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THE

COMMERCIAL AND FINANCIAL

CHRONICLE;

AND

HUNT'S MERCHANTS' MAGAZINE,

A WEEKLY NEWSPAPER,

Representing the Industrial and Commercial Interests of the United States.

VOLUME LIX,

JULY TO DECEMBER, 1894, INCLUSIVE.

106722
13/12/10

NEW YORK:

WILLIAM B. DANA COMPANY, PINE STREET, COR. PEARL STREET.

1894.

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FIFTY-NINTH VOLUME,

Embracing the Numbers from July 1 to December 31, 1894.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, JULY 7, 1894. NO. 1515.

The Chronicle.

PINE STREET CORNER OF PEARL STREET, N. Y.

Statement National Banks under call May 4 on page 24.

CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
New York	1,998,690,234	2,625,296,459	-27·7	11,945,449,231	18,366,768,427	-34·9
Boston	327,163,576	367,869,000	-11·1	2,045,912,660	2,528,834,218	-19·1
Providence	18,863,600	28,924,200	-34·8	111,661,400	163,186,200	-31·6
Hartford	7,984,807	9,314,767	-14·3	50,111,434	63,631,811	-21·1
New Haven	6,025,216	6,479,870	-7·0	34,837,213	39,393,148	-11·6
Springfield	5,356,975	6,097,173	-12·2	31,963,012	37,155,506	-14·0
Worcester	5,106,037	6,124,867	-16·6	29,690,457	35,618,690	-16·6
Portland	5,181,129	6,384,376	-8·8	29,427,831	33,772,922	-12·9
Fall River	3,955,434	3,796,776	-22·1	18,873,290	22,466,918	-16·0
Lowell	2,718,561	2,992,417	-9·2	16,635,067	19,281,799	-19·3
New Bedford	1,724,164	1,995,776	-13·6	10,991,085	13,216,812	-16·8
Total N. Eng	383,077,780	438,961,871	-12·7	2,379,144,349	2,956,543,109	-20·5
Philadelphia	242,581,367	305,114,537	-20·5	1,459,554,508	1,898,616,373	-23·1
Baltimore	56,584,239	63,936,044	-11·5	331,418,271	372,627,762	-11·1
Pittsburg	56,450,229	67,890,875	-4·2	323,407,498	379,047,257	-14·7
Buffalo	15,272,534	32,759,496	-53·4	124,360,024	206,810,551	-39·8
Washington	7,347,189	8,673,402	-16·3	40,504,250	58,180,905	-30·9
Rochester	6,112,226	6,934,572	-11·9	36,011,682	41,000,754	-12·2
Syracuse	4,068,232	4,326,640	-6·2	21,570,077	26,410,164	-19·1
Wilmington	2,689,960	4,026,711	-33·2	18,278,949	24,095,405	-24·1
Binghamton	1,416,000	1,266,300	+11·8	6,616,400	7,266,900	+18·6
Total Middle	391,476,875	484,966,659	-19·3	2,361,019,959	3,012,956,061	-21·5
Chicago	357,921,419	377,530,021	-5·2	2,090,516,555	2,574,553,526	-19·2
Cincinnati	53,933,650	53,575,950	+0·7	317,135,200	364,736,300	-13·1
Milwaukee	18,093,655	25,880,891	-30·3	107,579,137	270,994,536	-61·3
Detroit	22,560,748	26,277,854	-14·1	136,982,741	183,417,993	-25·3
Cleveland	20,879,106	23,929,163	-12·7	118,283,955	152,990,203	-22·7
Columbus	13,992,500	14,836,500	-5·7	84,421,900	89,163,100	-4·2
Peoria	6,745,600	7,264,551	-7·0	42,624,833	45,516,445	-6·4
Indianapolis	6,616,087	7,052,953	-6·0	39,975,695	51,498,757	-1·6
Grand Rapids	3,295,025	4,171,117	-21·0	19,787,047	25,565,574	-22·8
Lexington	1,894,631	1,354,476	+4·4	8,594,027	10,796,710	-21·2
Saginaw	1,247,854	1,640,210	-23·9	7,050,394	9,842,296	-28·4
Bay City	1,200,800	1,482,343	-19·0	6,552,176	8,261,015	-20·6
Akron	800,000	1,167,102	-32·8	4,301,272	6,027,698	-28·0
Springfield	636,456	838,275	-24·1	4,156,073	6,453,220	-35·6
Canton	692,135	657,916	+5·2	3,793,288	4,393,277	-13·7
Tot. M. West	509,160,966	548,459,902	-7·1	2,967,734,322	3,731,496,343	-20·5
San Francisco	61,234,308	67,429,074	-10·8	324,627,678	381,997,678	-16·0
Portland	3,895,984	7,147,051	-52·4	24,236,027	47,706,151	-49·1
Salt Lake City	4,990,860	5,137,703	-2·7	29,444,699	36,010,013	-18·2
Seattle	2,097,327	3,471,225	-39·6	14,066,560	26,674,645	-47·2
Tacoma	1,980,000	2,909,000	-34·0	14,203,235	22,785,493	-37·7
Los Angeles	3,300,830	3,192,800	+3·4	23,685,493	25,521,038	-7·2
Helena	2,261,406	3,497,730	-35·4	14,482,414	21,859,731	-33·8
Spokane	1,043,108	1,666,998	-35·6	6,907,315	22,216,897	-68·9
Sioux Falls	551,499	612,079	-9·9	3,148,365	4,142,865	-21·0
Total Pacific	70,356,151	85,055,260	-16·7	454,880,595	588,944,011	-22·8
Kansas City	37,565,557	40,464,565	-7·2	231,665,985	276,437,405	-15·8
Minneapolis	25,358,605	25,262,405	+0·4	132,790,401	178,364,121	-25·6
Omaha	22,864,041	26,631,985	-12·5	126,140,813	174,770,745	-27·8
St. Paul	16,815,840	19,749,980	-14·7	83,144,208	121,892,288	-31·8
Denver	11,412,064	20,687,820	-44·8	70,021,978	130,070,721	-46·2
Duluth	9,862,128	8,436,482	+16·9	47,942,991	54,200,808	-11·7
St. Joseph	6,920,589	8,070,720	-14·2	37,982,961	50,997,007	-25·1
Sioux City	2,773,058	2,984,381	-7·1	17,176,203	27,994,860	-38·4
Des Moines	4,222,787	3,621,630	+16·5	25,228,981	27,258,916	-5·2
Lincoln	1,647,669	1,790,365	-8·0	11,591,973	14,192,277	-16·2
Wichita	1,298,584	2,164,068	-40·0	11,564,297	13,600,353	-14·8
Topeka	2,077,929	1,763,700	+17·8	12,050,3 6	10,612,843	+13·4
Fremont	447,000	428,293	+6·7	2,271,963	2,569,068	-11·4
Tot. oth'r W	142,600,518	161,556,382	-11·9	810,945,895	1,061,534,522	-23·0
St. Louis	91,251,954	93,321,231	-2·2	557,426,216	628,847,066	-11·4
New Orleans	28,063,093	33,756,147	-16·9	220,907,150	277,197,145	-20·3
Louisville	24,102,323	27,310,459	-10·6	156,748,418	196,172,557	-20·1
Galveston	7,737,833	8,846,888	-12·5	53,887,314	72,021,591	-25·3
Houston	6,007,045	8,223,375	-27·0	47,269,576	64,407,280	-26·5
Richmond	9,430,098	9,966,455	-4·8	56,021,676	60,941,397	-8·1
Savannah	5,766,821	5,091,962	+13·2	44,406,207	40,471,693	+9·7
Memphis	8,224,800	6,010,703	+36·8	45,501,207	54,061,235	-15·8
Nashville	3,745,009	4,359,062	-14·0	23,383,883	44,150,024	-47·0
Atlanta	3,794,227	5,218,535	-27·3	26,799,625	34,545,817	-22·4
Dallas	4,251,517	4,172,766	+1·9	28,720,802	27,997,783	+2·7
Norfolk	3,696,630	3,780,694	-2·6	21,063,564	22,766,113	-7·7
Waco	2,230,000	2,011,833	+11·8	14,852,445	15,950,287	-6·7
Fort Worth	3,367,810	2,430,899	+38·1	17,042,899	16,871,609	+1·0
Birmingham	1,170,275	1,712,389	-31·7	8,000,449	13,614,358	-41·2
Jacksonville	1,999,593	1,163,659	+9·3	10,865,716	12,096,046	-10·2
Chattanooga	816,555	1,430,655	-42·9	5,190,586	11,039,038	-53·0
Total South	205,193,568	221,315,402	-7·1	1,340,308,859	1,593,786,813	-15·9
total all	3,601,754,121	4,566,853,914	-21·1	22,265,123,315	31,332,084,866	-28·9
Outside N. Y.	1,703,173,887	1,940,607,455	-12·2	10,316,973,984	12,965,295,839	-20·4
Montreal	44,704,911	47,246,749	-5·4	255,223,235	286,588,697	-10·9
Toronto	21,965,613	25,823,084	-14·9	136,979,079	158,709,072	-13·7
Halifax	4,474,084	5,105,123	-12·4	27,467,921	29,351,736	-6·4
Hamilton	2,751,616	3,304,246	-16·7	17,308,200	19,085,560	-9·3
Tot. Canada	73,896,263	81,277,202	-9·2	436,978,435	493,735,065	-11·5

☞ For table of clearings by telegraph see Page 15.

The week's total for all cities shows a loss of 24·1 p.c. from '93.

	Week Ending June 30.			Week End'g June 23.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	414,364,703	616,101,444	-32·7	428,335,623	-24·3
Sales of—					
(Stocks.....shares.)	(644,662)	(1,874,317)	(-65·1)	(660,287)	(-13·9)
(Grain.....bushels.)	(45,412,675)	(49,375,026)	(-7·8	(75,955,887)	(+131·1)
Boston	71,183,301	80,668,000	-11·8	72,118,167	-20·6
Providence	3,897,000	6,630,200	-30·8	4,611,800	-11·0
Hartford	1,649,307	2,345,773	-31·0	1,622,734	-14·4
New Haven	1,248,849	1,342,879	-7·0·0	1,255,952	-8·3
Springfield	1,071,196	1,252,117	-14·5	1,224,614	+5·0
Worcester	1,089,226	1,199,902	-9·2	1,164,870	-17·9
Portland	964,857	1,051,883	-7·9	1,185,674	+5·0
Fall River	588,520	850,376	-31·6	644,077	-21·4
Lowell	562,409	606,016	-7·4	627,408	-6·3
New Bedford	335,846	358,072	-6·3	331,819	-7·7
Total New England	82,428,220	93,195,817	-13·4	84,686,915	-19·1
Philadelphia	53,535,755	64,258,413	-16·7	56,868,779	-17·0
Pittsburg	13,304,523	12,551,056	+5·2	12,732,247	-7·0
Baltimore	11,147,020	14,557,717	-23·4	11,214,973	-16·7
Buffalo	3,099,852	7,463,902	-58·5	3,630,628	-50·2
Washington	1,583,952	1,631,970	-3·0	1,676,512	-6·6
Rochester	1,272,687	1,552,788	-18·4	1,215,702	-21·1
Syracuse	1,026,444	812,167	+26·4	934,801	-6·0
Wilmington	537,191	926,687	-42·1	632,741	-31·0
Binghamton	264,200	275,000	-3·9	313,600	+22·0
Scranton	1,633,371	.....	....	826,270	....
Total Middle	85,761,624	104,129,699	-17·6	89,269,349	-18·0
Chicago	78,518,851	83,567,167	-6·0	80,152,019	+1·7
Cincinnati	12,388,850	11,722,450	+5·7	11,786,350	+0·2
Milwaukee	3,765,975	4,971,841	-24·3	4,498,064	-11·0
Detroit	4,702,788	6,135,150	-23·4	5,136,150	-2·1
Cleveland	4,637,285	4,908,612	-5·6	4,433,937	-17·8
Columbus	2,672,300	3,849,600	-30·3	3,068,400	+4·6
Peoria	1,375,275	1,659,357	-17·1	1,539,950	-7·3
Indianapolis	1,320,740	1,852,706	-28·9	1,226,949	-21·3
Grand Rapids	732,636	865,435	-15·4	752,328	-11·0
Lexington	265,294	193,324	+35·8	278,000	+8·9
Saginaw	280,256	301,847	-7·0	277,670	-26·0
Bay City	235,711	250,000	-5·6	299,868	+17·3
Akron	178,200	200,000	-10·9	187,217	+8·9
Springfield, O	116,999	217,978	-46·3	142,000	-21·9
Canton	150,240	145,673	+3·2	156,065	+3·0
Total Middle Western	111,631,969	119,345,944	-6·7	113,933,867	-0·8
San Francisco	11,997,967	11,320,614	+4·3	10,313,237	-8·1
Portland	824,354	1,186,736	-30·5	852,976	-40·0
Salt Lake City	942,214	1,200,000	-18·1	1,011,350	-17·3
Seattle	442,207	638,100	-30·7	617,949	-27·7
Tacoma	457,800	700,000	-34·6	451,600	-25·6
Los Angeles	610,061	212,816	+186·7	718,803	-16·4
Helena	490,626	769,979	-36·3	615,191	-43·8
Spokane	221,978	185,867	+7·3·2	182,796	-27·5
Sioux Falls	116,856	118,091	+1·5	118,626	-18·9
Fargo	108,014	.....	....	104,937	....
Total Pacific	16,065,059	16,329,093	-1·7	14,692,637	-16·4
Kansas City	7,147,258	7,859,786	-9·1	8,166,979	-6·4
Minneapolis	6,050,042	6,489,652	-8·9	6,736,909	+23·4
Omaha	4,810,907	5,910,440	-18·6	6,017,672	-11·2
St. Paul	3,811,807	4,025,560	-5·3	4,170,068	+17·1
Denver	2,419,276	2,904,234	-16·9	2,449,126	-47·4
Duluth	2,294,500	1,770,849	+29·6	2,318,866	+17·0
St. Joseph	1,236,108	1,650,000	-25·1	1,265,718	-16·2
Sioux City	603,658	532,243	+13·4	576,541	+3·2
Des Moines	882,722	744,593	+18·6	956,240	+27·0
Lincoln	216,608	216,999	-0·4	326,174	-6·3
Wichita	274,220	472,760	-41·9	269,336	-43·2
Topeka	476,300	400,234	+19·0	503,088	+26·6
Fremont	80,000	91,444	-12·5	134,700	+109·7
Total Other Western	29,402,506	33,168,416	-11·4	31,884,453	-5·9
St. Louis	18,295,761	18,740,478	-2·0	20,635,188	-24·1
New Orleans	5,891,457	7,019,590	-16·1	6,498,213	-4·1
Louisville	4,631,084	5,271,472	-12·1	4,774,330	-10·5
Galveston	1,416,480	1,827,602	-22·6	1,577,742	-18·4
Houston	1,679,931	1,786,217	-11·6	1,802,000	-1·7
Richmond	2,255,575	2,150,000	+4·9	2,308,252	+5·2
Savannah	1,259,661	1,071,880	+16·9	1,631,569	+36·6
Memphis	1,198,960	1,000,000	+18·9	1,374,042	+62·7
Atlanta	766,695	1,000,000	-23·3	785,016	-19·5
Nashville	629,902	765,226	-16·6	749,989	-7·9
Dallas	883,084	796,412	+10·9	946,373	+1·5
Norfolk	633,912	759,169	-16·5	818,580	-3·0
Waco	475,000	371,600	+27·8	699,947	+54·2
Fort Worth	508,206	450,000	+12·9	827,220	+40·2
Birmingham	314,687	363,094	-13·3	309,318	-13·4
Jacksonville	299,077	295,651	+1·2	334,247	-16·2
Chattanooga	200,000	283,416	-29·4	185,096	-33·4
Total Southern	41,425 201	43,935,134	-6·8	46,921,731	-1·6
Total all	780,769,325	1,028,258,547	-24·1	808,734,476	-18·6
Outside New York	366,404,622	412,157,103	-11·1	380,398,853	-10·8
Montreal	9,195,501	10,663,483	-13·7	10,012,990	-6·0
Toronto	4,668,045	4,435,170	+5·3	6,000,000	-16·0
Halifax	1,023,342	1,229,019	-16·7	980,014	-4·9
Hamilton	527,129	669,000	-18·9	601,260	-21·6
Winnipeg	.....	.....	.	... .	....
Total Canada	15,414,017	16,967,672	-9·2	16,894,264	-9·5

Not included in totals.

THE FINANCIAL SITUATION.

As the week closes the railroads, under the support of the United States troops, the United States marshals and their deputies, are in some measure raising the blockade caused by the striking American Railway Union men at Chicago and other points. Fortunately for the country the lawless efforts of these misguided employes have been opposed by a force they cannot resist. The Administration deserves great credit for the vigor with which it has acted, made more conspicuous by the lack of effort on the part of the local authorities to suppress the riots in their midst. Senator Cushman K. Davis spiritedly characterized the true meaning of this attack, ostensibly on the railroads but really upon the public, in his answer to an application from a committee of the strikers to assist legislation in the Senate which would stop the Government from interfering with the enforcement of the proposed boycott. He promptly telegraphed back to Debs and his associates that they were "rapidly approaching the overt act of levying war upon the United States." In Los Angeles, Cal., Judge Ross of the Federal Court, a few days since in charging the Grand Jury which found indictments against the strike committee of the American Railway Union in that district, said: "No man, nor set of men, no communistic combination of men, can lawfully undertake to redress a wrong but in the way pointed out by law." It would seem as if that statement was too obvious to be controverted, and yet apparently no truth needs to be more frequently repeated. The same judge on the same occasion also stated that "whenever men attempt to combine together for this purpose of redressing a wrong in a way not lawful they strike at the very foundation of those laws which give them the rights of a citizen, the protection of life, of liberty and the pursuit of happiness." With such a combination in such a case no middle ground on which to effect a compromise exists. Retreat is the only way out for the strikers.

Unfortunately for the present Governor of Illinois he has virtually come out as the champion of the rioters. Had he waited until something substantial had been done by the local authorities towards suppressing the disorder, or even had there not been on Thursday, the day after his telegraphic protest to the President was dated, a fearful and unrestrained riot and destruction of property in the city of Chicago—in spite, too, of the city police and the State military force he refers to "of as good soldiers as can be found in the country"—his words might have the semblance of not favoring disorder. Even then though he would clearly have been on the side of the few who by an unlawful combination are doing what is destructive of great public interests, thereby affecting unfavorably almost every individual engaged in commerce in the country. Ask the California fruit producer what he thinks of the "courtesy," not to speak of the morals, of a Governor who permits his State for ten days or more to be used as the chief center of a lawless combination obstructing the marketing of his fruit and forcing him to leave it to rot on the trees. Also ask the meat raiser, who is in a somewhat similar predicament, a similar question, and likewise other farmers who are trying to market their products. Then go to the mill owner whose spindles from the same cause lie idle and the merchant whose business is for a like reason paralyzed. Indeed, the State of Illinois is to-day in the position of an obstructer of the commerce of at least one-half the country, and yet the Governor has the effrontery to go into a long argument while the cars and trains all about him are being ditched, rails are being torn up, and the yells of the rioters are ringing in his ears as he writes—he has the effrontery to go into a long argument to prove that the reason the trains do not move as usual is because the roads cannot get men to move them!

These strikes and riots, and the importance of the questions they involve, have so occupied attention that the public has almost left unnoticed the important fact that the Senate on Tuesday evening, July 3d, about eleven o'clock, passed the tariff bill. Since then it has been presented in the House and yesterday it was referred to the Ways and Means Committee. It is impossible to say as yet how rapid its future progress will be. But the greatly improved condition of the Treasury and the large addition to the internal revenue receipts now in progress, and the further addition anticipated this month, taken in connection with the much smaller gold exports, have made the date when tariff legislation shall be completed a somewhat less serious question. We have written about the present better Treasury outlook in a subsequent article, and on other pages we have reviewed at length the Treasury's financial year that has just closed, all of which our readers, we think, will find of more than usual interest.

An element of strength in the general mercantile situation as disclosed by the record of failures for the last three months should not be overlooked. According to Messrs. R. G. Dun & Co., the number of failures for the quarter ending June 30, 1894, has been only 2,734, with aggregate liabilities of 37½ million dollars. In the first quarter of the year the number of disasters was 4,297 and the amount of the liabilities almost 64 million dollars. In the April to June quarter last year the failures numbered 3,199 and the aggregate of liabilities was 121½ million dollars. Considering how exceedingly trying the conditions have been during recent months and how great the strain to which merchants and traders have as a consequence been subjected, the fact that comparatively so few concerns have succumbed is a very encouraging one. It indicates greater soundness and solvency on the part of the business world than could have been thought possible. The following compares the 1894 figures by quarters with those for the years preceding.

	First Quarter.		Second Quarter	
Years—	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885	3,658	$46,121,051	2,346	$28,001,304
1886	3,203	29,091,726	1,953	20,752,734
1887	3,007	32,161,762	1,905	22,076,330
1888	2,948	36,884,789	2,241	29,229,370
1889	3,311	42,972,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,466,416
1891	3,545	42,167,631	2,529	50,248,636
1892	3,364	39,284,349	2,119	22,980,331
1893	3,197	47,323,205	3,199	121,541,239
1894	4,297	63,982,179	2,734	37,595,973

It will be observed that even as compared with some of the earlier years the exhibit for the second quarter of 1894 is not very unfavorable, all things considered.

Money on call, representing bankers' balances, continues to loan at 1 per cent. Renewals are at 1 per cent while banks and trust companies quote 1 to 1½ per cent as the minimum. The market for time loans shows some inclination to harden, though very slight alterations are as yet noted. The supply of funds is liberal and the demand quite light, so that whatever change is made will come gradually. Rates are 1 per cent for thirty days, 1½

per cent for sixty days, 2 per cent for ninety days, 2½ per cent for four months and 3 per cent for five to six months, with exceptional loans at this rate for seven to eight months, but on a very good line of collateral and at special places. It may be said, however, that long-date loans are not much in favor. Commercial paper is in good demand, though the number of buyers is reduced by the absence from the market of the trust companies, who are now disbursing July interest, and by the absence of those of the banks who are discounting for their Southern connections, and also of many merchants who are finding use for their idle funds in their business, and who hope to actively employ their capital now that the suspense over the tariff bill is likely soon to end. The supply of paper does not increase greatly, although there are some new names appearing in the market. The rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3 to 3½ per cent for four months commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names.

There is no change to note in the financial situation abroad. The Bank of England minimum remains at 2 per cent, though the cable reports sixty to ninety-day bank bills in London ⅝ of 1 per cent. The open market discount rate at Paris is easier at 2 per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. The Bank of England, according to our special London cable, lost £412,439 bullion during the week, and held at the close of the week £38,901,357. Our correspondent further advises us that the loss was due to net shipments to the interior of Great Britain of £750,000 and to imports of £338,000, of which £268,000 were bought in the open market, £65,000 were imported from Australia and £5,000 from Portugal. The Bank of France reports a gain of £1,002,000 gold, and the Bank of Germany a loss of £2,316,750, reported to be due to semi-annual settlements, though the amount is so large that there would seem to be other influences at work.

The market for foreign exchange was dull and barely steady this week until yesterday, when it was firmer. The demand to remit for July coupons ended last week and a consignment of $350,000 gold which was sent out on Tuesday by J. & W. Seligman & Co. may properly be regarded as belonging to that week's remittance. There being no urgent demand, rates naturally became easier and the market was so narrow that the offering of a few bills against a bond negotiation made the tone weak on Monday, but it was noticed that the sterling rate at Paris remained unchanged and that money in the open market at that center was firm; and in the afternoon the tone here grew a little steadier, so continuing on Tuesday, though then the money rate at Paris fell to 1¾ per cent. On Thursday the market was very dull at unchanged figures for actual business, but at the same time there was only a small supply of bills and the market felt somewhat the effect of the check to the merchandise export movement caused by the railroad troubles in the West. The arbitrage houses bought some stocks for European account, but whether these would be drawn against or were simply to cover previous sales did not appear. It was not supposed there would be any gold shipments to-day, but late yesterday afternoon Lazard Freres, finding it impossible to secure bills because of the interruption to the merchandise movement, concluded to send out $750,000. The same circumstance may necessitate further exports next week. So long as our money market continues congested speculative sales of bills with the object of replacing them with cotton drafts later in the season will be small, and the market will have to depend upon a supply from the usual sources to meet current demands for remittance. The following table shows the daily changes in rates of exchange by leading drawers:

		Fri., June 29.	Mon., July 2.	Tues., July 3.	Wed., July 4.	Thurs., July 5.	Fri., July 6.
Brown Bros....	60 days	87⅛	87⅛	87⅛	....	87⅛	87⅛
	Sight	89	89	89	....	89	89
Baring, Magoun & Co.	60 days	88	88	88	....	88	88
	Sight	89⅛	89⅛	89⅛	....	89⅛	89⅛
Bank British No. America	60 days	88	88	88	....	88	88
	Sight	89⅛	89⅛	89⅛	....	89⅛	89⅛
Bank of Montreal	60 days	88⅛	88⅛	88	....	88	88
	Sight	89⅛	89⅛	89	....	89	89
Canadian Bank of Commerce	60 days	88	88	88	....	88	88
	Sight	89⅛	89⅛	89	....	89	89
Heidelbach, Ickelheimer & Co	60 days	88	88	88	....	88	88
	Sight	89⅛	89⅛	89⅛	....	89⅛	89⅛
Lazard Freres	60 days	88⅛	88	88	....	88	88
	Sight	90	89⅛	89⅛	....	89⅛	89⅛
Merchants' Bk. of Canada	60 days	88⅛	88	88	....	88	88
	Sight	90	89⅛	89⅛	....	89⅛	89⅛

The market closed firm on Friday at 4 87½ to 4 88 for 60 day and 4 89 to 4 89½ for sight. Rates for actual business were 4 87 to 4 87¼ for long, 4 88 to 4 88¼ for short; 4 88¼ to 4 88½ for cable transfers; 4 86½ to 4 86¾ for prime, and 4 86 to 4 86¼ for documentary commercial bills. There was a consignment of 5,026,000 francs ($1,005,200) gold brought by the Normandie on Monday in transit to Cuba.

While bank clearings still show heavy losses from the totals of a year ago, the ratio of decline for June proves to be the smallest of any month this year. With New York included the percentage of decrease is only 21·1 per cent, against 26·5 per cent in May, 25·1 per cent in April, 30·8 per cent in March and 36·9 per cent in February. Outside of New York the falling off is but 12·2 per cent for June, which compares with 19·7 per cent for May, 21·1 per cent for April, 21·6 per cent for March and 26·5 per cent for February. As qualifying somewhat the favorable conclusions which may be predicated upon this decline in the ratio of decrease, it should be stated that comparison is with diminished totals last year, the financial and commercial situation at that time having already begun to develop adverse results. However, the falling off then was not yet large, the decrease with New York included having been 8 per cent and outside of New York 10 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January	4,067,781,471	5,967,987,238	−32·9	1,902,217,415	2,406,545,826	−22·0
February	3,218,244,305	5,098,077,150	−36·9	1,494,204,515	2,031,182,351	−26·5
March	3,760,351,853	5,434,436,646	−30·8	1,711,649,302	2,183,742,064	−21·6
1st quar.	11,046,377,629	16,500,503,034	−33·1	5,107,963,232	6,621,470,241	−22·9
April	3,722,732,061	4,967,548,991	−25·1	1,704,410,893	2,161,199,157	−21·1
May	3,891,562,381	5,297,438,327	−26·5	1,801,426,972	2,241,958,986	−19·7
June	3,601,754,121	4,566,563,914	−21·1	1,703,173,887	1,940,667,455	−12·2
2d quar.	11,219,045,586	14,831,551,232	−24·4	5,209,011,752	6,343,825,598	−17·9
6 months.	22,265,423,215	31,332,054,266	−28·9	10,316,973,984	12,966,295,839	−20·4

There are more places than usual which show enlarged totals of clearings this time—in fact, taking all the points from which we get Clearing-House returns, there are no less than fourteen that are distinguished in that way. These comprise Duluth with 16·9 per cent increase, Des Moines 16·5 per cent increase, Topeka 17·8 per cent, Fremont 6·7 per cent, Minneapolis 0·4 per cent, Los Angeles 3·4 per cent, Savannah 13·2 per cent, Memphis 36·8 per cent, Dallas 1·9 per cent, Waco 11·8 per cent, Fort Worth 38·1 per cent, Cincinnati 0·7 per cent, Canton 5·2 per cent and Binghamton 11·8 per cent. The Southern section and the Middle Western

make on the whole the best exhibits, the ratio of decrease for each being only 7·1 per cent. The Middle States group of places shows 19·3 per cent decrease, the New England 12·7 per cent, the Far Western 11·9 per cent and the Pacific 16·7 per cent.

BANK CLEARINGS AT LEADING CITIES.

(000,000's omitted.)	June 1894.	June 1893.	June 1892.	June 1891.	January 1 to June 30. 1894.	1893.	1892.	1891.
	$	$	$	$	$	$	$	$
New York	1,999	2,626	2,507	2,546	11,918	18,367	18,909	16,056
Chicago	354	378	447	373	2,090	2,575	2,421	2,086
Boston	297	368	414	363	2,046	2,529	2,443	2,307
Philadelphia	243	305	327	264	1,460	1,899	1,918	1,632
St. Louis	91	93	100	87	557	629	592	537
San Fran'co	51	57	63	67	325	382	382	423
Baltimore	56	64	65	62	331	373	390	347
Pittsburg	55	58	67	58	323	370	376	335
Cincinnati	34	34	66	57	317	364	369	329
New Orleans	29	34	32	30	220	278	251	275
Kansas City	26	40	41	34	232	275	234	216
Milwaukee	19	27	30	24	108	220	169	139
Louisville	25	27	34	33	157	196	189	183
Buffalo	15	33	32	30	124	200	199	180
Detroit	23	26	29	25	137	183	185	146
Minneapolis	25	25	37	24	133	178	196	146
Omaha	23	26	26	19	126	175	139	105
Providence	19	29	22	21	112	162	137	125
Cleveland	21	24	26	21	113	152	140	122
Denver	11	21	23	20	70	130	129	112
St. Paul	16	20	24	19	83	122	126	103
Total	3,597	4,337	4,712	4,179	21,002	29,776	29,873	25,909
Other cities	205	230	240	200	1,263	1,556	1,451	1,264
Total all	3,802	4,567	4,952	4,379	22,265	31,332	31,324	27,173
Outside N.Y.	1,703	1,941	2,145	1,833	10,317	12,965	12,415	11,117

Business at the Stock Exchange during June continued on a very small scale, the aggregate of the share sales for the month reaching only about 3½ million shares. In the corresponding month last year the sales were also small, but amounted then to over 4¾ million shares, as may be seen by the following

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894. Number of Shares.	1894. Values. Par.	1894. Values. Actual.	1893. Number of Shares.	1893. Values. Par.	1893. Values. Actual.
		$	$		$	$
Jan.	4,819,403	483,992,500	457,223,270	10,783,961	964,551,825	705,648,12[illegible]
Feb.	3,173,567	310,297,200	296,671,536	10,742,915	886,537,950	566,749,945
March	4,753,343	464,938,000	391,106,748	7,390,694	667,797,100	453,432,872
1st qr.	12,446,273	1,259,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945
April	4,904,851	508,238,500	419,542,922	6,271,083	591,087,289	389,607,813
May	4,903,909	488,310,000	384,269,705	6,972,435	656,148,250	466,085,607
June	3,390,727	330,134,600	289,491,631	4,823,997	454,188,600	293,852,274
3d qr.	13,239,186	1,197,704,962	783,533,950	30,067,516	1,901,374,230	1,100,635,694
9 mos.	24,677,459	2,418,309,732	1,508,635,515	48,785,096	4,420,261,105	2,826,466,639

In value the share sales were approximately 239 million dollars in June, 1894, against 253 million dollars in June, 1893.

The "Railroad Gazette" of this city last week gave its compilation of track laid for new roads in the United States during the first half of the current calendar year. The showing is what would be expected from the conditions which have prevailed. The "Gazette" finds that only 495 miles of new road were built up to the 1st of July, and that the total is 530 miles below the aggregate for the first half of last year, 705 miles less than in the corresponding period of 1892, and only one-third of the track laid in the first half of 1891, when 1,610 miles of new road were built. The 495 miles the present year is made up entirely of small pieces of road and the largest aggregate for any one State is only 54 miles. It is not likely that there will be much greater activity the current six months. Commercial conditions are not favorable to new railroad enterprises, and the attitude of labor, as exemplified in the present troubles at Chicago, is such as to deter the investment of capital in that way.

No improvement in railroad earnings can be looked for so long as railroad operations in the West are so completely paralyzed by the action of the employes. In fact, if this condition of things continues, the necessity for publishing returns of earnings will disappear since there will be no earnings to report. However, as indicating the effect of the settlement of the coal strike, it is interesting to note that for the fourth week of June our preliminary statement, given on another page, shows a much lower percentage of decrease than for the weeks immediately preceding, the decrease being only 16·64 per cent for that week against 19·98 per cent for the third week, 20·94 per cent for the second week and 21·67 per cent for the first week. For the full month the loss for the 34 roads which have thus far furnished returns is 22·31 per cent. In the net earnings the Norfolk & Western reports for May an increase of $7,441. Most of the roads, however, which have furnished exhibits for that month, show heavy losses in both gross and net. The Chesapeake & Ohio has gross of $571,800 against $863,120, and net of $156,892 against $201,733; the Central of New Jersey gross of $1,069,446 against $1,263,969, and net of $369,516 against $495,303; the Denver & Rio Grande gross of $557,011 against $757,717, and net of $226,786 against $302,818; the Louisville & Nashville gross of $1,481,469 against $1,761,613, and net of $449,436 against $511,059. The Southern Pacific reports $533,525 decrease in gross and $352,291 decrease in net; the Kansas City Fort Scott & Memphis $19,605 decrease in gross but $45,678 increase in net; the Kansas City Memphis & Birmingham $274 decrease in gross and $16,146 increase in net; the Mexican National $4,799 increase in gross, $28,713 increase in net; the Oregon Improvement $37,002 decrease in gross, $3,271 increase in net; the New York Susquehanna & Western, $18,276 decrease in gross, $22,295 decrease in net. The net of the Chesapeake Ohio & Southwestern is $51,652 against $67,452, of the Mexican Central $275,083 against $268,155, and of the Rio Grande Western $69,535 against $77,331.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 6, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,293,000	$3,501,000	Gain. $2,792,000
Gold	500,000	400,000	Gain. 100,000
Total gold and legal tenders	$6,793,000	$3,901,000	Gain. $2,892,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending July 6, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	$6,793,000	$3,901,000	Gain. $2,892,000
Sub-Treas. oper and gold exports.	17,200,000	15,000,000	Gain. 2,200,000
Total gold and legal tenders	$23,993,000	$18,901,000	Gain. $5,092,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 5, 1894. Gold.	Silver.	Total.	July 6, 1893. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,901,357	.....	38,901,357	29,745,377	.....	29,745,377
France	72,467,126	51,065,787	123,532,913	68,748,000	51,095,000	119,843,000
Germany*	33,726,188	11,242,062	44,968,250	30,514,500	10,171,500	40,686,000
Aust.-Hung'y	10,470,000	16,382,000	26,852,000	10,382,000	17,477,000	27,859,000
Spain	7,918,000	9,091,000	17,009,000	7,916,000	6,608,000	14,524,000
Netherlands	4,521,000	7,033,000	11,554,000	2,818,000	7,091,000	9,909,000
Nat. Belgium*	2,893,333	1,446,667	4,340,000	2,734,000	1,367,000	4,101,000
Tot. this week	170,917,004	96,267,516	267,184,520	152,857,877	93,809,500	246,667,377
Tot. prev. w'k	171,809,306	96,824,675	268,631,981	153,246,500	93,991,500	247,241,008

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

A BRIGHTER TREASURY OUTLOOK.

The Treasury movements during June have fully justified our favorable forecast published a month ago when reviewing the May figures. It will be remembered that at the date we then wrote most gloomy anticipations were indulged in respecting the Government financial prospects. The very air was so full of forebodings and suggestions of disaster that even some of our own readers thought that the conclusions we reached were over-sanguine. The Treasury Department, however, instead of having realized what those who drew on their fears predicted was in store for the country, has passed famously well through the last one of a six months which, taken together, have proved the most trying ordeal it has, with a single exception, ever experienced. Now, in place of the desperate situation which was predicted for the first of July, the Government starts the new fiscal year in comparatively good shape and under most gratifying promises.

With regard to the June results the conclusion we reached a month ago was that "the total loss in the balance cannot exceed 5 million dollars even if there be no increase from Customs dues and internal taxes." It will be remembered that the loss in the "actual cash balance" in May had been $7,243,450. That method of measuring the change in the Treasury condition for that month by the change in the "actual cash balance" afforded a more favorable aspect of the accounts than was really warranted; if the amount of the loss was determined by the decline in the total "cash in banks and sub-treasuries" in the same period, the decrease in Treasury strength in May will be found to have been about 1¼ million dollars greater, or $8,497,939. These latter figures more accurately indicate the real situation, since the difference between the two results, $1,254,489, is made up of changes in items of liabilities deducted; as we have heretofore often explained, the most of those liabilities represent funds still in hand, such as disbursing officers' balances, which vary each month within narrow limits, and do not represent actual loss of the Treasury net cash. It was this large falling off of nearly 8½ million dollars in the money holdings of the Government in the month of May which had then just closed that gave color and force to the unfavorable forecasts which were made early in June respecting Treasury operations in that month.

How does the case stand now? The "actual cash balance" reported by the Treasury Department on the opening of business the first of July was $117,584,436, against $117,854,336 on the first of June, indicating a loss in June of only $269,900. Or, taking for the comparison the more accurate item of "cash in banks and sub-treasuries," we have on July 1 a total of $157,909,471, against on June 1 a total of $160,699,594, or a loss of $2,790,123. This last difference measures the entire impairment of the available resources of the Treasury of the United States during the month of June, the month in which, according to London and New York writers, the loss was to be so great as to leave the Secretary no balance to meet his first of July payments with. One secret of this agreeable situation is to be found in an increase of revenue, an increase which we showed was to be expected when we made our analysis of the previous month—the total receipts being $27,645,000 in June, against $23,818,000 in May, or an increase of $3,827,000. Another difference which it may be assumed accounts for the better showing is the decline in disbursements as given in our usual compilation of Government receipts and disbursements to be found in our Miscellaneous News department. That difference though is in part apparent and not real, being to some extent the result of changes in disbursing officers' balances and other liabilities, eliminated when the Treasury loss is measured as was done in this case by the decline during the month of the "actua cash in banks and sub-treasuries." To sum up then the June accounts, we have a loss in cash of only $2,790,123, against a loss in May of $8,497,939, the better results in June being due to an increase in revenue of $3,826,007 and the remainder of the improvement to a falling off in disbursements.

One item in the receipts of revenue deserves notice. We refer to the Customs duties, which in June were reduced to $8,859,000. This is the lowest revenue from that source for a great many years. There has not been a month in which a like result has been recorded since the United States resumed gold payments. Of course the small total is in part due to the prospective changes in the tariff. No considerable merchandise imports would be probable and certainly no entries for consumption would be made (except such as might be actually needed to meet the current demand) of any article about which there was uncertainty as to the continuance of existing duties. But even granting all that, it is still a surprise that the amount needed for immediate use could continue so small as it has continued for many months, which proves not only that the actual current consumption is greatly restricted, but that the surplus stocks, especially of foreign goods, have been reduced to a minimum. Last year (1892-93) the receipts from Customs dues averaged within a trifle of 17 million dollars a month; in 1893-94 the average has been only about 11 million dollars and but 10 million dollars for the last six months, the closing month reaching, as said, only $8,859,000. These facts indicate, we repeat, very small stocks throughout the country, unusually large prospective needs for imports of merchandise as soon as the demand sets in, and consequently a large addition to Government revenue in the immediate future through Customs duties.

The fact just mentioned and the favorable character of the Treasury movements of cash in June previously set out, leave no doubt that the Treasury crisis has passed and that we are on the threshold of a great and favorable change in the financial status of the Government. The revenue was so large in June and the disbursements so small that the July interest payments—which for months have been looked forward to as the period of severest trial and the critical test the reserve would have to bear—will be so easily met as to leave no serious impression on the Treasury balance. The amount called for at this interest period is about 7½ million dollars; but as the Government balance was 117½ million dollars at the beginning of the month, and as the amount to the credit of "disbursing officers" was much larger than a few months since, it is not likely that the "actual cash balance" would have been reduced over 3½ to 4 million dollars in making these payments, even had there been some decrease in revenue the current month. But the revenue will not decrease at all in July; it will probably increase considerably, the internal tax receipts being very large already—larger, it is said, than for many years. Besides it is hardly possible that the tariff legislation will

be still uncompleted when July closes. If a decision is reached sooner than that, the Customs revenue also ought to increase this month. Whether that happens or not the Government has a sufficient reserve to meet every requirement and leave a fair balance at the beginning of August; and unquestionably in that month and thereafter a material addition to the revenue will be realized.

A few words more may be desirable as we have said nothing as yet with regard to the gold reserve. That item in the Treasury accounts has of late attracted chief attention. We wrote briefly last week in our "Financial Situation" with reference to the matter, but we still find there is some inquiry in relation to the future status of the item. Even granting that the Treasury reserve does increase, there seems not to be a full acquiescence everywhere in the conclusion that the quantity of gold held by the Government can be kept sufficient at all times. It should be borne in mind that so long as the Treasury was laboring with a surplus instead of a deficiency there never was any difficulty in retaining an abundant supply of that metal in the Treasury. Even during the past year of currency congestion, had there been an excess of revenue the Secretary could have temporarily retired a portion of the excess of paper notes, and if the surplus revenue had been large enough he could perhaps have relieved the money market, changing the character of his revenue from so large an excess of paper payments to a larger proportion of gold; in other words he could have got control of the gold current as Secretary Manning did in 1885-86, and have corrected the embarrassed financial situation even it may be to the extent of stopping the gold exports months ago.

All this is based on history and experience, and as the silver purchases and the issue of notes therefor have been stopped so that a limit has been put to the quantity of currency afloat, there is no reason why the same experience should not have been repeated had like conditions prevailed. But aside from that, as we stated last week, now that business is on the eve of revival and as the period for crop movements is very nearly reached, there can be no question with reference to the Secretary's power to acquire all the gold he needs. Shortly our banks will have calls for currency from the South and a little later from the West to facilitate the marketing of cotton and wheat. In transferring that currency to Southern and Western centers our Clearing House institutions must, to avail themselves of the cheapest method, deposit gold in the Sub-Treasury here to get currency carried to the point where it is in demand. Then again business revival when it comes, and, as already said, there are many reasons for anticipating its return speedily, will gradually deplete the banks of their currency holdings, and thus correct the currency congestion at our monetary centers; thereby, in a natural way, the Treasury revenue receipts will be restored to the old character they bore when they included a fair and sufficient proportion of gold.

For all these reasons it seems logical to assume that the embarrassment from which the Treasury has been so long suffering is nearing its end, and that the outlook for the Government finances has become promising again. Below we give the real situation of the Government cash on the first of July and three other dates, including February first, all prepared in our usual form. These are the figures we have referred to in the above article.

	Feb. 1, '94.	May 1, '94.	June 1, '94.	July 1, '94.
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	65,050,175	100,202,009	78,603,268	64,875,025
Net silver coin and bullion	7,580,012	10,787,293	11,972,241	15,730,380
Net U. S. Treasury notes	2,815,506	11,736,658	12,005,552	17,722,468
Net legal tender notes	2,367,190	4,667,328	16,810,027	18,973,615
Net national bank notes	14,826,887	8,750,439	7,520,998	6,598,863
Net fractional silver	15,932,847	17,502,120	17,582,973	17,889,531
Total cash in Sub-Treas's, net	108,372,617	153,096,147	145,215,499	141,787,882
Amount in national banks	15,396,396	15,201,586	15,481,095	16,121,589
Cash in Banks & Sub-Treas.	123,763,013	169,197,533	160,690,594	157,909,471
Deduct other liabilities* net	39,680,914	44,099,747	42,845,258	40,325,035
Actual cash balance	84,082,099	125,097,786	117,834,336	117,584,436

* Chiefly "disbursing officers' balances."

NATIONAL FINANCES FOR THE FISCAL YEAR.

The Government fiscal year ended on Saturday last, and the results for the twelve months are now before us. There have been few periods in which the administration of the national finances has been attended with greater difficulties. During the Civil War of course when the life of the nation was involved, when our credit had become almost exhausted, and when because of the War the Federal expenditures were on an extraordinary scale, the task of providing money for the conduct of the Government and administering the national finances was a serious one. But then at least Congress was ready to aid and did aid the Government by the passage of such laws as the requirements of the situation might call for. In the late year, Congress by its indifference and inactivity, and more yet by its unconcealed hostility to the one measure of relief most urgently needed—the authorization of a low-rate security—greatly increased the work and burdens of the Treasury department, and made an embarrassing situation still more embarrassing.

In reviewing the results of the previous fiscal year (the year to June 30, 1893,) we spoke of the period as having been an unusually trying one. And so it had been. But the late year developed a state of things a great deal worse. It may well be doubted if ever before in a time of profound peace the Government has had such serious fiscal and financial problems to meet under such extremely embarrassing conditions. When the fiscal year opened, the 100 million gold reserve had already been encroached upon, the silver law was still on our statute books, and confidence in the ability of the Government to maintain gold payments had become very greatly impaired. Then came the panic, with the advance of cash money to a premium, and the extraordinary number of bank failures all over the country. This was followed by a complete prostration of our industries, under which Government revenues already low dropped still lower. The large return flow of gold from Europe during the panic and the repeal of the silver law greatly relieved the Treasury situation for a time. But the continued depression in business and the great falling off in the revenues of the Government had the effect not only of again reducing the gold reserve but of cutting down aggregate money holdings of all kinds to very low figures, so that in January the Government found itself obliged to invite proposals for the purchase in February of 50 million dollars of 5 per cent bonds. This issue served to meet the requirements of the Treasury for cash for the rest of the fiscal year, but the resumption of gold exports on a large scale had the effect of again drawing down the gold reserve, until in June the stock of the metal dropped to the lowest point reached since the resumption of specie payments. Fortunately the New York banks once more came to the rescue of the Government and contributed from their own supplies of gold to prevent the further depletion of the Treasury holdings. Under this aid the gold re-

serve was raised several millions towards the close of June, the total, however, still being very small.

The figures for the year speak eloquently of the trying times with which the Government has had to contend. Let us see what they show. For the twelve months ending June 30, 1894, the aggregate gross revenues were roughly 297 million dollars, being nearly 89 million dollars less than for the twelve months preceding. At the same time the aggegate gross expenditures were 366¼ million dollars, or 69½ million dollars in excess of the receipts—that is, the revenues fell that much short of the disbursements. In our entire history a deficit has been a rare occurrence, but a deficit in amount of nearly 70 million dollars is both extraordinary and appalling. The extent of this deficit shows the difficulties under which those charged with the conduct of our national affairs have labored. But it is well to disabuse the mind of the notion that the shortage is entirely due to the prevalence of industrial depression. Except for this depression no such situation of course as has developed would now exist. But the origin of the trouble dates further back than this. Only four years ago there was an annual surplus of over 100 million dollars. Obviously the mere decline in revenues, large though it has been, will not account for the change from this condition of overflowing coffers to the opposite extreme of a deficit in the sum of 70 millions.

The antecedent causes of the change have been several times set out by us of late. Suffice it therefore to say here that the plethora of money at the command of the Treasury bred, as was natural, waste, prodigality and extravagance. We increased our pension payments enormously, we made appropriations for the building of new ships, we added to the outlays of the War Department, and in various other ways enlarged the yearly expenditures. At the same time important sources of revenue were cut off entirely—the repeal of the sugar duty in particular having cut deep into the revenues. As bearing on this point, it deserves to be noted that even before the industrial depression came—that is, in both the fiscal years 1891-92 and 1892-93—the Government found it very difficult to maintain an equilibrium between receipts and disbursements. After this the development of business depression and the further curtailment of the revenues quickly brought embarrassment to the Treasury. It should be borne in mind too that the consideration of tariff changes has also been a very disturbing agency, checking imports and consequently reducing the revenues collected from dutiable goods. In brief, the state of things in the late year was extraordinary in more senses than one. The following table will show the receipts and their sources, and the expenditures and their distribution, in each year since 1878.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	$	$	$	$
1879	137,250,018	113,561,610	23,015,536	273,827,164
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,356	27,358,231	360,782,263
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,269	38,960,716	398,287,582
1884	195,067,490	121,596,072	31,856,308	348,519,870
1885	181,471,939	112,498,736	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,593	118,823,391	35,292,993	371,403,977
1888	219,091,174	124,290,872	35,878,029	379,260,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,905	145,656,249	27,403,993	392,612,447
1892	177,452,964	153,971,078	23,513,747	351,937,784
1893	203,355,017	161,097,624	31,486,968	385,819,629
1894	132,994,243	144,945,778	17,720,815	296,960,836

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
	$	$	$	$	$	$
1879	126,498,453	.....	35,121,482	105,327,949	266,947,884	6,879,300
1880	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,081,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,638	.....	55,429,228	54,578,378	244,126,244	104,393,626
1885	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886	126,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	+87,761,081
1890	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	+85,040,272
1891	193,409,598	10,401,221	121,415,951	37,547,135	385,773,905	+26,838,542
1892	187,062,161	.....	134,583,059	23,378,116	345,023,330	9,914,454
1893	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894	197,571,668	.....	141,177,285	27,841,406	366,591,359	df.69,633,023

† Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,063,444; in 1890, $105,344,496 and in 1891, $37,239,763.

The revenues it is found are the smallest of any year since 1878-79, when the total was $273,827,184, against $296,960,336 now. The expenditures on the other hand, while not quite as large as in the year preceding, were with that exception the largest of any year for the whole period given. They are actually about 100 millions larger than in 1878-79, notwithstanding that in the interval the interest payments included in the same have declined from $105,327,949 to $27,841,406. The pension payments in this interval increased from $35,121,482 to $141,177,285. It is satisfactory to note that at $141,177,285 the pension payments in the late year show a reduction of about 18 million dollars from the total for the previous year. The reduction is understood to be due to a very close scrutiny of the claims for pensions by the present Pension Commissioner. Except for this reduction in the pension payments, the aggregate expenditures for the late year would have been larger even than in the preceding year and thus the largest of all the years in the above table. What are termed the "ordinary" expenditures of the Government were $196,856,004 in 1892-93 against only $126,498,453 in 1878–79. In the late year there was a further increase to $197,574,668. Analyzing the different items, we find that civil and miscellaneous expenditures were reduced during the year from $103,732,799 to $101,403,456, and expenditures for the Indians from $13,345,347 to $10,286,417, but that the expenditures of the War Department rose from $49,641,773 to $54,357,601 and the expenditures of the Navy Department from $30,136,084 to $31,527,195. As regards the contraction in the revenues, it should not escape notice that the bulk of the falling off in the late year occurred in the Customs duties. The internal revenue receipts were remarkably well maintained, the decrease from the high total of the previous year having been only about 14 million dollars, or less than 9 per cent. The Customs receipts dropped from $203,355,017 to $132,294,243, a loss of over 71 million dollars, or fully 35 per cent. The Customs total has not been so low before since 1877–78.

The exact amount of deficiency for the late twelve months was $69,633,023. Previously the receipts had exceeded the expenditures, though for 1892-93 and 1891-92 the excess was quite small, being in the former year but $2,341,675 and for the latter year $9,914,454. In 1890-91 the surplus was $37,239,763 and in 1889-90 $105,344,496. It is proper to state that these results do not include the operations on account of the National Bank Redemption Fund. With these included there would be for both 1891-92 and 1892-93 a deficiency, instead of the small surplus shown. In the late year it

happens that the deposits to the credit of the fund exceeded the payments on account of the same in amount of $5,708,248 (the deposits having been $16,637,784 and the redemptions $10,929,536) and hence for this year with the redemption transactions included the result would be more favorable than we now find it—that is, the excess of disbursements over receipts would be reduced from $69,633,023 to $63,924,775. These operations on account of the Bank Redemption Fund constitute a class by themselves, and the conditions controlling them are also distinct. As concerns the Treasury cash, however, their effect is precisely the same as the ordinary daily operations of the Government—that is, an excess of deposits enlarges the cash balance just as an excess of revenues does, and an excess of redemptions diminishes the balance just as an excess of ordinary disbursements does. The law of 1890, too, treats them as being substantially alike. We notice, however, that because of their distinct character the Treasury Department no longer includes them in its monthly returns. In the table above they are excluded in all the years, the figures being on the same basis for the whole period given, thus making the comparisons correct.

Of course the operations of the Bank Note Fund in no way affect the net aggregate of the debt of the United States. Hence as Government disbursements for the twelve months exceeded Government revenues in the sum of 69½ million dollars, we should expect an increase in the debt in that amount less the premium realized from the sale of the 50 million 5 per cents—say roughly 8½ million dollars; and that is just about what we find, the debt less cash in the Treasury June 30, 1894 (excluding the indebtedness on account of the Pacific railroads and also the Navy Pension Fund of $14,000,000), figuring out $899,313,380, against $838,969,476 June 30, 1893, giving an increase of $60,343,904. This is the first time that a yearly statement has shown an increase in the net debt since the close of the Civil War. Aside from the issue of the new 5 per cents, the funded indebtedness shows only trifling changes during the year. As regards the available cash balance, this is reported not quite five million dollars smaller than a year ago, the total being $117,584,436 June 30, 1894, against $122,462,290 June 30, 1893. The $69,633,023 deficiency of revenues was offset by the 58½ million dollars proceeds from the sale of bonds and by the gain of 5½ million dollars on account of the bank-note redemptions, making together about 64½ million dollars. In one particular the cash balance shows an important change during the year. The net gold now is only $64,873,024, whereas a year ago it was $95,485,413. At one time, though, during June (before the banks extended aid to the Government), the gold holdings dropped as low as $62,000,295, so that as the year closed there had been a recovery from the lowest point.

KANSAS PACIFIC CONSOLS.

Since the appearance of our article on the Kansas Pacific consols one of the Union Pacific receivers was kind enough to furnish us with a statement showing precisely what amounts of land contracts and cash were held Dec. 31, 1893, for the account of those bonds. In that article we had been obliged to state the items in combination with the same items pertaining to the Denver Extension mortgage. It is interesting to have the facts in full, so we quote from the receiver's letter as follows: "On December 31 last there were held under the Kansas Pacific consolidated mortgage the following:

Contracts	$1,705,624
Cash in hands of trustees	17,893

There were held under the Denver Pacific mortgage:

Contracts	$500,283
Cash in the hands of trustees	58,216

"I have included the contracts and cash held under the Denver Pacific trust for the reason that the trustees under the Kansas Pacific consolidated mortgage hold all but $4,000 in amount of the Denver Pacific bonds." The data here given will be valuable to any one studying our former article. They prove, too, that our approximate figures derived indirectly from statements in the Union Pacific report were essentially correct, and that the cash in hands of the trustees derived from land sales was, as we said, small in amount.

As regards the property covered by the consols and the earnings of the railroads applicable to the payment of their interest, we find it necessary to modify slightly the statement in our former article respecting the Denver Pacific, or Cheyenne Division as it is called. We were strictly accurate in saying that all the first mortgage bonds of this division, which in 1880 was consolidated with the Union Pacific, were, with the exception of four bonds still outstanding, held by the trustees of the Kansas Pacific consolidated mortgage. In consequence of this fact the division and the land grant thereto appertaining have been considered peculiarly the property of the consols. It will be noticed in the receiver's statement quoted above that the Denver Pacific and Kansas Pacific items are combined just as we combined them, and for the same reason. That is as it should be, since till the Denver Pacific bonds are redeemed the land assets of that division accrue indirectly to the Kansas Pacific consols. But as regards the Denver Pacific road itself, extending from Denver to Cheyenne, 106 miles, and the earnings derived therefrom, the equity of the consols is in reality confined to the deposit in trust of $971,000 out of the $975,000 7 per cent first mortgage bonds still remaining uncanceled.

The fact was overlooked by us, as by the public generally, that the Denver Pacific bonds held in trust for the consols had been so largely reduced by the operation of the land grant sinking fund. In 1892 no less than $1,000,000 of the same were canceled, the money received being expended in payment of principal and interest of the Kansas Pacific consols. Instead, therefore, of reckoning, as we did arbitrarily, the value of the Cheyenne Division to the consols as $25,000 per mile, its value to that loan cannot exceed $971,000 in all, or $9,000 per mile. So, too, as to the earnings of that division, instead of its entire income being applicable to interest on the consols, as would be the case if the consols were a direct lien on said division, only so much thereof is thus applicable as is equal to 7 per cent on the said $971,000 of Denver Pacific bonds—namely, $67,970 per annum. All income of the Denver Pacific over this amount and all assets of the same after payment of the said $971,000 of 7 per cents belong to the Union Pacific collateral trust gold 6s by virtue of deposit as security therefor of the Kansas Division and collateral trust bonds, which with other security have a direct lien on the Cheyenne Division immediately subsequent to the $975,000 Denver Pacific firsts.

We make this correction thus explicitly for the sake of accuracy; but the value of the consols depends far more upon the value of their other assets than on their equity in the Cheyenne Division. By biding their time, staying in the Union Pacific system if possible, and taking advantage so far as they can of the fact that the refunding of the prior bonds, permitting a very large reduction in the prior interest charge, will be possible within a few years—by so doing many expect that the bonds will eventually fare well. We make no predictions but suggest careful consideration of all the facts.

THE INTER-STATE COMMERCE COMMISSION AND RATES TO SOUTHERN POINTS.

We have received the full text of the opinion of the Inter State Commerce Commission in the case involving the question of rates to Southern points from Chicago and Cincinnati. Recent court decisions have invested the rulings of the Inter-State Commerce Commission with greater consequence, and besides the present case is a decidedly important one and involves some broad questions. It also seems to us that the Commission have treated the issue raised in this case in a somewhat broader way than has been their custom in other cases, not confining themselves to a consideration of merely one aspect of the matter.

The opinion covers two cases, and they have been considered together because the question at issue is the same in each. The one complaint was filed by the Freight Bureau of the Cincinnati Chamber of Commerce, the other by the Chicago Freight Bureau. The former complaint is referred to as the Cincinnati case, the latter as the Chicago case. As a matter of brevity, too, Baltimore, Philadelphia, New York, Boston and contiguous territory are designated "Eastern Seaboard Territory;" Knoxville and Chattanooga, Tenn., Rome and Atlanta, Ga., Anniston and Selma, Ala., Meridian, Miss., and contiguous territory, as "Southern Territory;" and Cincinnati, Ohio, Louisville, Ky., Indianapolis and Evansville, Ind., Chicago and Cairo, Ill., St. Louis, Mo., and contiguous territory, as "Central Territory."

The general burden of the complaints is that the rates of freight in effect from Eastern Seaboard and Central territories unjustly discriminate in favor of merchants and manufacturers in Eastern Seaboard Territory and against merchants and manufacturers in Central Territory. The prayer of the petitioners was that the rates be equalized so as to avoid this discrimination. It appears that on a mileage basis the rates from Central Territory are higher than those from Eastern Seaboard Territory. On through shipments from Chicago via the Ohio River crossings to points in Southern Territory the practice is not to pro-rate but to charge the sum of the regular rate to the Ohio of the roads north of the river plus that of the roads south of the river. The Inter-State Commerce Commission, however, find that the shipments are almost invariably under a through bill of lading, quoting a total through rate (made up in the way stated), and issued at Chicago by the agent of the initial carrier, and that the goods when in car-loads are carried through without transfer or breaking bulk at the river.

The rates against which complaint is made are controlled and regulated by the Southern Railway & Steamship Association—an association composed of the lines east of the Mississippi and south of the Ohio—and it was charged that the discrimination against Central Territory was the result of an agreement made years ago under which it was decided to secure to the Eastern lines and Eastern territory the traffic in merchandise and manufactured articles, and to the Western territory the traffic in food products and the like. The evidence goes to show that in the early days of the association—back in 1878—some such agreement as this, ensuring to each section an advantage in its own classes of goods, did control rates. And the old basis of making rates appears to have undergone no very substantial change since then. But the roads do not seek to defend the discrimination in favor of Seaboard Territory on any such ground. They aver that the all-rail rates from the Eastern Seaboard to Southern points are determined by the combined rail and water rates from Boston, New York, Philadelphia and Baltimore via steamship lines to Charleston and Savannah and thence by rail to the interior, and that the rates from Cincinnati and other points in Central Territory are not thus controlled by water competition.

The investigations of the Inter-State Commission into the matter covered an unusually wide range, and as to the plea that the all-rail lines from Northeastern cities to Southern territory are subjected to water competition, via the Atlantic, and that this competition has a controlling influence on their rates, they say it is sustained by the proof. They reach the conclusion, however, that the existing disparity in rates is too great. Speaking of the relation established between the Eastern and the Western rates in 1878, they say that while in their opinion it was without justification, yet it was doubtless suggested by and found a plausible pretext in the fact that at that time the West contributed principally articles in the lettered classes (products of the soil, &c.), while goods in the numbered classes (merchandise, &c.,) came for the most part from the East. It may be well to explain here that it is against the charges on merchandise and the higher classes of freight that the complaints are chiefly directed. The charges on the so called lettered classes are in many instances lower from Central Territory than from Eastern Territory. Take for illustration the rates to Knoxville, Tennessee. In point of nearness Chicago has a decided advantage over New York, the all-rail distance from that centre to Knoxville being only 560 miles, while from New York it is 735 miles. Yet the rate on 1st-class freight from Chicago is $1·16 while from New York it is only $1·00, on 2nd class it is 99 cents from Chicago, against 85 cents from New York on 3d-class 82 cents against 70 cents, on 4th-class 64 cents against 55 cents, &c. The lower rates from New York appear explainable on the ground of water competition, but when we come to compare the rates on the lettered classes we find that Chicago has the lower rates and thus apparently retains the advantage which its closer proximity as regards distance gives it. On class A the rate from Chicago is only 32 cents while from New York it is 36 cents; on class B it is 38 cents from Chicago and 40 cents from New York; on class C 33 cents and 36 cents respectively and on class D 29 cents and 36 cents respectively.

Thus it is apparent that water competition has not been the only factor in the determination of the differences in rates. Hence the suggestion that the present schedules are simply the outgrowth of an old arrangement, which has not been changed with the change in conditions that has taken place during the last sixteen

years, looks reasonable. For since 1878 there has been great growth of manufacturing industries in Central Territory, and rates which at that time may have appeared to do no special harm, since the industries had not reached a stage of development where merchants and manufacturers could undertake to compete with similar industries in Eastern Territory, might now be very prejudicial and injurious to the interests of the complaining sections. Moreover, railroad men are by no means agreed that the existing arrangement of rates is equitable and correct. On the contrary, quite a number of railroad officials, both in the West and in the South, have for years contended for a readjustment of rates to the new conditions, but have been overruled by those in favor of the continuance of the old policy. Of course it will not be claimed that Western Territory is entitled to the advantages belonging to Eastern Territory by reason of ocean competition, but entirely apart from that it seems to be thought that manufacturers in the West should be given more favorable rates. The Inter-State Commerce Commission also point out that up to April 17, 1893, and for many years previously, Southern roads were parties to through rates from New York via Cincinnati which were less than the sum of the trunk line rate to Cincinnati plus the rates to the Southern points, so that the Southern roads must have accepted as their proportion of the through rate less than the full local charge.

These various considerations have influenced the Commission to decide that the present rates from Central Territory are discriminatory and must be revised. They have accordingly prepared under a wholly arbitrary method a new schedule of charges which the roads are ordered to put in force on the tenth of July. Whether this schedule will be found to be workable, and will at the same time remove all present unjust inequalities without creating new ones, we have no means of knowing. The roads, we understand, will contest the order of the Commission. But leaving that consideration aside will the Commission by its ruling be able to accomplish the purpose desired? The question whether the Commission can force the roads in Central Territory to pro rate with those in Southern Territory on a basis under which the through rate will be less than the sum of the locals does not appear to come up, as the reduced rates are made to apply wholly to the roads forming the Southern end of the route, so that the reduction in the through rate is effected simply by reducing the local rate. But is it not necessary to consider also what will be the attitude towards the new arrangement of the roads serving the seaboard? Under the change some of the points in Central Territory which now pay higher rates than points in Eastern Territory, will get not merely the same rate but actually lower rates. Suppose that as a result of the adjustment the roads serving Seaboard Territory lose some of their traffic. Is it reasonable to think that in that event these roads will take no steps to protect their interest by lowering the Seaboard rates too—with or without the consent of the Southern Steamship Association? And suppose the rates are lowered so as to restore in whole or in part the old preferences. What will the Commission do then? Will they order a new reduction in the rates from Central Territory? And if so, how often will the process have to be repeated? The whole matter serves to show anew how delicate and complex this question of rate-making is.

THE SCRAMBLE FOR COREA.

The situation in Corea, which has for some time past been commanding attention, has assumed a somewhat serious form. There is no longer any room to doubt that civil war has for some considerable period been in progress and that the Government has been gradually losing its grip. Town after town, stronghold after stronghold, has yielded; and, according to our own latest news, Seoul, the capital, was at the mercy of the insurgents. Simultaneously with this news comes the intelligence that the Corean Government had telegraphed to Pekin for assistance, that Japanese troops had arrived in great force on Corean soil, and that both Russia and China were threatening Japan for daring to interfere. As it stands the situation is peculiarly complicated, and it certainly is not without interest. We have become familiar with scrambles for territory in Africa. This begins to look very much like a scramble for territory in Eastern Asia.

Out of what has the present situation grown? This question can best be answered by a brief allusion to Corea's past history, and to the various elements which have combined to constitute Corean civilization, such as it is. Prominent on the coast line of Eastern Asia, and not difficult of access, lying between the Yellow Sea to the south and the Sea of Japan to the east, it is strange that but little was known of the country until comparatively recent times. It shared in that peculiar exclusivism which was characteristic of the Chinese Empire. It has been ascertained that it was conquered by the Japanese usurper Taicosama in 1592. Taicosama and his army had been brought under a certain kind of Christian influence by the early Jesuit missionaries, and they carried their religion, such as it was, with them into Corea. The dying Christian sentiment was partially revived by some new missionaries who found their way into the peninsula in 1784. It has been stated on good authority that in 1852 there were in Corea some 11,000 Christians. Christianity, however, had but little influence in breaking down that barrier wal of exclusivism which has been so pronounced as to make it quite as much a leading characteristic of Corea as of China. Hatred of foreigners—a passionate national desire to be left alone—found forceful expression in 1866 in the massacre of French missionaries. The result was a French invasion. We ourselves have had difficulties with Corea, and have sent to her shores at least two expeditions. But neither French invasions nor American expeditions have been successful in breaking down the barriers which have so long kept the "Hermit Kingdom" away from contact with the rest of the world. The old native religions—worship of ancestors, Buddhism, Confucianism—remain; and the old native prejudices, of which they are the origin, remain with them.

The government is an absolute monarchy, hereditary and modeled upon that of China. The present ruler, Li-Hi, succeeded in 1864. He is the twenty-ninth in succession since the founding of the present dynasty in 1392. Since the seventeenth century Corea has sustained to China the relation of a vassal State. Until recently the foreign relations of Corea were cared for by China; if the Corean Government took any active part in the management of foreign affairs, it was not without Chinese consent. Latterly, however, there has been a marked disposition on the part of the Corean Government to break loose from China, and to act on her own responsibil-

ity in dealing with foreign States. The desire is to throw open the country to Western civilization and commerce. This disposition has been strikingly revealed in the making of treaties. On her own responsibility Corea concluded a treaty with Japan in 1876. China herself consented to treat with her; and a treaty was concluded between them in regard to trade and boundaries in 1882. A treaty was concluded with the United States in the same year, with Germany in 1883, with Great Britain in 1883, with Italy in 1884, with Russia in 1884, with France in 1886, with Austria in 1892. Later Russia concluded a special treaty with Corea by which she secured for trade alone the opening of the frontier town, Klon-Lyng, on the Tumen River. Along with this Russia gets grazing ground for her pack animals used in trading between Siberian and Corean towns. Aside from the special aspects of the case to be considered later, this arrangement with Russia taken in connection with the other treaties opens the Corean gateway wide to the foreigner.

It is this liberality—this departure from the customs of the past—on the part of the Government which has irritated and goaded into rebellion the unchanging and non-progressive Coreans. Foreigners in their judgment have been admitted too near the person of the reigning monarch, obtained too much of his confidence, and been entrusted with too much power. A foreigner, an American, in the person of Mr. Denny, was for some time "The Foreign Adviser of the King." Mr. Denny, in fact, was virtual ruler of the Corean Kingdom; and it has to be admitted, whatever the value of his advice, that he made things sufficiently lively at Seoul and came near exposing the Corean coast towns to a bombbardment by British guns. Strange to say another foreigner, also an American, a Mr. Greathouse, has so far won his way into the king's confidence that having completed his American mission he has been taken into the service of Corea, has been promoted step by step, until now he occupies a position which corresponds as nearly as possible to that of Prime Minister.

Among all peoples, with rare exceptions, the rule of the foreigner, whether as prince or minister, has been unpopular. The recent conspiracy to blow up the Government house when the council was in session was prompted by the same spirit which originated and which sustains the rebellion. Mr. Greathouse is the obnoxious personage; but all the Government officials, the king included, are from the standpoint of the disaffected and insurgent Coreans in the same condemnation. We do not say that the prevailing popular sentiment is correct. It is not a sentiment in favor of progress. It is reasonable to take it for granted that the king has caught the spirit of the age and that he is honestly desirous to see his people take their place among civilized communities. It is reasonable also to conclude that Mr. Greathouse, while not unmindful of his own interests, is an earnest and honest servant of his Corean master, advising him to the best of his ability, and really concerned for the welfare and prosperity of the Corean people as a whole. But with the purposes of the king and with the honesty and fidelity of his American counsellor we are not immediately concerned. What we wish to make plain is that the secret of the present Corean discontent is to be found in the old national spirit of exclusivism—the inherent dislike of the people to the foreigner—and especially to foreign interference in national affairs.

What is to be the result of the interference of Japan, China and Russia it is impossible to foretell. Civil war on Corean soil may be aggravated by a war of the interfering Powers. It is not so difficult to get at the motives of these Powers. It is simply greed of territory. Japan has long had close and intimate relations with Corea. Her trade has always been greater in that direction than that of any other nation. Corean goods are carried for the most part in Japanese bottoms. Naturally Japanese influence has been great—greater until recently even than that of Russia—with the Corean Government and people. And what is of even greater importance in connection with the present difficulty is that Japan has long been anxious to have a foothold on the mainland. Corea offered the advantage. It would be in the last degree detrimental to Japanese interests if Corea fell into the hands of either Russia or China. It is this which explains her promptitude in sending across the narrow sea which lies between so large a force of armed men. It is not believed that China has any special desire to wipe out the Corean Government. It would in many respects be more to her advantage if Corea would cultivate peace and retain her present position and power. But we can readily imagine that the Chinese Government would be more than pleased to see her sovereign power fully reestablished, and to resume her treaty-making rights so far as Corea is concerned. This is about all China threatens to do when she says that if Japan persists in her claims she will declare Corea a Chinese province.

There is a strong presumption that the voice of Russia will make Japan halt. But that will not be the end. Corea is in far greater danger from Russia than from either China or Japan. It is not at all likely that Russia will show her hand fully at this time. She is far more likely to second the wishes of China. Her designs on Corea are fixed all the same; and when the proper time comes she will make her purpose good. She needs Corea, as a glance at the map will show, to round off her Siberian Empire. When the great railroad is finished, it will be found that Vladivostock is too far north. It is ice-bound and useless for a considerable part of the year. Corea is much further south. Its coasts offer every advantage. Russia's latest treaty with Corea shows that she has her plans laid, and that she is already silently working to give them effect. She has got a foothold on Corean soil. The time will come when she will claim it all; and whether Corea retains her independence or comes under Chinese rule, Russia's claim will be conceded. She will have her railroad from Tumen to the Yellow Sea, and from Seoul to the Sea of Japan. In both seas her naval arsenals will be equal to the requirements of the situation; and her commanding position in the waters of the Western Pacific will mark a new departure in the history of Eastern Asia.

Such are the causes of the present Corean trouble, the reasons for the apparent scramble, and the outlook, so far as visible facts justify conclusions.

RAILROAD DIVIDENDS FOR THE HALF-YEAR.

The record of dividends on railroad stocks for the half-year ending June 30 is of course an unfavorable one. And yet it will no doubt be considered surprising that the suspensions and reductions during the six months should have been no more numerous. The explanation is very simple. Large numbers of roads had

been forced to take this step before the panic came and business depression developed. Then it must also be remembered that only a relatively small portion of the railway share capital of the country pays dividends at all. According to the report of the Statistician of the Inter-State Commerce Commission, issued this week, the amount of stock receiving no dividends during the year ending June 30, 1893, was 2,859 million dollars, or 61·24 per cent of the total stock outstanding. Where nothing is paid on stock and the companies have only enough net earnings to meet fixed charges, the effect when disaster overtakes them is to oblige them to default on their interest-bearing obligations. This is precisely what has happened in the United States on a large scale, as we all know, with the result that in important sections of the country the greater part of the roads are bankrupt and in the hands of receivers.

But even in the case of those roads which are on a dividend basis, and which have maintained the same rate of distribution as before, the fact is conclusive of nothing except that the dividends have been paid. It does not indicate that the dividends have been earned in the period covered, nor that the current rate of distribution can be continued should the existing depression unfortunately last much longer. Most of the roads have been able to continue their dividends only through the practice of the strictest economy, while some have even then had to base their dividends in part upon the accumulated surplus income of previous years. The feeling has been that the existing unfavorable conditions are entirely abnormal, that they must soon give way to much better conditions, under which the regular dividends would again be earned without difficulty, affording good ground therefore for not interrupting the usual distribution.

As it is, not a few roads have been obliged already to cut their dividend rates. Among the more prominent roads the New York New Haven & Hartford attracts perhaps first attention, since its 10 per cent dividends had been so long continued. The system, as also its obligations, have been greatly extended in recent years, and the panic came at an unfortunate time for it. Dividends have now been reduced to the basis of 8 per cent per annum. It is a feature of the existing depression that several of the New England roads seem to have suffered almost as much from it as the roads in other sections. Thus the Boston & Maine is now paying at the rate of only 6 per cent per annum against 8 per cent last year, and the Fitchburg makes its July semi-annual dividend on the preferred shares only 1 per cent against 2 per cent previously. The Boston Revere Beach & Lynn, which had been paying 7 per cent per year, then came down to 5 per cent, now makes the July semi-annual dividend only 2 per cent. The Worcester Nashua & Rochester, though a leased road, reduces to 2 per cent in July against 3 per cent at previous semi-annual periods. On the whole, however, the leading New England roads still make very comfortable returns to their stockholders, as will appear from the following record covering the principal companies for the last nine and a-half years. In this statement such reductions as go into effect the current six months, as for instance the Fitchburg and the New Haven, do not appear, since the table is made up to show only the dividends actually paid to June 30—that is, we cover simply the even half year. For the previous years the dividends of course cover the full twelve months.

New England Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Boston & Albany	8	†8	8	8	8	8	8	8	8	4
Boston & Lowell	6	6	6½	7	7	7	7	7	7	3½
Boston & Maine	6	9½	10	9	9	9½	9	8	8	3
Boston & Providence	8	8¼	10	10	10	10	10	10	10	5
Fitchburg	5	5	‡7	‡2	.....	‡2	‡3½	14	14	12
Maine Central	6	6	6	6	6	6	6	17½	6	3
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	(a)	(a)	(a)
N. Y. Prov. & Bos	6	6½	10	10	10	10	10	7	5 5-6b	8½
Old Colony	7	7	7	7	7	7	10-00	7	8	4
Rutland, pref.	1	1½	1½	1	1½	2	3	4	4	2

† And 3½ in stock.
‡ Old stock exchanged into new preferred, with 3½ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887. § This is on new preferred stock.
¶ Increase due to change of dividend period.
‖ Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.
(a) Exchanged for New York New Haven & Hartford stock.
(b) Change from 7 per cent due to change of dividend period.

It would be wearisome to enumerate all the changes in other sections, but we may mention that the Louisville & Nashville has passed off the dividend list for the time being, and the same is true of the common stock of the Cleveland Cincinnati Chicago & St. Louis. The Central Pacific, as is known, no longer gets the 1 per cent semi-annual formerly paid under the lease to the Southern Pacific. Long Island made its last quarterly dividend only 1 per cent against 1¼ per cent previously. The Pennsylvania paid its regular semi-annual dividend of 2½ per cent in May, but omitted the extra dividend of 2 per cent paid in May last year. The New York Susquehanna & Western omitted its last dividend on the preferred shares and the Toledo & Ohio Central has paid nothing on its common shares. The Lehigh Coal & Navigation paid only 2½ per cent in May, against 3 per cent at the preceding semi-annual periods. The Philadelphia Wilmington & Baltimore pays 3 per cent the present July, against 4 per cent in January and 3½ per cent in July, 1893. The St. Paul & Duluth, which had been paying 7 per cent per year on its preferred stock in semi-annual instalments of 3½ per cent, in March, 1894, distributed only 2½ per cent. The Lehigh Valley passed off the dividend list last year. The Pennsylvania & Northwestern, which in 1893 paid 6 per cent, in January distributed only 2 per cent, and the July dividend has been passed altogether. The Richmond & Petersburg, whose dividend rate for many years was 7 per cent per annum, the present July has reduced the semi-annual payment to 3 per cent, and the same is true of the Richmond Fredericksburg & Potomac.

Among the Eastern trunk lines there has been no reduction the present year if we except the omission of the extra dividend on Pennsylvania shares. The Nickel Plate dividend on the 1st preferred stock is annual and the payment in 1894 (out of the earnings of 1893) was 4 per cent, against only 3 per cent in previous years. In the following the dividend on Michigan Central and Canada Southern seem to be more than the half-year's proportion, but that is explained by the fact that the February dividends always include the extra payment usual at that time. There was no change in this respect in 1894, and the August dividends (recently announced) are also on the old basis.

Trunk Lines.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
N. Y. Central	8½	4	4	4	4	4½	4½	5½	5	2½
N.Y. L. E.& W. pref.	..	.....	.....	.....	.....	.....	.....	8	.....	.....
Pennsylvania	5	5	5½	5	5	5½	6	6	*7	2½
Balt. & Ohio	10	8	4	.....	.....	.....	20†	8¾	5	2½
L. Sh. & Mich. So.	.....	.....	4	4	5	5	6½	6½	6	3
Michigan Cent.	.....	.....	4	4	4	5	5	5½	6½	3½
Canada Southern	...	.....	4	2½	2½	2½	3½	2½	3	1½
N.Y.C.& St. L. 1st pf.	.....	.....	.....	.....	.....	.....	.....	3½	3	1½

* Two per cent of this in stock. † Paid in stock.

Among the larger Northwestern roads there has likewise been no change the present year, the St. Paul, the

Chicago & Northwestern, the Rock Island, the Burlington & Quincy, the St. Paul & Omaha and the Great Northern all continuing their old rate of distribution.

Roads in Northwest.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Chicago & Northw'n.	6½	6	6	8	6	8	6	6	6	3
Do pref....	7¼	7	7	7	7	7	7	7	7	3½
Chic. Milw. & St. P..	4	5	5	2½	.....	.....	.....	3	4	2
Do pref....	7	7	7	6	4½	7	7	7	7	3½
Chic. Burl. & Quincy	8	8	8	5	4	5	4¼	5	5	2½
Chic. Rock Isl. & Pac.	7	7	7	6¼	4	4	3	4	4	2
Chic. St.P.M.&O. prf.	†4¾	6	6	6	3	4	4	6½	7	3½
St. P. M. & Manitoba	6	6	6	6	6	6	6	6	6	3
Great Northern pref.	.....	.....	....	...	.....	1	4½	5	5	2½

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In the Southwest, the Missouri Pacific, like the Atchison, long since passed off the dividend list. The Chicago & Alton continues its 8 per cent a year and the Illinois Central remains on a 5 per cent basis.

Southwestern Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Chicago & Alton.....	8	8	8	8	8	8	8	8	8	4
Do pref....	8	8	8	8	8	8	8	8	8	4
Illinois Central.....	8	7½	7	7	5½	6	5	5	5	2½
Missouri Pacific.....	7	7	7	5¼	4	4	3	.....	.....	.....
Atch. Top. & San. Fe	6	6	6¼	5¼	.....	.....	.....	.....	.....	.....
St. Louis & S. Fr. pf.	.....	.....	2½	5	3	.....	.....	.....	.....	.....
Do 1st prf.	7	7	7	7	7	2	.....	.....	.....	.....

Among the anthracite coal roads, the Central of New Jersey, the Lackawanna and the Delaware & Hudson still give their shareholders the regular amounts. The Lehigh Valley suspended dividends last year, as already noted, and the Lehigh Coal & Navigation has reduced to a 5 per cent basis.

Anthracite Coal R'ds.	1885.	1886.	1887.	1888.	1889.	1890.	1891	1892.	1893.	1894. 6 mo.
Cent. of New Jersey	.....	.....	.....	.....	3	6	6½	7	7	3½
Delaware Lack. & W	7¾	7	7	7	7	7	7	7	7	3½
Delaware & Hudson.	6	5	5	6	7	7	7	7	7	3½
Lehigh Valley..... ..	5	4	4½	5	5	5	5	5¼	4	.....
Lehigh Coal & Nav.	5¼	4½	4	4½	5	5	5	5¼	5	2½

Southern roads make a sorry exhibit. Indeed, many of the roads prominent on the Stock Exchanges which a few years since figured in the dividend list are now in the hands of receivers or have been actually sold in foreclosure, and there would be no reason in continuing them in our list except that they serve to illustrate the change for the worse which has occurred. Even at the best the list consisted mostly of weaklings. But now that the Louisville & Nashville too has suspended, the only roads left with dividends among those contained in our customary statement are the Nashville Chattanooga & St. Louis and the two Wilmington roads —the Wilmington & Weldon and the Wilmington Columbia & Augusta; the latter is leased by the former and is a guaranteed stock, and the Wilmington & Weldon dividend due in January was deferred and not paid until May.

Southern Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Cent. RR. & B. Co...	4	6	8	8	8	8	7	.....	.....	.....
Cin. N. O. & Tex. Pac.	.....	.....	.....	.....	8	6	4	.....	.....	.....
E. T. Va. & Ga. 1st pf.	.....	.....	4	5	5	6	3	.....	.....	.....
Louisville & Nashv..	....	.....	.....	5s	5s	6‡	5	4½	4	.....
Nash. Chat. & St. L...	.....	1	4	4½	5	5	5	5	3½	2½
Norfolk & West. pref	.....	.....	.....	1½	3	3	3	*2½	.....	.....
R. & W. Pt. Ter. pref.	.....	.....	2½	5	6	5	6	.....	.....	.....
Richmond & Dan'ville	.....	.....	3	5	10	10	10	.....	.....	.....
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	3
Wilming'n & Weldon	8	8	8	8	8	8	8	8	3	3

* One per cent of this in stock. ‡4·9 of this in stock.

The record of the Pacific roads is like that of the Southern group. The Northern Pacific, the Union Pacific and the Oregon Navigation are all operated by receivers, and the Central Pacific shareholders too, as already stated, no longer receive anything. The Canadian Pacific is the only company left whose shareholders get any return.

Pacific Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Canadian Pacific.....	4	3	3	3	3	5	5	5	5	2½
Central Pacific	.....	.....	.. ..	2	2	3	2	2	3	.....
Northern Pacific pf..	.....	.....	.....	.....	.....	4	4	2	.....	.....
Oreg. Railway & Nav.	*4½	7	8	6	7	6	6	8	8	.....
Union Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Owing to change in dividend period the total *paid* in the year was only as here given.

STATISTICS OF RAILWAYS IN THE UNITED STATES.

An abstract of the Sixth Statistical Report of the Inter-State Commerce Commission, prepared by its Statistician, for the year ending June 30, 1893, has been furnished us, and we take from it the following extracts. The report is earlier than any previous report issued by the Commission.

MILEAGE.

The total mileage of railways in the United States on June 30, 1893, was 176,461·07, being an increase during the year of 4,897·55 miles. The corresponding increase during the previous year was 3,160 78 miles. The State of Washington leads in construction with 556·33 miles; Montana shows an increase of 409·66 miles; Minnesota of 406·60 miles, and West Virginia of 365·01 miles. The other States which show an increase in mileage in excess of 100 miles are California, Florida, Indiana, Michigan, Missouri, New York, Ohio, Pennsylvania, Texas, Wisconsin and Wyoming. The States of Kansas, Oregon, the Territory of New Mexico, and the District of Columbia, show a slight decrease in mileage, due to re-measurement of main lines or abandonment of small, unimportant lines. The number of roads abandoned during the year was 19. The total length of line, including all tracks, was 230,137·27, which includes 10,051·36 miles of second track and 42,043·40 miles of yard track and sidings.

EQUIPMENT.

The total number of locomotives on June 30, 1893, was 34,788, being an increase of 1,652 during the year. Of these 8,957 were passenger locomotives, 18,599 freight locomotives, and 4,802 switching locomotives, the remainder being unclassified. The total number of cars owned by the carriers making report was 1,119,878, to which should be added 154,068 leased cars, making a total of 1,273,946 cars operated directly by the carriers. This shows an increase in the number of cars directly controlled of 58,854 during the year. Of the total number of cars, 31,384 were in the passenger service and 1,047,577 in the freight service. The number of passenger cars per 1,000,000 passengers carried was 53 and the number of freight cars per 1,000,000 tons of freight carried was 1,613.

EMPLOYES.

The total number of employes in the service of railways on June 30, 1893, was 873,602, being an increase of 52,187. Of this total of employes, 35,384 are assigned to the work of general administration; 256,212 to maintenance of way and structures; 175,464 to maintenance of equipment, and 397,-915 to conducting transportation, the remainder 8,627, being unclassified by the carriers making report. If the employes be assigned to mileage, it appears that 515 men found employment in the railway industry in the United States per 100 miles of line, 21 being assigned to general administration, 151 to maintenance of way and structures, 103 to maintenance of equipment and 234 to conducting transportation.

CAPITALIZATION AND VALUATION.

The aggregate of property properly classified as railway capital was on June 30, 1893, $10,506,235,410, which shows railway capital equal to $63,421 per mile of line. The amount of stock outstanding was $4,668,935,418, of which $3,082,009,-602 was common stock, the remainder, $686,925,816, being preferred stock. The funded debt outstanding was $5,225,689,821, classified as follows: Mortgage bonds, $4,504,-883,162; miscellaneous obligations, $110,474,647; income bonds, $248,132,730, and equipment-trust obligations, $62,-699,282. The amount of investment in the railway securities has increased during the year from $1,391,457,053 to $1,563,-022,233, being an increase of $171,565,180.

The amount of stock paying no dividends during the year was $2,859,334,572, being 61·24 per cent of the total stock outstanding. Of stocks paying dividends, 5·25 per cent of the aggregate stock paid from 4 to 5 per cent, 11·62 per cent paid from 5 to 6 per cent, 5·24 per cent paid from 6 to 7 per cent, and 5·32 per cent paid from 7 to 8 per cent. The total dividends paid was $100,929,885. The amount of mortgage bonds paying no interest was $192,276,999, or 10·93 per cent of the total of mortgage bonds, and the amount of income bonds paying no interest was $204,861,269, or 82·56 per cent of the total of income bonds.

PUBLIC SERVICE.

The total number of passengers carried during the year ending June 30, 1893, was 593,560,612. Passenger mileage during the same year was 14,229,101,084. The average journey per passenger was 23·97 miles. The number of tons of freight reported by the railways for the year was 745,119,482. Ton mileage was 93,588,111,833. The average number of tons in a train was 183·97, and the average haul per ton for the entire

country was 125,60 miles. Passenger train mileage was 335,-618,770, and freight train mileage 808,719,306.

Earnings and Expenses.

The gross earnings from operations on the railways of the United States for the year ending June 30, 1893, was $1,220,-731,974, being an increase of $49,344,531 over gross earnings reported in the previous year. Operating expenses during the year were $837,961,179, being an increase of $46,923,303 over the previous year. The income from investments reported by the railways was $149,649,615, while deductions on account of fixed charges and other analogous items were $431,429,156. The final net income available for dividends was $111,058,034, being a sum less than the corresponding amount for the previous year of $4,907,137. After deducting from this amount the dividends paid, the income account of railways in the United States for the year 1893 shows a surplus of $8,116,745, which is less than the surplus of the previous year by $5,919,-811. The gross amount received from carrying passengers was $201,491,816; from carrying the mail, $28,445,053, and from carrying express matter, $33,631,294. The gross amount received for carrying freight was $820,033,961. The passenger service accounts for 20·49 per cent of the earnings from operation and the freight service for 68·38 per cent of such earnings.

REVIEW OF PRICES IN JUNE—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S.Fe.	4½	8½
Atlantic & Pacific	¾	1¾
Baltimore & Ohio	69	73
Bos. & N. Y. A. L., pf.	100	100
Canadian Pacific	62⅝	65¼
Canada Southern	x47	50½
Central of N. Jersey	105	107½
Central Pacific	10¼	13⅝
Chesapeake & Ohio	16¼	18
Chicago & Alton	139	142
Chic. Burl. & Quincy	76⅞	79⅝
Chic. & East Illinois	52	52
Chic. Mil. & St. Paul	57⅝	61½
Pref	118⅛	120
Chic. & Northwest	104½	110⅝
Pref	143	143
Chic. & Rock Island	x66⅞	69⅜
Chic. St. P. Minn. & O.	35	37½
Pref	112	113
Cl. Cin. Chic. & St. L.	36	38¼
Clev. & Pittsburg	150	150
Col. Hock. Val. & Tol.	16¼	18⅜
Delaware & Hudson	129½	132
Do rights	4½	4⅞
Del. Lack. & Western	150¼	161¼
Den. & Rio Grande	9¾	9¾
Pref	24	30½
Des M. & Ft. Dodge	7	7¾
E. Tenn., 2d asst. pd.	5½	6
1st pref., 3d paid	11½	13½
2d pref., 3d paid	7¼	7½
Evansv. & Terre H.	55	56
Great North'n, pref.	100	102
Gr. R.W. & St. P. tr. rec.	4½	5⅝
Houston & Tex. Cen	2½	2½
Illinois Central	90	90½
Iowa Central	9¼	10½
Pref	31	35½
Kanawha & Mich	7½	7½
Keok. & Des M., pref.	13	13
Lake Erie & West'n	14½	16½
Pref	65¾	67½
Lake Shore	129	133¼
Long Island	87	87½
Louisville & Nashv.	43¼	46½
L. N. Alb. & Chic. w. stk.	6	8½
Pref	20½	26
Manhattan consol.	114	118
Mexican Central,	6½	7
Michigan Central	93	97½
Minn. & St. L., tr. rects.	8	10¾
Pref. trust receipts	20	24½
Mo. Kan. & Texas	12	14¼
Pref	18⅞	23
Missouri Pacific	25	29
Mobile & Ohio	18½	20½
Morris & Essex	151¼	153⅜
Nash. Chatt. & St. L.	70	70
N. Y. Cent. & Hud. R.	x96¼	99¼
N. Y. Chic. & St. Louis	14	14⅜
1st pref.	64	64⅞
2d pref.	27½	27½
N. Y. & Harlem	260	265
N. Y. Lack. & West'n	113¾	114⅝
N. Y. Lake Erie & W.	11¾	14⅜
Pref.	27⅞	29⅝
N. Y. & New England	5	6¼
Trust recets.	8½	10
N. Y. N. H. & H.	172	185⅜
N. Y. Ont. & West.	14	15⅜
N. Y. Susq. & W., new	14½	15⅜
Pref. new	39¼	41½
Norf. & Western	5	5
Pref.	17½	21¾
Northern Pacific	3¾	4½
Pref	13⅝	15⅞
Oreg. Ry. & Nav.	10	15
Oreg. Sh. L. & U. N.	4⅞	6½
Pen. Lines, & Branch.	3	4
Peoria & Eastern	5	5
Phila. & Read.	14⅞	17⅜
P. C. C. & St. L.	10⅜	12
Pref	44½	46
Pitts. Ft. W. & Chic.	150	150

Railroads.	Low.	High.
Rensel. & Saratoga	120	150
Richmond Terminal		
4th asst. paid	10½	11⅜
Pref., trust receis.	15	17
Rome Water & Ogd.	110	113
St. L. A. & T. H.	32	35
Pref.	167½	167½
St. Louis Southw.	4	4
Pref.	7¼	8¼
St. Paul & Duluth	24	24
St. Paul Minn. & Man.	103	103
Southern Pacific Co.	18	20½
Texas & Pacific	8	9⅛
Third Avenue	185½	186
Tol. Ann A. & No. M.	4	6½
Union Pacific	9	10⅛
Union Pac. D. & G.	3⅝	5
United N. J. RR. & C.	231	231
Wabash	6⅜	7⅜
Pref.	13	16¼
Wheel. & L. Erie	9⅜	11⅞
Pref.	43½	45¾
Wisconsin Cent. Co.	4	5
Express.		
Adams	148	152
American	109	114
United States	50	53½
Wells, Fargo & Co.	110	126
Coal & Mining.		
Col. C. & I. Devel.	5	7½
Col. Fuel & Iron	24¾	25¼
Col. & Hock. C. & I.	7¼	7¾
Homestake	14	15
New Central Coal	7½	7½
Ontario Silver	8⅜	8⅜
Pennsylvania Coal	305	315
Quicksilver, pref.	15	15
Tenn. Coal & Iron	17½	20¼
Various.		
Am. Cotton Oil Co.	26½	29½
Pref.	66	70
*Am. Sugar Refin. Co.	96½	108¼
*Pref.	89¾	96⅛
Amer. Tel. & Cable	86⅞	89⅜
*Amer. Tobacco Co.	82¼	90
Pref.	99	105
Brunswick Co.	3	3
Chicago Gas Comp'y.	73½	80
Dividend scrip	1·30	1·42
Consolidated Gas Co.	125½	134⅝
Dis. & Cat. Feed. Co.	23	27
Edison El. Ill. Co.	98	100½
General Electric	34½	38½
Laclede Gas, St. L.	16½	17⅝
Pref.	65⅝	69
*L. I. Traction	12½	16
Manhattan Beach	3⅝	3⅝
*Metro. Traction	113	113
Mich.-Penin., pref.	47½	47½
Nat. Cord. all ass't pd	22⅜	25⅞
Pref., all ass't pd.	44	46
*National Lead Co.	37	41½
*Pref.	82	84⅝
National Linseed	18	20
National Starch	8	9½
1st pref.	48	49
North American Co.	2¾	4½
Oregon Improv't Co.	12½	13½
Pacific Mail	14½	14⅝
*Pipe Line Trust	85	90½
Pullman Palace Car.	158	165
South'n & Atl. Tel.	90	90
Tex. Pac. Land Trust	8⅝	9½
U. S Cordage	19⅜	23¾
Pref.	37	41
Guaranteed	59¾	62½
*U. S. Leather	0	10
Pref.	152½	64½
U. S. Rubber Co.	36	39¾
Pref.	*90	95
*Western Union Beef	4	4
Western Union Tel.	82⅜	85⅝
Westingh. El., ass'ed.	72¼	72¼

* Ex dividend. † Lowest is ex-bonus.

The range of Government bonds sold at the Stock Exchange in June was as follows:

RANGE OF GOVERNMENT BONDS IN JUNE.

	2s reg.	4s, 1907, reg.	4s, 1907, coup.	5s, 1904, reg.	5s, 1904, coup.	6s, c.'98, reg.	6s, c.'99, reg.
Opening	*96	112⅜	114½	117⅞	117¾	*107½	*110½
Highest	*98	113⅜	115	118⅜	118¼	*109	*112
Lowest	*96	112⅝	114¼	117⅞	117⅝	*107½	*110
Closing	*96	113⅜	114⅞	118¼	117⅞	*109	*112

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JUNE.

	Low.	High.		Low.	High.
Alabama, Class A	102	103¼	No. Carolina 1919 6s.	125	125
Currency fund 4s.	93	93	So. Car. 4½s, 1933	102	102
Arkansas 7s			Tenn. new settle 3s.	79½	80¼
L. R. P. B. & N. O.	6	6	Va. fd. debt, 2-3s, 1991	59⅝	60⅛
7s N. O. & R. R.	7	7	6s def. tr. rec. st'd.	7⅜	8⅜
Louisiana consol. 4s.	97¼	97½			
Stamped	97	97			
New	97	97			

The daily posted rates for 60 days and demand sterling exchange in June are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1894.

June.	60 days.	Demand.	June	60 days.	Demand.	June.	60 days.	Demand.
1	4 88-½	89½-90	13	4 88-½	89½-90	25	4 88-½	89½-90
2	4 88-½	89½-90	14	4 88-½	89½-90	26	4 88-½	89½-90
3	.....	8.	15	4 88-½	89½-90	27	4 88-½	89½-90
4	4 88-½	89½-90	16	4 88 ½	89½-90	28	87½-8½	4 89-90
5	4 88-½	89½-90	17	.....	8.	29	87½-8½	4 89-90
6	4 88-½	89½-90	18	4 88-½	89½-90	30	87½-8½	4 89-90
7	4 88-½	89½-90	19	4 88-½	89½-90			
8	4 88-½	89½-90	20	4 88-½	89½-90			
9	4 88-½	89½-90	21	4 88-½	89½-90	Open	4 88-½	89½-90
10	.....	8.	22	4 88-½	89½-90	High	4 88½	4 90
11	4 88-½	89½-90	23	4 88-½	89½-90	Low	4 87½	4 89
12	4 88 ½	89½-90	24	.....	8.	Last	87½-8½	4 89-90

DEBT STATEMENT JUNE 30, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business June 30, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Payle	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Fund Loan, 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	.....	$25,364,500
4s, Funded Loan, 1907	Q.—J.	740,879,750	489,429,150	170,189,250	559,618,400
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	58,990
5s, Loan of 1904	Q.—F.	50,000,000	24,378,550	25,621,450	50,000,000
Aggregate exc'l'd'g B'ds to Pac. RR.	....	1,080,892,500	539,172,200	95,810,700	635,041,890

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, matured September 2, 1891	$550,350 00	$548,600 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,303,040 26	1,307,740 26
Aggregate of debt on which interest has ceased since maturity	$1,858,690 26	$1,851,240 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		54,817 50
National Bank notes: Redemption account		26,371,685 50
Fractional currency	$15,279,071 42	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,597,137 42
Aggregate of debt bearing no interest		$380,004,686 42

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$43,400	$66,341,499	$66,387,999
Silver certificates	10,051,123	327,004,381	337,148,504
Certificates of Deposit	300,000	58,935,000	69,235,000
Treasury notes of 1890	17,722,498	134,862,009	152,384,417
Aggregate of certificates	$28,120,021	$587,295,799	$615,355,820

RECAPITULATION.

Classification of Debt.	June 30, 1894.	May 31, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt	635,041,890 00	635,041,840 00	I. 50
Debt on which int. has ceased	1,851,240 26	1,858,690 26	D. 7,150
Debt bearing no interest	380,004,686 42	380,016,329 92	D.11,643
Aggregate of interest and non-interest bearing debt	1,016,897,816 68	1,016,916,860 18	D.18,743
Certificate and notes offset by an equal amount of cash in the Treasury	615,355,820 00	621,128,445 00	D.5,772,625 00
Aggregate of debt, including certificates and notes	1,632,253,636 68	1,638,045,305 18	D.5,791,368 50

CASH IN THE TREASURY.

Gold—Coin	$86,605,122 63	
Bars	44,612,310 92	—$131,217,433 55
Silver—Dollars	368,141,831 00	
Subsidiary coin	17,889,531 49	
Bars	127,367,345 67—	513,298,709 16
Paper—Legal tender notes (old issue)	77,908,644 71	
Treasury notes of 1890	17,732,408 00	
Gold certificates	43,490 00	
Silver certificates	10,064,123 00	
Currency certificates	800,0 0 00	
National bank notes	6,503,893 09—	112,627,553 80
Other—Bonds, interest and coupons paid, awaiting reimbursement	11,487 80	
Minor coin and fractional currency	1,942,186 77	
Deposits in nat'l bank depositaries—gen'l acc't	12,709,114 23	
Disbursing officers' balances	3,412,471 88 —	17,895,263 68
Aggregate		$774,338,965 19

DEMAND LIABILITIES.

Gold certificates	$66,387,899 00	
Silver certificates	347,148,504 00	
Certificates of deposit act June 8, 1872	59,235,000 00	
Treasury notes of 1890	152,644 417 00—	$615,355,820 00
Fund for redemp. of uncurrent nat'l bank notes	6,840,303 22	
Outstanding checks and drafts	3,501,761 78	
Disbursing officers' balances	27,215,043 75	
Agency accounts, &c	3,951,621 31—	41,598,709 06
Gold reserve	$64,873,024 00	
Net cash balance	52,711,412 13	117,584,436 13
Aggregate		$774,338,965 19
Cash balance in the Treasury May 31, 1894		$117 854,3°6 85
Cash balance in the Treasury June 30, 1894		117,584,436 13
Decrease during the month		$269,899 72

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts; 5 p. c. net earnings.	Balance of Int'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific.	25,985,120	774,551	39,760,181	7,065,400	658,283	32,036,468
Kan. Pacific.	6,303,000	189,090	10,100,223	4,250,743	... .	5,819,460
Un'n Pacific	27,236,512	817,095	42,116,833	14,315,068	438,411	27,363,361
Cen. Br. U.P.	1,600,000	48,000	2,557,808	606,253	6,927	1,944,628
West. Pacific	1,970,560	59,117	2,909,702	9,367	.....	2,900,335
Sioux C. & P.	1,628,320	48,849	2,490,139	218,644	.....	2,271,476
Totals..	64,723,512	1,938,705	99,984,906	26,493,530	1,103,620	72 835 748

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—We present below the statement of the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be noticed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 12·0 per cent, the total in each year embracing only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits a decrease of 12·8 per cent and the losses at other points are, Boston 10·4 per cent, St Louis 8·2 per cent, Chicago 11·7 per cent, New Orleans 12·9 per cent and Philadelphia 4 per cent, Baltimore records a gain of 7·1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending July 7. 1894.	1893.	Per Cent.
New York	$399,832,707	$457,516,161	—12·8
Boston	69,991,592	78,079,817	—10·4
Philadelphia	56,228,990	58,598,770	— 4·0
Baltimore	13,194,280	12,272,403	+ 7·1
Chicago	64,968,126	73,592,044	—11·7
St. Louis	16,212,931	17,660,873	— 8·2
New Orleans	4,985,591	5,725,441	—12·9
Seven cities, 5 days	$624,415,213	$703,495,209	—11·2
Other cities, 5 days	106,911,288	124,485,297	—14·1
Total all cities, 5 days	$731,326,499	$827,981,506	—11·7
All cities, 1 day	141,108,394	153,056,133	—13·5
Total all cities for week	$872,434,893	$981,038,639	—12·0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also printed.

Description.	Six Months, 1894. Par Value or Quantity	Actual Value.	Aver'ge Price.	Six Months, 1893. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's / Val.	$1,677,850 / $218,800,700	166,109,515	62·4	48,785,095 / $4,429,761,103	2926166639	53 9
R.R. bonds	$173,935,500	$127,580,708	73·5	$190,432,600	$153,401,882	76·8
Gov't bonds	$4,[illegible]	$2,225,402	124·3	$503,300	$564,945	111·2
State bonds	$6,000,000	$4,[illegible]551	43·6	$1,212,100	$871,768	71·9
Bank stocks	$310,160	$611,372	179·7	$481,643	$792,712	164 5
Total	$2601028980	$1,812513546	69·1	14622,973,758	$2,982197416	64·5
Pet'l'm. bbls	276,000	$570,027	$2 2-8c.	7,421,000	$4,507,872	61 9-16c
Cotton..bls.	16,302,200	$627,810,641	$38·37	25,[illegible]	$[illegible]	$48·01
Grain..bush.	816,542,627	$390,316,552	61·40	807,905,526	$597,924,945	74c.
Total value		$2,77,14378			$4,873286890	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 23, 1894.

The Bank of England continues to grow stronger and stronger every day. During the week ended Wednesday night it received from abroad almost £700,000 in gold, and its stock of the metal now amounts to nearly 39 millions sterling, while the reserve is not far short of 31 millions sterling, being 70½ per cent of the liabilities. The rate of discount in the open market is in consequence little better than ⅝ per cent; and money is being lent from day to day in many instances at ¼ per cent, while for a week it can be freely had at ½ per cent. There is much speculation as to whether the joint-stock banks will be able to keep up their usual rates of dividend because of the continued fall in rates. At present they are allowing 1 per cent upon deposits, and, as already said, they are employing the money in the discount market at from ¼ to little more than ⅝ per cent. Of course they hold very large amounts on which they pay no interest; and they have large investments. But unless there is a very great change, it looks as if the joint-stock banks would have to declare smaller dividends this year.

The India Council has been very successful this week in the sale of its drafts. On Wednesday it offered for tender 45 lakhs and sold the whole amount at from 1s. 1d. to 1s. 1 1-16d. per rupee. Afterwards it sold about 7 lakhs at somewhat better prices, and most days since it has sold small amounts at equally good prices. There has been a great falling-off in the imports into India, owing to the fall in exchange, while the exports of gold have lately been very considerable. It is now estimated that for the present month fully three quarters of a million sterling in gold will be shipped from Bombay alone. There are hopes that there will be considerable shipments of wheat from India if the present firmness in the wheat market here is maintained. On the other hand, India has again begun buying silver. Last week it bought about £150,000 worth. After the first few days of the week the buying ceased to a large extent, but within the past day or two the price has recovered to 28 15-16d. per ounce.

The home trade continues very large, as is clearly proved by the railway traffic returns. From New Year's Day to last Saturday night the returns of 17 principal railway companies of the United Kingdom show an increase in merchandise of all kinds of about five per cent. But while the home trade is steadily expanding and is fairly profitable, there are loud complaints of the state of the foreign trade. The fall in the prices of commodities has inflicted heavy losses upon traders. There are said to be difficulties both in Lancashire and in the pottery districts of Staffordshire; but it is hoped that the worst is now over in Dundee, Bradford and Belfast. Still, the knowledge that such heavy losses have been suffered, and that difficulties are only staved off in many cases, is exercising a depressing effect. And the apprehensions on this account are increased by the fear that some of the reconstructed Australian banks may be unable to carry out their engagements. It will be recollected that they undertook to pay 4½ per cent upon the deposits, provided that those deposits were not withdrawn for five years. It is clear that in the present depressed state of Australia it will be impossible for the banks to earn so high a rate of interest; and it is reported that attempts are already being made in one or two cases to arrange a compromise.

Business on the Stock Exchange is utterly stagnant. The very best securities have recovered from their recent decline and are once more in good demand. For instance, consols—which in the course of a few years will pay only 2½ per cent—are now at 101¼ and the 2½ per cents are about ¼ over par. But it is believed that the demand is chiefly for banks, insurance companies and the great financial houses. The general public is doing very little, and there is absolutely nothing going on in the way of speculation. The public is holding altogether aloof from the American market. Yesterday morning the London committee of Atchison bondholders by a majority of 9 to 1 recommended a plan for the reconstruction of the company. The chairman of the committee, however, has resigned, and it is believed that there will be much difficulty in carrying the plan through. The chief opposition comes from the "A" and "B" holders, as it is proposed to turn those bonds into income bonds. The continued shipments of gold from New York are making a very unfav-

erable impression here, and altogether there is little prospect of any material improvement in business until there is recovery in the United States.

A somewhat more hopeful view of affairs in South America is now taken, though there is little to account for the change of opinion except a slight decline in the Argentine gold premium. Upon the Continent business is practically as stagnant as it is here. There is in fact a very uncomfortable feeling because of the political temper of France just now. Nobody believes that France will force on a war with this country, but she is undoubtedly excited and angry. Lord Rosebery can be trusted to act with prudence and conciliation. All parties have full confidence in him, so far as that matter is concerned. But there are unhappily a great many questions pending between ourselves and France, of which the Congo agreement is the latest; and upon no one of them does France show any inclination to act in a conciliatory spirit. The Congo agreement will of course be modified. It is understood that already concessions have been made which completely satisfy Germany; and although an arrangement with France has not yet been arrived at, negotiations are going on, and our Government is anxious to meet the French demands as far as it can.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. June 28.	1893. June 21.	1892. June 22.	1891. June 24.
	£	£	£	£
Circulation	24,453,190	26,153,415	25,539,915	25,457,310
Public deposits	6,259,904	7,573,349	6,760,624	7,052,281
Other deposits	34,309,267	32,246,776	31,365,694	31,746,612
Government securities	10,703,706	11,206,017	11,285,920	9,911 805
Other securities	29,453,566	26,277,213	26,409,821	30,588,020
Reserve of notes and coin	20,545,667	19,911,923	18,278,124	19,190,748
Coin & bullion, both departm'ts	29,979,357	29,004,938	27,667,939	28,198,058
Prop. reserve to liabilities...p. c.	78 7-16	80¼	47 11-16	45⅝
Bank rate.....per cent.	2	2½	2	3
Consols, 2½ per cent	101 5-16	98 15-16	96⅝	95 1-16
Silver	*28 15-16d.	29d.	40¼d.	45⅝d.
Clearing House returns	121,474,000	136,534,000	114,292,000	108,400,000

* June 21.

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season compared with previous seasons:

IMPORTS.	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat...cwt.	51,402,515	49,065,392	53,670,995	46,056,400
Barley	25,988,606	13,906,562	15,122,584	14,943,278
Oats	10,596,414	10,905,316	11,723,331	12,358,733
Peas	1,979,506	1,831,243	2,336,544	1,697,077
Beans	4,259,178	3,379,288	3,292,595	2,594,530
Indian corn	28,604,156	25,611,315	22,521,677	23,197,794
Flour	15,749,055	16,789,896	16,063,867	13,400,822

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	51,402,515	49,065,392	53,670,995	46,056,400
Imports of flour	15,749,055	16,789,896	16,063,867	13,400,822
Sales of home-grown	18,714,933	22,830,603	27,087,418	31,182,904
Total	85,866,503	88,685,891	96,822,280	90,640,126
	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week	23s. 10d.	28s. 7d.	29s. 10d.	39s. 6d.
Average price, season	25s. 8d.	26s. 9d.	34s. 4d.	34s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,210,000	3,315,000	3,465,000	2,552,500
Flour, equal to qrs.	397,000	344,000	312,000	280,000
Maize.....qrs.	603,000	540,000	448,000	636,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d	28¾	28¾	28¾	28⅞	28⅞	28 11/16
Consols, new, 2¾ per cts	.....	101⅛	101 3/16	101 3/16	101¼	101 7/16
do for account	.....	101 3/16	101 3/16	101 3/16	101 5/16	101 7/16
Fr'ch rentes (in Paris) fr.	100·30	100·75	100·80	100·77½	100·80	100·75
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	HOLIDAY—Opening of Tower Bridge.	65⅛	65⅛	65¾	65⅞	65⅞
Chic. Mil. & St. Paul		60⅝	61⅛	61⅛	62	61⅜
Illinois Central		92	92¼	92¼	92¾	92¾
Lake Shore		132	131⅝	131⅝	131¾	131¾
Louisville & Nashville		44⅜	45⅛	45⅛	45⅞	45⅞
Mexican Central 4s		55⅛	55¼	55¼	55¼	55¼
N. Y. Central & Hudson		100⅛	100¼	100¼	100⅜	100⅛
N. Y. Lake Erie & West'n		13½	14⅛	14	14⅜	13⅞
do 2d cons		75	75⅛	75	75¼	75⅛
Norfolk & Western, pref		.....	.....	.....	.....	.....
Northern Pacific pref		12¾	14⅜	14⅜	14⅝	14
Pennsylvania		49⅛	49⅛	49⅛	49¼	49⅜
Phil. & Read., per share		8	8¼	8⅛	8⅜	8⅜
Union Pacific		10⅜	11⅛	11⅛	11⅝	11⅝
Wabash pref		14	14¼	14¼	14¼	14¼

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 28 and for the week ending for general merchandise June 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,048,675	$1,941,439	$2,211,855	$906,489
Gen'l mer'dise.	9,724,033	9,530,262	8,003,210	5,276,477
Total	$11,772,708	$11,471,701	$10,215,065	$6,182,966
Since Jan. 1.				
Dry Goods	$59,960,191	$61,310,836	$73,726,559	$41,653,047
Gen'l mer'dise.	212,866,674	224,466,206	254,876,062	173,270,562
Total 26 weeks.	$272,826,865	$285,786,042	$328,602,621	$214,923,609

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$7,088,516	$6,020,121	$7,188,417	$7,238,485
Prev. reported	169,412,111	198,469,604	168,969,087	180,153,940
Total 26 weeks	$176,508,627	$204,489,725	$176,157,504	$187,392,425

The following table shows the exports and imports of specie at the port of New York for the week ending June 30 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$14,588,800	$81,000	$1,639,174
France	$1,250,000	14,607,999	.....	5,208,828
Germany	1,500,000	26,100,000	36,384	1,617,686
West Indies	165,069	10,900,300	4,700	618,557
Mexico	.....	47,205	2,986	28,813
South America	.....	485,785	2,042	358,534
All other countries	.....	851,785	.....	72,087
Total 1894	$2,915,069	$67,581,874	$107,712	$9,543,679
Total 1893	.....	68,672,475	602,620	5,947,473
Total 1892	3,709,800	43,408,992	16,982	6,279,115

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$461,800	$16,585,151	.....	$9,525
France	.....	201,000	$77,200	99,041
Germany	.....	139,100	.....	1,309
West Indies	.....	104,316	6,846	280,240
Mexico	.....	37,835	909	142,377
South America	84,403	687,956	39	263,796
All other countries	.....	36,411	.....	27,415
Total 1894	$546,203	$17,791,769	$84,994	$823,703
Total 1893	731,015	14,669,053	39,760	2,100,830
Total 1892	664,275	11,695,481	37,756	828,577

Of the above imports for the week in 1894 $7,023 were American gold coin and $17 American silver coin. Of the exports during the same time $2,750,000 were American gold coin and $26,000 were American silver coin.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted).

	1893-94.					1892-93.				
	Customs.	Int'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Int'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
July	14,684	14,689	190	1,583	31,026	17,905	14,886	257	2,243	34,571
Aug	12,145	10,563	166	1,183	24,057	18,272	14,063	551	1,144	34,033
Sept	12,570	11,469	707	544	25,290	17,210	13,736	43	852	31,841
Oct	11,000	12,736	1,065	817	25,618	16,360	14,151	518	768	31,836
Nov	10,219	12,054	1,039	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec	9,213	12,448	3,032	2,141	26,834	17,265	14,743	146	2,634	34,778
Jan	13,437	9,015	2,741	2,810	27,034	20,867	12,004	207	3,810	35,088
Feb	16,389	11,050	3,192	828	24,759	16,936	11,317	312	1,445	30,010
March	11,359	12,808	1,085	676	25,928	19,685	12,931	322	1,520	34,438
April	9,621	12,893	2,378	1,7 6	26,568	15,008	11,729	181	1,980	29,801
May	9,795	12,042	751	1,327	28,818	14,688	14,431	43	2,871	31,983
June	8,859	15,170	1,159	2,418	27,815	14,944	14,003	267	1,750	30,984
12 mos	182,244	146,916	16,63-	17,730	313,59-	203,355	161,028	2,938	21,437	388,758

DISBURSEMENTS (000s omitted.)

	1893-91.					1892-93.				
	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July	17,791	14,758	7,127	418	40,094	15,051	14,235	7,018	915	37,249
Aug	21,642	11,366	397	291	33,596	17,632	13,478	330	641	32,081
Sept	14,493	10,787	198	220	25,698	15,201	12,654	217	725	28,917
Oct	16,667	10,310	2,582	490	30,045	14,353	11,032	5,153	693	31,881
Nov	16,088	12,830	2,909	1,832	32,681	15,844	13,432	365	1,108	30,749
Dec	16,023	12,773	231	969	30,995	18,381	14,951	275	818	34,426
Jan	15,157	8,996	7,157	1,173	32,483	18,209	13,038	7,101	902	39,253
Feb	14,937	11,540	260	1,097	27,823	17,050	13,495	582	811	31,878
March	18,180	13,371	218	1,105	32,877	17,113	13,810	679	740	32,372
April	16,345	10,152	5,576	1,216	33,289	15,271	12,872	5,096	532	33,771
May	15,907	12,977	895	1,983	31,167	15,559	14,289	383	662	30,873
June	14,371	10,895	291	1,169	26,726	17,104	11,411	962	491	29,266
12 mos	197,576	141,177	27,841	10,924	377,523	196,859	154,854	27,264	9,038	392,51

Breadstuffs Figures Brought From Page 36.—The statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 30, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago	49,277	131 228	1,412,447	1,199,667	12,560	7,150
Milwaukee	58,050	94,250	16,900	328,000	16,000	10,500
Duluth	147,747	195,514	.....	57,313	.....	..
Minneapolis	.....	727,320	36,900	.....	.....	.. ..
Toledo	2,211	198,100	9,100	2,300	.....	1,30
Detroit	2,925	52,781	11,563	38 884	.....	..
Cleveland	4,162	12,934	12,100	47,785	7 292	.....
St. Louis	26,758	68,670	443,040	168,165	.....	1,256
Peoria	5,250	11 400	176,900	246,300	2,100	600
Kansas City	.....	35,850	2,129	.....	.....	.....
Tot. wk, '94.	296,260	1,630,977	2,151,079	2,087,414	37,892	21,106
Same wk, '93.	299,962	2,191,302	3,655,324	3,292,366	63,076	27,825
Same wk, '92.	301,652	3,450,247	2,892,639	2,766,861	149,307	71 222
Since Aug. 1.						
1893-94	12,883,297	145,755,635	144,575,958	114,205,222	29,346 830	3,349,715
1892-93	12,4 8,462	230,924,491	119,004,516	111,303,239	29,308,528	7,057,265
1891-92	12,250,162	215,969,306	119,029,307	101,694 364	31,801,664	14,394,608

The receipts of flour and grain at the seaboard ports for the week ended June 30, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye bush
New York	190,028	620,700	523,350	414,100	973	975
Boston	70,123	110,963	166,637	88,525	.....	.....
Montreal	15,351	.....	.....	15,476	2,100	.....
Philadelphia	58,611	81,306	29,505	77 650	.....	.....
Baltimore	43,511	137,578	55,475	48,433	.....	150
Richmond	3,281	10,000	37,542	9,000	.. ..	....
New Orleans	11,670	.....	29,979	14,046	.....	.....
Total week	392,107	963,542	842,214	691,219	3,073	1,125
Week 1893	413,916	3,964,007	1,249,591	1,194,927	6,100	10,746

The total receipts at ports named in last table from Jan. 1 to June 30 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	10,072,130	8,932,271	9,162,605	6,753,616
Wheat.....bush.	14,605,864	35 811,766	48,960,224	18,768,991
Corn	31,857,123	25,165,934	61,1 4,334	20,432,885
Oats	17,6 1,302	22,268,362	25,719,693	17,049,082
Barley	1,778,7 4	2,020,186	2,9 4,214	1,817,778
Rye	116,083	609,794	2,519,312	302,077
Total grain	66,968,766	86,699,018	141,307,007	58,331,711

The exports from the several seaboard ports for the week ending June 30, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	307,167	257,518	126,296	21,923	.....	6,194
Boston	12,500	118,002	53,961	....	.....	...
Montreal	185,110	115,498	6,305	9,195	.....	8,229
Philadelphia	81,000	.....	16,920	.....	.....	.....
Baltimore	113,241	47,429	17,971	.....	.....	.....
New Orleans	.....	20,978	709	.....	.....	.....
Newport News	.....	.....	6,962	.....	.....	.....
Norfolk	.....	.....	199	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	699,351	659,389	237,093	31,118	....	16 423
Same time 1893	2,938,311	1,058,580	213,521	225,076	51,196	59,860

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week June 30. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week June 30. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week June 30. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	148,133	7,196,205	481,291	23,850,351	200,283	27,243,950
Continent	39,966	1,326,500	215,140	19,934,976	308,504	20,777,575
S. & C. America	15,644	1,307,179	.....	27,279	2 305	1 4,901
West Indies	16,914	1,156,222	.....	30,190	23,024	907,916
Brit. N. A. Col's	11,198	370,213	.....	....	...	132,766
Other countries	457	36,360	.....	155,151	910	114,288
Total	237,093	11,390,769	699,351	44,037,910	652 3 9	49,037,397
Total 1892-93	213,521	11,781,034	2,938,311	76,186,113	1,058,580	81,315,578

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 30, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	8,9 9,000	861,000	595,000	....	.....
Do afloat	813,000	26 ,00	31 000	.....	....
Albany	.... ..	18,000	28,000	10,000	....
Buffalo	811,000	3 8,000	48,000	21,000	16,000
Do afloat	.....	.....	.....	.....	.....
Chicago	18,155,000	2,126,000	139,000	126,000	6,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,062,000	2,000	.....	2,000	....
Do afloat	.....	.....	.....	.....	.....
Duluth	5,252,000	.....	10,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,513,000	64,000	2,000	.....	.....
Detroit	1,179,000	4,000	16,0 0	... .	2,000
Oswego	115,000	.....	.....	.....	8,000
St. Louis	2,2 7,000	76,000	13,000	1,000	. ....
Do afloat	10,000	. .....	.....	.....	.....
Cincinnati	1,000	.....	30, 00	1,000	2,000
Boston	22 ,000	47,000	2,000	....	.....
Toronto	113,000	.....	72,000	.....	38,000
Montreal	500,000	2,000	125,000	26,000	13,000
Philadelphia	278,000	87,000	130,000	.....	.....
Peoria	81,000	112,000	67,000	1,000	.....
Indianapolis	167,000	15,000	2,000	.....	.....
Kansas City	225,000	10,000	.....	5,000	.....
Baltimore	459,000	150,000	82,000	4,000	.....
Minneapolis	8,916,000	.....	19,000	.....	3,000
St. Paul	.....	.....	.....	.....	....
On Mississippi River	.....	3,000	7,000	.....	.....
On Lakes	2,014,000	1,000,000	693,000	25,0 0	.....
On canal and river	1,154,000	1,162,000	405,000	31,000	....
Total June 30, 1894	74,647,000	6,4 1,000	2,577,000	257 000	86,000
Total June 23, 1894	65,854,000	7,184,000	2,354,000	244,000	79,000
Total July 1, 1893	62,317,000	8,074,000	3,399,000	382,000	401,000
Total July 2, 1892	4,256,000	7,811,000	4,1 1,000	272,000	32 ,000
Total July 4, 1891	12,563,891	4,010,211	3,563,310	210,163	96,608

—Messrs Daniel A. Moran & Co. advertise in another column New York City 2½ per cent stock.

—The Reorganization Committee of the Northern Pacific Railroad Company announces that when it was organized last November the earnings of the company justified the belief that the property could be reorganized under the consolidated mortgage without disturbing bonds secured by the second and third mortgages; but for some time past the net earnings have fallen so far short of meeting the interest on the second mortgage bonds that the committee which was originally formed as a consolidated mortgage bondholders' committee has been compelled, and by authority of its original agreement, to become a general reorganization committee. As such it now calls for a deposit of all three classes of bonds other than the first mortgage bonds, that is the second, third and consolidated mortgage bonds. Two coupons upon the second and third are in default and a default upon the first would have taken place on July 1st but for the action of the committee in providing the receivers with $1,000,000 towards the payment of those coupons. Even after provision was made for the payment of interest on the firsts, adverse interests, it is stated, threatened to enjoin its payment. The receivers are officially informed that the floating indebtedness of the company, including receivers' certificates, but exclusive of accrued interest and current operating liabilities, now amounts to $7,344,348. In addition, the company owes past-due coupons on main line mortgage bonds amounting to $4,116,000. Receiver Rouse has reported that nearly $10,000,000 should be expended upon the property during the next three years to enable the company to operate successfully with its rivals. Besides, the company has outstanding $12,355,000 of collateral and equipment trust obligations. The committee states that "the conditions, physically, commercially and financially, are serious, and that vigorous and united action is necessary to conserve the property, to re-arrange its capitalization and to bring its fixed charges within the net revenues; also to provide the cash capital needed to restore the property to its owners and re-establish its credit." Bondholders of all classes are reminded that this is the only reorganization committee organized and acting solely in their interests. It now represents over $18,000,000 of the consolidated bonds and within $517,000 of a majority of third mortgage bonds. It also has the active support of over $5,500,000 of second mortgage bonds. In preparing a plan of reorganization due regard will be given to the respective legal positions of the several issues of bonds and the equities of the stockholders will not be disregarded.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5s, g., 1931 A&O	103	.....	1st, guld, 5s, 1932 J&D	105	....
Gen. M. 5s, 1909 A&O	100	.....	Scrip	99	101
Impt. 5s, g., 1934 J&J	....	98	Eighth Avenue—Stock	250	...
Bleec. St. & Ful. F.—Stk.	....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900 J&J	108	....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock	185	189	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904 J&D	108	....	1st mort. 6s, 1910 M&S	110	112
2d mort., 5s, 1914 J&J	101	.....	2d mort income 6s J&J	55	.....
B'way 1st, 5s, guar 1924	104	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int as rent'l 1905	103	....	1st mort., 7s, 1804 J&J	103	....
Consol 5s, 1943 J&J	108¼	108¾	Long Island Traction	14	14
Brooklyn City—New stk.	170	175	Metropolitan Traction	112¾	.....
Consol. 5s, 1941 J&J	111	114	Ninth Avenue	139	.....
B'klyn Crosst'n 5s, 1908	105	....	Second Avenue—Stock	131	135
Brooklyn Traction	13	15	1st mort., 5s, 1909 M&S	102	.....
Central Crosstown—Stk.	150	.....	Sixth Avenue—Stock	198	....
1st mort., 6s, 1922 M&S	115	120	Third Avenue	187	184
Cen. Pk. N. & E. Riv.—Stk	150	165	1st mort., 5s, 1937 J&J	115½	.....
Consol. 7s, 1902 J&D	110	....	Twenty-Third St.—Stock	290	.....
Christ'p'r & 10th St.—Stk.	140	145	Deb. 5s, 1903	100	.....
1st mort., 1898 A&O	105				

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	103	107	Peoples' (Jersey City)	1 0	....
Central	105	.....	Metropolitan (Brooklyn)	142	138
Consumers' (Jersey City)	5	62	Williamsburg	148	145
Bonds	85	....	Bonds, 6s	104	...
Fluss'g (Brooklyn)	....	60	Fulton Municipal	130	132
Jersey City & Hoboken	180	..	Bonds, 6s	105	....
Metropolitan—Bonds	103	.....	Equitable	145	186
Mutual, N. Y.	150	..	Bonds, 6s	100	.....
Nassau (Brooklyn)	.....	155	Standard prof.	80	....
Scrip	100	....	Common	25	30
People's (Brooklyn)		70			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
4 Terre H. & L. Exp. RR.	27	4,000 The People's Gas Saving Associat'n of N. Y., $ 0 each.	$100 lot.
13 Globe Fire Ins. Co.	58		
300 Winchester Iron Co	$23 lot.		
100 Busley Land Co.		250 People's Gas Saving Co. of America, $10 each	
624 Fox Col. Shaw & Hocking Ry	$500 lot.		

Banking and Financial

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & West Point	3	July 3	——— to ———
Boston & Providence (quar.)	2½	July 3	——— to ———
Central Ohio, preferred	3	July 31	July 15 to July 31
" common	3		
Central of New Jersey (quar.)	1¾	Aug. 1	July 17 to July 31
Cumberland Valley (quar.)	2	July 2	——— to ———
Lehigh Valley (N. Y.) & Coal	3½	July 10	June 29 to July 9
Mine Hill & Schuylkill Haven	4	July 16	——— to ———
Northern of N. H. (quar.)	1½	July 2	——— to ———
Paterson & Hudson River	4	July 2	——— to ———
Paterson & Ramapo	4	July 7	——— to ———
Petersburg, common	2½	July 2	July 1 to July 5
Pittsfield & North Adams	3½	July 7	——— to ———
Portland & Rochester	3	July 14	July 1 to July 14
Portland & Ogdensburg	3	July 16	——— to ———
Ware River	3½	July 3	——— to ———
Banks.			
Fifth National	3	July 2	——— to ———
" extra	5		
Long Island (Brooklyn)	3	July 2	——— to ———
N. Y. County National	4	July 2	——— to ———
Fire Insurance.			
Empire City	3	On dem.	——— to ———
Hanover	5	On dem.	——— to ———
United States	3	On dem.	——— to ———
Miscellaneous.			
Chicago Gas (quar.)	1½	July 23	July 10 to July 23
Chelsea (ill. R.) common (quar.)	1¾	July 15	July 6 to July 15
" 1st pref. (quar.)	1¾	Aug. 1	——— to ———
" 2d pref. (quar.)	1¾		
N. Y. & N. J. Telephone (quar.)	1¾	July 16	——— to ———
Standard Gas (quar.), N. Y. pf. (qu.)	1	July 10	July 3 to July 10

WALL STREET, FRIDAY, JULY 6, 1894—3 P. M.

The Money Market and Financial Situation.—Business on the Stock Exchange has been exceptionally light as the national holiday had its usual distracting influence. The liquidations and settlements common to the beginning of the last half of the year and the great railroad boycott in the West are also among the causes for a dull business.

Notwithstanding the adverse influences, prices have generally been fairly sustained. The passage of the tariff bill by the Senate and falling off in gold shipments have tended to impart a hopeful feeling, which seems to be experienced abroad as well as at home, the London market for our securities having held strong during most of the week and fluctuations having been within narrow limits.

The change in date for the sugar schedule to take effect, and the general result of increasing Customs duties by the termination of the doubt about future importations when the bill is actually passed, will probably help the Government revenue immediately, and this would remove one great cause for anxiety that has existed all this year.

Upon the whole, the immediate future is big with possible events whose development may lead to a turning-point in our financial situation. Granted the early passage of the tariff bill and collection of adequate income by the Government; possible imports of gold as the season advances; cessation of the railroad boycott in a few days; rapid improvement of railroad earnings as the fetters of business are unlocked, and what is to prevent a quick shifting of scenes in our business depression and a turn towards recovery that shall be steady in progress, if it is not forced too hastily by speculative manipulation?

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £412,439 and the percentage of reserve to liabilities was 63 63, against 70 88 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 25,060,000 francs in gold and a decrease of 1,975,000 francs in silver.

The New York City Clearing-House banks in their statement of June 30 showed a decrease in the reserve held of $1,626,700 and a surplus over the required reserve of $74,803,350, against $76,355,875 the previous week.

	1894. June 30.	Differen'ce from Prev. week.	1893. July 1.	1892. July 2.
	$	$	$	$
Capital	59,922,700	———	60,422,700	60,372,700
Surplus	71,804,400	———	71,594,800	68,260,700
Loans & discts.	478,044,100	Inc. 1,760,700	412,650,400	494,484,100
Circulation	2,668,000	Dec. 51,600	5,618,400	5,538,400
Net deposits	373,237,800	Dec. 298,700	307,979,100	534,609,400
Specie	93,498,100	Dec. 5,978,600	62,088,300	91,636,600
Legal tenders	125,651,400	Inc. 4,349,800	37,758,200	60,102,100
Reserve held	218,137,500	Dec. 1,626,700	100,746,500	151,738,700
Legal reserve	143,334,450	Dec. 74,675	99,494,775	133,652,100
Surplus reserve	74,803,350	Dec. 1,552,025	1,251,725	18,086,600

Foreign Exchange.—Sterling exchange has been dull and weak, with tendency lower. Bankers' bills were more freely offered, and with the light demand quotations have touched the lowest point reached in the recent decline. Gold shipments for the week amount to $1,100,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87@4 87¼; demand, 4 88@4 88¼; cables, 4 88¼@4 88⅝.

Posted rates of leading bankers are as follows:

July 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87⅛@4 88	4 89 @4 89⅛
Prime commercial	4 86½@4 86¾	———
Documentary commercial	4 80 @4 86¼	———
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40³⁄₁₆@40¼	40⅜@40⁷⁄₁₆
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95⁷⁄₁₆	95¹¹⁄₁₆@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial $1 premium; Chicago, 75c. per $1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Governments were dull. There were $13,000 coupon 4s sold at the Board at 113¾ to 114 and a block of $50,000 registered 4s sold at 113¼ on Tuesday. Quotations are as follows:

	Interest Periods	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
2s	reg.	Q.-Mch.	*96	*96	*96	HOLIDAY.	*96	*96
4s, 1907	reg.	Q.-Jan.	*113	*113	113¼		*113¼	*113¼
4s, 1907	coup.	Q.-Jan.	*114¾	x113¾	113⅞		114	*114
5s, 1904	reg.	Q.-Feb.	*117¾	*117¾	*117¾		*117¾	*117⅞
5s, 1904	coup.	Q.-Feb.	*117¾	*117¾	*117¾		*117¾	*117⅞
6s, cur'cy, '95	reg.	J. & J.	*101	*101	*101		*101	*101
6s, cur'cy, '96	reg.	J. & J.	*104	*104	*104		*104	*104
6s, cur'cy, '97	reg.	J. & J.	*107	*107	*107		*107	*107
6s, cur'cy, '98	reg.	J. & J.	*109	*109	*109		*109	*109
6s, cur'cy, '99	reg.	J. & J.	*112	*112	*112		*112	*112

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 30	1,967,847	3,177,891	82,830,305	767,390	52,783,288
July 2	3,404,158	2,970,793	82,612,970	765,283	53,436,095
" 3	4,525,892	6,056,768	82,561,140	729,976	51,939,355
" 4	———	———	HOLIDAY.	———	———
" 5	3,262,201	3,330,995	82,438,471	1,307,578	51,418,628
" 6	3,036,946	4,063,058	81,675,297	1,018,268	51,414,999
Total	16,197,044	19,649,505	———	———	———

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 91	Fine silver bars	— 62½ @ — 63½
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 80 @ 4 90	Mexican dollars	— 51½ @ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 51½ @ — 53
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Of State issues there have been sold $20,000 North Carolina 6s at 125, $10,000 Va. 6s defd. tr. recpts., stpd., at 7¼.

Railroad and miscellaneous bonds have shared the general conditions and been very quiet with prices steady. Considerable transactions have been made in Philadelphia & Reading 1st. pref. incomes, of which $178,000 have changed hands at 27½ to 28¾; 2ds at 19½ to 20; 3ds at 14¼ to 14¾. The Atchison bonds have been less active than last week and close dull at 76 for the first 4s. Northern Pacifics have been affected but little by the new call of the consolidated bondholders' committee for a deposit of 2ds and 3ds with them, and the apparent suggestion of a readjustment of interest charges on the basis of earnings made since August, 1893; the 1st 6s coup. close at 108½, 2d 6s at 74 (Thursday), 3ds at 49 and consol. 5s at 24½. Several other issues of bonds have met with fair activity, including Ontario & West. refunding 4s around 86 and Richmond Terminal 5s at or near 26.

Railroad and Miscellaneous Stocks.—Western railroad stocks were somewhat depressed in the early part of the week, as it seemed inevitable that the extended boycott must affect earnings more or less and prove detrimental in many ways. The prompt action by the courts and the Government authorities, and the general feeling that a movement of such evil character seriously affecting both persons and property could not long continue, prevented more than a temporary and moderate decline in prices. C. M. & St. P. has been among the most active stocks, having sold at 58¾ to 60¾, closing at 59⅞, and this represents about the best of the grangers, there having been little trouble on this road. Chicago Gas has been a leader, though less active than usual, and the positive effect of the decree entered cannot well be estimated by outsiders—in fact, the price of the stock is supposed to indicate about what the directors and their market friends think of it. Distilling & C. F. has been only moderately active and has scarcely responded to the reports that the new revenue law if enacted will enable the company to realize a large amount. Richmond & West Point Terminal trust receipts have shown some life and close at 11½ against 10⅞ last week, as the reorganization plan progresses. The Pullman Palace Car stock has sold very little and closes at 157 to-day against 158⅝ last Friday, showing how lightly the public estimates the ultimate damage to result to the company's property from the present unreasonable strike. Sugar has fluctuated considerably in accordance with the prospects of the revenue bill, the change of date for the law to take effect, together with the fear of changes in the schedule yet to be made, having affected the price, and it closes at 96⅛ against 101¼ last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 6, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES. Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
5⅛ 5⅛	4⅞ 5	5⅛ 5¼		5⅜ 5½	5⅜ 5⅜	Atchison Topeka & Santa Fe.	7,657	4½ June 23	16 Mar. 14
*⅜ 1	*⅜ 1¼	1⅛ 1⅛		*⅞ 1½	*⅞ 1½	Atlantic & Pacific.	100	½ Jan. 2	1¾ Mar. 28
69½ 69½	70¼ 70½	*70 71		71 72½	*71½ 73	Baltimore & Ohio.	1,110	67 Jan. 2	81½ Apr. 6
*63 64½	*63 64	*63⅜ 64⅜		*63¾ 64¾	*63¾ 64½	Canadian Pacific.	.....	62⅝ June 11	73½ Jan. 18
*48½ 49¼	48½ 48½	49 49		*49 49¼	49½ 49½	Canada Southern.	240	47 Jan. 3	52¾ Mar. 31
106¾ 108	107 107	108 108		107 107	108 108	Central of New Jersey.	341	104 May 31	117¾ Mar. 8
16⅜ 16⅜	16¼ 16¼	16¼ 16¼		16¼ 16⅜	16¼ 16⅞	Chesapeake & Ohio.	810	16 May 21	20¼ Apr. 7
*139 141	*139 141	*138 142		142 142	*138 142	Chicago & Alton.	76	130 Feb. 12	142 July 5
76⅜ 77	75⅞ 76½	76¼ 76⅜		76¼ 77⅛	76¼ 76¼	Chicago Burlington & Quincy	26,488	73¼ Jan. 3	84⅜ Mar. 21
....	....	....		....	....	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
....	....	....		....	....	Do pref.	.....	93 May 23	97 Jan. 18
59½ 59⅞	58¾ 59¼	59½ 59¾		60 60¾	59¾ 60⅛	Chicago Milwaukee & St. Paul	46,436	54¼ Jan. 3	65¾ Apr. 6
*118½ 119½	118½ 118½	118 118¾		*118 119½	117⅞ 118	Do pref.	211	116 Jan. 2	123½ Mar. 13
105⅛ 105⅛	104 104½	104¼ 104½		105 105	105 105	Chicago & Northwestern.....	1,352	97 Jan. 3	110⅜ June 7
*141½ 144	*141 144	*141¼ 144		*141 144	*140 142¼	Do pref.	.....	135½ Jan. 4	145 Apr. 9
67 67¼	66⅛ 67	66½ 67⅛		67¼ 67⅜	66⅞ 67⅛	Chicago Rock Island & Pacific	7,466	61½ Jan. 3	72⅜ Apr. 7
35¼ 35¼	35¼ 35¼	*35 35½		35⅜ 35⅞	35⅞ 36	Chicago St. Paul Minn. & Om.	800	32½ Jan. 3	41⅜ Apr. 7
*113 116	*113 116	*113 116		116 116	*116 118	Do pref.	203	109⅜ Jan. 4	116 Apr. 18
*36½ 38	*36½ 37½	*30¼ 37		37 37¼	36 36	Cleve. Cincin. Chic. & St. L...	720	31 Jan. 10	41⅜ Mar. 19
....	....	....		....	....	Do pref.	.....	78 Jan 18	88 May 12
*16½ 17	*16¾ 17	*16¾ 17¼		15¾ 15¾	*16 17	Columbus Hocking Val. & Tol	25	16⅜ May 21	20⅞ Mar. 31
*60 66	*60 66	*60 66		*60 66	*60 66	Do pref.	.....	57½ May 23	66 Jan. 12
129½ 129½	129⅛ 129⅝	129¼ 129¼		129¼ 129¼	129 129½	Delaware & Hudson.	896	129⅛ July 2	144½ Apr. 7
161 161¼	161 161	*160½ 161½		*158½ 160	*158½ 160	Delaware Lackawanna & West	700	158 May 21	170½ Jan. 18
....	....	*8¾ 9¾		*8¾	....	Denver & Rio Grande	.....	9¾ June 6	11⅞ Apr. 16
....	....	26½ 26½		26¾ 26¾	....	Do pref.	235	24 June 22	34⅜ Apr. 11
*6 7	*6 7	*6 7		*6 7	*6 7	E.T.Va.&Ga.,cert. 3d ass't pd.	.....	⅝ Jan. 10	6½ May 24
*11½ 14	*11½ 14	*11½ 14		*11½ 14	*11½ 14	Do 1st pref., cert. 3d ass't pd	.....	11½ June 23	13½ June 22
*6½ 8½	*6½ 8½	*6½ 8½		9½ 9½	*6½ 8½	Do 2d pref., cert. 3d ass't pd.	10	4½ Mar. 28	8 May 24
*53 60	*53 60	*53 60		*53 60	52 55	Evansville & Terre Haute....	100	53 July 6	68 Apr. 20
*101 104	*101 104	*100½ 104		*100½ 104	*100½ 104	Great Northern, pref.	.....	100 Jan. 4	108 Apr. 9
*89¾ 91¼	89½ 89⅝	*89½ 91½		*89½ 90½	90 90	Illinois Central.	1,130	89¼ Jan. 3	95 Mar. 29
*9 10	9 9	*8½ 9½		*8¾ 9½	*9 9¼	Iowa Central.	300	6 Jan. 2	11¾ Apr. 3
*32 33	*30 33	*30 33		*30 33	*30 33	Do pref.	.....	23¾ Jan. 4	39¾ Apr. 9
16½ 16½	15¼ 15¼	*15½ 16½		*15½ 16½	*15½ 16¼	Lake Erie & Western.	113	13⅞ Jan. 12	17⅜ Mar. 30
*65¾ 67¾	*65¾ 68	*65¾ 68		*65¾ 68	*65¾ 67½	Do pref.	.....	63 Jan. 3	70 Mar. 31
129 129	*128⅜ 129	129 129		124½ 129	128½ 128½	Lake Shore & Mich. Southern	702	118¾ Jan. 3	133¼ June 20
*87 90	*87 90	*87 90		88 88½	*87 90	Long Island.	315	87 May 22	100 Jan. 2
44 44⅜	43⅜ 44¼	44⅛ 44½		44⅞ 45½	44½ 45	Louisville & Nashville.	7,400	40⅞ Jan. 12	52⅜ Mar. 31
*7 7½	7 7	7 7		*6½ 7½	....	Louisv. New Alb. & Chicago.	600	6 June 5	10 Jan. 22
*20 23	*20 23	*20 23		20 20	....	Do pref.	15	20½ June 28	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1⅜ 5		*1⅜ 5	*1⅜ 5	Louisville St. Louis & Texas.	.....	1⅜ Feb. 7	1⅜ Apr. 2
*115 116½	114⅞ 115½	115½ 115½		115½ 115½	*114½ 115	Manhattan Elevated, consol..	585	113 May 23	127⅜ Apr. 26
*93 95¼	*93 95¼	*93 95¼		*91 95¼	*93½ 95¼	Michigan Central.	10	95 June 29	100⅜ Feb. 1
7 7½	*6 8	*6½ 8½		*6 8	8 8	Minneapolis & St. L., tr. rects.	190	8 June 20	13¾ Apr. 7
*25 29	*25 30	25 25¼		25 25¼	*24 30	Do pref. tr. rects.	400	25 July 3	38½ Apr. 9
*12½ 13¼	*12 13	*12½ 13		12⅞ 12⅞	*12½ 13½	Missouri Kansas & Texas....	115	12 June 23	16⅝ Apr. 7
*19¾ 20½	19½ 19½	*19½ 20¾		20 20	19¾ 19¾	Do pref.	400	18⅞ June 25	27⅜ Apr. 9
25⅞ 26¼	25¼ 26	25¾ 26¼		26¼ 26⅞	25¾ 26⅜	Missouri Pacific.	10,095	18¼ Jan. 5	32½ Apr. 7
*18 20	*18 20	*18 20		*18 20	*18 19	Mobile & Ohio.	.....	15½ Jan. 3	22 May 15
....	....	*70 75		....	....	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	74 Apr. 18
96⅞ 97	96¼ 96¼	96¼ 96½		96⅝ 96⅜	96¾ 96¾	New York Central & Hudson.	1,281	95¼ May 24	101⅞ Mar. 30
*127⅝ 14	*127⅝ 14	*127⅝ 14		*127⅝ 14	*127⅝ 14	New York Chicago & St. Louis	.....	13½ May 22	16¾ Apr. 9
*60 68	 68	 68		 68	*60 68	Do 1st pref.	.....	61 May 21	75½ Feb. 3
*25 29	*25 29	*25 29		*26 28½	*25 29	Do 2d pref.	.....	27½ June 11	34¼ Apr. 2
*12⅜ 13½	12⅞ 12⅞	14 14¼		13⅞ 14⅛	13½ 13¾	New York Lake Erie & West'n	2,065	11¼ June 25	18⅝ Mar. 28
....	....	29 29		27⅞ 27⅞	....	Do pref.	200	25¼ May 21	39¼ Mar. 27
....	9¼ 9¼	9½ 9¾		*8½ 9¼	*9 9½	New York & New E., tr. rects	60	⅜ May 19	14⅜ Jan. 23
*175 180	*175 180	*175 180		*175 180	*175 180	New York New Haven & Hart.	.....	170 May 29	195 Mar. 15
....	....	....		....	....	New York & Northern, pref.	.....	5½ May 24	6 Apr. 26
*147⅜ 15¼	14⅜ 14⅞	*14⅜ 15⅛		15 15⅛	14⅞ 15	New York Ontario & Western	1,165	14 June 25	17⅜ Apr. 6
*14¼ 15	14⅜ 14⅜	14½ 14½		*14¼ 14⅜	*14 14½	New York Susq. & West., new.	110	14 Jan. 2	16⅜ Mar. 14
39 39	39¼ 39¼	39 39		*39 39½	*39 39½	Do pref.	275	36 May 21	46¾ Mar. 5
....	....	4 4		....	4½ 4½	Norfolk & Western.	300	4 July 3	7½ Apr. 3
....	*18 18⅝	*18½ 19½		*19½ 20¼	*18¾ 20	Do pref.	.....	17⅜ Jan. 19	26 Apr. 9
3½ 3⅝	3¾ 3¾	3⅝ 3⅝		*3⅝ 3⅝	3¾ 3¾	Northern Pacific.	438	3½ June 22	6¼ Mar. 20
14 14⅛	13⅜ 14	13⅞ 14⅜		14⅛ 14⅜	13¾ 14	Do pref	3,095	12½ May 21	23⅜ Mar. 30
*25 50	*25 50	*20 40		*20 40	*20 40	Ohio Southern.	.....	.....	.....
15 15	*14 20	*12 20		*12 20	*12 20	Oregon Ry & Navigation Co.	100	10 June 20	30 Mar. 7
....	*4½ 6	*4½ 6		*4½ 6	*4½ 6	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅝ Apr. 6
*2½ 3¼	2½ 3	2⅞ 2⅞		*3 3¼	*3 3¼	Peoria Decatur & Evansville.	90	3 June 23	5⅝ Mar. 31
*16 16¼	15⅞ 16⅜	16⅜ 16⅝		16⅜ 16⅜	16⅛ 16¼	Philadelphia & Reading.	6,300	14⅝ May 21	23⅜ Mar. 14
*10 11	*10 11	*10⅛ 11		*10⅛ 11	*10⅛ 11	Pittsburg Cinn. Chic. & St. L.	.....	10⅜ June 25	15⅝ Apr. 6
*42 43¾	*42 43¾	*43 43½		*43 43½	*43 43½	Do pref.	.....	44 Jan. 8	53 Apr. 7
10⅜ 10⅞	10⅜ 10⅜	10⅝ 10⅞		10⅞ 11½	11⅛ 11⅝	R. & W. P. Ter., tr. r. 4th asst. pd	12,385	⅝ Jan. 15	11¾ June 8
*16½ 17½	*16½ 17½	*15½ 17		16½ 17½	*17 18	Do pref. tr. rects.	300	12½ Feb. 7	18¾ Apr. 6
....	....	....		....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....		....	....	Do pref.	.....	.....	.....
*3½ 4½	*3½ 4½	*3½ 4½		*3½ 4½	4¼ 4¼	St. Louis Southwestern.	160	4 Jan. 4	5½ Apr. 5
*7 8½	7⅛ 7⅛	*7 8		*7¼ 8¼	7⅛ 7⅛	Do pref.	500	7⅛ July 2	11 Apr. 5
*23 26	*22 25	*22½ 25		*22½ 24	*22½ 26	St. Paul & Duluth.	.....	22⅞ Jan. 18	27 Apr. 23
*87 90	91 91	*87 90		*87 90	*87 92	Do pref.	50	88 Jan. 8	95 Mar. 20
*102 105	*102 105	*102 105		*102 105	*102	St. Paul Minn. & Manitoba...	.....	100 Jan. 6	107 May 5
18 18	18 18¼	18⅛ 18¼		18⅛ 18¼	15⅛ 18¼	Southern Pacific Co.	1,200	18 May 22	25 Mar. 14
*8 8¼	*8 8¼	8 8		8⅛ 8⅛	8⅜ 8½	Texas & Pacific.	185	7 Jan. 2	10⅛ Apr. 5
*4 5	*4 5	*2 5		4 4	*3 5	Toledo Ann Arbor & N. Mich.	100	4 June 27	11⅝ Apr. 3
*34 37	34½ 35	34½ 34½		*34 37	*34 37	Toledo & Ohio Central.	400	34½ July 2	38 Jan. 30
*70 76	*70 76	*70 76		*70 75	*70 75	Do pref.	.....	75 Jan. 2	75 Jan. 2
10¼ 10½	10 10⅜	11 11¼		11¼ 11⅜	11⅛ 11⅛	Union Pacific.	3,395	9 June 25	22½ Mar. 31
*3 4	*3 4	3½ 3½		*3 4	*3 4	Union Pacific Denver & Gulf.	100	3½ June 27	8⅞ Mar. 29
6⅛ 6⅛	6⅛ 6⅛	*6 6¾		*6 8⅞	6¼ 6¼	Wabash.	965	6 Jan. 2	8½ Apr. 6
14 14	13½ 13⅝	14 14⅛		14 14¼	13½ 13½	Do pref.	1,465	12½ Jan. 2	18⅝ Apr. 9
10⅞ 11⅛	10⅜ 10⅞	10⅞ 11⅛		11⅛ 11⅛	11⅛ 11¼	Wheeling & Lake Erie.	1,010	9¾ May 18	13⅞ Apr. 6
*43 45	*43 45	44⅜ 44¾		43½ 44⅜	43 43¾	Do pref.	637	41⅜ May 22	51½ Apr. 2
4 4	*4 5	*4 5		*4 5	4 4¼	Wisconsin Central Company.	103	6¾ May 11	8⅝ Apr. 2
						Miscellaneous Stocks.			
*26½ 27⅜	26¼ 26½	27¼ 27¼		27 27	27 27	American Cotton Oil Co.	337	26¼ Mar. 2	32½ Mar. 30
*69¼ 70¾	*69¼ 70¼	69¾ 70		*70 71	70 70¼	Do pref.	300	63 Jan. 2	76 May 3
100⅞ 101⅝	99 101	99½ 101		97½ 100	95½ 96⅝	American Sugar Refining Co.	148,720	75⅝ Feb. 1	109⅝ May 4
*92½ 93	92 92	92⅛ 92½		91 92	91¼ 91½	Do pref.	629	79¾ Jan. 2	97¾ May 5
88⅛ 88⅝	87⅜ 88½	87¼ 87¼		87¼ 87¾	87⅛ 88¼	American Tobacco Co.	4,710	69⅞ Jan. 2	94¼ Apr. 12
105¼ 105¼	104⅞ 104⅞	103 103½		102¼ 104⅛	104 104⅛	Do pref.	265	91¼ Feb. 16	105 June 25
78½ 78⅝	77⅛ 78½	77⅞ 79⅜		79⅛ 79⅜	77⅞ 79⅜	Chicago Gas Co., trust rec'ts..	44,683	58¾ Jan. 3	80 June 25
*7 7½	*7 7½	*7 8		*6½ 7½	*6½ 7½	Colorado Coal & Iron Devel..	.....	5 June 26	13⅜ Apr. 4
*24 26	*24 26	*24 26		*24 26	*24 26	Colorado Fuel & Iron.	.....	21 Jan. 3	27½ Apr. 4
*126¼ 128	128 128	127¼ 127½		128¼ 128¼	*127 128	Consolidated Gas Company..	280	122½ Jan. 20	140 Apr. 20
24 24⅝	23 23⅝	23¼ 23⅞		23⅝ 24	23½ 24¼	Distilling & Cattle Feeding Co	18,393	20½ Jan. 2	30⅝ Feb. 6
35⅝ 35⅞	35⅜ 36¼	35⅝ 36¼		36⅛ 36¼	36⅜ 37⅛	General Electric Co.	5,750	30⅜ Jan. 3	45½ Mar. 8
38⅞ 38⅞	38½ 39¼	38⅞ 39⅞		38½ 39	38¼ 38⅝	National Lead Co.	3,075	22 Jan. 2	42⅜ Apr. 30
*82 84	85 85	83¾ 84⅞		84 84	84¼ 84¼	Do pref.	423	68 Jan. 2	88¼ Apr. 30
*2⅞ 3	2¾ 2¾	3 3		3 3	2⅞ 2⅞	North American Co.	482	2¾ June 25	5⅝ Mar. 17
*12 14	11½ 11½	*12 14		*12 14	*12 14	Oregon Improvement Co.	10	12 Jan. 8	17½ Apr. 2
*14½ 15	15 15	*14½ 15½		*14½ 15½	*14½ 15½	Pacific Mail.	25	13½ May 15	19 Jan. 30
..... 83	*84	*84		*84	*84	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
158¾ 159½	155½ 158	157½ 158½		155 157	157 157½	Pullman Palace Car Company	2,931	135 July 5	174 Apr. 13
....	....	....		....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 2
*19 19¼	19¼ 19½	*18½ 19¼		19¼ 19¼	19 19¼	Tennessee Coal & Iron.	960	14⅜ Jan. 3	20¼ Mar. 6
....	....	....		....	....	Do pref.	.....	62½ May 2	71 Apr. 2
22¼ 22⅜	21⅞ 22⅜	*21¾ 22¼		21¼ 22¼	21⅛ 21⅜	United States Cordage Co.	5,385	15½ May 10	23¾ June 18
*36½ 38	36½ 40	*36½ 39		*37 39	*36 38	Do pref.	23	33 May 18	41 June 19
36 36	*35 38	*36 38		36 36	*35 36	United States Rubber Co.	100	33½ May 22	43 Apr. 5
83¼ 83½	83⅜ 83⅜	83⅜ 83½		83½ 83⅝	83¼ 83½	Western Union Telegraph....	1,555	80⅞ Jan. 3	87½ Mar. 6

‡ These are bid and asked; no sale made. ‖ Old certificates. † 2d assessment paid

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	July 6 Bid.	July 6 Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	100 167	175	167½ July	176 Apr.
Asheville & South. 1st pref.	100 191	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref.	100 100	.....	100 June	100 June
Brooklyn Elevated ¶	100 10	12	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg	100 30½	.....	20 Jan.	34½ Apr.
Preferred	100	63	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.	100 50	.....	50½ Feb.	52 Apr.
Central Pacific	100	.....	10½ June	17 Mar.
Cleveland & Pittsburg	50 150	.....	147 Jan.	154½ May
Des Moines & Fort Dodge	100 6½	7½	6½ Jan.	7½ June
Preferred	100 25	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶	100 4	5½	5½ May	8 Apr.
Preferred ¶	100 13½	14	13 Jan.	19 Apr.
Flint & Pere Marquette	100	.....	14 Apr.	16½ Apr.
Preferred	100	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs ¶	100 4	5½	..	.....
Ga. Bay Wm. & St. P. tr. rec.	100 4½	5½	4 Jan.	7½ Mar.
Preferred trust rects	100	.....	.....	.....
Houston & Texas Central	100	.....	2½ Jan.	3½ Apr.
Illinois Central leased lines	100	.....	80½ Jan.	86½ Jan.
Kanawha & Michigan	100 7½	8	7½ June	9½ Apr.
Keokuk & Des Moines	100	5	.....	.....
Preferred	100 12	.....	12 Jan.	13 June
L. I. Traction ¶	100 13½	14½	12½ June	22 Apr.
Louisv. Evansv. & St. L. Cons.	100	.....	5 Feb.	6 Feb.
Preferred	100	.....	.....	.....
Mahoning Coal	50 100	.....	.....	.....
Preferred	50	.....	107 Mar.	107 Mar.
Metropolitan Traction ¶	100 112½	.....	112½ July	120 May
Mexican Central	100 6½	7	6½ Feb.	8½ Apr.
Mexican National	100	2	.....	.....
Morris & Essex	50	.....	148 Jan.	157 May
N. Y. Lack. & Western	100	.....	110½ Jan.	114½ June
Norfolk & Southern	100 55	.....	51 Jan.	59½ Apr.
Peoria & Eastern	100 3	5½	4½ Feb.	6 July
Peoria, Ft. Wayne & Chicago	100 150	.....	149 Jan.	156 May
Phila. & Western pf.	50 21	26	26 Jan.	29¼ Apr.
Rensselaer & Saratoga	100 176	182	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh	100 112	113	109 May	113 June

Inactive Stocks ¶ Indicates unlisted.	July 6 Bid.	July 6 Ask.	Range (sales) in 1894. Lowest.	Highest.
St. Louis Alton & Ter. Haute	100 32	34	20 Jan.	35 Apr.
Preferred	100 165	185	150 Mar.	167½ June
Toledo Peoria & Western	100	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶	100 1	2	2 Mar.	2 Mar
Virginia Midland	100	.....	....	....
Miscellaneous Stocks.				
Adams Express	100 148	152	148 May	154¾ Jan.
American Bank Note Co ¶	50	50	....	....
American Express	100 109	110½	109 June	116 Apr.
Amer. Telegraph & Cable.	100 88	.....	85 Feb.	90 Jan.
Brunswick Company	100 2	5	3 June	5 Mar
Chic. Junc. Ry. & Stock Yards	100	.....	96 Apr.	97½ Apr
Preferred	100	.....	....	....
Colorado Fuel & Iron, pref.	100 68	72	50 Jan.	70 Apr
Columbus & Hocking Coal	100 7	8	4½ Jan.	9¾ Apr
Commercial Cable	100	.....	140 Mar.	145 Mar
Consol. Coal of Maryland	100 27½	.....	28 Jan.	31 Mar.
Edison Electric Illuminating	100	100	93 Feb.	104 Apr
Interior Conduit & Ins. Co	100	55	36 Apr.	55½ May
Lacledo Gas	100 16½	17	15 Jan.	18¼ Apr
Preferred	100 67¾	.....	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶	.....	.....	22 May	22½ May
Maryland Coal, pref.	100 30	60	....	....
Michigan-Peninsular Car Co	100	.....	....	....
Preferred	100	.....	....	....
Minnesota Iron	100 45	50	47½ June	59⅞ Feb
National Linseed Oil Co	100 1-¾	20	45 Feb.	52 Mar
National Starch Mfg. Co	100 7	9	16 Feb.	23 Jan.
New Central Coal	100 6	9	8 Apr.	11 Mar
Ontario Silver Mining	100 8	10	7 Feb.	8½ Mar
Pennsylvania Coal	50 300	325	6¼ Jan.	12 May
P. Lorillard Co pref.	100	.....	2⁻8 Feb.	315 June
Postal Telegraph—Cable ¶	100 55	65	106 Feb.	106 Feb.
Quicksilver Mining	100 2½	3	....	....
Preferred	100 12	17	1⅝ Jan.	3 Feb.
Texas Pacific Land Trust	100	.....	15 Feb.	17¾ Mar.
U. S. Express	100 50	53	7½ Jan.	10¾ Apr.
U. S. Leather preferred ¶	100 53½	.....	48 Jan.	57 Jan.
U. S. Rubber preferred	100 89	90½	52½ June	68¾ Apr
Wells, Fargo Express	100 109	110	80 Jan.	95 June
			109 July	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 6*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	1906 100	....
Class B, 5s	1906 103	.....
Class C, 4s	1906 93	100
Currency funding 4s	1920 92	98
Arkansas—6s, fund. Hol.	1899-1900 2	10
4½ Non-Holford	155	....
7s, Arkansas Central RR	1	10
Louisiana—7s, cons.	1914 110	.....
New consols, 4s	1914 94	97¼
Missouri—Fund	1894-1895	.....

SECURITIES.	Bid.	Ask.
North Carolina—6s, old J&J	... ..	.....
Funding act	1900 10	.....
New bonds, J&J	1892 1898 15	.....
Chatham RR	2½	5
Special tax, Class I	2½	5
Consolidated 4s	1910 98	.....
6s	1919	.....
Rhode Island—6s, con.	1893-1894	.....
South Carolina—4½s, 20-40	1933 99	101½
6s, non-fund	1888 1¼	2½

SECURITIES.	Bid.	Ask.
Tennessee 6s, old	1892-1898	.....
6s, new bonds	1892-8-1900	.....
do new series	1914	.....
Compromise, 3-4-5-6s	1912	.....
New settlement, 6s	1913	.....
5s	1913	.....
3s	1913 78¾	79
Virginia funded debt, 2-3s	1991 58¼	59
6s, deferred bonds	.....	.....
6s, deferred l'at rec'ts, stamped	6½	7½

New York City Bank Statement for the week ending June 30, 1894, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,060,9	13,870,0	2,220,0	5,130,0	17,420,0
Manhattan Co.	2,050,0	1,931,2	14,792,0	2,532,0	6,395,0	18,744,0
Merchants'	2,000,0	1,014,2	9,647 4	1,861,1	2,642,2	14,334,0
Mechanics'	2,000,0	2,131,3	10,179 0	1,893,0	2,856,0	10,579,0
America	3,000,0	2,249,5	14,544,3	1,386,5	4,644,1	21 587,5
Phenix	1,000,0	491,9	4,866,0	725,0	958,0	4,815,0
City	1,000,0	2,806,1	21,161,	7,181,8	5,614,0	30,102,2
Tradesmen's	750,0	168,0	3,330,3	390,0	300,0	2,603,4
Chemical	300,0	7,224,2	26,660,6	6,742,7	9,048,6	35,062,0
Merchants' Exch'ge	600,0	161,8	3,82 ,9	675,1	498,	4,212,2
Gallatin National	1,000,0	1,592,2	6,404,6	1,743,5	1,480,1	6,796,3
Butchers' & Drov'rs'	300,0	271,0	1,602,3	134,4	464,4	1,723,8
Mechanics' & Trad's	400,0	410,4	1,990,0	376,0	515,0	2,605,0
Greenwich	200,0	164,1	1,164,0	131,8	174,3	1,109,3
Leather Manufac'rs	600,0	668,0	2,944,8	564,0	515,	2,846,4
Seventh National	300,0	120,0	1,549,6	249,1	262 7	1,856,0
State of New York	1,200,0	494,1	3,750,0	92,8	765,0	2,705,3
American Exch'ge	5,000,0	2,791,0	21,174,0	2,665,0	4,964,0	19,144,0
Commerce	5,000,0	3,609,2	22,740,7	3,158,0	10,447,0	26,713 6
Broadway	1,000,0	1,001,3	5,472,4	1,007,2	704,2	5,666,
Mercantile	1,000,0	1,136,8	8,048,0	1,518,7	1,395,0	8,598,0
Pacific	422,7	479,8	2,980,4	566,6	846,0	3,611,0
Republic	1,500,0	968,0	11,517,2	7,348,8	2,044,0	14,353,7
Chatham	450,0	958,0	3,014,0	1,114,6	2 113,1	6,4 4,4
People's	200,0	316,8	2,144,7	314,	917,	2,464,4
North America	700,0	64 ,4	5,377,6	1,068,0	1,0 6 2	6,101,4
Hanover	1,000,0	1,911,0	16,890,2	5,577,1	5,119,0	23,469,4
Irving	600,0	248,0	3,870,0	662,5	564,1	2,976,0
Citizens'	600,0	424,3	2,706,	85 ,0	564,0	3,526,1
Nassau	500,0	286,0	1,928,1	0 1,0	295,0	2,730,0
Market & Fulton	750,0	764,7	4,661,5	5 8,1	918 6	1,809,8
Shoe & Leather	1,000,0	76,4	3,448,0	48 ,0	1,047,0	4,340,0
Corn Exchange	1,000,0	1,247,2	7,067,6	1,0 6,1	3,0 5,0	10,468,4
Continental	1,000,0	704,2	4,98 ,8	1,1 7,0	2,252,0	7,7 7,2
Oriental	300,0	414,7	1,827,4	285,0	4 3,8	2,06 ,
Importers' & Trad's	1,500,0	2,651,6	21,247,0	6 2 7,0	6 884,0	25,376,0
Park	1,000,0	4,12 ,6	25,1 0,0	4,803,	5,007,1	31,464,6
East River	250,0	160,	1,6 6,0	1 5,0	278 1	1,964,
Fourth National	4,3 0,0	1,9 6 7	20,044,0	4,725,	2,762 5	24,1 6,5
Central National	1,000,0	899,0	6,2 6,0	8 4,0	5,054,0	12,117,0
Second National	300,0	5 4,0	3,5 0,0	0 7,	2,0 7,0	6 2 4,0
Ninth National	750,0	2 2,2	3,0 7,8	7 0,1	5 8,9	4,1 0,2
First National	500,0	1,2 4,8	8, 7 ,0	3,6 2,7	3, 40,	3 ,9 4,1
Third National	1,000,0	2 0,	7,9 ,1	1,1 4,1	1,6 2,8	10,0 ,1
N.Y. Nat. Exchange	300,0	134,0	1,3 0,0	100,0	2 4,8	1,4 4,3
Bowery	250,0	851,6	3,2 6,0	4 2,0	0 0 4,0	3,1 3,0
New York County	200,0	6 1,7	2,0 1,4	0 6,0	4 1,4	3,7 1 4
German American	750,0	3 7,4	2 4 1,0	6 1,0	6 6,3	3,2 7,6
Chase National	500,0	1,1 6,0	13,2 ,6	4,7 6,	1,65 ,0	18,4 3,1
Fifth Avenue	100,0	1,0 5,	5,0 1,.	6 1,0	6 2,0	5,5 3,2
German Exchange	200,0	6 4,1	2,5 0,.	4 1,0	5 2,6	3,0 3,0
Germania	200,0	6 7,5	2,0 7	4 5,0	3 2,7	2 4 4,3
United States	300,0	3 9,	3,2 0,0	1,2 7,1	8 7,0	6,4 5,9
Lincoln	300,0	5 8,4	3,4 5,0	1,2 6,9	8 4 6	6, 8 5,5
Garfield	250,0	8 4,1	2,4 0,	9 5 0,1	4 6,1	4,9 7,2
Fifth National	200,0	4 6,1	1, 9 ,8	2 1,8	2 5,3	2,0 8,1
Bank of the Metrop.	500,0	7 9,2	4,6 ,.	7 3,1	2,1 6,2	6,0 0,1
West Side	200,0	2 6,1	2,2 0,0	2 6,0	7 4,0	2,0 4,1
Seaboard	500,0	3 0,1	4,2 0,0	1,0 7,0	7 2,0	4,1 1,0
Sixth National	200,0	2 0,4	1,4 1,0	2 7 4,0	3 2,9	1,7 6,0
Western National	1,100,0	1 0,7	10,5 ,0	1,4 7 4,5	1,4 7 4,0	12,0 7,0
First Nat., Brklyn	300,0	8 4,4	4,5 ,0	8 4,0	5 1,1	4, 0,0
Southern National	500,0	6 4,6	2,1 0,2	1 4,6	7 2,7	2,1 8,6
Total	59,9 2,7	71,8 ,4,4	470,0 4,1	92,6 5,4	1236516	5 8,3 7,8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'n.	Clearings.
	$	$	$	$	$	$	$
N. York.							
June 2	131,467,8	484,993,6	99,018,6	1219811	572,138,4	9,943,6	107,108,7
" 9	131,467,8	485,404,7	1004733	1191828	570,880,2	9,904,5	436,227,8
" 16	131,727,1	486,733,6	9,889,6	1191079	570,443 7	9,823,	443,983,9
" 23	131,747,1	488,283,4	98,462,9	12130:8	573,6 6,6	9,739,8	428,335,6
" 30	131,747,1	470,046,1	94,484,4	12585 4	573,337,8	9,686,0	414,364,7
Boston.*							
June 16	69,351,8	171,947,0	11,042,0	10,291,0	169,398,0	7,870,0	79,233,9
" 23	69,351,8	174,681,0	11,122,0	10,536,0	168,134,0	7,788 0	73,118,2
" 30	69,351,8	176,140,0	11,206,0	10,185,0	170,320,0	7,2 5,0	71,133,3
Phila.*							
June 16	35,810,3	103,177,0	40,030,0		117,372,0	4,793,0	53 568,2
" 23	35,810,3	105,596,0	39,611,0		116,512,0	4,8 4,0	56 868,8
" 30	35,81 ,3	8, 74,0	38,636,0		118,2 8 0	4,8 0 0	53 535,8

* We omit two ciphers in all these figures. † Including for Boston and Phila deposits the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	102 b.	Peoria Water Co—6s, g	.....
Colorado Fuel—Gen. 6s	.....	Pleas. Valley Coal—1st g. 6s	.....
Col. & Hock. Coal & I.—6s, g	.....	Procter & Gamble—1st g. 6s	109 b.
Consol'n Coal—Convert. 6s	.....	Sunday Creek Coal 1st g. 6s	97 b.
Consolidated Coal Co. Chic.—1st g. 5	82½b.	U. S. Cordage—1st col. g. 6s	80 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	106 b.
Det. Gas Con. 1st 5s	56 b.	Western Union Teleg.	110 b.
East River Gas 1st g. 5s	93 b.	Wheel. L. E. & P. Coal—1st g. 5s	70 a.
Edison Elec. Ill. Co.—1st 5s	106½b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s	91 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Henderson Bridge—1st g. 6s	105 b.	Amer. Dock Co. col. tr. 5s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s	3 b.
Mich.-Penin. Car 1st 5s, g	.....	Geo. Pac.—1st 6s g. ctfs	101 b.
Mutual Union Teleg.—6s g	107 b.	2d mort. income	.....
Northwestern Telegraph—7s	107½b.	Consol. 5s, g. ctfs	61 b
People's Gas & C.—1st g. 6s	.....	Income 5s, ctfs	9½b
Co., Chicago	3d g. 6s. 1 0 b.	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask.
America	190	2 5	Gallatin	295	320	N.Y. Co'oty	500	600
Am. Exch	150½	15 -½	Garfield	.....	....	N.Y. Nat. Ex.	108	112
Bowery	....	....	German Am.	115	.....	Ninth	115	125
Broadway	425	460	German Ex.	.....	....	19th Ward	135	.....
Butch's & Dr.	161	180	Germania	300	..	N. America	140	165
Central	1 30	..	Greenwich	150	....	Oriental	220	240
Chase	150	....	Hanover	300	350	Pacific	170	....
Chatham	150	160	Hud. River	....	....	Park	275	290
Chemical	1100	1800	Im. & Trad's	525	550	People's	166	....
City	1 5	....	Irving	135	....	Phenix	....	125
Citizens'	3	150	Leather Mfr	....	200	Produce Ex.	.....	.....
Columbia	2 0	....	Lincoln	525	....	Republic	....	160
Commerce	1 5	177½	Manhattan	180	190	Seaboard	170	.....
Continental	118	130	Market & Ful	210	225	Second	101	.....
Corn Exch.	282	300	Mechanics'	....	147	Seventh	120	.....
Deposit	.....	.....	Mech's & Tr's	145	160	Shoe & Le'th	107	120
East River	135	150	Mercantile	..	165	St. Nicholas	..	100
11th Ward	...	.....	Merchants'	.....	140	Southern	150	.....
Fifth Ave	4000	.....	Mech'ts Ex	107	120	State of N.Y.	105	.....
Fifth	.....	...	Metropolis	160	180	Third	105	.....
First	2100	.....	Mt. Morris	.....	.....	Tradesm'n's	....	80
First N. S. I.	112	120	Murray Hill	...	.....	Un'd State	175	....
11th Street	...	....	Nassau	120	130	Western	110	112
Fourth	....	191	New York	212	223	West Side	....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	4 15/16 5 1/8	4 7/8 5	5 1/16 5 1/4	HOLIDAY.	5 3/8 5 1/2	5 1/4 5 1/2	12,365	4 5/8 June 25	16 1/2 Mar. 29
Atlantic & Pac. " 100	* 1	* 3/4 1	1 1		* 3/4 1	* 3/4 1	200	* 62 1/2 Jan. 5	1 5/8 Mar. 14
Baltimore & Ohio (Balt.).100	*69	....	....		*69	*69 72	.....	67 1/4 Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....		....	*125	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	* 120	....		....	*115	.....	108 Jan. 31	119 May 12
Baltimore Trac'n.(Phil.). 25	13 3/4 14 1/2	14 1/4 14 1/4	....		14 5/8 14 3/4	14 5/8 14 3/4	3,548	13 3/4 June 30	17 1/2 Apr. 9
Boston & Albany (Boston).100	203 203	198 202	202 1/2 202 1/2		202 1/4 202 1/2	202 1/4 203	334	198 July 2	212 Apr. 30
Boston & Lowell " 100	*189 190	*189	190 190		189 1/2 190	* 189 1/2 190	16	182 7/8 Jan. 10	190 Apr. 23
Boston & Maine " 100	* 148	148 148	*146 148		146 147	146 1/2 147	46	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	* 11	*11	*11		....	*10 11	.....	11 Jan. 20	14 1/2 Mar. 19
Preferred " 100	....	....	....		....	*43 48	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	76 3/8 76 7/8	75 7/8 70 1/4	76 1/4 76 5/8		76 3/8 77 1/8	76 76 3/8	11,491	73 3/8 Jan. 3	84 1/8 Mar. 21
Chic. Mil. & St. P. (Phil.).100	59 5/8 59 3/4	58 7/8 59 1/8	59 1/2 59 5/8		60 1/8 60 5/8	59 3/4 60 1/8	11,500	54 3/8 Jan. 3	65 5/8 Apr. 6
Chic. & W. Mich. (Boston).100	*10	*10	*10		*10	*10 15	.....	10 June 7	25 1/4 Mar. 13
Cleve. & Canton " 100	....	* 50	* 50		* 50	* 50	.....	*45 June 6	50 Jan. 3
Preferred.... " 100	....	* 2	* 2		* 2	* 2	.....	2 Feb. 24	2 1/2 Jan. 16
Fitchburg pref. " 100	* 70	....	*68 89		*68	*68 69	.....	66 3/4 June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	32 32	....	....		....	32 32	120	29 3/4 Apr. 25	35 Jan. 10
Preferred " 50	....	*50 51	*50 51		51 51	*50 51	60	47 May 7	51 7/8 Jan. 10
Lehigh Valley " 50	37 1/8 37 1/8	37 37	37 37 1/8		37 37	37 37	422	36 May 21	42 3/8 Mar. 13
Maine Central (Boston).100	....	*110	*110		*110	*110 112	.....	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil).100	....	....	113 1/8 113 1/8		114 114	112 1/4 112 5/8	600	x96 1/2 Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	*6 3/4 7 1/4	6 5/8 7	*6 1/2 7		*6 1/2 7	*6 1/2 7	100	5 5/8 Jan. 2	9 3/8 Apr. 3
N.Y.&N.E.,tr.rec. " 100	9 9	....	....		....	*9 9 1/2	3	3 1/4 May 19	14 5/8 Jan. 23
Preferred,tr.rec. " 100	*37 1/2 44 1/2	....	* 40		*38 41	*40 41	.....	24 1/2 Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	....	66 1/8 66 1/8	....		....	*66 66 1/8	100	66 1/8 July 2	68 1/2 Feb. 23
Northern Pacific (Phila.).100	*3 1/2 3 3/4	3 5/8 3 5/8	3 3/4 3 3/4		*3 5/8 3 3/4	3 5/8 3 5/8	586	3 1/2 June 23	6 1/4 Mar. 21
Preferred " 100	*13 3/4 14 1/8	14 14	14 1/8 14 1/4		*14 14 3/8	*13 3/4 14 1/4	570	12 3/4 June 25	23 3/8 Mar. 31
Old Colony.... (Boston).100	*179	179 1/2 180	180 180		179 179	*179 180	102	170 1/4 Jan. 2	180 June 11
Pennsylvania.. (Phila.). 50	48 3/8 48 1/2	48 1/8 48 3/8	48 1/4 48 3/8		48 1/2 48 5/8	48 1/4 49 1/2	1,837	48 Jan. 5	52 1/8 Apr. 7
Philadel. & Erie. " 50	....	*20	....		....	*18 21 3/4	.....	21 7/8 Jan. 20	28 1/2 Feb. 1
Phila. & Reading " 50	8 8 1/16	7 15/16 8 1/16	8 3/16 8 3/8		8 5/16 8 3/8	8 1/8 8 3/16	8,850	7 3/8 May 21	11 5/8 Mar. 12
Philadelphia Trac. " 50	85 3/4 85 3/4	83 1/2 85	84 1/4 85		84 1/2 85 1/4	85 87	7,138	‡83 1/4 July 2	115 1/2 Apr. 11
Summit Branch (Boston). 50	....	....	*4 1/2		*4 1/2	*4 1/2 5 1/2	.....	4 1/2 May 24	7 3/4 Mar. 5
Union Pacific " 100	10 3/8 10 3/8	10 10	10 7/8 11		11 1/4 11 1/4	*11 1/8 11 1/4	1,080	9 1/8 June 25	22 1/4 Mar. 31
United Cos. of N.J. (Phila.).100	*232 1/4	*232	*232		*231	*232 1/2	.....	227 1/2 Mar. 21	234 June 19
Western N.Y. & Pa (Phila.).100	* 15	* 15	* 15		* 15	* 1 1 3/4	.....	1 1/2 Jan. 12	2 1/2 Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	100 7/8 101 1/2	99 3/8 100 5/8	99 3/4 100 1/4		97 1/4 99 3/4	95 3/4 96 1/4	16,812	75 3/4 Jan. 24	109 1/2 May 4
Preferred..... "	92 1/4 92 1/2	92 92 1/4	92 1/4 93		91 92	91 3/8 91 5/8	567	79 Jan. 3	97 1/2 May 4
Bell Telephone.. " 100	198 198 1/2	x193 3/4 194	193 3/4 194		193 193	192 193	237	163 Feb. 26	204 June 23
Bost. & Montana " 25	22 3/8 22 3/8	*22 1/2 23 1/4	*22 1/2 23 1/4		23 23	*23 24	277	22 3/4 June 29	29 Apr. 5
Butte & Boston.. " 25	8 5/8 8 3/8	8 1/4 8 1/2	*8 1/4 9		8 5/8 8 5/8	8 1/2 8 5/8	505	8 Feb. 14	11 1/4 Apr. 9
Calumet & Hecla " 25	*270 275	270 270	272 272		*270	*270 275	5	265 June 22	302 Jan. 18
Canton Co..... (Balt.).100	*77 80	79 1/2 80	*78 1/2 79		*78 79	77 1/2 77 1/2	225	66 Jan. 18	80 July 2
Consolidated Gas " 100	*63 63 1/2	63 1/2 63 1/2	63 3/4 64 1/2		64 1/4 66 1/4	65 5/8 65 5/8	1,825	53 3/4 Jan. 3	66 3/4 Apr. 8
Erie Telephone (Boston).100	*45 1/2 46 1/2	....	....		*45 1/2 46 1/2	*45 1/2 46 1/2	.....	42 Feb. 21	48 June 6
General Electric.. " 100	*35 7/8 36	36 1/8 36 1/4	*36 1/8 36 3/8		36 36 1/4	36 1/4 37 1/8	326	30 3/8 Jan. 3	45 1/8 Mar. 8
Preferred..... " 100	....	*65 66 3/4	*65 66 3/4		*65 66 3/4	*66 67	.....	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	*20	*20	*20		*20	*20 21	.....	12 1/2 Jan. 2	26 Apr. 27
Lehi'h Coal & Nav. (Phil.) 50	*50 5/8 51 3/8	50 3/4 50 3/4	50 3/4 51		50 5/8 50 3/4	50 3/4 50 3/4	129	50 May 23	55 Mar. 11
N. Eng. Telephone (Bost'n)100	* 63	* 63	62 1/2 62 1/2		62 1/4 62 1/4	*62 1/4 63 1/2	.....	49 Feb. 28	63 1/2 June 15
North American. (Phil.).100	....	....	....		....	27/8 27/8	40	2 3/4 June 27	5 1/2 Mar. 19
West End Land.. (Bost'n)....	*1 7/8 2 1/4	2 2	1 7/8 2		1 31/32 1 31/32	1 7/8 1 7/8	491	‡1 7/8 July 3	12 1/4 Mar. 20

* Bid and asked prices; no sale was made. ‡ Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of July 6.		
Atlanta & Charlotte (Balt.).100	83	83 1/2
Boston & Providence (Boston).100	255	256
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	4 1/2
1st preferred..... " 50	51 1/2	.....
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.). 50	45	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	.....
Connecticut River... " 100	225	230
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	12	14
Preferred..... " 100	30	34
Har. Ports. Mt. Joy & L. (Phila.). 50	84	.....
Kan. C'y Ft. S. & Mem. (Boston).100	8	12
Preferred..... " 100	.....	25
Little Schuylkill..... (Phila.). 50	65 1/4	66
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	68
Nesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	88
Oregon Short Line... (Boston).100	5	6
Pennsylvania & N.W. (Phila.) 50	.....	.....
Rutland..... (Boston).100	2	4
Preferred..... 100	72	73
Seaboard & Roanoke. (Balt.) 100	.....	60
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	43 1/2	44
Preferred..... " 50	78	78 1/2
West Jersey..... (Phila.). 50	55	56
West Jersey & Atlan. " 50	14	20
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm ngt'n & Weldon " 100	.....	100
Wisconsin Central... (Boston). 100	4	4 1/2
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	116	125
MISCELLANEOUS.		
Allouez Ming, asst pd (Boston). 25	·25	·50
Atlantic Mining..... " 25	8	9
City Passenger RR... (Balt.). 25	58	59
Bay State Gas..... (Boston). 50	7	7 1/2
Boston Land..... " 10	3 1/2	4
Centennial Mining... " 10	1	1 1/4
Electric Traction.... (Phila.). 50	69 3/4	70
Do do tr. rcts. "	28 1/4	29
Fort Wayne Electric (Boston). 25	1 1/2	2
Franklin Mining..... " 25	8	9
Frenchm'n's Bay L'nd " 5	1 3/4	2
Illinois Steel..... " 100	45	48
Kearsarge Mining.... " 25	4 1/2	5 1/2
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	18 1/2	19 1/4
Pullman Palace Car... " 100	156 1/2	157
Quincy Mining..... " 25	81	82
Tamarack Mining..... " 25	156	158
United Gas Impt. (Phil.).....	63	63 1/4
Water Power..... (Boston).100	1	1 1/4
Westing. Elec. 1st pfd. (Boston). 50	51	52
Assenting " 50	34	34 1/2

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	* 75 1/2	76
2d 2 1/2-4s, g., Class A.. 1989, A&O	* 26 1/2	26 3/8
Boston United Gas 1st 5s.....	§ 82	82 1/4
2d mort. 5s..... 1939	61	61 1/2
Burl. & Mo. River Exc npt 6s, J&J	§ 115 1/2	116
Non-exempt 6s..... 1918, J&J	§ 105	106
Plain 4s..... 1910, J&J	§ 92	93
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 102 5/8	103 1/2
2d mort. 6s..... 1918, J&D	§ 101	101 1/4
Debenture 6s..... 1896, J&D	§ 100	100 1/4
Chic. Burl. & Quincy 4s.. 1922, F&A	§ 93 1/2	94
Iowa Division 4s..... 1919, A&O	§ 95 1/2	96 1/2
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 60	63
Consol. of Vermont, 5s. 1913, J&J	§ 85	86
Current River, 1st, 5s.. 1927, A&O	§ 60	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 70	72
Eastern 1st mort 6 g. 1906, M&S..	§ 120	121
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§ 123 1/2	124 1/2
Unstamped 1st, 6s.... 1933, A&O	§ 122	123
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	65
K. C. F. S. & M. con. 6s, 1928, M&N	§ 75	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 28	31
K. C. St. Jo. & C. B., 7s.. 1907, J&J	§ 123	124
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	.....	73
Louis., Ev. & St. L., 1st, 6g. 1920, A&O	.....	102
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Out., 6s..... 1925, A&O	§ 101	103
Mexican Central, 4 g.... 1911, J&J	§ 53	53 1/2
1st consol. incomes, 2 g, non-cum.	§ 12	14
2d consol. incomes, 3s, non-cum.	§ 6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 114	115
1st mort. 6s..... 1905, J&J	§ 105	.....
2d mort. 6s..... 1902, F&A	§ 99	100
Ogden. & L. C., Con. 6s.. 1920, A&O	§ 104	105
Inc. 6s..... 1920	.....	20
Rutland, 1st, 6s..... 1902, M&N	§ 111	.....
2d, 5s..... 1898, F&A	§ 100	101
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	104 3/8	105
Atlantic City 1st 5s, g., 1919, M&N	.....	102 3/4
Belvidere Del., 1st, 6s.. 1902, J&D	§ 111	.....
Catawissa, M., 7s..... 1900, F&A	§ 115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	103 1/4	103 3/8
Elmir. & Wilm., 1st, 6s. 1910, J&J.	§ 104 1/2	118
Hunt. & Br'd Top, Con. 5s. '95, A&O	§ 100 1/2	.....
Lehigh Nav. 4 1/2s..... 1914, Q—J	§ 109 1/2	.....
2d, 6s, gold..... 1897, J&D	§ 107 1/2	.....
General mort. 4 1/2s, g. 1924, Q—F	§ 101 1/2	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	§ 101 1/2	102 3/4
Lehigh Valley, 1st 6s... 1898, J&D	.....	109
2d 7s..... 1910, M&S	§ 132	.....
Consol. 6..... 1922, J&D	§ 121	.....
North Penn. 1st, 7s.... 1896, M&N	§ 100	.....
Gen. M. 7s..... 1903, J&J	§ 122 1/2	.....
Pennsylvania gen. 6s, r.. 1910, Var	§ 132	.....
Consol. 6s, c ..... 1905, Var	§ 117	.....
Consol. 5s, r..... 1919, Var	§ 113	114
Collat. Tr. 4 1/2 g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s.. 1906, J&D	§ 124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	... ..	.....
Perkiomen, 1st eer., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	§ 114 1/2	.....
Gen. mort., 4 g..... 1920, A&O	§ 100 3/4	102
Phila & Read. new 4 g., 1958, J&J	76	76 1/8
1st pref. income, 5 g, 1958, Feb 1	27	28 1/2
2d pref. income, 5 g, 1958, Feb. 1	19	19 1/2
3d pref. income, 5 g, 1958, Feb. 1	13 7/8	14 1/4
2d, 7s..... 1933, A&O	118	.....
Consol. mort. 7s..... 1911, J&D	.....	127
Consol. mort. 6 g..... 1911, J&D	§ 116 1/2	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g., stamped. 1922. M&N	.....	100
Terminal 5s, g..... 1941. Q.—F.	103	103 1/2
Phil. Read. & N. E. 4s..... 1942	§ 30 1/2	31
Incomes, series A..... 1952	7	.....
Incomes, series B..... 1952	3	5
Phil. Wilm. & Balt., 4s. 1917, A&O	101	102 1/2
Pitts. C. & St. L., 7s..... 1900, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	§ 109 1/4	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	106	.....
United N. J., 6 g..... 1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	116	116 1/2
Income 6s..... 1000, A&O	98 1/4	98 1/2
Baltimore Belt, 1st, 5s. 1990, M&N	102 1/2	103 1/4
Baltimore & Ohio 4 g., 1935, A&O	102 1/4	.....
Pitts. & Conn., 5 g.... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4 1/2 g. 1990, J&J	105 3/4	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	60	65
Series B., 6 g..... 1916, J&D	.....	62
Series C., 6 g..... 1916, J&D	.....	63
Cent. Ohio, 4 1/2 g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101 3/4	102 1/4
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	82 1/2	85
North. Cent. 6s..... 1900, J&J	110 1/2	112
6s..... 1904, J&J	117	.....
Series A, 5s..... 1926, J&J	112	112 1/2
4 1/2s..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	97	100
Pitts. & Connells. 1st 7s. 1898, J&J	108 1/2	109 1/2
Virginia Mid., 1st 6s... 1906, M&S	116	116 1/2
2d Series, 6s..... 1911 M&S	116	116 1/2
3d Series, 6s..... 1916, M&S	107	.....
4th Series, 3-4-5s..... 1921, M&S	89	.....
5th Series, 5s..... 1926, M&S	98 1/2	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	104	104 1/2
West'n N.C. Consol. 6 g. 1914, J&J	105	105 1/2
Wilm. Col. & Aug., 6s.. 1910, J&D	112	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111 1/2	112 1/2
Funding 6s..... 1900, Q—J	111 1/2	112 1/2
West Maryl'd RR. 6s... 1902, J&J	113	.....
Water 5s..... 1916, M&N	120	121 1/4
Funding 5s..... 1916, M&N	.....	.....
Exchange 3 1/2s..... 1930, J&J	102 1/2	103
Virginia (State) 3s, new. 1932, J&J	70	72
Chesapeake Gas, 6s..... 1900, J&D	105	.....
Consol. Gas, 6s..... 1910, J&D	114 7/8	115 1/2
5s..... 1939, J&J	102 3/4	103 1/4
Equitable Gas, 6s..... 1913, A&O	110	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 6 AND FOR YEAR 1894.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price July 6	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 6s	Q—F	114¾	111 Feb.	114¾ June
At. Top. & S.F.—Ist, gold, 4s	M & S	76	67 Jan.	77¾ June
2d, 6s, g., Cl. "A"	A & O	26¾	24¾ June	28½ Mar.
Chic. Midland—Cons., 6 g.	M & S	21 b.	21 July	32½ Mar.
At. & Pac.—Gen., 4 g.	1937	44 b.	41½ June	63¼ Apr.
W. D. income, 6s	1910 J & J	2½	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	90 b.	95 June	107 Jan.
Buff. Roch. & Pitts.—Gen., 5s	1937 M & N	85½b.	82 June	99¼ Apr.
Canada Southern—1st 5s	1908 J & J	106½	106½ Jan.	111½ June
2d, 5s	1913 M & S	105	102 Jan.	105¾ Apr.
Cent. Ga.—Ist M. income, 5s	1945	48 a.	33 Jan.	51 Apr.
Central of N. J.—Conv., 7s	1902 Q—J	113¼b.	112½ Jan.	115½ June
Conv., 6s	1902 M & N	122 b.	121 Feb.	124 Apr.
General mortgage, 5s	1987 J & J	114	110½ Jan.	116⅞ June
Leh. & W. B. con., 7s, sd.	1900 Q—M	108½b.	108 Jan.	111 May
" mortgage 5s	1912 M & N	94 b.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s	1921 J & J	111½b.	108½ Jan.	113 June
Central Pacific—Gold, 6s	1898 J & J	101 b.	103¾ Jan.	107¾ Apr.
Chas. & Ohio—Mort., 6 g.	1911 A & O	118 b.	115½ Jan.	119¾ Mar.
1st consol., 6 g.	1939 M & N	103½b.	101¾ Jan.	106⅛ Apr.
General, 5 g.	1992 M & S	71 b.	70¾ June	77¾ Apr.
General, 4½s, g.	1992 M & S	90	84 Jan.	92¾ May
R. & A. Div., 1st con., 4 g.	1989 J & J	79½b.	78½ Jan.	88 Mar.
" 2d con., 4 g.	1989 J & J	94½b.	96 Jan.	100½ Feb.
Elk. Lex. & Big San., 5 g.	1902 M & S	119¾	119 Jan.	123½ June
Chic. Burl. & Q.—Con., 7s	1903 J & J	97½b.	97 Feb.	102 Apr.
Debentures, 5s	1913 M & N	103¾b.	101½ Jan.	105 Apr.
Convertible 5s	1903 M & S	95 b.	90¾ Feb.	94¾ Apr.
Denver Division 4s	1922 F & A	88 b.	85½ Jan.	92½ Apr.
Nebraska Extension, 4s	1927 M & N	120 a.	115¼ Jan.	119½ Feb.
Han. & St. Jos.—Cons., 6s	1911 M & S	115½b.	111¾ Jan.	118 May
Chic. & E. Ill.—1st, s. f., 6s	1907 J & D	123 a.	118¾ Jan.	123 June
Consol., 6 g.	1934 M & N	98	97 May	101⅞ Apr.
General consol., 1st, 5s	1937 M & N	92½b.	91½ June	100½ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	27½b.	31½ Jan.	35¼ Apr.
Income, 5s	1982 Oct.	86½	83 Apr.	89¾ June
Chic. Ind. L. & L.—1st, 5 g.	1947 J & J	126 b.	126 Feb.	130¾ Apr.
Chic. Mil. & St. P.—Con. 7s	1905 J & J	115½a.	112 Jan.	116½ May
1st, South'west Div., 6s	1909 J & J	114½b.	111¾ Jan.	117¾ June
1st, So. Minn. Div., 6s	1910 J & J	108 b.	107 Jan.	111½ June
1st, Ch. & Pac. W. Div., 5s	1921 J & J	.....	101½ Jan.	108½ June
Chic. & Mo. Riv. Div., 5s	1926 J & J	106 b.	101 Jan.	109 May
Wis. & Minn. Div., 5 g.	1921 J & J	.....	106 Jan.	109½ June
Terminal, 5 g.	1914 J & J	90 b.	90 Jan.	92½ June
Gen. M., 4 g., series A	1989 J & J	116 b.	112½ Jan.	118 Apr.
Mil. & Nor.—1st, con., 6s	1913 J & D	138 b.	138 Jan.	141 Mar.
Chic. & N. W.—Consol., 7s	1915 Q—F	140½b.	138 Jan.	141 Mar.
Coupon, gold, 7s	1902 J & D	121½	121½ Jan.	127 May
Sinking fund, 6s	1929 A & O	120	116 Jan.	121 Apr.
Sinking fund, 5s	1929 A & O	111 b.	107½ May	112 Mar.
Sinking fund, debens., 5s	1933 M & N	111 b.	106½ Jan.	112½ Apr.
25-year debentures, 5s	1909 M & N	105¼	104 Jan.	109 Apr.
Extension, 4s	1926 P & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928 M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup	1917 J & J	125½	123 Jan.	129 Apr.
Extension and col., 5s	1934 J & J	100¾	97¼ Jan.	104 Apr.
20-year debenture, 5s	1921 M & S	90¾	90½ June	95 Feb.
Chic. St. P. M. & O.—6s	1930 J & D	126 a.	119½ Jan.	127½ May
Cleveland & Canton.—5s	1917 J & J	74 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	131 b.	.....	.....
General consol., 6 g.	1934 J & J	117 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s	1940 A & O	74½	72 Jan.	84½ Apr.
Income, 4s	1990 April.	18 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	99 a.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	81 b.	81⅞ May	91 Feb.
General, 6 g.	1904 J & D	85½a.	86 June	92½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	112½b.	113 May	113½ May
1st consol., 4 g.	1936 J & J	70 b.	71½ June	79 Apr.
Det. B. City & Alpena—6 g.	1913 J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911 A & O	27 a.	23 Jan.	27½ Apr.
Int. Ss. & A.—6 g.	1937 J & J	99½a.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	97⅞	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6 g.	1925 J & J	107 b.	96 Jan.	110 June
Ft. W. & Denv. City.—6 g.	1921 J & D	69 b.	66 Jan.	79⅞ Apr.
Ga. R. & Bank. Assn. M. & P. D. 1st, 5 g.	M & S	91¼	90 May	92⅝ Apr.
Gen. Electric, deb. 5s, g.	1922 J & D	86¼b.	68 Jan.	89 May
Rens. & T. Dual., gen. 4s, g.	1921 A & O	63 a.	60 Jan.	66 Mar.
Illinois Central—4 g.	1952 A & O	98 b.	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.	1919 M & N	109½b.	110 Jan.	110 Apr.
2d 4-5s.	1909 M & S	59 b.	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	87½b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	79¾a.	79 Jan.	85 Apr.
Lacledo Gas.—1st., 5 g.	1919 Q—F	86¼b.	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	113 b.	110¼ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s	1900 J & J	117½b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	122½b.	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931 Q—J	114 a.	113 Jan.	116 May
General mortgage, 4 g.	1938 J & D	98¼b.	93⅜ Feb.	98⅞ May
Louis. & Nash. Cons., 7s	1898 A & O	111¼b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	114 b.	112½ Jan.	117½ June
" 2d, 6 g.	1930 J & J	90 b.	97 Jan.	104 Apr.
General, 6 g.	1930 J & D	112¾b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	67 b.	72¼ Jan.	77½ Apr.
Nash. Fl. & Sh.—1st, gold, 5 g.	1937 F & A	92 a.	76 Feb.	90 Feb.
Kentucky Central—4 g.	1987 J & J	82½b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st, ds.	1910 J & J	107 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	89	83 June	100 Mar.
Louis. St. L. & Texas.—4 g.	1917 F & A	55 b.	55¼ Jan.	61 Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	118½	116 Jan.	121½ June
2d, 6s	1899 M & N	108½b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s	1902 M & N	120½	119¾ May	124½ Mar.
Consol., 5s	1902 M & N	106 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & S	125 b.	124 Jan.	130 Apr.
Kitten. & Imp., 5 g.	1929 F & A	110¼	105¾ Feb.	110½ July
Minn. & St. L.—1st 7s, g., gu.	1927 A & O	77¼b.	76½ June	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	79¾	78 Jan.	83½ Apr.
2d, 4s, g.	1990 F & A	40¼	38 June	48½ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	91 b.	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price July 6	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s	1906 M & N	107 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	98 b.	95 Jan.	100⅝ May
2d extended 5s	1938 J & J	.....	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s	1897 F & A	102⅜b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	104 a.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	96 b.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	75½b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	114 a.	111½ Jan.	117¾ May
General mortgage, 4s	1938 M & S	60 b.	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s	1913 J & J	126½b.	125½ Jan.	130 May
Consol., 5 g.	1928 A & O	100 a.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s	1920 M & N	93	88 Jan.	94¼ June
N. Y. Central—Deb. ext. 4s	1905 M & N	103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s	1903 J & J	123½	123 Jan.	128½ June
Debens., 5s, coup.	1904 M & S	109½b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	119 a.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s	1922 A & O	116½b.	113¾ Jan.	117 May
West Shore, guar., 4s	2361 J & J	103¾a.	100½ Jan.	105⅜ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	100	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s	1906 J & J	109¼b.	108⅜ July	113 June
N. Y. Lack. & W.—1st, 6s	1921 J & J	130 b.	127½ Jan.	134 June
Construction, 5s	1923 F & A	116 a.	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7s	1920 M & S	134 b.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	72¼a.	70 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	128 b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	85¾	82¼ Jan.	86 May
Consol., 1st, 5s, g.	1939 J & D	109 b.	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	104 b.	104¼ Jan.	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	117½b.	115¼ Apr.	117⅜ May
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	80 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	108½	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	73½b.	74 June	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	49	49 July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	24½	24¼ July	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	41⅜	40 June	48¾ Apr.
Scat. L. S. & E., 1st, gu.	1931 F & A	40 b.	40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	25 b.	26½ June	38½ Mar.
No. Pacific Ter. Co.—6 g.	1938 J & J	93½a.	95 Jan.	101⅝ May
Ohio & Miss.—Con. s. f., 7s	1898 J & J	108½a.	106 Jan.	112 June
Consol., 7s.	1898 J & J	108 b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	91 a.	91 May	97 Mar.
General mortgage, 4 g.	1921 M & N	40	40 July	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	40 b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	98 b.	92½ Jan.	103 Apr.
Consol., 5 g.	1939 A & O	53½	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	101 b.	101 June	108⅜ Mar.
Consol., 5 g.	1925 J & D	61	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921 J & J	110¼b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	85 b.	74 Jan.	87½ May
Evansv. Division, 6 g.	1920 M & S	90 a.	74 Mar.	87 May
2d mortgage, 5 g.	1926 M & N	22 b.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	76	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	27½b.	27 June	39½ Mar.
2d pref. income, 5 g.	1958	19½a.	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	14¼b.	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	82	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	115½b.	106½ Jan.	118¾ June
Consol., 5 g.	1936 A & O	70¾b.	163 Jan.	174 Apr.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	56 a.	40 Jan.	57¾ Apr.
Con. 1st & col. trust, 5 g.	1914 M & S	25¼	18 Jan.	27½ Apr.
Rio Gr. Western—1st, 4 g.	1939 J & J	65½b.	65 May	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	64	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	110½b.	101 Jan.	113 Apr.
6 g., Class C.	1906 M & N	112 a.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	93½b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	55½	54½ June	62⅛ Apr.
2d, 4s, g., income	1989 J & J	14⅞	14½ May	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	119 b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	117 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	99½b.	97½ Jan.	102½ June
Montana Extension, 4 g.	1937 J & D	85 b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu.	'43 J & J	50 b.	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	89 a.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	106 b.	107⅛ Apr.	108½ Mar.
1st consol., gold, 5 g.	1938 A & O	90 a.	85½ May	98 Apr.
So. Pacific, N. M.—8 g.	1911 J & J	94 b.	91⅞ July	98½ Apr.
Penn. C. I. & R'y.—Ten. D., 1st, 6 g.	A & O	81	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	87 a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	80½	72⅜ Jan.	85 May
2d, income, 5 g.	2000 March	21 b.	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	.....	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g.	1935 J & J	101 b.	101 Jan.	108 May
Toledo Peo. & West.—1 g.	1917 J & J	80 a.	78½ Jan.	81½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	58 a.	58½ Jan.	164 Apr.
Union Pacific—6 g.	1899 J & J	101 b.	101¼ June	111 Apr.
Ext. sinking fund, 8s	1899 M & S	91 b.	90 June	103 Feb.
Collateral trust, 4½	1918 M & N	.....	40 May	49 Jan.
Gold 5s, col. trust notes.	1894 F & A	82 b.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	104¼	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	74⅜	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	78½	75 Jan.	92⅞ Mar.
Or. S. L. & U. N.—Con. 5s.	1919 A & O	40 b.	43 June	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	34 b.	34½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	80 b.	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	90	70 Jan.	90 Apr.
" " stamped guar.	M & N	90 b.	72 Jan.	90 Apr.
Wabash—1st, 5 g.	1939 M & N	102½	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	71⅝b.	70 Feb.	79 Apr.
Debent. M., series B.	1939 J & J	20 b.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	97½	97¼ July	101¾ May
2d mortgage	1927 A & O	20 b.	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	105¾	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	51 b.	51 June	76¾ Mar.
Income, 5 g.	1937	.....	9 June	18 Feb.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY 6.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	87
A., T. & S. F.—2d, 6s, Class R.	1949	.....
Cal. Mid. 1st, g., 6s	1936 77¼	79
Seattle & Dway.—1st g., 6s	1917	.....
At. & Pac.—2d W. D., gu. 6s	1907	.....
Bost. & Ohio—1st, 6s, Park B.	1919 *119	121
4s gold	1925 *112¾	.....
B. & O.—Cons. mort., gold, 5s.	1988	115½
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990 105	.....
Monon. River, 1st g., g., 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 *104	105¼
Ak. & Ch. June.—1st g., 5s, gu.	1930	.....
Bost. H. Tun. & W.—Deb. 5s.	1913 101½	.....
Brooklyn Elevated—2d, 5s.	1915 56	62
Brunswick & Wn—1st, g. 4s.	1938	.....
Buff. Ro. b. & Pitts.—Gen., 5s.	1937 97	99¾
B. R. & P.—Roch. & P., 1st, 6s.	1921 122	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	117½
Burl Ced. Rap. & No.—1st, 5s.	1906 105½	106¼
Consol. & collat. trust, 5s.	1934 *.....	97
Minn. & St. L.—1st, 7s, gu.	1927 123	.....
Iowa C. & West.—1st, 7s.	1909 103	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	.....
1st, 5s.	1921	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 87¼	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JULY 6.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	100¼	.....
Gold bonds, 6s. 1898	100½	.....
Gold bonds, 6s. 1897	100¾	.....
San Joaquin Br., 6s. 1900	105	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	100
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	103¾	107
No. Railway (Cal.)—1st, 6s. 1907	.....	106
50-year 5s. 1938	89½	.....
Ches. & O.—Pur. M. fund, 6s. 1898	*107	108¼
8s, gold, series A. 1908	118	118½
Craig Valley—1st, g., 5s. 1940	*90	95
Warm Spr. Val., 1st, g. 5s. 1941	*.....	98¼
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 8s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	114¾	.....
Louis. & Mo. River—1st, 7s. 1900	117⅝	.....
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	105½	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	105½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	103	104
Debenture 6s. 1896	97½	.....
Chic. Burling. & Q.—5s, s. f. 1901	*105¼	.....
Iowa Div.—Sink. fund, 5s. 1919	.....	.....
Sinking fund, 4s. 1919	96¼	97½
Plain, 4s. 1921	89¼	.....
Chic & Indiana Coal—1st 5s. 1936	95	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	*116	119
2d, 7 3-10s, P. D. 1898	120	123
1st, 7s, $ g., R. D. 1902	123	124
1st, I. & M., 7s. 1897	.....	117⅞
1st, I. & D., 7s. 1899	116	.....
1st, C. & M., 7s. 1903	*123	125
1st, I. & D. Extension, 7s. 1908	126¼	132
1st, La C. & Dav., 5s. 1919	104¼	.....
1st, H. & D., 7s. 1910	121	123½
1st, H. & D., 5s. 1910	.....	.....
Chicago & Pacific Div., 6s. 1910	.....	117¼
Mineral Point Div. 5s. 1910	.....	104¼
C. & L. Sup. Div., 5s. 1921	*104	.....
Fargo & South., 6s, Assn. 1924	.....	.....
Inc. conv. sink. fund, 5s. 1916	97½	.....
Dakota & Gt. South., 5s. 1916	*103½	.....
Mil. & Nor. main line—6s. 1910	116	.....
Chic. & N. W.—30 year deb. 5s, 1921	.....	108
Escanaba & L. S. 1st, 6s. 1901	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	.....	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	110¼	.....
Win. & St. P.—2d, 7s. 1907	.....	.....
Mil. & Mad.—1st, 6s. 1905	113½	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s. 1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	*.....	95
C. R. I. & P.-D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	*.....	51¼
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	99	99½
Chic. & St. L. (Atch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	124	.....
St. Paul & S. C.—1st, 6s. 1919	*127	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	*.....	118
Cin Ham. & D.—Con. s. f., 7s. 1905	116	.....
2d, guld, 4½s. 1937	97	.....
Cin. D. & I'n—1st, gu. 5s, g. 1941	.....	98
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s. 1939	.....	.....
St. Lou. Div.—1st col. t. s't 4s, g. 1990	90	92
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	88	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	92½	95
Consol., 6s. 1920	100	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	103	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114	.....
Consol. sink. fund, 7s. 1914	130	.....
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Columbia & Green.—1st, 6s. 1916	100	.....
2d, 6s. 1926	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	132½	133½
Syra. Bing. & N. Y.—1st, 7s. 1906	129	131
Morris & Essex—1st, 7s. 1914	142	.....
Bonds, 7s. 1900	*.....	116
7s of 1871. 1901	120	.....
1st, con., guar., 7s. 1915	138¾	139
Del. & Hud. Can.—Coupon 7s, 1894	102⅝	103¼
Pa. Div., coup., 7s. 1917	140	.....
Albany & Susq.—1st, gu., 7s. 1906	130	.....
1st, cons., guar., 6s. 1906	119½	.....
Rens. & Sar.—1st, coup., 7s. 1921	143	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	.....	91
E. Tenn. Va. & Ga.—1st, 7s. 1900	111	112½
Divisional 5s. 1930	107½	.....
1st ext., guld, 5s. 1937	40	.....
Eq. & Imp., g., 5s. 1938	70	75
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	100	.....
Erie—1st, extended, 7s. 1807	108	.....
2d, extended, 5s. 1919	115	.....
3d, extended, 4½s. 1923	109	111
4th, extended, 5s. 1920	112½	115
5th, extended, 4s. 1928	100	.....
1st, con., g., f'd, 7s. 1920	.....	.....
Reorg., 1st lien, 6s. 1908	105	105⅜
B. N. Y. & E.—1st, 7s. 1916	128½	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s. 1969	67⅝	.....
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	102	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	.....	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	105
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	52½
Evans. & Indian.—1st, cons. 1926	*.....	110¼
Flint & P. Marq.—Mort., 6s. 1920	.....	114½
1st con. gold, 5s. 1939	.....	.....
Port Huron—1st, 5s. 1939	.....	.....
Fla. Cen & Pen.—1st g. 5s. 1918	102½	.....
1st con. g., 5s. 1943	93	.....
Ft Worth & R. G.—1st g., 5s. 1928	58	60
Gal. Har. & San Ant.—1st, 6s. 1910	.....	100
Gal. H. & S. A.—2d mort., 7s. 1905	*97	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 5s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	3	12
Housatonic—Cons. gold 5s. 1937	116¼	.....
N. Haven & Derby, Cons. 5s. 1918	112¼	.....
Hous. & T. C.—Waco & N. 7s. 1903	104	.....
1st g., 5s (int. gtd). 1937	102	104½
Cons. g. 6s (int. gtd). 1912	.....	.....
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	*75	.....
Illinois Central—1st, g., 4s. 1951	.....	.....
1st, gold, 3½s. 1951	.....	.....
Gold 4s. 1953	97¾	98¼
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	103¼	.....
Middle Div.—Reg., 5s. 1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*110½	.....
1st, consol., 7s. 1897	*110	111
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	*113½	.....
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	93	100
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	100
2d, 5s, gold, trust receipts. 1918	.....	.....
Inc. M. bonds, trust receipts.	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	77¼	79
Int. & G. N'n—1st, 6s, g. 1919	109½	111
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	75	.....
Lake Erie & West.—2d g., 5s. 1941	102	.....
L. S. & M. Sou.—B. & E.—New 7s. '98	111¾	.....
Det. M. & T.—1st, 7s. 1906	114	.....
Lake Shore—Div. bonds, 7s. 1899	114	.....
Kal. Al. & G. R.—1st gu. 5s. 1938	*110	.....
Mahon'g Coal RR.—1st, 5s. 1934	112½	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	108	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st os. g. 1916	.....	95
Long Island—1st, 7s. 1898	.....	114
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	*37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	98
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	45	49½
Louis. & Nash.—Cecil. Br. 7s. 1907	109	110½
E. H. & Nash.—1st 6s, g. 1919	*110	.....
Pensacola Division, 6s. 1920	108	.....
St. Louis Division, 1st, 6s. 1921	.....	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	.....	112
S. f., 6s.—S. & N. Ala. 1910	*104	.....
10-40, gold, 6s. 1924	*100½	.....
50-year 5s, g. 1937	*94½	.....
Pens. & At.—1st, 6s, gold. 1921	97½	.....
Collat. trust, 5s, g. 1931	93	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	.....
Manhattan Ry.—Cons. 4s. 1990	96	97¼
Manito. S. W. Colonize'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	*55	.....
1st con. Tenn lien, 7s. 1915	*110	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., os. 1927	80	.....
2d, income, 6s, "A". 1917	9	.....
2d, income, 6s, "B". 1917	4	.....
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	.....	116
Mortgage 4s. 1940	.....	.....
Bat. C. & Sturgis—1st, 3s, g. gu. 1949	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	122½	125
Ashland Division—1st, 6s. 1925	123½	.....
Incomes.	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	117	.....
Iowa Extension, 1st, 7s. 1909	115	.....
2d mortg., 7s. 1891	123	125
Southwest Ext.—1st, 7s. 1910	130	.....
Pacific Ext.—1st, 6s. 1921	113	.....
Impr. & equipment, 6s. 1922	110	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	.....	.....
1st coll., 5s, g. 1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	100½	101½
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1924	*75	.....
Morgan's La. & T.—1st, 6s. 1920	111	.....
1st, 7s. 1918	124	.....
Nash. Chat. & St. L.—2d. 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	109	.....
N. Y. Central.—Deb. g. 4s. 1905	103⅛	.....
N. J. Junc—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	.....	103
Osw. & Rome—2d, 5s, g., gu. 1915	105	107½
Utica & Bl. Riv.—4s, g., gu. 1922	*.....	103½
N. Y. & Put.—1st, g., 4s. gu. 1993	101¾	102½
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	*115½	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	80
Gen. mort., 5s, g. 1940	91½	93
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	25	30
James River Val.—1st, 6s. 1936	.....	78
Spokane & Pal.—1st, 6s. 1936	*.....	.....
St. Paul & N. P.—Gen., 6s. 1923	*.....	118½
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	68	.....
Dul. & Man Dak. Div.—1st 6s. 1937	68	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	102¾
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	*.....	102½
Norfolk & West.—General, 6s. 1931	.....	.....
New River, 1st, 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	77
Scioto Val. & N. E.—1st, 4s. 1990	.....	73
Ohio & Miss—2d consol. 7s. 1911	112	.....
Spring. Div.—1st 7s. 1905	.....	110.
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	*.....	101
Gen. g., 5s. 1937	.....	85
Oregon & Califor.—1st, 5s, g. 1927	78½	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	49
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s. A 1940	*103½	.....
Do do Series B	103	.....
P. C. & St. L.—1st, c., 7s. 1900	*106	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	134	.....
2d, 7s. 1912	*134	135
3d, 7s. 1912	129	132
Ch. St. L. & P.—1st, con. 5s, g. 1932	*114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	106½	110
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	106½	108
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	109⅝	102
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	*110	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	108	110
2d mortg., 4½s. 1921	*.....	64
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g 1891-1911	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	60
2d income 6s. 1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	90	100
Equip. M. s. f., g., 5s. 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	*101	.....
do. Income, 6s. 1900	*91	.....
Wash. O. & W.—1st, 4s, gu. oy. 1924	*68	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	47½
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s. 1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	103	106
St. Louis So.—1st, gd. g. 4s. 1931	86	.....
do 2d income, 5s. 1931	*30	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	110½	112
Equip., 7s. 1895	.....	.....
General 5s. 1931	81	.....
1st, trust, gold, 5s. 1987	69	.....
Consol. guar., 4s. 1990	48	49½
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1031	.....	.....
2d mortgage 5s. 1917	104	.....
St. Paul Minn & M.—1st, 7s. 1909	107	.....
2d mort., 6s. 1909	117½	119
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	110	111¾
1st guar. g. 5s. 1937	98	99
East. Minn., 1st div. 1st 5s. 1908	*.....	101
Wilmar & Sioux F.—1st, g., s. 1938	102	.....
San Fran. & N. P.—1st, g., 5s. 1919	68	.....
South Carolina—2d, 6s. 1931	.....	.....
Income, 6s. 1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	101	.....
Consol. 5s, g. 1913	88½	.....
Tex. & Pac., E. D.—1st, s. 6s. 1905	106	111
Third Avenue (N. Y.)—1st 5s, 1937	115⅝	.....
Tol. A. A. & Cad.—6s. 1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	70	76½
Tol. A. A. & Mt. Pl.—6s. 1919	.....	75
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	74
Ulster & Del.—1st, con., 6., 5s. 1928	.....	101½
Union Pacific—1st, 6s. 1899	103¼	.....
1st, 6s. 1897	103¼	.....
1st, 6s. 1898	103¼	.....
Collateral Trust, 6s. 1908	78	.....
Collateral Trust, 5s. 1907	58	.....
Kansas Pacific—1st 6s, g. 1895	100	.....
1st, 6s, g. 1898	100	.....
C. Br. U. P.—F. 6., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	.....	40
Atch. J. Co. & W.—1st, 6s. 1905	*.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	35	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	33	.....
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	*.....	83
Exten., 1st, 7s. 1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	*.....	98
No Missouri—1st, 7s. 1895	102¼	103
St L. K. C. & N.—R. E. & R. 7s. 1895	.....	103½
St. Charles Br'ge—1st, 6s. 1903	*106	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	*.....	103
Extension & Imp, g., 5s. 1930	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 4, 1894.

1894.	No. of Reps.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg. tender & U.S. cfts. deposits.
		$	$	$	$	$	$	$	$	$	$
Maine	59	11,370,000	2,621,777	13,087,874	169,167	20,740,250	880,681	39,460	103,305	104,732	288,516
N. Hampshire	51	6,130,000	1,513,278	8,470,554	175,192	11,035,106	335,236	58,650	107,637	102,202	186,746
Vermont	44	7,085,000	1,676,320	7,964,162	45,653	12,943,992	449,519	22,160	84,064	52,355	277,517
Boston	55	52,350,000	14,681,780	111,553,207	240,003	148,071,237	6,278,132	2,103,970	190,314	2,371,030	9,560,846
Mass., other	211	45,747,500	15,310,609	75,440,603	99,374	103,457,141	3,039,843	220,780	139,913	710,275	2,034,690
Rhode Island	59	10,262,000	5,168,117	18,146,727	85,052	24,337,366	591,445	115,560	139,913	218,720	623,576
Connecticut	81	13,000,270	5,705,26-	33,364,602	256,140	45,201,514	1,935,001	382,010	225,552	422,718	944,416
Total Div. No. 1	564	165,813,970	48,677,152	367,947,129	1,050,587	375,680,809	13,512,654	2,912,570	1,3 8,892	4,18 ,0.8	13,916,337
New York City	42	50,000,000	12,873,500	315,935,180	839,238	336,750,804	51,536,175	25,016,300	561,103	149601 1	96,864,281
Brooklyn	8	1,252,000	2,119,000	15,257,351	100,502	9,467,075	222,426	217,700	63,222	506,730	1,201,680
Albany	5	1,550,000	1,297,000	7,371,018	50,000	7,238,117	366,671	336,400	29,130	45,511	485,824
N. York, other	775	33,594,460	11,423,541	90,832,560	449,39	96,069,910	4,278,152	734,490	671,896	465,242	2,910,359
New Jersey	100	14,643,350	7,0-7,810	70,129,521	271,285	48,470,770	1,521,423	319,140	311,1-5	641,745	2,655,703
Philadelphia	41	22,750,000	14,516,000	99,477,-83	192,417	90,769,455	10,520,309	308,370	545,98-	4,559,456	8,545,266
Pittsburg	39	11,700,000	7,570,328	33,176,836	251,901	37,686,823	3,189,827	352,-00	357,204	491,632	2,314,390
Penna., other	331	39,-98,300	18,227,300	100,417,717	294,501	102,-69,208	5,730,507	584,030	1,011,092	995,818	4,079,530
Total Div. No. 2	734	175,7-2,800	105,134,3-8	712,598,466	2,449,-88	728,242,102	77,335,-0	30,868,930	3,551,774	2270,843	119147033
Delaware	17	2,133,985	966,980	4,404,886	44,183	5,255,840	158,45-	13,000	61,320	122,443	157,149
Baltimore	22	13,313,260	4,517,800	24,252,072	170,0-8	30,-09,117	1,100,509	877,270	154,150	1,707,9-8	3,490,725
Maryland, oth.	42	3,761,700	1,404,000	8,777,073	50,000	9,912,104	302,897	50,710	105,987	175,472	326,210
Washington	12	2,575,000	1,3 7,000	8,964 821	91,0-1	5,902,779	312,912	667,740	36,969	620,449	1,372,040
Dist. Col., oth.	1	252,000	100,000	849,662	.....	442,362	118,530	102,000	9,690	49,202	147,629
Virginia	37	4,841,300	2,855,275	12,1-0,570	581,818	15,130,588	490,255	22,180	163,258	235,876	900,885
West Virginia	30	3,041,600	797,438	5,810,018	50,-00	7,411,601	358,693	35,540	62,40	85,466	383,464
Total Div. No. 3	160	30,-0-,245	11,7-1,3-3	65,2-9,142	986,-87	74,064,-9-	2,932,247	1,768,490	59 ,67-	2,996,791	6,773,088
North Carolina	55	2,665,250	742,509	4,284,860	104,749	5,638,-33	293,224	300	115,65-	18,234	321,090
South Carolina	14	1,-48,000	841,400	4,101,43-	151,670	5,399,50	102,659	100	108,515	38,0-9	247,827
Georgia	28	3,766,000	1,045,-33	5,552,518	00,402	7,407,784	324,240	13,770	244,904	135,616	484,365
Florida	18	1,460,000	311,600	4,977,726	75,01-	3,9-0,001	54,17-	10,000	119,600	59,033	378,812
Alabama	28	3,744,000	798,200	5,502,200	41,326	6,271,845	363 497	43,870	190,272	37,817	304,049
Mississippi	12	1,030,000	435,400	1,912,034	.....	2,188,503	74,504	3,000	47,484	26,930	217,585
New Orleans	9	3,125,000	2,2-7,500	14,864,888	.....	12,054,968	311,898	101,130	208,131	1,737,048	1,528,093
Louisiana, oth.	10	760,000	286,000	1,730,938	.....	2,145,783	52,834	2,380	81,805	57,612	90,880
Texas	215	22,905,-8 0	4,-5-,143	20,-16,396	25-,391	43,050,344	1,982,771	160,200	894,807	499,066	2,308,578
Arkansas	9	1,100,000	378,925	2,002,174	.....	2,150,686	167,623	12,320	63,190	58,225	174,001
Louisville	10	4,401,500	904,-01	4,404,144	500,029	8,541,143	435,795	10,000	45,814	6,000	800,649
Kentucky, oth.	70	9,-06,400	2,614,599	10,793,-83	528,-75	18,-49,901	492,592	38,440	119,00-	73,644	549,934
Tennessee	49	9,150,000	2,015,891	14,059,921	267,029	17,-11,201	670,526	118,360	292,-99	317,291	1,651,978
Total Div. No. 4	560	65,201,150	17,302,124	103,203,317	2,0-,-88	135,640,171	5,326,340	513,870	2,536,37	3,065,159	9,058,432
Cincinnati	13	8,400,000	2,-60,000	19,038,410	854,092	24,803,-05	921,096	249,03-	90,-5-	658,403	4,544,134
Cleveland	11	9,050,000	1,872,000	19,452,352	60,791	23,428,074	1,441,038	262,000	120,435	63,000	1,299,000
Ohio, other	219	27,63-,100	7,617,-87	53,573,-03	517,-63	62,816,662	3,028,219	190,170	554,905	251,237	3,236,415
Indiana	115	13,-47,000	4,726,828	30,439,328	173,170	31,247,9-0	3,623,579	178,050	378,668	297,093	1,968,491
Chicago	21	20,900,000	11,341,700	76,222,905	832,168	87,604,386	20,310,635	3,048,060	833,677	3,891,458	16,793,319
Illinois, other	195	17,-0-,-0 0	6,369,0-0	44,252,40-	927,8-7	44,095,165	2,826,010	3-4,240	431,610	287,328	1,860,763
Detroit	6	3,600,000	577,000	7,874,486	295,321	13,871,031	1,065,368	22,500	106,75	61,9-5	844,886
Michig'n, other	91	9,984,000	3,116,261	24,239,966	99,782	28,833,454	1,483,213	44,560	238,243	125,555	796,938
Milwaukee	8	3,150,000	230,000	15,894,972	334,751	12,691,861	1,971,425	1-5,00-	59,81-	104,219	492,963
Wisconsin, oth.	77	7,420,000	1,971,100	20,843,0-3	143,7-4	21,364,280	1,738,815	29,870	192,46-	113,959	608,269
Total Div. No. 5	753	121,-07,100	40,-8-,-56	311,431,7-9	3,9-9,313	350,761,-80	39,309,-95	4,513,-60	3,007 0 ..	5,684,-3-	32,245,157
Des Moines	4	800,000	234,000	1,-76,972	.....	2,149,244	107,860	1,500	37,41-	7,524	287,237
Iowa, other	164	13,170,000	2,-88,-66	25,763,578	145,536	31,771,361	1,787,385	141,35-	2-6,741	183,-66	1,093,272
St. Paul	5	3,800,000	1,203,000	8,372,471	431,823	10,619,009	2,014,984	2,500	148,062	117,671	162,581
Minneapolis	8	5,700,000	640,000	7,273,499	48,611	10,082,351	1,173,572	10,000	80,104	9,000	228,531
Minnesota, oth	65	5,-85,000	982,411	12,754,586	.....	14,819,703	911,160	13,340	116,590	45,584	283,536
St. Louis	9	10,700,000	2,093,783	17,161,-99	250,000	25,358,522	1,838,3-5	752,900	57,024	1,513,742	2,383,941
St. Joseph	3	1,600,000	124,000	3,011,444	49,332	4,038,405	212,6 5	12,080	36,529	85,581	203,532
Kansas City	9	5,800,000	441,700	8,329,740	107,304	14,761,238	1,232,188	53,320	182,635	173,571	931,264
Missouri, oth'r	51	3,926,400	762,920	6,396,318	.....	7,582,104	329,720	12,960	78,040	53,036	276,338
Kansas	132	11,237,100	1,5-7,656	17,480,123	231,621	19,621,827	1,139,463	56,030	221,-55	127,839	830,547
Omaha & Linc.	15	5,150,000	534,500	9,810,070	449,774	11,708,604	1,497,332	41,460	174,717	163,834	881,805
Nebraska, oth.	117	7,548,100	1,414,027	11,976,761	.....	15,524,022	732,-28	6,760	95,-08	83,938	345,581
North Dakota	32	2,190,000	430,014	3,865,807	53,058	5,258,824	200,577	20,700	29,675	19,633	111,702
South Dakota	39	2,910,000	550,575	3,797,747	154,425	4,149,-33	291,64-	6,800	46,886	17,166	187,674
Total Div. No. 6	651	80,-10,000	13,-16,852	137,379,215	1,921,454	178,099,147	13,470,755	1,131,700	1,550,282	2,601,-3-	8,207,541
Nevada	2	252,000	129,000	442,-37	.....	630,008	51,-5-	.....	8,185	1,-85	1,-56
San Francisco	2	2,500,000	1,225,000	4,117,992	114,066	6,611,792	1,826,285	5,000	55,020	8,423	44,535
California, oth.	33	5,625,000	1,192,843	10,800,041	149,648	10,938,475	1,496,743	4,490	141,814	93,-26	179,829
Oregon	38	3,845,000	721,317	7,009,756	356,-80	8,467,646	1,-54,653	440	52,970	27,306	83,233
Washington	61	6,480,000	1,-54,550	8,866,527	46,037	12,-20,232	1,103,335	27,600	127,223	21,166	102,132
Total Div. No. 7	136	18,-82,000	4,621,710	31,326,673	666,-31	38,-68,153	5,-22,701	37,530	385,242	151,-06	411,085
Arizona	5	400,000	38,150	530,-20	8,-50	491,200	88,-60	.....	8,-94	2,500	27,513
Colorado	51	8,-37,000	2,-04,247	21,160,-18	370,-64	22,-74,-97	2,-31,144	84,530	219,-83	49,-87	1,-90,918
Idaho	12	775,000	240,000	1,-50,-86	40,617	1,-16,-21	182,402	1,780	9,-01	10,675	41,-39
Montana	27	4,-.5,000	594,-34	11,-29,-89	95,011	12,-61,-19	1,-86,-87	26,660	174,-35	80,-98	847,-72
New Mexico	16	750,000	170,-36	1,-24,-35	183,-78	1,-12,-15	94,-93	5,-50	32,-50	2,-82	64,-96
Oklah'a & I. T.	12	660,000	72,250	1,219,037	.....	1,008,189	89,-55	.....	29,615	21,523	57,-38
Utah	11	2,1-0,000	760,000	2,-38,-37	124,-18	3,-19,-02	493,-35	61,-90	28,892	15,-46	41,-96
Wyoming	12	1,-60,000	150,-74	1,-63,-40	.....	2,-41,-59	22-,-40	50	24,-50	2,-11	31,-49
Total Div. No. 8	140	19,-07,000	4,-20,-11	41,-23,-08	832,-15	45,-24,-09	5,-91,-16	180,-80	528,-23	186,-22	2,-02,-19
Total for U. S.	3,774	875,-8-,-5	246,314,-86	1,670,-58,-08	13,-55,-0-	1,-26,-86,-25	162901158	41,928,-30	13,-31,-81	41-806 -4	192161292

Totals for Reserve Cities, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	Des Moines.	St. Paul.	Minneapolis.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.
Loans	148·1	336·8	9·5	7·2	90·8	37·7	30·0	5·9	12·1	8·5	24·5	23·4	87·6	13·9	12·7	2·1	10·6	10·7	25·3	18·8	11·7	6·6	935	992	1,927
Bds. for circ.	8·2	14·5	·6	·6	6·0	3·1	1·6	·2	·9	1·0	3·4	1·3	1·7	1·3	·4	·3	·3	·4	·5	·7	·9	·1	49	151	200
Oth. U. S. bds	3	2·7	·2	·1	·8	·2	·2	·3	....	·5	1·4	·4	·9	·3	·3	....	·5	·1	·4	·2	·5	·3	18	11	29
Bds. bds. &c.	7·3	38·-	2·7	1·0	8·8	1·7	1·9	1·0	2·3	·5	4·1	·7	6·6	·1	·5	·3	·6	·8	2·6	1·3	·6	....	81	101	185
Due fr. banks	47	30·-	3·4	3·3	20·3	6·7	5·4	1·7	3·0	1·6	6·0	6·8	23·6	2·5	6·2	1·0	2·6	2·4	7·0	7·1	5·0	·7	202	205	407
Real estate	3·1	13·0	·1	·2	4·0	4·0	1·9	1·1	·7	·4	·4	·6	1·6	....	·2	·3	·3	·7	1·1	·7	1·8	·3	38	58	96
C. coin & ctfs.	8·4	7·9	·1	·7	10·8	3·5	2·0	1·0	·4	·3	1·2	1·7	23·4	1·1	2·1	·1	2·0	1·2	2·6	1·5	1·5	1·8	148	57	205
S. coin & ctfs.	2·-	15·-	·-	·1	5·1	·9	1·-	·6	1·0	·1	·8	·2	1·5	·2	·2	...	·3	·1	1·6	·4	·8	·1	38	17	55
L. tend. notes	6·9	6·-	1·2	·5	3·-	2·3	1·1	1·2	1·5	·5	3·3	1·8	14·2	·5	·5	·3	·2	·4	2·3	1·1	·9	·1	109	37	146
U.S. ctfs. dep.	3·3	31·-	....	....	4·-	....	2·4	·2	....	....	1·2	....	2·6	....	....	....	....	....	·1	....	....	....	46	.....	46
Nat. bk notes	1·0	1·4	·2	·1	·2	·3	·3	...	·1	·1	·6	·2	1·8	·1	....	·1	·1	....	·4	·2	·2	....	7	14	21
Cl'g H. exch.	7·4	43·-	·7	·1	6·2	1·0	1·4	·2	1·2	....	·2	·2	5·4	·2	·4	·1	·8	·5	1·3	·5	·4	·1	72	4	76
Other res'ces	2·5	5·-	·2	·2	2·0	·6	·3	·2	·1	·2	·7	·2	·4	·3	·1	...	·1	·1	·2	·2	·4	·1	15	25	40
Totals	249·1	683·1	20·-	16·2	170·8	62·1	50·2	14·-	24·2	14·1	47·9	37·0	174·3	20·6	23·6	4·6	18·5	17·2	45·4	32·7	23·7	10·2	1,761	1,672	3,433
Liabilities.																									
Capital	53·2	50·7	1·1	1·0	22·8	11·7	13·2	2·6	3·1	4·4	8·4	9·1	20·9	3·6	3·2	·8	3·8	3·7	10·7	7·4	5·1	2·5	245	431	676
Surplus fund	14·7	43·4	2·1	2·3	14·2	7·8	4·5	1·9	2·3	·9	2·8	1·9	11·3	·6	·2	·2	1·2	·6	2·1	·5	·5	1·2	115	131	246
Und. profits	4·5	17·-	·5	·3	2·4	1·3	1·4	·2	·1	·3	·8	·5	2·0	·4	·3	·1	1·1	·4	·7	·2	·1	·2	35	54	89
Circulation	7·3	11·-	·3	·3	4·2	2·7	1·4	·3	·3	·6	2·6	1·1	·8	1·2	·4	·2	·2	·3	·4	·6	·8	·1	40	133	173
Due to dep'rs	111·-	316·-	13·4	6·1	90·7	33·1	21·4	9·-	11·9	4·9	10·5	1·-	70·7	8·1	16·2	1·-	8·-	7·3	17·4	11·5	10·3	4·2	839	846	1,685
Due to banks	37·4	243·-	·3	3·2	23·6	5·8	3·2	·4	2·6	2·7	11·9	3·-	62·6	6·6	3·3	1·9	3·4	2·6	14·1	12·3	6·8	2·0	482	60	342
Other liabs.	·5	·2	....	....	·3	·2	·2	.....	·1	.....	·7	1·0	....	·1	....	....	....	·3	....	·2	·1	....	5	17	22
Total	249·1	683·1	20·-	16·2	170·8	62·1	50·2	14·-	24·2	14·1	47·9	37·0	174·3	20·6	23·6	4·6	18·5	17·2	45·4	32·7	23·7	10·2	1,761	1,672	3,433

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc. of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	April	10,967	12,231	53,470	57,640
Ala. Midland	April	32,878	31,812	184,867	157,825
Allegheny Val	May	135,392	240,847	795,293	1,083,657
Annap. W. & B.	April	4,009	4,085	17,359	14,049
Ark. Midland	April	6,013	5,235	25,444	28,036
Atch. T. & S. Fe	3dwk June	514,396	750,947	14,155,181	18,267,573
St. L. & San F	3dwk June	140,424	157,838	3,402,434	4,011,846
Agx. total	3dwk June	654,820	908,785	17,557,615	22,279,419
Atlanta & Char	April	51,496	57,819	226,446	263,301
Atlanta & W P	April	32,618	27,412	159,580	148,427
Austin & N'west	March	17,157	17,914	55,100	65,789
B. & O. East Lines	May	1,242,791	1,653,838	6,187,459	7,612,167
Western Lines	May	350,428	511,010	1,741,306	2,575,414
Total	May	1,593,219	2,164,848	7,928,765	10,187,581
Bal. & O. So'n w d	4thwk J'ne	135,873	155,600	2,909,926	3,306,584
Bath & Ham'nds	May	1,512	1,834	7,883	8,762
Bir. & Atlantic	May	1,971	2,796	9,349	14,808
Brooklyn Elev	WkJune30	30,967	34,566	917,621	999,947
Buff. Roch. & Pitt	4thwk J'ne	41,733	91,158	1,075,454	1,656,220
Bur. C. Rap. & N	3dwk June	63,451	72,986	1,680,090	1,788,363
Camden & Atl	May	64,249	58,959	254,594	233,280
Canadian Pacific	4thwk J'ne	470,000	564,000	8,137,086	9,459,997
Car. Cum. G. & Ch.	April	4,603	3,227	17,735	15,863
Car. Midland	May	2,174	2,713	19,178	21,019
Central of N. J	May	1,069,446	1,263,969	4,535,881	5,816,570
Central Pacific	April	1,117,190	1,154,365	3,749,928	4,113,298
Central of S. C	April	6,182	7,797	36,807	39,356
Char. Cin. & Chic.	May	12,490	10,523	71,562	67,675
Charlest'n & Sav	April	52,578	57,166	267,207	265,036
Char. Sum. & No.	May	10,800	9,200	70,771	73,226
Chat'qua Lake	April	3,126	4,492	12,103	16,346
Cheraw. & Darl	April	4,774	4,626	31,813	37,070
Ches. & Ohio	4thwk J'ne	244,296	258,138	4,082,517	4,916,853
Ches. O. & So. W.	May	161,875	185,229	809,938	986,352
Chic. Bur. & No	April	128,932	270,583	5 6,587	786,059
Chic. Bur. & Q.	May	2,516,316	3,290,842	12,796,691	15,683,329
Chic. & East. Ill.	3dwk June	45,570	99,739	1,437,217	2,027,820
Chicago & Erie	May	172,574	232,998	908,248	1,211,191
Chic. Gt. West'n	3dwk June	61,548	79,916	1,602,348	1,969,076
Chic. Mil. & St. P	4thwk J'ne	724,106	828,92	13,678,295	15,210,364
Chic. & N'thw'n	May	2,564,315	3,157,076	11,526,744	13,160,676
Chic. Peo. & S. L.	3dwk June	11,617	18,388	408,901	535,591
Chic. R'k I. & P.	June	1,223,697	1,717,163	8,012,807	5,994,554
Chic. St. P. M. & O.	May	661,973	637,853	2,931,992	3,210,886
Chic. & W. Mich.	4thwk J'ne	33,786	38,533	714,921	923,287
Cin. Ga. & Ports.	May	6,520	5,972	25,890	25,946
Cin. & Kent. Sou	April	1,532	1,307	3,613	4,404
Cin. Jack. & Mac.	3dwk June	10,417	12,249	276,046	322,195
Cin. N. O. & T. P.	May	247,000	343,016	1,392,000	1,663,351
Ala. Gt. South.	May	95,000	144,791	551,000	734,133
N. Orl. & N. E.	May	80,000	113,000	467,000	589,726
Ala. & Vicksb.	May	33,000	38,000	204,000	226,846
Vicks. Sh. & P.	May	33,000	34,000	206,000	213,552
Erlanger Syst.	May	488,000	672,807	2,820,000	3,433,608
Cin. Ports. & V.	May	20,266	22,511	93,188	104,668
Col. & Maysv	May	921	1,157	3,909	5,506
Clev. Akron & Co.	3d wk May	16,064	18,093	334,10	378,240
Cl. Cin. Ch. & S. L.	3dwk June	227,179	287,149	5,600,913	6,314,044
Peo. & East'n	April	115,455	134,489	479,680	523,335
Col. Newb. & L.	April	5,204	3,849	32,946	26,092
Col. H. V. & Tol.	May	104,886	243,309	914,830	1,328,946
Col. Shawnee & H	April	47,482	67,084		
Colusa & Lake	May	1,250	2,100	6,367	8,655
Crystal	April	808	1,322	3,572	5,592
Cumb'd Valley	April	58,345	64,348	225,347	265,813
Current River	3dwk June	2,287	2,595	61,442	61,118
Denv. & Rio Gr	4thwk J'ne	142,500	208,500	3,022,901	4,289,646
Det. Lans'g & No	4thwk J'ne	25,325	29,327	491,209	573,701
Duluth S. & Atl	3dwk June	3,434	52,967	678,786	952,337
Duluth & Winn.	April	8,627	25,107	41,713	81,165
E. Tenn. Va. & Ga	3dwk June	71,508	93,068	2,347,274	2,704,913
Elgin, Jol. & East	May	68,860	76,154	436,519	393,122
Eureka Springs	April	5,788	8,028	21,442	28,218
Evans. & Ind'plis	3dwk June	3,948	6,620	121,726	170,398
Evans. & Rich.	2dwk June	1,825	3,989	46,892	64,101
Evansv. & T. H.	3dwk June	19,074	25,024	509,405	576,967
Fitchburg	May	557,764	647,629	2,574,194	2,954,840
Flint & P. Marq.	3dwk June	45,820	57,057	1,148,107	1,404,677
Florence	April	14,854	12,847	63,352	58,230
Ft. Cent. & Pasm	May	164,404	124,798	1,047,790	700,842
Ft. W. & Rio Gr	May	18,195	30,281	104,895	162,409
Gads. & Att. U.	May	627	1,284	2,606	4,398
Georgia RR.	4thwk J'ne	22,624	25,616	614,163	666,715
Ga. Car'la & No	May	46,510	31,536	289,700	202,053
Geo. So. & Fla.	May	59,974	65,547	351,273	344,710
Gr. Rap. & Ind.	3dwk June	34,849	47,965	833,960	1,090,036
Cin. R. & Pt. W.	3dwk June	8,277	8,698	169,799	223,670
Traverse City	3dwk June	500	1,451	23,098	28,834
Mus. G. R. & I.	3dwk June	2,348	3,088	45,069	72,259
Total all lines	3dwk June	45,833	61,192	1,071,926	1,414,799
Grand Trunk	Wk J'ne 30	330,367	416,128	8,457,191	9,333,886
Chic. & Gr. Tr.	Wk J'ne 16	55,018	71,767	1,331,416	1,607,438
Det. Gr. H. & M	Wk J'ne 16	17,226	21,332	441,205	486,255
Georget'n & W'n	April	2,527	4,155	12,694	15,291

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
		$	$	$	$
Gr. P. Wal. & Br.	April	1,537	1,611	6,453	7,023
Gulf & Chicago	May	3,334	3,636	17,526	17,325
Great North'n—					
St. P. M. & M.	May	813,161	970,408	3,397,219	4,684,523
East. of Minn	May	85,473	74,096	327,172	368,710
Montana Cent	May	144,809	100,989	548,333	485,043
Tot. system	May	1,043,443	1,145,493	4,272,722	5,538,276
Hartsville	April	299	420	3,300	4,993
Hous. Tun. & Wil.	May	3,910	3,088	14,387	14,296
Hous. E. & W. Tex	May	27,417	32,495	164,578	179,515
Humest'n & Shen	May	8,300	8,269	47,800	54,033
Illinois Central	May	1,453,663	1,739,507	7,205,781	7,948,425
Ind. Dec. & West	April	25,929	33,754	107,664	150,228
In. & Gt. North'n	4thwk J'ne	64,368	89,336	1,413,941	1,995,210
Interoc. (Mex.)	WkJune16	50,951	35,321	1,147,601	1,039,245
Iowa Central	3dwk June	33,332	39,087	788,642	865,961
Iron Railway	May	2,609	4,309	17,123	17,466
Jack. T. & K. W	April	66,487	67,085	366,324	379,036
Kanawha & Mich	3dwk June	6,512	5,589	165,222	164,236
Kan C. Cl. & Sp.	3dwk June	5,360	4,614	131,426	127,091
K. C. F. S. & Mem	3dwk June	72,374	68,208	1,786,641	2,117,937
K. C. Mem. & Bir	3dwk June	16,016	16,025	466,276	510,381
K. C. Pitts. & G.	3dwk June	7,223	2,856	146,483	47,263
Kan. C. Sub. Belt	3dwk June	5,684	5,819	102,138	99,031
Kan. C. Wy. & NW	3dwk June	4,617	6,174	145,968	152,789
Kan. C. & Beat.	3dwk June	213	230	5,526	6,481
Keokuk & West.	3dwk June	6,808	6,522	169,584	173,667
L. Erie All. & So.	May	4,271	5,285	28,976	33,475
L. Erie & West.	4thwk J'ne	81,336	94,764	1,498,587	1,801,063
Lehigh & Hud.	June	42,764	48,711	200,529	269,838
Long Island	May	375,510	389,213	1,363,637	1,415,978
Louis. & Mo. Riv.	April	24,778	33,548	100,181	132,318
Louis. Ev. & St. L.	4thwk J'ne	30,072	35,693	683,912	872,465
Louisv. & Nashv.	4thwk J'ne	463,680	553,744	9,204,954	10,718,711
Louis. N. A. & Ch.	4thwk J'ne	67,599	100,167	1,284,629	1,584,505
Lou. St. L. & Tex.	4thwk J'ne	10,413	14,238	195,622	296,395
Louisv. South	3dwk June	9,474	10,660		
Macon & Birm.	May	4,861	4,195	30,653	28,313
Manches & Aug.	April	604	1,122	3,630	5,721
Manistique	May	8,747	8,363	20,216	58,158
Mar. & No. Ga.	March	20,431		210,497	
Memphis & Chas.	3dwk June	19,498	19,572	583,212	701,260
Mexican Cent.	4thwk J'ne	198,456	201,364	4,289,758	4,057,282
Mexican Inter'l.	May	163,751	173,743	883,118	886,445
Mex. National	3dwk June	81,784	74,175	2,008,696	2,114,872
Mex. Northern	April	56,309		210,497	
Mexican R'way	WkJune16	67,558	55,020	1,462,642	1,459,035
Minneap. & St. L.	May	135,860	148,915	652,532	693,161
Mo. Kan. & Tex.	4thwk J'ne	191,741	230,510	4,178,594	4,671,631
Mo. Pac. & Iron M	4thwk J'ne	512,081	663,771	10,667,243	12,734,044
Mobile & Birm.	3dwk June	4,501	4,870	121,874	136,181
Mobile & Ohio	June	247,439	259,748	1,592,385	1,666,845
Mont. & Mex. Gil	May	90,000	88,596	475,694	451,570
Nash. Ch. & St. L.	May	358,646	414,376	1,901,250	2,075,100
Nevada Central	March	2,008	4,045	7,028	11,596
N. Jersey & N. Y.	February	19,435	20,306	42,709	41,971
New Orl. & So'n	May	8,396	11,854	42,239	55,162
N. Y. C. & H. R.	May	3,304,802	4,001,613	16,300,443	18,473,507
N. Y. L. E. & W.	May	2,024,206	2,501,614	9,198,635	11,819,674
N. Y. Pa. & Ohio	April	437,418	594,080	1,687,546	2,320,776
N. Y. & Putnam	April	46,725	48,675	174,101	178,958
N. Y. Ont. & W	4thwk J'ne	134,850	131,409	1,742,711	1,805,981
N. Y. Susq. & W.	May	151,388	169,663	615,554	667,483
Norf. & South'n	May	40,369	46,447	190,463	186,369
Norfolk & West.	4thwk J'ne	191,932	178,439	4,779,884	5,011,231
N'theast'n (S. C.)	April	50,963	62,447	250,278	277,406
North'n Central	May	428,463	610,295	2,203,735	2,941,445
North'n Pacific	June	904,719	1,877,646	6,152,074	9,627,544
Oconee & West	May	2,489	1,163	13,019	5,725
Ohio River	3dwk June	13,197	16,457	286,870	357,051
Ohio Southern	4thwk May	10,775	20,257	243,734	294,804
Omaha & St. L.	April	33,152	40,251	154,438	197,460
Oregon Imp. Co.	May	310,940	347,942	1,496,506	1,487,697
Pennsylvania	May	4,247,368	6,061,287	22,085,896	28,102,955
Peoria Dec. & Ev	4thwk J'ne	19,545	22,752	375,2 7	432,786
Petersburg	May	46,326	50,421	231,219	244,208
Phila. & Erie	April	272,686	439,497	1,044,637	1,483,664
Phila. & Read'g.	May	1,628,230	1,964,059	7,312,246	9,050,187
Coal & Ir. Co.	May	2,136,837	2,054,637	7,876,854	9,264,705
Total both Cos.	May	3,765,067	4,018,696	15,189,100	18,314,892
Pitts. Mar. & Ch.	May	1,625	2,842	13,639	16,354
Pitt. Shen. & L. E.	May	29,223	34,396	137,427	152,634
Pittsb. & West.	May	97,708	140,251	481,024	576,242
Pitts. Cl. & Tol.	May	48,437	73,460	240,573	321,114
Pitts. Pa. & F.	May	28,542	30,929	100,909	113,071
Total system	3dwk June	41,624	65,179	941,021	1,217,254
Pitt. Young. & A.	May	86,781	161,718	354,249	536,955
Pt. Royal & Aug.	May	13,000	14,929	127,129	132,275
Pt. Roy. & W. Car.	April	25,643	10,326	129,247	120,245
Quincy O. & K. C.	May	19,496	22,841	91,338	109,416
Rich'd & Danv.	3dwk June	152,866	179,393	4,028,881	4,264,478
Georgia Pac.	3dwk June	30,976	35,641	822,185	896,060
Char C. & Aug.	3dwk June	12,342	11,520	313,073	311,951
Col. & Green	3dwk June	6,543	8,613	267,121	253,471
Total	3dwk June	202,727	235,167	5,431,260	5,725,960
Rich. Fr'ksb. & P.	April	59,518	68,436	234,377	267,229
Rich. & Peterab.	May	28,318	32,893	138 616	152,421
Rio Gr. South'n.	3dwk June	6,900	10,829	148,459	285,443
Rio Gr. West'n.	3dwk June	39,900	50,100	901,528	1,033,274
Sag. Tuscola & H.	May	9,063	8,894	42,577	46,572
Sag. Val. & St. L.	April	6,945	7,637	27,222	29,555
St. L. A. & T. H.	3dwk June	17,580	28,270	583,943	744,274
St. L. Ken'et & So.	May	1,681	1,852	11,166	11,966
St. L. Southw'rn.	4thwk J'ne	60,300	102,100	1,958,491	2,422,920
St. Paul & Du'th	May	140,856	158,883	490,933	670,857
San Ant. & A. P	January	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	2dwk June	16,342	16,462	319,814	340,531
Sav. Am. & Mon.	May	32,638	44,920	175,053	220,818
Sav. Fla. & West.	April	235,780	262,090	1,161,821	1,133,017
Sher. Shrev. & So	3dwk June	3,091	3,432	122,647	120,254
Silverton	January	3,352	6,073	3,352	6,073
Sioux City & No.	March	17,506	23,390	62,220	72,810
South Bound	April	23,286	17,150	107,992	80,967
So. Pacific Co.—					
Gal. Har. & S. A	April	352,238	371,741	1,289,194	1,499,203
Louis'a West	April	58,818	84,252	323,913	392,130
Morgan's L. & T.	April	412,528	406,769	1,771,000	1,766,690
N. Y. T. & Mex.	April	20,894	23,693	71,990	71,445
Tex. & N. Orl.	April	117,626	149,262	521,703	636,390
Atlantic sys. b.	April	908,811	1,044,724	4,018,402	4,414,665
Pacific system	April	2,758,756	2,855,480	9,864,308	10,575,179
Total of all	May	3,624,426	4,157,951	17,306,136	19,147,795
Coast Div. (Cal.)	April	863,159	909,158	3,111,102	3,303,411
Sou. Div. (Cal.)	April				
Arizona Div.	April	179,516	183,328	688,062	726,497
New Mex. Div.	April	87,877	80,952	340,617	349,527

Roads.	Latest Earnings Reported. Week or Mo.	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
South Carolina	May	78,000	90,960	319,639	397,854
South'n Nor'w'n	April	657	639	4,943	5,092
Spar. Un. & Col.	April	9,476	7,332	44,523	37,308
Staten Isl. R. T.	May	89,287	91,134	334,790	339,404
Stony Cl. & Mt.	April	2,024	1,891	5,563	6,274
Summit Branch	May	85,584	111,018	379,348	541,739
Sykes Valley	May	85,731	103,744	337,837	456,632
Tenn. Coal Co's	May	171,315	214,764	717,185	998,571
Texas & Pacific	4th wk June	141,000	160,949	2,929,348	3,285,396
Tex. S. Val. & N. W.	May	2,187	3,898	17,931	22,079
Tol. A. A. & N. M.	4th wk June	26,857	30,995	490,782	515,675
Tol. & Ohio Cent.	4th wk June	58,273	39,444	666,823	967,261
Tol. P. & West.	4th wk June	17,025	20,109	344,345	437,920
Tol. St. L. & K. C.	4th wk June	27,300	31,949	617,328	833,690
Ulster & Del.	April	30,792	33,258	104,805	103,508
Union Pacific—					
Un. Pac. RR.	April	1,092,567	1,372,204	4,198,798	5,464,710
Or. R. & N. Co.	April	442,831	615,129	1,540,836	1,941,167
Or. Ry. & N. Co.	April	319,540	304,517	881,344	1,173,982
Un. Pac. D. & G.	April	313,600	291,407	870,644	1,311,701
Ft. W. & R. G.	April	84,407	130,886	349,838	497,401
St. Jos. & Gd. Is.	April	73,084	72,586	285,757	350,017
Kan. C. Atch.	April	9,857	12,269	40,800	64,705
Tot. St. J. & G. I.	4th wk June	14,054	2,512	457,733	598,250
Cent. Br.	April	36,492	37,830	146,220	176,136
Ash. Cit. & P. } Ash. I. C. & W. }	April	34,652	40,049	130,916	206,550
Montana Un.	April	36,358	87,160	115,984	221,241
Man. A. & Bur.	April	3,960	2,834	14,402	13,184
Gr'd total [c]	April	2,395,514	3,153,764	9,216,766	12,389,398
Wabash	4th wk June	245,806	303,228	5,337,254	6,534,058
Waco & Northw.	April	13,372	12,759	55,604	66,157
West Jersey	May	121,750	147,257	533,105	601,038
W. Va. Cen. & Pitts.	May	56,717	105,406	372,560	455,421
West Va. & Pitts.	April	32,484	34,076	113,425	116,950
Western of Ala.	April	37,434	39,910	166,407	162,291
West. Maryland	May	100,937	104,642	425,997	450,571
West. N. Y. & Pa.	4th wk June	51,900	77,700	1,232,118	1,693,106
Wheel. & L. Erie	4th wk June	29,505	42,129	528,357	745,286
Wil. Cand. & Con.	April	1,864	1,742	7,375	7,954
Wil. Col. & Aug.	April	42,601	53,120	214,401	247,372
Wrightsv. & Ton.	May	4,830	5,022	31,653	30,042

[1] Includes Milwaukee & Northern for all periods.
[c] Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina. b Includes earnings from ferries, etc., not given separately. [Mexican currency. e Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the fourth week of June covers 30 roads and shows a loss of 16·61 per cent.

4th week of June.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	135,873	155,600	.....	19,727
Brooklyn Elevated	30,967	31,566	.....	3,599
Buffalo Roch. & Pitts.	41,743	91,158	.....	49,425
Canadian Pacific	470,000	564,000	.....	94,000
Chesapeake & Ohio	244,296	258,158	.....	13,812
Chicago Milw. & St. Paul.	724,106	828,925	.....	104,819
Chicago & West Michigan	33,786	38,533	.....	4,747
Denver & Rio Grande	142,500	208,500	.....	66,000
Detroit Lans'g & North'n	25,325	29,327	.....	4,002
Georgia	22,624	25,616	.....	2,992
Grand Trunk of Canada	330,367	416,125	.....	85,758
Intern'l & Gt. North'n	64,368	89,336	.....	24,968
Lake Erie & Western	81,336	94,764	.....	13,428
Lodisv. Evansv. & St. L.	30,072	35,693	.....	5,621
Louisville & Nashville	463,680	553,741	.....	90,064
Louisville N. A. & Chic	67,599	100,167	.....	32,568
Louisville St. L. & Texas	10,414	14,238	.....	3,825
Mexican Central	104,456	201,364	.....	2,908
Mo. Kansas & Texas	191,741	230,510	.....	38,769
Mo. Pacific & Iron Mt.	512,041	663,779	.....	151,690
New York Ont. & West'n.	134,650	131,409	3,241	.....
Norfolk & Western	191,932	178,439	13,493	.....
Peoria Dec. & Evansv.	19,543	22,752	.....	3,207
St. Joseph & Gd. Island.	14,054	20,812	.....	6,758
St. Louis Southwestern.	90,300	102,100	.....	11,800
Texas & Pacific	141,050	150,949	.....	9,899
Tol. Ann Arbor & N. Mich.	26,852	30,995	.....	4,143
Toledo & Ohio Central	55,222	39,444	15,778	.....
Wabash	265,800	393,226	.....	127,426
Wheeling & Lake Erie	29,505	42,129	.....	12,624
Total 30 roads	4,790,239	5,746,330	32,512	988,603
Net decrease (16·61 p.c.)	.....	.....	.....	956,091

For the third week of June our final statement covers 74 roads, and shows 19·93 per cent loss in the aggregate.

3d week of June.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (60 r'ds)	5,188,057	6,502,610	47,247	1,303,800
Burl. Ced. Rap. & North.	61,454	72,986	.....	9,532
Chicago Great Western	61,548	79,946	.....	18,398
Chi. Jackson & Mackinaw	10,447	12,249	.....	1,802
Current River	2,287	2,585	.....	298
Duluth So. Shore & Atl.	38,431	52,967	.....	14,533
Kansas City Clin. & Spr.	5,360	4,614	746	.....
Kan. City Ft. S. & Mem.	72,574	68,209	4,165	.....
Kan. City Mem. & Birm.	16,016	16,025	.....	9
Kan. City Pittsb. & Gulf.	7,223	2,856	4,367	.....
Kan City Sub. Belt	5,684	5,819	.....	135
Memphis & Charleston	19,498	19,572	.....	74
St. Louis Alt. & T. Haute.	17,580	28,270	.....	10,690
Sherman Shreve. & So.	3,691	3,432	259	.....
Western N. Y. & Penn.	51,900	77,700	.....	25,800
Total (74 roads)	5,561,553	6,919,338	50,785	1,445,071
Net decrease (19·93 p.c.)	.....	.....	.....	1,368,286

For the month of June 31 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of June.	1894.	1893.	Decrease.	Per Cent.
	$	$	$	
Gross earnings (31 roads)	17,977,496	23,140,204	5,162,718	22·31

It will be seen there is a loss on the roads reporting in the amount of $5,162,718, or 22·31 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec. 981,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	del. 006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec. 958,561	13·57
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec. 840,277	12·02
2d week of Mch. (78 roads)	6,349,355	7,167,445	dec. 828,090	11·55
3d week of Mch. (78 roads)	6,131,478	7,419,391	dec. 984,913	13·28
4th week of Mch. (82 roads)	8,806,220	10,239,682	del. 433,462	14·00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec. 947,004	13·54
2d week of Apr. (72 roads)	6,003,538	6,936,702	dec. 873,164	12·59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec. 835,295	12·36
4th week of Apr. (71 roads)	7,010,960	8,440,306	del. 429,346	16·16
1st week of May (74 roads)	5,556,188	6,633,245	del. 077,057	16·24
2d week of May (69 roads)	5,230,539	6,387,004	del. 156,465	18·10
3d week of May (73 roads)	5,541,867	6,881,451	del. 339,584	19·47
4th week of May (31 roads)	8,311,249	10,093,867	del. 782,618	17·66
1st week of June (75 roads)	5,471,365	6,985,066	del. 513,701	21·67
2d week of June (76 roads)	5,626,608	7,117,460	del. 490,852	20·94
3d week of June (74 roads)	5,561,553	6,949,839	del. 388,286	19·98
4th week of June (30 roads)	4,790,239	5,746,330	dec. 956,091	16·61

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23. The next will appear in the issue of July 21, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Cent. of N. Jersey..a..May	1,062,446	1,263,969	389,516	495,363
Jan. 1 to May 31....	4,535,861	5,816,570	1,314,178	2,139,134
Chesapeake & Ohio..a May	571,800	863,120	156,992	201,733
Jan. 1 to May 31....	3,427,170	4,106,330	1,074,204	1,185,665
July 1 to May 31....	8,345,789	9,499,648	2,779,303	3,002,416
Ches. O. & So'wn. b...May	161,875	185,229	51,641	67,452
Jan. 1 to May 31....	809,938	986,352	228,250	347,748
Den. & R. Grande..b..May	557,011	757,717	226,786	302,819
Jan. 1 to May 31....	2,550,701	3,561,246	985,121	1,462,212
July 1 to May 31....	5,974,176	8,570,458	2,316,644	3,719,555
Kan. C. Ft. S. & M...a..May	397,997	417,601	113,226	67,548
Jan. 1 to May 31....	1,985,917	2,330,246	582,515	589,692
July 1 to May 31....	4,521,731	5,299,693	1,333,235	1,474,664
Kan. C. Mem. & B..a...May	71,589	71,862	2,181	def. 13,966
Jan. 1 to May 31....	421,772	467,498	52,413	75,464
July 1 to May 31....	1,003,342	1,089,163	175,393	185,292
Louisv. & Nashv..b. May	1,481,463	1,761,613	419,436	511,059
Jan. 1 to May 31....	7,673,694	9,004,867	2,771,382	3,019,771
July 1 to May 31....17,429,528		20,039,795	6,615,959	7,531,092
Mexican Central.....May	734,301	712,743	275,083	268,156
Jan. 1 to May 31....	3,601,212	3,376,888	1,149,743	1,166,549
Mexican National...May	373,533	373,734	*169,570	*140,857
Jan. 1 to May 31....	1,771,865	1,887,335	*744,704	*685,212
N. Y. Sus. & West..b..May	151,383	169,683	58,519	80,814
Jan. 1 to May 31....	645,554	667,483	247,791	274,512
July 1 to May 31....	1,595,827	1,591,261	696,329	700,564
Norfolk & West..a....May	932,863	929,314	285,363	277,922
Jan. 1 to May 31....	3,939,063	4,247,426	978,934	1,093,749
Oregon Imp. Co.a.....May	310,940	347,942	60,745	57,474
Jan. 1 to May 31....	1,498,508	1,487,697	258,912	222,033
Dec. 1 to May 31....	1,777,483	1,789,342	280,486	266,714
Rio Grande West..b..May	196,540	214,102	68,534	77,331
Jan. 1 to May 31....	787,223	891,674	222,097	283,487
July 1 to May 31....	1,930,189	2,277,125	681,294	809,843
South. Pacific Co.b..May	3,624,426	4,157,951	1,093,494	1,145,784
Jan. 1 to May 31 ...17,306,136		19,147,795	5,287,352	6,141,417
West Va. & Pitts....Apr.	32,484	34,076	19,984	18,930
Jan. 1 to Apr. 30....	113,425	116,950	60,807	53,447

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $44,950, against $90,039 last year, and for five months to May 31 $370,823, against $459,472 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for five months in Mexican currency on the 80 cents basis was $154,491, against $459,472 last year.

NORTHERN PACIFIC—	Month of April.	Aug. 16, '93, to Apr. 30, '94,
Gross earnings	$974,285	$10,911,125
Operating expenses	712,662	6,782,308
Net earnings	$261,623	$4,128,817
Miscellaneous income	1,294	389,925
	$262,917	$1,518,742
Charges accrued	457,428	4,009,711
	def. $194,511	$509,031
Charges unpaid	473,864	4,080,013
	def. $668,375	def. $3,570,982

NOTE.—Above figures do not include results on lines in hands of branch receivers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Denver & Rio Gr'de..May	199,656	224,573	27,130	78,246
July 1 to May 31....	2,219,792	2,413,275	126,852	1,306,280
Kan. C. Ft. S. & M...May	110,198	110,852	3,028	def. 43,304
July 1 to May 31....	1,253,544	1,232,290	78,691	242,374
Kan. C. Mem. & Bir..May	39,969	39,108	def. 37,789	def. 53,074
July 1 to May 31....	436,933	421,569	def. 261,541	def. 236,277

ANNUAL REPORTS.

Allegheny Valley Railway.

(For the year ending December 31, 1893.)

The report of Mr. W. H. Barnes, President, states that the freight tonnage for the year was 4,634,172 tons, a decrease of 190,742 (162,636 local, 28,106 through) tons from 1892. The earnings per ton per mile for the year were 0·803 cent, a decrease from 1892 of 0·030 cent. Cost per mile per ton in 1893 was 0·545 cent, an increase of 0·009 cent over 1892.

The total number of passengers carried in 1893 was 1,611,270, a decrease from 1892 of (106,815 local, 9,347 through) 116,162. The earnings per passenger per mile for the year were 2·410c., an increase of ·059c. over 1892.

The first six months of 1893 gave promise of a prosperous year, showing an increase in net earnings of $37,876, or an average of $14,646 per month. A sudden falling off in business commenced in June, and increased month by month to an aggregate loss in net earnings for the last six months of $287,756, an average of $47,959 per month. This great reduction in business and net results was in keeping with the experience of the railroads generally throughout the country. A stoppage of manufacturing industries along the line of your railway and on the lines of connecting railways cut down tonnage and travel to a point far below normal conditions of past years. The first six months of the year showing a gratifying increase in net earnings month by month, an increase in expenses followed, partly in expenditures for the improvement of your property. But the changed conditions indicated in June were promptly recognized, a substantial reduction in expenses promptly made, showing for the last six months an aggregate reduction in expenses of $141,543, an average of $23,590 per month."

The special fund account at the close of the year was as follows:—

Amount at December 31st, 1892		$723,804
Received in 1893 for ten per cent assessment on income bonds of old company taken up		1,112
Received for interest on deposit		14,233
Total		$739,150
Paid for real estate and betterments in 1892	$170,656	
Paid for real estate and betterments in 1893	146,231	
Balance of reorganization expenses	5,350	
One State loan bond due January 1st, 1893	100,000	
Two first mortgage bonds	2,000	
Trustees of income bonds, old company	250	
Advanced to the treasurer	38,261	
		462,750
Balance		$276,400

A statement of earnings, expenses and charges for two years shows the following.

EARNINGS AND EXPENSES.

	1892.	1893.
Earnings—	$	$
Passenger	735,291	689,672
Freight	1,826,685	1,067,305
Mail, express, &c	74,719	79,839
Total	2,636,695	2,436,816
Operating expenses	1,603,002	1,559,789
Net earnings	1,033,693	877,027

INCOME ACCOUNT.

	1892.	1893.
	$	$
Net earnings	1,033,093	877,027
Interest and dividends, &c	5,374	.....
Total	1,039,067	877,027
Deduct—		
Interest	1,128,913	1,127,888
State taxes	.....	26,188
Total	1,128,913	1,154,076
Deficit	89,846	277,049

Jacksonville Tampa & Key West Railway.

(For the period from April 11, 1893, to March 31, 1894.)

Mr. J. H. Durkee, the Receiver, makes a report to the Court for the above-named period. The collateral trust bonds amount to $3,673,000, issued in series A and B, for the purchase of the Florida Southern Railway and the St. Johns & Lake Eustis Railway. The consolidated mortgage issue is $4,000,000, accounted for as follows:

Held by complainant to retire underlying bonds:		
J. T. & K. W. R'y Co	$1,566,000	
A. C. St. J. & I. R. R'y Co	360,000	
S. & L. E. R'y Co	290,000	$2,216,000
Disposed of by sale		110,000
By sale of collateral for note U. S. National Bank, New York City		20,000
Held by R. H. Coleman as collateral for bills payable		1,552,000
Held by Chatham National Bank, New York City, collateral for bills payable		81,000
Held by James H. Young, collateral for bills payable		21,000
Total		$4,000,000

"Your receiver is advised that some of the bonds so held as collateral have been disposed of by the holders during the year, but is unadvised as to the details of such sales, or of the specific bonds sold."

On August 16th, 1893, an order was entered confirming a decree of June 29, 1893, authorizing the issue of $150,000 of receiver's certificates, and further authorizing the issue of $65,000 in addition. "These certificates were authorized for the purpose of rebuilding three railway bridges, for making repairs upon Buffalo Bluff Railway bridge, for making needed and necessary repairs upon the rolling stock, roadway, bridges, trestles, buildings and structures of the property now in said receiver's possession, to pay the taxes due on the same when the receiver took possession of the property, and for the preservation and protection of said property. Owing to the stringency on the financial situation at the time, few certificates could be sold last summer. When money became easy, it was found that by reason of satisfactory earnings, it was not necessary to make further sale of the certificates to meet pressing liabilities. The season had arrived when many payments could be met out of the current income. Up to this time your receiver has sold but $49,300 of receiver's certificates. All have been sold at par, and no commissions paid. No certificates were sold until after the Court's order of August 16, 1893, had been entered."

The report also gives details to the payments made on the liabilities incurred by the former receiver, Mr. Mason Young, leaving yet unpaid $94,042.

In his general remarks the receiver says: "The business of the railroad during the period embraced in this report has been good, and especially so when the general business depression throughout the country, and its depressing effect upon railroad traffic, is considered. New industries are springing up along the line continuously, requiring outlays of money for sidings and freight facilities. During the past year 17 new sidings have been put in, a total length of 8,608 feet. The towns along the line of road are generally increasing steadily in population and trade, and the local business of the road should improve year by year. The passenger traffic shows a diminution by comparison, explainable from the fact of the building of competitive lines in territory reached by this road, and the further fact that travel was unusually light throughout the State during the last tourist season.

The freight traffic has increased in spite of the general bnsiness depression, and of the fact that new and active competition has sprung up. The income of the road has suffered a loss of $15,244 85 during the year on account of the withdrawal of the appropriation for extra postal facilities. The road, road-bed, trestles, bridges, engines and equipment have been improved during the year, and all are now in reasonably good repair."

The following statement is made of income and expenses from April 11th, 1893, to March 31st, 1894:

Gross earnings for the fiscal year ending March 31, 1894	$766,328	
Less operating expenses	503,191	
Net earnings	$263,137	
Commissary	1,248	
		$264,385
Receipts from other sources—		
From Mason Young, Receiver J. T. & K. W. R'y Co., cash April 11th, 1893	$25,130	
Collections for account from individuals and co's	4,101	
From other railroad companies	30,756	
Overcharges refunded	1,102	
Southern Express Co	7,076	
U. S Government—P. O. Department	14,254	
Savannah Florida & Western Railway	6,912	
American Surety Co	10,000	
Pay-rolls March and April	3,171	
Miscellaneous	167	
Total cash receipts	$102,679	
Agents' and conductors' balances assumed for collection	9,704	
Material on hand in stores department	48,489	160,373
Collections for account J. T. & K. W. Railway Co	$3,293	
Agents' and conductors' balances assumed for collection	13,792	17,086
Issue Receiver's certificates		49,300
Receiver's current liabilities in excess of current assets		37,286
		$528,431
By Disposition of Resources—		
For extraordinary repairs, rebuilding bridges, etc		$85,815
For interest and discount		283
" taxes 1893		25,804
" overcharges refunded		8,410
Disbursements for account Mason Young, Receiver		103,191
Disbursements for account J. T. & K. W. R'y Co		175,657
		$415,970
Balance cash on hand		112,454
		$528,431

GENERAL INVESTMENT NEWS.

Arkansas State Aid Bonds.—Some years ago the State of Arkansas voted several millions of bonds in aid of the construction of different railroads. The State afterwards repudiated these bonds by a Constitutional amendment and an effort was then made to have the bonds declared an equitable lien on these roads. This failed in the United States courts and another suit was recently brought in the Chancery Court of Pulaski County, Ark., which the Chancellor has decided in favor of the railroads, holding that they are not liable for the bonds.

Brooklyn City—Long Island Traction.—Under the terms of the lease of the Brooklyn City Railroad to the Brooklyn Heights Railroad a guarantee fund of $4,000,000 was deposited so as to secure the payment of the 10 p. c. dividends per annum on the Brooklyn City stock. The lease provided also that

in case the rental was not earned, $250,000 of the guarantee fund could be used for that purpose. In view of the large expenditures which have been made on the property by the Long Island Traction Company it was decided to make a technical default on July 1 on the quarterly dividend of 2½ per cent in order to make use of the $250,000. The dividend was subsequently paid as usual.

Carolina Central.—At the bondholders' meeting in Baltimore President R. C. Hoffman of the Seaboard & Roanoke system made a statement showing in detail that the Carolina Central had not earned its fixed charges and also showing the necessity for the expenditure of a large sum for betterments. He made the official announcement that as the road had not earned fixed charges the July coupons on the $2,250,000 first mortgage bonds would not be paid. The interest on these bonds has heretofore been paid by the Seaboard & Roanoke system. Messrs. William H. Blackford, E. N. Rich, Frank T. Redwood and J. Wilcox Brown of Baltimore and Andrew J. Onderdonk and Charles W. Opdyke of New York were appointed a committee to look after the interests of the first mortgage bondholders, to confer with officers of the company, and to report to a future meeting. This committee may be increased to nine members in the discretion of the chairman.

A resolution was adopted requesting the officers of the Carolina Central to resist any application for a receiver for the road, and also requesting the Farmers' Loan & Trust Company of New York, trustees of the first mortgage, to make no application for receiver until such action is approved by the bondholders' committee. About $1,000,000 of bonds were said to be represented at the meeting.

Central RR. & Banking Co. of Ga.—The plan of reorganization, it is reported, contemplates an issue of $7,000,000 first mortgage 5 per cent gold bonds, $13,000,000 consolidated 5 per cent bonds and $10,000,000 guaranteed bonds, to bear interest at 2½ per cent for two years and increasing at the rate of ½ per cent yearly until they shall bear 5 per cent. Other charges on the undisturbed bonds including the $4,880,000 collateral trust fives, $1,000,000 Ocean Steamship fives, $73,000 Augusta & Savannah lease, etc., will bring the fixed charges for the first two years to about $1,900,000. They will then increase $50,000 per year, until 1901, when they will remain at $2,150,000 a year. There will also be an issue of $8,000,000 5 per cent income bonds, class A, non-cumulative, to be used for taking up the debentures and certain guaranteed bonds, dollar for dollar. Income bonds, class B, at 5 per cent, will be issued to the extent of $4,000,000. The total charges ahead of the stock after 1901 will thus be $2,750,000. The reorganization covers the entire system as now constituted. New stock will be issued for the present outstanding stock of $7,500,000. The Southwestern and Augusta & Savannah roads will receive 5 per cent on their stocks, the new system assuming the $2,000,000 judgment against the Southwestern under the tripartite mortgage. It is hoped to complete the reorganization by Oct. 1. The Southern Railway Company will control the new system, but it will be operated independently. Receiver Comer reports the physical condition of nearly all the lines as excellent.

Chesapeake Ohio & Southwestern—Louisville & Nashville.—In the suit involving the question of a control of the C. O. & S. W. Road by the Louisville & Nashville, Chancellor Edwards, of Kentucky, in his decision just rendered, decides the lines are competitive and the purchase is prohibited by the Constitution of the State.

Chicago Gas.—Judge Wiodes entered a decree by consent in the case of this company. The decree finds that the several companies are incapable under the law of taking, holding or owning the stock of any of the other companies. The certificates of the stock issued by the Suburban Gas Company and held by the Chicago Gas Light & Coke Co. are declared illegal, and it is ordered to surrender all of the Suburban Co. stock in its possession. All of the companies are perpetually enjoined from issuing any of their stock to any foreign or domestic corporation, and are to refrain from executing any unlawful trust. Each of the seven companies must elect within sixty days after the entry of the decree a board of directors which shall carry on the business of each company independently and separately from the others. All questions relating to the Fidelity Trust Co. of Philadelphia are left for consideration by the Court when that company enters its appearance in the proceedings.

Indianapolis Decatur & Springfield.—Messrs. B. A. Sands and R. B. F. Peirce, trustees, give notice that they will pay at their office, 54 William Street, the sum of $1,022 87 upon each outstanding first mortgage bond of the Indianapolis Decatur & Springfield Railroad Company, being on account of the distributive share due for principal and interest upon each bond, out of the proceeds arising from the sale of the road.

Louisville Southern.—This road will be sold in foreclosure Aug. 16. No bid will be accepted for less than $1,000,000.

New York Stock Exchange—New Securities Listed.—The Stock Exchange has listed the following:

Omaha & St. Louis Railway Co.—New York Guaranty & Indemnity Co. engraved receipts of deposit for 1st mortgage 4 per cent bonds carrying coupon Jan. 1, 1891.

Southern Pacific Railroad Co. of California.—$587,000 additional 1st consolidated 5 p. c. guaranteed gold bonds, making total amount listed $14,147,000.

Chesapeake Nation Fund Per Cent Certificates.—Certificates of ownership in 4 per cent indebtedness of United States of America, $6,640,000, due as follows: $1,660,000 March 4, 1896; $1,660,000 March 4, 1897; $1,660,000 March 4, 1898; $1,660,000 March 4, 1899. Interest payable March 1 annually.

Northern Pacific.—The receivers report for April. Gross earnings, $974,285; operating expenses, $712,662; net earnings, $261,623; other income, $1,294; total, $262,917; charges accrued, $457,428; deficit, $194,511. Charges of corporation accrued for same period and unpaid $473,864.

From August 16 to April 30 gross earnings were $10,911,125; misoperating expenses, $6,783,398; net earnings, $4,128,817; miscellaneous income, $389,925; total income, $4,518,742; charges, $4,009,711; balance, $509,030. Charges of corporation accrued for same period and unpaid, $4,080,013. The above figures, both for the month and year, do not include operations of branch lines in hands of separate receivers.

Northern Pacific Terminal.—Default was made on the bonds of the Northern Pacific Terminal Company of Oregon in consequence of the recent order placing the Oregon Railway & Navigation Company in the hands of a receiver separate from the Union Pacific organization. These bonds are guaranteed jointly by the Union Pacific, Oregon Navigation and Northern Pacific. The Union Pacific and Northern Pacific receivers provided their proportions of the interest due. It is hoped that the default will continue only a few weeks.

Oregon Short Line.—The following are acting as a committee to secure the rights of bondholders: R. C. Martin, Chairman; John Bigelow, Cyrus J. Lawrence, Bernhard Mainzer, Gordon Abbott, and Geo. P. Butler, Secretary, 54 Wall Street.

Pittsburg Virginia & Charleston.—At a special meeting of the stockholders held in Philadelphia an increase of $3,700,000 in the capital stock of the company was authorized. This makes the capitalization $6,000,000. It is not intended that the new stock shall be issued at this time, the directors having been authorized to issue it at their discretion as the needs of the company may from time to time require it. The company is controlled by the Pennsylvania Railroad. The line is seventy-five miles in length, running from South Pittsburg to Uniontown.

Pullman's Palace Car Co.—The Pullman Company gives the following statement of facts in regard to the events leading up to the strike:

"In the first week of May last there were employed in the car-manufacturing department at Pullman, Ill., about 3,100 persons. On May 7 a committee of the workmen had an interview by arrangement with Mr. Wickes, Vice-President, at which the principal subject of discussion related to wages, but minor grievances as to shop administration were also presented, and it was agreed that another meeting should be held on the 9th of May, at which all the grievances should be presented in writing. The second meeting was held. As to the complaints on all matters except wages, it was arranged that a formal and thorough investigation should be made by Mr. Wickes, to be begun the next day, and full redress was assured to the committee as to all complaints proved to be well founded.

The absolute necessity of the last reduction in wages, under the existing condition of the business of car manufacturing, had been explained to the committee and they were insisting upon a restoration of the wage scale of the first half of 1893 when Mr. Pullman entered the room and addressed the committee, speaking in substance as follows:

"At the commencement of the very serious depression last year we were employing at Pullman 5,816 men and paying out in wages there $305,000 a month. Negotiations with intending purchasers of railway equipment that were then pending for new work were stopped by them, orders already given by others were canceled, and we were obliged to lay off, as you are aware, a large number of men in every department, so that by Nov. 1, 1893, there were only about 2,000 men in all departments, or about one third of the normal number. I realized the necessity for the most strenuous exertions to procure work immediately, without which there would be great embarrassment, not only to the employes and their families at Pullman, but also to those living in the immediate vicinity, including between 700 and 800 employes who had purchased homes, and to whom employment was actually necessary to enable them to complete their payments.

"I canvassed the matter thoroughly with the manager of the works and instructed him to advise the men to be assured that the company would do everything in its power to meet the competition which was sure to occur because of the great number of large car manufacturers that were in the same condition, and that were exceedingly anxious to keep their men employed. I knew that if there was any work to be let, bids for it would be made upon a much lower basis than ever before.

(Note.—The selling prices of passenger, baggage, box, refrigerator and street cars in the last two years have fallen by percentages varying in the separate classes from 17 to 28, the average reduction, taking the five classes together, being 24 per cent.)

"The result of this discussion was a revision in piece work prices, which, in the absence of any information to the contrary, I supposed to be acceptable to the men under the circumstances. Under these conditions, and with lower prices upon all materials, I personally undertook the work of the lettings of cars, and by making lower bids than other manufacturers, I secured work enough to gradually increase our force from 2,000 up to about 4,200, the number employed, according to the April pay-rolls, in all capacities at Pullman.

"This result has not been accomplished merely by reduction in wages but the company has borne its full share by eliminating from its estimates the use of capital and machinery and in many cases going even below that and taking work at considerable loss, notably the fifty-five Long Island cars, which was the first large order of passenger cars let since the great depression and which was sought for by practically all the leading car builders in the country. My anxiety to secure that order, so as to put as many men at work as possible, was such that I put in a bid at more than $300 a car less than the actual cost to the company. The 300 stock cars built for the Northwestern Road and the 250 refrigerator cars now under construction for the same company will result in a loss of at least $75 per car, and the twenty-five cars just built for the Lake Street Elevated Road show a loss of $79 per car. I mention these particulars so that you may understand what the company has done for the mutual interest and to secure for the people at Pullman and vicinity the benefit of the dis-

bursement of the large sums of money involved in these and similar contracts, which can be kept up only by the procurement of new orders for cars, for, as you know, about three-fourths of the men must depend upon contract work for employment. I can only assure you that if this company now restores the wages of the first half of 1893, as you have asked, it would be a most unfortunate thing for the men, because there is less than sixty days of contract work in sight in the shops under all orders and their is absolutely no possibility, in the present condition of affairs throughout the country, of getting any more orders for work at prices measured by the wages of May, 1893. Under such a scale the works would necessarily close down and the great majority of the employes be put in idleness, a contingency I am using my best efforts to avoid.

"To further benefit the people of Pullman and vicinity, we concentrated all the work that we could command at that point, by closing our Detroit shops entirely, and laying off a large number of men at our other repair shops, and gave to Pullman the repair of all cars that could be taken care of there.

"Also, for the further benefit of our people at Pullman, we have carried on a large system of internal improvements, having expended nearly $160,000 since August last in work which, under normal conditions, would have spread over one or two years. This policy would be to continue this class of work to as great an extent as possible, provided, of course, the Pullman men show a proper appreciation of the situation by doing whatever they can to help themselves to tide over the hard times, which are so seriously felt in every part of the country.

"There has been some complaint made about rents. As to this, I would say that the return to this company on the capital invested in the Pullman tenements for the last year and the year before was 3 82-100 per cent. There are hundreds of tenements in Pullman renting for from $6 to $9 per month, and the tenants are relieved from the usual expenses of exterior cleaning and the removal of garbage, which is done by the company. The average amount collected from employes for gas consumed is about $2 a month. To ascertain the exact amount of water used by tenants separate from the amount consumed by the works, we have recently put in meters, by which we find that the water consumed by the tenants, if paid for at the rate of 4 cents per 1,000 gallons, in accordance with our original contract with the village of Hyde Park, would amount to about $1,000 a month, almost exactly the rate which we have charged the tenants, this company assuming the expense of pumping. At the increased rate the city is now charging us for water we are paying about $600 a month in excess of the amount charged to the tenants. The present pay-rolls at Pullman amount to about $7,000 a day."

Richmond Terminal.—Notice has been published by the reorganization committee that holders of Georgia Pacific first mortgage bonds, Columbia & Greenville RR. first mortgage bonds and Louisville Southern RR. Company first mortgage bonds, upon presentation after July 2d of reorganization receipts for suitable endorsement, at the office of Messrs. Drexel, Morgan & Co. would receive an advance in cash of $25 on each $1,000 first mortgage bond of Georgia Pacific; $25 on each $1,000 first mortgage bond of Columbia & Greenville RR.; $17 50 on each $1,000 first mortgage bond of Louisville Southern RR. In case of non-reorganization the above advances to be repaid to the committee, unless they shall, prior thereto, be reimbursed from collection of the coupons due July 1, 1894, from the above bonds. The advances heretofore made by the committee on bonds of the Georgia Pacific R'y Company and Louisville Southern RR. Company, deposited under the plan have not been reimbursed to the committee, and therefore continue as a lien on the deposited bonds. The advances heretofore made on bonds of the Columbia & Greenville Railroad Company have been reimbursed.

—The Richmond & Danville RR. receivers' certificates, issued under order of court dated June 28, 1892, and maturing July 1, 1894, will be taken up at maturity by the reorganization committee, at the office of Drexel, Morgan & Co., 23 Wall Street.

Richmond & West Point Terminal—East Tennessee Virginia & Georgia.—Holders of reorganization certificates or receipts for common stock of the Richmond & West Point Terminal Railway & Warehouse Company, under agreement and plan of re-organization of said company and subordinate companies dated May 1, 1893, as amended February 20, 1894, are notified that pursuant to the provisions of said agreement and plan a payment of two dollars and fifty cents per share, being the balance of the assessment on common stock of the Richmond & West Point Terminal Railway & Warehouse Company, is called for and is payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on or before July 23, 1894.

The holders of reorganization certificates or receipts for first preferred, second preferred and common stock of the East Tennessee Virginia & Georgia Railway Company are notified that 75 cents per share on first preferred stock, $1 50 on second preferred stock, and $2 per share on common stock, being the balance of the assessment on stock of the East Tennessee Virginia & Georgia Railway Company, is called for and is payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on or before July 23, 1894.

The Railroad Boycott.—The present strike on the Western railroads is distinctly a "boycott," and it should always be spoken of as such. The only strike, pure and simple, is between the Pullman employes and their company. A boycott occurs when one party says, "If you do not agree to our terms you shall not do business at all and we will get all parties to stop dealing with you." This is a boycott, and it has been held illegal by the courts as a criminal conspiracy. The case would be precisely similar on the other side if Mr. Pullman should say to the men, "Well, if you will not work for me you shall not work for any one, and I will get every car company, every railroad company and all employers in this line to refuse you work." Putting the matter in this shape places it clearly in its true light. And what would be thought of Mr. Pullman as a capitalist and as a citizen if he took such action?

In the United States Circuit Court at Chicago, Judges Wood and Grosscup issued on the 2d inst. a very comprehensive injunction order against interference with the transportation of the U. S. mails or with the railroads engaged in inter-State commerce. The order reads as follows:

To Eugene D. Debs, George W. Howard and L. W. Rogers and the American Railway Union, Sylvester Keliher, Lloyd Hotchkins, A. Pazybok, H. Elfine, James Hannon, John Mastenbrook, William Smith, Edward O'Neil, Charles Naller, John Duffy, William McMullen, E. Snelby, Fred Ketchum, John W. Doyle, and to all other persons combining and conspiring with them, and to all other persons whomsoever: You are hereby restrained, commanded and enjoined absolutely to desist and refrain from in any way or manner interfering with, hindering, obstructing or stopping any of the business of any of the following-named railroads—

Atchison Topeka & Santa Fe Railroad.
Baltimore & Ohio Railroad.
Chicago & Alton Railroad.
Chicago & Eastern Illinois Railroad.
Chicago & Erie Railroad.
Chicago & Grand Trunk Railway.
Chicago & Northwestern Railway.
Chicago & Western Indiana Railroad.
Chicago Burlington & Quincy Railroad.
Chicago Great Western Railway.
Chicago Milwaukee & St. Paul Railway.
Chicago Rock Island & Pacific Railway.
Cleveland Cincinnati Chicago & St. Louis Railway.
Illinois Central Railroad.
Lake Shore & Michigan Southern Railway.
Louisville New Albany & Chicago Railway.
Michigan Central Railroad.
New York Chicago & St. Louis Railroad.
Pennsylvania Company.
Wisconsin Central Lines.
Wabash Railroad.
Union Stock Yards & Transit Company.

As common carriers of passengers and freight between or among any States of the United States, and from in any way interfering with, hindering, obstructing or stopping any mail trains express trains, whether freight or passenger, engaged in inter-State commerce, or carrying passengers or freight between or among the States; and from in any manner interfering with, hindering or stopping any train carrying the mail, and from in any manner interfering with, hindering obstructing or stopping any engines, cars or rolling stock of any of said companies engaged in inter-State commerce, or in connection with the carriage of passengers or freight between, or among the States; and from in any manner interfering with, injuring or destroying any of the property of any said railroads engaged in or for the purposes of, or in connection with, inter-State commerce, or the carriage of the mails of the United States, or the transportation of passengers or freight between or among the States; and from entering upon the grounds or premises of any of said railroads for the purpose of interfering with, hindering, obstructing or stopping any of said mail trains, passenger or freight trains engaged in inter-State commerce or in the transportation of passengers or freight between or among the States; or for the purpose of interfering with, injuring or destroying any of said property so engaged in or used in connection with inter-State commerce or the transportation of passengers or property between or among the States; and from injuring or destroying any part of the tracks, roadbed or road, or permanent structures of said railroads; and from injuring, destroying or in any way interfering with any of the signals or switches of any of said railroads; and from displacing or extinguishing any of the signals of any of said railroads, and from spiking, locking or in any manner fastening any of the switches of any of said railroads, and from uncoupling or in any way hampering or obstructing the control by any of said railroads of any of the cars, engines or parts of trains of any of said railroads engaged in inter-State commerce or in the transportation of passengers or freight between or among the States, or engaged in carrying any of the mails of the United States; and from compelling or inducing or attempting to compel or induce by threats, intimidation, persuasion, force or violence any of the employes of any of said railroads to refuse or fail to perform any of their duties as employe of any of said railroads in connection with the inter-State business or commerce of such railroads, or the carriage of the United States mail by such railroads, or the transportation of passengers or property between or among the States; and from compelling or inducing or attempting to compel or induce by threats, intimidation, force or violence any of the employes of said railroads who are employed by such railroads and engaged in its service in the conduct of inter-State business, or in the operation of any of its trains carrying the mail of the United States, or doing inter-State business, or the transportation of passengers and freight between and among the States, to leave the service of such railroads, and from preventing any persons whatever by threats, intimidation, force or violence from entering the service of any of said railroads and doing the work thereof, in the carrying of the mails of the United States or the transportation of passengers and freight between or among the States; and from doing any act whatever in furtherance of any conspiracy or combination to restrain either of said railroad companies or receivers in the free and unhindered control and handling of inter-State commerce over the lines of said railroads and of transportation of persons and freight between and among the States; and from ordering, directing, aiding, assisting or abetting, in any manner whatever, any person or persons to commit any or either of the acts aforesaid.

And it is further ordered that the aforesaid injunction and writ of injunction shall be in force and binding upon such of said defendants as are named in said bill from and after the service upon them severally of said writ by delivering to them severally a copy of said writ, or by reading the same to them, and the service upon them respectively of the writ of subpœna herein, and shall be binding upon said defendants whose names are alleged to be unknown from and after the service of such writ upon them respectively by the reading of the same to them or by the publication thereof by posting or printing, and shall be binding upon all other persons whatsoever who are not named herein from and after the time when they shall severally have knowledge of the entry of such order, and the existence of said injunction.

WILLIAM A. WOODS,
P. S. GROSSCUP.

Toledo Peoria & Western.—Default was made July 1 by the Toledo Peoria & Western Railroad Company in the interest on the first mortgage 4 per cent bonds. This action caused surprise to the bondholders, as only a few months ago the announcement was made in the annual report of the Pennsylvania Railroad Company that the control of the Toledo Peoria & Western had been acquired. The Pennsylvania paid from 17 to 20 for its controlling interest in the Toledo Peoria & Western stock, but there was never any formal guarantee of interest by that company.

—Mr. Johnston Livingston, Chairman of the Protective Committee, publishes in our advertising columns a notice to the holders of the second and third mortgage bonds of the Northern Pacific Railroad Company.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 6, 1894.

Business has been of moderate volume during the period under review. The strike among operatives of Western railways assumed extensive and serious proportions, resulting in almost total stoppage of traffic over some of the principal roads, and buyers at all localities where transportation facilities were threatened or cut off by the strikers have abstained from ordering goods. The national holiday falling at midweek served as an additional check upon trading. Most staple articles of merchandise were held steadily, however, and a hopeful expression regarding general prospects for trade may be heard in commercial circles. Dry weather has been reported from some sections of the country where crops are now growing, but no evidence has been received of serious injury to any of the staple products. The latest information suggests about the same slight shortage in spring wheat indicated for a week or two previously; winter-wheat harvest exceeding predictions; corn very encouraging.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	June 1, 1894.	July 1, 1894.	July 1, 1893.
Pork.....bbls.	12,513	9,056	5,468
Lard.....tcs.	10,104	10,339	8,504
Tobacco, domestic.....hhds.	14,961	15,677	14,303
Tobacco, foreign.....bales.	49,975	47,642	51,602
Coffee, Rio.....bags.	128,262	89,263	157,828
Coffee, other.....bags.	47,284	31,025	68,091
Coffee, Java, &c.....mats.	42,388	71,606	98,980
Sugar.....hhds.	7,031	7,219	3,089
Sugar.....bags, &c.	555,480	624,220	214,422
Molasses, foreign.....hhds.	871	500	1,318
Hides.....No.	168,000	703,300	328,000
Cotton.....bales.	220,739	185,124	174,721
Rosin.....bbls.	15,878	16,140	28,732
Spirits turpentine.....bbls.	1,625	1,597	1,670
Tar.....bbls.	1,761	580	3,385
Rice, E. I.....bags.	35,000	32,000	12,500
Rice, domestic.....bbls.	1,200	575	9,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,600	8,000	15,000
Jute butts.....bales.	6,000	2,900	17,250
Manila hemp.....bales.	7,114	6,364	3,000
Sisal hemp.....bales.	8,730	3,793	7,787
Flour.....bbls. and sacks.	189,300	.....	215 300

Lard on the spot has sold slowly but prices have advanced and the close was steady at 7·35c. for prime Western, 6¾c. for prime City and 7·55c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have advanced owing to the railroad troubles, which have seriously interfered with the movement of swine at the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·05	7·20	7·30	Holi-	7·30	7·30
September	7·20	....	....	day.	....	....

Pork has sold fairly well at advancing prices, closing firm at $14@$14 25 for mess. Cut meats have been dull but steady. Tallow has held steady at 4 5-16c. Cotton seed oil has been quiet and without change at 29c. for prime crude and 32½@33c. for prime yellow.

Raw sugars found better demand and strengthened in tone. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refineds were slow of sale and unsettled in tone; granulated quoted at 4¼c. New teas are arriving and finding fair favor.

Coffee has sold moderately, but found fair support in the scanty supply of desirable goods. Rio quoted at 16½c. for No. 7 flat bean and 16½c. for *cafe das aguau;* good Cucuta 20¼@20½c. and interior Padang 23@23½c. In contracts the deal has been fair, but local holders inclined to sell in consequence of anticipated increased movement of supplies at primal markets. The close is slow and tame. The following were final asking prices.

July	15·45c.	Oct	13·70c.
Aug	14·95c.	Nov	13·25c.
Sept	14·15c.	Dec	13·15c.
Jan	13·00c.		
Feb	12·90c.		
March	12·75c.		

Kentucky tobacco has been in light request but values have been fairly well maintained; sales 150 hhds. Seed leaf tobacco has met with a light trade but no changes have occurred in prices; sales for the week were 850 cases, also 550 bales Havana, 65c.@$1 05, and 400 bales Sumatra, $2 90@$4 50.

There has been very little interest shown in the speculative market for Straits tin and prices have made no changes of importance, closing steady at 19·35c. Ingot copper has made a slight advance and the close was steady at 9·10c. for Lake. Lead has also made some improvement, closing steady at 3 45c. for domestic. Spelter has been without change at 3·50c. Pig iron has been steady at $9 75@$13 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2 65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5½c. Crude certificates have advanced, closing steady at 54c. bid. Spirits turpentine has sold slowly and prices have declined to 30@30½c. Rosin has been quiet but steady at $1 35@$1 40 for common and good strained. Wool has been in fair speculative demand and steady. Hops have sold slowly and values have been weak.

COTTON.

Friday Night, July 6, 1894.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,119 bales, against 12,806 bales last week and 12,069 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,893,776 bales, against 5,010,696 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 883,080 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	59	23	14	4	.....	340	440
Velasco, &c.	.....	.....	.....	.....	.....	365	365
New Orleans	1,038	959	34	1,191	681	49	3,952
Mobile	5	9	1	2	1	2	20
Florida	.....	.....	.....	.....	.....	5	5
Savannah	108	29	261	143	.....	564	1,105
Brunsw'k, &c.	.....	.....	.....	.....	.....	874	874
Charleston	2	5	3	9	10	15	44
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	3	.....	3
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	4	281	123	211	64	296	979
West Point	298	153	83	.....	422	.....	956
N'port N., &c.	.....	.....	.....	.....	.....	78	78
New York	.....	.....	.....	.....	.....	.....	.....
Boston	9	4	.....	.....	120	33	166
Baltimore	.....	.....	.....	.....	.....	209	209
Philadelph'a &c	315	90	143	.....	20	285	923
Tot'ls this week	1,838	1,553	682	1,560	1,891	3,115	10,119

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to July 6.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	440	1,002,763	843	1,037,495	9,292	23,586
Velasco, &c.	365	43,082	261	58,299	.....	.....
New Orleans	3,952	1,858,777	5,196	1,566,405	54,991	100,611
Mobile	20	197,904	47	167,920	4,944	6,440
Florida	5	36,381	.....	23,123	.....	.....
Savannah	1,105	960,280	3,451	776,009	9,321	18,802
Br'wick, &c	874	98,041	.....	140,265	854	.....
Charleston	44	337,873	1,130	282,912	16,039	10,909
P. Royal, &c	.....	80,657	.....	427	.....	.....
Wilmington	3	189,491	959	159,663	2,525	4,039
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	979	489,151	807	282,025	12,368	11,498
West Point	956	239,119	387	194,235	722	.....
N'p't N., &c	78	61,403	372	21,607	.....	.....
New York	.....	70,529	232	47,607	176,194	162,402
Boston	166	100,136	506	118,606	5,500	4,000
Baltimore	209	60,309	1,047	65,578	8,824	8,425
Philadel., &c.	923	87,372	1,146	64,720	5,448	8,815
Totals	10,119	5,893,776	16,384	5,010,698	308,922	365,527

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	805	1,104	1,141	1,398	44	58
New Orleans	3,952	5,196	1,312	1,950	638	1,249
Mobile	20	47	200	177	10	10
Savannah	1,105	3,451	1,615	1,370	58	220
Char'ton, &c.	44	1,130	140	649	21	226
Wilm'ton, &c	3	959	119	22	18	14
Norfolk	979	807	639	953	65	95
W. Point, &c.	1,034	759	803	941	15	82
All others	2,177	2,931	6,905	1,442	209	176
Tot. this wk.	10,119	16,384	12,874	8,907	1,077	2,130
Since Sept. 1	5893,776	5010,696	7002,197	6870,412	5781,304	5492,268

The exports for the week ending this evening reach a total of 30,195 bales, of which 10,967 were to Great Britain, 3,261 to France and 15,967 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 6. Exported to—				From Sept. 1, 1893, to July 6 1894 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	558,316	98,391	117,217	773,921
Velasco, &c.	.....	.....	318	318	.....	.....	34,893	34,893
New Orleans	3,905	2,719	5,181	11,834	758,367	410,600	429,004	1,597,971
Mobile & Pen.	.....	.....	.....	.....	33,574	530	1,086	35,160
Savannah	.....	.....	.....	.....	111,798	82,697	372,203	516,698
Brunswick	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston*	.....	.....	.....	.....	231,787	16,206	153,751	401,694
Wilmington	.....	.....	.....	.....	68,309	.....	99,095	167,401
Norfolk	.....	.....	50	50	155,713	350	14,850	170,913
West Point	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	415	.....	.....	415	16,721	.....	.....	16,721
New York	5,916	513	7,967	14,396	460,814	18,478	229,226	708,518
Boston	416	.....	.....	416	227,108	..	2,502	229,610
Baltimore	.....	.....	2,421	2,421	43,455	6,031	152,062	201,551
Philadelp'a	255	.....	.....	255	26,536	.....	12,315	38,851
Total	10,967	3,261	15,967	30,195	2,837,530	585,826	1,667,826	5,091,182
Total, 1892-93	10,551	150	11,626	22,327	2,765,684	512,737	1,302,606	4,581,027

* Including Port Royal.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Pro luce Exchange Building.

July 6 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,259	None.	2,510	586	4,355	50 636
Galveston.....	None.	None.	None.	1,000	1,000	8.292
Savannah.....	None.	None.	None.	300	300	9,021
Charleston.....	None.	None.	None.	300	300	15,739
Mobile.....	None.	None.	None.	None.	None.	4,844
Norfolk.....	850	None.	None.	2,000	2,850	9,518
New York.....	2,800	400	8,850	None.	11,850	164,344
Other port....	1,000	None.	3,000	None.	4,000	19,873
Total 1894...	5,909	400	14,160	4,186	24,655	282,267
Total 1893...	24,450	2,452	27,805	2,363	57,070	308,457
Total 1892...	10,823	2,192	17,536	2,603	33,154	484,619

Speculation in cotton for future delivery at this market continues very slow. Operators are somewhat gratified by information indicating that the Senate will fail to act upon the anti-option bill at this session, but caution in making new obligations will be exercised until the probabilities of supply and demand become more definite. On the average local sentiment is slightly bearish. The week under review opened on Saturday with the feeling somewhat tame under poor foreign accounts, but a few "room" shorts sought profits and left the close rather firmer. Monday morning found a few buying orders upon which 4 points advance was secured, which had disappeared again before the end of the session for want of continuous demand. On Tuesday the bulls scored quite a little success by making dry weather reports from Texas rather prominent, which had the effect of creating alarm among local shorts, and the covering demand sent quotations up 8@9 points without any important reaction following, although there was a noticeable absence of investment buying. Wednesday was the national holiday and the Exchange was closed. Yesterday there was a faint display of steadiness at the opening, but with no encouragement in foreign advices, the majority of crop accounts promising, and demand generally tame, an effort to sell was made and prices dropped 7@8 points. To-day trading was extremely moderate and the market listless, with no important change in value. Foreign and domestic advices were unimportant. Cotton on the spot is selling well; at the close middling uplands 7¼c.

The total sales for forward delivery for the week are 201,600 bales. For immediate delivery the total sales foot up this week 10,238 bales, including 2,700 for export, 4,138 for consumption — for speculation and 3,400 on contract. The following are the official quotations for each day of the past week—June 30 to July 6.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1½ off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/8	6 1/8	6 3/16	Holiday.	6 1/8	6 1/8
Low Middling	6 13/16	6 13/16	6 7/8		6 13/16	6 13/16
Middling	7 1/4	7 1/4	7 5/16		7 1/4	7 1/4
Good Middling	7 9/16	7 9/16	7 5/8		7 9/16	7 9/16
Middling Fair	8 1/8	8 1/8	8 3/16		8 1/8	8 1/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 3/8	6 3/8	6 7/16	Holiday.	6 3/8	6 3/8
Low Middling	7 1/16	7 1/16	7 1/8		7 1/16	7 1/16
Middling	7 1/8	7 1/8	7 3/16		7 1/8	7 1/8
Good Middling	7 13/16	7 13/16	7 7/8		7 13/16	7 14/16
Middling Fair	8 3/8	8 3/8	8 7/16		8 3/8	8 3/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 7/8	5 7/8	5 15/16	Holl-day.	5 7/8	5 7/8
Middling	6 13/16	6 13/16	6 7/8		6 13/16	6 13/16
Strict Middling	7 1/32	7 1/32	7 3/32		7 1/32	7 1/32
Good Middling Tinged	7 1/4	7 1/4	7 5/16		7 1/4	7 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day	Quiet & steady..	800	600	....	....	1,400	21,200
Monday	Dull.....	300	7,400	....	2,800	3,840	32,000
Tuesday	Quiet at 1/16 adv.	100	120	....	200	420	54,000
Wed'day	.....	.....	.. Holl day..		....	....	.....
Thur'd'y	Dull at 1/16 dec..	....	728	....	400	1,128	61,000
Friday..	Steady	1,500	1,950	....	....	3,450	33,400
Total....		2,700	4,138	....	3,400	10,238	201,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 30—	Lower.	Aver.—	Aver. 6.90	Aver. 7.04	Aver. 7.04	Aver. 7.11	Aver. 7.17	Aver. 7.22	Aver. 7.28	Aver.—	Aver. 7.40	Aver.—	Aver.—
Sales, total.....	21,200	.....	1,100	7,900	800	6,800	800	1,700	1,100	.....	1,000	.....	.....
Prices paid (range)	6.99@7.42	— @ —	6.99@7.00	7.02@7.05	7.03@7.05	7.10@7.12	7.16@7.18	7.22@7.23	7.28@7.30	— @ —	7.30@7.42	— @ —	— @ —
Closing.....	Steadier.	Nominal.	6.99— 7.00	7.04— 7.05	7.05— 7.06	7.11— 7.12	7.17— 7.18	7.23— 7.24	7.29— 7.30	7.35— 7.37	7.41— 7.42	.....	.....
Monday, July 2—	Firmer.	Aver.—	Aver. 7.02	Aver. 7.05	Aver. 7.06	Aver. 7.13	Aver. 7.20	Aver. 7.26	Aver. 7.32	Aver.—	Aver. 7.43	Aver.—	Aver.—
Sales, total.....	32,000	.....	500	10,100	6,600	5,900	3,900	2,600	1,100	.....	1,300	.....	.....
Prices paid (range)	6.99@7.45	— @ —	6.99@7.03	7.03@7.08	7.05@7.09	7.11@7.15	7.18@7.21	7.24@7.27	7.30@7.33	— @ —	7.42@7.45	— @ —	— @ —
Closing.....	Easier.	Nominal.	6.98— 7.00	7.03— 7.04	7.05— 7.06	7.11— 7.12	7.18— 7.19	7.24— 7.25	7.30— 7.31	7.36— 7.37	7.42— 7.43	.....	.....
Tuesday, July 3—	Higher.	Aver.—	Aver. 7.04	Aver. 7.09	Aver. 7.09	Aver. 7.16	Aver. 7.23	Aver. 7.29	Aver. 7.35	Aver. 7.43	Aver. 7.48	Aver.—	Aver.—
Sales, total.....	54,000	.....	16,500	16,500	8,000	8,700	4,100	13,300	5,500	700	3,900	.....	.....
Prices paid (range)	7.03@7.50	— @ —	7.03@7.06	7.04@7.11	7.09@7.14	7.13@7.20	7.18@7.27	7.25@7.33	7.31@7.38	7.13@7.14	7.45@7.50	— @ —	— @ —
Closing.....	Steady.	— —	7.06— 7.07	7.11— 7.12	7.12— 7.13	7.19— 7.20	7.26— 7.27	7.33— 7.34	7.39— 7.40	7.45— 7.46	7.52— 7.53	.....	.....
Wednesd'y, July 4—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Thursday, July 5—	Steady.	Aver.—	Aver. 7.08	Aver. 7.07	Aver. 7.09	Aver. 7.16	Aver. 7.22	Aver. 7.30	Aver. 7.35	Aver.—	Aver.—	Aver.—	Aver.—
Sales, total.....	61,000	.....	500	23,200	7,900	11,900	4,100	12,100	1,100	.....	1,100	.....	.....
Prices paid (range)	7.03@7.50	— @ —	7.03@7.09	7.03@7.13	7.05@7.15	7.11@7.21	7.18@7.28	7.25@7.30	7.32@7.42	— @ —	7.49@7.50	— @ —	— @ —
Closing.....	Lower.	— —	6.98— 6.99	7.03— 7.04	7.05— 7.06	7.11— 7.12	7.18— 7.19	7.24— 7.26	7.30— 7.31	7.36— 7.37	7.42— 7.44	.....	.....
Friday, July 6—	Slow.	Aver.—	Aver.—	Aver. 7.04	Aver. 7.05	Aver. 7.12	Aver. 7.19	Aver. 7.26	Aver. 7.32	Aver.—	Aver. 7.44	Aver.—	Aver.—
Sales, total.....	33,400	.....	.....	9,900	5,600	6,500	2,800	5,800	1,900	.....	700	.....	.....
Prices paid (range)	7.02@7.44	— @ —	— @ —	7.02@7.06	7.04@7.07	7.10@7.13	7.18@7.20	7.24@7.27	7.31@7.34	7.37— 7.38	7.43@7.44	— @ —	— @ —
Closing.....	Steady.	— —	6.99— 7.01	7.03— 7.04	7.05— 7.06	7.12— —	7.18— 7.19	7.25— 7.26	7.31— 7.32	— —	7.43— 7.45	.....	.....
Total sales this week.	201,000	.....	2,400	67,600	29,300	37,800	15,700	35,500	5,000	700	7,100	.....	.....
Average price, week.	33,250,500	2,184,500	1,094,700	2,056,600	402,000	525,000	152,200	519,200	108,900	6,900	21,500	.....	.....
Sales since Sep. 1, '93*			7.03	7.06	7.07	7.14	7.20	7.25	7.32	7.43	7.45		

HOLIDAY

* Includes sales in September, for September, 1,700; September-October, for October, 267,900; September-November for November, 717,900; September-December, for December, 1,862,40 ; September-January, for January, 7,039,900; September-February, for February, 1,488,800; September-March, for March, 8,514,900; September-April, for April, 1,766,200; September-May, for May, 5,844,400.

The following exchanges have been made during the week:

·19 pd. to exch. 2,500 Aug. for Dec.	·20 pd. to exch. 3,000 Sept. for Dec.
·30 pd. to exch. 400 Oct. for Mch.	·18 pd. to exch. 100 Dec. for Mch.
·05 pd. to exch. 500 July for Aug.	·07 pd. to exch. 300 Nov. for Dec.
·08 pd. to exch. 2,500 Aug. for Oct.	·06 pd. to exch. 200 Sept. for Oct.
·19 pd. to exch. 1,000 Sept. for Dec.	·13 pd. to exch. 100 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,373,000	1,345,000	1,574,000	1,109,000
Stock at London.....	9,000	5,000	9,000	17,000
Total Great Britain stock.	1,382,000	1,350,000	1,583,000	1,126,000
Stock at Hamburg.....	23,000	14,000	6,000	4,700
Stock at Bremen.....	163,000	147,000	134,000	116,000
Stock at Amsterdam.....	14,000	17,000	26,000	23,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	14,000	10,000	7,000	8,000
Stock at Havre.....	295,000	290,000	417,000	240,000
Stock at Marseilles.....	7,000	8,000	10,000	9,000
Stock at Barcelona.....	78,000	103,000	97,000	99,000
Stock at Genoa.....	13,000	21,000	17,000	11,000
Stock at Trieste.....	35,000	26,000	42,000	40,000
Total Continental stocks..	754,200	737,200	756,200	551,000
Total European stocks....	2,136,200	2,127,200	2,341,200	1,677,000
India cotton afloat for Europe.	101,000	60,000	125,000	101,000
Amer. cott'n afloat for Europe.	71,000	90,000	80,000	55,000
Egypt, Brazil, &c., afl't for Eur'pe	29,000	30,000	29,000	16,000
Stock in United States ports..	306,922	365,527	317,773	264,074
Stock in U. S. interior towns..	70,348	125,780	174,544	93,845
United States exports to-day..	6,585	2,419	6,556	3,195
Total visible supply.....	2,720,093	2,816,926	3,274,073	2,210,114
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,159,000	1,142,000	1,348,000	831,000
Continental stocks.....	548,000	600,000	546,000	376,000
American afloat for Europe..	71,000	90,000	80,000	55,000
United States stock.....	306,922	365,527	317,773	264,074
United States interior stocks..	70,348	125,780	174,544	93,845
United States exports to-day.	6,585	2,419	6,556	3,195
Total American.....	2,310,593	2,325,726	2,692,873	1,673,114
East Indian, Brazil, &c.—				
Liverpool stock.....	214,000	243,000	226,000	223,000
London stock.....	9,000	5,000	9,000	17,000
Continental stocks.....	166,200	127,200	190,200	175,000
India afloat for Europe.....	101,000	60,000	125,000	101,000
Egypt, Brazil, &c., afloat.....	29,000	30,000	29,000	16,000
Total East India, &c.....	519,200	501,200	581,200	537,000
Total American.....	2,310,593	2,325,726	2,692,873	1,673,114
Total visible supply.....	2,720,093	2,816,926	3,274,073	2,210,114
Middling Upland, Liverpool..	4d.	4¾d.	3 15/16d.	4 9/16d.
Middling Upland, New York..	7¼c.	8c.	7 1/16 c.	8 3/16c.
Egypt Good Brown, Liverpool	5d.	5 1/16d.	5d.	6¾d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 1/16d.	6d.	9d.
Broach Fine, Liverpool.....	4 11/16d.	4 7/16d.	3 15/16d.	4 7/16d.
Tinnevelly Good, Liverpool..	3 15/16d.	4¼d.	3 15/16d.	4 5/16d.

☞ The imports into Continental ports the past week have been 82,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 97,833 bales as compared with the same date of 1893, a *decrease* of 511,980 bales from the corresponding date of 1892 and an *increase* of 510,979 bales over 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to July 6, 1894.				Movement to July 7, 1893.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '93.	This week.	July 6.	This week.	Since Sept. 1, '92.	This week.	July 7.
Eufaula,	11	19,411	471	652	4	20,046	37	733
Montgomery,	232	130,586	40	1,301	30	104,135	105	2,665
Selma,	23	64,241	249	887	21	51,396	115	1,361
ALABAMA...		34,116		369		31,198	109	756
Helena,		60,609		1,581		34,633	803	3,445
Little Rock,		64,714		1,692		30,580		1,000
ARKANSAS...		63,604		1,581		20,599		1,000
Athens,		34,208		1,000		9,005		1,000
Atlanta,	8	60,609	123	1,000		9,241		1,000
Augusta,	104	64,714	148	1,000	5	51,721	1	1,000
Columbus,	57	60,000	222	1,000	53	35,000	80	1,000
Macon,	4	34,208	300	1,000	6	9,005	574	1,000
GEORGIA...		63,604		1,581		30,580		1,000
Louisville,	161	64,241	511	1,000	11	51,396	46	1,000
Shreveport,	47	34,116	34	369	1	31,198	5	803
KENTUCKY...		64,241		1,581		51,396		1,000
Columbus,		7,243		153		2,000		115
Greenville,		60,000		1,692		30,580		1,000
Meridian,		60,000		1,692		30,580		1,000
Natchez,		60,000		1,692		30,580		1,000
Vicksburg,		60,000		1,692		30,580		1,000
Yazoo City,		60,000		1,692		30,580		1,000
MISSISSIPPI.		64,241		1,581		51,396		1,000
St. Louis,		64,241		1,581		51,396		1,000
Charleston,		64,241		1,581		51,396		1,000
Raleigh,		64,241		1,581		51,396		1,000
Wilmington,		64,241		1,581		51,396		1,000
N. CAROLINA		64,241		1,581		51,396		1,000
Cincinnati,		64,241		1,581		51,396		1,000
OHIO...		64,241		1,581		51,396		1,000
S. CAROLINA		64,241		1,581		51,396		1,000
Memphis,	30	64,241	50	1,581	2	51,396	2	1,000
Nashville,	50	64,241	50	1,581	2	51,396	2	1,000
TENNESSEE.		64,241		1,581		51,396		1,000
Houston,	247	64,241	247	1,581	2	51,396	2	1,000
Paris,	50	64,241	50	1,581	2	51,396	2	1,000
TEXAS...		64,241		1,581		51,396		1,000
Total, 31 towns.	1,007	1,104,000	2,115	30,894	180	1,104,000	1,915	30,894

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 6,199 bales and are now 46,894 bales *less* than at same period last year. The receipts at all the towns have been 6,095 bales *less* than same week last year and since Sept. 1 are 429,936 bales *more* than for same time in 1892-93.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 6.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	7	6 7/8	6 7/8	Holiday	6 15/16	6 15/16
New Orleans	6 7/8	6 7/8	6 7/8		6 7/8	6 7/8
Mobile.....	6¾	6¾	6¾		6¾	6¾
Savannah...	7	6 15/16	6 15/16		6 15/16	6 15/16
Charleston..	7	7	7		7	7
Wilmington.	7	7	7		7	7
Norfolk.....	7 1/8	7 1/8	7 1/8		7 1/8	7 1/8
Boston	7¼	7¼	7¼		7 5/16	7¼
Baltimore...	7⅜	7⅜	7⅜		7⅜	7⅜
Philadelphia	7⅜	7⅜	7⅜		7 11/16	7⅜
Augusta....	7 3/16	7 1/8 @ 3/16	7 1/8 @ 3/16		7 3/16	7 3/16
Memphis ...	7	7	7		7 1/16	7 1/16
St. Louis....	7 1/16	7 1/16	7 1/16		7 1/16	7 1/16
Houston	6 15/16	6 7/8	6 7/8		6 15/16	6 15/16
Cincinnati..	7⅜	7⅜	7⅜		7⅜	7⅜
Louisville...	7¼	7¼	7¼		7¼	7¼

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 13/16	Little Rock....	6¾	Newberry.....	.....
Columbus, Ga.	6¾	Montgomery...	6½	Raleigh.....	7 1/8 @ ¼
Columbus, Miss	6½	Nashville	7	Selma.....	6¾
Eufaula	6¾	Natchez.....	6 11/16	Shreveport.....	6⅝

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
June 1.....	34,441	25,686	12,208	230,583	201,857	123,983	19,825	13,964	1,676
" 8.....	30,626	25,206	16,697	218,864	187,899	112,131	18,807	11,338	0,865
" 15.....	28,194	20,576	18,813	204,922	166,902	99,982	11,582	.....	6,664
" 22.....	19,613	23,096	12,069	193,908	150,762	92,347	8,629	6,956	4,434
" 29.....	16,474	19,936	12,806	182,624	135,393	85,585	6,190	4,569	6,044
July 6	12,874	16,384	10,119	174,541	125,780	79,386	4,794	6,771	3,920

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,896,996 bales; in 1892-93 were 5,007,842 bales; in 1891-92 were 7,180,312 bales.

2.—That although the receipts at the outports the past week were 10,119 bales, the actual movement from plantations was 3,920 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,771 bales and for 1892 they were 4,794 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 6 and since Sept. 1 in the last two years are as follows:

July 6.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	747	604,926	1,681	470,928
Via Cairo.....	.....	230,787	932	201,658
Via Hannibal.....	.....	13,756	.....	138,610
Via Evansville.....	.....	7,369	.....	14,069
Via Louisville.....	1,673	130,191	2,304	126,439
Via Cincinnati.....	238	105,377	1,463	107,543
Via other routes, &c.....	1,079	128,541	996	162,525
Total gross overland.....	3,737	1,220,947	7,376	1,221,772
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,298	298,346	2,931	296,511
Between interior towns	14	21,883	892	23,906
Inland, &c., from South	396	102,133	375	72,102
Total to be deducted.....	1,708	422,362	4,198	392,519
Leaving total net overland*..	2,029	798,585	3,178	829,253

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,029 bales, against 3,178 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 30,668 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 6	10,119	5,893,776	16,384	5,010,696
Net overland to July 6.....	2,029	798,585	3,178	829,253
Southern consumption to July 6.	10,000	635,000	9,000	615,000
Total marketed.....	22,148	7,327,361	28,562	6,454,949
Interior stocks in excess.....	*6,199	3,220	*5,613	†2,854
Came into sight during week.	15,949	.....	18,949	.....
Total in sight July 6.....	.....	7,330,581	.....	6,452,095
North'n spinners tak'gs to July 6	.....	1,518,786	.....	1,668,805

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 15,949 bales, against 18,949 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 878,486 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that the weather has been dry over the greater portion of Texas during the week, and while the crop in general looks promising, late cotton is said to be needing rain in some localities. In the remainder of the South, however, there has as a rule been sufficient moisture and the crop is doing well.

Galveston, Texas.—It has been showery on one day of the week. The thermometer has averaged 88, the highest being 97 and the lowest 78. Rainfall for June nine inches and eighty-nine hundredths.

Palestine, Texas.—There has been no rain the past week. The thermometer has ranged from 72 to 102, averaging 87. June rainfall four inches and three hundredths on ten days.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 87, highest 102 and lowest 72. During the month of June the rainfall reached three inches and eighty-two hundredths.

Dallas, Texas.—Crops are in general doing well, except late corn, which has been damaged on uplands in some sections of North Texas. We have had dry weather all the week. The thermometer has averaged 88, ranging from 68 to 108. June rainfall three inches and thirty-five hundredths.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 88, the highest being 106 and the lowest 70. June rainfall three inches and sixty-five hundredths.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 88, ranging from 70 to 106. Month's rainfall two inches and fifty-five hundredths.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 102, averaging 86. During the month of June the rainfall was two inches and thirty-one hundredths.

Cuero, Texas.—There has been no rain the past week. Average thermometer 89, highest 105 and lowest 72. June rainfall seven inches and five hundredths.

Brenham, Texas.—No rain all the week. The thermometer has averaged 88, the highest being 104 and the lowest 72. June rainfall two inches and forty-two hundredths.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 89, ranging from 70 to 108. During the month of June the rainfall reached five inches and thirty-four hundredths.

Fort Worth, Texas.—Dry weather has prevailed the past week. The thermometer has ranged from 70 to 107, averaging 88. Rainfall for the month three inches and forty-three hundredths.

Weatherford, Texas.—No rain the past week. Average thermometer 89, highest 106 and lowest 72. During June rain fell to the extent of three inches and fifty hundredths.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall being two inches and thirty-nine hundredths. The thermometer has averaged 83. Rainfall during the month of June five inches and nineteen hundredths.

Shreveport, Louisiana.—The weather has been dry all the week. The thermometer has averaged 86, ranging from 73 to 101. During the month of June the rainfall reached two inches and twenty-five hundredths.

Columbus, Mississippi.—A fine rain falling now will benefit young corn. Early corn was damaged by drought. Cotton looks very promising. The thermometer has ranged from 70 to 107, averaging 88. June rainfall seventy-one hundredths of an inch.

Leland, Mississippi.—We have had light rain on one day of the week, but it did little good as the ground is so very dry. The rainfall reached thirty-one hundredths of an inch. Average thermometer 87·9, highest 100 and lowest 67. Rainfall for the month of June thirty-three hundredths of an inch.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had showers on three days of the week, the rainfall reaching one inch and fifty hundredths. Rains have been local showers except that of this morning, and have been of great benefit here. The thermometer has ranged from 68 to 98, averaging 84. June rainfall one inch and thirteen hundredths.

Memphis, Tennessee.—We had light rain on two days in the early part of the week and heavy rain yesterday which was general. The rainfall reached one inch and fifteen hundredths. The weather has been the hottest of the season. Crop prospects are good. Average thermometer 82·4, highest 98·8 and lowest 69·5. During the month of June the rainfall was two inches and sixty hundredths.

Nashville, Tennessee.—We have had rain during the week to the extent of two inches and eighteen hundredths. The thermometer has averaged 80, the highest being 98 and the lowest 66. During the month of June the rainfall reached three inches and fifty-five hundredths.

Mobile, Alabama.—Crop reports are very favorable. The week's rainfall has been one inch and eighty-four hundredths, on three days. The thermometer has averaged 84, ranging from 68 to 101. Rainfall for the month of June one inch and eighty four hundredths.

Montgomery, Alabama.—There has been no rain the past week. It is needed for corn. Otherwise crops are doing finely. Indications to-day are for rain. The thermometer has ranged from 75 to 97, averaging 86. June rainfall two inches and forty-five hundredths.

Selma, Alabama.—We have had a trace of rain on two days of the week, but heavy rain is now falling. Average thermometer 86, highest 101 and lowest 72.

Madison, Florida.—There has been rain on six days of the week, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68.

Columbus, Georgia.—We had rain on Tuesday, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 97. During the month of June the rainfall reached four inches and fifty-five hundredths, on six days.

Savannah, Georgia.—The rainfall has reached one inch and forty-six hundredths, on six days. The thermometer has ranged from 71 to 96, averaging 81. June rainfall two inches and ninety-seven hundredths.

Augusta, Georgia.—Condition and growth of cotton good. Cessation of rain would be advantageous, as the crop is becoming grassy at some points. The weather has been warm and sultry the past week, with heavy general rain on six days. The rainfall reached five inches and forty-five hundredths. Average thermometer 80, highest 97 and lowest 67. June rainfall nine inches and twelve hundredths.

Charleston, South Carolina.—It has rained on six days during the week, the rainfall being five inches and twenty-four hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 69. During the month of June the rainfall reached three inches and thirty-eight hundredths.

Stateburg, South Carolina.—There has been rain on five days during the week, the precipitation being three inches and fifty-three hundredths. The thermometer has averaged 78·6, ranging from 69 to 94. Rainfall for the month of June one inch and thirty-three hundredths.

Wilson, North Carolina.—The week's rainfall has been one inch, on four days. The thermometer has ranged from 72 to 90, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 5, 1894, and July 6, 1893.

	July 5, '94.	July 6, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	4·9	16·4
Memphis.....Above low-water mark.	12·0	16·0
Nashville.....Above low-water mark.	5·6	6·1
Shreveport.....Above low-water mark.	3·2	10·3
Vicksburg.....Above low-water mark.	16·2	36·5

JUTE BUTTS, BAGGING, &c.—There has been more inquiry for bagging during the week under review, and prices have been advanced ¼c. The close to-night is at 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. Jute butts have been rather quiet at 1⅝c. for paper grades and 2⅛c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	2,000	10,000	12,000	46,000	741,000	787,000	25,000	1,720,000
'92-3	2,000	23,000	25,000	41,000	777,000	818,000	14,000	1,690,000
'91-2	.....	10,000	10,000	68,000	813,000	881,000	25,000	1,704,000
90-1	1,000	4,000	5,000	101,000	902,000	1,003,000	11,000	1,984,000

Exports	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	6,000	6,000	20,000	80,000	100,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94...	.....	.....	.....	21,000	14,000	35,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	.....	3,000	3,000	29,000	70,000	99,000
1892-93...	.....	2,000	2,000	26,000	55,000	81,000
Total all—						
1893-94...	.....	9,000	9,000	70,000	164,000	234,000
1892-93...	.....	2,000	2,000	47,000	104,000	151,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	12,000	787,000	25,000	818,000	10,000	881,000
All other ports.	1,000	226,000	2,000	151,000	.....	165,000
Total.....	13,000	1,013,000	27,000	969,000	10,000	1,046,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 4.	1893-94.	1892-93.	1891-92
Receipts (cantars*)—			
This week	2,000	2,000	1,000
Since Sept. 1	5,972,000	5,135,000	4,660,000

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	310,000	7,000	304,000	4,000	327,000
To Continent	3,000	285,000	6,000	319,000	6,000	259,000
Total Europe	10,000	595,000	13,000	623,000	10,000	586,000

* A cantar is 98 pounds.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and sheetings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.			1893		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June 1	6 11/16@6	4 10 @6 9	4 11/16	6 1/16@7	5 3 @7 0	4 15/16
" 8	6 11/16@6 13/16	4 10½@6 9	4 11/16	6 1/16@7	5 4½@7 1	4 15/16
" 15	6 11/16@6 13/16	4 10½@6 9	4 11/16	6 1/16@7	5 5 @7 4	4 15/16
" 22	6 11/16@6 13/16	4 10½@6 9	4 11/16	6 1/16@7	5 5 @7 4	4 15/16
" 29	6 @6	4 9 @6 8	4 11/16	6 1/16@7	5 5 @7 4	4 15/16
July 6	6 @6	4 8½@6 7½	4	6 1/16@7	5 5 @7 4	4 15/16

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 6) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to July 6.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	1	54,173	.....	35,448	1,007	2,066
Charleston	.....	2,212	.....	5,973	863	353
Florida, &c.	.....	3,561	.....	3,775	527	381
Total	1	59,946	.....	45,196	2,197	2,800

The exports for the week ending this evening reach a total of 128 bales, of which 8 bales were to Great Britain, 115 to France and — to Reval, and the amount forwarded to Northern mills has been 114 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending July 6.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	22,932	2,326	25,258	114	18,032
Charl'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,131
New York	8	115	123	3,659	2,299	5,958	.....	.....
Boston	.....	.....	.....	5,384	.....	5,384	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	8	115	123	32,558	4,642	37,200	114	22,390
Tot. 1892-93	221	.....	223	19,680	1,901	21,581	.....	22,726

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 6 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

Egyptian Cotton Crop.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of May is as follows:

"The temperature, which was favorable for the first half of May, continued rising to a high degree of heat during the second half of the month.

"This circumstance combined with the facility of irrigating, which the present system provides regularly and abundantly, has been very profitable to the young cotton plants. The crop generally is looking well, its development is considered normal, and the effects of the lateness of planting in the Fayoum and in the southern part of Lower Egypt are disappearing. Our correspondents further remark that the cotton plants are almost everywhere more vigorous and advanced than at the same period last year. The above is the substance of the information we have received during the month, which is evidently very favorable."

East India Crop Prospects.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, June 8:

Our total arrivals in Bombay this year to date are just about 7,000 bales more than last year's for the same period, but the alteration in figures of the yield of the different districts is very striking. For instance the total Oomra and Bengal crops to date are 85,000 and 41,000 bales more respectively than the totals at this time last year; whilst the Dholleras and Broach crops are 47,000 and 53,000 bales less respectively than last year's. All over the Presidency the wind has commenced to blow from the south-west, and showers have fallen in some places. The monsoon may be expected in about a week.

Cotton Consumption and Overland Movement to July 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1891-92, 1892-93 and 1893-94:

	1893-94.	1892-93.	1891-92.
Gross overland for June...bales.	*85,791	52,134	49,648
Gross overland for 10 months	1,219,430	1,214,396	1,737,513
Net overland for June	*83,609	26,714	25,941
Net overland for 10 months	797,623	826,075	1,172,335
Port receipts in June	65,098	95,682	101,161
Port receipts in 10 months	5,985,495	4,994,312	7,047,297
Exports in June	136,884	178,110	194,308
Exports in 10 months	5,066,925	4,177,803	5,698,209
Port stocks on June 30	331,532	382,559	550,130
Northern spinners' takings to July 1	1,507,736	1,652,028	2,112,610
Southern spinners' takings to July 1	626,000	606,000	566,000
Overland to Canada for 10 months (included in net overland)	58,786	49,963	68,794
Burnt North and South in 10 months	1,753	17,926	36,603
Stock at North'n interior markets July 1	3,535	10,168	13,111
Came in sight during June	*142,507	85,155	103,702
Amount of crop in sight July 1	7,318,018	6,433,146	8,914,232
Came in sight balance season	.....	283,998	124,475
Total crop	.....	6,717,142	9,038,707
Average weight of bales	496·22	498·95	493·98

* Including correction at St. Louis 65,015 bales.

Domestic Exports of Cotton Manufactures.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1894.	1893.	1894.	1893.
United Kingdom...yards	804,759	150,705	8,233,087	6,525,330
Germany "	64,727	9,415	1,401,547	138,953
Other countries in Europe "	71,886	121,477	742,029	995,524
British North America "	123,326	2,276,506	16,036,674	7,185,194
Mexico "	294,349	549,602	4,279,311	3,732,316
Central American States and British Honduras "	1,297,695	397,410	7,038,728	5,708,629
Cuba "	46,612	95,055	457,153	643,492
Puerto Rico "	100	4,770	251,034	139,756
Santo Domingo "	810,940	91,644	5,144,768	1,512,103
Other West Indies "	644,524	1,947,284	12,834,980	12,183,033
Argentine Republic "	57,713	254,012	3,797,976	4,181,391
Brazil "	1,726,024	2,484,403	17,791,478	16,992,193
United States of Colombia "	289,060	126,354	2,705,602	2,817,312
Other countries in S. America "	2,036,576	1,115,664	18,465,220	16,196,991
China "	5,154,790	2,311,864	47,884,768	25,545,809
Brit. Possess'ns in Australasia "	65,970	14,130	526,000	179,660
British India and East Indies "	304,000	210,000	5,818,292	2,497,019
Other countries in Asia and Oceanica "	962,998	230,558	5,937,173	3,595,213
Africa "	150,295	255,278	3,484,821	3,396,917
Other countries "	615,600	800,000	7,700,015	10,057,795
Total yards of above "	14,950,205	12,981,028	169,567,956	128,899,030
Total values of above	$866,796	$835,774	$10,567,444	$8,142,124
Value per yard	$·0580	$·0680	$·0623	$·0632
Values of other Manufactures of Cotton exported to—				
United Kingdom	$220,056	$15,998	$320,308	$220,074
Germany	16,707	10,857	145,794	109,509
France	1,459	1,330	9,579	7,129
Other countries in Europe	12,294	543	84,072	30,362
British North America	108,119	112,171	1,057,603	1,284,245
Mexico	21,645	14,035	138,357	125,329
Central American States & British Honduras	6,314	2 924	66,040	61,511
Cuba	5,926	7,252	55,534	68,001
Puerto Rico	703	697	8,301	6,879
Santo Domingo	70	237	11,322	5,546
Other West Indies	4,421	5,016	54,845	53,314
Argentine Republic	310	1,398	30,670	31,311
Brazil	4,866	6,814	90,313	71,061
United States of Colombia	2,724	3,485	37,851	32,241
Other countries in So. America	4,483	4,019	44,613	50,151
British possessions in Australasia	5,381	2,381	65,291	54,555
Other countries in Asia and Oceanica	17,596	26,909	231,631	242,203
Africa	74	1,633	7,518	15,009
Other countries	1,372	384	14,233	9,536
Total value of other manufactures of	$234,314	$225,097	$2,470,428	$2,500,536
Aggregate value of all cotton goods	$1,101,100	$1,060,871	$13,048,892	$10,642,660

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,967	350,132	.....	.....	.....	.....	.....	.....
Texas	.....	219,200	.....	.....	.....	.....	.....	.....
Savannah	550	234,449	1,175	56,755	598	11,328	1,378	81,107
Mobile	.....	101	.....	.....	.....	.....	.....	.....
Florida	5	20,103	.....	.....	.....	.....	.....	.....
So. Carolina	1,077	69,243	.....	.....	.....	.....	.....	.....
No. Carolina	.....	18,781	.....	.....	.....	.....	.....	.....
Virginia	10	101,229	.....	54,055	.....	3,846	553	102,373
North. ports	.....	.....	.....	281,230	485	9,739	.....	.....
Tenn., &c.	.....	70,529	906	99,970	1,763	66,752	373	60,100
Foreign	140	10,441	1,143	27,227	.....	.....	.....	.....
Total	6,349	1,195,217	3,224	534,241	2,856	91,159	2,214	250,578
Last year	6,759	1,164,646	6,512	577,934	2,481	92,439	1,017	232,943

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total roaching 14,396 bales, against 13,584 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending— June 15.	June 22.	June 29.	July 5.	Total since Sept. 1.	Same period previous year.
Liverpool	1,168	3,585	2,968	3,890	337,725	358,352
Other British ports	3,973	360	4,020	2,026	123,089	80,751
TOT. TO GT. BRIT'N.	5,141	3,945	6,988	5,916	460,814	439,103
Havre	11	201	99	513	18,253	30,936
Other French ports	.....	.....	.....	.....	225	.....
TOTAL FRENCH	11	201	99	513	18,478	30,936
Bremen	3,931	1,089	1,323	1,111	50,157	46,828
Hamburg	497	.....	623	936	25,192	23,923
Other ports	1,243	452	518	269	87,964	71,587
TOT. TO NO. EUROPE	5,676	1,541	2,464	2,316	163,313	142,338
Spain, Italy, &c	2,351	2,508	4,033	4,701	60,722	40,142
All other	.....	.....	.....	950	5,191	1,962
TOTAL SPAIN, &C.	2,351	2,508	4,033	5,651	65,913	42,104
GRAND TOTAL	13,179	8,195	13,584	14,396	708,518	654,481

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 32,601 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,013	
Nomadic, 2,869 upland and 8 Sea Island	3,890
To Hull, per steamer Hindoo, 2,026	2,026
To Havre, per steamer La Bourgogne, 398 upland and 115 Sea Island	513
To Bremen, per steamers Kaiser Wilhelm II., 820 Trave, 291	1,111
To Hamburg, per steamers Russia, 515 Wieland, 421	936
To Antwerp, per steamer Rhynland, 169	169
To Copenhagen, per steamer Hekla, 100	100
To Barcelona, per steamer Miguel M. Pinillos, 3,009	3,009
To Genoa, per steamers Armenia, 1,450 Werra, 242	1,692
To Yokohama, per steamer Strathdon, 950	950
NEW ORLEANS—To Liverpool, per steamer Barbadian, 4,080	4,080
To Hamburg, per steamer Cheruskia, 1,064	1,064
To Barcelona, per steamer Gran Antilla, 4,350	4,350
To Genoa, per steamer San Giorgio, 5,041	5,041
To Corunna, per steamer Gran Antilla, 200	200
MOBILE—To Vera Cruz, per steamer Regulus, 266	266
CHARLESTON—To Barcelona, per brig Pedro Maristany, 800	800
BOSTON—To Liverpool, per steamers Cambroman, 93 Georgian, 50	143
To Halifax, per steamer Olivette, 37	37
BALTIMORE—To Liverpool, per steamer Templemore, 725	725
To Hamburg, per steamer Barmen, 100	100
PHILADELPHIA—To Liverpool, per steamer Indiana, 437	437
To Antwerp, per steamer Illinois, 962	962
Total	32,601

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp & Copenhagen.	Barcelona, Genoa, &c.	Mexico, Canada and Japan.	Total.
New York.	3,890	2,026	513	2,047	269	4,701	950	14,396
N. Orleans.	4,080	.....	.....	1,064	.....	9,591	.....	14,735
Mobile	.....	.....	.....	.....	.....	.....	266	266
Charleston.	.....	.....	.....	.....	.....	.....	800	800
Boston	143	.....	.....	.....	.....	.....	37	180
Baltimore	725	.....	.....	100	.....	.....	.....	825
Philadel'a	437	.....	.....	.....	962	.....	.....	1,399
Total	9,275	2,026	513	3,211	1,231	14,292	2,053	32,601

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 3 Steamer William Cliffe, 4,141.
To Havre—July 5 Steamer Concordia, 2,748.
To Barcelona—June 29 Steamer Pio IX., 1,479 July 3 Steamer Kaffir Prince, 3,702.
NORFOLK—To Hamburg—June 30—Steamer Stag, 50.
NEWPORT NEWS—To Liverpool—July 5—Steamer Shenandoah, 445.
BOSTON—To Liverpool—June 29—Steamers Cephalonia, 271; Michigan, 26 July 2—Steamers Columbian, 19; Ottoman, 100.
BALTIMORE—To Bremen—July 3—Steamer Stuttgart, 2,421.
PHILADELPHIA—To Liverpool—July 3—Steamer Southwark, 285.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	5/64	5/64	5/64	Holiday	5/64	5/64
Do d.	....	....	....		....	....
Havre, steam d.	21@22†	22†	22†		22†	22†
Do later d.	....	....	....		....	....
Bremen, steam d.	27½†	27½†	27½†		27½†	27½†
Do later d.	....	....	....		....	....
Hamburg, steam d.	1/8	1/8	1/8		1/8	1/8
Do later d.	....	....	....		....	....
Ams'dam, steam c.	25†	25†	25†		25†	25†
Do later c.	....	....	....		....	....
Reval, via Hull d.	11/64	11/64	11/64		11/64	11/64
Do v. Hamb d.	3/16	3/16	3/16		3/16	3/16
B'lona, direct d.	3/16	3/16	3/16		3/16	3/16
Genoa, steam d.	5/32	5/32	5/32		5/32	5/32
Trieste, v. Genoa d.	3/16	3/16	3/16		3/16	3/16
Antwerp, steam d.	3/32	3/32	3/32		3/32	3/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 15.	June 22.	June 29.	July 6.
Sales of the week bales.	52,000	54,000	57,000	48,000
Of which exporters took	2,300	2,000	1,200	1,800
Of which speculators took	400	300	400	800
Sales American	43,000	45,000	47,000	41,000
Actual export	9,000	5,000	10,000	11,000
Forwarded	59,000	58,000	57,000	64,000
Total stock—Estimated	1,508,000	1,471,000	1,429,000	1,373,000
Of which American—Estim'd	1,274,000	1,241,000	1,203,000	1,159,000
Total import of the week	24,000	26,000	24,000	19,000
Of which American	13,000	18,000	12,000	12,000
Amount afloat	38,000	37,000	35,000	35,000
Of which American	25,000	26,000	25,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending July 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	Quiet but steady.	Harden'g tendency.	Fair business doing.	Easier.
Mid. Upl'ds.	3 15/16	3 15/16	3 15/16	3 15/16	4	4
Sales	7,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Quiet at 1-64@2-64 decline.	Steady.	Quiet at 1-64 decline.	Steady at 1-64@2-64 advance.	Steady at 1-64 advance.	Steady at 1-64@2-64 decline.
Market, 4 P. M.	Steady.	Steady.	Steady.	Steady.	Barely steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus. 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., June 30.				Mon., July 2.				Tues., July 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 54	3 54	3 54	3 54	3 54	3 56	3 54	3 56	3 55	3 56	3 55	3 56
July-Aug	3 54	3 54	3 54	3 54	3 54	3 56	3 54	3 56	3 55	3 56	3 55	3 56
Aug.-Sept	3 55	3 55	3 55	3 55	3 56	3 57	3 56	3 57	3 56	3 58	3 56	3 58
Sept.-Oct	3 56	3 56	3 56	3 56	3 57	3 58	3 57	3 58	3 58	3 59	3 58	3 59
Oct.-Nov	3 57	3 57	3 57	3 57	3 58	3 60	3 58	3 59	3 59	3 60	3 59	3 60
Nov.-Dec	3 58	3 58	3 58	3 58	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61
Dec.-Jan	3 59	3 59	3 59	3 59	3 60	3 61	3 60	3 61	3 61	3 62	3 61	3 62
Jan.-Feb	3 60	3 61	3 60	3 61	3 61	3 63	3 61	3 62	3 63	3 63	3 63	3 63
Feb.-Mch	3 62	3 62	3 62	3 63	3 62	4 00	3 62	4 00	3 63	4 01	3 63	4 01
Mch.-April	....	....	....	....	4 00	4 01	4 00	4 01	4 01	4 02	4 01	4 02

	Wed., July 4.				Thurs., July 5.				Fri., July 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 59	3 59	3 59	3 59	3 59	3 60	3 58	3 59	3 57	3 58	3 56	3 57
July-Aug	3 59	3 59	3 59	3 59	3 59	3 60	3 58	3 59	3 57	3 58	3 56	3 57
Aug.-Sept	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 60	3 58	3 59	3 58	3 58
Sept.-Oct	3 61	3 62	3 61	3 62	3 62	3 62	3 60	3 61	3 59	3 60	3 59	3 59
Oct.-Nov	3 62	3 63	3 63	3 63	3 62	3 63	3 61	3 62	3 60	3 61	3 60	3 60
Nov.-Dec	3 63	4 00	3 63	4 00	4 00	4 00	3 62	3 63	3 61	3 62	3 61	3 61
Dec.-Jan	4 00	4 01	4 00	4 01	4 01	4 01	3 63	4 00	3 62	3 63	3 62	3 62
Jan.-Feb	4 01	4 02	4 01	4 02	4 02	4 02	4 00	4 01	3 63	4 01	3 63	3 63
Feb.-Mch	4 03	4 03	4 03	4 03	4 03	4 03	4 02	4 02	4 01	4 01	4 00	4 01
Mch.-April	4 04	4 05	4 04	4 05	4 04	4 05	4 03	4 04	4 02	4 02	4 02	4 0

BREADSTUFFS.

FRIDAY, July 6, 1894.

There has hardly been a market for wheat flour during the past week. Business has been extremely dull, buyers being very indifferent. Prices, however, have been held nominally the same. Rye flour has held steady for the trade brands, but other grades have weakened slightly. Corn meal has met with a light trade but values have been fairly steady. To-day the market for wheat flour was practically neglected.

The market for wheat futures during the week under review has been a very small one, the holiday coming in the middle of the week having interrupted business to a considerable extent. The general course of prices has been towards a lower basis, due to dull and lower foreign advices and increased estimates as to the size of the growing crop. There has been a limited interest shown in the spot market by shippers, and yesterday the sales included No. 2 red winter at 1¼c. under September f. o. b. afloat, No. 3 hard Kansas at 2½c. under Sept. f. o. b. afloat and No. 1 hard spring at 7¼c. over Sept. f. o. b. afloat. To-day the market further declined under general selling, prompted by dull and easier foreign advices. The spot market was also lower, but at the decline a moderate business was done for export. The sales included No. 1 hard spring at 8c. over Sept. f. o. b. afloat, and No. 2 Toledo red winter and No. hard Kansas on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery c.	60⅛	61	60⅞	Holiday.	59½	58¾
August delivery c.	61¾	62¼	62⅛		60½	59¾
September delivery c.	63	63⅛	63¼		61¾	61
October delivery c.	....	64¾	64⅝		....	....
December delivery c.	66½	67⅛	66¾		65¼	64⅝

There has not been much activity to the speculation in the market for Indian corn futures, but the railroad troubles at the West have caused some anxiety among "shorts," who feared a scarcity of supplies and consequently have been buying to cover contracts; as a result prices have advanced slightly. Business in the spot market has been quiet, but prices have advanced with futures. Yesterday the sales included No. 2 mixed at 46c. in elevator, 46¼c. delivered and 47¼c. f. o. b. afloat. To-day the market was easier in sympathy with the decline in wheat and under reports of a more favorable outlook for the railroad troubles at the West. The spot market was quiet and easier. The sales included No. 2 mixed at 45½@45¾c. in elevator, 46¾c. delivered and 47¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	45⅝	45⅝	45⅝	Holiday	45⅝	45⅜
August delivery	46⅝	46⅝	46⅝		46⅝	46⅛
September delivery	46⅝	46⅝	46⅝		46⅝	46⅛

Oats for future delivery have been quiet, but the railroad strikes at the West have caused some apprehension as regards supplies, and prices have made slight advances. In the spot market business has been quiet, but prices have made some improvement with futures. The sales yesterday included No. 2 mixed at 30@30¼c. in elevator and No. 2 white at 32c. in elevator. To-day the market was irregular. The current month was higher, but other deliveries were weaker under more favorable advices from the West in reference to the railroad strike. The spot market was firm but quiet. The sales included No. 2 mixed at 30@30¼c. in elevator and No. 2 white at 31½@32c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	44⅛	45⅛	46	Holiday	45⅝	46
August delivery	33⅛	34⅛	35¼		34⅝	33¼
September delivery	32½	33¼	33¼		33	32
October delivery	31½	33¼	33⅛		33	32⅛

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$1 95	Patent, winter	$2 90@$3 30
Superfine	1 85@ 2 15	City mills extras	3 45
Extra, No. 2	2 00@ 2 35	Rye flour, superfine	2 70@ 3 10
Extra, No. 1	2 20@ 2 50	Buckwheat flour	....@ ....
Clears	2 30@ 2 65	Corn meal—	
Straights	2 65@ 3 55	Western, &c.	2 50@ 2 60
Patent, spring	3 50@ 4 25	Brandywine	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush	54 @ 60		West'n mixed	44 @ 48	
Red winter No. 2	58½@ 60		No. 2 mixed	45½@ 47¼	
Red winter	53 @ 61		Western yellow	45 @ 46	
White	54 @ 62		Western White	45 @ 48	
Oats—Mixed, per bu.	30 @ 51		Rye—		
White	51½@ 57½		Western, per bush.	56 @ 57	
No. 2 mixed	50 @ 51		State and Jersey	52 @ 58	
No. 2 white	52 @ 53		Barley—No. 2 West'n	....@	
			State 2-rowed	....@	
			State 6-rowed	....@	

☞ For other tables usually given here see page 17.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 6, 1894.

There has been a decidedly slow market all the week, the attendance of buyers being the poorest in a considerable time, and orders by mail were below the average. The holiday on Wednesday curtailed operations somewhat and brought in a number of salesmen from the road, but the chief restrictive influence has been the strikes on the different Western railroads and the consequent interruption of freight facilities. A considerable quantity of supplies shipped during the past week has not yet reached its destination, and buyers, uncertain when goods ordered will reach them, have refrained as far as possible from purchasing either staples or fancies. If the trouble continues into next week it may have the effect of postponing some intended reductions in leading makes of bleached cottons, as there will be no object in making them with the demand suspended from outside causes. Other than the foregoing the market is absolutely featureless in all departments, small sales, dull tone and irregular prices continuing as before.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 3 were 2,411 packages, valued at $149,019 their destination being to the points specified in the table below:

NEW YORK TO JULY 3.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	71	3,213	19	2,033
Other European	138	1,912	13	804
China	254	43,072	2,141	16,438
India	6	4,579	....	1,811
Arabia	....	11,632	400	5,145
Africa	1	3,958	14	5,811
West Indies	262	9,892	333	10,047
Mexico	23	975	23	1,137
Central America	278	3,763	80	2,459
South America	1,161	21,857	632	24,970
Other countries	205	1,772	97	1,337
Total	2,411	106,629	3,692	71,990
China, via Vancouver*	....	10,788	....	14,045
Total	2,411	117,416	3,692	86,035

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $5,797,838 in 1894 against $4,271,155 in 1893.

The home demand for brown sheetings has been small as a rule, with few transactions of any importance in any weight. Some fair sales are reported for export. Bleached shirtings sell in limited parcels only to meet pressing necessities, business of importance waiting upon intended price changes in leading makes of 4-4 goods. Sales of wide sheetings limited at previous prices and only a moderate supply of small orders reported in cotton flannels. Denims are slow of sale and irregular, as are ticks and checks and stripes. Cheviots in quiet demand for shirting purposes. Cottonades neglected. Colored duck selling fairly. Southern plaids quiet. Kid finished cambrics in indifferent demand only and other linings dull. White goods irregular and in small request. The demand for fall prints has been fairly well sustained, considering general conditions, and prices are steady. Light fabrics in limited request. Staples solid; mournings, grays, indigo blues, Turkey reds and shirting prints all without alteration. Dark dress ginghams and napped fabrics in steady demand for moderate quantities at previous prices. Print cloths inactive. Hardly any business in "extras" and but limited sales of "odds." Extras quoted 2 11-16c. to 2⅝c.; sellers at the higher limit but no buyers over the lower.

Stock of Print Cloths—	1894. June 24.	1893. June 25.	1892. June 26.
Held by Providence manufacturers	292,000	121,000	None.
Fall River manufacturers	762,000	46,000	None.
Total stock (pieces)	1,054,000	167,000	None.

DOMESTIC WOOLENS.—The demand for heavy-weight woolens and worsteds for men's wear has been perfunctory in the extreme, very little new business and limited duplicating orders making up an unsatisfactory record. The slight improvement noted the previous two weeks has not held. This may be the result of causes referred to above, but in any case it seems to make more certain the going out of employment during the month of a number of mills. Clothiers are making little provision for the balance of their fall trade and refuse to consider business for next spring. Overcoatings are usually well on the market in spring lines by this date, but this year hardly any business has been done in new light-weights. Cloakings quiet and featureless and little doing in satinets, cotton-warp cassimeres, etc. Flannels and blankets dull and carpets slow. Woolen and worsted dress goods quiet throughout.

FOREIGN DRY GOODS.—There has been but a scattering business in foreign merchandise in seasonable lines of a purely piecing-out nature at irregular prices. Orders for fall lines again small and with the end of the tariff legislation apparently near at hand buyers are deferring as much business as possible.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 5, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.							
	Week Ending July 6, 1893.		Since Jan. 1, 1893		Week Ending July 5, 1894		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,338	409,725	34,429	10,419,859	683	132,480	18,850	4,117,257
Cotton	1,225	240,566	49,527	11,846,047	787	116,597	29,570	6,364,809
Silk	1,111	612,134	24,755,454	44,929	660	263,827	28,819	13,199,070
Flax	1,683	267,748	63,109	8,110,462	598	104,619	33,277	4,166,550
Miscellaneous	1,503	154,702	334,259	7,524,488	2,508	76,803	377,707	5,337,193
Total	6,860	1,684,875	526,253	62,656,310	5,236	698,926	488,253	33,184,879
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—								
Wool	496	163,572	13,522	4,320,748	206	54,425	9,201	2,712,015
Cotton	271	60,004	9,180	2,330,952	243	42,396	12,104	2,673,918
Silk	221	141,414	5,254	3,211,061	171	89,769	5,799	3,104,784
Flax	323	57,149	10,220	1,835,393	332	50,534	11,534	1,908,788
Miscellaneous	54	6,860	4,563	454,950	146	8,091	7,084	656,989
Total withdr'n	1,365	427,603	42,739	12,153,104	1,098	251,215	46,222	11,057,394
Ent'd for consump't	6,860	1,684,875	526,253	62,656,310	5,236	698,926	488,253	33,184,879
Total marketed	8,215	2,112,480	568,992	74,809,414	6,334	950,144	534,575	44,242,273
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	962	328,626	16,379	5,083,200	546	127,331	8,081	2,202,088
Cotton	526	120,434	9,377	2,302,983	393	69,900	11,639	2,415,696
Silk	465	311,023	6,341	3,833,356	200	124,864	5,595	2,756,870
Flax	753	131,312	11,612	1,947,800	894	68,041	9,757	1,587,425
Miscellaneous	146	27,077	3,043	525,857	167	32,075	7,502	627,178
Total	2,852	928,072	46,752	13,693,196	1,760	422,171	42,574	9,589,255
Ent'd for consump't	6,860	1,684,875	526,253	62,656,310	5,236	698,926	488,253	33,184,879
Total imports	9,712	2,612,947	573,005	76,339,506	6,996	1,121,097	530,827	42,774,144

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN JUNE.

The new municipal bond issues marketed during the month of June have been even more numerous and show a greater aggregate than the sales for May, although the latter were exceptionally heavy. Prices too have been quite as high, and a large number of bidders have contested for all the choice issues. Twenty-six offers were received for the New Haven bonds, nineteen for the Brooklyn tax certificates, and while these are among the largest numbers reported, yet throughout the list the increasing popularity of this class of securities is evidenced in the same manner.

In the table below we give the prices which were paid for June loans to the amount $13,334,792, issued by 57 municipalities. The aggregate of sales for which no price was reported is $2,536,300, and the total sales for the month $15,871,092. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1002	Bradford, Pa.	6	1895-1904	$12,000	105·008⅓
1081	Bexar County, Tex.	..	.....	60,000	102·25
1118	Brooklyn, N. Y.	3½	6 mos.	1,000,000	101·501
1081	Buffalo, N. Y.	3½	July 1, 1914	75,000	100·57
1081	Buffalo, N. Y.	3½	1895-1914	200,000	100·23
1081	Burlington, Vt.	4	July 1, 1914	25,000	104·07
1081	Burlington, Vt.	4	July 1, 1919	65,000	104·73
1081	Burlington, Vt.	4	July 1, 1914	45,000	104·03
1082	Huntington, Ind.	..	.....	65,000	102·5
1118	Cadiz, Ohio	5	1898-1908	30,000	103·67
1118	California	4	Jan. 1, 1912	600,000	101⅛
1118	Canton, Ohio	5	1904-1906	20,000	107·375
1118	Central Falls, R. I.	4½	1919	100,000	105·219
1118	Cheboygan, Mich.	5	July 1, 1914	33,000	102·072
1082	Chicago, Ill.	4	July 1, 1914	446,000	103·26
1082	Chicago, Ill.	4	July 1, 1914	1,131,000	102·83
1045	College Point, N. Y.	4	1914	11,000	102·01
1118	Covington, Ky.	4	July 1, 1934	88,000	100·477
1002	Detroit, Mich.	4	1924	100,000	108·92
1118	Duluth Ind. School District, Minn.	5	June 1, 1924	150,000	106·25
1002	Elyria, Ohio	6	.....	14,278	102·648
1119	Everett, Mass.	4	1895-1903	80,000	101·15
1119	Fergus Co., Mont.	..	.....	53,000	102·124
1046	Galveston, Tex.	5	1934	900,000	100·
1046	Hutchinson, Minn.	6	July 2, 1914	20,000	106·031¼
(l)	Ironton, Ohio	5	1899-1906	15,000	102·1
1046	Kansas City School District, Mo.	4	July 2, 1914	100,000	100·426
1046	Kansas City School District, Mo.	4	July 2, 1914	50,000	100·501
1046	Kansas City School District, Mo.	4	July 2, 1914	50,000	100·
1046	Kearney, Neb.	5	May 1, 1914	60,000	100·
1002	Knightstown, Ind.	6	1899-1914	20,000	108·78
1046	Lawrence, Mass.	4	July 1, 1924	262,000	107·39
1046	Lewiston, Me.	4	July 1, 1924	80,000	105·62
1119	Lincoln, Mass.	4	1914	$20,000	102·53
1046	Lincoln, R. I.	4½	1895-1919	100,000	105·219
1119	Madisonville, Ohio	5	1924	10,000	104·07
1119	Mason City Ind. Sch. District, Iowa	5	Apr. 2, 1904	23,000	101·125
1082	Massachusetts	3½	Apr. 1, 1924	700,000	108·188
1120	Medford, Mass.	4	1904-1924	71,000	104·03
1082	Menominee, Mich.	..	.....	45,000	110·555
1003	Methuen, Mass.	4	1924	100,000	105·79
.....	Milledgeville, Ga.	6	.....	12,000	102·
1083	Milwaukee, Wis.	5	.....	150,000	109·7
1083	Milwaukee, Wis.	5	.....	57,000	109·25
1046	Newburg, N. Y.	4	.....	10,000	102·61
1003	New Haven, Conn.	4	1922-1925	100,000	110·1
1120	New London, Conn.	4	1924	60,000	105·188
1120	New York City	3½	Nov. 1, 1912	542,553	104·04
1120	New York City	3½	Nov. 1, 1924	500,000	106·03
1083	Norwood, Ohio	6	1895-1904	6,155	104¹⁵⁄₁₆
(l)	Norwood, Ohio	..	.....	21,606	104·51
1083	Osakis, Minn.	6	1899	2,200	100·2
1083	Owasso, Mich.	5	July 1, 1924	20,000	103·16
1047	Park County, Mont.	6	July 1, 1914	45,000	106·135
1047	Parkersburg, W. Va.	5	July 1, 1914	59,000	100·
1047	Parkersburg, W. Va.	5	July 1, 1914	6,000	101·5
1121	Paterson, N. J.	4½	1899-1908	400,000	102·779
1083	Pike County, Ind.	..	.....	30,000	106·503½
1121	Philadelphia, Pa.	3½	Dec. 31, 1904	2,334,000	101·32
					102·80
1121	Philadelphia, Pa.	3½	to	1,000,000	101·85
					103·93
1121	Philadelphia, Pa.	3½		250,000	101·76
					103·75
1121	Philadelphia, Pa.	3	Dec. 31, 1923	16,000	100·
1122	Plattsburg, N. Y.	4	July 1, 1914	20,000	102·67
1047	Poughkeepsie, N. Y.	4	.....	104,000	105·
1005	Schenectady, N. Y.	4	Aug. 1, 1922	15,000	106·51
1005	Schenectady, N. Y.	4	1911-1913	29,000	104·97
1005	Schenectady, N. Y.	4	1911-1913	28,000	104·88
(l)	Somerville, Mass.	4	1895-1914	172,000	102·568
1048	Syracuse, N. Y.	3½	1920	100,000	100·375
1048	Syracuse, N. Y.	3½	1920	100,000	100·125
1048	Toledo, Ohio	4½	Apr. 20, 1914	45,000	104·822
1048	Union County, Pa.	4	.....	36,000	100·66
(l)	Waverly, Ohio	6	1899-1913	15,000	108·266⅔
1123	Wilmington, Del.	4½	.....	20,000	101·8125
	Total				$13,334,792
	Aggregate of sales for which no price has been reported (from 23 municipalities)				2,536,300
	Total sales for June				$15,871,092

The Cherokee Certificates Listed.—On Thursday of this week the 4 per cent Cherokee Indian certificates, amounting to $6,640,000, were admitted to the New York Stock Exchange list as "United States Four per Cent Registered Certificates of Indebtedness (Cherokee) of 1893, 1897, 1898 and 1899."

The United States agreed to pay to the Cherokee Nation $8,300,000, in five equal annual instalments, beginning March 4, 1895, and ending March 4, 1899, with interest from March 4, 1893, at the rate of 4 per centum per annum, in consideration of the purchase by the United States from the Cherokee Nation of certain lands known as the Cherokee Outlet." It was provided, however, that the Cherokee Nation might realize upon the principal and interest of the last four annual instalments in case they should deem it more advantageous and it was under this authority that the certificates were issued. They were first offered for sale in May, 1893, but it was not until January that they were finally disposed of to Messrs. R. T. Wilson & Co., of New York City, and they have since become the property of the Union Trust Company The securities are in amounts of $1,000 and $10,000 each, and they mature as follows: $1,660,000 on March 4, 1896; $1,660,000 on March 4, 1897; $1,660,000 on March 4, 1898; $1,660,000 on March 4, 1899.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(CHRONICLE vol. 58, pages 649, 691, 744, 786 and 1081.)—On July 2 street improvement bonds of Allegheny to the amount of $200,000, sewer bonds to the amount of $145,000 and electric light bonds to the amount of $86,000 were awarded to the National Bank of Western Pennsylvania at 106·275. Fourteen bids in all were received aggregating $5,275,000. The bonds bear interest at the rate of 4 per cent and run 30 years, with an option of call in 20 years.

Ashland, Ohio.—C. G. Ducomb, City Clerk, will receive bids until July 30 for the purchase of $21,000 street improvement bonds bearing interest at the rate of 6 per cent.

Ashtabula, Ohio.—(CHRONICLE, vol. 58, page 1953.)—At the election held June 18 the proposition of issuing $30,000 of bridge bonds was defeated.

Auglaize County, Ohio.—(CHRONICLE, vol. 58, page 1081.)—The $65,000 of 5 per cent bonds of this county recently disposed of were sold at a premium of $2,383. They were issued for the completion of the Court House, and are payable part semi-annually on January 1 and July 1 from 1903 to 1909. Interest is payable January 1 and July 1 at Wapakoneta.

Battle Creek, Mich.—Ten thousand dollars of sewer bonds of Battle Creek have been voted by the Council.

Berrien County, Mich.—County Treasurer Frank A. Treat writes the CHRONICLE that the proposition of issuing $70,000 of bonds for the construction of a court house and jail will be voted on at the election which takes place November 6.

Blackwell, O. T.—(CHRONICLE, vol. 58, page 1118.)—E. C. Skinner, School Clerk, reports to the CHRONICLE that $3,000 of school bonds have been voted and are now on the market. They bear interest at the rate of 7 per cent, payable semi-annually, and run 15 years. The School Clerk also writes us that arrangements will be made in a short time for funding a small amount of the town debt.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118.)—It is reported that $22,000 of 5 per cent school bonds of Canton have been sold for a premium of $1,000.

Carey, Ohio.—(CHRONICLE, vol. 58, pages 692, 787, 831, 1045 and 1081.)—The $35,000 of water-works bonds offered for sale July 2 were awarded to the Illinois Trust & Savings Bank for $35,420 50 and interest. Five other bids were received as follows: Lamprecht Bros. & Co., Cleveland, O., par less nine-tenths of one per cent commission; Rudolph Kleybolte & Co., Cincinnati, O., par and a premium of one-half per cent with interest to date of delivery; S. A. Kean, Chicago, Ill., par and interest; W. J. Hayes & Sons, Cleveland, O., par; and Lyon Gary & Co., Chicago, Ill., $35,263 and interest. The loan bears interest at the rate of 5 per cent, payable semi-annually, and matures part yearly in from 4 to 23 years from date, the bonds to be payable at the People's Bank, Carey, Ohio.

Catlettsburg, Ky.—Paving bonds to the amount of $80,000 will soon be issued.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611 and 831.)—City hall bonds of Cleveland to the amount of $1,000,000 have been authorized by the Council.

Colton, Cal.—Water-works bonds to the amount of $65,000 will soon be issued.

Collingdale, Pa.—A loan of $20,000 has been voted for public improvements.

Cumberland, R. I.—(CHRONICLE, vol. 58, page 1045.)—Eight bids were received on June 30 for the $40,000 of town bonds and the loan was awarded to the State of Rhode Island Sinking Fund at 102·75. The bonds are dated July 2, 1894, bear interest at the rate of 4 per cent, payable semi-annually, both principal and interest being payable in gold by the Industrial Trust Company, Providence, R. I., and mature at the rate of $2,000 yearly from July 1, 1895, to July 1, 1914.

Dakota County, Neb.—(CHRONICLE vol. 58, page 953.)—It is reported that the $130,000 of refunding bonds recently offered for sale have been disposed of. Interest will be payable at the rate of 4½ per cent and the bonds will become due July 1, 1914, with an option of call after July 1, 1904.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1,002.)—Sealed proposals will be received until July 12 by C. W. Moore, Controller, for the purchase of $25,000 of 4 per cent 30-year park and boulevard bonds. Interest will be payable semi-annually, both principal and interest being payable in gold in New York City.

The gross debt of the city on July 1, 1894, was $4,461,000; sinking fund $1,101,705 99; net debt $3,359,294 01. This does not include $100,000 of 4 per cent 30-year sewer bonds sold June 4 for a premium of $9,530, these bonds not yet having been delivered. The assessed valuation for 1894 is $209,151,220; tax rate per $1,000, $15 77. The estimated population at present is 250,000.

Dublin, Texas.—Public improvement bonds of Dublin to the amount of $7,000 have been voted.

Ellicott City, Iowa.—At the November election the citizens of Ellicott City will vote on the question of issuing water-works bonds.

Fargo, N. Dak.—(CHRONICLE, vol. 58, page 915.)—Water-works bonds to the amount of $10,000 will soon be issued.

Fort Wayne, Ind.—Water-works bonds to the amount of $13,000 have been voted.

Grand Forks, Neb.—Water-works bonds to the amount of $40,000 have been voted by the council.

Greenfield, Mass.—(CHRONICLE, vol. 58, page 1046.)—William Blake Allen, Town Treasurer, writes the CHRONICLE that no satisfactory bids were received for the $25,000 school-house loan offered for sale June 23. The loan will be issued in the form of coupon notes dated July 15, 1894, in amounts to suit the purchaser, $5,000 of the loan falling due each year on July 15, 1901 and 1902, and $7,500 each year on July 15, 1903 and 1904. Interest at a rate not to exceed 4 per cent will be payable semi-annually. Twenty-four notes of $1,000 each and two notes of $500 each bearing interest at the rate of 3½ per cent have been suggested.

Gloucester, Mass.—A loan of $25,000 for street improvements is under consideration.

Gouverneur Union Free School District No. 1, N. Y.—On July 19, 1894, four per cent bonds of the Union Free School District No. 1 of Gouverneur, N. Y., will be offered for sale by A. L. Woodworth, Treasurer of the Board of Education. The loan amounts to $45,000, and will bear interest from Aug. 1, the securities maturing at the rate of $1,000 yearly from November 1, 1894, to November 1, 1898, and then at the rate of $2,000 yearly from November 1, 1899, to November 1, 1918. Interest will be payable annually on Nov. 1.

Further particulars in regard to this offering will be found in the Treasurer's advertisement elsewhere in this Department.

Hastings, Minn.—(CHRONICLE, vol 58, page 1002.)—A list of the bids received on June 25 for the $40,000 of 30-year bridge bonds and $20,000 of 20-year refunding bonds is as follows:

Illinois Trust & Savings Bank, Chicago, entire issue of $60,000 bonds, par and interest, less a commission of $590.

Lyon, Gary & Co., Chicago, $20,000 refunding bonds, par and accrued interest, less $300 commission.

S. A. Kean, Chicago, entire issue of $60,000 bonds, par and interest, less a commission of 2½ per cent.

W. J. Hayes & Sons, Cleveland, Ohio, $20,000 refunding bonds, par and a premium of $302; $40,000 bridge bonds, par, less a commission of 2 per cent.

N. W. Harris & Co., Chicago, entire issue of $60,000 bonds, par, interest and premium, $60,255.

Lamprecht Bros. & Co., Cleveland, Ohio, $20,000 refunding bonds, par and accrued interest, less a commission of $600.

Mason, Lewis & Co., Chicago, entire issue of $60,000 bonds, par and accrued interest.

Spitzer & Co., Toledo, Ohio, $20,000 refunding bonds par; $40,000 bridge bonds at 101¼.

A communication from Irving J. Todd, Jr., Town Clerk, received this week, states that the committee had not as yet reported to whom the bonds were awarded.

Both loans are dated July 2, 1894, and bear interest at the rate of 5 per cent, payable semi-annually.

Hillyard, Wash.—Six per cent school bonds of Hillyard to the amount of $17,000 have recently been sold at par.

Hudson County, N. J.—Sealed proposals will be received until July 12 for the purchase of $100,000 of new lunatic asylum bonds payable at the rate of $10,000 yearly from January 1, 1911 to January 1 1920. Interest at the the rate of 4½ per cent will be payable semi-annually on January 1 and July 1. The bonds are to be registered and may be exchanged according to law at the option of the purchaser. They will be sold in lots of $510,000 and upwards, and will be delivered within 30 days from the date of acceptance of the bid.

Indianola Independent School District, Iowa.—E. W. Hartman, Secretary, writes the CHRONICLE that this district will issue $18,000 of refunding bonds to run 10 years, with an option of call after 5 years. Interest will be payable semi-annually at the rate of 5 per cent, both principal and interest being payable at such office in New York City as the purchaser may designate.

Ironton, Ohio.—(CHRONICLE vol. 58, pages 565, 954, 1046 and 1119.)—Below is a list of the bids received by the Board of Education on June 29 for the $15,000 of 5 per cent coupon bonds dated June 1, 1894.

	Amount Bid.
Illinois Trust & Savings Bank, Chicago, Ill	$15,234
Z. T. Lewis, Dayton, Ohio	15,165
Spitzer & Co., Toledo, Ohio	15,207
L. M. Beman, Centreville, Ohio	15,270
Lamprecht Bros. & Co., Cleveland, Ohio	15,126
Seasongood & Mayer, Cincinnati, Ohio	15,225
Dietz, Dennison & Prior, Cleveland, Ohio	15,267
W. J. Hayes & Sons, Cleveland, Ohio	15,315
N. W. Harris & Co., Chicago, Ill	15,078
Farson, Leach & Co., Chicago, Ill	15,327

As the bid of Farson, Leach & Co. was received too late to be entertained, the bonds were awarded to W. J. Hayes & Sons. Interest will be payable semi-annually in June and December, and $2,000 of the amount will mature in 5 years, $2,000 in 6 years, $3,000 in 7 years, $2,000 in 10 years, $3,000 in 11 years and $3,000 in 12 years from date of issue. Both principal and interest will be payable at the National Park Bank, New York.

Lake Mills, Wis.—Bonds of Lake Mills have been voted for water-works.

Leavenworth, Ind.—It is reported that this city will issue $30,000 of water-works bonds.

Lexington, Ill.—The citizens of Lexington will vote July 17 on issuing $7,500 of water-works bonds.

Mansfield, Ohio.—(CHRONICLE, vol. 58, pages 650 and 692.)—The citizens of Mansfield will vote July 24 on issuing $40,000 of 6 per cent sewerage bonds.

Marion, Ind.—School bonds of Marion to the amount of $14,000 have recently been sold at par.

Marinette, Wis.—G. G. Rathbun, City Clerk, will receive proposals until July 12 for the purchase of sewer bonds to the amount of $10,000.

Monrovia, Cal.—The people of Monrovia voted on June 23 in favor of issuing $40,000 of water-works extension bonds.

Newark Township, Licking County, Ohio—(CHRONICLE, vol. 58, page 916.)—The $35,000 of 5 per cent building bonds of this township have been sold for $36,151.

New Ulm, Minn.—(CHRONICLE, vol. 58, pages 745 and 916.)—Proposals were to be received until July 3 by Louis Schilling, City Clerk, for the purchase of $14,000 of general fund bonds. The loan is to be dated July 15, 1894, bears interest at the rate of 5 per cent, payable annually, and matures in thirty years. Both principal and interest will be payable at some commercial centre to be designated by the purchaser; otherwise at the City Treasurer's office.

General fund bonds of this city to the amount of $17,000 were sold on May 17 to the Winona Deposit Bank, Winona, Minn, for $17,430, their's being the highest of six bids. These bonds, however, were declared illegal, being $3,000 in excess of the amount allowed by law, and the above-mentioned $14,000 will therefore be issued in their stead.

New York City —(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046 and 1120). Sealed proposals will be received until July 12 by Comptroller Ashbel P. Fitch for the purchase of $250,000 of assessment bonds of the City of New York. Interest will be payable semi-annually on May 1 and November 1 at the rate of 3½ per cent, the bonds to become due November 1, 1899.

Niles, Mich.—Water-works bonds to amount of $32,000 have recently been sold.

North Tonawanda, N. Y.—(CHRONICLE, vol 58, page 880.) —It is reported that this village has sold $30,285 of paving bonds.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083.)—Street improvement bonds of Norwood to the amount of $21,606 45 were sold on June 29 to the German National Bank, of Cincinnati, at 104·51. Two other bids were received, one from the Atlas National Bank, of Cincinnati, at 104·50, and one from the Western German Bank, of Cincinnati, at 100·10.

Ontonagon, Mich.—Water-works bonds to the amount of $30,000 have been voted.

Parsons, Pa.—Street improvement bonds to the amount of $25,000 have been authorized by the Council.

Pittston, Pa.—(CHRONICLE, vol. 58, pages 745 and 956.)—Borough Treasurer M. J. Langan reports to the CHRONICLE that the election held July 2 to vote on issuing $38,000 of sewer and paving bonds resulted in favor of the proposition by a majority of 922 votes. The bonds will be issued by July 20 and will probably bear interest at the rate of 4 per cent, and run 20 years.

Quincy, Mass.—Quincy will borrow about $150,000 in anticipation of taxes. Notes of the city are issued from time to time as the money is needed.

Treasurer Adams writes us that he has been able to borrow in this manner in Boston at rates as low as 1¾ and 2 per cent.

Raleigh, N. C.—(CHRONICLE, vol. 58, page 878.)— City Treasurer J. S. Brown reports to the CHRONICLE that the order of the Board of Aldermen calling an election to vote on the issuance of improvement bonds to the amount of $50,000 has been rescinded. In the opinion of the Treasurer the proposition will not come up again in the near future.

Sheridan, Wyo.—This town will issue 6 per cent water-works bonds to the amount of $75,000. Interest will be payable annually on January 1, both principal and interest being payable at the Chemical National Bank, New York City, and the bonds will mature August 1, 1923, with an option of call after August 1, 1903.

The town has at present only a floating debt of $7,608 25; cash on hand, $2,545 67. Its assessed valuation for 1894, which is one-third of actual value, is $728,277 19. The population according to local figures is 1,800.

Somerville, Mass.—(CHRONICLE, vol. 58, page 1122.)—The city of Somerville has awarded $172,000 of 4 per cent sewer bonds to Messrs. R. L. Day & Co. of Boston on their bid of 102·568. The loan matures as follows:

July 1, 1895	$12,000	July 1, 1905	$7,000
" 1896	10,000	" 1906	7,000
" 1897	10,000	" 1907	7,000
" 1898	10,000	" 1908	7,000
" 1899	10,000	" 1909	7,000
" 1900	10,000	" 1910	7,000
" 1901	10,000	" 1911	7,000
" 1902	10,000	" 1912	7,000
" 1903	10,000	" 1913	7,000
" 1904	10,000		

The total debt of the city, including this issue, is $965,000. The assessed valuation on May 1, 1893, was $41,878,60 '.

Stamford, Conn.—(CHRONICLE, vol. 58, page 1048.)—Bids were opened this week by City Treasurer Henry V. Riker for $50,000 4 per cent 20-year sewer bonds, to be issued in denominations of $1,000, principal and interest payable in gold. The highest bidders were Lee, Higginson & Co., of Boston, who offered 105·053 and accrued interest.

The other offers were as follows: Brewster, Cobb & Estabrook, Boston, 104·05 and accrued interest for the whole issue; N. W. Harris & Co., New York, 103·17 and accrued interest; Edward C. Jones & Co., New York, 102·06 and accrued interest; Street, Wykes & Co., New York, 103·23 and accrued interest; Blodget, Merritt & Co., Boston, 104·826 and accrued interest; W. I. Quintard, New York, 102·27 and accrued interest; R. L. Day & Co., Boston, 104·039 and accrued interest; Rollins, Morse & Bro., Boston, 103·77 and accrued interest; Gay & Stanwood, $2,020 premium for entire issue.

The assessed value of the taxable property of the town of Stamford is about ten million dollars and the real value is estimated to be at least three times that amount. Nine-tenths of this property lies within the city limits. The total bonded indebtedness of the town is at present $190,000, with $6,000 in the sinking fund and the total city debt was last reported at $75,000.

Swarthmore, Pa.—An election to vote on borrowing $16,000 for street and sewer improvements will be held on July 23.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084.)—Bids will be received until July 30 by James H. Paeatt, City Auditor, for the purchase of $6,343 57 of sewer improvement bonds. The loan will be dated June 26, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, $493 57 of the amount falling due December 26, 1894, and $650 semi-annually thereafter until June 26, 1899. Both principal and interest will be payable at the office of the City Treasurer.

Bids will also be received until July 30, by the City Auditor, for the purchase of $500,000 of water-works refunding bonds, issued to replace a like amount of 8 per cent bonds falling due September 1, 1894. This loan will be dated September 1, 1894, and will run 20 years. Interest at the rate of 4¼ per cent will be payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City. Bidders will be required to bid for these bonds in blocks of $100,000 each.

Waverly, Ohio.—(CHRONICLE vol. 58, pages 693, 788 and 957.)—The electric-light bonds to the amount of $15,000 were sold on June 30, to the Bank of Hays, Jones & Co., of Waverly, for $16,240. The loan bears interest at the rate of 6 per cent, payable semi-annually, and matures at the rate of $1,000 yearly from June 30, 1899, to June 30, 1913. Both principal and interes will be payable at the Chemical National Bank, New York City.

Wayne County, Mich.—The question of issuing $1,500,000 of bonds for the erection of a new county building will be voted on at the election which takes place November 6.

Waynesboro, Pa.—The people of Waynesboro have voted to issue $15,000 of street improvement bonds.

West Chester, Pa.—Public improvement bonds of West Chester to the amonnt of $30,000 have recently been voted.

Winston, N. C.—An election will be held August 7 to vote on issuing $100,000 of water-works bonds.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084.)—Paving bonds of Youngstown to the amount of $14,000 will probably be issued.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—John W. Coughlin, Mayor; C. P. Brightman, Treasurer. The following statistics concerning the finances of Fall River have been taken from the report of the City Auditor, which was received last week.

Fall River is in Bristol County.

LOANS—	When Due.
CITY HALL LOANS—	
3.70s, M&S, $50,000	Sept. 15, 1894
($10,000 due y'rly) to	Sept. 15, 1898
3.80s, M&N, $12,250	Nov. 5, 1894
($1,750 due y'rly) to	Nov. 5, 1900
3.80s, M&N, $14,000	May 1, 1895
($2,000 due y'rly) to	May 1, 1901
3½s, A&O, $30,000	Oct. 1, 1894
($5,000 due y'rly) to	Oct. 1, 1899
3½s, A&O, $30,000	Apr. 15, 1895
($5,000 due y'rly) to	Apr. 15, 1900
CITY HOSPITAL LOAN—	
4s, ..., $20,000	Feb. 1, 1895
($2,500 due yearly) to	Feb. 1, 1902
FUNDING LOANS—	
6s, M&N, $100,000	May 1, 1895
6s, J&D, 25,000	June 1, 1897
5g, F&A, 600,000	Aug. 1, 1894
5s, M&N, 50,000	May 1, 1895
5s, M&N, 175,000	May 1, 1898
4s, M&N, 144,000	May 1, 1895
3.80s, A&O, 100,000	Apr. 1, 1895
($20,000 due y'rly) to	Apr. 1, 1899
HIGHWAY LOANS—	
4½s, J&D, $35,000	June 1, 1895
($5,000 due y'rly) to	June 1, 1901
4½s, M&S, $10,000	Sept. 1, 1901
4½s, A&O, 10,000	Oct. 2, 1903
4s, J&D, $10,000	June 1, 1895
($5,000 due y'rly) to	June 1, 1902
3.80s, M&S, $10,500	Sept. 15, 1894
($1,500 due y'rly) to	Sept. 15, 1900
MUNICIPAL LOANS—	
4s, ..., $70,000	May 1, 1895
($9,500 due yearly) to	May 1, 1902
4s, ..., $142,500	July 1, 1894
($7,500 due yearly) to	July 1, 1912
4s, ..., $86,500	Mar. 1, 1903
3.80s, M&N, 10,500	Nov. 5, 1894
($1,500 due y'rly) to	Nov. 5, 1900
PAVING LOANS—	
4½s, J&D, $17,500	June 1, 1895
($2,500 due y'rly) to	June 1, 1901
3½s, J&D, $15,000	June 2, 1895
($2,500 due y'rly) to	June 2, 1900

LOANS—	When Due.
SCHOOL LOANS—	
4½s, A&O, $150,000	Oct. 2, 1913
3½s, M&N, 30,000	May 5, 1895
($5,000 due y'rly) to	May 5, 1900
SEWER LOANS—	
6s, M&N, $61,860	Nov. 1, 1896
4½s, J&D, 42,500	June 1, 1895
($2,500 due y'rly) to	June 1, 1911
4½s, A&O, $10,000	Oct. 2, 1913
4s, A&O, $15,000	Apr. 1, 1895
($2,500 due y'rly) to	Apr. 1, 1912
4s, ..., $25,000	May 1, 1913
3.70s, ..., 125,000	May 1, 1905
3.80s, M&N, $8,500	Nov. 5, 1894
($500 due yearly) to	Nov. 5, 1910
3½s, M&N, $15,000	May 1, 1895
($3,000 due y'rly) to	May 1, 1909
3½s, A&O, $10,000	Apr. 1, 1895
($2,500 due y'rly) to	Apr. 1, 1910
WATER BONDS—	
6s, M&N, $125,000	Nov. 1, 1894
($25,000 due y'rly) to	Nov. 1, 1898
6s, F&A, $150,000	Aug. 1, 1899
6s, M&N, 175,000	Nov. 1, 1890
6s, F&A, 100,000	Feb. 1, 1900
6s, F&A, 300,000	Feb. 1, 1904
6s, F&A, 300,000	Feb. 1, 1905
6s, M&N, 100,000	Nov. 1, 1906
5s, M&N, 100,000	May 1, 1908
5s, F&A, 100,000	Feb. 1, 1909
5s, M&N, 100,000	May 1, 1909
4½s, ..., 25,000	June 1, 1905
4s, F&A, 100,000	Aug. 1, 1900
4s, ..., 25,000	Nov. 1, 1917
4s, J&D, 75,000	June 1, 1923
WATER WORKS EXTENSION—	
3.80s, M&N, $7,000	Nov. 5, 1894
($1,000 due y'rly) to	Nov. 5, 1900
WATER INDEMNITY—	
3.80s, A&O, $6,000	Apr. 1, 1895
($2,000 due y'rly) to	Apr. 1, 1897
WATER TANK—	
4s, ..., $12,000	Feb. 1, 1895
($1,500 due yearly) to	Feb. 1, 1902

The 4½ per cent highway loans due Sept. 1, 1901, and Oct. 2, 1902; the 4 per cent municipal loan due March 1, 1903; the 4½ and 4 per cent sewer loans due Oct. 2 and May 1, 1913, respectively, and the 4½ per cent school loan due Oct. 2, 1913, are all secured by special sinking funds.

INTEREST on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in London and Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fall River's total municipal debt the additional water debt and the sinking funds held by the city against the same on the first of January of 1894, 1893 and 1891.

	1894.	1892.	1891.
Municipal bonded debt	$2,914,610	$2,523,111	$2,414,361
Permanent loan	50,000	.....	60,210
Outstanding contracts, etc.	.....	.....	82,201
Total debt Jan. 1	$2,964,610	$2,523,111	$2,546,771
Sinking funds, etc.	1,362,791	1,340,806	1,470,975
Net debt	$1,501,819	$1,182,305	$1,115,796
Water debt	$1,775,000	$1,700,000	$1,700,000
Water sinking funds and cash	310,902	244,151	223,102
Net water debt	$1,464,098	$1,455,849	$1,476,897
Total net debt Jan. 1	$2,965,917	$2,638,154	$2,592,693

The sinking fund for the water debt receives yearly $13,500, for other debt various amounts. The sinking funds are mostly invested in the city's own bonds.

CITY PROPERTY—The city owns property, real and personal, valued at $1,450,333. This includes its water-works, valued at $1,025,000. The water works in 1893 had gross earnings (including water for city purposes, receipts for meters, etc.) of $215,929; net earnings of $134,145. Interest paid $98,040.

ASSESSED VALUATION—The city's assessed valuation (about the same as real value) and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1894	$37,160,300	$23,373,705	$60,534,005	$17 40
1893	34,781,200	21,281,720	56,065,920	17 40
1891	33,269,950	21,011,980	54,281,930	17 20
1890	32,459,650	21,013,533	53,473,183	16 40
1889	30,697,200	19,154,391	49,841,691	17 80
1888	.....	.....	43,820,005	18 80

POPULATION—In 1890 population was 74,398; in 1880 it was 48,961; in 1870 it was 26,766. In 1893, according to local figures, 87,772.

Brookline, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) George H. Worthley, Treasurer. The statement of Brookline's debt and general financial condition given below has been corrected by means of an official report recently received.

This town is in Norfolk County.

LOANS—	When Due.
BRIDGE NOTES—	
4s, ... $51,670	Nov. 14, 1894
4s, J&J, 7,000	Jan. 1, 1895
($1,000 due yearly) to Jan. 1, 1901	
3s, J&J, $9,000	Nov. 1, 1894
($4,000 due yearly) to Nov. 1, 1895	
CEMETERY NOTES—	
6s, J&J, $30,000	August, 1894
LIBRARY NOTES—	
4s, J&J, $3,000	June 1, 1894
($1,000 due yearly) to June 1, 1898	
MISCELLANEOUS—	
4s, ... $160,000	June 1, 1894
($20,000 due yearly) to June 1, 1901	
4s, ... $96,500	Nov. 1, 1894
($9,650 due yearly) to Nov. 1, 1903	
3½s, ... $20,000	June 15, 1894
($1,500 due y'rly) to June 15, 1897	
MORSE AVENUE EXTENSION—	
4s, ... $10,700	Feb. 14, 1896
PARK BONDS—	
4s, J&J, $63,000	July 1, 1894
($3,500 due yearly) to July 1, 1911	
4s, M&S, $32,000	Sept. 1, 1894
($4,000 due yearly) to Sept. 1, 1901	
4s, F&A, $28,000	Aug. 1, 1894
($1,000 due yearly) to Aug. 1, 1900	
4s, J&J, $7,000	Jan. 1, 1895
($1,000 due yearly) to Jan. 1, 1901	
4s, J&J, $34,000	Aug. 1, 1894
(Part due yearly) to Aug. 1, 1910	
4s, J&J, $17,000	Aug. 1, 1894
(Part due yearly) to Aug. 1, 1906	
4s, J&J, $17,000	Jan. 1, 1895
($1,000 due yearly) to Jan. 1, 1911	
4s, ... $23,400	Mar. 1, 1894
($2,000 due yearly) to Mar. 1, 1902	
4s, ... $76,000	Mar. 1, 1894
($1,000 due yearly) to Mar. 1, 1912	
3½s, ... $5,850	June 15, 1894
($650 due yearly) to June 15, 1902	
3½s, ... $118,750	June 15, 1894
($6,250 due y'rly) to June 15, 1912	
PLAY GROUNDS—	
6s, J&J, $90,000	July 1, 1896
ROAD BONDS—	
4s, ... $9,500	June 26, 1896
SCHOOL NOTES—	
4s, ... $33,600	Apr. 1, 1894
($5,600 due yearly) to Apr. 1, 1899	
4s, F&A, $20,000	Feb. 1, 1895
($5,000 due yearly) to Feb. 1, 1898	
4s, J&D, $17,000	June 1, 1894
(Part due each year) to June 1, 1898	
4s, ... $22,400	June 1, 1900
($5,600 due yearly) to June 1, 1903	
4s, ... $6,000	July 1, 1902-3
3s, various, $12,000	1894-1895
SEWER BONDS—	
5s, A&O, $125,000	Apr. 1, 1897
4s, ... 16,500	Apr. 1, 1896
4s, ... 12,500	Feb. 1, 1895
($1,250 due yearly) to Feb. 1, 1904	
STREET NOTES—	
4s, J&J, $20,000	July 1, 1894
4s, M&N, 50,000	May 1, 1894
($10,000 due yearly) to May 1, 1898	
4s, J&J, $50,000	Jan. 1, 1895
($10,000 due yearly) to Jan. 1, 1899	
4s, J&J, $15,000	July 1, 1895
4s, J&J, 20,000	July 1, 1896
4s, J&J, 13,000	July 1, 1897
3½s, J&J, 5,000	July 1, 1895
3½s, J&J, 7,000	July 1, 1897
STREET AND ENGINE HOUSE—	
4s, J&J, $13,000	Jan. 1, 1895
WATER SCRIP—	
7s, J&J, $100,000	Jan. 1, 1898
6s, J&J, 75,000	Jan. 1, 1895
5s, J&J, 25,000	Jan. 1, 1898
5s, J&J, 42,000	Jan. 1, 1900
4s, ... 133,980	July 1, 1894
($4,460 due yearly) to July 1, 1923	
4s, F&A, 27,000	Jan. 1, 1895
($1,000 due yearly) to Jan. 1, 1921	
4s, ... $12,850	June 1, 1896
3·65s, F&A, $10,000	Feb. 1, 1895
3½s, ... $59,885	June 15, 1894
($2,085 due yearly) to June 15, 1922	

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Brookline's total municipal debt, the sinking fund held by it against the same, and the water debt, in each of the last three years.

NEW LOANS.

$200,000

Bonds of the City of El Paso, Texas.

The City of El Paso, Texas, will receive sealed bids until Friday, July 20, 1894, at 5 o'clock P. M., and not thereafter, at the office of the City Clerk of the City of El Paso, Texas, for the following Municipal Bonds:

FIRST.—El Paso City Water Bonds, numbered from one to one hundred and seventy-five, both numbers inclusive, and for the sum of one thousand dollars each; bearing interest at the rate of six per cent per annum; dated October 1st, 1893; redeemable after fifteen years; and absolutely due and payable thirty years after October 1st, 1893; interest payable at the Chemical National Bank of New York, on the first days of April and October. These bonds have been contested in the courts, and declared valid and subsequently approved by the attorney general of the State of Texas as valid and binding obligations upon the City of El Paso, and registered by the Comptroller of the State of Texas. Both interest and principal are payable in gold.

SECOND.—El Paso City Water Works Bonds (known as artesian well bonds) numbered from one to twenty-five, both numbers inclusive, each for the sum of one thousand dollars; bearing interest at the rate of six per cent per annum, dated October 1st, 1893, redeemable after ten years; absolutely due and payable at twenty years after date; interest payable at the Chemical National Bank of New York, on the first days of April and October in each and every year.

A suit was brought to enjoin the issuance of these bonds and decided in favor of the City by the Federal courts.

These bonds have been registered by the Comptroller of the State of Texas, as required by the law. Under the laws of the State of Texas, these bonds cannot be sold for less than par and accrued interest.

Bids are requested on each issue and on both combined.

The city hereby reserves the right to reject any and all bids.

Address sealed bids to

R. S. CAYLIN, City Clerk.
El Paso, Texas.

July Investments.

City of New York 3½s.
City of Brooklyn 4s.
City of Elmira, N. Y., 4s.
City of Detroit, Mich., 4s.
City of Derby, Conn., 4s.
City of Salt Lake, Utah, 5s.
City of Tacoma, Wash., 5s.
City of Denver, Col., 4s.
Our circular mailed upon application.

Farson, Leach & Co.,

2 WALL ST., N. Y.

NEW LOANS.

$100,000

6 Per Cent 30-Year Bonds Houston, Texas.

The City of Houston, Texas, offers for sale $100,000 6 per cent 30-year Public School Building Bonds of the denomination of $1,000 each, dated May 1, 1894, and duly registered by the Comptroller of the State of Texas; principal and interest payable in New York in gold coin; interest payable semi-annually. Sale will be in public at the City Hall in Houston, between 11 A. M. and 12 M., on Thursday, July 12, 1894. Bids may be made orally at the time of sale, or by mail or wire, to the City Secretary, to be announced after all oral bids have been received. No bids will be considered for less than par and accrued interest, and the successful bidder will be required to make a satisfactory deposit of $2,500 to secure compliance with the terms of his bid. The city reserves the right to reject any and all bids.

JOHN T. BROWNE, Mayor.

$45,000

OF

School Bonds for Sale.

The undersigned will offer for sale at the board room in Union Hall Block, Gouverneur, N. Y., on Thursday, July 19, 1894, at 7 o'clock P. M., $45,000 Coupon Bonds of Union Free School District No. 1, of Gouverneur, N. Y. Said bonds bear 4 per cent interest from August 1, 1894, payable annually Nov. 1. Principal payable as follows: $4,000 Nov. 1 each year, 1895 to 1905 inclusive, at First National Bank, Gouverneur, N. Y.; $2,000 Nov. 1 each year, 1899 to 1918, inclusive, at Chase National Bank, New York City.

By order of the Board of Education.

A. L. WOODWORTH, Treasurer.

Dated July 2, 1894.

WE OFFER, SUBJECT TO SALE.

$300,000

University of the City of N. Y.

FIRST MORTGAGE GOLD 4s,
DUE 1920.

Value of property	$1,125,000
Rental income for portion of building not used for University purposes	55,000
Total issue of bonds	550,000

This mortgage covers the new University building now being erected upon Washington Square.

PRICE AND PARTICULARS ON APPLICATION.

Coffin & Stanton,

72 BROADWAY.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio.....5s and 6s.
City Toledo, Ohio.....5s.
City Omaha, Neb.....5s.
City Portland, Ore.....5s.
City Aurora, Ill.....6s.
Asbury Park, N. J.....5s.
Anderson, Ind.....6s.
Skagit County, Wash.....6s.
Iron County, Wis.....6s.
Richfield Springs, N. Y.....4s.
Dunkirk, N. Y.....4s.
Lansingburg, N. Y.....4s.

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

	Feb. 15, 1894.	Feb 1, 1893.	Feb. 1, 1892.
Total debt	$2,165,685	$1,953,400	$1,866,550
Sinking funds, except for water	134,125	200,134	391,115
Net debt	$2,031,560	$1,753,266	$1,475,435
Deduct water debt	791,715	696,300	625,000
Net debt as defined by law	$1,239,845	$1,056,966	$850,435
Net debt allowed by law	1,688,970	1,592,418	1,521,885
Available balance	$449,125	$535,452	$671,450

The sinking funds are mostly invested in sundry municipal bonds.

TOWN PROPERTY.—The town's total assets, including buildings, parks, water works, sinking fund, etc., amount to $3,934,027. The water works are valued at $1,130,045.

ASSESSED VALUATION and tax rate have been as follows:

	Assessed Valuation			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000
1893	$40,029,300	$16,269,700	$56,299,000	$11·00
1892	36,958,100	16,068,100	53,026,200	11·80
1891	34,472,400	16,257,100	50,729,500	11·00
1890	30,027,200	16,510,100	46,537,300	9·00
1889	27,326,200	15,207,100	42,533,300	12·00
1880	.....	.....	22,493,900	12·60
1870	.....	.....	18,448,300	7·50

POPULATION.—In 1890 population was 12,103; in 1880 it was 8,057; in 1870 it was 6.650 Population 1894 (local estimate), 14,500

New Hampshire.—(STATE AND CITY SUPPLEMENT, page 13.)—The figures concerning the financial condition of the State of New Hampshire on June 1, 1894, as given below, have been taken from a special report to the CHRONICLE made by Solon A. Carter, State Treasurer.

LOANS NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Agricultural College 1893.	4	.....	1913	$135,000
Library bonds of 1891....	4	J & J	July 1, 1911	175,000
Do do 1893....	4	.....	1913	75,000
Municipal War loan.....	6	J & J	Jan. 1, '95 to 1905 $150,000 yearly.	1,650,000
do do (overdue)	..	....	.....	5,300
Trust funds....	4&6	....	.....	614,065

Of the trust funds $171,334 44 bear 6 per cent interest and $438, 870 79 bear 4 per cent interest, no interest being paid on the remaining $3,859 87.

PAR VALUE OF BONDS.—The bonds of this State are in $500 and $1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last four years.

	1894.	1893.	1892.	1891.
Total funded debt	$2,040,300	$2,007,200	$2,284,600	$2,406,600
Trust funds	614,065	593,311	572,903	171,272

ASSESSED VALUATION.—The State's total assessed valuation of money on hand, stock in trade, mills and machinery, and lands and buildings, and the average tax rate throughout the State, have been as follows:

Years.	Total Assessed Valuation.	Average Rate of Tax per $1,000.
1893	$196,117,060	$15·00
1892	191,804,024	14·80
1891	188,493,573	14·80
1890	185,530,530	15·00
1889	182,613,061	14·80
1888	176,844,883	15·20

In addition to the assessed valuation in 1893 as given above, there were also subject to taxation deposits in savings banks $77,024,282, and capital in insurance companies $1,675,000.

Ashland, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—The following statement of the indebtedness, valuation, &c., of Ashland has been corrected by means of an official report especially prepared for the CHRONICLE and received by us on May 28, 1894.

This city is in Ashland County.

LOANS—	When Due.
CITY BONDS—	
5s, J&J, $100,000...	*Nov. 1, 1909
5s, J&J. 14,000....	†July 1, 1910
FUNDING BONDS—	
5s, J&J, $25,000.....	Oct. 1, 1912
IMPROVEMENT BONDS—	
6s, A&O, $35,671.....	Apr. 2, 1901
Optional after Apr. 2, 1899	

STREETS & ALLEYS—	
5s, J&J, $25,000.....	Oct. 1, 1911
STREETS, SEWERS & SCHOOLS—	
5s, J&J, $75,000.....	July 1, 1900
Total debt May, 1894..	$383,000
Sinking funds.....	43,000
Total assessment 1893.	6,991,000
Total tax (per $1,000).....	$20·00
Population in 1890 was.....	9,956
Population in 1880 was.....	2,500

INTEREST payable in New York at National Bank of Republic.

TAX FREE—All bonds of this city are exempt from taxation.

NEW LOANS.

$36,000
Dawson Co., Montana, 5% Bonds.

Bids will be received by the Board of County Commissioners at Glendiven, Dawson County, Montana, until August 14th, 1894, for the purchase of thirty-six bonds of the denomination of One Thousand Dollars ($1,000), each bearing interest at the rate of five per cent, payable, semi-annually. Said bonds will be payable twenty years from date of issue, or any time after ten years, at the option of the county. Are issued for the purpose of refunding outstanding indebtedness. Interest and principal payable at the Chase National Bank of New York City.

By order of the Board of County Commissioners.

ALEX. S. GILLESPIE, Treasurer.

July Investments.

Brooklyn.....25-Year 4s
Cleveland.....10 Year 4s
Chicago.....20-Year Gold 4s
Hennepin County, Minn.....30-Year 4 1-2s
Omaha.....18-Year 5s
Sioux City School.....10-Year 4 1-2s
Galveston.....20-40-Year 5s
Newport, Ky.....20-Year 5s
Park County, Mon.....20-Year Gold 6s
Fergus County, Mon....20-Year Gold 6s
Teton County, Mon.....15-20-Year Gold 6s
Cleveland (Ohio) Electric R'y. Co.....19-Year Gold 5s

Full particulars of these and other high-grade securities furnished on application.

Call or send for July Circular.

N. W. HARRIS & CO.,
BANKERS.
15 WALL STREET.

NEW YORK CITY 2 1-2% STOCK,
EXEMPT FROM TAXATION.
REDEEMABLE IN 1909,
AND PAYABLE IN 1929.
FOR SALE BY
Daniel A. Moran & Co.,
48 Wall St., cor. William.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Edward Morton & Co.,
53 Broadway, New York.
Specialties:
MUNICIPAL,
STREET RAILWAY BONDS and
BANK STOCKS.

NEW LOANS.

MUNICIPAL BONDS
SUITABLE FOR
Savings Banks and Trustees in New York State.

Particulars upon application.

R. L. Day & Co.,
40 Water Street, Boston, Mass.

July Investment Bonds.

Buffalo, N. Y., Non-taxable...3½ per cent.
Yonkers, N. Y.....4 "
Richmond County, N. Y.....4 "
Greenwich, Conn.....4 "
Indianapolis, Ind., School.....4 "
Hamilton, Ohio.....5 "
Seattle, Wash.....5 "
Columbus, Ind.....5 "

Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

MORTGAGE LOANS IN TEXAS.
7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

$250,000
6% Modesto Irrigation Dist. Gold Bonds
Interest Payable Semi-Annually.
Paid by the power of taxation. First lien on the land. For bank and other references apply to
W. E. HOLBROOK,
60 Wall St., New York.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds $5 a year. DOW JONES & CO. 44 Broad Street.

Saginaw, Mich.—(State and City Supplement, page 101.)—William S. Linton, Mayor; Henry Melchers, Treasurer. This statement has been corrected to March 1, 1894, by means of the last official report of the City Comptroller, Fred. Ashley.

The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city.

BONDS—	When Due.
Bonds of Consolidated City—	
City Hall—	
4½s, FAA $110,000	Feb. 1, 1901
$10,000 yearly	to Feb. 1, 1911
4½s, FAA, $10,000	Feb. 1, 1912
4s, $5,000	Aug. 1, 1908
$10,000 due yearly	to Aug. 1, 1911
4s, $5,000	Aug. 1, 1912
Court House—	
5s, J&D $100,000	Dec. 1, 1903
$10,000 yearly	to Dec. 1, 1907
Sewers Paving District—	
(Formerly East Saginaw.)	
Sewers—	
5-6s, ser. $70,500	1894-1898
5s, J&J, 75,000	July 1, 1894
$15,000 yearly	to July 1, 1898
Street Improvements—	
6s, $40,000	Aug. 1, 1894
$8,000 due yearly	to Aug. 1, 1898
5s, $4,000	Nov. 1, 1894
5s, $1,500	Aug. 1, '94-6
Water Bonds—	
5s, MAN, $12,000	May 1, 1895
5s, MAN, 20,500	May 1, 1896
MAN, 25,000	May 1, 1898
5s, MAN, 25,000	May 1, 1900
5s, MAN, 25,000	May 1, 1901
5s, MAN, 50,000	May 1, 1902
5s, MAN, 70,000	May 1, 1905
5s, MAN, 31,500	May 1, 1903
4½s, MAN, 50,000	May 1, 1904

LOANS—	When Due.
Water Bonds (Cont.)—	
4½s, $14,000	May 1, 1906
4s, MAN, 50,000	May 1, 1897
4s, MAN, 22,500	May 1, 1899
Western Paving District—	
(Original City of Saginaw).	
Sewer Bonds—	
6s, $40,000	Aug. 1, 1894
($8,000 due yearly)	to Aug. 1, 1898
5s, $30,000	Aug. 1, 1894
($10,000 due yearly)	to Aug. 1, 1896
5s, $4,500	Aug. 1, 1897
5s, MAN, 4,000	Nov. 1, 1894
($2,000 yearly)	to Nov. 1, 1895
5s, J&D, $50,000	June 1, 1904
($10,000 yearly)	to June 1, 1908
Street Improvement—	
6s, $35,000	Aug. 1, 1894
($7,000 due yearly)	to Aug. 1, 1898
5s, $18,000	Aug. 1, '94-7
5s, 7,000	Nov. 1, '94-8
Water Bonds—	
5½s, MAN, $10,000	Mch. 10, 1895
5½s, MAN, 10,000	Mch. 10, 1896
5½s, MAN, 5,000	Mch. 10, 1897
5½s, MAN, 25,000	Nov. 1, 1913
5s, MAN, 10,000	Mch. 10, 1902
5s, MAN, 10,000	Mch. 10, 1903
4½s, MAN, 40,000	Mch. 10, 1898
($10,000 yearly)	to Mch. 10, 1901
4½s, ... $10,000	Mar. 10, 1904
4½s, ..., 7,000	Mch. 10, 1905

INTEREST is payable in New York by the Chemical National Bank.

TOTAL DEBT, Etc.—The following statement shows Saginaw's total bonded debt, the sinking funds held by the city against the same, and the water debt, on the dates named:

	Mch. 1, 1894.	Oct. 1, 1893.	Mch., 1892
Bonded debt	$1,248,500	$1,244,500	$1,166,200
Sinking funds	58,500	57,500	24,500
Net debt	$1,190,000	$1,187,000	$1,141,700
Water debt (included above)	$532,500	$507,000	$515,000

Assessment bonds, issued for sewers and street improvements, are included in the above-mentioned figures of bonded debt. On March 1, 1894, they amounted to $321,000.

WATER WORKS—The water works, owned by this city, were built at a cost of $800,000.

ASSESSED VALUATION.—In 1893 the assessed valuation of real estate was $11,730,240; of personal property $5,736,747; total, $17,466,887 (actual valuation $25,000,000).

POPULATION.—The population in 1890 was 46,160; in 1880 was 29,541; in 1893, local estimate, 60,000.

Skagit County, Wash.—The figures of indebtedness, valuation, etc., of Skagit County, as given below, have been furnished us by James Dunlap, County Treasurer.

County seat is Mount Vernon.

LOANS—	When Due.
Funding Bonds—	
6s, Dec., $100,000	Dec. 1, 1913
Subject to call after 10 years.	
Interest is payable in New York.	
Bonded debt July 1, 1894	$100,000
Floating debt	15,000

Total debt July 1, 1894	$115,000
Tax valuation, real	5,534,633
Tax valuation, personal	821,325
Tax valuation, railroads	630,928
Total valuation 1893	6,986,906
Total tax (per $1,000)	22·80
Population in 1890 was	8,747

Anglaize County, Ohio.—(Chronicle, vol. 58, page 1081.)—A report received from S. W. McFarland, Treasurer, gives the following data concerning the county's financial condition on July 1, 1894.

County seat is Wapakoneta.

LOANS—	When Due.
Court House Bonds—	
6s, semi-ann., $50,000	Oct. 1, 1895
($5,000 due semi-an.)	to Apr. 1, 1900
5s, J&J, $65,000	Jan. 1, 1903-9
(Part due semi-annually.)	

Bonded debt July 1, '94	$175,000
County has no floating debt.	
Tax valuation, real	$6,502,020
Tax valuation, personal	3,400,179
Total valuation 1893	9,902,199
Population in 1890 was	28,100

INTEREST on the 5 per cent Court House bonds is payable at Wapakoneta.

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JOHN F. MUNN.....Medical Director
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, JULY 14, 1894. NO. 1516.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 14, have been $851,099,807, against $877,917,944 last week and $989,454,359 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending July 14.*		
	1894.	1893.	*Per Cent.*
New York	$378,540,403	$468,677,017	−19·2
Boston	68,999,886	76,524,180	− 2·1
Philadelphia	50,021,029	53,952,685	− 7·3
Baltimore	12,823,857	11,855,467	+ 8·0
Chicago	61,607,437	72,827,989	−15·3
St. Louis	18,553,840	18,318,208	+ 1·3
New Orleans	5,810,480	5,487,705	+ 2·2
Seven cities, 5 days	$597,346,732	$702,843,540	−15·0
Other cities, 5 days	110,974,372	125,408,716	−11·5
Total all cities, 5 days	$708,321,104	$828,052,256	−14·5
All cities, 1 day	142,778,703	161,402,103	−11·5
Total all cities for week	$851,099,807	$989,454,359	−14·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 7, as well as the comparative totals in 1893, are given below. Compared with the preceding week, the aggregate exchanges show an increase of ninety-seven millions of dollars, the gain at New York being over fifty-four millions. Twenty-five of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 11·4 per cent. The most important gains are at Duluth, 61·7 per cent; Waco, 60·6; Los Angeles, 59·9; Peoria, 51·3; Fort Worth, 51·7 per cent. The heaviest losses have been at Buffalo, 51 2 per cent; Portland, Oregon, 48·3; Wichita, 41·9, and Milwaukee, 42·1 per cent.

	Week Ending July 7.			*Week End'g June 30*	
	1894.	1893.	*P. Cent.*	1894.	*P. Cent*
New York	$ 468,561,950	$ 550,827,250	−14 9	$ 414,364,703	−32·7
Sales of—					
(*Stocks.....shares.*)	(413,716)	(505,536)	(−18·2	(644,662)	(−53·1)
(*Grain.....bushels.*)	(15,141,750)	(7,069,600)	(+114 2)	(45,412,575)	(−7·8)
Boston	84,477,255	94,319,572	−10·4	71,133,301	−11·8
Providence	4,819,900	5,700,200	−15 4	3,897,000	−30·8
Hartford	3,018,568	3,257,177	−7·3	1,549 307	−31·9
New Haven	1,725,768	1,726 57d	−0·05	1,248,849	−70·0
Springfield	1,558,346	1,648,299	−5·5	1,071,196	−14·5
Worcester	1,194,179	1,426,988	−16 0	1,089,226	−9·2
Portland	1,370,620	1,383,005	−9·4	983,857	−7·9
Fall River	686,496	856,787	−19 9	582,52+	−31·5
Lowell	538,307	708,065	−24 0	552,40+	−7·4
New Bedford	375,663	419,450	−10 4	335,546	−6·3
Total New England	99,769,502	111,446,119	−10·5	82,428,920	−13·4
Philadelphia	65,241,983	69,452,651	−6·1	53,535,755	−16·7
Pittsburg	14,077,873	12,774,103	+10 2	13,304,523	+5·2
Baltimore	16,278,694	14,643,775	+11 2	11,147,020	−23·4
Buffalo	4,056,577	8,315,085	−51 2	3,099,852	−58 5
Washington	1,916,566	1,747,187	+9·7	1,583 852	−3·0
Rochester	1,811,446	1,648,926	+9 9	1,272,687	−18 4
Syracuse	833,190	1,058,101	−20 1	1,026,144	+26·4
Wilmington	707,014	860,699	−17 9	527,191	−42·1
Binghamton	351,900	326,200	+7·9	264,200	−3·9
Scranton *	651,942	.....	....	1,633,371	....
Total Middle	105,275,343	110,826,727	−5·0	85,761,524	−17·6
Chicago	77,329,476	85,461,543	−9 1	78,518 851	−6·0
Cincinnati	13,551,900	11,149,250	+21 5	12,388,850	+5·7
Milwaukee	3,520,435	6,082,731	−42 1	3,765,975	−24·3
Detroit	5,663,800	5,680,810	−0 3	4,702,788	−8·4
Cleveland	4,913,954	5,266,460	−6·7	4,637,285	−5·6
Columbus	2,915,500	3,159,400	−7·7	2,672,300	−20·2
Peoria	2,432,321	1,807,500	+51·3	1,375,275	−17·1
Indianapolis	1,611,184	1,350,222	+18·5	1,320,740	−28·9
Grand Rapids	826,000	849,154	−2 8	722,636	−18·5
Lexington	235,113	303,683	+10·4	265,264	+35·8
Saginaw	286,417	367,938	−22 2	280,855	−7·0
Akron	232,187	311,010	−25·3	178,200	−10·9
Bay City	130,970	216,905	−39·2	235,711	−3·5
Springfield, O	136,238	224,165	−39·2	116,999	−46·3
Canton	169 936	177,103	−4·1	180,240	+3·2
Total Middle Western	114,060,340	122,216,971	−6·7	111,331,969	−6·7
San Francisco	7,822,293	10,382,688	−24·7	11,607,967	+4·3
Portland	776,444	1,502,586	−48 3	824,254	−30·5
Salt Lake City	913,584	856 960	+6·6	983,214	−18·1
Seattle	433,187	732,949	−40·9	442,397	−30·7
Tacoma	3 1,900	446,797	−28·0	457,800	−34·6
Los Angeles	500,874	369,5·9	+59 9	510,001	+186·7
Helena	519,231	698,813	−25 5	490,628	−36·3
Spokane	185,722	221,040	−16 0	321,978	+73·2
Sioux Falls	129,671	131,410	−1 3	116,855	+1·5
Fargo *	91,470	.....	...	108,614	....
Total Pacific	11,693,006	15,340,682	−23·8	16,055,052	−1·7
Kansas City	7,450,581	7,740,853	−3 8	7,147,258	−9·1
Minneapolis	5,868,236	5,627,274	+4 2	5,060,042	−8·0
Omaha	4,151,020	5,170,492	−19 7	4,310,807	−18·6
St. Paul	3,131,895	4,789,918	−34 6	3,811,307	−5·3
Denver	2,425,119	3,676,929	−34·0	2,419,276	−38 0
Duluth	2,139,611	1,323,581	+61 7	2,291,590	+29·6
St. Joseph	1,510,954	1,684,319	−10 3	1,236,108	−26·1
Sioux City	558,706	623,053	−10·3	603,658	+13·4
Des Moines	515,000	805,295	−1·2	882,722	+18·6
Lincoln	374,149	363,983	+2 8 1	315,648	−0·4
Wichita	232,288	399,615	−41·9	274,420	−41·9
Topeka	484,395	464,678	+4·3	476,300	+19·0
Fremont	75,275	100,457	−25·1	80,000	−12·5
Total Other Western	29,217,249	32,670,847	−10 6	29,402,566	−11·4
St. Louis	20,663,212	21,043,777	−1·8	18,295,761	−2·6
New Orleans	7,209,541	6,5·9,951	+9 4	5,891,457	−16·1
Louisville	6,554,340	5,525,351	+20 4	4,631,084	−12·1
Galveston	1,922,390	1,899,198	+1·2	1,416,480	−22·5
Houston	1,656,896	1,774,167	− 6 6	1,579,951	−11·5
Richmond	3,195,242	2,944,234	+9 6	2,255,575	+4·9
Savannah	1,340,041	1,302,472	+2 8	1,252,661	+16·9
Memphis	1,156,391	1,040,959	+11·0	1,198,960	+18·9
Atlanta	955,231	1,018,820	−8·9	766,595	−23·3
Nashville	958,460	1,054,407	−9·1	929 902	−16·5
Dallas	592,377	798,488	−25·8	883,084	+10·9
Norfolk	875,955	930,526	− 5 8	833,512	+9·2
Waco	566,002	352,410	+60 6	515,227	+38·6
Fort Worth	693,273	457,000	+51·7	508,2 5	+12·9
Birmingham	315,000	323,283	−2·6	314,687	−13·3
Jacksonville	305,268	332,219	+19 0	299 077	+0·2
Chattanooga	191,855	315,098	−39·1	200,000	−29·4
Total Southern	49,340,554	48,011,340	+2·8	41,465,518	−5·7
Total all	877,917,944	991,339,936	−11·4	780,809,562	−24·1
Outside New York	409,355,994	440,512,686	−7·1	366,444,849	−11·1
Montreal	9,511,494	11,355,222	−16·2	9,195,501	−13·7
Toronto	5,694,778	9,151,412	−37·8	4,668,045	+5·3
Halifax	1,379,150	1,762,421	−21·7	1,023,342	−16·7
Hamilton	761,329	1,039,201	−26·7	527,129	−18·9
Winnipeg *	... .	....	...	.....	... ..
Total Canada	17,346,751	23,308,256	−25·6	15,414,017	−9·2

*Not included in totals.

THE FINANCIAL SITUATION.

We think it can be said with good reason that all the influences which have been so long and so seriously disturbing business affairs are now in the way of speedy removal. How serious the interruption has been is strikingly illustrated in our review to-day on subsequent pages of railroad earnings for the month of June, and more especially for the six months ending with June. We give the returns from 124 roads for six months and 76 more roads (which have not yet issued the June figures) for five months. Taken together these roads cover 148,000 miles out of the 178,000 miles of road in the whole country, and they show a loss of gross earnings in the period mentioned of 74½ million dollars compared with the earnings of last year. If the same percentage of decrease here disclosed be assumed for the systems not included in our statement we would have for the entire railroad mileage of the country a decrease in gross earnings of about 100 million dollars in the first six months of 1894. What a radical difference between the two years that change introduces. A very large part of this 100 million dollars would have gone this year, as it did last year, into reproductive work, had it been earned. It consequently represents chiefly the demand which has been withdrawn from the iron, the rail, the car producers and the many other markets of the country through the losses of that one industry. And yet the employes on these roads would further weaken this great agent for creating work, and indeed if they could would stop every industrial movement in the land, because forsooth some men cannot in such times get full pay. What is stranger still, they think apparently that dead industries can be used as stepping stones to higher wages. We have written on this point in a subsequent article to which we would refer our readers.

The strike situation has materially improved during the week; indeed the last few days the movement has been steadily and everywhere losing ground, the men returning to work in large numbers and the railroads rapidly getting in active operation again. And yesterday it appeared as if there was nothing left for the strike leaders to do except to declare the strike at an end, so that reports that this step was under consideration or had been determined upon did not occasion surprise. President Cleveland's first proclamation was published on Monday and his second on Tuesday. Saturday, Sunday and Monday mob rule seemed to be well-nigh triumphant, freight cars being destroyed by the hundreds; this was especially true of Chicago and vicinity on the first day mentioned, the area of lawlessness widening on the subsequent days. The first proclamation was addressed to the rioters in Illinois and established in effect a quasi martial law; the second, like in character, was addressed to many other States named in the instrument, in which violence was being used by the strikers in interrupting the movement of the trains and destroying railroad property. Defeat of the boycott seemed to be assured almost immediately thereafter—that is to say the riotous proceedings were suppressed in large measure, and the destruction and detention of cars and trains was stopped in good part; but the public was kept in a state of suspense and anxiety the first half of the week by the threats of the labor leaders to call out all labor in Chicago; indeed labor of every kind, it was said, was to leave work in every part of the country. As the claim was made that these calls would be at once responded to by several hundred thousand men at Chicago and other railroad centres, and as no one could really know the exact outcome, the threats and the claims retarded progress towards recovery. Tuesday night the orders for a general strike in Chicago were issued; Wednesday its failure became obvious, and Thursday it was seen to be little more than a farce. In the meantime negotiations had been in progress to get the labor classes to strike in other cities, and the head official of a large labor organization issued an order for that purpose. But there was very little disposition shown anywhere to respond, the men exhibiting more sense than their leaders. Even in California Thursday and Friday the railroads appeared to be in much better shape, though the wrecking of the train on the Southern Pacific road between Sacramento and San Francisco, killing the engineer and three privates in the regular army, which occurred on Wednesday, indicated the desperate and lawless character of the men foremost in the movement there.

After the proclamations, the event this week of chief importance connected with the strike has been the action of the Senate. It will hold a conspicuous place in history, being notable for the unanimity with which all political feeling was sunk in the effort to express full, clear and unequivocal commendation of the President's action. We do not remember any previous occasion when the like has occurred in a body divided into two political parties. The wording, too, of the resolution passed was as remarkable as the act itself. Not a doubt can cross any mind after reading it that the intention was to support the President fully in what he had done and to discourage the lawless proceedings in progress. It not only by its terms endorses "the prompt and vigorous measures adopted by the President" and the "members of his Administration to repulse and repress by military force the interference of lawless men with the due process of the laws" and "with the transportation of the mails" and with "the commerce among the States," but also asserts that such action has "the full sympathy and support of the law-abiding masses of the people," and that the President and his Administration "will be supported by all departments of the Government and by the power and resources of the entire nation." This action was induced by a speech of a Senator referred to in another article, and brings out clearly how averse public opinion in the United States is to lawlessness, and how quickly and firmly riotous proceedings and methods unite the people in opposition to any movement carried on, even in part, by means of such agencies.

These affairs have occupied the public mind almost to the exclusion of other matters this week. And yet progress in various directions has in the meantime been making towards a better business outlook. The tariff bill has been thrown into a conference committee, and the reports are that a settlement of the differences between the two Houses is not improbable the coming week. Then also the Treasury situation continues to improve and instead of the large loss in cash so many anticipated in July, there has been no loss, notwithstanding the 7½ million dollars of gold interest which fell due on the first of the month. Indeed the Treasury opened the month with $64,873,024 of gold, whereas on the 12th of July, the last return we have as we write, the same item was $64,892,787, having in the interval met the demand for interest and all other current demands. So too the cash balance, which was 159 millions

on July 1, on July 12 was still 158½ million, having been down to a little less than 156 million on July 7. The prospect is now that this item instead of a large decrease for the month is likely to show an increase. We understand that Mr. Gage, President of the First National Bank of Chicago, has offered the Government $1,000,000 gold in exchange for currency, and other banks of that city have offered upon the same terms other amounts of the metal, which the Secretary has accepted and which will be shipped to New York as soon as the existing railway disturbances have wholly ceased.

Last Saturday's bank return showed some unexpected changes, principally in loans, due to the fact that the statements of the Liberty and National Union banks were included for the first time, thus augmenting loans and other items by the amounts in these two banks. The increase in loans was also due to the fact that coupons in course of collection were counted. The statement showed an increase of $13,709,400 in loans. The decrease of $1,263,400 in specie and a gain of $2,409,900 in legal tenders made the increase in reserve only $1,146,500. This small gain in cash, notwithstanding the large gain by the banks from the interior movement and from Government interest disbursements, was no doubt due to the fact that the disbursements of cash over the counters of the banks were larger than in average weeks because of interest and coupon payments in cash. The deposits were augmented $15,260,500, representing the gain in loans and in cash, and the surplus reserve was decreased $2,668,625, leaving it at $72,134,725.

There is no change in the market for call loans, and bankers' balances remain at 1 per cent, with renewals at this figure, while banks and trust companies quote 1 to 1½ per cent. There is a smaller amount of money offering on time. The merchants, who were in the market with their idle capital during June, now find employment for it, and the trust companies are not yet free from demands for July disbursements. The inquiry is very light, otherwise there would probably be some advance in the rates. Quotations are 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months, 2½ per cent for five months and 3 per cent for six to eight months on first-class collateral. There is an increased supply of commercial paper, borrowers desiring to secure funds while rates remain at current figures and before they advance. There is a good demand, though banks, trust companies and merchants are out of the market as buyers, and there does not seem to be an accumulation of good names. Quotations are 3 per cent for sixty to ninety day bills receivable, 3 to 3½ per cent for four months commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names. Paper is closely scrutinized and none but the best will sell freely.

One of the leading foreign bankers who has recently returned from Europe reports a confident feeling abroad regarding American securities, and he looks for a revival of the speculative and investment demand as soon as the railroad situation improves. The industrial situation in Germany is excellent and prospects of good crops in France make the conditions there encouraging. The Bank of England keeps its minimum rate unchanged at 2 per cent, though sixty to ninety day bank bills in London are discounted at ⅝ of 1 per cent. The cable reports the open market rate at Paris 1⅝ per cent; at Berlin the rate is also 1⅝ per cent and at Frankfort it is 1¾ per cent. According to our special cable from London the Bank of England lost £395,010 bullion during the week and held at the close of the week £38,506,347. Our correspondent further advises us that the loss was due to the shipment to the interior of Great Britain of £465,000, to the export of £39,000 (of which £27,000 was to Sweden and £12,000 to Spain), and to the import of £109,000, of which £82,000 came from Australia, £9,000 from Portugal, £8,000 from India and £10,000 was bought in the open market.

The market for foreign exchange was influenced on Monday, as it was towards the close of last week, by the small supply of bills resulting from the interruption in the movement of staples to the seaboard caused by the strike at Chicago and in that vicinity. It was then difficult to say how soon this movement would become free, and bankers who had round amounts to remit regarded it as probable that they would be compelled to ship gold, though they were disposed to defer shipments as long as possible in the hope that the situation would change. If money could be loaned here at any reasonable rate, there would be some inducement to draw bills in the expectation of covering them with cotton drafts later in the season, but with money almost unlendable such operations were out of the question. The situation at Paris favored gold shipments. There the open market discount rate was 2 per cent, due to the fact that at the French capital the principal discounting is done by the Bank, thus enabling that institution to control the rate. Exchange at Paris on London was 25 francs 15½ to 16½ centimes, due in part to trade conditions but mainly to the fact that English capital was being sent to Paris in considerable amounts to take advantage of the comparatively high discount rate there against the very low rate in London. With sterling strong in this market, therefore, so long as the situation in Paris remained unchanged gold exports were probable. On Tuesday the tone of the market was firm, but there was no urgent demand by remitters. On Wednesday Heidelbach, Ickelheimer & Co. decided to send $600,000 gold, a much smaller amount than they expected to send early in the week, and the bills against this shipment seemed to make some impression upon the market, for it grew easier in the afternoon. The improvement in the railroad situation had some influence, and on Thursday the market was still easier, though the business was very small. The opinion was expressed by a leading banker that a material decline in exchange is a question of only a short time. With the revival of business rates of money must gradually harden, thus encouraging speculative sales of bills to be covered with cotton drafts. The following table shows the daily changes in the rates of exchange posted by leading drawers.

		Fri., July 6.	Mon., July 9.	Tues., July 10.	Wed., July 11.	Thurs., July 12	Fri., July 13.
Brown Bros ...	60 days .	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	89	89	89	89	89	89
Baring, Magoun & Co.	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89	89	89
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89	89	89
Bank of Montreal.. ...	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89	89	89
Lazard Freres...	60 days..	88	88	88	87⅛	87⅛	87⅛
	Sight.....	89⅛	89⅛	89⅛	89	89	89
Merchants' Bk. of Canada....	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89	89	89	89	89

The market closed dull and steady on Friday at 4 87½ to 4 88 for sixty day and 4 89 for sight. Rates for actual business were 4 87 to 4 87½ for long, 4 88 to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 86½ to 4 86¾ for prime and 4 86 to 4 86½ for documentary commercial bills. The Champagne brought $50,000 gold from Havre in transit to Cuba.

The report of the Agricultural Bureau at Washington issued this week shows that as far as the crop is concerned which in its importance to the country transcends every other crop the situation the 1st of July was very satisfactory, the general average condition of corn being reported as high as 95. At the same time the acreage is stated to be over four million acres larger than last year. The two facts combined make the promise for a large crop of this cereal at the moment unusually bright. Of course between now and the harvest the outlook may change very materially. There have latterly been complaints from certain sections of the need of rain, and as was the case last year it may happen that dry weather will injure and reduce the size of the crop. But thus far at least there has been no ground for serious apprehensions, and if the promise of a large crop shall be realized, the effect in reviving our lagging industries will be very important. The high condition of the crop seems to be general to nearly the whole country, as may be seen by the following, giving the figures for the leading producing States where most of the averages are either close to 100 or above 100. Thus both Iowa and Minnesota stand at 100, Missouri at 101, Illinois 99, Indiana 96, Kansas 96, Nebraska 96, Wisconsin 98, Texas 94, &c.

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1894.		1893.		1892.		1891.		1890.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa	100	8,082	98	7,489	75	7,075	94	9,560	95	8,771
Illinois	99	6,497	95	6,947	70	6,810	96	7,011	97	7,154
Missouri	101	6,180	99	5,670	75	5,505	88	6,796	93	6,796
Indiana	96	3,540	90	3,456	72	3,537	95	3,719	94	3,604
Ohio	99	2,737	98	2,710	80	2,852	93	2,940	85	2,827
Kansas	96	7,208	93	6,547	81	3,953	82	3,314	98	3,543
Nebraska	96	7,205	94	6,941	84	3,572	90	4,768	91	3,073
Wisconsin	98	991	95	972	97	1,002	87	1,118	94	1,102
Michigan	93	937	94	919	78	989	91	1,055	89	977
Minnesota	100	1,039	97	987	77	896	90	815	98	769
Texas	94	3,690	89	3,476	95	3,441	95	3,622	90	4,116
Tennessee	89	3,108	93	2,968	92	3,016	96	3,687	90	3,601
Kentucky	90	2,868	97	2,804	89	2,960	96	2,760	87	2,816
Pennsylvania	88	1,372	88	1,372	90	1,360	98	1,397	91	1,388
Oth. States & Terr's.	..	26,845	..	20,287	..	20,396	..	21,709	..	21,489
Total	95·0	76,849	93·2	72,096	81·1	70,657	92·8	76,204	93·1	71,971
Per cent of inc. or dec. in average	+2·0		+2·0		−7·3		+3·9		−3·1	

☞ Three ciphers (000) omitted from acreage figures.

As regards the other cereals, the situation is not so satisfactory. The condition of oats, for instance, is put at only 77·7 (against 88·8 last year and 87·2 in 1892), and the condition of spring wheat but 68·4, against 74·1 in 1893 and 90·9 in 1892. The condition of winter wheat, however, is given as 83·9, against 77·7 last year. The average for cotton is placed at 89·6 against 82·7, and the average for potatoes 92·3 against 94·8.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Corn	95·0	93·2	81·1	92·8	93·1	90·3	93·0
Winter wheat	83·9	77·7	89·6	96·2	76·2	92·0	75·6
Spring wheat	68·4	74·1	90·9	94·1	94·4	93·3	95·9
Oats	77·7	88·8	87·2	87·0	81·6	94·1	95·2
Rye	87·0	85·3	92·8	93·9	92·4	90·6	90·0
Barley	76·8	86·8	92·0	90·9	89·3	91·9	91·0
Potatoes	92·3	94·8	90·0	95·3	91·7	95·1	95·7
Cotton	89·6	82·7	86·9	88·6	91·4	87·6	86·7
Tobacco	81·0	93·0	92·7	91·1	88·2	89·9	....

The outlook for spring wheat appears to vary a great deal among the different States. In Wisconsin the condition is placed as high as 95, while for Iowa it is only 78, for North Dakota 68, for South Dakota 44 and for Nebraska but 40. The general average of the spring-wheat States dropped pretty nearly 20 points between the 1st of June and the 1st of July.

The settlement of the coal strike during June had the effect of starting up before the close of the month of a number of the iron furnaces which had to be banked when the supply of fuel was cut off, and this resumption of work is reflected in the monthly records kept by the "Iron Age." The "Age" finds that there were 107 furnaces in blast the 1st of July with a weekly capacity of 85,950 tons, against 88 furnaces with a weekly capacity of 62,517 tons the 1st of June. Before the strike, that is on the 1st of April, the number of active furnaces was 144 and the weekly capacity 126,732 tons. From this it is evident that the gain up to the first of the month had been comparatively small. Doubtless resumption would have been on a much greater scale except that the miners returned to work so late in the month that there was hardly time enough to furnish the iron makers with their usual supplies of coal, and besides this in certain districts the men were still out at the close of the month. Furthermore, the railway strike in Chicago the latter part of June introduced an entirely new disturbing element. We note that the "Age" states that the resumption of work among the bituminous coal and coke furnaces up to the first of the month had been confined practically to the Pittsburg district. Now that the railway strike bids fair very quickly to be a thing of the past, we may expect that many other furnaces will soon go into blast again, and as a consequence the figures the 1st of August should be of a very much more encouraging nature than those for the present month.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 13, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,954,000	$8,599,000	Gain. $2,355,000
Gold	700,000	300,000	Gain. 400,000
Total gold and legal tenders	$6,654,000	$3,899,000	Gain. $2,755,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending July 13, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,654,000	$3,899,000	Gain. $2,755,000
Sub-Treas. oper. and gold exports.	13,600,000	14,850,000	Lose. 1,250,000
Total gold and legal tenders	$20,254,000	$18,749,000	Gain. $1,505,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 12, 1894.			July 13, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,506,347	.....	38,506,347	29,584,701	....	29,584,701
France	73,059,537	50,766,970	123,826,507	68,642,000	50,886,000	119,528,000
Germany*	33,742,500	11,247,500	44,990,000	30,083,250	10,027,750	40,111,000
Aust.-Hung'y	10,535,000	16,396,000	26,931,000	10,399,000	17,403,000	27,802,000
Spain	7,918,000	9,208,000	17,126,000	7,916,000	6,441,000	14,357 000
Netherlands	4,522,000	6,971,000	11,493,000	2,816,000	7,045,000	9,561,000
Nat. Belgium*	2,896,333	1,446,667	4,340,000	2,799,333	1,399,667	4,199,000
Tot. this week	171,176,717	96,036,137	267,212,854	152,240,284	93,202,417	245,142,701
Tot. prev. w'k	170,917,004	96,267,516	267,184,520	152,857,877	93,809,500	246,667,377

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SENATOR PEFFER AND THE MISLED STRIKERS.

Senator Davis of Minnesota and Senator Gordon of Georgia deserve the thanks of the public for having so promptly and forcibly protested against and characterized the treasonable nature of Senator Peffer's utterances this week. Under any but such threatening conditions as have existed recently, when his remarks unchallenged so obviously tend to encourage and inflame the spirit of rebellion rampant in a large part of the country, it would be making too much of the Kansas Senator's speeches to give them so great prominence. Who could quarrel with his grotesque statement that he would vote to abolish the Senate. He no doubt judges the Senate and the effect of his vote in putting it out of existence from the standpoint of a few of his Kansas adherents, for he states that his friends wrote expressing a hope of the Senate's abolition. These Kansas friends measure the mission and usefulness of that body by their own representative. Mr. Peffer thinks, as we gather from his words on various occasions, that legislation can create wealth and, carried far enough, will make every poor man rich, if not also every rich man poor. Now as the Senator has been in Washington about a year and a-half and has not as yet done anything of that kind for his neighbors or even made a start towards doing it, the course now urged is certainly logical, to do away with that body and make another. His fantastic thought does not end there, however, for he proposes an organization one-half the size of the present—that is, the two Senators from each State made into one member of the new chamber. Of course his idea would be—if he has any complete idea, which is doubtful—to have a more ignorant and facile body with Peffer as the Kansas representative and other revolutionists representing other States. He said something too about a dictator; possibly he had it in mind to also assume that position himself.

A more grotesque, pitiable and school-boy performance can scarcely be imagined. But enough of that; we must add, though, that it passes our comprehension how any body of men in even the most benighted portions of the country can hereafter follow such a leading. What we especially purposed to refer to to-day was the lack of wisdom this strike shows. We write simply in hope that our words may fall under the notice of and lead some who are now following blind guides to think and act for themselves not only in the present contingency but in every similar emergency. There is no sentiment which has developed so much vitality in this country of late years as care for the wage earner. It should not be called a sentiment though, for it is an an active force striving to better their position within all possible limits. Senator Davis only expressed the view of the great body of people of all classes when he said that "the Senator from Kansas speaks of the rights of labor; in the abstract I am with him. No one denies that there are before the American people, to be settled through legislation, great questions as to the rights of labor and capital. Nobody denies that." No doubt so far as it lay in his power the Senator would do all he could to relieve, elevate and increase the profits of labor. That such an idea governs public opinion is shown by the wide sympathy which is always extended to the striking men whenever the conditions make it possible. Should not the fact that the nearly unanimous voice of the country on this occasion is adverse to the movement inaugurated against the railroads be conclusive to those who are taking part in the boycott of its lack of wisdom? No strike has a chance of success in this country that is opposed by the voice of the people, and there never was an occasion when that voice was so unanimous in opposition as now. Under these circumstances the further and longer the strike extends the more disastrous it must prove to those engaged in it.

Then again how can labor be benefitted by the bankruptcy of those who employ labor? Any one can see that the insolvency of the firms and companies engaged in productive work is not only threatened but made imminent by a wide and general boycott movement, such as that which has been attempted in this instance. Even when a strike is confined to one trade its tendency cannot help being harmful within the narrow circle of its influence, for it is a harsh though sometimes no doubt a necessary remedy that labor may wisely try as a last resort. But if tried on a larger scale it is almost impossible by that means to succeed in securing the object sought; its operation in that case is destructive, and if prolonged it can but destroy the weaker class, and, if we can imagine it further prolonged, it could not fail to throw into bankruptcy all firms and corporations but the strongest concerns. The reason for this is that commercial men cannot stop their expenses except in small part. Even if labor leaves and wages lessen there is interest on stock and plant and borrowed capital, there are rent and taxes and personal expenses, with hundreds of lesser things that go on without interruption, all of which the usual business income pays. For these reasons a wise merchant or manufacturer or railroad manager would never let a disagreement proceed to the limit of a strike if he could properly respond to the requirement.

A distinctive feature too applying to the present occasion is that our business men have suffered under a long strain already, and more must have been weakened by the events of the year which has passed since the panic than is generally known. Hence failures are easily produced, more easily than at any epoch for a long period. Now in the face of these facts and this condition, assume that the employes in all trades in Chicago and elsewhere, which was the purpose of the leaders, should have gone out on strike, not engaging in riot, but simply taking a continuous holiday; assume, indeed, that the "grand spectacle" which Mr. Peffer so glibly and so heartlessly described should have been experienced "when all the workmen of the country had stopped work, when all the life of the communities would be at an absolute standstill like the silence of a Sunday morning, when everything would be paralyzed and inert." Is it not a reasonable suggestion that when the men came back proposing to take up their tools at the end of that week or four weeks of Sundays that they would have found in many cases instead of employment an assignee's notice to meet them?

Moreover it becomes the wage-earner to study how the strike would have affected him if the character of this movement had become as wide in extent as the leaders tried to make it. A general abstention from work could only have resulted in anarchy and starvation. As the wage class is not usually provident, a large portion of the strikers would be the first among the number to be in want for the necessaries of life; if prolonged, the families of the less wealthy employers would soon be no better off. This would follow unavoidably not at all from design. The large majority of

business men—all except the very rich—would lose their incomes and could not help others however much they desired, while even the charitable institutions would be crippled, for all food would be at extreme prices. But it is foolish to continue the description of the suffering which would follow. A general strike is impossible, and can be but the dream of an insane man. The idea of Mr. Debs was no doubt that the fear of the situation threatened would drive the railroads to a compromise; or it is possible that he looked to anarchy and revolution as the way out. If the latter was his hope, he must know extremely little of his own country. If, on the other hand, he expected to force a settlement through a fear of what the wage-earner could do towards producing chaos, his judgment was equally at fault. In this case any compromise was out of the question; even if the railroads desired it, the public could not allow it. Employers might as well have a season of enforced idleness now—they might as well begin at once to experience Mr. Peffer's elysium where a "Sunday Morning Silence" uninterruptedly reigns, followed if need be by general bankruptcy and starvation, as to continue business with their employes in control, telling them what they should and should not take into their cars and stores, and what contracts they should be permitted to carry out and what not, as to put off the issue by compromise to another day.

PROMISE AND PERFORMANCE.

Not the least remarkable fact in connection with the very remarkable labor troubles with which the country has been afflicted during the last two weeks is how completely the leaders in the American Railway Union, the cause of all the disturbances, have lost sight of the original aims and purposes of the union as declared by themselves. The American Railway Union has had only a very brief existence, and is but little more than a year old, a permanent organization having been effected on April 11, 1893. This union was to be on a different basis from that of any previous union of employes. Within its fold there were to be embraced all classes of railroad laborers instead of only one or two of the higher classes each by itself, as had been the previous practice, and its aims and purposes were likewise to be attained in an entirely different way, and above all by peaceful methods.

Railroad managers have experienced a great deal of annoyance and trouble in the past at the hands of their men, acting as organized bodies, and hence the first feeling on the announcement of this new body comprising *all* classes of employes was undoubtedly one of apprehension lest the new association should undertake to provoke further strife and discord with the roads. But the leaders took pains to quiet any such feelings of uneasiness. They declared that their intentions were entirely pacific, that they were opposed to the methods of the old organizations, which instead of advancing the cause of labor had operated to its detriment, and that their desire was to restore harmony and good will between the men and their employers. They also gave expression to their views in a public statement setting out the plans and purposes of the union. It will be instructive to recall a few of the utterances contained in this statement, to show the spirit that apparently dominated the movement at its inception. For instance, what could be more accurate as a matter of fact, or more reassuring as a declaration of policy, or more promising as an outline for future work than these remarks which we find at the very outset—"Never has there existed that mutual confidence, without which it were misleading to assume that peace, amity and goodwill prevail. At best, therefore, this relation between employer and employe has been little better than an enforced compliance with conditions rarely satisfactory to either party." It would be the object of the new union, the leaders claimed, to correct this situation and bring about a better condition of things.

It was also to be the aim to avoid the mistakes of the old orders in other respects. For instance, the organizers of the new movement had decided views on the powers possessed by the chief officers of labor orders. Here is what they say on that point in the statement already referred to: "The mere dictum of an individual determines whether a strike involving thousands of employes and millions of dollars shall or shall not occur. He is in this sense an absolute monarch. * * Such autocratic power vested in a single person is not only dangerous to a degree that defies exaggeration, but is at war with the American idea of government, in which one-man rule has no place." In view of what has transpired all over the country the last few days it is difficult to see how the recent actions of the men in control of the union can be reconciled with these utterances of theirs delivered only a little over a year ago; or are we to assume that arbitrary, autocratic and dictatorial powers when asserted by them are less objectionable than when exercised by the heads of other orders? As the matter stands, no more sweeping condemnation of their own course could be framed than that which is contained in the words above quoted.

The idea of strikes and boycotts, and the making of senseless and unreasonable demands, was also to be relegated to limbo—to be a thing of the past. On this point, as on other points, the leaders declared themselves in no uncertain tones. Speaking of the harassing of the railroads by the presentation of petty grievances, they said: "The subject of grievances and grievance committees has itself become a grievance that cries aloud for correction. The petty complaints that ceaselessly arise among employes and keep them in a state of agitation and unrest have brought odium upon organizations and weakened their power for good in directions where real grievances demand adjustment. The very term 'grievance committee' has become a reproach and a by-word. * * * For every complaint that is remedied another takes its place, and thus they multiply until railway officials lose patience and seek refuge in refusal to make further concessions. Such petty grievances as are herein indicated ought not to exist at all, and once correct methods of organization are inaugurated will entirely disappear."

Not less emphatic was their position regarding strikes. "The history of railroad strikes, as conducted by railroad organizations, is a recital of brave but hopeless struggle, of strikers defeated, impoverished, blacklisted, pursued and driven to the extremity of scabbing or starvation. * * * The policy of present organizations has filled the land with scabs who swarm in the highways and byways awaiting anxiously, eagerly, the opportunity to gratify their revenge by taking positions vacated by strikers. Thoughtful men have no difficulty in accounting for the failure of railroad strikes. Neither are they at a loss to suggest a remedy. Organized upon correct principles, governed by just laws and animated by unselfish purposes, the necessity for strikes and boycotts among railway employes will disappear." The American Railway Union

was to heed the lesson of experience, and the protection of members in all matters relating to wages and their rights as employes was to be the principal purpose of the organization. The new order was in express terms "pledged to conservative methods," and it was distinctly declared that "while the rights of members will be sacredly guarded, *no intemperate demand or unreasonable proposition will be entertained.*" "Corporations will not be permitted to treat the organization better than the organization will treat them. A high sense of honor must be the animating spirit and even-handed justice the end sought to be attained. Thoroughly organized in every department, with a due regard for the right wherever found, it is confidently believed that all differences may be satisfactorily adjusted, that harmonious relations may be established and maintained, that the service may be incalculably improved, and that the necessity for strike and lockout, boycott, and black-list, alike disastrous to employer and employe, and a perpetual menace to the welfare of the public, will forever disappear."

The leaders of the new movement closed their statement to the public with the following touching appeal, than which nothing could be higher in aim or loftier and nobler in tone and sentiment: "With this declaration of its purposes and with boundless faith in its conquering mission, the American Railway Union consecrates itself to the great cause of industrial emancipation. It comes with a message of greeting and good cheer to all organizations and all men who stand pledged to the sacred work of lightening the burden and lifting up the bowed form of labor. It hails with a glow of satisfaction the signs of the times indicating with unerring certainty the coming of the new and better era when heart, brain and conscience, in holy alliance, shall be the controlling power in human affairs. In this spirit it enters upon its chosen field and will labor with all the zeal, devotion and ability at its command to attain the cherished objects of its high ambition."

It is thus evident that the birth of the new organization appeared like a very promising event. No doubt very many railroad laborers were induced to join the new union because of its announcement that it was to be conducted on totally different principles from those which had governed other organizations of railroad employes—that the strike, the boycott, and other objectionable methods of warfare, were to be discarded, and that only peaceful and harmonious measures were to be employed. It is likewise reasonable to suppose that these sugared sentences were inserted as a kind of decoy. At all events the union grew in membership and strength. But the character of the organization has entirely changed. The occurrences of the last few weeks bear eloquent testimony to the fact that the power which the union acquired has not been used in the way originally contemplated. All its high aims and purposes have been abandoned, its peaceful intentions have been thrown to the wind, and war has been declared upon everything and everybody. Never has an organization of railroad men started under such hopeful auspices and never has such an organization failed so utterly to live up to its declared purposes.

The new organization was to do away with even the necessity for strikes, but it has itself inaugurated the most senseless, the most causeless, the most wanton strike known to history. It was pledged to "conservative methods," but its methods have been desperate and revolutionary. By its own express declaration, "no intemperate demand or unreasonable proposition" was to be entertained by it, and yet never was a demand made upon the railroads which was both more intemperate and more unreasonable than the one which led up to the present difficulty. The strike did not arise out of any differences regarding terms of employment. There was no disagreement as to wages, no grievances, no complaint of any character. The men were ordered out and left their work simply because a certain car manufacturer had a difficulty with his men and could not be brought to terms, and the railroads refused, at the dictation of the American Railway Union, to take sides with the men against said car manufacturer. This is the sum and substance of the offending of the railroads, and the Railway Union, in its endeavor to accomplish its purpose by bringing outside pressure to bear first upon the car manufacturer and then upon the railroads, undertook to stop railroad operations, to destroy commerce between the States, and its leaders countenanced, if they did not actually aid and abet, riot and violence. The absurdity and criminality of the movement was certain to bring about its quick defeat—just as has happened.

It seems to have been forgotten that it was this same Railway Union which inaugurated and carried through the strike on the Great Northern system. The circumstances in that case were different, however, in that there was at least a plausible reason for the strike, the men feeling dissatisfied with their pay, which had been reduced, and with some other things. The Great Northern was finally persuaded to submit the matters in dispute to "adjudication," and the result of that adjudication, as announced by the press, was that the strikers gained "nineteen-twentieths" of the points they had contended for. Our comment at the time was that it would have to be left to future developments to determine whether the settlement was a wise one. It might be positively just (we have no means of judging whether it was or not), yet the danger was that in the present temper of the laboring classes it would have the effect of leading them to think that any demand they might make, whether just or unjust, would have to be granted, thus removing all restraint upon hasty and ill-advised action. This is what has happened, and the connection between the Great Northern strike and the more recent strike is apparently very close. The Northern strike was settled in the early part of May. The insane demand upon the part of the Railway Union that the railroads discontinue the use of Pullman cars came the latter part of June. It deserves to be noted that the Northern strike was marked by the same scenes of violence and disorder (though of course on a smaller scale) as the more recent troubles, bridges being burned, cars overturned, tracks obstructed, &c., thus indicating similar methods of warfare.

The quotations we have given above serve one other useful purpose besides showing that the acts of the leaders of the Railway Union have been utterly at variance with their professions. These quotations, and in fact the whole tenor of the statement of the union promulgated at the time of its formation, establish incontrovertibly the fact that the men at the head of the order have not acted in ignorance or without a full understanding of the character of the work they had undertaken. These men, as the utterances referred to

prove, possess thorough acquaintance with the history of past strikes, and are on record as testifying to their impotence and general failure as agencies for promoting the welfare of the employes. It follows that they must be held fully accountable for their acts. They can not escape on the plea that they were trying an experiment intended to benefit the laboring classes and had no idea of the harm that might flow therefrom. By the public they have already been adjudged morally guilty for the lives that have been sacrificed, for the property that has been destroyed, for the damage that has been inflicted upon all business interests, and for the suffering and privation which has been entailed upon the laboring classes, especially the poor unfortunate employes who because of their obedience to the mandate of the union find themselves deprived of their positions. These leaders have now also to face an indictment by the Federal grand jury. If it can be shown that they have been legally as well as morally guilty, then they should be made to suffer the full consequences of their acts.

SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

As shown by our table given below the total listings on the New York Stock Exchange for the first half of this year has been smaller than in any corresponding six months since 1885. Including both stocks and bonds the additions to the list from January first to July first amount to only $183,766,540, and but $62,625,000 of this sum is represented by new issues. During the first half of 1893 the total listings were $286,705,900, of which $141,271,600 were new issues, and during the last six months of 1893 the total listings were $200,342,761, including new issues to the amount of $91,744,561. These figures show such a remarkable falling-off this year that it may be interesting to present them in the following tabular form. We include also in the table the figures showing the listings of securities issued to replace old securities, "refunding issues," as we shall have occasion later to refer to the amounts under this classification.

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$120,290,500	$55,475,000	$64,092,500
Stocks	63,496,040	7,150,000	56,336,040
Total stocks and bonds	$183,766,540	$62,625,000	$120,428,540

LISTINGS FROM JULY 1ST TO DECEMBER 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$132,307,400	$54,566,500	$77,930,900
Stocks	67,945,361	37,178,061	$30,767,300
Total stocks and bonds	$200,342,761	$91,744,561	$108,598,200

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$156,406,000	$84,705,500	$29,522,500
Stocks	130,299,900	56,566,100	24,859,800
Total stocks and bonds	$286,705,900	$141,271,600	$54,382,300

It will be noticed that the listings since January 1st of newly-issued stocks amount to only 7 million dollars, while the figures under the same heading for the first half of last year are about 56½ million, and for the last half a little over 37 million. The new bond issues, it is true, show a slight increase on the listings during the last six months of 1893, but, as will be seen by the subjoined table, they are less than in any corresponding six months since 1886. The following table shows the total listings on the New York Stock Exchange of both stocks and bonds during the first six months of each of the last ten years. The classification is in accordance with principles explained in former articles.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1894 (6 mos.)	$55,475,000	$713,000	$64,092,500	$120,280,500
1893, do	84,705,500	42,178,000	29,522,500	156,406,000
1892, do	113,896,100	8,956,000	40,041,900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,810,250	368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,802,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1894 (6 mos.)	$7,150,000	.....	$56,336,040	$63,486,040
1893, do	56,566,100	$18,974,000	24,859,800	130,299,900
1892, do	25,460,100	25,125,250	58,470,055	109,055,405
1891, do	58,594,441	.....	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,163,846	242,196,143
1889, do	38,893,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,374,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,808,333	152,398,150
1886, do	17,548,350	22,251,300	88,726,200	128,525,850
1885, do	9,695,266	2,700,000	35,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

It is not surprising that the new issues of stocks and bonds which make up the foregoing totals for this year should be so insignificant in amount, as it is a well-known fact that the new construction undertaken since the panic of 1893, either by railroad or industrial companies, has been far less than in any equal period of time for many years. According to figures recently published by the *Railroad Gazette*, there have been but 495 miles of new track laid in this country since the first of January. This total is 530 miles below the new mileage built in the first half of 1893, over 705 miles less than in the corresponding period of 1892 and only one-third of the track built in the first half of 1891. For the entire twelve months of 1893 the estimated railroad construction was 2,600; in 1892 it was 4,648; in 1891 it was 4,620; in 1890 it was 5,657; in 1889 5,696; in 1888 7,028 and in 1887 it was 12,983. The Sixth Statistical Report of the Inter-State Commerce Commission, an abstract of which has been recently received, gives the total increase of railway mileage in the United States for the fiscal year ending June 30, 1893, as 4,897·55.

A thought of some importance which accompanies this reference to new construction is that much of the new capital represented by recent issues of securities has not been used for extensions but for the improvement of tracks already in existence, for turn-outs and side tracks, and also for the enlargement and betterment of terminals and equipment. A considerable amount of such work has been done lately from the standpoint of pure economy. To keep expenses at a minimum it is necessary that the facilities and accommodations should be such as to enable a road to do the greatest possible amount of work on every mile of its track. Obviously this end is promoted by all the improvements referred to above.

It might reasonably have been expected from the fact that so many roads and industrial concerns were forced into insolvency by the panic of 1893 that the listings since the first of the year of securities issued to replace old securities would have been large in amount. The first of the tables given above, however,

show that the total listings under this head of both stocks and bonds was only $117,428,540, against $108,598,200 during the last half of 1893 and $54,382,300 in the first six months of the same year. The largest half-year's listings of refunding issues were reported in 1890 when the total reached $431,974,096. Reorganizations would no doubt have been a more important feature since January 1st if the recovery from our industrial depression had been more speedy. As it is, many plans for rehabilitation which were agreed upon months ago have been deferred because of the unfavorable industrial and financial conditions which have prevailed.

We give in following table listings of railroad bonds, with a brief statement of the purpose of each issue.

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	*Amount.*	*Purpose of Issue.*
Balt. & Ohio Southwestern—		
1st consol. 4½s	$9,080,000	In exchange for Ohio & Mississippi securities.
1st income A 5s	8,343,000	
1st income B 5s	8,869,000	
Balt. Belt. 1st 5s	6,000,000	Cost of road.
Buffalo & Susq. 1st mort. 5s	900,000	Cost of road.
Ches. & Ohio 1st consol, 5s	54,000	Refunding.
Chicago B. & Q. consol. 7s	1,500,000	Construct'n and equip't.
Chicago M. & St. P. gen. m. 4s	3,000,000	Improvements.
Chicago & N. Pac. 1st m. 5s	175,000	Improv., etc. (formerly held as coll. for loan.)
Chicago R. I. & Pac. deben. 5s	1,500,000	Improvements.
Chicago & West Ind. gen. m. 6s	240,000	Exten. and improvem'ts.
Cin. Sandusky & Cleveland—		
1st consol. 5s	94,000	Refunding.
Clev. Cin. Chicago & St. L—		
Cairo Div. 1st M. 4s	113,000	Bonds of 1889 just listed.
St. Louis Div. coll. tr. 4s	3,417,000	Part of purchase St. L. & A. & T. H. main line.
General mort. 4s	2,000,000	Construction and equip't.
Clev. & Pitts. gen. M. 4½s	307,000	Improv'a and additions.
Evans. & T. H. 1st gen. M. 5s	226,000	Equip., terminals, &c.
Fla. Cen. & Pen. 1st cons. M. 5s	693,000	Savannah extension, etc.
Grand Rapids & Ind	175,000	Refunding.
Lehigh Val. Coal Co. 1st M. 5s	1,500,000	Cost of property, etc.
Do do	1,800,000	Improv., extensions, etc.
Louis. & Nash Unified 4s	178,000	Improvements.
Missouri K. & T. of Tex. 1st M. 5s	2,635,000	Extensions.
Montana Central 1st M. 5s	700,000	Improv'ts, additions, etc.
N. Orleans & N. E. prior lien 6s	100,000	Improvement and equip.
N.Y. B'klyn & Man. B. 1st con 5s	245,000	Improvements.
N. Y. Central & H. R. deb. ctfs	10,000	Improvements.
Utica & Black R. guar. 4s	500,000	Refunding.
N. Y. & Putnam 1st consol. 4s	4,000,000	Reorg. exch for old secur.
N. Y. Susq. & W. terminal 1st 5s	560,000	New construction.
Ohio Southern 1st 6s	187,000	Exten. and improvem'ts.
Pittsburg McK. & Y. 1st 6s	600,000	Old issues.
St. Paul M. & M. consol. 4½s	178,000	Construction of branch.
San Ant. & Aran. P. 4s of 1943	2,019,000	Refunding, imp'ts, etc.
So. Pacific of Cal. 1st consol. 5s	12,600,000	Acquiring new roads and refunding.
Tol. & O. Cen —West. div. 1st 5s	388,000	Term. prop. and equip't.
Un. N. J. RR. & Canal Gen. M. 4s	5,046,000	Refunding.
Wabash 1st M. 5s	1,001,000	Refunding.
Wheeling & Lake Erie—		
Exten. & imp. 5	43,000	In exch. for Tol. Belt.
Tot. listings of RR. bonds (6 mos).	$81,711,060	

Among the railroad bonds belonging to the exceptionally small class of those issued for the construction of new road we may mention the Missouri Kansas & Texas in Texas first mortgage 5s for $2,635,000. The bonds are guaranteed by the Missouri Kansas & Texas, and they were issued against 132 miles of road which constitutes part of the main line to Houston and toward San Antonio. The Chicago Burlington & Quincy consolidated 7s for $1,500,000 sold in April were reported to be for the extension from Sheridan, Wyo., to Billings, Mont., 120 miles. This line is now in process of construction and is expected to be finished by next December. Of the $12,600,000 Southern Pacific of California 1st consolidated 5s listed, $3,569,000 were for new road and $9,531,000 in exchange for the underlying bonds provided for in the mortgage.

The Lehigh Valley Coal Company first mortgage 5s for $3,400,000 listed since the beginning of the year are part of an issue of $12,000,000 to pay for the properties of the Coal Company and to furnish working capital for the extension of its business. The balance of the issue, $8,600,000, is owned by the Lehigh Valley RR. Co., which also owns all the capital stock of the Coal Company. The Chicago Milwaukee & St. Paul listed in June $3,000,000 more of its general mortgage 4s, the proceeds being used for improvements. The amount of this issue is $19,130,000, of which $17,806,000 is now listed, and the remaining $1,324,000 is held in the treasury of the company.

There have been but few large listings of railroad stocks, the most important in amount being the $16,900,000 of preferred issued by the Baltimore & Ohio Southwestern in exchange for Ohio & Mississippi securities. This preferred stock may be added to the list from time to time up to $20,000,000. New cumulative four per cent preferred stock of the Florida Central & Peninsular Railroad to the amount of $4,500,000 is also among the new listings. The issue was made in exchange for an equal amount of an old issue of non-cumulative five per cent second preferred stock. New common and new preferred stock of the New York Susquehanna & Western aggregating nearly 6 millions was another important addition to the Stock List. The above, and all the other newly-listed railroad stocks, are included in the following statement.

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Balt. & O. S. W. preferred	$16,900,000	For O. & Miss. securities.
Ches & Ohio common	10,000	In exch. for preferred.
Chicago & Alton common	2,500,000	Redeeming St. L. J. & Chic. 1st M. bonds.
Chic. Gt. Western 4 p. c. deb.	19,500	In exch. for C. St. P. & K. C. securities.
Do do pref. A	23,400	In exch. for C. St. P. & K. C. securities.
Chic. M. & St. P. preferred	50,000	Conversion of other companies' securities.
Florida Cent. & Pen. cum pref.	4,500,000	In exch. for old pref.
N. Y. N. H. & Hartford com	191,700	Conversion of other companies' securities
N. Y. Susq. & W. new com	2,400,000	Cost of Wilkesb. & East.
Do do new com.	978,900	In exch. for old common.
Do do new pref	2,548,600	In exch. for old pref.
Norfolk & Western preferred	2,000,000	For Col & Con. Ter. stock.
Phila. & Reading common	1,078,000	Conv. of pref. bonds, etc.
Rome W. & Ogdensb. common	500,000	Improvements, etc.
Total of RR. stocks (6 months)	$33,700,100	

The total listings of industrial and miscellaneous stocks, including $500,000 of bank stock, amounted to only $29,785,940, as is shown by the table subjoined.

LISTINGS OF INDUSTRIAL, ETC., STOCKS.

Company—	*Amount.*	*Purpose.*
Edison Elec. Illum. (N. Y.) com.	$500,000	New construction.
Tennessee Coal & Iron Co. com.	10,900	In exch. for oth. secur's.
United States Cordage, common	15,620,100	In exchange for old National Cordage securities.
Guaranteed, 6 per cent	6,000,000	
Preferred	5,404,940	
Wells, Fargo & Co., common	1,750,000	For Southern Pacific express privileges.
Southern National Bank, com.	500,000	New stock; capital reduced from $1,000,000.
Total industrial & bank st'ks.	$29,785,940	

The amount of industrial bonds listed during the last six months has been only $15,697,000, as follows:

LISTINGS OF INDUSTRIALS, ETC., BONDS.

Company—	*Amount.*	*Purpose.*
Edison Elec. Ill. Co. of N. Y.—		
1st M. 5s	$750,000	New construction.
Illinois Steel Co. deb. 5s	7,000,000	Additions improv., etc.
Nat. Linseed Oil deb. 6s	1,400,000	Floating debt.
People's Gas-L. 1st consol. 6s	450,000	New construction, etc.
U. S. Cordage 1st M. coll. tr. 6s	6,076,000	In exch. for Nat. Cord.
West. Union coll. trust 5s	21,000	Refunding.
Total (6 mos.)	$15,697,000	

Street railway bonds to the amount of $14,340,000 have been admitted to the list. They are of the following description:

LISTINGS OF STREET RAILWAY BONDS.

Company—	*Amount.*	*Purpose.*
Atlantic Ave. (B'klyn) improv. 5s.	$1,500,000	Improvements.
Broadway & 7th Ave. (N. Y.) 1st consol. 5s	7,650,000	Laying Broadway cable and improvements.
Brooklyn City 1st M. 5s	4,140,000	For "trolleying" its lines.
City & Sub. (of Balt.) 1st M. 5s	1,050,000	Additions and improv.
Total street ry. bonds (6 mos.)	$14,340,000	

Of State and city securities there have been but two listings. Both issues were made to replace old securities. They are $4,140,000 of New Orleans constitutional 4s and $4,392,500 of 4½ per cent 20-40 year South Carolina bonds.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

Our statement of railroad gross earnings this time reveals very striking results. With the figures for June we have the half-year complete, and if ever there was a previous period of six months in the entire history of United States railroads when there was such a remarkable combination of adverse factors, conditions and influences, and when the losses in earnings reached such tremendous magnitude, singly and collectively, then we are not cognizant of the fact.

Following the panic of last year industrial interests have been greatly depressed. Some depression it would have been difficult to avoid in any event. As it happened, the depression was greatly intensified by a number of very remarkable events. The proposed tariff changes under discussion at Washington were a disturbing agency through the whole six months, and had the effect of checking both the domestic and the foreign trade. Imports of foreign merchandise fell off to very small proportions. Foreign goods of course after being received at the seaboard are distributed by the railroads over the country. Hence with the contraction in the imports, the volume of merchandise traffic of the roads was reduced and general business depression likewise operated to reduce said merchandise traffic. This traffic is, most of it, of a class which takes high rates and hence the falling off was in some of the best paying kinds of freight. It is not necessary to determine how far the loss in imports was directly due to business depression and how far to the proposed tariff changes, but the extent of the loss is a matter of importance. So we may note that according to the report of the Bureau of Statistics the aggregate value of the imports at all ports for the five months to May 31 was only $284,100,000 in 1894 against $387,503,000 in the corresponding period of 1893, a decrease of $103,403,000. As a result of this diminution in imports the Customs revenues of the Government were very greatly curtailed, and the cash balance in the Treasury dropped to very low figures; and anxiety regarding the Treasury condition acted as a further check upon business activity. The Government early in the year issued 50 millions of bonds to re-enforce its balance and restore the 100 million gold reserve, but in the later months the resumption of gold exports upon a large scale created a new feeling of apprehension in certain quarters.

Fully as disturbing as any of these have been the labor troubles, which have been of unusual extent and of unusual magnitude. In times of business stagnation, when it becomes necessary to lower wages, labor disputes are always quite common. We need not refer to the numerous small difficulties which developed between employers and employed in various trades and industries. Several great movements only require mention here, these having been of general effect and importance. First and foremost stands the strike of the bituminous coal miners. This extended to practically every State where bituminous coal-mining is carried on, and as bituminous coal is found in nearly all parts of the country, that means that very few sections escaped the effects of the strike. The mines on the line of the Norfolk & Western, where colored laborers are employed, formed a conspicuous exception. None of the anthracite mines were involved. The strike began on the 21st of April, and it is estimated that fully 150,000 miners stopped work. The men were not ordered back again until the 18th of June, and even then many of them did not at once obey the order, feeling dissatisfied with the settlement effected. In the Clearfield and Beech Creek regions, for instance, both very important producers, the men were still out at the close of June, and in fact have not yet returned to work. So the strike may be said to have been in progress to its full extent for two months, and partly after that.

As a disturbing element in industrial affairs this coal strike excelled any previous labor trouble which the country ever experienced. We went at length into the matter in our review of the earnings for May, and will only say here that as a result of the strike the roads were deprived of their customary tonnage in coal —this being a very important item of freight with nearly all roads; that inability to get fuel necessitated the closing up of many industrial establishments, cutting off these classes of freight too and throwing many men out of employment; that the roads found difficulty in securing coal for their own use, so that train service had to be curtailed, in one instance notice being given that for the time being traffic would have to be restricted; and finally with the large numbers of men idle, directly and indirectly, the consuming and purchasing capacity of the population was very greatly restricted. The effect of the strike upon the iron and steel trades can be gauged by the record of the iron furnaces in blast, as kept by the "Iron Age." On the 1st of April the number of active furnaces was reported at 144, with a weekly capacity of 126,732 tons; on the 1st of June the number was reported only 88, with a weekly capacity of but 62,517 tons—a reduction of over one half. To the roads running through the great iron and coal districts the loss of traffic in these ways was enormous. It is to be noted, too, that the roads in the coal districts suffered more severely than others during the whole six months from the general prostration of our industries, since of course under the depression prevailing the demand for coal was greatly reduced, so that the shipments over the railroads had very heavily fallen off even before the strike came. We get an idea of the combined effects of the strike and of business depression from the decrease in the shipments over the Pennsylvania Railroad, the largest coal carrier in the country. According to a statement in the Philadelphia *Ledger* of July 9, the total tonnage of coal and coke over that system in the six months to June 30 the present year was only 6,582,730 tons, against 10,310,336 tons in the corresponding six months of 1893, showing a decrease of 3,727,606 tons, or about 37 per cent. What made the coal strike additionally disturbing was that the strikers were very riotous nearly everywhere, necessitating the calling out of the State militia to preserve the peace in many of the States—Pennsylvania, Ohio, Colorado, Illinois, Indiana, Iowa, Maryland, Alabama and West Virginia.

Another serious labor disturbance during the six months was the strike of the employes of the Great Northern Railroad. This prevailed during the last half of April, and for a period of two weeks the operation of the system was almost completely stopped. The strikers in this case also were riotous and violent, and after destroying more or less property and inflicting great losses upon the company, the matters at issue were finally settled by a so-called adjudication by business men. During April and May too we had the Coxey troubles. These were of little consequence in the East, but in the West, and especially in

the sparsely-settled districts of the Far West, the Coxey tramp armies did considerable mischief. They stole engines and even trains, blocked the tracks, and in special cases prevented the movement of passengers and freight, making it necessary for the United States troops to intervene at some points. After the arrest and conviction of Coxey himself, in May, in Washington, for violating the law, the movement fizzled out. Finally towards the latter part of June we had that greatest of all disturbances—the general strike of railway employes inaugurated by the American Railway Union. We say the greatest of all the disturbances, though in one sense it was not so important as the coal strike, having been much less prolonged and less extended and less wide-spread in its action. But it tied up for the time being about every road running into Chicago, stopped commerce between Illinois and the rest of the country, and because of the lawless action of the strikers and the riots to which this led, threatened the very foundations of society. The strike began on June 26th, but reached its most serious phase the present month, so that while it counted as an adverse feature in June, its worst effects will show in the returns for July. The chief centre of disturbance was in Chicago, but the whole of the territory from that point west and southwest to the Pacific Coast was to some extent involved, and also much of the territory in the Middle Western States and even parts of the South. In California railroad communication with the East was barred for quite a long time (one overland train which left Chicago on June 27 and another which left June 29 not reaching Los Angeles till July 12), and the United States Government, besides sending troops to Chicago and some other points, found it necessary to employ the army to open up both the Northern Pacific and the Union Pacific.

Floods likewise interfered seriously with the railroads during the six months and did great damage to railroad property and interrupted railroad operations in certain sections for longer or shorter periods of time. In Pennsylvania the Pennsylvania Railroad sustained heavy losses in this way, the overflows having been, according to the reports, second in their disastrous effects only to the great floods in the Conemaugh Valley in 1889, which led to the dreadful catastrophe at Johnstown. But there were also extensive floods in the same month in Colorado; and on the North Pacific Coast—in Washington, Oregon, British Columbia, Montana, &c.—the floods were unprecedented in extent, railroad communication being in some cases interrupted for a couple of weeks, and the Northern Pacific, the Union Pacific and the Great Northern having all suffered heavy losses. These latter floods occurred towards the close of May and the effects were felt all through June.

Besides all this, railroad rates were in a very unsatisfactory condition. In the West the situation became so bad that the railroad presidents found themselves obliged in May to enter into a new agreement, taking the power of making rates entirely out of the hands of the traffic managers. In the South there was trouble among the roads in the Southern Steamship Association and very low rates were made, which continued until the end of the half-year and beyond. It should be stated, furthermore, that while the bituminous coal roads suffered because of the business depression and the coal strike, the anthracite coal roads had their traffic and earnings reduced by the mild winter weather, which greatly reduced the demand for coal for domestic and family use; and of course business depression also acted adversely to these coal carriers the same as to the others. Up to the end of April the shipments of anthracite in 1894 were only 10,245,675 tons, against 13,200,139 tons in 1893, a decrease of 2,954,464 tons. In May a little of this loss was recovered, the strike at the bituminous mines operating to the advantage of the anthracite carriers, the shipments for that month being 3,793,303 tons in 1894, against 3,707,081 tons in 1893, and in June a very noteworthy gain occurred, though we have not yet the figures for that month.

A further decidedly unfavorable feature was the low price of wheat. In May the quotation dropped to below 60 cents a bushel in both New York and Chicago. Such prices leave the farmer in very poor condition, and diminish the purchasing capacity of the entire Western agricultural sections. Besides this, the last wheat crop was short, and the other cereal crops were only a fair average, so that the grain movement fell off. At the Western primary markets the receipts for the half-year in 1894 were only 43,450,984 bushels, against 73,641,128 bushels for the half-year in 1893, and the receipts of all kinds of grain, including wheat, were 177,687,194 bushels, against 203,426,082 bushels; the receipts of flour were slightly larger in 1894, being 6,389,507 bbls., against 5,557,260 bbls. At the seabord the receipts of wheat were only 14,605,864 bushels, against 35,841,766 bushels, and the receipts of all kinds of grain, including wheat, 65,958,766 bushels, against 86,599,043 bushels; the receipts of flour were 10,072,130 bbls., against 8,952,271 bbls.

Under these various adverse influences, the statements of earnings grew worse during each and every month of the half-year. In January our statement showed a loss of 12·25 per cent from the total for last year; in February the ratio of loss increased to 12·54 per cent, in March to 13·05 per cent, in April to 14·86 per cent, in May to 17·55 per cent and in June the falling off was heaviest of all, reaching 21·48 per cent. In amount the loss was $4,819,853 in January, $9,056,927 in June. Here is a summary of the monthly results prepared from our monthly statements.

Period.	Mileage.		Earnings.		Changes.	P. C.
	1894.	1893.	1894.	1893.		
	Miles.	Miles.	$	$	$	
January (123 roads)	96,951	93,893	34,528,116	39,347,999	—4,819,853	12·25
Febr'ary (123 roads)	95,945	93,638	32,454,502	37,108,705	—4,654,203	12·54
March (129 roads) ..	98,640	96,165	39,141,981	45,019,395	—5,877,414	13·05
April (125 roads)....	98,045	95,447	34,871,1·6	40,955,889	—6,084,703	14·86
May (129 roads).....	18,953	96,531	36,561,050	44,343,051	—7,782,001	17·55
June (123 roads) ...	95,404	91,292	33,099,864	42,156,791	—9,056,927	21·48

For the six months taken together our table (covering substantially the same roads as those on which the foregoing summaries are based) shows a loss in the large sum of $41,616,077—15·85 per cent. But this comprises only the roads which make early preliminary returns, the aggregate mileage embraced being 98,213 miles—a large total, but far from comprising the entire railroad mileage of the country. Quite a number of other roads make regular monthly reports but only when the results are actually audited, so that for these roads we have as yet only the figures for the five months to May 31. In view of the importance of knowing approximately the extent of the falling off in earnings of United States railroads in the half-year we have brought these roads for the five months together in a separate table at the end of this article. We thus find that there are 76 of such roads, that their mileage is

50,559 miles, and that in the five months they sustained a loss in earnings of $32,890,576. Adding this to the $41,616,077 loss on the roads which have reported for the full half-year, and we have an aggregate loss of no less than $74,506,653 or 16·52 per cent, as follows:

	Gross Earnings			Miles of Road End of Period.	
	1894.	1893.	Increase.	1894.	1893.
	$	$	$		
124 roads 5 months	[illegible]	[illegible]	41,616,077	98,213	97,101
76 roads 5 months	[illegible]	[illegible]	32,890,576	50,559	50,049
Current (1900 miles)	[illegible]	[illegible]	74,506,653	148,772	147,150

But even this does not show the whole amount of the falling off which has occurred in the gross receipts of our railroads. The mileage covered is very large—148,772 miles—though a few thousand miles of this covers Mexican and Canadian roads; but the entire mileage of the country is roughly 178,000 miles. Moreover, as we see, for 50,559 of the 178,000 miles, represented the loss for June is not included, not yet having been reported. This loss we know to have been large. Bearing that in mind and that the New England roads, which are also understood to have sustained heavy decreases, are practically unrepresented in our tables, and further that some large roads which must have had heavy losses, like the Lackawanna, the Lehigh Valley, &c., are likewise missing from the results, the conclusion seems wholly warranted that if we could have returns from all the roads in the country, the aggregate falling off in gross receipts for the half-year would foot up close to 100 million dollars, if it did not go above that figure.

The moment the extent of this falling off is mentioned it becomes evident that it has been itself the most important factor in the depression in trade and industry which has marked the course of the six months. With 100 million dollars less earnings the roads had 100 million dollars less to pay out—to spend; and that means tens of thousands of men thrown out of employment in the railroad industry and other tens of thousands in other industries; and it means diminished pay and smaller time for those still retaining employment. It also means diminished returns (or no return at all) to large numbers of stock and bond holders.

We need hardly say that the losses by the separate roads and systems are in proportion to the aggregate loss—that is, exceedingly large. The Pennsylvania has a decrease of almost 9½ million dollars for the five months to May 31—$6,017,059 of this coming from the Eastern lines and $3,457,812 from the Western lines. The Atchison for the half-year has $5,169,811 decrease, the Northern Pacific $3,475,470 decrease, the New York Central $2,869,958 decrease, the St. Paul $2,532,069 decrease, the Lake Shore $2,434,339 decrease, the Missouri Pacific $2,066,801 decrease, the Great Northern $1,724,180, the Louisville & Nashville $1,513,757, &c., &c. The Union Pacific has not yet reported for May, but for the four months to April 30 lost $3,142,632. For the five months to May 31 the Reading, with the Coal & Iron Co., has a loss of $3,125,792, the Burlington & Quincy a loss of $2,886,638, the Baltimore & Ohio a loss of $2,258,816, the Southern Pacific a loss of $1,841,659, the Northwest a loss of $1,633,932, &c. The following furnishes a full list of all the changes above $100,000. It will be observed that there are no increases at all of that amount among the roads reporting for the five months and only four among those reporting for the six months, two of these being Mexican roads, and the third the Florida Central & Peninsular, which is operating a larger mileage. Including these four, there are only 17 roads altogether which have any increase at all, large or small, out of the 124 reporting for the six months, and only 12 roads out of the 76 reporting for the five months.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Fla. Cent. & Penin...	$397,301	Bait. & O. Southw'n.	$396,658
Mexican Central.....	232,471	Chicago Gt. Western.	396,461
Interoceanic (Mex.).	109,303	Texas & Pacific.....	356,048
Kan. C. P. & Gulf....	103,220	Gr. Rap. & Ind. (4 r'ds)	353,742
		Kan. C. Ft. S. & Mem.	338,055
Total (representing 4 roads).....	$842,355	Chicago & Gd. Trunk	322,239
		Louisv. N. A. & Chic.	308,850
Decreases.		Lake Erie & Western	302,476
Atch. T. & S. Fe. (2 rds.)	$5,169,811	Toledo & Ohio Cent..	300,438
Northern Pacific.....	3,475,470	Rich. & Danv. (4 r'ds).	278,880
N. Y. Cent. & Hud. R.	2,869,958	Flint & Pere Marq...	277,754
Chic. Mil. & St. Paul.	2,532,069	Tol. St. L. & K. City.	228,109
Lake Shore & M. So..	2,434,339	Dul. So. Sh. & Atl...	288,154
Missouri Pacific.....	2,066,801	Wheeling & L. Erie..	210,899
Gt. North'n (3 r'ds)..	1,724,180	Nash. Chat. & St. L..	205,817
Louisville & Nashv..	1,513,757	Chic. & West Mich...	202,832
Mich. C. and Can. So.	1,341,000	St. Paul & Duluth...	202,699
Canadian Pacific.....	1,324,911	Louisv. Ev. & St. L..	188,553
Denv. & Rio Grande.	1,206,745	St. Louis Alt. & T. H.	163,953
Wabash.....	1,196,804	St. Jos. & Gd. Island.	140,517
Grand Trunk.....	976,695	Rio Grande Western.	154,196
Chic. Rock Isl. & Pac.	961,747	Rio Grande South'n.	138,038
Chesapeake & Ohio..	864,336	Chic. Peo. & St. L....	129,728
Clev. Cin. Ch. & St. L.	768,479	Burl. C. R. & Nor	121,648
Chic. & East Illinois.	645,069	Memphis & Cha'ston.	119,212
Inter. & Gt. North...	581,269	Mexican National...	107,541
Buff. Roch. & Pitts..	580,766	Louisv. St. L. & Tex.	100,773
Mo Kansas & Texas.	493,033		
West. N. Y. & Penn..	482,082	Total (representing 59 roads).....	$10,511,003
St. Louis Southwest'n	464,420		
E. Tenn. Va. & Ga...	399,383		

† Estimate based on quarterly returns.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Decreases.		Decreases.	
Penn. (E. & W. P. & E.)†	$9,474,871	Cin. N. O. & T. P. (5 r'ds)	$613,008
Union Pac. (11 rds.)*.	3,142,632	Col. Hock. Val. & Tol.	414,110
Phil. & R. and Coal & I.	3,125,792	Fitchburg.....	380,646
Chic. Burl. & Quincy..	2,886,638	Chic. Burl. & North'n.	344,094
N. Y. L. E. & West.....	2,621,039	Chicago & Erie.....	302,943
Balt. & Ohio (2 r'ds)..	2,258,816	Allegheny Valley.....	288,364
South'n Pacific (6 r'ds)	1,841,659	Chic. St. P. M. & Om..	278,994
Chic. & Northwestern.	1,633,932	Chea. Ohio & Southw..	176,414
Central of New Jersey	1,280,709		
Illinois Central.....	742,644	Total (representing 41 roads).....	$32,445,615
Northern Central.....	637,710		

* Figures for this road are only for the four months to April 30.
† The gross on Eastern lines decreased $6,017,059 and on Western lines $3,457,812.

As regards the showing for the month of June, that, as already stated, is the poorest of the half-year, the decrease being $9,056,927, or 21·48 per cent. When speaking of the May result, we said that the month would remain memorable as the worst experienced in the downward course of earnings which had been in progress so long. But obviously June will be memorable for a still worse result. It is worth nothing, however, that we are comparing with very good earnings for June last year, as may be seen by the following, showing up to 1894 successive gains in earnings for a great many years past.

	Mileage.		Earnings.		
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
June.	Miles.	Miles.	$	$	$
1890 (151 roads).....	81,719	79,071	33,793,574	31,167,683	Inc. 2,629,291
1891 (139 roads).....	85,734	83,215	35,647,157	33,916,219	Inc. 1,730,939
1892 (139 roads).....	93,906	91,403	42,732,485	39,783,121	Inc. 2,956,364
1893 (143 roads).....	99,016	96,018	45,213,556	42,984,427	Inc. 2,238,129
1894 (123 roads).....	95,401	94,292	33,099,864	42,156,791	Dec. 9,056,927
Jan. 1 to June 30.					
1890 (145 roads).....	83,155	81,147	216,611,296	193,477,369	Inc. 23,133,927
1891 (136 roads).....	88,557	85,918	228,646,031	219,971,775	Inc. 8,674,826
1892 (139 roads).....	96,945	91,354	265,979,266	245,344,811	Inc. 18,634,425
1893 (143 roads).....	100,894	96,996	280,290,131	268,143,109	Inc. 12,145,022
1894 (124 roads).....	98,213	97,101	220,849,659	262,156,736	Dec. 41,616,07

The Atchison in June lost as much as $1,206,088, the Northern Pacific $972,927, the New York Central $696,894 (this is based on the company's estimate for the quarter ending June 30, the actual earnings for June not yet having been reported), the St. Paul $521,029, the Rock Island $493,466, the Great Northern $458,628, the Missouri Pacific $443,224, the Canadian Pacific $432,873, the Wabash $379,746, &c., &c. These losses in many cases are larger than they otherwise would be because last year passenger earnings had been increased by the World's Fair. In the following we show all the changes above $30,000, in

our usual form. There are only two roads which have gains of any magnitude, namely the Norfolk & Western, which, not being involved in the coal strike, was enabled greatly to increase its coal traffic, and the Florida Central & Peninsular, which, as already said, is operating a larger mileage.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Norfolk & Western.....	$77,016	Chicago Gt. Western..	$91,162
Florida Cent. & Penin.	56,353	Inter. & Gt Northern.	88,514
		West N. Y. & Penn....	87,494
Total (representing 2 roads).....	$133,369	B. & O. Southwestern.	80,877
		Wheeling & Lake Erie	78,788
Decreases.		Pitts. & West. (3 rds.)*.	77,590
At. T. & S. Fe (2 r'ds).	$1,206,088	Louisv. N. A. & Chio..	73,623
Northern Pacific.....	972,927	St. Louis Southwest'n.	66,700
N. Y. Cent. & Hud. Rt.	696,894	Duluth So. Sh. & Atl..	63,115
Chic. Mil. & St Paul..	521,029	Flint & Pere Marq....	56,966
Chic. Rock Isl. & Pac.	493,466	Gr. Rapids (4 rds.)....	53,857
Gt. Northern (3 r'ds)..	458,628	Rich. & Denv. (4 r'ds).	52,025
Missouri Pacific	443,224	Lake Erie & Western..	49,837
Canadian Pacific.....	432,873	Rio Grande Western..	49,750
Wabash.....	379,746	Texas & Pacific.....	49,358
Grand Trunk.....	333,053	Buri C. Rap. & Nor...	46,170
Denver & Rio Grande.	256,200	Toledo & Ohio Central.	42,294
Mo. Kansas & Texas..	230,019	Chicago & West Mich.	36,567
Clev. Cin. Ch. & St. L.	199,900	Iowa Central*.....	35,189
Buffalo Roch. & Pitts.	191,439	St. Louis Alt. & T. H..	34,492
Chicago & East Illinois	190,837	Tol. St. L. & Kan. C....	33,859
Chesapeake & Ohio...	185,176	Minn. & St Louis.....	32,619
Louisville & Nashville	182,494	Nashv. Chat. & St. L..	31,967
East Tenn. Va. & Ga..	101,301	St. Paul & Duluth.....	30,967
Chicago & Gd. Trunk.	93,605		
		Total (representing 54 roads).....	$3,912,674

* For three weeks. ‡Estimate based on quarterly return.

The grain movement at the West was generally smaller than in June of last year, the receipts of wheat at the principal points having been 5,794,528 bushels for the four weeks ending June 30, 1894, against 8,910,842 bushels in the corresponding four weeks of 1893, the receipts of corn 8,063,287 bushels against 12,900,885 bushels, and the receipts of oats 7,344,527 bushels against 11,491,367 bushels.

[RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 30, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1894	213,047	417,258	5,206,917	1,312,361	117,430	65,516
4 wks. June, 1893	265,735	963,799	8,765,505	3,102,512	925,542	68,506
Since Jan. 1, 1894	2,193,702	5,068,876	39,419,842	24,258,963	4,412,859	642,149
Since Jan. 1, 1893	2,443,913	12,365,396	30,413,931	31,564,115	5,327,011	722,735
Milwaukee—						
4 wks. June, 1894	218,400	450,450	87,750	1,206,000	73,100	70,800
4 wks. June, 1893	113,820	758,700	68,250	905,000	182,700	53,700
Since Jan. 1, 1894	1,196,170	3,787,915	817,650	4,101,000	3,632,670	514,765
Since Jan. 1, 1893	899,787	5,561,035	522,600	3,990,444	2,986,500	625,700
St. Louis—						
4 wks. June, 1894	103,213	192,921	1,770,960	599,770	.....	1,918
4 wks. June, 1893	76,103	308,745	2,799,739	594,745	1,503	10,037
Since Jan. 1, 1894	624,714	1,534,647	17,343,399	4,764,405	557,300	66,099
Since Jan. 1, 1893	651,814	3,526,575	19,749,760	4,624,513	827,600	412,179
Toledo—						
4 wks. June, 1894	7,745	577,700	62,000	4,100	....	5,000
4 wks. June, 1893	7,499	439,100	170,000	15,200	....	6,100
Since Jan. 1, 1894	46,621	2,650,300	2,539,200	52,300	5,800	35,700
Since Jan. 1, 1893	41,389	2,381,399	3,917,658	103,110	4,800	44,800
Detroit—						
4 wks. June, 1894	11,424	115,944	85,253	105,460	1,400	....
4 wks. June, 1893	9,522	266,000	132,000	170,000	6,375	.....
Since Jan. 1, 1894	72,265	1,905,999	757,347	740,218	244,193	.....
Since Jan. 1, 1893	78,173	2,216,564	1,100,984	1,037,150	330,806	.....
Cleveland—						
4 wks. June, 1894	16,672	42,862	40,920	134,213	7,292	....
4 wks. June, 1893	23,801	127,802	39,447	229,948	27,348	9,510
Since Jan. 1, 1894	113,444	748,020	311,054	790,100	37,799	...
Since Jan. 1, 1893	138,883	928,378	303,156	1,192,113	210,765	77,226
Peoria—						
4 wks. June, 1894	19,650	33,600	644,450	973,500	4,200	4,200
4 wks. June, 1893	22,400	47,400	588,840	1,777,900	3,500	1,800
Since Jan. 1, 1894	126,550	270,050	3,154,170	3,601,800	510,600	69,610
Since Jan. 1, 1893	123,650	590,550	5,296,990	9,352,200	576,200	67,400
Duluth—						
4 wks. June, 1894	694,357	752,143	21,305	99,123	.....	.....
4 wks. June, 1893	725,675	1,894,425	.....	.....	.....	.....
Since Jan. 1, 1894	1,982,038	5,944,623	117,233	154,229	1,271	.....
Since Jan. 1, 1893	1,185,849	7,700,524	115,386	.....	.....	.....
Minneapolis—						
4 wks. June, 1894	.....	3,104,660	148,589	.....	.....	.....
4 wks. June, 1893	.....	5,916,940	.....	.....	.....	.....
Since Jan. 1, 1894	.....	19,986,270	1,101,579	.....	.....	.....
Since Jan. 1, 1893	.....	26,253,156	.....	.....	.....	.....
Kansas City—						
4 wks. June, 1894	.....	76,998	10,113	.....	.....	.....
4 wks. June, 1893	.....	190,931	117,100	3,112	.....	.....
Since Jan. 1, 1894	.....	1,582,314	278,790	51,690	.....	.....
Since Jan. 1, 1893	.....	6,284,512	1,279,060	128,695	.....	.....
Total of all—						
4 wks. June, 1894	1,344,578	5,794,528	8,063,287	7,344,527	293,512	147,474
4 wks. June, 1893	1,274,626	8,910,842	12,900,885	11,491,367	1,155,992	149,653
Since Jan. 1, 1894	6,889,507	43,460,984	70,883,964	52,416,201	9,551,692	1,372,353
Since Jan. 1, 1893	6,557,200	73,511,124	62,992,730	65,006,440	10,120,674	1,950,110

At Chicago the receipts of grain for the even month in 1894 were only 11,624,148 bushels, against 21,361,037 bushels in 1893. In the closing days of the month the receipts got down to very small figures on account of the strike. From the following it will be observed that the receipts of hogs for the month were larger than a year ago.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat.bush.	481,734	1,246,021	1,675,530	5,068,876	19,222,749	8,612,666
Corn...bush.	5,992,737	10,338,578	9,723,822	39,447,682	29,929,879	33,701,723
Oats..bush.	4,933,691	9,423,148	8,471,976	33,333,965	34,386,342	32,938,739
Rye...bush.	70,966	81,921	194,112	682,189	722,075	1,375,478
Barley.bush.	145,030	273,069	536,036	4,439,859	5,323,153	6,606,186
Total grain	11,624,148	21,361,037	20,601,526	82,972,481	89,584,198	83,224,790
Flour..bbls.	268,969	303,632	417,606	2,198,702	2,416,780	2,337,225
Pork....bbls.	269	565	1,272	3,173	2,516	10,579
Cut m'ts.lbs.	15,155,353	14,320,341	19,002,202	68,811,898	60,337,590	88,144,204
Lard.....lbs.	7,080,526	6,450,990	9,687,057	37,316,388	26,226,265	42,330,569
Live hogs No	662,566	516,148	701,962	3,765,602	2,796,791	4,282,628

As regards the cotton movement in the South, the gross shipments overland in June 1894 were only 30,776 bales, against 52,134 bales in June 1893, and the receipts at the Southern outports 58,381 bales against 76,357 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1894, 1893 AND 1892.

Ports.	June.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	4,698	5,818	7,307	194,852	224,690	281,714
El Paso, &c.....	2,447	3,471	1,270	14,994	22,022	23,983
New Orleans.....	25,114	34,811	32,122	596,067	565,045	928,292
Mobile.....	505	1,327	2,355	51,468	86,595	71,485
Florida.....	205	101	78	11,602	7,082	4,707
Savannah.....	15,896	15,111	17,422	227,405	105,611	238,767
Brunswick, &c.....	919	.....	2,020	47,593	12,707	49,447
Charleston.....	559	3,376	4,171	59,129	43,945	83,990
Port Royal, &c.....	2,844	.....	1	37,557	103	283
Wilmington.....	388	827	1,318	29,976	19,994	26,265
Washington, &c	.....	.....	.....	53	177	710
Norfolk.....	2,188	8,249	10,544	141,677	93,469	151,794
West Point, &c.....	2,518	3,266	7,044	21,219	39,013	137,472
Total.....	58,381	76,357	85,652	1,506,592	1,230,122	2,001,909

Notwithstanding the smaller cotton movement, Southern roads on the whole did better than those of any other group, the loss on the following being only $508,233, or 9·18 per cent.

EARNINGS OF SOUTHERN GROUP.

June.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	555,317	810,523	823,185	†680,815	605,041	407,996
E. Tenn. Va. & Ga..	345,216	446,547	483,217	519,600	508,357	472,771
Kan. C. Mem. & Bir.	a 67,767	a 71,839	78,040	82,293	78,513	69,941
Louisv. & Nashv..	1,531,350	1,713,844	1,716,194	1,510,466	1,485,274	1,371,855
Memphis & Char..	95,684	98,394	99,290	104,881	128,352	112,122
Mobile & Ohio.....	247,489	259,748	248,093	250,653	258,007	216,807
Nash. Chatt. & St. L.	350,288	382,256	400,986	306,359	275,359	259,175
Norfolk & West'n b	840,820	‡763,894	781,335	702,797	690,914	554,879
Richm. & Danville‡	824,610	876,865	900,544	983,031	923,919	811,724
South Carolina....	68,000	81,195	83,013	97,406	83,391	76,507
Total.....	5,026,781	5,535,011	5,614,119	5,240,201	5,097,202	4,353,777

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

‡ Figures are approximate, same as for this year; actual earnings were larger.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

§ Includes the whole R. & D. system.

If we contrast this loss on leading Southern roads with the loss in some other groups, we find the difference in favor of the South to be very decided. For instance, the Southwestern roads contained in the following show $2,377,107, or 26·85 per cent, decrease.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F. } Col. Mid... }	2,099,851	3,178,769	3,256,425	2,816,195 / 166,373	2,623,543 / 172,308	2,094,199 / 143,569
St. L. & S. F. Sy	566,443	693,616	724,761	710,209	593,366	545,539
Den. & Rio Gr.	472,200	723,400	776,285	714,169	756,568	696,206
Int. & Gt. No.	200,924	280,438	260,276	296,072	277,793	272,715
K. C. F. S. & M..	a 290,942	a 307,672	372,035	345,116	359,805	365,716
Mo. K. & Tex.	611,658	841,077	776,618	737,499	616,875	654,116
Mo. P. & Ir. Mt.	1,484,936	1,928,159	2,068,921	1,860,588	.....	.....
St. Jos. & Gr. I.	61,181	87,462	123,736	62,880	123,991	94,298
St. L. Southw.	274,300	341,000	392,013	276,016	202,292	212,903
Texas & Pac.	409,314	458,667	418,265	493,318	467,150	417,077
Total.....	6,477,753	8,851,860	9,068,387	8,506,494	.....	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

For the three Pacific roads given the loss is $1,455,550, or 36·51 per cent.

EARNINGS OF PACIFIC ROADS.

June.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific	1,456,000	1,890,873	1,888,127	1,809,487	1,626,000	1,342,955
Grand T. Pacific	[illegible]	1,077,040	1,005,000	1,000,000	1,000,004	1,797,372
Rio Gr. West'n	120,000	219,200	220,700	202,700	194,187	118,779
Total	[illegible]	[illegible]	3,094,134	3,734,214	3,040,191	3,259,021

The trunk lines approach more nearly to the Southern roads than any other, but even these show $1,801,-996 decrease, or 15·84 per cent. This is much better than for any other group except the Southern, but may be misleading, as we have not the returns of some of the principal systems, as for instance the Pennsylvania, the Erie and the Baltimore & Ohio.

EARNINGS OF TRUNK LINES.

June.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S. W.	132,000	224,543	233,270	191,846	180,616	180,584
Ch. & Mich.			302,817	344,930	308,945	296,388
C. C. C. & I.	1,000,000	1,900,004	1,801,000	1,000,730	1,174,284	1,182,700
G. T. of Ca.*	1,456,000	1,890,873	1,888,127	1,734,100	1,626,943	1,342,955
Ch. & G. T.	272,284	366,000	334,737	324,200	330,796	315,344
D. & M. W.	90,000	124,000	130,777	108,777	102,333	97,812
N. Y. C. & H.	11,000,000	8,201,200	8,041,100	8,071,000	8,200,000	8,202,000
Wabash	1,000,000	1,211,094	1,111,000	1,000,000	870,000	1,005,915
Total*	1,700,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

* For five weeks.
† Includes Rome Watertown & Ogdensburg for all year.
‡ Estimate based on quarterly returns.

For the other roads in the Midddle and Middle Western group the loss is $1,102,766, or 27·80 per cent.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Bal. Bord. & Pitt.	113,617	208,630	254,642	208,209	188,108	167,467
Chicago & East. Ill.	171,000	271,021	314,000	208,207	247,115	166,020
Chic. & West Mich.	4,500,000	4,143,000	134,000	118,169	130,911	106,570
Det. Lansing & No.	0*0,000	40,000	36,000	100,120	97,570	85,372
Evans. & Terre H.	70,000	107,121	98,191	90,000	81,000	69,000
Flint & P. Marq.	100,000	242,000	212,000	220,000	230,000	176,272
Gr. Rap. & Ind. Sys.	100,000	208,140	202,000	240,000	270,000	227,000
Lake Erie & West.	207,000	247,000	202,000	220,000	231,000	180,000
Lou. Evans. & St. L.	102,041	130,000	100,000	100,000	80,000	87,615
Louis. N. A. & Chic.	041,000	010,000	200,000	230,000	221,000	203,000
N. Y. Out. & West.	272,000	276,000	202,000	272,000	191,000	164,000
Pitts. & W. & West'n	*200,000	201,447	200,000	210,000	190,000	160,000
St. L. Alt. & T. H.	70,000	112,000	110,000	100,000	93,000	84,000
Tol. Ann Ar. & N. M.	00,000	00,000	81,000	00,000	01,000	73,000
Tol. & Ohio Cent.	100,000	140,000	10*,000	127,000	100,000	100,000
Tol. Peo. & West.	00,000	00,000	72,000	73,000	72,000	00,000
Tol. St. L. & K. C.	110,000	100,000	100,000	100,000	100,000	00,000
West. N. Y. & Pa.	200,000	210,000	270,000	200,000	200,000	201,000
Wheel. & L. Erie	00,000	140,000	100,000	100,000	100,000	00,000
Total	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

a Figures here for 1891 and 1890 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerable.
* Figures for fourth week not reported; taken same as last year.

For the Northwestern group the decrease is $1,772,835 or 23·77 per cent.

EARNINGS OF NORTHWESTERN LINES.

June.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Burl. Ced. R. & N.	272,684	319,854	300,121	300,340	300,127	210,207
Chic. Gt. West.	202,000	202,371	214,212	200,410	224,761	242,000
Chic. M. & St. P.	2,383,942	2,904,971	2,904,777	2,117,415	1,949,970	2,007,201
Minn. & St. L.			133,685	111,000	124,991	97,744
Chic. R. I. & Pac.	1,222,697	1,717,163	1,470,040	1,207,000	1,227,079	1,079,000
Duluth S. S. & Atl.	170,000	220,000	207,000	202,000	200,000	214,000
Gr. Northern Sys.	000,027	1,041,000	1,102,000	1,000,000	010,000	701,104
Iowa Central	*120,110	100,000	102,700	117,000	114,177	110,010
Minn. & St. Louis	100,000	100,047	170,101	102,010	00,000	100,045
St. Paul & Duluth	120,000	100,000	100,000	107,000	111,100	100,707
Total	5,000,000	7,000,000	6,007,000	5,077,170	5,000,000	5,000,000

* Figures for fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JUNE

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Ath. T. & S. Fe Sys.	2,000,000	3,178,700	-1,078,915	7,458	7,481
St. L. & S. Fran. Sys.	000,000	000,000	-127,173	1,000	1,001
Pitts. & Ohio Central	000,707	000,000	-00,000	017	017
Birm'ham & Atlantic	1,000	2,000	-001	22	22
Memphis Elevated †	120,120	140,000	-10,100	20	17
Burl. North. & Pitts.	117,017	000,000	-101,000	000	000
Total (123 roads).	33,099,861	42,156,791	-9,056,927	5,404	94,292

* For three weeks only.
† For five weeks ended June 30.
‡ Estimate based on quarterly returns.
o Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S.Fe Sys...	14,715,444	19,203,847	.....	4,488,403
St. L. & S. Fran. Sys..	3,558,939	4,240,347	.....	681,408
Balt. & O. Southwest.a.	2,909,926	3,306,584	.....	396,658
Birmingham & Atlantic	10,911	17,171	.....	6,260
Brooklyn Elevated	917,621	999,847	.....	82,226
Buff. Roch. & Pittsburg.	1,075,454	1,656,220	.....	580,766
Burl. Ced. Rap. & No...	1,762,313	1,883,961	.....	121,648
Canadian Pacific.....	8,137,086	9,459,997	.....	1,322,911
Carolina Midland.....	21,644	23,510	.....	1,866
Charleston Cin. & Chic..	81,912	77,496	4,416	.....
Char. Sumter & North'n	79,071	80,726	.....	1,655
Chesapeake & Ohio.....	4,082,517	4,946,853	.....	864,336
Chic. & East'n Illinois..	1,475,348	2,120,417	.....	645,069
Chic. Great Western....	1,674,476	2,070,937	.....	396,461
Chic. Milw. & St. Paul..	13,678,295	16,210,364	.....	2,532,069
Chic. Peo. & St. Louis..	425,794	554,522	.....	128,728
Chic. Rock Isl. & Pac...	8,032,807	8,994,554	.....	961,747
Chic. & West Michigan.	724,325	927,157	.....	202,832
Cin. Georg. & Portsm'th	31,623	31,635	.....	12
Cin. Jackson & Mack...	291,501	340,300	.....	48,799
Cinn. Porta. & Virginia.	117,121	128,843	.....	11,722
Columbus & Maysville	4,906	6,799	.....	1,893
Clev. Cin. Chic. & St. L..	5,904,458	6,672,937	.....	768,479
Colusa & Lake.....	7,667	10,555	.....	2,888
Current River.....	63,578	63,886	.....	308
Denv. & Rio Grande	3,022,901	4,289,646	.....	1,266,745
Det. Lansing & North'n.	497,418	581,406	.....	83,948
Dul. So. Shore & Atl....	741,943	1,030,097	.....	288,154
East Teno. Va. & Ga ...	2,474,103	2,873,486	.....	399,383
Elgin Joliet & East.....	493,012	460,673	32,339	.....
Evansv. & Indianapolis.	126,531	178,054	.....	51,523
Evansv. & Richmond...	51,516	70,362	.....	18,846
Evansv. & Terre Haute.	524,920	609,757	.....	84,837
Flint & Pere Marquette.	1,204,258	1,482,012	.....	277,754
Fla. Cent. & Peninsular.	1,203,771	806,470	397,301	.....
Ft. Worth & Rio Grande	120,22	189,530	.....	69,310
Gadsden & Atalla Un....	3,137	5,121	.....	1,984
Georgia.....	614,163	666,715	.....	52,552
Ga. South'n & Florida..	417,202	414,694	2,508	.....
Gr. Rapids & Indiana....	886,442	1,150,442	.....	264,000
Cin. Rich. & Ft. Wayne.	180,995	235,830	.....	54,835
Traverse City.....	24,197	30,616	.....	6,419
Mns. Gr. R. & Ind.....	47,573	76,061	.....	28,488
Gr. Trunk of Canada....	8,357,191	9,333,886	.....	976,695
Chic. & Gr. Trunk.....	1,440,037	1,762,276	.....	322,239
Det. Gr. H. & Milw....	458,580	530,627	.....	72,047
Great Nor. St. P. M.& M.	4,167,379	5,930,367	.....	1,762,988
Eastern of Minnesota.	399,155	476,502	.....	77,347
Montana Central.....	699,027	572,872	126,155	.....
Gulf & Chicago.....	19,951	19,971	.....	20
Humeston & Shenand'h	56,800	63,009	.....	6,209
Int. & Great Northern..	1,413,941	1,995,210	.....	581,269
Interoceanic (Mex.)....‡	1,189,397	1,080,034	109,363	.....
Iowa Central.....*	788,642	865,961	.....	77,319
Iron Railway.....	19,534	22,486	.....	2,952
Kanawha & Michigan ..	173,324	171,349	2,485	.....
Kan. City Clin. & Spr...	138,333	133,082	5,251	.....
Kansas C. Ft. S.& Mem..	1,871,847	2,209,902	.....	338,055
Kan. City Meio. & Bir..	492,539	539,337	.....	46,798
Kan. City Pitts. & Gulf.	155,425	52,205	103,220	.....
Kansas City Sub. Belt .	109,795	107,018	2,777	.....
Kan. City Wy. & N. W..*	145,968	152,789	.....	6,821
Kan. City & Beatrice*	5,520	6,481	.....	961
Keokuk & Western.....	177,622	182,363	.....	4,741
L. Erie Alliance & So...	32,753	40,189	.....	7,436
Lake Erie & Western...	1,498,587	1,801,063	.....	302,476
Lake Shore & Mich. So.	9,382,241	11,816,580	.....	2,434,339
Lehigh & Hudson River	200,529	269,838	.....	69,309
Louisv. Evansv. & St. L.	683,012	872,465	.....	188,553
Louisville & Nashville..	9,204,954	10,718,711	.....	1,513,757
Louisv. N. Alb. & Chic..	1,289,757	1,598,607	.....	308,850
Louisv. St. L. & Texas..	195,642	296,395	.....	100,773
Louisville Southern....	293,011	342,704	.....	49,693
Macon & Birmingham...	34,833	33,730	1,103	.....
Manistique	30,798	66,223	.....	35,425
Memphis & Charleston.	615,966	735,178	.....	119,212
Mexican Central.....	4,289,753	4,057,282	232,471	.....
Mexican National.....	2,106,138	2,213,679	.....	107,541
Mexican Railway.....	1,589,224	1,576,092	13,132	.....
Mich. Cent. & Can. So..	8,169,000	7,550,000	.....	1,381,000
Minneapolis & St. Louis	791,540	859,708	.....	68,168
Missouri K. & Tex. sys..	4,178,598	4,671,631	.....	493,033
Mo. Pacific & Iron Mt..	10,667,243	12,734,044	.....	2,066,801
Mobile & Birmingham...	127,308	141,591	.....	14,283
Mobile & Ohio.....	1,592,385	1,666,845	.....	74,460
Monterey & Mex. Gulf.	565,694	536,213	29,481	.....
Nashv.Chat.& St. Louis.	2,251,538	2,457,355	.....	205,817
N. Orleans & Southern	48,032	63,660	.....	15,623
N. Y. Cent. & Hud. Riv..	19,800,855	22,670,813	.....	2,869,958
N.Y. Ontario & West'n..	1,742,711	1,805,981	.....	63,270
Norfolk & Western.....	4,779,884	5,011,231	.....	231,347
Northern Pacific.....	6,152,074	9,627,544	.....	3,475,470
Ohio River	301,433	373,507	.....	72,074
Peoria Dec. & Evansv..	375,257	432,786	.....	57,529
Pittsb. Marion & Chic..	16,032	19,748	.....	3, 16
Pittsburg & Western*...	547,419	681,293	.....	133,874
Pittsb. Cleve. & Tol.*..	273,041	383,178	.....	110, 37
Pittsb. Palues. & F'pt*	119,992	141,492	.....	2 1,500
Quincy Omaha & K. C...	110,998	132,184	.....	21,186
Richmond & Danville ..	4,171,928	4,395,309	.....	223,381
Georgia Pacific..	849,983	921,877	.....	72,894
Char. Col. & Aug	322,795	320,386	2,409	.....
Columbia & Greenv...	274,738	259,752	14,986	.....
Rio Grande Southern...	181,105	299,743	.....	138,638
Rio Grande Western....	956,028	1,110,224	.....	154,196
Sag. Tuscola & Huron..	54,094	58,310	.....	4,216
St. Jos. & Grand Island.	457,733	598,250	.....	140,517
St. L. Alt. & T. H. Br'chs.	612,063	776,016	.....	163,953
St. L. Kennett & South..	13,315	13,781	.....	464
St. Louis Southwestern.	1,958,491	2,422,920	.....	464,429
St. Paul & Duluth.....	624,751	827,450	.....	202,699
San Fran. & No. Pacific.	364,909	384,482	.....	19,573
Savan. Amer. & Mont..	207,923	262,435	.....	54,512
Sherman Shreve. & So..	129,296	127,695	1,001	.....
Silverton	9,852	24,603	.....	14,751
South Carolina..	587,639	679,049	.....	91,410
Texas & Pacific.....	2,929,348	3,285,396	.....	356,048
Tol. Ann Arb. & N. M..	496,382	515,675	.....	19,293
Toledo & Ohio Central..	666,823	967,261	.....	300,138
Toledo Peoria & West'n.	400,339	461,068	.....	60,729
Tol. St. L. & Kan. City..	651,397	879,506	.....	228,109
Wabash.....	5,337,254	6,534,058	.....	1,196,804
West N. Y. & Pa.....	1,316,418	1,798,500	.....	482,082
Wheeling & Lake Erie ..	528,387	745,286	.....	216,899
Total (124 roads)....	220,840,659	262,456,736	1,080,998	42697075
Net decrease.....	.....	.....	.....	41616077

* For three weeks only of June.

‡ To June 23.

; Estimate based on quarterly returns.

a Includes Ohio & Mississippi for both years.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Adirondack	67,458	70,977	.....	3,519
Alabama Midland.	221,223	190,726	30,497	.....
Allegheny Valley.....	795,293	1,083,657	.....	288,364
Arkansas Midland	32,305	33,003	.....	698
Balt. & O.—East lines..	6,187,459	7,612,167	.....	1,424,708
West lines..	1,741,306	2,575,414	.....	834,108
Bath & Hammondsport.	7,883	8,762	.....	879
Cam. & Atlantic & Bra..	254,594	233,280	21,314	.....
Central of New Jersey..	4,535,861	5,816,570	.....	1,280,709
Chautauqua Lake.....	15,557	21,250	.....	5,693
Cheraw & Darlington.	36,325	42,994	.....	6,669
Ches. Ohio & So'western	809,938	986,352	.....	176,414
Chic. Burl. & North....	665,967	1,010,061	.....	344,094
Chic. Burl. & Quincy...	12,798,691	15,683,329	.....	2,886,638
Chicago & Erie	903,248	1,211,191	.....	302,943
Chicago & Northwest.	11,526,744	13,160,676	.....	1,633,932
Chic. St. P. Minn. & Om.	2,931,892	3,210,886	.....	278,994
Cin. N. O & Tex. Pac.	1,392,000	1,665,351	.....	273,351
Ala. Great Southern..	551,000	738,133	.....	187,133
New Orl. & No'east.	467,000	589,726	.....	122,726
Alabama & Vicksburg	204,000	228,846	.....	22,846
Vicks Shrev. & Pac.	206,000	213,552	.....	7,552
Col. Hock. Val. & Tol...	914,830	1,328,940	.....	414,110
Crystal	4,283	6,934	.....	2,651
Cumberland Valley.....	285,360	343,244	.....	57,884
Duluth & Winnipeg.....	50,486	106,510	.....	56,024
Fitchburg	2,574,194	2,954,840	.....	380,646
Georgia Carolina & No.	289,000	202,053	86,947	.....
Hoosac Tun. & Wilm....	14,387	14,296	91	.....
Houston E. & W. Tex...	164,578	179,515	.....	14,937
Illinois Central.....	7,205,781	7,948,425	.....	742,644
Ind. Dec. & Western....	137,880	183,935	.....	46,055
Long Island.....	1,363,637	1,415,973	.....	52,336
Mexican International.	883,118	886,445	.....	3,327
N. Y. L. E. & Western..	9,198,635	11,819,674	.....	2,621,039
N. Y. Susq. & West.....	645,554	667,483	.....	21,929
Norfolk & Southern.....	190,463	186,369	4,094	.....
Northern Central.....	2,203,735	2,841,445	.....	637,710
Oconee & Western.....	13,019	5,725	7,294	.....
Ohio Southern.....	243,734	294,804	.....	51,070
Oregon Improvem't Co.	1,496,506	1,487,697	8,809	.....
Pennsylv. (east P. & E.).	22,085,896	28,102,955	.....	6,017,059
Western lines.....	13,542,188	17,000,000	.....	3,457,812
Petersburg	231,219	244,208	.....	12,989
Phila. & Reading RR....	7,312,246	9,050,187	.....	1,737,941
" " Coal & I.	7,876,854	9,264,705	.....	1,387,851
Pitts. Sheo. & L. Erie...	137,427	152,634	.....	15,207
Port Royal & Aug.....	127,538	132,275	.....	4,737
Rich. Fred. & Potomac.	297,677	341,393	.....	43,716
Richmond & Petersb...	138,646	152,421	.....	13,775
Sav. Fla. & Western....	1,361,313	1,360,709	604	.....
Southern Pac. (6 roads).	17,306,136	19,147,795	.....	1,841,659
Staten Isl. Rap. Trans..	334,790	339,404	.....	4,614
Stony Clove & C. Mts...	7,895	9,036	.....	1,141
Tex. Sab. Val. & No. W.	17,931	22,079	....	4,148
Ulster & Delaware.....	136,503	140,359	.....	3,856
Union Pacific (11 roads)	*9,246,786	*12,389,398	.....	3,142,632
West Jersey & Branches	533,105	604,038	.....	70,933
West Va. Cent. & Pitts..	372,560	455,421	.....	82,861
Western Maryland	425,997	450,571	.....	24,574
Wrights. & Tennille....	31,653	30,042	1,611	.....
Total (78 roads)	155,758,264	188,648,840	181,261	33051837
Net decrease	.....	.....	.....	32890576

* For the Union Pacific we have the figures only for the four months to April 30.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 9 down to and including Friday, July 13; also the aggregates for January to June, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side. ——			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd
Month—		$		$	$	
Jan., 1893.	28,544,500	2,061,709,000	3,000,000	210,700,000	3,300,500	6,889
Feb., 1893.	25,108,000	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,541,100	1,690,000,000	2,791,800	187,900,000	3,781,100	7,080
Apr., 1893.	20,804,600	1,421,300,000	2,311,300	154,400,000	3,131,000	6,005
May, 1893.	28,211,500	1,738,900,000	2,869,500	181,110,000	4,870,100	7,200
June, 1893.	17,190,700	1,016,900,000	1,682,000	96,200,000	1,749,800	6,395
6 mos....	144,447,200	9,676,209,000	15,151,500	955,011,000	19,661,500	39,670
Jan., 1894.	18,361,400	1,088,600,000	1,354,000	64,104,000	2,611,000	6,830
Feb., 1894.	12,847,600	744,800,000	1,045,400	56,240,000	1,396,900	5,598
Mar., 1894.	16,915,900	1,070,441,000	1,452,100	81,201,000	1,924,700	6,541
Apr., 1894.	14,428,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,144,800	1,250,300,000	1,531,100	91,760,000	1,948,500	6,689
June, 1894.	13,185,700	812,800,000	1,147,800	65,300,000	1,491,000	6,089
6 mos....	95,178,000	5,861,641,000	7,924,700	441,300,000	11,208,000	38,196

	—Shares, both sides.—		—— Balances, one side. ——			Parties,
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'ng
		$		$	$	
July 2..	435,600	26,900,000	40,900	2,100,000	37,200	265
" 3..	439,200	27,000,000	43,600	2,500,000	48,400	259
" 4..	.....	.....	HOLIDAY.			
" 5..	271,900	17,500,000	32,100	1,800,000	34,000	218
" 6..	395,000	27,500,000	32,600	2,000,000	67,900	270
Tot. wk..	1,541,700	99,500,000	149,200	8,400,000	187,500	1,012
Wklastyr	2,903,300	201,127,000	317,200	20,208,600	330,400	1,034

	—Shares, both sides— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Gas & Clear'g	Stocks
		$		$	$	
June 9..	669,500	44,500,000	57,200	3,600,000	72,700	299
" 10..	664,100	43,400,000	50,900	3,200,000	70,300	292
" 11..	492,600	32,300,000	33,900	1,998,000	69,800	267
" 12..	691,100	47,000,000	46,500	3,400,000	81,000	284
" 13..	411,400	31,400,000	25,500	2,400,000	49,700	253
Tot. wk	2,937,700	203,000,000	224,000	14,598,000	373,500	1,383
Wk's exch.	4,000,200	263,200,000	364,200	20,200,000	509,200	1,451

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New Y. L. E. & West., North. Pac. prof., National Lead common, Phila. & Read., Un. Pac. and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 30, 1894.

As this is the last week of the month, of the quarter, and of the half-year, there has been during the past two or three days a little more demand for money. But the supplies are so abnormally large that rates have been little affected. In the open market the rate of discount is only about ½ per cent, and the rate of interest for short loans has often been as low as ¼ per cent. On Thursday, which was pay day on the Stock Exchange, about ⅜ per cent was charged for loans for a week. But that was exceptional; the rate generally through the week has been no better than ½ per cent. The Bank of England now holds over 39½ millions sterling in gold, and large amounts are still on the way. During the month ending to-day it is estimated that the shipments of the metal from Bombay alone aggregate nearly three quarters of a million sterling. A considerable amount has also been shipped from China. Formerly China used to send a good deal of gold to India, but now the metal is coming to Europe instead. In spite, however, of the extraordinary abundance and cheapness of money the spirit of enterprise is entirely absent.

The India Council has been again fairly successful this week in the sale of its drafts. On Wednesday it offered for tender 45 lakhs, and sold the whole amount at 1s. 1d. per rupee. Later in the same day it sold 20 lakhs, some at 1s. 1 1-32d. and the remainder at 1s. 1 1-16d. per rupee. This week the sales of gold by the natives in India have not been so large as for some time previously. But it is believed that if the exchange falls to about 1s. 0⅞d. per rupee there will be very large exports of gold. Early in the week it was reported that there was more activity in the Indian wheat market owing to the greater firmness in London; but since then the market has received somewhat of a check. Except for this slight improvement in wheat, business is exceedingly inactive all over India, and on Thursday the Bank of Bengal reduced its rate of discount from 5 per cent to 4 per cent. Bearing in mind the large amount of money locked up in the Presidency treasuries, this lowering of the rate is a striking proof of the utter absence of demand for money. There is a rumor in India that the Government proposes to convert the 4 per cent rupee paper into a 3½ per cent stock. It can do so by giving three months notice, and the rumor is so far believed that the price fell from about 104½ to a little more than 103½. But there are doubts whether, when the premium is so small, the conversion can be effected. Of course the Government has a large amount of money locked up which it could use to pay off those who refused to convert; but if it did so, it would increase the circulation and help to defeat its own policy.

The long-threatened coal strike in Scotland has broken out, and very nearly 70,000 men are out of employment. Both sides appear very determined, and it is feared that the struggle will last longer than even the great strike in the Midlands last year, which continued for over 4½ months. The Miners' Federation of England is pledged to support the Scotch miners, and it is understood that the employers in England will support the employers in Scotland. In fact it looks as if Scotland had been chosen by both sides as the battle-field to determine whether wages are or are not to be lowered. The quarrel arose out of notices served by the employers to reduce wages from 12½ to about 20 per cent, or say, roughly, 15 per cent on an average. At first the miners were inclined to submit; but they were roused to resistance by proffers of aid from the Miners' Federation. The struggle of course will seriously affect all branches of business in Scotland, and cannot fail to injure trade in England also. The foreign trade is exceedingly bad; and, as has often been mentioned in this correspondence, there are considerable difficulties in Staffordshire, Lancashire, Yorkshire and Scotland. But the home trade until now has been steadily improving. Week after week the railway traffic returns show most gratifying increases.

At the Stock Exchange Settlement which began on Tuesday morning and ended on Thursday afternoon, borrowers were able to get at 1½ per cent from the joint-stock banks what money they required. As there had been a heavy fall in most securities, especially those of the United States and South America, there were large differences to pay, and it was feared that difficulties might occur. But so far there has been no failure announced, although it is understood that several members of the Exchange had to get assistance. On the provincial Exchanges, especially those of Liverpool, Manchester and Glasgow, it is believed the difficulties have also been patched up. The public is holding quite aloof and business continues utterly stagnant. President Cleveland's reassuring statement respecting the financial condition of the United States cheered the market for a day or two; but the Pullman boycott and the fear of labor troubles generally have caused a return of stagnation. The market has been singularly little affected by the murder of President Carnot, though for a moment there were apprehensions that it might lead to unpleasantness between France and Italy. The fear has now passed away, and there is much gratification felt at the election of President Casimir-Perier.

Business naturally is almost at a standstill in Paris, and both in Germany and Austria-Hungary there is also great quietness. Matters are drifting both in Italy and Spain. It is not found at all easy to constitute the Italian Alcoho Monopoly, which is being hawked about in London, Paris and Berlin, capitalists not showing any inclination to join. A rumor that a disagreement had occurred between the Commercial and the Anglo-American cable companies caused a fall early in the week in Anglo-American securities, but it is believed here that there is absolutely no foundation for the rumor.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
May 25	2	⅝@—	1 @—	12-16@	1⅛@1⅜	1⅛@1⅜	1⅛@1⅜	1	⅝	1
June 1	2	11-16-⅝	11-16-⅝	1⅛@—	1⅛@2	1⅛@2	1⅛@2	1	½	⅝
" 8	2	11-16-⅝	11-16-⅝	1⅛@—	1⅛@1⅜	1⅛@1⅜	1⅛@1⅜	1	½	⅝
" 15	2	⅝@—	⅝@—	1⅛@—	1⅛@1⅜	1⅛@1⅜	1⅛@2	1	½	⅝
" 22	2	⅝@—	⅝@—	1 @—	1 @1⅛	1⅛@1⅜	1⅛@1⅜	1	½	⅝
" 29	2	⅝-11-16	⅝@ ½	⅝@1	1 @1⅛	1⅛@1⅜	1⅛@1⅜	1	½	⅝

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 29. Bank Rate.	June 29. Open Market	June 22. Bank Rate.	June 22. Open Market	June 15. Bank Rate.	June 15. Open Market	June 8. Bank Rate.	June 8. Open Market
Paris	2½	2	2½	2	2½	1⅝	2½	1⅝
Berlin	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Hamburg	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Frankfort	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Amsterdam	2½	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Brussels	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of June 28:

Gold.—As reported a week ago, there have again been demands for the Continent, which have absorbed some of the arrivals. So far this has not caused any premium on Bank buying rates. The Bank has received £302,500. Arrivals—Bombay, £79,000; Natal, £102,000; Chile, £3,000; total, £186,000. Shipments—to Bombay, June 21, £12,500.

Silver.—From 28 15/16d., the price we quoted last week, there has been some reaction, and although the demand has not been a bad one, supplies have more than sufficed. To-day the market is steady at 28⅛d. Arrivals—New York, £101,000; Chili, £41,000; total, £142,000. Shipments June 21—Bombay, £120,350; Hongkong, £23,999; Shanghai, £5,000; Calcutta, £22,500; total, £171,849.

Mexican Dollars.—There are no transactions in these coin to report, and the quotation is quite nominal. Shipments to Penang, £20,050.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 28.	June 21.	SILVER. London Standard.	June 28.	June 21.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9¼	77 9	Bar silver, fine...oz.	28⅝	28 15-16
Bar gold, parting.oz.	77 9¾	77 9⅝	Bar silver, containing 5 grs. gold..oz.	29 1-16	29 5-16
Span. doubloons. oz.	73 9	73 9	Cake silver.....oz.	30⅞	31¼
U. S. gold coin ...oz.	76 4½	76 4½	Mexican dollars..oz.	29¼	29¼
German gold coin.oz	76 4½	76 4½			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. June 27.	1893 June 28.	1892. June 29.	1891. July 1.
	£	£	£	£
Circulation	25,442,695	26,621,205	26,696,610	26,458,990
Public deposits	6,554,036	7,376,969	7,829,583	6,869,684
Other deposits	34,569,547	32,159,316	31,737,231	35,171,769
Government securities	10,121,408	11,208,017	11,255,920	9,941 733
Other securities	20,088,266	26,200,102	28,335,790	31,812,949
Reserve of notes and coin	30,671,101	19,944,713	17,572,007	18,245,211
Coin & bullion, both departm'ts	39,313,796	30,119,008	27,818,647	28,254,201
Prop. reserve to liabilities..p. c.	70⅞	50⅜	47 7-16	43¼
Bank rate.....per cent.	2	2½	2	*2½
onsols, 2¾ per cent	101 3-16	98 11-16	98 9-16	95 11-16
Silver	28⅝d.	31¼d.	40¼d.	45½d.
Clearing House returns	98,354,000	100,670,000	109,503,000	158,450,000

* July 2.

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season compared with previous seasons:

IMPORTS.

	1893-94	1892-93	1891-92.	1890-91.
Imports of wheat.cwt.	53,689,994	50,750,118	55,472,798	47,543,336
Barley	26,622,876	14,115,249	15,187,410	15,183,378
Oats	10,991,851	11,269,856	12,071,948	12,745,991
Peas	1,949,694	1,863,026	2,372,347	1,704,205
Beans	4,366,851	3,443,901	3,378,861	2,640,121
Indian corn	29,8-5,465	26,374,174	23,267,211	24,190,621
Flour	15,965,967	17,202,881	16,402,739	13,601,939

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat .....cwt.	53,689,991	50,750,118	55,472,798	47,543,336
Imports of flour	15,965,967	17,202,881	16,402,739	13,601,939
Sales of home-grown.	18,927,015	23,200,475	27,585,222	31,594,589
Total	88,582,976	91,153,474	99,460,759	92,739,864
	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week.	25s. 11d.	26s. 9d.	29s. 6d.	33s. 0d.
Average price, season	25s. 8d.	26s. 9d.	34s. 2d.	34s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,029,000	3,210,000	3,360,000	2,440.000
Flour, equal to qrs.	333,000	337,000	334,000	275 000
Maize.....qrs.	517,000	603,000	412,000	737,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 11/16	28 11/16	28 11/16	28 5/8	24 1/2	28 1/2
Consols, new, 2¾ per cts.	101 15/16	101 15/16	101 15/16	101 7/16	101 13/16	101 11/16
do for account	101 3/8	101 3/8	101 3/8	101 1/2	101 5/8	101 11/16
Fr'ch rentes (in Paris) fr.	100·80	100·75	100·80	100·75	100·75	00·82½
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	65¾	66 1/2	65¾	65 5/8	65 7/8	66 1/2
Calc. Mil. & St. Paul	60	60	60 3/8	60 5/8	60¾	60 7/8
Illinois Central	92½	91¾	92	91¾	92	92
Lake Shore	131½	131	131	131	131	131¾
Louisville & Nashville	45¼	44 5/8	45 1/2	44 5/8	45 1/2	45 5/8
Mexican Central 4s	65	54¾	54¾	54½	54 1/2	54½
N. Y. Central & Hudson	100¼	99¾	100	100	99	99
N. Y. Lake Erie & West'n	14¾	13½	13 7/8	14	14¼	14¼
do 2d cons	75	73½	74	74	74½	74½
Norfolk & Western, pref	....	....	....	....	....	....
Northern Pacific pref	14	13 5/8	14 1/2	13 3/8	14 3/8	14¼
Pennsylvania	49½	49 1/8	49 3/8	49 5/8	49 7/8	49 7/8
Phil. & Read., per share	8 1/8	7 7/8	8¼	8¼	8 3/8	8¾
Union Pacific	11	10 3/4	11 1/8	10 3/8	11¼	11¼
Wabash pref	14	13½	13 7/8	13¾	14	14¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,964—The Citizens' National Bank of Martinsville, Indiana. Capital, $50,000. J. T. Cunningham, President; W. D. Frazee, Cashier.

4,965—The Union National Bank of Huntingdon, Pennsylvania. Capital, $50,000. H. J. McAleer, President; R. J. Mattern, Cashier.

4,966—The First National Bank of Lake City, Iowa. Capital, $50,000. S. T. Hutchison, President; C. Koreland, Cashier.

4,967—The First National Bank of Alexis, Illinois. Capital, $50,000. Henry Tubbs, President; C. A. Tubbs, Cashier.

APPLICATIONS TO ORGANIZE NATIONAL BANKS.

The First National Bank of Washington, North Carolina, by A. M. Dumay, Washington, N. C., and his associates.

The National Bank of La Grange, Indiana, by Solomon Rose, La Grange, Ind., and his associates.

The First National Bank of Duncan, Indian Territory, by M. W. Carrico, Fort Worth, Tex., and his associates.

The National Bank of Kasson, Minnesota, by T S. Slingerland, Kasson, Minn., and his associates.

CORPORATE EXISTENCE EXTENDED.

2,179—The First National Bank of Colorado Springs, Colorado, until June 24, 1914.

IN LIQUIDATION.

251—The First National Bank of Mystic Bridge, Mystic, Conn., has gone into voluntary liquidation by resolution of its stockholders dated May 10, to take effect May 21, 1894.

2,461—The Merchants' National Bank of Deadwood, South Dakota, has gone into voluntary liquidation by resolution of its stockholders dated June 8, 1894.

INSOLVENT.

2,351—The German National Bank of Denver, Colorado, is insolvent, and was, on July 6, placed in the hands of Zeph. T. Hill, Receiver.

3,524—The State National Bank of Wichita, Kansas, is insolvent, and was on June 29 placed in the hands of Cyrus A. Leland, receiver.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 30.

Description of Bonds.	U. S. Bonds Held June 30, 1894, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,195,000	$15,292,000	$16,487,000
2 per cents	1,013,000	22,711,850	23,724,850
4 per cents	12,078,000	158,837,950	170,915,950
5 per cents	450,000	4,849,950	5,299,950
Total	$14,736,000	$201,691,750	$216,427,750

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1 and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1.

National Bank Notes—		
Amount outstanding June 1, 1894		$207,150,682
Amount issued during June	$1,163,732	
Amount retired during June	1,055,107	108,625
Amount outstanding July 1, 1894.*		$207,259,307
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1894		$26,631,434
Amount deposited during June	$1,114,385	
Amt. released & bank notes retired in June.	1,055,096	59,289
Amount on deposit to redeem national bank notes July 1, 1894		$26,690,723

* Circulation of National Gold Banks, not included in above, $93,937

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was $26,690,723. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	Apr. 1.	May 1.	June 1.	July. 1.
	$	$	$	$	$
Insolv't bks..	1,574,814	1,600,578	1,589,575	1,572,783	1,406,261
Liquid'g bks..	4,926,545	4,877,356	4,014,959	4,956,177	5,143,271
Red'c'g undr. act of '74..*	19,829,451	19,071,493	20,727,251	20,102,474	20,031,191
Total..	26,330,810	28,209,427	27,231,785	26,631,434	26,690,723

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and the six months of 1894.

Denomination.	June. Pieces.	June. Value.	Six Months. Pieces.	Six Months. Value.
		$		$
Double eagles	68,257	1,365,140	1,912,704	38,254,080
Eagles	323,239	3,232,390	1,950,851	19,508,510
Half eagles	193,672	968,360	210,283	1,051,415
Three dollars	.....	.....	.....	.....
Quarter eagles	35	87	48	120
Dollars	.....	.....	.....	.....
Total gold	585,203	5,565,977	4,079,886	58,874,125
Standard Dollars	179	179	431	431
Half dollars	466,179	233,090	3,840,431	1,920,216
Quarter dollars	1,325,000	331,250	4,993,252	1,248,313
Dimes	350,203	35,020	750,455	75,045
Total silver	2,141,561	599,539	9,584,569	3,244,005
Five cents	379	19	2,987,141	149,357
One cent	379	4	5,540,641	55,406
Total minor	758	23	8,527,782	204,763
Total coinage	2,727,522	6,165,539	22,192,237	62,322,893

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 5 and for the week ending for general merchandise July 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,977,683	$2,340,336	$2,819,947	$1,181,697
Gen'l merchdse	6,661,701	9,837,987	10,349,403	6,715,339
Total	$8,639,734	$12,178,323	$12,962,350	$7,899,436
Since Jan. 1.				
Dry Goods	$41,977,944	$63,080,202	$76,339,506	$42,774,144
Gen'l merchdse	219,559,272	294,004,172	265,115,465	179,984,900
Total 27 weeks	$261,537,216	$357,084,374	$341,454,971	$222,763,044

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,470,084	$7,792,499	$9,791,342	$6,348,536
Prev. reported	176,500,627	204,499,775	176,157,504	187,292,425
Total 27 weeks	$182,970,711	$212,292,274	$184,948,846	$193,780,961

The following table shows the exports and imports of specie at the port of New York for the week ending July 7 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$14,568,800	$46,470	$1,685,644
France	$730,000	18,357,999	970,018	6,178,846
Germany	250,000	26,450,000	41,881	1,659,567
West Indies	1,000,000	11,990,200	.....	616,557
Mexico	.....	47,205	.....	28,613
South America	25,000	311,585	55,588	414,119
All other countries	.....	851,785	7,562	79,069
Total 1894	$2,215,800	$69,797,674	$1,121,536	$10,665,215
Total 1893	2,000	68,674,475	1,151,515	7,088,988
Total 1892	1,302,921	44,712,913	1,936	6,261,051

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$453,700	$17,038,851	$243	$9,768
France	.....	201,000	.....	99,041
Germany	.....	139,100	....	1,309
West Indies	16,000	120,316	2,290	292,530
Mexico	.....	37,835	243	142,620
South America	.....	487,956	.....	263,796
All other countries	.....	36,411	194	27,609
Total 1894	$469,700	$18,261,469	$2,970	$836,673
Total 1893	1,661,070	15,730,123	29,984	2,130,814
Total 1892	449,551	17,445,022	289,725	1,118,202

Of the above imports for the week in 1894 $19,981 were American gold coin and $194 American silver coin. Of the exports during the same time $1,130,800 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., Brklyn.			D. D. E. R. & Ferry—Stk.	132	137
Con. 5s, g., 1931 A&O	103	.....	1st, gold, 5s, 1932 J&D	110	112
Con. M. 5s, 1900 A&O	103	.....	Ferry	100	102
Impt. 5s, g., 1934 J&J	.....	.....	Eighth Avenue—Stock	260	.....
Bleek. St. & Fult. F.—Stk	.....	30	Scrip, 6s, 1914	100	106
1st mort., 5s, 1900 J&J	100	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock	180	184	42d St. & Man. & St. N. Av.	80	85
1st mort., 5s, 1904 J&J	106	.....	1st mort. 6s, 1910 M&N	110	112
2d mort., 5s, 1914 J&J	106	.....	2d mort. income 6s J&J	55	.....
B'way 1st, 5s, guar. 1924	104	.....	H. W. St. & P. Fer.—Stk	200	.....
2d 5s, int. as rent. 1905	103	.....	1st mort., 7s, 1901 J&J	101	.....
Consol. 5s, 1943 J&J	106	106½	Long Island Traction	14½	14¾
Fronklyn City—Stock	168	170	Metropolitan Traction	115	115
Consol. 6s, 1941 J&J	114½	115	Ninth Avenue	120	125
Bklyn Crosst'n 5s 1908	105	.....	Second Avenue—Stock	131	135
Brooklyn Traction	14	16	1st mort., 5s, 1909 M&N	102	.....
Central (Yonkers)—Stock	140	.....	Sixth Avenue—Stock	195	.....
1st mort., 6s, 1922 M&N	115	120	Third Avenue	182	183
Con. 5s, R. & B. Ter. 1950	110	115	1st mort., 5s, 1937 J&J	113	.....
Columb. 5s, 1993 J&D	110	.....	Twenty-Third St.—Stock	290	.....
Christ'p'r & 10th St.—Stk	140	.....	Deb. 5s, 1903	100	....
1st mort., 1898 A&O	103	.....			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light	195	197	Fulton (Jersey City)	170	.....
Central	195	.....	Metropolitan (Brooklyn)	150	155
Consumers' (Jersey City)	89	93	Williamsburg	155	145
Bonds	95	.....	Bonds, 6s	104	.....
Citizens' (Brooklyn)	.....	90	Fulton Municipal	125	127
Jersey City & Hoboken	190	.....	Bonds, 6s	105	.....
Mutual (N. Y.) Bonds	195	.....	Equitable	180	184
Nassau (Brooklyn)	190	.....	Bonds, 6s	100	.....
New York	.....	185	Standard pref	80	.....
Bonds	.....	.....	Common	26	30
People's (Brooklyn)	100	75			

—The time for depositing Western New York & Pennsylvania stock for payment of assessment expires on July 14, after which a penalty of ½ per cent will be exacted. Over 75 per cent of all the stock has already paid the assessment, and over 95 per cent of the second mortgage bonds have been deposited under the plan. Foreclosure will be proceeded with immediately.

Foreign Trade of New York—Monthly Statement.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1893-94.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July	13,316,891	27,303,438	40,621,329	10,647,408	29,770,898	39,918,296
August	9,096,188	27,419,045	36,455,233	14,160,961	31,447,888	45,608,849
September	7,193,236	18,874,404	26,067,740	10,627,891	30,958,792	41,586,593
October	4,795,631	27,360,894	33,156,526	12,274,605	31,813,021	44,087,626
November	4,497,140	26,284,962	30,782,102	8,312,499	34,800,611	43,113,108
December	4,978,966	24,245,063	29,218,729	11,197,286	31,291,016	42,488,302
January	9,976,930	26,992,965	36,970,895	18,370,078	33,477,813	51,847,921
February	8,356,097	25,821,975	34,177,072	14,002,275	31,850,453	45,852,728
March	7,561,718	25,317,997	32,879,715	12,897,876	44,457,928	57,355,804
April	8,044,663	29,239,646	37,284,309	10,214,031	37,724,873	47,938,907
May	5,012,252	30,257,420	35,270,672	10,927,095	35,268,892	46,260,977
June	3,701,297	27,447,642	31,148,939	7,245,201	35,254,487	42,499,488
Total	86,467,899	328,806,451	415,333,850	140,917,075	407,611,819	548,558,593

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1893-94.	1892-93.
	$	$
July	32,651,349	28,263,073
August	25,015,423	30,781,807
September	21,998,417	26,911,052
October	21,126,356	31,238,003
November	21,472,483	23,478,750
December	21,208,090	22,928,158
January	30,037,691	24,801,964
February	27,394,451	22,769,856
March	21,801,990	27,902,594
April	27,990,338	25,765,137
May	25,0-6,944	30,767,496
June	20,082,530	21,773,027
Total	309,346,347	347,482,017

CUSTOMS RECEIPTS.

Month.	At New York.	
	1893-91.	1892-93.
	$	$
July	10,220,968	13,304,197
August	8,188,589	13,179,981
September	7,961,784	11,342,196
October	7,537,621	10,389,857
November	6,314,546	9,951,436
December	5,646,395	10,571,142
January	8,315,655	15,291,902
February	7,424,174	12,439,466
March	7,448,490	12,805,884
April	6,738,598	9,717,453
May	6,238,315	9,069,280
June	5,181,443	9,387,791
Total	87,214,601	137,250,465

— The committee of the first mortgage bondholders of the St. Joseph & Grand Island Railroad Co., Frederic P. Olcott, Chairman, calls the attention of bondholders to the necessity of depositing their bonds immediately. After July 31st deposits will only be accepted subject to such penalty as may be determined. The committee states that the hopes of a successful contention of the bondholders' rights at the hearing which is to be had before the United States Circuit Court at St. Paul on the 19th inst. would be strengthened by the immediate efforts in aid of the committee.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
7 Jersey City Insur. Co. (Jersey City) 76	25 Importers' & Traders' National Bank..... ...557
5 Bank of Montclair, N. J. 195	10 Highland Mineral Spring Water Co..... .....$5 lot.
32 Southern Loan & Trust Co..... .....$13 lot.	Bonds.
50 Corn Exchange Bank...284	$1,000 Montclair Club 2d 6s, 1909. A.&O..... 55

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
150 N. Y. & West Va. Coal & Iron Co..... ...$250 lot.	$30,000 B'way & 7th Avenue RR. 5s, 1943 J &D. 108¼
250 Pine Mountain Iron & Coal Co. .....$100 lot.	$22,000 Dry Dock E. B'way & Batt. RR. Gen. 5s, 1932. J.&D. 109¼
100 German-Amer. Bank...118¼	$3,000 N. Y. & N. J. Teleph. Co. 5s, 1920. M.&N..... 99¾
10 Lawyers' Title Ins. Co...136	$17,000 Kinderhook & Hudson Ry Co. 6s, 1909. 25
25 Tradesmen's Nat. Bank. 75	$5,000 Butte City Water Co. of Butte, Mont., s. 1921.. 70
Bonds	$6,000 The Southern Land
$5,000 North. Pac. Term. Co. of Ore. 1st 6s, 1933. J.&J. July, 1894, Coup. attached. 88	Imp. Co. 1st 6s, 1897.....$50 lot.
$10,000 Jersey City 7s Water Scrip, 1913. M.&N.....126⅝	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Hancock & Calumet	2½	June 30	——— to ———
Huntingdon & Broad Top. pref.	3½	July 30	July 18 to July 29
do do com.	2½		
Long Island (quar.)	1	Aug. 1	July 15 to Aug. 1
Mill Creek & Mine Hill Nav. & RR.	5	July 12	——— to ———
Mount Carbon & Port Carbon	$2 90	July 12	——— to ———
Northeastern of S. C.	3	July 2	——— to ———
Phila. & Trenton guar. (quar.)	2½	July 10	——— to ———
Schuylkill Valley Nav. & RR.	2½	July 12	——— to ———
Unit. N. J. RR. & Can. guar. (quar.)	2½	July 10	——— to ———
Fire Insurance.			
Broadway	5	Aug. 1	July 26 to July 31
Citizens'	3½	July 5	——— to ———
Continental	7·70	On dem.	——— to ———
Farragut	3	On dem.	——— to ———
German-American	10	July 1	——— to ———
Germania	5	July 3	——— to ———
Greenwich	5	July 10	——— to ———
Kings County (Brooklyn)	6	On dem.	——— to ———
Nassau (Brooklyn)	5	July 2	——— to ———
Niagara	5	July 5	——— to ———
Pacific	5	On dem.	——— to ———
Phenix (Brooklyn)	5	On dem.	——— to ———
Stuyvesant	3	July 2	——— to ———
Miscellaneous.			
Henderson Bridge	2½	Aug. 1	July 21 to Aug. 1
Maryland Coal pref.	1	July 11	July 11 to July 12

WALL STREET, FRIDAY, JULY 13, 1894—5 P. M.

The Money Market and Financial Situation.—Business on the Stock Exchange for the week now closing has been influenced more or less by the great boycott in the West. But that the value of railroad securities should have been disturbed so little by the condition existing there is a matter of some surprise, and it furnishes evidence that those values have now reached a point where they are believed to rest upon a comparatively solid foundation.

The gravity of the situation can hardly be realized by those unfamiliar with our large Western cities, as a much greater proportion of the business industries there are closely allied with and dependent upon railroad connections than in the East, and therefore whatever affects the railroads must affect the whole community. The prompt and vigorous action of President Cleveland did much to restore confidence, and on Wednesday the news was so reassuring that quotations on the Stock Exchange were stronger and the recovery was marked.

Crop reports continue to be favorable, especially of corn, and as stocks of merchandise are generally very light throughout the country, the prospect of better railroad earnings is good.

The decline in foreign exchange here, and the better sentiment in London as to the temporary character of our railroad boycott, and the determination of our Government to suppress disorder at all hazards, have also been good features the past few days.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £395,010 and the percentage of reserve to liabilities was 65·91, against 63·63 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 14,300,000 francs in gold and a decrease of 7,475,000 francs in silver.

The New York City Clearing-House banks in their statement of July 7 showed an increase in the reserve held of $1,146,500 and a surplus over the required reserve of $72,134,725, against $74,803,350 the previous week.

	1894. July 7.	Differen'sfrom Prev. week.	1893. July 8.	1892. July 9.
	$	$	$	$
Capital	61,622,700	———	60,422,700	60,372,700
Surplus	72,145,800	———	71,591,800	68,260,700
Loans & disc'nts.	483,753,500	Inc. 13709400	418,685,900	492,187,400
Circulation	10,334,700	Inc. 646,700	5,711,300	5,585,400
Net deposits	588,598,300	Inc. 15260500	394,679,300	530,730,700
Specie	91,·23,·00	Dec. 1,263,400	61,703,700	90,675,200
Legal tenders	126,061,300	Inc. 2,409,900	32,884,100	57,584,500
Reserve held	219,284,300	Inc. 1,146,500	94,587,800	148,259,700
Legal reserve	147,149,575	Inc. 3,915,125	99,669,825	132,682,675
Surplus reserve	72,134,725	Dec. 2,668,625	Df. 5082,025	15,577,025

Foreign Exchange.—The demand for foreign exchange has been limited this week, but the offerings of commercial bills were also small in consequence of the interruption to trade by the strike. There has been an indisposition to draw against future shipments of cotton, and bankers' rates were firm, with a slight advance early in the week. It is reported that some sterling loans have been made here, and this, with better news from Chicago and the prospect of larger merchandise shipments, has produced an easier tone lately and slightly lower quotations. Continental exchange was rather stronger than sterling. The shipments of gold for the week amount to $600,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87@4 87¼; demand, 4 88@4 88¼; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

July 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 89
Prime commercial	4 86½@4 86¾	———
Documentary commercial	4 86 @4 86¼	———
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40³/₁₆@40¼	40³⅜@40⁷/₁₆
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95⁷/₁₆	95¾@95¹³/₁₆

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·50 premium; commercial 80c. premium; Chicago, par; St. Louis, 50c.@75c. per $1,000 discount.

United States Bonds.—Government bonds have been quiet but steady, with the tendency slightly upward. Sales at the Board this week amount to $56,900 4s and $31,000 coupon 5s. Quotations are as follows:

	Interest Periods	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
2s, ... reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907 ... reg.	Q.-Jan.	113½	113⅜	*113⅜	113½	113¾	*113½
4s, 1907 ... coup.	Q.-Jan.	114	114	113¾	113¾	*113⅝	113¾
5s, 1904 ... reg.	Q.-Feb.	*117⅞	*117¾	*117⅞	*117⅞	*118⅛	*118¼
5s, 1904 ... coup.	Q.-Feb.	*117⅞	*117¾	118⅛	*117⅞	118¼	118¾
6s, cur'cy, '95 ... reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96 ... reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97 ... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98 ... reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '99 ... reg.	J. & J.	*112	*112	*112	*112	*112	*112

*This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 7	3,256,689	3,078,522	81,675,621	1,084,112	51,557,007
" 9	4,415,101	3,848,626	81,667,564	1,306,949	51,908,702
" 10	3,004,030	3,600,065	81,537,358	1,411,875	51,337,947
" 11	3,230,404	2,578,502	80,738,774	1,536,365	52,663,942
" 12	2,534,448	2,483,662	80,649,816	1,629,772	52,711,280
" 13	5,362,610	3,981,943	80,611,916	1,541,976	54,216,543
Total	21,803,282	19,571,320	.....	.....	.....

State and Railroad Bonds.—The sales of State bonds at the Board have been limited, including $12,000 Tenn. settlement 3s at 78⅝ to 79 and $37,000 Virginia 2-3s of 1991, at 58½.

Railroad bonds have been somewhat unsteady in view of the general condition. Pressure to sell in the early part of the week caused a corresponding weakness in prices, but more hopeful news as the week advanced has restored confidence. Atchisons have been most active; the comparatively large sales of first 4s on Wednesday failed to reduce the price, which has remained within a fraction of 75, closing at 74⅝. Other active issues have included Reading 1st pref. incomes at 28 to 29, closing at 29¼; Chic. Rock I. & P. ext. 5s at 100½ to 101¼, closing at that, and the various Northern Pacific issues, the 2d and 3d morts. being the subject of contest between two committees for control; to-day there were considerable sales of 1sts, closing at 107½ for coupon bonds. In this company and many others the plain question will be presented to bondholders whether the permanent fixed charges shall be reorganized on the basis of earnings made in the disastrous year 1893 94. It is possible, however, to give securities a first claim on income if earned, without being a positive obligation every year, and if bondholders can only be assured of receiving what a road earns they can not get any more out of a property. The main thing is to have the assurance made doubly sure, so that no prior lien can afterward be placed ahead of their securities, in whatever form they may be issued.

Railroad and Miscellaneous Stocks.—The stock market has been dull throughout the week. The industrials have been most active, as usual, and have shown the widest fluctuations. The effect of the new tariff (in case we have any) remains a matter of uncertainty as to sugar, and the American Sugar stock sold on Monday down to 94¼ and on Wednesday up to 99⅛, closing at 99 to-day. Chicago Gas has ranged between 78⅛ and 72⅛ ex. div., closing at 76⅝. The decree has been made in Chicago and the insiders have estimated its probable effect upon the stock. Of railroad stocks the largest sales have been of C. B. & Q. at from 73⅞ to 76, closing at 75; St. Paul at 58⅜ to 60, closing at 60; Rock Island at 65¼ to 67¼, closing at 67¼; Reading at 15¾ to 17¼, closing at 17⅛. These figures show how comparatively slight has been the influence of the great railroad strike in the West upon the roads most affected thereby. Pullman stock has been dealt in moderately between 152 and 158⅝, at which it closes. General Electric has met with a fair business the past two weeks, under the reports of new and valuable contracts for work made by the company, and the price is steady around 37½. Distilling & C. F. sold down to 21⅜ this afternoon on reports of a tax of $1 per gallon only, but closed at 22½. Among the unlisted, Tobacco closes at 89 against 87⅛ last week; Lead at 38¼, against 38¾, and L. I. Traction at 14¾, against 14⅛.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 13, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
5 5¼	5 5¼	5 5¼	5¼ 5¼	5¼ 5¼	5 5¼	Atchison Topeka & Santa Fe.	5,643	4½ June 23	16 Mar. 14
⅝ 1	⅝ 1	⅝ 1	⅝ 1	⅝ ⅝	⅝ 1	Atlantic & Pacific	150	½ Jan. 2	1¾ Mar. 28
70 71½	70 71½	70 71	70½ 70½	70½ 70½	70 71½	Baltimore & Ohio	605	67 Jan. 2	81½ Apr. 6
63½ 64¼	63½ 64¼	63¾ 64¼	63¾ 64¼	63¾ 64¼	63½ 63½	Canadian Pacific	235	62⅝ June 11	73½ Jan. 18
49¾ 49¾	49¾ 49¾	49¾ 49¾	49¾ 49¾	49¾ 49¾	49¾ 49¾	Canada Southern	285	47 Jan. 3	52¾ Mar. 31
108¼ 108¼	108¼ 108¼	108¼ 108¼	108¼ 108¼	108¼ 108¼	108¼ 108¼	Central of New Jersey	305	104 May 31	117¾ Mar. 8
16⅞ 16⅞	16⅞ 16⅞	16⅞ 16⅞	16⅞ 16⅞	16⅞ 16⅞	16⅞ 16⅞	Chesapeake & Ohio	1,408	16 May 21	20¼ Apr. 7
130 130	130 130	130 130	130 130	130 130	130 130	Chicago & Alton	.....	130 Feb. 12	142 July 5
73¾ 74¼	73¾ 74¼	73¾ 74¼	73¾ 74¼	73¾ 74¼	73¾ 74¼	Chicago Burlington & Quincy	77,298	73¼ Jan. 3	84½ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97 Jan. 18
89¾ 90	89¾ 90	89¾ 90	89¾ 90	89¾ 90	89¾ 90	Chicago Milwaukee & St. Paul	66,220	54¼ Jan. 3	65¾ Apr. 6
119¾ 119¾	119¾ 119¾	119¾ 119¾	119 119	118 118¾	119¾ 119¾	Do pref.	311	116 Jan. 2	123½ Mar. 13
105¼ 105¼	105¼ 105¼	105¼ 105¼	104¾ 105¼	104¾ 105¼	105¼ 105¼	Chicago & Northwestern	4,400	97 Jan. 3	110⅜ June 7
140 140	140 140	140 140	140 140	140 140	140 140	Do pref.	150	135½ Jan. 4	145 Apr. 9
67⅞ 68	67⅞ 68	67⅞ 68	67⅞ 68	67⅞ 68	67⅞ 68	Chicago Rock Island & Pacific	20,331	61½ Jan. 3	72⅜ Apr. 7
36 36	36 36	36 36	36 36	36 36	36 36	Chicago St. Paul Minn. & Om.	1,475	32½ Jan. 3	41⅜ Apr. 7
115 115	115 115	115 115	115 115	115 115	115 117	Do pref.	410	109⅜ Jan. 4	116 Apr. 16
36¼ 36¼	36¼ 36¼	36¼ 36¼	36¼ 36¼	36¼ 36¼	36¼ 36¼	Cleve. Cincin. Chic. & St. L.	1,245	31 Jan. 10	41⅜ Mar. 19
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	Columbus Hocking Val. & Tol	410	15½ July 11	20⅞ Mar. 31
60 60	60 60	60 60	60 60	60 60	60 60	Do pref.	.....	57½ May 23	66 Jan. 12
129¼ 129¼	129¼ 129¼	129¼ 129¼	129¼ 129¼	129¼ 129¼	129¼ 129¼	Delaware & Hudson	2,080	126¾ July 9	144½ Apr. 7
159¾ 160¾	159¾ 160¾	159¾ 160¾	159¾ 160¾	159¾ 160¾	159¾ 160¾	Delaware Lackawanna & West	2,827	158 May 21	170½ Jan. 16
9 10	9 10	9 10	9 10	9 10	9 10	Denver & Rio Grande	7	9¾ June 6	11⅞ Apr. 16
26¾ 27	26¾ 27	26¾ 27	26¾ 27	26¾ 27	26¾ 27	Do pref.	801	24 June 22	34⅜ Apr. 11
6 7	6 7	6 7	6 7	6 7	6 7	E.T.Va.&Ga.,cert. 3d ass't pd.	100	‖⅜ Jan. 19	6⅛ May 24
11 13	11 13	11 13	11 13	11 13	11 13	Do 1st pref., cert. 3d ass't pd.	.....	11½ June 23	13½ June 22
7 9	7 9	7 9	7 9	7 9	7 9	Do 2d pref., cert. 3d ass't pd.	.....	4½ Mar. 28	8 May 24
51 55	51 55	51 55	51 55	51 55	51 55	Evansville & Terre Haute	383	53 July 6	68 Apr. 20
100¾ 104	100¾ 104	102 102	100¾ 104	100¾ 104	....	Great Northern, pref.	65	100 Jan. 4	106 Apr. 9
89¾ 90¼	89¾ 90¼	89¾ 90¼	89¾ 90¼	89¾ 90¼	89¾ 90¼	Illinois Central	391	89 July 9	95 Mar. 29
9 9	9 9	9 9	9 9	9 9	9 9	Iowa Central	200	6 Jan. 2	11¾ Apr. 3
32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	31 33	Do pref.	100	23¾ Jan. 4	39¾ Apr. 9
15¾ 16⅜	15¾ 16⅜	15¾ 16⅜	15¾ 16⅜	15¾ 16⅜	15¾ 16⅜	Lake Erie & Western	600	13⅞ Jan. 12	17⅜ Mar. 30
65¼ 68¼	65¼ 68¼	65¼ 68¼	65¼ 67¼	65¼ 68¼	65¼ 68¼	Do pref.	10	63 Jan. 3	70 Mar. 31
129¼ 130	129¼ 130	129¼ 130	129¼ 130	129¼ 130	129¼ 130	Lake Shore & Mich. Southern	2,620	118¾ Jan. 3	133¼ June 20
89 89	89 89	89 89	89 89	89 89	89 89	Long Island	304	87 May 22	100 Jan. 2
44¼ 45¼	44¼ 45¼	44¼ 45¼	44¼ 45¼	44¼ 45¼	44¼ 45¼	Louisville & Nashville	10,724	40⅞ Jan. 12	52⅝ Mar. 31
7 7	7 7	7 7	7 7	7 7	7 7	Louisv. New Alb. & Chicago	225	6 June 5	10 Jan. 22
23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	Do pref.	985	19 July 9	40 Jan. 6
5 5	5 5	5 5	5 5	5 5	5 5	Louisville St. Louis & Texas	.....	1⅛ Feb. 7	1⅜ Apr. 2
115 116	115 116	115 116	114½ 116	115 116	115 116	Manhattan Elevated, consol.	685	113 May 23	127⅜ Apr. 26
93¼ 95	93¼ 95	93 93	95 95	93	93¼ 95	Michigan Central	25	95 June 29	100⅜ Feb. 1
7 7	7 7	7 7	8 8	7¾ 7¾	7 7	Minneapolis & St. L., tr. rects.	420	7 July 13	13¾ Apr. 7
25 30	25 30	25¾	25 30	25 30	25 30	Do pref., tr. rects.	100	25 July 3	38½ Apr. 9
12¾ 13	12¾ 13	12¾ 12¾	12¾ 12¾	13 13	12¾ 13½	Missouri Kansas & Texas	1,130	12 June 23	16⅝ Apr. 7
20¼ 20¾	20¼ 20¾	20¼ 20¾	20¼ 20¾	20½ 20¾	20¾ 21¼	Do pref.	410	18⅞ June 25	27⅛ Apr. 9
25¾ 25¾	25¾ 26¾	25¾ 26¾	25¾ 27	26¼ 26¾	26¼ 27	Missouri Pacific	12,990	18¼ Jan. 5	32½ Apr. 7
19 20	18 20	18 20	18 20	18 20	18 20	Mobile & Ohio	.....	15½ Jan. 3	22 May 15
....	....	....	....	....	65 72	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
95¾ 96¼	95¾ 96¼	96 96	96¼ 96¾	96¼ 96¾	97 97¼	New York Central & Hudson	4,046	95¼ May 24	101⅞ Mar. 30
13¾ 14	13 14	13 14	13¾ 14	13½ 13½	12⅞ 14	New York Chicago & St. Louis	200	13½ May 22	16⅜ Apr. 9
66 66	66 66	62 62	66 66	62 62	66 68	Do 1st pref.	21	64 May 21	75½ Feb. 3
25 28	25 28	25 28	25 27	26 26	25 28	Do 2d pref.	100	26 July 12	34¼ Apr. 2
13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 14	14 14¼	New York Lake Erie & West'n	4,845	11¼ June 25	18⅝ Mar. 28
9 9	9 9	9 9	9 9	9 9	9 9½	Do pref.	381	25¼ May 21	39¼ Mar. 27
27¾ 28	27¾ 28	28¼ 28¼	28¼ 28¼	28¼ 28¼	29 29	New York & New E., tr. rects	800	‖33⅜ May 19	‖143⅛ Jan. 23
9 9	9 9	9 9	9 9	9 9	9 9½	New York New Haven & Hart.	52	178 July 11	195 Mar. 15
....	175 180	177 182	178 180	177 182	177 183	New York & Northern, pref.	.....	5½ May 24	6 Apr. 26
14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 15	New York Ontario & Western	749	14 June 25	17⅜ Apr. 6
13¾ 13¾	14 14	13¾ 13¾	13¾ 14	13⅞ 13⅞	14¼ 14½	New York Susq. & West., new.	725	13⅝ July 7	16⅝ Mar. 14
37½ 39	39 39	39 39	39 39	39 39	39 39	Do pref.	180	36 May 21	46¾ Mar. 5
....	....	....	3¼ 3¼	....	....	Norfolk & Western	55	4 July 3	7½ Apr. 3
....	19¾ 19¾	19¾ 20¼	19¾	19¾ 20	19¾ 20	Do pref.	15	17⅝ Jan. 19	26 Apr. 9
3½ 3¾	3½ 3¾	3½ 3¾	3¾ 3¾	3¾ 3¾	3⅜ 3¾	Northern Pacific	510	3½ June 22	6¼ Mar. 20
13¾ 13¾	13¾ 13¾	13¾ 14	14 14¼	14 14	14¼ 14⅝	Do pref	3,275	12½ May 21	23⅜ Mar. 30
39 40	39 40	39 40	39 40	39 40	39 40	Ohio Southern	.....	.....	.....
19 20	19 20	19 20	19 20	19 20	19 20	Oregon R'y & Navigation Co.	.....	10 June 20	30 Mar. 7
5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅝ Apr. 6
3 3¼	3 3¼	3 3¼	3 3	3¼ 3¼	3 3¼	Peoria Decatur & Evansville	310	3 June 23	5⅝ Mar. 31
16¾ 17¼	16¾ 17¼	16¾ 17¼	16¾ 17¼	16¾ 17¼	17 17¼	Philadelphia & Reading	18,000	14⅝ May 21	23⅜ Mar. 14
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	Pittsburg Cinn. Chic. & St. L.	220	10½ July 12	15⅝ Apr. 6
42¾ 43	42¾ 43	42¾ 43	42¾ 43	43 43	42¾ 43	Do pref.	408	42¾ July 13	53 Apr. 7
11¼ 11⅝	11¼ 11⅝	11 11¼	11¼ 11¼	11¼ 11¼	11¼ 11⅜	R.&W.P. Ter., tr. r. 4th asst. pd	8,303	‖2 Jan. 15	11¾ June 8
17 17	17 18	16 18	16 18	16 18	16 18	Do pref. tr. rects.	50	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
4¼ 4¾	4¼ 4¾	4¼ 4¾	4¼ 4¾	4¼ 4¾	4¼ 4¾	St. Louis Southwestern	.....	4 Jan. 4	5½ Apr. 5
7¾ 8	7¾ 8	7¾ 8	7¾ 7¾	7 7	7½ 8	Do pref.	300	7 July 11	11 Apr. 5
22¾ 24	22¾ 24	22¾ 24	22¾ 24	22½ 24	22½ 24	St. Paul & Duluth	.....	22⅞ Jan. 18	27 Apr. 23
87 92	87 92	87 92	87 92	87 95	87 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
102	102	103 103	102	102	100	St. Paul Minn. & Manitoba	75	100 Jan. 6	107 May 5
16 18¼	16 18¼	17¾ 17¾	18 18¼	17⅞ 18¼	17¾ 18	Southern Pacific Co.	1,891	17¾ July 10	25 Mar. 14
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8⅞	Texas & Pacific	1,550	7 Jan. 2	10½ Apr. 5
5 5	5 5	5 5	5 5	5 5	5 5	Toledo Ann Arbor & N. Mich.	100	3½ July 10	11⅝ Apr. 3
34 37	34 37	34 35	34 35	34 35	34 35	Toledo & Ohio Central	.....	34½ July 2	38 Jan. 30
70 75	70 75	70 75	65 75	69 75	69 75	Do pref.	.....	73 Jan. 2	75 Jan. 2
10¾ 10¾	10¾ 11	10⅝ 10⅞	10¼ 10⅞	11 11	10¾ 11	Union Pacific	3,585	9 June 25	22½ Mar. 31
3 4	3 3¼	3¼ 3¼	3¼ 3¼	3¼ 4	3¼ 4	Union Pacific Denver & Gulf	100	3½ June 27	6⅞ Mar. 29
6 6	5 7	5¾ 5¾	6 6¼	6¼ 6¼	5⅞ 6¼	Wabash	1,035	5¾ July 10	8½ Apr. 6
13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 14¼	14 14¼	14¼ 14½	Do pref.	3,264	12½ Jan. 2	18⅜ Apr. 9
10¾ 11¼	10¾ 11¼	9⅞ 10¾	10¾ 10¾	10¼ 10¾	10⅜ 10⅜	Wheeling & Lake Erie	2,650	9¾ May 18	13⅞ Apr. 6
43¼ 43¾	42 43¾	41 42¾	42¾ 42¾	42¾ 42¾	42¾ 42½	Do pref.	1,430	41 July 10	51½ Apr. 2
4 5	4 5	4 5	4 5	4 4¾	4 4¾	Wisconsin Central Company.	.....	6¾ May 11	8⅝ Apr. 2
						Miscellaneous Stocks.			
27 27	27 27	26¾ 26¾	27 27½	27 27¼	27½ 27½	American Cotton Oil Co.	860	26¼ Mar. 2	32½ Mar. 30
69 70¾	69¾ 70	68¾ 70	68⅝ 70	69 70	70 70	Do pref.	190	63 Jan. 2	76 May 3
94¾ 95¾	94¾ 97¾	95¾ 97	96¼ 99⅛	97 99	97¼ 99⅛	American Sugar Refining Co.	235,320	73⅝ Feb. 1	109⅝ May 4
91 91¾	91 92	91¼ 91¾	93¼ 94	92¾ 93¼	91½ 94¼	Do pref.	1,294	79¾ Jan. 2	97¾ May 5
86¾ 87	86 86¾	87 87	86¾ 89¼	88¾ 88¾	88¾ 89½	American Tobacco Co.	5,436	69⅞ Jan. 2	94¼ Apr. 12
101 104	104¼ 104¼	104¼ 104¼	104¼ 104¼	104 104	102 102	Do pref.	161	91¼ Feb. 16	105 June 25
73¾ 74¾	73¾ 74¾	73¾ 74¾	72¾ 75	73⅞ 74⅞	74⅜ 76⅝	Chicago Gas Co., trust rec'ts	121,597	58¾ Jan. 3	80 June 25
6¾ 7¼	6¾ 7¼	6¾ 7¼	6¾ 7¼	6¾ 7¼	6¾ 7½	Colorado Coal & Iron Devel.	.....	5 June 26	13⅝ Apr. 4
24 26	24 26	24 26	24 26	24 26	24 26	Colorado Fuel & Iron	.....	21 Jan. 3	27½ Apr. 4
127¼ 127¾	128¼ 128¼	126¾ 128	126 126½	125¾ 125¾	127 127	Consolidated Gas Company	1,115	122½ Jan. 29	140 Apr. 20
23¾ 24	23¾ 24	23¾ 24	23¾ 24¼	23¾ 24¼	23½ 24	Distilling & Cattle Feeding Co	25,280	20½ Jan. 2	30⅝ Feb. 6
36¼ 36¾	36¼ 37	36¼ 36¾	36¼ 36¾	36¾ 37¼	37½ 38	General Electric Co.	15,505	30⅜ Jan. 3	45⅛ Mar. 8
37¾ 38¼	37¾ 38	37¾ 37¾	37¾ 38¼	37¾ 38¼	38 38⅛	National Lead Co.	9,455	22 Jan. 2	42⅜ Apr. 30
82½ 83	83 83	83 83	82¼ 83½	83 84	83¼ 83¼	Do pref.	915	68 Jan. 2	88¼ Apr. 30
2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	3 3	North American Co.	785	2⅜ June 25	5⅝ Mar. 17
11¾ 11¾	11 13	12 14	11 13	11 13	11 13	Oregon Improvement Co.	150	11⅞ July 7	17½ Apr. 2
14½ 15	14½ 15	14½ 14½	14½ 14½	15 15¼	14½ 14½	Pacific Mail	750	13½ May 15	19 Jan. 30
84	84	84	84	84	84	Pipe Line Certificates	.....	79 Jan. 15	90½ June 9
155 155¾	152 154¾	153 153	154¼ 156	156 159	158⅝ 158⅝	Pullman Palace Car Company	5,027	152 July 9	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates	.....	64 Apr. 26	67 Jan. 20
19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	18¾ 18¾	Tennessee Coal & Iron	2,810	14½ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
20¾ 21	20¾ 21¼	20¾ 21	21 21¼	21¾ 22	21¾ 22¾	United States Cordage Co.	6,540	15½ May 19	23¾ June 18
36 37	36¾ 38¾	36¾ 38	37 37	38 38	37 37¼	Do pref.	574	33 May 18	41 June 19
35 37	35¾ 35¾	35 35	35 36	35 38	34 34	United States Rubber Co.	382	33½ May 22	43 Apr. 5
83 83¼	82¾ 83¼	83¼ 83¼	83¼ 84¼	83⅞ 84⅜	84¼ 84⅝	Western Union Telegraph	14,868	80⅞ Jan. 3	87½ Mar. 6

‖ These are bid and asked; no sale made. ¶ Old certificates. † 2d assessment paid

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	July 13. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna....100	167	175	167⅛ July	176 Apr.
Belleville & South. Ill. pref....100	130	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	100	.....	100 June	100 June
Brooklyn Elevated ¶.....100	‡ 10	.....	10 July	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	23	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	51	.....	50½ Feb.	52 Apr.
Central Pacific.....100	11⅛	12½	10¼ June	17 Mar.
Cleveland & Pittsburg.....50	150	.....	147 Jan.	154⅛ May
Des Moines & Fort Dodge.....100	6½	7½	5½ Jan.	7⅜ June
Preferred.....100	28	.....	14 Jan.	31 July
Duluth So. Shore & Atlantic ¶.100	3½	4½	4½ July	8 Apr.
Preferred ¶.....100	13	16	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14 Apr.	16¾ Apr.
Preferred.....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs ¶....100	4	5½	.....	.....
Gr. Bay Win. & St. P. tr. rec....100	4½	6	4 Jan.	7¼ Mar.
Preferred trust rects.....100	.....	.....	.....	.....
Houston & Texas Central.....100	.....	.....	2½ Jan.	3¾ Apr.
Illinois Central leased lines....100	.....	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	7½	8	7⅛ June	9⅛ Apr.
Keokuk & Des Moines.....100	.....	5	.....	.....
Preferred.....100	13	.....	12 Jan.	13 June
L. I. Traction ¶.....‡	14⅜	14¾	12½ June	22 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	.....	.....
Mahoning Coal.....50	100	.....	.....	.....
Preferred.....50	.....	.....	107 Mar.	107 Mar.
Metropolitan Traction ¶.....100	‡ 112	112⅛	112 July	120 May
Mexican Central.....‡	7	.....	6⅜ Feb.	8¾ Apr.
Mexican National.....100	.....	2	.....	.....
Morris & Essex.....50	‡ 133¼	.....	148 Jan.	157 May
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	114¾ June
Norfolk & Southern.....100	55	.....	51 Jan.	59½ Apr.
Peoria & Eastern.....100	3	5½	4½ Feb.	6 July
Pitts. Ft. Wayne & Chicago....100	150	.....	149 Jan.	151 May
Pitts. & Western pf.....50	20	25	26 Jan.	29¼ Apr.
Rensselaer & Saratoga.....100	177	182	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh....100	112	113½	109½ May	113 June
St. Louis Alton & Ter. Haute...100	33	35	20 Jan.	35 Apr.
Preferred.....100	165	185	150 Mar.	167½ June
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	2	2 Mar.	2 Mar.
Virginia Midland.....100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express.....100	147	152	148 May	154¾ Jan.
American Bank Note Co ¶.....100	44	48	.....	.....
American Express.....100	‡ 109	.....	108 July	116 Apr.
Amer. Telegraph & Cable.....100	88	89	85 Feb.	90 Jan.
Brunswick Company.....100	2	5	3 June	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	96 Apr.	97½ Apr.
Preferred.....100	.....	.....	.....	.....
Colorado Fuel & Iron, pref.....100	68	72	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	6½	7	4½ Jan.	9¾ Apr.
Commercial Cable.....100	125	.....	140 Mar.	145 Mar.
Consol. Coal of Maryland.....100	27½	.....	28 Jan.	31 Mar.
Edison Electric Illuminating...100	‡ 99	.....	93 Feb.	104 Apr.
Interior Conduit & Ins. Co.....100	.....	55	36 Apr.	55½ May
Laclede Gas.....100	‡ 16½	.....	15 Jan.	18¼ Apr.
Preferred.....100	66¼	.....	59 Jan.	73 Apr.
Lehigh & Wilkesbarre Coal ¶.....100	.....	.....	22 May	22½ May
Maryland Coal, pref.....100	30	50	.....	.....
Michigan-Peninsular Car Co...100	.....	.....	.....	.....
Preferred.....100	.....	.....	47½ June	59⅞ Feb.
Minnesota Iron.....100	45	50	45 Feb.	52 Mar.
National Linseed Oil Co.....100	‡ 17	17½	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	8	10	8 Apr.	11 Mar.
New Central Coal.....100	6	9	7 Feb.	8½ Mar.
Ontario Silver Mining.....100	8	10	6½ Jan.	12 May
Pennsylvania Coal.....50	290	325	298 Feb.	315 June
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....100	55	65	.....	.....
Quicksilver Mining.....100	2½	3	1⅝ Jan.	3 Feb.
Preferred.....100	12	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	9	10	7½ Jan.	10¾ Apr.
U. S. Express.....100	50	54	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....‡	54½	56	52½ June	68¾ Apr.
U. S. Rubber preferred.....100	89	91	80 Jan.	95 June
Wells, Fargo Express.....100	‡ 109	.....	109 July	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY* 13.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	90	.....
Class B, 5s.....1906	100	.....
Class C, 4s.....1906	92	.....
Currency funding 4s.....1920	90	100
Arkansas—6s, funding, Hol.1899-1900	2	12
do. Non-Holford	155	.....
7s, Arkansas Central RR.....	1	12
Louisiana—7s, cons.....1914	110	.....
New consols. 4s.....1914	95	100
Missouri—Fund.....1894-1895	100	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892-1898	15	.....
Chatham RR.....	2½	5
Special tax, Class I.....	2½	5
Consolidated 4s.....1910	99	103
6s.....1919	124⅝	126
Rhode Island—6s, con..1893-1894	.....	.....
South Carolina—4½s, 20-40..1933	98	102
6s, non-fund.....1888	1½	.....
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s.....1913	.....	.....
5s.....1913	.....	.....
3s.....1913	78	79½
Virginia funded debt, 2-3s...1991	58½	59
6s, deferred bonds.....	6¾	7½
6s, deferred t'st rec'ts, stamped.	6¾	7½

New York City Bank Statement for the week ending July 7, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,060,9	14,340,0	2,206,0	5,416,0	17,940,0
Manhattan Co.	2,050,0	1,931,3	12,895,0	2,442,0	5,654,0	18,060,0
Merchants'.	2,000,0	1,018,2	9,821,1	1,986,8	2,992,0	12,646,0
Mechanics'.	2,000,0	2,121,3	10,292,0	1,381,0	2,519,0	10,087,0
America.	3,000,0	2,240,5	18,484,1	1,938,3	5,617,5	22,945,9
Phenix.	1,000,0	465,9	4,524,0	675,0	1,301,0	5,150,0
City.	1,000,0	2,805,1	21,235,8	6,738,7	7,170,8	31,405,3
Tradesmen's.	750,0	155,1	2,342,2	350,6	355,4	2,457,2
Chemical.	300,0	7,233,1	26,586,4	6,875,1	9,396,2	35,536,3
Merchants' Exch'ge	600,0	161,8	3,750,3	726,4	486,5	4,191,6
Gallatin National.	1,000,0	1,592,2	8,582,1	1,209,5	2,063,0	7,333,7
Butchers' & Drov'rs'	300,0	273,8	1,595,8	131,3	479,4	1,758,3
Mechanics' & Trad's	400,0	416,4	2,005,0	380,0	746,0	2,580,0
Greenwich.	200,0	166,1	1,147,8	131,1	173,1	1,100,1
Leather Manufac'rs	600,0	546,0	2,917,5	536,7	877,9	3,190,1
Seventh National.	300,0	120,0	1,634,7	269,2	213,6	1,922,9
State of New York.	1,200,0	498,1	3,448,3	90,2	568,9	2,671,8
American Exch'ge.	5,000,0	2,201,5	21,803,0	2,281,0	4,416,0	19,883,0
Commerce.	5,000,0	3,669,3	22,864,5	8,124,2	8,515,5	21,982,0
Broadway.	1,000,0	1,601,3	5,787,1	1,001,6	734,8	5,806,7
Mercantile.	1,000,0	1,138,9	7,966,3	1,544,0	1,255,7	8,489,5
Pacific.	422,7	470,8	2,041,9	591,1	1,013,7	3,535,5
Republic.	1,500,0	969,8	11,565,4	2,137,9	2,941,9	14,466,4
Chatham.	450,0	958,0	5,054,9	1,130,3	2,013,7	6,726,6
People's.	200,0	318,2	2,132,8	217,2	375,3	2,438,2
North America.	700,0	644,4	5,398,8	1,048,2	1,015,8	6,646,2
Hanover.	1,000,0	1,811,0	16,657,5	4,337,6	5,226,7	23,524,3
Irving.	500,0	345,8	2,650,0	593,0	498,2	2,965,0
Citizens'.	600,0	428,3	2,809,9	646,5	480,0	3,460,1
Nassau.	500,0	286,0	1,872,6	588,0	861,5	2,893,6
Market & Fulton.	750,0	793,7	4,711,5	841,8	847,6	4,922,4
Shoe & Leather.	1,000,0	281,2	5,333,0	475,0	771,0	4,093,0
Corn Exchange.	1,000,0	1,247,2	7,133,3	1,814,2	3,180,0	10,216,0
Continental.	1,000,0	240,8	4,865,8	1,140,9	2,007,1	7,471,7
Oriental.	300,0	419,2	1,836,0	229,2	473,5	1,921,5
Importers' & Trad's	1,500,0	5,852,2	21,871,0	4,374,0	7,187,0	27,547,0
Park.	2,000,0	3,120,4	25,280,8	4,788,3	4,886,6	30,812,0
East River.	250,0	140,8	1,055,4	129,4	283,4	1,083,9
Fourth National.	3,200,0	1,985,7	21,415,;	4,725,4	2,471,7	21,734,2
Central National.	2,000,0	559,0	8,514,0	465,0	5,591,0	13,075,0
Second National.	300,0	586,0	3,835,0	932,0	2,214,0	6,820,0
Ninth National.	750,0	382,2	3,873,4	785,3	593,5	4,643,8
First National.	500,0	7,243,5	24,700,3	3,248,2	3,266,6	24,279,2
Third National.	1,000,0	206,0	7,616,5	1,620,0	1,818,1	9,646,1
N. Y. Nat. Exchange	300,0	193,0	1,357,2	108,8	261,7	1,316,2
Bowery.	250,0	551,8	2,615,0	452,0	576,0	3,152,0
New York County.	200,0	554,7	2,826,4	910,8	411,8	3,777,3
German-American.	750,0	302,4	2,326,3	572,7	816,2	2,933,1
Chase National.	500,0	1,135,8	13,835,4	4,780,8	1,435,1	18,465,0
Fifth Avenue.	100,0	1,029,5	5,824,9	839,2	1,070,5	6,625,8
German Exchange.	200,0	604,1	2,574,3	245,6	906,2	3,115,8
Germania.	200,0	602,5	2,881,0	494,6	380,2	3,389,8
United States.	500,0	519,9	5,418,8	1,255,1	460,7	6,001,5
Lincoln.	300,0	518,4	5,291,1	1,558,1	785,9	6,663,4
Garfield.	200,0	528,1	3,848,1	859,0	577,7	5,067,0
Fifth National.	200,0	316,3	1,805,2	212,1	336,7	2,056,8
Bank of the Metrop.	500,0	719,2	4,807,2	774,1	1,738,6	6,867,1
West Side.	200,0	284,5	2,349,0	205,0	809,0	2,877,0
Seaboard.	500,0	240,1	4,302,0	985,0	1,022,0	5,791,0
Sixth National.	200,0	343,4	1,685,0	271,0	425,0	1,710,0
Western National.	2,100,0	180,7	10,991,8	2,154,8	1,424,0	12,222,4
First Nat., Br'klyn.	300)	862,8	4,542,0	885,0	475,0	4,900,0
Southern National.	500,0	883,4	2,090,9	141,0	987,0	2,188,0
Nat. Union Bank.	1,200,0	258,6	7,834,3	1,079,4	1,267,0	8,743,1
Liberty Nat. Bank.	500,0	81,6	1,547,3	255,2	400,7	1,733,6
Total.	$51,622,7	72,145,8	485,753,5	91,223,0	1280613	588,598,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
June 9....	131,467,8	485,403,7	1004755	1191928	570,880,2	9,903,5	436,227,8
" 16....	131,727,1	485,733,6	99,883,6	1191079	570,483,7	9,823,0	443,983,9
" 23....	131,727,1	486,283,4	98,402,9	1213018	573,636,5	9,739,6	428,335,6
" 30....	131,727,1	470,044,1	92,484,4	1256514	573,937,8	9,688,0	414,364,7
July 7....	133,788,5	485,753,5	91,223,0	1280613	588,598,3	103347	468,561,9
Boston.*							
June 23....	69,351,8	172,581,0	11,122,0	10,556,0	169,134,0	7,286,0	72,118,2
" 30....	69,351,8	174,140,0	11,204,0	10,185,0	170,326,0	7,245,0	71,133,3
July 7....	69,351,8	174,395,0	10,855,0	10,003,0	174,017,0	7,161,0	84,477,3
Phila.*							
June 23....	35,810,3	105,596,0	39,821,0		116,512,0	4,812,0	56 868,8
" 30....	35,810,3	106,024,0	38,696,0		116,299,0	4,840,0	53,585,8
July 7....	35,810,3	107,700,0	37,878,0		116,826,0	5,045,0	65 212 0

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	102 b.	Peoria Water Co.—6s, g.....	.....
Colorado Fuel—Gen. 6s.....	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	93 a.	Procter & Gamble—1st g. 6s	109 b.
Consol'n Coal—Convert. 6s.	*101 a.	Sunday Creek Coal 1st g. 6s..	97 b.
Cons. Gas Co. Chic.—1st g. 5s	82½ b.	U. S. Cordage—1st col. g., 6s.	79 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	107½ b.
Det. Gas con. 1st 5s.....	56 b.	Western Union Teleg.—.....	108 b.
East River Gas 1st g. 5s.....	95 b.	Wheel. L. E. & P. Coal—1st g. 5s	70 a.
Edison Elec. Ill. Co.—1st 5s..	108 b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s....	90 b.	Ala. & Vicks.—Consol. 5s, g..	.....
Henderson Bridge—1st g. 6s.	.....	Amer. Dock Co. col. tr. 5s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s...	8 b.
Mich.-Penin. Car 1st 5s, g....	.....	Geo. Pac.—1st 6s g. ctfs.....	102 b.
Mutual Union Teleg.—6s g..	110 b.	2d mort. income	.....
Northwestern Telegraph—7s.	107 b.	Consol. 5s, g. ctfs.....	40 b.
People's Gas & C. } 1st g. 6s.	.....	Income 5s, ctfs.....	9½ b.
Co., Chicago.... } 2d g. 6s.	100 b.	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask.
America.....	190	210	Gallatin.....	300	325	N. Y. Co'nty	500	600
Am. Exch...	150¼	153	Garfield.....	.....	.....	N. Y. Nat. Ex	110	120
Bowery.....	.....	.....	German Am.	115	.....	Ninth.....	116	122
Broadway...	225	250	German Ex..	.....	.....	19th Ward..	125	.....
Butchs'&Dr.	165	.....	Germania....	300	.....	N. America.	145	165
Central.....	120	.....	Greenwich...	150	.....	Oriental....	220	240
Chase.....	450	.....	Hanover.....	310	325	Pacific.....	170	.....
Chatham.....	360	400	Hud. River..	.....	.....	Park.....	270	290
Chemical....	4100	4800	Im. & Trad's	540	550	People's....	275	300
City.....	425	.....	Irving.....	135	150	Phenix.....	118	122
Citizens'....	135	150	Leather Mfs'	180	200	Produce Ex.	.....	.....
Columbia....	200	.....	Lincoln.....	525	.....	Republic....	152	165
Commerce....	174	177	Manhattan...	185¼	190	Seaboard....	170	.....
Continental..	120	130	Market & Fal	208	225	Second.....	300	.....
Corn Exch..	280	290	Mechanics'..	175	185	Seventh....	120	.....
Deposit.....	25	.....	M'chs' & Tra'	145	165	Shoe & Le'th	107	115
East River..	140	165	Mercantile...	.....	195	St. Nicholas.	.....	.....
11th Ward...	.....	.....	Merchants'..	130	140	Southern....	160	.....
Fifth Ave....	2000	.....	Merch'ts Ex	108	120	State of N.Y.	.....	105
Fifth.....	.....	.....	Metropolis..	490	500	Third.....	100	112
First.....	2500	.....	Mt. Morris..	160	.....	Trademen's	.....	75
First N., S. I.	112	125	Murray Hill	.....	.....	Un'd States	.....	.....
14th Street..	.....	.....	Nassau.....	150	167	Western	110	112½
Fourth.....	190	200	New York...	214	225	West Side .	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston) 100	5¼ 5⅝	5 5⅛	5 5⅛	5 5⅛	5⅛ 5⅛	5 5⅛	6,910	4⅜ June 25	16⅛ Mar. 29
Atlantic & Pac. " 100	¾ 1	¾ 1	 1	 1	 1	1 1	75	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.) 100	....	·69	·69	....	·69½	·71 73	.....	67¼ Jan. 4	81 Apr. 9
Boston & Albany (Boston) 100	....	....	....	....	....	·125	.....	125 Jan. 17	129 Apr. 19
Boston & Lowell " 100	....	....	....	....	....	·115	.....	108 Jan. 31	119 May 12
Boston & Maine " 100	 116	 116	 116	 115	 115	137½ 137⅝	2,324	133¾ June 30	171½ Apr. 9
Central of Mass. " 100	 114	14 14	14 14	14 14	....	205½ 205½	120	198 July 2	212 Apr. 30
Preferred " 100	....	74⅝ 75¼	73⅝ 74¾	74 75¼	74½ 74¾	59⅝ 59⅞	16,450	54⅜ Jan. 3	65⅝ Apr. 6
Chic. Bur. & Quin. " 100	59 59¼	59¼ 59¾	59¼ 59¾	58½ 59⅜	59¼ 59¼	·10 15	.....	10 June 7	25¼ Mar. 13
Chic. Mil. & St. P. (Phila.) 100	....	·10	·10	·10	·10	..... ·50	.....	·45 June 6	·50 Jan. 3
Chic. & W. Mich. (Boston) 100	..... ·50	..... ·50	..... ·50	..... ·50	....	....	.....	2 Feb. 24	2½ Jan. 16
Chic. & Canada " 100	....	 2	 2	 2	 2	....	.....	·66¾ June 4	81 Feb. 7
Preferred " 100	..... 69¼	·66 69	·68¾	·67	·69	·68 70	2	29¾ Apr. 25	35 Jan. 10
Fitchburg pref. " 100	....	31 31	....	32½ 33	....	33½ 33½	260	47 May 7	52 July 11
Mont. & Bir. Top. (Phila.) 50	....	·51 51½	·51 51½	52 52	52 52	....	23	36 May 21	42⅜ Mar. 13
Preferred " 50	....	51 51	36¼ 36¾	36¼ 36⅜	36⅜ 36⅞	36¾ 37⅛	790	101 Jan. 16	114 Apr. 5
Lehigh Valley " 50	36¾ 36¾	36¼ 36¾	36¾ 36¾	....	....	·111 112	.....	x96¼ Jan. 6	122 Apr. 12
Mexico Central (Boston) 100	·111	....	....	....	111½ 112	112 116	1,062	5⅝ Jan. 2	9⅜ Apr. 3
Metropolitan Trac. (Phila.) 100	112 112	111¼ 112	111 111	....	·68 7	7 7⅛	370	3¼ May 19	14⅜ Jan. 23
Mexican Central (Boston) 100	·6⅛ 6⅝	·6⅝ 7¼	....	6⅜ 6¾	·6⅜ 7	9 9	290	24⅛ Mar. 20	41 Jan. 8
N. Y. & N. E. (Boston) " 100	....	9 9	9 9	9¼ 9¼	9 9	·38 41	.....	·66 66½	66½ Feb. 23
Preferred, 1st pref. " 100	41 41	 45	 45	 42	....	·66 66½	929	66½ July 2	68½ Feb. 23
Northern Central (Balt.) 50	....	....	....	....	....	3⅜ 3⅝	394	3⅛ June 23	6¼ Mar. 21
Northern Pacific (Phila.) 100	3¾ 3⅞	3½ 3¾	·13⅝ 14	·14 14¼	14 14	14¾ 14⅞	140	170¼ Jan. 2	180 June 11
Preferred " 100	13 13⅝	13⅝ 13⅝	179½ 179½	179½ 180	180 180	180 180	3,988	48 Jan. 5	52⅛ Apr. 7
Old Colony..... (Boston) 100	179 179	179¼ 179¼	49¼ 48¾	48¾ 48¾	48¾ 48¾	48⅜ 49	.....	21⅞ Jan. 20	28⅛ Feb. 1
Pennsylvania... (Phila.) 50	48 48¼	48 48¼	....	....	....	....	23,368	7⅜ May 21	11⅝ Mar. 12
Philadel. & Erie " 50	....	....	8¼ 8½	8¼ 8⅝	8¼ 8⅝	8¼ 8⅝	10,007	183⅛ July 2	115¼ Apr. 11
Phila. & Reading " 50	8 8⅛	8 8¼	8¼ 8¼	87 87½	87½ 88	85¼ 90	.....	4½ May 24	7¾ Mar. 5
Philadelphia Trac. " 50	85¾ 86¼	84½ 85	·4⅜	·4⅝ 6	·4⅜ 6	·4⅜ 6	1,930	9⅛ June 25	22¼ Mar. 31
Preferred Branch (Boston) 50	....	·4⅜	·5 6	10¼ 10¾	10¼ 10¾	11 11	10¾ 10¾	227½ Mar. 21	234 June 19
Union Pacific " 100	10¾ 10¾	10¼ 10¾	10¼ 10¾	....	·233 234	....	.....	1½ Jan. 12	2½ Jan. 26
United Cos. of N. J. (Phila.) 100	·232½	·232½	·233 234	233 234	·233 234	....	.....		
Western N. Y. & Pa. (Phila.) 100	..... 1¾	..... 1¾	..... 1¾	..... 1½	..... 1½	....	.....		
Miscellaneous Stocks.									
Am. Bell Tele. ¶ (Boston)	94¾ 95⅞	94½ 97¼	93⅝ 96¾	96¼ 99	97⅛ 98⅛	97⅝ 99	31,250	75¾ Jan. 24	109½ May 4
Preferred "	90¾ 92	91½ 91½	91¼ 91¾	93 93⅝	93¼ 93¼	93⅞ 94½	771	79 Jan. 3	97¼ May 4
Bell Telephone " 100	·190 191	187 190	189 190	189½ 190	191 191	191 192	235	163 Feb. 20	204 June 23
Bost. & Montana " 25	23 23	23 23	·22½ 23	23 23	22½ 22½	22¾ 22¾	1,013	22⅛ July 12	29 Apr. 5
Bost. & Boston " 25	·8⅛ 8¾	8¾ 8¾	·8¾ 8⅞	·8¾ 8⅞	8⅝ 8¾	8⅝ 8¾	725	8 Feb. 14	11¼ Apr. 9
Calumet & Hecla " 25	272	·272	·270	·270	·270	272 274	14	265 June 22	302 Jan. 18
Centen. Co..... (Balt.) 100	 80	·77 79¼	 80	·77 80	....	·77 79	.....	66 Jan. 18	80 July 2
Centen. Co..... (Balt.) 100	·65	·65 65⅝	·65 65⅝	65¼ 65½	65¼ 65½	65¼ 65⅝	753	53¾ Jan. 3	66¾ Apr. 8
Consolidated Gas " 100	65¼ 65¼	65¼ 65¾	65 65¾	65¼ 65¼	65¾ 65¾	65¾ 65¾	107	42 Feb. 21	48 June 6
Erie Telephone (Boston) 100	·45 46½	·45 46	45 45¾	45¼ 45¼	45¾ 45¾	45¾ 45¾	2,455	30⅜ Jan. 3	45⅛ Mar. 8
General Electric " 100	36¼ 36¾	36¼ 36¾	36¼ 36¾	36¼ 36¾	37 37½	37½ 38	8	56 Jan. 4	75 Mar. 8
Preferred..... " 100	 49	65 65	·60 65	 65	....	·66 67	103	·12½ Jan. 2	26 Apr. 77
Hartford St. R. Mem. (Boston) 100	·20	20¼ 20¾	21 21	21 21	·20	·20¼ 21	155	50 May 23	55 Mar. 11
Lehigh Coal & Nav. (Phila.) 50	50¾ 50¾	50¾ 50¾	50¼ 50⅝	50¼ 50⅝	50¼ 50⅝	50 50⅛	44	49 Feb. 28	63½ June 15
N. Eng. Telephone (Boston) 100	62¼ 62¼	61 61	61 61	·61 63	61¼ 61¼	62¼ 62¾	160	2¾ June 27	5½ Mar. 19
North American. (Phila.) 100	2¾ 2¾	..... 1⅞	2 2	1⅞ 2	2 2	2 2	745	1⅞ July 3	12¼ Mar. 20
West End Land.. (Boston)	2 2	1⅞ 2	2 2	1⅞ 2	2 2	2 2		¶ Ex rights.	

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of July 13.		
Atlanta & Charlotte (Balt.) 100	84½	85½
Boston & Providence (Boston) 100	250	255
Camden & Atlantic pf. (Phila.) 50	.....	.....
Catawissa..... " 50	.....	4½
1st preferred..... " 50	52	.....
2d preferred..... " 50	49½	.....
Central Ohio..... (Balt.) 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	.....	.....
Connecticut River..... " 100	235	235
Delaware & Round Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	10	13
Preferred..... " 100	30	34
Har. Ports. M. Joy & L. (Phila.) 50	84	.....
Kan. Cy Ft. S. & Mem. (Boston) 100	8½	12½
Preferred..... " 100	40	50
Little Schuylkill..... (Phila.) 50	65	65½
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	66½	67
Newcastle & Frenchtown Val.... " 50	.....	54
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	56	.....
Oregon Short Line... (Boston) 100	5	6
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston) 100	2	4½
Preferred..... " 100	70	73
Seaboard & Roanoke. (Balt.) 100	.....	50
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	47½	47¾
Preferred..... " 50	77½	78
West Jersey..... (Phila.) 50	55	56
West Jersey & Atlan. " 50	14	20
Western Maryland.. (Balt.) 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm. & W. & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	4½	5
Preferred..... " 100	.....	23
Worc'r Nash. & Roch. " 100	115	117
Miscellaneous.		
Alliance Mine, asst pd (Boston) 25	·25	·37½
Atlantic Mining..... " 25	8	14
City Passenger Rlt... (Balt.) 25	56	56½
Bay State Gas..... (Boston) 50	7½	7¾
Boston Land..... " 10	1½	4
Centennial Mining... " 10	1	1¼
Electric Traction.... (Phila.) 50	71	71¼
Do do pfd. "	40	40¼
Fort Wayne Electric (Boston) 25	2¾	3
Franklin Mining..... " 25	8	8½
Freemont's Bay Land " 5	1½	2
Illinois Steel..... " 100	45	48
Kearsarge Mining.... " 25	4½	5
Morris Canal guar. 4. (Phila.) 100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston) 25	18½	19
Pullman Palace Car.. " 100	158½	160
Quincy Mining..... " 25	81	82½
Tamarack Mining..... " 25	154	158
United Gas Impt. (Phila.)	63	.....
Water Power..... (Boston) 100	1	1½
Westing. Elec. 1st pfd. (Boston) 50	50¾	51
Assenting..... " 50	25	26

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989. J&J	74⅝	74⅞
2d 2½-4s. g., Class A...1989. A&O	25¼	26
Boston United Gas 1st 5s.....	82	82½
2d mort. 5s.....1939	59	59½
Burl. & Mo. River Exempt 6s, J&J	115½	116½
Non-exempt 6s.....1918, J&J	105	100
Plain 4s.....1910, J&J	93	94½
Chic. Burl. & Nor. 1st 5, 1926, A&O	102½	103½
2d mort. 6s.....1918, J&D	101	102
Debenture 6s.....1896, J&D	100	101
Chic. Burl. & Quincy 4s..1922, F&A	94	94½
Iowa Division 4s.....1919, A&O	95½	97
Chic. & W. Mich. gen. 5s, 1921, J&D	60	65
Consol. of Vermont, 5s, 1913, J&J	85	88
Current River, 1st, 5s..1927, A&O	60	62
Det. Lans. & Nor's M. 7s. 1907, J&J	.....	71
Eastern 1st mort 6 g. 1906, M&S..	120	122
Free. Elk. & M. V., 1st, 6s. 1933, A&O	122	.....
Unstamped 1st, 6s.....1933, A&O	120	122
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	65
K. C. F. S. & M. con. 6s, 1028, M&N	78	80
K. C. Mem. & Bir., 1st, 5s. 1927, M&S	28	31
K. C. St. Jo. & C. B., 7s...1907, J&J	120	123½
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	90
Louis., Ev. & St. L., 1st, 6g. 1920, A&O	101¾	.....
2m., 5—6 g.....1936, A&O	90	.....
Mar. H. & Ont., 6s.....1925, A&O	101	103
Mexican Central, 4 g....1911, J&J	53	53¼
1st consol. incomes, 2 g. non-cum.	10	12
2d consol. incomes. 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	109	110
1st mort. 6s.....1905, J&J	105	105½
2d mort. 6s.....1902, F&A	99	100
Ogden. & L. C., Con. 6s...1920, A&O	102	103
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	111	.....
2d, 5s.....1898, F&A	100	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	104⅜	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102½
Belvidere Del., 1st, 6s...1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & Wd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	109½	109⅜
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116½	118
Hunt. & Br'd Top, Con. 5s. '95, A&O	101¼	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	107½	.....
General mort. 4½s, g. 1924, Q—F	104½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102½	102¾
Lehigh Valley, 1st 6s...1898, J&D	103½	109½
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	121	.....
North Penn. 1st, 7s....1890, M&N	106	.....
Gen. M. 7s.....1903, J&J	122½	.....
Pennsylvania gen. 6s, r..1910, Var	.....	.....
Consol. 6s, c .....1905, Var	117	.....
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	109	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	76	76½
1st pref. income, 5 g, 1958, Feb 1	28⅞	29½
2d pref. income, 5 g, 1958, Feb. 1	20½	21
3d pref. income, 5 g, 1958, Feb. 1	15¼	.....
2d, 7s.....1933, A&O	118	.....
Consol. mort. 7s.....1911, J&D	125½	126
Consol. mort. 6 g.....1911, J&D	117½	.....
Improvement M. 6 g., 1897, A&O	105½	.....
Con. M., 5 g., stamped. 1922, M&N	.....	100
Terminal 5s, g.....1941, Q.—F.	.....	.....
Phil. Read. & N. E. 4s.....1942	30	32
Incomes, series A.....1952	5	.....
Incomes, series B.....1952	.....	5
Phil. Wilm. & Balt., 4s. 1917, A&O	101	102¼
Pitts. C. & St. L., 7s....1900, F&A	116	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	116	117
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	102¼	103
Baltimore & Ohio 4 g., 1935, A&O	102½	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	58½	63½
Series B., 6 g.....1916, J&D	.....	62
Series C., 6 g.....1916, J&D	.....	63
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101¼	101½
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	83	85
North. Cent. 6s.....1900, J&J	110	112
6s.....1904, J&J	115	120
Series A, 5s.....1926, J&J	112	112½
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108¾	109
Virginia Mid., 1st 6s...1906, M&S	116	116½
2d Series, 6s.....1911 M&S	116	116½
3d Series, 6s.....1916, M&S	108½	109
4th Series, 3-4-5s.....1021, M&S	.....	.....
5th Series, 5s.....1926, M&S	98½	.....
West Va C. & P. 1st, 6 g. 1911, J&J	103½	104
West'n N.C. Consol. 6 g. 1914, J&J	104½	105
Wilm. Col. & Aug., 6s..1910, J&D	113	.....
Miscellaneous.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	113½	115
West Maryl'd RR. 6s...1902, J&J	.....	.....
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	121½
Exchange 3½s.....1930, J&J	102¾	103
Virginia (State) 3s, new. 1932, J&J	71	72
Chesapeake Gas, 6s.....1900, J&D	106½	107
Consol. Gas, 6s.....1910, J&D	114	115
5s.....1939, J&J	103	103½
Equitable Gas, 6s.....1913	109	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY* 13 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price July 13	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	114½b.	111 Feb.	114¾ June
At.Top.&S.F.—100-yr.,4g.1989	J & J	74⅞	67 Jan.	77¾ June
2d 3-4s, g., Cl. "A".....1989	A & O	25 b.	24⅜ June	38½ Mar.
Col.Midland—Cons., 4 g.1940	F & A	21 b.	21 July	32½ Mar.
Atl. & Pac.—Guar., 4 g....1937	.....	44 b.	41½ June	53¼ Apr.
W. D. income, 6s.....1910	J & J	2½b.	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g..1924	A & O	90	90 July	107 Jan.
Union Elevated.—6 g....1937	M & N	85 b.	82 June	99¼ Apr.
Canada Southern.—1st 5s 1908	J & J	109 b.	105½ Jan.	111½ June
2d, 5s.....1913	M & S	105 b.	102 Jan.	105¾ Apr.
Cent.Ga.—S.&W.1stcon.5s.1929	.....	46 b.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.1899	Q—J	113¼b.	112½ Jan.	115½ June
Consol., 7s.....1902	M & N	*122½b.	121 Feb.	124 Apr.
General mortgage, 5 g....1987	J & J	113¾	110½ Jan.	116⅞ June
Leh.&W.B.,con., 7s, as'd.1900	Q—M	108½b.	105 Jan.	111 May
" mortgage 5s.1912	M & N	94 b.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s....1921	J & J	*112½b.	108½ Jan.	113 June
Central Pacific.—Gold, 6s.1898	J & J	101 b.	103¼ Jan.	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.1911	A & O	118 a.	115½ Jan.	119¾ Mar.
1st consol., 5 g.....1939	M & N	103	101¼ Jan.	106¾ Apr.
General 4½s, g.....1992	M & S	72	70¾ June	77½ Apr.
R. & A. Div., 1st con., 4 g.1989	J & J	90½	84 Jan.	92⅜ May
" 2d con., 4 g.1989	J & J	81 a.	78½ Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g.1902	M & S	98 a.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	120¼	119 Jan.	123¼ June
Debenture, 5s.....1913	M & N	96 b.	97 Feb.	102 Apr.
Convertible 5s 1903	M & S	104 a.	101½ Jan.	105 Apr.
Denver Division 4s.....1922	F & A	95 b.	90½ Feb.	94⅜ Apr.
Nebraska Extension, 4s.1927	M & N	88½b.	85½ Jan.	92½ Apr.
Han.&St.Jos.—Cons., 6s.1911	M & S	119 a.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	115 b.	111½ Jan.	118 May
Consol., 5 g.....1934	A & O	*124 a.	118¼ Jan.	123 June
General consol., 1st, 5s..1937	M & N	98	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.1982	M & N	95 a.	91½ June	100½ Apr.
Income, 5s.....1982	Oct.	30 a.	31½ Jan.	35⅜ Apr.
Chic.Gas L. & C.—1st, 5 g..1937	J & J	86 b.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.1905	J & J	126 b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s..1909	J & J	115¼a.	112 Jan.	116½ May
1st, So. Minn. Div., 6s...1910	J & J	114 b.	111¾ Jan.	117¾ June
1st, Ch. & Pac.W.Div.,5s.1921	J & J	108½	107 Jan.	111½ June
Chic. & Mo. Riv. Div.,5s.1926	J & J	.....	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g.1921	J & J	105½b.	104 Jan.	109 May
Terminal, 5 g.....1914	J & J	106¼	105 July	109½ June
Gen. M., 4 g., series A...1989	J & J	90⅛a.	90 Jan.	92⅛ June
Mil. & Nor.—1st, con., 6s.1913	J & D	117 a.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.1915	Q—F	141 b.	138 Jan.	141 Mar.
Coupon, gold, 7s.....1902	J & D	.....	121 July	127 May
Sinking fund, 6s.....1929	A & O	118 b.	116 Jan.	121 Apr.
Sinking fund, 5s.....1929	A & O	*111¼b.	107½ May	112 Mar.
Sinking fund, deben., 5s.1933	M & N	*111 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s...1909	M & N	106	104 Jan.	109 Apr.
Extension, 4s.....1926	F & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.1928	M & S	.....	.....	.....
Chic.R.I.&Pac.—6s., coup.1917	J & J	125	123 Jan.	129 Apr.
Extension and col., 5s...1934	J & J	101¼	97¼ Jan.	104 Apr.
30-year debenture, 5s...1921	M & S	91 a.	90½ June	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	125	119½ Jan.	127½ May
Cleveland & Canton.—5s..1917	J & J	75 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	.....	.....	.....
General consol., 6 g.....1934	J & J	115 b.	117 Jan.	120 Mar.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	75 a.	72 Jan.	84½ Apr.
Income, 4s.....1990	April.	18 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.....1900	F & A	98 a.	95 Jan.	100 May
Col.H.Val.&Tol.—Con.,5 g.1931	M & S	85 a.	81⅞ May	91 Feb.
General, 6 g.....1904	J & D	85½a.	86 June	92½ Feb.
Denver & Rio Gr.—1st, 7 g.1900	M & N	.....	113 May	113½ May
1st consol., 4 g.....1936	J & J	69 b.	71½ June	79 Apr.
Det. B. City & Alpena—6 g.1913	J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld.grants.1911	A & O	27 a.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g...1937	J & J	95 a.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.1956	M & N	97½b.	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g....1925	J & J	107½b.	96 Jan.	110 June
Ft. W. & Denv. City.—6 g..1921	J & D	66	66 Jan.	79⅞ Apr.
Gal.H.&SanAn. M.&P.D.1st,5g	M & N	91 b.	90 May	92⅝ Apr.
Gen. Electric, deb. 5s, g...1922	J & D	87	68 Jan.	89 May
Hons. & T. Cent., gen. 4s, g.1921	A & O	62 b.	60 Jan.	66 Mar.
Illinois Central.—4 g.....1952	A & O	101 b.	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.1919	M & N	109½b.	110 Jan.	116 Apr.
2d 4-5s.....1909	M & S	61 a.	60 June	68½ Apr.
Iowa Central.—1st, 5 g....1938	J & D	90½	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g..1925	J & J	79½a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g....1919	Q—F	87	81 Jan.	89 Apr.
Lake Erie & West.—5 g....1937	J & J	111 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	*117½b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.....1903	J & D	120 b.	122 Jan.	125¼ May
Long Island.—1st con., 5 g.1931	Q—J	.....	113 Jan.	116 May
General mortgage, 4 g...1938	J & D	98 b.	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.1898	A & O	111 b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g..1930	J & J	112¼b.	112½ Jan.	117½ June
" " 2d, 6 g..1930	J & J	100 a.	97 Jan.	104 Apr.
General, 6 g.....1930	J & D	112 b.	109½ Jan.	116 Mar.
Unified, 4 g.....1940	J & J	69 b.	72¼ Jan.	77½ Apr.
Nash. Fl.&Sh.-1st,gtd.,5 g.'37	F & A	95 a.	76 Feb.	90 Feb.
Kentucky Central.—4 g.1987	J & J	82½b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st, 6s.1910	J & J	107½b.	108 Jan.	113½ Mar.
Consol., 6 g.....1916	A & O	88 b.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.1917	F & A	55	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.1908	J & J	118⅛	116 Jan.	121½ June
2d, 6s.....1899	M & N	108 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	120½b.	119¾ May	124½ Mar.
Consol., 5s.....1902	M & N	.....	106 Mar.	107 May
Mil. Lake Sh.&W.—1st, 6 g.1921	M & N	125½b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.....1029	F & A	109 b.	105¾ Feb.	110⅛ July
Mo. K. & E.—1st 5s, g., gu.1942	A & O	76 b.	76½ June	83¼ Mar.
M. K. & Texas.—1st, 4s, g.1990	J & D	78½b.	78 Jan.	83⅛ Apr.
2d, 4s, g.....1990	F & A	41½a.	38 June	48½ Apr.
Mo. Pac.—1st, con., 6 g....1920	M & N	91 b.	87 Jan.	101¾ Apr.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price July 13	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s...1906	M & N	107 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	99 a.	95 Jan.	100⅝ May
2d extended 5s.....1938	J & J	.....	99 Jan.	106½ Apr.
St.L. & Ir. Mt.1st ext., 5s.1897	F & A	102½b.	100½ Feb.	103⅜ May
2d, 7 g.....1897	M & N	102½b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.1897	J & D	*100 a.	97 Mar.	103⅜ May
Gen.R'y & land gr., 5g.1931	A & O	75 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g..1927	J & D	*112 b.	111½ Jan.	117¾ May
General mortgage, 4s....1938	M & S	60 b.	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s.1913	J & J	126½b.	125½ Jan.	130 May
Consol., 5 g.....1928	A & O	100¼b.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	93 b.	88 Jan.	94¼ June
N.Y. Central—Deb. ext. 4s.1905	M & N	102½b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.....1903	J & J	123	123 Jan.	128½ June
Deben., 5s, coup., 1884..1904	M & S	108 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.1900	M & N	118 b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.1922	A & O	116¾b.	113¾ Jan.	117 May
West Shore, guar., 4s....2361	J & J	103	100½ Jan.	105⅜ June
N. Y. Chic. & St. L.—4 g...1937	A & O	100⅜	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.....1906	J & J	110 b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.1921	J & J	130¼b.	127½ Jan.	134 June
Construction, 5s.....1923	F & A	114 b.	110 Feb.	113¾ May
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	133½b.	131½ Jan.	137 Apr.
2d consol., 6 g.....1969	J & D	* 72 a.	†70 May	86 Mar.
Long Dock, consol., 6s, g.1935	A & O	128 b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	85⅞	82¼ Jan.	86 May
Consol., 1st, 5s, g.....1939	J & D	109 b.	107 Jan.	110⅜ May
N.Y.Sus.&W.—1stref., 5s g.1937	J & J	104 b.	103 July	107½ Apr.
Midland of N. J., 6s, g...1910	A & O	117 b.	115¼ Apr.	117¾ May
Norf. & W.—100-year, 5s, g.1990	J & J	.....	74½ Apr.	74½ Apr.
Md.&Wash.Div.—1st, 5 g.1941	J & J	* 80 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.1921	J & J	107½	105⅜ Jan.	114½ Mar.
General, 2d, coup., 6 g. 1933	A & O	72⅜b.	71⅜ July	89⅜ Mar.
General, 3d, conp., 6 g..1937	J & D	49	46½ July	64½ Apr.
Consol. mortgage, 5 g....1989	J & D	23¾	23 July	34½ Mar.
Col. trust gold notes, 6s.1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.1940	A & O	† 42½	†40 June	48¾ Apr.
Seat. L. & E., 1st, gu.6.1931	F & A	† 40 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g...1938	M & S	26 b.	25 July	38½ Mar.
No. Pacific Ter. Co.—6 g...1938	J & J	100 a.	95 Jan.	101¾ May
Ohio & Miss.—Con. s. f., 7s.1898	J & J	107½b.	106 Jan.	112 June
Consol., 7s.....1898	J & J	107½b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g...1921	J & D	91 a.	91 May	97 Mar.
General mortgage, 4 g...1921	M & N	35 b.	35 July	48½ Jan.
Omaha & St. Louis—4 g....1937	J & J	42½b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	98	92½ Jan.	103 Apr.
Consol., 5 g.....1939	A & O	53 b.	46 Jan.	60 Mar.
Ore. R.& Nav.Co.—1st, 6 g.1909	J & J	102	101 June	108¾ Mar.
Consol., 5 g.....1925	J & D	60 b.	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.1921	J & J	110⅞a.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.1920	J & J	86 b.	74 Jan.	87½ May
Evansv. Division, 6 g...1920	M & S	90 a.	74 Mar.	87 May
2d mortgage, 5 g.....1926	M & N	* 22 b.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.1958	J & J	76	67½ Jan.	78 Mar.
1st pref. income, 5 g.....1958	.....	29¼	27 June	39⅛ Mar.
2d pref. income, 5 g.....1958	.....	21	18¾ May	27⅝ Mar.
3d pref. income, 5 g.....1958	.....	15½	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.1917	J & J	82 a.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	115½b.	106½ Jan.	118¾ June
Consol, 5 g.....1936	A & O	† 70 b.	†65 Jan.	†74 Apr.
Rich.&W.P.Ter.-Trust, 6g.1897	F & A	† 55½b.	†40 Jan.	†57¾ Apr.
Con. 1st & col. trust, 5 g.1914	M & S	† 25⅜	†18 Jan.	†27½ Apr.
Rio Gr. Western—1st, 4 g.1939	J & J	65¾	65 May	71 Apr.
St. Jo. & Gr. Island—6 g..1925	M & N	64½b.	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. II.1906	M & N	109½b.	101 Jan.	113 Apr.
6 ., Class C.....1906	M & N	109½b.	101 Jan.	113 Apr.
General mortgage, 6 g..1931	J & J	92 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.1989	M & N	54½b.	54 July	62⅜ Apr.
2d, 4s, g., income 1989	J & J	14½b.	14¼ July	20¼ Apr.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	*118 b.	115½ Jan.	121 Apr.
1st consol., 6 g.....1933	J & J	116 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	99½b.	97½ Jan.	102½ June
Montana Extension, 4 g.1937	J & D	* 85 b.	84 Jan.	89½ Apr.
San Ant.& A. P.—1st 4 g., gu.'43	J & J	50 b.	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.....	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g..1909-10	J & J	88 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	*105 b.	106 July	108½ Mar.
1st consol., gold, 5 g.....1938	A & O	* 90 a.	85½ May	98 Apr.
So. Pacific, N. M.—6 g.....1911	J & J	95 b.	94⅞ July	98½ Apr.
Tenn.C. I. & Ry.—Ten.D., 1st, 6 g	A & O	83 a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g....1917	J & J	86 a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g..2000	J & D	80¾	72¾ Jan.	85 May
2d, income, 5 g.....2000	March	22⅜	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	* 75 a.	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g.1935	J & J	*103 b.	104 Jan.	108 May
Toledo Peo. & West.—4 g.1917	J & J	79 a.	78½ Jan.	84½ Mar.
Tol. St. L. & Kan. C.—6 g..1916	J & D	58 a.	58½ Jan.	†64 Apr.
Union Pacific—6 g.....1899	J & J	104 b.	103¼ June	111 Apr.
Ext. sinking fund, 8.....1899	M & S	92 b.	90 Juna	103 Feb.
Collateral trust, 4½.....1918	M & N	.....	40 May	49 Jan.
Gold 6s, col. trust notes.1894	F & A	82 b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.1899	M & N	104 b.	101 Jan.	109 May
1st consol., 6 g.....1919	M & N	77	72 June	97 Mar.
Oregon Short Line—6 g..1922	F & A	78½	75 Jan.	92⅞ Mar.
Or.S.L.&Uth'N.—Con.5g.1919	A & O	40 b.	40 July	56½ Apr.
U.P.Den.&Gulf.con., 5 g.1939	J & D	33	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g..1924	J & J	79 b.	70 May	87½ June
Virginia Mid.—Gen.M., 5s.1936	M & N	90 b.	70 Jan.	90 Apr.
" " stamped guar..	M & N	90 b.	72 Jan.	90 Apr.
Wabash—1st, 5 g.....1939	M & N	102¾	102 Jan.	107½ Apr.
2d mortgage, 5 g.....1039	F & A	72	70 Feb.	79 Apr.
Debent. M., series B.....1939	J & J	20 b.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	97½a.	97 July	101¾ May
2d mortgage.....1927	A & O	† 20¼	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	105½b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g..1937	J & J	54⅜	51 Juno	76¾ Mar.
Income, 5 g.....1937	.....	* 10 b.	9 June	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY* 13.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	86	90
A. T. & S. F.—2d, 4s, Class B.1989	.....	.....
Col. Mid. 1st, g., 6s.....1936	*77	79
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	116	121
6s, gold.....1925	*112¼	....

SECURITIES.	Bid.	Ask.
B. & O.—Cons. mort., gold, 5s.1988	*.....	115½
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	105	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	104	105¼
Ak.& Ch.June.—1st, g, 5s, gu.1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s.1913	*101½	.....
Brooklyn Elevated—2d, 5s...1915	58	60
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Ro h. & Pitts.—Gen., 5s.1937	97	98¾

SECURITIES.	Bid.	Ask.
B.R.&P.—Roch. & P., 1st, 6s.1921	123	125
Roch. & Pitts.—Cons. 1st, 6s.1922	.....	117½
Burl Ced. Rap. & No.—1st, 5s.1906	*105¾	106½
Consol. & collat. trust, 5s....1934	.....	97
Minn. & St. L.—1st, 7s, gu...1927	.....	.....
Iowa C. & West.—1st, 7s....1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	.....	.....
1st, 5s.....1921	.....	.....
C. Ohio—Col. & Cin. M., 1st, 4½s.1939	.....	.....
Dent. RR. & Bank.—Col. g. 5s.1937	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JULY* 13.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s	117	119
Central Pacific—Gold bds, 6s	104½	.....
Gold bonds, 6s	104½	.....
Gold bonds, 6s	103½	.....
San Joaquin Br., 6s	103	.....
Mort. gold 5s	.....	.....
Land grant, 5s, g	.....	99
Chic. & O. Riv., 1st, g., 5s	1919	.....
Chic. Pacific—Bonds, 6s	103½	104½
Chic. Railway (Chic.)—1st, 6s	1927	.....
50-year 5s	1938	90
Chic. & O.—Pur. M. fund, 6s	1930	.....
con. gold, series A	1930	117
Child Valley—1st, g., 5s	1940	.....
Chic. Sup. Tank, 1st, g. 5s	1911	.....
Chic. G. & L. West—1st 6s, g	1911	.....
2d, 6s	1911	.....
Chi. Y.—Gen. con. 1st, gu. g. 5s	1938	.....
Chicago & Alton—S. F., 6s	1903	114½
Louis. & Mo. River—1st, 7s	1900	117½
2d, 7s	1900	.....
St. L. Jacks. & Chic.—2d, 7s	1898	103½
Miss. R. Bridge—1st, s. f., 6s	1912	*105
Chic. Rock. & Pac.—1st, 5s	1934	103½
Debentures Os	1909	95½
Chic. Burling. & Q.—5s, s. f.	1901	*106½
Iowa Div.—Sink. fund, 5s	1919	.....
Sinking fund, 4s	1919	96½
Platte, 4s	1921	89½
Chic. & Indiana Coal—1st 5s	1936	95
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	116½
2d, 7 3-10s, P. D.	1898	120
1st, 7s, $ g., R. D.	1902	123½
1st, L. & M., 7s	1897	114
1st, L. & D., 7s	1899	116
1st, C. & M., 7s	1903	123½
1st, L. & D. Extension, 7s	1908	126½
1st, La C. & Dav., 5s	1919	105
1st, H. & D., 7s	1910	123
1st, M. & D., 5s	1910	*104
Chicago & Pacific Div., 6s	1910	116½
Mineral Point Div., 5s	1910	.....
C. & L. Sup. Div., 5s	1921	.....
Fargo & South., 6s, Assn.	1924	.....
Ext. conv. sink. fund, 5s	1916	*97½
Dakota & Gt. South., 5s	1916	104
Wil. & Nor. main line—6s	1910	110
Chic. & N. W.—30 year deb. 5s	1921	.....
Escanaba & L. S. 1st, 6s	1901	.....
Des M. & Minn.—1st, 7s	1907	.....
Iowa Midland—1st, 8s	1900	.....
Peninsula—1st, conv., 7s	1898	.....
Chic. & Milwaukee—1st, 7s	1898	110½
Win. & St. P.—2d, 7s	1907	123½
Mil. & Mad.—1st, 6s	1905	114
Ont. C. F. & St. P.—1st, 5s	1909	107
Northern Ill.—1st, 5s	1910	107
Chi. Peo. & St. L.—Con. 1st, g. 5s	1939	.....
C. & L. A. P.—D. M. & F. D. 1st 4s	1905	.....
1st, 2½s	1905	48
Extension, 4s	1905	.....
Keokuk & Des M.—1st, 5s	1923	*99½
Chic. & St. L. (Atch.)—1st, 6s	1915	.....
Chic. St. P. & Minn.—1st, 6s	1918	125½
St. Paul & S. C.—1st, 6s	1919	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	127½
General mortgage, 6s	1932	.....
Chi. Mans. & D.—Con. s. f., 7s	1905	.....
3d, gold, 4½s	1937	.....
Chi. R. & I.—1st, gu. 5s, g.	1941	.....
Cleve. Akr. & Col.—Eq. & 2d 6s	1930	.....
C. C. C. & St. L., Cairo div.—4s	1939	.....
St. Louis Div.—1st col. tr. 4s, g.	1990	90
Spring. & Col. Div.—1st, g. 4s	1940	*84
White W. Val. Div.—1st, g. 4s	1940	87
Cin. Wash. & M. Div.—1st, g. 4s	1991	90
Cin. I. St. L. & C.—1st, g., 4s	1936	91
Consol., 6s	1920	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	103
C. Cin. Chi. & Ind.—1st, 7s, s. f.	1899	114
Consol. sink. fund, 7s	1914	.....
Clev. & Mah. V.—Gold, 5s	1938	.....
Colambia & Green.—1st, 6s	1916	*100
2d, 6s	1926	.....
Del. Lack. & W.—Mort. 7s	1907	130
Syra. Bing. & N. Y.—1st, 7s	1906	*129
Morris & Essex—1st, 7s	1914	132
Bonds, 7s	1900	113½
7s of 1871	1901	120
1st, con., guar., 7s	1915	134
Del. & Hud. Can.—Coupon 7s	1894	102½
Pa. Div., coup., 7s	1917	140
Albany & Susq.—1st, gu., 7s	1906	*131
1st, conv., guar., 6s	1906	121
Rens. & Sar.—1st, coup., 7s	1921	*134
Denver City Cable—1st, 6s	1908	.....
Denv. Tramway—Cons. 6s, g.	1910	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....
Denv. & R. G.—Imp., g., 5s	1928	.....
Duluth & Iron Range—1st 5s	1937	.....
E. Tenn. Va. & Ga.—1st, 7s	1900	110
Divisional 5s	1930	*110
1st ext., gold, 5s	1937	*99
Eq. & Imp., g., 5s	1938	*70
Mobile & Birm.—1st, g., 5s	1937	.....
Alabama Central—1st 6s	1918	100
Erie—1st, extended, 7s	1897	101½
1st, extended, 5s	1919	115
3d, extended, 4½s	1923	*104½
4th, extended, 5s	1920	112
5th, extended, 4s	1928	100
1st, con., g., f'd, 7s	1920	.....
Reorg., 1st lien, 6s	1908	*105
N. Y. L. & W.—1st, 7s	1910	128
N. Y., L. E. & W.—Col. tr., 5s	1922	.....
Funded coup., 5s	1969	*97½
Dock & R. W.—Mortg. 6s	1909	.....
Jefferson—1st, gu. g. 5s	1909	.....
Coal & RR.—6s	1922	.....
Long I. Impt., 1st 6s, cur'cy	1914	.....
Florida Syst'm—1st, g., 6s	1923	.....
Evans. & T. H.—1st, cons., 6s	1921	.....
1st, gen'l, g., 6s	1942	.....
Mt. Vernon 1st 6s	1923	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—2d (Ch. Br. 1st, g., 5s	1930	.....	105
Ev. & Indian.—1st gen. 5s, g. gu.	1931	.....	52½
Flint & P. Marq.—Mort., 6s	1920	.....	115½
1st con. gold, 5s	1939	.....	.....
Fort Huron—1st, 5s	1939	*80	.....
Ft. Wa. & Pen.—1st g. 5s	1018	*103	.....
1st con. g., 5s	1043	*92	.....
Ft. Worth & R. G.—1st g., 6s	1928	.....	60
Gal. Har. & San Ant.—1st, 6s	1910	.....	100
Gal. H. & S. A.—2d mort., 7s	1905	*91	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1920	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	32
G. R. W. & St. P.—2d inc. tr. rects.	.....	*11	.....
Housatonic—Cons. gold 5s	1937	*117½	.....
Hous. & T. C.—Waco & N. 7s	1903	105	.....
1st g., 5s (list. gtd)	1937	101	101
Cons. g. 6s (list. gtd)	1912	.....	105
Debent. 6s, prin. & int. gtd.	1897	.....	96
Debent. 4s, prin. & int. gtd.	1897	80	.....
Illinois Central—1st, g., 4s	1951	.....	.....
1st, gold, 3½s	1951	.....	98
Gold 4s	1953	97½	98½
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	105	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s	1897	*109¾	.....
1st, consol., 7s	1897	110	.....
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	*113½	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	*93	100
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	.....	100
2d, 5s, gold, trust receipts	1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	1939	*77½	79
Int. & G. N.—1st, 6s, g.	1919	109½	111
Kings Co.—F. El., 1st, 5s, g. u. A.	1929	*75	.....
Lake Erie & West.—2d g., 5s	1941	101½	.....
L. S. & M. Sou.—S. & E.—New 7s	'98	112½	113
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	114	.....
Kal. All. & G. R.—1st gu. 5s	1938	110	.....
Mahon'g Coal RR.—1st, 5s	1934	110	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	.....	99
Lehigh V. Term.—1st gu. 5s, g.	1941	105	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Litchf. Car. & West.—1st 6s, g.	1916	.....	95
Long Island—1st, 7s	1898	111½	113½
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	37½	43
N. Y. & Man. Beach.—1st, 7s	1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	98
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	111
Louis. Evans. & St. L.—Con. 5s	1939	45	.....
Louis. & Nash.—Cecil. Br. 7s	1907	109	110½
E. H. & Nash.—1st 6s, g.	1919	*112	.....
Pensacola Division, 6s	1920	.....	.....
St. Louis Division, 1st, 6s	1921	116	.....
2d, 3s	1980	57	.....
Nashv. & Decatur—1st, 7s	1900	109¾	110½
S. f., 6s—S. & N. Ala.	1910	104	.....
10-40, gold, 6s	1924	100	.....
50-year 5s, g.	1937	90	.....
Pens. & At.—1st, 6s, gold	1921	97	.....
Collat. trust, 5s, g.	1931	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	.....	63
Manhattan Ry.—Cons. 4s	1990	.....	98
Manito. S. W. Colonize'n—5s, g.	1934	.....	.....
Memphis & Charl.—6s, gold	1924	*55	.....
1st con. Tenn lien, 7s	1915	*110	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1912	70	.....
Mexican National—1st, g., 6s	1927	85	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	*116	.....
Mortgage 4s	1940	98	.....
Hat. C. & Sturgis.—1st, 3s, g. gu.	1939	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	104	106
Mich. Div., 1st, 6s	1924	*122	.....
Ashland Division—1st, 6s	1925	*123½	.....
Incomes	.....	.....	.....
Minn. & St. L.—1st, g. 7s	1927	118	.....
Iowa Extension, 1st, 7s	1909	115	.....
2d mortg., 7s	1891	123	140
Southwest Ext.—1st, 7s	1910	130	140
Pacific Ext.—1st, 6s	1921	113	.....
Impr. & equipment, 6s	1922	110	.....
Minn. & Pac.—1st mortg., 5s	1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s	1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....	72½
Dal. & Waco—1st, 5s, gu.	1940	.....	80
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	.....	70
St. L. & I. M.—Ark. Br., 1st, 7s	1895	100	.....
Mobile & Ohio—1st ext., 6s	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	*111	.....
1st, 7s	1918	*124	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s	1915	103	.....
N. Y. Central—Deb. g. 4s	1905	103	.....
N. J. June—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	.....	103
Gaw. & Rome—2d, 5s, g., gu.	1915	105	107
Utica & Bl. Riv.—4s, g., gu.	1922	*102	.....
N. Y. & Put.—1st, g., 4½s, gu.	1993	*101¾	103
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	*116	.....
N. Y. susq. & West.—2d, 4½s	1937	.....	85
Gen. mort., 5s, g.	1940	90	93
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.		24	30
James River Val.—1st, 6s	1936	.....	78
Spokane & Pal.—1st, 6s	1936	.....	.....
St. Paul & N. P.—Gen., 6s	1923	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	70½	.....
Dul. & Man Dak. Div.—1st 6s	1937	70½	.....
Coeur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	101	102½
Norfolk & West.—General, 6s	1931	.....	115
New River, 1st, 6s	1932	.....	111
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	.....	77
Roanoke & So.—1st, gu. 5s, g.	1922	.....	70
Scioto Val. & N. E.—1st, 4s	1990	.....	.....
Ohio & Miss—2d consol. 7s	1911	112	.....
Spring. Div.—1st 7s	1905	.....	110
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	101
Gen. g., 5s	1937	.....	85
Oregon & Califor.—1st, 5s, g.	1927	79	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	49
Pan. Sink. F'd Subsidy—6s, g.	1910	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s	1940	*103	103¾
Do do Series B	.....	.....	103½
P. C. & S. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	*133	.....
2d, 7s	1912	132	.....
3d, 7s	1912	.....	132
Ch. St. L. & P.—1st, con. 5s, g.	1932	.....	115
Clev. & P.—Cons., s. fd., 7s	1900	116½	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	106½	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	106½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	*103½	102½
Peo. & E.—Ind. B. & W.—1st. pf. 7s	1900	113	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	.....	110
2d mortg., 4½s	1921	.....	64
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	.....
2d income 6s	1916	.....	.....
Rich. & Danv.—Debenture 6s	1927	87	.....
Equip. M. s. f., g., 5s	1909	82	.....
Atl. & Char.—1st, pref., 7s	1897	95	.....
do. Income, 6s	1900	92	.....
Wash. O. & W.—1st, 4s, gu. o'y.	1924	70	.....
Rio Gr. June.—1st, gu., g., 5s	1938	.....	85
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	47½
St. Louis A. & T. H.—			
Bellev. & So. Ill.—1st, 8s	1896	.....	.....
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	103	106
St. Louis So.—1st, gd. g. 4s	1931	88	92
do 2d income, 5s	1931	.....	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	*110¾	.....
Equip., 7s	1895	.....	.....
General 5s	1931	79¾	.....
1st, trust, gold, 5s	1987	76	.....
Consol. guar., 4s	1990	.....	49½
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	114	.....
2d mortgage 5s	1917	104	.....
St. Paul Minn & M.—1st, 7s	1909	110	.....
2d mort., 6s	1909	117	119
Minneap. Union—1st, 6s	1922	.....	.....
Mont. Cen.—1st, guar., 6s	1937	110	112
1st guar. g. 5s	1937	.....	98¾
East. Minn., 1st div. 1st 5s	1908	.....	.....
Wilmar & Sioux F.—1st, g., 5s	1938	102	.....
San Fran. & N. P.—1st, g., 5s	1919	88	.....
South Carolina—2d, 6s	1931	.....	.....
Income, 6s	1931	.....	.....
So. Pac. Coast—1st, guar., 4s	1937	.....	.....
Ter. R'y Ass'n of St. L.—1st, 4½s	1939	.....	.....
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	*105	.....
Consol. 5s, g.	1913	90	.....
Tex. & Pac., E. D.—1st, g. 6s	1905	106	.....
Third Avenue (N. Y.)—1st 5s	1937	*115	.....
Tol. A. A. & Cad.—6s	1917	.....	78
Toledo A. A. & G'd Tr.—g. 6s	1921	.....	78
Tol. A. A. & Mt. Pl.—6s	1919	62	75
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	.....	73½
Ulster & Del.—1st, con., 6., 5s	1928	100	101½
Union Pacific—1st, 6s	1896	103½	103¾
1st, 6s	1897	103¾	.....
1st, 6s	1898	103⅞	.....
Collateral Trust, 6s	1908	76	.....
Collateral Trust, 5s	1907	56	.....
Kansas Pacific—1st 6s, g.	1895	100	.....
1st, 6s, g.	1896	100	103
D. Br. U. P.—F. c., 7s	1895	.....	101
Atch. Col. & Pac.—1st, 6s	1905	.....	40
Atch. J. Co. & W.—1st, 6s	1905	.....	40
U. P. Lin. & Col.—1st, g., 5s	1918	35	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	*33	.....
Utah & North.—1st, 7s	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	.....	79
Exten., 1st, 7s	1909	.....	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	.....	98¼
No Missouri—1st, 7s	1895	102⅜	103
St. L. K. C. & N.—R. E. & RR. 7s	1895	105⅝	105⅝
St. Charles Br'ge—1st, 6s	1908	106	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	.....	.....
Extension & imp. g., 5s	1930	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack. ..	May	13,988	13,337	67,458	70,977
Ala. Midland...	May.	36,356	32,901	221,223	190,726
Alleghany Val.	May.	135,392	240,847	795,293	1,083,657
Annap. W. & B..	April	4,009	4,085	17,359	14,049
Ark. Midland.	May	6,861	4,973	32,305	33,003
Atch.T.&S. Fe.	4thwk J'ne	560,263	936,273	14,715,444	19,203,847
St. L. & San F	4thwk J'ne	156,501	228,500	3,558,939	4,240,347
Agg. total...	4thwk J'ne	716,767	1,164,772	18,274,383	23,444,194
Atlanta&Char o	April	51,490	57,819	226,446	263,301
Atlanta & W. P	April	32,618	27,412	159,580	148,427
Austin & N'west	March	17,157	17,914	55,100	65,789
B.&O. East Lines	May	1,242,781	1,653,838	6,187,459	7,612,167
Western Lines	May	350,428	511,010	1,741,306	2,575,414
Total	May	1,593,219	2,164,848	7,928,765	10,187,581
Bal.&O.Sou'w.d	1stwk July	86,071	119,35	2,995,997	3,425,937
Bath & Ham'nds	May	1,512	1,834	7,883	8,762
Bir. & Atlantic..	June	1,562	2,363	10,911	17,171
Brooklyn Elev..	Wk July 7	29,342	31,201	946,963	1,031,048
Buf. Roch. & Pitt	1stwk July	51,283	71,650	1,126,737	1,727,870
Bur. C. Rap. & N	4thwk J'ne	81,873	95,598	1,762,313	1,883,961
Camden & Atl..	May	64,249	58,959	254,594	233,280
Canadian Pacific	1stwk July	347,000	431,000	8,484,086	9,890,997
Car. Cum. G&Ch.	April	4,603	3,227	17,735	15,863
Car. Midland....	June	2,466	2,491	21,644	23,510
Central of N. J..	May	1,069,446	1,263,909	4,535,861	5,816,570
Central Pacific..	April.	1,117,190	1,154,365	3,749,928	4,113,298
Central of S. C..	April	6,162	7,797	36,807	39,356
Char. Cin. & Chic.	June	10,350	9,821	81,912	77,490
Charlest'n&Sav	April	52,578	57,166	267,207	265,036
Char. Sum. & No.	June	8,300	7,500	79,071	80,726
Chat'qua Lake..	May	3,454	4,904	15,557	21,250
Cheraw. & Darl..	May	4,512	5,924	36,325	42,994
Ches. & Ohio....	1stwk July	136,270	175,023	4,218,787	5,121,876
Ches. O. & So. W.	May	161,875	185,229	809,938	986,352
Chic. Bur. & No.	May	139,380	224,002	665,967	1,010,061
Chic. Bur. & Q..	May	2,516,316	3,290,842	12,796,691	15,683,329
Chic. & East. Ill.	4thwk J'ne	38,131	92,597	1,475,348	2,120,417
Chicago & Erie.	May	172,574	232,998	908,248	1,211,191
Chic. Gt. West'n	4thwk J'ne	72,178	101,861	1,674,476	2,070,937
Chic. Mil. & St. P.	4thwk J'ne	724,106	828,92	13,678,295	16,210,364
Chic. & N'thw'n.	May	2,568,315	3,157,076	11,526,744	13,100,678
Chic. Peo. & St. L..	4thwk J'ne	16,893	18,694	425,794	554,502
Chic. R'k I. & P..	June	1,223,697	1,717,183	8,032,807	8,994,554
Chic. St. P. M. & O.	May	661,973	637,853	2,931,892	3,210,886
Chic. & W. Mich.	1stwk July	27,360	30,859	751,645	964,016
Cin. Ga. & Ports.	June	5,494	5,789	31,623	31,635
Cin. & Kent. Soo	April.	1,532	1,307	3,613	4,404
Cin. Jack & Mac.	1stwk July	10,736	12,058	302,237	352,358
Cin. N. O. & T. P.	May	247,000	343,016	1,392,000	1,665,351
Ala. Gt. South.	May	95,000	144,791	551,000	738,133
N. Orl. & N. E.	May	80,000	113,000	467,000	589,726
Ala. & Vicksb.	May	33,000	38,000	204,000	226,846
Vicks. Sh. & P.	May	33,000	34,000	206,000	213,552
Erlanger Syst.	May	488,000	672,807	2,820,000	3,433,608
Cin. Ports. & V..	June	24,348	24,176	117,121	128,843
Col. & Mayav.	June	997	1,293	4,006	6,799
Clev. Akron&Co.	3d wk May	16,064	18,093	334,404	378,240
Cl. Cin. Ch. & S. L.	4thwk J'ne	303,544	358,893	5,004,458	6,672,937
Peo. & East'n.	April.	115,455	138,489	479,680	523,335
Col. Newb. & L..	April	5,204	3,849	32,946	26,092
Col. H. V. & Tol.	May	104,880	213,309	914,330	1,328,940
Col. Shawnee&H	June	53,152	54,634	.....	.....
Coluss & Lake..	June	1,300	1,900	7,667	10,555
Crystal.....	May	711	1,342	4,283	6,934
Cumb'ld Valley	May	60,013	77,631	285,360	343,244
Current River..	4thwk J'ne	2,136	2,768	63,578	63,886
Denv. & Rio Gr.	1stwk July	49,400	113,100	3,072,301	4,402,746
Det. Lans'g&No	1stwk July	17,248	25,631	514,666	607,037
Duluth S.S.&Atl.	4thwk J'ne	63,157	77,760	741,913	1,030,097
Duluth & Winn..	May	8,773	25,345	50,480	106,509
E. Tenn. Va. & Ga	4thwk J'ne	126,830	170,572	2,474,103	2,873,486
Elgin. Jol. & East	June	55,563	65,987	493,012	460,670
Eureka Springs.	April	5,788	8,028	21,442	28,218
Evans. & Ind'pls	4thwk J'ne	4,805	7,657	126,531	178,054
Evans. & Rich..	4thwk J'ne	2,773	3,000	51,516	70,362
Evansv. & T. H.	4thwk J'ne	24,515	32,790	524,920	602,757
Fitchburg.....	May	557,764	647,629	2,574,194	2,934,840
Flint & P. Marq..	4thwk J'ne	55,842	75,152	1,204,258	1,482,012
Florence.....	April	14,854	12,847	65,352	58,230
Fla. Cnt. & Penin	June	155,981	99,628	1,203,771	806,470
Ft. W. & Rio Gr	June	15,325	27,121	120,220	189,530
Gads. & Att. U..	June	531	723	3,137	5,121
Georgia RR.....	1stwk July	18,000	18,769	633,063	685,484
Ga. Car'la & No.	May	46,510	34,536	289,000	202,053
Geo. So. & Fla...	June	65,929	69,084	417,202	414,694
Gr. Rap. & Ind..	1stwk July	34,254	42,869	920,696	1,193,311
Cin. R. & Ft. W.	1stwk July	6,574	6,360	187,569	242,190
Traverse City..	1stwk July	923	1,361	25,120	31,977
Mus. G. R. & I.	1stwk July	2,754	3,017	50,327	79,078
Total all lines.	1stwk July	44,505	53,607	1,183,712	1,546,556
Grand Trunk ..	Wk July 7	313,650	408,262	8,670,841	9,742,148
Chic. & Gr. Tr.	Wk J'ne 30	52,109	79,170	1,440,037	1,762,276
Det. Gr. H. & M.	Wk J'ne 30	18,223	22,069	458,580	530,027
Georget'n & W'n	April	2,527	4,155	12,694	15,291

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
		$	$	$	$
Gr. P. Wal. & Br.	April	1,537	1,611	6,453	7,023
Gulf & Chicago.	June	2,425	2,646	19,951	19,971
Great North'n—					
St. P. M. & M.	June	770,160	1,245,844	4,167,379	5,930,367
East. of Minn	June	71,983	107,792	399,145	476,502
Montana Cent	June	140,694	87,829	699,027	572,872
Tot. system.	June	982,837	1,441,465	5,255,561	6,979,741
Hartsville	April	299	420	3,300	4,993
Hoos. Tun. & Wil.	May	3,910	3,088	14,387	14,296
Hous. E. & W. Tex	May	27,417	32,495	164,578	179,515
Humest'n&Shen	June	9,000	8,976	56,800	63,009
Illinois Central.	May	1,453,663	1,739,507	7,205,781	7,948,425
Ind. Dec. & West.	May	30,216	33,707	137,880	183,935
In. & Gt. North'n	1stwk July	42,562	50,733	1,456,503	2,045,943
(Interoc. (Mex.)	Wk June 23	41,796	40,789	1,189,397	1,080,024
Iowa Central. .	1stwk July	23,211	29,647	.....	.....
Iron Railway.	June	2,411	5,020	19,534	22,486
Jack. T. & K. W	April	66,487	67,065	366,324	379,036
Kanawha&Mich	1stwk July	6,406	4,801	180,240	176,150
Kan. C. Cl. & Sp.	4thwk J'ne	6,907	5,991	138,373	133,082
K. C. F. S. & Mem	4thwk J'ne	85,206	91,965	1,871,847	2,209,902
K. C. Mem. & Bir	4thwk J'ne	21,330	22,322	492,539	539,337
K. C. Pitts. & G.	4thwk J'ne	8,942	4,942	155,425	52,205
Kan. C. Sub. Belt	4thwk J'ne	7,657	7,987	109,795	107,018
Kan. C. Wy. & N W	3dwk June	4,617	6,174	145,968	152,789
Kan. C. & Beat.	3dwk June	213	230	5,520	6,481
Keokuk & West.	4thwk J'ne	8,038	8,696	177,622	182,363
L. Erie All. & So.	June	3,785	6,713	32,753	40,189
L. Erie & West..	1stwk July	54,580	67,671	1,553,167	1,868,734
Lehigh & Hud...	June	42,784	48,711	200,529	269,838
Long Island....	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	April..	24,778	33,548	100,181	132,318
Louis. Ev. & St. L.	1stwk July	16,666	30,681	700,578	901,146
Louisv. & Nashv.	1stwk July	266,405	389,635	9,471,359	11,108,346
Louis. N. A. & Ch	1stwk July	23,736	74,501	1,313,493	1,673,108
Lou. St. L. & Tex.	1stwk July	7,395	9,866	203,017	306,261
Louisv. South ..	4thwk J'ne	16,296	15,813	293,011	342,704
Macon & Birm..	June	4,180	5,418	31,833	33,730
Manches & Aug.	April	604	1,122	3,630	5,721
Manistique.....	June	10,582	8,065	30,798	66,223
Memphis & Chas.	4thwk J'ne	32,753	33,917	615,966	735,178
Mexican Cent.	1stwk July	137,435	113,970	4,427,188	4,171,252
Mexican Inter'l.	May	163,751	173,743	883,118	886,445
Mex. National.	1stwk July	71,640	59,803	2,177,778	2,273,482
Mex. Northern .	April.	56,309	.....	210,497	.....
Mexican R'way	Wk June 30	63,749	59,711	1,589,224	1,576,092
Minneap. & St. L.	June	133,928	166,547	701,540	859,708
Mo. Kan. & Tex..	1stwk July	140,117	176,973	4,327,715	4,848,604
Mo. Pac. & IronM	1stwk July	222,831	375,172	10,890,074	13,109,217
Mobile & Birm.	4thwk J'ne	5,434	5,410	127,308	141,591
Mobile & Ohio..	June	247,439	259,748	1,592,385	1,666,845
Mont. & Mex. Gil	June	90,000	81,643	565,694	536,213
Nash. Ch. & St. L.	June	350,288	382,255	2,251,538	2,457,355
Nevada Central	March	2,008	4,015	7,028	11,596
N. Jersey & N. Y	February.	19,435	20,306	42,799	41,971
New Orl. & So'n..	June	5,793	8,498	48,032	63,660
N. Y. C. & H. R....	June	3,500,412	4,197,306	19,800,855	22,670,813
N. Y. L. E. & W	May	2,024,206	2,501,614	9,198,635	11,819,674
N. Y. Pa. & Ohio..	May	413,227	621,980	2,109,773	2,942,756
N. Y. & Putnam.	April.	46,725	48,675	174,101	178,958
N. Y. Ont. & W .	1stwk July	74,695	76,091	1,817,406	1,882,072
N. Y. Susq. & W.	May	151,388	169,663	615,554	667,493
Norf. & South'n	May	40,369	46,447	190,463	186,369
Norfolk & West.	1stwk July	171,308	197,191	4,951,192	5,208,422
N'theast'n (S.C.)	April	50,963	62,447	250,278	277,406
North'n Central.	May	428,463	610,295	2,203,735	2,841,445
North'n Pacific.	June	904,719	1,877,616	6,152,074	9,627,544
Oconee & West	May	2,489	1,163	13,019	5,725
Ohio River.....	4thwk J'ne	15,297	16,457	301,433	373,501
Ohio Southern..	1stwk July	17,147	10,677	.....	.....
Omaha & St. L..	April	33,152	40,251	154,438	197,460
Oregon Imp. Co	May	310,940	347,942	1,490,506	1,487,697
Pennsylvania...	May	4,247,368	6,001,287	22,085,896	28,102,955
Peoria Dec. & Evy	1stwk July	10,918	17,227	386,20	450,013
Petersburg.....	May	46,326	50,421	231,219	244,208
Phila. & Erie...	May	309,608	507,784	1,354,425	1,991,448
Phila. & Read'g.	May	1,628,230	1,964,059	7,312,246	9,050,187
Coal & Ir. Co...	May	2,130,837	2,054,637	7,876,854	9,264,705
Total both Cos.	May	3,765,067	4,018,696	15,189,100	18,314,892
Pitts. Mar. & Ch.	June	2,415	3,394	10,032	19,748
Pitt. Shen. & L. E.	May	29,223	34,396	137,427	152,634
Pittsb. & West..	3 wks June	66,395	105,051	547,419	681,293
Pitts. Cl. & Tol.	3 wks June	32,468	62,004	273,041	383,178
Pitts. Pa. & F.	3 wks June	19,083	28,421	119,992	141,492
Total system..	3dwk June	41,024	65,179	941,021	1,217,254
Pitt. Young. & A.	May	80,781	161,718	354,240	536,955
Pt. Royal & Aug.	May	13,409	14,929	127,538	132,275
Pt. Roy. & W. Car.	April	25,043	19,320	129,247	120,245
Quincy O. & K. C.	June	19,660	22,768	110,998	132,184
Rich'd & Danv.	1stwk July	137,657	153,318	4,309,585	4,548,622
Georgia Pac..	1stwk July	27,980	35,937	876,963	937,834
Char C. & Aug.	1stwk July	9,842	15,614	332,637	336,000
Col. & Greenv	1stwk July	7,108	8,457	281,846	268,209
Total.....	1stwk July	182,587	213,341	5,801,031	6,110,665
Rich. Fr'ksb. & P.	May	63,300	74,104	297,077	341,393
Rich. & Peterab.	May	28,348	32,893	138,648	152,421
Rio Gr. South'n.	1stwk July	5,908	6,341	167,013	306,084
Rio Gr. West'n..	1stwk July	19,150	40,150	975,178	1,150,374
Sag. Tuscola & H.	June	11,517	11,738	54,094	58,310
Sag. Val. & St. L.	April	6,945	7,637	27,222	29,555
St. L. A. & T. H.	4thwk J'ne	28,120	31,870	612,063	776,016
St. L. Ken'et & So.	June	2,149	1,815	13,315	13,781
St. L. Southw'rn.	1stwk July	44,100	72,500	2,002,591	2,495,420
St. Paul & Dul'th	June	125,636	156,593	624,751	827,450
San Ant. & A. P.	January...	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	June	77,923	77,224	364,909	384,482
Sav. Am. & Mon.	June	32,900	41,617	207,923	262,435
Sav. Fla. & West.	May	199,492	227,090	1,361,313	1,360,709
Sher. Shrev. & So	4thwk J'ne	6,608	7,439	129,296	127,695
Silverton.....	June	6,500	9,079	9,852	24,633
Sioux City & No.	March	17,506	23,390	62,220	72,810
South Bound...	April	23,286	17,150	107,892	80,967
South Carolina.	June	68,000	81,195	587,639	679,049
So. Pacific Co.—					
Gal. Har. & S. A	April.	352,238	371,741	1,289,194	1,499,203
Louis'a West..	April.	58,818	84,282	323,913	392,130
Morgan's L. & T.	April.	412,528	406,769	1,771,000	1,706,690
N. Y. T. & Mex.	April.	20,894	23,693	71,990	71,445
Tex. & N. Orl..	April.	117,626	149,262	521,703	636,390
Atlantic sys. b.	April.	968,811	1,044,724	4,018,402	4,414,665
Pacific system	April.	2,758,756	2,855,480	9,663,308	10,575,179
Total of all..	May	3,624,426	4,157,951	17,300,136	19,147,795
Coast Div. (Cal.)	April	863,159	909,158	3,111,102	3,305,411
So. Div. (Cal.)					
Arizona Div..	April.	179,516	183,328	688,062	726,497
New Mex. Div.	April.	87,877	80,952	309,613	349,527

Roads.	Latest Earnings Reported. Week or Mo.	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
South'n Pac. Co.	April	687	639	4,943	5,092
Spar. Un. & Col.	April	9,478	7,722	44,523	37,308
Staten Isl. R. T.	May	69,297	91,136	334,790	339,404
Stony Cl. & Mt.	May	2,330	2,767	7,895	9,036
Summit Branch	May	83,584	111,010	379,348	541,739
Summit Br. & Mt.	May	53,731	103,744	337,817	456,832
Tehuacana Valley	May	171,315	214,787	717,185	998,571
Texarkana & Gulf	May	3,187	3,800	17,931	22,079
Texas & Pacific	1st w'k July	61,700	100,466	3,011,134	3,383,462
Tex. & Pac. L. D.	May	3,187	3,800	17,931	22,079
Tex. & Pac. & So. M.	1st w'k July	19,467	20,414	514,944	536,119
Tol. A. & A. No. M.	1st w'k July	13,134	21,819	709,947	999,080
Tol. & Ohio Cent.	1st w'k July	15,922	23,142	400,339	461,068
Tol. P. & West.	4th w'k June	34,669	45,416	651,397	879,566
Tol. St. L. & K. C.	4th w'k June	31,699	36,851	136,503	140,359
Tower & Del.	May				
Union Pacific—					
Un. Pac. RR.	April	1,092,367	1,272,304	4,198,798	5,464,710
Or. S. L. & U. N.	April	442,931	615,129	1,540,836	1,941,167
Or. Ry. & N. Co.	April	319,340	304,517	884,944	1,173,942
C. Pac. D. & G.	April	213,668	291,407	870,644	1,311,701
Ft. W. & D. C.	April	64,167	130,866	349,038	497,401
St. Jos. & Gd. Is.	April	72,004	72,586	285,757	350,017
Kan. C. & Om.	April	9,851	12,269	40,400	64,705
Tot. U. P. Sys.	4th w'k June	14,054	20,812	457,733	598,250
Cent. Br.	April	26,497	37,930	146,220	176,136
Ark. Val. & P.	April	34,852	40,049	130,946	206,350
Ark. V. & W.	April	36,356	87,160	115,984	221,244
Montana Un.	April	3,900	3,834	14,494	13,184
Man. Al. & Bur.	April				
Grd Total Sys.	April	2,395,514	3,153,764	9,246,766	12,389,398
Wabash	4th w'k June	265,806	393,226	5,337,254	6,534,058
Wash. & Northw.	April	13,372	12,739	55,604	66,157
West Jersey	May	121,750	147,267	533,105	604,018
W. V. Cen. & Pitts.	May	86,717	105,606	372,560	455,421
West Va. & Pitts.	April	32,494	34,976	113,415	116,950
Western of Ala.	April	37,434	30,940	166,407	162,291
West. Maryland.	May	100,937	104,647	425,997	450,571
West. N. Y. & Pa.	4th w'k June	84,300	105,400	1,316,418	1,798,500
Wheel. & L. Erie	1st w'k July	26,651	39,584	555,034	774,870
Wil. Col. & Aug.	April	1,868	1,742	7,275	7,934
Wil. Col. & Aug.	April	42,601	52,120	214,401	247,372
Winston & Tow.	May	4,836	5,022	31,653	30,042

[1] Includes Milwaukee & Northern for all periods.
[2] Figures given do not include Leavenworth Topeka & Southwestern.
[3] Figures cover only that part of mileage located in South Carolina
[4] Includes earnings from ferries, etc., not given separately. [5] Mexican currency. [6] Includes only half of lines in which Union Pacific has a half interest. [7] Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the first week of July covers 42 roads and shows a loss of 22·89 per cent.

1st week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	86,071	119,353	.....	33,282
Brooklyn Elevated.	29,342	31,201	.....	1,859
Buffalo Roch. & Pitts.	51,283	71,650	.....	20,367
Canadian Pacific	347,000	431,000	.....	84,000
Chesapeake & Ohio.	136,270	175,023	.....	38,753
Chicago & West Michigan	27,360	36,859	.....	9,499
Chi. Jackson & Mackinaw	10,736	12,058	.....	1,322
Denver & Rio Grande.	49,400	113,100	.....	63,700
Detroit Lans'g & North'n	17,218	25,631	.....	8,383
Georgia	18,900	18,769	131	.....
Grand Rapids & Indiana	34,254	42,868	.....	8,615
Chi. Rich. & Ft. Wayne	6,574	6,360	214	.....
Traverse City	923	1,361	.....	438
Mus. Gr. Rapids & Ind.	2,754	3,017	.....	263
Grand Trunk of Canada	313,600	408,262	.....	94,612
Intern'l & Gt. North'n	42,562	50,733	.....	8,171
Iowa Central	23,211	29,647	.....	6,436
Kanawha & Michigan	6,406	4,801	1,605	.....
Lake Erie & Western	54,580	67,671	.....	13,091
Louisv. Evansv. & St. L.	16,666	30,681	.....	14,015
Louisville & Nashville	266,405	389,635	.....	123,230
Louisville N. A. & Chic	23,736	74,501	.....	50,765
Louisville St. L. & Texas	7,398	9,866	.....	2,471
Mexican Central	137,435	113,970	23,465	.....
Mexican National	71,640	59,803	11,837	.....
Mo. Kansas & Texas	149,117	176,973	.....	27,856
Mo. Pacific & Iron Mt.	222,831	375,172	.....	152,341
New York Ont. & West'n	74,695	76,091	.....	1,396
Norfolk & Western	171,306	197,191	.....	25,883
Ohio Southern	17,147	10,677	6,470	.....
Peoria Dec. & Evansv.	10,948	17,227	.....	6,279
Rich. & Danville	137,657	153,313	.....	15,656
Va. Pacific	27,950	35,957	.....	7,977
Char. Col. & Aug.	9,842	15,614	.....	5,772
Col. & Green.	7,108	8,457	.....	1,349
Rio Grande Southern	5,904	6,341	.....	438
Rio Grande Western	19,150	40,150	.....	21,000
St. Louis Southwestern.	44,100	72,500	.....	28,400
Texas & Pacific	81,790	100,466	.....	18,676
Tol. Ann Arbor & N. Mich	10,462	20,444	.....	1,982
Toledo & Ohio Central	43,124	31,819	11,305	.....
Wheeling & Lake Erie.	26,651	29,584	.....	2,933
Total 42 roads	2,849,619	3,095,797	55,027	901,205
Net decrease (22·89 p.c.)	.....	.....	.....	846,178

For the fourth week of June our final statement covers 75 roads, and shows 19·41 per cent loss in the aggregate.

4th week of June.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (31 roads)	4,790,239	5,746,330	32,512	988,603
Atch. Top. & Santa Fe.	560,263	936,273	.....	376,010
St. Louis & San Fran.	126,504	224,500	.....	71,996
Burl. Ced. Rap. & North.	91,875	95,598	.....	13,725
Chicago & East. Illinois	34,131	92,597	.....	54,466
Chicago & Grand Trunk	52,109	79,170	.....	27,061
Chicago Great Western	72,128	101,861	.....	29,733
Chic. Peoria & St. Louis	16,494	14,694	.....	1,801
Chi. Jackson & Mackinaw	15,453	18,106	.....	2,651
Chev. Chi. Chic. & St. L.	303,544	308,893	.....	55,349
Current River	2,136	2,768	.....	632
Det. Gr. Haven & Milw.	18,243	22,069	.....	3,818
Duluth So. Shore & Atl	63,137	77,740	.....	14,603
East. Tenn. Va. & Ga.	126,930	170,572	.....	43,742
Evansv. & Indianapolis	4,805	7,657	.....	2,852
Evansville & Richmond.	2,773	3,000	.....	227
Evansv. & Terre Haute.	24,515	32,790	.....	8,275
Flint & Pere Marquette.	55,842	75,152	.....	19,310
Grand Rapids & Indiana.	52,482	60,406	.....	7,924
Cincinnati R. & Ft. W.	11,196	12,160	.....	964
Traverse City.	1,099	1,782	.....	683
Musk. Gr. Rap. & Ind.	2,504	3,802	.....	1,298
Kanawha & Michigan.	8,612	7,113	1,499	.....
Kansas City Clin. & Spr.	6,907	5,991	916	.....
Kan. City Ft. S. & Mem.	85,206	91,965	.....	6,759
Kan. City Mem. & Birm.	21,330	22,322	.....	992
Kan. City Pittsb. & Gulf.	8,942	4,942	4,000	.....
Kan. City Sub. Belt	7,657	7,987	.....	330
Keokuk & Western.	8,038	8,696	.....	658
Louisville Southern.	16,296	15,813	483	.....
Memphis & Charleston.	32,753	33,917	.....	1,164
Mexican National.	97,442	98,807	.....	1,365
Mexican Railway.	63,749	59,711	4,038	.....
Mobile & Birmingham.	5,434	5,410	24	.....
Ohio River.	15,297	16,457	.....	1,160
Richmond & Danville.	143,047	130,831	12,216	.....
Georgia Pacific.	23,798	23,817	981	.....
Char. Col. & Aug.	9,722	8,435	1,287	.....
Columbia & Greenv.	7,617	6,281	1,336	.....
Rio Grande Southern.	13,011	14,300	.....	1,289
Rio Grande Western.	54,500	76,950	.....	22,450
St. Louis Alt. & T. Haute.	28,120	31,670	.....	3,550
Sherman Shreve. & So.	6,604	7,434	.....	831
Toledo Peoria & West'n.	15,926	23,142	.....	7,216
Tol. St. L. & Kan. City.	31,069	45,816	.....	14,747
Western N. Y. & Penn.	84,300	105,400	.....	21,100
Total (75 roads).	7,254,082	9,001,152	59,292	1,806,362
Net decrease (19·41 p.c.).	.....	.....	.....	1,747,070

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,485,466	dec.676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec.528,705	8·31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec.1,423,331	15·87
1st week of Feb. (74 roads)	5,755,821	6,426,216	dec.670,395	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dec.1,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	13·57
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec.840,277	12·02
2d week of Mch. (78 roads)	6,349,355	7,167,445	dec.823,090	11·55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec.984,913	13·28
4th week of Mch. (82 roads)	8,806,220	10,239,682	dec.1,433,462	14·00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec.947,004	13·54
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec.873,164	12·59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec.835,295	12·36
4th week of Apr. (71 roads)	7,016,960	8,440,306	dec.1,424,346	16·16
1st week of May (74 roads)	5,556,183	6,633,245	dec.1,077,057	16·24
2d week of May (69 roads)	5,230,539	6,387,004	dec.1,156,465	18·10
3d week of May (73 roads)	5,541,867	6,881,451	dec.1,339,584	19·47
4th week of May (81 roads)	8,311,249	10,093,867	dec.1,782,618	17·66
1st week of June (75 roads)	5,474,305	6,985,066	dec.1,513,701	21·67
2d week of June (76 roads)	5,626,608	7,117,460	dec.1,490,852	20·94
3d week of June (74 roads)	5,561,553	6,949,839	dec.1,388,286	19·98
4th week of June (75 roads)	7,254,082	9,001,152	dec.1,747,070	19·41
1st week of July (42 roads)	2,849,619	3,695,797	dec.846,178	22·89

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23. The next will appear in the issue of July 21, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Chic. & W. Mich.....May	120,129	174,635	22,195	41,400
Jan. 1 to May 31....	615,488	781,731	67,052	134,035
Det. Lans. & Nor.n..May	83,659	101,060	16,125	17,961
Jan. 1 to May 31....	418,062	489,407	47,478	83,750
Edison El. Il. Co., N. Y. June	101,351	85,611	52,504	34,198
Jan. 1 to June 30....	687,755	609,856	375,645	282,303
Ed. El. Ill. Co., Bklyn. June	21,001	20,106	6,182	7,110
Jan. 1 to June 30....	186,880	153,631	83,207	67,518
Flint & Pere Mar.a...May	187,781	258,611	36,233	59,621
Jan. 1 to May 31....	1,618,216	1,239,004	272,873	287,930
Louisv. N. A. & C.a...May	233,601	298,573	76,818	106,656
Jan. 1 to May 31....	1,017,958	1,283,185	269,637	370,338
July 1 to May 31....	2,902,683	3,034,848	921,759	942,394
Minn. & St. Louis.a...May	140,940	148,915	46,872	35,199
Jan. 1 to May 31....	657,612	693,161	228,176	212,824
July 1 to May 31 ...	1,583,169	1,807,951	623,403	657,124
Ohio River.....b...May	54,654	68,923	18,843	22,942
Jan. 1 to May 31....	246,245	307,681	84,033	101,866
Philadelphia & Erie. May	309,608	507,784	80,551	231,155
Jan. 1 to May 31....	1,354,215	1,901,418	345,908	631,717
Whitebreast Fuel Co. May	.....	.....	1,173	11,984
Jan. 1 to May 31....	.....	.....	36,211	76,051
July 1 to May 31....	.....	.....	119,097	121,942

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Chic. & West Mich....May	32,758	32,698	def.10,563	8,702
Jan. 1 to May 31....	163,791	163,238	def.96,739	def.29,203
Det. Lans. & Nor.....May	29,860	26,211	def.13,735	def.8,280
Jan. 1 to May 31....	149,096	131,362	def.102,128	def.47,612
Flint & Pere Marq....May	51,076	48,537	def.14,843	11,084
Jan. 1 to May 31....	259,012	250,322	13,861	37,608

ANNUAL REPORTS.

Chicago Junction Railways & Union Stock Yards.

(For the year ending June 30, 1894.)

The Hon. Chauncey M. Depew, President of this company, remarks in his report that the various permanent betterments to the Stock Yards property in Chicago have been completed and the results are satisfactory. The entire business of transferring and handling cars within the Stock Yards is now done by the transit department of the Chicago Company with its own plant, and the substantial benefits which have been derived from this business have fully justified the action of the board in advising the outlay for this purpose. In completing their payments for the switching plant of locomotive engines, &c., the Chicago Company issued equipment trust lease warrants, secured upon said plant, for $200,000. These warrants bear interest at the rate of six per cent and are payable in five equal instalments annually, terminating in 1899. The principal and interest of these warrants are guaranteed by this company. "In this connection it may be stated that the Chicago Company has recently instituted a charge upon the handling of cars of live stock similar to that hitherto collected upon cars of dead freight, as there seemed no reason for a discrimination between the two classes."

The report says: "It is gratifying to be able to state that the aggregate live stock receipts of the company show an increase of 6,509 cars over last year. A very large gain is found in hogs and sheep and some decrease in cattle. The increase in hogs reached the enormous figure of 871,672, making a total of over seven millions; while sheep were close behind with an increase of 603,899, making a total of over three millions. The decrease in cattle was due to the abnormal condition of business which prevailed during many months of the year. That this was due to extraneous causes, now ceasing to operate, is clearly shown by the fact that fully five-sixths of that decrease occurred between July 1 and December 31, 1893, and only one-sixth between January 1st and June 30th, 1894. It is now a thing of the past, and from this date onward receipts may be expected to equal those of the same months in 1892.

"A comparative statement of live stock receipts for the last two years is as follows:

COMPARATIVE STATEMENT OF LIVE STOCK RECEIPTS FOR YEARS ENDING JUNE 30, 1893, AND JUNE 30, 1894.

	Cattle.	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
Year ending June 30, 1893.	3,460,717	211,103	6,222,601	2,513,368	92,619	284,476
Year ending June 30, 1894.	3,082,856	200,761	7,094,273	3,117,267	91,742	290,985
Last 9 days estim't'd.						
Increase			871,672	603,899		6,509
Decrease	377,861	10,342			10,906	

"In view of the unparaled depression which has prevailed during the past year in all classes of business and in agricultural industries, from the effects of which your company was not exempt, the fact that during the last six months your company substantially recovered its normal business is worthy of special comment."

The financial results for two years are shown below:

INCOME ACCOUNT.

	1892-93.	1893-94.
	$	$
Balance from previous year	210,633	21,835
Dividend from U. S. Y. & T. Co.	1,624,577	1,724,412
Interest	6,700	8,593
Total	1,841,915	1,754,840
Payments—		
General expenses, &c.	113,232	120,921
Interest	796,850	644,025
Dividend	910,000	910,000
Total	1,820,081	1,674,946
Surplus	21,834	79,894

BALANCE SHEET JUNE 30.

	1892.	1894.
	$	$
Assets—		
Purchase account	22,627,043	22,662,494
Investment account	3,194,940	3,194,940
Equipment	59,437	103,000
Union S. Y. & T. Co	389,961	553,320
Suspense account	59,936	48,000
Cash	540,268	367,733
Total	26,871,588	26,929,487
Liabilities—		
Capital stock	13,000,000	13,000,000
Collateral trust bonds	10,000,000	10,000,000
Income bonds	2,897,000	2,864,000
Accrued interest	329,650	322,250
Sundry creditors	.....	34,450
Dividends payable	455,000	455,000
Surplus account	164,105	173,893
From income account	21,834	79,894
Total	26,871,588	26,929,487

Pittsburg Fort Wayne & Chicago Railway.

(For the year ending December 31, 1893.)

This is the most prominent of the Western leased lines of the Pennsylvania system.

Mr. Charles Lanier, the President, remarks in his report: "Since the close of the year the board has authorized and caused to be issued $2,107,819 in guaranteed special stock in payment for betterments made during the year 1892. The annual tour of inspection of the President and directors was made in October last, and they were impressed with the amount and character of the work done on the road during the last year. To complete the second track, of which there remains unfinished 201 miles, according to the estimate of Mr. Thomas Rodd, Chief Engineer of the Pennsylvania Company, would require an expenditure of $2,500,000. The road is fully able at present, with the betterments made last year, to take care of the traffic for some time to come."

The annual report is mainly statistical, and a summary of figures in comparison with the previous two years has been prepared for the CHRONICLE, as below:

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
	$	$	$
Earnings—			
Freight	7,919,351	8,719,530	7,224,614
Passengers	3,033,558	3,231,839	4,598,926
Express, &c.	706,235	818,463	836,127
Total	11,659,144	12,769,832	12,659,667
Expenses—			
Conducting transportation	3,147,743	3,896,969	3,839,974
Motive power	1,993,085	2,316,923	2,119,802
Maintenance of way	912,259	1,188,855	1,351,812
Maintenance of cars	925,878	1,294,542	1,083,257
General expenses	501,619	493,895	551,857
Total expenses	7,480,584	9,193,094	8,946,732
Net earnings	4,178,560	3,576,738	3,712,935
Net gain or loss from operating Newcastle & Beaver Valley RR.	—8,329	—9,609	—4,118
Total net income	4,170,231	3,567,129	3,708,817

The Pennsylvania Co., lessee, has made the following payments:

	1891.	1892.	1893.
	$	$	$
Dividends on regular stock	1,380,000	1,380,000	1,380,000
Dividends on special stock	952,532	1,006,194	1,105,328
Int. on 1st and 2d mort. bonds	724,700	724,700	728,700
Interest on 3d morigage bonds	140,000	140,000	140,000
Miscellaneous	19,000	19,000	19,000
Total	3,220,232	3,273,894	3,373,028
Net income as above	4,170,231	3,567,129	3,703,817
Paid as above for rental	3,220,232	3,273,894	3,373,028
Paid to sinking fund	104,100	104,100	104,100
	3,324,332	3,377,994	3,477,128
Profit to lessee	845,899	189,135	231,689

The H. B. Claflin Company.

(For the half-year ending June 30, 1894.)

This industrial corporation makes its report for the first half of 1894. Mr. John Claflin, the President, remarks:

"Uncertainty in regard to the tariff prevented a normal recovery from the business depression caused by the late panic, and trade conditions during the entire season were extremely unfavorable. In volume of merchandise our sales were slightly larger than those of the spring of 1893, but in aggregate value they were 18 per cent smaller. We reckon the average fall in merchandise prices within twelve months at more than 20 per cent. Our net profits for the six months were $242,877 70. For the corresponding period in 1893 they were $317,263 08.

"It seems likely that conditions will improve during the autumn. A settlement of the tariff question on the lines proposed by the Senate would probably be less harmful than a continuance of the uncertainty which now prevails. An evident failure of all tariff legislation would undoubtedly be followed by a speedy revival in trade."

The following figures taken from the Treasurer's report show the financial condition of the corporation on June 30.

Net earnings after paying all taxes, salaries and expenses of every kind for half-year	1893. $317,263	1894. $242,878
Interest on first preferred stock for half-year	65,008	65,008
	$252,255	$177,870
Interest on second preferred stock for half-year	77,118	77,118
Remainder for common stock	$175,137	$100,752
Two quarterly dividends	(4½ p. c.) 172,309	(3 p.c.) 114,873
Balance on spring business	sur. $2,928	def. $14,121
Surplus reserve for common stock carried forward	549,248	301,601
Surplus reserve for common stock June 30	$552,076	$287,480
Earned for common stock in the spring of 1894	2 63-100 per cent	

BALANCE SHEET JUNE 30.

Assets.	1893.	1894.
Cash	$1,744,228	$1,637,790
Cash divs. paid on acc't of spring profits.	180,905	152,187
Bills receivable	2,118,535	1,621,352
Open accounts receivable	3,603,529	2,701,374
Merchandise	5,417,559	5,061,733
Store property	2,730,181	2,730,182
Stable	27,107	27,107
Horses, trucks, wagons, etc.	14,622	14,622
Total	$15,865,760	$13,955,437
Liabilities.		
Capital	$9,000,000	$9,000,000
Open accounts payable	5,360,634	3,969,228
Foreign exchange and loan account	638,614	441,730
Surplus reserve	549,248	301,601
Profits on spring business	317,263	242,878
Total	$15,865,760	$13,955,437

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The Central Trust Company advertises for sale the stock of the Alabama Great Southern Railway Company, Limited, deposited with it as collateral under the Cincinnati Extension mortgage. The sale is fixed for Aug. 22, and will convey, free of any lien or claim, the title to a controlling interest in the Alabama Great Southern Railway Company, Limited, and the Cincinnati New Orleans & Texas Pacific Companies. It is reported that a syndicate has been formed to purchase the property at the sale in the interest of the Richmond Terminal Reorganization.

Atlantic & Pacific.—The committee of first mortgage bondholders now consists of Francis S. Bangs, President of the State Trust Company, J. G. McCullough, Otto T. Bannard, President of the Continental Trust Company, G. J. Wetzlar, of J. D. Probst & Co., and William Basset of Boston. They call for deposit of bonds with the State Trust Co., 36 Wall St., New York, or the Shawmut National Bank, Boston.

The Atchison plan makes no provision whatever for the Atlantic & Pacific bonds, and there have been rumors that a proposal would be made hereafter to cut the bonds in half by scaling the principal 50 per cent, or by reducing the interest to 2 per cent per annum.

Atchison Topeka & Santa Fe.—In opposition to the Atchison reorganization plan a committee has been formed to protect the interests of the stockholders. It is composed of Theodore W. Myers, Benjamin F. Tracy, J. H. Neale, Henry Clews and E. N. Tailer, of New York, and M. V. B. Edgerly of Springfield, Mass. This committee will prepare a plan of reorganization, and it already has an agreement prepared under which stockholders are asked to deposit their shares. The fight is against the large assessment on the stockholders.

Baltimore & Ohio.—On a subsequent page will be found an abstract of the first mortgage securing the issue of $15,000,000 of 50 year 4½ per cent terminal gold bonds, to the Mercantile Trust Co., of New York, as trustee, by the Baltimore & Ohio Railroad Co., which has just been filed. This covers the present issue of $8,500,000 in bonds recently placed in London by Brown, Shipley & Co., and an additional loan of $6,500,000, to be issued from time to time as the company may desire on new property and improvements. Accompanying the recording of the mortgage there were also recorded two leases, one from the Real Estate & Improvement Co. of Baltimore City and one from Herbert Rush Preston to the Baltimore & Ohio Railroad company, leasing certain terminal property in Baltimore (the Central Baltimore & Ohio building), the Cumberland yards, the Brunswick yards, the Benwood, W. Va., yards, the Metropolitan Southern Railroad, the Philadelphia terminals and the Pittsburg yards, the title to these properties being vested in other than the Baltimore & Ohio Railroad Company, the aggregate rental of which is $375,000—Central building, $75,000; Brunswick yards, $50,000; Cumberland yards, $40,000; Benwood yards, $60,000, and the Pennsylvania properties at Philadelphia and Pittsburg, $100,000. The mortgage is also secured by 1,200 first mortgage 5 per cent bonds of the Metropolitan Southern Railroad Company, amounting to $1,200,000; 45,000 shares of stock of the Schuylkill River East Side Railroad Company, amounting to $2,250,000; 23,900 shares stock Metropolitan Southern Railroad Company, $1,199,500; 1,990 shares stock Washington & Western Maryland RR. Co., $99,500, and 485 shares stock Georgetown Barge, Dock, Elevator & Railway Company, $24,250.

Clarksville & North Carolina.—Pursuant to an order of the United States Circuit Court of the Eastern District of Virginia, the Clarksville & North Carolina Railroad will be sold at public auction at Soudan, Virginia, on August 22, 1894.

East Tennessee Virginia & Georgia.—At Knoxville, Tenn., July 7, this railroad was sold by Special Master Joshua W. Caldwell. The sale was made by order of the United States Court, and covered properties under the equipment and improvement mortgages; also under general mortgages. The properties under the first class of mortgages were bid off at $1,150,000. The price bid for the second class of mortgage properties was $250,000. The properties as a whole being offered were bid in by Samuel Spencer, representing the Southern Railway Company, for $1,505,000. Prior to the sale Special Attorney Wimbush, representing the State of Georgia, gave notice that the sale did not carry with it any rights other than in existence under present arrangement with the East Tennessee Virginia & Georgia Railroad, so far as using the right of way over the Western & Atlantic, the State road, was concerned. The Southern Railway Company, being the only bidder, was declared the purchaser.

Equitable Mortgage Co.—The N. Y. *Tribune* reports the reorganization of this company, which went into the hands of receivers in August last with liabilities of about $16,000,000, as practically completed. The business of the company was chiefly in Western mortgages, against which, as collateral, it issued debenture bonds in series of $100,000 each, through local trust companies or individual trustees. The outstanding bonds at the time when the receivers were appointed amounted to about $8,500,000 in this country, $1,000,000 in England and nearly $1,500,000 distributed elsewhere.

Mr. Horley, the Auditor, who was appointed by the Court to examine the books, accounts and property of the company, has just made his report. This report, with the schedules, fully sustains the accounts filed by the receivers to March 1. The accounts of the receivers, as filed in court, made the amount of the assets a little over $18,000,000 and the liabilities about $16,000,000. The Auditor finds the amount of the assets to be greater by several hundred thousand dollars than the receivers reported, and the liabilities about the same.

The *Tribune* reports that the plan is without any substantial opposition, and has the assents of nearly all the American bondholders. So far as the English creditors are concerned, while a large majority of them have assented, the consent of the English courts will first have to be obtained before the scheme can be carried out. Practically all the Dutch holders of securities have assented.

Louisville & Nashville.—The preliminary report of earnings for the year ending June 30 has just been submitted, the figures being partly estimated. The surplus shown amounts to about 3 per cent on the capital stock.

In view of the unfavorable business conditions prevailing throughout the country, it is believed by the directors to be for the best interests of the stockholders that the company's resources should be kept in hand. It was, therefore,

Resolved, That this Board does not deem it expedient to declare a dividend out of the net earnings of the company for the fiscal year ended June 30, 1894.

The income statement is as follows:

	1894. (Estimated.)	1893. (Actual.)	Changes.
	$	$	
Gross earnings	18,980,877	22,403,639	Dec. 3,447,762
Operating expenses	11,813,569	14,382,643	Dec. 2,569,074
Net	7,147,308	8,020,996	Dec. 873,688
Proportion expenses to earns.	62·31	64·20	
Interest and rentals	5,064,260	4,911,258	Inc. 153,002
Taxes	600,517	579,538	Inc. 20,979
Total fixed charges	5,664,777	5,490,796	Inc. 173,981
Balance	1,482,531	2,530,200	Dec. 1,047,669
Other income	340,757	416,109	Dec. 75,352
Total surplus	1,823,288	2,946,309	Dec. 1,123,021
Loss on Georgia Railroad	24,784	70,978	Dec. 46,194
Loss on other roads	141,067	127,043	Inc. 14,024
Settlement of Hardin Co. suit	.....	225,737	Dec. 225,737
Total loss	165,851	423,758	Dec. 257,907
Available surplus	1,657,437	2,522,551	Dec. 865,114
Dividends	.....	2,112,000	
Net surplus	1,657,437	410,551	

New York & New England.—At Boston, July 10, the hearing was begun before Darwin E. Ware, Special Master, in the matter of the proposed issuance by the receivers of the N. Y. & New England RR. of $1,000,000 receivers' certificates.

Vice President & General Manager Odell testified that there was but $25,000 in the treasury of the New York & New England road, and that, in his opinion, the construction of new bridges, new cars, the laying of new rails, ballasting, and paying of old traffic balances could be met only by the issue of receivers' certificates, or in some other way unknown to him. There were now about 3,000 freight cars owned by the road and 1,000 additional were imperatively needed in the business; 6,000 tons of new steel rails were needed; 3,000 tons have been already ordered, 1,000 tons having been laid; the rails cost $24 a ton; 3,800 tons of steel rails were laid last year; renewals would average about 10 per cent per annum. In order to preserve the property, the witness said, $50,000 must be spent to ballast the road. Traffic balances between the Erie, West Shore, Philadelphia Reading & New England, and New York, New Haven & Hartford were made up and paid weekly.

—The statement for the quarter ending March 31, the first quarter of the fiscal year, shows the following:

	1893.	1894.
Gross earnings	$1,440,105	$1,124,993
Operating expenses	1,157,447	918,733
Net earnings	$282,658	$206,260
Other income	2,161	1,142
Total	$284,819	$207,402
Interest, rentals and taxes	475,006	459,592
Balance, deficit	$190,187	$252,190

Northern Pacific.—The Reorganization Committee of the Northern Pacific Railroad Company, of which Mr. Adams is Chairman, is now prepared to receive deposits, under its agreement of Feb. 19th last, of second, third and consolidated mortgage bonds. The depositaries are the Mercantile Trust Company of New York, the Pennsylvania Company, Philadelphia, and the Deutsche Bank of Berlin. They will issue negotiable certificates of deposit, which will be listed on the Stock Exchange as soon as a majority of each class of bonds has been deposited. The committee now represents by deposits and assents $5,558,000 second mortgage bonds, $5,280,000 third mortgage bonds and $18,137,000 consolidated mortgage bonds, and asserts that united action by the main line bondholders will result in such a control of the property as will secure to them the best attainable results, having due regard to their respective legal positions. Bondholders are referred for further detailed information to this committee's circular No. 6, of July 3.

—The following committee has been appointed to represent the second mortgage bonds of the Northern Pacific Railroad Co: Johnston Livingston, chairman; Luther Kountze (Kountze Bros., bankers, New York;) Dumont Clarke (President of the American Exchange National Bank); Henry S. Redmond (Redmond, Kerr & Co.,

bankers, New York); Chas. S. Fairchild (President New York Security & Trust Co.); S. E. Kilner, Secretary estate Frederick Billings, 120 Broadway, New York. The committee publishes notice that it is of the utmost importance to the second mortgage bondholders that their interests be represented by a committee wholly free from any alliance with junior securities, and holders of the seconds are requested to deposit their bonds with the New York Security & Trust Co. in exchange for its negotiable temporary receipts. A circular setting forth the plan of the committee and a bondholders' agreement is in course of preparation.

Oregon Railway & Navigation.—Messrs. John Crosby Brown, James Jackson and Robert Fleming have been named as a committee to act for holders of the collateral trust bonds of the Oregon Railway & Navigation Company for the protection of the holders of such bonds. A call is made for the deposit of bonds with the U. S. Trust Co., 45 Wall St., where copies of agreement for bondholders to sign may be obtained.

Oregon Short Line & Utah Northern.—The committee for the consolidated mortgage 5 per cent bonds and the collateral trust 5 per cent bonds gives notice that an agreement has been prepared in accordance with the terms of which the bondholders are asked to deposit their bonds at the office of either the American Loan & Trust Company in Boston or the New York Guaranty & Indemnity Company in New York, and copies of the agreement may be obtained at either place.

Messrs. P. A. L. Van Ogtrop (Chairman), Roelvink, Brockman, R. Van Rees, Rahusen, Berlage and Boon Hartsinck of Amsterdam, Holland, have consented to act as a committee to represent the consolidated mortgage and collateral trust bonds held there, and intend to work in harmony with the committee here, and it is the purpose of this committee to act in harmony with the General Reorganization Committee in carrying out any scheme which will promote the bondholders' interests. The circular is signed by Messrs. S. Endicott Peabody, Chairman, Boston; W. G. Oakman, President New York Guarantee & Indemnity Co., New York; W. S. Fitz, Boston; George C. Lee, of Lee, Higginson & Co., Boston; Howland Davis, New York; N. W. Jordan, Boston; Moorfield Storey, Counsel, Boston.

Toledo Ann Arbor & North Michigan.—The Reorganization Committee of the Toledo Ann Arbor & North Michigan Railway Company gives notice to the bondholders of the road and of its various divisions to deposit their bonds with the Central Trust Company and to receive therefor the receipt of the Trust Company. This call is made before the publication of the plan of reorganization for the purpose, so far as possible, of preventing any delay between the time of publication of the plan and the receipt of a sufficient number of bonds to enable the reorganization to proceed immediately. In the estimation of the committee the road has been operated with marked success by the receiver, and under his management has been placed in a much better condition than it ever has been, and is capable now of being operated at less expense than at any time during its history.

Union Pacific.—The reorganization committee, of which Hon. Calvin S. Brice is chairman, has issued a circular to bondholders under date of July 10, calling for the deposit of bonds. The circular states that "the committee, with the assistance of the receivers, has investigated the financial condition and earning capacity of the several companies comprised in the system, with a view to the ultimate reorganization of the whole system, so far as this shall be found practicable and desirable. Inasmuch as any plan of reorganization should be based upon a readjustment of the debt to the United States, the committee's first efforts have been directed to arranging the terms of such readjustment. This debt, with interest, amounts to about $70,000,000, subject to reduction on account of sinking fund amounting to about $14,000,000. It is subject to prior first mortgage liens securing bonds amounting to about $33,000,000. Both the Government debt and the prior bonds will mature at various dates up to 1899, beginning with Aug. 1, 1895.

"Your Committee has strenuously endeavored to procure a prompt adjustment of the Government debt, and is now awaiting Congressional action on the subject. Sufficient progress has been made by hearings before the committees of the Senate and House and before the Executive Department to warrant the conclusion that a fair readjustment is practicable and may possibly be brought about at short notice provided a sufficient number of holders shall, by depositing their securities pursuant to this call, indicate their desire for reorganization, and confer upon the committee the power requisite to enable it to act efficiently in the premises. For this and other reasons the Committee believes that the interests of all classes of security holders require the immediate concentration of the more important issues, and therefore invites all holders of bonds and stock in the Union Pacific system enumerated below to deposit the same under a preliminary agreement which has been prepared for their protection. This agreement (copies of which may be obtained from any of the depositaries named herein) provides that in case any depositor shall be dissatisfied with the plan of reorganization when submitted by the Committee, or in case no plan shall be submitted before the fourth of March next, he may withdraw his securities without charge within thirty days thereafter."

A full list of the bonds to which the call for deposits applies is appended to the circular, and will be found on another page in the advertising columns of the CHRONICLE.

☞ For other Items of Investment News see page 74.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

FIRST MORTGAGE SECURING 4½ PER CENT TERMINAL GOLD BONDS DATED 1894, DUE JUNE 1, 1934—PRESENT ISSUE $8,500,000—ADDITIONAL ISSUE $6,500,000 FOR NEW PROPERTY AND IMPROVEMENTS.

PARTIES.

The Baltimore & Ohio RR. Co., hereinafter termed the "Railroad Company," party of the *first* part, the Real Estate & Improvement Company of Baltimore City, party of the *second* part, Herbert Rush Preston, of Baltimore, Md., party of the *third* part, and the Mercantile Trust Company, of New York, as trustee, hereinafter termed the "Trustee," party of the *fourth* part.

(FORM OF BOND.)

UNITED STATES OF AMERICA.
State of Maryland.
THE BALTIMORE & OHIO RAILROAD COMPANY.
FIRST MORTGAGE FOUR AND A-HALF PER CENT TERMINAL GOLD BOND.

No..... $1,000

For value received, the Baltimore & Ohio Railroad Company promises to pay to the bearer hereof, if this bond be not registered, or to the registered holder hereof, if registered, $1,000 in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of June, A. D. 1934, at the agency of the Railroad Company in the city of New York, with interest thereon at the rate of 4½ per cent per annum, payable semi-annually at said agency in like gold coin, on the first days of June and December in each year, upon the surrender of the annexed coupons therefor as they severally mature, and until payment of said principal sum.

Both principal and interest of this bond are payable without deduction for any tax or assessment which said Railroad Company may be required to retain or deduct therefrom under any present or future law of the United States, the States of Maryland, Pennsylvania or West Virginia.

This bond is one of a series of bonds of the Railroad Company issued and to be issued in pursuance of the mortgage or deed of trust herein mentioned, not exceeding in the aggregate $8,500,000, and such additional amount of bonds of like form and denomination as may be issued under the conditions and limitations specified in said mortgage or deed of trust, the total amount to be secured by said mortgage or deed of trust not to exceed $15,000,000.

All of said bonds issued or to be issued are and shall be equally secured by and subject to the terms and provisions of a mortgage or deed of trust dated June 30th, 1894, executed by the Railroad Company and the Real Estate & Improvement Company of Baltimore City and Herbert Rush Preston to the Mercantile Trust Company of New York, Trustee, conveying the terminal property, tracks and improvements thereon as therein described, located at Baltimore, Philadelphia, Pittsburg, Brunswick, Cumberland and Benwood; and also by the assignments to the trustee of the rentals reserved to be paid by the Railroad Company to said Land Company and to Herbert Rush Preston; to which mortgage or deed of trust reference is made with the same effect as if herein fully set forth.

This bond is accepted and held by the owner thereof upon the understanding between its holder and the holders of all the other bonds issued or to be issued under said mortgage that all of said bonds shall be equally secured thereunder and shall have equally the same liens and priorities upon the properties therein mentioned conveyed or to be conveyed to the trustee as security for the same, irrespective of the dates of the issue of the said bonds or of the time of the acquisition of said subsequently acquired properties.

Said mortgage also assigns to said Trustee, as additional security for said bonds, the first mortgage bonds of the Metropolitan Southern Railroad Company, amounting to one million two hundred thousand dollars, bearing interest at the rate of five per cent per annum, secured by a mortgage of date May 26th, eighteen hundred and ninety-four; also forty-five thousand shares of the stock of the Schuylkill River East Side Railroad Company, amounting to two million two hundred and fifty thousand dollars; and all the shares of capital stock of the Metropolitan Southern Railroad Company, the Washington & Western Maryland Railroad Company, the Georgetown Barge Dock Elevator & Railway Company, except ten shares of each Company.

This bond shall pass by delivery, unless it has been registered on the books of the Railroad Company at its agency in New York, but after registration of ownership duly certified hereon no transfer except upon said books shall be valid, unless the last registration shall have been to bearer, and this bond shall be subject to successive registrations and transfers to bearer, in the same way, at the option of the owner; the registration of the bond shall not restrain the negotiability of the coupons by delivery merely.

If default shall be made in the payment of any instalment of interest due on this bond the principal hereof may be made due and payable, as provided in said mortgage or deed of trust.

This bond shall not become valid until the certificate endorsed hereon shall have been signed by the Trustee or its successor in said trust under said mortgage or deed of trust.

In Witness Whereof, the Baltimore & Ohio Railroad Company has hereunto caused its corporate name to be signed by its President, or its Vice-President and its corporate seal to be hereto affixed, and the same to be attested by the signature of its Secretary, this first day of June eighteen hundred and ninety-four.

THE BALTIMORE & OHIO RAILROAD COMPANY, by
President
or
Vice-President.

Attest:
Secretary.

(FORM OF COUPON.)

The Baltimore & Ohio Railroad Company will pay to bearer twenty-two dollars and fifty cents in gold coin of the United States, at the agency of said Company in the city of New York, on the first day of , being six months' interest on its First Mortgage Terminal Bond number for one thousand dollars.

$22 50. *Treasurer.*

(The form for the coupon of those bonds of the denomination of five hundred dollars being similar, except as to the amount.)

PROPERTY CONVEYED BY THE B. & O. RR. CO.

The Baltimore & Ohio Railroad Company, for the purpose of securing the payment of the principal and interest of the said bonds, conveys to the trustee the following stocks and bonds, more fully described in the mortgage:

Title of stocks and bonds—	Total issue.	Amt. conveyed to trustee.
Metropolitan Southern Railroad Co.—		
First mortgage 5 per cent gold bonds dated 1894, due 1944	$1,200,000	$1,200,000
Capital stock, 20,000 shares	2,000,000	1,19[illegible],500
Schuylkill River East side RR. Co.—		
Capital stock, 9,000 shares	4,500,000	2,250,000
Washington & Western Maryland RR. Co.—		
Capital stock, 1,000 shares	100,000	99,500
Georgetown Barge Dock Elevator & Ry. Co.—		
Capital stock, 250 shares	24,750	24,250

Said last two mentioned corporations being incorporated under the laws of the United States and owning railways in the District of Columbia, which, in connection with the Metropolitan Southern RR., will constitute a continuous line of railroad from the Metropolitan Branch of the Baltimore & Ohio to and into the cities of Washington and Georgetown, in the District of Columbia, the ten shares of their stock not deposited with the trustee is held to qualify directors. Said mortgage of the Metropolitan Southern RR. Co. is additionally secured by a stipulation in a lease dated May 26, 1894, between the Metropolitan Southern RR. Co. and the Baltimore & Ohio RR., that an annual rental of $60,000 shall be paid by the B. & O. in case of any default in the payments of this bond for the benefit of the trustee thereunder.

PROPERTY CONVEYED BY THE REAL ESTATE & IMPROVEMENT COMPANY.

The said Real Estate & Improvement Company of Baltimore City conveys unto the Trustee the following parcels of lands, the same being leased by it to the B. & O. at the rentals named under lease of even date herewith. This Real Estate is fully described in the Mortgage.

REAL ESTATE TERMINALS, ETC.

	Lateral Dimensions or Area of Land.	Yearly Rental Payable by B. & O.
1. Lot at n. w. corner Baltimore and Calvert sts., Baltimore, containing general office building of B. & O. RR. Co	102x103¼ ft.	$75,000
2. Transfer yard of B. & O. RR. Co. at Brunswick, Md., with all tracks, round houses, etc.†	139 acres.	50,000
3. Storage and shifting yard near City of Cumberland, Md., with tracks, machine shop, round houses, etc.†	87·2 acres.	40,000
4. Terminal property at Benwood, Marshall Co., W. Va., extending 3,958ft. along the Ohio River, excepting 6·6 acres right of way of Ohio River RR. Together with shops, round houses, transfer track and coal trestle and the loop line connecting old main line B. & O. with the Benwood-Bellaire Bridge over Ohio River	104·7 acres.	50,000
Total rentals payable therefor by B. & O. RR. Co		$215,000

† Subject to right of way of B. & O. RR main track.

PROPERTY CONVEYED BY MR. PRESTON.

And the said Herbert Rush Preston conveys to the trustee the following properties fully described in the mortgage.

REAL ESTATE IN PHILADELPHIA.

	Approximate Lateral Dimensions or Area.
1. Lot with factory in 15th Ward, on south side of Callowhill St., excepting a triangle conveyed to Schuylkill River East Side RR. Co.	150ft.x425x157x379½
2. Land fronting on west side of St. David St. and lying east of Schuylkill River East side RR.	512ft.x116½x484½x72x245
3. Lot with three story brick and stone mill and other buildings at southwest corner 24th and Walnut Sts., extending to right of way of Schuylkill River East side RR.	62ft.x232½x62x251½
4. Yearly ground rent of $1,350, payable without deduction for taxes, upon a certain wharf lot with buildings, dock, etc., at s. w. corner Lombard and Chippewa Sts., in 7th Ward	78ft.x42t¼x100x497½
5. Lot with improvements in 30th Ward at n. w. corner Ashland Ave. and Bainbridge St. and adjacent to Schuylkill River East Side RR.	378¼ft.x89x396x94½
6. Lot on northerly side of Gray's Ferry road in 26th Ward†	5·992 acres
7. Lot in 1st Ward, near Ark Lane†	4 acres
Lot contiguous thereto†	2⅝ acres
8. Three contiguous lots of ground in or near the 1st Ward as follows:	
a. Lot near Snyder and Delaware Aves., reaching Delaware River†	21⅜ acres
b. Lot near McKean St., extending 504 feet along low water mark of Delaware River	4¾ acres
c. Lot extending easterly along centre line of Snyder Ave. 1,110 feet, together with all riparian rights thereof and the piers, docks and wharves thereon†	1,110ft.x274½x1,132x262
9. Land, etc., in the First Ward described as follows:	
a. Lot, with buildings, etc., thereon, at s. w. corner of Dickinson and Ash streets	85 ft.x159x85x159
b. Lot southward from Dickinson Street, together with privileges and improvements	178 ft.x363x178x363
c. Lot commencing at centre line of Meadow street†	118 ft.x389x37x380
10. Property in Fifteenth Ward as follows:	
a. Wharf lot with buildings and improvements on s. e. side of Delaware Avenue, 782½ feet southwest from Laurel Street, and extending to Delaware River	82½ ft.x200x82½x200
b. Lot and wharf on s. e. side of Delaware Avenue, 265 feet s. w. from Laurel St.	80 ft.x150x80x150
c. Lot 25 feet in breadth on s. e. side of Delaware Avenue, between Poplar and Laurel streets, extending to Delaware River with riparian rights and improvements, especially Pier No. 40	

† Excepting right of way of Schuylkill River East Side RR. Co.

REAL ESTATE IN PITTSBURG.

11. Lot in Sixth Ward extending from Greenough Street, opposite Gas Street, across B. & O. RR. to low-water mark of Monongahela River, etc	1·092 acres
12. a. Tract in Sixth Ward near property of Pittsburg Gas Co. and extending 645 feet along low water line of Monongahela River	
b. Tract in Twenty-third Ward extending along right bank of Monongahela River 3·6 feet, subject to right-of-way Pittsburg & Connellsville RR.	
c. Tract in Twenty-third Ward corner Melanethon and Lafayette streets, and extending 903 feet along low-water mark of Monongahela River	14·123
d. Tract in Twenty-third Ward at corner Vespasian and Lytle streets, and extending 2,160 feet along low-water mark of Monongahela River, with all rights and improvements, excepting therefrom the land conveyed to the Pittsburg & Connellsville RR.	25·1
13. Those adjacent lots in the Sixth Ward, situate as follows:	
a. On the Monongahela River, extending along the same about 273 feet	273 ft.x316x178x155x85
b. Adjoining a and extending from low-water line 316 feet to Bluff Street, etc.	
c. Adjoining a and extending 60 feet along the Monongahela River	
d. Adjoining b and extending along low-water line about 275 feet, and thence to Bluff Street. Excepting therefrom a strip 100 feet wide, also the portion conveyed to the Pittsburg & Connellsville RR.	316 ft.x268x251x275
e. Along Second Avenue and contiguous to the B. & O. RR., otherwise the Pittsburg & Connellsville RR.	85 ft.x64x85x60
f. On southerly line of right-of-way of Pittsburg & Connellsville RR., and extending along low-water line 330 feet. Together with all improvements, riparian rights, etc.	

¶ Excepting right of way of Schuylkill River East Side R. R. Co.

Together with all the tracks, terminal buildings, coal piers, wharves, freight stations and improvements now or hereafter located upon any of the above-described real estate in the State of Pennsylvania; together with the rentals which shall be reserved by the indenture of lease about to be made to the Baltimore & Ohio Railroad Company by the said Herbert Rush Preston at an annual rental of $160,000.

ALL BONDS EQUALLY SECURED.

Said property is conveyed to the trustee for the equal benefit and security of all the holders of the said bonds issued and to be issued hereunder, without preference, priority or distinction as to lien or otherwise of any over the others by reason of priority in time of issuing, etc.

CONDITIONS UPON WHICH THE $6,500,000 OF BONDS MAY BE ISSUED.

The bonds to be issued first under this mortgage shall not exceed $8,500,000, which amount may be executed forthwith, and such sum in addition thereto, not exceeding $6,500,000, as may be issued for the purposes and to the respective amounts provided in this Article.

Said reserved issue of $6,500,000 bonds shall, from time to time, be delivered to the Railroad Company, on resolution of the Board of Directors of the latter to that effect, upon the following limitations and conditions, which must be strictly complied with:—

The Railroad Company must first furnish the Trust Company a verified certificate of its Chief Engineer endorsed by its President, or by a Vice-President, stating that subsequently to the last issuance of bonds secured hereunder improvements, such as construction of depots, stations, tracks, shops, roundhouses, grain elevators, storage warehouses, freight and transfer sheds, or buildings of a similar nature, have been made and *paid for* to an amount equal to that of the bonds asked to be issued by the Railroad Company, said improvements being either upon property described in this mortgage or upon property acquired subsequently to the execution of the mortgage in pursuance of its terms. *Or* said certificate shall state that a like amount has been expended in the acquision of additional terminal property actually *conveyed to the Trust Company.* No such bonds shall be certified until Counsel appointed by the Trust Company shall have delivered to it a certificate setting forth in the case of property additionally acquired, that the title is good and marketable, and is free and clear of all liens or encumbrances created by the Railroad Company, other than the present mortgage. And in the case of improvements, that said improvements, and the property on which they are erected, are free and clear of mechanics' and material liens, and of all mortgages and encumbrances created by the Railroad Company other than the present mortgage. No additional bonds, part of the reserved issue of $6,500,000, shall be certified or issued, without a like certificate of counsel, to the effect that no liens or encumbrances exist at that time upon any of the properties included in this mortgage which have attached between the time of its execution and of such additional bond issuance.

All title to new acquisitions shall be conveyed to the Trust Company in mortgage, for the purpose hereof, with like force and effect as though said property had been originally included herein. No additional bonds shall at any time be certified or delivered by the Trust Company, in case, at the time, the Railroad Company shall be in default in the payment of the interest or principal on any of the bonds secured hereby,

or in the performance of any of the herein stipulated agreements.

By "Additionally acquired property" is meant not improvements but real estate the title to which is not conveyed by this indenture.

INCOME RECEIVED BY TRUSTEE FROM BONDS, ETC.

The Trustee shall collect all interest and dividends hereafter paid upon the bonds and stocks hereby conveyed; and shall apply all said income towards the payment of the interest upon the Mortgage Bonds secured by this Indenture as the same becomes payable. And all additional securities received by the Trustee shall become and be part of the Trust fund, subject to all of the provisions of this Indenture.

The voting power belonging to all stocks conveyed to the Trustee shall at no time be used to authorize any additional shares of capital stock or any mortgage or other lien upon any of the property represented thereby which will, in the opinion of the said Trustee, impair the security to the holders of said Mortgage Bonds hereby created.

It is provided that the Trustee shall not be liable to pay any calls or assessments which may be or become due upon any of the stocks hereby conveyed; the said party of the first part hereby assuming all liability therefor.

DEFAULT FOR SIX MONTHS.

In case of default for six months in the payment of interest on any of the bonds hereby secured, or of default for any period in payment of principal when due, or of failure to pay any lawful taxes or assessments, or to keep the property free from any lien prior hereto, or of failure to observe any of the covenants herein contained, then, in either of such events, the trustee shall, upon the written request of the holders of *one-third* in amount of the said bonds secured hereby and then outstanding, and upon adequate indemnity against all costs, forthwith demand, enter upon and take possession of all and singular the railroads of the Metropolitan Southern, of the Washington & Western Maryland and Georgetown Barge Dock, Elevator & Railway companies, and all the estate, premises, rights and franchises hereby conveyed by the Real Estate & Improvement Company of Baltimore City, and Herbert Rush Preston, and operate the same, making from time to time all needful and proper repairs, and additions, and receiving all revenue thereof, and after deducting the expenses of such operation, reasonable repairs and additions, all lawful taxes, etc., the Trustee shall apply the remaining revenue therefrom, without giving preference, priority or distinction to one bond over another, to the payment—

First, of the interest due on the bonds then outstanding hereby secured in full, in the order in which such interest shall become due thereon.

Second, in case the principal of said bonds shall have become due, then to the payment of the principal *pro rata*.

Or the said Trustee, upon the written request of holders of a like amount of said bonds, shall proceed to sell the said stocks and bonds, estate, real and personal, and terminal premises hereby mortgaged, as an entirety or in parcels as the Trustee shall determine, to the highest and best bidder at public auction in the City of Baltimore, or at such places as the said Trustee may designate. Notice of the times and places of such sales shall be given by advertisements published not less than twice in each week for three months in one or more newspapers published in the cities of Baltimore and New York. Sale so made shall be a perpetual bar both in law and in equity against the parties of the first, second and third parts and all persons claiming the said described premises and property, or any part thereof. After deducting from the proceeds of sale all expenses incurred for taxes, assessments, etc., the Trustee shall apply the residue of the money therefrom to the payment of the whole amount of the unpaid principal of said bonds then outstanding and of the interest at that time accrued and unpaid, *pro rata*, without preference or priority, and ratably to the aggregate amount of such unpaid principal and unpaid interest.

Or the said Trustee shall, upon the written request of the holders of a like amount of said bonds then outstanding, proceed to enforce the rights of the bondholders by suits in equity or at law, as the Trustee being advised by counsel learned in the law shall deem most effectual to protect and enforce such rights; it being understood that the rights of entry and sale hereinbefore granted are intended as cumulative remedies additional to all other remedies allowed by law.

No holder of any bonds or coupons secured hereby shall have the legal right to institute any action in equity or in law for execution of the trust thereof or for the appointment of a receiver, without first giving thirty days' notice in writing to the Trustee of the fact that default has occurred and continued as aforesaid, nor unless the holders of one-third of the said bonds then outstanding have made request in writing to the Trustee as above provided, and have afforded it a reasonable opportunity to proceed to execute the powers hereinbefore granted, it being intended that all proceedings in law or equity shall be instituted for the equal benefit of all holders of said bonds and coupons outstanding.

And it is hereby further agreed that neither the Trustee nor the holders of the bonds or coupons secured hereby, or any of them, shall sell the premises hereby mortgaged, or any part thereof, or institute any suit, action or proceeding in law or equity for the foreclosure hereof, otherwise than in the manner herein provided.

In case of default for *six* months in the payment of the semi-annual interest on the bonds hereby secured, or any of them, then the holders of *one-third* in amount of the said bonds then outstanding may by an instrument in writing instruct the said Trustee to declare said principal sum to be due and payable, whereupon the whole principal sum of each and all of said bonds then outstanding shall forthwith be due and payable. But such declaration may be annulled or reversed before the entry of any decree of sale under this mortgage in any judicial proceeding, and before the advertisements of any sale hereunder by the Trustee, by the holders of a like amount of the said bonds secured hereby, by an instrument in writing. In the event of any sale of the stocks, bonds, estates, real and personal, hereby mortgaged, either by the Trustee or by judicial proceeding, the whole principal sum of each and all of the said bonds then outstanding and intended to be hereby secured shall forthwith be due and payable. In no other case and for no other purpose, except as in this article provided, shall the principal sum of any of said bonds become due and payable before the date fixed in such bonds for the payment thereof.

At any such sale the Trustee may, with the assent in writing of the holders of at least *one-half* of the bonds hereby secured and then outstanding, bid for the property on behalf of all holders of the bonds secured by this instrument in proportion to the respective interests of such holders in the said bonds and the coupons thereto belonging. Nothing, however, herein contained shall authorize the said Trustee to bid a sum exceeding the whole amount of the said bonds then outstanding, with the interest accrued thereon, and the expenses of such sale if the whole property be sold, or an amount reasonably proportionate thereto for any part of the said property.

The bonds and overdue coupons aforesaid shall be received in payment of the purchase money of any property sold at such sale as equivalent to so much of the said purchase money as would be distributable and payable thereon.

The Railroad Company covenants upon reasonable request to make, at its own expense, all such deeds of further assurance as shall be reasonably advised or required.

POWER OF THE TRUSTEE TO RELEASE THE PROPERTY MORTGAGED.

The Trustee shall have power to release from the lien of these presents any part of the hereby mortgaged property which in the judgment of the President and Directors of the Railroad Company shall be unnecessary for use in connection with the operation of the said railroads and terminals and their business, or which may become disused by reason of the change in the location of any station-house, depot, shop or other building connected with the said railroads and terminals. *Provided*, always, that the proceeds of any sale or other disposition of the property so released shall be invested either in the improvement of any remaining part of the mortgaged premises, or in the purchase of other property, real or personal, which property so purchased, as well as any that may be acquired in exchange as aforesaid, shall be subject to the lien of these presents.

WAIVER OF BENEFIT FROM APPRAISEMENT, ETC., LAWS.

The Railroad Company agrees to waive the benefit of all stay, exemption, extension, valuation and appraisement laws now or hereafter existing. And the Railroad Company also covenants that it will pay all taxes and assessments on the property hereby conveyed as they shall become due and payable.

APPOINTMENT OF TRUSTEES.

In case at any time hereafter the Trustee shall resign or be removed by a court of competent jurisdiction or otherwise, or shall become incapable to act in said trust, the successor or successors to the said Trustee shall be appointed by the holders for the time being of a *majority* in interest of the bonds secured hereby and outstanding, by an instrument or concurrent instruments signed by said bondholders or their attorneys. Provided, nevertheless, that in case this method of appointing a trustee shall at any time after reasonable exertion prove impracticable, the new trustee may be appointed upon application to any court of competent jurisdiction upon application of the holders of one-eighth in interest of the amount of said bonds then outstanding.

BONDS MAY BE REGISTERED AS TO PRINCIPAL.

Any of the bonds secured hereby may, on payment of the fee established therefor, be registered in the name of the holder, or in the name of any nominee on the books of the said Railroad Company at Baltimore, or in New York, or such other places of registration as it may designate. Due extinguishment and cancellation of registration stamped or endorsed upon the bond by the said party of the first part will restore the negotiability thereof; but this article shall apply to the principal of the bonds only and not to the coupons.

The Railroad Company covenants that it will keep open an agency in the City of New York for the payment of the principal and interest of the bonds hereby secured.

SHOULD COUPONS BE PURCHASED, TO BE NO LONGER SECURED.

No interest coupons annexed to the bonds secured hereby after payment or purchase by the Railroad Company, or by any person or corporation making such payment or purchase with funds furnished directly or indirectly by said Railroad Company, shall, after such payment or purchase be considered as secured by this mortgage as against the holders of bonds or coupons secured hereunder.

INTEREST AND PRINCIPAL TO BE TAX FREE.

The interest and principal of the said bonds shall be paid without deduction for any part of any tax or assessment which the Railroad Company may be required to retain or deduct therefrom by any law of the United States of America or of the States of Maryland, Pennsylvania or West Virginia.

BUILDINGS TO BE KEPT FULLY INSURED.

The Railroad Company shall at all times keep fully insured the buildings on the premises hereinbefore described, now erected or which may hereafter be erected, to the extent of the value of the same, as far as the rules of the insurance companies permit. Any payments made by said insurance companies shall be applied to the re-building of improvements of like or similar character to those destroyed. A list of the insurances thus effected shall be deposited with the Trust Company.

The Railroad Company hereby covenants that when the terminals in Georgetown in the District of Columbia, under the charters of the Washington & Western Maryland RR. Co. and under the charter of the Georgetown Barge Dock & Elevator RR. Co. shall have been completed, that it will cause the property itself to vest in the said Trustee in lieu of the stocks of the said companies hereinbefore assigned.

And the Railroad Company hereby covenants that when the Act of Congress of the United States shall permit the consolidation of the said Western Maryland RR. and the Georgetown Barge Dock Elevator & Railway Co. with the Metropolitan Southern RR. Co., that said consolidation shall be effected and the stock of the said new consolidation shall be deposited with the trustees herein mentioned in substitution for the stocks and bonds of the constituent companies.

It is further agreed that when the Consolidated Company has the right so to do, it may transfer its road and property, represented by the said stocks and the said mortgage bonds of the Metropolitan Southern RR. Co., to the Trustee herein, as security for the bonds issued under this mortgage; and when said consolidated road and property are so conveyed to the Trustee herein they shall become subject to all the trusts and provisions in this mortgage contained, and the said stocks of the constituent companies shall be delivered to the R. & O. RR. Company, and the said bonds of the Metropolitan Southern RR. Co. canceled and destroyed, and the mortgage securing the same released.

Southern.—An *Evening Post* dispatch from Raleigh, N. C., July 13, says: "Mr. Samuel Spencer, the President of the Southern Railway Company, on his return from the sale of the Charlotte Columbia & Augusta Railroad, talked about the organization of his road very freely. Among other things he said that the Georgia Central could not be incorporated at present with the new Southern Railway system, on account of complications, but that it would in due time become a part of that system. There will be two main divisions of the new system," said Mr. Spencer. "The old Richmond & Danville system will constitute the eastern division, with W. H. Green as General Manager, and the old East Tennessee Virginia & Georgia system will constitute the western division, A. Henderson, of Knoxville, Tenn., General Manager. All the headquarters will remain as they are for the present. The law requires that the headquarters of the eastern division (the old Richmond & Danville) shall remain at Richmond, Va., but the road will be operated from Washington, D. C. All the old officers will be retained," continued Mr. Spencer, "and given positions as far as practicable, but the force will be considerably reduced by reason of the consolidation."

The deed conveying the Charlotte Columbia & Augusta Railroad to the Southern Railway Company was filed at Charlotte, N. C., on Wednesday. Of the $100,000 bid for the property, $10,000 was paid in cash, and there was delivered to Special Master Haygood $490,000 first consolidated mortgage bonds of the Charlotte Columbia & Augusta Railroad Company, with all unpaid coupons attached.

—The reorganization committee of the Union Pacific Railway has issued a call for the deposit of the securities of that company and sixteen of its subordinate lines. The committee states that its first effort has been directed to the readjustment of the company's debt to the United States. Sufficient progress has been made in that direction to warrant the conclusion that a fair readjustment may possibly be brought about at short notice, provided a sufficient number of holders shall, by depositing their securities pursuant to this call, indicate their desire for a reorganization, and confer upon the committee the power requisite to enable it to act efficiently in the premises. For this and other reasons the committee believes that the interests of all classes of security holders require the immediate concentration of the more important issues. Deposits may be made in exchange for proper trust receipts with the Mercantile Trust Company of this city; the American Loan & Trust Company, Boston; J. S. Morgan & Co., London; also with Adolph Boissevain & Co., Amsterdam. As soon as possible application will be made to list the certificates of deposit upon the Stock Exchanges of New York, Boston, London and Berlin.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 13, 1894.

Dealings in all kinds of merchandise have been of an exceedingly limited character. The continuation of labor troubles in alarming form upon the Western railways, and fears for awhile entertained that the disturbances would extend to Eastern lines, served as a quieting influence upon business, merchants feeling unwilling to risk delays in transportation and possible loss of goods. Large quantities of freight in transit when the strike was ordered have been blockaded on the roads, entailing serious loss on perishable commodities. Within the last three days Federal and State authorities have greatly subdued the previous riotous attitude of the strikers, and passenger and freight service is now executed with sufficient regularity to create hope of an early return to normal conditions. It is calculated that with renewal of confidence regarding transportation, the demand for staple commodities will become active. Speculation in leading staples has been moderate and conservative. Crop reports, through Government and private sources, have differed but little. Cotton is regarded as progressing finely; hay promises a large yield; winter wheat is harvesting in accord with previous favorable estimates; spring wheat indicates a shortage; oats also short, and latterly complaints of drought have come from the corn States. Export orders for cereals have been moderate.

Lard on the spot has sold moderately well and prices have ruled about steady, closing at 7·30c. for prime Western, 6¾c. for prime City and 7 55c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined under the practical settlement of the railroad troubles at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	7·35	7·45	7·40	7·35	7·30	7·30
September	....	....	7·35	7·30	7·30	7·30

Pork has been firmly held, but demand has been quiet, closing at $14 00 @ $14 25 for mess, $13 50 @ $16 50 for short clear and $15 50 @ $16 00 for family. Cutmeats received increased attention and prices advanced sharply early in the week, owing to shutting off of supplies from the West by the railroad strike, but at the close the market was weaker under the resumption of traffic, closing at 8 @ 8½c. for pickled bellies, 12 @ 10 lbs. av., 6½@ 6¾c. for pickled shoulders and 12c. for pickled hams. Beef has been quiet at $8 @ $8 50 for mess, $8 @ $10 for packet, $10 @ $12 for family and $15 @ $17 for extra India mess. Beef hams have been unchanged at $21. Tallow has been fairly active at a slight advance, closing at 4⅜c.; lard stearine has been dull and nominal. Oleo stearine has been firm but quiet at 7½@7¾c. Cotton seed oil has received increased attention and the close was firm at 29c. for prime crude and 33c. for prime yellow. Butter is dull and easier at 14@18c. for creamery. Cheese is in fair demand and firm at 7½@9½c. for State factory full cream. Fresh eggs are quiet and easy at 11½@12c. for choice Western.

Raw sugars were steady in price and refiners have expressed a willingness to take all stock guaranteed to arrive before the end of current month. Centrifugal quoted at 3⅛c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugar in more active demand, prices showing advance; granulated at 4¼c. Other staple groceries quiet but steadily held.

Coffee scarce and firm on spot, especially full standard qualities, but low grades offered with greater freedom to arrive at shrinking rates. Rio quoted at 16½c. for No. 7 flat bean and 16c. for *cafe das aguas*; good Cucuta, 20¼ @20½c., and interior Padang, 23@23½c. In contracts some irregularity shown, but offerings proving moderate and well managed, sellers retained fair advantage, the market closing about steady for all months. Following were final asking prices.

July	15·35c.	Oct	13·75c.	Jan	12·95c
Aug	15·00c.	Nov	13·35c.	Feb	12·85c.
Sept	14·25c.	Dec	13·25c.	March	12·75c.

Kentucky tobacco has been in slow demand, but prices have been without change and steady. Seed leaf tobacco has been in slightly better request at steady prices. Sales for the week were 1,450 cases including: 750 cases 1892 crop, Wisconsin Havana, 9@11½c.; 250 cases 1892 crop, State Havana, 8 @11½c.; 75 cases 1892 crop, New England Havans, 20@45c.; also 550 bales Havana, 68c.@$1 05, and 450 bales Sumatra, $2 90@$1 50.

The speculative dealings in the market for Straits tin have continued dull, but prices have been without important changes and the close was steady at 19 35c. Ingot copper has been without change and quiet, closing at 9·10c. for Lake. Lead has been in slow demand, but steady at 3·50c. for domestic. Spelter has been quiet, closing at 3·45c. for domestic. Pig iron has been unchanged at $9 75@$13 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have been steady, closing at 84c. bid. Spirits turpentine has sold slowly and prices have declined to 29½@30c. Rosin has been quiet, but steady at $1 35@$1 37½ for common and good strained. Wool has been moderately active and steady. Hops have been dull and depressed.

COTTON.

FRIDAY NIGHT, July 13, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,910 bales, against 10,119 bales last week and 12,806 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,899,686 bales, against 5,026,458 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 873,226 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	240	60	8	86	73	1	468
Velasco, &c.	.....	.....	.....	.....	.....	508	508
New Orleans	28	509	700	38	127	44	1,446
Mobile	6	9	7	3	7	8	40
Florida	.....	.....	.....	.....	.....	10	10
Savannah	13	582	263	397	175	144	1,574
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	26	2	79	2	47	156
Pt. Royal, &c.	.....	.....	.....	.....	.....	131	131
Wilmington	1	3	24	.....	25	.....	53
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	60	145	12	125	19	35	396
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	104	104
New York	.....	.....	.....	.....	.....	.....	.....
Boston	81	.....	.....	5	50	29	165
Baltimore	.....	.....	.....	.....	.....	597	597
Philadelph'a &c	.....	64	52	104	.....	42	262
Tot'ls this week	429	1,398	1,068	837	478	1,700	5,910

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to July 13.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	468	1,003,231	674	1,038,159	8,162	22,378
Velasco, &c.	508	43,590	118	56,414	.....	.....
New Orleans	1,446	1,860,223	7,751	1,574,158	44,831	90,807
Mobile	40	197,944	27	187,916	4,769	6,108
Florida	10	36,391	.....	28,159	.....	.....
Savannah	1,574	961,858	1,860	777,869	8,783	16,941
Br'wick, &c	.....	95,041	.....	140,265	854	.....
Charleston	156	338,029	929	283,841	15,623	14,154
P.Royal, &c	131	80,788	.....	427	.....	.....
Wilmington	53	189,544	77	159,740	2,368	4,116
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	396	489,547	1,747	283,775	9,908	12,239
West Point	.....	239,119	142	194,427	100	.....
N'p't N., &c	104	61,512	348	21,955	.....	.....
New York	.....	70,529	224	47,831	165,186	151,888
Boston	165	100,301	334	118,940	5,400	3,700
Baltimore	597	60,906	426	66,004	11,914	8,561
Philadel., &c.	262	67,831	1,105	65,925	5,710	9,581
Totals	5,910	5,899,686	15,782	5,026,458	283,608	340 471

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	976	792	1,592	696	40	122
New Orleans	1,446	7,751	7,684	3,981	849	718
Mobile	40	27	185	149	5	33
Savannah	1,574	1,860	1,103	1,873	349	472
Char'ton, &c.	287	929	252	744	186	443
Wilm'ton, &c	53	77	79	69	18	1
Norfolk	396	1,747	251	531	12	3
W. Point, &c.	104	490	392	3,172	79	20
All others	1,031	2,089	4,635	2,938	962	135
Tot. this wk.	5,910	15,782	16,176	14,172	2,592	1,952
Since Sept. 1	5899,686	5026,458	7078,373	6884,814	5783,898	5504,608

The exports for the week ending this evening reach a total of 25,157 bales, of which 16,696 were to Great Britain, 85 to France and 8,446 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 13. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1893, to July 13 1894. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	558,346	98,351	117,217	773,924
Velasco, &c.	.....	.....	508	508	.....	.....	35,701	35,701
New Orleans	5,938	.....	2,610	8,538	761,295	110,600	431,614	1,606,509
Mobile & Pen.	.....	.....	.....	.....	33,574	530	1,086	35,190
Savannah	.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston*	.....	.....	.....	.....	231,737	16,206	153,751	401,694
Wilmington	.....	.....	.....	.....	68,309	.....	99,095	167,401
Norfolk	551	.....	.....	551	156,507	350	14,850	171,707
West Point	.....	.....	.....	.....	76,197	.....	19,437	95,634
N'p't News, &c	.....	.....	.....	.....	16,721	.....	.....	16,721
New York	9,499	85	5,029	14,613	470,312	18,563	234,255	723,130
Boston	314	.....	.....	314	227,121	..	2,503	229,924
Baltimore	32	.....	299	331	43,467	6,031	152,381	201,841
Philadelp'a	.....	.....	.....	.....	26,536	.....	12,315	38,851
Total	16,696	85	8,446	25,157	2,854,156	585,911	1,676,572	5,116 632
Total, 1892-93	22,423	839	15,006	38,368	2,289,207	518,575	1,407 612	4,239 395

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 13 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	158	None.	330	348	836	43,995
Galveston	None.	None.	None.	252	252	7,910
Savannah	None.	None.	None.	300	300	8,483
Charleston	None.	None.	600	250	850	14,773
Mobile	None.	None.	None.	None.	None.	4,769
Norfolk	None.	None.	None.	2,500	2,500	7,408
New York	2,450	None.	8,800	None.	11,250	153,936
Other ports	1,700	None.	3,000	None.	4,700	21,646
Total 1894	4,308	None.	12,730	3,650	20,688	262,920
Total 1893	19,229	4,376	14,678	3,658	41,941	298.530
Total 1892	13,430	2,316	13,320	2,242	31,308	463,255

Speculation in cotton for future delivery at this market again proves of an exceedingly limited character. With the present crop months and even September selling inside of 7c. the bears are unwilling to assume an aggressive attitude, and the dull condition of general trade, together with promising growing crop prospect serve to prevent investment. There has been some buying of early fall months by local operators as an offset to sales of cotton on the spot at low prices. On Saturday reports that the drought had been broken in Texas induced free selling by the small longs and prices receded 5@6 points, closing tamely, and during Monday a further decline of 4 points was made under the influence of very favorable crop reports and an absence of buying orders. The Government crop report was made on Tuesday showing condition slightly below some previous local estimates, and a momentary display of strength was made, but the fact that the official exhibit was above last month and last year soon turned market in buyers' favor again. During Wednesday and yesterday the market was strong enough to gain a few points, principally upon influence of local demand for fall months, to balance sales of cotton to spinners and exporters. To-day the tone continues weak with about 5 points loss under some evidence of a desire to liquidate August. The sale of spot cotton has been fair but offerings free and prices lower, closing at 7 1/16c. for middling uplands.

The total sales for forward delivery for the week are 291,200 bales. For immediate delivery the total sales foot up this week 11,856 bales, including 6,210 for export, 5,446 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—July 7 to July 13.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	21/32 off.
Low Middling	7/16 off.	Low Middling Stained	13/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 3/8	6 1/16	6 1/16	6 1/16	6 1/16	6
Low Middling	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
Middling	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16	7 1/8
Good Middling	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2	7 7/16
Middling Fair	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16	8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16	6 1/4
Low Middling	7 1/16	7	7	7	7	6 15/16
Middling	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	7 3/8
Good Middling	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16
Middling Fair	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 7/8	5 13/16	5 13/16	5 13/16	5 13/16	5 3/4
Middling	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
Strict Middling	7 1/32	6 31/32	6 31/32	6 31/32	6 31/32	6 29/32
Good Middling Tinged	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Speculat'n	Contract.	Total.	Sales of Futures.
Sat'day	Steady	1,750	474	....	....	2,224	48,100
Monday	Steady at 1/16 dec.	210	520	....	200	900	51,500
Tuesday	Steady	1,100	1,284	....	....	2,384	69,800
Wed'day	Steady	2,050	1,107	....	....	3,157	45,030
Thur'd'y	Steady	400	1,000	....	....	1,400	31,300
Friday	Steady at 1/16 dec.	670	761	....	....	1,431	44,600
Total.		6,210	5,446	....	200	11,856	291,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, sales and prices of FUTURES	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 7—	Weak.	Aver. 6.96	Aver. 7.00	Aver. 7.01	Aver. 7.07	Aver. 7.15	Aver. 7.21	Aver. 7.27	Aver. 7.35	Aver. ——	Aver. ——	Aver. ——	Aver. ——
Sales, total	44,100	1,400	16,100	10,200	6,500	2,200	6,500	1,800	400	——	——	——	——
Prices paid (range)	6.93@7.00	6.93@6.97	6.99@7.03	7.00@7.04	7.03@7.11	7.13@7.18	7.19@7.22	7.25@7.30	7.34@7.36	——	——	——	——
Closing	6.93@7.00	6.94@6.95	6.99@7.00	7.00@7.00	7.05@7.06	7.12@7.13	7.19@7.20	7.25@7.26	7.31@7.33	——	——	——	——
Monday, July 9—	Lower.	Aver. 6.91	Aver. 6.95	Aver. 6.96	Aver. 7.03	Aver. 7.09	Aver. 7.16	Aver. 7.22	Aver. 7.29	Aver. ——	Aver. ——	Aver. ——	Aver. ——
Sales, total	51,500	7,700	11,300	5,500	9,200	6,000	9,100	6,000	1,000	——	——	——	——
Prices paid (range)	6.90@6.96	6.90@6.92	6.94@6.96	6.95@6.97	7.01@7.10	7.06@7.10	7.15@7.16	7.21@7.24	7.27@7.28	——	——	——	——
Closing	Lower.	6.91— 6.95	6.99— 6.99	7.00— 7.00	7.01— 7.02	7.05— 7.06	7.15— 7.15	7.21— 7.22	——	——	——	——	——
Tuesday, July 10—	Irregular.	Aver. 6.90	Aver. 6.93	Aver. 6.97	Aver. 7.03	Aver. 7.10	Aver. 7.16	Aver. 7.23	Aver. 7.26	Aver. 7.35	Aver. ——	Aver. ——	Aver. ——
Sales, total	69,800	19,100	6,000	7,200	16,400	7,000	3,800	3,800	100	2,000	——	——	——
Prices paid (range)	6.90@6.96	6.90@6.91	6.93@7.00	6.96@7.00	7.01@7.09	7.07@7.13	7.14@7.18	7.21@7.23	7.25@7.26	7.35@7.36	——	——	——
Closing	Steady.	6.90@6.91	6.99@7.00	6.99@7.00	7.02@7.03	7.09@7.10	7.16@7.17	7.22@7.23	7.25@7.26	7.35@7.36	——	——	——
Wednesday, July 11—	Easy.	Aver. 6.91	Aver. 6.94	Aver. 6.97	Aver. 7.03	Aver. 7.10	Aver. 7.17	Aver. 7.23	Aver. 7.32	Aver. 7.30	Aver. ——	Aver. ——	Aver. ——
Sales, total	43,500	1,300	16,700	6,400	7,000	3,600	6,400	600	100	2,800	——	——	——
Prices paid (range)	6.91@6.94	6.91@6.94	6.96@7.00	6.97@7.00	7.02@7.07	7.08@7.12	7.16@7.20	7.22@7.27	7.32@7.34	7.34@7.38	——	——	——
Closing	Higher.	6.93@6.94	6.99@7.00	7.00@7.00	7.06@7.07	7.13@——	7.19@7.20	7.26@7.27	7.33@7.34	7.39@7.40	——	——	——
Thursday, July 12—	Easy.	Aver. 6.93	Aver. 6.96	Aver. 6.98	Aver. 7.05	Aver. 7.13	Aver. 7.18	Aver. 7.26	Aver. 7.32	Aver. 7.30	Aver. ——	Aver. ——	Aver. ——
Sales, total	69,200	1,300	6,700	6,300	6,400	1,800	4,400	1,200	100	900	——	——	——
Prices paid (range)	6.92@6.96	6.93@6.94	6.97@7.00	6.98@7.01	7.03@7.08	7.11@7.15	7.17@7.20	7.24@7.27	7.32@7.33	7.30@7.31	——	——	——
Closing	Firmer.	6.93@6.94	6.99@7.00	7.00@7.01	7.07@7.08	7.14@7.15	7.20@7.21	7.27@7.28	7.33@7.35	7.39@7.40	——	——	——
Friday, July 13—	Steady.	Aver. 6.93	Aver. 6.97	Aver. 7.01	Aver. 7.07	Aver. 7.15	Aver. 7.19	Aver. 7.25	Aver. ——	Aver. 7.33	Aver. ——	Aver. ——	Aver. ——
Sales, total	44,000	1,400	10,400	6,300	6,400	4,400	3,000	1,400	——	1,200	——	——	——
Prices paid (range)	6.92@6.94	6.93@6.94	6.97@7.00	7.01@7.02	7.06@7.08	7.13@7.16	7.18@7.20	7.25@7.27	——	7.31@7.34	——	——	——
Closing	Steady.	6.93@6.94	6.99@7.00	7.01@7.01	7.07@7.08	7.14@7.15	7.20@7.21	7.27@7.28	——	7.33@7.34	——	——	——
Total sales this week	441,000	34,000	81,000	49,000	58,000	27,000	44,000	16,000	1,700	7,100	——	——	——
Average price, week	——	6.94	6.98	7.00	7.06	7.14	7.19	7.25	7.31	7.36	——	——	——
Total sales prev. week	1,137,000	41,000	172,000	75,100	75,100	25,100	47,000	18,000	6,000	31,400	——	——	——
Average price, prev. week	——	6.93	6.97	6.99	7.05	7.11	7.19	7.24	7.31	7.36	——	——	——

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,[illegible]; September-March, for March, 6,514,900; September-April, for April, 1,746,300; September-May, for May, 5,544,400; September-June, for June, 2,194,500.

☞ For exchanges see page 79.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,331,000	1,376,000	1,549,000	1,071,000
Stock at London.....	6,000	7,000	9,000	15,000
Total Great Britain stock.	1,337,000	1,383,000	1,558,000	1,086,000
Stock at Hamburg.....	35,000	14,000	6,000	4,700
Stock at Bremen.....	154,000	141,000	126,000	106,000
Stock at Amsterdam.....	13,000	17,000	26,000	23,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	13,000	10,000	7,000	9,000
Stock at Havre.....	394,000	357,000	414,000	235,000
Stock at Marseilles.....	7,000	8,000	10,000	8,000
Stock at Barcelona.....	73,000	101,000	94,000	94,000
Stock at Genoa.....	13,000	24,000	17,000	9,000
Stock at Trieste.....	35,000	29,000	48,000	44,000
Total Continental stocks..	737,200	731,200	748,200	533,000
Total European stocks.....	2,074,200	2,117,200	2,308,200	1,619,000
India cotton afloat for Europe.	78,000	65,000	89,000	80,000
Amer. cott'n afloat for Europe.	64,000	82,000	77,000	45,000
Egypt, Brazil, &c., afl't for E'r'pe	30,000	30,000	24,000	18,000
Stock in United States ports..	243,608	340,471	494,563	253,917
Stock in U. S. interior towns..	76,577	120,466	165,696	86,667
United States exports to-day..	1,234	4,356	1,789	3,162
Total visible supply.....	2,609,617	2,759,493	3,158,248	2,105,746
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,125,000	1,121,000	1,316,000	846,000
Continental stocks.....	583,000	606,000	550,000	355,000
American afloat for Europe...	66,000	82,000	77,000	45,000
United States stock.....	283,608	340,471	494,563	253,917
United States interior stocks..	76,577	120,466	165,696	86,667
United States exports to-day.	1,282	4,356	1,789	3,162
Total American.....	2,115,417	2,274,293	2,605,018	1,589,746
East Indian, Brazil, &c.—				
Liverpool stock.....	206,000	255,000	233,000	225,000
London stock.....	6,000	7,000	9,000	15,000
Continental stocks.....	174,200	128,200	198,200	178,000
India afloat for Europe.....	78,000	65,000	89,000	80,000
Egypt, Brazil, &c., afloat.....	30,000	30,000	24,000	18,000
Total East India, &c.....	494,200	485,200	553,200	516,000
Total American.....	2,115,417	2,274,293	2,605,048	1,589,746
Total visible supply.....	2,609,617	2,759,493	3,158,248	2,105,746
Middling Upland, Liverpool..	3 15/16d.	4 1/2d.	3 15/16d.	4 1/2d.
Middling Upland, New York..	7 3/4c.	8 1/16c.	7 3/4c.	8 5/16c.
Egypt Good Brown, Liverpool	5d.	5 5/16d.	4 15/16d.	6 1/4d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 1/4d.	6d.	9d.
Broach Fine, Liverpool.....	4d.	4 7/16d.	3 15/16d.	4 7/16d.
Finest Fully Good, Liverpool...	3 3/4d.	4 1/4d.	3 15/16d.	4 3/8d.

☞ The imports into Continental ports the past week have been 54,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 149,876 bales as compared with the same date of 1893, a *decrease* of 548,631 bales from the corresponding date of 1892 and an *increase* of 503,871 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to July 13, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock July 13.	Movement to July 14, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock July 14.
Eufaula,‡ ALABAMA	5	19,421	57	600	13	20,059	26	716
Montgomery, "	11	130,600	78	1,234	25	104,160	833	2,860
Selma, "	12	64,253	.....	899	32	51,388	258	2,105
Helena, ARKANSAS	.....	34,116	.....	269	.....	31,198	.....	796
Little Rock, "	3	69,502	43	1,179	.....	34,683	.....	3,415
Albany, GEORGIA	12	34,220	40	1,533	6	25,595	213	587
Athens,‡ "	.....	65,604	300	2,392	50	56,940	618	2,100
Atlanta, "	121	127,144	.....	274	56	101,942	255	2,398
Augusta, "	95	182,501	4,503	4,503	735	160,061	600	10,713
Columbus, "	54	64,768	941	1,588	43	59,119	161	1,789
Macon, "	1	60,300	113	1,186	.....	51,721	100	1,545
Rome, "	119	59,372	83	1,186	8	55,151	302	1,686
Louisville,‡ KENTUCKY	48	7,291	41	1,578	13	7,654	15	641
Shreveport, LOUISIANA	210	77,290	58	947	92	62,107	184	3,402
Columbus, MISSISSIPPI	.....	25,337	50	507	5	19,387	.....	1,190
Greenville, "	.....	29,260	.....	510	.....	29,036	100	300
Meridian, "	60	32,736	300	143	29	22,480	61	2,364
Natchez, "	7	36,470	138	793	22	34,604	210	3,409
Vicksburg, "	10	51,216	27	2,080	442	51,638	554	7,213
Yazoo City,‡ "	.....	48,576	374	1,462	.....	463,060	.....	.....
St. Louis, MISSOURI	462	619,239	.....	32,997	243	19,679	1,315	35,118
Charlotte, N. CAROLINA	45	20,701	914	15	66	23,727	66	25
Raleigh, "	67	28,924	58	1,041	50	205,740	92	1,200
Cincinnati, OHIO	1,490	237,920	65	3,673	3,212	27,166	3,800	9,972
Columbia, S. CAROLINA	57	24,279	1,533	57	35	11,067	35	140
Newberry,‡ "	.....	11,302	57	143	11	424,052	.....	1,789
Memphis, TENNESSEE	256	485,272	733	10,630	145	36,409	3,643	15,629
Nashville, "	269	30,797	268	227	131	38,693	18	352
Brenham, TEXAS	20	44,233	128	1,508	578	38,033	120	1,420
Dallas, "	.....	44,021	3	23	.....	1,105,922	124	59
Houston, "	885	1,056,493	1,005	2,324	950	.....	1,441	4,297
Total, 31 towns.....	4,318	3,825,994	7,127	76,577	6,901	3,401,579	15,215	120,466

* Louisville figures "net" in both years.
‡ This year's figures estimated.
‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 2,809 bales and are now 43,889 bales *less* than at same period last year. The receipts at all the towns have been 2,583 bales *less* than same week last year and since Sept. 1 are 427,415 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 15/16	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8
New Orleans	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Mobile.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Savannah...	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Charleston..	7	7	7	7	7	7
Wilmington.	7	7	7	7	7	7
Norfolk.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Boston.....	7 1/4	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16
Baltimore...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia	7 3/8	7 3/8	7 9/16	7 9/16	7 9/16	7 9/16
Augusta....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Memphis....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
St. Louis....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Houston ..	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Cincinnati..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 5/8	Little Rock....	6 3/4	Newberry.....	.....
Columbus, Ga.	6 3/4	Montgomery...	6 5/8	Raleigh.....	7 @ 7 1/8
Columbus, Miss	6 1/2	Nashville.....	7	Selma.....	6 7/8
Eufaula.....	.....	Natchez.....	6 11/16	Shreveport.....	6 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1891.	1892.	1893.	1894.	1892.	1893.	1894.
June 8	30,526	25,296	18,697	215,864	187,899	112,131	18,807	11,338	6,865
" 15.....	25,491	20,876	16,813	204,922	166,902	99,982	11,552	.....	6,661
" 22.....	19,613	25,096	12,069	193,908	150,762	92,347	8,629	6,956	4,434
" 29.....	16,474	19,938	12,506	182,624	135,393	85,585	5,190	4,569	6,044
July 6.....	12,874	16,384	10,119	174,541	125,780	79,326	4,794	6,771	3,920
" 13.....	16,176	15,762	5,910	165,696	120,466	76,577	7,328	10,448	3,101

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,900,097 bales; in 1892-93 were 5,018,290 bales; in 1891-92 were 7,188,140 bales.

2.—That although the receipts at the outports the past week were 5,910 bales, the actual movement from plantations was 3,101 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 10,448 bales and for 1892 they were 7,328 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 13 and since Sept. 1 in the last two years are as follows:

July 13.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	914	605,840	1,152	472,243
Via Cairo.....	484	231,271	1,055	202,713
Via Hannibal.....	.....	13,756	142	138,752
Via Evansville.....	.....	7,369	.....	14,069
Via Louisville.....	290	130,481	2,246	128,685
Via Cincinnati.....	783	106,160	681	107,824
Via other routes, &c.....	407	128,948	395	163,320
Total gross overland.....	2,878	1,223,825	5,934	1,227,606
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,024	299,370	2,089	298,670
Between interior towns.....	3	21,886	427	24,333
Inland, &c., from South.....	519	102,652	359	72,461
Total to be deducted.....	1,546	423,908	2,875	395,394
Leaving total net overland*..	1,332	799,917	2,959	832,212

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,332 bales, against 2,959 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,295 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to July 13.....	5,910	5,599,636	15,762	5,026,458
Net overland to July 13.....	1,332	799,917	2,959	832,212
Southern consumption to July 13	10,000	645,000	9,000	624,000
Total marketed.....	17,242	7,344,603	27,721	6,482,670
Interior stocks in excess.....	*2,809	411	*5,314	18,168
Came into sight during week.	14,433	.....	22,407	
Total in sight July 13.....	.....	7,345,014	.....	6,474 502
North'n spinners tak'gs to July 13	.....	1,523,382	.....	1,680 634

* Decrease during week. ! Less than September 1.

It will be seen by the above that there has come into sight during the week 14,433 bales, against 22,407 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 870,512 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South are generally of a very favorable character. Rain has fallen in almost all localities during the week and the crop has as a rule been benefitted thereby. Reports from Texas are on the whole quite satisfactory, but in some sections of the State moisture is claimed to be needed.

Galveston, Texas.—The weather has been favorable for crops. We have had rain on one day of the week, the precipitation reaching tenhundredths of an inch. The thermometer has averaged 78, ranging from 69 to 87.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. More rain is needed. The thermometer has ranged from 62 to 98, averaging 80.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching sixty-five hundredths of an inch. Average thermometer 80, highest 98 and lowest 62.

Dallas, Texas.—Crops are doing well. It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 78, the highest being 98 and the lowest 58.

San Antonio, Texas.—Dry weather has prevailed all the week. Rain would improve cotton. The thermometer has averaged 82, ranging from 66 to 98.

Columbia, Texas.—The corn crop is made and is generally good. In some places cotton needs rain. There has been rain on two days of the week the precipitation being thirty-seven hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Cuero, Texas.—A good crop of corn has been secured, but cotton in some localities would be benefitted by rain. There has been rain on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 85, highest 102 and lowest 68.

Luling, Texas.—We have had only a trace of rain the past week. Moisture would be of benefit to the crop. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Brenham, Texas.—The weather has been dry all the week and the crop is needing rain badly. The thermometer has averaged 82, ranging from 66 to 98.

Belton, Texas.—Hot winds have damaged corn; the rain was beneficial. There has been rain on three days of the week, the rainfall being one inch and nine hundredths of an inch. The thermometer has ranged from 64 to 104, averaging 84.

Fort Worth, Texas.—We have had rain on two days of the week and crops are good as a rule and doing well. The rainfall reached seventy-five hundredths of an inch. Average thermometer 78, highest 97, lowest 59.

Weatherford, Texas.—Cotton is in good condition and doing nicely. It has rained on three days of the week, the rainfall being four inches and forty-two hundredths. The thermometer has averaged 78, the highest being 96 and the lowest 60.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—We have had rain on four days of the week, the rainfall reaching seventy four hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 77.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching ninety-one hundredths of an inch. Average thermometer 78, highest 95, lowest 60.

Meridian, Mississippi.—Telegram not received.

Leland, Mississipi.—We have had rain during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 74·9, the highest being 89 and the lowest 61.

Little Rock, Arkansas.—Copious rains have fallen on two days of the week, to the benefit of all crops. The precipitation reached two inches and ninety-two hundredths. The thermometer has ranged from 60 to 90, averaging 74·6.

Helena, Arkansas.—The weather has been rather cool for cotton the past week, but no damage is reported. Rain has fallen on two days, on one of which constantly for seventeen hours. The rainfall reached three inches and forty-one hundredths. Average thermometer 74, highest 88 and lowest 58.

Memphis, Tennessee.—The crop outlook is fine. The weather is now clear and hot, but there has been light rain on three days of the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62·3.

Nashville, Tennessee.—Rain has fallen on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer averaged 74 and has ranged from 50 to 90.

Mobile, Alabama.—The crop is developing finely. We have had rain on five days of the week, to the extent of one inch and ninety-four hundredths. The thermometer has ranged from 68 to 91, averaging 78.

Montgomery, Alabama.—All crops are doing very well. Cotton especially is looking more vigorous and cleaner than ever before. We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. Average thermometer 77, highest 84 and lowest 68.

Selma, Alabama.—Rain has fallen nearly everywhere in this locality and crops are good. There has been rain on two

days during the week, the precipitation reaching one inch and three hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 68.

Madison, Florida.—The plant is looking well but there has been too much moisture. Rain has fallen on each day of the past week, the rainfall being three inches and ninety hundredths. The thermometer has averaged 79, ranging from 67 to 89.

Columbus, Georgia.—There has been rain on two days during the week, to the extent of two inches and thirty-eight hundredths. Average thermometer 77, highest 88 and lowest 68.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching four inches and thirty-one hundredths. Average thermometer 77, highest 93 and lowest 66.

Augusta, Georgia.—Accounts from the crop are as a rule favorable. Condition is good, but at some points there has been rather too much moisture, and grass is troublesome. There has been rain on three days of the week, the precipitation reaching one inch and ninety-eight hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Charleston, South Carolina.—Rain has fallen on five days during the week, to the extent of two inches and twenty nine hundredths. Average thermometer 75, highest 90, lowest 64.

Statesburg, South Carolina.—Crops are greatly improved, but grass is also pushing up rapidly. There has been rain on four days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 74·3, the highest being 86 and the lowest 60.

Wilson, North Carolina.—There has been rain on one day of the past week, the precipitation reaching one inch and three hundredths. Average thermometer 77, highest 86, lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 12, 1894, and July 13, 1893.

		July 12, '94.	July 13, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	4·5	14·7
Memphis	Above low-water mark.	10·9	16 3
Nashville	Above low-water mark.	3·0	3 0
Shreveport	Above low-water mark.	1·1	7·2
Vicksburg	Above low-water mark.	4·5	29·0

JUTE BUTTS, BAGGING, &C.—Business in jute bagging has been fairly active during the week just closed, but prices have undergone no change. The quotations this evening are 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5⅝c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. There has been a quiet market for jute butts at 1⅝c. for paper grades and 2⅛c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week. Great Britain.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts This Week.	Receipts Since Sept. 1.
'93-4	.....	2,000	2,000	46,000	744,000	790,000	15,000	1,745,000
'92-3	.....	2,000	2,000	41,000	779,000	820,000	11,000	1,701,000
'91-2	.....	.....	.....	68,000	813,000	881,000	9,000	1,713,000
'90-1	2,000	6,000	8,000	103,000	908,000	1,011,000	8,000	1,992,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show a *decrease* of 39,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Karrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. Great Britain.	Shipments since Sept. Continent.	Shipments since Sept. Total.
Calcutta—						
1893-94...	.....	3,000	3,000	20,000	83,000	103,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94.	.....	.....	.....	21,000	14,000	35,000
1892-93.	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	.....	4,000	4,000	29,000	74,000	103,000
1892-93...	1,000	1,000	2,000	27,000	56,000	83,000
Total all—						
1893-94...	.....	7,000	7,000	70,000	171,000	241,000
1892-93.	1,000	1,000	2,000	48,000	105,000	153,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	1891-92 This week.	1891-92 Since Sept. 1.
Bombay.....	2,000	790,000	2,000	820,000	.....	881,000
All other ports.	7,000	241,000	2,000	153,000	.....	165,000
Total	19,000	1,031,000	4,000	973,000	.....	1,046,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 11.	1893-94.	1892-93.	1891-92
Receipts (cantars*).....			
This week....	1,000	.....	1,000
Since Sept. 1.	4,973,000	5,135,000	4,661,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	.....	310,000	.....	304,000	.....	327,000
To Continent.....	12,000	297,000	6,000	324,000	3,000	262,000
Total Europe.....	12,000	607,00	6,000	628,000	3,000	589,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 11 were 1,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. Stocks of both yarn and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings.	1894. Cott'n Mid. Upids	1893. 32s Cop. Twist.	1893. 8¼ lbs. Shirtings.	1893. Cott'n Mid. Upids
	d d.	s. d s. d.	d.	d. d.	s. d. s. d.	d.
J'ne 8	6¼ @6 15/16	4 10½@6 9	4 1/16	6¾ @7 5/8	5 4½@7 1	4 3/8
" 15	6¼ @6 15/16	4 10½@6 9	4 1/16	6⅞ @7¾	5 6½@7 4	4 1/2
" 22	6⅛ @6 15/16	4 10½@6 8½	4 1/16	6⅞ @7¾	5 6½@7 4	4 1/2
" 29	6 @6¾	4 9 @6 8	3 15/16	6⅞ @7¾	5 6½@7 4	4 7/16
July 6	6 @6¾	4 8½@6 7½	4	6 13/16@7 5/8	5 6½@7 4	4 3/8
" 13	5⅞ @6¾	4 8 @6 7	3 15/16	6⅞ @7⅞	5 7 @7 4	4 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 13) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to July 13.	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	Stock. 1894.	Stock. 1893.
Savannah	2	54,175	8	35,456	284	1,824
Charleston.....	.....	2,212	.....	5,973	356	302
Florida, &c.....	10	3,571	.....	3,775	808	460
Total.....	12	59,958	8	45,204	2,148	2,586

The exports for the week ending this evening reach a total of 26 bales, of which 26 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 35 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending July 13. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1893. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills. Week.	North'n Mills. Since Sept. 1.
Savannah...	.....	.....	.....	22,932	2,326	25,258	25	18,057
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	10	3,141
New York..	.....	.....	.....	3,639	2,299	5,938	.....	.....
Boston	26	.....	26	5,410	.....	5,410	.....	.....
Baltimore ..	.....	.....	.....	72	.....	72	.....	.....
Total.....	26	.....	26	32,584	4,642	37,226	35	22,425
Tot. 1892-93	171	.....	171	19,851	1,901	21,752	51	22,777

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 13 at Savannah, for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

TEXAS COTTON CROP.—The Galveston *Daily News* published in its issue of July 7 the second of its crop reports for the current season. Reports from every cotton-producing county in Texas are included, and they represent the condition of cotton about the first to third of July, the dates on which the reports were made. The returns are summarized as follows:

The returns are very full, coming from 399 points, representing 142 counties, and covering the entire cotton-producing area of the State. These reports show that the conditions could scarcely be improved in any way; they show that the fields are clean and the farmers in every section are well up with their work. The cotton plant is small and in a few localities a little late, but is healthy and vigorous, and present conditions point to a full yield. These indications, however, apply to the present alone, and in the absence of rain for ten days after the average date of the reports, which is July 3, all may be reversed, and probably will be so, as numerous correspondents state. Corn is already feeling the need of rain, and unless it comes soon the brilliant prospects of last month for the corn crop will never be realized, and the yield will be very materially cut down. Cotton, however, has not yet,

according to the reports received, shown any signs of needing moisture except in a few isolated cases. The hot weather has been beneficial in promoting growth and destroying insects, and unless the drouth continues far into July the yield of the staple will be a full one.

EXCHANGES.—The following exchanges have been made during the week:

·41 pd. to exch. 300 Aug. for Mch.	·30 pd. to exch. 200 Aug. for Jan.
·21 pd. to exch. 100 Aug. for Dec.	·07 pd. to exch. 200 Sept. for Oct.
·02 pd. to exch. 200 Aug. for Sept.	·22 pd. to exch. 100 Aug. for Dec.
·15 pd. to exch. 100 Aug. for Nov	·03 pd. to exch. 100 July for Aug.
·20 pd. to exch. 200 Oct. for Jan.	·23 pd. to exch. 500 Aug. for Dec.
·22 pd. to exch. 500 Aug. for Dec.	·30 pd. to exch. 1,000 Aug. for Jan.
·23 pd. to exch. 500 Aug. for Dec.	·04 pd. to exch. 2,600 Aug. for Sep.
·29 pd. to exch. 500 Aug. for Jan.	·24 pd. to exch. 1,400 Aug. for Dec.
·09 pd. to exch. 100 Aug. for Oct.	·25 pd. to exch. 3,000 Aug. for Dec.
·07 pd. to exch. 200 Oct. for Nov.	·10 pd. to exch. 100 Aug. for Oct.
·16 pd. to exch. 200 Aug. for Nov.	·23 pd. to exch. 800 Aug. for Dec.
·09 pd. to exch. 3,000 Aug. for Oct.	·20 pd. to exch. 100 Oct. for Jan.
·15 pd. to exch. 2,500 Aug. for Nov.	·09 pd. to exch. 500 Aug. for Oct.
13 pd. to exch. 2,500 Sept. for Nov.	·26 pd. to exch. 200 July for Dec.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to July 1.	*Great Britain.*	*Continent.*	*Total.*
For 1893-94.			
Takings by spinners...bales	2,638,000	3,471,000	6,109,000
Average weight of bales.lbs	478	464	470·1
Takings in pounds.....	1,261,164,000	1,610,644,000	2,871,808,000
For 1892-93.			
Takings by spinners...bales	2,143,000	3,147,000	5,290,000
Average weight of bales.lbs.	494	466	477·5
Takings in pounds.....	1,058,948,000	1,466,837,000	2,525,785,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 464 pounds against 466 pounds last year, and for the whole of Europe the deliveries average 470·1 pounds per bale against 477·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	68,	258,	326,	114,	337,	451,
Takings in October...	316,	285,	601,	308,	228,	536.
Total supply.....	384,	543.	927,	422,	565.	987
Consump. Oct., 4 wks.	320,	364,	684,	320,	352,	672.
Spinners' stock Nov. 1	64.	179,	243,	102,	213.	315.
Takings in November.	326,	388,	714,	352,	411.	763.
Total supply.....	390,	567,	957,	454.	624.	1,078
Consump. Nov., 4 wks.	320,	364,	684,	248,	352.	600.
Spinners' stock Dec. 1	70,	208,	273,	206,	272,	478,
Takings in December.	403,	545,	948,	323,	514.	837.
Total supply.....	473,	748,	1,221,	529.	786.	1,315.
Consump. Dec., 5 wks.	400,	455.	855,	329,	440,	769.
Spinners' stock Jan. 1	73,	293,	368,	200,	346.	546,
Takings in January..	394,	488,	882,	240.	416,	656.
Total supply.....	467,	781.	1,248,	440.	762,	1,202,
Consump. Jan., 4 wks.	320,	364,	684,	220,	352.	572
Spinners' stock Feb. 1	147,	417.	564.	220,	410,	630,
Takings in February.	399,	443,	842,	264,	376.	640
Total supply.....	546,	860,	1,406,	484,	786.	1,270.
Consump. Feb., 4 wks.	320,	364,	684,	220,	352.	572.
Spinners' stock Mch. 1	226,	496,	722,	264,	434.	698.
Takings in March.....	387,	454,	841,	299,	419.	718
Total supply.....	613,	950,	1,563,	563,	853,	1,416.
Consump. Mar., 5 wks	400,	455,	855,	273,	440.	715,
Spinners' stock Apr. 1	213,	495,	708,	288,	413,	701,
Takings in April.....	293,	459,	752,	232,	384,	616,
Total supply.....	506,	954,	1,460,	520,	797,	1,317.
Consump. Apr., 4 wks.	320,	364,	684,	292,	352.	644.
Spinners' stock May 1	186.	590,	776,	228.	445.	673,
Takings in May.....	320,	515,	835,	297,	489,	786,
Total supply..... ..	506,	1,105,	1,611,	525,	934,	1,459.
Consump. May, 5 wks	400,	455,	855,	390,	440,	830,
Spinners' stock June 1	106,	650.	756,	135.	494,	629,
Takings in June.....	315,	450,	765,	332,	430,	762.
Total supply.....	421,	1,100,	1,521.	467,	924,	1,391,
Consump. June, 4 wks	320,	364,	684,	320,	352,	672,
Spinners' stock July 1	101,	736,	837,	147.	572.	719,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1. Sales of 400 lbs. each. 000s omitted.	1893-94.			1892-93.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	68,	258,	326,	114.	337.	451,
Takings to July 1.....	3,153,	4,027,	7,180,	2,647.	3,667,	6,314,
Supply.....	3,221,	4,285,	7,506,	2,761.	4,004.	6,765,
Consumpt'n 39 weeks.	3,120,	3,549.	6,669.	2,614.	3,432.	6,046,
Spinners' stock July 1	101,	736,	837.	147.	572	719,
Weekly Consumption, 000s omitted.						
In October.....	80,0	91,0	171,0	80,0	88,0	168,0
In November.	80,0	91,0	171,0	62,0	88,0	150,0
In December	80,0	91,0	171,0	66,0	88,0	154,0
In January	80,0	91,0	171,0	55,0	88,0	143,0
In February	80,0	91,0	171,0	55,0	88,0	143,0
In March	80,0	91,0	171,0	55,0	88,0	143,0
In April.....	80,0	91,0	171,0	73,0	88,0	161,0
In May.....	80,0	91,0	171,0	78,0	88,0	166,0
In June	80,0	91,0	171,0	80,0	88,0	168,0

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 168,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 81,000 bales during the month and are now 118,000 bales more than at the same date last year.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of Agriculture July 10 :

The returns for cotton make the average condition 89·6 against 88·3 in June, showing an improvement in condition of 1·3 points. The condition in July, 1893, was 82·7.

The averages by States are as follows: Virginia, 87; North Carolina, 91; South Carolina, 83; Georgia, 74; Florida, 93; Alabama, 87; Mississippi, 88; Louisiana, 94; Texas, 99; Arkansas, 97; Tennessee, 73.

The reports show slight general improvement of condition throughout the cotton belt. In the five States Virginia, Alabama, Mississippi, Louisiana and Tennessee there has been a decline while in the States of North Carolina, South Carolina, Georgia, Florida and Texas there has been an improvement in the condition of the crop.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1894.		1893.		1892.		1891.		1890.		1889.	
	June.	*July.*	*June.*	*July.*	*June.*	*July.*	*June.*	*July.*	*June.*	*July.*	*June.*	*July.*
No. Carolina	84	91	83	81	88	91	95	77	98	95	84	85
So. Carolina	83	88	88	83	91	94	80	80	97	95	78	94
Georgia	76	78	87	86	87	88	80	85	94	95	80	86
Florida	92	93	98	96	89	86	90	94	92	91	88	90
Alabama.....	88	87	82	80	91	90	89	87	93	95	83	87
Mississippi..	91	88	86	80	91	85	88	91	85	89	85	91
Louisiana..	95	94	87	84	82	84	88	90	81	86	90	92
Texas.....	94	99	82	84	81	87	91	95	84	89	95	90
Arkansas ..	97	97	89	80	75	77	89	93	85	89	92	83
Tennessee...	78	73	92	85	90	87	73	82	87	93	79	82
Average ..	89·3	89·6	85·6	82·7	85·9	86·9	85·7	88·6	88·8	91·4	86·4	87·6

The average given above for all the States is the average as given by the Department.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orleans...	6,625	386,757	.....	.....	.....	.....	.....	.....
Texas.....	2,796	221,906	.....	.....	.....	.....	.....	.....
Savannah...	909	339,357	1,170	57,926	367	11,695	425	83,532
Mobile.....	.....	102	.....	.....	.....	.....	.....	.....
Florida	10	20,119	.....	.....	.....	.....	.....	.....
So. Carolina	1,004	70,217	.....	.....	.....	.....	.....	.....
No. Carolina	59	18,841	.....	.....	.....	.....	.....	.....
Virginia....	95	101,324	.....	54,058	.....	3,310	1,487	103,859
North. ports	.....	.....	867	281,597	.....	9,730	.....	....
Tenn., &c...	.....	70,529	166	100,186	923	67,675	209	60,309
Foreign.....	124	10,565	790	28,017	.....	.....	.....	.....
Total.....	11,622	1,139,939	2,493	524,734	1,290	92,449	2,121	259,700
Last year....	6,267	1,110,913	2,251	580,235	1,146	91,585	2,454	235,396

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 30,063 bales. So far as the Southern ports are concerne , these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 4,943....Cufic, 1,183	6,126
To Hull, per steamer Francisco, 3,372	3,372
To Havre, per steamer La Normandie, 85	85
To Bremen, per steamers Saale, 647....Wittekind, 2,019....	2,666
To Hamburg, per steamer Amalfi, 352	352
To Antwerp, per steamer Westernland, 911	911
To Gottenburg, per steamer Virginia, 250	250
To Lisbon, per steamer Vega, 150	150
To Genoa, per steamer Italia, 300	300
To Naples, per steamer Kronprinz Friedrich Wilhelm, 400.	400
NEW ORLEANS—To Liverpool, per steamer William Cliffe, 3,005	3,005
To Havre, per steamer Concordia, 2,748.	2,748
To Barcelona, per steamers Kaffir Prince, 1,450 ...Pio IX.. 1,479 ...	2,929
To Genoa, per steamer Kaffir Prince, 2,252	2,252

	Total bales.
Memphis—To Hamburg, per steamer Pied, 50	50
Norfolk—To Liverpool, per steamer Shenandoah, 445	445
Boston—To Liverpool, per steamers Cephalonia, 271 ...(Calcutta, 10 ... Michigan, 56 Iona Island ...Ottoman, 100.	416
Baltimore—To Bremen, per steamer Stuttgart, 2,421	2,421
Philadelphia—To Liverpool, per steamer Southwark, 295	295
Total	30,013

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Amst'd'm & Rotterd'm.	Lisbon and Barcelona.	Genoa and Naples.	Total.
New York	4,196	3,372	85	3,916	1,161	150	100	14,012
N Orleans	3,930	....	2,748	.....	.....	2,929	2,252	11,856
Mobile	....	....	....	50	.....	.....	.....	50
Norfolk	445	.....	.....	.....	.....	.....	.....	445
Boston	416	.....	.....	.....	.....	.....	.....	416
Baltimore	.....	.....	.....	2,421	.....	.....	.....	2,421
Philadel'a	295	.....	.....	.....	.....	.....	.....	295
Total	11,177	3,372	2,833	6,486	1,161	3,079	2,352	30,063

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—July 11—Steamer Investor, 2,166.....
July 13—Steamer Professor, 2,300.
To Bremen—July 11—Steamer Broomhaugh, 1,900.
To Hamburg—July 7—Steamer Valeria, 650.
Memphis—To Liverpool—July 11—Steamer Ludovic, 654.
Boston—To Liverpool—July 6—Steamer Catalonia, 264.... July 7—Steamer Kansas, 1 ...July 10—Steamer Philadelphian, 45.
Baltimore—To Liverpool—June 28—Steamer Montezuma, 32.
To Antwerp—July 3—Steamer Norse King, 399.

Cotton freights the past week have been as follows:

	Saturday.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/64	5/64	5/64	5/64	5/64	5/64
Manchest'r, s'm d.	....	1/8	1/8	1/8	1/8	....
Havre, steam d.	25f	25f	25f	25f	25f	25f
Do later d.	....	....	....	....	....	....
Bremen, steam d.	27½f	27½f	27½f	27½f	27½f	27½f
Do later d.	....	....	....	....	....	....
Hamburg, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do later d.	....	....	....	....	....	....
Amst'dam, steam c.	25f	25f	25f	25f	25f	25f
Do later c.	....	....	....	....	....	....
Reval, via Hull d.	11/64	11/64	11/64	11/64	11/64	11/64
Do v. Hamb d.	3/16	3/16	3/16	3/16	3/16	3/16
Vienna, direct d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Genoa d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam d.	3/32	3/32	3/32	3/32	3/32	3/32

f Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 22.	June 29	July 6	July 13.
Sales of the week.....bales.	54,000	57,000	48,000	50,000
Of which exporters took ...	2,000	1,200	1,800	2,300
Of which speculators took ..	300	400	800	200
Sales American	45,000	47,000	41,000	45,000
Actual export	5,000	10,000	11,000	10,000
Forwarded.....	58,000	57,000	64,000	54,000
Total stock—Estimated	1,471,000	1,424,000	1,373,000	1,331,000
Of which American—Estim'd	1,241,000	1,203,000	1,159,000	1,125,000
Total import of the week.....	26,000	24,000	19,000	22,000
Of which American	18,000	12,000	12,000	17,000
Amount afloat	37,000	35,000	25,000	26,000
Of which American..	26,000	25,000	25,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending July 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1.45 P. M.	In buyers favor.	In buyers favor.	Moderate demand	Easier.	Quiet but steady.	Quiet.
Mid. Upl'ds	5	5	3 15/16	3 15/16	3 15/16	3 15/16
Sales	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	600	500	500	500
Futures.						
Market, 1.45 P. M.	Quiet.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at 1-64@2-64 advance.	Steady at partially 1-64 adv.
Market, 4 P. M.	Dull but steady.	Barely steady.	Steady.	Steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., July 7.				Mon., July 9.				Tues., July 10			
	Open	High	Low	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 56	3 57	3 56	3 57	3 55	3 56	3 54	3 54	3 54	3 55	3 54	3 55
July-Aug	3 54	3 57	3 56	3 56	3 56	3 56	3 54	3 54	3 54	3 55	3 54	3 55
Aug.-Sept	3 56	3 56	3 56	3 56	3 56	3 57	3 56	3 56	3 56	3 56	3 56	3 56
Sept.-Oct	3 56	3 56	3 56	3 56	3 57	3 57	3 56	3 56	3 57	3 57	3 57	3 57
Oct.-Nov	3 54	3 57	3 56	3 57	3 57	3 58	3 57	3 58	3 58	3 58	3 58	3 58
Nov.-Dec	3 57	3 56	3 57	3 56	3 58	3 59	3 58	3 59	3 59	3 59	3 59	3 59
Dec.-Jan	3 56	3 59	3 56	3 59	3 59	3 60	3 59	3 60	3 59	3 60	3 59	3 60
Jan.-Feb	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61	3 60	3 61	3 60	3 61
Feb.-Mch	3 61	3 62	3 61	3 62	3 62	3 62	3 62	3 62	3 62	3 62	3 62	3 62
Mch.-April	3 62	3 63	3 62	3 63	3 63	4 00	3 63	4 00	3 63	4 01	3 63	4 00

	Wed., July 11.				Thurs., July 12.				Fri., July 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 53	3 54	3 53	3 54	3 54	3 55	3 54	3 55	3 55	3 55	3 55	3 55
July-Aug	3 53	3 54	3 53	3 54	3 55	3 55	3 54	3 55	3 55	3 55	3 55	3 55
Aug.-Sept	3 54	3 55	3 54	3 55	3 55	3 56	3 55	3 56	3 56	3 56	3 56	3 56
Sept.-Oct	3 55	3 56	3 55	3 56	3 56	3 57	3 56	3 57	3 57	3 57	3 57	3 57
Oct.-Nov	3 54	3 57	3 56	3 57	3 57	3 58	3 57	3 58	3 58	3 58	3 58	3 58
Nov.-Dec	3 57	3 56	3 57	3 56	3 58	3 59	3 58	3 59	3 59	3 59	3 59	3 59
Dec.-Jan	3 56	3 59	3 56	3 59	3 59	3 60	3 59	3 60	3 59	3 60	3 59	3 60
Jan.-Feb	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61	3 60	3 61	3 60	3 61
Feb.-Mch	3 61	3 62	3 61	3 62	3 62	3 62	3 62	3 62	3 62	3 62	3 62	3 62
Mch.-April	3 62	3 63	3 62	3 63	3 63	4 00	3 63	4 00	3 63	4 01	3 63	4 00

BREADSTUFFS.

FRIDAY, July 13, 1894.

There was hardly a market for wheat flour until Wednesday, when a moderate business was done both for local and foreign account at fairly steady prices, stimulated by the bullish tenor of the Government agricultural report; but yesterday the market again relapsed into dulness. Rye flour has been in light supply and well maintained in price. Corn meal has moved slowly, but values have held steady. To-day the market for wheat flour was dull and unchanged.

The speculative dealings in the market for wheat futures have continued spiritless and no radical changes have occurred in values. Early in the week prices made fractional gains on some buying by shorts to cover contracts, stimulated by reports of unfavorable weather in the United Kingdom and stronger foreign advices. During early 'Change on Wednesday the market further advanced on the bullish interpretation of the Government report, but subsequently realizing sales by "longs" caused what improvement there was to be lost. In the spot market shippers have been fairly active buyers at firm prices. Their purchases for the week amount to about 750,000 bushels. The sales yesterday included No. 2 red winter at 5/8@ 3/4c. under September f.o.b. afloat, No. 2 red Toledo and No. 2 red Detroit at 1 3/8@1 1/4c. under September delivered. To-day the market was a trifle steadier during early 'Change on unfavorable crop accounts from the Northwest and reports of unsettled weather abroad, but later weakened in response to easier foreign advices and under predictions of a free movement of the new crop. The spot market was moderately active and steady. The sales included No. 2 red winter at about 5/8@ 3/4c. under September f.o.b. afloat and No. 2 red Toledo on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery..... .....c.	59¼	59¾	60	59¾	59½	59¼
August delivery.....c.	60⅛	60⅜	60⅞	60⅜	60	59⅜
September delivery.....c.	61⅜	62	62⅛	61⅝	61⅜	61⅛
December delivery.....c.	65	65⅜	65⅝	65¼	65	64¾

A trifle more interest has been shown in the market for Indian corn futures and prices have steadily advanced on moderate buying, stimulated by the small movement of the crop, though this has been caused to some extent by the railroad troubles at the West and reports of an unfavorable condition of the growing crop, due to the lack of moisture. In the spot market prices have advanced sharply, and this has had a tendency to check business. Shippers, nevertheless, have been moderate buyers. Yesterday the sales included No. 2 mixed at 47¾c. in store, 48⅛@48½c. delivered and 49¼c. f. o. b. afloat. The market was higher early in the day, but later declined under reports of the fall of needed rains at the West. The spot market was firm but quiet. The sales included No. 2 mixed at 47½c. in store and 48@48¼c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	45¼	46	46⅛	46¾	47½	47¼
August delivery.....c	46¼	47	47	47⅛	47⅜	47⅝
September delivery.....c.	46¾	47¼	47⅛	47	47½	47½
December delivery.....c.	....	....	44½	44⅜	44⅜	....

Oats for future delivery have been quiet, but prices have advanced owing to the small movement of the crop and in sympathy with the rise in corn. Business on the spot has been quiet, an advance in prices having checked trade. Yesterday's transactions included No. 2 mixed at 32c. in elevator and No. 2 white at 33c. in elevator. To-day the market was weaker for the current month in anticipation of an increased movement of the crop from the West; other months were firmer. The spot market was quiet and unchanged. The sales included No. 2 mixed at 32c. in elevator and No. 2 white at 32c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.. .....c.	46	46¼	46¼	46⅛	45	44
August delivery.. .....c.	34	34¼	34¼	34⅜	34⅛	34¾
September delivery ....c.	32⅛	32⅛	32⅛	32⅜	32⅜	33
October delivery.....c.	32¾	32¾	32¾	33¼	32⅛	33⅛

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$1 75@$1 95	Patent, winter.....	$2 90@$3 30
Superfine.....	1 85@ 2 15	City mills extras.....	3 45
Extra, No. 2	2 00@ 2 25	Rye flour, superfine..	2 70@ 3 10
Extra, No. 1.....	2 20@ 2 50	Buckwheat flour	....@ ....
Clears.....	2 30@ 2 65	Corn meal—	
Straights	2 65@ 3 55	Western, &c.....	2 50@ 2 60
Patent, spring.	3 50@ 4 25	Brandywine	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush..	53	@	67	West'n mixed.....	46	@	49
Red winter No. 2..	59½	@	60½	No. 2 mixed.....	47½	@	48¾
Red winter..	52	@	61	Western yellow...	47	@	49
White	53	@	61	Western White....	47	@	49
Oats—Mixed, per bu.	52	@	53	Rye—			
White.....	51	@	59	Western, per bush.	56	@	57
No. 2 mixed.....	52	@	53	State and Jersey..	52	@	58
No. 2 white.....	52	@	53	Barley—No.2 West'n	....	@	....
				State 2-rowed.....	....	@	....
				State 6-rowed.....	....	@	....

EXPORTS OF BREADSTUFFS FOR JUNE, 1894. — The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned Customs districts of the United States for the month of June, 1894 and 1893, and for the twelve months ending June 30, 1894.

Breadstuffs Exports.	June. 1894.		June. 1893.		1893-4. Twelve Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		$		$		$
Baltimore	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	.....	.....	26,651	14,089	81,035	48,497
Philadelphia	.....	.....	.....	.....	.....	.....
Pac. cust. dists.	7,124	3,512	459,490	213,824	4,653,226	2,127,783
Other cus. dists.	.....	.....	.....	.....	6,325	6,414
Total, barley	7,124	3,512	480,141	227,863	4,740,586	2,182,684
Corn, bush.						
Baltimore	197,984	89,893	714,133	358,497	10,343,329	4,658,230
Boston	555,392	252,547	384,223	182,944	6,937,091	3,148,954
New Orleans	47,072	25,735	196,416	110,222	7,964,460	3,817,933
New York	1,399,573	656,722	823,869	447,383	16,424,949	8,027,164
Philadelphia	149,821	67,925	280,372	145,306	4,504,091	2,079,991
Pac. cust. dists.	538	188	21,307	14,478	250,310	160,924
Other cus. dists.	381,564	167,507	2,314,539	1,052,941	16,997,425	7,418,527
Total, corn	2,732,244	1,260,497	4,744,889	2,312,171	63,425,955	29,311,723
Corn-meal, bbls.						
Baltimore	1,934	5,214	1,699	4,848	21,083	57,194
Boston	1,644	3,380	3,554	6,092	50,996	110,206
New Orleans	40	121	10	28	864	2,197
New York	23,676	66,043	16,418	46,946	193,698	545,344
Philadelphia	.....	.....	.....	.....	1,020	2,743
Pac. cust. dists.	.....	.....	.....	.....	656	1,413
Other cus. dists.	1,017	2,296	1,606	5,869	20,798	47,463
Total, corn-meal	28,311	77,054	22,287	61,777	289,115	766,560
Oats, bush.						
Baltimore	.....	.....	19,070	7,030	1,361,081	477,746
Boston	417	239	190	91	3,047	1,444
New Orleans	17	8	232	85	121,753	45,223
New York	17,711	7,520	553,156	226,651	3,157,849	1,126,576
Philadelphia	.....	.....	.....	.....	103,589	37,914
Pac. cust. dists.	21,457	7,685	2,883	1,474	258,327	86,581
Other cus. dists.	2,001	769	144,906	44,461	665,726	219,657
Total, oats	41,603	16,221	720,437	280,692	5,671,352	1,995,441
Oatmeal, lbs.						
Baltimore	146,760	4,403	2,350	71	1,633,540	49,453
Boston	810,000	14,850	240,000	7,044	4,121,880	82,347
New Orleans	450	25	615	28	7,549	383
New York	92,000	2,442	464,002	13,303	1,680,109	37,391
Philadelphia	60,000	1,200	356,328	13,954	2,166,792	65,867
Pac. cust. dists.	500	14	.....	.....	19,500	512
Other cus. dists.	2,890	64	1,680	84	83,016	2,323
Total, oatmeal	1,142,540	23,038	1,103,605	31,484	9,712,406	238,279
Rye, bush.						
Baltimore	.....	.....	44,747	27,421	45,571	24,135
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	178	92	93,451	59,875	62,801	38,773
Philadelphia	.....	.....	.....	.....	5,998	3,434
Pac. cust. dists.	.....	.....	37	26	61	35
Other cus. dists.	.....	.....	58,941	34,014	116,405	60,106
Total, rye	178	92	199,176	121,336	230,836	126,483
Wheat, bush.						
Baltimore	280,048	168,708	721,242	517,751	11,275,247	7,534,176
Boston	184,112	109,909	523,030	331,522	4,113,824	2,763,861
New Orleans	41,000	26,500	791,062	667,472	9,88 ,547	5,059,416
New York	1,911,800	1,238,928	5,548,061	4,362,278	80,604,256	21,951,302
Philadelphia	294,800	189,745	754,893	558,938	4,027,426	2,734,209
Pac. cust. dists.	88,924	47,405	872,995	642,368	24,562,705	15,047,711
Other cus. dists.	640,228	402,368	1,411,410	975,898	6,193,275	4,033,622
Total, wheat	3,450,012	2,183,553	10,622,683	8,106,177	87,955,280	59,124,297
Wheat-flour, bbls						
Baltimore	230,341	899,422	233,372	1,149,516	3,362,951	15,568,078
Boston	190,275	784,043	140,386	655,543	1,868,973	8,214,566
New Orleans	8,923	29,883	8,820	33,848	119,651	421,743
New York	526,774	1,925,244	499,700	2,050,552	6,944,500	26,819,740
Philadelphia	63,164	216,648	83,229	403,379	1,391,032	6,150,525
Pac. cust. dists.	63,535	190,271	93,217	347,511	1,362,440	4,241,644
Other cus. dists.	112,010	389,342	165,572	649,870	1,594,441	6,626,992
Tot., wheat-flour	1,194,958	4,409,853	1,214,082	5,293,221	16,536,991	68,032,263
Totals.						
Baltimore	.....	1,137,640	.....	2,066,081	.....	28,369,010
Boston	.....	1,163,008	.....	1,299,251	.....	14,321,379
New Orleans	.....	84,272	.....	811,633	.....	9,346,895
New York	.....	3,895,031	.....	7,221,021	.....	58,595,077
Philadelphia	.....	475,518	.....	1,121,577	.....	11,083,668
Pac. cust. dists.	.....	249,075	.....	1,220,081	.....	21,646,583
Other cus. dists.	.....	962,276	.....	2,761,077	.....	18,415,104
Grand total	.....	7,966,820	.....	16,437,721	.....	161,777,73

*Value of exports from Pacific districts for the month of June, 1894:

San Francisco, California	$182,966
Puget Sound, Washington	57,320
Willamette, Oregon	8,789
Total	$249,075

†Value of exports from other customs districts for the month of June, 1894:

Superior, Mich	$281,493	Richmond, Va	$6,284
Newport News, Va	223,518	Oswegatchie, N. Y	3,790
Chicago, Ill	125,891	Brazos, Texas	5,119
Duluth, Minn	99,675	Corpus Christi, Texas	3,168
Detroit, Michigan	86,499	Saluria, Texas	2,140
Miami, Ohio	55,000	Paso del Norte, Texas	1,989
Huron, Michigan	47,683		
Galveston, Texas	19,050	Total	$962,276

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July returns to the Statistician of the Department of Agriculture make the following averages of condition: Corn, 95; winter wheat, 83·9; spring wheat, 68·4; all wheat, 79·3; oats, 77·7; winter rye, 93·9; spring rye, 81·7; all rye, 87; barley, 76·8; rice, 91·1; potatoes, 2·3 tobacco, 81.

The preliminary acreage of corn as reported by correspondents show 106 per cent as compared with the acreage of 1893, being an increase in round numbers of 4,000,000 acres, or 76,000,000 acres, against 72,000,000 last year. The averages of the principal States are: Ohio, 101; Michigan, 102; Indiana, 103; Illinois, 104; Wisconsin, 102; Minnesota, 116; Iowa, 108; Missouri, 109; Kansas, 110; Nebraska, 118; Tennessee, 104; Texas, 105; Kentucky, 102. The average condition of corn is 95; against 93·2 last July. The averages in the principal States are: Ohio, 92; Indiana, 96; Illinois, 99, Iowa, 100; Missouri, 101; Kansas, 96; Nebraska, 96; Texas, 94; Kentucky, 90; Tennessee, 89; Michigan, 93.

The condition of winter wheat is 83·9 against 83·2 in June and 77·7 last July.

The percentage of the principal States are as follows: New York, 97; Pennsylvania, 98; Kentucky, 88; Ohio, 96; Michigan, 92; Indiana, 95; Illinois, 94, Missouri, 91; Kansas, 56; California, 51; Oregon, 97; Washington, 97.

The condition of spring wheat is 68·4 against 88 in June and 74·1 in July, 1893. The fall since last report is nearly 20 points. State averages are: Minnesota, 74, Wisconsin, 95; Iowa, 78; Kansas, 69; Nebraska, 40; South Dakota, 44; North Dakota, 68; Washington, 85; Oregon, 98. The average condition of both winter and spring wheat or all wheat for the country is 79·3 per cent.

The condition of oats has declined a little over 9 points since June report, being 77·7 against 87·0 last month and 88·8 for the month of July, 1893.

The condition of winter rye as stated July 1st was 93·9, of spring rye 81·7 and of all rye 87. July 1st, 1893, the conditions were, winter rye, 83·8, spring 89, and all rye, 85·3. Condition has fallen 6 points since June 1st.

The average condition of barley has declined about 6 points since last report, standing July 1st at 76·8. Last year at the same date the condition was 88·8.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1893-94. June.	1893-94. 12 Months.	1892-93. June.	1892-93. 12 Months.	1891-92. June.	1891-92. 12 Months.
Quantities.						
Wheat.bush.	3,450,012	87,958,280	10,622,683	117,104,075	9,265,085	152,803,086
Flour...bbls.	1,194,958	16,536,991	1,214,082	16,831,033	1,211,041	14,760,459
Wheat....bu.	8,827,325	162,374,730	16,086,652	190,593,723	14,718,819	219,225,151
Corn...bush.	2,732,244	63,425,655	4,744,889	44,851,447	3,616,865	73,770,002
Tot. bush..	11,559,567	225,800,394	20,830,941	236,445,170	17,735,684	292,996,153
Values.	$	$	$	$	$	$
Wh't & flour.	6,586,406	127,156,560	13,399,401	167,539,921	14,204,955	230,137,795
Corn & meal.	1,337,551	30,078,283	2,373,948	24,805,386	1,764,418	41,637,039
Rye	92	126,483	121,336	1,002,793	348,102	11,264,693
Oats & meal.	30,259	2,233,720	315,176	1,094,951	102,413	4,234,216
Barley	3,512	2,182,684	227,863	1,468,564	29,089	1,751,257
Br'dstuffs..	7,966,820	161,777,730	16,437,724	195,911,615	16,448,077	288,925,000
Provisions*.	17,382,813	174,131,614	14,219,681	161,785,974	15,079,474	162,987,284
Cotton.	5,199,161	210,599,645	6,859,891	168,727,595	7,790,988	256,910,426
Petrol'm,&c.	3,631,415	40,697,785	3,939,182	41,640,778	3,472,761	44,191,001
Tot. value.	34,180,239	587,206,774	41,456,478	587,965,962	42,792,200	753,013,710

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 7, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	8,107	14,462	204,190	187,995	700	3,250
Milwaukee	15,770	9,598	3,250	118,000	32,000	3,146
Duluth	79,331	183,960	.....	13,466	.....	.....
Minneapolis	....	841,220	2,930	.....	....	.. ..
Toledo	1,068	153,800	4,500	300	400	600
Detroit	600	49,626	2,478	15,288	.....	.. ..
Cleveland	5,390	76,697	1,814	34,678	.....	.....
St. Louis	6,685	142,945	178,960	69,825	....	157
Peoria	2,250	10,200	183,350	110,000	8,400	1,200
Kansas City	.. ..	6,666	3,716	.....	.. ..	.....
Tot. wk. '94.	119,191	969,111	585,188	549,552	41,500	8,353
Same wk. '93.	201,957	2,498,513	2,650,500	1,796,630	24,899	16,225
Same wk. '92.	298,182	2,990,290	1,626,632	2,748,999	128,122	53,842
Since Aug. 1.						
1893-94.	13,002,483	144,721,749	145,461,146	114,754,774	28,388,330	3,358,098
1892-93.	12,640,419	233,420,937	121,667,025	113,092,860	23,333,427	7,103,490
1891-92.	12,579,171	218,968,595	120,655,939	104,433,365	31,429,784	14,448,540

The receipts of flour and grain at the seaboard ports for the week ended July 7, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	117,410	666,200	514,100	486,500	.....	25,550
Boston	55,800	311,042	45,055	86,783	.....	1,225
Montreal	10,987	.....	.....	22,423	.....	430
Philadelphia	44,182	36,681	70,966	55,188	2,400	.....
Baltimore	37,017	240,531	32,004	10,800	.....	950
Richmond	2,374	5,823	40,000	1,000	.. ..	.... ..
New Orleans	8,690	4,047	37,578	126,395	.... ..	.....
Total week	275,476	1,267,329	767,944	739,189	2,400	28,155
Week 1893	438,528	3,059,129	1,212,006	1,037,185	82,466	16,244

The total receipts at ports named in last table from Jan. 1 to July 7 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	16,347,666	9,390,799	9,476,493	7,993,000
Wheat.....bush.	15,873,193	38,900,895	50,524,623	20,428,040
Corn	32,625,069	26,380,940	21,916,248	21,277,592
Oats	16,390,581	23,305,548	27,165,515	17,425,584
Barley	1,781,104	2,632,046	3,005,168	1,817,776
Rye	143,338	716,038	2,560,801	321,831
Total grain	68,813,785	91,956,007	145,162,355	61,271,700

The exports from the several seaboard ports for the week ending July 7, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	662,150	294,136	24,144	7,000	.....	.....
Boston	1,100,000	6,250	14,578	.....	.....	54,611
Portland	240,000	30,000	20,000	.....	.....	.....
Montreal	.....	.....	20,000	.....	.....	.....
Philadelphia	60,000	.....	20,000	.....	.....	.....
Baltimore	54,000	.....	21,000	.....	.....	.....
New Orleans	.....	3,650	1,851	1,500	.....	.....
Newport News	50,000	.....	20,000	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Richmond	.....	.....	.....	.....	.....	.....
Total week	2,166,150	333,986	143,573	8,500	17,100	54,611
Same time 1893	2,000,000	874,000	203,000	17,100		39,500

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week ended	Flour. Week July 7.	Flour. Since Sept. 1.	Wheat. Week July 7.	Wheat. Since Sept. 1.	Corn. Week July 7.	Corn. Since Sept. 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	118,178	2,504,228	464,871	24,571,736	178,949	27,263,974
Continent	5,395	1,230,041	116,267	24,264,013	.....	30,941,504
S. & C. America	5,264	1,316,261	.....	27,179	6,297	111,479
West Indies	17,118	1,283,765	.....	60,150	28,032	114,068
Brit. N. A. Colls.	2,400	31,541	.....	.....	6,000	111,756
Other countries	1,042	87,266	.....	156,151	.....	114,895
Total	149,397	11,457,102	581,141	51,913,231	220,278	58,220,210
Total 1893	224,497	12,882,626	2,000,000	79,276,790	874,493	31,815,060

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 7, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	8,771,000	941,000	192,000	17,000	.....
Do afloat	332,000	200,000	70,000	.....	.....
Albany	.....	61,000	46,000	1,000	.....
Buffalo	1,210,000	200,000	35,000	23,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	12,000,000	1,700,000	90,000	124,000	6,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	400,000	2,000	.....	2,000	1,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,700,000	.....	27,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,150,000	11,000	3,000	.....	.....
Detroit	1,200,000	1,000	13,000	.....	2,000
Oswego	140,000	.....	.....	.....	8,000
St. Louis	2,500,000	70,000	7,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	.....	19,000	1,000	2,000
Boston	870,000	44,000	4,000	.....	.....
Toledo	102,000	.....	62,000	.....	49,000
Montreal	340,000	1,000	198,000	24,000	8,000
Philadelphia	230,000	60,000	97,000	.....	.....
Peoria	94,000	101,000	23,000	1,000	.....
Indianapolis	60,000	4,000	2,000	.....	.....
Kansas City	230,000	14,000	.....	6,000	.....
Baltimore	541,000	131,000	54,000	2,000	2,000
Minneapolis	8,897,000	.....	18,000	.....	.....
On Canal	.....	.....	.....	.....	.....
On Mississippi River	45,000	21,000	15,000	.....	.....
On Lakes	1,847,000	781,000	258,000	.....	.....
On canal and river	1,712,000	747,000	408,000	17,000	.....
Total July 7, 1894	54,114,000	5,377,000	2,211,000	221,000	92,000
Total June 30, 1894	53,857,000	6,441,000	2,277,000	257,000	86,000
Total July 8, 1893	61,920,000	3,016,000	362,000	290,000	290,000
Total July 9, 1892	23,161,000	1,693,000	5,642,000	257,000	455,000
Total July 11, 1891	11,803,987	2,764,518	814,637	82,412	

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 13, 1894.

The dominating influence in the market this week has again been the labor strikes and the continued obstruction of freight facilities to Western markets. Western merchants have not only refrained from placing new orders but have stopped all shipments from this market except a few by water route for the time being. At the close of the week there is a hopeful feeling that the strikers have been subdued and that there is little danger of further interference with transportation. The withdrawal of such an important purchasing factor as the West has of course reduced business in both the primary market and jobbing circles very materially, but more particularly in the former, and neither the Southern nor Eastern trade purchased with any degree of liberality to compensate for it. No change in the general situation of the market is looked for in a week of such exceptional outside conditions, and none can be reported. Buyers find sellers just as easy to deal with in most directions as *before*, but the latter are making no special efforts to attract demand. There may be some demonstration of such character next week if the present promise of return of distribution facilities to a normal condition is fulfilled.

DOMESTIC WOOLENS.—There have been reports made by some agents of a fair supply of reorders and occasional new business coming to hand, but these have been very exceptional, and no indication of general conditions, which reveal an exceedingly slow market this week—slow even in comparison with recent experiences. The demand is running too much in given directions to be of general support, and whilst there are agents anxious to meet buyers in a number of lines of both staples and fancies, there are a few so well situated that they are practically out of the market; these chiefly handle worsted cheviots, clay worsteds and one or two popular mixtures. There is no business yet for next spring. Overcoatings are inactive for both this season and next, and only a quiet business is doing in cloakings. Satinets, doeskins, cotton-warp cassimeres, etc., are inactive. Flannels and blankets dull but steady. Carpets slow. Woolen and worsted dress goods quiet for both staples and fancies, with sackings selling at irregular prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 10 were 6,391 packages, valued at $281,848, their destination being to the points specified in the table below:

New York to July 10.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	24	3,237	86	2,119
Other European	67	1,879	17	821
China	3,200	46,272	66	16,504
India	....	4,579	445	2,236
Arabia	1,550	13,183	....	5,143
Africa	515	4,473	10	5,821
West Indies	226	10,118	263	10,310
Mexico	12	987	40	1,177
Central America	29	3,794	95	2,554
South America	701	22,618	1,137	26,107
Other countries	7	1,779	46	1,383
Total	6,391	113,019	2,205	74,195
China, via Vancouver*	....	10,788	....	14,045
Total	6,391	123,807	2,205	88,240

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $6,082,700 in 1894 against $4,399,225 in 1893.

Business in staple cottons on home account has been monotonously dull, but some fair sales of brown sheetings and colored goods have been effected for export at irregular prices. There has been a limited inquiry from converters for heavy makes of brown cottons, and some manufacturers have taken odd parcels of no material volume of denims. In other respects the business transacted has been small throughout in these lines. Bleached shirtings are still quite inactive under deferred price revisions, and in all grades sales are small. Wide sheetings are inactive at previous prices. Cotton flannels and blankets dull. Kid-finished cambrics and other linings slow, without change in prices. White goods dull and irregular. Sales of dark fancy prints were on a reduced scale but at steady prices, with little demand for light work. Other regular prints inactive. There is no change in ginghams, the demand continuing very moderate throughout from dress styles to staples. Print cloths at the close of the week have sold at 2⅝c. for extras, but there are not many sellers willing to meet the demand thereat.

Stock of Print Cloths—	1894. *July 6.*	1893. *July 7.*	1892. *July 8.*
Held by Providence manufacturers	294,000	139,000	7,000
Fall River manufacturers	786,000	105,000	None.
Total stock (pieces)	1,080,000	244,000	7,000

FOREIGN DRY GOODS.—There has been no change whatever in this division of the market. Business in seasonable lines is small and further business for fall appears to have been largely choked off by the apparent near approach of the passage of the new tariff.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 12, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending July 13, 1893.		Since Jan. 1, 1893.		Week Ending July 12, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	1,464	$ 475,569	35,893	$ 10,895,428	607	$ 135,986	19,487	$ 4,253,243
Cotton	1,394	289,266	50,921	12,135,313	663	116,747	30,233	6,481,556
Silk	1,201	573,846	46,130	25,329,300	776	324,560	29,595	13,523,639
Flax	1,605	287,394	64,714	8,397,856	1,151	157,760	34,428	5,422,001
Miscellaneous	1,139	190,553	335,398	7,715,041	631	84,508	378,338	5,422,001
Total	6,803	1,816,628	533,056	64,472,938	3,828	819,870	492,081	34,004,749
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	394	127,234	13,916	4,447,982	207	51,907	9,408	2,764,822
Cotton	239	92,991	9,319	2,393,943	306	57,236	12,410	2,731,154
Silk	112	77,019	5,366	3,228,030	156	71,724	5,975	3,176,508
Flax	274	50,156	10,494	1,885,549	631	101,108	12,165	2,009,896
Miscellaneous	46	5,691	4,609	400,641	153	13,746	7,837	670,735
Total withdr'wn	1,065	323,091	43,804	12,476,195	1,453	295,721	47,795	11,353,115
Ent'd for consumpt	6,803	1,816,628	533,056	64,472,938	3,828	819,870	492,081	34,004,749
Total marketed	7,863	2,139,719	576,860	76,949,133	5,281	1,115,591	539,876	45,357,864
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	517	177,678	16,896	5,240,878	624	149,440	8,705	2,351,528
Cotton	517	117,626	9,894	2,420,609	605	113,763	12,214	2,529,466
Silk	248	133,404	6,580	3,976,760	382	165,776	5,977	2,922,652
Flax	517	115,704	12,129	2,003,564	1,232	179,165	10,999	1,766,590
Miscellaneous	44	11,845	3,087	537,702	240	58,902	7,742	656,080
Total	1,843	556,317	48,595	14,239,513	3,083	667,051	45,637	10,256,316
Ent'd for consumpt	6,803	1,816,628	533,056	64,472,938	3,828	819,870	492,081	34,004,749
Total imports	8,646	2,372,945	581,651	78,712,451	6,911	1,486,921	537,738	44,261,065

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Salt Lake City.—The limit of indebtedness which, under the Territorial act of July 30, 1886, was four per cent of the assessed valuation, was increased to six per cent under a special act of Congress approved Feb. 22, 1894, which provides as follows:

Be it enacted, &c., That Salt Lake City, in the Territory of Utah, may become indebted to an amount in the aggregate, including existing indebtedness, not to exceed 6 per cent on the value of the taxable property within said city, to be ascertained by the last assessment for Territorial and county taxes previous to the incurring of such indebtedness; and all bonds and obligations in excess of such amount given by said city shall be void.

The Utah Legislature assented to the increase in an amendment of the law which was passed Feb. 26, 1894. Counsel advise that this Territorial action was unnecessary.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Attleborough, Mass.—(CHRONICLE, vol. 58, pages 691 and 1118).—The $40,000 of Attleborough water supply bonds offered for sale June 30 were awarded to the First National Bank of Attleborough, their's being the highest bid. The loan bears interest at the rate of 4 per cent, payable semi-annually, and matures July 1, 1924. Both principal and interest will be payable at the office of the Boston Safe Deposit & Trust Co.

Ashland, Ohio.—(CHRONICLE, v. 58 p. 1002 and vol. 59, page 37.)—Proposals will be received until July 30 for the purchase of $10,500 of Claremont Avenue improvement bonds maturing at the rate of $750 semi-annually from August 1, 1895, to February 1, 1902, and $5,000 of Centre Street improvement bonds maturing at the rate of $500 semi-annually from August 1, 1895, to February 1, 1900. Interest on both loans will be payable at the rate of 6 per cent.

An election was to have taken place on July 7 to vote on issuing $45,000 of water-works bonds, but C. G. Ducomb, Village Clerk, writes us that on account of a mistake in advertising, the election has been postponed until August 4.

The total indebtedness of the village is at present $10,000. Its assessed valuation for 1893 was $1,200,000. The population according to local figures is 4,000.

Becket, Mass.—Five per cent water bonds to the amount of $20,000 have been voted by the fire district.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118.)—Halsey Corwin, City Comptroller, will receive proposals until July 20 for the purchase of registered bonds of the city of Brooklyn as follows:

LOANS—	When Due.
LOCAL IMP. BONDS—	
4s, J&J, $100,000	Jan. 1, 1921
4s, J&J, 100,000	Jan. 1, 1922
MAIN SEWER RELIEF AND EXTEN. FUND.—	
4s, J&J, $100,000	Jan. 1, 1931
4s, J&J, 100,000	Jan. 1, 1932
N. Y. & BROOKLYN BRIDGE—	
4s, J&J, $100,000	Jan. 1, 1926
4s, J&J, 75,000	Jan. 1, 1927
PERMANENT WATER LOAN—	
4s, J&J, $100,000	Jan. 1, 1913
SOLDIERS' AND SAILORS' MONUMENT—	
4s, J&J, $50,000	Jan. 1, 1925

The bonds are exempt from all taxation except for State purposes.

Brookville, Ohio.—School bonds of Brookville to the amount of $8,000 were sold on July 2 to Seasongood & Mayer, of Cincinnati, for $8,225. Ten bids were received for the loan, ranging from $8,025 to $8,560, but being, as was considered, conditional bids, the $225 premium was accepted, "because the purchaser was present to examine the records before bidding." The loan bears interest at the rate of 6 per cent.

Bryan, Ohio.—Bids will be received until July 21 for the purchase of $3,000 of village water-works bonds. The loan will bear interest at the rate of 6 per cent.

Central Falls Fire District, R. I.—Bonds of this district to the amount of $100,000 are offered for sale by Chas. P. Moies, District Treasurer. The securities bear 4½ per cent interest and are payable at the rate of $4,000 yearly from May 15, 1895, to May 15, 1919. The district will have no floating debt after this bond issue is sold. Its present bonded debt is $25,000, all of which is provided for by a sinking fund. The assessed valuation in 1893 was $6,312,690; tax rate per $1,000 is $4; population, estimated, 15,000. The Central Falls Fire District comprises the southerly portion of the town of Lincoln, adjoining Pawtucket on the south, and covers an area of about three-fourths of a mile square. Water is supplied by the city of Pawtucket, the district owning the street mains.

Charleston, W. Va.—(CHRONICLE vol. 58, pages 692, 953, 1045 and 1081.)—The $50,000 of 6 per cent 20 year bonds of Charleston were awarded on July 9 to Seymour, Barto & Co., of New York for $52,006. A list of the bids received is as follows:

	Amount Bid.
Seymour, Barto & Co., New York	$52,006 00
Farson, Leach & Co	51,387 00
Illinois Trust & Banking Co., Chicago	51,235 00
Hartford Steam B. Inspec. & Ins. Co	51,580 00
N. W. Harris & Co	51,415 00
E. H. Rollins & Sons	51,670 00
Dietz, Dennison & Prior	50,685 00
R. Kleybolte & Co., Cincinnati	51,096 50
Lamprecht Bros. & Co	51,260 00

Interest on the loan is payable annually.

Chicago Sanitary District, Ills.—(CHRONICLE, vol. 58, page 1081.)—It is reported that only two bids were received on July 11 for the $3,000,000 of 4 per cent bonds and that both bids were rejected. The loan will mature at the rate of $150,000 yearly from July 1, 1895, to July 1, 1914, both inclusive, and interest will be payable semi annually in Chicago on the 1st of January and July. The bonds were to be sold in lots of $25,000 and multiples of that sum, each purchaser being required to take a pro rata share of short and long time bonds.

Colfax, Wash.—(CHRONICLE, vol. 58, pages 877 and 879.)—The $5,000 of water bonds and $12,000 of general municipal bonds of this city, recently offered for sale, were awarded to Messrs. E. D. Shepard & Co., of New York, for $5,075 and $12,180, respectively. Interest at the rate of 6 per cent is payable semi-annually and the bonds will become due in 20 years. The water bonds are part of an authorized issue of $52,000 and the general municipal bonds of an authorized issue of $30,000, both of September 19, 1891, the remainder of the loans having previously been sold.

Davis, W. Va.—The citizens of Davis will vote on issuing street improvement bonds.

Dawson County, Mont.—Bids will be received until August 14 at Glendive by Alex. S. Gillespie, County Treasurer, for $36,000 of 5 per cent refunding bonds, due in 30 years and subject to call after 10 years. Interest and principal will be payable at the Chase National Bank in New York City. *Particulars are given in the County Treasurer's advertisement elsewhere in this Department.*

District of Columbia.—(CHRONICLE, vol. 58, page 1082.)—It is reported that the committee has decided in favor of issuing the $7,500,000 of sewer and street extension bonds.

East Point, Ga.—Town Clerk R. F. Thompson will receive bids until August 7 for $7,000 of 6 per cent 30-year schoolhouse bonds, dated July 1, 1894. The bonds are for $100 each, and interest will be payable semi-annually (January and July) at East Point or Atlanta as the purchaser may prefer. A sinking fund sufficient to pay both interest and principal has been provided for.

The town has no other indebtedness and its total assessed valuation is $400,000, the real value being about $600,000; tax rate in 1894 per $1,000 is $4·50. The population is estimated at 1,500.

The Town Clerk's advertisement giving further particulars regarding this offering will be found elsewhere in this Department.

Galion, Ohio.—(CHRONICLE of May 26, 1894.)—Bids will be received until August 6th by City Clerk C. F. Eise for the purchase of 6 per cent bridge bonds to the amount of $15,000. The securities will be dated September 1, 1894, and will mature as follows:

$4,000 in 10 years	1904
4,000 in 11 years	1905
$4,000 in 12 years	1906
3,000 in 13 years	1907

The bonds are issued in pursuance of an ordinance authorizing the issuance of bonds for the construction of a bridge

across the tracks of the New York Pennsylvania & Ohio Railroad Company at or near the intersection of East Street and Walnut street.

Greenbie County, Mich.—(CHRONICLE, vol. 58, pages 757 and 1046.)—The $3,000 of county road bonds maturing July 2, 1909, were awarded on July 3 to C. H. White & Co. of New York at par, the interest rate having previously been changed from 5 to 6 per cent. The county will pay the cost of printing the bonds and incidental expenses, not to exceed $500. Eight bids in all were received for the loan.

Harvard, Neb.—(CHRONICLE, vol. 58, page 1046.)—Waterworks bonds to the amount of $7,500 have recently been voted.

Herkimer Union Free School District, N. Y.—Bonds of this district to the amount of $10,000 were sold on June 28 to the First National Bank of Herkimer at par. The loan bears interest at the rate of 4 per cent and matures at the rate of $1,000 yearly from January 1, 1895, to January 1, 1904.

Hudson County, N. J.—(CHRONICLE, vol. 59, page 38.)—It is reported that on July 13th $100,000 of new lunatic asylum bonds payable at the rate of $10,000 yearly from January 1, 1911 to January 1, 1920, were sold to Messrs. R. L. Day & Co. at [illegible]. Interest at the rate of 4½ per cent will be payable semi-annually on January 1 and July 1. The bonds are to be registered and may be exchanged according to law.

Ipswich, Mass.—(CHRONICLE, vol 58, pages 1002, 1046 and 1083.)—The $120,000 of 4 per cent water bonds of Ipswich were awarded on July 3 to Messrs. Lamprecht Bros. & Co. of Boston. The loan is dated July 1, 1894, and will run thirty years, payable at the Old Colony Trust Co., Boston, Mass. Interest will be payable semi-annually on January 1 and July 1.

Jacksonville, Fla.—(CHRONICLE, vol. 58, page 744.)—It is reported that the city of Jacksonville has sold $900,000 of water works and improvement bonds at par.

Jamaica School District, N. Y.—One hundred thousand dollars of 4 per cent coupon bonds of this district will be sold July 26.

Kings County, N. Y.—(CHRONICLE, vol. 58, pages 692, 787 and 1083.)—Sealed proposals will be received until July 19 by Henry H. Adams, County Treasurer, for the purchase of $[illegible],000 of 4 per cent registered bonds. Interest will be payable semi-annually on May 1 and November 1. One hundred and fifty thousand dollars of the amount known as "County Farm Loan" will be dated May 1, 1894, and mature May 1, 1904, and the remaining $200,000 known as "Armory Bonds" will mature at the rate of $20,000 yearly from May 1, 1903, to 1907 and $20,000 on May 1, 1908.

Knoxville, Tenn.—It is reported that sewer bonds to the amount of $35,190 have recently been sold.

Marshall, Minn.—Proposals will be received until July 30 for the purchase of $25,000 of village bonds.

Melrose, Mass.—(CHRONICLE vol. 58, pages 565, 832 and 877.) Proposals will be received until July 16 by George Newhall, Town Treasurer, for the purchase of $50,000 of 4 per cent 30-year water bonds dated June 1, 1894. Interest will be payable semi-annually in June and December, principal and interest to be payable at Boston or Melrose. The total debt of the town is at present $363,000; water debt, additional, $249,000. The estimated population for 1894 is 10,825.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083.)—Water-works bonds to the amount of $100,000 are proposed, the loan to bear interest at the rate of 5 per cent.

Monroe County, N. Y.—Sealed proposals will be received until July 17 by A. McVean, Treasurer, for the purchase of $[illegible],000 of 3½ per cent county bonds dated August 1, 1894, and payable at the rate of $50,000 yearly from Feb. 1, 1904 to Feb. 1, 1907. The bonds will be issued in either coupon or registered form, with interest payable semi-annually on Feb. 1 and Aug. 1, both principal and interest to be payable at the office of the County Treasurer or at the American Exchange National Bank, New York, at the option of the purchaser.

Napoleon, Ohio.—Sealed proposals will be received until July 21 for the purchase of $60,000 of village water-works and electric-light bonds. The bonds will be dated July 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually on January 1 and July 1, $20,000 of the principal maturing in 10 years, $20,000 in 15 years and $20,000 in 20 years. Both principal and interest will be payable at the office of the Village Treasurer.

The total debt of Napoleon, including this issue, is $67,000. Its assessed valuation, which is from 25 to 33 per cent of actual value, in 1893 was $674,875.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1145, and vol. 59, page 39.)—On July 12 Comptroller Ashbel P. Fitch awarded $250,000 of assessment bonds of the city of New York to Messrs. Harvey Fisk & Sons at 101·07. Interest will be payable semi-annually on May 1 and Nov. 1 at the rate of 3½ per cent, the bonds to become due November 1, 1919. The following is a list of the bids received for the loan:

Bidders.	Amount.	Rate.
Harvey Fisk & Sons	$250,000	101·07
[illegible]	50,000	101·03
[illegible]	250,000	100·63
[illegible]	250,000	100·41
[illegible]	250,000	100·15
Edward C. Jones & Co.	250,000	100·10
Total amount bid for	$1,300,000	

New Ulm, Minn.—(CHRONICLE vol. 59, page 39.)—Below is a list of the bids received on July 3 for the $14,000 of general fund bonds:

	Bid.
C. C. Garland & Co., Minneapolis, Minn.	$14,000 00
The State Savings Bank, St. Paul, Minn.	14,070 00
Dietz, Denniston & Prior, Cleveland, Ohio	14,080 00
Rudolph Kleybolte & Co., Cincinnati, Ohio.	14,140 00
W. J. Hayes & Sons, Cleveland, Ohio.	14,147 00
Mason, Lewis & Co., Chicago, Ill.	14,147 00
Winona Deposit Bank, Winona, Minn.	14,353 00
Western German Bank, Cincinnati, Ohio.	14,365 00
N. W. Harris & Co., Chicago, Ill	14,409 30
Lyon, Gary & Co., Chicago, Ill.	14,561 00

The loan was awarded to Lyon, Gary & Co., of Chicago. The bonds are dated July 15, 1894, bear interest at the rate of 5 per cent, payable annually, and run 30 years.

Northfield, Minn.—M. W. Skinner, chairman of the Finance Committee, will receive proposals until July 20 for the purchase of $40,000 of 20-year water bonds. Interest not to exceed 5 per cent will be payable semi-annually, both principal and interest to be payable at St. Paul, Chicago or New York, as desired by the purchaser. The bonds will be dated July 1, 1894.

The city's total debt consists of $14,000 of bridge bonds; school debt, additional, $18,000. The assessed valuation for 1894 is over $1,000,000; actual value over $3,000,000. Population, according to local figures, is over 3,000.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, page 39.)—The election to vote on issuing $50,000 of water-works bonds will be held July 25.

Olean, N. Y.—(CHRONICLE, vol. 58, page 1120.)—The $16,100 of sewer bonds and $18,600 of street-improvement bonds were awarded on July 10 to Street, Wykes & Co., for $16,120 and $18,620, respectively. All of the bonds bear interest at the rate of 5 per cent. Other firms represented were Edward C. Jones & Co., New York; Benwell & Everitt, New York; D. A. Moran & Co., New York, and I. W. Sherrill & Co., of Poughkeepsie. Both loans are dated July 2, 1894, $10,000 of the street-improvement bonds maturing at the rate of $1,000 yearly from July 1, 1895 to 1904, and the remaining $3,600 at the rate of $400 yearly from July 1, 1895 to 1903; sewer bonds at the rate of $2,300 yearly from July 1, 1895 to 1901. Interest on the street-improvement bonds will be payable annually, that on the sewer bonds semi-annually.

Palatka, Fla.—The question of issuing bonds to the amount of $60,000 is under consideration.

Parsons, Pa.—(CHRONICLE, vol. 59, p. 38.)—John J. Kenney, Treasurer, writes us in reference to the street improvement bonds recently authorized, that they have already been disposed of. The amount of the issue was $2,500.

Pawtucket, R. I.—(CHRONICLE, vol. 58, page 1004.)—Bids will be received until July 21st by Frank M. Bates, City Treasurer, for $600,000 of 4 per cent 40-year gold bonds, interest to be payable semi-annually, January and July, in Boston. The securities will be in denomination of $1,000 each, either registered or coupon, and they will be issued for the following purposes: General account, widening and opening of streets, $300,000; sewer loan, $175,000; water-works loan, $125,000. The bonds will be ready for delivery on August 1, 1894.

For further information concerning this bond offering see the City Treasurer's advertisement elsewhere in this Department.

Perth Amboy, N. J.—Bonds to the amount of $10,000 will be issued for the construction of an almshouse, the loan to bear interest at the rate of 5 per cent.

Portland, Ind.—It is reported that Portland has sold $40,000 of bonds for waterworks.

Portsmouth, Ohio.—Proposals will be received until July 31, at the office of H. F. Thompson, City Clerk, for the purchase of $60,000 of city bonds. They will be issued to pay temporary loans of the city and will be dated August 1, 1894. Interest at the rate of 5 per cent will be payable semi-annually on February 1 and August 1, the bonds to become due at the rate of $5,000 yearly, beginning August 1, 1896.

Quitman, Ga.—(CHRONICLE, vol. 58, page 1083.)—Bids will be received until August 1st for the purchase of $20,000 of 6 per cent water-works and electric-light bonds of the town of Quitman. The securities will mature part yearly from 1900 to 1924, and interest will be payable semi-annually (January and July) in Quitman or in New York City. Quitman has no debt. Its assessed valuation is $1,000,000; tax rate per $1,000 is $4; estimated population, 2,500.

Rome, N. Y.—K. S. Putnam, Chamberlain, writes the CHRONICLE that an election held at Rome on July 3 to vote on issuing $10,000 of city-hall bonds resulted in favor of the proposition.

Saginaw, Mich.—(CHRONICLE vol. 59, page 42.)—Bids will be received until July 19 for the purchase of $110,000 of street improvement bonds and $40,000 of sewer bonds. Both loans will bear interest at the rate of 5 per cent and run from one to five years.

St. James, Minn.—(CHRONICLE, vol. 58, pages 832 and 879.) —The village of St. James sold $30,000 of water-works and electric-light bonds on July 6 to N. W. Harris & Co. of Chicago for a total premium of $1,700. The loan will bear inter-

est at the rate of 6 per cent and will run 20 years. The following is an official statement of the finances of the village previous to the sale of the above-mentioned bonds:

Tax valuation, real.....$202,326	Total tax per $1,000.....$21 50
Tax valuation, personal. 139,774	Population in 1890 was..... 930
Total valuation, 1893.... 342,094	Population in 1880 was..... 414
Assessment about ⅓ actual value.	

St. Johns, Mich.—(CHRONICLE, vol. 58, pages 566, 745 and 878.)—Sealed bids will be received until July 23 by Dewitt H. Hunt, Village Clerk, for the purchase of $10,000 of 5 per cent sewer bonds. The loan will be dated August 1, 1894, and will mature at the rate of $2,000 yearly from October 1, 1901, to October 1, 1905. Interest will be payable semi-annually on April 1 and October 1. These bonds are part of an issue of $30,000 authorized at an election held March 19, 1894, $10,000 of the amount having been sold on May 14 for $10,005.

The total bonded debt of the village, including this issue, is $70,000. The assessed valuation for 1894 is $1,731,370; estimated real value, $3,000,000. The population at present, according to local figures, is about $3,500.

Stoneham, Mass.—It is reported that the people of Stoneham have voted in favor of purchasing the water-works at a cost of $667,000, for which bonds will probably be issued.

Tacoma, Wash.—It is reported that bonds of Tacoma to the amount of $500,000, bearing interest at the rate of 5 per cent, will be issued to refund a like amount of outstanding warrants, $400,000 of which are now bearing interest at the rate of 10 per cent. The city's present bonded indebtedness including $1,750,000 of light and water bonds is $2,590,000.

Transylvania County, N. C.—(CHRONICLE, vol. 58, page 957.)—The election held June 30 to vote on issuing $60,000 of railroad aid bonds resulted in favor of the proposition. The loan will bear interest at the rate of 6 per cent and will mature in 30 years.

Vergennes, Vt.—Bids will be received until July 20 for the purchase of $20,000 of coupon bonds, the loan to bear interest at the rate of 4 per cent and run 20 years.

Waxahachie, Texas.—Water-works bonds of this city to the amount of $6,000 will soon be issued. The loan will bear interest at the rate of 6 per cent, payable semi-annually (M. & N.) at the National Park Bank, New York, and will mature May 1, 1934, with an option of call after ten years from date of issue.

The city's total debt, including this issue, is $53,000; sinking fund, $3,222; net debt, $49,778. The assessed valuation for 1894, which is two-thirds of actual value, is $1,875,901; total tax (per $1,000), $20 25.

Waynesboro, Pa.—(CHRONICLE, vol. 59, page 39.)—James P. Wolff, Treasurer, writes us in reference to the $15,000 of street improvement bonds recently voted, that they have already been sold to a New York party. They bear interest at the rate of 4½ per cent, payable semi-annually.

Wells, Minn.—The citizens of Wells will vote on July 24 on the proposition of issuing $18,000 of water-works bonds.

Wellsboro, Pa.—Bids will be received until July 23 by the Board of Education of Wellsboro for the purchase of $11,500 of 4 per cent registered school bonds. The loan will be dated July 1, 1894, and will run 25 years, payable at the option of the board at any time.

Willimantic, Conn.—Four per cent sewer bonds of Willimantic to the amount of $50,000 will soon be issued.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123.)—Village bonds to the amount of $1,500, bearing interest at the rate of 6 per cent, were sold on July 9 to the German National Bank of Cincinnati for $1,601. Seven bids in all were received, of which the following is a list:

	Amount Bid.
German National Bank, Cincinnati	$1,601
R. Kleybolte & Co., Cincinnati	1,552 50
Atlas National Bank, Cincinnati	1,587 50
Seasongood & Mayer, Cincinnati	1,591 25
Jno. Wenizel, Cincinnati	1,530
A. M. Ross & Co., Ilion, N. Y.	1,525
Dietz, Dennison & Prior, Cleveland, O.	1,575

The bonds run 15 years, with an option of call after 10 years.

Worcester County, Md.—Proposals will be received until July 17 by the Commissioners of Worcester County for the purchase of $25,000 of 5 per cent bonds. Interest will be payable semi-annually on January 1 and July 1, and the bonds will mature at the rate of $500 yearly from January 1, 1895 to January 1, 1944. The loan will be free from county taxes.

NEW LOANS.

$200,000

Bonds of the City of El Paso, Texas.

The City of El Paso, Texas, will receive sealed bids until Friday, July 20, 1894, at 5 o'clock P. M., and not thereafter, at the office of the City Clerk of the City of El Paso, Texas, for the following Municipal Bonds:

FIRST.—El Paso City Water Bonds, numbered from one to one hundred and seventy-five, both numbers inclusive, and for the sum of one thousand dollars each; bearing interest at the rate of six per cent per annum; dated October 1st, 1893; redeemable after fifteen years; and absolutely due and payable thirty years after October 1st, 1893; interest payable at the Chemical National Bank of New York, on the first days of April and October. These bonds have been contested in the courts, and declared valid and subsequently approved by the attorney general of the State of Texas as valid and binding obligations upon the City of El Paso, and registered by the Comptroller of the State of Texas. Both interest and principal are payable in gold.

SECOND.—El Paso City Water Works Bonds (known as artesian well bonds) numbered from one to twenty-five, both numbers inclusive, each for the sum of one thousand dollars; bearing interest at the rate of six per cent per annum, dated October 1st, 1889, redeemable after ten years; absolutely due and payable at twenty years after date; interest payable at the Chemical National Bank of New York, on the first days of April and October in each and every year.

A suit was brought to enjoin the issuance of these bonds and decided in favor of the City by the Federal courts.

These bonds have been registered by the Comptroller of the State of Texas, as required by the law.

Under the laws of the State of Texas, these bonds cannot be sold for less than par and accrued interest.

Bids are requested on each issue and on both combined.

The city hereby reserves the right to reject any and all bids.

Address sealed bids to

B. S CATLIN, City Clerk.
El Paso, Texas.

July Investments.

City of New York 3½s.
City of Brooklyn 4s.
City of Elmira, N. Y., 4s.
City of Detroit, Mich., 4s.
City of Derby, Conn., 4s.
City of Salt Lake, Utah, 5s.
City of Tacoma, Wash., 5s.
City of Denver, Col., 4s.
Our circular mailed upon application.

Farson, Leach & Co.,

2 WALL ST., N. Y.

NEW LOANS.

CITY OF PAWTUCKET.

Proposals for $600,000 4 Per Cent Forty-Year Gold Bonds.

OFFICE OF THE CITY TREASURER,
PAWTUCKET, R. I., June 29, 1894.

Sealed proposals addressed to Frank M. Bates, City Treasurer, Pawtucket, R. I., each endorsed, "Proposal for Loans," will be received at this office until 8 o'clock P. M., SATURDAY, July 21, 1894, for the whole or any part of the following loans to the city of Pawtucket, principal and interest payable in gold coin:

1. General account, widening and opening streets. Loan three hundred thousand dollars ($300,000) on bonds of said city, dated July 1, 1894, due July 1, 1934.

2. Sewer loan. One hundred and seventy-five thousand dollars ($175,000) on bonds of said city, dated July 1, 1894, due July 1, 1934.

3. Water Works account loan. One hundred and twenty-five thousand dollars ($125,000) on bonds of said city, dated July 1, 1894, due July 1, 1934.

Registered or coupon bonds will be issued in the denominations of $1,000 each.

Each of the above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in gold, January 1 and July 1.

The interest coupons will be payable at the National Bank of Redemption, Boston, Massachusetts.

Bonds will be ready for delivery August 1, 1894.

Accrued interest will be added to price bid.

The right is reserved to reject any and all bids.

Further information can be obtained of the undersigned.

FRANK M. BATES,
City Treasurer.

$36,000 Dawson Co., Montana, 5% Bonds.

Bids will be received by the Board of County Commissioners at Glendive, Dawson County, Montana, until August 14th, 1894, for the purchase of thirty-six bonds of the denomination of One Thousand Dollars ($1,000), each bearing interest at the rate of five per cent, payable, semi-annually. Said bonds will be payable twenty years from date of issue, or any time after ten years, at the option of the county. Are issued for the purpose of refunding outstanding indebtedness. Interest and principal payable at the Chase National Bank of New York City.

By order of the Board of County Commissioners.

ALEX. S. GILLESPIE, Treasurer.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio	5s and 6s.
City Toledo, Ohio	5s.
City Omaha, Neb	5s.
City Portland, Ore	5s.
City Aurora, Ill	6s.
Asbury Park, N. J	5s.
Anderson, Ind	6s.
Skagit County, Wash	6s.
Iron County, Wis	6s.
Richfield Springs, N. Y.	4s.
Dunkirk, N. Y.	4s.
Lansingburg, N. Y.	4s.

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,

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BANKERS,

Dealers in MUNICIPAL BONDS.

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311-313 Superior St., Cleveland. 40-42 Wall St.,
7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Hoboken, N. J.—Lawrence Fagan, Mayor; James Smith, Treasurer. The following statement regarding the financial condition of the city of Hoboken has been corrected to May 7, 1894, by means of a special report to the CHRONICLE.

Hoboken is in Hudson County.

LOANS— Name and Purpose.	Rate.	Interest— Payable.	When Due.	Principal— Outstanding.
A Judgment, 1873	7	F A A	Feb. 1, 1905	$54,000
do 1889	4½	J A J	July 1, 1909	30,000
Refunding bonds, 1897 r	4½	F A A	Aug. 1, 1907	45,000
do 1900	4	J A J	July 1, 1910	100,000
D Water bonds, 1876	7	A & O	Oct. 2, 1896	10,000
D do 1882 r	6	A A O	Oct. 2, 1902	9,500
D do 1883 r	5	A A O	Apr. 12, 1903	5,000
do 1890	4½	M & N	Nov. 1, 1910	20,000
B Engine house, 1892	6	M A N	Nov. 1, 1902	15,000
Fire house, 1897	4½	M A N	Nov. 1, 1907	13,000
do 1903	4½	F A A	Aug. 1, 1908	7,000
D Viaduct Water Loan	6	J A J	Jan. '95 to 1900 $4,000 yearly	20,000
A Redemption, 1874 c	6	J A D	Dec. 1, 1898	337,000
A do 1879 c	6	F A A	Feb. 1, 1899	75,000
C do 1881 cur	5	M A N	Nov. 15, 1901	196,000
A City Hall, 1900 cur	5	M A N	Sept. 1, 1910	60,000
Police Dept., 1902	4½	M A N	Nov. 1, 1912	24,000
B Public bath, 1893 r	6	A A O	Oct. 1, 1898	10,000

"c," coupon bonds; "r," registered bonds.

PAR VALUE OF BONDS—A is $1,000; B is $5,000; C is $10,000, D is $500.

INTEREST on registered bonds is payable at the City Treasurer's office. Coupons are payable by the First National Bank of Hoboken, and interest on water bonds at Water Registrar's office.

TOTAL DEBT, ETC.—The subjoined statement shows Hoboken's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on May 7, 1894, and in 1893, 1892 and 1891.

	May 1, 1894.	1893.	1892.	1891.
Total bonded debt	$1,035,500	$1,094,750	$1,224,350	$1,131,350
Sinking funds	879	4,550	28,150	43,291
Net debt	$1,034,621	$1,090,194	$1,196,194	$1,088,059
Floating debt	$116,673	$131,224	$110,215	$138,318

The sinking fund receives yearly a portion of the license fees and moneys collected from assessment after certificates are paid.

CITY PROPERTY—The city owns parks, public buildings, a water system and other assets amounting to over a million dollars.

ASSESSED VALUATION—The city's assessed valuation (about 66 per cent of the cash value) and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1893	$20,905,800	$1,989,395	$22,895,195	$20·80
1892	20,281,100	1,023,455	21,304,555	21·00
1891	19,354,300	1,671,890	21,026,190	26·40
1890	17,275,400	1,622,862	18,898,462	24·70
1887	15,621,100	1,491,300	17,112,400	25·36
1880	13,576,000	1,284,447	14,860,047	21·81

POPULATION—In 1890 population was 43,648; in 1880 it was 30,999; in 1870 it was 20,297.

Moline, Ill.—(STATE AND CITY SUPPLEMENT, page 95, and CHRONICLE, vol. 58, page 1003)—Wm. C. Bennett, Mayor. The following statement has been corrected by means of a report from Charles G. Carlson, City Clerk.

Moline is in Rock Island County.

LOANS—	When Due.
Bridge Bonds—	
5s, J&J, $7,000	July 15, 1894
($1,000 due y'rly)	to July 15, 1900
5s, M&N, $3,000	Nov. 1, 1906
Water Works—	
6s, M&S, $50,000	Sept. 1, 1903
Subject to call at any time.	
Water Wks. and Elec. Light—	
5s, M&S, $1,000	Sept. 1, 1894-5
($2,000 due yearly.)	

Wat. Wks. & Elec. L't—Cont.—	
5s, M&S, $2,500	Sept. 1, 1896
Total debt June 1, 1894.	$66,500
Tax valuation, real	1,332,465
Tax valuation, pers'nal.	679,954
Total valuation 1893	2,012,429
Assessment is ¼ actual value.	
Total tax (per $1,000)	$68·00
Population in 1890 was	12,000
Population in 1880 was	7,500

INTEREST on the $7,000 bridge bonds and the water works and electric-light bonds is payable in Moline; on the other bonds in New York City.

NEW LOANS.

EAST POINT, GA.

$7,000 School House Bonds.

Sealed proposals will be received until August the 7th, 1894, 12 M., for the sale of $7,000 of School House Bonds, bearing 6 per cent per annum interest, payable semi-annually at the office of Town Treasurer, in East Point, or in Atlanta, at the option of purchaser, the bonds to be of the denomination of $100 each and to run 20 years from July 1st, 1894.

East Point is a growing suburb, six miles south of Atlanta at the junction of the Central RR. and the Atlanta & West Point RR. Present population 1,500. Assessed valuation of real and personal property $[illegible], real value $[illegible]. Total debt including this proposed issue of bonds $[illegible]; the tax rate for 1894 is 4½ mills on the dollar. This issue of bonds is authorized by a special Act of the General Assembly of Georgia, approved by the Governor and ratified by a unanimous vote of the qualified voters of the town. A sinking fund of $[illegible] annually has been provided to pay off the bonds at maturity, also a sufficient amount to meet the interest semi-annually in January and July of each year. Any further information will be cheerfully furnished by

R. F. THOMPSON, Clerk of Council,
East Point, Ga.

The right to reject any and all bids is reserved.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. Now have a number of municipal bonds wanted.

308 PINE STREET, ST. LOUIS, MO.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For land and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

NEW LOANS.

MUNICIPAL BONDS

SUITABLE FOR

Savings Banks and Trustees in New York State.

Particulars upon application.

R. L. Day & Co.,

40 Water Street, Boston, Mass.

$100,000

CITY OF BUFFALO

NON-TAXABLE

3 1-2 Per Cent Registered Refunding Bonds.

Due $10,000 annually from July 1, 1895 to July 1, 1904.

Price and Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

MORTGAGE LOANS

IN

TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street. - - Baltimore, Md

Norwich, Conn.—(STATE AND CITY SUPPLEMENT, page 39.)—Calvin S. Harwood, Mayor. The following statement has been corrected by means of a special report from J. H. Keep, Auditor.

Norwich is in New London County. The city and town have separate governments, keep separate accounts, and have separate debts.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
CITY OF NORWICH DEBT.				
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913	$125,000
Court house.....	7	J & J	Jan. 1, 1905	164.000
Sinking fund bonds of 1877...	5	A & O	Apr. 1, 1907	160,000
do do 1878...	5	A & O	Apr. 1, 1908	*150.000
Water fund bonds.....	6	J & J	Jan. 1, 1898	150,000
do do 1890.....	5	J & J	Jan. 1, 1910	50,000
TOWN OF NORWICH DEBT.				
Court house bonds.....	7	semi-an.	1905	160,000
Town debt bonds.....	4	semi an.	1913	175,000
		Subject to call after 1893.		
Town deposit fund.....	6	annually	.....	13,301

* Of these $100,000 are refunded water bonds.

PAR.—The city's bonds are all for $1,000 each.

TAX FREE.—All the issues of city bonds are exempt from taxation.

INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.

TOTAL DEBT.—The subjoined statement shows the city's total debt on the 15th of May of each of the last four years.

	1894.	1893.	1892.	1891.
Total bonded debt of city.....	$799,000	$799,000	$799,000	$799,000
Certificates outstanding.....	165,431	165,431	165,431	165,431
Total.....	$964,431	$964,431	$964,431	$964,431
Balance in treasury.....	23,961	28,811	21,175	31,678
Net debt on May 15.....	$940,470	935,620	$943,256	$932,753
Water debt included above...	$300,000	$300,000	$300,000	$300,000

Total town debt April 1, 1894, was $335,000; sinking fund, $20,986 66; cash on hand, $12,282 87; taxes due, $64,000. The town's total debt on September 1, 1891, was $314,471.

The sinking fund receives yearly ½ mill on city and town list.

CITY PROPERTY.—The city owns property valued at $1,182,111. This includes buildings, fire department, etc., as well as water works, which are held at $650,000. In the year 1893-94 the regular receipts of the water works were $48,510 81; expenditures $25,851 72; interest on bonds $16,500; surplus $6,159 09.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at ¾ cash value."

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per $1000.
1893.....	$8,062,744	$1,999,476	$10,062,220	$10·00
1892.....	7,981,334	2,087,514	10,068,848	10 00
1891.....	7,857,924	2,023,101	9,881,025	10·00
1890.....	7,826,459	2,129,351	9,955,810	9·50
1887.....	7,539,329	2,381,600	9,920,929	9·50
1883.....	7,392,767	2,658,058	10,050,825	9·00
1880.....	7,438,097	2,976,028	10,414,125	8·00

The town grand list on October 1, 1893, was $13,693,115; tax rate (per $1,000), $5·00, this being additional to city tax as above given.

POPULATION.—In 1890 population of city was 16,192; in 1880 it was 15,112 (including town, 21,145)

Parkersburg, W. Va.—(CHRONICLE, vol. 58, pages 692, 916 and 1047.)—W. H. Smith, Jr., Mayor. W. H. Ogdin, Clerk. The figures in the following detailed statement concerning the city's finances have been taken from a special report to the CHRONICLE.

This city is in Wood County.

LOANS—	When Due.	
IMPROVEMENT BONDS—		Interest payable at City Treasury.
5s, July, $65,000.....	July 1, 1914	Total debt July 1, 1894..$240,000
REFUND. BONDS, SER. A, B & D—		Water debt (included).... 80.000
6s, J&J, $11,000.....	1906	Sinking Fund..... 30,396
6s, F&A, 20 000.....	1912	Net debt July 1, 1894.... 209,604
5s, J&D, 14,000.....	1909	Tax valuation, real.....3,540,046
STREET PAV. & SEWER'E B'DS.—		Tax valuation, personal.1,943.162
5s, June, $50,000....June 1,	1910	Total valuation 1893....5,483,208
WATER WORKS BONDS—		Assessment about ½ actual value.
6s, July, $80,000.....July 1,	1904	Total tax (per $1,000).....$27·50
Subject to call after July 1, 1894.		Population in 1890 was.... 8.408
		Population in 1894 (est.)...10,000

In addition to the amount required to be set aside out of annual levy and paid into the sinking fund, the city is required each year to pay not less than $5,000 of the refunding bonds until all are retired. The amount of these bonds taken up and paid out of the levy for 1893 was $10,000.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace O. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue.
John DeKoven, A. H. Sellers.
Samuel B. Chase.

COUNSEL:

W. C. Goudy, John P. Wilson.
A. W. Green, A. M. Pence.

A. G. Becker & Co.,
(INCORPORATED)
SUCCESSORS TO
HERMAN SCHAFFNER & CO.,
COMMERCIAL PAPER,
154 La Salle Street, · Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.

187 DEARBORN STREET,
Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

6% and 7% Gold Mortgages,
Interest Allowed from Date of Receipt of Money
E. S. DREYER & CO.,
Mortgage Bankers, - CHICAGO, ILL.
First Mortgage Loans on Improved Productive Real Estate Centrally Located.
30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.
Address all communications to Eastern Office
Astor Building, 9 Pine Street, New York.

BONDS YIELDING AN INCOME OF 4% TO 6%
CITY, COUNTY, SCHOOL — MASON, LEWIS & CO., Bankers, 171 LA SALLE STREET, SEND FOR LISTS. CHICAGO.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894.....$58,346,002
Liabilities (N. Y. and Mass. Standard).... 49,742,802
Surplus..... 8,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

MISCELLANEOUS.

1850. 1894.

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.

J. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN..... Actuary
ARTHUR C. PERRY..... .....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE.

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address the President at Home Office

Business Furniture.
Filing Cabinets "Globe" Office Desks
Fixtures and Special Work to order.
THE GLOBE CO., *Cincinnati, O. 42 Beaver St., N. Y.*

SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
in Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed Out, or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
Sole Manufacturers in the U. S. BROOKLYN, N.

Trust Companies.

Union Trust Company
OF NEW YORK.
80 Broadway, New York.

CAPITAL - - - - - - - $1,000,000
SURPLUS - - - - - - - $4,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and to

A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also issues current accounts subject to check, in accordance with the rules in force at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends especially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

Offers safe provisions in its
FIRE AND BURGLAR PROOF VAULTS
for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES:

Wm. Whitewright,	M. Van Rensselaer Kennedy,
R. T. Wilson,	James H. Ogilvie,
Geo. F. Baker,	James T. Woodward,
Jas. N. Jarvie,	C. Vanderbilt,
Geo. F. Vietor,	O. G. Williams,
James M. Flint,	R. O. Rowland,
W. C. Hoyt,	Amasa J. Parker,
Wm. A. Read,	Samuel F. Barger,
Charles H. Leonard,	Robert Goelet,
Howard King,	W. Emlen Roosevelt,
H. W. Smith,	Chauncey M. Depew.
E. H. Wellman,	
George S. Coward	

EXECUTIVE COMMITTEE

Wm. Whitewright,	R. T. Wilson,
R. C. Hoyt,	C. H. Wood,
Wm. A. Read,	James T. Woodward,
A. E. Wellman	W. Emlen Roosevelt.

EDWARD KING, President.
CORNELIUS R. AGNEW, } Vice-Presidents.
JAMES H. OGILVIE, }
ARCHIBALD W. BALLEY, Secretary.
[illegible] Assistant Secretary.

ManhattanTrustCompany.
CAPITAL.....$1,000,000.
CORNER OF WALL & NASSAU STREETS.

A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest paid on Balances.
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Chas. H. Smith, Sec'y. R. Stevens Hamilton, Treas.

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W. J. Gross,	John G. Moore,
Theodore Ellis,	E. D. Randolph,
John K. Ford,	James O. Sheldon,
Amos T. French,	Edward Tuck,
John N. A. Griswold,	John I. Waterbury,
H. L. Hinchman,	R. T. Wilson.

Mississippi Valley Trust Company,
308 N. 4th Street, St. Louis, Mo.

Capital and Surplus.....$3,000,000

UNDER STATE SUPERVISION.

$500,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.
Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

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Charles Clark,		Geo. H. Goddard,
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Elmer B. Adams,	Isaac H. Orr,	Francis, Henry Hitchcock.

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DAVID R. FRANCIS, 1st Vice-President.
BRECKINRIDGE JONES, 2d Vice-Pres't.
DE LACY CHANDLER, Secretary.

St. Louis Trust Co.,
CORNER 4th AND LOCUST STREETS,

St. Louis, Mo.

Capital and Surplus. - - $3,000,000

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John T. Davis,	Alvah Mercer,
Thomas Collins,	Edward S. Rowse,
Rodney W. Pendleton,	Jno. A. Scudder,
Adolphus Busch,	Edward C. Simmons,
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THOS. H. WEST, President.
JOHN D. FILLEY, Secretary.
A. C. STEWART, Counsel.

Executes Trusts of every description. Acts as Registrar, Transfer Agent, &c.

United States Trust Co.
46 and 47 Wall Street.
CAPITAL AND SURPLUS,
TEN MILLION DOLLARS.

This company is a legal depository for moneys paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after ten days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, Administrators or Trustees of Estates, Receivers, Administrators or Trustees of Estates, Religious and Benevolent Institutions and Individuals will find this Company a convenient depository for money.

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JAMES S. CLARK Second Vice-Pres't.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

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D. Willis James,	John C. Brown,	G. H. Schwab,
John A. Stewart,	Edward Cooper,	Frank Lyman,
Jno. H. Rhoades,	W. B'y'd Cutting,	Geo. F. Vietor,
Oliver P. Mosier,	Wm. Rockefeller,	W. Wald. Astor,
Chas. S. Smith,	[illegible] Cary,	James Stillman.
	John Claflin.	

New York Guaranty & Indemnity Co.,
59 TO 65 CEDAR STREET, N. Y.
Mutual Life Building.

CAPITAL, - - $2,000,000
SURPLUS, - - $1,000,000

In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms, and individuals, as Executor or Administrator of estates, and is a legal depository of trust funds.

INTEREST ALLOWED ON DEPOSITS,

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GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
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Walter R. Gillette,	Walter G. Oakman,
Robert Goelet,	Alexander E. Orr,
George Griswold Haven,	Henry H. Rogers,
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R. Somers Hayes,	H. McK. Twombly,
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Adrian Iselin, Jr.,	William C. Whitney,
	J. Hood Wright.

United States Mortgage Company,
59 CEDAR ST., NEW YORK.
CAPITAL - - - $2,000,000
SURPLUS - - - - 600,000

Transacts a General Trust Business.
Allows Interest on Deposits.
Loans money on Bond and Mortgage.
Issues First Mortgage Trust Gold Bonds.
Takes entire charge of Real Estate.
Acts as Trustee, Registrar, Transfer Agt.
Pays Coupons. Executes all Trusts.

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Luther Kountze, V. Pres. James Timpson, 2d V. Pres.
Arthur Turnbull, Treas. William P. Elliott, Sec.
Clark Williams, Ass't Sec'y & Treas.

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Theodore A. Havemeyer,	Luther Kountze,
Charles R. Henderson,	James Timpson,
Richard A. McCurdy.	

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William Babcock, St. Frisco,	Charlton T. Lewis,
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Gustav E. Kissel,	James Timpson.
Luther Kountze,	George W. Young.

The American Debenture Co.,
402 ROOKERY, CHICAGO,
42 THREADNEEDLE ST., LONDON.

CAPITAL PAID UP. - $2,000,000

Issues Debenture Bonds secured by bonds of Municipalities, Water, Gas and Railway Companies.

Executes trusts from individuals and corporations. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupon interest and dividends.

AMERICAN LOAN AND TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - $1,000,000
SURPLUS, - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

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Isaac T. Burr,	Albert A. Pope,
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F. Gordon Dexter,	R. E. Robbins,
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N. W. JORDAN, Actuary.
E. A. COFFIN, Treasurer

OLD COLONY TRUST COMPANY.
BOSTON, MASS.

Capital, - - $1,000,000 00
Surplus, - - - 500,000 00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR.

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Stephen M. Weld,	Henry C. Weston.

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S. A. PHIPPEN, *Secretary and Ass't Treas.*
JOSEPH G. STEARNS *Ass't Secretary*

New York Security & Trust Co.,
16 WALL STREET, NEW YORK.

Capital, $1,000,000 | Surplus, $1,000,000

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WM. L. STRONG, 1st Vice-Pres.
JOHN L. LAMSON, 2d Vice-Pres.
ABRAM M. HYATT, Secretary.
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Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depositary for court and trust funds. A designated depositary for the reserve of State banks. Accounts of banks and bankers solicited special rates of interest allowed.

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Wm. L. Strong,	B. Aymar Sands,	H. Hoagland,
A. F. Buckley,	James J. Hill,	J. W. Sterling,
C. G. Nelson,	E. N. Gibbs,	H. Walter Webb
Wm. A. Booth,	F. R. Coudert,	John A. McCall
	James Stillman,	

Knickerbocker Trust Company,
234 FIFTH AVE., COR. 27TH STREET,

Branch office, 66 Broadway and 19 New Street.

CAPITAL AND SURPLUS, - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns Railroads and other corporations.

Money Loaned on Bond and Mortgage.

HOBART MACLAY, Acting President.
CHARLES T. BARNEY, Vice President.
JOSEPH T. BROWN, 2d Vice-President.
FREDK L. ELDRIDGE, Secretary.
J. HENRY [illegible] WEEKEND, Assist. Secy

DIRECTORS:

Joseph B. Auerbach,	Alfred L. White,
Harry B. Hollins,	R. V. Loew,
Jacob Hays,	Henry F. Dimock,
Charles T. Barney,	John P. Townsend
A. Foster Higgins,	Charles F. Watson,
Robert G. Remsen,	David H. King, Jr.,
Henry W. T. Mali,	Frederick G. Bourne.
Andrew H. Sands,	Robert Maclay,
James H. Breslin,	C. Lawrence Perkins,
Jas. George J. Magee,	Wm. H. Beadleston,
L. Townsend Burden,	Chas. R. Flint.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, JULY 21, 1894. NO. 1517.

The Chronicle.

Terms of Subscription—Payable in Advance:

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Six Mos. do. do. do.	£1 10s.

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WILLIAM B. DANA COMPANY., Publishers,
Pine Street, N. W. Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 21, have been $810,860,653, against $852,934,628 last week and $955,055,730 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 21. 1894.	1893.	Per Cent.
New York	$350,275,101	$460 272,450	−23·9
Boston	63,937,252	70.301 654	− 9·1
Philadelphia	48,629,617	56,603,962	−14·1
Baltimore	11,075,988	11,911,013	− 4·8
Chicago	81,266,239	87,195,320	− 8·8
St. Louis	15,283,911	15,540,071	+ 4·0
New Orleans	5,178,300	5,658,155	− 8·5
Seven cities, 5 days	$555,624,408	$687,282,825	−19·0
Other cities, 5 days	117,598,763	114,476,294	+ 2·7
Total all cities, 5 days	$674,223,171	$801,758,919	−15·9
All cities, 1 day	136,637,482	153,296,811	−10·9
Total all cities for week	$810,860,653	$955,057,730	−15·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 14, as well as the comparative totals in 1893. Compared with the preceding week, the aggregate exchanges show a decrease of twenty-five millions of dollars, the loss at New York being nearly twenty millions. Thirty-four of the cities record gains over the corresponding week of 18 3, but in the total for the whole country there is a decline of 13·8 per cent. The most important gains are at Fort Worth, 91·4 per cent; Waco, 90; Peoria, 67; Memphis, 52·4; Lexington, 44·9; Fremont, 38, and Cincinnati, 34·5 per cent. The heaviest losses have been at Buffalo, 48·8 per cent and Seattle, 33·1 per cent.

	Week Ending July 14. 1894.	1893.	P. Cent.	Week End'g July 7. 1894	P. Cent.
	$	$		$	
New York	448,775,721	561,019,267	−20·0	468,561,950	−14·9
Sales of— (Stocks.....shares.)	(731,301)	(1,295,618)	(−43 6)	(413,716)	(−18·2)
(Grain.....bushels.)	121,161,500)	(10,291,700)	(+105 6	(15,141,760)	(+114·2)
Boston	83,832,828	86,819,229	−3·4	84,477,365	−10·4
Providence	4,732,800	6 179 800	−23 4	4,819,900	−18·4
Hartford	2,726 032	2,726,132	+1 8	3,014,568	−7 3
New Haven	1,775,959	2,033 581	−12 7	1,76,,768	−0·05
Springfield	1,283 056	1,187 8 4	−13 8	1,558,316	−8·5
Worcester	1,329,412	1,465,882	−9 8	1,194,179	−16·0
Portland	1,295,781	1,343,480	−3 6	1,370,120	−9·4
Fall River	772,019	71',890	+8 1	684,4 6	−19 9
Lowell	672,0 7	752 217	−10 6	538,3 7	−24 0
New Bedford	445,628	537,,55	−17 9	376,,68	−10 4
Total New England	98,914,907	104,060,013	−4·9	99,789,502	−10·5
Philadelphia	58,498,827	64 262,709	−9 1	65,241,983	−6·1
Pittsburg	13,8 0,5 6	13,077,970	+6 2	14,077,973	+10·2
Baltimore	18,50 ,898	14,253 870	+8 8	16 278,694	+11 3
Buffalo	4,461,125	8 685,573	−48 8	4,050 577	−51 2
Washington	1,818 273	1,776,282	+2 4	1,914,566	+0·7
Rochester	1,408,617	1,682 357	−16 3	1,811,446	+9 9
Syracuse	8 4,878	9 4,138	−16 1	833,190	−20 1
Wilmington	807,441	935,273	−13 7	707,0 4	−17 9
Binghamton	388,700	341,400	+13 9	351,900)	+7·9
Scranton*	659,960	....		661,942	....
Total Middle	97,547,855	105,908,632	−8·0	105,275,313	−5·0
Chicago	72 350,148	83,876,681	−13 7	77,329,476	−9·1
Cincinnati	16,108,000	11.231,900	+34·6	13,3 1,900	+21 5
Milwaukee	4,267,914	5,340,347	−20 1	3,820 436	−12 1
Detroit	6,5 8 6 6	5,4 1,. 1	+0 6	5,663,600	−0 3
Cleveland	5,158 28	5,615 320	−8 1	4,,13,951	−6·7
Columbus	3,33 ,600	2,980 800	+13·2	2,915,600	−7·7
Peoria	2,342 775	1,402,500	+67 0	2,432,321	+61·3
Indianapolis	1,365,814	1,665, 10	−18 0	1,611,184	+18·5
Grand Rapids	803,024	920,589	−12 8	825,000	−2 8
Lexington	501,219	345,946	+44·9	335,113	+10·4
Saginaw	290,180	399 92	−27 3	2 6,417	−22 3
Akron	321,6 9	294 6 8	+9 2	282,187	−25·3
Bay City	248,149	256,755	−3 0	136 979	−36·9
Springfield, O	143,211	171,284	−17 8	136,238	−39·8
Canton	150,018	188 3 9	−1·1	169 936	−4·1
Total Middle Western	111,915,276	120,110,793	−6 8	114,060,340	−6·7
San Francisco	9,821,421	13,042,443	−24 8	7,822,293	−24·7
Portland	941,843	1,269,774	−25 8	776,144	−48 3
Salt Lake City	937,277	7 1,420	+18·4	913 6 4	+6·6
Seattle	431,092	644,111	−33·1	433,187	−40·9
Tacoma	462,336	500,094	- 9 2	3 1,000	−28·0
Los Angeles	723,605	58 ,767	+24 0	690,874	+69 9
Helena	540,743	688,811	−21·6	519 211	−25 5
Spokane	209,808	260 8 5	−19 6	185,,24	−16·0
Sioux Falls	127,204	139,726	−9·0	129,671	−1 9
Fargo*	98,661	....	....	91,470	....
Total Pacific	14,195,325	17,950,034	−20·9	11,663,006	−23·8
Kansas City	9,3 1,993	8,523,239	+9 6	7,450,581	−3·8
Minneapolis	4,890,352	5,3 9 082	- 9 0	5,8 8,236	+6 2
Omaha	4,020,054	5,701 591	−12 8	4,151,020	−10·7
St. Paul	3,379,562	4,3 3,8 5	−21 8	3 131,895	−34 6
Denver	2,451,501	3 248,729	−25 0	2,425,119	−31·0
Duluth	2,148,496	1,824,704	+17 7	2,139,611	+31 7
St. Joseph	1,020,141	1,840,000	−11·9	1,510 954	−10 3
Sioux City	541,159	5 2,621	+1·0	558,700	−10·3
Des Moines	1,040,000	850,000	+22·1	815,000	+1·2
Lincoln	379,143	491,406	−22·8	374,1 9	+23·1
Wichita	266,221	501,512	−40·9	232,,68	−41·9
Topeka	3 7 0e9	319,925	−2 2	484,395	+4·3
Fremont	93,423	67,678	+38 0	75,475	−25·1
Total Other Western	31,399,034	33,623,507	−6·6	29,217,549	−10 6
St. Louis	21,768,433	21,121,338	+1 0	20,663,212	−1·8
New Orleans	6,4 6,725	6,335,623	+2 9	7,209,541	+9 4
Louisville	7,128 689	6,09 ,028	+16 9	6,654,340	+20 4
Galveston	1,521,882	1,766,302	+3·1	1,9 2 390	+1·2
Houston	1,719,644	1,300,330	+32 2	1,656 896	−6 6
Richmond	2,827,000	2,589,,64	+9·2	3,195,212	+9 6
Savannah	1,866,529	1,133 266	+19 7	1,340,041	+28 8
Memphis	1,8 6,998	890,563	+52·4	1,165,491	+11·0
Atlanta	973,476	9 1,562	+ 2	955,231	−8·9
Nashville	363,633	893,315	−8 3	958,460	−9·1
Dallas	815,103	777,862	+4 9	592,377	−25·8
Norfolk	983,110	1,021,771	−3 8	875,955	−9 8
Waco	514,178	270,562	+90·0	566,092	+60·6
Fort Worth	715,000	373,641	+91 4	693,274	+51·7
Birmingham	291,118	290,173	+0 3	3 6,731	+1·1
Jacksonville	430,464	36 ,021	+18·9	395,258	+19·0
Chattanooga	2 4,628	250,,80	−18 4	191,,5	−39·1
Total 18 Southern	50,186,510	46,627,663	+7 6	49,352,308	+2·8
Total all	862 934,628	989,395,779	−13 8	877,929,698	−11·4
Outside New York	404,157,907	428,376,512	−5·7	409,367,648	−7·1
Montreal	10,797,136	11,592 879	−6·9	9,511,494	−16·2
Toronto	6,314,380	9,205,633	+17 5	5,694 778	−37·8
Halifax	1,423,307	1,349 873	+5 4	1,379,150	−21·7
Hamilton	602,219	764 616	−21·2	761,329	−20·7
Winnipeg*	.....	....		... .	....
Total Canada	19,137,342	19,913,000	−3·9	17,316,751	−25 6

*Not included in totals.

THE FINANCIAL SITUATION.

Commercial and financial classes are still in suspense, awaiting final action on the tariff bill. The petition gotten up in Chicago on Wednesday and reported to have been signed generally by bankers and merchants, to be sent to the Senate and House, professing a disregard of the character of the decision, but urging a speedy disposal of the matter, forcibly illustrates the situation. So general and intense is the need felt for a settlement, that former differences in desire as to the nature of the end reached have almost disappeared. Probably this is in large measure apparent not real, but it represents for the moment at least the eagerness of the longing to have the tariff contest out of the way and business relieved from its unsettling influence. We might call it a kind of desperate feeling, the growth in part of the industrial paralysis and in part of the delays which have occurred in the progress of the measure and in the departures made both in the House and Senate from the original tariff proposal. In the East, and to a large extent among commercial classes in the West, the addition of the income tax provisions has lost the bill no little favor. The change of sentiment that action has produced is not so much because of the taxes men will be called upon to pay (those who have large incomes cannot be distressed by the payment of taxes), but more because of the populistic advocacy and tendency of the tax. The strikes and the Coxey tramps have given the country all the experience in that line it cares to have in one year.

The most important events of the week have been the report of a disagreement made to the Senate and House by the Conference Tariff Committee, the reappointment on Thursday by the House of the same members to represent that body in a new conference, with instructions to insist upon the main features of the bill it passed; also the rather acrimonious discussion in the Senate yesterday. A letter written July 2 by President Cleveland to Mr. Wilson, Chairman of the Ways and Means Committee, with reference to the anticipated tariff legislation, was likewise made public by Mr. Wilson in the House on Thursday. Further consultations and efforts to patch up an agreement will consequently be in order during the coming week. What the outcome is to be no one can divine. Taking human nature at its average we should say that some kind of a compromise will be reached and passed. Congress, it is hoped, will at least heed the refrain coming up from all parts of the country, that whatever be done be done quickly.

Gold exports to Europe, although for the last three weeks they have been greatly reduced in amount, appear not to have stopped. Last week they were $600,000, but this week they reach the very considerable total of $3,300,000. This is an anamolous state of affairs and challenges the attention of all interested in the financial status of this country. Ask exchange brokers why they continue to send gold, they will answer that they have sold so many bills and have been able to buy only so many (naming a smaller amount than the sales), leaving a balance due the other side; and as the orders they have received are to remit, and as they cannot get bills, they must send gold. That answer would naturally suggest further questions. Why at this late date should the demand for bills continue in excess of the supply, and why (inasmuch as the offerings of cotton bills will be large within six weeks and will call for large remittances from Europe) should the order be to remit the balance rather than to put it out here? The reply any inquirer would receive to the latter question will explain the whole situation. Bankers are requested to "remit" because they can get little or nothing on satisfactory security for the money in New York. An illustration of the working of this condition is one of the incidents of this week. On Wednesday the rates for discount in London went up from ½ of 1 per cent to 11-16 of 1 per cent, and at Paris they advanced ⅛, being quoted 1¾ per cent on Wednesday, against 1⅝ per cent on Monday. Immediately after the advance exchange hardened here. Our congested money market made a rise of 3-16 of 1 per cent in London and ⅛ in Paris an added and material inducement for remittance.

The unique character of the bill market and of this gold movement is brought out very clearly by looking at the latest trade figures. We have written on subsequent pages with reference to the foreign trade for the fiscal year which closed with June 30th. But the June figures issued this week by Mr. Ford of the Bureau of Statistics and the totals since January 1st are not given separately in that article. As the June returns and the six months' results have a special interest this year, we have inserted them in a convenient form for comparison at the end of our remarks on foreign exchange. It will be noticed that from January 1 to July 1 the net *exports* of merchandise have been $68,616,000 in 1894, against a net *import* of $68,800,000 in 1893. If to these results we add the movement of gold and silver for the two years the total trade for the six months of 1894 leaves a net *export* balance of $147,281,000 in 1894, against a net export balance of $3,138,000 in 1893. The interesting fact is that this net export balance for the first six months of 1894 ($147,281,000) is the largest recorded in the first six months of any year since gold payments were resumed in 1879. Next in size to that in 1894 was the first half of the earliest year named (1879), when the balance was $122,680,216; the next largest was in 1892, when for the corresponding period the same figures were $87,643,669; and the next was $75,189,312 in 1881. Leaving out the current year (1894) and the other three years named (1892, 1881 and 1879), the average net export balance for the first six months of each year from 1879 has been only $18,744,052.

That is to say, omitting the figures for the last six months, when the total net exports reached $147,281,000, and omitting the three other years mentioned, the remaining twelve years of the period cited only show a net average export of $18,744,052. Now the important condition to note is that notwithstanding there was on the first of July this phenomenal balance in our favor, we are to-day adding to it by the export of large amounts of gold. Even that though does not represent in full the remarkable character of this gold movement. It does, however, show that it is occurring not because of an actual dearth of bills but because of an enlarged demand for bills. Furthermore, there have been of late a good many bills on the market besides the spot bills which the recorded trade furnishes. There have been some loan bills put out in anticipation of covering with lower exchange when they mature; there have also been a small amount of bills put upon the market drawn against the delivery of cotton in September; again, bankers report bills out against railroad loans and very good sales of railroad bonds for European account. What is the simple truth these facts

prove? They prove that we ought to be importing gold, but the inflexible character of our currency is driving it from us.

There is no change to note in the market for money on call, and bankers' balances continue to loan in any amount, whether great or small, at 1 per cent. Renewals are at 1 per cent; banks and trust companies quote 1 to 1½ per cent. One feature of the market which slightly influences the tone for money on time is the withdrawal by merchants of deposits which they have kept with the trust companies for the small interest they received. The time has now come when this money can be used in business, and it is being drawn out in considerable volume. As these deposits were comparatively large some of the trust companies are compelled to remain out of the market for time money, though they have now completed their disbursements for interest and dividends. The large banks are also out of the market, for they are now meeting drafts from their Southern correspondents, and the supply is therefore lessened, but at the same time the demand is only fair and principally confined to commission houses and to bankers who are carrying lines of bonds which are awaiting a favorable market; moreover the short interest in stocks enables speculative issues to be loaned at fair rates, so that the inquiry for money is comparatively light. Rates are 1 per cent for thirty days, 1½ per cent for sixty days and 2 per cent for ninety days, 2½ per cent for four and 3 per cent for five to seven months on good Stock Exchange collateral. Some money has been placed by foreign bankers at 2 per cent for four months, but this has been loaned on first-class collateral with a gold note. There are fewer buyers of commercial paper, the trust companies and many of the banks being out of the market, but there is still a good demand from out of town and the offerings of paper are a little more liberal; names are still closely scrutinized. Rates are 3 per cent for sixty to ninety day bills receivable, 3 to 3½ per cent for four months' commission house names, 3½ to 4 per cent for prime and 4½ to 5 per cent for good four to six months' single names.

About the only feature abroad this week has been the slight fluctuations in the open market discount rates, which, though under other conditions of our money market would be regarded as unimportant, are very closely watched by the foreign bankers, who see in them opportunities to employ money which cannot find employment here. The Bank of England minimum remains unchanged at 2 per cent, and this is the basis for fixing the rate at interior cities in Great Britain and at the joint-stock banks in London. On Monday sixty to ninety-day bank bills at London were reported at ⅛@¼ of 1 per cent, but by Wednesday they had advanced to 11-16 of 1 per cent, falling by Thursday to ⅛@¼ of 1 per cent, and being quoted on Friday at ¼@⅜ of one per cent. At Paris the open market rate shows an advance of ½, being quoted at 1¾ against 1¼ per cent on Monday. At Berlin the rate is down to 1½ per cent and at Frankfort it is also 1½ per cent, against 1⅝ per cent and 1¾ per cent at these centres last week. According to our special cable from London the Bank of England gained £8,251 bullion during the week, and held at the close of the week £38,514,598. Our correspondent further advises us that the gain was due to the receipt of the amount of the increase (£8,251) from the interior of Great Britain, there being no increase or decrease from imports or exports.

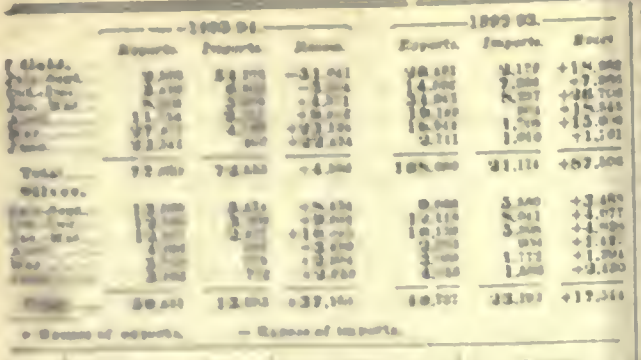
The market for foreign exchange has been dull and generally firm this week, the fluctuations in the rates for actual business being very slight. The market is indifferently supplied with bills, and offerings are promptly absorbed, though this week there have been some drafts classed as loan bills—long-sterling and sixty-day marks being drawn in the expectation of covering at a profit later in the season, and the proceeds of these bills have been loaned at 2 per cent for four months. In addition there have been some grain and provision bills against staples which have arrived since the railroad blockade was raised at Chicago; also a few drafts against railroad loans and stocks and bonds bought for European investment; but these have not been large in the aggregate, and they have only temporarily and partially supplied the market. The demand has been a steady day-to-day inquiry for remittance from bankers who adjust their business at the close of each day with cables, thus transferring money which they cannot use to the best advantage here. On Monday the market was steady, though there was a slightly easier tone for cable transfers, and on Tuesday these bills were somewhat freely offered, as it subsequently appeared, against some portion of the $800,000 gold which was engaged by Heidelbach, Ickelheimer & Co. on the following day for shipment to Europe on Thursday. On Wednesday there was a firmer tone to the market with only slight changes in rates for actual business, and on Thursday continental exchange was higher while sterling was steady, and Lazard Freres announced that they would ship $1,000,000 gold to the Continent by Saturday's steamer, and later in the day they decided to send another $1,000,000. Yesterday Heidelbach, Ickelheimer & Co. also engaged $500,000 for shipment to-day. It has been alleged that Austria is again seeking to attract gold from New York. So far as the consignments of this week are concerned, it is positively stated that the gold was shipped because bills could not be obtained, and that the remittances were to cover bills which had recently been sold over the counter and could not be covered with drafts because they were not obtainable in sufficient volume. The following table shows the daily changes in rates of exchange by leading drawers during the week.

		Fri., July 13.	Mon., July 16.	Tues., July 17.	Wed., July 18.	Thurs., July 19.	Fri., July 20.
Brown Bros.	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89	89	89	89	89	89
Baring, Magoun & Co.	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Bank British No. America	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Bank of Montreal	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Canadian Bank of Commerce	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89
Lazard Freres	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89	89	89	89	89	89
Merchants' Bk. of Canada	60 days	88	88	88	88	88	88
	Sight	89	89	89	89	89	89

The market closed strong on Friday at 4 87½ to 4 88 for sixty day and 4 89 for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88¼ to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 86¾ to 4 87 for prime and 4 86 to 4 86½ for documentary commercial bills. The statement of our foreign trade for June and the half-year, referred to above, is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94. Exports. $	Imports. $	Excess. $	1892-93. Exports. $	Imports. $	Excess $
July-Sept.	214,824	168,128	+46,696	186,157	204,378	−18,221
Oct.-Dec.	272,887	150,923	+121,964	273,111	204,825	+68,286
Jan.-Mar.	221,740	167,240	+54,500	194,122	234,534	−40,412
April	61,125	60,087	+4,038	59,873	77,014	−17,141
May	61,013	56,813	+4,230	68,955	75,955	−7,000
June	57,472	51,625	+5,847	65,417	69,695	−4,248
Total	892,111	654,836	+237	847,665	866,401	−18,736



The foregoing figures are commented upon in the earlier part of this article.

The statements of earnings for the weeks of July are interesting as showing the effects of the paralysis of carrying operations by the railway strikes. Some of the roads which suffered most severely from the strikes never make weekly returns, and a few of the roads which ordinarily do make such returns—notably the St. Paul and the Wabash—are withholding the July results. Yet even with all these omissions our compilation on another page for the first week of the month, covering 67 roads, shows a decrease of over 30 per cent—actually 30·39 per cent. The Chicago & Eastern Illinois in that week earned only $8,244 the present year against $93,643 in the corresponding week last year; the Atchison with the St. Louis & San Francisco earned only $315,736 against $793,502; the Burlington Cedar Rapids & Northern $36,347 against $67,994; the Cleveland Cincinnati Chicago & St. Louis $149,460 against $259,666; the Evansville & Terre Haute $11,175 against $24,004; the Denver & Rio Grande $49,400 against $113,100; the Louisville New Albany & Chicago $23,736 against $74,501; the Rio Grande Western $19,150 against $40,150, &c. We think it a mistake for the roads accustomed to make regular reports to withhold their returns at the present juncture. We suppose the Chicago & Eastern Illinois furnishes a fair type of the situation of most Chicago roads, and that company as already noted earned only $8,200 gross the present year in the first week, against $94,600 in the same week last year. The enormity of the losses and of the situation which produced them should be brought home to all classes of the population, both as a lesson and a warning, and to the end that a repetition of such folly may be made impossible hereafter. The Northern Pacific does not now furnish weekly reports, but a statement in one of the public prints says that the earnings for the first two weeks of July in 1894 were only $24,647, against $787,825 in the corresponding two weeks of 1893.

Our compilation of net earnings for the month of May is given on another page, and as was expected the loss is in excess of that of any previous month, reaching over 33 per cent. For the month of June there is at least one class of roads which ought to have good returns, namely the anthracite coal roads. The statement of anthracite coal production for the month of June has been issued, and it shows, what indeed was known before, that the anthracite companies took full advantage of the strike of the miners in the bituminous regions. The output was increased nearly a million tons as compared with the same month last year, and reached over five million tons—actually 5,112,359 tons, which is said to be the largest amount mined for any single month in the history of the trade. All the different regions shared in the increase, the Wyoming region getting 605,233 tons of it, the Schuylkill region 315,546 tons, and the Lehigh region 75,948 tons. Of course even with this increase during June, the output for the half-year is far behind that of the first six months of 1893, the falling off in the early months on account of the mild winter weather having been very heavy. In the following table we show stocks, production and consumption for three years.

Anthracite Coal.	June.			January 1 to June 30.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning of period	Tons. 664,180	Tons. 877,014	Tons. 684,902	Tons. 728,876	Tons. 667,508	Tons. 754,432
Production	5,112,359	4,115,632	3,821,807	19,131,338	21,022,853	19,379,727
Total supply	5,776,539	4,992,646	4,506,469	19,860,216	21,690,721	20,134,159
Stock end of period	745,163	808,854	667,724	745,162	809,854	667,724
Disposed of	5,031,376	4,183,792	3,838,745	19,135,054	20,871,857	19,466,435

Apparently therefore the companies disposed of 5,031,376 tons in June, 1894, against 4,183,792 tons in June, 1893, and 3,838,745 tons in June, 1892.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 20, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,941,000	$3,758,000	Gain. $1,183,000
Gold	650,000	350,000	Gain. 300,000
Total gold and legal tenders	$2,591,000	$4,108,000	Gain. $1,485,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 20, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,591,000	$4,106,000	Gain. $1,485,000
Sub-Treas. oper and gold exports.	15,500,000	16,200,000	Loss. 700,000
Total gold and legal tenders	$21,091,000	$20,306,000	Gain. $785,000

Amount of bullion in principal European banks.

Bank of	July 19, 1894.			July 20, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,514,598	....	38,514,598	29,534,575	....	29,534,575
France	73,526,018	51,208,814	124,733,832	88,711,000	30,924,000	119,635,000
Germany	34,287,750	11,429,250	45,717,000	30,319,500	10,106,500	40,426,000
Aust.-Hung'y	10,558,000	16,401,000	26,959,000	10,402,000	17,371,000	27,773,000
Spain	7,918,000	9,219,000	17,137,000	7,916,000	6,470,000	14,386,000
Netherlands	4,533,000	6,926,000	11,459,000	2,817,000	7,033,000	9,850,000
Nat. Belgium	2,890,667	1,450,333	4,331,000	2,694,667	1,347,333	4,042,000
Tot. this week	172,227,033	96,644,397	268,871,430	152,394,742	93,251 83	245,646,575
Tot. prev. w'k	171,176,717	96,036,137	267,212,854	152,240,284	93,202,417	245,442,701

FEATURES OF OUR FOREIGN COMMERCE.

If the fiscal year ending June 30 was a remarkable one in other matters, it was no less so in our foreign trade. In fact in some respects it was more so. Of course it was hardly possible that our internal trade could be so deeply and widely prostrated as it has been without the foreign trade also being adversely affected, and very seriously too. As it happens, there have been some special causes operative in our foreign trade which have intensified the ordinary influence of trade depression.

The Bureau of Statistics, through its Chief, Mr. Worthington C. Ford, has issued this week with commendable promptness preliminary figures showing the results of the foreign trade for the late year. These results furnish evidence all through of the prevalence of very exceptional conditions—of disturbed financial relations, of trade disorganized and disarranged, of

values depreciated, of diminished buying and selling, of products marketed at a loss or only a bare margin of profit, of restricted consumption, and of general and widespread distress.

The foremost fact which attracts our attention is that the value of the imports as compared with the year preceding fell off in the very large sum of 211½ million dollars. This decrease is figured not on the totals of the imports for last year as originally reported but on the totals as reduced after allowing for an over-valuation of about 75 million dollars in the imports coming from countries having a depreciated currency and whose shipments had been stated in such depreciated currency instead of in our own money. On the revised basis the imports for 1892-93 are $866,400,922 and from this there has been a drop to $654,835,873 in 1893-94, the decline thus having been almost 25 per cent. At 654 millions the total is the smallest of any year since 1885-86, when the imports amounted to 635 millions. There have of course been other years when for one reason or another the imports fell off, but in the magnitude of the decrease the late year stands without a parallel.

The falling off has extended to practically the whole list of articles. In some cases the contraction has been more decided than in others, but there are very few items which do not show some decrease. This suggests a common influence, which is of course found in the great depression of trade which has existed. With numerous disasters, both in the mercantile and financial world, with the finances both of the country at large and of the United States Treasury unsettled, with industrial operations brought almost to a standstill, with large numbers of workingmen idle either through voluntary action or because of the depression in business, the consuming capacity of a large portion of the population was necessarily very greatly restricted, and, as was to be expected, the effect on our import trade has been immediate and decided.

To this influence there has been added another hardly less potent or less controlling in its action. We refer to the proposed revision of our tariff laws by Congress in the direction of lower duties. This has been a factor operative through pretty nearly the whole of the twelve months, so that while trade depression on the one hand has acted to reduce purchases of foreign goods, the tariff agitation has operated to reduce them still more, for with no immediate market for the goods no one would pay a high rate of duty when there was a prospect or a possibility of a lower rate. Aside from this consideration, however, the mere uncertainty regarding the duties has in itself had the effect of disturbing many interests both at home and abroad, and diminished the external and the internal trade alike. We find that the falling off in the imports of dutiable goods has been very much heavier both absolutely and proportionately than the falling off in the goods coming in free of duty. Whereas the value of the dutiable goods imported decreased from $421,856,711 in 1893 to $275,092,961 in 1894, or say 35 per cent, the value of the non dutiable imports decreased only from $444,544,211 to $379,742,912, or less than 15 per cent. It deserves to be mentioned incidentally though that the imports of coffee, tea and sugar alike—all being on the free list, except that sugar above No. 16 in standard is taxed—increased in 1894, these being among the very few articles which show enlarged imports for the late year. The increase in the sugar imports is of course accounted for by the proposal to put a tariff duty on that article, but the increase in coffee and tea can not be explained in that way.

As an element in the great falling off in aggregate imports it should be remembered, too, that many of the goods from the other side are sent here by the foreign houses for sale on commission, and with trade bad and the existing tariff duties in doubt there has of course been very little inducement for the making of this kind of shipments. Another consideration affecting the decline in import values, and of which sight appears to have been lost, is that prices have been quite generally lower. Trade has been prostrated not only in the United States but pretty nearly all over the world. Likewise, prices have been low and unsatisfactory—not only of our domestic products but of nearly every class of manufactures and merchandise. As far as values are concerned, therefore, there has been a loss not alone from the diminution in the quantities imported but a further loss because of the lower price at which the shipments were made. Just what part this element of lower prices has played in diminishing import values cannot be determined, since for many items the returns show values alone and not quantities. Taking, however, the statement for the eleven months ending May 31 (the detailed exhibit for the twelve months has not yet been published), instances are not wanting where the decrease in values has been much greater than the decrease in quantities, and in a few cases the decrease in values is found to be entirely due to reduced prices, the quantities imported having increased. The decrease from lower prices is of course different from the decrease arising from the other causes—it is not the result of wants deferred, which will have to be made good later on when business revives and the tariff uncertainties are removed. In the following we show the aggregates of both imports and exports for each year since 1880.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1894 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	$	$	$	$
1881	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882	750,542,957	724,639,574	Exp. 25,902,683	1,475,181,831
1883	823,339,402	725,180,914	Exp. 100,658,488	1,547,020,316
1884	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,302
1885	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,869	3,335,710,138	Exp. 623,752,231	7,295,172,507
Average	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502
1886	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887	716,183,211	692,319,768	Exp. 23,863,443	1,408,502,979
1888	695,954,507	723,957,114	Imp. 28,002,607	1,419,911,691
1889	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890	857,828,684	789,310,409	Exp. 68,518,275	1,647,139,093
Total 5 years	3,691,992,607	3,596,155,079	Exp. 105,737,528	7,278,047,686
Average	738,378,521	717,231,016	Exp. 21,147,505	1,455,609,537
1891	884,480,810	844,916,196	Exp. 39,564,614	1,729,397,006
1892	1,030,278,148	827,402,462	Exp. 202,875,686	1,857,680,610
1893	847,665,194	866,400,922	Imp. 18,735,728	1,714,066,116
1894	892,111,280	654,835,573	Exp. 237,275,407	1,546,947,153

From this it will be seen that while imports in the late year fell off 211½ million dollars, exports increased 44½ million dollars; and this does not reflect the full measure of the increase which has occurred, for, as in the case of the imports, prices have been lower, so that as compared with the preceding year more than the same quantity of products was required to yield an equal amount in value. The export total for 1893 4 stands at 892 million dollars, and has been exceeded but twice in our history, one of the exceptions being 1891-92, when the exports reached as much as 1,030 million dollars. But the latter was a really phenomenal year in our export trade, as has been frequently pointed out, and furthermore

a considerable part of the decrease between that year and the late year is accounted for by the lower prices prevailing. Take for illustration the breadstuffs exports, which we review at length in a subsequent article. The price received on the wheat and flour shipments in 1893-4 was so much lower than the price received in 1891-2 that, as pointed out in that article, on the quantity sent out in the late year this difference in price alone was equal to a loss of value in the exports of over 45 million dollars; and the decline in the price of corn has added several millions more to the amount. It will be desirable to see the part played by the leading staples—cotton, provisions, breadstuffs and petroleum—in the exports, so we present the following statement.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum *	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876	181,851,566	191,630,370	92,268,316	32,913,794	449,081,911	540,994,671
1877	177,897,470	171,118,300	119,379,416	61,386,429	469,281,615	602,475,780
1878	161,777,841	169,691,694	134,943,137	46,374,076	512,786,438	691,[illegible]6,706
1879	250,[illegible]7,[illegible]	202,304,250	119,487,697	43,[illegible]8,[illegible]	[illegible]	[illegible]
1880	[illegible]	211,[illegible]	121,[illegible]	88,[illegible]	[illegible]	[illegible]
1881	[illegible]	241,[illegible]	136,[illegible]	46,[illegible]	[illegible]	[illegible]
1882	[illegible]	199,[illegible]	132,[illegible]	31,[illegible]	[illegible]	[illegible]
1883	[illegible]	94[illegible]	108,917,119	44,[illegible]	[illegible]	[illegible]
1884	[illegible]	167,[illegible]	114,[illegible]	47,[illegible]	[illegible]	[illegible]
1885	[illegible]	201,[illegible]	107,[illegible]	50,[illegible]	[illegible]	[illegible]
1886	[illegible]	[illegible]	[illegible]	50,[illegible]	[illegible]	[illegible]
1887	[illegible]	204,[illegible]	92,[illegible]	44,[illegible]	[illegible]	[illegible]
1888	[illegible]	[illegible]	[illegible]	47,[illegible]	[illegible]	[illegible]
1889	[illegible]	[illegible]	[illegible]	49,[illegible]	[illegible]	[illegible]
1890	[illegible]	[illegible]	[illegible]	52,[illegible]	[illegible]	[illegible]
1891	[illegible]	[illegible]	[illegible]	52,[illegible]	[illegible]	[illegible]
1892	[illegible]	[illegible]	[illegible]	44,[illegible]	[illegible]	[illegible]
1893	[illegible]	[illegible]	[illegible]	42,[illegible]	[illegible]	[illegible]
1894*	[illegible]	[illegible]	[illegible]	41,437,935	[illegible]	[illegible]

* Figures for 1894 subject to slight corrections.
† Including both crude and refined, and also residuum.

The foregoing gives the figures back to 1876, but confining the comparison to the last two years it is found that while the breadstuffs exports have decreased from 200 million dollars to 166 millions, the cotton exports have increased from 188 millions to 210 millions and the provisions and dairy exports from 138 millions to 145 millions. In the petroleum exports there has been a small falling off, owing entirely, however, to a decrease in price, as the shipments exceeded those of the preceding year over 103½ million gallons. These petroleum exports furnish a capital illustration at once of the downward tendency of prices which has been in progress and of the effect this has had in diminishing the total of the export values. For the last four years the values of the petroleum exports have been respectively as follows, beginning with the earliest year, namely 1890-91: $52,026,734, $44,805,992, $42,142,058, $41,437,935. On the other hand in the same four years the quantities shipped have been respectively 708 million gallons, 714 million gallons, 803 millions, 907 millions. That is, while the quantity shipped has steadily and largely increased, aggregate values have as steadily declined on account of the decrease in price.

In the cotton exports, lower prices have also been a potent influence in affecting values. In the late year the shipments were almost a million bales—in exact figures 966,257 bales—in excess of those of the previous year, in part because of the larger crop, in part because the European demand was greater, it having been restricted the previous year by reason of the stoppage of the mills at Manchester on account of labor troubles. Notwithstanding this heavy addition to the quantity sent out, the value of the 1893-94 shipments, as will be noticed, has been many times exceeded in recent years. The volume of the 1893-4 movement on the other hand has only twice been larger, namely in 1891-92 and in 1890-91. The apparent discrepancy is entirely due to the depreciation in price. In the late year the average export price per pound of cotton was only 7·86 cents, as against 8·53 cents in 1892-93, and about 10 cents in 1890-91; and if we went a few years further back, we should find still higher averages. In the following we show the cotton exports, as also the petroleum exports, in quantity, for each year since 1875.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1876	3,214,632	1,491,466,891	241,078,748
1877	3,190,472	1,445,369,130	306,002,294
1878	3,391,795	1,607,533,511	334,872,613
1879	3,462,741	1,648,372,833	375,002,979
1880	3,811,153	1,822,061,114	419,197,699
1881	4,549,748	2,190,928,772	394,412,402
1882	3,694,706	1,779,975,941	556,289,228
1883	4,824,806	2,298,075,062	499,796,266
1884	3,884,253	1,862,572,330	508,362,966
1885	3,969,568	1,821,659,472	568,106,590
1886	4,243,723	2,058,037,444	574,555,490
1887	4,490,579	2,169,437,330	589,554,441
1888	4,606,017	2,264,120,826	576,982,395
1889	4,872,060	2,381,816,669	614,511,605
1890	5,020,913	2,471,799,853	661,845,668
1891	5,890,779	2,907,358,795	708,290,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,451,290	2,212,115,126	803,690,186
1894†	5,897,477	2,682,756,052	907,232,320

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1894 subject to slight corrections.

Still another feature in the year's exports remains to be noted. It will be observed by the table second above that while aggregate exports of all kinds in the late year increased 44½ million dollars, the exports of the four leading staples—breadstuffs, provisions, cotton and petroleum—taken together actually fell off about 5¾ million dollars. It follows that there has been a gain of no less than 50 million dollars in the other items of exports, the total for these other items having risen from 278 million dollars to 328 million dollars. There has been an especially large gain in copper, of which the exports for the 11 months of 1893-94 reached $18,478,943 against $3,655,290 for the corresponding period of 1892-93; but the increase of 50 millions here shown is pretty well distributed over the list, and comprises a wide variety of articles and commodities. The exports have in nearly all cases been made at low figures, and it is easy to trace the influences which have been at work. With domestic trade depressed and very little home demand for the goods, our producers and manufacturers have sought an outlet for their wares and goods in the foreign markets. But in order to find purchasers they have had to accept very low prices—in some cases the lowest ever made. The copper which we shipped brought an average of less than ten cents a pound.

We notice that our London correspondent this week in his weekly letter makes some remarks having a bearing upon the prevailing low prices. Speaking of the increase in the imports into the United Kingdom during June (the exports having fallen off), he says—"The meaning of this is that foreign countries are obliged to send us immense quantities of goods in lieu of gold to pay their interest obligations, and the expansion in imports is really another evidence of the absence of confidence. Foreign countries would not send us larger quantities of goods at the present extremely low prices if they were not in great straits for money to pay their interest and other obligations." This is not strictly applicable to us, for we have shown our ability to ship gold as well as goods. But there can be no doubt that the prostration of our industries as well as the necessities of traders and manufacturers have forced us in many instances to dispose of our products at

prices yielding little or no profit. At the same time it should not be forgotten that the exigencies of competition remain equally controlling at such a juncture. Great Britain herself is obliged to sell her goods in competition with the rest of the world, and she must accept the same prices as other countries or go out of the field. The truth is, the existing depression in trade is world-wide, and so are the low prices; and whatever a country's necessities, all alike are subject to the conditions which for the time being happen to prevail everywhere.

Under the reduction in imports and the increase in exports the merchandise balance in favor of the United States for the late year has reached the large sum of 237 million dollars—an amount which has rarely been exceeded in our history. The gold movement shows a smaller net total than was perhaps expected by many in view of the heavy outflow in recent months. The explanation, however, is very simple. During the panic last year there had been a very large inflow of the metal, so that the imports for the six months to December 31 have very nearly offset the exports in the six months to June 30. However, there is a balance of about 4½ million dollars on the side of the exports. Of silver we exported 50½ million dollars gross and 37 million dollars net, being in both cases larger than in any preceding fiscal year—results which reflect the repeal of the silver-purchase law.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	$	$		$	$	$
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882 ...	82,587,880	84,377,054	Imp. 1,789,174	16,829,569	8,095,336	8,734,263
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,219,415	10,755,212	9,464,203
1884....	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885....	8,477,892	26,691,606	Imp. 18,213,804	33,753,633	16,650,627	17,203,006
1886....	42,952,191	20,743,340	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	26,294,504	17,260,191	9,036,313
1888....	18,378,234	43,931,317	Imp. 25,553,084	28,037,049	15,403,669	12,631,280
1889....	59,952,285	10,284,558	Exp. 49,667,427	36,699,248	18,678,215	18,011,033
1890....	17,274,491	12,943,812	Exp. 4,331,149	31,873,929	21,032,984	13,840,945
1891....	86,362,854	18,232,567	Exp. 68,130,087	22,590,988	18,030,880	4,561,108
1892....	50,195,327	49,699,454	Exp. 495,873	32,810,559	19,955,086	12,855,473
1893....	108,680,814	21,174,381	Exp. 87,506,433	40,737,319	23,193,252	17,544,067
1894.	77,038,729	32,453,006	Exp. 4,585,723	50,451,013	13,282,605	37,168,439

Combining the merchandise trade with the gold and silver movements, the excess of exports over imports for the late year reaches the enormous aggregate of 279 million dollars—a figure never previously attained. Nothing could indicate more strikingly how entirely out of the normal, conditions in the late year have been.

OUR BREADSTUFFS EXPORTS.

In the preceding article we have reviewed the country's foreign trade for the fiscal year ending June 30, 1894. The breadstuffs exports are deserving of separate consideration, both because the changes in them during the last two years have been quite striking and because these breadstuffs exports always play a very important part in affecting the results of the year's trade, they forming one of the largest single items.

As far as the aggregate value of the breadstuffs exports is concerned, the year will stand neither as a particularly good one, nor as a particularly bad one. There have been years when the totals have been very much larger. There have likewise been years when the totals have been much smaller. If the exhibit reveals any unexpected features, it is in showing better totals than had been looked for—at least when the year opened. It will be remembered that our cereal harvests in 1893 were not especially abundant. The wheat crop indeed was reported considerably short of the average, and some statisticians, it will perhaps be recalled, were very much concerned whether we would be able to spare much wheat to the outside world, even though we had very large available stocks left over from the exceptionally heavy productions of the two years preceding. It is now found that the aggregate value of all breadstuffs shipments in 1893-4 was $166,463,079, against $200,312,654 in 1892 93. This is a decrease of a little less than 34 million dollars, or 17 per cent, and is a closer approach between the two years than had been deemed likely in view of the reduced crop yield in 1893. When we go a step further in our analysis, however, we discover that 1892-93 had shown a very large decrease from the year preceding; hence when comparison is made with two years ago the change is very noteworthy. In brief, the breadstuffs exports amounted to $293,363,117 in 1891-92, to only $200,312,654 in 1892-93 and to but $166,463,079 in 1893-94.

Here then we have a contraction in the two years of, roughly, 133 million dollars. Of course 1891–92 was in many respects an entirely exceptional year, and the breadstuffs exports then reached simply phenomenal totals, the excellent harvests of 1891 having permitted and made possible such a result. But the decline from the amount for that year to the figure for the late year has been due not merely to a diminution of the quantity shipped; it has been quite as largely due to another factor, namely the decline in the price of the exports, as we shall presently show. In a word, the difference between the two years has followed as much from smaller prices as from smaller crops. And yet even with both influences operating to reduce the total, the aggregate value of the breadstuffs shipments in 1893–94 as contrasted with most of the years preceding is, as already said, by no means low. For at $166,463,079 the total compares with only $128,121,656 for 1890–91, with $154,925,927 for 1889–90, with $123,876,661 for 1888–89 and with $127,191,687 for 1887–88.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	$	$	$	$	$	$
1874.....	101,421,450	29,258,094	130,079,553	24,769,951	155,449,504	161,198,864
1875.....	59,607,883	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,809	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,663,917	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,811
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,546,305	35,338,197	225,879,502	53,298,247	279,177,749	288,036,836
1881.....	167,636,485	45,017,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,321,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,020,678	51,139,696	126,160,374	27,013,044	153,814,418	162,544,715
1885.....	72,933,097	52,140,336	125,079,433	28,003,863	153,083,296	160,370,821
1886.....	50,232,715	38,442,255	88,705,876	31,730,982	120,436,502	125,816,558
1887.....	90,716,491	51,950,082	142,666,563	19,347,361	162,013,924	165,708,662
1888.....	56,241,408	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,226,435	86,919,186	32,282,277	119,931,463	123,876,661
1890.....	45,275,906	57,036,166	102,312,071	42,858,015	144,970,089	154,925,927
1891.....	81,420,272	54,705,616	136,125,888	17,652,687	123,778,575	128,121,656
1892.....	181,300,133	75,362,281	256,761,415	41,590,460	278,351,876	299,363,117
1893.....	93,514,470	75,491,317	169,029,317	21,597,511	193,616,828	200,312,654
1894*.....	59,421,85	62,254,773	121,689,758	30,119,385	58,809,143	166,463,079

* Figures for 1894 subject to slight corrections.

Considering now the quantities shipped and the prices received for the same, wheat attracts chief attention, because it forms the principal item in the breadstuffs shipments. It will no doubt be a surprise to many persons to be told, in view of the supposed great shortage in the crop yield last season, that we sent out in the twelve months actually over 164 million bushels—either of wheat itself or of wheat in the shape of flour; and even after these heavy shipments, visible stocks of wheat are still large. But it is generally admitted now that

the Agricultural Bureau's estimate of 396 million bushels for the crop of 1893 was too low—and in fact that the two preceding crops were also under-estimated. At 164 million bushels, the exports for the late year compare with 192 million bushels for 1892-93 and with 225⅝ million bushels for 1891-92. In both these latter years the shipments were extraordinarily large and some falling off was inevitable in any event, but with the exception of the two years mentioned and the two years ending June 30, 1880, and 1881—also quite remarkable years—our shipments of wheat have never previously reached or exceeded 164 million bushels. In truth, in most other recent years they have been much less than this; thus in 1890-91 they were only 106 million bushels, in 1890 109 million bushels, in 1889 but 88 millions, in 1888 119 millions, in 1887 153 millions, in 1886 94 millions.

When one contrasts the falling off in the quantities shipped with the falling off in the value of the shipments as shown in the table above, it becomes evident that the latter has been proportionately very much the larger. Thus while in quantity the wheat shipments during the last two years have diminished from 225 million bushels to 164 million bushels, or but little over 25 per cent, the value of the shipments in the same two years has declined from 236 million dollars to 128 millions, or about 45 per cent. And this discloses the really unfavorable feature in the year's results. The year has been unsatisfactory not because of small exports or poor crops (though both have been below the large totals of the two years immediately preceding) but because of the very low prices received. On the wheat shipments the average price for the twelve months has been only a little over 67 cents a bushel. In the previous year the average had been thought exceedingly low, but it then was almost 80 cents, or nearly 13 cents a bushel better than in the late year; in 1891-92 the average was $1 02½, and between that year and 1893-4, therefore, the difference against the latter was over 35 cents a bushel—an enormous difference. What is true of wheat in its native state is true also of wheat in the manufactured form—that is, in the shape of flour. For the late year the average price of the flour shipments was only $4 11 per barrel, as against $4 54 for the preceding year and $4 96 for 1891-2. In other words, exporters got 43 cents a barrel less in 1894 than in 1893, and 85 cents a barrel less than in 1892. The following shows the quantities shipped and the average prices received for a long series of years.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bush.
	Bush.	$	Bbls.	$	Bush.	Bush.	$
1874	71,288,938	1 451	4,991,894	7 140	93,468,331	31,451,696	·719
1875	58,047,177	1 124	3,972,184	5 001	70,906,253	28,958,649	·847
1876	55,978,129	1 012	3,986,912	6 204	72,782,889	49,493,578	·678
1877	49,388,611	1 160	3,343,693	6 479	66,272,104	70,991,943	·587
1878	72,404,961	1 238	3,917,222	6 705	90,167,969	85,681,026	·562
1879	122,238,946	1 042	5,669,714	5 292	141,997,619	66,894,252	·471
1880	150,476,703	1 243	6,811,419	5 975	183,931,140	39,140,677	·543
1881	128,348,677	1 115	7,913,796	6 670	166,981,514	91,909,175	·551
1882	91,271,402	1 196	5,918,696	6 149	121,892,256	63,144,915	·518
1883	104,240,496	1 127	6,845,981	6 295	147,811,316	46,546,935	·644
1884	70,349,819	1 046	6,138,980	5 599	111,534,142	45,847,490	·611
1885	64,472,711	0 892	10,848,145	4 897	132,970,366	51,934,418	·540
1886	57,720,899	0 870	8,170,941	4 700	91,583,763	62,635,139	·426
1887	101,971,946	0 891	11,318,469	4 510	153,934,969	49,307,952	·680
1888	85,799,881	0 903	11,948,876	4 570	119,925,914	94,378,817	·550
1889	44,814,139	0 907	9,274,945	4 832	88,909,761	64,892,939	·471
1890	84,945,747	0 932	12,931,711	4 962	109,491,494	101,973,717	·415
1891	90,119,998	0 913	11,814,694	4 822	108,161,319	90,709,318	·574
1892	187,[illegible],951	1 004	15,195,709	4 960	236,965,911	73,431,919	·351
1893	118,191,109	0 740	16,040,576	4 542	191,813,061	46,017,774	·534
1894*	99,414,969	0 670	14,629,637	4 11	164,144,994	63,164,556	·491

* Figures for 1894 are subject to slight corrections.

The foregoing gives the record back for 21 years, and it shows that the 1893-4 price for both wheat and flour was decidedly the lowest for the whole period. The contrast between the initial year (1874) and the closing year (1894) is very striking. In the former the average per bushel of wheat was $1 43, in the latter only 67 cents, the average per barrel of flour having in the same period dropped from $7 14 to $4 11. With considerable fluctuations the price has tended downward during the whole twenty years, but it is noteworthy that if we take the average for wheat for 1892 (when the exports of wheat and flour reached 225⅝ million bushels) and compare it on the one hand with the average for 1874 and on the other with the average for 1894, the decline in the last two years is found to be almost as great as the decline in the previous eighteen years. In other words, while between 1874 and 1892 the average dropped 40 cents a bushel (from $1 42 to $1 02), between 1892 and 1894 it dropped 35 cents more. If the same average prices for wheat and flour could have been obtained in 1894 as in 1892—and certainly prices in 1892 were not high—the export value of the shipments in the late year would have been 45 million dollars larger than they have proved to be.

A favorable feature in the wheat movement is that each year a larger proportion goes forward in the manufactured form, though as we have seen, the decline in the price of flour has been no less marked than in wheat itself. The flour shipments in the late year were 16,829,637 bbls., being without exception the largest ever made in any year. At 4½ bushels to a barrel this is equal to 75,733,366 bushels of wheat; of wheat itself the shipments were 88,414,960 bushels, so that the flour exports formed pretty nearly one-half the entire movement.

With regard to the exports of corn, these increased in the late year, being 65 million bushels against 46 million bushels in the year preceding, but in this case, as in the others, prices were much lower, the average having been only about 46 cents a bushel, against 53 cents in 1892-93 and 55 cents in 1891-92. A lower average is found in 1889-90, but that is the only exception in the period covered by the above table.

RAILROAD NET EARNINGS FOR MAY.

No one needs to be told the character of the exhibit of railroad earnings for the month of May as prepared by us to-day. It is the most unfavorable exhibit we have ever been obliged to chronicle, though in saying this we do not mean to be inferred as declaring that the statements for June and July, when made up, may not be even worse. There is scarcely a redeeming feature in the exhibit as a whole, the results being almost uniformly bad.

We set out the conditions and influences responsible for the unfavorable showing in our issue of June 16, and will only repeat here that such a conjunction of adverse factors and events as existed in that month, all of large magnitude, is probably without a parallel in the history of the railroad carrying interest in the United States. Besides trade depression and the tariff legislation we had the great strike of the miners in the bituminous coal regions, extending through the whole month and involving practically all sections of the country. This reduced not only the coal traffic of the roads but also the ordinary traffic, since many manufacturing establishments were obliged to shut down for

the want of fuel. Then there were tremendous floods in Pennsylvania and adjoining States, and also on the North Pacific coast, both doing large damage and causing serious interruptions to railroad operations. The Coxey depredations also continued a disturbing influence in special districts, though mainly in the early part of the month. Furthermore, railroad rates were badly demoralized in the West and South; in the one section a remedy was applied before the close of the month; in the other the trouble continued unchecked. Furthermore the price of wheat dropped to extremely low figures, leaving the agricultural communities with poor returns, and partly in consequence of the same circumstance the shipments of wheat fell off about one-half as compared with the corresponding period of last year.

This being the situation, there has been no doubt from the first that the showing of earnings for the month would be extremely unfavorable; and it will be remembered that when giving our early statement of estimated gross earnings we remarked that the month would long remain memorable as the worst experienced in the downward course of earnings which had been in progress so long. The present statement furnishes ample corroboration of these remarks. In our early statement the loss in gross earnings was found to be $7,782,001, or 17·55 per cent. In the present return, which covers both gross and net earnings, and which comprises different roads than the other, the loss in gross earnings is found to be $11,935,834, or 19·51 per cent. At the earlier period we estimated that for the entire railroad system of the United States the loss in gross receipts for the month must have been between 15 and 20 million dollars. With a loss of almost 12 million dollars on the roads in our statement, were we inclined to modify the estimate at all we should make it larger.

In the net earnings the loss on the roads included in our statement is $6,253,373, or as much as 33·79 per cent. We have only to contrast these losses for May with those of the earlier months, to see that they are decidedly the heaviest yet recorded, both in ratio and amount. In April the loss in net was only $3,638,272, or 22·37 per cent; in March $3,137,000, or 17·22 per cent; in February $2,154,340, or 16·14 per cent; in January but $1,131,828, or 8·87 per cent; in December, 1893, $3,245,269, or 17·62 per cent; and in August, 1893, $4,104,067, or 19·00 per cent. In the gross the loss of $11,935,834, or 19·51 per cent, for May, compares with $9,359,204, or 16 per cent, for April, with $10,533,121, or 17·33 per cent, for March, with $8,881,192, or 16·83 per cent, for February, with $7,077,458, or 13·08 per cent, for January, with $8,301,160, or 14·75 per cent, for December, and with $8,389,069, or 13·29 per cent, for August.

	May. (141 roads.)			*January 1 to May 31. (140 roads.)*		
	1894.	1893.	*Decrease.*	1894.	1893.	*Decrease.*
	$	$	$	$	$	$
Gross earn's	49,226,912	61,162,746	11,935,834	240,937,780	288,561,063	47,623,274
Oper. exp...	36,973,725	42,656,186	5,682,461	177,694,346	209,054,360	31,360,014
Net earn's	12,253,187	18,506,560	6,253,373	63,243,443	79,506,703	16,263,260

It may be asked with what kind of earnings we are comparing for last year. The reply must be that our May exhibit in 1893 showed pretty fair gains in both gross and net, so that the statement was considered quite a favorable one. And yet the improvement followed in great part from the fact that the results in the two years preceding had been rather poor, and from the further fact that the month contained one less Sunday, and therefore one more working day; and a special favoring influence was derived from the extra travel to the World's Fair at Chicago, the Exposition having been opened in that month.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
May.	$	$	$	$	$	$
1889 (97)	44,750,133	42,810,156	+1,909,977	11,735,427	12,884,420	+1,851,007
1890 (124)	51,139,680	47,178,854	+6,660,826	17,252,710	14,897,501	+2,355,239
1891 (131)	53,410,399	55,313,271	−1,902,872	10,783,881	17,390,046	−606,782
1892 (131)	60,506,591	58,377,798	+2,128,793	17,289,009	18,122,794	−833,785
1893 (131)	65,018,717	60,314,952	+4,703,765	19,276,127	16,697,084	+2,580,143
1894 (141)	49,226,912	61,162,746	−11,935,834	12,253,187	18,506,560	−6,253,373
Jan. 1 to May 31.						
1889 (95)	204,753,790	193,383,312	+11,370,484	62,160,294	53,625,573	+8,534,721
1890 (124)	261,053,329	231,408,000	+26,645,329	77,783,100	69,210,951	+8,536,149
1891 (129)	254,901,061	250,979,895	+3,921,166	75,210,855	72,932,519	+2,278,336
1892 (131)	299,580,029	279,584,537	+19,995,492	85,042,483	81,671,258	+3,371,225
1893 (124)	289,713,109	280,893,621	+8,819,488	82,357,120	82,683,129	−326,309
1894 (140)	240,937,780	288,561,063	−47,623,274	63,243,443	79,506,703	−16,263,260

Out of the whole 141 roads included in our present exhibit for May, only 23 are able to show any increase in gross earnings, either large or small. In the net the roads with gains are somewhat more numerous, reflecting the extreme economy in operations which has been practiced, and yet even here the number is only 46. The Pennsylvania Railroad, having suffered very severely from the coal strike and the floods, has strikingly heavy losses both in gross and net. On the Eastern and Western lines combined the decrease is $2,904,188 in gross and $1,685,595 in net. The Atchison (including the St. Louis & San Francisco) lost $1,141,917 in gross, and as only a very small decrease in expenses was effected the loss in net has been nearly as large, or $1,116,697. The Union Pacific lost $920,897 in gross and $587,945 in net. The Illinois Central is now comparing with the period when its earnings were heavily swelled by the Fair; it shows $311,636 decrease in gross and $179,569 decrease in net. The St. Paul lost $441,862 in gross but only $73,053 in net; the Burington & Quincy, however, which in previous months had very similar returns, this time has lost $774,526 in gross and $328,864 in net. The Southern Pacific has fallen $533,525 behind in gross and $351,998 in net, the Erie $477,408 in gross, $254,750 in net, the Baltimore & Ohio $554,769 in gross, $295,766 in net; and so we might go through the list. The following shows the more important changes.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **MAY.**

Increases.		**Decreases.**	
Mexican Central	$71,558	Grand Trunk.....	$151,629
Decreases.		West. N. Y. & Penn ..	137,876
Pennsylvania (3 rds.)†.	$2,904,188	C. N. O. & T. P. (4 rds.).	185,016
Atch. T. & S. Fe (2 r'ds)	1,141,917	Alleghany Valley.....	105,455
Union Pacific (11 r'ds)	920,897	Chic. Burl. & No.....	84,622
Chic. Burl. & Quincy..	774,526	Gr. Raps. & Ind. (1 rds.)	84,217
Balt. & Ohio (2 rds.).	554,769	Rich. & Danv. (4 rds.).	83,802
Southern Pac. (6 rds.)	533,525	Flint & Pere Marq....	70,830
N. Y. L. Erie & West..	477,408	Tol. & Ohio Central...	67,622
Chic. Mil. & St. Paul..	441,862	Louisv. N. Alb. & Chic.	64,969
Illinois Central.....	311,636	Nashv. Chat. & St. L...	55,730
Ches. & Ohio.....	291,320	Chic. & West Mich.....	54,506
Louisville & Nashv...	280,144	W. Va. Cent. & Pitts...	48,889
Wabash.....	253,660	Chic. & Grand Trunk..	45,522
Phila. & Read. & C. & I.	253,629	Summit Br. & Ly. Val..	43,447
Buff. Roch & Pitts....	213,084	Lake Erie & West.....	43,133
Denver & Rio Grande.	200,706	Oregon Improv. Co....	37,002
Cent. of New Jersey...	194,523	Iowa Central.....	30,905
Northern Central	181,832		
Clev. Cin. Chic. & St. L.	164,671	Total (representing 67 roads).....	$11,594,522
Canadian Pac..... ..	155,053		

† The gross on Eastern lines decreased $1,813,919 and on Western lines $1,090,269.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **MAY.**

Increases.		**Decreases.**	
Kan. City Ft. S. & Mem.	$45,678	West. N. Y. & Penn. ..	$83,828
Decreases.		Denver & Rio Grande..	76,033
Pennsylvania (3 r'ds)†.	$1,685,595	Allegheny Valley.....	73,411
Atch. T. & S. Fe (2 r'ds)..	1,116,697	Chic. Mil. & St. Paul....	73,053
Union Pacific (11 r'ds)..	587,945	Louisville & Nashville	61,623
Southern Pac. (6 r'ds)..	351,998	Chic. Burl. & North ...	51,839
Chic. Burl. & Quincy...	328,864	Rich. & Danv. (4 rds.)..	51,479
Balt. & Ohio (2 roads)..	295,766	Cin. N. O. & T. P. (4 r'ds)	51,000
N. Y. L. Erie & West...	254,750	Chesapeake & Ohio.....	44,841
Ph. & Read. and C. & I.	199,374	Tol. & Ohio Central.....	35,273
Illinois Central.....	179,569	Chic. & Grand Trunk...	34,879
Central of New Jersey.	125,787	Grand Trunk.....	30,100
Northern Central.....	122,773		
Buff. Roch. & Pitts.....	105,772	Total (representing 51 roads).....	$6,124,898
Wabash.....	102,649		

† The net decreased $949,606 on Eastern lines and $735,989 on Western lines.

Arranged in groups, not a single group outside of the Mexican escapes a decrease in either gross or net, and this is true of both the month and of the five months. The losses are heavy not only in amount but in ratio. Thus the falling off in the month's net for the South-western group is 38·39 per cent, for the Eastern and Middle group it is 54·21 per cent and for the Trunk lines it is 49·12 per cent. The Southern lines have done relatively better than any others, and show only 16·93 per cent decrease. For the Anthracite Coal group the decrease is 23·38 per cent; in this group the New York Ontario & Western has an increase in both gross and net. For the Pacific group the decrease in net is 20·17 per cent, for the Northwestern 20·00 per cent, for the Middle Western 38·73 per cent. For the five months the ratios of decrease are as a rule smaller, though nevertheless quite large. The Mexican group records a gain for both periods, the conditions there being different.

Section or Group.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec	
May	$	$	$	$	$	P. C.
Trunk lines	12,961,500	16,504,701	3,344,371	6,512,612	−3,168,235	48·12
Anthra. coal	3,502,697	3,980,379	1,116,130	1,456,714	−340,584	23·38
East & Mid.	1,436,309	3,139,011	353,139	771,203	−418,065	54·21
Mid. West'n	2,264,750	3,772,276	738,450	1,019,308	−280,858	28·73
Northwest'n	4,656,351	7,041,084	1,758,680	2,161,080	−436,400	20·00
Southwest'n	4,379,337	5,402,377	805,836	2,069,137	−1,153,299	56·29
Pacific Coast	3,198,449	3,861,854	1,161,654	2,078,879	−905,224	30·37
Southern	2,332,797	3,215,947	1,170,180	1,702,117	−281,337	16·53
Mexican	1,350,180	1,350,173	501,456	455,482	+45,974	10·75
Tot. (31 roads) January 1 to May 31.	40,280,570	61,162,760	12,963,197	19,506,560	−6,363,373	32·70
Trunk lines	71,120,504	87,308,391	17,656,882	22,934,215	−5,274,336	23·01
Anthra. coal	23,431,730	27,230,396	6,419,230	8,267,706	−1,848,479	25·44
East & Mid.	7,362,160	9,320,154	2,157,662	2,792,780	−635,068	21·24
Mid. West'n	13,951,200	17,632,851	3,795,118	4,511,214	−716,200	15·87
Northwest'n	20,364,200	23,980,700	6,992,240	8,906,542	−814,302	8·19
Southwest'n	20,800,571	26,344,370	4,553,700	7,801,551	−3,247,817	41·62
Pacific Coast	20,326,400	25,247,000	9,396,777	13,690,611	−3,510,834	26·00
Southern	10,741,570	21,451,000	6,977,543	10,019,208	−1,041,665	10·39
Mexican	6,752,120	6,170,643	2,208,411	2,041,057	+181,354	8·81
Tot. (31 roads)	237,710,705	307,591,647	63,213,441	79,506,708	−16,293,266	20·45

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Can. (Int. Chat. & Pet. L.
Det. & Western Dist.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit, Gd. Have & Mil.
N. Y. Lake Erie & West'n.
Pennsylvania Lines West and East of Pitts. & Erie.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Coal & Iron.
Separate Branch.
Lykens Valley.
Eastern and Middle.

Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Brooklyn Elevated.
Buf. Roch. & Pitts.
Camden & Atlantic.
Chattanooga Lake.
Cumberland Valley.
Green, Tenn. & Wilm.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Tidew. & Delaware.
West Jersey & Branches.
Western Md.
Western N. Y. & Penn.

Middle Western.
Chic. & West Mich.
Chic. Ind. & West.
Cin. Ports. & Virginia.
Ind. Dec. & Spr.
Ohio Central & Eastern.
Ohio & Miss.
Ohio Riv. & Charl.
Ohio Southern.
Peoria & Eastern.
Zanesville & Ohio.

Northwestern.
Chic. & East. Ill.
Chic. Mil. & St. Paul.
Chic. & North Western.
Det. Gd. Rap. & West.
Ft. Wayne, Jackson & Saginaw.
Iowa Central.
Minn. & St. Louis.
Peninsular.
Wisconsin Central Co.

Southwestern.
Atch. Top. & Santa Fe.
Burl. Cedar Rap. & Nor.
Chic. Kan. & Neb.
Chic. Rock Isl. & Pac.
Colorado Midland.
Denver & Rio Gr.
Evansville & T. H.
Ft. Worth & Denver City.
Ill. Central.
Iowa Central.
Kansas City Sub. Belt.
Kansas City, Ft. S. & Mem.
Mexican Central.
Mexican National.
Mexico Northern.
Mexico Nor. Western.
Mobile & Ohio.
Rio Grande Southern.
Rio Grande Western.
St. Jos. & Gd. Island.
St. L. Alton & T. H.
St. L. & San Fran.
St. L. Southwestern.
Southern Pacific.
Texas & Pacific.
Wabash.
Wichita & Western.

Middle Western (Con.)—
Louisv. N. A. & Chic.
Manistique.
Pitts. Marion & Ch.
Pitts. Pov. & Har.
Sag. Valley & St. Louis.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Buff. Roch. & Pitts.
Chic. Kent. & North.
Chic. Kent. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central.
Keokuk & Western.
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duluth.

Southwestern.
Arkansas Mid. and.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Austin & Nor'west.
Crystal.
Denver & Rio Gr.
Houston E. & W. Texas.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
Tex. Pac. Tol. & N. West.
Waco & Northwestern.

Pacific Coast.
Canadian Pacific.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific system.
Union Pacific.—
Union Pacific Railway.
Ore. Sh. L. & Utah N. P.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf
Ft. Worth & Den. City.
St. Joseph & Grand Isl.
San Pac & Omaha.
Central Branch.

Pacific Coast (Con.)—
Union Pacific—(Con.)
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Man. Al. & B.
Southern Roads.
Alabama Midland.
Atlanta & Wt. Point.
Bir. & Atlantic.
Carolina Midland.
Char. Sum'r. & No.
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern
Cin. N. O. & Tex. Pac.
New Or. & N. E.
Ala. & Vicksburg.
Vicks. Sh. & Pac.
Gededen & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louisv. St. L. & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Port Royal & Augusta.
Rich. & Petersburg.
Richmond & Danville
Georgia Pacific.
Char. Col. & Aug.
Col. & Greenville.
Rich. Fred. & Pot.
Sav. Am. & Mont.
Sav. Fla. & Western.
South Carolina.
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.
Mexican Roads.
Mexican Central.
Mexican International.
Mexican National.

† We include these Western items in our table by taking an estimate for 1893 as shown to base the decrease reported for this year.
* Four months only.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of June, 1894 and 1893, and for the twelve months ending June 30 in 1893-94 and 1892-93, as follows:

MERCHANDISE.	June.	12 mos. end. June 30.
1894.—Exports—Domestic	$55,630,199	$369,181,315
Foreign	1,841,746	22,929,965
Total	$57,471,945	$392,111,280
Imports—Free of duty	$30,351,568	$379,742,012
Dutiable	21,273,336	275,092,961
Total	$51,624,904	$654,835,873
Excess of exports	$5,847,041	$237,275,407
1893.—Exports—Domestic	$63,465,370	$531,030,785
Foreign	1,981,199	16,634,409
Total	$65,446,569	$847,665,194
Imports—Free of duty	$37,488,904	$444,544,211
Dutiable	32,205,640	421,956,711
Total	$69,694,544	$866,400,922
Excess of imports	$4,247,975	$18,735,728
GOLD.		
1894.—Exports	$23,340,888	$77,038,729
Imports	907,295	72,453,066
Excess of exports	$22,433,593	4,585,663
1893.—Exports	$ 2,711,226	$108,680,344
Imports	1,060,682	21,174,381
Excess of exports	$ 1,701,544	$87,506,463
SILVER.		
1894.—Exports	$3,381,822	$50,451,043
Imports	771,656	13,282,605
Excess of exports	$2,610,166	$37,168,438
1893.—Exports	$4,016,394	$10,737,319
Imports	1,586,110	23,193,252
Excess of exports	$2,430,284	$17,544,067

WESTERN NEW YORK & PENNSYLVANIA RR. BONDS PROBABLY LOST.

We are informed that several packages of Western New York & Pennsylvania Railroad Co. second mortgage bonds, aggregating in par value $2,000,000, shipped from Germany to New York on or about July 5, have never been received, and while it is possible that the missing bonds may be on board of steamers about to arrive, still it would be well for all parties to whom such bonds may be offered to carefully investigate the ownership before purchasing. Should the bonds not arrive by the "Lucania" or "Aller," now due, fuller notice will be given.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 7, 1894.

The plethora of money continues. The rate of discount in the open market is little better than ½ per cent for three months' banks bills, and bankers are unable to lend at ½ per cent; in many cases no more than ¼ per cent is paid for money for the day. For the time being everybody is unwilling to engage in new enterprises; and to the various depressing causes that have been acting so long upon the market there has this week been added an unpleasant piece of news from Australasia. On Saturday afternoon the New Zealand Government hurried through the Legislature an act authorizing the issue of two millions sterling of preference shares of the Bank of New Zealand. The shares are to be a charge on the revenues of the colony, and the Government guarantees a minimum interest of 4 per cent per annum. The representatives of the Bank in London say that negotiations have been going on for several months with regard to this measure, but that there was no need for haste, as the Bank is solvent. They admit, however, that the Bank has not got in as much money during the past six months as was expected, and that depositors are withdrawing their deposits. The general public persists in believing that something must have come to the knowledge of the Government to induce it to act so precipitately at the very end of the session, and therefore there are fears of renewed troubles in the colonies. Happily all the banks of London are now so strong that even a renewal of crisis in Australasia would not have much effect upon our market. But the incident, it is feared, will increase the discredit of all the Australasian banks.

The dividends announced by our joint-stock banks so far are better than were looked for. It was feared that the rates of interest and discount had been so low all through the past six months that the banks generally would be compelled to reduce their dividends. Three of the principal London joint-stock banks have now made their announcements. One reduces its rate of dividend by 1 per cent per annum; two others maintain the same rate as twelve months ago. Of the two

great discount companies one maintains the same rate as last year and the other reduces its dividend by 1 per cent per annum.

The India Council on Wednesday offered for tender 40 lakhs of rupees in bills and telegraphic transfers and sold the whole amount—the bills at 1s. 0d. 31-32d per rupee and the transfers at 1s. 1d. per rupee. For the time being there is very little demand for remittance. The shipments of gold from Bombay have come to an end, for the moment at all events, and there is very little export of commodities. It is estimated by the best authorities that India has an exportable surplus of wheat of about 4¾ million quarters, but, owing to the low prices in Europe, she is not shipping much wheat at present.

The stock markets are as inactive as ever. There is a somewhat better feeling in the American department, owing to the reassuring statements of President Cleveland, the passage of the Tariff Bill through the Senate and the belief that the gold shipments have come to an end. But the market is entirely in the hands of professional traders, and they are not willing to do much, as the public is holding altogether aloof from every department. There is likewise a somewhat better feeling in the South American department, as the premium on gold at Buenos Ayres is steadily falling, and as the news from Brazil is more encouraging. But there are grave fears of a renewed banking crisis in Australasia, which is preventing the public from acting, and there is continued anxiety respecting India. Moreover, the threatened quarrel between China and Japan respecting Corea is deterring operators.

Upon the Continent business is nearly as stagnant as here at home. Money is very abundant, but everybody is afraid to increase his risks. At home the Scotch coal strike has somewhat depressed British railway stocks. For a considerable time past investors have been buying those stocks largely, but owing to the strike it is feared that trade may be checked and that consequently dividends may fall off. The strike itself is small compared with the great Midland struggle last year. But the Miners' Federation of Great Britain has decided to increase the levies being now made upon its members so as to give more ample support to the Scotch miners; and the English employers, it is understood, are assisting the Scotch employers. It is likely, therefore, that the strike will last for a long time, and there are fears that it may extend to England. As yet, however, there is very little evidence of any injurious influence upon trade. Scotch ship-building is reported to be more active than it was at this time last year, and the railway traffic returns prove that the volume of business all over the United Kingdom is decidedly larger than it was twelve months ago. Wages generally are fairly well maintained, and employment is by no means scarce.

British foreign trade returns for June indicate no improvement, the exports of the month having declined £870,116, or 4·66 per cent. The imports have increased £2,380,000, or 7·46 per cent, but the meaning of this is that foreign countries are obliged to send us immense quantities of goods in lieu of gold, to pay their interest obligations, and the expansion in imports is really another evidence of the absence of confidence. Foreign countries would not send us larger quantities of goods at the present extremely low prices if they were not in great straits for money to pay their interest and other obligations. For the six months to 30th June exports have declined £894,000, or 0·83 per cent, entirely owing to the extremely small exports to the United States, whose purchases of British goods in the six months have been over £5,000,000 less than in the first half of 1893. Indian purchases of cotton goods have been over £3,500,000 larger during the past half-year than in the first half of 1893, when the long Lancashire labor trouble occurred, and have been the chief offsetting influence to the small United States purchases. The imports of the six months have risen £13,350,000, or 7·46 per cent, due largely to the immense arrivals of raw cotton.

The imports since January 1st have been as follows:

IMPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	38,458,613	33,126,470	+5,332,143	+16·09
February	33,984,085	29,759,640	+4,224,445	+14·19
March	35,341,037	34,059,485	+1,281,552	+ 3·76
April	35,008,029	32,120,160	+2,877,869	+ 8·93
May	34,134,060	36,838,213	−2,704,153	− 7·34
June	34,250,033	31,869,592	+2,380,441	+ 7·46
6 months	211,031,597	197,681,660	+13,349,937	+ 6·75

The exports since January 1st have been as follows:

EXPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	18,151,880	18,026,019	+ 125,861	+ 0·69
February	17,679,449	17,093,309	+ 586,140	+ 3·42
March	18,098,903	19,432,904	−1,334,001	− 6·86
April	17,559,876	16,617,977	+ 941,899	+ 5·66
May	17,494,212	17,822,160	− 338,248	− 1·90
June	17,909,155	18,785,271	− 876,116	− 4·66
6 months	100,883,475	107,777,940	− 894,465	− ·83

The exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	4,346,643	4,785,629	− 438,986	− 9·17
February	5,051,720	5,733,252	− 681,532	−11·88
March	5,342,886	5,690,367	− 347,481	− 6·10
April	4,810,362	4,856,184	− 45,822	− 0·94
May	4,904,108	6,945,220	−2,041,112	−29·38
June	5,198,180	4,796,015	+ 402,165	+ 8·38
6 months	29,653,899	32,806,667	−3,152,768	− 9·61

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1894. July 4.	1893. July 5.	1892. July 6.	1891. July 8.
	£	£	£	£
Circulation	26,400,850	27,421,955	27,219,475	26 520,760
Public deposits	10,942,163	6,881,295	6,553,218	4,195,883
Other deposits	34,938,101	36,944,322	34,762,838	37,802,406
Government securities	13,121,328	13,207,044	13,155,085	12,423,006
Other securities	21,337,686	29,036,465	25,829,366	30 768,279
Reserve of notes and coin	29,300,507	18,713,422	16,383,672	16,989,732
Coin & bullion, both departm'ts	38,901,357	29,745,377	27,153 047	27,060,482
Prop. reserve to liabilities..p. c.	63⅝	43 7-16	40 7-16	46¼
Bank rate.....per cent.	2	2½	2	2½
Consols, 2¾ per cent	101¼	98 15-16	96 9-16	96 3-16
Silver	28¾d.	34¾d.	39⅝d.	45⅛d.
Clearing House returns	133,707,000	173,867,000	174,644,000	194,334,000

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	54,780,778	53,080,116	57,420,675	48,898,523
Barley	27,044,938	14,240,797	15,349,563	15,246,220
Oats	11,226,749	11,528,109	12,406,332	13,154,738
Peas	2,032,968	1,894,611	2,423,687	1,739,506
Beans	4,445,679	3,543,360	3,479,130	2,696,710
Indian corn	31,141,637	27,027,142	24,311,034	24,876,516
Flour	16,448,604	17,580,187	16,812,621	13,711,805

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat cwt.	54,780,778	53,080,116	57,420,675	48,896,523
Imports of flour	16,448,604	17,580,187	16,812,621	13,711,800
Sales of home-grown	19,159,780	23,534,679	28,033,466	31,896,482
Total	90,389,162	94,194,982	102,266,762	94,504,805
	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week	24s. 1d.	26s. 9d.	29s. 3d.	33s. 9d.
Average price, season	25s. 7d.	26s. 9d.	34s. 1d.	34s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat qrs.	4,193,000	3,928,000	3,270,000	2,200 000
Flour, equal to qrs.	288,000	333,000	312,000	302 000
Maize qrs.	541,000	517,000	493,000	685,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	28 7/16	28 7/16	28 7/16	28 9/16	28 11/16	28⅝
Consols, new, 2¾ per cts.	101⅝	101 9/16	101 11/16	101 9/16	101 9/16	101 7/16
do for account	101⅝	101 9/16	101 11/16	101 9/16	101 7/16	101 7/16
Fr'ch rentes (in Paris) fr.	.....	00 92½	01 07½	01 12½	01 22½	01 25
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	66⅞	67¼	67¼	66⅞	66⅞	66⅞
C. to. Mil. & St. Paul	61⅛	61⅜	61⅜	61¼	60¾	60½
Illinois Central	92½	92¾	93	93	93	93
Lake Shore	132¼	131	133	132½	132¼	132⅝
Louisville & Nashville	46⅝	47⅝	47⅜	46⅞	47⅛	46⅛
Mexican Central 4s	55¼	55¼	55¼	55¼	55¼	55¼
N. Y. Central & Hudson	99½	99¾	100	100	100	100
N. Y. Lake Erie & West'n	14⅞	15	14⅞	14¼	14¼	14
do 2d cons	75	75½	75½	75½	75½	75
Norfolk & Western, pref.	.....	.....	.....	.....	.....	.....
Northern Pacific pref	15	15	15¼	14⅞	14⅝	14¼
Pennsylvania	50¼	50⅜	50⅝	50⅝	50⅝	50⅝
Phil. & Read., per share	8⅞	9	9¼	9	9	8¾
Union Pacific	11⅝	11⅝	11⅜	10⅝	10⅝	10⅜
Wabash pref	15	15⅛	15	14⅜	14½	14½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 12 and for the week ending for general merchandise July 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,931,726	$2,279,788	$2,372,945	$1,486,921
Gen'l mer'dise.	6,243,410	8,023,348	5,861,635	7,308,611
Total	$9,175,136	$10,303,136	$8,234,580	$8,795,532
Since Jan. 1.				
Dry Goods	$64,868,970	$66,185,180	$78,712,451	$44,261,065
Gen'l mer'dise.	225,771,785	242,027,521	270,987,100	187,297,511
Total 28 weeks	$290,640,755	$308,212,701	$349,699,551	$231,558,576

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$6,772,806	$6,123,837	$7,234,336	$6,208,365
Prev. reported	192,979,313	213,283,214	194,948,845	193,780,961
Total 29 weeks	$199,752,119	$219,407,051	$202,183,181	$199,989,326

The following table shows the exports and imports of specie at the port of New York for the week ending July 14 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$14,565,000	.....	$1,685,644
France	.....	18,357,000	$43,250	6,227,096
Germany	$4000,000	27,050,000	.....	1,659,557
West Indies	50,100	12,040,469	1,590	620,147
Mexico	.....	47,205	.....	28,813
South America	.....	511,565	22,517	430,636
All other countries	.....	851,765	4,719	84,388
Total 1894	$4050,100	$70,447,843	$77,076	$10,742,281
Total 1893	2,000	66,076,475	988,415	8,067,403
Total 1892	1,092,950	45,806,463	26,409	6,307,320

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$400,000	$17,499,451	$135	$9,903
France	.....	201,000	.....	99,045
Germany	.....	130,100	2,100	3,409
West Indies	6,500	126,616	6,220	288,750
Mexico	.....	37,835	11,052	153,672
South America	1,940	669,856	23,646	287,642
All other countries	.....	36,411	11	27,620
Total 1894	$408,000	$18,730,469	$43,364	$870,037
Total 1893	941,091	16,671,214	38,123	2,168,937
Total 1892	146,789	12,291,790	71,306	1,189,608

Of the above imports for the week in 1894 $13,614 were American gold coin and $188 American silver coin. Of the exports during the same time $600,000 were American gold coin.

New York City Bank Statement for the week ending July 14, 1894. *We omit two ciphers* (00) *in all cases.*

Banks (000 omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000.0	2,000.0	14,500.0	2,230.0	6,500.0	18,470.0
Manhattan Co	2,050.0	1,021.3	12,828.0	2,410.0	3,367.0	18,879.0
Merchants'	2,000.0	1,618.2	9,670.5	1,608.6	3,639.3	13,287.2
Mechanics'	2,000.0	2,121.3	10,363.0	1,287.0	2,304.0	10,537.0
America	3,000.0	3,240.5	19,265.9	1,842.0	6,712.7	23,844.1
Phenix	1,000.0	463.9	3,488.0	690.0	1,196.0	5,808.0
City	1,000.0	2,008.1	21,144.2	6,747.8	5,540.0	29,038.7
Tradesmen's	750.0	188.6	2,284.1	383.2	271.8	2,428.1
Chemical	300.0	7,232.2	36,501.6	6,944.0	9,351.4	35,276.0
Merchants' Exch'ge	600.0	181.8	2,714.6	740.8	709.6	4,614.0
Gallatin National	1,000.0	1,502.2	8,338.8	1,219.0	2,077.8	7,111.3
Butchers & Drovers'	300.0	273.6	1,901.2	153.3	477.8	1,764.6
Mechanics' & Trad's	400.0	410.4	2,930.0	370.0	755.0	2,605.0
Greenwich	200.0	164.1	1,164.8	156.0	198.1	1,139.1
Leather Manufac'rs	600.0	546.0	2,960.8	841.0	619.7	2,946.0
Seventh National	300.0	130.0	1,631.2	269.6	294.6	1,986.2
State of New York	1,200.0	498.1	5,261.7	91.2	611.1	3,456.9
American Exch'ge	5,000.0	2,791.1	21,492.0	2,200.0	5,121.0	20,317.0
Commerce	5,000.0	3,609.3	22,781.4	5,018.0	6,421.8	22,916.4
Broadway	1,000.0	1,001.2	8,764.2	1,038.2	1,035.8	5,949.7
Mercantile	1,000.0	1,138.0	7,896.0	1,544.6	1,849.0	8,697.2
Pacific	422.7	470.8	3,024.9	686.2	1,042.4	3,427.1
Republic	1,000.0	960.8	11,668.1	2,084.5	3,397.4	15,028.3
Chatham	450.0	868.0	5,104.3	1,181.0	2,033.4	6,791.3
People's	200.0	318.2	2,204.3	220.4	767.7	3,444.0
North America	700.0	843.4	6,354.1	1,047.2	1,167.0	6,177.8
Hanover	1,000.0	1,911.0	14,376.9	4,538.0	5,665.0	23,575.7
Irving	500.0	345.8	2,664.0	630.7	606.1	3,127.0
Citizens'	500.0	418.3	2,771.9	641.8	542.5	3,497.8
Nassau	500.0	986.0	1,908.6	649.8	983.2	2,939.0
Market & Fulton	750.0	794.7	4,818.0	844.5	950.3	5,088.2
Shoe & Leather	1,000.0	961.3	8,363.0	450.0	1,044.0	4,942.0
Corn Exchange	1,000.0	1,247.3	8,894.9	1,616.2	2,641.0	9,761.0
Continental	1,000.0	740.9	4,882.0	1,142.9	2,025.8	7,589.8
Oriental	300.0	419.2	1,802.0	236.8	467.4	2,490.1
Importers & Trad's	1,500.0	5,651.2	22,284.0	4,849.0	5,286.0	29,060.0
Park	2,000.0	3,130.4	28,397.7	4,908.3	4,838.8	30,708.5
East River	250.0	140.8	1,062.3	180.1	267.1	1,045.0
Fourth National	3,000.0	1,995.7	21,727.3	4,728.9	2,769.1	24,865.9
Central National	2,000.0	619.0	8,443.0	461.0	2,999.0	14,148.0
Second National	300.0	546.0	2,868.0	921.0	2,290.0	6,490.0
Ninth National	750.0	382.2	3,939.7	790.7	906.9	4,841.1
First National	500.0	7,243.5	24,671.6	3,072.6	3,770.8	24,484.7
Third National	1,000.0	906.0	8,031.5	1,706.8	1,886.0	10,137.4
N. Y. Nat. Exchange	300.0	129.0	1,264.1	106.5	247.2	1,304.7
Bowery	250.0	531.2	2,812.0	453.0	600.0	3,048.0
New York County	200.0	364.7	2,238.1	803.0	431.1	3,721.9
German American	750.0	302.4	2,327.9	574.2	1,064.8	3,093.7
Chase National	500.0	1,139.6	13,702.3	4,784.7	1,717.7	18,312.9
Fifth Avenue	100.0	1,079.5	6,886.8	991.1	1,171.0	6,861.3
German Exchange	200.0	64.1	2,853.4	248.8	267.5	2,061.3
Germania	200.0	707.5	2,883.8	479.3	448.9	3,628.9
United States	300.0	813.9	5,190.1	1,347.8	849.6	6,567.5
Lincoln	300.0	518.4	5,393.1	1,067.3	1,265.0	7,170.9
Garfield	300.0	378.1	3,819.8	846.1	628.5	5,074.8
Fifth National	200.0	216.3	1,798.7	275.1	306.8	2,004.6
Bank of the Metrop	500.0	710.2	4,830.0	775.7	1,674.3	6,682.0
West Side	200.0	208.8	2,331.0	347.0	732.0	2,845.0
Seaboard	500.0	340.1	4,299.0	982.0	895.0	5,548.0
Sixth National	250.0	241.4	1,964.0	279.0	425.0	1,730.0
Western National	1,000.0	190.7	11,117.0	1,901.0	1,082.1	11,760.0
First Nat., Jersey	200.0	262.4	4,488.0	1,184.0	838.0	5,105.0
Hamilton National	200.0	263.4	2,102.7	152.4	944.0	2,156.7
Nat. Union Bank	1,500.0	239.8	7,411.0	1,992.0	1,291.7	8,456.4
Liberty Nat. Bank	200.0	81.6	1,596.0	386.5	492.6	1,683.4
Total	81,872.7	72,149.8	$92,730.3	$20,939.0	$304,475	$340,534.5

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
June 16	131,727,1	465,733,6	89,889,6	1101079	670,483,7	9,823,0	443,983,8
" 23	131,727,1	468,283,4	88,462,8	1213016	673,656,5	9,739,6	428,335,8
" 30	131,727,1	470,044,1	92,488,4	12985'4	673,337,8	9,688,0	414,364 7
July 7	133,788,5	485,753,6	91,223,0	1280613	688,508,3	103347	468,561,0
" 14	133,788,5	484,720,2	90,835,0	1304876	689,524,5	10116s	465,776,7
Boston.*							
June 20	69,351,8	174,120,0	11,208,0	10,185,0	170,326,0	7,225,0	71,133,3
July 7	69,351,8	174,896,0	10,858,0	10,003,0	174,017,0	7,191,0	81,477,8
" 14	69,351,8	173,630,0	11,016,0	10,186,0	171,909,0	7,207,0	83,832,8
Phila.*							
June 30	35,810,3	106,024,0	38,666,0		116,298,0	4,840,0	65,835,8
July 7	35,810,3	107,700,0	37,878,0		116,626,0	5,045,0	65 242 0
" 14	35,810,3	108,868,0	37,984,0		123,869,0	5,121,0	58 488,3

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

—The Atchison Protective Reorganization Committee, of which the Hon. Theodore W. Myers is chairman, propose that the stockholders and second mortgage bondholders co-operate with each other for the preservation of the equities of which they are joint owners, and to avoid the issue of a large amount of new securities. The committee has taken steps to ascertain the exact financial condition of the company and propose in carrying out their plan to obtain the best estimate possible of the net earnings of the system under varying conditions. The plan of the committee is stated at length in our advertising columns.

—Messrs. H. Amy & Co. invite the attention of investors to the first mortgage 7 per cent gold bonds of the San Juan Smelting & Mining Company. The business of the company is that of smelting exclusively. Over $1,000,000 have been spent upon the property, which is situated at Durango, one of the most important smelting points in Colorado. Further particulars will be found in the advertisement in another column and in the circular of Messrs. H. Amy & Co. The bonds are offered at par and interest.

—Southern railway securities are reported as quite active this week. Mr. F. J. Lisman, No. 30 Broad Street, quotes the preferred stock 34 bid, offered at 34½, against 32¼@32¾ last week. The new bonds, with all coupons attached, close at 78@78½, and have sold as high as 79, against 75½@76 last week. Mr. Lisman says that probably 6,000 shares of stock and $300,000 bonds have changed hands during the week.

—Messrs. Emerson McMillin & Co., 40 Wall Street, have issued a small pamphlet giving some reasons why gas securities are safe investments. The investments in gas properties in the United States represented by stocks and bonds aggregate some $400,000,000. Of this large total it is said there were not to exceed half a dozen plants, with aggregate capital investment of less than $500,000, placed in receivers' hands.

—The American Express Company are issuing travelers' checks which can be obtained at any of their offices. These checks are issued for fixed amounts of $10, $20, $50 and $100, with the equivalent printed on the check in the money of the principal European countries. The company have issued a pamphlet showing the advantages of these checks.

—The attention of investors is invited to several issues of first mortgage railroad bonds offered for sale by Messrs. Kidder, Peabody & Co., Boston. See advertisement.

—Messrs. Lee, Higginson & Co., Boston, offer in another column an attractive list of bonds, railroad and municipal issues.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		*Shares.*	
10 Real Estate Exchange & Auction Room, Lim....	71¾	232 Chatham Nat. Bank.....364 1 Mem. N. Y. Produce Ex. $480	

By Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
10 Empire City Fire Ins.Co.	68½	10 Broadway & 7th Avenue RR. Co.....	184⅞
10 Merchants' Ex. Nat. Bk.	116½	25 United States Mort. Co.	165
13 Merchants' Nat. Bank	135	20 Third Avenue RR. Co.	181⅜
4 Corn Exchange Bank	289	7 Balti. (Md.) Dry Dock Co.....	$2 per sh.
4 Bank of North America	156	100 The Log Mountain Coal, Coke & Timber Co.	$1,100 lot
6 Central National Bank	122	5 Central Trust Co.....	1005
10 Lawyers' Title Ins. Co. (ex-div.)	135		
5 United States Trust Co.	845		

Banking and Financial.

SPENCER TRASK & Co.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

SAMUEL D. DAVIS & Co.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine com. (quar.)	1½	Aug. 15	July 21 to July 24
Bur. Cedar Rapids & Northern	1½	Aug. 1	July 19 to July 31
Dubuque & Sioux City	1½	On dem.	—— to ——
Illinois Central	2½	Sept. 1	Aug. 10 to Sept. 2
Mahoning Coal, common	3	Aug. 1	July 24 to Aug. 1
Trust Companies.			
State	3	Aug. 1	July 22 to Aug. 1
Banks.			
German-American	3	Aug. 1	July 26 to Aug. 1
Hudson River	3	Aug. 1	July 20 to Aug. 2
Pacific (quar.)		Aug. 1	July 18 to July 31
Fire Insurance.			
Home	5	On dem.	—— to ——
Rutgers	5	Aug. 15	—— to ——
Westchester	5	Aug. 1	—— to ——
Williamsburg City (Brooklyn)	10	On dem.	—— to ——
Miscellaneous.			
Pennsylvania Coal (quar.)	4	Aug. 1	July 21 to Aug. 1
Pullman's Palace Car (quar.)	2	Aug. 15	Aug. 2 to Aug. 15
W'msburg Gas of B'klyn, (quar)	1½	July 23	July 15 to July 23

WALL STREET, FRIDAY, JULY 20, 1894—5 P. M.

The Money Market and Financial Situation.—Business for the week has been dull. The opening carried hopes of a better condition soon, as disturbances in the West had largely subsided and a speedy adoption of the tariff bill looked quite possible.

On Monday the market was strong and prices generally higher; the transactions were reported to be larger than on any single day for more than a month. But as the week advanced news from Washington that the conference committee could not agree upon the tariff and that there was the possibility of a deadlock, had a discouraging effect, as there is little hope of a revival of business in either commercial or financial circles until the tariff question is settled in some way.

The railroads have had a very hard time, first with the long coal strike and then with the boycott made under the Debs orders, and their earnings have suffered greatly. No surprise need be felt if the June and July earnings make a very poor exhibit, but the best that can be said is that these losses are from temporary causes, and that they cannot affect the ultimate prosperity of the roads.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £8,251 and the percentage of reserve to liabilities was 66·06, against 65·91 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 11,625,000 francs in gold and 1,050,000 francs in silver.

The New York City Clearing-House banks in their statement of July 14 showed an increase in the reserve held of $2,038,200 and a surplus over the required reserve of $73,941,375, against $72,134,725 the previous week.

	1894. July 14.	Differen'sfrom Prev. week.	1893. July 15.	1892. July 16.
	$	$	$	$
Capital	61,622,700	.....	60,422,700	60,372,700
Surplus	72,145,800	.....	71,594,800	68,260,700
Loans & disc'nts.	482,730,200	Dec. 1,023,200	413,499,800	482,436,000
Circulation	10,118,800	Dec. 215,900	5,836,300	5,556,500
Net deposits	589,524,500	Inc. 926,200	394,174,000	523,862,600
Specie	130,487,500	Inc. 2,426,200	62,268,900	90,099,600
Legal tenders	90,835,000	Dec. 388,000	32,005,500	61,073,200
Reserve held	221,322,500	Inc. 2,038,200	94,274,400	151,172,800
Legal reserve	147,381,125	Inc. 231,550	98,543,500	130,965,650
Surplus reserve	73,941,375	Inc. 1,806,650	Df. 4269,100	20,207,150

Foreign Exchange.—The light demand for foreign bills early in the week was readily supplied by bankers' drafts, and prices were about steady. More inquiry has since been noticeable, and as the supply of commercial bills continues limited, quotations have advanced and gold is going out as a consequence. There has been some talk of moderate selling of securities for London account. Shipments of gold for the week amount to $3,300,000, including $2,500,000 to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¼@4 88 ½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

July 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 89
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86 @4 86¼	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40 3/16@40 1/4	40 3/8@40 7/16
Frankfort or Bremen (reichmarks) b'nkers	95⅝@95½	95¾@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank $1·25 premium; commercial 50c. premium; Chicago, 10c. per $1,000 premium; St. Louis, 50c. per $1,000 discount.

United States Bonds.—Government bonds were more in demand early in the week and were readily taken at advanced prices. Insurance companies are reported to be buyers as well as investors of trust funds. Sales have been made on the Board of coupon 5s at 118½, 119 and 119¼; registered 5s at 118¼, coupon 4s at 114¼ and 114⅜, and registered 4s at 114 and 114⅛. Closing quotations to-day are as follows:

	Interest Periods	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
2s	reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907	reg.	Q.-Jan.	*113⅝	*113⅝	114⅛	*114	*114	*114
4s, 1907	coup.	Q.-Jan.	*113⅝	*113¾	*114	*114⅛	*114	114⅜
5s, 1904	reg.	Q.-Feb.	*x173⅜	*117½	118¼	*118	*118	118½
5s, 1904	coup.	Q.-Feb.	118½	119	119¼	*119¼	*119¼	*119⅜
6s, cur'cy, '95	reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96	reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97	reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98	reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '99	reg.	J. & J.	*112	*112	*112	*112	*112	*112

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 14	2,342,646	3,502,106	80,638,088	1,597,742	52,915,146
" 16	3,035,053	3,036,979	80,501,395	1,813,574	52,834,090
" 17	3,205,286	4,030,449	80,520,091	1,717,316	52,036,441
" 18	2,843,070	1,922,871	79,796,032	1,889,047	53,558,968
" 19	4,055,123	3,046,449	78,473,500	2,215,229	55,563,992
" 20	3,265,453	3,148,052	76,974,694	2,138,661	57,256,768
Total	18,746,631	18,746,908	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 91	Fine silver bars	— 62½@ — 63½
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 80 @ 4 90	Mexican dollars	— 50¾@ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 50½@ — 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—The light sales of State bonds have included $10,000 North Carolina 6s at 125; $3,500 Louisiana con. 4s new at 95 and 96; $5,000 Tennessee redemp. 4½s at 106; $5,000 Tennessee settlement 3s at 79 and $55,000 Virginia funded debt 2-3s of 1991 at 58½ and 58⅞.

Railroad bonds have been more active, and for a few days it looked like an advance in several issues, among which were Richmond Terminal 5s and 6s, Northern Pacifics, Union Pacifics, Atchisons and Phila. & Readings, but afterward the tone of firmness gave way to an easier feeling. To-day there was a large movement in Atchison bonds at declining prices. The 1st 4s sold to the extent of $317,000, closing at 73½, and of the 2nds, class "A," $377,000 were sold, the last price being 73½; part of the selling seemed to be for foreign account. It is plain that the prices of many of the bonds in default depend from week to week on the varying phases of the several reorganization plans, while it may be said as a general rule that bonds are kept down by the recent small earnings on their respective roads. The Richmond Terminal bonds are dealt in freely at steady prices, on the prospect of an early completion of the reorganization of the old R. T. Company.

Railroad and Miscellaneous Stocks.—The firmer tone and greater activity which prevailed on the Stock Exchange Monday, and to some extent on Tuesday, has given way to apathy and consequent dulness. Industrials are still prominent and the trading in them has amounted on some days to fully two-thirds of the whole business. Am. Sugar has fluctuated as usual but held up remarkably well under the circumstances, closing at 101⅛, against 99 last week; and it is generally believed that the company will be able to earn dividends whether refined sugar has special protection or not. Chicago Gas has declined upon the granting of a charter to a new company by the Chicago City Council, and closes at 75½, against 76⅝. Distilling & C. F. weakened under changes talked of in conference committee as to whiskey and reported heavy inside selling of the stock. It closes at 19¾, against 22½ last week. Railroad stocks have remained fairly steady without much variation from former quotations. It is thought that losses of Western roads by the strike will prove to be less in most cases than was expected, and the loss of earnings, however large for the few weeks, was a temporary matter, and quite different from any difficulty reaching into the distant future. The heaviest trading has been in St. Paul, which closes at 59¼, against 60 last week; C. B. & Q. closes at 75¼, against 75; Atchison at 3⅞, against 5¼; Reading at 17¼, against 17½, and Pullman at 159, against 158⅝. Among the "unlisted" not mentioned above, American Tobacco closes at 86. L. I. Traction at 14¾ and U. S. Leather has come into notice, closing at 10 for common and 57 for the preferred.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 20, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES. Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
3½ 3¾	3½ 3¾	3½ 3¾	4 4½	4 4½	3¾ 4¼	Atchison Topeka & Santa Fe.	11,495	3¾ July 20	16 Mar. 14
⅛ 1	⅛ 1	⅛ 1	⅛ 1	⅛ 1	....	Atlantic & Pacific.	.....	½ Jan. 2	1¾ Mar. 28
71 71	72 72	72¼ 73¼	*72¾ 73¼	73 73	*72 73½	Baltimore & Ohio.	1,100	67 Jan. 2	81½ Apr. 6
*63½ 65	64 64	63¾ 63¾	*63¼ 65¼	*63 64	63¼ 63¼	Canadian Pacific.	310	62⅝ June 11	73½ Jan. 18
*48 49½	*48 49½	49 49	*48¼ 49	*48¼ 49½	49 49	Canada Southern.	350	47 Jan. 3	52¾ Mar. 31
106¾ 106¾	*106 106¾	106¾ 106¾	106¾ 106¾	106¾ 106¾	107¼ 107½	Central of New Jersey.	701	104 May 31	117¾ Mar. 8
*16½ 17	16¾ 17	16¾ 16¾	16¾ 16¾	16¾ 16¾	*16½ 17	Chesapeake & Ohio.	950	16 May 21	20¼ Apr. 7
*140 142	*140 142	*140 142	*140 142	*140 142	*140 142	Chicago & Alton.	.....	130 Feb. 12	142 July 5
75 75¾	75¾ 76¼	75¼ 76¼	75¼ 76¼	75¼ 75¾	75¼ 76	Chicago Burlington & Quincy.	33,310	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois.	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97 Jan. 18
59¾ 60¼	59¾ 60¼	60 60¼	59¾ 60	59 59¾	58⅞ 59½	Chicago Milwaukee & St. Paul	45,680	54¼ Jan. 3	65¾ Apr. 6
*118 119	119 119	118¾ 119¼	119 119¼	118 118	*118 119	Do pref.	440	116 Jan. 2	123½ Mar. 13
*104½ 105	104¾ 104¾	105 105	105½ 106	105 105¼	105 105	Chicago & Northwestern.	1,220	97 Jan. 3	110⅜ June 7
*140 143	*140 143	*140 143	*140 143	*140 143	*140 143	Do pref.	.....	135½ Jan. 4	146 Apr. 9
67¾ 68	67¾ 68¼	67¾ 67¾	67¾ 67¾	67¼ 67¾	67¼ 67⅝	Chicago Rock Island & Pacific	9,500	61½ Jan. 3	72⅜ Apr. 7
36¾ 36¾	36¾ 36¾	36¾ 36¾	36¾ 36¾	36¼ 36¾	35½ 36¾	Chicago St. Paul Minn. & Om.	2,225	32½ Jan. 3	41⅜ Apr. 7
*114 116	*114 117	*113 116	*112 116	*113 116	*113 118	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
37¼ 37¾	37¼ 37¾	37¼ 37¾	37¼ 37¾	*36½ 37½	37 37¼	Cleve. Cincin. Chic. & St. L.	905	31 Jan. 10	41⅜ Mar. 19
*85	*75 85	....	....	*75 85	85 85	Do pref.	20	78 Jan 18	88 May 12
17 17	17 17	17 17	17 17	16¾ 17	17 17	Columbus Hocking Val. & Tol	230	15½ July 11	20⅞ Mar. 31
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	Do pref.	110	57½ May 23	66 Jan. 12
130¼ 130¼	130 131	130¼ 130¾	130¾ 130¾	130¾ 130¾	*130 130¾	Delaware & Hudson.	2,172	120¾ July 9	144½ Apr. 7
163¾ 164	163¾ 164¼	163¾ 164	163¾ 163¾	*163 164	163 163⅜	Delaware Lackawanna & West	5,752	158 May 21	170½ Jan. 16
....	....	....	....	....	....	Denver & Rio Grande.	.....	9¾ June 6	11⅞ Apr. 16
27 27	....	....	26½ 26¾	26½ 26¾	27 27	Do pref.	450	24 June 22	34⅜ Apr. 11
7 7	7 7	7 7	7 7	6¾ 6¾	*6⅞ 7¼	E.T.Va.&Ga.,cert. 3d ass't pd.	960	⅞ Jan. 19	7 July 16
*13 13	13¾ 13¾	*13 15	*12¾ 14	*13 14	*12½ 14	Do 1st pref., cert. 3d ass't pd.	100	11½ June 23	13½ June 22
*8 9	9 9	9 9	9 9	*9 9¼	*8¾ 9¼	Do 2d pref., cert. 3d ass't pd.	650	4½ Mar. 28	9 July 17
*51 55	51 55	51 55	....	*51 55	 58	Evansville & Terre Haute.	200	51 July 17	68 Apr. 20
*100 104	*100 104	*100 104	*100 104	*100 104	*99 102	Great Northern, pref.	.....	100 Jan. 4	106 Apr. 9
*90½ 90¾	90¾ 90¾	90¾ 90¾	*90 91	90¾ 91	*90 91	Illinois Central.	817	89 July 9	95 Mar. 29
9¼ 9¼	9¼ 9¼	*9 9¼	9 9	*9 9¼	*9 9½	Iowa Central.	310	6 Jan. 2	11¾ Apr. 3
*31 33	33 33	33 33	*31½ 35	34¾ 34¾	*32 35	Do pref.	170	23¾ Jan. 4	39¾ Apr. 9
*15⅜ 16¾	*15⅜ 16¾	*15⅜ 16¾	*15⅜ 16¾	*15⅜ 16¾	*15⅜ 16¾	Lake Erie & Western.	.....	13⅞ Jan. 12	17⅜ Mar. 30
*65½ 67¼	67¼ 67¼	*65½ 67¼	*65½ 68½	*65½ 67½	*65½ 67½	Do pref.	20	63 Jan. 3	70 Mar. 31
130 130	130 130¼	129¾ 129¾	130¼ 130¾	*129¾ 130¾	129⅞ 130⅞	Lake Shore & Mich. Southern	3,090	118¾ Jan. 3	133¼ June 20
*86½ 88	88 89	88 88	*86¼ 89	*86¼ 89	*86¼ 89	Long Island.	150	87 May 22	100 Jan. 2
45¾ 46¼	46¼ 46¾	45¾ 46¾	45¾ 46¾	45½ 45¾	45¼ 45⅝	Louisville & Nashville.	8,523	40⅞ Jan. 12	52⅝ Mar. 31
7 7	7 7	7 7	*7 7¾	*7¼ 7¾	*7 7¾	Louisv. New Alb. & Chicago.	410	6 June 5	10 Jan. 22
*24 25	25¼ 25	24 24½	24¾ 26¾	25 26¾	25½ 26¾	Do pref.	1,520	19 July 9	40 Jan. 6
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅜ Apr. 2
*113 116	115¾ 116	117 117	116 116¼	116¼ 116⅞	115⅞ 116⅞	Manhattan Elevated, consol.	2,090	113 May 23	127⅜ Apr. 26
*93 95	*93 96½	*93 96½	*93 96½	94 94	*93 95	Michigan Central.	10	95 June 29	100⅜ Feb. 1
4 4¼	5 5¼	4¾ 5¼	4¾ 4¾	*4 5	*4¼ 5	Minneapolis & St. L., tr. rects.	1,580	4 July 14	13¾ Apr. 7
20 22	19 20	16 18	*15 20	16 16	15¼ 15¼	Do pref. ,tr. rects.	1,700	15¼ July 20	38½ Apr. 9
13¾ 14¼	*13¾ 14	*13¾ 14	*13¾ 14	13¼ 13¼	*12¾ 13¼	Missouri Kansas & Texas.	500	12 June 23	16⅝ Apr. 7
*20¾ 21	21 21¼	21 21	*20½ 21½	20¾ 21⅜	21⅜ 21⅝	Do pref.	1,060	18⅞ June 25	27⅜ Apr. 9
26¾ 27	*26¾ 30¾	26¾ 27¾	26¾ 27¼	26 27	25⅜ 26¼	Missouri Pacific.	16,094	18¼ Jan. 5	32½ Apr. 7
*18 20	*18 30	*18 20	*18 20	*18 20	*18 20	Mobile & Ohio.	.....	15½ Jan. 3	22 May 15
*65 75	*65 75	*65 75	....	....	....	Nashv. Chattanooga & St. Louis	20	70 Jan. 19	74 Apr. 18
97¾ 97¾	97¾ 9.¾	97½ 97¾	97¾ 98	97¾ 97¾	97⅞ 98	New York Central & Hudson.	4,322	95¼ May 24	101⅞ Mar. 30
*13¾ 14	14 14	*13¾ 14¼	*12¾ 14¼	*12¾ 14¼	*12⅞ 14½	New York Chicago & St. Louis	.....	13½ May 22	16¾ Apr. 9
*60 68	*60 68	*60 68	*60 68	*60 68	*60 68	Do 1st pref.	.....	61 May 21	75½ Feb. 3
*25 28	26 26	*25 28½	*25 28½	*24 28½	*25 28½	Do 2d pref.	8	26 July 12	34¼ Apr. 2
14¾ 14¾	14¾ 14¾	*14¾ 14¾	14¼ 14¼	13¾ 14	*13¾ 13¾	New York Lake Erie & West'n	1,000	11¼ June 25	18⅝ Mar. 28
....	31 31	....	....	....	....	Do pref.	10	25¼ May 21	39¼ Mar. 27
*8¾ 9¼	9¼ 9¼	....	....	....	14 14¼	New York & New E., tr. rects	910	8⅜ May 19	14¼ Jan. 23
*177 183	181¼ 182	182¾ 182¾	180 180	*177 183	*177 183	New York New Haven & Hart.	74	178 July 11	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	5½ May 24	6 Apr. 26
14¾ 14¾	15¼ 15¼	15¼ 15¼	15 15¼	14⅞ 15⅛	14⅜ 14⅜	New York Ontario & Western	982	14 June 25	17⅜ Apr. 9
14¾ 14¾	*14¾ 15	14¾ 14¾	14¾ 14¾	*14¼ 14½	*14¼ 14½	New York Susq. & West., new.	760	13⅝ July 7	16⅝ Mar. 14
*39¼ 40	*39½ 40	40 40¼	*40 41¼	41 41	41 41	Do pref.	407	36 May 21	46¾ Mar. 5
4 4	3¾ 3¾	....	4½ 4½	4¾ 4¾	4 4	Norfolk & Western.	400	4 July 3	7½ Apr. 3
*19¼ 20¾	*19¾ 20¾	*19¾ 20¾	*19¾	20 20	*19 19¾	Do pref.	60	17⅝ Jan. 19	26 Apr. 9
3¾ 3¾	3⅞ 4¼	4 4	4 4	*3½ 4	*3½ 4	Northern Pacific.	603	3½ June 22	6¼ Mar. 20
14¼ 14¾	14¼ 15¼	14½ 15	14¾ 14¾	13⅞ 14¼	14 14	Do pref	4,095	12½ May 21	23⅜ Mar. 30
*30 40	*30 40	*30 40	*20 40	*20 40	*20 20	Ohio Southern.	.....	....	....
*12 30	*12 30	*12 20	*12 20	*12 20	12 12	Oregon R'y & Navigation Co.	30	10 June 20	30 Mar. 7
*4 6	*4 6	*4 6	5 5	*4½ 6	*4½ 6	Oregon Sh. Line & Utah North	100	4¼ Jan. 2	10⅝ Apr. 6
*3 3¾	3 3	*3 3¾	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	Peoria Decatur & Evansville.	150	3 June 23	5⅝ Mar. 31
17¾ 17¾	17¾ 17¾	17¾ 18¼	17¾ 17¾	17¼ 17¾	16⅞ 17⅜	Philadelphia & Reading.	15,540	14⅝ May 21	23⅜ Mar. 14
*10 10½	10½ 10½	10½ 10½	*10½ 11	11 11	*10⅜ 12	Pittsburg Cinn. Chic. & St. L.	325	10½ July 12	15⅝ Apr. 6
*43 43	42¾ 42¾	42¾ 42¾	*42 42¾	*40 42	42 42	Do pref.	420	42 July 20	53 Apr. 7
11¾ 11¾	11¾ 12¾	12 12¾	12¼ 12¼	12¼ 12¼	11¾ 12⅛	R.&W.P. Ter.,tr. r. 4th asst.pd	23,400	‖2 Jan. 15	12½ July 18
17 17	17¼ 17¾	17¾ 17¾	17¾ 17¾	17⅞ 18	*17 18	Do pref. tr. rects.	1,080	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	....	....
*3¾ 4¼	*3 5	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	St. Louis Southwestern.	.....	4 Jan. 4	5½ Apr. 5
*7½ 8	*7 8	*7 8	*7½ 8½	*7 8½	*7 8¼	Do pref.	.....	7 July 11	11 Apr. 5
*22¾ 26	*22½ 26	*22½ 24	*22 26	*22 24	*22 26	St. Paul & Duluth.	.....	22⅞ Jan. 18	27 Apr. 23
*87 95	*87 95	*87 95	*85 95	*85 95	*85 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
*100 103	101 101	104 104	*102½ 105	102 102	*101 101	St. Paul Minn. & Manitoba.	200	100 Jan. 6	107 May 5
17¾ 17¾	17⅞ 18	18 18¼	18 18¼	18 18¼	17⅜ 18	Southern Pacific Co.	1,600	17⅜ July 10	25 Mar. 14
*8½ 9	*8¾ 9¼	9 9	8¾ 8¾	8¾ 8¾	8⅜ 8⅝	Texas & Pacific.	1,100	7 Jan. 2	10⅛ Apr. 5
*4 4¼	*4 4¼	*4 4¼	4 4	*4 4¼	*4 4½	Toledo Ann Arbor & N. Mich.	100	3½ July 10	11⅝ Apr. 3
*33 35	*34 35	*34 35	*34 35	*34 35	*34 35	Toledo & Ohio Central.	.....	31½ July 2	38 Jan. 30
*69 75	*69 75	65 65	*69 75	*69 75	*69 75	Do pref.	45	75 Jan. 2	75 Jan. 2
10¾ 11¼	11¼ 11¼	10¾ 11	10¾ 10¾	10 10	10 10¼	Union Pacific.	3,233	9 June 25	22½ Mar. 31
*3½ 4¾	*3½ 4¾	*3½ 4¾	*3¼ 4	*3¼ 4	*3¼ 4	Union Pacific Denver & Gulf.	.....	3½ June 27	6⅞ Mar. 29
*5 6¾	*5 6¾	6¾ 6¾	6¼ 6¾	*6 6¾	*6 6¾	Wabash.	300	5¾ July 10	8½ Apr. 6
14¼ 14¼	14¼ 14¾	14¾ 14¾	14¾ 14¾	14 14¼	14 14⅜	Do pref.	1,722	12½ Jan. 2	18⅝ Apr. 9
10¾ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10¾	10 10¼	10⅜ 10⅜	Wheeling & Lake Erie.	1,160	9¾ May 18	13⅞ Apr. 6
42¾ 42¾	42¾ 42¾	42¾ 43¾	42¾ 43¾	41¾ 42¼	42¼ 43¼	Do pref.	1,235	41 July 10	51½ Apr. 2
4¼ 4¼	4 4	3¾ 3¾	*3¼ 4	3½ 3½	3⅜ 3⅜	Wisconsin Central Company.	743	3⅝ July 20	8⅝ Apr. 2
						Miscellaneous Stocks.			
*26½ 27¼	26¾ 27¾	26½ 27	*26¼ 27½	27 27	*26⅜ 27½	American Cotton Oil Co.	1,390	26¼ Mar. 2	32½ Mar. 30
70 70¾	*69 70¾	69¾ 69¾	*68½ 69¾	70 70	70 70	Do pref.	56	63 Jan. 2	76 May 3
99¾ 99¾	99¾ 102	99¾ 101⅞	99½ 102¼	101¼ 103	101 102¼	American Sugar Refining Co.	264,401	75⅝ Feb. 1	109⅜ May 4
94¾ 94¾	94¾ 94¾	94¾ 95	94¾ 94¾	94⅞ 95	94½ 94½	Do pref.	1,888	79¾ Jan. 2	97¾ May 5
86¾ 86¾	87 87	86 86¾	85 86¼	86 86¼	85¼ 86	American Tobacco Co.	3,885	69⅞ Jan. 2	94¼ Apr. 12
104 104	100 101	101½ 102	102 102	101 102	*101 102	Do pref.	204	91¼ Feb. 16	105 June 25
74¾ 77¾	76¾ 78¾	74¾ 78	74¾ 75¼	74¾ 75¼	74¾ 75¼	Chicago Gas Co., trust rec'ts.	63,401	58¾ Jan. 3	80 June 25
*6 7	*6 7	*6 7	*6 7	*6 7	7¼ 7¼	Colorado Coal & Iron Devel.	100	5 June 26	13⅝ Apr. 4
*24 26	*24 26	*23 26	*23 26	*23½ 26	*23½ 26	Colorado Fuel & Iron.	.....	21 Jan. 3	27½ Apr. 4
125 125	125 126	125 126¼	124¼ 125	124 125¼	125 125	Consolidated Gas Company.	2,600	122½ Jan. 29	140 Apr. 20
19¾ 20¼	19¾ 20¼	19¾ 20¼	19¾ 20	19¾ 20¾	19¾ 21¼	Distilling & Cattle Feeding Co	114,345	18⅞ July 17	30⅝ Feb. 6
37¼ 37¾	37 37¾	36¼ 37	36¼ 36¾	36¼ 36¾	35⅞ 36⅜	General Electric Co.	9,375	30⅜ Jan. 3	45⅛ Mar. 8
38¾ 39¼	38¾ 39¼	37¾ 38¼	37¾ 38	37½ 38	*38 38½	National Lead Co.	4,565	22 Jan. 2	42⅜ Apr. 30
84¾ 85	84¾ 84¾	84¾ 85	84⅞ 85	84¾ 84¾	84½ 84½	Do pref.	486	68 Jan. 2	88¼ Apr. 30
*2¾ 3	3 3	3 3¼	3 3	*2⅞ 3¼	2⅞ 3⅛	North American Co.	1,253	2¾ June 25	5⅝ Mar. 17
*11 13	*11 13	*11 13	*11 13	12 12¼	*12 14	Oregon Improvement Co.	55	11⅞ July 7	17½ Apr. 2
*14½ 15¾	*14½ 15¾	*14½ 15¾	15½ 15½	*14½ 16	....	Pacific Mail.	170	13½ May 15	19 Jan. 30
*84	*84	*84	*84	*82⅞	84¼ 84¼	Pipe Line Certificates.	26,000	79 Jan. 15	90½ June 9
159¾ 161	159¾ 160	158½ 159	158 158½	158⅞ 158⅞	158½ 159	Pullman Palace Car Company	2,197	152 July 9	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates.	.....	64 Apr. 26	67 Jan. 20
18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 19¼	19¼ 19¼	18¼ 18¾	Tennessee Coal & Iron.	1,750	14½ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
21¾ 21¾	21¾ 22	21 21¼	21 21¼	21¼ 22	21⅜ 21⅝	United States Cordage Co.	5,130	15½ May 19	23¾ June 18
*36½ 38	37¾ 37¾	36¾ 36¾	35¾ 35¾	35¾ 36¼	*35½ 37½	Do pref.	343	33 May 18	41 June 19
84¾ 84¾	84¾ 84¾	84¾ 85	84¾ 85	84¾ 85¾	84⅞ 85¼	United States Rubber Co.	75	33½ May 2	43 Apr. 5
						Western Union Telegraph.	8,204	80⅞ Jan. 3	87½ Mar. 6

‖ There are bid and asked; no sale made. † Old certificates. ‡ 2d assessment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	5 1/8 5 1/4	5 1/4 5 5/16	5 5/16 5 5/16	4 1/2 5 3/16	4 3/16 4 1/2	3 7/8 4 1/4	15,270	3 7/8 July 20	16 1/8 Mar. 29
Atlantic & Pac. " 100	*3/4 1	*3/4	*3/4 1	*3/4 1	*3/4 1	.....		*62 1/2 Jan. 5	1 5/8 Mar. 14
Baltimore & Ohio (Balt.).100	....	*69 1/2	*70	*70	*70 72	*70 72	.....	67 1/4 Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	*125	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	110 110	....	*109	*113 115	 116	*115	22	108 Jan. 31	119 May 12
Baltimore Trac'n.(Phil.). 25	13 3/4 13 3/4	13 7/8 13 7/8	13 7/8 14	13 7/8 14	13 3/4 13 7/8	13 3/4 13 3/4	3,110	13 3/4 June 30	17 1/2 Apr. 9
Boston & Albany (Boston).100	*205	206 206	206 206 1/8	206 1/4 206 1/2	206 206 1/4	*208 207	122	198 July 2	212 Apr. 30
Boston & Lowell " 100	190 190	*190	*190	*190	191 191	*191 192	54	182 7/8 Jan. 10	191 July 19
Boston & Maine " 100	146 146	146 146	146 1/2 147	*146 1/2	147 1/4 149 1/2	148 148	111	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	* 11	* 11 1/4	*10 1/2 11	*10 1/2	10 3/4 10 3/4	*10 11	10	10 3/4 July 19	14 1/2 Mar. 10
Preferred " 100	* 47	....	* 47	46 1/4 46 1/2	* 47	*40 46	10	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	75 75 3/8	75 1/4 76 3/4	75 1/2 76 1/4	75 5/8 76 1/8	75 1/4 75 3/4	75 1/4 75 3/4	11,076	73 3/8 Jan. 3	84 1/8 Mar. 21
Chic. Mil. & St. P. (Phil.).100	59 7/8 60 1/8	59 3/4 60 3/8	60 60 3/8	59 3/4 60	59 1/8 59 3/4	58 7/8 59 3/8	10,605	54 3/8 Jan. 3	65 5/8 Apr. 6
Chic. & W. Mich. (Boston).100	*10	*10	*10	*10	*10	*10 15	.....	10 June 7	25 1/2 Mar. 13
Cleve. & Canton " 100	....	....	* 50	* 50	....	* 50	.....	*45 June 6	50 Jan. 3
Preferred.... " 100	....	....	* 2	* 2	* 2	* 2	.....	2 Feb. 24	2 1/2 Jan. 16
Fitchburg pref. " 100	70 70	69 1/2 70	70 70	70 70	70 70	70 70	185	66 3/4 June 1	81 Feb. 7
Hunt. & Br. Top.(Phila.). 50	....	....	....	....	x31 3/4 31 3/4	31 3/4 33 1/4	422	29 3/4 Apr. 25	35 Jan. 10
Preferred " 50	52 52	52 52	*51 1/2 52	....	*49 3/4 50 1/4	*50	70	47 May 7	52 July 11
Lehigh Valley " 50	37 1/8 37 1/8	37 3/8 37 5/8	37 1/2 37 5/8	37 5/8 37 5/8	37 3/8 37 3/4	37 7/8 38 1/4	904	36 May 21	42 3/8 Mar. 13
Maine Central (Boston).100	*111	111 1/2 111 1/2	*110	*110	*112	*112	5	101 Jan. 16	114 Apr. 5
Metropolitan Trac.(Phil).100	116 117	117 117	116 1/2 117	116 116	114 3/4 115 1/2	115 3/4 115 3/4	3,043	x90 1/2 Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	*7 7 1/4	*7 7 1/4	6 7/8 7	*7 7 1/8	6 7/8 6 7/8	7 7	238	5 5/8 Jan. 2	9 3/8 Apr. 3
N.Y. & N.E., tr.rec. " 100	9 9	9 9	....	....	....	....	140	3 1/4 May 19	14 3/8 Jan. 23
Preferred, tr.rec. " 100	* 40	35 35	....	....	....	....	60	24 1/2 Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	....	....	66 66	....	....	*66 67	6	66 July 17	68 1/2 Feb. 23
Northern Pacific (Phila.).100	*3 5/8 3 7/8	3 3/4 3 3/4	3 5/8 3 5/8	3 5/8 3 5/8	*3 1/4 3 3/4	3 5/8 3 5/8	688	3 1/2 June 28	6 1/4 Mar. 21
Preferred " 100	*14 1/2 14 3/4	*14 7/8 15 1/4	*14 3/4 15	*14 1/4 14 3/4	*13 3/4 14 1/8	13 7/8 13 7/8	100	12 3/4 June 25	23 3/8 Mar. 31
Old Colony.... (Boston).100	* 180	180 180	180 180	* 180	* 180	179 3/4 179 3/4	41	170 1/4 Jan. 2	180 June 11
Pennsylvania.. (Phila.). 50	49 49	48 7/8 49 1/4	49 49 1/2	49 1/8 49 3/8	49 49 1/8	49 49 1/8	2,535	48 Jan. 5	52 1/8 Apr. 7
Philadel. & Erie. " 50	....	* 20	....	*19	*18 21	*15	.....	21 7/8 Jan. 20	28 1/4 Feb. 1
Phila. & Reading " 50	8 1/2 8 9/16	8 5/8 8 3/4	8 7/8 9 1/8	8 13/16 8 15/16	8 5/8 8 7/8	8 1/2 8 5/8	19,401	7 3/8 May 21	11 5/8 Mar. 12
Philadelphia Trac. " 50	92 1/2 93 1/4	93 3/8 95	92 93 1/2	93 93 1/2	93 1/4 94 1/2	95 95 5/8	12,538	†83 1/2 July 2	115 1/2 Apr. 11
Summit Branch (Boston). 50	*4 5/8 6	*4 1/2 6	*4 1/2 6	*4 1/2	*4 1/2	*4 6 1/4	.....	4 1/2 May 24	7 3/4 Mar. 5
Union Pacific " 100	10 3/4 10 3/4	11 11	11 11	10 1/4 10 5/8	10 10 1/4	10 10 1/4	1,929	9 1/8 June 25	22 1/4 Mar. 31
United Cos. of N.J. (Phila.)100	*233 234	233 1/2 233 1/2	*233 234	*233 234	*233 234	231 231	19	227 1/2 Mar. 21	234 June 19
Western N.Y. & Pa (Phila.).100	....	....	7/8 1	1 1/4 1 1/4	*1 1/2	....	950	7/8 July 17	2 1/2 Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	98 3/4 99 1/4	99 1/4 101 3/8	99 7/8 101 7/8	99 5/8 102 1/8	101 1/4 102 3/4	101 1/2 102	33,441	75 3/4 Jan. 24	109 1/2 May 4
Preferred..... "	94 94 3/4	94 1/2 94 3/4	94 94 3/4	93 7/8 93 7/8	94 7/8 94 7/8	94 1/2 94 3/4	694	79 Jan. 3	97 1/2 May 4
Bell Telephone.. " 100	191 191	191 194	191 1/2 191 1/2	191 1/2 193 1/2	194 194	194 1/2 194 1/2	187	163 Feb. 26	204 June 23
Bost. & Montana " 25	*22 1/4 23	22 1/4 22 1/2	*22 1/4 23	22 1/2 22 1/2	22 1/4 22 1/4	*22 22 1/4	255	22 1/8 July 12	29 Apr. 5
Butte & Boston.. " 25	*8 5/8 8 7/8	*8 5/8 8 7/8	8 5/8 8 5/8	8 1/4 8 1/2	8 1/8 8 1/2	*8 1/4 8 1/2	444	8 Feb. 14	11 1/2 Apr. 9
Calumet & Hecla " 25	*270	*270	*272	*272 275	*272 275	*272 275	.....	265 June 22	302 Jan. 18
Canton Co..... (Balt.).100	* 80	....	....	* 78	....	*75 80	.....	66 Jan. 18	80 July 2
Consolidated Gas " 100	65 7/8 66	65 3/4 66	65 3/4 65 3/4	65 1/2 65 5/8	*65 5/8 66	65 1/2 65 1/2	724	53 3/4 Jan. 3	66 3/4 Apr. 8
Erie Telephone (Boston).100	*45 3/4 46 1/2	45 1/4 45 1/2	45 3/4 46	46 46	*45 1/2 46 1/2	*45 1/2 46 1/2	107	42 Feb. 21	48 June 6
General Electric.. " 100	37 3/4 37 3/4	37 37	36 3/4 36 3/4	36 3/8 36 1/2	36 1/4 37	35 7/8 36 1/4	1,878	30 3/8 Jan. 3	45 1/2 Mar. 8
Preferred..... " 100	* 66	61 64	* 65	....	* 65	*62 65	5	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	*20	*20	....	*20	*20	*20 21	.....	12 1/2 Jan. 2	26 Apr. 77
Lehi'h Coal & Nav. (Phil.) 50	*50 51	50 3/8 50 3/8	50 3/8 50 3/4	51 51	51 51 1/4	*50 1/2	295	50 May 23	55 Mar. 11
N. Eng. Telephone (Bost'n)100	*62 63	*62 62 1/2	62 1/2 62 1/2	*62 62 1/2	*62	*62 62 1/2	60	49 Feb. 28	63 1/2 June 15
North American. (Phil.).100	....	....	....	....	....	....	.....	2 3/4 June 27	5 1/2 Mar. 19
West End Land.. (Bost'n)....	2 2	2 2	2 1/16 2 1/16	2 1/8 2 1/8	2 1/4 2 3/8	2 3/8 2 3/8	1,826	1 7/8 July 3	12 1/4 Mar. 20

* Bid and asked prices; no sale was made. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of July 20.		
Atlanta & Charlotte (Balt.).100	84	85 1/4
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	4 1/2
1st preferred..... " 50	.....	53 1/2
2d preferred..... " 50	50	.....
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	127	.....
Connecticut River... " 100	225	235
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq.... (Boston).100	12	13
Preferred..... " 100	30	40
Har. Ports. Mt. Joy & L. (Phila.). 50	84	.....
Kan. C'y Ft. S. & Mem. (Boston).100	10	12 1/2
Preferred..... " 100	30	40
Little Schuylkill..... (Phila.). 50	.....	65 1/4
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	67	68
Nesquehoning Val..... " 50	53 1/2	54 1/2
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line... (Boston).100	5	6
Pennsylvania & N. W. (Phila.) 50	.....	45
Rutland..... (Boston).100	2	4
Preferred..... 100	70	72
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred....., " 100	.....	.....
West End..... (Boston). 50	47	47 1/2
Preferred..... " 50	77 1/2	78
West Jersey..... (Phila.). 50	55	56
West Jersey & Atlan. " 50	14	20
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm ngt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	3	3 1/4
Preferred..... " 100	.....	25
Woro'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Mining, assess pd (Boston). 25	20	30
Atlantic Mining..... " 25	8	8 1/2
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	7	7 1/4
Boston Land..... " 10	3 1/2	4
Centennial Mining... " 10	3/4	1
Electric Traction.... (Phila.). 50	75 1/2	76
Do do tr. rcts. "	44 1/2	45
Fort Wayne Electric ¶ (Boston). 25	2 1/2	3
Franklin Mining..... " 25	8	8 1/4
Frenchm'n's Bay L'nd " 5	1	1 1/2
Illinois Steel..... " 100	46	49
Kearsarge Mining..... " 25	4 3/4	5
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston) 5	18 1/4	19 3/4
Pullman Palace Car.. " 100	157	158
Quincy Mining..... " 25	82	84
Tamarack Mining..... " 25	155	157
United Gas Impt. (Phil.).....	65	65 1/2
Water Power..... (Boston).100	1	1 1/4
Westing. Elec. 1st pfd. (Boston). 50	51 1/2	52 1/2
Assenting " 50	33	34

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	73 3/4	74
2d 2 1/2-4s. g., Class A...1989, A&O	23 1/2	23 3/4
Boston United Gas 1st 5s.....	82 1/2	83 3/4
2d mort. 5s.....1939	59	59 1/4
Burl. & Mo. River Exempt 6s, J&J	115	116
Non-exempt 6s.....1918, J&J	104	106
Plain 4s.....1910, J&J	93	93 1/2
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	103
2d mort. 6s.....1918, J&D	100	101
Debenture 6s.....1896, J&D	99	100
Chic. Burl. & Quincy 4s..1922, F&A	93	93 1/2
Iowa Division 4s.....1919, A&O	93	96 1/4
Chic. & W. Mich. gen. 5s, 1921, J&D	60	65
Consol. of Vermont, 5s. 1913, J&J	85	90
Current River, 1st, 5s..1927, A&O	60	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	65	75
Eastern 1st mort 6 g. 1906, M&S..	120	121
Free. Elk. & M. V., 1st, 6s. 1933, A&O	124	125
Unstamped 1st, 6s....1033, A&O	123	123 1/2
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	65
K. C. F. S. & M. con. 6s, 1928, M&N	77 1/2	79
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	29 1/2	32
K. C. St. Jo. & C. B., 7s..1907, J&J	123 1/2	124 1/2
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	101	101 3/4
2m., 5—6 g.....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	101	103
Mexican Central, 4 g....1911, J&J	54	54 1/2
1st consol. incomes, 2 g, non-cum.	9	11
2d consol. incomes, 3s, non-cum.	6	7 1/2
N. Y. & N. Eng., 1st, 7s, 1905, J&J	110	110 1/2
1st mort. 6s.....1905, J&J	106	106 1/2
2d mort. 6s.....1902, F&A	98 1/2	100
Ogden. & L. C., Con. 6s....1920, A&O	102	103 1/2
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	110 1/2	.....
2d, 5s.....1898, F&A	100	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	104 3/8	105
Atlantic City 1st 5s, g., 1919, M&N	.....	102 1/2
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & Bd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116 1/2	118
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
Lehigh Nav. 4 1/2s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	107 1/2	108
General mort. 4 1/2s, g. 1924, Q—F	104 1/2	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102 1/2	102 3/4
Lehigh Valley, 1st 6s...1898, J&D	109	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1922, J&D	121	.....
Penn. Pona. 1st, 7s....1896, M&N	106	.....
Gen. M. 7s.....1903, J&J	122 1/2	.....
Pennsylvania gen. 6s, r. 1910, Var	.....	.....
Consol. 6s, c.....1905, Var	118 1/2	.....
Consol. 5s, r.....1919, Var	113 1/2	.....
Collat. Tr. 4 1/2 g.....1913, J&D	100	.....
Pa. & N. Y. Consol. 7s....1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	109	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	76	76 3/8
1st pref. income, 5 g, 1958, Feb 1	30	30 3/8
2d pref. income, 5 g, 1958, Feb. 1	20 1/2	20 3/4
3d pref. income, 5 g, 1958, Feb. 1	15 1/4	15 1/2
2d, 7s.....1933, A&O	119	.....
Consol. mort. 7s.....1911, J&D	125	.....
Consol. mort. 6 g.....1911, J&D	118	.....
Improvement M. 6 g., 1897, A&O	105 3/4	.....
Con. M., 5 g., stamped. 1922. M&N	99 3/8	100
Terminal 5s, g .....1941, Q.—F.	104	104 1/2
Phil. Read. & N. E. 4s.....1942	31 3/4	32 1/2
Incomes, series A.....1952	5	.....
Incomes, series B.....1952	.....	5
Phil. Wilm. & Balt., 4s. 1917, A&O	101 1/4	102 1/4
Pitts. C. & St. L., 7s.....1900, F&A	116	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107 1/2	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s. 1896, F&A	106	.....
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	116 1/4	116 3/4
Income 6s.....1900, A&O	95	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	103
Baltimore & Ohio 4 g., 1935, A&O	102 1/2	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4 1/2 g. 1990, J&J	.....	.....
Cape F. & Yad., 8sr. A., 6g. 1916, J&D	.....	63
Series B., 6 g.....1916, J&D	.....	62
Series C., 6 g.....1916, J&D	.....	63
Cent. Ohio, 4 1/2 g.....1930, M&S	104 1/2	105
Charl. Col. & Aug. 1st 7s. 1895, J&J	101 1/2	102
Ga. Car. & Nor. 1st 5 g...1929, J&J	83	84
North. Cent. 6s.....1900, J&J	110	112
6s.....1904, J&J	.....	120
Series A, 5s..... ....1926, J&J	112	.....
4 1/2s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	97	100
Pitts. & Connells. 1st 7s. 1898, J&J	108 3/4	109
Virginia Mid., 1st 6s....1906, M&S	116	.....
2d Series, 6s.....1911 M&S	116	117
3d Series, 6s.....1916, M&S	107 1/2	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	98 3/4	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	103	104
West'n N.C. Consol. 6 g. 1914, J&J	104 1/2	105
Wilm. Col. & Aug., 6s...1910, J&D	112	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	113 1/2	116 1/2
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3 1/2s.....1930, J&J	102 3/4	103
Virginia (State) 3s, new. 1932, J&J	71	72
Chesapeake Gas, 6s.....1900, J&D	106 3/4	107
Consol. Gas, 6s.....1910, J&D	114 3/8	114 1/2
5s.....1939, J&J	103	103 1/2
Equitable Gas, 6s.....1920, J&D	110	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY* 20 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price July 20	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 5s	1900 Q—F	114½b.	111 Feb.	114¾ June
At. Top. & S. F.—1st, 4s	1995 J & J	73½	67 Jan.	77¾ June
2d 5-6s, 6-7s, "A"—incs.	1995 A & O	23½	23½ July	38½ Mar.
Atl. & Pac.—Gen., 4-6s	1937	21	20 July	32½ Mar.
W. D. income, 6s	1910 J & J	46 b.	41½ June	53¼ Apr.
Baltimore & Ohio—New, 3½s	1925	.....	2½ Jan.	6¼ Mar.
Branches Ohio—Inc., 6s	1924 A & O	94 a.	90 July	107 Jan.
Central Ohio—Inc., 6s	1911 A & O	83 b.	62 June	99¼ Apr.
Consol. Southwest., 1st 5s	1989 J & J	109 b.	105½ Jan.	111½ June
2d, 5s	1911 M & S	106	102 Jan.	105¾ Apr.
Con. 1st, L. & W. Division, 5s	1920	46 b.	32 Jan.	51 Apr.
Cent. Ohio—1st, 4s	1930 Q—J	113¼b.	112½ Jan.	115½ June
Central of N. J.—Conv., 7s	1908 M & N	122½b.	121 Feb.	124 Apr.
Convert., 7s	1902 M & N	116¼	110¾ Jan.	116¾ June
General mortgage, 5 g	1987 J & J	109¼	105 Jan.	111 May
Leh. & W. B. con., 7s and 6s	1900 Q—M	97 b.	100 Feb.	103½ Mar.
" mortgage 5s	1912 M & N	.....	108½ Jan.	113 June
Am. Dock & Imp., 5s	1921 J & J	102	102 July	107¾ Apr.
Central Pacific—Gold, 6s	1898 J & J	117 b.	115¼ Jan.	119¾ Mar.
Chas. & Ohio—Mort., 6 g	1911 A & O	.....	101¾ Jan.	108¾ Apr.
1st consol., 5 g	1939 M & N	72¾	70¾ June	77½ Apr.
General 4½s, g	1992 M & S	89¾b.	84 Jan.	92¾ May
R. & A. Div., 1st cons., 4 g	1989 J & J	.....	78¾ Jan.	88 Mar.
" 2d cons., 4 g	1989 J & J	97 a.	96 Jan.	100½ Feb.
Ohio Riv. & Big San.—5s	1908 M & S	120½b.	119 Jan.	123¼ June
Chic. Indpl. & Q.—Con., 7s	1903 J & J	.....	97 Feb.	102 Apr.
Debentures, 5s	1913 M & N	103¾	101½ Jan.	105 Apr.
Convertible 5s	1903 M & S	94 b.	90½ Feb.	94¾ Apr.
Denver Extension 4s	1922 F & A	88¾b.	85½ Jan.	92½ Apr.
Nebraska Extension, 4s	1927 M & N	119¼	115¼ Jan.	119½ Feb.
Rio Gr. W. Mort., 4s	1911 M & S	.....	111½ Jan.	118 May
Chic. & E. Ill.—1st, s. f., 6s	1907 J & D	123 a.	118¼ Jan.	123 June
Consol., 6 g	1934 A & O	98¼a.	97 May	101⅞ Apr.
General consol., 1st, 5s	1937 M & N	93 a.	91½ June	100¼ Apr.
Chicago & Erie.—1st, 6 g	1982 M & N	.....	27¼ Oct.	31½ Jan.
Income, 5s	1995 Oct.	87 b.	82 Apr.	89¾ June
Chic. Gas L. & C.—1st, 5 g	1937 J & J	126	126 Feb.	130¼ Apr.
Chic. Mil. & St. P.—Con., 7s	1905 J & J	113½b.	112 Jan.	116¼ May
1st, Southwest Div., 6s	1909 J & J	111½b.	111¾ Jan.	117¾ June
1st, So. Minn. Div., 6s	1910 J & J	108½	107 Jan.	111½ June
1st, Ch. & Pac. W. Div., 5s	1921 J & J	106¼a.	101½ Jan.	108½ June
Chic. & Mo. Riv. Div., 5s	1926 J & J	106 b.	101 Jan.	109 May
Wis. & Minn., Div., 5 g	1921 J & J	106 b.	105 July	109½ June
Terminal, 5 g	1914 J & J	.....	90 Jan.	92½ June
Gen. M., 4 g., series A	1989 J & J	116 b.	112½ Jan.	118 Apr.
Mil. & Nor.—1st, cons., 6s	1913 J & D	141 b.	138 Jan.	141 Mar.
Chic. & N. W.—Consol., 7s	1915 Q—F	.....	121 July	127 May
Coupon, gold, 7s	1902 J & D	.....	116 Jan.	121 Apr.
Sinking fund, 6s	1929 A & O	111¼	107½ May	112 Mar.
Sinking fund, 5s	1929 A & O	.....	106¼ Jan.	112½ Apr.
Sinking fund, debent., 5s	1933 M & N	105¾b.	104 Jan.	109 Apr.
25-year debentures, 5s	1909 M & N	.....	97 Jan.	100 Apr.
Extension, 4s	1926 F & A	.....	123 Jan.	129 Apr.
Chic. Peo. & St. Louis—5 g	1939 M & S	123½b.	123 Jan.	129 Apr.
Chic. R. I. & Pac.—6s, coup	1917 J & J	101¼	97¼ Jan.	104 Apr.
Extension and col., 5s	1934 J & J	91¾	90½ June	95 Feb.
20-year debenture, 5s	1921 M & S	127 a.	119½ Jan.	127½ May
Chic. St. P. M. & O.—6s	1930 J & D	75 a.	70 Mar.	84 Jan.
Cleveland & Canton—5s	1917 J & J	.....	.....	.....
C. C. C. & I.—Consol., 7 g	1914 J & D	.....	117 Jan.	120 Mar.
General consol., 6 g	1934 J & J	.....	72 Jan.	84½ Apr.
C. C. C. & St. L.—Peo. & E., 4s	1940 A & O	74	15 Jan.	20 Apr.
Income, 4s	1990 April.	14 b.	95 Jan.	100 May
Col. Hock. Val. & Tol.—Con., 6 g	1931 M & S	84 b.	81⅞ May	91 Feb.
General, 6 g	1904 J & D	.....	86 June	92½ Feb.
Denver & Rio Gr.—1st, 7 g	1900 M & N	113¾b.	113 May	118½ May
1st consol., 4 g	1936 J & J	72	71½ June	79 Apr.
Det. B. City & Alpena—6 g	1913 J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants	1911 A & O	23 b.	23 Jan.	27½ Apr.
Det. So. 1st, & Ext.—6 g	1937 J & J	95 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Cons., 5g	1956 M & N	98	86½ Jan.	101½ Apr.
Knox. & Ohio, 6s	1925 J & J	108 a.	96 Jan.	110 June
Ft. W. & Denv. City—6 g	1921 J & D	68½	66 Jan.	79⅞ Apr.
Gal. H. Adams Ac.—M. & P. 1st, 5s	1911 M & N	91 b.	90 May	92¾ Apr.
Gen. Electric, deb. 5s, g	1922 J & D	86¼b.	68 Jan.	89 May
Gen. & T. Conv., gen. 4s, g	1921 A & O	62 b.	60 Jan.	66 Mar.
Illinois Central—4 g	1952 A & O	101½b.	100 Feb.	102¼ June
Ind. & Great Nor.—1st, 6 g	1919 M & N	109½b.	110 Jan.	110 Apr.
2d 6s	1909 M & S	.....	60 June	68¼ Apr.
Iowa Central.—1st, 5 g	1938 J & D	90 b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g	1925 J & J	79½a.	79 Jan.	85 Apr.
Laclede Gas.—1st, 5 g	1919 Q—F	87 b.	81 Jan.	89 Apr.
Lake Erie & West.—5 g	1937 J & J	113	110½ Jan.	115½ Apr.
L. Shore.—Con. sp., 1st, 7s	1900 J & J	.....	118 Jan.	121¼ May
Consol. coup., 2d, 7s	1900 J & D	122½b.	122 Jan.	125¾ May
Long Island.—1st cons., 5 g	1931 Q—J	.....	113 Jan.	116 May
General mortgage, 4 g	1938 J & D	.....	93¾ Feb.	99⅞ May
Louis. & Nash.—Cons., 7s	1898 A & O	111 b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g	1930 J & J	114 b.	112½ Jan.	117½ June
" 2d, 6 g	1930 J & J	100 a.	97 Jan.	101 Apr.
General, 6 g	1930 J & D	112½b.	109¼ Jan.	116 Mar.
Unified, 4 g	1940 J & J	70¼b.	72¼ Jan.	77½ Apr.
Nash. Fl. & Sh.—1st, gold, 5 g	1937 F & A	.....	76 Feb.	90 Feb.
Kentucky Central—4 g	1987 J & J	.....	82 Jan.	85 May
Louis. N. A. & Ch.—1st, 6s	1910 J & J	108 b.	108 Jan.	113½ Mar.
Consol., 6 g	1916 A & O	91 b.	83 June	100 Mar.
Louis. St. L. & Texas—6 g	1917 F & A	55 b.	55 July	61 Apr.
Mexic. Internat.—1st, 6 g	1977 J & J	118½	116 Jan.	121½ June
2d, 6s	1989 M & N	108¼b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s	1902 M & N	120½b.	119¾ May	124½ Mar.
Consol., 6s	1902 M & N	106 b.	106 Mar.	107 May
Mil. L. Shore & W.—1st, 6 g	1921 M & N	125 b.	124 Jan.	130 Apr.
Minn. & Int., 5 g	1920 F & A	109½b.	105¾ Feb.	110½ July
Mo. K. & T.—1st 5s, g., gu.	1942 A & O	.....	76½ June	83¼ Mar.
M. K. & Texas—1st, 4s, g.	1990 J & J	79¼	78 Jan.	83¼ Apr.
2d, 4s, g.	1990 F & A	42¼a.	38 June	48½ Apr.
Mo. Pac.—1st, cons., 6 g	1920 M & N	.....	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price July 20	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s	1906 M & N	107	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	98 b.	95 Jan.	100⅝ May
2d extended 5s	1938 J & J	102 b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s	1897 F & A	102½b.	100½ Feb.	103⅜ May
2d, 7 g	1897 M & N	103 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	99	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	76	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	112 b.	111½ Jan.	117¾ May
General mortgage, 4s	1938 M & S	61	57⅝ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s	1913 J & J	120½b.	125½ Jan.	130 May
Consol., 5 g	1928 A & O	.....	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s	1920 M & N	94	88 Jan.	94¼ June
N. Y. Central—Deb. ext. 4s	1905 M & N	102½b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s	1903 J & J	124 b.	123 Jan.	128½ June
Deben., 5s, coup., 1884	1904 M & S	108½b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	118¾b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s	1922 A & O	116½b.	113¾ Jan.	117 May
West Shore, guar., 4s	2361 J & J	103½	100½ Jan.	105¾ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	100½b.	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s	1906 J & J	111	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s	1921 J & J	132	127½ Jan.	134 June
Construction, 5s	1923 F & A	114 b.	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	.....	131½ Jan.	137 Apr.
2d consol., 6 g	1969 J & D	70 b.	170 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	129¼b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	86	82¼ Jan.	86 May
Consol., 1st, 5s, g.	1939 J & D	109½b.	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	.....	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	.....	115¼ Apr.	117¾ May
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	85 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	108¾	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	75	71⅜ July	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	.....	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	24½	23 July	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	70 b.	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940 A & O	42¼	140 June	48¾ Apr.
Scat. L. S. & E., 1st, gu. 6.	1931 F & A	42 b.	140 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	25 b.	25 July	38½ Mar.
No. Pacific Ter. Co.—6 g.	1938 J & J	100 a.	95 Jan.	101¾ May
Ohio & Miss.—Con. s. f., 7s	1898 J & J	107¾b.	106 Jan.	112 June
Consol., 7s	1898 J & J	107¾b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	90 a.	91 May	97 Mar.
General mortgage, 4 g.	1921 M & N	36 b.	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	45 b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	99 b.	92½ Jan.	103 Apr.
Consol., 5 g.	1939 A & O	54¾	46 Jun.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	104	101 June	108¾ Mar.
Consol., 5 g.	1925 J & D	62 b.	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921 J & J	110 b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	83½	74 Jan.	87½ May
Evansv. Division, 6 g.	1920 M & S	83 b.	74 Mar.	87 May
2d mortgage, 5 g.	1926 M & N	20 a.	10 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	76 b.	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	30½	27 June	39½ Mar.
2d pref. income, 5 g.	1958	20 b.	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	15½	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	83	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	117½	106½ Jan.	118¾ June
Consol., 5 g.	1936 A & O	73½	†65 Jan.	†74 Apr.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	56⅞b.	†40 Jan.	†57¾ Apr.
Con. 1st & col. trust, 5 g.	1914 M & S	26 b.	†18 Jan.	†27½ Apr.
Rio Gr. Western—1st, 4 g.	1939 J & J	63	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	65½	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	111½	101 Jan.	113 Apr.
6 " Class C.	1906 M & N	.....	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	92	82 Jun.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	55 b.	54 July	62½ Apr.
2d, 4s, g., income.	1989 J & J	14 b.	14¼ July	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	.....	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	116 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	99¼b.	97½ Jan.	102⅛ June
Montana Extension, 4 g.	1937 J & D	.....	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	52 a.	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	88 b.	91 Feb.	94⅜ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	.....	106 July	108½ Mar.
1st consol., gold, 5 g.	1938 A & O	90 a.	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	96	94⅞ July	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	81 a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	.....	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	81¾	72¾ Jan.	85 May
2d, income, 5 g.	2000 March	22	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	.....	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g.	1935 J & J	.....	104 Jan.	108 May
Toledo Peo. & West.—4 g.	1917 J & J	68	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	58 b.	58½ Jan.	†64 Apr.
Union Pacific—6 g.	1899 J & J	104¾	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	94 b.	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	.....	40 May	49 Jan.
Gold 5s, col. trust notes.	1894 F & A	83½b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	104 b.	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	79½	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	80¾	75 Jan.	92⅞ Mar.
Or. S. L. & U. N.—Con. 5g.	1919 A & O	43 b.	40 July	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	35½	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	83	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	92 b.	70 Jan.	90 Apr.
" " stamped guar.	M & N	92 b.	72 Jan.	90 Apr.
Wabash—1st, 5 g.	1939 M & N	102⅞	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	.....	70 Feb.	79 Apr.
Debent. M., series B.	1939 J & J	.....	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	.....	97 July	101¾ May
2d mortgage.	1927 A & O	19⅞	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	106 b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	54½b.	51 June	76¾ Mar
Income, 5 g.	1937	.....	9 June	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY* 20.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	99	104
Class B, 5s	103	107
Class C, 4s	97	100
Currency funding 4s	93½	100
Arkansas—6s, fund., Holl.	3	10
4s, New Bedford	150	.....
7s, Arkansas Central RR	1	12
Louisiana—7s, cons.	114	116
Stamped 4s	100	.....
New consols, 4s	96	96½

SECURITIES.	Bid.	Ask.
Missouri—Funded	100	.....
North Carolina—6s, old	30	.....
Funding act	10	.....
New bonds, J&J	15	.....
Chatham RR	2½	5
Special tax, Class 1	2½	5
Consolidated 4s	98	.....
Do	124½	127
Rhode Island—6s, con.	100	....

SECURITIES.	Bid.	Ask.
South Carolina—4½s, 20-40	100	100½
6s, non-fund	1	2½
Tennessee—6s, old	60	.....
6s, new bonds	60	.....
do new series	60	.....
Compromise, 3-4-5-6s	70	.....
3s	78	79
Virginia funded debt, 2-3s	58½	.....
6s, deferred bonds	6½	7½
6s, deferred t'st rec'ts, stamped	6¾	7½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are fractions only made per share.
The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	96	.....
5s, 1904.....reg...Q—F	118½	118½
5s, 1904.....coup...Q—F	119⅜	119¾
4s, 1907.....reg...Q—J	114	114½
4s, 1907.....coup...Q—J	114	114½
6s, Currency, 1895.....reg....J&J	101	.....
6s, Currency, 1896.....reg....J&J	104	.....
6s, Currency, 1897.....reg....J&J	107	.....
6s, Currency, 1898.....reg....J&J	109	.....
6s, Currency, 1899.....reg....J&J	112	.....
STATE SECURITIES.		
(See preceding page.)		
CITY SECURITIES.		
Albany, N.Y. 4s, 1920 to '30. M&N	100	.....
Allegheny, Pa.—5s, op., '95-97. Var.	100	.....
4½s, coup., 1900.....Var.	100	.....
Allegheny Co., 5s, op., 1913. J&J	100	.....
4s, Court House, 1908, reg. J&J	102	.....
Altoona, Pa.—S. D. 4s, 1904-24...	.....	.....
Asbury P'k, N.J., sch'l 5s. 1910-42.	.....	108¼
Water 5s, 1924.....J&D	.....	108⅛
Asheville, N.C., 5s, gold, 1911. J&J	98	.....
Atlanta, Ga.—Water 7s, 1904..J&J	.....	.....
6s, 1895-6.....J&J	.....	.....
5s, 1914-15.....J&J	.....	.....
4½s, 1916.....J&J	.....	.....
Auburn, N. Y.—4s, 1923.....	.....	.....
Augusta, Me.—6s, 1905, Fund. J&J	117½	118½
Augusta, Ga.—6s, 1905.....J&J	108	.....
Baltimore—5s, 1900.....Q—J	112	.....
6s, West. Md. RR., 1902.....J&J	.....	120
5s, 1916.....M&N	121½	122½
4s, 1920.....Q—J	109	.....
3½s, 1928.....J&J	102½	103
Bangor, Me.—Water, 6s, 1905. J&J	118½	120
Bath, Me.—6s, 1902.....Var	106½	107
5s, 1897.....J&J	102½	101
4s, 1921.....J&J	98½	99
Bayonne, N. J.—5s, 1895.....	101½	.....
5s, 1911.....	104½	.....
Belfast, Me.—6s, railroad aid, '98..	105½	107
Birmingham, Ala.—5 g., 1920. A&O	.....	.....
Boston, Mass.—Water 6s, 1906. Var	125½	126
6s, 1903.....	119	120
5s, £, 1902.....	.....	111¾
Water 5s, gold, 1906.....Var	115¼	116
Water 4s, 1917.....Var	110	110½
4s, 1923.....	111½	113
Water 3½s, 1917.....A&O	101¼	102
3s.....A&O	94	96
Registered 3½s, 1919.....	.....	102¾
Registered 3½s, 1937.....	.....	103½
Brainerd, Minn., sch'l dis't 6s 1904	.....	108¾
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	146	150
Park 6s, 1924.....J&J	140	144
Bridge 5s, 1919.....J&J	121	124¾
Bridge 4s, 1926.....J&J	107	109
Water 3s, 1905.....J&J	93	95
Public Market 4s, 1920.....	.....	110¼
Public Market 4s, 1921.....	.....	110 43
Public Market 4s, 1922.....	.....	110¾
4s, 1925.....	.....	110½
30th ward, St. Imp. 5s, 1895-97..	.....	100½
30th ward, St. Imp. 5s, av. 35 yrs	.....	113½
31st ward local Imp. 5s, 1933....	.....	114¼
Buffalo, N.Y.—7s, 1924-5.....J&J	135	.....
Refunding 3½s, 1914.....J&J	.....	103 66
Refunding 3½s, 1895-1914.....	.....	102 21
Butte, Mont.—6s, 1902-1912..J&J	102¼	.....
Cambridge, Mass.—Water 6s, '96. J&J	105	105½
City 6s, 1904.....J&J	120	120½
4s, 1924.....	107½	108½
Water 3½s, 1911.....Var	98½	100
Camden, N. J.—7s, 1903.....J&J	116	.....
Charleston, S.C.—Conv. 7s, '97. A&O	102	104
Conv. 4s, 1909.....J&J	.....	87½
Chicago, Ill.—7s, 1899.....	112	113
7s, 1895.....	103	103¼
4½s, 1900.....	100	.....
4s, 1911.....	100½	101
4s, World's Fair, 1921.....J&J	101	101¼
Cook Co. 4½s, 1900.....	100	102
West Chicago 5s, 1899.....	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	108	110
4s, 1914.....	.....	104¼
Water 4s, 1914.....	.....	104½
Cincinnati, O.—7·30s, 1902 ...J&J	122⅜	122¼
7s, 1903.....Var	129½	130¼
6s, gold, 1906.....M&N	118¼	118¾
4s, 1905.....Var	100⅜	101½
4s, 30-50s, sink. fund, 1931. J&J	101⅜	102
5s, 30-50s, sink. fund, 1930. M&N	110	112
Cleveland, O.—7s, Sept., 1896. M&S	106½	107
6s, 1900.....M&S	113¼	114
5s, 1896.....	102¾	103
5s, 1907.....J&D	115¼	116
Funded debt 4s, April, 1902. J&J	103	103½
4s, 1904.....	.....	104⅝
Columbus, Ga.—7s.....Var	104	.....
5s.....	100	.....
Columbus, O.—4½s, 1902.....J&J	102	.....
Covington, Ky.—4s, 1927, new. J&J	98¾	99
5s, 1920.....F&A	105	.....
8s, 1899.....J&J	.....	120
Dallas, Tex.—5s, St. Imp'm't, 1924.	101½	.....
5s, water, 1920.....	101¼	.....
Dan'port, Ia., sewer 6s, 1901, J&J	.....	105½
Denver, Col.—Pub. Im. 4s, 1904. M&S	.....	.....
Sewer 6s, 1901.....M&S	.....	101
Improvement 4s, 1908.....J&J	.....	100
Derby, Conn., 20 y'rs 4s, 1914. J&J	.....	102½
Detroit, Mich.—7s, Aug., 1894. F&A	100	101
6s, W. L., 1906.....J&D	124½	125½
4s, 1922.....	108	109
4s, gold, 1923.....	109	110
3½s, 1911.....J&D	99½	101
Duluth, Minn.—4s, 1920.....J&J	.....	.....

CITY SECURITIES.	Bid.	Ask.
Duluth, Minn.—4s, 1921.....	.....	.....
East L'pool, O., School 5s various.	.....	107¾
Elizabeth, N.J.—New 4s, 1922. J&J	85	88½
Evansville, Ind., comprom. 4s, 1912	88¼	.....
Everett, Mass.—4s, 1924.....	105½	107
Fall River, Mass., 5s, 1898.....	104	105
Fitchburg, Mass.—6s, '05, W.L..J&J	120	121
Flat'ad Co., Mont., 20 yr 6s ...1914	.....	107⅝
Galveston, Tex.—5s, 1920.....J&D	96	100
5s, 1914-1934.....	.....	101½
Gogebic Co., Mich., 6s, 1909.....	.....	110⅜
Grand Rapids, Mich.—5s, 1904. J&J	106	108
Greenburgh, N. Y., Road 4s, 1914.	.....	103½
Harriman, Tenn., 6s, 1923.....	.....	102
Harrisb., Pa.—Water 6s, 1903..J&J	114	.....
Hartford, Conn.—6s, 1897.....J&J	103	.....
Towns, 3s, 1909.....	95	.....
Haverhill, Mass.—4s, 1902...A&O	101½	102
4s, 1922.....A&O	105	107
Hennepin Co., Minn., 4½s, 1924...	.....	106⅜
Hoboken, N. J.—Imp. 6s, 1898. J&D	107	.....
do 5s, 1901.....M&N	104	.....
Houston, Tex.—6s, 1918.....	104	108
6s, 1912.....	.....	104
Compromise 5s, 1918.....	95	97
Indianapolis, Ind.—"D" 7·3, '99. J&J	110	.....
6s, 1897.....J&J	104	.....
Refunding 4s, 1924.....	.....	104
Jersey City 5s, 1923.....	103	.....
Assessment 5s, gold, 1924.....	.....	103½
7s, 1905.....Var	118	.....
Water 7s, 1904.....J&J	116½	.....
Refunding water 5s, 1916.....	.....	107
Water assess., 5s, 1916.....A&O	105	107½
Water 5s, 1923.....	106	.....
Hudson County 5s, 1905.....M&S	103½	.....
Kaw Township, Mo., 7s, 1903.....	.....	116
Knoxville, Tenn., 5s, 1910 ....J&J	101	.....
Lawrence, Mass.—6s, 1900 ...A&O	111½	112½
Long Isl. City, N. Y.—4½s, 1912-13	.....	106
Improvement 4½s, 1899.....	.....	102¼
Improvement 4½s, 1914.....	.....	106⅞
Louisville, Ky.—7s, 1903.....Var	119	120
6s, 1897.....Var	105½	106
20·40s, 5s, 1920.....M&N	105	106
4s, 1923.....J&J	100	101
Lowell 4s, 1920.....A&O	105¾	106¼
Lynn, Mass.—		
6s, 1896.....J&J	104	105
5s, 1905.....M&N	111	112
4s, 1904.....J&J	102	103
4s, 1914.....M&S	103	104½
4s, 1903.....M&S	101½	102
3½s, 1916.....M&N	97	99
Macon Ga.—6s, 1909.....	112	114
Malden, Mass., 4s, 1914.....	.....	108⅞
4s, 1924.....	.....	107½
Manchester, N. H.—6s, 1902. J&J.	113½	115
4s, 1911.....	102½	104
4s, 1914.....	.....	103½
Medillan, Miss., 6s, 1924.....	.....	107¼
Methuen, Mass., 4s, 1924.....	.....	107
Middletown, Conn.—3·65, 1915....	98	.....
Minneapolis, Minn.—7s, 1901. J&J	116	117
4½s, 1912-15.....	105½	107
4½s, 1913.....	104½	105
4s, 1915.....	100¼	100½
4s, hospital, 1922.....J&J	100¼	100½
4s, 1922.....	100¼	100½
Milwaukee, Wis.—Water 7s, '02. J&J	105	115
5s, 1912.....	100	.....
5s, averaging 10 years.....	100	110
Water 4s, 1906-7.....J&J	100	102
Nashville, Tenn.—5s, 1900.....	100	.....
Sewer 4½s, 1923.....	.....	100
6s, 1895.....	101	.....
6s, 1899.....	103	.....
6s, 1903.....	105	.....
Newark—4s, 1908.....A&O	99	.....
4½s, 1918.....	105	.....
5s, 1909.....	108	.....
6s, 1910.....Var	119	.....
7s, Aqueduct, 1905.....Var	123	.....
Newport, Ky., 5s, 1914.....	.....	106½
New Bedford, Mass.—6s, 1909. A&O	127	129
5s, 1903.....	110	111
5s, 1904.....	111	111½
3½s, 1910.....A&O	98½	100
N. Brunswick, N.J.—7s, water, 1904	116	.....
6s, 1898.....Var	104	.....
6s, 1906.....	109½	.....
New London, Conn., 4s, 1924.....	.....	106½
New Orleans, La. Premium 5s ...	165⅛	165⅜
Cons. 6s, 1923, ext. Crossman. J&J	100⅜	101
4s, 1942.....	99¼	99¾
N.Y. City—7s, 1900.....M&N	119	.....
6s, 1900.....M&N	.....	113
6s, gold, 1901.....J&J	117	.....
6s, 1898.....	.....	101
5s, 1908.....M&N	117	.....
5s, gold, 1896.....M&N	.....	.....
3½s, 1913.....	102	.....
3s, school, 1908.....	.....	.....
3s, 1907.....A&O	98	100
University 1st M. 4s, 1920.....	.....	100
Norwich, Ct.—5s, 1907.....A&O	113½	114
Ogden, Utah, 5s, 1913.....	.....	103½
Omaha, Neb.—Paving 5s, 1905	105¼	.....
5s, 1912.....	.....	111
5s, 1896.....	.....	101
5s, 1897.....	.....	101⅜
5s, 1898.....	.....	101⅝
4½s, 1910.....J&J	.....	.....
School 5s, 1912.....	.....	109¼
Paterson, N. J.—7s, 1900.....	112	.....
6s, 1901.....	103	.....
4s, 1903.....	100	103
Petersburg, Va.—6s, long.....J&J	106	.....
Philadelphia, Pa.—6s, 1896 ...J&J	103¾	.....

CITY SECURITIES.	Bid.	Ask.
Philadelphia, Pa.—6s, 1901....J&J	116½	.....
Pittsburg, Pa.—5s, 1913.....J&J	116	.....
7s, 1912..... .....Var	135	.....
4s, 1915.....J&D	108	.....
6s, Consol., 1904 reg .....J&J	115	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	121½	123
4s, funded, 1902-1912.....J&J	101½	102
4s, 1913.....M&S	102½	103
Portland, Ore.—Gold 6s, 1920. M&N	124¾	127
5s, 1923.....	.....	112½
Portsmouth, N.H.—6s, '97, RR. J&J	106¼	106¾
Providence, R.I.—5s, g., 1900...J&J	107½	108
5s, gold, 1906.....J&J	115¾	116
4s, gold, 1924.....	111¾	112
6s, gold, 1900, water loan..J & J	113¼	114½
4½s, 1899.....J&D	105	105½
4s, 1911.....J&J	107½	108
4s, gold, 1923.....	111	112
4½s, gold, 1921.....	110½	111
3½s, gold, 1916.....M&S	101½	102
Pueblo, Col., 6s, 1906.....J&D	.....	113
Quincy Ill.—6s, 1898.....J&J	.....	.....
Rahway, N. J.—New adjustm't, 4s.	70	80
Water 4s.....	80	84½
Ramsey County, Minn., 4½s, 1918.	.....	105
Richmond, Va.—6s, 1901-1910 J&J	109	112
8s, 1901-1910..... .....J&J	125	127
5s, 1921 & 1922.....J&J	106	108
4s, 1920.....	91	93
Richmond Co., N. Y., fund. 4s, '14	.....	105·67
Rochester, N.Y.—7s, Water, 1903..	120	.....
4s, 1912.....F&A	100	.....
Salem, Oregon, 5s 1912	98	.....
St. Joseph, Mo.—6s, 1903 .....F&A	105	.....
Comp'mise 4s, 1901.....F&A	97½	100
St. Louis, Mo.—6s, gold, 1899.....	108	.....
5s, 1900.....	103½	106
4s, 1905.....	101	103
4s, 1912.....	102	104¼
3·65s, 1907.....	100	100½
St. L. Co.—6s, 1905..... .....A&O	116	119
4s, 1918.....	.....	108
St. Paul, Minn.—4½s, 1916.....	.....	.....
4½s, 1918.....	.....	105½
5s, 1915.....	.....	.....
6s, 1904.....	.....	.....
7s, 1898.....	.....	110¾
8s, 1897.....	.....	110¾
4½s, 1917.....	.....	106
Salt L. City, U.—5s, 1912-1902. J&J	.....	102½
5s, School Dist., 1813.....	.....	103
20 yr. 5s, 1914.....M&N	.....	103¼
San Antonio, Tex.—6s, 1909-19 J&J	102½	.....
5s, 1920.....	99	.....
Santa Cruz, Cal., ref. 5s av. 20½ yrs.	.....	101
S. Rosa, Cal., wat. 4s av. 20½ yrs...	.....	87¼
Savannah—F'd 5s, cons, 1909. Q—F	103	106½
Sioux City, Iowa—4½s, 1899.....	100	.....
School district 4½s, 1894-1904..	.....	101
Somerville, Mass., 4s, 1914.....	.....	105¾
Springfield, Mass.—6s, 1905..A&O	120½	121
7s, 1903, water loan.....A&O	125½	126
Superior, Wis., 6s, 1902.....	.....	103¼
Tacoma, Wash., 20 yr. 5s, 1913.	.....	101
Toledo, O.—7·30s, RR., 1900. M & N	114	115
6s, 1899.....Var	108½	109
5s, 1913 (call after Oct. '93). A&O	99¾	100
4s, 1913.....Var.	98	100
General funding 5s, 1911.....	.....	112¼
Tonawanda, N.Y.—Water 5s, 1914	.....	113⅝
Trenton, N. J.—4s, 1911.....J&J	99	.....
Waterbury, Conn., 4s, 1919.....	.....	105½
W'msb'ge, N. Y., high way 6s, '09 44	.....	136¼
Woonsocket, R. I., 4s, gold, 1924	.....	106
Worcester, Mass.—5s, 1905...A&O	114½	115
4s, 1905.....A&O	105½	106
3½s, 1905..... .....J&D	101	101½
Yonkers, N.Y.—4s, 1920.....	.....	108 44
4s, 1901.....	.....	103
4s, 1900.....	.....	102 58
4s, 1899.....	.....	102 17
4s, 1898.....	.....	101¾
4s, 1896.....	.....	100 84
Youngstown, O., water 5s, '95-04.	.....	106 42
RAILROAD BONDS.		
(Bonds of companies consol'ted are often under the consolidated name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	110	113
Debenture 6s, gold, 1906... .F&A	96	98
Gen'l mort. 5s, 1927..... .....J&D	86	88
Ala. Midland—1st, gua. 6s, 1928...	.....	.....
Ala. N. O. T. &c. 1st deb. 6s, 1907.	86	88
2d debent. 6s, 1907.....J&D	28	32
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer. —1st, 6s, 1921. A&O	.....	.....
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	131	.....
Consol. mort., 6s, 1906, guar. A&O	120	.....
Allegh. Val.—Gen. M., 7·3-10s. J&J	104⅜	.....
1st mort., 7s, 1910.....A&O	123	.....
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	74⅜	74⅞
2d, 2½-4s, Class A, 1989 ...A&O	24⅞	25⅛
2d, 4s, gold, Class B, 1989...A&O	.....	.....
Guarantee fund notes.....	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	116¼	116¾
Income, 6s, 1900 .....A&O	95	100
Atlantic Ave. RR. (B'lyn)—Imp. 5s, g., 1934..... .....J&J	.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	.....	102
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	46¼	47⅜
2d W.D., guar., g., s.f. 6s, 1907. M&S	.....	.....
W. D. incomes, 1910..... A&O	2½	3½
Cent. Div.—Inc., 6s, non-cu., 1922	.....	.....
Land gr. incomes, cum., 1901..	.....	.....
Baltimore & Ohio—4s, 1935...A&O	102¼	.....
...ersburg 4s, 1910 ...	.....	121

* Price nominal. § Purchaser also pays accrued interest. ε In London. ¶ Coupons on since 1869. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations see Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Balt. & O.—1st, gold, 1923.... F&A	115¼	.....
Unified, gold 4s, 1949..... F&A	.....	110
Refunding 5s, Ser. A, 1995..... M&S	102	104
Refunding, 4s, 1959..... M&S	113	114
Refunding, 4s, 1960..... M&S	112	112
Refunding 4½s, g., 1960..... J&J	106	106
Refunding, 5s, 1927..... A&O	111	112
Refunding, 4½s, 1933..... J&J	.....	.....
Ext. 1st 4½s, 1951 to 1960 M&N	.....	.....
Main Stem—1st gold 4s, 1911 F&A	.....	.....
Main Stem—1st gold 4s, 1911 M&N	104	106
Ist ref. 4s, g., 1959..... M&N	.....	101½
Bal. & O. S. W. RR.—1st, 1990. J&J	103	...
1st, Ohio & Ind. Div. 7s, 1900	103	.....
2d 1st consol. 6½s, g., 1908 J&J	.....	99½
3d 1st consol. 6s, g., 1908 J&J	.....	.....
1st ten. 5s, g., A..... 2003	90	.....
1st ten. 5s, g., B..... 2003	90	.....
Bal. & Pot.—1st, 6s, g., 1911 .A&O	103	.....
1st, unified, 6s, g., 6½, 1911 J&J	115	.....
Bal. Bedf.—1st, 5s, 1990 ..... M&N	102	.....
Bangor (Penob.)—1st, g., 6s, 1936 J&J	.....	.....
Barnesville—1st, g., 6s, 1938 J&J	.....	.....
Bay City—1st, g., 5s, 1924..... F&A	111	.....
Beaver Val.—1st, 5s, 1936..... F&A	.....	.....
Belvidere Del.—1st, 6s, 1902 J&J	103¾	104¾
Benton & Albany—6s, 1936..... J&J	106¾	107
do, 1913 ..... A&O	106¾	107
Benton & Lowell—7s, 1895..... Mar	103	103½
6s, 1936..... J&J	104¾	104¾
5s, 1939..... J&J	103¾	106
5s, 1939..... Var	100	101
4½s, 1956..... M&N	106	105
Boston & Maine—4½s, 1944 J&J	110¾	110¾
Improvement 4s, 1905..... F&A	100	100¾
Do 4s, 1937 ..... F&A	101	102
Bost. & Providence—6s, 1918 J&J	107	107½
Bost. Revere B. & Lynn—6s, '97 J&J	105	105¾
Bway & 7th Av.—1st c. tr. g. '43 J&J	109	.....
Bway (Cable) RR.—1st c. tr. 5s, g., 1941 J&J	111¾	112¾
Brooklyn Elev.—1st, 6s, 1924..... A&O	.....	14
2d mortg., 5s, 1915..... J&J	.....	6½
Brooklyn & R. B. 1st 5s, 1942 J&J	74	76
Queens Co. 1st, 5s, 1937..... M&N	85	88
Brunsw. & W.—1st, 4s, g., 1938 J&J	64¾	...
Buff. Bradf. & P.—Gen. M. 5s, '96 J&J	100	105
Buff. N. Y. & Erie—1st, 7s, 1916 J&J	143	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97	99¾
Buff. & S. L., 1st, 6s, 1921..... F&A	121¾	.....
Consol., 1st 6s, 1923..... J&D	116	117½
Burl. & M. 1st 5s, r., on '43 J&J	99¾	.....
Burl. & Southwest.—6s, 1910..... J&J	...	.....
Buff. & Susq., 1st 5s, g., 1913 A&O	98	102
Buffalo R. & P.—1st, 5s, 1996...J&D	100	1-64
Consol. 1st & coll. tr., 5s, 1934... A&O	.....	98
Iowa C. & W., 1st, 7s, 1909 M&S	.....	.....
C. Rap. I. F. & N.—1st, 6s, 1920. A&O	.....	.....
do 1st, 5s, 1921..... A&O	.....	.....
Calif'a. Pac.—1st M., 6s, 1913 J&J	100	.....
3 Mar. 6s, g., '91, ex-1st 6s % J&J	95	.....
2d M. (guar. C. P.), 6s, 1905. J&J	105	.....
do 3s, 1905. J&J	55	.....
Camden & Atl.—Consol. 6s, 1911 J&J	118¾	118¾
Canada So.—1st 5s, guar., 1908 J&J	100	.....
2d mort., 5s, 1913..... Mar	103¾	106
Cape Fear & Yad. V.—1st 6s, 1916	.....	64
Carolina Cent.—1st, 6s, g., 1920 J&J	.....	70
Catasauqua—Mort., 7s, 1900....F&A	115	.....
Cedar F. & Min.—1st, 7s, 1907 J&J	93	.....
Cent. of Ga.—1st, cons., 7s, '93 J&J	116	118
Collat'l trust 5s, 1937..... M&N	89	.....
Chat. R. & Chi.—5s, g., 1937. M&S	.....	.....
Mar. & West., 1st, guar., 1929 Mar	46	49
Cent. of N. J.—1st cons. 7s, '99, Q-J	113¾	114¾
Convert. mort. 7s, 1902..... M&N	122¾	123¾
Convert. debent. 6s, 1908.. M&N	117	119
Gen. mort., 5s, 1987..... J&J	114¾	114¾
Leh. & Wil.—1st, 7s, g., 1900, A&O	109¾	110
Mortgage 5s, 1912..... M&N	97	100
Am. Dk. & Imp. Co., 5s, 1921. J&J	1-2	.....
Central Pac.—1st, 6s, g., 1898. J&J	104¾	.....
1st, 6s, conv., 1898..... J&J	104¾	....
1st, 6s, gold, 1907..... J&J	104¾	.....
1st, 6s, gold, 1909..... J&J	101	.....
8 Josephs., 1st M., 6s, g., 1900. A&O	103	.....
Mort., gold, 6s, 1936..... A&O	.....	.....
C. & O. Liv., ext. 5s, g., 1911. J&J	.....	.....
Lond. 5s, g., 1940..... A&O	.....	99
West. Pacif., 1st, 6s, g., '98. J&J	105¾	107
Cent. of S. Car.—1st 6s, 1921. J&J	104	105
Charlest. & Sav.—1st 7s, g., 1936. J&J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95 J&J	101	101¾
2d mort., 7s, 1910..... A&O	91	.....
Consol., gold, 6s, 1923..... J&J	.....	90
Charlotte—1st, 7s, 1901..... A&O	.....	.....
Chas. & Ohio.—Purchase money 6s, do '95	.....	108¾
Series A, 6s, 1905..... A&O	117	117½
Mortgage 6s, 1911..... A&O	117	118
C. & O. Ry., 1st 5s, 1939..... M&N	104	.....
General 4½s, g., 1992..... M&S	72¾	73
1st Consol. R. & A. 4s, 1989. J&J	86¾	69¾
2d do do 4s, 1989..... J&J	.....	67
Craig Val. 1st 5s, g., 1940..... J&J	.....	91¾
Warm Sp. Val.—1st 5s, g., '41. M&S	.....	.....
Chas. C. & A. W.—N. 6s, 1911..... F&A	.....	100
2d mort., 6s, 1911..... F&A	.....	.....
Charlotte—6s, 1926-28 ..... J&J	103¾	106¾
4s, 1910..... J&J	100	.....
Chi. & Alt.—Gen. M., 6s, g., 1903 J&J	114¾	.....
Sinking fund, 6s, g., 1903..... M&N	115	117
Louis'a & Mo. R., 1st, 7s, 1900 F&A	117¾	.....
do 2d, 7s, 1900 M&N	.....	.....
I. J. & C. 2d 7s, '99..... J&J	103¾	.....
do 2d guar. (1/3) 7s, '99. J&J	.....	.....
Chic. Bur. & Quincy—1st, 5s, g., 1901	103¾	.....
Chi. & Ind. Coal—1st, g., 5s, 1915 J&J	.....	.....
Chic. Burl. & Nor.—6s, 1926..... A&O	101	.....
20 yr. 5s, 1918..... J&D	101¼	102
Ill. cent. 6s, 1898 ..... J&D	99	.....
Equipment 5s, 1903, extend. F&A	.....	.....
Chic. Kan. & O.—Cons., 7s, 1903. J&J	119	120¾
6s, s. f., 1901..... A&O	106	.....
5s, debentures, 1913..... M&N	.....	99
Iowa Div. S. F. 5s, 1919..... A&O	.....	.....
Iowa Div., 6s, 1919..... A&O	96¾	97¾

Railroad Bonds.	Bid.	Ask.
C. R. & Q.—Denv Div., 4s, 1922. F&A	94	.....
4s, plain bonds, 1921..... M&S	89¾	.....
Neb. Ext., 4s, 1927 ..... M&N	89¾	.....
Plain, 7s, 1896..... J&J	$102¾	102¾
Bonds, 5s, 1895..... J&D	$100¾	100¾
Convert. deb. 5s, 1903..... M&S	.....	104
Bur. & Mo. (Neb.) 1st, 6s, 1918. J&J	$115½	115¾
Cons. 6s, non-ex., 1918..... J&J	105	106
4s, (Neb.), 1910 ..... J&J	$93¾	94¾
Neb. RR. 1st, 7s, 1896..... A&O	$102¾	103
Om. & S. W., 1st, 8s, 1896. J&D	$106¾	107
Ott. Osw. & Fox R., 8s, 1900. J&J	119	119½
Aleb'n & Nab.—1st, 7s, 1908 M&S	$122¾	123
Repub. Val., 1st, 6s, 1919...J&J	$100	.....
Chi. & East. Ill.—1st mort. 6s, 1907	115	116¾
1st, con., 6s, gold, 1934 .... A&O	.....	123
Gen. con., 1st, 5s, 1937..... M&S	.....	89
Chi. & Ind. Coal R'y, 1st 5s, 1936.. J&J	95	97
Chic. Ft. ("Alley"), 5s, g., 10-9 A&O	.....	.....
Chic. & Gr. Trunk—1st, 6s.. 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	116¾	.....
P. D., 2d M., 7 3-10s, 1898..F&A	120	123
R. D., 1st, 5, gold, 7s, 1902 ..J&J	123¾	123¾
I. & M., 1st M., 7s, 1897..... J&J	115	118
Fa. & Dak., 1st M., 7s, 1899. J&J	116¾	117¾
Chic. & Mil., 1st M., 7s, 1903. J&J	124	126
Consol., 7s, 1905..... J&J	126	.....
1st M., I. & D. Ext., 7s, 1908 J&J	128¾	.....
1st M., 6s, S'thwest Div. 1909 J&J	113½	.....
1st M., 5s, I. & C. & Dav. 1919 J&J	.....	.....
So. Minn. 1st 6s, 1910..... J&J	114¾	115¾
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	123	124½
do 5s, 1910..... J&J	.....	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	116¾	117½
do West. Div., 5s, 1921. J&J	108¾	109
Chic. & Mo. Riv. 5s, 1926.....J&J	.....	107
Mineral Pt. Div., 5s, 1910...J&J	104½	106½
Chic. & L. Sup. Div., 5s, 1921 J&..	105¾	.....
Wis. & Minn. Div., 5s, 1921...J&J	106	107
Terminal 5s, g., 1914 ..... J&J	106	.....
Dubuque Div., 1st, 6s, 1920. J&J	$117¾	117¾
Wis. Val. Div., 1st, 6s, 1920. J&J	$108¾	.....
Fargo & South.—6s, ass. 1924. J&J	.....	.....
Inc. conv. S. F. 5s, 1916..... J&J	.....	.....
Dak. & Gt. So. 5s, 1916..... J&J	104	.....
Gen. g. 4s, ser. A., 1989..... J&J	.....	.....
Chicago & Northwestern—		
Con. 7s, 1915 ..... Q—F	141	.....
Consol., gold, 7s, ep., 1902...J&D	121	.....
Sinking fund, 6s, 1929 ..... A&O	119	.....
do 5s, 1929..... A&O	111¾	.....
do debent., 5s, 1933. M&N	105¾	107
25-yrs. deb. 5s, 1909..... M&N	.....	.....
30-yrs. deb. 5s, 1921..... A&O	.....	.....
Exten. bds. 4s, 1926..... F&A 15	93	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	.....	.....
Des M. & Minn'a, 1st, 7s, 1907. F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Chic. & Mil., 1st M., 7s, '98...J&J	110¾	.....
Winona & St. Pet.—2d 7s, 1907 M&N	125	.....
1st extension, 7 g., 1916. J&D	$.....	.....
Mil. & Mad., 1st, 6s, 1905....M&S	114	.....
Ott. C. F. & St. P., 5s, 1909...M&S	107	.....
North. Ills., 1st, 5s, 1910.... M&S	107	.....
Madison Ext., 1st, 7s, 1911. A&O	133	.....
Menominee Ext., 1st, 7s, 1911 J&D	133	.....
Northwest. Un., 1st, 7s, 1917. M&S	135	.....
Chic. & Tomah.—1st, 6s, '05. M&N	115¼	116¾
Cedar R. & Mo.—	$	
1st mort., 7s, 1916..... M&N	133	133½
2d mort., 7s, 1909, guar...J&D	$124½	124¾
S. C. & Pac., 1st, 6s, 1898..J&J	$103	105
From. Elk. & Mo. V.—6s, 1933 A&O	$124	124½
do do Unstamped..	$122½	123
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	.....
Rock Isl. Dir. cons. 5s, g., 1941. J&D	....	.....
Consol., 1st, g., 5s, 1939..... M&N	....	96
Chic. R. I. & Pac.—6s, 1917, coup J&J	125	.....
Chicago & Southwestern.....	$111	.....
Rated, 6 cent. 5s, 1934..... J&J	101	101¾
30 yr. deb., 5s, 1921..... M&S	.....	91½
Chic. & St. L.—1st 6s, 1915...M&S	.....	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	111	.....
Chic. & Gt. East., 1st, 7s, 93-'95	100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	112½	.....
do 2d M. 7s, 1904. M&N	101½	.....
Un. & Lognasp., 1st, 7s, 1908. A&O	114	.....
Chicago St. Paul & Kansas City		
Priority 5s, 1941.....	£100	103
Chic. St. P. Min. & Om.—Con. 6s, 1930	.....	127
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	126	128
St. Paul & S. City, 1st 6s, 1919. A&O	120¾	129
Chic. & W. Ind.—6. f. d. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	.....	.....
Cin. & W. Mich.—Gen. 5s, 1921. J&D	$ 62	62¼
Cin. Day. & I.—1st, g., 5s, 1941. M&N	.....	95
Cin. Ham. & Day.—Consol. 5s. A&O	$101	104¾
Consol. S. F., 7s, 1905..... A&O	1-6	.....
Consol. mort., 6s, 1905..... A&O	$111¾	112
2d mort., gold, 4½s, 1937. J&J	95	.....
Cin. H. & I., 1st M., 7s, 1903. J&J	$112¾	113¾
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	92	94
Con. 6s, 1920.....	$105	.....
Indianap. C. & L., 7s, 1897...F&A	$106	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	$108	.....
Cin. Leb. & Nor.—1st, 6s, 1910 J&J	$101	102
Cin. Rich. & Chic.—1st, 7s, '95. J&J	$102	102¼
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	$116¼	118½
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	$112	.....
7s, guar., L. S. & M. S., 1902...A&O	$112¼	.....
City & Sub. (Balt.) 1st 5s, 1922. J&D	101¾	104
Clearf. & Jeff.—1st, 6s, 1927....J&J	.....	120
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 ..... M&S	$100¼	.....
Equip. tr. & 2d M., 10-40s...F&A	.....	.....
Cleve. & Canton—1st, 5s, 1917. J&J	.....	75
Clev. Cin. Chic. & St. Louis.—		
Cairo Div., 4s, 1939..... J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	90¾	93
White W. V. Div. 1st 4s, g., '40. J&J	87	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	90	.....
Cinn. San. & Clev. (Con. 5s '28. J&J	100	.....

Railroad Bonds.	Bid.	Ask.
Clev. Cin. Chic. & St. L.—(Cont.)—		
Peo. & East. cons. 4s, 1940.....	.....	75
Income 4s, 1990.....	.....	18
Clev. Col. C. & I.—1st 7s, '99. M&N	114	.....
Consol. mort., 7s, 1914 ..... J&D	129	.....
Gen. con. 6s, 1934..... J&J	124	.....
Bellef. & Ind. M., 7s, 1899....J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	.....	.....
Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	116½	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942.....	.....	.....
Colorado Mid.—1st, 6s, 1936...J&D	77¼	....
Consol. gold, 4s..... 1940	21	.....
Columbia & Gr.—1st, 6s, 1916. J&J	100	.....
2d mort., 6s, 1923..... A&O	39	.....
Col. & C. Mid.—1st, 4½s, 1939...J&J	80	84
Colum. Hock. V. & T.—Con. 5s, 1931	.....	85
Gen. 6s gold, 1904..... J&D	.....	85½
Col. & Hock. V.—1st M., 7s, '97. A&O	$105	.....
Col. & Toledo—1st 7s, 1905...F&A	$116	.....
do 2d mort., 1900. M&S	$103	.....
Ohio & W. Va., 1st, s. f., 7s, 1910 M&N	114	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, s., 1916. ..A&O	.....	.....
Col. & Western, 1st, 6s, 1911...J&J	$117	.....
Con. & Montreal—Imp 6s, 1911. J&J	$100	.....
Conn. & Passum.—M., 4s, 1943. A&O	.....	.....
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. R. R. of Vt., 1st, 5s, 1913. J&J	$ 86¼	86½
Coro. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	$106⅜	106⅜
Dayt. & West.—1st M., 6s, 1905. J&J	$111½	113
1st mort., 7s, 1905..... J&J	$118	121
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Delaware & Bound Brook—		
1st, 7s, 1905..... F&A	128¼	.....
Del. & Hud.—Coupon 7s, 1894. A&O	102¾	103¼
1st, M., Pa. Div., 7s, 1917.....M&S	140	.....
Del. L. & W.—Mort. 7s, 1907...M&S	130½	.....
Warren 2d 7s, 1903..... A&O	117½	.....
Den. City Cable 1st 6s, 1908...J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	71½	.....
1st 7s, gold, 1900..... M&N	113	.....
Impr., g., 5s, 1928..... J&D	61	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	60
1st mort., guar., 2½s, 1905 J&J	49	.....
1st M., on Ext., guar. 4s, 1905 J&J	.....	.....
Det. B. C. & Alp.—1st, 6s, 1913. J&J	.....	.....
Det. G. Haven & Mil.—Equip. 6s, 1918	$ 98	102
Con. M., guar. 6s, 1913..... A&O	$ 98	100
Det. L. & North.—1st, 7s, 1907. J&J	70	70
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	$.....	.....
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	.....	27
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	91
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937. J & J	95	98
Dul. & Winn. 1st 5s, g. 1929....J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	106	.....
E. T. Va. & Ga.—1st, 5s, 1930...J&J	111¾	112¾
Divisional, 5s, 1930..... J&J	.....	.....
Consol. 5s, g., 1956..... M&N	98	98½
1st Ext., gold, 5s, 1937..... J&D	41½	.....
Equip. & imp., g., 5s, 1938...M&S	73	76
Cincinnati Ext.—5s., g. 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	107½	109
Ala. Cent., 1st, 6s, 1918..... J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	$121	121½
Easton & Amboy—M., 5s, 1920 M&N	105¼	.....
E Shore Fer.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	97½	98
Elmira & W'msptn—1st 6s, 1910. J&J	116½	118½
5s, 2862..... A&O	.....	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	103½	.....
Equipment, 7s, 1900..... A&O	100	.....
Evans. & T. H., 1st con., 6s, 1921. J&J	.....	108
1st gen. g. 5s, 1942..... A&O	.....	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	.....
Sul. Co. Br. 1st, g. 5s, 1930. A & O	.....	105
Evans. & Rich.—1st 5 s. 1926. M&S	.....	50
Evansv. P. H. & Chi.—1st, 6s, g. 1900	...	.....
2d, 6s, gold, 1900..... J&J	$.....	.....
Fitchburg—5s, 1899-1903 .... Var.	$103⅜	105⅜
5s, 1908..... M&N	$107	107¼
6s, 1897..... A&O	$104	105
4½s, 1897..... M&S	$103¼	103¾
4s, 1907..... A&O	$ 9 ½	9½
Bost. H. T. & West., deb. 5s, 1913.	$101⅛	.....
Flint & P. Marq.—M. 6s, 1920. A&O	115	117
1st, con., gold, 5s, 1939..... M&N	.....	.....
Port Huron Div. 5s, 1939.....	80	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	103	.....
1st l. g. ext. 5s, g., 1930..... J&J	.....	.....
1st, con 5s, g., 1943..... J&J	93	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	67	69
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	58	60
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	100
2d mort., 7s, 1905..... J&D	91	.....
Mex. & P. Div. 1st, 5s, 1931. M&N	91	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	67½
Georgia—6s, 1910..... J&J	105	.....
Georgia Pacific—1st, 6s, 1922. J&J	102	103
Con. 2d mort., 5s, g., 1923...A&O	40	42
Con. income, 5s, g., 1923 ...A&O	11	12
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	.....	81
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	83	.....
Gr. Rap. & Ind.—1st, l. g., g'd, 7s, g.	$.....	.....
1st M., 7s, l. g., gold, not guar. A&O	$.....	.....
General 5s, 1924..... M&S	.....	.....
Muskegon Div. 5s, 1926...J&J..	$ 20	40
Ex. 1st., g., 4½s, 1941.....	100	102
Gr. Bay W. & St. P.—1st, con. 5s, g. 1911	.....	75
2d inc., 4s..... 1906	11	16
Gt. North.—Col. tst. 4s, g., 1902. M&S	$.....	.....
Gen. & St. Jo.—Con. 6s, 1911...M&S	119	120
Harrisb'g P., &c., 1st., 4s, 1913. J&J	102	.....
Hart. & Conn. West.—5s, 1903. J&J	$ 80	.....
Housatonic—Cons. 5s, 1937...M&N	116	.....
H. & Texas Cen. 1st g. 5s, 1937 J&J	102	104
Waco & N. W., 1st, 7s, g., 1901. J&J	107	.....
Cons. g. 6s, 1912..... A&O	.....	.....
Debentures 6s ..... A&O	60	...

* Price nominal. § Purchaser also pays accrued interest. ‖ In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Heneton & Tex. Cent.—*Cont.*		
Gen. g. 4s, 1921 A&O	62¾	67
Debenture 4s, 1897 A&O	80	86
Hunt. & Br. Top—1st, 4s, 1920. A&O	101½	.....
Cons. 3d M. 5s, 1895 A&O	100¾	.....
Illinois Cen.—1st, gold, 4s, 1951. J&J	.....	.....
Gold, 3½s, 1951 J&J	97¼	99
Col. tr., gold, 4s, 1952 A&O	101¼	.....
Gold, 4s, 1953 M&N	97¾	98½
Cairo Bridge—4s, 1950 J&D	95¾	96
Springfield Div., 6s, 1898. J&J	105	.....
Middle Div. reg. 5s, 1921 F&A	.....	.....
Sterling, 8. F., 5s, g., 1903. A&O	¢106	108
Sterling, gen. M., 6s, g., 1895. A&O	¢101	103
Sterling, 5s, 1905 J&D	¢109	112
Chic. St. & N. O.—T. l'n, 7s, '97. M&N	110	.....
1st con. 7s, 1897	110	.....
2d, 6s, 1907 J&D	.....	.....
5s, 1951, gold J&D	113	.....
Mem. Div., 1st 4s, g., 1951 J&D	97	.....
Ind. D. & W.—Gold, 5s, 1947 A&O	.....	.....
2d m. Inc. 5s, 1948 J&J	.....	.....
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	.....	.....
Ind. Ills. & Ia.—1st 4s, 1939 J&D	77½	79
Ind'polis & St. L.—1st, 7s, 1919. Var.	§116	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	§116	.....
2d mort., 6s, g., guar., 1900. M&N	§104	.....
In. & G. N.—1st, 6s, 1919, cou. off. M&N	110	111½
2d, 4½—5s, 1909 M&S	62	65
3d, 4s, g., 1921 M&S	15	.....
Iowa Cent.—1st g., 5s, 1938. J&D	90¼	.....
Ia Falls & S. C.—1st, 7s, 1917. A&O	§129	129½
Jack. T. & Key W., 1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	.....	100
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§110½	.....
2d mort., 7s, 1910 J&J	§116	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	.....	79
Kansas C. Belt, 1st, 6s, 1916. J&J	§ 99	100
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 60	60½
Pleas. Hill & DeSoto, 1st, 7s, 1907	§104	108
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	§ 7½	80
K. C. & M. Ry & Br. 1st 5 g, 1929. A&O	§ 94	94½
Current River, 1st, 5s, 1927. A&O	§ 61½	63
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	§107½	108
Kan. C. M. & B.—1st, 5s, 1927. M&S	22	30
Bir., equip., 6 g., gu., 1903 M&S	75	77
K. C. St. Jos. & C. B.—M. 7s, 1907 J&J	§120	124
Nodaway Val., 1st, 7s, 1920. J&D	§105	106
Kan. C. Sub. Belt.—1st 1920 6s. J&D	.....	97
Kan. C. Union Term. 5s. F&A	.....	.....
Kan. C. Pitts. & Gulf 1st 5s. A&O	.....	.....
Kan. Cent. Ry.—Gold 4s, 1987. J&J	82	.....
Kentucky Un. 1st M., 5s, 1932. J&J	10	16
Keokuk & Des M.—1st 5s 1923. A&O	96	100
Kings Co. El.—Br. A, 5s, 1925 J&J	.....	79½
2d mort 5s, 1938 A&O	.....	.....
Fulton El. 1st M. 5s, 1929 M&S	75	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	113	115
2d g., 5s, 1941 J&J	102½	.....
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	112½	113
Det. Mon. & Tol., 1st, 7s, 1906. F&A	.....	.....
Dividend bonds, 7s, 1899 A&O	114	.....
Lake Shore, cons., cp., 1st, 7s. J&J	118	.....
do cons., cp., 2d, 7s, 1903. J&D	122½	.....
Mahon. Coal RR. 1st, 5s, 1934. J&J	112	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	110	.....
Lehigh Val.—1st, 6s, 1898 J&D	109	109½
Con. M., sterling, 6 g., 1897 J&D	¢104	106
2d mort., 7s, 1910 M&S	122	.....
Con. M., 6s, g., 1923 reg. J&J	121	.....
Len. V. Ry, 1st 4½s, g., 1940, reg. gu.	98¼	.....
Leh. V. Ter.—1st. g. gu. 5s. 1941. A&O	.....	.....
Leh. Vl. Coal, 1st 5s, g., gu., 1'33. J&J	.....	102¾
Litchf. Car. & West, 1st g. 6s, '10 J&J	.....	95
L. Miami—Renewal 5s, 1912. M&N	§111½	113
L. Rock & Ft. S.—1st, 7s, 1905. J&J	§ 82	83
Little R. & Mem.—1st, 5s, 1937. M&S	34	37
Long Island—1st M., 7s, 1898. M&N	111½	113½
1st consol. 5s, 1931 Q—J	.....	.....
Gen. M. 4s, 1938 J&D	98	102
Ferry—1st, 4½s, g., 1922 M&S	101	.....
4s, g., 1932 J&D	.....	.....
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	103½	106
N. Y. & R'y B'ch, 1st g. s. 1927. M&S	.....	.....
2d mort. inc., 1927 8	37½	43
N. Y. & Man. Beach, 1st 7s, '97. J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	98
Brook. & Mon., 1st 6s, 1911. M&S	104	.....
1st 5s, 1911 M&S	104	.....
2d, 5s, 1938 J&D	101	.....
L. I City & Fin. 1st 6s, 1911. M&N	.....	.....
Lou'v. Ev. & St. L.—1st, 6s. 1926. A&O	§101½	101¾
E. R. & E. Div., 1st, 6s, 1921. J&J	§ 99	100
2d mort., 2-6s, g., 1936	§	95
H. T. C. & C. 1st 6s, g., 1927. A&O	.....	.....
Consol. 5s, 1939 J&J	45	49½
Geul. 4s, g., 1943 M&S	12	.....
Louisv. & Nashv.—Cons. 1st, 7s, 1898	111	.....
Cecilian Br., 7s, 1907 M&S	.....	110½
O. & Mobile. 1st 6s, 1930. J&J	114	.....
do 2d, 6s, 1930 J&J	.....	100
E. H. & N., 1st 6s, 1919 J&D	110	.....
Gen'l mort., 6s, 1930 J&D	112½	.....
Lou'v. C. & Lex.—1st, 7s, '97 J&J	§105	105½
2d mort., 7s, 1907 A&O	§122	123
Mem. & C., sil., M., 7s, g., 1901 J&D	¢114	116
M. & Clarks'v., st'g, 6s, g., 1302 F&A	¢108	111
Pensacola Div., 1st, 6s, 1920. M&S	.....	.....
St. Louis Div. 1st, 6s, 1921. M&S	110¼	.....
do 2d., 3s, 1980. M&S	57	.....
Nash. & Dec., 1st 7s, 1900 J&J	110¼	.....
So. & No. Ala., S. F. 6s, 1903 M&N	¢109	111
Ten-forty 6s, 1924 M&N	101	.....
50-year gold, 5s, 1937 M&N	90	.....
Unified 4s, g., 1940 J&J	70½	72½
Pensa. & Atl.—1st, 6s, gu., '21. F&A	98	.....
Col. tr., gold, 5s, 1931 M&N	.....	98
S. & N. Al. s. f. 6s, 1910 A&O	104	.....
Consol. 5s, 1936 F&A	.....	94½
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	.....	95
L'ev. N. A. & Chic.—1st, 6s, 1910. J&J	107	.....
Gen. mort. 6s, 1918 A&O	91	92

RAILROAD BONDS.	Bid.	Ask.
Louisville N. A. & Ch'go.—*Cont.*		
General m. g. 5s, 1940 M&N	.....	62
C. & I. Div., 6s gold, 1911 F&A	107	110
Lou. Ry. Co.—1st c., 5s, g., 1930. J&J	§100½	101
Louis. St. L. & T.—1st 6s, g. 1917. F&A	50	.....
1st cons. 5s, g., 1912 M&S	15	.....
Louisville Southern 5s J&J	60	62
Macon & Nor.—1st 4½s, 1990. M&S	32	36
Manhat. El., consol. 4s, 1990. A&O	97¾	98
Morrop'n El.—1st, 6s, 1908 J&J	118¼	118½
2d 6s, 1899 M&N	108¼	103⅞
N. Y. Elevated.—1st, 7s, 1906. J&J	110	.....
Maine Cent.—Mort. 7s, 1898 J&J	.....	.....
Exten. bonds, 6s, g., 1900 A&O	.....	.....
Cons. 7s, 1912 A&O	133¼	133½
Cons. 4½s, 1912 A&O	.....	.....
1st cons. 4s, 1912	.....	.....
Leeds & Farm'gt'n, 6s, 1896. J&J	.....	.....
Portl. & K., Cons. M., 6s, '95. A&O	.....	.....
Debenture, 6s, 10-20s. 1905. F&A	.....	101½
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	30	50
Consol., 6 g., 1937 J&J	.....	.....
Marq. H. & O.—5s, 1925 (M. & W.) A&O	§101⅞	102
Memph. & Charl.—1st, 7s, 1916. J&J	112¾	114
2d mort., 7s, extended, 1915. J&J	112¾	114
1st consol. 7s, 1915 J&J	96	98
1st. cons., Tenn. lien, 7s, 1915 J&J	110½	112
Gold, 6s, 1924 J&J	55	.....
2d 6s, 1899 M&N	.....	.....
Met. W. Side El. 1st 5s, g., 1942. F&A	64	66
Mex. Cent.—Consol. 4s, 1911 J&J	§ 53¾	54
1st con. inc. 3s, 1939 July	14	15
2d con. inc. 3s, 1939 July	6½	7
Mex. Intern. - 1st, 4s, g., 1942. M&S	70	.....
Mexican Nat.—1st, 6s, 1927. J&D	85	.....
2d M., Ser. A, Inc., 6s, 1917 M&S	5	.....
2d M. Ser. B, Inc., 6s, 1917. April	4	.....
Mich. Cen.—Consol., 7s, 1902. M&N	120½	121¼
Consol. 5s, 1902 M&N	106	.....
6s, 1909 M&S	116	.....
5s, coup., 1931 M&S	116	.....
Mortgage 4s, 1940 J&J	98	.....
J. L. & Sag.—1st ext. 5s 1901	.....	.....
Det. & B. C., 1st 8s, 1902 M&N	§120	.....
Bridge 8s, 1903	§120	.....
Bat. C. & S.—1st gu. g. 3s. 1930. J&D	¢ 76	78
Midd. Un. & Wat. Gap—1st. 5s, 1911	§ 93	.....
2d 5s, guar. N. Y. S. & W., 1396.	88	.....
Midland of Indiana 5s	.....	.....
Mil. Lake Sh. & W.—6s, 1921. M&N	125	.....
Conv. deb. 5s, 1907 F&A	104	106½
Ext. & Imp. s. f. g. 5s, 1929 F&A	110	.....
Mich. Div., 1st, 6s, 1924 J&J	122½	.....
Ashland Div., 1st 6s, 1925 M&S	124½	.....
Incomes, 6s, 1911 M&N	.....	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	.....
Mil. & No.—1st, 6s, 1910 J&D	.....	.....
1st, consol. 6s, 1913 J&D	.....	117
Minn. & St. L.—1st, 7s, 1927. J&D	119	.....
Iowa Ext. 1st g. 7s 1909 J&D	115	.....
Southwest. Ext., 1st, 7s, 1910. J&D	130	110
Pacific Ext., 1st, 6s, 1921 A&O	113	.....
Imp. & Equip. 6s, 1922 J&J	120	.....
Minn'p. & Pac., 1st, 5s, 1936. J&J	¢ 95	100
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938 J&J	¢ 96	98
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	73⅜	73¾
2d, g. 4s, 1990 F&A	41¼	44
M. K. & F. of T., 1st 5s, gu., '42. M&S	.....	85
Kans. C. & Pac. 1st 4s, g F&A	.....	72½
Dal. & Waco 1st. gu., 5s, 1940. M&N	.....	80
Mo., Kan. & E., 1st 5s, g., gu., '42. A&O	77¼	78¼
Mo. Pac.—Consol. 6s, 1920 M&N	91	100
3d mortgage, 7s, 1906 M&N	107	107½
Trust gold, 5s, 1917 M&S	.....	.....
Col. trust, 5s, 1920 F&A	63	64½
Lexington Div., 5, 1920 F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	98	99⅛
2d ext. 5s, g., 1938 J&J	.....	.....
Ver. Va. Ind. & W. 1st 5s, '26. M&S	107⅜	.....
Ler. & Can. Val. A. L. 1st 5s, '26. J&J	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	102	.....
2d, 7s, g., 1897 M&N	.....	106
Ark. Br. 1. gr., M., 7s, g., '95. J&D	.....	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	.....	100
Gen. con. r'y & l. g., 5s, 1931 A&O	75	.....
Mobile & O.—1st, g'd, 6s, 1927. J&D	112½	113½
1st Extension 6s, 1927 Q—J	.....	.....
Gen mort., 4s, 1938 M&S	60½	62
St. L. & Cairo—4s, gear., 1931. J&J	.....	.....
Mont. & Eufaula, 1st 6s, 1909 J&J	95	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	111	.....
1st mort., 7s, 1918 A&O	124	.....
Morris & Essex—1st, 7s, 1914 M&N	141	.....
Conv. bonds, 7s, 1900 J&J	113½	115½
General mort., 7s, 1901 A&O	120	.....
Consol. mort., 7s, 1915 J&D	134½	140
Nashua & Lowell—5s, 1900 F&A	§105½	106
Nash. Chat. & St. L.—1st, 7s, 1913. J&J	126½	.....
2d mort., 6s, 1901 J&J	.....	.....
Consolidated gold 5s, 1928 A&O	103½	101¼
1st 6s, T. & P. Beh., 1917 J&J	.....	.....
1st 6s, Me. M. M. W. & At., '17. J&J	100	.....
1st 6s, Jasper Branch, 1923. J&J	.....	.....
New Haven & Derby—Con. 5s, 1918	112	.....
6s, 1900 F&A	§	.....
New Haven & N., 1st 7s, 1899. J&J	§	.....
Consol. 6s, 1909 A&O	§	.....
N. J. Junction, 1st, 4s, 1986. F&A	.....	.....
N. J. & N. Y.—1st, 6s, 1910 M&N	§	.....
New London Nor.—1st, 4s, 1910. J&J	§100	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	105	.....
N. O. & Northeast.—Prior l. 6s. 1915	108	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	¢115	117
N. Y. C. & H. R.—1st cp. 7s, 1903. J&J	124	125
Debenture 5s, 1884 1904 M&S	108	.....
do 5s, 1889 1904 M&S	108	109½
do 4s, 1890-1905 J&D	103½	105½
Debt, 4s, g., 1905, ext., M&N	102½	.....
Sterling mort., 6s, g., 1903 J&J	¢116	118
Gouv. & Osw. 1st 5s, g. 1942 J&D	¢113	123
Nor. & Mont. 1st 5s, g., 1916 A&O	.....	.....
R. W. & O. Term. 1st 5s, g., '18. M&N	.....	.....

RAILROAD BONDS.	Bid.	Ask.
N. Y. C. & Hud. Riv.—(Continued.)—		
Carl. & Adiron. 1st 4s, g., 1981. J&D	.....	.....
N. Y. & Put. 1st 4s, g. 1993. A&O	101½	.....
Mohawk & M. 1st, 4s, g. 1991. M&S	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	100⅜	100¾
N. Y. & Greenw'd L.—1st M. inc. 6s	12	.....
2d mortgage income, 6s	.....	7
N. Y. & Harlem—7s, coup., 1900. M&N	120	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	132	132½
2d, 5s, guar., 1923 F&A	114	.....
Term. & Impt. 4s, 1923 M&N	§	.....
N. Y. L. E. & W.—1st ex. 7s, '97. M&N	108⅝	110½
2d mort. extended, 5s, 1919. M&S	114	.....
3d M. extended, 4½s, 1923 M&S	108	.....
4th M., extended, 5s, 1920 A&O	112	.....
5th M., extended, 4s, 1928. J&D	100	.....
1st cons. M., 7s, g., 1920 M&S	132½	134
1st cons. fund coup., 7s, 1920 M&S	.....	.....
Reorganizat'n 1st lien, 6s, 1908	105	.....
Long Dock con. g., 6s, 1935 A&O	128	131
New 2d cons. 6s, 1969 J&D	.....	72
Collateral Tr. 6s. 1922 M&N	.....	.....
Funded coupon 5s, 1969 J&D	67½	.....
Gold income bonds, 6s, 1977	¢ 60	70
Chic. & Erie 1st 4-5s g. 1982. M&N	92	.....
Income 5s, 1982	27½	29
Dock & Impt. 1st, 6s, 1913 J&J	102	.....
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	§	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	.....
Con. deb. certs. 2d instalm't pd.	103	105
N. Y. & North'n—1st g. 5s, 1927. A&O	116	.....
N. Y. On. & W.—Con. 5s, g., 1939. J&D	109½	109¾
Refunding, 1st, g., 4s, 1992. M&S	85¾	85⅞
N. Y. & N. Eng.—1st, 7s, 1905. J&J	109¾	110
1st M., 6s, 1905 J&J	103	105¼
2d m., 6s, 1902 F&A	99	99¼
N. Y. Pa. & O.—Prior lien, 6s. 1895	¢103	107
do 1st 7s, 1905	¢ 16	17
2d mort. inc., 5s, 1910	¢ 1	2
3d mort. inc., 5s, 1915	¢ ½	1½
Equip. Trust., 5s, 1908 M&N	¢ 95	97
N. Y. Phil. & Nor.—1st, 1923 J&J	.....	102¾
Income 6s, 1933 A&O	.....	27
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	104¼	.....
2d mort., 4½s, 1937 F&A	.....	85
Gen. m. 5s, g, 1940 F&A	91½	94
Term. 1st, g., 5s, 1943 M&N	106½	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	116	.....
Nort. & South.—1st g., 5s, 1941. M&N	101	102½
Newo'g Dutch. & Conn.—Inc. 1977	.....	.....
Nor. & West—Gen., 6s, 1931. M&N	114	115
New River 1st 6s, 1932 A&O	.....	111
Impr. & Exten., 6s, 1934 F&A	¢102	103
Adjustment 7s, 1924 Q.—M.	¢101	104
Equipment, 5s, 1908 J&D	67½	.....
Clinch V. D., 1st 5s, 1957 M&S	¢ 65	70
Md. & W. Div. 1st 5s, 1941. J&J	¢ 65	70
Debenture 6s, 1905 M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	78
Col. Conn. & Term. 1st 5s g '22. J&J	.....	.....
So. Side, Va., ext. 5-ds 1900	100	.....
do 2d M., ext. 5-6s 1900	100	.....
do 3d M., 6s, '96-1900. J&J	193	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	112	115
do extended 5s, 1900. J&J	99	.....
100-year mort. 5s, 1990 J&J	¢ 62	64
do Nos. above 10,000	.....	.....
North. Pac. Coast 1st 6s M&N	.....	.....
North Penn.—1st, 7s, 1896 M&N	106	.....
Gen. mort., 7s, 1903 J&J	122½	.....
Debenture 6s, 1905 M&S	.....	.....
Northeast. S. C.—1st M., 8s, '99. M&S	112	.....
2d mort., 8s, 1899 M&S	110	.....
Consol. gold, 6s, 1932 J&J	101½	.....
Northern, Cal.—1st, 6s, 1907 J&J	.....	.....
Consol. 5s, 1938 A&O	90	.....
Northern Cent.—4½s, 1925 A&O	104	.....
2d mort., 6s, 1900 A&O	112	113
Con. mort., 6s, g., coup., 1900. J&J	110	.....
Mort. bds., 5s, 1926, series A J&J	111½	.....
do series B	111	.....
Cons. M. 6s, 1904 J&J	.....	120
Con. mort, stg. 6s, g., 1904 J&J	¢106	108
Union RR.—1st, 6s, end. Cant., '95	100	.....
Nor. Pacific—Gen., 6s, 1921 J&J	108½	104½
Gen. land gr., 2d, 6s, 1933 A&O	74	74½
Gen. land gr., 3d, 6s, 1937 J&O	52½	53
Con. L. G., g. 5s, 1939 J&D	24	24½
Dividend scrip ext. 6s, 1907. J&J	24	30
Col. 1st g. notes 6s, 1898 M&N	.....	.....
Pen D'Oreille Div., 6s, 1919. M&S	101½	.....
Mo. Div. 6s, 1919 M&N	100¾	.....
James Riv. Val.—1st, g., 6s, '36. J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	.....	80
Helena & Red Mt. 1st, 6s, 1937. M&S	.....	.....
Dul. & Man., 1st, 6s, 1936 J&J	70½	.....
Dak. Ext., 1st, s. f. 6s, 1937. J&D	70½	.....
No. Pac. & Mon., 1st, 6s, 1938. M&S	26	23
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938 A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Cn. & No. Pac. con. 5 g. 1940. A&O	.....	42
North. P. Ter. Co.—1st, 6s, '33. J&J	94	.....
N. W. Gr. Trunk 1st, 6s, 1910. J&J	100	.....
N. W. Nor. Car. 1st 6s, 1938 A&O	.....	49½
Norw'h & Wor.—1st M., 6s, '97. M&S	§105½	103
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	§101¾	102
Income, 6s, 1920	12½	15
Ohio L. & W.—1st pfd. 5s, 1933. Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900.	109	.....
O. & Miss.—Cons., s. f., 7s, 1898. J&J	107¾	.....
Cons. mort., 7s, 1898 J&J	107¾	.....
2d consol. mort., 7s, 1911 A&O	117	.....
1st, Springf. Div., 7s, 1905 M&N	.....	109
1st gen., 5s, 1932 J&D	.....	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	101
Gen. gold, 5s, 1937 A&O	.....	85
Ohio Southern—1st 6s, 1921 J&D	.....	91
Gen. M. 4s, 1921 M&N	37	42½
Ohio Valley—Gen. M., 5s, g., 1938. J&J	.....	.....
Old Colony—6s, 1897 F&A	§106	106½
6s, 1908 J&D	§101¾	102

Price nominal. § Price asked also pays accrued interest. ¢ In London. ‡ Coupon off. † In Amsterdam. ‖ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued

For Explanations see Notes at Head of First Page of Quotations.

Railroad Bonds	Bid.	Ask.
Old Colony—6s, 1906 ... M&S	104	104½
6s, 1924 ... A&O	108	107
4½s, 1927 ... J&J	104	103½
4½s, 1928 ... J&J	104½	103
5s, C. F. & I. R., 5s, 1919 J&J	114½	115
Omaha & Ct. L.—1st, 4s, 1937 J&J	85	.....
Omaha & Ct. —1st 5s, 1937 ... J&J	79	.....
Omaha & Nor.—1st 6s, 1909 J&J	104	104½
Ont. Sil. & Nor.—1st 6s, 1938 J&J	90	.....
Ont. Sil. & Nor. 1st 6s, 1938 ... J&J	90	.....
Collateral Trust 5s, 1919 ... M&S	.....	99
Ore. & Calif.—1st 6s, 1915 M&S	120	...
Ore. & Nevada—1st M. 7s, 1910 M&S	100	.....
2d M. 6s, guar., 1910 ... F&A	100	.....
Pacific of Mo.—1st 4s, '38 ... A&O	103	103
Peninsular Iron Co., 6s, 1919 ... M&S	98	98
Penn. RR.—Cons. M. 6s, g., 1919 J&J	129	132
Cons. M. 5s, g., 1919 ... J&J	120	120
Cons. M. 4½s, g., 1960 ... J&J	117	119
Cons. M. 4s, g. ... do ...	110	110
Consol. 5s, cp., 1919 ... M&S	113	.....
Consol. 4s, cp., 1943 ... M&S	100	110
Consol. trust, 4½s, 1915 J&J	.....	.....
Consol. 4s, series A ... Q—J	.....	.....
Consol. 4s, series B ... Q—J	.....	.....
Pa. & N. Y. Canal 1st 6s, 1928 M&S	.....	.....
Penn. Co. guar., 1937 Q—J	104½	.....
Penn. Co. 1st M. 4½s, 1921 ... J&J	110	110½
Penn. & N. W. 1st 7s, '96 J&J	104½	.....
Penn. & N. W. 1st 6s, 1904 ... J&J	101	.....
1st mort., 5s, 1904 ... J&J	101	.....
A. & B. ... do ... A&O	93	.....
Penn. & N. Y. Can. 1st 6s, 1920 J&J	.....	.....
Penn. Div. & Erie—1st 6s, 1920 J&J	83	.....
2d mortgage, 6s, 1916 ... M&S	.....	36
Northwestern Ext. 1st 6s, 1910 J&J	.....	90
Pa. & Del. Div.—1st 6s, 1911 Q—J	.....	.....
Pa. & Ohio Can. 1st 6s, 1928 ... M&S	65½	65
2d mort., 6s, 1911 ... M&S	.....	.....
Parkersburg—1st gu. 5s, 1918 Q—J	100	.....
2d series 5s, 1918 ... Q—J	96	99
Petersburg—Class A, 6s, 1926 J&J	100	.....
Class B, 6s, 1926 ... A&O	111½	.....
Phila. & B.—Gen. gu. 4½s—'26 J&J	110	.....
General 5s, 1920 ... A&O	114	.....
General 6s, 1920 ... A&O	101	102
Sunb. & Erie—1st, 7s, 1897 ... A&O	100½	.....
Phila. & Read.—2d 6s, g., 1933 A&O	119	.....
1st, 6s, 1910 ... J&J	122	.....
Consol. M., 7s, 1911, reg. & cp J&J	126	127
Consol. mort., 6s, 1911 ... J&J	117	120
Improvement mort., 6s, '97 ... A&O	105	106
Cons. 6s, 1st series, 1922 ... M&N	90	100
Debarred income 6s ...	4	5
New gen. mort., 4s, 1958 ... J&J	76½	76¾
1st pref. inc., 5s, gold, 1958 ... F	20	20½
2d pref. inc., 5s, gold, 1958 ... F	20½	21½
3d pref. inc., 5s, gold, 1958 ... F	15¾	15½
3d pref. inc., 5s, convertible ... F	.....	.....
Term. 5s, gold, guar., 1941 Q—F	108¾	.....
Phil. Read. & N. E.—4s, 1942 ...	.....	.....
Income, Class A ... 1952 ...	.....	.....
Income, Class B ... 1952 ...	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	101	102½
4s, 1960 ... A&O	110	112
5s, 1910 ... J&D	109	111
Trust certs. 4s, 1921 ... J&J	102	.....
Pitcairn & Cumb.—1st, 5s, 1911. F&A	98	100
Pine Creek gu. 6s, reg., 1932. J&D	.....	.....
Pitts. C. C. & St. L. cons. 4½s & 4, 1940 A&O	103	.....
Cons. 4½s, series B, 1942 ... A&O	103	104
Cons. 4½s, series C, 1942 ... M&N	103	104
Pitts. C. & St. L.—1st, 7s, 1900. F&A	116	116½
Pitts. L. E. & W. Va.—1st, 6s, 1922. A&O	.....	.....
Pitts. & Con. Tray.—1st M. 7s, '98 J&J	108½	100
Sterling cons. M. 6s, g., guar. J&J	¢127	129
Pitts. Ft. W. & C.—1st, 7s, 1912 Var	134	.....
2d mort., 7s, 1912 ... Var	133	.....
3d mort., 7s, 1912 ... A&O	128½	.....
Pitts. Junc. 1st 6s, 1922 ... J&J	115	.....
Pitts. & Lake E.—2d 5s, 1926 A&O	100	.....
Pitts. McK. & Y.—1st, 6s, 1932 J&J	121	.....
2d 6s, 1934 ... J&J	122	.....
McK. & B. Val. 1st 6s, g., 1918 J&J	120	.....
Pitts. Penn. & F.—1st, g., 5s, 1916 J&J	90	.....
Pitts. Shen. & L. E. 1st 5s, 1940 A&O	.....	.....
Pitts. & West.—1st, 4s, 1917 J&J	.....	82
Mortgage 5, 1991-1941 ... M&N	.....	80½
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	100	.....
Ashtabula & Pitts.—1st 6s, 1908	110	.....
Port Jervis & Op'g—1st 6s, g., 1909 J&J	¢108	110
Port Royal & Aug.—1st, 6s, '99 J&J	.....	105
Income mort., 6s, 1999 ... J&J	.....	.....
Porto Ot. F. & Cen.—4½s, 1937 J&D	110	112
Potomac Val. 1st gu. 5s, g., 1941 J&J	.....	.....
Prov. & Ariz. C.—1st c. 6s, 1916 J&J	.....	.....
2d inc. 6s, 1916 ... J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	¢105½	107
Raleigh & Gaston—6s, 1908 ... J&J	106½	107½
Rens. & Saratoga—1st 7s, 1921 con. M&S	144	.....
Rich. & Dan.—Con. m., 6s, 1915 J&J	116	117
Debenture, 6s, 1927 ... A&O	87	.....
Con. g. 5s, 1936, trust certs A&O	73½	.....
Equip. M. 5 f. 5s, 1909 ... M&S	92	.....
Wash. O. & W. 1st gu. 4s, '24. F&A	70	.....
Rich. & Petersb., 6s, 1915 ... M&N	112	114
Rich. York R. & Chas., 1st 6s, 1894	100	.....
2d mort., 6s, 1900 ... ... M&N	60	.....
Rich. & West Pt. Ter., 5s, tr. rec. F&A	56½	56¾
Con. mort. trust, 1st, 5s, tr. rec. M&N	26½	26¾
Rio Grande West., 1st 4s, 1939 J&J	.....	64
Rio Gr. de Junc. 1st gu. 5s, 1939 J&D	.....	85
Rio Gr. South.—1st, 5s, 1940 J&J	.....	.....
Rome W. & O.—Con., 1st 5s, '22. A&O	.....	117
Rutland—1st M., 6s, 1902 ... M&N	¢111	111½
Equipment, 2d 6s, 1908 ... F&A	¢100½	101
St. Jo. & Gr. Isl.—1st, guar. 6s, 1925.	85	86
2d mort., inc., 5s, 1925, coup. off	.....	.....
Kan. C. & Om. 1st 6s, 1927 ... J&J	.....	.....
St. L. Alt. & T. H.—		
Belley & S. Ill., 1st, g., 7s, '96. A&O	.....	.....
Belley & Car., 1st 6s, 1923 ... J&D	.....	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917 ..	103	106
St. L. South., 1st, 4s, 1931 ... M&N	93	92
do 2d, income, 5s, 1931 ... M&N	.....	.....
Carth. & Shaw., 1st, g., 4s, 1932 M&S	.....	.....
St. L. Alt. & T. H. 1st main, 6s, 1917 J&J	.....	.....
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	110	.....

Railroad Bonds	Bid.	Ask.
St. L. A. & T. H.—2d 6s, cl. B, 1906 ... M&N	110	.....
2d M., 6s, class C, 1906 ... M&N	110	.....
2d m., 6s, class C, 1906 ... M&N	110	.....
1st m. Me. & W. 6s, 1919 ... P&A	101½	.....
Memorial mort., 6s, 1931 ... J&J	92	93½
Cull. Ire. & F. 6s, 1930 ... F&A	99½	.....
General mort., 5s, 1931 ... J&J	80	.....
1st trust, g., 5s, 1947 ... A&O	70	.....
Con. gu. 4s, g., 1990 ... A&O	45	49
Kan. C. & W., 1st, ds. r., 1916 ... J&J	.....	.....
Kan. C. & W., 1st, 6s, 1916. A&O	.....	.....
St. L. K. & N. W. —1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s ...	.....	.....
St. L. W. & W., 6s, 1919 ... M&S	97½	.....
St. L. So. W. 1st, g., 4s, 1989 ... M&N	55½	56
2d, g., inc. 4s, 1989 ... J&J	15	16
St. L. V. & T. H.—1st M., 7s, '97. J&J	106½	.....
2d mort., 7s, 1898 ... M&N	.....	.....
1d. 7s, guar., 1898 ... M&N	106½	.....
St. P. & Duluth—1st, 5s, 1931. F&A	54½	55½
2d mort., 5s, 1917 ... A&O	.....	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	110	.....
2d 6s, 1909 ... A&O	117	119½
Ext., 6s, 1910 ... M&N	118	.....
1st consol. 6s, 1933 ... J&J	116	.....
1st consol., reduced to 4½s ... J&J	99½	99½
Montana Ext., 1st, 4s, 1937. J&D	.....	86
Pac. Ext., 1st 4s, £, 1940 ... J&J	.....	.....
Minn's Un., 1st, 6s, 1922 ... J&J	.....	.....
Montana Cent.—1st, 6s, 1937 J&J	110	.....
1st, guar., £, 5s, 1937 ... J&J	97	.....
East'n Minn., 1st, g., 5s, 1908. A&O	101½	.....
Will. & S. F. 1st, 5s, g., 1938. J&D	102	.....
St. P. & N. Pac.—Gen. 6s, 1923. F&A	...	120
C. & M. & St. P.—1st, g., 4s, 1943. J&J	51	52
Han. F. & N. P.—1st, 5s, g., 1919 ... J&J	88	.....
Sandusky Mansf. & N.—1st, 7s, 1900	112	.....
Sav. Am. & Mon. con., 6s, g., 1919. J&J	.....	48
Sav. Fl. & W.—1st, 6s, 1934 ... A&O	.....	.....
Atl. & Gulf, con. 7s, 1897 ... J&J	104	.....
6s. Ga. & Fla.—1st, 7s, 1899. M&N	105	.....
2d, 7s, 1899 ... ... M&N	102	.....
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	.....	72
Seaboard & Roan.—6s, 1910 ... F&A	.....	.....
5s, coup., 1926 ... J&J	90	100
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	.....	.....
Trust receipts ...	42	.....
Sham. Son. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Potts.—7s, con. 1901 J&J	113½	.....
Sodus Bay & S. 1st 5s, g., 1924. J&J	.....	95
6s, Cas. (N. Y.)—Consol. mort., 5s...	.....	20
6s, Car.—1st, 6s, 1920, tr. rec. A&O	.....	.....
2d mort., 6s, 1931 ... J&J	.....	.....
Income 6s, 1931	.....	.....
So. Pac. Ariz.—1st, 6s, 1909-10. J&J	88	.....
So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	106	.....
1st con. g., 5s, 1938 ... A&O	.....	90
1st cons. g., 5s, guar., 1937. M&N	90	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	81	82½
So. Pac. Branch—6s, 1937 ... A&O	.....	93
So. Pac., N. M.—1st, 6s, 1911 .J&J	95	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	.....	100
State L. & Gul.—1st 6s, 1899 ... J&J	103	106
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	111	.....
2d mort. guar. 5s, g., 1926 ... J&J	85	92
Sunb. Has. & W-B.—1st, 5s, 1926 M&N	104	.....
2d mort., 6s, 1938, reg. ... M&N	104	.....
Sunb. & Lewistown, 1s, 1896. J&J	.....	.....
Susp. B. & Erie Junc.—1st 7s, 1900	107½	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	128	133
Ter. RR. A. St. L.—1st, g., 4½s, 1939, A&O	.....	.....
Ter. H. & P.—1st, 5s, gu., g. 1942. M&S	93	102
Terre H. & Logansp't—1st, gu., 6s, J&J	107	.....
1st and 2d, 6s, 1913 ... J&J	100	.....
Tex. Cent.—1st, s.k. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 ... M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 ... M&S	104	.....
Cons. g. 5s, 1943 ... F&A	90	.....
Texas & P.—East. D. 1st 6s, 1905. M&S	106	.....
1st gold, 5s, 2000 ... J&D	81½	82
2d gold inc., 5s, 2000 ... Mch	22	22½
Third Avenue 1st 5s, 1937 ... J&J	115¾	116
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	60	.....
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	70	80
Tol. A. A. & Lake Mich.—1st 6s ...	45	50
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	60	.....
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	60	.....
1st consol. 5s, g., 1940	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	.....	.....
1st, 5s, g., West. Div., 1935. A&O	102½	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	79
Do do guar ...	.....	.....
Marietta Min., 1st, 6s, g., 1915 ..	.....	.....
Tol. Peoria & W.—1st, 4s, 1917 ... J&J	65	.....
Tol. St. L. & K. C., 1st, 6s, 1916 ... J&D	59	60
Ulster & Del. con., 5, 1928 ... J&D	.....	101¾
United Co's N. J.—Gen. 6s, 1901. M&S	113½	.....
do gen. g. 4s, 1944 .. M&S	108	.....
do gen. 4s, 1923 ... F&A	102	.....
do gen. 4s, 1929 ... M&S	106	107
sterling 6s, 1901 ... M&S	112½	.....
Union Pacific—1st, 6s, g., '96. J&J	104	104½
1st, 6s, 1897 ... J&J	104	104½
1st, 6s, 1898 ... J&J	104	.....
1st, 6s, 1899 ... J&J	104½	.....
Om. Bridge, steri. 8s, g., '96. A&O	¢112	110
Collateral trust, 6s, 1908 ... J&J	78	.....
Collateral trust, 5s, 1907 ... J&D	58	.....
Collateral trust 4½s, 1918 .. M&N	.....	42½
Gold 6s col. 1st notes, 1894. F&A	85½	90
Ext. s. f., g., 8s, 1899 ... M&S	95	90
Equipment Trust 5s ... ... A&O	88	.....
Kans. Pac., 1st, 6s, 1895 ... F&A	100	.....
do 1st M., 6s, 1896 ... J&D	100	.....
do Den. Ext., 6s, 1899. M&N	104	104½
do 1st cons. M., 6s, 1919 M&N	79	80
Con. Br. U. P.—A. & P. P. 6s, '95 M&N	.....	.....
Fund. coupon 7s, 1895 ... M&N	.....	104
Atch. Col. & P., 1st, 6s, 1905 Q.—F	.....	40
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	40½
Ln. & C., 1st, g., 5s '18 ... A&O	35	.....

Railroad and Miscel. Bonds.	Bid.	Ask.
U. P.—Orr, Short-L. & U. N. Con. ...	44	46
Collat. Trust 5s, 1919 ... M&S	35	.....
Oregon Short-L., 6s, 1922 ... F&A	80½	81½
Utah South.—Gen., 7s, 1908 ... J&J	.....	83
do Ext., 1st, 7s, 1909 J&J	.....	.....
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926 ... J&J	.....	.....
U. P. Den. & Gulf con., 5, g., 1939. J&D	35	35½
U. & Bl. R.—Con. 4s, g., 1922. J&J	102	103½
Utica Clin. & Bing. 1st 5. 1939 ... J&J	107½	.....
Valley of Ohio—Con. 6s, 1921. M&S	60	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	$106½	106½
Va. Midl'd.—1st gen'r., 6s, 1906. M&S	116	.....
2d series, 6s, 1911 ... ... M&S	116	117
3d series, 6s, 1916 ... ... M&S	108	101
4th series, 3-4-5s, 1921 ... M&S	70	85
5th series, 5s, 1926 ... M&S	98½	100
General 5s, 1936. ... M&N	92	.....
do guaranteed, stamped ...	92	.....
Wabash—1st gold 5s, 1939. .M&N	102⅝	102⅞
2d gold 5s, 1939 ... F&A	71	72
Deb. mort., series B, 1939 ... J&J	.....	25
Det. & Chic. Ext., 1st, g., 1941 J&J	.....	98½
St. L. K. C. & N. (r. est. & R.), 7s. M&S	105½	105¾
do St. Chas Bridge 6s, 1908 ...	.....	.....
do No. Mo., 1st, 1895 ... J&J	102⅞	.....
West End El 5s, 1902 ... M&N	$102	102½
4½s, 1914 ... M&S	$ 97	97½
W. Jersey & At. 1st M., 6s 1910 M&S	103	.....
West Jersey—1st, 6s, 1896 ... J&J	103½	.....
1st M., 7s, 1899 ... A&O	113	.....
West Shore—Guar. 4s, 2361 ... J&J	103⅛	103¾
West Va. C. & Pitts.—1st, 6s, 1911 J&J	103	104
West. Va. & Pitts.—1st 5s, 1990. A&O	¢110	112
West. N. Y. & Penn—1st, 5s, 1937 J&J	97¼	.....
2d m., 3s g.—5s se. 1927 ... A&O	20	20½
Warren & Frank., 1st, 7s, '96 F&A	100	.....
West'n No. Car—Con. 6s, 1914. J&J	104⅜	105
W. Penn.—Pitts. Br., 1st 6s, '90. J&J	102½	.....
Gold 4s, 1928 ... J&D	.....	.....
Wheeling & L. Erie—1st, 5s, ... 1926	.....	106
Wheel. Div., 1st, 5s, 1928 ... J&J	.....	98
Extens. and Imp. 5s, 1930 .. F&A	.....	.....
Consol. 4s, 1992 ... J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 .. J&D	114	.....
Wilm. & Weldon—7s, g., 1896 .. J&J	105	.....
5s, 1935 ... J&J	110⅜	.....
Winona & S. W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	54½	.....
Incomes, non-cum., 5s, 1937 ...	7⅜	8
Worc. Nash. & R.—5s, 1895 ... Var.	$100	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	$111⅜	112
Am. Cot. Oil—M. g. 8s, 1900 .. Q - F	115	.....
American Deb. Co., col. tr. 5s, 1903	.....	.....
Amer. Steamship—6s, 1896 ... A&O	103⅜	.....
B. & S. Car Co.—1st, g. 6s, 1942. J&J	$	.....
Boston & Mon.—7s, 1902-07 .. M&N	$101⅜	102
Bost. Un. Gas—5s, 1939, r. rec. J&J	82¼	82½
Ches. & Del. Can.—1st 5s, 1916. J&J	51	52
Chic. Gas L. & C.—g. 5s, 1937 .. J&J	86½	87¾
Chic. Junc. col. g. 5s, 1915 ... J&J	103⅜	104
Colorado Coal & I—6s, 1900 ... F&A	.....	.....
Col. C. & I. Devel. gu. 5s, g., 1909 J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	.....
Comet'k Tun.—1st in. 4s, 1919. M&N	4½	6
Consol. Gas, Balt.—6s, 1910. .J&J	114¼	114¾
Consol. 5s, 1939 ... J&J	102½	103
Consolid. Coal—Conv. 6s, 1897. J&J	101	.....
Consum. Gas. Chic.—1st, g. 5s. 1 36	.....	84
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g. ... 1911	$	.....
Detr. Gas.—con, 1st, g. 5s. 1918. F&A	57	58
East River Gas—1st, g. 5s, 1942. J&J	96	.....
Edison Elec. Ill. Co.—1st, 5s ... 1910	106	107
Eq. G'e&F. Chic—1st g. 6s, 1905. J&J	90	.....
General Elec. deb. 5s, 1922 ... J&D	85½	87
Gr'd Riv. Cl. & C.—1st g. 6s, '19 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	$105	108
Henderson Bridge—6s, 1931 .. M&S	110½	.....
Hoboken L. & Imp. 5s, 1910 .. M&N	.....	.....
Ill. Steel Co.—Deb. 5s. 1910. J&J	80	.....
Indianapolis Gas 1st 6s, 1920. M&N	100	101
Iron Steamboat Co.—6s, 1901. J&J	65	75
Laclede Gas, St. L.—5s, 1919 .. Q—F	87½	.....
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	108½	.....
Ill. 6s, 1897 ... Q—F	106½	.....
Convert. 6s, 1894 ... M&S	102	.....
Mort. 6s, 1897 ... ... 15 J&D	107½	.....
Consol. mort. 7s, 1911 ... J&D	131¼	.....
Gen. mort. 4½s, 1924 ... Q—F	104½	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	90	95
Mut. Un. Tel.—Sk g. fd. 6s, 1911. M&N	110	112
Nat. Linseed Oil beb. 6s, 1914. ..	91¾	.....
Nat. St'rch Mf. Co.—1st, g. 6s, '20 M&N	93¼	95
New Eng. Telephone, 6s, 1908. A&O	$108	106½
New Orleans Pac.—1and grants...	25	.....
Northw'n Telegraph—7s, 1904 J&J	.....	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	99	99½
Consol. 5s, 1939 ... A&O	54	55
Penn. Canal—6s, 1910 ... J&J	58½	59½
Penn. Steel—1st 5s, 1917 ... M&N	.....	102½
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 ... J&D	100	.....
1st con. 6s, g., 1943 ... A&O	.....	92½
Peoria Water Co. 6s, g., 1919. M&N	x	.....
Pleas. Val. Coal 1st 6s, g. 1940. M&N	.....	.....
Proctor & Gamble 1st 6s, 1940	109	114
St. L. H'dge & Tun.—1st 7s, 1928. A&O	¢130	134
Sunday Creek Coal—1st, g., 6s ...	97	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	.....	81
Birr. div. 1st con. 6s, 1917 ... J&J	.....	83
U. S. Cordage 1st col. 6s, 1924 .. J&J	82½	84
U. S. L'th Co. s. f. deb. 6s, g. 1915. M&N	108	.....
W'n Un.—Deb. 7s, 1875-1900. M&N	107	.....
Deben. 7s, 1884-1900 ... M&N	107	.....
Collat. trust cur. 5s, 1938 ... J&J	108	.....
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	70
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref. .£10	s 7	8
B, common £10	s 1½	2½
Ala. N. O. & Pac., &c., A, pref. £10	s 4½	5
do do B, def. £10	s 1⅜	1½

¶ Price nominal. * Purchaser also pays accrued interest. s In London. ‖ Coupon off. a Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
Ala. & Vicksburg	.....	.....
Alb. & Sus..gu..7...100	167	175
Atch. Top. & S. Fe.100	4 3/8	4 1/2
Atl. & Char. Air L..100	84	85
Atlanta & W. P....100	75	80
Atlantic & Pac....100	7/8	1 1/8
Aug. & Sav., leased.100	83 1/2	85
Baltimore & Ohio..100	71 1/2	73 1/2
do 1st pref.,6...100	.....	128
do 2d, pref.....100	109	115
B. & O. S. W. Ry...100	.....	.....
do pref.....	10	14
Beech Creek, guar. 50	.....	.....
Beller've & S.Ill.,pf.100	.....	.....
Boston & Albany..100	206	206 1/2
Boston & Lowell...100	x190	190 1/2
Boston & Maine...100	146 1/2	147
Bos. & Maine pref.100	146 1/2	147
Bos. & N. Y. A. -L., pf.100	100	.....
Boston & Prov.....100	x255	257
Bos. R. Beach & L.100	x 80	80 1/4
Brooklyn Elev't'd..100	11	13
Bklyn. Traction...100	12	15
do Pref..100	65	70
Buff. Roch. & P.....100	.....	23
do Pref..100	.....	62
B. C. R. & North...100	49 1/2	.....
Camden & Atlantic.50	s.	.....
do do Pf.50	s.	.....
Canada Southern.100	43 1/2	49 1/4
Canadian Pacific..100	65	66
Catawissa.....50	s.....	4 1/2
do 1st pf..50	s 52	.....
do 2d pref..50	s 49 1/2	.....
Cedar F. & Minn....100	4	6
Cent. of Georgia...100	17	20
Central Mass.....100	10 3/4	11
do pref..100	46 1/4	47
Cent. of N. J.....100	106 1/2	108
Central Ohio.....50	s.....	50
do Pref...50	s.....	55
Central Pacific....100	11 3/8	12 1/2
Char. Col. & Aug...100	5	20
Ches. & Ohio.....	16 3/4	17
Chicago & Alton..100	140	142
do pref.100	.....	.....
Chic. Bur. & Quin.100	75 5/8	75 5/8
Chic. & East. Ill....100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p.c. Deb	.....	.....
5 per cent pref. A....	.....	.....
Chic. Mil. & St. P.100	59 1/4	59 3/8
do pref..100	119	119 1/2
Chic. & North'w'n.100	105	105 1/4
do pref., 7.100	140	143
Chic. & Nor. Pac .100	.....	3
Chic. R. I. & Pac..100	67 1/4	67 1/2
C.St.P.M.&O.,com100	36 1/2	36 3/4
do pref.100	113	116
Chic. & West Mich.100	10	11
Cin. Ham. & Day..100	160	262 1/2
Cinc.N.O.& T.Pac.100	10	15
Cin. Sand. & C.pf. 50	s 54 1/2	55
Clevel. Ak. & Col.100	s 18 1/4	.....
Cleve. Cant. & So...100	.....	50
do pref.100	.....	2
Clev. C. C. & St. L.100	36 1/2	37 1/2
do pref.100	75	85
Cl. & Pitt., guar., 7. 50	150	.....
Col. & Green., pref.100	.....	.....
Col. H. Val. & Tol.100	16	17
Pref.....	60	66
Col. & Xen..gu., 8%.50	180	182 1/2
Com. & Montreal —		
Cl. I. (B.C.&M.) f.100	x144 1/2	145
Class IV. (Con.)100	x150	156 1/2
Con. & Ports., gu. 7 100	165	175
Conn. & Passum p.100	x127	128
Connecticut River 100	x226	228
Cons. of Vt., pref. 100	30	35
Day. & Mich., gu.. 50	75 1/4	76 1/2
do pf., gu., 8.50	174	175
Del. & Bound Br'k100	.....	.....
Delaware & Hud....100	130 3/4	131
Del. Lack. & West. 50	163	164
Denv. & Rio Gr....100	.....	.....
do pref.100	.....	.....
Des M. & Ft. D'g.100	5 1/2	7
do pref 100	28	.....
Det. Hills. & S. W 100	x 90	92
Det. Lan. & North 100	20	25
do pref 100	5	7
Duluth S. S & Atl 100	4 1/4	5 1/2
do pref.100	13	17
E. Tenn. Va. & Ga.100	‡ 6 3/4	7 1/4
do 1st pref.100	‡ 13	14
do 2d pref.100	‡ 9	9 1/4
East Pennsylvania..50	s 53 1/2	54
Eastern in N. H....100	77 1/2	78
Elect. Trac., Phil...50	73	.....
do receipts, $20 p'd	41 1/2	.....
Elmira & Williamsp't..50	.....	.....
do Pref.....50	65	67
Evansville & T. H...50	51	55
Fitchburg.....100	12	13
do Pref....100	x 69 1/2	70
Flint & Pere Marq.100	.....	15
do pref...100	33	33 1/4
Fla. Cen. & P. -V. T. Cer.	‡ 10 1/4	.....
do 1st pref. cum. 100	.....	.....
do 2d pf. non-cum.100	‡ 37 1/2	38
Ga. Pac. tr. rec....100	4	5 1/2
Ga. RR. & B'k'g Co.100	143	145
Gr. Rapids & Ind .100	.....	5
Gt. North. Ry. pref..	100	104
Gr. B. W. & St. P....100	4 1/2	6
Hartf'd & Ct. West.100	19	30 1/4
Hous. & Tex. Cent..100	.....	.....
Hunting. & Br. Top. 50	s.....	33
do Pref. 50	s 51	.....
Illinois Central....100	90	91
do leased l., 4 p.c.100	.....	.....
Iowa Central 100	9	9 1/2

RAILROAD STOCKS.	Bid.	Ask.
Iowa Cent., pref...100	32	35
Kan. & Mich.....	7 1/4	8
K. C. Sub. Belt...100	.....	20
Kan.C.Ft.S.&Mem.100	7	9
Kan.C.Ft.S.& G.pf.100	35	40
Kan.C.Mem.& Bir.100	.....	.....
Kan.C.Cl'n & Sp'd..100	.....	.....
Keokuk & Des M...100	.....	5
do pref...100	13	.....
Keokuk & West'n...100	.....	.....
Kings Co. Elevated...	4	8
Lake Erie & W....100	15 5/8	16 3/8
do Pref.100	65 1/2	67 1/2
L. Sh. & Mich. So...100	129 5/8	130 3/4
Lehigh Valley.....50	s 36	37
Little Miami.....50	168 1/4	168 3/4
Little Schu'k'l.....50	s 65	65 1/2
Long Island 50	86 1/2	89
Long Island Trac..100	14 3/4	14 7/8
Lou. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv...100	45 3/8	45 7/8
L. N. A. & Chicago..100	7 1/4	7 3/4
do pref..100	24 1/2	25 1/2
Louis. St. L. & Tex.100	1 3/8	5
Louisville South'n.100	4	4 1/2
Mahoning Coal RR.50	100	.....
do Pref..50	.....	.....
Maine Central.....100	111	114
Man. & Law'ce....100	233	236
Manhattan, con....100	116	117
Massawippi 100	x117	120
Mexican Central ..100	6 7/8	7 1/4
Mexican Nat., T.R.100	.....	2
Michigan Cent.....100	93	96 1/2
Mine Hill & S. H....50	s 68 7/8	.....
Minn. & St. L. t. rec.100	4	5
Pref., trust rec..100	15	18 1/2
Min. St. P. & S. S. M..100	.....	.....
do pref.....100	.....	.....
Mo. Kan. & T.....	13 3/8	13 5/8
do pref....100	20 1/2	21 1/2
Missouri Pacific...100	26 5/8	26 7/8
Mobile & Ohio.....100	18	20
Morris & E'x, gu.,7.50	.....	...
Nash. Chat. & St. L.100	65	75
Nash. & Decatur....25	.....	.....
Nashua & Lowell..100	210	215
Naugatuck 100	s 245	.....
N'squehoning Vall'y50	s.....	54
New H'n & North..100	s 92	.....
New London Nor..100	185	.....
N.Y. Cent. & H. Riv.100	97 1/4	97 7/8
N.Y. Ch. & St. L. new 100	12 7/8	14 1/2
do 1st pref.100	60	68
do 2d pref.100	24	28 1/2
N. Y. & Harlem 50	.....	.....
N.Y. Lack. & West...100	.....	.....
N.Y.L.Erie & West.100	14	14 1/4
do Pref.100	.....	.....
N. Y. & N.E. $10 pd..100	14	14 1/2
do Pf. $12 1/2 pd..100	42	45
N.Y. N. H. & Hartf.100	177	183
N.Y. Ont. & West...100	14 5/8	15
N. Y. Pa. & O.....	1/4	1/2
do pref.....	3/8	3/4
N. Y. Phil. & Norf.100	.....	.....
N.Y. Susq. & West'n100	14 1/4	14 1/2
do Pref.100	40	41
N. News & Miss. Val. Co	.....	.....
Norf. & Sou.....100	55	.....
Norf. & West., com.100	.....	.....
do pref.100	19 1/4	.....
No. Pennsylvania...50	s 86	.....
Northern Central...50	s 66	67
Northeastern 50	s 45	48
Northern N. H.....100	x148 1/2	149
North'n Pac., com.100	3 1/2	4
do Pref.100	14	14 1/2
Norw. & Worcester.100	x165	166
Ogd. & L. Champ.100	2	2 1/2
Ohio Southern.....100	20	40
Old Colony.....100	x179 1/2	180
Oreg. R'y & Nav.. 100	12	20
Or. S. L. & Utah N.100	4 1/2	6
Pennsylvania RR. .50	s 49 7/8	49 1/8
Penn. & Northwest.50	s.....	.....
Peoria Dec. & Ev...100	2 3/4	3 1/4
Peo. & Eastern.....100	3	5 1/4
Petersburg 100	95	105
Phila. & Erie 50	s.....	20
Phil. Germ. & Nor...50	s 135 1/2	136
Phila. & Read. 50	17 5/8	17 3/4
Phila. & Trenton...100	228	.....
Phila. Wilm. & Balt.50	.....	.....
Pitts. Cin. C. & St. L.100	10 1/8	11
do pref.100	40	42
Pitts. & Connell'e..50	s 5	.....
Pitts. Ft. W. & C., guar.7	150	.....
Pitts. Junct..... 50	s	32 1/2
Pitts. M. K. & Yough 50	s 61	63
Pitts. Va. & Charles.50	s 45	47
Pitts. & Western....50	s 5	.....
do Pref..50	20	26
Pitts. Youngs. & Ash.50	s 45	.....
do pref.....50	s 60	.....
Port. Saco & Ports.100	x129	130
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	248	250
Rens. & Saratoga...100	177	182
Rich. F. & P., com.100	112	.....
Richmond & P'b'g.100	98	105
Rich. & W. P. Ter. tr. rec.	.....	.....
do 1st instal. paid	.....	.....
do 4th instal. paid	11 1/4	11 3/8
do Pref. tr. rec.100	17 1/2	18
Rio Grande West...100	.....	.....
do Pref...100	.....	.....
Rome & Clinton, gu...	133	135
Rome W. & Ogd., gu.100	112	113 1/2
Rutland 100	1 7/8	2
Do pref., 7....100	70	71
St. Jos. & G'd Isl'd.100	.....	.....

MISCEL. STOCKS.	Bid.	Ask.
St. Louis Alt. & T. H.100	32	35
do Pref.100	165	185
St. Louis Southern.100	96	.....
St. L. & So'west....100	3 1/4	4 1/2
do Pref.100	7	8 1/2
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	22	26
do Pref.100	85	95
St. P. Minn. & Man.100	102 1/2	105
Sharon of Pa., guar..	.....	.....
Shore Line.....100	s.....	.....
South Carolina....100	.....	.....
South. Cal. pref....100	9	11
Southern Pac. Co...100	18	19
S'west., Ga., g'd. 7.100	70	.....
State Line & Sull....50	s.....	15
Summit Branch. Pa..50	s 4 1/2	5
Sumb'ry & Lewist'n.50	s 60	.....
Tarre H. & Ind'nap.50	100	.....
Texas Central.....	11	15
do pref.	24	30
Texas & Pacific ...100	8 1/2	8 3/4
Tol. Ann Arbor & N. M	4	4 1/2
Tol. & Ohio Cent'l.100	34	35
do Pref...100	69	75
Tol. Peor. & West.100	.....	.....
Tol. St. L. & K. City..100	1	3
do pref..100	6 1/2	9 1/2
Ulster & Delaware.100	.....	.....
U. N. J. RR & C. Co.100	233	234
Union Pacific.....100	10	10 1/2
Un. Pac. Den. & G.100	3 1/4	4
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'sed.6.100	145 1/2	146
Virginia Midland...100	.....	.....
Wabash RR 100	6	6 3/8
do pref..100	14	14 1/4
Warr'n (N.J.), l'e'd. 7.50	.....	.....
West End (Bost.)...50	s 48 3/4	49
do. pref. (Bos.) 50	s 77 3/4	78
West Jersey.....50	s 55	56
West Jersey & Atl...50	s 14	20
Western Maryland.50	s.....	15
West. N. Y. & Penn.100	s 1 1/4	.....
Wheel. & L. E.....100	10	10 5/8
do pref.100	41 1/2	46
Wil. Columbia & A.100	.....	.....
Wilm. & Weldon, 7.100	.....	100
Winona & So. West100	.....	.....
Wisconsin Cent. Co100	3 1/2	4
do Pref.100	.....	25
Wor. Nash. & Roch.100	x115	115 1/4
COAL & MINING STOCKS, N.Y.		
American Coal.....25	87	.....
Col. C. & I. Davel...100	6	7
Col. Fuel & Iron....100	23 1/2	26
do Pref...100	68	72
Col. & Hock. C. & I.100	7	8
Consol. Coal of Md.100	27 1/2	.....
Homestake Min'g.100	14	16
Leh. & Wilkesb. Coal 50	.....	.....
Maryl'd Coal, pref.100	30	50
Minnesota Iron....100	45	50
New Central Coal .100	7	9
Ontario Sil. Min'g.100	8	10
Pennsylvania Coal.50	300	325
Quicksilver Min'g.100	2 1/4	3
do pref.100	13	18
Tenn. Coal & Iron Co100	18 1/4	18 1/2
do pref.100	.....	.....
ELECTRIC.		
Brush, Balt., pref.100	.....	80
Commoo 100	.....	.....
Con. Elec. Storage.....	.....	.....
Edison Ill. Co. of N.Y.	05 1/2	98
" " " Bklyn.	.....	.....
" " " Boston....	118	120
Ft. Wayne Elec. Co..25	s 2 1/2	3
Gen. Electric Co....100	36 3/4	36 3/4
do pref.100	.....	.....
Int. Conduit & Ins.100	.....	52
Edis'n Phon. Toy Mf. Co.	.....	500.
North Amer. Phon. Co.	1	3
Thom.-H. Sec. Ser. C. 10	s 4 5/8	4 7/8
do do Ser. D....	s 4 1/4	4 1/2
Thom.-H. Internat. 100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	.....	.....
do Europ. W. Co.100	.....	.....
U. S. Illuminat. Co.100	.....	.....
West. El. L. Consol.50	s 33 1/2	34
Do pref.....50	s 51 1/2	51 3/4
GAS STOCKS.		
Balt. Consol. Gas .100	65 1/2	66
Bay State.....50	s 7 1/4	7 1/2
Brooklyn.....25	102	105
Citizens'.....20	.....	60
Fulton Municip. 100	125	127
Metropolitan....100	130	135
Nassau.....25	.....	155
People's.....10	.....	70
Williamsburg 50	133	145
Charlest'n S.C., Gas.25	s.....	21
Chartiers Valley...100	s 11 3/4	12
Chic. Gas tr. rec...100	75 1/8	75 1/4
Cincin. G. & Coke.100	202 1/4	203 3/4
Denver Consol.....100	.....	.....
Hartford, Ct., G. L..25	31	.....
Indianapolis, Ind..50	.....	.....
Jersey City Gas Light.	180	.....
Consumers' Gas-L....	59	62
People's Gas Light..	170	.....
Louisville Gas Light.	104	105
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	x113 1/2	114 1/4
N.Y. City—Central..50	105	.....
Consolidated....100	124	125
Equitable 100	179	181
Mutual.....100	150	.....
Standard Gas, pf.100	80	.....
Philadelphia Co....50	s 18 7/8	19
Portland, Me., G. L.50	.....	.....

MISCEL. STOCKS.	Bid.	Ask.
St. Louis. Laclede.100	16 1/2	17
do pref.100	67	69
San Francisco Gas	71 3/4	72
N. Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	88	90
Cent. & So. Am. Cable	102	105
Commer'l Cable Co100	130	.....
Franklin.....100	35	40
Gold & Stock..... 100	103	104
Mexican..... 100	190	200
Northwest. guar....50	102	.....
Pacific & Atlantic....	55	65
Postal Tel. Cable.....	55	65
South'n & Atlantic.25	82 1/2	87 1/2
Western Union....100	84 3/4	85
TELEPHONE.		
American Bell. ...100	191 1/2	192
Erie.....100	45 5/8	45 3/4
Hudson River.....100	34	36
Mexican 10	85c.	90c.
N. Y. & New Jersey.100	.....	.....
New England.....100	62 1/4	62 1/2
Tropical.....10	.....	.....
TRUST CO'S		
Atlantic..... 100	.....	220
Brooklyn Trust ...100	.....	390
Central.....100	1000	1010
Continental 100	152	157
Farmers' Loan & Tr.25	700	720
Franklin..... 100	.....	245
Hamilton.....100	185	195
Holland 100	100	120
Kings County.....100	250	.....
Knickerbocker 100	175	180
Long Island 100	210	220
Manhattan 30	120	122 1/2
Mercantile.....100	340	350
Metropolitan, ...100	280	290
Nassau..... 100	.....	145
N. Y. Guar. & Ind.100	320	325
N. Y. Life & Trust..100	670	690
N.Y. Security & Tr.100	230	.....
Peoples', Brooklyn100	230	240
Real Estate L. & T.100	150	160
State.....100	185	195
Union.....100	680	700
United States.....100	835	845
U. S. Mortgage Co. ...	165	168
Washington. 100	175	185
MISC'LLANEOUS STOCKS.		
Adams Express...100	148	152
Am. Bank Note Co..50	47	50
Am. Colton Oil....100	26 3/8	27 1/2
do pref.100	68 1/2	69 1/2
American Expres.100	109 1/2	110 1/2
Amer. Straw Board...	28	30
Amer. Sug. Ref, Co.....	101 3/8	101 5/8
do pref.....	94 1/2	95
American Tob. Co..50	86	86 1/2
do pref..100	101	102
Am. Type Found'rs, pf	30	40
Aspinwall Land....10	s 5	5 1/2
Barney & Smith Car..	.....	.....
Boston Land.....10	s 3 1/2	3 3/4
Boston Water Power..	s 1	1 1/8
Brookline (Mass.) L'd 5	s 3 1/2	3 3/4
Brunswick Co.....100	2 1/2	5
Canton Co. (Balt.)..100	77	79
C. J. R'y's U. St'k Yds	x 94 3/8	94 1/2
do Pref.....100	x 99 3/4	100
Claflin Co.....100	93	98
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. C. S. & R..25	.....	135
Diamond Match Co ..	130	132
Dist. & C. Feed. Co.100	10 1/2	19 3/4
East Boston Land. ...	s 4 7/8	5 1/8
Frenchman's Bay Ld.	s 1 1/4	1 1/2
Hecker-J.-J. Milling, pf	93	95
Henderson Bridge.100	85	90
Illinois Steel 100	40	49
Iron Steamboat....100	7	10
Keeley Motor..... 50	3 1/4	4 1/4
Lamson Store Ser. .50	s 20 3/4	21
Lehigh Coal & Nav. 50	s 50 1/4	.....
Manh'tt'n B'ch Co.100	3 1/2	6
Maverick Land.... 10	s 2 1/8	2 3/8
Metropol. Tract'n..100	115	117
Mex. Nat. Const. pref.	.....	.....
Mich.-Pensu. Car...100	10	20
do. pref.....100	47	52
Morris Can., gu. 4.100	.....	.....
do pf., gu. 10.100	180	.....
Mt. Des. & E. S. Land. 5.	.....	50.
Nat. Cordage (new). .	.....	.....
do tr. rec. all asst. p'd	.....	.....
do do Pref.....	.....	.....
National Lead Co.....	38	38 1/4
do pref.....	83 1/2	84 1/2
Nat. Linseed Oil Co...	16 1/2	17 1/4
Nat. Starch M. Co.100	7	10
1st Pref.....	.....	.....
2d Pref.....	.....	35
N. Y. Biscuit Co.....	46	48
N. Y. Loan & Impr't...	40	.....
North American Co100	2 7/8	3 1/4
Oregon Improve..100	11	13
Pacific Mail SS. Co.100	14 1/2	16
Pennsylv. Steel....100	s.....	10
P. Lorillard Co. pf..100	110	113
Procter & G. Co....100	127	.....
Pref. 8 p. c. cum.100	130	.....
Pullm'n Palace Car100	158	159
San Diego Land.....	s 6	7
St. Louis B'dge, 1st pref	s 104	106
2d pref. cert.....	s 44	46
St. Louis Tun. RR.100	s 104	106

* Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. £ In London. † In Amsterdam. ‡ 3 1 asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded

For Explanation see Notes at Head of First Page of Quotations.

Miscellaneous Stocks	Bid.	Ask.
St. Louis Transfer Co.	30	35
Seattle Consol. R'y	.....	59
Tex. & Pac. Land Tr.	.....	.....
U. S. Cartridge	100	31½
do do pref.	100	91
do pref.	100	35½
U. S. Express	100	84
U. S. Leather, pref.	100	87
U. S. Rubber Co.	100	34
do pref.	100	90
Wells Fargo Exp.	100	110
West End Land (Bost.)		3
Western Union Beef Co.		3

Mining Stocks (N. Y. & San. Fran.)		
Adams (San.)	100	.....
American Flag		·03
Alta		·13
Andes		.....
Belcher	100	.....
Bullion		·13
Best & Belcher		·90
Bodie	100	1·00
Bonanza		·10
Belcher		·30
Caledonia M. M.	100	·10
Challenge	100	.....
Chollar	100	·30
Commercial Tunnel Co.		·09
Consol. Cal. & Va.		3·25
Crown Point	100	.....
Dead wood Terra		·30
Empire City Con.		.....
Exchequer		.....
Gould & Curry		.....
Hale & Norcross	100	·60
Hard Cash		2·75
Iron Silver		·70
Iron Hill		.....
Kings & Plumas Co. Iron		.....
Lacrosse	10	·01
Lady Bryan Consol.	10	·01
Little Chief	50	·13
Mastodon	100	·60
Mono		·10
Moulton		·15
Navajo	100	.....
North Belle Isle		.....
Ophir	10	1·75
Oriental & Miller		.....
Phoenix of Ariz.		·10
Plymouth		·10
Robinson Consol.	50	.....
Savage		·31
Sierra Nevada	100	·65
Standard	100	1·50
Union Consol.	100	·40
Utah		.....
Yellow Jacket		·40

Manufacturing		
Am. Linen (P. Riv.)	100	92
Amory (N. H.)	100	117½
Amoskeag (N. H.)	1000	1105
Androscog'n (Me.)	100	135
Appleton (Mass.)	1000	525
Atlantic (Mass.)		73
Barnaby (Hall Riv.)		.....
Barnard Mfg. (F. R.)		80
Baton (Ma.)		x121
Beath Cot. (Mass.)	1000	1100
Border City Mfg (F. R.)		132
Boston Co. (Mass.)	1000	950
Boston Belting	100	172½
Bost. Duck (Mass.)	700	660
Chase (Fall River)	100	103
Chicopee (Mass.)	100	x 96
Cochese (N. H.)	500	320
Collins Co. (Conn.)	100	100
Continental (Me.)	100	34½
Crystal Spr. M. (F. R.)		.....
Dover Mills (F. R.)	100	.....
Dwight (Mass.)	500	x780
Edwards (Me.)	100	x 34
Everett (Mass.)	100	94
First Mass. (F. R.)	100	100
Franklin (Me.)	100	x112
Globe Y. Mills (F. R.)	100	98
Granite (F. R.)	100	110
Great Falls (N. H.)	100	119
Hamilton (Mass.)	1000	x925
Hartf. Carpet (Ct.)	100	55
Hill (Me.)	100	x 58
Holyoke W. Power	100	170
Jackson (N. H.)	1000	800
King Philip (F. R.)	100	98
Lamoine (Me.)	400	545
Lancaster (N. H.)	400	350
Laurel Lake Mills (F. R.)		.....
Lawrence (Mass.)	100	121
Lowell (Mass.)	500	490
Lowell Machine	100	x 99
Lowell Mach. Shop	500	49
Lyman M. (Mass.)	100	67
Manchester (N. H.)	100	x104
Mass. Cotton	1000	950
Merchants' (F. R.)	100	.....
Merchants' (P. R.)	100	.....
Merrimack (Mass.)	1000	x1490
Middlesex (Mass.)	100	118
Nashua (N. H.)	500	475
Naumkeag (Mass.)	100	98
Newmarket	500	280
Osborn Mills (F. R.)	100	101
Pacific (Mass.)	1000	1450
Pepperell	500	1490
Premont (I. R.)	100	110
Rich. Davis (F. R.)	100	100
Richmond (F. Riv.)		.....

Manufac'g Stocks	Bid.	Ask.
Sagamore (F. Riv.)	100	110
Salmon Falls (N. H.)	500	x237
Shove (Fall Riv.)	100	100
Slade (Fall Riv.)	100	.....
Stafford (Fall Riv.)	100	.....
Start Mills (N. H.)	1000	990
Tecumseh (F. R.)	100	.....
Thorndike (Mass.)	1000	1350
Troy Cot. (Mass.)	100	x1 0
Tucker C. Mf. (F. R.)	100	170
Wampanoag (F. R.)	100	.....
Wamsutta (F. R.)	100	.....
Washington (Mass.)	100	.....
Westamoos (F. R.)	100	46
Whitman Linen Co.	25	15
York Co. (Me.)	750	810

BANK STOCKS.

Baltimore.		
Bank of Baltimore	100	144
Bank of Commerce	15	16½
Citizens'	10	20
Com. & Farmers'	100	.....
Farmers' Bk of Md.	50	44
Farmers' & Merch.	40	.....
Farmers' & Planters'	25	44½
First Nat. of Balt.	400	.....
German American	100	105
Howard	1	10¼
Marine	20	33
Mechanics'	10	16
Merchants'	100	.....
National Exch'ge	100	121
People's	20	16½
Second National	100	195
Third National	100	90
Union	75	82½
Western	20	39

Boston.		
Atlantic	100	123
Atlas	100	117
Blackstone	100	95½
Boston National	100	96
Boylston	100	125
Broadway	100	170
Bunker Hill	100	201
Central	100	137
City	100	81
Columbian	100	106
Commerce	100	117½
Commercial	100	80
Commonwealth	100	126
Continental	100	122
Eagle	100	85½
Elliott	100	130
Everett	100	81½
Exchange	100	124
Faneuil Hall	100	129½
First National	100	239
First Ward	100	125
Fourth National	100	114½
Freeman's	100	87
Globe	100	89
Hamilton	100	110
Hide & Leather	100	108
Howard	100	100
Lincoln	100	79½
Market	100	87
Market (Brighton)	100	89
Massachusetts	100	96
Mechanics'	100	116½
Merchants'	100	158½
Metropolitan	100	93
Monument	100	229½
Mt. Vernon	100	121
New England	100	150
North	100	116
North American	100	118
Old Boston	100	104
People's	100	163
Redemption	100	122½
Republic	100	150
Revere	100	89
Rockland	100	142
Second National	100	281½
Security	100	2.5
Shawmut	100	116½
Shoe & Leather	100	88
South End	100	81
State	100	114½
Suffolk	100	99
Third National	100	90
Traders'	100	85
Tremont	100	85½
Union	100	131½
Washington	100	108½
Webster	100	100
Winthrop	100	116

Brooklyn.		
Bedford	100	185
Broadway	100	165
Brooklyn	100	.....
City National	50	.....
Eighth Ward		.....
Fifth Avenue	100	.....
First National	100	450
Fulton	40	.....
Hamilton	100	.....
Kings County	100	140
Long Island	100	.....
Manufacturers	30	220
Mechanics'	50	.....
Mechanics' & Traders'		255
Nassau	100	260
North Side	100	160
People's	50	161
Seventeenth Ward	100	.....
Sprague	100	220
10th Ward	100	160
Union		.....
Wallabout	100	.....

Chicago.		
American Exch. Nat.		.....
Bliss National		.....
Chicago Nat.	100	265
Commercial Nat.	100	290
Continental Nat.	100	133
Corn Exchange		.....
Drovers' National		.....
First National	100	280
Fort Dearborn Nat.		100
Globe National		94½
Hide and Leather	100	.....
Ills. Tr. & Sav.		.....
International		.....
Lincoln National		.....
Merchants' Nat.	100	.....
Metropolitan Nat.	100	.....
Nat. Bk. of Amer.	100	.....
Nat. B'k of Rep.	100	100
National Live Stock		210
Northwestern Nat.	100	.....
State Bank		.....
Union National	100	110

Cincinnati.		
Atlas National	100	126½
Citizens' National	100	220
Commercial Bank	50	96
Equitable Nat.	100	112½
Fifth National	100	84
First National	100	242½
Fourth National	100	250
German National	100	.....
Market National	100	137½
Merchants' Nat'l	100	134
National Lafayette	100	.....
Ohio Valley Nat'l	100	137½
Second National	100	325
Third National	100	155
Western German	100	310

New Orleans.		
American Nat.	100	81
Bank of Commerce	10	x 15
Canal & Banking	100	x120
Citizens'	100	96¾
Co-operative	25	..
Germania Nation'l	100	x188¼
Hibernia National	100	.....
Louisiana Nat.	100	.....
Metropolitan	100	x160
Mutual National	100	.....
New Orleans Nat.	100	.....
People's	50	92
State National	100	.....
Traders'	100	.....
Union National	100	.....
Whitney National	100	350

New York.		
America	100	190
American Exch'ge	100	150½
Bowery	100	.....
Broadway	25	220
Butchers' & Drovers'	25	165
Central National	100	120
Chase National	100	450
Chatham	25	350
Chemical	100	4200
City	100	425
Citizen's	25	135
Columbia	100	.....
Commerce	100	172
Continental	100	120
Corn Exchange	100	285
Deposit		25
East River	25	140
Eleventh Ward	25	.....
Fifth Avenue	100	2000
Fifth National	100	.....
First National	100	2500
First Nat. of State Is'd		113
Fourteenth Street	100	.....
Fourth National	100	191
Gallatin National	50	300
Garfield	100	.....
German American	75	117
German Exchange	100	.....
Germania	100	300
Greenwich	25	150
Hanover	100	310
Hide & Leather	100	.....
Hudson River	100	140
Importers' & Tr.	100	525
Irving	50	135
Leather Manufrs.	100	180
Liberty	100	.....
Lincoln	100	.....
Manhattan	50	185½
Market & Fulton	100	210
Mechanics'	25	170
Mechanics' & Tr.	25	140
Mercantile	100	170
Merchants'	50	.....
Merchants' Exch'e	50	110
Metropolitan	100	.....
Metropolis	100	400
Mount Morris	100	160
Murray Hill	50	.....
Nassau	100	160
New York	100	215
New York County	100	500
N. Y. Nat. Exch'ge	100	110
Ninth National	100	117
Nineteenth Ward	100	125
North America	70	140
Oriental	25	220
Pacific	50	170
Park	100	270
People's	5	260
Phenix	20	110
Produce Exchange	100	.....
Republic	100	152
Seaboard	100	170
Second National	100	300
Seventh National	100	120
Sherman	100	.....
Shoe & Leather	10	105

Insurance Stocks.	Bid.	Ask.
St. Nicholas	100	.....
Southern Nat.	100	145
State of N. Y.	100	105
Third National	100	105
Tradesmen's	10	.....
United States Nat.	100	150
Western National	100	110
West Side	100	.....

Philadelphia.		
Bank of No. Amer.	100	264
Chestnut St. Nat.	100	.....
Commercial Nat.	50	.....
Farm. & Mech. Nat.	100	102
First National	100	.....
Fourth St. Nat'l	100	.....
Girard National	40	89
Manufact'rs' Nat.	100	98
Mechanics' Nat'l	100	70
Nat. Bk. N. Liberties	50	.....
Penn National	50	85
Philadelphia Nat'l	100	.....
Seventh National	100	.....
Tradesmen's Nat'l	50	.....

St. Louis.		
Amer. Exchange	50	164
Boatmen's	100	157½
Bremen	100	200
Chemical Nat.	100	82
Citizens'	100	120
Nat. Bank of Com.	100	135
Commercial	100	261
Continental Nat'l	100	114
Franklin	100	350
Fourth National	100	225
German	100	300
German American	100	525
International	100	150
Laclede National	100	100
Lafayette	100	325
Mechanics	100	220
Merchants' Nat'l	100	140
Mullanphy	100	230
Nat. Bk. Republic	100	80
Northwestern	100	220
St. Louis National	100	102
State Bank	50	180
Third National	100	104

San Francisco.		
Anglo-Californian		.....
Bank of California		217
First Nat'l Gold	100	178
London Paris & A.		119
London & San Fran.		.....
Nevada		126

Insurance Stocks. New York.		
American	50	110
Bowery	25	70
Broadway	25	110
Citizens'	20	95
Commonwealth	100	55
Continental	100	245
Eagle	40	205
Empire City	100	62
Farragut	50	75
German-American	100	275
Germania	50	170
Globe	50	50
Greenwich	25	110
Hamilton	15	75
Hanover	50	110
Home	100	130
Kings Co. (B'klyn)	20	155
Nassau (Brooklyn)	50	160
National	37½	.....
Niagara	50	115
North River	25	73
Pacific	25	120
Peter Cooper	20	130
Phenix (B'klyn)	50	110
Rutgers	25	110
Stuyvesant	25	80
United States	25	95
Westchester	10	150
Williamsburg City	50	300

Marine Insurance Scrip.		
Atlantic Mutual		
1890		102
1891		102
1892		103
1893		104
1894		105
Comm'l Mut. 1873-82		.....

Miscellaneous Stocks	Bid.	Ask.
Mutual Union Tel.	100	5

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock	19,000	b. 20,000 a.
Last sale		19,000
N. Y. Consol. St'k & Pet.		100b. 110a.
Last sale, July 18		110
N. Y. Produce		.....
Last sale, July 17		480
N. Y. Cotton		850 ask.
Last sale, July 10		800
N. Y. Coffee		150b. 200a.
Last sale, July 18		150
N. Y. Mutual		.....
Last sale,		.....
R'l Est. Ex. & Auc. R'm		700b. 750a.
Last sale, July 17		717½
Boston Stock	12,500	b. 14,000 a.
Last sale, Apr. 2		14,000
Philadelphia Stock		2,200b 2500a
Last sale, June 8		2,500
Chic. Board of Trade		.....
Last sale March		.....
Chicago Stock		1,725b.
Last sale		1,310

* From nominal. a Price per share—not per cent ‡ 75 per cent paid in cash. § All ex-dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	May	13,988	13,337	67,458	70,977
Ala. Midland	May	36,356	32,901	224,223	190,726
Allegheny Val.	May	135,392	240,847	705,293	1,083,657
Annap. W. & B.	April	4,009	4,085	17,359	14,049
Ark. Midland	May	6,861	4,973	32,305	33,003
Atch.T.&S. Fe.	1st wk July	258,094	647,641	15,029,027	20,019,787
St. L. & San F	1st wk July	57,642	145,881	3,597,227	4,421,191
Agg. total	1st wk July	315,736	793,502	18,626,234	24,440,178
Atlanta & Char.	April	51,490	57,819	226,446	263,301
Atlanta & W. P	May	32,654	29,429	192,234	176,856
Austin & N'west	May	22,149	15,077	97,154	104,499
B. & O. East Lines	June	1,313,747	1,708,713	7,530,520	9,320,880
Western Lines	June	359,770	523,416	2,088,631	3,098,830
Total	June	1,673,526	2,232,129	9,619,151	12,419,710
Bal. & O. Sou'w. d	2d wk July	109,890	120,76	3,105,887	3,546,700
Bath & Ham'nds	May	1,512	1,834	7,883	8,762
Bir. & Atlantic	June	1,562	2,363	10,915	17,171
Brooklyn Elev.	Wk July 14	29,617	30,858	976,580	1,061,908
Buf. Roch. & Pitt	2d wk July	73,492	71,650	1,200,249	1,799,520
Bur. C. Rap. & N	1st wk July	36,347	67,991	1,798,660	1,951,955
Camden & Atl.	May	64,249	58,950	254,594	233,280
Canadian Pacific	2d wk July	338,000	429,000	8,822,686	10,319,907
Car. Cum. G. & Ch.	April	4,603	3,227	17,735	15,863
Car. Midland	June	2,466	2,491	21,644	23,510
Central of N. J.	May	1,069,446	1,263,969	4,535,861	5,816,570
Central Pacific	May	1,110,827	1,330,248	4,866,755	5,443,516
Central of S. C.	April	6,162	7,797	36,807	39,356
Char. Cin. & Chic.	June	10,350	9,824	81,912	77,496
Charlest'n & Sav	April	52,578	57,166	267,207	265,036
Char. Sum. & No.	June	8,300	7,500	70,156	81,790
Chat'qua Lake	May	3,454	4,901	15,557	21,250
Cheraw. & Darl.	May	4,512	5,924	36,325	42,994
Ches. & Ohio	2d wk July	171,977	203,327	4,303,761	5,325,203
Ches. O. & So. W.	May	161,875	185,229	800,938	986,352
Chic. Bur. & No.	May	130,380	224,002	665,907	1,010,061
Chic. Bur. & Q.	May	2,516,318	3,290,842	12,796,691	15,683,329
Chic. & East. Ill.	1st wk July	8,214	93,643	1,483,592	2,214,000
Chicago & Erie	May	172,574	232,948	908,248	1,211,191
Chic. Gt. West'n	2d wk July	42,581	73,077	.....	.....
Chic. Mil. & St. P.	4th wk J'ne	724,100	828,92	13,678,295	16,210,364
Chic. & N'th w'n.	May	2,564,315	3,157,076	11,526,744	13,160,676
Chic. Peo. & St. L.	2d wk July	13,942	19,114	454,334	502,730
Chic. R. I. & P.	June	1,223,097	1,717,163	8,032,807	8,991,554
Chic. St. P. M. & O.	May	661,973	637,853	2,931,892	3,210,886
Chic. & W. Mich.	2d wk July	23,694	30,498	775,379	994,514
Cin. Ga. & Ports.	June	5,494	5,789	31,623	31,635
Cin. & Kent. Sou	May	932	1,721	4,545	6,125
Cin. Jack. & Mac.	2d wk July	9,877	10,496	312,114	362,944
Cin. N. O. & T. P.	May	247,000	343,016	1,392,000	1,665,351
Ala. Gt. South.	May	95,000	144,791	551,000	734,133
N. Orl. & N. E.	May	80,000	113,000	487,000	589,726
Ala. & Vicksb.	May	33,000	38,000	204,000	226,846
Vicks. Sh. & P.	May	33,000	34,000	206,000	213,552
Erlanger Syst.	May	488,000	672,807	2,820,000	3,133,608
Cin. Ports. & V.	June	24,348	24,176	117,121	128,843
Col. & Mayev	June	997	1,293	4,906	6,709
Clev. Akron & Co.	3d wk May	16,064	18,093	334,404	376,240
Cl. Cin. Ch. & St. L.	1st wk July	149,460	259,666	6,053,918	6,932,603
Peo. & East'n.	May	116,663	142,108	596,343	665,443
Col. Newb. & L.	April	5,204	3,840	32,940	26,032
Col. H. V. & Tol.	May	104,886	243,309	914,830	1,328,940
Col. Shawnee & H	June	53,152	54,034	.....	.....
Colusa & Lake	June	1,300	1,900	7,667	10,555
Crystal	May	711	1,342	4,283	6,934
Cumb'd Valley	May	60,013	77,631	285,360	343,244
Current River	4th wk J'ne	2,136	2,768	63,578	63,886
Denv. & Rio Gr	2d wk July	83,600	114,700	3,155,901	4,517,446
Det. Lans'g & No	2d wk July	16,908	18,920	531,574	623,857
Duluth S. S. & At	1st wk July	42,870	48,600	784,813	1,078,697
Duluth & Winn.	May	8,773	25,345	50,480	106,510
E. Tenn. Va. & Ga	1st wk July	72,007	84,937	2,546,110	2,958,423
Elgin. Jol. & East	June	55,563	65,987	493,012	469,673
Eureka Springs	April	5,788	8,028	21,442	28,218
Evans. & Ind'pls	1st wk July	3,332	5,672	129,863	183,726
Evans. & Rich.	1st wk July	1,994	1,719	53,510	72,081
Evansv. & T. H.	1st wk July	11,175	24,004	536,095	633,761
Fitchburg	May	557,764	647,629	2,574,194	2,954,840
Flint & P. Marq.	1st wk July	45,381	55,142	1,249,642	1,547,154
Florence	April	14,854	12,847	65,352	58,230
Fla. Cnt. & Penin	June	155,981	99,628	1,203,771	806,470
Ft. W. & Rio Gr	June	15,325	27,121	120,220	189,530
Gads. & Att. U.	June	531	723	3,137	5,121
Georgia RR.	2d wk July	15,562	17,393	648,625	702,877
Ga. Car'la & No	May	46,510	34,536	289, 00	202,053
Geo. So. & Fla.	June	65,929	69,984	417,202	414,894
Gr. Rap. & Ind.	2d wk July	31,719	43,226	952,415	1,236,537
Cin. R. & Ft. W.	2d wk July	6,466	8,507	194,035	250,697
Traverse City	2d wk July	1,402	1,168	26,522	33,145
Mus. G. R. & I.	2d wk July	2,212	2,329	52,339	81,407
Total all lines	2d wk July	41,799	55,230	1,225,511	1,601,786
Grand Trunk	Wk July 11	327,251	391,851	8,998,092	10,136,999
Chic. & Gr. Tr.	Wk J'ne 30	52,109	79,170	1,440,037	1,762,276
Det. Gr. H. & M.	Wk J'ne 30	18,223	22,069	458,580	530,627
Georget'n & W'n	April	2,527	4,155	12,894	15,291

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Gr. P. Wal. & Br.	April	1,537	1,611	6,453	7,023
Gulf & Chicago	June	2,425	2,646	19,951	19,071
Great North'n—					
St. P. M. & M.	June	770,169	1,245,841	4,167,379	5,930,367
East. of Minn	June	71,983	107,792	399,155	476,502
Montana Cent	June	140,894	87,829	699,027	572,872
Tot. system	June	982,837	1,441,465	5,255,561	6,979,741
Hartsville	April	299	420	3,300	4,993
Hoos. Tun. & Wil.	June	3,348	2,978	17,735	17,274
Hous. E. & W. Tex	May	27,417	32,495	161,578	179,515
Humest'n & Shen	June	9,000	8,976	56,800	63,009
Illinois Central	June	1,349,768	1,952,406	8,529,757	9,900,831
Ind. Dec. & West.	May	30,216	33,707	137,880	183,935
In. & Gt. North'n	2d wk July	44,395	59,285	1,500,898	2,105,228
Interoc. (Mex.)	Wk June 30	41,460	30,134	1,230,857	1,110,168
Iowa Central	1st wk July	23,211	29,647	.....	.....
Iron Railway	June	2,411	5,020	19,534	22,486
Jack. T. & K. W	May	58,339	56,005	424,663	435,041
Kanawha & Mich	2d wk July	4,676	5,194	184,916	181,314
Kan. C. Cl. & Sp.	4th wk J'ne	6,907	5,991	138,373	133,082
K. C. F. S. & Mem	4th wk J'ne	85,206	91,965	1,871,847	2,209,902
K. C. Mem. & Bir	1st wk July	13,784	14,815	506,323	554,152
K. C. Pitts. & G.	1st wk July	9,060	3,414	191,485	55,619
Kan. C. Sub. Belt	1st wk July	6,155	6,988	115,950	114,006
Kan. C. Wy. & N W	3d wk June	4,617	6,174	145,968	152,789
Kan. C. & Beat.	3d wk June	213	230	5,520	6,481
Keokuk & West.	1st wk July	5,561	6,517	185,352	188,880
L. Erie All. & So.	June	3,785	6,713	32,753	40,189
L. Erie & West.	2d wk July	50,332	60,066	1,607,508	1,928,799
Lehigh & Hud.	June	42,764	48,711	200,529	269,838
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	April	24,778	33,548	100,181	132,318
Louis. Ev. & St. L.	2d wk July	16,240	30,681	716,818	934,827
Louisv. & Nashv.	2d wk July	279,920	401,015	9,751,279	11,509,361
Louis. N. A. & Ch.	2d wk July	39,971	70,881	1,333,464	1,743,989
Lou. St. L. & Tex.	1st wk July	7,495	9,866	203,117	306,261
Louisv. South.	4th wk J'ne	16,296	15,813	293,011	312,704
Macon & Birm.	June	4,180	5,418	34,833	33,730
Manches & Aug.	April	604	1,122	3,630	5,721
Manistique	June	10,582	8,005	30,798	66,223
Memphis & Chas.	1st wk July	15,741	18,833	631,707	754,011
Mexican Cent.	2d wk July	158,359	126,618	4,585,546	4,297,870
Mexican Inter'l.	May	163,751	173,743	883,118	886,445
Mex. National	2d wk July	69,009	70,623	2,246,787	2,344,105
Mex. Northern	May	58,409	.....	268,906	.....
Mexican R'way	Wk June 30	63,749	59,711	1,5-9,224	1,576,092
Minneap. & St. L.	June	133,928	166,547	791,540	859,708
Mo. Kan. & Tex.	2d wk July	162,824	187,428	4,490,539	5,036,032
Mo. Pac. & Iron M	2d wk July	263,940	406,187	11,154,014	13,515,404
Mobile & Birm.	1st wk July	4,813	4,406	132,121	145,997
Mobile & Ohio	June	247,439	259,748	1,592,385	1,666,845
Mont. & Mex. Gil	June	90,000	84,643	565,694	536,213
Nash. Ch. & St. L.	June	350,288	382,255	2,251,538	2,457,355
Nevada Central	March	2,008	4,045	7,028	11,596
N. Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n.	June	5,793	8,498	48,032	63,660
N. Y. C. & H. R.	June	3,500,412	4,197,306	19,800,855	22,670,813
N. Y. L. E. & W.	May	2,024,296	2,501,614	9,198,635	11,819,674
N. Y. Pa. & Ohio	May	413,227	621,980	2,100,773	2,942,756
N. Y. & Putnam	April	46,725	48,675	174,101	179,958
N. Y. Ont. & W.	2d wk July	89,364	87,779	1,900,770	1,969,848
N. Y. Susq. & W.	May	151,388	169,663	645,554	667,183
Norf. & South'n	May	40,369	48,447	190,163	186,389
Norfolk & West.	2d wk July	209,124	180,209	5,160,316	5,388,631
N'theast'n (S. C.)	April	50,963	62,447	250,278	277,406
North'n Central	May	428,463	610,295	2,203,735	2,841,445
North'n Pacific	June	904,719	1,877,616	6,152,074	9,627,544
Oconee & West	May	2,489	1,163	13,019	5,725
Ohio River	1st wk July	16,897	16,851	318,330	390,358
Ohio Southern	1st wk July	17,147	10,677	.....	.....
Omaha & St. L.	May	27,219	45,678	181,657	243,138
Oregon Imp. Co.	May	310,910	347,912	1,496,506	1,487,697
Pennsylvania	May	4,247,309	6,061,287	22,085,896	28,102,055
Peoria Dec. & Ev.	2d wk July	11,706	17,017	398,001	467,630
Petersburg	May	46,326	50,421	241,219	244,208
Phila. & Erie	May	309,608	507,781	1,354,215	1,991,448
Phila. & Read'g.	May	1,628,230	1,964,059	7,312,246	9,050,187
Coal & Ir. Co.	May	2,136,837	2,054,337	7,876,854	9,264,705
Total both Cos.	May	3,765,067	4,018,396	15,189,100	18,314,892
Pitts. Mar. & Ch.	June	2,415	3,304	16,032	19,748
Pitt. Sheu. & L. E.	June	31,260	46,105	168,687	198,730
Pittsb. & West.	June	100,070	151,740	541,100	727,982
Pitts. Cl. & Tol.	June	50,400	89,618	290,073	410,762
Pitts. Pa. & F.	June	26,048	41,053	127,857	154,124
Total system	2d wk July	45,036	60,137	1,083,861	1,424,374
Pitt. Young. & A.	May	86,781	161,718	354,249	536,055
Pt. Royal & Aug.	May	13,409	14,929	127,538	132,275
Pt. Roy. & W. Car.	April	25,643	19,326	129,247	120,245
Quincy G. & K. C.	June	19,660	22,708	110,998	132,184
Rich'd & Danv.	2d wk July	139,311	153,313	4,4 1,957	4,720,623
Georgia Pac.	1st wk July	27,980	35,957	830,220	957,799
Char C. & Aug.	1st wk July	9,312	15,614	334,597	335,077
Col. & Green.	1st wk July	7,108	8,457	283,227	268,235
Total	1st wk July	182,587	213,341	5,810,690	6,129,351
Rich. Fr'ksb. & P.	May	63,300	74,104	297,677	341,393
Rich. & Peters'b.	May	28,348	32,893	138,646	152,421
Rio Gr. South'n	1st wk July	5,008	6,341	107,013	306,084
Rio Gr. West'n	2d wk July	26,900	41,900	1,002,078	1,192,274
Sag. Tuscola & H.	June	11,517	11,738	54,094	58,310
Sag. Val. & St. L.	May	7,633	8,943	34,355	38,498
St. L. A. & T. H.	1st wk July	16,360	21,280	628,423	800,206
St. L. Ken'et & So	June	2,149	1,815	13,315	13,781
St. L. Southw'rn	2d wk July	53,348	72,013	2,055,939	2,567,433
St. Paul & Dul'th	June	125,636	156,593	624,751	827,450
San Ant. & A. P.	January	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	4th wk J'ne	25,991	26,001	364,909	384,482
Sav. Am. & Mon	June	32,900	41,617	207,923	262,435
Sav. Fla. & West	May	199,492	227,696	1,361,313	1,360,709
Shen. Shrev. & So	4th wk J'ne	6,608	7,439	120,296	127,695
Silverton	June	6,500	9,079	9,852	24,603
Sioux City & No.	March	17,506	23,390	62,220	72,810
South Bound	April	23,286	17,150	107,892	80,967
South Carolina	June	68,000	81,195	587,339	679,049
South & Nor. Car.	April	657	639	4,943	5,092
So. Pacific Co.—					
Gal. Har. & S. A.	April	352,238	371,741	1,289,194	1,499,203
Louis'a West.	May	67,455	84,880	331,388	477,010
Morgan's L. & T.	May	463,556	430,160	2,234,551	2,196,850
N. Y. T. & Mex.	May	17,846	20,571	89,836	92,016
Tex. & N. Orl.	April	117,626	149,262	521,703	636,390
Atlantic sys. b.	May	1,021,426	1,045,433	5,039,628	5,460,098
Pacific system	May	2,603,470	3,112,519	12,266,778	13,687,698
Total of all	May	3,624,896	4,157,951	17,306,606	19,147,795
So. Pac of Cal	May	734,672	908,570	3,849,774	4,213,981
So Pac of Ariz	May	163,410	164,727	851,472	891,224
So Pac of N. M.	May	75,061	77,172	384,074	426,999

Roads.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Ajax Un. & Col.	April	9,476	7,722	44,523	37,308
Atlanta In. R. T	May	69,795	81,134	334,790	339,404
Brooklyn (L.A.C.)Mi	May	2,320	2,762	7,995	9,036
Bunnell Branch	June	1,830	1,100	4,600	3,240
Lyndon Valley	June	1,881	1,980	5,994	5,540
Total both Co's	June	154,711	208,990	871,594	1,205,540
Texas & Pacific	2d wk July	95,883	100,482	3,106,531	3,486,344
Tex. & V. & N. W	June	2,544	4,071	20,475	26,150
Tol. A. A. & N. M	2d wk July	14,000	19,306	529,564	555,419
Tol. & Ohio Cent	2d wk July	8,343	11,437	718,190	1,040,507
Tol. P. & West	1st wk July	14,717	18,092	415,056	479,761
Tol. St. L. & K. C	2d wk July	23,210	33,243	880,206	944,565
Toledo & Ind	May	31,004	36,851	136,503	140,359
Union Pacific—					
Un. Pac. RR	May	1,188,715	1,310,993	5,277,513	6,975,703
Or. R. & N. Co	May	443,456	644,202	1,964,293	2,589,370
Or. Ry. & N. Co	May	244,070	342,547	1,130,414	1,517,549
U. Pac. D. & G	May	236,614	356,672	1,107,258	1,668,373
St. W. & P. C.	May	89,671	142,200	439,610	640,692
St. Jos. & G. I.	May	70,681	83,984	356,438	431,991
Kan. C. & Om.	May	10,213	12,043	51,103	76,997
Tot. U. P. S.	1st wk July	12,890	20,743	470,272	618,993
Cent. Br.	May	38,116	39,431	194,335	215,567
Ash. Col. & P.	May	35,210	41,033	166,156	247,603
Ash. J. C. & W.					
Montana Un.	May	34,604	101,833	150,768	323,077
Mon. A. L. & Bar.	May	3,995	5,085	18,490	19,269
Grd total, 8	May	2,533,221	3,454,118	11,779,985	15,843,516
Wabash	4th wk June	265,806	393,226	5,337,254	6,534,058
Wash. & North'w	May	11,823	15,824	67,227	81,981
West Jersey	May	121,730	147,257	533,105	604,036
W. V. Cen. & Pitts	May	86,717	105,406	372,560	455,421
West Va. & Pitts.	April	32,494	34,976	113,435	116,950
Western of Ala.	May	39,447	33,436	205,854	195,727
West. Maryland	May	100,937	104,642	425,997	450,571
West. N. Y. & Pa	1st wk July	64,000	64,900	1,385,018	1,863,400
Wheel. & L. Erie	2d wk July	10,508	32,168	585,946	807,038
Wil. Chas. & Chas.	April	1,868	1,742	7,275	7,954
Wil. Col. & Aug.	April	42,601	52,120	214,401	247,372
Wrightsv. & Ten	May	4,836	5,022	31,653	30,042

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Estimate based on quarterly returns.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the second week of July covers 39 roads and shows a loss of 18·93 per cent.

2d week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	109,890	120,763	.....	10,873
Brooklyn Elevated	29,617	30,858	.....	1,241
Buffalo Roch. & Pitts.	73,492	71,650	1,842	.....
Canadian Pacific	338,000	429,000	.....	91,000
Chesapeake & Ohio	174,977	203,327	.....	28,350
Chicago Great Western	42,564	73,077	.....	30,513
Chic. Peoria & St. Louis	13,962	19,114	.....	5,152
Chicago & West Michigan	23,664	30,498	.....	6,804
Chi. Jackson & Mackinaw	9,877	10,486	.....	609
Denver & Rio Grande	83,600	114,700	.....	31,100
Detroit Lans'g & North'n	16,908	18,820	.....	1,912
Georgia	15,562	17,393	.....	1,831
Grand Rapids & Indiana	31,719	43,226	.....	11,507
Chi. Kick. & Ft. Wayne	6,466	8,507	.....	2,041
Traverse City	1,402	1,168	234	.....
Mus. Gr. Rapids & Ind.	2,212	2,329	.....	117
Grand Trunk of Canada	327,251	394,851	.....	67,600
Intern'l & Gt. North'n	44,395	59,285	.....	14,890
Kanawha & Michigan	4,676	5,194	.....	518
Lake Erie & Western	50,332	60,066	.....	9,734
Louisville & Nashville	279,920	401,015	.....	121,095
Louisv. Evansv. & St. L.	16,240	30,681	.....	14,441
Louisville N. A. & Chic.	39,971	70,881	.....	30,910
Mexican Central	158,358	126,618	31,740	.....
Mexican National	69,009	70,623	.....	1,614
Mo. Kansas & Texas	162,824	187,428	.....	24,604
Mo. Pacific & Iron Mt.	244,000	406,000	.....	142,000
New York Ont. & West'n.	89,364	67,776	1,588	.....
Norfolk & Western	209,124	180,209	24,915	.....
Peoria Dec. & Evansv.	11,796	17,617	.....	5,821
Pittsburg & Western	45,036	60,107	.....	15,071
Rich. & Danville	139,311	153,313	.....	14,002
Rio Grande Western	26,900	41,900	.....	15,000
St. Louis Southwestern	53,348	72,013	.....	18,665
Texas & Pacific	95,383	100,482	.....	5,099
Tol. Ann Arbor & N. Mich	14,660	19,306	.....	4,646
Toledo & Ohio Central	8,243	41,427	.....	33,184
Toledo St. L. & Kan. City	23,216	32,283	.....	9,037
Wheeling & Lake Erie	10,508	32,168	.....	21,360
Total 39 roads	3,118,107	3,946,159	84,319	792,371
Net decrease (18·93 p.c.)	.....	.....	.....	728,052

For the first week of July our final statement covers 67 roads, and shows 30·39 per cent loss in the aggregate.

1st week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (42 r'ds)	2,849,610	2,695,797	55,027	901,205
Atch. Top. & Santa Fe	258,094	647,641	.....	389,547
St. Louis & San Fran.	57,812	145,831	.....	88,219
Burl. Ced. Rap. & North.	36,447	67,994	.....	31,547
Chicago & East. Illinois	8,244	93,643	.....	85,399
Chic. Peoria & St. Louis	14,578	19,114	.....	4,536
Chic. Chi. Chic. & St. L.	149,460	259,666	.....	110,206
Detroit So. Shore & Atl.	42,870	48,600	.....	5,730
East. Texas, Va. & Ga.	72,007	84,937	.....	12,930
Evansv. & Indianapolis	3,333	5,673	.....	2,340
Evansville & Richmond	1,994	1,719	275	.....
Evansv. & Terre Haute	11,175	24,004	.....	12,829
Flint & Pere Marquette	45,384	55,142	.....	9,758
Kan. City Mem. & Birm.	13,784	14,815	.....	1,031
Kan. City Pittsb. & Gulf	9,060	2,414	5,646	.....
Kan. City Sub. Belt	6,155	6,988	.....	833
Keokuk & Western	5,561	6,517	.....	956
Memphis & Charleston	15,741	18,833	.....	3,092
Mobile & Birmingham	4,513	4,406	407	.....
Ohio River	16,497	16,851	46	.....
Pittsburg & Western	38,326	60,108	.....	21,782
St. Joseph & Gd. Island	12,539	20,743	.....	8,244
St. Louis Alt. & T. Haute	16,360	24,281	.....	7,920
Toledo Peoria & West'n	14,717	18,693	.....	3,976
Tol. St. L. & Kan. City	15,593	32,776	.....	17,183
Western N. Y. & Penn.	63,600	64,900	3,700	.....
Total (67 roads)	3,788,892	5,443,114	65,101	1,719,323
Net decrease (30·39 p.c.)	.....	.....	.....	1,654,222

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec. 528,705	8·31
4th week of Jan. (68 roads)	7,340,386	8,969,717	del. 1,423,331	15·87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec. 670,595	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec. 981,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	del. 1,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec. 958,561	13·57
1st week of Mch. (77 roads)	6,151,044	6,991,361	dec. 840,277	12·02
2d week of Mch. (78 roads)	6,349,355	7,167,445	dec. 818,090	11·35
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec. 984,913	13·28
4th week of Mch. (82 roads)	8,806,220	10,239,682	del. 1,433,462	14·00
1st week of Apr. (75 roads)	6,017,298	6,934,302	dec. 917,004	13·51
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec. 873,164	12·59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec. 835,295	12·36
4th week of Apr. (71 roads)	7,010,940	8,440,306	del. 1,429,346	16·16
1st week of May (74 roads)	5,856,188	6,633,245	del. 1,077,057	18·24
2d week of May (69 roads)	5,230,539	6,387,001	del. 1,156,465	18·10
3d week of May (73 roads)	5,541,867	6,881,451	del. 1,339,584	19·47
4th week of May (81 roads)	8,311,249	10,093,867	del. 1,782,618	17·66
1st week of June (75 roads)	5,471,365	6,985,066	del. 1,513,701	21·67
2d week of June (76 roads)	5,626,609	7,117,460	del. 1,490,852	20·94
3d week of June (74 roads)	5,561,553	6,949,839	del. 1,388,286	19·98
4th week of June (75 roads)	7,254,082	9,001,152	del. 1,747,070	19·41
1st week of July (67 roads)	3,788,892	5,443,114	del. 1,654,222	30·39
2d week of July (39 roads)	3,118,107	3,846,159	dec. 728,052	18·93

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Adirondack ¶..May	13,988	13,337	84	183
Jan. 1 to May 31	67,458	70,977	19,328	21,572
Alabama Midland..¶..May	36,336	32,901	def 4,328	def. 5,142
Jan. 1 to May 31	221,223	190,726	def. 2,405	def. 14,348
Allegheny Valley..May	138,392	240,447	32,555	105,966
Jan. 1 to May 31	795,293	1,083,857	276,698	360,751
Annap. Wash. & B...Apr.	4,003	4,035	1,103	1,622
Jan. 1 to Apr. 30	17,359	14,049	5,330	3,189
Arkansas Midland..¶May	6,861	4,973	2,051	1,057
Jan. 1 to May 31	32,305	33,003	16,207	12,598
At. T. & S. Fe..b¶May	2,622,423	3,603,440	376,337	1,384,151
Jan. 1 to May 31	12,671,079	16,193,377	2,019,322	4,403,028
July 1 to May 31	32,193,584	38,021,242	8,736,470	11,656,842
St. L. & San Fr. b¶ May	601,958	782,853	141,366	253,249
Jan. 1 to May 31	2,973,142	3,581,714	719,234	1,090,657
July 1 to May 31	7,213,203	8,672,978	2,177,086	3,101,358
Aggregate total. b¶ May	3,224,381	4,386,293	520,703	1,637,400
Jan. 1 to May 31	15,644,221	19,775,091	2,818,556	5,493,685
July 1 to May 31	39,406,787	46,694,220	10,913,556	14,758,200
Atlanta & W. Point. ¶May	32,654	28,429	10,343	3,923
Jan. 1 to May 31	192,234	178,856	64,805	40,701
Austin & Northw..¶..May	22,141	15,077	8,451	3,372
Jan. 1 to May 31	97,154	104,499	31,306	39,244
Baltimore & Ohio—				
Lines E. O. R. b¶..June	1,313,747	1,703,713	488,633	629,552
Jan. 1 to June 30	7,530,520	9,320,830	2,154,911	2,733,310
July 1 to June 30	16,961,122	19,756,747	5,615,430	6,094,950
Lines W. O. R. b¶June	359,779	523,416	87,309	113,304
Jan. 1 to June 30	2,088,631	3,098,830	154,236	381,885
July 1 to June 30	5,478,480	6,488,060	1,226,009	1,077,875
Total system..b¶June	1,673,526	2,232,129	575,942	742,856
Jan. 1 to June 30	9,619,151	12,419,710	2,313,147	3,114,995
July 1 to June 30	22,439,602	26,244,807	6,871,439	7,172,825
dB. & O. Southw'n. b Apr.	469,026	546,302	161,537	160,755
Jan. 1 to Apr. 30	2,003,056	2,254,082	718,650	726,008
Nov. 1 to Apr 30	3,052,801	3,363,813	1,094,937	1,089,630
Bath & Hammonds¶..May	1,512	1,834	361	732
Jan. 1 to May 31	7,883	8,762	2,141	3,254
Birm. & Atlantic. b¶..May	1,975	2,796	423	def. 492
Jan. 1 to May 31	9,353	14,808	590	87
July 1 to May 31	20,387	35,460	2,140	4,559
Br'klyn Elevated¶ aMay	184,558	177,080	73,048	83,009
Jan. 1 to May 31	771,576	840,745	297,418	371,913
July 1 to May 31	1,615,158	1,792,177	606,450	773,839
Buff. Roch. & Pitts. ¶ bMay	94,887	307,951	def. 5,311	100,461
Jan. 1 to May 31	963,037	1,352,364	277,220	334,730
July 1 to May 31	2,699,973	3,050,606	809,770	877,617
Burl. Ced. R. & No. a¶May	286,659	310,850	68,324	53,192
Jan. 1 to May 31	1,488,623	1,564,107	406,371	345,254
Cam. & Atl. a¶May	84,249	58,959	16,534	8,051
Jan. 1 to May 31	254,594	233,280	31,703	def. 15,853
Canadian Pacific. a. May	1,450,489	1,805,542	513,538	509,585
Jan. 1 to May 31	6,679,080	7,589,124	1,849,274	2,340,943
Carolina Midland..¶May	2,174	2,713	def. 1,211	def. 1,109
Jan. 1 to May 31	19,178	21,019	1,111	825
July 1 to May 31	56,528	58,731	16,235	11,103
Cent. of N. Jersey. a..May	1,069,446	1,263,969	369,516	495,303
Jan. 1 to May 31	4,535,861	5,818,570	1,314,178	2,139,134

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Central Pacific..b¶.May	1,116,827	1,330,248	403,812	556,408
Jan. 1 to May 31....	4,866,755	5,413,546	1,639,697	1,929,833
Char. Cin. & Chic. .¶May	12,032	10,524	121	def.3,499
Jan. 1 to May 31....	71,104	67,676	11,368	def.23,345
Char. Sumt. & Nor..¶May	10,885	10,264	def.4,261	def.4,676
Jan. 1 to May 31....	70,856	74,290	def.2,080	1,137
Chatauqua Lake..¶..May	3,454	4,904	def.408	854
Jan. 1 to May 31....	15,557	21,250	1,506	473
Cheraw & Darl..b¶..May	4,512	5,924	def.3,353	def.796
Jan. 1 to May 31 ...	36,325	41,994	3,961	12,495
July 1 to May 31....	79,963	83,734	16,022	25,509
Chesapeake & Ohio.aMay	571,800	863,120	156,992	201,733
Jan. 1 to May 31....	3,427,170	4,106,330	1,074,204	1,185,665
July 1 to May 31....	8,345,789	9,499,648	2,779,303	3,002,416
Ches. O. & So'wn.b...May	161,875	185,229	51,641	67,452
Jan. 1 to May 31....	809,933	986,352	228,250	347,749
Chic. Bur. & North b¶May	139,380	224,002	31,123	82,967
Jan. 1 to May 31....	665,967	1,010,061	145,860	361,703
Chic. Burl. & Quin..b May	2,516,316	3,230,842	780,520	1,109,384
Jan. 1 to May 31....12,796,691		15,683,329	4,505,272	4,751,302
eChic. M. & St. P..a...May	2,259,714	2,701,576	725,473	798,526
Jan. 1 to May 31....11,294,353		13,305,393	3,680,499	3,796,922
July 1 to May 31....28,944,009		32,838,458	10,253,153	10,071,580
Chic. & W. Mich.....May	120,129	174,635	22,195	41,400
Jan. 1 to May 31....	615,486	781,731	67,052	134,035
Cin. Jack. & Mack.¶b.May	40,138	52,210	3,643	5,195
Jan. 1 to May 31....	245,864	284,735	38,360	51,503
July 1 to May 31....	572,193	679,613	82,500	171,249
Cinn. & Kent. So.¶...May	932	1,721	def.132	526
Jan. 1 to May 31....	4,545	6,125	def.3,207	189
Cin. N.O. & Tex.P.¶a..May	247,000	343,016	34,000	-71,000
Jan. 1 to May 31....	1,392,000	1,665,351	335,000	389,704
July 1 to May 31....	3,325,972	3,831,355	840,000	910,184
N. O. & No'east. a¶May	80,000	113,000	6,000	19,000
Jan. 1 to May 31....	467,000	549,726	64,000	92,995
July 1 to May 31....	1,209,940	1,312,895	228,000	216,995
Alab'a & Vicks..a¶..May	33,000	38,000	.....	4,000
Jan. 1 to May 31....	204, 00	226 846	39,000	48,253
July 1 to May 31....	533,615	517,188	129,000	99,253
Vicks. Sh. & Pac.a¶ May	33,000	34,001	def.1,000	def.4,000
Jan. 1 to May 31....	206,000	213,552	37,000	39,910
July 1 to May 31....	518,914	527,961	133,000	124,910
Cin. Ports. & Vir.b¶..May	26,050	22,511	6,810	2,090
Jan. 1 to May 31 ...	92,773	104,667	14,594	13,747
July 1 to May 31 ...	230,215	252,961	35,030	45,846
Clev. Akron & Col.b .Mar.	75,745	92,264	22,146	26,576
Jan. 1 to Mar. 31....	213,283	236,520	57,586	49,193
July 1 to Mar. 31....	681,255	762,621	193,328	196,671
Clev. Cin. C. & St. L.a...May	1,020,084	1,184,755	290,179	304,600
Jan. 1 to May 31....	4,896,254	5,464,843	1,246,659	1,250,025
July 1 to May 31....12,012,984		13,460,952	3,020,170	3,366,825
Peoria & East'n.a¶May	116,663	142,108	def.14,590	3,076
Jan. 1 to May 31 ...	596,343	665,443	38,169	59,529
July 1 to May 31....	1,492,821	1,592,376	173,575	267,742
Col. H. V. & Tol.b....Apr.	232,655	277,952	114,154	111,982
Jan. 1 to Apr. 30....	809,944	1,085,032	334,352	434,500
Crystal.....¶May	711	1,342	100	719
Jan. 1 to May 31....	4,283	6,034	1,663	3,644
Cumberland Valley.¶May	60,013	77,631	11,988	22,634
Jan. 1 to May 31....	285,360	343,244	66,986	85,343
Den. & R. Grande.b..May	557,011	757,717	226,786	302,819
Jan. 1 to May 31....	2,550,701	3,561,246	985,121	1,462,212
July 1 to May 31....	5,074,176	8,570,458	2,346,644	3,719,555
Det. Lans. & Nor.a...May	83,659	101,000	16,125	17,961
Jan. 1 to May 31....	418,062	489,407	47,478	83,750
Edison El. Il. Co., N.Y. June	101,351	85,611	52,504	34,198
Jan. 1 to June 30....	687,755	609,856	375,645	282,303
Ed. El. Ill. Co., Bklyn. June	24,004	20,406	6,182	7,110
Jan. 1 to June 30....	186,980	153,631	83,207	67,518
Elgin Joliet & E.a.¶.May	69,790	77,718	17,636	17,575
Jan. 1 to May 31....	437,449	394,686	133,358	82,228
July 1 to May 31....	963,909	852,636	314,895	226,305
Eureka Springs..... Apr.	5,783	8,028	3,663	5,500
Jan. 1 to Apr. 30 ...	21,442	28,218	11,343	14,984
Flint & Pere Mar.a ...May	187,781	258,611	36,253	59,621
Jan. 1 to May 31 ...	1,018,216	1,239,004	272,973	287,930
Ft. Worth & Rio Gr...Feb.	18,731	25,471	1,351	5,173
Jan. 1 to Feb. 28....	39,712	52,275	1,930	13,280
Gadsden & Att. Uo ¶May	617	1,284	371	912
Jan. 1 to May 31....	2,606	4,398	1,392	2,632
Georgia.....a.¶June	78,102	86,942	120,767	12,700
Jan. 1 to June 30....	614,163	666,715	1157,085	1112,387
July 1 to June 30....	1,367,185	1,480,252	1497,201	1392,019
Ga. South'n & Fla.b.¶May	59,974	65,547	def. 640	8,179
Jan. 1 to May 31....	351,273	344,710	73,792	50,962
July 1 to May 31....	759,495	747,339	165,078	167,104
Grand Rap. & Ind.¶..May	186,534	270,751	43,003	47,678
Jan. 1 to May 31....	940,923	1,240,803	197,545	239,022
Grand Tr'k of Can.¶..May	1,423,286	1,574,915	474,289	504,359
Jan. 1 to May 31....	6,834,285	7,466,158	1,597,695	1,823,951
Chic. & Gr'd Tr..¶..May	254,611	300,133	18,892	53,771
Jan. 1 to May 31....	1,201,766	1,429,461	34,445	172,354
Det. Gr. H. & Mil..¶May	78,034	94,217	10,808	19,417
Jan. 1 to May 31....	384,096	436,932	36,137	49,394
Gulf & Chicago...b¶May	3,334	3,646	def. 42	1,132
Jan. 1 to May 31....	17,526	17,325	480	4,209
Hoos. Tun & Wilm ...May	3,910	3,988	1,432	986
Jan. 1 to May 31....	14,397	14,296	3,413	3,206
Houst. E. & W. Tex...May	27,417	32,495	6,819	8,092
Jan. 1 to May 31....	164,578	179,515	50,132	50,168
July 1 to May 31....	416,981	428,009	163,125	121,926
Illinois Central. .a¶ May	1,427,871	1,739,507	374,018	553,617
Jan. 1 to May 31....	7,179,989	7,918,425	1,771,403	2,149,363
July 1 to May 31....19,320,129		18,142,785	6,031,045	5,012,486
Ind. Dec. & West..¶..May	30,216	33,707	757	5,314
Jan. 1 to May 31....	137,880	183,935	15,537	38,353
July 1 to May 31....	360,000	468,974	68,765	135,649
Iowa Central....b¶..May	124,242	155,147	23,014	50,081
Jan. 1 to May 31 ...	708,468	749,356	220,308	197,210
July 1 to May 31....	1,723,314	1,797,339	612,370	510,497
Iron Railway....b¶..May	2,609	4,309	356	def.693
Jan. 1 to May 31....	17,123	17,466	2,909	1,233
July 1 to May 31....	36,113	38,339	4,199	1,732

Roads—	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Jack. Tam. & K. W..¶May	58,339	56,005	23,227	13,452
Jan. 1 to May 31....	424,663	435,041	197,967	186,948
Kanawha & Mich.b.¶May	32,305	34,483	10,469	9,580
Jan. 1 to May 31....	145,952	147,963	34,693	45,417
July 1 to May 31....	336,981	339,174	99,013	111,245
kKan. C. Ft. S. & M.a..May	397,997	417,601	113,226	67,548
Jan. 1 to May 31....	1,965,917	2,330,246	582,515	589,692
July 1 to May 31....	4,521,734	5,289,693	1,333,235	1,474,664
Kan. C. Mem. & B.a...May	71,583	71,862	2,180	def.13,986
Jan. 1 to May 31....	424,772	467,498	52,413	75,464
July 1 to May 31....	1,003,342	1,089,163	175,393	185,292
Keokuk & West'n b¶..May	28,566	27,620	6,641	4,480
Jan. 1 to May 31....	152,186	154,100	51,566	51,954
L. Erie All. & So...a¶May	4,263	5,286	def.1,444	360
Jan. 1 to May 31....	28,963	33,476	4,954	5,064
L. Erie & West'n.b.¶May	259,547	302,680	91,755	115,507
Jan. 1 to May 31....	1,244,648	1,493,277	509,977	609.373
Louisv. Ev. & St. L...Apr.	114,989	144,361	24,004	21,039
Jan. 1 to Apr. 30....	470,480	603,271	118,310	116,357
Louisv. & Nashv.b. May	1,481,460	1,761,613	449,436	511,059
Jan. 1 to May 31....	7,673,604	9,004,987	2,771,382	3,019,771
July 1 to May 31....17,429,528		20,639,795	6,645,959	7,531,092
Louisv. N. A. & C.a...May	233,604	298,573	76,818	106,656
Jan. 1 to May 31....	1,047,958	1,283,185	269,637	370,338
July 1 to May 31....	2,902,683	3,084,848	921,759	942,394
Louisv. St. L. & Tex.¶..May	35,338	50,741	7,743	18,055
Jan. 1 to May 31....	159,533	244,850	25,592	84,409
Macon & Birming...¶May	4,861	4,194	def.661	def.770
Jan. 1 to May 31....	30,653	28,312	5,280	3,822
July 1 to May 31....	65,449	61,343	13,283	10,436
Manistique.....¶May	8,747	8,363	7,516	4,826
Jan. 1 to May 31....	20,216	58,158	10,348	29,614
Marietta & Nor. Ga...Mar.	20,431	.....	4,291	.....
Memphis & Char.....Apr.	89,277	109,415	def.6,676	7,072
Mexican Central.....May	784,301	712,743	275,083	263,156
Jan. 1 to May 31....	3,601,212	3,376,868	1,149,743	1,106,549
Mex. International...May	163,751	173,743	59,783	46,449
Jan. 1 to May 31....	883,118	886,445	373,964	232,296
Mexican National...May	378,533	373,734	f169,570	f140,957
Jan. 1 to May 31....	1,771,866	1,837,335	f744,704	f685,212
Mexican Northern.¶..May	58,409	.....	31,820	.....
Jan. 1 to May 31....	268,906	.....	143,784	.....
Minn. & St. Louis.a...May	140,940	118,915	46,872	35,199
Jan. 1 to May 31....	657,612	693,161	228,176	212,824
July 1 to May 31 ...	1,583,169	1,807,951	623,403	657,124
Nash. Ch. & St. L...b.¶June	350,289	382,256	129,363	142,691
Jan. 1 to June 30....	2,251,539	2,457,356	857,586	932,847
July 1 to June 30....	4,821,682	5,131,780	1,850,483	1,992,375
Nevada Central.....Mar.	2,008	4,045	def.342	1,194
Jan. 1 to Mar. 31....	7,028	11,596	def.33	2,737
July 1 to Mar. 31....	22,474	35,470	2,238	8,325
New Orl. & South..a.¶May	8,300	11,854	874	2,442
Jan. 1 to May 31....	42,239	55,162	def.1,131	3,964
July 1 to May 31....	114,748	134,953	8,203	6,700
N.Y.L. E. & West'n.c.May	2,024,206	2,501,614	*598,943	*843,693
Jan. 1 to May 31....	9,198,635	11,819,674	*2,157,654	*3,713,965
Oct 1 to May 31....16,504,392		19,700,546	*4,523,880	*6,447,878
N. Y. & Putnam.....Mar.	47,101	48,782	14,230	2,827
Jan. 1 to Mar. 31 .	127,376	130,283	31,341	def.10,886
N. Y. Ont. & West.a..May	346,481	322,482	103,462	77,975
Jan. 1 to May 31....	1,367,093	1,431,783	339,269	257,658
July 1 to May 31....	3,462,252	3,313,976	934,255	779,376
N. Y. Sus. & West..b..May	151,383	169,663	58,519	80,814
Jan. 1 to May 31....	645,554	667,483	247,791	274,512
July 1 to May 31....	1,595,827	1,591,261	696,329	700,584
Norfolk & South.....May	40,369	46,447	15,037	17,460
Jan. 1 to May 31. ..	190,463	186,369	54,498	62,600
July 1 to May 31....	392,596	391,188	127,907	132,520
Norfolk & West.a....May	932,868	929,314	285,363	277,922
Jan 1 to May 31....	3,939,063	4,247,426	978,934	1,093,749
Northern Central b May	428,463	610,295	94,904	217,677
Jan. 1 to May 31....	2,203,735	2,841,445	600,106	815,667
Ohio River.....b...May	54,654	66,923	18,843	22,942
Jan. 1 to May 31....	246,245	307,031	84,038	101,866
Oregon Imp. Co.a.....May	310,940	347,942	60,745	57,474
Jan. 1 to May 31....	1,496,506	1,497,697	258,942	222,033
Dec. 1 to May 31....	1,777,493	1,789,342	280,496	260,714
Penn. (east P. & E.)..May	4,247,363	6,061,287	1,251,078	2,200,684
Jan. 1 to May 31....22,085,896		28,102,935	6,045,984	7,405,558
Lines west P. & E.May.j		Dec.1,090,269		Dec. 735,989
Jan. 1 to May 31....		Dec.3,457,812		Dec.1,080,529
Peoria Dec. & Ev....Apr.	55,749	67,206	9,233	22,081
Jan 1 to Apr. 30....	254,730	285,096	73,312	101,561
Petersburg.....¶..May	46,328	50,421	12,717	12,184
Jan. 1 to May 31....	231,219	244,208	66,214	85,933
July 1 to May 31....	459,997	492,985	152,205	196,935
Philadelphia & Erie May	309,608	507,784	80,554	231,155
Jan. 1 to May 31....	1,354,245	1,991,448	345,908	634,717
Phila. & Reading.....May	1,628,230	1,961,059	676,946	802,187
Jan. 1 to May 31....	7,312,246	9,050,187	2,893,319	3,099,077
Dec. 1 to May 31....	9,034,757	11,018,554	3,673,546	3,974,921
Coal & Iron Co.....May	2,136,837	2,054,637	df.111,956	def.37,823
Jan. 1 to May 31....	7,976,854	9,284,705	df.367,740	48,120
Dec. 1 to May 31....10,156,161		10,970,051	df.259,287	36,865
Total both Co's.....May	3,765,067	4,018,696	561,993	764,364
Jan. 1 to May 31....15,189,100		18,314,892	2,525,579	3,147,197
Dec. 1 to May 31....19,220,921		21,988,605	3,423,259	4,011,786
Pitts. C. C. & St. L¶..June	Dec. 341,902		Dec. 180,708	
Jan. 1 to June 30....	Dec.1,334,068		Dec. 335,600	
Pitts. Mar. & Chic. ¶May	1,604	2,812	12	def.1,238
Jan. 1 to May 31....	13,617	16,354	3,722	1,985
Pitts. Youngs. & A....May	86,781	161,718	28,457	86,895
Jan. 1 to May 31....	354,249	536,935	114,266	207,195
Port Royal & Aug.¶..May	13,409	14,929	def.13,501	303
Jan. 1 to May 31....	127,538	132,275	10,494	20,337
Quin. Om. & K. C. b¶ June	19,660	22,768	3,747	4,372
Jan. 1 to June 30....	110,998	132,184	34,976	32,234
Richmond & Danv..¶May	727,035	784,368	152,293	178,879
Jan. 1 to May 31....	3,535,211	3,744,987	942,536	1,018,379
July 1 to May 31....	7,884,387	8,551,551	2,181,057	2,721,791
Georgia Pacific...¶May	103,251	133,265	def.17,708	4,144
Jan. 1 to May 31....	737,715	789,102	63,103	90,040
July 1 to May 31....	1,784,716	1,824,307	327,402	279,408

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Roch. & Pitts. (Con.)—				
(Roch. Cl. & Pitts.)	48,109	91,567	def 5,917	2,233
Jan. 1 to May 31	248,630	277,268	38,491	87,714
July 1 to May 31	613,935	679,668	106,806	170,344
Col. & Greenville May	38,479	33,106	307	def 3,622
Jan. 1 to May 31	244,661	227,474	70,131	57,915
July 1 to May 31	617,949	573,569	168,319	157,656
Total May	917,894	1,031,826	129,153	160,634
Jan. 1 to May 31	4,676,543	5,033,185	1,196,997	1,254,038
July 1 to May 31	10,603,900	11,326,137	2,765,673	3,329,199
Rich. & Petersburg May	34,349	31,893	6,906	9,121
Jan. 1 to May 31	139,616	138,421	34,724	42,303
July 1 to May 31	289,650	336,957	93,160	100,112
Rich. Fred. & Pot. May	63,990	74,104	21,406	29,397
Jan. 1 to May 31	297,877	341,291	111,570	138,563
July 1 to May 31	644,656	726,932	242,518	247,031
Rio Grande South b May	37,641	44,741	14,771	21,613
Jan. 1 to May 31	173,797	231,741	55,623	117,146
Rio Grande West b May	196,540	214,102	69,334	77,331
Jan. 1 to May 31	747,324	891,674	221,097	283,447
July 1 to May 31	1,933,190	2,277,125	691,294	804,843
Rog. Pac. & Huron May	9,063	8,454	2,104	1,910
Jan. 1 to May 31	62,577	46,573	7,447	15,019
Rog. Valley & Pt. L. May	7,613	8,041	3,103	2,777
Jan. 1 to May 31	34,955	38,499	10,456	11,211
St. L. A. & T. H. b Apr.	113,426	193,421	47,303	80,495
Jan. 1 to Apr. 30	460,021	539,709	203,283	213,531
St. Louis Southw'n Mar	364,511	444,083	87,871	61,309
Jan. 1 to Mar 31	1,040,337	1,301,295	109,209	171,241
July 1 to Mar 31	3,714,179	3,994,161	726,295	819,733
St. Paul & Dul. b May	148,084	194,491	39,767	26,034
Jan. 1 to May 31	498,115	670,457	112,078	151,621
July 1 to May 31	1,385,434	1,946,681	421,149	679,065
San Ant. & Aran. P. Jan.	137,014	147,443	11,001	34,051
San Fr. & N. Pac. a May	77,380	76,821	32,536	27,238
Jan. 1 to May 31	246,946	307,291	69,828	87,544
July 1 to May 31	720,413	799,055	232,556	261,903
Sav. Amer. & Mont. May	32,634	44,920	2,998	8,393
Jan. 1 to May 31	178,023	222,414	4,130	14,486
July 1 to May 31	466,069	526,303	31,270	84,400
Sav. Fla. & West. May	199,492	227,696	43,238	54,238
Jan. 1 to May 31	1,341,313	1,360,769	516,785	556,840
July 1 to May 31	2,909,945	2,783,496	1,040,296	1,027,247
Silverton Jan.	2,152	6,073	108	2,400
Sioux City & Nor. Mar.	17,506	23,390	4,941	6,047
Jan. 1 to Mar. 31	52,220	72,910	23,719	17,412
South Car. & Ga. May	77,866	90,039	10,512	1,194
Southern Pacific—				
Gal. H. & S. Ant. b Apr.	353,218	371,741	97,935	87,901
Jan. 1 to Apr. 30	1,399,194	1,499,201	294,636	390,983
Louisiana West b May	67,455	84,950	20,590	36,724
Jan. 1 to May 31	341,369	477,010	171,946	220,023
M'Gee's La. & T. b May	461,556	430,160	73,147	73,402
Jan. 1 to May 31	2,334,550	2,196,850	339,469	416,043
N.Y. Tex. & M. b May	17,816	20,571	4,750	4,800
Jan. 1 to May 31	89,936	92,016	20,489	21,337
Texas & N. O. b Apr.	147,626	149,262	41,142	74,200
Jan. 1 to Apr. 30	521,702	636,390	210,346	300,789
Atlantic sys. b May	1,021,426	1,015,433	242,494	242,705
Jan. 1 to May 31	5,439,528	5,460,098	1,182,961	1,497,920
Pacific system b May	2,603,470	3,112,519	851,392	1,203,081
Jan. 1 to May 31	13,166,778	13,687,698	4,104,683	4,653,499
Total of all b May	3,624,896	4,127,951	1,093,886	1,445,784
Jan. 1 to May 31	17,306,306	19,147,795	5,287,644	6,141,417
So. Pac. of Cal. May	728,672	908,570	243,032	336,315
Jan. 1 to May 31	3,949,776	4,213,991	1,455,219	1,596,246
So. Pac. of Ariz. May	163,410	164,737	43,099	59,298
Jan. 1 to May 31	861,472	821,224	296,444	312,115
So. Pac. of N. M. b May	75,061	77,472	def. 5,628	26,614
Jan. 1 to May 31	394,674	426,999	81,572	180,997
Staten I. Rap. Tr. b May	89,242	91,134	31,129	30,161
Jan. 1 to May 31	334,790	339,404	70,654	57,184
July 1 to May 31	903,540	937,309	296,930	288,777
Stony Cl. & C. M. b May	2,330	2,762	120	def. 1,295
Jan. 1 to May 31	7,845	9,036	def. 499	def. 5,340
July 1 to May 31	40,677	53,943	17,185	22,575
Summit Branch June	62,934	110,561	def. 12,163	6,124
Jan. 1 to June 30	461,286	652,300	2,174	95,999
Lykens Valley June	71,778	96,408	def. 11,567	8,210
Jan. 1 to June 30	409,610	553,240	def. 3,182	67,613
Total both Co's. June	134,711	206,969	def. 23,730	14,335
Jan. 1 to June 30	871,896	1,205,540	def. 1,008	163,612
Tenn. Coal I. & RR. May	.....	.....	21,900	.....
Jan. 1 to May 31	.....	.....	234,700	.....
Feb. 1 to May 31	.....	.....	183,500	.....
Tex. Sab. V. & N. W. May	3,167	3,998	def. 366	1,223
Jan. 1 to May 31	17,931	22,079	def. 2,267	7,383
Tol. A. A. & No. M. May	75,426	80,221	6,422	def. 20,957
Jan. 1 to May 31	416,073	424,697	119,763	def. 15,349
Toledo & O. Cent. b May	75,074	142,700	2,270	38,543
Jan. 1 to May 31	643,146	821,330	179,947	277,065
July 1 to May 31	1,541,956	1,949,401	534,498	695,198
Tol. Peoria & West. b June	60,699	80,009	8,655	20,168
Jan. 1 to June 30	409,139	461,068	61,716	101,561
July 1 to June 30	914,732	965,634	193,900	245,234
Ulster & Delaw'e May	31,698	36,851	3,663	9,893
Jan. 1 to May 31	134,503	140,350	27,627	37,792
July 1 to May 31	289,860	293,382	130,047	132,639
Union Pacific—				
Union Pac. Sy. b May	1,138,715	1,510,993	239,552	523,048
Jan. 1 to May 31	5,377,513	6,975,703	1,392,784	2,420,467
Oreg. S. L. & U. N. b May	421,434	648,202	93,705	238,701
Jan. 1 to May 31	1,964,793	2,589,370	502,929	914,487
Ore. Ry. & N. Co. b May	248,070	341,567	def. 1,055	73,456
Jan. 1 to May 31	1,139,614	1,517,549	def. 70,075	257,201
Un. P. D. & Gulf. b May	238,814	356,672	53,799	61,018
Jan. 1 to May 31	1,107,294	1,464,373	219,298	311,815
Ft. Worth & D. C. b May	89,471	143,790	7,447	36,037
Jan. 1 to May 31	439,610	640,992	49,994	163,452
St. Jos. & Gd. Isl. b May	70,041	87,954	4,520	19,600
Jan. 1 to May 31	326,439	433,691	90,337	146,157
Kan. C. & Om. b May	10,313	17,093	def. 3,276	def. 1,068
Jan. 1 to May 31	51,103	76,797	1,137	16,906
Cent. Branch b May	39,118	39,431	12,240	11,579
Jan. 1 to May 31	194,395	215,667	72,933	77,108
Union Pacific (Con.)—				
Atch. C. & Pac. } b May	35,210	41,053	def. 421	def. 13,912
At. Jew. C. & W. }				
Jan. 1 to May 31	160,158	247,603	20,419	21,161
Montana Union. b May	34,804	101,833	5,192	35,470
Jan. 1 to May 31	150,788	323,077	15,114	73,561
Man. Alma & B. b May	3,998	5,085	def. 2,177	def. 3,109
Jan. 1 to May 31	18,490	18,269	def. 3,182	def. 6,213
Grand Total b May	2,533,221	3,454,118	373,315	961,260
Jan. 1 to May 31	11,779,988	15,943,516	2,301,192	4,417,947
Wabash. b May	857,244	1,110,904	137,228	239,877
Jan. 1 to May 31	4,803,900	5,322,964	852,670	1,082,400
July 1 to May 31	11,722,009	13,009,350	2,517,590	3,111,216
Waco & Northw'n. May	11,623	15,824	2,217	5,192
Jan. 1 to May 31	67,227	81,951	16,948	27,579
West Jersey & Bra. May	121,750	147,257	36,325	50,844
Jan. 1 to May 31	533,105	604,038	111,426	116,087
Western Maryland. May	100,937	104,612	33,950	35,777
Jan. 1 to May 31	425,997	450,571	121,971	121,667
Oct. 1 to May 31	696,035	738,982	192,768	213,945
West'n of Alabama. May	39,447	33,436	10,305	3,439
Jan. 1 to May 31	205,854	195,727	37,651	16,060
July 1 to May 31	474,054	466,219	143,278	113,512
West. N. Y. & Penn. b May	182,564	320,442	20,921	104,756
Jan. 1 to May 31	1,085,418	1,480,006	286,363	432,309
July 1 to May 31	2,780,927	3,398,145	754,472	1,107,765
West Va. & Pitts. Apr.	32,484	34,076	19,984	18,930
Jan. 1 to Apr. 30	113,425	118,950	16,807	53,447
West Va. Cent. & P. May	56,717	105,606	16,176	37,580
Jan. 1 to May 31	372,580	453,621	131,274	148,019
July 1 to May 31	916,073	1,007,111	326,112	336,755
Whitebreast Fuel Co. May	.....	.....	1,173	11,984
Jan. 1 to May 31	.....	.....	36,211	70,051
July 1 to May 31	.....	.....	119,037	121,942
Wrightsv. & Tenn. May	4,836	5,022	def 106	91
Jan. 1 to May 31	31,653	30,042	11,095	1,279
July 1 to May 31	71,352	67,408	22,261	20,357

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $44,950, against $90,039 last year, and for five months to May 31 $378,923, against $459,472 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for five months in Mexican currency on the 80 cents basis was $456,491, against $359,472 last year.
g Including other income, net from Jan. 1 to June 30 was $218,461, against $143,763, and for twelve months to June 30 $589,953, against $484,771.
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
k Includes Current River and Kansas City Clinton & Springfield roads
* After deducting proportion due roads operated on a percentage basis, net in May, 1894, was $426,716, against $610,384 in 1893; for five months from January 1 to May 31, $1,345,943 in 1894, against $2,067,076 in 1893, and for eight months from October 1 to May 31, $3,039,149, against $4,678,792.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.
‖ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1894.	Inter'l, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893.
	$	$	$	$
Camden & Atl. ¶ May	11,779	9,133	4,755	def. 1,082
Jan. 1 to May 31	55,339	49,803	def. 23,688	def. 65,716
Chic. Burl. & Quincy. May	800,000	822,980	def. 19,480	286,504
Jan. 1 to May 31	4,000,000	4,114,404	505,272	636,998
Calc. & West Mich. May	32,758	32,698	def. 10,563	8,702
Jan. 1 to May 31	163,791	163,233	def. 95,739	def. 29,203
Cler. Cin. Chic. & St. L. May	238,124	224,315	52,055	84,285
July 1 to May 31	2,516,187	2,426,344	503,983	940,477
Peoria & Eastern. Apr.	36,802	36,902	def. 31,078	def. 20,238
July 1 to Apr. 30	368,917	369,017	def. 179,852	def. 103,350
Denver & Rio Gr. de. May	109,656	224,573	27,130	78,246
July 1 to May 31	2,219,732	2,413,275	126,852	1,300,280
Det. Lans. & Nor. May	29,880	28,241	def. 13,735	def. 8,290
Jan. 1 to May 31	149,696	131,382	def. 102,128	def. 47,612
Flint & Pere Marq. May	51,076	48,537	def. 14,823	11,084
Jan. 1 to May 31	253,012	250,322	13,961	37,608
Kanawha & Mich. May	10,358	6,610	113	2,940
Kan. C. Ft. S. & M. May	110,198	110,852	3,028	def. 43,304
July 1 to May 31	1,253,544	1,232,290	79,691	242,374
Kan. C. Mem. & Bir. May	39,989	33,108	def. 37,789	def. 53,074
July 1 to May 31	436,938	421,569	def. 261,545	def. 233,277
Lake Erie & West'n. May	56,452	53,086	35,303	61,841
Jan. 1 to May 31	279,593	288,111	230,378	340,282
Nashv. Chat. & St. L. June	123,316	122,001	6,017	20,690
July 1 to June 30	1,468,121	1,493,898	382,302	508,677
Sag. Valley & St. L. Apr.	3,557	3,557	def. 1,520	def. 1,352
Jan. 1 to Apr. 30	14,227	14,227	def. 6,874	def. 5,793
San Fran. & Nu. Pac. May	17,312	17,450	15,194	9,788
July 1 to May 31	199,764	191,988	41,792	72,915
Tenn. Coal I. & RR. ¶ May	59,700	.....	def. 37,800	.....
Feb. 1 to May 31	238,800	.....	def. 55,300	.....
West Jersey & Bra. ¶ May	17,998	17,636	18,327	33,208
Jan. 1 to May 31	87,942	91,205	23,434	24,882

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.
m Includes Current River and Kan. C., Clin. & Springfield.

ANNUAL REPORTS.

Southern Cotton Oil Company.

(For the year ending April 30, 1894.)

The report of Mr. Henry C. Butcher, President of this company, states that all of the mills have been in operation during the past season. The seed has been of good quality and the product satisfactory. In Arkansas, Tennessee, the Mississippi Valley, and Texas, particularly the latter State, conditions early in the season pointed to a short crop of cotton, and this prevailed until November. Consequently, there was sharp competition for seed and very high prices were paid until December. The exceptional weather for picking cotton throughout the cotton belt made a good average crop of what would otherwise have been a short one, and what at one time looked like a fair season's business has proved most unsatisfactory.

He remarks that "one of the greatest abuses in the seed-buying business has been the system of advances to planters. Your company has decided to discontinue this practice entirely, and we think this will be made the rule by all the important companies. It is gratifying to note that notwithstanding the commercial depression that has existed during the past season there has been an enlarged consumption of oil. When we closed our books on the 30th of April, 1893, we had a large stock of manufactured products on had, principally oil, and, while we have made some fifteen thousand barrels more than last year, our stock to-day is about one-tenth of that at same date last season. Our experience with the merchandise carried over last year was very unfortunate. Owing to the financial panic it was almost impossible to sell anything, and it was with great difficulty we disposed of our stock, even at a material loss. This loss represents about the deficit in our earnings of this year, and is of course included in the account. It is believed that never at this season of the year were there such light stocks of oil and products in first hands since the industry has assumed its present magnitude, showing largely increased outlets. Your board has expended during the year some $103,000 for new machinery, betterments and repairs, which has all been charged to expense account, and the property of the company has been constantly kept up to the highest degree of efficiency. The various mills and properties of your company are entirely free and unencumbered."

PROFIT AND LOSS ACCOUNT.

		Dr.	Cr.
1893. April 30.	By balance from last account		$262,668
1894. April 30.	To loss for the year 1893-94	$146,011	
" "	" balance to next account	116,657	
		$262,668	$262,668

Rutland Railroad.

(For the year ending June 30, 1894.)

The annual report of the Rutland Railroad Company, which is leased to the Central Vermont, for the fiscal year ended June 30, 1894, shows that $33,252 was expended for iron and steel bridges, and the rental has increased to $365,557. Cash transactions were:

RECEIPTS.

	1892-93.	1893-94.
	$	$
Cash on hand in banks	325,488	102,146
Rent of railroad	359,439	364,422
Rent of real estate	3,970	1,580
Stocks and bonds sold	.....	25,000
Cash borrowed temporarily	164,000	204,246
Pine Street roadway	.....	800
Income from stocks and bonds	14,526	13,545
Interest on advances to Central Vermont	5,167	658
Interest	.....	111
Total	876,587	712,508

DISBURSEMENTS.

	1892-93.	1893-94.
	$	$
Notes payable paid	289,000	277,695
Interest	1,516	2,937
Addison Railroad rental	15,000	15,000
Dividends	169,531	169,346
Coupons, 4½ per cent bonds	22,500	23,400
Coupons, 5 per cent bonds	74,905	71,937
Coupons, 6 per cent bonds	90,243	87,864
Real estate	.....	10,943
Equipment	40,302	33,252
Expenses	9,743	6,699
Cash on hand and in banks	102,146	13,435
Stocks and bonds purchased	61,669	.....
Total	876,587	712,508

BALANCE SHEET JULY 1.

	1893.	1894.
Assets—	$	$
Construction	7,533,422	7,533,422
Equipment	1,927,896	1,961,148
Stocks, bonds, etc	499,483	474,483
Real estate	129,229	131,372
City of Burlington	.....	5,000
Rent of railroad due and unpaid	130,413	130,412
Cash on hand and in banks	102,146	13,435
Total assets	10,322,589	10,252,273
Liabilities—		
Common stock	2,480,600	2,480,600
Preferred stock	4,239,100	4,239,100
First mortgage, 6 per cent, 1902	1,500,000	1,468,100
Second mortgage, 5 per cent, 1898	1,500,000	1,491,900
Consolidated mortgage, 4½ per cent, 1941	500,000	510,000
Notes payable	72,695	.....
Dividends unpaid	2,238	2,470
Coupons due and unpaid	7,485	7,927
Profit and loss	19,952	22,169
Total liabilities	10,322,589	10,252,273

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—Cincinnati Extension.—In regard to the controversy between Baron Erlanger and the American bondholders and the sale of the collateral securing the mortgage, the N. Y. *Sun* says: "The Central Trust Company, trustee of the five per cent Cincinnati extension mortgage, has given notice that it will sell at public auction on August 22 all of the property embraced in the mortgage. This property consists of 34,000 "A" first preference shares of the Alabama Great Southern Railway Company, Limited, 78,001 "B" ordinary shares of the same company, being a majority of the capital stock and 5,001 shares of the stock of the Cincinnati New Orleans & Texas Pacific Railway Company.

"This action by the trustee is taken at the request of the American bondholders, between whom and Baron Erlanger, representing about $3,000,000 of bonds, or one-half of the total issue, there has been a controversy since last March.

"The Cincinnati extension 5s control by ownership of stock the Alabama Great Southern and Cincinnati Southern railroads, which were a part of the East Tennessee Virginia & Georgia system. The terms offered in the Richmond Terminal plan of reorganization were not accepted by the bondholders and they were excluded from participation in the modified plan.

"A committee was then appointed to look after the interests of the bondholders, partly with the hope that better terms could be made with Drexel Morgan & Co. and the properties retained in the Richmond Terminal system as reorganized. On this committee Baron Erlanger had a representative. Notwithstanding this fact, however, he began to treat with other interests without the knowledge of the members of the committee representing American bondholders, and in March last the latter were surprised by the announcement that Baron Erlanger had sold his bonds to a syndicate interested in the Cincinnati Hamilton & Dayton Railroad Company. In making this announcement the Baron said that he had stipulated that the syndicate should also take the other bonds.

"Following this transaction came the statement of the scheme of the Cincinnati Hamilton & Dayton people, which was not well received by the American bondholders. It provided for the formation of a new company, with first mortgage and income bonds and common stock, for which the Cincinnati extension 5s were to be exchanged. No further security was put behind the bonds, but the agreement of exchange contained a provision designed to perpetuate the control of the new company by Messrs. H. A. Taylor, H. F. Shoemaker and M. D. Woodford, representing the Cincinnati Hamilton & Dayton, or by such successors as they might name.

"A conference was called and the proposition was rejected unanimously by the American bondholders after some of the bondholders had plainly expressed their views of Baron Erlanger's action. Since then the matter has practically lain dormant, until recently Baron Erlanger made a demand for a proxy on the majority stock of the Alabama Great Southern Railway in order that he might elect six new directors at an extraordinary meeting to be called in London. The American bondholders protested against the giving of such a proxy, lest it should further the Baron's scheme for turning the property over, contrary to their interests, to the purchasers of his bonds, and in order to settle the question of control have requested the trustee to sell the securities. The money received from the sale will be divided pro rata among the bondholders, and the control of the Alabama Great Southern and the Cincinnati Southern will pass to the purchaser."

American Sugar.—At Boston Judge Barker imposed a fine of $200 on the American Sugar Refining Company and approved of the decree enjoining the company from doing further business in Massachusetts unless they file a statement of financial condition on March 1, as required by the statute.

Brooklyn Elevated.—The statement of this company for the quarter and year ending June 30 shows the following:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	506,735	470,161	1,947,131	1,761,176
Operating expenses	272,966	265,460	1,091,715	1,080,434
Net earnings	233,769	204,701	855,416	030,742
Int., taxes and rentals	191,723	204,141	744,308	807,362
Balance	sur. 42,046	sur. 560	sr. 111,108	def. 126,620

Called Bonds.—The following have been called for payment:

NORTHERN PACIFIC RR.——Twenty-four Pend D'Oreille Division bonds will be paid on demand. See advertisement in CHRONICLE of July 14.

Central Jersey Traction—New York & Philadelphia Traction.—Articles of incorporation were filed in the Secretary of State's office at Trenton, N. J., on the 13th inst., of the Central New Jersey Traction Co. and New York & Philadelphia Traction companies, with a capital stock of $10,500,000.

This projected system of electric roads is not merely a single trunk line, running by the nearest route between New York and Philadelphia, but a net-work of roads taking in and connecting the principal cities, towns and villages in the State.

The direct line of the main stem of the system is to commence at Paterson. Leaving Paterson, the road will pass through Montclair, Bloomfield, Orange, Maplewood, Wyo-

ming, Springfield, Westfield, Millburn, Fanwood and Netherwood, to a connection with the present electric railway system in the city of Plainfield and thence through Plainfield to Dunellen and Bound Brook.

Crossing the track of the New Jersey Central Railroad at Pluderne, the road will pass Hillsboro Station on the Lehigh Valley Railroad and Western Station on the Philadelphia & Reading and through Millstone, Rocky Hill, Kingston, Princeton, Lawrenceville and Trenton.

From Trenton the road will pass through Morrisville, Tullytown, Bristol, Cornwells, Torresdale, Tacony, Holmesburg and Frankford, connecting at the latter point with the existing lines into the heart of Philadelphia. It will also connect at Trenton with a line to be built on the east side of the Delaware to Camden.

Branches of the line will run from Bound Brook to New Brunswick, Somerville and Raritan; from Bloomfield to Caldwell and Irvington and to Morristown via Chatham and Madison.

At Irvington connections will be made with the existing line of the Consolidated Traction Company, making a direct route to Newark and Jersey City.

From Westfield the road will be built to Rahway, connecting there with the electric railway to Perth Amboy.

Another branch will be built from the present system in Rahway to Elizabeth, connecting there with the Consolidated Company's system; also a branch from Bound Brook to the city of New Brunswick, connecting there with the present street passenger railway.

The entire system will comprise about 150 miles of electric railway to be built, operated and managed by two corporations, the Central Jersey Traction Company, with a capital of $500,000, and headquarters at No. 2 Wall Street, New York, and the New York & Philadelphia Traction Company, with a capital of $10,000,000, and general offices at Trenton, N. J.

The officers and directors of the first named company are: President, Hon. Frank A. Magowan of Trenton; Vice-President, ex-Sheriff E. W. Hine of Newark; Secretary, J. H. Baldwin of Newark; Treasurer, James H. Darrah, of Trenton; directors, D. N. Boyne of New York; W. H. Scarm of Trenton, Joseph H. Reall of Bloomfield, and J. C. McNaughton of Philadelphia. Mr. Magowan is also President of the New York & Philadelphia Traction Company.

Choctaw Coal Railway.—Hon. C. B. Stuart, United States Judge for the Indian Territory, gave an order on the 17th inst. to sell the Choctaw Coal Railway on September 8 next. The press report says that if the owners fail to pay all receiver's certificates outstanding, about $800,000, the stock and bondholders have agreed to pay off this indebtedness, take the road out of the hands of the receiver, and reorganize and complete the road to Oklahoma City on or before January 1 next.

Evansville & Richmond—Evansville & Terre Haute.—In the suit brought by a stockholder of the Evansville & Terre Haute Railroad Company to enjoin the company from paying interest on the bonds of the Evansville & Richmond Railroad Company, which it had guaranteed, the Court of Indiana has decided that as the Evansville & Terre Haute Railroad Company received the proceeds of the bonds which were sold by it with its guaranty, it cannot now repudiate its obligations. In the course of the opinion, the Court used the following language: "The bondholders have executed the contract, paid their money, of which the plaintiff had the benefit, and he cannot invoke the aid of a court of equity to assist him to defraud them out of their money." Under this decision the Evansville & Terre Haute Company must pay the interest in default since March 1 upon the Evansville & Richmond bonds under its guaranty.

Jarvis-Conklin Mortgage Trust Co.—The securities pledged by the Jarvis-Conklin Mort. Trust Co. to the Mercantile Trust Company as trustee have been sold to the reorganization committee of the Jarvis-Conklin Company, of which Mr. Henry W. Cannon is Chairman. The total amount of the principal of the mortgage is $1,230,176, and the total amount of debentures outstanding is $1,230,800. The purchase price was 40 per cent of the principal of the mortgage, or $492,070. The reorganization committee have deposited under their plan 90 per cent of the debenture bonds.

Kansas Pacific.—At Topeka, Kansas, July 16, foreclosure proceedings were begun in the United States Circuit Court against the Union Pacific Railroad Company by Russell Sage and George J. Gould, trustees of the bondholders of the Kansas Pacific Railroad Company, which has for a long time been a part of the Union Pacific system. The property covered by the bonds is the old Kansas Pacific, extending from Kansas City to Denver and from Denver to Cheyenne. The bonds, amounting to $11,724,000, were issued by the Kansas Pacific on May 1, 1879. In the complaint it is set forth that the bonds are in default; that since the property passed under the control of the Union Pacific Company its revenues, which were amply sufficient to protect the bondholders, have been divided to defray the losses incurred in the operation of other parts of the system, and that the plaintiffs were losers in consequence. Judge G. G. Foster was asked to appoint receivers for the Kansas Pacific to take charge of the property that the surplus earnings of the Kansas Pacific proper might be used to pay interest and principal on the bonds. Judge Foster appointed S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson, three of the receivers of the Union Pacific Railroad Company, as receivers of the Kansas Pacific, but declined to appoint John W. Doane and Frederic R. Coudert, the remaining Union Pacific receivers, although requested to do so by the attorneys for the plaintiffs. He ordered them to continue to operate the Kansas Pacific as a part of the Union Pacific system, but instructed them to keep the accounts of the road separate from the other parts of the system, and turn over all surplus earnings to the Court for the benefit of the stockholders.

Minneapolis & St. Louis.—In view of the recent decision whereby the road may be foreclosed under the equipment mortgage, the stockholders' committee have been perfecting a plan which it is expected will shortly be announced.

The plan, it is reported, provides for a $10,000,000 consolidated mortgage and $2,500,000 of first preferred stock. The latter is to be used in part for a proposed assessment. A portion of the $10,000,000 bonds will be kept in the treasury to retire certain underlying bonds at maturity. The fixed charges of the road under the reorganization, it is asserted, will be less than they have been in the past. This is due largely to the fact that the equipment bonds carried 6 per cent interest whereas the new bonds will carry but 5 per cent.

New York & East River Gas.—The formal opening of the great tunnel of the New York & East River Gas Company from East Seventy-first Street, New York City, to Ravenswood, Long Island City, upon which work was begun in May, 1892, took place this week.

The work has been pushed forward night and day, and on Wednesday night, the 11th inst., at a point 1,700 feet from Seventy-first Street and 800 feet from Ravenswood shaft the two gangs of men found themselves face to face.

The plans had been so accurately drawn and adhered to it was found that the two ends of the tunnel had nearly exactly met and that the variation was but half an inch.

The location of the tunnel is a straight line a little north of west from the Ravenswood works, between Hunter's Point and Astoria, to the foot of East Seventy-first Street. It passes under Blackwell's Island, the west and the east channel of the East River. It is 2 541 feet long, 10 feet wide and 8½ feet high in the centre of the arch.

The tunnel is 135 feet below the surface and 216,000 cubic feet of solid matter were taken out of it.

Three immense gas mains, one forty-eight inches in diameter and the other two thirty-six inches each, from the generators at Ravenswood, will be run through the tunnel to feed the service pipes of the East River Gas Company in New York.

The capitalization of the company is $2,000,000 of pref. stock, $5,000,000 common stock and $3,500,000 first mortgage 5 per cent 50-year bonds. Emerson McMillin is the President, Emanuel Lehman and Richard N. Young, Vice Presidents. Directors: August Belmont, Charles F. Cutler, Frederic Cromwell, Robert Goelet, Harry B. Hollins and R. T. Wilson.

New York Stock Exchange—New Securities Listed.—The following have been listed:

Chicago Burlington & Quincy.—$1,000,000 consolidated mortgage 7 per cent bonds of 1895, making total listed $26,677,000.

Central Washington Railroad.—Trust company certificates of deposit of first mortgage bonds.

Western Union Telegraph Company.—$550,000 stock, making total listed $95,370,000.

State of Tennessee.—$469,000 redemption 4 per cent bonds of 1907, $1,000,000 redemption 4½ per cent bonds of 1913, $600,000 penitentiary 4½ per cent bonds of 1913.

Northern Pacific.—The second mortgage bondholders' committee of the Northern Pacific Railroad Company, of which Mr. Johnston Livingston is chairman, has issued a circular to the holders of these bonds in which the following points are made:—

The second mortgage was originally for $20,000,000, but was reduced to $19,216,000 by the operation of the sinking fund executed on Nov. 20, 1883. The liens prior to above mortgage aggregated $45,752,000. The earnings of the company for many years, and until the present depression in business, have been more than sufficient for the payment of the interest and sinking fund charges of the first and second mortgage bonds.

The net earnings for the years ending June 30 were as follows:—1888, $7,127,080; 1889, $8,053,849; 1890, $10,487,928; 1891, $11,343,682; 1892, $11,748,312; 1893, $11,152,723. Deducting from the above figures rentals of leased lines, etc., (including in later years the loss in operating the Wisconsin Central lines and the Chicago Terminal,) the net income of the company was as follows:—1888, $5,464,549; 1889, $5,833,848; 1890, $7,730,900; 1891, $8,579,505; 1892, $8,763,100; 1893, $7,824,516

Even the receivers, in their petition to the court for receivers' certificates, estimate the net earnings for the year ending June 30, 1894, to be about $3,732,555, which shows that in spite of the depression in business, floods, etc.; the company during the twelve months ending June 30, 1894, earned the interest and sinking fund charges on the first mortgage bonds, collateral trust notes, receivers' certificates, rentals, and, in addition, part of the interest on the second mortgage bonds. From the above figures it is apparent that if the earnings had not been diverted the interest on the seconds would have been paid.

"Unfortunately for the holders of the second mortgage bonds, the Court, upon application of the receivers, and practically with the consent of the trustee under the mortgage, who is as well trustee for all junior mortgages, has authorized the issuance of about $6,000,000 of receivers' certificates, of which $3,000,000 have been issued, to take care of a floating

debt secured by collaterals, which certificates are a prior lien to the second mortgage. The Court also authorized the payment of interest on $12,355,000 of collateral equipment trusts, representing a floating debt and equipment charges junior to the second mortgage bonds, while the interest on the second mortgage bonds remains unpaid.

"The committee deem it imperative that prompt and vigorous action should be taken to prevent a recurrence of such action. In view of the terms of the consolidated or fourth mortgage, it is apparent that there must arise between the bondholders and the second mortgage bondholders the question as to the rights of property, which should and can be only cared for and protected by separate committees."

—The Northern Pacific Receivers have paid the first instalment due on the $1,000,000 advanced by the Adams reorganization committee to pay July interest. The amount of the payment is not stated.

Oregon Short Line.—The holders of the first mortgage 6 per cent bonds of the Oregon Short Line Railway Company are uniting to resist the attempt of the receivers of the Union Pacific to get the Federal Court to relieve them from the obligations of the contract of Jan. 12, 1882, by which the interest on these bonds was guaranteed. The bondholders' committee consisting of R. C. Martin, John Bigelow, Cyrus J. Lawrence and Bernhard Malnzer, of Hallgarten & Co., of New York, and Gordon Abbott, of the Old Colony Trust Company, of Boston, have issued a circular in which they say:

"A committee of reorganization, acting in the interests of the Union Pacific Railway Co., has appeared in the public prints, asking for a deposit of all bonds of the Union Pacific system, including the Oregon Short Line first mortgage bonds, without disclosing the committee's plan of reorganization. The holders of the 5 per cent consolidated bonds of the Oregon Short Line & Utah Northern Railway Co., with which the Oregon Short Line Railway Co. was consolidated, have also appointed a committee, and are asking for the deposit of bonds with various depositaries in this country and in Europe, for the purpose, as they say in their published notice, of acting in harmony with the Union Pacific Reorganization Committee.

"Holders of the securities of other allied lines are getting together their bonds for self-protection, and we consider it important that you should mass your bonds and stand united in resisting any and all attempts to reduce their interest. You have now to decide whether you will unite for the purpose of maintaining undisturbed your first mortgage bonds, for which many of you have paid a large premium, and which have still many years to run, or whether you will allow your rights to be determined by those whose interests would be served by the modern method of reducing the interest of a first mortgage railroad bond for the benefit of the holders of junior securities."

Sioux City & Northern.—At Sioux City, Ia., July 11, the Manhattan Trust Company of New York filed in the Federal Court a petition for a decree of sale of the Sioux City & Northern road under its bonds.

Trow Directory Company.—The stockholders of this company held their annual meeting in Jersey City this week. Mr. S. V. White presided and Robert W. Smith, President of the company, submitted a report showing that the concern is getting out of the difficulties in which it was involved by the failure of the United States Book Company, which was a debtor of the Trow Company to the extent of $200,000. He said that it had been necessary to pass six quarterly dividends, but the debt of the concern has been reduced $90,000 and the floating liabilities do not exceed $7,500.

The date for the annual meeting was changed from the third Tuesday in July to the fourth Tuesday in August, in order to enable the Treasurer to present a full report for the company's fiscal year, which ends on July 31. Treasurer Hopkins offered a resolution that Howard J. Forker, Philip Hathaway, Robert W. Gibson, Sidell Tilghmann and S V. White be appointed a committee to investigate the company's affairs in accordance with the suggestion made in his report.

An explanation was made as to how the United States Book Company received such a large line of credit. The Treasurer of the Trow Company prior to 1892 was Edward Lange, and he was also Treasurer of the Book Company. The directors passed a resolution giving the Book Company credit up to $100,000, and Lange, without authority, extended it to $165,000. The Trow Company's directors then fixed the limit at $165,000, and ordered that no more credit should be given, but Lange permitted the Book Company to pile up its indebtedness until it reached $200,000. It was then that the crash came. The directors of the Trow Company removed Lange. Then the Book Company failed to meet its notes and went into the hands of a receiver. This embarrassed the Trow Company and was the cause of all the trouble. The present directors were re-elected, receiving 13,651 votes. They are Robert W. Smith, William H. Bates, Franklin W. Hopkins, G. P. Morosini, M. R. Lawrence, S. D. Page, E. M. Barnes.

Union Pacific.—At St. Paul, July 19, E. Ellery Anderson, O. W. Mink and Frederic R. Coudert, receivers of the Union Pacific, and John M. Thurston of Omaha, counsel for the receivers, were in the U. S. Circuit Court, before Judge Sanborn, to present their petition in regard to eight non-paying branches of the Union Pacific system. Mr. Coudert said the trustees for the bondholders on the main line and its branches are interested because they have an interest in the general fund out of which the expenses for the crippled roads are taken. Judge Sanborn ordered that the Denver Leadville & Gunnison road be divorced from the Union Pacific, and that further hearing should be had as to the other roads on November 15, testimony meantime being taken before a master in chancery except as to the Carbon Cut-off road, which is to be operated as a part of the Union Pacific system. The Washington & Idaho road and the Oregon Railway extensions are out of the case on account of the receivers appointed in the Ninth Judicial District.

Union Pacific—Union Pacific Denver & Gulf.—Judge Sanborn, of the United States Circuit Court of Nebraska, has rendered a decision on the appeal of the Union Pacific receivers from the order made by Judge Hallett in favor of the Union Pacific Denver & Gulf last February. He announces that he will appoint a special master to consider the claims and counter-claims of the Union Pacific and Union Pacific Denver & Gulf. He rescinds the order directing the receivers to operate the Julesburg branch and directs the two companies to agree upon a fair traffic agreement, and if unable to agree the Court will settle the differences. The claim for interest accruing on the bonds prior to the appointment of the Union Pacific receivers is decided to have no preference. Nor is the claim admitted that during the 65 days that the Gulf system was operated by the Union Pacific receivers the $200,000 interest accruing on the Gulf bonds for that period should be paid in preference to other claims. The special master, besides adjusting the claims and counter-claims of both companies, is directed to report the general balance due from either company to the other company, and what amount should be treated as a preferred claim by the receivers of the Union Pacific Co.

Wisconsin Central.—Messrs. Geo. Coppell, William L. Bull and Gerald L. Hoyt, of New York, Rowland Hazard, of Rhode Island, and Edwin H. Abbot, of Boston, have been appointed a committee for the reorganization of this company. In a circular to the holders of bonds and stock they say:

"Through efforts made by the owners and the representatives of the owners of a large amount of the securities of the company, the scheme which was proposed in June by the directors for the funding of seven coupons of the first mortgage bonds has been withdrawn; and, after conferences between officials of the company and security holders, it has been deemed advisable that a thorough readjustment of the company's affairs shall be undertaken. To that end this committee has been formed, with power to add to their number, if such addition shall be deemed to the best interests of all concerned. Mr. Abbot, who is one of the original trustees of the mortgage, has resigned the presidency and also as a director of the company, in order to cooperate in this work, and the committee will therefore have the full benefit of his advice and assistance.

"To enable the committee to prepare an intelligent plan, it is intended that a railroad expert shall carefully inspect the property in conjunction with the receivers, and report the probable necessities and their cost. A thorough investigation of the company's books will also be made by an accountant of standing, who will report to the committee. These matters will be entered upon with as little delay as possible, and as soon as the committee shall be possessed of the results of these inquiries, a plan will be formulated and submitted for your consideration.

"One point which is having the committee's attention is the unifying of the properties now composing the Wisconsin Central lines—so called—if it is found to be possible, instead of continuing the existence of the separate companies of which the system is at present composed.

"Attention is called to the following resolutions which were prepared by the directors in withdrawing their funding proposition:

"*Whereas*, It appears that many large holders of Wisconsin Central bonds and stocks consider the present time favorable for an attempt to unite all the corporations composing the Wisconsin Central line, so-called, between Chicago, Milwaukee, St. Paul and Ashland, into a single corporation, and thereby finally to consolidate on fair terms all their different securities into one corporate issue of bonds and stocks, and desire to make this attempt now rather than to proceed further at the present time in funding said coupons; and

"*Whereas*, After conferences between the various interests a committee has been formed for their general protection, with a view to the permanent reorganization of these properties and the simplification of their financial arrangements, and it is believed that all parties in interest, as well as the trustees and receivers, will heartily co-operate with this committee; and

"*Whereas*, The proceedings for receivership which were begun in the Circuit Court of the United States for the Eastern District of Wisconsin, on Sept. 27, 1893, by Messrs John A. Stewart and Edwin H. Abbott trustees of the first mortgage bonds, are still pending, and can be amended so as not only to carry into effect any plan of reorganization which shall be adopted by said committee, but also in accordance with the provisions of the mortgage, and substantially without any loss to present owners, to vest title to the Wisconsin Central properties in a new corporation which shall be freed absolutely from all claims whatever growing out of any and all leases and contracts heretofore made in regard to Chicago terminals:

"*Resolved*, That the proposition for funding seven coupons from the first mortgage bonds, as set forth in the circular of June 27 last, be for the present withdrawn."

—The Union Discount Co. of London publish in another column their semi-annual statement covering the first six months of the year. The accounts show a gross profit, including the balance brought forward from last year, of $527,438. The paid-up capital is £650,000 and the reserve fund £200,000. The Union Discount Co. have a standing card on the third page in the CHRONICLE, in which they keep revised by cable the rates allowed for money.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1894.

A few of the Western railways are still hampered in their operations by the action of discontented employes, but in the main the strikes have been subdued, and on the principal roads trains are running with ordinary regularity. An increased movement of merchandise followed the restoration of transportation facilities, but the gain was principally in food products and commodities of thoroughly staple character in common use. The delay over the tariff bill has served to check the development of general business, as operators prefer confining negotiations over merchandise within the limits of imperative necessity until after the question of import duties has been finally disposed of. Crop reports have been somewhat variable during the current week. Cotton still appears to be doing finely, and "first bales" of new crop have been received in several localities. Western advices report gains in threshing returns of winter wheat over previous calculations. Spring wheat, on conservative estimates, it is thought will run slightly below last year. Corn has been reported in a more serious situation until within two days, when copious rains visited important sections. The root crops are reported somewhat short.

Lard on the spot has been in slow demand and prices have declined, closing at 7·22½c. for prime Western, 6¾c. for prime City and 7·35c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet and prices have declined in response to weaker advices from the West and under increased receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·20	7·25	7·25	7·20	7·20	7·30
September	7·20	7·25	7·25	7·20	7·20	7·20

Pork has been in slow demand, but prices have held steady at $11@$14 25 for mess, $13 50@$16 50 for short clear and $15 for family. Cut meats have received very little attention and prices have declined to 7¾@8¼c. for pickled bellies, 12@10 lbs. average, 6¼@6½c. for pickled shoulders and 11½c. for pickled hams. Beef has been dull at $8@$8 50 for mess, $8@$10 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams have been steady at $21. Tallow has been quiet and a shade weaker, closing with sales at 4 5-16c. Lard stearine has been quoted nominally at 7½c. Oleo-stearine has been firm but quiet at 7½c. Cotton-seed oil has been dull but steady at 29c. for prime crude and 33c. for prime yellow. Butter has been firm for choice grades, closing at 13@18c. for creamery. Cheese has been weaker, closing at 7½@9c. for State factory, full cream. Fresh eggs have advanced and the close was firm at 12½@13c. for choice Western.

Raw sugars found demand about equal to the offering afloat, and some stock has sold from store, prices holding generally steady. Centrifugal quoted at 3 3-16c. for 96-deg. test and muscovado at 2½c. for 89 deg. test. Refined sugars less active and prices unchanged; granulated quoted at 4½c. Teas rather slow.

Coffee of standard quality very scarce but average grades more plentifully offered and value has weakened. Rio quoted at 16½c. for No. 7, good Cucuta 20½@20¾c. and interior Padang 22@23½c. Contracts for future delivery have declined in price under influence of increasing receipts at primal markets and greater pressure of parcels to arrive. At the close the tone is about steady. Following were final asking prices.

July	15·25c.	Oct.	13·55c.
Aug.	14·95c.	Nov.	13·15c.
Sept.	14·60c.	Dec.	13·00c.
Jan.	12·90c.		
Feb.	12·80c.		
March	12·70c.		

Kentucky tobacco has sold slowly, but prices have been firmly maintained. Sales 150 hogsheads, principally to exporters. Seed leaf tobacco has been quiet but steady. Sales for the week were 950 cases, as follows: 350 cases 1892 crop, Wisconsin Havana, 9@11c.; 100 cases 1892 crop, New England Havana, 20@30c.; 50 cases 1892 crop, New England seed leaf, 24@26c.; 150 cases 1892 crop, Pennsylvania Havana, 11½@12½c.; 100 cases 1891 crop, Pennsylvania seed leaf, 7@9c.; 100 cases 1892 crop, Zimmers Spanish, 12@14c., and 100 cases 1892 crop, State Havana, 10@11c.; also 700 bales Havana, 60c.@$1 10, and 100 bales Sumatra, $2 50@4 60.

There has been very little interest shown in the speculative market for Straits tin and prices have declined in response to weaker foreign advices, closing easy at 18·90c. Ingot copper was higher early in the week, but later the improvement was lost and the close was dull at 9·10c. for Lake. Lead has declined and the close was quiet at 3·40c. for domestic. Spelter has been firm but quiet at 3·50c. for domestic. Pig iron has been quiet and without change at $9 75@$13 for domestic.

Refined petroleum has been quiet at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Weallington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5½c. Crude certificates have been dull. Spirits turpentine has been quiet and prices have declined to 29@29½c. Rosin has also declined, closing at $1 27½@$1 32½ for common and good strained. Wool has been in moderate demand and steady. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, July 20, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,813 bales, against 5,910 bales last week and 10,119 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,903,498 bales, against 5,040,549 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 862,949 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	60	1	.....	1	50	162	274
Velasco, &c.	.....	.....	.....	.....	.....	249	249
New Orleans	316	168	367	179	200	53	1,283
Mobile	5	8	.....	.....	6	5	24
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	177	39	269	125	107	8	725
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	15	41	3	.....	.....	301	360
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	5	.....	3	.....	8
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	9	46	50	12	27	51	195
West Point	.....	.....	.....	.....	.....	32	32
N'port N., &c.	.....	.....	.....	.....	.....	27	27
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	447	447
Philadelph'a &c	40	1	45	.....	.....	102	188
Tot'ls this week	622	304	739	317	393	1,437	3,812

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to July 20.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	274	1,003,505	906	1,039,065	7,471	22,252
Velasco, &c.	249	43,839	79	56,493	.....	.....
New Orleans	1,283	1,861,306	4,879	1,579,035	45,600	76,251
Mobile	24	197,968	23	167,939	4,505	5,226
Florida	.....	36,391	.....	23,159	.....	.....
Savannah	725	962,583	1,529	779,698	5,255	16,733
Br'wick, &c	.....	98,011	.....	140,265	710	.....
Charleston	360	338,389	212	287,053	15,176	15,122
P. Royal, &c	.....	80,788	.....	427	.....	.....
Wilmington	8	189,552	41	159,781	2,300	4,107
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	195	489,742	819	284,624	7,724	9,757
West Point	32	239,151	42	194,469	119	.....
N'p't N., &c	27	61,539	283	22,238	.....	.....
New York	.....	70,529	.....	47,831	155,308	147,623
Boston	.....	100,301	587	119,527	5,000	3,400
Baltimore	447	61,353	694	66,698	10,000	8,919
Philadel., &c.	188	67,922	607	66,492	6,283	10,325
Totals	3,812	5,903,498	11,091	5,040,549	265,541	319,715

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	523	985	447	325	30	81
New Orleans	1,283	4,879	4,541	2,447	533	342
Mobile	21	23	106	139	15	37
Savannah	725	1,829	1,062	1,755	1,740	801
Char'ton, &c.	360	212	95	519	135	6
Wilm'ton, &c	8	41	67	31	21	4
Norfolk	195	849	119	767	282	17
W. Point, &c.	59	325	77	986	623	63
All others	635	1,918	5,561	1,933	258	359
Tot. this wk.	3,812	11,091	12,075	8,902	3,551	1,710
Since Sept. 1	5903,498	5040,549	7090,448	6893 516	5790,537	5506,316

The exports for the week ending this evening reach a total of 8,926 bales, of which 3,383 were to Great Britain, 400 to France and 5,143 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 20. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1893, to July 20, 1894 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	.....	.....	.....	.....	558,316	98,351	117,217	773,921
Velasco, &c.	.....	.....	249	249	.....	.....	35,950	35,950
New Orleans	.....	.....	.....	.....	764,295	410,600	431,614	1,606,509
Mobile & Pen.	.....	.....	.....	.....	33,174	530	1,086	35,160
Savannah	.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston*	.....	.....	.....	.....	231,747	16,206	153,751	401,694
Wilmington	.....	.....	.....	.....	68,300	.....	99,005	167,401
Norfolk	.....	.....	.....	.....	156,567	350	14,850	171,767
West Point	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.....	.....	46,721	.....	.....	46,721
New York	3,090	400	2,166	5,656	473,402	18,963	236,735	729,100
Boston	293	.....	38	331	227,715	..	2,540	230,255
Baltimore	.....	.....	1,458	1,458	43,487	6,031	153,819	203,340
Philadelp'a	.....	.....	1,230	1,230	28,536	.....	12,515	40,051
Total	3,383	400	5,143	8,926	2,857,539	586,311	1,682,027	5,125,877
Total 1892-93	20,277	.....	13,061	33,541	3,309,081	513,579	1,420,276	4,273,936

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 20 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,960	125	417	31	3,533	42,067
Galveston.....	None.	None.	None.	300	300	7,171
Savannah.....	None.	None.	None.	200	200	5,055
Charleston.....	None.	None.	1,400	None.	1,400	13,776
Mobile.....	None.	None.	None.	None.	None.	4,505
Norfolk.....	None.	None.	None.	1,400	1,400	6,324
New York.....	2,600	300	8,500	None.	11,400	143,908
Other port....	1,500	None.	2,500	None.	4,000	20,502
Total 1894...	7,060	425	12,817	1,931	22,233	243,308
Total 1893...	22,067	4,240	9,238	3,234	38,779	280,936
Total 1892...	16,464	3,117	20,741	1,728	42,050	449,725

Speculation in cotton for future delivery at this market has been moderate and unproductive of positive results. The narrow scope of fluctuation in value was somewhat remarkable, and all classes of operators appeared governed by a desire to abstain from new obligations. The local feeling in regard to crop prospects is of very hopeful character. Business with spinners and exporters has been smaller, and holders of August contracts commence to liquidate in order to evade receipt of expected free deliveries for that month. Saturday's deal was very small and tone weak, with one or two points lost under poor cable accounts and a slight pressure to sell. During Monday prices fluctuated 3@4 points on local influences solely, and closed without net gain for either buyer or seller. Tuesday's market was a trifle firmer and held a gain of 4@5 points in consequence of a manipulative effort by the "longs" and the covering of a few timid "shorts." On Wednesday there was a decline of 3@4 points under tame foreign advices and indifferent demand. Yesterday Liverpool continued slack, buying orders were scanty and our market lost 2@3 points additional. To-day trade continued in a dragging condition and cost was a trifle lower under uninterrupted favorable crop advices and a poor foreign market. Cotton on the spot has been dull, closing 1-16c. lower at 7 1-16c. for middling uplands.

The total sales for forward delivery for the week are 223,200 bales. For immediate delivery the total sales foot up this week 9,035 bales, including 3,452 for export, 5,083 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—July 14 to July 20.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	23/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	15/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6	6	6	6	6	5 15/16
Low Middling	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6⅝
Middling	7⅛	7⅛	7⅛	7⅛	7⅛	7 1/16
Good Middling	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7⅜
Middling Fair	8	8	8	8	8	7 15/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6¼	6¼	6¼	6¼	6¼	6 3/16
Low Middling	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6⅞
Middling	7⅜	7⅜	7⅜	7⅜	7⅜	7 5/16
Good Middling	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7⅝
Middling Fair	8¼	8¼	8¼	8¼	8¼	8 1/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5¾	5¾	5¾	5¾	5¾	5 11/16
Middling	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6⅝
Strict Middling	6 29/32	6 29/32	6 29/32	6 29/32	6 29/32	6 27/32
Good Middling Tinged	7⅛	7⅛	7⅛	7⅛	7⅛	7 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul't'n	Con-tract.	Total.	
Sat'day	Quiet	302	153	....	....	455	24,300
Monday	Quiet	1,550	680	....	100	2,330	42,200
Tuesday	Steady	600	1,800	....	....	2,400	43,400
Wed'day	Quiet & steady	200	550	....	400	1,250	31,200
Thur'd'y	Steady	2 0	1,300	....	....	1,500	31,200
Friday	Quiet at 1/16 dec.	500	600	....	....	1,100	50,900
Total		3,452	5,033	....	500	9,035	223,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 14—	Easy.	Aver.——	Aver. 6·90	Aver. 6·93	Aver. 7·01	Aver.——	Aver. 7·15	Aver. 7·22	Aver.——	Aver. 7·35	Aver.——	Aver.——	Aver.——
Sales, total	24,300	—	6,700	8,200	3,700	2,800	3,400	1,200	—	300	—	—	—
Prices paid (range)	6·89@7·35	—@—	6·89@6·92	6·94@6·96	7·00@7·02	7·08@7·09	7·15@7·16	7·21@7·23	—@—	7·35@—	—@—	—@—	—@—
Closing	Steady.	6·87—6·89	6·90—6·91	6·94—6·95	7·01—7·02	7·08—7·09	7·15—7·16	7·21—7·22	7·28—7·29	7·34@7·36	—@—	—@—	—@—
Monday, July 16—	Lower.	Aver. 6·91	Aver. 6·91	Aver. 6·95	Aver. 7·02	Aver. 7·10	Aver. 7·15	Aver. 7·22	Aver. 7·29	Aver. 7·34	Aver.——	Aver.——	Aver.——
Sales, total	42,200	100	9,400	4,900	12,100	4,100	5,900	2,300	500	2,900	—	—	—
Prices paid (range)	6·89@7·38	6·91@6·93	6·89@6·93	6·94@6·97	7·00@7·04	7·08@7·12	7·14@7·18	7·21@7·23	7·29@7·30	7·33@7·38	—@—	—@—	—@—
Closing	Steader.	6·87—6·89	6·90—6·91	6·94—6·95	7·01—7·02	7·08—7·09	7·15—7·16	7·21—7·22	7·29—7·30	7·35—7·37	—@—	—@—	—@—
Tuesday, July 17—	Higher.	Aver.——	Aver. 6·94	Aver. 6·99	Aver. 7·06	Aver. 7·12	Aver. 7·20	Aver. 7·25	Aver. 7·32	Aver.——	Aver.——	Aver.——	Aver.——
Sales, total	43,400	—	11,800	8,300	10,000	2,700	7,400	1,800	400	—	—	—	—
Prices paid (range)	6·93@7·32	—@—	6·93@6·96	6·97@7·00	7·04@7·07	7·12@7·14	7·19@7·21	7·25@7·26	7·31@7·32	—@—	—@—	—@—	—@—
Closing	Easy.	6·91—6·93	6·94—6·95	6·99— —	7·05—7·06	7·13— —	7·20—7·21	7·26—7·27	7·32—7·34	7·39—7·40	—@—	—@—	—@—
Wednesday, July 18—	Weak.	Aver.——	Aver. 6·91	Aver. 6·96	Aver. 7·02	Aver. 7·10	Aver. 7·17	Aver. 7·24	Aver.——	Aver. 7·37	Aver.——	Aver.——	Aver.——
Sales, total	31,200	—	10,000	1,700	9,300	3,600	4,700	1,000	—	900	—	—	—
Prices paid (range)	6·90@7·37	—@—	6·90@6·92	6·95@6·96	7·02@7·03	7·09@7·11	7·16@7·18	7·23@7·24	—@—	7·36@7·37	—@—	—@—	—@—
Closing	Lower.	6·87—6·89	6·91—6·92	6·95—6·96	7·02—7·03	7·10—7·11	7·17—7·18	7·23—7·24	7·30—7·31	7·37—7·38	—@—	—@—	—@—
Thursday, July 19—	Weak.	Aver.——	Aver. 6·89	Aver. 6·93	Aver. 7·00	Aver. 7·07	Aver. 7·15	Aver. 7·22	Aver.——	Aver. 7·35	Aver.——	Aver.——	Aver.——
Sales, total	31,200	—	11,800	4,500	5,700	3,300	4,100	900	100	800	—	—	—
Prices paid (range)	6·89@7·36	—@—	6·89@6·89	6·92@6·93	6·99@7·00	7·07@7·08	7·15@7·16	7·22@—	7·27@7·29	7·35@7·36	—@—	—@—	—@—
Closing	Lower.	6·84—6·86	6·89—6·89	6·93—6·04	7·00— —	7·08—7·08	7·16—7·16	7·23— —	7·29—7·30	7·36— —	—@—	—@—	—@—
Friday, July 20—	Easy.	Aver.——	Aver. 6·86	Aver. 6·91	Aver. 6·98	Aver. 7·06	Aver. 7·13	Aver. 7·20	Aver. 7·27	Aver. 7·34	Aver.——	Aver.——	Aver.——
Sales, total	50,800	—	13,500	6,700	8,200	6,100	8,800	4,500	1,400	1,700	—	—	—
Prices paid (range)	6·85@7·35	—@—	6·85@6·88	6·90@6·92	6·97@7·00	7·05@7·08	7·12@7·15	7·20@7·21	7·27@7·28	7·34@7·35	—@—	—@—	—@—
Closing	Lower.	6·82@6·84	6·86—6·87	6·91— —	6·99@7·00	7·07—7·07	7·13— —	7·20—7·21	7·27—7·28	7·34@7·35	—@—	—@—	—@—
Total sales this week.	223,200	100	63,200	33,300	49,000	22,600	34,300	11,700	2,400	6,600	—	—	—
Average price, week.	33,764,900	6·91	6·90	6·95	7·01	7·09	7·16	7·23	7·29	7·35	—	—	—
Sales since Sep. 1, '93*		1,100,400	2,802,200	483,800	636,000	199,900	690,500	135,500	11,000	38,000	—	—	—

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,852,400; September-January, for January, 7,049,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200; September-May, for May, 5,844,400; September-June, for June, 2,184,500.

For exchanges see page 122.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales	1,257,000	1,344,000	1,324,000	1,045,000
Stock at London	7,000	6,000	10,000	16,000
Total Great Britain stock.	1,264,000	1,350,000	1,334,000	1,061,000
Stock at Hamburg	25,000	14,000	6,100	4,700
Stock at Bremen	147,000	125,000	121,000	96,000
Stock at Amsterdam	13,000	16,000	25,000	23,000
Stock at Rotterdam	200	200	200	300
Stock at Antwerp	13,000	10,000	7,000	2,000
Stock at Havre	264,000	356,000	420,000	247,000
Stock at Marseilles	7,000	8,000	10,000	8,000
Stock at Barcelona	78,000	110,000	85,000	102,000
Stock at Genoa	17,000	30,000	17,000	10,000
Stock at Trieste	34,000	31,000	46,000	44,000
Total Continental stocks.	728,200	732,200	739,300	524,000
Total European stocks	1,992,200	2,082,200	2,073,300	1,585,000
India cotton afloat for Europe.	75,000	69,000	63,000	68,000
Amer. cotton afloat for Europe.	60,000	73,000	48,000	35,000
Egypt, Brazil, &c., afl't for Eur'pe	22,000	26,000	20,000	17,000
Stock in United States ports .	245,511	319,715	491,775	247,231
Stock in U. S. interior towns .	73,105	110,269	159,289	71,736
United States exports to-day.	2,053	893	5,783	3,267
Total visible supply	2,519,870	2,681,077	3,001,147	2,027,261
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	1,043,000	1,048,000	1,295,000	824,000
Continental stocks	551,000	599,000	538,000	345,000
American afloat for Europe ..	60,000	73,000	48,000	35,000
United States stock	245,511	319,715	491,775	247,231
United States interior stocks .	73,105	110,269	159,289	71,736
United States exports to-day.	2,053	893	5,783	3,267
Total American	2,034,670	2,189,877	2,537,847	1,526,261
East Indian, Brazil, &c.—				
Liverpool stock.....	201,000	256,000	229,000	221,000
London stock	7,000	6,000	10,000	16,000
Continental stocks.....	177,200	134,200	201,300	179,000
India afloat for Europe.....	75,000	69,000	63,000	68,000
Egypt, Brazil, &c., afloat.....	22,000	26,000	20,000	17,000
Total East India, &c.....	485,200	491,200	523,300	501,000
Total American.....	2,034,670	2,189,877	2,537,847	1,526,261
Total visible supply.....	2,519,870	2,681,077	3,061,147	2,027,261
Middling Upland, Liverpool...	3 15/16d.	4 1/16d.	3 15/16d.	4 7/16d.
Middling Upland, New York..	7 1/16c.	8 1/16c.	7 3/4c.	8c.
Egypt Good Brown, Liverpool	5d.	5 5/16d.	4 7/8d.	6 1/4d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 7/16d.	6d.	9d.
Broach Fine, Liverpool	4d.	4 7/16d.	3 15/16d.	4 7/16d.
Tinnevelly Good, Liverpool...	3 3/4d.	4 5/16d.	3 1/4d.	4 1/4d.

☞ The imports into Continental ports the past week have been 31,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 161,198 bales as compared with the same date of 1893, a *decrease* of 541,268 bales from the corresponding date of 1892 and an *increase* of 492,618 bales over 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to July 20, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock July 20.	Movement to July 21, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock July 21.
Eufaula,† Montgomery, Selma, Ala., Little Rock, Ark., Albany, Athens, Atlanta, Augusta, Columbus, Rome, Macon, Louisville,† Shreveport, Columbus, Greenville,† Meridian,† Natchez, Vicksburg, Yazoo City,† St. Louis, Charlotte, Raleigh, Cincinnati, Columbia, Memphis, Nashville, Brenham, Dallas, Houston,	40	10,421	50	550	8	30,067	29	697
Total, 31 towns.....	5,455	1,904,449	9,230	73,105	4,364	2,404,307	14,761	110,269

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas.
§ Actual count.

The above totals show that the interior stocks have *decreased* during the week 3,472 bales and are now 37,164 bales *less* than at same period last year. The receipts at all the towns have been 891 bales *more* than same week last year and since Sept. 1 are 448,053 bales *more* than for same time in 1892-93.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 20.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
New Orleans	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Mobile.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Savannah...	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Charleston..	7	7	7	7	7	7
Wilmington.	7	7	7	6 3/4	6 3/4	6 3/4
Norfolk.....	7	7	7	7	7	7
Boston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Augusta.....	7 3/16	7 3/16	7 1/8@3/16	7 1/8@3/16	7 1/8@3/16	7 1/8@3/16
Memphis.....	7 1/16	7 1/16	7 1/16	7 1/16	7	7
St. Louis....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Houston.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Cincinnati..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 5/8	Little Rock....	6 3/4	Newberry.....	.....
Columbus, Ga.	6 3/4	Montgomery...	6 5/8@3/4	Raleigh	7 1/8@1/4
Columbus, Miss	6 1/2	Nashville	7	Selma.....	6 3/4
Eufaula.....	.....	Natchez.....	6 11/16	Shreveport.....	6 3/8

Receipts, from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
June 15.....	25,491	20,576	18,813	204,922	166,902	99,982	11,552	.....	6,664
" 22.....	19,643	23,006	12,069	193,908	160,762	92,347	8,629	6,956	4,434
" 29.....	16,474	19,936	12,506	182,624	155,393	85,585	5,190	4,569	6,044
July 6.....	12,874	16,384	10,119	174,544	125,780	79,386	4,794	6,771	3,920
" 13.....	16,176	15,762	5,910	165,696	120,466	76,577	7,328	10,448	3,101
" 20.	12,075	11,091	3,812	150,289	110,269	73,105	6,668	894	340

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,900,437 bales; in 1892-93 were 5,022,184 bales; in 1891-92 were 7,193,803 bales.

2.—That although the receipts at the outports the past week were 3,812 bales, the actual movement from plantations was 340 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 894 bales and for 1892 they were 5,668 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 20 and since Sept. 1 in the last two years are as follows:

July 20.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,370	609,210	4,149	476,392
Via Cairo.....	1,094	232,365	1,008	203,721
Via Hannibal.....	.....	13,756	50	138,802
Via Evansville.....	.....	7,369	.....	14,069
Via Louisville.....	291	130,772	1,457	130,142
Via Cincinnati.....	1,303	107,463	1,023	108,847
Via other routes, &c.....	319	129,207	471	163,791
Total gross overland.....	6,377	1,230,202	8,158	1,235,764
Deduct shipments—				
Overland to N. Y., Boston, &c..	635	300,005	1,948	300,548
Between interior towns	4	21,890	116	24,449
Inland, &c., from South	203	102,855	1,047	73,508
Total to be deducted.....	842	424,750	3,111	398,505
Leaving total net overland*..	5,535	805,452	5,047	837,259

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,535 bales, against 5,047 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,807 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 20.....	3,812	5,903,498	11,091	5,040,549
Net overland to July 20	5,535	805,452	5,047	837,259
Southern consumption to July 20	8,000	653,000	8,000	632,000
Total marketed	17,347	7,361,950	24,138	6,509,808
Interior stocks in excess.....	*3,472	†3,061	*10,197	†18,365
Came into sight during week.	13,875	.....	13,941	.....
Total in sight July 20.....	.....	7,358,889	.....	6,491,443
North'n spinners tak'gs to J'ly 20	.....	1,541,586	.....	1,688,634

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 13,875 bales, against 13,941 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 867,446 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has in general been satisfactory during the week. At a few points on the Atlantic it is reported that there has been rather too much moisture, and in some sections of Texas rain is said to be needed. Elsewhere, however, as a rule the rainfall and temperature have been as desired. Advices from points in Alabama and Tennessee are particularly good.

Galveston, &c., Texas.—No advices from Texas have reached us this evening.

New Orleans, Louisiana.—It has rained on six days of the week, the precipitation being four inches and sixty hundredths. Average thermometer 78.

Shreveport, Louisiana.—Rain has fallen on three days during the week to the extent of one inch and ten hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Columbus, Mississippi.—The corn crop in the prairies is abundant, but in sandy lands it is short. Cotton looks promising. There has been rain during the week on three days, to the extent of three inches and forty hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Leland, Mississipi.—Telegram not received

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen quite generally the past week throughout the central section of the State and farmers report sufficient moisture to last several weeks. We have had rain on four days of the week, the precipitation being two inches and ninety-three hundredths. Average thermometer 77·4, highest 94 and lowest 62.

Helena, Arkansas.—Crops are growing finely. Rains have been local, and some sections have had too much moisture. There have been showers on three days during the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 68.

Memphis, Tennessee.—There were good rains here on Wednesday and Thursday, just as needed, and crops are in splendid condition. The precipitation reached one inch and two hundredths. The thermometer has averaged 78·4, ranging from 66·4 to 94·3.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are excellent. We have had rain on six days of the week, the rainfall being seventy hundredths of an inch. Average thermometer 79, highest 87 and lowest 70.

Montgomery, Alabama.—All crops are doing finely, and cotton has never been better. There has been rain on four days of the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Selma, Alabama.—Rain has fallen on four days of the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 79, ranging from 67 to 90.

Madison, Florida.—The week's rainfall has been two inches and sixty hundredths, on five days. The thermometer has ranged from 68 to 87, averaging 79.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and eighty-seven hundredths. Average thermometer 80, highest 89 and lowest 70.

Savannah, Georgia.—There has been rain on six days of the week, the precipitation being three inches and thirty hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Augusta, Georgia.—We have had rain on five days of the week, the precipitation being two inches and eighty-three hundredths. The crop is in good condition, but moisture is too abundant. The thermometer has averaged 78, ranging from 65 to 91.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of three inches and one hundredth. The thermometer has ranged from 69 to 89, averaging 79.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall being two inches and twenty hundredths. Dry weather and sunshine are needed. Average thermometer 76·9, highest 87, lowest 64.

Wilson, North Carolina.—There has been rain on three days of the week, the precipitation reaching two inches and twenty-five hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 19, 1894, and July 20, 1893.

	July 19, '94.	*July 20, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	4·5	12·5
Memphis.....Above low-water mark.	7·5	11·8
Nashville.....Above low-water mark.	2·1	3 1
Shreveport .....Above low-water mark.	·1	Missing.
Vicksburg.....Above low-water mark.	14·1	Missing.

NEW ORLEANS FIRST BALE.—The first bale of cotton of the crop of 1894-95 received at New Orleans arrived there on Monday, July 16, from Cuero, Texas, consigned to Messrs. Lehman, Stern & Co. It classed strict good middling, of good strong staple, and was sold by auction the same day at 10 cents per pound to Messrs. L. Christ & Co. Last year the first bale also came from Texas, reaching New Orleans on July 13.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n.	Conti-nent.	Total.	*Shipments since Sept. 1.* Great Britain	Conti-nent.	Total.	*Receipts.* This Week.	Since Sept. 1.
'93-4	1,000	.....	1,000	47,000	744,000	791,000	14,000	1,759,000
'92-3	1,000	3,000	4,000	42,000	782,000	824,000	7,000	1,708,000
'91-2	1,000	4,000	5,000	69,000	817,000	886,000	8,000	1,721,000
90-1	.....	1,000	1,000	103,000	909,000	1,012,000	16,000	2,008,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 6,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show a *decrease* of 33,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Continent.	Total.	*Shipments since Sept. 1* Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	.....	.....	20,000	83,000	103,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94...	.....	.....	.....	21,000	14,000	35,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893 94...	.....	3,000	3,000	29,000	77,000	106,000
1892-93...	.....	1,000	1,000	27,000	57,000	84,000
Total all—						
1893-94...	.....	3,000	3,000	70,000	174,000	244,000
1892-93...	.....	1,000	1,000	48,000	106,000	154,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94. This week.	Since Sept. 1.	1892-93. This week.	Since Sept. 1.	1891-92. This week.	Since Sept. 1.
Bombay.....	1,000	791,000	4,000	824,000	5,000	886,000
All other ports.	3,000	244,000	1,000	154,000	.....	165,000
Total..	4,000	1,035,000	5,000	978,000	5,000	1,051,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 18.	1893-94.		1892-93.		1891-92	
Receipts (cantars*)....						
This week....	2,000		1,000		.....	
Since Sept. 1.	4,975,000		5,136,000		4,861,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	4,000	314,000	4,000	308,000	2,000	329,000
To Continent.....	5,000	302,000	2,000	326,000	3,000	265.000
Total Europe.....	9,000	616.00	6,000	634,000	5,000	594,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for sheetings. Spinners are considered to hold large stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894. 32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	1893. 32s Cop. Twist.		8¼ lbs. Shirtings		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'e 15	8⅛	@8 15/16	4 10½	@8 9	4 1/16	6⅞	@7¾	5 8½	@7 4	4½
" 22	6⅛	@6 15/16	4 10½	@6 8½	4 1/16	6⅞	@7¾	5 6½	@7 4	4½
" 29	6	@6¾	4 9	@6 8	3 15/16	6⅞	@7¾	5 6½	@7 4	4 7/16
July 6	6	@6¾	4 8½	@6 7½	4	6 13/16	@7⅛	5 6½	@7 4	4⅜
" 13	5⅞	@6¾	4 8	@6 7	3 15/16	6⅞	@7⅛	5 7	@7 4	4½
" 20	5⅞	@6¾	4 8	@6 7	3 15/16	6¾	@7½	5 7	@7 4½	4½

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 20) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to July 20.	1893-94. This week.	Since Sept. 1.	1892-93. This week.	Since Sept. 1.	*Stock.* 1894.	1893.
Savannah	.....	54,175	.....	35,456	974	1,824
Charleston.....	....	2,212	120	6,093	356	392
Florida, &c.....	.....	3,571	.....	3,775	806	350
Total.....	.....	59,958	120	45,324	2,136	2,566

The exports for the week ending this evening reach a total of 12 bales, of which 12 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1892-93 and 1891-92.

Exports from—	Week Ending July 20			Since Sept. 1, 1892.			North'n Mills	
	Great Britain.	France &c.	Total.	Great Britain.	France &c.	Total.	Week	Since Sept. 1
Savannah	.....	.....	.....	22,681	2,32	25,214	.....	18,017
Charl'n, &c	.....	.....	.....	3,0	17	403	.....	1,727
Florida, &c	.....	.....	.....	125	.....	125	.....	2,141
New York	1	.....	12	2,871	2,299	5,970	.....	.....
Boston	...	.....	.....	5,410	.....	5,410	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	12	.....	12	72,39	6,81	87,33	.....	22,425
Tot. 1892-93	12	.....	210	20,981	1,0	21,982		22,407

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 20 at Savannah, for Florida, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

Exports of Cotton Goods from Great Britain.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarns Thread		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	20,079	21,626	488,800	368,163	80,360	76,060	101,378	97,130
November	20,879	21,966	466,954	402,515	77,074	81,100	97,957	103,991
December	19,814	19,207	457,260	419,990	83,108	80,681	101,132	99,751
Tot. 1st quar.	61,771	62,799	1,302,914	1,287,978	241,181	237,834	302,451	300,551
January	19,281	18,62	441,561	391,599	87,999	72,999	107,281	90,621
February	20,180	18,43	443,911	312,02	88,745	61,951	108,995	79,385
March	20,709	17,941	473,82	377,304	90,214	71,097	110,921	89,041
Tot. 3d quar.	60,170	55,19	1,361,494	1,100,92	266,919	206,057	327,439	259,050
Total 9 mos	122,101	117,99	2,671,308	2,388,90	508,130	443,891	630,791	547,913
April	20,410	16,284	419,17	370,09	79,511	58,707	100,660	73,231
May	19,885	18,42	407,80	341,89	77,705	64,615	97,591	83,340
June	20,94	18,69	401,74	349,85	76,911	66,869	96,919	84,470
Tot. 3d quar.	60,519	53,91	1,230,91	1,060,81	234,69	189,904	294,979	240,911
Total 9 mos	182,620	171,10	4,902,311	4,449,814	742,819	633,845	925,770	788,854
Stockings and socks							916	884
Sundry articles							16,302	18,324
Total exports of cotton manufactures							941,388	818,042

The foregoing shows that there has been exported from the United Kingdom during the nine months 941,388,000 lbs. of manufactured cotton, against 818,042,000 lbs. last year, or an increase of 123,346,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

Exports of piece goods and yarns to principal countries in June, and from October 1 to June 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1894.	1893.	1892.	1892-93	1891-92	1890-91
East Indies	171,643	155,[illegible]	138,[illegible]	1,[illegible],097	1,403,841	1,816,479
Turkey, Egypt and Africa	60,21[illegible]	44,[illegible]	50,[illegible]	6[illegible],[illegible]	492,307	615,054
China and Japan	40,[illegible]	31,[illegible]	34,[illegible]	3[illegible],[illegible]	356,877	442,511
Europe (except Turkey)	34,[illegible]	31,[illegible]	18,[illegible]	311,[illegible]	271,618	328,491
South America	46,[illegible]	37,[illegible]	28,[illegible]	352,[illegible]	295,[illegible]	4[illegible],[illegible]
North America	19,[illegible]	18,[illegible]	15,[illegible]	2[illegible],[illegible]	2[illegible],[illegible]	2[illegible],[illegible]
All other countries	19,[illegible]	26,[illegible]	21,[illegible]	247,[illegible]	202,[illegible]	213,[illegible]
Total yards	[illegible],[illegible]	[illegible],[illegible]	347,911	3,[illegible],[illegible]	3,[illegible],[illegible]	3,674,[illegible]
Total value	£3,[illegible]	£3,[illegible]	£3,[illegible]	£[illegible],[illegible]	£[illegible],[illegible]	£37,[illegible]
Yarns—Lbs. (000s omitted.)						
Holland	4,[illegible]	3,[illegible]	3,[illegible]	31,[illegible]	25,[illegible]	23,[illegible]
Germany	9,[illegible]	3,[illegible]	3,[illegible]	2[illegible],[illegible]	21,[illegible]	21,[illegible]
Oth. Europe (except Turkey)	3,[illegible]	2,[illegible]	3,[illegible]	3[illegible],[illegible]	2[illegible],[illegible]	3[illegible],[illegible]
East Indies	3,[illegible]	2,[illegible]	2,[illegible]	2[illegible],[illegible]	2[illegible],[illegible]	2[illegible],[illegible]
China and Japan	1,[illegible]	1,[illegible]	1,[illegible]	1[illegible],[illegible]	1[illegible],[illegible]	1[illegible],[illegible]
Turkey and Egypt	2,[illegible]	1,[illegible]	2,[illegible]	2[illegible],[illegible]	1[illegible],[illegible]	1[illegible],[illegible]
All other countries	1,[illegible]	[illegible]	[illegible]	8,[illegible]	8,[illegible]	9,[illegible]
Total lbs	18,[illegible]	10,[illegible]	16,[illegible]	1[illegible],[illegible]	1[illegible],[illegible]	1[illegible],[illegible]
Total value	£[illegible]	£[illegible]	£[illegible]	£7,[illegible]	£8,[illegible]	£7,[illegible]

Jute Butts, Bagging, &c.—Jute bagging has sold freely during the week under review and quotations have been marked up ¼c. all around. The market closes steady this evening at 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for 2¼ lbs. f. o. b. at New York. There has been no special feature in the market for jute butts and the close is steady at 1¾c. for paper grades and 2⅛c. for bagging quality.

Exchanges.—The following exchanges have been made during the week:

·21 pd. to exch. 400 Sept. for Dec.	·07 pd. to exch. 100 Nov. for Dec.
·04 pd. to exch. 300 Aug. for Sept.	·20 pd. to exch. 200 Dec. for Mch.
·07 pd. to exch. 400 S-pt for Oct.	·15 pd. to exch. 100 Oct. for Dec.
·10 pd. to exch. 100 Aug for Oct.	·08 pd. to exch. 100 Sept. for Oct
·25 pd. to exch. 2,700 Aug. for Dec.	·15 pd. to exch. 100 Oct. for Dec.
·07 pd. to exch. 500 Oct. for Nov.	·08 pd. to exch. 1,400 Oct. for Nov
·11 pd. to exch. 3,300 Aug. for Oct.	·22 pd to exch. 1,100 Sep. for Dec.
·18 pd. to exch. 500 Aug. for Nov	·7 pd to exch. 700 Aug. for Dec.
·26 pd. to exch 3,000 Aug. for Dec.	·31 pd. to exch. 100 Aug. for Jan.
·32 pd. to exch. 2,[illegible]00 Aug. for Jan.	·04 pd. to exch. 200 Aug. for Sept.
·18 pd. to exch. 800 Aug. for Nov	·20 pd. to exch. 100 Dec. for Mch.
·05 pd. to exch. 100 Aug for Sept.	·20 pd. to exch. 300 Aug. for Nov.
·27 pd. to exch. 500 Sept. for Jan.	·31 pd. to exch. 300 Aug. for Jan.
·12 pd. to exch 1,100 Aug for Oct	·37 pd. to exch. 300 July for Jan.
·31 pd. to exch. 700 Aug. for Jan.	·12 pd. to exch. 200 Aug. for Oct.
·31 pd. to exch. 100 Oct. for Mch.	

The following are the gross receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,517	389,334	.....	.....	.....	.....	.....	.....
Texas	1,031	221,047	.....	.....	.....	.....	.....	.....
Savannah	2,118	241,475	.....	57,926	.....	11,695	1,204	89,756
Mobile	.....	102	.....	.....	.....	.....	.....	.....
Florida	.....	20,119	.....	.....	.....	.....	.....	.....
So. Carolina	262	70,500	.....	.....	.....	.....	.....	.....
No. Carolina	.....	18,811	.....	.....	.....	.....	.....	.....
Virginia	550	101,574	.....	54,068	.....	3,310	426	101,285
North. ports	.....	.....	2,334	289,931	.....	9,739	.....	.....
Tenn., &c.	.....	70,529	165	100,301	232	67,937	592	60,906
Foreign	.....	10,665	110	28,127	.....	.....	.....	.....
Total	6,558	1,116,097	2,609	537,313	262	92,711	2,222	251,927
Last year	6,649	1,117,812	1,810	582,645	1,105	93,690	2,067	297,463

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 15,645 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
New York—To Liverpool, per steamers Olbers, 300....Runic, 12 Sea Island	312
To Hull, per steamer Martello, 2,778	2,778
To Havre, per steamer La Champagne, 400	400
To Bremen, per steamers Elbe, 703....Lahn, 396	1,099
To Hamburg, per steamer Prussia, 494	494
To Antwerp, per steamer Noordland, 575	575
New Orleans—To Liverpool, per steamer Inventor, 3,464....Professor, 2,464	5,928
To Bremen, per steamer Broomhaugh, 1,960	1,060
To Hamburg, per steamer Valesia, 600	600
Norfolk—To Liverpool, per steamer Leonora, 854	854
Boston—To Liverpool, per steamers Catalonia, 268....Kansas, 1....Philadelphian, 45	314
To Antwerp, per steamer Montezuma, 32	32
Baltimore—To Liverpool, per steamer Norse King, 299	299
Total	15,645

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Total.
New York	312	2,778	400	1,493	575	5,658
N. Orleans	5,928	.....	.....	2,560	.....	8,488
Norfolk	854	.....	.....	.....	.....	854
Boston	314	.....	.....	.....	.....	314
Baltimore	32	.....	.....	.....	299	331
Total	7,440	2,778	400	4,153	874	15,645

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Boston—To Liverpool—July 13—Steamer Roman, 293.
To Windsor, N. S.—July 14—Schr Josephine, 34.
Baltimore—To Bremen—July 18 Steamer Darmstadt, 1,438.
Philadelphia—To Antwerp—July 13—Steamer Switzerland, 100.
San Francisco—To Hamburg—Bark Philip Nelson, 46.
To Japan—Steamer China, 1,075.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	64	64	9 128@5 64	9 128@5 64	9 128@5 64	9 128@5 64
Manches'r, s't'm. d.	18	18	....	....	....	....
Havre, steam .. d.	25t	25t	25t	25t	25t	25t
Do later..... d.	....	....	....	....	....	....
Bremen, steam...d.	27 1g!	27 1g!	25t	25t	25t	25t
Do later...d.	....	....	....	....	....	....
Hamburg, steam d.	18	18	18	18	18	18
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25t	25t	25t	25t	25t	25t
Reval, via Hull..d.	11 64	11 64	11 64	11 64	11 64	11 64
Do v. Hamb d.	3 16	3 16	3 16	3 16	3 16	3 16
Ghent, direct...d.	3 16	3 16	3 16	3 16	3 16	3 16
Genoa, steam...d.	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32
Do v. M'n'l's, &c.d.	28t	28t	28t	28t	28t	28t
Trieste, v. Genoa.d.	3 16	3 16	3 16	3 16	3 16	3 16
Antwerp, steam.d.	3 32	3 32	3 32	3 32	3 32	3 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 29.	July 6.	July 13.	July 20.
Sales of the week.....bales.	57,000	48,000	50,000	44,000
Of which exporters took....	1,200	1,800	2,300	2,100
Of which speculators took..	400	800	200	500
Sales American.....	47,000	41,000	45,000	37,000
Actual export.....	10,000	11,000	10,000	8,000
Forwarded.....	57,000	64,000	54,000	51,000
Total stock—Estimated.....	1,429,000	1,373,000	1,331,000	1,287,000
Of which American—Estim'd	1,203,000	1,159,000	1,125,000	1,083,000
Total import of the week.....	24,000	19,000	22,000	15,000
Of which American.....	12,000	12,000	17,000	5,000
Amount afloat.....	35,000	35,000	36,000	42,000
Of which American.....	25,000	25,000	22,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending July 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Easier.	Quiet.	Steady.	Fully maint'ned	Easier.	Dull.
Mid. Upl'ds.	3 15/16	3 15/16	3 15/16	3 15/16	3 15/16	3 15/16
Sales.....	6,000	8,000	8,000	8,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet.	Steady.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, 4 P. M.	Dull.	Very steady.	Firm.	Quiet.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherw se stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., July 14.				Mon., July 16.				Tues., July 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 54	3 54	3 54	3 54	3 54	3 55	3 54	3 55	3 56	3 57	3 56	3 57
July-Aug...	3 54	3 54	3 54	3 54	3 54	3 55	3 54	3 55	3 56	3 57	3 56	3 57
Aug.-Sept..	3 54	3 55	3 54	3 56	3 55	3 56	3 55	3 56	3 56	3 58	3 56	3 58
Sept.-Oct....	3 55	3 56	3 55	3 56	3 56	3 57	3 56	3 57	3 57	3 58	3 57	3 58
Oct.-Nov....	3 56	3 57	3 56	3 57	3 56	3 58	3 56	3 58	3 58	3 59	3 58	3 59
Nov.-Dec...	3 57	3 57	3 57	3 57	3 57	3 58	3 57	3 58	3 58	3 60	3 58	3 60
Dec.-Jan....	3 58	3 58	3 58	3 58	3 58	3 59	3 58	3 59	3 59	3 61	3 59	3 61
Jan.-Feb....	3 59	3 59	3 59	3 59	3 59	3 60	3 59	3 60	3 60	3 62	3 60	3 62
Feb.-Mch ..	3 60	3 60	3 60	3 63	3 60	3 61	3 60	3 61	3 62	3 63	3 62	3 63
Mch.-April.	3 61	3 62	3 61	3 63	3 62	3 63	3 62	3 63	3 63	4 00	3 63	4 00

	Wed., July 18.				Thurs., July 19.				Fri., July 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
July.....	3 56	3 56	3 56	3 56	3 55	3 55	3 55	3 55	3 55	3 55	3 55	3 55
July-Aug...	3 56	3 56	3 56	3 56	3 55	3 55	3 55	3 55	3 55	3 55	3 55	3 55
Aug.-Sept..	3 56	3 57	3 56	3 57	3 55	3 56	3 55	3 56	3 55	3 55	3 55	3 55
Sept.-Oct...	3 57	3 57	3 57	3 57	3 55	3 56	3 55	3 56	3 56	3 56	3 56	3 56
Oct.-Nov....	3 58	3 58	3 58	3 58	3 56	3 57	3 56	3 57	3 56	3 57	3 56	3 57
Nov.-Dec....	3 58	3 59	3 59	3 59	3 57	3 58	3 57	3 58	3 57	3 57	3 57	3 57
Dec.-Jan....	3 59	3 60	3 59	3 60	3 58	3 59	3 58	3 59	3 58	3 58	3 58	3 58
Jan.-Feb....	3 60	3 61	3 60	3 61	3 59	3 60	3 59	3 60	3 59	3 60	3 59	3 60
Feb.-Mch ..	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 61	3 61	3 62	3 60	3 61
Mch.-April.	3 63	4 00	3 63	4 00	3 62	3 63	3 62	3 63	3 62	3 62	3 62	3 62

BREADSTUFFS.

FRIDAY, July 20, 1894.

Business in the market for wheat flour has been extremely dull, a decline in wheat values having a tendency to keep buyers back, and prices have had a general decline. Rye flour has been quiet, but supplies have been light and prices have held steady. Corn meal has sold slowly, but an advance in the price of corn has added tone to the market. To-day the market for wheat flour was dull and easy.

There has been increased activity to the speculative dealings in the market for wheat futures but at declining prices, due to general selling, prompted by depressed foreign advices, expectations of a heavy movement of the new crop, and reports from harvesting districts at the West stating that the yield has been running far beyond previous expectations. In the spot market prices have declined with futures and at the concessions exporters have been fair buyers. Yesterday the sales included No. 2 red winter at 3/8 @ 1/2c. under September, f. o. b. afloat, and No. 2 hard winter at 1¼c. under September, f. o. b. afloat. To-day the market further declined under dull and easier foreign advices and favorable weather at the West. The spot market was neglected.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	....	59	58½	57⅜	56⅞	56½
August delivery.....c.	59⅜	59⅛	58⅞	57⅞	57¼	56¾
September delivery.....c.	60⅝	60¾	60¼	59⅛	58⅝	58⅛
December delivery.....c.	64¼	64⅜	63⅝	62⅝	62¼	61¾

Early in the week the market for Indian corn futures was stronger on buying by "shorts" to cover contracts, stimulated by reports of continued drouth in the corn belt, but subsequently realizing sales by longs and sympathy with the weakness in wheat caused a decline. Business in the spot market has been quiet and prices have followed futures. The sales yesterday included No. 2 mixed at 47c. in store, 47½ @ 47¾c. delivered and 48¼@48⅜c. f. o. b. afloat; also yellow at 49½c. f. o. b. from store. To-day the market declined during early 'Change under reports of fall of needed rains in the corn belt, but later most of the loss was recovered. The spot market was dull but steady. The sales included No. 2 mixed at 47¼c. in store and 47¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	47⅛	47⅞	47⅝	47⅜	47	46⅞
August delivery.....c.	47½	48¼	48	47⅞	47⅜	47¼
September delivery.....c.	47⅛	47⅞	47½	47⅜	47⅛	46⅞
December delivery.....c.	....	45½	45	44½	44	43⅞

Oats for future delivery have suffered a sharp decline for the current month under free liquidation of contracts, prompted by expectations of a free crop movement from the West. The distant months have also weakened somewhat. Business in the spot market has been dull and prices have declined sharply in anticipation of free arrivals from the interior. The sales yesterday included No. 2 mixed at 40@41c. in elevator and No. 2 white at 40@43c. in elevator. To-day the market was firmer for July contracts on buying by "shorts" to cover contracts, stimulated by a disappointment in the movement of the crop; distant months were fractionally lower. The spot market was firmer but quiet. The sales included No. 2 mixed at 42@43c. in elevator and No. 3 white at 42½@43c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	43	42¼	40¾	38	38¾	39⅛
August delivery.....c.	34¼	34	33⅛	33	32¾	32⅝
September delivery.....c.	32⅝	32¾	32⅝	32	31¾	31⅝
December delivery.....c.	33⅛	33¼	33⅛	32½	32¼	32⅛

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$1 95	Patent, winter.....	$2 90@$3 30
Superfine.....	1 80@ 2 15	City mills extras.....	3 45
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 70@ 3 10
Extra, No. 1.....	2 20@ 2 50	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 60	Corn meal—	
Straights.....	2 65@ 3 55	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 25	Brandywine.....	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	51 @	66	West'n mixed.....	46 @	48½
Red winter No. 2..	56¾@	57¾	No. 2 mixed.....	47¼@	48¼
Red winter..	50 @	60	Western yellow....	47 @	49
White.....	52 @	60	Western White....	47 @	49
Oats—Mixed, per bu.	42 @	44	Rye—		
White.....	40 @	55	Western, per bush.	....@	....
No. 2 mixed.....	42 @	43	State and Jersey..	....@	....
No. 2 white.....	42½@	43½	Barley—No.2 West'n	....@	....
			State 2-rowed.....	....@	....
			State 6-rowed.....	....@	....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 14, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	13,247	7,550	159,550	149,230	700	850
Milwaukee...	7,800	82,194	13,650	91,750	2,400	5,400
Duluth.....	40,243	356,396	.....	2,243	.....	.....
Minneapolis.	.....	199,750	7,270	.....	.....	.....
Toledo.....	674	84,900	6,000	2,900	.....	.....
Detroit.....	2,650	44,381	7,404	28,072	.....	.....
Cleveland....	2,170	.....	.....	11,995	.....	.....
St. Louis.....	14,715	383,569	302,525	147,070	.....	700
Peoria.....	1,050	6,600	102,850	64,900	5,600	.....
Kansas City.	.....	23,555	.....	.....	.....	.....
Tot. wk. '94.	82,579	1,187,801	606,249	498,120	8,700	6,750
Same wk. '93.	209,199	2,520,224	2,412,930	1,887,722	24,305	24,008
Same wk. '92.	265,618	3,405,105	1,497,362	3,607,754	131,700	50,062
Since Aug. 1.						
1893-94.....	13,085,062	147,912,553	146,067,396	115,252,894	28,397,036	3,364,848
1892-93.....	12,909,618	235,911,161	124,069,955	114,037,591	29,357,822	7,127,498
1891-92.....	12,841,780	222,373,700	122,153,362	107,141,110	31,561,484	14,498,663

The receipts of flour and grain at the seaboard ports for the week ended July 14, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	115,506	452,700	311,975	310,700	.....	431
Boston.....	65,603	173,636	102,581	181,429	.....	.....
Montreal..	15,371	.... ..	.. ..	13,800	.....	.....
Philadelphia.....	80,913	59,580	47,480	161,303	.....	.....
Baltimore.....	31,382	414,700	17,272	5,873	.....	2,190
Richmond.....	1,150	2,500	15,246	.....	.. .. ..	.... ..
New Orleans	10,719	96,387	22,654	113,416	.....	.....
Total week.....	320,644	1,199,503	617,800	715,121	.. ....	2,621
Week 1893.....	407,078	3,032,550	1,576,928	1,041,831	7,666	27,773

The total receipts at ports named in last table from Jan. 1 to July 14 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	10,568,236	9,797,577	9,783,435	7,198,896
Wheat.....bush.	17,072,702	41,033,445	52,338,526	21,682,528
Corn.....	33,142,869	27,957,568	63,140,081	22,312,106
Oats.....	19,105,702	24,317,420	28,440,593	18,005,986
Barley.....	1,781,104	2,660,246	3,015,214	1,817,778
Rye.....	146,459	713,811	2,099,086	335,214
Total grain.....	71,248,836	97,642,790	149,031,506	64,153,610

The exports from the several seaboard ports for the week ending July 14, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	61,176	169,051	20,118	3,997	.....	3,791
Boston	60,551	.....	7,000	.....	.....	.....
Montreal	1,000	30,160	14,500	9,837	.....	34,991
Philadelphia	1,000	.....	34,991	.....	.....	.....
Baltimore	150,000	.....	37,500	.....	.....	.....
New Orleans	61,000	17,334	900	.....	.....	.....
Newport News	61,000	6,000	20,000	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,115,727	222,545	206,004	13,794	.....	38,782
Same time last	1,000,120	1,000,120	204,570	207,570	21,450	55,805

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 14.	Flour. Since Sept. 1.	Wheat. Week July 14.	Wheat. Since Sept. 1.	Corn. Week July 14.	Corn. Since Sept. 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	187,694	7,854,091	940,841	21,283,482	99,419	27,991,546
Continent	11,021	3,311,007	211,208	20,514,705	99,861	21,621,545
S. & C. America	11,021	1,317,966	5,400	82,079	1,317	112,814
West Indies	26,146	1,111,421	.....	84,120	27,896	171,054
Brit. N. A. Colls.	6,161	201,200	.....	.....	.....	101,756
Other countries	557	26,116	.....	156,151	756	113,035
Total	236,604	11,501,904	1,147,793	44,020,683	230,249	49,535,823
Total 1893	206,570	12,148,686	2,008,100	61,562,960	1,000,132	28,913,201

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 14, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	6,737,000	261,000	561,000	11,000	.....
Do afloat	161,000	217,000	96,000	.....	.....
Albany	.....	31,000	15,000	1,000	.....
Buffalo	1,178,000	235,000	46,000	13,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	17,021,000	1,414,000	20,000	101,000	6,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	660,000	1,000	.....	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	4,287,000	.....	27,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	1,400,000	43,000	2,000	.....	.....
Detroit	1,140,000	.....	9,000	.....	1,000
Oswego	140,000	.....	.....	.....	8,000
St. Louis	2,810,000	66,000	36,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	.....	5,000	.....	2,000
Boston	304,000	43,000	6,000	.....	.....
Toronto	80,000	.....	28,000	.....	49,000
Montreal	441,000	1,000	200,000	26,000	8,000
Philadelphia	191,000	68,000	123,000	.....	.....
Peoria	81,000	104,000	10,000	1,000	.....
Indianapolis	62,000	2,000	2,000	.....	.....
Kansas City	247,000	14,000	.....	6,000	.....
Baltimore	691,000	131,000	30,000	1,000	.....
Minneapolis	8,846,000	.....	17,000	.....	2,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	30,000	45,000	3,000	.....	.....
On Lakes	2,067,000	544,000	136,000	10,000	.....
On canal and river	2,116,000	104,000	324,000	11,000	.....
Total July 14, 1894	53,140,000	3,461,000	1,715,000	196,000	90,000
Total July 7, 1894	53,757,000	3,317,000	1,721,000	221,000	92,000
Total July 15, 1893	63,841,000	2,954,000	266,000	202,000	202,000
Total July 16, 1892	8,916,000	5,904,000	2,000,000	424,000	424,000
Total July 18, 1891	3,268,278	1,760,308	152,600	74,779

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 20, 1894.

There has been more business doing in the market than for some weeks past. The removal of freight interruptions has led to a much freer outward movement of merchandise, considerable quantities held over during the railroad troubles going forward, and has released the Western demand, thus adding to the general business. Another factor favoring an increase has been the revision of prices by leading bleached goods agents by which prominent makes of 4-4 bleached shirtings have been reduced about ¼c. per yard. Buyers had been waiting a considerable time for this revision, and since it was made have increased their takings of the class of goods affected materially. In the general run of the market outside of bleached lines there has been no expansion in individual orders, but a greater number of buyers have been taking small to moderate-sized quantities. It is expected that the demand for staple cottons generally will show a further improvement in the near futures, as the greater part of fall requirements have yet to be provided for and no further important price reductions are looked for. There is still much irregularity, however, in the market, but no weaker symptoms, the reductions referred to above not being the outcome of any new conditions this week.

DOMESTIC WOOLENS.—The renewed uncertainty concerning tariff legislation has had a bad effect on the market for woolen and worsted goods during the latter part of the week, but earlier a fair number of small re-orders came to hand for low and medium-priced staples and for worsted cheviots, clay diagonals and medium-priced fancies in heavy weights. Any inclination to look at samples for next spring has been quite checked and manufacturers too have shown less desire to open their lines. Overcoatings in beavers and kerseys for immediate use in quiet request but little doing for spring. Cloakings generally dull. Satinets inactive and sales of cotton-warp cassimeres and doeskin jeans small. Woolen and worsted dress goods in fancies are fairly re-ordered, but staples dull. There is no change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 17 were 8,026 packages, valued at $331,723, their destination being to the points specified in the table below:

New York to July 17.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	0	3,216	41	2,160
Other European	35	2,014	5	826
China	6,148	52,420	300	16,804
India	....	4,579	....	2,256
Arabia	135	13,318	....	5,143
Africa	....	4,473	....	5,521
West Indies	241	10,319	232	10,542
Mexico	54	1,041	16	1,193
Central America	195	3,989	36	2,590
South America	1,189	23,807	1,254	27,361
Other countries	20	1,799	55	1,438
Total	8,026	121,045	1,939	76,134
China, via Vancouver*	3,510	14,298	4,970	19,015
Total	11,536	135,343	6,909	95,149

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $6,4 4,429 in 1894 against $4 505,938 in 1893.

Lonsdale 4-4 bleached, Fruit of the Loom 4-4 bleached and Masonville 4-4 bleached were reduced on Wednesday to 7¼c. per yard regular, making the net price the lowest at which these tickets have ever sold. Other reductions put Blackstone at 6½c., Hope at 6¼c. and a number of other tickets on a comparative basis. Fair sales have been made during the past two days. Low-grade bleached goods are dull and irregular. Brown sheetings have been in slightly better request on home account, with fair sales for export. Prices are irregular, a number of Southern makes selling on a very low basis. In colored cottons, such as denims, checks and stripes, ticks, etc., the demand is for small lots mostly, and prices are irregular. Other staple cottons are featureless. There has been a fair demand for dark fancy prints at steady prices, with about an average demand in other regular printed lines. Ginghams are quiet and unaltered for both dress styles and staples. There has been a large business in print cloths this week, manufacturers at Fall River selling extras at 2⅝c. for both spot and contracts; the market is steady thereat the close.

Stock of Print Cloths—	1894. July 13.	1893. July 14.	1892. July 15.
Held by Providence manufacturers	302,000	147,000	2,000
Fall River manufacturers	770,000	181,000	None.
Total stock (pieces)	1,072,000	328,000	2,000

FOREIGN DRY GOODS.—Only a scattering business is reported in merchandise for immediate use and for fall trade the orders have been exceedingly limited, there being an all-round disinclination to do business until the tariff outcome is clearer.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 19, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.					
	Week ending July 20, 1893.		Since Jan. 1, 1893.		Week ending July 19, 1894.		Since Jan. 1, 1894.		
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,594	481,495	37,487	11,376,913	335	78,474	19,822	4,332,717
Cotton	1,235	215,153	52,156	12,350,466	671	103,763	30,904	6,585,318
Silk	1,177	566,948	47,307	25,916,248	636	189,587	30,231	13,718,226
Flax	1,337	198,321	66,051	8,598,177	721	150,841	35,149	4,475,151
Miscellaneous	1,555	142,600	336,983	7,557,641	4,410	100,583	382,748	5,522,584
Total	6,938	1,624,507	539,984	66,097,445	6,773	624,248	498,854	34,628,997
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—								
Wool	720	245,567	14,630	4,093,549	325	83,742	9,733	2,843,564
Cotton	368	86,133	9,757	2,480,376	428	65,866	12,838	2,797,020
Silk	310	177,792	5,670	3,465,772	230	94,259	6,185	3,270,767
Flax	459	81,254	10,953	1,966,803	501	87,587	12,666	2,097,483
Miscellaneous	54	15,482	4,663	476,123	239	14,534	8,076	685,269
Total withdr'wls	1,811	606,228	45,715	13,082,723	1,723	345,988	49,498	11,699,103
Ent'd for consumpt	6,938	1,624,507	539,994	66,097,445	6,773	624,248	498,854	34,628,997
Total marketed	8,849	2,231,035	585,709	79,180,168	8,496	970,236	548,352	46,328,100
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	1,270	374,440	18,160	5,615,316	1,403	377,899	10,103	2,729,354
Cotton	844	191,902	10,742	2,612,571	1,136	211,569	13,380	3,741,034
Silk	578	348,856	7,167	4,325,610	614	254,305	6,595	3,177,047
Flax	1,167	189,851	13,206	2,253,405	1,011	191,627	12,000	1,958,217
Miscellaneous	193	84,610	3,290	622,318	561	97,015	8,303	783,095
Total imports	10,994	2,814,232	592,645	81,526,683	11,502	1,756,670	549,240	46,017,744
Ent'd for consumpt	6,938	1,624,507	539,994	66,097,445	6,773	624,248	498,854	34,628,997
Total entered for consumpt	4,056	1,189,725	52,651	15,429,238	4,729	1,132,421	50,386	11,388,747
	6,938	1,624,507	539,994	66,097,445	6,773	624,248	498,854	34,628,997

* Not reported.

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Tennessee Bonds Listed on the New York Stock Exchange.—On July 20th State of Tennessee bonds to the amount of $2,069,000 were listed on the New York Stock Exchange. The securities include $469,000 of 4 per cent redemption bonds due October 1, 1907; $1,000,000 of 4½ per cent redemption bonds due October 1, 1913, and $600,000 of 4½ per cent penitentiary bonds due October 1, 1913. The proceeds of the sale of redemption bonds were applied to retire new settlement 5s and 6s to the amount of $1,349,000. The remainder of the new settlement bonds, $31,900, were redeemed out of the surplus in the State Treasury. The total bonded debt of the State, excluding old bonds not yet presented for funding under the Settlement Act of 1883, is at the present date $15,650,500. It is estimated that the above-mentioned old bonds when funded into "New Settlements" will aggregate a little short of $1,000,000. The State's annual interest charge is $498,205. The receipts and disbursements are reported as follows:

From June 1, 1893, to May 31, 1894, inclusive, the receipts (not including special funds) were	$1,773,977 02
From June 1, 1893, to May 31, 1894, inclusive, the disbursements (not including payments on special funds) were	1,599,429 37
The ordinary running expenses of the State (which includes interest on State debt) per annum are	1,322,910 15

The assessed valuation is given as $379,919,863, while the real value is estimated to be $700,000,000. The State tax rate is $3 per $1,000. The population, according to the census of 1890, was 1,767,518.

Utah to Become a State.—The President has this week signed the act enabling the Territory of Utah to be admitted into the Union. A telegram from Salt Lake City dated July 17 reads as follows:

"The announcement that President Cleveland had signed the Utah Enabling Act was received with quiet but general satisfaction here. The act has been so long anticipated that it caused no excitement, and the prevailing depression in labor and financial circles acts as a dampener to any exhilaration of spirits that might otherwise be manifested. Both Democrats and Republicans are organizing clubs throughout the Territory preliminary to the November elections, when a Delegate to Congress will be chosen, and in addition members of the convention who will meet in March next to frame the constitution for the new State."

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(CHRONICLE, vol. 58, pages 876, 914 and 1081.)—Five per cent avenue improvement bonds of Akron to the amount of $8,000 were sold on July 14 to Lamprecht Brothers Co. for $8,233. Six other bids were received as follows:—W. J. Hayes & Son, $8,167; Seasongood & Mayer, $8,163; Spitzer & Co., $8,187; Deitz, Dennison & Prior, $8,196 70; S. A. Kean, $8,020; People's Savings Bank, $8,101 21. Interest on the loan is payable semi-annually.

Bellevue, Ohio.—(CHRONICLE, vol. 58, pages 1002 and 1045.)—Five bids were received on July 2 for $12,000 of 5 per cent coupon water-works bonds and the loan was awarded to the Illinois Trust & Savings Bank, of Chicago, for $12,245. The bonds are to be dated August 1, 1894, and will be payable at the rate of $1,000 yearly, commencing August 1, 1908. Interest will be payable semi-annually (February and August) at the American Exchange National Bank, of New York City.

Bids will again be received until July 23 by W. H. Dimick, Corporation Clerk, for the purchase of $6,500 of street improvement bonds. They will be dated August 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually on February 1 and August 1, and will mature part yearly from August 1, 1895 to August 1, 1904, payable at the American Exchange National Bank, New York, and will be exempt from all municipal taxation.

Beverly, Mass.—It is reported that Beverly has sold $30,000 of 4 per cent 22-year water bonds to R. L Day & Co. at 105 187. Five other bids were received for the loan.

Chester Fire District, Mass.—James C. Cooper, Treasurer, will receive proposals until July 25 for the purchase of $20,000 of coupon water bonds. The loan will be dated July 1, 1894, will bear interest at the rate of 3½ per cent, payable semi-annually (J. & J.), and will mature July 1, 1919. Both principal and interest will be payable at any national bank in either Boston or Springfield, Mass., which the purchaser may designate. The payment of the bonds is guaranteed by the town of Chester, which has no indebtedness. Its assessed valuation is $542,490; tax rate, (per $1,000), $15.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611 and 831.)—City Auditor W. A. Madison writes the CHRONICLE that "although authority has been given by the Legislature of the State of Ohio to the city council to borrow money for the purpose of building a city hall, it will probably be two years or more before bonds are issued under such authority. The Legislature enacted a law at its last session limiting the debt of Cleveland to a sum not greater than 5 per cent of its valuation; and as the debt is now within a few thousand dollars of that figure, the city hall project will have to wait until enough old bonds are retired to make the issue legal."

Coxsackie, N. Y.—Village water bonds to the amount of $35,000 will be sold July 31. Interest at the rate of 4 per cent will be payable semi-annually in Coxsackie, and the bonds will mature at the rate of $2,000 yearly after ten years from date.

Croswell, Mich.—The citizens of Croswell will probably vote on issuing $9,000 of bonds for water-works.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, page 38.)—The following is a list of the bids received on July 12 for the $25,000 of 4 per cent 30-year park and boulevard bonds.

	Bid.
R. L. Day & Co., Boston	110·136
Greenwich Savings Bank, New York	110·03
Blodget, Merritt & Co., Boston	109·69
G. W. Dougherty & Co., New York	109· 5
Brewster, Cobb & Estabrook, Boston	109 05
E. H. Rollins & Sons, Boston	108·76
W. J. Hayes & Sons, Cleveland	108·068
Lamprecht Bros. & Co., Cleveland	108·24
Third National Bank, Boston	107·33
Edward C. Jones & Co., New York	106·55
Illinois Trust & Savings Bank, Chicago	106 27

Interest is payable semi-annually, and both principal and interest are payable in gold in New York City.

Downingtown, Pa.—(CHRONICLE, vol 58, pages 1082 and 1118.)—James Hamilton, Borough Clerk, writes the CHRONICLE that the election held July 10 to vote on issuing $30,000, more or less, of water-works bonds resulted in favor of the proposition. The loan will run 30 years, and a sinking fund will be created to pay it off at maturity. The money has been offered at home should the bonds bear interest at the rate of 4 per cent, but the Borough Clerk states that the loan will be placed at as low a percentage as can be obtained; also at as early a date as possible.

Dundee School District, No. 8, Kane County, Ill.—(CHRONICLE, vol. 58, page 1119.)—Twelve thousand dollars of 5 per cent school bonds were awarded on July 5, to Lyon, Gary & Co., of Chicago, for $12,168. Interest will be payable annually, and the bonds will mature at the rate of $2,000 yearly from April 1, 1898, to April 1, 1903.

East Orange, N. J.—Bids will be received until July 23 by S. M. Long, Township Clerk, for the purchase of $84,000 of tax-arrearage bonds. The loan will be dated July 1, 1894, and will be payable July 1, 1914, with interest at the rate of 4 per cent, payable semi-annually on January 1 and July 1. The bonds are coupon but may be registered if desired. The assessed valuation of the township is $13,500,000.

Elizabeth, N. J.—The City Council has voted in favor of issuing $20,000 of bonds for the erection of a new public school house.

Eureka, Cal.—The people of Eureka will probably vote on issuing bonds for water-works.

Fargo, N. D.—(CHRONICLE, vol. 58, page 915, and vol. 59, page 38.)—City Auditor A. O. Rupert writes the CHRONICLE that no bonds will be issued by the city of Fargo in the near

future. This is in confutation of the report that a water loan of $40,000 would soon be floated.

Fort Wayne, Ind.—(CHRONICLE, vol. 59, page 38.)—There is a current report to the effect that the people of Fort Wayne have voted $12,000 of water-works bonds, but James H. Simonson, Comptroller, writes the CHRONICLE that no bonds are to be issued by the city at present.

Glendale, Ohio.—R. D. Bartlett, Clerk, will receive proposals until August 16 for the purchase of $6,000 of 5 per cent water bonds.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1119.)—On July 16, 1894, the Common Council of Grand Rapids adopted a resolution awarding $100,000 of street improvement and sewer construction bonds to Messrs. Lamprecht Bros. Co., of Boston, at 101·943. The bonds are dated May 1, 1894, bear interest at the rate of 5 per cent, payable semi-annually on May 1 and November 1, and mature at the rate of $35,000 yearly from May 1, 1895, to May 1, 1898. Both principal and interest will be payable at the office of the City Treasurer. Eighteen bids were received in response to the offering, of which the following is an official list.

Bidders.	*Price.*
Lamprecht Bros.' Co., Cleveland	101·943
R. L. Day & Co., Boston	101·718
Brewster, Cobb & Estabrook, Boston	101·780
Lee, Higginson & Co., Boston	101·651
E. H. Rollins & Sons, Boston	101·650
Chadman, Fisher & Co., Boston	101·625
Hayes & Son, Cleveland	101·642
Third National Bank, Boston	101·420
Blake Bros., Boston	101·290
Dietz, Denniston & Prior, Cleveland	101·147
Blodget, Merritt & Co., Boston	100·784
Illinois Trust & Savings Bank, Chicago	100·778
Michigan Trust Company, Grand Rapids	100·750
Raymond Morrison, Grand Rapids	100·701
S. A. Kean, Chicago	100·500
Quigley & Tuttle, New York	100·377
J. F. Grady, Grand Rapids	$10,000 at par.
Thomas McGuire, Grand Rapids	1,000 at par.

The city's bonded indebtedness on June 24, 1894, consisted of $887,000 of water bonds, $150,000 of City Hall bonds, $360,100 of school bonds and $500,000 of bonds for street improvements, etc., making a total of $1,897,100. The assessed valuation for 1894 of real estate is $20,044,135; personal property, $5,216,142; total, $25,260,277. The population, according to local figures, is 100,000.

The grand total of the new city budget which was adopted this week by the Board of Aldermen is $406,300. Among the larger items on the list are the following:

Fire department	$93,787 75	Salaries	$27,310 20
Police	88,178 05	General	19,403 00
Lamp	55,994 00	Water-works interest	30,000 00
Poor	22,773 00	City hall interest	7,500 00

But few changes were made on the provisional estimates which were originally submitted.

Harvard, Neb.—(CHRONICLE, vol. 58, page 1046, and vol. 59, page 84.)—Proposals will be received until August 6 for the purchase of water-works bonds to the amount of $7,500.

Hempstead, N. Y.—The people of Hempstead will vote on August 6 on the question of expending $150,000 for macadamizing streets. Should the proposition carry bonds will probably be issued.

Highlands, Colo.—(CHRONICLE, vol. 58, page 1046.)—City Clerk Carrie G. West reports to the CHRONICLE that the sale of the $40,000 improvement bonds has been postponed until August 7. The loan will be dated July 2, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and will become due in fifteen years with an option of call after ten years. Both principal and interest will be payable at the office of the City Treasurer or at the Park National Bank, New York City, at the option of the purchaser.

Hillsboro, Ohio.—Village Clerk, L. Ambrose, will receive bids until August 15 for the purchase of water-works bonds to the amount of $10,000.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915, 953.)—On July 19th $140,000 of 4 per cent gold bonds, dated July 1, 1894, and payable July 1, 1904, were sold to Messrs. E. H. Rollins & Sons, of Boston, at 103·419. There were in all ten bids received for the loan as follows:

Bidders.	*Price.*
E. H. Rollins & Sons	103·419
R. L. Day & Co.	103·167
Lee, Higginson & Co.	103·131
The Baldwin Bros. Co.	103·09
Clay & Stanwood	103·09
Blodget, Merritt & Co.	103·145
Brewster, Cobb & Estabrook	102·567
Third National Bank, Boston	102·773
N. W. Harris & Co.	102·685
Walter N. Lauson	102·955

A corrected statement of Holyoke's debt and general financial condition will be found on a following page.

Hudson County, N. J.—(CHRONICLE, vol. 59, pages 38 and 84.)—The official record of a recent meeting of the Board of Chosen Freeholders of Hudson County, N. J., which has been received this week shows that the $100,000 of 4½ per cent Lunatic Asylum Bonds offered on July 12 were awarded to Messrs. E. H. Rollins & Sons, of Boston, and not to R. L. Day & Co, as erroneously reported last week. The price paid for the loan was 100·17 and accrued interest. The securities mature at the rate of $10,000 yearly from January 1, 1911, to January 1, 1920. Interest will be payable semi-annually on January 1 and July 1. The bonds are to be registered and may be exchanged according to law.

Humphrey, Neb.—(CHRONICLE, vol. 58, pages 565 and 650.) Proposals will be received until August 13 for the purchase of water-works bonds.

Indianola Independent School District, Iowa.—The $18,000 of 5 per cent 5-10 year refunding bonds of this district were sold on July 9 to N. W. Harris & Co., of Chicago, for $18,024, the purchaser to furnish the blank bonds. Interest will be payable semi-annually, both principal and interest being payable in New York.

Ironton, Ohio.—(CHRONICLE, vol. 58, pages 565, 954, 1046, 1119 and vol. 59, page 38.)—Bids will be received by City Clerk George H. Davis until August 15th for $10,000 of 5 per cent 20-year sewer bonds. They will be in denominations of $1,000 each, dated July 2nd 1894, and principal and interest will be payable at the National Park Bank, New York. Delivery of the securities will be made at Ironton.

Kings County, N. Y.—(CHRONICLE, vol. 58, pages 692, 787, 832, and vol. 59, page 84.)—We give below an official report to the CHRONICLE of the prices paid on July 19 for $350,000 of 4 per cent registered Kings County bonds:

Purchaser.	*Amount.*	*Name.*	*Due.*	*Price.*
Kings Co. Savings Institution.	$100,000	County Farm.	1904	104·00
D. A. Moran & Co.	50,000	"	1904	103·81
R. Morrison	30,000	14th Regt. Arm'y	1903	103·53
So. Brooklyn Savi'g's Instit'n.	30,000	"	1904	103·75
" " "	30,000	"	1905	103·75
" " "	30,000	"	1906	103·75
" " "	30,000	"	1907	103·75
Street, Wykes & Co.	50,000	"	1908	103·79

There were in all ten bids received. Interest will be payable semi-annually on May 1 and November 1. One hundred and fifty thousand dollars of the amount, known as "County Farm Loan," will be dated May 1, 1894, and mature May 1, 1904, and the remaining $200,000, known as "Armory Bonds," will mature at the rate of $30,000 yearly from May 1, 1903, to 1907 and $50,000 on May 1, 1908.

Laconia, N. H.—Bids will be received until July 30 by C. A. Busiel, Mayor, for the purchase of $126,000 of 4 per cent sewerage and funding bonds, dated October 1, 1894, and maturing at the rate of $7,000 yearly from October 1, 1924, to October 1, 1941. Interest will be payable semi-annually on April 1 and October 1 at the National Bank of the Republic, Boston, Mass.

The total debt of the city, including this issue, is $191,000. Its assessed valuation for 1893 was $4,741,722; actual value, $7,000,000. The estimated population is 12,000.

Laurel, Md.—It is reported that the people of Laurel have voted in favor of issuing $30,000 of 5 per cent bonds.

Lawrence, Mass.—CHRONICLE, vol. 58, pages 1002 and 1046.)—It is reported that this city will soon issue 4 per cent bonds to the amount of $350,000.

Lorain, Ohio.—An election will be held August 9 to vote on issuing $100,000 of improvement bonds.

Marietta, Ohio.—(CHRONICLE, vol. 58, pages 650, 692 and 915.)—It is reported that this city will soon offer for sale $15,000 of sewer bonds.

McBain, Mich.—(CHRONICLE, vol. 58, pages 1003 and 1082.)—We are notified by L. Van Meter, Treasurer, that bids will be received at any time for the $4,500 of 6 per cent water-works bonds to be issued. McBain has at present no debt of any kind and its assessed valuation, which is 75 per cent of actual value, for 1894 of real estate is $45,000; personal property, $15,000; total, $60,000.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083, and vol. 59, page 84.)—Five per cent school bonds of Milwaukee to the amount of $35,000 have been authorized by the Council. Interest will be payable semi-annually on January 1 and July 1, both principal and interest to be payable at the office of the City Treasurer, and the bonds will mature at the rate of $1,750 yearly, from July 1, 1895, to July 1, 1914.

Mount Sterling, Ohio.—An election held at Mount Sterling to vote on issuing bonds for water-works and electric-lights resulted in the defeat of the proposition.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1046.) Sealed bids were to be received until yesterday by John A. Kenrick, City Treasurer, for the purchase of $75,000 of 4 per cent water bonds due April 1, 1924. Interest will be payable semi-annually on April 1 and October 1 at the City Treasurer's office or at the National Revere Bank, Boston.

New Britain, Conn.—Four per cent sewer bonds to the amount of $25,000 have recently been sold.

New Haven, Ind.—It is reported that bonds of this town will soon be issued.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046 and 1120, and vol. 59, pages 29 and 84.)—Three-and-one-half per cent bonds of the City of New York to the amount of $1,892,704 have been authorized for various purposes.

Oak Cliff, Tex.—Water-works improvement bonds of Oak Cliff to the amount of $10,000 have been voted by the Council, the loan to run fifty years, and bear interest at the rate of 6 per cent.

Portland, Oregon.—(CHRONICLE, vol. 58, page 745.)—Bids will be received until August 6th by Frank T. Dodge, clerk of the Water Committee of the city of Portland, for 5 per cent 30-year water bonds to the amount of $500,000. The securities will be dated July 1, 1893, and accrued interest from July 1, 1894, must be paid by the purchaser in addition to the price

bid. Interest on the bonds will be payable in the United States gold coin semi-annually, January and July, at the office of the City Treasurer of Portland. Two hundred thousand dollars of these securities are to be delivered and paid for on August 15th and the remaining $300,000 on September 15th. The successful bidder will be required to deposit within forty-eight hours after the award a certified check for five per cent of the par value of the amount of bonds bid for.

An advertisement elsewhere in this Department gives further particulars regarding the securities and stipulations in reference to their sale.

Racine, Wis.—(CHRONICLE, vol. 58, page 566.)—It is reported that $50,000 of paving and improvement bonds have been sold.

Riverside, Ohio.—(CHRONICLE, vol. 58, page 651.)—Bids will be received until August 15 by G. H. Gaffey, Village Clerk, for the purchase of $10,000 of street and sewer bonds. The loan will bear interest at the rate of 5 per cent.

Saginaw, Mich.—Four and one-half per cent 20-year water bonds of Saginaw to the amount of $10,000 have been sold to Messrs. Gay & Stanwood, of Boston, for $10,890. A list of the bids received for the loan is as follows:

	Amount bid.
N. W. Harris & Co., Chicago	$10,765 00
Farson, Leach & Co., Chicago	10,590 00
Lamprecht Bros. Co., Cleveland	10,770 00
Cushman, Fisher & Co., Boston	10,827 50
Quigley & Tuttle, New York	10,172 00
Third National Bank, Boston	10,784 50
R. L. Day & Co., Boston	10,818 80
Brewster, Cobb & Estabrook, Boston	10,813 00
W. J. Hayes & Sons, Cleveland	10,790 00
Blodget, Merritt & Co., Boston	10,808 40
Mason, Lewis & Co., Chicago	10,453 00
Spitzer & Co., Toledo	10,707 00
Blake Bros. & Co., Boston	10,778 00
Illinois Trust & Savings Bank, Chicago	10,492 00
S. A. Kean, Chicago	9,900 00
Edward C. Jones & Co., New York	10,585 00
C. H. White & Co., New York	10,820 00
Deltz, Dennison & Prior, Cleveland	10,787 00
Gay & Stanwood, Boston	10,890 00

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122.)—A list of the bids received on July 14 for $39,000 of sewer renewal bonds is as follows:

	Amount Bid.
Farson, Leach & Co., Chicago	$39,485 00
Lamprecht Bros. Co., Cleveland	39,617 00
Spitzer & Co., Toledo	39,816 00
S. A. Kean, Chicago	39,926 30
E. C. Jones & Co., New York	39,526 50
Mason, Lewis & Co., Chicago	39,955 50
Z. T. Lewis, Dayton	40,075 00
Deitz, Dennison & Prior, Cleveland	40,267 00
Seasongood & Mayer, Cincinnati	40,275 00
Blodget, Merritt & Co., Boston	40,394 64
E. H. Rollins & Co., Boston	40,395 81
W. J. Hayes & Sons, Cleveland	40,485 90
Rudolph Kleybolte & Co., Cincinnati	40,925 00

Interest at the rate of 5 per cent will be payable semi-annually, and both principal and interest will be payable at the office of the City Treasurer. Two thousand five hundred dollars of the amount will become due July 15, 1897, $2,500 July 15, 1898, $7,000 July 15, 1899, $9,000 July 15, 1900, $6,500 July 15, 1901, $6,500 July 15, 1902, and $5,000 July 15, 1903.

Bids will again be received until August 15 by A. W. Miller, City Clerk, for the purchase of $83,000 of sewer and paving bonds. This loan will be dated Sept. 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of $11,000 yearly from Sept. 1, 1896 to 1899, and then at the rate of $6,500 yearly from Sept. 1, 1900 to 1905. Principal and interest will be payable at the office of the City Treasurer.

The bonded debt of the city is at present $482,200; floating debt, $21,350; total debt, $503,550. The population, according to local figures, is 20,000.

Sioux City, Iowa.—The people of Sioux City voted at a recent election in favor of issuing $300,000 of bridge bonds.

South Bend, Ind.—(CHRONICLE, vol. 58, page 1048.)—It is reported that this city has sold $20,000 of 5 per cent water bonds.

South Wayne, Ind.—The people of this village have voted in favor of issuing bonds.

NEW LOANS.

PROPOSALS FOR

$500,000

Water Bonds of Portland, Oregon.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., July 18, 1894.

Sealed proposals will be received at this office until Monday, August 6th, 1894, at 3 P. M., for the whole or any part of two hundred thousand dollars ($200,000) of the bonds of said city in denominations of one thousand dollars ($1,000) each, dated July 1st, 1893, payable thirty (30) years from date and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. gold coin at the office of the Treasurer of said city, said bonds to be paid for and delivered to the purchaser on the fifteenth day of August, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid; also for purchase of the whole or any part of three hundred thousand dollars ($300,000) of the same series of bonds, to be paid for and delivered to the purchaser on the fifteenth day of September, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid. These bonds are issued under authority of an Act of the Legislative Assembly of Oregon, passed February 10th, 1893. The proceeds to be used for the construction of water works and will be delivered with coupons attached for interest from July 1st, 1894. The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for purchase of Water Bonds."

By order of the Water Committee.

FRANK T. DODGE,
Clerk of the Water Committee.

$36,000

Dawson Co., Montana, 5% Bonds.

Bids will be received by the Board of County Commissioners at Glendive, Dawson County, Montana, until August 14th, 1894, for the purchase of thirty-six bonds of the denomination of One Thousand Dollars ($1,000), each bearing interest at the rate of five per cent, payable, semi-annually. Said bonds will be payable twenty years from date of issue, or any time after ten years, at the option of the county. Are issued for the purpose of refunding outstanding indebtedness. Interest and principal payable at the Chase National Bank of New York City.

By order of the Board of County Commissioners.

ALEX. S. GILLESPIE, Treasurer.

NEW LOANS.

State of Massachusetts
Gold 3 1-2s, 1920 and 1924.

City of Detroit, Mich.
Gold 4s, Nov., 1924.

City of St. Louis, Mo.
Gold 4s, July, 1918.

Prices and Particulars upon application.

R. L. Day & Co.,
40 Water Street, Boston, Mass.

July Investments.

City of New York 3½s.
City of Brooklyn 4s.
City of Elmira, N. Y., 4s.
City of Detroit, Mich., 4s.
City of Derby, Conn., 4s.
City of Salt Lake, Utah, 5s.
City of Tacoma, Wash., 5s.
City of Denver, Col., 4s.
Our circular mailed upon application.

Farson, Leach & Co.,
2 WALL ST., N. Y.

$100,000

CITY OF BUFFALO

NON-TAXABLE

3 1-2% Registered Refunding Bonds.

Due $10,000 annually from July 1, 1895 to July 1, 1904.

Price and Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

NEW LOANS.

German-American Investment Co.,
52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio.....5s and 6s.
City Toledo, Ohio.....5s.
City Omaha, Neb.....5s.
City Portland, Ore.....5s.
City Aurora, Ill.....6s.
Asbury Park, N. J.....5s.
Anderson, Ind.....6s.
Skagit County, Wash.....6s.
Iron County, Wis.....6s.
Richfield Springs, N. Y.....4s.
Dunkirk, N. Y.....4s.
Lansingburg, N. Y.....4s.

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, - NEW YORK.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St., New York.
7 Exchange Place, Boston.

Cable Address, "KENNETH."

Stark Co., O.—(CHRONICLE, vol. 58, page 1122.)—On July 12th $100,000 of Stark County Court House bonds were sold to the First National Bank, of Niles, Ohio, theirs being the highest of twenty-one bids. The loan will be dated July 19, 1894, and will become due at the rate of $10,000 yearly from July 19, 1894, to July 19, 1913. Interest at the rate of 5 per cent will be payable semi-annually, both principal and interest to be payable at the County Treasurer's office.

West Chester, Pa.—(CHRONICLE, vol. 59, page 39.)—Borough Treasurer William S. Underwood writes the CHRONICLE that no bonds will be issued at present by the borough of West Chester. We reported two weeks ago that public improvement bonds to the amount of $30,000 had recently been authorized.

Willimantic, Conn.—(CHRONICLE, vol. 59, page 85.)—We have received this week a letter from City Treasurer Hubert A. Sanderson correcting the report that Willimantic would issue sewer bonds. The city, he says, can issue no bonds until authority is procured by an act of the next Legislature, January, 1895.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123 and vol. 59, page 85.)—Five bids were received on July 16 for the $1,914 56 of street improvement bonds, and the loan was awarded to Seasongood & Mayer for $2,014 81. The bonds are dated July 16, 1894, and will become due part yearly in from one to 10 years. Interest will be payable annually at the rate of 6 per cent, both principal and interest being payable at the office of the Village Treasurer.

Yonkers, N. Y.—(CHRONICLE vol. 58, pages 694, 746 and 957.)—Bids will be received until July 23 by William F. Nesbit, Chairman of the Finance Committee, for the purchase of $57,000 of 4 per cent registered bonds of the city of Yonkers issued to the Board of Education. Interest will be payable semi-annually on April 1 and October 1. $2,000 of the amount maturing April 1, 1925, and the remainder at the rate of $5,000 yearly from April 1, 1925, and the remainder at the rate of $5,000 yearly from April 1, 1926, to April 1, 1936. The bonds will be dated and delivered August 1, 1894.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Grant County, Kas.—(STATE AND CITY SUPPLEMENT, page 128.)—A special report from C. A. Maxwell, County Treasurer, gives the following statistics concerning the county's finances on May 21, 1894. It will be noticed that the figures of valuation for 1893 are much lower than those for 1892 and 1891. In reference to this matter the Treasurer writes: "In my opinion the valuation of land in 1892 and 1891 was too high, as land in this county, as everywhere else, has decreased in value during the last five years."

County seat is Ulysses.

LOANS—	When Due.
FUNDING—	
6s, J&J, $40,000	July 1, 1919
6s, J&J, 20,000	Jan. 1, 1920
6s, J&J, 7,000	Sept. 1, 1920
6s, J&J, 11,000	May 1, 1921
Bonded debt May 21, 1894	$78,600
Floating debt	20,000
Total debt May 21, 1894	98,600
Tax valuation, real	761,767
Tax valuation, personal	$26,239
Total valuation 1893	788,006
Assessment is ⅓ actual value.	
Total tax (per $1,000)	20·00
Total valuation 1892	$1,117,320
Assessment is ½ actual value.	
Total valuation 1891	$1,029,187
Population 1890 was	1,308
Population 1880 was	9
County has no sinking fund.	

INTEREST on the bonds due in 1919 is payable at the Kansas Fiscal Agency; on all others at New York.

Perry County, Ind.—(STATE AND CITY SUPPLEMENT, page 90.)—A report received from M. A. Eberhard, Treasurer, gives the following data concerning the county's finances.

County seat is Cannelton.

Total debt June 1, 1894	$96,525	Total valuation 1894	$3,484,820
Sinking fund	26,000	Assessment is 3 5 actual value.	
Net debt June 1, 1894	70,525	Aver. tax (per $1,000) 1893	$18·15
Tax valuation, real	2,284,145	Population in 1890 was	18,240
Tax valuation, person'l	$1,200,675	Population in 1894 (est.)	21,375

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

8 NASSAU ST., NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

805 PINE STREET, ST. LOUIS, MO.

NEW LOANS.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

MORTGAGE LOANS

IN

TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Chronicle Numbers Wanted.

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(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

JULY, 1894.

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the year 1893 and to July 1, 1894.

Ten-Year Range in Prices of Active Stocks—Being date of highest and lowest prices made in each year from 1885 to 1893 inclusive and to July 1, 1894.

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Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 953.)—M. H. Whitcomb, Mayor. The figures of total debt, etc., as given in the following statement, have been corrected to July 1, 1894, by means of a report received from Pierre Bonvouloir, City Treasurer. Since that date city bonds to the amount of $140,000, as recorded in the bond table, have been sold.

This city is in Hampden County.

LOANS— NAME OR PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'ng.
Bridge bonds, 1891	4g	M & S	Sept. 1, 1911	$85,000
"	4	.....	July 1, 1914	105,000
City bonds	6	A & O	Oct. 1, 1899	271,000
"	4	M & S	Sept. 1, 1898	125,000
"	4	J & J	July 1, 1904	140,000
Sewer bonds	4	M & N	May 1, 1913	50,000
"	4	A & O	Oct. 1, 1913	100,000
Water loan	6	J & J	July 1, 1900	250,000
Holyoke & Westfield RR.	4	J & J	July 1, 1913	60,000
do do	4	A & O	Oct. 1, 1910	166,000
City notes	Var.	Various	Various	276,000

INTEREST on the water bonds is payable at the City Treasury; on all other bonds at the Hide & Leather National Bank, Boston.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Holyoke's total municipal debt and the sinking fund held by the city against the same on July 1, 1894, and on the first of January, 1894, 1893 and 1891.

	July 1, '94.	*Jan.* 1, '94.	*Jan.* 1, '93.	*Jan.* 1, '91.
Total debt	$1,488,000	$1,491,500	$1,282,500	$1,068,000
Sinking funds	426,221	426,219	370,593	257,472
Net debt on Jan. 1	$1,061,779	$1,065,281	$911,907	$810,528
Water debt, incl. above	$250,000	$250,000	$250,000	$250,000

Of the sinking fund as above given for July 1, 1894, $235,148 was for ordinary city bonds, the balance, $191,073, being for water debt.

"The water bonds are not really a city debt, as the interest, sinking fund appropriation and running expenses of the water-works are paid from the earnings." The receipts in 1893 were $93,166 92.

CITY PROPERTY—The city has, besides the sinking fund above described, $226,500 Holyoke & Westfield RR. stock. This railroad is leased to the New Haven & Northampton and has paid dividends since 1879, the city receiving a dividend of 5 per cent therefrom in 1893 and $6,795 in 1890.

ASSESSED VALUATION—The city's assessed valuation and tax rate have been as follows, real estate being taken "at about 60 per cent cash value."

Years—	Assessed Valuation. Real	Personal	Total	Rate of Tax per $1,000.
1893	$19,032,550	$6,617,105	$25,649,655	$15·80
1892	18,231,520	6,241,765	24,473,285	17·50
1890	16,914,870	5,158,955	22,073,825	18·00
1886	.....	.....	16,874,635	18·20
1882	.....	.....	13,374,005	15·40

The total tax rate for 1893 included city and school tax, $14·46; county tax, $0·74, and State tax, $0·60.

POPULATION—In 1890 population was 35,528; in 1880 it was 21,915; in 1870 it was 10,733; in 1893 (according to local figures) it was 40,865.

Mattoon, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—John F. Scott, Mayor. T. M. Lytle, Treasurer. The following statement of the finances of the city of Mattoon has been corrected by means of a special report to the CHRONICLE. This city is in Coles County.

LOANS— FUNDING BONDS—	When Due.
6s, Mar., $25,000	Mar. 22, 1895
6s, Mar., 15,000	Mar. 22, 1900
4½s, May, 25,000	May 1, 1910
Total debt May 20, 1894	$65,000

Tax valuation 1893	$865,700
Assessment is 16⅔% actual value.	
Total tax (per $1.00)	$52·30
Population in 1890 was	6,837
Population in 1880 was	5,738
Population in 1894 (est.)	8,500

Walla Walla, Wash.—John L. Roberts, Mayor; Henry Kelling, City Clerk. A report to the CHRONICLE gives the financial condition of Walla Walla on July 1, 1894, as follows:

Walla Walla is in Walla Walla County.

LOANS— FUNDING BONDS—	When Due.
6s, J&J, $40,000	Jan. 1, 1912
Bonded debt July 1, 1894	$40,000
Floating debt	38,529
Total debt July 1, 1894	78,529

Tax valuation, real	$2,241,485
Tax valuation, pers'l.	1,161,041
Total valuation 1894	3,402,526
Assessment is ⅗ actual value.	
Population in 1890 was	4,709
Population 1894 (estimated)	8,085

INTEREST is payable at the Chemical National Bank, N. Y. City.

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Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,385,707

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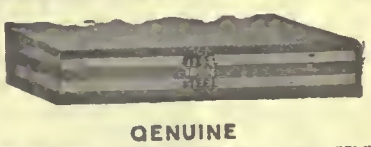

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A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, JULY 28, 1894. NO. 1518.

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POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 28, have been $762,955,208, against $801,551,503 last week and $909,587,146 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending July 28*		
	1894.	1893.	*Per Cent.*
New York	$326,634,140	$451,038,141	−27·7
Boston	85,679,580	66,403,469	−16·1
Philadelphia	44,894,778	47,000,227	− 6·3
Baltimore	9,941,775	10,900,314	− 8·8
Chicago	62,932,261	61,453,290	+ 2·4
St. Louis	16,158,860	13,252,209	+21·9
New Orleans	4,911,025	4,899,485	+ 0·2
Seven cities, 5 days	$521,147,469	$636,747,154	−20·6
Other cities, 5 days	110,894,278	100,948,927	+ 9·9
Total all cities, 5 days	$632,041,747	$737,696,081	−16·6
All cities, 1 day	130,913,461	161,891,065	−19·8
Total all cities for week	$762,955,208	$909,587,146	−16·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 21, as well as the comparative totals in 1893. Compared with the preceding week, the aggregate exchanges show a decrease of fifty-one and a-half millions of dollars, the loss at New York being thirty millions. Twenty-six of the cities record gains over the corresponding week of 18 3, but in the total for the whole country there is a decline of 16·1 per cent. The most important gains are at Memphis, 130·6 per cent; Kansas City, 88 8; Peoria, 76·1; Waco, 75·4; Lexington, 62·1, and Denver, 59 6 per cent. The heaviest losses have been at Buffalo, 47·9 per cent; Wichita, 37·4; Portland, Oregon, 32·6, and Chattanooga, 31·4 per cent.

	Week Ending July 21.			*Week End'g July 14.*	
	1894.	1893.	*P. Cent*	1894.	*P. Cent.*
	$	$		$	
New York	418,740,453	549,735,559	−23 8	448,776,721	−20·0
Sales of—					
(*Stocks*.....*shares.*)	(707,788)	(1,536,562	(−53·8	(731,301)	(−43·6)
(*Grain*.....*bushels.*)	(21,603,725)	(26,320,125	(−0·3)	(21,161,500)	(+105·6)
Boston	75,543,871	85,333,321	−11·5	83,832 828	−3·4
Providence	5,257,630	6,088 900	−13 6	4,732 800	−22·4
Hartford	2,349,381	2,360,273	−0 5	2,776 032	+1·8
New Haven	1,478,431	1,699 824	−13·0	1,775,259	−12·7
Springfield	1,142,241	1,353,849	−15 7	1,283,056	−13·8
Worcester	1,357,962	1,394 310	−2 6	1,329,412	−9·3
Portland	1,214,503	1,218,615	−2 7	1,295,791	−8·6
Fall River	665,834	667,631	−0·3	772,019	+8·1
Lowell	457,216	747,226	−25·4	672,047	−10 6
New Bedford	424,145	451,925	−6·3	445,623	−17·2
Total New England	89,981,314	101,337,780	−11 2	18,914,907	−4·0
Philadelphia	58,448,626	67,050 278	−12 8	58,438,327	−0·1
Pittsburg	13,886,055	13,194,044	+1·5	13,890,556	+6·2
Baltimore	18,661,100	13,556 882	+0·7	18,501,898	+8 8
Buffalo	4,036,470	7,743 617	−47·9	4,451,125	−48 8
Washington	1,545,228	1,585,749	−2 4	1,518,273	+2 4
Rochester	1,263,421	1,516 861	−16 7	1,408,617	−16·3
Syracuse	861,796	1,044,03,	−17 5	8 4,878	−15·1
Wilmington	756,474	950,076	−20·4	807,481	−13·7
Binghamton	332,100	322,200	+3 1	388,700	+13·9
Scranton*	715,106	.....	....	659,960	....
Total Middle	94,284,403	106,963,748	−11·9	97,647,855	−8·0
Chicago	72,244,411	78,610,226	−8 1	72 350,148	−13·7
Cincinnati	13,251,700	11,530,700	+14 9	15,108,000	+34·5
Milwaukee	4,089,479	4,804,782	−14·9	4,267,914	−20·1
Detroit	5,376,340	5,497,53.	−2 2	5,518 616	+0·6
Cleveland	4,604,433	5,510,126	−16 8	5,158,28.	−8·1
Columbus	2,853,000	2,876,600	−0 8	3,33,600	+13·2
Peoria	2,236,208	1,269,900	+76 1	2,342,775	+67·0
Indianapolis	1,362,552	1,512,611	−9 9	1,365,814	−18·0
Grand Rapids	715,000	787,857	−9 2	803,024	−12·8
Lexington	413,693	255,203	+62·1	501,219	+44·9
Saginaw	284,186	3 6 240	−20 9	290,180	−27·3
Bay City	256,9.9	276,710	−7·1	321,6.9	+9·2
Akron	196,746	2 5,000	−17·6	248,149	−3·0
Springfield, O	161,519	172,137	−4·6	148,21.	−17·8
Canton	147,862	175,818	−15·8	156,618	−1·1
Total Middle Western	108,204,218	113,916,933	−5·0	111,915,276	−6·8
San Francisco	11,346,90.	10,692 434	+6·1	9,821,421	−21·8
Portland	856,074	1,270,979	−32 6	941,833	−25·8
Salt Lake City	900,0.0	800,000	+12 5	937,277	+18·4
Seattle	468,090	574,598	−18 5	431,098	−33·1
Tacoma	486,072	367,187	+24·1	492,336	−9 2
Los Angeles	646,4.9	706 931	−8 .	723,805	+24·0
Helena	507 6.9	617,1.7	−21 5	540,743	−21·5
Spokane	219,858	220,417	− 0 8	209,808	−19·8
Sioux Falls	116 504	140,944	−17 3	127,204	−9·0
Fargo*	150,000	.....	..	98,561	....
Total Pacific	15,541,162	15,440,624	+0·7	14,195,325	−20·9
Kansas City	8,187,91.	4,335,772	+88 6	9,341,993	+9·6
Minneapolis	4,0.4,261	4 8 2,513	−16 1	4,890,252	−9·0
Omaha	4,303,551	5,049,061	−14 .	4,926,054	−12·8
St. Paul	3,656,091	3,994,489	− 8 .	3,379,562	−21·8
Denver	2,266,534	1,420 445	+59 6	2,451,501	−25·0
Duluth	2,479,0.8	1,731,587	+43 2	2,148,496	+17·7
St. Joseph	1,847,160	1,825,000	−26 2	1,640,141	−11·9
Sioux City	554,392	435,785	+27 2	541,159	+1·6
Des Moines	1,039,171	782,021	+32 9	1,040,000	+22·1
Lincoln	463,4.2	509,532	−9 0	379,143	−22·8
Wichita	289,213	462,1.3	−37·4	266,221	−46·9
Topeka	3.5,5.4	329,727	+17·3	347,0.9	+2·2
Fremont	81,844	73,000	+12 1	93,423	+38·0
Emporia*	62,900	.....	...	.....	....
Total Other Western	29,049,254	25,869,116	+13 1	31,399,034	−6·6
St. Louis	19,436,589	18,374,737	+5 8	21,763,433	+1·6
New Orleans	6,509,763	6,698,142	−2 8	6,416,725	+2·9
Louisville	6,425,199	4,779,903	+34 3	7,128 682	+16·9
Galveston	1,71.,475	1,826,980	−6 9	1,621,582	+3·1
Houston	1,635,107	1,2.8,741	+26 9	1,719,644	+32·2
Richmond	2,804,073	2,366,853	−2 3	2,827,000	+9·2
Savannah	1,234,875	1,156,426	+6 7	1,356,529	+19·7
Memphis	1,654,498	6.5,144	+140·6	1,396,968	+52·4
Atlanta	687,816	702 973	−13 3	972,476	+2·2
Nashville	788,167	942,993	−16 4	363,633	−3·3
Norfolk	885,920	984,517	−10 0	993,140	−3·8
Dallas	875,227	701,652	+24 2	815,103	+4·8
Waco	500,000	285,011	+75 8	514,178	+90·0
Fort Worth	450,000	320,000	+40·6	715,000	+91·4
Birmingham	264,371	259,449	+1·9	291,118	+0·3
Chattanooga	320,760	304,743	+5·2	430,464	+15·9
Jacksonville	172,579	251,702	−31·4	204,628	−18·4
Total Southern	45,770,699	41,997,971	+9·0	50,185,510	+7·6
Total all	801,551,503	955,063,730	−16·1	852 931,628	−13·8
Outside New York	382,811,050	405,330,171	−5 5	404,157,907	−5·7
Montreal	12,252,665	11,497,221	+6 6	10,797,136	−6·9
Toronto	5,501,964	5,799,330	−5 0	6,311,380	+17·5
Halifax	1,228,435	1,160 410	+5·9	1,423,307	+5·4
Hamilton	606,021	778,126	−22 0	602,219	−21·2
Winnipeg*	....	....	....	.....	....
Total Canada	19,589,085	19,226,107	+1 9	19,137,312	−3·9

*Not included in totals.

THE FINANCIAL SITUATION.

The events and disclosures of this week have not tended to encourage the hopes recently entertained of an immediate favorable turn in industrial affairs. Indeed on some days it looked as if the end to tariff legislation and its disturbing effects was about as far off as it was a month ago, though as the week closes the outlook is much more promising, the general idea being that the bill, which has now got back to the Conference Committee, has a good chance of survival in some shape. The change in prospects that occurred last Friday and was more fully developed on Saturday and subsequent days, was due to the excitement and extreme irritability exhibited, and to the intemperate speeches made in the Senate by a few members of that body following the publication of President Cleveland's letter to Chairman Wilson of the Ways and Means Committee referred to by us a week ago. Such a heated condition of feeling in any legislative body growing out apparently of insufficent reasons is quite apt to cool under a discussion like that which has been in progress. Just this has happened in the present case, and as the majority in both Houses profess to want the bill passed, a way will most likely be found for reaching that end, either by adjusting differences or by acquiescence in what cannot be changed.

Congress probably understands how intense the public wish is to have this disturbing subject out of the way. We referred to that feeling last week and would not speak of it again only some over-ardent friends of tariff reform urge the House to spend the summer over this contest if they cannot otherwise secure the end they desire. Our industries cannot bear that strain. Besides, there is no need for such a sacrifice, whatever view one may hold with reference to tariff legislation. The stand on the question at issue which the House took originally in the bill it passed, which it has again taken in the conference held, and which it now has once more proclaimed on the reappointment of its Conference Committee, have together placed the views of the majority of the House before the country in an unmistakable form whatever be the character of the bill in the final result reached. In addition to all that, Mr. Cleveland's letter and the episode in the Senate this week have sharply defined the relative positions of the two legislative bodies, and have relieved the members of the Lower House from the reproach, if there be any reproach, arising from an assent to certain portions of the Senate bill to which the House has so persistently objected. Yielding now is only yielding to compulsion for the sake of relieving the industries of the country from the paralysis that prevails and which cannot be relieved so long as this tariff discussion goes on.

Another affair, very different in character, and of which the public was notified early in the week, has added materially to the prevailing disquietude. We refer to the revelations with reference to the Atchison income accounts. No announcement within any recent date has seemed so incredible as the brief notification that for the last four years the income of the system has been over-stated in the aggregate amount of seven million dollars. Investors are largely interested in that property and it is hardly necessary to say that they have taken the company's securities, relying fully upon the accuracy of the earnings reported. To have a strongly supported suspicion now thrown upon the record that has been kept and published from month to month and from year to year ever since the reorganization could not fail to be profoundly disturbing. We have written upon the subject in a subsequent article, and would only say here that if the charge is found on further investigation to be true, strangest of all will be the fact that any management could be willing to live in such a fool's paradise, with little more than the turn of a hand between honor and dishonor. Misrepresentations constantly repeated during a period of such length by officials in high repute, the untruth of which was certain to be detected some time, is so unparallelled a condition that it seems as if an explanation of some sort must be disclosed when Mr. Little's examination is completed.

Within the last few days reports have been current on the Street that the Secretary of the Treasury contemplated a new issue of bonds for the purpose of replenishing the gold reserve. These reports we are assured have no foundation. They may be based upon a remark said to have been made by Senator Gorman that unless the tariff bill should be passed there would have to be a new issue of bonds, and also upon the fact that the withdrawals of gold for shipment to Europe this week will reduce the net gold in the Treasury to a low point. This latter fact, however, is no longer of the importance it was before the Government revenue had increased so materially. Then again there is nothing in the tone of the market for bonds to indicate that a new issue of Government securities is expected; indeed the price of the 5 per cents is very firm, which could hardly be the case if dealers felt that they had reason to look for an additional issue. Moreover, with the prospect of an early ending of the suspense over the tariff and an expected revival of business, it is hardly credible that the Administration would deem it wise to complicate the situation by issuing bonds under the resumption act.

About the only feature of interest affecting the money market is the extremely conservative course pursued by some of our banks whose deposit line has of late considerably increased, especially through deposits by their largest city customers. Attention has been called the last two weeks to the fact that the trust companies were out of the market for time money and for commercial paper, for the reason that early in the month they were disbursing interest and dividends, and more recently they have been meeting large drafts from merchants who, having kept their money with the trust companies for the small interest they received, were now withdrawing these balances for use in their business. This withdrawal of money by merchants seems this week to have extended to those of the associated banks in which a few depositors have in the aggregate large sums of money. There is therefore a feeling among bank officers that their cash should be well held for employment in business, which is improving now, and is likely further to be stimulated on the ending of suspense over the tariff. Some of them say they are looking forward to a decided improvement in rates before the fall months close.

There is no change in the market for money, and really none can be expected until conditions materially improve and employment is given to the vast accumulations at this center. Money on call, representing bankers' balances, loans uniformly at 1 per cent at the Stock Exchange, at the banks and at the trust companies, though loans with the latter which stand undisturbed are sometimes made at 1½ per cent. There i only a small demand for time loans. Brokers repre

senting bankers, domestic as well as foreign, and institutions other than city banks and trust companies, are daily seeking to place contracts, even offering somewhat extraordinary inducements as to collateral; and yet they do not succeed in making many engagements. Lenders no longer stipulate for really first-class security, except in a few instances among the foreign bankers, and even those do not refuse loans on good Stock Exchange security with a fair assortment of Sugar. In other cases a first-class dividend-paying stock will form the basis of the loan, while in the remainder will be found only fairly active stocks or low-priced bonds. Quotations on ordinary to good collateral are 1 per cent for thirty and 1½ per cent for sixty days, 2 per cent for ninety days to four months, 2½ per cent for five and 3 per cent for six to eight months. There is a good supply of commercial paper and it gives promise of increasing, for there are some branches of business which are fairly active; in those departments of trade when merchants use up the money they have kept comparatively idle since the spring they will borrow freely for the later season's business. The inquiry is chiefly confined to out of town, local banks being out of the market. Rates are 3 per cent for sixty to ninety day bills receivable, 3¼ to 3¾ per cent for four months commission house names, 4 to 4½ per cent for prime and 4½ to 5½ per cent for good four to six months single names.

The Bank of England minimum remains unchanged at 2 per cent. There have been but few and unimportant changes in the open market rates for money at London, Paris, Berlin and Frankfort, and the tone is on the whole firm. It is announced that the city of Paris is about to borrow 117,000,000 francs—$23,400,000—but the foreign bankers insist that the movement of gold to the Continent this week has nothing whatever to do with this loan. The cable reports discounts of sixty to ninety day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 1⅝, and at Berlin and at Frankfort it is also 1⅝ per cent. According to our special cable from London the Bank of England gained £149,457 bullion during the week and held at the close of the week £38,664,055. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £141,000, to imports of £96,000 (of which £83,000 was from Australia and £13,000 from India), and to exports of £88,000, of which £53,000 was to Sweden and £35,000 to other Continental points.

The market for foreign exchange has been dull and generally firm this week, influenced by the conditions which prevailed last week, viz., a steady demand and the absence of bills in sufficient volume to meet current remittances. The inquiry has been increased this week by the sale of fairly large blocks of Atchison and Union Pacific bonds. The supply of bills has been almost insignificant. As was the case last week, cotton futures are held at figures so high as to be unprofitable; there have been few or no loan bills drawn, for the reason that money cannot be loaned to the least advantage here, and almost all sources of supply seem for the moment to be closed. Consequently the demand has to be met with exports of gold. The fact that there was no steamer sailing for the Continent during the middle of the week caused remittances to be delayed until Saturday, and there was only $500,000 gold shipped on Tuesday, and this by Baring, Magoun & Co. On Thursday and Friday it was announced that Lazard Freres, Heidelbach, Ickelheimer & Co. and Ladenburg, Thalmann & Co. would ship $4,800,000 to-day, making the exports for the week $5,300,000. The market, which had closed firm each day until Thursday, became a little easier on that day, the demand having been partially satisfied by the shipments of the metal, and it was then stated that further exports for the week would depend upon the urgency of the inquiry for Saturday's steamer. One fact may be regarded as of some importance in this connection, and that is, that the gold coin which is being supplied at the Sub-Treasury for export is of little better weight than that heretofore sent, and it results in more satisfactory returns when melted. The following table shows the daily changes in exchange by leading drawers.

		Fri., July 20.	Mon., July 23.	Tues., July 24.	Wed., July 25.	Thurs., July 26.	Fri., July 27.
Brown Bros....	60 days..	87⅛	88	88	88	88	88
	Sight.....	89	89⅛	89⅛	89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Bank of Montreal.....	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Lazard Freres...	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	89	89	89	89	89	89
Merchants' Bk. of Canada....	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89⅛	89⅛	89⅛	89⅛

The market closed firmer on Friday at 4 87½ to 4 88 for sixty-day and 4 89 to 4 89½ for sight. The rates for actual business were 4 87¼ to 4 87½ for long, 4 88¼ to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 86¾ to 4 87 for prime and 4 86¼ to 4 86½ for documentary commercial bills.

The Pennsylvania Railroad, in its statement for June, is again obliged to report very heavy losses in earnings. The general strike of the coal miners, it will be remembered, continued until June 18th, and in some of the regions the men refused to obey the order to return to work on that day, and were still out at the close of the month. The coal traffic being one of the main items of freight on the Pennsylvania, the road suffered severely from that cause in June, the same as in the month preceding. In addition, towards the close of June there came the railroad strike, which greatly and generally interrupted traffic, though the most serious phase of that disturbance did not occur until July. Besides, comparison is with very favorable earnings last year, there having been a gain then of $189,627 in gross and of $266,482 in net on the lines east of Pittsburg and Erie, and a gain of $434,329 in gross and of $407,518 in net on the lines west of Pittsburg and Erie, or together $623,956 gain in gross and $674,000 gain in net. The statement for June, 1894, now submitted, shows a loss in gross earnings on the Eastern lines of $1,620,181 and a loss on the Western lines of $1,164,402, or together $2,784,583. The company is enforcing most radical economies, and in June reduced expenses more than a million dollars on the Eastern lines and more than half a million dollars on the Western lines, or over 1½ million dollars combined. And yet even under these great reductions, owing to the tremendous losses in gross receipts there is a decrease of $605,073 in net earnings on the Eastern system and a decrease of $653,351 on the Western system, or over 1¼ million dollars together. The losses, however, are somewhat smaller than for the month immediately preceding—that is, for May we had $2,904,188 decrease in gross and $1,685,595 decrease in net on the combined system, while for June the decrease is $2,784,583 in gross and $1,258,424 in net.

The following furnishes a comparison of the earnings of the Eastern lines for a number of years.

Lines east of Pittsburg.	1894.	1893.	1892.	1891.	1890.	1889.
June.	$	$	$	$	$	$
Gross earnings	4,982,291	5,702,507	5,502,755	5,440,615	5,172,004	5,231,023
Oper'g'l expenses	3,307,447	4,202,555	4,439,410	4,083,059	4,116,919	4,164,141
Net earnings	1,674,844	1,499,952	1,063,345	1,357,556	1,055,085	766,879
Jan. 1 to June 30.						
Gross earnings	30,966,179	38,603,417	36,694,432	31,473,411	31,958,511	31,604,238
Oper'g'l expenses	23,327,463	25,965,931	25,696,014	22,467,326	22,093,200	19,593,765
Net earnings	7,638,716	12,637,486	10,997,418	9,006,085	9,876,231	12,010,473

For the year to date—that is for the six months to June 30—gross earnings, it will be observed, have fallen off in the enormous sum of $7,637,241, and net earnings in amount of $1,964,748. In addition there has been a decrease of $4,636,366 in gross and of $1,734,844 in net on the Western lines. The combined loss therefore for the six months has been $12,273,607 in gross and $3,699,592 in net. As showing the economy in operations which has been enforced, it is only necessary to say that expenses were reduced over 8½ million dollars in the six months.

The Chicago & North Western company has also issued its June return, though the figures cover only the gross earnings, it not being the practice of this company to furnish monthly reports of net earnings. As the figures are given out, they show gross receipts of $2,440,044 for June 1894, against $2,912,244 for June 1893, being a decrease of $472,200. It is important to understand, however, that the results for the present year are based on 5,030 miles of road, while those for last year are based on only 4,273 miles. The company has changed the method of reporting the earnings. Ever since the operations of the Milwaukee Lake Shore & Western have been merged in those of the North Western—that is, ever since last September—it has been the practice to include the earnings of the new road not only in the totals for the present year but also in those for the previous year, so as to have the figures for the two years on the same basis and make the comparison correct. But now for June the Lake Shore & Western earnings, while included in the present year, are not added to the earnings for last year, the results being taken just as stated in 1893 before the new road was absorbed. We do not know what the Lake Shore & Western earned in June 1893, as we have been unsuccessful in our effort to obtain the figures, but in June 1892 its earnings were nearly four hundred thousand dollars—actually $398,283. It follows that on an even basis three or four hundred thousand dollars would have to be added to the $472,200 decrease shown in the company's return for June. It is a fair assumption that this decrease in the gross receipts has been attended by an equally heavy reduction in expenses.

For some days Philadelphia dispatches have been dilating upon the good showing which the Reading Company would make in its June return of earnings, owing to the very heavy shipments of anthracite in that month. The return has now come to hand and it is a favorable document, especially in comparison with the poor exhibits made by the railroads generally. For the Railroad Company there is a decrease of $27,442 in gross earnings and an increase of $124,986 in net earnings, and for the Coal & Iron Company there is an increase of $250,683 in gross receipts and an increase of $196,554 in net earnings. The Central of New Jersey, another anthracite carrier, has also submitted its June return; it shows $100,872 decrease in gross and $48,878 decrease in net. The Erie in the same month lost $488,262 in gross and $243,558 in net earnings. The Northern Central, one of the Pennsylvania Railroad lines operated separately, reports for June gross of $493,411, against $653,105, and net of $137,975, against $227,588; the Allegheny Valley, another Pennsylvania road operated separately, reports gross of $151,558, against $235,791, and net of $42,239, against $85,479. The Western Maryland has a small increase in both gross and net, and the same is true of the San Francisco & North Pacific. The Pittsburg Youngstown & Ashtabula has gross of $92,101, against $188,830, and net of $20,242, against $88,567.

For the current weeks of July the returns are getting much better. According to present indications the exhibit for the third week of the month will be the best we have had for a long time—that is, the percentage of decrease will be smaller than in any weekly return for some months. Only 36 roads have as yet furnished returns for that week, so that our present figures are merely preliminary; for these 36 roads the loss is only 11·91 per cent. Not a few of the roads actually show larger earnings than a year ago—a new development. In part the improved results doubtless are due to the fact that traffic delayed in the first and second weeks by the railroad strike came forward in the later weeks. Some of the roads, too, are now beginning to compare with diminished earnings last year. But whatever the explanation, the significant, the encouraging fact is, that the comparisons are now much better; and we are inclined to think, too, the improvement will continue. The change as compared with the two weeks preceding is of course very decided. We have again brought forward our statement for the first week of July, the Chicago Milwaukee & St. Paul and some other roads having now furnished their returns for that week. In its final shape the statement covers 76 roads, and the decrease is 32·26 per cent. For the second week of the month the decrease is 26·31 per cent, the statement covering 72 roads.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 27, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,201,000	$3,005,000	Gain. $2,196,000
Gold	900,000	1,000,000	Loss. 100,000
Total gold and legal tenders	$6,101,000	$4,005,000	Gain. $2,096,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 27, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,101,000	$4,005,000	Gain. $2,096,000
Sub-Treas. oper and gold exports.	14,800,000	20,100,000	Loss. 5,300,000
Total gold and legal tenders	$20,901,000	$24,105,000	Loss. $3,204,000

Amount of bullion in principal European banks.

Bank of	July 26, 1894.			July 27, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,624,055	.....	38,624,055	29,577,571	....	29,577,571
France	73,868,141	51,266,229	125,114,670	64,792,090	54,068 090	119,860,000
Germany*	35,019,000	11,673,000	46,692,000	30,637,750	10 200 250	40,837,000
Aust.-Hung'y	10,668,000	16,405,000	27,033,000	10,574,000	16 402,000	26,976,000
Spain	7,928,000	9,236,000	17,154,000	7,910,000	6,5-2,000	14,418,000
Netherlands	4,534,000	6,925,000	11,459,000	2,817,000	7,021 000	9,838,000
Nat. Belgian.*	2,959,333	1,479,667	4,439,000	2,959,333	1,319 667	4,040,000
Tot. this week	173,570,529	96,984 894	270,555,725	153,003,054	92 551,917	245,555,571
Tot. prev. w'k	172,227,033	96,644,397	268,871,430	152 391,742	91,251,83.	243,616,575

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE ATCHISON DISCLOSURES.

The developments of the week regarding the Atchison Topeka & Santa Fe property have been of a decidedly unpleasant nature. The committee in charge of the reorganization of the company has given out a statement based on investigations into the books and accounts of the concern, made by Mr. Stephen Little, the expert accountant, which seems to point to startling irregularities in the reports of the company's income. In brief the charge is (we quote the exact language used in the committee's statement) that "during the period from July, 1889, the date of the last reorganization, to December, 1893, the date of the appointment of the receivers, the income of the company has, in his (Mr. Little's) opinion, been over-stated in an aggregate amounting to $7,000,000."

This is a serious charge. It is all the more serious because it is made on the responsibility of a man thoroughly familiar at once with methods of accounting, and—what in this case is equally important—with railroad operations and affairs. The committee make a slight error in speaking of July, 1889, as "the date of the last reorganization." The reorganization plan was not submitted until October 15, 1889, and all interest charges were adjusted on the old basis up to the 1st of October of that year. The point, however, is not material, and has no bearing upon the fact at issue. We presume July 1, 1889, was selected as the starting point for the investigation, because it happened to be near the date of the reorganization, because it was the beginning of a fiscal year, and because an entirely new system of accounting was inaugurated with that date.

It is unfortunate from every standpoint that the public has absolutely no facts or information as yet upon which to base a judgment concerning this startling announcement. If the charge in the bald and unqualified way in which it is put out shall be sustained—if it shall appear that the discrepancies are not the result simply of variations in the treatment of bookkeeping items, regarding which there might be honest differences of opinion—then the situation does not need characterization. It reveals a state of things so serious and so indefensible that there ought to be no difficulty and not a moment's hesitation in bringing the culpable parties to account. As the case stands we have no means of testing the statement or of determining whether it is subject to any qualification. It will be remembered that at the time of the occurrence of the receivership we pointed out that not only had the representations of the management regarding the condition of the property in the period immediately preceding the receivership proved decidedly misleading, but that if their published statements and reports were to be relied upon the company ought to have had about five million dollars of net earnings available with which to pay the January interest, whereas the announcement was that it had no money available for that purpose, while the amount of loans and bills payable was reported nearly as large as six months before. That discrepancy has never been explained. A large corporation like the Atchison, however, has so many requirements for money, on capital and other account, that we have always felt that the matter could and would be cleared up.

The fact that now Mr. Little, speaking through the reorganization committee, declares without reservation that the income of the company has been overstated in the sum of $7,000,000 does not encourage the taking of very favorable views, and gives to the matter a very serious look. At the same time the careful critic will avoid prejudging the case before both sides have their evidence in—in fact before even one side has its evidence in, for as yet we know only the nature of the charge, not what it is based upon. In other words, we remain wholly in the dark as regards the method or way by which the over-statement of the income has been reached. It seems almost incredible that an overstatement of that amount should have been attempted or been possible. Mr. Little's declaration to that effect naturally counts for a great deal, especially as the reorganization committee, composed of gentlemen of high character, after having presumably been fully informed by Mr. Little upon what the charge rests, and understanding full well its gravity, have been willing to give publicity to the announcement. The fact remains, however, that we have nothing tangible upon which to base an opinion.

It was at first very generally assumed that the excess of $7,000,000 referred to rebates granted to shippers which had not properly been deducted from earnings, but had instead been charged to capital account. On this assumption, there would be no difficulty in arriving at a conclusion, and that in speedy condemnation both of the business policy which permitted the practice and of the book-keeping methods which undertook to make the rebates appear as part of the company's income. But Mr. Little is quoted in the New York *Times* of Wednesday as saying that he desired it to be distinctly understood that he had never said that the over-statement was made up of rebates. He had never said what it was, but simply reported facts as he found them. Beyond this, Mr. Little declined to speak, and very properly, for he is of course acting in a confidential capacity towards the reorganization committee.

Mr. Little, it should not be forgotten, has not yet submitted any report to the reorganization committee. He has simply informed the committee of certain facts which appear thus far in his examinations. His report, we understand, is far from complete. The charge of an over-statement of the earnings is based simply on his investigation of the books and accounts in the Western offices. The books here in the East he has only begun to look into. This encourages the hope that the apparent discrepancies may yet be removed, though candor compels us to say that those informed concerning their nature regard such an outcome as exceedingly unlikely. But if the books themselves do not afford a satisfactory explanation, there is still a possibility that the management, when they get Mr. Little's figures, may be able to explain the matter to the satisfaction of fair-minded men.

While not wishing, therefore, to minimize the seriousness of the situation, and having no desire to defend or justify the management, or to palliate any acts of theirs, we think it simple justice to suspend judgment and withhold criticism until Mr. Little's report appears and all the details are open to inspection. The reorganization committee should take measures to secure the prompt publication of the report when Mr. Little has completed his labors. And they should see to it that no material fact is omitted or withheld. For the honor of American railroad management it is to be hoped that it will be possible to remove all ground for suspicion against the administration of the Atchison

property. The public will not convict the managers except upon clear and undisputed facts. At the same time it is everywhere recognized that the charge made against them is a very grave one, and that they must meet it and dispose of it when the facts are presented in regular form.

There has been some discussion as to what official is to be held accountable for the irregularities in case they shall be confirmed. It is a regrettable circumstance that two high officers of the Atchison, namely Mr. Manvel, the President, and Mr. Magoun, the Chairman of the Board of Directors, have died within comparatively recent periods. The integrity of neither one of these men was ever called in question while they were alive, and the public will be slow to believe anything to their discredit now that they are dead. The irregularities alleged concern the financial and accounting departments. The report for 1889-90, the first issued under the new management, defines the duties of some of the officials under the changes then introduced, and as bearing upon the point in question we quote from that report without comment the following paragraph touching the assignment of work to the President and Vice-President: "The office of the President, which had been in Boston, was located at Chicago, on the line, and the President was relieved of the administration of the Financial and Accounting branches of the service, which were placed distinctively in charge of the Vice-President, in Boston, under immediate direction of Chairman and Board, thus permitting the attention of the President to the operations and general physical benefit of the properties."

BUILDING OPERATIONS IN NEW YORK AND CHICAGO.

In view of the great depression in trade and business which has existed for a period of twelve months or more, and the check which this has imposed upon new ventures and enterprises in every department of industrial activity, one might suppose that the effect would be to bring building operations—that is, the erection of new buildings—almost to a standstill. But notwithstanding the gloomy surroundings, such has fortunately not been the case. The building statistics reflect the adverse mercantile and financial conditions which have prevailed, in showing a very decided contraction in the aggregate of the outlays in this way, and yet the work of providing new buildings—either to replace existing structures of an inferior class or to occupy vacant land—keeps steadily going on and the totals still continue of very large magnitude.

As an element in business activity, these building operations are of course of considerable consequence. In the large cities especially they are a very important factor. They furnish a means of investment to capital, give employment to large numbers of men, and create a demand for all the various and manifold articles and materials needed in the erection of the structures—which latter is tantamount to saying that they affect practically every branch of trade. Under the stress of hard times these building operations naturally fall off. At such a period work of this character which may have been contemplated is apt to be deferred to a considerable extent until the state of things becomes more propitious. With the general outlook uncertain the capitalist keeps his money well in hand, instead of letting it out, the builder is apt to be handicapped, and the man of small resources who thought of erecting a house or a store or a factory hesitates, and is consumed by fears lest the venture may, owing to the bad times, prove risky and doubtful. The fact that in periods of this kind materials can be purchased very cheaply, as is the case now, is an incentive to build, but in too many instances counts for comparatively little in the face of the other factors of larger and controlling importance.

Under the circumstances it is a gratifying and an encouraging feature that though considerably less work of this character has been undertaken than in the years immediately preceding, yet faith in the continued growth and development of the country has continued strong, (it being recognized that the existing situation is exceptional and abnormal), and plans have been laid for the construction of new new buildings involving the expenditure of a great deal of money. In these remarks we are referring more particularly to the new buildings projected in the first six months of the present calendar year. The "Record and Guide" of this city has published the statistics for this period for New York City and Brooklyn, and from "The Economist" of Chicago we have the record for the city of phenomenal growth on Lake Michigan.

These figures for the six months to June 30 are especially useful because in a measure they reflect the building to be done in the succeeding six months—that is, they afford some indication of the probable outlays in this way. The weather permitting, building of course goes on all through the year, but the months from May to October are the most favorable for such work, and no doubt a very large proportion of the projects for which plans have been filed and permits obtained during the first six months will be carried to completion during the last six months. One consideration of course must always be borne in mind in connection with the records of building statistics, and that is that as the figures represent simply buildings projected, it does not necessarily follow that the buildings will in every case be erected; some of the projects may be abandoned. We think, however, there is less likelihood of an important reduction in that way in the proposed outlays the present year than in preceding years. With everything in a state of depression there was certainly no inducement for speculative ventures of any kind, and we know of the existence of no other circumstance which might have induced the taking out of permits for fictitious or problematical projects to any considerable extent. In fact it seems to us that all the industrial and financial conditions were such that plans would not be filed except where the desire actually existed to carry out the undertakings.

If we are correct in our reasoning, then the figures for 1894 afford a better and more accurate indication of the amount of work of this character actually in contemplation than is usually the case. In presenting figures, we shall begin with Chicago—not because the outlays for that city are larger than those for New York, for they are not, but because it was expected that there the change would be most decided. It was natural to suppose that after the Fair there would be a very great reaction at Chicago, since preceding and during the Fair all transactions were on such an exceptional scale. Many persons looked for a complete collapse and a great efflux of population. Especially in building

operations a decided set-back was thought likely. To provide for the requirements of the Fair the outlays for new buildings in the years preceding the holding of the Exposition had been perfectly enormous. Thus in the calendar years 1890, 1891 and 1892 plans were filed for 36,531 new buildings, having an aggregate frontage of 875,178 feet (165 miles of buildings!) and estimated to cost $164,787,300. To many outsiders it seemed that in these new buildings ample provision had been made not only for the period of the Fair, but for many years thereafter; that as a result there would be little or no inducement for further additions for a long time—that indeed it would be difficult to utilize the exceptional number of buildings already provided. When, afterward, the panic developed, all doubt on this point seemed foreclosed—there could be no question that there would be very little building in the near future.

Now what do the statistics show? In the calendar year 1893 of course the outlays (the Fair preparations having been substantially completed) were only about half those in the years preceding, and yet it is a noteworthy fact that instead of the complete stagnation which had been expected, plans were filed in that year for 8,265 buildings to cost $28,517,700, and this after the 36,531 buildings costing $164,787,300 provided in the three years preceding. Now for the first six months of 1894 we have projects for 5,670 more buildings to cost $17,720,640, making altogether for the four and a half years a total of 50,466 new buildings at an estimated cost of over 211 million dollars. As already pointed out, to say that plans have been filed is not the same as saying that the buildings have been constructed. And yet even with a very liberal allowance for projects that may have been abandoned the totals would still be of astounding magnitude.

Comparing the new buildings planned in the first six months of this year with those planned in the corresponding six months of last year, we find that the aggregate cost for 1894 is only half a million dollars less than the aggregate for 1893, while the number of buildings provided for is actually much larger. That is to say, the plans filed contemplate 5,670 buildings, to cost $17,720,640, in 1894, against 4,850 buildings last year to cost $18,235,895. For the first six months of 1892 of course the totals were very much larger—plans for 6,716 buildings estimated to cost $28,840,400 having been filed in that period—but as already said the building operations then were of entirely exceptional magnitude by reason of the preparations making for the Fair. In the following we show the number and estimated cost of the buildings projected in Chicago for the first six months of the last four years.

NEW BUILDINGS PROJECTED IN CHICAGO.

Jan. 1 to June 30—	No. of Bldgs.	Feet Frontage.	Estimated Cost.
1891	6,068	149,177	$22,877,700
1892	6,716	156,402	28,840,400
1893	4,850	130,489	18,235,895
1894	5,670	120,193	17,720,640

One feature regarding these building operations in Chicago should not escape notice. We refer to the comparatively inexpensive character of the new structures. The average cost per building of the buildings projected in 1894 figures out but little over $3,000. Even in 1892 the average was not much over $4,000 per building. From this it is evident that the new buildings in Chicago consist chiefly of the smaller and less costly class of structures.

Coming now to the statistics for New York, we find here also a very large amount of work in progress, or in contemplation, notwithstanding the checks imposed by business depression. At the same time, however, there is a much more decided contraction as compared with the year preceding than was the case at Chicago. Of course the character of the structures in this city is entirely different from that of the structures in Chicago, and if the figures given are to be relied upon we hardly put up as many buildings in four years as Chicago does in one year. It is a striking fact, however, that the plans filed the present year contemplate an expenditure in the aggregate of over 27¾ million dollars. Last year in the first six months the estimated cost of the new buildings for which plans were filed was as much as $43,007,813. But this is hardly a fair comparison. The 1893 total was swelled by two large items. It included the new cathedral at an estimated cost of $5,000,000, on which work has been in abeyance, and also St. Luke's Hospital, which is now in process of completion, and which figured for $1,000,000 in the total. By eliminating these two structures, the aggregate for 1893 would be reduced to $37,007,813, and this would compare with the $27,779,160 for the present year. In 1892 the estimated cost of the buildings projected, according to the plans filed, was $39,252,583, in 1891 $34,500,816. The *number* of buildings projected on which these figures of cost are based was 1,297 in the six months of 1894, 1,552 in the six months of 1893, 1,814 in 1892 and 1,589 in 1891. While the estimated cost of the 1,297 buildings planned in New York is $27,779,160, the estimated cost of the 5,670 buildings projected in Chicago is but $17,720,640. And this contrast brings out strikingly the difference in the character of the structures in the two cities, the average cost per building in Chicago being but little over $3,100, while the average in New York is over $21,000. The following gives the number and cost of the buildings for which plans were filed here in New York for each of the six months, in comparison with the figures for the same months of previous years.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1894.		1893.		1892.		1891.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
		$		$		$		$
January	141	3,026,550	174	3,958,097	195	2,666,730	141	3,267,958
February	155	9,509,585	173	4,550,521	238	5,007,403	219	3,902,620
March	236	3,681,970	301	6,328,820	396	8,041,460	313	5,607,020
April	258	5,438,310	354	8,837,625	440	10,528,010	370	7,784,175
May	262	8,245,245	310	*13155625	203	5,702,450	316	8,760,150
June	239	4,747,500	240	†6,177,325	342	7,306,500	230	5,067,993
Total	1297	27,779,160	1552	43,007,813	1814	59,252,583	1589	34,500,816

* Includes the Cathedral of Saint John the Divine to cost $5,000,000.

† Includes St. Luke's Hospital to cost $1,000,000.

The falling off from last year extends to all the different classes of buildings—that is, to flats and tenements, to private dwellings, to office buildings, etc.—and to practically all sections of the city. The Record and Guide has divided the city up into seven leading districts, and from its tabulations for this and previous years we have prepared the subjoined statement. It will be observed that in the 23d and 24th Wards, the only section where the average cost per building comes near to that of Chicago, figuring out about $5,000 per building, the totals show very similar results to those in Chicago—that is, the number of buildings projected is somewhat larger than last year, being 423 against 415, while the cost is a little smaller, being $2,154,510, against $2,290,701.

DISTRIBUTION OF NEW BUILDING PROJECTS IN NEW YORK.

First Half-Year.	1894.		1893.		1892.	
	No.	Cost.	No.	Cost.	No.	Cost.
		$		$		$
South of 14th Street	140	9,814,770	85	19,966,775	244	10,813,650
Bet. 14th and 59th sts	97	4,629,180	146	8,112,950	181	6,488,325
Bet. 59th & 125th, E. of 5th Ave.	176	2,472,015	288	5,723,183	229	6,404,370
Bet. 59th & 125th, W. of 5th Ave.	282	5,060,775	290	*14,000,250	451	10,498,365
Bet. 125th & 155th, 5th & 8th aves	37	1,001,350	20	533,000	45	552,000
North of 155th Street	166	1,857,690	178	2,447,000	186	2,048,850
23d and 24th wards	439	2,154,510	415	2,260,761	474	2,004,418
Total	1297	$27,779,160	1552	$43,007,813	1814	$39,252,583

* Includes Cathedral of St. John the Divine, to cost $5,000,000, and St. Luke's Hospital to cost $1,000,000.

In Brooklyn the new work projected is smaller than in either New York or Chicago, measured by estimated cost, while the falling off from the years preceding is quite noteworthy. Thus the estimated cost for the six months of 1894 is only $7,040,895, against $11,452,444 for 1893, $11,953,084 for 1892, $12,330,837 for 1891 and $13,363,325 for 1890. The number of buildings projected is 1,759 (of which 709 were brick and 1,050 frame), against 2,199 in 1893 (of which 867 were brick and 1,332 frame), and 2,380 in 1892. The average cost is also quite low, being for 1894 about $4,000 per building.

It will be interesting now to bring the three cities together, as far as the estimated cost of the buildings is concerned, so as to show the aggregate of the expenditures contemplated. Accordingly we give the following.

ESTIMATED COST OF NEW BUILDINGS PROJECTED.

First six months.	1894.	1893.	1892.	1891.
New York City.	$27,779,160	$43,007,813	$39,252,583	$34,500,916
Kings County...	7,040,895	11,452,444	11,953,084	12,330,837
Total.....	$34,820,055	$54,460,257	$51,205,667	$46,831,653
Chicago.....	17,720,040	18,235,895	28,840,400	22,877,700
Total.....	$52,540,095	$72,696,152	$80,046,067	$69,709,353

Altogether, the estimated cost of the new buildings for which plans were filed in the three cities for the six months reaches the large total of 52½ million dollars. In the same period of 1893 the total was 72½ million dollars, in the six months of 1892 it was 80 million dollars. But the aggregate last year, as we have already shown, was swelled by some exceptional items here at New York, and in 1892 the figures at Chicago were of special magnitude because of the influence of the Fair. As representing work actually undertaken or likely to be undertaken, the falling off in 1894 as compared with 1893 can not be accepted as a measure of the difference between the two years. We have already given our reason for thinking that the projects for the present year are more fully bona fide than those of any previous year. At the same time it is reasonable to suppose that the occurrence of the panic last year necessitated the abandonment of a good many projects for which plans had been filed, thus reducing the 1893 totals very materially.

An encouraging feature, too, is found in the returns for June, the last month of the half year. At New York, if we eliminate St. Luke's Hospital, the number of buildings projected in June stands precisely the same in both years, being 239, while the estimated cost is but little less, or $4,747,500 for 1894 against $5,177,325 for 1893. At Chicago plans were filed for 835 buildings in June the present year, against only 751 in the same month last year, and the estimated cost is $3,115,600, against $2,249,450. In Brooklyn, the projects cover 376 buildings, against only 205 buildings in June, 1893, and the cost foots up $1,465,838, against $1,179,848. Thus there has been a decided change for the better, and we may note, furthermore, that the improvement began even earlier than in June—in Chicago as early as April, and in New York and Brooklyn in May.

THE ITALIAN VICTORY AT KASSALA.

The victory won by the Italian troops at Kassala, on the Abyssinian border, reported in the early part of the week, seems to have been a cause of special gratification to the Italian Government, if we are to judge from the language of King Humbert. He telegraphed to the officer commanding that the capture of Kassala was a triumph of civilization, giving peace to the people of the district under Italian protection and assuring the commerce of the Soudan. We are not told how many troops were engaged on either side, nor what were the losses. It would appear, however, that the place was in the hands of the Mahdists, and that it was held by them to the inconvenience of honest traders between the Red Sea Coast and the Soudan.

The advantages of this triumph of Italian arms are, it may be found, less immediate than prospective. Italy, for several years past, has been working hard—sacrificing life and spending money—to build up a great colony at the mouth of the Red Sea, and southward toward the Indian Ocean. Her object has been two-fold—trade and an outlet for her surplus population. Italy began with a station on the Bay of Assab, opposite Aden. Massowah, together with much of the adjacent territory, was taken possession of by an Italian garrison in 1885, by arrangement with Great Britain. Year after year Italy extended her influence, until in 1889 an arrangement was concluded with the King of Abyssinia whereby the whole of that country, including Shoa, was brought under Italian protection. In consequence of a recent treaty with the native powers, the entire coast more to the south, stretching from Cape Hafun to the mouth of the Juba, a distance of 800 geographical miles, also came under Italian protection. With the exception of Great Britain, Italy has no rival in those waters and on those coasts. England, however, is no rival. On the contrary, it is a convenience to England to have Italy so situated; and it has been by England's assistance as well as by England's approval that things are as they are south of the Gulf of Aden and the Red Sea coast.

It was in 1890 that Kassala was first made known to us. The name was new. Negotiations were opened at Naples in September in regard to the spheres of influence of England and Italy on the Red Sea coast. Sir Evelyn Baring and General Sir Francis Grenfell represented England on the occasion. A difficulty arose somewhat suddenly, when it was expected that matters were about to be settled amicably and to the entire satisfaction of both parties. Italy desired to occupy Kassala, taking the ground that the place belonged rather to Abyssinia than to Egypt. England was not unwilling to recognize the right of Italy to occupy the place in the event of military necessity, provided that the Egyptian right to re-occupy the district when necessary to maintain order was fully reserved. To this Italy refused to consent, and the conference came to an end. Hopes were expressed, however, by both governments and by the press of both countries to the effect that further consideration would speedily lead to a satisfactory solution of the difficulty. No formal conference on the subject has since been held. It would appear, however, from the fact that the place had fallen into the hands of the Mahdists that neither England nor Italy has been

continuously on guard; and it would also appear that a good feeling exists between the two countries from the further fact that a joint Anglo-Italian campaign is suggested against Khartoum, the capital of the Soudan.

A glance at the map will show that Kassala lies on the main road from Massowah to the Soudan. As one of the chief reasons for Italy's presence in that part of Africa is to cultivate trade with the Soudan, it is of the utmost importance to that Power that she be not deprived of its use and of such protection as it may afford. On the other hand, ultimate reclamation of the Soudan for Egypt is an essential part of England's mission in that country. Kassala lies close to the Atbara River, one of the principal affluents of the Nile, useful for purposes of transport, and, commanding one of the principal highways for the movement of troops, especially to Upper Egypt, it is not possible for England to consent that it should be held unconditionally by any other Power. It has to be admitted that this victory over the Mahdists, if Italy shall be able to hold her own single-handed, will give a new aspect to the question of ownership. Remembering the experience which England has had with the Mahdists, it is extremely doubtful whether Italy has forces enough in that region to make her victory secure. It is evidently the prevailing sentiment among Italian military men themselves that the victory may be undone unless the troops are reinforced. A garrison of 2,000 is said to be necessary to hold Kassala. The only other means of safety besides reinforcements is to continue to advance. The advance, however, must be made on Egyptian territory; and this constitutes a serious difficulty.

The suggestion of an Anglo-Italian campaign against Khartoum has much to recommend it. The Mahdists are the enemies of both Italy and England. King Humbert calls the victory at Kassala a triumph of civilization, and says the commerce of the Soudan is secured. The King's wish, we fear, is father to the thought. Much is to be allowed for that enthusiasm which victory, even on a small scale, never fails to create. But the King's language accords ill with that of the military authorities, who see danger ahead. Great Britain, which has for several years let the Mahdists severely alone, might do well to take advantage of Italy' emergency. She has just cause to desire the punishment, if not the extinction of the Mahdist forces. The murder of Gordon, as well as that of other brave men, will not be forgotten. These forces were driven south only to bring about the death of Emin Pasha and to ruin the province which he had nursed and developed with so much care. They are in full possession of Khartoum; and they dominate the entire Nile Valley up to the region of the Lakes. No matter what arrangement might be come to with the Congo Free State—no matter how France and Germany might be pacified—a continuous territory between Cape Town and Cairo is impossible until the Mahdists are put out of the way. Great Britain alone is not likely to make a fresh war on those savage Arabs single-handed. Parliament would not sanction any such war, on the ground of expense alone. An Italian alliance, however, might command encouragement. Such an alliance would be a gain to Egypt, and therefore a gain to England. It would be a clear gain to Italy; for it would rid her of an obstacle which makes her possession of Massowah and her protectorate of Abyssinia comparatively valueless. It would be a gain equally to the Congo Free State, to France and to Germany, because it would secure quiet to their several spheres of influence, and give the needed opportunity for the development of their resources. Such an alliance for such a purpose would command approval.

It remains to be seen what will be the immediate outcome. If Italy, in consequence of paucity of defenders, should be compelled to abandon Kassala, it will most undoubtedly be a loss to civilization. If she should be able to hold on unaided it will be a misfortune for England; for Italy will then be justified in claiming Kassala by right of conquest. If the present emergency should bring Great Britain and Italy into closer relationship, many possible evils will be prevented, and in many ways desirable results will be facilitated.

WESTERN NEW YORK & PENNSYLVANIA BONDS RECEIVED.

The packages of Western New York & Pennsylvania RR. Bonds shipped from Germany to New York on or about July 5, and which, as stated last week, it was feared were lost or stolen, have since been received by the Trust Co. in this city to which they were consigned. The unusual delay has been owing to the method of shipment, the customary plan being to send by registered mail. In this case they were sent by parcels post express and no notice given to the Trust Co. until several days after the arrival of the "Lucania."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and they are given below, together with the figures for the preceding months, thus completing the figures for the fiscal year 1893-94. Imports were less in June than in May, the amount of gold received reaching $39,970, of which $11,536 was in coin; and of silver there came in $205,500, of which $89,237 was bullion. There has been received during the twelve months a total of $2,693,636 gold and $2,127,060 silver, which compares with $5,508,193 gold and $2,661,829 silver in 1892-93. The shipments of gold during June were $19,135, all coin, and the exports of silver have been $395,702 coin and $989,000 bullion. For the twelve months the exports of gold have been $1,202,443 against $1,110,013 in 1892-93 and $13,142,267 silver has been sent out, against $13,870,228 in 1892-93. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1893-94.	$	$	$	$	$	$
July	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September	373,424	123,740	497,164	38,011	170,409	208,420
October..	323,290	288,297	611,587	78,118	117,631	195,749
November.	504,520	46,726	551,246	33,325	129,564	162,889
December.	274,786	31,027	305,763	12,893	122,272	135,165
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,06	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
T'l 12 mos.	1,760,050	924,536	2,693,636	814,051	1,313,009	2,127,060

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1893-94.	$	$	$	$	$	$
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,661	232,000	1,568,661
September	88,025	210	88,835	1,651,510	184,100	1,835,610
October..	145,250	307	145,557	930,710	158,500	1,089,210
November.	122,372	100	122,472	885,667	486,800	1,372,467
December.	114,789	....	114,789	629,831	406,900	1,036,731
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
May.....	16,278	....	16,278	445,297	455 758	901,055
June.....	19,135	....	19,135	395,702	989,000	1,384,702
T'l 12 mos	1,201,511	932	1,202,443	8,170,157	4,972,110	13,142,267

NEW YORK STATE BANKS.—Mr. Charles M. Preston, Superintendent of the New York State Banking Department, has furnished us a detailed statement of the condition of the State banks in New York on Thursday morning, June 7, 1894.

From it and from previous reports we have prepared the following, which gives the results for June 7 and March 1, 1894, and September 29, 1893. The aggregates for these State banks do not include either savings banks or trust companies.

NEW YORK STATE.

	June 7, 1894.	Mar. 1, 1894.	Sept. 29, 1893.
	205	204	203
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

between Spain and Germany will go on; and there are loud complaints already from Cuba that the measures adopted by Germany are seriously injuring the island. Unless the Spanish Government can obtain some assistance in Paris, it is not easy to see how it can continue to pay its way. In France there is a great accumulation of unemployed money; but the public is disheartened and is doing little.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
June 8	2	11-16-¾	11-16-¾	1⅛@ —	1⅛@1¼	1⅛@1¼	1⅛@1¼	1	½	¾
" 15	2	⅝@ —	⅝@ —	1⅛@ —	1⅛@1¼	1⅛@1¼	1⅛@2	1	½	¾
" 22	2	⅝@ —	⅝@ —	1 @ —	1 @1¼	1⅛@1¼	1⅛@1¼	1	½	¾
" 29	2	⅝-11-16	⅝@ ⅞	⅞@1	1 @1¼	1⅛@1¼	1⅛@1¾	1	½	¾
July 6	2	⅝@ —	⅝@ —	⅞@ —	1 @ —	1⅛@ —	1⅛@ —	1	½	¾
" 13	2	9-16@ ⅝	⅝@ —	¾-15-16	1 @ —	1⅛@ —	1⅛@ —	1	½	¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 13. Bank Rate.	July 13. Open Market	July 6. Bank Rate.	July 6. Open Market	June 29. Bank Rate.	June 29. Open Market	June 22. Bank Rate.	June 22. Open Market
Paris	2½	1⅝	2½	2	2½	2	2½	2
Berlin	3	1½	3	1⅝	3	1¾	3	1¾
Hamburg	3	1½	3	1¾	3	1¾	3	1¾
Frankfort	3	1½	3	1¾	3	1¾	3	1¾
Amsterdam	2½	1½	2½	1¾	2½	1¾	2½	1¾
Brussels	3	1¾	3	1¾	3	1¾	3	1¾
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	6½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	2½	3½	2½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of July 12:

Gold—There has been sufficient demand for Paris and Holland to absorb all recent arrivals of bar gold. The Bank has received £109,000, of which £82,000 came from Australia; and £39,000 has been withdrawn, of which £27,000 went to Stockholm. Arrivals: India, £127,255; West Indies, £58,106; Australia, £82,000; South Africa, £107,000; Brazil, £4,000; New Zealand, £8,000; total, £386,361. Shipments July 6: Gibraltar, £2,000; Bombay, £5,000.

Silver—Since last week a few special orders have kept the market steady, there being no large supply. To-day the arrival of the Chili packet, and sales from New York, have forced the price down to 28¾d. Arrivals: United States, £78,000; Chili, £63,000; West Indies, £15,000; total, £161,000. Shipments July 6: Bombay, £59,600; China, £49,000; Japan, £5,000; total, £113,600.

Mexican Dollars—The demand for these coin has decreased, owing to the cessation of the premium lately obtainable in the Straits. To-day business has been done at 28¾d. Arrivals from New York, £27,000. Shipments July 6 to Straits, £21,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 12. s.	July 12. d.	July 5. s.	July 5. d.	SILVER. London Standard.	July 12. d.	July 5. d.
Bar gold, fine...oz.	77	9	77	9⅛	Bar silver, fine...oz.	28⅛	28⅛
Bar gold, parting.oz	77	9⅛	77	9⅜	Bar silver, containing 5 grs. gold..oz.	28⅞	29⅛
Span. doubloons, oz.	73	9	73	9	Cake silver...oz.	30⅜	31
U. S. gold coin...oz.	76	4⅛	76	4⅛	Mexican dollars..oz.	28⅜	29⅛
German gold coin.oz	76	4⅛	76	4⅛			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. July 11. £	1893. July 12. £	1892. July 13. £	1891. July 15. £
Circulation	26,042,910	26,920,890	26,567,435	26,465,550
Public deposits	7,503,518	5,493,663	4,201,178	3,494,693
Other deposits	36,603,339	34,427,401	32,509,417	37,152,165
Government securities	12,970,089	13,707,044	13,200,491	12,423,006
Other securities	10,956,429	25,227,414	24,894,172	30,461,913
Reserve of notes and coin	29,263,437	19,113,811	16,601,953	15,952,483
Coin & bullion, both departm'ts	38,506,347	29,584,701	26,710,388	25,969,033
Prop. reserve to liabilities..p. c.	65 15-16	47⅝	44 15-16	39
Bank rate...per cent.	2	2½	2	2½
Consols, 2¾ per cent.	101 9-16	99⅛	96⅝	95⅝
Silver	28⅛d. July 12.	33d.	39⅝d.	46⅛d.
Clearing House returns	112,499,000	109,996,000	117,583,000	135,369,000

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat...cwt.	56,735,610	55,044,124	59,719,970	50,471,581
Barley	27,614,313	14,624,115	15,370,337	15,491,061
Oats	11,621,101	11,953,105	12,839,672	13,600,698
Peas	2,053,997	1,940,217	2,434,232	1,800,314
Beans	4,592,164	3,589,667	3,586,923	2,721,064
Indian corn	32,143,230	27,664,912	25,264,182	25,703,585
Flour	16,837,522	17,907,676	17,256,811	13,982,270

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat ...cwt.	56,735,610	55,044,124	59,719,970	50,471,561
Imports of flour	16,837,522	17,907,676	17,256,811	13,982,270
Sales of home-grown	19,309,159	23,850,488	28,392,561	32,169,967
Total	92,882,291	96,802,288	105,369,342	96,623,798
	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week	26s. 4d.	26s. 8d.	29s. 2d.	38s. 7d.
Average price, season	25s. 7d.	26s. 9d.	34s. 0d.	34s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat...qrs.	2,892,000	2,975,000	3,108,000	1,935,000
Flour, equal to qrs.	275,000	298,000	300,000	314,000
Maize...qrs.	519,000	541,000	444,000	628,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz...d	28⅝	28 11/16	28 11/16	28 15/16	28¾	28¾
Consols, new, 2¾ per cts.	101⅝	101⅝	101⅝	101⅝	101⅝	101⅝
do for account	101⅝	101⅝	101⅝	101⅝	101⅝	101⅝
Fr'ch rentes (in Paris) fr.	101 27½	101 32½	101 47½	101·55	101·55	101·45
U. S. 4s of 1907						
Canadian Pacific	66¾	66¼	67¼	x67⅝	68⅛	68⅛
Chic. Mil. & St. Paul	60⅛	60¼	60	59⅝	59	59⅜
Illinois Central	93	93	93¼	93¼	93	93
Lake Shore	133	133	132	132½	132¼	133
Louisville & Nashville	46⅝	46⅜	45⅞	46¾	46⅛	46⅛
Mexican Central 4s	55	54¾	54	54	54	54
N. Y. Central & Hudson	100	100⅛	100	99¾	99¼	99¼
N. Y. Lake Erie & West'n	14	13⅞	13⅞	14⅛	14	14½
do 2d cons	75½	75½	74½	74½	74½	74½
Norfolk & Western, pref.						
Northern Pacific pref	14¼	14⅛	13	13⅜	13¼	13⅝
Pennsylvania	50½	50⅜	50¼	50¼	50¼	50¼
Phil. & Read., per share	8¾	8⅝	8½	8⅝	8½	9
Union Pacific	10⅜	10⅜	8½	8⅞	8⅞	9
Wabash pref	14	14	13¾	14	13⅞	13⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,967—The First National Bank of Alexis, Illinois. Capital, $30,000 Henry Tubbs, President. C. A. Tubbs, Cashier.

4,968—The Commercial National Bank of Bozeman, Montana. Capital, $50,000. ——, President. George L. Ramsey, Cashier.

4,969—The National Bank of Kasson, Minnesota. Capital, $50,000. T. S. Sliogerland, President. E. E. Fairchild, Cashier.

4,970—The Wick National Bank of Youngstown, Ohio. Capital, $300,000. John G. Wick, President. Charles J. Wick, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,158—The First National Bank of San Jose, California, until July 11 1914.

2,160—The National Exchange Bank of Steubenville, Ohio, until July 17, 1914.

CHANGE OF LOCATION.

472—The location of the Deposit National Bank, Delaware County, N. Y., is changed to the Deposit National Bank, Broome County, N. Y.; change approved July 21, 1894.

IN LIQUIDATION.

2,099—The First National Bank of Denison, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated April 25, to take effect April 30, 1894.

4,401—The Gate City National Bank of Texarkana, Arkansas, has gone into voluntary liquidation, by resolution of its stockholders dated June 30, 1894.

INSOLVENT.

3,401—The Black Hills National Bank of Rapid City, South Dakota, is insolvent, and was on July 13 placed in the hands of M. H. Rowley, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 19 and for the week ending for general merchandise July 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,584,780	$2,473,008	$2,814,232	$1,756,679
Gen'l mer'dise.	7,571,079	7,572,098	6,785,984	9,104,387
Total	$10,155,859	$10,045,106	$9,600,216	$10,861,066
Since Jan. 1.				
Dry Goods	$67,453,750	$68,658,188	$81,526,683	$46,017,744
Gen'l mer'dise.	233,342,864	249,599,619	277,773,084	196,401,898
Total 29 weeks.	$300,796,614	$318,257,807	$359,299,767	$242,419,642

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	37,184,772	$6,919,031	$7,814,714	$7,241,177
Prev. reported	189,252,110	218,405,841	193,183,184	200,079,326
Total 29 weeks.	$196,436,882	$225,324,872	$200,997,898	$207,320,503

The following table shows the exports and imports of specie at the port of New York for the week ending July 21 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$14,588,800	$440	$1,686,084
France	$2,500,000	17,857,999	.....	6,227,096
Germany	800,000	27,850,000	.....	1,650,567
West Indies	.....	12,040,469	7,268	627,415
Mexico	.....	47,205	7,592	36,405
South America	4,892	516,167	5,785	442,421
All other countries	.....	851,785	.....	84,988
Total 1894	$3,304,582	$73,742,425	$21,085	$10,763,376
Total 1893	5,500	68,681,975	1,175,893	9,241,296
Total 1892	.....	45,805,863	44,589	6,332,103

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$486,850	$17,986,401	$400	$10,303
France	.....	201,000	.....	99,041
Germany	.....	139,100	.....	3,409
West Indies	.....	126,816	2,275	291,025
Mexico	.....	37,835	.....	153,672
South America	14,557	704,413	180	287,822
All other countries	.....	36,411	800	28,420
Total 1894	$501,407	$19,231,976	$3,655	$873,692
Total 1893	1,133,500	17,794,714	90,148	2,199,048
Total 1892	44,000	12,335,790	77,467	1,267,075

Of the above imports for the week in 1894 $7,080 were American gold coin and $1,238 American silver coin. Of the exports during the same time $3,304,582 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., Brklyn—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5s, g., 1931...A&O	103	.....	1st, gold, 5s, 1932..J&D	105	.....
Gen. M. 5s, 1939...A&O	100	.....	Scrip	99	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock	230	.....
Bond, St. & Ful. F.—Stk	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900 J&J	108	.....	42d & Gr. St. Fer.—Stock	300	.....
Bway & 7th Ave.—Stock	185	188	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904 J&D	106	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&J	104	.....	2d mort. income 5s..J&J	55	.....
B'way 1st, 5s, guar 1924	104	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l, 1905	103	.....	1st mort., 7s, 1894..J&J	101	.....
Consol 5s, 1943... J&J	109½	110½	Long Island Traction	14⅜	15
Brooklyn City—New Stk	187	189	Metropolitan Traction	.....	.....
Consol. 5s, 1941... J&J	114¼	112½	Ninth Avenue	139	.....
Brklyn Crosst'n 5s, 1908	105	...	Second Avenue—Stock	134	135
Brooklyn Traction	12½	14	1st mort., 5s, 1909..M&S	102	.....
Central Crosstown—Stk	190	.....	Sixth Avenue—Stock	200	208
1st mort., 6s, 1922..M&S	115	120	Third Avenue	184	184
Con. Ph. N. & F. Riv.—Stk	140	155	1st mort., 5s, 1937 J&J	115	.....
Consol. 7s, 1902...J&D	110	.....	Twenty-Third St.—Stock	290	.....
Christ'r & 10th St.—Stk	140	145	Deb. 5s, 1903	100	.....
1st mort., 1898...A&O	105				

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	101	107	Peoples' (Jersey City)	170	...
Central	103	.....	Metropolitan (Brooklyn)	132	136
Consumers' (Jersey City)	80	83	Williamsburg	135	140
Bonds	95	.....	Bonds, 8s	105	...
Citizens' (Brooklyn)	.....	60	Fulton Municipal	125	127
Jersey City & Hoboken	180	...	Bonds, 6s	105	.....
Metropolitan—Bonds	105	.....	Equitable	.....	182
Mutual (N. Y.)	150	...	Bonds, 8s	100	.....
Nassau (Brooklyn)	...	155	Standard pref	80	.....
Scrip	100	.....	Common	25	30
People's (Brooklyn)	...	70			

—The reorganization committee of the Northern Pacific Railroad announces that its last circular to the second, third and consolidated mortgage bondholders has so increased the deposits of bonds under the committees' agreement that a majority of the third mortgage bonds has been secured and the trust certificates issued for the same have been listed on the New York Stock Exchange. The committee calls the particular attention of bondholders to the facts that while the second and third mortgages cover only the so-called main line of 2,156 miles, the consolidated mortgage, though a junior lien on the same main line mileage also holds the first lien on branch lines of 1,184 miles and in addition thereto 36 per cent, or $5,080,000 out of $13,977,000 of first mortgage bonds on other branch roads of 614 miles, which is 36 per cent, or 224 miles, thus constituting for the consolidated mortgage bonds a total first lien mileage of 1,408 miles. Experience in many cases, and a careful study of this particular railroad problem, have convinced the committee that prompt and united action by the three classes of main line bondholders represented by it will secure important economies and reforms now greatly needed, and may result in the control of the property by the mortgage creditors for a longer or shorter period after reorganization, with full protection to their respective liens, and with the best obtainable results to all interests. The deposit of a majority of the third mortgage bonds makes it more important that the holders of the consolidated bonds should also deposit their bonds with this committee, that they may participate in the reorganization thus assured.

—The attention of investors is called to the advertisement of Messrs. H. Amy & Co. on the first page of our INVESTORS' SUPPLEMENT, issued to-day, offering the first mortgage 7 per cent bonds of an ore smelting company in Durango, Col. Messrs. Amy & Co. invite an examination of this security, which they recommend as a desirable investment.

— An attractive list of municipal bonds will be found advertised in our State and City Department by Messrs. W. J. Hayes & Sons, New York, Boston and Cleveland.

—The Knickerbocker Trust Company's branch office, which for several years has been at No. 18 Wall Street and No. 3 Nassau Street, has been moved to the new building of the Manhattan Life Insurance Company, No. 66 Broadway, running through to New Street, the first floor of which it occupies. The Knickerbocker Trust Company has also elected a new President, Mr. Robert Maclay having been chosen at the last meeting of the board of directors. Mr. Maclay is widely known among conservative and substantial business men. As President of the Knickerbocker Ice Company he has successfully conducted that business twenty years. He also is Vice-President of the Bowery Savings Bank (which has nearly $60,000,000 in deposits) and director in the People's Bank.

— The committee under the trust indenture of the Union Pacific Railway Company dated September 4, 1891, consisting of Mr. J. Pierpont Morgan and others, advises holders of Union Pacific Railway Company 6 per cent collateral trust notes, maturing August 1st next, in view of the early maturity of these notes and of the financial condition of the Union Pacific Railway Company, not to press the collection of the principal at present; it being understood that the interest shall be regularly paid and that neither the trustees nor the committee shall waive any of their rights or powers on behalf of the note holders under the trust indenture or bind themselves not to sell the collateral whenever they may deem it advisable to do so.

—The protective committee of the first mortgage bondholders of the Duluth & Manitoba Railroad Company announces that holders of more than a majority of the first mortgage bonds having signed the agreement of April 4 last, the same is therefore operative. Bondholders who have signed the agreement are requested to deposit their bonds immediately with the New York Guaranty & Indemnity Company, and to receive therefore negotiable certificates of deposit. Bondholders who have not signed the agreement should do so and make deposit of their bonds before Aug. 15, after which date their assent will be accepted only on such terms as the committee may impose.

—The Western New York & Pennsylvania Reorganization Committee has limited the time for depositing the securities of the company under the present penalty until Sept. 17, inclusive, after which date the penalty will be 2 per cent on the bonds and scrips and one per cent upon the shares until Oct. 15, inclusive, after which date no deposits will be received.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
500	John Patten Manufacturing Co.	200	Weber Piano Co. 3
306	Universal Lasting Machine Co. 20	25	Nat. Park Bank. 282
		51	H. W. Dowus Co. $50 lot.
		40	Horuellsville Wat. Co. 50 lot

By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
25	Nat. Bank of Commerce. 175⅝	$10,000	W. & J. Sloane 6s Deb. Bonds, 1910. J&J. 100⅝
12	Leather Mfrs. Nat. Bank. 192	$3,000	Kinderhook & Hudson Ry. Co. 1st 6s, 1909. Dec., 1893, Coupons on 10
9	Market & Fulton Nat. Bank. 214	$1,000	Butte City (Montana), Water Co. 1st 6s, 1921. 80
1	New London Nor. RR. 186	$2,000	Escanaba Water Wks. Co. 6s, 1911. April, 1894, Coupon on 5-10
1	Farmers' Loan & Tr Co. 736	$1,000	Homer Water Works Co. 1st 6s, 1905. Jan., '94, Coupons on 10
2	Amer. Powder Mills Co. 102	$4,000	Kankakee Water Co. 6s, 1912. January, 1894, Coupons on 5
3	Hannibal Bridge Co. 100¼	$1,000	Green Island Water Co. 6s, 1905. March, 1894, Coupon on 5
47	Terre Haute & Ind. RR. 191½	$2,000	Consol. RR. Co. of Vt. 5s, 1913 85⅝
23	U. S. Life Ins. Co 124	$1,500	Ogdensb. & L. Champ. RR. 1st Consol. 6s. 102¼
283	Crown Point Iron Co. 10	$200	Ogdensb. & L. Champ. RR. Income Bonds. 5
50	Addison RR. Co. 45½	$3,000	Detroit & Bay City RR. 8s, Guar. M&N. 121¾ & int.
15	Phenix Nat. Bank. 121½		
20	Pratt & Whitney, preferred. $12 per sh.		
20	Pratt & Whitney, common		
3	N. Y. Produce Ex. Bank. 122		
100	Phenix Insurance Co. of Brooklyn. 111		
31	U. S. Projectile Co. 100		
5	Standard Gas L. Co., pf. 7⅜		
25	B'klyn Traction Co., pf. 60		
35	B'klyn Elev. RR. Co. 10¼		
Bonds.			
$2,000	Harlem & Portchester RR. 1st 6s, 1903. A&O. 118⅜		
$15,000	Sibley Mfg. Co. 1st 6s, 1903. F&A. 100⅞		

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Dayton, com. (quar.)	1¼	Aug. 4	July 24 to Aug. 5
Great Northern, pref. (quar.)	1¾	Aug. 1	July 20 to Aug. 1
K. C. St. L. & Chic., pf. gu. (quar)	1½	Aug. 1	—— to ——
Louis. & Mo. River, pref., guar.	3½	Aug. 1	—— to ——
Rome Wat. & Ogd., guar. (quar.)	1¼	Aug. 15	Aug. 1 to ——
St. P. Minn. & Man., guar. (quar.)	1½	Aug. 1	July 15 to Aug. 2
Toledo & Ohio Cent., pf. (quar.)	1¼	Aug 20	Aug. 11 to Aug. 20
Wrightsville & Tennille	3	——	—— to ——
Banks.			
Corn Exchange	6	Aug. 1	July 27 to Aug. 1
Lincoln National (quar.)	2½	Aug. 1	July 26 to July 31
New York National Exchange	3	Aug. 1	—— to ——
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 1	July 21 to July 31
Hamilton, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
Kings County, Brooklyn (quar.)	2	Aug. 1	July 27 to July 31
Nassau, Brooklyn	3	Aug. 1	July 27 to Aug. 2
People's, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
Miscellaneous.			
Am. Soda Fountain, com. (quar.)	2½		
do do 1st pf (quar.)	1¾	Aug. 4	—— to ——
do do 2d pf. (quar.)	2		
Blackwell's Durham Tobacco	3	July 21	—— to ——
Central Gas of New York	2	Aug. 1	July 21 to ——
Procter & Gamble, com. (annual.)	12	Aug. 15	July 26 to Aug. 15
New Eng. Telep. & Teleg. (quar.)	1	Aug. 15	Aug. 1 to Aug. 15

WALL STREET, FRIDAY, JULY 27, 1894—5 P. M.

The Money Market and Financial Situation.—The developments of the week have not been calculated to stimulate our languishing markets. The long-continued struggle over the tariff bill seemed to be approaching an end of some sort, when all was again thrown into uncertainty by the *quasi* contest between the President and the Senate. And now who can foretell the outcome?

The whole market for railroad securities was depressed early in the week by the damaging reports about Atchison. The expert accountant employed to examine the books had intimated that in the four years 1889-1893 the net income of the company had been reported in the monthly statements and annual reports as over $7,000,000 greater than it really was. This has not been met by the officers with a prompt denial, and it is generally accepted as true. It is not right to prejudge any case, or to condemn any person unheard, and therefore the full statement of expert Little and the explanation of the officers, if there is any explanation, will be awaited with the deepest interest.

It is hardly possible to comment on our market this week without recalling the events of the corresponding week last year. Then we were in the midst of the financial crisis; on July 25 the Erie road went into receivers' hands, and on the 26th and 27th many stocks touched the lowest prices of that disastrous year. Bad as the depression is at present, it is well to remember that we are certainly on the road to recovery, and last year at this time we had not even made any progress towards silver repeal.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £149,457 and the percentage of reserve to liabilities was 66·65, against 66·06 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,075,000 francs in gold and 1,450,000 francs in silver.

The New York City Clearing-House banks in their statement of July 21 showed an increase in the reserve held of $66,300 and a surplus over the required reserve of $74,113,600, against $73,941,315 the previous week.

	1894. July 21.	Diff. ren's from prev. week.	1893. July 22.	1892. July 23.
	$	$	$	$
Capital	61,622,700	----------	60,422,700	60,372,700
Surplus	72,145,800	----------	71,594,800	67,439,700
Loans & disc'nts.	482,642,600	Dec. 87,600	409,191,500	480,378,200
Circulation	9,980,600	Dec. 158,200	6,025,300	5,455,400
Net deposits	589,100,800	Dec. 423,700	390,476,200	524,047,600
Specie	91,044,800	Inc. 209,800	63,853,300	91,257,800
Legal tenders	130,344,000	Dec. 143,500	32,509,200	62,817,900
Reserve held	221,388,800	Inc. 66,300	96,362,500	154,075,700
Legal reserve	147,275,200	Dec. 105,925	97,619,050	131,011,900
Surplus reserve	74,113,600	Inc. 172,225	Df. 1256,550	23,063,800

Foreign Exchange.—The market for bills has been very strong all the week and gold shipments have been renewed on quite a large scale. There are very few commercial bills offering against present shipments and only moderate offerings against future exports, while as to securities the conclusion is inevitable that our stocks and bonds are not now in favor with foreign buyers, even at the depressed prices ruling. Total shipments of gold this week amount to $5,300,000, of which $4,800,000 goes to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

July 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87⅛@4 88	4 89 @4 89½
Prime commercial	4 86¾@4 87	----------
Documentary commercial	4 86¼@4 86½	----------
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40³¹⁄₁₆@40¼	40³⁄₈@40⁷⁄₁₆
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95½	95¾@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank 75c. premium; commercial par; Chicago, 15c. per $1,000 premium; St. Louis, 50c. per $1,000 discount.

United States Bonds.—Government bonds were more in

	Interest Periods	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
2s	reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907	reg.	Q.-Jan.	*114	*114	*114	*114	*113¾	113¾
4s, 1907	coup.	Q.-Jan.	*114	*114	*114 3/8	115	*114½	*114½
5s, 1904	reg.	Q.-Feb.	*118	*118	*118	*118	*118	*118
5s, 1904	coup.	Q.-Feb.	*119¼	*119	*119	*119	*119	119
6s, cur'cy, '95	reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96	reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97	reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98	reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '99	reg.	J. & J.	*112	*112	*112	*112	*112	*112
4s, (Cher.) '96-99	reg.	March.	* 95	104	* 95	* 95	*100	*03-5½

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 21	2,375,247	2,746,886	76,969,349	2,078,448	56,950,987
" 23	2,499,463	2,626,172	76,213,675	1,913,248	57,745,051
" 24	2,468,225	3,494,698	76,053,042	1,779,861	57,012,593
" 25	1,805,226	1,778,882	75,883,085	1,924,000	57,063,760
" 26	1,926,140	1,978,912	73,590,950	1,975,926	59,251,167
" 27	2,077,065	2,240,282	70,604,761	2,073,614	61,978,480
Total	13,151,366	14,866,632	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 91	Fine silver bars	— 62¾ @ — 63½
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 80 @ 4 90	Mexican dollars	— 51 @ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 50½@ — 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include $148,000 of the Va. 2-3s of 1891 from 58½ down to 58 and $5,000 S. Car. 4½s at 100¼.

Railroad bonds have been dull as a rule while the Atchison issues have been active at declining prices, owing to the reports of an over-statement of earnings during the past few years. Such a fact, if true (and it has yet met with no substantial denial), is unquestionably damaging to all the Atchison securities and would naturally prejudice foreign holders against them even more than our own people. To-day the Atchison 1st 4s close at 70¾ and the 2d class A at 21. Other bonds have been dull and prices not strong as a rule, but the Richmond Terminal issues hold their own very well. Among the more or less popular bonds the Iowa Central 1st 5s sell about 90, M. K. & T. 1st 4s at 78¾, Northern Pacific 1st 6s at 108¼, Rock Island Exten. 5s at 101½, Ontario & West. refunding 4s at 85⅞, Phil. & Reading genl. mort. 4s at 75¾, Rio Grande West. 1st 4s at 63⅝, Scioto Valley & New England 1st 4s, guaranteed, at 69. These prices give an idea of the present standing of a number of bonds that rank among those that are believed to be well secured for both interest and principal.

Railroad and Miscellaneous Stocks.—The stock market has been dull, even for a midsummer period, and the industrials have again taken most of the business. On Monday there was some activity and railroad stocks were sold down on the Atchison reports. Sugar has led in point of activity, and under the general impression that the Senate bill will pass, including the ⅛ cent on refined sugars, or else that the whole tariff bill will fail and the McKinley law remain unchanged, the price advanced to 105¾ on Tuesday and closes at 102⅞. Distilling & Cattle Feeding has been very weak, apparently owing rather to the methods of financing than to fear of injury from the tariff, and closes at 18⅞, against 19¾ last week. St. Paul, Burlington and Rock Island are dull, and holders are waiting for some better showing of earnings. Atchison declined under the bad reports to 3 on Monday, and closes at 3⅞. Missouri Pacific has held up very fairly against the Atchison influence and possibly against some selling for the bear side. To-day the Wheeling & Lake Erie pref. sold from 37 down to 32½ at the morning board; the August dividend has been passed. Richmond Terminal has been active at times, closing to day, "5th instalment paid," at 14⅝. National Lead is dull, U. S. Leather closes at 9¾ and L. I. Traction at 14⅝.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 27, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
3⅝ 3⅝	3 3⅛	3¼ 3⅜	3½ 3⅝	3¾ 4	3⅞ 4⅛	Atchison Topeka & Santa Fe.	12,035	3 July 23	16 Mar. 14
⅝ 1	⅝ 1⅛	⅝ 1	⅝ 1	⅝ ⅞	⅝	Atlantic & Pacific.	610	½ Jan. 2	1⅜ Mar. 28
72¾ 73¼	72 73	*71½ 73	*71½ 73	*71 73	*71 73	Baltimore & Ohio.	310	67 Jan. 2	81½ Apr. 6
*63 64	*62⅝ 63½	*62⅝ 63½	*63 63¾	*63½ 64¼	63⅜ 63⅝	Canadian Pacific.	200	62⅝ June 11	73½ Jan. 18
*48¼ 49⅜	*48¾ 49¼	49 49¼	49 49	49¼ 49½	49 49¼	Canada Southern.	2,005	47 Jan. 3	52⅜ Mar. 31
*106½ 107½	*106¼ 107¼	*106½ 108	*106½ 107½	*106½ 108	*106½ 108	Central of New Jersey.	.....	104 May 31	117¾ Mar. 8
16⅜ 16⅜	16⅜ 16⅜	17 17	16½ 16⅝	16½ 16¾	16½ 16½	Chesapeake & Ohio.	810	16 May 21	20¼ Apr. 7
*140 142	142 142	*140 142	*140 142	140½ 142	*140 142	Chicago & Alton.	150	130 Feb. 12	142 July 5
73⅝ 73⅝	74⅛ 75¼	74⅝ 75¼	74¼ 75	74½ 74⅞	73⅞ 75	Chicago Burlington & Quincy.	27,682	73¼ Jan. 3	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois.	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97 Jan. 18
58¾ 59¼	57⅞ 58⅝	59¼ 58⅝	57⅝ 58⅝	57⅜ 58⅛	57¼ 58⅜	Chicago Milwaukee & St. Paul	69,085	54¼ Jan. 3	65⅜ Apr. 6
*118 119	*118 119	119¼ 119¼	*118 119	118¾ 118⅝	..... 118⅜	Do pref.	80	116 Jan. 2	123½ Mar. 13
*104¼ 106	103⅜ 104½	104¼ 104¼	104 104	101 104	104 104¼	Chicago & Northwestern.	2,933	97 Jan. 3	110⅜ June 7
*141 143	*140 143	143 143	*141 142½	142¾ 142¾	..... 142¾	Do pref.	9	135½ Jan. 4	145 Apr. 9
67⅜ 67⅜	66½ 67¼	66⅜ 67	65⅝ 66¼	65⅜ 66¼	65½ 66	Chicago Rock Island & Pacific	12,321	61½ Jan. 3	72⅜ Apr. 7
*35½ 36¼	35¼ 35¼	35⅜ 36¼	*35½ 36⅜	35¼ 35½	35½ 35½	Chicago St. Paul Minn. & Om.	1,200	32½ Jan. 3	41⅜ Apr. 7
*114 116¼	*114 117	*114 117	116 116	116 116	*114 117	Do pref.	30	109⅜ Jan. 4	116 Apr. 16
*36¼ 37¼	35½ 36¾	*35 36½	35¼ 36½	35½ 35½	36 36	Cleve. Cincin. Chic. & St. L.	970	31 Jan. 10	41⅜ Mar. 19
....	....	....	....	....	....	Do pref.	.....	78 Jan 18	88 May 12
*16¾ 17½	17¼ 17¼	*17 18	*17¼ 18	*17¼ 18	*16½ 17¼	Columbus Hocking Val. & Tol	100	15½ July 11	20⅞ Mar. 31
*60 64	60 60	*60 66	*60 66	*55 65	*55 65	Do pref.	50	57½ May 23	66 Jan. 12
130½ 130⅞	130¾ 130¾	130¾ 130¾	131½ 131½	130¼ 130½	130⅞ 131⅞	Delaware & Hudson.	1,360	120¾ July 9	144½ Apr. 7
....	163¾ 163¾	163¾ 163¾	162 162	162 162	163¼ 163¼	Delaware Lackawanna & West	554	158 May 21	170½ Jan. 16
....	....	....	....	*8 10	 10	Denver & Rio Grande.	.....	9¾ June 6	11⅞ Apr. 16
....	25¾ 27	*25½ 26½	26⅜ 26⅜	26⅜ 26¾	27⅛ 27⅜	Do pref.	1,900	24 June 22	34⅜ Apr. 11
*6¼ 7	....	....	....	....	....	E.T.Va.&Ga.,cert. 3d ass't pd.	.....	⅞ Jan. 19	7 July 16
*12 14	....	....	....	....	....	Do 1st pref., cert. 3d ass't pd.	.....	11½ June 23	13½ June 22
8¾ 8¾	10½ 10½	....	....	....	....	Do 2d pref., cert. 3d ass't pd.	200	4½ Mar. 28	10½ July 23
* 53	* 53	* 53	* 53	* 53	* 53	Evansville & Terre Haute.	.....	51 July 17	68 Apr. 20
*99 102	98¾ 98¾	*99 102	*99½ 102	*99½ 102	*99½ 102	Great Northern, pref.	30	100 Jan. 4	106 Apr. 9
*90½ 92	91¼ 91¼	90¾ 90¾	91 91¼	91¼ 91¼	*90½ 91¼	Illinois Central.	315	89 July 9	95 Mar. 29
*9 9½	9 9	9½ 9½	*9 10	*9 10	9 9	Iowa Central.	320	6 Jan. 2	11¾ Apr. 3
*32 35	*33 35	*33½ 35	34 34	*33 35	32½ 33	Do pref.	400	23¾ Jan. 4	39¾ Apr. 9
*15⅜ 16⅜	*15⅜ 16⅜	*15⅜ 16⅜	*15⅜ 16⅜	*15⅜ 16⅜	15¾ 15¾	Lake Erie & Western.	120	13⅞ Jan. 12	17⅜ Mar. 30
*65¼ 67¼	*65¼ 67¼	*65¼ 67¼	*65½ 67¼	*65½ 67¼	....	Do pref.	.....	63 Jan. 3	70 Mar. 31
*129½ 131	129½ 129½	129¾ 130	129¾ 129¾	130½ 130¼	131 131	Lake Shore & Mich. Southern	453	118¾ Jan. 3	133¼ June 20
*86½ 89	*86½ 89	89 89	87¼ 87¼	*86½ 88½	*86½ 88½	Long Island.	160	87 May 22	100 Jan. 2
45¼ 45½	44¾ 45¼	45¼ 45¼	45 45⅜	45½ 46⅛	45½ 46	Louisville & Nashville.	5,020	40⅞ Jan. 12	52⅝ Mar. 31
7⅞ 8⅜	*7 8	*7 8	6¾ 6¾	*7 7⅜	7⅜ 7⅜	Louisv. New Alb. & Chicago.	225	6 June 5	10 Jan. 22
26 26	*23½ 26½	*23½ 26½	*22 26	*22 26⅞	26 26	Do pref.	200	19 July 9	40 Jan. 6
*1⅜ 6	*1⅜ 5	*1⅜	*1⅜ 5	....	*1⅜ 5	Louisville St. Louis & Texas.	.....	1½ Feb. 7	1⅜ Apr. 2
115⅝ 115⅝	115 115¾	115¼ 116	114 115¼	114½ 115	114¼ 114¼	Manhattan Elevated, consol.	2,400	113 May 23	127⅜ Apr. 26
*93 95	94 94	*94 95	94 95½	95¼ 95¼	*94 96	Michigan Central.	187	94 July 23	100⅜ Feb. 1
*4	*4 5	*4	3¼ 4	3¼ 3½	3½ 3½	Minneapolis & St. L., tr. rects.	1,375	3¼ July 25	13¾ Apr. 7
*12 20	*13 16	*13	17 17	*16 18	18 18	Do pref. .tr. rects.	105	15¼ July 20	38½ Apr. 9
*12⅜ 18½	13¼ 13¼	*12¼ 13	12½ 12½	*12½ 13	*12⅝ 13⅜	Missouri Kansas & Texas.	620	12 June 23	16⅝ Apr. 7
*20¾ 21¼	*20¾ 21¼	*20¾ 21¼	21 21	*20½ 21½	*20½ 21	Do pref.	400	18⅞ June 25	27½ Apr. 9
26 26⅜	23⅝ 26	24¾ 24⅞	23½ 24⅞	23¾ 24¼	*23⅞ 24¼	Missouri Pacific.	24,095	18¼ Jan. 5	32½ Apr. 7
*18 20	17½ 17½	18¼ 18¼	*18 20	*18 20	*18 20	Mobile & Ohio.	101	15½ Jan. 3	22 May 15
....	....	....	....	....	....	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
98 98	98 98	97½ 97⅞	96⅞ 97¼	97 97	97⅜ 97⅜	New York Central & Hudson.	2,166	95¼ May 24	101⅞ Mar. 30
*12¾ 14½	*12⅞ 14	*12⅞ 14	*12⅞ 14	*12⅞ 14	*12⅞ 14¼	New York Chicago & St. Louis	.....	13½ May 22	16¾ Apr. 9
*60 68	*60 68	*61¾ 68	*62 68	*62 68	*62 68	Do 1st pref.	.....	64 May 21	75½ Feb. 3
*25 27	*25 28½	*25 27½	*25 28½	*25 28½	*25 28½	Do 2d pref.	.....	26 July 12	34¼ Apr. 2
*13½ 13⅝	13¾ 13¾	13¾ 13⅜	*13⅝ 14	14 14	14 14	New York Lake Erie & West'n	930	11¼ June 25	18⅝ Mar. 28
....	*27 29	28¼ 28¼	*27½	*27½	....	Do pref.	110	25¼ May 21	39¼ Mar. 27
14¼ 14¼	14¼ 14¼	14 14	14¼ 14½	13⅞ 13⅞	*14 14½	N.Y.& N.E., tr. recs. 2d ins. pd	810	‖3⅜ May 19	‖14⅜ Jan. 23
....	*176 185	*175 185	*175 185	*181 185	*181 184	New York New Haven & Hart.	.....	178 July 11	195 Mar. 15
....	....	....	....	....	....	New York & Northern, prof.	.....	5½ May 24	6 Apr. 26
14⅜ 14⅜	14¼ 14¼	14⅜ 14⅜	14¾ 14⅞	14¾ 14⅜	*14⅝ 14⅞	New York Ontario & Western	1,048	14 June 25	17⅜ Apr. 6
*14¼ 14½	*14 14½	*14 14½	14½ 14½	14⅛ 14⅛	14¼ 14½	New York Susq. & West., new.	510	13⅜ July 7	16⅝ Mar. 14
*40 41	*40 41	40⅜ 40⅜	*40¼ 41	40 40	40 40	Do pref.	535	36 May 21	46⅜ Mar. 5
*3½ 4	*3½ 4½	....	*3⅞ 4⅛	....	3¼ 3¼	Norfolk & Western.	3	4 July 3	7½ Apr. 3
....	*19½ 19¾	*18¾ 19¼	*19½	*18¾ 19⅝	*19 20	Do pref.	.....	17⅝ Jan. 19	26 Apr. 9
4 4	3½ 3½	3⅞ 3⅞	3⅝ 3⅝	3½ 3½	3½ 3½	Northern Pacific.	1,080	3½ June 22	6¼ Mar. 20
*13¾ 14¼	13¾ 13⅞	12⅞ 13¼	12⅞ 13¼	12⅞ 13	13⅜ 13½	Do pref.	6,119	12½ May 21	23⅜ Mar. 30
*14 16	*15 25	*15 25	*15 18	*14 18	*14 25	Ohio Southern.	.....	.....	.....
*12 20	*12 20	15 15	*13 17	*13 17	*13 17	Oregon R'y & Navigation Co.	110	10 June 20	80 Mar. 7
4½ 6	*4½ 6	5 5	4¼ 4½	*4¼ 5	4¼ 4⅜	Oregon Sh. Line & Utah North	600	4¼ Jan. 2	10⅝ Apr. 6
*2⅜ 3¼	*2⅜ 3¼	*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	Peoria Decatur & Evansville.	.....	3 June 23	5⅝ Mar. 31
*17 17⅜	16⅜ 17	17 17	16⅜ 16⅞	17 17⅜	17½ 17½	Philadelphia & Reading.	6,980	14⅝ May 21	23⅜ Mar. 14
*10½ 12	11½ 11¾	*10¼ 11¼	10¾ 10⅝	10¾ 10¾	*10½ 12	Pittsburg Cinn. Chic. & St. L.	350	10½ July 12	15⅝ Apr. 6
*41½ 43	*41⅜ 45	*42 45	*42 45	*42 45	*42 45	Do pref.	.....	42 July 20	53 Apr. 7
12½ 12¾	12 12⅜	....	....	....	....	R.&W.P. Ter.,tr. r. 4th asst. pd	4,420	‖2 Jan. 15	12½ July 18
*17 18	17¼ 17½	18¼ 18¼	17¾ 17¾	18 18	18 18	Do pref. tr. rects.	1,075	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*3½ 4½	*3½ 4½	*3½ 4¼	*3½ 4¼	*3½ 4	*3½ 4	St. Louis Southwestern.	.....	4 Jan. 4	5½ Apr. 5
*7 8¼	*7 8¼	*7 8	*7 8	*7 8	7 7⅛	Do pref.	78	7 July 11	11 Apr. 5
*22 26	*22 26	*22 26	*22 26	*22 25	*23 26	St. Paul & Duluth.	.....	22⅞ Jan. 18	27 Apr. 23
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
*101 104	104½ 104½	*102½ 105	*101 104½	105 105	*101 104½	St. Paul Minn. & Manitoba.	150	100 Jan. 6	107 May 5
17⅜ 17⅜	17½ 17½	17¾ 18¼	17⅜ 18	17⅜ 18	17⅞ 18¼	Southern Pacific Co.	1,950	17½ July 23	25 Mar. 14
*8½ 8¾	8½ 8½	8½ 8¾	8½ 8½	8¼ 8⅜	8¼ 8⅜	Texas & Pacific.	1,520	7 Jan. 2	10½ Apr. 5
*4 4¼	4 4¼	*4 4½	*4 4½	4¼ 4¼	*4 4½	Toledo Ann Arbor & N. Mich.	235	3½ July 10	11⅝ Apr. 3
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	Toledo & Ohio Central.	.....	34½ July 2	38 Jan. 30
*69 75	*69 75	*69 75	*69 75	*69 75	*69 75	Do pref.	.....	75 Jan. 2	75 Jan. 2
*10	8¾ 9⅞	8¾ 9	8¾ 9	8¾ 9	8⅜ 8¾	Union Pacific.	8,445	8⅜ July 27	22½ Mar. 31
*3¼ 4	3¼ 3¼	*2 3	 3	*2 3	 3	Union Pacific Denver & Gulf.	100	3¼ July 23	6⅞ Mar. 29
*6 6¾	*6 6¾	*6 6¾	*6 6⅝	*6 6⅜	*6 6⅜	Wabash.	.....	5¾ July 10	8½ Apr. 6
*13¾ 14½	13½ 13⅝	13⅜ 13½	*13¼ 13⅜	13⅜ 13⅜	13¼ 13⅜	Do pref.	1,850	12½ Jan. 2	18⅝ Apr. 9
10½ 10½	10¼ 10¼	10¼ 10⅜	9⅜ 10¼	9⅜ 10	9 9⅜	Wheeling & Lake Erie.	2,558	9 July 27	13⅞ Apr. 6
*41 43	....	42⅜ 42⅜	40 41⅜	39 40½	32½ 37	Do pref.	3,023	32½ July 27	51½ Apr. 2
3 3	1½ 1½	2 2	*1½ 2¼	*1½ 2¼	*1½ 2¼	Wisconsin Central Company.	350	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
*26¼ 27½	26¼ 26¼	*26½ 27½	*26½ 27½	*26½ 27½	*26¼ 27¼	American Cotton Oil Co.	40	26¼ Mar. 2	32½ Mar. 30
*68½ 70	70 70	70 70	69 69⅞	*68½ 70½	*68¾ 70	Do pref.	387	63 Jan. 2	76 May 3
*101¼ 102⅜	101¼ 105½	103¼ 105⅜	103¼ 104⅜	101⅝ 101⅝	101¼ 103⅛	American Sugar Refining Co.	329,471	75⅝ Feb. 1	109⅝ May 4
94 94	94½ 94⅝	94⅜ 94½	94 94¼	94 94	93¾ 93¾	Do pref.	1,753	79¾ Jan. 2	97¾ May 5
85½ 86	85¼ 86	86 86	84 86	86 86	86¼ 87⅜	American Tobacco Co.	8,839	69⅞ Jan. 2	94¼ Apr. 12
*101 102½	102 102	*101 103	102½ 102½	102 102	104 104	Do pref.	237	91¼ Feb. 16	105 June 25
75 75⅜	74 75⅜	73 74⅞	73¾ 74½	73¾ 74	73⅞ 74⅛	Chicago Gas Co., trust rec'ts.	39,150	58⅜ Jan. 3	90 June 25
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	Colorado Coal & Iron Devol.	.....	5 June 26	13⅝ Apr. 4
*23½ 26	*23½ 26	*23½ 26	*23½ 26	*23½ 26	*23½ 26	Colorado Fuel & Iron.	.....	21 Jan. 3	27½ Apr. 4
124 125	123⅝ 126	*123¼ 125	*123¼ 125	*123¼ 125	121¼ 124	Consolidated Gas Company.	1,150	121½ July 27	140 Apr. 20
18¼ 20	17⅜ 19¼	17⅞ 18⅝	17⅛ 18⅜	17⅞ 19	18⅜ 19⅜	Distilling & Cattle Feeding Co	75,675	17½ July 25	30⅝ Feb. 6
36 36⅛	35⅜ 36	36¼ 36¼	35⅝ 36¼	36 36	36 36⅛	General Electric Co.	2,515	30⅜ Jan. 3	45⅛ Mar. 8
*26 30	27⅜ 29¼	28¼ 30	37⅜ 38¼	37⅝ 38¼	*37⅞ 38⅜	National Lead Co.	3,787	22 Jan. 2	42⅝ Apr. 30
83½ 84	83⅜ 84⅜	83⅜ 85	84 84¼	83 84¼	83 83½	Do pref.	968	68 Jan. 2	88¼ Apr. 30
2⅞ 3	*2⅞ 3¼	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	North American Co.	420	2⅜ June 25	5⅝ Mar. 17
....	12½ 12½	*12 14	12¼ 12¼	*12 14	*12 14	Oregon Improvement Co.	200	11⅞ July 7	17½ Apr. 2
*14½ 16	....	....	*14½ 15½	*14½ 15½	*14½ 15½	Pacific Mail.	.....	13½ May 15	19 Jan. 30
* 84	* 84	* 84	* 84	* 83	* 83	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
159½ 160	160⅝ 160⅞	159¼ 160½	156 158	156½ 156½	157 157	Pullman Palace Car Company	2,152	152 July 9	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates.	.....	64 Apr. 26	67 Jan. 20
18⅝ 18⅝	18⅝ 18⅝	18 18⅛	*17¼ 18	16⅞ 17⅛	17¼ 17⅞	Tennessee Coal & Iron.	2,975	11¼ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
21½ 21¾	20⅝ 21¼	20¼ 20⅝	20 20⅜	20 20⅜	21 21¼	United States Cordage Co.	5,700	15½ May 19	23¾ June 18
*35½ 37	35 36	*35 36½	35 35	34 34	35½ 35½	Do pref.	269	33 May 18	41 June 19
*34 36	36 36	*34½ 36	*34½ 36	34½ 34½	34 34	United States Rubber Co.	260	33½ May 22	43 Apr. 5
85½ 85¾	84½ 85⅝	84⅝ 85⅝	84⅝ 85⅛	84⅜ 84⅞	84⅜ 84⅜	Western Union Telegraph.	6,785	80⅞ Jan. 3	87½ Mar. 6

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	July 27. Bid.	Ask.	Range (sales) in 1894. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna....100	167	175	166	July	176	Apr.
Belleville & South. Ill. pref....100	.....	.....	135	Mar.	135	Mar.
Boston & N. Y. Air Line pref..100	100	.....	100	June	100	June
Brooklyn Elevated ¶.....100	11	13	10	July	17	Feb.
Buffalo Rochester & Pittsburg.100	.....	23	20	Jan.	24¼	Apr.
Preferred.....100	.....	62	61	Apr.	61	Apr.
Burl. Cedar Rapids & Nor.....100	49½	.....	50½	Feb.	52	Apr.
Central Pacific.....100	11	12	10¼	June	17	Mar.
Cleveland & Pittsburg.....50	150	.....	147	Jan.	154½	May
Des Moines & Fort Dodge.....100	6	7	5½	Jan.	7⅜	June
Preferred.....100	28	.....	14	Jan.	33	July
Duluth So. Shore & Atlantic ¶.100	4¼	5¼	4½	July	8	Apr.
Preferred ¶.....100	13	17	15	Jan.	19	Apr.
Flint & Pere Marquette.....100	.....	.....	14	Apr.	16¾	Apr.
Preferred.....100	.....	.....	44½	Apr.	45	Mar.
Georgia Pacific Trust ctfs ¶....100	4	5½	....		....	
Gr. Bay Win. & St. P. tr. rec....100	4	5	4	Jan.	7¼	Mar.
Preferred trust rects.....100	.....	.....	....		....	
Houston & Texas Central.....100	.....	.....	2½	Jan.	3⅜	Apr.
Illinois Central leased lines....100	.....	.....	86½	Jan.	92	July
Kanawha & Michigan.....100	7¼	8	7⅛	June	9⅛	Apr.
Keokuk & Des Moines.....100	.....	5	....		....	
Preferred.....100	13	.....	12	Jan.	13	June
L. I. Traction ¶.....‡	14⅜	.....	12½	June	22	Apr.
Louisv. Evanav. & St. L. Cons.100	.....	.....	5	Feb.	6	Feb.
Preferred.....100	.....	.....	....		....	
Mahoning Coal.....50	93	.....	....		....	
Preferred.....50	.....	.....	107	Mar.	107	Mar.
Metropolitan Traction ¶.....100	.....	.....	112	July	120	May
Mexican Central.....100	.....	.....	6⅛	Feb.	8¾	Apr.
Mexican National.....100	.....	.....	....		....	
Morris & Essex.....50	.....	.....	148	Jan.	157	May
N. Y. Lack. & Western.....100	.....	.....	110½	Jan.	114⅜	June
Norfolk & Southern.....100	.....	.....	51	Jan.	59½	Apr.
Peoria & Eastern.....100	3	5½	4½	Feb.	6	July
Pitts. Ft. Wayne & Chicago....100	‡150	.....	149	Jan.	154	May
Pitts. & Western pf.....50	20	26	20	July	29¼	Apr.
Rensselaer & Saratoga.....100	177	182	172½	Feb.	180	Apr.
Rome Wat. & Ogdensburgh....100	‡113½	.....	109½	May	114	July

INACTIVE STOCKS. ¶ Indicates unlisted.	July 27. Bid.	Ask.	Range (sales) in 1894. Lowest.		Highest.	
St. Louis Alton & Ter. Haute...100	30	34	20	Jan.	35	Apr.
Preferred.....100	.....	.....	150	Mar.	167½	June
Southern Ry.—when issued.....	10	10¾	....		....	
Preferred do do	‡ 34½	.....	34½	July	34½	July
Toledo Peoria & Western.....100	.....	.....	15	Apr.	17	Apr.
Toledo St. L. & Kansas City ¶.....	1	3	2	Mar.	2	Mar
Miscellaneous Stocks.						
Adams Express.....100	150	153	148	May	154¾	Jan.
American Bank Note Co ¶.....	47	.....	....		....	
American Express.....100	‡111½	.....	108	July	116	Apr.
Amer. Telegraph & Cable.....100	89	91	85	Feb.	90	Jan.
Brunswick Company.....100	3	5	3	June	5	Mar
Chic. Junc. Ry. & Stock Yards.100	.....	.....	96	Apr.	97½	Apr
Preferred.....100	.....	.....	....		....	
Colorado Fuel & Iron, pref.....100	68	72	50	Jan.	70	Apr
Columbus & Hocking Coal.....100	‡ 7¼	.....	4½	Jan.	9¾	Apr
Commercial Cable.....100	130	.....	140	Mar.	150	July
Consol. Coal of Maryland.....100	27½	.....	28	Jan.	31	Mar.
Edison Electric Illuminating...100	93	97	93	Feb.	104	Apr
Interior Conduit & Ins. Co.....100	.....	55	36	Apr.	55½	May
Laclede Gas.....100	16½	17	15	Jan.	18¼	Apr
Preferred.....100	‡ 68½	.....	59	Jan.	73	Apr
Lehigh & Wilkesbarre Coal ¶	.....	.....	22	May	22½	May
Maryland Coal, pref.....100	40	55	....		....	
Michigan-Peninsular Car Co....100	.....	.....	....		....	
Preferred.....100	.....	.....	47½	June	59⅞	Feb
Minnesota Iron.....100	.....	.....	45	Feb.	52	Mar
National Linseed Oil Co.....100	18	20	16	Feb.	23	Jan.
National Starch Mfg. Co.....100	6	10	7	July	11	Mar
New Central Coal.....100	6	9	7	Feb.	8½	Mar
Ontario Silver Mining.....100	8	10	6¼	Jan.	12	May
Pennsylvania Coal.....50	300	325	238	Feb.	315	June
Postal Telegraph—Cable ¶.....	55	65	....		....	
Quicksilver Mining.....100	2¼	3	1⅝	Jan.	3	Feb.
Preferred.....100	12	18	15	Feb.	17¾	Mar.
Texas Pacific Land Trust.....100	.....	.....	7½	Jan.	10¾	Apr.
U. S. Express.....100	50	54	48	Jan.	57	Jan.
U. S. Leather preferred ¶.....‡	56	56½	52½	June	68¾	Apr
U. S. Rubber preferred.....100	‡ 90¼	91	80	Jan.	95	June
Wells, Fargo Express.....100	112	117	109	July	128	Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 27.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100	103
Class B, 5s.....1906	103	.....
Class C, 4s.....1906	92	100
Currency funding 4s.....1920	92½	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10
do. Non-Holford	150	.....
7s, Arkansas Central RR.....	1	12
Louisiana—7s, cons.....1914	110	.....
Stamped 4s.....	100	.....
New consols. 4s.....1914	94½	97

SECURITIES.	Bid.	Ask.
Missouri—Fund.....1894-1895	100	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892-1898	15	.....
Chatham RR.....	2½	5
Special tax, Class I.....	2½	5
Consolidated 4s.....1910	98	.....
6s.....1919	124¾	126
Rhode Island—		
6s, cou. 1893-1894.....	100	.....

SECURITIES.	Bid.	Ask.
South Carolina—4½s, 20-40..1933	100	100½
6s, non-fund.....1888	1½	2½
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds.....1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
3s.....1913	78	79¾
Virginia funded debt, 2-3s...1991	57¾	58
6s, deferred bonds.....	6½	7½
6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending July 21, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,060,9	14,400,0	2,280,0	5,920,0	18,840,0
Manhattan Co.	2,050,0	1,931,3	12,838,0	2,411,0	3,461,0	15,583,0
Merchants'.	2,000,0	1,018,2	9,707,1	1,735,8	5,288,3	14,390,6
Mechanics'.	2,000,0	2,121,9	10,052,0	1,398,0	2,906,0	10,908,0
America.	3,000,0	2,240,5	19,335,7	1,442,1	5,823,8	23,737,6
Phenix.	1,000,0	463,9	4,460,0	696,0	1,708,0	5,443,0
City.	1,000,0	2,805,1	21,383,8	6,770,6	4,115,0	28,376,9
Tradesmen's.	750,0	155,1	2,383,3	381,8	310,0	2,435,4
Chemical.	300,0	7,233,7	26,401,5	6,724,3	8,555,7	34,214,0
Merchants' Exch'ge	600,0	181,8	3,712,5	787,8	788,1	4,504,4
Gallatin National.	1,000,0	1,582,2	9,236,0	1,210,3	1,798,7	9,736,7
Butchers' & Drov'rs'	300,0	273,6	1,910,3	127,7	486,3	1,742,9
Mechanics' & Trad's	400,0	410,4	2,050,0	370,0	685,0	2,515,0
Greenwich.	200,0	188,1	1,185,6	194,8	168,8	1,117,6
Leather Manufac'rs	600,0	546,0	2,982,0	537,2	885,8	2,717,7
Seventh National.	300,0	120,0	1,693,9	260,2	278,5	2,007,5
State of New York.	1,200,0	486,1	3,325,0	93,5	365,4	2,374,3
American Exch'ge.	5,000,0	2,201,5	21,358,0	2,196,0	5,200,0	20,182,0
Commerce.	5,000,0	3,669,3	23,195,9	2,985,3	7,024,0	23,903,8
Broadway.	1,000,0	1,601,3	5,768,4	1,008,1	893,6	5,771,1
Mercantile.	1,000,0	1,136,9	7,735,0	1,517,0	2,145,0	9,119,4
Pacific.	422,7	470,8	1,963,3	587,6	1,036,6	3,811,4
Republic.	1,500,0	989,8	11,765,8	2,031,9	3,762,6	15,371,4
Chatham.	450,0	958,0	5,103,8	1,147,0	2,024,6	6,811,0
People's.	200,0	318,2	2,254,8	228,6	573,9	3,298,7
North America.	700,0	642,4	5,278,3	1,047,8	1,216,2	8,144,8
Hanover.	1,000,0	1,911,0	16,997,5	4,550,7	4,940,3	23,672,1
Irving.	500,0	346,8	2,680,0	635,6	702,3	3,225,0
Citizens'.	600,0	428,3	2,697,2	645,7	606,0	3,486,4
Nassau.	500,0	286,0	1,863,3	590,6	943,4	2,966,0
Market & Fulton.	750,0	794,7	4,813,6	565,0	919,5	5,035,8
Shoe & Leather.	1,000,0	201,2	3,328,0	477,0	843,0	4,100,0
Corn Exchange.	1,000,0	1,247,2	7,047,5	1,623,5	2,336,0	9,165,1
Continental.	1,000,0	240,9	4,927,3	1,059,6	1,015,5	7,033,1
Oriental.	300,0	419,2	1,800,0	235,0	428,0	1,959,0
Importers' & Trad's	1,500,0	5,652,2	24,281,0	4,363,0	7,827,0	25,597,0
Park.	2,000,0	3,120,4	25,060,8	4,835,0	4,289,5	30,183,2
East River.	250,0	140,8	1,040,0	129,9	247,3	1,001,2
Fourth National.	3,200,0	1,995,7	21,186,8	4,727,0	3,980,8	25,731,8
Central National.	2,000,0	559,0	6,500,0	430,0	7,200,0	14,460,0
Second National.	300,0	566,0	3,817,0	929,0	2,405,0	6,478,0
Ninth National.	750,0	342,2	3,884,9	789,7	800,9	4,765,8
First National.	500,0	7,244,5	24,565,1	2,983,8	3,927,7	24,145,2
Third National.	1,000,0	206,0	8,183,4	1,667,1	1,838,0	10,485,2
N. Y. Nat. Exchange	300,0	133,0	1,365,4	93,7	299,1	1,450,1
Bowery.	250,0	651,8	2,508,0	452,0	465,0	2,933,0
New York County.	200,0	554,7	2,868,3	956,4	318,8	3,701,9
German-American.	750,0	302,4	2,612,9	576,8	749,8	2,976,2
Chase National.	500,0	1,185,6	13,845,2	4,794,3	1,781,6	18,723,1
Fifth Avenue.	100,0	1,029,3	5,915,5	894,6	1,112,4	6,850,2
German Exchange.	200,0	664,1	2,537,7	282,9	651,9	3,110,1
Germania.	200,0	602,6	2,853,8	474,6	495,8	3,224,0
United States.	500,0	519,9	5,140,6	1,285,9	1,221,2	7,031,8
Lincoln.	300,0	516,4	5,423,9	1,560,7	1,009,2	7,023,9
Garfield.	200,0	528,1	3,915,6	856,7	588,0	5,011,3
Fifth National.	200,0	316,8	1,807,0	227,1	226,4	2,057,9
Bank of the Metrop.	500,0	719,2	4,643,5	784,7	1,308,9	6,125,6
West Side.	200,0	284,5	2,287,0	272,0	828,0	2,928,0
Seaboard.	500,0	240,1	4,288,0	971,0	909,0	5,581,0
Sixth National.	200,0	341,4	1,872,0	269,0	443,0	1,753,0
Western National.	2,100,0	190,7	10,816,9	1,848,9	1,510,8	11,818,6
First Nat., Br'klyn	300,0	864,4	4,504,0	1,157,0	529,0	5,076,0
Southern National.	500,0	683,4	2,115,1	147,7	970,1	2,137,0
Nat. Union Bank.	1,200,0	268,8	7,380,8	1,102,1	1,889,2	8,933,9
Liberty Nat. Bank	500,0	81,6	1,398,0	256,2	419,2	1,610,9
Total.	81,892,7	72,145,8	482,642,6	91,014,8	1303440	589,100,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
June 23....	131,727,1	468,283,4	93,462,9	1213018	573,636,5	9,739,8	428,335,6
" 30....	131,727,1	470,044,1	92,486,4	12585?4	573,337,8	9,688,0	414,384,7
July 7....	133,768,5	468,753,5	91,223,0	1280613	588,598,3	103347	468,561,9
" 14....	133,768,5	482,730,2	90,935,0	1304875	589,524,5	101188	443,776,7
" 21....	133,768,5	482,642,6	91,014,8	1303440	589,100,8	9,980,6	418,740,5
Boston.†							
July 7....	69,351,8	174,395,0	10,855,0	19,033,0	174,017,0	7,191,0	84,477,3
" 14....	69,351,8	173,610,0	11,010,0	19,186,0	171,909,0	7,207,0	83,832,8
" 21....	69,351,8	171,958,0	10,984,0	10,802,0	168,831,0	7,188,0	75,643,9
Phila.†							
July 7....	35,810,3	107,700,0	37,878,0		118,826,0	5,046,0	65,242,0
" 14....	35,810,3	108,868,0	37,984,0		123,669,0	5,121,0	68,438,3
" 21....	35,810,3	109,457,0	37,984,0		117,633,0	5,213,0	58,448,6

* *We omit two ciphers in all these figures.* † Including for Boston and Phila delphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Peoria Water Co.—6s, g.	.....
Colorado Fuel—Gen. 6s.	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	.....	Procter & Gamble—1st g. 8s	111 b.
Consol'n Coal—Convert. 6s.	.....	Sunday Creek Coal 1st g. 6s..	.....
Cons. Gas Co., Chic.—1st gu. 5s	82½b.	U. S. Cordage—1st col. g., 6s.	83 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	103½b.
Det. Gas con. 1st 5s.	.....	Western Union Teleg.—	102 b.
East River Gas 1st g. 5s.	.....	Wheel. L. E. & P. Coal—1st g. 5s	70 a.
Edison Elec. Ill. Co.—1st 5s.	106 b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s.	94 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Henderson Bridge—1st g. 6s.	.....	Amer. Dock Co. col. tr. 5s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	3 b.
Mich.-Penin. Car 1st 5s, g.	.....	Geo. Pac—1st 6s g. ctfs.	102 b.
Mutual Union Teleg.—6s g..	108 b.	2d mort. income	.....
Northwestern Teleg.—7s.	107 b.	Consol. 5s, g. ctfs.	42 b.
People's Gas & C. 1st g. 6s. Co., Chicago.	.....	Income 5s. ctfs.	10 b.
	‡ 2d g. 6s. 102½a.	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask.
America	190	210	Gallatin	300	315	N. Y. Co'nty	500	600
Am. Exch	150½	154	Garfield	400	.....	N. Y. Nat. Ex.	110	120
Bowery	.....	.....	German Am.	110	.....	Ninth	118	124½
Broadway	420	250	German Ex.	.....	.....	19th Ward.	125	.....
Butchs' & Dr.	160	.....	Germania	300	.....	N. America.	140	165
Central	120	.....	Greenwich	150	.....	Oriental	220	260
Chase	50	.....	Hanover	310	325	Pacific	170	.....
Chatham	360	400	Hud. River.	140	.....	Park	270	285
Chemical	4100	4800	Im. & Trad's	520	550	People's	188	.....
City	425	.....	Irving	285	150	Phenix	110	125
Citizens'	137	160	Leather Mfs'	180	210	Produce Ex.	.....	.....
Columbia	.....	.....	Lincoln	525	.....	Republic	153	160
Commerce	178	178	Manhattan	188	180	Seaboard	170	.....
Continental	120	.....	Market & Ful	210	215	Second	300	.....
Corn Exch.	280	290	Mechanics'	178	180	Seventh	120	.....
Deposit	25	.....	M'ch'e & Tr's	140	165	Shoe & Le'th	107	120
East River	141	.....	Mercantile	170	200	St. Nicholas	.....	.....
11th Ward	.....	.....	Merchants'	.....	180	Southern	140	.....
Fifth Ave.	2000	.....	Mech'ts Ex	110	120	State of N.Y.	105	108
Fifth	.....	.....	Metropolis	425	500	Third	108	112
First	2500	.....	Mt. Morris	150	.....	Tradesm'n's	.....	100
First N., S. I.	112	125	Murray Hill	.....	.....	Un'd State	175	.....
14th Street	.....	.....	Nassau	160	165	Western	110	115
Fourth	192	197	New York	215	222	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	3¾ 3⅞	3⅞ 39/40	3 31/40 311/40	3⅜ 3⅝	3⅜ 4	3¾ 4⅛	17,853	3⅛ July 23	16½ Mar. 29
Atlantic & Pac. " 100	....	....	....	....	 1	*¾ 1	230	*62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	*70	*70	70 70	72 72	*70	*70 72	.....	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	*125	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	*109	*110	*110	*110¼	....	*115	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Pall.). 25	14 14	13⅝ 13⅝	13⅞ 14⅛	13⅞ 13⅞	....	*14⅛ 14⅛	904	13¾ June 30	17½ Apr. 9
Boston & Albany (Boston).100	206 206	206 206	206 206	206 206	205 206	206 206	343	198 July 2	212 Apr. 30
Boston & Lowell " 100	*190	*190	*191	191 191	191	101 101	108	182⅞ Jan. 10	191 July 19
Boston & Maine " 100	147½ 147½	147½ 147½	147½ 147½	147½ 147½	147½ 147½	x147 147	81	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	 11	*10	10¼ 10½	*10½ 11	*10	*10 11	.....	10½ July 24	14½ Mar. 10
Preferred " 100	*46 47	....	....	....	....	*40 47	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	75¼ 75⅝	74⅛ 75¼	74⅜ 75⅜	74¼ 74⅞	74⅝ 74⅞	73⅞ 75	13,404	73¾ Jan. 3	84⅛ Mar. 21
Chic. Mil. & St. P. (Pall.).100	59¾ 59⅞	58 59	58¼ 58⅝	57⅝ 58⅝	57⅜ 58⅛	57¾ 58⅜	9,070	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	....	10 10	*10	....	*10	*10 15	.....	10 June 7	25¼ Mar. 13
Clev. & Canton " 100	....	*..... 50	....	....	....	..... *50	.....	*45 June 6	*50 Jan. 3
Preferred.... " 100	....	 1	 2	 2	 2	 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	70 70	70 70	70 70	69¾ 69⅞	*69¾	69¾ 70	373	66¾ June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	*31½ 32	33¼ 33¼	33½ 33¼	 34	 34	 34	45	29¾ Apr. 25	35 Jan. 10
Preferred " 50	*49½ 50¼	*49¾ 50¼	51 51	..... 50¼	*49¾ 50¼	*49¾ 50¼	10	47 May 7	52 July 11
Lehigh Valley " 50	38¼ 38¾	38¼ 38¾	38¼ 38½	37⅝ 37⅝	37¼ 37⅞	38¼ 38¾	739	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	*112	....	*112	114 114	....	*110 112	5	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil.).100	....	117 117¼	117¼ 117¼	117¼ 118	118 118¼	117¼ 118¼	3,663	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	..... 7 16	7 7	6¾ 6¾	*6¾ 7	*6¾ 7	6¾ 7	500	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.A.N.E. (Pr. rec.) " 100	*14 15	14¼ 14¼	14¼ 14¼	14¼ 14⅜	*14 15	*14 14¼	.....	¦3¼ May 18	¦14⅝ Jan. 23
Preferred. (Pr. rec.) " 100	*43 48	*43 47	43¼ 43¼	43¼ 43¼	*43 48	*43 45	.....	¦24½ Mar. 20	43¼ July 24
Northern Central (Balt.). 50	....	*66	....	....	....	*66½ 67	.....	66 July 17	68½ Feb. 23
Northern Pacific (Phila.).100	3¾ 3¾	*3¾ 3¾	3¾ 3¾	3¾ 3¾	*3¾ 3¾	*3⅜ 3¾	415	3¼ June 23	6¼ Mar. 21
Preferred " 100	*14 14½	13⅝ 13	*13 13½	*12¾ 13½	12¾ 12¾	13 13	662	12¾ June 25	23¾ Mar. 31
Old Colony..... (Boston).100	*..... 180	179 179	*..... 180	179½ 179¾	178 178	*179 180	.....	170½ Jan. 2	180 June 11
Pennsylvania... (Phila.). 50	49 49¼	49 49¼	48⅝ 49	48⅝ 49	48⅝ 49	48⅞ 49⅛	1,790	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	*15	*15	*15	*15	*15	*17	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	8 16/16 8 18/16	8 7/16 8 9/16	8¼ 8⅝	8 7/16 8¼	8 9/16 8⅝	8⅝ 8 11/16	8,548	7⅜ May 21	11⅝ Mar. 12
Philadelphia Trac. " 50	95¾ 96	96¼ 96¼	95¾ 96	95½ 96	95¾ 95¾	95½ 96	6,664	¦83¼ July 2	¦115½ Apr. 11
Summit Branch (Boston). 50	*4½	....	*4½ 6	*4½ 6	*4½ 6	....	.....	4½ May 24	7¾ Mar. 5
Union Pacific " 100	*10 10½	8⅞ 9¼	8¼ 8¾	8⅝ 8⅝	8 7/16 8	8⅜ 8⅞	5,846	8⅜ July 27	22¼ Mar. 31
United Cos. of N.J. (Phila.).100	*231 232	*231 232	231 231	232 232	*231½	*232 233	3	227½ Mar 21	234 June 19
Western N.Y. & Pa. (Phila.).100	*1¼	1⅛ 1¼	*1¼	1¼ 1¼	*1⅞	*⅝ 6¼	530	⅞ July 17	2¼ Jan. 26
Miscellaneous Stocks.									
Am. Sugar Refin. ¶ (Boston).....	102 102¾	101¼ 103¼	103¼ 103¾	103¼ 104⅜	101¾ 104	101½ 103	38,724	75¾ Jan. 24	109½ May 4
Preferred..... "	94¼ 94¾	95 95	94⅜ 94¾	94¼ 94¼	93¾ 94	84 94¼	925	79 Jan. 3	97¼ May 4
Bell Telephone.. " 100	195 196	196 198	197 197½	1 8 199	197 197	197 198	284	163 Feb. 26	204 June 23
Boot & Montana " 25	22 22	22 22	*21½ 22	*21 22	*21¼	*22½ 22¾	150	22 July 21	28 Apr. 5
Butte & Boston.. " 25	8¼ 8½	7⅞ 7 15/16	8 8	8 8	*8	8¼ 8¼	850	7⅞ July 23	11½ Apr. 9
Calumet & Hecla " 25	*272	275 275	275 275	*275	276 276	*275 276	32	265 June 22	302 Jan. 18
Canton Co..... (Balt.).100	*..... 79	....	....	 79	77⅛ 77½	*77¼ 78	40	66 Jan. 18	80 July 2
Consolidated Gas " 100	65¼ 65¾	65 65¼	65¼ 65¼	65¼ 65¼	65¼ 65¼	*65¼ 65½	483	53¾ Jan. 3	66¾ Apr. 8
Erie Telephone (Boston).100	*46 46½	45½ 46	46 46	46 46	46¼ 46½	*46 46½	32	42 Feb. 21	48 June 6
General Electric.. " 100	*36 36¼	36¼ 36¼	36½ 36½	35¾ 36	35⅞ 35⅞	....	909	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	....	62 62	....	....	60 60	*60 62	7	56 Jan. 4	73 Mar. 8
Lamson Store Ser. " 50	*20 21	*20	*20	*20	....	*20 21	.....	12½ Jan. 2	28 Apr. 27
Lehi'h Coal & Nav. (Phil.) 50	51 51¼	*50¾ 51¼	51 51¼	51 51¼	51¼ 51¼	51¼ 51¼	210	50 May 23	55 Mar. 11
N. Eng. Telephone (Boston).100	....	*62	62½ 62½	*..... 62½	*62 62½	62½ 62½	51	49 Feb. 28	63½ June 15
North American. (Phil.).100	3 3	....	....	....	....	....	100	2¾ June 27	5½ Mar. 19
West End Land (Boston)....	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2⅜	2¼ 2¼	335	1⅞ July 3	12¼ Mar 20

¶ Unlisted. ‡ 2d instalment paid. * Bid and asked prices; no sale was made. † Ex rights. ; Old certs

Inactive Stocks.	Bid.	Ask.
Prices of July 27.		
Atlanta & Charlotte (Balt.).100	83	85½
Boston & Providence (Boston).100	258	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	4½
1st preferred..... " 50	.....	52½
2d preferred..... " 50	50	52
Central Ohio..... (Balt.). 50	.....	52
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	225	235
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	10	15
Preferred..... " 100	33	40
Har. Paris. Mt. Joy & L. (Phila.). 50	84	.....
Kan. City Ft. S. & Mem. (Boston).100	10	15
Preferred..... " 100	40	.....
Little Schuylkill..... (Phila.). 50	65	65½
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	67	.....
Nesquehoning Val.... " 50	53½	.....
Northern N. H..... (Boston).100	148	.....
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line.../(Boston).100	4	4½
Pennsylvania & N.W. (Phila.) 50	.....	45
Rutland..... (Boston).100	1½	2½
Preferred..... " 100	70	72
Seaboard & Roanoke (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	47½	48
Preferred..... " 50	77	77½
West Jersey..... (Phila.). 50	.....	56
West Jersey & Atlan. " 50	14	20
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm. & W'don " 100	.....	100
Wisconsin Central... (Boston).100	1⅜	2
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	115	120
Miscellaneous.		
A Bones Mine, asst pd (Boston). 25	·35	·50
Atlantic Mining..... " 25	8	8½
City Passenger R'k... (Balt.). 25	57	58
Bay State Gas..... (Boston). 50	.....	.....
Boston Land..... " 10	3½	4
Centennial Mining.... " 10	1	1¼
Electric Traction..... (Phila.). 50	77	77½
Ins. de tr. rcts. "	46	46¼
Fort Wayne Electric (Boston). 25	2½	2¾
Franklin Mining..... " 25	8	8½
Frenchman's Bay Land " 5	1	1¼
Illinois Steel..... " 100	40	48
Kearsarge Mining.... " 25	.....	.....
Morris Canal guar. 4. (Phila.).100	.....	82
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	18	18½
Pullman Palace Car... " 100	157	158
Quincy Mining..... " 25	80	81
Tamarack Mining..... " 25	183	184
United Gas Impt. (Phil.).....	67¼	67¾
Water Power..... (Boston).100	1	1½
Westing. Elec. 1st pd. (Boston). 50	52	53
Assenting " 50	32½	33

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	70½	71
2d 2½-4s, g., Class A...1989, A&O	20½	21
Boston United Gas 1st 5s.....	78	78½
2d mort. 5s.....1939	59	59½
Burl. & Mo. River Exc npt 6s, J&J	115	116
Non-exempt 6s.....1918, J&J	105	106
Plain 4s.....1910, J&J	93	94
Chic. Burl. & Nor. 1st 5, 1926, A&O	102½	103
2d mort. 6s.....1918, J&D	100	101
Debenture 6s.....1896, J&D	99	100½
Chic. Burl. & Quincy 4s...1922, F&A	93	94
Iowa Division 4s.....1919, A&O	95	96
Chic. & W. Mich. gen. 5s, 1921, J&D	62	65
Consol. of Vermont, 5s. 1913, J&J	85¾	86½
Current River, 1st, 5s...1927, A&O	60	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	70	75
Eastern 1st mort 6 g. 1906, M&S..	120	122
Free. Elk. & M. V., 1st, 6s. 1933, A&O	123	124½
Unstamped 1st, 6s....1933, A&O	122	123
K. C. C. & Spring., 1st, 5g., 1925, A&O	62	65
K. C. F. S. & M. con. 6s, 1928, M&N	78	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	29	32
K. C. St. Jo. & C. B., 7s...1907, J&J	122½	123½
L. Rock & Ft. S., 1st, 7s...1905, J&J	82	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	101½
2m., 5—6 g.....1936, A&O	85	90
Mar. H. & Ont., 6s.....1925, A&O	101	103
Mexican Central, 4 g....1911, J&J	5¾	5¾
1st consol. incomes, 2 g, non-cum.	10	11
2d consol. incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	110	110½
1st mort. 6s.....1905, J&J	105	106
2d mort. 6s.....1902, F&A	98½	100
Ogden. & L. C., Con. 6s...1920, A&O	102	103
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	110	111
2d, 5s.....1898, F&A	100	101
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	104½	105
Atlantic City 1st 5s, g., 1919, M&N	.....	102½
Belvidere Del., 1st, 6s...1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & Bd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	108½	.....
Elmir. & Willm., 1st, 6s. 1910, J&J.	116¾	118
Hunt. & Br'd Top, Con. 5s. '95, A&O	103	.....
Lehigh Nav. 4½s.....1914, Q—J	110	111
2d 6s, gold.....1897, J&D	107½	107¾
General mort. 4½s, g. 1924, Q—F	101¼	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	107¾
Lehigh Valley, 1st 6s...1898, J&D	109	109¼
2d 7s.....1910, M&S	133½	134
Consol. 6.....1922, J&D	120½	.....
North Penn. 1st, 7s....1896, M&N	106	.....
Gen. M. 7s.....1903, J&J	.....	125
Pennsylvania gen. 6s, r..1910, Var	.....	.....
Consol. 6s, g.....1905, Var	118½	.....
Consol. 5s, r.....1919, Var	114	.....
Collat. Tr. 4½ g.....1913, J&J	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	112
Perkiomen, 1st ser., 3s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	75⅝	75¾
1st pref. income, 5 g, 1958, Feb 1	29¼	29¾
2d pref. income, 5 g, 1958, Feb. 1	20	20½
3d pref. income, 5 g, 1958, Feb. 1	15½	16
2d, 7s.....1933, A&O	119½	.....
Consol. mort. 7s.....1911, J&D	125	.....
Consol. mort. 6 g.....1911, J&D	118	.....
Improvement M. 6 g., 1897, A&O	105⅞	106¼
Con. M., 5 g., stamped. 1922. M&N	99	100¼
Terminal 5s, g.....1941, Q.—F.	104½	104¾
Phil. Read. & N. E. 4s.....1942	35	35
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	102¼
Pitts. C. & St. L., 7s.....1900, F&A	116	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107½	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	106	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	116¼	117
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	102	102⅜
Baltimore & Ohio 4 g., 1935, A&O	102½	103½
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	96	98
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	63
Series B., 6 g.....1916, J&D	.....	62
Series C., 6 g.....1916, J&D	.....	62
Cent. Ohio, 4½ g.....1930, M&S	104	105
Charl. Col. & Aug. 1st 7s. 1895, J&J	101½	101¾
Ga. Car. & Nor. 1st 5 g...1929, J&J	83½	84½
North. Cent. 6s.....1900, J&J	112	113
6s.....1904, J&J	115	120
Series A, 5s.....1926, J&J	112½	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	95	100
Pitts. & Connells. 1st 7s. 1898, J&J	109½	.....
Virginia Mid., 1st 6s...1906, M&S	116	116½
2d Series, 6s.....1911 M&S	116	116½
3d Series, 6s.....1916, M&S	108	109
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	99	100
West Va C. & P. 1st, 6 g. 1911, J&J	103	104
West'n N.C. Consol. 6 g. 1914, J&J	105¾	105¾
Wilm. Col. & Aug., 6s..1910, J&D	114½	.....
Miscellaneous.		
Baltimore—City Hall 6s. 1900, Q—J	111	112
Funding 6s.....1900, Q—J	111	112
West Maryl'd R'k. 6s...1902, J&J	112	114
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	121	122½
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	71½	72½
Chesapeake Gas, 6s.....1900, J&D	106¾	107¼
Consol. Gas, 6s.....1910, J&D	114	114½
5s.....1939, J&J	103	103½
Equitable Gas. 6s.....1913, A&O	110	.....

* Price includes overdue coupons. ¶ Unlisted. ‡ And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY* 27 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 27	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900	Q—F	115 b.	111 Feb.	115 July
At. Top. & S. F.—100-yr., 4g.	1989	J & J	70¾	67 Jan.	77¾ June
2d 3-4s, g., Cl. "A"	1989	A & O	21	20 July	38½ Mar.
Col. Midland—Cons., 4 g.	1940	F & A	19	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	.....	40 b.	41½ June	53¼ Apr.
W. D. income, 6s.	1910	J & J	2¼b.	2½ Jan.	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924	A & O	90	90 July	107 Jan.
Union Elevated.—6 g.	1937	M & N	85	82 June	99¼ Apr.
Canada Southern.—1st 5s	1908	J & J	109¼	105½ Jan.	111½ June
2d, 5s.	1913	M & S	106	102 Jan.	105¾ Apr.
Cent. Ga.—S. & W. 1st con. 5s.	1929	.....	46 a.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.	1899	Q—J	113 b.	112½ Jan.	115½ June
Consol., 7s.	1902	M & N	*123 b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987	J & J	115	110½ Jan.	116⅞ June
Leh. & W. B., con., 7s, as'd.	1900	Q—M	108½b.	105 Jan.	111 May
" mortgage 5s.	1912	M & N	* 97 b.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s.	1921	J & J	112¾b.	108½ Jan.	113 June
Central Pacific.—Gold, 6s.	1898	J & J	100½b.	102 July	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.	1911	A & O	117 b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939	M & N	105¼	101¾ Jan.	106¾ Apr.
General 4½s, g.	1992	M & S	72¼	70¾ June	77½ Apr.
R. & A. Div., 1st con., 4 g.	1989	J & J	89½b.	84 Jan.	92⅜ May
" 2d con., 4 g.	1989	J & J	.....	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g.	1902	M & S	97½b.	98 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	120½b.	119 Jan.	123¼ June
Debenture, 5s.	1913	M & N	98½	97 Feb.	102 Apr.
Convertible 5s	1903	M & S	102 b.	101½ Jan.	105 Apr.
Denver Division 4s.	1922	F & A	94 b.	90½ Feb.	94⅜ Apr.
Nebraska Extension, 4s.	1927	M & N	88 b.	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s	1911	M & S	*118 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	114⅜b.	111½ Jan.	118 May
Consol., 6 g.	1934	A & O	121½b.	118½ Jan.	123 June
General consol., 1st, 5s.	1937	M & N	97⅞	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982	M & N	97 a.	91½ June	100½ Apr.
Income, 5s.	1982	Oct.	* 27½b.	27½ July	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	86 b.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	125½b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909	J & J	112½b.	112 Jan.	116⅛ May
1st, So. Minn. Div., 6s.	1910	J & J	113½b.	111¾ Jan.	117⅜ June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	108 b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	104 b.	101½ Jan.	103⅛ June
Wisc. & Minn., Div., 5 g.	1921	J & J	105½b.	101 Jan.	109 May
Terminal, 5 g.	1914	J & J	106½b.	105 July	109½ June
Gen. M., 4 g., series A.	1989	J & J	90⅛	90 Jan.	92⅜ June
Mil. & Nor.—1st, con., 6s.	1913	J & D	116 b.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.	1915	Q—F	141½b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902	J & D	121 b.	121 July	127 May
Sinking fund, 6s.	1929	A & O	*121 a.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929	A & O	*111 b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933	M & N	*105 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909	M & N	105 b.	104 Jan.	109 Apr.
Extension, 4s.	1926	F & A	.....	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928	M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s., coup	1917	J & J	125½b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934	J & J	101½	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921	M & S	91⅛	90½ June	95 Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	125 b.	119½ Jan.	127½ May
Cleveland & Canton.—5s.	1917	J & J	75 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914	J & D	*128½b.	.....	.....
General consol., 6 g.	1934	J & J	.....	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	70 b.	72 Jan.	84½ Apr.
Income, 4s.	1990	April.	* 18 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900	F & A	.....	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	85	81⅞ May	91 Feb.
General, 6 g.	1904	J & D	* 85½a.	86 June	92½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	112 b.	113 May	113½ May
1st consol., 4 g.	1936	J & J	72½	71 July	79 Apr.
Det. B. City & Alpena—6 g.	1913	J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911	A & O	22 b.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	* 95 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956	M & N	97½a.	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g.	1925	J & J	107 b.	96 Jan.	110 June
Ft. W. & Denv. City.—6 g.	1921	J & D	* 67½b.	66 Jan.	79⅞ Apr.
Gal. H. & San An. M. & P. D. 1st, 5g		M & N	91	90 May	92⅝ Apr.
Gen. Electric, deb. 5s, g.	1922	J & D	85 b.	68 Jan.	89 May
Hous. & T. Cent., gen. 4s, g.	1921	A & O	62 b.	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952	A & O	*101¼b.	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.	1919	M & N	109⅝b.	110 Jan.	116 Apr.
2d 4-5s.	1909	M & S	62 b.	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938	J & D	90	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925	J & J	79½a.	70 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919	Q—F	88	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937	J & J	113½b.	110½ Jan.	115½ Apr.
L. Shore.—Con. eps., 1st, 7s.	1900	J & J	118 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903	J & D	123 b.	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931	Q—J	114½	113 Jan.	116 May
General mortgage, 4 g.	1938	J & D	93 a.	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898	A & O	111½b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930	J & J	*112 b.	112½ Jan.	117½ June
" " 2d, 6 g.	1930	J & J	*100 a.	97 Jan.	104 Apr.
General, 6 g.	1930	J & D	112¼b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940	J & J	71 b.	71 July	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g.	1937	F & A	* 95 a.	70 Feb.	90 Feb.
Kentucky Central.—4 g.	1987	J & J	82½b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910	J & J	108 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1916	A & O	94 a.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917	F & A	* 50 b.	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.	1908	J & J	117⅞b.	116 Jan.	121½ June
2d, 6s.	1899	M & N	103 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902	M & N	121 b.	119¾ May	124½ Mar.
Consol., 5s.	1902	M & N	104 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	125¾b.	124 Jan.	130 Apr.
Exten. & imp., 5 g.	1929	F & A	110¼b.	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	76	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990	J & D	78¾	78 Jan.	83⅛ Apr.
2d, 4s, g.	1990	F & A	39½	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920	M & N	94½a.	87 Jan.	101¾ Apr.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 27	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906	M & N	107 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	98¼b.	95 Jan.	100⅝ May
2d extended 5s	1938	J & J	103 b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	103 b.	100½ Feb.	103⅜ May
2d, 7 g.	1897	M & N	106 a.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897	J & D	.....	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931	A & O	* 75½a.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927	J & D	113	111½ Jan.	117¾ May
General mortgage, 4s.	1938	M & S	* 61 b.	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	129 a.	125½ Jan.	130 May
Consol., 5 g.	1928	A & O	*100½b.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	93½b.	88 Jan.	94¼ June
N. Y. Central—Deb. ext. 4s.	1905	M & N	*103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903	J & J	124⅝b.	123 Jan.	128½ June
Deben., 5s, coup., 1884.	1904	M & S	109 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900	M & N	118½b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	116¾b.	113¾ Jan.	117 May
West Shore, guar., 4s.	2361	J & J	104	100½ Jan.	105¾ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	101	97¼ Jan.	100½ Mar.
N. Y. Elevated—7s.	1906	J & J	110 b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921	J & J	130 b.	127½ Jan.	134 June
Construction, 5s.	1923	F & A	114 b.	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	133½b.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969	J & D	† 72 b.	†70 May	86 Mar.
Long Dock, consol., 6s, g.	1935	A & O	.....	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	85⅞	82¼ Jan.	86 May
Consol., 1st, 5s, g.	1939	J & D	109⅛	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937	J & J	104	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910	A & O	117 b.	115¼ Apr.	117¾ May
Norf. & W.—100-year, 5s, g.	1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941	J & J	85 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	108¼	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933	A & O	72½b.	71⅜ July	89⅜ Mar.
General, 3d, coup., 6 g.	1937	J & D	50 b.	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989	J & D	23½b.	23 July	34½ Mar.
Col. trust gold notes, 6s.	1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 40¼b.	†40 June	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931	F & A	† 43 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938	M & S	25¼b.	25 July	38½ Mar.
No. Pacific Ter. Co.—6 g.	1938	J & J	93 b.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	107⅞b.	106 Jan.	112 June
Consol., 7s.	1898	J & J	108½a.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921	J & D	89 a.	91 May	97 Mar.
General mortgage, 4 g.	1921	M & N	35 b.	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937	J & J	46	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	99¼	92½ Jan.	103 Apr.
Consol., 5 g.	1939	A & O	55¼	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	104¼	101 June	108¾ Mar.
Consol., 5 g.	1925	J & D	61 b.	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921	J & J	110 b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920	J & J	85 b.	74 Jan.	87½ May
Evansv. Division, 6 g.	1920	M & S	85 b.	74 Mar.	87 May
2d mortgage, 5 g.	1926	M & N	27 a.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958	J & J	75¾	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	.....	30	27 June	39½ Mar.
2d pref. income, 5 g.	1958	.....	19 b.	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	.....	16	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917	J & J	84 a.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915	J & J	116½b.	106½ Jan.	118¾ June
Consol, 5 g.	1936	A & O	† 73¾b.	†65 Jan.	174½ July
Rich. & W. P. Ter.—Trust, 6 g.	1897	F & A	† 55 b.	†40 Jan.	†57¾ Apr.
Con. 1st & col. trust, 5 g.	1914	M & S	† 26¼	†18 Jan.	†27½ Apr.
Rio Gr. Western—1st, 4 g.	1939	J & J	63⅝	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925	M & N	66¼	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	111½b.	101 Jan.	113 Apr.
6 " Class C.	1906	M & N	111½b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931	J & J	88 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989	M & N	54	54 July	62⅜ Apr.
2d, 4s, g., income	1989	J & J	14½	14¼ July	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	118 b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933	J & J	116⅞	115 Jan.	122 Mar.
" reduced to 4½ g.		J & J	100 b.	97½ Jan.	102⅛ June
Montana Extension, 4 g.	1937	J & D	85½a.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	51½	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	1920	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10	J & J	88 b.	91 Feb.	94⅜ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	104½	104 July	108½ Mar.
1st consol., gold, 5 g.	1938	A & O	90 a.	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911	J & J	95 b.	94⅞ July	98½ Apr.
Penn. C. I. & Ry.—Ten. D., 1st, 6 g		A & O	79¼a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917	J & J	82½a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000	J & D	81½b.	72⅜ Jan.	85 May
2d, income, 5 g.	2000	March	21⅜	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	* 60 b.	55 Mar.	70 Apr.
Toledo & Ohio Cent.—5 g.	1935	J & J	103½b.	103½ July	108 May
Toledo Peo. & West.—4 g.	1917	J & J	68¼b.	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 60 a.	58 July	†64 Apr.
Union Pacific—6 g.	1899	J & J	104⅞	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899	M & S	96 b.	90 June	103 Feb.
Collateral trust, 4½.	1918	M & N	* 40 a.	40 May	49 Jan.
Gold 6s, col. trust notes.	1894	F & A	82 b.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	104½	101 Jan.	109 May
1st consol., 6 g.	1919	M & N	79½a.	72 June	97 Mar.
Oregon Short Line—6 g.	1922	F & A	80⅓	75 Jan.	92⅞ Mar.
Or. S. L. & Ut. N.—Con. 5g.	1919	A & O	40 b.	40 July	56½ Apr.
U. P. Den. & Gulf con., 5 g.	1939	J & D	33	31½ June	48¾ Apr.
U. S. Cent.—1st col., 6 g.	1924	J & J	82 b.	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936	M & N	92½b.	70 Jan.	92½ July
" " stamped guar.		M & N	92½b.	72 Jan.	92½ July
Wabash—1st, 5 g.	1939	M & N	103⅛	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939	F & A	69¾	69¾ July	70 Apr.
Debent. M., series B.	1939	J & J	* 25 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	97 b.	97 July	101¾ May
2d mortgage	1927	A & O	† 20⅝	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	105½b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	54 a.	51 June	76¾ Mar.
Income, 5 g.	1937	.....	* 10 a.	9 June	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY* 27.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	*.....	87
A. T. & S. F.—2d, 4s, Class B.	1989	.....	.....
Col. Mid. 1st, g., 6s.	1936	68	72½
Atlantic & Danv.—1st g., 6s.	1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.	1919	118½	.....
" gold.	1925	*112½	.....
B. & O.—Jons. mort., gold, 5s.	1988	*112½	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	.....	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s.	1930	*104	106
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930	*.....	104
Bost. H. Tun. & W.—Deb. 5s.	1913	101½	.....
Brooklyn Elevated—2d, 5s.	1915	60	62½
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buff. R'y & b. & Pitts.—Gen., 5s.	1937	97	98¾
B. R. & P.—Roch. ' P., 1st, 6s.	1921	124	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	117	119
Burl Ced. Rap. & No.—1st, 5s.	1906	105¼	106½
Consol. & collat. trust, 5s.	1934	*87¾	98
Minn. & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	102	.....
1st, 5s.	1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	*88	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JULY 27.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s...1908	116½	119
Central Pacific—Gold bds, 6s...1895	100	.....
Gold bonds, 6s	100½	.....
Gold bonds, 6s	100¼	.....
San Joaquin Br., 6s.....	100¾	.....
Mort. gold 5s.....	.....	.....
Land grant, 5s, g.....	.....	99
Cal. & O. Div., 1st, g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s.....1899	103¾	105½
Ga. Railway (Cal.)—1st, 6s.....1927	.....	.....
50-year 5s	.....	.....
Chas. & O.—Fur. M. fund, 6s.....1896	90	.....
6s, gold, series A	107	108½
Craig Valley—1st, g., 5s.....1940	117	118½
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Ches. O. & Sw. West.—1st 6s, g.1911	100½	.....
2d, 6s	.....	.....
Ch. V.—Gen. con. 1st gu. g. 5s.1939	.....	.....
Chicago & Alton—S. F., 6s.....1903	115	.....
Louis. & Mo. River—1st, 7s.....1900	117¾	.....
2d, 7s	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s.1912	103½	.....
Chic. Burl. & Nor.—1st, 5s.....1926	103	104
Debentures 6s	95	.....
Chic. Burling & Q.—5s, s. f...1901	106	.....
Iowa Div.—Sink. fund, 5s..1919	106	.....
Sinking fund, 4s.....1919	96½	.....
Plain, 4s.....	89¾	.....
Chic. & Indiana Coal—1st 5s.....1936	96	97
Chi. Mil. & St. P.—1st, 8s, P. D.1898	116	117½
8s, 2-10s, P. D.....1898	120	123
1st, 7s, $ g., R. D.....1902	123½	123½
1st, I. & M., 7s.....1897	113½	114¾
1st, I. & D., 7s.....1899	115½	.....
1st, C. & M., 7s.....1903	124	126
1st, I. & D. Extension, 7s...1908	126½	129
1st, La C. & Dav., 5s.....1919	105	.....
1st, M. & D., 7s.....1910	123	124½
1st, H. & D., 5s.....1910	104	.....
Chicago & Pacific Div., 6s...1910	.....	117¼
Mineral Point Div. 5s.....1910	104½	106½
C. & L. Sup. Div., 5s.....1921	105¾	107
Fargo & South., 6s, Assn...1924	115	.....
Ind. conv. sink. fund, 5s.....1916	97¼	.....
Dakota & Gt. South., 5s.....1916	104	.....
Mil. & Nor. main line—6s...1910	116	.....
Chicago & Northwestern—		
20-year deb. 5s.....1921	.....	107¾
Escanaba & L. S. 1st, 6s.....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	120	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	110¾	.....
Wis. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	114½	.....
Ott. C. F. & St. P.—1st, 5s..1909	107	.....
Northern Ill.—1st, 5s.....1910	107	.....
Chi. Peo. & St. L.—Con. 1st, g. 5s.1939	.....	96
Chicago Rock Island & Pacific—		
D. M. & F. D. 1st 4s.....1905	.....	80
1st, 2½s	1905	50	60
Extension, 4s.....	1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	.....	99
Chic. & St. L. (Atch.)—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	126	128
St. Paul & S. C.—1st, 6s.....1919	126¼	127
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	117½	118¾
Cin. Ham. & D.—Con. s. f., 7s.1905	119½	.....
2d, gold, 4½s	1937	95	.....
Cin. D. & I.—1st, gu. 5s, g.1941	98	98¼
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Louis Div.—1st col. tr. 4s, g.1990	90	92
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	87	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	90	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	93	94½
Consol., 6s.....	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	103	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	114	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s.....1938	.....	.....
Columbia & Green.—1st, 6s...1916	100	.....
Del. Lack. & W.—Mort. 7s.....1907	133¾	.....
Syra. Bing. & N. Y.—1st, 7s.1906	129	132
Morris & Essex—1st, 7s.....1914	142	.....
Bonds, 7s.....	1900	113¾	115¾
7s of 1871.....	1901	120	.....
1st, con., guar., 7s.....1915	134	.....
Del. & Hud. Can.—Coupon 7s, 1894	102⅜	.....
Pa. Div., coup., 7s.....1917	140	143
Albany & Susq.—1st, gu., 7s.1906	131	133
1st, cons., guar., 6s.....1906	120	.....
Rens. & Sar.—1st, coup., 7s.1921	144	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	.....
Duluth & Iron Range—1st 5s.1937	.....	92
E. Tenn. Va. & Ga.—1st, 7s...1900	112	112¾
Divisional 5s.....1930	.....	.....
Eq. & Imp., 5s.....1938	73	77
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	100	.....
Erie—1st, extended, 7s.....1897	109¾	.....
2d, extended, 5s.....1919	115	.....
3d, extended, 4½s.....1923	108	.....
4th, extended, 5s.....1920	110	114
5th, extended, 4s.....1928	100	.....
1st, con., g., f'd, 7s 1920	.....	130
Reorg., 1st lien, 6s.....1908	105	.....
N. Y. & E.—1st, 7s.....1916	129	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	87¼	.....
Buff. & S. W.—Mortg. 6s.....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	100
Coal & RR.—6s.....	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	.....	109
1st, general, g., 5s.....	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....

SECURITIES.	Bid.	Ask.
Flint & P. Marq.—Mort., 6s...1920	115½	.....
1st con. gold, 5s.....	1939	.....	.....
Port Huron—1st, 5s	1939	80	.....
Fla. Cen. & Pen.—1st g. 5s....1918	103	.....
1st con. g., 5s	1943	93	.....
Ft. Worth & R. G.—1st g., 5s...1928	58	60
Gal. Har. & San Ant.—1st, 6s.1910	90	100
Gal. H. & S. A.—2d mort., 7s..1905	.....	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s...1924	.....	.....
G. R. W. & St. P.—2d inc. tr. rects.	10½	16
Housatonic—Cons. gold 5s....1937	117½	.....
N. Haven & Derby, Cons. 5s..1918	113½	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....	1937	103	103½
Cons. g. 6s (int. gtd).....	1912	.....	101½
Debent. 6s, prin. & int. gtd.1897	99	.....
Debent. 4s, prin. & int. gtd.1897	.....	86
Illinois Central—1st, g., 4s 1951	.....	.....
1st, gold, 3½s	1951	97½	100
Gold 4s.....	1953	97¾	98¼
Cairo Bridge—4s.....	1950	.....	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	112	.....
C. St. L. & N. O.—Ten. l., 7s.1897	110	.....
1st, consol., 7s.....	1897	110½	.....
2d, 6s.....	1907	.....	.....
Gold, 5s, coupon	1951	.....	114
Memp. Div., 1st g. 4s.....1951	98	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	103
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	.....
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s..1939	77½	79
Int. Ast. N'n—1st, 6s, g.....1919	109⅝	110¼
Kings Co.—F. El., 1st, 5, g., gu. A.1929	.....	.....
Lake Erie & West.—2d g., 5s.1941	102½	.....
L. S. & M. Sou.—B. & E.—New 7s.'98	113	.....
Det. M. & T.—1st, 7s.....1906	126	.....
Lake Shore—Div. bonds, 7s.1899	114	.....
Kal. All. & G. R.—1st gu. 5s.1938	110	.....
Mahon'g Coal RR.—1st, 5s.1934	112	.....
Lehigh V.—N. Y.—1st gu. g. 4½s.1940	90	.....
Lehigh V. Term.—1st gu. 5s, g.1941	105	107
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	95
Long Island—1st, 7s.....1898	111½	113½
Gold 4s.....	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....	1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	102	105
N. Y. H. & M. B.—1st con. 5s, g.1935	.....	102
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....	1911	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	45	.....
Louis. & Nash.—Cecil. Br. 7s..1907	.....	110½
E. H. & Nash.—1st 6s, g.....1919	110	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	119¼	.....
2d, 3s.....	1980	57	.....
Nashv. & Decatur—1st, 7s..1900	110½	112
S. f., 6s.—S. & N. Ala. 1910	104	.....
10-40, gold, 6s.....	1924	100	.....
50-year 5s, g.....	1937	95	.....
Pens. & At.—1st, 6s, gold....1921	98½	.....
Collat. trust, 5s, g	1931	.....	98
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	.....	62
Manhattan Ry.—Cons. 4s.....1990	97½	98
Manito. S. W. Coloniza'n—5s, g..1934	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g.1942	70	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	4	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....	1931	114	.....
Mortgage 4s.....	1940	93	.....
Hat. C. & Strgis.—1st, 3s, g. gu.1939	.....	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	104	105½
Mich. Div., 1st, 6s.....	1924	123	.....
Ashland Division—1st, 6s ..1925	124¾	127
Incomes.....	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	120½	.....
Iowa Extension, 1st, 7s.....1909	116	.....
2d mortg., 7s.....	1891	127	.....
Southwest Ext.—1st, 7s.....1910	140	.....
Pacific Ext.—1st, 6s	1921	114	.....
Impr. & equipment, 6s.....1922	111	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s.1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.1990	.....	72½
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s....1917	.....	.....
1st coll., 5s, g.....	1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	100¼	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s.....1920	111	.....
1st, 7s	1918	124⅛	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	108	.....
N. Y. Central.—Deb. g. 4s....1905	103⅜	.....
N. J. June—Guar. 1st, 4s....1986	100	.....
Beech Creek—1st, gold, 4s...1936	103	.....
Osw. & Rome—2d, 5s, g., gu.1915	107	.....
Utica & Bl. Riv.—4s, g., gu.1922	102	.....
N. Y. & Put.—1st, g., 4s, gu.1993	101¼	.....
N. Y. N. H. & H.—1st, rev 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	116	.....
N. Y. Susq. & West.—2d, 4½s.1937	88	92
Gen. mort., 5s, g.....	1940	91	93
N. Y. Tex. & Mex.—1st, 4s, gu.1912	.....	.....
North'n Pacific—Divid'd decrip ext.	24	30
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	.....
St. Paul & N. P.—Gen., 6s..1923	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s.1936	70⅛	.....
Dal. & Man Dak. Div.—1st 6s.1937	70⅛	.....
Coeur d'Alene—1st, 6s, gold..1916	.....	.....
Gen. 1st, g., 6s.....	1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	42
Norfolk & South'n—1st, 5s, g.1941	101	102½
Norfolk & West.—General, 6s.1931	....	115
New River, 1st, 6s	1932	106	111
Imp. & Ext., 6s.....	1934	.....	.....
Adjustment M., 7s.....	1924	.....	.....
Equipment, 5s.....	1908	.....	.....
Clinch Val. 1st 5s.....	1957	.....	.....
Roanoke & So.—1st, gu. 5s, g.1922	.....	77
Scioto Val. & N. E.—1st, 4s, .1990	68¾	69½
Ohio & Miss.—2d consol. 7s...1911	117	.....
Spring. Div.—1st 7s.....	1905	107½	110
General 5s.....	1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	99
Gen. g., 5s	1937	.....	85
Oregon & Califor.—1st, 5s, g.1927	79	.....
Oreg. Ry. & Nav.—Col. tr. g. 5s.1919	.....	49
Pan. Sink. F'd Subsidy—6s, g.1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A1940	103	104
Do do Series B.....	.....	104
P. C. & S. L.—1st, c., 7s 1900	116¼	.....
Pitts. Ft. W. & C.—1st, 7s...1912	134⅛	.....
2d, 7s	1912	133	.....
3d, 7s.....	1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	114	.....
Clev. & P.—Cons., s. fd., 7s.1900	116½	123
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	107	.....
2d, 7s.....	1898	.....	.....
2d, guar., 7s.....	1898	108½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	99	101
Peo. & E.—Ind. B. & W.—1st, pf. 7s.1900	109	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	108½	112
2d mortg., 4½s.....	1921	.....	64
Pitts. Cleve. & Tol.—1st, 6s...1922	108	115
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	55
2d income 6s.....	1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	89	100
Equip. M. s. f., g., 5s.....1909	85	95
Atl. & Char.—1st, pref., 7s..1897	102	.....
do. Income, 6s....1900	98	.....
Wash. O. & W.—1st, 4s, gu. coy.,1924	69	.....
Rio Gr. Junc.—1st, gu., g., 5s.1938	.....	85
Rio Grande So.—1st, g., 5s.....1940	.....	.....
St. Jos. & Gr. Is.—2d Inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	47½
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s...1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	103	106
St. Louis So.—1st, gd. g. 4s.1931	.....	.....
do 2d income, 5s.1931	89	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	111½	.....
Equip., 7s	1895	.....	.....
General 5s.....	1931	77½	.....
1st, trust, gold, 5s.....	1987	69	.....
Consol. guar., 4s.....	1990	40½	42
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s....1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	114¼	.....
2d mortgage 5s.....	1917	104	.....
St. Paul Minn & M.—1st, 7s..1909	110	.....
2d mort., 6s.....	1909	117½	118¾
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s...1937	110	.....
1st guar. g. 5s.....	1937	.....	99
East. Minn., 1st div. 1st 5s.1908	101	.....
Wilmar & Sioux F.—1st, g., 5s.1934	102	.....
San Fran. & N. P.—1st, g., 5s.1919	87	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....	1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Per. RR. As'n of St. L.—1st, 4½s.1939	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....	1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	108	.....
Third Avenue (N. Y.).—1st 5s, 1937	117	.....
Tol. A. A. & Cad.—6s.....1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s.1921	70	75
Tol. A. A. & Mt. Pl.—6s.....1919	.....	75
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s.1990	70	74
Ulster & Del.—1st, con., 6, 5s.1928	101⅜	101¾
Union Pacific—1st, 6s.....1896	103⅛	103⅜
1st, 6s.....	1897	104	104⅛
1st, 6s.....	1898	104	104⅛
Collateral Trust, 6s.....	1908	80	.....
Collateral Trust, 5s.....	1907	80	.....
Kansas Pacific—1st 6s, g....1895	102	103
1st, 6s, g.....	1896	102½	104
O. Br. U. P.—F. 6., 7s.....1895	.....	101
Atch. Col. & Pac.—1st, 6s...1905	35	40
Atch. J. Co. & W.—1st, 6s...1905	.....	40
U. P. Lin. & Col.—1st, g., 5s.1918	30	.....
Oreg. S. L. & U. N., col. trst., 5s.1919	25	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....	1926	.....	.....
Utah Southern—Gen., 7s ..1909	.....	83
Exten., 1st, 7s.....	1909	.....	83
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g...1940	.....	98
No Missouri—1st, 7s.....1895	103	.....
St L. K. C. & N.—R. E. & RR. 7s.1895	105¼	108
St. Charles Br'ge—1st, 6s...1908	105	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	.....	106
Extension & Imp, g., 5s.....1930	.....	.....

[1] No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	May	13,988	13,337	87,458	70,977
Ala. Midland	May	36,356	32,901	221,223	190,726
Allegheny Val.	June	151,558	235,791	946,852	1,310,449
Annap. W. & B.	April	4,009	4,085	17,359	14,049
Ark. Midland	May	6,831	4,973	32,305	33,003
Atch. T. & S. Fe	2d wk July	308,664	606,884	.....	.....
St. L. & San F	2d wk July	93,776	111,748	.....	.....
Atlantic & Pac	2d wk July	42,207	56,398	.....	.....
Col. Midland	2d wk July	16,522	27,867	.....	.....
Agg. total	2d wk July	461,169	802,897	19,087,423	25,243,875
Atlanta & Char. a	April	51,490	57,819	226,446	263,301
Atlanta & W. P	May	32,654	28,429	192,234	176,856
Austin & N'west	May	22,149	15,077	97,154	104,499
B. & O. East Lines	June	1,313,747	1,708,713	7,530,520	9,320,880
Western Lines	June	359,779	523,416	2,088,631	3,098,830
Total	June	1,673,526	2,232,129	9,619,151	12,419,710
Bal. & O. Sou'w. d	3d wk July	121,947	121,851	3,227,844	3,668,551
Bath & Ham'nds	May	1,512	1,834	7,883	8,762
Bir. & Atlantic	June	1,562	2,363	10,915	17,171
Brooklyn Elev.	3d wk July	28,835	29,809	1,005,415	1,091,715
Buf. Roch. & Pitt	3d wk July	67,881	71,650	1,268,110	1,871,170
Bur. C. Rap. & N	1st wk July	36,347	67,994	1,798,660	1,951,955
Camden & Atl.	May	61,249	58,959	254,594	233,280
Canadian Pacific	3d wk July	355,000	428,000	9,177,086	10,747,997
Car. Cum. G. & Ch.	April	4,603	3,227	17,735	15,863
Car. Midland	June	2,466	2,491	21,614	23,510
Central of N. J.	June	1,219,425	1,320,297	5,755,286	7,136,967
Central Pacific	May	1,116,827	1,330,248	4,860,755	5,443,546
Central of S. C.	April	6,162	7,707	36,807	39,356
Char. Cin. & Chic.	June	10,350	9,821	81,454	77,497
Charlest'n & Sav	April	52,578	57,166	267,207	265,036
Char. Sum. & No.	June	8,300	7,500	79,156	81,790
Chat'qua Lake	May	3,454	4,904	15,537	21,250
Cheraw. & Darl.	May	4,512	5,024	36,325	42,994
Ches. & Ohio	3d wk July	192,339	203,327	4,586,103	5,528,530
Ches. O. & So. W.	May	161,875	185,229	809,938	986,352
Chic. Bur. & No.	May	139,380	224,002	665,967	1,010,061
Chic. Bur. & Q.	May	2,516,316	3,290,842	12,796,691	15,683,329
Chic. & East. Ill.	2d wk July	19,000	87,183	1,502,592	2,301,243
Chicago & Erie	May	172,574	232,998	908,248	1,211,191
Chic. Gt. West'n	2d wk July	42,564	73,077	1,743,619	2,224,996
Chic. Mil. & St. P.	3d wk July	444,708	580,822	14,762,027	18,022,200
Chic. & N'thw'n	June	2,440,044	2,912,284	13,966,784	16,072,920
Chic. Peo. & St. L.	2d wk July	13,962	19,114	454,334	592,730
Chic. R'k I. & P.	June	1,223,697	1,717,163	8,032,807	8,994,554
Chic. St. P. M. & O.	May	661,973	637,853	2,931,892	3,210,886
Chic. & W. Mich.	3d wk July	27,575	32,114	802,954	1,026,628
Cin. Ga. & Ports.	June	5,491	5,789	31,623	31,635
Cin. & Kent. Sou	May	932	1,721	4,545	6,125
Cin. Jack. & Mac.	2d wk July	9,877	10,486	312,114	362,844
Cin. N. O. & T. P.	June	251,000	343,614	1,643,000	2,008,965
Ala. Gt. South.	June	102,000	139,829	654,000	877,064
N. Orl. & N. E.	June	82,000	106,000	549,000	695,726
Ala. & Vicksb.	June	32,000	40,000	236,000	266,846
Vicks. Sh. & P.	June	30,000	33,000	236,000	246,552
Erlanger Syst.	June	497,000	662,443	3,317,000	4,096,051
Cin. Ports. & V.	June	24,348	24,176	117,121	128,843
Col. & Maysv.	June	997	1,293	4,906	6,799
Clev. Akron & Co.	3d wk May	16,064	18,093	334,403	378,240
Cl. Cin. Ch. & S. L.	2d wk July	166,693	261,726	6,22 ,011	7,194,329
Peo. & East'n.	May	116,663	142,108	596,343	665,443
Col. Newb. & L.	April	5,204	3,849	32,916	26,092
Col. H. V. & Tol.	May	104,886	243,309	914,830	1,328,940
Col. Shawnee & H	June	53,152	54,634	.....	.....
Colusa & Lake	June	1,300	1,900	7,667	10,555
Crystal	May	711	1,342	4,283	6,934
Cumb'd Valley	May	60,013	77,631	295,360	343,244
Current River	2d wk July	694	1,707	65,074	67,337
Denv. & Rio Gr	3d wk July	108,900	104,400	3,264,801	4,621,846
Det. Lans'g & No	3d wk July	18,347	21,267	549,921	645,124
Duluth S. S. & Atl.	2d wk July	44,356	49,980	829,169	1,128,677
Duluth & Winn.	May	8,773	25,345	50,480	106,510
E. Tenn. Va. & Ga	2d wk July	76,555	80,671	2,022,665	3,048,094
Elgin. Jol. & East	June	55,563	65,987	493,012	460,673
Eureka Springs	April	5,788	8,028	21,442	28,218
Evans. & Ind'plis	2d wk July	4,225	8,002	134,088	191,728
Evans. & Rich.	3d wk July	1,622	1,922	56,753	76,836
Evansv. & T. H.	2d wk July	12,326	28,568	548,421	662,329
Fitchburg	May	557,764	647,629	2,574,194	2,954,840
Flint & P. Marq.	2d wk July	40,259	53,578	1,289,901	1,590,732
Florence	April	14,854	12,847	65,352	58,230
Fla. Cnt. & Penin	June	155,981	99,628	1,203,771	800,470
Ft. W. & Rio Gr	June	15,325	27,121	120,220	189,530
Gads. & Att. U.	June	531	723	3,137	5,121
Georgia RR.	3d wk July	18,656	19,547	667,281	722,424
Ga. Car'la & No	May	46,510	34,536	289, 00	202,053
Geo. So. & Fla.	June	65,920	69,984	417,202	414,694
Gr. Rap. & Ind.	2d wk July	31,719	43,2 6	952,415	1,236,837
Cin. R. & P. W.	2d wk July	6,466	8,507	194,035	250,697
Traverse City	2d wk July	1,402	1,168	26,522	33,145
Mus. G. R. & I.	2d wk July	2,212	2,329	52,539	81,407
Total all lines	2d wk July	41,799	55,230	1,225,511	1,601,786
Grand Trunk	Wk July 21	353,923	401,516	9,352,015	10,538,545
Chic. & Gr. Tr.	Wk J'ne 30	52,109	79,170	1,440,037	1,762,276
Gr. Tr'k (Con.)—					
Det. Gr. H. & M.	Wk J'ne 30	18,223	22,069	458,580	530,627
Georget'n & W'n	April	2,527	4,155	12,894	15,291
Gr. P. Wal. & Br.	April	1,537	1,611	6,453	7,023
Great North'n—					
St. P. M. & M.	June	770,160	1,245,844	4,167,379	5,930,387
East. of Minn	June	71,983	107,792	399,155	476,502
Montana Cent	June	140,694	87,829	699,027	572,872
Tot. system	June	982,837	1,441,465	5,255,561	6,979,741
Gulf & Chicago	June	2,425	2,646	19,951	19,971
Hartsville	April	299	420	3,300	4,993
Hoos. Tun. & Wil.	June	3,348	2,978	17,735	17,274
Hous. E. & W. Tex	May	27,417	32,495	164,578	179,515
Humest'n & Shen	June	9,000	8,976	56,800	63,009
Illinois Central	June	1,349,768	1,952,406	8,529,757	9,900,831
Ind. Dec. & West.	June	27,270	35,957	165,150	219,892
In. & Gt. North'n	3d wk July	48,764	57,088	1,549,662	2,162,316
Interoc. (Mex.)	Wk July 7	40,558	34,324	1,271,415	1,144,492
Iowa Central	3d wk July	32,294	29,172	896,211	1,001,420
Iron Railway	June	2,411	5,020	19,534	22,486
Jack. T. & K. W	May	58,339	56,005	424,663	435,041
Kanawha & Mich	3d wk July	6,606	5,105	191,522	186,449
Kan. C. Cl. & Sp.	2d wk July	3,419	4,486	145,899	141,563
K. C. F. S. & Mem	2d wk July	36,295	66,630	1,958,643	2,340,162
K. C. Mem. & Bir	2d wk July	9,492	15,393	515,815	569,545
K. C. Pitts. & G.	2d wk July	7,523	3,702	172,008	59,321
Kan. C. Sub. Belt	2d wk July	6,841	5,946	122,791	119,952
Kan. C. Wy. & N W	3d wk June	4,617	6,174	145,968	152,789
Kan. C. & Beat.	3d wk June	213	230	5,520	6,481
Keokuk & West.	2d wk July	5,824	6,517	191,176	195,397
L. Erie All. & So.	June	3,785	6,713	32,753	40,189
L. Erie & West.	3d wk July	66,671	63,247	1,674,179	1,992,046
Lehigh & Hud.	June	42,764	48,711	200,529	269,838
Long Island	May	375,510	389,213	1,363,837	1,415,973
Louis. & Mo. Riv.	April	24,778	33,548	100,181	132,318
Louis. Ev. & St. L.	3d wk July	26,640	30,681	743,458	965,508
Louisv. & Nashv.	3d wk July	364,485	379,155	10,115,764	11,988,516
Louis. N. A. & Ch.	3d wk July	59,923	66,606	1,413,387	1,810,595
Lou. St. L. & Tex.	2d wk July	7,709	9,659	210,826	315,920
Louisv. South	2d wk July	9,976	11,221	311,292	362,794
Macon & Birm.	June	4,180	5,418	34,833	33,730
Manches. & Aug.	April	604	1,122	3,630	5,721
Manistique	June	10,582	8,065	30,798	66,223
Memphis & Chas.	2d wk July	17,902	17,656	649,609	771,667
Mexican Cent.	3d wk July	138,596	131,616	4,724,142	4,429,486
Mexican Inter'l.	May	163,751	173,743	883,118	886,445
Mex. National	3d wk July	72,284	63,567	2,319,071	2,407,672
Mex. Northern	May	58,409	.....	268,906	.....
Mexican R'way	Wk July 7.	60,013	54,158	1,649,237	1,630,250
Minneap. & St. L.	June	133,928	166,547	791,540	859,708
Mo. Kan. & Tex.	3d wk July	172,066	192,513	4,662,605	5,228,545
Mo. Pac. & Iron M	3d wk July	360,207	401,883	11,514,222	13,917,287
Mobile & Birm.	2d wk Jnly	3,778	4,435	135,899	150,432
Mobile & Ohio	June	247,439	259,748	1,591,261	1,666,845
Mont. & Mex. Gil	June	90,000	84,643	565,694	536,213
Nash. Ch. & St. L.	June	350,289	382,255	2,251,538	2,457,356
Nevada Central	April	2,226	4,283	9,254	15,879
N. Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n	June	5,793	8,498	48,032	63,660
N. Y. C. & H. R.	June	3,500,412	4,197,306	19,800,855	22,670,813
N. Y. L. E. & W.	June	2,180,421	2,668,683	11,379,056	14,488,357
N. Y. Pa. & Ohio	May	413,227	621,980	2,100,773	2,942,756
N. Y. & Putnam	April	46,725	48,675	174,101	178,958
N. Y. Ont. & W	3d wk July	86,138	93,145	1,992,908	2,062,993
N. Y. Susq. & W.	May	151,388	169,663	645,554	667,483
Norf. & South'n.	May	40,369	46,447	190,463	186,369
Norfolk & West.	3d wk July	213,094	195,087	5,373,410	5,583,718
N'theast'n (S. C.)	April	50,963	62,447	250,278	277,406
North'n Central.	June	493,411	653,105	2,697,147	3,494,551
North'n Pacific.	3d wk July	186,662	364,810	.....	.....
Oconee & West.	June	2,570	1,592	15,589	7,317
Ohio River	2d wk July	13,297	16,851	331,627	407,209
Ohio Southern.	1st wk July	17,147	10,677	.....	.....
Omaha & St. L.	May	27,219	45,678	181,657	243,138
Oregon Imp. Co.	May	310,940	347,942	1,496,506	1,487,697
Pennsylvania.	June	4,162,281	5,782,462	26,248,177	33,885,417
Peoria Dec. & Ev.	3d wk July	14,691	19,762	412,692	487,392
Petersburg	May	46,326	50,421	231,210	244,208
Phila. & Erie	May	309,608	507,784	1,354,245	1,991,448
Phila. & Read'g.	June	1,997,307	2,024,749	9,309,553	11,074,936
Coal & Ir. Co.	June	2,348,984	2,098,301	10,225,838	11,363,006
Total both Cos.	June	4,346,291	4,123,050	19,535,391	22,437,942
Pitts. Mar. & Ch.	June	2,415	3,394	16,032	19,748
Pitt. Shen. & L. E.	June	31,260	46,105	168,687	198,739
Pittsb. & West.	June	100,076	151,740	581,100	727,982
Pitts. Cl. & Tol.	June	50,400	89,048	290,973	410,762
Pitts. Pa. & F.	June	26,948	41,053	127,857	154,124
Total system.	3d wk July	47,018	60,109	1,130,879	1,484,483
Pitt. Young. & A.	June	92,101	188,820	447,338	725,785
Pt. Royal & Aug.	May	13,409	14,929	127,538	132,275
Pt. Roy. & W. Car.	April	25,643	19,326	129,247	120,245
Quincy O. & K. C.	June	19,660	22,768	110,998	132,184
Rich'd & Danv.	3d wk July	158,886	153,313	4,610,843	4,873,936
Georgia Pac.	2d wk July	30,733	32,266	910,953	990,065
Char. C. & Aug.	2d wk July	12,646	14,108	347,243	350,085
Col. & Greenv.	2d wk July	8,149	7,818	291,376	276,073
Total	2d wk July	190,839	207,505	6,001,529	6,336,846
Rich. Fr'ksb. & P.	May	63,300	74,164	297,677	341,393
Rich. & Peters'b.	May	28,348	32,893	138,646	152,421
Rio Gr. South'n.	1st wk July	5,908	6,341	167,013	306,084
Rio Gr. West'n.	3d wk July	31,425	46,900	1,033,503	1,239,174
Sag. Tuscola & H.	June	11,517	11,738	54,094	58,310
Sag. Val. & St. L.	May	7,633	8,943	34,855	38,498
St. L. A. & T. H	2d wk July	24,140	28,680	652,563	828,976
St. L. Keu'et & So	June	2,149	1,815	13,315	13,781
St. L. Southw'rn.	3d wk July	62,100	73,400	2,118,039	2,640,833
St. Paul & Dul'th	June	125,636	156,593	624,751	827,450
San Ant. & A. P.	January	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	4th wk J'ne	25,091	26,061	364,909	384,482
Sav. Am. & Mon	June	32,900	41,617	207,923	262,435
Sav. Fla. & West	May	199,492	227,696	1,381,313	1,360,709
Sher. Shrev. & So	2d wk July	4,378	5,230	137,280	137,190
Silvertou	June	6,500	9,079	9,852	24,603
Sioux City & No	March	17,500	23,390	62,220	72,810
South Bound	April	23,286	17,150	107,892	80,967
So. Pacific Co.—					
Gal. Har. & S. A	April	352,238	371,741	1,289,194	1,499,203
Louis'a West.	May	67,455	84,880	301,368	477,010
Morgan's L. & T.	May	463,556	430,160	2,234,551	2,193,850
N. Y. T. & Mex.	May	17,846	20,571	89,836	92,016
Tex. & N. Orl.	April	117,626	149,262	521,703	636,390
Atlantic sys. b.	May	1,021,426	1,045,433	5,039,828	5,460,098
Pacific system	May	2,603,470	3,112,519	12,266,778	13,687,698
Total of all	May	3,624,896	4,157,951	17,306,606	19,147,795
So. Pac of Cal	May	73 672	908,570	3,819,774	4,213,981
So Pac. of Ariz	May	163,410	164,727	851,472	891,224
So Pac of N M	May	75,061	77,472	384,674	426,999

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1894.	1893.	1894.	1893.
		$	$	$	$
South Car. & Ga.	June	64,000	81,195	387,639	679,019
South. & Northw.	April	657	639	4,913	5,092
Spar. Un. & Col.	April	9,476	7,722	44,823	37,308
Staten Isl. R. T.	May	89,287	91,134	336,790	339,404
Stony Cl. & Mt.	May	2,330	2,762	7,893	9,036
Summit Branch	June	87,934	110,561	462,384	652,300
Lykens Valley	June	71,773	96,408	409,610	533,240
Total both Co's	June	134,711	206,969	871,996	1,185,540
Texas & Pacific	3d wk July	109,555	102,999	3,204,746	3,509,343
Tex. & Van. & W.	June	2,544	4,071	20,475	26,150
Tol. A. A. & No. M.	3d wk July	17,777	18,336	847,226	875,761
Tol. & Ohio Cent.	3d wk July	47,314	46,778	765,404	1,067,282
Tol. P. & West.	3d wk July	13,433	16,669	427,488	496,430
Tol. St. L. & K. C.	3d wk July	42,000	34,742	732,595	983,307
Ulster & Del.	May	31,695	36,931	136,503	140,359
Union Pacific—					
Un. Pac. RR.	May	1,188,715	1,510,993	5,277,513	6,975,703
Or. S. L. & U. N.	May	433,456	648,202	1,964,293	2,581,370
Or. Ry. & N. Co.	May	246,070	343,567	1,140,414	1,517,549
U. Pac. D. & G.	May	284,014	356,679	1,107,258	1,668,873
Ft. W. & D. C.	May	88,671	143,260	439,610	640,602
St. Jos. & Gd. Is.	May	70,641	83,934	356,438	434,891
Kan. C. Atch.	May	10,213	12,045	51,104	76,997
Tot. U. P. Sys.	2d wk July	12,861	18,278	483,133	637,271
Cent. Br.	May	34,116	39,431	184,335	215,567
Ach. Col. & P.	May	33,210	41,053	166,156	247,603
Ach. J. C. & W.					
Montana Un.	May	34,804	101,833	150,788	323,077
Man. Al. & Nor.	May	3,998	5,045	18,490	18,269
Gr'd total	May	2,333,231	2,454,118	11,770,983	15,813,516
Wabash	4th wk J'ne	265,806	393,226	5,337,244	6,534,088
Wash. & Northw.	May	11,621	15,824	67,227	81,981
West Jersey	May	121,750	147,287	533,105	604,048
W. V. Cen. & Pitts.	May	56,717	103,606	372,560	455,421
West Va. & Pitts.	April	32,484	34,976	113,435	116,950
Western of Ala.	May	30,447	33,436	205,854	195,727
West. Maryland	June	106,901	105,998	542,274	556,570
West. N. Y. & Pa.	4th wk July	64,600	64,900	1,385,016	1,801,400
Wheel. & L. Erie	3d wk. July	19,493	29,299	685,279	856,317
Will. Chad. & Dan.	April	1,864	1,742	7,275	7,954
Wil. Col. & Aug.	April	42,601	52,120	214,401	247,374
Wrightsv. & Ten.	June	4,494	7,174	36,143	37,416

[1] Includes Milwaukee & Northern for all periods.
[2] Figures given do not include Leavenworth Topeka & Southwestern.
[3] Figures cover only that part of mileage located in South Carolina.
[4] Includes earnings from ferries, etc., not given separately. [5] Mexican currency. [6] Includes only half of lines in which Union Pacific has a half interest. [7] Includes Ohio & Mississippi in both years. [8] Estimate based on quarterly returns. [9] In June, 1894, Mil. Lake Shore & Western included, but not for 1893. Previous months this road included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the third week of July covers 86 roads and shows a loss of 11·91 per cent.

3d week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	121,917	121,851	66	
Brooklyn Elevated	28,835	28,809		974
Buffalo Rock. & Pittsb'g.	67,891	71,650		3,759
Canadian Pacific	315,000	428,000		73,000
Chesapeake & Ohio	192,339	203,327		10,988
Chicago Milw. & St. Paul.	448,708	580,822		132,114
Chicago & West Michigan	27,575	32,114		4,539
Denver & Rio Grande	108,900	104,400	4,500	
Detroit Lans'g & North'n	18,347	21,267		2,920
Evansville & Richmond	1,627	1,022		300
Georgia	15,656	19,547		891
Grand Trunk of Canada	353,923	401,546		47,623
Intern'l & Gt. North'n	48,761	57,088		8,324
Iowa Central	32,294	29,172	3,122	
Kanawha & Michigan	6,806	5,105	1,701	
Lake Erie & Western	68,971	61,247	3,424	
Louisv. Evansv. & St. L.	30,640	30,681		4,041
Louisville & Nashville	364,4-5	379,155		14,670
Louisville N. A. & Chic.	59,023	65,656		6,633
Mexican Central	138,506	131,616	6,890	
Mexican National	74,284	63,567	8,717	
Mo. Kansas & Texas	172,066	192,513		20,447
Mo. Pacific & Iron Mt.	360,207	401,883		41,676
New York Ont. & West'n.	86,138	93,115		7,007
Norfolk & Western	213,094	195,087	14,007	
Northern Pacific	180,662	301,810		178,148
Peoria Dec. & Evansv.	14,641	19,762		5,071
Pittsburg & Western	47,018	60,109		13,091
Richmond & Danville	158,846	153,312	5,573	
Rio Grande Western	31 425	46,900		15,475
St. Louis Southwestern	64,100	75,400		11,300
Texas & Pacific	102,553	102,999	554	
Tol. Ann Arbor & N. Mich.	17,732	18,346		614
Toledo & Ohio Central	47,214	46,775	439	
Tol. St. L. & Kan. City	42,086	38,742	3,344	
Wheeling & Lake Erie	19,433	29,299		9,866
Total 36 roads	4,122,291	4,679,565	50,257	613,531
Net decrease (11·91 p.c.)				557,274

For the second week of July our final statement covers 72 roads, and shows 26·81 per cent loss in the aggregate.

2d week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (39 r'ds)	3,118,107	3,946,159	64,310	792,371
Atch. T. & Santa Fe	308,664	608,884		294,220
St. Louis & San Fran.	93,768	111,788		17,972
Atlantic & Pacific	42,207	56,398		14,191
Colorado Midland	16,522	27,867		11,345
Chicago & East. Illinois	19,000	87,183		68,183
Chicago Milw. & St. Paul	342,707	584,894		261,847
Chic. Cin. Chic. & St. L.	166,603	261,720		95,033
Current River	694	1,707		1,013
Duluth So. Shore & Atl.	44,356	49,990		5,634
East. Tenn. Va. & Ga.	76,955	89,071		13 116
Evansv. & Indianapolis	4,225	8,002		3,777
Evansville & Richmond	1,021	2,833		1,212
Ev. & Terre Haute	12,320	28,561		16,242
Flint & Pere Marquette	40,259	53,578		13,119
Iowa Central	27,026	34,916		7,850
Kansas City Clin. & Spr.	3,419	4,486		1,067
Kan. City Ft. S. & Mem.	36,295	66,634		30 341
Kan. City Mem. & Birm.	9,492	15,393		5,901
Kan. City Pittsb. & Gulf.	7,523	3,702	3,821	
Kan. City Sub. Belt	6,441	5,946	895	
Kentuk & Western	5,824	6,517		693
Louisville St. L. & Texas	7,709	9,659		1,950
Louisville Southern	9,976	11,221		1,245
Memphis & Charleston	17,902	17,656	246	
Mobile & Birmingham	3,777	4,435		657
Ohio River	13,297	16,851		3,554
Richmond & Danville—				
Georgia Pacific	30,733	32,266		1,533
Char. Col. & Aug.	12,646	14,108		1,462
Columbia & Greenv.	8,149	7,818	331	
St. Joseph & Gd. Island	12,861	18,278		5,417
St. Louis Alt. & T. Haute.	24,140	28,680		4,540
Sherman Shreve. & So.	4,474	5,330		852
Toledo St. L. & Kan. C.	12,433	16,669		4,236
Total (72 roads)	4,522,204	6,137,405	69,812	1,684,813
Net decrease (26·81 p.c.)				1,615,201

We bring forward our statement for the first week of July once more because a few additional large roads have reported their results for that week. The loss in the aggregate, it will be seen, is 32·26 per cent.

1st week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (67 r'ds)	3,788,892	5,443,114	65,101	1,719,323
Chicago Great Western	26,570	80,482		54,403
Chicago Milw. & St. Paul	312,317	646,410		334,093
Current River	802	1,744		942
Interoceanic (Mex.)	40,558	34,324	6,234	
Kan. City Clin. & Spring.	4,147	3,995	152	
Kan. City Ft. S. & Mem.	50,501	63,624		13,123
Louisville & Southern	8,305	8,869		564
Mexican Railway	64,013	54,158	5,855	
Sherman Shreve. & So.	3,812	4,265		453
Total (76 roads)	4,295,726	6,341,485	77,342	2,123,101
Net decrease (32·26 p. c.)				2,045,759

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21. The next will appear in the issue of August 25, 1894.

	Gross Earnings.		Net Earnings.	
Roads.	1894.	1893.	1894.	1893.
	$	$	$	$
Allegheny Valley....June	151,558	235,791	42,239	85,479
Jan. 1 to June 30....	945,852	1,319,119	318,918	446,231
Cent. of N. Jersey.a.June	1,219,425	1,320,297	523 434	572,332
Jan. 1 to June 30....	5,755,286	7,136,387	1,837,632	2,711,466
Chesapeake & Ohio.a—				
July 1 to June 30....	9,004,108	10,349,765	3,016,930	3,202,931
Ind. Dec. & West.. June	27,270	35,957	2,145	11,568
Jan. 1 to June 30....	165,150	219,892	17,682	49,021
July 1 to June 30....	387,870	504,931	70,910	147,216
Nevada Central.....Apr.	2,226	4,283	517	1,143
Jan. 1 to Apr. 30....	9,254	15,879	484	3,880
July 1 to Apr. 30....	24,700	39,733	2,755	9,468
N.Y.L.E. & West'n.c.June	2,180,421	2,668,643	*720,389	*963,947
Jan. 1 to June 30....11,379,056		14,488,357	*2,878,013	*4,677,912
Oct 1 to June 30....19,684,813		22,369,229	*5,244,270	*7,411,926
Northern Central b.June	493,411	653,105	137,975	227,588
Jan. 1 to June 30....	2,697,147	3,494,551	738,082	1,043,256
Penn. (east P. & E.).June	4,164,281	5,792,462	924,894	1,429,907
Jan. 1 to June 30....26,248,177		33,885,417	6,870,718	8,835,465
Lines west P. & E..June	Dec. 1,184,102		Dec. 653,351	
Jan. 1 to June 30....	Dec. 4,636,366		Dec. 1,734,844	
Peoria & East'n....m.May	116,663	142,108	def. 14,590	3,076
Jan. 1 to May 31....	596,343	665,443	38,169	59,529
July 1 to May 31....	1,492,921	1,592,376	173,575	267,742
Phila. & Reading....June	1,937,307	2,024,749	976,848	851,862
Jan. 1 to June 30....	9,309,558	11,074,936	3,870,167	3,953,939
Dec. 1 to June 30....11,064,064		13,043,303	4,650,334	4,826,783
Coal & Iron Co....June	2,348,981	2,048,301	211,742	15,188
Jan. 1 to June 30....10,245,839		11,148,006	df. 155,903	60,308
Dec. 1 to June 30....12,505,148		13,063,352	df. 38,516	52,053
Total both Co's....June	4,346,291	4,123,050	1,183,530	837,050
Jan. 1 to June 30....19,535,391		22,437,942	3,714,169	4,014,247
Dec. 1 to June 30....23,567,212		26,111,655	4,611,818	4,878,838
Pitts. Youngs. & A....June	92,101	188,830	20,242	88,567
Jan. 1 to June 30....	447,338	725,785	135,006	295,783
San Fr. & N. Pac.a....June	77,923	77,222	32,841	31,113
Jan. 1 to June 30....	361,049	381,482	102,469	98,097
July 1 to June 30....	803,337	876,278	265,396	297,015
Western Maryland..June	106,803	105,998	35,217	32,118
Jan. 1 to June 30....	532,274	556,570	153,692	154,086
Oct. 1 to June 30....	702,312	812,980	227,399	246,382

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in June, 1894, was $543,429, against $758,133 in 1893; for six months from January 1 to June 30, $1,899,372 in 1894, against $3,425,200 in 1893, and for nine months from October 1 to June 30, $3,532,579, against $5,136,926.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l, rentals, &c.		Bal. of Net Earns.	
Roads.	1894.	1893.	1894.	1893.
	$	$	$	$
Peoria & Eastern.....May	36,802	36,802	def. 51,392	def. 32,726
July 1 to May 31....	404,819	404,819	df. 231,244	df. 137,077
San Fran. & No. Pac. June	17,342	17,450	15,490	13,663
July 1 to June 30....	208,463	210,271	56,933	86,741

NORTHERN PACIFIC—	Month of May.	Aug. 16, '93, to May 31, '94.
Gross earnings	$1,037,463	$11,948,589
Operating expenses	813,875	7,596,183
Net earnings	$223,588	$4,352,406
Miscellaneous income	13,088	403,013
	$236,676	$4,755,419
Charges preceding 2d mortgage	456,569	4,466,231
	def.$219,893	$289,188
Other charges	473,737	4,553,750
	def.$693,630	def.$4,264,612

NOTE.—Above figures do not include results on lines in hands of branch receivers.

ANNUAL REPORTS.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1894.)

In advance of the complete report the following statement is made from early figures issued. The results show that in 1893-94 the company, after charging off all miscellaneous items, earned the interest on all its bonds and a small surplus, viz.: $14,057. This road is one of the large soft coal carriers and has had to meet three strikes of miners since January 1st, including the great strike from the middle of April till the latter part of June. A considerable amount of work in the way of betterments has been done during the year and included in operating expenses and the high physical condition of the property is reported as fully maintained.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94
Miles operated	1,027	1,078	1,278.	1,269.
	$	$	$	$
Gross earnings	8,127,111	9,004,600	10,336,810	9,044,168
Operating expenses	6,083,518	6,731,732	7,132,761	6,027,127
Net earnings	2,043,593	2,272,868	3,204,049	3,016,981
Other income	18,520	.....	23,680	3,820
Total	2,062,113	2,272,868	3,227,729	3,020,801
Deduct—				
Interest on bonds	1,745,129	1,793,095	2,738,304	2,918,111
Rentals	11,609	10,916	.....	2,621
Loss on elevator	10,419	8,165	14,412	9,788
Discount, exchange, &c.	69,145	64,372	48,001	46,219
Total	1,842,302	1,881,548	2,800,717	3,006,732
Surplus	219,810	391,320	427,013	14,068

The balance to credit of profit and loss June 30, 1894, was $634,191

Boston & Albany Railroad.

(For the year ending June 30, 1894.)

This is the first of the large railroads to report for the year ending June 30. The pamphlet report is not yet at hand, but from the statements in the Boston papers the earnings, &c., for 1893-94 are obtained, and the statistics for four years compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—	$	$	$	$
Passengers	3,983,452	4,018,100	4,234,029	3,902,724
Freight	4,373,988	4,723,013	4,888,350	4,046,900
Mail, express, etc.	958,782	1,119,303	1,047,496	1,240,652
Total earnings	9,216,222	9,863,316	10,169,875	9,190,276
Operating expenses—				
Maint. of way, &c.	1,565,151	1,610,959	1,898,463	1,551,875
Maint. of equip.	1,189,433	1,153,656	1,275,495	617,809
Transp. expenses	3,376,126	4,154,324	4,392,174	4,346,281
General	177,041	184,344	183,958	174,340
Total (incl taxes)	6,807,751	7,403,123	7,750,089	6,720,288
Net earnings	2,408,471	2,460,133	2,419,786	2,469,988

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Net earnings	2,108,471	2,460,133	2,419,786	2,469,988
Disbursements—				
Rentals paid	78,000	78,000	78,000	78,000
Interest on debt	662,900	517,067	312,800	381,410
Dividends (8 p. c.)	1,600,000	1,800,000	2,000,000	2,000,000
Total disburs'ts.	2,340,900	2,395,067	2,390,900	2,459,410
Balance, surplus	67,571	*65,066	28,886	10,578

* Deducting Government claim allowed, $43,003, leaves surplus $22,061.

Norfolk & Southern Railroad.

(For the year ending June 30, 1894.)

The results for the year ended June 30 were as below:

EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.	1893-94.
	$	$	$
Gross earnings	384,435	437,160	435,383
Expenses	310,206	299,056	289,234
Net earnings	74,229	138,104	146,149
Add other income	10,654	3,010	2,811
Total	84,883	141,114	148,960
Deduct—			
Interest on bonds	16,075	31,250	33,000
Taxes	7,478	8,259	8,592
Other charges	2,976	1,605	9,182
Dividends	.....	(4 p. c.) 80,000	(4 p. c.) 80,000
Total	26,529	121,114	130,774
Balance, surplus	58,354	20,000	18,186

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.—	1894.
Cost of road and equipment	$2,651,925
Material on hand	12,034
Other property and assets	16,105
Current accounts	39,929
Cash on hand	93,379
Total	$2,813,373
Liabilities.—	
Capital stock	$2,000,000
Funded debt	660,000
Current accounts	27,684
Other liabilities	23,911
Re ewal account, balance	1,983
Profit and loss	99,794
Total	$2,813,373

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In regard to the unpleasant report that Mr. Stephen Little, the expert accountant, has found a deficiency of $7,000,000 in the Atchison's income, as given out during the four years prior to Jan. 1, 1894, no definite official statement has yet been made. Mr. Little's figures are looked for in a few days.

The Secretary of the reorganization committee gave out the following information:

"During the period from July, 1889, the date of the last reorganization, to December, 1893, the date of the appointment of the receivers, the income of the company has, in his (Mr. Little's) opinion, been overstated in an aggregate amounting to about $7,000,000. He finds that the accounts of the receivers have in all respects been accurately stated. He expects to make a detailed report to the committee on Tuesday afternoon as to his examination of the Western books, and meanwhile is examining the Eastern books."

With regard to the first rumors that Mr. Little had discovered large sums of rebates to shippers on the Western books which had not been properly charged, the following statement was made:

"When Mr. Little went West he had full instructions to make a most thorough examination, with a view to developing all facts, favorable or unfavorable, relating to the property. The officers of the company instructed the Western bookkeepers and auditors to furnish every facility to Mr. Little for his examination, and on his return to New York he reported to the committee that he had had full access to every account. Mr. Little told the committee that he had discovered at the West certain accounts which he as an auditor or controller would not have considered proper. But the Western officers said that all the accounts were forwarded to New York and these items would be found to be properly charged on the books of final entry. To determine the facts Mr. Little at once set to work on the books here, and whenever he reaches a definite conclusion, no matter what it may be, it is the intention of the reorganization committee to place the facts promptly before the public.

"These accounts do not affect the floating debt or any cash item. On the contrary, Mr. Little found the floating debt to be $200,000 less than the estimates which had been furnished to the committee upon which it based its plan of reorganization, especially with reference to the assessment on the stock. Nor do the doubtful accounts affect those kept since the appointment of the receivers, which were found to be entirely satisfactory. They go back two or three years, and if they are not found to be explained by the capital and other account books at the East, they may reduce the volume of earnings as they have been given in the company's annual reports. This is the practical question, and if the earnings are found to have been less than reported, owing to rebates or other charges not having been properly deducted, the basis on which the reorganization was projected having been changed, perhaps the terms of the plan will have to be altered."

The Boston *Transcript* says: "The late developments in Atchison affairs make it necessary for the reorganization committee to proceed carefully and with full deliberation. The Boston News Bureau understands, therefore, that the committee will first determine exactly what Mr. Little's charges mean, and that when any plan is put out now it will be complete and cover the treatment not alone of the main system, but also of the Atlantic & Pacific, the Colorado Midland and possibly the St. Louis & San Francisco. A member of the reorganization committee said yesterday, after the meeting in New York, 'We thought it best to give out Mr. Little's findings exactly as we received them, without waiting for his written report; if we did not it would leak out. He is very positive of this $7,500,000 over-statement of earnings since the reorganization, but I understand Mr. Reinhart denies it, and it may be necessary to refer the matter to a third party. The Atchison management will not be condemned unheard, and Mr. Little has made no written report for anybody to answer yet. Every facility and every book account has been given by the management to Mr. Little. The committee must be impartial, although London charges us with being the committee of the Atchison management. The rebates are really a past and minor matter, as they were all paid long ago and before the receivership. It is, I believe, charged that they were not properly entered in the earnings, but they are not in the floating debt, and do not appreciably affect the report of the last fiscal year, on which we are figuring. Mr. Little makes up his $7,500,000 of overstatements from a variety of matters, covering a period com-

bracing $177,000,000 of gross earnings. He disputes the improvement account, as it appears to have been estimated and taken in round sum out of the expenses, and in even dollars instead of a footing of items of dollars and cents Mr. Little also deducts some advances to companies as worthless, and maintains they should have been charged off long ago, instead of being carried in the accounts as assets. He also claims that certain charges for carrying certain freights were practically worthless and should not have been entered as earnings; but of course this will all now be thoroughly investigated."

President Reinhart has issued the following statement as to reports of operations hereafter:

"Commencing with the new fiscal year beginning July 1, 1894, the reports of the approximated and actual results from operations of the Atchison Topeka & Sante Fe Railroad System will be grouped to show the figures of the system and lines in accordance with their mortgage obligations and liens. The Atchison system proper, of 6,633·32 miles, operated on this date, includes the same lines as formerly, excepting one-half of the Atlantic & Pacific Railroad, Western and Central divisions, and the Colorado Midland Railroad. The St. Louis & San Francisco Railway system of 1,390·30 miles includes the St. Louis & San Francisco Railway and one-half of the Wichita & Western Railway. The Atlantic & Pacific Railroad, both divisions, is shown separately instead of being included one-half in each of the Frisco and Atchison systems, as heretofore, and the Colorado Midland Railroad's operations are likewise exhibited separately. The operations of the General Railroad system, 9,321·28 miles operated, are aggregated as heretofore. Figures are shown for the same periods in the preceding year in the new grouping, so that comparisons are had."

Baltimore & Eastern Shore.—A decree for the sale of the Baltimore & Eastern Shore Railroad under the mortgage foreclosure proceedings instituted by the Scranton Steel Company and the Atlantic Trust Company of New York has been filed in the United States Circuit Court in Maryland. The Atlantic Trust Company is trustee under a mortgage to secure the first issue of bonds of the railroad company made in 1890 and under a supplementary mortgage made in 1892. The railroad company failed to pay interest on the bonds from January 1, 1891. It is decreed that the amount due on principal and interest is $1,798,827, and unless this amount is paid within ten days the railroad and other properties of the company will be sold at Salisbury, Md.

Chicago Milwaukee & St. Paul.—Some pertinent remarks upon the subject of economy in railroad expenses are attributed to Vice-President Ripley, of St. Paul. He says: "I would not have believed it possible and can scarcely credit now that we earned $600,000 during the two weeks' strike. We have perhaps been too accustomed to judge matters everywhere by what they are in Chicago. The fact is that our local business was fairly good all through the strike. This brought us through with a comparative loss of less than 50 per cent for the two weeks. We are now doing a much better business than we anticipated and the chances are good for improvement. Economies deemed impossible a year ago are now being practiced. It is within bounds to say that operating expenses are 20 per cent less than they were even two months ago. A sample of this is afforded by the new train schedule on Atchison. By lessening the number of trains and reducing the equipment, a saving is made of $1,000 a day, while the service will still be good. Another illustration is afforded by the saving in mileage in Rock Island, which amounts to 3,500 train miles a day over 1892. Compared with last year the decrease is much greater."

Chicago St. Paul Minneapolis & Omaha.—The usual dividend on the preferred stock heretofore paid July 20th will be paid August 20th. This change is in accordance with the announcement made in the last annual report, which said: "The transfer books have heretofore been closed on the 30th of June and 31st of December, preparatory to semi-annual dividends upon the preferred stock, payable on the 20th of July and January respectively.

"This practice of closing the transfer books upon the last day of each half-year and before the accounts for such half-year can be written up has been handed down from an early period, when the business and accounting of the company were much less extended than they now are, and has been attended with some inconvenience, inasmuch as it required that the results of the last month of each half-year be estimated. In order to remedy this difficulty, it is proposed to change the dividend periods so that the transfer books shall be closed on the last of July and January, instead of June and December, and that the dividends be hereafter paid a month later than formerly, or approximately upon the 20th of August and 20th of February."

Columbus Hocking Valley & Toledo.—The Auditor reports that the loss in net earnings during the first half of this year will not exceed $200,000, and makes an approximate statement for the year ending June 30, 1894, as follows:

Net earnings July to December, 1893	$769,503
Estimated net earnings 1st six months, 1894	462,123
Total for year ending June 30	$1,231,626
Fixed charges 1893	1,108,637
	$122,989
Dividend on preferred stock	100,000
Balance of surplus	$22,989

"During this period there were practically seventy-four idle days, incident to the strike among the coal miners. Our daily earnings are now running over $2,000 in excess of the same period last year."

Denver Leadville & Gunnison.—Under the recent decision of judges Sanborn and Dundy, at St. Paul, the owners of the Denver Leadville & Gunnison road which was formerly operated by the Union Pacific will resume control of the property and will begin to operate it under a new management on August 7. The Central Trust Company has been substituted as trustee of the mortgage in place of the New England Trust Company. The committee representing the bondholders express the belief that the road can be made profitable by economical management. A report for the information of bondholders is being prepared and will be made public, it is said, early in August.

Great Northern.—A telegram from Portland, Oregon, says that the new traffic arrangements between the Great Northern and the Oregon Railway & Navigation Company will go into effect at once. This will give the Great Northern a through line from Minneapolis and St. Paul to Portland, by way of Spokane. The new arrangement is not a lease but a division of gross receipts on a percentage basis.

Kansas City Northwestern—Kansas City Wyandotte & Northwestern.—The Kansas City Northwestern Railroad Company, successor to the Kansas City Wyandotte & Northwestern RR. Co., has filed in Kansas City, Kan., a mortgage for $3,500,000 in favor the Mercantile Trust Company of New York as trustee. The mortgage was executed to cover bonds issued by the new company in accordance with the plan of reorganization. The bonds bear 5 per cent interest and mature in 1933, being payable in gold. Of the issue $900,000 of the bonds are preferred, constituting series "A." and the proceeds of these will be used in paying the purchase price of the road at the sale in January last and other expenses under the receivership. The proceeds of the remainder of the issue are to be used in betterments. The road belongs to the Missouri Pacific.

Kansas Pacific.—The Kansas Pacific Bondholders' Committee, Silas B. Dutcher, Chairman, have begun suit in the U. S. Circuit Court in the name of John Quincy Adams against Russell Sage and the estate of Jay Gould to recover $11,000,000. Under the deed of trust executed to Russell Sage and Jay Gould about $3,000,000 of the capital stock of the Denver Pacific Railway Company was deposited with trustees as collateral security for the payment of the Kansas Pacific consolidated bonds. These securities have been taken out of the trust, and it is claimed their proceeds were applied by the trustees to their individual benefit. The bill prays that the executors of Jay Gould and Russell Sage be decreed to account accordingly, and that Russell Sage and George J. Gould be removed from the trusteeship.

Minneapolis & St. Louis.—The plan of reorganization, it is reported, was favorably received at a meeting of stockholders held this week. Both classes of the old stock will be assessed $25 a share, for which they will receive a like amount of new first preferred stock at par bearing 5 per cent cumulative interest. A syndicate will take of the $2,500,000 first preferred any unsubscribed balance, and the non-assenting old stock will be wiped out under the foreclosure proceedings.

Otherwise the present outstanding stock will not be disturbed, except in that the old preferred will be entitled to but 5 per cent, after which the common stock will be entitled to 5 per cent, and any surplus which may remain after the payment of the fixed charges, 5 per cent cumulative on the first preferred and 5 per cent each on the second or old preferred and 5 per cent on the common, will be divided equally between the last two classes of stock named.

The cash realized for the new first preferred will be applied in connection with the new $10,000,000 consolidated bonds to pay off the $3,887,000 improvement and equipment bonds, the old consols, the seconds and the back interest on all bonds. Of the new bonds $4,718,000 will be retained in the treasury to take up underlying bonds as they mature. The plan has not yet been officially made public.

Montgomery & Eufaula.—In the Federal Court at Montgomery, Ala., Judge Bruce has given judgment to the Farmers' Loan & Trust Company of New York against this road for $1,640,000, being the principal of its bonds and interest since July, 1893.

New York Stock Exchange—New Securities Listed.—The following have been listed this week:

Cleveland Cincinnati Chicago & St. Louis Railway Company, St. Louis Division.—First collateral trust mortgage 4 per cent gold bonds, $2 083,000, making total amount listed $7,250,000. Proceeds of these bonds have been used to retire the remainder of the mortgage obligation of the St. Louis Alton & Terre Haute road.

Norfolk & Southern Railroad Company.—Additional issue of first mortgage 5 per cent gold bonds, $10,000, making total amount listed $700,000. These bonds have been issued for terminal improvements at Norfolk, Va.

Northern Pacific.—Trust Co.'s receipts for general third mortgage bonds.

East Tennessee Virginia & Georgia Railroad Company.—Engraved certificates of deposit of the Richmond Terminal Reorganization Committee for East Tennessee Virginia & Georgia Railroad equipment and improvement 5 per cent gold bonds.

Pittsburg Fort Wayne & Chicago Railroad Company.—Additional issue of guaranteed special stock, $1,916,253, making total amount listed $18,877,403. This stock, which is issued for improvements and additions to the property, will be placed upon the list on August 10.

Northern Pacific.—The committee of which Mr. Adams is Chairman has informed the Stock Exchange Committee that out of the $11,461,000 of 3d mortgage bonds listed at the Board, $5,788,000 "have either been deposited, as provided in the agreement, or their owners have filed with the Committee an agreement so to deposit them as soon as the Trust Company's receipts have been admitted to the list. The Committee ordered that the Mercantile Trust Company's certificates for these bonds be placed on the Stock Exchange list.

— A committee has been formed to represent the Northern Pacific third mortgage bondholders exclusively. It consists of Messrs. C. B. Van Nostrand, of S. D. Davis & Co., and Mr. Ruckgaber, of Schultz, Ruckgaber & Co., New York; and Evan R. Dick, of Dick Bros. & Co., and Charlemagne Tower, Jr., Philadelphia. This committee states that it is satisfied that under normal conditions the Northern Pacific can earn much more than the interest upon its first, second and third mortgage bonds, and it is the purpose of the committee to insist as a condition of any reorganization that the integrity of the third mortgage shall be preserved or the bonds paid off in cash at par and interest. A bondholders' agreement is being prepared and a deposit of bonds with the New York Guaranty & Indemnity Company will be called for. In the meantime the bondholders are requested not to deposit their bonds with any other committee.

Oregon Pacific.—The sale of the Oregon Pacific Railway has been postponed till September by the Oregon Circuit Court owing to the demoralized condition of the railroads in the country.

Oregon Railway & Navigation.—Receiver McNeill of this company has petitioned the United States Circuit Court at Portland, Oregon, for leave to issue $750,000 of 6 per cent receivers' certificates, payable semi-annually, $500,000 to take priority of the first mortgage bonds, and the proceeds to be used in repairing the road and satisfying unpaid claims for labor and material and $250,000 to be subject to the lien of the first mortgage bonds, but prior to the consolidated mortgage bonds. The first class of certificates are not to be sold at less than par and the second at not less than 95 per cent of par value.

Pacific Railroads.—On July 21 Mr. Reilly, of the committee on Pacific railroads, submitted a report on the bill to adjust the indebtedness of the Central and Union Pacific Railways to the Government. The report was voluminous and said that all the former bills designed to meet the present situation contemplated the extension or funding of the entire indebtedness of these companies, and applied the amount in the sinking fund to the credit of the companies on their indebtedness to the Government. The first mortgage bonds of both companies bear interest at 6 per cent, as do the Government bonds. The indebtedness of the Union Pacific Company upon the maturing of the bonds will be something more than $100,000,000, exclusive of $15,000,000 in the sinking fund. The Central Pacific's indebtedness will be nearly equal to this amount, exclusive of $12,000,000 in their sinking fund.

The report shows that the interest on the first mortgage bonds has been regularly paid by the companies, but the principal of the Government bonds, which is a second mortgage, has been more than doubled by the accumulation of the interest in excess of all reimbursements, and no one believes that this debt can be paid to the Government at maturity. The annual interest on the first mortgage bonds has been a heavy drain upon the earnings of the companies, and if the first mortgage is to be continued with priority of lien it would be futile to attempt any adjustment of the Government's indebtedness on that basis. The annual fixed charges on this account in the case of the Union Pacific amount to over $2,000,000 a year and of the Central Pacific to over $1,600,000.

The committee has accordingly directed their efforts to the extinguishment of this lien, and by the provisions of the accompanying bill the amount in the sinking fund is applied to that purpose, upon the condition that the company shall provide for the payment of the remainder of the bonds and the discharge of the first mortgage. The effect of this would be to give to the Government a first instead of a second lien upon the property of the companies. The committee believe that such disposition of the sinking fund under these terms is of more advantage to the United States than would be its application as a credit on its own debt. This course would be advantageous to the companies, and it is within their ability to comply with the provisions of the bill.

The Government must continue to pay interest on the subsidy bonds until their maturity. The bill provides a method of ascertaining the amount due to the Government on Jan. 1, 1895, and also that the bonds of the companies of that date shall be given for the amount, bearing 3 per cent interest, payable semi-annually, together with a stipulated payment on account of the principal. These semi-annual payments on account of principal are graduated. For the first ten years they are to be one-half of 1 per cent of the whole amount; to be gradually increased each succeeding ten years for a period of fifty years, when the debt will be canceled. It is said that the terminal properties of the Union Pacific at Omaha, Kansas City, and other points, are estimated to be worth $13,000,000, and will add greatly to the security of the Government.

Section 18 of the bill provides that in case of default in respect of any obligation or condition for which any lien now exists in favor of the United States upon any property of any of the companies, or in case of any proceeding brought by any person claiming to be the holder of any other lien upon the property, the Attorney-General may enforce the claim and foreclose any such lien of the United States, by sale or otherwise.

Unless some adjustment is effected of this matter, foreclosure seems inevitable, and this may involve the necessity of the Government being compelled, in order to protect its affairs, to pay off the first mortgage, thereby involving an additional outlay of public money on these roads of more than $40,000,000 above the sinking fund, which would make the aggregate of Government investment about $170,000,000.

Peoria Decatur & Evansville.—The first mortgage bondholders' committee of the Peoria Decatur & Evansville Railway Company have declared the agreement dated April 3, 1894, effective and binding, and have directed their counsel, Wheeler H. Peckham, to cause forclosure proceedings to be commenced under the first mortgages of both the Peoria or Main Line division and the Evansville division. Bondholders desiring to join in this movement are requested by the committee to deposit their bonds with the Atlantic Trust Company on or before Sept. 1, for which they will receive engraved certificates.

Philadelphia & Reading.—The statement of earnings for June and for the seven months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

	—June.—		—Dec. 1 to June 30.—	
	1893.	1894.	1892-3.	1893-4.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	2,021,749	1,997,307	13,043,303	11,062,064
Operating expenses	1,172,987	1,020,459	8,216,520	6,411,670
Net earnings	851,862	976,848	4,826,783	4,650,394
Other net receipts	76,310	59,852	346,105	312,941
Total	928,172	1,036,700	5,172,888	4,963,235
Deduct—				
Equipment payments	30,000	129,954	1,006,563	718,153
Terminal trackage	50,000	50,000	150,000	350,000
Improvements	108	.....	7,624	111,345
Proport'n year's ch'ges.	718,679	705,000	5,030,751	4,980,000
Total	798,785	884,954	6,194,938	6,159,498
Balance	sr.129,387	sr. 151,746	df.1,022,050	df.1,196,263
COAL & IRON CO.				
Gross receipts	2,098,301	2,348,984	13,063,352	12,505,148
Operating expenses	2,026,570	2,066,967	12,570,590	12,235,784
Net earnings	71,731	282,017	497,762	269,364
Deduct—				
Colliery improvements.	52,779	67,164	403,211	291,148
Perman't improvem'ts.	3,761	3,110	42,498	16,762
Proport'n year's ch'rges	108,321	122,209	758,243	813,798
Total	164,864	192,483	1,203,952	1,121,708
Deficit	93,133	sr. 89,534	706,190	852,344
P. & R. AND C. & I. CO.—				
Deficit of C. & I. Co	93,133	sr. 89,534	706,190	852,344
Balance of Railroad Co.	sr.129,387	sr.151,746	df.1,022,050	df.1,196,263
Bal. both companies	sur.36,254	sr.241,280	df.1,728,249	df.2,048,607

Richmond Nicholasville Irvine & Beattyville.—The bondholders of this railroad are reported as accepting the proposition for the reorganization of the road. This is shown by their calling in large numbers at the Louisville Trust Company for the purpose of depositing their bonds and signing the agreement.

Southern.—Messrs. Hambleton & Co. of Baltimore write as follows of the new Southern Railway Company: "The only roads in the late Richmond Terminal system yet remaining unsold are the Georgia Pacific, to be sold at Atlanta Aug. 18; the Louisville & Southern, Aug. 16, at Louisville; the Western North Carolina and Northwestern North Carolina, Aug. 21, and the Oxford & Clarksville and the Clarksville & North Carolina, Aug 23. By September 1 it is expected the reorganization will have been completed and that the new securities will be ready for exchange. All indications point to the addition of the Central of Georgia system to the Southern Railway Company, after the former road has been reorganized, but this will not not delay the carrying out of the plan regarding the Danville and divisional roads."

Trust Companies in New York and Brooklyn.—In the INVESTORS' SUPPLEMENT for July, sent out with this issue of the CHRONICLE, will be found the official statements of the trust companies of New York and Brooklyn for the six months ending June 30, 1894, in comparison with the six months ending December 31, 1893.

The following is in addition to those in the SUPPLEMENT.

U. S. TRANSFER & EXCHANGE ASSOCIATION, N. Y.

Resources.

	June 30, 1894.
Stock investments (market value)	$235,905
Amount loaned on collaterals	24,090
Cash on deposit	1,227
Other assets	5,564
Total	$316,786
Liabilities.	
Capital stock	$200,000
Surplus fund	8,861
Bills payable	105,000
Other liabilities	2,925
Total	$316,786
Supplementary.	
Total amount of profits during the year	$7,467
Expenses of institution, same period	7,449

Toledo St. Louis & Kansas City.—Holders of the preferred compos stock of this company received in exchange for former first mortgage bonds on the same property have appointed a committee consisting of J. M. Quigley of New York, Halsey J. Boardman of Boston and Charles Hamlin of Bangor, Me., with power to increase their number to five. The committee is empowered to prepare a plan for the reorganization of the company, with or without foreclosure, to negotiate with the different parties in interest in devising and carrying out such plan and to intervene in the foreclosure proceedings, in order that they may protect their rights to redeem the road, and in order that they may defend against claims other than the first mortgage bonds of the company.

Wheeling & Lake Erie.—The Executive Committee of the Wheeling & Lake Erie board have voted to recommend the passing of the dividend on the preferred stock for the current quarter. The following official statement in connection with the recommendation to pass the dividend is made: "The action is caused by the large decrease in business during the quarter, occasioned by the bituminous coal miners' strike, which continued for two months and largely diminished the business of all the Ohio coal roads, and by the American Railway Union strike of railway employes which followed shortly after. General Manager Blair predicts that the next five months' earnings will be the largest in the history of the road. The coal producers along the line have unlimited orders for coal, the supply of which in the Northwest lake region is so low that the coal which was not hauled during the past three months will have to be carried during the remainder of the season. The ore business also promises to be unusually large, the amount of ore already contracted to be carried by the line exceeding the whole of last season's tonnage by 50 per cent. For these reasons some of the directors felt that the dividend should be paid as usual, but the committee decided that they could not anticipate further business, and that the question must be determined upon the quarterly earnings of the last quarter alone."

Universal Gas (Chicago).—The Universal Gas Company's ordinance has become a municipal law without the signature of Mayor Hopkins, who refused to approve of the measure on the ground that the backers of the gas scheme were withheld from him. By a vote of 53 to 14 the ordinance was passed over the Mayor's veto.

A Chicago Gas official says: "We are not at all disturbed by the granting of the Universal Gas Company charter. No one outside of Chicago will put any money into such an enterprise and we feel positive that Chicago people will not attempt to raise $30,000,000 or $40,000,000 for ninety-cent gas. They know too well that money would be thrown away on such an enterprise."

United States Cordage.—The reorganization of the National Cordage Company into the United States Cordage Company has been completed. The directors elected the following Executive Committee: F. K. Sturgis, W. W. Sherman, Francis Smith, E F. C. Young, Rudolph Keppler and John I. Waterbury. The following officers were elected: President, F. K. Sturgis; Vice-President, W. H. Corbin; Secretary and Treasurer, W. C. Lane. The Finance Committee is composed of Messrs. George G. Williams, F. K. Sturgis and G. H. Gossler.

Union Pacific.—Messrs. J. Pierpont Morgan, John A. Stewart, E. King, E. E. Anderson and A. E. Orr, the committee under the trust indenture of the Union Pacific Railway Company of Sept. 4, 1891, have addressed the following circular to the holders of the six per cent collateral trust notes issued under that indenture and maturing Aug. 1, 1894:

"The early maturity of the above notes and the financial condition of the Union Pacific Railway Company make it proper that the committee should communicate to you its views as to the trust which they represent on your behalf. The trust deed provided for a possible issue of $24,000,000 notes. Of this amount only $18,710,000 were issued, and $7,486,000 were redeemed at various dates from sale of collateral, leaving $11,224,000 notes now outstanding. The receivers of the Union Pacific system have regularly deposited with the trustees of this loan the monthly instalments of interest; and after full deliberation your committee is of the opinion that if the receivers continue to deposit monthly a sum sufficient, in connection with the income collected on the collateral pledged, to pay interest on the notes at 6 per cent per annum, the note-holders may advantageously refrain from pressing for payment of the principal, or from foreing a sale of the collateral pledged for the notes. Negotiations with the receivers have been in progress for some time, and, as a result, they have agreed with the committee that they will continue to provide for the interest, by monthly instalments as above stated, and that they will, if necessary, make application to the court for authority to carry out this arrangement. In the opinion of the committee the collateral held for these notes is more than adequate for their ultimate liquidation. Under these circumstances the committee unanimously advise the note holders not to press the collection of the principal at present; it being understood, however, that the interest shall be regularly paid and that neither the trustees nor the committee waive any of their rights or powers on your behalf under the trust indenture, or bind themselves not to sell the collateral whenever deemed by them to be advisable."

—In the case of the National Water Works Co., of Kansas City, against that city, the U. S. Circuit Court of Appeals, Eighth District, has adjudged the contract of sale legal and binding on both parties, and the city liable for $3,000,000 as a fair and equitable valuation.

— The new securities of the Southern Railway, successor to Richmond Terminal, are quoted by Mr. F. J. Lisman at 77-77½ for the new bonds, 33¼-34 for the new preferred stock and 10½ for the common, all when issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 28, 1894.

There has been no considerable increase this week in the volume of trade. The discussion of the tariff bill has been so intemperate and the delayed action so disregardful of the mercantile community that wide discouragement is felt. Consequently operators have generally adhered to the policy of dealing only to extent of pressing requirements while awaiting final decision upon proposed changes in the tariff law. This condition of general business reflects a quieting influence upon speculative dealings in staple commodities. Crop indications have on the average been favorable. Corn still suffers from drought in Nebraska and Iowa, but has received sufficient moisture over some other extensive areas of cultivation to obtain important relief. Oats crop reports show some improvement and the weather is favorable for harvesting. There is a feeling of indecision regarding spring-wheat prospects, but threshing results for winter grain continue to exceed previous estimate. There are no indications of serious damage to cotton.

Lard on the spot has continued to meet with a slow trade, but prices have advanced in sympathy with futures, closing at 7·37½c. for prime Western, 6·87½c. for prime City and 7·65c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, but prices have advanced in sympathy with corn, and in response to stronger advices from the West—where shorts have been buying to cover contracts—closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·22	7·20	7·25	7·27	7·30	7·32
September	7·22	7·20	7·25	7·27	7·30	7·32

Pork has been in limited demand and steady, closing at $14@$14 25 for mess, $13 50@$16 50 for short clear and $15 for family. Cut meats have been quiet but steady at 7¾@8¼c. for pickled bellies, 12@10 lbs. average, 6@6¼c. for pickled shoulders and 11¾@12c. for pickled hams. Beef has been steady at $8@$8 50 for mess, $8@$10 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams have been quiet at $21. Tallow has declined but the close was steady at 4¼c. bid. Lard stearine has been quoted nominally at 7½c. Oleo stearine has been fairly active, closing firm at 7½c. Cotton seed oil has been dull but about steady at 29c. for prime crude and 32½@33c. for prime yellow. Butter has been in fair demand for choice and firm at 13@19c. for creamery. Cheese has been in fair export demand and steady at 7½@9c. for creamery. Fresh eggs scarce and higher for choice at 13½@14c. for Western.

Coffee has found slow and unsatisfactory demand, and with increasing effort to realize upon parcels to arrive prices weakened. Rio quoted at 16¼c. for No. 7; good Cucuta, 20@20¼c., and interior Padang, 23@23½c. Contracts were again offered with some freedom in part on European account, but covering to secure profits prevented sharp decline in prices. At the close covering of July contracts serves to hold the general market steady. Following were final asking prices:

July	15·55c.	Oct.	13·15c.
Aug.	14·50c.	Nov.	12 85c.
Sept.	13·75c.	Dec.	12·70c.
Jan.	12·60c.		
Feb.	12·55c.		
March	12·55c.		

Raw sugars were greatly neglected early in the week, but subsequently secured greater attention and close firm. Centrifugal quoted at 3⅛c. for 96 deg. test, and muscovado at 2 11-16c. for 89 deg. test. Refined sugars are selling very well at the close and firm; granulated quoted 4⅛c. Other staple groceries quiet but steadily held.

Kentucky tobacco has been in better demand and firm; sales 250 hhds., principally to exporters. Seed leaf tobacco has been in slow demand but steady; sales for the week were 830 cases, as follows: 150 cases 1892 crop, Wisconsin Havana, 9@11c.; 150 cases 1892 crop, Pennsylvania Havana, 11½@12½c.; 100 cases 1892 crop, State Havana, 10@11c.; 100 cases 1892 crop, Zimmer's, 12@14c.; 50 cases 1891 crop, Zimmer's, 13@15c.; 80 cases 1892 crop, Dutch, private terms; 50 cases 1891 crop, Dutch, 11@12½c.; 50 cases 1892 crop, New England Havana, 20@40c., and 100 cases sundries, 6@18c.; also 800 bales Havana, 60c.@$1 10, and 400 bales Sumatra, $2 80@$4 60.

The speculative dealings in the market for Straits tin have continued quiet and prices have made no important changes, closing firm at 18 85c. Ingot copper has been quiet but steady, closing at 9·10c. for Lake. Lead has advanced, and the close was firm at 3·65c. for domestic. Spelter has declined and the close was dull at 3·42½c. for domestic. Pig iron has been quiet at $9 75@$13 for domestic.

Refined petroleum has been dull at 5·15c. in bbls., 2·65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have been steady, closing at 82c. asked. Spirits turpentine has been dull but steady at 29@29½c. Rosins have been without change and quiet at $1·27½@$1 32½. Wool has been in better demand and firm. Hops have been neglected and weak.

COTTON.

FRIDAY NIGHT, July 27, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,921 bales, against 3,812 bales last week and 5,910 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,907,419 bales, against 5,050,754 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 856,665 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	86	74	30	15	15	74	294
Velasco, &c.	.....	.....	.....	.....	.....	112	112
New Orleans	16	737	576	133	516	46	2,024
Mobile	6	2	2	2	2	5	19
Florida	.....	.....	.....	.....	.....	83	83
Savannah	34	54	98	6	1	146	339
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	21	235	.....	24	20	55	355
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2	2	.....	5	12	3	24
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	10	16	70	82	70	27	275
West Point	.....	.....	138	.....	25	.....	163
N'port N., &c.	.....	.....	.....	.....	.....	61	61
New York	.....	.....	.....	.....	.....	.....	.....
Boston	15	.....	.....	.....	.....	19	34
Baltimore	.....	.....	.....	.....	.....	138	138
Philadelph'a &c	.....	.....	.....	.....	.....	.....	.....
Tot'ls this week	190	1,120	914	267	661	769	3,921

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to July 27.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	294	1,003,793	164	1,039,229	7,357	20,598
Velasco, &c.	112	43,951	63	56,556	.....	.....
New Orleans	2,024	1,863,330	4,141	1,583,176	43,032	61,384
Mobile	19	197,987	221	169,160	3,916	4,648
Florida	83	36,474	.....	28,159	.....	.....
Savannah	339	962,922	1,274	780,972	4,905	13,352
Br'wick, &c	.....	98,041	.....	140,265	703	.....
Charleston	355	338,744	45	287,098	14,058	14,510
P. Royal, &c	.....	80,739	.....	427	.....	.....
Wilmington	24	189,576	26	159,807	2,261	4,133
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	275	490,017	920	285,544	7,420	10,463
West Point	163	239,314	66	194,535	122	.....
N'p't N., &c	61	61,600	181	22,422	.....	.....
New York	.....	70,520	601	48,432	140 828	140,239
Boston	34	100,335	243	119,770	4,600	3,100
Baltimore	138	61,491	378	67,076	10,288	9,063
Philadel., &c.	.....	67,822	1,879	68,371	6,285	9,026
Totals	3,921	5,907,419	10,205	5,050,754	245,780	290,825

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	400	227	622	290	165	80
New Orleans	2,024	4,141	1,899	2,268	698	274
Mobile	19	221	50	153	70	12
Savannah	339	1,274	552	1,493	28	253
Char'ton, &c.	355	45	289	264	37	12
Wilm'ton, &c	24	26	16	44	8	3
Norfolk	275	920	403	782	254	8
W. Point, &c.	224	250	144	479	833	25
All others	255	3,101	2,004	1,557	503	244
Tot. this wk.	3,921	10,205	5,979	7,330	2,596	911
Since Sept. 1	5907,419	5050,754	7096,427	6900,846	5793,133	5508,021

The exports for the week ending this evening reach a total of 17,265 bales, of which 6,675 were to Great Britain, 370 to France and 10,220 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 27. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1893, to July 27, 1894. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	558,346	98,331	117,217	773,921
Velasco, &c.	.....	.....	102	102	.....	.....	36,052	36,052
New Orleans	4,365	.....	.....	4,365	768,660	410,600	431,614	1,610,874
Mobile & Pen.	.....	.....	.....	.....	33,574	530	1,086	35,160
Savannah	.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick	.....	.....	.....	.....	38,655	2,600	30,155	71,310
Charleston*	.....	.....	1,150	1,150	231,737	16,206	155,201	403,144
Wilmington	.....	.....	.....	.....	68,300	.....	99,095	167,101
Norfolk	.....	.....	.....	.....	156,567	350	14,850	171,767
West Point	.....	.....	.....	.....	76,407	.....	19,457	95,944
N'p't News, &c	.....	.....	.....	.....	46,721	.....	.....	46,721
New York	2,282	370	6,518	11,200	474,881	19,333	245,283	710,300
Boston	3	.....	25	28	227,718	.....	2,565	230,283
Baltimore	.....	.....	.....	.....	43 187	6,031	153,819	203,346
Philadelp'a	.....	.....	120	120	26,536	.....	13,665	40,201
Total	6,650	370	10,215	17,265	2,961,160	586,651	1,692,272	5,113 142
Total, 1892-93	25,228	3,307	4,970	33,505	2,231,259	616,883	1,425,446	4,306,688

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 27 at—	On Shipboard, Not Cleared—For Great Britain.	France	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	2,128	1,350	388	1,001	4,867	38 165
Galveston	None.	None.	None.	291	291	7,066
Savannah	None.	None.	None.	100	100	4,805
Charleston	None.	None.	300	375	675	13,383
Mobile	None.	None.	None.	None.	None.	3,916
Norfolk	None.	None.	None.	1,400	1,400	6,020
New York	3,800	200	11,550	None.	15,550	125,278
Other ports	1,600	None.	2,400	None.	4,000	20,264
Total 1894	7,528	1,550	14,638	3,167	26,883	218,897
Total 1893	19,411	1,163	7,360	1,887	29,821	261,004
Total 1892	18,047	1,429	11,004	1,203	31,683	414,133

Speculation in cotton for future delivery at this market fails to expand. The principal line of operations during the current week was confined to a liquidation of outstanding engagements, especially for the near months, and the influence proved depressing upon the market, serving to place the plane of values at the lowest of the season. Unsatisfactory demand from domestic and foreign consumers and a continuation of excellent crop advices appear to have discouraged holders of "long" contracts. During Saturday business was confined principally to settling up of small deals, but offerings exceeded demand and 2@3 points were lost. Monday found demand very indifferent and the pressure to realize quite pronounced, under which there was a net loss of 9 points, and on Tuesday there was a further decline of 6@7 points, the previous depressing influences undergoing no abatement. Wednesday opened tamely but with smaller offerings and some anxiety among small shorts to secure profit, 7@8 points net advance took place. Yesterday prices fell back again 7@8 points in consequence of failure of demand and renewed efforts to realize. To-day the feeling is a shade steadier in consequence of small issue of August notices, but no new demand developing. Cotton on the spot fairly active, closing at 7c. for middling uplands.

The total sales for forward delivery for the week are 606,400 bales. For immediate delivery the total sales foot up this week 9,888 bales, including 3,160 for export, 6,328 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—July 21 to July 27.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	6/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 15/16	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8
Low Middling	6 5/8	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Middling	7 1/16	7 1/16	7	7	7	7
Good Middling	7 3/8	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16
Middling Fair	7 15/16	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 3/16	6 3/16	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16
Middling	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling	7 5/8	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16
Middling Fair	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 11/16	5 11/16	5 5/8	5 5/8	5 5/8	5 5/8
Middling	6 5/8	6 5/8	6 5/16	6 5/16	6 5/16	6 5/16
Strict Middling	6 27/32	6 27/32	6 25/32	6 25/32	6 25/32	6 25/32
Good Middling Tinged	7 1/16	7 1/16	7	7	7	7

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Easy	300	700	....	....	1,000	27,400
Monday	Quiet	560	600	....	....	1,160	108,700
Tuesday	Easy at 1/16 dec.	600	1,070	....	400	2,070	121,600
Wed'day	Steady	500	1,758	....	....	2,258	144,900
Thur'd'y	Steady	800	1,400	....	....	2,200	105,100
Friday	Steady	400	800	....	....	1,200	98,700
Total		3,160	6,328	....	400	9,888	6 6,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 21—	Easy.	Aver. ——	Aver. 6.88	Aver. 6.89	Aver. 6.90	Aver. 7.04	Aver. 7.11	Aver. 7.18	Aver. 7.25	Aver. 7.32	Aver. ——	Aver. ——	Aver. ——
Sales, total	27,400	200	7,000	3,700	4,100	2,100	5,700	2,200	300	1,400	1,300	——	——
Prices paid (range)	6.84@ 7.32	— @ —	6.81@ 6.82	6.88@ 6.90	6.95@ 6.97	7.03@ 7.05	7.11@ 7.12	7.18@ 7.19	— @ 7.23	7.24@ 7.25	7.27	——	——
Closing	Lower.	6.80@ 6.82	6.94@ 6.96	6.88@ 6.89	6.96@ 6.97	7.03@ 7.04	7.10@ 7.11	7.17@ 7.18	—— @ ——	7.31@ 7.32	—— @ ——	—— @ ——	—— @ ——
Monday, July 23—	Weak.	Aver. 6.73	Aver. 6.86	Aver. 6.83	Aver. 6.91	Aver. 7.00	Aver. 7.09	Aver. 7.15	Aver. ——	Aver. 7.25	Aver. ——	Aver. ——	Aver. ——
Sales, total	106,700	300	20,500	23,500	18,900	7,200	13,900	7,700	500	7,200	200	——	——
Prices paid (range)	6.73@ 7.30	6.77@ 6.79	6.75@ 6.88	6.80@ 6.89	6.87@ ——	6.95@ 7.04	7.04@ 7.11	7.10@ 7.18	—— @ ——	7.23@ 7.29	—— @ ——	—— @ ——	—— @ ——
Closing	Lower.	6.72@ 6.74	6.94@ 6.96	6.88@ 6.89	6.97@ ——	7.05@ ——	7.12@ ——	7.19@ ——	—— @ ——	7.32@ ——	—— @ ——	—— @ ——	—— @ ——
Tuesday, July 24—	Weak.	Aver. 6.67	Aver. 6.80	Aver. 6.74	Aver. 6.81	Aver. 6.90	Aver. 6.97	Aver. 7.03	Aver. 7.12	Aver. 7.17	Aver. ——	Aver. ——	Aver. ——
Sales, total	121,900	600	31,100	21,800	26,400	9,700	14,800	8,900	1,300	5,500	——	——	——
Prices paid (range)	6.66@ 7.34	6.66@ 6.67	6.68@ 6.72	6.72@ 6.76	6.74@ 6.83	6.86@ 6.92	6.93@ 6.99	7.01@ 7.05	7.10@ 7.12	7.16@ 7.18	7.23@ 7.25	—— @ ——	—— @ ——
Closing	Lower.	6.66@ 6.67	6.68@ 6.69	6.73@ 6.74	6.81@ 6.82	6.90@ 6.92	6.97@ 6.98	7.05@ 7.06	7.13@ 7.14	7.18@ 7.19	7.25@ 7.26	—— @ ——	—— @ ——
Wednesday, July 25—	Easy.	Aver. 6.64	Aver. 6.71	Aver. 6.76	Aver. 6.84	Aver. 6.94	Aver. 7.01	Aver. 7.07	Aver. 7.14	Aver. 7.22	Aver. 7.29	Aver. ——	Aver. ——
Sales, total	144,900	200	31,000	23,500	20,000	10,300	22,400	15,300	200	7,100	400	——	——
Prices paid (range)	6.64@ 7.29	6.70@ 6.75	6.75@ 6.76	6.81@ 6.82	6.90@ ——	6.95@ 6.98	7.05@ 7.05	7.08@ 7.12	7.17@ 7.18	7.25@ 7.25	7.29@ 7.29	—— @ ——	—— @ ——
Closing	Higher.	6.72@ 6.74	6.75@ 6.76	6.81@ 6.82	6.90@ ——	6.97@ 6.98	7.03@ ——	7.12@ 7.13	7.19@ 7.20	7.25@ 7.26	7.31@ 7.33	—— @ ——	—— @ ——
Thursday, July 26—	Easy.	Aver. 6.70	Aver. 6.71	Aver. 6.75	Aver. 6.84	Aver. 6.92	Aver. 7.00	Aver. 7.07	Aver. 7.13	Aver. 7.19	Aver. 7.25	Aver. ——	Aver. ——
Sales, total	160,100	100	26,900	16,800	15,000	14,300	16,100	9,100	400	2,400	100	——	——
Prices paid (range)	6.68@ 7.21	6.68@ 6.74	6.72@ 6.79	6.72@ 6.79	6.81@ 6.86	6.89@ 6.95	6.97@ 7.03	7.05@ 7.09	7.12@ 7.15	7.17@ 7.20	7.23@ 7.25	—— @ ——	—— @ ——
Closing	Lower.	6.69@ 6.70	6.69@ 6.70	6.73@ 6.74	6.81@ 6.82	6.89@ 6.90	6.97@ 6.98	7.04@ 7.05	7.11@ 7.12	7.18@ 7.19	7.24@ 7.26	—— @ ——	—— @ ——
Friday, July 27—	Easy.	Aver. 6.70	Aver. 6.72	Aver. 6.76	Aver. 6.83	Aver. 6.91	Aver. 6.99	Aver. 7.06	Aver. 7.12	Aver. 7.18	Aver. 7.24	Aver. ——	Aver. ——
Sales, total	206,300	100	18,700	15,600	16,000	6,300	21,900	10,900	100	6,600	100	——	——
Prices paid (range)	6.68@ 7.20	6.70@ 6.76	6.71@ 6.78	6.76@ 6.78	6.79@ 6.86	6.94@ 6.94	7.01@ 7.04	7.04@ 7.07	7.12@ 7.13	7.17@ 7.20	7.24@ 7.24	—— @ ——	—— @ ——
Closing	Higher.	6.70@ 6.71	6.72@ 6.73	6.76@ 6.77	6.82@ ——	6.91@ 6.92	6.98@ 6.99	7.05@ 7.06	7.12@ 7.13	7.18@ 7.19	7.24@ 7.25	—— @ ——	—— @ ——
Total sales this week	827,400	1,100	162,200	104,900	111,000	51,600	108,700	64,400	3,300	30,500	2,100	——	——
Average price, week	6.94@ 7.32	6.70@ 6.72	6.73@ 6.74	6.84@ 6.86	6.93@ 6.95	6.99@ 7.01	7.07@ 7.09	7.10@ 7.12	7.16@ 7.18	7.23@ 7.25	7.27@ 7.29	—— @ ——	—— @ ——
Total sales last week	2,371,500	1,102,500	2,049,200	684,700	741,900	324,700	2,069,200	1,189,900	13,300	60,500	1,300	——	——

* Includes sales in September, for September, 1,700; September-October, for October, 267,900; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,900; September-March, for March, 6,514,900; September-April, for April, 1,769,300; September-May, for May, 5,844,400; September-June, for June, 2,184,500.

☞ For exchanges see page 158.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,247,000	1,293,000	1,478,000	1,024,000
Stock at London.....	6,000	7,000	11,000	16,000
Total Great Britain stock.	1,253,000	1,300,000	1,489,000	1,040,000
Stock at Hamburg.....	35,000	14,000	6,100	4,700
Stock at Bremen.....	142,000	129,000	118,000	99,000
Stock at Amsterdam.....	12,000	16,000	25,000	22,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	13,000	10,000	7,000	9,000
Stock at Havre.....	374,000	378,000	413,000	222,000
Stock at Marseilles.....	7,000	8,000	11,000	10,000
Stock at Barcelona.....	77,000	101,000	81,000	93,000
Stock at Genoa.....	18,000	22,000	17,000	10,000
Stock at Trieste.....	34,000	31,000	49,000	43,000
Total Continental stocks..	712,200	710,300	727,200	513,000
Total European stocks....	1,965,200	2,010,300	2,216,200	1,553,000
India cotton afloat for Europe.	66,000	56,000	53,000	58,000
Amer. cott'n afloat for Europe.	50,000	80,000	52,000	39,000
Egypt, Brazil, &c., afl't for Eu'pe	28,000	25,000	15,000	12,000
Stock in United States ports..	245,780	290,825	445,816	229,854
Stock in U. S. interior towns..	65,945	97,788	155,507	66,676
United States exports to-day..	25	6,297	4,033	176
Total visible supply.....	2,420,950	2,566,210	2,941,556	1,958,706
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,051,000	1,046,000	1,255,000	797,000
Continental stocks.....	536,000	578,000	525,000	335,000
American afloat for Europe...	50,000	80,000	52,000	39,000
United States stock.....	245,780	290,825	445,816	229,854
United States interior stocks..	65,945	97,788	155,507	66,676
United States exports to-day.	25	6,297	4,033	176
Total American.....	1,948,750	2,098,910	2,437,356	1,467,706
East Indian, Brazil, &c.—				
Liverpool stock.....	196,000	247,000	223,000	227,000
London stock.....	6,000	7,000	11,000	16,000
Continental stocks.....	176,200	132,300	202,200	178,000
India afloat for Europe.....	66,000	56,000	53,000	58,000
Egypt, Brazil, &c., afloat.....	28,000	25,000	15,000	12,000
Total East India, &c.....	472,200	467,300	504,200	491,000
Total American.....	1,948,750	2,098,910	2,437,356	1,467,706
Total visible supply.....	2,420,950	2,566,210	2,941,556	1,958,706
Middling Upland, Liverpool..	3 7/8d.	4 1/8d.	4 1/16d.	4 7/16d.
Middling Upland, New York..	7c.	8 1/16c.	7 1/2c.	8c.
Egypt Good Brown, Liverpool	4 15/16d.	5 5/16d.	4 13/16d.	6 1/2d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 7/16d.	5 7/8d.	9d.
Broach Fine, Liverpool.....	4d.	4 7/16d.	3 15/16d.	4 3/8d.
Tinnevelly Good, Liverpool...	3 11/16d.	4 5/16d.	3 7/8d.	4 1/2d.

☞ The imports into Continental ports the past week have been 37,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 145,260 bales as compared with the same date of 1893, a *decrease* of 520,606 bales from the corresponding date of 1892 and an *increase* of 462,244 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to July 27, 1894. Receipts. This week.	Receipts. Since Sept. 1, 1893.	Shipments. This week.	Stock July 27.	Movement to July 28, 1893. Receipts. This week.	Receipts. Since Sept. 1, 1892.	Shipments. This week.	Stock July 28.
Enfaula, } Montgomery, } Selma, } Helena, } Little Rock, } ARKANSAS	.....	19,421	50	500	1	20,065	20	678
	18	130,658	31	1,035	20	104,200	217	2,426
	14	64,229	2	1,190	2	51,415	195	1,641
	.....	34,268	.....	269	54	31,279	223	884
	3	66,510	10	947	1	34,747	436	8,033
Albany, } Athens, } Atlanta, } Augusta, } Columbia, } Macon, } Rome, } GEORGIA	.....	34,220	188	1,332	1	29,596	1	587
	20	85,795	1,512	900	10	36,980	210	1,800
	.....	127,148	.....	228	180	102,122	1,503	2,517
	.....	152,886	582	3,585	113	160,247	105	2,724
	223	64,969	145	1,686	40	59,190	440	1,232
	154	60,315	30	1,112	5	51,736	105	1,245
	6	59,345	86	1,397	63	65,309	95	1,186
	50	7,371	18	529	.....	7,604	4	556
Shreveport, } Louisville, } KENTUCKY	80	77,433	103	832	53	62,273	161	2,783
	105	25,338	.....	509	.....	19,390	205	984
Greenville, } Meridian, } Natchez, } Vicksburg, } Yazoo City, } MISSISSIPPI	1	39,250	40	210	.....	29,086	100	100
	.....	32,841	40	183	.....	22,595	1,585	475
	80	30,926	29	814	11	34,027	200	2,891
	24	51,222	2	2,012	5	51,751	315	6,655
	4	48,390	42	1,474	.....	33,868	.....	.....
St. Louis, } Charlotte, } Raleigh, } Cincinnati, } Columbia, } Newberry, } Memphis, } Nashville, } Brenham, } Dallas, } Houston, } MISSOURI... N. CAROLINA OHIO..... S. CAROLINA TENNESSEE... TEXAS.....	159	620,542	3,333	27,597	410	403,912	4,716	30,106
	115	20,894	140	25	114	19,861	200	1,050
	237	29,599	439	850	62	24,339	315	224
	1,204	241,270	1,435	3,293	1,110	269,005	1,573	8,040
	24	11,327	.....	.....	50	27,216	.....	.....
	15	485,873	108	50	7	11,081	4	183
	373	37,012	1,592	9,147	216	424,771	2,095	12,434
	88	44,207	.....	386	35	36,493	.....	750
	53	41,021	43	1,434	21	49,930	1	1,310
	.....	29,599	729	723	9	38,053	13	60
	544	1,957,701	10,730	65,945	3,020	3,409,450	15,501	97,768

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 7,160 bales and are now 31,843 bales *less* than at same period last year. The receipts at all the towns have been 550 bales *more* than same week last year and since Sept. 1 are 448,740 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4	6 3/4
New Orleans	6 13/16	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4
Mobile	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Savannah	6 7/8	6 7/8	6 7/8	6 7/8	6 3/4	6 7/8
Charleston	7	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4
Wilmington	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk	7	7	7	6 7/8	6 3/4	6 7/8
Boston	7 1/16	7 1/16	7 1/16	7	7	7
Baltimore	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	7 1/2	7 1/2	7 1/16	7 3/8	7 3/8	7 3/8
Augusta	7 1/8	7 1/8	7@7 1/8	7 1/8	7 1/8	7@7 1/8
Memphis	7	7	7	7	7	7
St. Louis	7 1/16	7 1/16	7	7	7	7
Houston	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4	6 3/4
Cincinnati	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4
Louisville	7 1/2	7 1/2	7 1/4	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	.....	Little Rock	6 1/2	Newberry	6 9/16
Columbus, Ga.	6 1/2	Montgomery	6 5/8	Raleigh	6 7/8
Columbus, Miss	6 1/4	Nashville	7	Selma	.....
Eufaula	.....	Natchez	6 9/16	Shreveport	6 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1891.	1892.	1893.	1894.	1892.	1893.	1894.
June 22	19,613	23,096	12,069	193,908	150,762	92,347	8,629	6,956	4,434
" 29	16,474	19,936	12,806	182,624	135,393	85,585	5,190	4,569	6,044
July 6	12,871	16,384	10,119	174,541	125,780	79,386	4,794	6,771	3,920
" 13	16,176	15,762	5,910	165,696	120,466	76,577	7,328	10,448	3,101
" 20	12,075	11,091	3,812	159,289	110,269	73,105	5,668	891	340
" 27	5,979	10,205	3,921	155,507	97,788	65,915	2,197	.....	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,897,198 bales; in 1892-93 were 5,019,908 bales; in 1891-92 were 7,196,005 bales.

2.—That although the receipts at the outports the past week were 3,921 bales, the actual movement from plantations was —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were —— bales and for 1892 they were 2,197 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 27 and since Sept. 1 in the last two years are as follows:

July 27.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,333	612,543	4,716	481,108
Via Cairo	201	232,569	883	203,957
Via Hannibal	.....	13,756	.....	138,802
Via Evansville	.....	7,369	60	14,129
Via Louisville	471	131,213	669	130,811
Via Cincinnati	520	107,983	790	109,637
Via other routes, &c	207	129,474	401	164,839
Total gross overland	4,735	1,234,937	7,519	1,243,283
Deduct shipments—				
Overland to N. Y., Boston, &c.	172	300,177	3,101	303,640
Between interior towns	8	21,898	78	24,527
Inland, &c., from South	290	103,145	1,111	74,619
Total to be deducted	470	425,220	4,290	402,795
Leaving total net overland*	4,265	809,717	3,229	840,488

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,265 bales, against 3,229 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 30,771 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to July 27	3,921	5,967,419	10,205	5,050,754
Net overland to July 27	4,265	809,717	3,229	840,488
Southern consumption to July 27	8,000	661,000	8,000	640,000
Total marketed	16,186	7,378,136	21,434	6,531,242
Interior stocks in excess	*7,160	†10,221	*12,481	130,846
Came into sight during week	9,026	.....	8,953	.....
Total in sight July 27	.....	7,367,915	.....	6,500,398
North'n spinners tak'gs to J'ly 27	.....	1,554,325	.....	1,691,962

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 9,026 bales, against 8,953 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 867,519 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the week under review, as indicated by our telegraphic advices this evening, has been favorable as a rule. Needed rain has fallen in Texas and the plant has been much benefitted. At some points in the Atlantic section there has been too much moisture. From the remainder of the cotton belt the reports are generally very satisfactory.

Galveston, Texas.—There has been rain on two days during the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 82, highest 88 and lowest 75.

Palestine, Texas.—Cotton is doing fairly well. We have had rain on two days of the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 66.

Huntsville, Texas.—Dry weather has prevailed all the week. Cotton is doing well but rain would be beneficial. The thermometer has averaged 83, ranging from 68 to 98.

Dallas, Texas.—Crops are fine. There has been rain on one day of the week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

San Antonio, Texas.—Cotton is greatly improved. There has been rain on two days, the precipitation reaching fifty-nine hundredths of an inch. Average thermometer 83, highest 98 and lowest 68.

Luling, Texas.—Cotton is doing well. It has been showery on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Columbia, Texas.—Cotton looks splendid. It has rained on one day of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 79 ranging from 66 to 92.

Cuero, Texas.—Cotton is very promising. There has been rain on two days of the week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—Cotton has improved. There has been rain on one day of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 83, highest 96 and lowest 70.

Belton, Texas.—Telegram not received.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—The cotton crop looks promising. We have had rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of ninety-four hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 65.

Columbus, Mississippi.—Crop prospects continue good. It has rained on four days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 79, and ranged from 62 to 96.

Leland, Mississippi.—There has been rain on three days of the week, the precipitation being one inch and seventy-nine hundredths. The thermometer has ranged from 61 to 88, averaging 74·7.

Meridian, Mississippi.—Rust and boll worms are reported in cotton in some sections of East Mississippi and West Alabama. There has been rain on two days of the week. Average thermometer 79, highest 94 and lowest 62.

Little Rock, Arkansas.—Light rain fell on one day in the early part of the week and the weather has been dry and warm since, but with indications at present of more rain. The rainfall reached fourteen hundredths of an inch. The thermometer has averaged 77·7, the highest being 93 and the lowest 62.

Helena, Arkansas.—Crops never looked better, although nights have been almost too cool. We have had light rain on two days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 76·5, ranging from 62 to 90.

Memphis, Tennessee.—The crop outlook is fine. Rain fell on Saturday last, the rainfall being fifty-seven hundredths of an inch, and the weather now looks threatening. The thermometer has ranged from 64·6 to 93 2, averaging 77·7.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and fifty hundredths. Average thermometer 76, highest 91, lowest 63.

Mobile, Alabama.—Crop reports are very fine. The first open boll was reported on Sunday. It has rained on four days of the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 69.

Montgomery, Alabama.—The crop is unusually fine and clean. The present outlook is most satisfactory throughout this section Rain has fallen on five days of the week, the rainfall being two inches and nine hundredths. The thermometer has averaged 78, ranging from 70 to 87.

Selma, Alabama.—The crop continues good. We have had rain on two days of the week, the rainfall reaching one inch

and twenty-seven hundredths. The thermometer has ranged from 65 to 88, averaging 77.

Madison, Florida.—The crop is suffering from too much moisture, and grass is troublesome. We have had rain on five days of the week, the precipitation reaching four inches and ten hundredths. Average thermometer 79, highest 89, lowest 66.

Columbus, Georgia.—We have had rain on two days during the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 78, the highest being 85 and the lowest 70.

Savannah, Georgia.—Rain has fallen on every day of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer averaged 80 and has ranged from 69 to 92.

Augusta, Georgia.—There has been rather too much rain for cotton in low sandy lands. We have had rain on five days of the week, to the extent of one inch and seventy hundredths. The thermometer has ranged from 68 to 88, averaging 78.

Charleston, South Carolina.—We have had rain on six days of the week. Average thermometer 81, highest 91 and lowest 73.

Stateburg, South Carolina.—The weather has been cloudy most of the week, with rain on two days, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 77 1, the highest being 86 and the lowest 69.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall being four inches and ninety-five hundredths. The thermometer has averaged 82, ranging from 72 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 26, 1894, and July 27, 1893.

	July 26, '94.	July 27, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	4·0	9·2
Memphis.....Above low-water mark.	5·6	10·7
Nashville.....Above low-water mark.	2·2	3·8
Shreveport.....Above low-water mark.	0 8	5·7
Vicksburg.....Above low-water mark.	9·3	18·8

Jute Butts, Bagging, &c.—The market for jute bagging has been fairly active the past week and prices have ruled steady at 6c. for 1¾ lbs., 6¼c. for 2 lbs. and 7c. for standard grades in a jobbing way. Quotations for car-load lots of standard brands have also been well maintained at 6c. for 1¾ lbs., 6¼c. for 2 lbs. and 7c. for 2¼ lbs., f. o. b. at New York. Jute butts continue inactive, but the close is steady at 1¾c. for paper grades and 2¼c. for bagging quality.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 26.

Bombay Receipts and Shipments for four years

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
93-4	.....	6,000	6 000	47,000	750,000	797,000	8,000	1,767,000
'92-3	.....	3,000	3,000	42,000	785,000	827,000	7,000	1,715,000
91-2	.....	6,000	6,000	69,000	823,000	892,000	8,000	1,729,000
90-1	.....	2,000	2,000	103,000	911,000	1,014,000	10,000	2,018,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts o 1,000 bales and an *increase* in shipments of 3,000 bales, an the shipments since Sept. 1 show a *decrease* of 30,000 bales. The movement at Calcutta, Madras, and other India ports f the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1893-94...	1,000	1,000	2,000	21,000	84,000	105,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94...	1,000	.....	1,000	22,000	14,000	36 000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893 94...	2,000	4,000	6 000	31,000	81,000	112,000
1892 93...	.....	3,000	3,000	27,000	60,000	87,000
Total all—						
1893-94...	4,000	5,000	9,000	74,000	179,000	253,000
1892-93...	.....	3 000	3,000	48,000	109,000	157,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	1891-92 This week.	1891-92 Since Sept. 1.
Bombay.....	6,000	797,000	3,000	827,000	6,000	892,000
All other ports.	9,000	253,000	3,000	157,000	6,000	171,000
Total....	15,000	1,050,000	6,000	984,000	12,000	1,063,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 25	1893-94.	1892-93.	1891-92.
Receipts (cantars*)....			
This week....	1,000	.....	.....
Since Sept. 1.	4,970,000	5,136,000	4,661,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	320,000	.....	308,000	.....	327,000
To Continent.....	4,000	306,000	2,000	328,000	2,000	269,000
Total Europe.....	10,000	626,00	2,000	636,000	2,000	596,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 25 were 1,000 cantars and the shipments to all Europe 10,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for sheetings. The demand for cloth is good but for yarn poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings.	1894. Cott'n Mid. Uplds	1893. 32s Cop. Twist.	1893. 8¼ lbs. Shirtings.	1893. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'e 22	6⅛ @6 15/16	4 10½@6 8½	4 1/16	6⅞ @7¾	5 0½@7 4	4½
" 29	6 @6¾	4 9 @6 8	3 15/16	6⅞ @7⅞	5 0½@7 4	4 7/16
July 6	6 @6¾	4 8½@6 7½	4	6 13/16@7⅞	5 0½@7 4	4⅜
" 13	5⅞ @6¾	4 8 @6 7	3 15/16	6⅞ @7⅞	5 7 @7 4	4½
" 20	5⅞ @6¾	4 8 @6 7	3 15/16	6¾ @7½	5 7 @7 4½	4½
" 27	5⅞ @6¾	4 7½@6 6½	3⅞	6¾ @7½	5 7 @7 4½	4½

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 27) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to July 27.	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	Stock. 1894.	Stock. 1893.
Savannah.....	.....	54,175	1	35,457	974	1,735
Charleston.....	.....	2,212	.....	6,093	334	392
Florida, &c.....	.....	3,571	.....	3,775	823	190
Total.....	.....	59,958	1	45,325	2,136	2,317

The exports for the week ending this evening reach a total of —— bales, of which —— bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been —— bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending July 27. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1893. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills. Week.	North'n Mills. Since Sept. 1.
Savannah...	.....	.....	.....	22,932	2,326	25,258	.....	18,057
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,141
New York..	.....	.....	.....	3,671	2,299	5,970	.....	.....
Boston.....	.....	.....	.....	5,410	.....	5,410	.....	.....
Baltimore..	.....	.....	.....	72	.....	72	.....	.....
Total.....	.....	.....	.....	32,598	4,612	37,238	.....	22,425
Tot. 1892-93	250	.....	250	20,311	1,901	22,212	.....	22,807

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 27 at Savannah, for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

Exchanges.—The following exchanges have been made during the week:

·22 pd. to exch. 200 Oct for Jan.
·07 pd. to exch. 200 Sept. for Oct.
·12 pd. to exch 2,400 Aug. for Oct.
·48 pd. to exch. 100 Aug. for Mch.
·35 pd. to exch. 200 Aug. for Jan.
·16 pd. to exch. 700 Oct. for Dec.
·05 pd. to exch. 200 Aug. for Sept.
·28 pd. to exch. 1,000 Aug. for Dec.
·21 pd. to exch. 1,000 Aug. for Nov.
·30 pd. to exch. 1,000 Aug. for Jan.
·22 pd. to exch. 5,500 Sep for Jan.
·08 pd. to exch. 200 Dec. for Jan.
·30 pd. to exch. 3,600 Aug. for Dec.
·13 pd. to exch. 1,000 Aug. for Oct.
·22 pd. to exch. 400 Aug. for Nov.
·00 pd. to exch. 2,500 Aug. for Sep.
·44 pd. to exch. 300 Aug. for Feb.
·50 pd. to exch. 100 Aug. for Mch.
·14 pd. to exch. 300 Aug. for Oct.
·08 pd. to exch. 100 Oct. for Nov.
·29 pd. to exch. 100 Aug. for Dec.
·37 pd. to exch. 100 Aug. for Jan.
·30 pd. to exch. 1,000 Aug. for Dec.
·37 pd. to exch. 1,400 Aug. for Jan.
·29 pd. to exch. 6,700 Aug. for Dec.
·08 pd. to exch. 100 Nov. for Dec.
·05 pd. to exch. 1,300 Aug. for Sep.
·50 pd. to exch. 200 Aug. for Apr.
·05 pd. to exch. 200 July for Sept.
·28 pd. to exch. 1,800 Aug. for Dec.
·08 pd. to exch. 100 Sept for Oct.
·21 pd. to exch. 1,500 Aug. for Nov.
·13 pd. to exch. 1,100 Aug. for Oct.
·21 pd. to exch. 100 Aug. for Nov.
·04 pd. to exch. 500 Aug. for Sept.
·03 pd. to exch. 5,200 Aug. for Sep.
·26 pd. to exch. 300 Aug. for Dec.
·18 pd. to exch. 1,300 Aug. for Nov.
·25 pd. to exch. 2,000 Aug. for Dec
·21 pd. to exch. 2,000 Aug. for Dec.
·10 pd. to exch. 400 Aug. for Oct.

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
VIRGINIA.												
Norfolk.—												
Highest...	88·0	78·0	72·0	83·0	87·0	83·0	93·0	90·0	98·0	97·0	93·0	91·0
Lowest...	24·0	24·0	24·0	37·0	40·0	33·0	49·0	49·0	46·0	49·0	50·0	58·0
Average...	52·5	46·0	44·0	58·0	60·0	56·0	69·0	66·0	67·0	75·0	74·0	76·3
N. CAR'LA.												
Wilmington—												
Highest...	87·0	76·0	71·0	81·0	89·0	80·0	90·0	87·0	86·0	94·0	90·0	92·0
Lowest...	27·0	26·0	27·0	41·0	44·0	35·0	49·0	50·0	49·0	64·0	60·0	61·0
Average...	60·0	54·0	50·1	62·1	65·8	60·0	70·0	69·0	70·0	75·0	76·0	76·1
Weldon.—												
Highest...	87·0	79·0	73·0	85·0	89·0	84·0	95·0	91·0	92·0	97·0	91·0	97·0
Lowest...	29·0	33·0	23·0	32·0	34·0	28·0	45·0	41·0	41·0	45·0	58·0	50·0
Average...	54·7	46·8	45·3	57·0	61·0	55·8	69·1	66·7	68·4	75·1	74·5	76·0
Charlotte—												
Highest...	85·0	77·0	71·0	86·0	89·0	78·0	92·0	90·0	89·0	96·0	90·0	86·0
Lowest...	20·0	18·0	21·0	35·0	39·0	31·0	41·0	44·0	44·0	46·0	58·0	60·0
Average...	56·0	50·0	47·0	59·6	63·0	57·0	71·0	67·0	68·0	76·0	74·0	76·0
Raleigh—												
Highest...	86·0	78·0	74·0	86·0	91·0	82·0	92·0	96·0	91·0	97·0	91·0	96·0
Lowest...	21·0	31·0	24·0	34·0	37·0	30·0	21·0	45·0	45·0	46·0	57·0	52·0
Average...	56·0	48·2	46·6	58·0	62·7	57·2	70·0	69·1	67·6	76·0	74·2	76·0
Morganton—												
Highest...	75·0	68·0	60·0	80·0	77·0	65·0	92·0	89·0	75·0	90·0	83·0	87·0
Lowest...	20·0	18·0	20·0	32·0	29·0	23·0	34·0	45·0	40·0	45·0	58·0	61·0
Average...	49·1	43·1	39·5	49·0	50·4	43·5	60·8	61·2	57·6	68·3	68·4	69·8
S. CAROL'A												
Charleston.—												
Highest...	84·0	78·0	76·0	86·0	87·0	80·0	83·0	88·0	89·0	93·0	94·0	94·0
Lowest.....	32·0	26·0	24·0	44·0	50·0	42·0	45·0	54·0	58·0	59·0	66·0	67·0
Average....	61·6	56·0	53·0	65·0	68·0	64·0	72·0	73·0	72·0	77·0	78·0	78·0
Statesburg.—												
Highest....	87·0	81·5	75·0	86·0	88·5	82·0	91·0	93·0	88·5	98·0	89·0	93·9
Lowest.....	26·0	21·5	24·1	39·0	43·0	36·5	44·0	49·0	50·3	53·0	63·0	63·5
Average....	60·4	53·0	50·5	63·0	67·1	63·6	71·6	70·4	70·2	78·0	75·7	73·6
Columbia—												
Highest....	90·0	82·5	77·0	93·0	91·0	83·5	95·0	95·0	93·5	100·0	95·0	97·8
Lowest.....	24·0	20·1	24·0	38·0	40·0	32·0	40·0	47·8	48·4	51·0	62·0	61·5
Average....	60·4	54·4	51·8	65·8	69·2	62·0	72·3	71·2	71·4	78·3	77·5	78·8
Evergreen—												
Highest....	86·0	79·0	72·0	82·0	88·0	....	90·0	93·0	90·0	95·0	93·0	92·0
Lowest	18·0	20·0	20·0	31·0	34·0	....	40·0	44·0	40·0	41·0	55·0	61·0
Average....	56·3	53·2	50·0	59·1	64·5	....	69·5	67·0	66·6	75·4	75·0	76·0
GEORGIA.												
Augusta.—												
Highest....	88·0	81·0	79·0	90·0	91·0	85·0	92·0	94·0	72·0	97·0	93·0	95·0
Lowest.....	25·0	23·0	25·0	40·0	42·0	35·0	41·0	49·0	47·0	63·0	59·0	65·0
Average....	60·4	54·3	52·0	64·0	68·9	63·0	71·4	70·7	71·6	77·4	77·1	78·2
Atlanta.—												
Highest....	82·0	79·0	77·0	84·0	84·0	82·0	88·0	90·0	84·0	90·0	88·0	93·0
Lowest.....	19·0	14·0	17·0	35·0	38·0	32·0	39·0	47·0	45·0	46·0	57·0	64·0
Average....	50·7	41·4	48·0	62·0	64·2	59·0	69·0	69·2	68·8	76·0	74·2	76·2
Savannah.—												
Highest....	85·0	81·0	83·0	87·0	89·0	85·0	93·0	92·0	91·0	96·0	96·0	96·0
Lowest.....	31·0	28·0	27·0	44·0	51·0	42·0	43·0	51·0	51·0	59·0	63·0	65·0
Average....	64·1	57·0	56·1	66·0	70·0	66·0	73·0	73·0	73·0	77·0	79·0	78·0
Columbus.—												
Highest....	91·0	78·0	78·0	85·0	85·0	80·0	89·0	90·0	89·0	91·0	93·0	97·0
Lowest.....	23·0	30·0	25·0	41·0	44·0	43·0	45·0	56·0	53·0	57·0	64·0	60·0
Average....	60·0	57·0	54·0	65·3	70·0	66·0	69·0	75·3	74·0	75·0	81·0	82·0
Rome.—												
Highest....	....	....	75·0	....	84·0	80·0	....	88·0	84·0	....	88·0	93·0
Lowest.....	....	....	22·0	....	40·0	36·0	....	44·0	40·0	....	62·0	62·0
Average....	....	....	49·0	....	63·0	60·0	....	67·0	70·0	...	75·0	79·0
Forsyth.—												
Highest....	90·0	88·0	84·0	88·0	89·0	82·0	94·0	92·0	93·0	98·0	91·0	96·0
Lowest.....	28·0	33·0	25·0	44·0	48·0	42·0	47·0	56·0	52·0	60·0	65·0	68·0
Average....	47·3	57·7	53·7	67·2	70·1	66·0	75·4	73·4	73·4	81·6	79·5	78·4
FLORIDA.												
Jacksonville.												
Highest...	87·0	81·0	84·0	85·0	90·0	98·0	95·0	93·0	92·0	92·0	95·0	91·0
Lowest.....	33·0	28·0	29·0	48·0	53·0	45·0	48·0	57·0	54·0	62·0	68·0	67·0
Average....	56·0	61·0	60·0	66·0	72·6	69·4	75·0	75·0	75·0	79·0	80·0	77·8
Tampa.—												
Highest...	87·0	85·0	81·0	90·0	93·0	88·0	93·0	90·0	91·0	93·0	91·0	92·0
Lowest.....	39·0	32·0	35·0	54·0	53·0	46·0	51·0	54·0	54·0	65·0	68·0	64·0
Average....	65·0	63·2	62·1	72·0	73·0	71·5	75·0	76·0	75·4	79·0	81·0	79·9
Titusville—												
Highest....	88·0	85·0	87·0	87·0	89·0	84·0	90·0	91·0	90·0	89·0	94·0	88·0
Lowest.....	34·0	34·0	36·0	50·0	50·0	48·0	49·0	56·0	56·0	61·0	68·0	67·0
Average....	67·0	63·6	64·4	69·8	71·9	70·8	73·6	76·3	74·5	76·5	79·4	77·4
Tallahassee—												
Highest....	86·0	78·0	82·0	80·0	85·0	83·0	89·0	86·0	88·0	95·0	90·0	90·0
Lowest.....	29·0	26·0	26·0	47·0	46·5	44·0	45·3	54·0	49·0	61·5	63·0	65·0
Average....	54·8	51·1	53·2	63·2	65·7	66·3	73·8	73·0	72·8	77·5	77·3	78·4
ALABAMA												
Montgom'y.—												
Highest....	86·0	84·0	81·0	90·0	83·0	87·0	94·0	93·0	98·0	100·0	91·0	98·0
Lowest.....	25·0	24·0	24·0	43·0	44·0	44·0	45·0	51·0	47·0	62·0	66·0	62·0
Average....	61·0	56·0	54·6	67·0	69·0	68·9	74·0	72·0	73·0	79·0	78·6	79·7
Mobile.—												
Highest....	78·0	78·0	77·0	88·0	82·0	92·0	90·0	87·0	85·0	101·0	95·0	96·0
Lowest.....	30·0	27·0	27·0	51·0	49·0	44·0	52·0	54·0	50·0	54·5	65·0	65·0
Average....	60·0	57·0	56·0	69·0	69·0	68·0	74·0	74·0	72·0	78·0	79·0	79·0
Selma—												
Highest....	....	....	80·0	....	90·0	85·0	91·0	100·0	87·0	....	101·0	....
Lowest.....	....	....	24·0	....	43·0	42·0	42·0	49·0	50·0	....	65·0	....
Average....	....	....	53·0	....	66·6	66·8	71·5	71·5	71·0	....	81·0	....
Newton—												
Highest....	....	....	....	89·0	....	....	98·0	....	....	94·0	.. ..	....
Lowest.....	....	....	....	44·0	....	....	42·0	....	....	57·0	....	....
Average....	....	....	....	67·0	....	....	71·0	....	....	78·0	....	....
Birmingham												
Highest....	....	....	....	82·0	....	....	97·0	....	....	93·0	....	....
Lowest.....	....	....	....	49·0	....	....	55·0	....	....	64·0	....	....
Average....	....	....	....	66·0	....	....	75·0	....	....	83·0	....	....
Florence—												
Highest....	81·0	....	....	89·0	....	....	91·0	....	....	99·0	....	....
Lowest.....	19·0	....	....	34·0	....	....	42·0	....	....	44·0	....	....
Average....	55·0	....	....	62·0	....	....	68·0	....	....	70·0	....	....
LOUIS'NA												
N. Orleans.—												
Highest....	83·0	79·0	78·0	85·0	84·0	81·0	90·0	90·0	88·0	97·4	94·0	93·0
Lowest.....	32·0	31·0	31·0	55·0	55·0	51·0	55·0	60·0	55·0	64·2	69·0	64·0
Average....	63·0	61·0	59·0	71·0	74·0	69·0	75·8	76·0	74·0	78·4	80·0	78·9
Shreveport.—												
Highest....	82·0	83·0	83·0	88·0	87·0	88·0	92·0	92·0	92·0	98·0	95·0	96·0
Lowest.....	30·0	24·0	32·0	45·0	48·0	45·0	51·0	59·0	46·0	56·0	62·0	62·0
Average....	59·8	56·0	52·0	65·4	69·0	65·8	74·0	78·0	71·7	78·0	79·0	79·2
Grd Coteau—												
Highest....	82·0	80·0	81·0	86·0	87·0	81·5	91·0	93·0	88·9	97·0	91·0	93·6
Lowest.....	36·0	34·0	29·5	53·0	48·0	49·0	44·0	57·0	42·8	54·0	67·0	57·0
Average....	64·2	60·7	56·1	72·0	72·8	70·6	69·6	74·6	73·8	77·4	78·6	77·9
Liberty Hill—												
Highest....	88·0	88·0	87·0	91·0	93·0	93·0	93·0	93·0	95·0	101·0	100·0	102·0
Lowest.....	22·0	21·0	19·0	47·0	39·0	40·0	48·0	46·0	42·0	62·0	57·0	51·0
Average....	56·0	54·5	52·0	66·0	65·0	66·0	69·0	71·0	71·0	76·0	79·0	79·0
Chenerville—												
Highest....	....	31·0	83·0	89·0	89·0	88·0	93·0	91·0	93·0	97·0	....	98·0
Lowest.....	33·0	33·0	28·0	45·0	48·0	44·0	44·0	53·0	52·0	62·0	....	54·0
Average....	....	61·3	56·8	68·0	72·0	65·0	68·0	72·0	74·0	76·0	....	80·0

Thermometer	March.			April.			May.			June.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
MISSISS'PI.												
Columbus.—												
Highest...	82·0	88·0	83·0	90·0	93·0	87·0	92·0	98·0	91·0	104·0	103·0	101·0
Lowest ...	20·0	19·0	18·0	40·0	37·0	35·0	43·0	42·0	45·0	45·0	58·0	62·0
Average..	54·0	54·6	51·0	61·0	68·0	67·0	68·6	72·0	70·0	80·0	74·0	81·0
Vicks'g—												
Highest...	84·0	81·0	80·0	86·0	87·0	87·0	88·0	87·0	90·0	98·0	93·0	95·0
Lowest ...	27·0	26·0	24·0	48·0	45·0	43·0	50·0	52·0	47·0	54·0	63·0	65·0
Average..	61·0	56·0	53·0	67·0	70·0	66·8	72·4	72·0	71·9	77·0	78·4	78·0
Leland—												
Highest....	80·0	83·0	78·0	84·0	86·0	83·0	86·0	86·0	90·	93·0	91·0	98·0
Lowest.....	24·0	24·0	20·0	42·0	40·0	45·0	44·0	50·0	48·	50·0	60·0	55·0
Average....	57·4	52·8	50·9	63·4	67·0	63·4	70·9	69·7	70·1	74·2	76·5	75·4
Clarksdale—												
Highest....	83·0	86·0	83·0	91·0	90·0	87·0	98·0	94·0	85·	....	92·0	92·0
Lowest.....	24·0	19·0	17·0	35·0	41·0	43·0	40·0	50·0	47·	....	60·0	52·0
Average....	59·3	54·0	48·2	66·3	66·8	65·4	70·7	71·1	66·3	....	76·8	75·4
Brookhaven—												
Highest....	81·0	83·0	83·0	91·0	94·0	86·0	95·0	95·0	93·0	100·0	99·0	99·0
Lowest.....	22·0	23·0	18·0	42·0	43·0	37·0	40·0	48·0	42·	53·0	61·0	50·0
Average....	59·1	57·5	53·1	66·3	71·0	65·8	73·1	74·0	72·1	77·8	79·4	77·4
Kosciusko—												
Highest....	85·0	85·0	80·0	85·0	88·0	87·0	91·0	90·0	90·0	93·0	93·0	93·0
Lowest	23·0	20·0	20·0	45·0	31·0	39·0	41·0	44·0	43·0	46·0	54·0	55·0
Average..	54·0	53·6	51·0	65·0	67·6	63·0	65·5	65·6	69·0	71·0	76·0	75·5
Waynesboro—												
Highest....	85·0	85·0	78·0	93·0	....	86·0	91·0	96·0	90·0	107·0	97·0	95·0
Lowest.....	25·0	23·0	21·0	35·0	....	23·0	41·0	46·0	45·0	50·0	60·0	57·0
Average....	58·0	54·4	45·0	61·0	....	61·8	67·0	72·0	70·4	79·0	78·6	79·0
ARKANS'S												
Little Rock.—												
Highest....	81·0	80·0	81·0	89·0	87·0	86·0	90·0	90·0	85·0	102·0	91·0	93·0
Lowest.....	24·0	16·0	17·0	42·0	38·0	23·0	46·0	50·	45·0	61·0	59·0	54·0
Average....	55·3	50·6	48·6	63·2	65·2	61·8	70·3	69·3	67·4	77·6	76·5	77·0
Helena—												
Higest....	80·0	78·0	78·0	85·0	88·0	84·0	88·0	86·0	86·0	97·0	93·0	91·0
Lowest ...	24·0	18·0	17·0	42·0	38·0	42·0	44·0	48·0	48·	44·0	60·0	54·0
Average...	52·0	50·8	48·0	64·0	65·7	62·2	70·0	69·8	66·3	77·0	76·0	75·0
Fort Smith—												
Highest....	84·0	81·0	80·0	90·0	91·0	91·0	88·0	87·	83·	99·0	95·0	95·0
Lowest.....	20·0	14·0	20·0	39·0	35·0	35·0	40·0	44·0	42·	49·0	55·0	52·0
Average....	54·0	49·8	48·0	63·0	64·0	61·4	69·0	67·0	66·7	75·0	76·0	76·6
Camden—												
Highest....	85·0	82·0	77·0	88·0	86·0	84·0	93·0	89·0	87·0	101·0	91·0	94·0
Lowest.....	24·0	21·0	11·0	37·0	34·0	33·0	40·0	50·0	44·	48·	60·0	50·0
Average....	58·5	52·2	45·0	65·4	66·4	59·4	72·3	70·8	66·0	77·5	77·0	75·0
Corning—												
Highest....	81·0	82·0	84·0	91·0	90·0	88·0	92·0	91·0	90·0	101·0	93·0	102·0
Lowest.....	19·0	11·0	10·0	34·0	31·0	33·0	36·0	40·0	40·0	44·0	55·0	50·0
Average....	53·6	48·8	47·1	59·2	62·6	61·2	67·6	67·5	68·1	77·2	74·5	75·9
TENNES'E.												
Nashville.—												
Highest....	81·0	77·0	80·0	90·0	81·0	80·0	90·0	93·0	87·0	98·0	89·0	97·0
Lowest.....	18·0	12·0	14·0	34·0	34·0	31·0	43·0	44·	41·0	42·0	58·0	54·0
Average....	54·0	48·0	41·0	60·0	63·0	59·0	68·0	68·0	67·0	77·.	75·0	77·0
Memphis.—												
Highest....	80·0	81·0	81·3	89·0	89·0	81·5	90·0	90·0	86·0	98·0	91·8	97·0
Lowest.....	23·0	16·0	17·7	41·0	38·0	38·7	41·0	52·0	44·0	51·0	59·4	59·0
Average....	56·0	51·1	48·5	63·2	65·2	61·9	69·1	68·8	68·0	75·5	76·0	77·7
Ashwood.—												
Highest....	79·0	75·0	78·0	87·0	83·0	81·0	87·0	87·0	85·0	96·0	89·0	93·0
Lowest.....	20·0	14·0	17·0	37·0	35·0	32·0	43·0	45·0	44·	45·0	56·0	60·0
Average....	53·2	45·9	45·6	59·8	59·6	58·1	64·1	66·4	66·9	74·4	76·9	75·1
Wier—												
Highest..	77·0	74·0	78·0	89·0	87·0	82·0	84·0	91·0	88·	....	91·0	98·0
Lowest....	19·0	10·0	2·0	30·0	30·0	24·0	38·0	40·	43·	....	51·0	53·0
Average...	51·8	40·8	43·5	58·7	62·3	59·0	65·6	61·8	60·1	...	74·9	73·7
TEXAS.												
Galveston.—												
Highest....	76·0	78·0	72·0	80·0	83·0	79·0	88·0	86·0	84·	87·0	93·0	91·0
Lowest.....	38·0	39·0	32·0	58·0	53·0	51·0	62·0	59·0	53·0	64·0	70·0	61·0
Average....	63·2	61·5	58·6	71·8	71·2	69·2	77·0	75·6	73·0	75·6	80·4	79·6
Palestine.—												
Highest....	85·0	83·0	81·0	89·0	93·0	88·0	92·0	92·0	91·0	94·0	96·0	95·0
Lowest.....	27·0	25·0	22·0	43·0	42·0	41·0	50·0	44·0	43·1	51·0	60·0	52·0
Average....	60·0	58·0	54·0	70·0	70·0	68·0	74·0	74·0	72·0	73·0	78·9	78·0
Austin.—												
Highest....	....	88·0	82·0	....	....	90·0	94·0	....	92·0	....	97·0	98·0
Lowest ..	....	38·0	22·0	....	....	41·0	62·0	...	45·0	...	58·0	74·5
Average....	....	63·0	53·0	....	. ..	66·8	74·4	....	74·0	....	78·0	75·0
Abilene.—												
Highest....	92·0	90·0	89·0	95·0	97·0	92·0	99·0	101·0	100·	101·0	104·0	100·0
Lowest.....	24·0	2 ·0	14·0	47·0	40·0	39·0	51·0	42·0	48·0	55·0	6 ·0	48·0
Average....	59·0	56·0	51·0	68·0	69·8	66·0	74·0	72·4	72·7	78·0	80·6	79·8
San Antonio.												
Highest....	93·0	86·0	87·0	99·0	97·0	98·0	91·0	95·0	96·0	...	97·0	93·0
Lowest.....	34·0	33·0	24·0	45·0	46·0	48·0	52·0	51·0	50·0	....	65·0	54·0
Average....	65·0	62·2	58·0	76·0	74·3	74·6	77·8	76·0	78·2	....	81·0	84·0
Huntsville.—												
Highest....	87·5	80·0	82·0	90·0	90·5	81·0	93·6	91·0	92·0	96·0	93·0	95·0
Lowest.....	29·5	35·0	29·0	44·0	43·5	43·0	50·0	52·0	41·0	52·5	62·0	54·0
Average....	61·0	55·9	57·2	71·3	72·6	70·2	75·7	75·4	74·	79·5	70·1	79·3
Longview—												
Highest....	85·0	....	85·0	92·0	85·0	91·0	93·0	95·0	95·5	101·0	100·0	101·0
Lowest ...	24·0	....	20·0	47·0	41·5	41·0	46·0	48·5	42·0	54·0	58·5	53·0
Average....	50·1	....	54·0	69·0	67·7	63·3	75·0	74·1	74·0	80·0	80·6	80·0
Arlington—												
Highest....	91·0	88·0	85·0	92·0	93·0	91·0	93·0	93·0	96·0	93·0	93·0	95·0
Lowest.....	27·0	19·0	21·0	43·0	35·0	42·0	43·0	45·0	42·0	72·0	58·0	54·0
Average....	55·0	53·2	51·0	67·0	70·0	68·0	72·0	72·0	69·0	81·0	79·0	73·5
INDIAN T.												
Oklahoma—												
Highest....	83·0	84·0	82·0	85·	95·0	94·0	89·0	83·0	91·2	97·5	101·0	93·0
Lowest.....	19·0	9·0	9·0	39·	34·0	31·0	40·0	38·0	41·0	48·0	53·0	49·1
Average..	52·8	50·0	44·0	63·9	63·4	64·2	64·8	65·1	66·0	75·1	74·2	75·0

Rainfall.	March.			April.			May			June.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
VIRGINIA.												
Norfolk.—												
Rainfall, in	2·91	3·32	3·61	2·11	2·07	0·88	3·47	6·79	3·78	3·36	8·38	4·83
Days rain..	13	13	11	16	14	12	11	11	8	8	8	13
N. CAR'NA												
Wilmingt'n—												
Rainfall, in	2·27	2·40	2·65	0·78	1·02	1·13	4·86	5·01	1·61	3·06	6·58	6·13
Days rain..	12	16	15	8	11	10	15	10	9	11	13	22
Weldon.—												
Rainfall, in	2·13	2·23	2·61	2·79	0·93	4·34	4·18	8·21	3·57	2·06	6·50	5·12
Days rain..	5	9	13	9	9	10	11	11	8	9	13	10
Charlotte—												
Rainfall, in	1·04	1·74	4·05	2·49	1·84	3·50	2·27	4·23	2·25	3·68	5·43	6·51
Days rain..	8	9	11	8	9	11	10	10	9	11	10	14
Raleigh—												
Rainfall, in	2·14	1·59	3·26	1·74	1·49	5·37	7·51	5·80	3·10	1·75	4·15	4·84
Days rain..	11	13	13	8	9	11	15	13	10	7	11	16
Morganton.—												
Rainfall, in	0·85	1·15	3·30	2·15	3·70	4·05	3·10	3·97	4·24	2·70	7·14	8·00

Rainfall	March.			April.			May.			June.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
GEORGIA.												
Augusta—												
Rainfall in	2.04	2.01	4.60	2.17	0.21	1.34	2.49	3.26	2.26	0.12	7.71	4.83
Days rain	6	10	12	9	6	8	10	11	7	12	15	15
Atlanta—												
Rainfall in	2.00	2.42	3.71	3.06	2.46	4.75	1.49	4.46	1.37	1.39	4.45	4.65
Days rain	11	10	14	8	11	8	6	12	9	6	15	13
Savannah—												
Rainfall in	2.01	2.07	4.12	0.64	2.25	0.1	5.69	2.22	2.13	2.97	5.30	6.00
Days rain	9	11	9	6	5	6	11	14	6	11	14	15
Columbus—												
Rainfall in	2.21	2.92	2.60	1.61	2.24	0.31	2.03	1.21	2.54	4.25	6.49	1.52
Days rain	7	8	6	8	4	3	1	4	5	6	11	7
Rome—												
Rainfall in	....	..	4.40	....	1.61	7.40	....	4.70	0.78	....	3.74	5.83
Days rain	....	....	6	....	3	8	....	3	10	..	8	10
Forsyth—												
Rainfall in	2.21	2.61	12.60	1.06	4.20	0.26	3.36	6.24	2.76	2.21	6.79	5.55
Days rain	7	7	8	5	6	3	4	10	6	4	12	9
FLORIDA.												
Jacksonville—												
Rainfall in	2.16	2.40	0.74	0.60	2.07	0.11	1.40	4.18	1.24	4.93	4.66	6.28
Days rain	7	13	9	4	3	2	9	11	5	12	13	19
Tampa—												
Rainfall in	1.71	0.97	1.98	1.26	1.34	0.21	6.22	2.67	3.03	9.15	10.80	15.41
Days rain	8	10	5	4	7	3	10	9	10	19	21	27
Key West—												
Rainfall in	0.94	2.43	1.20	0.17	1.76	1.04	0.93	3.66	3.86	4.46	6.67	8.76
Days rain	4	14	7	7	4	3	11	10	3	13	16	18
Tallahassee—												
Rainfall in	4.45	0.97	1.40	2.05	3.70	0.65	2.04	4.27	1.62	1.26	3.95	7.75
Days rain	7	13	5	7	2	3	4	4	5	8	7	14
ALABAMA.												
Montgomery—												
Rainfall in	4.84	2.49	11.89	3.49	4.13	1.14	2.56	6.93	2.50	2.15	5.48	5.83
Days rain	11	8	6	13	8	3	10	11	5	7	13	13
Mobile—												
Rainfall in	11.31	2.97	6.36	1.98	3.72	2.10	1.44	3.84	1.49	1.84	6.03	4.09
Days rain	14	15	9	10	13	10	11	14	7	15	20	16
Selma—												
Rainfall in	..	0.42	10.40	....	3.35	2.16	2.64	6.31	2.71	....	4.70	....
Days rain	..	5	7	..	3	4	9	9	6	....	13	....
Newton—												
Rainfall in	....	....	....	5.21	....	..	3.92	....	....	4.82	....	....
Days rain	....	....	....	7	..	....	6	....	....	5	....	....
Birmingham—												
Rainfall in	....	....	....	4.48	....	....	3.27	....	....	2.80	....	....
Days rain	....	....	....	5	....	....	6	....	....	4	....	....
Florence—												
Rainfall in	2.30	....	....	2.73	....	....	2.60	....	....	1.01	....	....
Days rain	9	....	....	7	..	....	6	....	....	5	....	....
LOUISIANA.												
New Orleans—												
Rainfall in	5.91	3.49	2.42	4.71	3.70	10.44	1.79	2.66	2.62	5.19	5.82	6.46
Days rain	13	9	8	7	2	6	3	13	9	14	14	17
Shreveport—												
Rainfall in	5.04	2.08	2.37	4.08	2.13	9.07	1.84	4.56	2.35	2.23	7.45	4.03
Days rain	12	8	8	13	6	13	5	12	9	8	10	8
Red Orleans—												
Rainfall in	3.66	3.62	4.72	4.89	2.12	3.44	1.92	8.08	3.89	2.33	7.40	10.39
Days rain	7	8	7	5	3	4	4	6	8	8	7	16
Liberty Hill—												
Rainfall in	5.09	4.11	4.80	4.24	4.85	7.90	3.17	3.44	2.15	3.38	6.44	2.94
Days rain	9	7	6	8	6	13	7	10	5	6	11	5
Cheneyville—												
Rainfall in	6.21	1.51	11.00	3.05	3.15	5.84	3.74	....	2.41	2.02	....	6.51
Days rain	9	8	9	6	5	10	5	9	8	10	....	13
Minden [?]—												
Carondelet—												
Rainfall in	5.24	2.06	6.95	4.05	3.23	9.14	2.00	4.46	3.87	0.71	8.03	3.35
Days rain	9	6	9	6	7	9	6	9	7	6	4	6
Vicksburg—												
Rainfall in	6.27	2.91	6.97	4.62	3.05	6.76	6.71	9.57	0.49	0.91	4.84	3.71
Days rain	13	11	11	9	7	14	13	14	8	8	19	10
Leland—												
Rainfall in	9.73	2.14	3.92	4.62	2.86	11.47	0.54	9.11	3.87	0.33	8.18	2.86
Days rain	9	5	6	8	4	11	4	8	8	2	12	7
Clarksdale—												
Rainfall in	7.50	1.08	1.20	3.77	2.97	8.11	1.72	9.01	3.25	....	4.64	3.00
Days rain	6	3	7	4	3	13	4	8	6	....	6	13
Brookhaven—												
Rainfall in	9.46	2.12	8.06	3.71	3.40	6.70	4.91	11.28	2.67	6.78	7.35	6.09
Days rain	11	9	8	9	5	10	6	7	4	6	8	15
Kentwood—												
Rainfall in	5.50	0.41	5.90	1.79	1.57	12.90	1.40	5.98	1.10	5.38	8.16	0.46
Days rain	8	3	7	3	2	10	2	5	3	5	3	6
Wesson—												
Rainfall in	6.05	2.07	8.10	2.36	....	5.84	4.81	8.46	2.41	1.67	5.72	6.39
Days rain	6	5	6	4	....	....	6	4	4	4	7	20
ARKANSAS.												
Little Rock—												
Rainfall in	3.04	0.47	3.55	4.19	5.80	7.53	3.91	13.25	0.62	0.26	4.76	2.49
Days rain	10	9	9	12	10	13	8	14	16	4	10	10
Helena—												
Rainfall in	10.00	3.73	4.48	7.92	2.68	8.12	1.77	16.68	4.23	1.13	6.92	8.37
Days rain	8	8	7	6	10	14	12	10	10	4	10	10
Ft. Smith—												
Rainfall in	6.43	2.25	2.71	6.56	7.69	4.91	2.53	7.61	10.59	1.20	4.62	5.60
Days rain	10	6	11	13	11	5	9	12	20	7	13	11
Camden—												
Rainfall in	11.87	4.41	4.06	7.77	7.37	8.65	1.58	7.81	6.53	0.55	10.24	6.61
Days rain	11	5	4	11	7	9	7	1	10	1	8	8
Camden—												
Rainfall in	6.81	2.89	2.37	5.06	10.21	7.25	6.67	6.35	0.30	1.40	3.84	2.18
Days rain	9	5	5	9	9	5	13	10	13	5	9	7
TENNESSEE.												
Nashville—												
Rainfall in	2.60	3.37	4.10	4.06	4.11	7.45	3.58	7.31	4.03	3.55	4.74	5.01
Days rain	9	10	12	9	11	15	12	14	12	9	10	12
Memphis—												
Rainfall in	10.90	1.95	4.05	6.45	5.45	8.26	5.70	13.34	7.46	3.60	3.39	4.60
Days rain	12	9	9	9	11	14	13	12	15	6	7	10
Memphis—												
Rainfall in	2.58	2.18	0.13	4.35	7.32	11.12	1.30	8.28	6.82	3.81	5.60	4.87
Days rain	7	6	10	5	12	16	5	12	9	6	7	10
Milan—												
Rainfall in	4.10	2.39	4.06	3.06	3.47	7.30	2.69	9.50	5.23	....	3.01	5.41
Days rain	7	5	8	4	9	10	8	9	10	....	9	10
TEXAS.												
Galveston—												
Rainfall in	1.96	0.90	1.45	1.42	5.70	1.14	1.00	2.98	0.38	0.59	7.54	4.26
Days rain	8	14	11	6	7	7	3	9	4	10	8	12
Palestine—												
Rainfall in	4.09	2.67	4.70	6.47	3.27	4.80	1.83	4.40	4.18	4.03	5.35	9.77
Days rain	14	9	8	12	4	10	7	12	9	10	9	7
Austin—												
Rainfall in	....	0.39	1.98	....	....	0.10	3.85	....	2.95	....	1.53	4.37
Days rain	....	3	4	....	....	1	5	....	4	....	3	5
Abilene—												
Rainfall in	1.06	0.66	2.50	1.22	0.24	1.64	0.49	5.76	6.12	3.30	0.98	1.34
Days rain	7	1	10	7	3	5	6	6	6	8	3	6
San Antonio—												
Rainfall in	0.89	2.14	1.76	2.66	2.15	0.18	1.14	3.30	0.89	....	1.90	3.83
Days rain	4	5	9	9	6	3	4	5	6	....	9	8
Brenham—												
Rainfall in	4.28	1.20	2.49	2.45	2.15	2.91	1.60	4.74	3.97	3.42	9.93	10.82
Days rain	9	3	10	5	4	7	3	11	5	7	9	10
Lampasas—												
Rainfall in	7.07	....	4.06	4.26	2.70	3.74	1.21	6.67	2.97	2.62	2.64	6.77
Days rain	14	....	7	11	4	12	7	9	7	6	7	8
Arlington—												
Rainfall in	2.26	2.07	4.27	2.46	1.98	2.75	2.21	7.01	3.29	1.45	2.60	4.67
Days rain	7	4	10	7	4	6	4	6	6	6	6	8
INDIAN T.												
Chickasaw—												
Rainfall in	4.79	1.28	2.11	2.66	2.12	1.38	1.87	1.39	11.90	3.71	1.60	3.48
Days rain	8	3	11	11	8	12	13	10	14	6	5	6

† Inappreciable.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,200 bales, against 5,658 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending— July 6.	July 13.	July 20.	July 27.	Total since Sept. 1.	Same period previous year.
Liverpool	3,890	6,126	312	2,170	346,333	376,064
Other British ports	2,026	3,372	2,778	112	129,351	86,273
TOT. TO GT. BRIT'N.	5,916	9,498	3,090	2,282	475,684	462,337
Havre	513	85	400	370	19,108	31,875
Other French ports	.....	.....	.....	.....	225	.....
TOTAL FRENCH	513	85	400	370	19,333	31,875
Bremen	1,111	2,666	1,099	1,950	55,872	47,390
Hamburg	936	352	494	1,129	27,479	25,738
Other ports	260	1,161	575	.....	89,700	73,247
TOT. TO NO. EUROPE	2,316	4,179	2,168	3,070	173,051	146,375
Spain, Italy, &c.	4,701	850	.....	5,469	67,041	45,808
All other	950	.....	.....	.....	5,191	1,062
TOTAL SPAIN, &C.	5,651	850	.....	5,469	72,232	47,770
GRAND TOTAL	14,396	14,612	5,658	11,200	740,300	688,357

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 14,219 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 1,659....Servia, 511	2,170
To Hull, per steamer Galileo, 112	112
To Havre, per steamers Guildhall, 234....La Touraine, 136	370
To Bremen, per steamers Ems, 100....Willehad, 1,850	1,950
To Hamburg, per steamers Rhaetia, 580 ...Sorrento, 549	1,129
To Genoa, per steamers Fulda, 756....Plata, 1,065....Victoria, 2,850	4,671
To Naples, per steamer Gellert, 798	798
BOSTON—To Liverpool, per steamer Roman, 293	293
To Windsor, per schooner Josephine, 38	38
BALTIMORE—To Bremen, per steamer Darmstadt, 1,458	1,458
PHILADELPHIA—To Antwerp, per steamer Switzerland, 109	109
SAN FRANCISCO—To Hamburg, per bark Philip Nelson, 46	46
To Japan, per steamer Chios, 1,075	1,075
Total	14,219

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Genoa and Naples.	Nova Scotia & Japan.	Total.
New York.	2,170	112	370	3,079	.....	5,469	.....	11,200
Boston	203	.....	.....	.....	.....	.....	38	331
Baltimore	.....	.....	.....	1,458	.....	.....	.....	1,458
Philadel'a	.....	.....	.....	.....	109	.....	.....	109
San Fran	.....	.....	.....	46	.....	.....	1,075	1,121
Total	2,463	112	370	4,583	109	5,469	1,113	14,219

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 23—Steamer Costa Rican, 4,365.
CHARLESTON—To Warberg—July 24—Bark Giovanni Battista, 1,450.
BOSTON—To Liverpool—July 20—Steamers Pavonia, 2; Sachem, 1.
To Halifax—July 26—Steamer Olivette, 25.
PHILADELPHIA—To Antwerp—July 13—Steamer Switzerland (additional), 120.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	9/32@5/64	9/32@5/64	5/64	5/64	5/64	5/64
Manchest'r, s'l'm	....	....	....	....	....	....
Havre, steam	25†	25†	25†	25†	25†	25†
Do spot	20†	20†	20†	20†	20†	20†
Bremen, steam	25†	25†	25†	25†	25†	25†
Do later	....	....	....	....	....	....
Hamburg, steam	1/8	1/8	1/8	1/8	1/8	1/8
Do later	....	....	....	....	....	....
Ams'dam, steam	25†	25†	25†	25†	25†	25†
Reval, via Hull	11/64	11/64	11/64	11/64	11/64	11/64
Do v. Hamb	3/16	3/16	3/16	3/16	3/16	3/16
Flona, direct	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Do v. M's'l's, &c.	28†	28†	28†	28†	28†	28†
Trieste, v. Genoa	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam	3/32	5/32	7/64	7/64	7/64	7/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 6.	July 13.	July 20.	July 27.
Sales of the week	48,000	50,000	44,000	51,000
Of which exporters took	1,800	2,300	2,100	2,000
Of which speculators took	800	200	500	.....
Sales American	41,000	45,000	37,000	45,000
Actual export	11,000	10,000	8,000	8,000
Forwarded	64,000	54,000	51,000	53,000
Total stock—Estimated	1,373,000	1,331,000	1,287,000	1,247,000
Of which American—Estim'd	1,139,000	1,125,000	1,083,000	1,051,000
Total import of the week	19,000	22,000	15,000	20,000
Of which American	12,000	17,000	5,000	14,000
Amount afloat	35,000	36,000	42,000	45,000
Of which American	25,000	22,000	26,000	28,000

The tone of the Liverpool market for spots and futures each day of the week ending July 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	Quiet.	In buyers' favor.	Harden'g.	Quiet.
Mid. Upl'ds.	$3\frac{15}{16}$	$3\frac{15}{16}$	$3\frac{29}{32}$	$3\frac{29}{32}$	$3\frac{29}{32}$	$3\frac{7}{8}$
Sales	6,000	8,000	7,000	10,000	12,000	8,000
Spec. & exp.	300	300	500	500	800	800
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Steady at 1-64 decline.	Steady at 2-64 decline.	Quiet.	Steady at 1-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Steady.	Barely steady.	Barely steady.	Steady.	Barely steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., July 21.				Mon., July 23.				Tues., July 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d	d.	d.	d.	d.
July.....	3 55	3 55	3 55	3 55	3 54	3 54	3 54	3 54	3 50	3 50	3 49	3 50
July-Aug...	3 55	3 55	3 55	3 55	3 54	3 54	3 54	3 54	3 50	3 50	3 49	3 50
Aug.-Sept..	3 55	3 56	3 55	3 56	3 54	3 55	3 54	3 54	3 50	3 51	3 50	3 50
Sept.-Oct...	3 56	3 57	3 56	3 57	3 55	3 56	3 55	3 55	3 51	3 51	3 50	3 51
Oct.-Nov....	3 57	3 57	3 57	3 57	3 56	3 56	3 55	3 56	3 52	3 52	3 51	3 51
Nov.-Dec...	3 57	3 58	3 57	3 58	3 57	3 57	3 56	3 57	3 53	3 53	3 52	3 53
Dec.-Jan....	3 58	3 59	3 58	3 59	3 57	3 58	3 57	3 57	3 53	3 54	3 53	3 53
Jan.-Feb.. .	3 59	3 60	3 59	3 60	3 59	3 59	3 58	3 58	3 55	3 55	3 54	3 54
Feb.-Mch ..	3 61	3 61	3 61	3 61	3 60	3 60	3 59	3 60	3 56	3 57	3 55	3 56
Mch.-April.	3 62	3 63	3 62	3 63	3 61	3 62	3 61	3 61	3 58	3 59	3 57	3 57

	Wed., July 25.				Thurs., July 26.				Fri., July 27.			
	Open	High	Low	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d	d.	d
July.....	3 48	3 50	3 48	3 50	3 50	3 51	3 50	3 50	3 48	3 50	3 48	3 50
July-Aug...	3 48	3 50	3 48	3 50	3 50	3 51	3 50	3 50	3 48	3 50	3 48	3 50
Aug.-Sept...	3 48	3 50	3 48	3 50	3 50	3 51	3 50	3 50	3 48	3 50	3 48	3 50
Sept.-Oct...	3 49	3 51	3 49	3 51	3 51	3 52	3 51	3 51	3 49	3 51	3 49	3 51
Oct.-Nov....	3 50	3 51	3 50	3 51	3 52	3 53	3 52	3 52	3 50	3 52	3 50	3 52
Nov.-Dec...	3 50	3 52	3 51	3 52	3 53	3 53	3 53	3 53	3 51	3 53	3 51	3 53
Dec.-Jan....	3 51	3 53	3 51	3 53	3 54	3 54	3 53	3 54	3 52	3 54	3 52	3 54
Jan.-Feb....	3 52	3 54	3 52	3 54	3 55	3 55	3 55	3 55	3 53	3 55	3 53	3 55
Feb.-Mch ..	3 54	3 56	3 54	3 56	3 56	3 57	3 56	3 57	3 55	3 57	3 55	3 57
Mch.-April.	3 55	3 57	3 55	3 57	3 58	3 58	3 58	3 58	3 56	3 58	3 56	3 58

BREADSTUFFS.

FRIDAY, July 27, 1894.

The market for wheat flour during the week under review has been exceedingly dull and stupid. Buyers have not shown the slightest interest in the situation, and while quoted rates have not been lowered to any extent, it has been intimated that bids reasonably near quoted prices would not go begging. Rye flour has been steadily held, owing to light supplies. Trade has been quiet. Corn meal has been well held in sympathy with the advance in the grain. To-day the market for wheat flour was dull and unchanged.

There has not been much animation to the speculative dealings in wheat futures and prices have steadily declined under general selling, prompted by dull and depressed foreign advances, an unexpected increase in the supply in sight and a continued heavy movement of the new crop. In the spot market shippers have been less active buyers, but local millers have shown more interest. Prices have declined with futures. Yesterday the sales included No. 2 red winter at 1⅛c. under September delivered and ⅜c. under September f. o. b. afloat; No. 1 Northern at 8c. over September f. o. b. afloat and No. 2 Toledo at 1c. under September delivered. To-day the market was stronger during early 'Change, in sympathy with the advance in corn, but later weak foreign advices caused a decline. The spot market was quiet. The sales included No. 2 red winter at ½c. under September f. o. b. afloat and No. 2 soft Toledo at 1c. under September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	c. 56⅜	54⅞	55⅛	55⅛	54⅝	54¾
September delivery.....	c. 57¾	58¼	56⅝	56⅜	55⅞	56
October delivery.....	c. 59	....	57⅝	57⅛	57⅛	57¼
December delivery.....	c. 61⅜	60	60⅛	60⅛	59⅝	59⅝
May delivery.....	c.	....	60	61¾	61¼	61½

The speculative movement in Indian corn futures has been fairly active and prices have scored a material advance. Buying has been quite general, stimulated by reports of serious damage to the growing crop by the continued drouth in the corn belt. In the spot market prices have advanced sharply with futures, but the higher costs have had a tendency to check trade. Yesterday's transactions included No. 2 mixed at 48⅝@49½c. in store, 50@50½c. delivered and 1⅛c. over September f. o. b. afloat; also yellow at 50½c. in store and 53c. delivered. To-day the market was active and higher on free buying by "shorts" to cover contracts, stimulated by the continued dry weather at the West. The spot market was firmer but dull. The sales included No. 2 mixed at 50½c. in store and yellow at 51½c. in store.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	c. 46¾	48⅜	48⅞	48¼	49¼	50¾
August delivery.....	c 47⅛	48⅛	49	48⅜	49¼	50¼
September delivery.....	c. 46¾	48⅛	48⅜	48¼	48⅝	49¼
October delivery	c.	48⅜	48⅜	....	....	49⅜
November delivery.....	c.	....	48	47	48	48⅜
December delivery.....	c.	45¼	46¼	45	45¼	47¼
May delivery.....	c.	....	....	45	45¼	47⅛

Oats for future delivery have been quiet, but the distant months have made slight advances in sympathy with the improvement in corn; the near-by deliveries have weakened a trifle under expectations of increased supplies. The spot market has been quiet and prices have declined in anticipation of larger arrivals from the West. Yesterday the sales included No. 2 mixed at 40@40½c. in elevator and No. 2 white at 41½c. in elevator. To-day the market was firmer in sympathy with the rise in corn. The spot market was firm but quiet. The sales included No. 2 mixed at 40@40½c. in elevator and No. 2 white at 41@41½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	c. 38⅛	39	39	38¾	38⅛	39
August delivery..	c. 32⅛	33	32⅝	32⅛	32¾	33¼
September delivery.....	c. 31⅛	32¼	32⅛	32⅛	32⅜	32¾
October delivery.....	c. 32	32⅛	32⅜	32⅜	32¾	33⅛

The following are closing quotations:

FLOUR.

Fine.....	₱ bbl.	$1 75@$1 95	Patent, winter..... $2 90@$3 30
Superfine.....		1 80@ 2 10	City mills extras..... 3 45
Extra, No. 2.....		2 00@ 2 25	Rye flour, superfine.. 2 65@ 3 10
Extra, No. 1.....		2 20@ 2 50	Buckwheat flour..... ....@ ....
Clears.....		2 30@ 2 60	Corn meal—
Straights.....		2 65@ 3 50	Western, &c..... 2 50@ 2 60
Patent, spring.....		3 50@ 4 00	Brandywine..... 2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	51 @	65	West'n mixed.....	50 @	52
Red winter No. 2..	54¾ @	55	No. 2 mixed.....	50½ @	51½
Red winter..	50 @	58	Western yellow...	51 @	53
White.....	51 @	58	Western White....	51 @	53
Oats—Mixed, per bu.	40 @	41	Rye—		
White.....	41 @	55	Western, per bush.	.... @	....
No. 2 mixed.....	40 @	41	State and Jersey..	.... @	....
No. 2 white.....	41 @	42	Barley—No.2 West'n	.... @	....
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 21, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	50,995	299,907	995,010	820,087	8,650	9,200
Milwaukee...	9,600	126,900	24,050	105,000	1,600	8,786
Duluth... ..	149,695	570,079	.....	24,865	.....	.....
Minneapolis.	.....	492,430	61 430	.....	.....	.. ...
Toledo.....	1,577	617,200	10,800	6,100	.....	13,700
Detroit.....	1,050	85,414	5,587	22,014	.....	.....
Cleveland....	13,450	13,172	1,077	12,849	.....	.....
St. Louis.....	23,605	1,090,782	468,216	195,555	.....	5,188
Peoria.....	5,850	50,700	199,150	160,600	3,500	4,800
Kansas City.	.....	65,805	624	.....	... ..	.....
Tot. wk. '94.	254,942	3,411,388	1,758,968	1,337,370	13,750	41,668
Same wk. '93.	299,506	3,028,379	2,203,877	2,292,563	42,227	12,365
Same wk. '92.	302,044	4,234,230	1,492,590	2,265,680	100,979	42,241
Since Aug. 1.						
1893-94. ..	13,340,004	151 323,911	147,826,363	116,590,261	28,410 780	3,406,510
1892-93. ...	13,200,124	239,949,510	127,273,832	117,280,151	29,400,010	7,139,863
1891-92.....	13,146,883	226,607,930	123,615,882	109,706 809	31,662,463	14,510,813

The receipts of flour and grain at the seaboard ports for the week ended July 21, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	60,805	1,302,725	122,125	385,251	.....	17,600
Boston.....	36,616	145,739	71,520	151,287	....	.....
Montreal..	13,630	2,000	. .	7,700	.....	....
Philadelphia.....	46,705	302,813	49,758	70,030	....	800
Baltimore.....	54,191	510,016	74,291	11,739	.....	4,743
Richmond.....	800	9,070	12,611	2,218	.. . ...	....
New Orleans	15,795	06,798	41,967	57,168	....	.....
Total week.....	237,512	2,548,061	871,328	689,032	. ....	23,143
Week 1893.....	303,464	2,521,204	1,616,653	875,860	7,550	13,893

The total receipts at ports named in last table from Jan. 1 to July 21 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	10,905,762	10,161,341	10,105,616	7,430,090
Wheat .....busb.	10,621,663	41,454,649	54,870,771	21,057,897
Corn	33,514,197	29,574,521	61,002,595	23,229,813
Oats	19,794,734	25,224,249	30,140,071	18,885,142
Barley	1,781,104	2,047,796	3,032,443	1,821,781
Rye.....	160,801	757,704	2,751,950	357,821
Total grain.....	71,831,299	102,677,950	151,926,870	68,352,453

The exports from the several seaboard ports for the week ending July 21, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	670,529	142,417	90,283	4,090	.....	6,124
Boston.....	276,139	.....	31,680	.....	.....	.....
Montreal.....	255,711	.....	26,679	.....	.....	25,370
Philadelphia.....	141,050	.....	15,180	.....	.....	.....
Baltimore.....	303,803	6	77,544	.....	.....	.....
New Orleans	.... ..	3,078	1,040	15	.....	.....
Newport News.....	80,398	15,371	5,093	.... ..	.....	.....
Norfolk	.....	....	....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,702,600	160,872	248,095	4,114	....	31,494
same time 1893.....	2,508,627	1,346,572	270,324	371,868	9,093	66,920

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 21.	Flour. Since Sept. 1, 1893.	Wheat. Week July 21.	Wheat. Since Sept. 1, 1893.	Corn. Week July 21.	Corn. Since Sept. 1, 1893.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	14,827	2,[illegible],881	1,[illegible],[illegible]	24,[illegible],[illegible]	10,827	23,61[illegible],[illegible]
Continent	20,[illegible]	1,[illegible],[illegible]	201,132	24,[illegible],[illegible]	16,183	21,[illegible],[illegible]
S. & C. America	4,[illegible]	1,[illegible],[illegible]	.... ..	[illegible],[illegible]	13,[illegible]	15[illegible],[illegible]
West Indies	[illegible],[illegible]	1,[illegible],[illegible]	.... ..	[illegible],[illegible]	41,[illegible]	[illegible],[illegible]
Brit. N. A. Colls.	[illegible]	[illegible],[illegible]	.... ..	.... ..	.... ..	[illegible],[illegible]
Other countries	[illegible]	[illegible]	.... ..	[illegible],[illegible]	[illegible]	[illegible],[illegible]
Total	[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],[illegible]
Total 1893	[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 21, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	17,000	.....
Do afloat	[illegible],[illegible]	[illegible],[illegible]	71,000	17,000	.... .
Albany	[illegible],[illegible]	[illegible],[illegible]	8,000	1,000	.....
Buffalo	1,[illegible],[illegible]	132,000	22,000	25,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,[illegible],[illegible]	1,[illegible],[illegible]	23,000	99,000	11,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	[illegible],[illegible]	.....	.....	2,000	....
Do afloat	.....	.....	.....	.....	.....
Duluth	1,[illegible],[illegible]	.....	14,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	1,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	2,000	.....
Detroit	[illegible],[illegible]	2,000	7,000	.....	1,000
Oswego	114,000	27,000	.....	.....	8,000
St. Louis	[illegible],[illegible]	101,000	45,000	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	.....	.....	.....	2,000
Boston	19[illegible],[illegible]	63,000	5,000	.....	.....
Toronto	[illegible],[illegible]	.....	47,000	.....	47,000
Montreal	[illegible],[illegible]	.....	169,000	29,000	7,000
Philadelphia	[illegible],[illegible]	[illegible],[illegible]	1[illegible],[illegible]	.....	.....
Peoria	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....
Indianapolis	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	.....
Kansas City	[illegible],[illegible]	[illegible],[illegible]	.....	[illegible],[illegible]	.....
Baltimore	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	[illegible],[illegible]
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	[illegible],[illegible]	[illegible],[illegible]	.....	.....
On Lakes	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	.....
On canal and river	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	.....	.....
Total July 21, 1894	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total July 14, 1894	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total July 22, 1893	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total July 23, 1892	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total July 25, 1891	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 27, 1894.

Signs of improvement in the demand for cotton goods noted last week have been even more pronounced this week, and a fair aggregate amount of business has been done. In some measure this has been due to the impetus given to sales of bleached cottons by the low prices made in leading lines last week and quoted in last report, but the general business has shown an expansion also. It is not that individual buyers are operating more freely in a general way but that there are more of them in the market than for some time past, attending to urgent requirements. The tariff complications are a restraining influence ever over business in cotton goods, and with these out of the way it is highly probable that the trade would proceed to provide for fall needs with some amount of freedom. Reports from different distributing centres are fairly encouraging, there being a steady movement of merchandise from second hands, but replenishing is kept well within conservative bounds. Prices of staple cottons continue irregular, but here and there a slight advance is recorded, following special prices made to clean up stocks, and the market is not easier to buy in than a week ago. Woolen goods continue in an unsatisfactory condition, business for spring being practically arrested by the tariff situation, whilst for current requirements it is on a light scale only. In all departments of the market reports concerning collections are favorable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 24 were 5,500 packages, valued at $250,825, their destination being to the points specified in the table below

NEW YORK TO JULY 24.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	102	3,343	101	2,261
Other European	0	22,023	11	837
China	2,880	55,300	415	17,249
India	301	4,880	240	2,496
Arabia	919	14,237	1,949	6,902
Africa	180	4,653	7	5,828
West Indies	182	10,541	292	10,834
Mexico	22	1,063	68	1,261
Central America	58	4,047	24	2,614
South America	805	24,612	963	28,324
Other countries	42	1,841	16	1,454
Total	5,500	126,545	4,016	80,130
China, via Vancouver*	.....	14,298	.....	19,015
Total	5,500	140,843	4,016	99,165

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $6,655,251 in 1894 against $4,714,931 in 1893.

The business in bleached cottons has been the chief feature of the week, a steady inflow of moderate orders, with occasional large purchases, resulting in a good business, with grades from 5½c. to 7½c. showing best results. Dwight anchor 4-4 bleached and half bleached advanced to 7½c. Lonsdale and a number of other tickets will be advanced ½c. on August 1. Sales of brown sheetings show some improvement to converters, but jobbers are only moderate buyers. Prices continue irregular, but the Lawrence LL four-yard sheetings being sold up at 4c. have been advanced to 4½c. per yard. There is a fair export demand for brown goods. Colored goods are in average request for export, but the home trade is still buying in small lots as a rule, although denims, chiefly in 9-ounce blues, are selling rather more freely at steady prices. Wide sheetings are quiet, as are cotton flannels; prices of the latter have been made public by agents this week unusually late, and are from 12 to 15 per cent under those of last year. In other directions staple goods are unaltered. Fancy cotton fabrics in prints and ginghams are steady for leading makes. Fancy prints in black grounds are free sellers; other styles and lines in about average demand. The print cloth market has ruled steady on the basis of 2⅝c. for extras, but only a light business is reported passing.

Stock of Print Cloths—	1894. *July 20.*	1893. *July 21.*	1892. *July 22.*
Held by Providence manufacturers	306,000	159,000	None.
Fall River manufacturers	774,000	236,000	None.
Total stock (pieces)	1,080,000	395,000	None.

DOMESTIC WOOLENS.—There are reorders coming to hand for heavy-weight woolens in more staple lines, such as noted in previous reports, but the call is generally for small parcels, even though buyers are met with evidence of light available supplies and the prospect of scarcity of desirable heavy-weight fabrics before the end of the season. The market even for present season goods is affected by the tariff question, but the full influence of this is seen in the position of business for next spring. In an ordinary year a fair proportion of spring orders would have been booked by the end of July; this year hardly anything has been done, and neither sellers nor buyers show any disposition to make contracts until the outlook is clearer and there is something like a solid basis upon which to make prices. Overcoatings and cloakings are without material change, and in cotton-warp cassimeres, satinets and other low-grade mixed goods sales are light. Woolen and worsted dress goods in fair reorder request at steady prices. Flannels and blankets quiet. Carpets dull.

FOREIGN DRY GOODS.—Only a limited amount of business has been done in this department during the week. The demand for seasonable merchandise is small and very few new engagements are being made for fall in any line in face of the disagreement over the tariff bill and renewed uncertainty as to the outcome.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 26, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.							
	Week Ending July 27, 1893.		*Since Jan. 1, 1893.*		*Week Ending July 26, 1894*		*Since Jan. 1, 1894.*	
	Pkgs.	*Value*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	1,634	560,563	39,121	11,837,476	722	144,396	20,544	4,477,113
Cotton	1,309	258,281	53,465	12,608,747	691	120,626	31,595	6,705,945
Silk	1,275	619,703	26,535,951	26,535,951	691	261,573	30,880	13,975,089
Flax	3,051	272,098	69,102	8,868,275	493	93,754	35,642	4,568,905
Miscellaneous	1,362	193,683	338,355	8,051,324	545	73,962	383,293	5,596,546
Total	8,631	1,904,328	548,025	68,001,773	3,100	691,611	501,954	35,323,608
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—								
Wool	557	174,399	15,193	4,567,948	589	155,962	10,332	3,004,526
Cotton	244	57,881	10,031	2,538,260	525	95,850	13,363	2,892,870
Silk	237	139,319	5,913	3,605,191	291	123,950	6,476	3,899,717
Flax	273	46,816	11,226	2,013,119	631	108,734	13,297	2,206,217
Miscellaneous	181	13,956	4,844	491,079	135	18,450	8,211	703,719
Total withdr'wls	1,492	432,874	47,267	13,515,597	2,181	507,946	51,679	12,207,049
Ent'd for consumpt	8,631	1,904,328	548,625	68,001,773	3,100	694,611	501,954	35,323,608
Total marketed	10,123	2,337,202	595,932	81,517,370	5,231	1,202,557	553,633	47,530,657
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	844	257,638	19,010	5,872,956	1,218	348,026	11,326	3,077,380
Cotton	505	131,402	11,247	2,743,973	1,264	204,289	14,644	2,918,323
Silk	410	224,848	7,577	4,550,404	511	253,700	7,178	3,430,613
Flax	477	107,250	13,773	2,360,665	729	140,823	12,729	2,099,010
Miscellaneous	449	64,123	3,729	658,446	217	50,772	8,520	833,867
Total	2,685	785,266	55,336	16,214,504	4,009	1,001,516	54,395	12,390,263
Ent'd for consumpt	8,631	1,904,328	548,625	68,001,773	3,100	694,611	501,954	35,323,608
Total imports	11,316	2,689,594	603,961	84,216,277	7,109	1,696,127	556,349	47,713,871

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

NEW ASSESSMENTS AND APPROPRIATIONS.

We give below a number of statements showing the results of recent assessments for taxation, the newly fixed tax rates in many municipalities, and in a few cases the amount of the appropriations made to meet the expenditures of the coming year. For convenience of reference the statements are arranged alphabetically.

ESSEX COUNTY, N. J.—The total real and personal valuation in Essex County is returned as $177,488,000. The amount of the county tax fixed by the Board of Freeholders is $534,523 27, and the school tax is $485,295 87, making a total of $1,019,819 14 to be raised.

HUDSON COUNTY, N. J.—The total assessed valuation of property in Hudson County this year is reported as follows: Real, $135,386,022; personal, $11,921,881; total, $147,307,903. The county budget is $734,710 and the State school tax $390,582 27. The tax rate will be $5 on each $1,000, which is 30 cents less than year. The valuation figures for three years are given below:

Years—	Assessed Valuation. Real.	Personal.	Total.	Tax rate per $1,000.
1894-95	$135,386,022	$11,921,881	$147,307,903	$5·00
1893-94	130,209,002	11,382,210	141,591,212	5·30
1891-92	123,387,636	10,107,418	133,495,054	5·60

JERSEY CITY, N. J.—Mayor Wanser signed the Jersey City tax budget this week. The total amount as fixed is $2,889,064 26, but of the amount raised for schools the State refunds $265,701 14, and also pays to the city $225,000, its share of the railroad taxes, leaving $2,398,363 12 to be raised by taxes. The Tax Commissioners have not yet fixed the rate of taxation, but it will probably be $27 50, the same as for last year.

NEWARK, N. J.—The following assessed valuation returns were made from Newark: Real estate, $104,665,175; personal property less indebtedness, $23,559,957; total, $128,225,132. The loss on personal returns from last year is thought to have been caused by the financial depression. The tax rate for Newark last year was $18 70 per $1,000, but the assessors estimate that it may be increased to $19 50 this year, if the valuations of some of the townships in the county are not raised. The new figures are given in the table below, with corresponding returns for previous years:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per $1,000.
1894	$104,665,175	$23,559,957	$128,225,132	.....
1893	97,665,790	25,964,764	123,630,554	18·70
1891	93,548,730	25,772,364	119,321,094	18·20
1890	88,729,950	25,265,475	113,995,425	18·20
1889	82,011,340	20,193,264	102,204,604	.....
1880	65,733,315	17,631,095	83,364,410	.....

ORANGE, N. J.—The tax rate for the city of Orange has been fixed at $28 80 per $1,000. The increase of 60 cents over last year's rate ($28 20) is chiefly due to the increase in the county rate. The total valuation of the city this year is $8,272,300, against $7,977,000 last year, an increase of $295,300. The following statement gives the assessed valuation and tax rate in various years since 1880. The assessment is supposed to be made at the rate of about one-half cash value.

Years.	Real Estate.	Personal Property.	Indebtedness to be deducted.	Total Assessed Valuation.	Tax Rate per $1,000
1894	.....	.....	.....	$8,272,300	$28·80
1893	.....	.....	.....	7,977,000	28·20
1892	$6,611,650	$921,650	$127,300	7,406,000	29·00
1891	6,082,600	773,200	137,800	6,710,000	26·80
1890	5,950,000	782,000	137,920	6,594,780	27·00
1887	4,917,300	732,700	92,050	5,557,950	27·40
1880	3,919,700	529,100	.....	.....	21·00

PHILADELPHIA, PA.—The board of revision of taxes in Philadelphia has prepared a statement showing the total real and personal property in the city subject to city tax for 1894 to be $769,930,542, of which $766,446,387 is real estate. The real and personal estate for the year 1893 was $752,763,382, showing an increase for this year of $17,167,160. The increase for 1893 over the previous year was $17,066,610; in 1892 it was $21,793,930.

PITTSFIELD, MASS.—The assessors in Pittsfield have completed their work and the tax rate for this year is fixed at $16 30 on $1,000 as against $16 80 for 1893 and 1892. The valuation of the city has increased $91,231, being $12,206,985. The assessors have increased valuations somewhat in the city centre and correspondingly lowered the valuation of some property on the outskirts, especially in farming lands. The tax rate for this year includes: City tax rate, $11 64; county rate, $1 20; State tax, $0 68, and special tax for debt and interest, $3 28.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alden, Minn.—Water-works bonds to the amount of $5,000 have been voted.

Aurora, Ill.—Water-works extension bonds of this city to the amount of $30,000 will soon be issued.

Beloit, Wis.—Refunding bonds of Beloit to the amount of $10,000 have been voted.

Bradford, Penn.—(CHRONICLE, vol. 58, pages 914, 1002 and 1031.)—It is reported that an election will be held July 31 to vote on issuing $83,336 of improvement bonds.

Brunswick, Me.—(CHRONICLE, vol. 58, pages 692 and 1002.)—Sewer bonds of Brunswick to the amount of $40,000 have recently been sold at 101·2675. The loan is dated July 1, 1894, bears interest at the rate of 4 per cent, and matures at the rate of $1,000 yearly from July 1, 1897, to July 1, 1936. Interest is payable semi-annually, both principal and interest being payable at Boston, Mass.

Canton, Ohio.—(CHRONICLE vol. 58, pages 953 and 1118, and vol. 59, page 38.)—It is reported that $100,000 of court house bonds of Canton were sold on July 12.

Central Falls Fire District, R. I.—Charles P. Moies, District Treasurer, writes the CHRONICLE, concerning $100,000 of bonds recently offered for sale, that they were awarded to E. H. Rollins & Sons, but the firm afterward refused to take them, their attorneys having questioned the legality of the issue. There will be a special meeting about August 1 for the purpose of making them legal, after which the bonds will probably be disposed of. The securities bear 4½ per cent interest and are payable at the rate of $4,000 yearly from May 15, 1895, to May 15, 1919.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, pages 1045 and 1118.)—Additional paving bonds of Cincinnati to the amount of $200,000 were awarded on July 21 to the Ohio Valley National Bank, of Cincinnati, for a premium of $3,522. Other bids received were as follows:

	Amount bid.
E. H. Rollins & Sons, Boston	$203,520
Rudolph Kleybolte & Co., Cincinnati	203,305
Atlas National Bank, Cincinnati	203,250
Seasongood & Mayer, Cincinnati / German National Bank, Cincinnati, / S. Kuhn & Sons, Cincinnati (joint bid)	203,121·20
Western German Bank, jointly with Rudolph Kleybolte & Co., Cincinnati	202,500
Market National Bank, Cincinnati	202,139·13

The loan bears interest at the rate of 4 per cent, payable semi-annually at the American Exchange National Bank, New York City, and matures June 1, 1914, with an option of call after June 1, 1904.

Clark County, Ind.—(CHRONICLE, vol. 58, page 1118.)—Five per cent funding bonds of this county to the amount of $120,000 were sold on July 11 at 103·4. The loan is dated April 2, 1894, and matures at the rate of $10,000 yearly, beginning June 1, 1897.

Coleman, Texas.—Bonds of Coleman to the amount of $15,000 have been voted for water-works.

Columbia, Mo.—School bonds of Columbia to the amount of $30,000 were voted last July and were to be issued in one year. City Treasurer H. H. Banks now writes us that the elec-

tion was held to be illegal by the courts, and when voted on a second time the proposition failed to carry. There will consequently be no bonds issued.

Croswell, Mich.—The people of Croswell will vote July 30 on the proposition of issuing $9,000 of water-works bonds.

Elizabeth, N. J.—(CHRONICLE, vol. 59, page 125.)—In reference to $30,000 of bonds recently voted by the Council for the erection of a new public school house, John C. Rankin, Jr., Mayor, writes the CHRONICLE that there is some doubt about the issue being made. If issued the loan will probably bear interest at the rate of 5 per cent.

Elm Creek, Neb.—An election will be held in this township on August 14 to vote on issuing 10-year bonds to the amount of $10,000.

Fullerton, Neb.—(CHRONICLE, vol 59, pages 566 and 744.)—Proposals will be received until August 9 for the purchase of $12,000 of water-works bonds.

Greenburgh, N. Y.—Bonds of this town to the amount of $12,000 will probably be issued for the improvement of highways.

Greenfield, Mass.—(CHRONICLE, vol. 58, page 1046, and vol. 59, page 38.)—A 4 per cent loan of this town to the amount of $12,000 will soon be issued, the loan to be payable within 30 years.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119.)—It is reported that this county has sold bridge bonds to the amount of $14,000 for $14,212 50.

Hillsboro, Ohio.—(CHRONICLE, vol. 59, page 126.)—Sealed proposals will be received until August 15 by L. Ambrose, Village Clerk, for the purchase of $10,000 of water-works bonds, dated September 1, 1894, and payable at the rate of $500 yearly from March 1, 1896, to 1898; $1,000 yearly from March 1, 1899, to 1903; $1,500 on March 1, 1904, and $2,000 on March 1, 1905. Interest at the rate of 5 per cent will be payable semi-annually.

Houston, Texas.—(CHRONICLE, vol. 58, page 1119.)—It is reported that $100,000 of public school bonds offered for sale July 12 have been disposed of at 102·5. The securities are dated May 1, 1894, bear interest at the rate of 6 per cent per annum and run thirty years. Both principal and interest will be payable in gold in New York City.

Jamaica School District, N. Y.—(CHRONICLE, vol. 59, page 84.)—One hundred thousand dollars of 4 per cent coupon bonds of this district were offered for sale on July 23, but the bonds not having been disposed of on that date the sale has been postponed until August 8. Only one bid was received on July 23, that from the Jamaica Savings Bank offering to take $50,000 of the $75,000 to be issued August 1, at par, which was rejected.

Kalispell, Mont.—(CHRONICLE, vol. 58, page 692.)—Sewer bonds to the amount of $20,000 will be offered for sale at public auction on July 30. The loan will bear interest at the rate of 6 per cent and will become due in 20 years, with an option of call in 10 years.

Lawrence, Mass.—(CHRONICLE, vol. 58, pages 1002 and 1046, and vol. 59, page 126.)—One of the city officials reports to the CHRONICLE that the proposition to issue 4 per cent bonds to the amount of $350,000 has been referred to the committee on finance.

Lima, Ohio.—Paving bonds of Lima to the amount of $30,000 have recently been sold at 104·3.

Lincoln, Neb.—An election will probably be held at Lincoln to vote on issuing $100,000 of bonds.

Maquoketa, Iowa.—Sewerage bonds to the amount of $12,500 are under consideration.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1082 and 1120.)—Sewer bonds of Medford to the amount of $40,000 have been authorized by the Council.

Millbury, Mass.—Bonds of Millbury to the amount of $50,000 have been authorized by the Council.

Monroe County, N. Y.—(CHRONICLE, vol. 59, page 84.)—Two hundred thousand dollars of 3½ per cent county bonds dated August 1, 1894, and payable at the rate of $50,000 yearly from Feb. 1, 1904, to Feb. 1, 1907, were sold on July 17 to the Greenwich Savings Bank, New York, at 100·76. Five bids in all were received for the loan. Interest will be payable semi-annually on February 1 and August 1.

Morris County, N. J.—(CHRONICLE, vol. 58, page 1083.)—The question of issuing bonds for macadamizing roads in this county has recently been under discussion. It was proposed that a loan of $1,000,000 should be created for this purpose. The only outcome up to the present date is the adoption of a resolution requesting the Board of Chosen Freeholders to expend the sum of $25,000 during the coming year for new stone roads.

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046.)—Sealed proposals will be received until August 7 by the Common Council of the city of Mount Vernon for the purchase of $65,000 of tax-relief bonds. Interest will be payable semi-annually at the rate of 5 per cent, and the bonds will become due August 7, 1897. Both principal and interest will be payable at the office of the City Treasurer. The bonds will be delivered to the purchasers on or before August 25, 1894.

Newton, Mass.—(CHRONICLE vol. 58, pages 917, 955 and 1049, and vol. 59, page 126.)—A list of the bids received on July 21 for $75,000 of 4 per cent water bonds due April 1, 1924, is as follows:

	Bid.
R. L. Day & Co.	$107·637
N. W. Harris & Co.	107·587
Blodget, Merritt & Co.	107·545
E. H. Rollins & Co.	107·139
Lee, Higginson & Co.	107·112
Kidder, Peabody & Co.	106·919
Third National Bank	106·500
Brewster, Cobb & Estabrook	106·400
Lamprecht Bros. & Co.	106·210
Day & Stanwood	106·040
Blake Brothers & Co.	105·550

The loan was awarded to R. L. Day & Co. Interest will be payable semi-annually on April 1 and October 1 at the City Treasurer's office or at the National Revere Bank, Boston.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39 and 84).—Bids will be received until July 30 by W. E. Wichgar, Village Clerk, for the purchase of $1,441 50 of assessment bonds, dated June 21, 1894, and payable in equal instalments in from one to ten years, the loan to bear interest at the rate of 6 per cent.

Pawtucket, R. I.—(CHRONICLE vol. 58, page 1004, and vol. 59, page 84.)—Four per cent 40-year gold bonds to the amount of $600,000 were awarded on July 21 to Messrs. Richardson & Clark, of Providence, R. I., for a premium of $51 25 or a total amount of $600,051 25. Three other bids were received as given below:

	Bid.
R. L. Day & Co., Boston	97⅝
Blodget, Merritt & Co., Boston	98·14
E. H. Rollins & Sons, Boston	99·07

Interest will be payable semi-annually, January and July, in Boston. The securities are of the denomination of $1,000 each and are issued for the following purposes: General account, widening and opening of streets, $300,000; sewer loan, $175,000; water-works loan, $125,000. The bonds will be ready for delivery on August 1, 1894.

Perkins County, Neb.—An election will be held in this county to vote on issuing $90,000 of bonds.

Rushford, Minn.—Water-works bonds to the amount of $10,000 have recently been voted.

Saginaw, Mich.—(CHRONICLE, vol. 59, pages 42, 84 and 127.)—Below is a list of the bids received on July 19 for $110,000 of street improvement bonds and $40,000 of sewer bonds.

	Amount bid.
E. H. Rollins & Son, Boston	$154,605 00
Cushman, Fisher & Co., Boston	154,400 00
Brewster, Cobb & Estabrook, Boston	154,269 00
Third National Bank, Boston	154,162 50
R. L. Day & Co., Boston	154,150 50
Blake Bros. & Co., Boston	154,125 00
Lamprecht Bros. & Co., Cleveland	153,917 00
Blodget, Merritt & Co., Boston	153,801 00
Spitzer & Co., Toledo	153,568 00
Illinois Trust & Savings Bank, Chicago	153,525 50
C. H. White & Co., New York	153,270 00
Farson, Leach & Co., Chicago	153,150 00
W. J. Hayes & Son, Cleveland	153,150 00
E. C. Jones & Co., New York	152,415 00
Rudolph Kleybolte, Cincinnati	152,256 00
S. A. Kean, Chicago	150,750 00

The bonds were awarded to E. H. Rollins & Son, of Boston, Mass. Both loans bear interest at the rate of 5 per cent and run from one to five years.

Sangamon County, Ill.—An election will soon be held in this county to vote on issuing $75,000 of bonds.

San Jacinto and Pleasant Valley Irrigation District, Cal.—(CHRONICLE, vol. 58, page 957.)—Proposals will be received until August 7 for the purchase of bonds of this district to the amount of $130,250.

Schoolcraft, Mich.—Bonds will probably be issued for water-works.

St. Johns, Mich.—(CHRONICLE, vol. 58, pages 566, 745 and 878, and vol. 59, page 85.)—Ten thousand dollars of 5 per cent sewer bonds offered for sale July 23 have been awared to Lucius A. Trowbridge of Chicago, Ill., for $10,110. Eight bids in all were received for the loan. The bonds will be dated August 1, 1894, and will mature at the rate of $2,000 yearly from October 1, 1901, to October 1, 1905. Interest will be payable semi-annually on April 1 and October 1.

St. Paul, Minn.—(CHRONICLE, vol. 58, page 1048.)—Sealed bids will be received until August 13 by J. J. McCardy, City Comptroller, for the purchase of 550 certificates of indebtedness of the city of St. Paul of the denomination of $500 each, issued in anticipation of the collection of taxes of 1894. They will be dated August 15, 1894, and will become due August 15, 1895. Interest at the rate of 6 per cent will be payable semi-annually. Bids must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

Summit, N. J.—Bonds of this township to the amount of $100,000 have recently been sold to the Howard Savings Institution of Newark at 102 1-16. The bonds become due at various times, the last payable in 10 years.

Sunbury, Pa.—Harry Landon, Town Clerk, writes the CHRONICLE that an election held July 17 to vote on issuing $10,000 of bonds resulted almost unanimously in favor of the proposition. The Town Clerk also states that an offer to take the bonds at 3½ per cent has been accepted.

Swarthmore, Pa.—(CHRONICLE, vol. 59, page 39.)—Borough Treasurer J. S. Kent writes the CHRONICLE that on July 25th

it was decided by vote that Swarthmore should borrow $16,000 for road and sewer purposes. The matter of determining the nature of the securities to be issued was left to the Borough Council and will be decided later.

Tampa, Fla.—The people of Tampa voted on July 14 in favor of issuing $350,000 of sewer and bridge bonds.

Terrace Park, Ohio.—Sealed bids will be received until August 16 by C. D. Crawford, Village Clerk, for the purchase of $3,091 83 of sidewalk bonds. The loan will be dated Aug. 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of $300 yearly from August 1, 1895 to 1903, and $391 83 on August 1, 1904.

Wakefield, Mass.—Gas and electric-light bonds of this town to the amount of $180,000 have been voted. The bonds will be issued October 1, 1894, and will become due at the rate of $3,000 yearly from 1895 to 1904; $6,000 yearly from 1905 to 1914, and $9,000 yearly from 1915 to 1924.

Wichita, Kan.—The people of Wichita will soon vote on issuing $10,000 of bonds, the loan to bear interest at the rate of 6 per cent and to run 10 years.

Wilkinsburg, Pa.—(CHRONICLE, vol. 58, pages, 566,917 and 1048.)—At an election held in Wilkinsburg on July 24 the proposition to issue $100,000 of street-improvement bonds was defeated.

Winston, N. C.—At an election to be held August 7 the people of Winston will vote on issuing $100,000 of water-works bonds and $60,000 of funding bonds.

Wooster, Ohio.—It is reported that this city has sold $14,400 of refunding bonds for $14,920.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 694, 746, 957, and vol. 59, p. 128.)—On July 23 the following bids were received for $57,000 of 4 per cent registered school bonds of the city of Yonkers.

Street, Wykes & Co.	108·11
Benwell & Everitt	107·55
Quigley & Tuttle	107
Farson, Leach & Co.	105·57
D. A. Moran & Co.	105
People's Savings Bank	102·52

Interest on the loan will be payable semi-annually on April 1 and October 1. Two thousand dollars of the principal will mature April 1, 1925, and the remainder at the rate of $5,000 yearly thereafter to April 1, 1936. The bonds will be dated and delivered August 1, 1894.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832 879, 917 and 1084, and vol. 59, page 39.)—Bids will be received until August 13 by J. Howard Edwards, City Clerk, for the purchase of $14,000 of East Federal Street paving bonds, due at the rate of $1,400 yearly from October 1, 1896, to October 1, 1905, and $900 of Holmes and Spring streets sewer bonds, due (part yearly) from October 1, 1895, to October 1, 1899. Both loans will bear interest at the rate of 6 per cent, payable semi-annually, principal and interest to be payable at the office of the City Treasurer. Bids must be for each block of bonds separately, and the purchaser must be prepared to take the bonds not later than August 14, 1894.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Union County, Pa.—(CHRONICLE, vol. 58, page 1048.)—The following statistics concerning the financial condition of Union County have been sent to the CHRONICLE by D. P. Higgins, Treasurer.

County seat is Lewisburg.

LOANS—	*When Due.*
BRIDGE BONDS—1889-1894—	
5s, M&S, $11,000	Sept. 1, 1895
4s, J&D, 36,000	June 1, '97-'05
($4,000 due yearly.)	
Int. payable at County Treasury.	
Total debt July 24, 1894	$47,000

County has no sinking fund.	
Tax valuation, real	$3,833,200
Tax valuation, personal	1,354,811
Total valuation 1894	5,188,011
State tax (per $1,000)	4·00
Co. tax (per $1,000)	8·00
Population in 1890 was	17,820

NEW LOANS.

PROPOSALS FOR

$500,000

Water Bonds of Portland, Oregon.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., July 18, 1894.

Sealed proposals will be received at this office until Monday, August 6th, 1894, at 3 P. M., for the whole or any part of two hundred thousand dollars ($200,000) of the bonds of said city in denominations of one thousand dollars ($1,000) each, dated July 1st, 1893, payable thirty (30) years from date and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. gold coin at the office of the Treasurer of said city, said bonds to be paid for and delivered to the purchaser on the fifteenth day of August, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid; also for purchase of the whole or any part of three hundred thousand dollars ($300,000) of the same series of bonds, to be paid for and delivered to the purchaser on the fifteenth day of September, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid. These bonds are issued under authority of an Act of the Legislative Assembly of Oregon, passed February 10th, 1893. The proceeds to be used for the construction of water works and will be delivered with coupons attached for interest from July 1st, 1894. The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for purchase of Water Bonds."

By order of the Water Committee.

FRANK T. DODGE,
Clerk of the Water Committee.

$36,000

Dawson Co., Montana, 5% Bonds.

Bids will be received by the Board of County Commissioners at Glendive, Dawson County, Montana, until August 14th, 1894, for the purchase of thirty-six bonds of the denomination of One Thousand Dollars ($1,000), each bearing interest at the rate of five per cent, payable semi-annually. Said bonds will be payable twenty years from date of issue, or any time after ten years, at the option of the county. Are issued for the purpose of refunding outstanding indebtedness. Interest and principal payable at the Chase National Bank of New York City.

By order of the Board of County Commissioners.

ALEX. S. GILLESPIE, Treasurer.

NEW LOANS.

State of Massachusetts
Gold 3 1-2s, 1920 and 1924.

City of Detroit, Mich.
Gold 4s, Nov., 1924.

City of St. Louis, Mo.
Gold 4s, July, 1918.

Prices and Particulars upon application.

R. L. Day & Co.,
40 Water Street, Boston, Mass.

July Investments.

City of New York 3½s.
City of Brooklyn 4s.
City of Elmira, N. Y., 4s.
City of Detroit, Mich., 4s.
City of Derby, Conn., 4s.
City of Salt Lake, Utah, 5s.
City of Tacoma, Wash., 5s.
City of Denver, Col., 4s.
Our circular mailed upon application.

Farson, Leach & Co.,
2 WALL ST., N. Y.

Guaranteed Stock

Rome & Clinton RR. Co.

Leased in perpetuity to the Delaware & Hudson Canal Company.

Dividends 6 1-4% Per Annum.

PARTICULARS ON APPLICATION.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

NEW LOANS.

Safe Investments.

WE OFFER:

Woburn, Mass	4s
Burlington, Vt	4s
Pawtucket, R. I., gold	4s
Middletown, Conn	3·65s
Chicago, Ill	7s
Toledo, O	4½s
Canton, O., school	5s
Franklin Co., O	6s
Summit Co., O	5s
Meigs Co., O	5s
Middleport, O	6s
Defiance, O., school	6s
De Graff, O	6s
Martin's Ferry, O	6s
Superior, Wis	6s
Daviess Co., Ind	6s
Green Co., Ind	6s
Wells Co., Ind	6s
Cass Co., Ind	6s
Huntington, Ind	6s
Tipton, Ind	6s
Wisconsin, Ind	6s
Greenfield, Ind	6s
Decatur, Ind	6s
Jasper Co., Ind	6s
Farmington, Ill	6s
Little Falls, Minn	6s
South Stillwater, Minn	6s
Windom, Minn	5s
St. Joseph, Mich., gold	6s
Huntsville, Mo	5s
Vallejo, Cal., gold	6s
Florence, Ala	6s
Waynesboro, Penn	4½s
Albany, Ind., school	6s
Crookston, Minn	6s
La Grange, Ind	6s
Bloomington, Ind	6s
Winnebago City, Minn	6s
University Place, Neb	6s
Superior Rapid Transit Co	6s
Crete, Neb	5½s
Central City, Col	7s
Aberdeen, Wash	Gold 6s

PRICE AND DESCRIPTIVE CIRCULAR ON APPLICATION.

W. J. HAYES & SONS,
40-42 WALL ST., NEW YORK.

CLEVELAND, O. BOSTON, MASS.

Personal property is assessed at actual value; real estate at 40 per cent of actual value.

OPTIONAL.—The 4 per cent bridge bonds are subject to call.

TAX FREE.—The $36,000 of bonds are exempt from State tax.

Helena, Mont.—(State and City Supplement, page 133.)—Elbert D. Weed, Mayor; Stephen Carpenter, City Clerk. The following statement of the debt valuation and general financial condition of Helena, Mont., has been corrected to May 1, 1891, by means of an official report signed by the Mayor and City Clerk.

Helena is the county seat of Lewis and Clark County. All bonds issued by the city are subject to call ten years before date of maturity.

LOANS—	When Due.
Gen. Fund Bonds—	
7s, J&J, $11,500	1904
Redemption Fund—	
6s, J&J, $100,000	June 1, 1911
Sewerage Fund—	
6s, J&J, $150,000	1908
6s, J&J, $30,000	1909
Int. payable in New York & Helena.	

Bonded debt May 1, '94.	$391,500
Floating debt	241,113
Total debt May 1, 1894.	632,613
Sinking fund and cash..	39,224
Net debt May 1, 1894...	593,389
Tax valuation	15,623,000
Tax value about ⅔ real value.	
Tax rate per $1,000 1891	$18·00
Population 1890 was	13,834

In connection with the facts as reported in the foregoing the following statement is made regarding the authority under which the various bond issues were made and the legal debt limit of the city.

$150,000 of bonds for sewer purposes were issued under authority of an act of the Territorial Legislature, approved September 17, 1887. The $150,000 of bonds for sewer purposes were issued in 1889 (before the adoption of the State Constitution) under authority of an act of the then Territorial Legislature approved February 28, 1889. Both of these issues of bonds for sewer purposes were submitted to a vote of the qualified electors of Helena (as provided for by the acts above referred to) and carried. The $100,000 of bonds for general purposes were issued under authority of an act of the State Legislature approved March 5, 1891, and were issued to take up outstanding warrants.

The provisions of the State Constitution (adopted October 1, 1889,) restricting indebtedness of cities, etc., are as follows:

Section 6, Article XIII.—"No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 3 per centum of the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by, or on behalf of such city, town, township or school district shall be void. Provided, however, that the legislative assembly may extend the limit mentioned in this section by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality, which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt."

The value of the taxable property in the city of Helena, ascertained by the last assessment for State and county taxes, was $15,623,000. It will be noticed that the total net indebtedness of the city is $593,389 64 and of this amount $280,000 is for sewerage purposes, leaving $313,389 64 as the total net indebtedness of the city exclusive of the amount expended for sewerage purposes. It will also be noticed that 3 per cent of the taxable property in the city of Helena is $468,690.

Manitou, Col.—(Chronicle, vol. 58, page 1003.)—D. L. Sterling, Mayor. The following statement regarding the finances of Manitou has been taken from a special report to the Chronicle received from F. E. Boynton, Treasurer. No report from this city appeared in our recent Supplement.

Manitou is in El Paso County.

Bonded debt July 1, 1894.	$88,800
Water debt (included)	74,000
Floating debt (about)	20,000
Total debt July 1, '94 (abt.)	108,800

Tax valuation 1893	$744,000
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$37·00
Population in 1890 was	1,613

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Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio	5s and 6s.
City Toledo, Ohio	5s.
City Omaha, Neb.	5s.
City Portland, Ore.	5s.
City Aurora, Ill.	6s.
Asbury Park, N. J.	5s.
Anderson, Ind.	6s.
Skagit County, Wash.	6s.
Iron County, Wis.	6s.
Richfield Springs, N. Y.	4s.
Dunkirk, N. Y.	4s.
Lansingburg, N. Y.	4s.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, AUGUST 4, 1894. NO. 1519.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.			Seven Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
New York	1,843,418,776	2,393,406,571	-22·9	13,791,268,007	20,760,166,298	-33·6
Boston	332,040,965	374,219,781	-11·3	2,379,003,616	2,903,062,900	-18·1
Providence	19,902,100	25,147,000	-21·2	131,463,500	188,333,200	-30·2
Hartford	10,179,714	11,039,353	-7·8	69,791,148	84,570,174	-19·1
New Haven	6,403,204	7,476,287	-13·5	41,300,417	46,858,385	-11·9
Springfield	5,384,527	5,995,031	-10·2	37,337,139	42,150,537	-13·5
Worcester	5,291,909	5,419,055	-2·4	34,972,364	41,021,748	-14·6
Portland	5,306,178	5,506,263	-3·7	34,732,702	39,279,190	-11·6
Fall River	2,291,672	3,069,236	-5·7	21,767,957	25,536,249	-14·8
Lowell	2,544,563	2,839,044	-10·4	18,180,280	22,240,843	-18·2
New Bedford	1,955,676	1,960,114	-14·6	12,647,761	15,154,956	-16·6
Total N. Eng	391,552,229	442,639,259	-7·0	2,770,696,558	3,399,147,338	-18·5
Philadelphia	250,276,815	280,679,289	-10·8	1,709,816,156	2,179,195,761	-21·5
Baltimore	60,633,305	60,856,811	-0·4	392,051,876	433,478,566	-9·6
Pittsburg	37,359,359	51,191,006	+2·1	38,776,797	445,284,263	-12·5
Buffalo	17,241,571	33,111,411	-48·7	112,000,546	238,941,962	-40·6
Washington	7,068,228	6,965,801	+2·2	47,003,076	65,125,706	-26·4
Rochester	6,245,377	7,046,003	-11·3	44,251,379	48,084,757	-12·0
Syracuse	3,415,465	4,155,811	-17·5	21,985,542	27,566,475	-18·2
Wilmington	3,159,407	3,929,057	-19·6	21,438,456	27,021,494	-23·5
Binghamton	1,558,900	1,397,200	+11·3	10,155,200	8,644,100	+17·4
Total Middle	407,355,658	454,290,024	-10·3	2,771,385,627	3,467,282,082	-20·1
Chicago	328,149,514	350,748,071	-7·9	2,403,666,099	2,925,301,600	-17·8
Cincinnati	56,767,750	46,811,800	+21·0	378,792,950	411,548,100	-8·2
Milwaukee	17,857,812	20,858,301	-14·6	125,136,750	240,963,017	-48·0
Detroit	23,137,186	24,582,448	-5·9	160,119,027	208,017,431	-23·0
Cleveland	20,709,000	22,874,065	-9·5	134,083,955	174,961,468	-23·4
Columbus	12,793,200	12,972,300	-1·4	97,215,000	101,135,400	-3·9
Peoria	9,344,652	6,124,173	+52·8	51,919,485	51,838,618	+0·6
Indianapolis	6,130,207	6,181,729	-1·8	37,196,952	36,655,461	+1·2
Grand Rapids	3,344,511	3,517,051	-5·2	24,021,558	22,082,925	+8·8
Lexington	1,706,123	1,211,269	+40·8	10,206,190	12,013,990	-15·0
Saginaw	1,278,866	1,573,981	-18·9	8,328,750	11,416,377	-27·0
Bay City	1,156,737	1,236,966	-6·5	7,715,012	9,498,541	-18·7
Akron	845,000	817,502	+3·3	5,193,200	7,745,200	-34·5
Springfield	573,862	795,176	-27·8	4,729,935	8,228,995	-24·1
Canton	619,720	667,967	-6·0	4,443,078	5,081,274	-12·6
Tot. M. West.	476,960,541	499,730,182	-4·2	3,446,551,709	4,231,220,505	-18·5
San Francisco	45,570,136	49,995,461	-8·7	370,197,711	431,893,147	-14·3
Portland	3,921,843	5,210,519	-24·7	34,166,570	52,915,670	-35·9
Salt Lake City	3,900,000	3,500,000	+9·6	33,214,690	39,510,013	-15·9
Seattle	1,913,414	2,667,584	-28·3	16,000,044	20,443,243	-21·5
Tacoma	1,728,451	1,850,893	-6·6	16,159,974	24,690,261	-34·5
Los Angeles	2,956,333	2,436,429	+21·3	26,640,621	27,977,095	-4·7
Helena	2,119,464	2,456,004	-13·8	16,800,656	24,343,735	-30·9
Spokane	977,642	1,491,878	-34·1	7,754,900	23,708,276	-67·2
Sioux Falls	516,300	544,800	-5·1	3,944,566	4,787,716	-22·5
Total Pacific	63,700,981	70,004,200	-9·1	518,699,171	656,006,241	-21·4
Kansas City	36,650,818	27,398,338	+31·0	267,916,893	301,835,713	-11·9
Minneapolis	20,751,248	22,515,515	-7·8	153,542,610	200,879,736	-23·6
Omaha	10,098,216	22,311,450	-14·4	148,230,029	197,082,204	-24·8
St. Paul	14,027,140	17,561,800	-20·1	97,171,438	139,454,044	-30·3
Denver	10,247,034	10,229,915	+0·2	140,300,756	146,300,756	-4·1
Duluth	10,040,254	7,066,328	+42·1	57,992,245	61,357,136	-5·5
St. Joseph	6,557,270	6,178,612	+6·2	44,539,931	57,175,819	-22·1
Sioux City	2,290,632	2,131,263	+7·4	19,156,833	30,026,043	-35·2
Des Moines	4,256,820	3,265,143	+30·3	30,084,901	30,523,164	-1·5
Lincoln	1,764,819	1,931,230	-8·9	13,599,792	16,023,607	-15·1
Wichita	1,283,345	1,816,632	-29·4	13,137,884	15,417,000	-14·8
Topeka	2,144,679	1,517,728	+41·3	14,172,056	12,080,591	+17·3
Fremont	343,287	320,401	+10·4	2,654,694	2,784,456	-4·7
Emporia	280,600	234,500	+19·7	1,942,488	1,539,589	+26·2
Tot. oth'r W.	129,002,850	124,667,121	+3·5	941,627,793	1,207,528,674	-22·0
St. Louis	57,530,65	82,596,431	+6·0	644,956,846	711,413,517	-9·3
New Orleans	27,408,921	27,469,963	-0·2	247,416,101	305,207,094	-19·0
Louisville	27,064,765	21,234,855	+30·3	184,410,173	247,366,488	-15·4
Galveston	7,709,857	7,520,861	+2·9	61,188,171	79,615,452	-23·1
Houston	6,601,880	6,235,665	+5·9	54,567,564	71,842,945	-23·6
Richmond	11,023,160	10,683,193	+3·0	67,021,740	71,644,540	-6·4
Savannah	6,372,719	4,644,474	+37·2	46,044,026	45,116,157	+1·1
Memphis	5,570,537	3,539,503	+57·4	51,071,711	57,600,737	-11·3
Nashville	3,700,029	3,751,136	-1·4	27,085,811	41,901,160	-43·6
Atlanta	3,538,823	3,787,754	-6·6	30,338,456	38,333,571	-20·9
Dallas	3,531,417	2,993,470	+28·0	24,555,019	20,991,253	+6·0
Norfolk	3,658,730	4,124,066	-11·0	27,724,291	26,868,478	+3·1
Waco	2,000,000	1,167,000	+71·4	16,761,145	17,117,000	-2·0
Fort Worth	2,337,007	1,626,327	+43·6	15,315,946	15,140,730	+0·1
Birmingham	1,259,798	1,282,119	-1·7	9,230,242	14,294,507	-35·4
Jacksonville	1,477,752	1,410,083	+5·0	12,443,648	13,591,038	-8·6
Chattanooga	769,624	1,106,267	-28·2	5,994,208	12,141,620	-50·7
Total South.	200,967,550	195,103,580	+3·0	1,541,135,102	1,778,990,393	-13·4
Total all	3,514,9 8,675	4,160,996,364	-15·7	25,782,945,288	35,803,266,559	-27·4
Outside N. Y.	1,671,519,899	1,776,498,293	-5·9	11,990,177,280	14,743,101,261	-18·7
Montreal	48,000,000	49,301,278	-2·6	303,283,235	335,889,905	-9·7
Toronto	23,800,000	27,043,625	-12·0	160,779,073	185,782,697	-13·4
Halifax	5,492,645	5,510,016	-0·3	32,960,806	34,911,532	-5·6
Hamilton	2,69 ,682	3,274,561	-18·1	19,446,832	23,340,020	-16·6
Tot. Canada	79,975,317	85,129,413	-6·1	516,968,7?6	578,914,154	-10·7

☞ For table of clearings by telegraph see Page 178.

The week's total for all cities shows a loss of 18·2 p.c. from '93.

	Week Ending July 28.			Week End'g July 21.	
	1894.	1893	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	287,790,441	543,589,578	-28·7	418,740,453	-28·8
Sales of—					
(Stocks.....shares.)	(714,282)	(2,072,251	(-65·5)	(707,739)	(-53·8)
(Grain.....bushels.)	(34,062,800)	(50,291,825	(-32·2	(21,603,725	(-0·5)
Boston	67,209,955	79,464,520	-15·3	75,543,871	-11·5
Providence	3,776,400	4,916,000	-23·2	3,247,630	-13·0
Hartford	1,504,967	1,814,088	-17·0	2,349,381	-0·5
New Haven	1,130,527	1,493,642	-24·3	1,474,431	-13·0
Springfield	1,012,964	1,233,913	-15·4	1,142,331	-13·7
Worcester	1,043,056	1,220,831	-14·6	1,357,962	-2·6
Portland	1,128,639	1,191,336	+22·5	1,214,593	-2·7
Fall River	578,758	556,832	+3·9	905,854	-0·3
Lowell	605,356	580,650	+4·3	557,216	-25·4
New Bedford	309,940	391,535	-21·5	411,145	-8·2
Total New England	78,419,203	92,775,477	-15·5	89,981,311	-11·2
Philadelphia	53,180,070	59,136,438	-10·1	58,448,626	-12·8
Pittsburg	12,364,996	12,875,985	-4·0	13,386,055	+1·5
Baltimore	11,741,854	12,979,554	-9·5	13,651,190	+0·7
Buffalo	3,684,430	7,219,603	-48·9	4,036,470	-47·9
Washington	1,512,634	1,517,964	+1·9	1,548,248	-2·4
Rochester	1,257,974	1,383 649	-9·1	1,263 421	-16·7
Syracuse	854,249	814,728	-18·8	861,796	-17·5
Wilmington	661,851	894,259	-25·6	756,471	-20·4
Binghamton	372,200	307,900	+20·9	332,100	+3·1
Scranton*	861,461	.....	....	715,106	....
Total Middle	85,269,772	99,821,783	-12·1	94,284,403	-11·9
Chicago	76,790 786	72,257,758	+3·5	72,214,411	-8·1
Cincinnati	10,916,600	9,263,200	+14·8	13,251,700	+14·9
Milwaukee	3,420,772	3,104,80?	+10·2	4,089,479	-11·9
Detroit	4,818,166	5,637,147	-14·5	5,316,340	-2·2
Cleveland	4,684,295	4,806,700	-2·6	4,604,431	-16·8
Columbus	2,690,000	2,911,800	-7·6	2,863,000	-0·8
Peoria	1,764,230	1,265,551	+39·4	2,236,208	+76·1
Indianapolis	1,295,307	1,038,50	+24·7	1,362,552	-9·9
Grand Rapids	639,539	696,374	-8·2	715,000	-9·2
Lexington	329,579	225,925	+45·9	413,593	+62·1
Saginaw	287,421	315,647	-8·9	294,193	-25·9
Bay City	233,761	273,504	-14·5	256,9?9	-7·1
Akron	154,24?	200,000	-23·9	196,748	-14·8
Springfield, O	109,756	165,000	-33·5	164,519	-4·0
Canton	140,810	151,385	-7·0	147,862	-15·8
Total Middle Western	106,274,203	102,353,001	+3·9	108,204,215	-5·0
San Francisco	10,665,922	11,228,812	-5·0	11,346,902	+6·1
Portland	1,043,206	920,010	+13·4	856,071	-12·5
Salt Lake City	812,812	754,00?	+8·?	909,0·0	+12·5
Seattle	416,937	535,251	-22·1	468,090	-14·5
Tacoma	462,230	332,937	+38·8	489,672	+24·1
Los Angeles	741,813	591,119	+25·5	615,4·3	-8·7
Helena	544,750	500,000	+8·9	507,649	-21·5
Spokane	227,824	194,13?	+17·4	219,855	-0·3
Sioux Falls	106,375	125,068	-15·0	116,504	-17·8
Fargo*	80,716	.....	....	150,610	....
Total Pacific	15,021,965	15,675,350	-4·2	15,541,162	+0·7
Kansas City	8,152,306	4,758,507	+71·3	8,187,911	+88·8
Minneapolis	4,933,256	4,550,325	+8·2	4,074,361	-16·1
Omaha	4,180,397	4,572,816	-8·6	4,303,851	-14·8
St. Paul	2,895,668	3,438,025	-16·1	3,556,691	-8·7
Denver	2,236,325	1,160 915	+92·7	2,256,584	+59·6
Duluth	2,421,116	1,581,553	+53·8	2,479,068	+43·2
St. Joseph	1,578,769	1,100,000	+43·3	1,347,160	-25·2
Sioux City	471,651	381,614	+23·6	554,302	+27·2
Des Moines	940,227	540,807	+73·9	1,039,171	+32·9
Lincoln	352,810	382,299	-7·7	463,472	-9·0
Wichita	299,152	347,617	-19·6	289,213	-37·4
Topeka	347,614	323,019	+19·2	385,611	+17·3
Fremont	67,531	79,000	-15·2	81,844	+12·1
Emporia	56,300	.....	+14·?	*62,900	....
Total Other Western	29,833,435	24,314,982	+23·8	29,069,264	+13·1
St. Louis	19,218,557	15,701,413	+22·4	19,430,589	+5·8
New Orleans	5,416,719	5,759,585	-6·0	6,509,753	-2·8
Louisville	5,678 521	3,018,957	+88·2	6,445,199	+34·3
Galveston	1,295 137	1,467,596	-11·7	1,718,475	-5·9
Houston	1,890,044	1,350,000	+17·5	1,635,107	+26·9
Richmond	2,027,727	2,150,000	-5·7	2,205,073	-2·3
Savannah	958,456	876,852	+9·3	1,234,475	+6·7
Memphis	1,114,214	554,896	+100·2	1,554,398	+130·0
Nashville	799,338	677,111	+18·2	687,616	-13·3
Atlanta	849,467	707,901	-8·3	788,157	-18·4
Norfolk	784,9·0	897,895	-12·5	885,920	-10·0
Dallas	1,044,179	664,263	+57·4	875,247	+24·2
Waco	470,000	259,076	+81·4	500,000	+75·4
Fort Worth	375,000	300,000	+25·0	450,000	+40·6
Birmingham	248,204	320,704	-22·6	264,371	+1·9
Jacksonville	240 064	345,766	-11·3	172,579	-31·4
Chattanooga	164,526	196,950	-16·5	329,760	+8·2
Total Southern	42,111 084	35,247,875	+19·6	45,770,899	+9·6
Total all	743,773 166	909,777,146	-18·2	801,551,503	-16·1
Outside New York	455,982,724	366,187,568	-2·8	382,811,050	-5·5
Montreal	15,028,146	19,575,290	-23·3	12,252,665	+5·6
Toronto	4,845,772	5,059,712	-4·1	5,011,064	+5·0
Halifax	1,125,476	1,060 913	+6·1	1,224,435	+5·9
Hamilton	515,569	614,191	-16·1	606,921	-22·0
Winnipeg*	.....	....	....	... .	....
Total Canada	21 515,293	26,301,126	-18·2	19,589,085	+1·9

* Not included in totals.

THE FINANCIAL SITUATION.

It seems as if the commercial and financial affairs of the country were never again to be allowed to return to an undisturbed state. The public gets within sight of recovery (as it has several times since the silver repeal bill passed the House), business begins to revive, and all that is needed is speedy action in Congress along the same lines; but the needed action is delayed until the opportunity is gone. It is gone because while legislation halts some other disturbing condition has developed which could have been avoided had it not been for the delay. We are just on the ragged edge of one of those predicaments now. The whole country is waiting for the conference committee to put an end to the tariff agitation, which is holding our industries in a state of suspended action. In many trades signs of new life are already apparent, but most departments of business are held back by the uncertainty attaching to Customs duties. While such are the conditions, the two Houses of Congress, if we may judge from the reports of the daily press, instead of making a settlement at once, are engaged in a game of bluff, talking about staying in session all summer or taking a recess and leaving tariff legislation to be closed up next winter. In the meantime Government revenues, which the proposed new law promises to immediately and largely increase, are deprived of that stimulus, the return of confidence is stayed, gold exports have revived in large volume, and our finances are fast getting into a condition from which, if permitted to proceed much farther, even tariff legislation of itself cannot extricate us. Moreover, we show below what improved conditions are at the moment within our reach. Can it be that there is any danger of a failure to secure this promised business revival or any likelihood that the country will be plunged into and called upon to suffer the evils of another prolonged tariff discussion?

The indications of an improvement in business alluded to in the foregoing are noticeable in a great many different ways. The railroads report in most cases a larger traffic movement than for a long time past, and returns of earnings for the closing weeks of July fully bear out these statements. We refer to some of these returns later on in this article. At the same time advices received from the West and South, and also the observations by persons who have just returned from extensive trips through those sections, agree in saying that business has latterly begun to increase and that with the tariff question out of the way there would be a pretty general revival of industrial activity. As concerns the iron and steel trades, we give some statistics to-day in another article which reveal results that are well worth pondering. But we wish to direct particular attention to our statements of bank clearings for the month of July, reviewed further below in this article. Those statements reveal in a very striking way the tendency towards improvement which exists, and the progress already made in that direction.

Evidence of the revival of business is also clearly seen in the money market. What we refer to is the much better feeling in the market for time money and for commercial paper. More business has been done by brokers within the past few days than in many weeks before. This is in face of the fact which we reported last week that many of the banks are out of the market. As the tariff bill is expected soon to be disposed of, banks carrying large deposits are induced to prepare for the withdrawal of money by such of their customers as have heavy amounts of goods in bond, and this naturally makes them very conservative lenders. Indeed there are already increased withdrawals of bonded goods and the Customs duties are becoming materially larger. This too accords with the statements of better business doing in trade circles, which find further confirmation in the reports from the principal trade centres, Southern as well as Western, as already noted. They all speak of a growing demand for money, and the inquiry no doubt will be greatly stimulated by the ending of the suspense regarding the tariff. Trust companies and institutions other than banks are showing a desire to place their funds on time, but very naturally all are anxious to take advantage of the lighter offerings of money and get the best rates obtainable. The demand for money on time is also increasing from commission houses, though just now they are not in pressing need of funds, owing to the light speculation in stocks and also to the fact that the borrowing demand from the "bears" is urgent enough to enable these houses to have their lines of stocks carried at least free of cost; still there is a disposition to take advantage of the comparatively low rates offering on time and to make engagements.

Money on call, representing bankers' balances, continues to loan at 1 per cent at the Stock Exchange. Renewals are at 1 per cent and banks and trust companies quote 1 per cent as the minimum, while, as is usually the case, some obtain 1½ per cent for loans which stand undisturbed and are not strictly speaking on short call. Rates for time loans are quoted at 1 per cent for thirty days, 1½ to 2 per cent for sixty days, 2½ per cent for ninety days to four months, 3 per cent for five months and 3 to 3½ per cent for six to eight months. Commercial paper is in better supply, and a fair assortment of very good names is now offering. The demand is chiefly from out of town, though some of the city houses are in the market selecting the best of the names offering. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼ to 3¾ per cent for four months' commission house names, 3½ to 4 per cent for prime and 4¼ to 5½ per cent for good four to six months' single names.

One feature of the bank statement during the past few weeks has attracted attention. When the returns of the Union National and the Liberty National were first made directly to the Clearing-House the item of national bank circulation was largely added to, the increase for the week ending July 7 being $646,700, which was just about the amount reported by the Union National Bank. Since then the decrease in this item has been gradual and last week's bank return reported it at $9,871,000, a reduction since July 7 of $463,700. Meanwhile, though, a few of the banks have taken out circulation against bonds which they bought for investment, probably intending to employ the new notes when the money market should become active enough to justify such employment, and thereby reduce the cost of their bonds by the amount which these notes could earn. The tax of 1 per cent on circulation does not apply to notes which a bank holds and has not issued, and therefore the operation of taking out the notes does not involve any expense. The bank return of last week showed a decrease of $1,009,000 in loans. The cash was reduced by $3,480,300, of which

$3,078,400 was legal tenders, representing the exchange of notes for gold exported during the week; the deposits were reduced $5,081,700, reflecting the loss of cash and of loans, and the surplus reserve fell off $2,209,875, leaving that item at $71,903,725, against a deficiency of $4,301,675 a year ago.

The outbreak of the war between Japan and China has been so recent that it is scarcely reasonable to look for any impression upon the European markets, and moreover none of the great powers are as yet involved in any way. But it is presumed that the war may soon lead to liberal borrowings in Europe by Japan and China, which will tend to relieve the congestion of the European money markets, and thus indirectly influence the financial situation here. The cable reports discounts of sixty to ninety day bank bills in London 9-16@⅝ of 1 per cent. The open market rate at Paris at 1⅝ per cent; at Berlin it is 1½ per cent and at Frankfort 1½ per cent. According to our special cable from London the Bank of England lost £362,298 bullion during the week, and held at the close of the week £38,301,757. Our correspondent further advises us that the loss was due to shipments of £567,000 to the interior of Great Britain, to exports of £135,000 (of which £100,000 were to Chili and £35,000 to the Cape of Good Hope) and to imports of £340,000, of which £203,000 were bought in the open market, £130,000 were from Australia and £7,000 from France.

The market for foreign exchange was firm early in the week and influenced by the same conditions which have prevailed for the past fortnight, there being a good demand for remittance and the market being quite bare of all kinds of bills. The indications then pointed to large exports of gold and no surprise was expressed at the engagement on Monday of $500,000 of the metal by Baring, Magoun & Co. for shipment on Tuesday. Exchange at Paris on London was 25 francs, 16½ centimes. The announcement that the Monkseaton had arrived from Alexandia, Egypt, with a cargo of sugar, said to be the first importation of that product from any Egyptian port, served simply again to call attention to the fact which has from time to time been noted that much of the demand for exchange comes from remittances in settlement of purchases of sugar by the American Refining Company. On Tuesday the market for sterling was quite strong at an advance of about one quarter of a cent for actual business, and there was a good demand not only from sugar but from dry goods importers for remittance, while the supply of bills did not increase and indeed was quite meagre, and cotton futures continued to be held at high figures. It was announced on Wednesday that Heidelbach, Ickelheimer & Co. would ship $600,000 and that L. von Hoffman & Co. would send $250,000 by the steamer sailing on the following day. Hoskier, Wood & Co. engaged $465,000 for the same steamer, but later withheld it. During Wednesday the tone for sterling grew easier, and the explanation was that bankers who intended to ship on Saturday were then offering bills against such shipments. At the same time it was noticed that sterling at Paris and Berlin was advancing, thus tending to make Continential exchange easier. The market continued during the day without any indications as to gold exports on Saturday, but on Thursday it was reported easy for sterling and Continental, the latter being influenced by an advance in the rate at Paris on London to 25 francs, 18 centimes. An engagement of $1,250,000 gold was made by Heidelbach, Ickelheimer & Co. for shipment on Saturday, and Hoskier, Wood & Co. will also send $500,000 to-day, making the shipments for the week $3,100,000. The opinion is again expressed that exchange has reached the turning point, and that while some more gold may go forward the amount should be small. Cotton futures are being offered upon a little more liberal terms. The hardening of the rates for money on time is considered an important factor in the situation. The following table shows the daily changes in the rates of exchange by leading drawers.

		Fri., July 27.	Mon., July 30.	Tues., July 31.	Wed., Aug. 1.	Thurs., Aug. 2.	Fri., Aug. 3.
Brown Bros....	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days..	88	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	89	89⅛	89⅛	89⅛	89⅛	89⅛
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Bank of Montreal.....	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Lazard Frres..	60 days..	87⅛	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Merchants' Bk. of Canada....	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛

The market closed barely steady on Friday at 4 88 to 4 88½ for 60-day and 4 89 to 4 89½ for sight. Rates for actual business were 4 87½ to 4 87¾ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 87 to 4 87¼ for prime and 4 86½ to 4 86¾ for documentary commercial sterling.

Despite the great railroad strike and the other unfavorable factors which operated to repress business activity during July, our statement of bank clearings for that month makes a less unfavorable comparison with last year than any monthly statement we have had for a long time. Taking the aggregate for all the clearing houses the falling off from last year is only 15·7 per cent, while outside of New York the loss is but 5·9 per cent. The comparisons have been growing better for several months. Thus in June the decrease, with New York included, was 21·1 per cent; in May 26·5 per cent; in March 30·8 per cent, and in February 36·9 per cent. By quarters the decrease was 33·1 per cent for the March quarter and 24·4 per cent for the June quarter, while for July the decrease, as stated, is only 15·7 per cent. Outside of New York the decrease of 5·9 per cent for July contrasts with 17·9 per cent for the June quarter and 22·9 per cent for the March quarter. Of course we are comparing with diminished totals for last year, there having been a decrease in July 1893 of 10 per cent, with New York included, and a decrease of 15 per cent outside of New York; but even with that qualification the showing is a very good one under the circumstances; and moreover in the month preceding (June we mean), when the falling off was so much larger than it now is for July, the decrease also came after quite a heavy decrease last year. Obviously, therefore, the volume of business in progress has been much larger than had been generally supposed.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January	4,068,181,471	5,968,187,238	—32·9	1,902,617,415	2,406,745,826	—22·0
February	3,218,544,305	5,098,277,150	—36·9	1,404,504,615	2,031,382,351	—26·5
March.....	3,760,551,853	5,431,638,646	—30·8	1,711,740,302	2,183,942,064	—21·6
1st quar..	11,047,277,629	16,501,103,034	—33·1	5,108,862,232	6,622,070,241	—22·9
April.....	3,723,022,061	4,967,818,991	—25·1	1,704,710,893	2,161,490,157	—21·1
May.....	3,891,862,881	5,297,638,327	—26·6	1,801,720,972	2,242,158,986	—19·7
June.....	3,601,917,813	4,606,770,913	—21·1	1,703,367,084	1,910,874,484	—12·2
2d quar...	11,216,838,783	11,832,258,201	—24·4	5,209,804,949	6,314,632,027	—17·9
6 months.	22,267,116,412	31,333,361,295	—28·9	10,318,667,181	12,960,602,268	—20·4
July.....	3,514,928,875	4,169,905,204	—15·7	1,671,510,099	1,776,498,303	—5·9

What gives added emphasis to the relatively better exhibit for July is that business on the New York Stock Exchange was exceedingly small. We have frequently pointed out in these columns that a considerable proportion of the share sales on the New York Stock Exchange are now cleared by an independent arrangement, so that speculation in stocks no longer plays the same part in affecting bank clearings as in years past, and yet, as will be obvious on a moment's reflection, the extent of Stock Exchange business must necessarily exert some effect on these bank clearings. Hence such a decided contraction in share transactions as occurred in July is important. From the following statement it will be observed that only 2,803,736 shares altogether were dealt in in July 1894, against 5,895,187 shares in July 1893, the estimated market value of the shares sold being only 190 million dollars against 322 million dollars last year. In all the months preceding the totals had also been small, but this is the first month of 1894 which shows sales of less than three million shares.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan....	4,519,463	443,082,350	157,323,270	10,283,961	994,551,825	705,648,124
Feb....	3,173,527	310,597,250	106,671,536	10,742,925	886,537,950	566,749,945
March.	4,754,980	464,986,000	261,106,748	7,390,604	667,797,100	453,452,872
1st qr	12,448,373	1,220,604,770	725,101,554	28,717,580	2,548,886,875	1,725,830,945
April..	4,094,851	396,236,500	219,543,922	6,271,068	591,037,380	380,697,813
May....	4,898,806	465,310,000	324,363,700	8,972,435	856,148,250	466,085,607
June...	3,396,727	326,156,400	239,451,431	4,823,997	454,188,600	253,852,274
2d qr.	12,389,186	1,187,704,960	783,359,959	20,067,515	1,901,374,230	1,100,635,694
6 mos..	24,837,559	2,418,309,730	1,508,460,513	48,785,095	4,420,261,105	2,826,466,639
July....	2,803,736	277,562,850	190,975,617	5,895,187	574,371,700	322,593,474

Most encouraging of all, however, is the decided evidence of improvement shown at very many points in the West, the South and the Southwest. When we find a gain in clearings over last year of 21·0 per cent at Cincinnati, 51·8 per cent at Peoria, 18·8 per cent at Indianapolis, 21·3 per cent at Los Angeles, 31·6 per cent at Kansas City, 42·3 per cent at Duluth, 30·3 per cent at Des Moines, 41·2 per cent at Topeka, 30·3 per cent at Louisville, 13·7 per cent at Savannah, 6·0 per cent at St. Louis, 57·4 per cent at Memphis, 28·0 per cent at Dallas, 49·4 per cent at Fort Worth, besides larger or smaller gains at other points, and this in a month during the first half of which railroad operations over important parts of the country were almost completely paralyzed—when we find such results it becomes evident that there is a very general tendency towards improvement, even though some points and sections have not yet joined in the movement and continue to fall behind. The Southern group of places as a whole actually records 8½ per cent *increase* over last year, and only 7 points show losses, while ten have gains. The Far Western group also records a gain to the amount of 3·5 per cent. In the other sections we have decreases. For the Pacific section the decrease is 9·1 per cent, for the Middle Western 4·2 per cent, for the New England 7·0 per cent, for the Middle (excepting New York) 10·3 per cent and for New York City by itself as much as 22·9 per cent. Thus here in the East, where financial transactions enter so largely into the aggregates, the showing is still unsatisfactory; but in the remoter sections the upbuilding has evidently already begun, and pretty soon we may expect the whole country will feel the quickening impulse of new life.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July				January 1 to July 31.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891
	$	$	$	$	$	$	$	$
New York...	1,843	2,393	2,578	2,478	13,792	20,760	21,488	18,534
Chicago.....	323	351	423	363	2,401	2,025	2,845	2,449
Boston.....	332	374	424	401	2,378	2,903	2,867	2,711
Philadelphia	250	281	300	273	1,710	2,179	2,218	1,895
St. Louis....	88	83	100	98	645	711	692	633
San Fran'co.	46	50	67	75	370	432	450	498
Baltimore...	61	61	63	63	392	433	453	410
Pittsburg....	57	56	66	61	381	435	442	396
Cincinnati...	57	47	60	56	374	412	429	385
New Orleans	27	27	29	28	247	305	280	303
Kansas City.	36	27	30	35	208	303	273	251
Milwaukee..	18	21	27	25	125	241	195	164
Louisville...	28	21	31	31	184	217	220	210
Buffalo.....	18	33	34	37	142	239	233	217
Detroit.....	23	25	30	27	160	208	195	173
Minneapolis.	21	23	34	25	154	201	229	171
Omaha.....	19	22	27	16	145	197	166	121
Providence..	20	25	24	22	131	188	161	157
Cleveland...	21	23	25	24	134	175	165	146
Denver.....	10	10	22	20	80	140	150	132
St. Paul.....	14	18	23	24	97	139	149	127
Total.....	3,312	3,971	4,426	4,183	24,313	33,743	34,300	30,092
Other cities..	203	199	230	209	1,469	1,760	1,680	1,473
Total all...	3,515	4,170	4,656	4,392	25,782	35,503	35,980	31,565
Outside N.Y.	1,672	1,777	2,078	1,914	11,990	14,743	14,492	13,031

Railroad earnings also afford evidence of an improving tendency. The reader may be disposed to question this statement when he sees the report of the Rock Island for July, showing a decrease as compared with last year of $523,678, or fully 33 per cent, and the report of the Northern Pacific, showing for the same month $986,023 decrease, or 60 per cent; but this embraces the period of the strike in the early part of the month, and it is to the later weeks we must look for signs of improvement. We referred in our last issue to the greatly reduced percentage of decrease in earnings reflected in our preliminary statement for the third week of July; the completed statement for that week does not change the early result much, and the decrease is only 12·41 per cent, against 26·31 per cent for the 2nd week of July, 32·26 per cent for the 1st week, 19·41 per cent for the 4th week of June, 19·98 per cent for the 3d week of June, 20·94 per cent for the 2d week, &c. For the last week of July only very few returns have yet been received, but those that have come in afford every indication that the better situation continues. The St. Paul for that week has only $86,024 decrease, or 11 per cent, though for the month the decrease is $814,129, or over 30 per cent. The Toledo & Ohio Central, a bituminous coal road, reports for the 4th week of July in 1894 gross of $66,000, against $44,369 in the same week of last year, thus showing an increase of almost 50 per cent. In the week of 1892 the earnings were $55,353, so that there is 20 per cent increase even over two years ago. It is claimed that the long strike of the bituminous coal miners has completely exhausted stocks of coal all over the West, and that to replenish these stocks the carrying interest will have a heavy traffic in coal for many months to come.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 3, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,891,000	$3,715,000	Gain. $2,176,000
Gold	450,000	400,000	Gain. 50,000
Total gold and legal tenders....	$6,341,000	$4,115,000	Gain. $2,226,000

Result with Sub-Treasury operations and go'd exports.

Week Ending August 3, 1894.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,341,000	$4,115,000	Gain. $2,226,000
Sub-Treas. oper and gold exports.	16,000,000	23,100,000	Loss. 7,100,000
Total gold and legal tenders....	$22,341,000	$27,215,000	Loss. $4,874,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 2, 1894.			August 3, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,301,757	.....	38,301,757	27,523,167	.....	27,523,167
France	74,563,911	51,819,336	126,383 247	68,830,000	51,051,000	119,881,000
Germany*	34,717,350	11,582,450	46,329,800	30,333,750	10,122,250	40 489 000
Aust.-Hung'y	12,585,000	16,037,000	28,622,000	10,600,000	16,390,000	26,990,000
Spain	7,928,000	9,276,000	17,204.000	7,916,000	6,508,000	14,424,000
Netherlands	4,525,000	6,926,000	11,451,000	2,817,000	7,022,000	9,839,000
Nat. Belgium*	2,898.000	1,449,000	4,347,000	2,535,333	1,267,667	3,803,000
Tot. this week	175,549,018	97,089,786	272,638,504	150,558,250	92,303,917	242,952,167
Tot. prev. w'k	173,570,229	96,984,896	270,555,725	153,003,654	92,551,917	245,555,571

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

TREASURY CONDITION AND OUTLOOK REASSURING.

The continuation and exceptional character of the gold exports serve to keep up the general anxiety with reference to the Government gold reserve, as if in the popular belief it were still the important and controlling feature in the Treasury financial statements. That anxiety has long been fully justified, but it is not now in nearly the same degree, though it is reasonable that the nervousness created by the action of the silver bill and fixed in men's minds by the panic it caused, should so far linger as to be easily stimulated again.

Of late Treasury conditions have materially changed, while the promise is they will further and permanently improve when tariff legislation is completed; hence there is good reason for the statement that the amount of the reserve is by no means so vital a consideration as it was. The item is no longer the test or measure of the Treasury strength. With the silver bill in active operation, with the panic threatening, and subsequently with the revenue very short (so short that the Government was in imminent danger of losing all its net balance), the gold holdings were a sort of last dependence; but with those perils removed, and especially with the revenues not only large enough to meet the ordinary outgoes but large enough to exceed them, the extent of the gold item becomes for the time being a minor matter. To-day the Government currency balance is sufficient to protect all the special funds in the Treasury and to enable it to perform all its functions. The Treasurer's position with reference to his liabilities has become not so very unlike a railroad manager's or a merchant's when business is profitable. Profit means a surplus, and with a surplus the ordinary anxieties of a company or a government are unquestionably greatly lessened if not wholly removed.

The monthly Treasury reports for the first of August afford the evidence of the marked change we have referred to. Even for the previous two months, in our review of similar figures we have noted the brighter outlook. In May the point of greatest strain to the Treasury was passed; in June the results, as shown by the cash holdings and the net balance, turned out surprisingly favorable; now in July the receipts (including the national bank redemption fund) have reached the very large total of $35,697,000, being 8 million dollars in excess of June 1894, and the largest of any month's total since January 1893. Probably it will be said this increase is due to an exceptional circumstance—the large revenue from whiskey. That is no doubt true. But it should be remembered that the increase in that item is a circumstance the occurrence of which was anticipated by every one who chose to consider the Government announcements. The Treasury Department has for some time been notifying the public of the large stocks of spirits held in bond and of the character of the resource those holdings provided, which would be available whenever tariff legislation approached completion. A further addition to the revenue from the same source may be looked for in August. That fact, coupled with the fact that with tariff legislation completed a decided addition to revenue from Customs will be almost immediately available, puts the Treasury in a position of greater safety than it has occupied for years.

The matter of a large revenue has for a long time been in our opinion the foremost one for Congressional consideration. Tariff reform without securing income enough from Customs and internal revenue to afford a considerable surplus would not answer present requirements. This was a reason why some of the provisions of the Senate bill have been favored in preference to the House bill by many who desire a gradual but conservative reduction of Customs duties. For instance revenue from sugar appears to be a most desirable feature of any system of taxation, and especially one devised to meet present circumstances. That a measure is likely now to be agreed upon by the conference committee which includes that and which in other respects promises to increase the Government income over the amount the House bill provided makes the outlook brighter than it otherwise would be, because it ensures the Treasury against any possible weakness in future months. It will be remembered that Secretary Carlisle in his report to Congress estimated the expenditures for the fiscal year 1894-95 at $448,306,790. The belief now is that the pension payments will be less than the estimate, which his figures included, but some other appropriations may not unlikely be larger. The total Government revenue expected under the House tariff has been estimated at $442,000,000; under the bill as it passed the Senate $496,500,000. If we assume that a conference bill will be reported which will yield a result somewhere between the two estimates, the total prospective revenue would be about $475,000,000. These results, if attained, will make the outcome of this legislation, in its bearing upon the future Treasury situation, very gratifying.

But most likely it will be asked is there no need for a gold reserve now and will there not be when tariff legislation is perfected. Certainly there is and will be, and we hope soon to see the Government holdings back to 125 million dollars, and to have that amount or a higher amount held permanently—that is so long as the Treasury is called upon to bear the burden of keeping our silver and gold currency convertible. A reserve though is for an emergency, and precisely such an emergency as we have just passed through. It is held in good and bad times so as to be ready for bad times. Larger receipts by the Treasury than it is required to disburse, with the prospect of a larger revenue still, puts the Government beyond distress—puts it indeed in position to command any kind of money, and where its dependence upon such a reserve is at a minimum. Moreover, gold exports cannot continue much longer at this season; besides that, we are producing gold in larger amount than for many years, and shall

probably import gold during the next few months. We publish in a subsequent column among other returns the New York City national bank figures for July 18, 1894, under the Comptroller's latest call. Taking the Treasury's net gold at the same date and similar figures on July 12, 1892, we find that the loss to the banks and Treasury in the two years was 44 million dollars. Turning to the foreign trade figures, it will be seen that the net export of gold in those two fiscal years from July 1, 1892, to July 1, 1894, was 92 million dollars. In other words, according to the amount in sight in the Treasury and in the New York City national banks, more than half the net export in the two years had at the end of the period been made good from say current production. With such results in those two years, (although they have been the most disastrous in many particulars the country has ever experienced), with the silver bill repealed, with the Government revenue restored to a healthy condition, with the prospects for business bright, and a good 5 per cent money market anticipated before the fall months are ended, what folly it is to be greatly exercised over the little gold we may lose in the next week or two.

But let us examine briefly the latest revenue figures. They will be found to-day in our Commercial and Miscellaneous News department for each month since January 1 of the last two years. In the first place it will be noted that the receipts for July are, as stated, $35,697,000, against $31,026,000 for July 1893. What are called the disbursements are given in the same place. The total of these for July (including $7,014,000 interest) is there stated at $37,590,000. As the interest payments now average but about $2,500,000 per month, only that amount should be charged in determining the ordinary payments last month. Adopting that course in this case would leave the ordinary disbursements in July $33,076,000, against receipts of $35,697,000, or a surplus of $2,621,000 on the month's operations. In explanation of this method and of the result reached, we repeat what we have often said before, that the table of disbursements does not correspond month by month with the actual disbursements; it represents in part actual disbursements and in part amounts put to the credit of disbursing officers, some of which may not be paid out until another month, or later still.

Because of these peculiarities in the table of disbursements our method for testing the actual situation month by month has been, as our readers know, to use the statement of cash on hand. Those figures are given in our usual form at the end of this article and show, after the $7,014,000 interest payment, a total on hand in banks and sub-treasuries July 1, 1894, of $157,909,471, against $155,677,006 on August 1, or a loss of $2,232,465. If we allow for the interest paid in July, which is included, and deduct the average monthly amount accruing for interest, it will be found that the cash on hand in banks and sub-treasuries would have increased $2,281,535, which quite nearly corresponds with the gain in the net balance, reported on July 1 at $117,584,436 and on August 1 at $119,065,352.

We have been thus particular in analyzing these figures because they so clearly indicate, when correctly interpreted, the radical change which has taken place in the Treasury condition. If the reader will study the figures for the previous months of the year he will be impressed with the character and importance of the change. Below we give our usual table of the Government cash holdings on the first of August and the three previous dates—all we have room for in our column. Any one interested will find the exhibits for the earlier months in our previous reviews of the Treasury figures.

	May 1, '94.	June 1, '94.	July 1, '94.	Aug. 1, '94.
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	100,292,009	78,693,268	64,873,025	54,976,607
Net silver coin and bullion	10,787,293	11,972,281	15,730,390	18,971,558
Net U. S. Treasury notes	11,786,958	12,605,052	17,722,408	22,528,599
Net legal tender notes	4,067,328	16,810,927	18,973,615	20,421,791
Net national bank notes	8,780,439	7,520,998	6,598,893	4,895,465
Net fractional silver	17,562,120	17,582,973	17,889,531	17,970,261
Total cash in Sub-Treas's, net	153,996,147	145,215,499	141,787,882	139,763,281
Amount in national banks	15,201,386	15,481,095	16,121,589	15,913,725
Cash in Banks & Sub-Treas.	169,197,533	160,699,594	157,909,471	155,677,006
Deduct other liabilities* net	44,099,747	42,845,258	40,325,035	36,611,654
Actual cash balance	125,097,786	117,854,336	117,584,436	119,065,352

* Chiefly "disbursing officers' balances."

A REAL EASTERN WAR.

We have all become familiar with the expression, "War in the East." When Europe has become unusually quiet, or the peace has remained long undisturbed by any hostile rumor, warlike movements have not infrequently been announced as threatened in the East. Generally speaking these have been alarms due more to European complications or European intrigue on Asiatic soil or the soil bordering upon Asia than to any actual difficulties among the Asiatics themselves. On the present occasion we are promised a real Eastern war, a war purely Asiatic in the causes which have been leading up to it, and in which for a time at least Asiatics will be the principal if not the only belligerents.

The principal feature of the situation, so far, is the activity—the dash and daring—manifested by the Japanese. Their energy and activity have been somewhat phenomenal. We have been accustomed to associate deliberation and caution, especially in war matters, with the people of the Far East. But Japan has revealed a preparedness for battle, and has flung her weight upon the enemy with such rapidity and with such skill that we are reminded of some of the more important military movements of the past. The Japanese Government has been ready and resolute; and the men in actual command have been found equal to the requirements of the situation.

At the present moment, now that war has been formally declared, Japan has a decided advantage. It does not appear from our latest news that her success in her initial movements has been quite so marked as we were led to believe. Our first reports were all from Japanese sources, and it was natural enough that they should take a little coloring from Japanese hands. The Chinese reports show that the Japanese blow was not after all so deadly. Qualify the Japanese reports, however, as you may, the blow has been damaging in the extreme. The Chinese, by the sinking of the Kow-Sing, have lost not only a large body of men, but a transport which would have been invaluable to them in the further prosecution of the war. The Chen Yuen and her smaller companion war ships have not, it would seem, as the first reports indicated, been completely destroyed; but they have been rendered for the present, if not permanently, useless. China, in fact, is already defeated at sea. If the war should last long, having abundance of resources she may be able to replace the lost or damaged ships. But Chinese seamen, we fear, will not soon recover from the blow inflicted upon them in Prince Jerome Gulf.

The causes of the war have never yet been brought out with sufficient prominence. The general feeling has all along been that Japan was in the right. But there

are many who take the side of China. Japan, according to one authority, well acquainted with the character and sentiments of both peoples, while pretending to play the philanthropic, is really posing before the nations for purely selfish purposes. She was anxious, it is said, to make a display of her strength and agility, partly for the purpose of obtaining a fuller recognition among the civilized nations, and partly also for the purpose of putting down discontent at home. While making some allowance for these and kindred suggestions, it is not easy to arrive at any other conclusion than that Japan is in the main the representative of what we consider the right. It has to be admitted also that she has had some provocation. It is not easy for a spirited nation to overlook such an outrage as that associated with the barbarous murder of Kimok-Kiun. It was an outrage for which the Chinese in Corea were solely responsible. Then again, according to well-defined treaty arrangements, neither China nor Japan was, in any emergency, to send troops into the "Hermit Kingdom" without the consent of the other. It was China, not Japan, which violated this compact; and it was not until it was known that armed bodies of Chinamen had been sent to the Corean capital for the ostensible purpose of putting down the insurrection that the Japanese Government felt called upon to take decided action.

Other reasons are not wanting to give a show of justice to the course which Japan has pursued. On a former occasion reference was made at some length in these columns, to the rival interests of China and Japan in Corea. China, it was shown, claims a historic suzerainty over the "Hermit Kingdom." This suzerainty, which has little other practical vitality than what consists in annually paying and receiving a certain amount of money, China asserts and ignores very much as convenience requires. On two prominent historic occasions, not so very many years ago—a difficulty with France and a difficulty with the United States—this suzerainty was denied; and China escaped some very inconvenient responsibilities. Japan, on the other hand, has large and important business relations with Corea, and for her own benefit as well as for the benefit of the little kingdom she seeks to bring her into and to push her along the pathway of reform. The principal hindrance which Japan experiences in giving effect to these good intentions is the Chinese element in Corea and Chinese influence generally. It has not been claimed, at least not on good authority, that Japan has or has had any such purpose as that of annexing Corea to her Island Empire; on the contrary, all the facts go to show that Japan's main object is to bring Corea more in the line of modern civilization, and by this means to make her trade relations with her neighbor at once more lucrative and more agreeable. Not vanity, not selfishness, but an honest desire to civilize and so extend and protect business interests—such we consider to be Japan's motive, and such we believe to be the prevailing sentiment regarding her. For these various reasons sympathy goes out to Japan rather than to China.

Looked at from the high standpoint of international law, one sees that Japan was perhaps too hasty in commencing hostilities and too slow in declaring war. Trouble may yet grow out of this source. Much will depend upon the action which may now be taken by the outside powers. At present the disposition seems to be to let the rival combatants alone. Great Britain is the only outside power which has been furnished with a cause of quarrel. But Japan has already apologized for firing upon a ship carrying the British colors; and the presumption is that this difficulty will be got over. The Russian newspapers have had much to say; but as yet the Russian Government has been silent.

If left alone to fight it out, the result is not by any means certain. The relative strength and resources of the two countries do not admit of comparison. Between 400,000,000 and 40,000,000 there is a wide gulf. Resources are not out of proportion to territory. China has all the advantages which result from a direct land connection with Corea. In spite of Japan, if the war gives her time, she can flood the entire Corean peninsula with her troops. She has at her command everything which is necessary to wear the Japanese out. But Japan is mistress of the situation at sea; and there is a strong presumption that she will remain so. There is one possibility—and from the activity and energy already manifested by the Japanese we are not barred from giving it consideration—the Japanese may run their ships up the Peiho and occupy Pekin. That, however, must be done quickly or it cannot be done at all. If Japan should succeed in accomplishing this *coup*, the war might be ended. If it is prolonged, China is the more likely to have her will in Corea on land, while Japan, as at present appears, will have her will at sea.

It is very difficult to believe that this war will come to an end without leaving permanent traces of its influence on the "Hermit Kingdom." There is much reason to fear that it will be the "Hermit Kingdom" no longer. Russia, it is understood, is resolved not to tolerate any diminution of Corean territory. It is not denied, however, that Russia has interests in such territory and that she is equally resolved to prevent any interference—even British interference—with those interests. In plain language, Russia is dissatisfied with Vladivostock as the terminus of her Trans-Siberian railroad and as a harbor of refuge for her ships in the Pacific. It is too far north; and what is worse it is ice-blocked for three or four months every year. She wants a harbor more to the South. Port Lazareff has been named as combining many of the desired advantages. A port in the Yellow Sea might be as convenient. Russia is all the more likely to insist on some such shelter for her ships, and she is the less likely to fail in obtaining what she wants that Great Britain has established herself at Port Hamilton, in the extreme south of Corea. Whether the war shall be of long or short duration, and however it may result to the respective combatants, it is safe to conclude that there will be some sort of reconstruction, and that Corea will be forced to provide harborage to the great Pacific fleets of both Great Britain and Russia.

OUR IRON AND STEEL PRODUCTION.

The statistics of the production of iron and steel in the United States for the first six months of the current calendar year, which were made public at the close of last week by Mr. James M. Swank, the General Manager of the Iron and Steel Association, reveal of course very striking results—most striking naturally in the unfavorable features disclosed, but, strange as it may seem, also quite striking in the favorable features shown. The latter circumstance we need scarcely say is of especial importance, for it reveals something encouraging at a time when and in a trade where encouraging facts have appeared to be rare.

Touching upon the unfavorable features first, it is well known that the iron and steel trades have for a period of nearly twelve months been more than ordinarily depressed. With all our industries prostrated and in a state of paralysis, these great trades have been more deeply disturbed than the rest. Previously prices had been unsatisfactory for many years, but there had at least been a large and active demand for all forms of iron and steel. With the development of the panic prices dropped still lower, and the demand simultaneously fell off. The result was a pretty general closing-up of mills and furnaces and an enormous curtailment in the output. Even then the situation showed no signs of improvement, and at times the iron and steel industry appeared to be on the verge of utter collapse. It has been the depressed state of this industry that has operated so greatly to the disadvantage of the railroad carrying systems in the iron-producing districts, for with so many plants idle, and production of iron and steel restricted to only a fraction of the former proportions, the railroads necessarily suffered large losses of traffic in coal, in iron ore, and in the various other things which the iron and steel establishments consume in enormous quantities when fully employed—besides which the traffic in the finished products of iron and steel was of course also greatly diminished. To the natural forces working to curtail the iron output some special disturbing agencies unfortunately were added which operated to reduce still further the production. Thus there was the great strike of the bituminous coal miners and also the strike of the coke workers in the Connellsville region.

Under the circumstances it is no surprise to have Mr. Swank report that the make of pig iron in the twelve months from July 1, 1893, to July 1, 1894, was only 5,279,567 gross tons, whereas in the calendar year 1892 the aggregate had been 9,157,000 tons, showing a decrease of almost four million tons, or over 42 per cent. We are also prepared for the further statement that not since the dull year 1885 has the output been so small as in the twelve months which closed June 30, 1894. A further graphic illustration of the situation is found in the report that on June 30, 1894, there were only 108 furnaces in operation while no less than 408 furnaces were idle—as to which figures Mr. Swank, whose knowledge runs back a good many years, says: "We do not remember a time in the modern history of the American iron trade when so few furnaces were in blast as on the 30th of June last." Of course there is always a larger or a smaller number of furnaces out of blast, and we presume some of the 408 now reported idle are old and antiquated concerns. But taking the 108 furnaces in operation, we find that a year ago (that is, June 30, 1893,) the number of active furnaces was given as 226, and on December 31, 1892, as 253, so that even on that basis only about 40 per cent of the old number was at work. We need hardly say that in times like these the best equipped plants alone are in position to continue operations.

With the output for the twelve months so greatly reduced, the production for the half-year to June 30, taken by itself, also of course shows a heavy falling off when compared with the corresponding half-year in 1893. The production for the half-year in 1894 is reported 2,717,983 tons against 4,562,918 tons in the first half of 1893, the contraction therefore being 1,844,935 tons or 40 per cent. If the comparison were with the year preceding (1892) the falling off would be still larger, the production then having been 4,769,683 tons, as against 2,717,983 tons now. In 1891, however, when, as in the present year, a strike in the Connellsville coke regions cut off the supply of fuel, the make of iron in the six months to June 30 was but 3,368,107 tons. In the following we show the production of iron for the first six months of the last six years, the iron being classified according to the kind of fuel used in making it. It will be observed that the 1894 figures are the smallest of any of the years given in the aggregate and also the smallest for the separate classes, with one exception.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Gross Tons.					
	1894.	1893.	1892.	1891.	1890.	1889.
Bituminous coal&coke	2,203,239	3,470,144	3,558,069	2,202,044	3,194,005	2,567,804
Mixed anthr. & coke	417,047	853,234	931,609	907,053	1,095,710	673,060
Anthracite alone						147,128
Charcoal	102,697	237,240	279,915	259,010	280,738	273,911
Total	2,717,983	4,562,918	4,769,683	3,368,107	4,560,513	3,661,603
Unsold stocks—						
June 30	575,866	578,831	775,855	482,466	411,039	502,985
December 31		707,318	536,516	627,233	661,858	283,879

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards not under the control of makers, namely 58,833 gross tons June 30, 1894; 45 250 gross tons December 31, 1893; 29,600 gross tons June 30, 1893; 29,500 gross tons December 31, 1892; 37,908 gross tons June 30, 1892; 30,900 gross tons December 31, 1891; 40,351 gross tons June 30, 1891; 52,937 tons December 31, 1890; 63,500 tons June 30, 1890, and 36,200 tons December 31, 1889.

The foregoing gives, besides the production, the amount of the unsold stocks at the end of each half-year. In looking at the changes in these stocks we find the first of the favorable features alluded to above. It appears that on June 30, 1894, the total of the stocks was only 575,866 tons, against 707,318 tons on December 31, 1893, being a reduction of 131,452 tons. In the corresponding six months of last year stocks increased from 535,616 to 578,831 tons, and in the six months to December 31, 1893, there was a further increase to 707,318 tons, from which the decline to 575,866 tons has now occurred. There has been only one other recent year when stocks in the six months to June 30 decreased, namely 1891. It follows therefore that if we allow for the changes in these stocks, so as to show the apparent consumption, the falling off from last year is not quite so large as on the basis of production. Comparisons in that way are furnished in the following.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1894.	1893.	1892.	1891.	1890.	1889.
Production	2,717,983	4,562,918	4,769,683	3,368,107	4,560,513	3,661,603
Increase in stock	*131,452	43,215	148,022	*179,452	127,160	202,791
Consumption	2,849,436	4,519,703	4,621,661	3,547,559	4,433,353	3,458,812

*Decrease.

As bearing on the reduction in stocks, Mr. Swank notes as a significant fact "the almost total absence of unsold stocks of pig iron on the 30th of June in the large producing districts of Allegheny County and the Shenango Valley, Pennsylvania, and the Mahoning Valley, Ohio."

Proceeding a step further, we discover still another favorable feature. While the output of iron fell so much below the total for the first six months of last year, it actually was somewhat larger than for the last six months of that year. This latter comes as a surprise. The general paralysis of trade was certainly deeper and more pronounced in the six months to June 30, 1894, than in the six months to December 31, 1893. Then the strike of the bituminous coal miners, which extended to practically all parts of the country where soft coal is mined, and lasted for a period of two months in its full dimensions, and for a longer period in some of the regions, cut off the supply of fuel so

completely in many of the larger iron-producing districts that most of the furnaces had to be banked and production stopped. The strike of the coke workers in this period likewise had the effect of reducing the output.

Yet notwithstanding all these adverse influences more iron was made in the six months to June 30, 1894, than in the six months to December 31, 1893—that is, the statistics show a production of 2,717,983 tons in the last six months against a production of 2,561,584 tons in the preceding six months. And this difference in favor of the last six months becomes still larger when we allow for the variations in the stocks of unsold iron in makers' hands. For, as already pointed out, in the six months to June 30 stocks *decreased* 131,452 tons, whereas in the six months to December 31, 1893, they *increased* 128,487 tons. In other words, the apparent consumption of iron in the last six months was 2,849,435 tons, against an apparent consumption of only 2,433,097 tons in the preceding six months, thus indicating quite a noteworthy change for the better. Below we give the make of iron in half-yearly periods back to 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1885—1st half	1,920,371	1890—1st half	4,560,513
2d half	2,124,154	2d half	4,642,190
1886—1st half	2,637,682	1891—1st half	3,368,107
2d half	3,045,642	2d half	4,911,773
1887—1st half	3,049,294	1892—1st half	4,769,683
2d half	3,367,854	2d half	4,387,317
1888—1st half	3,020,092	1893—1st half	4,562,918
2d half	3,469,646	2d half	2,561,584
1889—1st half	3,661,603	1894—1st half	2,717,983
2d half	3,942,039		

The most encouraging feature of all, however, is found in the statistics of the production of Bessemer steel. The recovery here has been surprising. The output of steel ingots for the six months to June 30 last year was 2,092,057 tons, being with one exception the largest production of Bessemer steel for any half-yearly period in the history of the country; in the second six months of last year the product dropped to 1,123,629 tons; for the six months of the current calendar year the output is up again to 1,667,454 tons, being an increase of over half a million tons or nearly 50 per cent as compared with the preceding six months. In this increase or recovery we see the source of the increased consumption of iron; more iron has been used for steel-making.

PRODUCTION OF BESSEMER STEEL INGOTS IN GROSS TONS.

1887.—1st half	1,462,118	1891.—1st half	1,427,764
2d half	1,473,915	2d half	1,819,653
1888.—1st half	1,235,971	1892.—1st half	2,654,928
2d half	1,275,189	2d half	2,114,507
1889.—1st half	1,268,495	1893.—1st half	2,092,057
2d half	1,661,709	2d half	1,123,629
1890.—1st half	1,722,535	1894.—1st half	1,667,454
2d half	1,866,336		

It is important to bear in mind, too, that the increase in the Bessemer steel production has not followed from an increase in the demand for steel for rails. New railroad construction has not for years been so small as in the first six months of 1894, while as to the requirements of the railroads for rails for renewals these have been kept down by the great falling off in earnings and by the severe economies in operations which this falling off has made absolutely necessary. It happens that the output of Bessemer rails in the six months to June 30, 1894, was a little larger than in the six months to December 31, 1893, but the amount was exceedingly small in both periods—being respectively only 399,404 tons and 332,113 tons. How small these totals are may be seen by the following comparison with the figures for the years preceding, and also from the fact that it is estimated that leaving new construction entirely out of the account, between 900,000 tons and 1,000,000 tons a year of rails are required for renewals alone on the railroad system of the country.

PRODUCTION OF BESSEMER STEEL RAILS IN GROSS TONS.

1887.—1st half	1,021,500	1891.—1st half	517,794
2d half	1,023,318	2d half	702,080
1888.—1st half	692,197	1892.—1st half	772,436
2d half	673,724	2d half	686,296
1889.—1st half	642,475	1893.—1st half	704,240
2d half	827,792	2d half	332,113
1890.—1st half	922,016	1894.—1st half	399,404
2d half	875,473		

Obviously then the great increase in the output of steel the last six months, as compared with the six months preceding, must represent the demand for steel for general and miscellaneous purposes. Moreover, with the manufacture of rails reduced to such low figures, it is evident that in the comparison of the production of ingots with the very heavy totals of previous years, that is an important factor to be taken into the account. In other words, owing to the great decrease in the requirement for steel for rails, this item must be eliminated if we would know the general consumption of Bessemer ingots. We have therefore undertaken in the following to construct a statement on that basis, making the usual deduction of 12½ per cent for loss from conversion.

GROSS TONS OF 2,240 LBS.

Bessemer steel.	1894.	1893.		1892.		1891.	
	1st half.	2d half.	1st half.	2d half.	1st half.	2d half.	1st half.
Bes'mer ingots	1,667,454	1,123,629	2,092,057	2,109,507	2,038,928	1,819,653	1,427,764
Less 12½ p. c. for oxid'n, &c.	208,432	140,453	261,507	263,688	257,366	227,457	178,470
Finish'd steel	1,459,022	983,176	1,830,550	1,845,819	1,801,562	1,592,196	1,249,294
Bessemer rails	399,404	332,113	704,240	686,296	772,436	702,080	517,794
Steel for other purposes	1,059,618	651,063	1,126,310	1,159,523	1,029,126	890,116	731,500

The result is nothing less than remarkable. It shows that at a time of general business depression almost as much steel is being used (outside of that required for the manufacture of rails) as when business was active and all our industries prosperous. As compared with the six months to December 31 last, when the panic had very strikingly reduced the output and consumption of steel, the increase is most noteworthy, showing a recovery to nearly the full maximum reached before the development of business depression. In brief, for the six months to June 30, 1,059,618 tons of steel went to other purposes than rails, against only 651,063 tons in the six months to December 31, 1893, the addition thus being over four hundred thousand tons. In the six months to June 30 *last* year the amount was 1,126,310 tons and in the six months to December 31, 1892, 1,159,523 tons. These latter are the largest totals ever reached, and the 1894 aggregate comes within 100,000 tons of the highest of them. We have often in the past directed attention to the great increase which has been in progress in recent years in the use of steel for miscellaneous purposes, and the above table, showing almost a full maximum consumption in a period of great depression, offers further striking testimony to the same effect. As illustrating the great growth which has occurred, we may say that going back five years we find that in the whole twelve months of 1889 the consumption of steel for other purposes than rails was only 1,093,662 tons, whereas for the first six months of 1894 the amount, as we have seen, is 1,059,618 tons. The low price of steel has of course created entirely new uses for steel, and has also led to the substitution of steel for iron.

To sum up then we find (1) that the production of iron in the six months to June 30, though much below the corresponding period in other recent years, has been larger than in the six months to December

31, 1891; (3) that there has been a reduction in unsold stocks during the last six months, and that in some of the larger iron-producing districts the stocks are very low; (3) that the consumption of steel for general purposes is mounting up again to marvelously large totals, in face of adverse conditions, and (4) that as far as rails are concerned the production now is on a basis which in ordinary times would be hardly sufficient to meet the country's requirements for renewals of existing tracks. Thus we have a state of facts which is at once better regarding the present than would have been thought likely, and quite promising for the future.

POWERS OF RECEIVERS.

With so many railroad properties in the hands of the courts, the question how far receivers can go in their acts with or without the sanction of the courts is likely to come up frequently. The general principles governing in such cases are well established. But occasionally a case arises which presents the matter in some new form or aspect, thus affording an opportunity to the courts to emphasize and bring out with greater clearness the views controlling their decisions. An action was recently decided by the Supreme Court of the United States where the question at issue was whether a receiver, without having obtained the sanction of the court appointing him, could through the general powers conferred upon him by the court make a lease of offices extending beyond the term of the receivership. The case reached the Supreme Court on appeal from the Circuit Court for the Northern District of Illinois. The Circuit Court had ruled against this contention, and the Supreme Court has confirmed the action of the lower court. As the decision may have a bearing in other cases, the facts have general interest.

The case arose out of the receivership and foreclosure of the old Wabash St. Louis & Pacific RR. The Circuit Court in the action for foreclosure had appointed Thomas M. Cooley receiver of the mortgaged property, and he as such receiver on December 31, 1886, had entered into a contract with the Chicago Deposit Vault Company for the lease of a suite of offices in the Rialto Building in Chicago for his use in the conduct of the business of the railroad. So far the transaction was not unusual. But it appears that the lease was for a long term of years—for the period from January 1, 1887, to April 30, 1891, four years and four months, with a provision however that the lease might be canceled May 1, 1888, by giving notice on or before February 1, 1888. The rental under the lease was fixed at $10,500 per year, payable in instalments of $875 monthly in advance. Cooley paid the stipulated rent while he acted as receiver, which, however, was not long, as he was appointed Inter-State Commerce Commissioner and resigned in April, 1887, being then succeeded by John McNulta. The new receiver continued the use of the rented premises, and like his predecessor paid the rent agreed upon. But after the property was sold under foreclosure sale, he gave notice on June 27, 1889, that he would not need the rooms after August 1, 1889, and he accordingly surrendered possession of them on July 31, 1889.

The Chicago Deposit Vault Company, however, considered this a breach of contract, and they filed an intervening petition in the foreclosure suit, praying that the receiver might be restrained from surrendering the rooms and that the purchasers of the mortgaged premises at the foreclosure sale be required to abide by and perform the terms of the lease; further, that an adequate fund out of the trust assets should be retained in the court to assure the payment of the rent thereafter to accrue, and that this fund be applied to the payment o said rent. A peculiar feature of the case was that the petitioner claimed that the lease had in effect had the approval and sanction of the court. He rested his contention on the ground that the receivers had filed with the court monthly reports of their operating expenses, that in these reports the item of rent was regularly entered and duly shown, and that these reports had been fully passed upon first by a master and then by the court.

Both Receiver McNulta and the purchasers of the mortgaged premises resisted the claim of the intervening petitioner. They averred in their answer that Cooley, as receiver, had no power, without the approval of the court, to bind the court or the funds of the receivership beyond the time the premises should be required by the receiver, and that the lease was properly terminated by Receiver McNulta's notice. The Circuit Court, as already said, sustained this view of the matter. In dismissing the petition, that court also overruled the point that in approving the report of the receiver and the master it had given approval to the lease.

The United States Supreme Court, in considering the case on appeal, says that the proof fails to show that the lease was ever reported to or confirmed by the court. The receivers' reports, which were approved by the court, did not disclose the fact of the existence of the lease or its terms and provisions in such manner as to make the court's approval of the reports a confirmation of the lease.

The question then remains, the opinion goes on, whether the order appointing the receiver conferred upon him the requisite authority to enter into a contract of lease involving a large annual expenditure, and extending beyond the receivership, so as to make the contract a proper charge against the trust property under the administration of the court. While admitting that there is some want of harmony in the authorities upon the question as to how far a receiver may make and enter into contracts without the previous approval or subsequent ratification of the court which shall be binding upon the trust, the Supreme Court is yet of opinion that the order appointing the receiver in this case was not broad enough in its terms to authorize him to enter into the lease in question so as to give it validity without the approval or confirmation of the court.

Discussing the question of the general powers of receivers, the court says it is undoubtedly true that a receiver, without the previous sanction of the court, manifested by special orders, may incur ordinary expenses or liabilities for supplies, materials or labor needed in the daily administration of railroad property committed to his care as an officer of the court; but, it seems equally well settled, the court declares, that the courts decline to sanction the exercise of this discretion on the part of receivers in respect to large outlays, or contracts extending beyond the receivership and intended to be binding upon the trust. "The receiver being an officer of the court, and acting under the court's direction and instructions, his powers are derived from and defined by the court under which he acts. He is not such a general agent as to have an implied power, and his authority to

make expenditures and incur liabilities like the one in question must be either found in the order of his appointment or be approved by the court before they acquire validity and have any binding force upon the trust." The court also quotes with approval the rule laid down by Beach on Receivers, to the effect that all persons contracting with a receiver are chargeable with knowledge of his inability to contract, and enter into contracts with him at their own peril, since the court has unquestioned power to modify or even to vacate his agreements. The decision therefore is that the lessor had no equitable right to the rent after termination of the receivership as against the purchasers of the railroad under the decree of the court.

CONDITION OF NATIONAL BANKS.

Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of condition of the national banks in a number of cities under the call of July 18. From them and from previous returns we have compiled the subjoined statement, which covers a few of the more important items and shows the relative position of these financial institutions at about the same date in each of the last three years.

Particular interest centres, of course, in the results for the New York City banks and it is therefore gratifying to note that their gold holdings were on July 18, 1894, nearly twenty-four million dollars greater than on July 12, 1893 (in the midst of the panic), and about five and three-quarter millions in excess of July 12, 1892, when satisfactory business conditions prevailed. In the item of loans there has likewise been a rapid recovery from the low total touched a year ago, but compared with 1892 there is yet a decrease of nine millions. On the other hand individual deposits are now not only sixty-six and a-half millions greater than in 1893, but exhibit an increase over 1892 of thirty-seven millions. At other cities the situation is not quite so favorable as at New York, but the figures indicate that affairs are rapidly returning to a normal condition. The following is a recapitulation of the items of gold holdings, loans and discounts, and individual deposits of all the abstracts given to-day.

	July 18, '94.	*July* 12, '93.	*July* 12, '92.
N. Y. City Nat. Banks—			
Gold holdings	$374,125,671	$50,782,744	$68,401,474
Loans and discounts	344,525,780	303,646,935	353,627,162
Individual deposits	313,415,768	246,736,851	276,524,894
Boston National Banks—			
Gold holdings	$3,535,218	$5,191,793	$10,192,419
Loans and discounts	150,883,224	137,491,412	161,213,462
Individual deposits	110,251,429	89,711,636	110,433,172
Philadelphia Nat. Banks—			
Gold holdings	$11,527,346	$3,817,475	$14,013,838
Loans and discounts	94,614,057	94,515,532	99,014,701
Individual deposits	103,660,182	89,012,095	103,661,604
Baltimore National Banks—			
Gold holdings	$2,074,209	$1,880,377	$2,312,522
Loans and discounts	31,241,279	30,352,145	31,646,140
Individual deposits	26,272,925	22,787,257	27,163,294
Detroit National Banks—			
Gold holdings	$1,164,352	$827,769	$1,077,095
Loans and discounts	14,072,499	15,070,110	16,754,932
Individual deposits	9,243,184	8,491,415	10,748,213
Brooklyn National Banks—			
Gold holdings	$386,791	$380,470	$893,455
Loans and discounts	9,170,177	9,523,802	10,860,933
Individual deposits	14,751,529	12,647,531	15,935,510
Washington Nat. Banks—			
Gold holdings	$985,062	$891,621	$1,303,437
Loans and discounts	6,119,154	7,316,525	7,826,967
Individual deposits	8,959,517	8,514,861	10,431,979

The complete abstracts for July 18, 1894, for the seven cities are given below, comparison being made with May 4, 1894—the date of the last previous call—and with corresponding period in 1893 (July 12). New York City national banks exhibit a gain since May 4 in the item of loans of seven and three-quarter millions of dollars, but their gold holdings have fallen off five and a-third millions as a result of the heavy gold exports. Individual deposits show a loss of two and a-half millions.

NEW YORK CITY.	*July* 18, 1894.	*May* 4, 1894.	*July* 12, 1893.
Number	49	49	49
Resources—			
Loans and discounts, including overdrafts	$344,525,780	$336,750,804	$308,646,935
Stocks, bonds, &c.	60,165,069	60,172,313	37,322,307
Due from banks and bankers	29,227,325	30,610,610	32,490,074
Banking house, furniture and fixtures	11,989,653	11,946,625	11,493,790
Other real estate and mortgages owned	1,435,459	1,466,918	747,685
Gold coin and certificates	74,125,671	79,562,475	50,784,744
Silver coin and certificates	12,638,136	15,521,496	4,425,542
Legal tender notes and certif's deposit	97,873,462	96,864,281	21,711,077
Bills of other banks	1,416,630	1,411,310	1,191,609
Exchanges for Clearing-House	35,611,834	43,215,956	65,432,779
Premiums on U. S. bonds	1,787,698	1,901,137	431,088
Other resources	5,558,961	4,043,190	3,502,523
Total	$674,204,778	$683,738,895	$537,837,043
Liabilities –			
Capital stock paid in	$50,750,000	$50,750,000	$50,733,500
Surp. and undiv. profits, less exp. and taxes	54,667,528	52,381,583	58,153,018
Circulation outstanding	10,000,662	11,050,520	9,492,795
Dividends unpaid	260,036	314,536	339,983
Individual deposits	313,415,768	315,035,186	246,736,851
Other deposits	932,497	839,238	942,636
Due to banks and bankers	240,174,307	245,467,172	155,507,227
Other liabilities	3,980		18,911,033
Total	$674,204,778	$683,738,235	$537,837,043

Boston banks have increased to a small extent their supply of gold since the date of the May call and hold $3,343,425 more of the metal than on July 12, 1893. In loans there has been an expansion of $2,817,987 within the past two and a-half months and an increase of over thirteen millions during the year. Individual deposits have receded slightly from the May total, but are twenty and a half-millions greater than a year ago, and in fact but $182,743 less than on July 12, 1892.

BOSTON.	*July* 18, 1894.	*May* 4, 1894.	*July* 12, 1893.
Number	55	55	55
Resources—			
Loans and discounts, includ'g overdrafts	$150,883,221	$148,071,237	$137,481,412
Stocks, bonds, etc.	19,663,842	19,450,446	13,327,377
Due from reserve agents	34,730,709	35,016,758	15,704,364
Due from banks and bankers	11,548,150	11,984,014	18,104,063
Banking house, furniture and fixtures	2,743,386	2,983,422	2,740,195
Other real estate and mortgages owned	541,697	466,863	303,322
Gold coin and certificates	8,535,218	8,382,102	5,101,793
Silver coin and certificates	2,855,238	2,761,844	2,104,852
Legal tender notes and cert'f's of deposit	10,404,232	9,560,816	5,568,907
Bills of other banks	1,388,801	996,304	785,306
Exchanges for Clearing-House	6,782,532	7,393,084	11,084,003
Premiums on U. S. bonds	1,137,060	1,139,687	735,595
Other resources	821,288	922,110	838,183
Total	$252,011,376	$249,128,227	$213,080,307
Liabilities—			
Capital stock paid in	$52,350,000	$52,350,000	$13,100,000
Surp. & undiv. profits, less exp. and taxes	19,942,449	19,192,219	20,494,609
Circulation outstanding	7,476,107	7,469,837	6,590,470
Dividends unpaid	28,158	55,908	38,825
Individual deposits	110,251,429	111,553,207	89,711,636
Other deposits	234,877	240,003	220,872
Due to banks and bankers	60,795,950	57,373,585	38,056,918
Other liabilities	1,142,397	893,438	6,817,477
Total	$252,011,376	$249,128,227	$213,080,307

The gain in gold by the Philadelphia banks since the date of the May report approximates three-quarters of a million of dollars, and compared with July 12, 1893, the excess is $4,709,871. Loans have increased to the extent of $3,844,602 in less than three months but are not quite one hundred thousand dollars greater than a year ago, and show a decrease of nearly four and a-half millions from July 12, 1892.

PHILADELPHIA.	*July* 18, 1894.	*May* 4, 1894.	*July* 12, 1893.
Number	41	41	41
Resources—			
Loans and discounts including overdrafts	$94,614,057	$90,749,155	$94,515,532
Stocks, bonds, &c.	17,889,301	14,947,319	10,303,953
Due from reserve agents	10,871,099	13,441,947	9,562,685
Due from banks and bankers	7,186,660	7,091,211	7,832,638
Banking house, furniture and fixtures	4,247,825	4,199,899	3,871,558
Other real estate and mortgages owned	459,859	417,639	312,789
Gold coin and certificates	11,527,346	10,824,679	6,817,475
Silver coin and certificates	5,109,080	5,105,413	3,577,815
Legal tender notes and certif's of deposit	7,231,927	8,545,299	6,819,425
Bills of other banks	330,518	313,732	249,762
Exchanges for Clearing-House	7,068,514	6,802,426	14,033,125
Premiums on U. S. bonds	761,657	601,630	468,783
Other resources	1,320,775	1,414,479	1,620,588
Total	$174,668,421	$170,463,125	$180,730,028
Liabilities –			
Capital stock paid in	$22,765,000	$22,765,000	$22,765,000
Surp. and undiv. profits, less exp. and taxes	16,921,443	16,880,774	16,628,187
Circulation outstanding	5,058,937	4,848,162	3,907,510
Dividends unpaid	75,119	337,394	93,807
Individual deposits	103,660,182	99,477,343	89,042,095
Other deposits	199,584	192,417	182,358
Due to banks and bankers	25,016,091	25,021,600	22,241,136
Other liabilities	2,069	300,396	5,870,000
Total	$174,668,421	$170,463,125	$180,730,028

Baltimore banks have gained a little more than two millions of dollars in individual deposits since May 4, and the year's increase reaches $3,485,668. Compared with 1892, however, there is a falling off of nearly one million dollars. Loans exhibit some expansion both when contrasted with May, 1894, and July, 1893, and fall less than half a million behind the 1892 total. The gold holdings of the banks in this city are not heavy, but they are greater now than a year ago, and not much below 1892.

BALTIMORE.	*July* 18, 1894.	*May* 4, 1894.	*July* 12, 1893.
Number	22	22	22
Resources—			
Loans and discounts, including overdrafts	$31,241,279	$30,003,117	$30,352,145
Stocks, bonds, etc.	3,427,498	3,707,017	3,177,007
Due from reserve agents	3,817,668	3,256,307	2,433,339
Due from banks and bankers	2,316,555	2,173,802	2,650,440
Banking house, furniture and fixtures	1,518,614	1,491,439	1,383,515
Other real estate and mortgages owned	493,128	428,532	230,084
Gold coin and certificates	2,074,209	1,977,778	1,880,377
Silver coin and certificates	1,075,241	1,893,133	944,049
Legal tender notes and certifs. of deposit	4,267,587	3,490,725	2,892,831
Bills of other banks	330,054	277,328	156,398
Exchanges for Clearing-House	1,379,476	1,388,056	1,970,554
Premiums on United States bonds	102,730	108,770	80,326
Other resources	158,018	154,876	157,119
Total	$52,778,057	$50,329,270	$47,814,044
Liabilities—			
Capital stock paid in	$13,243,200	$13,243,200	$13,243,200
Surp. & undiv. profits, less exp. & taxes	5,618,393	5,930,170	5,505,693
Circulation outstanding	1,430,678	1,433,444	1,113,749
Dividends unpaid	117,883	41,142	211,333
Individual deposits	26,272,925	24,252,072	22,787,257
Other deposits	175,947	170,005	170,951
Due to banks and bankers	5,792,956	5,103,577	4,116,750
Other liabilities	130,000	80,000	965,901
Total	$52,778,057	$50,329,270	$47,814,044

The banks of Detroit hold now a greater amount of gold than in 1892, or either of the periods with which comparison is made in the table below. Their loans show an expansion of about two hundred thousand dollars since May 4, 1894, but are one million and two million respectively less than in July of 1893 or 1892. Individual deposits exhibit an appreciable gain over May, 1894, and are in excess of July, 1893, by $331,269. The loss from 1892 reaches $1,505,059.

DETROIT.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	6	6	6
Resources—			
Loans and discounts, including overdrafts	$16,077,690	$19,071,091	$18,070,110
Stocks, bonds, &c.	1,732,302	1,730,858	1,804,785
Due from reserve agents	1,826,141	1,616,422	1,849,390
Due from banks and bankers	1,018,631	644,737	998,280
Banking house, furniture and fixtures	34,978	205,502	16,803
Other real estate and mortgages owned	7,000	7,000	130,046
Gold coin and certificates	1,164,350	1,067,326	827,760
Silver coin and certificates	153,210	166,736	153,740
Legal tender notes and certif's of deposit	146,696	644,806	585,552
Bills of other banks	182,161	123,324	101,381
Exchanges for Clearing House	264,025	160,211	264,270
Premiums on U. S. bonds	176,000	176,000	180,500
Other resources	139,708	148,352	218,983
Total	$21,888,473	$26,644,483	$21,706,217
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$4,400,000
Surp. and undiv. profits, less exp. & taxes	972,397	1,000,395	1,116,710
Circulation outstanding	1,170,510	1,161,000	1,200,250
Dividends unpaid	6,200	205	6,000
Individual deposits	8,243,184	7,874,486	8,491,615
Other deposits	294,550	290,350	291,956
Due to banks and bankers	6,183,438	6,567,416	4,818,273
Other liabilities	80,000	90,000	1,380,113
Total	$21,888,473	$26,644,483	$21,706,217

The supply of gold held by Brooklyn banks is quite small and has decreased somewhat within the past two and a-half months. Loans also show a shrinkage in the like period and are less than in July of either of the two preceding years. Individual deposits exhibit a loss since May of $505,822, but compared with July, 1893, there is an excess of $2,163,988. The decrease from 1892 reaches $1,204,011.

BROOKLYN.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	5	5	5
Resources—			
Loans and discounts, including overdrafts	$9,170,177	$9,167,075	$8,598,802
Stocks, bonds, etc.	2,537,556	2,500,270	2,850,014
Due from reserve agents	2,877,055	2,298,406	1,537,386
Due from banks and bankers	104,700	82,978	200,918
Banking house, furniture and fixtures	163,700	174,150	174,985
Other real estate and mortgages owned	221,526	226,783	140,285
Gold coin and certificates	390,791	440,127	380,470
Silver coin and certificates	790,556	649,052	206,329
Legal tender notes and certifs. of deposit	1,277,633	1,291,690	803,248
Bills of other banks	205,479	225,900	198,142
Exchanges for Clearing-House	697,611	711,937	1,163,454
Premiums on U. S. bonds	36,430	36,355	38,030
Other resources	368,841	101,978	92,753
Total	$19,776,873	$20,255,591	$17,583,765
Liabilities—			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surp. & undiv. profits, less exp. and taxes	2,552,854	2,669,850	2,535,703
Circulation outstanding	511,986	579,051	505,171
Dividends unpaid	13,222	195	11,816
Individual deposits	14,751,559	15,257,361	12,647,531
Other deposits	101,497	100,302	101,895
Due to banks and bankers	434,265	356,782	429,599
Other liabilities	.....	.....	.....
Total	$19,776,873	$20,255,591	$17,583,765

The changes in the various items in the statement of the Washington banks have been rather unimportant since the May call, loans showing a gain of but $216,375, gold an increase of $4,410 and individual deposits a decrease of $5,304. Compared with July, 1893, the gain in gold reaches $93,441, and in individual deposits $444,656, but there is a loss in loans of $1,197,371.

WASHINGTON, D. C.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	12	12	12
Resources—			
Loans and discounts, incl'd'g overdrafts	$6,119,154	$5,902,779	$7,316,525
Stocks, bonds, &c.	2,256,505	2,147,423	1,751,323
Due from reserve agents	1,027,640	1,100,735	650,476
Due from banks and bankers	493,710	567,037	362,433
Banking house, furniture and fixtures	1,017,322	1,013,322	1,001,822
Other real estate and mortgages owned	20,310	16,503	7,300
Gold coin and certificates	995,012	990,652	891,021
Silver coin and certificates	755,098	657,418	627,036
Legal tender notes and certif's of deposit	1,027,991	1,372,020	549,107
Bills of other banks	82,053	25,951	26 155
Exchanges for Clearing House	136,351	172,286	156,420
Premiums on U. S. bonds	54,055	53,127	100,518
Other resources	153,781	173,441	175,347
Total	$14,338,928	$14,240,681	$13,685,383
Liabilities—			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surp. and undiv. profits, less exp. & taxes	1,511,101	1,510,611	1,470,013
Circulation outstanding	654,915	687,215	535,275
Dividends unpaid	2,355	1,951	8,052
Individual deposits	8,909,817	8,904,821	8,514,801
Other deposits	91,980	91,081	75,975
Due to banks and bankers	443,225	466,675	305,799
Other liabilities	.....	.....	140,468
Total	$14,338,928	$14,240,681	$13,685,383

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 13·4 per cent. So far as the individual cities are concerned New York exhibits a falling off of 25 per cent, and Boston, Philadelphia, Baltimore, and New Orleans also record losses. There is a gain at St. Louis of 22·6 per cent and at Chicago of 13·1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending August 4. 1894.	1893.	Per Cent.
New York	$317,478,601	$469,868,144	−25·0
Boston	58,077,039	69,713,450	−16·7
Philadelphia	49,083,027	55,194,713	−11·1
Baltimore	9,729,927	12,176,302	−20·1
Chicago	74,621,721	65,877,887	+13·1
St. Louis	18,269,650	14,203,976	+28·6
New Orleans	5,031,214	5,189,033	− 3·0
Seven cities, 6 days	$562,185,183	$685,099,304	−18·0
Other cities, 5 days	112,698,411	100,848,763	+11·6
Total all cities, 5 days	$674,883,093	$785,948,067	−14·2
All cities, 1 day	131,092,673	144,298,815	− 9·1
Total all cities for week	$805,975,766	$930,246,882	−13·4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	Seven Months, 1894. Par Value or Quantity	Actual Value.	Aver'ge Price.	Seven Months, 1893. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	27,481,295	1609136330	63·0	54,080,242	$112060113	63·0
Stock { Val.	$2855357250			$1,021,632,400		
R.R. bonds	$190,446,500	$139,404,711	73·2	$220,155,600	$166,802,870	75·8
Gov't bonds	$2,873,900	$3,625,383	122·4	$833,900	$924,618	110·7
State bonds	$6,356,500	$4,840,12-	61·7	$1,259,100	$900,663	71·5
Bank stocks	$369,360	$579,256	176·1	$541,545	$853,921	157·7
Total	$2855638890	$1,8455890114	63·7	$5217,422,850	$3,318540115	63·6
Pet'l'm.bbls	507,000	$419,937	82 1-5c.	7,438,000	$4,092,101	61 9-10c
Cotton..bls.	17,903,100	$261,448,011	$3·06	27,203,600	$11750 2749	43·17
Grain.bush.	921,254,440	$561,172,252	60 9-10c	933,229,860	$636,746,263	73·46c.
Total value		$3088930,317			$5,184931552	

The transactions of the Stock Exchange Clearing-House from July 23, down to and including Friday, August 3, also the aggregates for January to July, inclusive, in 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash. Clear'g	Sheets Clear'd
		$		$	$	
Jan., 1893.	28,544,500	2,061,700,000	3,000,000	210,700,000	3,303,500	6,839
Feb., 1893.	25,108,900	1 744 400,000	2,587,900	172,701,000	3,529,000	6,131
Mar., 1893.	24,891,100	1,690,000,000	2,793,800	167 900,000	3,781,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,900,000	2,849,500	101,110,000	4,870,100	7,200
June, 1893.	17,100,700	1,016,900,000	1,684,000	90,900,000	1,740,900	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,013
7 mos....	164,132,900	10,776,200,000	16,930,800	1,014,011,000	22,357,000	45,685
Jan., 1894.	18,863,000	1,088,603,000	1,334,000	69,101,000	2,041,000	6,839
Feb., 1894.	12,817,600	784,800,000	1,035,100	56,200,000	1,336,000	5,393
Mar., 1894.	16,012,900	1,076,441,000	1,432,100	81,800,000	1,923,700	6,531
Apr., 1894.	14,725,000	869,700,000	1,334,300	77,200,000	1,418,900	6,101
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,936,500	6,630
June, 1894.	13,135,700	842,800,000	1,117,300	65,300,000	1,481,000	6,038
July, 1892.	10,911,400	734,700,000	933,500	57,070,000	1,329,500	5,856
7 mos....	105,039,400	6,594,341,000	8,863,200	498,370,000	11,536,500	41,052

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash. Clear'ng	Parties
		$		$	$	
July 23..	493,000	29,100,000	44,000	2,300,000	49,100	287
" 24 .	774,300	53,200,000	67,000	4,100,000	22,900	305
" 25..	462,800	33,800,000	42,900	2,900,000	74,600	269
" 26..	480,200	28,600,000	46,400	2,700,000	41,300	281
" 27..	476,600	33,900,000	42,200	2,800,000	56,490	263
Tot. wk.	2,686,900	178,600,000	242,500	14,800,000	244,300	1,410
Wklastyr	6,617,100	349,600,000	500,600	20,700,000	936,800	1,634
July 30..	435,300	29,300,000	33,000	2,400,000	35,400	274
" 31..	544,300	38,700,000	41,000	2,800,000	66,400	286
Aug. 1..	422,900	30,200,000	36,300	2,400,000	29,100	266
" 2..	443,700	31,200,000	31,800	2,300,000	52,900	267
" 3..	489,800	36,900,000	40,000	2,800,000	74,100	272
Tot. wk.	2,835,900	166,300,000	190,100	12,700,000	257,000	1,365
Wklastyr	5,953,400	316,800,000	536,500	23,600,000	998,800	1,617

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un. Pac, and Western Union.

DEBT STATEMENT JULY 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business July 31, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'd'd Loan, 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,881,800	489,475,700	170,144,750	569,820,450
4s, Ref'd'g Certific'e.	Q.—J.	40,012,750	.....	.....	57,640
5s, Loan of 1904.....	Q.—F.	50,000,000	25,472,550	24,527,450	50,000,000
Aggregate excl'd'g B'ds to Pac. RR.	....	1,080,894,550	540,312,750	94,672,200	635,042,590

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, matured September 2, 1891..	$544,500 00	$533,300 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,307,740 26	1,307,550 26
Aggregate of debt on which interest has ceased since maturity.....	$1,851,240 26	$1,840,850 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		54,847 50
National Bank notes: Redemption account		26,317,470 00
Fractional currency	$15,273,071 43	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,897,137 42
Aggregate of debt bearing no interest		$379,950,470 92

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$103,470	$45,947,229	$66,050,699
Silver certificates	12,027,766	321,491,738	336,519,504
Certificates of Deposit	260,000	61,695,000	61,955,000
Treasury notes of 1890	22,538,599	129,918,527	152,457,126
Aggregate of certificates	$34,919,835	$582,052,491	$616,979,329

RECAPITULATION.

Classification of Debt.	July 31, 1894.	June 30, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt	635,042,590 00	635,041,890 00	I. 700 00
Debt on which int. has ceased	1,840,850 26	1,851,240 26	D. 10,390 00
Debt bearing no interest	379,950,470 92	380,001,686 42	D.51,215 50
Aggregate of interest and non-interest bearing debt	1,016,833,911 18	1,016,897,816 68	D.63,905 50
Certificate and notes offset by an equal amount of cash in the Treasury	616,972,329 00	613,355,329 00	I. 1,616,509 00
Aggregate of debt, including certificates and notes	1,633,806,240 18	1,632,253,636 68	I. 1,552,603 50

CASH IN THE TREASURY.

Gold—Coin	$79,872,013 20	
Bars	47,050,221 21	$120,922,536 41
Silver—Dollars	368,796,664 00	
Subsidiary coin	17,970,210 81	
Bars	127,113,751 47	513,880,632 30
Paper—Legal tender notes (old issue)	82,116,791 07	
Treasury notes of 1890	22,538,599 00	
Gold certificates	103,470 00	
Silver certificates	12,027,766 00	
Currency certificates	260,0 0 00	
National bank notes	4,895,465 01	121,932,691 08
Other—Bonds, interest and coupons paid, awaiting reimbursement	189,279 51	
Minor coin and fractional currency	1,369,151 74	
Deposits in nat'l bank depositaries—Gen'l acc't.	12,511,181 03	
Disbursing officers' balances	3,492,511 24	17,461,156 52
Aggregate		$774,201,766 31

DEMAND LIABILITIES.

Gold certificates	$66,050,699 00	
Silver certificates	336,519,504 00	
Certificates of deposit act June 8, 1872	61,955,000 00	
Treasury notes of 1890	152,457,126 00	$616,972,329 00
Held for redemp. of uncurrent nat'l bank notes	7,244,545 25	
Outstanding checks and drafts	4,318,936 55	
Disbursing officers' balances	22,404,383 01	
Agency accounts, &c	4,173,340 44	33,161,035 28
Gold reserve	$51,975,407 00	
Net cash balance	67,089,745 03	119,065,352 03
Aggregate		$774,201,766 31
Cash balance in the Treasury June 30, 1894		$117,584,431 13
Cash balance in the Treasury July 31, 1894		119,045,352 03
Increase during the month		$1,460,915 90

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay-m'ts; 6 p.c. net earnings.	Balance of Inter'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific.	25,985,120	129,426	40,536,734	7,006,648	658,293	32,811,803
Kan. Pacific.	6,303,000	31,515	10,289,313	4,282,039	... .	6,007,274
Uni'n Pacific	27,236,512	136,182	42,933,913	14,324,676	433,410	28,172,833
Cen. Br. U.P.	1,600,000	8,000	2,635,808	603,235	6,927	1,992,626
West. Pacific	1,970,560	9,853	2,964,819	9,367	.....	2,959,452
Sioux C. & P.	1,628,320	8,142	2,538,989	218,670	.....	2,320,319
Totals	64,623,512	323,118	101,873,611	26,595,675	1,103,630	74,294,317

REVIEW OF PRICES IN JULY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Albany & Susqueh'a.	166	167½	Peoria & Eastern....	3	6
Atchison Top. & S.Fe.	3	5½	Phila. & Read.	15¾	18⅛
Atlantic & Pacific....	⅞	1⅛	P. C. C. & St. L.....	10½	10¾
Baltimore & Ohio....	70	73½	Pref.....	42	43
*Brooklyn Elevated.	10	13	Pitts. Ft. W. & Chic..	150	152½
Buff. Roch. & Pittsb.	20½	20½	Pittsb. & West., pref.	20	20¼
Canadian Pacific.....	63¼	66	Richmond Term nal—		
Canada Southern.....	48¼	49½	4th assessm't paid.	10⅝	12½
Central of N. Jersey..	106¼	107	5th assess'mt paid.	14⅜	14⅝
Central Pacific.....	11	12⅛	Pref, trust receipts	16½	18¼
Chesapeake & Ohio..	16⅛	17	Rome Water & Ogd..	112¾	114
Chicago & Alton.....	140½	142	St. L. A. & T. H.....	30	33½
Pref	160	160	St. Louis Southwest..	3	4¼
Chic. Burl. & Quincy.	72⅜	77⅛	Pref.....	7	7½
Chic. Mil. & St. Paul.	56¾	60¾	St. Paul Minn. & Man.	102	104½
Pref.....	117½	119⅝	Southern Pacific Co .	17½	18⅜
Chic. & Northwest...	101¾	105⅞	*So. Ry., pf. when iss.	34½	34½
Pref.....	140	141	Texas & Pacific.....	8	9
Chic. & Rock Island..	63⅜	68⅛	Tol. Ann A. & No. M.	3½	4¼
Chic. St P. Minn. & O.	34	36¾	Toledo & Ohio Cent..	34	35
Pref.....	114½	116	Pref.....	65	65
Cl. Cin. Chic. & St. L.	34	37¼	Union Pacific.....	7	11⅜
Pref.....	85	85	Union Pac. D. & G....	3¼	3½
Col. Hock. Val. & Tol.	15½	17¼	Wabash.....	5¾	6½
Pref.....	60	60	Pref.....	13¼	14¾
Delaware & Hudson.	126¾	133½	Wheel. & L. Erie.....	9	11½
Do rights.....	4	4⅜	Pref.....	32½	44¾
Del. Lack. & Western	158¼	164¾	Wisconsin Cent. Co...	1½	4
Den. & Rio Grande...	8¼	8¼	**Express.**		
Pref.....	25	27⅜	Adams.....	148	151
Des M. & Ft. D., pf...	31	33	American.....	108	111½
*Dul. S. S. & Atlan..	4½	4½	United States.....	49½	52¼
E. Tenn., 3d asst. pd.	6	7	Wells, Fargo & Co....	109	116
1st pref., 3d paid..	12⅝	12⅝	**Coal & Mining.**		
2d pref., 3d paid...	8¾	10½	American Coal.	88	90
2d pref., all paid...	10	10	Col. C. & I Devel	7¼	7¼
Evansv. & Terre H..	51	53	Col. & Hock. C. & I..	6⅞	7½
Great North'n, pref..	102	102	Homestake	15½	15½
Gr. B.W.&St.P.tr.rec.	4½	4⅜	Ontario Silver	8½	8½
Illinois Central.....	89	91½	Tenn. Coal & Iron....	16⅞	19¼
Leased lines.....	91	92	**Various.**		
Iowa Central.....	9	9¼	Am. Cotton Oil Co....	26½	27½
Pref.....	32	34	Pref.....	69¾	70¼
Lake Erie & West'n..	15¼	15¾	Amer. Dist. Tel'gh...	40	40
Pref.....	65¼	66¾	*Am. Sugar Refin.Co.	94½	105⅜
Lake Shore.....	127⅜	130⅛	*Pref.....	91	95
Long Island.....	87¼	88½	Amer. Tel. & Cable...	87	90½
Louisville & Nashv..	43⅜	46½	*Amer. Tobacco Co..	85¼	89¼
L. N. Alb.&C.new stk.	6½	7⅞	Pref...	102	105
Pref	19¼	26⅜	Chicago Gas Comp'y.	72⅛	79⅜
Manhattan consol....	111½	117	Chic. Junc. & U. S. Y.	93	93
Mexican Central.....	7	7	Commercial Cable...	150	150
Michigan Central....	94	94	Consolidated Gas Co.	111	127½
Minn.& St. L.tr.rects.	3¼	6	Dis. & Cat. Feed. Co.	17½	24½
Pref. trust receipts	15¼	25½	Edison Elec. Ill. Co..	95¼	100
Mo. Kan. & Texas...	12	13⅜	General Electric.....	35⅛	38
Pref.....	19½	21⅜	Laclede Gas, St. L....	16½	17
Missouri Pacific.....	23½	27¾	Pref.....	65⅝	68¾
Mobile & Ohio.....	18⅛	18⅛	*L. I. Traction.... ...	12½	15
Morris & Essex.....	152¼	154¾	Manhattan Beach...	2¾	2¾
Nash. Chatt. & St. L.	66¾	66¾	*Metro. Traction.....	112¼	112¼
N. Y. Cent. & Hud. R.	95¾	98	*National Lead Co...	37¼	39¼
N. Y. Chic. & St. Louis	13½	14	*Pref.....	82½	85
1st pref.....	62	62	National Linseed....	17	19
2d pref.....	25	26	National Starch	7	9
N. Y. & Harlem.....	264	264	1-t pref.....	30	35
N. Y. Lack. & West'n	114	114½	North American Co..	2¾	3¼
N. Y. Lake Erie & W.	13⅛	14½	Oregon Improv't Co.	11⅞	12½
Pref.....	27¾	29	Pacific Mail.....	14½	15¼
N. Y. & N. E. tr. rec.			*Pipe Line Trust.....	84¼	84¼
1st instalment paid	9	9¼	Pullman Palace Car.	152	161
2d instalm't paid..	13⅜	14¼	Standard Gas. pref..	82	82
N. Y. N. H. & H.....	178	182½	Tex. Pac. Land Trust	9⅛	9½
N. Y. Ont. & West....	14⅜	15¼	U. S Cordage.....	20	22⅜
N. Y. Susq. & W., new	13⅜	14¾	Pref.....	35	37¼
Pref. new	33½	40⅜	Guaranteed	59	60
Norfolk & Western...	4	4½	*U. S. Leather.....	8½	11
Northern Pacific.....	3½	3⅞	*Pref	53	60
Pref	12¾	15¼	U. S. Rubber Co.....	33½	36
Oreg. Ry. & Nav.....	15	15	Pref.....	89¼	89½
Oreg. Sh. L. & U. N..	4¼	5	Western Union Tel..	82¾	85⅜
Peo. Dec. & Evansv.	2¾	3			

* Ex-dividend.

The range of Government bonds sold at the Stock Exchange in July was as follows:

RANGE OF GOVERNMENT BONDS IN JULY.

	2s ext. reg.	4s, 1907, reg.	4s, 1907, coup.	5s, 1904, reg.	5s, 1904, coup.	6s, c.'99, reg.	4s, Oher. reg.
Opening..	*96	113¼	x113¾	118¼	118½	*112	†104
Highest..	*96	114⅛	115	118½	119¼	*112	†104
Lowest...	*96	113¼	113¾	118	118⅛	*112	†104
Closing...	*96	113¾	114⅜	118	119	*112	†104

* Prices bid—no sales during the month.
† This was a sale of the "Cherokee issue" due 1897.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JULY.

	Low.	High.		Low.	High.
Louisiana new con.4s.	95	96	Tenn. new settle. 3s.	73⅞	79
No. Carolina 1919 6s.	125	125	Redemption 4½s...	106	108
So. Car. 1933, 4½s...	100¼	100¼	Va.fd.debt, 2-3s, 1991	58	58⅞
			6s def. tr. rec. st'd.	7¼	7¼

The daily posted rates for 60 days and demand sterling exchange in July are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BARING'S STERLING EXCHANGE (POSTED RATES) FOR JULY, 1894.

July	60 days.	Demand.	July	60 days.	Demand.	July.	60 days.	Demand.
1	.....	.....	13	4 87⅛-8	4 89-⅛	25	4 87⅛-8	4 89-⅛
2	4 87⅛-8	4 89-⅛	14	4 87⅛-8	4 89-⅛	26	4 87⅛-8	4 89-⅛
3	4 87⅛-8	4 89-⅛	15	.....	.....	27	4 87⅛-8	4 89-⅛
4	.....	.....	16	4 87⅛-8	4 89	28	4 87⅛-8	4 89-⅛
5	4 87⅛-8	4 89-⅛	17	4 87⅛-8	4 89	29	.....	.....
6	4 87⅛-8	4 89-⅛	18	4 87⅛-8	4 89	30	4 88-8⅛	4 89 9⅛
7	4 87⅛-8	4 89-⅛	19	4 87⅛-8	4 89	31	4 88-8⅛	4 89 9⅛
8	.....	.....	20	4 87⅛-8	4 89			
9	4 87⅛-8	4 89-⅛	21	4 87⅛-8	4 89	Open.	87⅛-8⅛	4 89-⅛
10	4 87⅛-8	4 89-⅛	22	.....	.....	High.	4 88⅛	4 89⅛
11	4 87⅛-8	4 89-⅛	23	4 87⅛-8	4 89-⅛	Low.	4 87⅛	4 89
12	4 87⅛	4 89-⅛	24	4 87⅛-8	4 89-⅛	Last.	4 88-8⅛	4 89-9⅛

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 21, 1894.

An attempt is being made to put up rates here, though not very much success has attended it so far. Bankers argue that the fall has been overdone, that the influx of gold is now almost at an end, that a demand for the metal is springing up on the Continent, and that the holiday-making, which is now beginning, will take away large sums from London. On the other hand, however, there is utter distrust. The public is holding aloof from all kinds of enterprise; and that being so, there can be no considerable advance in rates unless, indeed, something untoward should occur so as to arouse apprehension, which fortunately does not seem likely.

The India Council has been again successful this week in the sale of its drafts. On Wednesday it offered 40 lakhs for tender, and so large were the applications that it allotted only 10 per cent of the bills at 1s. 13-16d. per rupee, and also about 10 per cent of the transfers at 1s. 27-32d. per rupee. It seems now as if the fall in the Indian exchange were checked. When exchange drops to about 1s. ⅛d. per rupee, gold is bought in Bombay in large amounts for shipment to Europe, and that instantly advances exchange somewhat. On the other hand, any considerable rise in exchange is prevented for the time being, at all events, by the demand for silver. When silver rises to about 28⅛d. per ounce, or somewhat over, India ceases buying; but when it falls under 28⅛d. the Indian demand instantly springs up. Therefore, if there were any considerable rise in exchange the purchases of gold would come to an end, while if there were any considerable fall in the price of silver the Indian demand for the metal would immediately increase. Meantime trade continues very slack in India, and the money markets are exceedingly quiet. It seems now as if the conversion of the 1842-3 rupee loan would be completely successful, and it is expected that even some holders of the other rupee loans will voluntarily agree to convert.

The bank dividends are much more satisfactory than had been expected. Of the eight principal London banks, that is, banks that do little business outside of the Metropolitan area, five pay the same rate of dividend as at this time last year and only three distribute lower dividends. Even in these cases the reduction is not considerable—only ½ per cent for the six months. The country banks, that is, the banks whose business lies almost entirely outside of the Metropolitan area, have done much better, and so have the Scotch and the Irish banks. Generally speaking the banks outside of London have been able to maintain their rates of dividend. In London competition between bankers is exceedingly keen because the principal provincial banks and all the Scotch banks compete with the purely London banks, and so do several Anglo-colonial and Anglo-foreign banks. Outside of London, however, there is much less competition and business is carried on according to old customs to a much larger extent than here in London. Rates, in short, in London change almost hourly, whereas banks outside of London go on charging the old rates to which their customers are accustomed. If, however, we compare the profits made by the banks in the first half of this year with the first half of 1890—that is, just before the Baring crisis—there is a very great falling off. In the case of one great London bank the fall is from 18 per cent to 11 per cent, or almost 40 per cent. In another case it is from 12½ per cent to 10 per cent and in a third case it is from 12½ per cent to 10 per cent.

The railway dividends so far are quite good. Three of the principal companies make the same distribution as for the first half of last year, and one pays 1 per cent against ¾ per cent twelve months ago. There has been a very gratifying increase in the gross receipts for the half-year, showing that in spite of all the depression the volume of business being done is large. Practically, indeed, the home trade has suffered little from the crisis.

Business upon the Stock Exchange is as utterly stagnant as it has been for a long time past. There is little investment going on and likewise there is no speculation. The depression in the United States influences our market more, perhaps, than anything else. The American department here is exceedingly large, and the number of persons interested in American securities is greater than in any other class of securities. Naturally, therefore, the whole Stock Exchange is out of heart when the American market is paralyzed as at present. There is a good deal of anxiety, too, respecting India. The India Council, it is true, is selling its bills fairly well. But for all that, it is clear that the deficit at the end of the year will be serious, while it is known that there is much discontent and political unrest all over India.

In Australasia there is extreme depression and business is only from hand to mouth. Upon the Continent there are grave fears respecting Italy. Italian bankers at home and abroad, assisted by some British and German houses, have been trying to give pecuniary assistance and in other ways to help the country; but all efforts have failed. The proposed alcohol monopoly cannot be carried through. There are strong doubts whether the financial proposals of the Government will be accepted by the Legislature; and the latest report is that the Bank of Italy will be unable to pay a dividend. In Spain matters are exceedingly bad, too. And this week the delegates of the bondholders who went to Athens to negotiate for a settlement of the Greek debt have broken off their negotiations with M. Tricoupi. The latter is very generally accused of unwilliness to settle.

One other cause of anxiety just now is the proposed legislation in France against the anarchists. It is said that there are about 12,000 Italian anarchists abroad, chiefly in France; and the Italian Government, according to popular belief, is afraid to receive back these troublesome subjects. Therefore Italy will not enter into any arrangement which would result in her anarchists being returned upon her hands; and the fear is that if Italy proves obstinate on this point the bad relations between her and France will become worse and worse.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. July 18.	1893. July 19.	1892. July 20.	1891. July 22.
	£	£	£	£
Circulation	26,021,465	26,705,510	26,495,890	26,190,770
Public deposits	6,517,039	4,999,231	4,788,704	4,123,248
Other deposits	37,637,195	35,037,231	32,425,466	36,789,419
Government securities	12,770,048	13,707,044	13,491,022	12,123,006
Other securities	20,091,208	25,139,031	25,058,271	29,605,648
Reserve of notes and coin	29,293,133	19,279,065	16,718,961	17,263,288
Coin & bullion, both departm'ts	38,511,598	29,531,575	26,761,851	27,004,058
Prop. reserve to liabilities..p. c.	66 1-16	47¾-15-16	44 11-16	42
Bank rate.....per cent.	2	2½	2	2½
Consols, 2¾ per cent	101 11-16	99 1-16	96 13-16	95 13-16
Silver	28 11-16d.	J'y 19. 32⅜d.	39⅜d.	46⅛d.
Clearing House returns	133,561,000	131,751,000	131,573,000	113,834,000

Messrs. Pixley & Abell write as follows under date of July 19:

Gold—There has been a fair demand for gold during the past week for the Continent, all arrivals being readily taken. At the Bank no transactions have been reported during the week. Shipments to Bombay, July 13, £5,000. Arrivals: Brazil, £13,000; South Africa, £117,000; total, £130,000.

Silver—Silver declined during during the week in the absence of buyers to 28⅜d., at which price a fair business took place for China; since then a demand for India caused the price to advance to 28⅝d., and to-day, with an inquiry for Paris, silver closes at 28 11/16d. Shipments: Bombay, £17,650; Port Said, July 13, £385; total, £18,035. Arrivals: Brazil, £1,400; New York, £68,600; total, £70,000.

Mexican Dollars—There has been a very limited business in Mexican dollars. The closing price is 28⅞d. There have been no arrivals.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 19. s.	d.	July 12. s.	d.	SILVER. London Standard.	July 19. d.	July 12. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	28 11-16	28⅝
Bar gold, parting..oz	77	9⅛	77	9⅛	Bar silver, containing 5 grs. gold..oz.	29 1-16	28⅞
Span. doubloons..oz.	73	9	73	9	Cake silver.....oz.	30 15-16	30⅛
U. S. gold coin ...oz.	76	4⅛	76	4⅛	Mexican dollars..oz.	28⅛	28⅜
German gold coin..oz	76	4⅛	76	4⅛			

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat..cwt.	58,171,898	57,206,491	61,705,809	51,492,867
Barley	28,268,055	15,062,656	15,435,396	15,498,714
Oats	11,967,274	12,315,539	13,226,343	14,063,577
Peas	2,111,739	1,934,303	2,444,193	1,817,223
Beans	4,722,157	3,597,027	3,723,130	2,755,031
Indian corn	33,140,706	28,540,520	26,256,514	26,636,890
Flour	17,159,933	18,293,679	17,691,166	14,206,271

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	58,171,898	57,206,491	61,705,809	51,492,867
Imports of flour.....	17,158,993	18,293,679	17,691,166	14,206,271
Sales of home-grown.	19,444,416	24,215,788	28,769,895	32,441,970
Total.....	94,775,307	99,715,958	108,166,870	98,141,108
	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week.	24s. 5d.	26s. 8d.	29s. 1d.	33s. 3d.
Average price, season..	25s. 7d.	26s. 9d.	33s. 10d.	34s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,708,000	2,892,000	3,085,000	1,757,500
Flour, equal to qrs.	296,000	275,000	306,000	296,000
Maize.....qrs.	453,000	519,000	542,000	633,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28¾	28 13/16	28 13/16	28¾	28¾	28 11/16
Consols, new, 2¾ per cts.	101½	101½	101¾	101 13/16	101 13/16	101 13/16
do for account	101¼	101½	101¾	101 13/16	101 13/16	101 13/16
Fr'ch rentes (in Paris) fr.	01·37½	101·55	101·80	02·27½	02·12½	102·05
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	65	64¾	64⅝	64⅞	65⅛	65
Chic. Mil. & St. Paul	58¾	58½	58½	58½	59⅛	58⅝
Illinois Central	93	93¼	93	93	93¼	93¼
Lake Shore	132½	132½	132½	132½	132½	131⅞
Louisville & Nashville	46½	46⅜	46¼	46⅞	47⅛	47¼
Mexican Central 4s	54	54	54	54¼	54	54
N. Y. Central & Hudson	99¼	99¼	99	99	99¼	99¼
N. Y. Lake Erie & West'n	14	13⅞	14	14	13⅞	13¾
do 2d cons.	74	74	74	74	74	73½
Norfolk & Western, pref.	.....	.....	.....	.....	.....	.....
Northern Pacific pref.	13½	13⅜	13½	13½	13⅝	13⅝
Pennsylvania	50	50	50	50	50	50
Phil. & Read., per share	8⅝	8⅝	8⅝	8¾	8¾	8⅝
Union Pacific	9	7⅝	7¼	7¾	7¾	7⅞
Wabash pref.	13¾	13⅝	13¾	13⅝	14	14

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1894 and 1893.

RECEIPTS (000s omitted).

	1894.					1893.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	12,437	9,015	2,744	2,840	27,036	20,867	12,004	307	2,810	35,988
Feb.	16,389	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March.	11,859	12,808	1,085	976	25,924	19,665	12,991	322	1,529	34,436
April.	9,621	12,893	2,278	1,776	26,568	15,408	11,729	184	1,980	29,801
May.	9,798	12,012	751	1,227	23,818	14,688	14,431	43	2,871	31,983
June.	8,859	15,179	1,159	2,448	27,645	14,964	14,003	207	1,750	30,984
July.	8,427	25,200	888	1,182	35,697	14,681	14,680	190	1,533	31,084
7 mos.	70,890	98,187	11,397	10,977	191,451	117,463	91,104	1,456	13,909	223,930

DISBURSEMENTS (000s omitted.)

	1894.					1893.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	15,151	8,996	7,157	1,178	32,498	18,209	13,038	7,104	902	39,253
Feb.	14,987	11,529	260	1,097	27,823	17,050	13,405	322	811	31,678
March.	18,180	13,374	218	1,105	32,877	17,113	13,840	679	740	32,372
April.	16,345	10,152	5,576	1,216	33,289	16,271	12,872	5,066	532	33,771
May.	15,907	12,977	893	1,388	31,167	15,569	14,269	893	662	30,873
June.	14,371	10,895	291	1,169	26,726	17,102	11,411	962	491	29,966
July.	16,732	12,902	7,014	912	37,560	17,791	14,758	7,127	418	40,094
7 mos.	111,699	80,825	21,411	8,095	221,96	118,095	93,683	20,973	4,556	237,307

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES T AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1.

National Bank Notes—		
Amount outstanding July 1, 1894		$207,259,307
Amount issued during July	$1,384,727	
Amount retired during July	1,198,545	
		186,182
Amount outstanding August 1, 1894.*.....		$207,445,489
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1894		$26,690,723
Amount deposited during July	$863,027	
Amt. reissued & bank notes retired in July.	1,164,195	
		301,168
Amount on deposit to redeem national bank notes August 1, 1894		$26,389,555

*Circulation of National Gold Banks, not included in above, $93,577.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was $26,389,555. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	Apr. 1.	May 1.	June 1.	July. 1.	August 1.
	$	$	$	$	$
Insolv't bks..	1,660,578	1,589,575	1,572,783	1,496,261	1,420,940
Liquid'g bks..	4,877,356	4,914,959	4,956,177	5,143,271	5,113,671
Red'c'g undr. act of '74..*	19,671,493	20,727,251	20,102,474	20,051,191	19,854,944
Total.....	26,209,427	27,231,785	26,631,434	26,690,723	26,389,555

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31.

Description of Bonds.	U. S. Bonds Held July 31, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	$1,195,000	$15,293,000	$16,488,000
2 per cents.....	1,013,000	22,797,450	23,810,450
4 per cents.....	12,018,000	158,287,950	170,305,950
5 per cents.....	500,000	5,902,600	6,402,600
Total	$14,726,000	$202,281,000	$217,007,000

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1894.

Denomination.	July.		Seven Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	.....	.....	1,912,704	38,254,080
Eagles.....	.....	.....	1,956,851	19,568,510
Half eagles.....	178,500	892,500	388,783	1,943,915
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	48	120
Dollars.....	.....	.....	.....	.....
Total gold	178,500	892,500	4,258,386	59,766,625
Standard Dollars.....	423,000	423,000	423,431	423,431
Half dollars	240,000	120,000	4,080,431	2,040,216
Quarter dollars.....	.....	.....	4,993,252	1,248,313
Dimes.....	.....	.....	750,455	75,045
Total silver.....	663,000	543,000	10,247,569	3,787,005
Five cents.....	.....	.....	2,987,141	149,357
One cent.....	.....	.....	5,540,641	55,406
Total minor	.....	.....	8,527,782	204,763
Total coinage.....	841,500	1,435,500	23,033,737	63,758,393

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 26 and for the week ending for general merchandise July 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$2,707,515	$3,309,051	$2,689,594	$1,096,127
Gen'l mer'dise.	6,233,074	8,227,033	6,860,137	7,344,698
Total.....	$8,940,589	$11,536,084	$9,549,731	$9,040,825
Since Jan. 1.				
Dry Goods.....	$70,161,285	$71,967,239	$84,216,277	$47,713,871
Gen'l mer'dise.	239,575,938	257,826,652	284,633,221	203,746,596
Total 30 weeks.	$309,737,203	$329,793,891	$368,849,498	$251,460,467

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$5,979,446	$5,957,398	$7,425,389	$5,912,228
Prev. reported.	196,436,882	225,324,872	200,997,898	207,320,503
Total 30 weeks.	$202,416,328	$231,282,270	$208,423,287	$213,232,731

The following table shows the exports and imports of specie at the port of New York for the week ending July 28 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	.....	$14,588,800	$.....	$1,686,084
France.....	$2,550,000	20,407,999	.....	6,227,096
Germany.....	2,750,000	30,600,000	.....	1,659,567
West Indies.....	140	12,040,609	20,000	647,415
Mexico.....	.....	47,205	.....	36,405
South America.....	13,900	530,067	6,352	448,773
All other countries..	.....	851,785	.....	84,388
Total 1894.....	$5,314,040	$79,066,465	$26,352	$10,789,72
Total 1893.....	.....	68,681,975	1,752,985	10,994,188
Total 1892.....	3,974,500	49,780,383	18,302	6,370,401

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$333,791	$18,520,195	$.....	$10,303
France	.....	201,000	.....	99,041
Germany	.....	139,100	.....	2,409
West Indies	745	127,601	60,654	351,650
Mexico	15,462	83,297	10,119	163,721
South America	.....	704,415	1,363	249,185
All other countries	.....	36,411	75	29,495
Total 1894	$350,041	$19,782,017	$72,191	$945,883
Total 1893	901,540	18,696,554	.....	2,199,046
Total 1892	374,325	12,710,115	18,799	1,285,874

Of the above imports for the week in 1894 $598 were American gold coin and $248 American silver coin. Of the exports during the same time $5,314,040 were American gold coin and $80 were American silver coin.

Evansville & Richmond.—Indiana Stone Railroad & Quarries Company.—Although successful in the initial suit against the Evansville & Terre Haute Railroad Company for the enforcement of the guarantee by that company of the bonds of the Evansville & Richmond Railroad, the interest on which has been in default since March last, Messrs. Harvey Fisk & Sons, who are representing the Evansville & Richmond bondholders, have prepared a plan which promises a quicker and more complete solution of the difficulties which have arisen. The circular, addressed to the bondholders, outlines the plan as follows:

"The Evansville & Richmond Railroad must necessarily derive its principal source of business from the stone quarries situated at Bedford, Indiana, and in fact at the time of its inception it was this very stone business that was counted upon to produce the income necessary for its successful operation. The output of these quarries is very large and constantly increasing, and the stone is universally favored by architects on account of its fine properties as a building material." * * *

"It is proposed to form a new company, to be called the Indiana Stone Railroad & Quarries Company, by the consolidation of the Evansville & Richmond Railroad Company, the Bedford Belt Railway and the Bedford Stone Quarries Company. Such a consolidation would guarantee to the Evansville & Richmond Railroad Company the transportation of a large proportion of the output of Bedford stone. The position of the Evansville & Richmond is most favorable for a profitable handling of this business." * * *

"The properties of the Bedford Belt Railway and the Bedford Quarries Company are to be acquired by a purchase of the present securities of these companies, and, for this purpose and to provide working capital and other requirements, it is proposed to issue $1,000,000 five per cent first mortgage bonds, $600,000 income six per cent bonds and $2,000,000 stock of the new company. The Evansville & Richmond bondholders are afforded the opportunity of exchanging their present bonds for the securities of the new company, receiving $500 new first mortgage fives and $500 new incomes, together with $50 in cash, for each $1,000 Evansville & Richmond bond so exchanged, the property of the Evansville & Richmond RR. Company to be acquired under foreclosure sale or other proper legal proceedings as soon as a sufficient number of bonds have assented to the plan.

"The total amount of new securities to be immediately issued is therefore:

First mortgage 5 per cent bonds	$1,700,000
Income mortgage 6 per cent bonds	1,300,000
Capital stock	2,000,000

"In addition to this there will be reserved in the treasury of the company $300,000 of the first mortgage bonds and $200,000 of the income bonds, available for any further requirements. The new first mortgage will also contain a provision for a future issue of $1,000,000, should it be deemed advisable at any time to acquire additional quarries and other properties.

"The earning capacity of the new company it is estimated will be sufficient to meet the fixed charges and probably pay the full 6 p. c. on the income bonds," * * * amounting in the aggregate to $163,000. The present owners of the quarries and Belt Railway evince their belief in the success of the undertaking by agreeing to accept new common stock alone for their interest in these properties. With the constantly growing demand for this Bedford stone it is believed that the output of the quarries, with an attendant increased earning capacity for the consolidated company, can be largely increased."

Deposits of bonds under the plan should be made with Messrs. Harvey Fisk & Sons, 24 Nassau Street, New York."

—Messrs. Pearmain & Brooks, Boston, request holders of the bonds of the Leavenworth Topeka & Southwestern RR. not to deposit their securities under the reorganization plan of the Union Pacific Railway Company until they have communicated with the bondholders' committee, which they represent.

—A list of municipal bond issues, carrying 4 per cent to 7 per cent interest, are offered in our State and City Department by Messrs. Mason, Lewis & Co., Chicago.

—A list of investment bonds, municipal and railroad issues, are advertised in this issue by Messrs. E. H. Gay & Co., Boston.

—Messrs. John H. Davis & Co., in an announcement published in another column, refer to the superiority of gas companies and street railroad lines compared with first mortgage railroad bonds as not subject to various causes of depression, and in connection with this they offer and recommend the St. Paul Gas Light Company's 30-year 5 per cent gold bonds, which, controlling the city of St. Paul, both for gas and electric lighting, organized in 1857, has done a profitable business for a great many years, and now owns all the electric-light plants of the city. The net earnings of the combined properties in 1892-93 were over $300,000 per year, while the fixed charges were only $195,000. No floating debt. The actual cost of the properties, their valuable franchises not included, has been over $5,000,000, while the total bonded debt is only $3,030,000. Messrs. John H. Davis & Co. offer and recommend further to investors the Duluth Street Railway Company's consolidated 5 per cent bonds, having an exclusive franchise for the city of Duluth, Minn. The issue of the bonds is limited to $2,500,000, of which $1,000,000 are retained by the trustees for the retirement of prior issues and $500,000 are held in the treasury for future extensions and additions.

—Messrs. Kidder, Peabody & Co., Boston, offer for sale $500,000 Boston & Albany fours due 1913.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. R. & Bat'y—Stk.	132	135
Con. 5s, g., 1931...A&O	103	.....	1st, gold, 5s, 1932..J&D	105	.....
Gen. M. 5s, 1909...A&O	100	.....	Scrip	99	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock	250	.....
Bleca. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900.J&J	108	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock.	183	186	42d St. & Man. & st. N. Av.	48	52
1st mort., 5s, 1904.J&D	106	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 19.4..J&J	101	.....	2d mort income 6s.J&J	53	.....
B'way 1st, 5s, guar 1924	103	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	103	.....	1st mort., 7s, 1894 .J&J	101	.....
Consol 5s, 1943 ...J&J	109¾	109⅞	Long Island Traction	14¼	14⅜
Brooklyn City—New stk.	168	170	Metropolitan Traction	118	118½
Consol. 5s, 1941 . J&J	112¼	113	Ninth Avenue	139	.....
B'klyn Crosst'n 5s, 1908	105	....	Second Avenue—Stock	132	135
Brooklyn Traction	13	15	1st mort., 5s, 1909.M&S	102	.....
Central Crosstown—Stk.	150	.....	Sixth Avenue—Stock	200	206
1st mort., 6s, 1922.M&N	115	120	Third Avenue	181	184
Cen. Pk, N. & E. Riv.—Stk	150	165	1st mort., 5s, 1937 J&J	118¾	.....
Consol. 7s, 1902...J&D	110	....	Twenty-Third St.—Stock.	190	....
Christ'p'r & 10th St.—Stk.	145	150	Deb. 5s, 1903	100	.....
1st mort., 1898 ....A&O	105	..			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	102	104	Peoples' (Jersey City)	170	.....
Central	105	.....	Metropolitan (Brooklyn)	132	136
Consumers' (Jersey City).	58	62	Williamsburg	135	140
Bonds	85	.....	Bonds, 6s	105	.....
Citizens' (Brooklyn)	.....	60	Fulton Municipal	125	127
Jersey City & Hoboken	180	....	Bonds, 6s	105	.....
Metropolitan—Bonds	105	.....	Equitable	.....	182
Mutual, N. Y.	145	148	Bonds, 6s	100	.....
Nassau (Brooklyn)	.....	155	Standard pref	80	.....
Scrip	100	.....	Common	27	30
People's (Brooklyn)	.....	70			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
10 First Nat. Bank of Jersey City	301	400 Phenix Nat. Bank	117¾
17 Merchants' Nat. Bank of Albany	185	*Bonds.*	
25 American Grocery Co., 1st pref	40	$10,000 Morgan's La. & Tex. RR. & SS. 7s, 1918	126½

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
5 Bowery Bank	290	5 Standard Gas-L. Co. pref.	80
52 Cayuga & Susque. RR. Co.	160	*Bonds.*	
10 Lawyers' Title Ins. Co. (ex-dividend)	135	$10,000 Fidelity Loan & Tr. Co. of Sioux City, Ia., deb. 6s, 1894, A&O	71
5 Central Trust Co	1000	$3,000 Dry Dock E. B. & Batt. RR. 5s, scrip, 1914, F&A. (Ex Aug. interest)	98⅛
25 Central National Bank	120½		
75 U. S. Life Ins. Co	124		
60 Home Fire Ins. Co	130½		

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton, com. (quar.)	2	Sept. 1	—— to ——
do do pref. (quar.)	2		
Connecticut & Passum, pref.	2½	Aug. 1	—— to ——
Lake Erie & West, pref. (quar.)	1¼	Aug. 15	Aug. 1 to Aug. 15
Pittsburg & Lake Erie	5	Aug. 1	—— to ——
Syracuse Bing. & N. Y. (quar.)	2	Aug. 1	—— to ——
Wrightsville & Tennville, com.	3	Aug. 1	—— to ——
do do pref.	3		
Banks.			
Bank of the Manhattan Co.	3½	Aug. 10	July 28 to Aug. 9
Fire Insurance.			
Peter Cooper	5	Aug. 1	—— to ——
Miscellaneous.			
American Coal	3½	Sept. 1	Aug. 22 to Sept. 2
Erie Teleg. & Telep. (quar.)	1	Aug. 14	—— to ——
Northw't Equip. of Minn (quar.)	1½	Aug. 1	August 1
Street Rys. & Ill. Properties, pf.	3	Aug. 1	—— to ——

WALL STREET, FRIDAY, AUGUST 3, 1894—5 P. M.

The Money Market and Financial Situation.—The situation of affairs at Washington keeps the business community hanging by the eyelids. Sufficient reasons for the extreme dulness of the past week in Wall Street are found in the continued depletion of gold in the national treasury, lack of progress with the tariff bill in Congress and reports of damage to crops in the West by continued drought and hot weather.

It is doubtless true that the condition of our national finances causes distrust abroad, and not only prevents investment of foreign capital in our securities, at a time when millions of idle money are piling up in their banks and they would be glad to take our bonds if they felt confidence in them, but more than this, it induces actual selling by foreign holders who would gladly keep their investments except for this feeling of uncertainty. It is palpable that this has much to do with our continued gold exports.

The damage to the corn crop in Iowa and other States may possibly have been exaggerated to some extent, but the injury seems to have been serious enough to threaten a material falling off in the freight prospects of some of the large corn-carrying roads. This also comes as a disappointment after the early promise of a magnificent corn crop throughout the West.

There is here and there a good report from the railroads, which lends encouragement to the holders of securities. Last week we had an excellent statement of June earnings from Phila. & Reading, and several of the Western coal-carrying roads are picking up sharply in their traffic and making up for the loss of earnings during the strikes. The Mobile & Ohio RR. Co. issues a preliminary report of income for the year ending June 30, 1894, which compares most favorably with the preceding year, showing a surplus over fixed charges in 1893-4 of $170,648 against $57,005 in 1892-3, which has been partly owing to the large growth of the traffic in green fruits and vegetables. There are many roads which will soon show an increase in their weekly and monthly statements over the corresponding periods of last year, and although this may be owing in part to the small receipts during the financial crisis, it is still refreshing to have an exhibit of any improvement over a former period.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £362,298 and the percentage of reserve to liabilities was 60·13, against 66·65 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 17,875,000 francs in gold and a decrease of 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of July 28 showed a decrease in the reserve held of $3,480,300 and a surplus over the required reserve of $71,903,725, against $74,113,600 the previous week.

	1894. July 28.	Differen'sfrom Prev. week.	1893. July 29.	1892. July 30.
	$	$	$	$
Capital	61,622,700	----------	60,422,700	60,372,700
Surplus	72,145,800	----------	71,594,800	67,439,700
Loans & disc'nts.	481,633,600	Dec 1,009,000	406,486,200	484,033,100
Circulation	9,871 000	Dec. 109,600	6,138,200	5,438,500
Net deposits	584,019,100	Dec.5,081,700	392,177,100	529,104,100
Specie	90,642,9	D c. 401,900	62,031,900	91,711,700
Legal tenders	127,265,600	Dec.3,078,400	26,610,700	64,795,600
Reserve held	217,9 8,500	Dec.3,480,300	91,242,600	156,507,300
Legal reserve	146,004,775	Dec.1,270,425	95,514,275	132,276,025
Surplus reserve	71,903,725	Dec.2,209,875	Df.4301,675	24,231,275

Foreign Exchange.—Owing to a good demand from remitters and limited supply of foreign bills the market has been strong and quotations high during the entire week, but with an easier tone to-day. Heavy purchases of raw sugar are reported as one cause for the demand for gold or exchange and the small offerings of commercial bills have been quickly absorbed. Gold shipments have continued and the total for the week is $3,100,000, including $1,750,000 engaged for to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 87¾; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

August 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89 @4 89½
Prime commercial	4 87 @4 87½	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40 3/16@40 4/16	40 3/8@40 7/16
Frankfort or Bremen (reichmarks) b'nkers	95 3/8@95 1/2	95 3/4@95 7/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank 75c. premium; commercial par; Chicago, par; St. Louis, 50c. per $1,000 discount.

United States Bonds.—Government bonds have been quiet and steady with limited sales. Registered 5s have sold at 118, coupon 5s at 117½ ex. int. and 118, coupon 4s at 114⅜ and 114. Closing quotations to-day are as follows:

	Interest Periods	July 28	July 30	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	*x96	* 96	* 96
4s, 1907... .....reg.	Q.-Jan.	*113⅛	*113½	*113½	*113¼	*113¼	*113½
4s, 1907.....coup.	Q.-Jan.	114⅜	*114	*114	*114	*114	114
5s, 1904..... ...reg.	Q.-Feb.	*117⅜	118	*117⅝	*117½	*117½	*117½
5s, 1904.....coup.	Q.-Feb.	*118¾	*118¾	*118¾	x117½	118	*117½
6s, cur'cy,'95....reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy,'96....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy,'97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy,'98....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy.'99....reg.	J. & J.	*112	*112	*112	*112	*112	*112
4s, (Ober.)'96 99.reg.	March.	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 28	3,587,411	1,742,747	72,612,857	2,172,753	61,713,904
" 30	1,728,210	1,991,248	72,045,935	2,077,102	62,113,443
" 31	3,131,495	3,073,664	73,0 8,314	1,791,028	61,411,968
Aug. 1	3,002,450	2,64 ,257	72,750,156	1,938,045	61,959,302
" 2	3,100,605	2,605,899	72,468,264	2,070,597	62,594,349
" 3	2,864,289	1,520,046	72,956,112	2,209,010	63,021,330
Total	17,414,460	13,882,862	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 91	Fine silver bars	— 62⅞ @ — 63½
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 80 @ 4 90	Mexican dollars	— 51 @ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 50½@ — 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—The bond market has suffered from the general depression. Sales of State bonds are reported as follows: $5,000 So. Carolina 4½s at 102¼; $14,000 Virginia F. D. 2-3s, 1991, at 58; $15,000 Tenn. Settlement 3s at 78¾ and $10,000 No. Carolina 6s at 125¼.

Railroad bonds have been dull and featureless through the week and prices have generally remained steady. Atchison issues have been most active, 4s closing at 70⅞ and class A at 21½. There have been sales of M. K. & T. 1st 4s at prices fluctuating a fraction above and below 78 and 2ds within a fraction of 39. Union Pacific issues have received some attention, with prices steady. A round lot of West Shore gtd. 4s sold on Tuesday at 103⅝ to 104; do. registered at 102½; showing a demand for these high-class 4 per cents by some parties, and possibly a willingness to sell currency bonds by others, as these bonds are not payable in gold. Northern Pacific 1st 6s are bought fairly around 109; Richmond Terminal 6s have been active at times, closing at 57½ and the 5s at 27. There was a little movement in Reading incomes to-day at firmer prices, based on Philadelphia reports of a new reorganization plan.

Railroad and Miscellaneous Stocks.—Of stocks, the industrials continue most prominent. American Sugar has furnished a large portion of the business of the week, influenced as usual by the reports from Washington, though fluctuating moderately and closing at 105, against 102⅞ last week, as the latest reports indicate that the Senate bill will be passed unless the whole tariff legislation fails. Chicago Gas has been less active than formerly and rather steady, closing at 73½ against 73⅜ last week. Distilling & C. F. has been quiet at the lower range of prices, closing at 18⅞, against same figures last week. The principal interest in railroad stocks has centered in the grangers, which have been weak owing to reports of damage to the corn crop by the continued hot and dry weather in some of the principal corn States. The bears have not profited much by the unfavorable features and C. B. & Q. closes at 72½, St. Paul at 58½, C. R. I. & P. at 64. Among the unlisted Am. Tobacco is selling freely at 88-88½ and Nat. Lead at 39.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST 3, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
3½ 3¾	3½ 3¾	3⅝ 4	3¾ 4	3⅞ 4⅛	4 4⅛	Atchison Topeka & Santa Fe.	5,120	3 July 23	16 Mar. 14
⅝ ⅞	⅝ ⅞	⅝ ⅞	⅝ ⅞	⅝ ⅞	⅝ ⅞	Atlantic & Pacific.	.....	½ Jan. 2	1¾ Mar. 28
*71 73	*71 73	*71 73	69½ 70½	*69 71	*70 72	Baltimore & Ohio.	350	67 Jan. 2	81½ Apr. 6
*63¼ 64	*63¼ 63½	*62½ 63½	*63¼ 63¼	63½ 63½	63½ 63⅝	Canadian Pacific.	700	62⅝ June 11	73½ Jan. 18
49¼ 49¼	48¾ 49¼	48¾ 48¾	*48 49	*48½ 49½	48¼ 48⅞	Canada Southern.	1,438	47 Jan. 3	52¾ Mar. 31
*106¼ 108	106½ 106½	*106 107	*105½ 106¼	107¼ 108	108 108	Central of New Jersey.	1,511	104 May 31	117¾ Mar. 8
16¾ 16¾	16¾ 16¾	*16½ 17	16¾ 16¾	16¾ 16¾	16 17	Chesapeake & Ohio.	1,090	16 May 21	20¼ Apr. 7
*140 142	*140 142	*140 142	*140 142	*140 142	*140 142	Chicago & Alton.	.....	130 Feb. 12	142 July 5
73¾ 74	73¾ 73¾	72½ 73¾	71½ 72¾	71⅝ 72¾	72 72¾	Chicago Burlington & Quincy	85,703	71⅝ Aug. 1	84½ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois.	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97 Jan. 18
57¼ 57⅝	56¾ 57¼	56¾ 57¼	56⅝ 57¼	57¼ 57⅝	57¼ 58¾	Chicago Milwaukee & St. Paul	67,422	54¼ Jan. 3	63¾ Apr. 6
116 116	117½ 117½	*117¼ 118	117 117¼	117 117	*117 118	Do pref.	1,615	116 Jan. 2	123¼ Mar. 13
*103¾ 104	101¾ 103¾	102½ 103	102½ 102⅝	102⅝ 103	102½ 103¾	Chicago & Northwestern.	7,995	97 Jan. 3	110⅜ June 7
*141 142¾	141 141	140¼ 140¼	*140 142½	141 141¼	141½ 141½	Do pref.	189	135½ Jan. 4	145 Apr. 9
65⅛ 65⅝	63¾ 65½	63¾ 64¼	63⅛ 64⅜	63 64	63⅝ 64⅜	Chicago Rock Island & Pacific	36,102	61½ Jan. 3	72⅜ Apr. 7
33 33	34 34¼	34 34½	34⅝ 34¾	34¼ 34¾	*34 34½	Chicago St. Paul Minn. & Om.	2,150	32½ Jan. 3	41⅜ Apr. 7
117 117	113¼ 115½	*111 113	*111 113	111 111	*111 113	Do pref.	645	109⅜ Jan. 4	116 Apr. 18
*35 37	35¼ 35¼	35 35	33¼ 34½	*33½ 35¼	*34 35¼	Cleve. Cincin. Chic. & St. L.	828	31 Jan. 10	41⅜ Mar. 19
....	....	....	....	....	80 82	Do pref.	47	78 Jan 18	88 May 12
16 16¼	*16¼ 16¾	*16¼ 16¾	*16¼ 16¾	*16¼ 16¾	*16¼ 16¾	Columbus Hocking Val. & Tol	200	15½ July 11	20⅞ Mar. 31
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	Do pref.	.....	57½ May 23	66 Jan. 12
133 133	133 133¾	133¾ 133¾	*132¾ 134	*133 134	134 134½	Delaware & Hudson.	880	126¾ July 9	144½ Apr. 7
*161¾ 163	161¼ 162	161 162	162 162¼	162½ 162½	*8½ 9½	Delaware Lackawanna & West	2,450	138 May 21	170½ Jan. 16
⅞ 10	....	....	....	....	*26¼ 27½	Denver & Rio Grande	.....	9¾ June 6	11⅞ Apr. 16
27 27¼	26¾ 27⅜	27 27	27¼ 27½	27⅜ 27½	*8½ 9½	Do pref.	650	24 June 22	34⅜ Apr. 11
*8 9¼	*8 9¼	*8 9¼	*8 9¼	*8 9¼	*12½ 16	E.T.Va.&Ga.,cert. all ass't pd.	.....	‖3⅜ Jan. 19	7 July 16
*12½ 16	*12½ 16	*12½ 16	*12½ 16	*12½ 16	*9½ 11	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	13½ June 22
*9½ 11	*9½ 11	10 10	*9 11	*9½ 11	 51	Do 2d pref., cert. all ass't pd.	100	4½ Mar. 28	10½ July 23
..... 53	 53	 53	 51	 51	 51	Evansville & Terre Haute.	.....	51 July 17	68 Apr. 20
*99½ 102	*99½ 102	*99½ 102	*99½ 102	*99½ 102	*99½ 102	Great Northern, pref.	.....	100 Jan. 4	106 Apr. 9
*90¼ 91¼	90¾ 90¾	90¾ 90¾	*90 91	90¼ 90½	91 91	Illinois Central.	767	89 July 9	95 Mar. 29
*9 10	*9 10	*9 10	9 9¼	*9 9¼	*9 9½	Iowa Central.	60	6 Jan. 2	11¾ Apr. 3
*32 35	*32 35	*31 32½	*31 33	*31 33	33 33	Do pref.	20	23¾ Jan. 4	39¾ Apr. 9
*15¾ 16¾	*15¾ 16¾	15½ 15¾	*15¼ 16¾	*15 16⅜	15⅝ 16⅜	Lake Erie & Western.	700	13⅞ Jan. 12	17⅜ Mar. 30
64¾ 66¾	65¼ 65¼	*64¼ 65¾	*64¼ 65¾	64¾ 64¾	64¼ 64¾	Do pref.	107	63 Jan. 3	70 Mar. 31
130 130	130¾ 130¾	129 129½	128¼ 129¼	129 129	129½ 129½	Lake Shore & Mich. Southern	2,118	118¾ Jan. 3	133¼ June 20
*88½ 89½	89 89	88 88	*86½ 88½	88½ 88½	*86 89	Long Island.	350	87 May 22	100 Jan. 2
45½ 45¾	44¼ 45¾	45¾ 45⅞	45¾ 45¾	46¼ 46⅞	46⅜ 47¾	Louisville & Nashville.	7,670	40⅞ Jan. 12	52⅝ Mar. 31
*6½ 8	*7 8	*7 8	*7 8	6¾ 6¾	7¼ 7⅜	Louisv. New Alb. & Chicago.	393	6 June 5	10 Jan. 22
*22 26½	*23 24½	*23 26	*23 26	*23 26	23 25½	Do pref.	450	19 July 9	40 Jan. 6
*1⅜ 5	*1⅜ 5	*1	*1	*1	*1	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅜ Apr. 2
114¼ 115	113¼ 114¼	111½ 113½	112 113	112½ 113	*112½ 113	Manhattan Elevated, consol.	4,434	111½ July 31	127⅜ Apr. 26
*94 95½	94 94	*94 95	*94 95	94¼ 94¼	95 95	Michigan Central.	232	94 July 23	100⅜ Feb. 1
*3½ 4	*3½ 4	*3½ 4	4 4	4½ 4½	*4 3½	Minneapolis & St. L., tr. rects.	500	3¼ July 25	13¾ Apr. 7
*18¾	*19 22	20 20	*20 22	*20½ 22	*20⅜ 22	Do pref. tr. rects.	200	15¼ July 20	38½ Apr. 9
*12½ 13	*12¼ 13	*12 12¾	12⅞ 12⅞	*12⅜ 13	*12¼ 13	Missouri Kansas & Texas.	100	12 June 23	16⅝ Apr. 7
*20½ 21½	20 20½	20 20	20¼ 21⅛	20 20	20 21	Do pref.	1,600	18⅞ June 25	27½ Apr. 9
24 24½	23½ 24¼	23⅝ 24¼	23⅝ 24¼	24 24¾	24⅛ 25⅜	Missouri Pacific.	13,025	18¼ Jan. 5	32½ Apr. 7
*15 20	*18 20	*18 20	18 18	*17 20	17 17	Mobile & Ohio.	850	15½ Jan. 3	22 May 15
....	....	....	....	....	....	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
97 97	96⅜ 96½	96¾ 97	96¾ 97¼	96¾ 97¼	97⅛ 97⅛	New York Central & Hudson.	1,943	95¼ May 24	101⅞ Mar. 30
*127⅞ 142	*127⅞ 142	*127⅞ 142	*127⅞ 142	*127⅞ 142	*127⅞ 142	New York Chicago & St. Louis	.....	13½ May 22	16¾ Apr. 9
*62 68	*62 68	62 62	*62 65	*62 65	*62 65	Do 1st pref.	115	62 July 31	75½ Feb. 3
*25 28½	27 27	25 25	*23 25	*23 25	*23¼ 26½	Do 2d pref	110	25 July 31	34¼ Apr. 2
13¾ 13¾	13½ 13¾	13⅜ 13¾	12⅞ 13¼	13⅛ 13⅜	13½ 13½	New York Lake Erie & West'n	6,035	11¼ June 25	18⅝ Mar. 28
....	....	....	....	26¼ 26¼	*26¼ 27½	Do pref.	200	25¼ May 21	39¼ Mar. 27
14 14	13¾ 14	13¾ 13¾	14 14½	13⅛ 13⅛	*13¼ 14	N.Y.& N.E., tr. recs.2d ins.pd	820	‖3⅜ May 19	‖14¾ Jan. 23
*181 183	*181 184	*181 184	*181 184	181 182	*181 183	New York New Haven & Hart.	.....	178 July 11	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref.	.....	5½ May 24	6 Apr. 28
14½ 14½	14½ 14½	14½ 14½	14⅜ 14½	14⅜ 14⅜	14½ 14⅞	New York Ontario & Western	1,760	14 June 25	17⅜ Apr. 6
*14 14¼	*14 14¼	*13⅞ 14½	14 14	*13¾ 14¼	14¼ 14¼	New York Susq. & West., new.	210	13⅝ July 7	10⅝ Mar. 14
*39½ 40	*39½ 40	38¼ 39¼	*38½ 39½	39¾ 40¼	40½ 41	Do pref.	1,350	36 May 21	40⅜ Mar. 5
....	*3¾ 4¼	....	....	....	....	Norfolk & Western.	.....	4 July 3	7½ Apr. 3
*19½ 20	*18⅞	*18 19½	*19¼ 20	*19¼	19¾ 19¾	Do pref.	190	17⅝ Jan. 19	20 Apr. 9
*3½ 3¾	3½ 3½	*3½ 3¾	*3½ 3¾	*3½ 3¾	3½ 3½	Northern Pacific.	465	3½ June 22	6¼ Mar. 20
13½ 13½	12⅞ 13	*12⅞ 13½	12⅞ 12⅞	13⅜ 13⅜	*13	Do pref	1,119	12½ May 21	23⅜ Mar. 30
*15 40	*15 40	*15 20	*15 40	*15 40	*15 40	Ohio Southern.	.....	.....	.....
*13 17	15 15	*15 20	*15 20	*15 20	*15 20	Oregon R'y & Navigation Co.	150	10 June 20	30 Mar. 7
....	4½ 4½	*3½ 4¼	*3¼ 4¼	*3½ 4¼	*3½ 4¼	Oregon Sh. Line & Utah North	10	4¼ Jan. 2	10⅝ Apr. 6
*2⅞ 3	2⅝ 2⅞	2⅝ 2⅝	*2⅜ 3	2⅜ 2⅜	*2 3	Peoria Decatur & Evansville.	500	2⅜ Aug. 2	5⅝ Mar. 31
17¼ 17¼	17 17¼	17 17½	17 17	*16¾ 17½	17¼ 18	Philadelphia & Reading.	4,465	14⅝ May 21	23⅜ Mar. 14
*10½ 12	*10½ 12	*10½ 12	*10½ 11½	*10½ 11½	*10½ 12	Pittsburg Cinn. Chic. & St. L.	.....	10½ July 12	15⅝ Apr. 6
*42 45	*42 45	*42 45	*42 45	*42 45	*42 45	Do pref.	.....	42 July 20	53 Apr. 7
14½ 14½	14⅜ 14⅜	14½ 14½	14½ 14½	14½ 14½	14⅝ 14⅞	R.&W.P. Ter.,tr. r. 5th asst.pd	5,933	‖2 Jan. 15	14⅞ Aug. 2
*17½ 19	*17½ 19	*17½ 18½	*17½ 18½	18 18½	*17½ 18½	Do pref. tr. rects.	200	12½ Feb. 7	18¾ Apr. 6
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
3½ 3½	*3¼ 4½	3 3	3¼ 3¼	*2¾ 3½	*3 3¾	St. Louis Southwestern.	350	3 July 31	5½ Apr. 5
7 7	6¾ 6¾	*6½ 7	*6 7	*6 7	*6 7	Do pref.	210	7 July 11	11 Apr. 5
26 26	*22 26	*23 26	*22 27	*22 27	*22 27	St. Paul & Duluth.	.....	22⅞ Jan. 18	27 Apr. 23
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
*101 104½	*101 104½	*101 104½	*101 104½	*101 104½	*101 104½	St. Paul Minn. & Manitoba.	.....	100 Jan. 6	107 May 5
17⅜ 17⅞	17⅜ 18	17⅝ 18	17⅛ 17⅝	17⅝ 17⅝	17½ 17⅞	Southern Pacific Co.	2,010	17½ July 23	25 Mar. 14
8⅝ 8¾	8½ 8½	8½ 8½	8 8½	8 8½	8½ 8½	Texas & Pacific.	930	7 Jan. 2	10⅛ Apr. 5
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	Toledo Ann Arbor & N. Mich.	.....	3½ July 10	11⅝ Apr. 3
34 34	*33 35	*34 35	*33 35	*33 35	*34 35	Toledo & Ohio Central.	100	34 July 28	38 Jan. 30
*69 75	*69 75	*69 75	*69 75	*69 75	*69 75	Do pref.	.....	75 Jan. 2	75 Jan. 2
*7⅜ 8¼	7 7⅜	7⅜ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7⅝ 8	Union Pacific.	6,155	7 July 30	22½ Mar. 31
*2½ 3	*2½ 3	*2 3	*2 3	*2 3	*2 3	Union Pacific Denver & Gulf.	.....	3¼ July 23	6⅞ Mar. 29
6⅞ 6⅞	6 6	*6 6⅜	6 6	*6 6⅜	6⅜ 6⅜	Wabash.	457	5⅜ July 10	8½ Apr. 6
13¼ 13¼	13¼ 13⅜	13⅜ 13⅜	*13¾ 14	13¼ 13¼	13⅜ 13⅝	Do pref.	987	12½ Jan. 2	18⅝ Apr. 9
9 10	9½ 10¼	10 10¼	10 10	9⅞ 9⅞	10 10	Wheeling & Lake Erie.	1,220	9 July 27	13⅞ Apr. 6
34 35⅞	34 36¾	36¼ 36¼	35¼ 35½	35¼ 35¼	35½ 36⅜	Do pref.	1,966	32½ July 27	51½ Apr. 2
*1½ 2½	*1½ 2½	*1½	..... 2½	..... 2½	*1½ 2¼	Wisconsin Central Company.	200	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
*26½ 27	26¾ 26¾	27 27	*26½ 27¼	*26½ 27¼	27 27	American Cotton Oil Co.	254	26¼ Mar. 2	32½ Mar. 30
*68¾ 70	70 70	70 70	*69 70½	*69¼ 70½	70¼ 70¼	Do pref.	138	63 Jan. 2	76 May 3
102¾ 103¾	103½ 105¾	103¼ 104¾	103½ 104¾	102 104¾	103 105½	American Sugar Refining Co.	204,808	75⅝ Feb. 1	109⅜ May 4
93¼ 93¼	93¼ 94¼	94 94⅜	94¼ 94⅜	94 94½	94⅜ 95	Do pref.	3,460	79¾ Jan. 2	97⅜ May 5
87 87	87½ 88½	88 89	88½ 88⅝	88¼ 88⅝	88 88¾	American Tobacco Co.	6,175	69⅞ Jan. 2	94¼ Apr. 12
102 102	106 105	*103½ 105	104½ 104½	*103 105	*102½ 105	Do pref.	140	91¼ Feb. 16	105 June 25
72¾ 73¾	73¼ 73⅞	73⅜ 73⅞	71⅞ 73¼	72¼ 73¼	72⅜ 73¾	Chicago Gas Co., trust rec'ts.	34,672	58¾ Jan. 3	80 June 25
7 7	*6½ 7¼	*6¼ 7¼	*6½ 7¼	*6½ 7¼	*6½ 7¼	Colorado Coal & Iron Devel.	40	5 June 26	13⅜ Apr. 4
*23½ 26	*23½ 26	 25	 25	 25	 25	Colorado Fuel & Iron.	.....	21 Jan. 3	27½ Apr. 4
120 120¼	111 117	*112 115	115½ 115¼	116¼ 117½	110 119½	Consolidated Gas Company.	6,776	111 July 30	140 Apr. 20
19¾ 19	18⅝ 18⅞	18¾ 19	18⅝ 19	18¼ 19⅜	18 19	Distilling & Cattle Feeding Co	23,575	17½ July 25	30⅝ Feb. 6
35¾ 35¾	35½ 35¾	35¼ 36	35⅜ 35½	36 36¼	36 36⅜	General Electric Co.	6,917	30⅜ Jan. 3	45½ Mar. 8
*37¾ 38½	38¼ 38¼	38⅜ 38⅜	*37¾ 39	39 38¼	38½ 39	National Lead Co.	3,410	22 Jan. 2	42⅜ Apr. 30
82¾ 82¾	82¾ 83	83 83	*83 84¼	*83 84¼	83 83	Do pref.	250	68 Jan. 2	88¼ Apr. 30
2¾ 2¾	*2⅞ 3¼	3 3	3½ 3½	*2⅞ 3½	*2⅞ 3⅛	North American Co.	175	2¾ June 25	5⅝ Mar. 17
*12 14	*12 14	*11½ 13	11½ 12	*12 13	*11½ 13	Oregon Improvement Co.	300	11½ Aug. 1	17½ Apr. 2
14¾ 14¾	*14¼ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	Pacific Mail.	50	13½ May 15	19 Jan. 30
..... 81½	..... 81½	..... 80¼	..... 80¼	 80	 80	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
*157 158	157¼ 157¼	157 158	155¼ 155¼	*156 159	157¼ 157¼	Pullman Palace Car Company	538	152 July 9	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates.	.....	64 Apr. 26	67 Jan. 20
*17 18	*17 17¾	17¼ 17¼	*17¼ 18	17 17¼	17¼ 17¾	Tennessee Coal & Iron.	1,300	14½ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
21 21	20¾ 21	20½ 21	20¼ 20¾	21 21	21¼ 21½	United States Cordage Co.	3,732	15½ May 19	23¾ June 18
35 35	*34 36	*33 36	*30 33	*30 35	36 36	Do pref.	13	33 May 18	41 June 19
34¾ 34¾	33½ 33½	*33 34	*32 34	34 34¼	35 35	United States Rubber Co.	350	33¼ May 22	43 Apr. 5
84¼ 84½	84 84¾	84½ 84⅞	84⅜ 84⅞	84⅜ 84⅞	84⅞ 85¼	Western Union Telegraph.	10,013	80⅞ Jan. 3	87½ Mar. 6

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Aug. 3. Bid.	Aug. 3. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	167	175	166 July		176 Apr.	
Belleville & South. Ill. pref....100	.....	.....	135 Mar.		135 Mar.	
Boston & N. Y. Air Line pref..100	100	.....	100 June		100 June	
Brooklyn Elevated ¶.....100	9½	11½	10 July		17 Feb.	
Buffalo Rochester & Pittsburg.100	.....	23	20 Jan.		24¼ Apr.	
Preferred.....100	.....	62	61 Apr.		61 Apr.	
Burl. Cedar Rapids & Nor.....100	49½	.....	50½ Feb.		52 Apr.	
Central Pacific.....100	11	12	10¼ June		17 Mar.	
Cleveland & Pittsburg.....50	150	.....	147 Jan.		154½ May	
Des Moines & Fort Dodge.....100	6	7	5½ Jan.		7⅜ June	
Preferred.....100	27	.....	14 Jan.		33 July	
Duluth So. Shore & Atlantic ¶.100	4	5¼	4½ July		8 Apr.	
Preferred ¶.....100	13	17	15 Jan.		19 Apr.	
Flint & Pere Marquette.....100	.....	.....	14 Apr.		16¾ Apr.	
Preferred.....100	.....	.....	44½ Apr.		45 Mar.	
Georgia Pacific Trust ctfs¶....100	4	5½	.....		.....	
Gr. Bay Win. & St. P. tr. rec....100	3	5½	4 Jan.		7¼ Mar.	
Preferred trust rects.....100	.....	.....	.....		.....	
Houston & Texas Central.....100	.....	.....	2½ Jan.		3¾ Apr.	
Illinois Central leased lines....100	.....	.....	86½ Jan.		92 July	
Kanawha & Michigan.....100	7¼	8	7½ June		9½ Apr.	
Keokuk & Des Moines.....100	.....	5	.....		.....	
Preferred.....100	13	.....	12 Jan.		13 June	
L. I. Traction ¶.....100	14¼	14¾	12½ June		22 Apr.	
Louisv. Evausv. & St. L. Cons.100	.....	.....	5 Feb.		6 Feb.	
Preferred.....100	.....	.....	.....		.....	
Mahoping Coal.....50	93	.....	.....		.....	
Preferred.....50	.....	.....	107 Mar.		107 Mar.	
Metropolitan Traction ¶.....100	.....	.....	112 July		120 May	
Mexican Central.....100	.....	.....	6⅛ Feb.		8¾ Apr.	
Mexican National.....100	.....	.....	.....		.....	
Morris & Essex.....50	.....	.....	148 Jan.		157 May	
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.		114¾ June	
Norfolk & Southern.....100	.....	.....	51 Jan.		59½ Apr.	
Peoria & Eastern.....100	3	5½	4½ Feb.		6 July	
Pitts. Ft. Wayne & Chicago....100	150	.....	149 Jan.		154 May	
Pitts. & Western pf.....50	20	26	20 July		29¼ Apr.	
Rensselaer & Saratoga.....100	177	182	172½ Feb.		180 Apr.	
Rome Wat. & Ogdensburgh....100	111	113	109½ May		114 July	

Inactive Stocks. ¶ Indicates unlisted.	Aug. 3. Bid.	Aug. 3. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
St. Louis Alton & Ter. Haute...100	28	33	20 Jan.		35 Apr.	
Preferred.....100	165	180	150 Mar.		167½ June	
Southern Ry.—when issued¶	10	11	.....		.....	
Preferred do do ¶	33½	34½	34½ July		34½ July	
Toledo Peoria & Western.....100	.....	.....	15 Apr.		17 Apr.	
Toledo St. L. & Kansas City ¶.....100	1	3	2 Mar.		2 Mar.	
Miscellaneous Stocks.						
Adams Express.....100	148	152	148 May		154¾ Jan.	
American Bank Note Co ¶.....	47	49	.....		.....	
American Express.....100	110	111	108 July		116 Apr.	
Amer. Telegraph & Cable.....100	89½	91	85 Feb.		90 Jan.	
Brunswick Company.....100	2¾	4½	3 June		5 Mar	
Chic. Junc. Ry. & Stock Yards.100	.....	.....	98 Apr.		97½ Apr	
Preferred.....100	.....	.....	.....		.....	
Colorado Fuel & Iron, pref.....100	.....	72	50 Jan.		70 Apr.	
Columbus & Hocking Coal.....100	.....	.....	4½ Jan.		9¾ Apr	
Commercial Cable.....100	.....	.....	140 Mar.		150 July	
Consol. Coal of Maryland.....100	27½	.....	28 Jan.		31 Mar.	
Edison Electric Illuminating...100	93	97	93 Feb.		104 Apr	
Interior Conduit & Ins. Co.....100	.....	55	38 Apr.		55½ May	
Laclede Gas.....100	‡ 17	.....	15 Jan.		18¼ Apr	
Preferred.....100	‡ 68½	.....	59 Jan.		73 Apr	
Lehigh & Wilkesbarre Coal ¶	.....	.....	22 May		22½ May	
Maryland Coal, pref.....100	40	55	.....		.....	
Michigan-Peninsular Car Co....100	.....	.....	.....		.....	
Preferred.....100	.....	.....	47½ June		59⅞ Feb	
Minnesota Iron.....100	.....	.....	45 Feb.		52 Mar	
National Linseed Oil Co.....100	18¾	20	16 Feb.		25 Jan.	
National Starch Mfg. Co.....100	6	10	7 July		11 Mar.	
New Central Coal.....100	6	9	7 Feb.		8½ Mar.	
Ontario Silver Mining.....100	8	10	6¼ Jan.		12 May	
Pennsylvania Coal.....50	300	325	238 Feb.		315 June	
Postal Telegraph—Cable ¶.....	50	60	.....		.....	
Quicksilver Mining.....100	2¼	3	1⅝ Jan.		3 Feb.	
Preferred.....100	12	18	15 Feb.		17¾ Mar.	
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.		10¾ Apr.	
U. S. Express.....100	‡ 53	.....	48 Jan.		57 Jan.	
U. S. Leather preferred ¶.....	55	56	52½ June		68¾ Apr	
U. S. Rubber preferred.....100	‡ 90¾	.....	80 Jan.		95 June	
Wells, Fargo Express.....100	114	117	109 July		128 Jan.	

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 3.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	97	102
Class B, 5s.....1906	100	.....
Class C, 4s.....1906	92½	94
Currency funding 4s.....1920	92½	.....
Arkansas—6s, fund, Hol. 1899-1900	3	12
do. Non-Holford	150	.....
7s, Arkansas Central RR	1	12
Louisiana—7s, cons.....1914	110	.....
Stamped 4s.....	100	.....
New consols. 4s..... 1914	94	97

SECURITIES.	Bid.	Ask.
Missouri—Fund.....1894-1895	100	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	2½	5
Special tax, Class 1.....	2½	5
Consolidated 4s.....1910	98	.....
6s.....1919	124½	.....
Rhode Island—		
6s, con..1893-1894.	.....	.....

SECURITIES.	Bid.	Ask.
South Carolina—4½s, 20-40..1933	100	100⅜
6s, non-fund.....1888	1½	2½
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
3s.....1913	77¾	78½
Virginia funded debt, 2-3s...1991	57⅞	58¼
6s, deferred bonds.....	6½	7½
6s, deferred tr'st rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending July 28, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,060,9	14,360,0	2,360,0	3,450,0	18,420,0
Manhattan Co.	2,050,0	1,931,3	12,641,0	2,413,0	3,777,0	15,854,0
Merchants'.	2,000,0	1,018,2	9,470,5	1,893,2	2,858,4	13,189,6
Mechanics'.	2,000,0	2,121,3	10,132,0	1,390,0	3,019,0	11,085,0
America.	3,000,0	2,249,5	18,057,7	1,842,4	6,561,8	23,361,4
Phenix.	1,000,0	463,0	4,551,0	622,0	1,748,0	5,507,0
City.	1,000,0	2,805,1	21,503,8	6,802,2	8,483,7	27,905,4
Tradesmen's.	750,0	155,6	2,392,2	382,5	300,0	2,427,5
Chemical.	300,0	7,233,2	26,487,0	6,761,1	8,393,2	34,042,0
Merchants' Exch'ge	600,0	181,8	3,742,6	795,2	764,4	4,618,5
Gallatin National.	1,000,0	1,592,2	6,301,1	1,203,3	1,808,9	6,811,3
Butchers' & Drov'rs'	300,0	273,6	1,933,4	112,1	597,2	1,785,1
Mechanics' & Trad's	400,0	410,4	2,105,0	375,0	605,0	2,605,0
Greenwich.	200,0	168,1	1,142,7	121,5	183,5	1,080,3
Leather Manufac'rs	600,0	546,0	2,980,9	504,9	671,2	2,973,0
Seventh National.	300,0	120,0	1,751,4	270,4	254,8	2,020,4
State of New York.	1,200,0	498,1	3,227,1	94,2	480,0	2,407,3
American Exch'ge.	5,000,0	2,291,5	21,248,0	2,226,0	5,313,0	20,257,0
Commerce.	5,000,0	3,809,3	22,995,4	2,955,8	5,975,1	22,933,4
Broadway.	1,000,0	4,601,3	5,847,8	1,017,8	1,011,0	5,975,5
Mercantile.	1,000,0	1,136,8	7,883,0	1,552,0	2,281,2	9,403,3
Pacific.	422,7	470,8	1,907,0	588,9	1,132,4	3,341,5
Republic.	1,500,0	989,8	11,960,1	1,866,0	3,935,7	15,571,3
Chatham.	450,0	958,0	5,138,4	1,135,1	2,002,6	6,810,3
People's.	200,0	318,2	2,250,8	227,4	927,0	3,202,4
North America.	700,0	642,4	5,288,9	1,046,7	1,161,8	6,096,0
Hanover.	1,000,0	1,911,0	17,346,8	4,555,1	4,709,4	23,705,0
Irving.	500,0	345,8	2,981,0	601,3	641,6	3,131,0
Citizens'.	600,0	428,3	2,607,4	655,4	645,3	3,416,3
Nassau.	500,0	286,0	1,885,8	591,2	944,4	2,923,4
Market & Fulton.	750,0	798,7	4,735,7	594,9	1,084,1	5,157,8
Shoe & Leather.	1,000,0	284,2	3,283,0	494,0	794,0	4,047,0
Corn Exchange.	1,000,0	1,247,2	7,848,5	1,623,3	1,853,0	9,525,3
Continental.	1,000,0	240,9	4,850,2	1,042,9	1,489,1	6,821,5
Oriental.	300,0	419,2	1,803,0	235,0	450,0	1,870,0
Importers' & Trad's	1,500,0	5,652,2	22,098,0	4,384,0	7,137,0	27,719,0
Park.	2,000,0	3,120,4	24,024,0	4,842,0	4,634,7	29,462,9
East River.	250,0	140,6	1,055,9	129,7	223,1	968,5
Fourth National.	3,200,0	1,995,7	20,918,2	4,724,5	3,950,7	25,732,6
Central National.	2,000,0	559,0	8,443,0	425,0	7,047,0	14,115,0
Second National.	300,0	568,0	3,852,0	931,0	2,272,0	6,313,0
Ninth National.	750,0	382,2	3,882,2	763,0	623,5	4,580,3
First National.	500,0	7,243,5	24,614,0	2,628,1	3,382,2	23,757,9
Third National.	1,000,0	208,0	8,314,4	1,628,1	1,842,1	10,567,7
N. Y. Nat. Exchange	300,0	133,0	1,343,0	93,1	328,9	1,980,9
Bowery.	250,0	551,8	2,581,0	452,0	468,0	2,927,0
New York County.	200,0	534,7	2,820,5	663,7	321,2	3,810,4
German-American.	750,0	302,4	2,512,3	575,0	708,5	2,996,4
Chase National.	500,0	1,185,6	13,829,2	4,801,1	2,194,9	18,928,0
Fifth Avenue.	100,0	1,020,5	5,861,8	898,7	1,120,3	6,303,7
German Exchange.	200,0	664,1	2,546,4	255,7	538,7	3,088,0
Germania.	200,0	602,8	2,865,8	497,7	488,2	3,205,4
United States.	500,0	319,9	5,145,4	1,248,8	1,102,5	6,880,9
Lincoln.	300,0	516,4	5,478,7	1,801,6	674,1	8,762,8
Garfield.	200,0	528,1	3,925,1	959,1	554,8	4,951,6
Fifth National.	200,0	316,8	1,809,6	247,2	310,6	2,037,7
Bank of the Metrop	300,0	719,2	4,498,5	723,5	1,102,1	5,934,4
West Side.	200,0	294,5	2,262,0	247,0	802,0	2,842,0
Seaboard.	500,0	240,1	4,376,0	999,0	944,0	5,662,0
Sixth National.	200,0	343,4	1,665,0	287,0	451,0	1,735,0
Western National.	2,100,0	190,7	10,497,3	1,888,7	2,406,2	12,481,2
First Nat., Brklyn.	300,0	862,8	4,509,0	1,064,0	507,0	4,943,0
Southern National.	500,0	682,4	2,118,1	136,0	820,2	2,278,5
Nat. Union Bank.	1,200,0	259,8	7,817,0	1,124,9	1,858,5	9,356,3
Liberty Nat. Bank.	500,0	81,6	1,356,4	260,8	490,5	1,652,8
Total.	81,622,7	72,145,8	481,623,0	90,842,9	1272656	584,019,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
June 30....	131,727,1	470,044,1	92,483,4	12585?4	573,437,8	9,688,0	414,864,7
July 7....	133,788,5	483,753,5	91,223,0	1280613	584,598,3	103347	488,561,9
" 14....	134,788,5	482,730,2	90,835,0	1304875	589,521,5	101188	448,778,7
" 21....	133,788,5	482,842,6	91,044,8	1303440	589,100,8	9,980,6	418,740,5
" 28....	133,788,5	481,633,6	90,612,8	1272653	584,019,1	9,871,0	387,700,4
Boston.*							
July 14....	89,351,8	173,620,0	11,010,0	10,186,0	171,909,0	7,207,0	83,832,8
" 21....	89,351,8	171,958,0	10,894,0	10,802,0	166,881,0	7,188,0	75,543,9
" 28....	89,351,8	172,457,0	11,001,0	10,518,0	167,480,0	7,173,0	67,309,9
Phila.*							
July 14....	35,810,3	108,868,0	37,934,0		123,869,0	5,121,0	58,438,3
" 21....	35,810,3	109,457,0	37,904,0		117,833,0	5,213,0	58,448,6
" 28....	35,810,3	109,584,0	37,523,0		117,826,0	5,209,0	53,180,1

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	102½b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s.....	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	.....	Procter & Gamble—1st g. 6s	111 b.
Consol'n Coal—Convert. 6s.	.....	Sunday Creek Coal 1st g 6s..	97 b.
Cons. Gas Co. Chic.—1st gu. 5s	82½b.	U. S. Cordage—1st col. g., 6s.	80 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	106½b.
Det. Gas con. 1st 5s.....	58 a.	Western Union Teleg.—.....	109 b.
East River Gas 1st g. 5s.....	95 b.	Wheel. L. E. & P. Coal—1st g, 5s	70 a.
Edison Elec. Ill. Co.—1st 5s.	103 b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s....	94 b.	Ala. & Vicks.—Consol. 5s, g..	.....
Henderson Bridge—1st g. 6s.	.....	Amer. Deb. Co. col. tr. 5s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s...	4½b.
Mich.-Penin. Car 1st 5s, g	.....	Geo. Pad—1st 6s g. ctfs.....	102½b.
Mutual Union Teleg.—6s g...	.....	2d mort. income	.....
Northwestern Telegraph—7s.	105 b.	Consol. 5s, g. ctfs.....	41½b.
People's Gas & C. } 1st g. 6s.	.....	Income 5s. ctfs.....	10 b.
Co., Chicago..... } 2d g. 5s.	102 a.	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price *asked* * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask
America.....	190	210	Gallatin.....	300	325	N.Y. Co'nty	500	.....
Am. Exch...	150	152	Garfield.....	.....	.....	N.Y. Nat. Ex.	110	120
Bowery.....	.....	.....	German Am.	115	.....	Ninth.....	117	125
Broadway....	125	250	German Ex..	.....	.....	19th Ward..	125	.....
Butche's & Dr.	160	.....	Germania....	300	.....	N. America.	140	165
Central.....	118	124	Greenwich ..	150	.....	Oriental	5-	240
Chase.....	450	.....	Hanover.....	310	325	Pacific.....	1	.....
Chatham.....	380	400	Hud. River..	.....	.....	Park.....	270	295
Chemical....	4100	4800	Im. & Trad's	525	550	People's	288	.....
City.....	427	.....	Irving.....	140	150	Phenix.....	115	120
Citizens'....	140	150	Leather Mf's	190	210	Produce Ex.	.....	.....
Columbia....	.....	.....	Lincoln.....	525	.....	Republic....	155	165
Commerce...	175	180	Manhattan..	185½	.....	Seaboard	170	.....
Continental..	120	.....	Market & Ful	210	215	Second	300	.....
Corn Exch..	282½	288	Mechanics'..	175	180	Seventh	120	.....
Deposit.....	25	.....	M'chs' & Tr's	140	.....	Shoe & Le'th	105	115
East River..	140	160	Mercantile..	170	190	St. Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'..	130	140	Southern ...	152	.....
Fifth Ave....	2000	.....	Merch'ts Ex	103	120	State of N.Y.	108	108
Fifth.....	.....	.....	Metropolis..	420	465	Third.....	.....	112
First.....	2300	.....	Mt. Morris..	150	.....	Tradesm'n's	.....	90
First N., S. I.	115	125	Murray Hill	.....	.....	Un'd States	175	.....
14th Street..	.....	.....	Nassau.....	180	187	Western	110	117
Fourth	192	198	New York...	215	220	West Side..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	3 11/16 3 11/16	3 1/4 3 3/8	3 3/8 4	3 11/16 3 7/8	3 11/16 4 1/8	3 7/8 4	6,376	3 1/4 July 23	16 1/8 Mar. 29
Atlantic & Pac. " 100	3/4 ...	... ...	... 1	... 1	... 1	1 1	50	·62 1/2 Jan. 5	1 1/8 Mar. 14
Baltimore & Ohio (Balt.).100	·70 ...	·70 72	·70 72	·70 72	70 70	·70 71	32	67 1/4 Jan. 4	81 Apr. 9
1st preferred " 100	... ...	... ...	... ...	... ...	... ...	... ...	...	125 Jan. 17	129 Apr. 19
2d preferred " 100	... ...	... ...	... ...	... ...	... ...	·115 ...	...	108 Jan. 31	119 May 12
Baltimore Trac'n (Pall.). 25	14 1/8 14 1/4	14 1/8 14 1/8	14 1/8 14 1/8	14 3/8 14 3/8	14 3/8 15	14 3/4 14 3/4	2,033	13 3/4 June 30	17 1/2 Apr. 9
Boston & Albany (Boston). 100	206 206	206 206	206 206	205 3/4 206 1/2	206 1/2 206 1/2	206 1/2 206 1/2	58	193 July 2	212 Apr. 30
Boston & Lowell " 100	·190 192	191 191	191 191	191 191	191 191	191 191	101	182 7/8 Jan. 10	191 July 19
Boston & Maine " 100	·147 ...	147 3/4 147 3/4	148 148	147 3/4 148	148 148	149 1/2 149 1/2	216	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	·10 1/2 11	·10 11	·10 11	·10 11	·10 11	·10 1/2 11	...	10 1/2 July 24	14 1/2 Mar. 10
Preferred " 100	... ...	... ...	... ...	·46 1/2 ...	... ...	46 1/2 48 1/2	100	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin " 100	73 3/4 74	73 3/4 73 3/4	72 1/2 73 3/4	71 3/4 72 3/8	71 3/4 72 3/8	71 7/8 72 3/8	19,621	71 3/4 Aug. 1	84 1/2 Mar. 21
Chic. Mil. & St. P. (Pall.).100	57 1/4 57 1/2	56 7/8 57 1/4	56 7/8 57 1/4	56 7/8 57 1/4	57 1/4 57 7/8	57 3/4 58 3/8	15,600	54 3/8 Jan. 3	65 1/8 Apr. 6
Chic. & W. Mich. (Boston). 100	... ...	·10 ...	·10 ...	·11 ...	... ...	15 15	11	10 June 7	23 1/4 Mar. 13
Clev. & Canton " 100	... ...	... ...	... ...	... ...	... ...	·... ·50	...	·45 June 6	·50 Jan. 3
Preferred.... " 100	... ...	... ...	... ...	... ...	... ...	·... 2	...	2 Feb. 24	2 1/2 Jan. 16
Fitchburg pref. " 100	70 70	70 70	·69 1/2 ...	68 69 1/4	68 1/2 69	69 69	165	68 1/4 June 1	81 Feb. 7
Mont. & Br. Top. (Phila.). 50	·... 34	... 34	·... 34	33 33	·31 33	·31 34	7	29 1/4 Apr. 25	35 Jan. 10
Preferred " 50	·49 1/4 50 1/4	·49 1/4 50 1/4	·49 1/2 50 1/4	... ...	50 1/4 50 1/4	50 50	38	47 May 7	52 July 11
Lehigh Valley " 50	38 1/8 38 1/4	37 1/8 38 1/4	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 3/8	37 1/4 37 1/4	738	36 May 21	42 3/8 Mar. 13
Maine Central (Boston).100	... ...	112 112	·110 ...	·110 111	... ...	112 112	117	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Pall.).100	117 1/4 117 1/4	117 1/2 118	117 1/4 117 1/4	116 1/4 116 1/4	116 116	116 116 1/2	965	x96 1/2 Jan. 6	122 Apr. 12
Mexican Cent'l. (Boston). 100	·6 1/4 6 1/2	6 1/4 6 7/8	6 1/2 6 1/2	6 3/4 7	6 3/4 7	7 7	734	5 1/2 Jan. 2	9 3/8 Apr. 3
N. Y. & N. E. (trust) " 100	14 14	·14 15	·14 15	·14 15	12 3/4 13 1/4	·13 1/2 14	210	13 1/4 May 19	14 1/2 Jan. 23
Preferred, (trust) " 100	·43 48	·43 48	·43 48	·43 48	·43 48	48 48	43	·24 1/2 Mar. 20	48 Aug. 3
Northern Central (Balt.). 50	... ...	... ...	... ...	67 1/4 67 1/4	·67 ...	67 3/4 67 3/4	75	60 July 17	68 1/2 Feb. 23
Northern Pacific (Phila.).100	3 1/4 3 1/2	3 1/4 3 1/4	·3 1/4 3 1/2	·3 1/4 3 1/4	3 1/4 3 1/4	3 3/8 3 3/8	762	3 1/2 June 23	6 1/4 Mar. 21
Preferred " 100	·12 1/2 13 1/4	13 1/4 13 1/4	·13 13 1/2	·12 3/4 ...	·13 13 1/4	·13 1/4 13 3/8	200	12 1/4 June 25	23 3/8 Mar. 31
Old Colony.... (Boston).100	·179 180	180 180	180 180	180 180	180 180	180 180	62	170 1/4 Jan. 2	180 June 11
Pennsylvania.. (Phila.). 50	49 3/4 49 1/2	49 49 1/4	49 49 1/2	48 7/8 49	48 7/8 49	48 7/8 49	1,765	48 Jan. 5	52 1/4 Apr. 7
Philadel. & Erie. " 50	·15 ...	·15 ...	·19 ...	·15 1/4 ...	·15 1/4 ...	·19 ...	...	21 7/8 Jan. 20	28 1/4 Feb. 1
Phila. & Reading " 50	8 9/16 8 5/8	8 9/16 8 9/16	8 9/16 8 11/16	8 7/8 8 7/8	8 7/16 8 9/16	8 1/2 9	19,914	7 3/8 May 21	11 5/8 Mar. 12
Philadelphia Trac. " 50	96 96	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 3/4	96 96 1/4	95 3/4 96	6,230	83 1/4 July 2	115 1/4 Apr. 11
Summit Branch (Boston). 50	·... 6	·... 6	... ...	... ...	... ...	6 1/2 6 1/2	4	4 1/2 May 21	7 1/2 Mar. 5
Union Pacific " 100	7 7/8 8 1/4	6 7/8 7 1/16	7 1/4 7 3/8	7 1/4 7 3/8	·7 3/8 7 7/8	7 7/8 8 1/4	2,830	6 7/8 July 30	22 1/4 Mar. 31
United Cos. of N. J. (Phila.).100	·231 1/2 ...	·231 1/2 ...	·231 1/2 ...	·231 1/2 ...	·231 1/2 ...	·231 1/2 ...	...	227 1/2 Mar. 21	234 June 19
Western N. Y. & Pa. (Phila.).100	2 1/4 2 1/2	2 2	·2 ...	2 1/2 2 1/2	2 1/2 2 1/2	... ...	263	7/8 July 17	2 1/2 Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	102 1/4 103 1/2	103 1/2 103 3/4	103 1/4 101 5/8	103 1/4 104 1/2	102 1/2 101 1/2	103 1/2 103 1/2	29,745	75 1/4 Jan. 21	109 1/2 May 4
Preferred..... "	94 1/4 94 1/4	91 91 1/2	94 94 1/2	94 3/8 95	94 94	94 1/2 95	1,414	79 Jan. 3	97 1/4 May 4
Bell Telephone.. " 100	197 1/4 197 1/4	197 1/4 198	198 198	197 1/2 198	198 198	198 198	106	163 Feb. 26	204 June 23
Bost. & Montana " 25	22 1/2 22 1/2	·22 1/4 23	·22 1/4 23	23 23	·22 1/4 23	23 24 1/2	329	22 July 21	29 Apr. 5
Butte & Boston.. " 25	8 1/4 8 1/4	8 1/2 8 1/2	·8 1/4 8 3/4	·8 1/4 8 3/4	8 3/8 8 5/8	8 3/4 9 1/4	1,040	7 7/8 July 23	11 1/4 Apr. 9
Calumet & Hecla " 25	·275 278	277 277 1/2	·277 ...	278 278	·277 ...	·278 ...	11	265 June 22	302 Jan. 18
Canton Co..... (Balt.).100	... ...	·76 78	·... 79	·76 1/2 79	77 1/2 77 1/2	·77 78	50	66 Jan. 18	80 July 2
Consolidated Gas " 100	·65 65 7/8	·65 66	·65 65 3/8	65 3/8 65 3/8	65 1/4 65 1/4	65 1/4 65 1/4	145	53 3/4 Jan. 3	66 3/4 Apr. 8
Erie Telephone (Boston).100	·45 1/4 46	46 46	·45 1/2 ...	·45 3/4 46 1/4	·46 ...	46 47	210	42 Feb. 21	48 June 6
General Electric.. " 100	·35 3/4 36 1/4	35 1/4 35 1/2	35 1/4 35 3/4	·35 3/4 35 3/4	36 3/8 36 1/4	·36 1/4 36 1/2	824	30 3/8 Jan. 3	45 1/2 Mar. 8
Preferred.. " 100	·60 64	60 60	61 61	·61 64	61 61	·61 64	20	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	... ...	·20 1/2 22	·20 1/2 22	·20 1/2 22	21 21	20 3/4 20 3/4	85	12 1/2 Jan. 2	26 Apr. 27
Leh'h Coal & Nav. (Pall.) 50	51 51	·... 51 1/4	50 1/4 51	51 51	50 3/4 51	50 3/4 50 3/4	101	50 May 23	55 Mar. 11
N. Eng. Telephone (Boston) 100	·62 ...	63 63	·61 ...	x63 63	63 63 1/2	65 65	112	49 Feb. 28	65 Aug. 3
North American. (Phila.).100	... ...	... ...	3 1/2 3 1/2	... ...	... ...	... ...	100	2 3/8 June 27	5 1/2 Mar. 19
West End Land. (Boston) ...	·2 1/2 2 3/4	·2 3/4 ...	·2 1/2 ...	2 1/4 2 1/4	·2 3/4 2 1/4	2 2 1/4	50	1 7/8 July 3	12 1/4 Mar. 20

§ 2d instalment paid. ' Bid and asked prices; no sale was made. ¶ Ex rights. : Old certs

Inactive Stocks.	Bid.	Ask.
Prices of August 3.		
Atlanta & Charlotte (Balt.).100	83	85 1/2
Boston & Providence (Boston).100	258	260
Camden & Atlantic pf. (Phila.). 50	...	...
Catawissa..... " 50	...	5
1st preferred..... " 50	51 1/2	...
2d preferred..... " 50	50	...
Central Ohio..... (Balt.). 50	...	52
Charl. Col. & Augusta " 100	...	...
Connecticut & Pass. (Boston).100	127	...
Connecticut River... " 100	227	230
Delaware & Bound Br. (Phila.).100	...	...
Flint & Pere Marq... (Boston).100	10	13
Preferred..... " 100	33	34
Har. Ports. M. L. Joy & L. (Phila.). 50	84	...
Kan. Cy Ft. S. & Mem. (Boston).100	11	15
Preferred..... " 100	40	50
Little Schuylkill..... (Phila.). 50	65	65 1/4
Maryland Central..... (Balt.). 50	...	...
Mine Hill & S. Haven (Phila.). 50	67	68
Nesquehoning Val.... " 50	54 1/2	...
Northern N. H..... (Boston).100	...	...
North Pennsylvania. (Phila.). 50	86	...
Oregon Short Line...(Boston).100	4	4 1/4
Pennsylvania & N. W. (Phila.). 50	...	45
Rutland..... (Boston).100	...	2
Preferred..... 100	70	72
Seaboard & Roanoke. (Balt.) 100	...	60
1st preferred..... " 100	...	...
West End..... (Boston). 50	...	...
Preferred..... " 50	...	...
West Jersey..... (Phila.). 50	...	58
West Jersey & Atlan. " 50	14	20
Western Maryland... (Balt.). 50	...	...
Wilm. Col. & Augusta " 100	...	...
Wilm. & W'don " 100	...	100
Wisconsin Central... (Boston). 100	2	2 1/2
Preferred..... " 100	...	25
Worc'st. Nash. & Roch. " 100	115	119
MISCELLANEOUS.		
Allouez Mining, assd pd (Boston). 25	·35	·50
Atlantic Mining..... " 25	8	8 1/2
City Passenger RR.... (Balt.). 25	...	58
Bay State Gas.....(Boston). 50	6 1/2	6 3/4
Boston Land..... " 10	3 1/2	4
Centennial Mining.... " 10	3/4	1
Electric Traction..... (Phila.). 50	84	85 1/2
Do tr. rec. \$10 pd. "	55 1/2	57
Fort Wayne Electric (Boston). 25	2 1/2	3
Franklin Mining..... " 25	8 1/2	8 3/4
Franklin Bay L'nd " 5	1	1 1/2
Illinois steel ..... " 100	41	49
Kearsarge Mining.... " 25	5	5 1/2
Morris Canal guar. 4. (Phila.).100	...	82
Preferred guar. 10. " 100	...	...
Osceola Mining.....(Boston). 25	20	20 1/2
Pullman Palace Car.. " 100	157	158
Quincy Mining..... " 25	78	80
Tamarack Mining..... " 25	162	166
United Gas Impt. (Phila.).....	66 1/4	66 3/4
Water Power.....(Boston).100	1	1 1/2
Westing. Elec. 1st pfd. (Boston). 50	51 1/2	52
...	33 1/2	34

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	70 1/4	70 3/4
2d 2 1/2-4s. g., Class A...1989, A&O	21	21 1/2
Boston United Gas 1st 5s.....	78	80
2d mort. 5s..... 1939	50 1/2	...
Burl. & Mo. River Exs npt 6s, J&J	115	115 1/2
Non-exempt 6s.....1918, J&J	106	106 1/2
Plain 4s.....1910, J&J	91	93
Chic. Burl. & Nor. 1st 5, 1926, A&O	101 1/2	102 1/2
2d mort. 6s.....1918, J&D	100	101
Debenture 6s.....1896, J&D	99	100
Chic. Burl. & Quincy 4s..1922, F&A	93	94
Iowa Division 4s.....1919, A&O	95	96
Chic. & W. Mich. gen. 5s, 1921, J&D	60	65
Consol. of Vermont, 5s, 1913, J&J	86 3/4	87 1/4
Current River, 1st, 5s..1927, A&O	62	65
Det. Lans. & Nor'n M. 7s, 1907, J&J	...	75
Eastern 1st mort 6 g. 1906, M&S..	120	...
Free. Elk. & M. V., 1st, 6s, 1933, A&O	123	124
Unstamped 1st, 6s.....1933, A&O	121	122
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	65
K. C. F. S. & M. con. 6s, 1928, M&N	77	80
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	29	31
K. C. St. Jo. & C. B., 7s..1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	100 1/2	101
Louis., Ev. & St. L., 1st, 6g. 1026, A&O	...	...
2m., 5—6 g..... ....1336, A&O	85	90
Mar. H. & Ont., 6s.....1925, A&O	101	102
Mexican Central, 4 g....1911, J&J	52	53
1st consol. Incomes, 2 g, non-cum.	10	11
2d consol. Incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	110	112
1st mort. 6s.....1905, J&J	105	107
2d mort. 6s.....1902, F&A	99 1/2	100 1/2
Ogden. & L. C., Con. 6s....1920, A&O	101	102 1/2
Inc. 6s..... 1920	...	20
Rutland, 1st, 6s.....1902, M&N	110	111
2d, 5s..... 1898, F&A	100	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	104 1/2	105
Atlantic City 1st 5s, g., 1919, M&N	...	102 1/2
Belvidere Del., 1st, 6s..1902, J&D	111	...
Catawissa, M., 7s.....1900, F&A	115	...
Clearfield & Jeff., 1st, 6s, 1927, J&J	...	...
Connecting, 6s.....1900-04, M&S	...	...
Del. & Bd Br'k, 1st, 7s, 1905, F&A	121 1/2	...
Easton & Am. 1st M., 5s, 1920, M&N	108 1/2	...
Elmir. & Wilm., 1st, 6s, 1910, J&J	116 1/2	118
Hunt. & Br'd Top, Con. 5s, '95, A&O	103	...
Lehigh Nav. 4 1/2s.....1914, Q—J	110	...
2d 6s, gold.....1897, J&D	107 1/2	107 3/4
General mort. 4 1/2s, g. 1924, Q—F	101 1/2	...
Lehigh Val. Coal 1st 5s, g. 1933, J&J	101	102 3/4
Lehigh Valley, 1st 6s...1898, J&D	109	...
2d 7s.....1910, M&S	133	134
Consol. 6.....1922, J&D	121 1/2	...
North Penn. 1st, 7s.....1896, M&N	106	...
Gen. M. 7s.....1903, J&J	121 1/2	125
Pennsylvania gen. 6s, r..1910, Var	130	...
Consol. 6s, c .....1905, Var	118 1/2	...
Consol. 5s, r.....1919, Var	114	...
Collat. Tr. 4 1/2 g.....1913, J&D	...	...
Pa. & N. Y. Canal, 7s ..1896 J&J	104 1/2	105 1/2

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	109 1/2	111
Perkiomen, 1st ser., 5s. 1918, Q—J	100	...
Phila. & Erie gen. M. 5g., 1920, A&O	113 1/2	...
Gen. mort., 4 g.....1920, A&O	...	102 1/2
Phila & Read. new 4 g., 1958, J&J	76 1/2	76 3/4
1st pref. income, 5 g, 1958, Feb 1	31	31 1/2
2d pref. income, 5 g, 1958, Feb. 1	21 1/2	22
3d pref. income, 5 g, 1958, Feb. 1	16 1/2	16 1/2
2d, 7s..... 1933, A&O	119	...
Consol. mort. 7s.....1911, J&D	...	126
Consol. mort. 6 g.....1911, J&D	118	...
Improvement M. 6 g., 1897, A&O	108 1/4	108 1/2
Con. M., 5 g., stamped. 1922. M&N	99 3/8	...
Terminal 5s, g .....1941, Q.—F.	103 1/4	103 3/8
Phil. Read. & N. E. 4s.....1942	...	...
Incomes, series A.....1952	...	...
Incomes, series B.....1952	...	...
Phil. Wilm. & Balt., 4s. 1917, A&O	101 1/4	102 1/4
Pitts. C. & St. L., 7s.....1900, F&A	112 1/4	113 1/4
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109	...
Steuben. & Ind., 1st m., 5s. 1914, J&J	105	...
United N. J., 6 g.....1894, A&O	102	...
Warren & Frank., 1st, 7s, 1896, F&A	106	...
Bonds—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	116	117 1/2
Income 6s.....1900, A&O	...	...
Baltimore Belt, 1st, 5s. 1990, M&N	102 1/2	103
Baltimore & Ohio 4 g., 1935, A&O	102	...
Pitts. & Conn., 5 g....1925, F&A	...	...
Staten Island, 2d, 5 g. 1926, J&J	...	98
Bal. & Ohio S. W., 1st, 4 1/2s g. 1990, J&J	...	...
Cape F. & Yad., Ser. A., 6g. 1916, J&D	62	64
Series B., 6 g.....1916, J&D	60	63
Series C., 6 g.....1916, J&D	62	62 1/2
Cent. Ohio, 4 1/2 g.....1930, M&S	...	...
Charl. Col. & Aug. 1st 7s. 1895, J&J	101 1/2	...
Ga. Car. & Nor. 1st 5 g..1929, J&J	...	85 1/4
North. Cent. 6s.....1900, J&J	110 1/2	113
6s.....1904, J&J	...	120
Series A, 5s..... ....1926, J&J	112	113
4 1/2s.....1925, A&O	...	...
Piedm. & Cum., 1st, 5 g. 1911, F&A	...	97 1/2
Pitts. & Connells. 1st 7s. 1898, J&J	...	...
Virginia Mid., 1st 6s....1906, M&S	116	...
2d Series, 6s.....1911 M&S	116 1/2	...
3d Series, 6s.....1916, M&S	107	...
4th Series, 3-4-5s.....1921, M&S	80	...
5th Series, 5s.....1926, M&S	100	...
West Va. C. & P. 1st, 6 g. 1911, J&J	103	104
West'n N.C. Consol. 6 g. 1914, J&J	103 1/4	105 1/2
Wilm. Col. & Aug., 6s..1910, J&D	114	...
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111	...
Funding 6s..... .....1900, Q—J	...	...
West Mary'd R.R. 6s..1902, J&J	112	...
Water 5s..... .....1916, M&N	120	122
Funding 5s.....1916, M&N	...	...
Exchange 3 1/2s.....1930, J&J	102 1/4	103 1/4
Virginia (State) 3s, new. 1932, J&J	71 1/2	72 1/2
Chesapeake Gas, 6s.....1900, J&D	107	...
Consol. Gas, 6s.....1910, J&D	114 1/2	114 3/4
5s.....1939, J&J	103	103 1/2
Equitable Gas 6s.....	104	...

' Price includes overdue coupons. ¶ Unlisted. § And accrued interest. | Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG. 3 AND FOR YEAR 1894.*

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Aug. 3	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	113 b.	111 Feb.	115 July
At.Top.&S.F.—100-yr.,4g.1989	J & J	70⅞ 67	Jan.	77¾ June
2d 3-4s, g., Cl. "A".....1989	A & O	21 b.	20 July	38½ Mar.
Col.Midland—Cons., 4 g.1940	F & A	18½b.	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g.....1937	.....	41 b.	41½ June	53¼ Apr.
W. D. income, 6s.....1910	J & J	1¾b.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g...1924	A & O	90 a.	90 July	107 Jan.
Union Elevated.—6 g....1937	M & N	85 b.	82 June	99¼ Apr.
Canada Southern.—1st 5s 1908	J & J	109 b.	105½ Jan.	111½ June
2d, 5s.....1913	M & S	105 b.	102 Jan.	106 July
Cent.Ga.—S.&W.1stcon.5s.1929	.....	44 b.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.1899	Q—J	113 b.	112½ Jan.	115½ June
Consol., 7s.....1902	M & N	122½b.	121 Feb.	124 Apr.
General mortgage, 5 g...1987	J & J	116-½b.	110½ Jan.	116⅞ June
Leb.&W.B.,con.,7s, as'd.1900	Q—M	108½b.	105 Jan.	111 May
" mortgage5s.1912	M & N	97 b.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s....1921	J & J	113 b.	108½ Jan.	113 June
Central Pacific.—Gold, 6s.1898	J & J	100½b.	102 July	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.1911	A & O	118 a.	115½ Jan.	119¾ Mar.
1st consol., 5 g.....1939	M & N	104⅞	101¼ Jan.	100¾ Apr.
General 4½s, g.....1992	M & S	73	70¾ June	77½ Apr.
R. & A. Div., 1st con., 4 g.1989	J & J	89¾b.	84 Jan.	92⅜ May
" 2d con., 4 g.1989	J & J	82	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g.1902	M & S	* 97 b.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	120½	119 Jan.	123¼ June
Debenture, 5s.....1913	M & N	98¾	97 Feb.	102 Apr.
Convertible 5s.....1903	M & S	102 b.	101½ Jan.	105 Apr.
Denver Division 4s.....1922	F & A	93 b.	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s.1927	M & N	88	85½ Jan.	92½ Apr.
Han.&St.Jos.—Cons., 6s.1911	M & S	120 a.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	115 b.	111½ Jan.	118 May
Consol., 6 g.....1934	A & O	122½b.	118½ Jan.	123 June
General consol., 1st, 5s..1937	M & N	* 97½b.	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.1982	M & N	* 97 a.	91½ June	100½ Apr.
Income, 5s.....1982	Oct.	28½a.	27½ July	35½ Apr.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	* 86¾b.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.1905	J & J	126	126 Feb.	130¼ Apr.
1st, Southwest Div., 6s..1909	J & J	.....	112 Jan.	116½ May
1st, So. Minn. Div., 6s....1910	J & J	115 a.	111¾ Jan.	117¾ June
1st, Ch. & Pac.W.Div.,5s.1921	J & J	108⅛b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.1926	J & J	105 b.	101½ Jan.	109⅛ June
Wisc. & Minn., Div., 5 g.1921	J & J	107 b.	101 Jan.	109 May
Terminal, 5 g.....1914	J & J	107½b.	105 July	109½ June
Gen. M., 4 g., series A....1989	J & J	90	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s.1913	J & D	116	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.1915	Q—F	*140 b.	138 Jan.	141 Mar.
Coupon, gold, 7s.....1902	J & D	121½b.	121 July	127 May
Sinking fund, 6s.....1929	A & O	.....	116 Jan.	121 Apr.
Sinking fund, 5s.....1929	A & O	111¼b.	107½ May	112 Apr.
Sinking fund, deben., 5s.1933	M & N	.....	106¼ Jan.	112½ Apr.
25-year debenture, 5s...1909	M & N	105 b.	104 Jan.	109 Apr.
Extension, 4s.....1926	F & A	100 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.1928	M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s., coup.1917	J & J	123½b.	123 Jan.	129 Apr.
Extension and col., 5s...1934	J & J	100⅞a.	97¼ Jan.	104 Apr.
30-year debenture, 5s...1921	M & S	91 a.	90½ June	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	*128 a.	119½ Jan.	127½ May
Cleveland & Canton.—5s..1917	J & J	73 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	128¼b.	.....	.....
General consol., 6 g.....1931	J & J	.....	117 Jan.	120 Mar.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	69½b.	72 Jan.	84½ Apr.
Income, 4s.....1990	April.	* 20 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.....1900	F & A	.....	95 Jan.	100 May
Col.H.Val.&Tol.—Con.,5 g.1931	M & S	84½b.	81⅞ May	91 Feb.
General, 6 g.....1901	J & D	85¼a.	86 June	92½ Feb.
Denver & Rio Gr.—1st, 7 g.1900	M & N	113 b.	113 May	113½ May
1st consol., 4 g.....1936	J & J	71½b.	71 July	79 Apr.
Det. B. City & Alpena—6 g.1913	J & J	55 a.	50 Jan.	50 Jan.
Det. Mac. & M.—Land grants.1911	A & O	22 b.	23 Jan.	27½ Apr.
Dul. So. Sh. & Atl.—5 g...1937	J & J	98 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.1956	M & N	97½	86½ Jan.	101½ Apr.
Knoxville & Ohio, 6g....1925	J & J	108½a.	96 Jan.	110 June
Ft. W. & Denv. City.—6 g..1921	J & D	66½b.	66 Jan.	79⅞ Apr.
Gal.H.&San An.-M.&P.D.1st,5g	M & N	90¾	90 May	92⅜ Apr.
Gen. Electric, deb. 5s, g...1922	J & D	85¾b.	68 Jan.	89 May
Hous. & T. Cent., gen. 4s, g.1921	A & O	62½a.	60 Jan.	66 Mar.
Illinois Central.—4 g.....1952	A & O	101½	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.1919	M & N	110¼a.	109½ Aug.	116 Apr.
2d 4-5s.....1909	M & S	62 b.	60 June	68½ Apr.
Iowa Central.—1st, 5 g....1938	J & D	90 a.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g..1925	J & J	79½a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g....1919	Q—F	87¼a.	81 Jan.	89 Apr.
Lake Erie & West.—5 g....1937	J & J	111 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	118 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.....1903	J & D	123 b.	122 Jan.	125¼ May
Long Island.—1st con., 5 g.1931	Q—J	115 b.	113 Jan.	116 May
General mortgage, 4 g...1938	J & D	99 a.	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.1898	A & O	111 b.	103¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g..1930	J & J	114 b.	112½ Jan.	117½ June
" " 2d, 6 g..1930	J & J	99⅞a.	97 Jan.	101 Apr.
General, 6 g.....1930	J & D	113 b.	109½ Jan.	116 Mar.
Unified, 4 g.....1940	J & J	72½a.	71 July	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g.'37	F & A	.....	76 Feb.	90 Feb.
Kentucky Central.—4 g.1987	J & J	82½b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.1910	J & J	* 109 b.	108 Jan.	113½ Mar.
Consol., 6 g.....1916	A & O	90 a.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.1917	F & A	* 50 b.	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.1908	J & J	119	116 Jan.	121½ June
2d, 6s.....1899	M & N	109 a.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	121¼b.	119¾ May	124½ Mar.
Consol., 5s.....1902	M & N	*107 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	125¾b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.....1929	F & A	108 b.	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.1942	A & O	76½	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.1990	J & D	77¾b.	77¾ Aug.	83⅛ Apr.
2d, 4s, g.....1990	F & A	39½b.	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g....1920	M & N	93 a.	87 Jan.	101¾ Apr.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Aug. 3	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s...1906	M & N	107½	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	96¾b.	95 Jan.	100⅝ May
2d extended 5s.....1938	J & J	*103 a.	99 Jan.	106½ Apr.
St.L. & Ir. Mt.1st ext.,5s.1897	F & A	100½b.	100½ Feb.	103⅜ May
2d, 7 g.....1897	M & N	106 a.	102 Jan.	109 Apr.
Cairo Ark. & Texas,7 g.1897	J & D	.....	97 Mar.	103⅜ May
Gen. R'y & land gr.,5g.1931	A & O	77½	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g..1927	J & D	112⅞b.	111½ Jan.	117¾ May
General mortgage, 4s....1938	M & S	62½	57⅞ Jan.	63 May
Nash. Ch. & St. L.—1st, 7s.1913	J & J	127 b.	125½ Jan.	130 May
Consol., 5 g.....1928	A & O	101 b.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	94 b.	88 Jan.	94¼ June
N.Y. Central—Deb. ext. 4s.1905	M & N	103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.....1903	J & J	125 b.	123 Jan.	128½ June
Deben., 5s, coup., 1884..1904	M & S	109½b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.1900	M & N	118½b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.1922	A & O	116½b.	113¾ Jan.	117 May
West Shore, guar., 4s....2361	J & J	103⅞b.	100½ Jan.	105¾ June
N. Y. Chic. & St. L.—4 g...1937	A & O	100¾b.	97¼ Jan.	101 July
N. Y. Elevated—7s.....1906	J & J	110½b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.1921	J & J	130½b.	127½ Jan.	134 June
Construction, 5s.....1923	F & A	112 b.	110 Feb.	113⅜ May
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	133⅛	131½ Jan.	137 Apr.
2d consol., 6 g.....1969	J & D	* 73 a.	† 70 May	86 Mar.
Long Dock, consol., 6s, g.1935	A & O	.....	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	86⅛	82¼ Jan.	86⅛ Aug.
Consol., 1st, 5s, g.....1939	J & D	*109¼b.	107 Jan.	110¾ May
N.Y.Sus.&W.—1stref.,5s g.1937	J & J	103¾b.	103 July	107½ Apr.
Midland of N. J., 6s, g...1910	A & O	117 b.	115¼ Apr.	117¾ May
Norf. & W.—100-year, 5s, g.1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.1911	J & J	85 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.1921	J & J	109¼	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g. 1933	A & O	73¼b.	71⅜ July	89⅜ Mar.
General, 3d, coup., 6 g..1937	J & D	50½	46½ July	64½ Apr.
Consol. mortgage, 5 g...1939	J & D	23½	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.1940	A & O	† 42½	† 40 June	48¾ Apr.
Seat. L. S. & E., 1st, gu.6.1931	F & A	† 45 b.	† 40 Jan.	55 Apr.
No. Pacific & Mont.—6 g..1938	M & S	27	25 July	38½ Mar.
No. Pacific Ter. Co.—6 g...1938	J & J	* 93 b.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.1898	J & J	107½b.	106 Jan.	112 June
Consol., 7s.....1898	J & J	107½b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g...1921	J & D	90 a.	88 Aug.	97 Mar.
General mortgage, 4 g...1921	M & N	35 b.	35 July	48½ Jan.
Omaha & St. Louis—4 g...1937	J & J	* 45½b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	101	92½ Jan.	103 Apr.
Consol., 5 g.....1939	A & O	56½	46 Jan.	60 Mar.
Ore. R.& Nav.Co.—1st, 6 g.1909	J & J	103¼	101 June	108¾ Mar.
Consol., 5 g.....1925	J & D	† 63	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.1921	J & J	*110 b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.1920	J & J	84 b.	74 Jan.	87½ May
Evansv. Division, 6 g...1920	M & S	84 b.	74 Mar.	87 May
2d mortgage, 5 g.....1926	M & N	22 a.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.1958	J & J	76½	67½ Jan.	78 Mar.
1st pref. income, 5 g.....1958	.....	30¾	27 June	39⅛ Mar.
2d pref. income, 5 g.....1958	.....	21½	18¾ May	27⅜ Mar.
3d pref. income, 5 g.....1958	.....	16½	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.1917	J & J	84 a.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	115	106½ Jan.	118¾ June
Consol, 5 g.....1936	A & O	† 73 b.	† 65 Jan.	† 74½ July
Rich.&W.P.Ter.—Trust, 6g.1897	F & A	† 57 b.	† 40 Jan.	† 57¾ Apr.
Con. 1st & col. trust, 5 g.1914	M & S	† 27	† 18 Jan.	† 27½ Apr.
Rio Gr. Western—1st, 4 g.1939	J & J	62 b.	62 July	71 Apr.
St. Jo. & Gr. Island—6 g..1925	M & N	61	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., CL.B.1906	M & N	109½b.	101 Jan.	113 Apr.
6 ., Class C.....1906	M & N	111	101 Jan.	113 Apr.
General mortgage, 6 g..1931	J & J	88 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.1989	M & N	54	53 July	62⅛ Apr.
2d, 4s, g., income.....1989	J & J	14½	14 Aug.	20¼ Apr.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	118 b.	115½ Jan.	121 Apr.
1st consol., 6 g.....1933	J & J	115 b.	115 Jan.	122 Mar.
" reduced to 4½ g..	J & J	99½b.	97½ Jan.	102⅛ June
Montana Extension, 4 g.1937	J & D	85 a.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 s., gu., '43	J & J	50½b.	50½ Jan.	59⅜ Apr.
South Carolina—1st, 6 g.....	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g..1909-10	J & J	89 a.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	*103½b.	101 July	108½ Mar.
1st consol., gold, 5 g.....1938	A & O	90 a.	85¼ May	93 Apr.
So. Pacific, N. M.—6 g.....1911	J & J	95 b.	94⅞ July	98½ Apr.
Tenn.C. I. & Ry.—Ten.D., 1st, 6 g	A & O	82 a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g...1917	J & J	83 a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g..2000	J & D	82	72¾ Jan.	85 May
2d, income, 5 g.....2000	March	22½	17½ Jan.	20⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.1921	M & N	72 b.	55 Mar.	71 Aug.
Toledo & Ohio Cent.—5 g.1935	J & J	104 b.	103½ July	108 May
Toledo Peo. & West.—4 g.1917	J & J	67½b.	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g..1916	J & D	† 58 a.	† 56 Aug.	† 64 Apr.
Union Pacific—6 g 1899	J & J	101½	103¼ June	111 Apr.
Ext. sinking fund, 8.....1899	M & S	95 b.	90 June	103 Feb.
Collateral trust, 4½.....1918	M & N	* 39 a.	40 May	49 Jan.
Gold 6s, col. trust notes.1894	F & A	* 83 a.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.1899	M & N	104	101 Jan.	109 May
1st consol., 6 g.....1919	M & N	78	72 June	97 Mar.
Oregon Short Line—6 g..1922	F & A	79	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'hN.—Con. 5g.1919	A & O	41 b.	40 July	56½ Apr.
U. P. Den. & Gulf, con., 5 g.1939	J & D	34½a.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g..1921	J & J	82½	70 May	87½ June
Virginia Mid.—Gen. M., 5s.1936	M & N	92½b.	70 Jan.	92½ July
" " stamped guar..	M & N	92½b.	72 Jan.	92½ July
Wabash—1st, 5 g.....1939	M & N	102½	102 Jan.	107½ Apr.
2d mortgage, 5 g.....1939	F & A	66	66 Aug.	79 Apr.
Debent. M., series B.....1939	J & J	* 25 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	96½b.	97 July	101¾ May
2d mortgage.....1927	A & O	† 21½	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	105½b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g..1937	J & J	53	51 June	76¾ Mar.
Income, 5 g.....1937	.....	7½b.	9 June	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUGUST 3.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	85
A., T. & S. F.—2d, 4s, Class B.1989	.....	.....
Col. Mid. 1st, g., 5s.....1936	*	75
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s, 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	118½	121
6s, gold.....1925	110	115
B. & O.—Jons. mort., gold.5s.1988	.....	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	105½	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Recor.—1st, 4½s.1930	104	106
Ak. & Ch. Junc.—1st, g, 5s, gu.1930	*102	.....
Bost. H. Tun. & W.—Deb. 5s.1913	102	.....
Brooklyn Elevated—2d, 5s...1815	.....	62½
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Burl. Ced. R. & Pitts.—Gen., 5s.1937	97	98¾
B. R. & P.—Roch. & P., 1st, 6s.1921	121	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	116½	.....
Burl Ced. Rap. & No.—1st, 5s.1906	105½	106
Consol. & collat. trust, 5s...1934	*	98
Minn. & St. L.—1st, 7s, gu..1927	*120	.....
Iowa C. & West.—1st, 7s.....1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	102	.....
1st, 5s.....1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.1937	88	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—AUGUST 3.*

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	*117	119½
Central Pacific—Gold bds, 6s, 1895	100	.....
Gold bonds, 6s	1906	100⅜	.....
Gold bonds, 6s	1897	100¼	.....
San Joaquin Br., 6s	1900	103⅜	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	.....	99
Cal. & O. Div., ext., g. 5s	1918	.....	.....
Cent. Pacific—Bonds, 6s	1899	103½	.....
So. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	90	.....
Ches. & O.—Pur. M. fund, 6s	1898	107	.....
6s, gold, series A	1908	117	.....
Craig Valley—1st, g., 5s	1940	.....	95
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	*101	.....
2d, 6s	1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	115	.....
Louis. & Mo. River—1st, 7s	1900	114½	.....
2d, 7s	1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s	1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	105½	.....
Chic. Burl. & Nor.—1st, 5s	1926	103	104
Debenture 6s	1896	95	.....
Chic. Burling. & Q.—5s, s. f.	1901	*106	.....
Iowa Div.—Sink. fund, 5s	1919	106	.....
Sinking fund, 4s	1919	96½	.....
Plain, 4s	1921	89¼	.....
Chic. & Indiana Coal—1st 5s	1936	95	97
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	113	113
2d, 7 3-10s, P. D.	1898	116	.....
1st, 7s, $ g., R. D.	1902	123½	123½
1st, I. & M., 7s	1897	113¾	.....
1st, I. & D., 7s	1899	115	.....
1st, C. & M., 7s	1903	124	126
1st, I. & D. Extension, 7s	1908	124	.....
1st, La C. & Dav., 5s	1919	105	.....
1st, H. & D., 7s	1910	*123	.....
1st, H. & D., 5s	1910	.....	.....
Chicago & Pacific Div., 6s	1910	.....	117½
Mineral Point Div. 5s	1910	.....	105
C. & L. Sup. Div., 5s	1921	105½	.....
Fargo & South., 6s, Assn.	1924	115	.....
Inc. conv. sink. fund, 5s	1916	97½	.....
Dakota & Gt. South., 5s	1916	*104	.....
Mil. & Nor. main line—6s	1910	.....	.....
Chicago & Northwestern—			
30-year deb. 5s	1921	.....	107⅜
Escanaba & L. S. 1st, 6s	1901	.....	.....
Des M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	120	.....
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	*110⅞	.....
Win. & St. P.—2d, 7s	1907	*126½	.....
Mil. & Mad.—1st, 6s	1905	114½	.....
Ott. C. F. & St. P.—1st, 5s	1909	107	.....
Northern Ill.—1st, 5s	1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s	1939	.....	96
Chicago Rock Island & Pacific—			
D. M. & F. D. 1st 4s	1905	.....	.....
1st, 2½s	1905	*50	55
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	.....	99
Chic. & St. L. (Atch.)—1st, 6s	1915	.....	.....
Chic. St. P. & Minn.—1st, 6s	1918	125½	.....
St. Paul & S. C.—1st, 6s	1919	*126¼	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	117½	.....
Cin. Ham. & D.—Con. s. f., 7s	1905	*119½	.....
2d, gold, 4½s	1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.	1941	.....	98½
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s,	1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.	1990	90	92
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	89	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	*90	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	92½	.....
Consol., 6s	1920	100	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	105½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	114	.....
Consol. sink. fund, 7s	1914	.....	.....
Cleve. & Mah. V.—Gold, 5s	1938	.....	.....
Columbia & Green.—1st, 6s	1916	*100	.....
Del. Lack. & W.—Mort. 7s	1907	133½	.....
Syra. Bing. & N. Y.—1st, 7s	1906	128½	131½
Morris & Essex—1st, 7s	1914	*141½	.....
Bonds, 7s	1900	114	.....
7s of 1871	1901	120½	.....
1st, con., guar., 7s	1915	139	139½
Del. & Hud. Can.—Coupon 7s	1894	102⅞	.....
Pa. Div., coup., 7s	1917	140	.....
Albany & Susq.—1st, gu., 7s	1906	*131	.....
1st, cons., guar., 6s	1906	120	.....
Rens. & Sar.—1st, coup., 7s	1921	*144	.....
Denver City Cable—1st, 6s	1908	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	.....	.....
Duluth & Iron Range—1st 5s	1937	.....	92
E. Tenn. Va. & Ga.—1st, 7s	1900	.....	112½
Divisional 5s	1930	.....	.....
Eq. & Imp., g., 5s	1938	*.....	75
Mobile & Birm.—1st, g., 5s	1937	.....	.....
Alabama Central—1st 6s	1918	100	.....
Erie—1st, extended, 7s	1897	109	109¼
2d, extended, 5s	1919	115	.....
2d, extended, 4½s	1923	108½	109½
4th, extended, 5s	1920	113	115
5th, extended, 4s	1928	100	.....
1st, con., g., f'd, 7s	1920	.....	.....
Reorg., 1st lien, 6s	1908	*105	.....
N. Y. & E.—1st, 7s	1916	128½	.....
N. Y. L. E. & W.—Col. tr., 6s	1922	.....	.....
Funded coup., 5s	1969	*67½	.....
Buff. & S. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. g. 5s	1909	.....	100
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.	1913	*102	.....
Eureka Springs—1st, g., 6s	1933	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	105	108
1st, general, g., 5s	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....

SECURITIES.	Bid.	Ask.
F. & T. H.—Sul. Co. Br. 1st, g., 5s	1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	1931	.....	.....
Evans. & Indian.—1st, cons.	1926	.....	100
Flint & P. Marq.—Mort., 6s	1920	115½	.....
1st con. gold, 5s	1939	.....	.....
Port Huron—1st, 5s	1939	80	94
Fla. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	.....
Ft Worth & R. G.—1st g., 5s	1928	58½	60
Gal. Har. & San Ant.—1st, 6s	1910	.....	97
Gal. H. & S. A.—2d mort., 7s	1905	.....	94
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	32
G. B. W. & St. P.—2d inc. tr. rects.		*9¾	.....
Housatonic—Cons. gold 5s	1937	118¼	.....
N. Haven & Derby, Cons. 5s	1918	113½	.....
Hous. & T. C.—Waco & N. 7s	1903	106	.....
1st g., 5s (int. gtd)	1937	102	103
Cons. g. 6s (int. gtd)	1912	.....	101
Debent. 6s, prin. & int. gtd.	1897	.....	90
Debent. 4s, prin. & int. gtd.	1897	.....	.....
Illinois Central—1st, g., 4s	1951	*105½	.....
1st, gold, 3½s	1951	*97¼	99
Gold 4s	1953	97⅜	98¼
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	105	.....
Middle Div.—Reg., 5s	1921	109½	.....
C. St. L. & N. O.—Ten. l., 7s	1897	.....	.....
1st, consol., 7s	1897	.....	.....
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	.....	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	100	....
Ind. D. & Spr.—1st 7s, ex. op.	1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	.....	.....
2d, 5s, gold, trust receipts	1948	.....	.....
Inc. M. bonds, trust receipts	....	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	1939	.....	79
Int. & G. N'n—1st, 6s, g.	1919	.....	110¼
Kings Co.—F. El., 1st, 5, g., gu. A.	1929	.....	.....
Lake Erie & West.—2d g., 5s	1941	102½	104
L. S. & M. Sou.—B. & E.—New 7s '98		113	.....
Det. M. & T.—1st, 7s	1906	124½	.....
Lake Shore—Div. bonds, 7s	1899	*114¼	.....
Kal. Alt. & G. R.—1st gu. 5s	1938	*110	.....
Mahon'g Coal RR.—1st, 5s	1934	112	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	99	.....
Lehigh V. Term.—1st gu. 5s, g.	1941	*105	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Litchf. Car. & West.—1st 6s, g.	1916	.....	.....
Long Island—1st, 7s	1898	112	.....
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	37½	43
N. Y. & Man. Beach.—1st, 7s	1897	*102	105
N. Y. B. & M. B.—1st con. 5s, g.	1935	95	102
Brookl'n & Montauk—1st, 6s	1911	.....	111
1st, 5s	1911	.....	111
Louis. Evans. & St. L.—Con. 5s	1939	45	49½
Louis. & Nash.—Cecil. Br. 7s	1907	109	.....
E. H. & Nash.—1st 6s, g.	1919	110	.....
Pensacola Division, 6s	1920	103	.....
St. Louis Division, 1st, 6s	1921	119¼	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	111½	112
S. f., 6s—S. & N. Ala.	1910	104	.....
10-40, gold, 6s	1924	100	.....
50-year 5s, g.	1937	90	.....
Pens. & At.—1st, 6s, gold	1921	95	.....
Collat. trust, 5s, g	1931	.....	98
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	.....	62
Manhattan Ry.—Cons. 4s	1990	97	98
Manito. S. W. Coloniza'n—5s, g.	1934	.....	.....
Memphis & Charl.—6s, gold	1924	.....	.....
1st con. Tenn lien, 7s	1915	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	70	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	*117½	.....
Coupon, 5s	1931	114½	.....
Mortgage 4s	1940	93	.....
Stat. C. & Sturgis.—1st, 3s, g. gu.	1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	123	124
Ashland Division—1st, 6s	1925	125	128
Incomes	.....	.....	.....
Minn. & St. L.—1st, g. 7s	1927	118	.....
Iowa Extension, 1st, 7s	1909	115½	120
2d mortg., 7s	1891	124½	.....
Southwest Ext.—1st, 7s	1910	140	.....
Pacific Ext.—1st, 6s	1921	113½	114½
Impr. & equipment, 6s	1922	110	115
Minn. & Pac.—1st mortg., 5s	1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s	1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....	.....
Dal. & Waco—1st, 5s, gu.	1940	*.....	80
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	*.....	70
St L. & I. M.—Ark. Br., 1st, 7s	1895	100¼	101
Mobile & Ohio—1st ext., 6s	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	*111	.....
1st, 7s	1918	*124½	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. G. & No. E.—Pr. l., g., 6s	1915	*108	.....
N. Y. Central.—Deb. g. 4s	1905	103	.....
N. J. Junc—Guar. 1st, 4s	1986	*98	.....
Beech Creek—1st, guar. 4s	1936	*103	.....
Osw. & Rome—2d, 5s, g., gu.	1915	105	.....
Utica & Bl. Riv.—4s, g., gu.	1922	102½	103½
N. Y. & Put.—1st, g., 4s, gu.	1993	*101¼	.....
N. Y. N. H. & H.—1st, rev. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	116	.....
N. Y. Susq. & West.—2d, 4½s	1937	*83	.....
Gen. mort., 5s, g.	1940	*90	.....
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.		24	30
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	.....	.....
St. Paul & N. P.—Gen., 6s	1923	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red Mt'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	*.....	70½
Dul. & Man Dak. Div.—1st 6s	1937	*.....	70
Cœur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	*101	102½
Norfolk & West.—General, 6s	1931	.....	115
New River, 1st, 6s	1932	106	109
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	.....	.....
Roanoke & So.—1st, gu. 5s, g.	1922	*.....	77
Scioto Val. & N. E.—1st, 4s	1990	68	69
Ohio & Miss—2d consol. 7s	1911	.....	.....
Spring. Div.—1st 7s	1905	107½	109½
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	100
Gen. g., 5s	1937	*.....	100
Oregon & Califor.—1st, 5s, g.	1927	*78	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	49
Pan. Sink. F'd Subsidy—6s, g.	1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A	1940	*103	.....
Do do Series B	.....	*103	.....
P. C. & S. L.—1st, c., 7s	1900	112	.....
Pitts. Ft. W. & C.—1st, 7s	1912	134¼	.....
2d, 7s	1912	133	.....
3d, 7s	1912	123	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	113	.....
Clev. & P.—Cons., s. fd., 7s	1900	116½	120
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	*107	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	*99	101
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	109	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	108	112
2d mortg., 4½s	1921	62	65
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	80¼
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	.....
2d income 6s	1916	.....	.....
Rich. & Dauv.—Debenture 6s	1927	.....	.....
Equip. M. s. f., g., 5s	1909	*88	92
Atl. & Char.—1st, pref., 7s	1897	*101	.....
do. Income, 6s	1900	*98	.....
Wash. O. & W.—1st, 4s, gu. oy.	1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s	1938	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	47½
St. Louis A. & T. H.—			
Bellev. & So. Ill.—1st, 8s	1896	.....	.....
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	103	106
St. Louis So.—1st, gd. g. 4s	1931	.....	.....
do 2d income, 5s	1931	*80	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	*111	.....
Equip., 7s	1895	.....	.....
General 5s	1931	78	.....
1st, trust, gold, 5s	1987	*70	.....
Consol. guar., 4s	1990	.....	40
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	111	114
2d mortgage 5s	1917	104	.....
St. Paul Minn & M.—1st, 7s	1909	110	.....
2d mort., 6s	1909	117½	.....
Minneap. Union—1st, 6s	1922	.....	.....
Mont. Cen.—1st, guar., 6s	1937	110	112
1st guar. g. 5s	1937	*.....	99
East. Minn., 1st div. 1st 5s	1908	101	.....
Wilmar & Sioux F.—1st, g. 5s	1938	102	.....
San Fran. & N. P.—1st, g., 5s	1919	87	.....
South Carolina—2d, 6s	1931	.....	.....
Income, 6s	1931	.....	.....
So. Pac. Coast—1st, guar., 4s	1937	.....	.....
Ter. RR. Ass'n of St. L.—1st, 4½s	1939	.....	.....
Texas & New Orleans—1st, 7s	1905	100	.....
Sabine Division, 1st, 6s	1912	.....	.....
Consol. 5s, g.	1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s	1905	106	.....
Third Avenue (N. Y.)—1st 5s	1937	118½	120
Tol. A. A. & Cad.—6s	1917	*.....	72
Toledo A. A. & G'd Tr.—g. 6s	1921	72	81
Tol. A. A. & Mt. Pl.—6s	1919	60	.....
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	.....	74
Ulster & Del.—1st, con., 6., 5s	1928	100¼	101⅞
Union Pacific—1st, 6s	1896	103⅜	104
1st, 6s	1897	104	.....
1st, 6s	1898	104¼	.....
Collateral Trust, 6s	1908	*75	.....
Collateral Trust, 5s	1907	*55	.....
Kansas Pacific—1st 6s, g.	1895	*101½	.....
1st, 6s, g.	1896	*101½	.....
C. Br. U. P.—F. c., 7s	1895	*.....	100
Atch. Col. & Pac.—1st, 6s	1905	38	40
Atch. J. Co. & W.—1st, 6s	1905	.....	40
U. P. Lin. & Col.—1st, g., 5s	1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	30	.....
Utah & North.—1st, 7s	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	.....	.....
Exten., 1st, 7s	1909	.....	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	.....	98
No Missouri—1st, 7s	1895	103	.....
St L. K. C. & N.—R. E. & RR. 7s	1895	105½	106¼
St. Charles Br'ge—1st, 6s	1908	106	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	.....	.....
Extension & imp, g., 5s	1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.** d page preceding

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	May	13,988	13,337	67,458	70,977
Ala. Midland	May	36,356	32,901	221,223	190,726
Allegheny Val.	June	151,558	235,791	946,852	1,319,449
Annap. W. & B.	April	4,009	4,085	17,359	14,049
Ark. Midland	May	6,861	4,973	32,305	33,003
Atch. T. & S. Fe	3d wk July	443,027	644,295	.....	.....
St. L. & San F	3d wk July	112,967	114,208	.....	.....
Atlantic & Pac	3d wk July	37,179	60,620	.....	.....
Col. Midland	3d wk July	25,021	25,975	.....	.....
Agg. total	3d wk July	618,794	845,158	19,706,217	26,089,033
Atlanta & Char.	April	51,490	57,819	226,446	263,301
Atlanta & W. P	May	32,654	28,429	192,234	176,856
Austin & N'west	May	22,149	15,077	97,154	104,499
B. & O. East Lines	June	1,313,747	1,708,713	7,530,520	9,320,880
Western Lines	June	359,779	523,416	2,088,631	3,098,830
Total	June	1,673,526	2,232,129	9,619,151	12,419,710
Bal. & O. Sou'w'n	4th wk July	168,061	175,139	3,396,795	3,843,690
Bath & Ham'nds	May	1,512	1,834	7,883	8,762
Bir. & Atlantic	June	1,562	2,363	10,915	17,171
Brooklyn Elev.	1th wk July	27,628	30,211	1,033,043	1,121,926
Buf. Roch. & Pitt	3d wk July	67,881	71,650	1,268,110	1,871,170
Bur. C. Rap. & N	3d wk July	57,116	63,354	.....	.....
Camden & Atl.	June	89,930	82,547	344,533	315,826
Canadian Pacific	3d wk July	355,000	428,000	9,177,769	10,747,997
Car. Cum. G. & Ch.	April	4,603	3,227	17,735	15,863
Car. Midland	June	2,406	2,491	21,644	23,510
Central of N. J.	June	1,219,425	1,320,297	5,755,286	7,136,907
Central Pacific	May	1,116,827	1,330,248	4,866,755	5,443,546
Central of S. C.	April	6,102	7,797	36,807	39,356
Char. Cin. & Chic.	June	10,350	9,821	81,454	77,497
Charlest'n & Sav.	May	45,310	59,271	312,717	324,307
Char. Sum. & No.	June	8,300	7,500	79,156	81,790
Chat'qua Lake	May	3,454	4,904	15,557	21,250
Cheraw. & Darl.	May	4,512	5,924	36,325	42,994
Ches. & Ohio	3d wk July	192,330	203,327	4,586,103	5,528,530
Ches. O. & So. W.	May	161,875	185,229	809,938	986,352
Chic. Bur. & No.	June	132,751	167,205	798,718	1,177,265
Chic. Bur. & Q.	June	2,363,448	3,292,679	15,160,140	18,976,009
Chic. & East. Ill.	3d wk July	81,593	88,261	1,584,185	2,389,504
Chicago & Erie	May	172,574	232,998	908,248	1,211,191
Chic. Gt. West'n	3d wk July	55,475	71,436	1,799,094	2,296,432
Chic. Mil. & St. P.	4th wk July	695,493	781,518	15,457,521	18,803,719
Chic. & N'thw'n	June	2,440,044	2,912,244	13,966,784	16,072,920
Chic. Peo. & S. L.	3d wk July	19,751	19,114	474,085	611,847
Chic. R'k I. & P.	July	1,018,436	1,542,114	9,051,243	10,538,668
Chic. St. P. M. & O.	June	610,206	655,385	3,542,098	3,866,271
Chic. & W. Mich.	3d wk July	27,575	32,114	802,954	1,026,628
Cin. Ga. & Ports.	June	5,494	5,789	31,623	31,635
Cin. & Kent. Sou	May	932	1,721	4,545	6,125
Cin. Jack & Mac.	3d wk July	12,762	12,284	325,169	375,489
Cin. N. O. & T. P.	June	251,000	343,014	1,643,000	2,038,965
Ala. Gt. South.	June	102,000	139,829	654,000	877,962
N. Orl. & N. E.	June	82,000	106,000	549,000	695,726
Ala. & Vicksb.	June	32,000	40,000	234,000	266,846
Vicks. Sh. & P.	June	30,000	33,000	236,000	246,552
Erlanger Syst.	June	497,000	662,443	3,317,000	4,096,051
Cin. Ports. & V.	June	24,348	24,170	117,121	128,843
Col. & Maysv.	June	997	1,293	4,906	6,799
Clev. Akron & Co.	3d wk May	16,064	18,093	334,404	378,240
Cl. Cin. Ch. & S. L.	3d wk July	248,126	272,665	6,468,737	7,460,994
Peo. & East'n.	May	116,603	142,108	590,343	665,443
Col. Newb. & L.	April	5,204	3,949	32,046	26,092
Col. H. V. & Tol.	May	104,886	243,309	914,830	1,328,940
Col. & Shawnee & H	3d wk July	25,808	14,490	.....	.....
Colusa & Lake	June	1,300	1,000	7,667	10,555
Crystal	May	711	1,342	4,283	6,934
Cumb'd Valley	May	60,013	77,031	285,360	343,241
Current River	3d wk July	2,660	1,510	67,734	68,847
Denv. & Rio Gr	3d wk July	109,900	104,400	3,261,801	4,621,846
Det. Lans'g & No	3d wk July	18,347	21,267	549,021	645,124
Duluth S. S. & Atl.	2d wk July	44,356	49,980	829,169	1,128,677
Duluth & Winn.	May	8,773	25,345	50,480	106,510
E. Tenn. Va. & Ga	3d wk July	79,658	89,842	2,702,323	3,137,038
Elgin. Jol. & East	June	55,503	65,987	493,012	460,073
Eureka Springs	April	5,788	8,028	21,442	28,218
Evans. & Ind'plis	3d wk July	5,054	7,561	139,742	199,289
Evans. & Rich.	3d wk July	1,622	1,922	56,753	76,836
Evansv. & T. H.	3d wk July	22,080	29,785	570,510	692,114
Fitchburg	June	601,733	709,291	3,175,027	3,661,131
Flint & P. Marq.	3d wk July	40,102	50,660	1,330,003	1,641,392
Florence	April	14,854	12,847	65,352	58,230
Fla. Cnt. & Penin	June	155,981	99,628	1,203,771	806,470
Ft. W. & Rio Gr	June	15,325	27,121	120,220	189,530
Gads. & Att. U.	June	531	723	3,137	5,121
Georgia RR.	3d wk July	18,656	19,547	667,281	722,424
Ga. Car'la & No	June	45,532	49,521	334,532	242,574
Geo. So. & Fla.	June	71,559	69,984	422,832	414,691
Gr. Rap. & Ind.	3d wk July	37,883	42,948	990,298	1,279,485
Cin. R. & Ft. W.	3d wk July	9,779	7,741	203,814	258,438
Traverse City	3d wk July	590	1,287	27,112	34,432
Mus. G. R. & I.	3d wk July	2,263	2,143	54,802	83,550
Total all lines	3d wk July	50,515	54,999	1,276,026	1,655,835
Grand Trunk	Wk July 28	328,393	390,170	9,680,408	10,028,715
Chic. & Gr. Tr.	Wk July 21	46,291	74,188	1,515,848	1,990,157
Gr. Tr'k (Con.)—					
Det. Gr. H. & M.	Wk July 21	19,026	21,820	511,896	596,756
Georget'n & W'n	April	2,527	4,155	12,694	15,291
Gr. P. Wal. & Br.	April	1,537	1,611	6,453	7,023
Great North'n—					
St. P. M. & M.	June	770,160	1,245,844	4,167,379	5,930,387
East. of Minn	June	71,983	107,792	399,155	476,502
Montana Cent	June	146,694	87,829	699,027	572,872
Tot. system	June	982,837	1,441,465	5,255,561	6,979,741
Gulf & Chicago	June	2,609	2,646	20,135	19,971
Hartsville	April	299	420	3,300	4,993
Hoos. Tun. & Wil.	June	3,348	2,978	17,735	17,274
Hous. E. & W. Tex	May	27,417	32,495	164,578	179,515
Hum'st'n & Shen	June	9,000	8,970	56,800	63,009
Illinois Central	June	1,349,768	1,952,406	8,529,757	9,900,831
Ind. Dec. & West.	3d wk July	10,044	8,872	189,067	246,510
In. & Gt. North'n	3d wk July	48,764	57,088	1,549,662	2,162,316
Interoc. (Mex.)	Wk July 14	37,860	33,293	1,309,275	1,177,785
Iowa Central	3d wk July	32,294	29,172	896,211	1,001,420
Iron Railway	June	2,411	5,019	19,534	22,486
Jack. T. & K. W	June	49,433	52,158	474,096	487,199
Kanawha & Mich	3d wk July	6,606	5,105	191,522	186,449
Kan. C. Cl. & Sp.	3d wk July	5,723	3,565	151,622	145,128
K. C. F. S. & Mem	3d wk July	79,217	64,081	2,037,860	2,404,243
K. C. Mem. & Bir	3d wk July	17,930	15,377	533,745	584,922
K. C. Pitts. & G.	3d wk July	8,076	6,993	180,084	66,314
Kan. C. Sub. Belt	3d wk July	6,765	5,504	129,556	125,456
Kan. C. Wy. & N W	3d wk June	4,617	6,174	145,968	152,789
Kan. C. & Beat.	3d wk June	213	230	5,520	6,481
Keokuk & West	3d wk July	6,008	6,517	197,184	201,914
L. Erie All. & So.	June	3,785	6,713	32,753	40,189
L. Erie & West.	3d wk July	66,671	63,247	1,674,179	1,992,046
Lehigh & Hud.	June	42,764	48,711	200,529	269,838
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv	May	24,472	33,292	124,653	165,600
Louis. Ev. & St. L.	3d wk July	26,640	30,681	743,458	965,508
Louisv. & Nashv	3d wk July	364,485	379,155	10,115,764	11,988,516
Louis. N. A. & Ch.	3d wk July	59,923	66,606	1,413,387	1,810,595
Lou. St. L. & Tex.	3d wk July	8,375	9,973	219,201	325,893
Louisv. South	3d wk July	11,837	12,518	323,129	375,312
Macon & Birm.	June	5,601	5,418	36,254	33,730
Manches. & Aug.	April	604	1,122	3,630	5,721
Manistique	June	10,761	8,065	30,977	60,223
Memphis & Chas.	3d wk July	18,007	19,741	667,616	791,408
Mexican Cent.	3d wk July	138,596	131,616	4,728,341	4,431,307
Mexican Inter'l	May	163,751	173,743	883,118	886,445
Mex. National	3d wk July	72,284	63,567	2,332,693	2,412,488
Mex. Northern	May	58,409	.....	268,906	.....
Mexican R'way	Wk July 21	59,093	53,145	1,764,332	1,730,962
Mexican So.	Wk July 14	9,138	3,293	144,825	93,849
Milwaukee & St. L.	June	133,928	166,547	791,540	859,708
Mo. Kan. & Tex.	3d wk July	172,066	192,513	4,662,605	5,228,545
Mo. Pac. & Iron M	3d wk July	360,207	401,883	11,514,222	13,917,287
Mobile & Birm.	3d wk July	4,115	3,827	140,014	154,259
Mobile & Ohio	June	247,439	259,748	1,591,261	1,606,845
Mont. & Mex. Gil	June	90,000	84,643	565,694	536,213
Nash. Ch. & St. L.	June	350,289	382,256	2,251,539	2,457,356
Nevada Central	April	2,226	4,283	9,254	15,879
N. Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n	June	5,793	8,498	48,032	63,660
N. Y. C. & H. R.	June	3,500,412	4,197,306	19,800,855	22,670,813
N. Y. L. E. & W.	June	2,180,421	2,668,683	11,379,056	14,488,357
N. Y. Pa. & Ohio	May	413,227	621,980	2,100,773	2,942,756
N. Y. & Putnam.	April	46,725	48,675	174,101	178,958
N. Y. Ont. & W.	4th wk July	122,955	134,915	2,115,863	2,204,072
N. Y. Susq. & W.	June	157,501	165,153	803,055	832,636
Norf. & South'n.	June	44,495	47,784	234,958	234,153
Norfolk & West.	3d wk July	213,094	195,087	5,448,024	5,649,309
N'theast'n (S. C.)	April	50,963	62,447	250,278	277,406
North'n Central	June	493,411	653,105	2,697,147	3,494,551
North'n Pacific	July	634,708	1,620,821	6,786,872	11,248,365
Oconee & West.	June	2,570	1,592	15,589	7,317
Ohio River	3d wk July	15,997	16,851	347,624	424,060
Ohio Southern	1st wk July	17,147	10,677	.....	.....
Omaha & St. L.	May	27,219	45,678	181,657	243,138
Oregon Imp. Co.	May	310,940	347,942	1,496,506	1,487,697
Pennsylvania	June	4,102,281	5,782,462	26,248,177	33,885,417
Peoria Dec. & Ev.	3d wk July	14,691	19,762	412,692	487,392
Petersburg	May	46,326	50,421	231,219	244,208
Phila. & Erie	May	309,608	507,784	1,354,245	1,991,448
Phila. & Read'g.	June	1,907,307	2,024,749	9,309,553	11,074,936
Coal & Ir. Co.	June	2,348,984	2,098,301	10,225,838	11,363,006
Total both Cos.	June	4,346,291	4,123,050	19,535,391	22,437,942
Pitts. Mar. & Ch.	June	2,415	3,394	16,032	19,748
Pitt. Shen. & L. E.	June	31,260	46,105	168,687	198,739
Pittsb. & West.	June	100,076	151,740	581,100	727,982
Pitts. Cl. & Tol.	June	50,400	89,048	290,973	410,762
Pitts. Pa. & F.	June	26,948	41,053	127,857	154,124
Total system	3d wk July	47,018	60,109	1,130,879	1,484,483
Pitt. Young. & A.	June	92,101	188,820	447,339	725,785
Pt. Royal & Aug.	May	13,409	14,929	127,538	132,275
Pt. Roy. & W. Car.	April	25,643	19,326	129,247	120,245
Quincy O. & K. C.	June	19,660	22,768	110,998	132,184
Rich'd & Danv.	3d wk July	158,886	153,313	4,610,843	4,873,936
Georgia Pac.	3d wk July	37,389	35,957	948,322	1,026,022
Char. C. & Aug.	3d wk July	17,103	15,614	364,348	365,699
Col. & Greenv.	3d wk July	8,299	8,457	299,675	284,530
Total	3d wk July	221,657	213,341	6,223,186	6,550,187
Rich. Fr'ksb. & P.	May	63,300	74,164	297,077	341,393
Rich. & Peters.	May	28,348	32,893	138,646	152,421
Rio Gr. South'n.	3d wk July	6,304	5,727	179,461	317,731
Rio Gr. West'n.	3d wk July	31,425	46,900	1,033,503	1,239,174
Sag. Tuscola & H.	June	11,080	11,738	53,657	58,310
Sag. Val. & St. L.	May	7,633	8,943	34,855	38,498
St. L. A. & T. H.	3d wk July	29,650	26,720	682,213	855,696
St. L. Ken'st & So.	June	2,149	1,815	13,315	13,781
St. L. South w'rn.	3d wk July	62,100	73,400	2,118,039	2,040,833
St. Paul & Dul'th	June	125,636	156,593	624,751	827,450
San Ant. & A. P.	January	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	3d wk July	15,540	15,205	416,394	434,845
Sav. Am. & Mon.	June	32,900	41,617	207,923	262,435
Sav. Fla. & West.	May	199,492	227,696	1,361,313	1,360,709
Sher. Shrev. & So	3d wk July	3,867	4,212	141,153	141,402
Silverton	June	6,500	9,079	9,852	24,633
Sioux City & No.	March	17,500	23,300	62,220	72,810
So. Pacific Co.—					
Gal. Har. & S. A	May	346,429	350,885	1,035,623	1,850,088
Louis'a West.	May	67,455	84,880	391,368	477,010
Morgan's L. & T.	May	463,556	430,160	2,234,556	2,196,850
N. Y. T. & Mex.	May	17,846	20,571	89,836	92,016
Tex. & N. Orl.	May	121,509	155,723	613,212	792,113
Atlantic sys.	May	1,021,426	1,045,433	5,039,828	5,400,098
Pacific system	May	2,603,470	3,112,519	12,266,778	13,087,698
Total of all	May	3,624,896	4,157,951	17,306,606	19,147,795
So. Pac of Cal	May	738,072	908,570	3,849,774	4,213,981
So Pac. of Ariz	May	163,410	164,727	851,472	891,224
So. Pac. of N. M	May	75,061	77,472	384,674	426,999

Roads.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date 1894.	1893.
		$	$	$	$
South Bound...	April	23,286	17,150	107,892	80,967
South Car. & Ga	June	68,000	81,195	587,639	679,049
South'n Nor. Car	April	657	639	4,943	5,092
Spar. Un. & Col.	April	9,476	7,722	44,523	37,308
Staten Isl. R. T	June	127,827	116,722	462,617	456,126
Stony Cl. & Cam..	May	2,330	2,702	7,895	9,036
Summit Branch	June	42,938	110,561	462,286	652,300
Lykens Valley	June	71,773	96,404	409,610	553,240
Tot. both Co's	June	154,711	206,969	871,896	1,205,540
Texas & Pacific	3d wk July	103,533	102,999	3,203,706	3,589,313
Tex. S. Val. & N. W	June	2,544	4,071	20,475	26,150
Tol. A. A. & No. M	4th wk July	30,941	24,956	578,187	598,717
Tol. & Ohio Cent.	4th wk July	66,000	44,309	831,454	1,131,719
Tol. P. & West.	3d wk July	19,378	18,381	446,767	514,763
Tol. St. L. & K. C	3d wk July	42,089	34,742	732,292	983,307
Ulster & Del...	May	31,693	36,851	136,503	140,359
Union Pacific—					
Un. Pac. RR	May	1,188,715	1,510,939	5,377,513	6,975,703
Or. S. L. & U. N	Mar	433,456	649,202	1,964,293	2,589,370
Or. Ry. & N. Co	May	246,070	343,567	1,130,414	1,517,519
U. Pac. D. & G.	May	236,614	354,672	1,107,258	1,648,373
Ft W'th & D. C.	May	89,671	143,290	439,610	640,692
St. Jos. & Gd. I.	May	70,081	83,954	356,438	431,991
Kan. C. & Om	May	10,213	12,093	51,10	76,797
Tot. St. J. & G. I	3d wk July	19,932	18,914	502,068	636,185
Cent. Br.	May	38,116	39,431	184,333	215,567
Ach. Col. & P. (	May	35,210	41,033	166,150	247,603
Ach. J. C. & W (					
Montana Un	May	31,804	101,833	150,788	323,077
Man. Al. & Bur.	May	3,998	5,093	18,490	18,269
Gr'd total.*e	May	2,533,221	3,454,118	11,779,984	15,813,516
Wabash	4th wk J'ne	265,806	393,226	5,337,497	6,534,058
Waco & Northw	May	11,623	15,824	67,227	81,981
West Jersey	June	141,264	169,886	674,368	772,928
W. V. Con. & Pitt.	May	56,717	105,406	372,596	455,421
West Va. & Pitts	April	32,494	34,976	113,425	110,950
Western of Ala	May	33,447	33,436	205,854	195,727
West. Maryland	June	106,863	105,994	532,274	556,570
West. N. Y. & Pa	3d wk, uly	76,700	69,000	1,535,918	1,995,600
Wheel. & L. Erie	4th wk July	42,767	43,584	628,046	879,921
Wil. Chad. & Con	April	1,865	1,742	7,275	7,954
Wil. Col. & Aug	April	42,601	52,120	214,401	247,374
Wrightsv. & Ten	June	4,494	7,174	36,143	37,216

‡ Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. e Includes Ohio & Mississippi in both years. e Estimate based on quarterly returns. f In June, 1894, Mil. Lake Shore & Western included, but not for 1893. Previous months this road included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of July our final statement covers 81 roads, and shows 12·41 per cent loss in the aggregate.

3d week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (36 r'ds)	4,122,291	4,679,565	56,257	613,531
Atch. Top. & Santa Fe...	443,627	644,295	.....	200,668
St. Louis & San Fran..	112,980	114,284	.....	1,304
Atlantic & Pacific.....	37,179	60,620	.....	23,441
Colorado Midland.....	24,024	25,975	.....	954
Buri. Ced. Rap. & North.	57,116	63,351	.....	6,235
Chicago & East. Illinois.	81,593	88,261	.....	6,668
Chicago & Grand Trunk.	46,291	74,184	.....	27,893
Chicago Great Western..	55,475	71,436	.....	15,961
Chic. Peoria & St. Louis.	19,751	19,114	637	.....
Cin. Jackson & Mackinaw	12,762	12,284	478	.....
Cleve. Cin. Chic. & St. L...	248,126	272,665	.....	24,539
Col. Sand'sky & Hocking.	25,838	11,490	11,348	.....
Current River.....	2,660	1,510	1,150	.....
Det. Gr. Haven & Milw.	10,026	21,820	.....	2,794
East. Tenn. Va. & Ga ..	79,658	89,842	.....	10,184
Evansv. & Indianapolis	5,651	7,561	.....	1,90
Evansv. & Terre Haute.	22,089	29,785	.....	7,696
Flint & Pere Marquette.	40,102	50,660	.....	10,558
Grand Rapids & Indiana	37,883	42,928	.....	5,045
Cincinnati R. & Ft. W..	9,779	7,741	2,038	.....
Traverse City.....	590	1,287	.....	697
Mack. Gr. Rap. & Ind .	2,263	2,143	120	.....
Indiana Decatur & West.	10,044	8,872	1,172	.....
Kan. City Clin. & Spring.	5,743	3,585	2,158	.....
Kan. City Ft. S. & Mem..	78,217	64,081	15,136	.....
Kan. City Mem. & Birm.	17,940	15,377	2,563	.....
Kan. City Pittsb. & Gulf.	8,076	6,993	1,083	.....
Kan. City Sub. Belt	6,765	5,504	1,261	.....
Keokuk & Western.....	6,005	6,517	.....	509
Louisville St. L. & Texas	8,373	9,973	.....	1,598
Louisville Southern.....	11,847	12,518	.....	681
Memphis & Charleston..	18,037	19,771	.....	1,734
Mexican Railway..	59,093	53,145	5,948	.....
Mobile & Birmingham...	4,115	3,527	588	.....
Ohio River.....	15,997	16,851	.....	854
Richmond & Danville—				
Georgia Pacific...	37,360	35,957	1,412	.....
Char. Col. & Aug.....	17,103	15,614	1,489	.....
Columbia & Greenv.. ..	8,299	8,457	.....	158
Rio Grande Southern....	6,304	5,727	577	.....
St. Joseph & Gd. Island..	18,892	18,914	18	.....
St. Louis Alt. & T. Haute.	29,810	26,720	2,930	.....
San Francisco & No. Pac.	15,544	15,205	341	.....
Sherman Shrevp. & So ..	3,467	4,112	.....	345
Toledo Peoria & West'n..	19,278	19,333	945	.....
Western N. Y. & Penn..	76,700	69,000	7,700	.....
Total (81 roads).....	5,991,946	6,840,885	117,009	965,938
Net decrease (12·41 p.c.)	.....	.....	.....	848,949

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	P. ct.
	$	$	$	
3d week of June (74 roads)	5,561,553	6,949,839	dec. 1,388,286	19·93
4th week of June (75 roads)	7,254,082	9,001,152	dec. 1,747,070	19 41
1st week of July (76 roads)	4,295,725	6,341,485	dec. 2,045,759	32·26
2d week of July (77 roads)	4,524, 01	6,137,195	dec. 1,615,211	26·31
3d week of July (81 roads)	5,991,946	6,840,895	dec. 848,949	12·41

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21. The next will appear in the issue of August 25, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Brklyn Elevated a. June	146,012	151,953	63,531	62,051
Jan. 1 to June 30....	917,503	995,693	361,919	433,967
July 1 to June 30...	1,761,180	1,947,130	669,981	840,743
Canadian Pacific. a. June	1,158,683	1,890,973	435,957	722,327
Jan. 1 to June 30....	8,137,769	9,459,997	2,285,231	3,069,270
Chic. Bur. & North. b. June	132,751	167,205	17,145	21,729
Jan. 1 to June 30....	798,718	1,177,285	163,015	383,431
Chic. Burl. & Quin. b June	2,363,448	3,242,679	801,903	1,062,804
Jan. 1 to June 30....	15,160,140	15,976,009	5,307,231	5,814,107
Jack. Tam. & K. W. June	49,433	52,158	11,091	7,898
Jan. 1 to June 30....	474,096	497,199	212,058	194,846
Kan. C. Ft. S. & M. a. June	368,284	371,618	104,800	25,349
Jan. 1 to June 30....	2,354,201	2,701,864	687,815	615,041
July 1 to June 30....	4,890,018	5,661,308	1,436,035	1,500,012
Mexican Central.... June	692,740	682,235	227,207	233,099
Jan. 1 to June 30....	4,293,951	4,059,102	1,376,950	1,399,616
Mexican National... June	347,891	331,160	*139,842	*111,013
Jan. 1 to June 30....	2,119,760	2,218,495	*834,546	*796,225
N. Y. Sus. & West. b. June	157,501	165,143	51,991	74,583
Jan. 1 to June 30....	803,055	832,636	299,782	319,095
July 1 to June 30....	1,753,328	1,756,414	748,320	775,147
Norfolk & South.....June	41,495	47,734	18,981	20,588
Jan. 1 to June 30. ..	234,918	234,153	73,479	83,188
July 1 to June 30....	437,091	438,972	146,883	153,108
Norfolk & West. a...June	916,114	829,395	245,496	219,860
Jan. 1 to June 30....	4,855,178	5,076,821	1,214,431	1,313,609
Wabash. b.....June	831,591	1,211,091	205,623	301,622
Jan. 1 to June 30....	5,337,497	6,534,058	1,058,293	1,384,023
July 1 to June 30....12,553,800		14,220,444	2,723,219	3,412,839

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $57,924, against $86,796 last year, and for six months to June 30 $434,746, against $426,268 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for six months in Mexican currency on the 80 cents basis was $512,414, against $426,268 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns 1894.	1893.
	$	$	$	$
Chic. Burl. & Quincy. June	800,000	822,980	1,958	239,924
Jan. 1 to June 30....	4,800,000	4,937,285	507,231	876,822
Kan. C. Ft. S. & M.. June	116,258	117,707	def. 11,458	def. 92,358
July 1 to June 30....	1,369,802	1,349,997	68,233	150,015

Illinois Central.—President Fish has sent to the employes of the company the following circular:

CHICAGO, July 28, 1894.

"The disturbances instigated by the leaders in the recent 'sympathetic' strike being quelled, the President of the Illinois Central Railroad Company takes this method of expressing his heartfelt thanks to the officers and loyal men in the company's service for their resolute and efficient efforts to overcome the unusual violence of the mob while those disorders lasted. With few exceptions, the company's employes remained faithful to their obligations. They performed their duties without flinching, and exhibited a coolness, steadiness and intrepidity in trying situations which merit the highest praise.

The railroad companies have no power to determine what wages the Pullman Company shall pay, or can afford to pay, the men it employs. They have no sort of control over that corporation, and no more right to intermeddle in disputes between it and its employes than to interfere between the employer and the employed in any and every other industrial occupation. Nor was it possible for railroad companies having contracts with the Pullman Company to discontinue the use of Pullman cars without violating those contracts, and making themselves liable for heavy and indefinite damages. Thus, the blow aimed ostensibly at the Pullman Company was really directed against the railroads, which had confessedly given no cause of complaint and yet they and the country served by them have necessarily been the principal sufferers. A strike without a grievance can have no chance of success. In this case the conception was wild and wholly irrational, and certain to result in disaster and disgrace to those who took part in it.

The masses of the people are not lunatics nor anarchists. The lies told by the hot brained instigators of riot were in general too palpably false to impose on honest men of sane mind and common sense. It did not, therefore take long for the sober second thought of the American people to assert itself on the side of law and order. It is gratifying to be able to state that the public authorities in every county and town along the Illinois Central Railroad, almost without exception, early saw the imbecility and wickedness of the movement which had been set on foot to gratify the humor or the malice of a few irresponsible agitators, who had neither a grievance against, nor any relation to, the railroad company. It was the folly of some weak minds to mistake the froth and bluster of those blatant demagogues for the voice of the people, but the plain common sense of the great body of our fellow citizens in this and other States has not failed to condemn the brutal atrocities perpetrated, or to demand the vigorous enforcement of the laws.

For the extraordinary exertions put forth in the face of great difficulties by the officers and men in the company's service to protect its property, and to perform the duty to the public to which that property is dedicated, they will please accept, one and all, our cordial thanks and acknowledgments. Like thanks and acknowledgments are also due and gladly tendered to all those public officers, whether Federal, State or municipal, who, seeing their duty, dared to perform it during the late trying ordeal, as well as to the real associations of organized labor, to the Boards of Trade, and other civic and mercantile associations from one end of the land to the other, to whose constant and cordial support it is largely due that the disorders were confined to a few localities, and that the destruction of property and hindrance to trade were not greater and more wide-spread.

STUYVESANT FISH,
President.

ANNUAL REPORTS.

Boston & Albany.

(For the year ending June 30, 1894.)

The annual report says: "The gross receipts of the year amount to $9,190,276, a decrease compared with 1893 of $979,598. The outlay amounts to $6,720,287, a decrease of $1,029,801. Owing to the grave disturbance of the business of the country seriously affecting all railway traffic, the earnings have fallen off more largely in the same limited time than ever before. The work in the shops has been principally confined to repairs and to changing the old to the modern vertical plane couplers, and to substituting power for hand brakes. About 85 per cent of the merchandise cars are now equipped with the new coupler, and 46 per cent with power brakes. The Statutes of the United States require railroads engaged in inter-State commerce to equip all their cars with automatic couplers and a sufficient number of continuous brakes by January, 1898, and it will be seen that this company is making rapid progress to conform to the requirements of the statute.

"It has been the practice of the company for many years to pay all the cost of improvements and enlargements of the property out of current earnings: From 1876 to the present year no issue of bonds or stock has been made, excepting the issue in 1882 of $3,858,000 5 per cent bonds to the commonwealth of Massachusetts to pay for 24,115 shares of stock of the company held by the State, and the substitution of $5,000,000 of stock in 1892 for $5,000,000 of 7 per cent bonds which came due in February of that year.

"The trustees of the improvement fund bought in 1892 and 1893 for account of the company Beacon Park in Boston and other lands at a cost of $800,000, and also 1,000 merchandise cars and 10 locomotives, costing $627,000. In view of the easy money market and the somewhat uncertain future, the directors deemed it wise to issue during the year $3,627,000 4 per cent bonds of the company authorized by the stockholders at their annual meeting in September, 1893; two millions of the proceeds of these bonds to be devoted to the payment of the two millions 6 per cent bonds which mature July 1, 1895, and $1,427,000 to reimburse the trustees for money expended by them as above, and the balance to pay for the elimination of grade crossings during 1895 or for such other improvements as may seem for the best interests of the company.

"In completing the third and fourth tracks to Bacon Street, Natick, $351,171 has been expended. Ten level public and seven private crossings have been eliminated at a cost of $107,285; new side tracks cost $20,776, and new stations, coal trestles and signals, $48,794. All the above outlays, amounting to $528,028, have been charged to repairs, except $200,000 which has been carried forward to the debit of third and fourth tracks. Fifteen thousand four hundred and seventy-five tons of 95-pound rails have been laid in the track during the year with its complement of switches, frogs, tie plates, and 115,000 yards of ballast.

"The reduction in the expenses and the economies practiced have not been made at the expense of the property, for never in the history of the road, in a single year, has so much been done to improve the permanent way as in the twelve months just closed. The improvement and Ware River funds have received during the year $138,146 dividends, interest and premiums from the securities held by the trustees, and they now stand charged with $2,046,988."

The statistics of earnings, income, &c., were given in the CHRONICLE last week, and the following traffic figures and balance sheet are compiled in our usual form:

OPERATIONS.

	1890-91.	1891-92.	1892-93.	1893-94.
Passengers carried.	11,688,069	12,095,467	12,747,933	12,152,100
Passenger mileage.	211,852,182	217,796,211	229,115,445	215,441,917
Freight (tons) car'd.	3,913,873	4,256,575	4,514,055	3,900,772
Freight (tns) 1 mile.	401,099,271	446,622,931	485,415,100	428,596,758

BALANCE SHEET JUNE 30.

	1891.	1892.	1893.	1894.
	$	$	$	$
Assets—				
Road and equipm't.	27,514,116	27,514,117	27,514,117	27,514,116
Hudson Riv. b'dges.	475,485	475,485	475,485	475,485
Other perm. invest's.	1,913,704	1,938,378	2,011,444	1,931,276
B. & A. 7 p. c. bonds.	305,611	.....	.....	.....
Material & supplies.	466,586	301,477	320,252	514,009
Due from companies and individuals..	765,164	365,164	1,030,942	732,569
Notes receivable....	.....	.....	.....	292,000
Real estate	.....	.....	.....	1,078,089
Special equipment..	.....	.....	.....	617,030
Improvement fund.	1,662,699	1,793,932	1,909,812	2,046,992
Cash.....	635,909	849,804	773,187	2,758,207
Total assets.....	33,742,255	33,238,257	34,034,269	37,999,710
Liabilities—				
Stock, common	20,000,000	25,000,000	25,000,000	25,000,000
Payments on stock..	527,320	.....	.....	.....
Funded debt.....	10,358,000	5,875,000	5,861,000	9,475,000
Notes payable.	.....	.....	.....	490,500
Interest and rents due and accrued .	195,558	49,725	49,725	123,495
Unclaimed dividends and interest.	401,809	562,976	583,705	561,738
Ledger balances....	259,200	96,996	812,382	323,117
Improvement fund.	1,278,010	1,403,524	1,477,884	1,614,138
Sink. fund & miscell.	142,188	127,801	168,453	260,057
Profit and loss.....	100,161	124,229	151,115	161,603
Total liabilities.	33,742,255	33,238,257	34,034,269	37,999,710

GENERAL INVESTMENT NEWS.

Called Bonds.—The following have been called for payment:

WEST JERSEY & ATLANTIC RAILROAD—LOAN OF $500,000.—Bonds Nos. 27, 78, 91, 203, 275, 293, 357, 453, of $1,000 each, will be paid off August 31.

Chattanooga Rome & Columbus.—Judge Newman, of the United States Court at Atlanta, Ga., last week appointed R. C. Alston Commissioner to sell this railroad, which is now in the hands of a receiver. The road extends from Carrollton to Chattanooga, and has been operated as a branch of the Central of Georgia. The date of the sale is to be fixed by the commissioner, and will take place in Rome, Ga.

Dubuque & Sioux City.—The following is a comparative statement for the years ended June 30, 1894 and 1893, the month of June, 1894, being estimated:

Income.	1893-4.	1892-3.
Gross receipts of main line branches and leased roads (600 miles).....	$2,538,923	$2,548,768
Operation expenses and taxes.....	1,662,594	1,815,854
Excess of receipts over operation expenses and Taxes	$876,329	$732,914
Income from other sources....	6,730	1,840
Total income.....	$883,059	$734,754
Disposal of income.		
Rent of Cedar Falls & Minnesota RR..	$113,370	$113,370
Interest on funded debt.....	517,835	512,835
Total fixed charges.....	$631,205	$626,205
Dividends on $7,999,600 Dubuque & Sioux City stock	$199,990	$99,995
Balance of income carried forward	51,864	8,554
Total.....	$883,059	$734,754

East River Gas.—President McMillin of the East River Gas Company is reported as saying: "We shall begin to furnish gas to consumers in about two months, and hope to get enough business to pay a reasonable interest on the investment. By special act of the Legislature we have the right to lay pipes, and do not expect interference. We have picked out the best parts of the city for the first piping and shall extend as rapidly as the occasion demands. We have a plant in Long Island City with a capacity of 24,000,000 feet per day, and can easily extend so as to supply all of New York City. I presume that rates for gas will go lower. I should not want to say that our company will take the initiative. However it will try to secure its share of the business. A consolidation with certain of the New York companies is not impossible. The East River Company has already spent between $4,000,000 and $5,000,000 on its tunnel and equipment."

Elgin Joliet & Eastern—Louisville New Albany & Chicago.—An agreement has been made by the Elgin Joliet & Eastern with the Louisville New Albany & Chicago by which it secures trackage rights over the latter line from between Dyer and Hammond, Ind. The contract is for 49 years, and the company is to commence running its freight trains into Hammond by December 1. An agreement is also to be made with the Belt Railway of Chicago for the right to run over that company's tracks from Hammond into Chicago.

Fitchburg.—The statement for the quarter and year ending June 30 shows the following:

	—Qr. end. June 30—		—Yr. end. June 30.—	
	1893.	1894.	1893.	1894.
	$	$	$	$
Gross earnings.....	1,966,417	1,701,818	7,707,297	6,865,155
Operating expenses.....	1,390,012	1,176,906	5,542,699	4,788,911
Net earnings.....	$576,405	$524,912	$2,164,598	$2,076,234
Charges.....	367,905	384,263	1,464,822	1,543,948
Surplus.....	$208,500	$140,649	$699,776	$532,286

Great Northern.—A traffic agreement between the Oregon Railway & Navigation Company and the Great Northern Railroad, whereby the Great Northern obtains a freight and passenger entrance to Portland, Oregon, has been reached, and it is understood this will make Portland a Great Northern terminal.

Green Bay Winona & St. Paul.—The Farmers' Loan & Trust Company, fiscal agent of the Green Bay Winona & St. Paul Railroad Company, did not receive funds for the payment of the interest due Aug. 1 on the first mortgage 5 per cent bonds of that company. It is stated that as a result of the general unfavorable business conditions, including the strikes, payment of this interest will not be made immediately, though it is hoped that the delay will not be long.

Mobile & Ohio.—The following is an early statement of income for the year ending June 30th, 1894, compared with the preceding year:

	1893-94.	1892-93.
Total earnings.....	$3,283,691	$4,358,479
Operating expenses.....	2,036,719	2,259,189
Net earnings.....	$1,216,972	$1,099,281
Interest on funded debt, rental, &c.....	1,037,323	1,042,216
Surplus	$179,648	$57,065
Other expenditures:		
New construction..... ...	$7,935	$18,905
New equipment, including principal car trust debt paid.....	164,396	192,096
Total.....	$172,331	$210,901
Surplus over all expenditures.....	$7,317	.....
Excess of all expenditures over income.....	.....	$153,836

New York City and Brooklyn Surface Railroads.—The following statements are for the quarter ending June 30, 1894:

	42d St. Man. & St. Nich. Ave.	Atlantic Ave. RR., Brooklyn.
Gross earnings	$170,900	$141,484
Operating expenses	128,632	151,131
Net earnings	$42,268	$90,353
Other income	1,000	8,221
Total	$43,268	$98,574
Fixed charges	30,697	71,221
Surplus	$12,541	$27,353

Oregon Short Line.—The committee of Oregon Short Line first mortgage 6 per cent bonds advise holders that default has been made in the payment of the coupon due August 1st and, as matters of importance are soon to be brought before the Court their interests demand that the committee should immediately represent a large number of bonds, for which purpose holders are requested to deposit their bonds at once with the Central Trust Company of New York or the Old Colony Trust Company of Boston.

Philadelphia Reading & New England.—The receiver's report for quarter ending June 30, 1894, shows: Gross earnings, $170,854; expenses, $118,338; net earnings, $52,516; charges, $34,944; net income, $17,571.

Pittsburg Akron & Western.—A press dispatch from Akron, O., August 1, said: "The sale of the Pittsburg Akron & Western Railroad under foreclosure of a mortgage of $3,000,000, held by the Central Trust Company of New York, will be made at public auction about October 1, under a decree of court agreed to by all interested parties. Under the new decree the $241,000 of receivers' certificates outstanding will have to be paid before the court will confirm the sale."

Southern Railway.—This new corporation has assumed control of the East Tennessee Virginia & Georgia, Charlotte Columbia & Augusta and Columbia & Greenville railroads, recently purchased at foreclosure sale, an addition of about 1,500 miles of railroad to that previously owned by the Southern Railway Company. The Richmond & Danville and East Tennessee Virginia & Georgia systems are now united under one management.

Spokane & Palouse—Northern Pacific.—The committee of the Spokane & Palouse first mortgage bondholders have negotiated a lease of the road to the receivers of the Northern Pacific, under which interest at 4 per cent on the bonds from May 1, 1893, to Nov. 1, 1894, and 5 per cent from Nov. 1, 1894, to May 1, 1897, will be paid as rental, besides taxes, expenses of operation, maintenance, &c. The lease is subject to the assent of the bondholders and the Court. Copies of the agreement will shortly be ready at the New York Security & Trust Co., 46 Wall Street.

Toledo Ann Arbor & North Michigan.—At a meeting of bondholders held Friday, August 3, at the offices of Messrs. C. J. Lawrence & Sons, a committee was appointed to look after the interests of the two bond issues known as the Grand Trunk and North Michigan. It is claimed that the mortgages securing the bonds on these divisions of the system have valuable prior lien rights at Toledo and Owosso. As one-half the bonds on each division can control the situation, it was declared important that holders whose interests were solely in these bonds should pool them for mutual protection. Messrs. R. C. Martin, Simon Borg, C. J. Lawrence, H. K. McHarg and J. H. Olyphant were named as the committee.

Union Pacific.—This company defaulted August 1 on four bond issues—the Oregon Short Line 1st 6s, K. P. (eastern division) 6s, Atch. Col. & Pac. and Atch. Jewell Co. & W. Of the four bonds defaulted the first two paid the Feb. coupon and the last two are now in default for one year's interest. The interest due July 1 on the first mortgage bonds is yet unpaid and the holders are making complaint of this.

The interest was paid August 1 on the three-year collatera trust notes of 1891, though the principal then due could not be paid, and the trustees advise holders not to press the collection of the principal so long as their interest is paid. As a reason for the payment of this interest it is said that default for 30 days on the collateral trust notes is fatal and the trustees may sell the collateral, thus causing a loss of control of lines that are important to the Union Pacific System. The roads represented by the collateral have been earning a considerable amount towards the interest on the notes and the court ordered the receivers to make up the balance.

These gold notes since their issue have been reduced to $11,234,000, and the collateral held now stands as follows in comparison with Sept., 1891:

Bonds.

	PAR VALUES. Sept., 1891.	Aug., 1894.
Union Pac. Den. & Gulf Ry Co. 1st mort. 6s.	$8,823,000	$8,015,000
Oregon Sh. Line & Utah No. Ry. Co consol. 6s	3,071,000	1,501,000
Oreg. Sh. Line & Utah No. Ry. Co. col. tr. 5s	4,573,500	1,000,000
Utah & Northern Ry. Co. 1st mort. 7s	383,000	450,000
Idaho Central Ry. Co. 1st mort. 6s	91,000	92,000
Utah So. RR. Co. 1st mort., due July 1, '91, 7s	424,000	418,000
Utah Southern RR. Extension 1st mort. 7s	899,000	903,000
Union Pacific RR. Co. Omaha Bridge 8s	5,000	4,000
Un. Pac. Ry. Co. Omaha Bridge renewal 5s	145,000	145,000
Un Pac Ry. Co. Kan. Div. & Col. mort. 5s	5,000,000	5,000,000
Union Pacific Ry. Co. collateral trust 4½s	237,000	237,000
Colorado Central RR. Co. 1st mort. 7s	1,370,000	1,437,000
Colorado Central RR. Co. 1st mort. 8s	22,000	
Kansas City & Omaha RR. Co. 1st mort. 5s	1,595,500	1,595,500
Kansas City RR. Co. 1st mort. 6s	1,347,000	1,347,000
Leav'd Pass Min. & RR. Tun. Co. 1st M. 7s	400,000	400,000
Man. Alma & Burlingame R'y Co. 1st M. 6s	339,000	339,000

Bonds.

	PAR VALUES. Sept., 1891.	Aug., 1894.
Echo & Park City Ry. Co. 1st mort. 6s	$480,000	$480,000
Omaha & Repub. Val. RR Co. 1st mort. 7s	41,000	121,000
Omaha & Repub Val. Ry. Co con. mort. 5s	526,000	526 000
Omaha & Repub. Val. Ry. Co extension 5s	1,246,000	1,246,000
Union Pacific Coal Co. 1st mort. 5s	4,950,000	4,803,000
Green River Water Works Co. 1st mort. 6s	223,000	220,000
Rattlesnake Creek Water Co. 1st mort. 6s	132,000	132,000
Union Dep. Co., Spokane Falls, 1st mort. 5s	300,000	301,000
Ogden Union Ry. & Depot Co. 1st mort. 5s	163,000	163,000
West'n Pac. RR Co. (Cen. Pac.) 1st mort. 6s	12,000	
Kans. Pac., Denver Extension, 1st mort. 6s	1,000	
Kansas Pacific Railway Co. Income 7s	1,250	1,250
St. L. Coun. Rt. & O. RR. Co. 1st mort. 6s	19,500	
Kearney & Bl'k Hills Ry. Co. 1st mort. 5s	105,000	329,335
City of Wichita, Kansas, 6s	42,566	29,796
Junction City, Davis County, Kansas, 6s	5,000	5,000
Oregon Ry. & Nav. Co. 1st mort. consol. 5s	712,000	
Oregon Ry. & Nav. Co. collateral trust 5s	1,632,000	
Atchison Union Depot Co. 2d mort. 5s	4,500	4,500
Denv Lead & Gunnison Ry. Co. 1st M. 4½s	23,000	54,000
Union Pac. Ry. Co equip trust series C. 5s		671,000
Total bonds	$10,207,816	$32,075,371

Stocks.

Oregon Short Line & Utah No. Ry. Co.	$14,990,703	$15,115,703
Union Pacific Denver & Gulf Ry. Co.	13,251,882	13,251,882
Union Pacific Coal Co.	5,000,000	5,000,000
Pacific Express Co	2,400,000	2,400,000
Central Branch Union Pacific RR. Co	874,200	874,200
Oregon Railway & Navigation Co.	1,035,000	881,000
Carbon Cut-Off Railway Co.	220,000	220,000
Denver Lead'ville & Gunnison Ry. Co	3,000,000	3,000,000
Echo & Park City Railway Co.	480,000	480,000
Junction City & Fort Kearney Railway Co.	44,000	44,000
Kansas Central Railroad Co.	1,313,400	1,313,000
Kansas City & Omaha Railroad Co	1,725,325	1,725,375
Laramie No. Park & Pacific RR. & Teleg. Co.	66,500	66,500
Lawrence & Emporia Railway Co	465,000	465,000
Leavenworth Top. & So'western Ry. Co.	550,900	
Manhattan Alma & Burlingame Ry. Co	418,650	
Montana Ry. Co., 70 p. c. paid on $600,000.	420,000	420,000
Montana Union Railway Co.	425,000	425,000
Omaha & Elkhorn Valley Railway Co.	40,300	40,300
Omaha & Republican Valley Railway Co.	2,327,523	2,327,523
St. Joseph & Grand Island Railroad Co.	2,301,500	2,301,500
Salina & Southwestern Railway Co	231,700	231,700
Union Pacific Lincoln & Colorado Ry. Co	1,997,800	1,997,800
Bozeman Coal Co	96,000	96,000
Green River Water Works Co.	225,000	225,000
Morrison Stone, Lime & Town Co.	100,000	100,000
Occidental & Oriental SS. Co., 3 per cent on $5,000,000	150,000	150,000
Omaha Union Depot Co., 10 p. c. on $75,000.	7,500	7,500
Rattlesnake Creek Water Co.	66,300	66,300
St. Joseph Terminal RR. Co.	25,000	25,000
St. Louis & Miss. Val. Transportation Co	116,000	
Salt Lake Foundry & Manufacturing Co.	67	67
Union Depot Co., Kansas City	21,000	35,500
Union Elevator Co., Council Bluffs	46,700	46,700
Union Elevator Co., Omaha.	81,000	81,000
Union Pacific & Western Colorado Ry. Co.	400,500	400,500
Wood River Improv. Co., 80 p.c. on $100,000.	80,000	258,560
Atchison Colorado & Pacific RR. Co	920,300	920,300
Atchison Jewell County & Western RR. Co.	105,000	105,000
Kearney & Black Hills Railway Co	337,966	773,141
Union Pacific Railway Co	177,450	177,450
Loveland Pass Mining & Railroad Tunnel Co.	4,800	4,800
Colorado Western Railroad Co	9,100	9,100
Gray's Peak Snake River & Leadville RR Co.	6,0 0	6,000
South Park & Leadville Short Line RR. Co.	1,000,000	1,000,000
Western National Fair Association	7,950	7,950
Total stocks	$37,563,063	$37,076,753

Miscellaneous.

Debt cert. of Portland & Puget Sound RR.	$369,245	$969,245
Note of the Echo & Park City Railway Co.	200,000	200,000
Note of the Union Depot & RR. Co., Denver.	33,683	
Notes of the Hutchinson & Southern RR. Co.	768,500	767,736
Note of the Wood River Improvement Co.	350,000	350,000
Note of the Union Depot Co., Spokane Falls.	21,051	21,857
Total miscellaneous	$2,342,491	$2,308,839
Grand total	$100,113,365	$91,460,963

—Judge Sanborn, in the petition of the Union Pacific receivers asking for instructions as to the continuance of the operation of certain lines, has decided that the receivers shall continue the operation of the Carbon Cut-Off Railway and the Omaha & Republican Valley. The receivers are to continue the operation of the Salina & Southwestern, the Kansas City & Omaha, the Atchison Colorado & Pacific, the Atchison Jewell County & Western and the Kansas Central Railroad until further decision, set for hearing November 15. William B. Cornish is appointed a master to investigate the allegations in the petition, to ascertain whether readjustments of traffic rates cannot be made so as to permit the roads to earn operating expenses. The deficiencies are to stand as valid obligations against the respective railroads until further order of the court, and shall be repaid from any future surplus earnings. The same master is to ascertain the deficiency of the Denver Leadville & Gunnison, and what portion should be charged as a lien against the property.

The hearings are to begin August 15, at the office of the master, in Omaha, and his reports must be filed by October 15, and a hearing be held before the court November 15 in St. Paul. Receivers are ordered to deliver the property of the Denver Leadville & Gunnison to the trustee of the mortgage, the American Loan & Trust Co., or new receivers to be appointed as the executive officers by August 7. The receivers are discharged from all liabilities accruing after August 7.

Regarding the Washington & Idaho and the Oregon Railway Extensions Co., the deficiencies arising from past operations of said railroads are reserved for consideration in the accounting of the Union Pacific receivers to receiver McNeill, of the Oregon Railway & Navigation Co.

☞ For other items of Investment News see page 182.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 3, 1894.

The movement of general merchandise continues unsatisfactory. Another week of vexatious delay over the tariff bill tends to disheaten operators and deter them from opening negotiations beyond the limit of imperative trade wants. Evidences of a better undertone for many leading articles are noticeable, however, and a speedy disposition of the tariff question, it is believed, would serve as a stimulus to business. The position of articles imported from Japan and China has gained strength by the opening of war between those countries. The speculative incident of the week in staple commodities was a heavy "bull" movement in corn based upon reports of serious crop damage in central States and west of Mississippi, which led to sympathetic improvement in other grains and also to a slight gain in meats cured from swine. At the close reports from the corn belt are somewhat more promising, and intimate that previous reports of crop damage were exaggerated.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	July 1, 1894.	Aug. 1, 1894.	Aug. 1, 1893.
Pork.....bbls.	9,056	2,117	6,628
Lard.....tcs.	10,539	12,668	9,529
Tobacco, domestic.....hhds.	15,677	16,579	17,411
Tobacco, foreign.....bales.	47,642	49,938	49,747
Coffee, Rio.....bags.	59,263	130,751	198,556
Coffee, other.....bags.	31,025	39,251	53,850
Coffee, Java, &c.....mats.	71,606	61,032	83,755
Sugar.....hhds.	7,219	16,538	5,538
Sugar.....bags, &c.	624,229	1,122,954	293,473
Molasses, foreign.....hhds.	500	712	1,181
Hides.....No.	203,300	173,100	324,400
Cotton.....bales.	185,124	138,444	137,048
Rosin.....bbls.	16,140	20,875	28,101
Spirits turpentine.....bbls.	1,597	1,961	1,872
Tar.....bbls.	589	281	1,914
Rice, E. I.....bags.	32,000	28,000	11,000
Rice, domestic.....bbls.	575	700	5,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	8,000	8,800	13,500
Jute butts.....bales.	2,900	None.	18,000
Manila hemp.....bales.	6,364	6,364	3,000
Sisal hemp.....bales.	3,793	9,326	13,382
Flour.....bbls. and sacks.	197,300	162,900	189,600

Lard on the spot has been dull, but prices have further advanced in response to a rise in the price of futures, closing steady at 7·45c. for prime Western, 6·87½c. for prime City and 7·75c. for refined for the Continet. The speculation in lard for future delivery at this market has been dull, but sympathy with the advance in corn and stronger Western advices caused an advance, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September	7·32	7·30	7·30	7·30	7·35	7·45

Pork has been in better demand and firmer, closing at $14 25@$14 50 for mess. Cut meats have been dull but steady. Tallow has further declined, closing with sales at 4 3-16c. Cotton seed oil has been about steady, closing at 29c. nominal for prime crude and 32@33c. for prime yellow.

Coffee firmer for old crop and nearby lots, but weak on parcels to arrive. Rio quoted at 16¼c. for No. 7, good Cucuta 20@20¼c. and interior Padang 23@23½c. Contracts have been well held on the near positions but lacked tone on distant months under increased offerings of new crop Brazils. The close was generally weak under increasing pressure to realize. Following were final asking prices :

Aug.....14·70c.	Nov.....12·95c.	Feb.....12·50c.	
Sept.....13·95c.	Dec.....12·75c.	March.....12·50c.	
Oct.....13·35c.	Jan.....12·60c.	April.....12·40c.	

Raw sugars were moderately offered and sold close to supply at steady rates. Centrifugal quoted at 3⅛c. for 96-deg test, and Muscovado at 2 11-16c. for 89-deg. test. Refined advanced early in the week, after which demand gradually fell away; granulated 4 5-8c. New teas sell well at full rates.

Kentucky tobacco has been in limited request for export, and firm. Sales 200 hhds. Seed leaf tobacco has received a trifle better attention at steady prices. Sales for the week have been 1,050 cases, including 150 cases 1892 crop, Pennsylvania Havana, 11½@12½c.; 100 cases 1892 crop, Pennsylvania seed leaf, 8@10c.; 300 cases 1892 crop, New England Havana, 20@50c., &c., &c.; also 700 bales Havana, 70c.@$1 10, and 350 bales Sumatra, $2 80@$4 50.

Very little interest has been shown in the market for Straits tin and prices have declined in response to weaker foreign advices; the close, however, was steady at 18·65c. Ingot copper has been quiet, but prices have been without change, closing firm at 9·10c. for Lake. Lead has declined and the close was quiet at 3·50c. for domestic. Spelter has been dull, closing easy at 3·40c. for domestic. Pig iron has been steady at $9 75@$13 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have declined, closing at 80c. asked. Spirits turpentine has been quiet and unchanged at 28¾@29½c. Rosins have declined, closing at $1 20@$1 25 for common and good strained. Wool has been active and firmer. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, August 3, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,944 bales, against 3,921 bales last week and 3,812 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,918,843 bales, against 5,061,467 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 857,376 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8	23	12	7	102	27	179
Velasco, &c.	.....	.....	278	.....	.....	73	351
New Orleans	357	165	386	428	70	17	1,423
Mobile	4	18	3	2	1	7	35
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	63	72	158	23	.....	27	348
Brunaw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	4	26	1	3	.....	18	52
Pt. Royal, &c.	.....	.....	50	.....	.....	.....	50
Wilmington	22	.....	16	.....	.....	.....	38
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	72	25	200	17	2	127	443
West Point	25	.....	.....	.....	.....	20	45
N'port N., &c.	.....	.....	.....	.....	.....	19	19
New York	.....	.....	.....	.....	.....	.....	.....
Boston	385	.....	.....	.....	.....	196	581
Baltimore	.....	.....	.....	.....	.....	127	127
Philadelph'a &c	.....	1	.....	102	145	5	253
Tot'ls this week	945	330	1,104	582	320	663	3,944

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Aug. 3.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	179	1,003,842	238	1,039,467	7,149	18,725
Velasco, &c.	351	44,433	12	56,568	.....	.....
New Orleans	1,423	1,870,780	4,579	1,587,755	40,892	55,184
Mobile	35	198,022	243	168,403	2,692	4,396
Florida	.....	36,474	.....	28,159	.....	.....
Savannah	348	*964,023	1,444	782,416	7,531	12,004
Br'wick, &c	.....	98,041	.....	140,265	700	.....
Charleston	52	338,796	31	287,129	12,173	13,577
P. Royal, &c	50	80,838	.....	427	.....	.....
Wilmington	38	189,614	33	159,840	1,654	3,546
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	443	490,460	1,242	286,736	6,792	11,555
West Point	45	239,359	97	194,632	100	68
N'p't N., &c	19	61,619	296	22,718	.....	.....
New York	.....	70,520	321	48,756	132,284	143,835
Boston	581	100,916	68	119,838	4,200	3,000
Baltimore	127	61,618	1,010	68,086	9,808	8,741
Philadel., &c.	253	68,075	1,096	69,467	2,358	12,081
Totals	3,944	5,918,843	10,713	5,061,467	228,333	286,712

NOTE.—5,827 bales added as correction of receipts at New Orleans since September 1.

* 1,653 bales added as correction since September 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	530	250	532	607	201	142
New Orleans	1,423	4,579	3,293	1,442	331	263
Mobile	35	243	47	201	35	9
Savannah	348	1,444	972	1,576	156	120
Char'ton, &c.	102	31	163	451	5	40
Wilm'ton, &c	38	33	56	54	19	17
Norfolk	443	1,242	183	370	111	2
W. Point, &c.	64	393	280	412	449	118
All others	961	2,498	3,130	1,737	112	299
Tot. this wk.	3,944	10,713	8,656	6,850	1,419	1,010
Since Sept. 1	5918,843	5061,467	7105,083	6907,696	5301,007	5509,031

The exports for the week ending this evening reach a total of 23,597 bales, of which 2,861 were to Great Britain, 165 to France and 20,568 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 3. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1894, to Aug. 3, 1894 Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	558,346	98,361	117,217	773,924
Velasco, &c.	.....	.....	50	50	.....	.....	36,102	36,102
New Orleans	.....	.....	5,621	5,621	768,500	410,600	456,935	1,636,035
Mobile & Pen.	.....	.....	.....	.....	33,574	500	1,086	35,160
Savannah	.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston*	.....	.....	855	855	231,737	16,206	156,056	403,999
Wilmington	.....	.....	.....	.....	68,309	.....	99,095	167,404
Norfolk	.....	.....	.....	.....	156,567	950	14,850	171,767
West Point	.....	.....	.....	.....	76,407	.....	19,457	95,964
N'p't News, &c	.....	.....	.....	.....	46,721	.....	.....	46,721
New York	2,801	165	12,877	15,816	478,488	19,498	258,160	756,146
Boston	60	.....	200	260	227,778	.....	2,765	230,543
Baltimore	.....	.....	921	921	43,157	6,031	154,745	201,264
Philadelp'a	.....	.....	41	41	26,596	.....	13,706	40,242
Total	2,861	165	20,568	23,597	2,866,393	586,846	1,712,540	5,166,279
Total, 1892-93	16,458	461	4,537	21,456	2,850,717	547,344	1,430,113	4,328,174

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 3 at—	On shipboard, not cleared—for Great Britain	France	Other Foreign	Coastwise	Total.	Leaving Stock.
New Orleans ..	4,046	1,339	2,653	1,025	9,103	31,780
Galveston.....	None.	None.	None.	214	214	6,934
Savannah.....	None.	None.	None.	50	50	7,441
Charleston....	None.	None.	None.	None.	None.	12,173
Mobile	None.	None.	None.	None.	None.	2,682
Norfolk	None.	None.	None.	600	2,080	4,742
New York.....	3,500	200	11,950	None.	15,950	116 334
Other port	1,000	None.	500	None.	1,500	17,320
Total 1894...	8,886	1,539	16,253	1,889	28,807	199,466
Total 1893...	16,331	2,979	7,804	2,512	29,626	257,188
Total 1892...	16,096	2,734	8,837	300	28,177	412,449

Speculation in cotton for future delivery has attracted very little new trading. Business has been larger in consequence of extensive liquidation, and with selling out of "long" holdings a further considerable decline in values occurred, which induced "shorts" to cover and take profits. August contracts sold inside of 6¼c. Dry weather has been reported from some parts of Texas, but the general local feeling in regard to the crop is hopeful. Saturday's market was dull and weak in the absence of supporting demand and closed at five points net loss. On Monday there was another decline of ten points in consequence of predictions of a very liberal yield sent out from New Orleans which had a depressing effect upon Liverpool and reflected back on this market. Tuesday's market opened 5@6 points lower again, but the decline tempted some of the large shorts into covering, and this stimulated an advance of 8@9 points from the lowest figures, the advance being followed, however, by a reaction to about the level of the evening before. Prices were very irregular on Wednesday, but finally closed at a net loss of 5@6 points. Yesterday under pressure to sell expiring certificates the tone was temporarily weak and August sold down to 6·46, but final quotations showed a net loss of only 1 point. To-day cable advices are somewhat firmer and our market responds with 6@7 points advance, but trading is slow. Cotton on spot has been selling fairly; price of middling uplands 6⅞c.

The total sales for forward delivery for the week are 486,400 bales. For immediate delivery the total sales foot up this week 17,193 bales, including 8,824 for export, 7,755 for consumption — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—July 28 to August 3.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 7/8	5 13/16	5 13/16	5 13/16	5 3/4	5 3/4
Low Middling	6 9/16	6 1/2	6 1/2	6 1/2	6 7/16	6 7/16
Middling	7	6 15/16	6 15/16	6 15/16	6 7/8	6 7/8
Good Middling	7 5/16	7 1/4	7 1/4	7 1/4	7 3/16	7 3/16
Middling Fair	7 5/8	7 13/16	7 13/16	7 13/16	7 3/4	7 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/8	6 1/16	6 1/16	6 1/16	6	6
Low Middling	6 13/16	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16
Middling	7 1/4	7 3/16	7 3/16	7 3/16	7 1/8	7 1/8
Good Middling	7 5/16	7 1/4	7 1/4	7 1/4	7 3/16	7 3/16
Middling Fair	8 1/8	8 1/16	8 1/16	8 1/16	8	8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 1/8	5 1/16	5 1/16	5 1/16	5 1/8	5 1/8
Middling	6 1/16	6 1/4	6 1/4	6 1/4	6 3/16	6 1/16
Strict Middling	6 3/32	6 1/4 32	6 1/4 32	6 1/4 32	6 1/4 32	6 1/4 32
Good Middling Tinged	7	6 15/16	6 15/16	6 15/16	6 7/8	6 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec'l'n	Contract.	Total.	Sales of Futures.
Sat'day.	Quiet	20	412	....	....	612	33,600
Monday	Steady at 1/16 dec	800	1,300	....	....	2,100	95,600
Tuesday	Steady	600	1,495	....	100	2,195	110,700
Wed'day	Steady	....	1,956	....	1,000	2,956	111,200
Thur'dy	Steady at 1/16 dec.	2,400	1,000	....	....	3,400	80,200
Friday..	Steady	4,324	1,535	....	....	5,859	53,100
Total		8,324	7,755	....	1,100	17,182	486,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 28—	Easy.	Aver .——	Aver .6·69	Aver .6·72	Aver .6·80	Aver .6·93	Aver .6·95	Aver .7·02	Aver .——	Aver .7·15	Aver .——	Aver .——	Aver .——
Sales, total	35,600	—	3,000	4,800	6,200	3,000	7,400	6,300	—	4,400	—	—	—
Prices paid (range)	6·68@7·16	— @ —	6·68@6·72	6·70@6·73	6·78@6·82	6·87@6·90	6·93@6·97	7·00@7·03	— @ —	7·15@7·16	— @ —	— @ —	— @ —
Closing	Lower.	— @ —	6·67@6·68	6·70@6·71	6·78@6·79	6·86@6·87	6·93@6·94	7·00@7·01	7·07@7·08	7·13@7·14	7·19@7·20	7·25@7·26	— @ —
Monday, July 30—	Weak.	Aver .6·61	Aver .6·59	Aver .6·63	Aver .6·71	Aver .6·80	Aver .6·86	Aver .6·93	Aver .6·99	Aver .7·06	Aver .7·11	Aver .7·20	Aver .——
Sales, total	95,600	100	7,000	12,000	15,100	13,800	22,400	11,700	6,500	4,700	2,000	300	—
Prices paid (range)	6·56@7·20	6·61@—	6·56@6·62	6·61@6·66	6·68@6·73	6·77@6·81	6·84@6·89	6·90@6·95	6·96@7·02	7·03@7·08	7·10@7·13	7·19@7·20	— @ —
Closing	Lower.	Nominal.	6·57@6·59	6·62@—	6·70@6·70	6·78@—	6·85@—	6·91@6·92	6·97@6·99	7·05@7·06	7·09@7·11	7·17@7·19	— @ —
Tuesday, July 31—	Lower.	Aver .——	Aver .6·54	Aver .6·60	Aver .6·67	Aver .6·77	Aver .6·86	Aver .6·93	Aver .6·99	Aver .7·06	Aver .7·11	Aver .7·20	Aver .——
Sales, total	110,700	—	4,900	15,900	23,700	16,600	27,400	14,200	1,700	5,600	600	600	—
Prices paid (range)	6·51@7·11	— @ —	6·51@6·60	6·56@6·66	6·64@6·71	6·72@6·81	6·80@6·87	6·87@6·94	6·93@6·94	6·99@7·05	7·04@7·07	7·11@7·13	— @ —
Closing	Firmer.	— @ —	6·57@6·58	6·62@6·63	6·69@6·70	6·78@—	6·85@6·86	6·92@6·93	6·98@6·99	7·04@7·05	7·10@7·12	7·16@7·18	— @ —
Wednesd'y, Aug. 1—	Steady.	Aver .——	Aver .6·53	Aver .6·58	Aver .6·65	Aver .6·74	Aver .6·81	Aver .6·88	Aver .6·97	Aver .7·00	Aver .——	Aver .——	Aver .——
Sales, total	111,200	—	7,400	18,800	26,700	14,200	23,800	15,600	1,700	4,200	—	—	—
Prices paid (range)	6·49@7·05	— @ —	6·49@6·60	6·55@6·63	6·62@6·70	6·71@6·78	6·79@6·80	6·87@6·93	6·95@6·98	6·98@7·03	— @ —	— @ —	— @ —
Closing	Lower.	— @ —	6·51@—	6·56@6·57	6·64@6·65	6·72@6·74	6·79@6·80	6·87@6·88	6·95@6·96	6·99@7·01	7·05@7·07	7·11@7·13	— @ —
Thursday, Aug. 2—	Lower.	Aver .——	Aver .6·49	Aver .6·56	Aver .6·65	Aver .6·74	Aver .6·81	Aver .6·88	Aver .6·97	Aver .7·00	Aver .——	Aver .7·11	Aver .——
Sales, total	80,200	—	2,000	10,900	22,300	18,700	12,700	9,000	100	2,100	—	4,600	—
Prices paid (range)	6·46@6·53	— @ —	6·53@6·60	6·62@6·68	6·71@6·77	6·77@6·84	6·84@6·85	6·91@6·93	6·97@6·99	7·00@7·03	7·03@7·07	7·11@7·14	— @ —
Closing	Steadier.	— @ —	6·46@6·50	6·55@6·56	6·63@6·64	6·72@6·73	6·78@6·79	6·86@6·87	6·92@6·94	6·98@7·00	7·04@7·06	7·10@7·12	— @ —
Friday, Aug. 3—	Steady.	Aver .——	Aver .6·52	Aver .6·59	Aver .6·67	Aver .6·76	Aver .6·83	Aver .6·90	Aver .6·99	Aver .7·06	Aver .7·11	Aver .7·20	Aver .——
Sales, total	53,100	—	1,300	8,600	11,700	4,900	12,300	12,500	1,700	800	600	600	—
Prices paid (range)	6·50@7·08	— @ —	6·50@6·55	6·57@6·61	6·65@6·69	6·74@6·77	6·80@6·83	6·88@6·92	6·97@6·99	7·02@7·05	7·06@7·08	7·11@7·13	— @ —
Closing	Higher.	— @ —	6·55@6·57	6·60@6·61	6·68@6·69	6·77@—	6·84@6·85	6·91@6·92	— @ —	7·05@—	7·11@7·10	7·17@7·19	— @ —
Total sales this week	480,400	100	26,500	71,400	105,700	66,700	106,000	69,300	8,800	21,800	5,100	5,000	—
Average price, week		6·61	6·50	6·61	6·69	6·78	6·85	6·92	6·95	7·04	7·06	7·14	—
Sales since Sep. 1, '93*	34,857,700	1,102,600	2,975,700	600,100	847,300	395,400	815,200	259,200	22,000	82,300	6,300	5,700	—

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,049,900; September-February, for February 1,486,800; September-March, for March, 6,514,900; September-April for April, 1,766,300; September-May, for May, 5,844,400; September-June, for June, 2,184,500.

☞ For exchanges see page 197.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,205,000	1,232,000	1,453,000	997,000
Stock at London.....	17,000	7,000	12,000	19,000
Total Great Britain stock.	1,222,000	1,239,000	1,465,000	1,016,000
Stock at Hamburg.....	35,000	12,000	5,300	4,700
Stock at Bremen.....	131,000	116,000	109,000	84,000
Stock at Amsterdam.....	15,000	16,000	24,000	22,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	13,000	12,000	7,000	9,000
Stock at Havre.....	368,000	370,000	405,000	213,000
Stock at Marseilles.....	7,000	8,000	11,000	10,000
Stock at Barcelona.....	77,000	98,000	80,000	93,000
Stock at Genoa.....	16,000	21,000	14,000	10,000
Stock at Trieste.....	36,000	31,000	53,000	44,000
Total Continental stocks..	696,200	684,200	708,500	490,000
Total European stocks....	1,918,200	1,923,200	2,173,500	1,506,000
India cotton afloat for Europe.	53,000	54,000	52,000	46,000
Amer. cott'n afloat for Europe.	45,000	72,000	53,000	29,000
Egypt, Brazil, &c., afit for E'r'pe	17,000	12,000	13,000	10,000
Stock in United States ports..	228,333	286,712	410,626	216,860
Stock in U. S. interior towns..	62,859	91,651	152,473	61,586
United States exports to-day.	563	8,222	4,459	641
Total visible supply.....	2,324,955	2,497,785	2,889,058	1,870,087
Of the above, totals of american and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,008,000	1,041,000	1,234,000	775,000
Continental stocks.....	519,000	552,000	501,000	316,000
American afloat for Europe...	45,000	72,000	53,000	29,000
United States stock.....	228,333	286,712	440,626	216,860
United States interior stocks..	62,859	91,651	152,473	61,586
United States exports to-day.	563	8,222	4,459	641
Total American.....	1,863,755	2,051,585	2,388,558	1,399,087
East Indian, Brazil, &c.—				
Liverpool stock.....	197,000	241,000	219,000	222,000
London stock.....	17,000	7,000	12,000	19,000
Continental stocks.....	177,200	132,200	204,500	174,000
India afloat for Europe.....	53,000	54,000	52,000	46,000
Egypt, Brazil, &c., afloat.....	17,000	12,000	13,000	10,000
Total East India, &c.....	461,200	446,200	500,500	471,000
Total American.....	1,863,755	2,051,585	2,388,558	1,399,087
Total visible supply.....	2,324,955	2,497,785	2,889,058	1,861,527
Middling Upland, Liverpool..	3 13/16d.	4 1/16d.	4d.	4 1/4d.
Middling Upland, New York..	6 7/8c.	7 7/8c.	7 3/8c.	8 1/4c.
Egypt Good Brown, Liverpool	4 13/16d.	5 5/16d.	4 13/16d.	6 1/8d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 3/4d.	5 1/4d.	9d.
Broach Fine, Liverpool.....	3 15/16d.	4 1/4d.	3 15/16d.	4 3/8d.
Tinnevelly Good, Liverpool...	3 3/8d.	4 5/16d.	3 7/16d.	4 1/8d.

☞ The imports into Continental ports the past week have been 28,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 172,830 bales as compared with the same date of 1893, a *decrease* of 564,103 bales from the corresponding date of 1892 and an *increase* of 463,428 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-93—is set out in detail below.

Towns.	Movement to August 3, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Aug. 3.	Movement to August 4, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Aug. 4.
Eufaula,	.....	19,421	40	460	.....	20,057	684	2,450
Montgomery,	9	130,667	24	1,020	19	104,235	11	1,616
Selma,	27	64,300	20	1,157	35	51,420	30	1,854
Helena,	.....	34,208	.....	269	5	31,279	.....	302
Little Rock,	.....	69,510	.....	947	.....	37,005	.....	3,002
Albany,	.....	3,788	.....	.....	.....	2,603	.....	.....
Athens,	.....	85,289	.....	900	.....	34,600	.....	2,227
Atlanta	208	182,982	31	197	15	102,184	207	1,700
Augusta,	10	65,177	250	3,215	62	37,359	115	2,220
Columbus,	112	60,825	39	1,038	112	59,247	350	7,733
Macon,	12	59,457	7	1,093	57	37,736	101	1,113
Rome,	224	7,398	735	674	.....	5,348	103	1,116
Louisville,	30	7,463	32	824	40	7,686	120	1,100
Shreveport,	13	25,338	.....	849	22	6,332	6	572
Columbus,	.....	26,250	.....	569	59	19,390	193	2,659
Greenville,	.....	32,807	109	310	.....	29,036	.....	954
Meridian,	.....	36,535	69	130	.....	22,645	100	450
Natchez,	56	51,278	.....	154	50	34,642	75	1,100
Vicksburg,	6	48,408	.....	2,018	15	51,994	217	3,892
Yazoo City,	18	20,978	.....	1,492	2	33,868	.....	3,913
St. Louis,	171	620,713	1,319	26,440	2	465,271	100	27,552
Charlotte,	84	20,978	59	50	1,359	19,961	33	500
Raleigh,	178	242,209	178	850	100	24,372	85	1,023
Cincinnati,	958	241,210	375	3,456	1,015	210,050	1,485	8,198
Columbia,	.....	11,327	.....	.....	59	27,275	.....	.....
Newberry,	.....	4,403	.....	50	5	11,096	5	143
Memphis,	608	480,481	2,008	7,687	1,537	426,308	2,985	11,116
Nashville,	129	37,140	27	487	76	38,569	5	769
Brenham,	100	44,403	63	1,477	28	49,098	52	1,262
Dallas,	1,324	44,021	65	2,927	.....	38,053	16	1,750
Houston,	.....	1,059,045	743	.....	732	1,107,428	1,392	2,971
Total, 31 towns.....	4,045	3,802,235	7,131	62,859	5,823	3,415,288	11,965	91,631

* Louisville figures "net" in both years.
‡ This year's figures estimated.
‖ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 3,086 bales and are now 28,792 bales *less* than at same period last year. The receipts at all the towns have been 1,783 bales *less* than same week last year and since Sept. 1 are 446,947 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6 3/4	6 3/4	6 3/4	6 5/8	6 5/8	6 5/8
New Orleans	6 3/4	6 3/4	6 5/8	6 5/8	6 5/8	6 5/8
Mobile.....	6 11/16	6 11/16	6 5/8	6 5/8	6 9/16	6 9/16
Savannah...	6 7/8	6 7/8	6 3/4	6 5/8	6 5/8	6 5/8
Charleston..	6 3/4	6 3/4	6 5/8	6 5/8	6 1/2	6 1/2
Wilmington.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk.....	6 7/8	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Boston	7	7	6 15/16	6 15/16	6 15/16	6 7/8
Baltimore...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	7 3/8	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16
Augusta.....	7 1/8	7 1/8	7 1/16	7	7	7
Memphis.....	7	6 7/8	6 7/8	6 13/16	6 3/4	6 3/4
St. Louis....	7	7	6 15/16	6 7/8	6 7/8	6 7/8
Houston.....	6 3/4	6 11/16	6 5/8	6 5/8	6 5/8	6 5/8
Cincinnati..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville...	7 1/4	7 1/4	7	7	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 9/16	Little Rock....	6 1/2	Newberry.....	.....
Columbus, Ga.	6 3/8	Montgomery...	6 1/2	Raleigh.....	6 3/4
Columbus, Miss	6 1/2	Nashville.....	6 7/8	Selma.....	7
Eufaula.....	.....	Natchez.....	6 7/16	Shreveport.....	6 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.	1894.
June 29.....	16,474	19,938	12,806	182,624	185,393	85,685	5,190	4,569	6,044
July 6.....	12,874	16,854	10,119	174,541	125,780	79,386	4,794	6,771	3,920
" 13.....	10,176	15,782	5,910	165,696	120,466	76,577	7,328	10,418	3,101
" 20.....	12,075	11,091	8,812	159,289	110,269	73,105	5,668	891	810
" 27.....	6 979	10,205	3,921	155,507	97,758	65,915	2,197	.....	.....
Aug. 3.....	5,656	10,713	3,944	152,473	91,651	62,859	5,622	4,576	858

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,905,536 bales; in 1892-93 were 5,024,484 bales; in 1891-92 were 7,201,627 bales.

2.—That although the receipts at the outports the past week were 3,944 bales, the actual movement from plantations was 858 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 4,576 bales and for 1892 they were 5,622 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 3 and since Sept. 1 in the last two years are as follows:

August 3.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	1,319	613,862	3,912	485,020
Via Cairo.....	167	232,736	861	204,621
Via Hannibal.....	.....	13,756	.....	136,802
Via Evansville.....	37	7,406	.....	14,129
Via Louisville.....	613	131,680	652	131,463
Via Cincinnati.....	179	108,162	438	109,875
Via other routes, &c.....	240	129,914	302	165,341
Total gross overland.....	2,585	1,237,522	6,168	1,249,451
Deduct shipments—				
Overland to N. Y., Boston, &c..	961	301,138	2,498	306,147
Between interior towns.....	7	21,905	5	27,582
Inland, &c., from South.....	390	103,535	586	72,205
Total to be deducted.....	1,358	426,578	3,089	405,884
Leaving total net overland*..	1,227	810,944	3,079	843,567

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,227 bales, against 3,079 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,623 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Aug. 3.....	3,944	5,018,843	10,713	5,061,467
Net overland to Aug. 3.....	1,227	810,944	3,079	843,567
Southern consumption to Aug. 3.	8,000	669,000	8,000	648,000
Total marketed.....	13,171	7,398,787	21,792	6,553,034
Interior stocks in excess.....	*3,086	113,307	*6,137	136,983
Came into sight during week.	10,085	.....	15,655	.....
Total in sight Aug. 3.....	.....	7,385,480	.....	6,516,051
North'n spinners tak'gs to Aug. 3	.....	1,550,435	.....	1,706,812

* Decrease during week. ‡ Less than September 1.

It will be seen by the above that there has come into sight during the week 10,085 bales, against 15,655 bales for the same week of 1893, and that the increase in amount in sight to night as compared with last year is 869,429 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening are, as a rule, of a favorable character. In a number of sections along the Atlantic the rainfall is claimed to have been excessive, and in a few districts of Texas moisture is needed. But the general tenor of our advices is that the cotton crop is doing well and in some sections of Alabama and Texas the prospects are exceptionally good.

Galveston, Texas.—The weather has been very favorable. It has rained on two days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 71. During the month of July the rainfall reached six inches and thirty-two hundredths.

Palestine, Texas.—Cotton is improving. We have had showers on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92. Rainfall for the month of July two inches and seventy-four hundredths.

Huntsville, Texas.—We have had showers on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82. July rainfall one inch and nineteen hundredths.

Dallas, Texas.—Prospects were never better. There have been showers on two days during the week, the precipitation reaching sixty-two hundredths of an inch. Average thermometer 79, highest 94 and lowest 64. Rainfall for July one inch and seventy-nine hundredths.

San Antonio, Texas.—Cotton needs rain very much. There has been one shower during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70. During July the rainfall reached sixty hundredths of an inch.

Luling, Texas.—A general rain would be of great benefit. We have had light rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100. The rainfall during the month of July has been forty-three hundredths of an inch.

Columbia, Texas.—The cotton crop looks promising. We have had showers on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80. During the month of July the rainfall reached two inches and twenty-five hundredths.

Cuero, Texas.—Prospects were never better. We have had showers on three days of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 83, highest 96 and lowest 70. During the month of July the rainfall reached two inches and forty-seven hundredths.

Brenham, Texas.—Rain would improve the cotton crop. We have had rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70. Rainfall during the month of July one inch and fifty-five hundredths.

Belton, Texas.—Cotton needs rain badly. There has been one shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 66 to 102. The rainfall during the month of July was one inch and fifty-four hundredths.

Weatherford, Texas.—Cotton is doing well. It has rained on one day of the week to the extent of one inch and three hundredths. The thermometer has ranged from 68 to 96, averaging 82. July rainfall five inches and three hundredths.

Fort Worth, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on two days during the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 93.

Columbus, Mississippi.—Crop conditions are very satisfactory. There has been rain on two days during the week to the extent of seven hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 79. During the month of July the precipitation was five inches and ninety-eight hundredths.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 78·3, highest 91 and lowest 65.

Meridian, Mississippi.—The precipitation has been excessive the past week, rain having fallen on each day. Damage to cotton from rust and boll worms is reported in several localities. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Little Rock, Arkansas.—Rain has fallen on two days of the week, to the extent of one inch and thirty-one hundredths. Crops have in general been benefitted. The thermometer has averaged 80, ranging from 64 to 98.

Helena, Arkansas.—Crops are reported to be first rate in general, but some sections need rain. Rains have been local. There have been light showers on two days of the past week, the rainfall being six hundredths of an inch. July rainfall six inches and ninety-nine hundredths, on nine days.

Memphis, Tennessee.—Crops are doing well. We had light rain yesterday, but the precipitation was heavier in the vicinity. The rainfall reached six hundredths of an inch. Indications are for more moisture. Average thermometer 80·1, highest 94·8 and lowest 67·8. During July it rained on eight days, to the extent of three inches and twenty-seven hundredths.

Nashville, Tennessee.—The week's rainfall has been one inch and seven hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 68.

Mobile, Alabama.—Crop reports are excellent. It has rained on five days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 80, and ranged from 71 to 92. During the month of July the rainfall reached five inches and ninety-one hundredths.

Montgomery, Alabama.—Crops are excellent. The August report of the State Agricultural Bureau issued to-day is based on three hundred replies, and states that cotton and corn stands were never better. Cotton is splendid and the corn crop the most abundant ever grown. We have had rain on six days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 81. Month's rainfall four inches and thirty-eight hundredths.

Selma, Alabama.—There are slight indications of rust in some localities, owing to excessive rain. Rain has fallen on two days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 79, highest 91 and lowest 67.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on three days of the week, to the extent of three inches and fifty-nine hundredths. The thermometer has averaged 80, ranging from 70 to 91.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching three inches and nine hundredths. The thermometer has ranged from 69 to 91, averaging 79. July rainfall thirteen inches and eighteen hundredths.

Augusta, Georgia.—Accounts from the crop contlict. It is asserted that excessive rain has injured the plant in some sections and that grass is troublesome. We have had showers on five days of the week, the precipitation being fifty-four hundredths of an inch. Average thermometer 80, highest 92 and lowest 70. July rainfall nine inches and ninety-nine hundredths.

Charleston, South Carolina.—It has rained on six days during the week, the rainfall being two inches and ninety-six hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 71. During the month of July the rainfall reached eleven inches and twenty-eight hundredths.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and forty-one hundredths. The thermometer has averaged 77·7, ranging from 70 to 86. During the month of July the rainfall reached eight inches and seventy-two hundredths, on fifteen days.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of one inch and eighty-five hundredths. The thermometer has ranged from 72 to 92, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 2, 1894, and August 3, 1893.

	Aug. 2, '94.	*Aug. 3, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	4·2	6 6
Memphis.....Above low-water mark.	4·7	8·1
Nashville.....Above low-water mark.	2·6	2·6
Shreveport.....Above low-water mark.	1 6	4·2
Vicksburg.....Above low-water mark.	6 8	12·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Contl-nent.*	*Total.*	*Great Britain*	*Contl-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
93-4	.....	8,000	8,000	47,000	758,000	805,000	8,000	1,775,000
'92-3	1,000	11,000	12,000	43,000	796,000	839,000	4,000	1,719,000
91-2	.....	5,000	5,000	69,000	828,000	897,000	5,000	1,734,000
90-1	.....	6,000	6,000	103,000	917,000	1,020,000	11,000	2,029,000

	Shipments for the week.			*Shipments since Sept. 1*		
	Great Britain.	*Contl-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	2,000	2,000	21,000	86,000	107,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94...	1,000	.....	2,000	23,000	15,000	38,000
1892-93...	.....	1,000	.....	10,000	6,000	16,000
All others—						
1893-94...	3,000	5,000	8,000	34,000	86,000	120,000
1892-93...	1,000	1,000	2,000	28,000	61,000	89,000
Total all—						
1893-94...	4,000	8,000	12,000	78,000	187,000	265,000
1892-93...	1,000	1,000	2,000	49,000	110,000	159,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	8,000	805,000	12,000	839,000	5,000	897,000
All other ports.	12,000	265,000	2,000	159,000	7,000	178,000
Total...	20,000	1,070,000	14,000	998,000	12,000	1,075,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 1.	1893-94.		1892-93.		1891-92	
Receipts (cantars*)—						
This week	.....		5,000		1,000	
Since Sept. 1.	4,976,000		5,143,000		4,662.000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	.....	320.000	1,000	307,000	.....	327,000
To Continent	5,000	311,000	4,000	343,000	1,000	270 000
Total Europe.	5,000	631 00	5,000	650,000	1,000	597,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and steady for sheetings. Stocks of yarn are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d	d.	d.	s.	d.	d
J'e 29	6	@6¾	4	9 @6	8	3 15/16	6 7/8	@7¾	5 6½ @7	4 4 7/16
July 6	6	@6¾	4	8½ @6	7½	4	6 13/16	@7⅝	5 6½ @7	4 4⅜
" 13	5 7/8	@6¾	4	8 @6	7	3 15/16	6 7/8	@7⅝	5 7 @7	4 4½
" 20	5 7/8	@6¾	4	8 @6	7	3 15/16	6¾	@7½	5 7 @7	4½ 4½
" 27	5 7/8	@6¾	4	7½ @6	6½	3 7/8	6¾	@7½	5 7 @7	4½ 4½
Aug. 3	5¾	@6⅝	4	7 @6	6	3 13/16	6 11/16	@7½	5 7 @7	4½ 4 7/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 3) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Aug. 3.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	3	54,178	4	35,461	977	1,639
Charleston	.....	2,212	.....	6,093	334	362
Florida, &c.	.....	3,571	.....	3,775	769	200
Total	3	59,961	4	45,329	2,085	2,201

The exports for the week ending this evening reach a total of 54 bales, of which 10 bales were to Great Britain, 44 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Aug. 3.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	22,932	2,326	25,258	.....	18,057
Charl'st'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,141
New York	.....	44	44	3,671	2,343	6,014	.....	.....
Boston	10	.....	10	5,420	.....	5,420	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	10	44	54	32,606	4,686	37,292	.....	22,425
Tot. 1892-93	90	.....	90	20,401	1,901	22,302	10	22,817

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations August 3 at Savannah, for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

EXCHANGES.—The following exchanges have been made during the week:

·01 pd. to exch. 100 Aug. for s n.
·08 pd. to exch. 600 Sept for Oct.
·04 pd. to exch. 100 July for Aug.
·04 pd. to exch. 100 Aug. for Aug. no notice.
·09 pd. to exch. 800 Oct. for Nov.
·27 pd. to exch. 1,000 Aug. for Dec.
·50 pd. to exch. 600 Aug. for Mch
·06 pd. to exch. 400 Aug. for Sept.
·30 pd. to exch. 100 Sept. for Jan.
·38 pd. to exch. 300 Aug. for Jan.
·14 pd. to exch. 200 Aug. for Oct.
·08 pd. to exch. 200 Sept. for Oct.
·15 pd. to exch. 200 Aug. for Oct.
·06 pd. to exch. 500 Aug. for Sept.
·18 pd. to exch. 300 Sept. for Nov
·07 pd. to exch. 1 00 Aug. for Sept
·21 pd. to exch. 2, 00 Dec. for Mch
·08 pd. to exch. 100 Dec. for Jan.
·07 pd. to exch. 100 Dec. for Jan.
·23 pd. to exch 4 00 Oct. for Jan.
·09 pd. to exch. 100 Sept. for Oct.
·06 pd. to exch. 100 Aug. for Sept
·16 pd. to exch. 4 00 Oct. for Dec

JUTE BUTTS, BAGGING, &C.—Bagging has been in fair request during the week under review and prices have been firmly maintained at 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for standard grades in a jobbing way. Quotations for carload lots of standard brands have also ruled steady at 6c. for 1¾ lbs., 6½c. for two lbs. and 7c. for 2¼ lbs., f. o. b. at New York. Jute butts have been dull and nominal on the spot. The deliveries of jute butts and rejections at New York and Boston during July were 4,651 bales against 6,454 bales for the same month last year, and for the seven months the deliveries reached 147,033 bales against 339,820 bales in 1893. The aggregate stock in the hands of importers and speculators at New York and Boston on July 31 was *nil* bales against 18,000 bales at the corresponding date in 1893 and the amount afloat for the United States reaches 74,509 bales against 33,513 bales last year.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated July 6:

The opening official telegraphic weather and crop report of the season, to hand on Monday, advised a fall of rain over the whole of the cotton-growing districts ranging from 17 cents at Sholapore, where the absence of a sufficient fall was causing anxiety, to 17¾ inches at Broach, where cotton sowing was completed, and a break in the weather was needed. Throughout the Bengal and Oomrawuttee circles generally sufficient rain had fallen for the present, and cotton-sowing was making good progress in all districts of both circles, sowing having also begun in the Wadwan district of the Dhollera circle; but at Hubli, in the Dharwar circle, rain was much needed, and field operations were interrupted in its absence. This morning's telegram reported a further light fall of rain in almost all the districts; but in some more was required; while at Broach a break was needed.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of June is as follows:

The good temperature of the month of June has been most favorable to the cotton plants. Everywhere they present a healthy and prosperous aspect. Where the sowing took place early, the plants are about fifteen days in advance of last year, while the fields that were sown late are scarcely more advanced than last season at this time. They are, however, in very good condition. Worms appeared in small numbers in many districts, but the intense heat quickly destroyed them, and they disappeared without doing any damage. The water, distributed in turn on a system of rotation established by the Government, has been sufficient up to the present, and from nowhere have any complaints been made. In a word, up to to-day nothing adverse has appeared, the situation is good, and if it were not that the plants depend specially on the atmospheric influences of the latter part of the season, one might to-day entertain the very best hopes.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 21,809 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Taurie, 104	104
To Hull, per steamer Colorado, 2,700	2,700
To Havre, per steamers La Bourgogne, 121 upland and 44 sea Island	165
To Bremen, per steamers Aller, 200....Trave, 485	685
To Hamburg, per steamer Scandia, 50	50
To Antwerp, per steamer Waesland, 552	552
To Barcelona, per steamer Martin Saenz, 7,031	7,031
To Genoa, per steamers Lotumbro, 2,420 ...Neckar, 1,150	3.570
To Naples, per steamer Gellert (additional), 400	400
To Venezuela, per steamer Philadelphia, 40	40
To Yokohama, per steamer Pathan, 549	549
NEW ORLEANS—To Liverpool, per steamer Costa Rican, 4,365	4,365
CHARLESTON—To Warberg, per bark Giovanni Battista, 1,450	1,450
BOSTON—To Liverpool, per steamers Pavonia, 2....Sachem, 1	3
To Halifax, per steamer Olivette, 25	25
PHILADELPHIA—To Antwerp, per steamer Switzerland (additional), 120	120
Total	21,809

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen & Havre.	Ant'w'p & Hamburg.	Venezuela, & War-berg.	South Europe.	Japan & Halifax.	Total.
New York.	104	2,700	165	735	552	11,001	589	15,846
N. Orleans.	4,365	.....	.....	.....	.....	.....	.....	4,365
Charleston.	.....	.....	.....	.....	1,450	.....	.....	1,450
Boston.	3	.....	.....	.....	.....	.....	25	28
Philadel'a.	.....	.....	.....	.....	120	.....	.....	120
Total	4,472	2,700	165	735	2,122	11,001	614	21,809

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Hamburg—July 27—Steamer Kehrwieder, 466 ... Aug. 1—Steamer Steinhoft, 900.
To Genoa—Aug. 2—Steamer Highland Prince, 4,015.
BOSTON—To Liverpool—July 27—Steamer Norseman, 50 upland and 10 Sea Island.
To Yarmouth—July 31—Steamer Yarmouth, 200.
BALTIMORE—To Bremen—Aug. 2—Steamer H. H. Meier, 323.
To Antwerp—July 25—Steamer Otranto, 601.
PHILADELPHIA—To Antwerp—July 27—Steamer Pennsylvania, 41.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	5/64	5/64	5/64	5/64	1/16@5/64	1/16@5/64
Manches'r, s'l'm. d.	....	....	....	....	....	....
Havre, steam ...d.	25†	....	....	....	21†	21†
Do spot .....d.	20†	....	....	....	....	....
Bremen, steam..d.	25†	1/8	1/8	1/8	25†	25†
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Reval, via Hull.d.	11/64	11/64	11/64	11/64	11/64	11/64
Do v. Hamb d.	3/16	3/16	3/16	3/16	3/16	3/16
G'lona, direct...d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam...d.	9/61@5/32	9/64	9/64	9/64	9/64	9/64
Do v. M'a'l's, &c d.	28†	28†	28†	28†	28†	28†
Trieste, v. Genoa. d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam. d.	7/64	7/64	3/32	3/32	3/32	3/32

† Cents not per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week.....bales.	50,000	44,000	51,000	60,000
Of which exporters took ...	2,300	2,100	2,000	3,200
Of which speculators took ..	300	500	.....	300
Sales American	43,000	37,000	48,000	51,000
Actual export.....	10,000	8,000	8,000	7,000
Forwarded.....	54,000	51,000	53,000	52,000
Total stock—Estimated	1,331,000	1,287,000	1,247,000	1,205,000
Of which American—Estim'd	1,125,000	1,083,000	1,051,000	1,009,000
Total import of the week.....	22,000	13,000	20,000	18,000
Of which American	17,000	5,000	14,000	8,000
Amount afloat.....	36,000	42,000	45,000	27,000
Of which American..	22,000	26,000	28,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	In buyers' favor.	Dull.	More doing.	Firm.	Fair business doing.
Mid. Upl'ds.	3 7/8	3 7/8	3 25/32	3 15/16	3 13/16	3 15/16
Sales	6,000	10,000	8,000	12,000	12,000	10,000
Spec. & exp.	300	500	500	500	1,000	500
Futures. Market, 1:45 P. M.	Quiet.	Easy at 1-64 @ 2-64 decline.	Steady at 2-64 decline.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet and steady.	Steady.	Quiet and steady.	Barely steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., July 28.				Mon., July 30.				Tues., July 31.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 49	3 49	3 49	3 49	3 48	3 48	3 48	3 48	3 42	3 43	3 42	3 43
July-Aug...	3 49	3 49	3 49	3 49	3 48	3 48	3 48	3 48	3 42	3 43	3 42	3 43
Aug.-Sept..	3 49	3 49	3 49	3 49	3 48	3 48	3 48	3 48	3 42	3 43	3 42	3 43
Sept.-Oct...	3 50	3 50	3 50	3 50	3 47	3 47	3 46	3 47	3 45	3 44	3 43	3 44
Oct.-Nov....	3 51	3 51	3 51	3 51	3 48	3 48	3 47	3 48	3 44	3 45	3 44	3 45
Nov.-Dec....	3 52	3 52	3 52	3 52	3 49	3 49	3 48	3 49	3 45	3 46	3 45	3 46
Dec.-Jan....	3 53	3 53	3 53	3 53	3 50	3 50	3 49	3 50	3 46	3 47	3 46	3 47
Jan.-Feb..	3 54	3 54	3 54	3 54	3 51	3 51	3 50	3 51	3 47	3 48	3 47	3 48
Feb.-Mch ..	3 55	3 54	3 53	3 53	3 52	3 53	3 53	3 52	3 49	3 50	3 49	3 50
Mch.-April.	3 57	3 57	3 57	3 57	3 54	3 54	3 53	3 54	3 50	3 51	3 50	3 51

	Wed., Aug. 1.				Thurs., Aug. 2.				Fri., Aug. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 41	3 46	3 43	3 43	3 44	3 45	3 44	3 45	3 41	3 46	3 44	3 46
Aug.-Sept...	3 45	3 46	3 43	3 43	3 44	3 45	3 44	3 45	3 41	3 45	3 44	3 46
Sept.-Oct...	3 46	3 47	3 43	3 44	3 45	3 45	3 45	3 45	3 45	3 46	3 45	3 46
Oct.-Nov....	3 47	3 48	3 44	3 45	3 46	3 46	3 45	3 46	3 46	3 47	3 45	3 47
Nov.-Dec....	3 48	3 49	3 45	3 46	3 46	3 47	3 46	3 47	3 49	3 48	3 48	3 48
Dec.-Jan....	3 49	3 49	3 46	3 47	3 47	3 48	3 47	3 48	3 47	3 49	3 47	3 49
Jan.-Feb....	3 50	3 50	3 47	3 48	3 48	3 49	3 48	3 49	3 48	3 50	3 48	3 50
Feb.-Mch ..	3 51	3 52	3 49	3 49	3 50	3 50	3 50	3 50	3 50	3 51	3 50	3 51
Mch.-April.	3 53	3 53	3 50	3 51	3 51	3 52	3 51	3 52	3 51	3 53	3 51	3 53
April-May	3 54	3 55	3 52	3 52	3 53	3 53	3 53	3 53	3 53	3 54	3 53	3 54

BREADSTUFFS.

FRIDAY, August 3, 1894.

There has been some improvement to the jobbing trade in the market for wheat flour during the past week, but otherwise the market has failed to make any response to the improvement in wheat values. Prices have remained about as formerly. Rye flour has been quiet and without change. Corn meal has sold moderately well, and prices have advanced in sympathy with the sharp rise in corn values. To-day the market for wheat flour was quiet but steady.

There has been a fair amount of activity in the speculative dealings in wheat futures, and prices have scored a moderate advance on fair buying, principally by shorts to cover contracts, stimulated by the sharp rise in corn and stronger European advices. In the spot market prices have advanced in sympathy with the rise in futures, and at the improvement shippers have been limited buyers. The sales yesterday included No. 2 red winter at 1/8 @ 1/4c. under September f. o. b. afloat; No. 2 Toledo at 1/2c. under September delivered, and No. 2 hard Milwaukee at 2c. under September delivered. To-day the market was lower in sympathy with a decline in corn and under realizing sales by longs. The spot market was moderately active at easier prices. The sales included No. 2 red winter at 3/8 @ 1/2c. under September f.o.b. afloat and No. 2 Toledo at 1/2c. under September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	54 1/2	56	55	55 3/4	56 3/4	55 7/8
September delivery.....c.	55 1/8	57 3/8	56 1/4	56 7/8	57 5/8	57
October delivery.....c.	....	....	57 1/4	58	58 3/4	58 1/8
December delivery.....c.	59 1/8	61	59 7/8	60 1/4	61 1/4	60 3/8
May delivery.....c.	64 3/8	66	64 7/8	65 3/8	66 1/4	65 1/2

The interest of the grain trade has been centred in Indian corn. The speculation in futures has been active and prices have advanced on free buying largely by the interior, stimulated by the poor outlook for the growing crop, due to the continued dry and hot weather through the corn belt. On Tuesday the upward course of prices received something of a check on reports from the West reporting showers, but as no general rains were reported they were quickly forgotten. In the spot market prices have also made a sharp advance. At the higher costs the local demand has been fairly good, but shippers have withdrawn. The sales yesterday included No. 2 mixed at 55 1/2@55 3/4c. in store and 57c. afloat; also No. 2 white to arrive at 58c. To-day the market was unsettled, closing lower under realizing sales by longs, prompted by lower temperature at the West and talks of rains. The spot market was firm but quiet. The sales included No. 2 mixed at 56c. in store and 57c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	50	53	51 5/8	54	55 5/8	54 3/4
September delivery.....c.	49	52	50 3/4	52 7/8	54 3/8	54
October delivery .....c.	49 1/4	52	50 3/8	52 1/8	54 1/8	53 3/4
November delivery.....c.	....	50 1/8	....	51 7/8	53 1/8	53 1/8
December delivery.....c.	46 5/8	49 1/8	48 1/8	49 5/8	51 1/4	50 5/8
May delivery.....c.	46 1/8	49 1/8	48 1/8	49 5/8	51	50 1/8

Oats for future delivery have been quiet, but prices have made moderate advances on some buying by shorts to cover contracts, stimulated by the strength of corn. In the spot market business has been fairly active at advancing prices. Yesterday the sales included No. 2 mixed at 40 3/4@41 1/4c. in elevator and No. 2 white at 42@43c. in elevator. To-day the market for futures was quiet and easier. The spot market was firm and higher, owing to scarcity of supplies. The sales included No. 2 mixed at 42c. in elevator and No. 2 white at 44@44 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	33 1/4	34 1/4	33 1/8	34 1/4	34 3/4	34 3/8
September delivery.....c.	32 3/4	34 1/8	33 1/4	33 3/4	34 1/4	34 1/8
October delivery.....c.	33 1/8	34 1/8	33 1/4	34 1/4	34 3/4	34 3/8

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 75@$1 95	Patent, winter.....	$2 90@$3 30
Superfine.....	1 80@ 2 10	City mills extras.....	3 45
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 65@ 3 00
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 60	Corn meal—	
Straights.....	2 60@ 3 50	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 00	Brandywine	3 00

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	52 @	66	West'n mixed.....	50 @	52
Red winter No. 2..	56 @	56 3/4	No. 2 mixed.....	56 @	57 1/8
Red winter.....	51 @	59	Western yellow...	57 @	59
White.....	52 @	59	Western White....	57 @	59
Oats—Mixed, per bu.	42 @	43	Rye—		
White.....	41 1/2@	56	Western, per bush.	....@	....
No. 2 mixed.....	42 @	43	State and Jersey..	....@	....
No. 2 white.....	44 @	45	Barley—No. 2 West'n	....@	....
			State 2-rowed.....	....@	....
			State 6-rowed.....	....@	....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 28, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	84,974	1,226 964	1,319,070	722,910	12,800	26,950
Milwaukee...	9,900	36,200	39,000	60,000	3,200	10,850
Duluth.....	137,277	839.198	2,984	.....	.....	.....
Minneapolis.	.....	719,220	48 440	.....	.....	.....
Toledo.....	1,692	1,611,200	8,600	12,300	.....	7,800
Detroit.....	3,260	240,274	40,701	29,073	.....	.....
Cleveland....	13,040	57,933	5,208	25,350	.....	.....
St. Louis.....	33,415	1,809 087	432,615	212,320	.....	1,562
Peoria.....	8,850	88,200	215,150	366,300	.....	3,000
Kansas City.	.....	211,037	4,161	.....	.....	.....
Tot. wk. '94.	292,398	6,415,313	2,113,929	1,458,262	16,000	50 112
Same wk. '93.	290,663	3,129,395	3,179,602	2,130,387	32,771	33,799
Same wk. '92.	281,681	5,460,835	1,493 329	1,925,530	100,852	41,421
Since Aug. 1.						
1893-94.....	18,632,402	167,732,251	140,910,292	118,048,526	28,436 780	3,456,628
1892-93.....	13,400,780	212,098,935	130,454,434	110,410,521	2,432,823	7,173,663
1891-92.....	13,428,514	232,068,815	125,139,211	111 632 337	31,763,315	14 582,231

The receipts of flour and grain at the seaboard ports for the week ended July 28, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	103,193	897,551	2,925	288,500	.....	3,150
Boston.....	51,815	282,039	130,056	107,202	835	.....
Montreal..	19,062	.....	.....	6,100	.....	.....
Philadelphia.....	52,230	553,933	27,227	33,635	.....	.....
Baltimore.....	60,850	563,819	45,198	26,698	.....	5,219
Richmond.....	2,041	37,923	10,780	8,110	.....	.....
New Orleans.....	15,528	89,898	5,632	24,874	.....	.....
Total week.....	288,192	2,475,191	221,578	437,947	835	9,369
Week 1893.....	392,071	2,811,484	1,515,206	755,504	21,035	33,123

The total receipts at ports named in last table from Jan. 1 to July 28 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	11,203,054	10,853,412	10,441,339	7,715,235
Wheat.....bush.	22,096,854	47,236,133	57,723,406	27,485,143
Corn.....	33,745,716	81,093,817	61,706,107	23,015,877
Oats.....	20,232,881	25,942,791	31,333,345	19,826,142
Barley.....	1,781,939	2,688,831	3,017,006	1,824,181
Rye.....	178,960	790,827	2,770,287	383,421
Total grain.....	78,024,218	107,854,401	150,032,451	73,212,764

The exports from the several seaboard ports for the week ending July 28, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	478,567	110,541	136,905	3,782	.....	2,355
Boston	140,496	.....	49,633	.....	.....	.....
Montreal	125,115	.....	16,301	9,981	.....	25,297
Philadelphia	164,150	.....	18,307	.....	.....	.....
Baltimore	597,174	.....	24,837	.....	.....	.....
New Orleans	42 700	1,578	682	120	.....	.....
Newport News	32,293	.....	17,103	.....	.....	.....
Norfolk	.....	.....	11,286	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,580,791	112,122	275,156	13,843	.....	27,652
Same time 1893	2,057,059	1,153,559	353,328	409,975	47,554	51,169

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 28. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week July 28. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week July 28. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	156,805	7,857,486	1,028,780	27,705,590	.....	27,411,413
Continent	77,809	1,439,673	554,014	21,449,914	113,301	21,221,501
S. & C. America	13,399	1,411,206	.....	32,679	1,578	157,908
West Indies	21,037	1,255,591	.....	30,180	26,010	811,945
Brit. N. A. Col's.	4,879	328,187	.....	.....	.....	141,756
Other countries	426	30,320	.....	155,151	2,303	124,271
Total	275,156	12,397,445	1,580,794	49,373,517	142,122	49,894,699
Total 1892-93	353,328	12,972,256	2,057,050	86,608,566	1,153,559	35,413,332

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 28, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,582,000	145,000	492,000	17,000	.....
Do afloat	242,000	8,000	22 000	.....	.....
Albany	.....	13,000	8,000	1,000	.....
Buffalo	1,424,000	217,000	26,000	31,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	17 362,000	1,626,000	125,000	99,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	849,000	.....	.....	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	4,150,000	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,121,000	40,000	9,000	6,000	.....
Detroit	1,044,000	4,000	9,000	3,000	1,000
Oswego	74,000	10,000	.....	.....	10,000
St. Louis	4,908,000	72,000	83,000	3,000	.....
Do afloat	27,000	.....	.....	.....	.....
Cincinnati	1,000	1,000	.....	.....	2,000
Boston	212,000	110,000	6,000	.....	.....
Toronto	61,000	.....	44,000	.....	47,000
Montreal	547,000	.....	142,000	22,000	6,000
Philadelphia	911,000	47,000	65,000	.....	.....
Peoria	81,000	37,000	105,000	2,000	.....
Indianapolis	374,000	9,000	20,000	.....	.....
Kansas City	513,000	14,000	10,000	7,000	.....
Baltimore	765,000	178,000	17,000	6,000	.....
Minneapolis	8,065,000	.....	11,000	.....	1,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	58,000	35,000	2,000	.....	.....
On Lakes	1,815,000	1,013,000	41,000	.....	.....
On canal and river	3,088,000	153,000	.....	.....	.....
Total July 28, 1894	57,114,000	3,971,000	1,347,000	201,000	81,000
Total July 21, 1894	53,772,000	3,619,000	1,372,000	208,000	92,000
Total July 29, 1893	50,350,000	8,021,000	1,702,000	204,000	350,000
Total July 30, 1892	23,991,000	6,966,000	5,058,000	196,000	375,000
Total Aug. 1, 1891	16,766,103	3,873,357	2,072,631	581,089	71,968

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 3, 1894.

A fair amount of business in cotton goods, both staples and fancies, has been done during the past week, keeping up the improved average of the preceding week, although at the close the market is quieter, owing to higher freight rates to the South affecting the Southern demand, and advanced prices in a number of tickets of bleached cottons have curtailed business in these. Results for July, according to the statements of some leading houses, show a clear gain in volume of sales over July last year, but not owing to depreciation in prices of value. They show an improvement in both volume and value over June this year. The feature mentioned in previous reports has again been noticeable, that is, the improved business is due to the operations of a larger number of buyers than before and not to any more liberal purchases by individual operators. This is in keeping with reports of a good general distribution in outside markets. Crop reports are encouraging except from some of the corn States where damage of considerable extent reported and may affect business to some degree. Tariff complications are still a restricted influence and are practically keeping spring business in woolen goods at a stand-still. Prices of staple cotton goods are still irregular, but not lower than a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 31 were 3,258 packages, valued at $166,011, their destination being to the points specified in the table below:

NEW YORK TO JULY 31.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	67	3,415	64	2,325
Other European	16	2,039	14	851
China	1,002	56,302	.....	17,249
India	250	5,130	615	3,111
Arabia	.....	14,237	.....	6,992
Africa	.....	4,653	85	5,913
West Indies	223	10,764	687	11,521
Mexico	125	1,188	83	1,344
Central America	537	4,584	249	2,803
South America	1,404	25,616	913	29,237
Other countries	34	1,875	69	1,523
Total	3,258	129,803	2,779	82,929
China, via Vancouver*	.....	14,298	.....	19,015
Total	3,258	144,101	2,779	101,944

* From New England mill points direct

The value of the New York exports since Jan. 1 has been $6,821,265 in 1894 against $4,907,082 in 1893.

During the early part of the week bleached cottons were in good request in anticipation of the advance which had been announced for August 1. Since Lonsdales, Fruit of the Loom, and some other leading tickets were raised ¼c. per yard, the demand has fallen away and is dull at the close. Some makes of narrow bleached goods are reduced ⅛c. and low-grade yard-wide makes are inactive and irregular. Brown sheetings have been in quiet demand by jobbers and converters in most quarters with only occasional sales of even moderate importance, and the export demand for both sheetings and drills is quieter this week. Prices are irregular but not easier. Colored cottons are generally dull and without change in feature. Wide sheetings quiet, with "Fruit of the Loom" makes reduced to the basis of 22½c. for 10-4 bleached; other reductions expected. Kid-finished cambrics continue inactive, with an easier tendency, in sympathy with print cloths. Other linings slow and easy. Dark fancy calicoes have been in fair request and an average amount of business is reported in indigo blues, shirtings, staples, etc. A moderate demand is reported for staple and dress style ginghams at previous prices. Print cloths have reached the lowest price on record, 2⅝c. less one per cent at Fall River and 2 9-16c. at Providence, and are quiet thereat. Manufacturers are considering the question of a concerted reduction in wages again.

Stock of Print Cloths—	1894. July 27.	1893. July 28.	1892. July 29.
Held by Providence manufacturers	319,000	171,000	None.
Fall River manufacturers	816,000	293,000	None.
Total stock (pieces)	1,135,000	464,000	None.

DOMESTIC WOOLENS.—Agents handling the most popular lines of clay diagonals, woolen and worsted cheviots, fancies and piece-dyed staples, report a fair number of re-orders coming to hand, and although individual purchases are still limited, the aggregate shows clothiers' immediate requirements are increasing. Some manufacturers are now so well placed as to be in an independent position, but in other directions there is considerable hunting around for orders and some sales at irregular prices from stock. The spring business is still held back by the tariff deadlock and the advance in the price of wool also inclines sellers to keep samples off the market until things are more settled. Business in over-coatings is chiefly in rough-faced varieties for immediate delivery, scarcely anything doing for spring. Cloakings continue quiet, whilst satinets and cotton-warp cassimeres, although moving a little better than a week ago, are still inactive, as are doeskin jeans. Business in woolen and worsted dress goods has been without special feature. Flannels and blankets are firm but quiet, and carpets dull.

FOREIGN DRY GOODS.—Both buyers and sellers are indifferent to pushing business at the moment in face of the tariff situation, and the value of goods thrown on the market shows a heavy decrease from a year ago. Only imperative needs are being attended to, and these are without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 3, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

(IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.)	Week Ending Aug. 3, 1893. Pkgs.	Week Ending Aug. 3, 1893. Value.	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week Ending Aug. 2, 1894. Pkgs.	Week Ending Aug. 2, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
Manufactures of— Wool	1,044	$ 621,440	41,065	12,558,916	664	153,625	21,208	4,630,739
Cotton	1,358	282,993	54,823	12,891,740	607	108,738	32,202	6,814,683
Silk	1,055	521,456	49,637	27,057,407	699	237,453	31,579	14,212,552
Flax	1,617	267,787	70,719	9,136,062	753	128,410	36,395	4,697,315
Miscellaneous	1,035	172,506	839,390	8,223,830	1,362	93,538	384,595	5,690,084
Total	7,009	1,866,182	555,634	69,867,955	4,025	721,764	505,979	36,045,373
Total marketed	8,667	2,424,175	604,490	83,941,545	7,040	1,349,772	560,673	48,880,420
Total withdr'wn Ent'd for consumpt	7,009	1,866,182	555,634	69,867,955	4,025	721,764	505,979	36,045,372
Total imports	7,009	1,866,182	555,634	69,867,955	4,025	721,764	505,979	36,045,373
Total Ent'd for consumpt	7,009	1,866,182	555,634	69,867,955	4,025	721,764	505,979	36,045,373

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	1,124	349,988	26,134	6,222,944	1,484	375,839	12,810	3,453,219
Cotton	791	199,008	12,038	2,942,981	1,216	237,316	15,860	3,186,639
Silk	453	236,763	8,030	4,787,227	502	211,112	7,878	3,641,765
Flax	678	128,624	14,451	2,489,283	1,687	209,784	14,416	2,304,824
Miscellaneous	92	48,108	3,821	734,554	206	74,717	8,726	908,584
Total	3,138	962,491	58,474	17,176,995	5,095	1,108,768	59,490	13,495,031
Total imports	7,009	1,866,182	555,634	69,867,955	4,025	721,764	505,979	36,045,372
Total Ent'd for consumpt	10,147	2,828,673	614,108	87,044,950	9,120	1,830,532	565,469	49,544,403

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	774	258,817	15,967	5,126,765	801	217,898	11,133	3,222,424
Cotton	222	51,818	10,253	2,500,073	620	122,761	13,983	3,015,651
Silk	283	157,957	9,196	3,763,148	427	158,388	6,903	3,558,105
Flax	284	51,596	11,510	2,064,715	725	109,513	14,022	2,315,730
Miscellaneous	95	37,810	4,939	528,860	442	19,423	8,653	723,147
Total withdr'wn	1,658	557,993	48,865	14,073,560	3,015	628,008	54,694	12,835,057
Ent'd for consumpt	7,009	1,866,182	555,634	69,867,955	4,025	721,764	505,979	36,045,372
Total marketed	8,667	2,424,175	604,490	83,941,545	7,040	1,349,772	560,673	48,880,420

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyse in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Assessment of Railroad, Bridge and Telegraph Property in Missouri.—The Missouri State Board of Equalization has recently completed its work on the assessment of railroad, bridge and telegraph property. The total assessed valuation of such property for 1894 is fixed at $70,299,236 17, against $65,396,928 09 in 1893 and $63,884,058 in 1892.

The following table gives a comparison of the 1893 and 1894 figures in some detail.

	Equalized Valuation. 1894.	1893
Road-bed and superstructure	$55,149,140 50	$50,951,165 50
Rolling stock	10,070,351 01	9,727,266 69
Buildings	1,651,420 00	1,344,995 00
Bridges	2,500,000 00	2,400,000 00
Telegraph lines	928,324 66	923,516 90
Totals	$70,299,236 17	$65,396,928 09
Increase over assessment of 1893	$4,902,308 08	

The mileage of railroads assessed by the board in 1893 was 6,167·341, and in 1894 6,217·551, an increase of 50·210 miles.

The average value of railroad property per mile, as compared with the assessment of 1893, is as follows:

Total value in 1894, $66,870,911 51; average per mile, $10,755 16. Total value in 1893, $62,023,417 19; average per mile, $10,056 75. Showing an increase in the assessed value of railroad property, excluding of course bridge and telegraph property, over the assessment of 1893, of $698 41 per mile, or 6·9 per cent.

Brooklyn, N. Y.—(CHRONICLE vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045, 1118, and vol. 59, page 84.)—The Brooklyn Sinking Fund Commissioners have redeemed $950,000 of outstanding tax certificates in order to do away with the possibility of their city's debt being beyond the statutory limit. It was decided some two years ago that the tax certificates should not be included in the debt when figuring the borrowing power of the city; but the question was again brought up at a sale of Brooklyn securities which took place last month. Bonds of the following description were offered on July 20th:

LOANS—	When Due.
Local Imp. Bonds—	
4s, J&J, $100,000	Jan. 1, 1921
4s, J&J, 100,000	Jan. 1, 1922
Main Sewer Relief and Exten. Fund—	
4s, J&J, $100,000	Jan. 1, 1931
4s, J&J, 100,000	Jan. 1, 1932
N. Y. & Brooklyn Bridge—	
4s, J&J, $100,000	Jan. 1, 1926
4s, J&J, 75,000	Jan. 1, 1927
Permanent Water Loan—	
4s, J&J, $100,000	Jan. 1, 1913
Soldiers' and Sailors' Monument—	
4s, J&J, $50,000	Jan. 1, 1925

It was reported that Harvey Fisk & Sons and Blake Bros. & Co. were the highest bidders for the bonds, and that their figures were the same. They offered 109·57 for the $175,000 in bridge bonds, 107·78 for $200,000 in local improvement bonds, 106·18 for $200,000 in sewer bonds, 108·57 for $50,000 in Soldiers' and Sailors' Monument bonds, and 106·18 for $100,000 in water bonds. The water bonds were withdrawn.

The Board of Assessors have recently finished their work of determining the city's assessed valuation for 1894. Not including the new wards, the valuation of real estate for this year is $501,647,301, and $22,360,085 is the valuation of personal property. Last year the real estate was valued at $486,531,506 and the personal property at $19,533,170. The increase in the assessed value of real estate is $15,115,795 and in personal property $2,836,915, making a total increase of $17,952,710. The total increase last year over the preceding year was $22,314,847. The following table gives the figures by wards:

	1894.		1893	
Wards.	*Real Estate*	*Personal Property.*	*Real Estate.*	*Personal Property.*
1	$31,962,417	$9,170,799	$31,550,619	$9,751,250
2	6,074,339	239,900	6,001,960	172,000
3	17,470,957	613,582	17,036,740	450,603
4	12,625,547	786,737	12,387,183	702,398
5	5,684,131	113,000	5,680,470	25,000
6	18,837,740	653,056	18,877,317	810,799
7	25,852,442	1,272,900	25,407,248	800,000
8	17,094,553	136,703	14,804,421	134,090
9	23,078,525	780,795	22,452,551	481,340
10	13,201,453	61,400	13,250,087	56,500
11	14,596,038	443,500	14,313,570	300,900
12	13,296,040	860,200	13,074,096	694,700
13	17,421,727	1,241,438	17,303,860	1,184,970
14	10,922,741	156,229	10,641,400	114,692
15	7,773,270	26,300	7,894,380	12,300
16	12,165,142	118,958	11,821,780	79,724
17	19,179,625	275,683	18,708,080	260,450
18	7,384,993	104,000	7,121,395	77,000
19	20,325,638	807,300	19,957,740	576,250
20	21,643,274	1,391,148	21,500,604	1,220,817
21	21,921,626	196,500	21,433,337	148,000
22	34,209,459	432,150	32,7 8,987	244,860
23	43,854,105	1,733,180	42,941,775	540,940
24	13,899,376	253,500	13,211,572	245,000
25	20,420,564	118,600	19,812,877	100,000
26	17,073,140	97,727	16,421,415	68,316
27	11,819,585	63,800	11,012,652	8 ,500
28	21,068,654	121,005	19,353,390	62,780
Total	$501,647,301	$22,360,085	$486,531,506	$19,523,170
Inc., 1894	$15,115,795	$2,836,915		

Improved real estate in Brooklyn is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent. In the following table we give the new figures in connection with those for previous years, as reported in our STATE AND CITY SUPPLEMENT.

	Assessed Valuation.			*Rate of Tax*
Years.	*Real.*	*Personal.*	*Total.*	*per $1,000.*
1894	$501,647,301	$22,360,085	$524,007,386	.....
1893	486,531,506	19,523,170	506,054,676	$28·50
1892	467,112,382	16,615,947	483,728,329	27·70
1891	448,802,470	18,111,779	466,914,249	25·67
1890	430,911,794	21,946,807	452,758,601	29·482
1889	407,127,535	21,330,546	358,270,667	26·50
1888	385,904,998	22,597,240	354,140,088	26·563
1887	362,166,083	21,685,591	383,851,674	27·595
1886	339,922,812	14,217,276	408,502,238	27·347
1885	336,221,357	22,049,310	428,458,081	29·482
1880	223,020,197	11,215,794	234,835,991	26·90

The Brooklyn Aldermen have authorized the issuance of water bonds to the amount of $750,000. The money will be used for extensions, which the city stands in much need of.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Altoona, Pa.—Proposals will be received until August 7 by John Currie, Chairman of the Finance Committee, for the purchase of 4 per cent water bonds of the city of Altoona to the amount of $220,000. The bonds will be dated July 2, 1894, and interest will be payable semi-annually, in gold, on January 1 and July 1.

Aurora, Ill.—(CHRONICLE, vol. 59, page 163.)—City Clerk J. M. Kennedy will receive both sealed and open bids at 2 P. M. on August 4 for $30,000 of 5 per cent water bonds. The securities will be for $500 each, dated August 1, 1894, and maturing August 1, 1914. Interest will be payable semi-annually at the First National Bank of New York City. The city's total debt, including this issue, is $188,000; assessed valuation, $3,904,692; real valuation, $19,523,460. The present population, according to local figures, is 25,000.

Full particulars in regard to the issue and sale of the new securities will be found in an advertisement on another page of this Department.

Battle Creek, Mich.—(CHRONICLE, vol. 59, page 38.)—Sewer bonds of this city to the amount of $10,000 are now being offered for sale. The loan bears interest at the rate of 5 per cent, payable semi-annually at the City Bank of Battle Creek and matures Sept. 1, 1909.

The city's total indebtedness at present is $129,000. Its population, according to local figures, is 16,000.

Bellevue, Ohio.—(CHRONICLE, vol. 58, pages 1002 and 1045 and vol. 59, page 125.)—Six thousand five hundred dollars of street improvement bonds of Bellevue were sold on July 23

to M. Gusdorf, of Fremont, O., for a premium of $105. Four other bids were received for the loan, but as no checks were enclosed the bids were not considered. The loan is dated August 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually on February 1 and August 1, and matures part yearly from August 1, 1895, to August 1, 1904, payable at the American Exchange National Bank, New York.

Billerica, Mass.—(CHRONICLE, vol. 58, page 1045.)—It is reported that this town will soon issue bonds to the amount of $30,000, the loan to bear interest at the rate of 4 per cent and to become due in 25 years.

Bradford, Pa.—(CHRONICLE, vol. 58, pages 914, 1002 and 1081 and vol. 59. page 163.)—J. A. Lindsey, City Clerk, writes the CHRONICLE that an election held July 31 to vote on issuing $83,336 of improvement bonds resulted in the defeat of the proposition.

Butler County, Ohio.—(CHRONICLE, vol. 58, pages 611, 649 and 787.)—It is reported that $100,000 of 4 per cent bridge bonds of this county, recently offered for sale, have not been disposed of, and that they will be re-advertised, the interest rate to be changed to 4½ per cent. The loan runs from 16 to 30 years.

Cambridge City, Ind.—The people of Cambridge City voted on July 24 in favor of constructing water-works at an estimated cost of $25,000, for which bonds will probably be issued.

Cambridge, Mass.—Proposals will be received until August 8 by William W. Dallinger, City Treasurer, for the purchase of $118,000 of coupon building bonds and $75,000 of coupon sewer bonds. Both loans bear interest at the rate of 4 per cent, payable semi-annually, the building bonds maturing August 1, 1914, and the sewer bonds August 1, 1924.

Chatham County, Ga.—Road improvement bonds of this county to the amount of $500,000 are under consideration.

Chester Fire District, Mass.—(CHRONICLE, vol. 59, p. 125.)—It is reported that no bids were received for $20,000 of coupon water bonds of this district, offered for sale July 25. The loan is to be dated July 1, 1894, bear interest at the rate of 3½ per cent, payable semi-annually (J. & J.), and mature July 1, 1919. Both principal and interest to be payable at any national bank in either Boston or Springfield, Mass.

Chicago Sanitary District, Ills.—(CHRONICLE, vol. 58, pages 1045 and 1081, and vol. 59, page 83.)—It is reported that bonds of this district to the amount of $3,000,000 will be re-advertised, the loan to bear interest at the rate of 5 per cent. These bonds were previously offered for sale, with interest at the rate of 4 per cent, but no satisfactory bids were received. The loan will mature at the rate of $150,000 yearly from July 1, 1895, to July 1, 1914, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds will be sold in lots of $25,000 and multiples of that sum, each purchaser being required to take a pro rata share of short and long-time bonds.

Clifton, Ohio.—S. G. Sterling, Village Clerk, will receive proposals until August 18 for the purchase of $2,000 of water extension bonds. They will bear interest at the rate of 4½ per cent and will mature in 30 years.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692.)—Bids will be received for the purchase of $25,000 of jail bonds, the loan to bear interest at the rate of 6 per cent.

Coxsackie, N. Y.—(CHRONICLE, vol. 59, page 125.)—Water bonds of this village to the amount of $35,000 were awarded on July 31 as follows: L. W. Morrison, of New York, $10,000 at a premium of ¼ of 1 per cent; Rondout Savings Bank $5,000 at 1 9-16 per cent premium and $5,000 at 2¼ per cent premium; Catskill Savings Bank $5,000 at 1 9-16 per cent premium and $5,000 at 2¼ per cent premium; and Saugerties Savings Bank $5,000 at 2½ per cent premium. Interest at the rate of 4 per cent will be payable semi-annually in Coxsackie, and the bonds will mature at the rate of $2,000 yearly after ten years from date.

Evart, Mich.—(CHRONICLE, vol. 58, pages 565 and 1119.)—Electric-light bonds of this village to the amount of $5,000 were awarded on July 23 to Deitz, Dennison & Prior, of Cleveland, Ohio, for $5,210. The loan bears interest at the rate of 6 per cent and becomes due at the rate of $1,000 yearly from 1899 to 1903.

Gardner, Mass.—Four per cent sewer bonds of this town to the amount of $18,000 will soon be issued.

Genesee, Idaho.—This city has voted to issue $13,500 of bonds for water-works.

Hamilton, Ohio.—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046.)—It is reported that $60,000 of 4½ per cent sewer bonds have recently been awarded to Seasongood & Mayer. The loan was previously awarded to W. J. Hayes & Sons, who refused to accept it.

Homestead, Pa.—The people of this borough have voted in favor of issuing $30,000 of water-works bonds.

Hoboken, N. J.—(CHRONICLE, vol. 59, page 86.)—Four per cent 15-year engine house bonds of this city to the amount of $18,000 were sold at par on July 25 to the Hoboken Bank for Savings. Other bidders were: C. H. White & Co., of New York, who offered to take 4 per cent bonds at par, the city to allow $714 60 for expenses, or 4½ per cent bonds at a premium of $304 20; E. H. Rollins & Sons, of Boston, Mass., who offered par (for 4 per cent bonds) less $175 attorney's fees, and Edward C. Jones & Co., of New York, who offered par (for 4 per cent bonds) less a commission of $700.

Laconia, N. H.—(CHRONICLE, vol. 59, page 126.)—It is reported that $126,000 of 4 per cent sewerage and funding bonds of Laconia offered for sale July 30 have been awarded to E. H. Rollins & Sons at 104·5. The bonds are dated October 1, 1894, and mature at the rate of $7,000 yearly from October 1, 1924, to October 1, 1941. Interest will be payable semi-annually on April 1 and October 1 at the National Bank of the Republic, Boston, Mass.

Lake Placid, N. Y.—Sewerage bonds to the amount of $9,000 have been authorized.

Lexington, Ill.—(CHRONICLE, vol. 59, page 38.)—An election held July 17 to vote on issuing $7,500 of water-works bonds resulted in favor of the proposition.

Marblehead, Mass.—It is reported that this town has recently disposed of $50,000 of electric-light bonds at 105·375. The bonds bear interest at the rate of 4 per cent and become due in 30 years.

Malden, Mass.—(CHRONICLE, vol. 58, pages 611, 692, 744 and 787.)—Bids were to be received until yesterday for the purchase of $100,000 of sewer bonds. The loan bears interest at the rate of 4 per cent and runs thirty years.

Marengo, Iowa.—Water-works bonds to the amount of $8,000 have been voted.

Marion, Ohio.—(CHRONICLE, vol. 58, page 915.)—Bids will be received until August 21 for the purchase of 6 per cent paving bonds to the amount of $20,000. The loan will mature part yearly in from one to seven years.

Marietta, Ohio.—(CHRONICLE, vol. 58, pages 650, 693 and 915, and vol. 59, page 126.)—Sealed proposals will be received until August 28 by L. Mueller, City Clerk, for the purchase of $12,000 of 5 per cent sewer bonds maturing at the rate of $500 every six months from August 1, 1898, to February 1, 1910. Interest will be payable semi-annually, both principal and interest being payable in gold at the Fiscal Agency, New York City. The City Clerk makes the following statement regarding the financial condition of the municipality, the new bonds mentioned above not being included in the debt:

BONDED DEBT—		BONDED DEBT—	
Water-works	$110,000	Special asst. bonds	$25,859 41
Street improvement	58,500		
Electric light	6,000		$292,359 41
Refunding	78,000	Sinking funds	10,039 44
School house	14,000		
	$266,500	Net indebtedness	$282,319 97

Bonded indebtedness, exclusive of special assessments, is being reduced at the rate of $9,000 per annum.

Assessed valuation (about 50 per cent of real value), $3,500,000.

Tax rate for all purposes (4 wards), $26 60 per $1,000; 3 wards, $27 50 per $1,000.

Population (Census 1890), 8,273; estimated, 10,000.

Payment of all bonds approaching maturity, and interest, provided for by levy.

The city has never defaulted in the payment of principal or interest.

No county or township indebtedness exists.

Marshall, Ill.—At an election held July 20 the question of issuing $32,000 of water-works bonds was voted down.

Meadville, Pa.—Bonds of this city to the amount of $75,000 will probably be issued for water-works.

Middlebury, Vt.—Bonds have been voted for the construction of sewers estimated to cost about $3,500.

Morris County, N. J.—(CHRONICLE, vol. 58, page 1083, and vol. 59, page 164.)—It is reported that $350,000 of county bonds have been authorized for constructing macadamized roads.

New Haven, Ind.—(CHRONICLE, vol. 59, page 126.)—D. E. Callaghan, Clerk, writes the CHRONICLE that bonds of this town have recently been sold.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 172.)—Proposals will be received until September 1st at the office of the "Board of Liquidation of the City Debt" in New Orleans or at the banking house of Messrs. Winslow, Lanier & Co., of New York, for $4,500,000 of New Orleans constitutional bonds. The securities will bear 4 per cent interest, payable semi-annually January and July, and they will mature fifty years from date of issue. Interest will be payable both in New York and New Orleans. Bidders must be prepared to pay for the amount of bonds awarded to them in cash before December 1, 1894, when the securities will be delivered. The Constitutional Amendment and Act of Legislature under which these bonds are issued was approved in 1890. It authorizes the city of New Orleans to refund its debt at a lower rate of interest.

Four per cent 50-year bonds to the amount of $10,000,000 will be issued, or so much thereof as is needed for the bonds falling due at 5, 6 and 7 per cent, and by this means some $200,000 a year will be saved in interest. The amendment provides

that the interest tax collected in excess of requirements shall be divided between city schools and city improvements, and about $230,000 has already been transferred to those departments. It is not probable that in paying the 5½ millions of city debt which it is proposed to redeem in 1894 and 1895 that the same amount of new 4s will have to be issued, as about $300,000 of the maturing bonds will be provided for by receipts from taxes.

An advertisement elsewhere in this Department gives further particulars regarding the securities offered on Sept. 1.

Northfield, Minn.—(CHRONICLE, vol. 59, page 84.)—Twenty-year water bonds of Northfield to the amount of $40,000 were sold on July 20 to A. C. Anderson, St. Paul, Minn., at 102, the loan to draw interest at the rate of 5 per cent. The bonds will be dated July 1, 1894, and interest will be payable semi-annually.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84 and 164.)—The people of Norwood voted on July 25 in favor of issuing $50,000 of water-works bonds.

Pennsylvania.—(STATE AND CITY SUPPLEMENT, page 64.)—It is reported that the Pennsylvania funding loan of 1879 will be redeemed this year. The bonds bear 4 per cent interest payable February and August, and the loan matures August 1, 1904, but is subject to call at any time after August 1, 1894. The amount of the securities is $1,471,700.

Portsmouth, Ohio.—(CHRONICLE, vol. 59, page 84.)—The following bids were received on July 31st for $60,000 of 5 per cent funding bonds of Portsmouth.

W. J. Hayes & Sons, Cleveland	$61,685
R. Kleybolte & Co., Cincinnati	61,367
Western German Bank, Cincinnati	61,140
Seasongood & Mayer, Cincinnati	60,933
Dietz, Denison & Prior, Cleveland	61,418
Lamprecht Bros. Co., Cleveland	60,608
Mason, Lewis & Co., Chicago	60,126
Z. T. Lewis, Dayton	61,324·75
Spitzer & Co., Toledo	61,351
S. A. Kean & Co., Chicago	60,661·50
I. P. Thurman, Chicago	Par and int
Blake Bros. & Co., New York	$61,290
Cushman, Fisher & Co., New York	60,665
Farson, Leach & Co., New York	60,500
E. H. Rollins & Sons, Boston	61,272
Illinois Trust & Savings Company, Chicago	61,020
N. W. Harris & Co., Chicago	61,575
Third National Bank, Boston	61,430

Interest on the loan will be payable semi-annually, February and August, and the principal will mature at the rate of $5,000 yearly beginning August 1, 1896.

Rolfe, Iowa.—Water-works bonds of this city to the amount of $10,000 have recently been voted.

Rome, N. Y.—(CHRONICLE, vol. 59, page 84.)—K. S. Putnam, City Chamberlain, will receive proposals until August 20 for the purchase of $10,000 of registered city-hall bonds. The loan will be dated August 20, 1894, and will become due at the rate of $1,000 yearly from November 1, 1895, to November 1, 1904. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1, both principal and interest being payable at the Central National Bank of Rome. The city's total bonded indebtedness on July 30, 1894, was $184,000. Its population, according to local figures, is about 15,000.

Santa Cruz School District, Cal.—Bonds of this district to the amount of $45,000 have recently been sold. They bear interest at the rate of 6 per cent and mature in from six to ten years.

Schoolcraft, Mich.—(CHRONICLE, vol. 59, page 164.)—There is a current report to the effect that water-works bonds of this village will probably be issued, but we are notified by J. W. Budrow, Clerk, that no bond issue has been proposed.

Scranton, Pa.—(CHRONICLE, vol. 58, pages 611 and 917.)—It is reported that this city has sold $250,000 of 4½ per cent bonds at 108·5.

Shickshinny, Pa.—Bonds to the amount of $8,000 will probably be issued for an electric-light plant.

Sioux City, Iowa.—(CHRONICLE, vol. 59, page 127.)—There is a current report to the effect that $300,000 of bridge bonds have been voted, but we are notified by City Treasurer Abel

NEW LOANS.

$4,500,000

Constitutional Bonds of the City of New Orleans.

NEW ORLEANS, July 21, 1894.

The Board of Liquidation of the City Debt of New Orleans, La., invite proposals for the purchase of Four Million Five Hundred Thousand ($4,500,000) Dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana No. 110 of 1890, approved Jul 8, 1890.

The bonds are payable fifty years after date, bearing Four Per Cent interest per annum, payable semi-annually, represented by coupons maturing 1st of January and 1st of July, in New York and New Orleans.

The bonds offered will be sold to the highest bidder, but the Board reserves the right to reject any and all bids.

Any proposals to purchase bonds under this advertisement must be completed on the 1st of December, 1894, by the payment in cash of the prices bid and the delivery of the bonds. Sealed proposals will be received till September 1, 1894, at the office of the Board of Liquidation of the City Debt, Room No. 5, City Hall, New Orleans, La., or at the banking house of Winslow, Lanier & Co., No. 17 Nassau St., New York.

Full particulars of the loan will be furnished by the secretary of the Board on application.

R. M. WALMSLEY, President.
T. WOLFE, Jr., Secretary.

$30,000

Aurora, Ill., WATER BONDS.

Sealed and open bids will be received at the office of the City Clerk of the City of Aurora, Ill., for the sale of $30,000 water bonds, bearing 6 per cent interest, payable semi-annually at the First National Bank of New York City.

Date of bonds, August 1, 1894; denomination, $500; date of maturity, August 1, 1914, an option; date of sale, August 4, 1894 at 2 P. M. Authorized by City Ordinances passed July 2, 1894.

Real valuation, $19,000,000. Assessed valuation, $8,000,000. Total indebtedness, including this issue, $130,000. Population, 25,000.

J. M. KENNEDY, City Clerk.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

NEW LOANS.

State of Massachusetts

Gold 3 1-2s, 1920 and 1924.

City of Detroit, Mich.

Gold 4s, Nov., 1924.

City of St. Louis, Mo.

Gold 4s, July, 1918.

Prices and Particulars upon application.

R. L. Day & Co.,

40 Water Street, Boston, Mass.

German-American Investment Co.,

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio	5s and 6s.
City Toledo, Ohio	5s.
City Omaha, Neb.	5s.
City Portland, Ore.	5s.
City Aurora, Ill.	6s.
Asbury Park, N. J.	5s.
Anderson, Ind.	6s.
Skagit County, Wash.	6s.
Iron County, Wis.	6s.
Richfield Springs, N. Y.	4s.
Dunkirk, N. Y.	4s.
Lansingburg, N. Y.	4s.

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St., New York

7 Exchange Place, Boston.

Cable Address, "KENNETH."

NEW LOANS.

August Investments.

$60,000	Napoleon, O., 15-year Water-Works	5s
50,000	Racine, Wis., 10-20-year School	4s
116,000	Kern County, Cal., 5-9-year School (Gold)	6s
25,000	Tracy, Minn., 10-year Water-Works	6s
9,000	Rushville, Ill., 6-year Water-Works	6s
9,000	Creighton, Neb., 5-20-year Water-Works	7s
3,500	Rock Valley, Iowa, 10-year School	6s

All of the above Bonds are the straight, unequivocal obligation of the municipality, and payable by general tax levy. Correspondence invited.

MASON, LEWIS & CO.,

BANKERS,
171 LA SALLE ST., CHICAGO.

CITY OF TACOMA

5 Per Cent WATER BONDS.

Payable in GOLD COIN.

Maturing June, 1913.

PRICE and PARTICULARS upon APPLICATION.

Farson, Leach & Co.,

2 WALL STREET, - - NEW YORK.

Guaranteed Stock

Rome & Clinton RR. Co.

Leased in perpetuity to the Delaware & Hudson Canal Company.

Dividends 6 1-4% Per Annum.

PARTICULARS ON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

Anderson that instead of bonds a bridge tax has been voted and that no bonds are to be issued.

Slayton, Minn.—The people of Slayton will soon vote on issuing water-works bonds to the amount of $10,000.

Syracuse, Neb.—The citizens of Syracuse will vote August 13 on the question of issuing bonds for water-works.

Toledo, Ohio—(CHRONICLE vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, page 39.)—Eleven bids were received on July 30 for $500,000 of water-works refunding bonds, two of which not being accompanied by certified checks for $25,000 each were not considered. The loan was awarded to Messrs. Spitzer & Co., of Toledo, for $504,237.

A list of the offers sent in is given below.

Spitzer & Co., Toledo	$504,237
R. Kleybolte & Co., Cincinnati	503,477
E. H. Rollins & Sons, Boston	503,365
Third National Bank, Boston	503,885
Home Savings Bank, Toledo	500,100
Street, Wykes & Co., New York	503,965
First National Bank, Norwich, Conn	504,000
N. W. Harris & Co., Chicago	503,255
Second National Bank, Toledo	503,000
W. J. Hayes & Sons, Cleveland	500,000
Farson, Leach & Co., Chicago	503,750

The bonds will be dated September 1, 1894, and will run 20 years. Interest at the rate of 4½ per cent will be payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City.

Sewer improvement bonds of Toledo to the amount of $6,343 57 were also awarded on July 30 to the Second National Bank of Toledo for a premium of $85. The number of bids received for this loan was four. The bonds are dated June 26, 1894, bear interest at the rate of 5 per cent, payable semi-annually, $493 57 of the amount falling due December 26, 1894, and $650 semi-annually thereafter until June 26, 1899. Both principal and interest will be payable at the office of the City Treasurer.

Vergennes, Vt.—(CHRONICLE, vol. 59, page 85.)—Four per cent coupon water bonds to the amount of $20,000 were awarded on July 20 to E. H. Rollins & Sons at 102·579. The bonds become due in 20 years.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Clinton County, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—A special report from Andrew Williams, County Treasurer, gives the following data concerning the county's finances on June 1, 1894. The county does not propose to issue any more bonds, and the indebtedness will be reduced to $38,000 by the payment of $6,500 on March 1, 1895. This amount will be raised by taxation before January 1st.

County seat is Plattsburg.

LOANS—	*When Due.*
COURT HOUSE BONDS—	
4s, Mar. 1, $20,000	Mar. 1, 1895
($4,000 due y'rly)	to Mar. 1, 1899
INDEBTEDNESS BONDS—	
4s, Mar. 1, $10,000	Mar. 1, 1895
($2,000 due y'rly)	to Mar. 1, 1899
4s, Mar. 1, $1,000	Mar. 1, 1900
4s, Mar. 1, 10,000	Mar. 1, 1901-2
NORMAL SCHOOL BONDS—	
4s, Mar. 1, $500	Mar. 1, 1895

Int. payable at Treasurer's Office
Bonded debt June 1, 1894..$44,500
County has no floating debt.
Tax valuation, real.....$6,065,079
Tax valuation, personal 693,920
Total valuation 1893... 6,758,999
Assessment about ⅓ actual value.
Population 1890 was.....46,437
Population 1880 was.....50,897

Menomonee, Wis.—(CHRONICLE, vol. 58, page 1082.)—R. J. Flint, Mayor. The following data concerning the indebtedness, &c., of Menomonee, has been furnished to us by F. E. Pease, Treasurer. No report from this city appeared in our SUPPLEMENT.

Menomonee is in Dunn County.

Bonded debt Aug. 1, 1894..$14,000	Total valuation 1894..$1,600,000
City has no floating debt.	Assessment about 3-5 act. value.
Tax valuation, real.....$1,000,000	Total tax (per $1,000).....$33 00
Tax valuation, personal. 600,000	Population in 1890 was.....5,491

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

805 PINE STREET, ST. LOUIS, MO.

NEW LOANS.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

Business Furniture.

Filing Cabinets — Globe — Office Desks

Fixtures and Special Work to order.

THE GLOBE CO., Cincinnati, O. 42 Beaver St., N. Y.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street, - Baltimore, Md.

MISCELLANEOUS.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

CHARLESTON, S. C.

Paid-up Capital, - - $100,000
Authorized Capital, - $1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

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7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, AUGUST 11, 1894. NO. 1520.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 11, have been $754,349,174, against $803,581,231 last week and $765,664,647 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending August 11.* 1894.	1893.	*Per Cent.*
New York	$323,203,362	$375,631,093	−14·0
Boston	58,407,339	55,227,261	+ 5·8
Philadelphia	39,526,280	38,886,114	+ 1·6
Baltimore	9,715,629	10,392,259	− 6·5
Chicago	70,443,313	54,318,016	+29·7
St. Louis	18,326,130	13,427,173	+36·5
New Orleans	4,547,194	4,467,055	+ 1·8
Seven cities, 5 days	$524,168,247	$552,419,805	− 5·1
Other cities, 5 days	105,978,623	88,574,219	+19·8
Total all cities, 5 days	$630,146,870	$640,994,124	− 1·7
All cities, 1 day	124,202,304	124,670,523	− 0·4
Total all cities for week	$754,349,174	$765,664,647	− 1·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 4, as well as the comparative totals in 1893. Compared with the preceding week, the aggregate exchanges show an increase of sixty millions of dollars, the gain at New York being twenty-four and a-half millions. Forty-three of the cities record gains over the corresponding week of 18 3, but in the total for the whole country there is a decline of 13 7 per cent. The most important gains are at Denver, 174·5 per cent; Portland, Ore., 99·6; Birmingham, 98·5; Spokane, 96·3; Kansas City, 94·4, and Louisville, 90·1 per cent. The heaviest losses have been at Buffalo, 50·7 per cent; Springfield, Mass., 24·1, and Grand Rapids 21·4 per cent.

	Week Ending August 4. 1894.	1893.	*P. Cent.*	*Week End'g July 28.* 1894.	*P. Cent*
	$	$		$	
New York	412,455,327	550,086,119	−25·0	387,790,444	−28·7
Sales of—					
(*Stocks*.....*shares.*)	(604,949)	(1,764,489)	(−65·7	(714,282)	(−65·5)
(*Grain*.....*bushels.*)	(22,338,722)	(32,716,787)	(−31·7)	(34,082,800)	(−32·2)
Boston	70,836,804	82,208,492	−13·8	67,309,955	−15·3
Providence	4,062,900	4,713,900	−13·8	3,776,400	−23·2
Hartford	1,871,812	2,256,624	−15·7	1,504,987	−17·0
New Haven	1,242,960	1,656,618	−19·1	1,120,527	−25·0
Springfield	1,004,420	1,329,429	−24·1	1,012,964	−15·4
Worcester	1,205,124	1,149,822	+4·8	1,048,056	−14·6
Portland	1,087,303	1,221,608	−11·0	1,128,535	+22·8
Fall River	676,466	590,922	+13·3	578,758	+3·9
Lowell	662,665	607,822	−7·4	605,356	+4·3
New Bedford	338,820	407,824	−14·9	302,940	−21·5
Total New England	82,947,264	96,097,961	−13·7	78,419,203	−15·5
Philadelphia	57,773,628	63,890,417	−9·6	53,180,070	−10·1
Pittsburg	11,366,720	11,581,619	−1·9	12,364,496	−4·0
Baltimore	13,80,703	14,498,854	−16·7	11,741,854	−9·5
Buffalo	3,816,286	7,895,827	−50·7	3,684,430	−48·9
Washington	1,514,811	1,500,332	+1·0	1,342,884	+1·9
Rochester	2,225,181	2,457,727	−9·3	1,257,974	−9·1
Syracuse	731,337	761,725	−4·0	65,269	−19·8
Wilmington	780,017	964,995	−18·4	661,851	−25·6
Binghamton	296,000	297,000	−0·3	372,200	+20·9
Scranton*	741,338	....	....	861,461	....
Total Middle	90,417,633	103,338,161	−12·5	85,269,772	−12·0
Chicago	87,413,100	76,427,755	+14·4	74,790,786	+3·5
Cincinnati	11,337,000	9,503,750	+19·3	10,916,600	+18·6
Milwaukee	4,142,509	2,713,421	+52·7	3,420,772	+10·2
Detroit	5,668,781	6,368,838	−11·0	4,818,166	−14·5
Cleveland	4,656,726	4,737,319	−1·7	4,681,285	−2·6
Columbus	3,163,600	2,761,600	+14·6	2,690,000	−7·8
Peoria	1,443,473	1,511,012	+8·9	1,764,230	+30·4
Indianapolis	1,364,789	876,188	+55·8	1,295,367	+24·7
Grand Rapids	778,373	990,664	−21·4	639,539	−8·2
Lexington	341,144	228,159	+49·6	320,579	+45·9
Saginaw	317,587	347,147	+0·1	297,421	−8·9
Bay City	262,643	251,781	+4·3	233,764	−14·6
Akron	217,924	195,000	+11·8	154,248	−23·3
Springfield, O	133,680	155,326	−13·9	109,756	−32·5
Canton	138,301	134,197	+3·1	146,816	−7·0
Total Middle Western	121,594,603	107,181,757	+13·5	106,274,283	+3·9
San Francisco	13,970,053	11,636,542	+20·1	13,866,922	−9·0
Portland	1,086,139	544,058	+99·6	1,048,296	+13·4
Salt Lake City	944,180	600,000	+57·4	812,812	+8·4
Seattle	466,725	474,344	−1·6	416,937	−22·1
Tacoma	89[illegible]72	435,112	−18·0	462,230	+38·8
Los Angeles	788,428	722,910	+9·1	741,813	+25·5
Helena	576,123	325,000	+77·8	541,756	+8·9
Spokane	275,114	140,155	+96·3	227,824	+17·4
Sioux Falls	110,243	130,316	−15·4	106,375	−15·0
Fargo*	119,606	....	....	86,718	....
Total Pacific	18,606,627	15,008,415	+24·0	15,021,965	−4·2
Kansas City	8,971,789	4,614,959	+94·4	8,152,366	+71·3
Minneapolis	4,561,840	4,735,140	−3·6	4,933,256	+8·2
Omaha	4,642,559	3,940,778	+17·8	4,180,397	−8·6
St. Paul	3,269,795	2,757,662	+18·6	2,883,668	−16·1
Denver	2,574,358	1,046,950	+174·5	2,334,328	+99·7
Duluth	2,494,705	1,761,280	+41·9	2,421,416	+52·8
St. Joseph	1,424,378	1,117,881	+27·5	1,378,769	+25·3
Sioux City	578,102	333,973	+61·3	471,661	+23·6
Des Moines	1,006,466	695,116	+44·8	930,247	+72·0
Lincoln	416,462	419,632	−7·4	352,810	−7·7
Wichita	299,152	339,818	−11·9	299,152	−18·6
Topeka	566,712	356,751	+58·7	367,614	+18·2
Fremont	93,955	68,994	+36·2	87,531	−15·3
Emporia	51,300	53,000	−3·4	56,300	+12·6
Total Other Western	31,257,613	22,291,203	+40·2	28,853,435	+23·8
St. Louis	21,796,881	16,861,857	+29·3	19,218,557	+22·4
New Orleans	6,214,374	6,150,557	+1·1	5,416,719	−6·0
Louisville	5,850,000	3,076,901	+90·1	5,618,521	+36·2
Galveston	1,447,458	1,518,602	−4·7	1,295,137	−11·7
Houston	1,314,058	1,450,000	−7·3	1,590,044	+17·8
Richmond	2,100,000	2,067,816	+1·6	2,027,727	−5·7
Savannah	1,092,432	912,816	+19·7	988,466	+9·3
Memphis	1,039,019	613,633	+69·3	1,144,214	+106·2
Nashville	874,516	768,201	+13·8	799,388	+18·2
Atlanta	918,078	711,411	+29·1	819,467	−8·3
Norfolk	8[illegible]256	865,724	−5·8	784,906	−12·6
Dallas	970,680	680,687	+44·6	1,014,170	+57·4
Waco	516,000	300,000	+72·0	514,252	+109·4
Fort Worth	549,463	325,000	+69·1	375,000	+25·0
Birmingham	272,180	137,133	+98·5	218,264	−32·6
Jacksonville	310,884	258,144	+20·4	240,064	−11·3
Chattanooga	188,850	217,854	−13·3	164,526	−16·5
Total Southern	46,300,074	36,896,906	+25·5	42,195,356	+19·7
Total all	803,581,231	930,899,682	−13·7	743,827,418	−18·2
Outside New York	391,125,904	380,813,763	+2·7	356,036,971	−2·5
Montreal	9,594,617	12,837,662	−25·2	15,028,466	−23·3
Toronto	4,752,000	5,891,474	−19·3	4,845,772	−4·1
Halifax	1,181,334	1,381,655	−14·5	1,123,476	+6·1
Hamilton	656,461	729,311	−10·1	515,599	−16·1
Winnipeg*	802,936	....	....	....	....
Total Canada	16,184,442	20,830,502	−22·3	21,515,903	−18·2

* Not included in totals.

THE FINANCIAL SITUATION.

The Senate and House, according to latest advices, appear not to have harmonized their differences with respect to tariff legislation. All the week the public have by turns been in a fever or a chill over the reported situation of the Conference Committee. Last Saturday business circles were in a glow of pleasure and delight because an agreement was said to have been effected. This was followed Monday and Tuesday by a complete reaction, for it was reported, according to the dispatches to the daily press on those days, not only that no agreement had been reached but that no agreement was possible; not only that no evidence of harmony was apparent but that a spirit of discord was in control, the two houses being further apart and more belligerent than ever. Thursday morning brought another absolute change in feeling consequent upon the unqualified announcement that every difference had been adjusted and a full settlement secured. In face of this assurance it was not twelve hours before the public was in the "doldrums" again with the longed for settlement asserted to be hopeless, the committee quarreling over trifles and about to report a disagreement. These changes may be reasonable and the present entanglement defensible—we always like to think well of our law-makers—but at this distance the whole affair looks childish.

An important feature in the influences of the week has been the condition of the corn crop and the speculation in that product based upon current reports of extensive damage by drought. During nearly the whole week the price of corn has ruled above that of wheat for the September option, and the transactions in it have been enormous, especially in Chicago. This crop injury has not been reflected in prices at the Stock Exchange. Holders of securities look for a large general business when the work of Congress is finished, which it is expected will be a full compensation for, or at least go far towards making up, any deficiency in corn tonnage. Another feature that has favored the growth of confidence has been the fall in foreign exchange. No doubt this decline will mark the end of gold exports unless the difficulties between our legislators at Washington should greatly delay or endanger the prospects of enlarged Government revenue. Still another hopeful circumstance has been the little better industrial outlook which continues to develop and is so clearly evident from our latest statement of weekly railroad earnings, from the increased number and capacity of the iron furnaces in blast remarked upon below, besides being evident too in the current trade reports.

In view of the fact, commented upon in another article, that there remained in warehouse June 30 $44,867,287 worth of merchandise, of which $43,182,922 was dutiable, attention has been called to the effect upon the money market of the release of these goods if the new tariff ever goes into operation. From the date of the passage of the measure importers will begin their arrangements for the withdrawal of goods in bond. Even now such withdrawals are in progress, chiefly because of the requirements of trade, and in part also because of the deterioration in values through changes in styles, which makes it necessary promptly to market the goods. But when it becomes certain that the pending measure will pass, such withdrawals will naturally increase in volume, and the demand for money with which to pay duties will become important.

The largest items embraced in the above-mentioned total are linens, silks, tobacco and manufactured and raw wools. Some of the dress goods which have been imported during the fiscal year, or at least since the tariff question began to be discussed in Congress, have been sent hither on consignment to be paid for when sold. To the extent that these have been disposed of remittances have been made, importers preferring promptly to settle, as they could obtain money here at 3 to 3½ per cent, while their current accounts abroad commanded 5 per cent. In some cases, in the opinion of the foreign bankers, such settlements have also been made for goods which have not been sold; more especially goods of such standard quality as to make it probable that they could readily be marketed whenever it was desirable to offer them, and it is likely that considerable quantities of this class of goods are now in bond paid for. Payment then remains to be made to the foreign shipper for a portion of the raw material which is now lying in bond and for part of the manufactured goods; but what proportion of the whole cannot be even approximately determined.

Some of the banks have been and are now offering facilities to importers to carry certain articles, such as wool, tobacco and other staples, loaning at about 5 per cent for ninety days to four months, with the privilege of renewal, on notes secured by warehouse receipts of the goods as collateral. Even after these articles come under the operation of the tariff they may still be carried by the banks until such time as will suit the convenience of the importers, so that they will gradually be released from bond and go into consumption. It is likely, therefore, that there will be no particular disturbance of the money market arising from the operation of the tariff bill, so far as payment for imported goods is concerned. And indeed, as withdrawals of dutiable goods will be in response to the demand for consumption it does not seem probable that there will be the least disturbance on account of duties.

Last week's bank statement showed a gain of $670,900 in loans, which though small is encouraging, for the reason that it follows decreases each week since July 14 inclusive, the decreases amounting altogether to $2,119,700. The specie was reduced $96,000 and the legal tenders $3,369,800, reflecting exchanges for gold exported, making the total loss of cash $3,465,800. The deposits were reduced $2,463,100, being a little less than the loss of cash minus loans, and the surplus reserve showed a decrease of $2,850,025, leaving it at $69,053,700. It is worthy of note that this return is the first time that the surplus has been below $70,000,000 since November 18, 1893, when it was $65,470,475. The maximum was reached February 3, 1894, when the surplus reserve stood at $111,623,000. A year ago last Saturday there was a deficiency of $14,017,800, and on August 12, 1893, the greatest deficiency for that year, $16,545,375, was recorded.

Money on call, representing bankers' balances, loaned at the Stock Exchange at 1 per cent, with renewals at 1 per cent, while at banks and trust companies the rate is almost uniformly 1½ per cent, though in some cases 1 per cent is accepted. Brokers who are seeking to negotiate time loans report that the firmer feeling in the market is rather more sentimental than real, but nevertheless it seems to stimulate a demand for long-date engagements, especially among commission houses who are

dealing in bonds and are carrying moderately large lines of them, though there is little inquiry for loans for short periods. The supply of funds is good and much in excess of the demand. Foreign bankers are offering sixty-day money on first-class collateral, with the usual stipulation of a gold note, at 1½ per cent and four months' money at 2 per cent. Domestic lenders, who accept good Stock Exchange collateral, quote rates at 1 per cent for thirty days, 1½ per cent for sixty days, 2 to 2½ per cent for ninety days to four months, 3 per cent for five months and 3½ to 3¾ per cent for longer dates. Some brokers quote 4 to 4½ per cent for from six to nine months, but this is regarded as hardly representing the market, though it is possible that special transactions may be made for these long periods at such figures. There is a good supply of commercial paper and some excellent names are offered which are promptly taken by those of our city banks that are in the market. The demand is chiefly from out of town and considerable paper is being taken by Philadelphia and Eastern buyers. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3½ to 3¾ per cent for four months' commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months' single names. Some small lines of very choice single names have been sold below 3½ per cent.

There has been no feature of importance in the European financial situation this week, though a better feeling is reported in London regarding American securities growing out of the expectation of a prompt settlement of the tariff question. The Bank of England maintains a 2 per cent minimum rate, though the cable reports discounts of sixty to ninety day bank bills 9-16 of 1 per cent. The open market rate at Paris is 1⅝ per cent, and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London, the Bank of England gained £89,561 bullion during the week and held at the close of the week £38,391,318. Our correspondent further advises us that the gain was due to £391,000 sent into the interior of Great Britain and to £481,000 imported, of which £303,000 was bought in the open market, £155,000 came from Australia, £16,000 from Portugal and £7,000 from France.

The market for foreign exchange has been dull, gradually growing weaker with a light demand and some offerings of bills drawn against "cotton futures and a few against purchases of stocks" for arbitrage account. On Monday the market was deprived of London discount quotations, it being a bank holiday, and business was very light. There were a few commercial bills from the South and West but these were promptly absorbed and the market was without special feature except notice of the withdrawal by Baring, Magoun & Co. of $500,000 gold for account of Kidder, Peabody & Co. of Boston, the shipment, however, not going forward until to-day. On Tuesday in the absence of demand the market became easier, not only for sterling but for Continental, and the business was small. There was no special change on Wednesday, but on Thursday the effect of the offerings of bills against purchases of stocks for European account was felt, and the demand not being stimulated by the fractionally lower figures for actual business, the market became weak, and Brown Bros. and Baring, Magoun & Co. reduced the nominal rates half a cent. The tone grew heavier in the afternoon in consequence of further offerings of arbitrage bills. Although the market has grown weak there seems to be little disposition on the part of holders of cotton futures to reduce their prices, and consequently dealings in them are somewhat limited. At the same time the scarcity of commercial bills causes them to be firmly held. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Aug. 3.	Mon., Aug. 6.	Tues., Aug. 7.	Wed., Aug. 8.	Thurs., Aug. 9.	Fri., Aug. 10.
Brown Bros....	60 days .	88	88	88	88	87⅛	87⅛
	Sight....	89⅛	89⅛	89⅛	89⅛	89	89
Baring, Magoun & Co.	60 days..	88⅛	88⅛	88⅛	88⅛	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89	99
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Bank of Montreal.. ...	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89	89	89	89	89	89
Lazard Freres...	60 days..	88	88	88	88	88	88-7⅛
	Sight.....	89	89	89	89	89	89-8⅛
Merchants' Bk. of Canada....	60 days..	88	88	88	88	88	88
	Sight.....	89⅛	89⅛	89⅛	89⅛	89⅛	89

The market closed weak on Friday at 4 87½ to 4 88 for sixty day and 4 88½ to 4 89 for sight. The rates for actual business were 4 86¾ to 4 87 for long, 4 87¾ to 4 88 for short, 4 88 to 4 88¼ for cable transfers, 4 86¼ to 4 86½ for prime and 4 86 to 4 86¼ for documentary commercial bills. Messrs. Heidelbach, Ickelheimer & Co. will on Saturday ship $400,000 French coin to Europe which is in transit from Cuba.

One of the most favorable features in the situation is the increase which is taking place in the number of iron furnaces in operation. This means an increase in the traffic of the railroads in coal, in iron ore and in various other items of freight, it means increased employment to labor, and it means a revival of activity in many different lines of industry. Hence, there is considerable encouragement to be derived from the monthly report of the "Iron Age" showing the number of such furnaces in and out of blast. After the panic last year, the point of lowest production, it will be remembered, was reached on October 1, 1893, when only 114 furnaces were reported in blast, with a weekly capacity of 73,895 tons. From this there was a steady increase until April 1, 1894, when 144 furnaces were reported in operation, having a capacity of 126,732 tons. Then came the strike of the bituminous coal miners and the strike of the coke workers, shutting off the supply of fuel and compelling the blowing-out of many furnaces. As a result, two months after, on the 1st of June, the number of active furnaces was only 88, and the weekly capacity but 62,517 tons, or considerably less even than last October. Since June, however, the movement has again been upward, there having been an increase to 107 furnaces with a weekly capacity of 85,950 tons on the 1st of July, and now a further increase on the 1st of August to 135 furnaces, producing 115,356 tons per week. At the same time the stocks of unsold pig iron have been diminishing, the "Age" reporting only 567,848 tons in the aggregate August 1, against 573,985 tons July 1 and 669,765 tons June 1. There should be a further increase in production the present month, as most of the striking coal miners who had been holding out have now returned to work.

The Agricultural Bureau at Washington yesterday afternoon issued its report on the condition of the country's crops, and we have had the results telegraphed to us. The report confirms the fears of great damage to the cereal crops from the drought and hot winds. Corn of course is the crop regarding which the most concern has been felt, and the change in prospects since the 1st of last July has been very striking indeed. A month ago the outlook for that crop appeared to be unusually favorable. Now

the reverse is the case, and the Agricultural Bureau reports a drop of 26 points during the month for the country as a whole, the average condition August 1 being given at only 69·1, against 95 on July 1. The averages in the leading producing States are shown in the following.

CONDITION OF CORN.

States	1894.		1893.		1892.		1891.		1890.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois..	75	99	81	92	73	70	88	98	71	97
Iowa....	45	100	102	96	79	75	90	94	85	95
Missouri.	82	101	95	92	83	75	87	58	72	93
Kansas...	49	96	82	93	81	81	88	82	43	93
Indiana	88	96	79	96	74	72	88	95	70	94
Nebraska.	33	98	84	94	80	84	89	90	69	91
Ohio.....	79	92	85	93	81	80	93	93	66	85
Michigan.	75	93	94	94	73	73	87	91	76	89
Wisconsin	68	98	98	95	79	67	85	87	88	94
Minnes'ta	73	100	101	97	80	77	88	90	96	98
Texas...	83	94	75	89	94	95	93	95	76	90
Tennessee	100	89	86	92	92	92	96	96	72	90
Kentucky	80	90	86	90	90	90	95	95	67	87
Pennsylv.	83	82	81	88	80	90	94	93	84	91
Av'ge U.S.	69·1	95·0	87·0	93·2	82·3	81·1	90·8	92·8	73·3	93·1

Thus Iowa, Kansas and Nebraska have suffered most from the adverse weather influences. In Iowa the condition is reported at only 45, in Nebraska but 33 and in Kansas 49. East of the Mississippi the conditions have been more favorable, and the average for Illinois is reported 75, for Ohio 79, for Indiana 88. The outlook of some of the other leading crops has also been greatly impaired by the drought, and the condition of spring wheat is given as only 67·1, and the condition of oats 76·5. In the case of the cotton crop the showing is extremely favorable, and the average is reported as high as 91·6, against 80·4 last year.

August 1.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Corn.....	69·1	87·0	82·5	90·8	73·3	94·8	95·5
Spring wheat.....	67·1	67·0	87·3	95·5	83·2	81·2	87·3
Spring rye.....	79·8	78·5	89·6	89·6	86·8	95·4	91·4
Oats	76·5	78·3	86·2	89·5	70 1	92 3	91·7
Barley	69·9	84·6	91·1	93·8	82·8	90·6	89·4
Potatoes	74·0	86·0	86·8	96·5	77·4	94·3	93·2
Cotton	91·6	80·4	82·3	88·9	89·5	89·3	87·3
Tobacco.....	74·9	82·2	88·8	88·5	69·2	84·4	86·1
Timothy	75·6	89·6	93·2	90·9	93·6	94·5	....
Buckwheat	82·3	88·8	92·9	97·3	90 1	95·2	92·5

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 10, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,991,000	$3,805,000	Gain. $1,186,000
Gold.....	600,000	500,000	Gain 100,000
Total gold and legal tenders.....	$5,591,000	$4,305,000	Gain. $1,286,000

Result with Sub-Treasury operations and gold exports.

Week Ending August 10, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	$5,591,000	$4,305,000	Gain. $1,286,000
Sub-Treas. oper and gold exports.	11,200,000	14,250,000	Loss. 3,050,000
Total gold and legal tenders.....	$16,791,000	$18,555,000	Loss. $1,764,000

Amount of bullion in principal European banks.

Bank of	August 9, 1894.			August 10, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,291,318	.....	26,291,318	25,232,459	....	25,232,459
France.....	75,304,275	51,709,210	127,07 ,485	68,683,000	51,005,000	119,688,000
Germany*....	34,867,200	11,609,100	46,476,400	30,282,000	10,094,000	40,376,000
Aust.-Hung'y	12,417,000	15,929,000	28,346,000	19,681,000	10,272,000	27,056,000
Spain	7,908,000	9,198,000	17,114,000	7,916,000	6,399,000	14,315,000
Netherlands..	6,837,000	4,938,000	11,630,000	2,817,000	6,978,000	9,795,000
Nat. Belgium*	2,976 000	1,488,000	4,464,000	2,780,667	1,390,333	4,171,000
Tot. this week	176,567,793	96,764,310	273,432,303	148,393,126	91,238,33	240,631,459
Tot. prev. w'k	178,449,818	97,180,782	272,630,601	153,548,250	92 891 017	246,952,147

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the dats given at the head of the columns, they are the returns issued nearest to that date—that is, the latest reported figures.

PROSPECTIVE REVENUE FROM GOODS IN BOND AND IMPORTS.

No facts are at the moment of deeper interest than those which relate to the Government revenue in the near future. In a general way we treated of these matters last week, but one feature in the situation which we then only referred to in a very cursory manner will repay fuller and more particular development. The branch of the Government revenue we have in mind is that obtained from Customs duties, particularly from goods in bond. It happens that this latter item promises to afford a Treasury resource which will be available whatever may be the outcome of present legislation. Though as we write it seems not unlikely that a conference measure will be reported and passed, yet whether the bill is passed or defeated the revenue from these accumulations will in either case come in speedily and prove an added source of income, though the increase will presumably be less rapid if a new law is not enacted.

What has just been claimed with reference to additional Government revenue in prospect we have substantially said before, and on one occasion we gave a few figures relating to the subject. But the full conditions which afford the basis for the promise have not been brought out, and they are interesting and reassuring. Naturally the first question any one investigating the matter would ask is, what is the total value of the goods now in bond and how does that total compare with the corresponding period of previous years? Our readers know what the total so held at present is. That though of itself tells the story only in part; comparative totals are needful before one can obtain a proper conception of the aggregate. We have consequently prepared the following statement showing the goods in bond the last five years on June 30, separating the goods dutiable from the free.

Year ending June 30.	Goods in Bond June 30— Dutiable.	Free.	Total
1894.....	$43,182,922	$1,684,365	$44,867,287
1893.....	38,882,692	1,550,115	40,432,807
1892.....	28,095,613	1,479,459	29,575,072
1891.....	25,038,067	1,533,194	26,571,261
1890.....	42,268,989	709,214	42,978,203

We leave out of consideration the articles classed "free." They are immaterial in this discussion as none of them we may assume is likely to be transferred to the dutiable list by the new law, if one is passed. It will be observed that the aggregate included in that class was on June 30, 1894, only very little in excess of any of the other years given in the statement except June 30, 1890, when for obvious reasons the total was smaller.

With reference to the dutiable articles a brief explanation will be useful. In the first place it will be noted that on June 30, 1891, the amount in bond was only $25,038,067, the smallest at any of the dates given in the comparison. That date followed of course 1890, the year when the making of the McKinley tariff bill was being prosecuted, and the legislation for its enactment was completed. The law was passed in October 1890, and the greater portion of the changes in duties it introduced went into effect at once, while others went into effect on the 1st of April 1891, and still others on July 1 1891. Under those circumstances no one can be surprised that the amount accumulated in bond was large on June 30, 1890, the total dutiable at that date being $42,268,989 and the free $709,214. Neither could any other movement in the following year have been anticipated than that which did occur,

that is a rapid drawing out of the amount in warehouse, the dutiable on June 30, 1891, having been reduced to $25,038,067. Very little need be said with reference to the large figures for June 30, 1893, as the events of the fiscal year ending on that day are fresh in every one's mind. The last six months of the year were months of contraction in business; this was especially true the last three months. In the first week of May there was a severe panic in Wall Street and in June the distress prevailing in commercial and financial circles was scarcely ever equaled. It could not have resulted otherwise than that goods should have accumulated in bond during that period of business paralysis.

A still further increase, as will be noticed, occurred in 1894, the latest fiscal year; indeed the dutiable goods in warehouse were added to during each of the last three years, making the net additions since June 30, 1891, about 18 million dollars, and the amount so held larger than at the close of any similar period since 1883. This single fact, even if there were no other, would hold out the assurance that as soon as the tariff legislation was definitely settled the withdrawals would be heavy. These abnormal holdings, having been accumulated in view of tariff changes, will be put on the market, as they were in 1890, when the anticipated changes are effected.

Some may question this assertion, assuming that because much the larger portion of the total values in bond were reported the year before legislation affecting the duties began, most of the present holdings were not made in anticipation of such changes, and consequently will not be taken out of warehouse rapidly when the changes have been consummated. That view is not correct except in part, and so far as it is correct the conclusion is not authorized. A large part of the amount contained in warehouse June 30, 1893, would have been put upon the market before this had it not been for the tariff legislation in progress since. Besides that, during the fiscal year ending with June 30, 1894, there has been to a considerable extent a change going on of articles included in the warehouse holdings. The total values, to be sure, have only increased in that twelve-months about 4½ million dollars, but if the increase were measured by the changes in the holdings of the various items, the value of the accumulation in the last year would be found to be much larger in amount. We repeat, therefore, that the goods in bond are in large part held there in view of prospective tariff changes, and will be put on the market as soon as the advantage can be gained for securing which they have been held back.

Obviously there is an important difference now compared with 1890 in the conditions which await the end of tariff legislation. The changes in 1894 are made in a proceeding to lower the duties, whereas in 1890 they were part of a movement undertaken chiefly to raise them. This difference in its bearing on future revenue will however be found on reflection to be of less influence than the radical difference in the purpose of the laws might indicate. It will be remembered that the 1890 revision included the taking off of all duty on sugar, a very material loss to the Government income. Again, it is well known that as a rule in reducing Customs duties, as has been attempted under the 1894 proposal, the productiveness of the new rates is almost always under-estimated; no doubt in the aggregate this will prove true on the present occasion. On the other hand, in all cases where an article has been put on the free list, as wool has been, an allowance and deduction must be made in the more immediate prospective Customs receipts from the goods in bond. The amount of wool for instance included in the total value of goods in warehouse is about 7 million dollars. Of course when that raw material is marketed under the proposed law it will afford no revenue.

But this review would be very imperfect were we not to recall another well-known condition which in its bearing upon the Treasury income and considered in connection with the foregoing has a special significance. The total imports in the last fiscal year were 211½ million dollars less than they were in the preceding year, that is about 25 per cent less. Or if we deduct from the 1893 and 1894 merchandise imports the additions to warehouse holdings at the end of each of those years, the values of foreign merchandise which were thrown upon the market will be seen to have been about 205 million dollars less in 1894 than in 1893. Add to that the fact that the home production of all kinds of goods has been largely curtailed the past year, and it will not be difficult to believe the current reports that stocks of goods in distributers hands are very low and that when tariff legislation is completed and business is free to expand the demand will be unusually large. Hence it is not the goods in bond alone that are to be considered in estimating the extent of the early increase in revenue. In view of the conditions stated and of the industrial revival already in progress, it cannot be but a short time before foreign merchandise will be arriving here in such volume as for a time to yield a revenue considerably in excess of any ordinary year—indeed of any year not preceded by an interruption in the movement like that which occurred in 1894.

MR. LITTLE AND THE ATCHISON INCOME.

The report of Mr. Little, which has been so anxiously awaited since the startling announcement a few weeks ago that he had discovered an over-statement of the income of the company in amount of over $7,000,000, has been submitted and made public this week. We regret to state that it does not remove but deepens the very unfavorable impression created by the early announcement. Mr. Little furnishes the proof on which his charge rests, and the allegations against the company's bookkeeping methods are of the gravest character—so much so that the case may be said to be in that respect without a parallel in American railroad history. The charges are very specific and are accompanied by statements and facts which, unless they can be successfully controverted, must be regarded as making out a clear case in support of the charges.

Mr. Little reports an over-statement altogether in amount of $7,491,500 for the period from July 1, 1890, up to the date of the receivership in December 1893. The largest single item in this aggregate is the charge for rebates to shippers, amounting to almost four million dollars—in exact figures, $3,906,656; $1,386,583 having accrued in the year ending June 30, 1891, $981,930 in the year ending June 30, 1892, $1,332,541 in the year ending June 30, 1893, and $205,602 in that portion of the year 1893-4 preceding the appointment of the receivers. It is unnecessary to discuss this item at length. If, as the facts appear to show, it covers actual rebates to shippers, which have nevertheless been carried as part of gross and net earnings—

then there can be no two opinions as to the character of the bookkeeping which permits such methods. Mr. Little's language regarding these rebates is clear and unmistakable. He says: "This sum ($3,906,656) was charged not to the earnings from whence it came, as it should have been, but to an account entitled, 'Auditor's Suspended Account—Special,' and reported from year to year as a good and available asset, while in fact it had no value whatever."

In connection with this so-called "Auditor's Suspended Account—Special," Mr. Little makes reference to a credit to the account in June, 1891, of $1,612,110, thus offsetting to that extent the debit item of rebates. This credit of $1,612,110 represents amounts capitalized into the account of "Franchises and Property." It is not certain that these latter amounts were improperly capitalized—at least the question appears to be an open one—and in the circumstances the management are fairly entitled and should be given the benefit of the doubt, especially as President Reinhart claims that the capitalization was entirely proper and correct. But in any event, the fact of the existence of the rebates remains.

Mr. Little reports still another "Auditor's Suspended Account," holding $2,791,000, this aggregate having, on instructions from the East, he says, been "credited from time to time to the earnings and expenses respectively, but which credits had no foundation in fact." Of the $2,791,000, $2,010,000, he asserts, was added to earnings and $781,000 deducted from expenses. Mr. Little adds that the balances represented in both the "Auditor's Suspended Account" and "The Auditor's Suspended Account —Special" were not transferred from the Western to the Eastern books of the company until March and April, 1894. Mr. Little also finds an item of $488,000 which he claims was improperly transferred from operating expenses to improvements or capital account. The item, however, is one that may safely be passed over so long as we do not know of what it consists. The line of demarcation between operating expenses and capital outlays has never yet been strictly defined, and opinions might differ as to how particular expenses should be classed. Mr. Little cites a further item, which he avers has no valid existence, under the head of traffic or pool balances. He says a traffic agreement for a division of business was formed in November, 1890 (running to July, 1891), between the Atchison company and certain other companies whereby such other companies were charged with a balance of $305,843 "which the Atchison company was unable to collect and which is absolutely uncollectible."

Mr. Little follows up these very serious charges by showing how the alleged irregularities are apparently accounted for in the balance sheet. In so doing he seems further to confirm the charges, and this part of the report contains the gravest of all the accusations against the accuracy of the company's accounts. Mr. Little makes the astounding declaration that the cash deposits on June 30, 1893, instead of being $3,095,686 as given in the last annual report, were only $2,493,-161; that the bills payable at that date instead of being $6,809,250 were actually $8,739,250, and that the company instead of having $5,926,954 of accounts receivable had only $4,286,111—a total difference in these three important items of over four million dollars!

The Atchison Reorganization Committee withheld Mr. Little's report for a day in order to give President Reinhart an opportunity to answer the charges made. Mr. Reinhart's reply does not appear to us to be satisfactory, because it does not explain the irregularities alleged by Mr. Little. In fact, Mr. Reinhart hardly treats the matter at all in the way which its gravity and importance seem to demand. Of course it is true that Mr. Little has had weeks in which to prepare his report, while Mr. Reinhart has had only a day in which to frame his reply, and if the intention had been to secure from Mr. Reinhart full details and figures to controvert Mr. Little's statements and facts, he would certainly be at a great disadvantage. But surely Mr. Reinhart must know whether the company has been keeping a suspense account, and whether in that account it has been charging up rebates to shippers, and whether those rebates have been included in gross and net earnings when they had no place in the same. Mr. Reinhart, however, does not allude to the rebates at all in his letter, and his silence appears especially significant in view of the fact that he refers to the credit item in the same suspense account with the rebates and seeks to justify it.

Mr. Reinhart ought also to be able to state without extensive investigation whether accounts receivable have been over-stated 1⅝ million dollars, and bills payable under-stated in amount of nearly two million dollars. But on these points too Mr. Reinhart remains silent, though he takes occasion to deny that cash was over-stated in the sum of $602,525, declaring that the company on June 30, 1893, actually had on hand in cash *and cash items* the amount given in the report. In point of fact Mr. Reinhart does not take up the charges of Mr. Little specifically, but contents himself by citing items which might count as possible offsets to the over-statement of the company's income, and by comparing the amount of this over-statement with the aggregate gross earnings of the system during the period covered by Mr. Little's investigations, and showing that it forms only a small percentage of the whole—as if a difference of 7½ million dollars was not a big amount in itself, especially when comprised under three or four leading heads. We would only say in criticism of this kind of argument that the matter is too serious to be disposed of in this off-hand way. The charges must be fairly and squarely and categorically answered if the integrity of the accounts is to be sustained in the public mind.

RAILROAD GROSS EARNINGS FOR JULY.

Railroad earnings for July, it is almost needless to say, make a very unfavorable showing. But we think it may fairly be claimed that the month will mark the culmination of the remarkable series of monthly losses which we have been obliged to record for a full year now. During that period the carrying interest, as well as the industrial and financial interests of the country, have passed through a period of adversity and suffered afflictions which, both in number and extent, are surely the most noteworthy on record. Henceforth, therefore, the exhibits should be much better, in fact are certain to be better, both because the situation and the trade outlook have changed and because the comparisons will be with a period when earnings had begun to fall off heavily, August last year having inaugurated the period of heavy losses.

The great falling off in earnings for July shown in our present statement is entirely the result of the ex-

traordinary losses which occurred in the early part of the month, and these in turn were the result of extraordinary events which now happily are a thing of the past. The great railroad strike is of course the occurrence responsible for these heavy losses. The event is so fresh in public mind that we shall refer here only to some of its effects, so to make clear the part played by it in reducing traffic and earnings. The strike began in the latter part of June, but its critical and acute stage was not reached until the early days of July. Then for a period of about two weeks it interrupted and stopped railroad operations as no other occurrence ever has. Judging by the action of the general strike committee of the American Railway Union last Sunday in delaring the strike off in Chicago (except as to the Chicago & Eastern Illinois and the Sante Fe, as the resolutions declare), one not familiar with the matter might think that the strike had continued an active influence in the situation up to that date. In point of fact the strike was broken the moment the Federal Government intervened to assert the supremacy of the law, and its complete collapse became palpably evident when the general strike of the members of labor unions in all industries in Chicago ordered for the 10th of July proved a fiasco. Desultory skirmishing continued for a few days thereafter, at different points and on different lines, but the men flocked back to work nearly everywhere, and by the middle of the month the trouble had practically ceased, though the military were continued on duty after that as a precautionary measure.

Chicago was the point of greatest disturbance, and the roads radiating from that centre were the chief sufferers. But nearly all the Western roads were involved, even those not using Pullman cars, as for instance the Cleveland Cincinnati Chicago & St. Louis, which has Wagner sleepers. The difficulty extended all the way to the Pacific Coast, the trans-Continental lines of the Northern Pacific and the Union Pacific being completely tied up and United States troops having to be sent to open them up. Out of San Francisco the Southern Pacific found it impossible to send any trains for some days. Many roads east of Chicago, in Ohio, Indiana and Illinois, had difficulty in conducting operations because their men had joined in the strike, and some of the Southern roads, notably the Louisville & Nashville, were likewise drawn into the conflict. Of course, in the diminution of the volume of through traffic and of traffic interchanged with connecting lines, occasioned by the stoppage of business over the Western roads, nearly every system in the country suffered.

As illustrating how the Pacific roads were blockaded we may note that a press dispatch from St. Paul, dated July 17, stated that the first Northern Pacific train from the Pacific Coast for eighteen days had arrived that day; that besides three hundred passengers the train brought back two companies of regulars from Fort Snelling who had gone out with the first westbound train ten days before, and that the Northern Pacific had been declared in operation for passenger traffic that day throughout its entire length. Concerning the trouble at San Francisco, it was reported by the daily newspapers that the mails from that point which had left there July 3, 4 and 5 were received July 14; that the last previous mail arriving here had been that which had left San Francisco June 26, and which reached New York July 1. Some of the mails for the intervening days did not get here until the 17th of July.

As regards the effects at Chicago, they were of course very serious. At the time when the trouble was at its worst not a bushel of grain was received and very little freight of any kind came in or went out. The situation during this period, as also the subsequent improvement, is clearly reflected in the statistics showing the tonnage east-bound from Chicago over the trunk lines. For the week ending June 16 this tonnage (not including live stock) had been 45,861 tons, for the week ending June 23 44,599 tons, and for the week ending June 30 42,982 tons, but for the week ending July 7 the amount was only 11,666 tons, and for the week ending July 14 but 4,142 tons; in the week to July 21 it increased to 29,146 tons, and in the week to July 28 it got back to normal figures, being 47,255 tons. We may also refer to the weekly returns of earnings of a few special roads in illustration of the paralysis of business occasioned by the strike. In the first week of the month the Chicago & Eastern Illinois earned only $8,244 the present year against $93,643 in the corresponding week last year; in the second week this road earned $19,000, against $87,183; in the 3d week the earnings were $81,593 against $88,261 and in the fourth week they were actually $105,911 against $98,948. The Chicago & Grand Trunk earned only $6,555 in the first week against $75,003; $22,965 in the second week against $78,690 and $46,291 in the third week against $74,188. The St. Paul earned $312,317 in the first week against $646,410; $322,707 in the second week against $584,604; $448,708 in the third week against $580,822, and $695,493 in the fourth week against $781,518. The Wabash in the first week earned $45,267 against $270,101; in the second week $118,741 against $256,239; in the third week $237,881 against $251,108, and in the fourth week $361,710 against $373,333.

Besides the railroad strike, the coal strike had not entirely ceased to be a factor during July. In the vast majority of districts the order to resume work in June was obeyed, but in several of the districts the men held out. This applies notably to the Beech Creek and Clearfield regions of Pennsylvania and to some of the mining districts of Illinois. In the Jellico district, Tennessee, the miners, according to press dispatches, after having been out since April, returned to work on July 18 at less wages than they had been getting before. The daily papers on Monday of this week brought a batch of items giving intelligence of miners who had obstinately remained on strike up to this time, but who had now finally decided to return to work. Thus from Philipsburg, Pa., it was reported that the miners had voted last Sunday (August 5) to declare the strike off, and resume work Tuesday morning, the 7th, at the terms first announced by the operators, 40 cents a ton. From Danville, Ill., there was a dispatch stating that the miners and the operators had reached an agreement, and that mining would be begun on Tuesday, August 7th. On the same day also news came from Santa Fe, New Mexico, that the coal strike there was over, and that the men would return to work the next day, Monday. On the other hand, 5,000 miners in mass meeting at Springfield, Ill., voted on that day to continue to stay out on strike. These, however, are about the only miners still on strike. We give these facts to show that at some points and on some roads the coal strike remained quite a disturbing influence in July, adding to the losses from the railroad strike.

As the prospect is for much less unfavorable exhibits hereafter, it is a matter of no very great consequence

whether the loss in earnings for July shown in our statement is a little larger or a little smaller than for the months immediately preceding. It is gratifying nevertheless to note that the decrease both in ratio and amount is not quite as heavy as it was in June. Our statement shows a falling off of $7,988,645, or 20·49 per cent. For June the loss was $9,056,927, or 21·48 per cent; for May $7,782,001, or 17·55 per cent; for April $6,084,703, or 14·86 per cent; for March $5,877,414, or 13·03 per cent; for February $4,654,203, or 12·54 per cent, and for January $4,819,853, or 12·25 per cent. Of course the fact that we are comparing with the period last year when the World's Fair was swelling the passenger traffic of a great many roads makes the loss larger than it otherwise would be. Still, notwithstanding the extra earnings from the Fair, our statement for July last year showed a loss in aggregate earnings, so that the decrease this year is additional to a decrease in 1893, which was not the case in the months preceding. However, the loss in July 1893 was very small alongside of the very heavy losses which some of the subsequent months revealed. The following shows the July results for a number of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
July.	Miles.	Miles.	$	$	$
1894 (150 roads)....	97,161	88,178	38,516,476	38,350,121	Inc. 3,166,350
1893 (144 roads)....	90,395	87,490	41,871,357	38,100,716	Inc. 3,273,611
1892 (146 roads)....	88,222	86,494	43,510,291	44,470,018	Inc. 1,040,316
1891 (139 roads)....	86,817	84,478	41,190,454	42,955,981	Dec. 1,765,527
1890 (137 roads)....	84,737	84,109	30,990,338	38,978,977	Dec. 7,988,645
Jan. 1 to July 31.					
1894 (149 roads)....	83,172	83,200	248,125,717	222,596,626	Inc. 25,529,091
1893 (144 roads)....	86,827	86,012	260,270,546	247,288,222	Inc. 12,982,627
1892 (145 roads)....	84,827	84,213	295,637,390	278,316,406	Inc. 17,286,984
1891 (135 roads)....	84,373	84,234	295,210,087	289,245,191	Inc. 5,961,866
1890 (134 roads)....	83,064	83,491	249,770,718	256,353,248	Dec. 17,582,530

As indicating how greatly the exhibits for the later weeks of the month differ from those of the earlier weeks—that is, what a change for the better in the returns occurred after the strike troubles ceased—we may point out that while for the first week of the month our weekly summary showed a decrease of 32·26 per cent, and for the second week a decrease of 26·31 per cent, for the third week the decrease was only 12·41 per cent, and for the fourth week we actually have less than one per cent decrease.

The Atchison Topeka & Santa Fe system records the largest amount of decrease of any road in our table, it reporting a loss for the first three weeks of the month of $1,045,858; this includes the St. Louis & San Francisco and all the other lines in the system. The present loss comes after a loss last year for the full month of $290,374. The Northern Pacific has a loss of $986,023, of which $763,178 occurred in the first two weeks and $941,326 in the first three weeks. The company had a very heavy decrease last year too. For the month in 1894 the earnings stood at only $634,798, against $1,620,821 for July 1893 and $2,196,-298 for July 1892, so that this year's total is less than 30 per cent of that of two years ago, and this is doubtless the most striking illustration to be found at once of the great depression in business in the North Pacific sections and of the effects of the railroad strike. The Chicago Milwaukee & St. Paul has a decrease of $814,129 for the month, which follows a decrease of $209,230 last year; the company earned $1,779,226 this year, against $2,593,355 in July 1893 and $2,862,-585 in July 1892. The Illinois Central has lost $692,-420, following however a gain last year of $340,170, that road having derived special advantages from the Fair in 1893. The New York Central reports a decrease of $768,229, but this is after an increase last year of $133,193; the company's traffic was doubtless reduced by the prolonged strike of the coal miners at the Beech Creek mines. The Rock Island has a loss of $523,678, and earnings for 1894 are $1,018,436 against $1,542,114 for 1893. As in the New York Central case, however, we are comparing with increased and not with diminished earnings last year. Besides the roads enumerated, the Wabash has lost $387,184, the Canadian Pacific $354,267, the Missouri Pacific $297,-341, the Big Four $280,121, &c., &c. The following is a full list of the principal changes:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Mexican Central.....	$71,892	Pitts. & West. (3 rds.).	$66,936
Gt. Northern (3 rds.)..	51,734	St. Louis So'western..	54,900
Norfolk & Western....	43,903	Bord. C. R. & North .	51,808
		Dul So. Sh. & Atl. ..	51,216
Total (representing 5 roads).....	$167,529	Balt & Ohio So'west..	50,237
		Rio Grande Western..	48,925
Decreases.		Int. & Gt. Northern...	48,097
At. Top. & S. Fe (2 rds.)*	$1,045,858	Ches & Ohio.....	46,440
Northern Pacific.....	986,023	Flint & Pere Marq.....	46,103
Chic Mil. & St. Paul..	814,129	Evansv. & T. Haute...	40,439
New York Central.....	768,229	Denver & Rio Gr	40,100
Illinois Central.....	692,420	Mobile & Ohio.....	39,460
Chic. Rock I. & Pac...	523,678	Col. Sand. & Hock . ..	38,637
Wabash.....	387,184	E. Tenn. Va. & Ga.'...	36,230
Canadian Pacific.....	354,267	Wheeling & L. Erie...	34,076
Mo. Pacific..... ..	297,341	St. Paul & Duluth.....	35,962
Clev. Cin. Ch. & St. L..	280,121	Minn. & St. Louis.....	32,713
Grand Trunk.....	271,612	Chic. & West Mich. ...	32,416
Louisville & Nashv....	260,744	Louisv. Evans. & St. L.	32,193
Chic. & East Ills.....	153,287		
Chic. & Gd. Trunk*....	152,070	Total (representing 38 roads).....	$8,000,922
Louisv. N. Alb. & C...	93,813		
Chic. Gt. Western.....	92,268		

* Figures for three weeks of the month only.

As regards the grain movement in the West, we have already referred to the fact that on one or two days during the progress of the strike no grain was received at Chicago. Taking all the principal Western points, the receipts this year in July were much smaller than in July last year. The deliveries of wheat were slightly larger than in 1893, comparison being with small totals, but of corn the receipts for the four weeks ending July 28th were only 5,064,334 bushels, against 11,446,918 bushels, and of oats 3,843,304 bushels, against 8,107,282 bushels. There was also a considerable falling off in the receipts of flour.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 28 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. July, 1894	157,323	1,547,883	2,677,820	1,880,102	22,850	40,050
4 wks. July, 1893	279,771	1,224,497	8,636,643	5,516,808	27,332	40,886
Since Jan. 1, 1894	2,356,025	6,616,750	42,008,362	35,239,157	4,465,709	722,239
Since Jan. 1, 1893	2,723,084	20,401,893	39,050,574	40,180,023	5,104,243	763,615
Milwaukee—						
4 wks. July, 1894	43,070	254,831	79,950	371,750	39,200	28,126
4 wks. July, 1893	100,850	611,805	49,100	479,000	24,400	20,850
Since Jan. 1, 1894	1,239,240	4,022,746	807,600	4,475,750	3,721,870	546,991
Since Jan. 1, 1893	991,637	6,172,842	571,000	4,379,444	3,010,900	552,550
St. Louis—						
4 wks. July, 1894	78,510	2,926,382	1,382,340	615,070	.....	7,607
4 wks. July, 1893	56,282	2,060,584	1,805 045	583,580	750	6,867
Since Jan. 1, 1894	702,221	4,466,029	18,763,739	5,443,475	557,500	73,706
Since Jan. 1, 1893	711,096	5,587,259	21,554,805	5,188,193	628,350	419,046
Toledo—						
4 wks. July, 1894	4,991	2,450,030	27,900	21,500	400	22,100
4 wks. July, 1893	10,288	602,340	273,300	21,000	.....	10,100
Since Jan. 1, 1894	51,612	5,100,300	2,867,700	79,900	5,200	57,800
Since Jan. 1, 1893	51,577	2,966,670	4,190,358	130,116	4,800	54,900
Detroit—						
4 wks. July, 1894	7,590	439,695	59,170	94,447	....	....
4 wks. July, 1893	12,027	782,824	57,37	172,672	416	.....
Since Jan. 1, 1894	79,858	2,345,661	816,517	834,659	264,193	.....
Since Jan. 1, 1893	90,200	3,029,388	1,158,365	1,200,822	337,222	.....
Cleveland—						
4 wks. July, 1894	53,080	147,802	8,000	84,871	.....	.....
4 wks. July, 1893	18,518	120,744	26,80	215,573	14,500	500
Since Jan. 1, 1894	176,524	865,822	314,153	874,971	27,799	.....
Since Jan. 1, 1893	157,401	919,122	320,956	1,407,686	285,257	77,796
Peoria—						
4 wks. July, 1894	18,000	158,700	697,500	701,800	17,500	9,000
4 wks. July, 1893	28,200	55,200	445,500	1,134,200	7,000	1,200
Since Jan. 1, 1894	144,500	428,750	8,853,070	9,108,100	587,100	78,000
Since Jan. 1, 1893	151,850	645,750	5,742,400	10,188,900	583,200	68,600
Duluth—						
4 wks. July, 1894	406,516	1,999,633	2,981	40,574	....	.....
4 wks. July, 1893	555,991	2,556,543	.....	.....	.....	.....
Since Jan. 1, 1894	2,888,584	7,944,354	120,217	191,893	1,271	.....
Since Jan. 1, 1893	1,741,039	10,257,067	115,386	.....	....	.... ..
Minneapolis—						
4 wks. July, 1894	.....	1,761,620	120,070	.....	.....	.....
4 wks. July, 1893	.....	2,927,170	.....	.....	.....	.....
Since Jan. 1, 1894	.....	21,737,900	1,221,849	....	.....	.....
Since Jan. 1, 1893	.....	29,180,325	.....	.....	.....	.... ..
Kansas City—						
4 wks. July, 1894	.....	310,063	8,501	.....	.....	.....
4 wks. July, 1893	.... ..	232,804	153,151	1,440	.....	.....
Since Jan. 1, 1894	.....	1,892,377	287,191	51,090	.....	.....
Since Jan. 1, 1893	.....	5,517,323	1,432,214	130,144	.....	.....
Total of all—						
4 wks. July, 1894	749,110	11,993,619	5,064,334	3,843,301	79,950	106,88
4 wks. July, 1893	1,041,327	11,176,511	11,446,918	8,107,282	124,298	86,39
Since Jan. 1, 1894	7,138,617	55,436,603	75,918,298	56,291,505	6,611,642	1,470,23
Since Jan. 1, 1893	6,618,587	84,817,639	71,144,648	63,112,722	10,258,972	2,036,50

For Chicago we also have the figures for the even month and there the aggregate of the grain receipts for July 1894 is only 7,447,781 bushels, against 16,894,680 bushels for July 1893, showing a decrease of nearly 9½ million bushels. The same point also lost on the provisions movement, and the deliveries of live hogs reached only 379,433 head, against 519,507 head last year.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat, bush.	2,093,916	1,330,548	2,667,748	7,152,792	20,553,297	11,280,414
Corn...bush.	3,024,273	9,416,299	5,334,115	42,471,955	39,346,178	30,035,838
Oats..bush.	2,258,812	5,022,601	8,011,352	35,591,977	49,406,913	46,950,091
Rye...bush.	45,130	44,250	145,267	727,310	766,325	1,520,743
Barley, bush.	26,450	80,982	196,907	4,455,819	5,401,135	6,793,093
Total grain	7,447,781	16,894,680	16,355,389	90,420,262	106,478,878	99,580,179
Flour..bbls.	179,173	301,697	349,950	2,377,875	2,718,477	3,187,175
Pork....bbls.	77	1,000	437	3,250	3,516	11,016
Cut m'ts, lbs.	6,048,372	12,219,697	19,519,941	74,890,570	72,577,287	107,661,115
Lard.....lbs.	3,013,594	5,828,761	7,981,935	41,259,982	32,053,026	50,312,501
Live hogs No	379,483	519,507	488,820	4,145,085	3,310,361	4,771,448

The cotton movement in the South at this season of the year is of course very light. The gross shipments overland were about 16,500 bales against about 26,000 bales, and the receipts at the Southern ports 21,114 bales against 47,758 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1894, 1893 AND 1892.

Ports.	July.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	1,460	2,682	3,765	196,312	227,381	288,479
El Paso, &c.....	1,512	518	235	18,506	22,510	24,238
New Orleans.....	8,575	21,972	14,427	610,469	590,017	912,719
Mobile.....	123	309	518	51,591	56,901	72,033
Florida.....	98	31	.....	11,700	7,113	4,707
Savannah.....	3,937	8,902	4,510	232,995	174,413	243,281
Brunswick, &c.....	874	.....	1,631	48,467	12,767	51,078
Charleston.....	944	2,326	674	60,073	49,271	84,561
Port Royal, &c.....	181	..	145	37,758	103	429
Wilmington.....	126	1,110	518	30,102	21,104	26,783
Washington, &c	.....	.....	.....	58	177	710
Norfolk.....	2,188	4,862	1,817	143,815	98,361	153,511
West Point, &c.....	1,146	2,046	2,023	95,365	41,084	140,495
Total.....	21,114	47,758	31,323	1,535,196	1,281,180	2,033,232

Southern roads have on the whole done better than any others. The Norfolk & Western has a gain of $43,903, the miners at its mines having continued at work all through the bituminous coal strike, but several other roads are also able to show improved earnings. In the aggregate the falling off from last year on the roads in the following is comparatively small.

EARNINGS OF SOUTHERN GROUP.

July.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	508,673	855,113	877,216	844,112	*643,663	585,497
E. Tenn. Va. & Ga..	*382,860	419,090	490,553	515,991	513,010	494,411
Kan. C. Mem. & Bir.	*62,016	66,395	74,322	80,104	83,085	71,169
Louisv. & Nashv..	1,426,466	1,667,209	1,834,271	1,866,791	1,545,482	1,448,406
Memphis & Char..	*90,187	94,767	105,437	124,753	141,615	125,514
Mobile & Ohio.....	211,375	250,845	242,703	266,333	257,223	207,000
Norfolk & West'nb	795,162	*751,259	800,834	760,776	749,588	600,767
Richm. & Danville	896,450	896,286	947,450	1,107,020	991,979	930,262
Total.....	4,673,191	5,020,954	5,372,766	5,615,980	5,028,636	4,463,065

* Fourth week not reported; taken same as last year.

The Southwestern group shows quite a heavy loss, but mainly by reason of the very large decrease on the Atchison system.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F. Col. Mid... & S.L.&S.F.S.)	*2,641,114	3,089,972	3,088,600 178,568 750,817	2,945,878 173,346 708,995	2,549,455 155,191 684,733	2,052,138 140,368 614,451
Gen. & Rio Gr.	418,700	459,800	770,578	766,211	810,017	724,092
Int. & Gt. No.	212,814	260,411	289,896	301,639	288,817	253,740
K.C.F.S.& M..	a299,704	a289,365	348,926	349,051	368,749	397,083
Mo. K. & Tex.	746,891	753,595	850,452	795,829	683,629	626,134
Mo.P.&Ir.Mt.	1,503,273	1,800,514	2,132,544	1,951,271	.....	.....
St. Jos.&Gr.I.	66,114	80,762	77,596	70,060	115,546	82,799
St.L. Southw.	265,100	320,000	354,601	322,516	307,441	271,502
Texas & Pac.	444,519	471,390	502,367	514,461	514,964	490,125
Total....	6,570,819	9,124,909	9,345,073	8,901,259	....	.....

* Fourth week not reported; taken same as last year.
a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwestern group the Great Northern is able to report $51,734 increase; still for that group as a whole the falling off is heavy, as will be seen by the following.

EARNINGS OF NORTHWESTERN LINES.

July.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Burl. Ced. R. & No.	223,883	275,071	315,055	272,573	237,166	217,729
Chic. Gt. West ...	224,862	317,130	403,479	361,447	328,021	270,401
Chic. Mil. & St. P. & Milwau. & No..	1,779,226	2,593,355	2,716,998	2,309,552	2,149,068	1,977,398
			145,587	152,514	132,883	103,867
Chic. R. I. & Pac.	1,018,438	1,542,114	1,473,167	1,376,919	1,275,109	1,421,998
Duluth S.S.& Atl.	185,488	236,702	231,303	294,836	262,706	218,782
Gr. Northern Sys.	1,361,556	1,309,822	1,178,367	1,001,318	910,469	768,026
Iowa Central.....	120,679	131,378	143,901	128,628	126,581	109,755
Minn. & St. Louis.	107,312	140,025	178,483	151,831	174,328	120,474
St. Paul & Duluth	115,879	151,841	203,457	157,038	140,964	123,154
Total	5,137,299	6,698,038	6,991,788	6,206,526	5,687,293	5,330,584

The trunk lines likewise have suffered a heavy reduction of their earnings, the falling off on the roads embraced in the following summary reaching $1,922,266.

EARNINGS OF TRUNK LINES.

July.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W. Oh. & Miss.	486,869	537,105	212,227 329,546	218,050 350,388	194,086 320,410	164,824 311,078
C.C.C.&St.L	925,131	1,205,252	1,266,750	1,233,675	1,111,755	939,160
G.T. of Can.	1,323,217	1,591,829	1,552,481	1,525,322	1,599,992	1,621,088
Ch. & G.T..	‡153,749	305,819	258,225	261,318	287,508	285,524
D. G. H&M	‡73,972	86,785	91,280	89,031	83,354	81,627
N.Y.C.&H.†	3,158,003	3,926,232	3,793,039	3,713,430	3,354,770	3,295,402
Wabash	763,600	1,150,781	1,115,801	1,291,850	1,116,178	1,128,802
Total.....	6,884,541	8,806,807	8,618,849	8,686,094	8,017,483	7,827,500

* For four weeks.
† Includes Rome Watertown & Ogdensburg for all years.
‡ Fourth week not reported; taken same as last year.

The other roads in the Middle and Middle Western States outside of the trunk lines, on the other hand, present very fair exhibits, and except for the heavy decrease on the Illinois Central the aggregate loss would be comparatively quite small. Many of these roads have a large traffic in bituminous coal, and the starting-up of the mines after the coal strike gave them a heavy volume of that class of freight, especially in the latter part of the month, when the mines were in full operation.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	297,566	317,310	277,206	222,338	202,406	172,882
Chicago & East. Ill.	214,748	268,095	237,368	343,184	280,076	209,843
Chic. & West Mich.	a115,744	a149,160	164,957	182,829	137,268	116,469
Det. Lansing & No.	a77,684	a90,913	102,019	107,715	106,907	98,523
Evansv. & Terre H.	76,323	116,762	123,130	127,322	102,940	83,755
Flint & P. Marq....	179,799	225,992	216,032	225,111	224,481	193,864
Gr. Rap. & Ind. Sys.	209,261	238,108	277,234	296,594	342,096	277,793
Illinois Central....	1,097,316	1,789,736	1,449,566	1,501,856	1,280,890	1,230,103
Lake Erie & West.	273,713	282,976	300,165	307,003	249,339	234,239
Lou. Evans. & St. L.	103,548	135,761	120,513	133,839	105,456	83,887
Louis. N.A. & Chic.	211,31	305,123	294,257	272,370	240,657	214,230
N. Y. Ont. & West.	373,152	398,091	351,396	298,165	240,083	212,919
Pittsb'g & West'n.	193,532	260,168	209,800	220,507	188,317	191,081
St. L. Alt. & T. H..	106,290	118,580	116,211	114,896	100,623	78,643
Tol. Ann Ar. & N.M.	81,863	83,042	88,906	85,235	100,091	82,506
Tol. & Ohio Cent...	164,581	164,458	167,708	164,664	169,361	131,658
Tol. Peo. & West..	70,512	73,617	72,524	84,729	67,958	71,416
Tol. St. L. & K. C.	142,700	165,477	191,635	187,327	133,903	91,562
West. N. Y. & Pa..	*321,715	307,315	305,331	233,889	324,828	326,470
Wheel. & L. Erie..	99,659	124,635	127,319	106,149	98,937	71,490
Total.	4,803,892	5,717,571	5,291,727	5,295,512	4,706,605	4,173,283

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Figures for fourth week not reported; taken same as last year.

Of course, the very worst exhibit of all comes from the Pacific roads, though the Northern Pacific is the only one of the larger American roads for which we have the figures of earnings. The Canadian Pacific lines are mainly outside of the United States; the road has a decrease of not quite 20 per cent, gross for 1894 being $1,509,000, against $1,863,267 in July 1893 and $1,796,095 in July 1892.

EARNINGS OF PACIFIC ROADS.

July.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific.....	1,509,000	1,863,267	1,796,095	1,680,592	1,511,000	1,455,322
North'n Pacific..	634,798	1,520,821	2,196,208	1,960,476	2,315,316	1,925,394
Rio Gr. West'n...	148,425	197,350	249,708	249,556	174,122	141,526
Total.....	2,292,223	3,581,438	4,242,101	3,890,624	3,700,438	3,522,242

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894	1893.
	$	$	$		
Atch. T. & S. Fe Sys.*	978,694	1,440,037	—461,343	6,796	6,719
Atlantic & Pacific	117,227	182,042	—64,715	947	947
St. L. & S. Fran. Sys.*	348,415	330,266	—63,851	1,328	1,328
Colorado Midland*	36,263	60,113	—23,849	351	351
Balt. & Ohio Southwest.	486,869	537,106	—50,237	917	917
Birmingham & Atlantic	1,500	2,061	—556	22	22
Brooklyn Elevated	118,422	132,079	— 6,657	20	17
Buff. Roch. & Pittsb.	267,366	317,310	—29,744	314	294
Buri. Ced. R. & No.	222,843	275,671	—51,808	1,134	1,134
Canadian Pacific	1,300,000	1,563,267	—354,267	6,327	6,015
Carolina Midland	2,220	7,788	+502	55	55
Char. Sum. & Chic.	10,206	11,170	—964	207	207
Char. Sumter & No.	2,000	2,000	—00	139	139
Chesapeake & Ohio	804,673	858,113	—46,440	1,260	1,260
Chic. & East Illinois	214,749	268,035	—153,787	515	480
Chic. Great Western	224,967	247,130	—22,268	922	922
Chic. Mil. & St. Paul	1,779,226	2,393,355	—614,129	6,086	6,086
Chic. Peo. & St. Louis	73,453	76,457	—3,004	313	313
Chic. R. Isl. & Pac.	1,911,429	1,547,111	—623,678	3,571	3,571
Chic. & West Mich.	116,744	149,160	—32,416	575	575
Cin. Georg. & Ports.	5,494	6,305	—811	42	42
Cin. Jack. & Mack.	23,618	23,564	+54	345	345
Cin. Portsm'th & Va.	20,269	23,944	—3,715	106	106
Col. & Maysville	966	1,353	—387	19	19
Clev. Cin. Chi. & St. L.	925,131	1,209,237	—290,121	1,850	1,850
Col. Sand'y. & Hock.	96,654	58,021	+38,637	272	272
Colusa & Lake	800	2,000	—1,200	22	22
Current River	7,430	6,982	+448	82	82
Denv. & Rio Grande	416,700	456,800	—40,100	1,657	1,646
Det. Lans'g & North.	77,698	90,913	—13,215	334	334
Del. So. Shore & Atl.	195,484	236,702	—31,216	589	589
E. Tenn. Va. & Ga.*	224,220	264,450	—36,230	1,265	1,265
Elgin Joliet & East.	62,032	61,805	+227	182	182
Evansv. & Indianap.	32,663	31,248	—8,585	156	156
Evansv. & Richm'd*	3,257	6,471	—1,237	102	102
Evansv. & T. Haute.	70,323	110,763	—40,439	165	165
Flint & Pere Marq.	179,799	225,993	—46,193	639	639
Ft. Worth & Rio Gr.	13,119	23,034	—9,915	146	146
Gadsden & Att. Un.	662	886	—224	11	11
Georgia	62,309	60,892	+1,417	307	307
Ga. South. & Florida	72,073	64,838	+8,235	285	285
Gr Rapids & Indiana	158,534	188,401	—29,867	436	436
Cin. Rich. & Ft. W.	36,319	33,441	+2,878	86	86
Traverse City	3,859	5,211	—1,352	26	26
Musk. Gr. R. & Ind	10,549	11,055	—506	37	37
Gr. Trunk of Canada*	1,323,217	1,594,829	—271,612	3,508	3,515
Chic. & Gr. Trunk*	75,811	227,821	—152,070	335	345
Det. Gr. Hav. & Mil*	53,316	66,129	—12,813	189	189
Gt. No.—S. P. M. & M	1,099,738	1,085,664	+14,078	3,709	3,709
Eastern of Minn.	110,166	129,393	—19,226	72	72
Montana Central	151,652	94,770	+56,882	256	256
Gulf & Chicago	2,368	2,375	—7	62	62
Hamesten & Shen.	8,000	8,425	—425	95	95
Illinois Central	1,097,2.6	1,789,73.	—692,420	2,898	2,898
Ind. Dec. & Western	41,165	38,494	+2,651	152	152
Internat'l & Gt. No.	212,314	260,411	—48,097	825	825
Intercoceanic (Mex.)*	116,389	105,569	+10,819	519	519
Iowa Central	120,679	131,378	—10,699	497	492
Iron Railway	3,032	1,921	+1,111	20	20
Kanawha & Mich.	28,888	23,756	+5,129	173	173
Kan. C. Clin. & Spr.	21,702	17,479	+4,223	163	163
Kan. C. Ft. S. & Mem.	299,704	299,565	—10,601	671	671
Kan. C. Mem. & Bir.*	41,2.6	45,5.5	—4,379	276	276
Kan. C. Pitts. & Gulf.	36,266	21,263	+14,943	235	187
Kan. City Sub Belt.	29,355	27,328	+2,027	35	35
Kan City & N. W.	23,770	21,844	+1,922	175	175
Kan. C. & Beatrice.	933	1,198	—265	20	20
Keokuk & Western	27,396	28,236	—842	145	145
Lake Erie & Alle. & So.	6,124	5,414	+710	61	61
Lake Erie & Western	273,713	282,978	—9,265	725	225
Lehigh & Hud. River.	28,504	57,721	—29,217	90	90
Louisv. Evans. & St. L.	103,548	135,741	—32,193	368	368
Louisv. & Nashville.	1,426,665	1,687,209	—260,744	2,955	2,955
Louisv. N. Alb. & Chic.	211,310	305,123	—93,813	537	537
Louisv. St. L. & Tex.	37,726	42,594	—7,858	166	166
Louisville Southern*	30,118	32,608	—2,490	130	130
Macon & Birmingh'm	5,272	5,548	—276	97	97
Manistique	10,312	4,015	+6,197	44	44
Memp. & Charlest'n*	51,650	56,230	—4,580	330	330
Mexican Central	635,823	563,732	+71,892	1,860	1,860
Mexican National	3 7,509	300,888	+6,620	1,219	1,219
Mexican Railway*	175,109	154,870	+20,238	321	321
Mexican Southern*	28,614	10,969	+14,645	227	227
Minn. & St. Louis	107,312	140,025	—32,713	355	355
Mo. Kans. & Tex. sys.	746,891	752,593	—5,704	1,945	1,945
Mo. Pac. & Iron Mt.	1,503,273	1,800,614	—297,341	5,375	5,375
Mobile & Birmingham*	12,706	12,668	+38	140	140
Mobile & Ohio	211,378	250,838	—39,460	687	687
N. Orleans & South.	5,882	7,474	—1,592	65	65
N.Y.Cen. & Hud. Riv.	3,154,003	2,926,232	—768,729	2,396	2,324
N. Y. Ont. & West.	373,152	398,091	—24,939	477	477
Norfolk & Western.	795,162	751,259	+43,903	1,567	1,556
Northern Pacific.	631,748	1,620,821	—988,023	4,623	4,623
Ohio river	59,788	67,404	—7,616	215	216
Ohio Southern	71,047	50,876	+20,171	226	150
Peo. Dec. & Evansv.	44,9c0	81,097	—16,526	334	334
Phila. Marion & Chic	2,744	2,918	—174	25	25
Pittsb. Shen. & L. E.	41,097	54,798	—13,701	178	178
Pittsb. & Western.	114,042	141,730	—27,694	227	227
Pittsb. Clev. & Tol.	52 312	80,144	—27,932	77	77
Pittsb. Pa. & Fair.	27,278	38,588	—11,310	61	61
Pt. Royal & Augusta.	12,900	12,871	—71	112	112
Quin. Omaha & K. C.	17,634	21,961	—5,313	134	134
Rich. & Danville.	674,704	670,243	+5,461	2,208	2,208
Georgia Pacific	135,676	125,161	+4e2	564	564
Char. Col. & Aug.	53,613	58,810	—5,197	191	191
Col. & Greenville.	31,464	32,062	—58.	199	199
Rio Grande South'n	18,356	17,988	+368	180	172
Rio Grande Western	148,425	197,350	—48,925	529	529
Sag. Tuscola & Huron	12,180	15,070	—2,890	67	67
St. Jos. & Gr. Island.	66,134	80,762	—14,628	445	445
St. L. Alt. & T. H.	108,290	118,590	—10,290	239	239
St. L. Kennett & So.	1,901	2,135	—244	20	20
St. Louis Southwest'n	268,100	320,000	—54,900	1,223	1,223
St. Paul & Duluth.	118,079	151,941	—33,862	248	248
San Fran. & So. Pac.*	81,285	80,363	+1,122	185	185
Sav. Amer. & Mont.	31,004	33,304	—2,380	300	30
Shen. Purv. & South.	11,847	13,707	—1,860	155	155
Silverton	5,500	6,372	—872	20	20
Texas & Pacific.	444,619	471,990	—26,771	1,499	1,499
Tex. Pac. V. & N. W.	3,731	4,717	—1,986	38	38
Tol. A. Arb & N. Mich	81,805	83,042	—1,237	307	307

Name of Road.	Gross Earnings.			Mileage	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Tol. & Ohio Central.	164,581	164,458	+123	368	368
Tol. Peoria & West'n.	70,512	72,647	—2,135	247	247
Tol. St. L. & K. City.	142,700	163,477	—20,777	451	451
Wabash	763,000	1,150,783	—387,184	1,925	1,935
West. N. Y. & Penn.*	219,500	200,100	+19,400	629	629
Wheel. & Lake Erie.	99,659	134,635	—34,976	260	260
Total (128 roads).	30,990,332	38,928,977	—7,938,645	98,757	98,109

* For three weeks only.
† For four weeks ended July 28.
a Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys.* Atlantic & Pacific*.. St. L. & S. Fran. Sys.* Colorado Midland*..	19,706,217	26,089,033	.....	6,382,816
Balt. & O. Southwest.	3,398,795	3,843,690	.....	446,895
Birmingham & Atlantic	12,408	19,234	.....	6,826
Brooklyn Elevated	1,033,043	1,121,926	.....	88,883
Buff. Roch. & Pittsburg.	1,363,020	1,973,530	.....	610,510
Buri. Ced. Rap. & No.	1,986,175	2,159,631	.....	173,456
Canadian Pacific	9,646,769	11,323,264	.....	1,676,495
Carolina Midland	29,939	31,298	.....	1,359
Charleston Cin. & Chic.	91,782	88,667	3,095	.....
Char. Sumter & North'n	87,156	90,290	.....	3,134
Chesapeake & Ohio	4,891,190	5,801,966	.....	910,776
Chic. & East'n Illinois.	1,090,096	2,488,452	.....	798,356
Chic. Great Western	1,89 ,33.	2,388,067	.....	488,729
Chic. Milw. & St. Paul.	15,457,501	18,803,719	.....	3,346,218
Chic. Peo. & St. Louis.	499,247	630,979	.....	131,732
Chic. Rock Isl. & Pac.	9,051,243	10 536,668	.....	1,485,425
Chic. & West Michigan.	841,089	1,076,317	.....	235,248
Cin. Georg. & Portsm'th	37,223	38,124	.....	901
Cin. Jackson & Mack.	345,412	391,225	.....	48,813
Cinn. Ports. & Virginia.	137,584	152,827	.....	15,243
Columbus & Mayaville	5,872	8,152	.....	2,280
Clev. Cin. Chic. & St. L.	6,829,588	7,878,189	.....	1,048,600
Colusa & Lake	8,467	12,555	.....	4,088
Current River	21,008	70,868	140	.....
Denv. & Rio Grande	3,471,269	4,767,235	.....	1,295,966
Det. Lansing & North'n.	575,016	672,319	.....	97,273
Del. So. Shore & Atl.	927,429	1,266,799	.....	339,370
East Tenn. Va. & Ga.*	2,702,323	3,137,936	.....	435,613
Elgin Joliet & East.	555,996	523,885	32,011	.....
Evansv. & Indianapolis.	149,194	209,302	.....	60,108
Evansv & Richmond*.	56,759	76,830	.....	20,083
Evansv. & Terre Haute.	601,243	726,519	.....	125,276
Flint & Pere Marquette.	1,384,173	1,70.,005	.....	323,832
Ft. Worth & Rio Grande	133,339	212,564	.....	79,225
Gadsden & Atalla Un.	3,799	6,007	.....	2,208
Georgia	696,472	747,607	.....	51,135
Ga. South'n & Florida.	495,905	479,532	16,373	.....
Gr. Rapids & Indiana.	1,044,976	1,338,843	.....	293,867
Cin. Rich. & Ft. Wayne.	217,314	269,271	.....	51,957
Traverse City	28,096	35,847	.....	7,771
Mus. Gr. R. & Ind.	5.,122	87,116	.....	28,994
Gr. Trunk of Canada.	9,680,408	10,928,715	.....	1,248,307
Chic. & Gr. Trunk*.	1,515,848	1,990, 57	.....	474,309
Det. Gr. H. & Milw.*.	511,.90	596,756	.....	84,860
Great Nor. St. P. M. & M.	5,267,117	7,016,027	.....	1,748,910
Eastern of Minnesota.	509,321	605,894	.....	96,573
Montana Central.	850,679	667,642	183,037	.....
Gulf & Chicago.	22,503	22,346	157	.....
Humeston & Shenand'h	64,80.	71,434	.....	6,634
Illinois Central.	9,614,641	11,690,566	.....	2,075,925
Indiana Dec. & West.	206,295	258,386	.....	52,091
Int. & Great Northern.	1,626, 5.	2,255,.21	.....	629,366
Intercoceanic (Mex.)*.	1,347,24	1,215,737	131,508	.....
Iowa Central.	934,289	1,039,0 3	.....	104,744
Iron Railway.	22,566	24,406	.....	1,840
Kanawha & Michigan.	202,71.	195,105	7,014	.....
Kan. City Clin. & Spr.	160,035	150,561	9,474	.....
Kansas C. Ft. S. & Mem.	2,141,551	2,499,287	.....	357,716
Kan. City Mem. & Bir.*	533,74.	584,922	.....	51,177
Kan. City Pitts. & Gulf.	191,82	73,46.	118,163	.....
Kansas City Sub. Belt.	139,15.	134,346	4,804	.....
Keokuk & Western.	207,187	210,601	.....	3,414
L. Erie Alliance & So.	38,663	45,604	.....	6,941
Lake Erie & Western.	1,776,309	2,084,040	.....	307,731
Lehigh & Hudson River	229,033	327,559	.....	98,526
Louisv. Evansv. & St. L.	787,460	1,008,206	.....	220,746
Louisville & Nashville.	10,631,419	12,405,920	.....	1,774,501
Louisv. N. Alb. & Chic.	1,501,067	1,903,730	.....	402,663
Louisv. St. L. & Texas.	233,359	341,990	.....	108,631
Louisville Southern*.	323,129	375,312	.....	52,183
Macon & Birmingham.	41,520	39,278	2,248	.....
Manistique	41,189	70,2 8	.....	29,049
Memphis & Charleston*	66,.46	791,4 8	.....	123,792
Mexican Central.	4,929,576	4,622,835	306,741	.....
Mexican National.	2,427,269	2,519,384	.....	92,115
Mexican Railway*.	1,764,332	1,730,962	33,370	.....
Mexican Southern*.	162,871	96,858	56,013	.....
Minneapolis & St. Louis	890,626	999,733	.....	109,107
Missouri K. & Tex. sys.	4,925,489	5,425,226	.....	499,737
Mo. Pacific & Iron Mt.	12,170,517	14,534,659	.....	2,364,142
Mobile & Birmingham.*	140,014	154,259	.....	14,245
Mobile & Ohio.	1,802,686	1,917,680	.....	115,044
N. Orleans & Southern.	54,346	71,519	.....	17,173
N. Y. Cent. & Hud. Riv.	22,958,858	20,597,045	.....	3,638,187
N. Y. Ontario & West'n.	2,120,113	2,204,072	.....	83,959
Norfolk & Western.	5,650,339	5,.28,07.	.....	177,740
Northern Pacific.	6,786,872	11,248,365	.....	4,461,493
Ohio River.	359,069	440,910	.....	81,841
Peoria Dec. & Evansv.	439,823	513,878	.....	74,055
Phila. Marion & Chic.	18,770	22,666	.....	3,890
Pittsb. Shen. & L. Erie.	209,73.	253,537	.....	43,753
Pittsburg & Western.	695,142	869,718	.....	174,576
Pittsb. Clev. & Tol.	343,185	490,906	.....	147,721
Pittsb. Paines. & Fpt	155,135	192,712	.....	37,577
Port Royal & Augusta.	158,590	164,894	.....	6,304
Quincy Omaha & K. C.	128,636	155,134	.....	26,498
Richmond & Danville.	4,850,69.	5,084,240	.....	233,547
Georgia Pacific.	987,918	1,057,023	.....	69,105
Char. Col. & Aug.	378,36.	379,173	.....	804
Columbia & Greenv.	307,583	291,850	15,733	.....
Rio Grande Southern*.	1 9,461	317,731	.....	138,270
Rio Grande Western.	1,106,783	1,30.,362	.....	201,579
Sag. Tuscola & Huron.	65,837	73,380	.....	7,543

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
St. Jos. & Grand Island.	523,867	679,012	.....	155,145
St. L. Alt. & T.H.Br'chs.	720,353	894,596	.....	174,243
St. L. Kennett & South.	15,216	15,916	.....	700
St. Louis Southwestern.	2,223,591	2,742,920	.....	519,329
St. Paul & Duluth.....	740,630	979,291	.....	238,661
San Fran. & No. Pacific*	416,394	434,845	.....	18,451
Savan. Amer. & Mont..	239,943	297,802	.....	57,859
Sherman Shreve. & So.*	141,153	141,402	.....	249
Silverton.....	15,352	30,975	.....	15,623
Texas & Pacific.....	3,372,689	3,756,786	.....	384,097
Tex. Sabine Val. & N.W.	23,206	30,867	.....	7,661
Tol. Ann Arb. & N. M..	578,187	598,717	.....	20,530
Toledo & Ohio Central..	831,104	1,131,719	.....	300,315
Toledo Peoria & West'n.	470,851	533,715	.....	62,864
Tol. St. L. & Kan. City..	794,097	1,042,983	.....	248,886
Wabash.....	6,101,097	7,684,842	.....	1,583,745
West N. Y. & Pa.*.....	1,535,918	1,998,600	.....	462,682
Wheeling & Lake Erie..	628,046	879,921	.....	251,875
Total (124 roads)....	240,770,718	288,353,248	920,481	48503011
Net decrease.....			.....	47582530

* For three weeks only in July.
a Includes Ohio & Mississippi for both years.

GOLD AND SILVER MINING IN AUSTRALASIA.

(From an occasional correspondent.)

MELBOURNE, July 6, 1894.

The revival in gold mining continues. This revival of course owes much of its importance to the depression in trade, which forces so many men into mining, but the fabulous finds in Western Australia, while in part an effect are also a most potent cause. As a result of the much larger force at work and the new fields opened a considerable increase in the output of gold is confidently expected this year. The official statistics of gold production in the various colonies for the six months ended June 30, 1894, are as follows:

	Ounces.
Victoria.....	360,359
Queensland.....	296,108
New South Wales.....	110,253
New Zealand.....	47,463
Western Australia.....	82,744
South Australia.....	16,855
Tasmania.....	20,979
Other sources.....	6,525
	941,307

On the basis of these results for the half-year, and after consultation with eminent authorities in Australia, the following estimate for 1894 is submitted, comparison being made with the official figures for 1893.

	1893. Ounces.	1894. Estn. ozs.
Victoria.....	671,126	710,000
Queensland.....	616,940	622,000
New Zealand.....	226,811	195,000
New South Wales.....	179,298	200,000
Western Australia.....	110,890	200,000
South Australia.....	33,820	34,000
Tasmania.....	37,687	40,000
	1,876,562	2,001,000

It will be seen that the estimate for Western Australia makes the production almost double that for the previous year, 1893.

In Victoria, though few new fields have been opened, an increased output is already apparent. A belt of country in the eastern district, once unpopular by reason of the occurrence of lead and iron with the gold, is now being worked with considerable success. In some directions tailings are being worked over again by one or other of the many processes in the market, and, generally, mining is being carried on in a more scientific and economic method than ever before. The net result will be, if our estimate is reached the largest yield since 1885.

In New Zealand, where the depression has been least felt, the gold yield is falling off steadily, while the reverse is the case in Victoria, as the subjoined statement indicates.

	1891.	1892.	1893.	1894 (estl.)
New Zealand.....	251,996	237,392	226,811	195,000
Victoria.....	576,399	654,456	671,126	710,000

Several new fields have been opened in New South Wales, and there is every reason to expect increased activity there as long as depression exists in other directions.

The operations of the Broken Hill Silver Mine Proprietary Company have been specially interesting during the past half year. The management have planed away a large piece of the landscape under their control so as to leave naked the lodes, and this process made available for smelting large masses of rich ore all along known to exist but hitherto kept in reserve to average up the weekly yield. The normal output of 150,000 ounces of silver per week rapidly increased to 250,000 ounces. But the result for the week set apart for the cleaning up for the half-year was phenomenal and a record was reached which is claimed by the management to beat everything done in silver mining before. The yield from all sources during that important week was:

Silver.....	675,913 ounces.
Lead.....	1,822 tons.
Copper.....	595 tons.
Gross value of above.....	£106,773

The official report of the company for the half-year ending May 31 has just been received, and from it and from previous reports the following, which covers not only the half-year but also the full results for the years 1892-93 and 1891-92 has been compiled.

	1894.	1893.	1892
6 months end May 31—			
Ore treated.....tons.	270,442	230,463	180,852
Silver produced..... ozs.	7,241,998	5,972,194	5,754,940
Lead produced.....tons.	25,638	21,734	26,643
6 months end. Nov. 30—			
Ore treated.....tons.	.....	260,047	73,973
Silver produced.....ozs.	.....	6,533,232	2,310,208
Lead produced.....tons.	.....	25,609	9,654
Year ending Nov. 30—			
Ore treated.....tons.	.....	490,510	254,825
Silver produced.....ozs.	.....	12,505,426	8,065,148
Lead produced.....tons.	.....	47,343	36,497

The above shows that for the half-year ending May 31, 1894, the production of silver by the Broken Hill Company was 21¼ per cent greater than in the corresponding period of last year and that the increase over 1892 reached nearly 26 per cent.

One silver mine in Queensland after spending £100,000 on plant and workings has shut down. It could not land the silver in London at less than 39 pence.

CONDITION OF NATIONAL BANKS.

We have received this week from Mr. James H. Eckels, Comptroller of the Currency, further abstracts of condition of the national banks in leading cities under the call of July 18. From them and from previous returns we have compiled a statement similar to that given last week, which covers a few of the more important items and shows the relative position of these financial institutions at about the same date in each of the last three years.

The results for the Chicago banks naturally attract especial attention. Their gold holdings were on July 18, 1894, nearly double what they were on July 12, 1893, and about two and a-quarter millions in excess of July 12, 1892. In the item of loans there has been an increase over the total reached a year ago, but compared with 1892 there is a decrease of fifteen and a-half millions. Individual deposits are now six and three-quarter millions greater than in 1893, but exhibit a decrease from 1892 of seven millions. The following is a recapitulation of the items of gold holdings, loans and discounts, and individual deposits of all the abstracts given to-day.

	July 18, '94.	July 12, '93.	July 12, '92.
Chicago Nat. Banks—			
Gold holdings.....	$23,178,648	$12,669,970	$20,948,690
Loans and discounts...	89,234,051	82,420,381	101,827,864
Individual deposits....	73,298,919	66,433,367	80,335,813
Pittsburg National Banks—			
Gold holdings.....	$3,723,943	$2,939,861	$3,003,990
Loans and discounts...	38,654,983	34,921,273	39,603,867
Individual deposits....	34,252,935	31,008,069	36,287,968
St. Louis Nat. Banks—			
Gold holdings.....	$1,654,810	$1,743,305	$3,827,179
Loans and discounts...	26,232,763	26,508,102	30,301,414
Individual deposits....	16,435,940	15,606,472	19,594,875
Cincinnati National Banks—			
Gold holdings.....	$1,245,869	$1,013,031	$1,172,310
Loans and discounts...	26,197,607	23,594,986	29,764,891
Individual deposits....	19,555,304	18,393,221	22,598,998
New Orleans National Banks—			
Gold holdings.....	$522,573	$1,283,302	$798,404
Loans and discounts...	11,611,766	13,938,133	12,624,764
Individual deposits....	13,987,415	14,682,795	14,514,890
St. Paul National Banks—			
Gold holdings.....	$2,050,880	$1,786,459	$2,091,299
Loans and discounts...	11,072,909	14,529,701	15,113,268
Individual deposits....	8,576,696	9,390,272	10,887,791
Albany Nat. Banks—			
Gold holdings.....	$712,899	$655,790	$797,465
Loans and discounts...	7,406,160	8,328,418	8,247,472
Individual deposits....	6,416,968	6,889,753	6,988,243
Lincoln Nat. Banks—			
Gold holdings.....	$200,772	$102,457	*$200,000
Loans and discounts...	2,650,736	3,010,063	*4,340,898
Individual deposits....	1,749,785	1,986,846	*2,883,489

* For September 30, 1892.

The complete abstracts for July 18, 1894, for the eight cities are given below, comparison being made with May 4, 1894—the date of the last previous call—and with corresponding period in 1893 (July 12). Chicago national banks exhibit a gain since May 4 in the item of loans of $1,629,683, but their gold holdings have fallen off $180,047. Individual deposits show a loss of nearly three and a-half millions.

CHICAGO.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	21	21	21
Resources—			
Loans and discounts, including overdrafts	$93,234,011	$97,604,268	$82,620,341
Stocks, bonds, &c.	6,910,910	8,179,791	7,814,021
Due from banks and bankers	18,700,928	23,845,949	16,228,570
Banking house, furniture and fixtures	811,000	804,510	872,134
Other real estate and mortgages owned	847,801	850,191	800,496
Gold coin and certificates	8,[illegible]8,100	23,[illegible],[illegible]	12,669,970
Silver coin and certificates	2,[illegible],000	4,[illegible],[illegible]	2,752,000
Legal tender notes and certis of deposit	14,112,004	14,784,316	9,419,012
Bills of other banks	1,[illegible],700	1,787,270	1,765,696
Exchanges for Clearing-House	4,[illegible],[illegible]	5,[illegible],[illegible]	4,710,709
Premiums on U. S. bonds	144,573	148,[illegible]	87,470
Other resources	849,[illegible]	963,321	318,560
Total	$166,913,689	$174,350,700	$139,235,730
Liabilities—			
Capital stock paid in	$20,[illegible],000	$20,500,000	$20,500,000
Surp. and undiv. profits, less exp. and taxes	13,[illegible],[illegible]	13,227,985	12,764,891
Circulation outstanding	1,[illegible],[illegible]	778,740	912,090
Dividends unpaid	70,[illegible]	5,[illegible]	23,[illegible]
Individual deposits	72,[illegible],[illegible]	78,[illegible],[illegible]	66,[illegible],307
Other deposits	4[illegible],[illegible]	5[illegible],[illegible]	290,984
Due to banks and bankers	54,[illegible],[illegible]	51,[illegible],911	36,[illegible],031
Other liabilities	[illegible]	[illegible]	10
Total	$166,913,689	$174,350,700	$139,235,730

The gain in gold by the Pittsburg banks since the date of the May report approximates over two hundred thousand dollars, and compared with July 12, 1893, the excess is $784,-064. Loans have increased to the extent of a little more than a million in less than three months but are one million dollars less than a year ago, and show a decrease of $948,901 from July 12, 1892.

PITTSBURG.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	21	20	20
Resources—			
Loans & discounts, including overdrafts	$34,654,963	$37,696,822	$39,924,226
Stocks, bonds, &c.	4,714,338	5,[illegible],957	4,313,460
Due from reserve agents	5,11[illegible],107	4,707,338	2,613,817
Due from banks and bankers	2,[illegible],[illegible]	2,046,185	1,711,218
Banking house, furniture and fixtures	1,[illegible],[illegible]	1,[illegible],837	1,801,351
Other real estate and mortgages owned	[illegible],181	960,[illegible]	936,249
Gold coin and certificates	2,[illegible],[illegible]	3,[illegible],427	2,939,831
Silver coin and certificates	8[illegible],[illegible]	8[illegible],[illegible]	699,232
Legal tender notes and certis of deposit	1,811,771	2,314,300	1,621,004
Bills of other banks	250,524	276,[illegible]	208,035
Exchanges for Clearing-House	1,[illegible],[illegible]	1,[illegible],[illegible]	1,571,770
Premiums on United States bonds	274,[illegible]	[illegible],167	200,319
Other resources	324,[illegible]	274,[illegible]	371,092
Total	$[illegible],[illegible],[illegible]	$[illegible],[illegible],461	$50,972,093
Liabilities—			
Capital stock paid in	$11,700,000	$11,700,000	$11,460,000
Surp. & undiv. profits less exp. & taxes	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Circulation outstanding	2,[illegible],[illegible]	2,697,007	2,220,340
Dividends unpaid	113,[illegible]	134,[illegible]	150,520
Individual deposits	34,252,[illegible]	33,[illegible],[illegible]	31,[illegible],[illegible]
Other deposits	2[illegible],[illegible]	251,[illegible]	212,723
Due to banks and bankers	6,[illegible],[illegible]	5,[illegible],750	4,[illegible],792
Other liabilities	10,000	[illegible],[illegible]	1,[illegible],[illegible]
Total	$[illegible],[illegible],[illegible]	$[illegible],[illegible],461	$50,972,093

St. Louis banks have decreased to a considerable extent their supply of gold since the date of the May call and hold $81,495 less of the metal than on July 12, 1893. In loans there has been an expansion of nearly a million within the past two and a-half months but a falling off of a quarter of a million during the year. Individual deposits have receded slightly from the May total, but are three-quarters of a million greater than a year ago, and three and a-half millions less than on July 12, 1892.

ST. LOUIS.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$26,238,763	$25,358,522	$24,508,102
Stocks, bonds, &c.	2,[illegible],920	3,501,600	2,901,437
Due from banks and bankers	4,[illegible],632	7,[illegible],[illegible]	2,921,398
Banking house, furniture and fixtures	921,185	[illegible],045	878,344
Other real estate and mortgages owned	199,[illegible]	197,421	175,048
Gold coin and certificates	1,654,810	2,[illegible],[illegible]	1,740,305
Silver coin and certificates	2,[illegible],[illegible]	1,570,700	[illegible],743
Legal tender notes and certs. of deposit	2,[illegible],[illegible]	2,[illegible],041	1,918,208
Bills of other banks	190,195	[illegible],[illegible]	114,529
Exchanges for Clearing-House	1,[illegible],917	1,[illegible],[illegible]	1,212,136
Premiums on U. S. bonds	81,797	81,645	62,300
Other resources	[illegible],[illegible]	122,390	136,[illegible]
Total	$43,[illegible],[illegible]	$45,[illegible],[illegible]	$38,[illegible],[illegible]
Liabilities—			
Capital stock paid in	$[illegible],700,000	$10,700,000	$10,700,000
Surp. & undiv. profits less exps. and taxes	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],710
Circulation outstanding	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Dividends unpaid	1,[illegible]	1,[illegible]	1,[illegible]
Individual deposits	16,[illegible],[illegible]	17,[illegible],[illegible]	15,[illegible],[illegible]
Other deposits	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Due to banks and bankers	13,[illegible],[illegible]	14,[illegible],[illegible]	[illegible],[illegible]
Other liabilities	[illegible],[illegible]	[illegible]	[illegible],[illegible]
Total	$43,[illegible],[illegible]	$45,[illegible],[illegible]	$38,[illegible],[illegible]

Cincinnati banks have gained a little less than two millions of dollars in loans since May 4, and the year's increase reaches $2,807,621. Compared with 1892, however, there is a loss of nearly three and a-half million dollars. Gold holdings exhibit some expansion both when contrasted with May, 1894, and July, 1893 and 1892. The individual deposits of the banks in this city are greater now than a year ago, but three millions below 1892.

CINCINNATI.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	13	13	13
Resources—			
Loans and discounts, including overdrafts	$26,[illegible],[illegible]	$24,[illegible],[illegible]	$23,[illegible],[illegible]
Stocks, bonds, &c.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Due from reserve agents	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Due from banks and bankers	2,[illegible],[illegible]	2,[illegible],[illegible]	[illegible],[illegible]
Banking house, furniture and fixtures	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Other real estate and mortgages owned	[illegible]	[illegible]	[illegible]
Gold coin and certificates	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Silver coin and certificates	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Legal tender notes and certs. of deposit	2,[illegible],[illegible]	4,[illegible],[illegible]	2,[illegible],[illegible]
Bills of other banks	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Exchanges for Clearing-House	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Premiums on United States bonds	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Other resources	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total	$47,436,542	$47,913,190	$41,326,741

CINCINNATI.—(Concluded.)	July 18, 1894.	May 4, 1894.	July 12, 1893.
Liabilities—			
Capital stock paid in	$8,400,000	$8,400,000	$9,100,000
Surp. & undiv. profits, less exp. & taxes	3,727,146	3,612,778	3,077,186
Circulation outstanding	3,038,500	2,798,510	2,782,800
Dividends unpaid	6,460	128,142	8,402
Individual deposits	19,858,304	19,[illegible],[illegible]	18,393,221
Other deposits	816,965	854,092	714,008
Due to banks and bankers	11,299,869	11,803,822	6,911,724
Other liabilities	342,400	617,400	739,400
Total	$47,436,542	$47,913,190	$41,326,741

The changes in the various items in the statement of the New Orleans banks have not been heavy either way since the May call, loans showing a loss of $443,202, gold an increase of $109,545 and individual deposits a decrease of $877,474. Compared with July, 1893, the loss in gold reaches $760,819, and in individual deposits $695,380; but there is a falling off in loans of $2,326,367.

NEW ORLEANS.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$11,611,766	$12,054,968	$13,938,133
Stocks, bonds, &c.	3,236,071	3,[illegible],[illegible]	3,[illegible],784
Due from reserve agents	2,432,544	2,[illegible],[illegible]	1,[illegible],372
Due from banks and bankers	592,883	770,[illegible]	483,276
Banking house, furniture and fixtures	667,711	666,799	609,981
Other real estate and mortgages owned	63,994	49,240	50,913
Gold coin and certificates	627,573	413,028	449,158
Silver coin and certificates	1,388,950	1,[illegible],[illegible]	1,[illegible],392
Legal tender notes and certs. of deposit	1,499,022	1,[illegible],[illegible]	1,[illegible],826
Bills of other banks	59,[illegible]	65,719	83,715
Exchanges for Clearing-House	863,307	1,170,408	799,289
Premiums on U. S. bonds	75,073	75,[illegible]	92,500
Other resources	56,293	59,688	80,352
Total	$23,069,397	$24,226,328	$24,108,197
Liabilities—			
Capital stock paid in	$3,000,000	$3,[illegible],[illegible]	$3,125,000
Surp. and undiv. profits, less exps. and taxes	2,624,935	2,699,925	2,623,609
Circulation outstanding	753,042	775,043	798,393
Dividends unpaid	41,059	15,929	53,817
Individual deposits	13,987,115	14,864,889	14,682,795
Other deposits	[illegible]	[illegible]	[illegible]
Due to banks and bankers	1,157,938	2,[illegible],957	1,[illegible],456
Other liabilities	[illegible],008	[illegible],[illegible]	1,110,227
Total	$23,069,397	$24,226,328	$24,108,197

The banks of St. Paul hold now a greater amount of gold than in either of the periods with which comparison is made in the table below. Their loans show an expansion of about four hundred thousand dollars since May 4, 1894, but are three million and four million respectively less than in July of 1893 or 1892. Individual deposits exhibit a gain over May, 1894, but fall below July, 1893, by $813,576. The loss from 1892 reaches $2,311,095.

ST. PAUL.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	5	5	5
Resources—			
Loans and discounts, includ'g overdrafts	$11,022,909	$10,649,039	$14,329,701
Stocks, bonds, &c.	1,406,609	1,[illegible],[illegible]	1,093,054
Due from reserve agents	1,[illegible],649	2,[illegible],[illegible]	992,131
Due from banks and bankers	498,577	451,621	469,370
Banking house, furniture and fixtures	754,319	754,819	842,064
Other real estate and mortgages owned	143,973	143,973	269,593
Gold coin and certificates	2,050,880	2,017,484	1,786,459
Silver coin and certificates	224,402	265,733	188,569
Legal tender notes and certif's of deposit	169,048	162,681	185,820
Bills of other banks	79,327	87,799	55,582
Exchanges for Clearing House	231,016	322,008	221,244
Premiums on U. S. bonds	[illegible]	[illegible]	6,000
Other resources	88,912	79,286	86,151
Total	$18,560,281	$18,522,719	$20,508,738
Liabilities—			
Capital stock paid in	$3,800,000	$3,800,000	$4,000,000
Surp. and undiv. profits, less exp. & taxes	2,214,734	2,278,745	2,350,828
Circulation outstanding	208,470	256,890	269,360
Dividends unpaid	6,091	2,577	17,404
Individual deposits	8,576,696	8,372,471	9,390,272
Other deposits	450,021	481,823	479,302
Due to banks and bankers	3,303,369	2,380,223	2,181,043
Other liabilities	[illegible]	[illegible]	1,017,539
Total	$18,560,281	$18,522,719	$20,508,738

The supply of gold held by Albany banks has decreased somewhat within the past two and a-half months. Loans show a slight gain in the like period, but are less than in July of either of the two preceding years. Individual deposits exhibit a loss since May of $954,950, but compared with July, 1893, the falling off is only $472,785. The decrease from 1892 reaches $571,275.

ALBANY.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	6	6	6
Resources—			
Loans and discounts, including overdrafts	$7,404,160	$7,258,117	$8,328,416
Stocks, bonds, &c.	1,621,915	1,649,057	989,698
Due from reserve agents	2,081,495	2,[illegible],[illegible]	1,790,430
Due from banks and bankers	1,381,717	1,[illegible],[illegible]	1,429,783
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	16,603	14,403	2,603
Gold coin and certificates	712,898	703,079	655,790
Silver coin and certificates	63,698	74,602	65,772
Legal tender notes and cert'f's of deposit	568,754	495,824	312,857
Bills of other banks	70,919	58,681	70,873
Exchanges for Clearing-House	96,273	107,363	96,241
Premiums on U. S. bonds	37,406	34,000	19,000
Other resources	75,413	191,381	55,814
Total	$16,417,251	$16,191,549	$14,182,279
Liabilities—			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surp. and undiv. profits, less exp. and taxes	1,623,653	1,616,578	1,521,536
Circulation outstanding	512,540	515,560	268,900
Dividends unpaid	1,729	3,449	3,165
Individual deposits	6,416,968	7,371,918	6,889,753
Other deposits	50,225	50,000	40,000
Due to banks and bankers	5,333,397	5,162,305	3,617,889
Other liabilities	21,739	21,739	291,036
Total	$15,417,251	$16,191,549	$14,182,279

The banks of Lincoln exhibit an appreciable gain in gold since May 4, and within the year have doubled their holdings. Loans show some expansion within the past two and a-half

months but have decreased $359,827 since July, 1893. The same is true of individual deposits.

LINCOLN.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	4	4	4
Resources—			
Loans and discounts, includ'g overdrafts	$2,650,736	$2,491,716	$3,010,063
Stocks, bonds, &c	230,715	225,734	226,158
Due from reserve agents	399,815	352,571	238,736
Due from banks and bankers	159,729	137,417	146,274
Banking house, furniture and fixtures	79,753	79,793	80,213
Other real estate and mortgages owned	78,654	54,251	33,808
Gold coin and certificates	206,772	155,520	102,457
Silver coin and certificates	25,022	31,711	34,866
Legal tender notes and cert'fs of deposit	72,639	69,512	76,378
Bills of other banks	6,011	4,150	7,492
Exchanges for Clearing-House	30,804	38,839	20,689
Premiums on U. S. bonds	7,650	7,650	8,650
Other resources	58,597	75,287	162,393
Total	$4,008,897	$3,752,481	$4,152,802
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surp. & undiv. profits, less exp. and taxes	162,827	162,199	188,371
Circulation outstanding	155,650	157,500	157,500
Dividends unpaid			3,000
Individual deposits	1,749,785	1,621,181	1,986,846
Other deposits			
Due to banks and bankers	910,635	804,501	425,485
Other liabilities		7,100	355,000
Total	$4,008,897	$3,752,481	$4,152,802

WISCONSIN STATE BANKS.—We have received this week from Mr. John Hunner, State Treasurer of Wisconsin, a statement covering the condition July 2, 1894, of State banks, from which the following has been prepared. Figures for July 2, 1893, are given for comparison.

WISCONSIN.	July 2, 1894.	July 3, 1893.
Number	125	118
Resources—		
Loans and discounts, including overdrafts	$23,018,477	$34,168,472
Stocks, bonds, &c	2,239,469	1,996,899
Due from banks and bankers	6,498,488	5,714,948
Real estate and bank fixtures	3,149,484	1,246,842
Specie	1,501,045	1,783,577
U. S. Currency	1,605,675	3,541,733
Current expenses and taxes paid	62,855	88,280
Other resources	871,725	784,678
Total	$37,997,173	$49,338,379
Liabilities—		
Capital stock paid in	$3,934,750	$4,804,900
Surplus and undivided profits	2,154,685	2,826,254
Deposits	27,763,491	37,826,559
Due to banks and bankers	1,084,267	1,830,395
Other liabilities		52,471
Total	$37,997,173	$49,338,379

MICHIGAN STATE BANKS.—We give below a statement showing the condition of the State banks in Michigan, at the close of business on Wednesday, July 18, 1894, prepared from the statement issued by the Commissioner of Banking of Michigan. The results for May 4, 1894, and October 3, 1893, are appended for purposes of comparison.

MICHIGAN.	July 18, 1894.	May 4, 1894.	Oct. 3, 1893.
Number	168	163	159
Resources—			
Loans and discounts	$33,580,699	$33,503,069	$33,638,573
Overdrafts	170,360	171,851	163,603
Stocks, bonds, &c	26,084,428	25,578,107	24,797,167
Due from reserve agents	7,691,187	8,523,567	6,425,309
Due from banks and bankers	324,705	459,947	506,308
Banking house, furniture and fixtures	1,694,834	1,606,129	1,391,946
Other real estate and mortgages owned	679,375	640,129	561,234
Gold coin and certificates	1,657,366	1,710,673	1,728,832
Silver coin and certificates	303,418	294,219	269,315
Legal tenders and certificates of deposit.	2,319,186	2,186,303	2,485,632
Bills of other banks			
Exchanges for Clearing House	207,769	292,906	304,415
Current expenses and taxes paid	115,648	307,925	267,552
Interest paid	76,108	194,688	218,168
Other resources	223,166	284,992	373,107
Total	$75,087,775	$76,687,615	$73,631,190
Liabilities—			
Capital stock paid in	$12,553,580	$12,346,665	$12,102,985
Surplus and undivided profits	4,372,359	4,922,015	4,610,277
Dividends unpaid	27,468	2,906	23,172
Individual deposits	14,247,087	15,95[illegible],809	14,691,013
Other deposits	41,512,126	40,197,467	40,046,213
Due to banks and bankers	1,615,550	1,594,043	1,183,704
Notes and bills payable	719,750	649 005	973,855
Other liabilities	9,855	21,645	
Total	$75,087,775	$76,687,615	$73,631,190

"Other deposits" under State Banks include $33,966,815 savings deposits.

KENTUCKY STATE BANKS.—We have received this week the report of condition of the Kentucky State banks on June 18 as made up by Secretary of State Headley.

KENTUCKY.	June 15, 1894.
Number	180
Resources—	
Mortgages, loans and discounts	$36,979,744
Due from banks	6,726,844
Cash and cash items	4,147,582
Other assets	3,727,087
Total	$51,581,257
Liabilities—	
Capital stock paid in in cash	$18,501,723
Surplus fund	5,627,748
Deposits	23,985,119
Due banks	3,438,063
Other liabilities	3,028,614
Total	$51,581,257

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 30 down to and including Friday, Aug. 10; also the aggregates for January to July, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side.——			—Parties
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'ng
Month—		$		$	$	
Jan., 1893.	28,514,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,900	1 744 400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,793,800	187 900,000	3,731,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,990,000	2,869,500	161,110,000	4,870,100	7,200
June, 1893.	17,190,700	1,016,930,000	1,682,000	90,200,000	1,749,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
7 mos....	164,132,900	10,776,202,000	16,950,800	1,014,011,000	22,357,000	45,685
Jan., 1894.	15,363,000	1,088,600,000	1,354,000	89,100,000	2,041,000	6,839
Feb., 1894.	12,817,600	784,300,000	1,035,400	58,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,923,700	6,531
Apr., 1894.	14,228,000	868,700,000	1,384,300	77,200,000	1,618,900	6,101
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689
June, 1894.	13,135,700	842,800,000	1,147,500	65,300,000	1,484,000	6,089
July, 1892.	10,911,400	734,700,000	938,500	57,070,000	1,328,500	6,856
7 mos....	106,039,400	6,596,341,000	8,863,200	408,370,000	11,536,500	44,052

	—Shares, both sides.—		—— Balances, one side.——			—Parties
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'ng
		$		$	$	
July 30..	435,300	29,300,000	38,000	2,400,000	35,400	274
" 31..	541,300	38,700,000	41,000	2,800,000	66,400	286
Aug. 1..	422,800	30,200,000	36,300	2,400,000	29,100	266
" 2..	443,700	31,200,000	34,800	2,300,000	52,900	267
" 3..	489,800	36,900,000	40,000	2,800,000	74,100	272
Tot. wk..	2,835,900	166,300,000	190,100	12,700,000	257,900	1,365
Wklastyr	5,953,400	316,800,000	536,500	23,600,000	993,800	1,617
Aug. 6..	702,100	52,300,000	54,900	4,000,000	94,500	288
" 7..	535,000	36,900,000	36,800	2,500,000	60,200	288
" 8..	512,900	34,600,000	37,900	2,500,000	67,500	239
" 9..	707,400	55,000,000	57,200	4,300,000	77,600	294
" 10..	645,400	46,100,000	53,400	3,400,000	56,500	300
Tot. wk..	3,102,800	224,900,000	240,200	16,700,000	356,300	1,459
Wklastyr	4,528,100	256,900,000	349,500	18,200,000	605,100	1,519

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read.. Un. Pac., U. S. Cordage common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 28, 1894.

The attempt to raise rates in the open market has utterly failed and quotations are again rapidly falling. The rate for 8-months' bank bills is only about ⅝ per cent, and money from day-to-day is being freely loaned by the banks at ¼ per cent. Not much gold, it is true, has been received by the Bank for some weeks now, and there is a demand for the metal from the Continent. But that demand upon us is not likely to prove great as gold is being largely supplied from New York. Shipments of the metal from Bombay, too, are beginning once more. They had ceased for a week or two, but the price of gold has fallen somewhat, and buyers are taking it readily at the lower quotation. Meanwhile trade is quiet, speculation is paralyzed, the holiday season is beginning, and confidence has received a further check from the discovery that there have been considerable forgeries of bills, especially in Dundee. It is not believed that much loss will fall upon London, but for all that bill brokers and bankers are now very carefully scanning all the paper offered to them. The stock of coin and bullion now held by the Bank of England approaches nearly 38¾ millions sterling and the reserve is not much under 29¾ millions sterling. What, however, more particularly impresses the open market is the exceptional amount of the other deposits at the Bank of England, in which are included the bankers' balances at the Bank. They exceed now 33 millions sterling, having increased during the week nearly half a million sterling. It is evident, therefore, that the amount of money unemployed by the banks generally is exceptionally large, and while this lasts rates must continue very easy.

The India Council is still selling its bills very satisfactorily, having obtained at public tender on Wednesday for the 40

lakhs offered a trifle over 1s. 1d. per rupee, and having sold some small amounts since by special contract. Apparently the exchange banks up to a few week ago refrained from buying to a greater extent than was wise. They have in consequence run short, and they are now buying on a considerable scale. The imports of cotton piece goods into India also have fallen off very much, making the excess of the exports over the imports very considerable. But the money market in India is very quiet and trade is depressed. Early in the week there was buying of silver on a very large scale. It is reported that one of the exchange banks had oversold in India to a considerable extent, that it was called upon to deliver, and that it has had in consequence to buy exceptional amounts. The price is now fluctuating about 28⅝d. per ounce. There is a general expectation here that if war is actually carried on between China and Japan both powers will require a very considerable amount of silver, and that, therefore, there will be a sharp rise in the price. But the opinion is gaining ground now that the pressure of the European powers will bring about peace soon.

The railway dividends now being announced are, under all the circumstances of the case, very satisfactory. Eleven such dividends have been declared already. Four are at higher rates than at this time last year, the increase being in three cases ¼ per cent per annum and in a fourth ½ per cent. Only two announcements are lower than twelve months ago, and five are at the same rate. The North Eastern, which serves the North East of England—a great coal and iron district, pays 3 per cent, against 4¼ per cent. One or two of the companies that serve Lancashire and Yorkshire have also done better than in the first half of last year; but most of the other companies chiefly convey passengers. Considering the great depression in the foreign trade, the consequences of the long coal strike last year and the distrust which prevails, the results are regarded as exceedingly satisfactory and they go to confirm the impression that the home trade is as large as ever and is fairly profitable.

Business on the Stock Exchange grows more and more stagnant. Practically, the holiday season has begun, and members have made up their minds that exceedingly little will be doing for the next two months. The dead-lock in Congress over the tariff bill and the continued shipments of gold have practically stopped business in the American department. The South American market is likewise very lifeless. The latest news from Argentina is to the effect that there have been over three weeks of unusually severe frost, especially in the great province of Buenos Ayres that; grass has been greatly injured; that the cattle-farmers find it difficult to feed their stock, and that increased embarrassments are therefore apprehended. The railways of the country, too, are doing badly, and generally it looks as if the depression would continue for at least another year. The news from Chili and Peru is not encouraging; but trade in Brazil is active, and the Government is remitting large amounts to its financial agents here. Upon the whole the outlook in Central and South America is depressing.

The negotiations for the settlement of the Greek debt, which were believed to have broken down at the end of last week, were again resumed this week; but the Greek Prime Minister's offer has been rejected by the representatives of the bondholders. It is understood that Germany and France will put pressure upon the Greek Government. The crisis in Italy is deepening. Oddly enough, speculators in Paris, who have been selling Italian Rentes for months past, are buying back just now, with the result that there has been a considerable rise this week in the stock. Yet in Paris as well as in London a very gloomy view is taken of the prospects of Italy. In Spain matters are drifting, and are looking exceedingly bad likewise.

While there is so much depression abroad it is natural that the public here should be exceedingly cautious. It is known that immense amounts of money are lying idle in the banks. Securities which are considered perfectly sound are at such exceedingly high prices that many investors think it better to wait than to buy; and foreign securities of all kinds are more or less discredited. At the fortnightly settlement this week the account open for the rise was found to be unusually small, so that Stock Exchange borrowers were able to get all the money they required at about 1½ per cent. Yet there have been more public issues this week than we have had for a considerable time past, because those interested did not care to postpone them until the autumn. Most of them consist of brewery securities, private owners taking advantage of the favor in which brewery debenture stocks are held by the public to convert their business into limited companies. For the most part they retain all the shares themselves, and raise debenture stock for the purpose of paying off mortgages that exist.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Bank Bills. Four Months	Bank Bills. Six Months	Trade Bills. Three Months	Trade Bills. Four Months	Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks.	Interest allowed for deposits by Disc't Hses At Call.	Interest allowed for deposits by Disc't Hses 7 to 14 Days.
June 22	2	⅝@—	⅝@—	1 @—	1 @1⅛	1⅛@1⅛	1⅛@1⅛	1	⅝	¾
" 29	2	⅝-11-16	⅝@¾	¾@1	1 @1⅛	1⅛@1⅛	1⅛@1⅛	1	⅝	¾
July 6	2	⅝@—	⅝@—	¾@—	1 @—	1⅛@—	1⅛@—	1	⅝	¾
" 13	2	9-16@⅝	⅝@—	⅝-15-16	1 @—	1⅛@—	1⅛@—	1	⅝	¾
" 20	2	⅝@—	⅝@—	1⅛@—	1 @—	1⅛@—	1⅛@—	1	⅝	¾
" 27	2	⅝@—	⅝@—	1⅛@—	1⅛@1⅛	1⅛@1⅛	1⅛@1⅛	1	⅝	¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 27. Bank Rate.	July 27. Open Market	July 20. Bank Rate.	July 20. Open Market	July 13. Bank Rate	July 13. Open Market	July 6. Bank Rate.	July 6. Open Market
Paris	2½	1⅝	2½	1⅝	2½	1⅝	2½	2
Berlin	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Hamburg	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Frankfort	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Amsterdam	2½	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Brussels	3	1⅝	3	2	3	1⅝	3	1⅝
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6½	5	6½	5	6½	5	6½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	2½	3½	2½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. July 25. £	1893. July 26. £	1892. July 27. £	1891. July 29. £
Circulation	25,813,600	26,929,925	26,792,070	26,274,140
Public deposits	6,198,934	4,690,075	4,502,745	4,357,847
Other deposits	38,123,597	31,866,603	32,196,331	35,544,950
Government securities	12,670,038	13,507,044	13,512,491	11,841,038
Other securities	19,996,825	24,956,663	24,795,701	28,822,704
Reserve of notes and coin	20,650,365	19,172,646	16,127,262	17,422,250
Coin & bullion, both departm'ts	38,064,055	29,577,571	26,769,332	27,246,390
Prop. reserve to liabilities..p. c.	66⅝	48 5-16	44 9-16	43⅝
Bank rate.....per cent.	2	2½	2½	2½
Consols, 2¾ per cent	101⅛	98¾	96 15-16	93 13-16
Silver	28⅜d. July 26.	32⅛d.	39 3-16d.	46d.
Clearing House returns	99,386,000	99,760,000	101,982,000	103,659,000

Messrs. Pixley & Abell write as follows under date of July 26:

Gold.—Sufficient demand for gold exists to absorb all arrivals in bars and only coin reaches the Bank of England. The total purchased since our last is £96,000 and £123,000 has been withdrawn for export Arrivals—Capetown, £95,000; China, £65,000; India, £73,000; Chili, £2,000; West Indies, £18,000; Australia, £162,000; total, £445,000. Shipments, to Bombay, July 19, £5,000.

Silver.—Bars have been in steady demand at 28⅝-11/16d. until yesterday, when a sudden rise took place to 28 13/16d. for immediate delivery. The price was, however, only to be had for this week's mail, and for next week business took place the same day at 28⅝d., and this price remains unaltered to-day. Arrivals—Chili, £62,000; New York, £121,000; West Indies, £14,000; Australia, £2,000: total, £199,000. Shipments July 19—To Bombay, £39,200 Hong Kong, £84,499; Japan, £17,000; Calcutta, £12,500: total, £153,199.

Mexican Dollars.—Little has been doing in these coin, and the nearest price is 28⅞d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 26. s. d.	July 19. s. d.	SILVER. London Standard.	July 26. d.	July 19 d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	28¾	28 11-16
Bar gold, parting.oz	77 9½	77 9½	Bar silver, containing 5 grs. gold..oz.	29⅛	29 1-16
span. doubloons.oz.	73 9	73 9	Cake silver.....oz.	31	30 15-16
U. S. gold coin ...oz.	76 4½	76 4½	Mexican dollars..oz.	28⅞	28⅞
German gold coin.oz	76 4½	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the forty-seven weeks of the season compared with previous seasons:

	IMPORTS. 1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	60,160,424	59,261,545	62,829,794	52,968,612
Barley	28,858,167	15,214,186	15,522,137	15,572,537
Oats	12,231,957	12,701,103	13,553,389	14,465,354
Peas	2,137,520	2,012,228	2,520,983	1,829,639
Beans	4,835,875	3,662,904	3,810,995	2,849,358
Indian corn	33,083,746	29,477,609	27,184,660	27,602,885
Flour	17,909,024	18,651,291	17,973,881	14,568,993

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	60,180,424	59,261,545	62,829,794	52,963,612
Imports of flour.....	17,509,024	18,651,231	17,973,381	14,503,893
Sales of home-grown.	19,617,795	24,583,493	29,169,363	32,675,814
Total.....	97,237,243	102,496,319	109,972,538	100,153,324

	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week.	24s. 6d.	26s. 5d.	29s. 3d.	38s. 6d.
Average price, season.	25s. 6d.	26s. 9d.	33s. 9d.	34s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,816,000	2,708,000	2,937,000	1,665,000
Flour, equal to qrs.	295,000	296,000	299,000	272,000
Maize.....qrs.	515,000	453,000	513,000	602,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 13/16	28 13/16	28 11/16	28 3/4	28 13/16	28 13/16
Consols, new, 2¾ per cts.	.....	.....	102 3/16	102 3/16	102	102 1/16
do for account	.....	.....	102 3/16	102 3/16	102	102 1/16
Fr'ch rentes (in Paris) fr.	102·10	02·42½	02·47½	02·42½	102·50	102·75
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	HOLIDAY	HOLIDAY	65 1/8	66 3/8	68 1/4	68 3/4
Chic. Mil. & St. Paul			60 1/8	60 3/4	62	61 1/4
Illinois Central			93 1/2	94	94 3/4	94 3/4
Lake Shore			132 1/2	132 1/2	134	133 1/2
Louisville & Nashville			48 3/4	50 3/8	51 3/4	52 3/8
Mexican Central 4s			54	54 1/2	56	56
N. Y. Central & Hudson			99 1/2	100 1/4	100 7/8	10 1/4
N. Y. Lake Erie & West'n			14 1/4	14 1/2	14 7/8	14 7/8
do 2d cons			73 1/2	74	74 1/2	75
Norfolk & Western, pref.			.....	.....	.....	.....
Northern Pacific pref.			14 1/4	15	15 7/8	16
Pennsylvania			50	50	50 3/8	50 3/8
Phil. & Read., per share			9 1/8	9 1/4	9 1/4	9 3/8
Union Pacific			8 1/4	8 3/4	9 1/2	9 7/8
Wabash pref.			14 3/8	15 1/4	15 5/8	15 5/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,971—The First National Bank of Cochranton, Pennsylvania. Capital, $5 ,000. Hugh Smith, President; Jesse Moore, Cashier.

4,972—The National Bank of La Grange, Indiana. Capital, $50,000. Solomon Rose, President; Joseph I. Norris, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,164—The Citizens' National Bank of Louisville, Kentucky, until August 1, 1914.

2,165—The Farmers' National Bank of Princeton, Illinois, until July 24, 1914.

2,168—The First National Bank of Jackson, Tennessee, until July 31, 1914.

2,183—The First National Bank of Crown Point, Indiana, until August 4, 1914.

2,187—The People's National Bank of Independence, Iowa, until July 30, 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 2 and for the week ending for general merchandise Aug. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$2,541,729	$2,939,510	$2,828,673	$1,930,532
Gen'l mer'dise.	7,293,951	13,765,030	7,622,151	8,647,758
Total.....	$9,835,680	$16,704,540	$10,450,824	$10,478,290
Since Jan. 1.				
Dry Goods.....	$72,702,934	$74,906,749	$87,044,950	$49,544,403
Gen'l mer'dise.	246,869,889	271,591,682	292,255,372	212,394,354
Total 31 weeks.	$319,572,883	$346,498,431	$379,300,322	$231,938,757

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$7,351,705	$6,345,406	$7,933,063	$7,733,782
Prev. reported.	202,416,328	231,282,270	208,423,287	213,232,731
Total 31 weeks.	$209,768,123	$237,627,076	$216,356,355	$220,971,493

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 4 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$850,000	$15,438,800	$.....	$1,686,084
France.....	1,750,000	22,157,999	.....	6,227,096
Germany.....	500,000	31,100,000	.....	1,659,567
West Indies.....	2,397	12,043,006	23,897	671,312
Mexico.....	.....	47,205	.....	36,405
South America.....	.....	530,067	38,160	486,933
All other countries..	.....	851,785	.....	84,388
Total 1894.....	$3,102,397	$82,168,862	$62,057	$10,851,785
Total 1893.....	6,500	68,689,475	867,631	11,861,812
Total 1892.....	1,025,500	50,505,863	9,239	6,879,644

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$586,300	$19,106,495	$.....	$10,303
France.....	.....	201,000	.....	99,041
Germany.....	.....	139,100	.....	3,409
West Indies.....	.....	127,601	94,531	446,190
Mexico.....	.....	53,297	.....	163,791
South America.....	5,749	710,161	150	289,335
All other countries..	.....	36,411	.....	28,495
Total 1894.....	$592,048	$20,374,065	$94,681	$1,040,564
Total 1893.....	632,238	19,328,792	85,788	2,284,884
Total 1892.....	179,061	12,899,176	36,230	1,322,104

Of the above imports for the week in 1894 $37,510 were American gold coin and $150 American silver coin. Of the exports during the same time $3,101,000 were American gold coin.

—The reorganization committee of the New York & New England Railroad Co. has called the third instalment of $6 25 per share on preferred stock and $5 per share on common stock, and invites depositors under the plan of reorganization to pay the same on or before 21st inst., at the Manhattan Trust Co. of New York, or the Old Colony Trust Co. of Boston. Certificates of deposit must be presented at the time of payment.

—The attention of investors is called to some large offerings of bonds by Messrs. Kidder, Peabody & Co., Boston. The prices and percentages of income are given in the advertisement under "new loans" in the back of this issue.

—City of Columbus, Ohio, 4½ per cent viaduct bonds are offered for sale by Messrs. Cushman, Fisher & Co., Boston.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5s, g., 1931...A&O	103	.....	1st, gold, 5s, 1932..J&D	105	.....
Gen. M. 5s, 1909...A&O	100	.....	Scrip.....	99	101
Impt. 5s, g., 1934...J&J	.....	98	Eighth Avenue—Stock....	250	.....
Bleck. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914.....	100	105
1st mort., 7s, 1900.J&J	108	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock.	185	187	42d St. & Man. & St. N.Av.	49	50
1st mort., 5s, 1004.J&D	106	.....	1st mort. 6s, 1010..M&S	110	112
2d mort., 5s, 1914..J&J	103	.....	2d mort. income 6s.J&J	53	.....
B'way 1st, 5s, guar. 1924	103	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	103	.....	1st mort., 7s, 1894..J&J	100	.....
Consol 5s, 1943....J&J	109 3/4	110	Long Island Traction.....	143/4	147/8
Brooklyn City—New stk.	168	170	Metropolitan Traction....	116	116 1/2
Consol. 5s, 1941....J&J	112 1/4	114	Ninth Avenue.....	139	.....
B'klyn Crosst'n 5s. 1903	105	.....	Second Avenue—Stock....	132	135
Brooklyn Traction.....	13 1/2	15	1st mort., 5s, 1909. M&N	102	.....
Central Crosstown—Stk..	150	.....	Sixth Avenue—Stock.....	200	206
1st mort., 6s, 1022. M&N	115	120	Third Avenue.....	182	184
Cen. Pk. N. & E. Riv.—Stk	150	155	1st mort., 5s, 1937 .J&J	116 1/4	119
Consol. 7s, 1902....J&D	110	.....	Twenty-Third St.—Stock.	280	.....
Christ'p'r & 10th St.—Stk.	145	150	Deb. 5s, 1903.....	100	.....
1st mort., 1898 ....A&O	105	....			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	102	104	Peoples' (Jersey City).....	170	.....
Central.....	105	.....	Metropolitan (Brooklyn).	132	136
Consumers' (Jersey City).	59	62	Williamsburg	135	140
Bonds.....	65	.....	Bonds, 6s	105	.....
Citizens' (Brooklyn).....	.....	60	Fulton Municipal.....	125	127
Jersey City & Hoboken..	180	.....	Bonds, 6s.....	105	.....
Metropolitan—Bonds.....	105	.....	Equitable.....	..	182
Mutual (N. Y.	150	....	Bonds, 6s.	100	.....
Nassau (Brooklyn).....	.....	155	Standard pref.....	80	.....
Scrip.....	100	.....	Common.....	25	30
People's (Brooklyn). ..	.....	70			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Bonds.

$4,000 City of Austin (Texas) Sewerage Co. 1st 6s, 1922, April, 1894, coupons..... $5 for lot

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
20 United States Trust Co... 830	$2,000 42d St. Man. & St. Nic. Ave RR 2d M. Inc. Bds, 1915 51 1/8
1 Certific. N. Y. Prod. Ex..$175	$6 000 Comstock Tun. 1st M. Inc. 4% Bds., Union Tr. Co., assented..... 4 1/2
10 Standard Gas Light, pref. 75	
6000 Comstock Tunnel Co., $2 each .....3c. p.sh.	
$2,000 Rico Aspen Consolidated Min'g Co. $1 10 p.sh.	

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pitts. guar. (quar.)	1¼	Sept. 1	Aug. 11 to Sept. 3
Lake Shore & Mich. So. (quar.)	2	Aug. 20	Aug. 11 to .....
Fort Wayne & Jackson, pref.	2½	Sept. 1	Aug. 17 to Sept. 2
North Carolina	3	Sept. 1	Aug. 11 to Aug. 31
St. Paul & Duluth, pref.	2½	Sept. 1	Aug. 11 to Aug. 31
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 11 to Sept. 3
Erie Tele. & Tele. (quar.)	1	Aug. 20*	Aug. 12 to Aug 19
Journeay & Burnham, com.	2	Sept. 1	Aug. 23 to Sept. 3
do do pref (quar.)	2	Oct. 1	——— to ———

* Extraordinary reported to our last issue as payable August 14.

WALL STREET, FRIDAY, AUGUST 10, 1894—3 P. M.

The Money Market and Financial Situation.—Increased activity is noticeable in Wall Street as the week draws to a close. This is due in part to reports of some progress with the tariff bill in conference and to the belief that the matter must soon be settled in one way or another. Confidence has been stimulated also by the very light shipments of gold and by foreign buying of stocks to a moderate extent.

It is one of the anomalies of the stock market that a wave of animation comes just at this time when the reports of great damage to the corn crop are confirmed, and when the report of the expert on Atchison's accounts is made public without being met by any substantial denial of the charges of an over-statement of the company's income. But the temper of the Stock Exchange markets is partly to be accounted for by a natural turn in the tide from the tone of depression that has so long existed. There is a feeling that with the first seven months of the year 1894 our worst period has been passed, and that as we are now entering upon a new crop season there is every prospect of a gradual improvement in business if our Congress will only permit it to come.

The income of railroad and industrial companies must remain as the true touchstone by which to test the merits of their respective stocks, and in this regard the termination of the fiscal year ending June 30 marks another important period. It is generally believed that we cannot have another twelve-months as bad as the year just passed, and hence knowing what the results have been with various companies during that year, it is concluded that they are pretty sure to make a better exhibit of income during the fiscal year upon which we have now entered.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £89,561 and the percentage of reserve to liabilities was 66·51, against 66·13 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 18,425,000 francs in gold and a decrease of 1,250,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 4 showed a decrease in the reserve held of $3,465,800 and a surplus over the required reserve of $69,053,700, against $71,908,725 the previous week.

	1894. Aug. 4.	Differences from Prev. week.	1893. Aug. 5	1892. Aug. 6
	$	$	$	$
Capital.....	61,022,700	.....	60,422,700	60,422,700
Surplus	71,278,800	.....	71,591,800	67,390,500
Loans & discts	432,304,800	Inc. 670,900	408,717,500	444,777,100
Circulation	6,813,100	Dec. 58,000	6,302,900	5,348,500
Net Deposits.....	381,356,000	Dec. 2,463,100	372,815,200	324,462,300
Specie.....	90,546,900	Dec. 96,000	85,929,800	90,645,900
Legal tenders....	123,699,800	Dec. 3,369,800	23,788,700	60,278,100
Reserve held.....	214,442,700	Dec. 3,465,800	79,218,500	150,914,000
Legal reserve....	145,389,000	Dec. 915,775	93,296,300	132,115,575
Surplus reserve	69,053,700	Dec. 2,550,025	Df. 1401,800	18,798,425

Foreign Exchange.—Owing to a light demand for foreign exchange, and some drawing of bills against future shipments of cotton, the market has been easy, and prices have declined slightly. Shipments of gold amount to only $300, 00.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 86½@4 87; demand, 4 87½@4 88; cables 88@4 88¼.

Posted rates of leading bankers are as follows:

August 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½@4 88	4 88½@4 89
Prime commercial	4 86½@4 86¾	.....
Documentary commercial.....	4 86 @4 86½	.....
Paris bankers (francs).....	5 18¾@5 17½	5 16¼@5 15⅜
Amsterdam (guilders) bankers.....	40⅜@40¼	40⅝@40 7/16
Frankfort or Berlin (reichsmarks) bankers	95⅛@95⅜	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank 50c. premium; commercial par; Chicago, 25c. per $1,000 discount; St. Louis, 20c. per $1,000 premium.

United States Bonds.—Government bonds have been quiet with prices steady. Sales have been made of $10,000 coupon 5s at 118 and $10,000 registered 5s at same price.

	Interest Periods	Aug. 4	Aug. 6	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
2s, ...reg.	Q.-Mch.	*96	*96	*96	*96	*96	*96
4s, 1907... .....reg.	Q.-Jan.	*113⅜	*113⅜	*113⅜	*113⅜	*113⅜	*113⅜
4s, 1907.....coup.	Q.-Jan.	*114⅛	*114	*114	*114	*114	*114
5s, 1904..... ....reg.	Q.-Feb.	*117⅛	*117⅛	*117⅛	*117⅛	118	*117⅛
5s, 1904.....coup.	Q.-Feb.	118	*117⅛	*117⅛	*117⅛	*117⅛	*117⅛
6s, cur'cy, '95....reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '99....reg.	J. & J.	*112	*112	*112	*112	*112	*112
4s, (Ches.) '96-99.reg.	March.	*03-5¼	*03-5¼	*100	*03-5¼	*03-5¼	*03-5¼

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 4	2,982,255	2,381,345	73,965,084	2,084,578	62,737,700
" 6	2,178,052	2,637,363	73,468,388	1,941,500	62,918,766
" 7	3,523,907	3,230,585	74,475,046	1,917,917	62,229,101
" 8	2,686,348	1,695,752	75,413,181	2,110,417	62,089,059
" 9	2,031,047	1,980,023	75,427,066	2,217,798	62,018,217
" 10	1,765,867	1,915,081	75,468,032	2,126,422	61,920,014
Total	15,168,164	13,840,149	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....$4 87 @$4 91	Fine silver bars..	— 62⅞ @	— 63⅛
Napoleons..... 3 88 @ 3 95	Five francs.....	— 90 @	— 95
X X Reichmarks 4 80 @ 4 90	Mexican dollars..	— 50⅞ @	— 52
25 Pesetas..... 4 80 @ 4 90	Do uncom'cial..	— — @	— —
Span. Doubloons.15 55 @15 75	Peruvian sols.....	— 50½ @	— 52
Mex. Doubloons.15 55 @15 75	English silver....	4 80 @	4 90
Fine gold bars.... par @¼ prem.	U.S. trade dollars	— 55 @	— 65

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia 6s d. t. r., stamped, at 7½; $92,000 do 2-3s of '91 at 58⅜ to 58½; $1,000 Alabama cur. fd. 4s at 92 and $1,000 Louisiana con. 4s, new, at 95.

Railroad bonds have developed increased activity, with prices tending upward. Atchisons have sold freely during the week, the 4s closing at 71½, against 70¾ last week, the class A at 22 against 21½, and these prices show the the estimate of the public as to the future prospects of the company since the "over-statements" are now known. The Northern Pacific issues have been fairly active and generally stronger, consol. 5s closing at 26¼, against 23½, first coupon at 109, against 109¼, second coupon at 77½, against 73¼, and third coupon at 53¾, against 50¾. Phila. & Readings have received some attention in consequence of the efforts by prominent parties in Phila. to harmonize the views of different committees in order to bring forward a satisfactory plan of rehabilitation. Prices are steady; 1st pref. incomes close at 32, 3d do at 17¼ and gen. 4s at 77. Richmond & West Point Terminal issues continue relatively strong and active, the 6s closing at 60¼ and coll. trust 5s at 20¼. Union Pacific issues have been strong, 1st 5s of '96 closing at 104, do of '98 at 105⅝. Wabash 1st 5s close at 104½, against 102½; do 2ds at 68¾, against 66.

Railroad and Miscellaneous Stocks.—In the stock market the industrials have been relatively less active than during several weeks past and railroad stocks have been more prominent. American Sugar was a leader, but with narrow fluctuations, though the recent advance is well held, the price closing at 106¾. Chicago Gas has received less attention than usual, with only slight variation in price, and closes at 74¼. Unusual activity in railroad stocks has made up for losses in other directions, and although crop reports from the West point to light freight traffic on some of the corn-carrying roads during the coming season (which has induced free selling of granger shares), the hopeful features of the situation have proved strongest, and prices are generally higher than last week. C. B. & Q. shares have been notably active, closing at 75⅝, against 72½ last week, as corn makes a large freight item on this road. St. Paul is one of the strongest and closes at 59⅞, against 58½. Rock Island closes at 64⅛, against 64. Louisville & Nashville has advanced sharply on home and foreign buying and closes at 50⅛, against 47⅜ last week. General Electric has been a feature, advancing to 39 on good buying and closing at 38½. Distilling & C. F. closes at 19, with the news that some of the distilleries are shutting down for awhile. Among the unlisted, National Lead has come to the front and has been purchased freely at rising prices, closing at 42½, against 39 last Friday. Am. Tobacco is also more active, closing at 92. The new Southern Railway securities "when issued" close at 12 for common stock, 36¼ for preferred and 80½ for the 5 per cent bonds.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST* 10, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
4⅛ 4⅛	4 4⅛	3¾ 4	3⅞ 4	4⅛ 4⅜	4¾ 5	Atchison Topeka & Santa Fe.	7,418	3 July 23	16 Mar. 14
*⅝ ⅞	*¾	*⅝ ⅞	....	....	....	Atlantic & Pacific.	.....	½ Jan. 2	1¾ Mar. 28
*70 71½	72 72	72 72⅞	*72 73	73 73½	*72 73½	Baltimore & Ohio	850	67 Jan. 2	81½ Apr. 6
*63 64½	*63 64½	*63⅜ 64⅝	*64¾ 65½	*66¼	*67¼ 68	Canadian Pacific.	.....	62⅝ June 11	73½ Jan. 18
49 49¼	49½ 49⅞	49 49½	49¾ 49¾	50 50	50⅛ 50⅛	Canada Southern	1,257	47 Jan. 3	52¾ Mar. 31
108 108	109 109	*108 109½	109½ 109½	110 110½	110½ 110¾	Central of New Jersey.	1,111	104 May 31	117¾ Mar. 8
17 17	17 17½	17½ 17¾	17½ 18	18⅓ 19	18⅜ 18½	Chesapeake & Ohio	4,832	16 May 21	20¼ Apr. 7
*140 142	*140 142	*140 142	142 142	*140 142	*138 142	Chicago & Alton	50	130 Feb. 12	142 July 5
72⅜ 73	70½ 72½	70 71¼	70 71¾	71⅜ 72⅛	71½ 71⅞	Chicago Burlington & Quincy	91,190	70 Aug. 7	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97 Jan. 18
58¾ 59⅜	58½ 59½	58½ 59⅜	59⅛ 60¼	60 60¾	59⅞ 60⅜	Chicago Milwaukee & St. Paul	87,939	54¼ Jan. 3	65⅝ Apr. 6
117½ 118	118 118	116¾ 116¾	118½ 118½	*117¾ 118½	118⅜ 118⅜	Do pref.	295	116 Jan. 2	123⅛ Mar. 13
103¾ 104	103¼ 104	102¾ 104	103½ 104⅛	104½ 104¾	104½ 104⅝	Chicago & Northwestern	5,239	97 Jan. 3	110⅜ June 7
*142 142½	142 142	*140½ 142½	*140½ 142½	142⅛ 142⅛	*140½ 142½	Do pref.	250	135½ Jan. 4	145 Apr. 9
64⅜ 64⅝	63 64½	62⅞ 63¾	63¼ 64½	64⅜ 64⅞	63⅞ 64¼	Chicago Rock Island & Pacific	25,612	61½ Jan. 3	72⅜ Apr. 7
34¾ 35	35⅜ 35⅜	*34 35½	33⅞ 33⅞	35¼ 35⅜	35¼ 35¼	Chicago St. Paul Minn. & Om.	750	32½ Jan. 3	41⅜ Apr. 7
*112 114	113 113	*112 114	*112½ 114	*112 114	*112 114	Do pref.	150	109⅜ Jan. 4	116 Apr. 16
36 36½	36¼ 37⅛	35⅞ 35⅞	*36 36½	36¾ 36⅞	37⅛ 37½	Cleve. Cincin. Chic. & St. L...	2,124	31 Jan. 10	41⅜ Mar. 19
*80 82	....	....	....	....	*80 85	Do pref.	.....	78 Jan. 18	88 May 12
16⅜ 17	17 17	17 17¾	17⅜ 17⅝	18 18⅛	17⅝ 17⅝	Columbus Hocking Val. & Tol	2,500	15½ July 11	20⅞ Mar. 31
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	Do pref.	.....	57½ May 23	66 Jan. 12
134½ 134½	*133 134¾	134 134	134⅜ 134⅜	134½ 134½	134¾ 135	Delaware & Hudson	1,204	126¾ July 9	144½ Apr. 7
163 164¼	164 164	164⅜ 166	165 166¼	166¼ 166¾	165½ 166	Delaware Lackawanna & West	4,800	158 May 21	170½ Jan. 16
....	....	9¼ 9¼	9¾ 9¾	10 10	10¼ 10½	Denver & Rio Grande	800	9¼ Aug. 7	17⅞ Apr. 16
27½ 27½	28½ 29	29 29¼	29⅛ 29½	29½ 30⅜	30¼ 30½	Do pref.	4,160	24 June 22	34⅜ Apr. 11
*8 9½	9¼ 9¼	9½ 9½	9¾ 9¾	9¾ 10	10 10	E.T.Va.&Ga., cert. all ass't pd.	1,410	‖3 Jan. 19	10 Aug. 9
*13 16	14½ 14½	*15 16½	*15 16	*15 16	*16 17	Do 1st pref., cert. all ass't pd.	100	11½ June 23	14½ Aug. 6
*10½ 11	11 11	*11 12	*11 12	14¾ 14¾	*11 12	Do 2d pref., cert. all ass't pd.	628	4½ Mar. 28	11 Aug. 6
..... 51	 51	 51	 51	 51	 51	Evansville & Terre Haute....	.....	51 July 17	68 Apr. 20
*99½ 102	*99½ 102	*99½ 102	*100½ 103	....	*101 104	Great Northern, pref.	.....	100 Jan. 4	106 Apr. 9
91 91⅜	91⅜ 91½	91¼ 91¼	91⅜ 91¾	x91 91	90½ 90½	Illinois Central.	977	89 July 9	95 Mar. 29
*9 9½	*9 9½	9 9	*8⅝ 9	8⅞ 8⅞	8⅞ 9	Iowa Central.	748	6 Jan. 2	11¾ Apr. 3
*31 33	32½ 32½	*32 34	*31 32½	31 31	*31 32½	Do pref.	102	23¾ Jan. 4	39¾ Apr. 9
*15¼ 16⅜	15¾ 15¾	*15¼ 16¼	*15¼ 16½	16½ 16½	15⅞ 15⅞	Lake Erie & Western	640	13⅞ Jan. 12	17⅜ Mar. 30
*64½ 65	*64½ 65	*64½ 65	65 65	65 65	*64¼ 65¼	Do pref.	450	63 Jan. 3	70 Mar. 31
129½ 130¼	129⅞ 130⅜	129⅛ 129⅜	129¾ 130⅜	130 130	130⅛ 130½	Lake Shore & Mich. Southern	2,102	118¾ Jan. 3	133¼ June 20
*86½ 89	87 87	*86½ 89	*86½ 89	*86½ 89	*86½ 89	Long Island.	15	87 May 22	100 Jan. 2
47¾ 48⅛	47½ 48⅝	47¾ 48⅞	49 50	50½ 52⅛	50⅞ 51⅜	Louisville & Nashville.	38,598	40⅞ Jan. 12	52⅜ Mar. 31
*7 8	7½ 7½	8 8	8¼ 8¼	*7 8	8 8	Louisv. New Alb. & Chicago.	432	6 June 5	10 Jan. 22
*23 26	25¾ 26¼	26½ 26½	*23 26	26 26⅝	*23 26	Do pref.	500	19 July 9	40 Jan. 6
*1	*1	*1	*1	*1	*1	Louisville St. Louis & Texas.	1,300	1⅛ Feb. 7	1⅜ Apr. 2
*113⅝ 114⅜	114 115	114¼ 114¼	114⅛ 114⅛	115⅝ 116½	116 116	Manhattan Elevated, consol..	1,215	111½ July 31	127⅜ Apr. 26
*94 96	*94 95½	*94 95	*94 96	*94 96	96 96	Michigan Central.	20	94 July 23	100⅜ Feb. 1
*4 5½	5¼ 5¼	*4 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	Minneapolis & St. L., tr. rects.	100	3¼ July 25	13¾ Apr. 7
*20¾ 22	20¾ 21	*20 21¾	*20 22	20¼ 20¼	*20¼ 22	Do pref. tr. rects.	300	15¼ July 20	38½ Apr. 9
*12¼ 13	*12⅝ 13	13 13	13⅞ 14	14¼ 14¼	14⅛ 14⅛	Missouri Kansas & Texas.	550	12 June 23	16⅝ Apr. 7
*20 21¼	21 21¼	21¼ 21⅜	21⅛ 21⅞	22 22½	*21⅞ 22½	Do pref.	3,415	18⅞ June 25	27⅛ Apr. 9
25⅛ 26¼	25¾ 27¼	26⅛ 27	26⅞ 27¾	27¼ 28	27⅛ 27⅞	Missouri Pacific.	20,602	18¼ Jan. 5	32½ Apr. 7
19 19	19 19	19½ 20	20 21½	21 21	*20 21½	Mobile & Ohio.	1,215	15½ Jan. 3	22 May 15
....	....	....	....	*63 75	....	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	74 Apr. 18
97 97	97 97⅜	97¾ 98	97⅞ 98¼	98¼ 98⅞	99¼ 99⅝	New York Central & Hudson.	5,764	95¼ May 24	101⅞ Mar. 30
*127⅛ 14½	*127⅛ 14½	*13 14½	*127⅛ 15	*13 15	*13 15	New York Chicago & St. Louis	.....	13½ May 22	16¾ Apr. 9
*62 68	*62 68	*62 68	*62 68	*62 68	*62 68	Do 1st pref.	.....	62 July 31	75½ Feb. 3
*24½ 26½	*21¾ 26½	*25 28	*25 28	*25 28	*25 28	Do 2d pref.	.....	25 July 31	34¼ Apr. 2
*13¼	14⅛ 14⅜	*13⅛ 14	14⅛ 14⅜	14⅜ 14⅜	*14¼ 14½	New York Lake Erie & West'n	703	11¼ June 25	18⅝ Mar. 28
....	29 29	....	*28	....	28¾ 28¾	Do pref.	275	25¼ May 21	39¼ Mar. 27
*13¼ 14	*13⅛ 13⅜	*13⅛ 14¼	*13⅜ 14	13⅜ 13⅞	14 15⅞	N.Y. & N.E., tr. recs. 2d ins. pd	2,089	‖3⅜ May 19	15⅞ Aug. 10
*181 183	181⅞ 181⅞	*180 183	*180 183	*180 183	*180 183	New York New Haven & Hart.	50	178 July 11	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	5½ May 24	6 Apr. 26
14⅞ 15	15 15	15 15⅛	15¼ 15⅝	16⅛ 16⅝	16¼ 16⅝	New York Ontario & Western	3,835	14 June 25	17⅜ Apr. 6
14½ 14½	14½ 14½	*14¼ 15	14¾ 15	15¼ 15¼	15⅛ 15⅛	New York Susq. & West., new.	1,195	13⅝ July 7	16⅝ Mar. 14
*40⅛ 41	*40 42	41 41⅛	40½ 40½	40½ 41	40½ 41⅜	Do pref.	1,670	36 May 21	46¾ Mar. 5
*3¾ 4¼	4¼ 4¼	4⅛ 4⅛	5⅛ 5⅛	5½ 5¾	5¾ 5¾	Norfolk & Western.	1,693	4 July 3	7½ Apr. 3
*19½ 20	20 20½	*20⅜ 20⅞	*20⅞ 21⅝	*21¾ 22⅝	*21⅞ 22⅞	Do pref.	400	17⅝ Jan. 19	26 Apr. 9
3⅝ 3⅝	*3½ 3⅞	*3½ 3⅞	3⅝ 3⅝	3⅝ 3⅞	*3¾ 4	Northern Pacific.	420	3½ June 22	6¼ Mar. 20
*13 14	13⅞ 14⅛	14¼ 14¾	14⅞ 15⅛	15½ 15¾	14⅞ 15	Do pref	5,186	12½ May 21	23⅜ Mar. 30
*15 40	*15 40	*10 16	12 17	14½ 15¼	14 14¼	Ohio Southern.	2,300	12 Aug. 8	17 Aug. 8
*15 20	*15 20	*15 20	*15 20	17½ 17½	*15 20	Oregon R'y & Navigation Co.	133	10 June 20	30 Mar. 7
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	4¼ 4¼	Oregon Sh. Line & Utah North	200	4¼ Jan. 2	10⅜ Apr. 6
*2 3	 3	*2 3	2¾ 2¾	2¾ 3¼	3¼ 3¼	Peoria Decatur & Evansville.	1,010	2⅜ Aug. 2	5⅝ Mar. 31
18 18¼	17¾ 18⅛	17¾ 18	17⅞ 18¼	18¼ 18⅜	18¼ 18⅞	Philadelphia & Reading.	14,208	14⅝ May 21	23⅜ Mar. 14
*11 12	11½ 11½	11½ 11⅞	11¾ 11¾	*11½ 12	11¾ 11¾	Pittsburg Cinn. Chic. & St. L.	550	10½ July 12	15⅝ Apr. 6
*42 45	*42 45	41⅞ 41⅞	*42 45	*42½ 45	*42½ 45	Do pref.	5	42 July 20	53 Apr. 7
14⅞ 15⅛	15⅛ 15¾	15½ 15¾	15¾ 16	16⅛ 16½	16⅛ 16½	R.&W.P. Ter., tr. r. 5th asst. pd	36,169	‖2 Jan. 15	16½ Aug. 9
*18 19	18⅝ 18¾	19 19	19 19¼	19½ 19¾	20 20	Do pref. tr. rects.	1,500	12½ Feb. 7	20 Aug. 10
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
3¾ 3¾	*3 3½	*3½ 4	4 4	4 4¼	4 4	St. Louis Southwestern.	1,210	3 July 31	5½ Apr. 5
7 7	7½ 8¼	8 8¼	8⅛ 8⅝	8½ 9	9 9	Do pref.	4,060	7 July 11	11 Apr. 5
*22 27	*23 27	*23 27	*23 27	*23 27	*23 27	St. Paul & Duluth.	.....	22⅞ Jan. 18	27 Apr. 23
*85 95	95 95	*85 95	*85 95	*85 95	*82½ 95	Do pref.	3	88 Jan. 8	95 Mar. 29
*101 104½	101 101	103 103	*101 101½	*101 101½	*101 101½	St. Paul Minn. & Manitoba...	110	100 Jan. 6	107 May 5
17¾ 17¾	17¾ 17⅞	17¾ 18	17¾ 18	18 18¼	18¼ 18½	Southern Pacific Co.	2,200	17½ July 23	25 Mar. 14
*8½ 9	8⅝ 9	8⅞ 8⅞	9 9⅛	9⅛ 9⅛	9⅛ 9¼	Texas & Pacific.	3,568	7 Jan. 2	10⅛ Apr. 5
*4 4¼	4¼ 4¼	*4 5	....	*4¼ 4½	*4⅛ 4½	Toledo Ann Arbor & N. Mich.	100	3 Aug. 9	11⅝ Apr. 3
*34 35	*31 35	34⅞ 34⅞	*33 35	*34½ 37	*34½ 37	Toledo & Ohio Central.	100	34 July 28	38 Jan. 30
*69 75	*69 75	*69 75	*69 75	*69 75	*68 75	Do pref.	.....	75 Jan. 2	75 Jan. 2
8¼ 8½	8 8⅛	8⅛ 8⅜	8½ 8¾	9⅛ 9½	9⅝ 10¼	Union Pacific.	6,898	7 July 30	22½ Mar. 31
*2 3	*2½ 3	*2½ 3½	....	3 3¼	3⅝ 3⅝	Union Pacific Denver & Gulf.	500	3 Aug. 9	6⅞ Mar. 29
6⅝ 6⅝	6½ 6½	6⅝ 7¼	*6¾ 7¼	7 7	6¾ 7	Wabash.	1,718	5⅜ July 10	8½ Apr. 6
14 14	14⅜ 14⅝	14⅜ 15⅛	15 15¼	15⅛ 15½	15 15¼	Do pref.	4,679	12½ Jan. 2	18⅝ Apr. 9
9⅞ 10⅛	10¼ 10½	10¼ 10⅜	10⅜ 10⅜	10¼ 10¼	10⅜ 10⅜	Wheeling & Lake Erie.	1,295	9 July 27	13⅞ Apr. 6
36½ 39⅝	38⅞ 40	39¼ 40⅜	39⅝ 40¾	40⅝ 41	40⅝ 40⅝	Do pref.	2,260	32½ July 27	51½ Apr. 2
*1⅜ 2½	*1½ 2¼	*1½ 2½	*1½ 2½	2¼ 2¼	*1½ 2½	Wisconsin Central Company.	25	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
*26½ 27½	27¼ 27¾	27⅜ 27½	27½ 29	29 30¼	29½ 29¾	American Cotton Oil Co.	3,771	26¼ Mar. 2	32½ Mar. 30
*69½ 71	*69¾ 71	70½ 71	71 72½	72½ 73	72½ 72½	Do pref.	760	63 Jan. 2	76 May 3
104⅝ 106⅜	104¾ 106	105 107¼	104⅝ 106½	105¼ 107	105¼ 106½	American Sugar Refining Co.	206,355	75⅝ Feb. 1	109⅝ May 4
95¼ 95½	95½ 95⅜	95¼ 95¾	95 95¾	95⅝ 96¼	96¼ 96½	Do pref.	2,560	79¾ Jan. 2	97¾ May 5
88⅞ 89	88⅞ 89½	89 89⅜	89¼ 91	91½ 92⅞	92 92	American Tobacco Co.	9,027	69⅞ Jan. 2	94¼ Apr. 12
*103 105	*103 105	101½ 105	103½ 104¼	105 105	*103 105	Do pref.	313	91¼ Feb. 16	105 June 25
73¾ 74¼	73⅜ 74¼	73¾ 75	74¾ 75¾	74¼ 75¾	73⅞ 75	Chicago Gas Co., trust rec'ts..	40,395	58¾ Jan. 3	80 June 25
*6½ 7½	6¾ 6¾	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	Colorado Coal & Iron Devel..	10	5 June 26	13⅝ Apr. 4
..... 25	 25	 25	 25	 25	 25	Colorado Fuel & Iron.	.....	21 Jan. 3	27½ Apr. 4
119¼ 119¼	120 120	120½ 120½	122 122	120½ 121	121¼ 121¼	Consolidated Gas Company..	1,336	111 July 30	140 Apr. 20
18¾ 19¼	18¾ 19¼	17⅞ 19	18⅜ 18¾	18⅛ 19	17¼ 18⅞	Distilling & Cattle Feeding Co	42,230	17¼ Aug. 10	30⅝ Feb. 6
36⅜ 37	36½ 36⅞	36½ 37	36½ 37	37 38	37⅝ 39	General Electric Co.	16,476	30⅜ Jan. 3	45⅛ Mar. 8
39 39⅜	39¼ 39⅝	39½ 40⅛	39¾ 41	41 42	41¾ 42⅜	National Lead Co.	26,426	22 Jan. 2	42⅜ Apr. 30
84¾ 84¾	84 84¾	84⅛ 84½	84¾ 85½	85½ 86	86 86¾	Do pref.	3,709	68 Jan. 2	88¼ Apr. 30
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅜	3⅜ 3⅜	3½ 3½	3⅛ 3⅛	North American Co.	585	2¾ June 25	5⅝ Mar. 17
12 12	13½ 13½	13 13	13¾ 13¾	*13¾ 15	*13¾ 15	Oregon Improvement Co.	215	11½ Aug. 1	17½ Apr. 2
*14½ 15⅛	*14½ 15⅛	14½ 14½	15 15	*14½ 15	*14½ 15⅛	Pacific Mail.	100	13½ May 15	19 Jan. 30
..... 80	 80	 80	 80	*80	*80	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
158 158	157 158	157 157½	157 157¼	156½ 156½	157 157	Pullman Palace Car Company	1,427	152 July 9	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates.	.....	64 Apr. 26	67 Jan. 20
17 17¼	17½ 18	18¼ 18⅞	*18¼ 19	18⅜ 18¾	18 18	Tennessee Coal & Iron.	2,200	14⅜ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
21⅝ 22	21¾ 22⅛	21½ 21¾	21⅝ 21⅞	21⅜ 22	22 22⅝	United States Cordage Co.	5,736	15½ May 19	23¾ June 18
32 32	36 36	*30 37	*32 36	35 35	*33 37	Do pref.	41	33 May 18	41 June 19
36 36	*35 38	*35 37	36 36	*31 37	*34 37	United States Rubber Co.	200	33½ May 22	43 Apr. 5
85¼ 85⅜	85⅜ 86⅜	86 86¾	86¾ 87½	87¼ 88½	88 88½	Western Union Telegraph.	27,861	80⅞ Jan. 3	88 Aug. 9

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (¶ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Aug. 10. Bid.	Aug. 10. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad stocks.				
Albany & Susquehanna.....100	167	175	166 July	176 Apr.
Bellevue & South. Ill. pref.....100	.....	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	100	.....	100 June	100 June
Brooklyn Elevated ¶.....100	11¼	.....	10 July	17 Feb.
Buffalo Rochester & Pittsburg..100	.....	75	20 Jan.	21½ Apr.
Preferred.....100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	49¾	.....	50¼ Feb.	52 Apr.
Central Pacific.....100	13¾	.....	10½ June	17 Mar.
Cleveland & Pittsburg 50	146¾	.....	147 Jan.	151½ May
Des Moines & Fort Dodge.....100	6	7	5¾ Jan.	7½ June
Preferred.....100	29	40	14 Jan.	33 July
Duluth So. Shore & Atlantic ¶..100	4	5¼	4½ July	6 Apr.
Preferred ¶.....100	13	17	15 Jan.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14 Apr.	16¾ Apr.
Preferred.....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs ¶....100	4	5¼	.....	.....
Gr. Bay Win. & St. P. ltr rec....100	3¾	4	3½ Aug.	7½ Mar.
Preferred trust rects.....100	6	15	.....	.....
Houston & Texas Central.....100	.....	.....	2½ Jan.	3¾ Apr.
Illinois Central leased lines....100	.....	.....	80¾ Jan.	92 July
Kanawha & Michigan.....100	8¼	9¼	7½ June	9½ Apr.
Keokuk & Des Moines.....100	.....	5	.....	.....
Preferred.....100	13	.....	12 Jan.	13 June
L. I. Traction ¶.....50	14¾	14½	12½ June	22 Apr.
Lousv., Evansv. & St. L. Cons..100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	.....	.....
Mahoning Coal.....50	93	.....	.....	.....
Preferred.....50	.....	.....	107 Mar.	107 Mar.
Metropolitan Traction ¶.....100	.....	.....	112 July	120 Mar
Mexican Central.....100	.....	.....	6¼ Feb.	8¾ Apr.
Mexican National.....100	.....	.....	.....	.....
Morris & Essex.....50	.....	.....	148 Jan.	157 May
N. Y. Lack. & Western.....100	60	70	110¾ Jan.	114¾ June
Norfolk & Southern.....100	.....	.....	51 Jan.	59¾ Apr
Peoria & Eastern.....100	3	5¾	2½ Aug.	6 July
Phila. Ft. Wayne & Chicago.....100	150	.....	149 Jan.	154 May
Phila. & Western pf 50	21¼	.....	20 July	29¼ Apr.
Rensselaer & Saratoga.....100	177	182	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh....100	113	.....	109¾ May	114 July

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 10. Bid.	Aug. 10. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
St. Louis Alton & Ter. Haute...100	29	33	20 Jan	35 Apr.
Preferred 100	168	175	150 Mar.	167½ June
Southern Ry.—when issued¶	12	12¼	12 Aug.	12¼ Aug.
Preferred do do ¶	35¾	36½	34¼ Aug.	36¾ Aug.
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....	1	3	2 Mar.	2 Mar
Miscellaneous Stocks.				
Adams Express.....100	149	.....	148 May	154¾ Jan.
American Bank Note Co ¶.....	47	50	.....	.....
American Express.....100	110	112	108 July	116 Apr.
Amer. Telegraph & Cable. 100	90	91½	85 Feb	90¾ Aug.
Brunswick Company.....100	3	4	3 June	5 Mar
Chic. Junc. Ry. & Stock Yards. 100	.....	.....	90 Aug.	97½ Apr
Preferred.....100	.....	.....	.....	.....
Colorado Fuel & Iron, pref.....100	.....	72	50 Jan.	70 Apr
Columbus & Hocking Coal.....100	7¼	.....	4½ Jan.	9¾ Apr
Commercial Cable..... 100	125	.....	140 Mar.	150 July
Consol. Coal of Maryland.....100	27¼	33	28 Jan.	31 Mar.
Edison Electric Illuminating...100	97¾	98½	93 Feb.	104 Apr
Interior Conduit & Ins. Co.....100	.....	55	38 Apr.	55½ May
Laclede Gas.....100	18	.....	15 Jan.	18½ Apr
Preferred.....100	68	70	59 Jan.	73 Apr
Lehigh & Wilkesbarre Coal ¶	.....	.....	22 May	22½ May
Maryland Coal, pref.....100	40	60	.....	.....
Michigan-Peninsular Car Co....100	.....	.....	.....	.....
Preferred.....100	.....	.....	47½ June	59½ Feb
Minnesota Iron.....100	.....	.....	45 Feb.	52 Mar
National Linseed Oil Co.....100	17¼	18½	16 Feb.	25 Jan.
National Starch Mfg. Co..... ..100	6	10	7 July	11 Mar
New Central Coal.....100	6	9	7 Feb.	8½ Mar
Ontario Silver Mining.....100	7¼	10	6¼ Jan.	12 May
Pennsylvania Coal..... 50	300	.....	288 Feb.	315 June
Postal Telegraph—Cable ¶.....50	50	60	.....	.....
Quicksilver Mining.....100	2¼	2½	1½ Jan.	3 Feb.
Preferred.....100	12	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	10¾ Apr.
U. S. Express.....100	50	54	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....100	59	59¾	52½ June	68¾ April
U. S. Rubber preferred.....100	91	91½	80 Jan.	95 June
Wells, Fargo Express 100	113	118	109 July	128 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 10.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....	Missouri—Fund.....1894-1895	100	.....	South Carolina—4½s, 20-10..1933	100	.....
Class B, 5s 1906	.....	.....	North Carolina—6s, old.....J&J	.....	.....	6s, non-fund.....1888	1	3
Class C, 4s.....1906	.....	.....	Funding act.....1900	.....	.....	Tennessee -6s, old.....1892-1898	.....	.....
Currency funding 4s.....1920	.....	.....	New bonds, J&J 1892 1898	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Arkansas—6s, fund. Hol.1899-1900	3	12	Chatham RR 1	1	5	do new series.....1914	.....	.....
4½ Non-Holford	150	.....	Special tax, Class 1.....1	1	5	Compromise, 3-4-5-6s.....1912	.....	.....
7s, Arkansas Central RR	1	5	Consolidated 4s.....1910	95	.....	3s.....1913	.....	79
Louisiana—7s, cons.....1914	110	.....	6s.....1919	122	.....	Virginia funded debt, 2-3s...1991	58	58½
Stamped 4s	100	.....	Rhode Island—			6s, deferred bonds.....	7	8
New consols, 4s.....1914	94	97¼	6s, con..1893-1894.	.....	.....	6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending August 4, 1894. *We omit two ciphers (00) in all cases.*

BANKS (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	1,999,1	14,700,0	2,340,0	5,090,0	18,910,0
Manhattan Co.....	2,050,0	1,951,2	12,748,0	2,428,0	4,445,0	16,910,0
Merchants'.....	2,000,0	964,8	9,464 1	1,733,0	2,606,0	11,464,6
Mechanics'.....	2,000,0	2,000,0	10,188,0	1,886,0	2,384,0	10,433,0
America.....	3,000,0	2,349,8	19,139,1	3,216,1	5,956,0	23 630,0
Phenix.....	1,000,0	447,3	4,856,0	538,0	1,786,0	6,563,0
City.....	1,000,0	2,890,7	21,221,0	6,905,0	5,581,4	29,814,1
Tradesmen's.....	760,0	185,3	2,609,8	384,9	324,1	2,776,7
Chemical.....	300,0	7,272,2	26,814,1	6,704,0	7,278,0	31,318,0
Merchants' Exch'ge	600,0	148,2	3,781,6	799,0	669,3	4,475,3
Gallatin National..	1,000,0	1,042,2	6,314,7	1,208,0	1,854,7	6,877,8
Butchers' & Drov'rs	300,0	268,4	1,581,7	133,9	448,0	1,737,0
Mechanics' & Trad's	400,0	410,4	2,120,0	3 8,0	548,0	2,410,0
Greenwich	200,0	168,1	1,114,0	137,4	159,6	1,022,1
Leather manufac'rs	600,0	811,1	3,998,0	867,3	869,8	3,929,4
Seventh National..	300,0	112,6	1,764,7	271,7	270,0	1,830,6
State of New York.	1,200,0	498,-	3,382,1	94,0	391,0	2,847,0
American Exch'ge.	5,000,0	2,397,6	21,400,0	2,304,0	4,957,0	20,075,0
Commerce.....	5,000,0	5,429,2	27,795,0	5,078,8	5,199,0	21,243,7
Broadway.....	1,000,0	1,881,-	6,816,4	1,011,0	1,107,4	6,077,4
Mercantile.....	1,000,0	1,100,0	7,943,4	1,532,6	2,101,5	8,196,5
Pacific.....	422,7	470,8	1,902,2	348,0	1,0 94,4	2,265,0
Republic.....	1,500,0	9,8,8	12,317,1	1,760,7	3,621,7	13,544,6
Chatham.....	450,0	962,3	3,146,6	1,186,3	1,863,6	4,986,8
People's.....	200,0	318,3	2,191,1	226,0	576,0	2,175,6
North America.....	750,0	348,4	3,900,0	1,044,6	1,020,6	4,014,8
Hanover.....	1,000,0	1,901,-	17,400,0	4,595,0	4,399,3	23,573,0
Irving.....	500,0	322,9	3,710,0	638,8	640,8	3,116,0
Citizens'.....	500,0	374,3	3,588,7	615,1	678,9	3,272,7
Nassau.....	500,0	300,0	1,864,4	390,7	1,079,0	3,064,7
Market & Fulton....	750,0	749,9	4,767,8	894,2	1,184,4	5,327,5
Shoe & Leather.....	1,000,0	263,5	3,190,0	507,0	978,0	3,843,0
Corn Exchange.....	1,000,0	1,347,3	7,604,7	1,841,7	1,744,0	9,460,4
Continental.....	1,000,0	811,4	6,779,3	1,044,8	1,842,0	7,233,9
Oriental.....	300,0	419,7	1,910,0	231,0	445,5	1,858,8
Importers' & Trad's	1,500,0	5,460,7	24,786,0	4,386,0	6 515,0	27,018,0
Park.....	2,000,0	4,981,4	23,883,3	4,917,5	5,340,8	26,986,4
East River.....	250,0	145,8	1,072,4	129,0	189,8	954,3
Fourth National....	3,000,0	1,966,0	20,139,0	4,783,8	3,914,6	24,685,6
Central National...	1,000,0	604,8	6,804,0	392,0	7,136,0	14,241,0
Second National....	300,0	674,4	4,067,0	923,0	2,082,0	6,264,0
Ninth National.....	750,0	340,2	3,871,1	793,8	662,8	4,570,2
First National.....	500,0	7,201,0	14,371,0	3,941,3	2,690,2	22,022,5
Third National.....	1,000,0	116,7	6,819,2	1,230,0	1,779,-	10,716,1
N. Y. Nat. Exchange	300,0	132,0	1,324,7	87,4	274,2	1,242,0
Bowery.....	250,0	561,8	2,526,0	452,0	484,0	3,014,0
New York County...	700,0	886,0	2,956,1	609,2	503,1	3,590,7
German American...	750,0	902,8	3,603,8	874,1	652,5	2,811,9
Chase National.....	500,0	1,147,8	13,244,8	4,78 ,0	2,824,0	19,216,8
Fifth Avenue.....	100,0	1,079,-	6,810,4	917,2	1,100,0	5,742,5
German Exchange...	300,0	304,1	2,851,8	246,0	642,3	2,971,0
Germania.....	200,0	807,6	3,901,3	443,8	485,4	3,324,5
United States.....	500,0	514,9	5,218,3	1,220,6	782,1	6,706,8
Lincoln.....	300,0	510,9	5,085,1	1,614,0	884,7	6,677,6
Garfield.....	300,0	537,2	3,854,0	811,3	582,0	4,968,4
Fifth National.....	200,0	211,0	1,811,3	248,0	290,0	1,974,0
Bank of the Metrop.	500,0	719,2	4,618,0	821,4	1,226,7	6,601,7
West Side.....	200,0	204,1	2,299,0	272,0	705,0	2,747,0
Seaboard.....	500,0	978,0	4,248,0	1,065,0	971,0	5,560,0
Sixth National.....	250,0	347,4	1,998,0	370,0	416,0	1,717,0
Western National...	2,100,0	894,1	10,411,4	1,884,2	2,487,8	12,481,6
First Nat., Orange	300,0	340,0	4,418,0	678,0	478,0	4,844,0
Southern National..	500,0	467,7	2,218,0	134,0	1,864,5	3,901,3
Nat. Union Bank...	1,500,0	979,8	8,184,6	1,147,8	2,267,1	10,106,2
Liberty Nat. Bank..	500,0	168,0	1,381,5	344,8	469,8	1,980,1
Total.....	$61,872,7	$71,270,4	$463,301,8	$90,448,0	$142,895,8	$581,836,0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
July 7.....	133,768,5	463,753,6	81,223,0	1280313	684,698,3	103347	468,561,9
" 14.....	133,768,5	464,740,2	90,835,0	1301875	649,521,5	1011 8	448,776,7
" 21.....	133,768,5	444,642,8	91,941,8	1313140	688,100,8	9,940,6	448,740,5
" 28.....	133,768.	441,643,0	90,643,0	1272854	681,019,1	9,871,0	387,790,4
Aug. 4.....	134,889,5	443,304,5	90,548,9	1238958	681,536,0	9,812,1	412,456,3
Boston.*							
July 21 ...	69,351,8	171,958,0	10,894,0	10,602,0	168,884,0	7,188,0	75,543,9
" 28 ...	69,351,8	172,457,0	11,091,0	10,618,0	167,480,0	7,173,0	67,309,8
Aug. 4.....	69,351,8	173,400,0	11,143,0	10,374,0	169,346,0	7,103,0	70,836,8
Phila.*							
July 21....	33,810,3	109,457,0	37,994,0		117,633,0	5,213,0	66,448,6
" 28....	33,810,3	109,584,0	37,623,0		117,848,0	5,209,0	63,180 1
Aug. 4 ...	33,810,3	104,184,0	37,422,0		117,420,0	5,119,0	67 778,6

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Con. 5 g. 5s	102 b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s.....	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	93 a.	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s..	.....	Sunday Creek Coal 1st g 6s..	97 b..
Consumers Co., Chic.—1st g. 5	.....	U. S. Cordage—1st col. g., 6s.	80 b.
Denv. C. Wat. Wks.—Gen. g. 5	.....	U. S. Leather—S. f. deb., g., 6s	102 b.
Det. Gas con. 1st 5s.....	.....	Western Union Teleg.—, ..	.....
East River Gas 1st g. 5s....	.....	Wheel. L. E. & P. Coal—1st g. 5s	.....
Edison Elec. Ill. Co.—1st 5s.	107 b.	Unlisted Bonds.	
Equitable G. & F.—1st 6s....	.....	Ala. & Vicks.—Consol. 5s, g.	.....
Henderson Bridge—1st g. 6s..	.....	Amer. Dev. Co. col. tr. 5s ..	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	4½ b..
Mich.-Penin. Car 1st 5s, g....	95 a.	Geo. Pac—1st 6s g. ctfs.....	103 b.
Mutual Union Teleg.—6s g...	.....	2d mort. income	.....
Northwestern Telegraph—7s ..	.....	Consol. 5s, g. ctfs..... .	43 b.
People's Gas & C. (1st g. 6s.	.....	Income 5s. ctfs.....	10 b..
Co., Chicago.....	2d g. 6s.	100 b	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.	BANKS.	Bid.	Ask
America.....	200	210	Gallatin.....	300	325	N. Y. Co'nty	500	600
Am. Exch...	150	153	Garfield.....	402	....	N. Y. Nat. Ex	110	120
Bowery.....	.....	.....	German Am.	146	.....	Ninth	115	125
Broadway ...	120	250	German Ex..	.....	....	19th Ward..	125	.....
Butch's & Dr.	160	...	Germania....	300	....	N. America..	.....	150
Central	110	122	Greenwich ..	150	....	Oriental	225	240
Chase.....	450	.....	Hanover.....	310	335	Pacific.....	170	.....
Chatham.....	350	400	Hud. River..	145	....	Park.....	275	295
Chemical....	4100	4800	Im. & Trad's'	....	550	People's	268	.....
City.....	425	....	Irving.....	140	147	Pheuix.....	115	125
Citizens'....	155	160	Leather Mf's	180	200	Produce Ex.	.....	.....
Columbia....	200	....	Lincoln	525	....	Republic....	155	165
Commerce....	175	178	Manhattan ..	185½	190	Seaboard....	170	.....
Continental.	120	....	Market & Ful	210	225	Second.....	300	.....
Corn Exch..	280	295	Mechanics'..	175	180	Seventh	120	....
Deposit.....	.....	.....	M'chs' & Tr's	110	165	Shoe & Le'th	107	120
East River..	.....	.....	Mercantile ..	170	200	St. Nicholas.	.....	....
11th Ward...	200	.....	Merchants'...	....	138	Southern ...	165	185
Fifth Ave...	3000	.....	Merch'ts Ex	109	120	State of N.Y.	.....	103
Fifth.....	.....	.....	Metropolis..	445	500	Third	100	.....
First.....	2500	...	Mt. Morris..	160	.....	Tradesm'n's	.....	.....
First N., S. I.	112	125	Murray Hill	.....	....	Un'd State..	175	.....
14th Street..	.....	...	Nassau.....	.....	167	Western	110	.....
Fourth	.....	198	New York....	.....	....	.....	..	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. ‖ Indicates unlisted.

☞ Share Prices — not Per Centum Prices.

Active Stocks.	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8	Thursday, Aug. 9.	Friday, Aug. 10.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	4 4	4 4⅛	3¾ 3⅞	3 18/16 3 13/16	4 4⅝	4⅛ 4⅞	5,462	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	....	..... ¾	....	....	1/8 ⅛	⅝ ¾	59	·50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	....	·70 72	·70 72	·70	....	·70 73	.....	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	·125	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	....	 117	115 1 5	....	·115	12	108 Jan. 31	119 May 12
Baltimore Trac'n. (Phil.). 25	14¾ 14¾	....	14¾ 14¾	14¾ 14⅞	14¾ 14¾	14⅞ 14⅞	454	13⅜ June 30	17⅛ Apr. 9
Boston & Albany (Boston).100	·206½	206½ 206½	206 206	206¼ 206¼	206½ 206½	·206 206¼	204	198 July 2	212 Apr. 30
Boston & Lowell " 100	·190 191	 192	190 190	191 191	191 191	·191 191½	88	182⅞ Jan. 10	191 July 19
Boston & Maine " 100	148 148	·147	147 147	146 14⅛	·146 14⅛	·146 148½	158	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	·10 11	·10½ 11	·..... 11	·10 11	·10	·10½ 11	.....	10½ July 24	14⅛ Mar. 10
Preferred " 100	·46½	·46½	....	....	....	·46 48	.....	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	72⅜ 72⅞	70½ 72⅜	70⅛ 71	70⅛ 71⅝	71⅛ 72⅛	71½ 71¾	15,012	70⅛ Aug. 7	84⅜ Mar. 21
Chic. Mil. & St. P. (Phil.).100	58⅜ 59½	58½ 59⅜	58½ 59⅝	59 60¼	60⅛ 60½	59⅞ 60⅜	17,450	54⅜ Jan. 3	65⅝ Apr. 6
Chic. & W. Mich. (Boston).100	·11	·11	·11	·11	·10½	·11 15	.....	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	....	....	....	....	....	·..... ·50	.....	·45 June 8	·50 Jan. 3
Preferred.... " 100	....	....	....	....	....	·..... 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	·68	·68 70	68½ 68½	68½ 68½	68½ 68½	·68 69	22	66¾ June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	32 32	....	33 33	·..... 33	....	32 32	19	29¾ Apr. 25	35 Jan. 10
Preferred " 50	50¼ 50¼	·..... 50¼	50 50	·49¾ 50	50 50	50¼ 50½	85	47 May 7	52 July 11
Lehigh Valley " 50	37¾ 38	38¼ 39	37⅝ 38⅛	37⅜ 37⅜	37¾ 38	37⅞ 38¼	1,040	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	110 111	111 111	·110 112	111 111	·110	·110 112	11	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil).100	....	117 117	116½ 118⅜	116¼ 118¼	116¼ 116·	·116¼ 11·¾	625	x96¼ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	·6⅞ 7⅛	6⅜ 7⅛	....	·6¼	·7 7 1/16	7 7⅛	825	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	·13½ 14	·13 14	·13 14	·13¼ 1··	14 14	14 15½	625	‡3¼ May 19	15¼ Aug. 10
Preferred,tr rec.§ " 100	·43 48	·..... 44	·..... 45	·..... 45	 44	....	.....	‡24⅛ Mar. 20	48 Aug. 3
Northern Central (Balt.). 50	....	·67	....	....	·67	·67½ 68	.....	66 July 17	68½ Feb. 23
Northern Pacific (Phila.).100	·3½ 3¾	·3⅝ 3¾	·3⅝ 3¾	3⅝ 3¾	3¾ 4	4 4	825	3¼ June 23	6¼ Mar. 21
Preferred " 100	·13¼ 14	·13⅝ 13⅞	14 14	14¾ 15	15¼ 15⅝	·14⅝ 15¼	1,430	12¾ June 25	23⅜ Mar. 31
Old Colony.... (Boston).100	·..... 180	·..... 180	·..... 180	·..... 180	179½ 179·	·179 180	1	170¼ Jan. 2	180 June 11
Pennsylvania.. (Phila.). 50	48⅞ 49	48⅞ 49	48⅞ 49	·48⅞ 49¼	49 49¾	49¼ 49¼	3,802	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	·19	....	....	....	....	·19	.....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	9 9⅛	8⅞ 9⅛	8⅞ 9	9 9⅛	9 1/16 9 3/16	9⅛ 9⅜	27,382	7⅜ May 21	11⅝ Mar. 12
Philadelphia Trac. " 50	95¾ 96	96 96¼	96 96	96 96¼	96¼ 96¼	95¾ 96	3,873	183¼ July 2	115½ Apr. 11
Summit Branch (Boston). 50	·..... 6	·.....	·..... 6	·..... 6	·..... 6	·..... 6	.....	4½ May 24	7¼ Mar. 5
Union Pacific " 100	8⅜ 8⅜	·7⅞ 8⅛	7¾ 8	8⅛ 8¼	9 9⅜	9¼ 10⅜	1,831	6⅞ July 30	22¼ Mar. 31
United Cos. of N.J. (Phila.).100	·232 233	·23· 233	232 232	233 233	233 233	·233	4·	227½ Mar 21	234 June 19
Western N.Y. & Pa (Phila.).100	·2⅝ 2⅜	·2⅝ 2⅜	....	....	·2⅝ 2⅞	....	.....	⅞ July 1	2½ Jan. 26
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	104¾ 105⅞	105 106	105¼ 10·⅛	104¾ 106¾	105⅜ 106¾	105¼ 106⅜	29,303	75¾ Jan. 24	109½ May 4
Preferred..... "	95 95	95¼ 95¾	95½ 96	95¾ 96¾	96 96¼	95¾ 96	1,353	79 Jan. 3	97½ May 4
Bell Telephone.. " 100	198 198	198½ 199	1·8 199	199 200	198 199	199 199	2·0	163 Feb. 26	204 June 23
Bost. & Montana " 25	24½ 24½	24 24	·23 23¾	23¼ 23¼	24 24	24¼ 23¼	689	22 July 21	29 Apr. 5
Butte & Boston.. " 25	9 9⅜	9 9	9 9	8¾ 8¾	·8¾ 9	·8¾ 9	465	7⅞ July 23	11¼ Apr. 9
Calumet & Hecla " 25	·280 282	·282	290 290	x285 285	·285 290	·285 290	20	265 June 22	302 Jan. 18
Canton Co..... (Balt.).100	·77 79	·77 80	·77 78	·77 79	·..... 80	78 78	75	66 Jan. 15	80 July 2
Consolidated Gas " 100	65⅛ 65⅛	65⅜ 65⅝	·65⅛ 66¾	66¾ 67	66⅜ 66⅞	66⅞ 66⅞	1,847	53¾ Jan. 3	67 Aug. 8
Erie Telephone (Boston).100	48½ 46⅜	46½ 47	·48½	47 47	·46¾ 47	46 46	15·	42 Feb. 2	48 June 8
General Electric.. " 100	37 37	36½ 36¾	37 37	36⅞ 36⅞	37⅛ 37¾	37⅝ 39	3,017	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	·82 64	64 64½	62 62	·62	68 68	69 70	81	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	·21½ 22	22 22	·21	·21	·21⅝ 22	22 22	60	12½ Jan. 2	26 Apr. 7
Lehi'h Coal & Nav. (Phil.) 50	51 51	51 51	51 51	51 51	·50⅜ 51	50⅞ 51	343	50 May 2·	55 Mar. 11
N. Eng. Telephone (Bost'n).100	·64½ 66	65½ 65½	·65 66	6· 6·	66 66	66 66	72	49 Feb. 28	66 Aug. 8
North American. (Phil.).100	....	....	3 3	3⅛ 3⅛	....	....	7··	2⅜ June 2	5⅛ Mar. 19
West End Land. (Boston)....	2¼ 2⅜	2¼ 2¼	2 3/16 2¼	2·⅛ 2¼	2⅛ 2⅛	....	980	1 1·⅛ July 3	12¼ Mar. 20

§ 2d instalment paid. * Bid and asked prices; no sale was made. † Ex rights. ‡ Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of August 10.		
Atlanta & Charlotte (Balt.).100	84	85½
Boston & Providence (Boston).100	258	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	4	.....
1st preferred..... " 50	52	.....
2d preferred..... " 50	51	.....
Central Ohio..... (Balt.). 50	.....	52½
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	126½	.....
Connecticut River.... " 100	.....	230
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq.... (Boston).100	10	14
Preferred..... " 100	33	40
Har. Ports. Mt. Joy & L. (Phila.). 50	83½	.....
Kan. Cy Ft. S. & Mem. (Boston).100	10	15
Preferred..... " 100	40	50
Little Schuylkill..... (Phila.). 50	65	65½
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	67½	.....
Nesquehoning Val.... " 50	54½	55½
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	56	57
Oregon Short Line....(Boston).100	4	4¼
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston).100	2	4
Preferred..... 100	70	72
Seaboard & Roanoke. (Balt.) 100	.....	60
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	52½	52¾
Preferred..... " 50	78	78½
West Jersey..... (Phila.). 50	55	56
West Jersey & Atlan. " 50	14	20
Western Maryla d.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm ngt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	2	2½
Preferred..... " 100	.....	25
Wore'st. Nash. & Roch. " 100	115	.....
MISCELLANEOUS.		
Allouez Mining, asst pd (Boston). 25	·25	·50
Atlantic Mining..... " 25	8½	8¾
City Passenger RR.... (Balt.). 25	58	59
Bay State Gas..... (Boston). 50	6¾	7
Boston Land..... " 10	3¾	4
Centennial Mining.... " 10	¾	1
Electric Traction.... (Phila.). 50	87½	88¼
Do tr. rects. $30 pd. "	67½	68¼
Fort Wayne Electric (Boston). 25	2	2½
Franklin Mining..... " 25	8⅜	8½
Frenchm'n's Bay L'nd " 5	1	1½
Illinois Steel..... " 100	41	48
Kearsarge Mining.... " 25	5¼	5½
Morris Canal guar. 4. (Phila.).100	.....	82
Preferred guar. 5.. " 100	.....	.....
Osceola Mining..... (Boston). 25	19¾	20
Pullman Palace Car.. " 100	156½	157
Quincy Mining..... " 25	87	88
Tamarack Mining..... " 25	152	153
United Gas Impt. (Phil.).....	66	66⅛
Water Power..... (Boston).100	1	1⅛
Westing. Elec. 1st p. (Boston). 50	51	52
Assessm. 50	23¼	24

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	71¼	72
2d 2½-4s, g., Class A..1989, A&O	21½	22
Boston United Gas 1st 5s.....	77	80
2d mort. 5s.....1939	50	50⅛
Burl. & Mo. River Exempt 8s, J&J	115	116
Non-exempt 6s.....1918, J&J	104	105
Plain 4s.....1910, J&J	92	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	103
2d mort. 6s.....1918, J&D	100	101
Debenture 6s.....1896, J&D	99	10·
Chic. Burl. & Quincy 4s..1922, F&A	91¼	92⅛
Iowa Division 4s.....1919, A&O	95	96
Chic. & W. Mich. gen. 5s, 1921, J&D	164	165
Consol. of Vermont, 5s. 1913, J&J	86¾	87
Current River, 1st, 5s..1927, A&O	62½	65
Det. Lans. & Nor'n M. 7s. 1907, J&J	50	55
Eastern 1st mort 6 g. 1906, M&S..	120	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	.....	125
Unstamped 1st, 6s....1933, A&O	.....	123
K. C. C. & Spring., 1st, 5g., 1925, A&O	61	65
K. C. F. S. & M. con. 6s, 1928, M&N	82	85
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	31	35
K. C. St. Jo. & C. B., 7s...1907, J&J	121	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	110	.....
2m., 5—6 g..... ....1936, A&O	85	90
Mar. H. & Ont., 6s.....1925, A&O	101	103
Mexican Central, 4 g....1911, J&J	53½	54
1st consol. incomes, 2 g, non-cum.	10	12
2d consol. incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	110	111
1st mort. 6s.....1905, J&J	105	107
2d mort. 6s.....1902, F&A	100	101
Ogden. & L. C., Con. 6s...1920, A&O	103	1·3½
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	110	.....
2d, 5s.....1898, F&A	100	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	104¾	.....
Atlantic City 1st 5s, g., 1919, M&N	....	102½
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	103½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	1·8⅜	118
Hunt. & Br'd Top, Con. 5s. '95, A&O	102	.....
Lehigh Nav. 4½s.....1914, Q—J	110¼	111
2d 6s, gold.....1897, J&D	107½	108
General mort. 4½s, g. 1924, Q—F	101	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102	10·⅝
Lehigh Valley, 1st 6s...1898, J&D	109	.....
2d 7s.....1910, M&S	133	135
Consol. 6.....1923, J&D	121	.....
North Penn. 1st, 7s.....1896, M&N	106	.....
Gen. M. 7s.....1903, J&J	123½	.....
Pennsylvania gen. 6s, r. 1910, Var	130½	.....
Consol. 6s, c .....1905, Var	119	121
Consol. 5s, r.....1919, Var	114	.....
Collat. Tr. 4½ g. .....1913, J&D	.....	.....
Pa. & N. Y. Canal 7s....1896, J&D	104	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	110	110¾
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	76¾	76⅞
1st pref. income, 5 g, 1958, Feb 1	32	32⅛
2d pref. income, 5 g, 1958, Feb. 1	21¾	22¼
3d pref. income, 5 g, 1958, Feb. 1	16⅜	17
2d, 7s.....1933, A&O	119	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	113¼	120½
Improvement M. 6 g., 1897, A&O	106½	.....
Con. M., 5 g., stamped. 1922. M&N	100	101
Terminal 5s, g .....1911, Q.—F.	101⅛	104½
Phil. Read. & N. E. 4s.....1942	40	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	101½	102½
Pitts. C. & St. L., 7s.....1900, F&A	113¼	113½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	100¼	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117	118
Income 6s.....1900, A&O	97	.....
Baltimore Belt, 1st, 5s. 1990, M&N	102	102¼
Baltimore & Ohio 4g., 1935, A&O	101	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	96	100
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	70
Series B., 6 g.....1916, J&D	.....	65
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	105	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101¾	.....
Ga. Car. & Nor. 1st 5 g..1929, J&J	82½	83½
North. Cent. 6s.....1900, J&J	111	112
6s.....1904, J&J	115	120
Series A, 5s..... ....1926, J&J	112	.....
4½s.....1925, A&O	95	100
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	109	110
Virginia Mid., 1st 6s....1906, M&S	116	.....
2d Series, 6s.....1911 M&S	116¾	.....
3d Series, 6s.....1916, M&S	109	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	100	102½
West Va. C. & P. 1st, 6 g. 1911, J&J	102¾	103
West't. N.C. Consol. 6 g. 1914, J&J	105¾	106
Wilm. Col. & Aug., 6s...1910, J&D	114	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111	113
Funding 6s.....1900, Q—J	111	113
West Maryl'd RR. 6s...1902, J&J	112	.....
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102¾	103¼
Virginia (State) 3s, new. 1932, J&J	71	72½
Chesapeake Gas. 6s.....1900, J&D	107	.....
Consol. Gas, 6s.....1910, J&D	114	115
5s.....1939, J&J	103⅞	104½
Capital in Gas 7s....1902, J&D	104	.....

..... Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG.* 10 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 10	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8s.1900	Q—F	114 b.	111 Feb.	115 July
At. Top. & S. F.—100-yr. 4s.2000	J & J	71½	67 Jan.	77¾ June
2d 5-8s, g., Cl. A		22	20 July	38¼ Mar.
2d 5-8s, g., Cl. B		20¼	18½ July	32¾ Mar.
Col. Midland—Cons., 4 g.1940	F & A	42¾b.	41½ June	53¼ Apr.
Atl. & Pac.—Gener., 4 g.	1937	2½b.	2¼ July	8¼ Mar.
W. D. Income, 6s.	1910	J & J	90	90 July	107 Jan.
Brooklyn Elev.—1st, 6 g.	1924	A & O	94	90 July	99¼ Apr.
Union Elevated.—6 g.	1937	M & N	89	82 June	111½ June
Canada Southern.—1st 5s	1908	J & J	110	105¼ Jan.	111½ June
2d, 5s	1913	M & S	105¼b.	102 Jan.	106 July
Cent. Ga.—5 & W. interm. 5s	1959	.....	45 b.	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.	1899	Q—J	*113 b.	112¼ Jan.	115½ June
Consol., 7s.	1902	M & N	123 b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987	J & J	117½	110½ Jan.	117½ Aug.
Leh. & W. B. cons., 7s, 2d d.	1900	Q—M	108¾b.	103 Jan.	111 May
" mortgage 5s.	1912	M & N	100 b.	100 Feb.	103¼ Mar.
Am. Dock & Imp., 5s.	1921	J & J	113 b.	108½ Jan.	113 June
Central Pacific.—Gold, 6s.	1898	J & J	102 b.	102 July	107¾ Apr.
Chas. & Ohio.—Mort., 6 g.	1911	A & O	118 a.	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939	M & N	105 b.	101¼ Jan.	106¾ Apr.
General 4½s, g.	1992	M & S	74½	70¾ June	77½ Apr.
R. & A. Div., 1st con., 4 g.	1989	J & J	90 b.	84 Jan.	92¾ May
" 2d con., 4 g.	1989	J & J	83¾	78½ Jan.	88 Mar.
Ellz. Lex. & Big San.—5 g.	1902	M & S	98¼b.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	120½	119 Jan.	123¼ June
Debenture, 5s.	1913	M & N	98¼b.	97 Feb.	102 Apr.
Convertible 5s.	1903	M & S	103	101¼ Jan.	105 Apr.
Denver Division 4s.	1922	F & A	* 91 b.	90¼ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927	M & N	88¾a.	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911	M & S	*120 a.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	114 b.	111½ Jan.	118 May
Consol., 6 g.	1934	A & O	122 b.	118¼ Jan.	123 June
General consol., 1st, 5s.	1937	M & N	97¾	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982	M & N	91 b.	91½ June	100½ Apr.
Income, 5s.	1982	Oct.	25 b.	27½ July	35½ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	86¾b.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	126¾b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909	J & J	*112 b.	112 Jan.	116½ May
1st, So. Minn. Div., 6s.	1910	J & J	*114 b.	111¾ Jan.	117¾ June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	*108½b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	*104 b.	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g.	1921	J & J	103 b.	101 Jan.	109 May
Terminal, 5 g.	1914	J & J	107½b.	105 July	109½ June
Gen. M., 4 g., series A.	1989	J & J	90½a.	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s.	1913	J & D	116¼b.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.	1915	Q—F	140 b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902	J & D	*122 a.	121 July	127 May
Sinking fund, 6s.	1929	A & O	*121 a.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929	A & O	111¼b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933	M & N	*110 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909	M & N	*105¼b.	104 Jan.	109 Apr.
Extension, 4s.	1926	F & A	100 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928	M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s., coup.	1917	J & J	125¾b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934	J & J	102	97¼ Jan.	104 Apr.
20-year debenture, 5s.	1921	M & S	91¼	90½ June	95 Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	*125½a.	119½ Jan.	127½ May
Cleveland & Canton.—5s.	1917	J & J	70 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914	J & D	*128½b.	.....	.....
General consol., 6 g.	1934	J & J	.....	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	70½b.	69 Aug.	84½ Apr.
Income, 4s.	1990	April.	17 b.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900	F & A	.....	95 Jan.	100 May
Col. H. Val. & Tol.—Con. 5 g.	1931	M & S	85 b.	81⅞ May	91 Feb.
General, 6 g.	1904	J & D	85 b.	85½ Aug.	92½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	114½b.	113 May	114 Aug.
1st consol., 4 g.	1936	J & J	75¼	71 July	79 Apr.
Det. B. City & Alpena—6 g.	1913	J & J	* 55 a.	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911	A & O	21 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	98 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956	M & N	103	86½ Jan.	103 Aug.
Knoxville & Ohio, 6g.	1925	J & J	108½a.	96 Jan.	110 June
Ft. W. & Denv. City.—6 g.	1921	J & D	69	66 Jan.	79⅞ Apr.
Gal. H. & San An. M. & P. D. 1st, 5g		M & S	91 b.	90 May	92⅝ Apr.
Gen. Electric, deb. 5s, g.	1922	J & D	88 b.	68 Jan.	89 May
Hous. & T. Cent., gen. 4s, g.	1921	A & O	63	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952	A & O	*102 b.	100 Feb.	102¼ June
Ind. & Great Nor.—1st, 6 g.	1919	M & N	111½	109½ Aug.	116 Apr.
2d 4-6s.	1909	M & S	63 b.	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938	J & D	89 b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925	J & J	79½a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919	Q—F	86¼b.	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937	J & J	114 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	118 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903	J & D	123½a.	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931	Q—J	*115½b.	113 Jan.	116 May
General mortgage, 4 g.	1938	J & D	* 97 b.	93⅜ Feb.	98⅞ May
Louis. & Nash. Cons., 7s.	1898	A & O	111¼b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930	J & J	114 b.	112½ Jan.	117½ June
" " 2d, 6 g.	1930	J & J	*100 a.	97 Jan.	104 Apr.
General, 6 g.	1930	J & D	113¼b.	109½ Jan.	118 Mar.
Unified, 4 g.	1940	J & J	74 b.	71 July	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g.	1937	F & A	.....	76 Feb.	90 Feb.
Kentucky Central.—4 g.	1987	J & J	82 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	*110 a.	108 Jan.	113½ Mar.
Consol., 6 g.	1916	A & O	87½b.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917	F & A	.....	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.	1908	J & J	118¾b.	116 Jan.	121½ June
2d, 6s.	1899	M & N	109 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902	M & N	121½a.	119¾ May	124½ Mar.
Consol., 5s.	1902	M & N	*107 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	125¾b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929	F & A	105	105¾ Feb.	119½ July
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	76½	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990	J & D	79½	77¾ Aug.	83½ Apr.
2d, 4s, g.	1990	F & A	42¾	38 June	48½ Apr.
Mo. Pac.—1st, con., 6 g.	1920	M & N	92½b.	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 10	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906	M & N	110 a.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	97¼	95 Jan.	100⅝ May
2d extended 5s.	1938	J & J	105 b.	99 Jan.	100½ Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	100 b.	100½ Feb.	103⅜ May
2d, 7 g.	1897	M & N	104½	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897	J & D	.....	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931	A & O	75 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927	J & D	113 b.	111½ Jan.	117¾ May
General mortgage, 4s.	1938	M & S	64¼	57⅜ Jan.	64¾ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	.....	125½ Jan.	130 May
Consol., 5 g.	1928	A & O	101 b.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	94 b.	88 Jan.	94¼ June
N. Y. Central—Deb. ext. 4s.	1905	M & N	103 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903	J & J	125 b.	123 Jan.	128½ June
Deben., 5s, coup., 1884-1904		M & S	109 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900	M & N	118 b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	110½b.	113¾ Jan.	117 May
West Shore, guar., 4s.	2361	J & J	104	100½ Jan.	105⅜ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	101¼b.	97¼ Jan.	101¼ Aug.
N. Y. Elevated—7s.	1906	J & J	110½	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921	J & J	130 b.	127½ Jan.	134 June
Construction, 5s.	1923	F & A	*112 b.	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7s.	1920	M & S	*134 a.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969	J & D	.....	170 May	86 Mar.
Long Dock, consol., 6s, g.	1935	A & O	*120 b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	87 b.	82¼ Jan.	87⅝ Aug.
Consol., 1st, 5s, g.	1939	J & D	109½	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937	J & J	104½	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910	A & O	*117 b.	115¼ Apr.	117¾ May
Norf. & W.—100-year, 5s, g.	1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941	J & J	* 85 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	109	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933	A & O	77½	71¾ July	89⅜ Mar.
General, 3d, coup., 6 g.	1937	J & D	53¾	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989	J & D	26¼	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1940	A & O	41 a.	40 June	48¾ Apr.
Seat. L. S. & E., 1st, gu.	1931	F & A	45 b.	40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938	M & S	29	25 July	32½ Mar.
No. Pacific Ter. Co.—6 g.	1938	J & J	.....	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	108 b.	106 Jan.	112 June
Consol., 7s.	1898	J & J	*109 a.	100 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921	J & D	90½	88 Aug.	97 Mar.
General mortgage, 4 g.	1921	M & N	35 b.	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937	J & J	46½a.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	100 b.	92½ Jan.	103 Apr.
Consol., 5 g.	1939	A & O	58	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	105½b.	101 June	108¾ Mar.
Consol., 5 g.	1925	J & D	65	80 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921	J & J	110⅞	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920	J & J	87 b.	74 Jan.	87½ May
Evansv. Division, 6 g.	1920	M & S	90	74 Mar.	90 Aug.
2d mortgage, 5 g.	1926	M & N	23	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958	J & J	77	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	.....	32	27 June	39⅛ Mar.
2d pref. income, 5 g.	1958	.....	22¼	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	.....	17¼	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917	J & J	* 80 b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915	J & J	115 b.	106½ Jan.	118¾ June
Consol., 5 g.	1936	A & O	*175 b.	165 Jan.	175 Aug.
Rich. & W. P. Ter.—Trust, 6g.	1897	F & A	† 60½	†40 Jan.	†60½ Aug.
Con. 1st & col. trust, 5 g.	1914	M & S	† 29¾	†18 Jan.	†29¾ Aug.
Rio Gr. Western—1st, 4 g.	1939	J & J	64 a.	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925	M & N	60 b.	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., CL. B.	1906	M & N	111¼b.	101 Jan.	113 Apr.
6 " Class C.	1906	M & N	111¼b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931	J & J	88½b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989	M & N	58½	53 July	62⅛ Apr.
2d, 4s, g., income.	1989	J & J	18½	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	118 b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933	J & J	115 b.	115 Jan.	122 Mar.
" reduced to 4½ g.		J & J	100½	97½ Jan.	102½ June
Montana Extension, 4 g.	1937	J & D	85 a.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	53	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10	J & J	88 a.	88 July	94⅜ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	104¾b.	104 July	108½ Mar.
1st consol., gold, 5 g.	1938	A & O	90⅜	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911	J & J	95 b.	94⅞ July	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.		A & O	.....	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917	J & J	80 b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000	J & D	84	72¾ Jan.	85 May
2d, income, 5 g.	2000	March	24¼	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.	1921	M & N	75 b.	55 Mar.	77½ Aug.
Toledo & Ohio Cent.—5 g.	1935	J & J	*103 b.	103½ July	108 May
Toledo Peo. & West.—4 g.	1917	J & J	67½b.	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	56	†55½ Aug.	164 Apr.
Union Pacific—6 g.	1899	J & J	105⅝b.	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899	M & S	98	90 June	103 Feb.
Collateral trust, 4½.	1918	M & N	35 a.	40 May	49 Jan.
Gold 6s, col. trust notes.	1894	F & A	87⅛	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.	1899	M & N	105 b.	101 Jan.	109 May
1st consol., 6 g.	1919	M & N	78 a.	72 June	97 Mar.
Oregon Short Line—6 g.	1922	F & A	80½	75 Jan.	92⅞ Mar.
Or. S. L. & Ut. N.—Con. 5s.	1919	A & O	43½	40 July	50½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	36	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924	J & J	83 a.	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936	M & N	92½b.	70 Jan.	92½ July
" " stamped guar.		M & N	92½b.	72 Jan.	92½ July
Wabash—1st, 5 g.	1939	M & N	104⅛	102 Jan.	107⅝ Apr.
2d mortgage, 5 g.	1939	F & A	68¾	66 Aug.	79 Apr.
Debent. M., series B.	1939	J & J	25 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	* 97½b.	97 July	101¾ May
2d mortgage.	1927	A & O	22 a.	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	*105 b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	50¾b.	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	.....	8	8 Aug.	18 Feb.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUGUST* 10.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	85
A., T. & S. F.—2d, 6s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 6s. 1936	70	90
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	118	.....
6s, gold. 1925	*110	115
B. & O.—Mass. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*105	.....
Monon. River, 1st g., g., 5s. 1919	.....	.....
West'n Ohio Recr.—1st, 4½s. 1930	105	106
Ak. & Ch. June.—1st, g., 5s, gu. 1930	.....	104
Bost. H. Tun. & W.—Deb. 5s. 1913	*102	.....
Brooklyn Elevated—2d, 5s. 1915	62	65
Brunsw'k & W'n—1st, g. 4s. 1938	.....	.....
Buff. R. & Pitts.—Gen., 5s. 1937	97	100
B. R. & P.—Roch. & P., 1st, 6s. 1921	121½	123
Roch. & Pitts.—Cons. 1st, 6s. 1922	118	119
Burl. Ced. Rap. & No.—1st, 5s. 1906	106	107
Consol. & collat. trust, 5s. 1934	...	97¾
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s. 1921	90	95
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	...	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUGUST 10.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	100½	.....
Gold bonds, 6s. 1896	100½	.....
Gold bonds, 6s. 1897	101	.....
San Joaquin Br., 6s. 1900	*103¾	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	*	100
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	*103¾	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	90	.....
Ches. & O.—Pur. M. fund, 6s. 1898	*107	.....
6s, gold, series A. 1908	117½	118
Craig Valley—1st, g., 5s. 1940	.....	95
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	100	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	115	.....
Louis. & Mo. River—1st, 7s. 1900	114	.....
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic. Burl. & Nor.—1st, 5s. 1926	103	104
Debenture 6s. 1896	95	.....
Chic. Burling. & Q.—5s, s. f. 1901	106½	.....
Iowa Div.—Sink. fund, 5s. 1919	106¾	.....
Sinking fund, 4s. 1919	96½	97¼
Plain, 4s. 1921	90½	.....
Chic & Indiana Coal—1st 5s. 1936	95	97
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	.....	113
2d, 7 3-10s, P. D. 1898	*117	.....
1st, 7s, $ g., R. D. 1902	*123½	.....
1st, I. & M., 7s. 1897	*114	119
1st, I. & D., 7s. 1899	*115	116
1st, C. & M., 7s. 1903	*124	126
1st, I. & D. Extension, 7s. 1908	126½	129
1st, La C. & Dav., 5s. 1919	104	.....
1st, H. & D., 7s. 1910	123½	124½
1st, H. & D., 5s. 1910	.....	.....
Chicago & Pacific Div., 6s. 1910	*	117¾
Mineral Point Div. 5s. 1910	.....	105
C. & L. Sup. Div., 5s. 1921	*105½	.....
Fargo & South., 6s, Assu. 1924	*115	.....
Inc. conv. sink. fund, 5s. 1916	*97½	.....
Dakota & Gt. South., 5s. 1916	104	.....
Mil. & Nor. main line—6s. 1910	*116	.....
Chicago & Northwestern—		
30-year deb. 5s. 1921	.....	107¾
Escanaba & L. S. 1st, 6s. 1901	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	*120	.....
Peninsula—1st, conv., 7s. 1898	*120	.....
Chic. & Milwaukee—1st, 7s. 1898	*110	.....
Win. & St. P.—2d, 7s. 1907	.....	.....
Mil. & Mad.—1st, 6s. 1905	*114½	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s. 1910	*107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	*	98
Chicago Rock Island & Pacific—		
D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	49	60
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	95	99
Chic. & St. L. (Atch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	125½	.....
St. Paul & S. C.—1st, 6s. 1919	127¼	127½
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	117	118½
Cin Ham. & D.—Con. s. f., 7s. 1905	*118	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	.....	98½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g. 1990	90	92
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	89	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*90	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	92	.....
Consol, 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	*105½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*114	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	*131½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*128½	.....
Morris & Essex—1st, 7s. 1914	*142	.....
Bonds, 7s. 1900	*114	.....
7s of 1871. 1901	*119	.....
1st, con., guar., 7s. 1915	*	139¼
Del. & Hud. Can.—Coupon 7s, 1894	102⅞	.....
Pa. Div., coup., 7s. 1917	*140	.....
Albany & Susq.—1st, gu., 7s. 1906	131	.....
1st, cons., guar., 6s. 1906	.....	.....
Rens. & Sar.—1st, coup., 7s. 1921	*144	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	62	.....
Duluth & Iron Range—1st 5s. 1937	90	92
E. Tenn. Va. & Ga.—1st, 7s. 1900	112	112½
Divisional 5s. 1930	105	.....
Eq. & Imp., g., 5s. 1938	*75	.....
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	100	.....
Erie—1st, extended, 7s. 1897	109	109½
3d, extended, 5s. 1919	115¼	.....
3d, extended, 4½s. 1923	109	.....
4th, extended, 5s. 1920	113	114
5th, extended, 4s. 1928	100	101
1st, con., g., f'd, 7s. 1920	.....	.....
Reorg., 1st lien, 6s. 1908	.....	.....
B. N. Y. & E.—1st, 7s. 1916	*128½	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s. 1969	*67	.....
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	*98	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	102	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	105	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	.....
Evans. & Indian.—1st, cons. 1926	*	100
Flint & P. Marq.—Mort., 6s. 1920	115	.....
1st con. gold, 5s. 1939	.....	.....
Port Huron—1st, 5s. 1939	.....	94
Fla. Cen & Pen.—1st g. 5s. 1918	*102½	.....
1st con. g., 5s. 1943	.....	.....
Ft Worth & R. G.—1st g., 5s. 1928	58	60
Gal. Har. & San Ant.—1st, 8s. 1910	.....	95
Gal. H. & S. A.—2d mort., 7s. 1905	*	94
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	32
G. B. W. & St. P.—2d inc. tr. rects.	*9¾	.....
Housatonic—Cons. gold 5s. 1937	118¼	.....
N. Haven & Derby, Cons. 5s. 1918	113⅛	.....
Hous. & T. C.—Waco & N. 7s. 1903	*106	.....
1st g., 5s (int. gtd). 1937	*102½	103
Cons. g. 6s (int. gtd). 1912	*	101
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s. 1951	.....	.....
1st, gold, 3½s. 1951	*	100
Gold 4s. 1953	98	98¼
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	105	.....
Middle Div.—Reg., 5s. 1921	109½	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*110	.....
1st, consol., 7s. 1897	*110½	111¾
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	*113	.....
Memp. Div., 1st g. 4s. 1951	*98	.....
Ced. Falls & Minn.—1st, 7s. 1907	*100	....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts.	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	79
Int. & G. N'n—1st, 6s, g. 1919	110½	112
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*	79
Lake Erie & West.—2d g., 5s. 1941	.....	104
L. S. & M. Sou.—B. & E.—New 7s. '98	*113	.....
Det. M. & T.—1st, 7s. 1906	*124½	.....
Lake Shore—Div. bonds, 7s. 1899	*114¼	.....
Kal. All. & G. R.—1st gu. 5s. 1938	*110	.....
Mahon'g Coal RR.—1st, 5s. 1934	*112	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*99⅞	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	95
Long Island—1st, 7s. 1898	112	113½
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	*102½	105
N. Y. B. & M. B.—1st con. 5s, g. 1935	95	98
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	111
Louis. Evans. & St. L.—Con. 5s. 1939	.....	49½
Louis. & Nash.—Cecil. Br. 7s. 1907	109	.....
E. H. & Nash.—1st 6s, g. 1919	110	.....
Pensacola Division, 6s. 1920	105	.....
St. Louis Division, 1st, 6s. 1921	*119	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	111½	112
S. f., 6s.—S. & N. Ala. 1910	104	.....
10-40, gold, 6s. 1924	100	.....
50-year 5s, g. 1937	94	.....
Pens. & At.—1st, 6s, gold. 1921	97½	.....
Collat. trust, 5s, g. 1931	98	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	63	65
Manhattan Ry.—Cons. 4s. 1990	97	98½
Manito. S. W. Colon. iz'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	*55	.....
1st con. Tennessee, 7s. 1915	*109	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—6s. 1909	*117½	.....
Coupon, 5s. 1931	115	.....
Mortgage 4s. 1940	*100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	104	107
Mich. Div., 1st, 6s. 1924	123	124
Ashland Division—1st, 6s. 1925	124	.....
Incomes.	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	119	.....
Iowa Extension, 1st, 7s. 1909	116	120
2d mortg., 7s. 1891	124½	.....
Southwest Ext.—1st, 7s. 1910	140	.....
Pacific Ext.—1st, 6s. 1921	113	113⅜
Impr. & equipment, 6s. 1922	115	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*	70
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	.....	.....
1st coll., 5s, g. 1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	.....	.....
1st, 7s. 1918	.....	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	*108	.....
N. Y. Central.—Deb. g. 4s. 1905	103	.....
N. J. June—Guar. 1st, 4s. 1986	*98	.....
Beech Creek—1st, gold, 4s. 1936	103½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	105	.....
Utica & Bl. Riv.—4s, g., gu. 1922	103	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	101¼	.....
N. Y. N. H. & H.—1st, rev. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	116	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*84	.....
Geo. mort., 5s, g. 1940	.....	.....
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	24	30
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	*	11[illegible]
St. Paul & N. P.—Geo., 6s. 1923	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—(*Continued.*)		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*70	.....
Dni. & Man. Dak. Div.—1st 6s. 1937	*70	80
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	102	103½
Norfolk & West.—General, 6s. 1931	.....	.....
New River, 1st, 6s. 1932	106	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	69½	72
Ohio & Miss—2d consol. 7s. 1911	*112	.....
Spring. Div.—1st 7s. 1905	*	110
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	100
Gen. g., 5s. 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*	76
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	49
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	103	.....
Do do Series B.	103	.....
P. C. & St. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	117	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*116½	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*107	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	.....	108
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	102	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	109	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	.....	112
2d mortg., 4½s. 1921	*	64
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & E.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	80¼
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s. 1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	*90	.....
Equip. M. s. f., g., 5s. 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	*101	.....
do. Income, 6s. 1900	*97½	.....
Wash. O. & W.—1st, 4s, gu. cy. 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	*	47½
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s. 1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	103	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111¼	.....
Equip., 7s. 1895	.....	.....
General 5s. 1931	77½	.....
1st, trust, gold, 5s. 1987	*70	.....
Consol. guar., 4s. 1990	41¼	41½
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	*113	114
2d mortgage 5s. 1917	104	.....
St. Paul Minn & M.—1st, 7s. 1909	110	.....
2d mort., 6s. 1909	118	119
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	*110	.....
1st guar. g. 5s. 1937	.....	99½
East. Minn., 1st div. 1st 5s. 1908	*101	.....
Wilmar & Sioux F.—1st, g, 5s. 1938	*102	.....
San Fran. & N. P.—1st, g., 5s. 1919	87	.....
South Carolina—2d, 6s. 1931	.....	.....
Income, 6s. 1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	.....
Consol. 5s, g. 1943	90	.....
Tex. & Pac., E. D.—1st, g. 5s. 1905	*106	.....
Third Avenue (N. Y.)—1st 5s, 1937	116½	119
Tol. A. A. & Cad.—6s. 1917	.....	64
Toledo A. A. & G'd Tr.—g. 6s. 1921	*75	.....
Tol. A. A. & Mt. Pl.—6s. 1919	60	75
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	75
Ulster & Del.—1st, con., 6., 5s. 1928	100	101¾
Union Pacific—1st, 6s. 1896	104½	104½
1st, 6s. 1897	104½	105
1st, 6s. 1898	105½	105
Collateral Trust, 6s. 1908	78	.....
Collateral Trust, 5s. 1907	52	.....
Kansas Pacific—1st 6s, g. 1895	103	104
1st, 6s, g. 1896	103	104
C. Br. U. P.—F. c., 7s. 1895	*	100
Atch. Col. & Pac.—1st, 6s. 1905	.....	40
Atch. J. Co. & W.—1st, 6s. 1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	30	.....
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	*	85
Exten., 1st, 7s. 1909	*	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
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Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
Adirondack	May	$ 13,988	$ 13,337	$ 67,458	$ 70,077
Ala. Midland	May	36,356	32,901	221,223	190,726
Allegheny Val	June	151,558	235,791	946,852	1,319,449
Annap. W. & S.	April	4,009	4,085	17,359	14,049
Ark. Midland	May	6,861	4,973	32,305	33,003
Atch. T. & S. Fe	3d wk July	443,627	644,295	.....	.....
St. L. & San F	3d wk July	112,967	114,288	.....	.....
Atlantic & Pac	3d wk July	37,179	60,820	.....	.....
Col. Midland	3d wk July	25,021	25,975	.....	.....
Aug. total	3d wk July	619,794	845,158	19,708,217	26,089,033
Atlanta & Char'e	May	47,536	58,491	273,982	321,702
Atlanta & W. P	May	32,654	28,420	192,234	176,856
Austin & N'west	May	22,149	15,077	97,154	104,499
B. & O. East Lines	June	1,313,747	1,708,713	7,530,520	9,320,880
Western Lines	June	359,779	523,416	2,088,631	3,098,830
Total	June	1,673,526	2,232,129	9,619,151	12,419,710
Bal. & O. Sou'w'n	1st wk Aug	125,987	136,237	3,522,662	3,979,027
Bath & Ham'nds	May	1,512	1,834	7,883	8,762
Bir. & Atlantic	July	1,508	2,064	12,408	19,234
Brooklyn Elev.	Wk Aug. 4	27,542	29,401	1,060,585	1,151,347
Buf. Roch. & Pitt	4th wk July	94,910	102,358	1,363,020	1,973,530
Buf. C. Rap. & N	4th wk July	83,329	79,654	1,086,175	2,159,631
Camden & Atl	June	89,939	82,547	344,533	315,820
Canadian Pacific	4th wk July	469,000	565,000	9,646,769	11,323,264
Car. Cum. G. & Ch.	May	5,552	3,357	23,287	19,220
Car. Midland	July	8,295	7,788	29,939	31,298
Central of N. J.	June	1,219,425	1,320,297	5,755,286	7,136,867
Central Pacific	May	1,116,827	1,330,248	4,866,755	5,443,546
Central of S. C.	May	4,9 4	7,949	41,781	47,305
Char. Cin. & Chic.	July	10,266	11,170	91,762	89,867
Charlest'n & Sav	May	43,510	59,271	312,717	324,307
Char. Sum. & No	July	8,000	8,500	87,156	90,290
Chat'qua Lake	June	3,856	5,616	19,413	28,866
Cheraw & Darl.	May	4,512	5,924	36,325	42,994
Ches. & Ohio	4th wk July	305,087	273,437	4,891,190	5,801,966
Ches. O. & So. W.	June	147,974	175,253	957,912	1,161,605
Chic. Bur. & No.	June	132,751	167,205	798,718	1,177,265
Chic. Bur. & Q.	June	2,383,448	3,292,679	15,160,140	18,976,009
Chic. & East. Ill.	4th wk July	105,911	98,948	1,690,096	2,4 8,452
Chicago & Erie	June	167,342	237,01	1,075,590	1,448,210
Chic. Gt. West'n	4th wk July	100,244	91,635	1,899,338	2,388,067
Chic. Mil. & St. Pl	1st wk Aug	544,34	574,445	16,001,844	19,378,104
Chic. & N'thw'n	June	2,440,044	2,012,2 4	13,966,78	16,072,920
Chic. Peo. & St. L.	4th wk July	25,161	19,114	499,247	640,979
Chic. R'k I. & P.	July	1,018,436	1,542,114	9,051,243	10,536,665
Chic. St. P. M. & O.	June	610,206	655,385	3,542,098	3,866,271
Chic. & W. Mich.	4th wk July	38,115	49,689	841,089	1,076,317
Cin. Ga. & Porta.	July	5,494	6,305	37,223	38,124
Cin. & Kent. Sou	May	932	1,721	4,545	6,125
Cin. Jack. & Mac	4th wk July	20,243	18,738	345,412	394,225
Cin. N. O. & T. P	June	251,000	343,614	1,643,000	2,0 -,965
Ala. Gt. South	June	102,000	139,929	65 ,000	877,962
N. Orl. & N. E.	June	82,000	106,000	549,000	695,726
Ala. & Vicksb.	June	32,000	40,000	236,000	266,846
Vicks. Sh. & P.	June	34,000	33,000	236,000	246,552
Erlanger Syst.	June	4 7,000	642,443	3,317,000	4,9 ,041
Cin. Perts. & V.	July	20,260	23,941	137,584	152,927
Col. & Maysv.	July	966	1,353	5,872	8,152
Clev. Akron & Co.	3d wk May	10,061	18,093	334,40	378,240
Cl. Cin. Ch. & St. L.	4th wk July	360,853	411,196	6,820,589	7,878,189
Peo. & East'n	May	110,663	142,108	596,343	665,443
Col. Newb. & L.	May	4,817	3,447	37,703	29,439
Col. H. V. & Tol.	May	104,886	243,309	914,830	1,328,940
Col. Shawnee & H	4th wk July	35,128	12,299	.....	.....
Colusa & Lake	July	800	2, 00	8,467	12,555
Crystal	June	753	1,307	5,036	8,241
Cumb'd Valley	June	66,440	83,830	351,800	427,074
Current River	4th wk July	3,274	2,021	71,003	70,489
Denv. & Rio Gr	4th wk July	176,800	120,600	3,471,269	4,767,235
Det. Lans'g & No	4th wk July	25,125	27,195	575,046	672,319
Duluth S. & A.	4th wk July	57,455	83,013	927,429	1,266,793
Duluth & Winn.	May	8,773	25,345	50,496	106,510
E. Tenn. Va. & Ga	3d wk July	79,658	89,842	2,702,323	3,137,936
Elgin, Jol. & East	July	62,032	61,805	555,800	523,885
Eureka Springs	April	5,788	8,024	21,442	28,218
Evans. & Ind'plis	4th wk July	9,453	10,014	149,194	209,302
Evans. & Rich.	3d wk July	1,622	1,922	56,753	76,836
Evansv. & T. H.	4th wk July	30,732	34,405	601,243	726,519
Flint & P. Marq.	June	601,733	709,291	3,175,927	3,664,131
Flint & P. Marq.	4th wk July	54,055	65,889	1,384,173	1,708,005
Florence	May	11,269	12,034	70,612	70,204
Fla. Cent. & Penin	June	155,981	99,629	1,203,771	806,470
Ft. W. & Rio Gr	July	13,119	23,031	133,339	212,504
Ga. & Ala. U.	July	662	896	3,799	6,007
Georgia RR.	1st wk Aug	24,432	24,287	720,901	771,894
Ga. Car'la & No	June	45,532	40,521	334,582	242,574
Geo. So. & Fla.	July	73,073	64,838	495,905	479,532
Gr. Rap. & Ind.	4th wk July	54,678	59,378	1,944,976	1,338,843
Cin. R. & Ft. W.	4th wk July	13,500	10,833	217,314	289,271
Traverse City	4th wk July	944	1,395	29,056	35,827
Mus. G. R. & I.	4th wk July	3,320	3,566	58,122	87,116
Total all lines	4th wk July	72,442	78,172	1,348,468	1,731,057
Grand Trunk	Wk Aug. 4	338,255	401,450	10,018,603	11,330,165
Chic. & Gr. Tr.	Wk July 21	46,291	74,148	1,515,848	1,990,157

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
Gr. Tr'k (Con.)—		$	$	$	$
Det. Gr. H. & M.	Wk July 21	10,026	21,820	511,896	596,756
Georget'n & W'n	June	2,626	3,076	18,394	23,417
Gr. P. Wal. & Br.	May	2,315	1,986	8,768	9,009
Great North'n—					
St. P., M. & M.	July	1,099,738	1,085,660	5,267,117	7,016,027
East. of Minn	July	116,166	129,392	509,321	605,894
Montana Cent	July	151,652	194,770	850,079	667,642
Tot. system	July	1,361,556	1,309,822	6,617,117	8,289,563
Gulf & Chicago	July	2,388	2,375	22,503	22,346
Hartsville	May	307	448	3,607	5,441
Hoos. Tun. & Wil.	June	3,348	2,978	17,735	17,274
Hous. E. & W. Tex	June	25,300	29,557	189,878	209,072
Hunest'n & Shen	July	8,000	8,425	64,800	71,434
Illinois Central	July	1,097,316	1,789,738	9,014,641	11,690,566
Ind. Dec. & West.	4th wk July	17,228	11,878	206,295	258,386
In. & Gt. North'n	4th wk July	70,593	93 305	1,620,253	2,255,621
Interoc. (Mex.)	Wk July 21	37,970	37,052	1,347,245	1,215,737
Iowa Central	4th wk July	38,078	37,611	934,289	1,039,033
Iron Railway	July	3,032	1,921	22,566	24,406
Jack. T. & K. W	June	49,433	52,158	474,096	487,199
Kanawha & Mich	4th wk July	11,197	8,650	202,719	195,105
Kan. C. Cl. & Sp.	4th wk July	8,413	5,433	160,035	150,561
K. C. F. S. & Mem	4th wk July	103,691	95,021	2,141,551	2,499,267
K. C. Mem. & Bir	3d wk July	17,930	15,377	533,745	584,922
K. C. Pitts. & G.	4th wk July	11,547	7,154	191,631	73,468
Kan. C. Sub. Belt	4th wk July	9,594	8,890	139,150	134,346
Kan. C. N. W.	July	23,770	21,848	.....	.....
Kan. C. & Beat.	July	933	1,198	.....	.....
Keokuk & West.	4th wk July	10,004	8,639	207,187	210,601
L. Erie All. & So.	July	6,124	5,414	38,663	45,604
L. Erie & West.	4th wk July	102,130	93,785	1,776,309	2,084,040
Lehigh & Hud.	July	28,505	57,721	229,033	327,559
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	May	24,472	33,242	124,653	165,600
Louis. Ev. & St. L.	4th wk July	44,001	43,696	787,460	1,008,206
Louisv. & Nashv.	4th wk July	515,655	517,404	10,631,419	12,405,920
Louis. N. A. & Ch.	4th wk July	87,680	93,135	1,501,067	1,903,730
Louv. St. L. & Tex.	4th wk July	14,158	16,097	233,359	341,990
Louisv. South	3d wk July	11,837	12,518	323,129	375,312
Macon & Birm.	July	5,272	5,548	41,526	39,278
Manchea & Aug.	May	1,019	998	4,649	6,719
Manistique	July	10,212	4,015	41,189	70,238
Memphis & Chas.	3d wk July	18,007	19,741	667,616	791,408
Mexican Cent.	4th wk July	201,236	191,529	4,929,576	4,622,835
Mexican Inter'l.	June	179,245	182,838	1,062,363	1,069,283
Mex. National.	4th wk July	94,576	106,896	2,427,269	2,519,384
Mex. Northern.	May	58,409	.....	268,906	.....
Mexican R'way	Wk July 21	59,093	53,145	1,764,332	1,730,962
Mexican So.	Wk July 21	8,046	3,009	152,871	90,858
Minneap. & St. L.	July	107,312	140,025	890,826	999,733
Mo. Kan. & Tex.	4th wk July	262,884	196,681	4,925,489	5,425,226
Mo. Pac. & Iron M	4th wk July	658,295	617,370	12,170,517	14,534,659
Mobile & Birm.	3d wk July	4,115	3,827	140,014	154,259
Mobile & Ohio	July	211,375	250,835	1,802,036	1,917,680
Mont. & Mex. Gil	June	90,000	84,643	565,694	536,213
Nash. Ch. & St. L.	June	350,289	382,256	2,251,539	2,457,356
Nevada Central	May	1,620	4,298	10,874	20,177
N. Jersey & N. Y.	February	10,435	20,300	42,799	41,971
New Orl. & So'n	July	5,882	7,474	54,346	71,519
N. Y. C. & H. R.	July	3,158,003	3,926,232	22,958,858	26,597,015
N. Y. L. E. & W.	June	2,180,421	2,668,683	11,379,056	14,488,357
N. Y. Pa. & Ohio	June	451,850	636,160	2,552,623	3,578,916
N. Y. & Putnam.	April	46,725	48,673	174,101	178,958
N. Y. Ont. & W.	1st wk Aug	79,086	84,722	2,190,199	2,288,794
N. Y. Susq. & W.	June	157,501	165,153	803,055	832,636
Norf. & South'n.	June	44,495	47,784	234,958	234,153
Norfolk & West.	4th wk July	201,636	178,772	5,650,339	5,828,079
N'theast'n (S. C.)	May	44,041	55,469	291,390	332,875
North'n Central	June	493,411	653,105	2,697,147	3,494,551
North'n Pacific	July	634,798	1,620,821	6,786,372	11,248,365
Oconee & West.	June	2,570	1,592	15,589	7,317
Ohio River	4th wk July	13,597	16,851	359,069	440,910
Ohio Southern	July	71,047	50,876	.....	.....
Omaha & St. L.	May	27,219	45,678	181,657	243,138
Oregon Imp. Co.	June	309,353	328,714	1,805,858	1,818,411
Pennsylvania	June	4,162,281	5,782,462	26,248,177	33,885,417
Peoria Dec. & Ev.	4th wk July	27,132	26,486	439,823	513,878
Petersburg	June	43,368	49,700	271,587	293,908
Phila. & Erie	June	343,698	558,591	1,697,943	2,550,039
Phila. & Read'g.	June	1,997,307	2,024,749	9,309,553	11,074,936
Coal & Ir. Co.	June	2,348,984	2,093,301	10,225,838	11,363,006
Total both Cos.	June	4,346,291	4,123,0 0	19,535,391	22,437,942
Pitts. Mar. & Ch.	July	2,744	2,918	18,776	22,666
Pitt. Shen. & L. E.	July	41,097	54,798	203,784	253,537
Pittsb. & West.	July	114,012	141,736	695,142	869,718
Pitts. Cl. & Tol.	July	52,212	80,144	343,185	490,906
Pitts. Pa. & F.	July	27,278	38,588	155,135	192,712
Total system	4th wk July	63,152	80,144	1,194,031	1,564,627
Pitt. Young. & A.	June	92,101	188,850	447,338	725,785
Pt. Royal & Aug.	July	17,800	17,871	158,590	164,894
Pt. Roy. & W. Car	May	10,441	21,085	148,688	141,330
Quincy O. & K. C.	July	17,638	22,951	128,636	155,134
Rich. Fr'ksb. & P.	May	63,300	74,164	297,677	341,393
Rich. & Peterab.	June	20,352	32,876	167,998	185,297
Rio Gr. South'n	3d wk July	6,301	5,727	179,461	317,731
Rio Gr. West'n	1st wk Aug	29,425	29,000	1,136,208	1,337,362
Sag. Tuscola & H.	July	12,180	15,070	65,837	73,380
Sag. Val. & St. L.	May	7,633	8,943	34,855	38,498
St. L. A. & T. H.	4th wk July	38,140	38,900	720,353	894,596
St. L. Ken'et & So.	July	1,901	2,135	15,216	15,916
St. L. Southw'rn.	4th wk July	105,600	102,100	2,223,591	2,742,920
St. Paul & Dul'th	July	115,879	151,841	740,630	970,291
San Ant. & A. P.	June	117,768	146,362	681,352	853,256
S. Fran. & N. Pac.	3d wk July	15,546	15,205	416,394	434,845
Sav. Am. & Mon	July	31,988	35,368	239,943	297,802
Sav. Fla. & West	May	199,4 2	227,696	1,361,313	1,360,709
Sher. Shrev. & So	3d wk July	3,867	4,212	141,153	141,402
Silverton	July	5,500	6,372	15,352	30,975
Sioux City & No	March	17,506	23,390	62,220	72,810
So. Pacific Co.—					
Gal. Har. & S. A.	May	348,429	350,885	1,635,023	1,850,088
Louis'a West.	May	67,455	84,880	331,368	477,010
Morgan's L. & T.	May	463,556	430,160	2,234,556	2,196,850
N. Y. T. & Mex	May	17,846	20,571	89,836	92,016
Tex. & N. Orl.	May	121,509	155,723	643,212	792,113
Atlantic sys. b.	June	826,438	974,524	5,866,268	6,434,922
Pacific system	June	2,560,000	3,038,439	14,826,776	16,726,136
Total of all	June	3,386,438	4,013,263	20,693,044	23,161,058
So. Pac. of Ca	May	738,672	908,570	3,849,774	4,213,981
So. Pac. of Ariz	May	163,410	184,727	851,472	891,224
So. Pac. of N. M	May	75,061	77,472	384,674	426,099
South Bound	May	18,387	17,124	127,279	98,091
South Car. & Ga	June	68,000	81,195	587,639	679,049
South & Nor. Car.	May	666	7,743	5,6 9	12,835
Spar. Un. & Col.	May	10,530	8,616	55,053	45,924
Staten Isl. R. T.	June	127,827	110,722	462,817	456,126

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date 1894.	1893.
		$	$	$	$
Southern Ry ...	4thwkJuly	239,850	210,304	4,850,693	5,084,240
Georgia Pac..	4thwkJuly	39,596	31,001	937,918	1,057,023
Char C.& Aug.	4thwkJuly	14,022	13,474	378,368	379,173
Col. & Greenv.	4thwkJuly	7,908	7,320	307,583	291,850
Total.....	4thwkJuly	301,376	262,099	6,524,562	6,812,286
StonyCl.&CMt..	May.....	2,330	2,762	7,895	9,036
Summit Branch.	June	82,938	110,561	462,28*	652,300
Lykens Valley	June	71,773	96,408	409,610	553,240
Tot'l both Co's	June	154,711	206,969	871,806	1,205,540
Texas & Pacific.	4thwkJuly	163,893	167,444	3,372,689	3,756,786
Tex.S.Val&N.W	July.....	2,731	4,717	23,206	30,867
Tol.A.A.&No.M.	1stwk Aug	21,260	19,493	599,44*	618,210
Tol.& Ohio Cent.	1stwk Aug	48,836	33,773	879,790	1,165,492
Tol. P. & West..	4thwkJuly	24,084	18,952	470,851	533,715
Tol. St. L.& K.C.	4thwkJuly	61,805	59,676	794,097	1,042,953
Ulster & Del ...	May	31,898	36,851	136,503	140,359
Union Pacific—					
Un. Pac. RR..	May.....	1,188,715	1,510,993	5,377,513	6,975,703
Or.S.L. & U. N	May.....	423,456	648,202	1,964,293	2,589,370
Or.Ry. & N.Co	May.....	246,070	343,567	1,130,414	1,517,549
U. Pac. D. & G.	May.....	236,614	358,672	1,107,258	1,638,373
Ft.W'th &D.C.	May.....	89,671	143,290	439,610	640,692
St.Jos.&Gd.Is.	May.....	70 681	83,954	356,138	434,991
Kan.C.&Om.	May.....	10,213	12,093	51,103	76,797
Tot. St.J.&G.I.	4thwkJkly	21,802	22,827	523,867	679,012
Cent.Br.....	May.....	35,116	39,431	184,335	215,567
Ach.Col.& P. } Ach.J.C.& W }	May.....	35,210	41,053	166,156	247,603
Montana Un..	May.....	34,804	101,833	150,788	323,077
Man.Al.& Bur.	May.....	3,998	5,083	18,490	18,269
Gr'd total.*e	May.....	2,533,221	3,454,118	11,779,988	15,813,516
Wabash..... ...	4thwkJuly	361,710	373,333	6,101,097	7,694,842
Waco & Northw.	May.....	11,623	15,824	67,227	81,981
West Jersey.....	June	141,264	163,888	674,389	772,926
W.V.Cen.& Pitts	May.....	56,717	105,606	372,560	455,421
West Va.& Pitts.	May.....	34,256	39,300	147,681	156,759
Western of Ala.	May.....	33,447	33,436	205,854	195,727
West. Maryland.	June.....	106,863	105,994	532,274	556,570
West. N.Y. & Pa.	3d wk July	76,700	69,000	1,535,918	1,998,800
Wheel. & L. Erie	1stwk Aug	24,295	28,465	656,341	908,336
Wil.Chad.&Con.	May.....	2,074	1,739	9,354	9,693
Wil. Col. & Aug.	May.....	36,3-3	44,500	250,784	291,872
Wrightsv.& Ten.	June	4,490	7,174	36,143	37,418

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Estimate based on quarterly returns. f In June, 1894, Mil. Lake Shore & Western included, but not for 1893. Previous months this road included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the fourth week of July covers 65 roads and shows a loss of 0·90 per cent.

4th week of July.	1894	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	168,961	175,139	.....	6,178
Brooklyn Elevated.....	27,628	30,211	.....	2,583
Buffalo Roch. & Pittsb'g.	94,910	102,358	.....	7,448
Burl. Ced. Rap. & North.	83,329	79,651	3,675	.....
Canadian Pacific.....	469,000	565,000	.....	96,000
Chesapeake & Ohio.....	305,087	273,437	31,650	.....
Chicago & East. Illinois.	105,911	98,948	6,963	.....
Chicago Great Western..	100,244	91,635	8,609	.....
Chicago Milw. & St. Paul.	695,493	781,518	.....	86,025
Chic. Peoria & St. Louis.	25,161	19,114	6,047	.....
Chicago & West Michigan	38,115	49,689	.....	11,574
Cin. Jackson & Mackinaw	20,243	18,738	1,505	.....
Clev. Cin. Chic. & St. L..	386,853	411,196	.....	50,343
Col. Sand'sky & Hucking.	35,128	12,299	22,829	.....
Current River	3,274	2,021	1,253	.....
Denver & Rio Grande....	176,800	126,600	50,200	.....
Detroit Lans'g & North'n	25,125	27,195	.....	2,070
Duluth So. Shore & Atl .	57,455	83,013	.....	25,558
Evansv. & Indianapolis..	9,453	10,014	.....	561
Evansv. & Terre Haute..	30,736	34,405	.....	3,672
Flint & Pere Marquette..	54,055	65,889	.....	11,834
Georgia.....	29,191	25,183	4,008	.....
Grand Rapids & Indiana.	54,6 5	59,378	.....	4,700
Cincinnati R. & Ft. W..	13,500	10,833	2,667	.....
Traverse City.....	944	1,395	.....	451
Musk. Gr. Rap. & Ind .	3,320	3,566	.....	246
Grand Trunk of Canada.	328,213	390,170	.....	61,777
Indiana Decatur & West.	17,228	11,876	5,352	.....
Intern'l & Gt. North'n....	76,293	93,305	.....	16,712
Iowa Central	38,078	37,611	467	.....
Kanawha & Michigan....	11,197	8,656	2,541	.....
Kan. City Clin. & Spring.	8,113	5,433	2,980	.....
Kan. City Ft. S. & Mem..	103,631	95,024	8,607	.....
Kan. City Pittsb. & Gulf.	11,547	7,154	4,393	.....
Kan. City Sub. Belt.....	9,594	8,890	704	.....
Keokuk & Western.....	10,004	8,689	1,315	.....
Lake Erie & Western	102,430	94,765	8,343	.....
Louisv. Evansv. & St. L	44,001	43,696	305	.....
Louisville & Nashville...	515,655	517,404	.....	1,749
Louisville N. A. & Chic..	87,680	93,135	.....	5,455
Louisville St. L. & Texas.	14,158	16,097	.....	1,939
Mexican Central.....	20 ,236	191,529	9,707	.....
Mexican National.....	94,576	106,896	.....	12,320
Mo. Kansas & Texas.....	262,884	190,681	66,203	.....
Mo. Pacific & Iron Mt....	656,295	617,370	38,925	.....
New York Ont. & West'n.	122,955	134,915	.....	11,960
Norfolk & Western.....	201,636	178,772	22,864	.....
Ohio River.....	13,597	16,851	.....	3,254
Peoria Dec. & Evansv....	27,132	26,486	646	.....
Pittsburg & Western.....	63,152	80,144	.....	16,992
Richmond & Danville...	239,850	210,304	29,546	.....
Georgia Pacific.....	39,596	31,001	8,595	.....
Char. Col. & Aug.....	14,022	13,474	549	.....
Columbia & Greenv....	7,908	7,320	588	.....
Rio Grande Western.....	70 950	68,400	2,550	.....
St. Joseph & Gd. Island..	21,802	22,827	.....	1,025
St. Louis Alt. & T. Haute.	38.140	38,900	.....	760
St. Louis Southwestern..	105,600	102,100	3,500	.....
Texas & Pacific.....	163.893	167,444	.....	3,551
Tol. Ann Arbor & N. Mich.	30,961	24,956	6,005	.....
Toledo & Ohio Central...	66,000	44,369	21,631	.....
Toledo Peoria & West'n..	21,084	18,952	5,132	.....

4th week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Tol. St. L. & Kan. City...	61,805	59,676	2,129	.....
Wabash.....	361,710	373,333	.....	11,623
Wheeling & Lake Erie..	42,767	43,584	.....	817
Total (65 roads).....	7,299,501	7,365,637	393,044	459,177
Net decrease (0·90 p. c.).	.....	.....	.....	66,133

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	P. ct.
	$	$	$	
4th week of May (81 roads)	8,311,249	10,093,867	dec.1,782,618	17·66
1st week of June (75 roads)	5,471,365	6,985,066	dec.1,513,701	21·67
2d week of June (76 roads)	5,626,608	7,117,460	dec.1,490,852	20·94
3d week of June (74 roads)	5,561,553	6,919 839	dec.1,358,286	19·98
4th week of June (75 roads)	7,254,082	9,001,152	dec.1,747,070	19·41
1st week of July (76 roads)	4,295,726	6,311,485	dec2,015,759	32·26
2d week of July (72 roads)	4,522, 04	6,137,4 5	dec1,315,201	23·31
3d week of July (81 roads)	5,991,946	6,911,895	dec.919,949	12·11
4th week of July (65 roads)	7,299,501	7,365,637	dec.66,133	0·90

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21. The next will appear in the issue of August 25, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Ches. O. & So'wn.b...June	147,974	173,253	57,411	59,003
Jan. 1 to June 30....	957,912	1,161,695	235,661	405,751
Chic. M. & St. P.a....June	2,383,942	2,904,971	960,164	1,059,905
Jan. 1 to June 30....13,678,275		16,210,364	4,840,963	4,855,727
July 1 to June 30....31,327,931		35,743,428	11,213,618	12,030,485
Den. & R. Grande..b.June	501,868	747,189	156,848	316,007
Jan. 1 to June 30....	3,052,569	4,308,445	1,141,969	1,778,219
July 1 to June 30 ...	6,476,044	9,317,647	2,503,493	4,035,562
Edison El. Il. Co., N.Y..July	86,648	80,874	39,728	33,498
Jan. 1 to July 31....	774,402	690,729	415,372	315,800
Ed. El. Ill. Co., Bklyn..July	27,139	19,257	8,037	4,081
Jan. 1 to July 31....	214,019	171,838	91,234	71,599
Flint & Pere Mar.a..June	188,158	243,009	41,712	52,824
Jan. 1 to June 30....	1,204,374	1,482,013	314,315	340,754
Georgia.a.....July	82,309	80,892	*14,553	*3,713
Jan. 1 to July 31....	936,472	747,607	*171,638	*118,100
Illinois Central. a..June	1,337,336	1,952,105	257,003	793,770
Jan. 1 to June 30....	8,517,325	9,900,830	2,024,406	2,948,133
July 1 to June 30....20,857,464		20,095,190	6,288,048	5,811,258
Kan. C. Mem. & B..a..June	74,505	79,785	6,648	def.5,535
Jan. 1 to June 30....	499,277	547,283	59,061	69,929
July 1 to June 30....	1,077,847	1,168,918	182,010	179,757
Mex. International..June	179,245	182,838	84,784	71,874
Jan. 1 to June 30....	1,082,363	1,069,283	457,749	304,170
Minn. & St. Louis.a..June	125,702	183,547	33,109	49,688
Jan. 1 to June 30....	783,314	859,703	261,185	262,512
July 1 to June 30 ...	1,703,371	1,974,498	656,412	706,812
N. Y. Ch. & St. Louis.b—				
Apr. 1 to June 30....	1,210,072	1,511,213	171,231	289,265
Jan. 1 to June 30....	2,538,075	3,144,828	322,779	583,005
N. Y. Ont. & West..a..June	379,863	374,198	125,324	110,572
Jan. 1 to June 30....	1,746,961	1,80 ,981	464,593	368,230
July 1 to June 30....	3,842,120	3,638,174	1,109,579	889,948
Ohio River.b.....June	53,036	65,825	15,895	23,515
Jan. 1 to June 30....	299,241	373,506	99,931	125,391
Oregon Imp. Co.a....June	309,353	328,714	44,436	39,951
Jan. 1 to June 30....	1,803,349	1,816,411	303,378	261,934
Dec. 1 to June 30....	2,086,936	2,113,056	324,922	306,665
Philadelphia & Erie.June	343,693	553,591	65,960	212,473
Jan. 1 to June 30....	1,637,913	2,550,039	411,883	847,890
Quin. Om. & K. C. b .July	17,638	22,951	1,445	4,591
Jan. 1 to July 31....	123,636	155,134	34,421	36,829
Rio Grande West. b .June	171,130	219,338	43,011	83,474
Jan. 1 to June 30. ..	958,353	1,111,012	265,108	364,961
July 1 to June 30....	2,101,319	2,496,433	724,304	893,316
San Ant. & Aran. P .June	117,763	143,362	23,440	18,873
Jan. 1 to June 30....	681,352	853,256	38,444	79,206
Southern Pacific—				
Atlantic sys. b.....June	826,438	974,831	160,717	204,579
Jan. 1 to June 30 ...	5,566,238	6,431,922	1,343,679	1,692,500
Pacific system..b...June	2,560,000	3,018,439	878,000	1,161,961
Jan. 1 to June 30..14,826,776		16,726,134	4,982,681	5,813,458
Total of all..b...June	3,386,438	4,013,263	1,038,717	1,369,540
Jan. 1 to June 30..20,693,044		23,161,058	6,326,360	7,510,958
Tenn. Coal I. & RR..June	.....	.....	30,800	.....
Jan. 1 to June 30....	.....	.....	285,500	.....
Feb. 1 to June 30....	.....	.....	214,300	.....
Whitebreast Fuel Co. June	.....	.....	1,799	7,394
Jan. 1 to June 30....	.....	.....	35,119	83,445
July 1 to June 30....	.....	.....	120,896	129,336

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including other income, net for July was $11,933, against $20,916, and from January 1 to July 31 $263,414, against $164,679.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Denver & Rio Gr'de. June	196,028	219,979	def.39,190	96,029
July 1 to June 30....	2,415,831	2,633,233	87,662	1,402,309
Flint & Pere Marq..June	51,195	45,536	def. 9,453	4,288
Jan. 1 to June 30....	310,207	298,858	4,403	41,898
Kan. C. Mem. & Bir..June	39,969	33,109	def.33,321	def.44,643
July 1 to June 30....	479,630	460,677	df.297,590	df.280,920
Tenn. Coal I. & RR..June	59,700	.....	def.24,900	.....
Feb. 1 to June 30....	299,500	.....	def.84,200	.....

ANNUAL REPORTS.

San Francisco & Northern Pacific Railway.

(For the year ending June 30, 1894.)

Mr. A. W. Foster, the President of this company, says in his report that no expenditures have been charged to capital account during the year. Considerable work of a betterment nature has been done, but the more conservative policy of charging all the cost of same to operating expenses has been pursued. "Considering the wide spread business depression during the past year, the section traversed by your lines could not but be affected. While the gross earnings for the fiscal year were $67,940 less than the preceding year, the operating expenses were reduced $40,703. The latter result was accomplished by the introduction of general economy in the various branches of the service, notwithstanding the fact that it was found requisite to increase both ferry and train facilities." * * * "The steamer Tiburon, burned at the San Francisco slip January 1st, 1893, was almost entirely re-built, electric lighting and other improvements were added, and the steamer is now in every respect one of the best ferry boats on the bay. The Tiburon re-entered service July 30th, 1893, and the cost of reconstruction, in excess of insurance received, was $38,274 73, which amount has been charged to net revenue account. During the year the physical condition of the track and roadway has not only been carefully maintained, but much work of a betterment character has been done in the matter of new side tracks, stations and turntables. Such extraordinary expenses might not unfairly have been charged to capital expenditure, but your management deemed it more advisable to charge the entire cost to operating expenses."

The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94
Miles operated	162	165	165	165
Earnings—	$	$	$	$
Passenger	416,479	433,090	431,501	408,282
Freight	362,835	399,259	389,874	350,686
Mail, express and miscel.	53,334	54,123	54,902	49,368
Total	832,648	886,472	876,277	808,336
Op. expenses & taxes	544,463	575,052	579,262	542,940
Net earnings	288,184	311,420	297,015	265,396
Deduct—				
Interest on bonds	206,633	205,412	210,270	203,463
Sinking fund	25,000	25,000	25,000	25,000
Miscellaneous	.....	.....	.....	9,848
Total	231,633	230,412	235,270	243,311
Balance, surplus	56,551	81,008	61,745	22,085

GENERAL BALANCE JUNE 30.

	1891.	1892.	1893.	1894.
Assets—	$	$	$	$
Road and equipment	10,327,193	10,375,982	10,437,096	10,437,096
Materials, &c., on hand	42,319	36,543	40,386	46,009
Fund to redeem bonds	25,610	26,397	25,528	25,165
Cash and miscell. accts	25,158	103,062	93,000	81,541
Total assets	10,420,280	10,541,984	10,596,010	10,589,811
Liabilities—				
Capital stock	6,000,000	6,000,000	6,000,000	6,000,000
Bonded debt	4,150,000	4,124,000	4,188,000	4,162,000
Sinking fund paid	50,000	76,000	102,000	128,000
Bills payable	30,507	.....	.....	.....
Supplies, pay-rolls, &c.	56,861	188,154	88,924	98,976
Anglo-California Bank	59,452	.....	.....	.....
Miscellaneous	1,543	606	2,417	2,350
Net income account	71,917	152,924	214,069	198,480
Total liabilities	10,420,280	10,541,984	10,596,010	10,589,812

Chicago & Northwestern Railway.

(For the year ending May 31, 1894.)

The full report of President Hughitt will be found on another page.

From early copies of the annual report the figures below have been made up, but the balance sheet and some other figures are yet wanting and will be given hereafter.

The comparative tables for four years, compiled for the CHRONICLE, are as follows, including in 1893-4 the Mil. L. S. & West. from Sept. 1.

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles op. May 31	4,273	4,273	4,273	5,031
Operations—				
Pass'ger car'd	13,184,929	15,018,223	17,191,075	17,082,400
Pass'g'r mile'ge	309,212,070	336,478,110	382,762,647	476,140,933
R'te p. pas. p.m.	2·17 cts.	2·17 cts.	2·08 cts.	1·95 cts.
Frt. (Tons) m'v'd	13,616,872	15,337,758	16,121,679	12,949,382
Frt. (Tons) m'ge	1950,037,071	2246,302,541	2290,757,206	1989,365,606
R'te p ton p.m.*	1·03 cts.	1·02 cts.	1·01 cts.	1·07 cts.
Earnings—	$	$	$	$
Passenger	6,700,951	7,298,880	7,950,440	9,226,467
Freight	19,829,641	22,784,423	23,377,715	21,274,929
Mail, exp'ss, &c.	1,263,982	1,334,969	1,375,592	1,474,786
Tot. earns.	27,793,674	31,422,272	32,709,747	31,986,187
Expenses—				
Maint'ce of way	3,353,694	3,920,697	4,471,160	19,867,028
" cars, &c.	2,855,480	3,164,548	3,380,053	
Trans. & miscel.	11,247,355	12,323,031	13,433,750	
Taxes	854,476	928,162	1,002,190	1,040,302
Total	18,291,000	20,336,438	22,293,153	20,907,930
Net earnings	9,502,668	11,085,834	10,416,594	11,078,252
P'r cap'l earn.	65·81	64·72	68·15	65·37

* On paying freight only.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	9,502,668	11,085,834	10,416,594	11,078,252
Investments, etc	259,585	317,736	767,635	431,673
Total	9,762,253	11,403,570	11,184,229	11,509,925
Disbursements—				
Interest on debt	5,880,390	6,072,960	6,204,319	6,875,232
Dividends	3,445,804	3,675,735	3,906,562	3,906,594
Sinking fund	201,301	410,425	200,200	327,150
Mil'k'e fire acct.	.....	.....	222,870	.....
Total disb'mts.	9,527,495	10,159,120	10,533,951	11,108,976
Balance, surp.	234,758	1,244,450	650,278	400,949

* 6 per cent on common and 7 on preferred.

Kansas City Fort Scott & Memphis RR.

(For the year ending June 30, 1894.)

In advance of the pamphlet report, the following figures are given out. The statement includes the Kansas City Clinton & Springfield and Current River railroads.

	1893.	1894.	Inc. or dec. in '94.
Gross earnings	$5,061,307	$4,990,017	dec. $771,290
Operating expenses	4,161,296	3,451,983	dec. 709,313
Ex. p. c. of earnings	(73·59)	(70·59)	dec. (3·09)
Net earnings	$1,500,011	$1,438,034	dec. $61,976
Deduct—			
Miscellaneous interest paid	$12,009	$30,134	inc. $18,126
Charges	1,337,987	1,339,667	inc. 1,679
Pref. 5 per cent dividend	137,490	.....	dec. 137,490
Total	$1,487,485	$1,369,801	dec. $117,684
Surplus	$12,524	$68,232	inc. $55,708
For new equipments	$37,500	$28,635	dec. $8,865
For rock ballast	82,961	65,771	dec. 17,190

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—A meeting of the reorganization committee was held on the 9th and the report of Mr. Stephen Little, the expert accountant, was submitted. The answer of President Reinhart was read, and Mr. John J. McCook, one of the receivers, also made a statement. All of these documents, as well as the remarks of Mr. Little in reply to Mr. Reinhart's answer, will be found at length on subsequent pages of the CHRONICLE.

The statements of Messrs. Little and Reinhart were referred to a committee, with power to act; this committee consisting of Chairman R. S. Hayes, Mr. Fleming, of the London committee, and Mr. Luden, of the Amsterdam committee. Their decision will be awaited with much interest.

The general reorganization committee gave notice on Friday that the committee's expert is continuing his investigation of the company's accounts, which, when completed, will be made public, and that in the meantime further action with reference to the plan of reorganization is deferred.

Late on Friday also President Reinhart sent in his resignation. —The United States Circuit Court, at Topeka, Kansas, has authorized a further issue of $750,000 receivers' certificates to pay taxes and certain other expenses. The previous authorization of $250,000 was for overdue wages to employes, and the present issue will make the whole amount thus far authorized $1,000,000.

Baltimore & Lehigh.—The Baltimore & Lehigh Railroad in Pennsylvania, running from York to Delta, a distance of forty-one miles, was sold on the 6th. It was knocked down to G. A. Wilson, of Baltimore, for $45,000, subject to a judgment for $281,000 issued by Warren F. Walworth, of Cleveland, O. The purchase, it is rumored, is in the interest of the Baltimore & Ohio Railroad.

Carolina Central.—The committee of the first mortgage bondholders of the Carolina Central Railroad Company is to be permanently constituted with nine members, of whom five are from Baltimore and four from New York. They have authority to treat with the Seaboard & Roanoke Company and to call for deposit of bonds. It is understood that propositions for a settlement have been discussed between the company and the committee, and the probability is that a definite basis will soon be reached.

Chicago Milwaukee & St. Paul—Des Moines Northern & Western.—The Chicago Milwaukee & St. Paul has acquired a controlling interest in the Des Moines Northern & Western. The road runs from Des Moines to Boone, Iowa, 42 miles, crossing the St. Paul at Madrid. Another branch runs from Des Moines to Fonda, 114 miles, crossing the St. Paul at Herndon. The road will continue to be operated independently under a contract with the St. Paul for a division of earnings.

Cleveland & Canton.—Messrs. Austin Corbin, Charles A. Peabody, Jr., and Henry L. Thornell, owning and representing a large number of the 5 per cent bonds of this company, have been for some time acting as a committee to protect the interests of the bondholders. The interest due July 1, 1894, being now in default, this committee deems it of importance that the mortgage should be foreclosed without delay, and to that end a circular setting forth the plan and a bondholders' agreement are in course of preparation.

☞ For other items of Investment News see page 234.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY.

ANNUAL REPORT FOR THE THIRTY-FIFTH FISCAL YEAR ENDING MAY 31, 1894.

The following report of the operations and general affairs of the Chicago & North Western Railway Company for the fiscal year ending May 31, 1894, is respectfully submitted :

MILES OF ROAD OPERATED.

Miles in operation at commencement of year	4,273·07
Miles added September 1st, 1893 (Ashland Division, formerly Milwaukee Lake Shore & Western Ry.) operated nine months as part of the Chicago & North Western Railway	757·71
Total Miles May 31st, 1894	5,030·78

making an average of 4,841·35 miles operated the entire year, and constituting the mileage covered by this report.

GENERAL RESULTS.

Gross Earnings	$31,986,182 29
Operating Expenses, Taxes, Interest and Sinking Funds	27,678,638 73
Net Income	$4,307,543 56
Amount of Dividends	3,906,594 00
Surplus	$400,949 56

The items were as follows :

GROSS EARNINGS.

Passenger Earnings	$9,226,466 90	
Freight Earnings	21,284,929 06	
Express Earnings	472,153 53	
Mail Earnings	714,095 15	
Miscellaneous Earnings	288,537 65	
		$31,986,182 29

CHARGES AGAINST INCOME.

Operating Expenses (62$^{11}_{100}$ per cent)	$19,867,627 50	
Taxes (3$^{20}_{100}$)	1,040,302 28	
		20,907,929 78
Net over Operating and Taxes		$11,078,252 51
Interest on Bonds and Interest	$6,875,231 81	
Less Credits :		
From Interest and Exchange	$ 55,072 86	
From Investments	376,600 00	
	431,672 86	
	$6,443,558 95	
Sinking Funds	327,150 00	
		6,770,708 95
Net Earnings		$4,307,543 56
Dividends on Stock		3,906,594 00
Leaving Surplus		$400,949 56

The net profits of the Fremont Elkhorn & Missouri Valley Railroad, operated as a separate property, were $65,544 62, which amount, added to the above, makes a total surplus of $466,494 18.

COMPARATIVE STATEMENT.

	For 1894. 4,841·35 Average Miles.	*For 1893. 4,273·07 Average Miles.*		*Difference.*
Passenger Earnings	$9,226,466 90	$7,356,439 68	Inc.	$1,270,027 22
Freight Earnings	21,284,929 06	23,377,714 83	Dec.	2,092,785 77
Express Earnings	472,154 53	419,036 88	Inc.	53,116 65
Mail Earnings	714,095 15	663,775 54	Inc.	50,319 61
Miscellaneous	288,537 65	292,780 22	Dec.	4,242 57
Total	$31,986,182 29	$32,709,747 15	Dec.	$723,564 86
Gross Earnings, 1894				$31,986,182 29
Gross Earnings, 1893				32,709,747 15
Decrease 2$^{21}_{100}$ per cent				$723,564 86
Operating Expenses, 1894				$19,867,627 50
Operating Expenses, 1893				21,290,963 34
Decrease 6$^{68}_{100}$ per cent				$1,423,335 84
Taxes, 1894				$1,040,302 28
Taxes, 1893				1,002,189 86
Increase 3$^{80}_{100}$ per cent				$38,112 42
Net Interest on Bonds, 1894				$6,443,558 95
Net Interest on Bonds, 1893				5,786,683 99
Increase 11$^{35}_{100}$ per cent				$656,874 96
Sinking Funds, 1894				$327,150 00
Sinking Funds, 1893				200,200 00
Increase 63$^{41}_{100}$ per cent				$126,950 00
Net Revenue, 1894				$4,307,543 56
Revenue, 1893				4,779,709 96
Decrease 9$^{87}_{100}$ per cent				$472,166 40
Dividends, 1894				$3,906,594 00
Dividends, 1893				3,906,561 50
Increase				$32 50

EARNINGS.

Compared with the preceding year the gross earnings fell off $723,564·86, resulting from the heavy decrease in freight traffic, especially in tonnage of iron ore, and in the loss of business occasioned by the curtailment and, in some instances, total suspension of numerous industries established upon or contiguous to the company's lines, and also in the diminished movement of general merchandise, manufactured articles, and of the products of the farm, forest, workshop and mill, consequent upon the financial and commercial disturbances and general depression, which were wide-spread throughout the country for the greater part of the year.

A review of the traffic shows :

A decrease in Freight Earnings of	$2,092,785 77
And a decrease in Miscellaneous Earnings of	4,242 57
Total decrease from these items	$2,097,028 34

On the other hand, passenger business was abnormally stimulated, and the earnings therefrom exceptionally increased, by the large out-pouring of World's Fair travel during the season of that Exhibition at Chicago.

The increase in Passenger Earnings was	$1,270,027 22
The increase in Express Earnings was	53,116 65
The increase in Mail Earnings was	50,319 61
Total of items of increase	$1,373,463 48

The difference between these amounts constitutes the loss in gross earnings, $723,564 86.

OPERATING EXPENSES AND FIXED CHARGES.

Continuing the comparison, there was a decrease in operating expenses of $1,423,335 84 and an increase in other charges, chiefly for nine months' interest on M. L. S. & W. bonds, sinking fund and taxes, as follows :

Increase in Taxes	$38,112 42	
Increase in Interest on Bonds and Interest	656,874 96	
Increase in Sinking Funds	126,950 00	
		821,937 38
Net saving in all charges		$601,398 46

This saving in yearly expenditures offsets an equal amount of loss in earnings, and reduces the comparative loss from $723,564 86 to $122,166 40 for the year.

NET SURPLUS.

The Surplus Earnings for the year ending May 31st, 1893, were	$373,148 46
The same for the year ending May 31st, 1894, were	400,949 56
Decrease in surplus	$472,198 90

Accounted for as follows :

By Comparative Loss of Earnings as above	$122,166 40
By Dividend received in preceding year upon M. L. S. & W. Ry. Stock (none included present year)	350,000 00
By addition to Dividend account of C. & N. W. Ry. Co. since preceding year	32 50
Total	$472,198 90

MILES OF ROAD.

Excepting the addition of the Milwaukee Lake Shore & Western Railway there was no increase in mileage during the year. That railway added 757·71 miles, including 60·02 miles of leased road, making the aggregate of all lines in the system 5,030·78 miles, as follows :

Chicago & Northwestern	3,782·29	
Chicago & Northwestern (leased road	60·02	
		3,842·31
PROPRIETARY LINES INCLUDED.		
Winona & St. Peter	448·48	
Dakota Central	723 93	
Princeton & Western	16·06	
		1,188·47
Total Miles Main Track		5,030·78

The average number of miles operated during the entire year was 4,841·35.

Total miles of main track laid with steel is 4,615·07, or 91 74-100 per cent, and the total of second track 386 48-100 miles, all laid with steel.

The whole amount of track in the system is :

Miles of Main Line	5,030·78	
Miles of Second Track	386·48	
		5,417·26
Miles of Side Tracks		1,524·57
Grand Total		6,941·83

Acquired with the Milwaukee Lake Shore & Western Railway were also 35·35 miles of spur tracks leased to manufacturing companies that are not included in the above statement.

CAPITAL STOCK.

The amount of capital stock on May 31, 1894, was $63,726,320 53, being an increase of $1,000 each of common and preferred stock issued during the year for conversion of Peninsula Bonds.

The account is as follows:

Common Stock and Scrip outstanding	$39,054,907 89	
Preferred Stock and Scrip outstanding	22,335,170 00	
		$61,390,077 89
Com. Stock and Scrip owned by the Co.	$2,332,958 08	
Pref. Stock and Scrip owned by the Co.	3,284 56	
		2,336,242 64
Total		$63,726,320 53

STOCKS.

Total of Common Stock and Scrip	$41,287,865 97
Total of Preferred Stock and Scrip	22,338,454 56
	$63,726,320 53

FUNDED DEBT.

During the year the total amount of bonds canceled was $[illegible], and the total amount of all bonds issued was $[illegible], making a reduction of $67,000, as the result of these changes, as follows:

Bonds Retired and Canceled.

Cedar Rap. & Mo. River 2d Div. 1st Mort. 7 per cent Bonds	$570,000
C. & N. W. 5 per cent Sinking Fund Bonds of 1879	122,000
Peninsula R.R. of Michigan 1st Mortgage Bonds	2,000
M. L. S. & W. Ry Equipment of 1883 Bonds	93,000
M. L. S. & W. Ry Racine & Mississippi Bonds	35,000
M. L. S. & W. Ry Convertible Debenture Bonds	20,000
	$841,000

Bonds Issued.

C. & N. W. Ry, Iowa Division, 4½ per cent 1st Mortgage	$592,000
C. & N. W. Ry Consol. Sinking Fund Bonds	2,000
C. & N. W. Ry Debentures of 1909	200,000
M. L. S. & W. Extension and Improvement Bonds	20,000
	$804,000
Net Decrease	$37,000

During the year, also, the company assumed the indebtedness of the Milwaukee Lake Shore & Western Railway Company, and on September 1, 1893, the following outstanding bonds of that company were taken up on the books of the Chicago & Northwestern Railway Company and entered as a part of its obligations.

Bonds Assumed.

Issued by Milwaukee Lake Shore & Western Railway Company.

Consolidated 1st mortgage bonds	$ 2,000,000
Mortgage (Division 1st mortgage bonds	1,781,000
Actional Division 1st mortgage bonds	1,000,000
Extension and Improvement bonds	4,148,000
Convertible debenture bonds	456,000
Sheffield extension bonds	400,000
Income bonds	500,000
Equipment bonds of 1885	200,000
Racine & Mississippi Branches 1st mortgage bonds	75,000
Total of bonds assumed	$13,560,000
Add amount of funded debt at commencement of year, June 1st, 1893	$117,100,500
Net reduction by consolidation of bonds	47,000
	117,053,500
Total on May 31st, 1894	$130,113,500

Which amount includes $7,312,000 of five bonds deposited in various sinking funds.

The payment of the interest upon the six per cent bonds of the Saint Paul Eastern Grand Trunk Railway Company, which was guaranteed by the Milwaukee Lake Shore & Western Railway Company, was also assumed, but no liability exists nor has any contingent been incurred for the payment of the principal of these bonds and they are not included in the amount of funded debt. The issue was $1,120,000 upon fifty-six miles of narrow gauge road from Ottumwille to Oconto, Wis., held under lease; $ 52,000 of the bonds are on hand acquired from the Milwaukee Lake Shore & Western Railway Company.

PASSENGER TRAFFIC.

Total earnings from passengers were $9,236,466 90, being a gain of $1,270,277 22, or 15 96-100 per cent over the preceding year.

The increase of earnings in this department of revenue was distinctly attributable to the unusually large movement of passengers attracted to Chicago by the World's Columbian Exposition, and was principally derived from travel coming out of the large and populous region extending north and west from Chicago, whose convenient proximity, favorable facilities and reduced rates were combined with the extraordinary inducements offered by the Fair to influence an immense volume of passenger traffic for a considerable period during the summer and fall months.

On the Wisconsin, Madison, Galena and Main Iowa Divisions the increase amounted to $1,000,748 49, which, added to the earnings of the Ashland Division (formerly M. L. S. & W. Ry.), brought the total increase up to $1,471,439 86; on the other hand there was, on the Winona & St. Peter, Dakota, Northern Iowa and Peninsula of Michigan divisions an actual decrease in passenger earnings of $201,991 14, indicative of the general business stagnation that prevailed in the country; the net passenger earnings thus shown give a net increase of $1,270,277 22 during the year.

At the same time there was a decrease in the whole number of passengers carried, the total being 17,082,400 against 17,191,076 in the preceding year, a decrease of 108,676 or 63-100 of one per cent; this falling off is accounted for by the difference between a decrease of 408,107 in first-class passengers and an increase of 294,432 in the other classes. The number of first-class passengers carried was 5,811,520; of second-class, 6,023; of round trip and excursion, 1,950,300 and of commutation, 8,505,557.

The earnings from the several classes were as follows: From first-class, $5,347,092 04, a decrease of $1,404 77; from second-class, $39,807 28, an increase of $9,322 97; from round-trip and excursion passengers, constituting the bulk of the World's Fair travel, $2,617,147 76, an increase of $1,180,824 69; from commutation travel, $1,126,235 17, an increase of $77,550 10, and from parlor car travel, $36,284 65, an increase of $8,724 33.

The average fare received from each class was: from first-class passengers, 92 cents against 95 cents in previous year; second-class, $4 99 against $3 74; round trip and excursion, $1 34 against 74 cents, and from commutation, 13 cents against 12 cents, compared with the previous year.

The average fare received from each passenger carried was 54 cents, against 46 cents in the preceding year. The average rate per passenger per mile was 1 95-100 cents, against 2 8-100 cents in the previous year, being a reduction of 13-100 of a cent, or 6 25-100 per cent.

This reduction in the average rate received per passenger per mile, and the decrease of 108,676 passengers in the total number of all classes carried, were more than offset by the longer average distance that each passenger traveled and by the correspondingly increased revenue derived therefrom.

This longer average haul is clearly shown in the following comparative statement of passengers carried one mile, viz.:

The number of first-class carried one mile was 213,288,309, against 205,283,935, an increase of 3 90-100 per cent; number of second class one mile, 1,316,026, against 1,020,729, an increase of 28 93-100 per cent; number of round-trip and excursion, largely World's Fair travel, carried one mile was 146,858,261, against 71,175,168, an increase of 105 83-100 per cent; commutation travel one mile, 112,678,237, against 105,282,816, an increase of 7 2-100 per cent, and the total of all these classes combined carried one mile was 474,140 833, against 382,762,647, making an increase of 91,378,186 in the number of passengers carried one mile, or 23 87-100 per cent, as compared with the movement of the preceding year.

The miles run by passenger trains were 9 667,227, an increase of 15 19 100 per cent; average number of miles run by each train was 61 1-100, an increase of 2 84-100 per cent, and the average number of passengers carried in each train per mile run was 49 5-100, an increase of 7 64 100 per cent.

The average journey of each passenger was 27 76 100 miles, as against 22 27 100 miles in the preceding year, being an increase in the average distance traveled by each passenger of 5 49 100 miles, or 24 65-100 per cent.

FREIGHT TRAFFIC.

Earnings from freight were $21,284,029 06, and constituted 66 55 100 per cent of the entire gross receipts of the year; the falling off was $2,092,785 77, or 8 95-100 per cent.

The tons carried decreased from 16,123,679 in the preceding year, to 12,949,382, a loss of 3,174,297 tons, equal to 19 69-100 per cent, excluding the movement of 216,411 tons of construction material against 776,132 tons in the previous year.

The average rate received for each ton of freight carried was $1 64, against $1 45 in the preceding year, an increase of 13 10-100 per cent, owing to the heavy falling off in tonnage of iron ore, lumber, products of the forest and other low-class freights carried at minimum rates, the loss of which tonnage unduly affects the rate comparison with former years.

The number of tons carried one mile was 1,939,355,696, a decrease of 18 16-100 per cent, and the average rate per ton per mile was 1 1-100 cents against 1 2-100 cents in the previous year.

The whole number of miles run by freight trains was 16,068,502, a decrease of 260,679 miles, or 5 9 100 per cent; the average run of each train was 77 80-100 miles; the total number of loaded freight cars hauled was 3,396,549, a decrease of 239 901 or 6 62-100 per cent; the average number of cars, loaded and empty, in each train was 18 9 100; the average number of tons carried in each loaded car per mile run was 9 74-100, and the average distance that each ton of freight was hauled was 158 63-100 miles.

PERFORMANCE OF ENGINES.

The average number of locomotives employed in the service was 982, being 101 more than were in use during the preceding year. Their total mileage amounted to 33,296,795 miles, being a decrease of 1,176,808 miles or 3 42-100 per cent from the mileage of the preceding year; the only increase shown was in the miles run by passenger trains, where 9,667,227 miles were covered, showing an increase of 1,275,017 miles or 15 19 100 per cent; freight service decreased 800,679 miles, or 5 9-100 per cent; switching service decreased 1,009,076 miles, or 16 85 100 per cent, and gravel train mileage was reduced 522,600 miles, or 44 7-100 per cent.

The cost of service, fuel and repairs amounted to $6,200,851 87, and was $90,491 88, or 1 57-100 per cent, less than in the preceding year; the cost of fuel was $2,686,807 19, being an increase of $39,446 44, or 1 15 100 per cent; cost of repairs was $1,186,250 05, a decrease of $41,838 07, or 3 55-100 per cent; cost of oil, waste and tallow was $101,611 90, a decrease of $19,817 63, or 16 83 82 100 per cent, and the amount of wages paid to enginemen and firemen was $2,626,681 61, a decrease of $68,286 02, or 2 65 100 per cent, against a decrease of 3 47-100 per cent in the total number of miles run.

With the decrease in total mileage, there was a slight increase of 1 97-100 per cent in the cost per mile run, the rate being 18 67-100 cents against 18 31-100 in the preceding year. The cost of fuel was 7 94-100 cents per mile run, against 7 58-100 in previous year; repairs cost 3 43-100 cents, against 3 43-100 cents; wages of enginemen and firemen 7 1-100 cents per mile run, against 6 93-100 cents, and oil, waste and tallow 30-100 of a cent, against 33-100 in the preceding year.

The number of miles run per ton of coal or cord of wood was 22 90-100, being a decrease of 31-100 of a mile; the miles run to a pint of oil were 13 1-100, and to a pound of waste 132 37-100 miles.

The consumption of fuel by engines was 1,411,813 tons of coal, at an average cost of $1 80 per ton, and 39,169 cords of wood, at an average cost of $2 38 per cord.

The increased cost of coal was 9 cents per ton, and of wood 13 cents per cord, over the average cost in the previous year.

ROADWAY AND TRACK.

The usual detailed statement of expenditures incurred for maintenance of roadway and track is shown in a table accompanying this report. The many improvements made upon this part of the property in the years immediately preceding the World's Fair, and in expectation of that event, have been advantageously utilized in respect to the maintenance of track, and its good condition has been well preserved by the expenditure during the year of the sum of $3,689,019 50 for repairs and renewals, less credit of $177,987 17 for old rails and material taken up. The quantity of steel rails laid down was 28,553 1426-2240 tons, and of iron rails 301 2204 2240 tons, and the number of cross-ties placed in the track was 1,833,080; the expenditure for rails amounted to $794,779 48; for cross-ties, $734,808 42; for switches, frogs, track-fastenings, spikes, tools, hand and dump cars, and other miscellaneous items for road work, the sum of $368,203 88; and for the item of track labor, $1,792,227 72.

EQUIPMENT.

Equipment was increased during the year by the purchase of 40 refrigerator cars and 300 live-stock cars.

With the acquisition of the Milwaukee Lake Shore & Western Railway, the company on September 1, 1893, came into possession of 112 locomotives; 27 first-class passenger cars; 15 second-class passenger cars; 4 parlor cars; 14 combination cars; 17 baggage and express cars; 2 officers' cars; 2,520 box freight cars; 20 refrigerator cars; 30 live-stock cars; 300 gondola cars; 1,069 platform cars; 1,100 iron ore cars; 60 caboose cars; 8 boarding cars; 11 pile driving, wrecking and excavating cars; 2 ditching cars and one rotary snow-plow.

To replace worn-out equipment, 9 locomotives and 100 freight cars were purchased; 47 furniture cars, 8 refrigerator cars, 9 live stock cars, 16 gondola cars, 109 flat cars and one heavy flat car were rebuilt; one officer's car was changed to a parlor car, one to a second-class passenger car, and one refrigerator car was rebuilt as a box car. Work in the locomotive department included renewal and repairs of 395 engines, and the maintenance to the full standard of efficiency of the entire motive power.

The materials and labor expended in the shops for repairs and renewals of equipment amounted to the net sum of $2,532,320 07, the greater part of which, to wit: $1,539,153 99 was paid for labor, or 52 47-100 per cent.

The total number of locomotive engines on May 31st, 1894, was 1,010, and the number of cars of all kinds, 36,153.

GENERAL REMARKS.

The Milwaukee Lake Shore & Western Railway Company continued its operations until the first day of September, 1893, at which date it was absorbed by the Chicago & Northwestern Railway Company and ceased to be a separate corporation, and its railroad of 737·71 miles and equipment, elsewhere described, were included in the property of this company. Its capital stock, consisting of $2,630,000 of common stock and $5,000,000 of preferred stock, has been canceled; its funded debt of bonds outstanding, described in the account of funded debt of this company, amounting to $13,069,000, together with its current liabilities amounting to $495,001 97 and its operating assets amounting to $798,809 33, have been assumed and taken into the accounts of this company.

Among its assets were the following available securities in its treasury, which were turned over to the Chicago & Northwestern Railway Company upon the transfer and delivery of the corporate property, to wit: Milwaukee Lake Shore & Western Extension & Improvement 5 per cent bonds, $850,000; Milwaukee Lake Shore & Western Marshfield Extension 1st mortgage 5 per cent bonds, $200,000, and Milwaukee Lake Shore & Western General Mortgage 5 per cent bonds, $8,000,000; total, $8,350,000; there were also received $152,000 of St. Paul Eastern Grand Trunk Railway 6 per cent bonds, and sundry stocks and bonds of nominal value amounting to $50,082 50.

The condensed balance sheet accompanying this report includes the outstanding bonded debt of the Milwaukee Lake Shore & Western Railway Company, which was taken up into the funded debt of the Chicago & Northwestern Railway Company, and also includes the amount of the available unsold bonds of the Milwaukee Lake Shore & Western Railway Company which were turned over to this company on September 1st last, and are carried in purchase account as disposable securities acquired by the Chicago & Northwestern Railway Company.

The fiscal year of the Milwaukee Lake Shore & Western Railway Company coincided with the calendar year, and its operations for the first eight months of 1893—from January 1st to September 1st—the date of its merger, showed a net profit of $183,569 26. This amount is not included in the earnings of the Chicago & Northwestern Railway Company, but was applied as a credit in reducing the cost of the Milwaukee Lake Shore & Western Railway upon the books of the Chicago & Northwestern Railway Company.

The inactivity of business and low price of products affected transactions in the Land Department, and materially diminished the sales of land.

The number of acres sold was 12,301 36-100 and of lots 646, for a total consideration of $175,064 78; the average price per acre received for lands of the Minnesota Grant was $9 56, for lands of the Michigan Grant, $4 64, and for those of the Wisconsin Grant, $2 48.

The net income of the Land Department amounted to $245,827 54, not including sales of small parcels of unused miscellaneous lands, the consideration for which, amounting to $6,307 15, was credited to construction account.

There remained in the several grants on the 31st of May, 1894, 745,364 85-100 acres of unsold lands, and 239,491 91-100 acres sold under contracts, but not conveyed by deed, making the total quantity of lands in all the grants 1,008,056 76-100 acres. The immature obligations remaining unpaid on lands and lots sold under contracts amounted to $1,885,018 33.

By the taking on of the property of the Milwaukee Lake Shore & Western Railway Co., the care of the small land grant of the St. Paul Eastern Grand Trunk Co. in Wisconsin, of limited value, was transferred to the Land Department, but its affairs are not included in the above statement. The total acres of that grant reported sold were 5,612 10-100, for the consideration of $19,121 38; the total receipts were $5,173 23, and the amount unpaid on outstanding contracts was $14,307 44.

Construction expenditures for second track, equipment and sundry improvements amounted to $1,515,331 04.

The principal items of second track were the completion of certain sections already under construction in the States of Iowa and Wisconsin, and the preparatory grading and bridging on about nine miles additional to be laid North of Kenosha, Wisconsin; 24 miles of second track were opened for, use between Louden and Lisbon, Iowa, and seven miles between Spring Bluff and Kenosha, Wisconsin. The amount expended on second track work was $416,316 98, and the amount paid for right of way, depot grounds, transfer grounds and other enlargements was $99,194 06.

The sum of $328,563 51 was expended in the purchase and construction of new cars, including amounts paid for air-brakes, automatic couplers and other modern appliances supplied to car equipment; 34 70-100 miles of track were laid in constructing new side tracks, track extensions to mines, mills and industrial works, and the cost of the same was $216,960 29; for an increased number of block signals, interlocking switches and signal towers; for construction of new depots, store houses and other structures, for permanent works of iron and stone in construction and renewals of bridges and culverts, and for many other miscellaneous improvements upon the various lines of the company, the further sum of $434,586 22 was expended during the year.

Compared with the previous year the gross earnings, expenses and taxes, and net earnings per mile of road operated, were as follows:

	1893-94.	1892-93.	1893-94 Decrease
Gross Earnings	$6,666 87	$7,684 86	$1,017 99
Operating Expenses and Taxes	4,318 62	5,217 13	898 51
Net Earnings	$2,388 25	$2,437 73	$149 48

The operating expenses were 62 11-100 per cent of the gross earnings, and including taxes were 65 37-100 per cent, against 65 9-100 and 68 15-100 respectively in the preceding year.

The combined surplus from railroad operations and from net revenue of the land department for the year was as follows: From the Chicago & Northwestern Railway, $400,949 56; from the operation of the Fremont Elkhorn & Missouri Valley Railroad, $65,544 62, and from the Land Department, $245,827 54, making a total of $712,321 72 available for purposes of general improvement.

It is gratifying to state that the property has not been suffered to deteriorate in its physical condition during a year of unusual losses, fluctuations and disturbing influences.

Appended hereto will be found the usual accounts, tables and general statistics pertaining to the business of the year, also the reports of the Land Commissioner and of the Fremont Elkhorn & Missouri Valley Railroad Company.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 31, 1894.

ATCHISON TOPEKA & SANTA FE RR.

REPORT OF MR. STEPHEN LITTLE.

Following is the full text of the report just made by Mr. Little, the expert accountant employed to examine the Atchison books:

NEW YORK, August 6, 1894.

To R Somers Hayes, Esq., Chairman, &c., Atchison Topeka & Santa Fe Reorganization Committee:

"In compliance with your instructions, I proceeded on June 14 last to Topeka, Kan., where in the audit office of the Atchison Company there I made an investigation of its books and accounts for the guidance of your committee. The two subjects with which you especially charged me were the ascertainment of its current or unfunded debt—gross and net—of every description, at April 30, 1894, and its earning capacity for the then current fiscal year ending June 30, 1894, together with an analysis of the income account since the date of the last reorganization up to and as far beyond April 30, 1894, as I could state it. This to be followed later by a complete exhibit of its financial condition on that date. At the present writing I am unable to report formally either on the earning capacity of the property for the fiscal year ended June 30, 1894, the indebtedness—Eastern and Western combined—existing April 30, 1894, or the general financial condition at the latter date, for the reason that I have only now been able to obtain the balance sheet from the Eastern books as of April 30, 1894. Without this my examination of these books could be only of the most incomplete character. The subject is so vast, and withal so complex, that my report, to be exhaustive, requires more time than you have been willing to allot to me. Enough, however, has come under my observation, both in the Western and Eastern books, to justify me in making this special report on the over-statement of the income of the property for the four years ended June 30, 1894, in advance, as you desire, of my final report.

"I have already advised you verbally that such income was in my judgment, over-stated in these several years to the extent of seven millions of dollars or more, and I now confirm this specifically. These over-statements may be classified as follows:

FIRST—REBATES.

"For the four years ended June 30, 1894, the debits for rebates to shippers on the Atchison system aggregate $3,700,776 92; and on the St. Louis & San Francisco system, $205,879 49; or a total of $3,906,656 41. This sum was charged not to the earnings from whence it came, as it should have been, but to an account entitled 'Auditor's Suspended Account—Special,' and reported from year to year as a good and available asset, while in fact it had no value whatever. Here I would inform you that in June, 1891, the so-called 'Auditor's Suspended Account—Special' of $1,318,582 95 on the Atchison books, as above, was credited with $1,612,110 55, thus setting up an apparent credit balance to it of $293,527 60; in other words, the $1,612,110 55 was capitalized into the account of 'Franchises and Property,' but for the purpose of this report I have reversed the entry, restoring that amount to the rebates, ('Auditor's Suspended Account—Special,') and eliminating it from 'Franchises and Property.'

"If this credit of $1,612,110 55 was a proper one, the appropriate course for it would have been 'Franchises and Property' debtor to operating expenses, instead of a reduction of the rebates, ('Auditor's Suspended Account—Special') although, in the end, the effect on the income account would be precisely the same.

"The 'Auditor's Suspended Account—Special' was one of those accounts which, so far from being an asset, naturally closed, or should have been closed, against income or profit and loss. The entry by which this transfer of $1,612,110 55 was made from the rebates ('Auditor's Suspended Account—Special') to the account of 'Franchises and Property' is in these words, viz.: 'Representing net charges to earnings and operating expenses made after October 1, 1889, until February 28, 1891, properly applicable to the operations of the company prior to the new mortgage indenture, as per telegram J. W. R., 173, 10-7-91,' from which it is made to appear that charges to this extent had been erroneously included in the operating expenses of the reorganized company between the dates mentioned instead of being added to the cost of the road and property. If this view can be supported by facts and figures, which so far I have been unable to obtain, then it would be proper for me to revise my judgment as to the $1,612,110 55; otherwise I must hold that its transfer from rebates to capital was improper.

SECOND—ADDITIONS TO EARNINGS AND REDUCTIONS FROM EXPENSES.

"Next in order of importance to the rebate account comes an aggregate of $2,791,000, which, on instructions from the East, was credited from time to time to the earnings and expenses respectively, but which credits had no foundation in fact. Of this aggregate $2,010,000 was added to earnings and $781,000 deducted from operating expenses, the sum of the two being debited to 'Auditors' Suspended Account.' There were two accounts of this character, one termed 'Auditor's Suspended Account,' which held the 'Additions to Earnings' and 'Deductions from Expenses,' and the other 'Auditor's Suspended Account—Special,' which held the rebates.

THIRD—IMPROVEMENTS.

"The sum of $488,000 was in the period under consideration transferred improperly, as I contend, from operating expenses to 'Improvements' or capital account, these 'Improvements' being finally closed into the account of 'Franchises and Property,' which represents the cost of the road and property.

FOURTH—TRAFFIC BALANCES.

"It further appears that a traffic agreement for a division of business was formed in November, 1890, (running to July, 1891,) between the Atchison Company and certain other companies, whereby such other companies were charged with a balance of $305,843 59, which the Atchison Company was unable to collect, and which is absolutely uncollectible, and should have been heretofore written off, though it still stands as an asset, and hence must now be written to the debit of profit and loss.

"For clearer elucidation, I append hereto a tabular statement classifying the foregoing accounts by fiscal years, both for the Atchison system and the St. Louis and San Francisco system respectively:

Atchison system	$7,285,620 51
St. Louis & San Francisco system	205,879 49
Total, both systems	$7,491,500 00

"The whole of this amount should, as I look at it, be written to the debit of profit and loss, except the $1,612,141 02 for Atchison pertaining to the fiscal year 1893-4, which must go against, or in reduction of, the income for that year.

"That I may be fully understood I designate hereunder the accounts that should be thus written off, viz.:

ATCHISON SYSTEM.

Franchises and Property	$1,612,110 55
Improvements (otherwise Franchises and Property)	488,000 00
Auditor's Suspended Account—Special	2,088,666 37
Auditor's Suspended Account	2,791,000 00
Traffic balances	305,843 59
Total Atchison	$7,285,020 51

ST. LOUIS & SAN FRANCISCO SYSTEM.

Auditor's Suspended Account—Special	205,879 49
Grand total, both systems	$7,491,500 00

"The term 'income' I use in its broad sense, as covering all species of income, whether derived from the transportation of freight, passengers, mails, express, rentals, subsidies, interest from investments, and all other miscellaneous sources, together with all proper charges thereto, of every character, including operating expenses, taxes, interest on funded and unfunded debt, insurance, &c., the balance, whichever way it falls, being carried to the debit or credit of profit and loss.

"Having thus explained the nature of the $7,491,500, carried in the income of the two systems to June 30, 1894, it becomes pertinent now to inquire how the proportion of this amount for the three years ended June 30, 1893, was treated in the report of the Atchison Company for the fiscal year 1893, the latest official issue.

"At that date, as will be seen from the tabular statement accompanying, the amount for the Atchison system was $6,273,479 49 and for the St. Louis & San Francisco system $337,418 20, in all $6,610,897 69.

"The analysis following reveals the accounts where this $6,610,897 69 was covered in the company's official balance sheet issued to the stockholders.

ATCHISON SYSTEM.

Cash deposits over-stated:		
Official report, page 22	$3,095,686 54	
Should be	2,493,161 19	
Over-statement of deposits		$602,525 35
Bills payable under-stated:		
Official report, page 23	$8,809,249 71	
Should be	8,739,249 71	
Under-statement of bills payable		1,930,000 00
Accounts receivable:		
Official report, page 22	$5,926,954 41	
Should be	4,286,110 82	
Over-statement of accounts receivable		1,640,843 59
Franchises and property:		
Official report, page 20	$93,751,498 80	
Should be	01,651,388 05	
Over-statement of franchises and property, which consist of the $1,162,110 55 and $488,000 respectively		2,100,110 55
Total Atchison system June 30, 1893		$6,273,479 49

ST. LOUIS & SAN FRANCISCO SYSTEM.

Deferred:	
Sundry accounts in process of adjustment, (entering into the net debit balance of $317,914 18 on page 78 of the official report, St. Louis & San Francisco balance sheet)	337,418 20
Grand total both systems June 30, 1893	$6,610,897 69

"It only remains for me to add, on this phase of the subject, that the $337,418 20 pertaining to the St. Louis & San Francisco system forms part of the net debit balance of $317,914 48 entitled 'Sundry accounts in process of adjustment,' under head of 'Deferred,' on page 78 of the official report for the fiscal year ended June 30, 1893. This balance is made up of a number of accounts aggregating $568,395 21 on the debit side and $250,480 73 on the credit side, thus:

Debit	$568,395 21
Credit	250,480 73
Net debit	$317,914 48

"There is still another account or transfer in March, 1892, of $152,051 43 from 'Earnings and Expenses' to 'Franchises and Property,' with the propriety of which I do not agree. It reads as follows, and purports to be of the same character as the $1,612,110 55 heretofore fully described, viz.: 'Representing charges and credits applying on business prior to October 1, 1889, in earnings and expense accounts, March 1, 1891, to March 1, 1892, and in interest, taxes and rental account, October 1, 1889, to March 31, 1892.' Unless this, too, can be supported by facts and figures, it must be added to the $7,491,500, which would augment the over-statement of income for the four years to $7,644,451 43. It should be distinctly understood that the accounts to which I refer in the tabular statement for the year ended June 30, 1894, antedate the receivership. As a matter for your information, I may add, further, that the balances represented in 'Auditor's Suspended Account—Special,' and 'Auditor's Suspended Account,' were not transferred from the Western to the Eastern books until March and April, 1894. I mean the company's, not the receivers', books.

"I reserve the right, after my examination of the Eastern books, to bring to your attention whatever additional irregularities, if any, I may find there. Respectfully submitted,

STEPHEN LITTLE.

Following is a statement, tabulated by Mr. Little, showing the entries of earnings on the Atchison books for four years ended June 30, 1894:

ATCHISON TOPEKA & SANTA FE—PROPER.

Title of Account.	Character of Charges.	Year ended June 30, '91.	Year ended June 30, '92.	Year ended June 30, '93.	Total for 3 Years ended June 30, '93.	Year ended June 30, '94.	Total.
		$	$	$	$	$	$
Auditor's Susp'd Acc't—Special	Rebates	1,318,582 95	919,341 50	1,125,711 45	†3,363,635 90	*337,141 02	3,700,776 92
Auditor's Suspended Account	Added to earnings	450,000 00	435,000 00	450,000 00	1,335,000 00	*675,000 00	2,010,000 00
	Deducted from expenses	255,000 00	60,000 00	466,000 00	781,000 00	.....	781,000 00
Improvement Account (subsequently transferred to Franchises and Property)	Deducted from expenses	290,000 00	.....	198,000 00	488,000 00	.....	488,000 00
Other companies	Traffic balances	315,503 17	35,293 73	Cr.44,953 31	305,843 59	.....	305,843 59
Totals		2,629,086 12	1,449,635 23	2,194,758 14	6,273,479 49	1,012,141 02	7,285,620 51
ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.							
Auditor's Susp'd Acc't—Special	Rebates	68,000 00	62,588 97	206,829 23	337,418 20 Cr.	‡131,538 71	205,879 49
Grand totals		2,697,086 12	1,512,224 20	2,401,587 37	6,610,897 69	880,602 31	7,491,500 00

† Including $1,612,110 55 restored to this account—see text. * Prior to receivership. ‡ Cr.

PRESIDENT REINHART'S ANSWER.

The following is President Reinhart's reply to the charges of an over-statement of Atchison income in the past four years:

"R. SOMERS HAYES, ESQ.,
"*Chairman General Reorganization Committee Atchison Topeka & Santa Fe Railroad Company, City.*

"DEAR SIR:—More than ten weeks ago your committee, with my hearty approval, selected Mr. Stephen Little to examine and make certain reports concerning the accounts of the Atchison system. These accounts pertain to many independent corporations, each having its separate set of books. During all the time the entire accounting force of the system has been at the service of Mr. Little.

"At three o'clock yesterday afternoon, your Secretary handed me a copy of Mr. Little's report, and from a letter shortly afterwards received, I understand that you expect me to furnish by two o'clock to-day a statement covering the matters which Mr. Little has taken weeks to investigate.

"As you are aware, most of the books of the system are not kept in New York, and I need hardly say that such books are not kept by myself, but by bookkeepers employed for that purpose.

"The principal charge is that the income has during the last four years been over-stated to the extent of about $7,600,000 The earnings of the system for the period named amount to about $180,000,000. There is no charge that the disbursements have been over-stated or that any dividends or other payments have been made on the basis of the alleged over-statement of earnings, and as they are less than 4¼ per cent of the total earnings for the period named, you must assume that there is an entire lack of motive for a wrongful statement. To have stated the earnings at less than the actual figures would have been a great injustice to the security holders and particularly to the income bondholders.

"In the short hours allowed me I have found no difficulty in pointing out some of the errors into which Mr. Little has fallen. I find that $1,100,000 of earnings of the Atchison system deducted from its income account under the agreement with the St. Louis & San Francisco Railway Company of 1887, as shown in the annual reports and properly to be credited to the St. Louis & San Francisco Railway Company, are totally ignored; and yet all the stock of that company is owned by the Atchison Topeka & Santa Fe Railroad Company, and certainly the stockholders of the latter company, who paid a large sum for the stock of the former company, are entitled to a statement of such earnings. In other words, Mr. Little ignores $1,100,000 of actual earnings of the Atchison Railroad and gives them no place in his statement of the earnings of the system.

"I also find that Mr. Little refuses to include a balance of $457,939 (United States currency) subsidy due from the Mexican Government to the Sonora Railway (one of the Atchison auxiliary companies), which is an undisputed claim recognized by the Mexican Government.

"I find also that an item of $450,000, covering earnings on freight in transit on through billing for the last week in each month has been ignored by Mr. Little, notwithstanding the fact that such item was fully explained to him. This item was necessarily created by a change from a "Forwarded" basis of freight accounting to a "Received" basis, and is strictly in accordance with well-established and recognized methods of revenue accounting by other railroads of extensive mileage.

"I further find that Mr. Little has either overlooked or refused to recognize $2,332,000 of interest earned from January 1, 1890, to December 23, 1893 (date of appointment of receivers) on advances made by the Atchison and San Francisco companies to the Atlantic & Pacific Railroad company, which interest so earned is an asset of these two companies, and which in adjustment of the accounts of the three companies named must be treated as an asset of the Atchison and San Francisco companies, belonging to their income account.

"Still further do I find that Mr. Little has not included about $1,500,000 of profit earned by the company upon its investment in terminal properties.

"The items of $1,612,110 and $152,951, making an aggregate of $1,765,061, which Mr. Little also refers to, were proper debits to the franchise and property accounts, for the reason that they represent expenditures made out of the revenues of the reorganized company subsequent to Oct. 1, 1889, but which applied to the operations of the property prior to the date of reorganization and should have been cared for under the forty-two mortgages represented under the old company instead of the two mortgages of the reorganized company. This asset was used to offset charges which affected the other side of the income account, and, as Mr. Little himself has stated in his report, "in the end the effect on the income account will be precisely the same."

"The items I have mentioned more than cover the alleged over-statement of income for the period of Mr. Little's examination by about $500,000. I have not time in the limited period allowed me to go into further details. To be strictly or technically accurate, I too would have to do what Mr. Little has done—take the books and the accounting forces of the system and spend considerable time in examination.

"Mr. Little thinks that hundreds of thousands of dollars earned as a subsidy are not earnings; I think they are. He thinks that $1,100,000 deducted from Atchison earnings and given under contract to another line in the system are not system earnings; I think they are. He thinks $1,500,000 of profits on investments is not income; I think it is.

"I repeat that the above items are sufficient to account for the alleged over-statement and $500,000 more, their total being over $8,000,000, and fully justify every statement the company has ever made.

"Mr. Little states that on the 30th day of June, 1893, the company did not have on hand the amount of cash shown by the books. While I fail to see what bearing this statement has upon the matters which Mr. Little was called upon to examine in relation to the proposed reorganization of the company, I yet desire to state most emphatically that on the date referred to the company actually had on hand in cash and cash items the amount stated in its report on that date.

"Very respectfully yours,
"J. W. REINHART, President."

"NEW YORK, August 9, 1894."

MR. LITTLE'S REPLY.

Mr. Little, the accountant, in reviewing Mr. Reinhart's reply to the committee, necessarily spoke without any further examination of the books. He said:

There is not a single point set forth in my statement that is answered or explained in the letter of Mr. Reinhart. Take, for instance, the item of interest alleged to have been earned between January 1, 1890, and December 23, 1893, the date of the appointment of the receivers, and stated by him to amount to $2,332,000, and which he accuses me of not recognizing. Certainly I did not recognize it, because it is not on the books. It has not been paid, and it is folly to credit an income account with unpaid interest, especially if there is no chance of ever collecting the interest.

Then, again, Mr. Reinhart says, in speaking of the sum of $1,500,000 alleged profits earned by the company on its investment in terminal properties, that I have not included that in my accounting. I suppose he refers to the Chicago & Calumet Terminal property. Well, that does not appear on the books. I was asked to take that into consideration, but I said I would take nothing into consideration that was not on the books.

Then Mr. Reinhart says, to quote his exact language: "The items of $1,612,110 55 and $152,951 43, making an aggregate of $1,765,061 98, which Mr. Little also refers to, were proper debits to the franchise and property accounts, for the reason that they represent expenditures made out of the revenues of the reorganized company subsequent to October 1, 1889, but which applied to the operations of the property prior to the date of reorganization, and should have been cared for under the forty-two mortgages represented under the old company, instead of the two mortgages of the reorganized company."

They were not proper debits. They were charged to rebates, and I have simply placed them where they belong.

Mr. Little next called attention to Mr. Reinhart's assertion—

"Mr. Little thinks that hundreds of thousands of dollars earned as a subsidy are not earnings. I think they are."

He said in reply to this:

They were not on the books, with the exception of the Mexican Government subsidy, which has never been collected or paid. I credited nothing that was not properly entered on the books, and I paid no attention to anything in the way of explanations of theories or fancies. I simply took his books and not his explanations.

COLONEL McCOOK'S STATEMENT.

Colonel McCook was asked for his views on the points covered by Mr. Little's report, and replied as follows:

I have from day to day delayed speaking upon this subject until I could see the text of Mr. Little's report to the General Reorganization Committee. I am general counsel of the Atchison Company, and the legal affairs of the system, with its extended mileage and complex legal organization, have fully occupied my time and attention. I am

not an expert in accounting of traffic matters, and I have not given special attention to the details of these departments further than to satisfy myself, as an officer and director of the company, that those departments are conducted by experienced and capable officials.

I wish to state to the most explicit way that if rebates have been paid by the company, it has been done without my knowledge or approval.

The policy approved by the directors of the Atchison Company in dealing with competitive traffic has been, when the company did not receive its fair proportion of business, to apply to the traffic association to protect its business, and when the association failed to do so the officers of the company would give the notice required by the association rules of their proposed retirement from the association, with the intention of meeting on open rate to meet such competitors. Such procedure conformed to the best railway practice, as well as to the provisions of the Inter State Commerce act, and it was believed to be effective and sufficient to protect the company's interests.

If any unlawful inducement in the form of rebates or otherwise has been offered or given by the company to shippers, it has been done without my knowledge or approval.

The conduct of the accounts of a railroad company is no more under the personal supervision of the general counsel of the company than is the traffic department. The books of the Atchison Company have been kept by the accounting officers under the direction of Mr. Reinhart. I, in common with other officers and directors of the Atchison Company, have had great satisfaction in the belief that the accounts of the system have always been stated clearly, fully and accurately, and Mr. Little's preliminary report gave me the first intimation that the accuracy of the accounts of the company had ever been called in question. It is practically impossible for any officer or director of a large system of railway, especially one who is closely occupied with the conduct of another department of the company's business, to have personal knowledge of the accounts or of the items entered therein, unless he is an experienced bookkeeper and gives much time and attention to them. The best that officers and directors can do is to secure the services of capable and experienced men to do this work.

The officers of the Atchison Company, having entire confidence in the accuracy of the company's accounts, have extended every facility to Mr. Little to make a most thorough and complete examination of the same. He has had unrestricted access to the books and accounts for several weeks and it is a satisfaction to me personally, as I am one of the receivers of the company's property, that Mr. Little reports that "he finds that the accounts of the receivers have, in all respects, been accurately stated."

Mr. Little reports that from July, 1889, to December, 1893, the period preceding the appointment of receivers, the income of the company has, in his opinion, been largely over-stated.

Whatever conclusion may be reached by the General Reorganization Committee, whether they sustain the position of Mr. Little or Mr. Reinhart in this matter, I wish to say in the most definite and explicit way that if the result of the examination should show that the company's accounts have in any respect been kept in an irregular manner or not in strict compliance with best accounting methods, or that the earnings of the company have been in any respect over-stated, it has been done without my knowledge, and, of course, without my approval.

Denver & Rio Grande.—The following is a statement of the income for June and the year ending June 30:

	1893-94.	1892-93.
Gross earnings	$501,868	$747,188
Operating expenses	345,019	431,181
Net earnings	$156,848	$316,006
Fixed charges	196,038	219,977
Balance	def. $39,190	sur. $96,029

For the twelve months ending June 30:

	1893-94.	1892-93.
Gross earnings	$6,476,043	$9,317,646
Operating expenses	3,972,551	5,282,084
Net earnings	$2,503,492	$4,035,561
Fixed charges	2,415,831	2,633,253
Balance	$87,661	$1,402,308
Dividend on preferred stock	.....	473,000
Surplus	$87,661	$929,308

—Mr. E. T. Jeffery, President of the Denver & Rio Grande Railroad, has issued a circular thanking the employes of the company for their faithful attitude during the Debs labor insurrection last month.

Georgia Southern & Florida.—The following is a synopsis of the statement of the Georgia Southern & Florida RR. for the year ending June 30, 1894, from the circular of Messrs. Hambleton & Co. of Baltimore.

	1894.	1893.
Gross earnings	$831,051 53	$817,321 62
Oper. expenses—		
Maint'ce of way and structures	$199,742 01	$179,057 31
Maint. of equip't	136,141 64	115,021 52
Cond't'g transp'n	244,530 60	267,223 47
General exps.	69,728 42	79,049 71
	$650,165 67	$640,352 01
Net earnings	$180,985 86	$176,969 81

Houston East & West Texas—Houston & Shreveport.—These two roads, which are under a joint operation, have been made standard guage the work being completed on July 29. The old equipment has been remodeled and contracts made for new, including 18 locomotives and 300 passenger and freight cars.

Indianapolis Decatur & Springfield—Indiana Decatur & Western.—The committee representing the first mortgage bondholders of the Indianapolis Decatur & Springfield, who purchased the road at the foreclosure sale on May 10 will operate the property under the name of the Indiana Decatur & Western. A plan of reorganization will be formulated later. In order to protect the interests of parties holding liens, two companies have been organized—the Indiana Decatur & Western and the Decatur & Eastern Railway companies—the latter to be leased to the first named. Executive officers and directors of the new company have been elected, as follows: President, H. W. Smith; Vice-President, T. W. Morris; Treasurer, F. S. Smithers; Secretary, C. A. Smith; Directors, Wm. A. Read, Frank C. Hollins and A. L. Mason.

Macon & Northern.—This road, which was leased to the Richmond & Danville and Central of Georgia for a joint guarantee of the bonds, is to be sold at Macon, Ga., October 2, under foreclosure of the first mortgage in the suit of the Mercantile Trust Co., the trustee. The road was excluded from the Richmond Terminal plan of reorganization. The order of sale fixes $1,070,000 as the minimum bid to be accepted.

Nashville Chattanooga & St. Louis.—At a meeting of the board of directors held at Nashville, Tenn., the following resolution was adopted: "Resolved, by the board of directors of the Nashville Chattanooga & St. Louis Railway, that owing to the general depression in business, and the loss of revenue on account of the strike, it is not deemed advisable to declare the usual August dividend."

New York City and Brooklyn Surface Roads.—The following statements for the three months ending June 30 have been filed at Albany:

	—Central Crosstown.—		—B'klyn City & Newt'n.—	
	1893.	1894.	1893.	1894.
Gross earnings	$146,251	$141,511	$152,020	$157,859
Operating expenses	97,533	100,764	91,688	72,584
Net earnings	$48,718	$40,747	$60,337	$85,275
Other income	1,008	1,135	236	.....
Total	$49,726	$41,882	$60,574	$85,275
Charges	28,812	11,747	25,075	29,837
Surplus	$20,914	$30,135	$35,498	$55,438

THIRD AVENUE RAILROAD.

	—Quar. end. June 30.—		—Year ending June 30.—	
	1893.	1894.	1893.	1894.
Gross earnings	$457,515	$557,799	$1,657,539	$1,778,971
Operating expenses	357,093	250,561	1,153,896	1,040,258
Net earnings	$99,821	$298,237	$503,643	$737,713
Other income	4,370	5,293	93,800	20,871
Gross income	$104,192	$303,531	$597,443	$757,584
Fixed charges	62,000	87,475	245,304	294,281
Net income	$42,191	$216,056	$352,139	$463,303
Dividends	.....	.....	240,000	280,000
Surplus	.....	.....	$112,139	$183,303

Philadelphia & Reading.—In regard to the newspaper reports of a plan of reorganization under discussion by Philadelphia parties, Mr. George H. Earle, President of the Finance Company of Penn., is reported as saying on Thursday: "There is no plan. The talk about it is premature. Nothing has been attempted except to secure harmony among the various interests in Reading. Some progress in this direction has been made. If the Philadelphia committee succeeds in bringing the various Reading committees to the same way of thinking, a reorganization plan will be presented for their approval. It is not right to say that any interests are at present unfriendly to the plan, because there is no plan and because nothing has been done except to learn the sentiment of the various committees. Yesterday's conference with Mr. Whitridge was altogether informal and was entirely satisfactory. Mr. Whitridge represents the Olcott committee and will consult with its members regarding our conference."

Railroads in New York State.—Reports to the New York State Railroad Commissioners for the quarter ending June 30 show results as below.

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	2,427,996	2,277,592	9,299,557	8,506,343
Operating expenses	1,195,372	1,176,961	4,637,925	4,594,559
Net earnings	1,232,624	1,100,631	4,661,632	3,911,784
Int., rentals and taxes.	614,249	631,582	2,462,170	2,476,958
Surplus	618,375	469,049	2,199,462	1,434,826

SYRACUSE BINGHAMTON & NEW YORK.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	281,815	267,695	936,350	888,095
Operating expenses	129,739	120,238	503,730	485,461
Net earnings	152,076	147,457	432,620	402,634
Other income	.....	.....	4,071	25
Total	152,076	147,457	436,691	402,659
Int., rentals and taxes.	44,905	44,905	178,875	178,129
Surplus	107,171	102,552	257,816	224,530

STATEN ISLAND RAPID TRANSIT.

	—Quar. end. June 30.—		—Year ended June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	279,117	289,027	1,054,029	1,031,371
Operating expenses	185,710	170,490	716,064	664,731
Net earnings	93,407	118,537	337,965	366,640
Int., rentals & taxes	80,360	88,816	294,553	309,025
Surplus	13,047	29,721	43,412	57,015

Rio Grande Western.—The following is a summary of income account for the fiscal year ending June 30, 1894:

Net earnings	$724,305
Fixed charges, taxes, etc.	715,000
Surplus for 12 months	$9,305

For May and June the earnings were largely reduced by the necessity of policing against the Coxey army bands en route from California to the East, by floods on connecting lines, and by the strike. The accounts of this company were audited in October last by Messrs. Price, Waterhouse & Co., of London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 10, 1894.

There has been a gain in the distribution of staple descriptions of general merchandise. Operations have been conducted with the former spirit of conservatism, yet the pressure of absolute requirements serves to prevent longer delay in handling of seasonable commodities and the booking of orders is increasing. There are also a great many negotiations pending contingent upon the settlement of the tariff controversy, a result it is now believed Congress will attain at an early date. A repetition of alarming reports of crop damage to corn has renewed the speculative excitement in that cereal, causing rapid and violent fluctuation in prices, the cost at one time showing in excess of that on wheat. All other grains and their products have been stimulated by the increased value of corn, but neither home trade nor exporters invested freely at the advance. Foreign advices report a generally good yield of wheat, and from our Northwestern States the outward movement is free, the arrivals including a considerable amount of old grain, which is accepted as an indication that good harvesting returns are inducing farmers to market their reserve stocks. At the close there were predictions of rain over the corn belt, which served to ease off tone of market somewhat.

Lard on the spot has received very little attention, but prices have advanced in sympathy with futures, closing steady at 7·80c. for prime Western, 7⅛@7¼c. for prime City and 8·10c. for refined for the Continent. There has been nothing done in the local market for lard futures, but prices have steadily advanced in sympathy with the rise in corn and in response to stronger Western advices, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7·45	7·60	7·65	7·67	7·65	7·75

Pork has been moderately active and prices have further advanced, closing firm at $14 50@$14 75 for mess, $14@$16 50 for short clear and $15@$15 50 for family. Cut meats have been in slightly better demand and steady, closing at 8@8½c. for pickled bellies, 12@10 lbs. ave., 6½c. for pickled shoulders and 11¾@12c. for pickled hams. Beef has been firm but quiet at $8@$8 50 for extra mess, $9@$10 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams have advanced to $22@$23. Tallow has advanced and the close was steady at 4½c. Lard stearine nominally higher at 9¾c. Oleo stearine has advanced to 7¾c. Cotton seed oil closed steady at 32½c. for prime yellow and 29c. for prime crude. Butter is firm but quiet at 14@23c. for creamery. Cheese is fairly active and firm at 7@9¼c. for State factory full cream. Eggs in moderate demand and higher at 14¾@15c. for choice Western.

Raw sugars have been steadily held and indifferently offered, but not very active. Centrifugal quoted at 3⅛c. for 96-deg. test and Muscovado at 2⅝c. for 89-deg. test. Refined sugars sold slowly, but the market was kept well in hand and the cost advanced; granulated quoted 4¾c. Other staple groceries selling with greater freedom.

Coffee has found slow sale, but moderate supplies of desirable goods induced a steady tone among holders. Rio quoted at 16¼c. for No. 7, good Cucuta 20⅛@20¼c. and interior Padang 23@23½c. Contracts ruled quite steady throughout the week, scant offerings on the near positions serving to support the rest of the line. The close is firm with some shorts covering. The following were final asking prices:

Aug.	14·90c.	Nov.	12·85c.
Sept.	14·00c.	Dec.	12·65c.
Oct.	13·25c.	Jan.	12·55c.
Feb.	12·50c.		
March	12·40c.		

Kentucky tobacco has been firm but quiet; sales 150 hhds. Seed leaf tobacco has been in limited request and steady; sales for the week were 1,250 cases, as follows: 300 cases 1892 crop, New England Havana, 16@22c.; 100 cases 1892 crop, New England seed leaf, 22@28c.; 400 cases 1892 crop, Wisconsin Havana, 9@11c.; 200 cases 1892 crop, Zimmer's, 14@16c.; 100 cases 1892 crop, Dutch, private terms; 100 cases 1892 crop, Pennsylvania Havana, 11@12c., and 50 cases 1892 crop, Pennsylvania seed leaf, 9@10½c.; also 700 bales Havana, 68c.@$1 10, and 400 bales Sumatra, $2 80@$4 45.

There has been increased interest shown in the speculative market for Straits tin, and prices have made a decided advance in response to stronger advices from abroad, closing firm at 19·10c. Ingot copper has been freely offered and prices have declined, closing weak at 8·95c. for Lake. Lead has advanced a trifle, and the close was steady at 3·55c. for domestic. Spelter has been quiet but steady, closing at 3·45c. for domestic. Pig iron has been without change at $9 75@$13 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have been steady, closing at 80c. bid Spirits turpentine has been dull but steady at 29@29¾c. Rosins have declined and closed easy at $1 10@$1 15 for common and good strained. Wool has been moderately active and firm. Hops have been in light request and weak.

COTTON.

FRIDAY NIGHT, August 10, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,732 bales, against 3,944 bales last week and 3,921 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,924,575 bales, against 5,070,710 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 853,865 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	28	140	101	203	246	129	847
Velasco, &c.	.....	.....	.....	.....	.....	96	96
New Orleans	434	497	1,180	163	261	303	2,846
Mobile	22	7	4	1	.....	6	40
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	269	2	243	23	20	16	573
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	5	.....	1	.....	34	42
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	11	.....	.....	.....	6	6	23
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	9	61	58	8	429	28	593
West Point	.....	.....	.....	.....	6	.....	6
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	497	497
Philadelph'a &c	40	.....	.....	.....	129	.....	169
Tot'ls this week	815	712	1,586	399	1,100	1,120	5,732

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Aug. 10.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	847	1,004,689	818	1,040,285	7,516	16,668
Velasco, &c.	96	44,531	.....	56,568	.....	.....
New Orleans	2,846	1,873,626	2,630	1,590,335	33,161	45,654
Mobile	40	198,035	1,001	169,401	2,463	4,091
Florida	.....	36,501	.....	28,159	.....	.....
Savannah	573	985,496	554	782,970	7,776	7,893
Br'wick, &c	.....	98,041	.....	140 265	650	.....
Charleston	42	338,338	498	287,627	12,215	13,880
P. Royal, &c	.....	80,338	.....	427	.....	.....
Wilmington	23	189,637	60	159,900	1,534	2,451
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	593	491,053	876	287,662	5,707	10,417
West Point	6	239,365	102	194,734	100	.....
N'p't N., &c	.....	61,819	127	22,345	.....	.....
New York	.....	70,529	.....	48,756	116,234	144,276
Boston	.....	100,916	394	120,232	3,630	3,100
Baltimore	497	62,115	693	68,779	9,707	8,492
Philadel., &c.	169	68,214	1,490	70,957	2,527	12,949
Totals	5,732	5,924,575	9,213	5,070,710	203,293	269,871

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galvee'n, &c.	943	818	699	2,505	438	473
New Orleans	2,846	2,630	2,740	1,611	1,583	317
Mobile	40	1,001	53	218	86	19
Savannah	573	551	661	876	233	98
Char'ton, &c.	42	498	53	375	1,192	9
Wilm'ton, &c	23	60	30	31	36	.....
Norfolk	593	876	398	477	57	25
W. Point, &c.	6	229	228	481	99	5
All others	686	2,577	1,239	1,211	32	460
Tot. this wk.	5,732	9,213	6,101	7,884	3,756	1,406
Since Sept. 1	5924,575	5070,710	7110,614	6915,580	5401,748	5510,437

The exports for the week ending this evening reach a total of 14,167 bales, of which 10,515 were to Great Britain, 1,349 to France and 2,303 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 10. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1893, to Aug. 10, 1894 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	558,346	98,361	117,217	773,924
Velasco, &c.	.....	.....	75	75	.....	.....	36,177	36,177
New Orleans	6,143	1,349	599	7,091	773,643	411,949	437,531	1,623,126
Mobile & Pen.	.....	.....	.....	.....	33,574	500	1,086	35,160
Savannah	.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick	.....	.....	.....	.....	38,551	2,600	30,155	71,310
Charleston*	.....	.....	.....	.....	231,747	16,206	156,056	403,999
Wilmington	.....	.....	.....	.....	68,309	..	99,095	167,404
Norfolk	.....	.....	.....	.....	156,567	850	14,850	171,767
West Point	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.....	.....	46,721	.....	.....	46,721
New York	3,310	.....	1,629	5,939	483,528	19,498	259,789	763,115
Boston	82	.....	.....	82	227,810	.....	2,765	230,575
Baltimore	.....	.....	.....	.....	43,187	6,031	154,743	204,264
Philadelp'a	.....	.....	.....	.....	26,536	.....	13,706	40,242
Total	10,515	1,349	2,303	14,167	2,577,468	588,195	1,714,843	5,180,446
Total, 1892-93	10,936	3,374	4,912	19,221	2,361,595	550,718	1,435,025	4,347,338

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 10 at—	On Shipboard, Not Cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coastwise.	Total.	
New Orleans..	1,382	None.	2,453	242	4,077	29,087
Galveston....	None.	None.	None.	249	249	7,287
Savannah	None.	None.	None.	50	50	7,726
Charleston.....	None.	None.	None.	255	255	11,960
Mobile	None.	None.	None.	None.	None.	2,463
Norfolk	None.	None.	1,150	540	1,690	3,717
New York	2,450	225	9,450	None.	12,525	103,709
Other ports....	600	None.	500	None.	1,100	16,918
Total 1894..	5,012	225	13,853	1,336	20,116	182,847
Total 1893...	13,713	900	7,090	2,333	24,036	245 835
Total 1892 ..	12,361	612	6,905	570	22,488	395,598

Speculation in cotton for future delivery at this market has been fairly active upon a somewhat irregular basis. During the first three days of the week under review Liverpool trading was suspended in consequence of the bank holidays; and the tendency here was unsettled, but the resumption of business abroad, with better conditions than had been calculated upon, infused a firmer tone into our market. Local feeling in regard to crop prospects has been slightly less sanguine than heretofore. During Saturday two or three "short" operators were seeking profits, and their covering purchases infused strength enough to stimulate a net gain of 8 points. The dealings of Monday and Tuesday were upon an irregular basis, with the market subject in the main to variable weather reports, but the general turn favored buyers, and a net loss of 10 points took place during the two days. On Wednesday, however, there was a recovery of 6 points, and yesterday 4@5 points additional advance took place, this gain due to stronger dispatches from Liverpool showing contract dealing at advancing rates and a good business in cotton on the spot, accompanied by more cheerful reports from Manchester. To-day the price has suddenly fallen off 9@10 points, under influence of a more promising showing by Agricultural Bureau than had been expected and rumors of financial difficulties among English spinners. Cotton on the spot fairly active, closing weak at 6 7/16c. for middling uplands.

The total sales for forward delivery for the week are 412,400 bales. For immediate delivery the total sales foot up this week 10,370 bales, including 2,000 for export, 7,170 for consumption — for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—August 4 to August 10.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off
Middling Fair	7/8 on.	Good Middling Tinged	Even
Strict Good Middling	1/2 on.	Strict Middling Stained	1/4 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 13/16	5 13/16	5 3/4	5 3/4	5 13/16	5 3/4
Low Middling	6 1/4	6 1/4	6 7/16	6 7/16	6 1/4	6 7/16
Middling	6 15/16	6 13/16	6 7/8	6 7/8	6 15/16	6 7/8
Good Middling	7 1/4	7 1/4	7 3/16	7 3/16	7 1/4	7 3/16
Middling Fair	7 13/16	7 13/16	7 3/4	7 3/4	7 13/16	7 3/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 1/16	6 1/16	6	6	6 1/16	6
Low Middling	6 3/4	6 3/4	6 11/16	6 11/16	6 3/4	6 11/16
Middling	7 3/16	7 3/16	7 1/8	7 1/8	7 3/16	7 1/8
Good Middling	7 5/8	7 5/8	7 7/16	7 7/16	7 5/8	7 7/16
Middling Fair	8 1/16	8 1/16	8	8	8 1/16	8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 9/16	5 9/16	5 1/2	5 1/2	5 9/16	5 1/2
Middling	6 1/4	6 1/4	6 3/16	6 3/16	6 1/4	6 3/16
Strict Middling	6 23/32	6 23/32	6 21/32	6 21/32	6 23/32	6 21/32
Good Middling Tinged	6 15/16	6 15/16	6 7/8	6 7/8	6 15/16	6 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Export.	Consump.	Spec. & t'n	Contract.	Total.	
Sat'day	Steady at 1/16 ad	200	822	....	....	1,022	49,700
Monday	Steady	....	1,727	....	300	2,027	61,600
Tuesday	Steady at 1/16 de.	200	1,256	....	500	1,956	73,800
Wed'day	Steady	....	1,100	....	400	1,500	62,000
Thur'day	Quiet at 1/16 adv.	400	465	....	....	865	82 600
Friday	Steady at 1/16 de.	1,200	1,800	....	....	3,000	81,800
Total		2,000	7,170	....	1,200	10,370	412,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 4—	Steady.	Aver .——	Aver .. 6 65	Aver .. 6 75	Aver .. 6 83	Aver .. 6 89	Aver .. 6 98	Aver .. 7 08	Aver .. 7 09	Aver .. 7 15	Aver .——	Aver .——	Aver .——
Sales, total	46,700	—	8,200	14,100	7,100	8,500	8,400	1,400	700	1,300	—	—	—
Prices paid (range)	6 60@7 15	— @ —	6 60@6 69	6 70@6 77	6 78@6 86	6 86@6 93	6 94@7 01	7 01@7 07	7 08— 7 11	7 15@ —	— @ —	— @ —	— @ —
Closing	Higher.	.....	6 68— —	6 70— 6 77	6 85— 6 86	6 92— 6 93	6 99— 7 00	7 06 7 07	7 14@ 7 15	7 20— 7 21	7 20— 7 27	.....	.....
Monday, Aug. 6—	Easy.	Aver .——	Aver .. 6 66	Aver .. 6 74	Aver .. 6 82	Aver .. 6 89	Aver .. 6 96	Aver .. 7 05	Aver .. 7 09	Aver .. 7 17	Aver .. 7 23	Aver .——	Aver .——
Sales, total	61,600	.....	7,000	15,500	9,100	16,300	10,100	200	1,000	900	200	.....	.....
Prices paid (range)	6 60@7 23	— @ —	6 63@6 67	6 71@6 78	6 80@6 85	6 87@6 92	6 95@6 98	7 04@7 05	7 09@7 13	7 16@7 17	7 21@7 23	— @ —	— @ —
Closing	Lower.	.....	6 65— 6 66	6 73— 6 74	6 82— 6 83	6 89 6 90	6 96 6 98	7 02 - 7 03	7 09— 7 10	7 15— 7 17	7 21 - 7 23	.....	.....
Tuesday, Aug. 7—	Week.	Aver .——	Aver .. 6 81	Aver .. 6 89	Aver .. 6 97	Aver .. 6 84	Aver .. 6 90	Aver .. 7 00	Aver .. 7 07	Aver .. 7 12	Aver .. 7 19	Aver .——	Aver .——
Sales, total	73,800	.....	11,600	20,000	7,500	15,300	10,200	1,400	1,400	1,000	200	.....	.....
Prices paid (range)	6 57@7 19	— @ —	6 57@6 65	6 65@6 74	6 73@6 82	6 80@6 89	6 88@6 95	6 93@7 01	7 00@7 08	7 13@7 19	7 19@7 20	— @ —	— @ —
Closing	Lower.	.....	6 54 - 6 55	6 56— 6 59	6 60@6 67	6 74 6 82	6 91 —	6 95 — 6 98	7 01 — 7 02	7 08 — 7 09	7 20 — 7 21	.....	.....
Wednesd'y, Aug. 8—	Firm.	Aver .. 6 62	Aver .. 6 64	Aver .. 6 72	Aver .. 6 81	Aver .. 6 87	Aver .. 6 94	Aver .. 7 04	Aver .. 7 09	Aver .. 7 17	Aver .. 7 23	Aver .——	Aver .——
Sales, total	62,000	500	8,000	16,000	6,000	12,100	16,500	1,400	1,400	900	200	.....	.....
Prices paid (range)	6 61@7 19	6 61 — 6 62	6 61@6 66	6 71@6 75	6 80@6 83	6 86@6 89	6 92@6 95	7 00@7 01	7 07@7 08	7 13@7 14	7 19@7 20	— @ —	— @ —
Closing	Higher.	.....	6 65— 6 66	6 73— —	6 81— 6 82	6 87 - 6 88	6 94 6 95	7 01— 7 02	7 08— —	7 14 — 7 15	7 20— —	.....	.....
Thursday, Aug. 9—	Firm.	Aver .. 6 60	Aver .. 6 71	Aver .. 6 77	Aver .. 6 85	Aver .. 6 91	Aver .. 6 98	Aver .. 7 07	Aver .. 7 12	Aver .. 7 19	Aver .. 7 25	Aver .——	Aver .——
Sales, total	82,600	800	20,600	17,200	10,200	15,800	10,200	1,400	1,000	1,000	200	.....	.....
Prices paid (range)	6 64@7 17	6 64 • 6 70	6 67@6 74	6 75@6 79	6 83@6 87	6 91@6 93	6 98@7 01	7 05@7 06	7 11@7 13	7 17@7 19	7 23@7 25	— @ —	— @ —
Closing	Higher.	.....	6 70 6 71	6 77 - 6 78	6 85 6 86	6 92 6 93	6 99 7 00	7 06 7 07	7 13@ 7 14	7 19@ 7 20	7 25 7 26	.....	.....
Friday, Aug. 10—	Easy.	Aver .——	Aver .. 6 71	Aver .. 6 77	Aver .. 6 85	Aver .. 6 92	Aver .. 6 99	Aver .. 7 08	Aver .. 7 13	Aver .. 7 20	Aver .. 7 26	Aver .——	Aver .——
Sales, total	61,800	.....	19,900	17,200	10,200	15,300	21,200	600	3,400	2,700	600	.....	.....
Prices paid (range)	6 61@7 11	6 67 6 67	6 67@6 72	6 75@6 79	6 83@6 87	6 91@6 93	6 99@7 00	6 98@6 99	7 05@7 06	7 11@7 12	7 18@7 19	— @ —	— @ —
Closing	Lower.	.....	6 69 6 70	6 77 - 6 78	6 85 6 86	6 92 - 6 93	6 99 - 7 00	6 96 - 6 97	7 02 - 7 03	7 08 — 7 09	7 14 — 7 15	.....	.....
Total sales this week.	412,400	2,000	103,300	130,600	48,400	83,300	91,600	4,300	10,400	9,000	5,600	.....	.....
Average price, week.		6 63	6 68	6 73	6 81	6 87	6 94	7 01	7 07	7 13	7 20	.....	.....
Sales since Sep. 1, '93.	35,270,100	2,977,700	725,900	950,600	413,500	898,500	350,800	26,300	92,700	2,700	600	.....	.....

The following exchanges have been made during the week:

·08 pd. to exch. 200 Sept. for Oct.	·06 pd. to exch. 100 Sept. for Oct.
·17 pd. to exch. 100 Sept. for Nov.	·15 pd. to exch. 100 Oct. for Dec.
·21 pd. to exch. 1,800 Oct. for Jan.	·08 pd. to exch. 200 Oct. for Nov.
·06 pd. to exch. 100 Dec. for Jan.	·20 pd. to exch. 100 Sept. for Dec.
·13 pd. to exch. 100 Jan. for Mch.	·06 pd. to exch. 300 Sept. for Oct.
Even 200 Aug. no notice for Sept.	·28 pd. to exch. 500 Sept. for Jan.
·07 pd. to exch. 700 Dec. for Jan.	·25 pd. to exch. 4,200 Sep. for Jan.
·06 pd. to exch. 100 Nov. for Dec.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	1,164,000	1,242,000	1,424,000	958,000
Stock at London.....	20,000	6,000	9,000	17,000
Total Great Britain stock.	1,184,000	1,248,000	1,433,000	975,000
Stock at Hamburg.....	33,000	12,000	5,800	4,500
Stock at Bremen.....	126,000	110,000	101,000	77,000
Stock at Amsterdam.....	13,000	15,000	24,000	21,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	19,000	12,000	9,000	8,000
Stock at Havre.....	359,000	364,000	397,000	205,000
Stock at Marseilles.....	7,000	7,000	11,000	10,000
Stock at Barcelona.....	74,000	103,000	76,000	89,000
Stock at Genoa.....	16,000	24,000	13,000	10,000
Stock at Trieste.....	36,000	31,000	52,000	47,000
Total Continental stocks..	683,100	678,200	692,000	471,800
Total European stocks....	1,867,100	1,926,200	2,125,000	1,446,800
India cotton afloat for Europe.	37,000	46,000	46,000	45,000
Amer. cott'n afloat for Europe.	49,000	78,000	52,000	25,000
Egypt, Brazil, &c., afl't for E'r'pe	16,000	21,000	21,000	11,000
Stock in United States ports..	204,293	269,871	418,386	204,593
Stock in U. S. interior towns..	59,935	84 637	147,958	57,237
United States exports to-day.	1,031	6,604	103	8
Total visible supply.....	2,233,359	2,432,342	2,810,442	1,789,638
Of the above, totals of american and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	976,000	991,000	1,205,000	737,000
Continental stocks.....	506,000	539,000	490,000	297,000
American afloat for Europe...	49,000	78,000	52,000	25,000
United States stock	203,293	269,871	418,386	204,593
United States interior stocks..	59,935	84,667	147,953	57,237
United States exports to-day.	1,031	6,604	103	8
Total American.....	1,795,259	1,969,142	2,313,442	1,320,838
East Indian, Brazil, &c.—				
Liverpool stock.....	188,000	251,000	219,000	221,000
London stock.....	20,000	6,000	9,000	17,000
Continental stocks.....	177,100	139,200	202,000	174,800
India afloat for Europe.....	37,000	46,000	46,000	45,000
Egypt, Brazil, &c., afloat.....	16,000	21,000	21,000	11,000
Total East India, &c.....	438,100	463,200	497,000	468,800
Total American.....	1,795,259	1,969,142	2,313,442	1,320,838
Total visible supply.....	2,233,359	2,432,342	2,810,442	1,789,638
Middling Upland, Liverpool..	3⅞d.	4 1/16d.	3 15/16d.	4½d.
Middling Upland, New York..	6⅞c.	7 11/16c.	7¼c.	8c.
Egypt Good Brown, Liverpool	4 13/16d.	5 5/16d.	4¾d.	6 1/16d.
Peruv. Rough Good, Liverpool	5 11/16d.	6¾d.	5¾d.	9d.
Broach Fine, Liverpool.....	3 15/16d.	4¼d.	3 15/16d.	4 5/16d.
Tinnevelly Good, Liverpool...	3⅝d.	4 5/16d.	3⅜d.	4⅛d.

☞ The imports into Continental ports the past week have been 36,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 198,983 bales as compared with the same date of 1893, a *decrease* of 577,083 bales from the corresponding date of 1892 and an *increase* of 443,721 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to August 10, 1894.				Movement to August 11, 1893.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '93	This week.	Aug. 10.	This week.	Since Sept. 1, '92.	This week.	Aug. 11.
Eufaula, } Montgomery, } Selma, } Helena, } Little Rock, } ALABAMA...	15	19,436	.....	70	5	20,092	18	671
" " " " "	24	130,091	.....	101	128	104,363	406	2,112
" " " " "	22	64,328	.....	150	16	31,436	295	1,537
ARKANSAS...	.....	34,268	.....	.....	.....	31,279	.....	805
"	2	69,510	.....	100	82	29,655	49	2,896
"	.....	34,222	.....	150	5	34,800	100	375
GEORGIA...	.....	85,785	.....	800	.....	37,010	34	1,650
"	47	163,029	197	3,004	234	102,184	55	3,220
"	65	65,242	25	1,072	69	59,316	140	1,215
Augusta, } Columbus, } Macon, } Rome, } Louisville, } Shreveport, } KENTUCKY, LOUISIANA, } MISSISSIPPI.	1	60,330	96	1,607	5	51,741	100	1,050
	5	50,458	16	500	61	65,410	140	921
	1	7,402	84	524	158	7,844	175	555
Columbus, } Greenville, } Meridian, } Natchez, } Vicksburg, } Yazoo City, } St. Louis, } Charlotte, } Raleigh, } Columbia, } Cincinnati, } Memphis, } Nashville, } Brenham, } Dallas, } Houston, } Total, 31 towns.....	84	25,338	115	693	33	18,300	131	2,661
	29	32,290	190	319	50	29,036	50	934
	.....	32,964	50	160	.....	2,654	.....	.....
	67	30,551	75	122	47	34,654	175	3,322
	10	51,403	.....	770	12	52,044	122	6,522
	175	48,408	.....	1,300	50	33,808	209	.....
	.....	6,221,135	331	1,862	.....	466,587	.....	23,842
	422	21,025	192	2,085	1,316	20,041	280	950
	47	29,936	187	822	20	24,553	154	1,050
	159	248,402	1,807	3,433	181	210,944	1,275	2,777
	1,281	24,212	.....	.....	854	27,282	13	.....
	.....	11,327	.....	50	13	11,105	25	137
	622	487,103	1,067	6,312	448	426,816	1,744	9,450
	204	37,344	184	857	54	30,623	144	679
	388	44,791	215	1,650	50	38,054	92	1,250
	3,166	44,021	1,960	8	1	50,008	20	31
	6,834	3,869,069	9,855	59,935	5,600	3,420,949	12,653	84,667

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 2,924 bales and are now 24,732 bales *less* than at same period last year. The receipts at all the towns have been 1,165 bales *more* than same week last year and since Sept. 1 are 448,120 bales *more than* for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
New Orleans	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Mobile.....	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Savannah...	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Charleston..	6½	6½	6½	6½	6½	6½
Wilmington	6¾	6 5/8	6 5/8	6 5/8	6 5/8	6¾
Norfolk.....	6 3/16	6 11/16	6 15/16	6 3/16	6 13/16	6 13/16
Boston	6⅞	6 15/16	6 15/16	6⅞	6⅞	6 15/16
Baltimore...	7¼	7¼	7¼	7¼	7¼	7¼
Philadelphia	7 5/16	7⅜	7⅜	7 5/16	7⅜	7⅜
Augusta..	7	7	7	7	7	7
Memphis ...	6¾	6¾	6¾	6¾	6¾	6¾
St. Louis ...	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞
Houston ...	6⅝	6⅝	6⅝	6 9/16	6 9/16	6 9/16
Cincinnati .	7¼	7¼	7¼	7¼	7¼	7¼
Louisville...	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 9/16	Little Rock....	6½	Newberry.....	.....
Columbus, Ga.	6⅝	Montgomery...	6⅝	Raleigh.....	6⅝
Columbus, Miss	6¼	Nashville.....	6⅞	Selma.....	6¾
Eufaula	6 1/8	Natchez.....	6 7/16	Shreveport....	6 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
July 6.....	12,874	16,384	10,119	174,541	125,780	79,386	4,794	6,771	3,920
" 13.	16,176	15,762	5,910	165,696	120,466	76,577	7,328	10,448	3,101
" 20.	12,075	11,091	3,812	159,289	110,269	73,105	5,668	894	340
" 27.....	5 979	10,205	3,921	155,507	97,758	65,945	2,197	.....	.....
Aug. 3.....	5,656	10,719	3,944	152,473	91,651	62,859	5,622	4,578	858
" 10	6,101	9,243	5,732	147,953	84,667	59,935	1,581	2,259	2,808

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,903,344 bales; in 1892-93 were 5,026,743 bales; in 1891-92 were 7,202,683 bales.

2.—That although the receipts at the outports the past week were 5,732 bales, the actual movement from plantations was 2,808 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,259 bales and for 1892 they were 1,581 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 10.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 10, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to August 10.....	5,924,575	5,070,710	7,110,664
Interior stocks on Aug. 10 in excess of September 1.....	*16,231	*43,967	92,024
Total receipts from plantations.....	5,908,344	5,026,743	7,202,688
Net overland to August 10.....	812,992	847,728	1,183,012
Southern consumption to August 10....	675,000	657,000	617,000
Total in sight August 10	7,396,336	6,531,471	9,002,700
Northern spinners' takings to August 10	1,577,585	1,709,657	2,178,092

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 864,865 bales and the falling off as compared with 1891-92 is 1,606,364 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that there have been good rains over the greater part of the State of Texas the past week and that crops have been much benefitted thereby. On the other hand, in some sections along the Atlantic, more especially in the Carolinas, there has been too much moisture. Elsewhere in the main the conditions have been favorable. There are complaints of rust and shedding from limited areas in Mississippi, Arkansas and Alabama. The first bale of new Alabama cotton reached Selma on Thursday.

Galveston, Texas.—We have had showers on three days of the past week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 87.

Huntsville, Texas.—There have been good rains on three days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has ranged from 62 to 96, averaging 79.

Palestine, Texas.—Cotton is splendid. It has rained on three days of the week, the rainfall being two inches and twenty-three hundredths. Average thermometer 77, highest 96 and lowest 58.

Dallas, Texas.—Sunshine and dry weather would be beneficial. It has rained heavily on three days of the week. The

thermometer has averaged 74, the highest being 94 and the lowest 54.

San Antonio, Texas.—We have had heavy rain on three days of the week, just as needed, the rainfall reaching five inches and fifty-two hundredths. The thermometer has averaged 79, ranging from 62 to 96.

Luling, Texas.—Cotton has been greatly benefitted by the moisture. We have had rain on three days during the week, with a precipitation of three inches and forty-seven hundredths. The thermometer has ranged from 66 to 96, averaging 81.

Columbia, Texas.—Cotton is doing well. We have had rain on three days of the week to the extent of three inches and fourteen hundredths. Average thermometer 79, highest 92, lowest 66.

Cuero, Texas.—Prospects are splendid. It has rained on five days of the week, the precipitation reaching three inches and thirty-one hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 68.

Brenham, Texas.—Cotton looks very promising. Rain has fallen on four days of the week, to the extent of four inches and thirty six hundredths. The thermometer has averaged 83, ranging from 68 to 98.

Belton, Texas.—There has been beneficial rain on two days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—We have had rain on three days of the past week, and the crop has been benefitted. The rainfall reached five inches. The thermometer has averaged 73, the highest being 88 and the lowest 58.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There have been rains on four days of the week, the precipitation reaching one inch and eighty-six hundredths. The thermometer has ranged from 61 to 94, averaging 76.

Columbus, Mississippi.—Some planters complain of shedding and rust. There has been rain on two days of the past week, the rainfall being seventeen hundredths of an inch. Average thermometer 78, highest 95, lowest 65.

Leland, Mississippi.—Rain has fallen on three days of the week to the extent of eighty-eight hundredths of an inch Thermometer has averaged 74 6, the highest being 89 and the lowest 63.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been but a trace of rain on one day of the past week. The thermometer ranged from 60 to 92, averaging 76·1.

Helena, Arkansas.—Crops, especially corn, are needing rain. Some complaints of rust and blight are heard. Dry weather has prevailed all the week. Average thermometer 73·6; highest 91 and lowest 60.

Memphis, Tennessee.—Crops are generally in good condition, but some sections need rain. Rain fell here on one day in the early part of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 76·9, the highest being 95 7 and the lowest 59·8.

Nashville, Tennessee.—There has been but a trace of rain the past week; the thermometer has averaged 77, ranging from 60 to 95.

Mobile, Alabama.—Crop reports are very fine. We have had rain on six days of the week, the rainfall being two inches and fifty-three hundredths. The thermometer has ranged from 70 to 89, averaging 80.

Montgomery Alabama.—Cotton looks splendid and is opening rapidly. We expect the first new bale to-morrow. There has been rain on five days during the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 77, highest 85 and lowest 69.

Selma, Alabama.—Rust has appeared on uplands. Bottoms are good, but maturity has been delayed. We have had rain on four days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Madison, Florida.—We hear great complaint of too much moisture. It has rained on five days of the week, the rainfall reaching three inches and ten hundredths. The thermometer has averaged 80 and ranged from 70 to 88.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of one inch and fifty-seven hundredths. The thermometer has ranged from 64 to 88, averaging 78.

Savannah, Georgia.—We have had rain on six days of the week, the precipitation reaching three inches and ten hundredths. Average thermometer 80, highest 95 and lowest 68.

Augusta, Georgia.—The crop is improving under the influence of more favorable conditions, and the outlook is satisfactory. There has been rain on three days of the week, the precipitation reaching three inches and fifty-five hundredths. The thermometer has averaged 76, the highest being 94 and the lowest 62.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching four inches and forty-two hundredths. The thermometer has averaged 79, ranging from 70 to 93.

Statesburg, South Carolina.—Some damage has resulted from the excessive rains. There has been rain on five days of the week, the rainfall reaching eight inches and twenty-nine hundredths. The thermometer has ranged from 62 to 86, averaging 74·4.

Wilson, North Carolina.—We have had rain on four days of the week, the precipitation reaching eight inches and five hundredths. Average thermometer 75, highest 91, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 9, 1894, and August 10, 1893.

		Aug. 9, '94	Aug. 10, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	3·7	5·0
Memphis	Above low-water mark.	4·0	7·5
Nashville	Above low-water mark.	1·8	3·5
Shreveport	Above low-water mark.	2 0	2·2
Vicksburg	Above low-water mark.	5·4	9·4

India Cotton Movement From All Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 9.

Bombay receipts and shipments for four years.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
93-4	.....	.....	.....	47,000	758,000	805,000	10,000	1,755,000
'92-3	1,000	7,000	8,000	44,000	803,000	847,000	7,000	1,726,000
91-2	.....	.....	.....	69,000	828,000	897,000	6,000	1,740,000
90-1	.....	1,000	1,000	103,000	918,000	1,021,000	16,000	2,045,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and a *decrease* in shipments of 8,000 bales, and the shipments since Sept. 1 show a *decrease* of 42,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocanada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1893-94...	.....	1,000	1,000	21,000	87,000	108,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94...	.....	.....	.....	23,000	15,000	38,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	.....	4,000	4,000	34,000	90,000	124,000
1892-93...	.....	2,000	2,000	28,000	63,000	91,000
Total all—						
1893-94...	.....	5,000	5,000	78,000	192,000	270,000
1892-93...	.....	2,000	2,000	49,000	112,000	161,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from All India.

Shipments to all Europe from—	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	1891-92 This week.	1891-92 Since Sept. 1.
Bombay	.....	803,000	8,000	817,000	.....	897,000
All other ports	5,000	270,000	2,000	181,000	3,000	181,000
Total	5,000	1,075,000	10,000	1,008,000	3,000	1,078,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 8.	1893-94.		1892-93.		1891-92	
Receipts (cantars*)—						
This week	2,000		.....		2,000	
Since Sept. 1.	4,978,000		5,143,000		4,664 000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	321,000	4,000	311,000	2,000	329,000
To Continent	7,000	318,000	4,000	347,000	7,000	277,000
Total Europe	8,000	639 00	8,000	658,000	9,000	606,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 8 were 2,000 cantars and the shipments to all Europe 3,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues dull for yarns and steady for sheetings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings.	1894. Cott'n Mid. Upids	1893. 32s Cop. Twist.	1893. 8¼ lbs. Shirtings.	1893. Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 6	6 @6¾	4 8½@9 0	7 1/16	4	6 13/16@7 5/16	5 6½@7 4	4 3/16
" 13	5 7/16 @6¾	4 8 @9 0	7	3 15/16	6 7/16 @7 5/16	5 7 @7 4	4 3/16
" 20	5 7/16 @6¾	4 8 @9 0	7	3 15/16	6 7/16 @7 5/16	5 7 @7 4½	4 3/16
" 27	5 7/16 @6¾	4 7½@9 0	6 15/16	3 7/8	6 7/16 @7 5/16	5 7 @7 4½	4 3/16
Aug 3	5 5/16 @6 5/16	4 7 @9 0	6	3 13/16	6 11/16@7 7/16	5 7 @7 4½	4 7/16
" 10	5 5/16 @6 5/16	4 7 @9 0	6	3 7/8	6 11/16@7 7/16	5 7½@7 5	4 7/16

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 10) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding period of 1892-93, are as follows.

Receipts to Aug. 10.	1893-94.		1892-93.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	--	54,178	-----	35,491	925	1,509
Charleston	33	2,245	-----	6,093	33	382
Florida, &c.	-----	3,571	-----	3,775	735	146
Total	33	59,994	-----	45,329	1,999	2,017

The exports for the week ending this evening reach a total of 17 bales, of which 17 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 50 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Aug. 10.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah	-----	-----	-----	22,932	2,326	25,258	50	18,107
Charl'st'n, &c	-----	-----	-----	386	17	403	-----	1,227
Florida, &c.	-----	-----	-----	125	-----	125	-----	3,141
New York	17	-----	17	3,685	2,343	6,031	-----	-----
Boston	-----	-----	-----	5,420	-----	5,420	-----	-----
Baltimore	-----	-----	-----	72	-----	72	-----	-----
Total	17	-----	17	32,623	4,686	37,309	50	22,475
Tot. 1892-93	100	-----	100	20,501	1,901	22,402	31	22,851

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations August 10 at Savannah, for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c.. all nominal.

Jute Butts, Bagging, &c.—The demand for jute bagging has been of a fairly satisfactory character during the week under review. The close to-night is at 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for standard grades in a jobbing way. Quotations for car-load lots of standard brands have also ruled steady at 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for 2¼ lbs., f. o. b. at New York. Jute butts continue dull and nominal on the spot.

Domestic Exports of Cotton Manufactures.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30.		12 mos. ending June 30.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	925,939	274,875	9,159,026	6,794,705
Germany ..... "	264,418	17,140	1,726,385	151,092
Other countries in Europe.... "	52,315	5[illegible],000	786,247	1,045,624
British North America..... "	194,347	4,005,[illegible]	15,161,091	11,141,182
Mexico..... "	273,557	513,584	4,554,848	4,245,904
Central American States and British Honduras..... "	968,745	353,985	8,007,473	6,042,591
Cuba..... "	104,104	45,175	561,257	703,867
Puerto Rico..... "	2,400	.....	266,434	139,756
Santo Domingo..... "	26,357	105,985	5,171,125	1,818,085
Other West Indies..... "	800,911	885,348	12,935,016	13,018,471
Argentine Republic..... "	177,887	17[illegible],748	3,[illegible]5,813	4,351,157
Brazil..... "	1,596,177	2,496,086	19,367,655	19,184,241
United States of Colombia.... "	232,091	29[illegible],[illegible]00	2,967,784	2,910,893
Other countries in S. America "	1,712,544	2,01[illegible],899	20,167,864	18,135,[illegible]00
China..... "	4,853,000	2,16[illegible],883	51,749,764	27,706,442
Brit. Possessions in Australasia "	57,857	25,771	541,247	205,431
British India and East Indies "	63,000	18,000	5,581,292	2,515,019
Other countries in Asia and Oceanica..... "	1,613,315	325,857	7,5[illegible],491	3,930,570
Africa..... "	1,040,538	867,943	4,787,[illegible]9	3,144,[illegible]00
Other countries..... "	2,151,300	3[illegible]2,6[illegible]0	9,831,315	10,360,396
Total yards of above..... "	16,319,[illegible]0	14,9[illegible]2,[illegible]81	185,[illegible]87,786	143,792,114
Total value of above.....	$[illegible]27,[illegible]26	$[illegible]64,[illegible]40	$11,494,[illegible]66	$9,108,[illegible]84
Value per yard.....	$·0068	$·0064	$·0618	$·0633
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$41,550	$21,[illegible]94	$361,[illegible]87	$241,670
Germany	19,[illegible]4	9,[illegible]21	164,835	119,[illegible]31
France.....	470	[illegible]88	2,[illegible]49	2,[illegible]47
Other countries in Europe.....	9,104	10,984	97,173	41,785
British North America.....	217,787	73,716	1,2[illegible],440	1,[illegible],001
Mexico.....	13,[illegible]18	14,994	151,575	140,323
Central American States & British Honduras.....	5,384	5,078	71,424	70,589
Cuba.....	7,[illegible]27	4,818	62,741	72,[illegible]19
Puerto Rico.....	431	247	8,75[illegible]	5,[illegible]26
Santo Domingo.....	84	812	11,855	5,[illegible]58
Other West Indies.....	5,942	4,594	64,287	57,912
Argentine Republic.....	1,791	5,536	32,441	56,[illegible]7
Brazil.....	12,830	5,7[illegible]	103,143	74,784
United States of Colombia.....	2,901	6,[illegible]7[illegible]	40,052	28,511
Other countries in S. America....	3,64[illegible]	5,[illegible]96	48,241	66,147
British possessions in Australasia	6,191	3,[illegible]44	71,[illegible]45	57,511
Other countries in Asia and Oceanica.....	14,790	20,651	246,491	182,833
Africa.....	2,[illegible]87	3,[illegible]18	10,[illegible]05	16,547
Other countries.....	2,114	1,813	16,[illegible]18	11,879
Total value of other manufactures of.....	$366,489	$200,836	$3,815,897	$2,700,871
Aggregate value of all cotton goods	$1,298,791	$1,166,[illegible]45	$14,[illegible]40,[illegible]83	$11,809,355

Cotton Crop Circular.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

New Alabama Cotton.—The first bale of New Alabama cotton was received at Selma on Thursday, August 10. Last year the first bale reached Ozark August 2, or eight days earlier. In 1892 the first arrival was at Dothan on August 3 in 1891 Selma received the first bale on August 6 and in 1890 the first arrival was at Montgomery on August 2.

European Cotton Consumption to August 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to August 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	2,867,000	3,781,000	6,648,000
Average weight of bales.lbs	477	463	469
Takings in pounds.....	1,367,359,000	1,750,603,000	3,117,962,000
For 1892-93.			
Takings by spinners...bales	2,355,000	3,434,000	5,789,000
Average weight of bales.lbs.	493	463	475·3
Takings in pounds.....	1,161,315,000	1,590,252,000	2,751,562,000

According to the above, the average weight of the deliveries in Great Britain is 477 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 463 pounds against 463 pounds last year, and for the whole of Europe the deliveries average 469 pounds per bale against 475·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	68,	258,	326,	114,	337,	451,
Takings in October...	316,	285,	601,	308,	228,	536,
Total supply.....	384,	543,	927,	422,	565,	987,
Consump. Oct., 4 wks.	320,	368,	688,	320,	352,	672,
Spinners' stock Nov. 1	64,	175,	239,	102,	213,	315,
Takings in November.	326,	388,	714,	352,	411.	763,
Total supply.....	390,	563,	953,	454,	624.	1,078,
Consump. Nov., 4 wks.	320,	368,	688,	248,	352.	600,
Spinners' stock Dec. 1	70,	195,	265,	206.	272,	478,
Takings in December.	403,	545,	948,	323,	514.	837,
Total supply.....	473,	740,	1,218,	529,	786.	1,315,
Consump. Dec., 5 wks.	400,	460,	860,	329,	440,	769,
Spinners' stock Jan. 1	73,	280,	353,	200,	346.	546,
Takings in January..	394,	488,	882.	240,	416,	656,
Total supply.....	467,	768,	1,235,	440,	762,	1,202,
Consump. Jan., 4 wks.	320,	368,	688,	220,	352.	572,
Spinners' stock Feb. 1	147,	400,	547,	220,	410,	630,
Takings in February.	399,	443,	842,	264,	376.	640
Total supply.....	546,	843,	1,389,	484,	786.	1,270,
Consump. Feb., 4 wks.	320,	368,	688,	220.	352.	572,
Spinners' stock Mch. 1	226,	475,	701,	264,	434.	699,
Takings in March.....	387,	454,	841,	299,	419.	718.
Total supply.....	613,	929,	1,542,	563,	853.	1,416,
Consump. Mar., 5 wks	400,	460,	860.	275.	440.	715,
Spinners' stock Apr. 1	213,	469,	682.	288,	413,	701,
Takings in April.....	293,	459.	752,	232,	381.	616,
Total supply.....	506.	928,	1,434.	520,	797,	1,317,
Consump. Apr., 4 wks.	320,	368,	688.	272,	352.	644,
Spinners' stock May 1	186	560,	746,	228.	445.	673,
Takings in May.....	320,	515.	835,	297,	439.	736,
Total supply... ..	506,	1,075,	1,581,	525,	934,	1,459,
Consump. May, 5 wks	400,	460.	860.	390.	440,	830,
Spinners' stock June 1	106,	615.	721,	135,	494.	629,
Takings in June.....	315,	450,	765,	332,	430,	762,
Total supply.....	421,	1,065,	1,486.	467,	924,	1,391,
Consump. June, 4 wks	320,	368,	688,	320.	352.	672,
Spinners' stock July 1	101,	697,	798,	147,	572.	719,
Takings in July.....	265.	319.	614.	250.	309.	564.
Total supply.....	366.	1,046,	1,412,	403.	880,	1,283,
Consump. July, 4 wks	320.	368.	688,	320.	352.	672,
Spinners' stock Aug. 1	46.	678.	724,	83,	528.	611,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1893-94			1892-93		
	Great Britain.	Contin't.	Total.	Great Britain.	Contin't.	Total.
Spinners' stock Oct. 1.	68.	255.	324.	114	337	451
Takings to Aug. 1.....	3,419	4,376	7,794	2,903	2,975	6,878
Supply.....	3,486.	4,631.	8,120.	3,017	4,312	7,329.
Consumpt'n 43 weeks	2,440	3,956.	7,396	2,924	3,794	6,718.
Spinners' stock Aug. 1	46	676.	724	93	528	611.
Weekly Consumption. 000s omitted.						
In October.....	80.0	92.0	172.0	80.0	88.0	168.0
In November.....	80.0	92.0	172.0	62.0	88.0	150.0
In December.....	80.0	92.0	172.0	66.0	88.0	154.0
In January.....	80.0	92.0	172.0	55.0	88.0	143.0
In February.....	80.0	92.0	172.0	55.0	88.0	143.0
In March.....	80.0	92.0	172.0	55.0	88.0	143.0
In April.....	80.0	92.0	172.0	73.0	88.0	161.0
In May.....	80.0	92.0	172.0	78.0	88.0	166.0
In June.....	80.0	92.0	172.0	80.0	88.0	168.0
In July.....	80.0	92.0	172.0	80.0	88.0	168.0

NOTE.—Mr. Ellison has revised his figures of consumption for the Continent this season by adding 1,000 bales per week.

The foregoing shows that the weekly consumption in Europe is 172,000 bales of 400 pounds each, against 168,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 74,000 bales during the month and are now 113,000 bales more than at the same date last year.

THE AGRICULTURAL DEPARMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10:

The returns to the statistical division of the Agricultural Department for the month of August makes the condition of cotton 91·8, an increase of 2·2 points over the July condition and 3·5 over that of June, the condition of June and July being respectively 88·3 and 89·6. The condition on August 1, 1893, was 80·4, or 11.4 points lower than the condition for the same date this year. The averages by States are: Virginia 96, North Carolina 95, South Carolina 95, Georgia 85, Florida 93, Alabama 94, Mississippi 97, Louisiana 96, Texas 85, Arkansas 96, Tennessee 94, Missouri 96, Oklahoma 93.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1894.				1893.			
	June.	July.	August	Aver'ge	June.	July.	August	Aver'ge
North Carolina.....	94	91	95	90·0	83	81	84	82·7
South Carolina.....	93	88	95	88·7	88	83	75	82·0
Georgia.....	70	78	85	79·7	87	86	83	85·3
Florida.....	92	93	93	92·7	98	96	92	95·3
Alabama.....	88	87	94	89·7	82	80	79	80·3
Mississippi.....	91	88	97	92·0	86	80	81	82·3
Louisiana.....	95	94	98	95·0	87	84	89	86·7
Texas.....	94	99	85	92·7	82	84	72	79·3
Arkansas.....	97	97	96	96·7	89	80	89	86·0
Tennessee.....	78	73	94	81·7	92	85	83	86·7
Average.....	88·3	89·6	91·8	89·7	85·6	82·7	80·4	82·9

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,365	676,823	732,236	561,710	332,017
October.	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,128,855	1,276,904	1,145,416	1,257,520	1,159,063
Decemb'r	1,224,738	930,029	1,216,144	1,195,063	1,116,928	1,103,713
January	687,028	436,457	668,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March..	257,163	241,750	376,400	427,702	213,897	330,510
April....	217,600	202,154	251,522	209,132	110,053	166,571
May.....	126,011	129,905	192,895	196,018	57,362	66,319
June	65,998	95,682	101,161	101,834	25,191	18,102
July	31,782	61,525	49,852	43,962	13,715	19,300
Total.	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487	5,507,909
Per'tage of tot. port receipts July 31..	98·86	99·03	98·89	99·58	99·28	

This statement shows that up to July 31 the receipts at the ports in 1893-94 were 861,441 bales more than in 1892-93 and 1,179,871 bales less than in 1891-92. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To July 31	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487	5,507,9
Aug. 1....	582	1,684	1,005	1,310	646	
" 2....	320	361	1,524	8.	230	10
" 3....	663	1,569	2,015	1,113	8.	4
" 4....	815	2,036	1,397	1,477	403	8.
" 5....	8.	1,040	1,903	1,026	253	118
" 6....	712	8.	420	979	189	233
" 7....	1,586	1,737	8.	939	209	52
" 8....	399	1,492	1,353	1,246	0,500	59
" 9....	1,100	2,207	1,146	8.	203	524
" 10....	1,120	1,498	427	1,025	8.	37
Total..	5,924,575	5,069,442	7,108,429	6,909,987	5,801,210	5,509,068
Percentage of total port rec'pts Aug. 10	98·93	99·28	98·80	98·72	99·30	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 14,670 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Hubert, 1,000.... Nomadic, 2,873 upland and 17 Sea Island.....	3,890
To Hull, per steamer Buffalo, 1,450.....	1,450
To Bremen, per steamers Aasle, 53 ...Wesser, 428	481
To Hamburg, per steamers Persia, 50 ...Polaria, 100.....	150
To Antwerp, per steamers Friesland, 848 ...Othello, 50 ...	898
To Gottenburg, per steamer Slavonia, 100	100
NEW ORLEANS—To Hamburg, per steamers Kohrwieder, 466 ... Steinhoft, 900	1,366
To Genoa, per steamer Highland Prince, 4,255.....	4,255
CHARLESTON—To Barcelona, per bark Lorenzo, 855	855
BOSTON—To Liverpool, per steamers Norseman, 50 upland and 10 Sea Island.....	60
To Yarmouth, per steamer Yarmouth, 200	200
BALTIMORE—To Bremen, per steamer H. H. Meier, 323.....	323
To Antwerp, per steamer Otranto, 601.....	601
PHILADELPHIA—To Antwerp, per steamer Pennsylvania, 41....	41
Total.....	14,670

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen & Hamburg.	Antw'p & Gothenb'g.	Barcelona & Genoa.	Yarmouth.	Total.
New York.....	3,890	1,450	631	898	.....	.....	6,869
N. Orleans.....	.....	.....	1,366	.....	4,255	.....	5,621
Charleston.....	.....	.....	.....	.....	855	.....	855
Boston.....	60	.....	.....	.....	.....	200	260
Baltimore.....	.....	.....	323	601	.....	.....	924
Philadel'a.....	.....	.....	.....	41	.....	.....	41
Total.....	3,950	1,450	2,320	1,540	5,110	200	14,670

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	1/16	1/16	1/16	1/16	1/16	1/16
Do later..d.	....	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32
Havre, steam ...d.	21†	21†	21†	21†	21†	21†
Do spot.....d.	....	....	....	....	....	....
Bremen, steam...d.	25†	22½†	22½†	22½†	20†	20†
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Amst'dam, steam.c.	25†	25†	25†	25†	25†	25†
Reval, via Hull.d.	11/64	11/64	11/64	11/64	5/32	5/32
Do v. Hamb d.	3/16	3/16	11/64	11/64	5/32	5/32
Piona, direct...d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam...d.	9/64	9/64	9/64	9/64	9/64	9/64
Do v.M's'l's,&c.d.	28†	28†	28†	28†	28†	28†
Trieste, v.Genoa.d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.	3/32	3/32	3/32	3/32	3/32	3/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 20.	July 27.	Aug. 3	Aug. 10
Sales of the week.....bales.	44,000	51,000	60.000	35,0
Of which exporters took....	2,100	2,000	3,200	1,4
Of which speculators took..	500	.....	300	2
Sales American.....	37,000	45,000	51,000	31,0
Actual export.....	8,000	8,000	7,000	10,0
Forwarded.....	51,000	53,000	52,000	40,0
Total stock—Estimated.....	1,287,000	1,247,000	1,205,000	1,164,0
Of which American—Estim'd	1,083,000	1,051,000	1,008,000	976,0
Total import of the week.....	15,000	20,000	18,000	9,0
Of which American	5,000	14,000	8,000	6,0
Amount afloat.....	42,000	45,000	27,000	25,0
Of which American.....	28,000	28,000	15,000	15,0

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Holiday.	Holiday.	Holiday.	Steady.	Fair business doing.	In buy's fav
Mid. Upl'ds.				3 13/16	3 7/8	3 7
Sales.....				15,000	12,000	8,0
Spec. & exp.				500	500	
Futures. Market, 1:45 P. M.				Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady partly 1-64 v.
Market, 4 P. M.				Firm.	Firm.	Qu

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherw se stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

(Saturday, Monday and Tuesday—August 4, 6 and 7—Holidays.)

	Wed., Aug. 8.				Thurs., Aug. 9.				Fri., Aug. 10			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	C.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
August.....	3 46	3 47	3 46	3 47	3 48	3 49	3 48	3 49	3 47	3 48	3 46	3 47
Aug.-Sept.	3 45	3 47	3 46	3 47	3 48	3 49	3 48	3 49	3 47	3 48	3 46	3 47
Sept.-Oct...	3 46	3 47	3 46	3 47	3 48	3 49	3 48	3 49	3 48	3 48	3 46	3 47
Oct.-Nov....	3 47	3 48	3 47	3 48	3 49	3 50	3 49	3 50	3 48	3 49	3 47	3 47
Nov.-Dec...	3 48	3 49	3 48	3 49	3 50	3 51	3 50	3 51	3 49	3 49	3 48	3 48
Dec.-Jan....	3 49	3 50	3 49	3 50	3 50	3 52	3 50	3 52	3 50	3 50	3 49	3 49
Jan.-Feb....	3 50	3 51	3 50	3 51	3 52	3 53	3 52	3 53	3 51	3 51	3 50	3 50
Feb.-Mch ..	3 51	3 52	3 51	3 52	3 53	3 54	3 53	3 54	3 52	3 53	3 51	3 52
Mch.-April.	3 53	3 51	3 53	3 54	3 55	3 53	3 55	3 56	3 54	3 54	3 53	3 53
April-May..	3 54	3 55	3 51	3 55	3 56	3 57	3 56	3 57	3 55	3 56	3 54	3 55

BREADSTUFFS.

FRIDAY, August 10, 1894.

The past week has seen an increased demand for wheat flour. A further advance in the price of the grain has stimulated buyers, and they have shown more disposition to trade. The demand has been principally from the home trade. Prices have ruled firm but no advances have been established. Rye flour has been in light supply and firm. Corn meal has further advanced in sympathy with corn, but the higher costs have checked trade. To-day the market for wheat flour was quiet but steady.

The speculative dealings in the market for wheat futures have been active, and early in the week prices advanced sharply on free buying by shorts to cover contracts, stimulated by a disappointing decrease in the visible supply and in sympathy with an advance in corn; then came a reaction, due to realizing by longs, prompted by a sharp downward turn to corn values, but yesterday the market rallied and partially recovered the loss. In the spot market prices have advanced with futures, and at the improvement shippers have been limited buyers. Yesterday the sales included No. 2 Toledo at ½c. under September delivered, and No. 2 red winter at ¼@⅜c. over September f. o. b. afloat. To-day the market was firmer during early 'Change on stronger foreign advices, but later weakened in sympathy with a decline in corn. The spot market was fairly active. The sales included No. 2 red winter at ½c. over September f. o. b. afloat; No. 2 Toledo at ⅜@½c. under September delivered; No. 2 hard winter at 1c. over September f. o. b. afloat and No. 1 Northern at 8½c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	55⅝	57	59⅜	58	58⅛	58⅛
September delivery.....c.	58¾	58	60⅛	58¾	59¼	59¼
October delivery.....c.	57⅞	....	61¼	59⅞	60⅛	60¼
December delivery.....c.	61⅜	61⅝	63⅝	62⅛	62¾	62¾
May delivery.....c.	65¼	60⅛	68⅛	67	67⅝	67⅝

The speculative market for Indian corn futures has been exceptionally active and excited. Early in the week prices rose rapidly on active buying by frightened shorts to cover contracts, stimulated by the continued hot, dry weather through the corn belt, the smallness of the crop movement and the smallness of the supply in sight. Wednesday, however, prices took quite a tumble under free realizing sales by "longs" and reports of cooler weather at the West, but Thursday the market again started up on renewed buying by "shorts" to cover, stimulated by the poor outlook for the growing crop. In the spot market prices have made a most decided advance, but this, with the scarcity of supplies, has checked trade. The sales yesterday included No. 2 mixed at 64½@65c. delivered. To-day the market has been less active and prices have declined under some selling by "longs" to realize profits, prompted by predictions of rain in the corn belt. The spot market was weaker with futures. The sales included No. 2 mixed at 63@63¼c. in store and delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
August delivery.....c	55¼	59	64¼	61⅜	62⅜	61⅜
September delivery.....c.	51¼	58	63¼	61	61⅝	60⅝
October delivery ..... c.	51	57⅛	61⅜	60	61	59⅞
December delivery.....c.	50⅝	53¾	57¾	55⅝	57⅜	57¼
May delivery.....c.	50¼	53⅛	57½	55⅛	57	56⅜

Oats for future delivery have been fairly active and prices have scored fair advances on buying by shorts to cover contracts, stimulated by the sharp rise in corn. In the spot market prices have not advanced with futures, owing to increased arrivals from the West. Trade has been fairly active. Yesterday the sales included No. 2 mixed at 35¾@36c. in elevator and No. 2 white at 41¾@42c. in elevator. To-day the market declined under realizing sales by longs and in sympathy with corn. The spot market was also weaker. The sales included No. 2 mixed at 35@35½c. in elevator and No. 2 white at 41@42c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
August delivery.. .....c.	34½	35¾	37½	35¼	35¾	34¾
September delivery.....c.	34	35½	37¾	35¾	36⅛	35
October delivery.....c.	34½	36⅛	38¼	36¾	37⅛	36

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 75@$1 95	Patent, winter.....	$2 85@$3 25
Superfine.....	1 90@ 2 10	City mills extras.....	3 45
Extra, No. 2	2 00@ 2 30	Rye flour, superfine..	2 65@ 3 00
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour	....@ ....
Clears.....	2 30@ 2 60	Corn meal—	
Straights.....	2 60@ 3 50	Western, &c.....	2 85@ 3 00
Patent, spring.	3 50@ 4 00	Brandywine	3 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	54 @	69	West'n mixed.....	63 @	65
Red winter No. 2..	58 @	59½	No 2 mixed.....	63 @	64
Red winter..	53 @	61	Western yellow..	65 @	66
White	54 @	61	Western White....	65 @	66
Oats—Mixed, per bu.	35 @	37	Rye—		
White	41 @	51	Western, per bush.	....@	....
No. 2 mixed.....	35 @	36	State and Jersey..	....@	....
No. 2 white.....	41 @	42	Barley—No. 2 West'n	....@	....
			State 2-rowed.....	....@	....
			State 6-rowed. ...	....@	....

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10 as follows:

The August report of the statistician of the Department of Agriculture shows a decline in corn of nearly 26 points since July 1, the average for the entire breadth being 69·1 against 95 for the month of July. The condition August 1893 was 87. The great decline is due almost wholly to the extensive and unprecedentedly severe drought that set in since the last report and to the hot dry winds that swept over the States of Nebraska, Kansas, Iowa and parts of other Western States. In some localities the crop has been injured beyond recovery, while in others timely rains would go far toward assuring fair yields The averages for the principal States are: Ohio, 79; Kentucky, 80; Indiana, 83; Illinois, 75; Iowa, 45; Missouri, 82; Kansas, 49; Nebraska, 33; South Dakota, 29.

The condition of spring wheat has fallen since last report 1·3 points, being 67·1 against 68·4 for the month of July. The condition by States is as follows: Wisconsin, 79; Minnesota, 76; Iowa, 42; Kansas 30; Nebraska, 41; South Dakota, 59; North Dakota, 75; Washington, 83; Oregon, 95. The advices as to winter wheat from correspondents and threshers indicate a good yield of excellent quality.

The condition of oats has declined 1·2 points since date of last report, being 76·5 against 77·7 in July. The condition for August, 1893, was 73·3.

The condition of spring rye is 79·8, against 81·7 last month and 78·5 last year.

The average condition of barley is 69·8, against 76·8 last month, being a decline of 7 points.

The acreage of buckwheat is reported at 96·8, as compared with last year and condition 92·5, against 88·8, or 6·5 points lower than at same date last year.

Acreage of hay, as compared with that of 1893, is 92·4, condition of same is 75·6, against 77 3 last month.

The average condition of rice August 1 was 91, substantially same as last month.

A further decline of nearly 4 points in average condition of apples, being 41 against 47 last month, is reported. The condition of peaches has fallen since last report and now stands at 22·3. The condition of grapes, while higher than either apples or peaches, is lower than for any year since 1890.

The condition of potatoes is 74, against 92·3 last month.

The condition of tobacco is 74·9, against 81 last month.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 4, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	77,774	1,959,677	1,214,263	1,427,397	7,300	22,830
Milwaukee...	13,350	59,275	35,100	105 000	13,600	2,641
Duluth. . ..	149,932	469 421	8,579	27,522	.....	.....
Minneapolis.	.....	569,490	41 550	.....	.....	.. ...
Toledo.....	735	1,779,100	17,200	11,900	.....	7,000
Detroit.....	2,150	93,257	8 800	10,302	.....	.....
Cleveland....	11,353	50,501	16.762	25.814	.....	.....
St. Louis.....	27,630	872,414	407,310	219,185	56	1,400
Peoria.....	5,700	70,800	. 179.250	411 400	1,400	1,800
Kansas City.	.. ...	135,800	2,174	32,373	.. ..	.....
Tot.wk.'94.	291,821	6,108,697	1,965,930	2,270 937	22 356	35 680
Same wk.'93.	294,534	4,002,696	2,542,553	2,642,553	27,351	89,096
Same wk.'92.	390,411	5,903,255	1,725,244	3,251,352	63,000	78,752
Since Aug. 1.						
1894	291,821	6,108,697	1,965,930	2,270,937	22,356	35,680
1893	294,531	4,002,696	2,542,553	2,642,553	27,353	89,096
1892.... ...	390,111	5,903,255	1,725,244	3 251 352	63,000	78,752

The receipts of flour and grain at the seaboard ports for the week ended Aug. 4, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	116,817	1,445,475	77,875	213,800	975	1,575
Boston.....	67,934	113,000	36,908	30,670	.....	2,270
Montreal..	15,548	....	.....	2,100	....	....
Philadelphia.....	43,272	499,173	49,800	79,301	1,600	. .. .
Baltimore..... ...	68,419	543,719	11,997	41. 83	....	3,903
Richmond.....	2,614	51,134	40. 98	6,100	.. . ...	410
New Orleans	18,897	28 625	49.911	30,733	....	.. ...
Total week.....	341,561	3,.01,429	257,849	404 184	2,575	7,158
Week 1893...	388 393	4,333,598	1,691,845	670,880	6,615	7,927

The total receipts at ports named in last table from Jan. 1 to Aug. 4 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	11,545,515	10,921,798	10,791,839	8,050,062
Wheat.....bush.	25,161,283	51,630 611	61,299,939	32,841,901
Corn.....	31,994,414	32,875,142	65,355,711	21,437,123
Oats	20,935,823	26.651,674	32,617,957	20,154,313
Barley	1,784,514	2,692 476	3,038 906	1,823,041
Rye.....	183,227	798,751	2,785,535	413,036
Total grain	81,761,467	114,455,956	165,157,031	79,194,374

The exports from the several seaboard ports for the week ending Aug. 4, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	333,197	211,455	97,513	10,250	.....	7,400
Boston	718,478	2,000	34,814	.....	.....	12,865
Montreal	168,513	.....	2,943	.....	.....	.....
Philadelphia	197,136	.....	7,337	.....	.....	.....
Baltimore	444,748	.....	49,993	.....	.....	.....
New Orleans	.....	276	905	65	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,862,072	213,731	193,774	10,315	.....	20,265
Same time 1893	2,10,,461	1,000,781	444,985	154,457	31,818	99 382

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 5.	Flour. Since Sept. 1, 1893.	Wheat. Week Aug. 5.	Wheat. Since Sept. 1, 1893.	Corn. Week Aug. 5.	Corn. Since Sept. 1, 1893.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	180,597	7,317,123	1,3 7,511	29,013,101	.....	21,411,413
Continent	10,031	1,158,815	3,15,,616	21,795,273	113,,48	31,331,717
S. & C. America	28,511	1,057,717	.....	52,679	1a,857	173,653
West Indies	34,177	1,278,171	.....	80,150	21,857	663,911
Brit. N. A. Colls	7,479	401,647	.....	.....	2,000	103,756
Other countries	1,960	46,570	.....	158,151	750	145,021
Total	1,8,,774	12,,08,771	1,6,7,,,,,	51,098,446	153,,91	50,053,172
Total 1892-93	445,,06	13,615,251	3,150,464	89,791,030	1,,90,781	37,913,118

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 4, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	12,164,000	247,000	106,000	17,000	.....
Do afloat	350,000	.....	.....	.....	.....
Albany	.....	12,000	10,000	.....	.....
Buffalo	1,4,6,000	195,000	.....	20,000	19,000
Do afloat	.....	.....	.....	.....	.....
Chicago	18 643,000	1,280,000	350,000	120,000	2,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	342,000	.....	.....	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	2,,99,000	2,000	22,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,,08,,00	51,000	68,000	5,000	.....
Detroit	1,174,000	5,000	12,000	5,000	1,000
Oswego	44,000	5,000	.....	.....	10,000
St. Louis	4,,98,000	51,000	100,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	.....	7,000	1,000	2,000
Boston	200,000	55,000	5,000	.....	.....
Toronto	54,000	.....	22,000	.....	47,000
Montreal	388,000	.....	122,000	12,000	5,000
Philadelphia	1,1,,,000	21,000	73,000	.....	.....
Peoria	66,000	1,000	174,000	2,000	.....
Indianapolis	449,000	10,000	14,000	.....	.....
Kansas City	8,,0,000	23,000	27,000	6,000	.....
Baltimore	711,000	161,000	22,000	9,000	.....
Minneapolis	7,78,,000	.....	11,000	.....	1,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	27,000	6,000	10,000	.....	.....
On Lakes	1,217,000	1,719,000	206,000	.....	.....
On canal and river	2,,98,000	257,000	.....	.....	.....
Total Aug. 4, 1894	60,001,000	3,737,000	1,897,000	214,000	87,000
Total July 28, 1894	7,114,000	3,974,000	1,217,000	201,000	81,000
Total Aug. 5, 1893	59,,55,000	6,893,000	1,641,000	340,000	360,000
Total Aug. 6, 1892	61,000	6,,87,000	3,051,000	232,000	377,000
Total Aug. 8, 1891	17,264,042	3,800,447	2,103,811	901,802	65,708

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 10, 1894.

There has been a considerable number of buyers in the market this week and salesmen on the road have been sending in a steady supply of orders from day to day. The feature previously noted is, however, still prominent—buyers are not individually taking any considerable quantities of merchandise, either in staples or fancies. Current necessities rather than future requirements are responsible for the aggregate which, if it does not show any gain on last week, is estimated to be at least as large. The present demand is generally regarded as about equal to current production of cottons and somewhat in excess of production of woolen goods. In the former there are no signs of stocks increasing in the aggregate, whilst in some quarters they are pretty well cleaned up, and in woolen goods for fall there are growing signs of scarcity. The general tone of the market is without alteration. There have been reductions in prices of wide sheetings but these have been in lines above parity of market values, and here and there are sellers willing to shade on immediate business, but there are considerably more firmly adhering to former prices. Corn crop accounts coming to dry goods houses are less unfavorable than those current in the grain markets, and the States where most damage is reported have not been buying less this week than of late. Tariff uncertainty is still a restrictive influence.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 7 were 11,544 packages, valued at $441,291, their destination being to the points specified in the table below:

New York to Aug. 7.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	70	3,485	140	2,465
Other European	22	2,061	47	898
China	7,207	63,609	2	17,252
India	7	5,137	288	3,899
Arabia	889	15,120	....	6,992
Africa	407	5,060	....	5,913
West Indies	368	11,132	80	11,607
Mexico	34	1,222	86	1,382
Central America	3 6	4,900	41	2,804
South America	2,,53	27,669	653	29,890
Other countries	71	1,946	6	1,529
Total	11,544	141,347	1,302	84,231
China, via Vancouver*	2,490	16,788	.....	19,015
Total	14,034	158,135	1,302	103,246

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $7,362,556 in 1894 against $5,012,027 in 1893.

The demand for bleached shirtings, although not equal to last week, has still been of fair extent and mostly for medium grades at previous prices. In wide sheetings sales show some increase since the prices of Utica, Monawk and New York Mills makes were reduced early in the week. The new prices are on the basis of 10-4 bleached 22½c. per yard in Utica and New York goods and 10-4 bleached 19c. in Mohawk. Fair sales of brown sheetings are reported to jobbers and converters, chief buying being in 8-yard, 8¼ and 4-yard makes. Prices are still irregular, but not more so than a week ago. Brown drills and sheetings in fair export demand. For colored goods the export demand is about average. The home trade is buying blue denims more freely at steady prices, and some business for spring is reported in these and fancies. Tickings, checks and stripes, plaids and cheviots are however in limited demand. Kid-finished cambrics are irregular in price and slow of sale as are other finished linings. There is a steady demand of considerable proportions for fancy prints with black grounds, still the back-none of the business. Other regular prints in average request. Ginghams show no change in any material particular. Print cloths are dull @ 2⅝o less one per cent for extras. A reduction in wages will go into effect in the Fall River Mills on the 20th inst.

Stock of Print Cloths—	1894. Aug. 3.	1893. Aug. 4.	1893. Aug. 5.
Held by Providence manufacturers	325,000	182,000	None.
Fall River manufacturers	810,000	366,000	None.
Total stock (pieces)	1,135,000	548,000	None.

DOMESTIC WOOLENS.—There is a good business doing in staple woolens for men's wear in heavy weights and a moderate demand for low priced fancies. It is made up of a very considerable number of small orders, there still being a noticeable absence of large individual transactions. Stocks have been well reduced and mills are better engaged. Attempts to do business in spring weights have been more frequent, but almost entirely in low-quality goods at prices showing generally ten per cent reduction. The great majority of sellers are, however, still keeping out of the market until the tariff problem is solved. Overcoatings have been in better request for rough-faced goods, and more business is reported in cloakings for immediate use. Cotton-warp cassimeres show better results and there is rather more doing in doeskin jeans. Flannels have an upward tendency, with moderate sales. Blankets and carpets unaltered. Woolen and worsted dress goods in moderate re-order demand, with plain goods improving in movement and, in one or two lines, in price.

FOREIGN DRY GOODS.—There has been more business done this week, as fall necessities are increasing the number of buyers. The quantities purchased are, however, small, and both sellers and buyers are hanging back as much as possible in face of the tariff situation.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 9, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	Week ending Aug. 10, 1893. Pkgs.	Week ending Aug. 10, 1893. Value.	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week ending Aug. 9, 1894. Pkgs.	Week ending Aug. 9, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.								
Manufactures of—Wool	1,306	$ 475,565	42,371	$ 12,984,481	697	$ 161,584	21,905	$ 4,792,323
Cotton	1,264	272,931	56,097	13,164,571	676	123,301	31,478	6,937,984
Silk	1,125	518,397	50,762	27,575,804	784	332,501	32,368	14,545,053
Flax	712	122,251	27,431	9,243,313	575	111,671	36,870	4,509,956
Miscellaneous	2,659	235,353	71,431	8,458,183	1,458	90,849	386,033	5,780,932
Total	7,066	1,580,397	562,700	71,448,352	4,190	819,905	510,169	36,865,278
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	500	160,680	16,467	5,287,445	1,154	319,432	12,227	3,541,856
Cotton	395	1 0,070	10,647	2,690,143	524	108,320	1,507	311,971
Silk	186	104,980	6,392	3,968,128	367	161,038	7,220	3,719,143
Flax	314	60,205	11,824	2,124,920	696	113,806	14,778	2,439,386
Miscellaneous	33	11,503	4,972	540,392	175	18,819	741,760	741,760
Total withdr'wn	1,428	437,438	50,293	14,511,028	2,916	729,309	57,610	13,564,366
Ent'd for consumpt	7,066	1,580,397	562,700	71,448,352	4,190	819,905	510,169	36,865,278
Total marketed	8,494	2,017,835	612,993	85,959,380	7,106	1,549,214	567,779	50,429,644
Total imports	8,521	2,116,033	622,629	89,160,983	8,143	1,903,439	573,612	51,447,843
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	489	170,365	20,623	6,393,309	1,242	344,993	14,052	3,798,212
Cotton	371	85,122	12,409	3,028,003	1,012	219,932	16,872	3,40-,621
Silk	337	223,848	8,367	5,011,075	612	234,540	8,290	3,776,265
Flax	203	35,751	14,654	2,555,040	718	148,472	15,114	2,457,296
Miscellaneous	55	20,050	3,876	755,204	369	135,587	9,095	1,044,171
Total	1,453	535,036	59,929	17,712,631	3,953	1,083,524	63,413	14,522,565
Ent'd for consumpt	7,066	1,580,397	562,700	71,448,352	4,190	819,905	510,169	36,865,278
Total imports	8,521	2,116,033	622,629	89,160,983	8,143	1,903,439	573,612	51,447,843

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STATE AND CITY DEPARTMENT.

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Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopœdia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN JULY.

The aggregate amount of new municipal bond issues sold during the month of July is shown by our table below to have been $8,015,237. This amount, although somewhat under the average monthly output for 1894, is to be compared with $1,691,600 sold in July of 1893 and $4,139,100 sold in July, 1892. Our total for July, 1894, would probably have reached a much larger figure had it not been for the fact that so few large issues were among the offerings.

The high prices and the large number of bids for all the more desirable loans indicate that there is no falling off in the demand for the securities. In fact the popularity of municipal bonds has been on the increase ever since last fall when investors first began to take them again after the panic, and it is probable that the majority of American cities can place their long-time loans to better advantage at present than they have ever been able to do before. The city of Brooklyn reports the sale of 4 per cent bonds, due in 1925, 1926 and 1927, at 108·57; Saginaw, Mich., sold 4½ per cent 20-year bonds at 108·9; Yonkers, N. Y., received 108·11 for 4s due 1925-1936; thirty-year 4s of Allegheny, Pa., went at 106·275, and we might mention many other loans which were sold at unusually high prices.

The increasing competition of the large bond houses of the country in bidding for all the loans of prominent cities which are offered at public sale has been very noticeable during the past three or four years, and this is one of the reasons why many cities can now place their securities at a rate so near the actual market price of the bonds. This competition has been carried so far in many cases that the brokers to whom the awards were made have found it almost impossible to make a reasonable profit from handling the bonds.

In the following table we give the prices which were paid for July loans to the amount of $6,162,387, issued by 50 municipalities. The aggregate of sales for which no price was reported is $1,852,850, and the total sales for the month $8,015,237. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
125	Akron, O.	5	.....	$8,000	102·9125
37	Allegheny, Pa.	4	1924	431,000	106·275
125	Bellevue, Ohio.	5	1903-1919	12,000	102·041
200	Bellevue, Ohio.	5	1895-1904	6,500	101·615
125	Beverly, Mass.	4	1916	30,000	105·187
200	Brooklyn, N. Y.	4	Jan., 1926-'27	173,000	108·57
200	Brooklyn, N. Y.	4	Jan., 1921-'22	200,000	107·78
200	Brooklyn, N. Y.	4	Jan., 1931-'32	200,000	108·18
200	Brooklyn, N. Y.	4	Jan. 1, 1925	50,000	103·57
83	Brookville, Ohio.	6	.....	8,000	102·3125
163	Brunswick, Me.	4	1897-1936	40,000	101·2375
38	Carey, Ohio	5	1894-1917	25,000	101·632
83	Charleston, W. Va.	6	1914	50,000	104·012
163	Clark Co., Ind.	5	1897-1908	120,000	103 4
163	Cincinnati, Ohio.	4	June 1, 1914	200,000	101·761
201	Coxsackie, N. Y.	4	1905 to 1922	10,000	100·25
201	Coxsackie, N. Y.	4		10,000	101 9/16
201	Coxsackie, N. Y.	4		10,000	102·125
201	Coxsackie, N. Y.	4		5,000	102·5
125	Detroit, Mich.	4	1924	25,000	110·136
125	Dundee Sch. Dist. No. 8, Kane Co., Ill.	5	1898-1903	12,000	101·4
201	Evart, Mich.	6	1899-1903	5,000	104·2
84	Gogebic Co., Mich.	6	July 2, 1909	75,000	100·
126	Grand Rapids, Mich.	5	1895-1898	100,000	101·943
164	Hamilton Co., Ohio.	..	.....	14,000	101·517
201	Hoboken, N. J.	4	1909	18,000	100
126	Holyoke, Mass.	4	July 1, 1904	140,000	103·419
164	Houston, Tex.	6	May 1, 1924	100,000	102·5
126	Hudson Co., N. J.	4½	1911-1920	100,000	100·17
126	Indianola, Ind., Sch. District, Iowa	5	1904	18,000	100·133
84	Jacksonville, Fla.	..	.....	900,000	100·
126	Kings Co., N. Y.	4	May 1, 1924	100,000	104·
126	Kings Co., N. Y.	4	May 1, 1904	50,000	103·81
126	Kings Co., N. Y.	4	May 1, 1903	30,000	103·53
126	Kings Co., N. Y.	4	1904-1907	120,000	103·75
126	Kings Co., N. Y.	4	May 1, 1908	50,000	103·79
201	Laconia, N. H.	4	1924-1941	126,000	104·5
164	Lima, Ohio.	..	.....	30,000	104·3
201	Marblehead, Mass.	4	1924	50,000	105·375
164	Monroe Co., N. Y.	3½	1904-1907	200,000	100·76
164	Newton, Mass.	4	Apr. 1, 1924	75,000	107·037
84	New Ulm, Minn.	5	July 15, 1924	14,000	104·007
84	New York City.	3½	Nov. 1, 1899	250,000	101·07
202	Northfield, Minn.	5	July 1, 1914	40,000	102·
84	Olean, N. Y.	5	1895-1904	13,000	100·147
84	Olean, N. Y.	5	1895-1901	10,100	100·124
164	Pawtucket, R. I.	4	1934	600,000	100·08
202	Portsmouth, Ohio.	5	1896 1907	60,000	102·808
127	Saginaw, Mich.	4½	1914	10,000	108·9
164	Saginaw, Mich.	5	1895-1899	150,000	103·07
84	St. James, Minn.	6	1914	30,000	105·666
164	St. Johns, Mich.	5	1901-1905	10,000	101·10
127	Sandusky, Ohio	5	1897-1903	39,000	101·935
202	Scranton, Pa.	4½	.....	250,000	108·5
39	Stamford, Conn.	4	1914	50,000	105·053
164	Summit, N. J.	..	Var. to 1904	100,000	103
203	Toledo, Ohio.	4¼	Sept. 1, 1914	500,000	100·8474
203	Toledo, Ohio	5	1894-1899	6,313	101·339
201	Vergennes, Vt.	4	1914	20,000	102·579
85	Winton Place, Ohio.	6	1900	1,500	106·733
128	Winton Place, Ohio.	6	1895-1904	1,944	103·612
165	Wooster, Ohio.	..	.....	14,400	103·611
165	Yonkers, N. Y.	4	1925-1936	57,000	108·11
	Total			$6,162,387	
	Aggregate of sales for which no price has been reported (from 37 municipalities)			1,852,850	
	Total sales for July			$8,015,237	

One large issue of $3,000,000 bearing 4 per cent interest and offered for sale on July 11th by the Sanitary District of Chicago was withdrawn from the market. The issue was to be made in serial form maturing at the rate of $150,000 yearly from July 1, 1895, to July 1, 1914, each purchaser to take a pro rata share of short-time and long-time bonds. The fact that the issue is made in the serial form is rather against it; as, other things being equal, a long-time bond payable at a fixed date is preferable. Then again the Chicago Sanitary District has never before floated a 4 per cent issue. On the 10th of October, 1892, the first loan, a 5 per cent serial to the amount of $2,000,000, was floated at 101·50. Again on December 13, 1893, a 5 per cent loan of $3,000,000, maturing part yearly from 1895 to 1914, was sold by the district at 101·793. No other securities have been issued. The new loan referred to above as having been withdrawn last month is now offered again on August 15th. The interest rate has been changed from 4 to 5 per cent.

We have already said that the total sales for last month were not up to the average for 1894, but it must be remembered that this average has been unusually large. Taking the first seven months, for which our reports are now complete, it will be seen that the average monthly output of municipal bonds since Jan-

nary 1st has been about 10½ million dollars. This is against an average of 6½ million dollars in 1893 and 7 million in 1892. The following table shows the total amount of bonds reported to us as issued and sold in each month since the beginning of 1892:

TOTAL BOND SALES BY MONTHS.

	1894.	1893.	1892.
January	$7,072,267	$5,438,577	$6,352,000
February	11,966,122	5,071,000	7,761,031
March	5,000,424	6,091,246	8,150,500
April	11,490,302	9,175,788	6,723,000
May	14,849,410	4,003,460	7,8 6,800
June	16,359,377	1,888,935	12,240,000
July	8,015,237	1,091,600	4,139 100
August	.....	2,731,714	4,108,491
September	.....	3,885,137	6,242,052
October	.....	11,830,373	11,766,420
November	.....	7,300,770	5,176,012
December	.....	17,300,564	3,297,249

In the CHRONICLE of July 7th, page 37, a list of June bond sales, amounting to $15,871,092 will be found. Since the publication of that statement we have received the following reports of sales in that month:

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
38	Canton, Ohio	5		$23,000	104·347
38	Cumberland, R. I.	4	1895-1914	40,000	102·75
38	Hastings, Minn.	5	30 years.	40,000	.....
38	Hastings, Minn.	5	20 years.	20,000	.....
38	Hilliard, Wash.	6	.....	17,000	100·
38	Marion, Ind.	..	.....	14,000	100·
38	Newark Township (Licking Co., Ohio)	5	.....	35,000	103·288
83	Colfax, Wash.	6	20 years.	17,000	101·5
84	Herkimer Union Free Sch. Dist., N. Y.	4	1895-1904	10,000	100·
38	Dakota Co., Neb.	4½	July 1, 1914	120,000	.....
39	Niles, Mich.	..	.....	32,000	.....
39	Nor. Tonawanda, N.Y.	..	.....	80,285	.....
83	Attleborough, Mass.	4	July 1, 1924	40,000	.....

These additional loans will make the total sales in June foot up $16,359,377, the largest monthly total since our records have been kept in this form.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alden, Minn.—(CHRONICLE, vol. 59, page 163.)—Bids will be received until August 10 by the Village Council for the purchase of water-works bonds to the amount of $5,000. Interest will be payable semi-annually at the rate of 6 per cent, $1,000 of the amount becoming due in 5 years, $2,000 in 10 years and $2,000 in 15 years from date of issue.

Alliance, Ohio.—(CHRONICLE, vol. 58, page 1002.)—Proposals will be received until August 18 for the purchase of $5,500 of sewer bonds, the loan to bear interest at the rate of 5 per cent and to run 3 years.

Altoona, Pa.—(CHRONICLE, vol. 59, page 200.)—It is reported that $220,000 of 4 per cent water bonds of the city of Altoona offered for sale August 7 have been awarded to the Third National Bank of Boston, Mass. The bonds are dated July 2, 1894, and run ten years, with interest payable semi-annually, in gold, on January 1 and July 1.

Arlington, Mass.—(CHRONICLE, vol. 58, page 1002.)—Sealed proposals will be received until to-day by B. D. Locke, Town Treasurer, for the purchase of $92,000 of water-works bonds. The loan will bear interest at the rate of 4 per cent, payable in April and October, and will become due April 1, 1924.

Ashland, Ohio.—(CHRONICLE, vol. 58, page 1002, and vol. 59, pages 37 and 83)—C. G. Ducomb, City Clerk, notifies the CHRONICLE that an election held at Ashland on August 4 to vote on issuing $45,000 of water-works bonds resulted in favor of the proposition by a vote of 8 to 1.

Ballard, Wash.—An election will be held at Ballard on September 10 to vote on issuing $50,000 of water-works and electric-light bonds.

Braddock, Pa.—The Board of Education of Braddock will issue bonds to the amount of $40,000.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649.)—Bids were to be received until August 8 by W. H. Emerson, City Treasurer, for the purchase of a $10,000 registered drainage loan. The bonds are to be dated August 1, 1894, to bear interest at the rate of 4 per cent, payable semi-annually, and to mature at the rate of $500 yearly from August 1, 1895, to August 1, 1914.

Bryan, Ohio.—Bids will be received until August 18 for the purchase of 6 per cent water-works bonds to the amount of $8,000.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1002 and 1081.)—Joseph E. Gavin, City Comptroller, will receive proposals until August 13 for the purchase of $204,568 40 of Buffalo tax loan bonds. The bonds will be dated August 15, 1894, will bear interest at the rate of 3½ per cent, payable semi-annually on February 15 and August 15, and will mature August 15, 1899. Principal and interest will be payable at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire, and the bonds will be ready for delivery on or after August 15, 1894.

The city's bonded debt on August 1, 1894, less bonds held by the city in sinking funds; was $11,525,040 44. The assessed valuation for the year 1894 is $215,877,355.

Butler County, Ohio.—(CHRONICLE, vol. 58, pages 611, 649 and 787, and vol. 59, page 201.)—Bids will be received until August 20 for the purchase of $100,000 of 4½ per cent county bridge bonds, running from sixteen to thirty years.

Cambridge, Mass.—(CHRONICLE, vol. 59, page 201.)—One hundred and eighteen thousand dollars of 4 per cent 20 year coupon building bonds of this city were sold on August 8 to Leland, Towle & Co., of Cambridge, at 106·175; also $75,000 of 4 per cent 30-year coupon sewer bonds at 108·035. Eight bids in all were received for the bonds. Both loans are dated August 1, 1894, with interest payable semi-annually.

Camden, N. J.—Four and one-half per cent refunding bonds of Camden to the amount of $75,000 will probably be issued.

Chester Fire District, Mass.—(CHRONICLE, vol. 59, pages 125 and 201.)—An official report to the CHRONICLE states that $20,000 of coupon water bonds of this district have been sold at 103¾. This offer was made previous to the bonds being advertised, but some of the committee thought the district would be better satisfied if the loan was advertised, although no better offer was expected, and it was accordingly offered for sale on July 25, at which time it is stated that no bids were received. The bonds are dated July 1, 1894, bear interest at the rate of 3½ per cent, payable semi-annually (J. & J.), and mature July 1, 1919.

Chicago Sanitary District, Ill.—(CHRONICLE, vol. 58, pages 1045 and 1081, and vol. 59, pages 83 and 201.)—Proposals will be received until August 15 by the Clerk of the Sanitary District of Chicago, at his office in the Rialto Building, for $3,000,000 of 5 per cent bonds of the denomination of $1,000 each. The loan will mature at the rate of $150,000 yearly from July 1, 1895, to July 1, 1914, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds will be sold in lots of $25,000 and multiples of that sum, and each purchaser will be required to take a pro rata share of short-time and long-time bonds.

On the 10th of October, 1892, a 5 per cent serial loan of this sanitary district to the amount of $2,000,000 was issued and sold at 101·50. Again on December 13, 1893, another 5 per cent serial loan of $3,000,000, maturing part yearly from 1895 to 1914, was sold by the district at 101·793. No other securities have been issued.

The Sanitary District of Chicago was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage. Soon after the organization of this district the act of the Legislature was fully reviewed and declared constitutional on June 12, 1890, by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular. The Sanitary District as thus organized includes all the city of Chicago except a very small part south of Eighty-seventh Street and the greater part of the towns of Lyons and Cicero, with a population in 1894 of 1,750,000, approximately.

The present net bonded indebtedness of the district is $4,900,000, the sum of $100,000 of the original issue having been paid. The tax levy yields about $1,200,000 yearly on a valuation of over $240,000,000. The expenditures of the district to date, including construction and right-of-way lands, aggregate about $8,000,000, the total cost of the work being set at $21,000,000.

The new bond issue is advertised elsewhere in this Department.

Croswell, Mich.—(CHRONICLE, vol. 59, pages 125 and 164.)—An election held July 30 to vote on issuing $9,000 of water-works bonds resulted in favor of the proposition.

Dayton, Ohio.—It is reported that Dayton will soon issue $100,000 of building bonds.

East Dubuque, Iowa.—It is reported that East Dubuque has recently sold $14,000 of water-works bonds for $14,125.

East Orange, N. J.—(CHRONICLE, vol. 59, page 125.)—It is reported that $84,000 of tax-arrearage bonds of this township were recently sold at par. The loan is dated July 1, 1894, and is payable July 1, 1914, with interest at the rate of 4 per cent, payable semi-annually on January 1 and July 1.

Fairhaven, Mass.—Sewerage bonds of Fairhaven to the amount of $50,000 have recently been voted.

Fullerton, Neb.—(CHRONICLE, vol. 58, pages 566 and 744, and vol. 59, page 164.)—Bids will be received until August 9, by the City Council, for the purchase of 6 per cent water works bonds to the amount of $12,500, the loan to become due in twenty years from August 1, 1894, with an option of call after 5 years. Interest will be payable annually on August 1, both principal and interest to be payable at the Nebraska Fiscal Agency, New York.

Grand Forks, N. D.—(CHRONICLE, vol. 59, page 38.)—Sealed proposals will be received until August 15 by F. A. Brown, City Auditor, for the purchase of $49,000 of 6 per cent twenty-year water bonds of the city of Grand Forks, dated September 1, 1894. Interest will be payable semi-annually, in March and September, and both principal and interest will be payable at the Chase National Bank, New York.

Greene County, Mo.—Notice has been given that 6 per cent funding bonds of Greene County, dated May 1, 1885, and numbered from 1 to 183, inclusive, for $500 each (except fourteen bonds already paid), will be paid with accrued interest to date of presentation at the Central National Bank, Springfield, Mo., until April 30, 1895, after which date they will be paid on presentation at the Fourth National Bank, St. Louis, Mo. Interest on the bonds will cease April 30, 1895.

Greenfield, Mass.—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 38 and 164.)—Four per cent sewer bonds of this town to the amount of $12,000 have been sold. The loan matures in twenty years.

Guthrie, O. T.—Additional school bonds to the amount of $10,000 are proposed.

Hamilton, Ohio.—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046, and vol. 59, page 201.)—Bids will be received until August 23 for the purchase of 4½ per cent sewer bonds to the amount of $35,000.

Hastings, Neb.—(CHRONICLE, vol. 58, pages 692, 744 and 831.)—Bids will be received until August 13 by W. W. Miles, City Clerk, for the purchase of 5 per cent paving bonds to the amount of $5,000. The loan will become due in twenty years but may be redeemed at the option of the city after five years.

Jackson, Ohio.—An election held recently at Jackson to vote on issuing $60,000 of water-works bonds resulted in the defeat of the proposition.

Lamberton, Minn.—Bids will be received until August 27 at the office of G. B. Tretbar, Village Recorder, for the purchase of $5,000 of water-works and sewerage bonds. Interest on the bonds will be payable semi-annually at the rate of 6 per cent, at St. Paul, Chicago or New York, at the option of the purchaser, the loan to mature in 5 years from date of issue.

Lee, Mass.—The people of this town have voted to borrow $20,000.

Lexington, Ky.—Refunding bonds of this city to the amount of $45,000 have recently been sold to the Hanover National Bank, of New York, at 100·5.

Lisbon, Iowa.—Water-works and electric-light bonds of Lisbon to the amount of $13,000 have recently been voted.

Louisville, Ky.—Park improvement bonds of this city to the amount of $1,000,000 are proposed, the loan to bear interest at the rate of 4 per cent and run forty years.

Louisville, Ohio.—Bids will be received until August 22 by the Village Clerk for the purchase of $18,000 of water works bonds. The bonds will bear interest at the rate of 5 per cent and become due at the rate of $1,000 yearly from August 1, 1897, to August 1, 1914.

Malden, Mass.—(CHRONICLE, vol. 58, pages 611, 692, 744 and 787, and vol. 59, page 201.)—Sewer bonds of Malden to the amount of $100,000 were sold on August 3 to Messrs R. L. Day & Co. of Boston for a premium of $64 15 per $1,000. Eight bids in all were received for the loan. The bonds are dated May 2, 1894, bear interest at the rate of 4 per cent, payable semi-annually, and mature in thirty years. Principal and interest are payable at the National Bank of Redemption, Boston. All bonds issued by this city are secured by sinking funds.

NEW LOANS.

$500,000

City of Portland, Oregon, W. L. Gold, 5s,

Due July 1, 1923.

At 112½ and Interest, Yielding 4¼%.

$100,000

Boston & Albany RR. 6s,

Due July 1, 1895.

At 103½ and Interest, Yielding 2⅛%.

$250,000

St. Johnsbury & Lake Champ. 1st Mtge. Gold, 5s,

Due March 1, 1944.

Guaranteed by endorsement on each bond by Boston & Maine RR. Co.

At 116¾ and Int., Yielding almost 4¼%.

$500,000

Boston & Albany RR. 4s,

Due October 1, 1913.

At 106½ and Interest, Yielding 3⁹⁄₁₆%.

FOR SALE BY

Kidder, Peabody & Co.,

113 Devonshire Street,

BOSTON, - - MASS.

NEW LOANS.

PROPOSALS FOR

$3,000,000 Bonds,

Sanitary District of Chicago.

5 Per Cents.

SEALED PROPOSALS addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed: "Proposals for Purchasing Bonds," will be received by the Clerk of said Sanitary District at Room H, 626 Rialto Building, Chicago, Ill., until 12 M. (standard time), on Wednesday, the 15th day of August, 1894.

The bonds for the purchase of which said bids will be received are the third (3d) and present issue of three million ($3,000,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand ($1,000) dollars each, with interest at the rate of five per cent per annum, payable semi-annually on the first days of January and July in each year, and the principal payable at the rate of one hundred and fifty thousand ($150,000) dollars each year for twenty (20) years next succeeding July 1, 1894 the first payment to be made July 1, 1895. Both principal and interest payable at the office of the Treasurer of said Sanitary District at Chicago, Ill.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand ($25,000) dollars and multiples of twenty-five thousand ($25,000) dollars, and each purchaser will be required to take a pro rata share of short-time and long-time bonds. No bids at less than par and accrued interest (the bonds being dated August 1, 1894, and the first coupon on each bond being for five (5) months' interest) will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said bonds in instalments.

The present net bonded indebtedness of the said District is $4,900,000—$100,000 of the original issues having been paid. The present tax levy of the District yields about $1,200,000 yearly, on an assessed valuation of over $240,000,000. The expenditures of the District to date, including construction and right of way lands, now aggregate about $6,000,000—the total cost of the work being set at $21,000,000.

For further information apply to the Clerk of the Sanitary District or the Chairman of the committee on Finance, Room H, 626 Rialto Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO.
By B. A. ECKHART, Chairman Com. on Finance.
FRANK WENTER, Pres. of the Board of Trustees.
Attest: THOMAS F. JUDGE,
Clerk of the Sanitary District of Chicago.
CHICAGO, ILL., Aug. 1, 1894.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

NEW LOANS.

$4,500,000

Constitutional Bonds of the City of New Orleans.

NEW ORLEANS, July 21, 1894.

The Board of Liquidation of the City Debt of New Orleans, La., invite proposals for the purchase of Four Million Five Hundred Thousand ($4,500,000) Dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana No. 110 of 1890, approved July 8, 1890.

The bonds are payable fifty years after date, bearing Four Per Cent interest per annum, payable semi-annually, represented by coupons maturing 1st of January and 1st of July, in New York and New Orleans.

The bonds offered will be sold to the highest bidder, but the Board reserves the right to reject any and all bids.

Any proposals to purchase bonds under this advertisement must be completed on the 1st of December, 1894, by the payment in cash of the prices bid and the delivery of the bonds. Sealed proposals will be received till September 1, 1894, at the office of the Board of Liquidation of the City Debt, Room No. 5, City Hall, New Orleans, La., or at the banking house of Winslow, Lanier & Co., No. 17 Nassau St., New York.

Full particulars of the loan will be furnished by the Secretary of the Board on application.

R. M. WALMSLEY, President.
T. WOLFE, JR., Secretary.

German-American Investment Co.,

52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio	5s and 6s.
City Toledo, Ohio	5s.
City Omaha, Neb	5s.
City Portland, Ore	5s.
City Aurora, Ill	6s.
Asbury Park, N. J	5s.
Anderson, Ind	6s.
Skagit County, Wash	6s.
Iron County, Wis	6s.
Richfield Springs, N. Y	4s.
Dunkirk, N. Y	4s.
Lansingburg, N. Y	4s.

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046.)—It is reported that Manchester will issue a temporary loan of $100,000 in anticipation of taxes.

Mansfield, Ohio.—(CHRONICLE, vol. 58, pages 650 and 692, and vol. 59, page 28.)—It is reported that at an election held July 24 to vote on issuing $40,000 of sewerage bonds the proposition was voted down.

Mankato, Minn.—Bids will be received until Sept. 8 by Henry W. Brown, City Recorder, for the purchase of refunding bonds to the amount of $70,000. The loan will be dated October 31, 1894.

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046, and vol. 59, page 164.)—Tax-relief bonds of this city to the amount of $65,000 were awarded on August 7 to the Bank of Mount Vernon. Interest on the loan will be payable semi-annually at the rate of 5 per cent, and the bonds will become due August 7, 1897. Both principal and interest will be payable at the office of the City Treasurer.

New Brunswick, N. J.—(CHRONICLE, vol. 58, page 877.)—It is reported that 4 per cent school bonds to the amount of $14,000 will soon be issued.

Pickaway County, Ohio.—(CHRONICLE, vol. 58, page 1004.)—Proposals will be received until August 23 by T. J. Morris, County Auditor, for the purchase of $4,600 of road improvement bonds. The loan will be dated Sept. 1, 1894, will bear interest at the rate of 6 per cent and will become due from 1895 to 1900.

Portland, Oregon.—(CHRONICLE, vol. 58, page 745, and vol. 59, page 126.)—It is reported that $500,000 of 5 per cent thirty-year water bonds of Portland, offered for sale August 6, have been awarded to Messrs. Kidder, Peabody & Co. Twenty bids were received for the loan. The securities are dated July 1, 1894, and interest is payable semi-annually (J. & J.) in United States gold coin at the office of the City Treasurer.

Quincy, Mich.—An election will be held in this village on August 6 to vote on issuing $18,000 of bonds for water works.

Richmond, Ky.—It is reported that this city has sold school bonds to the amount of $22,000.

Rushford, Minn.—(CHRONICLE, vol. 59, page 164.)—Sealed bids will be received until September 1 by the City Council for the purchase of $10,000 of water-works bonds. The loan will be dated August 1, 1894, and will become due at the rate of $1,000 yearly from August 1, 1895, to August 1, 1904. Interest at the rate of 5½ per cent will be payable annually, both principal and interest to be payable at the Bank of Rushford.

The total indebtedness of the city, including this issue, is $10,500. Its assessed valuation for 1894, which is about one-fourth of actual value, is $281,431.

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 652, 878 and 1084, and vol. 59, page 127.)—A. W. Miller, City Clerk, will receive proposals until August 15 for the purchase of $83,000 of 5 per cent paving and sewer bonds dated September 1, 1894. Interest on the loan will be payable semi-annually and the bonds will mature at the rate of $11,000 yearly from Sept. 1, 1896 to 1899, and then at the rate of $6,500 yearly from September 1, 1900 to 1905. Both principal and interest will be payable at the City Treasurer's office.

The bonded debt of the city is at present $482,200; floating debt, $21,350; total debt, $503,550. The population, according to local figures, is 20,000.

Sangamon County, Ill.—(CHRONICLE, vol. 59, page 164.)—S. M. Rogers, Clerk, writes the CHRONICLE that an election to vote on issuing $75,000 of county bonds will be held in November. Interest at a rate not to exceed 5 per cent will be payable semi-annually, the bonds to mature at the rate of $15,000 yearly from July 1, 1902, to July 1, 1906.

Shullsburgh, Wis.—The people of Shullsburgh will vote August 20 on the proposition of issuing $6,000 of water bonds.

Swarthmore, Pa.—(CHRONICLE, vol. 59, pages 39 and 165.)—Mr. Edward Sellers, President of the Council, writes the CHRONICLE concerning a loan of $16,000 recently voted for road and sewer purposes, that the securities will probably not be issued before December.

Trenton, N. J.—(CHRONICLE, vol. 58, page 1049.)—Sewer improvement bonds to the amount of $65,000 have been au-

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thorized. The loan will bear interest at the rate of 4 per cent and will become due in ten years.

Wells, Minn.—(CHRONICLE, vol. 59, page 85.)—It is reported that bonds to the amount of $20,000 will be issued for water works and electric lights.

Williamson County, Ill.—Four per cent refunding bonds of this county to the amount of $100,000 will soon be issued to replace a like amount of 8 per cent railroad bonds now three years overdue.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 694, 746 and 957, and vol. 59, pages 128 and 165.)—Bonds to the amount of $50,000 will probably be issued for water-works extension.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39 and 165.)—Proposals will be received until August 20 by the Board of Education for the purchase of $10,000 of school bonds, the loan to bear interest at the rate of 6 per cent.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Strafford County, N. H.—George D. Howell, Treasurer. This statement regarding the finances of Strafford County has been corrected to January 1, 1894.

County seat is Dover.

LOANS—	When Due.
FUNDING BONDS—	
4s, J&D, $70,000	Dec. 1, 1894
($10,000 due yrly)	to Dec. 1, 1900
4s, J&D, $5,000	Dec. 1, 1901
4s, J&D, 70,000 g	Dec. 1, 1911
JAIL NOTE—	
4½s, A&O, $25,000	Oct. 19, 1908

Bonded debt Jan. 1, 1894	$145,000
Floating debt	40,000
Total debt	185,000
Sinking fund	60,712
Net debt Jan. 1, 1894	124,283
Tax valuation in 1893	21,128,498
Tax rate (per $1,000)	18·00
Population in 1890 was	38,442

INTEREST on the 4 per cent bonds is payable at the National Bank of Redemption, Boston, Mass.

Kearney, Neb.—(STATE AND CITY SUPPLEMENT, page 124 and CHRONICLE, vol. 58, pages 650, 954 and 1046.)—P. Brady, Mayor. A report from T. N. Hartzell, City Clerk, gives the following statistics concerning the city's finances on May 1 1894.

This city is in Buffalo County.

LOANS—	When due.
CANAL AND WATER—	
7s, J&J, $30,000	July 1, 1902
5s, M&N, 60,000	May 1, 1914
CITY HALL—	
5s, M&S, $25,000	Sept. 1, 1908
SEWER BONDS—	
6s, J&J, $70,000	Jan. 1, 1910
KEARNEY SCHOOL DISTRICT—	
6s, J&J, $14,400	Jan. 1, 1901
6s, J&J, 18,000	July 1, 1905
6s, A&O, 10,000	Oct. 1, 1908
Subject to call at any time.	
5s, F&A, $60,000	Feb. 15, 1914

Kearney Precinct—	
REFUNDING LOANS—	
6s, J&J, $20,000	Dec. 24, 1895
Kearney City—	
Total debt May 1, 1894	$190,000
Sinking fund assets	8,000
Net debt May 1, 1894	182,000
Tax valuation, real	796,997
Tax valuation, personal	344,011
Total valuation, 1893	1,141,008
Assessment about ½ actual value.	
Total tax (per $1,000)	$76·00
Population 1890 was	8,074
Population 1880 was	1,782

INTEREST on the school bonds is payable at the office of the County Treasurer or by Kountze Bros., New York; on the refunding bonds by the County Treasurer or at the National Park Bank, New York; on the canal bonds, due 1914, at the City Treasurer's office.

Methuen, Mass.—(CHRONICLE, Vol. 58, page 1003.)—The following statistics concerning the financial condition of Methuen have been received from Joseph S. Howe, Town Clerk. It has since been reported that the town has sold $100,000 of 4 per cent 30-year water bonds.

Methuen is in Essex County.

LOANS—	When Due.
FUNDING BONDS—	
6s, A&O, $8,000	Oct. 1, 1894-5
TOWN NOTES—	
6s, ..., $5,000	.....
4½s, J&D, $8,000	Dec. 1, 1903
4s, M&N, 10,000	Nov. 24, 1893
4s, M&N, 3,000	June 1, 1898
4s, M&N, 5,500	June 1, 1899
4s, M&N, 7,500	May 29, 1900
4s, J&J, $6,000	July 15, 1902

Bonded debt June 1, 1894	$8,000
Floating debt	45,000
Total debt June 1, 1894	53,000
Tax valuation, real	$2,480,455
Tax valuation, pers'l.	915,890
Total valuation 1893	3,396,345
Assessment about ¾ actual value.	
Total tax (per $1,000)	$16 80
Population in 1890 was	4,814

INTEREST on the funding bonds is payable at the National Bank of Redemption, Boston; on the town notes, at the Treasurer's office

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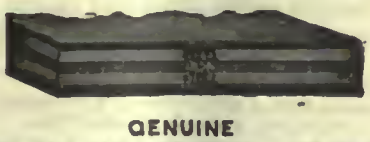

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VOL. 59. SATURDAY, AUGUST 18, 1894. NO. 1521.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 18, have been $800,768,872, against $764,499,608 last week and $722,282,016 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending August 18.*		
	1894.	1893.	*Per Cent.*
New York	$348,979,448	$365,303,742	− 4·8
Boston	59,574,150	51,842,248	+14·9
Philadelphia	48,836,114	42,432,990	+15·4
Baltimore	10,898,452	10,300,000	+ 5·8
Chicago	70,864,696	50,585,854	+39·7
St. Louis	17,797,310	13,155,765	+35·8
New Orleans	4,553,261	3,911,858	+16·4
Seven cities, 5 days	$559,501,431	$538,385,247	+ 3·9
Other cities, 5 days	116,852,678	96,728,298	+27·3
Total all cities, 5 days	$668,854,109	$625,111,545	+ 7·1
All cities, 1 day	131,114,763	97,170,471	+34·9
Total all cities for week	$800,768,872	$722,282,016	+10·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 11, as well as the comparative totals in 1893. Compared with the preceding week, the aggregate exchanges show a decrease of but thirty-nine millions of dollars, the loss at New York being twenty-three and a-half millions. The exhibit is the most favorable for many weeks, all but fifteen of the seventy-four cities recording gains over the corresponding week of 1893, and in the total for the whole country there is a decline of but 0·1 per cent. The most important gains are at Birmingham, 194·7 per cent; Topeka, 121·9; Memphis, 110 5; Kansas City, 110 8; Sioux City, 105·6; Lexington, 102, and Louisville, 94·9 per cent. The heaviest losses have been at Buffalo, 45·2 per cent, and Wilmington, 32·8 per cent.

	Week Ending August 11.			*Week End'g Aug. 4.*	
	1894.	1893.	*P. Cent.*	1894	*P. Cent.*
	$	$		$	
New York	388,980,796	448,827,437	−13 3	412,455,327	−25·0
Sales of—					
(*Stocks*.....*shares.*)	(836,247)	(1,134,897)	(−26 2)	(604,949	(−65·7)
(*Grain*.....*bushels.*)	(46,862,850)	(13,747,200	+241 0	(22,338,722	(−31·7)
Boston	70 656 216	67,096,853	+5 3	70,836,804	−13·8
Providence	5,068,900	3 936 900	+28·8	4,062,900	−13·8
Hartford	1,768,880	1,548 216	+14·2	1,871,812	−15·7
New Haven	1,231,136	1,227 291	+0 3	1,242,960	−19·1
Springfield	1,242,503	1,285,662	−3·4	1,064,420	−24·1
Worcester	973,907	970,428	+0·4	1,20 ,124	+4 8
Portland	1,210,701	1,172,420	+3·3	1,087,303	−11·0
Fall River	624 276	527,798	+18 3	676,456	+13·8
Lowell	669 825	555 854	+20 5	564,665	−7·4
New Bedford	333,968	347,448	−3·9	338,820	−16 9
Total New England	89,779 841	78,668,803	+6 5	82,947,264	−13·7
Philadelphia	47,791,970	46,775 317	+2 2	57,773,628	−9·6
Pittsburg	10,600,694	9,422,990	+13 5	11,366 720	−1·9
Baltimore	11,8 8,2 6	12,101,034	−2 3	12, 80,703	−16·7
Buffalo	4,217,122	7,698 226	−45 2	5,616 296	−50·7
Washington	1,582,879	1,277,327	+23 9	1,514,811	+1 0
Rochester	1,273,838	1,164 178	+9 5	2,225 131	−9 3
Syracuse	797,044	819,974	−2 8	731,337	−4·0
Wilmington	550,517	818 931	−32·8	780,017	−18·3
Binghamton	341,400	303,900	+12 3	296,0 0	−0 3
Scranton*	841,281	.... ..		741,38	....
Total Middle	79,131,520	80,440,727	−1·6	90,417,833	−13·5
Chicago	84 192 445	63 265,067	+33 1	87,413,100	+14·4
Cincinnati	10,712,550	7,367,850	+45 4	11,337,000	+19 3
Milwaukee	4,015,640	2,893,351	+39 1	4,142,069	+52 7
Detroit	7,664 277	5,850,147	+31 5	5,668,781	−11·0
Cleveland	4,610 472	3,932 316	+17 4	4,656 726	−1·7
Columbus	2,887,600	2,175 400	+32·7	3,163,000	+14·6
Peoria	1 800,223	1,158,000	+63·4	1,643,473	+8 9
Indianapolis	1,181,499	927,288	+27 3	1,364,760	+55 8
Grand Rapids	723,928	806,859	−10 3	778,373	−21·4
Lexington	359,522	178,024	+102·0	341,144	+49·6
Saginaw	343 494	290,044	+18·4	3 7,857	+9 1
Bay City	283,798	223,494	+24 2	262,643	+4 3
Akron	253,487	175,000	+44·9	217,924	+11·8
Springfield, O	150,289	124 410	+20 8	133,680	−13·9
Canton	130,276	116 972	+11 4	1 8 301	+3 1
Total Middle Western	119,401,510	89,361,168	+33 6	121,691,093	+13·4
San Francisco	11,887,305	10,893,110	+9 1	13,970,053	+20·1
Portland	1,090,077	692,452	+57·4	1,0 6,139	+99 6
Salt Lake City	922,130	540,000	+72·8	941,130	+57·4
Seattle	468,168	660,000	−29 9	466,725	- 1·6
Tacoma	455,770	455,000	+0 2	391,072	−10·0
Los Angeles	790 000	634 074	+24 2	788,428	+9 1
Helena	642,107	400,000	+60 5	576,128	+77 3
Spokane	219,236	249,286	−0 1	275,111	+96 3
Sioux Falls	113,810	118,580	−4·0	110,243	−15·4
Fargo*	123,898	....	....	119,608	....
Total Pacific	16,629,917	14,634,502	+13·6	18,608,824	+24·0
Kansas City	9,666,979	4,596,532	+110 3	8,971,989	+94·4
Minneapolis	5,138,516	3,744 883	+38 3	4,561,810	−3 6
Omaha	4,091,893	3,343,570	+22 4	4,612,859	+17·8
St. Paul	2,800,815	2,135,650	+31·1	3,269,795	+18·6
Denver	2,610,474	1,307 721	+99 9	2,871,058	+174·6
Duluth	2,424,704	1,255,710	+93 1	2,49 ,705	+41·9
St. Joseph	1,601,765	1,095,000	+37 1	1,424 378	+27 5
Sioux City	680,504	284,722	+105·6	678 102	+63·3
Des Moines	1,001,692	640,197	+56·5	1,000,466	+44 8
Lincoln	364,503	406,752	−12·9	416,462	−7·4
Wichita	267,211	324,858	−17·6	299,152	−11·9
Topeka	619,700	279,334	+121 9	566,712	+58 7
Fremont	86,718	51,355	+ 8 9	93,955	+36·2
Emporia	55,000	50,000	+10·0	51,2 6	−3·4
Total Other Western	31,229,481	19,548,319	+59·7	31,257,613	+40 2
St. Louis	21,796,377	16,876,592	+37 3	21,796,881	+29·3
New Orleans	5,830,437	5,2 0,9 9	+6 3	6 214 3 4	+1 4
Louisville	5,188 646	2,617,659	+94·9	5,8 0,000	+90 1
Galveston	1,522,872	1,437,172	+6·4	1,447,458	−4·7
Houston	1,564,392	1,261,350	+25 3	1,814,058	−7·3
Richmond	2,044,371	1,97 ,555	+ 3·3	2,100,000	+1 6
Savannah	1,101,817	816,219	+34 9	1,092,132	+19·7
Memphis	1,280,686	608,321	+110 6	1,089,019	+69·3
Nashville	852,625	700,000	+21·8	874,516	+13·8
Atlanta	873,199	742,702	+17·6	918,0 3	+29·1
Norfolk	819,000	865,724	−1 9	8 6,256	- 5·8
Dallas	1,007,123	721,880	+39 5	970,640	+42·6
Waco	450,000	367,390	+22 5	474,197	+58·9
Fort Worth	499,901	293,939	+70 1	5 4,463	+69·1
Birmingham	255,908	86 641	+191 7	272,180	+85 5
Jacksonville	341,474	270,000	+26·5	310,884	+20 4
Chattanooga	187,370	195,242	- 4 0	188,850	13·3
Total Southern	45,343,543	34,073,591	+33 1	46,258 271	+25·4
Total all	761,499,608	765,551,647	−0·1	807,539 428	−13·7
Outside New York	375,618,812	316,727,210	+18 6	391,084,101	+2·7
Montreal	10,112,152	12,296,021	−17 8	9,594,617	−25·2
Toronto	4,739,497	6,000,000	−21 0	4,752,000	−19·3
Halifax	1,304,219	1,274,216	+2 3	1,181,334	−14 5
Hamilton	595,293	655,396	−9·2	6 6,461	−10·1
Winnipeg*	949,269	....	....	802,936	....
Total Canada	16,749,191	20,225,632	−17·2	16,184,442	−22·5

* Not included in totals.

THE FINANCIAL SITUATION.

We give up a large portion of our space this week to the Tariff bill. On pages 258 to 274 will be found a complete digest prepared by Mr. Ford of the Bureau of Statistics of the changes in Customs duties which the bill makes; we also give there an introductory resumé of the times when the various schedules go into effect, citing likewise all other special provisions of the law affecting special articles, and finally insert the Income Tax provisions. In addition to these matters we have in a general way stated our views of this legislation in two articles which follow "The Financial Situation." One of these articles relates to the importance and satisfactory character of the law as a revenue measure and the other to its significance as an event in our economic policy.

With the passage of the Tariff bill the business outlook in its most important aspects has changed. In another column we have shown the effect this measure has had on the Government revenue, how it has relieved so radically the embarrassment of the Treasury that hereafter instead of being short of cash, seeking the help of our more benevolent financiers like any impecunious debtor, it will be able to pay its debts as they accrue and enjoy an abundant surplus revenue. When Secretary Carlisle assumed the duties of his present office we called him a brave man to consent to accept the trust in face of such difficulties as he was sure to meet. We need not recite well known events and we could not recite official secrets; but enough has occurred in the sight of all to satisfy every one in any measure familiar with Treasury affairs that the head of the Treasury Department has not during the last year and a-half rested on a bed of roses. Consequently, while the business public is congratulating itself on the opening of a new era of large Government income, restored credit and currency stability, no one will regret that it will bring also to the Secretary a less anxious life for the remainder of his official career.

We have for some weeks, as the tariff legislation neared its close, and especially since the Government revenue began to improve from the receipts on withdrawals of whiskey in bond and from larger Customs payments, noted the unmistakable indications of a revival in business. Since the Tariff bill passed a further impetus has been given to trade. Last week's bank return showed an increase of $2,318,200 in loans, which was in part due to discounting for interior banks, in part to a better demand for mercantile loans, and in part also to borrowings on whiskey collateral. As there has been a good inquiry for loans of all kinds this week, it is presumable that this item will again be augmented in the statement which will appear to-day. This week too has marked the beginning of a currency movement to the interior for crop purposes, and it is likely that this will increase in volume during early weeks and help relieve our congested money market. But no one should expect any sudden expansion in the exchanges. The outlook is full of promise, and no doubt a gradual healthy development of our industries may be safely anticipated during coming weeks and months.

Money on call at the Stock Exchange remains without alteration at 1 per cent, with renewals at that figure, but some of the banks and trust companies have advanced their rates to 2 per cent, though the majority accept 1½ per cent. There has been a much better demand for time money from a variety of borrowers, including of course the commission houses, and though rates do not advance sharply because of the abundance of money offering, there is a good business done, and one important feature is that the foreign bankers are now able to loan for ninety days to four months at 3 per cent, which may be regarded as a remunerative rate. The quotations for domestic money are 1½ per cent for thirty, 2 for sixty and 2½ for ninety days; 3 for four months, 3½ for five months and 3¾@4 per cent for longer dates. The supply of commercial paper is increasing and there is a very good assortment of names from which selections are made; but the demand is not at all urgent. City buyers are governed largely by names and by the rate, and they are disposed to wait for better figures. The inquiry from out of town is lighter because a local demand for money is springing up, and consequently there seems to be a little accumulation of names. Rates are firmer all around, with 3 to 3½ per cent for sixty to ninety day endorsed bills receivable, 3½ to 3¾ for four months' commission house names, 4 to 4½ for prime and 4½ to 5½ for good four to six months' single names.

One important feature in the foreign market has been an advance in silver, which is feeling the effect of the war in Corea. The passage of the Tariff bill had a favorable influence abroad, especially in London, where there has been a good demand for American securities. The Bank of England maintains a 2 per cent minimum rate, though discounts of sixty to ninety day bank bills in London are ⅝ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent. According to our special cable from London the Bank of England gained £413,009 bullion during the week and held at the close of the week £38,804,327. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £229,000, to exports to Roumania of £150,000 and to imports of £334,000, of which £294,000 were bought, £23,000 were imported from China and £17,000 from France.

The market for foreign exchange has been declining and lower this week, nominal rates falling fully two cents per pound sterling compared with the highest last week. The indications then pointed to a fall in exchange, the demand having grown so small that bankers were able daily to cover their counter business, and on the news of the passage of the Tariff bill the inquiry seemed to cease almost wholly. The natural fall in rates which resulted was accelerated by fairly liberal offerings of bills against arbitrage operations and by the firmer tone for money on time, which induced drawings of bills in anticipation of covering later on. The tone of the market was weak at the opening on Monday, and in the course of the day it fell off still further, though there were no new bills offering, and the sentiment was very decidedly in favor of lower rates. On the following day news of the passage of the Tariff bill and a better inquiry for time money together contributed to make the market still weaker. Baring, Magoun & Co. and the Canadian banks reduced their posted rates, and figures for actual business fell off. Later in the day the tone grew a shade firmer in consequence of a slight inquiry, but the market was weak again at the close, influenced by offerings of arbitrage bills. On Wednesday Brown Bros. reduced the short rate half a cent, while Lazard Freres made a similar reduction in both long and short, and the figures for actual business

opened lower. The market closed quite weak on that day and it so opened on Thursday. It was then reported that there had been a sterling loan for $5,000,000 negotiated against whiskey as collateral, but none of the prominent bankers professed to know anything about it or to have seen the bills. The continued weakness of exchange was explained by the absence of demand, the offerings of arbitrage bills and the firm tone for time money. Brown Bros. reduced their posted rates half a cent per pound sterling, as also did Baring, Magoun & Co., the Canadian Bank of Commerce, the Merchants' Bank of Canada, Lazard Freres and Heidelbach, Ickelheimer & Co. The market closed at the lowest rates of the day. Friday there was continued weakness and a further decline. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Aug. 10.	Mon., Aug. 13.	Tues., Aug. 14.	Wed., Aug. 15.	Thurs., Aug. 16.	Fri., Aug. 17.
Brown Bros....	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛-7	87
	Sight.....	89	89	89	88⅞	88⅞-8	88
Baring, Magoun & Co.	60 days..	88	88	87⅛	87⅛	87	86⅛
	Sight.....	89	89	88⅞	88⅞	88	87⅛
Bank British No. America..	60 days..	88	88	87⅛	87⅛	87⅛	87
	Sight.....	89	89	88⅞	88⅞	88⅞	88
Bank of Montreal.....	60 days..	88	88	87⅛	87⅛	87⅛	87
	Sight.....	89	89	88⅞	88⅞	88⅞	88
Canadian Bank of Commerce.	60 days..	88	88	87⅛	87⅛	87	87
	Sight.....	89	89	88⅞	88⅞	88	88
Heidelbach, Ickelheimer & Co	60 days..	88	87⅛	87⅛	87⅛	87	86⅛
	Sight.....	89	88⅛	88⅞	88⅞	88	87⅛
Lazard Freres...	60 days..	87⅛	87⅛	87⅛	87	86⅛	86⅛
	Sight.....	88⅛	88⅛	88⅛	88	87⅛	87⅛
Merchants' Bk. of Canada....	60 days..	88	88	87⅛	87⅛	87	87
	Sight.....	89	89	88⅞	88⅞	88	88

The tone was a shade firmer on Friday at 4 86½@4 87 for 60-day and 4 87½@4 88 for sight. Rates for actual business were 4 85½@4 85¾ for long, 4 86½@4 86¾ for short, 4 86¾@4 87 for cable transfers, 4 84¾@4 85 for prime and 4 84½@4 84¾ for documentary commercial bills. Messrs. Heidelbach, Ickelheimer & Co. will today ship $200,000 foreign gold coin to Europe which is in transit from Cuba. Mr. Ford, of the Bureau of Statistics, has this week issued the statement of the country's foreign trade for July, and we give the results below, in comparison with the figures for previous months and years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following three ciphers (000) are in all cases omitted.

	1894.			1893.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	$	$	$	$	$	$
Jan.-Mar....	221,760	107,240	+54,500	194,122	234,534	−40,412
April-June.	182,669	168,683	+13,984	194,275	222,613	−28,338
July.....	52,713	65,251	−12,538	69,114	63,186	+5,928
Total.....	457,142	401,194	+55,948	457,511	520,333	−62,872
Gold.						
Jan.-Mar...	8,509	3,938	+4,571	34,913	8,237	+26,706
April-June.	62,411	7,508	+54,903	38,775	3,522	+35,253
July.....	14,230	1,429	+12,801	174	5,951	−5,777
Total.....	85,150	12,875	+72,275	73,892	17,710	+56,182
Silver.						
Jan.-Mar....	12,467	2,427	+10,040	10,136	5,303	+4,828
April-June.	11,218	2,153	+9,060	9,415	4,264	+5,151
July.....	3,214	1,354	+1,860	5,026	1,018	+4,008
Total.....	26,929	5,930	+20,999	24,577	10,590	+13,987

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1894.	457,142	401,194	55,948	85,150	12,875	72,275	26,929	5,930	20,999
1893.	457,511	520,383	*62,872	73,892	17,710	56,182	24,577	10,590	13,987
1892.	537,555	497,307	40,158	52,351	8,577	43,774	16,821	9,544	7,280
1891.	482,068	198,083	*16,635	77,123	4,385	72,788	11,333	8,248	3,085
1890.	446,851	488,681	*41,830	20,041	8,402	13,522	10,424	12,029	*1,605
1889.	413,912	464,126	*50,181	47,102	5,221	41,881	22,061	10,690	11,374

* Excess of imports.

According to the statements of the trade papers, anthracite coal prices are just now very greatly demoralized, and the demand is small even at the concessions allowed buyers. This gives special interest to the statement of anthracite production for the month of July issued the present week. It appears that while the anthracite producers mined a great deal less coal than in the month preceding, when the output had been in excess of that of any preceding month in the history of the trade, yet they mined almost 600,000 tons more than in the corresponding month last year. In exact figures the increase is 592,353 tons, the production for July 1894 having been 3,868,216 tons against 3,275,863 tons in July 1893. If we add this increase of 592,353 tons to the increase of 996,726 tons in June, we have a total addition for the two months of over 1½ million tons. Of course the occasion for this large addition was the strike of the miners in the bituminous regions, but the weakness of prices and the small demand indicate that the output has been in excess of the requirements. Up to the end of April production was nearly three million tons below that of last year. At the end of July we find the decrease only 1,279,164 tons. During June the stocks at tide-water shipping points increased from 664,180 tons to 745,162 tons, and during July there was a further increase to 855,078 tons. What the changes in stocks at interior storage points were we do not know. On the basis of the tide-water stock, the apparent consumption is shown in the following.

Anthracite Coal.	July.			January 1 to July 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning of period	Tons. 745,162	Tons. 808,854	Tons. 667,724	Tons. 728,878	Tons. 657,868	Tons. 754,432
Production	3,868,216	3,275,863	3,648,583	23,019,553	24,295,717	23,028,311
Total supply .. st'k end of period	4,613,378 855,078	4,084,717 733,440	4,316,307 701,475	23,748,431 855,078	24,953,585 733,440	23,782,743 701,475
Disposed of....	3,758,300	3,351,271	3,614,832	22,893,353	24,223,139	23,081,268

Assuming that there has been no addition to the stocks at interior points, the companies disposed of 3,758,300 tons in July 1894, against 3,351,271 tons in July 1893 and 3,614,832 tons in July 1892. For the seven months to July 31, however, the apparent consumption is only 22,893,353 tons against 24,223,139 tons in 1893 and 23,081,268 tons in 1892.

We think no better selection could have been made by the Court for the vacancy in the board of receivers of the Atchison Topeka & Santa Fe RR., created by the resignation of President Reinhart, than Mr. Aldace F. Walker. Mr. Walker has been Inter-State Commerce Commissioner and Chairman of the Western Traffic Association, and is admittedly an exceedingly able man in dealing with railroad problems and subjects. While he has filled many positions, all creditably and acceptably, as Receiver of the Atchison (presumably also to be followed by his election as President) he will have perhaps the greatest opportunity yet offered for the display of his talents. The Atchison, it should be remembered, is one of the largest confederation of roads in the country. Under his management we are sure the provisions of the Inter-State law will be faithfully observed and the property lifted out of its present embarrassment with the least friction and the smallest sacrifice. There have been no further developments in connection with Mr. Little's report. A fact worth noting, however, is that the period covered by the over-statement of earnings is a year less than appeared by the original announcement the latter part of July. Then it was

stated that the over-statement extended over the time from July 1889 to December 1893. Mr. Little's report as published by us last week shows that the figures go back only to July 1890, so that the over-statement was distributed over 3½ years instead of over 4½ years.

Both bank clearings and railroad earnings continue to reflect the improvement in business previously noted by us and which must soon become a very marked feature of the situation now that the tariff uncertainty is removed. For the current week our statement of bank clearings, as given on a preceding page, actually shows 10·9 per cent increase. Of course comparison is with small totals last year, but the important fact is that we have passed the lowest point in the depression and that things have now begun to mend. Returns of earnings appear to be steadily growing better. For the 4th week of July our statement shows only 3·90 per cent decrease, against 12·41 per cent for the 3d week, 26·31 per cent for the second week and 32·26 per cent for the 1st week. For the 1st week of August our preliminary statement covering 70 roads shows only 1·24 per cent decrease and no less than 38 of the 70 roads report an increase. The Chicago Milwaukee & St. Paul yesterday afternoon furnished its return for the second week of August, showing a small gain for the first time this year. The earnings are $511,424 for this year, against 506,394 last year and $619,534 the year before. In our article on the earnings for the month of July last week in enumerating the roads having gains or losses in excess of $30,000, the gain of $38,637 for the Columbus Sandusky & Hocking was inadvertently placed under the head of the losses; the comparison in the table was correctly given.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 17, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,501,000	$3,815,000	Gain. $1,686,000
Gold	400,000	300,000	Gain. 100,000
Total gold and legal tenders	$5,901,000	$4,116,000	Gain. $1,786,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending August 17, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,901,000	$4,115,000	Gain. $1,786,000
Sub-Treas. oper and gold exports.	10,800,000	11,350,000	Loss. 550,000
Total gold and legal tenders	$16,701,000	$15,465,000	Gain. $1,236,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 16, 1894.			August 17, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	29,904,277	.....	29,904,277	25,256,013	.....	25,256,013
France	78,728,467	50,726,320	129,460,168	68,568,000	51,029,000	119,597,000
Germany*	34,827,500	11,609,100	46,436,600	30,293,000	10,091,000	40,384,000
Aust.-Hung'y	13,548,000	13,502,000	27,047,000	16,704,000	10,360,000	27,064,000
Spain	7,843,000	9,176,000	17,119,000	7,916,000	6,255,000	14,171,000
Netherlands	4,569,000	6,956,000	11,525,000	2,758,000	6,967,000	9,725,000
Nat. Belgium*	2,768,667	1,451,333	4,264,000	2,696,000	1,349,000	4,046,000
Tot. this week	177,294,134	95,730,753	273,163,890	164,176,013	92,165,000	240,341,013
Tot. prev. w'k	176,167,892	96,964,310	273,484,202	165,296,136	92,289,323	240,691,459

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TARIFF BILL A SUCCESS AS A REVENUE MEASURE.

It is not strange that so large a majority of our people are to-day rejoicing over the completion of tariff legislation. The act passed means certainty instead of uncertainty as to the prices of dutiable goods, and probably means also two or three years of rest from any comprehensive bill disturbing Customs duties. Special measures limited to a single department or industry may be adopted, but any general revision is for many reasons not likely to be attempted again soon. No one needs to be told that putting at issue tariff rates fixed under a protective system tends to arrest commercial transactions. It threatens and so renders uncertain the value of almost every commodity, and that confines the trade in goods to the current demand for consumption. There is one way in which business can be more seriously interfered with. Action which endangers the standard of values is far more general in its influence, for it imparts a doubt to every dollar's worth of property in the land. Unfortunately we reached the climax in the working of precisely such an agency last summer just prior to entering upon the matter of tariff revision. Consequently business paralysis and the most serious panic ever experienced antedated only a few weeks the first move in the attempt to readjust on a lower basis Customs duties.

That combination of influences adverse to business activity was, we say, peculiarly unfortunate. It amounted to this, that as the silver crisis had already restricted consumption to narrow limits when tariff legislation began, that legislation at once confined the demand for goods to the capacity of this reduced consumption. Moreover the security of all values having been imperiled by silver purchases, it required more than the stoppage of purchases to restore confidence. Could the Treasury have possessed at that moment a surplus revenue and thus have had the power to retain a large amount of gold in the Treasury, the doubt felt in Europe and America in its ability to keep the silver and gold dollar interchangeable would have been immediately removed. It was not removed because the Government revenue was not even adequate to meet its disbursements—that is to say, the Treasury continued on the verge of insolvency until the Tariff bill had reached its last stages. Hence all that time almost nothing has stood between industrial interests and disaster except faith in the promise of the Administration that its gold holdings should be made adequate in any emergency; that it would use all the powers of the Government and would at any cost do whatever might prove at such a moment necessary to retain and continue currency convertibility.

It is important to have in mind these facts, for they indicate the real situation of our industrial interests, and because the passage of the tariff bill has removed not only the uncertainty with regard to future Customs duties, but it has also assured Government solvency. Were the end of this legislation to give the country no relief except such as might flow from lower Customs duties and from the removal of the uncertainty as to rates of duties, it would be of very little influence in restoring confidence and reviving business activity. If we may be permitted the expression, the bill as passed has taken off the shackles of Treasury weakness which had enslaved all our industries. The promise is that it will not only afford the Government revenue enough to

meet its obligations, but enough to ensure an abundant surplus.

We have said on previous occasions that such a condition would enable the Treasury to command all the gold it can want. There are many ways that condition opens in which to supply the need if it occurs. The truth is, if it should become desirable Secretary Carlisle can now repeat the policy adopted by Secretary Manning. When Mr. Manning found his Customs duties being paid too largely in paper, so that his gold holdings were being depleted, he allowed his surplus to temporarily accumulate in the Treasury. By that means the idle paper money was withdrawn from bank vaults, the congested condition of the money market was relieved, and control of the gold current was secured. Now, with business activity increasing, and with the demand for currency from the interior restored, Secretary Carlisle can adopt this same policy and obtain a like result. In brief then the Treasury has been by the passage of the Tariff bill lifted out of all its difficulties, and in fact put in command of the monetary situation.

We cannot help saying a word here in criticism of the course of the House in passing the free sugar bill. It is not willingly that we criticise its acts at this juncture, for that body has been sorely tried in the course legislation has taken over the tariff bill. As the House has the right to originate revenue bills, it was unusual and harsh treatment, after it had confirmed its views by a two-thirds vote, not to have any consideration shown it. But if the Treasury forecast is correct, the Senate bill is the better bill as a revenue measure; and that it is extremely important that the duty on sugar should be allowed to stand, we do not need to quote Mr. Carlisle to prove; what we have said above puts that contention beyond controversy. A strange fatality has beset the best legislative work that the House has done. When the country was in trouble and demanded the repeal of the silver-purchase law, the House went to work in a business-like manner and promptly passed what the public called for; but instead of following that action up with another law giving the Secretary authority to issue some kind of a temporary low-rate security to carry the Government through until enough revenue could be provided by the passage of the Tariff bill, it left the Treasury unprotected, allowed the discredit to continue, and business interests to suffer. Now also in the present case, after having found it could not get what it wanted, it has taken what it could get, that course being prompted by good sense and the public demand. But immediately and without sufficient consideration it, hastily and in a pet as it were, has passed a free sugar bill and again lost sight of the most important point in all this legislation, the Government credit. It may be said there will be abundance of revenue even with free sugar. We will admit that is possible, and yet it is by no means a certainty, and what is needed to-day for full business revival is that an ample surplus revenue be put beyond a doubt. It is consequently good cause for public thanksgiving that the free sugar bill cannot pass the Senate.

There are several encouraging things that have taken place this week which help to confirm the above views. A significant one, that should be considered in connection with the foregoing, is that the capital of the world has already discovered the change in the financial status of the Government. This has been clearly brought into public notice through our foreign exchange market. If we were to look back on the course of that market it would be found to have been for weeks under the control of the varying aspects of tariff legislation. Whenever an end was thought to be in sight the rates of exchange have weakened; when the prospect became less assured the market was strong again. Last week the idea was that a settlement was approaching, but the reports on some days were of an unfavorable character; as a consequence exchange lost its firmness and was dull, but not materially lower. On Saturday last the complete failure of the Conference Committee was announced. Then came on the one hand a heated contest in the Senate to force a report of disagreement by the Senate conferees, and on the other the assurance that the House was quite certain to adopt the Senate bill. Monday a caucus of the dominant party in the House was held and the determination was reached to accept the bill as it came from the Senate without amendment as the only hope of tariff legislation at this session of Congress, and early Monday evening the motion to concur in all the Senate's amendments was agreed to by that body, and so far as Congress is concerned what is known as the Senate bill was adopted.

Under the influence of this turn in affairs a revolution in the character of the exchange market has taken place. As we have already said, there is no longer a fear entertained anywhere of the Government's ability to meet its obligations and keep its gold and silver currency convertible; accordingly rates of exchange are nearing the gold import point, whereas a few days ago the exchange market made it profitable to export gold. So it is that capital publishes its knowledge of and confidence in the changed status of the Government, and consequently in the stability of our currency.

THE NEW TARIFF AS A DEPARTURE IN OUR ECONOMIC POLICY.

In the preceding article we have discussed the new tariff measure in its bearing upon Government revenues and the Treasury situation, showing that it meets the requirement which at the moment transcends every other requirement in importance, that of providing sufficient revenue to supply the needs of the Government and place it beyond the possibility of want.

There is another aspect of the law, which though of less immediate consequence is fully as important in its bearing upon the future. We refer to the fact that the law marks a change in our economic policy. It is not necessary here to discuss the desirability of the change, though our own views on that point are well known. The change having been made, the question of chief moment is whether the effect will be little disturbing or much disturbing. Will it involve a violent disarrangement of existing industrial conditions or will the readjustment under it be easy and comparatively slight. On that point, too, it seems to us the situation is encouraging. In some respects the act is a very radical departure, in others its action is very conservative. As we see it, it is radical where a radical course can do little or no harm and much good, and it is conservative where conservatism is most to be desired.

We have often referred to the disadvantages resulting from a policy of highly protective duties in furnishing an unhealthy stimulus to manufacturing activity in times of prosperity and in confining manufacturers to the home market, the latter a drawback which is

particularly oppressive in times of industrial depression such as we have encountered the last twelve months. But while this is true, it is equally true that our industries having been trained to depend on this artificial support, the law-maker must take that fact into consideration in providing a new system of duties. For thirty years or more we have lived under a system of high duties, and large vested interests, whether wisely or not, have been created as the result of this policy. We presume it will not be denied that these vested interests should not be rudely disturbed or wantonly destroyed. Nor will it be questioned, we think, that these interests could not be destroyed without great damage to the material interests of the country, and without inflicting harm and suffering on large portions of the population.

These are facts that must be recognized and conditions that can not be ignored. In other words, our industries having for so long a period had the fostering care of the Government, due regard to that circumstance must be shown in tariff legislation. It is in this particular that the new law is extremely conservative—possibly more so than was absolutely necessary. Duties are lowered, but the reduction is so moderate that there can be no likelihood of harm to any of our great interests. We give in a subsequent part of this issue the new tariff list in full, with the ad valorem equivalents in each case. No one examining this list and seeing the high rates of duties imposed even after the reduction—20 per cent, 30 per cent, 50 per cent, and even 100 and 150 per cent in many cases—can dispute the statement that the new law, if it does not afford as much protection as before, at least affords a degree of protection which should be adequate to all requirements. And indeed if we were just entering upon a policy of high duties the new law would certainly be considered as the strongest kind of a protection measure. Taking the tariff bill as a whole, therefore, we think vested industrial interests have little to fear from its operation.

On the other hand, there is one particular in which radical action was both called for and possible. We refer to the requirement for free raw materials. The bill gives the country free wool, free lumber, free flax and free hemp; and hides are already on the free list. The removal of the duty on wool is especially important, as the tax is now in some instances as much as 36 cents a pound. The bill also takes the duty off indigo and some chemicals and dyes which are largely used in our industries. No considerable interests, we opine, will be hurt by this part of the law. At the same time these various raw materials lie at the basis of a nation's growth in manufacturing. Hitherto we have been handicapped by the tax on the same, which shut us out of the foreign market and narrowed the home market to us. Now a free and full development ought to be possible, at least in most of the leading industries. The foreign markets will be placed within our reach and the home market will be broadened. Consider what an advantage it would have been during the period of great depression through which we have passed, if, with the falling off in the domestic demand, we could have found an outlet abroad for our manufactures. But with taxed raw materials this was out of the question in most cases.

In this respect the new law is sure to be beneficial, and we expect to see the nation advance in material welfare and prosperity under its influence, provided always the law is allowed to continue in operation a fair length of time, and on this latter point there is hardly occasion for any apprehension, since, as already stated in our preceding article, there appears no likelihood of any general change for the next three years, or until the end of President Cleveland's term of office.

RENEWAL EXPENDITURES OF CHICAGO & NORTH WESTERN.

The Chicago & North Western is one of those well-managed properties which pass creditably through good and bad times alike. For some years it has paid higher dividends than its neighbors and rivals, and these dividends—at the rate of 6 per cent per annum on the common stock and 7 per cent on the preferred stock—were maintained in the late year, certainly the most trying period which the carrying industry has ever been called upon to endure. The annual report for that year will be carefully studied in view of this fact. We printed last week President Marvin Hughitt's remarks, furnished in advance, and now have the full report, with statistical tables, permitting some interesting and instructive analyses and deductions.

Of course to say that a road has passed creditably through a period of hard times, is not to say that it has been unaffected by the depression. The North Western is a very large system, earning, without the trans-Missouri lines or the St. Paul & Omaha, about 32 million dollars gross, and the disorganization of trade and industry on the scale in which it has been experienced for a full twelve months is sure to be reflected in a heavy falling off in both traffic and revenues. Judging by the face of the returns, the North Western would appear to have suffered very little. But the comparisons in this respect are misleading. Nominally, there has been only a small loss; actually there has been a very great loss, as we shall presently show.

As far as the shareholders are concerned, the crucial test of course is the amount of net income available for dividends. On that point, the proprietors are to be congratulated that the result is so satisfactory. The report shows the regular dividends to have been earned out of the income of the twelve months, with a surplus of $400,949 left over. In the previous year the surplus had been as much as $873,148, but a balance of over four hundred thousand dollars is an exceedingly gratifying outcome for a year of such intense depression as that through which we have passed. Moreover, besides the $400,949 surplus from the operation of the road there was a surplus of $245,828 from the land department and a surplus of $65,545 from the operation of the trans-Missouri lines, making together $712,322. But these figures give us simply the final result, and it is important to know how far the income of the company has dropped off, and how far the good showing follows from a saving in expenses. As the figures stand they show a loss in gross earnings of only $723,564, or less than 2¼ per cent. With the tremendous losses sustained by other large systems in the same territory during the twelve months this small, nay, all things considered, insignificant, falling off, would be incomprehensible, except that it appears from the report that the results for 1893-94 are based on an average of 4,841 miles of road, while those for 1892-93 were based on an average of only 4,273 miles.

But even knowing that there has been an addition of 568 miles in the average mileage, one is not apt to

appreciate its importance as a factor in the earnings. If the 568 miles were new mileage—we mean road just constructed—its contribution to earnings might be very light and of little consequence. As it happens, the 568 miles represents not road newly built but road already in existence a good many years and earning pretty large revenues. It represents the incorporation into the North West system of the 757 miles embraced in the Milwaukee Lake Shore & Western, which incorporation dates from September 1 last. In other words, the Lake Shore & Western operations are included for three-quarters of the year 1893-94 but for no part of the year 1892-3. When we say that in the calendar year 1892 (the latest year for which we have the returns) the Lake Shore & Western earned $4,221,945 gross and $1,630,655 net, it becomes apparent what a difference the inclusion of this road has made in the late year's figures. But we are able to show by the monthly returns just what the loss in gross earnings for the late year would be on the basis of the same mileage in both 1893-94 and 1892-93. On that basis the gross receipts for 1893-94 at $31,986,182 compare with $35,438,370 for the year 1892-93, a decrease of $3,452,188, thus showing, what of course was to be expected, that the North West, no less than its neighbors, sustained a very heavy contraction of its revenues. Unfortunately we cannot make a comparison of the expenses and the net earnings in the same way.

Even on the basis of the comparisons given in the report—that is, with the Lake Shore & Western included for nine months of 1893-94 but not at all for 1892 93—the showing furnishes striking evidence of the effects of the commercial and financial revulsion. Freight earnings as compared with the year preceding decreased over two million dollars ($2,092,786), notwithstanding the addition of the Lake Shore & Western to the system, and the number of tons of freight decreased from 16,123,679 tons to 12,949,382 tons, or almost 20 per cent. It is obvious, therefore, that except for the offsetting advantage in the passenger business from the travel to the World's Fair at Chicago, the loss in aggregate gross earnings (passengers and freight) would have been very heavy indeed even though the extent of road operated was larger. The increase in passenger earnings was $1,270,027, the total rising from $7,956,440 in 1892-93 to $9,226,467 in 1893-94. Part of the addition, of course, represents the passenger business of the Lake Shore & Western, but the bulk of the gain reflects the expansion of the passenger movement by reason of the Fair. The actual number of passengers carried was slightly less than in the year preceding, having been 17,082,400, against 17,191,075, but the Fair traffic, being much of it long-haul traffic, the passenger movement one mile increased very heavily, and for 1893-94 reached 474,140,833, against only 382,762,647 for 1892 3. That the Fair was directly responsible for the larger movement is evident from the fact that the number of round trip and excursion passengers carried one mile was 146,858,261 for 1893-94, against only 71,175,168 for 1892-93, the increase thus being over 100 per cent. The revenues from this excursion business were $2,617,147, against $1,436,323. Of course these figures relate simply to the gross receipts. What the gain was in the net revenues we do not know. Probably the profit on the Fair traffic was comparatively slight, as the rates received were necessarily very low. We note that the average rate per passenger per mile fell from 2·08 cents to only 1·95 cents, and this is the first time in the company's history that the average has dropped below two cents a mile.

Passing now to a consideration of the expenses, it is found that with a decrease of only $723,564 in total gross earnings, the operating expenses, not including taxes, were reduced as much as $1,423,336, and this on a larger extent of road operated. The saving in expenses gave the road an increase in net earnings with which to meet the increase in charges arising from the assumption of the debt of the Lake Shore & Western. We have already shown that over and above its fixed charges and over and above the requirements for the regular dividends, the Chicago & North Western had a considerable surplus on the operations of the twelve months. But as the company is admittedly a conservatively managed property, and as this feature of lower expenses has been even more striking in the case of other systems, it will be useful to make an analysis of the expenses in this instance, with the view to seeing how the saving has been effected. The report furnishes the details necessary to such an analysis.

The road spent $724,308 in renewal of ties in the late year, against only $482,719 in the year preceding, and hence it is evident that there has been no attempt to withhold necessary repairs in that particular. Some of the other items, however, show very important reductions. For renewals of rails $372,852 was spent, against $408,357; for repairs of roadway and track $2,104,414, against $2,482,827; for repairs of bridges and culverts $376,949, against $498,256; for repairs of buildings $372,722, against $367,741; for repairs of fences $180,632, against $177,672; for repairs of passenger locomotives $274,650, against $275,811; for repairs of freight locomotives $861,600, against $902,271; for repairs of passenger cars $334,060, against $384,742; and for repairs of freight cars only $1,082,009, against $1,725,103. These figures make it obvious that the company has been on the whole less liberal than in the preceding year in its outlays for repairs and renewals, which of course accords with the experience of other roads. All have been forced to practice very close economy.

It does not follow from this that the property has not been kept up to the full standard by repairs. It might mean that outlays to *raise* the standard had for the time being been cut down or eliminated. We all know that in the year or two preceding the holding of the Fair nearly all roads were making very exceptional expenditures to improve their track and equipment (charging the cost wholly or in part to earnings) for the purpose of being prepared for the extra business to be derived from that event. As bearing, therefore, upon the reduction in the repair expenditures the present year, an important consideration is whether the expenditures for last year were above the average. The answer to this question is found in the fact that if the comparison were with 1891-92 instead of with 1892 93 there would be in the case of several of the items no reduction, and in case of others a greatly diminished reduction. Thus while for renewal of rails the total at $372,852 for 1894 compares with $408,357 for 1893, it compares with only $207,687 for 1892. The item of renewal of roadway and track at $2,104,414 compares with $2,482,827 for 1893 but with $2,092,530 for 1892. For renewals of ties the expeditures stand—$724,808 in 1894, $482,719 in 1893 and $582,184 in 1892; for repairs of bridges and culverts, $376,949 in 1894, $498,256 in 1893 and $434,983 in 1892; for repairs of freight cars, $1,082,009 in 1894, $1,725,103 in 1839 and $1,575,352 in 1892.

The greatest reduction from last year is in this last item, namely in repairs of freight cars, and in that case, as in the case of most of the other items, the expenditure last year are seen to have been exceptionally large. The greater part of the reduction is accounted for by the fact that the company added, through purchase or by re-building, only 283 cars in replacement of worn-out equipment in the late year, as against 871 cars purchased and re-built in the year preceding. Nevertheless, if we go back to 1890 we find that the expenditures for freight car renewals in that year were not quite as large as for the late year, the total for 1890 having been $1,042,060 and that for 1894 $1,082,009. It will add to the usefulness of our deductions to have the renewal outlays for a series of years under the leading heads, and accordingly we have prepared the following. At the end of the table we show also the number of locomotives purchased and partially re-built each year and likewise the number of freight cars purchased and re-built. It will be understood that rolling stock receiving merely ordinary repairs is not included under the designation re-built.

Chicago & North Western Ry.

	Year ending May 31.				
	1894.	1893.	1892.	1891.	1890.
Miles of road	4,841	4,873	4,873	4,254	4,250
Repairs and Renewals of—	$	$	$	$	$
Locomotives	1,139,281	1,177,094	1,181,464	1,143,138	1,095,785
Passenger cars	294,080	294,792	283,625	297,170	270,076
Freight cars	1,792,000	1,738,103	1,575,382	1,236,724	1,042,060
Roadway & track, rails & ties	2,316,475	2,373,305	2,881,402	2,441,975	2,616,091
Bridges, culverts, etc.	388,417	514,013	451,536	415,304	369,474
Fences, road crossings, etc.	140,942	177,672	161,567	97,237	142,806
Buildings	499,997	502,004	540,346	470,638	501,305
Total	$6,792,491	$7,057,213	$7,085,246	$6,209,172	$6,222,136

	1894.	1893.	1892.	1891.	1890.
	No.	No.	No.	No.	No.
Locomotives purchased	3	None	15	12	16
" partially rebuilt	593	646	573	539	503
	597	646	588	551	519
Freight cars purchased	108	779	622	400	....
" rebuilt	183	92	346	261	505
	288	871	968	661	505

We thus find that the aggregate expenditures for repairs and renewals in the late year were $6,792,491 against $7,857,213 in 1893 and $7,085,246 in 1892, but as against only $6,209,172 in 1891 and $6,222,136 in 1890. This confirms what has already been said, that the outlays in 1892-3 were unusually large, and that the bulk of the falling off in the late year was in the expenditures for renewals of freight cars, explained, as we have seen, by the addition of a greatly diminished number of new freight cars. If that item were eliminated, the change from the very large total of last year would be comparatively small. It is true that the extent of road operated was greater in 1894 than in 1893, but it is also true that the volume of business even on the larger mileage was less than in the year preceding, the freight tonnage, as we have seen, having fallen off over three million tons. With a smaller volume of traffic the requirements for repairs and renewals ought also to be less.

Some other elements likewise enter as factors into the falling off. The cost of labor included in the above items is reported in nearly every case less. While it is proper to assume that the reduction means less labor done, it is also reasonable to suppose that in part at least the decrease in the payment for labor may have followed from reduced wages. Again, the roads find it possible to buy many items of materials and supplies at lower prices, thus reducing repair expenditures in that way. Illustrations of this abound in the report. In repairing locomotives 268,755 lbs. of metal were used in 1894, against only 247,770 lbs. in 1893, but the cost was actually less—$36,918, against $37,865. In renewals of freight cars more nails, more paint and more cast iron was used in 1894 than in 1893, but the money outlay was in each case smaller. So we might mention linoleum, weather strips and other items in the case of the passenger cars.

The expenditures on road and track (including ties and rails) in the late year were but a little less than the very large total for the year preceding. The expenditures on locomotives show only small changes for any of the years, and that these locomotives are maintained at a high standard is evident from the fact that while the total stock of engines is only 1,010, full 595 are reported to have been partially re-built in the late year, 147 at a cost exceeding $1,800 each and 448 at a cost between $800 and $1,800 each. The conclusion, then, is that outside of the replacement of freight cars, renewals and repairs of plant and equipment have been kept up to the average. This is quite important, because what is true of the North West is no doubt true of many other companies which have shown heavy reductions of their expenses.

THE COREAN DIFFICULTY—ITS RELATION TO THE GREAT POWERS.

There is a lull in regard to the affairs of Eastern Asia. For some days we have had no satisfactory intelligence bearing upon the war. We have had none from any direct source. That there was a great naval conflict on Saturday last we have no reason to doubt—a conflict in which Japan manifested her wonted daring; but what were the effects of the Japanese fire on the forts at Wei-Hai-Wei, or the effects of the fire of the forts on the Japanese ships, we do not know. There is certainly no good reason to conclude that the absence of news means the cessation of hostilities. It is also reported on authority which almost forbids doubt that two large bodies of Japanese troops are moving up the Corean Peninsula to form a junction, if they have not already formed a junction, and that their object when united is to intercept the progress of a powerful army of Chinese who are invading Corea from the Province of Manchuria. As to the progress which has been made on the one side or the other we have no positive information.

In the absence of news from Corea interest centres quite as much in some of the outside Powers as in the combatants themselves. It is not to be denied that more than one of the powers of Europe are watching this Chino-Japanese conflict closely, if not with greedy eyes. If the ports can be kept open—and there is reason to believe that whatever either or both of the contending nations may attempt the outside Powers will not allow the ports to be closed—trade will be stimulated by the demand of both belligerents for shipping, for war materials and for stores.

The nations which are the most immediately interested, as a glance at the map will show, are the United States, Great Britain and Russia. It cannot be said that France and Germany are not interested; but their interests are trifling when compared with those of the three Powers named. The colonial dependencies of France in Asia are, it is true, on the coast; but they are far to the South, and she has no particular reason to be alarmed by threatened Russian aggression; and such islands as she possesses in Polynesia are of but little significance. Germany owns a few islands in the Pacific, and her right is recognized to a large part of New Guinea. Germany, in fact, has larger interests in commerce than in territorial possessions. It is quite different with the United States, with Great Britain, and latterly with Russia. The American coast, from the 30th

to the 50th parallel, not to make mention of Alaska, and our growing trade and other interests in the Pacific have to be carefully guarded. We, more than any other Power, are to have the Pacific trade—the trade with China and Japan, and the more distant trade with Australasia—in our hands. It is not necessary for us at this stage to be over-anxious about our interests in those directions; but we cannot afford to be indifferent. The most immediately interested by far are Great Britain and Russia—Great Britain by necessity, Russia by choice and through an insatiable ambition. Russia has no Pacific or Polynesian colonies to guard, nor has she any reason to fear for the safety of her Siberian coast line; but she is bent on being a great power at sea as well as a great power on land; and with this end in view she seeks an outlet to the Pacific. Great Britain has a world-encircling trade to protect, as well as a great Continental and mighty island empire. Think of the territory and population of India; of the territory and population of Australia and New Zealand, not to speak of her numerous island dependencies; and in addition a vast stretch of the North American coast looks to her for protection.

It is noteworthy that this Corean conflict should bring so prominently into view the rival interests of Russia and Great Britain. Russian ambition has been as undying as Russian aggression has been steady and vigorous. The tactics have changed, but not the purpose. It has already been said that the Russian Government has set its heart on being a great naval power. It is no new resolve. She has long sought her way to the ocean by way of the Bosphorus. Great Britain, more than any other power, has blocked her way. An attempt was feared by the way of the Persian Gulf. Great Britain balked that attempt by establishing her authority in Beloochistan. And now Russia has found her way to the Pacific in spite of her great rival by way of Vladivostock. What is more important still, that outlet, not being in every way satisfactory, the great northern Power has already, it appears, made an arrangement with the Corean Government by which the former is allowed to select and maintain a naval coaling station on the northern Corean coast. Such an arrangement cannot be agreeable to Great Britain. Unless the British Government resists by force, which it is not likely to do, that Government may find it convenient to make a virtue of necessity, and content itself with a similar privilege on the same soil. Russia and England established in strength in the Northern Pacific and on the Asiatic coast will give a new character to the great Eastern seas.

THE NEW STATE BANK ORGANIZATION.

A convention of bankers of all the large cities and principal towns of this State was held at Saratoga this week for the purpose of effecting a permanent organization to secure uniformity of action and to promote the general welfare of financial institutions, whether organized under State or national law. Those present from this city included James M. Donald, of the Hanover National; James G. Cannon, of the Fourth National; J. T. Mills, Jr., of the Chase National; Francis Hine, of the Astor Place; Geo. S. Adams, of the Seventh National; Stuart G. Nelson, of the Seaboard; Alvah Trowbridge, of the National Bank of North America; H. C. Chapin, Jr., of the Third National; J. Boskowitz, of the Mechanics' & Traders'; William Moore, of the Manufacturers'; S. L. Chamberlain, of the Colonial; E. S. Schenck, of the Hamilton; Geo. F. Vail, of the First National; Eugene Dutilh, of the Phenix National, and W. L. Gilpin, Assistant Manager of the N. Y. Clearing House.

The principal speaker on Wednesday was Hon. James H. Eckels, Comptroller of the Currency. Some excellent points were made in his address. He called attention to the fact that the capital and the wealth held by the banks and kindred institutions of this and other sections of the country are not the capital and wealth of those active in their management. The shareholder and the depositor, "whose numbers are many millions, whose avocations are as varied as there are callings in life, and who, intrusting earnings, great and small, to the bankers, national, State, savings and private, of right may well demand of such trustees that they spare no pains to protect their accumulated store from shrinkage in value or total loss. This is true whether these stores be endangered from dishonesty, negligence, or from legislation which in its conception contravenes sound principles of finance and in its operation destroys confidence in the nation's monetary system." Panics brought about by overtrading, undue speculation and extravagance could not, the speaker said, be avoided so long as the people set in motion the forces in which they have their origin, but there should never be with us a panic because of disturbed public credit and vicious monetary legislation.

The organization was completed on Thursday by the election of William G. Cornwell, president of the City Bank of Buffalo, as President; Henry Brewster, Cashier of the Travelers' National Bank of Rochester, Vice-President; Charles Adsit, Cashier First National Bank of Hornellsville, Secretary, and James G. Cannon, Vice-President Fourth National Bank of New York, Treasurer. The name selected for the organization was the New York State Bankers' Association. A council of administration was provided, with one member from each of the nine sub-divisions of the State, and a local council was arranged for each group, by which means the objects of the association can be effectively carried into execution.

On Thursday Mr. Charles M. Preston, State Superintendent of Banks, addressed the Convention. As illustrating the importance of the organization, he said that the capital, surplus and profits of the national banks and trust companies of the State amounted to $303,093,036 76 and the combined resources of the banks and trust companies of the State were $1,363,492,237 98. An organization intended to include the custodians of such a volume of wealth could not fail to be of benefit to the institutions they represent.

He referred to the agitation of the proposition to repeal the 10 per cent tax on State bank circulation. His views on that question we cannot agree with. He was of the opinion the banking interests of the State are not in favor of the repeal of the tax. He advocated the issuing of circulating notes by the Government to State banks in the same manner as to national banks, and of securing this circulation by deposits of State bonds and of bonds of cities having a population of 1,000,000 and upward, whose bonded debt should not exceed 7 per cent of their assessed valuation.

The convention decided to hold the annual meeting next year at Saratoga, and having finished the business for which it was called it then adjourned.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 6 down to and including Friday, Aug. 17.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side.——		Parties
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'ng
		$		$	$	
Aug. 6..	702,100	52,300,000	54,000	4,000,000	94,500	288
" 7..	535,000	36,000,000	36,800	2,500,000	60,200	288
" 8..	512,900	34,600,000	37,900	2,500,000	67,500	289
" 9..	707,400	55,000,000	57,200	4,300,000	77,600	294
" 10..	645,100	46,100,000	53,400	3,400,000	56,500	300
Tot. wk.	3,102,800	221,900,000	240,200	16,700,000	356,300	1,459
Wkbastyr	4,523,100	230,900,000	349,500	18,200,000	605,100	1,519
Aug. 13..	623,800	36,200,000	57,400	2,900,000	45,200	296
" 14..	987,900	60,100,000	84,900	4,600,000	178,800	322
" 15..	1,178,700	85,900,000	96,300	6,400,000	133,200	321
" 16..	825,600	54,800,000	68,900	4,100,000	71,900	303
" 17..	1,017,000	65,300,000	87,100	5,200,000	100,000	325
Tot. wk.	4,633,000	302,300,000	393,600	23,200,000	529,100	1,567
Wkbastyr	3,070,000	144,400,000	259,900	12,400,000	363,000	1,451

THE NEW TARIFF BILL.

We print below for the benefit of our subscribers a complete list of the tariff duties under the new law in comparison with those under the law of 1890, giving also in each case the equivalent ad valorem rates based on the importations of 1893. The statement has been made up from the report compiled by the Bureau of Statistics for the Treasury Department, under the direction of Mr. Worthington C. Ford, the Chief of the Bureau, and can therefore be relied upon.

The date for the new law to go into force is fixed in the Act for August 1, but as that date is past, the measure will become effective when the President appends his signature to it, or in case he decides to allow it to become a law without his approval, ten days (not counting Sundays) from August 15, when the bill reached him. This refers to the Act as a whole.

In a few cases separate dates are fixed for the provisions to go into effect. The reduction of duties on tin plates becomes effective October 1, 1894, and the reduction of duties on manufactures of wool not until January 1, 1895. Likewise paragraph 321 relating to "dolls, doll heads, toy marbles of whatever material composed, and all other toys not composed of rubber, china, porcelain, parian, bisque, earthen or stone ware, and not specially provided for in this Act," does not go into effect until January 1, 1895.

In a number of instances retaliatory provisions are inserted in the law. The duty on lead is reduced from 2 cents per lb. to 1 cent, but it is provided "that in case any foreign country shall impose an export duty upon lead ore or lead dross or silver ores containing lead, exported to the United States from such country, then the duty upon such ores and lead in pigs and bars, molten and old refuse lead run into blocks and bars, and old scrap lead fit only to be re-manufactured, herein provided for, when imported from such country, shall remain the same as fixed by the law in force prior to the passage of this act." By paragraph 391 plows, tooth and disk harrows, harvesters, reapers, agricultural drills, and planters, mowers, horse-rakes, cultivators, threshing machines and cotton gins, are placed on the free list, but these articles if imported from a country which lays an import duty on like articles imported from the United States shall be subject to the old duty—that is 45 per cent, as manufactures of metal not specially provided for. Salt is likewise placed on the free list, but subject to the old rate of duty if imported from a country, "whether independent or a dependency," which imposes a duty upon salt exported from the United States. A similar proviso has been inserted regarding sulphuric acid. Crude petroleum or its products, if coming from a country which imposes a duty on petroleum or its products exported from the United States, is required to pay a duty of 40 per cent; otherwise it is free. Lumber and timber comprised in paragraphs 672 to 683 inclusive are free, but when imported from any country which lays an export duty or imposes discriminating stumpage dues, are subject to the old duties.

The sugar schedule contains important provisions regarding the repeal of the bounty on domestic sugars and regarding sugars imported from Hawaii or from countries paying an export bounty, so we give those paragraphs in full, as follows:

182. That so much of the Act entitled "An Act to reduce revenue, equalize duties, and for other purposes," approved October first, eighteen hundred and ninety, as provides for and authorizes the issue of licenses to produce sugar, and for the payment of a bounty to the producers of sugar from beets, sorghum, or sugar cane, grown in the United States, or from maple sap produced within the United States, be, and the same is hereby repealed, and hereafter it shall be unlawful to issue any license to produce sugar or to pay any bounty for the production of sugar of any kind under the said Act.

183. There shall be levied, collected and paid on all sugars and on all tank bottoms, sirups of cane juice or of beet juice, melada, concentrated melada, concrete and concentrated molasses, a duty of forty per centum ad valorem, and upon all sugars above number sixteen Dutch standard in color and upon all sugars which have been discolored there shall be levied, collected and paid a duty of one-eighth of one cent per pound in addition to the said duty of forty per centum ad valorem; and all sugars, tank bottoms, sirups of cane juice or of beet juice, melada, concentrated melada, concrete or concentrated molasses, which are imported from or are the product of any country which at the time the same are exported therefrom pays, directly or indirectly, a bounty on the export thereof, shall pay a duty of one-tenth of one cent per pound in addition to the foregoing rates, provided that the importer of sugar produced in a foreign country, the government of which grants such direct or indirect bounties, may be relieved from this additional duty under such regulations as the Secretary of the Treasury may prescribe, in case said importer produces a certificate of said government that no indirect bounty has been received upon said sugar in excess of the tax collected upon the beet or cane from which it was produced, and that no direct bounty has been or shall be paid; provided further, that nothing herein contained shall be so construed as to abrogate or in any manner impair or affect the provisions of the treaty of commercial reciprocity concluded between the United States and the King of the Hawaiian Islands on the thirtieth day of January, eighteen hundred and seventy-five, or the provisions of any Act of Congress heretofore passed for the execution of the same. That there shall be levied, collected and paid on molasses testing above forty degrees and not above fifty-six degrees polariscope a duty of two cents per gallon; if testing above fifty-six degrees polariscope, a duty of four cents per gallon.

The clauses of the 1890 act giving the President power to levy discriminating duties, at his discretion, upon certain articles coming from countries whose trade arrangements with the United States may in his judgment be deemed reciprocally unequal and unreasonable, are repealed.

All articles taxed under the old law, and now relieved of duties, are shown in the tables which follow, but articles free under both the old and the new law are omitted from the statement. We likewise omit the internal revenue sections. These latter are very lengthy, and possess no general interest or importance aside from the fact that they increase the tax on whiskey from 90 cents a gallon to $1 10, and provide for a tax of two cents a pack upon playing cards. We give, however, the Income Tax provisions in full, as these touch every business man in the community. The tax is 2 per cent on amounts in excess of $4,000 per annum, and is to continue in operation for the five years from January 1, 1895, to January 1, 1900. It is to be levied annually on the income for the preceding calendar year, and the amount of the tax is payable on or before the 1st of July in each year. Every person having an income in excess of $3,500 is required to make a return under oath, the penalty for neglect or refusal being an addition of 50 per cent to the amount of the tax, according to the best estimate of the collector. We commend to every business and every professional man a careful perusal of the provisions of this Income Tax requirement.

Classification of Articles.	Law 1890.		Law 1894.	
	Rate.	*Ad valorem.*	*Rate.*	*Ad valorem.*
SCHEDULE A.—CHEMICALS, OILS AND PAINTS.		*Per Ct.*		*Per Ct.*
Acids:				
Acetic or pyroligneous—				
Specific gravity not exceeding 1,047.....lbs.	1½ cents.	13·19	20 per cent.	20
Specific gravity exceeding 1,047.....lbs.	4 cents.	22·86	20 per cent.	20
Boracic.....lbs.	5 cents.	95·12	3 cents.	57·07
Chromic.....lbs.	6 cents.	32·69	4 cents.	21·79
Citric.....lbs.	10 cents.	28·73	25 per cent.	25
Tanic or tannin.....lbs.	75 cents.	181 28	60 cents.	145·02
Tartaric.....lbs.	10 cents.	32·91	20 per cent.	20
Alcoholic perfumery, includ'g cologne water & other toilet waters.....galls.	$2 & 50 p. c.	61·77	$2 & 50 p. c.	61·77
Compounds, alcoholic, not specially provided for.galls.	$2 & 25 p. c.	163·43	$2 & 50 p. c.	188·43
Alumina, alum, alum cake, patent alum, sulphate of alumina, and aluminous cake, and alum in crystals or ground.....lbs.	⅜ cent.	37·18	4/10 cent.	24·79
Blacking of all kinds.....	25 per cent.	25	20 per cent.	20
Bone char, suitable for use in decolorizing sugar.....	25 per cent.	25	20 per cent.	20
Borax—Crude, or borate of soda or borate of lime. lbs.	3 cents.	119·47	2 and 1½	.....
Borax, refined.....lbs	5 cents.	42·31	2 cents.	16·92
Camphor, refined.....lbs.	4 cents.	12·20	10 per cent.	10
Castor beans or seeds...bush.	50 cents.	49·38	25 cents.	24·69
Chalk—Prepared, precipitated, French and red.....lbs.	1 cent.	32·02	20 per cent.	20
Chalk preparat'ns, all other, not specially provided for	20 per cent.	20	20 per cent.	20
Chloral hydrate.....lbs.	50 cents.	.....	25 per cent.	25
Chloroform.....lbs.	25 cents.	19·64	25 cents.	19·64
Coal-tar colors or dyes, not specially provided for.....	35 per cent.	35	25 per cent.	25
Cobalt, oxide of.....lbs.	30 cents.	19·23	25 cents.	16·03
Collodion, and all compounds of pyroxyline .....lbs.	50 cents.	63·91	40 cents.	49·13
In finished or partly finished articles.....lbs.	60c.& 25 p.c.	43·44	45 per cent]	45
Rolled or in sheets, but not made up into articles.lbs.	60 cents.	87·08	50 cents.	72·57
Coloring for brandy, wine, beer, or other liquors.....	50 per cent.	50	50 per cent.	50
Ethers—Sulphuric ....lbs.	40 cents.	400	40 cents.	400
Spirits of nitrous.....lbs	25 cents.	50	25 cents.	50
Of all kinds, not specially provided for .....lbs	$1 00	35·89	$1 00	35·89
Fruit ethers, oils, or essences.....lbs.	$2 50	238·28	$2 00	190·64
Logwood and other dyewoods, extracts & decoctions of.lbs	⅞ cent.	11·43	10 per cent.	10
Sumac—Extract of.... lbs.	⅞ cent.	23·24	10 per cent.	10
Bark for dyeing or tanning extracts of—				
Other than hemlock, not specially prov'd for..lbs.	⅞ cent.	8·28	10 per cent.	10
Fish glue or isinglass:				
Valued at not above 7 cents per pound..... lbs	1½ cents.	25·12	25 per cent.	25
Valued at above 7 cts. and not above 30 cts. p. pound.lbs.	25 per cent.	25	25 per cent.	25
Valued at above 30 cents per pound.....lbs.	30 per cent.	30	25 per cent.	25
Gelatin—Valued at not above 7 cents per pound .....lbs.	1½ cents.	.....	25 per cent.	25
Valued at above 7 cents and not above 30c. p.pound.lbs.	25 per cent.	25	25 per cent.	25
Valued at above 30 cents per pound.... .....lbs.	30 per cent.	30	25 per cent.	25
Glue—Valued at not above 7 cents per pound .....lbs	1½ cents	20·16	25 per cent.	25

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1891.	
	Rate.	*Ad valorem.*	*Rate.*	*Ad valorem.*
Glue (Concluded)—		*Per Ct.*		*Per Ct.*
Valued at above 7 cents and not above 30c. p. pound..lbs.	25 per cent.	25	25 per cent.	25
Valued at above 30 cents per pound.....lbs.	30 per cent.	30	25 per cent.	25
Glycerin—				
Crude, not purified.....lbs.	1¾ cents.	32·62	1 cent.	19·64
Refined.....lbs.	4½ cents.	52·54	3 cents.	35·03
Ink of all kinds and ink powders.....	30 per cent.	30	25 per cent.	25
Iodoform.....lbs.	$1 50	40·45	$1 00	26·97
Licorice, extracts of, in paste, rolls, or other form.....lbs.	5½ cents.	46·32	5 cents.	42·10
Magnesia—Calcined.....lbs.	8 cents.	40·71	7 cents.	35·62
Carbonate of, medicinal.lbs.	4 cents.	53·12	3 cents.	39·84
Sulph. of or Epsom salts.lbs.	3/10 cent.	38·34	1/5 cent.	25
Morphia, or morphine, and all salts thereof.....oz.	50 cents.	47·09	50 cents.	47·09
Oils:				
Alizarine assist't, or soluble oil, or oleate of soda, or Turkey red oil—				
Contain'g 50 p.c. or more of castor oil.....galls.	80 cents.	240	30 per cent.	30
All other.....galls.	30 per cent.	30	30 per cent.	30
Castor.....galls.	80 cents.	100·35	35 cents.	43·87
Cod liver.....galls.	15 cents.	28·65	20 per cent.	20
Flaxseed or linseed, raw, boiled or oxidized....galls.	32 cents.	95·14	20 cents.	58·84
Poppy-seed oil, raw, boiled or oxidized.....galls.	32 cents.	54·37	20 cents.	30·55
Fusel oil, or amylic alcohol.....lbs.	10 per cent.	10	10 per cent.	10
Hempseed & rapeseed.galls.	10 cents.	24·12	10 cents.	24·12
Olive, fit for salad purposes.....galls.	35 cents.	26·92	35 cents.	26·92
Peppermint.....lbs.	80 cents.	47·07	25 per cent.	25
Seal.....galls.	8 cents.	23·45	25 per cent.	25
Fish, not specially provided for.....galls.	8 cents.	32·12	25 per cent.	25
Whale, not specially provided for.....galls.	8 cents.	33·90	25 per cent.	25
Opium:				
Aqueous, extract of, for medicinal uses, and tincture of, as laudanum, and all other liquid preparations of, not specially provided for.....lbs.	40 per cent.	40	20 per cent.	20
Opium, crude or unmanufactured, and not adulterated, containing 9 p. c. and over of morphia.....	Free.	.....	Free.	.....
Prepared for smoking, and opium containing less than 9 per cent of morphia lbs.	$12	100·65	$6	84·82
Paints and colors:				
Baryta, sulphate of, or barytes, including barytes earth—				
Manufactured.....tons.	$6 72 p. ton.	50·25	$3 p. ton.	26·45
Blues, such as Berlin, Prussian, Chinese, and all others containing ferrocyanuide of iron—				
Dry or ground in or mixed with oil.....lbs.	6 cents.	20·03	6 cents.	20·03
Blanc fixe, or satin white, or artificial sulphate of barytes.....lbs.	¾ cent.	47·54	25 per cent.	25
Black, made from bone, ivory, or vegetable, including boneblack and lampblack, dry or ground in oil or water.....lbs.	25 per cent.	25	20 per cent.	20
Chrome, yellow, chrome green, and all other chromium colors, in which lead and bichromate of potash or soda are component parts—Dry or ground in or mixed with oil...lbs.	4½ cents.	30·84	3 cents.	20·56
Ocher and ochery earths—				
Ground in oil.....lbs.	1½ cents.	19·64	1¼ cents.	16·37
Sienna and stenna earths—				
Ground in oil.....lbs.	1½ cents.	21·14	1¼ cents.	17·62
Umber, and umber earths—				
Ground in oil.....lbs.	1½ cents.	25·80	1¼ cents.	21·50
Ultramarine.....lbs.	4½ cents.	46·15	3 cents.	30·61
Spirit varnishes.....galls.	$1 32 + 35%	69·56	$1 32 + 25%	59·56
All other including gold size or Japan.....galls.	35 per cent.	35	25 per cent.	25
Vermilion red, and colors containing quicksilver, dry or ground in oil or water.....lbs.	12 cents.	26·77	20 per cent.	20
Vermilion red, not containing quicksilver, but made of lead, &c.....	25 per cent.	25	6 cents.	.....
Wash blue containing ultramarine.....lbs.	3 cents.	20·33	3 cents.	20·33
Whiting and Paris white—				
Dry.....lbs.	½ cent.	142·48	¼ cent.	71·24
Ground in oil (putty)..lbs.	1 cent.	189·50	½ cent.	94·75
Zinc, oxide of, and white paint containing zinc, but not containing lead—				
Dry.....lbs.	1¼ cents.	31·44	1 cent.	25
Ground in oil.....lbs.	1¾ cents.	40·47	1 cent.	23·26
All other paints and colors—				
Dry or mixed, or ground in water or oil, including lakes, not specially provided for, and artists' colors of all kinds, in tubes or otherwise.....	25 per cent.	25	25 per cent.	25
Mixed or ground with water or solutions other than oil, and commercially known as artists' water-color paints.....	30 per cent.	30	25 per cent.	25
Crayons.....	25 per cent.	25	25 per cent.	25
Smalts and frostings.....	25 per cent.	25	25 per cent.	25
Brown—Spanish, Indian red, and colcothar or oxide				

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	*Ad valorem.*	*Rate.*	*Ad valorem.*
Paints and colors (Concluded)		*Per Ct.*		*Per Ct.*
of iron.....	25 per cent.	25	25 per cent.	25
Vandyke, cassel earth, or cassel brown.....	25 per cent.	25	25 per cent.	25
Lead, acetate of:				
Brown.....lbs.	3½ cents.	.....	1¾ cents.	.....
White.....lbs.	5½ cents.	78·04	2¾ cents.	39·02
Litharge.....lbs.	3 cents.	94·91	1½ cents.	47·45
Lead, nitrate of.....lbs.	3 cents.	18·23	1½ cents.	9·11
Orange, mineral.....lbs.	3½ cents.	78·80	1⅝ cents.	39·40
Red.....lbs.	3 cents.	91·17	1½ cents.	45·59
White, dry or in pulp, and ground or mixed in oil, and white paint containing lead.....lbs.	3 cents.	59·21	1½ cents.	29·60
Phosphorus.....lbs.	20 cents.	40·79	15 cents.	30·61
Potash—Bicarbonate.....	25 per cent.	25	25 per cent.	25
Chromate and bichromate of.....lbs.	3 cents.	36·72	25 per cent.	25
Hydriodate, iodide and iodate of.....lbs.	50 cents.	19·68	25 cents.	9·84
Nitrate of, or saltpeter, refined.....lbs.	1 cent.	21·32	½ cent.	10·66
Prussiate of—Red.....lbs.	10 cents.	29·04	25 per cent.	25
Yellow.....lbs.	5 cents.	25·40	25 per cent.	25
Preparations, medicinal, including medicinal proprietary preparatians—				
Of which alcohol is a component part, or in the preparation of which alcohol is used.....lbs.	50 cents.	15·51	50 cents.	15·51
Of which alcohol is not a component part.....	25 per cent.	25	25 per cent.	25
Calomel and other mercurial preparations.....	35 per cent.	35	25 per cent.	25
Preparations or products known as alkalies, and alkaloids, and all combinations of the same, and all chemical compounds and salts, by whatever name known.....	25 per cent.	25	25 per cent.	25
All other essential oils and combinations of.....	25 per cent.	25	25 per cent	25
All other fixed or expressed oils, and combinations of.....galls.	25 per cent.	25	25 per cent.	25
All other rendered oils and combinations of...galls.	25 per cent.	25	25 per cent.	25
Preparations used as applications to the hair, mouth, teeth or skin, such as cosmetics, dentifrices, pastes, pomades, powders and tonics, including all known as toilet preparat'ns, not specially provided for.....lbs.	50 per cent.	50	40 per cent.	40
Santonine, and all salts thereof containing 80 per cent or over of santonine.....lbs.	$2·50	163·35	$1	65·34
Soap—Castile.....lbs.	1¼ cents.	19·48	20 per cent.	20
Fancy, perfumed, and all descriptions of toilet..lbs.	15 cents.	36·66	35 per cent.	35
All other, not specially provided for.....	20 per cent.	20	10 per cent.	10
Soda—Bicarbonate of, or supercarbonate of, or saleratus.....lbs.	1 cent.	60·47	½ cent.	30·24
Hydrate of, or caustic.lbs.	1 cent.	42·75	½ cent.	21·37
Bichromate and chromate of.....lbs.	3 cents.	45·59	25 per cent.	25
Soda ash.....lbs.	¼ cent.	20	¼ cent.	20
Sal or soda crystals...lbs.	¼ cent.	29·06	⅛ cent.	14·53
Silicate of or other alkaline silicate.....lbs.	½ cent.	43·50	⅜ cent.	32·63
Sponges.....	20 per cent.	20	10 per cent.	10
Strychnia, or strychnine, and all salts thereof.....ounces.	40 cents.	93·79	30 cents.	69·77
Sulphur, sublimed, or flowers of.....tons.	$10	28·66	20 per cent.	20
Sumac, ground.....lbs.	1/10 cent.	19·81	10 per cent.	10
Tartar—				
Cream of, and patent...lbs.	6 cents.	21·45	20 per cent.	20
Tartars and lees crystals partly refined.....lbs.	4 cents.	31·07	20 per cent.	20
Tartrate of soda and potassa or Rochelle salts.....lbs.	3 cents.	16·49	2 cents.	10·99
Acid, sulphuric or oil of vitriol, not otherwise specially provided for.....lbs.	¼ cent.	3·07	Free.	.....
Ammoonia—Carbonate of..lbs.	1¾ cents.	26·56	20 per cent.	20
Muriate of, or sal ammoniac.....lbs.	¾ cent.	15·20	10 per cent.	10
Sulphate of.....lbs.	½ cent.	22·21	20 per cent.	20
Copper, sulphate of or blue vitriol.....lbs.	2 cents.	49·26	Free.	.....
Coal tar, all preparations of, not colors or dyes; not specially provided for.....lbs.	20 per cent.	20	Free.	.....
Oils, mineral—				
Naphtha, benzine, benzole, dead oil and similar products of coal tar.....galls.	25 per cent.	25	Free.	.....
All other.....galls.	20 per cent.	20	Free.	.....
Iron, sulphate of, or copperas.....lbs.	1/10 cent.	73·92	Free.	.....
Barks, beans, berries, balsams, buds, bulbs and bulbous roots, and excrescences, such as nutgalls, fruits, flowers, dried fibers, grains, gums, and gum resins, herbs, leaves, lichens, mosses, nuts, roots and stems, spices, vegetables, seeds (aromatic, not garden seeds), and seeds of morbid growth, weeds, woods used expressly for dyeing, and dried insects, any of the foregoing which are not edible, but which have been advanced in value or condition by refining or grinding, or by other process of manufacture.....	10 per cent.	10	10 per cent.	10

Classification of Articles.	Law 1890. Rate.	Law 1890. Ad valorem.	Law 1894. Rate.	Law 1894. Ad valorem.
		Per Ct.		Per Ct.
Indigo—Carmined ..... lbs.	10 cents.	8·41	Free.	.....
Extracts or pastes of ..lbs.	¾ cent.	9·75	Free.	.....
Indigo, prussiated ..... lbs.	30 cents.	7·20	Free.	.....
Magnesia, sulphate of, or epsom salts ..... lbs.	1/10 cent.	38·34	Free.	.....
Oils—Croton seed ..... gallo.	10 cents.	27·47	Free.	.....
Croton ..... lbs.	20 cents.	.....	Free.	.....
Paints, colors, etc.—Baryta, sulphate of, or baryte, including baryte earth, manufactured .. tons.	$1 12	43·38	Free.	.....
Ochre and ochery earths, dry ..... lbs.	¼ cent.	25·16	Free.	.....
Sienna and sienna earths, dry .. .. lbs.	¼ cent.	10·98	Free.	.....
Umber and umber earths, dry .. .. lbs.	¼ cent.	22·57	Free.	.....
Potash, caustic or hydrate of, refined in sticks or rolls..lbs.	1 cent.	5·31	Free.	.....
Soda, sulphate of—				
Glauber salts ..... tons.	$1 25	6·81	Free.	.....
Salt cake, or nitre cake tons	$1 25	11·11	Free.	.....
Sulphur, refined .. .. .. tons.	$8 00	34·23	20 per cent	20
BUILDING EARTHS, EARTHENWARE AND GLASSWARE.				
Earthen, stone & china ware—				
Brick and tiles—				
Brick, fire—				
Not glazed, enameled, or ornamented or decorated in any manner tons.	$1 25	25·15	25 per cent.	25
Glazed, enameled, ornam'd or decorat'd. tons	45 per cent.	45	30 per cent.	30
Brick, other than fire—				
Not glazed, ornamented, painted, enameled, vitrified or decorated ....M.	25 per cent.	25	25 per cent.	25
Ornamented, glazed, painted, enameled, vitrified or decorated.....M.	45 per cent.	45	30 per cent.	30
Magnesia fire brick (not enumerated; no data).....	25 per cent.	25	$1 per ton.	
Tiles—				
Not glazed, ornamented painted, enameled, vitrified or decorated.....M.	25 per cent.	25	25 per cent.	25
Ornamented, glazed, painted, enameled, vitrified or decorated, and all encaustic.....M.	45 per cent	45	30 per cent.	40
Cement—				
Roman, Portland and other hydraulic, in barrels, sacks or other packages.... lbs.	8 cts. per 100 lbs.	24·09	8 cts. per 100 lbs. In bulk 7 cts.	24·09
Other ..... lbs.	20 per cent.	20	10 per cent.	10
Lime.....lbs.	6 cts. per 100 lbs.	34·41	5 cts. per 100 lbs.	28·67
Plaster of Paris—				
Calcined.....tons.	$1 75	25·11	$1 25	17·97
Ground..... ...tons.	$1	0·07	$1	6·07
Clays or earths—				
China clay, or kaolin ..tons.	$3	39·56	$2	26·38
Unwrought or unmanufactured ..... tons	$1 50	19·72	$1	13·15
Wrought or manufactured, not specially provided for. tons.	$3	22·35	$2	14·90
Brown earthenware, common stoneware, and crucibles not ornamented or decorated in any manner	25 per cent.	25	20 per cent.	20
China, porcelain, parian, bisque, earthen, stone, and crockery ware, including plaques, ornaments, toys, charms, vases and statuettes—				
Painted, tinted, stained, enameled, printed, gilded, or otherwise decorated or ornamented in any manner.	60 per cent.	60	35 per cent.	35
Clocks, china, chief value.....	60 per cent.	60	45 per cent.	45
Plain white, and not ornamented or decorated in any manner.....	55 per cent.	55	30 per cent.	30
Lava tips	55 per cent.	55	35 per cent.	35
Gas retorts.....No.	$3 each.	20·22	20 per cent.	20
Other. { Decorated.....	.....	.....	40 per cent.	40
{ Undecorated.....	.....	.....	30 per cent.	30
Bottles and vials, flint & lime: Empty—				
Holding more than 1 pt. lbs.	1 cent.	61·27	¾ cent.	45·95
Holding not more than 1 pint and not less than ½ pint .. ..lbs.	1½ cents.	81·30	1⅛ cents.	60·98
Holding less than one-quarter pint .. ..gross.	50 cents.	50·34	40 cents.	40·27
Other on which specific duty would be less than 40 per cent .... Filled—	40 per cent.	40	40 per cent.	40
Holding more than 1 pint lbs.	1 cent.	87·79	¾ cent.	65·84
Holding not more than 1 pint and not less one-quarter pint .. .. lbs	1½ cents.	116·05	1⅛ cents.	87·04
Holding less than one-quarter pint .... .. .gross	50 cents.	119·80	10 cents.	95·84
Other on which specific duty would be less than 40 per cent	40 per cent.	40	40 per cent.	40
Bottles and vials, green and colored, molded or pressed: Empty—				
Holding more than 1 pint lbs.	1 cent.	70·17	¾ cent.	52·63
Holding not more than 1 pint and not less than ½ pint .. .. lbs.	1½ cents.	93·67	1⅛ cents.	64·25

Classification of Articles.	Law 1890. Rate.	Law 1890. Ad valorem	Law 1894. Rate.	Law 1894. Ad valorem.
		Per Ct.		Per Ct.
Bottles and vials (Concluded) Empty—				
Holding less than one-quarter pint .. .. gross.	50 cents.	64·47	40 cents.	51·58
Other on which specific duty would be less than 40 per cent ..... Filled—	40 per cent.	40	40 per cent.	40
Holding more than 1 pint lbs.	1 cent.	71·48	¾ cent.	53·61
Holding not more than 1 pint and not less than ½ pint .....lbs.	1½ cents.	114·42	1⅛ cents.	85·82
Holding less than one-quarter pint..... gross.	50 cents.	148·08	40 cents.	118·46
Other on which specific duty would be less than 40 per cent	40 per cent.	40	40 per cent.	40
Demijohns and carboys (covered or uncovered): Empty—				
Holding more than 1 pint lbs.	1 cent.	37·91	¾ cent.	28·43
Other on which specific duty would be less than 40 per cent..... ..... Filled—	40 per cent.	40	40 per cent.	40
Other on which specific duty would be less than 40 p. c.	40 per cent.	40	40 per cent.	40
Flint and lime, pressed glassware, not cut, engraved, painted, etched, decorated, colored, printed, stained, silvered or gilded	60 per cent.	60	40 per cent.	40
Articles of glass, cut, engraved, painted, colored, printed, stained, decorated, silvered or gilded, not including plate glass silvered, or looking-glass plates.....	60 per cent.	60	40 per cent.	40
Chemical glassware for use in laboratory, and not otherwise specially provided for...	45 per cent.	45	40 per cent.	40
Thin-blown glass, blown with or without a mold, including glass chimneys...	60 per cent.	60	40 per cent.	40
All other manufactures of glass, or of which glass shall be the component material of chief value, not specially provided for...	60 per cent.	60	40 per cent.	40
Glass buttons.....	60 per cent.	60	40 per cent.	40
Heavy-blown glass, blown with or without a mold, not cut or decorated, finished or unfinished.....	60 per cent.	60	40 per cent.	40
Porcelain or opal glassware...	60 per cent.	60	40 per cent.	40
Cylinder, crown, and common window glass, unpolished:				
Not exceeding 10 by 15 inches square.....lbs.	1⅜ cents.	47·47	1 cent.	34·48
Above 10 by 15 inches, and not exceeding 16 by 24 inches.....lbs.	1⅞ cents.	106·19	1¼ cents.	69·44
Above 16 by 24 inches and not exceeding 24 by 30 inches..... .....lbs.	2⅜ cents.	120·66	1⅝ cents.	88·91
Above 24 by 30 inches, and not exceeding 24 by 36 inches.....lbs.	2⅞ cents.	128·97	2 cents.	89·72
All above 24 by 36 in...lbs.	3⅛ cents.	116·79	2⅛ cents.	79·42
Cylinder and crown glass, polished, unsilvered:				
Not exceeding 16 by 24 inches square..... sq. ft.	4 cents.	20·07	2½ cents.	12·50
Above 16 by 24 inches, and not exceeding 24 by 30 inches .. ..sq. ft.	6 cents.	27·58	4 cents.	18·39
Above 24 by 30 inches, and not exceeding 24 by 60 inches..... .....sq. ft.	20 cents.	63·84	15 cents.	47·88
All above 24 by 60 in. sq.ft.	40 cents.	.....	20 cents.	.....
Plate glass, fluted, rolled or rough (excess of 1 pound per square foot, dutiable at same rates):				
Not exceeding 10 by 15 inches square..... ..sq. ft.	¾ cent.	23·08	¾ cent.	23·08
Above 10 by 15 inches, and not exceeding 16 by 24 inches..... .....sq. ft.	1 cent.	56·58	¾ cent.	42·43
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	1½ cents.	64·19	1 cent.	42·90
All above 24 by 30 in. sq. ft.	2 cents.	48·74	1½ cents.	36·51
Plate glass, fluted, rolled, or rough, ground, smoothed, or otherwise obscured (excess of 1 pound per square foot dutiable at same rates):				
Not exceeding 16 by 24 inches square ..... sq. ft.	5 cents.	20·76	5 cents.	20·76
Above 16 by 24 inches, and not exceeding 24 by 30 inches..... .....sq. ft.	8 cents.	34·97	8 cents.	34·97
Above 24 by 30 inches, and not exceeding 24 by 60 inches... .....sq. ft.	25 cents.	48·03	22½ cents.	43·23
All above 24 by 60 in. sq. ft.	50 cents.	91·32	35 cents.	63·91
Plate glass, cast, polished, finished or unfinished, and unsilvered—				
Not exceeding 16 by 24 inches square..... sq. ft.	5 cents.	22·22	5 cents.	22·22
Above 16 by 24 inches, and not exceeding 24 by 30 inches .....sq. ft	8 cents.	33·22	8 cents.	33·22
Above 24 by 30 inches and not exceeding 24 by 60 inches .....sq. ft.	25 cents.	97·49	22½ cents.	87·74
All above 24 by 60 inches sq. ft.	50 cents.	174·45	35 cents.	122·11

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate	*Ad valorem.*	*Rate.*	*Ad valorem.*
		Per Ct.		*Per Ct.*
Plate glass, cast, polished, silvered—				
Not exceeding 16 by 24 inches square. .....sq. ft.	6 cents.	20·39	6 cents.	20·39
Above 16 by 24 inches, and not exceeding 24 by 30 inches .....sq. ft.	10 cents.	26·06	10 cents.	26·06
Above 24 by 30 inches, and not exceeding 24 by 60 inches.... .....sq. ft.	35 cents.	51·97	23 cents.	34·15
All above 24 by 60 inches. sq. ft.	60 cents.	49·39	38 cents.	31·28
Cylinder and crown glass, polished, silvered and looking-glass plates—				
Not exceeding 16 by 24 inches.....sq. ft.	6 cents.	19·34	6 cents.	19·34
Above 16 by 24 inches, and not exceeding 24 by 30 inches .....sq. ft.	10 cents.	28·68	10 cents.	28·68
Above 24 by 30 inches, and not exceeding 24 by 60 inches.....sq. ft.	35 cents.	49·77	23 cents.	32·71
All above 24 by 60 inches sq. ft.	60 cents.	43·88	38 cents.	31·12
Cylinder, crown and common window glass unpolished, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained, colored or otherwise ornamented or decorated—				
Not exceeding 10 by 15 inches square.....lbs.	$1\frac{3}{8}$c. & 10p.c.	19·84	1 c. & 10 p.c.	17·15
Above 10 by 15 inches and not exceeding 16 by 24 inches.....lbs.	$1\frac{7}{8}$c. & 10p.c.	53·60	$1\frac{1}{4}$c. & 10p.c.	39·07
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....lbs.	$2\frac{3}{8}$c. & 10p.c.	100·42	$1\frac{3}{4}$c. & 10 p.c.	77·32
Above 24 by 30 inches, and not exceeding 24 by 36 inches.....lbs.	$2\frac{7}{8}$c. & 10p.c.	73·33	2c. & 10 p. c.	54·44
All above 24 by 30 inches. lbs.	$3\frac{1}{2}$c. & 10p.c.	87·27	$2\frac{1}{8}$c. & 10p.c.	62·63
Cylinder and crown glass, polished unsilvered, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained, colored, or otherwise ornamented or decorated—				
Not exceeding 16 by 24 inches square. ...sq. ft.	4c. & 10 p.c.	24·99	$2\frac{1}{4}$c. & 10 p.c.	19·36
Above 16 by 24 inches and not exceeding 24 by 30 inches.....sq. ft.	6c. & 10 p.c.	31·79	4 c. & 10 p.c.	24·60
Above 24 by 30 inches, but not exceeding 24 by 60 inches.... .....sq. ft.	20c. & 10 p. c.	61·45	$22\frac{1}{2}$c. & 10pc.	67·69
Cylinder and crown glass, polished, silvered, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained, colored, or otherwise ornamented or decorated—				
Not exceeding 16 by 24 inches square.....sq. ft.	6 c. & 10 p.c.	23·67	$2\frac{1}{2}$c. & 10 p.c	15·68
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	10c. & 10 p.c.	16	10c. & 10 p. c.	16
Above 24 by 30 inches, and not exceeding 24 by 60 inches.....sq. ft.	35c. & 10p.c.	36·49	$22\frac{1}{2}$c. & 10p.c.	27·05
All above 24 by 60 inches. sq. ft.	60c. & 10 p.c.	40	38c. & 10 p.c.	29
Plate glass, cast, polished, silvered, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained colored, or otherwise ornamented or decorated—				
Not exceeding 16 by 24 inches square.....sq. ft.	6c. & 10 p. c.	14·80	6c. & 10 p.c.	14·80
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	10c. & 10 p.c.	29·54	10c. & 10 p.c.	29·54
Above 24 by 30 inches, and not exceeding 24 by 60 inches.....sq. ft.	35c. & 10 p.c.	20·55	23c. & 10p.c.	16·95
All above 24 by 60 inches. sq. ft.	60c. & 10 p.c.	39·48	38c. & 10p.c.	28·63
Plate glass, cast, polished, unsilvered, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained, colored, or otherwise ornamented or decorated—				
Not exceeding 16 by 24 inches square. .. sq. ft.	3c. & 10 p.c.	24·52	3c. & 10 p.c.	24·52
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	8c. & 10 p. c.	30·98	8c. & 10 p. c.	30·98
Above 24 by 30 inches and not exceeding 24 by 60 inches .....sq. ft.	25c. & 10p.c.	65·32	$22\frac{1}{2}$c. & 10p.c	60
All above 24 by 60 inches. sq. ft.	50c. & 10 p.c.	51·95	35c. & 10 p.c.	39·41
Spectacles and eyeglasses, or spectacles and eyeglass frames.....gross.	60 per cent.	60	40 per cent.	40
Lenses costing $1 50 per gross pairs or less, gross pairs.	60 per cent.	60	40 per cent.	40
Spectacle and eyeglass lenses with their edges ground or beveled to fit frames.....gross.	60 per cent.	60	40 per cent.	40
Stained or painted window glass and stained or painted glass windows, and hand, pocket or table mirrors not exceeding in size 144 square inches, with or without frames or cases, of whatever material composed.....	45 per cent.	45	35 per cent.	35
Lenses of glass or pebble, wholly or partly manufactured, and not specially provided for, and fusible enamel.....	45 per cent.	45	35 per cent.	35
Fusible enamel.....	.....	.....	25 per cent.	25
Marble and stone, and manufactures of marble—				
In block rough or squared, or all kinds.....cu. ft.	65 cents.	39·20	50 cents.	30·12
Veined marble, sawed, dressed, or otherwise, including marble slabs and marble paving tiles cu. ft.	$1 10	60·90	85 cents.	46·96
All manufactures of, not specially provided for.....	50 per cent.	50	45 per cent.	45
Clocks, marble chief value..	50 per cent.	50	45 per cent.	45
Freestone, granite, sandstone, limestone and other building or monumental stone, except marble, not specially provided for—				
Undressed.....	11 cts. cu. ft.	34·41	7 cts. cu. ft.	21·90
Hewn, dressed or polished.	40 per cent.	40	30 per cent.	30
Grindstones, finished or unfinished..... ton.	$1 75	13·74	10 per cent.	10
Slates, slate chimney pieces, mantels, slabs for tables, and all other manufactures of slate.....	30 per cent.	30	20 per cent.	20
Slates, roofing.....	25 per cent.	25	20 per cent.	20
Clays or earths, unwrought or unmanufactured.....tons.	$1 50	19·72	$1 00	13·15
Stone—Burr stone, manufactured or bound up into millstones.....	15 per cent.	15	Free.	.....
SCHEDULE C.—METALS AND MANUFACTURES OF.				
Iron ores—Chromate of iron, or chromatic ore.....tons.	15 per cent.	15	40 cents.	4·39
All other ore.....tons.	75 cents.	42·70	40 cents.	22·77
Cotton ties of iron or steel:				
Not thinner than No. 10 wire gauge.....lbs.	$1\frac{2}{10}$ cents.	40·03	Free.	.....
Thinner than No. 10 and not thinner than No. 20. lbs.	$1\frac{3}{10}$ cents.	50·23	Free.	.....
Iron in pigs, kentledge, spiegeleisen, [no data for ferromanganese] and ferrosilicon—				
Ferrosilicon..... ..tons.	$6 72 p. ton.	26·66	$4 per ton.	15·84
Spiegeleisen and ferromanganese.....tons.	$6 72 p. ton.	25·54	$4 per ton.	15·42
All other.....tons.	$6 72 p. ton.	40·94	$4 per ton.	24·37
Scrap iron and steel, waste or refuse, fit only to be re-manufactured—				
Iron, wrought and cast..tons.	$6 72 p. ton.	47·83	$4 per ton.	28·47
Steel..... ..tons.	$6 72 p. ton.	43	$4 per ton.	21·33
Rolled or hammered, comprising—				
Flats not less than 1 inch wide nor less than $\frac{3}{8}$ of 1 inch thick.....lbs.	$\frac{8}{10}$ cent.	36·30	$\frac{6}{10}$ cent.	27·23
Round iron not less than $\frac{3}{4}$ of 1 inch in diameter, and square iron not less than $\frac{3}{4}$ of 1 inch square.....lbs.	$\frac{9}{10}$ cent.	24·57	$\frac{6}{10}$ cent.	16·38
Flats less than 1 inch wide or less than $\frac{3}{8}$ of 1 inch thick; round iron less than $\frac{3}{4}$ of 1 inch and not less than $\frac{7}{16}$ of 1 inch in diameter, and square iron less than $\frac{3}{4}$ of 1 inch square.....lbs.	1 cent.	52·63	$\frac{6}{10}$ cent.	31·58
Bars or shapes of rolled iron not specially provided for, and round iron, in coils or rods, less than $\frac{7}{16}$ of 1 inch in diameter.....lbs.	$1\frac{1}{10}$ cent.	61·77	$\frac{8}{10}$ cent.	44·92
Bars, blooms, billets, or sizes or shapes of any kind, in the manufacture of which charcoal is used as fuel.....tons.	$22	50·82	$12	30·99
All other, and slabs, blooms or loops.....lbs.	35 per cent.	35	$\frac{5}{10}$ cent.	.....
Beams, girders, joists, angles, channels, car-truck channels, TT columns and posts, and parts or sections of columns and posts, deck and bulb beams, and building forms, together with all other structural shapes of iron or steel..lbs.	$\frac{9}{10}$ cent.	74·64	$\frac{6}{10}$ cent.	48·43
Boiler or other plate iron or steel (except saw plates), not thinner than No. 10 wire gauge, sheared or unsheared, and skelp iron or steel sheared or rolled in grooves—				
Valued at 1 cent or less per pound.....lbs.	.....	.....	$\frac{5}{10}$ cent.	.....
Valued above 1 cent and not above $1\frac{4}{10}$ cents per pound.....lbs.	$\frac{65}{100}$ cent.	49·47	$\frac{6}{10}$ cent.	45·66
Valued above $1\frac{4}{10}$ cents and not above 2 cents per pound.....lbs.	$\frac{8}{10}$ cent.	54·35	30 per cent.	30
Valued above 2c. and not above 3c. per lb.. lbs.	$1\frac{1}{10}$ cents.	44·45	30 per cent.	30
Valued above 3c. and not above 4 c. per lb.....lbs.	$1\frac{4}{10}$ cents.	40·58	30 per cent.	30

Classification of Articles.	Law 1890. Rate	Law 1890. Ad valorem.	Law 1894. Rate.	Law 1894. Ad valorem.
		Per Ct.		Per Ct.
Rolled or other plate iron or steel &c. (Concluded)—				
Valued above 4c. and not above 7c. per lb.... lbs.	2 cents.	37·77	25 per cent.	25
Valued above 7c. and not above 10c. per lb.... lbs.	2^{8}_{10} cents.	31·02	25 per cent.	25
Valued above 10c. and not above 13c. per lb . lbs.	3^{1}_{2} cents	32·03	25 per cent.	25
Valued above 13c. per lb.... ..... lbs.	45 per cent.	45	25 per cent.	25
Forgings of iron or steel, or forged iron and steel combined, not specially provided for ..... lbs.	3^{2}_{10} cents.	44·95	1^{1}_{2} cents.	29·32
Hoops, hand, or scroll, or other iron or steel, valued at 3 cents per pound or less, 8 inches or less in width and less than $\frac{1}{8}$ of 1 inch thick—				
Not thinner than No. 10 wire gauge ..... lbs.	1 cent.	45·70	30 per cent.	30
Thinner than No. 10 and not thinner than No. 20 wire gauge ..... lbs.	1^{1}_{10} cents.	41·41	30 per cent.	30
Thinner than No. 20 wire gauge ..... lbs.	1^{2}_{10} cents.	49·52	30 per cent.	30
Flare or rails for railways—				
Flat rails punched—				
Iron or steel ..... tons.	$13 41 p. ton	44·38	$^{7}_{20}$ cent p. lb.	25·89
T rails and other railway bars—				
Iron ..... tons.	$13 41 p. ton	50·00	... cent p. lb.	29·22
Steel, or in part of steel ..... tons.	$13 44 p. ton	58·24	$^{7}_{20}$ cent.	33·97
Sheets of iron or steel, common or black, including iron or steel known as common or black taggers iron or steel, and skelp iron or steel, valued at 3 cents per pound or less—				
Thinner than No 10 and not thinner than No. 20 wire gauge ..... lbs.	1 cent.	48·90	$^{7}_{10}$ cent.	34·23
Thinner than No. 20 and not thinner than No. 25 wire gauge ..... lbs.	1^{4}_{10} cents.	39·46	$^{9}_{10}$ cent.	28·90
Thinner than No. 25 wire gauge ..... lbs.	1^{1}_{10} cents.	70·24	1^{1}_{10} cents.	55·19
Corrugated or crimped. lbs.	1^{9}_{10} cents.	25·24	1^{1}_{10} cents.	19·83
Sheets or plates of iron or steel excepting what are commercially known as tin plates, terne plates, and taggers tin), galvanized or coated with zinc or spelter, or other metals, or any alloy of these metals—				
Thinner than No. 10 and not thinner than No. 20 wire gauge ..... lbs.	1^{3}_{4} cents.	40·48	$^{95}_{100}$ cent.	21·97
Thinner than No. 20 and not thinner than No. 25 wire gauge ..... lbs.	1^{65}_{100} cents.	72·70	$^{18}_{100}$ cents.	41·26
Thinner than No. 25 wire gauge ..... lbs.	2^{15}_{100} cents.	49	1^{35}_{100} cents.	30·77
Sheets and plates pickled and cleaned by acid, or by any other material or process and cold rolled, smoothed, not polished—				
Thinner than No. 10 and not thinner than No. 20 wire gauge.. ..... lbs.	1^{1}_{4} cents.	34·73	0·82½ cent.	22·92
Thinner than No. 20 and not thinner than No. 25 wire gauge.. ..... lbs.	1^{45}_{100} cents.	44·40	0·02½ cent.	30·46
Thinner than No. 25 wire gauge ..... lbs.	1^{85}_{100} cents.	72·70	1·22½ cent .	54·04
Sheet iron or sheet steel, polished, planished, or glanced ..... lbs.	2^{1}_{2} cents.	45·93	1^{3}_{4} cents.	32·15
Tin plates: sheets or plates of iron or steel, or taggers iron, or steel coated with tin or lead, or with a mixture of which these metals are a component part, by the dipping or any other process, and commercially known as tin plates, terne plates and taggers tin (new rate to take effect on and after Oct. 1, 1894)—				
Lighter than 63 pounds per 100 square feet lbs.	2^{2}_{10} cents.	78·44	1^{1}_{5} cents.	42·32
All other ..... lbs.	2^{2}_{10} cents.	73·20	1^{1}_{5} cents.	39·86
Tin, manufactures of—				
All manufactures of, not specially provided for	35 per cent.	55	35 per cent.	35
Foil	35 per cent.	55	35 per cent.	35
Steel ingots, cogged ingots, blooms and slabs, by whatever process made, die blocks or blocks; billets and bars and tapered or beveled bars, steamer, crank and other shafts, shafting, wrist or crank pins, connecting rods and piston rods, pressed, sheared or stamped shapes, hammer molds or swaged steel, gun-barrel molds not in bars, alloys used as substitutes for steel tools, all descriptions and shapes of dry sand loam, or iron molded steel castings, and steel in all forms and shapes not specially provided for—				
Valued at 1 cent per pound or less ..... lbs.	$^{4}_{10}$ cent.	50·48	$^{3}_{10}$ cent.	37·86
Valued at 1c. and not above 1½ c. per lb..... . lbs.	$^{5}_{10}$ cent.	39·06	$^{4}_{10}$ cent.	31·25
Steel ingots, cogged ingots, blooms, &c. (Concluded)—				
Valued above 1½c. and not above 1⅝c. pr.lb. lbs	$^{8}_{10}$ cent.	52·76	$^{6}_{10}$ cent.	39·57
Valued above 1⅝c. and not above 2⅜c. pr.lb. lbs	$^{9}_{10}$ cent.	44·68	$^{7}_{10}$ cent.	34·75
Valued above 2⅜c. and not above 3c. per lb. lbs.	1^{2}_{10} cents.	43·11	$^{9}_{10}$ cent.	32·33
Valued above 3c. and not above 4c. per lb.... lbs.	1^{6}_{10} cents.	41·54	1^{2}_{10} cents.	31·16
Valued above 4c. and not above 7c. per lb.....lbs.	2 cents.	35·64	1^{3}_{10} cents.	23·17
Valued above 7c. and not above 10c. per lb....lbs.	2^{8}_{10} cents.	30·36	1^{9}_{10} cents.	20·60
Valued above 10c. and not above 13c. per lb. lbs.	3^{1}_{2} cents.	30·07	2^{4}_{10} cents.	20·62
Valued above 13c. and not above 16c. per lb....lbs.	4^{2}_{10} cents.	29·38	2^{8}_{10} cents.	19·85
Valued above 16c. per lb..... .....lbs.	7 cents.	30·75	4^{7}_{10} cents.	20·65
Sheets and plates and saw plates of steel not specially provided for:				
Valued above 1c. and not above 1^{4}_{10}c. per lb..lbs.	$^{6}_{10}$ cent.	42·91	$^{4}_{10}$ cent.	34·33
Valued above 1^{4}_{10}c. and not above 1^{8}_{10}c. per lb.....lbs.	$^{8}_{10}$ cent.	48·11	$^{6}_{10}$ cent.	30·09
Valued above 1^{8}_{10}c. and not above 2^{2}_{10}c. p.lb. lbs.	$^{9}_{10}$ cent.	41·45	$^{7}_{10}$ cent.	32·24
Valued above 2^{2}_{10}c. and not above 3c. per lb. lbs.	1^{2}_{10} cents.	43·33	$^{9}_{10}$ cent.	32·50
Valued above 3c. and not above 4c. per lb.... lbs.	1^{6}_{10} cents.	49·48	1^{2}_{10} cents.	37·11
Valued above 4c. and not above 7c. per lb. ....lbs.	2 cents.	31·71	1^{3}_{10} cents.	20·61
Valued above 7c. and not above 10c. per lb....lbs.	2^{8}_{10} cents.	33·20	1^{9}_{10} cents.	22·57
Valued above 10c. and not above 13c. per lb . lbs.	3^{1}_{2} cents.	31	2^{4}_{10} cents.	21·26
Valued above 13c. and not above 16c. per lb....lbs.	4^{2}_{10} cents.	29·81	2^{8}_{10} cents.	19·87
Valued above 16c. p.lb.lbs.	7 cents.	24·78	4^{7}_{10} cents.	16·64
Wire rods:				
Rivet, screw, fence, and other iron or steel wire rods, whether round, oval, flat, square, or in any other shape, in coils or otherwise, not smaller than No. 6 wire gauge, valued at 3½c. or less per pound..... ... lbs.	$^{6}_{10}$ cent.	34	$^{4}_{10}$ cent (a)	.....
Flat iron or steel with longitudinal ribs, for the manufacture of fencing, valued at 3 cents or less per lb.....lbs.	$^{6}_{10}$ cent.	34	¾ cent.	42·50
Wire of iron or steel:				
Flat steel wire or sheet steel in strips of any width, whether drawn through dies or rolls, untempered or tempered, $^{25}_{1000}$ of an inch thick or thinner.....lbs.	50 per cent.	50	40 per cent.	40
Round wire, not smaller than No. 13.....	.....	.....	1^{1}_{4} cents.	.....
Smaller than No. 13 and not smaller than No. 16.	.....	.....	1^{1}_{2} cents.	.....
Smaller than No 16.....	.....	.....	2 cents.	.....
Flat steel wire or sheet steel in strips of any width, whether drawn through dies or rolls, untempered or tempered, $^{25}_{1000}$ of an inch thick or thinner, cold-rolled, cold-hammered, blued, brightened, tempered, or polished by any process to such perfected surface finish or polish better than the grade of cold-rolled, smooth only, hereinbefore provided for—				
Not smaller than No. 10 wire gauge...lbs.	1^{1}_{4} cents.	32·54	1^{1}_{4} cents. (a)	.....
Smaller than No. 10 and not smaller than No. 16 wire gauge...lbs.	1^{3}_{4} cents.	48·77	1^{1}_{2} cents. (a)	.....
Smaller than No. 16 and not smaller than No. 26 wire gauge...lbs.	2^{1}_{4} cents.	45·95	2 cents. (a)	.....
Smaller than No. 26 wire gauge.....lbs.	3 cents.	26·08	2 cents. (a)	.....
Coated with zinc or tin or any other metal (except fence wire and iron or steel, flat, with longitudinal ribs, for the manufacture of fencing)—				
Not smaller than No. 10 wire gauge....lbs	1^{3}_{4} cents.	47·88	40 per cent.	
Smaller than No. 10 and not smaller than No. 16 wire gauge.lbs.	2^{1}_{4} cents.	98·25	40 per cent.	40
Smaller than No. 26 wire gauge.....lbs.	3^{1}_{2} cents.	15·75	40 per cent.	40
Wire of iron or steel, covered with cotton, silk, or other material, and wires or strip steel commonly known as crinoline, corset and hat wire..... .....lbs.	5 cents.	16·10	40 per cent.	40
Wire of iron or steel valued at more than 4 cents per pound (on which the specific duty does not amount to 45 per cent).. .....lbs.	45 per cent.	45	40 per cent.	40
Do., galvanized.....lbs.	½c. & 45 p.c.	54	40 per cent.	40
Wire, card, for the manufacture of card clothing.....lbs.	35 per cent.	35	40 per cent.	40

(a) Valued 4 cents or less.

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	*Ad valorem.*	*Rate.*	*Ad valorem.*
Wire rope and wire strand:		*Per Ct.*		*Per Ct.*
Made of iron wire—				
Smaller than No. 10 and not smaller than No. 16 wire gauge ..... lbs.	2¾ cents.	73·94	2¼ cents.	60·50
Smaller than No. 16 and not smaller than No. 26 wire gauge..... lbs.	3¼ cents.	57·50	2¼ cents.	39·85
Smaller than No. 26 wire gauge..... lbs.	4 cents.	26·50	3 cents.	19·88
Do..... lbs.	1c. & 45 p. c.	61·74	3 cents.	50·22
Galvanized—				
Smaller than No. 10 and not smaller than No. 16 wire gauge..... lbs.	3¼ cents.	88·85	2½ cents.	68·35
Smaller than No. 16 and not smaller than No. 26 wire gauge..... lbs.	3¾ cents.	53·60	1 c. & 40 p. c.	55
Smaller than No. 26 wire gauge ..... lbs.	4½ cents.	86·72	1 c. & 40 p. c.	59·27
Do..... lbs.	1½c. & 45 p.c.	63·86	1 c. & 40 p. c.	52·57
Made of steel wire—				
Not smaller than No. 10 wire gauge..... lbs.	3¼ cents.	66·98	1 c. & 40 p. c.	60·61
Smaller than No. 10 and not smaller than No. 16 wire gauge..... lbs.	3¾ cents.	57·02	1 c. & 40 p. c.	55·20
Smaller than No. 16 and not smaller than No. 26 wire gauge..... lbs.	4¼ cents.	47·60	1 c. & 40 p. c.	51·21
Smaller than No. 26 wire gauge..... lbs.	5 cents.	13·67	1 c. & 40 p. c.	42·73
Galvanized—				
Not smaller than No. 10 wire gauge..... lbs.	3¾ cents.	80·65	1 c. & 40 p. c.	60·51
Smaller than No. 10 and not smaller than No. 16 wire gauge ..... lbs.	4¼ cents.	109·25	1 c. & 40 p. c.	65·71
Smaller than No. 16 and not smaller than No. 26 wire gauge..... lbs.	4¾ cents.	77·40	1 c. & 40 p. c.	56·20
Smaller than No. 26 wire gauge ..... lbs.	5½ cents.	80·84	1 c. & 40 p. c.	54·70
Not smaller than No. 5 wire gauge, cold-rolled, cold-hammered, or polished in addition to the ordinary process of hot rolling or hammering..... lbs.	2 c. & 45 p. c.	96·15	1 c. & 40 p. c.	65·64
Wire cloths and wire nettings, made in meshes of any form, from iron or steel wire—				
Not smaller than No. 10 wire gauge..... lbs.	3¼ cents.	79·30	1 c. & 40 p. c.	64·40
Galvanized—				
Smaller than No. 10 and not smaller than No. 16 wire gauge ..... lbs	4¼ cts. + ½ c.	24·84	1 c. & 40 p. c.	44·97
Steel ingots, cogged ingots, blooms and slabs, by whatever process made; die blocks or blanks; billets and bars and tapered or beveled bars; steamer, crank and other shafts; shafting; wrist or crank pins; connecting rods and piston rods; pressed, sheared or stamped shapes; hammer molds or swaged steel; gun-barrel molds, not in bars; alloys used as substitutes for steel tools; all descriptions and shapes of dry-sand, loam or iron-molded steel castings, and steel in all forms and shapes not specially provided for, cold rolled, cold-hammered or polished in any way in addition to the ordinary process of hot rolling or hammering:				
Valued above 7c. and not above 10c. per lb.....lbs	2$^{8}/_{10}$ c. + ¼ ct.	36·63	1$^{9}/_{10}$ cents.	22·80
Valued above 10c. and not above 13c. per lb.....lbs	3½c. + ¼c.	.....	2$^{4}/_{10}$ cents.	.....
Valued above 13c. and not above 16c. per lb...lbs.	4$^{2}/_{10}$ c. + ¼ ct.	29·41	2$^{8}/_{10}$ cents.	18·66
Valued above 16c. per lb..	7 cts. + ¼ ct.	25·85	4$^{1}/_{10}$ cents.	16·78
Boiler or other plate iron or steel (except saw plates) not thinner than No. 10 wire gauge, sheared or unsheared, and skelp iron or steel, sheared or rolled in grooves, cold-rolled, cold-hammered, or polished in addition to the ordinary process of hot-rolling or hammering—				
Valued above 2c. and not above 3c. per lb..... lbs.	1$^{1}/_{10}$ c. + ¼ c.	55·81	30 per cent.	30
Valued above 3c. and not above 4c per lb..... lbs.	1$^{5}/_{10}$ c. + ¼ c.	48	30 per cent.	30
Sheets of iron or steel, common or black, including iron or steel known as common or black taggers, iron or steel, and skelp iron or steel, valued at 3c. per lb. or less, cold-rolled, cold-hammered, or polished in anyway in addition to the ordinary process of hot rolling or hammering—				
Thinner than No. 10 and not thinner than No. 20 wire gauge..lbs.	1¼ cents.	41·70	7$_{10}$ cent.	23·35
Thinner than No. 20				

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	*Ad valorem.*	*Rate.*	*Ad valorem.*
Steel ingots, &c.—(Concl'd)—		*Per Ct*		*Per Ct.*
and not thinner than No. 25 wire gauge... lbs.	1$^{5}/_{100}$ cents.	55·61	8$_{10}$ cent.	25·42
Thinner than No. 25 wire gauge..... lbs.	1$^{65}/_{100}$ cents.	79·47	11$_{10}$ cents.	52·98
Sheets and plates and saw plates of steel, not specially provided for, cold-rolled, cold hammered, or polished in any way in addition to the ordinary process of hot roll'g or hammer'g—				
Valued above 16 cents per pound..... lbs.	7cts. + ¼ ct.	31·19	4$^{7}/_{10}$ cents.	19·94
Sheets and plates and saw plates of steel, not specially provided for, cold rolled, cold hammered, blued, brightened, tempered, or polished by any process to such perfected surface finish or polish better than the grade of cold rolled, smooth only, hereinbefore provided for—				
Valued above 4 cents and not above 7 cents per pound..... lbs.	2cts. + 1¼ct.	50·11	1$^{3}/_{10}$ cents.	20·04
Valued above 7 cents and not above 10 cents per pound..lbs.	2$^{8}/_{10}$c. + 1¼c.	51·48	1$^{9}/_{10}$ cents.	24·15
Valued above 10 cents and not above 13 cents per pound..lbs.	3½c. + 1¼c.	42·34	2$^{4}/_{10}$ cents.	21·39
Valued above 13 cents and not above 16 cents per pound..lbs.	4$^{2}/_{10}$c. + 1¼c.	35·05	2$^{8}/_{10}$ cents.	18·03
Valued above 16 cent per pound ..... lbs.	7 ct. + 1¼ct.	15·33	4$^{7}/_{10}$ cents.	8·73
Steel circular-saw plates—				
Valued above 4 cents and not above 7 cents per pound..lbs.	2 cts. + 1ct.	50·81	1$^{3}/_{10}$ cents.	22·03
Valued above 7 cents and not above 10 cents per pound lbs.	2$^{8}/_{10}$ct. + 1c.	39·48	1$^{9}/_{10}$ cents.	19·74
Valued above 10 cents and not above 13 cents per pound..lbs.	3½ct. + 1ct.	35·99	2$^{4}/_{10}$ cents.	19·19
Anchors or parts thereof, mill irons and mill cranks, of wrought iron, and wrought iron for ships, and forgings of iron or steel, for vessels, steam engines, and locomotives, or parts thereof, weighing each 25 pounds or more..... lbs.	1$^{8}/_{10}$ cents.	32·95	1$^{2}/_{10}$ cents.	21·97
Axles or parts thereof, axle bars, axle blanks, or forgings for axles, of iron or steel, without reference to the state or stage of manufacture..... lbs.	2 cents.	27·35	1½ cents.	20·51
Anvils..... lbs.	2½ cents.	39·04	1¾ cents.	27·33
Hammers and sledges (blacksmiths') track tools, wedges, and crowbars, of iron or steel..... lbs	2¼ cents.	36·50	1½ cents.	24·33
Tubes, pipes, flues, or stays, boiler or other, of wrought iron or steel ..... lbs	2½ cents.	10·18	25 per cent.	25
Bolts, with or without threads or nuts or bolt blanks, and finished hinges or hinge blanks of iron or steel	2¼ cents.	31·88	1½ cents.	21·25
Nuts and washers of wrought iron or steel..... lbs.	2¼ cents.	26·35	25 per cent.	25
Card clothing:				
Manufactured from tempered steel wire...sq. ft.	50 cents.	58·10	40 cents.	46·48
Other..... sq. ft.	25 cents.	25·92	20 cents.	20·74
Castings:				
Cast-iron pipe of every description..... lbs.	9$_{10}$ cent.	19·81	8$_{10}$ cent.	13·21
Cast-iron vessels, plates, stove plates, and irons and irons, tailors' irons, and hatters' irons and castings of iron not specially provided for..lbs.	1$^{2}/_{10}$ cents.	26·97	8$_{10}$ cent.	17·98
Malleable-iron castings, not specially provided for..... lbs.	1¾ cents.	31·83	9$_{10}$ cent.	16·37
Hollow ware, coated, glazed or tinned ....lbs.	3 cents.	35·33	2 cents.	23·55
Chain or chains of all kinds, made of iron or steel:				
Not less than ¾ of 1 inch in diameter..... lbs.	1$^{6}/_{10}$ cents.	77·93	30 per cent.	30
Less than ¾ of 1 inch and not less than ⅜ of 1 inch in diameter .. lbs.	1$^{6}/_{10}$ cents.	47·28	30 per cent.	30
Less than ⅜ of 1 inch in diameter.....lbs.	2½ cents.	51·84	30 per cent.	30
Other ..... lbs.	45 per cent.	45	30 per cent.	30
Cutlery:				
Penknives or pocket-knives of all kinds, or parts thereof, and erasers, or parts thereof, wholly or partly manufactured—				
Valued at not more than 50 cents per dozen.....doz.	12c. & 50 %	79·72	25 p. c. *a*, 12c. and 25 p. c. *b*	.....
Valued at more than 50 cents per dozen and not exceeding $1 50 per dozen .....doz.	50c. & 50 %	96·17	25 c. and 25 p. c. *c*, 40 c. and 25 p. c. *d*	.....

(a) Value not more than 30 cents per dozen; *(b)* 30 to 50 cents per dozen; *(c)* 50 cents to $1 per dozen; *(d)* $1 to $1 50 per dozen.

Classification of Articles.	Law 1890. Rate.	Law 1890. Ad valorem.	Law 1894. Rate.	Law 1894. Ad valorem.
		Per Ct.		Per Ct.
Cutlery—Pen knives—				
Valued at more than $1 50 per dozen and not exceeding $3 per dozen.....doz.	$1 & 30 p. c.	94·47	75c. & 25 %	58·33
Valued at more than $3 per dozen ..doz.	$2 & 30 p. c.	86·95	50 per cent.	50
Razors and razor blades, finished or unfinished—				
Valued at less than $4 per dozen. ... . doz.	$1 & 30 p. c.	67·07	35 per cent.	35
Valued at $4 or more per dozen . doz.	$1 75&30p.c.	62·74	45 per cent.	45
Swords, sword blades and side arms	35 per cent.	35	35 per cent.	35
Table knives, forks, steels and all butchers', hunting, kitchen, bread, butter, vegetable, fruit, cheese, plumbers', painters', palette, and artists' knives of all sizes, finished or unfinished—				
Valued at not more than $1 per dozen pieces..... .. ..doz.	10 c.&30 p.c.	47·64	35 per cent.	35
Valued at more than $1 and not more than $2 pr. doz. pieces.doz.	35 c.&30 p.c.	52·99	35 per cent.	35
Valued at more than $2 and not more than $3 per dozen pieces.....doz.	40 c.&30 p.c.	46·05	35 per cent.	35
Valued at more than $3 and not more than $8 per dozen pieces. .. .. . doz.	$1 & 30 p. c.	51·89	45 per cent.	45
Valued at more than $8 per doz. pieces..doz.	$2 & 30 p. c.	48·73	45 per cent.	45
All carving and cooks' knives and forks of all sizes, finished or unfin'd—				
Valued at not more than $4 per dozen pieces..... . ..doz.	$1 & 30 p. c.	74·46	35 per cent.	35
Valued at more than $4 and not more than $8 per dozen pieces..... doz.	$2 & 30 p. c.	60·97	45 per cent.	45
Valued at more than $8 and not more than $12 per dozen pieces.....doz.	$3 & 30 p. c.	59·83	45 per cent.	45
Valued at more than $12 per doz. p'cs.doz.	$5 & 30 p. c.	58·52	45 per cent.	45
Files, fire-blanks, rasps and floats of all cuts and kinds:				
4 inches in length and under .. ..doz.	35 cents.	67·08	35 cents.	67·08
Over 4 inches in length and under 9 inches.doz.	75 cents.	65·48	60 cents.	52·38
9 inches in length and under 14 inches.....	$1 30	50·97	$1	39·21
14 inches in length and over.....	$2	49·76	$1	24·88
Firearms—				
Muskets and sporting rifles.	25 per cent.	25	25 per cent.	25
Pistols, revolving—				
Valued at not more than $1 50 each..... ....No.	40 c.&35 p.c.	64·03	30 per cent.	30
Valued at more than $1 50 each.....No.	$1 & 35 p. c.	68·43	30 per cent.	30
Shotguns, double-barreled, sporting, breech-loading—				
Valued at not more than $6 each .....No.	$1 50&35p.c.	67·09	30 per cent.	30
Valued at more than $6, and not more than $12 each.....No.	$4 & 35 p. c.	80·30	30 per cent.	30
Valued at more than $12 each..... .. ..No.	$6 & 35 p. c.	46·49	30 per cent.	30
Shotguns, single-barreled, breech loading..... No.	$1 & 35 p. c.	41·10	30 per cent.	30
Sheets and plates, wares or articles, of iron and steel:				
Enameled or glazed with vitreous glasses	45 per cent.	45	35 per cent.	35
Enameled or glazed with vitreous glasses with more than one color, or ornamented	50 per cent.	50	35 per cent.	35
Nails, spikes and tacks:				
Nails and spikes, cut, of iron or steel..... ..... lbs	1 cent.	23·58	22½ per ct.	22½
Nails, horseshoe, hob, and all other wrought iron or steel nails, not specially provided for .lbs.	4 cents.	30·48	30 per cent.	30
Nails, wire, made of wrought iron or steel—				
Shorter than 1 inch and lighter than No. 16 wire gauge .... lbs	4 cents.	46·43	25 per cent.	25
From 1 inch to 2 inches in length, and lighter than No. 12 and not lighter than No. 16 wire gauge. ... lbs	2½ cents.	30·30	25 per cent.	25
2 inches long and longer, not lighter than No. 12 wire gauge. lbs.	2 cents.	30·01	25 per cent.	25
Spikes of wrought iron or steel ... lbs.	1 9/10 cents.	107·15	25 per cent.	25
Tacks, brads, or strings, cut: Not exceeding 16 oz. to the M ... ... M	2¼ cents.	.....	25 per cent.	25
Horse, mule or ox shoes of wrought iron or steel ...lbs	1 9/11 cents.	19·66	25 per cent.	25
Needles—				
For knitting or sewing machines, crochet and tape needles, and bodkins of metal	35 per cent.	35	25 per cent.	25
Knitting, and all others not specially provided for...	25 per cent.	25	25 per cent.	25
Engraved plates of steel.....	25 per cent.	25	25 per cent.	25
Stereotype plates and electrotype plates, and plates of other materials engraved or lithographed for printing...	25 per cent.	25	25 per cent.	25
Railway fish plates or splice bars, of iron or steel....lbs.	1 cent.	72·18	25 per cent.	25
Rivets of iron or steel.....lbs.	2½ cents.	20·78	25 per cent.	25
Saws—Circular saws.....	30 per cent.	30	25 per cent.	25
Circular saws.....linear feet	8 cents.	16·98	6 cents.	12·75
Hand, back and other saws not specially provided for.	40 per cent.	40	25 per cent.	25
Mill, pit and drag saws—				
Not over 9 inches wide.. linear feet...	10 cents.	16·67	{ 10 cents. { 8 cents.	{ 15
Over 9 inches wide..... linear feet.....	15 cents.	.....	8 cents.	.....
Screws, commonly called wood screws—				
½ inch and less in length, lbs.	14 cents.	1·33	10 cents.	00·95
Over ½ inch and not more than 1 inch in length.lbs.	10 cents.	83·33	7 cents.	58·33
Over 1 inch and not more than 2 inches in length, lbs.	7 cents.	46·67	5 cents.	33·34
More than 2 inches in length.....lbs.	5 cents.	110·95	3 cents.	66·57
Umbrella and parasol ribs, etc.....	.....	.....	50 per cent.	50
Wheels, or parts thereof, made of iron or steel, and steel tired wheels, for railway purposes, whether wholly or partly finished, and iron or steel locomotive, car, or other railway tires, or parts thereof, wholly or partly manufactured....lbs.	2½ cents.	83·72	1¼ cents.	41·86
Ingots, cogged ingots, blooms, or blanks, for railway wheels and tires, without regard to the degree of m'facture.lbs.	1¾ cents.	55·61	1¼ cents.	39·72
Aluminum—				
In crude form, and alloys of any kind in which aluminum is the component material of chief value.....lbs.	15 cents.	22·28	10 cents.	14·85
Leaves, in packages of 100 leaves.....pkgs.	8 cents.	88·93	40 per cent.	40
Argentine, albata, or German silver, unmanufactured..lbs.	25 per cent.	25	15 per cent.	15
Brass:				
Bars or pigs.....lbs.	1½ cents.	9·97	10 per cent.	10
Old, and clippings from brass or Dutch metal, and old sheathing, or yellow metal, fit only for re-manufacture.. .. lbs.	1½ cents.	11·37	10 per cent.	10
Bronze powder.... ... ..lbs.	12 cents.	30·26	40 per cent.	40
Bronze or Dutch metal, in leaf, in packages of 100 leaves.....pkg.	8 cents.	102·25	40 per cent.	40
Copper:				
Plates, rolled, called braziers' copper, sheets, rods, pipes, and copper bottoms.....lbs.	35 per cent.	35	20 per cent.	20
Sheathing or yellow metal, of which copper is the component material of chief value, and not composed wholly or in part of iron ungalvanized..... ..... lbs.	35 per cent.	35	20 per cent.	20
Gold and silver, manufactures of:				
Bullion and metal thread of gold, silver, or other metals not specially provided for	30 per cent.	30	25 per cent.	25
Gold leaf, in packages of 500 leaves.....pkgs.	$2.	44·87	30 per cent.	30
Silver leaf, in packages of 500 leaves... .. pkgs.	75 cents.	77·78	30 per cent.	30
Lead and manufactures of—				
Lead contained in silver ore.....lbs.	1½ cents.	75·36	¾ cent.	37·6
Lead contained in other ore and dross.....lbs.	1½ cents.	75·30	¾ cent.	37·68
Pigs and bars, molten and old refuse lead, run into blocks and bars, and old scrap lead fit only to be re manufactured.....lbs.	2 cents.	40·13	1 cent.	24·56
Sheets, pipes, shot, glaziers' lead, and lead wire.....lbs.	2½ cents.	30·65	1¼ cents.	18·33
Antimony, as regulus or metal.....lbs.	¾ cent.	8·09	Free.	.....
Copper and Manufactures of:				
Ores (fine copper contained therein).....lbs.	½ cent.	8·22	Free.	.....
Regulus of, and black or coarse copper, and copper cement, fine copper contained therein..lbs.	1 cent.	15·17	Free.	.....
Old, fit only for re-manufacture, and clippings from new copper...lbs.	1 cent.	9·84	Free.	.....
Composition metal, of which copper is a component material of chief value, not specially provided for.lbs.	1 cent.	6·49	Free.	.....
Plates, not rolled, bars, ingots, Chile or other pigs and in other forms, not manufactured, not specially provided for.....lbs.	1¾ cents.	11·80	Free.	.....

CLASSIFICATION OF ARTICLES.	LAW 1890. Rate.	LAW 1890. Ad valorem.	LAW 1894. Rate.	LAW 1894. Ad valorem.
		Per Ct.		Per Ct.
Metals unwrought, and metallic mineral substances in a crude state, not specially provided for	20 per cent.	20	20 per cent.	20
Mica...lbs.	35 per cent.	35	20 per cent.	20
Nickel, nickel oxide, alloy of any kind in which nickel is the mat'l of chief value..lbs.	10 cents.	23·77	6 cents.	14·26
Quicksilver...lbs.	10 cents.	24·79	7 cents.	17·35
Pens, metallic, except of gold. gross.	1 cents.	44·47	8 cents.	29·65
Pens, gold	30 per cent.	30	25 per cent.	25
Penholder tips and penhold ers, or parts thereof	30 per cent.	30	25 per cent.	25
Pins, solid head or other, including hair, safety, hat, bonnet, shawl and belt pins.	30 per cent.	30	25 per cent.	25
Type metal...lbs.	1½ cents.	47·66	¾ cent.	23·83
Types, new	25 per cent.	25	15 per cent.	15
Chronometers, box or ship's, and parts thereof	10 per cent.	10	10 per cent.	10
Watches, and parts of:				
Watches	25 per cent.	25	25 per cent.	25
Watch cases, movements, glasses and parts of watches	25 per cent.	25	25 per cent.	25
Zinc or spelter and manufactures of:				
In blocks or pigs ...lbs.	1¾ cents.	32·32	1 cent.	18·47
In sheets...lbs.	2½ cents.	29·19	1¼ cents.	14·59
Old and worn-out, fit only to be re-manufactured...lbs	1¼ cents.	21·99	¾ cent.	13·19
Manufactures, articles or wares not specially provided for:				
Brass	45 per cent.	45	35 per cent.	35
Buttons, metal	45 per cent.	45	35 per cent.	35
Carriages, etc	45 per cent.	45	35 per cent.	35
Clocks	45 per cent.	45	35 per cent.	35
Copper	45 per cent.	45	35 per cent.	35
Gold and silver	45 per cent.	45	35 per cent.	35
Machinery	45 per cent.	45	35 per cent.	35
Iron and steel	45 per cent.	45	35 per cent.	35
Lead	45 per cent.	45	35 per cent.	35
Aluminium	45 per cent.	45	35 per cent.	35
Bronze	45 per cent.	45	35 per cent.	35
Metals, n. e. s	45 per cent.	45	35 per cent.	35
Musical instruments	45 per cent.	45	35 per cent.	35
Nickel	45 per cent.	45	35 per cent.	35
Platinum	45 per cent.	45	35 per cent.	35
Zinc	45 per cent.	45	35 per cent.	35
SCHEDULE D.—WOOD AND MANUFACTURES OF.				
Boards, planks, deal and other sawed lumber:				
Of hemlock, whitewood, sycamore, white pine and bass wood—				
Planed or finished on one side...M. ft.	$1 50	21·60	Free.	Free.
Planed or finished on two sides...M. ft.	$2	15·26	Free.	Free.
Planed on one side and tongued and grooved...M. ft.	$2	13·85	Free.	Free.
Planed on two sides and tongued and grooved...M. ft.	$2 50	13·20	Free.	Free.
All sawed lumber not specially provided for—				
Planed on one side and tongued and grooved...M. ft.	$2 50	26·35	Free.	Free.
Planed or finished on one side...M. ft.	$3	26·24	Free.	Free.
Planed or finished on two sides...M. ft.	$3	24·16	Free.	Free.
Planed on two sides and tongued and grooved...M. ft.	$3 50	30·99	Free.	Free.
Shooks, sugar box, and packing boxes, and packing box shooks	30 per cent.	30	20 per cent.	20
Casks and barrels, empty	30 per cent.	30	20 per cent.	20
Chair cane, or reeds wrought or manufactured from rattans or reeds	10 per cent.	10	10 per cent.	10
Furniture, cabinet or house wholly or partly finished	35 per cent.	35	25 per cent.	25
All other manufactures of wood, or of which wood is the component material of chief value, not especially provided for	35 per cent.	35	25 per cent.	25
Musical instruments, wood, chief value	35 per cent.	35	25 per cent.	25
Clocks, wood chief value	35 per cent.	35	25 per cent.	25
Carriages and parts of, wood chief value	35 per cent.	35	25 per cent.	25
Timber:				
Used for spars and in building wharves...cu. ft.	10 per cent.	10	Free.	.....
Hewn and sawed...cu. ft.	10 per cent.	10	Free.	.....
Squared or sided, not specially provided for...cu. ft.	½ cent.	60·25	Free.	.....
Lumber:				
Boards, planks, deals, and other sawed lumber—				
Of hemlock, white wood, sycamore, white pine, and bass wood—				
Not planed or finished...M ft.	$1	8·33	Free.	.....
All sawed lumber, not specially provided for:				
Not planed or finished...M feet.	$2	21·40	Free.	.....
Paving posts, railroad ties, and telephone and telegraph poles of cedar...No.	20 per cent.	20	Free.	.....
Lumber (Concluded)—				
Sawed boards, planks, deals and all forms of sawed cedar, lignum vitæ, lancewood, ebony, box, granadilla, mahogany, rosewood, satinwood and all other cabinet woods not further manufactured than sawed...M. ft.	15 per cent.	15	Free.	.....
Unmanufactured, not specially provided for	20 per cent.	20	Free.	.....
Veneers of wood	20 per cent.	20	Free.	.....
Clapboards—Pine...M.	$1	3·39	Free.	.....
Spruce...M.	$1 50	9·37	Free.	.....
Hubs for wheels, posts, last, wagon, oar, gun, and heading blocks, and all like blocks or sticks rough hewn or sawed only	20 per cent.	20	Free.	.....
Laths	15 cents.	10·63	Free.	.....
Pickets and pailings...M.	10 per cent.	10	Free.	.....
Shingles—White pine...M.	20 cents.	10·91	Free.	.....
All other...M.	30 cents.	14·62	Free.	.....
Staves of all kinds	10 per cent.	10	Free.	.....
SCHEDULE E.—SUGAR.				
Sugar and molasses:				
Molasses...galls.	Free.	.....	2 cts.; 4 cts.	.....
Sugars, all not above No. 16, Dutch standard in color, tank bottoms, sugar drainings, and sugar sweepings, sirups of cane juice, melada, concentrated melada, and concrete and concentrated molasses—				
Beet sugar...lbs.	Free.	.....	40 per cent.	40
Cane sugar...lbs.	Free.	.....	40 per cent.	40
Maple sugar...lbs.	Free.	.....	40 per cent.	40
Sugar not elsewhere specified, and confectionery:				
Sugar, above No. 16, Dutch standard in color—				
Beet, cane and other, except maple...lbs.	$_{10}$ cent.	12·86	⅛ ct. + 40 p.c.	43·21
Beet, cane, and other, except maple (if export bounty is in excess of that paid on sugar of a lower grade)...lbs.	$_{10}$ cent.	16·12	⅛ ct. + 40 p.c.	43·38
Maple...lbs.	$_{10}$ cent.	6·20	⅛ ct. + 40 p.c.	41·56
Sugar candy and confectionery, including chocolate confection'y, made wholly or in part of sugar—				
Valued at 12 cents or less per pound, and refined sugar, when tinctured, colored, or in any way adulterated...lbs.	5 cents.	119·90	35 per cent.	35
Other, not specially provided for	50 per cent.	50	35 per cent.	35
Glucose or grape sugar...lbs.	¾ cent.	23·71	15 per cent.	15
Saccharine...lbs.	.....	.....	25 per cent.	25

NOTE.—Hawaiian molasses and sugar, now free of duty, is included in the estimate. There was imported of the same during the fiscal year 1893, from Hawaii, 67,324 gallons of molasses and 288,517,929 pounds of sugar

SCHEDULE F.—TOBACCO AND MANUFACTURES OF.				
Tobacco and manufactures of:				
Leaf tobacco suitable for cigar wrappers—				
Not stemmed...lbs.	$2	238·68	$1 50	179·01
Stemmed...lbs.	$2.75	89·93	$2 25	73·58
Leaf, other, unmanufact'd and not stemmed...lbs.	35 cents.	81·93	35 cents.	81·93
Leaf, other, stemmed..lbs.	50 cents.	95·44	50 cents.	95·44
All other...lbs.	40 cents.	198·59	40 cents.	198·59
Snuff and snuff flour, manufactured of tobacco, ground dry or damp, and pickled, scented or otherwise...lbs.	50 cents.	141·78	50 cents.	141·78
Cigars and cheroots of all kinds...lbs.	$4 50 & 25%	125·36	$4 & 25 %	114·29
Cigarettes and paper cigars, including wrappers...lbs.	$4 50 & 25%	155·44	$4 & 25 %	140·94
SCHEDULE G.—AGRICULTURAL PRODUCTS AND PROVISIONS.				
Animals, not elsewhere specified;				
Horses—				
Valued at less than $150 each...No.	$30	.....	20 per cent.	20
Valued at $150 and over...No.	30 per cent.	30	20 per cent.	20
Mules...No.	$30	93·26	20 per cent.	20
Cattle—				
One year old or less...No.	$2	43·53	20 per cent.	20
More than 1 year old..No.	10	63·22	20 per cent.	20
Hogs...No.	$1·50	12·03	20 per cent.	20
Sheep—				
Less than 1 year old ..No.	75 cents.	22·01	20 per cent.	20
One year old or more..No.	$1·50	25·35	20 per cent.	20
All other	20 per cent.	20	20 per cent.	20
Breadstuffs—Barley...bush.	30 cents.	64·68	30 per cent.	30
Barley malt...bush.	45 cents.	36·30	40 per cent.	40
Barley, pearled, patent or hulled...lbs.	2 cents.	15·95	30 per cent.	30

Classification of Articles	Law 1890. Rate.	Law 1890. Ad valorem.	Law 1894. Rate.	Law 1894. Ad valorem.
		Per Ct		Per Ct.
Breadstuffs (Concluded)—		20		20
Buckwheat ... bush.	15 cents.	20 per cent.		20
Corn or maize ... bush.	15 cents.	20 per cent.		20
Cornmeal ... bush.	30 cents.	20 per cent.		
Macaroni, vermicelli and similar preparations ... lbs.	4 cents.	20 per cent.		20
Oats ... bush.	15 cents.	20 per cent.		15
Oatmeal ... lbs.	1 cent.	15 per cent.		20
Rye ... bush.	10 cents.	20 per cent.		20
Rye flour ... lbs.	¼ cent.	20 per cent.		20
Wheat ... bush.	25 cents.	20 per cent.		20
Wheat flour ... bbls.	25 per cent.	25	20 per cent.	
Rice—				
Uncleaned ... lbs.	2 cents.	111·65	1½ cents.	83·89
Cleaned ... lbs.	1¼ cents.	61·19	1 cent.	41·94
Paddy ... lbs.	¾ cent.	51·04	¾ cent.	31·01
Rice flour, rice meal and broken rice which will pass through a wire sieve known commercially as No. 12 ... lbs.	¼ cent.	14·08	¼ cent.	14·08
Dairy products—				
Butter and substitutes therefor ... lbs.	6 cents.	32·88	4 cents.	21·92
Cheese ... lbs.	6 cents.	42·86	4 cents.	28·61
Milk, fresh ... gals.	5 cents.	21·91	Free.	Free.
Broom corn ... tons.	$6	18·71	Free.	.....
Cider ... gals.	5 cents.	18·52	Free.	.....
Eggs ... doz.	5 cents.	41·97	3 cents.	25·18
Eggs, yolk of ...	25 per cent.	25	Free.	.....
Milk, preserved or condensed, including weight of pkg. lbs.	3 cents.	33·92	2 cents.	22·62
Milk, sugar of ... lbs.	4 cents.	65·37	5 cents.	40·85
Hay ... tons.	$4	43·31	$2	21·65
Honey ... gals.	20 cents.	44·83	10 cents.	22·42
Hops ... lbs.	15 cents.	36·21	8 cents.	19·28
Vegetables—Beans ... bush.	40 cents.	40·63	20 per cent.	20
Cabbages ... No.	3 cents.	74·82	Free.	.....
Prepared or preserved—				
Beans, peas and mush rooms in tins, jars, bottles, or otherwise ...	40 per cent.	40	30 per cent.	30
Onions ... bush.	40 cents.	51·48	20 cents.	25·74
Peas—Dried ... bush.	20 cents.	18·10	20 cents.	18·10
Split ... bush.	50 cents.	15·84	50 cents.	15·84
Other, in cartons, papers, or small packages ... lbs.	1 cent.	.....	1 cent.	.....
Potatoes ... bush.	25 cents.	51·96	15 cents.	31·17
Pickles and sauces ...	45 per cent.	45	30 per cent.	30
All other, not specially provided for ...	45 per cent.	45	30 per cent.	30
Vegetables other in their natural state ...	25 per cent.	25	10 per cent.	10
Seeds, not elsewhere specified:				
Castor beans or seeds, bush.	50 cents.	49·38	25 cents.	24·69
Linseed or flaxseed ... bush.	30 cents.	23·31	20 cents.	15·54
Poppy and other oil seeds ... bush.	30 cents.	9·41	20 cents.	6·28
Fish—Anchovies and sardines, packed in oil or otherwise:				
In tin boxes—				
Whole boxes, measuring not more than 5 by 4 by 3½ in boxes.	10 cents.	30·12	10 cents.	30·12
Half boxes, measuring not more than 5 by 4 by 1¾ inches ... boxes.	5 cents.	22·43	5 cents.	22·43
Quarter boxes, measuring not more than 4¾ by 3½ by 1¼ inches ... boxes.	2½ cents.	31·03	2½ cents.	31·03
In any other form ...	40 per cent.	40	40 per cent.	40
Cod, haddock, hake, etc., pickled, in barrels ... bbls.	1 ct. per lb.	25·89	¾ ct. per lb.	19·42
Mackerel, pickled or salted, bbls.	1 ct. per lb.	17·53	¾ ct. per lb.	13·15
Salmon, pickled or salted, lbs.	1 ct. per lb.	14·25	¾ ct. per lb.	10·69
Other fish:				
Pickled or salted, in barrels ... bbls.	1 ct. per lb.	20·42	¾ ct. per lb.	19·82
Cod, haddock, hake and pollock:				
Dried, smoked, salted or pickled, otherwise than in barrels ... lbs.	¾ cent.	19·12	¾ cent.	19·12
Herring, dried or smoked, lbs.	¾ cent.	37·94	¾ cent.	37·94
Other fish, dried or smoked, lbs.	¾ cent.	17·90	¾ cent.	17·90
Pickled or salted, not in barrels or half barrels ... lbs.	¾ cent.	17·17	¾ cent.	17·17
Herring, pickled or salted, bbls.	½ ct. per lb.	14·16	½ ct. per lb.	14·16
In cans or packages made of tin or other material, except anchovies and sardines and fish packed in any other manner, not specially provided for—				
Herring ...	30 per cent.	30	20 per cent.	20
Mackerel ...	30 per cent.	30	20 per cent.	20
Salmon ...	30 per cent.	30	20 per cent.	20
Other ...	30 per cent.	30	20 per cent.	20
Cans or packages made of tin or other material, containing shell fish admitted free of duty, not exceeding 1 qt in contents ... doz.	6 cents.	.....	.....	.....
Fruits—				
Grapes ... bbls.	60 cents.	19·62	20 per cent.	20
Plums and prunes ... lbs.	2 cents.	44·26	1½ cents.	33·18
Figs ... lbs.	2½ cents.	45·77	1½ cents.	27·46
Oranges—				
In packages of capacity of 1¼ cubic feet or less, pkgs.	13 cents.	15·86	8 c. p. cu. ft.	12·20
In packages of capacity exceeding 1¼ cubic feet and not exceeding 2½ cubic feet ... pkgs.	25 cents.	19·18	8 c. p. cu. ft.	15·34
In packages of capacity exceeding 2½ cubic feet and not exceeding 5 cubic feet ... pkgs.	50 cents.	24·41	8 c. p. cu. ft.	19·5
Fruits: Oranges (Concluded)—				
In packages of capacity exceeding 5 cubic feet, cu. ft.	10 cents.	18·25	8 c. p. cu. ft.	14·60
In bulk ... M.	$1 50	31·15	$1 50	31·15
Lemons—				
In packages of capacity of 1¼ cubic feet or less, pkgs.	13 cents.	12·50	8 c. p. cu. ft.	9·06
In packages of capacity exceeding 1¼ cubic feet and not exceeding 2½ cubic feet ... pkgs.	25 cents.	13·16	8 c. p. cu. ft.	10·53
In packages of capacity exceeding 2½ cubic feet and not exceeding 5 cubic feet ... pkgs.	50 cents.	18·71	8 c. p. cu. ft.	14·97
In packages of capacity exceeding 5 cubic feet, cu. ft.	10 cents.	19·09	8 c. p. cu. ft.	15·27
In bulk ... M.	$1 50	11·03	$1 50	11·03
Limes—				
In packages of capacity of 1¼ cubic feet or less, pkgs.	13 cents.	41·05	8 c. p. cu. ft.	31·57
In packages of capacity exceeding 1¼ cubic feet and not exceeding 2½ cubic feet ... pkgs.	25 cents.	19	8 c. p. cu. ft.	15·25
In packages of capacity exceeding 2½ cubic feet and not exceeding 5 cubic feet ... pkgs.	50 cents.	25·17	8 c. p. cu. ft.	20·14
In packages of capacity exceeding 5 cubic feet, cu. ft.	10 cents.	21	8 cents.	17·75
In bulk ... M.	$1 50	26·59	$1 50	26·59
Barrels or boxes containing oranges, lemons, or limes exclusive of contents ...	30 per cent.	30	30 per cent.	30
Raisins ... lbs.	2½ cents.	52·42	1½ cents.	31·44
Preserved fruits Comfits, sweetmeats, and fruits preserved in sugar, syrup, molasses, or spirits, not specially provided for, and jellies of all kinds ...	35 per cent.	35	30 per cent.	30
Ginger, preserved or pickled ...	35 per cent.	35	30 per cent.	30
Fruits preserved in their own juices ...	30 per cent.	30	20 per cent.	20
Orange and lemon peel, preserved or candied ... lbs.	2 cents.	29·92	30 per cent.	30
Nuts:				
Almonds—				
Not shelled ... lbs.	5 cents.	51·34	3 cents.	30·80
Shelled ... lbs.	7½ cents.	42·20	5 cents.	28·28
Filberts and walnuts—				
Not shelled ... lbs.	3 cents.	52·99	2 cents.	35·32
Shelled ... lbs.	6 cents.	49·04	4 cents.	32·68
Peanuts or ground beans—				
Unshelled ... lbs.	1 cent.	72·86	20 per cent.	20
Shelled ... lbs.	1½ cents.	16·82	20 per cent.	20
All other shelled or unshelled, not specially provided for ... lbs.	1½ cents.	39·22	20 per cent.	20
Apples:				
Green or ripe ... bush.	25 cents.	33·93	20 per cent.	20
Dried, desiccated, evaporated ... lbs.	2 cents.	42·41	20 per cent.	20
Currants, Zante ... lbs.	Free	.....	1½ cents.	41·97
Dates ... lbs.	Free	.....	20 per cent.	20
Olives, green or prepared ...	Free	.....	20 per cent.	20
Pineapples ...	.....	.....	20 per cent.	.....
Nuts—Cream or Brazil ...	.....	.....	Free	.....
Orchids, lily of the valley, azaleas, palms, and other plants used for forcing under glass for cut flowers or decorative purposes ...	Free	.....	10 per cent.	10
Extract of meat:				
Fluid extract ... lbs.	15 cents.	18·01	15 per cent.	15
All other not specially provided for ... lbs.	35 cents.	17·95	15 per cent.	15
Poultry, live ... lbs.	3 cents.	32·51	2 cents.	21·67
Poultry, dressed ... lbs.	5 cents.	53·93	3 cents.	32·34
Chicory root, burnt or roasted, ground or granulated, or in rolls, or otherwise prepared lbs.	2 cents.	54·40	2 cents.	54·40
Chocolate other than confectionery and sweetened chocolate ... lbs.	2 cents.	9·21	2 cents. (a)	9·21
Cocoa, prepared or manufactured, not specially provided for ... lbs.	2 cents.	5·80	2 cents.	5·80
Cocoa butter or butterine ... lbs.	3½ cents.	13·75	3½ cents.	13·75
Dandelion root and acorns, prepared, and other articles used as coffee, or as substitutes for coffee, not specially provided for ... lbs.	1½ cents.	40·15	1½ cents.	40·15
Starch, and all preparations for use as starch ... lbs.	2 cents.	84·38	1½ cents.	63·29
Dextrin, burnt starch, gum substitute or British gum ... lbs.	1½ cents.	43·51	1½ cents.	43·51
Mustard, ground or preserved, in bottles or otherwise ... lbs.	10 cents.	38·09	25 per cent.	25
Spices not elsewhere specified:				
Cayenne pepper, unground ... lbs.	2½ cents.	35·10	3 cents.	42·12
Capsicum or red pepper ... lbs.	.....	.....	2½ cents.	.....
Sage ... lbs.	3 cents.	171·10	1 cent.	57·03
All other, ground or powdered, not specially provided for ... lbs.	4 cents.	57·94	3 cents.	43·46
Vinegar ... stand. galls.	7½ cents.	27·40	7½ cents.	27·40
Pease, green, in bulk or packages ... bush	40 cents.	24·29	Free.	.....
Plants, trees, shrubs and vines	20 per cent.	20	10 per cent.	10
Garden seeds, agricultural and other seeds n. s. p. ...	20 per cent.	20	10 per cent.	10
Straw ... tons.	30 per cent.	30	15 per cent.	15
Tea ... lbs.	30 per cent.	30	15 per cent.	15

(a) Valued at 35 cts. a lb. or less, 2 cents; over 35 cts. 35 p. c.

CLASSIFICATION OF ARTICLES.	LAW 1890. Rate.	LAW 1890. Ad valorem.	LAW 1894. Rate.	LAW 1894. Ad valorem.
		Per Ct.		Per Ct.
Fish, fresh:				
Herring.....lbs.	¼ cent.	19·43	Free.	.....
Salmon.....lbs.	¾ cent.	8	Free.	.....
All other.....lbs.	¾ cent.	18·08	Free.	.....
Bacon and hams.....lbs.	5 cents.	26·06	Free.	.....
Beef.....lbs.	2 cents.	28·05	20 per cent.	20
Mutton.....lbs.	2 cents.	17·13	20 per cent.	20
Pork.....lbs.	2 cents.	24·33	20 per cent.	20
Meats, dressed or undressed, but not otherwise prepared.....lbs.	10 per cent.	10	20 per cent.	20
Meats of all kinds, prepared or preserved.....lbs.	25 per cent.	25	20 per cent.	20
Lard.....lbs.	2 cents.	23·72	1 cent.	11·86
Tallow.....lbs.	1 cent.	9·49	Free.	.....
Grease of wool known as degras.....lbs.	½ cent.	29·70	Free.	.....
Salt—In bags, sacks, barrels or other packages.....lbs.	12c. p.100lb.	35·14	Free.	.....
In bulk.....lbs.	8c.p.100lb.	82·33	Free.	.....
SCHEDULE H. SPIRITS, WINES, ETC.				
Spirits, distilled—				
Brandy.....prf. galls.	$2 50	91·67	$1 80	65·98
Other, not specially provided for, manufactured or distilled—				
From grain....prf. galls.	$2 50	293·26	$1 80	211·14
From other materials... prf. galls.	$2 50	366·91	$1 80	264·06
Compounds or preparations of which distilled spirits are a component part of chief value, not specially provided for....prf. galls.	$2 50	97·63	$1 80	70·27
Cordials, liquors, arracks, absinthe, kirschwasser, ratafia and other spirituous beverages, or bitters containing spirits and not specially provided for..... prf. galls.	$2 50	115·05	$1 80	82·83
Bay rum or bay water, whether distilled or compounded .....prf. galls.	$1 50	227·13	$1	151·42
Wines, containing not more than 24 per cent of alcohol:				
Champagne, and all other sparkling, in bottles—				
Containing ½ pint each or less.....doz.	$2	53·82	$2	53·82
Containing more than ½ pint each and not more than 1 pt..doz.	$4	52·62	$4	52·62
Containing more than 1 pint each and not more than 1 qt...doz.	$8	55·22	$8	55·22
Quantity in excess of 1 quart per bottle...galls.	$2 50	.....	$2 50	.....
Still wines—				
In casks.....galls.	50 cents.	69·39	50 cents *(a)*	69·39
In bottles or jugs—				
Containing each not more than 1 pint.....doz.	80 cents.	26·25	50 cents.	16·40
Containing each more than 1 pint and not more than 1 quart.....doz.	$1 60	28·96	$160	28·96
Quantity in excess of 1 qt. or 1 pt. per bottle.pts	5 cents.	.....	5 cents.	.....
Vermouth, including ginger wine and ginger cordial:				
In casks.....galls.	50 cents.	50·49	30 cents.	30·29
In bottles or jugs—				
Containing each not more than 1 pint.doz.	80 cents.	30	50 cents.	18·75
Containing each more than 1 pint and not more than 1 qt..doz.	$1 60	53·38	$1 60	53·38
Bottles or jugs containing wines, cordials, brandy, or other spirituous liquors.No.	3 cents.	60	Free.	.....
Malt liquors, viz., ale, beer and porter:				
In bottles or jugs..galls.	40 cents.	41·56	30 cents.	31·17
Not in bottles or jugs, galls.	20 cents.	60·53	15 cents.	45·40
Malt extract:				
Fluid—				
In bottles or jugs....galls.	40 cents.	43·35	30 cents.	32·51
In casks.....galls.	20 cents.	38·87	15 cents.	29·15
Solid or condensed.....	40 per cent.	40	30 per cent.	30
Beverages not elsewhere specified:				
Cherry juice & other fruit juice, not specially provided for—				
Containing not more than 18 p. c. of alcohol..... .....galls.	60 cents.	150·41	50 cents.	130·34
Containing more than 18 p. c. of alcohol. .....galls.	$2 50	150·86	$1 80	108·54
Prune juice or prune wine:				
Containing not more 18 p. c. alcohol..galls.	60 cents.	69·16	50 cents.	57·97
Containing more than 18 p. c. alcohol..galls.	$2 50	.....	$1 80	.....
Ginger ale and ginger beer:				
In plain, green, or colored, molded or pressed glass bottles—				
Containing each not more than ¾ of a pint.....doz.	13 cents.	17·25	20 per cent.	20
Containing more than ¾ of a pint each and not more than 1½ pints.....doz.	26 cents.	36·20	20 per cent.	20
Otherwise than in such bottles, or in such bottles containing more than 1½ pints each galls.	50 cents.	.....	20 per cent.	20
Beverages (Concluded)—				
Mineral waters, and all imitations of natural mineral waters, and all artificial mineral waters not specially provided for—				
In plain, green, or colored glass bottles—				
Containing not more than 1 pint..doz.	16 cents.	22·59	20 per cent.	20
Containing more than 1 pint and not more than 1 quart.....doz.	25 cents.	19·50	20 per cent.	20
Otherwise than in such bottles, or in bottles containing more than 1 quart.....galls.	20 cents.	24	20 per cent.	20
Lemonade, soda water and other similar waters:				
In plain, green or colored, molded or pressed glass bottles—				
Containing each not more than three-f'rths of a pint.....doz.	13 cents.	18·64	Free.	.....
Containing more than three-fourths of a pint each and not more than one and one-half pints .....doz.	26 cents.	24·27	Free.	.....
Otherwise than in such bottles, or in such bottles containing more then one and one-half pints each..galls.	50 cents.	15·00	Free.	.....
SCHEDULE I.—COTTON MANUFACTURES.				
Cotton, manufactures of—				
Thread, yarn, warp or warp yarn, whether single or advanced beyond the condition of single by grouping or twisting two or more single yarns together, whether on beams or in bundles, skeins or cops, or in any other form—				
Valued at not exceeding 25c. per pound....lbs.	10 cents.	45·03	Not exceeding 8c.	.....
Valued at over 25 and not exceeding 40c. per pound.....lbs.	18 cents.	51·12	Not exceeding 15c.	.....
Valued at over 40c and not exceeding 50c. per pound.....lbs.	23 cents.	50·17	45 per cent.	45
Valued at over 50c. and not exceeding 60c. per pound.....lbs.	28 cents.	48·96	45 per cent.	45
Valued at over 60c. and not exceeding 70c. per pound.....lbs.	33 cents.	50·19	45 per cent.	45
Valued at over 70 and not exceeding 80 cents per pound.....lbs.	38 cents.	49·95	45 per cent.	45
Valued at over 80 cents and not exceeding $1 per pound.....lbs.	48 cents.	53·55	45 per cent.	45
Valued at over $1 per pound..... .....lbs.	50 per cent.	50	45 per cent.	45
Thread on spools, 100 yds. on each spool.....doz.	7 cents.	56·38	5½ cents.	44·30
Cloth—				
Not exceeding 50 threads to the square inch, counting the warp and filling:				
Not bleached, dyed, colored, stained, painted, or printed, valued at 6½ cents or less per square yard..... ...sq. yds.	2 cents.	41·65	1 cent.	28·83
Bleached, valued at 9 cents or less per sq. yard.....sq. yds.	2½ cents.	29·61	1¼ cents	14·80
Dyed, colored, stained, painted, or printed, valued at 12 cents or less per sq. yd. sq. yds.	4 cents.	46·08	2 cents..	23·34
Exceeding 50 and not exceeding 100 threads to the square inch, counting the warp and filling—				
Not bleached, dyed, colored, stained painted, or printed, valued at 6½ cents or less per square yard.....sq. yds.	2¼ cents.	40·83	1¼ c., 1½ c., and 1¾ cts.	.....
Bleached, valued at 9 cents or less per sq. yard.....sq. yds.	3 cents.	47·79	1½ c., 1¾ c., and 2¼ cts.	.....
Dyed, colored, stained, painted, or printed, valued at 12 cents or less per square yard.....sq. yds.	4 cents.	43·57	2⅜ c., 3¼ c., and 3½ cts.	
Not exceeding 100 threads to the square inch, counting the warp and filling—				
Not bleached, dyed, colored, stained, painted, or printed, valued at over 6½ cents per square yard.....sq. yds.	35 per cent.	35	25 per cent.	25
Bleached, valued at over 9 cents per sq. yard.....sq. yds.	35 per cent.	35	25 per cent.	25
Dyed, colored, stained, painted, or printed, valued at over 12				

(a) Containing 14 per cent or less of absolute alcohol, 30 cents; more than 14 per cent, 50 cents.

(a) Valued at 4 cents or less.

Classification of Articles.	Law 1890. Rate.	Law 1890. Ad valorem.	Law 1894. Rate.	Law 1894. Ad valorem.
		Per Ct.		Per Ct.
Cotton Manufactures (Cont'd)—				
cents per square yard sq. yds	35 per cent.	35	30 per cent.	30
Exceeding 100 and not exceeding 150 threads to the square inch, counting the warp and filling—				
Not bleached, dyed, colored, stained, painted or printed, valued at 7½ cents or less per square yard, sq. yds	3 cents.	52·74	1½, 2, 2½, and 2¾ cts.	.....
Not bleached, dyed, colored, stained, painted, or printed, valued at over 7½ cents per square yard sq. yds	40 per cent.	40	30 per cent.	30
Bleached, valued at 10 cents or less per sq yd sq. yds	4 cents.	49·59	2½, 3, 3½, and 3¾ cts.	.....
Bleached valued at over 10 cents per sq. yd sq. yds	40 per cent.	40	35 per cent.	35
Dyed, colored, stained, painted or printed, valued at 12½ cents or less per square yard sq. yds.	5 cents.	48·76	3½, 3¾, 4¼, and 4½ cts.	.....
Dyed, colored, stained, painted, or printed, valued at over 12½ cents per square yard sq yds	40 per cent.	40	35 per cent.	35
Exceeding 150 and not exceeding 200 threads to the square inch, counting the warp and filling—				
Not bleached, dyed, colored, stained, painted or printed, valued at 8c. or less per sq. yd. sq. yds	3½ cents.	67·35	2, 2¾, 3, and 3½ cents.	.....
Not bleached, dyed, colored, stained, painted, or printed valued at over 8c. per square yd. sq. yds.	45 per cent.	45	35 per cent.	35
Bleached, valued at 10c. per square yard sq. yds.	4½ cents.	61·67	2¾, 3½, 4, and 4¼ cts.	.....
Bleached, valued at over 10c. per square yard sq. yds.	45 per cent.	45	35 per cent.	35
Dyed, colored, stained, painted, or printed, valued at 12c. or less per sq. yd. sq yds	5½ cents.	51·33	4¼, 4½, 4¾, and 5 cents.	.....
Dyed, colored, stained, painted, or printed, valued at over 12c. per sq. yd sq. yds.	45 per cent.	45	40 per cent.	40
Exceeding 200 threads to the square inch, counting the warp and filling—				
Not bleached, dyed, colored, stained painted or printed, valued at 10 cents or less per square yard sq. yds.	4½ cents.	53·36	3, 3½, 4 and 4½ cents.	.....
Not bleached, dyed, colored, stained, painted or printed, valued at over 10 cents per square yard sq. yds.	45 per cent.	45	35 per cent.	35
Bleached valued at 12 cents or less per square yard. sq. yds.	5½ cents.	55·18	4, 4½, 5 and 5½ cents.	.....
Bleached, valued at over 12 cents per square yard sq. yds.	45 per cent.	45	35 per cent.	35
Dyed, colored, stained, painted or printed, valued at 15 cents or less per square yard. sq. yds.	6¾ cents.	54·14	5¾ & 6 ½ cts.	.....
Dyed, colored, stained, painted or printed, valued at over 15 cents per square yard sq. yds.	45 per cent.	45	35 per cent.	35
Bleached, dyed, colored, stained, painted or printed, containing an admixture of silk, and not otherwise provided for. sq. yds.	10 c. & 35 p.c.	61·57	45 per cent.	45
Corsets not elsewhere specified dozs.	50 per cent.	50	40 per cent.	40
Other articles of wearing apparel and ready-made clothing,				
Of which India rubber is a component material lbs.	50 c. & 50 p.c.	89·44	40 per cent.	40
All other not specially provided for	50 per cent.	50	40 per cent.	40
Plushes, velvets, velveteens, corduroys, and all other pile fabrics composed of cotton or other vegetable fiber:				
Plushes, velvets and velveteens—				
Not bleached, dyed, colored, stained, painted or printed. sq. yds.	10 c. & 20 p.c.	72·65	40 per cent.	40
Bleached sq. yds.	12 c. & 20 p.c.	53·95	47½ per ct.	47½
Dyed, colored, stained, painted, or printed sq. yds.	14 c. & 20 p.c.	60·25	47½ per ct.	47½
All other sq. yds.	40 per cent.	40	40 & 47½ p. c.	40 & 47½
Plushes, Velvt's, etc. (Cont'd)—				
Corduroys and other pile fabrics—				
Not bleached, dyed, colored, stained, painted or printed sq. yds.	10 c. & 20 p.c.	68·75	40 per cent.	40
Bleached..... sq. yds.	12 c. & 20 p.c.	62·42	47½ per ct.	47½
Dyed, colored, stained, painted, or printed.....sq. yds.	14 c. & 20 p.c.	60·32	47½ per ct.	47½
All other. ...sq. yds.	40 per cent.	40	40 & 47½ p. c.	40 & 47½
Chenille curtains, table covers, and all goods manufactured of cotton chenille, or of which cotton chenille forms the component material of chief value	60 per cent.	60	40 per cent.	40
Stockings, hose and half hose, other, valued at not more than $1 50 per dozen...doz	35 per cent.	35	30 per cent.	30
Shirts and drawers valued at not more than $1 50 per dozen.....doz.	35 per cent.	35	50 per cent.	50
Knit goods made on knitting machines or frames—				
Shirts and drawers—				
Valued at more than $1 50 and not more than $3 per doz.doz.	$1 & 35 p. c.	74	50 per cent.	50
Valued at more than $3 and not more than $5 per dozen....doz.	$1 25 & 40 p.c.	72·86	50 per cent.	50
Valued at more than $5 and not more than $7 per dozen....doz.	$1 50 & 40 p.c.	65·59	50 per cent.	50
Valued at more than $7 per dozen....doz.	$2 & 40 p. c.	59·51	50 per cent.	50
Stockings, hose and half hose—				
Selvedged, fashioned, narrowed, or shaped wholly or in part by knitting machines or frames, or knit by hand, including such as are commercially known as seamless stockings, hose or half hose finished or unfinished—				
Valued at not more than 60 cents per dozen pairs....doz.	20 c. & 20 p.c.	54·19	50 per cent.	50
Valued at more than 60 cents and not more than $2 per dozen pairs.....doz.	50 c. & 30 p.c.	71·97	50 per cent.	50
Valued at more than $2 and not more than $4 per doz. prs..doz.	75 c. & 40 p.c.	67·54	50 per cent.	50
Valued at more than $4 per doz. prs..doz.	$1 & 40 p. c.	56·74	50 per cent.	50
Cords, braids, boot, shoe, and corset lacings:				
On which duty computed at 35 cents per pound is less than 40 per cent ad valorem.....lbs.	40 per cent.	40	45 per cent.	45
All other.....lbs.	35 cents.	56·85	45 per cent.	45
Gimps, galloons, webbing, goring, suspenders and braces, elastic or non elastic.....	40 per cent.	40	45 per cent.	45
Damask.....	40 per cent.	40	35 per cent.	35
All other manufactures of cotton not specially provided for.....	40 per cent.	40	35 per cent.	35
SCHEDULE J.—FLAX, HEMP, AND JUTE AND MANUFACTURES OF—				
Flax and hemp, and manufactures of flax, jute and other vegetable fiber:				
Unmanufactured—Flax, hackled, known as "dressed line".....tons.	3 cents p. lb.	10·77	1½ cents.	5·39
Hemp, hackled, known as line of hemp.....tons.	$50 00	23·35	1 cent pr lb.	10·16
Flax:				
Straw.....tons.	$5 00	18·68	Free.	.....
Not hackled or dressed.tons.	$22 40	10·77	Free.	.....
Tow of.....tons.	$11 20	7·40	Free.	.....
Hemp.....tons.	$25 00	17·45	Free.	.....
Hemp, tow of.....tons.	$25 00	17·45	Free.	.....
Manufactures—				
Twine, manufactured in whole or in part of istle or Tampico fiber, manila, sisal grass, or sunn:				
Yarn jute.....lbs.	35 per cent.	35	30 per cent.	30
Binding.....lbs.	7/10 cent.	6·47	Free.	.....
Cables, cordage, and twine—				
Cables and cordage—				
Of hemp, untarred..lbs.	2½ cents.	22·34	10 per cent.	10
Other, untarred, composed in whole or in part of istle or Tampico fiber, manila, sisal grass or sunn.....lbs.	1½ cents.	16·86	10 per cent.	10
Tarred .....lbs.	3 cents.	31·23	10 per cent.	10
All other.....lbs.	1½ cents.	18·78	10 per cent.	10
Hemp and jute carpets..... sq. yds.	6 cents.	15·83	20 per cent.	20
Burlaps, of flax, jute or hemp of which flax, jute, or hemp, or either of them, shall be the component material of chief value (except such as may be suitable for bagging for cotton)—				
Not exceeding 60 in. in width.....lbs.	1⅝ cents.	29·23	Free.	.....

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	*Ad valorem.*	*Rate.*	*Ad valorem.*
Hemp, manf'rs, &c. (Cont'd—		*Per Ct.*		*Per Ct.*
Bags for grain made of burlaps.....lbs.	2 cents.	44·73	Free.	.....
Bagging for cotton, gunny cloth, and all similar material for covering cotton, composed in whole or in part of hemp, flax, jute, or jute butts—				
Valued at 6 cents or less per square yard .....sq. yds.	$1\frac{6}{10}$ cents.	32·52	Free.	.....
Valued at more than 6 cents per square yard..... sq. yds.	$1\frac{8}{10}$ cents.	26·37	Free.	.....
Gill netting, nets, webs and seines of flax—				
Made of thread or twine from yarn of a number not higher than 20.....lbs.	15c.& 35 p.c.	144·63	40 per cent.	40
Made of thread or twine from yarn finer than No. 20.lbs.	20c.& 40 p.c.	58·17	40 per cent.	40
Hose, linen hydraulic, made in whole or in part of flax, hemp or jute....lbs.	20 cents.	34·31	40 per cent.	40
Oilcloths for floors, stamped, painted or printed, including linoleum, cortiocene, cork carpets, figured or plain, and all other oilcloth (except silk oilcloth), and waterproof cloth not specially provided for—				
Valued at 25c. or less per sq. yard..sq.yds.	10 per cent.	40	25 per cent.	25
Valued above 25c. per sq. yard .....sq.yds.	15c.& 30 p.c.	57	40 per cent.	40
Yarns or threads—				
Flax or hemp				
Valued at 13c. or less per pound.....lbs.	6 cents.	63·92	35 per cent.	35
Valued at more than 13c. per pound..lbs.	45 per cent.	45	35 per cent.	35
Manufactures of flax or hemp, or of which these substances, or either of them, is the component material of chief value.....	50 per cent.	50	35 per cent.	35
Manufactures of flax containing more than 100 threads to the square inch, counting both warp and filling (until Jan. 1, 1895)...	35 per cent.	35	35 per cent.	35
Wearing apparel—				
Collars and cuffs entirely of cotton .....doz. pcs.	15c.& 35 p.c.	68·20	35 per cent.	35
Collars and cuffs, composed in whole or in part of linen.....doz.	30c.& 40 p.c.	68·54	30c.& 30 p.c.	58·54
Shirts and all articles of wearing apparel of every description, not specially provided for, composed wholly or in part of linen.....	55 per cent.	55	50 per cent.	50
Laces, edgings, embroideries, insertings, neck ruffings, ruchings, trimmings, tuckings, lace window curtains and other similar tamboured articles, and articles embroidered by hand or machinery, embroidered and hemstitched handkerchiefs, and articles made wholly or in part of lace, ruffings, tuckings or ruchings, composed of flax, jute, or other vegetable fiber, except cotton, or of which either of these substances, except cotton, is the component material of chief value, not specially provided for.....	60 per cent.	60	50 per cent.	50
Laces, edgings, embroideries, insertings, neck ruffings, ruchings, trimmings, tuckings, lace window curtains, and other similar tambioured articles, and articles embroidered by hand or machinery, embroidered and hemstitched handkerchiefs, and articles made wholly or in part of lace, ruffings, tuckings, or ruchings, composed of cotton, or of which cotton is the component material of chief value, not specially provided for.....	60 per cent.	60	50 per cent.	50
All other manufactures not specially provided for—				
Manufactures of jute, or of which jute is the component material of chief value, not specially provided for—				
Valued at 5 cents per pound or less.....lb	2 cents.	55·37	35 per cent.	35
Valued above 5 cents per pound.. lbs.	40 per cent.	40	35 per cent.	35
Manufactures of other vegetable fiber, except flax, hemp, or cotton, or of which other vegetable fiber, except flax, hemp, or cotton is the component material of chief value, not specially provided for—				
Valued at 5 cents per pound or less.....lbs.	2 cents.	52·53	35 per cent.	35
Valued above 5 cents per lb..lbs.	40 per cent.	40	35 per cent.	35
Burlaps, exceeding 60 inches in width.....lbs.	40 per cent.	40	35 per cent.	35
SCHEDULE K.—WOOL AND MANUFACTURES OF WOOL.				
Wools, hair of the camel, goat, alpaca, and other like animals, and manufactures of:				
Unmanufactured—				
Class 1: Merino, mestiza, metz, or metis wools, or other wools of merino blood, immediate or remote, Down clothing wools, and wools of like character with any of the preceding, including such as have been heretofore usually imported into the United States from Buenos Ayres, New Zealand, Australia, Cape of Good Hope, Russia, Great Britain Canada and elsewhere, and also including all wools not hereinafter described or designated in classes 2 and 3—				
Unwashed wool..lbs.	11 cents.	50·03	Free.	.....
Washed wool....lbs.	22 cents.	48·86	Free.	.....
Scoured wool ...lbs.	33 cents.	60·69	Free.	.....
Class 2: Leicester, Cotswold, Lincolnshire, Down combing wools, Canada long wools, or other like combing wools of English blood, and usually known by the terms herein used, and also all hair of the camel, goat, alpaca, and other like animals—				
Wool, unscoured...lbs.	12 cents.	56·23	Free.	.....
Wool, scoured .....lbs.	36 cents.	43·60	Free.	.....
Wool, sorted. .....lbs.	24 cents.	01·68	Free.	.....
Camel's hair, unscoured .....lbs.	12 cents.	.....	Free.	.....
Hair of the goat, alpaca and other like animals, unscoured lbs.	12 cents.	50·13	Free.	.....
Hair of the goat, alpaca and other like animals, scoured.lbs.	36 cents.	41·05	Free.	.....
Class 3: Donskoi, native South American, Cordova, Valparaiso, native Smyrna, Russian camel's hair, and including all such wools of like character as have been heretofore usually imported into the United States from Turkey, Greece, Egypt, Syria and elsewhere—				
Value 13 cents or less per pound—				
Wool.....lbs.	32 per cent.	32	Free.	.....
Wool, sorted...lbs.	64 per cent.	64	Free.	.....
Camel's hair, Russian .....lbs.	32 per cent.	32	Free.	.....
Value over 13 cents per pound—				
Wool .....lbs.	50 per cent.	50	Free.	.....
Wool, sorted...lbs.	100 per cent.	100	Free.	.....
Camel's hair, Russian .....lbs.	50 per cent.	50	Free.	.....
Manufactures composed wholly or in part of wool, worsted, the hair of the camel, goat, alpaca, or other animals—				
Rags, flocks, noils and waste—				
Noils.....lbs.	30 cents.	02·72	Free&15 p.c.	.....
Yarn and other wastes .....lbs	30 cents.	83·55	Free&15 p.c.	.....
Rags and flocks.lbs.	10 cents.	34·32	Free&15 p.c.	.....
Wools, etc., viz., roping, roving or tops, and all wool advanced by manufacture beyond washed or scoured condition:				
Rags, mungo, flocks, noils, shoddy and waste—				
Shoddy..... ....lbs.	30 cents.	52·50	20 per cent.	20
Top, slubbing, roving, ring, yarn, garnetted and other wastes.lbs.	30 cents.	83·55	20 per cent.	20
Rags, mungo, and flocks.....do.	10 cents.	34·32	20 per cent.	20
Manufactures composed wholly or in part of wool, worsted,				

Classification of Articles.	Law 1890. Rate.	Law 1890. Ad valorem.	Law 1894. Rate.	Law 1894. Ad valorem.
		Per Ct.		Per Ct.
Wool, (Continued)—				
The hair of the camel, goat, alpaca, or other animals—				
Yarns, woolen and worsted—				
Valued at not more than 20 cents per lb.....lbs.	27½c. & 35%	278·66	30 per cent.	30
Valued at more than 20 and not more than 40 cents per lb.....lbs.	33c. & 35%	119·79	30 per cent.	30
Valued at more than 40 cents per lb.....lbs.	38½c. & 40%	105·42	40 per cent.	40
Cloths, woolen or worsted:				
Valued at not more than 30 cents per pound.....lbs.	33c. & 40 %	163·09	40 per cent.	40
Valued at more than 30 and not more than 40 cents per pound.....lbs.	38½c. & 40%	114·86	40 per cent.	40
Valued above 40 cents per pound.....lbs.	44c. & 50 %	99·50	40 per cent.	40
Shawls, woolen or worsted—				
Valued at not more than 30 cents per pound.....lbs.	33c. & 40 %	.....	35 per cent.	35
Valued at more than 30 and not more than 40 cents per pound.....lbs.	38½c. & 40%	150·30	35 per cent.	35
Valued at above 40 cents per pound.....lbs.	44c. & 50 %	88·60	40 per cent.	40
Knit fabrics, and all fabrics made on knitting machines or frames—				
Valued at not more than 30 cents per pound.....lbs.	33c. & 40%	.....	35 per cent.	35
Valued at more than 30 and not more than 40 cents per pound.....lbs.	38½c. & 40%	136	35 per cent.	35
Valued at above 40 cents per pound.....lbs.	44c. & 50%	82·25	40 per cent.	40
All knit wearing apparel.....lbs.	49½c. & 60%	94·09	40 per cent.	40
All other manufactures, not specially provided for—				
Valued at not more than 30 cents per pound.....lbs.	33c. & 40%	159·60	40 per cent.	40
Valued at more than 30 and not more than 40 cents per pound.....lbs.	38½c. & 40%	142·59	40 per cent.	40
Valued at above 40 cents per pound.....lbs.	44c. & 50%	87·03	40, 45 & 50%	.....
Blankets—				
Valued at not more than 30 cents per pound.....lbs.	16½c. & 35%	88·22	25 per cent.	25
Valued at more than 30 and not more than 40 cents per pound.....lbs.	22c. & 35%	100	30 per cent.	30
Valued at more than 40 and not more than 50 cents per pound.....lbs.	33c. & 35%	103·90	35 per cent.	35
Valued at more than 50 cents per pound.....lbs.	38½c. & 40%	80·33	35 per cent.	35
Hats of wool—				
Valued at not more than 30 cents per pound.....lbs.	16½c. & 35%	86	25 per cent.	25
Valued at more than 30 and not more than 40 cents per pound.....lbs.	22c. & 35%	106·38	30 per cent.	30
Valued at more than 40 and not more than 50 cents per pound.....lbs.	33c. & 35%	104·22	35 per cent.	35
Valued at more than 50 cents per pound.....lbs.	38½c. & 40%	87·26	35 per cent.	35
Flannels for underwear—				
Valued at not more than 30 cents per pound.....lbs.	16½c. & 35%	84·90	25 per cent.	25
Valued at more than 30 and not more than 40 cents per pound.....lbs.	22c. & 35 p.c.	103·51	30 per cent.	30
Valued at more than 40 and not more than 50 cents per pound.....lbs.	33c. & 35 p.c.	103·22	35 per cent.	35
Weighing over 4 ounces per square yard.....lbs.	38½c. & 40%	96·54	35 per cent.	35
Dress goods, women's and children's, coat linings, Italian cloths, and goods of similar description:				
Of which the warp consists wholly of cotton or other vegetable materials, with the remainder of the fabric composed wholly or in part of wool, worsted, the hair of the camel, goat, alpaca, or other animals—				
Valued at not exceeding 15 cents per square yard.....sq. yds.	7 c. & 40 p. c.	93·93		
Valued at above 15 cents per square yard.....sq. yds.	8 c. & 50 p. c.	89·60		
Weighing over 4 ounces per square yard.....lbs.	44 c. & 50 p. c.	103·86	40, 45 & 50 per cent.	40, 45 and 50
Composed wholly or in part of wool, worsted, the hair of the camel, goat, alpaca or other animals—				
Weighing over 4 ozs. per square yard.....lbs.	44 c. & 50 p. c.	87·14		
All other.....sq. yds.	12 c. & 50 p. c.	109·09		
Other clothing, ready made, and articles of wearing apparel (except hats made up or manufactured wholly or in part.....lbs.	49½c & 60 p.c	80·32	45 % & 50 %	45 & 50
Felts not woven.....lbs.	49½c & 60 p.c	93·09	45 % & 50 %	45 & 50
Plushes and other pile fabrics.....lbs.	49½c & 60 p.c	105·09	45 % & 50%	45 & 50
Cloaks, dolmans, jackets, talmas, ulsters, or other outside garments for la-				
dies' and children's apparel, and goods of similar description, or used for like purposes.....lbs.	49½c & 60 p.c	81·23	50 per cent.	50
Webbing gorings, suspenders, braces, beltings, bindings, braids, galloons, fringes, gimps, cords, cords and tassels, dress trimmings, laces and embroideries, head nets, buttons, or barrel buttons, or buttons of other forms for tassels or ornaments, wrought by hand, or braided by machinery, which are elastic or non-elas.lbs.	60 c. & 60 p.c.	93·82	50 per cent.	50
Carpets and carpeting:				
Aubusson, Axminster, moquette and chenille carpets, and carpets woven whole for rooms, and Oriental, Berlin and other similar rugs.....sq. yds.	60 c. & 40 p.c.	60·85	40 per cent.	40
Saxony, Wilton, and Tournay velvet carpets.....sq. yds.	60 c. & 40 p.c.	69·55	40 per cent.	40
Brussels carpets.....sq. yds.	44 c. + 40 p.c.	81·50	40 per cent.	40
Velvet and tapestry velvet carpets, printed on the warp or otherwise.....sq. yds.	40 c. + 40 p.c.	71·86	40 per cent.	40
Tapestry Brussels, printed on the warp or otherwise.....sq. yds.	28 c. + 40 p.c.	77·97	42½ per ct.	42½
Treble ingrain, three-ply, and all chain Venetian carpets.....sq. yds.	19 c. + 40 p.c.	63·05	32½ per ct.	32½
Wool, Dutch, and two-ply ingrain carpets.....sq. yds.	14 c. + 40 p.c.	64·74	30 per cent.	30
Druggets and bockings, printed, colored or otherwise.....sq. yds.	22c. + 40 p.c.	82·57	30 per cent.	30
Felt carpeting.....sq. yds.	11 c. + 40 p.c.	62·57	30 per cent.	30
Carpets of wool, or in part of, not specially provided for.....sq. yds.	50 per cent.	50	30 per cent.	30
Carpets and carpetings of cotton.....	50 per cent.	50	30 per cent.	30
SCHEDULE L.—SILK AND SILK GOODS.				
Silk, manufactures of:				
Silk, not raw—				
Partially manufactured from cocoons, or from waste silk, and not further advanced or manufactured than carded or combed silk.....lbs.	50 cents.	60·50	20 per cent.	20
Sewing silk, and silk thread or yarns of every description.....lbs.	30 per cent.	30	30 per cent.	30
Spun silk, in skeins or cops or on beams.....lbs.	35 per cent.	35	30 per cent.	30
Thrown silk, not more advanced than singles, tram, or organzine, twist and floss.....lbs.	30 per cent.	30	30 per cent.	30
Velvets, plushes, or other pile fabrics—				
Containing, exclusive of selvedges, less than 75 per cent in weight of silk.....lbs.	$1 50 + 15p.c	72·63	$1 50 / 1 00	
Containing, exclusive of selvedges, 75 per ct. or more in weight of silk.....lbs.	$3 50 & 15p.c.	56·21	50 per cent.	50
Other.....	50 per cent.	50	50 per cent.	50
Webbings, gorings, suspenders, braces, beltings, braids, bindings, galloons, fringes, cords and tassels, elastic or non-elastic.....	50 per cent.	50	45 per cent.	45
Buttons.....	50 per cent.	50	45 per cent.	45
Handkerchiefs.....	60 per cent.	60	50 per cent.	50
Laces and embroideries, neck ruffillings, and ruchiogs.....	60 per cent.	60	50 per cent.	50
Wearing apparel:				
Knit goods—				
Composed in part of India rubber.....ozs.	8 c. & 60 p.c.	81·42	50 per cent.	50
Other.....	60 per cent.	60	50 per cent.	50
Ready-made clothing and other—				
Composed in part of India rubber.....ozs.	8 c. & 60 p.c.	77·79	50 per cent.	50
Other.....	60 per cent.	60	50 per cent.	50
Dress and piece goods.....	50 per cent.	50	45 per cent.	45
Ribbons.....	50 per cent.	50	45 per cent.	45
All other not specially provided for.....	50 per cent.	50	45 per cent.	45
SCHEDULE M.				
Pulp of wood—				
Mechanically ground.....tons.	$2 50	14·44	10 per cent.	10
Chemical, unbleached.....tons.	$6	12·38	10 per cent.	10
Chemical, bleached.....tons.	$7	10·70	10 per cent.	10
Sheathing.....	10 per cent.	10	10 per cent.	10
Sheathing, patent.....	20 per cent.	20	10 per cent.	10
Printing paper, suitable only for books and newspapers—				
Unsized.....lbs.	15 per cent.	15	15 per cent.	15
Sized or glued.....lbs.	20 per cent.	20	15 per cent.	15
Paper, albumenized or sensitized.....	35 per cent.	35	30 per cent.	30
Papers known commercially as copying paper, filtering paper, silver paper, and all tissue paper, white or colored made up in copying books, reams, or in any other form.....lbs.	8 c. & 15 p.c.	62·14	35 per cent.	35

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	*Ad valorem.*	*Rate.*	*Ad valorem*
		Per Ct.		*Per Ct.*
Papers known commercially as surface-coated papers, and manufactures thereof, cardboards, lithographic prints from either stone or zinc, bound or unbound (except illustrations when forming a part of a periodical, newspaper, or in printed books accompanying the same), and all articles produced either in whole or in part by lithographic process, and photograph, autograph and scrap albums, wholly or partially manufactured	35 per cent.	35	30 per cent.	30
Envelopes M.	25 cents.	20·98	20 per cent.	20
Hangings and paper for screens or fireboards	25 per cent.	25	20 per cent.	20
Books, pamphlets, bound or unbound, maps, charts and all printed matter not specially provided for	25 per cent.	25	25 per cent.	25
Engravings, bound or unbound, etchings and photographs	25 per cent.	25	25 per cent.	25
Lithographic prints from stone or zinc	35 per cent.	35	20 cents.	.....
On card board	.....	.....	6 cents.	.....
Cigar labels, less than 10 colors	.....	.....	20 cents.	.....
Cigar labels, 10 colors or more	.....	.....	30 cents.	.....
Cigar labels with metal leaf	.....	.....	40 cents.	.....
Blank books bound or unbound	25 per cent.	25	20 per cent.	20
Cards, playing packs	50 cents.	286·70	10 c. & 50 p.c.	107·24
Writing, drawing and all other paper, not specially provided for	25 per cent.	25	20 per cent.	20
Other manufactures of paper or of which paper is the component of chief value	25 per cent.	25	20 per cent.	20
SCHEDULE N.—SUNDRIES.				
Brooms of all kinds	40 per cent.	40	20 per cent.	20
Brushes of all kinds, including feather dusters and hair pencils in quills	40 per cent.	40	35 per cent.	35
Buttons and button forms:				
Button forms: Lastings, mohair cloth, silk, or other manufactures of cloth, woven or made in patterns of such size, shape, or form, or cut in such manner as to be fit for buttons exclusively	10 per cent.	10	10 per cent.	10
Agate buttons	25 per cent.	25	25 per cent.	25
Pearl and shell buttons, line.	2½ c. & 25 p.c.	143·61	1 c. & 15 p.c.	84·50
Ivory, vegetable ivory, bone, or horn buttons	50 per cent.	50	35 per cent.	35
Shoe buttons, made of paper board, papier-mache, pulp, or similar material, not especially provided for, valued at not exceeding 3 cents per gross gross.	1 cent.	65·03	25 per cent.	25
Corks lbs.	15 cents.	30·55	10 cents.	20·37
Dice, draughts, chessmen, chess balls, and billiard, pool, and bagatelle balls, of ivory, bone, or other material	50 per cent.	50	50 per cent.	50
Dolls, doll heads, toy marbles of whatever material composed, and all other toys not composed of rubber, china, porcelain, parian, bisque, earthen, or stoneware, and not specially provided for	35 per cent.	35	25 per cent.	25
Emery—Grains, and ground, pulverized, refined lbs.	1 cent.	25·19	3/10 cent.	20·15
Gunpowder, and all explosive substances—				
Firecrackers of all kinds lbs.	8 cents.	147·32	50 per cent.	50
Fulminates, fulminating powders, and all like articles, not specially provided for	30 per cent.	30	30 per cent.	30
Gunpowder, and all explosive substances, used for mining, blasting, artillery, or sporting purposes—				
Valued at 20 cents or less per pound lbs.	5 cents.	25·80	5 cents.	25·80
Valued at above 20 cents per pound lbs.	8 cents.	8·68	8 cents.	8·68
Matches, friction or lucifer, of all descriptions—				
In boxes containing not more than 100 matches per box gross.	10 cents.	33·93	20 per cent.	20
Otherwise than in boxes containing not more than 100 matches each M.	1 cent.	21·19	20 per cent.	20
Percussion caps	40 per cent.	40	30 per ct. $2·07 p.M if for blast'g	.....
Feathers, dressed, colored, or manufactured, including dressed and finished birds suitable for millinery ornaments—				
Ostrich feathers	50 per cent.	50	35 per cent.	35
All other	50 per cent.	50	35 per cent.	35
Feathers and flowers, artificial and ornamental, or parts thereof, of whatever material composed, not specially provided for	50 per cent.	50	35 per cent.	35
Furs dressed on the skin, but not made up into articles	20 per cent.	20	20 per cent.	20
Furs, not on the skin, prepared for hatters' use	20 per cent.	20	20 per cent.	20
Beads of glass, loose, unthreaded or unstrung	10 per cent.	10	.....	.....
Gun wads of all descriptions	35 per cent.	35	10 per cent.	10
Human Hair—				
Clean or drawn, but not manufactured	20 per cent.	20	20 per cent.	20
Haircloth, known as crinoline cloth sq. yds.	8 cents.	27·99	6 cents.	21
Haircloth, known as hair seating sq. yds.	30 cents.	23·22	20 cents.	15·48
Hair pencils	.....	.....	35 per cent.	.....
Hats, for men's, women's, and children's wear, composed of the fur of the rabbit, beaver, or other animals, or which such fur is the component material of chief value, wholly or partially manufactured, including fur hat bodies	55 per cent.	55	40 per cent.	40
Jewelry and precious stones, not elsewhere specified:				
Jewelry—All articles not specially provided for, composed of precious metals or imitations thereof, whether set with coral, jet, or pearls, or with diamonds, rubies, cameos, or other precious stones or imitations thereof, or otherwise, and which shall be known commercially as "jewelry" and cameos in frames	50 per cent.	50	35 per cent.	35
Pearls	10 per cent.	10	10 per cent.	10
Precious stones and imitations of—				
Cut, but not set	10 per cent.	10	25 per cent.	25
Set, and not specially provided for	25 per cent.	25	30 per cent.	30
Imitations of, not set, composed of paste or glass, not exceeding 1 inch in dimensions	10 per cent.	10	10 per cent.	10
Diamonds and other precious stones, rough or uncut	Free.	.....	10 per cent.	10
Leather, and manufactures of:				
Bend or belting, and sole	10 per cent.	10	10 per cent.	10
Calf skins, japanned	30 per cent.	30	20 per cent.	20
Calf skins, tanned, or tanned and dressed	20 per cent.	20	20 per cent.	20
Piano-forte and piano-forte action leather	35 per cent.	35	20 per cent.	20
Skins for morocco—				
Finished	20 per cent.	20	20 per cent.	20
Tanned, but unfinished	10 per cent.	10	10 per cent.	10
Skins, chamois or other, not specially provided for; bookbinders' calf skins, kangaroo, sheep and goat skins, including lamb and kid skins, dressed and finished	20 per cent.	20	20 per cent.	20
Upper leather, dressed, including patent, enameled and japanned leather, dressed or undressed, and finished	20 per cent.	20	20 per cent.	20
All leather not specially provided for	10 per cent.	10	10 per cent.	10
Boots and shoes	25 per cent.	25	20 per cent.	20
Gloves, composed wholly or in part of kid or other leather, and whether wholly or partly manufactured:				
Ladies' and childrens'—				
Fourteen inches and under in extreme length—				
Schmaschen—				
Plain	$1 75	52·70	Ladies' or childrens' "glace" finish.-Schmaschen— Not over 14 inch., $1 per doz. pairs.	40
Pique or prick seam, and embroidered with more than 3 single strands or cords doz.	$2 25	58·56	Over 14 inch and not ov'r 17, $1 50 p. doz. pairs.	40
Lined doz.	$2 75	64 96	Over 17 in., $2 per doz. pairs.	40
Lamb—Plain doz.	$2 25	55 57	Men's, $2 per dozen pairs "glace" finish, lamb or sheep.	40
Pique or prick seam, and embroidered with more than 3 single strands or cords doz.	$2 75	58 55	Not over 14 in., $1 75 p. doz. pairs.-	40
Lined doz.	$3 25	64 44	Over 14 and not over 17, $2 75 p.doz. pairs.	40
Kid—Plain doz.	$3 25	60·77	Over 17 in., $3 75 p.doz. pairs.	40
Pique or prick seams, and embroidered with more than 3 single strands or cords doz.	$3 75	61·56	Men's, $3 per doz. "glace" finish, goat, kid or other.	40
Lined doz.	$4 25	50·07	Not over 14 in., $2 25 p. doz. pairs.	40

Classification of Articles.	Law 1890. Rate.	Law 1890. Ad val.	Law 1894. Rate.	Law 1894. Ad val.
Gloves (Concluded)—		Per Ct.		Per Ct.
Garden and other, whether more or less than 14 inches in extreme length—				
Plain	50 per cent.	50	Over 14 and not over 17, $3 per doz. pairs.	40
Figure or prick seam, and embroidered with more than 3 single strands or cords	50 c. & 50 p.c.	57·82	Over 17 in., $4 per doz. prs. Men's, $3 per doz. pairs. Ladies' or children's, of sheep origin—	40
Lined	$1 & 50 p. c.	73·13	Not over 14 in., $1 75 p. doz. pairs.	40
Ladies' and children's, on which the above rates of duty do not equal a duty of 50 per cent	50 per cent.	50	Over 14 and not over 17, p. doz. prs., $2 75.	40
Men's gloves—				
Fourteen inches and under in extreme length, plain	50 per cent.	50	Over 17 in., $3 75 p. doz. pairs.	40
Over 14 inches in extreme length—				
Plain	$1 00 & 50 p.c.	70·29	Men's $3 per dozen pairs. Ladies', etc. kid, goat, etc.	40
Figure or prick seam, and embroidered with more than 3 single strands or cords	$1 50 & 50 p.c.	73·52	Not over 14 in., $2 25 p. doz. pairs.	40
Lined	$2 & 50 p. c.	79·36	Over 14 and not over 17, $3 per doz. pairs.	40
Do	$2 50 & 50 p.c.	75·62	Over 17 in., $4 per doz. pairs.	40
Do	$3 & 50 p. c.	75	Men's $3 per doz. pairs. All leather gloves, when lined, 60c. p. dozen additional. Note: Owing to change in classification of sizes, no comparison can be given. †Estimat'd rate by proposed bill=40 p. c. on all.)	40
Miscellaneous manufactures:				
Alabaster and spar, manufactures of	25 per cent.	25	Alabaster 45 per ct. Spar 25 p.c.	
Amber, manufactures of	25 per cent.	25	25 per cent.	25
Asbestos, manufactured	25 per cent.	25	25 per cent.	25
Madders, manufactures of	25 per cent.	25	25 per cent.	25
Coral, manufactures of	25 per cent.	25	25 per cent.	25
Cutgut or whipgut or wormgut, manufactures of	25 per cent.	25	25 per cent.	25
Jet manufactures	25 per cent.	25	25 per cent.	25
Paste, manufactures of	25 per cent.	25	25 per cent.	25
Wax, manufactures of	25 per cent.	25	25 per cent.	25
Candles and tapers of wax	25 per cent.	25	25 per cent.	25
Osier or willow, prepared for basket-makers' use	30 per cent.	30	20 per cent.	20
Osier or willow, manufactures of	40 per cent.	40	25 per cent.	25
Bone and horn, manufactures of	30 per cent.	30	25 per cent.	25
Chip, manufactures of (basket)	30 per cent.	30	25 per cent.	25
Grass, manufactures of	30 per cent.	30	25 per cent.	25
India rubber	30 per cent.	30	25 per cent.	25
Palm leaf, manufactures of	30 per cent.	30	25 per cent.	25
Straw, manufactures of	30 per cent.	30	25 per cent.	25
Do. for juleps	30 per cent.	30	25 per cent.	25
Whalebone, manufactures of	30 per cent.	30	25 per cent.	25
Leather, all manufactures of	35 per cent.	35	30 per cent.	30
Fur, manufactures of	35 per cent.	35	30 per cent.	30
India rubber, vulcanized, known as hard rubber	35 per cent.	35	30 per cent.	30
Gutta-percha	35 per cent.	35	30 per cent.	30
Hair, manufactures of	35 per cent.	35	30 per cent.	30
Paper mache, manufactures of	35 per cent.	35	30 per cent.	30
Ivory and vegetable ivory, manufactures of	40 per cent.	40	35 per cent.	35
Shell and mother of pearl, manufactures of	40 per cent.	40	35 per cent.	35
Masks, composed of paper or pulp	35 per cent.	35	25 per cent.	25
Matting and mats made of cocoa fiber or rattan—				
Matting	12 cents.	71·87	20 per cent.	20
Mats	c. per sq. ft.	41·46	20 per cent.	20
Floor matting manufactured from reed or split straw, including what is commonly known as Chinese matting				
Pencils—				
Lead filled with lead or other material, and pencils of lead	gross.	52·67	30 per cent.	30
Slate pencils	gross.	47·57	30 per cent.	30
Pencil leads, not in wood	10 per cent.	10	10 per cent.	10
Pipes and smokers' articles:				
Common pipes of clay	gross. 15 cents.	50·11	10 per cent.	10
Pipes, pipe bowls of all materials, and all smokers' articles whatsoever, not specially provided for, including cigarette books, cigarette book covers, pouches for smoking or chewing tobacco and cigarette paper in all forms	70 per cent.	70	50 per cent.	50
Umbrellas, parasols and sunshades, and sticks for:				
Umbrellas, parasols and sunshades—				
Covered with silk or alpaca	55 per cent.	55	45 per cent.	45
Covered with other materials	45 per cent.	45	45 per cent.	45
Sticks for umbrellas, parasols and sunshades—				
Carved	50 per cent.	50	30 per cent.	30
Plain	35 per cent.	35	30 per cent.	30
Waste, all not specially provided for	10 per cent.	10	10 per cent.	10
Bristles	lbs. 10 cents.	10·67	7½ cents.	7
Coal—				
Bituminous coal and shale,	tons. 75 cents.	22·72	40 cents.	12·12
Slack, or culm of coal, such as will pass through a ½-inch screen	tons. 30 cents.	28·68	15 cents.	14·34
Coke	tons. 20 per cent.	20	15 per cent.	15
Fans			40 per cent.	40
Cork bark, cut into squares or cubes, pounds	10 cents.	9·60	10 cents.	9·60
Feathers and downs, crude, not dressed—				
Ostrich feathers	10 per cent.	10	Free.	
All other	10 per cent.	10	Free.	
Curled hair, suitable for beds or mattresses	15 per cent.	15	10 per cent.	10
Paintings in oils or water colors	15 per cent.	15	Free.	
Statuary	15 per cent.	15	Free.	
Hatters' plush, black composed of silk, or of silk and cotton	10 per cent.	10	Free.	
Articles under section 3, act of Oct. 1, 1890—				
Coffee	lbs. 3 cents.	17·93	Free.	
Goatskins, raw	1½ cents.	6·87	Free.	
Hides raw or uncured, whether dry, salted or pickled, and other skins, except sheepskins with the wool on	lbs. 1½ cents.	14·22	Free.	

THE INCOME TAX.

SECTION 54. That from and after the first day of January, eighteen hundred and ninety five, and until the first day of January, nineteen hundred, there shall be assessed, levied, collected, and paid annually upon the gains, profits and income received in the preceding calendar year by every citizen of the United States, whether residing at home or abroad, and every person residing therein, whether said gains, profits or income be derived from any kind of property, rents, interest, dividends or salaries, or from any profession, trade, employment or vocation carried on in the United States or elsewhere, or from any other source whatever, a tax of two per centum on the amount so derived over and above four thousand dollars, and a like tax shall be levied, collected and paid annually upon the gains, profits and income from all property owned and of every business, trade or profession carried on in the United States by persons residing without the United States. And the tax herein provided for shall be assessed by the Commissioner of Internal Revenue, and collected and paid upon the gains, profits and income for the year ending the thirty first day of December next preceding the time for levying, collecting and paying said tax.

Estimating Income.

SECTION 55. That in estimating the gains, profits and income of any person there shall be included all income derived from interest upon notes, bonds and other securities, except such bonds of the United States the principal and interest of which are by the law of their issuance exempt from all Federal taxation; profits realized within the year from sales of real estate purchased within two years previous to the close of the year for which income is estimated; interest received or accrued upon all notes, bonds, mortgages, or other forms of indebtedness bearing interest, whether paid or not, if good and collectible, less the interest which has become due from said person or which has been paid by him during the year, the amount of all premium on bonds, notes or coupons; the amount of sales of live stock, sugar, cotton, wool, butter, cheese, pork, beef, mutton, or other meats, hay, and grain, or other vegetable or other productions, being the growth or produce of the estate of such person, less the amount expended in the purchase or production of said stock or produce, and not including any part thereof consumed directly by the family; money and the value of all personal property acquired by gift or inheritance; all other gains, profits, and income derived from any source whatever, except that portion of the salary, compensation or pay received for services in the civil, military, naval, or other service of the United States, including Senators, Representatives, and Delegates in Congress, from which the tax has been deducted, and except that portion of any salary upon which the employer is required by law to withhold, and does withhold, the tax, and pays the same to the officer authorized to receive it. In computing incomes the necessary expenses actually incurred in carrying on any business, occupation or profession shall be deducted, and also all interest due or paid within the year by such person on existing indebtedness. And all national, State, county, school and municipal taxes, not including those assessed against local benefits paid within the year shall be deducted from the gains, profits or income of the person who has actually paid the same, whether such person be owner, tenant or mortgagor; also losses actually sustained during the year, incurred in trade or arising from fires, storms or shipwreck, and not compensated for by insurance or otherwise, and debts ascertained to be worthless, but excluding all estimated depreciation of values and losses within the year on sales of real estate purchased within two years previous to the year for which income is estimated: provided, that no deduction shall be made for any amount paid out for new buildings, permanent im-

provements or betterments made to increase the value of any property or estate: provided further, that only one deduction of four thousand dollars shall be made from the aggregate income of all the members of any family, composed of one or both parents, and one or more minor children, or husband and wife; that guardians shall be allowed to make a deduction in favor of each and every ward, except that in case where two or more wards are comprised in one family and have joint property interests, the aggregate deduction in their favor shall not exceed four thousand dollars: and provided further, that in cases where the salary or other compensation paid to any person in the employment or service of the United States shall not exceed the rate of four thousand dollars per annum, or shall be by fees, or uncertain or irregular in the amount or in the time during which the same shall have accrued or been earned, such salary or other compensation shall be included in estimating the annual gains, profits or income of the person to whom the same shall have been paid, and shall include that portion of any income or salary upon which a tax has not been paid by the employer, where the employer is required by law to pay on the excess over four thousand dollars: provided also, that in computing the income of any person, corporation, company or association, there shall not be included the amount received from any corporation, company or association as dividends upon the stock of such corporation, company or association, if the tax of two per centum has been paid upon its net profits by said corporation, company or association, as required by this Act.

Basis of Tax.

SECTION 56. That it shall be the duty of all persons of lawful age having an income of more than three thousand five hundred dollars for the taxable year, computed on the basis herein prescribed, to make and render a list or return on or before the day provided by law, in such form and manner as may be directed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, to the collector or a deputy collector of the district in which they reside, of the amount of their income, gains and profits, as aforesaid; and all guardians and trustees, executors, administrators, agents, receivers, and all persons or corporations acting in any fiduciary capacity, shall make and render a list or return as aforesaid to the collector or a deputy collector of the district in which such person or corporation acting in a fiduciary capacity resides or does business, of the amount of income, gains and profits of any minor or person for whom they act, but persons having less than three thousand five hundred dollars income are not required to make such report; and the collector or deputy collector shall require every list or return to be verified by the oath or affirmation of the party rendering it, and may increase the amount of any list or return if he has reason to belive that the same is understated; and in case any such person having a taxable income shall neglect or refuse to make and render such list and return, or shall render a willfully false or fraudulent list or return, it shall be the duty of the collector or deputy collector to make such list, according to the best information he can obtain, by the examination of such person, or any other evidence, and to add fifty per centum as a penalty to the amount of the tax due on such list in all cases of such willful neglect or refusal to make and render a list or return; and in all cases of a willfully false or fraudulent list or return having been rendered to add one hundred per centum as a penalty to the amount of tax ascertained to be due, the tax and the additions thereto as a penalty to be assessed and collected in the manner provided for in other cases of willful neglect or refusal to render a list or return, or of rendering a false or fraudulent return: provided that any person or corporation in his, her or its own behalf, or as such fiduciary, shall be permitted to declare, under oath or affirmation, the form and manner of which shall be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, that he, she, or his, or her, or its ward or beneficiary, was not possessed of an income of four thousand dollars, liable to be assessed according to the provisions of this Act; or may declare that he, she, or it, or his, her, or its ward or beneficiary has been assessed and has paid an income tax elsewhere in the same year, under authority of the United States, upon all his, her, or its income, gains or profits, and upon all the income, gains or profits for which he, she or it is liable as such fiduciary, as prescribed by law; and if the collector or deputy collector shall be satisfied of the truth of the declaration, such person or corporation shall thereupon be exempt from income tax in the said district for that year; or if the list or return of any person or corporation, company or association shall have been increased by the collector or deputy collector, such person or corporation, company or association may be permitted to prove the amount of income liable to be assessed; but such proof shall not be considered as conclusive of the facts, and no deductions claimed in such cases shall be made or allowed until approved by the collector or deputy collector. Any person or company, corporation or association feeling aggrieved by the decision of the deputy collector, in such cases may appeal to the collector of the district, and his decision thereon, unless reversed by the Commissioner of Internal Revenue, shall be final. If dissatisfied with the decision of the Collector, such person or corporation, company or association may submit the case, with all the papers, to the Commissioner of Internal Revenue for his decision, and may furnish the testimony of witnesses to prove any relevant facts, having served notice to that effect upon the Commissioner of Internal Revenue, as herein prescribed.

Such notice shall state the time and place at which, and the officer before whom, the testimony will be taken; the name, age, residence, and business of the proposed witness, with the questions to be propounded to the witness, or a brief statement of the substance of the testimony he is expected to give: provided, that the Government may at the same time and place take testimony upon like notice to rebut the testimony of the witnesses examined by the person taxed.

The notice shall be delivered or mailed to the Commissioner of Internal Revenue a sufficient number of days previous to the day fixed for taking the testimony to allow him, after its receipt, at least five days, exclusive of the period required for mail communication with the place at which the testimony is to be taken, in which to give, should he so desire, instructions as to the cross-examination of the proposed witness.

Whenever practicable, the affidavit or deposition shall be taken before a collector or deputy collector of internal revenue, in which case reasonable notice shall be give to the collector or deputy collector of the time fixed for taking the deposition or affidavit:

Provided further, That no penalty shall be assessed upon any person or corporation, company, or association for such neglect or refusal or for making or rendering a willfully false or fraudulent return, except after reasonable notice of the time and place of hearing, to be prescribed by the Commissioner of Internal Revenue, so as to give the person charged an opportunity to be heard.

SECTION 57. The taxes on incomes herein imposed shall be due and payable on or before the first day of July in each year; and to any sum or sums annually due and unpaid after the first day of July as aforesaid, and for ten days after notice and demand thereof by the collector, there shall be levied in addition thereto the sum of five per centum on the amount of taxes unpaid, and interest at the rate of one per centum per month upon said tax from the time the same becomes due, as a penalty, except from the estates of deceased, insane or insolvent persons.

Non-Residents Pay the Tax.

SECTION 58. Any non-resident may receive the benefit of the exemption hereinbefore provided for by filing with the deputy collector of any district a true list of all his property and sources of income in the United States and complying with the provisions of section fifty-six of this Act as if a resident. In computing income he shall include all income from every source, but unless he be a citizen of the United States he shall only pay on that part of the income which is derived from any source in the United States. In case such non-resident fails to file such statement, the collector of each district shall collect the tax on the income derived from property situated in his district subject to income tax, making no allowance for exemptions, and all property belonging to such non-resident shall be liable to distraint for tax: provided that non-resident corporations shall be subject to the same laws as to tax as resident corporations, and the collection of the tax shall be made in the same manner as provided for collections of taxes against non-resident persons.

Tax on Dividends.

SECTION 59.—That there shall be assessed, levied, and collected, except as herein otherwise provided, a tax of two per centum annually on the net profits or income above actual operating and business expenses, including expenses for materials purchased for manufacture or bought for re-sale, losses, and interest on bonded and other indebtedness of all banks, banking institutions, trust companies, savings institutions, fire, marine, life, and other insurance companies, railroad, canal, turnpike, canal-navigation, slack-water, telephone, telegraph, express, electric-light, gas, water, street-railway companies, and all other corporations, companies, or associations doing business for profit in the United States, no matter how created and organized, but not including partnerships.

That said tax shall be paid on or before the first day of July in each year; and if the president or other chief officer of any corporation, company, or association, or in the case of any foreign corporation, company, or association, the resident manager or agent shall neglect or refuse to file with the collector of the internal-revenue district in which said corporation, company, or association shall be located or be engaged in business, a statement verified by his oath or affirmation, in such form as shall be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, showing the amount of net profits or income received by said corporation, company, or association during the whole calendar year last preceding the date of filing said statement as hereinafter required, the corporation, company, or association making default shall forfeit as a penalty the sum of one thousand dollars and two per centum on the amount of taxes due, for each month until the same is paid, the payment of said penalty to be enforced as provided in other cases of neglect and refusal to make return of taxes under the Internal Revenue laws.

The net profits or income of all corporations, companies, or associations shall include the amounts paid to shareholders, or carried to the account of any fund, or used for construction, enlargement of plant, or any other expenditure or investment paid from the net annual profits made or acquired by said corporations, companies, or associations.

That nothing herein contained shall apply to States, counties, or municipalities; nor to corporations, companies, or associations organized and conducted solely for charitable, religious, or educational purposes, including fraternal beneficiary societies, orders, or associations operating upon the lodge system and providing for the payment of life, sick, accident and other benefits to the members of such societies, orders, or associations and dependents of such members; nor to the stocks, shares, funds, or securities held by any fiduciary or trustee for charitable, religious, or educational purposes; nor to building and loan associations, or companies which make loans only to their shareholders; nor to such savings banks, savings institutions or societies as shall, first, have no stockholders or members except depositors and no capital except deposits, secondly, shall not receive deposits to an aggregate amount in any one year, of more than one thousand dollars from the same depositor, thirdly, shall not allow an accumulation or total of deposits, by any one depositor, exceeding ten thousand dollars, fourthly, shall actually divide and distribute to its depositors, ratably to deposits, all the earnings over the necessary and proper expenses of such bank, institution or society, except such as shall be applied to surplus, fifthly, shall not possess, in any form, a surplus fund exceeding ten per centum of its aggregate deposits; nor to such savings banks, savings institutions or societies composed of members who do not participate in the profits thereof and which pay interest or dividends only to their depositors; nor to that part of the business of any savings bank, institution, or other similar association having a capital stock, that is conducted on the mutual plan solely for the benefit of its depositors on such plan, and which shall keep its accounts of its business conducted on such mutual plan separate and apart from its other accounts.

Nor to any insurance company or association which conducts all its business solely upon the mutual plan, and only for the benefit of its policy holders or members, and having no capital stock and no stock or shareholders, and holding all its property in trust and in reserve for its policy-holders or members, nor to that part of the business of any insurance company having a capital stock and stock and shareholders, which is conducted on the mutual plan, separate from its stock plan of insurance, and solely for the benefit of the policy-holders and members insured on said mutual plan, and holding all the property belonging to and derived from said mutual part of its business in trust and reserve for the benefit of its policy-holders and members insured on said mutual plan.

That all State, county, municipal and town taxes paid by corporations, companies or associations, shall be included in the operating and business expenses of such corporations, companies, or associations.

Tax on Salaries.

SECTION 62. That there shall be levied, collected, and paid on all salaries of officers, or payments for services to persons in the civil, military, naval, or other employment or service of the United States, including Senators and Representatives and Delegates in Congress, when exceeding the rate of four thousand dollars per annum, a tax of two per centum on the excess above the said four thousand dollars; and it shall be the duty of all paymasters and all disbursing officers under the Government of the United States, or persons in the employ thereof, when making any payment to any officers or persons as aforesaid, whose compensation is determined by a fixed salary, or upon settling or adjusting the accounts of such officers or persons, to deduct and withhold the aforesaid tax of two per centum; and the pay roll, receipts, or account of officers or persons paying such tax as aforesaid shall be made to exhibit the fact of such payment. And it shall be the duty of the accounting officers of the Treasury Department, when auditing the accounts of any paymaster or disbursing officer, or any officer withholding his salary from moneys received by him, or when settling or adjusting the accounts of any such officer, to require evidence that the taxes mentioned in this section have been deducted and paid over to the Treasurer of the United States, or other officer authorized to receive the same. Every corporation which pays to any employe a salary or compensation exceeding four thousand dollars per annum shall report the same to the collector or deputy collector of his district and said employe shall pay thereon, subject to the exemptions herein provided for, the tax of two per centum on the excess of his salary over four thousand dollars: provided, That salaries due to State, county, or municipal officers shall be exempt from the income tax herein levied.

Duties of Collectors.

SECTION 63. That sections thirty-one hundred and sixty-seven, thirty-one hundred and seventy-two, thirty one hundred and seventy-three, and thirty-one hundred and seventy-six, of the Revised Statutes of the United States, as amended, are hereby amended so to read as follows:

"SECTION 3167. That it shall be unlawful for any collector, deputy collector, agent, clerk or other officer or employe of the United

States to divulge or make known in any manner whatever not provided by law to any person the operations, style of work or apparatus of any manufacturer or producer visited by him in the discharge of his official duties, or the amount or source of income, profits, losses, expenditures, or any particulars learned set forth or disclosed in any income tax return; or any person or corporation, or to permit any income return or copy thereof, or any book containing any abstract or particulars thereof to be seen or examined by any person except as provided by law; and it shall be unlawful for any person to print or publish in any manner whatever not provided by law any income return, or any part thereof, or the amount or source of income, profits, losses, or expenditures appearing in any income return; and any offense against the foregoing provisions shall be a misdemeanor, and be punished by a fine not exceeding one thousand dollars, or by imprisonment not exceeding one year or both, at the discretion of the court; and if the offender be an officer or employe of the United States he shall be dismissed from office and be incapable thereafter of holding any office under the Government.

"Section 3172.—That every collector shall, from time to time, cause his deputies to proceed through every part of his district and inquire after and concerning all persons therein who are liable to pay any internal revenue tax and all persons owning or having the care and management of any objects liable to pay any tax, and to make a list of such persons and enumerate said objects.

Tax Lists.

"Section 3173.—That it shall be the duty of any person, partnership, firm, association, or corporation, made liable to any duty, special tax or other tax imposed by law, when not otherwise provided for, in case of a special tax, on or before the thirty first day of July in each year, in case of income tax on or before the first Monday of March in each year, and in other cases before the day on which the taxes accrue, to make a list or return, verified by oath or affirmation, to the collector or a deputy collector of the district where located, of the articles or objects, including the amount of annual income charged with a duty or tax, the quantity of goods, wares, and merchandise made or sold, and charged with a tax, the several rates and aggregate amount, according to the forms and regulations to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for which such person, partnership, firm, association, or corporation is liable; provided, That if any person liable to pay any duty or tax, or owning, possessing, or having the care or management of property, goods, wares, and merchandise, articles or objects liable to pay any duty tax, or license, shall fail to make and exhibit a list or return required by law, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandise, articles and objects liable to pay any duty or tax, or any business or occupation liable to pay any tax as aforesaid, then, and in that case, it shall be the duty of the collector or deputy collector to make such list or return, which, being distinctly read, consented to, and signed and verified by oath or affirmation by the person so owning, possessing, or having the care and management as aforesaid, may be received as the list of such person: provided further, That in case no annual list or return has been rendered by such person to the collector or deputy collector as required by law, and the person shall be absent from his or her residence or place of business at the time the collector or a deputy collector shall call for the annual list or return, it shall be the duty of such collector or deputy collector to leave at such place of residence or business, with some one of suitable age and discretion, if such be present, otherwise to deposit in the nearest post-office a note or memorandum addressed to such person, requiring him or her to render to such collector or deputy collector the list or return required by law, within ten days from the date of such note or memorandum, verified by oath or affirmation. And if any person on being notified or required as aforesaid shall refuse or neglect to render such list or return within the time required as aforesaid, or whenever any person who is required to deliver a monthly or other return of objects subject to tax fails to do so at the time required, or delivers any return which, in the opinion of the collector, is false or fraudulent, or contains any understatement or under-statement, it shall be law ful for the collector to summon such person, or any other person having possession, custody, or care of books of account containing entries relating to the business of such person, or any other person he may deem proper, to appear before him and produce such books, at a time and place named in the summons, and to give testimony or answer interrogatories, under oath, respecting any objects liable to tax or the returns thereof. The collector may summon any person residing or found within the state in which his district lies; and when the person intended to be summoned does not reside and can not be found wit in such state, he may enter any collection district where such person may be found, and there make the examination herein authorized. And to this end he may there exercise all the authority which he might lawfully exercise in the district for which he was commissioned.

Entering Premises.

"Section 3176. When any person, corporation, company, or association refuses or neglects to render any return or list required by law, or renders a false or fraudulent return or list, the collector or any deputy collector shall make, according to the best information which he can obtain, including that derived from the evidence elicited by the examination of the collector, and on his own view and information, such list or return, according to the form prescribed, of the income, property, and objects liable to tax owned or possessed or under the care or management of such person, or corporation, company, or association, and the Commissioner of Internal Revenue shall assess all taxes not paid by stamps, including the amount, if any, due for special tax, income or other tax, and in case of any return of a false or fraudulent list or valuation intentionally, he shall add one hundred per centum to such tax, and in case of a refusal or neglect, except in cases of sickness or absence, to make a list or return, or to verify the same as aforesaid, he shall add fifty per centum to such tax. In case of neglect occasioned by sickness or absence as aforesaid the collector may allow such further time for making and delivering such list or return as he may deem necessary, not exceeding thirty days. The amount so added to the tax shall be collected at the same time and in the same manner as the tax unless the neglect or falsity is discovered after the tax has been paid, in which case the amount so added shall be collected in the same manner as the tax; and the list or return so made and subscribed by such collector or deputy collector shall be held prima facie good and sufficient for all legal purposes."

Statements of Profits.

SECTION 65. That every corporation, company, or association doing business for profit shall make and render to the collector of its collection district, on or before the first Monday of March in every year, beginning with the year eighteen hundred and ninety-five, a full return, verified by oath or affirmation, in such form as the Commissioner of Internal Revenue may prescribe, of all the following matters for the whole calendar year last preceding the date of such return.

First. The gross profits of such corporation, company, or association, from all kinds of business of every name and nature.

Second. The expenses of such corporation, company, or association, exclusive of interest, annuities, and dividends.

Third. The net profits of such corporation, company, or association, without allowance for interest, annuities, or dividends.

Fourth. The amount paid on account of interest, annuities, and dividends, stated separately.

Fifth. The amount paid in salaries of four thousand dollars or less to each person employed.

Sixth. The amount paid in salaries of more than four thousand dollars to each person employed and the name and address of each of such persons and the amount paid to each.

SECTION 66. That it shall be the duty of every corporation, company or association doing business for profit to keep full, regular and accurate books of account, upon which all its transactions shall be entered from day to day, in regular order, and whenever a collector or deputy collector of the district in which any corporation, company or association is assessable shall believe that a true and correct return of the income of such corporation, company or association has not been made, he shall make an affidavit of such belief and of the grounds on which it is founded, and file the same with the Commissioner of Internal Revenue, and if said Commissioner shall, on examination thereof, and after full hearing upon notice given to all parties conclude there is good ground for such belief, he shall issue a request in writing to such corporation, company or association to permit an inspection of the books of such corporation, company or association to be made; and if such corporation, company or association shall refuse to comply with such request, then the collector or deputy collector of the district shall make from such information as he can obtain an estimate of the amount of such income and then add fifty per centum thereto, which said assessment so made shall then be the lawful assessment of such income.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of July, 1894 and 1893, and for the seven months ending July 31 in 1894 and 1893, as follows :

MERCHANDISE.

	July.	*7 mos. end. July 31.*
1894.—Exports—Domestic	$51,397,483	$444,699,514
Foreign	1,315,650	12,442,897
Total	$52,713,133	$457,142,411
Imports—Free of duty	$38,959,913	$215,101,159
Dutiable	26,291,134	156,093,094
Total	$65,251,047	$401,194,253
Excess of exports	.....	$55,948,158
Excess of imports	$12,537,914	.....
1893.—Exports—Domestic	$67,075,719	$445,902,267
Foreign	2,038,138	11,609,077
Total	$69,113,857	$457,511,344
Imports—Free of duty	$31,195,970	$274,885,854
Dutiable	31,990,097	245,497,721
Total	$63,186,067	$520,383,575
Excess of exports	$ 5,927,790	.....
Excess of imports	.....	$62,872,231

GOLD.

1894.—Exports	$14,230,201	$85,150,380
Imports	1,429,171	12,874,944
Excess of exports	$12,801,030	72,275,436
1893.—Exports	$ 174,212	$73,892,150
Imports	5,950,613	17,704,656
Excess of exports	.....	$56,182,494
Excess of imports	$5,776,401	.....

SILVER.

1894.—Exports	$3,214,385	$26,928,700
Imports	1,354,350	5,938,669
Excess of exports	$1,860,035	$20,990,031
1893.—Exports	$5,025,594	$24,577,365
Imports	1,017,618	10,590,189
Excess of exports	$4,007,976	$13,987,176

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 4, 1894.

The money market grows easier and easier, all attempts to make it firm having failed. Loans are being freely made for a week at ¼ per cent, and the rate of discount in the open market is only 9-16 per cent. Gold is still coming in, and in spite of the lowness of rates the Paris exchange would now permit of gold being brought from Paris hither. The Continental markets are thus growing as easy as our own. In consequence the banks and discount houses have at last decided to reduce their rates for deposits to ½ per cent.

The silver market is steady, with a more confident undertone than has been seen for a considerable time. The main cause of this is the very general expectation that the war between China and Japan will lead to a great demand from both of those countries for the metal. Just now China and Japan are buying largely in Europe ships and stores and munitions of war. To pay for these of course they do not require silver. But it is argued that if the war goes on the expenditure at home will be so immensely increased that there must be very large imports of silver. The India Council is fairly successful in the sale of its drafts, although trade in India is stagnant. Many Indian merchants are hoping that the war between China and Japan will benefit India. They argue that the European Powers will not permit a blockade of any of the treaty ports, and that therefore the usual exports from India to China and Japan will go on. But on the other hand they contend that

China will not be able to export tea on as large a scale as heretofore, and that that will benefit the tea trade of India and Ceylon.

The dead-lock on the tariff question and the large shipments of gold from New York are weighing upon our markets and discouraging all enterprise. The commercial relations between the two countries are so vast, and the British investments in the United States are on so large a scale, that everything which appears dangerous here that is occurring in the United States has a much more powerful influence upon our business than anything that happens anywhere else. Unfortunately, many other causes are checking enterprise. The news from Central and South America is by no means good. Brazil indeed is doing a fair amount of business; but Argentina has been thrown back by severe frosts that have done much damage. In Australasia, too, matters are not at all improving. It is known that the reconstructed banks, or most of them, are not earning enough to pay the interest on their deposits, and there are fears therefore that some of them may have to compromise. And the fears have been increased this week by the retirement of the London Board and the London manager of the City of Melbourne Bank. Disagreements between the representatives in London and in Melbourne are not likely to improve the credit of the institution. The negotiations to settle the Greek debt have completely broken down, and Germany threatens strong measures. In Italy the crisis is deepening, and in Paris there are strong fears that a crash in Spain is near at hand. Over and above all this there is some uneasiness lest the war between China and Japan should lead to friction between the European Powers. The general stagnation of course is increased by the holiday season, which has now fully begun; and this week there are temporary causes for less than ever being done. The Stock Exchange is closed to-day, and Monday will be a Bank holiday, when business of every kind will be suspended in the city.

Still, though there is much distrust and not a little apprehension, there are signs of decided improvement in the home trade of this country. The reports issued by the joint-stock banks during the past month make it clear, to the surprise of many, that the loans and discounts are actually as large as two years ago, showing that in spite of low rates a very large business is being done by the banks. The railway dividends that are being announced are also very satisfactory. There are several increases, as was stated last week, and very few decreases. The railway traffic returns, too, are increasing. Everything therefore goes to prove that the amount of business being done is large. Of course it is generally asserted that profits are exceedingly small, and that is highly probable. It is certain, at all events, that prices are unusually low, and that wages have not come down in anything like a proportion to prices. But whatever may be the real truth about profits, there can be no question that the amount of business done is exceedingly large.

Another favorable sign is that for a few weeks past there has been more readiness on the part of investors to subscribe to new issues than there had been for some years. Especially there has been a good deal of eagerness to subscribe for the debenture stocks of several new brewery companies, that is, breweries formerly in the hands of private persons and now converted into limited companies. Everything then goes to show that improvement has begun here at home, that the public is becoming convinced that all serious difficulties have been disclosed, and that confidence therefore is gradually reviving. If there were at the same time signs of recovery in the United States, the improvement here would no doubt make very rapid progress. But as long as there are any doubts as to what may happen in the United States, the improvement here must necessarily be slow.

Messrs. Pixley & Abell write as follows under date of August 2:

Gold.—The Bank has received £360,000, of which £130,000 came from Australia, and £100,000 has been withdrawn for Chili. To-day there is no demand in the open market for bar gold. Arrivals: Bombay, £77,000; Transvaal, £263,000; New York, £38,000. Total, £378,000. To Bombay, £10,000, July 27.

Silver has been in good demand for India, with a large business until to-day, when the price declined to 28 11-16d., at which the market closes steady. Shipments to Bombay, July 27, £153,000. Arrivals from New York, £102,000.

Mexican Dollars.—These coin have been in good demand for China at 29d. Arrivals: Vera Cruz, £15,000; New York, £44,000. Total, £59,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 2.	July 26.	SILVER. London Standard.	Aug. 2.	July 26.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	28 11-16	28⅝
Bar gold, parting.oz.	77 9½	77 9½	Bar silver, contain-		
Span. doubloons, oz.	73 9	73 9	ing 5 grs. gold...oz	29 1-16	29⅛
U. S. gold coin ...oz.	76 4½	76 4½	Cake silver.....oz	30 15-16	31
German gold coin.oz	76 4½	76 4½	Mexican dollars..oz	28⅜	28⅛

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 3.		July 27.		July 20.		July 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2½	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Berlin	3	1⅜	3	1¼	3	1¼	3	1¼
Hamburg	3	1¼	3	1¼	3	1¼	3	1¼
Frankfort	3	1¼	3	1⅜	3	1⅜	3	1¼
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	3	2	3	1¾	3	2	3	1¾
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	2½

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
June 29	2	⅝-11-16	⅝@ ⅝	⅝@1	1 @1¼	1⅛@1⅛	1⅛@1⅛	1	½	⅝
July 6	2	⅝@ —	⅝@ —	⅞@ —	1 @ —	1⅛@ —	1⅜@ —	1	½	⅝
" 13	2	9-16@⅝	⅝@ —	⅝-15-16	1 @ —	1⅛@ —	1⅛@ —	1	½	⅝
" 20	2	⅝@ —	⅝@ —	1⅛@ —	1 @ —	1⅛@ —	1⅛@ —	1	½	⅝
" 27	2	⅝@ —	⅝@ —	1⅛@ —	1⅛@1⅛	1⅛@1⅛	1⅛@1⅛	1	½	⅝
Aug. 3	2	⅝@ —	⅝@ —	15-16@1	1 @1⅛	1 @1⅛	1 @1⅛	½	½	½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Aug. 2.	1893. Aug. 2.	1892. Aug. 3.	1891. Aug. 5.
	£	£	£	£
Circulation	26,357,430	27,159,895	27,030,045	26,814,870
Public deposits	5,959,738	4,151,475	4,026,133	3,313,404
Other deposits	37,328,242	32,104,802	31,879,034	34,984,814
Government securities	12,670,088	13,107,014	13,214,934	11 338,655
Other securities	19,895,217	24,521,806	24,673,123	28,386,597
Reserve of notes and coin	26,371,605	16,813,272	16,127,732	16,817,292
Coin & bullion, both departm'ts	38,301,757	27,523,167	26,707,777	27,181,667
Prop. reserve to liabilities..p. c.	60¼	46¼	44 11-16	43 9-16
Bank rate.....per cent.	2	3*	2	2½
Consols, 2¾ per cent	101¾	98⅛	96⅞	95 13-15
Silver	27 11-16d.	33d.	39d.	45⅛d.
Clearing House returns	138,092,000	138,092,000	127,671,000	124,487,000

*August 3.

The following shows the imports of cereal produce into the United Kingdom during the forty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	61,346,764	60,969,718	63,912,299	53,812,898
Barley	29,462,666	16,173,026	15,696,276	15,719,451
Oats	12,770,315	13,203,942	13,838,063	14,723,841
Peas	2,161,862	2,042,006	2,559,883	1,832,184
Beans	4,092,335	3,694,786	3,830,550	3,138,291
Indian corn	34,706,953	30,182,520	28,171,213	28,239,475
Flour	17,924,863	19,016,898	18,348,383	14,702,254

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	61,346,764	60,969,718	63,912,299	53,812,898
Imports of flour	17,924,863	19,016,898	18,348,383	14,702,254
Sales of home-grown	19,775,112	24,949,027	29,643,750	32,910,971
Total	99,046,739	104,935,643	111,904,432	101,426,123
	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week	24s. 8d.	26s. 5d.	29s. 5d.	38s. 9d.
Average price, season	25s. 6d.	26s. 9d.	33s. 8d.	35s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,585,000	3,816,000	2,756,000	1,799,000
Flour, equal to qrs.	272,000	295,000	314,000	234,000
Maize.....qrs.	443,000	515,000	495,000	502,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d	28 13/16	28 13/16	28 13/16	28 15/16	29¼	29¼
Consols, new, 2¾ per cts.	102⅛	102⅛	102 1/16	102	102	101 15/16
do for account	102⅛	102⅛	102⅛	102	102	101 15/16
Fr'ch rentes (in Paris) fr.	102·90	03·02½	103·20	103·20	03·62½	103·45
U. S. 4s of 1907						
Canadian Pacific	69¼	69⅝	70¾	70⅝	70⅝	70⅜
Chic. Mil. & St. Paul	61	61¾	63⅞	63⅞	65¼	65
Illinois Central	95¼	95¾	97¼	95	95½	95½
Lake Shore	134	134½	134⅝	134	134¾	135¾
Louisville & Nashville	53	53	55⅛	55⅛	55⅜	55⅜
Mexican Central 4s	55¾	56½	57¼	58¼	59¾	59¾
N. Y. Central & Hudson	102	102¼	103½	103½	103¾	104⅛
N. Y. Lake Erie & West'n	14½	15	15¾	15½	16	15⅞
do 2d cons	75	75½	76½	78	78	78
Norfolk & Western, pref.						
Northern Pacific pref	15	15⅝	17⅜	16⅝	16⅝	17
Pennsylvania	50⅝	51¼	52	51⅞	51⅞	51⅞
Phil. & Read., per share	9⅛	9⅜	10	9¾	9¾	9⅜
Union Pacific	10¼	10⅝	12⅛	11⅛	12⅜	13
Wabash pref	15¼	15⅞	16¾	16¾	17	17

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d	28 13/16	28 13/16	28 13/16	28 15/16	29¼	29¼
Consols, new, 2¾ per cts.	102⅛	102⅛	102 1/16	102	102	101 15/16
do for account	102⅛	102⅛	102⅛	102	102	101 15/16
Fr'ch rentes (in Paris) fr.	102·90	03·02½	103·20	103·20	03·62½	103·45
U. S. 4s of 1907						
Canadian Pacific	69¼	69⅝	70¾	70⅝	70⅝	70⅜
Chic. Mil. & St. Paul	61	61¾	63⅞	63⅞	65¼	65
Illinois Central	95¼	95¾	97¼	95	95½	95½
Lake Shore	134	134½	134⅝	134	134¾	135¾
Louisville & Nashville	53	53	55⅛	55⅛	55⅜	55⅜
Mexican Central 4s	55¾	56½	57¼	58¼	59¾	59¾
N. Y. Central & Hudson	102	102¼	103½	103½	103¾	104⅛
N. Y. Lake Erie & West'n	14½	15	15¾	15½	16	15⅞
do 2d cons	75	75½	76½	78	78	78
Norfolk & Western, pref.						
Northern Pacific pref	15	15⅝	17⅜	16⅝	16⅝	17
Pennsylvania	50⅝	51¼	52	51⅞	51⅞	51⅞
Phil. & Read., per share	9⅛	9⅜	10	9¾	9¾	9⅜
Union Pacific	10¼	10⅝	12⅛	11⅛	12⅜	13
Wabash pref	15¼	15⅞	16¾	16¾	17	17

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,973—The National Bank of Fairfield, Maine. Capital, $50,000. Daniel C. Hall, President; H. L. Kelley, Cashier.

CORPORATE EXISTENCE EXPIRED

2,159—The First National Bank of Kasson, Minnesota, expired by limitation July 22, 1894.

2,175—The First National Bank of Fairfield, Maine, expired by limitation August 1, 1894.

2,164—The First National Bank of La Grange, Indiana, expired by limitation July 30, 1894.

CORPORATE EXISTENCE EXTENDED.

2,166—The Second National Bank of New Albany, Indiana, until August 6, 1914.

2,171—The Third National Bank of Louisville, Kentucky, until August 6, 1914.

2,193—The People's National Bank of Princeton, Indiana, until August 11, 1914.

IN LIQUIDATION.

3,896—The First National Bank of Dodge City, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated July 27, 1894.

913—The First National Bank of Constantine, Michigan, has gone into voluntary liquidation, by resolution of its stockholders dated May 22, to take effect July 1, 1894.

4,277—The Washington National Bank of Spokane Falls, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated July 5, to take effect July 30, 1894.

INSOLVENT.

3,618—The First National Bank of Arlington, Oregon, is insolvent, and was on August 2 placed in the hands of Richard T. Cox, Receiver.

4,206—The Baker City National Bank, Baker City, Oregon, is insolvent, and was on August 2 placed in the hands of A. Edgar Beard, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 9 and for the week ending for general merchandise Aug. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,637,143	$2,918,331	$2,116,033	$1,903,439
Gen'l mer'dise.	7,310,200	10,480,541	6,161,532	6,214,441
Total	$9,947,423	$13,396,872	$8,277,565	$8,117,880
Since Jan. 1.				
Dry Goods	$75,340,157	$77,923,080	$89,760,983	$51,447,843
Gen'l mer'dise.	254,180,149	282,072,223	298,416,904	218,608,795
Total 32 weeks.	$329,520,306	$359,995,303	$387,577,889	$270,056,638

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894
For the week	$7,134,089	$9,224,504	$3,417,493	$8,240,367
Prev. reported	209,768,123	237,647,076	210,356,355	220,971,493
Total 32 weeks	$216,902,212	$246,852,180	$224,768,838	$229,211,860

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 11 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$.....	$15,438,800	$.....	$1,686,084
France	405,000	22,822,999	.....	9,227,096
Germany	500,000	31,600,000	.....	1,659,557
West Indies	.....	12,042,066	510,552	1,181,864
Mexico	.....	47,205	.....	30,405
South America	.....	530,067	41,872	528,755
All other countries	.....	851,785	1,250	85,638
Total 1894	$905,000	$83,133,862	$553,621	$11,405,409
Total 1893	1,002	68,094,497	13,214,991	25,076,723
Total 1892	1,004,000	51,809,603	8,936	6,368,600

Silver.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$750,930	$18,857,425	$.....	$10,803
France	.....	201,000	.....	99,041
Germany	....	139,100	.....	3,409
West Indies	20,600	148,701	21,774	467,083
Mexico	.....	53,297	6,122	109,013
South America	6,665	716,826	2,984	282,319
All other countries	.....	36,411	50	29,545
Total 1894	$778,195	$21,152,260	$30,929	$1,071,493
Total 1893	409,574	19,828,370	77,720	2,302,610
Total 1892	470,290	13,350,416	8,529	1,030,683

Of the above imports for the week in 1894 $43,850 were American gold coin. Of the exports during the same time $500,000 were American gold coin.

—Mr. Frederic H. Hatch, No. 80 Broadway, advertises Second Avenue surface railroad bonds and other securities in our advertising columns to-day.

New York City Bank Statement for the week ending August 11, 1894. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,289,2	11,230,0	2,560,0	5,020,	18,430,0
Manhattan Co	2,050,0	1,931,3	14,010,0	2,400,0	3,878,	16,284,0
Merchants'	2,000,0	964,5	9,517,6	1,845,0	2,831,2	12,206,6
Mechanics'	2,000,0	2,060,0	10,010,0	1,896,0	2,454,0	10,890,0
America	3,000,0	2,349,5	18,852,1	1,553,0	6,637,1	23,938,0
Phenix	1,000,0	447,8	4,621,0	523,0	2,088,0	5,788,0
City	1,000,0	2,890,7	21,367,6	6,908,4	6,440,9	30,770,0
Tradesmen's	750,0	158,2	2,404,3	384,7	284,7	2,411,2
Chemical	300,0	7,272,2	21,737,0	6,718,5	6,372,7	32,339,0
Merchants' Exch'ge	600,0	148,1	3,745,4	783,0	843,8	4,622,3
Gallatin National	1,000,0	1,002,4	6,372,4	1,220,8	1,640,2	6,723,8
Butchers' & Drov'rs'	300,0	265,4	1,338,1	124,4	454,4	1,717,4
Mechanics' & Trad'rs	400,0	410,4	2,140,0	310,0	455,0	2,340,0
Greenwich	200,0	168,1	1,180,7	180,2	197,3	1,182,2
Leather Manufac'rs	600,0	531,1	2,996,6	508,7	270,9	2,592,7
Seventh National	300,0	112,4	1,753,6	273,4	324,1	2,242,5
State of New York	1,200,0	498,1	3,245,4	93,9	444,3	2,372,3
American Exch'ge	5,000,0	2,303,6	21,745,0	2,304,0	5,200,0	20,752,0
Commerce	5,000,0	3,499,2	22,202,0	3,080,0	5,373,1	21,212,2
Broadway	1,000,0	1,551,8	6,045,0	1,000,4	879,1	5,981,7
Mercantile	1,000,0	1,100,6	7,779,2	1,559,5	2,063,6	9,094,0
Pacific	422,7	470,8	1,923,6	547,2	1,003,8	3,180,4
Republic	1,500,0	826,6	13,391,0	1,766,4	3,0 9,6	15,028,6
Chatham	450,0	963,5	5,166,5	1,137,7	1,902,4	6,745,3
People's	200,0	318,2	2,330,1	224,0	545,0	3,177,1
North America	700,0	615,4	5,324,5	1,025,3	1,277,5	6,229,0
Hanover	1,000,0	1,901,2	17,698,7	4,832,4	4,304,3	23,793,7
Irving	500,0	332,9	2,770,0	609,5	53 ,6	3,136,0
Citizens'	600,0	378,3	2,580,7	644,5	396,8	3,081,0
Nassau	500,0	286,0	1,864,2	59 ,5	1,003,4	2,948,9
Market & Fulton	750,0	739,6	4,841,3	886,0	1,114,9	5,287,2
Shoe & Leather	1,000,0	265,5	3,151,0	509,0	871,0	4,007,0
Corn Exchange	1,000,0	1,247,2	7,842,9	1,866,1	1,400,0	9,174,1
Continental	1,000,0	211,4	4,721,8	1,044,9	1,943,4	7,127,8
Oriental	300,0	419,2	1,824,0	233,0	462,0	1,895,6
Importers' & Trad's	1,500,0	5,460,7	22,483,0	4,284,0	6,748,0	27,508,0
Park	2,000,0	4,081,4	23,774,2	4,935,5	5,449,0	29,927,7
East River	250,0	135,5	1,089,9	128,8	153,8	842,8
Fourth National	3,200,0	1,966,0	20,332,5	4,881,7	3,101,7	24,473,8
Central National	2,000,0	504,8	8,689,0	372,0	7,257,0	14,436,0
Second National	300,0	572,4	4,236,0	930,	1,993,0	6,404,0
Ninth National	750,0	389,2	3,871,	801,	593,	4,546,8
First National	500,0	7,301,0	24,378,5	2,089,8	2 5 ,4	22,969,8
Third National	1,000,0	174,7	8,489,2	1,832,3	1,844,8	10,753,9
N.Y. Nat Exchange	300,0	138,0	1,813,5	87,4	244,0	1,284,2
Bowery	250,0	551,5	2,547,0	453,0	458,0	2,877,0
New York County	200,0	556,4	2,898,0	901,	319,0	3,552,0
German-American	750,0	302,4	2,703,0	573,1	44 ,8	2,855,0
Chase National	500,0	1,162,8	13,412,6	4,784,9	2,484/2	19,002,2
Fifth Avenue	100,0	1,029,5	5,853,3	897,3	1,104,7	6,768,7
German Exchange	200,0	604,1	2,548,2	264,5	581,8	3,090,0
Germania	200,0	602,5	2,901,1	487,1	338,2	3,513,8
United States	500,0	514,8	5,341,1	1,289,8	681,0	6,093,6
Lincoln	300,0	510,9	5,489,9	1,60 ,6	614,4	6,782,7
Garfield	200,0	537,2	3,880,2	759,8	634,0	4,387,8
Fifth National	200,0	311,0	1,761,1	23 ,6	353,0	2,014,0
Bank of the Metrop	500,0	719,2	4,314,1	786,5	1,273,2	5,953,5
West Side	200,0	294,5	2,813,6	227,0	704,0	2,775,0
Seaboard	500,0	223,8	4,419,0	958,0	834,0	6,662,0
Sixth National	200,0	342,4	1,765,0	263,0	302,0	1,987,0
Western National	2,100,0	238,2	10,342,0	1,918,6	2,871,4	12,815,5
First Nat Brooklyn	300,0	856,6	4,661,0	979,0	501,0	5,037,0
Southern National	5 0,0	667,7	2,417,1	134,6	865,7	2,616,8
Nat Union Bank	1,200,0	279,5	8,364,2	1,147,3	1,400,8	9,470,1
Liberty Nat Bank	500,0	103,0	1,354,5	268,3	447,2	1,540,4
Total	81,622,7	71,276,8	484,622,7	91,082,7	121 2093	581,036,6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
July 14	133,768,5	482,730,2	90,835,0	1304875	589,521,5	10118	448,776.7
" 21	133,768,5	484,642,8	91,044,8	1303440	589,100,8	9,940,6	418,740,5
" 28	133,768,	481,633,6	90,642,8	1272856	584,019,1	9,871,0	387,790,4
Aug. 4	134,899,5	484,304,5	90,546,8	1238958	581,554,0	9,812,1	412,455,3
" 11	182,898,1	484,622,7	91,052,7	1212093	581,036,6	9,784,8	388,980,8
Boston.*							
July 28	69,351,8	172,467,0	11,091,0	10,518,0	167,480,0	7,173 0	67,309,9
Aug. 4	69,351,8	173,100,0	11,143,0	10,344,0	169,346,0	7,103 0	70,886,8
" 11	69,351,8	174,138,0	11,486,0	10,364,0	169,381,0	7,114,0	70,056,2
Phila.*							
July 28	35,810,3	109,584,0	37,523,0		117,626 0	5,200,0	53,180,1
Aug. 4	35,810,3	108,184,0	37,422,0		117,220,0	5,119,0	57,773,6
" 11	35,810,3	109,126,0	37,394,0		116,97 ,0	5,197,0	47,794,9

* "0's omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	6,976,930	26,993,965	35,970,895	18,370,078	33,177,843	51,847,921
February	8,356,097	23,821,975	32,177,072	14,002,275	31,850,453	45,852,728
March	7,561,718	35,517,997	43,079,715	12,897,876	44,457,918	57,355,801
April	8,044,653	29,239,646	37,284,299	10,214,084	37,721,873	47,936,907
May	5,013,252	30,257,420	35,270,672	10,097, 95	35,243,382	46,260,977
June	8,701,397	27,147,242	35,148,939	7,245,201	35,254,287	42,499,488
July	7,59 ,356	34,387,969	42,279,326	13,381, 91	27,303,539	40,621,930
Total	49,544,403	207,666,514	257,210,917	87,011,950	245,3 2,8 5	332,377,755

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	Total Merchandise.		Month.	At New York.	
	1894.	1893.		1894.	1893.
	$	$		$	$
January	30,037,691	24,801,864	January	8,315,65	15,291,902
February	27,894,451	22,769,856	February	7,424 17	12,432,466
March	31,301,980	27,902,594	March	7,448,490	12,805,861
April	27,990,338	25,765,137	April	6,738,598	9,717,453
May	28 ,6,944	30,767,496	May	6,238,31	9,960,280
June	30,032,539	31,773,8 7	June	5,181,443	9,837,791
July	26,385,424	32,651,140	July	6,175,579	10,220,988
Total	201,162,867	194,431,714	Total	47,517,257	79,782,764

Breadstuffs Figures Brought From Page 288.—The statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 11, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	81,917	2,277,535	700,570	1,750,200	12,450	18,630
Milwaukee	18,050	168 800	24,050	137,000	50,400	2,400
Duluth	142,073	413,883	8,765	3,058	.....	....
Minneapolis	.....	386,310	2,420	.....	.....	.. .
Toledo	2,590	1,166 800	42,200	61,300	.....	5,300
Detroit	2,440	280,202	27,810	93,426	600	..
Cleveland	8,656	17,488	58,278	24 082	.....	....
St. Louis	27,340	615 173	191,790	276,045	56	. ....
Peoria	6,500	99,000	227,550	527 300	2,800	1,200
Kansas City	.....	72,679	7,701	25,329	..	.....
Tot. wk. '94	287,583	5,457 913	1,288,162	2,897,020	66,300	27,530
Same wk. '93	248 159	3.102,691	2,158,562	2,469,044	37 819	78,166
Same wk. '92	380,779	7,145,631	1,603,778	2,171,004	42,681	118,402
Since Aug. 1.						
1894	692,387	11,58*,610	3,251,151	5,186,657	88,662	63,210
1893	542,693	7,165,390	4,691,539	6,091,597	65,112	167,252
1892	771,189	13,138,886	3,329,022	4,432,356	105,620	197,154

The receipts of flour and grain at the seaboard ports for the week ended Aug. 11, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	115,988	1,271,150	81,300	231,200	.....	2,775
Boston	74,0 9	35,245	30,213	154,567	625	530
Montreal	13,050	.....	.....	8,651	.....	.... ..
Philadelphia	58 031	414,701	21 933	151,191	.....	. . ....
Baltimore	70,247	417,045	19,200	91,721	.....	1,000
Richmond	8,145	58 930	32,958	21,780	.. . ...	540
New Orleans	21,513	119 5 5	5,661	34,911	.....	.....
Total week	368,974	2,349,236	191,353	1,111,011	625	7,845
Week 1893	440 933	3,718,405	844,811	783,617	6,275	15,423

The total receipts at ports named in last table from Jan. 1 to Aug. 11 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	11,801,491	11,362,786	11 125,556	8,383,159
Wheat.....bush.	27,510. 10	55,378 016	65,094,610	37,250 145
Corn	34,181,917	34,520. 46	66,041,617	21,072 287
Oats	22,050,439	27,447,490	33,619,407	20,815,2 4
Barley	1,765,139	2,703,851	3,071,010	1,825,711
Rye	194.072	814,257	2,828,767	641,623
Total grain	85,734,556	119,854,810	170,725,831	95,515,280

The exports from the several seaboard ports for the week ending Aug. 11, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	871,762	60,060	141,674	12,321	.....	11,221
Boston	79,445	59,0.3	18,045	851	.....	....
Montreal	234,458	.....	29,235	.....	8,706	29,672
Philadelphia	68 150	.....	33,993	.....	.....	.....
Baltimore	3*6,519	17,143	10,711	.....	.....	.....
New Orleans	119,6*8	4,462	7,341	.....	.....	.....
Newport News	132,000	.....	32,396	.....	.....	.....
Norfolk	.. ...	.... ..	.....	.....	.....	.....
Portland	.....	.... ..	.....	.....	.....	.....
Total week	1,414,150	141,628	326,397	13,172	8,706	40,893
Same time 1893	2,7 4,764	1,482,457	304,738	40,041	....	57,906

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 11.	Flour. Since Sept. 1, 1893.	Wheat. Week Aug. 11.	Wheat. Since Sept. 1, 1893.	Corn. Week Aug. 11.	Corn. Since Sept. 1, 1893.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	170,585	8,14-,318	961,851	29,971,951	74,896	27,188,309
Continent	51 885	1,6*0,218	652,800	22,447,073	51,751	21,360 4*1
S. & C. America	46 9*0	1,4*1,763	....	32,679	5,6*8	183,291
West Indies	2 ,3*8	1,3*6 1*0	.....	30,180	20,350	881,152
Brit. N. A. Col's	5,3 7	109,894	.....	.....	....	113,756
Other countries	276	40,*44	.....	155,151	.....	125,021
Total	305,397	12,897,118	1,614,151	52,640,636	151,878	50,191,000
Total 1892-93	306, 38	13,721,980	2,734,781	92,528,814	1,482,457	38,895,570

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 11, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	11,0*8 000	62,000	388,000	2,000	.....
Do afloat	113,000	18,000	....	.....	....
Albany	.....	13,000	18 000	.....	.....
Buffalo	1,573,000	129,000	20,000	25,000	19,000
Do afloat	.....	.....	.....	.....	.....
Chicago	20 325,000	1,416,000	551,000	120,000	3,000
Do afloat	....	.....	.....	.....	.....
Milwaukee	561,000	.....	.....	3,000	.... ..
Do afloat	.....	.....	.....	.....	.....
Duluth	3,194,000	17,000	12,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,929,000	45,000	90,000	13,000	.....
Detroit	1,335,000	6,000	18,000	8,000	1,000
Oswego	80,000	5,000	.....	.....	10,000
St. Louis	5,274,000	12,000	117,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	14,000	2,000	18,000	12,000	2,000
Boston	170 000	23,000	4,000	.....	.....
Toronto	56,000	.....	22,000	.....	47,000
Montreal	541,000	.....	110,000	12,000	3,000
Philadelphia	1,470,000	28,000	128,000	.....	.....
Peoria	116,000	2,000	272,000	2,000	.....
Indianapolis	491,0 0	35,000	54,000	1,000	.....
Kansas City	735,000	18,000	62,000	3,000	.....
Baltimore	3*0,000	145,000	91,000	9,000	.....
Minneapolis	7,0*9,000	.....	11,000	.....	2,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	2,000	.....	.....	.....
On Lakes	1,502,000	471,000	648,000	.....	.....
On canal and river	2,280,000	656,000	184,000	.....	.....
Total Aug. 11, 1894	67,321,000	3,165,000	2,856,000	230,000	87,000
Total Aug. 4, 1894	60,001,000	2,787,000	1,597,000	214,000	87,000
Total Aug. 13, 1893	18,850,000	8,214,000	1,928,000	323,000	277,000
Total Aug. 13, 1892	28,200,000	6,424,000	5,472,000	260,000	366,000
Total Aug. 15, 1891	19,556,638	3,855,104	2,295,227	1,187,586	65,162

Savannah & Western—Central RR. of Georgia.—The Borg-Martin bondholders' committee have succeeded in obtaining from the Central Georgia reorganization committee the offer of 90 per cent in the new bonds, in place of 80 per cent as originally proposed. New incomes to the amount of 15 per cent will also be given. The settlement with the Savannah & Western removes the principle obstacle in the way of the Georgia Central committee in carrying out their plan of reorganization. The plan was outlined in the CHRONICLE of issue of July 7th.

Second Avenue (Surface Road).—This company reports for the quarter ending June 30 as follows:

	1893.	1894.
Gross earnings	$269,685	$277,914
Operating expenses	209,598	212,546
Net earnings	$60,087	$65,368
Other income	625	625
Gross income	$60,712	$65,993
Fixed charges	28,163	33,073
Surplus	$32,548	$32,920

Spokane & Palouse.—The committee of first mortgage bondholders has negotiated a lease of the company's railway to the receivers of the Northern Pacific Railroad under which interest on the bonds at the rate of 4 per cent per annum from May 1, 1893, to November 1, 1894, and at the rate of 5 per cent per annum from November 1, 1894, to May 1, 1897, is to be paid as rental, besides taxes, assessments, insurance, and expenses of operation and maintenance. This arrangement is subject to the approval of the court which appointed the Northern Pacific receivers, and to the consent of the holders of a majority in interest of the outstanding trust certificates for the bonds Holders of bonds who have not deposited their securities under the agreement of Dec. 30, 1893, with the New York Security & Trust Company can do so without penalty on or before Sept. 1.

—The committee of the Northern Pacific Railroad Company's second mortgage bonds calls attention to holders of such bonds that large deposits having already been made, it is important that holders of non-deposited bonds should deposit their holdings at once with the New York Security & Trust Company in exchange for negotiable receipts, which will be listed in the New York Stock Exchange as soon as a majority of the bonds have been deposited as set forth in the committee's circular, which is of the utmost importance to the second mortgage bondholders, as their interests will be represented by a separate committee.

—Messrs. Henry Clews & Co. request bondholders of Toledo Ann Arbor & Cadillac, Toledo Ann Arbor & Lake Michigan, and Toledo Ann Arbor & Mount Pleasant divisions to send their names and amount of their holdings in order to protect their interests in the reorganization of the property.

—Mr. Charles E. Quincey & Co. invite holders of Valley Railway of Ohio first mortgage 7 per cent and second mortgage 6 per cent bonds to send their names and amount of their holdings to them for the purpose of taking joint action for a speedy reorganization of this property.

—Deposits of the Toledo Ann Arbor & Grand Trunk and Toledo Ann Arbor & North Michigan bonds may be made at the Metropolitan Trust Co. under the agreement with the committee recently appointed consisting of Messrs. Martin, Lawrence, Borg, McHarg and Oliphant.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.
173 Panama R. R. Co. 30
103 Thousand Island Hotel Co. $25 lot
5 German-American In. Co. 276
1 Bank of America 212½
2 Metropolitan Nation'l Bank (6% p. a. paid) $12 lot
20 Grocers' Bank, N. Y. $1 lot
1 Bank of New York, N. B. A. 250½
73 Barney Dumpling Boat Co. $8 per sh
5 Standard Gas Light Co., prefd 79
1,000 H. H. Warner Co., ordinary, 2c. each. $21 lot

Shares.
3,655 Yankee Girl Silver Mines, 2½ each. $21 lot
112 Equitable Gas L. Co. of N. Y. 170
20 Mutual Gas L. Co. of N. Y. 150

Bonds.
$5,000 Acker, Merrall & Condit 6s., 1903, F. & A. Guar. 99
$67,000 Va. Ten. & Car. Steel & Iron Co. 6s $310 lot
$1,500 Hoboken Turtle Club 6s, 1891, coupons on $600 lot

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlantic & North Carolina	2	Oct.	1 Aug. 29 to Sept. 27
Boston & Maine pref	3	Sept.	1 Aug. 16 to Aug. 19
Chic. East. & Quincy (quar.)	1¼	Sept.	15 Aug. 23 to Aug. 31
North Pennsylvania (quar.)	2	Aug.	25 Aug. 16 to Aug. 19
Miscellaneous.			
Barney & Smith Car pref (quar.)	2	Sept.	1 Aug. 21 to Sept. 2
Berk. Jones Jew Mill pf. (qr.)	2	Sept.	1 Aug. 23 to Sept. 18
National Lead, com	1	Oct.	1 Sept. 11 to Oct. 1
" " pref. (quar.)	1¾	Sept.	15 Aug. 25 to Sept. 16

WALL STREET, FRIDAY, AUGUST 17, 1894—5 P. M.

The Money Market and Financial Situation.—The passage of the Senate Tariff Bill by the House has furnished the chief reason for a marked revival of business in Wall Street. The bill now only awaits the President's signature to become a law, and there is a manifest renewal of confidence in this country and abroad, as reflected by the weakening of sterling exchange, the readiness to negotiate loans here and the moderate purchasing of American securities.

Reported increase of earnings by several of the Southern, Western, Southwestern and coal-carrying railroads has turned the attention of investors to the stocks and bonds of such roads. It is true that the better comparison of earnings is partly due to small receipts last year, but still it is encouraging to have reached a point where we are on the upward turn.

Rains in some parts of the West have improved the condition of crops, while the revival of general business is evidenced by a slightly increased demand for money and consequently firmer tone of the money market. A further impetus, however, may be given by the actual signing of the Tariff bill, as some classes of business have yet been held in check by the bare possibility of a veto.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £413,000 and the percentage of reserve to liabilities was 67·94, against 66·51 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 10,825,000 francs in gold and a decrease of 1,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 11 showed a decrease in the reserve held of $2,180,700 and a surplus over the required reserve of $67,002,850, against $69,053,700 the previous week.

	1894. Aug. 11.	Differen'sfrom Prev. week.	1893. Aug. 12.	1892. Aug. 13.
	$	$	$	$
Capital	61,022,700	----------	60,422,700	60,422,700
Surplus	71,276,900	----------	71,594,800	67,390,500
Loans & disc'ts	484,622,700	Inc. 2,318,200	411,795,700	489,771,700
Circulation	9,584,900	Dec. 97,200	7,036,000	5,409,300
Net deposits	361,036,600	Dec. 510,400	372,203,500	525,231,400
Specie	91,052,700	Inc. 505,800	53,824,800	87,773,300
Legal tenders	121,209,300	Dec. 2,686,500	22,850,700	59,309,000
Reserve held	212,262,000	Dec. 2,180,700	76,505,500	147,082,300
Legal reserve	145,259,150	Dec. 129,850	93,050,875	131,307,850
Surplus reserve	67,002,850	Dec. 2,050,850	Df. 16545375	15,774,450

Foreign Exchange.—Rates for exchange gradually declined as the week advanced, due to a light demand by remitters and increased offerings of bills against future shipments of cotton and provisions. There have also been some bankers' bills drawn against purchases of stocks and bonds for foreign account, showing quite perceptibly the better feeling abroad in regard to our securities. On Wednesday morning the market was stronger in tone, with higher quotations, but these soon gave way before the liberal offerings, and rates afterward went lower than at any previous time during the present downward movement, though firmer at the close.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85½@4 85¾; demand, 4 86½@4 86¾; cables, 4 86¾@4 87.

Posted rates of leading bankers are as follows:

August 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½@4 87	4 87½@4 88
Prime commercial	4 81¾@4 85	....
Documentary commercial	4 84½@4 84⅞	....
Paris bankers (francs)	5 18¾@5 18¾	5 18⅛@5 17½
Amsterdam (guilders) bankers	40⅛@40⅛	40⅛@40¼
Frankfort or Bremen (reichsmarks) b'nkers	95⅝@95¾	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank par; commercial 50c. discount; Chicago, 40c. per $1,000 discount; St. Louis, 25c. per $1,000 discount.

United States Bonds.—Government bonds have ruled firm and steady at former quotations. Sales are reported of $6,000 coupon 4s at 114½, $1,000 registered 4s at 113⅝, and $4,000 coupon 5s at 117¾.

	Interest Periods	Aug. 11.	Aug. 13.	Aug. 14	Aug. 15.	Aug. 16.	Aug. 17.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907... .....reg.	Q.-Jan.	*113⅜	*113⅜	*113⅜	*113⅜	*113⅜	*113⅜
4s, 1907.....coup.	Q.-Jan.	114⅛	114⅛	*114⅛	*114¼	*114⅛	*114¼
5s, 1904..... ...reg.	Q.-Feb.	*117⅛	*117⅛	*117⅛	*117⅛	*117⅛	*117⅜
5s, 1904.....coup.	Q.-Feb.	*117⅛	*117⅛	117¾	*117⅛	*117⅛	*117¾
6s, cur'cy, '95....reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '99....reg.	J. & J.	*112	*112	*112	*112	*112	*112
4s, (Cher.) '96-99.reg.	March.	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 11	6,945,524	7,704,661	75,461,969	1,934,906	61,358,457
" 13	2,388,897	2,870,888	75,479,813	1,893,103	60,900,335
" 14	3,143,442	3,643,842	75,606,170	2,025,991	60,140,780
" 15	2,340,081	2,141,867	75,689,465	2,193,847	60,087,843
" 16	2,336,899	2,430,208	75,704,228	2,360,548	59,813,071
" 17	3,501,249	3,046,732	75,700,283	2,633,185	59,998,932
Total	20,656,092	21,838,198	.....	.....	.....

Coins.—Following are the current quotations in gold for coin:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 63¼ @ — 64
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 80 @ 4 90	Mexican dollars	— 50⅞@ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— @ —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 50½@ — 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include $30,000 Tenn. settlement 3s at 79 to 79½; $10,000 No. Carolina 6s, 1919, at 126½; $25,000 Virginia 2-3s of 1991 at 58½ to 58¾, and $20,000 Virginia 6s defd. tr. rects., stpd., at 7¾.

The railroad bond market has responded to the better conditions which have developed, resulting in a large increase in the volume of business and a general advance in prices. Atchisons have been favorites, the 4s closing at 72½ and the class "A" at 24⅞, since the worst has become fully known and the actual earning capacity of the road is now estimated. Among other bonds which have been notably active during the week may be mentioned Chesapeake & Ohio gen. 4½s, which close at 75¾; Col. Midland 4s, which sold on Monday at 20 and on Thursday at 24, closing at 23½; Mo. Kan. & Texas 1st 4s close at 81. The Reading issues have received marked attention; 1st pref. incomes close at 35¼, 2d do. at 23¼, 3d do. at 18¼, and gen. 4s at 77½. R. & W. P. Ter. coll. tr. 5s close at 30⅝ and 6s at 62½, while the Rich. & Danville 5s have advanced to 79 bid and the new Southern Railway 5s at 83½, "when issued." Texas & Pacific 1st 5s close at 84¾, 2d inc. at 25¾; Wabash 1st 5s at 103¾, 2d 5s at 71¼. All the railroad bonds feel the influence of the better tone that prevails since the termination of the tariff contest and since the reports of weekly and monthly earnings begin to show a better comparison with last year.

Railroad and Miscellaneous Stocks.—A decided improvement is noted at the Exchange, and prices of all active stocks are higher. The industrials affected by the new tariff have fluctuated most widely, and American Sugar which closed last week at 106¾ has sold up to 109½ and down to 104⅜, closing at 108½; Distilling & C. F. closed last week at 18, moved up to 24¼, down to 18⅜ and closes at 18⅞, the decline being due to free selling, possibly from a hitch in procuring the loan to take whiskey out of bond. Chicago Gas has scored a gradual advance closing at 75¾ against 74¼ last week. Nat. Lead has been active and closes at 43⅝ against 42½, and the quarterly dividend of 1¾ per cent on the preferred has just been declared, together with one per cent on the common. Western Union has advanced on reports that arrangement have been made to list the stock in London. General Electric has scored quite a large advance on buying that is supposed to be based on the good prospects of the company.

Of railroad stocks St. Paul has been the favorite, stimulated somewhat by London buying, and has advanced steadily from 59⅜ at last week's closing to 63⅞, Burlington & Quincy, although contending against confirmed reports of a greatly reduced corn crop, has advanced on the quarterly dividend from 71⅝ last week to 76. Rock Island closed at 68 against 64½ last week. Louisville & Nashville has sold freely both at home and abroad, closing at 54½ against 51⅞ last week. The new Southern Railway stocks sell "when issued" at 38½ for preferred and 13¼ for common. Long Island Traction is more active at 16¾.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST* 17, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
4⅜ 4⅞	5 5⅜	5¾ 6¼	5⅞ 6⅜	6 6½	6¼ 6⅝	Atchison Topeka & Santa Fe.	20,529	3 July 23	16 Mar. 14
*⅝ 1	1 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1⅜	1⅛ 1⅛	Atlantic & Pacific	1,900	⅛ Jan. 2	1¾ Mar. 28
*72 73½	72⅝ 74	73½ 73¾	*73 73½	73½ 73⅞	73½ 73½	Baltimore & Ohio	1,870	67 Jan. 2	81½ Apr. 6
*67½	*67⅞	68½ 68½	*68½ 69½	*68¼ 69	68½ 68⅛	Canadian Pacific	200	62⅝ June 11	73½ Jan. 18
50 50	50¼ 50¾	51 51	50 50	50 50¾	50⅛ 50¾	Canada Southern	2,464	47 Jan. 3	52¾ Mar. 31
*109 110	109¼ 109¼	110½ 111½	110½ 111½	110 110	*109 110	Central of New Jersey	1,074	104 May 31	117¾ Mar. 8
18¼ 18¼	18½ 18¾	18¾ 19¼	18½ 18¾	18⅛ 18¾	18⅝ 19⅛	Chesapeake & Ohio	5,800	16 May 21	20¼ Apr. 7
*138 142	*138 142	*138 142	*138 142	*138 142	*128 142	Chicago & Alton	.....	130 Feb. 12	142 July 5
70¾ 71⅜	71¼ 74	72⅝ 74⅛	72¾ 73½	73⅛ 74½	73⅛ 76¼	Chicago Burlington & Quincy	141,933	70 Aug. 7	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois..	.....	52 June 1	55 Feb. 27
....	....	96¾ 96¾	....	....	....	Do pref.	8	93 May 23	97 Jan. 18
59⅛ 59⅝	60 61¾	61⅞ 63⅜	62½ 63	62⅞ 63¾	63 64¼	Chicago Milwaukee & St. Paul	132,924	54½ Jan. 3	65¾ Apr. 6
*117 115¼	118 118	118½ 118⅝	118½ 118½	118½ 119⅜	119¼ 119¼	Do pref.	940	116 Jan. 2	123½ Mar. 13
104 104⅛	104½ 105⅜	105¼ 106	105¼ 105⅞	105⅞ 106⅝	106 106¾	Chicago & Northwestern	7,838	97 Jan. 3	110⅜ June 7
*140½ 142½	*140 142	142 142	*141½ 142½	..... 142½	*141½ 142½	Do pref.	100	135½ Jan. 4	145 Apr. 9
63½ 63⅞	63¾ 66	65¼ 66½	65¾ 66⅞	66⅛ 67⅛	66⅜ 68	Chicago Rock Island & Pacific	39,043	61½ Jan. 3	72⅜ Apr. 7
*35 38	36 36½	36⅝ 37	36⅞ 37	36¼ 36¾	36 37	Chicago St. Paul Minn. & Om.	4,000	32½ Jan. 3	41⅜ Apr. 7
*112 114	112 112	113½ 113½	114 114	*114 115	115 115	Do pref.	21	109⅜ Jan. 4	116 Apr. 16
36⅝ 36¾	37½ 37¾	37½ 38½	*37½ 38½	38 38⅜	37¾ 37¾	Cleve. Cincin. Chic. & St. L...	3,440	31 Jan. 10	41⅜ Mar. 19
....	85 85	84⅜ 84⅜	....	....	....	Do pref.	130	78 Jan. 18	88 May 12
*17½ 18	18¼ 18½	*18 18½	*18 18½	*18 18½	*18 18¼	Columbus Hocking Val. & Tol	2,0	15½ July 11	20⅞ Mar. 31
*55 65	61 61	*60 65	*60 65	*60 65	*60 66	Do pref.	113	57½ May 23	66 Jan. 12
135½ 135½	134½ 135	133 134½	134 134	133⅞ 134¼	133⅝ 134	Delaware & Hudson	2,114	126¾ July 9	144½ Apr. 7
*165 166	*165 166	*166 166½	....	*165 166½	*165½	Delaware Lackawanna & West	.....	158 May 21	170½ Jan. 16
*9¾ 10⅛	*10⅛ 11½	12 12	*11¼ 12½	11⅜ 12¼	*11⅞ 12¼	Denver & Rio Grande	825	9¼ Aug. 7	12¼ Aug. 16
30 30¼	31¼ 32	32⅝ 33⅜	32¾ 33½	34¼ 34⅞	34⅝ 34⅝	Do pref.	4,663	24 June 22	34⅞ Aug. 16
*10 10½	10¼ 10½	*10¼ 11	11 11	11 11	*10¾ 11¼	E.T.Va.&Ga.,cert. all ass't pd.	1,050	⅞ Jan. 19	11 Aug. 15
*16 18	17 17	17⅜ 17½	18 18	*17½ 18½	*17½ 18¼	Do 1st pref., cert. all ass't pd.	367	11½ June 23	18 Aug. 15
*11½ 12½	12½ 12½	12½ 12½	13 13	13⅛ 13⅛	13 13	Do 2d pref., cert. all ass't pd.	5,160	4½ Mar. 28	13⅛ Aug. 16
..... 51	 51	51 51	49 49	*40 50	 50	Evansville & Terre Haute....	120	49 Aug. 15	68 Apr. 20
*101 104	*101 104	*101 104½	*101 104½	*101 104½	*101 104½	Great Northern, pref.....	.....	100 Jan. 4	106 Apr. 9
90⅝ 91	*90¾	92¼ 92¼	92½ 92½	93 93¼	93⅞ 93⅞	Illinois Central.....	2,255	89 July 9	95 Mar. 29
*8½ 9	*8½ 9	9 10	9⅞ 9⅞	9¾ 10	9⅞ 9⅞	Iowa Central.....	2,620	6 Jan. 2	11¾ Apr. 3
*30 32½	*30 32½	32½ 33½	33 33¾	33½ 33½	*34 35	Do pref.	840	23¾ Jan. 4	39¾ Apr. 9
16 16	16¾ 16¾	16½ 16½	*16¼ 16¾	16¼ 16¼	16⅜ 16½	Lake Erie & Western	2,065	13⅞ Jan. 12	17⅜ Mar. 30
*64¼ 65	65 65	66 66⅜	67 67	67 67⅜	68 68½	Do pref.	1,553	63 Jan. 3	70 Mar. 31
130 130	130 131	131 131⅝	130½ 131½	131¾ 132¾	132½ 132½	Lake Shore & Mich. Southern	2,583	118¾ Jan. 3	133¼ June 20
*80½ 89	89½ 89½	89½ 89½	*87 89½	*87 89½	*87 89½	Long Island.....	70	87 May 22	100 Jan. 2
50½ 51⅜	51¾ 53⅜	53¼ 54½	53 54¼	53⅞ 54½	53½ 54½	Louisville & Nashville.....	38,138	40⅞ Jan. 12	54½ Aug. 14
*7½ 8	*7¾ 8½	8½ 8⅞	8½ 8⅞	*8 9	*8 9	Louisv. New Alb. & Chicago.	865	6 June 5	10 Jan. 22
*23 26	25¾ 25¾	25½ 25¾	25¾ 25¾	26¼ 26¼	*25 27	Do pref.	525	19 July 9	40 Jan. 6
*1	*1	*1	*1	*1	*1	Louisville St. Louis & Texas.	.....	1⅜ Feb. 7	1⅜ Apr. 2
116 116	116¼ 117¾	116¼ 118	117½ 117¾	117 117¾	117⅞ 118	Manhattan Elevated, consol..	3,486	111½ July 31	127⅜ Apr. 26
*94 96	96¼ 96¼	*95 97	*95 96	96 96	96 96¾	Michigan Central.....	315	94 July 23	100⅜ Feb. 1
*4 5	*4 5	4 4	4 4	4¼ 4¼	*4 4½	Minneapolis & St. L., tr. rects.	1,525	3¼ July 25	13¾ Apr. 7
*20 22	20¼ 20¼	20 20	....	*19 22	*20 22	Do pref. tr. rects.	300	15¼ July 20	38½ Apr. 9
13⅞ 14	*14 14½	*15⅛ 15⅜	15¼ 15¼	15 15	*14⅞ 15¼	Missouri Kansas & Texas....	700	12 June 23	16⅜ Apr. 7
*21⅞ 22½	22⅛ 23	23 23¾	23½ 23½	23 23¼	23⅜ 23¾	Do pref.	3,150	18⅞ June 25	27½ Apr. 9
26⅜ 26⅞	27 28⅜	27⅛ 28⅝	27¼ 28	27½ 29½	28¾ 30	Missouri Pacific.....	22,095	18¼ Jan. 5	32½ Apr. 7
20⅜ 20⅜	20½ 21½	*20½ 22	*20½ 21¼	20½ 20½	21 21	Mobile & Ohio.....	650	15½ Jan. 3	22 May 15
*63 65	*63 75	*63 75	*65 75	*63 75	67 69	Nashv. Chattanooga&St. Louis	45	70 Jan. 19	74 Apr. 18
99⅜ 99⅜	99½ 99¾	100 100½	100¼ 100⅝	100½ 101¾	101¼ 101½	New York Central & Hudson.	7,945	95¼ May 24	101⅞ Mar. 30
*13¾ 15	*13¾ 15	*14 15	14½ 14⅞	14½ 14½	*14 15½	New York Chicago & St. Louis	400	13½ May 22	16¾ Apr. 9
*62 68	*62 68	*62 68	*63 68	*63 68	*63 68	Do 1st pref.	.....	62 July 31	75½ Feb. 3
*25 29	*25½ 29	28 28	*26 28	27½ 27½	*26 29	Do 2d pref.	200	25 July 31	34¼ Apr. 2
14 14½	14½ 15	15 15⅝	15⅛ 15¼	15½ 15⅝	15½ 15¾	New York Lake Erie & West'n	4,980	11¼ June 25	18⅝ Mar. 28
*28½ 29	30 30	29¼ 30	29¾ 29¾	*29¼	*29¼ 30	Do pref.	400	25¼ May 21	39¼ Mar. 27
15¼ 15¼	14¼ 15	16¼ 16¾	*15½ 16½	16¼ 16⅝	16½ 17¾	N.Y. & N.E., tr. recs. 2d ins. pd	3,926	‖3⅜ May 18	17¾ Aug. 17
*180 183	....	*180 183	*180 183	*180 183	*180 183	New York New Haven & Hart.	.....	178 July 11	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	5½ May 24	6 Apr. 26
15⅞ 16	16¼ 16⅝	16¾ 17¼	16¾ 17	16⅞ 17⅛	17 17¼	New York Ontario & Western	5,418	14 June 25	17⅜ Apr. 6
15⅜ 15½	15½ 15½	*15¼ 15¾	15⅝ 15¾	*15¼ 15⅜	*15⅜ 15¾	New York Susq. & West., new.	1,370	13⅝ July 7	16⅝ Mar. 14
40½ 40½	40¾ 40¾	41 41½	40¾ 41	40⅞ 40⅞	*40¾ 41¾	Do pref.	730	36 May 21	46¾ Mar. 5
5½ 5½	5⅞ 6⅛	6¼ 6¾	6 6¼	*5⅛ 6⅛	6 6⅛	Norfolk & Western.....	4,880	4 July 3	7½ Apr. 3
22¼ 22¼	23¾ 23⅞	24⅜ 24⅝	*24⅛ 25	*24⅛ 25¼	*24¼	Do pref.	900	17⅝ Jan. 19	26 Apr. 9
3½ 3⅝	*3½ 4	4 4	4 4	4 4	4 4⅛	Northern Pacific.....	1,491	3½ June 22	6¼ Mar. 20
14½ 14¾	15 15⅞	15⅝ 16⅛	16 16⅛	16⅛ 16½	17 17⅛	Do pref	8,157	12¼ May 21	23⅜ Mar. 30
14 14	12½ 14	*13 16	*13 16	*13 16	*13 16	Ohio Southern.....	525	12 Aug. 8	17 Aug. 8
*15 20	18 18	*15 20	18 18	....	*16 20	Oregon R'y & Navigation Co.	135	10 June 20	30 Mar. 7
*3¾ 5	*4 5	4¾ 4¾	*4½ 5	*5 5	*5¼ 7½	Oregon Sh. Line & Utah North	100	4¼ Jan. 2	10⅝ Apr. 6
*3 4	4 4	4⅛ 4⅛	4¼ 4½	*4¼ 4¾	4½ 5	Peoria Decatur & Evansville.	2,715	2⅜ Aug. 2	5⅝ Mar. 31
18⅝ 18⅞	19 19½	19¼ 20	18½ 19½	18¾ 19¼	19½ 20	Philadelphia & Reading.....	16,915	14⅝ May 21	23⅜ Mar. 14
11½ 11½	11¾ 11¾	11⅞ 12½	12½ 12½	12⅜ 12⅝	12½ 13	Pittsburg Cinn. Chic. & St. L.	1,411	10½ July 12	15⅝ Apr. 6
43 43	*42½ 45	*43 45	45 47½	*44 48	*46 48	Do pref.	581	42 July 20	53 Apr. 7
16½ 16¾	16⅞ 17½	17⅛ 17¾	17⅜ 17⅝	17⅜ 17⅝	17⅜ 17¾	R.&W.P. Ter., tr. r. 5th asst. pd	34,701	‖2 Jan. 15	17¾ Aug. 14
20 20¾	20¾ 22½	22 23	21¾ 22⅜	22⅛ 22¾	22¼ 22¼	Do pref. tr. rects.	3,957	12½ Feb. 7	23 Aug. 14
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*3¾ 4¼	4¼ 4⅜	4¼ 4½	4¼ 4¼	4¼ 4¼	4¼ 5	St. Louis Southwestern.....	2,050	3 July 31	5½ Apr. 5
8⅞ 8⅞	9 9	8¾ 9	8⅝ 8⅝	8⅝ 9	9 9⅛	Do pref.	2,310	7 July 11	11 Apr. 5
*23 27	26 26	*23 27	27½ 27½	*25 30	26 26	St. Paul & Duluth.....	310	22⅞ Jan. 18	27 Apr. 23
*82½	*82½ 95	*82½ 95	*82½ 95	*82½ 95	*85 95⅛	Do pref.	.....	88 Jan. 8	95 Mar. 29
*101 104½	102½ 102½	*100 104	*100 104	*100 104	105 105	St. Paul Minn. & Manitoba...	30	100 Jan. 6	107 May 5
18 18	18¼ 18¾	18½ 19	18¼ 18½	18¼ 19	19 20¼	Southern Pacific Co.....	3,043	17½ July 23	25 Mar. 14
9¼ 9¼	9⅜ 9⅜	9⅜ 10	9⅜ 9⅞	9⅞ 9⅞	9⅞ 10¼	Texas & Pacific.....	10,745	7 Jan. 2	10¼ Aug. 17
*4⅛ 4½	4½ 5	5¼ 5½	6 6	*5½ 6½	6 6	Toledo Ann Arbor & N. Mich.	1,070	3 Aug. 9	11⅝ Apr. 3
*34½ 37	*34½ 37	*34½ 37	*34½ 37	*34½ 37	*34½ 37	Toledo & Ohio Central.....	.....	34 July 28	38 Jan. 30
*68 75	*68 75	*69 75	*69 75	*69 75	*69 75	Do pref.	.....	75 Jan. 2	75 Jan. 2
9⅞ 10⅛	10¼ 11¼	11½ 12	11½ 12⅛	12⅛ 13	12¾ 13⅛	Union Pacific.....	10,181	7 July 30	22½ Mar. 31
3¾ 4	4 4	4⅛ 4⅛	4¾ 4¾	5 5½	5⅜ 5⅝	Union Pacific Denver & Gulf.	1,695	3 Aug. 9	6⅞ Mar. 29
*6⅝ 7	7 7	7⅛ 7¼	7⅛ 7⅛	7 7⅛	7⅛ 7⅛	Wabash.....	1,380	5¾ July 10	8½ Apr. 6
14¾ 14¾	15½ 15⅝	15⅝ 16¼	16 16⅜	16⅛ 16¼	16¼ 16⅝	Do pref.	7,885	12½ Jan. 2	18⅜ Apr. 9
10¼ 10⅜	10½ 11⅝	10⅞ 11¼	11 11½	11⅜ 11½	11½ 11⅝	Wheeling & Lake Erie.....	2,535	9 July 27	13⅞ Apr. 6
41 41	40 41¼	41⅛ 41⅜	40½ 41⅜	41¼ 44	43⅜ 43½	Do pref.	2,070	32½ July 27	51½ Apr. 2
*2 2¼	2¼ 2¼	3 3¼	3¼ 3¼	*3 6	....	Wisconsin Central Company.	563	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
*28½ 29½	29¾ 30⅜	29¾ 30½	29½ 30	30 30	29¾ 30⅜	American Cotton Oil Co.....	4,700	26¼ Mar. 2	32½ Mar. 30
72¾ 73	73½ 73⅞	73¾ 74⅜	73¾ 73½	73⅜ 73¾	74 74½	Do pref.	831	63 Jan. 2	76 May 3
105⅞ 106¾	105¾ 109⅛	104⅜ 109½	107 108¾	107¼ 108¾	108 108⅞	American Sugar Refining Co.	312,324	75⅝ Feb. 1	109⅝ May 4
96 97	96 97¾	96½ 97	97 97½	97 97	97¼ 97¼	Do pref.	4,588	79¾ Jan. 2	97¾ May 5
90⅜ 91⅜	91¼ 93	92 93	92½ 94½	93½ 95	95 96	American Tobacco Co.....	10,831	69⅞ Jan. 2	96 Aug. 17
..... 105	*..... 105	*103 105	103 105	105 105	105¾ 105¾	Do pref.	303	91¼ Feb. 16	105¾ Aug. 17
74⅜ 74⅞	74⅝ 75½	73¾ 75⅞	74⅜ 75½	75½ 76⅛	75½ 75⅞	Chicago Gas Co., trust rec'ts..	45,473	58¾ Jan. 3	80 June 25
*8½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	8½ 8½	8 8	Colorado Coal & Iron Devel..	200	5 June 26	13⅝ Apr. 4
*..... 25	*..... 25	*21 25	*21 25	25 25	*25 26	Colorado Fuel & Iron.....	200	21 Jan. 3	27½ Apr. 4
120⅛ 120⅛	120¼ 120¼	121 122½	122½ 122½	120½ 121¼	*120½ 122½	Consolidated Gas Company..	1,066	111 July 30	140 Apr. 20
17⅜ 18⅛	18⅜ 22¼	21⅞ 24¼	20⅛ 22½	19⅞ 21⅜	18¾ 21½	Distilling & Cattle Feeding Co	192,861	17¼ Aug. 10	30⅝ Feb. 6
38⅛ 38¾	38½ 39¾	38¾ 40	39 39½	39⅛ 41¼	40⅞ 43	General Electric Co.....	39,570	30⅜ Jan. 3	45⅛ Mar. 8
42⅜ 42⅞	42⅞ 44	42 44½	42¾ 44	43⅜ 44⅛	43⅛ 43⅞	National Lead Co.....	25,765	22 Jan. 2	44½ Aug. 14
86¾ 87½	86½ 87¾	86½ 87¾	86½ 87	87 87	87 87½	Do pref.	3,898	68 Jan. 2	88¼ Apr. 30
*2⅜ 3½	3½ 3½	4 4⅛	4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	North American Co.....	1,968	2¾ June 25	5⅝ Mar. 17
*13¾ 15	*13¾ 15	14½ 15	14⅝ 14⅝	*14 15	*14	Oregon Improvement Co.....	650	11½ Aug. 1	17½ Apr. 2
14½ 14½	*14½ 15⅛	14⅞ 14⅞	15⅛ 15½	15¾ 16	16½ 16½	Pacific Mail.....	535	13½ May 15	19 Jan. 30
*80¼	*80½	*80½	*80½	*80½	*80½	Pipe Line Certificates.....	.....	79 Jan. 15	90½ June 9
155½ 156¼	155 156¼	156½ 156½	156½ 156½	157 157	157 157	Pullman Palace Car Company	1,930	152 July 9	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
18¼ 18¼	18½ 19⅛	18¾ 19¼	18½ 19	19 19⅛	19 19⅛	Tennessee Coal & Iron.....	4,180	14⅛ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
2 21⅞ 22	22¼ 23	22 23	21⅝ 22¼	21¾ 22	21½ 22¼	United States Cordage Co....	13,984	15½ May 19	23¾ June 18
36½ 36½	34 38	36¼ 38	*36 39	*36 38	*36 38	Do pref.	282	33 May 18	41 June 19
*34 37	*34 37	36½ 36½	*36½ 40	*36½ 40	*36½ 40	United States Rubber Co....	150	33½ May 22	43 Apr. 5
88 88¼	88¼ 89¾	88¼ 89⅞	88¼ 89⅞	89 89⅞	89⅜ 90	Western Union Telegraph ...	23,409	80⅞ Jan. 3	90 Aug. 17

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15	Thursday, Aug. 16.	Friday, Aug. 17.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston) 100	4⅞ 4 15/16	5 5 1/16	5⅝ 6	5 7/8 6 1/4	6 6 1/4	6 1/4 6 1/2	17,062	3½ July 23	16½ Mar. 29
Atlantic & Pac. " 100	 1	1 1	1 1	1 1	1 1⅛	1⅛ 1⅛	1,440	·50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.) 100	....	....	....	....	....	·72¼ 75	.....	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	·125	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	....	·110 116	 115	 115	·115	.....	108 Jan. 31	119 May 12
Baltimore Trust'n (Phil.) 25	14⅜ 14⅝	14⅜ 15	14⅞ 15	14⅝ 14⅝	14⅝ 14⅝	14⅝ 14⅝	1,692	13⅛ June 30	17½ Apr. 9
Boston & Albany (Boston) 100	206 206	206 206	206½ 206½	206 206½	·206½ 207½	207 207	23	198 July 2	212 Apr. 30
Boston & Lowell " 100	·191	191½ 191½	·191	191½ 191½	192 192	·192 193	12	182⅞ Jan. 10	192 Aug. 16
Boston & Maine " 100	·146 146½	148 148	146½ 146½	146½ 146½	146½ 147	147 147	206	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	·10	·10	·..... 11	·10½	·46½	11 11	130	10½ July 24	14½ Mar. 10
Preferred " 100	....	·46½	....	....	11 12	11 12		46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	70⅝ 71⅛	71⅛ 72⅛	72⅜ 74⅛	72⅞ 73⅛	73⅝ 74⅜	·47 50	.....	....	....
Chic. Mil. & St. P. (Phil.) 100	59¼ 59¾	60 61⅜	61⅞ 63¼	62⅜ 63⅛	63 63⅞	....	17,101	70⅛ Aug. 7	84⅛ Mar. 21
Chic. & W. Mich. (Boston) 100	·11	15 15	·10½	·14	15 18	·17 20	29,330	54⅜ Jan. 3	65⅝ Apr. 6
Clev. & Canton " 100	....	....	....	....	....	..... ·50	145	10 June 7	25½ Mar. 13
Preferred.... " 100	....	....	....	....	....	..... ·50	.....	·45 June 6	·50 Jan. 3
Fitchburg pref. " 100	·66½ 69	69 69	69½ 70	70 70	70 70	70 70	169	2 Feb. 24	2½ Jan. 16
Hunt. & Br. Top. (Phila.) 50	·31	....	....	32½ 32½	..... 32½	31½ 32½	45	66¾ June 1	81 Feb. 7
Preferred " 50	50½ 50½	....	50½ 50½	·50	·50 50½	50½ 50⅝	33	29¾ Apr. 25	35 Jan. 10
Lehigh Valley " 50	38¼ 38½	38 38⅛	·38¼ 38¼	38⅜ 38⅜	38⅜ 38⅛	38⅝ 39	718	47 May 7	52 July 11
Maine Central (Boston) 100	·110	·111	·110	112 112	113 113	·113 115	24	36 May 21	42⅜ Mar. 13
Metropolitan Trac. (Phil.) 100	....	117 117½	117 117	117 117	....	116½ 116⅝	1,781	x90½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston) 100	·7 7¼	7¼ 7⅜	..... 7⅛	7¼ 7⅜	7⅜ 8 1/16	8 8¼	2,680	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. E. (r. rec.) " 100	15 15	15¼ 15⅝	16¼ 16¼	16¼ 16¼	16⅛ 16¼	16⅛ 17⅝	2,135	‡3¼ May 19	‡7⅝ Aug. 17
Preferred, (r. rec.) " 100	·44 50	....	47 47	·44 48	47 47	47 47	110	‡24½ Mar. 20	46 Aug. 3
Northern Central (Balt.) 50	....	·67	·67	....	·67	·68 68½		66 July 17	68½ Feb. 23
Northern Pacific (Phila.) 100	3⅛ 3⅞	3⅞ 4	4 4	4 4	4⅛ 4⅛	4¼ 4¼	1,669	3½ June 23	6¼ Mar. 21
Preferred " 100	·14¼ 14⅝	15 15	16 16	16½ 16½	16 16½	16 17	403	12½ June 25	23⅝ Mar. 31
Old Colony.... (Boston) 100	180 180	179½ 179½	·..... 180	180 180	179¾ 179¾	....	16	170¼ Jan. 2	180 June 11
Pennsylvania.. (Phila.) 50	49½ 49⅝	49¾ 50	50½ 50⅝	50 50⅜	50¼ 50⅜	50¼ 50½	5,225	48 Jan. 5	52½ Apr. 7
Philadel. & Erie. " 50	....	....	....	....	....	·15	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	9¾ 9¾	9¼ 9¾	9⅝ 9 1/16	9⅛ 9 1/16	9 1/16 9 1/16	9⅝ 10	37,840	7⅜ May 21	11⅝ Mar. 12
Philadelphia Trac. " 50	96 96	96 96	95⅞ 95⅞	95⅞ 95⅞	94⅝ 95	94¼ 95¼	3,435	183¼ July 2	115½ Apr. 11
Summit Branch (Boston) 50	....	....	....	....	....	·..... 6	.....	4½ May 24	7⅜ Mar. 5
Union Pacific " 100	10 10	10⅜ 10⅝	11¼ 11¾	11⅝ 12⅛	11⅞ 12	12⅞ 13¼	2,071	6⅞ July 3	22¼ Mar. 31
United Cos. of N. J. (Phila.) 100	232 233	·..... 233½	·..... 234	233 233	....	·..... 233	21	227½ Mar. 21	234 June 19
Western N. Y. & Pa. (Phila.) 100	·2⅜ 2⅝	2⅝ 2⅝	·2⅝	·2⅜	·2⅜ 2⅞	....	200	⅞ July 17	2⅜ Aug. 13
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	106 106½	105⅞ 106	104⅜ 104½	107 108⅜	107⅜ 108⅝	108½ 108¾	49,938	75¾ Jan. 24	108½ May 4
Preferred..... "	96½ 96½	96⅛ 97	96½ 97½	97½ 97½	97 97⅛	....	1,476	79 Jan. 3	97½ May 4
Bell Telephone.. " 100	200 200	199½ 200	200 201	199 201	200 200	201 201	457	163 Feb. 26	204 June 23
Bost. & Montana " 25	·23¼ 24	24 25¼	24⅝ 25¼	25½ 25⅝	25 25½	25⅜ 26¼	2,631	22 July 21	29 Apr. 5
Bost. & Boston.. " 25	·8¾ 9	8⅞ 9	9¼ 9⅜	9¼ 9⅜	9⅜ 9¼	9¼ 10	2,094	7⅞ July 23	11¼ Apr. 9
Calumet & Hecla " 25	290 290	·285 290	285 285	·282 285	·280 285	285 290	38	265 June 22	302 Jan. 18
Canton Co..... (Balt.) 100	....	·78 80	79¾ 80¼	80¼ 82	82 82	82½ 82½	610	66 Jan. 18	82½ Aug. 17
Consolidated Gas " 100	....	67 67¼	66¾ 67½	66½ 66¾	67 67½	67⅜ 67⅜	1,299	53¾ Jan. 3	67½ Aug 14
Erie Telephone (Boston) 100	·45½ 46	45½ 45½	46 46	46 46	46 46	46 46	755	42 Feb. 21	48 June 6
General Electric.. " 100	38½ 38¾	38⅞ 39⅞	39½ 39⅞	39 39½	40 41½	40⅞ 42¾	11,155	30⅜ Jan. 3	45½ Mar. 8
Preferred..... " 100	·69½	70 70	·70 71½	70 70	·71¼	72 73	451	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	·21¾ 23	·21⅞ 23½	23 23	23 23	24 24¼	·24 25	270	12½ Jan. 2	26 Apr. 7
Leh'h Coal & Nav. (Phil.) 50	51 51	51 51	·50¾ 51	50⅞ 51	50½ 50¾	51 51	203	50 May 23	55 Mar. 11
N. Eng. Telephone (Boston) 100	66½ 66½	66½ 67	67½ 68	·67 69	68 68	·68 69	70	49 Feb. 28	68 Aug. 14
North American. (Phil.) 100	....	....	4 4	4 4	4 4	....	285	2¾ June 27	5½ Mar. 19
West End Land (Boston)	·2½ 2¾	2¾ 2¾	2¾ 2¾	·2¾ 2¾	2¼ 2¼	2½ 2½	1,198	1⅞ July 3	12¼ Mar. 20

‡ 2d instalment paid. Bid and asked prices; no sale was made. † Ex rights. : Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of August 17.		
Atlanta & Charlotte (Balt.) 100	86	87½
Boston & Providence (Boston) 100	258	260
Camden & Atlantic pf. (Phila.) 50	29	.....
Catawissa..... " 50	3¾	.....
1st preferred..... " 50	52	.....
2d preferred..... " 50	50	.....
Central Ohio..... (Balt.) 50	47	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	120½	127½
Connecticut River.... " 100	225	230
Delaware & Bound Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	12	15
Preferred..... " 100	36	40
Har. Ports. M. L. & L. (Phila.) 50	84	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	12	15
Preferred..... " 100	50	55
Little Schuylkill..... (Phila.) 50	65	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	68	.....
Monongahela Val.... " 50	54½	55½
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	86	.....
Oregon Short Line... (Boston) 100	5½	6
Pennsylvania & N. W. (Phila.) 50	.....	40
Rutland..... (Boston) 100	2	2½
Preferred..... 100	72	72½
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	52½	52¾
Preferred..... " 50	78½	78½
West Jersey..... (Phila.) 50	55	56
West Jersey & Atlan. " 50	14	20
Western Maryla'd... (Balt.) 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm. & W'ton " 100	.....	.....
Wisconsin Central... (Boston) 100	4	4½
Preferred..... " 100	.....	25
West. Nash. & Roch. " 100	110	118
MISCELLANEOUS.		
Alleghe Mine, assl pd (Boston) 25	·25	·50
Atlantic Mining..... " 25	0	9½
City Passenger RR... (Balt.) 25	58	59
Bay State Gas..... (Boston) 50	7¾	7⅞
Boston Land..... " 10	3⅜	4
Centennial Mining... " 10	⅝	1
Electric Traction.... (Phila.) 50	87	.....
Do tr rcts. 930 pd. "	87	.....
Fort Wayne Electric (Boston) 25	2½	2¾
Franklin Mining..... " 25	8¾	8¾
Frenchm'n's Bay L'nd " 5	1	1¼
Illinois Steel ..... " 100	45	48
Kearsarge Mining.... " 25	6	6¼
Morris Canal guar. 4. (Phila.) 100	.....	82
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston) 25	22	22¼
Pullman Palace Car.. " 100	157	157½
Quincy Mining..... " 25	90	91
Tamarack Mining.... " 25	165	166
United Gas Impt. (Phil.)	67⅜	67½
Water Power..... (Boston) 100	1	1¼
Westing. Elec. 1st p (Boston) 50	52	52½
Preferred..... " 50	52	54

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	·72	73
2d 2½-4s, g., Class A..1989, A&O	·24⅛	24¾
Boston United Gas 1st 5s.....	§78½	78⅝
2d mort. 5s.....1939	53	55½
Burl. & Mo. River Exc npt 6s, J&J	§115	116
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	90	91
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102	103
2d mort. 6s.....1918, J&D	§100	101
Debenture 6s.....1896, J&D	§100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 91½	93
Iowa Division 4s.....1919, A&O	§ 94¼	96
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 70	71
Consol. of Vermont, 5s, 1913, J&J	86	87
Current River, 1st, 5s..1927, A&O	§ 62½	65
Det. Lans. & Nor'n M. 7s, 1907, J&J	70	80
Eastern 1st mort 6 g. 1906, M&S..	§121	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§124	125
Unstamped 1st, 6s....1933, A&O	§122	123
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 65	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 88	90
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 34	40
K. C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	80	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§101½	.....
2m., 5—6 g.....1936, A&O	§ 90	92
Mar. H. & Ont., 6s.....1925, A&O	§101	102
Mexican Central, 4 g...1911, J&J	§ 57	58
1st consol. Incomes, 2 g, non-cum.	13	13½
2d consol. Incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	·110	111
1st mort. 6s.....1905, J&J	·108	108½
2d mort. 6s.....1902, F&A	·100	104
Ogden. & L. C., Con. 6s...1920, A&O	§102	102½
Inc. 6s.....1920	§ 20	.....
Rutland, 1st, 6s.....1902, M&N	§110	111
2d, 5s.....1898, F&A	§101	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105½	.....
Atlantic City 1st 5s, g., 1919, M&N	....	102½
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	118
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s, '95, A&O	§101½	102½
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	107½	108
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102	.....
Lehigh Valley, 1st 6s...1898, J&D	109	.....
2d 7s.....1910, M&S	134½	.....
Consol. 6.....1923, J&D	121	.....
North Penn. 1st, 7s....1896, M&N	106½	107½
Gen. M. 7s.....1903, J&J	123	.....
Pennsylvania gen. 6s, r..1910, Var	130¾	.....
Consol. 6s, c .....1905, Var	.....	121
Consol. 5s, r.....1919, Var	114	.....
Collat. Tr. 4½ g.....1913, J&J	.....	.....
Pa. & N. Y. Canal, 7s...1896, J&J	124½	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	111	.....
Perkiomen, 1st ser., 6s. 1918, Q—J	100	102
Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	77¾	78
1st pref. income, 5 g, 1958, Feb 1	35½	35¾
2d pref. income, 5 g, 1958, Feb. 1	23⅜	23⅞
3d pref. income, 5 g, 1958, Feb. 1	19⅛	19¼
2d, 7s.....1933, A&O	119¼	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	119½	.....
Improvement M. 6 g., 1897, A&O	106½	.....
Con. M., 5 g., stamped. 1922. M&N	100	101
Terminal 5s, g .....1941, Q—F.	104⅛	104¾
Phil. Read. & N. E. 4s.....1942	42	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	101½	102½
Pitts. C. & St. L., 7s....1900, F&A	113¼	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109½	.....
Stenben. & Ind., 1st m., 5s. 1914, J&J	107½	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	117½	118
Income 6s.....1900, A&O	100	.....
Baltimore Belt, 1st, 5s. 1990, M&N	103	103½
Baltimore & Ohio 4 g., 1935, A&O	101½	.....
Pitts. & Conn., 5 g... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	105	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	66¾	69½
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	105¼	105½
Charl. Col. & Aug. 1st 7s. 1895, J&J	101¾	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	81	81½
North. Cent. 6s.....1900, J&J	110½	.....
6s.....1904, J&J	114	120
Series A, 5s.....1926, J&J	113	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	109½	110
Virginia Mid., 1st 6s...1906, M&S	117	.....
2d Series, 6s.....1911 M&S	117½	.....
3d Series, 6s.....1916, M&S	110	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	101½	.....
West Va. C. & P., 1st, 6 g. 1911, J&J	103	103½
West'n N. C. Consol. 6 g. 1914, J&J	103½	103¾
Wilm. Col. & Aug., 6s..1910, J&D	114½	115½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd R'd. 6s...1902, J&J	.....	.....
Water 5s.....1916, M&N	119½	120
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103	103½
Virginia (State) 3s, new. 1932, J&J	.....	.....
Chesapeake Gas, 6s.....1900, J&D	107	.....
Consol. Gas, 6s.....1910, J&D	114½	114¾
5s.....1939, J&J	104	104½
Equitable Gas, 6s.....1900, A&O	111	.....

* Price includes overdue coupons. § Unlisted. ¶ And accrued interest. † Last price bid. x ex-right.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG. 17 AND FOR YEAR 1894.*

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Aug. 17	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	114 a.	111 Feb.	115 July
At. Top. & S. F.—100-yr., 4g.	1989 J & J	72½	67 Jan.	77¾ June
2d 3-4s, g., Cl. "A"	1989 A & O	24⅞	20 July	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	23½	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	45¼	41½ June	53¼ Apr.
W. D. income, 6s.	1910 J & J	3⅜	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	96¼	90 July	107 Jan.
Union Elevated.—6 g.	1937 M & N	91¾	82 June	99¼ Apr.
Canada Southern.—1st 5s	1908 J & J	109¼b.	105½ Jan.	111½ June
2d, 5s.	1913 M & S	105½b.	102 Jan.	106 July
Cent. Ga.—S. & W. 1st con. 5s.	1929	51	32 Jan.	51 Apr.
Central of N. J.—Cons., 7s.	1899 Q—J	.....	112½ Jan.	115½ June
Consol., 7s.	1902 M & N	123 b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	116½b.	110½ Jan.	117½ Aug.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	109 b.	105 Jan.	111 May
" mortgage 5s.	1912 M & N	100 b.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s.	1921 J & J	113½b.	108½ Jan.	113 June
Central Pacific.—Gold, 6s.	1898 J & J	103 b.	102 July	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.	1911 A & O	118 b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939 M & N	105⅜	101¼ Jan.	106¾ Apr.
General 4½s, g.	1992 M & S	75¾	70¾ June	77½ Apr.
R. & A. Div., 1st con., 4g.	1989 J & J	89¼b.	84 Jan.	92⅜ May
" 2d con., 4 g.	1989 J & J	.....	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big 8 an.—5 g.	1902 M & S	99⅜b.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120⅛	119 Jan.	123¼ June
Debenture, 5s.	1913 M & N	.....	97 Feb.	102 Apr.
Convertible 5s	1903 M & S	103¾	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	92 b.	90½ Feb.	94⅜ Apr.
Nebraska Extension, 4s.	1927 M & N	88¼b.	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	120	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	.....	111½ Jan.	118 May
Consol., 5 g.	1934 A & O	.....	118¼ Jan.	123 June
General consol., 5s.	1937 M & N	97⅞	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	95 b.	91½ June	100½ Apr.
Income, 5s.	1982 Oct.	26 b.	27½ July	35½ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	86 b.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	.....	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909 J & J	.....	112 Jan.	116½ May
1st, So. Minn. Div., 6s	1910 J & J	.....	111¾ Jan.	117¾ June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	108½b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s	1926 J & J	.....	101½ Jan.	108½ June
Wisc. & Minn., Div., 5 g.	1921 J & J	108½a.	101 Jan.	109 May
Terminal, 5 g.	1914 J & J	107½b.	105 July	109½ June
Gen. M., 4 g., series A	1989 J & J	91 a.	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	.....	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.	1915 Q—F	140½b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902 J & D	121 b.	121 July	127 May
Sinking fund, 6s.	1929 A & O	.....	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	.....	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	110¼b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	105 b.	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928 M & S	96 a.	.....	.....
Chic. R. I. & Pac.—6s., coup.	1917 J & J	126 b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934 J & J	101⅜	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921 M & S	91½a.	90½ June	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	125 b.	119½ Jan.	127½ May
Cleveland & Canton.—5s.	1917 J & J	65 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	128 b.	.....	.....
General consol., 6 g.	1934 J & J	118 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	75 a.	69 Aug.	84½ Apr.
Income, 4s.	1990 April.	.....	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	.....	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	90	81⅞ May	91 Feb.
General, 6 g.	1904 J & D	90½	85½ Aug.	92½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	115½b.	113 May	115 Aug.
1st consol., 4 g.	1936 J & J	78⅛	71 July	79 Apr.
Det. B. City & Alpena—6 g.	1913 J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911 A & O	22 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	96 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	102¾b.	86½ Jan.	103⅛ Aug.
Knoxville & Ohio, 6g.	1925 J & J	108 b.	96 Jan.	110 June
Ft. W. & Denv. City.—6 g.	1921 J & D	72	66 Jan.	79⅞ Apr.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	92¾	90 May	92¾ Aug.
Gen. Electric, deb. 5s, g.	1922 J & D	91 b.	68 Jan.	90 Aug.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	62 b.	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952 A & O	103 b.	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.	1910 M & N	112	109½ Aug.	116 Apr.
2d 4-5s.	1909 M & S	67	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	89⅜b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	76 a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	87¼b.	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	115	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	118 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	123	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931 Q—J	116 b.	113 Jan.	116 May
General mortgage, 4 g.	1938 J & D	.....	93⅜ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898 A & O	111¼b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	113 b.	112½ Jan.	117½ June
" 2d, 6 g.	1930 J & J	100	97 Jan.	104 Apr.
General, 6 g.	1930 J & D	.....	109½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	76½	71 July	77½ Apr.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	85 b.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	82 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	.....	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	94½	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	.....	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	110½	116 Jan.	121½ June
2d, 6s.	1899 M & N	109 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	121½b.	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	107 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	126 b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929 F & A	107 b.	105⅜ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	76⅜	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80	77⅜ Aug.	83½ Apr.
2d, 4s, g.	1990 F & A	44¼b.	38 June	48½ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	92½b.	87 Jan.	101¾ Apr.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	.....	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	.....	95 Jan.	100⅜ May
2d extended 5s	1938 J & J	105⅜b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	100 b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	104½b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	.....	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	76 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	.....	111½ Jan.	117¾ May
General mortgage, 4s.	1938 M & S	64¾b.	57⅞ Jan.	65 Aug.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	.....	125½ Jan.	130 May
Consol., 5 g.	1928 A & O	101½b.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	94 b.	88 Jan.	94¼ June
N. Y. Central—Deb. ext. 4s.	1905 M & N	103½b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	125½b.	123 Jan.	128½ June
Deben., 5s, coup., 1884	1904 M & S	109¾b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	118 b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	117	113¾ Jan.	117 May
West Shore, guar., 4s.	2361 J & J	103¾	100½ Jan.	105⅜ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	101 b.	97¼ Jan.	101¼ Aug.
N. Y. Elevated—7s.	1906 J & J	110½b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	132 b.	127½ Jan.	134 June
Construction, 5s.	1923 F & A	.....	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	134½	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	76¾	†70 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	.....	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	88	82¼ Jan.	88 Aug.
Consol., 1st, 5s, g.	1939 J & D	109¾b.	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937 J & J	105	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	118 b.	115¼ Apr.	117¾ May
Norf. & W.—100-year, 5s, g.	1990 J & J	65 b.	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1911 J & J	85 a.	78½ Apr.	81 Apr.
No. Pacific—1st, conp., 6 g.	1921 J & J	110	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	78½	71⅜ July	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	56	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	26½	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.	1910 A & O	43½	†40 June	48¾ Apr.
Sest. L. S. & E., 1st, gu.	1931 F & A	45 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	31	25 July	38½ Mar.
No. Pacific Ter. Co.—6 g.	1938 J & J	.....	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	.....	106 Jan.	112 June
Consol., 7s.	1898 J & J	.....	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	92 b.	88 Aug.	97 Mar.
General mortgage, 4 g.	1921 M & N	43	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	†40 b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	102	92½ Jan.	103 Apr.
Consol., 5 g.	1939 A & O	58¼b.	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	106½	101 June	108¾ Mar.
Consol., 5 g.	1925 J & D	99	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921 J & J	110¾	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	93	74 Jan.	93 Aug.
Evansv. Division, 6 g.	1920 M & S	89 b.	74 Mar.	90 Aug.
2d mortgage, 5 g.	1926 M & N	26 b.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	77½	67½ Jan.	78 Mar.
1st pref. income, 5 g.	1958	35½	27 June	39⅛ Mar.
2d pref. income, 5 g.	1958	23¼	18⅜ May	27⅝ Mar.
3d pref. income, 5 g.	1958	18¼	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	81 a.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	116½b.	106½ Jan.	118¾ June
Consol., 5 g.	1936 A & O	79 b.	65 Jan.	78¾ Aug.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	62 b.	40 Jan.	63½ Aug.
Con. 1st & col. trust, 5 g.	1914 M & S	30⅝	†18 Jan.	31½ Aug.
Rio Gr. Western—1st, 4 g.	1939 J & J	66½	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	65 b.	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	111¼b.	101 Jan.	113 Apr.
6 " Class C.	1906 M & N	111¼b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	93 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	59	53 July	62½ Apr.
2d, 4s, g., income	1989 J & J	19⅛	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	.....	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	116½b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	99⅞b.	97½ Jan.	102½ June
Montana Extension, 4 g.	1937 J & D	85 a.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55	50½ Jan.	59⅜ Apr.
South Carolina—1st, 6 g.	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	87 a.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107½b.	101 July	108½ Mar.
1st consol., gold, 5 g.	1938 A & O	90 a.	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	95 b.	94⅞ July	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	73 b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	83	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	81 b.	72⅜ Jan.	85 May
2d, income, 5 g.	2000 March	25¾	17½ Jan.	26⅝ Apr.
Tol. Ann Ar. & N. M.—6 g.	1921 M & N	75 b.	53 Mar.	78½ Aug.
Toledo & Ohio Cent.—5 g.	1935 J & J	101½b.	103½ July	108 May
Toledo Peo. & West.—4 g.	1917 J & J	68 b.	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	56¼	†55½ Aug.	164 Apr.
Union Pacific—6 g.	1899 J & J	106⅜	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	97 b.	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	.....	40 May	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	88 b.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	105¼b.	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	82½	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	83½	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	45½	40 July	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	40	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	83	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	92 b.	70 Jan.	92½ July
" " stamped guar.	M & N	92 b.	72 Jan.	92½ July
Wabash—1st, 5 g.	1939 M & N	103¾	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	71¼	66 Aug.	70 Apr.
Debent. M., series B.	1939 J & J	.....	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99¼b.	97 July	101¾ May
2d mortgage	1927 A & O	23¾	18½ Feb.	123⅞ Aug.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	106½b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	51½	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	10½b.	8 Aug.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 17*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1900	102	103
Class B, 5s. 1906	103	.....
Class C, 4s. 1906	92	97
Currency funding 4s. 1920	91	96
Arkansas—6s, fund., Hol. 1899-1900	3	12
6s, Non-Holford	160	185
7s, Arkansas Central RR	2	12
Louisiana—7s, cons. 1914	110	.....
Stamped 4s.	.....	.....
New consols, 4s. 1914	94½	97
Missouri—Fund. 1894-1895	.....	.....
North Carolina—6s, old. J&J	.....	.....
Funding act. 1900	.....	.....
New bonds, J&J. 1892 1898	.....	.....
Chatham RR	2½	5
Special tax, Class I.	2½	5
Consolidated 4s. 1910	99	.....
6s. 1919	125	127
South Carolina—4½s, 20-40. 1933	100	101
6s, non-fund. 1888	1½	2½
Tennessee—6s, old. 1892-1898	60	.....
6s, new bonds. 1892-8-1900	60	.....
do new series. 1914	60	.....
Compromise, 3-4-5-6s. 1912	70	.....
3s. 1913	78	79
Redemption 4s. 1907	90	100
do 4½s. 1913	105	.....
Penitentiary 4½s. 1913	103	107
Virginia funded debt, 2-3s. 1991	58½	59
6s, deferred t'st rec'ts, stamped.	7¼	7⅞

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "d" for mortgage; "g." for gold; "g'l." for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, consols U. S., reg. Q—M	96	....
5s, 1904 reg. Q—F	112¾	113¼
5s, 1904 coup. Q—F	112¾	113¼
4s, 1907 reg. Q—J	113¾	114¼
4s, 1907 coup. Q—J	113¾	115
6s, Currency, 1895 reg. J&J	101	.....
6s, Currency, 1896 reg. J&J	104	.....
6s, Currency, 1897 reg. J&J	107	.....
6s, Currency, 1898 reg. J&J	109	.....
6s, Currency, 1899 reg. J&J	112	.....
4s, Certs. Indebtedness (Cherokee)		
1895 reg. March	103	... ..
1897 reg. March	103¾	.....
1898 reg. March	104¾	.....
1899 reg. March	105¾	.....
STATE SECURITIES.		
(See preceding page.)		
CITY AND MUNICIPAL SECURITIES.		
Albany, N.Y. 6s 1920 to '30. M&N	100	.....
Allegheny, Pa.—6s, ex., '95-97. Var.	100	.....
4½s, comp., 1900 Var.	100	.....
Allegheny Co., 5s, ex., 1913. J&J	100	.....
4s, Court House, 1908, reg. J&J	102	.....
Altoona, Pa.—6s, R. D. 4s, 1904-24	.....	.....
Asbury Park—Judgm't 5s 1910-42	.....	104½
Water 5s, 1918 J&D	.....	108
Asheville, N. C.—5s, gold, 1911. J&J	.....	.....
Atlanta, Ga.—Water 7s, 1904. J&J	108	110½
6s, 1896-8 J&J	.....	.....
5s, 1914-15 J&J	.....	.....
4½s, 1914 J&J	.....	.....
Augusta, Ga.—6s, 1906, Fund. J&J	§117¼	118½
Augusta, Ga.—6s, 1906 J&J	106½	112
Baltimore—6s, 1900 Q—J	§112	.....
6s, West. Md. RR., 1902 J&J	.....	120
6s, 1916 M&N	§121½	122½
4s, 1920 Q—J	109	.....
3½s, 1928 J&J	§103	103¼
Bangor, Me.—Water 6s, 1905. J&J	§118½	120
Bartow, Fla.—6s, 1914	.....	102
Bath, Me.—6s, 1902 Var	§106½	107
5s, 1897 J&J	§102½	104
4s, 1921 J&J	§ 98½	99
Bayonne, N. J.—5s, 1895	.....	.. ..
5s, 1911	.....	.....
Belfast, Me.—6s, railroad aid, '98..	§105½	107
Bethany, Mo.—6s, 1899-1914	.....	108¾
Boston, Mass.—Water 6s, 1906. Var	126	126½
6s, 1905	§119½	120
5s, s. f., 1-03	.....	111¾
Water 5s, gold, 1906 Var	§116	116½
Water 4s, 1917 Var	§110	110½
4s, 1923	§112	113
Water 4½s, 1917 A&O	102	102½
3s A&O	§ 91½	96
Registered 3½s, 1919	§102½	102¾
Registered 3½s, 1-37	§103	104
Brainerd, Minn., sch'l dist 6s 1904	.....	108¾
Brazoria Co., Tex.—6s, 1899-1914.	.....	103½
Bklyn, N.Y.—Bge 7s, 1915 2d. J&J	46	150
Park 6s, 1924 J&J	§140	144
Bridge 5s, 1919 J&J	§121	124¾
Bridge 4s, 1926 J&J	§107	109
Water 3s, 1900 J&J	93	95
Public Market 4s, 1920	.....	110½
Public Market 4s, 1921	.....	110½
Public Market 4s, 1922	.....	110¾
4s, 1925	.....	110½
30th ward, st. imp. 6s, 1895-97..	.....	100½
30th ward, st. imp 5s, av. 35 y'rs	.....	113¼
31st ward local imp. 5s, 1933	.....	114½
Buffalo, N.Y.—7s, 1901-5 J&J	§135	.....
Cambridge, Mass.—Waterds, '96 J&J	105	105½
City 6s, 1904 J&J	§104½	121
4s, 1921	§104½	109
Water 3½s, 1911 Var	99	100
Camden, N. J.—7s, 1903 J&J	.....	.....
Charleston, S.C.—Cons. 7s, '97. A&O	100	101
Cons. 4s, 1909 J&J	87	88
Cheboygan, Mich.—5s, 1914	.. ..	104
Chicago, Ill.—7s, 1899	§112	114
7s, 1905	§103	103½
4½s, 1900	§100	.....
4s, 1911	§100½	101
4s, World's Fair, 1911 J&J	101	101¼
Cook Co. 4½s, 1900	§100	102
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895	106	.....
Sanitary Dist. 5s, 1907	.....	106
4s, 1914	.....	104½
Water 4s, 1914	.....	104½
Cincinnati, O.—7·30s, 1902 ...J&J	§122½	122¾
7s, 1905 Var	§129½	129¾
6s, gold, 1906 M&N	§118½	119
4s, 1905 Var	101	101½
4s, 30-60s, sink. fund, 1921. J&J	§102½	102¾
5s, 30-40s, sink. fund, 1920. M&N	§103¾	.....
Cleveland, O.—7s, Sept., 1896. M&S	.....	.....
6s, 1900 M&S	.....	.....
5s, 1896	.....	.....
5s, 1907 J&D	.....	.....
Funded debt 4s, April, 1902 J&J	.....	.....
4s, 1904	.....	.....
Columbus, Ga.—7s Var	108	.....
5s	100	102
Columbus, O. 4½s, 1902 J&J	.....	.....
Covington, Ky.—6s, 1927, new J&J	99½	.....
6s, ex F&A	106	110
6s, 1899 J&J	116	119
Dayton, con. imp., St. Imp'm't, 1924.	§101½	.....
6s, water, 1920	§101½	.....
Denver Cons.—Fund. Imp. 4s, 1906	.....	100
Derby, Conn., Sp'g'e 4s, 1914 J&J	.....	102½
Detroit, Mich.—6s, W. L., 1906 J&D	124	125
4s, 1922	104½	110
4s gold, 1924	110	110
3½s, 1911 J&D	.....	104
Duluth, Minn.—Gen. f. 6s, 1911. J&J	.....	119½

City Securities.	Bid.	Ask.
East L'pool, O., School 5s various.	§	105
Elizabeth, N. J.—New 4s, 1922. J&J	§	.....
Evansville, Ind., comprom. 4s, 1912	.....	.....
Everett, Mass.—4s, 1924	§105¾	107
Fall River, Mass., 5s, 1898	§104	105
Fitchburg, Mass.—4s '05, W. L. J&J	§120	122
Flathead Co., Mont., 20 yr 6s ... 1914	.....	107½
Galveston, Ala. g. 6s, 1-09 ... M&S	§	102½
Galveston, Tex.—5s, 1920 ..... J&D	96	100
5s, 1914-1934	§	101½
Grand Rapids, Mich.—5s, 1904. J&J	§	.....
Harrisb'g, Pa.—Water 6s, 1903. J&J	§	.....
Hartford, Conn.—6s, 1907 ..... J&J	§104	105
Towne, 3s, 1909	94½	96¼
Haverhill, Mass.—4s, 1902 ... A&O	§101¼	102
4s, 1922 A&O	§105	107
Hoboken, N. J.—Imp. 6s, 1898. J&D	§	.. ..
do 6s, 1901. ..... M&N	§	.. ..
Houston, Tex.—6s, 1918	105	107½
6s, 1912	.....	104
Compromise 5s, 1918	94	94
Indianapolis, Ind.—"D" 7·3, '99. J&J	§110	.....
6s 1897 J&J	§104	.....
Refund 5s 4s, 1924	§	104
Jersey City 5s, 1923	§ 98	.....
Assessment 5s, gold, 1924	§103½	103¾
7s, 1903 Var	§118	.....
Water 7s, 1904 J&J	§126½	.....
Refunding water 5s, 1916	.....	107
Water assess. 5s, 1916 ..... A&O	§108	107½
Water 5s, 1923	§106	.....
Hudson County 5s, 1905 .... M&S	§103½	...
Kings Co. Tr. N.Y.—4s, 1908	.....	108
Knoxville, Tenn., 6s, 1910 ... J&J	.....	.....
Lawrence, Mass.—6s, 1900 ... A&O	§111½	112½
Lee County, Iowa—6s, 1905	.....	101·30
Long Isl. City, N. Y.—4½s, 1912-13	.....	.....
Improvem't 4½s, 1899	.....	.....
Improvement 4½s, 1914	.....	.....
Louisville, Ky.—7s, 1903 ..... Var	§120	.....
6s, 1897 Var	§104	.....
20·40s, 5s, 1920 M&N	§108	.....
4s, 1923 J&J	§102	102½
Lowell 4s, 1920 A&O	§105¾	106½
Lynn, Mass.—		
6s, 1896 J&J	§104	105
5s, 1905 .. M&N	§111½	112
4s, 19 4 J&J	§102½	103
4s, 1914 M&S	§103½	105
4s, 1903 M&S	§102	102½
3½s, 1918 M&N	97½	99
Macon Ga.—6s, 1909	110	112
Malden, Mass., 4s, 1944	§	.....
4s, 1924	.....	.....
Manchester, N. H.—6s, 1902. J&J.	§113½	115
4s, 1911	§102½	104
4s, 1914	§103	105
Methuen, Mass., 4s, 1924	§	107
Middletown, Conn.—3·65, 1915	§ 98½	.....
Minneapolis, Minn.—7s, 1901. J&J	§114½	.....
4½s, 1912-15	§105	... ..
4½s, 1913	§104	105
4s, 1916	§100	101
4s, hospital, 1922 ..... J&J	§100¼	.....
4s, 1922	§100	.....
Milwaukee, Wis.—Water 7s, '02. J&J	§105	.....
5s, 1912	100	.....
5s, averaging 10 years	100	110
Water 4s, 1908-7 ..... J&J	100	102
Moscow, Idaho—6s, 1904-14	§	102¾
Nashville, Tenn.—5s, 1900	100	...
Sewer 4½s, 1923	§	100
6s, 189	101	.....
6s, 1899	103	.....
6s, 1903	105	.....
Newark—4s, 1908 ..... A&O	§ 99	.....
4½s, 1918	§ 105	.....
5s, 1909	§108	.....
6s, 1910 Var	§119	.....
7s, Aqueduct, 1905 ..... Var	§123	.....
Newport, Ky., 5s, 1914	§	.....
New Bedford, Mass.—6s, 1909. A&O	§128	130
5s, 1903	§111	112
6s, 1904	§111½	112
3½s, 1910 ..... A&O	§ 98½	100
N. Brunswick, N.J.—7s, water, 1904	116	.....
6s, 1898 Var	104	.....
6s, 1906	110	.....
New London, Conn., 4s, 1924	§	.....
New Orleans, La. Premium 5s ...	164⅜	164⅞
Cons. 6s, 1923, ext. Crossman. J&J	100⅜	101
4s, 1942 J&J	99¼	99⅜
N. Y. City—7s, 1900 ..... M&N	§119	.....
6s, 1900 M&N	.....	113
6s, gold, 1901 ..... J&J	§117	.....
6s, 1896	.....	104
5s, 1908	§117	.....
5s, gold, 1896 ..... M&N	.....	.....
3½s, 1913	§102	.....
3s school, 1908	.....	.....
3s, 1907 ..... A&O	98	100
University 1st M. 4s, 1920	.....	100
Norwich, Ct.—5s, 1907 ..... A&O	§113½	115
Ogden, Utah, 6s, 1913	.....	103⅛
Omaha, Neb.—Paving 5s, 1905	§105½	.....
5s, 1912	.....	111
7s, 1899	.....	.....
5s, 1897	.....	.....
5s, 1898	.....	.....
4½s, 1910 ..... J&J	.....	.....
School 5s, 1912	.....	101¾
Otter Tail Minn.—5s, 1904	.....	105
Parkersburg, W. Va.—5s, 1924	.....	103½
Park Co., Mont.—6s, 1914	§	104½
Paterson, N. J.—7s, 1900	§112	.....
6s, 1901	§108	.....
4s, 1908	§100	103
Petersburg, Va.—6s, long ..... J&J	106	.....
Philadelphia, Pa.—6s, 1896 .... J&J	104	.....

City Securities.	Bid.	Ask.
Philadelphia, Pa.—6s, 1901 ..... J&J	117	.....
Pittsburg, Pa.—5s, 1913 ..... J&J	116	.....
7s, 1912 ..... Var	135	.....
4s, 1916 ..... J&D	108	.....
6s, Consol., 1904 reg ..... J&J	115	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§121½	123
4s, funded, 1902-1912 ..... J&J	§101¼	102
4s, 1913 ..... M&S	§102½	103
Portland, Ore.—Gold 6s, 1920. M&N	§	112½
5s, 1923	.....	112½
Portsmouth, N.H.—6s, '97, RR. J&J	§106	106½
Providence, R.I.—5s, g., 1900 ... J&J	§107¾	108¼
5s, gold, 1906 J&J	§116	116½
4s, gold, 1924	§112½	112¾
6s, gold, 1900, water loan .. J & J	§114	115
4½s, 1899 ..... J&D	§105¼	106
4s, 1911 J&J	§108	109
4s, gold, 1923	§111½	112
4s, gold, 1921	§111	111½
3½s, gold, 1916 ..... M&S	§102½	103
Pueblo, Col., 6s, 1906 ..... J&D	§	113
Pulaski Co., Ind.—Ct. hse 5s, 1909	§	106½
Quincy Ill.—6s, 1900	§	107⅞
Rahway, N. J.—New adjustm't, 4s.	70	80
Water 4s	81½	85
Richmond, Va.—6s, 1901-1910 J&J	110	112
8s, 1901-1910 ..... J&J	125	127
5s, 1921 & 1922 ..... J&J	108	.....
4s, 1920	92	93
Rochester, N.Y.—7s, Water, 1903 ..	§ ..	127
4s, 1912 ..... F&A	§100	.....
St. James, Minn.—6s, 1914	§	107⅝
St. Joseph, Mo.—6s, 1903 ..... F&A	§105	.....
Comp'mise 4s, 1901 ..... F&A	§ 97½	100
St. Louis, Mo.—6s, gold, 1899	§108	.....
5s, 1900	§103½	106
4s, 1905	§101	103
4s, 1912	§102	104½
3·65s, 1907	§100	100½
St. L. Co.—6s, 1905 ..... A&O	§116	119
4s, 1918	.....	.....
St. Paul, Minn.—4½s, 1916	.....	.....
4½s, 1918	.....	.....
5s, 1915	§	114
6s, 1904	.....	.....
7s, 1898	§103½	110
8s, 1897	.....	.....
4½s, 1-1	.....	.....
Salt L. City, U.—5s, 1912-1902. J&J	.....	.....
5s, School Dist., 1813	.....	.....
20 yr. 5s, 1914 ..... M&N	§	103¼
San Antonio, Tex.—6s, 1909-19 J&J	102½	.....
5s, 1920	99	.....
Savannah—F'd 5s, cons. 1909 .Q—J	103½	105⅜
Sioux City, Iowa—4½s, 1899	§100	.....
School dist 4½s, 1894 1904..	§	101
Somerville Mass., 4s, 1914	§101¼	105½
Spokane, Wash.—6s, 1903-13	§	107½
Springfield, Mass.—6s. 1905.. A&O	§120½	121
7s, 1903, water loan ..... A&O	§125½	125¾
Tacoma, Wash., 20 yr. 5s, 1913 ..	.....	102
Taos, N. M.—6s, 1899-1919.	.....	101
Toledo, O.—7·30s, RR., 1900. M & N	§114	115
6s, 1899 ..... Var	§108½	109
5s, 1911	.....	111⅝
4s, 1913 ..... Var.	98	100
General fund 5s, 1911	.....	111½
Tonawanda, N.Y.—Water 5s, 1914	.....	.....
Trenton N. J.—4s, 1911 ..... J&J	.....	.....
Vanderburgh Co., Ind. -5s, 1918..	.....	109½
Waco, Tex.—Gen. fund 5s, 1921 ...	.....	100
Water Duty Conn., 4s, 1919	.....	105½
Wilmington, N.Y., highway 4s, '09 44	.....	136¼
Woonsocket, R. I., 4s, gold, 1924	.....	.....
Worcester, Mass.—5s, 1905 ... A&O	§114½	115
4s, 1905 ..... A&O	§104½	106
4½s, 1905 ..... J&D	101	102
Yonkers, N.Y.—4s, 1920	§	.....
4s, 1930	.....	100·30
4s, 1901	.....	.....
4s, 1900	.....	.....
4s, 1899	.....	.....
4s, 1898	.....	.....
4s, 18 6	.....	.....
RAILROAD BONDS.		
(Bonds of companies consol'ted are often under the consolidated name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	c107	110
Debenture 6s, gold, 1906 .. F&A	c 96	98
Gen'l mort. 5s, 1927 ..... J&D	c 87	89
Ala. Midland—1st, gua. 6s, 1928 ...	.....	88
Ala. N. O. T. &c. 1st deb. 6s, 1907.	c 87	89
2d debent. 6s, 1907 ..... J&D	c 28	32
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer.—1st, 6s, 1921. A&O	100	.....
2d, consol. 5s	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	.....	131
Consol. mort., 6s, 1906, guar. A&O	120	.....
Allegh. Val.—Gen. M., 7 3-10s. J&J	105	105½
1st mort., 7s, 1910 ..... A&O	123½	126
Allentown Term.—1sts, 4s, 1919. J&J	§*	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	72¼	73
2d, 2½-4s, Class A, 1989 .... A&O	24	24¾
2d, 4s, gold, Class B, 1989 .. A&O	.....	.....
Guarantee fund notes	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907	117½	118½
Income, 6s, 1900 ..... A&O	100	105
Atlantic Ave. RR. (B'lyn)—Imp. 5s, g., 1934	.....	100
Atlantic City—1st, 6s, g., 1919. M&N	.....	102½
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937 .. J&J	44	45
2d W. D., guar., g. s. f. 6s, 1907. M&S	.....	.....
W. D. (income), 1910 ..... A&O	2½	2¾
Cent. Div.—Inc., 6s, non-cu., 1922	.....	4
Land gr. incomes, cum., 1901..	5	.....
Baltimore & Ohio—4s, 1935 ... A&O	.....	.....
Parkersburg Br., 6s, 1919 .. A&O	110	121

' Price nominal. § Purchaser also pays accrued interest. c In London. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A	.....	115
Consol. gold 5s, 1988.....F&A	.....	.....
1st ferm. 4½s, g. 1934.....J&D	102½	103
Schuylkill Riv. East Side 5s, 1935	1 94½	.....
Sterling, 6s, 1895.....M&S	c102	104
Sterling, 6s, g., 1902.....M&S	c113	115
Sterling, 6s, g., 1910.....M&N	c120	122
Sterling, 5s, 1927.....J&D	c106	108
Sterling, 4½s, 1933.....A&O	c110	112
Equ. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	104½	106
Ak. & Ch. Jun. 1st g. 5s, 1930. M&S	.....	101½
Balt. & O. S. W. RR. 4½s, 1990..J&J	105	.....
Cin. & Balt. 7s, 1900.....	106	.....
Ry. 1st cons. 4½s, g., 1993...J&J	93	.....
1st inc. 5s, g., A..... 2043	.....	.....
1st inc. 5s, g., B..... 2043	21	30
Balt. & Pot.—1st, 6s, g., 1911..A&O	123	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	125	.....
Balt. Belt—1st, 5s, 1990.....M&N	103	103½
Beech Creek—1st, g'ld, 4s, 1936. J&J	103½	.....
2d gen. 5s, g., 1936..... J&J	.....	.....
Belvidere Del.—1st, 6s, c, 1902. J&J	111	.....
Cons. 4s, 1927..... F&A	.....	.....
Boston & Albany—6s, 1895....J&J	§102¼	102½
4s, 1913..... A&O	§106½	107
Boston & Lowell—7s, 1895...M&S	§103	103½
6s, 1896..... J&J	§104½	105
5s, 1899..... J&J	§104½	104½
4s, 1905-6-7..... Var.	§100	101
4½s, 1903..... M&N	§104	105
Boston & Maine—4½s, 1944....J&J	§110½	111
Improvement 4s, 1905.....F&A	§100	100½
Do 4s, 1937 ....F&A	§101	102
Bost. & Providence—4s, 1918. J&J	§107	107½
Bost. Revere B. & Lynn—6s. '97. J&J	§105	105½
Bway. & 7th Av.—1st c. 5s, g. '43 J&D	109⅞	110¼
Bklyn. City RR.—1st c. 5s, 1941. J&J	112½	114
Brooklyn Ele.—1st, 6s, 1924..A&O	95	.....
2d mortg. 5s, 1915..... J&J	65	69
Seaside & B. B. 1st 5s, 1942. J&J	.....	.....
Union El.—1st, 6s, 1937....M&N	90	.....
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buff. N. Y. & Erie—1st. 7s, 1916. J&D	129½	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97½	99
Roch. & P., 1st, 6s, 1921....F&A	121	123
Consol., 1st 6s, 1922.. ....J&D	117½	.....
Clearf. & M. 1st 5s, g., gu., '43. J&J	102	.....
Buff. & Southwest.—6s. 1908..J.&J	.....	.....
Buff. & Susque. 1st 5s, g..1913 A&O	96	.....
Burl. C. R. & N.—1st. 5s, 1906..J&D	106	.....
Cons. 1st & col. tr., 5s, 1934..A&O	.....	97⅝
Iowa C. & W., 1st, 7s, 1909. M&S	100	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100	.....
do 1st, 5s, 1921....A&O	90	95
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½%. J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	105	.....
do 3s, 1905. J&J	55	.....
Camden & Atl.—Consl. 6s, 1911. J&J	118¼	118¾
Canada So.—1st 5s, guar., 1908. J&J	109¼	109⅜
2d mort., 5s, 1913..... M&S	103½	.....
Cape Fear & Yad. V.—1st 6s, 1916	67	70
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	70
Catawissa—Mort., 7s, 1900....F&A	115	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	99	.....
Cent. of Ga.—1st, cons., 7s, '93. J&J	117	.....
Collat'l trust 5s, 1937.. ....M&N	90	.....
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	50	.....
Cent. of N. J.—1st cons. 7s, '99. Q-J	.....	114½
Convert. mort. 7s, 1902....M&N	123	123½
Convert. debent. 6s, 1908..M&N	.....	.....
Gen. mort., 5s, 1987..... J&J	.....	117¼
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	109	.....
Mortgage 5s, 1912..... M&N	100	101
Am. Dk. & Imp. Co., 5s, 1921. J&J	113	.....
Central Pac.—1st, 6s, g, 1895. J&J	101	.....
1st, 6s, guld, 1896..... J&J	101	.....
1st, 6s, gold, 1897..... J&J	102	.....
1st, 6s, gold, 1898..... J&J	103	104
S. Joaquin, 1st M., 6s, g. 1900. A&O	105½	.....
Mort., gold, 5s, 1939..... A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	.....
Land g. 5s, g., 1900..... A&O	.....	100
West. Pacif., 1st, 5s, g., '99..J&J	103⅜	.....
Cent. of S. Car.—1st 6s, 1921..J&J	101	105
Charles. & Sav. 1st 7s, g., 1936. J&J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	101⅜	102½
2d mort., 7s, 1910 ..... A&O	95	.....
Consol., gold, 6s, 1933 .....J&J	85	.....
Chartiers—1st, 7s, 1901.....A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '95	107	.....
Series A, 6s, 1908..... A&O	118	119½
Mortgage 6s, 1911..... ....A&O	118	119
C. & O. Ry, 1st 5s, 1939.....M&N	105	.....
General 4½s, g., 1992..... M&S	75⅜	76
1st Consol. R. & A. 4s. 1989. J&J	.....	90¼
2d do do 4s, 1989...J&J	.....	82
Craig Val. 1st 5s, g., 1940....J&J	.....	95
Warm Sp Val.—1st 5s, g., '41. M&S	.....	.....
Ches. O. & S. W.—M. 6s, 1911..F&A	101½	.....
2d mort., 6s, 1911..... F&A	.....	44
Cheshire—6s, 1896-98 .....J&J	103¾	100½
4s, 1910..... J&J	100	.....
Chi. & Al.—1st M., 6s, g., 1903. J&J	115	.....
Sinking fund, 6s, g., 1903...M&N	c115	117
Louis'a & Mo. R., 1st, 7s, 1900 F&A	114	.....
do 2d, 7s, 1900 M&N	.....	.....
L. J. & C. 2d 7s, '98.....J&J	108½	.....
do 2d guar. (188) 7s, '98. J&J	107½	.....
Miss. Riv. Bridge, 1st, s. f., 6s, 1912	105½	.....
Chi. & At. Bdge.—1st 6s, g., 1915. J&J	.....	60
Chic. Burl. & Nor.—5s, 1926..A&O	104	.....
20 ys, 1918..... J&D	§100	100½
Deben. 6s, 1896..... J&D	99	100
Equipment 5s, 1903, exten. F&A	§.....	.....
Chic. Burl. & Q.—Cons., 7s, 1903. J&J	120½	120½
5s, s. f., 1901..... A&O	106	.....
5s, debenture, 1913.....M&N	99½	99½
Iowa Div. S. F. 5s, 1919.....A&O	106½	.....

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q.—(Con.—I. D., 4s, 1919 A&O	96½	.....
Denv. Div., 4s, 1922.....F&A	92	.....
4s, plain bonds, 1921..... ...M&S	90	.....
Neb. Ext., 4s, 1927 .....M&N	.....	88¾
Plain, 7s, 1896.....J&J	§102¼	102⅝
Bonds, 5s, 1895.....J&D	§100¼	100⅜
Convert. deb. 5s, 1903.....M&S	103	104
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§115	115½
Cons. 6s, non-ex., 1918....J&J	§105½	106
4s, (Neb.), 1910 .....J&J	§ 93½	94½
Neb. RR, 1st, 7s, 1896.....A&O	§102½	103
Om. & S. W., 1st, 8s, 1896. J&D	§106¼	106½
Ott. Osw. & Fox R., 8s, 1900. J&J	§118¾	119
Atch'n & Neb.—1st, 7s, 1908 M&S	§122¾	123
Repub. Val., 1st, 6s, 1919...J&J	§102½	104
Chi. & East. Ill.—1st mort. 6s. 1907	115½	.....
1st, con., 6s, gold, 1934 .... A&O	121½	.....
Gen. con., 1st, 5s, 1937.....M&N	.....	98
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	95	.....
Chic. El. ("Alley"), 5s, g, 1929. A&O	.....	.....
Chic. & Gr. Trunk—1st, 6s., 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	112	113
P. D., 2d M., 7 3-10s, 1898..F&A	116½	.....
R. D., 1st, $, gold, 7s, 1902 ..J&J	123½	.....
I. & M., 1st M., 7s, 1897.....J&J	115	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	115	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	124	126
Consol., 7s, 1905..... J&J	126¼	.....
1st M., I. & D. Ext., 7s, 1908 J&J	125	.....
1st M., 6s, S'thwest Div. 1909 J&J	.....	114½
1st M., 5s, I. & C. & Dav. 1919 J&J	.....	106
So. Minn. 1st 6s, 1910..... J&J	114	115
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	123½	125
do 5s, 1910..... J&J	.....	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	.....	118
do West. Div., 5s, 1921. J&J	108½	.....
Chic. & Mo. Riv. 5s, 1926....J&J	105	106
Mineral Pt. Div., 5s, 1910....J&J	105½	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	105½	107
Wis. & Minn. Div., 5s, 1921...J&J	103½	103
Terminal 5s, g., 1914 .....J&J	107½	.....
Dubuque Div., 1st, 6s, 1920. J&J	§116½	116¾
Wis. Val. Div., 1st, 6s, 1920. J&J	§112	113
Fargo & South.—6s. assn. 1924. J&J	116	.....
Inc. conv. 8. F. 5s, 1916..... J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	104	.....
Gen. g. 4s, ser. A., 1989... ..J&J	.....	91
Chicago & Northwestern—		
Con. 7s, 1915.....Q—F	140½	.....
Consol., gold, 7s, op., 1902..J&D	121	.....
Sinking fund, 6s, 1929 ..... A&O	.....	.....
do 5s, 1929.....A&O	111½	.....
do debent., 5s, 1933. M&N	110	.....
25-yrs. deb. 5s, 1909..... M&N	105	107
30-yrs. deb. 5s, 1921.....A&O	.....	107¾
Exten. bds. 4s, 1926..... F&A 15	93	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	.....	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	128	.....
Chic. & Mil., 1st M., 7s, '98..J&J	110⅞	.....
Winona & St. Pet.—2d 7s, 1907 M&N	126	.....
1st extension, 7 g., 1916. J&D	§	.....
Mil. & Mad., 1st, 6s, 1905...M&S	114½	.....
Ott. C. F. & St. P., 5s, 1909..M&S	107	.....
North. Ills., 1st, 5s, 1910....M&S	.....	.....
Madison Ext., 1st, 7s, 1911. A&O	133	134½
Menominee Ext., 1st, 7s, 1911 J&D	133	.....
Northwest. Un., 1st, 7s, 1917. M&S	135	.....
Chic. & Tomah.—1st, 6s, '05. M&N	.....	.....
Cedar R. & Mo.—		
1st mort., 7s, 1916.....M&N	§133	133½
2d mort., 7s, 1909, guar....J&D	§124½	124¾
S. C. & Pac., 1st, 6s, 1898..J&J	§103	105
From. Elk. & Mo. V.—6s, 1933 A&O	§123	124½
do do Unstamped..	§122¼	122½
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	96
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1939....M&N	.....	95
Chic. R. I. & Pac.—6s, 1917, coup J&J	125½	.....
Chicago & Southwestern.....	§108	.....
Exten. & col. 5s, 1934.....J&J	.....	101¾
30 yr. deb., 5s, 1921.....M&S	.....	91½
Chic. & St. L.—1st 6s, 1915...M&S	.....	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	114	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	.....	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	113	.....
do 2d M. 7s, 1904. M&N	104½	.....
Un. & Logansp., 1st, 7s, 1905. A&O	114	.....
Chicago St. Paul & Kansas City	.....	.....
Priority 5s, 1934..... J&J	e	.....
Chic. St. P. Min. & Om.—Con. 6s, 1930	.....	.....
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	125½	12-½
St. Paul & S. City, 1st 6s, 1919. A&O	.....	147½
Chic. & W. Ind.—S. f. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	116½	118½
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 61	61½
Cin. Day. & I.—1st, g., 5s, 1941. M&N	.....	99
Cin. Ham. & Day.—Consol. 5s A. & O	§101½	105
Consol. 8. F., 7s, 1905..... A&O	1 8	.....
Consol. mort., 6s, 1905.....A&O	§112	112½
2d mort., gold, 4½s, 1937. J&J	§ 94⅞	95¼
Cin. H. & I., 1st M., 7s, 1903. J&J	§113½	114
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	92	94
Con. 6s, 1920.....	§107	.....
Indianap. C. & L., 7s, 1897..F&A	§105	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§105	107½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§101	102½
Cin. Rich. & Chic.—1st, 7s, '95. J&J	.....	102½
Cin. Rich. & F. W.—1st, 7s, 1921. J&J	§116½	.....
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	114	.....
7s, guar., L. S. & M. S., 1902 .A&O	112½	.....
City & Sub. (Balt.) 1st 5s, 1922. J&D	.....	.....
Clearf. & Jeff.—1st, 6s, 1927....J&J	.....	120
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	† 99	.....
Equip r. & 2d M., 10-40s...F&A	.....	.....
Cleve. & Canton—1st, 5s. 1917. J&J	65	70
Clev. Cin. Chic. & St. Louis.—		
Cairo Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	90	92
White W. V. Div. 1st 4s, g., '41 J&J	89	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	90	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. L.—(Cont.)—		
Cinn. San. & Clev. Con. 5s, '28. J&J	103	.....
Peo. & East. cons. 4s, 1940.....	.....	75
Income 4s, 1990.....	17	20
Clev. Col. C. & I.—1st 7s, '99. M&N	114	.....
Consol. mort., 7s, 1914 .....J&D	123	.....
Gen. con. 6s, 1934..... J&J	.....	.....
Bellef. & Ind. M., 7s, 1899...J&J	105	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	108	.....
Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	117	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942..... A&O	.....	.....
Colorado Mid.—1st, 6s, 1936...J&D	75	.....
Consol. gold, 4s..... 1940	23	23¼
Columbia & Gr.—1st, 6s, 1916. J&J	102½	.....
2d mort., 6s. 1923..... A&O	47½	49
Col. & C. Mid.—1st, 4½s, 1939..J&J	80¾	.....
Colum. Hock. V. & T.—Con. 5s, 1931	89½	90
Gen. 6s gold, 1904..... J&D	89½	.....
Col. & Hock. V.—1st M., 7s, '97. A&O	§.....	.....
Col. & Toledo—1st 7s, 1905..F&A	§.....	.....
do 2d mort., 1900. M&S	§.....	.....
Ohio & W. Va., 1st, s. f., 7s, 1990 M&N	.....	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, g., 1916. ..A&O	.....	.....
Col. & West'n, 1st, 6s, 1911...J&J	100	.....
Con. & Montreal—Imp 6s, 1911. J&J	§117	.....
Conn. & Passum.—M., 4s, 1943. A&O	§100	.....
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 86¾	87
Coro. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§106½	106⅞
Dayt. & West.—1st M., 6s, 1905. J&J	§111	.....
1st mort., 7s, 1905 .....J&J	§118	120
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Delaware & Bound Brook—		
1st, 7s, 1905..... F&A	125	.....
Del. & Hud.—Coupon 7s, 1894. A&O	103⅛	.....
1st. M., Pa. Div., 7s, 1917 ....M&S	140	.....
Del. L. & W.—Mort. 7s, 1907..M&S	133½	.....
Warren 2d 7s, 1903..... A&O	116	.....
Den. City Cable 1st 6s, 1908..J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	78	.....
1st 7s, gold, 1900..... M&N	115	.....
Impr., g., 5s, 1928 ..... J&D	65	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	80
1st mort., guar., 2½s, 1905 J&J	.....	60
1st M., on Ext., guar. 4s, 1905 J&J	.....	80
Det. B. C. & Alp., 1st, 6s, 1913 J&J	.....	55
Det. G. Haven & Mil.—Equip. 6s, 1918	c 97	102
Con. M., guar. 6s, 1913..... A&O	c 96	100
Det. L. & North.—1st, 7s, 1907. J&J	70	72
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	22	23
Duluth & Iron R.—1st, 5s, 1937. A&O	90	.....
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937. J. & J	96	102
Dul. & Winn. 1st 5s, g. 1929 ..J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	107	.....
E. Tx. Va. & Ga.—1st, 7s, 1900..J&J	112½	.....
Divisional, 5s, 1930..... J&J	.....	112
Consol. 5s, g., 1956..... M&N	102	103
Equip. & Imp., g., 5s, 1938..M&S	75⅝	.....
Cincinnati Ext. —5s, g, 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	.....	108½
Ala. Cent., 1st, 6s, 1918..... J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	§120¼	1.0¾
Easton & Amboy—M., 5s, 1920 M&N	.....	103½
E Shore Ter.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	99	.....
Elmira & W'mspt—1st 6s, 1910. J&J	.....	.....
5s, 2362..... A&O	.....	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	104½	.....
Equipment, 7s, 1900..... A&O	100	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	105	.....
1st gen. g. 5s, 1942..... A&O	.....	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	.....
Sul. Co. Br. 1st, g. 5s, 1930. A. & O	.....	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	60
Evansv. T. H. & Chi.—1st, 6s, g. 1900	100	.....
2d, 6s, gold, 1900..... J&J	§.....	.....
Fitchburg—5s, 1899-1903 .... Var.	§103	104¼
5s, 1908..... M&N	107	107¼
6s, 1897..... ..... A&O	§104	105
4½s, 1897..... M&S	§100¼	100¾
4s, 1907..... A&O	§ 97½	99
Bost. H. T. & West., deb. 5s, 1913.	102	.....
Flint & P. Marq.—M. 6s, 1920. A&O	115	117½
1st, con., gold, 5s, 1939.....M&N	.....	.....
Port Huron Div. 5s, 1939	.....	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	103	.....
1st l. g. ext 5s, g., 1930.....J&J	.....	.....
1st, con 5s. g., 1943..... J&J	.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	71½	72
Ft. W. & Rio G. 1st 5s. g., 1928 J&J	58	60
Gal. Har. & San Ant.—1st, 6s, g. 1910.	95	98
2d mort., 7s, 1905..... J&D	.....	.....
Mex. & P. Div. 1st, 5s, 1931. M&N	91	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	67½
Georgia—6s, 1910..... J&J	103	110
Georgia Pacific—1st, 6s, 1922. J&J	104	104½
Con. 2d mort., 5s, g., 1923...A&O	47¼	48½
Con. income, 5s, g., 1923 ..A&O	12⅜	14
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	.....	82
Ga. So. & Fl.—1st 6s, tr. rec. 1947. J&J	79	81
Gr. Rap. & Ind.—1st, l. g., g'd, 7s, g.	§ 110	.....
1st M., 7s, l. g., gold, not guar. A&O	§110	.....
General 5s, 1924..... M&S	.....	32
Muskegon Div. 5s, 1926...J&J..	c 20	40
Ex. 1st., g., 4½s, 1941.....	103	.....
Gr. Bay W. & St. P.—1st, con. 5s, g. 1911	.....	60
2d inc., 4s..... 1911	.....	.....
Gt. North.—Col. tst. 4s, g., 1902. M&S	§	.....
Isu. & St. Jo.—Con. 6s, 1911...M&S	.....	.....
Harrisb'g P., &c., 1st, 4s, 1913. J&J	102	104
Hart. & Conn. West.—5s, 1903. J&J	§	.....
Housatonic—Cons. 5s, 1937 . M&N	114¼	.....
L. & Texas Cen. 1st g. 5s, 1937 J&J	103	104
Waco & N. W., 1st, 7s, g., 1901. J&J	106	.....
Cons. g. 6s, 1912..... ....A&O	99	.....
Debenture 6s, 1897 ... .A&O	.....	92

* Price nominal. § Purchaser also pays accrued interest. c In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—Continued.

For Explanations see Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Houston & Tex. Cent.—Cont.		
Gen. 6 4s, 1921 A&O	62	63½
Debenture 4s, 1997 A&O	.....	.....
Hunt.&Br.Top—1st, 4s, 1920. A&O	.....	.....
Cons. 3d M. 5s, 1953 A&O	101½	102½
Illinois Cen.—1st,gold,4s,1951 J&J	.....	.....
Gold, 3½s, 1951 J&J	.....	100
Cal. br., gold, 4s, 1953 A&O	103	.....
Gold, 4s, 1953 M&N	98	98¼
Cairo Bridge—4s, 1950 J&D	96	.....
Springfield Div.—6s, 1898. J&J	105	.....
Middle Div. reg. 5s, 1921... F&A	109	.....
Sterling, S. F. 5s, g., 1909. A&O	106	108
Sterling, gen. M. 6s, g., 1909. A&O	101	103
Sterling, 5s, 1930 J&D	109	112
Chic.St.L.& O.—1st, 7s, '97-'07. M&S	110	.....
1st con. 7s, 1897 J&D	110	.....
2d, 6s, 1907 J&D	.....	.....
5s, 1951, gold J&D	113	.....
Mem. Div., 1st 4s, g., 1951 J&D	98	.....
Ind. B. & W.—Gold, 5s, 1947... A&O	.....	.....
2d m. inc. 5s, 1948 J&J	.....	.....
Ind. Dec.& Sp.—1st, 7s, 1906. A&O	.....	120
Ind. Ill. & Ia.—1st 4s, 1939 J&D	.....	79
Ind'polis & St. L.—1st, 7s, 1919. Var.	116	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	116	.....
2d mort., 6s, g., guar., 1900. M&N	104	.....
Int. & G. N.—1st, 6s, 1919, con. of. M&N	111½	113
2d, 4½—5s, 1 2 0 M&S	64	65
2d, 4s, g., 1931 M&S	18	21
Iowa Cent.—1st g., 5s, 1938... J&D	89¼	90
Ft. Dodge & S. C.—1st, 7s, 1917. A&O	129	130
Jack. T. & Key W.—1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g., Erie, 1909. A&O	.....	.....
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	110	.....
2d mort., 7s, 1910 J&J	117½	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	.....	74
Kansas C. Belt, 1st, 6s, 1916.. J&J	99	100
Kan. C. Clinton & Spr.—1st, 5s, 1925	60¾	61
Plaza, Hill & De Soto, 1st, 7s, 1907	104	108
K.C.F.Sc.& Mem.—1st, 6s, 1928. M&N	82½	82½
K.C.& M. Ry & Br. 1st 5 g. 1929. A&O	93¾	94
Current River, 1st, 5s, 1927. A&O	62½	62½
K.C.Ft.Scott& G.—1st, 7s, 1908. J&D	109¾	110
Kan. C. M. & B.—1st, 5s, 1927. M&S	34¾	35
Bir., equip., 6 g., gu., 1903... M&S	75	77
K.C.St.Jos.& C.B.—M. 7s, 1907 J&J	123	123½
Nodaway Val., 1st, 7s, 1920. J&D	105	106
Kan. C.Sub.Belt.—1st 1920 6s.. J&D	.....	.....
Kan. C. Union Term. 5s..... F&A	.....	.....
Kan. C. Pitts. & Gulf 1st 5s.... A&O	.....	.....
Kan. Cent. Ry.—Gold 4s, 1987. J&J	.....	.....
Kentucky Un 1st M., 5s, 1929. J&J	.....	.....
Keokuk & Des M.—1st 5s 1923. A&O	95	.....
Kings Co. El.—1st, 4s, 1925.. J&J	.....	76
2d mort 5s, 1938 A&O	10	15
Fulton El. 1st M. 5s, 1929.. M&S	.....	82½
Lake E. & West.—1st, g., 5s, 1937. J&J	114½	115
2d g., 5s, 1941 J&J	.....	104
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	113	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	124½	.....
Dividend bonds, 7s, 1899.... A&O	114½	.....
Lake Shore, cons., cp., 1st, 7s. J&J	118	118½
do cons., cp., 2d, 7s, 1903. J&D	122½	123½
Mahon. Coal RR. 1st, 5s, 1934. J&J	112	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	111	.....
Lehigh Val.—1st, 6s, 1898.... J&D	108	.....
Con. M., sterling, 6 g., 1897... J&D	104	106
2d mort., 7s, 1910 M&S	134½	.....
Con. M., 6s, g., 1923 reg..... J&D	121	.....
Leh. V. Ry. 1st 4½s, g., 1940, reg. gu.	99⅞	.....
Leh. V. Ter.—1st, g. gu. 5s. 1941. A&O	.....	.....
Leh. Vl. Coal, 1st 5s, g., gu., 1933. J&J	102½	.....
Lineal. Car. & West, 1st g. 6s, '16. J&J	.....	95
L. Miami—Renewal 5s, 1912.. M&N	112	112½
L. Rock & Ft. S.—1st, 7s, 1905.. J&J	84	....
Little R. & Mem.—1st, 5s, 1937. M&S	36½	39
Long Island—1st M., 7s, 1898. M&N	112½	113½
1st consol. 5s, 1931 Q—J	115	.....
Gen. M. 4s, 1938 J&D	97	.....
Ferry—1st, 4½s, g., 1922..... M&S	.....	101
4s, g., 1932 J&D	.....	.....
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	103½	106
N.Y.& N'y B'ch, 1st g. 6s, 1927. M&S	.....	.....
2d mort. inc., 1927 S	37½	43
N.Y.& Man. Beach, 1st 7s, '97. J&J	103	105
N. Y. B. & M. B., 1st con. 5s, 1935	95	102
Brook. & Mon., 1st 6s, 1911. M&S	108	.....
1st 5s, 1911 M&S	104	.....
2d, 5s, 1938 J&D	102¼	.....
L. I City & Flu. 1st 6s, 1911. M&N	.....	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	101¼	101¾
E. R. & E. Div., 1st, 6s, 1921. J&J	.....	100
2d mort., 2-6s, g., 1936 S	.....	.....
H. T. C. & C. 1st 6s, g., 1927. A&O	.....	.....
Consol. 5s, 1930 J&J	.....	48
Cecil. 4s, g., 1943 M&S	113½	.....
Louisv. & Nashv.—Cons. 1st, 7s, 1898	111	.....
Cecilian Br., 7s, 1907..... M&S	109	110½
O. & Mobile. 1st 6s, 1930. J&J	114	.....
do 2d, 6s, 1930 J&J	.....	.....
E. H. & N., 1st 6s, 1919..... J&D	.....	.....
Gen'l mort., 6s, 1930 J&D	113½	.....
Louv. C. & Lex.—1st, 7s, '97 ..J&J	105	.....
2d mort., 7s, 1907 A&O	124	.....
Mem. & Ch. stl., M., 7s, g., 1901 J&D	115	117
M. & Charlest., st'g, 6's, g., 1902 F&A	108	111
Pensacola Div., 1st, 6s, 1920.. M&S	106	.....
St. Louis Div.. 1st, 6s, 1921.. M&S	119	.....
do 2d., 3s., 1980. M&S	.....	.....
Nash. & Dec., 1st 7s, 1900.. J&J	111	.....
So. & No. Ala., S. F. 6s, 1903 M&N	108	111
Pen-forty 6s, 1924 M&N	100	.....
50-Year gold, 5s, 1937..... M&N	98	.....
Unified 4s, g., 1940..... J&J	75¼	.....
Pensac. & Atl.—1st, 6s, gu., '21. F&A	98	.....
Col. tr., gold, 5s, 1931..... M&N	100	.....
S. & N. Al. s. f. 6s, 1910.... A&O	104	.....
Consol. 5s, 1936 F&A	90	92½
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	85	92
L'v. N. A. & Chic.—1st, 6s, 1910. J&J	.....	110
Con. mort. 6s, 1916 A&O	97	....

Railroad Bonds.	Bid.	Ask.
Louisville N. A. & Ch'o.—Cont.		
General m. g. 5s, 1940.....M&N	65	66
C. & I. Div., 6s gold, 1911. .F&A	.....	.....
Lou. Ry. Co., 1st c. 5s, g., 1930. J&J	.....	.....
Louis. St. L. & T.—1st 6s, g. 1917. F&A	.....	.....
1st conv. 5s, g., 1942..... M&S	10	.....
Louisville Southern 5s..... J&J	67	68
Macon & Nor.—1st 4½s, 1990. M&S	34	37
Manhat. El., consol. 4s, 1990. A&O	98	99
Manrop'n El.—1st, 6s, 1908.. J&J	119¾	.....
2d 6s, 1899..... M&N	109	.....
N.Y. Elevated.—1st, 7s, 1906. J&J	.....	110¾
Maine Cent.—Mort. 7s, 1898.... J&J	.....	.....
Exten. bonds, 6s, g., 1900... A&O	.....	.....
Cons. 7s, 1912 A&O	133½	133½
Cons. 4½s, 1912 A&O	103	103½
1st con. 4s, 1912.....	.....	.....
Leeds & Farm'gt'n, 6s, 1896. J&J	.....	.....
Portl. & K., Cons. M., 6s, '95. A&O	.....	.....
Debenture, 6s, 10-20s, 1905. F&A	.....	.....
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	30	50
Consol., 6 g., 1937..... J&J	.....	.....
Marq. H. & O.—4s, 1925 (M. & W) A&O	101	101¼
Memph. & Charl.—1st, 7s, 1915. J&J	112¾	114
2d mort., 7s, extended, 1915. J&J	112¾	114
1st consol. 7s, 1915..... J&J	96	98
1st, cons., Tenn. lien, 7s, 1915. J&J	111	.....
Gold, 6s, 1924 J&J	60	70
2d 6s, 1899..... M&N	.....	.....
Met. W. Side El. 1st 5s, g., 1942. F&A	.....	.....
Mex. Cent.—Consol. 4s, 1911.. J&J	84¾	85
1st con. inc. 3s, 1939..... July	11	12
2d con. inc. 3s, 1939..... July	7	7½
Mex. Intern. 1st, 4s, g., 1942. M&S	76	.....
Mexican Nat.—1st, 6s, 1927.. J&D	.....	.....
2d M., Ser. A, inc., 6s, 1917... M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917.. April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	120½	.....
Consol. 5s, 1902..... M&N	106	.....
6s, 1909..... M&S	.....	.....
5s, coup., 1931..... M&S	115½	.....
Mortgage 4s, 1940. . ..... J&J	.....	.....
J. L. & Bag.—Interest 5s..... 1901	....	.....
Det. & B. C., 1st 8s, 1902.. M&N	.....	.....
Bridge 6s, 1903.....	.....	.....
Bat. C. & S.—1st gu. g. 3s. 1989. J&D	76	78
Midd. Un. & Wat. Gap—1st, 5s, 1911	93	.....
2d 5s, guar. N. Y. S. & W., 1896.	88	.....
Midland of Indiana 5s.....	.....	100
Mil. Lake Sh. & W.—6s, 1921. M&N	125½	127¾
Conv. deb. 5s, 1907..... F&A	104	107
Ext. & Imp. s. f. g. 5s, 1929.. F&A	107¾	108
Mich. Div., 1st, 6s, 1924..... J&J	122	.....
Ashland Div., 1st 6s, 1925.. M&S	124¾	.....
Incomes, 6s, 1911..... M&N	106	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	110¼	113½
Mil. & No.—1st, 6s, 1910.... J&D	.....	.....
1st, consol. 6s, 1913..... J&D	.....	117
Minn. & St. L.—1st, 7s, 1927.. J&D	121	.....
Iowa Ext. 1st g. 7s 1909.... J&D	116	119
Southwest. Ext., 1st, 7s, 1910. J&D	140	.....
Pacific Ext., 1st, 6s, 1921.. A&O	113	113⅝
Imp. & Equip. 6s, 1922..... J&J	110	.....
Minn'p. & Pac., 1st, 5s, 1936.. J&J	93	95
Minn. & Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938..... J&J	96	98
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	.....	80
2d, g. 4s, 1990 ..... F&A	41¼	44½
M. K. & F. of T., 1st 5s, gu., '42. M&S	.....	.....
Kans. C. & Pac. 1st 4s, g. F&A	.....	70
Dal. & Waco 1st, gu., 5s, 1940. M&N	.....	.....
Mo. Kan. & E., 1st 5s, g., gu., '42. A&O	75¼	76½
Mo. Pac.—Consol. 6s, 1920... M&N	.....	95½
3d mortgage, 7s, 1906..... M&N	107	.....
Trust gold, 5s, 1917..... M&S	.....	.....
Col. trust, 5s, 1920..... F&A	.....	.....
Lexington Div., 5, 1920..... F&A	.....	.....
Pac. of Mo., latex. g. 4s, 1938. F&A	98	100
2d ext. 5s, g., 1938 ..... J&J	103½	105½
Ver Va. Ind. & W. 1st 5s, '26. M&S	96⅞	.....
Ler. & Gan Val. A. L. 1st 5s, '26. J&J	.....	.....
St. L. & I. M. & S.—1st ex. 5s, '97. F&A	100¾	102
2d, 7s, g., 1897 ..... M&N	104½	106
Ark. Br. 1. gr., M., 7s, g., '95. J&D	100¼	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	100	.....
Gen. con. Ry & l. g., 6s, 1931. A&O	76	78
Mobile & O.—1st, g'd, 6s, 1927. J&D	113	.....
1st Extension 6s, 1927..... Q—J	.....	.....
Gen mort., 4s, 1938..... M&S	61	.....
St. L. & Calro—4s, guar., 1931. J&J	.....	.....
Mont. & Eufaula, 1st 6s, 1909.. J&J	101	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	.....	.....
1st mort., 7s, 1918 ..... A&O	.....	.....
Morris & Essex—1st, 7s, 1914 M&N	111	.....
Conv. bonds, 7s, 1900..... J&J	114	.....
General mort., 7s, 1901..... A&O	120½	.....
Consol. mort., 7s, 1915..... J&D	139¾	.....
Nashua & Lowell—5s, 1900... F&A	105½	106
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	.....	.....
2d mort., 6s, 1901..... J&J	.....	.....
Consolidated gold 5s, 1928... A&O	101	101¾
1st 6s, T. & P. Brh.. 1917. ..J&J	.....	.....
1st 6s, Mc. M. M. W. & Al., '17. J	.....	.....
1st 6s, Jasper Branch, 1923. J&J	.....	.....
New Haven & Derby—Con. 5s, 1918	113½	.....
6s, 1900 ..... F&A	.....	.....
New Haven & N., 1st 7s, 1899.. J&J	110½	.....
Consol. 6s, 1909..... A&O	118	121
N. J. Junction, 1st, 4s, 1986.. F&A	93	.....
N. J. & N. Y.—1st, 6s, 1910... M&S	.....	.....
New London Nor.—1st, 4s, 1910. J&J	.....	.....
N. J. Sou.—1st, 6s, 1899 1st gu. J&J	103	.....
N. O. & Northeast.—Prior Lien 6s. 1915	108	.....
N. Y. & Can.—2 M., 6s, g., 1904. M&N	115	117
N. Y. C. & H. R.—1st ep. 7s, 1903. J&J	145½	.....
Debenture 5s, 1884-1904... M&S	103¾	.....
do 5s, 1839-1904... M&S	108½	.....
do 4s, 1890-1905... J&D	103	.....
Debt. 4s, g., 1905, ext., M&N.....	103¾	104½
Sterling mort., 6s, g., 1903... J&J	116	118
Gouv. & Oaw. 1st 5s, g. 1942... J&D	8.....	.....
Nor. & Mont. 1st 5s, g., 1916.. A&O	.....	.....
R. W. & ..Term. 1st 5s, g., '1 M&N	..	..

Railroad Bonds.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
Cart. & Adiron 1st 4s, g., 1981. J&D	.....	.....
N. Y. & Put. 1st 4s, g. 1993 A&O	101½	.....
Mohawk & M. 1st, 4s, g. 1991. M&S	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	101	101¼
N. Y. & Greenw'd L.—1st M. inc. 6s	19	29
2d mortgage income, 6s.....	4	.....
N. Y. & Harlem—7s, coup., 1900. M&N	119	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	132	133
2d, 5s, guar., 1923..... F&A	.....	.....
Term. & Impt. 4s, 1923..... M&N	.....	.....
N. Y. L. E. & W.—1st ex. 7s, '97. M&N	103⅛	.....
2d mort. extended, 5s, 1919. M&S	115	.....
3d M. extended, 4½s, 1923.. M&S	109	109½
4th M., extended, 5s, 1920.. A&O	113	115
5th M., extended, 4s, 1928. J&D	100	.....
1st cons. M., 7s, g., 1920..... M&S	.....	131¼
1st cons. fund conp., 7s, 1920 M&S	.....	.....
Reorganizat'n 1st lien, 6s, 1908	104	.....
Long Dock con. g., 6s, 1935 A&O	.....	.....
New 2d cons. 6s, 1969 ..... J&D	74	75
Collateral Tr. 6s, 1922..... M&N	100	.....
Funded coupon 5s, 1969 ... J&D	67½	.....
Gold income bonds, 6s, 1977	80	70
Chic. & Erie 1st 4-5s g. 1982. M&N	94	95
Income 5s, 1982	25	30
Dock & Impt. 1st, 6s, 1913... J&J	102	.....
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&J	.....	.....
Con. deb. certs. 2d instalm't pd..	.....	100
N. Y. & North'n—1st g. 5s, 1927. A&O	116	.....
N. Y. On. & W.—Con. 5s, g., 1939. J&D	110	.....
Refunding, 1st, g., 4s, 1992 M&S	.....	87½
N. Y. & N. Eng.—1st, 7s, 1905. J&J	109	.....
1st M., 6s, 1905..... J&J	104½	.....
2d m., 6s, 1902..... F&A	100	100½
N. Y. Pa. & O.—Prior lien, 6s, 1895	103	107
do 1st 7s, 1905.....	15½	16½
2d mort. inc., 5s, 1910.....	1	2
3d mort. inc., 5s, 1915.....	½	1½
Equip. Trust., 5s, 1908..... M&N	95	97
N. Y. Phil. & Nor.—1st, 1923 ..J&J	.....	100½
Income 6s, 1933..... A&O	.....	27
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	103¾	.....
2d mort., 4½s, 1937..... F&A	.....	89
Gen. m. 5s, g, 1940. ..... F&A	.....	.....
Term. 1st, g., 5s, 1943..... M&N	107	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	.....	.....
Norf. & South.—1st g., 5s, 1941. M&N	102	103½
Newb'g Dutch. & Conn.—Inco. 1977	.....	.....
Nor. & West—Gen., 6s, 1931. M&N	117	.....
New River 1st 6s, 1932..... A&O	106	.....
Impr. & Exten., 6s, 1934..... F&A	100	103
Adjustment 7s, 1924..... Q.—M.	101	101
Equipment, 5s, 1908 ..... J&D	65	.....
Clinch V. D., 1st 5s, 1957.... M&S	65	70
Md. & W. Div. 1st 5s, 1941.. J&J	.....	85
Debenture 6s, 1905..... M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	.....
Col. Conn. & Term. 1st 5s, g '22. J&J	.....	.....
So. Side, Va., ext. 5-6s..... 1900	100	.....
do 2d M., ext. 5-6s ...1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	.....	115
do extended 5s, 1900. J&J	100	.....
100-year mort. 5s, 1990 .....J&J	85	.....
do Nos. above 10,000....	66	.....
North. Pac. Coast 1st 6s.. ...M&N	.....	.....
North Penn.—1st, 7s, 1896.... M&N	106	.....
Gen. mort., 7s, 1903 ..... J&J	123	.....
Debenture 6s, 1905 ... . M&S	.....	.....
Northeast., S.C.—1st M., 8s, '99, M&S	113	114
2d mort., 8s, 1899..... M&S	112	113
Consol. gold, 6s, 1933. ..... J&J	103	105
Northern, Cal.—1st, 6s, 1907.. J&J	.....	.....
Consol. 5s, 1938..... A&O	90	.....
Northern Cent.—4½s, 1925.. A&O	104½	.....
2d mort., 6s, 1900.. ..... A&O	112	113
Con. mort., 6s, g., coup., 1900. J&J	110¾	111
Mort. bds., 5s, 1926, series A J&J	112	.....
do series B.....	111½	.....
Cons. M. 6s, 1904..... J&J	.....	120
Con. mort, stg. 6s, g., 1904.... J&J	106	108
Union RR.—1st, 6s, end. Cant., '95	100	.....
Nor. Pacific—Gen., 6s, 1921.... J&J	109¼	110
Gen. land gr., 2d, 6s, 1933... A&O	73	.....
Gen. land gr., 3d, 6s, 1937.. J&D	.....	55
Con. L. G., g. 5s, 1959 ..... J&D	25½	26
Dividend scrip ext. 6s, 1907. J&J	26	.....
Col. 1st g. notes 6s, 1898.. M&N	73	75
Pen D'Oreille Div., 6s, 1919.. M&S	.....	.....
Mo. Div. 6s, 1919 ..... M&N	.....	.....
James Riv. Val.—1st, g., 6s, '36. J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	.....	.....
Helena & Red Mt. 1st, 6s, 1937. M&S	.....	.....
Dul. & Man., 1st, 6s, 1936... J&J	70	80
Dak. Ext., 1st, s. f. 6s, 1937. J&D	.....	.....
No. Pac. & Mon., 1st, 6s, 1938. M&S	30	32½
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938... A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. con. 5 g. 1940. A&O	43	43½
North. P. Ter. Co.—1st, 6s, '33. J&J	.....	98
N. W. Gr. Trunk 1st, 6s, 1910 .J&J	105	106
N. W. Nor. Car. 1st 6s, 1938... A&O	57	58
Norw'h & Wor.—1st M., 6s. '97.. M&S	105½	103
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	102	102½
Income, 6s, 1920.....	12½	15
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900	109	.....
O. & Miss.—Cons., s. f., 7s, 1898. J&J	103	103½
Cons. mort., 7s, 1898 ..... J&J	103	.....
2d consol. mort., 7s, 1911... A&O	112	.....
1st, Springf. Div., 7s, 1905.. M&N	.....	110
1st geo., 5s, 1932 ..... J&D	.....	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	100
Gen. gold, 5s, 1937.. ..... A&O	.....	.....
Ohio Southern—1st 6s, 1921... J&D	93	95
Gen. M. 4s, 1921..... M&N	40	43
Ohio Valley—Gen. M., g., 1938. J&J	.....	.....
Old Colony—6s, 1897..... F&A	106	100¾
6s 1924 ..... 1 0	101⅞	102

Price nominal. ‖ Interest or dividend paya accrued interest. e In London. ¶ Coupon off. † In Amsterdam. ‖ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—6s, 1896 M&S	$103¾	104
4½s, 1904 A&O	$116	117
4½s, 1897 J&D	$102	102½
6s, 1938 J&J	$104½	106
B. C. F. & N. B., 5s, 1910 J&J	$114¼	115
Omaha & St. L. -1st, 4s, 1937 J&J	.....	46½
Oreg. & Cal.—1st 5s, 1927 J&J	75½	.....
Oreg. R'y & Nav.—1st 6s, 1909 J&J	.....	106½
Con. M. 5s, 1925 J&D	67	.....
Collateral trust 5s, 1919 M&S	.....	47
Osw. & Rome—1st M., 7s, 1915 M&N	130	...
2d. g. 5s, guar., 1915 F&A	107	.....
Panama—Sterl'g M., 7s, g. '97 A&O	£103	108
Subsidy bonds, 6s, 1910 M&N	£ 92	96
Penn. RR.—Gen. M., 6s, c, 1910 J&J	130¾	.....
Gen. M. 6s, £ c, 1910 J&J	£128	130
Cons. M., 6s, cp., '05 J. 15 & D. 15	.....	121
Cons. M. 6s, £ do do	£115	120
Consol. 5s, cp., 1919 M&S	114	.....
Cons. 4, g., 1943 M&N	£108	110
Collateral trust, 4½s, 1913 J&D	.....	.....
Equip. Tr. 4s, series A Q—F	.....	.....
R. E. pur. money 1st 4s, 1923 M&N	.....	.....
Penn. Co., 6s, coup., 1907 Q.—J	.....	.....
Penn. Co. 1st M., 4½s, 1921, J&J	....	110¾
Penn. & N. Can.—1st, 7s, '96 J&D	104¾	.....
1st mort., 7s, 1906 J&D	124½	126
& RR. consol. 4s, 1939 A&O	.....	94
Penn. & N. W.—5s, 1930 J&J	....	.....
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	90	.....
2d mortgage, 5s, 1926 M&N	26	27
Evansville Div., 1st 6s, 1920 M&S	87	.....
Peo. & Pekin Ur.—1st, 6s, 1921 Q—F	.....	112
2d mort., 4½s, 1921 M&N	.....	.....
Perkiomen—1st ser. 5s, 1918 Q—J	100	102
2d series 5s, 1918 Q.—J	£ 86	89
Petersburg—Class A, 5s, 1926 J&J	107	.....
Class B, 6s, 1926 A&O	112½	.....
Phila. & E.—Gen. guar., 6s, g., '20 J&J	.....	.....
General 5s, 1920 A&O	114	.....
General 4s, 1920 A&O	101¾	.....
8unb. & Erie—1st, 7s, 1897 A&O	109¼	.....
Phil. & Read.—2d 6s, g., 1933 A&O	119¼	.....
1st, 6s, 1910 J&J	122	.....
Consol. M., 7s, 1911, reg. & cp. J&L	126	128
Consol. mort., 6s, 1911 J&I	119¼	.....
Improvement mort., 6s, '97 A&O	106¾	.....
Cons. 5s, 1st series, 1922 M&N	100	101
Deferred income 6s	.....	.....
New gen. mort., 4s, 1958 J&J	77½	77¾
1st pref. inc., 5s, gold, 1958 F	33	34
2d pref. inc., 5s, gold, 1958 F	21¾	23
3d pref. inc., 5s, gold, 1958 F	17¼	17½
3d pref., inc., 5s, convertible F	.....	.....
Term. 5s, gold, guar., 1941 Q.—F	.....	.....
Phil. Read. & N. E.—4s, 1942	.....	.....
Incomes, Class A 1952	....	.....
Incomes, Class B 1952	....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	101½	102½
6s, 1900 A&O	$110	112
5s, 1910 J&D	$109	111
Trust certs. 4s, 1921 J&J	.....	102½
Pied. & Cumb.—1st, 5s, 1911 F&A	....	98
Pine Creek gu. 6s, reg., 1932 J&D	120	.....
Pitt. C. C. & St. L. con. 4½s, 1940 A&O	103½	.....
Cons. 4½s, series B, 1942 A&O	103½	.....
Con. 4½s, series, C, 1942 M&N	....	.....
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	113¼	.....
Pittsb. L. & Tol.—1st, 6s, 1922. A&O	....	.....
Pittsb. & Con'lsv.—1st M. 7s, '98 J&J	109½	111
Sterling cons. M. 6s, g., guar. J&J	£127	129
Pittsb. Ft. W. & C. 1st, 7s, 1912 Var	....	.....
2d mort., 7s, 1912 Var	....	.....
3d mort., 7s, 1912 A&O	....	.....
Pittsb. Junc. 1st 6s, 1922 J&J	115	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	100	.....
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	121	.....
2d 6s, 1934 J&J	122	.....
McK. & B. Ver. 1st 6s, g., 1918 J&J	120	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	90	.....
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917 J&J	.....	84
Mortgage 5, 1891-1941 M&N	.....	80¼
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	.....	.....
Ashtabula & Pitts.—1st 6s, 1908	113	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	$100	112
Port Royal & Aug.—1st, 6s, '99 J&J	.....	.....
Income mort., 6s, 1899 J&J	.....	.....
Porta. Gt. P. & Con.—4½s, 1937 J&D	$110	110¼
Potomac Val. 1st gu. 5s, g., 1941 J&J	88	92
Pres. & Ariz. C.—1st g. 6s, 1916 J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897 A&O	$154	107
Raleigh & Ga.—1st 8s, 1898 J&J	107	108
Ran. & Saratoga—1st 7s, 1921 coo. M&N	144	.....
Rich. & Dan.—Gen. m., 6s, 1915 J&J	116¼	118
Debenture, 6s, 1927 A&O	.....	.....
Con. g. 5s, 1936, trust certs. A&O	79	85
Equip. M. s. f. 5s, 1909 M&S	93	96
Wash. O. & W 1st gu. 4s, '24 F&A	70	.....
Rich. & Petersb., 6s, 1915 M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	100	.....
2d mort., 6s, 1900 M&N	60	.....
Rich. & West Pt. Ter., 6s, tr. rec. F&A	62	63
Con. col. trust, 1st, 5s, tr. rec. M&S	30½	31
Rio Grande West., 1st 4s, 1939 J&J	.....	65
Rio Gr'de Junc. 1st gu. 5s, 1939 J&D	85	90
Rio Gr. South.—1st, 5s, 1940 J&J	.....	.....
Rome W. & O.—Con., ex. 5s, '22 A&O	.....	117
Rutland—1st M., 6s, 1902 M&N	$110	110¼
Equipment, 2d 5s, 1898 F&A	$100½	101
St. Jo. & Gr. Isl'd—1st guar. 6s, 1925	.....	66
2d mort., inc., 5s, 1925, coup. off	.....	.....
Kan. C. & Om. 1st 5s, 1927 J&J	.....	46½
St. L. Alt. & T. H.—		
Bellev. & S. Ill., 1st, S. F. 8s, '96 A&O	.....	.....
Bellev. & Car., 1st 6s, 1923 J&D	.....	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917	100	.....
St. L. South., 1st, 4s, 1931 M&S	83	88½
do 2d, income 5s, 1931 M&S	.....	.....
Carb. & Shaw., 1st g. 4s, 1932 M&S	.....	.....
St. L. & Ch. 1st cons. 6s, 1927 J&J	.....	.....
St. L. & M. F.—2d 6s, cl. A, 1906 M&N	111¼	.....

RAILROAD BONDS	Bid.	Ask.
S. L. & S. F.—Equip. 7s, 1895 J&D	.....	.....
2d M., 6s, class B, 1906 M&N	111½	.....
2d M., 6s, class C, 1906 M&N	111¼	.....
1st m. Mo. & W. 6s, 1919 F&A	‡.....	.....
General mort. 6s, 1931 J&J	93	.....
Coll. trs. s. f. 6s, 1920 F&A	‡.....	.....
General mort., 5s, 1931 J&J	81	.....
1st trust, g., 5s, 1987 A&O	70	.....
Con. gu. 4s, g., 1930 A&O	41	.....
Kan. C. & S'w., 1st, 6s, g., 1916 J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	.....	.....
St. L. K. & So. W. -1st 6s, 1916 M&S	... ..	.....
Kansas Mid.—1st, 4s, 1937 J&D	.....	.....
St. Louis Salem & Arkansas—5s	‡.....	.....
St. L. W. & W., 6s, 1919 M&S	‡.....	.....
St. L. So. W. 1st, g., 4s, 1989 M&N	58½	59½
2d, g., inc. 4s, 1989 J&J	18¼	.....
St. L. V. & T. H.—1st M., 7s, '97 J&J	107	.....
2d mort., 7s, 1898 M&N	106	.....
2d, 7s, guar., 1898 M&N	106	108
St. P. & Duluth—1st, 5s, 1931 F&A	112	114
2d mort., 5s, 1917 A&O	104	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	117	.....
2d 6s, 1909 A&O	117	.....
Dak. Ext., 6s, 1910 M&N	.....	.....
1st consol. 6s, 1933 J&J	116¼	120
1st consol., reduced to 4½s J&J	99⅝	102
Montana Ext., 1st, 4s, 1937 J&D	.....	85
Pac. Ext., 1st 4s, £, 1940 J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 J&J	.....	.....
Montana Cent.—1st, 6s, 1937 J&J	110	112½
1st, guar., g., 5s, 1937 J&J	98	.....
East'n, Minn., 1st, g., 5s, 1908 A&O	....	.....
Willm. & S'x F. 1st, 5s, g., 1938 J&D	.....	.....
St. P. & No. Pac.—Gen. 6s, 1923 F&A	.....	.....
4. An. & A. P., 1st, g. gu., 4s, 1943 J&J	54	55
San F. & N. P.—1st, 5s, g., 1919 J&J	87	.....
Sandusky Mansf. & N.—1st, 7s, 1909	113	.....
Sav. Am. & Mon. con., 6, g., 1919 J&J	....	50
Sav. Fl. & W.—1st, 6s, 1934 A&O	105	.....
At. & Gulf, con. 7s, 1897 J&J	103	104
So. Ga. & Fla.—1st, 7s, 1899 M&N	106	107
2d, 7s, 1899 M&N	105½	106½
Sciot. V. & N. E.—1st, g., 4s, 1989 M&N	71	72
Seaboard & Roan.—6s, 1916 F&A	.....	92
5s, coup., 1926 J&J	.....	97
Seat. L. S. & E.—1st, gold, 6s, '31 F&A	.....	.....
Trust receipts	45	.....
Sham. Sun. & Lew.—1st, 5s, '12 M&N	100	.....
Sham. V. & Potts.—7s, con. 1901 J&J	.....	... ..
Sodus. Bay & S. 1st 5s, g., 1924 J&J	.....	.....
So. Car. & Ga.—1st, g. 5s. 1919. M&N	92	92½
So. Cen. (N. Y.)—Consol. mort., 5s	....	20
Southern—1st, con. & col. trust 5s	84	84½
So. Pac. Ariz.—1st, 6s, 1909-10. J&J	.....	88
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	107	.....
1st con. g., 5s, 1938 A&O	.....	90
1st cons. g., 5s, guar., 1937. M&N	90	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	81	.....
So. Pac. Branch—6s, 1937 A&O	.....	.....
So. Pac., N. M.—1st, 6s, 1911 J&J	95	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899 J&J	.....	.....
Stat. Isl. R. Tr.—1st 6s, g. 1913. A&O	.....	.....
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Has. & W-B.—1st 5s, 1928 M&N	105	.....
2d mort., 6s, 1938, reg. M&N	104	.....
Sunb. & Lewistown, 1s, 1895. J&J	102¼	.....
Susp. B. & Erie Junc. -1st 7s, 1900	.....	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	129½	132
Ter. RR. A. St. L. 1st, g. 4½s, 1939. A&O	.....	.....
Ter. H. & I.—1st, 5s, gu., g. 1942. M&S	.....	.....
Terre H. & Log'pt.—1st, gu., 6s. J&J	107	.....
1st and 2d, 6s, 1913 J&J	100	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 M&S	.....	.....
Cons. g. 5s, 1943 F&A	90	.....
Tex. & P.—East D. 1st 6s, 1905. M&S	107	.....
1st gold, 5s, 2000 J&D	.....	85
2d gold inc., 5s, 2000 Mch	25	25½
Third Avenue 1st 5s, 1937 J&J	118¾	.....
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	.....	75
Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J	.....	79
Tol. A. A. & Lake Mich.—1st 6s ...	48	55½
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	60	.....
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	76	78
1st consol. 5s, g. 1940 J&J	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	104	.....
1st, 5s, g., West. Div., 1935. A&O	103	.....
Tol. & O. C. Ext.—1st, 5s, g., 1936.	.....	75
Do do guar.	.....	.....
Marietta Min., 1st, 6s, g., 1915	.....	.....
Tol. Peoria & W.—1st, 4s, 1917 J&J	68	.....
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	56	.....
Ulster & Del. con., 5, 1928 J&D	.....	102
United Co's N. J.—Gen. 6s, 1901. M&S	114	.....
do gen. 4s, 1944 M&S	108½	.....
do gen. 4s, 1923 F&A	102	.....
do gen. 4s, 1929 M&S	107	108¼
sterling 6s, 1901 M&S	.....	.....
Union Pacific—1st, 6s, g., '96. J&J	104⅜	.....
1st, 6s, 1897 J&J	104½	105
1st, 6s, 1898 J&J	105½	106
1st, 6s, 1899 J&J	106	.....
Om. Bridge, sterl. 8s, g., '96. A&O	£112	110
Collateral trust, 6s, 1908 J&J	80	.....
Collateral trust, 5s, 1907 J&D	52	.....
Collateral trust 4½s, 1918. M&N	.....	40
Gold 6s col. t'st notes, 1894. F&A	88	.....
Ext. s. f., g., 8s, 1899 M&S	97	99
Equipment Trust 5s A&O	.....	.....
Kans. Pac., 1st, 6s, 1895 F&A	103	.....
do 1st M., 6s, 1896 J&D	103	105
do Den. Ext., 6s, 1899. M&N	105¼	107
do 1st cons. M., 6s, 1919 M&N	80	90
Cen. Br. U. P.—A. & P. 6s, '95 M&N	100	.....
Fund. coupon 7s, 1895 M&N	.....	100
Atch. Col. & P., 1st, 6s, 1905 Q.—F	38	45
At. J. Co. & W., 1st, 6s, 1905 Q.—F	.....	40
Lin. & C., 1st, g., 5s '18 A&O	35	.....
Ore. Short-L. & U. N. Con.	45	45¼

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Union Pacific—(Continued.)		
Collat. Trust 5s, 1919 M&S	35	38
Oregon Short-L., 6s, 1922 F&A	82	82½
Utah South.-Gen., 7s, 1909 J&J	80	85
do Ext, 1st, 7s, 1909 J&J	80	85
Utah & Nor.—1st M. 7s, 1908 J&J	.....	.....
Gold 5s, 1926 J&J	.....	.....
U. P. Den. & Gulf con., 5, g., 1939 J&D	40	41
U. & Bl. R.—Con. 4s, g., 1922 J&J	.....	.....
Utica Clin. & Bing. 1st 5, 1939 J&J	111	114
Valley of Ohio—Con. 6s, 1921. M&S	.....	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	$106¼	106½
Va. Midl'd.—1st ser., 6s, 1906. M&S	116	.....
2d series, 6s, 1911 M&S	117	.....
3d series, 6s, 1916 M&S	109	.....
4th series, 3-4-5s, 1921 M&S	70	85
5th series, 5s, 1926 M&S	100½	.....
General 5s, 1936 M&N	92½	.....
do guaranteed, stamped	92½	.....
Wabash—1st gold 5s, 1939 M&N	103¾	104
2d gold 5s, 1939 F&A	71	71¼
Deb. mort., series B, 1939 J&J	25	28
Det. & Chic. Ext., 1st, g., 1941 J&J	97	98
St. L. K. C. & N. (r. est. & R.), 7s. M&S	105¾	.....
do St. Cha's Bridge 6s, 1908	106	.....
do No. Mo., 1st, 1895 J&J	103½	104
West End El 5s, 1902 M&N	$102½	102¾
4½s, 1914 M&S	$ 98¾	99
W. Jersey & At. 1st M., 6s 1910 M&S	105	.....
West Jersey—1st, 6s, 1896 J&J	103	.....
1st M., 7s, 1899 A&O	113	.....
West Shore—Guar. 4s, 2361 J&J	.....	104
West Va. C. & Pitts.—1st, 6s, 1911 J&J	102½	103½
West. Va. & Pitts.—1st 5s, 1990. A&O	£110	112
West. N. Y. & Penn—1st 5s, 1937 J&J	98½	99
2d m., 3s g.—5s sc. 1927 A&O	.....	23½
Warren & Frank., 1st, 7s, '96 F&A	.....	.....
West'n No. Car—Con. 6s, 1914. J&J	109	109½
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	102½	.....
Gold 4s, 1928 J&D	.....	.....
Wheeling & L. Erie—1st, 5s, 1926	.....	106
Wheel. Div., 1st, 5s, 1928 J&J	.....	96½
Extens. and Imp. 5s, 1930 F&A	.....	.....
Consol. 4s, 1922 J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 J&D	114½	115½
Wilm. & Weldon—7s, g., 1896 J&J	105	.....
5s, 1935 J&J	110¾	.....
Winona & S. W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st 5s 1937 J&J	54	55
Incomes, non-cum., 5s, 1937	10½	.....
Worc. Nash. & R.—5s, 1895 Var.	$100	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	$111½	112
Am. Cot. Oil—M. g. 8s, 1990. Q—F	.....	114
American Deb. Co., col. tr. 5s, 1903	.....	.....
Amer. Steamship—6s, 1896 A&O	103½	.....
B. & S. Car Co.—1st, g. 6s, 1942 J&J	$102	104
Boston & Mon.—7s, 1902-07. M&N	$101¾	102
Bost. Un. Gas—5s, 1939, r. rec. J&J	77½	78
Ches. & Del. Can.—1st 5s, 1916. J&J	80½	.....
Chic. Gas L. & C.—g. 5s, 1937 J&J	86½	.....
Chic. Junc. col. g. 5s, 1915 J&J	104	104¼
Colorado Coal & I—6s, 1900 F&A	.....	100
Col. C. & I. Devel. gu. 5s, g., 1909 J&J	.....	.....
Col. & Hocs. C'l & I'n—g. 6s, 1917 J&J	.....	.....
Comet'k Tun.—1st in. 4s, 1919 M&N	.....	93
Consol. Gas, Balt.—6s, 1910. J&J	4½	6
Consol. 5s, 1939 J&J	114¼	115
Consolid. Coal—Conv. 6s, 1897 J&J	104	104½
Consum. Gas. Chic.—1st, g. 5s. 1936	101	.....
Denv. City Water Co. 5s, g. '10. M&N	83	.....
Denver Con. Gas 1st 6s, g 1911	$ 95	100
Detr. Gas.—con, 1st, g. 5s. 1918. F&A	.....	50
East River Gas—1st, g. 5s, 1942. J&J	.....	.....
Edison Elec. Ill. Co.—1st, 5s 1910	107	.....
Eq. G'r & F., Chic—1st g. 6s, 1905. J&J	95	.....
General Elec. deb. 5s, 1922 J&D	89	.....
Gr'd Riv. Cl. & C.—1st g. 6s, '19 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	105¾	106¼
Henderson Bridge—6s, 1931 M&S	109¼	110
Hoboken L. & Imp. 5s, 1910. M&N	.....	.....
Id. Steel Co.—Deb. 5s. 1910. J&J	80	.....
Indianapolis Gas 1st 6s, 1520. M&N	101	102
Iron Steamboat Co.—6s. 1901 J&J	65	80
Lacl'de Gas, St. L.—5s, 1919 Q—F	87¾	88
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	110½	.....
RR. 6s, 1897 Q—F	104½	.....
Convert. 6s, 1894 M&S	102½	103
Mort. 6s, 1897 15 J&D	107½	108
Consol. mort. 7s, 1911 J.&D	131½	.....
Gen. mort. 4½s, 1924 Q—F	104	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	.....	.....
Mut. Un. Tel.—8s, g. Id. 6s, 1911. M&N	110	.....
Nat. Linseed Oil deb. 6s, 1904	91½	.....
Nat. St'rch Mf. Co.—1st, g. 6s, '20. M&N	94	100
New Eng. Telephone, 6s, 1908. A&O	$106	107
New Orleans Pac.—Land grants	25	.....
Northw'n Telegraph—7s, 1904 J&J	107½	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	101	102
Consol. 5s, 1939 A&O	58	59
Penn. Canal—6s, 1910 J&J	58½	59½
Penn. Steel—1st 5s, 1917 M&N	.....	102½
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 J&D	100	.....
1st con. 6s, g., 1943 A&O	.....	92½
Peoria Water Co. 6s, g., 1919. M&N	x	.....
Pleas. Val. Coal 1st 6s g. 1910. M&N	98½	.....
Proctor & Gamble 1st 6s, 1940	$112½	113½
St. L. B'dge & Tun.—1st 7s, 1928. A&O	£130	134
Sunday Creek Coal—1st, g., 6s	97	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	.....	83
Bir. div. 1st con. 6s, 1917 J&J	.....	85
U. S. Cordage 1st s. f. 6s, 1924 J&J	.....	83
U. S. L'th Co. s. f. deb 6s, g. 1915. M&N	103½	.....
W'n Un.—Deb. 7s, 1875-1900. M&N	110	.....
Deben. 7s, 1864-1900 M&N	110	.....
Collat. trust cur. 5s, 1938 J&J	106½	.....
Wh. L. E. & P. Coal 1st g. 5s. 1919. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref., £10	£ 7	8
B, common £10	£ 1½	2½
Ala. N. O. & Pac., &c., A, pref. £10	£ ½	¾
do do B, def. £10	£ ⅛	¼

* Price nominal. †Purchaser also pays accrued interest. ‡In London. §Coupon off. ‖Price per share. ¶In Amsterdam. [In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks	Bid.	Ask.
Ala. & Tuskahoma ...	.....	.....
Ala. & Vicksburg ..100	187	195
Arch. Top. & S. Fe..100	6	6½
Atl. & Char. Air L..100	62	.....
Atlanta & W. P. ...100	70	81
Atlantic & Pac. ...100	67½	10
Atl. & Bay. leased..100	85	87
Baltimore & Ohio. ..100	73½	73¾
do 1st pref...6 ..100	.....	124
do 2d, pref 100	113	116
B. & O. S. W. Ry. ..100	.....	.....
do pref ...	8	12
Beech Creek, guar. 50	.....	... ...
Bethel's Ad. Ill..pf.100	.....	.....
Boston & Albany..100	206	206½
Boston & Lowell...100	191	191¾
Boston & Maine...100	146	146½
Bos. & Maine pref .100	150	150½
Bos. & N. Y. A. L. pf.100	100	... ...
Boston & Prov. 100	289½	290
Bos. R. Beach & L..100	78½	79
Brooklyn Elev'd ..100	12	14
Bklyn. Traction ...100	14	16½
do Pref...100	64	66
Buff. Roch. & P. 100	20	23
do Pref ..100	.....	.....
B. C. R. & Nor. 100	49½	.....
Camden & Atlantic..50	.....	.....
do do Pf. 50	.....	.....
Canada Southern..100	50½	50¾
Canadian Pacific..100	68½	69
Catawissa 50	3¾	4½
do 1st pf...50	52	53
do 2d pref...50	50	.....
Cedar F. & Minn. ...100	4½	6
Cent. of Georgia...100	17	19
Central Mass. 100	10½	11
do pref. 100	46½	47
Cent. of N. J. 100	109½	110½
Central Ohio 50	.....	53
do Pref...50	.....	60
Central Pacific....100	13½	14½
Char. Col. & Aug...100	5	10
Ches. & Ohio.	18½	19
Chicago & Alton...100	139	142
do pref.100	.....	.....
Chic. Bur. & Quin..100	74½	74½
Chic. & East. Ill....100	.....	.....
do pref.100	.....	.....
Chic. G. W., 4 p.c. Deb 5 per cent pref. A....	.....	.....
Chic. Mil. & St. P.100	63½	63¾
do pref..100	118½	119½
Chic. & Northw'n..100	106	106½
do pref., 7.100	.....	142½
Chic. & Nor. Pac. 100	.....	.....
Chic. R. I. & Pac...100	65¾	66⅞
C. St. P. M. & O. ..com100	36½	36¾
do pref.100	114	115
Chic. & West Mich.100	14½	15
Cin. Ham. & Day. 100	.....	160
Cin. N. O. & T. Pac..100	15	40
Cin. Sand. & Cl. pf. 50	54½	56
Clevel. Ak. & Col.100	18½	.....
Cleve. Cant. & So...100	.....	50
do pref.100	.....	2
Clev. C. C. & St. L.100	37½	38
do pref.100	75	85
Col. & Flint., guar., 7. 50	148½	.....
Col. & Green., pref.100	.....	.....
Col. H. Val. & Tol.100	18	18½
Pref.....	60	65
Col. & Xen., gu., 8½.50	182	.....
Com. & Montreal — C. L. [B. C. & M.] L.100	144½	146
Class IV. (Com.)100	150	156½
Conn. & Passum. 100	165	175
Conn. & Passum.)..100	127½	127½
Connecticut River.100	229½	230
Conn. of Vt., pref.100	30	35
Day. & Mich., gu... 50	.....	70½
do pf., gu., 8.50	174	176
Del. & Hound Bk.100	.....	.....
Delaware & Har...100	133	134½
Del. Lack. & We'n. 50	165	166½
Denv. & Rio Gr....100	11⅞	12⅞
do pref.100	34½	35
Des M. & Ft. Dg. ..100	6	7
do pref.100	27	28
Det. Hills. & S. W.100	90	92
Det. Lan. & North.100	20	25
do pref.100	5	7
Duluth S. S. & Atl.100	4½	6
do pref.100	13	17
E. Tenn. Va. & Ga.100	10½	11¼
do 1st pref.100	17½	18½
do 2d pref...100	12½	13½
East Pennsylvania..50	53½	.....
Eastern (N. H.)....100	77½	78
Elect. Tr. co., Phil. ..50	87½	.....
do receipts, $40 p'd	38	.....
Elmira & Williams'pt..50	.....	.....
do Pref.....50	.....	.....
Evansville & T. H...50	40	50
Fitchburg.....100	12	13
do Pref....100	69¾	70
Flint & Pere Marq.100	.....	15
do pref...100	35	37
Fla. Cen. & P. — V. T. Cer.....	10½	.....
do 1st pref. cum.100	.....	.....
do 2d pf. non-cum.100	37½	39
Ga. Pac. tr. rec....100	6	7
Ga. RR. & Bkg Co.100	150	154
Gr. Rapids & Ind .100	.....	.....
Gt. North'n, Pf.	101	104½
Gr. R. W. & St. P....100	3½	4
Hartf'd & Ct. West.100	9½	25
Hous. & Tex. Cent. 100	.....	.....
Hunting. & Br. Top. 50	31	.....
do Pref. 50	50	.....
Illinois Central....100	93	94
do leased l., 4 p.c.100	.....	.....
Iowa Central 100	9¾	10
do pref....100	32½	33½
Kan. & Mich	8½	9
K. C. Sub. Belt. .100	.....	20
Kan. C. Ft. S. & Mem.100	10	10½
Kan. C. Ft. S. & G. pf.100	35	40
Kan. C. Mem. & Bir.100	.....	.....
Kan. C. Cr'n & Sp'd. 100	.....	.....
Kanawha & Ohio M...100	.....	5
Kanawha & Pen M...100	124	.....
do pref...100	13	.....
Kentucky & West'n...100	.....	.....
Kings Co. Elevated...	.....	.....
Lake Erie & W.....100	16	16½
do Pref.100	67	68¾
L. Sh. & Mich. So...100	131½	132
Lehigh Valley.....50	38½	38½
Little Miami.....50	168½	169½
Little Sch'k'l.....50	65	67½
Long Island.....50	87	89½
Long Island Trac..100	14½	15½
Lou. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv..100	54	54¼
L. N. A. & Chicago..100	8	9
do pref.100	25	26
Louis. St. L. & Tex.100	1	.....
Louisville South'n.100	5	5½
Mahoning Coal RR.50	98	.....
do Pref..50	104	.....
Maine Central....100	111	111½
Man. & Law'ce....100	233	230
Manhattan, con....100	117	117½
Massawippi 100	117	120
Mexican Central ..100	7½	7½
Mexican Nat., T. R.100	.....	.....
Michigan Cent....100	.....	.....
Mine Hill & S. H....50	68	.....
Minn. & St. L., t. rec.100	3½	4½
Pref., trust rec . 100	19	22
Min. St. P. & S. S. M..100	.....	.....
do pref....100	.....	.....
Mo. Kan. & T.....	14⅞	15⅛
do pref...100	23	23½
Missouri Pacific....100	28	28¼
Mobile & Ohio.....100	20½	21
Morris & E'x, gu.,7.50	153	156
Nash. Chat. & St. L.100	63	75
Nash. & Decatur....25	.....	.....
Nashua & Lowell...100	210	215
Naugatuck 100	241	.....
Nequehoning Val'y.50	54½	55½
New H'n & North...100	92	.....
New London Nor...100	186	.....
N. Y. Cent. & H. Riv.100	101	101½
N. Y. Ch. & St. L. new 100	14½	14¾
do 1st pref.100	63	68
do 2d pref.100	26½	28
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West...100	114	115
N. Y. L. Erie & West.100	15½	15¾
do Pref.100	29½	.....
N. Y. & N. E. 2d pd..100	16⅜	16½
do Pf. $12 pd..100	46	48
N. Y. N. H. & Hartf.100	180	183
N. Y. Ont. & West...100	17	17⅛
N. Y. Pa. & O.....	⅛	⅛
do pref.....	⅜	⅝
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	15¼	15¾
do Pref.100	40	41
N. News & Miss. Val. Co	.....	.....
Norf. & Sou.....100	60	70
Norf. & West., com.100	5½	6½
do pref.100	24½	25¼
No. Pennsylvania...50	86	.....
Northern Central...50	67	.....
Northeastern 50	45	48
Northern N. H.....100	149	149½
North'n Pac., com.100	3⅞	4
do Pref.100	16½	18½
Norw. & Worcester.100	165	168
Ogd. & L. Champ.100	2	2½
Ohio Southern.....100	13	16
Old Colony.....100	179½	180
Oreg. R'y & Nav.. 100	15	20
Or. S. L. & Utah N.100	5	5
Pennsylvania RR. .50	50½	50¾
Penn. & Northwest.50	.....	40
Peoria Dec. & Ev...100	4¼	4¾
Peo. & Eastern....100	3	5½
Petersburg 100	.....	102
Phila. & Erie 50	.....	20
Phil. Germ. & Nor...50	135	136
Phila. & Read. 50	19½	19¾
Phila. & Trenton...100	.....	.....
Phila. Wilm. & Balt..50	63	65
Pitts. Cin. C. & St. L.100	11½	12½
do pref.100	44	48
Pitts. & Connell'e..50	5	.....
Pitts. Ft. W. & C., guar.7	150	.....
Pitts. Junct. 50	.....	32½
Pitts. M. K. & Yough 50	122	126
Pitts. Va. & Charles..50	45	47
Pitts. & Western....50	5	.....
do Pref. 50	23	26
Pitts. Youngs. & Ash.50	45	.....
do pref.... 50	60	.....
Port. Saco & Ports..100	130⅜	131
Port Royal & Augusta	.....	.....
Prov. & Worcester..100	248	250
Rens. & Saratoga...100	177	182
Rich. F. & P., com.100	.....	.....
Richmond & P'b'g.100	.....	.....
Rich. & W. P. Ter. tr. rec.	.....	.....
do 5th instal. paid.	17⅛	17⅝
do Pref. tr. rec.100	21	22
Rio Grande West...100	.....	.....
do Pref..100	.....	.....
Rome & Clinton, gu...	.....	.....
Rome W. & Ogd., gu.100	112	113
Rutland 100	1⅞	2
do pref., 7...100	70¾	71¼
St. Jos. & G'd Isl'd.100	.....	.....

Miscel. Stocks.	Bid.	Ask.
St. Louis Alt. & T. H.100	30	33
do Pref.100	168	175
St. Louis Southern..100	96	...
St. L. & So'west...100	4	4½
do Pref 100	8⅞	9½
St. L. Van. & T. H..100	.....	.....
St. Paul & Duluth..100	25	30
do Pref.100	82½	95
St. P. Minn. & Man..100	100	104
Sharon of Pa., guar..	.....	.....
Shore Line.....100	167½	.....
South Carolina....100	.....	.....
South. Cal pref....100	9	11
Southern Pac. Co...100	18	19
Southern (when issu'd)	13	13¼
do pref. do	38½	38¾
S'west., Ga., g'd. 7.100	60	70
State Line & Sull....20	.....	.....
Summit Branch, Pa.50	4½	5
Sunb'ry & Lewist'n.50	60	.....
Terre H. & Ind'nap.50	.....	.....
Texas Central.....	13	15
do pref.	24	30
Texas & Pacific ...100	9⅞	10
Tol. Ann Arbor & N. M	5½	6½
Tol. & Ohio Cent'l.100	36½	37
do Pref....100	69	75
Tol. Peor. & West.100	.....	.....
Tol. St. L. & K. City..100	1	3
do pref..100	5½	8
Ulster & Delaware.100	.....	.....
U. N. J. RR. & C. Co.100	233	233
Union Pacific.....100	12⅛	12⅜
Un. Pac. Den. & G.100	5½	6
Utica & Black Riv.100	.....	.....
Va. & Mass., l'ased.6.100	142⅜	144
Virginia Midland..100	.....	.....
Wabash RR 100	7	7½
do pref.100	15	16½
Warr'n (N. J.), l's'd, 7.50	... ...	.....
West End (Bost.)...50	51½	51½
do. pref. (Bos.) 50	78½	78
West Jersey.....50	55	56
West Jersey & Atl...50	14	20
Western Maryland.50	.....	15
West. N. Y. & Penn..100	25⅜	.....
Wheel. & L. E.....100	107⅜	115⅜
do pref.100	40½	41¼
Wil. Columbia & A.100	.....	.....
Wilm. & Weldon. 7.100	.....	100
Winona & So. West.100	.....	.....
Wisconsin Cent. Co100	3	6
do Pref.100	.....	25
Wor. Nash. & Roch.100	116	116½
COAL & MINING STOCKS, N. Y.		
American Coal 25	90	.....
Col. C. & I. Devel...100	6½	7½
Col. Fuel & Iron ..100	21	25
do Pref..100	.....	72
Col. & Hock. C. & I.100	.....	.....
Consol. Coal of Md.100	27½	.....
Homestake Min'g..100	15	17
Leh. & Wilkesb. Coal 50	.....	.....
Maryl'd Coal, pref.100	40	60
Minnesota Iron....100	.....	50
New Central Coal..100	6½	8½
Ontario Sil. Min'g..100	7½	10
Pennsylvania Coal.50	300	330
Quicksilver Min'g..100	2¼	3
do pref.100	14	15½
Tenn. Coal & Iron Co100	18½	19
do pref.100	.....	.....
ELECTRIC.		
Brush, Balt., pref.100	.....	80
Common 100	.....	.....
Con. Elec. Storage.....	⅛	1
Edison Lt. Co. of N.Y.	98½	100½
" " " Bklyn.	101½	102½
" " " Boston....	120	121
Ft. Wayne Elec. Co...25	2	2½
Gen. Electric Co....100	39¾	40
do pref.100	.....	.....
Int. Conduit & Ins.100	45	52
Edis'n Phon. Toy Mf. Co.	.....	500
North Amer. Phon. Co.	.....	1
Thom.-H. Sec. Ser. C. 10	4¾	5
do do Ser. D....	4	4½
Thom.-H. Internat. 100	.....	... ..
do pref...100	.....	.....
Thom. Welding Co. 100	.....	.....
do Europ. W. Co. 100	.....	.....
U. S. Illuminat. Co. 100	40	.....
West. El. L. Consol. 50	33	33½
Do pref.....50	51½	52
GAS STOCKS.		
Balt. Consol. Gas .100	67	67½
Bay State.....50	6¾	7
Brooklyn.....25	102	104
Citizens'.....20	.....	90
Fulton Municip. 100	125	127
Metropolitan....100	132	136
Nassau ... .25	.....	155
People's.... 10	.....	70
Williamsburg ...50	135	140
Charlest'n & C., Gas.25	21	22
Chartiers Valley..100	10	10½
Chin. Gas tr. rec...100	75⅜	75¾
Cincin. G. & Coke.100	202¾	203¼
Denver Consol ...100	45	60
Hartford, Ct., G. L..25	31	40
Indianapolis, Ind..50	130	135
Jersey City Gas Light.	190	.....
Consumers' Gas-L...	50	62
People's Gas Light..	170	.....
Louisville Gas Light.	104	105
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	113½	114
N. Y. City—Central..50	105	.....
Consolidated.....100	120½	122½
Equitable 100	.....	182
Mutual. 100	150	.....
Standard Gas, pf.100	80	.....

Miscel. Stocks.	Bid.	Ask.
Philadelphia Co ...50	18⅞	19⅛
Portland, Me., G. L.50	.....	.....
St. Louis, Laclede..100	18	18¼
do pref.100	69	70
San Francisco Gas ...	72¾	73½
N. Y. & BR'KLYN HORSE RRs.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	91	.....
Cent. & So. Am. Cable	102	105
Commer'l Cable Co100	125	.....
Franklin.....100	35	40
Gold & Stock..... 100	103	105
Mexican..... 100	190	200
Northwest. guar.....50	102	.....
Pacific & Atlantic....	55	65
Postal Tel. Cable.....	50	60
South'n & Atlantic.25	83	88
Western Union....100	89½	89¾
TELEPHONE.		
American Bell. . ..100	200½	201
Erie..... 100	x 45¾	46
Hudson River.....100	37	40
Mexican 10	75c.	85c.
N. Y. & New Jersey..100	95½	97
New England.....100	x 67	67½
Tropical.....10	.....	.....
TRUST CO'S		
Atlantic ... .100	.....	275
Brooklyn Trust ...100	4 0	420
Central..... 100	1000	1100
Continental 100	155	160
Farmers' Loan & Tr.25	.....	720
Franklin..... 100	240	250
Hamilton..... 100	x 90	205
Holland 100	.....	130
Kings County.....100	x 250	.....
Knickerbocker 100	... .	180
Long Island 100	210	225
Manhattan.... 30	.....	130
Mercantile..... 10	325	350
Metropolitan. 100	285	300
Nassau ... .100	....	145
N. Y. Guar. & Ind.100	325	350
N. Y. Life & Trust..100	.....	680
N. Y. Security & Tr.100	230	.....
Peoples', Brooklyn 10	x 240	260
Real Estate L. & T.100	150	.....
State.....100	190	200
Union.....100	... ...	700
United States.....100	825	850
U. S Mortgage Co. ...	160	170
Washington. 100	190	200
MISC'LLANEOUS STOCKS.		
Adams Express...100	148	152
Am. Bank Note Co..50	47	49
Am. Cotton Oil....100	29¾	30
do pref.100	73¼	74¼
American Express.100	112	116
Amer. Straw Board...	2⅜	.....
Amer. Sug. Ref, Co.....	107¾	108
do pref.....	96½	97
American Tob. Co...50	94	94½
do pref...100	104	106
Am. Type Found'rs, pf	32	36
Aspinwall Land ...10	5	5½
Barney & Smith Car...	...	75
Boston Land.....10	3¾	4¼
Boston Water Power...	1	1⅛
Brookline (Mass.) L'd 5	3½	4
Brunswick Co.....100	3	4½
Canton Co. (Balt.)..100	78½	80
C. J. R'y's U. St'k Yds	90¼	91
do Pref.....100	99½	100
Claflin Co.....100	93	98
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. C. S. & R..25	... .	135
Diamond Match Co .	130	.....
Dist. & C. Feed. Co.100	20¼	20⅜
East Boston Land. ..	4¾	5
Frenchman's Bay Ld.	1	1½
Hecker-J.-J. Milling, pf	91½	96
Henderson Bridge.100	.....	.....
Illinois Steel 100	45	46
Iron Steamboat.... 50	8	9
Keeley Motor..... 50	2	3½
Lamson Store Ser. .50	21½	23
Lehigh Coal & Nav. 50	50¾	51
Manh'tt'n B'ch Co.100	3	5
Maverick Land.... 10	2	2¼
Metropol. Tract'n..100	.....	117
Mex. Nat. Const. pref.	6	10
Mich.-Pensu. Car..100	.....	.....
do. pref.. ...100	.....	.....
Morris Can., gu. 4.100	.....	.....
do pf., gu. 10.100	.....	.....
Mt. Des. & E. S. Land. 5.	.....	50.
National Lead Co... .	43¾	44
do pref.....	86	87
Nat. Linseed Oil Co...	16½	17¾
Nat. Starch M. Co.100	8½	10
1st Pref	40	60
2d Pref.....	25	35
N. Y. Biscuit Co.....	50⅜	.....
N. Y. Loan & Impr't. .	40	.....
North American Co100	4	4½
Oregon Improve..100	14	15
Pacific Mail 88. Co.100	15⅝	17
Pennsylv. Steel....100	.....	7
P. Lorillard Co. pf..100	115	118
Procter & G. Co....100	128	.....
Pref. 8 p. c. cum.100	132	.....
Pullm'n Palace Car100	156	158½
San Diego Land..	5	6
St. Louis B'dge, 1st pref	104	106
2d pref. cert.....100	44	46
St. Louis Tun. RR..100	104	106

* Price nominal. ‖ Purchaser also pays accrued interest. $ Quotations dollars per share. a In London. † In Amsterdam. ‡ 4th asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis Transfer Co.	45	55
South'n CottonOil.100	.....	62½
Tex. & Pac. L'd Tr.100	.....	.....
U. S. Cordage.....100	21½	22
do 6 p c. guar.100	54	59
do pref 100	36	38
U. S. Express.....100	52	54
U. S. Leather.	10½	11
do pref.....	60¼	80¾
U. S. Rubber Co...100	36½	40
do pref.....100	91	93
Wells Fargo Exp..100	115	120
West End Land (Bost.)	2⅛	2¼
West'n Union Beef Co.	3	5
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·20	.....
American Flag.....	·02	....
Alice.....	·15	.25
Astoria	.....	.....
Barcelona.....	.....	·25
Belle Isle.....100	.....	.....
Belmont	·13	.....
Best & Belcher.....	1·35	.....
Bodie 100	1·50	.....
Breece.....	·10	.....
Bulwer.....100	.....	.....
Caledonia B. H....100	·10	.....
Challar.....	.....	.....
Chrysolite.....50	.....	·20
Comstock Tunnel st'k.	·03	.....
Consol. Cal. & Va.....	4·80	.....
Crown Point.....100	.....	.....
Deadwood terra.....	·50	.....
Denver City Con.....	.....	....
Dunkin.....	.....	.....
El Christo.....	·03	.....
Eu'ka Con. 100	·10	.....
Father DeSmet....100	·10	·20
Gould&Curry s.30.100	·50	.....
Hale & Norcross..100	·65	.....
Horn Silver.....	2·10	.....
Iron Silver.....20	·10	.....
Iron Hill.....	·05	.....
Kings.&Pembr'ke Iron	.....	.....
Lacrosse.....10	·02	.....
Leadville Consol....10	·10	.....
Little Chief.....50	·10	.....
Mexican 100	1·25	.....
Mono	·25	.....
Moulton.....	·15	·20
Navajo 100	.....	.....
North Belle Isle.....	.....	.....
Ophir 10	2·25	.....
Oriental & Miller.....	.....	·08
Phœnix of Ariz.....	·10	.....
Plymouth.....	·10	.....
Robinson Consol....50	.....	.....
Savage	·40	.....
Sierra Nevada.....100	·65	.....
Standard 100	1·40	.....
Union Consol.....100	·85	.....
Utah.	.....	....
Yellow Jacket.....	·15	.....
MANUFACT'ING.		
Am. Linen (F.Riv)..100	92	93½
Amory (N. H.).....100	132	132½
Amoskeag (N.H.) 1000	1600	1610
Androscog'n (Me.)..100	135	140
Appleton (Mass.)..100	525	550
Atlantic (Mass.)....100	70	73
Barnaby (Fall Riv.)...	.....	104
Barnard Mfg. (F.R.)...	80	83
Bates (Me.)..... ...100	121	123
Boott Cot. (Mass.) 1000	1100	1150
Border City Mfg. (F.R.)	.....	.....
Boston Co. (Mass.)1000	950	975
Boston Belting ...100	173	173¼
Bost. Duck (Mass.)700	960	990
Chace (Fall River)..100	.....	103
Chicopee (Mass.)...100	98	100
Cocheco (N.H.).....500	320	325
Collins Co. (Conn.)100	101	.....
Continental (Me.)..100	314	35
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.)..100	56½	.....
Dwight (Mass.).....500	780	800
Edwards (Me.) ...100	126	130
Everett (Mass.)..New	99½	100
Flint Mills (F.R.)..100	100	.....
Franklin (Me.) ...100	112	113
Gl'be Y. Mills (F.R.)100	98	100
Granite (F.R.).....100	.....	.....
Great Falls (N.H.)..100	121	121½
Hamilton (Mass.)1000	925	940
Hartf. Carpet (Ct.)100	50	.....
Hill (Me.)..... 100	58	60
Holyoke W. Power..100	155	.....
Jackson (N. H.)..1000	885	890
King Philip (F.R.)..100	98	.....
Laconia (Me.) 400	x550	555
Lancast'r M. (N.H.)400	385	390
Lrel Lake Mills (F.R.)	.....	100
Lawrence (Mass.)..100	121	123
Lowell (Mass.)....690	490	510
Lowell Bleachery..100	100	102
Lowell Mach. Shop.500	540	560
Lyman M. (Mass.)..100	x68¾	69
Manchester (N.H.) 100	x103¼	103½
Mass. Cotton 1000	9·0	9·5
Mechanics' (F. R.) 100	.....	60
Merchants' (F. R.) 100	119	.....
Merrimack, Mass) 1000	1077½	1080
Middlesex (Mass.).100	118	118½
Nashua (N. H.) ...500	475	48·
Naumkeag (Mass.)100	98	98½
Newmarket 500	260	280
Osborn Mills (F.R.)10	100	.....
Pacific (Mass.)....1000	1540	1545
Pepperell (Me.)....500	x1250	1275
Pocasset (F. R.)....100	.....	112½
Rich. Bord'n (F.R.)100	100	.....
Robeson (F. Riv.)1000	.....	.....

MANUFACT'G STOCKS.	Bid.	Ask.
Sagamore (F.Riv.).100	110	113½
Salmon Falls (N.H.)300	237	242
Shove (Fall Riv.)..100	.....	102½
Slade (Fall Riv.)..100	.....	58
Stafford (Fall Riv.)100	108	.....
Stark Mills (N.H.)1000	900	950
Tecumseh (F. R.)..100	98	100
Thorndike (Mass.)1000	1250	1300
Tremont & S. (Mass)100	119½	120
Union C. Mf. (F.R.)100	165	.....
Wampanoag (F.R.)100	.....	103½
Washingt'n (new)..100	.....	100
Weetamoe (F. R.)..100	48	.....
Willim'tic Linen Co.25	19	22
York Co. (Me.) ...750	810	815
BANK STOCKS. Baltimore.		
Bank of Baltimore.100	144	146
Bank of Commerce.15	16¾	.....
Citizens'.....10	20	.....
Com. & Farmers'..100	... ..	125
Farmers' B'k of Md.30	44	.....
Farmers' & Merch .40	.....	.....
Farmers'&Planters' 25	44¾	45¾
First Nat. of Balt...00	.....	124
German American.100	105	.....
Howard 1	10½	11
Marine.....30	38	40
Mechanics' 10	18¾	.....
Merchants'.....100	.....	148½
National Exch'ge.100	129	.....
People's.....20	18½	18
Second National..100	195	210
Third National....100	88	91
Union..... 75	82	.....
Western 20	39	41
Boston.§		
Atlantic 100	123	123½
Atlas..... 100	117	119
Blackstone.....100	98	96½
Boston National..100	99¾	100
Boylston 100	125	130
Broadway.....100	170	.....
Bunker Hill.....100	202	204
Central.....100	130	135
City.....100	85	85½
Columbian 100	106½	107
Commerce.....100	118	120
Commercial 100	80	85
Commonwealth....100	126	128
Continental 100	122	123
Eagle.....100	85	85½
Elliott 100	130	130½
Everett.....100	85	87½
Exchange 100	125	125½
Faneuil Hall 100	130	131
First National.....100	239	242
First Ward.....100	127	130
Fourth National...100	115½	118
Freeman's 100	87	90
Globe ... .100	89	89½
Hamilton.....100	110	112
Hide & Leather ...100	109	109½
Howard.... 100	100	101
Lincoln 100	80	82
Manufacturers' ...100	100	100½
Market.....100	85	85½
Market (Brighton).100	89	91
Massachusetts 100	96	97
Mechan ics'.....100	116½	117
Merchants'.....100	158¾	159
Metropolitan 100	95	97
Monument 100	229¾	240
Mt. Vernon 100	121	123
New England.....100	148½	150½
North.....100	114	115
North America....100	120	120½
Old Boston.....100	104	101½
People's.....100	163	164
Redemption 100	122½	124
Republic 100	150	152
Revere 100	99	100
Rockland.....100	142	144
Second National...100	184½	187
Security 100	245	.....
Shawmut.....100	118½	119
Shoe & Leather...100	87½	88
South End.....100	84	85
State.....100	118½	117
Suffolk.....100	100	100½
Third National....100	91	91
Traders'.....100	65	70
Tremont 100	87½	88
Union.....100	131½	133
Washington..... ..100	108½	109
Webster.....100	100	100½
Winthrop 100	117	119
Brooklyn.		
Bedford.....100	185	.....
Broadway 100	165	.....
Brooklyn.....100	.....	197
City National.....50	.....	400
Eighth Ward.....	.....	115
Fifth Avenue.....100	.....	130
First National....100	450	.....
Fulton.....40	.....	200
Hamilton.....100	.....	140
Kings County.....100	140	.....
Long Island.....100	.....	140
Manufacturers' .. 30	220	.....
Mechanics'.....50	.....	250
Mechanics' & Traders'	235	.....
Nassau 100	260	.....
North Side.....100	160	.....
People's 50	181	.....
Seventeenth Ward..100	.....	.....
Sprague.....100	220	.....
26th Ward.....100	180	.....
Union 100	.....	160
Wallabout.....100	.....	112
Chicago.		
American Exch. Nat..	.....	125
Atlas National.....	.....	122

BANK STOCKS.	Bid.	Ask.
Chicago Nat 100	265	.....
Commercial Nat... 100	290	.....
Continental Nat...100	132	135
Corn Exchange.....	.....	...
Drovers' National.....	.....	150
First National.....100	280	300
Fort Dearborn Nat ...	100	110
Globe National.....	94½	...
Hide and Leather..100	.....	135
Ills. Tr. & Sav.	.....	375
International	.....	140
Lincoln National.....	.....	100
Merchants' Nat...100	.....	.....
Metropolitan Nat.100	.....	180
Nat. Bk. of Amer...100	.....	.....
Nat. B'k of Rep ..100	100	102
National Live Stock..	210	215
Northwestern Nat.100	.....	.....
State Bank	.....	.....
Union National...100	110	125
Cincinnati.		
Atlas National ..100	.....	130
Citizens' National.100	210	215
Commercial Bank..50	110	.....
Equitable Nat.....100	112	115
Fifth National ...100	.....	95
First National ...100	245	250
Fourth National..100	250	280
German National.100	.....	200
Market National .100	.....	240
Merchants' Nat'l..100	133	136
National Lafayette100	290	300
Ohio Valley Nat'l.100	137½	140
Second National ..100	350	4 0
Third National....100	147½	150
Western German..100	340	.....
New Orleans.		
American Nat.....100	03¼	.....
Bank of Commerce.10	15¼	15¾
Canal & Banking..100	154¾	...
Citizens'.....100	98	100
Co-operative 25	17½	20
Germania National'l.100	188½	.....
Hibernia National.100	.....	.....
Louisiana Nat 100	.....	.....
Metropolitan.....100	160	.....
Mutual National .100	70	85
New Orleans Nat..100	.....	710
People's..... 50	.....	93
State National 100	.....	113
Traders' 100	.....	.....
Union National ...100	100	110
Whitney National.100	351	.....
New York.		
America..... ...100	200	.....
American Exch'ge100	153	157
Bowery.....100	280	295
Broadway 25	230	250
Butchers'&Drovers'25	167	180
Central National .100	120	.....
Chase National....100	450	.....
Chatham 25	365	400
Chemical 100	4200	4700
City.....100	425	.....
Citizen's.....25	137	150
Columbia.....100	200	.....
Commerce.....100	174½	180
Continental 100	120	.....
Corn Exchange ...100	282	288
Deposit	25	.....
East River.....25	141	150
Eleventh Ward.....25	2 0	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	200	.....
First National.....100	2500	.....
First Nat. of Staten Id..	114	120
Fourteenth Street..100	.....	.....
Fourth National ...100	193	200
Gallatin National ..50	310	325
Garfield.....100	500	.....
German American..75	116	.....
German Exchange100	325	450
Germania 100	345	.....
Greenwich.....25	155	165
Hanover.....100	310	320
Hide & Leather ...100	.....	.....
Hudson River.....100	150	.....
Importers' & Tr...100	540	560
Irving.....50	140	150
Leather Manufts..100	185	200
Liberty 100	.....	.....
Lincoln 100	525	.....
Manhattan 50	185½	190
Market & Fulton..100	210	225
Mechanics'.....25	177	180
Mechanics' & Tr....25	150	165
Mercantile.....100	170	200
Merchants' 50	.....	136
Merchants' Exch'e.50	110	.....
Metropolitan 100	2	6
Metropolis.....100	425	475
Mount Morris 100	150	.....
Murray Hill 50	200	.....
Nassau.....50	164	167
New York.....100	225	240
New York County.100	502	800
N.Y.Nat.Exch'nge 100	110	125
Ninth National....100	118	125
Nineteenth Ward..100	130	.....
North America.....70	140	85
Oriental 25	230	240
Pacific.....50	170	.....
Park. 100	280	300
People's..... 5	267	.....
Phenix.....20	118	122
Produce Exchange100	119	124
Republic.....100	159	165
Seaboard 100	170	.....
Second National...100	300	.....
Seventh National .100	120	.....
Sherman.....100	....	....
Shoe & Leather ...100	108	120

INSURANCE STOCKS.	Bid.	Ask
St. Nicholas... ...100	.....	.....
Southern Nat.....100	160	168
State of N. Y.....100	105	108
Third National....100	108	112
Tradesmen's 40	70	90
United States Nat.100	175	.....
Western National..100	110	115
West Side 100	225	.....
Philadelphia.s		
Bank of No. Amer.100	264	266
Chestnut St. Nat .10	.....	.....
Commercial Nat ...50	.....	51
Farm.&Mech.Nat.100	104	.....
First National.....100	195	.....
Fourth St. Nat'l.....100	...	.....
Girard National....40	85	.....
Manufact'rs' Nat .10	96	99
Mechanics' Nat'l..100	.....	.....
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	85	.....
Philadelphia Nat'l.100	.....	.....
Seventh National.100	.....	.....
Tradesmen's Nat'l. 50	.....	.....
St. Louis.		
Amer. Exchange...50	164	170
Boatmen's.....100	157½	162
Bremen.....100	200	230
Chemical Nat.....100	85	87½
Citizens'. 100	120	130
Nat. Bank of Com.100	127½	132
Commercial 100	265	270
Continental Nat'l.100	114	116
Franklin 100	350	360
Fourth National...100	225	231
German..... ...100	315	330
German American100	525	575
International 100	150	155
Laclede National..100	100	101
Lafayette.....100	325	350
Mechanics.....100	220	240
Merchants' Nat'l..100	140	144
Mullanphy 100	230	240
Nat. Bk. Republic..100	80	85
Northwestern.....100	225	250
St. Louis National.100	102	105
State Bank 50	180	185
Third National....100	104	106
San Francisco.		
Anglo-Californian....	50	64
Bank of California ...	.....	217½
First Nat'l Gold....100	.....	190
London Paris & A....	.....	122
London & San Fran...	.....	35
Nevada	125	.....
INSURANCE STOCKS. New York.		
American.....50	110	125
Bowery.....25	70	80
Broadway.... 25	110	120
Citizens' 20	95	103
Commonwealth ...100	60	70
Continental 100	245	260
Eagle 40	205	220
Empire City.....100	62	66
Farragut 50	75	80
German-American 100	275	300
Germania.....50	165	175
Globe 50	50	60
Greenwich.....25	110	115
Hamilton 15	75	85
Hanover.....50	105	115
Home.....100	130	135
Kings Co. (B'klyn).20	155	170
Nassau (Brooklyn).50	160	170
National.....37½	70	80
Niagara 50	115	130
North River 25	73	80
Pacific.....25	120	125
Peter Cooper 20	130	140
Phenix (B'klyn)....50	110	115
Rutgers.....25	110	115
Stuyvesant ... .25	80	95
United States.....25	95	110
Westchester 10	155	170
Williamsburg City..50	300	310
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890	102	.....
1891....	102	.....
1892....	103	.....
1893	104	.....
1894....	105	.....
Comm'el Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock.....	19,000 a.
Last sale	19,000
N.Y. Consol. St'k & Pet.	110b. 120a.
Last sale, Aug. 15..	120
N. Y. Produce	475b. 500a.
Last sale, Aug. 8....	475
N. Y. Cotton	700b. 800a.
Last sale, Aug. 13...	800
N. Y. Coffee.....	150b. 175a.
Last sale, Aug. 1..	150
N. Y. Metal	75 ask.
Last sale, ...	....
R'l Est. Ex. & Auc. R'm	740 b.
Last sale,..	....
Boston Stock ..12,500 b.	14,000 a.
Last sale, July 20..	14,000
Philadelphia Stock....	2,200b 2500a
Last sale, June 8....	2,500
Chic. Board of Trade..	750b. 800a.
Last sale Aug. 13 ...	775
Chicago Stock	1,200b.
Last sale July.....	1,200

* Prices nominal. # Price per share—not per cent † 75 per cent paid in cash. § All ex-dividend.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers o the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Allegheny Val.	June	151,558	235,791	946,852	1,310,449
Ann. W. & B.	April	4,000	4,085	17,359	14,049
Ark. Midland	June	6,307	5,261	38,702	38,284
Atch. T. & S. Fe.	1stwk Aug	497,390	600,083	.....	.....
St. L. & San F.	1stwk Aug	124,116	133,488	.....	.....
Atlantic & Pac	1stwk Aug	72,813	51,633	.....	.....
Cal. Midland	1stwk Aug	27,841	20,188	.....	.....
Agg. total	1stwk Aug	712,165	805,392	21,393,786	28,142,811
Atlanta & Char'e	May	47,536	58,491	273,982	321,792
Atlanta & W. P.	June	31,550	27,052	226,781	201,808
Austin & N'west	May	22,149	15,077	97,154	101,499
B. & O. East Lines	July	1,419,342	1,622,738	8,919,862	10,913,618
Western Lines	July	372,913	489,333	2,461,544	3,588,163
Total	July	1,792,255	2,112,071	11,411,406	14,531,781
Bal. & O. Sou'w'n	2d wk Aug	129,458	128,316	3,652,120	4,108,243
Bath & Ham'nds	June	1,551	1,621	9,434	10,383
Bir. & Atlantic	July	1,508	2,064	12,408	19,234
Brooklyn Elev.	Wk Aug. 11	27,314	28,691	1,087,922	1,184,167
Buf. Roch. & Pitt	1stwk Aug	54,925	70,103	1,417,945	2,043,633
Buf. C. Rap. & N.	4thwk July	83,329	79,654	1,986,175	2,159,631
Camden & Atl.	June	89,930	82,547	314,533	315,826
Canadian Pacific	1stwk Aug	359,000	419,000	10,005,769	11,742,264
Car. Cum. G. & Chl.	May	5,532	3,337	23,287	19,220
Car. Midland	July	8,295	7,788	29,017	31,298
Central of N. J.	June	1,219,425	1,320,297	5,755,286	7,138,967
Central Pacific.	May	1,116,827	1,330,248	4,886,755	5,443,546
Central of S. C.	May	4,9 4	7,949	41,781	47,305
Char. Cin. & Chic.	July	10,266	11,170	91,702	88,667
Charlest'n & Sav	May	45,510	59,271	312,717	324,307
Char. Sum. & No	July	8,000	8,500	87,336	91,399
Chat'qua Lake	June	3,856	5,016	19,413	26,866
Cheraw & Darl.	June	4,265	5,255	40,590	48,249
Ches. & Ohio	1stwk Aug	211,902	198,860	5,146,066	6,001,875
Ches. O. & So. W.	June	147,974	175,253	957,912	1,161,605
Chic. Bur. & No.	June	132,751	167,205	798,718	1,177,265
Chic. Bur. & Q.	June	2,363,418	3,292,679	15,160,140	18,976,009
Chic. & East. Ill.	1stwk Aug	91,354	99,559	1,781,450	2,588,011
Chicago & Erie.	June	167,342	237,019	1,075,590	1,418,210
Chic. Gt. West'n	1stwk Aug	75,761	67,929	1,975,099	2,455,996
Chic. Mil. & St. P.	2d wk Aug	511,424	500,394	16,51 ,268	19,884,558
Chic. & N'thw'n	June	2,440,044	2,912,2 4	13,960,78	16,072,920
Chic. Peo. & St. L.	1stwk Aug	17,477	15,905	516,721	646,881
Chic. R. I. & P.	July	1,019,436	1,542,114	9,031,243	10,536,668
Chic. St. P. M. & O.	June	610,200	655,3 5	3,542,098	3,866,271
Chic. & W. Mich.	1stwk Aug	31,526	32,976	889,501	1,124,347
Cin. Ga. & Ports	July	5,494	6,305	37,223	38,124
Cin. & Kent. Sou	May	932	1,721	4,545	6,125
Cin. Jack. & Mac.	1stwk Aug	14,112	12,871	339,524	407,096
Cin. N. O. & T. P.	June	251,000	343,614	1,613,000	2,0 8,965
Ala. Gt. South.	June	102,000	139,329	65 ,000	877,962
N. Orl. & N. E.	June	82,000	106,000	549,000	695,726
Ala. & Vicksb.	June	32,000	40,000	23 ,000	266,846
Vicks. Sh. & P.	June	30,000	33,000	236,000	246,552
Erlanger Syst.	June	4 7,000	652,413	3,317,000	4,09 ,051
Cin. Ports. & V.	July	20,269	23,984	137,584	152,827
Col. & Mayv.	July	966	1,353	5,872	8,152
Clev. Akron & Co	3d wk May	16,061	18,093	334,404	378,240
Cl. Cin. Ch. & St. L.	1stwk Aug	264,435	261,819	7,094,024	8,140,008
Peo. & East'n.	May	116,663	142,108	596,343	665,443
Col. Newb. & L.	June	4,461	3,771	42,221	33,611
Col. H. V. & Tol.	May	194,986	243,309	914,830	1,328,940
Col. Shawnee & H.	1stwk Aug	21,062	13,955	.....	.....
Colusa & Lake.	July	800	2,00	8,467	12,555
Crystal	June	753	1,307	5,036	8,241
Cumb'd Valley	June	69,140	83,830	351,800	427,074
Current River.	1stwk Aug	2,305	1,967	73,313	72,835
Denv. & Rio Gr.	1stwk Aug	130,000	97,300	3,601,809	4,861,535
Det. Lans'g & No	1stwk Aug	19,865	22,122	691,334	701,749
Duluth S. S. & Atl.	4thwk July	57,455	83,013	927,481	1,266,709
Duluth & Winn.	May	8,773	26,345	50,486	106,510
E. Tenn. Va. & Ga.	4thwk July	123,623	151,100	2,825,945	3,289,035
Elgin, Joliet & E.	July	62,032	61,805	555,806	523,885
Eureka Springs	April	5,788	8,028	21,442	28,218
Evans. & Ind'pls.	1stwk Aug	8,181	8,023	157,375	218,225
Evans. & Rich.	3d wk July	1,822	1,922	56,753	76,876
Evans. & T. H.	1stwk Aug	24,158	31,025	625,431	757,544
Fitchburg	June	601,733	709,201	3,175,927	3,664,131
Flint & P. Marq.	1stwk Aug	44,5 8	49,982	1,429,051	1,757,294
Florence	May	11,20	12,034	70,612	70,264
Fla. Cent. & Penin.	July	15 ,134	97,795	1,476,410	996,514
Ft. W. & Rio Gr.	July	13,110	23,034	133,339	212,561
Geo. & Ala.	July	662	886	3,769	6,007
Georgia RR.	3d wk Aug	20,375	20,630	741,270	792,521
Ga. Car'la & No.	June	45,532	40,521	334,532	242,574
Geo. So. & Fla.	July	73,073	64,848	495,905	470,332
Gr. Rap. & Ind.	4thwk July	51,6 8	59,378	1,044,976	1,338,813
Cin. R. & Ft. W.	4thwk July	13,500	10,803	217,314	269,271
Traverse City	4thwk July	944	1,393	24,056	35,827
Mus. G. R. & I.	4thwk July	3,320	3,566	58,122	87,116
Total all lines	4thwk July	72,442	75,172	1,348,468	1,731,057
Grand Trunk	Wk Aug. 11	326,317	381,036	10,344,980	11,711,201
Chic. & Gr. Tr.	Wk July 21	46,291	74,188	1,515,848	1,900,157

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Gr. Tr'k (Con.)—					
Det. Gr. H. & M.	Wk July 21	19,026	21,820	511,896	596,756
Georget'n & W'n	June	2,626	3,976	18,394	23,417
Gr. P. Wal. & Br.	May	2,315	1,986	8,768	9,009
Great North'n—					
St. P. M. & M.	July	1,099,738	1,085,660	5,267,117	7,016,027
East. of Minn	July	110,166	129,392	509,321	605,894
Montana Cent	July	151,652	194,770	850,679	667,842
Tot. system.	July	1,361,556	1,309,822	6,617,117	8,289,583
Gulf & Chicago.	July	2,368	2,375	22,5 3	22,346
Hartsville	May	367	448	3,807	5,411
Hous. Tun. & Wil.	June	3,348	2,978	17,735	17,274
Hous. E. & W. Tex	June	25,300	29,557	189,878	209,072
Humest'n & Shen	July	8,000	6,425	61,800	71,434
Illinois Central.	July	1,097,316	1,789,736	9,614,611	11,690,566
Ind. Dec. & West.	1stwk Aug	12,471	9,716	218,766	208,102
In. & Gt. North'n	1stwk Aug	51,470	52,830	1,677,725	2,308,451
Interoc. (Mex.)	Wk July 28	37,851	33,962	1,385,096	1,249,699
Iowa Central.	1stwk Aug	33,148	31,033	987,437	1,070,066
Iron Railway.	July	3,032	1,921	22,566	24,406
Jack. T. & K. W.	June	49,433	52,158	474,096	487,199
Kanawha & Mich	1stwk Aug	6,859	5,730	209,578	200,835
Kan C. Cl. & Sp.	1stwk Aug	6,875	4,058	166,410	154,619
K. C. F. S. & Mem	1stwk Aug	69,330	72,913	2,216,881	2,572,180
K. C. Mem. & Bir	1stwk Aug	19,498	18,339	580,540	624,071
K. C. Pitts. & G.	1stwk Aug	7,511	4,964	199,142	78,432
Kan. C. Sub. Belt	1stwk Aug	6,523	7,154	145,673	141,500
Kan. C. N. W.	July	23,770	2 ,848	.....	.....
Kan. C. & Beat.	July	933	1,198	.....	.....
Keokuk & West.	1stwk Aug	7,145	8,495	212,703	219,096
L. Erie All. & So.	July	6,124	5,414	38,663	45,604
L. Erie & West.	1stwk Aug	84,022	68,822	1,860,801	2,150,862
Lehigh & Hud.	July	23,505	57,721	214,451	314,469
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	May	24,472	33,242	124,653	165,600
Louis. Ev. & St. L.	1stwk Aug	26,975	33,543	814,435	1,041,749
Louisv. & Nashv.	1stwk Aug	389,025	354,110	12,034, 03	12,760,030
Louis. N. A. & Ch.	1stwk Aug	62,185	65,745	1,563,252	1,960,475
Lou. St. L. & Tex.	1stwk Aug	9,698	9,629	243,057	351,619
Louisv. South.	4thwk July	21,271	20,977	344,400	396,289
Macon & Birm.	July	5,272	5,548	41,526	39,278
Manchester & Aug.	May	1,019	998	4,649	6,719
Manistique.	July	10,212	4,015	41,189	70,238
Memphis & Chas.	1stwk Aug	19,792	19,736	724,026	849,681
Mexican Cent.	1stwk Aug	141,929	141,893	5,071,505	4,764,728
Mexican Inter'l.	June	179,245	182,838	1,062,363	1,069,283
Mex. National.	1stwk Aug	67,050	70,756	2,494,319	2,590,140
Mex. Northern.	May	58,409	.....	268,006	.....
Mexican R'way	Wk July 28	64,553	57,322	1,828,885	1,788,284
Mexican So.	Wk July 21	8,046	3,009	152,871	96,858
Minneap. & St. L.	July	107,312	140,025	890,626	999,733
Mo. Kan. & Tex.	1stwk Aug	167,171	147,277	5,092,660	5,572,503
Mo. Pac. & Iron M.	1stwk Aug	396,082	379,923	12,566,599	14,914,581
Mobile & Birm.	1stwk Aug	4,420	5,148	148,740	184,961
Mobile & Ohio.	July	211,375	250,835	1,800,846	1,917,680
Mont. & Mex. Gil	July	85,000	71,546	648,471	607,759
Nash. Ch. & St. L.	July	350,674	411,690	2,602,213	2,869,046
Nevada Central	June	2,343	4,274	13,217	24,451
N. Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n.	July	5,882	7,474	54,346	71,519
N. Y. C. & H. R.	July	3,158,003	3,926,232	22,958,858	26,597,045
N. Y. L. E. & W	June	2,180,421	2,668,683	11,379,056	14,488,357
N. Y. Pa. & Ohio	June	451,850	636,169	2,552,623	3,578,916
N. Y. & Putnam.	April	46,725	48,675	174,101	178,958
N. Y. Out. & W.	2d wk Aug	86,326	86,355	2,285,525	2,375,149
N. Y. Susq. & W.	June	157,501	165,153	803,055	832,636
Norf. & South'n	June	44,495	47,784	234,958	231,153
Norfolk & West.	1stwk Aug	214,324	203,973	5,864,663	6,032,052
N'theast'n (S. C.)	May	41,641	55,469	291,390	332,875
North'n Central.	June	493,411	653,105	2,697,147	3,494,551
North'n Pacific.	2d wk Aug	327,592	357,752	.....	.....
Oconee & West	June	2,570	1,592	15,589	7,317
Ohio River	1stwk Aug	16,197	19,134	375,266	460,044
Ohio Southern.	July	71,017	50,876	.....	.....
Omaha & St. L.	May	27,219	45,678	181,657	243,138
Oregon Imp. Co.	June	309,353	328,714	1,805,859	1,816,411
Pennsylvania.	June	4,162,281	5,782,462	26,249,177	33,885,417
Peoria Dec. & Ev.	1stwk Aug	22,436	18,249	462,259	532,127
Petersburg	June	43,368	49,700	274,587	293,908
Phila. & Erie.	June	343,698	558,591	1,697,043	2,550,039
Phila. & Read'g.	June	1,997,307	2,024,749	9,309,553	11,074,936
Coal & Ir. Co.	June	2,848,984	2,098,301	10,225,838	11,363,006
Total both Cos.	June	4,346,291	4,123,0 0	19,535,391	22,437,942
Pitts. Mar. & Ch.	July	2,744	2,918	18,776	22,666
Pitt. Shen. & L. E.	July	41,097	54,798	209,784	253,537
Pittsb. & West.	July	114,012	141,736	695,142	869,718
Pitts. Cl. & Tol.	July	52,212	80,144	343,185	490,906
Pitts. Pa. & F.	July	27,278	38,588	155,135	192,712
Total system.	1stwk Aug	54,286	45,663	1,248,317	1,010,290
Pitt. Young. & A.	June	92,101	188,820	447,338	725,785
Pt. Royal & Aug.	July	17,800	17,871	158,590	184,894
Pt. Roy. & W. Car.	May	19,441	21,085	148,688	141,330
Quincy O. & K. C.	July	17,638	22,951	128,636	155,134
Rich. Fr'ksb. & P.	June	66,164	81,079	363,841	422,472
Rich. & Petersb.	June	20,352	32,876	167,998	185,297
Rio Gr. South'n	1stwk Aug	7,615	5,567	200,069	330,004
Rio Gr. West'n.	2d wk Aug	38,325	45,400	1,174,533	1,382,762
Sag. Tuscola & H.	July	12,180	15,070	65,837	73,380
Sag. Val. & St. L.	June	7,140	8,632	41,995	47,130
St. L. A. & T. H.	1stwk Aug	23,080	26,420	743,433	921,016
St. L. Ken'ot & So.	July	1,001	2,135	15,216	15,916
St. L. Southw'rn.	1stwk Aug	74,556	74,407	2,208,147	2,817,327
St. Paul & Dul'th	July	115,879	151,841	742,983	979,201
San Ant. & A. P.	June	117,768	116,362	681,352	853,256
S. Fran. & N. Pac.	4thwk Jnly	26,185	25,874	412,579	460,719
Sav. Am. & Mon	July	31,988	35,368	239,943	297,802
Sav. Fla. & West	May	190,192	227,696	1,301,313	1,360,709
Sher. Shrev. & So	1stwk Aug	3,041	4,802	150,377	151,664
Silverton	July	5,500	6,372	15,597	33,975
Sioux City & No	March	17,500	23,300	62,220	72,816
So. Pacific Co.—					
Gal. Har. & S. A.	June	254,655	319,613	1,890,278	2,169,701
Louis'a West.	June	60,126	88,437	451,494	565,347
Morgan's L. & T.	June	399,644	397,929	2,634,200	2,594,779
N. Y. T. & Mex	June	16,243	21,514	106,079	113,560
Tex. & N. Orl.	June	91,585	141,128	734,795	933,241
Atlantic sys.	June	820,438	974,824	5,886,268	6,434,922
Pacific system	June	2,559,777	3,038,439	14,826,555	16,726,136
Total of all	June	3,386,215	4,013,263	20,692,823	23,161,058
So. Pac. of Cal.	May	738,872	908,570	3,849,774	4,213,981
So. Pac. of Ariz.	May	163,410	164,727	851,172	891,224
So. Pac. of N. M.	May	75,061	77,472	384,674	426,999
South Bound.	May	14,387	17, 21	127,279	98,091
South Car. & Ga.	June	68,000	81,195	587,439	679,049
South & Nor. Car.	May	636	7,743	5,619	12,835
Spar. Un. & Col.	May	10,530	8,616	55,053	45,924
Staten Isl. R. T.	June	127,827	116,722	462,617	456,126

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Southern Ry.— Rich. & Dan. Char C. & A. Col. & Gr'nv E. T. Va. & G.	1stwk Aug	258,352	247,539	8,620,941	9,291,837
Georgia Pac..	1stwk Aug	42,164	40,075	1,030,082	1,097,098
Total..... ..	1stwk Aug	300,516	287,614	9,651,023	10,388,935
StonyCl.&CMt..	June	4,998	5,824	12,893	14,860
Summit Branch.	June	82,938	110,561	462,288	652,300
Lykens Valley	June	71,773	96,408	409,610	553,240
Tot'l both Co's	June	154,711	206,969	871,896	1,205,540
Texas & Pacific.	1stwk Aug	100,396	89,087	3,473,084	3,845,873
Tex.S.Val&N.W	July.....	2,731	4,717	23,206	30,867
Tol.A.A.&No.M.	2d wk Aug	21,177	19,366	620,954	637,575
Tol.&Ohio Cent.	2d wk Aug	52,105	30,135	931,895	1,195,627
Tol. P. & West..	1stwk Aug	18,934	20,593	489,811	554,309
Tol. St. L.& K. C.	1stwk Aug	43,740	35,030	837,837	1,078,021
Ulster & Del...	June	38,393	40,089	174,898	180,448
Union Pacific—					
Un. Pac. RR..	May.....	1,188,715	1,510,993	5,377,513	6,975,703
Or.S.L. & U. N	May.....	423,456	649,202	1,964,293	2,589,370
Or.Ry. & N.Co	May.....	246,070	343,567	1,130,414	1,517,549
U. Pac. D. & G.	May.....	236,614	356,672	1,107,258	1,868,373
Ft W'th &D.C	May.....	89,671	143,290	439,610	640,692
St.Jos.&Gd.Is.	May.....	70,691	83,954	356,438	433,991
Kan.C &Om.	May.....	10,213	12,093	51,103	76,797
Tot. St.J.&G.I.	1stwk Aug	17,049	25,372	540,916	704,384
Cent. Br.....	May.....	38,116	39,431	184,335	215,567
Ach.Col.&P. / Ach.J.C.&W	May.....	35,210	41,053	168,156	247,603
Montana Un..	May.....	34,804	101,833	150,768	323,077
Man.Al.& Bur.	May.....	3,998	5,085	18,490	18,269
Gr'd total.[c]	May.....	2,533,221	3,454,118	11,779,988	15,843,516
Wabash	1stwk Aug	277,000	265,000	6,378,097	7,949,842
Waco & Northw	June	15,188	13,644	82,415	95,625
West Jersey.....	June	141,264	168,888	674,369	772,926
W.V.Cen.& Pitts	May.....	50,717	105,608	372,580	455,421
West Va.& Pitts.	May.....	34,256	39,300	147,681	156,759
Western of Ala.	June	37,968	33,264	243,822	228,991
West. Maryland.	June	106,863	105,994	552,274	556,570
West. N.Y. & Pa.	1stwk Aug	73,800	73,600	1,704,118	2,174,415
Wheel. & L. Erie	2d wk Aug	30,956	30,683	687,297	939,089
Wil.Chad.&Con.	May.....	2,078	1,739	9,354	9,693
Wil. Col. & Aug.	May.....	36,383	44,500	250,784	291,872
Wrightsv.& Ten.	July.....	7,944	5,194	44,087	42,410

[] Includes Milwaukee & Northern for all periods.
[c] Figures given do not include Leavenworth Topeka & Southwestern.
[a] Figures cover only that part of mileage located in South Carolina
[b] Includes earnings from ferries, etc., not given separately. [] Mexican currency. [e] Includes only half of lines in which Union Pacific has a half interest. [d] Includes Ohio & Mississippi in both years. [f] In 1894, Mil. Lake Shore & Western included, but not for 1893. Previous months this road included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the first week of August covers 70 roads and shows a loss of 1·24 per cent.

1st week of August.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	487,890	600,053	.....	112,663
St. Louis & San Fr.....	124,116	133,488	.....	9,372
Atlantic & Pacific.....	72,818	51,663	21,155	.....
Colorado Midland	27,841	20,188	7,653	.....
Balt. & Ohio Southwest.	126,867	136,237	.....	10,370
Brooklyn Elevated.....	27,314	28,691	.....	1,377
Buffalo Roch. & Pittsb'g.	54,925	70,103	.....	15,178
Canadian Pacific.....	359,000	419,000	.....	60,000
Chesapeake & Ohio.....	211,902	198,860	13,042	.....
Chicago & East. Illinois.	91,354	99,559	.....	8,205
Chicago Great Western..	75,761	67,929	7,832	.....
Chicago Milw. & St Paul.	544,313	574,445	.....	30,102
Chic. Peoria & St. Louis.	17,477	15,905	1,572	.....
Chicago & West Michigan	31,526	32,976	.....	1,450
Cin. Jackson & Mackinaw	14,112	12,871	1,241	.....
Clev. Cin. Chic. & St. L..	264,415	261,819	2,616	.....
Col. Sand'sky & Hocking.	21,062	13,955	7,107	.....
Current River.....	2,305	1,967	338	.....
Denver & Rio Grande....	130,600	97,300	33,300	.....
Detroit Lans'g & North'n	19,865	22,122	.....	2,257
Evansv. & Indianapolis..	8,181	8,923	.....	742
Evansv. & Terre Haute..	24,188	31,025	.....	6,837
Flint & Pere Marquette..	44,878	49,289	.....	4,411
Georgia	24,432	24,287	145	.....
Grand Trunk of Canada.	326,317	381,036	.....	54,719
Indiana Decatur & West.	12,471	9,716	2,755	.....
Intern'l & Gt. North'n...	51,470	52,830	.....	1,360
Iowa Central	33,148	31,033	2,115	.....
Kanawha & Michigan....	6,859	5,730	1,129	.....
Kan. City Clin. & Spring.	6,375	4,058	2,317	.....
Kan. City Ft. S. & Mem..	69,330	72,913	.....	3,583
Kan. C. Mem. & Birm ...	19,498	18,339	1,159	.....
Kan. City Pittsb & Gulf.	7,511	4,964	2,547	.....
Kan. City Sub. Belt	6,523	7,154	.....	631
Keokuk & Western.....	7,145	8,495	.....	1,350
Lake Erie & Western....	84,062	66,522	17,200	.....
Louisv. Evansv. & St. L	26,975	33,543	.....	6,568
Louisville & Nashville...	389,625	354,110	35,515	.....
Louisville N. A. & Chic	62,185	65,745	.....	3,560
Louisville St. L. & Texas.	9,698	9,629	69	.....
Memphis & Charleston..	19,792	19,736	56	.....
Mexican Central.....	141,928	141,893	36	.....
Mexican National.....	67,050	70,756	.....	3,706
Mo. Kansas & Texas.....	167,171	147,277	19,894	.....
Mo. Pacific & Iron Mt....	396,042	379,923	16,119	.....
Mobile & Birmingham...	4,420	5,148	.....	728
New York Ont. & West'n.	79,086	81,722	.....	5,636
Norfolk & Western... ..	214,324	203,973	10,351	.....
Ohio River.....	16,197	19,134	.....	2,937
Peoria Dec. & Evansv...	22,436	18,249	4,187	.....
Pittsburg & Western.....	54,286	45,663	8,623	.....
Southern Railway.. .. Richm'd & Danville Char. Col. & Aug... Columbia & Greenv. East Tenn. Va. & Ga. Georgia Pacific... ..	258,352	247,539	10,813	.....
Rio Grande Southern....	7,615	5,507	2,108	.....
Rio Grande Western.... .	29,425	29,000	425	.....
St. Joseph & Gd. Island..	17,049	25,372	.....	8,323
St. Louis Alt. & T. Haute.	23,080	26,420	....	3,340
St. Louis Southwestern..	74,556	74,407	149	.....
Sherman Shreve. & So...	3,941	4,802	.....	861
Texas & Pacific	100,396	89,087	11,309	.....
Tol. Ann Arbor & N. Mich.	21,260	19,493	1,767	.....
Toledo & Ohio Central...	48,386	33,773	14,613	.....
Toledo Peoria & West'n..	18,934	20,593	.....	1,659
Tol. St. L. & Kan. City...	43,740	35,038	8,702	.....
Wabash.....	277,000	265,000	12,000	.....
Western N. Y. & Penn...	73,800	73,600	200	.....
Wheeling & Lake Erie..	28,295	28,465	.....	170
Total (70 roads).....	6,175,610	6,253,417	284,288	362,095
Net decrease (1·24 p.c.)..	.....	.....	.....	77,807

For the fourth week of July our final statement covers 80 roads, and shows 3·90 per cent loss in the aggregate.

4th week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (65 r'ds)	7,299,504	7,365,637	393,044	459,177
Atch. Top. & Santa Fe...	652,955	909,514	.....	256,556
St. Louis & San Fran..	214,679	224,341	.....	9,662
Atlantic & Pacific.....	70,326	82,714	.....	12,389
Colorado Midland.....	37,442	31,847	5,595	.....
East. Tenn. Va. & Ga	123,623	151,100	.....	27,477
Interoceanic (Mex.).....	37,851	33,962	3,889	.....
Kan. City Mem. & Birm..	27,297	20,810	6,487	.....
Louisville Southern.....	21,271	20,977	294	.....
Memphis & Charleston...	37,218	38,537	.....	1,319
Mexican Railway..	64,553	57,322	7,231	.....
Mobile & Birmingham....	4,305	5,554	.....	1,249
Rio Grande Southern....	12,797	8,166	4,631	.....
San Francisco & No. Pac.	26,185	25,874	311	.....
Sherman Shreve. & So....	5,284	5,461	.....	177
Western N. Y. & Penn...	94,400	102,200	.....	7,800
Total (80 roads).....	8,729,692	9,084,016	421,482	775,806
Net decrease (3·90 p. c.).	.....	.....	.....	354,324

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	
1st week of Apr. (75 roads)	6,017,298	6,994,302	dec.947,004	13·54
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec.873,164	12·59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec.835,295	12·36
4th week of Apr. (71 roads)	7,010,960	8,440,308	dec.1,429,346	16·16
1st week of May (74 roads)	5,556,188	6,633,245	dec.1,077,057	16·24
2d week of May (69 roads)	5,230,539	6,387,004	dec.1,156,465	18·10
3d week of May (73 roads)	5,541,907	6,881,451	dec.1,339,584	19·47
4th week of May (81 roads)	8,311,249	10,093,867	dec.1,782,618	17·66
1st week of June (75 roads)	5,471,365	6,985,066	dec.1,513,701	21·67
2d week of June (76 roads)	5,626,608	7,117,480	dec.1,490,852	20·94
3d week of June (74 roads)	5,561,553	6,949,839	dec.1,388,286	19·98
4th week of June (75 roads)	7,254,082	9,001,152	dec.1,747,070	19·41
1st week of July (76 roads)	4,295,726	6,341,485	dec2,045,759	32·26
2d week of July (72 roads)	4,522, 01	6,137,495	dec1,615,201	26·31
3d week of July (81 roads)	5,994,946	6,44 ,495	dec.948,949	12·41
4th week of July (80 roads)	8,729,692	9,084,016	dec 354,324	3·90
1st week of Aug. (70 roads)	6,175,610	6,253,417	dec.77,807	1·24

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21. The next will appear in the issue of August 25, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Baltimore & Ohio—				
Lines E. O. R.b. ..July	1,419,342	1,622,738	436,790	589,009
Jan. 1 to July 31....	8,949,962	10,943,618	2,595,701	3,322,319
Lines W. O. R.b...July	372,913	489,333	33,790	97,886
Jan. 1 to July 31....	2,461,544	3,588,163	190,026	479,551
Tot. both systems. b July	1,792,255	2,112,071	472,580	686,875
Jan. 1 to July 31....11,411,406		14,531,781	2,785,727	3,801,870
Chic. & W. Mich.....June	125,768	160,480	31,279	25,152
Jan. 1 to June 30....	741,234	942,211	98,331	159,187
Det. Lans. & Nor.n..June	85,779	99,307	13,356	16,052
Jan. 1 to June 30....	503,841	588,714	60,834	99,802
L. Erie & West'n.b..June	258,508	307,785	92,408	124,035
Jan. 1 to June 30....	1,503,156	1,801,062	603,385	732,408
Nash. Ch. & St. L...b...July	350,674	411,690	141,994	161,090
Jan. 1 to July 31....	2,102,213	2,869,046	999,580	1,093,937
Pitts. C. C. & St. L...July	Dec. 200,659		Dec. 1,454	
Jan. 1 to July 31....	Dec. 1,534,386		Dec. 332,234	
Sag. Valley & St. L..June	7,140	8,632	2,625	2,717
Jan. 1 to June 30....	41,995	47,130	13,081	13,928
San Fr. & N. Pac. a.....July	77,670	76,237	32,323	27,995
Jan. 1 to July 31....	442,579	460,719	134,792	126,892

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Chic. & West Mich...June	32,759	32,699	def. 1,480	def.7,547
Jan. 1 to June 30....	196,550	195,937	def.98,219	def.36,756
Det. Lans. & Nor....June	30,376	26,241	def.17,020	def.10,189
Jan 1 to June 30.....	179,982	157,603	df.119,148	def.57,801
Lake Erie & West'n..June	56,813	54,106	36,595	69,929
Jan. 1 to June 30....	336,412	322,217	260,973	410,191
Nashv.Chat.& St.L...July	124,071	123,029	17,923	38,061
Sag. Valley & St. L..June	3,557	3,557	def.932	def. 840
Jan. 1 to June 30....	21,341	21,341	def.8,260	def.7,413
San Fran.& No.Pac...July	17,283	17,344	15,096	10,051

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(For the year ending May 31, 1894.)

The official pamphlet report having now been issued the tables below are given as supplementary to those published in the CHRONICLE last week. An analysis of the report will also be found in our editorial columns.

GENERAL BALANCE SHEET MAY 31.

	1892.	1893.	1894.
	$	$	$
Assets—			
Road and equipment	161,107,932	168,935,481	180,269,711
Bds and stks and l'd gr. interest	34,091,156	37,474,480	38,890,746
Bills and accounts receivable	1,994,771	1,940,484	1,700,008
Materials, fuel, &c	2,143,382	1,486,959	1,777,254
Cash on hand	2,432,769	2,799,753	2,309,607
Trustees of sinking fund	6,129,791	6,486,181	6,817,106
Total	211,849,801	216,557,324	231,510,432
Liabilities—			
Stock, common	41,386,366	41,386,866	41,387,806
Stock, preferred	22,330,854	22,337,455	122,338,455
Stocks of proprietary roads, &c.	319,510	319,510	319,510
Bonded debt	114,235,500	117,100,500	130,113,500
Bonds on hand from pur. of M. L. & W. Railway			8,550,000
Dividend declared, not due	1,561,997	1,562,434	1,562,435
Sinking funds paid and accretions thereto	6,129,791	6,486,181	6,817,106
Securities for cap. stock issued	10,009,823	10,009,823	2,334,267
Securities retired from income	335,000	640,000	890,000
Current bills, pay rolls, &c	2,470,107	2,390,486	1,802,232
Uncollected coupons, &c	164,876	123,386	175,748
Due to roads in Iowa	1,146,735	1,141,802	1,440,077
Consolidation Coal Co	128,520	131,325	174,569
Accrued and accruing interest	1,652,549	1,674,428	1,846,384
Miscellaneous	100,580	284,429	167,825
Land income account	2,956,390	3,403,267	3,624,345
Railroad income account	6,715,183	7,365,462	7,766,411
Total	211,849,801	216,557,324	231,510,432

(Including $2,332,958 common stock and $3,284 preferred stock in Company's treasury.

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated	1,253	1,301	1,301.	1,301
Earnings from—	$	$	$	$
Passengers	819,584	714,614	734,984	623 560
Freight	2,221,700	2,464,265	2,561,093	2,354,338
Mail, express, &c	268,955	302,377	357,601	356,857
Total earnings	3,310,239	3,481,256	3,653,678	3,334,755
Oper. expenses and taxes	2,258,827	2,376,907	2,502,442	2,240,904
Net earnings	1,051,612	1,104,349	1,151,236	1,093,851

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Net earnings	1,051,612	1,104,349	1,151,236	1,093,851
Deduct—				
Interest on bonds	976,899	1,017,990	1,017,177	1,014,809
Rental S. C. & P. RR.	13,512	13,487	13,492	13,498
Total disbursements	990,411	1,031,477	1,030,669	1,028,307
Balance, surplus	61,201	72,872	120,567	65,514

Mobile & Birmingham Railway.

(Receiver's report for the year ending June 30, 1894.)

The report of the Receiver says: "It is proper to state that the gross freight earnings for 1893–94 show an increase over 1892 93 of $17,457; but this increase is reduced to $5,013 net, by reason of increase in overcharges $12,443 for the year 1892 93. The net result is materially reduced by the large volume of overcharge claims adjusted and charged out during the year by freight claim agent. These claims do not necessarily represent the amount of such items accruing on the year's business, for many were for account of traffic in the previous year. The previous year being the inauguration of the receivership, and there being no old receiver's claims to settle, it was several months before the overcharges began to be made, and the result was that the proportionate quota of such reduction could not be made during the year, which rendered it one hardly fair for equitable comparison.

"Despite the universal depression, the freight traffic for the past year shows a general increase, as evidenced by the gain of $17,456 in the gross freight receipts, as stated above. These figures would have been largely increased had it not been for the cessation of coal traffic during the months of April, May and June, occasioned by the miners' strike, and the falling off in through cotton shipments to New Orleans, by reason of the great storm of October, 1893, which diverted the business in other directions for several weeks."

Earnings and expenses have been as follows:

GROSS EARNINGS.

	1892-93.	1893-94.
Passenger	$74,956	$66,707
Freight	187,140	192,154
Mail and express	15,083	15,038
Miscellaneous	4,292	9,097
Total earnings	$281,573	$282,998

OPERATING EXPENSES.

Conducting transportation	$86,838	$80,133
Motive power	70,987	60,408
Maintenance of way and structure	128,074	105,792
Maintenance of cars	14,096	10,824
General expenses	36,202	33,965
Total	$336,197	$291,143

(General expenses include taxes for 1892-93, $11,458 29; for 1893-94, $13,352 76).

	Gross receipts.	Gross expenses.	Deficit.
1892-93	$281,373	$336,197	$54,824
1893-94	282,988	291,143	8,154

Syracuse Geneva & Corning Railway.

(For the year ending June 30, 1894.)

This company is leased to the Fall Brook Railway Company, and the following is compiled from the reports to the New York State Railroad Commissioners:

	1891-2.	1892-3.	1893-4.
Gross earnings	$805,934	$789,771	$645,154
Operating expenses	556,364	508,682	436,015
Net earnings	$249,600	$281,089	$209,143
Deduct—			
Taxes	$3,071	$6,182	$9,651
Rental paid to the Syr. G. & Cor	268,661	263,257	215,052
Total	$277,632	$269,439	$224,705
Result to Fall Brook Company	def. $28,032	scr. $11,650	def. $15,562

Fall Brook Railway.

(For the year ending June 30, 1894.)

The following is compiled from reports to the New York State Railroad Commissioners. Total betterments in 1893-94 were $64,481.

	1892-3.	1893-4.
Gross earnings	$777,987	$643,011
Operating expenses	470,087	424,301
Net earnings	$307,900	$218,710
Other income	271,418	210,319
Total	$579,318	$429,029
Deduct—		
Interest	$7,100	$5,300
Taxes	11 143	27 804
Dividends	311,250	305,000
Total	$329,493	$338,104
Surplus	$249,825	$90,925

GENERAL BALANCE SHEET.

Assets—		*Liabilities—*	
Road and equipment	$4,924,619	Capital stock	$5,000,000
Cash on hand	206,973	Funded debt	530,000
Bills receivable	530,000	Interest on funded debt due and accrued	5,300
Open accounts	145,979	Audited vouchers	17,913
Supplies on hand	173.371	Open accounts	132,470
Miscellaneous	45,523	Sundries	2
		Profit and loss (surplus)	340,719
	$6,026,464	Total	$6,026,464

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—President Reinhart's resignation was accepted by the directors. Major Aldace F. Walker, formerly chairman of the Western Railway Traffic Association, and also formerly an Inter-State RR. Commissioner, has been appointed by Judge Caldwell, in the United States Circuit Court, receiver of the Atchison Topeka & Santa Fe Railroad in place of J. W. Reinhart. The appointment was made on the recommendation of the Union Trust Company of New York, trustee of the Atchison mortgages, and before being submitted to the court the name of Mr. Walker had been approved of by the representatives of the London & Amsterdam committees of Atchison security holders and by the General Reorganization Committee in New York.

The reorganization plan is withdrawn, or held in abeyance, until a full report has been made by Expert Little.

Atlantic & Pacific.—The committee of the bondholders of the Atlantic & Pacific Railroad Company's 4 per cent guaranteed trust gold bonds, F. S. Bangs, chairman, announces that though a majority of the above bonds have already been deposited with the American and foreign committees, which are acting in concert, the American committee will, for the present, continue to receive deposits of above bonds with the State Trust Company of New York, or the Shawmut National Bank, Boston, from whom copies of the preliminary agreement may be obtained. Negotiable receipts will be issued for the bonds deposited.

Called Bonds.—The following have been called for payment. The numbers may be learned at the offices of the respective companies.

HENDERSON BRIDGE COMPANY.—Thirty-one bonds will be redeemed on the first day of September, 1894, at 105. Interest will cease on the day named.

ILLINOIS CENTRAL.—Fifty sterling 5 per cent sinking fund bonds will be redeemed on October 1.

Choctaw Coal & Railway.—The reorganization committee of the Choctaw Coal & Railway Company is arranging for the foreclosure of the property, which will be sold on September 8. A payment of $50,000 will have to be made to the court at the time, and the committee has decided to call an assessment about September 1 to meet this amount. The assessment will be levied upon both creditors and stockholders and will realize about $140,000. All the creditors have accepted the plan, and holders of about 70,000 out of 75,000 shares in the total capital stock have also come in. The new charter of the company, which has passed both Houses of Congress, provides that the principal office shall be in Philadelphia. It confirms all the franchises granted by the old charter. The committee

will soon advertise for contracts for constructing the road and expects to push it through to completion by next summer.

Denver Leadville & Gunnison.—The American Loan & Trust Company of Boston, the trustee under the Denver Leadville & Gunnison Railway Company first mortgage, acting on the request of the Union Pacific 4½ per cent collateral trust bondholders' committee, has filed in the United States Circuit Court at Denver a bill for the reformation and foreclosure of the mortgage. Mr. Frank Trumbull, the present receiver of the Union Pacific Denver & Gulf Railroad, was appointed receiver by Judge Hallett.

Kansas City Memphis & Birmingham.—The new mortgage and income bonds of this company will be delivered on and after Wednesday, August 22, 1894, to holders of receipts for old securities surrendered under the reorganization plan of Nov. 23, 1893, upon presentation of the receipts at the company's office 50 State Street Boston.

Louisville Southern.—At Louisville, Ky., Aug. 16, the Louisville Southern Railroad Company was sold at auction to C. H. Coster for $1,000,000, representing the Drexel, Morgan syndicate. There were no other bidders. The property was sold subject to the lien of the mortgage of June 22, 1887, to the Louisville Safety Vault & Trust Company and Thomas H. Sherley, trustee, and the mortgage of January 1, 1889, to the Louisville Safety Vault & Trust Company, trustee, so far as they are liens upon any part of the property.

Louisville & Nashville.—This company has issued the following statement accounting for the difference in the surplus as shown on estimated statement issued July 6th, 1894, and the official statement issued August 13th, 1894.

Surplus estimated statement July 6th, 1894		$1,657,437
Deductions—		
Increase in operating expenses	$50,216	
From which deduct:		
Increase in earnings	13,460	
Net decrease in earnings	$36,756	
Increase in interest and taxes	859	
N. C. & St. L. dividend not declared	68,769	106,384
		$1,551,053
Add—		
For 10 Log M'f'g Coal, Coke & Timb. Co. coupons paid but not included in estimated statement	300	
Decrease in loss on other roads	1,138	1,438
Actual surplus		$1,552,491

Middle Georgia & Atlantic.—At Savannah on the 14th the Court refused to enjoin the sale of this road. The sale had been advertised to take place at Savannah on August 10, but was then stopped by an injunction from the Georgia Superior Court, which had been obtained by A. O. Granger, of Philadelphia, a stockholder of the Seaboard Co., which controls the railroad. The sale was to have been made to secure the payment of the syndicate loan amounting to $175,000 at 8 per cent interest, which was negotiated to complete the railroad and for which first mortgage bonds of the company were pledged as security.

New York Stock Exchange—New Securities Listed.—The following have been added to the list:

BALTIMORE & OHIO SOUTHWESTERN RY.—$407,000 first mor. income 5 p. c. gold bonds of 2043, and have at such off $169,000, making the total listed $8,581,000.

CENTRAL RAILROAD OF NEW JERSEY.—$1,500,000 general mor. 5 p. c gold bonds, making total listed $39,960,000.

Omaha & St. Louis.—The reorganization committee of this company announces that the time for depositing the bonds under the plan of reorganization has expired and that deposits hereafter made will be subject to a penalty of $50 a bond, unless specially exempted by a vote of the committee. Of a total issue of $2,717,000 first mortgage 4 per cent bonds, $2,100,000 have been deposited with the New York Guaranty & Indemnity Company.

Oregon Railway & Navigation Co.—At Portland, Or., August 11, Receiver McNeil, of the Oregon Railway & Navigation Co., filed in the United States Court a petition praying that the lease of the Oregon Railway Extension Co. and the Washington & Idaho Railway Co. be set aside and the receiver released from the payment of rents for these lines under the terms of the lease. The petition was set for hearing September 1. United States District Judge Bellinger has ratified the traffic agreement between the Great Northern and the Oregon R. & Nav. Co. and the Union Pacific and Oregon R. & Nav. Co.

Peoria, Decatur & Evansville.—The receivers give notice of the payment on and after August 15, at the Central Trust Co., of the March coupon on the first mortgage bonds of the Evansville division.

Procter & Gamble Co.—The Procter & Gamble Co. reports divisible net profits for the year ending June 30, 1894, of $688,008, appropriated as follows: Interest on bonds, $120,000; dividend on preferred stock, $180,000; dividend on common stock, $270,000; a total of $570,000; leaving a surplus of $118,008, which makes the total amount to the credit of surplus $450,029; as part of the expense there has been paid a profit-sharing dividend of 12 per cent on the wages of those sharing in same. The company has no floating debt, all bills being paid in cash. "The result of the past year's business of your company," the report says, "is strong evidence of its stable character, and how slightly the demand for its products has been affected by the general business depression." The earnings of the company since incorporation have been: In 1890-1891, $601,031; in 1891-1892, $619,628; in 1892-1893, $651,360; and in 1893-1894, $688,008.

Pullman's Palace Car Company.—Attorney-General Moloney of Illinois has filed a petition asking for a bill in equity against the Pullman Palace Car Company, and calling upon it to show cause why it should not be prohibited from doing further business under the laws of the State. It is charged by the Attorney-General that the Pullman Company is doing many things in its corporate capacity that it is not empowered or authorized to do. That in violation of law the Pullman Company is operating theatres, hotels, water-works, electric-light plants and gas-works; that it is conducting real estate enterprises, &c., &c.

Mr. Pullman has made a statement at some length in which he claims that the company is acting within its legal powers.

Railroads In New York State.—From the reports to the New York State Railroad Commissioners the following statements have been compiled:

NEW YORK LAKE ERIE & WESTERN.

	—Quar. end. June 30.—		—9 mos. end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	7,548,362	6,091,417	22,369,227	18,684,812
Operating expenses	4,872,146	4,235,639	14,605,268	13,062,935
Net earnings	2,678,216	1,855,773	7,763,959	5,621,877
Less prop. to less. r'ds	660,708	508,260	1,974,898	1,661,691
Total	2,015,508	1,347,518	5,789,061	3,960,186
Other income	295,936	288,025	807,602	854,000
Total	2,311,444	1,635,543	6,596,663	4,814,186
Int., taxes & rentals	1,999,111	1,054,455	5,959,683	5,782,731
Balance	sr.312,333	def 318,912	sur.636,980	def.968,545

MANHATTAN ELEVATED.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	2,879,561	2,485,665	11,083,353	10,153,575
Operating expenses	1,450,257	1,440,120	5,586,299	5,532,039
Net earnings	1,429,304	1,045,545	5,500,059	4,621,536
Other income	35,000	204,177	140,000	311,677
Total	1,464,304	1,249,722	5,640,059	4,933,213
Int., taxes & rentals	634,463	656,418	2,668,766	2,600,566
Surplus	779,836	593,304	2,971,293	2,332,647

NEW YORK CHICAGO & ST. LOUIS.

	—Quar. end. June 30.—		—6 mos. end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	1,511,242	1,240,071	3,144,826	2,538,073
Operating expenses	1,242,977	1,068,840	2,559,822	2,215,294
Net earnings	268,265	171,231	585,004	322,779
Other income	3,344	1,568	4,451	3,731
Total	271,609	172,799	589,455	326,510
Int., rentals & taxes	282,865	285,051	565,209	568,558
Balance	def.11,256	def.112,252	sur.24,246	def.242,048

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	1,086,792	1,015,883	4,293,894	3,938,795
Operating expenses	606,177	597,918	2,280,172	2,205,999
Net earnings	480,615	417,965	2,018,722	1,782,796
Interest, rentals and taxes	293,856	288,261	1,187,774	1,171,652
Surplus	186,759	129,704	835,948	611,144

RENSSELAER & SARATOGA.

	—Quar. end. June 30.—		—Year end'g June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	582,546	536,164	2,510,925	2,174,133
Operating expenses	400,513	334,201	1,503,908	1,415,738
Net earnings	182,033	152,263	1,002,017	758,395
Interest, rentals & taxes	299,902	304,688	1,188,215	1,193,173
Deficit	117,869	152,425	186,198	434,778

NEW YORK & CANADA.

	—Quar. end. June 30.—		—Year ended June 30.—	
	1893.	1894.	1892-3.	1893-4.
	$	$	$	$
Gross earnings	223,259	200,807	938,831	805,327
Operating expenses	223,400	200,678	750,664	650,723
Net earnings	def.141	129	184,270	154,604
Int., rentals and taxes	80,234	77,526	312,728	309,875
Deficit	80,375	77,397	124,458	155,271

LEHIGH & HUDSON RIVER.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-3.	1893-4.
	$	$	$	$
Gross earnings	139,454	103,597	507,167	480,856
Operating expenses	95,708	73,002	342,561	347,728
Net earnings	43,746	30,595	164,606	133,128
Other income	20,141	16,801	20,141	16,801
Total	63,887	47,396	184,747	149,929
Int., rentals and taxes	31,744	36,723	133,444	142,271
Surplus	32,143	10,673	51,303	7,658

St. Joseph & Grand Island.—The Reorganization Committee of this company announces that more than a majority of first mortgage bonds are now under their control, and that application will be made at once to have the certificates of the Central Trust Company of New York issued in exchange for same listed on the New York Stock Exchange. Deposits will be received until further notice only on payment of a penalty of 1 per cent.

For . . . see Brief Investment News see page 277.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 17, 1894.

The Tariff bill has passed both Houses of Congress and now only awaits the signature of the President to become a law. The progress thus made toward a settlement of the long perplexing question of import duties has infused a decidedly more hopeful feeling in commercial circles. A spirit of caution is, however, still shown in a continued and quite general disposition to confine operations as closely as possible to early necessities. Speculation in staple commodities upon margins has attracted very little additional attention from the general public. The previous excitement in the corn market has become modified by improved weather conditions over the districts injured by drought, but evidences of considerable curtailment in the promised yield indicated during the earlier stage of growth are sufficiently positive to serve as a check upon sharp reaction in value. Wheat is moving freely toward the Western concentrating markets and prices are lower, with increased export orders attracted at the decline. Swine and the products thereof have advanced in price in consequence of belief in reduced supply of corn.

Lard on the spot has been in fair demand for export at advancing prices, closing at a slight reaction from top prices, but steady at 7·90c. for prime Western, 7½c. for prime City and 8·25c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have advanced owing to the late rise in the cost of corn, closing at a slight decline from top prices, but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7·80	7·80	7·95	8·00	7·95	7·85

Pork has sold moderately well and prices have further advanced, closing steady at $15@15 25 for mess, $15@16 50 for short clear and $15@15 50 for family. Cutmeats have been in light supply and with a fair demand prices have advanced, closing firm at 8½@9c. for pickled bellies, 12@10 lbs. average, 6¼@6½c. for pickled shoulders and 11¼@12c. for pickled hams. Beef has been quiet at $8@8 50 for extra mess, $8@10 for packet, $10@12 for family and $15@17 for extra India mess. Beef hams have advanced to $22@23. Tallow has also advanced, and the close was firm at 4½@4¾c. Lard stearine has been quoted nominally at 10c. Oleo-stearine has further advanced, closing firm at 8c. bid. Cotton-seed oil has been in better demand and firm at 29c. for prime crude and 33c. for prime yellow. Butter has advanced, closing firm at 14½@22½c. for creamery. Cheese has also advanced, closing at 7¼@9½c. for State factory, full cream. Fresh eggs have been scarce and higher, closing at 17@17½c. for choice Western.

Brazil coffee quiet and weak in tone, but mild grades subject to duty sold freely in bond where cost appeared relatively cheap as against free goods. Rio quoted at 16¼c. for No. 7, good Cucuta 21@21½c. and interior Padang 23@23½c. Contracts were steady during greater portion of the week, but an attempt to realize on near-by options caused an easing off in price. At the close the feeling is a shade firmer. The following were final asking prices:

Aug.....14·95c.	Nov.....12·95c.	Feb.....12·45c.
Sept.....14·30c.	Dec.....12·75c.	March.....12·40c.
Oct.....13·55c.	Jan.....12·55c.	April.....12·35c.

Raw sugars were in sharp demand for all parcels available on prompt delivery and advanced in cost. Centrifugal quoted at 3⅜c. for 96-deg. test and muscovado at 2⅞c. for 89-deg. test. Refined sugars were active early in the week, but subsequently quieted down; granulated quoted 4¼c. Teas in good average demand and firm.

Kentucky tobacco has been in slow demand but steady. Sales 100 hhds. Seed leaf tobacco has been in slightly better request and steady. Sales for the week have been 1,450 cases, as follows: 150 cases, 1893 crop, New England Havana, 4½@15c.; 50 cases, 1892 crop, New England Havana, 18@40c.; 50 cases, 1892 crop, New England seed leaf, 24@27c.; 350 cases, 1892 crop, Wisconsin Havana, 7¼@11c.; 250 cases, 1892 crop, State Havana, 8½@14c.; 300 cases, 1893 crop, Zimmer's, private terms; 100 cases, 1892 crop, Pennsylvania seed leaf, 9@11c.; 100 cases, 1892 crop, Pennsylvania Havana, 9@12c., and 100 cases, 1891 crop, Gebhart's, 11c.; also 450 bales Havana, 70c.@$1 10, and 400 bales Sumatra, $2 80@$4 50.

There has been a moderate amount of trading in the speculative market for Straits tin and prices have further advanced in response to stronger advices from abroad, closing strong at 19·35c. Ingot copper has been in better demand and prices have advanced, closing firm at 9·15c. for Lake. Lead has been dull and prices have weakened a trifle, closing at 3·40c. for domestic. Spelter has been steady, closing at 3·42½c. for domestic. Pig iron has been steady at $9 75@$13 00 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¼c. Crude certificates have been steady, closing at 81c. Spirits turpentine has advanced, closing steady at 29¼@30¼c. Rosins have been steadier, closing at $1 12½@$1 17½ for common and good strained. Wool has been less active but steady. Hops have been dull.

COTTON.

Friday Night, August 17, 1894.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 7,213 bales, against 5,732 bales last week and 3,944 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,931,788 bales, against 5,082,958 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 848,830 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	48	123	.....	239	99	336	845
Velasco, &c.	.....	.....	.....	.....	.....	638	638
New Orleans	506	1,822	213	819	279	103	3,742
Mobile	8	6	1	.....	4	5	24
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	12	46	6	10	8	23	105
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	7	1	3	4	1	16
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	15	.....	15
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	18	32	22	23	23	70	188
West Point	.....	.....	.....	.....	.....	53	53
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	228	370	.....	99	1	162	860
Baltimore	.....	.....	.....	.....	.....	297	297
Philadelph'a &c	430	.....	.....	.....	.....	.....	430
Tot'le this week	1,250	2,406	243	1,193	433	1,688	7,213

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Aug. 17.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	845	1,005,534	1,455	1,041,740	8,010	17,425
Velasco, &c.	638	45,172	.....	56,568	.....	.....
New Orleans	3,742	1,877,368	4,479	1,594,864	31,933	48,618
Mobile	24	198,059	179	169,583	2,306	4,041
Florida	.....	36,501	.....	28,159	.....	.....
Savannah	105	965,601	1,646	784,616	7,633	8,086
Br'wick, &c	.....	98,041	.....	140,265	600	.....
Charleston	16	338,854	519	288,146	11,763	13,540
P. Royal, &c	.....	81,292	.....	427	.....	.....
Wilmington	15	189,652	23	139,923	1,510	2,074
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	188	491,241	216	287,878	5,028	7,594
West Point	53	239,418	748	195,482	150	225
N'p't N., &c	.....	61,165	107	22,952	.....	.....
New York	.....	70,529	625	49,381	108,687	146,969
Boston	860	101,776	497	120,729	3,300	3,000
Baltimore	297	62,412	923	69,702	9,689	6,349
Philadel., &c.	430	68,674	831	71,788	2,817	14,151
Totals	7,213	5,931,788	12,248	5,082,958	193,426	272,072

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	1,483	1,455	1,273	7,130	2,495	2,852
New Orleans	3,742	4,479	2,627	3,678	6,717	1,914
Mobile	24	179	55	227	594	127
Savannah	105	1,646	564	1,940	2,987	1,101
Char'ton, &c.	16	519	157	222	496	9
Wilm'ton, &c	15	23	52	203	52	78
Norfolk	188	216	246	907	300	8
W. Point, &c.	53	855	123	480	191	212
All others	1,587	2,876	606	2,607	463	231
Tot. this wk.	7,213	12,248	5,703	17,394	14,295	6,532
Since Sept. 1	5931,788	5082,958	7119,131	6936,581	5319,058	5516,969

The exports for the week ending this evening reach a total of 16,045 bales, of which 7,803 were to Great Britain, —— to France and 8,242 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 17. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1893, to Aug. 17, 1894. Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	558,346	98,561	117,217	773,924
Velasco, &c.	.....	.....	552	552	.....	.....	36,729	36,729
New Orleans	3,699	.....	3,699	777,312	411,919	437,531	1,626,825
Mobile & Pen.	.....	.....	.....	.....	33,574	500	1,086	35,160
Savannah	.....	.....	.....	.....	111,798	82,697	372,203	516,698
Brunswick	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston*	.....	.....	.....	.....	232,191	16,206	156,056	404,453
Wilmington	.....	.....	.....	.....	68,309	.....	99,095	167,404
Norfolk	.....	.....	.....	.....	156,567	350	14,850	171,767
West Point	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.....	.....	46,721	.....	.....	46,721
New York	3,405	.....	6,325	9,730	457,239	19,498	266,114	772,845
Boston	99	.....	.....	99	227,906	.....	2,765	230,671
Baltimore	264	.....	1,070	1,351	43,771	6,631	155,813	205,618
Philadelp'a	319	.....	295	614	26,855	.....	14,001	40,856
Total	7,803	.....	8,242	16,045	2,865,665	588,195	1,723,083	5,176,945
Total, 1892-93	7,892	100	4,092	11,084	2,369,340	556,818	1,439,515	4,359,673

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 17 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,405	None.	3,920	155	5,540	26,393
Galveston.....	None.	None.	None.	136	136	7,874
Savannah.....	None.	None.	None.	None.	None.	7,633
Charleston.....	None.	None.	None.	260	260	11,503
Mobile.....	None.	None.	None.	None.	None.	2,306
Norfolk.....	None.	None.	None.	2,250	2,250	2,778
New York.....	1,800	None.	7,050	None.	8,850	99,837
Other port.....	700	None.	800	None.	1,500	16,566
Total 1894...	3,905	None.	14,080	551	18,536	174,890
Total 1893...	14,118	1,840	7,551	2,709	26,218	245,854
Total 1892...	11,496	None	9,559	1,237	22,292	393,048

Speculation in cotton for future delivery at this market has been slow. The outside or "general public" trading element manifests very little interest, and operations during the current week were dependent largely upon the manipulation of existing engagements. Bullish efforts were stimulated by slightly unpropitious weather reports from some sections of the cotton belt and moderate port receipts, and opposed by average crop conditions of promising character and lack of spirit in the export and home consuming demand. Rumors have prevailed of financial distress among English spinners. Saturday's market was of an unimportant character, with change in value amounting to only 1 point advance. On Monday rather stronger advices from Europe and a feeling that general business was about to become stimulated by the settlement of the tariff controversy alarmed the local shorts, and they furnished a demand upon which rates were advanced 8@9 points. Another gain of 5@6 points was secured on Tuesday morning, but nearly all disappeared later in the day through exhaustion of demand, and on Wednesday there was 7 points net decline under pressure to sell out recent investments by local operators and less promising accounts from abroad. Yesterday the same general influences continued and 4 points more were lost. To-day, however, on the rise in silver and better accounts from Europe, the market was stronger and made an advance of 6@7 points. There was some buying on foreign orders. Cotton on the spot fairly active; middling uplands 7c.

The total sales for forward delivery for the week are 322,900 bales. For immediate delivery the total sales foot up this week 12,076 bales, including 6,058 for export, 6,018 for consumption, — for speculation and —— on contract. The following are the official quotations for each day of the past week—August 11 to August 17.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	15/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 13/16	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Low Middling	6 1/4	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Middling	6 15/16	7	7	7	7	7
Good Middling	7 1/4	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Middling Fair	7 13/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling	6 3/4	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Middling	7 3/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling	7 1/2	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Middling Fair	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 9/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling	6 1/4	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Strict Middling	6 23/32	6 25/32	6 25/32	6 25/32	6 25/32	6 25/32
Good Middling Tinged	6 15/16	7	7	7	7	7

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day	Steady at 1/16 ad.	2,338	350	....	....	2,738	22,700
Monday	Quiet at 1/16 adv.	200	530	....	....	730	53,300
Tuesday	Quiet & steady..	300	948	....	....	1,248	80,200
Wed'day	Easy	1,000	2,558	....	....	3,558	50,600
Thur'd'y	Easy.....	1,470	865	....	....	2,335	64,200
Friday..	Quiet	700	767	....	....	1,467	51,900
Total.	.....	6,058	6,018	....	....	12,076	322,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 11—	Easy.	Aver .. ——	Aver .. 6.65	Aver .. 6.71	Aver .. 6.79	Aver .. 6.84	Aver .. 6.91	Aver .. 6.96	Aver .. 7.02	Aver .. 7.08	Aver .. 7.13	Aver .. ——	Aver .. ——
Sales, total.....	22,700	.....	5,500	6,600	1,500	4,200	3,100	200	900	200	500	.....	.....
Prices paid (range)	6.64@ 7.15	— @ —	6.64@ 6.66	6.69@ 6.72	6.77@ 6.80	6.82@ 6.85	6.89@ 6.92	6.96@ —	7.02@ 7.04	7.08@ —	7.12@ 7.15	— @ —	— @ —
Closing.....	Steadier.	6.61— 6.63	6.65 - 6.66	6.70 - 6.71	6.78 - 6.79	6.83 - 6.84	6.90 - —	6.96— —	7.02— 7.03	7.08— 7.09	7.14- 7.15	....	....
Monday, Aug. 13—	Firm.	Aver .. 6.68	Aver .. 6.73	Aver .. 6.77	Aver .. 6.85	Aver .. 6.90	Aver .. 6.97	Aver .. 7.04	Aver .. 7.10	Aver .. 7.13	Aver .. 7.21	Aver .. ——	Aver .. ——
Sales, total.....	53,300	100	6,300	10,500	8,400	14,000	11,100	600	1,700	200	400	.....	.....
Prices paid (range)	6.68@ 7.22	— @ —	6.70@ 6.76	6.73@ 6.81	6.81@ 6.88	6.86@ 6.94	6.93@ 7.01	7.01@ 7.06	7.07@ 7.14	7.13@ —	7.21@ 7.22	— @ —	— @ —
Closing.....	Higher.	6.70— 6.72	6.75— 6.76	6.80— 6.81	6.87— 0.88	6.93— 6.94	7.00— 7.01	7.07— 7.08	7.13— 7.14	7.18— 7.20	7.24— 7.26	— —	— —
Tuesday, Aug. 14—	Higher.	Aver .. 6.77	Aver .. 6.78	Aver .. 6.83	Aver .. 6.90	Aver .. 6.96	Aver .. 7.03	Aver .. 7.11	Aver .. 7.16	Aver .. ——	Aver .. 7.29	Aver .. ——	Aver .. ——
Sales, total.....	80,200	1,000	10,000	17,500	15,300	18,100	14,900	100	2,800	.....	500	.....	.....
Prices paid (range)	6.75@ 7.28	6.75@ 6.78	6.76@ 6.81	6.80@ 6.86	6.88@ 6.93	6.94@ 6.98	7.01@ 7.05	7.07@ 7.11	7.14@ 7.18	— @ —	7.29@ 7.29	— @ —	— @ —
Closing.....	Lower.	6.75— 6.76	6.77— 6.78	6.82— 6.83	6.89— 6.90	6.95— 6.96	7.02— 7.03	7.08— 7.10	7.14— 7.16	7.20— 7.22	7.26— 7.28	— —	— —
Wednesday, Aug. 15—	Weak.	Aver .. 6.71	Aver .. 6.72	Aver .. 6.77	Aver .. 6.84	Aver .. 6.90	Aver .. 6.96	Aver .. 7.05	Aver .. 7.09	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total.....	50,600	200	7,600	10,000	6,700	12,300	11,700	800	1,800	.....	.....	.....	.....
Prices paid (range)	6.71@ 7.11	— @ 6.71	6.71@ 6.75	6.75@ 6.82	6.82@ 6.86	6.88@ 6.95	6.95@ 7.01	7.02@ 7.06	7.08@ 7.11	— @ —	— @ —	— @ —	— @ —
Closing.....	Lower.	6.60— 6.68	6.70— 6.71	6.75— 6.76	6.82— —	6.88— 6.89	6.94— 6.93	7.01— —	7.07— 7.09	7.14— 7.16	7.20— 7.22	— —	— —
Thursday, Aug. 16—	Lower.	Aver .. ——	Aver .. 6.66	Aver .. 6.72	Aver .. 6.79	Aver .. 6.85	Aver .. 6.91	Aver .. 6.97	Aver .. 7.04	Aver .. 7.10	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total.....	64,200	.....	4,700	16,200	6,000	15,200	15,700	600	5,200	600	.....	.....	.....
Prices paid (range)	6.65@ 7.10	— @ —	6.65@ 6.68	6.70@ 6.74	6.78@ 6.80	6.83@ 6.86	6.90@ 6.93	6.99@ 6.98	7.02@ 7.05	7.10@ —	— @ —	— @ —	— @ —
Closing.....	Easy.	6.63 - 6.65	6.66 - —	6.71— 6.72	6.76— 6.79	6.84— 6.85	6.90— 6.91	6.97— —	7.02— 7.03	7.09— 7.11	7.14— 7.16	— —	— —
Friday, Aug. 17—	Firm.	Aver .. 6.68	Aver .. 6.70	Aver .. 6.76	Aver .. 6.82	Aver .. 6.89	Aver .. 6.95	Aver .. 7.01	Aver .. 7.09	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total.....	51,900	1,300	5,600	11,300	4,500	11,400	11,600	300	5,900	.....	.....	.....	.....
Prices paid (range)	6.63@ 7.10	6.68@ 6.69	6.69@ 6.72	6.74@ 6.78	6.81@ 6.84	6.87@ 6.90	6.93@ 6.96	7.01@ 7.02	7.07@ 7.10	— @ —	— @ —	— @ —	— @ —
Closing.....	Higher.	6.67 - 6.69	6.70— 6.71	6.75— 6.76	6.82— 6.83	6.88— 0.89	6.94— 6.95	7.01— —	7.07— 7.09	7.13— 7.15	7.20— 7.21	— —	— —
Total sales this week.	322,900	2,600	39,700	72,100	42,400	75,200	69,100	2,100	18,300	1,000	1,400	.....	.....
Average price, week.	6.71	6.71	6.71	6.76	6.83	6.89	6.95	7.02	7.08	7.10	7.20	.....	.....
Sales since Sep. 1, '93.	35,593,000	2,980,300	765,600	1,022,700	486,200	973,700	418,900	28,400	111,000	10,000	7,000	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,882,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,768,300; September-May, for May, 5,844,400; September-June, for June, 2,184,500; September-July, for July, 1,102,600.

☞ For exchanges see page 296.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	1,112,000	1,207,000	1,398,000	918,000
Stock at London.....	15,000	8,000	10,000	17,000
Total Great Britain stock.	1,127,000	1,215,000	1,408,000	935,000
Stock at Hamburg.....	33,000	12,000	5,700	4,200
Stock at Bremen.....	150,000	110,000	100,000	72,000
Stock at Amsterdam.....	12,000	15,000	24,000	21,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	10,000	11,000	9,000	9,000
Stock at Havre.....	351,000	367,000	393,000	199,000
Stock at Marseilles.....	6,000	7,000	11,000	10,000
Stock at Barcelona.....	71,000	101,000	74,000	94,000
Stock at Genoa.....	16,000	20,000	13,000	9,000
Stock at Trieste.....	36,000	30,000	51,000	46,000
Total Continental stocks..	686,100	673,200	680,900	453,500
Total European stocks	1,793,100	1,888,200	2,088,900	1,388,500
India cotton afloat for Europe.	41,000	43,000	40,000	49,000
Amer. cott'n afloat for Europe.	42,000	53,000	36,000	23,000
Egypt, Brazil, &c., afl't for Eu'pe	17,000	31,000	19,000	8,000
Stock in United States ports..	193,426	272,072	415,340	210,015
Stock in U. S. interior towns..	56,939	79,179	131,856	56,650
United States exports to-day..	1,118	1,935	425	2,656
Total visible supply.....	2,144,583	2,368,386	2,731,521	1,725,203
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	933,000	954,000	1,182,000	699,000
Continental stocks.....	449,000	538,000	485,000	280,000
American afloat for Europe...	42,000	53,000	36,000	23,000
United States stock.....	193,426	272,072	415,340	210,015
United States interior stocks..	56,939	79,179	131,856	56,650
United States exports to-day.	1,118	1,935	425	2,656
Total American.....	1,715,483	1,898,186	2,250,621	1,271,321
East Indian, Brazil, &c.—				
Liverpool stock.....	179,000	253,000	216,000	218,000
London stock.....	15,000	8,000	10,000	17,000
Continental stocks.....	177,100	135,200	195,900	173,500
India afloat for Europe.....	41,000	43,000	40,000	49,000
Egypt, Brazil, &c., afloat.....	17,000	31,000	19,000	8,000
Total East India, &c.....	429,100	470,200	480,900	466,500
Total American.....	1,715,483	1,898,186	2,250,621	1,271,321
Total visible supply.....	2,144,583	2,368,386	2,731,521	1,737,821
Middling Upland, Liverpool..	3 27/32d.	4 1/4d.	3 15/16d.	4 7/16d.
Middling Upland, New York..	7c.	7 1/16c.	7 7/16c.	7 15/16c.
Egypt Good Brown, Liverpool	4 13/16d.	5 1/4d.	4 5/8d.	6 1/16d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 1/4d.	5 1/4d.	9d.
Broach Fine, Liverpool.....	3 15/16d.	4 3/8d.	3 13/16d.	4 1/4d.
Tinnevelly Good, Liverpool...	3 5/8d.	4 3/16d.	3 13/16d.	4 1/8d.

☞ The imports into Continental ports the past week have been 30,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 215,803 bales as compared with the same date of 1893, a *decrease* of 536,938 bales from the corresponding date of 1892 and an *increase* of 406,762 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to August 17, 1894.				Movement to August 18, 1893.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '93.	This week.	Aug. 17.	This week.	Since Sept. 1, '92.	This week.	Aug. 18.
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville,* Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Columbus, Newberry, Memphis, Nashville, Brenham, Houston,								
ALABAMA.....	8	19,444	2	561	12	20,104	.....	653
"	11	130,702	93	6,042	12	104,375	176	1,948
"	20	64,382	78	1,400	32	51,468	155	1,444
ARKANSAS.....	.....	34,263	.....	6	1	31,279	118	2,887
"	.....	69,510	.....	1,180	404	34,501	.....	234
GEORGIA.....	37	84,259	197	1,400	20	39,080	2,000	1,500
"	.....	85,785	650	1,500	.....	27,030	1,220	1,220
"	.....	153,148	1,500	1,500	1,500	102,184	6,400	6,400
KENTUCKY..	101	135,130	1,500	1,500	879	67,872	1,000	1,000
LOUISIANA..	37	60,021	1,500	1,500	97	59,913	1,119	1,119
MISSISSIPPI	.....	89,279	1,500	1,500	50	51,241	900	900
MISSOURI..	6	60,002	1,500	1,500	41	53,460	955	955
N. CAROLINA	.....	7,855	1,500	1,500	.....	7,844	234	234
OHIO.....	4	2,000	1,500	1,500	1	19,892	2,887	2,887
S. CAROLINA	110	42,000	1,500	1,500	404	39,080	1,000	1,000
TENNESSEE..	42	51,000	1,500	1,500	20	27,030	1,220	1,220
TEXAS.....	93	30,000	1,500	1,500	.....	6,400	6,400	6,400
Total, 31 towns.....	497	1,206,938	15,000	15,000	3,500	1,111,729	25,814	25,814

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 2,996 bales and are now 22,240 bales *less* than at same period last year. The receipts at all the towns have been 2,370 bales *more* than same week last year and since Sept. 1 are 450,105 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
New Orleans	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Mobile.....	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Savannah...	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Charleston..	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wilmington.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk.....	6 13/16	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16
Boston	6 7/8	6 13/16	7	7	7	7
Baltimore...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	7 5/16	7 5/8	7 7/16	7 7/16	7 3/8	7 3/8
Augusta....	7	7	7@7 1/8	7@7 1/8	7@7 1/8	7@7 1/16
Memphis....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Houston	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Cincinnati..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 9/16	Little Rock....	6 1/2	Newberry.....	.....
Columbus, Ga.	6 1/2	Montgomery...	6 1/2	Raleigh.....	6 1/2@6 5/8
Columbus, Miss	6 1/4	Nashville.....	6 7/8	Selma.....	6 3/4
Eufaula.....	6 1/8	Natchez.....	6 7/16	Shreveport.....	6 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
July 13.....	16,176	15,762	8,910	165,696	120,466	76,577	7,328	10,448	3,101
" 20....	12,075	11,091	5,812	159,289	110,269	73,105	5,668	891	340
" 27.....	5,979	10,205	3,921	155,507	97,788	65,915	2,197	.....	.....
Aug. 3.....	5,656	10,713	3,944	152,473	91,651	62,859	5,622	4,578	858
" 10	6,101	9,243	5,732	147,953	81,607	59,936	1,581	2,259	2,808
" 17. .	5,703	12,218	7,213	131,856	79 179	56,939	.....	6,760	4,217

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,912,561 bales; in 1892-93 were 5,033,503 bales; in 1891-92 were 7,195,058 bales.

2.—That although the receipts at the outports the past week were 7,213 bales, the actual movement from plantations was 4,217 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,760 bales and for 1892 they were —— bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 17.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 17, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to August 17.....	5,931,788	5,082,958	7,119,131
Interior stocks on Aug. 17 in excess of September 1.....	*19,227	*49,455	75,927
Total receipts from plantations.....	5,912,561	5,033,503	7,195,058
Net overland to August 17.....	814,110	849,281	1,186,337
Southern consumption to August 17....	682,000	665,000	625,000
Total in sight August 17	7,408,671	6,547,784	9,006,395
Northern spinners' takings to August 17	1,580,916	1,713,064	2,188,237

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 860,887 bales and the falling off as compared with 1891-92 is 1,597,724 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that there has been rain in most sections of the South during the past week, and as a rule it has been of benefit to the crop. Over a portion of North Texas, however, dry and warmer weather is said to be needed. Picking is under way in many parts of Texas and is about beginning at some other points.

Galveston, Texas.—We have had rain on three days during the week, the precipitation being three inches and eighty-seven hundredths. The thermometer has ranged from 72 to 93, averaging 82.

Palestine, Texas.—Picking is under way. We have had rain one day of the week, beneficial to crops, the rainfall being twenty-seven hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Huntsville, Texas.—Cotton picking has commenced. This week's rain was beneficial. It has been showery on two days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 33, the highest being 16 and the lowest 70.

Dallas, Texas.—Cotton wants dry and warmer weather. There has been rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

San Antonio, Texas.—Rain has fallen lightly on two days of the week, benefitting cotton, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

Luling, Texas.—We have had one shower during the week, the precipitation being six hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Columbia, Texas.—There has been heavy rain on one day of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Cuero, Texas.—Cotton promises a fair top crop generally. We have had showers on three days of the past week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Brenham, Texas.—Cotton is good and some has been picked. The corn harvest is under way. We have had showers on two days of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Belton, Texas.—Dry weather has prevailed all the week but cotton is good. Picking has commenced. Average thermometer 84, highest 102, lowest 66.

Fort Worth, Texas.—Crops generally are doing well. We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Weatherford, Texas.—The crop is progressing well. There has been but a trace of rain during the week. The thermometer has averaged 80, ranging from 66 to 94.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching four inches and eighteen hundredths. Average thermometer 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had too much rain already and more is threatened. There has been rain on four days of the week, to the extent of one inch and thirty-one hundredths. The thermometer has averaged 84, the highest being 100 and the lowest 72.

Leland, Mississippi.—We have had rain during the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 79 9, ranging from 68 to 94.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week was quite warm and dry until Thursday, when a heavy shower from the Northwest with a stiff breeze materially lowered the temperature and gave general relief. We have had rain on two days of the week, the precipitation reaching fifty-five hundredths of an inch. Average thermometer 83 3, highest 98 and lowest 72.

Helena, Arkansas.—It has rained heavily on one day of the week, but it did not extend far West or North. It injured cotton somewhat in this vicinity. The week's precipitation reached four inches and eighty hundredths. The thermometer has averaged 82·3, the highest being 94 and the lowest 72.

Memphis, Tennessee.—Rain fell throughout the Memphis district on Thursday where crops were generally in need of it. Condition had depreciated considerably in West Tennessee on account of dry weather. There was rain here on two days of the week. The precipitation reached seventy-five hundredths of an inch. The thermometer has averaged 84·1, ranging from 67 7 to 97.

Nashville, Tennessee.—There has been but a trace of rain the past week. The thermometer has ranged from 74 to 103, averaging 86.

Mobile, Alabama.—Crop reports are less favorable; there are some complaints of rust and shedding. Our first bale was received on August 11th from Wilcox County, Ala. It classed middling and sold for eight cents per pound. We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 81, highest 90 and lowest 71.

Montgomery, Alabama.—There has been rain on two days of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 94.

Madison, Florida.—Picking will begin early next week. It has rained on five days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 70 to 92, averaging 82.

Columbus, Georgia.—We had rain on Tuesday last to the extent of fifteen hundredths of an inch. Average thermometer 84, highest 93 and lowest 75.

Augusta, Georgia.—Crop accounts are favorable. Condition is satisfactory. From some points, however, there are complaints of too much rain. First bale was received on Wednesday. It has rained lightly on two days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 70 to 97.

Savannah, Georgia.—The week's rainfall has been forty-one hundredths of an inch, on three days. The thermometer has averaged 86, the highest being 99 and the lowest 72.

Charleston, South Carolina.—The week's rainfall has been one inch and ninety-one hundredths on six days. The thermometer has ranged from 68 to 96, averaging 83.

Stateburg, South Carolina.—Rain has fallen on four days of the week, the precipitation being two inches and four hundredths. Average thermometer 80·3, highest 89 and lowest 71.

Wilson, North Carolina.—It has rained on two days of the week to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 16, 1894, and August 17, 1893.

		Aug. 16, '94	*Aug. 10, '93*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	3·3	4·1
Memphis	Above low-water mark.	2 4	5·6
Nashville	Above low-water mark.	0·8	2 2
Shreveport	Above low-water mark.	3·4	1·2
Vicksburg	Above low-water mark.	3 8	7·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	.....	4,000	4,000	47,000	762,000	809,000	8,000	1,793,000
'92-3	.....	.....	.....	44,000	803,000	847,000	6,000	1,732,000
91-2	.....	1,000	1,000	69,000	829,000	898,000	3,000	1,743,000
90-1	1,000	1,000	2,000	104,000	919,000	1,023,000	4,000	2,049,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales and an *increase* in shipments of 4,000 bales, and the shipments since Sept. 1 show a *decrease* of 38,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	.....	.....	21,000	87,000	108,000
1892-93...	1,000	1,000	2,000	12,000	44,000	56,000
Madras—						
1893-94...	.....	1,000	1,000	23,000	16,000	39,000
1892-93...	5,000	1,000	6,000	15,000	7,000	22,000
All others—						
1893 94...	2,000	2,000	4,000	36,000	92,000	128,000
1892 93...	3,000	2,000	5,000	31,000	65,000	96,000
Total all—						
1893-94...	2 000	3,000	5,000	80,000	195,000	275,000
1892-93...	9,000	4,000	13,000	58,000	116,000	174,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	4,000	809,000	.....	847,000	1,000	898,000
All other ports.	5,000	275,000	13,000	174,000	5,000	186,000
Total..	9,000	1,084,000	13,000	1,021,000	6,000	1,084,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 15.	1893-94.	1892-93.	1891-92
Receipts (cantars*)....			
This week....	.....	.....	1,000
Since Sept. 1.	4,978,000	5,143,000	4,665 000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	5,000	326,000	2,000	313,000	2,000	331,000
To Continent.....	6,000	324,000	2,000	349,000	2,000	279,000
Total Europe.....	11,000	650,00	4,000	662,000	4,000	610,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for yarns and steady for sheetings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jy. 13	5 7/8	@6 3/4	4 8	@6 7	3 15/16	0 7/8	@7 5/8	5 7	@7 4	4 1/2
" 20	5 7/8	@6 3/4	4 8	@6 7	3 15/16	6 3/4	@7 1/2	5 7	@7 4 1/2	4 1/2
" 27	5 7/8	@6 3/4	4 7 1/2	@6 6 1/2	3 7/8	6 3/4	@7 1/2	5 7	@7 4 1/2	4 1/2
Aug. 3	5 3/4	@6 5/8	4 7	@6 6	3 13/16	6 11/16	@7 1/2	5 7	@7 4 1/2	4 7/16
" 10	5 3/4	@6 3/8	4 7	@6 6	3 7/8	6 11/16	@7 1/2	5 7 1/2	@7 5	4 7/16
" 17	5 3/4	@6 9/16	4 8 1/2	@6 6 1/2	3 27/32	6 5/8	@7 3/8	5 7 1/2	@7 5	4 1/2

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us by telegraph that the first bale of new cotton, crop 1894-95, was received at that point to-day, August 17, from West Point, Miss. This is five days earlier than last year and two days in advance of the average date. Last year the first bale arrived on August 23; in 1892 on September 1, and in 1891 on August 22.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 17) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Aug. 17.	1893-94.		1892-93.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	.....	54,178	.....	35,481	843	1,509
Charleston	.....	2,243	.....	6,093	33	362
Florida, &c.	.....	3,571	.....	3,775	735	73
Total	.....	59,994	.....	45,329	1,917	1,944

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 80 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Aug. 17.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	22,932	2,326	25,258	82	18,180
Charl'n, &c	.....	.....	.....	346	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,141
New York	.....	.....	.....	3,685	2,343	6,031	.....	.....
Boston	.....	.....	.....	5,420	.....	5,420	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	.....	.....	.....	32,623	4,696	37,309	82	22,557
Tot. 1892-93	100	.....	100	20,601	1,901	22,502	20	22,371

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations August 17 at Savannah, for Floridas, common 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EXCHANGES.—The following exchanges have been made during the week:

·07 pd. to exch. 100 Dec. for Jan.
·06 pd. to exch. 700 Sept for Oct.
·07 pd. to exch. 500 Oct. for Nov.
·06 pd. to exch. 1,300 Aug. for Oct.
·13 pd. to exch. 100 Sept. for Nov.
·02 pd. to exch. 200 Aug. for Sept.
·06 pd. to exch. 100 Nov. for Dec.
·26 pd. to exch. 200 Sept. for Mch.
·24 pd. to exch. 200 Sept. for Jan.
·06 pd. to exch. 100 Nov. for Dec.
·19 pd. to exch. 200 Oct. for Jan.
·58 pd. to exch. 500 Sept. for June
·07 pd. to exch. 300 Oct. for Nov.
·20 pd. to exch. 100 Oct. for Jan.
·12 pd. to exch. 100 Nov. for Jan.
·08 pd. to exch 1,000 Aug for Oct.
·13 pd. to exch. 200 Jan for Mch.
·19 pd. to exch. 200 Oct. for Jan.
·07 pd. to exch. 100 Oct. for Nov.
·05 pd. to exch. 100 Sept. for Oct.
·13 pd. to exch. 100 Oct. for Dec.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	20,979	21,[illegible]	[illegible]	368,143	80,360	76,050	101,[illegible]	97,130
November	20,[illegible]	20,[illegible]	[illegible]	422,516	77,[illegible]	81,100	94,95[illegible]	103,683
December	14,01[illegible]	14,207	[illegible]	419,[illegible]	66,108	80,484	101,12[illegible]	98,751
Tot. 1st qua	61,371	62,[illegible]	1,[illegible]	1,207,[illegible]	241,181	237,634	303,45[illegible]	299,563
January	19,981	18,[illegible]	[illegible]	384,[illegible]	67,990	72,[illegible]	107,921	89,624
February	20,[illegible]	16,49	[illegible]	348,[illegible]	66,745	64,961	108,[illegible]	79,395
March	20,[illegible]	17,[illegible]	[illegible]	371,[illegible]	80,214	71,097	110,92[illegible]	89,041
Tot. 3d quar	60,[illegible]	52,[illegible]	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	258,060
Total 9 mos	122,[illegible]	111,[illegible]	2,[illegible]	2,[illegible]	[illegible]	446,891	630,[illegible]	557,918
April	20,[illegible]	14,[illegible]	[illegible]	[illegible]	79,841	58,707	100,[illegible]	78,231
May	19,[illegible]	16,[illegible]	[illegible]	[illegible]	77,[illegible]	64,818	97,[illegible]	80,240
June	20,[illegible]	18,[illegible]	[illegible]	[illegible]	76,911	66,[illegible]	96,[illegible]	84,470
Tot. 3d quar	60,[illegible]	[illegible]	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	240,941
Total 6 mos	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	110,477	102,580
Bleachings and cords							1,049	992
Sundry articles							17,081	20,501
Total exports of cotton manufactures							1,054,827	922,927

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,053,827,000 lbs. of manufactured cotton, against 922,927,000 lbs. last year, or an increase of 130,900,000 lbs.

A further matter of interest is the destination of these exports and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies	199,634	188,419	178,566	2,122,891	1,[illegible],050	1,795,045
Turkey, Egypt and Africa	72,88[illegible]	53,8[illegible]	52,870	648,331	[illegible]0,974	670,426
China and Japan	55,646	48,765	42,644	441,762	406,[illegible]	505,[illegible]
Europe (except Turkey)	21,944	23,[illegible]	19,[illegible]	252,917	216,928	2[illegible],766
South America	62,4[illegible]	65,8[illegible]	75,834	403,[illegible]	654,037	456,198
North America	22,[illegible]	22,444	18,[illegible]	238,770	238,[illegible]	245,146
All other countries	24,845	32,563	29,918	252,044	234,719	243,338
Total yards	459,827	429,595	417,[illegible]	4,360,[illegible]	3,768,[illegible]	4,091,464
Total value	£4,329	£3,861	£4,171	£42,482	£38,409	£41,764
Yarns—Lbs. (000s omitted.)						
Holland	3,814	2,770	3,179	38,345	28,751	28,373
Germany	3,652	3,920	2,[illegible]	[illegible],[illegible]	24,[illegible]	23,923
Oth. Europe (except Turkey)	3,885	3,371	3,401	33,2[illegible]	31,923	41,461
East Indies	3,055	4,037	3,744	33,743	29,781	37,[illegible]
China and Japan	2,555	3,[illegible]	1,753	[illegible],447	27,[illegible]	23,276
Turkey and Egypt	3,006	2,5[illegible]	2,[illegible]	24,578	22,480	29,571
All other countries	1,196	975	[illegible]	9,673	9,112	9,877
Total lbs	21,[illegible]	19,[illegible]	17,[illegible]	190,827	164,788	191,550
Total value	£816	£822	£75[illegible]	£7,9[illegible]	£7,35[illegible]	£8,894

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia reached Savannah on Saturday August 11, from L. G. Council, of Americus, Ga. The classification committee of the Savannah Cotton Exchange made the following report on it: "After examination of said bale, we consider it new—some of it classing middling, but the greater part of it wet, gin cut and unmerchantable cotton. We, therefore, do not consider said bale a fair representation of new crop cotton." It was classed as pickings and sold for 7c. per pound. Last year the first Georgia bale reached Savannah on July 29 and in 1892 on August 1. In 1891 Albany received the first bale on July 24, and in 1890 the first bale reached Albany on July 5.

EAST INDIA CROP.—The following is from the *Bombay Prices Current* of July 13:

More or less rain, according to the telegraphic weather and crop reports received from the districts at the beginning of the week, had fallen over most of the cotton area since last Thursday morning, and cotton sowing was making good progress in the Bengal circle; while the plants were flourishing in most of the Oomra districts, and at Broach: though in some of the former more rain was needed, and in the latter, and at Bhownagger, in the Dholiera circle, fine weather was needed.

This morning's telegrams report further rain in all the cotton growing districts; and a break to the weather was much needed at Broach, where 20 per cent of the plants was damaged by too much rain, and in the Dholiera circle generally, while at Sholapore and Bellary the insufficiency of the rainfall, so far, was causing anxiety.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 9,730 bales, against 6,969 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 27.	Aug. 3.	Aug. 10.	Aug. 17.		
Liverpool	2,170	104	3,890	3,103	353,430	379,505
Other British ports	112	2,700	1,450	302	133,803	89,704
TOT. TO GT. BRIT'N.	2,282	2,804	5,340	3,405	487,233	469,209
Havre	370	165	.....	.....	19,273	32,788
Other French ports	.....	.....	.....	.....	225	.....
TOTAL FRENCH	370	165	.....	.....	19,498	32,788
Bremen	1,050	685	481	200	57,238	49,097
Hamburg	1,129	50	150	500	28,179	25,888
Other ports	.....	55[illegible]	908	1,074	92,324	74,407
TOT. TO NO. EUROPE	3,079	1,287	1,629	1,774	177,741	150,292
Spain, Italy, &c	5,469	11,001	.....	4,551	82,593	52,137
All other	.....	589	.....	.....	5,780	1,962
TOTAL SPAIN, &C.	5,469	11,590	.....	4,551	88,373	54,099
GRAND TOTAL	11,200	15,846	6,969	9,730	772,845	706,388

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	This week.	Since Sept. 1
N. Orleans	4,958	399,545	.....	.....	.....	.....	.....	.....
Texas	249	224,523	.....	.....	.....	.....	.....	.....
Savannah	133	243,563	3	58,002	.....	12,317	248	92,007
Mobile	.....	102	.....	.....	.....	.....	.....	.....
Florida	.....	20,204	.....	.....	.....	.....	.....	.....
So. Carolina	469	71,996	.....	.....	.....	.....	.....	....
No. Carolina	5	18,986	.....	.....	.....	.....	.....	.....
Virginia	290	101,916	.....	54,058	.....	3,240	1,168	108,67
North. ports	.....	.....	769	292,026	.....	10,198	.....	....
Tenn., &c.	.....	70,529	.....	100,916	159	68,244	497	62,11
Foreign	440	11,630	525	30,302	.....	.....	.....	.....
Total	5,750	1,163,043	1,297	535,304	159	94,683	1,913	262,793
Last year	8,616	1,144,000	3,592	691,241	1,491	102,206	1,45[illegible]	245,267

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in fair request the past week at 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for standard grades in a jobbing way. Quotations for car-load lots of standard brands have also ruled steady at 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for 2¼ lbs., f. o. b. at New York. Jute butts are without feature and nominal on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 16,853 bales. So far as the Southern ports are concerne , these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 791.... Cufic, 489....Euclid, 1,163	3,103
To Hull, per steamer Hindoo, 302	302
To Bremen, per steamer Elbe, 200	200
To Hamburg, per steamer Russia, 500	500
To Antwerp, per steamer Rhyuland, 1,074	1,074
To Barcelona, per steamer Puerto Rico, 3,800	3,800
To Genoa, per steamer Werra, 600	600
To Naples, per steamer Rugia, 151	151
NEW ORLEANS—To Liverpoo , per steamer Cuban, 5,143	5,143
To Havre, per steamer Colonia, 1,349	1,349
To Hamburg, per steamer Elberfeld, 599	599
BOSTON—To Liverpool, per steamers Georgian, 1....Ottoman, 31	32
Total	16,853

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Naples.	Total.
New York.	3,103	302	.....	700	1,074	4,400	151	9,730
N. Orleans.	5,143	.....	1,349	599	.....	.....	.....	7,091
Boston.....	32	.....	.....	.....	.....	.....	.....	32
Total....	8,278	302	1,349	1,299	1,074	4,400	151	16,853

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 14—Steamer Electrician, 1,594.... Aug. 15—Steamer Strabo, 1,500.
BOSTON—To Liverpool—Aug 10—Steamer Catalonia, 96 ....Aug. 14—steamers Philadelphian, ——; Roman, ——.
BALTIMORE—To Liverpool—Aug. 8—Steamer Sedgemore, 284.
To Hamburg—Aug. 8—Steamer Galicia, 200.
PHILADELPHIA—To Liverpool—Aug. 10—Steamer Indiana, 285.
To Antwerp—Aug. 4—Steamer Illinois, 205.
SAN FRANCISCO—To Liverpool—July 30—Bark Drumcliff, 34.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1/16	1/16@5/64	1/16@5/64	1/16	1/16	1/16
Do later..d.	5/64@33/32	3/32	3/32	3/32	3/32	3/32
Havre, steam ...d.	21†	21†	21†	21†	21†	21†
Do spot .....d.	....	....	....	....	....	....
Bremen, steam..d.	20†	20†	20†	20†	20†	20†
Do later....d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Rotal, via Hull.d.	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hamb d.	5/32	5/32	5/32	5/32	5/32	5/32
B'lona, direct...d.	3/16	3/16	5/32	3/16	3/16	3/16
Genoa, steam...d.	9/64	9/64	9/64	9/64	9/64	9/64
Do v.M's'l'e,&c.d.	28†	28†	28†	28†	28†	28†
Trieste, v.Genoa.d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.	3/32	3/32	3/32	3/32	3/32	3/32

† Cents not per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 27.	Aug. 3.	Aug. 10	Aug. 17.
Sales of the week.....bales.	51,000	60,000	35,000	53,000
Of which exporters took....	2,000	3,200	1,400	3,000
Of which speculators took ..	.....	300	200	200
Sales American.....	45,000	51,000	31,000	44,000
Actual export.....	8,000	7,000	10,000	10,000
Forwarded.....	53,000	52,000	40,000	55,000
Total stock—Estimated.....	1,247,000	1,205,000	1,164,000	1,112,000
Of which American—Estim'd	1,051,000	1,008,000	976,000	933,000
Total import of the week.....	20,000	18,000	9,000	13,000
Of which American.....	14,000	8,000	6,000	5,000
Amount afloat.....	45,000	27,000	25,000	25,000
Of which American.....	28,000	15,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Freely offered.	Moderate demand.	Firmer.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds.	3 27/32	3 27/32	3 7/8	3 7/8	3 27/32	3 27/32
Sales	6,000	8,000	10,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 2-64@3-64 advance.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Quiet and steady.	Irregular.	Steady.	Quiet.	Quiet and steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d. and* 4 01 *means* 4 1-64*d.*

	Sat., Aug. 11.				Mon., Aug. 13.				Tues., Aug. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clo.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 45	3 45	3 45	3 45	3 45	3 46	3 45	3 46	3 50	3 50	3 49	3 50
Aug.-Sept..	3 45	3 45	3 45	3 45	3 45	3 46	3 45	3 46	3 50	3 50	3 49	3 50
Sept.-Oct...	3 45	3 46	3 45	3 46	3 45	3 47	3 45	3 47	3 50	3 50	3 49	3 50
Oct.-Nov....	3 46	3 46	3 46	3 46	3 46	3 47	3 46	3 47	3 51	3 51	3 50	3 50
Nov.-Dec....	3 46	3 47	3 46	3 47	3 47	3 48	3 47	3 48	3 51	3 53	3 51	3 51
Dec.-Jan....	3 47	3 48	3 47	3 48	3 48	3 49	3 48	3 49	3 52	3 53	3 52	3 52
Jan.-Feb..	3 48	3 49	3 48	3 49	3 49	3 50	3 49	3 50	3 53	3 54	3 53	3 53
Feb.-Mch ..	3 50	3 50	3 50	3 50	3 50	3 52	3 50	3 52	3 55	3 55	3 54	3 56
Mch.-April.	3 51	3 53	3 51	3 52	3 52	3 53	3 52	3 53	3 56	3 57	3 56	3 56
April-May..	3 53	3 53	3 53	3 53	3 53	3 55	3 53	3 55	3 58	3 58	3 57	3 58

	Wed., Aug. 15.				Thurs., Aug. 16.				Fri., Aug. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 49	3 50	3 48	3 49	3 47	3 48	3 47	3 48	3 48	3 50	3 48	3 50
Aug.-Sept..	3 49	3 50	3 48	3 49	3 47	3 48	3 47	3 48	3 48	3 50	3 48	3 50
Sept.-Oct...	3 49	3 50	3 48	3 49	3 47	3 48	3 47	3 48	3 48	3 50	3 48	3 50
Oct.-Nov....	3 50	3 50	3 49	3 49	3 48	3 48	3 48	3 48	3 49	3 50	3 49	3 50
Nov.-Dec...	3 50	3 51	3 50	3 50	3 49	3 49	3 48	3 49	3 49	3 51	3 49	3 51
Dec.-Jan....	3 51	3 52	3 51	3 51	3 50	3 50	3 49	3 50	3 50	3 52	3 50	3 52
Jan.-Feb....	3 53	3 53	3 52	3 52	3 51	3 51	3 50	3 51	3 51	3 53	3 51	3 53
Feb.-Mch ..	3 54	3 55	3 53	3 54	3 52	3 53	3 52	3 52	3 53	3 55	3 53	3 55
Mch.-April.	3 56	3 56	3 55	3 55	3 54	3 54	3 53	3 54	3 54	3 58	3 54	3 56
April-May..	3 57	3 58	3 56	3 57	3 55	3 56	3 55	3 56	3 56	3 58	3 56	3 58

BREADSTUFFS.

FRIDAY, August 17, 1894.

The market for wheat flour has relapsed into dullness. Exclusive of a limited inquiry from local sources for trade brands, business has been slow and values have shown weakness in sympathy with a decline in wheat values. Rye flour has continued in light supply and steady. Corn meal has been firmly held owing to the late advance in corn, but trade has been quiet. To-day the market for wheat flour was dull and easy.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, but at declining prices, due to realizing sales by longs, promoted by a reaction in corn, heavy crop movement in the Northwest and disappointing foreign advices. In the spot market prices have declined with futures, but at the concessions shippers have been fairly brisk buyers. The sales yesterday included No. 2 red winter at 3¾c. under December delivered and ⅛c. over September f. o. b. afloat; also No. 1 hard Manitoba at 10c. over September f. o. b. afloat. To-day the market was easier under moderate offerings, prompted by weak foreign advices and a liberal crop movement. The spot market was moderately active at weaker prices. The sales included No. 2 red winter at ¼c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	58⅛	57¼	58⅜	58⅛	57¼	57
September delivery.....c.	59¼	58	59⅛	58⅞	58	57⅝
October delivery.....c.	60¼	59⅛	60¼	59⅞	59	....
December delivery.....c.	62¾	61¼	62⅝	62¼	61⅜	61
May delivery.....c.	67⅛	66¼	67⅛	67⅛	66¼	65⅞

There has been considerable less excitement to the speculation in the market for Indian corn futures, and immediately after our last issue realizing sales by longs, prompted by reports of rains in the corn belt, caused a decline. Tuesday, however, there was a rally and prices advanced on buying by shorts to cover, stimulated by unfavorable crop accounts from Iowa and the smallness of the crop movement; but subsequently renewed selling by longs and further reports of rains caused the improvement to be lost. The spot market has been quiet and prices have declined. The sales yesterday included No. 2 mixed at 62@62½c. delivered and 3c. over September f. o. b. afloat. To-day the market declined under liquidating sales by longs, prompted by predictions of an increase in the crop movement. The spot market was dull. The sales included No. 2 mixed at 61½c. delivered and No. 2 white at 64½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	60¾	60⅜	62⅝	62	61	60¼
September delivery.....c.	60	59⅜	61⅝	61	60	59¼
October delivery .....c.	59¼	58⅝	60¾	60¼	59⅛	58¼
November delivery.....c.	....	58⅛	60	59⅛	....	....
December delivery.....c.	56¾	56¼	57⅛	57⅜	56¾	56
May delivery.....c.	56	55⅛	56⅝	56⅛	55⅜	54⅞

Oats for future delivery have been fairly active and prices have declined under free realizing sales by longs, prompted by a free movement of the crop and in sympathy with the reaction in corn. In the spot market business has been fairly active, but prices have declined under free arrivals from the interior. Yesterday the sales included No. 2 mixed at 33¾@34c. in elevator and No. 2 white at 37@37½c. in elevator. To-day the market was easier with corn, and under selling by longs. The spot market was fairly active and firmer. The sales included No. 2 mixed at 34@34¼c. in elevator and No. 2 white at 37½@38½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	31¾	31¾	33⅛	31⅛	31	33¾
September delivery	31¾	33¾	31	31⅛	31¼	34
October delivery	31¾	34¾	35	35⅛	35¼	35

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75 @ $1 90	Patent, winter	$2 85 @ $3 25
Superfine	1 90 @ 2 10	City mills extras	3 45
Extra, No. 3	2 00 @ 2 25	Rye flour, superfine	2 70 @ 3 0
Extra, No. 2	2 30 @ 2 40	Buckwheat flour	.... @ ....
Extra, No. 1	2 30 @ 2 40	Corn meal—	
Clears	2 30 @ 2 50	Western, &c.	2 85 @ 3 10
Straights	2 55 @ 2 80	Brandywine	3 20
Patent, spring	3 50 @ 4 00		

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
spring, per bush.	52 @ 64		West'n mixed	61 @ 63	
Red winter No. 3	57 @ 58		No. 2 mixed	61 @ 62	
Red winter	51 @ 60		Western yellow	63 @ 65	
White	51 @ 60		Western White	61 @ 65	
Oats—Mixed per bu.	34 @ 38		Rye—		
White	37 @ 45		Western, per bush.	49 @ 53	
No. 2 mixed	34 @ 35		State and Jersey	.... @	
No. 2 white	37½ @ 38½		Barley—No. 2 West'n	.... @	
			State 2-rowed	.... @	
			State 6-rowed	.... @	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat, bush.	8,847,946	36,381,647	12,444,715	63,259,078	7,925,166	65,806,249
Flour, bbls.	1,351,908	8,092,394	1,084,040	8,838,884	1,247,324	9,3.3,110
Wheat, bu.	11,491,852	77,280,000	19,124,963	103,114,421	13,348,124	101,685,324
Corn, bush.	1,000,939	33,514,961	3,936,142	30,495,208	2,212,524	57,767,647
Tot. bush.	12,492,791	110,794,961	23,061,105	133,609,629	15,560,648	159,453,021
Values.	$	$	$	$	$	$
Wh't & flour	7,129,973	37,343,978	15,736,273	88,206,681	12,690,723	100,748,006
Corn & meal	643,345	14,409,610	2,538,143	15,767,842	1,311,737	30,817,166
Rye	....	127	37,362	279,978	128,681	3,928,767
Oats & meal	23,816	257,936	440,675	1,208,820	82,608	2,135,763
Barley	6,836	494,661	241,649	1,190,482	53,761	574,815
Provisions	9,116,988	74,497,378	19,418,260	104,730,754	16,267,400	147,203,207
Cotton	14,798,304	100,816,77	14,869,778	89,025,650	16,064,496	102,232,253
Petrol'm, &c	2,091,643	99,520,362	5,583,498	86,459,583	4,465,911	113,023,349
Total value	33,810,125	334,087,619	43,475,991	304,230,496	37,810,193	381,618,911

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminar returns issued by the Bureau of Statistics, and cover about 94 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 277.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 17, 1894.

The market opened the week without material change and remained without particular feature until Wednesday, when there was a noticeable expansion in the volume of business doing in cotton goods, both staples and fancies. Since then the improvement has been well sustained and a comparatively good business has been done in woolen goods also for both immediate and spring trade. This improvement following so closely after the passage of the Tariff bill by Congress, even with some doubts existing as to the President's action in the premises, is an expression of relief at the end of the protracted struggle. The greatly preponderant opinion is that the bill will become a law and the trade under this impression has thrown off some of the reserve which has so long characterized its action; but whether the bill is enacted or vetoed there is a feeling that business will further expand since it will be transacted on a more settled basis. The general tone is distinctly more cheerful, and in some instances sellers show an accession of steadiness, refusing to make concessions where a week ago they were of a yielding disposition in staple goods. There are, however, some weak spots still where agents are anxious to reduce stocks, thus keeping the market irregular.

DOMESTIC WOOLENS.—The demand for heavy-weight woolens has again been good during the past week, a large number of buyers placing orders for moderate quantities. Business still runs in grooves and the general industry is thus less benefitted than if the demand were for more varied assortments; still difficulty in securing immediate supplies of most favored lines is forcing buyers on to other goods which can be delivered at once. In spring lines there has been considerably more business done in low-grade goods, some of these being already well sold; the finer qualities have only been sparingly opened yet. Cotton-warp cassimeres, satinets and donskin jeans all show some improvement. Sales of overcoatings are fuller for both fall and spring varieties, and a comparatively good business has been done in cloakings. Woolen and worsted dress goods are being re-ordered in fair quantities.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 14 were 3,601 packages, valued at $218,867, their destination being to the points specified in the table below:

New York to Aug. 14.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	278	3,763	120	8,585
Other European	44	2,105	10	914
China	494	64,104	1,813	19,095
India	12	5,149	317	3,716
Arabia	....	15,126	300	7,292
Africa	58	5,118	6	5,919
West Indies	280	11,412	631	12,237
Mexico	27	1,249	5	1,387
Central America	63	4,963	19	2,923
South America	1,985	29,654	1,000	30,890
Other countries	360	2,300	166	1,695
Total	3,601	144,948	4,422	88,653
China, via Vancouver*	.....	16,788	200	19,215
Total	3,601	161,736	4,622	107,868

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $7,480,923 in 1894 against $5,259,329 in 1893.

There has been a fair demand from converters and jobbers for brown sheetings and some increase in the volume of sales is noted. Buyers are also taking fair quantities of sheetings and drills for export. Prices are still irregular but steadier here and there. Bleached goods are in average demand without particular feature, but there has been some falling off in sales of wide sheetings after the larger business of last week. Denims have been in noticeably increased demand and some good-sized orders have been placed for spring at steady prices in both blues and fancies. Ticks and cheviots also in somewhat better request, but other colored goods quiet. More re-orders are reported coming forward for cotton flannels at steady prices. Kid-finished cambrics are dull, as are silesias and other linings. The demand for dark fancy prints in which black grounds and colored effects are so prominent has been on an extended scale and a very considerable business has been done. Other printed lines in better than average demand. There has been no material change in ginghams. Print cloths are steadier at 2 5-8c. for extras on the spot but with no sellers of contracts thereat. The reduction in wages at Fall River goes into effect Monday.

Stock of Print Cloths—	1894. Aug. 10.	1893. Aug. 11.	1892. Aug. 12.
Held by Providence manufacturers	327,000	183,000	None.
Fall River manufacturers	842,000	398,000	None.
Total stock (pieces)	1,169,000	581,000	None.

FOREIGN DRY GOODS.—Both sellers and buyers are awaiting the President's action on the Tariff bill, and meanwhile doing as little as possible, and except in woolen goods, which cannot be affected by any change in duties before January 1 next sales are small. Dress goods are in rather better demand.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Augus 16, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.											
	Week ending Aug. 17, 1893.		Since Jan. 1, 1893.		Week ending Aug. 16, 1894.		Since Jan. 1, 1894.					
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Wool	1,280	$ 356,968	43,651	13,341,449	690	171,907	22,595	4,964,281				
Cotton	847	182,455	56,934	13,347,066	628	89,786	33,506	7,037,770				
Silk	902	401,210	51,664	27,977,014	722	306,905	33,083	14,851,958				
Flax	1,415	239,719	72,836	9,501,032	717	116,309	37,657	4,925,229				
Miscellaneous	1,776	213,778	343,325	8,672,901	1,472	121,476	387,525	5,902,407				
Total	6,260	1,394,110	568,960	72,842,462	4,229	816,383	514,368	37,681,661				
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.												
Manufactures of—												
Wool	430	130,168	16,807	5,417,613	1,036	282,065	13,323	3,923,921				
Cotton	220	82,688	10,877	3,742,531	724	125,574	15,231	3,247,548				
Silk	100	98,995	6,572	3,067,084	452	206,302	7,722	3,925,551				
Flax	329	63,627	12,153	2,190,517	275	132,017	15,403	2,752,205				
Miscellaneous	36	5,073	5,008	545,603	11	43,183	8,997	784,194				
Total withdr'wn	1,214	382,492	51,507	11,863,320	3,116	789,807	60,736	14,354,417				
Ent'd for consump't	6,260	1,394,110	568,960	72,812,402	4,229	816,383	514,398	37,681,661				
Total marketed	7,474	1,746,602	620,467	87,705,982	7,345	1,606,190	575,134	52,035,834				
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool	958	301,522	21,581	6,694,831	1,188	225,094	15,240	4,083,906				
Cotton	758	177,033	13,167	3,205,636	1,261	274,228	18,133	3,680,641				
Silk	591	351,521	5,938	5,362,596	674	317,056	8,964	4,193,92				
Flax	842	167,535	15,490	2,692,575	1,352	204,567	10,488	2,661,56				
Miscellaneous	246	65,369	4,122	830,573	320	130,573	9,415	1,180,744				
Total	3,395	1,063,580	63,324	18,770,211	4,795	1,218,519	62,238	15,801,08				
Ent'd for consump't	6,260	1,394,110	568,960	72,812,462	4,229	816,383	514,398	37,681,661				
Total imports	9,655	2,457,690	632,284	91,018,673	9,024	2,034,901	582,636	53,482,74				

State and City Department.

TERMS OF SUBSCRIPTION.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aurora, Ill.—(CHRONICLE, vol. 59, pages 163 and 200.)—Five per cent water bonds of Aurora to the amount of $30,000, offered for sale August 4, have been awarded to Messrs. Quigley & Tuttle, of New York, at 109·53, or a premium of $2,859. Other bidders were: S. A. Kean, of Chicago, who offered 104 1-16, or a premium of $1,218 75; Lyon & Gary, of Chicago, who offered a premium of $965, and Hartford Steam Boiler Inspection & Insurance Co., offering 105·55, or a premium of $1,695. The securities are dated August 1, 1894, and mature August 1, 1914. Interest will be payable semi-annually at the First National Bank of New York City.

Baltimore, Md.—(CHRONICLE, vol. 58, pages 691 and 786.)—Proposals will be received until August 29 at the office of Ferdinand C. Latrobe, Mayor, for the purchase of $500,000 of the stock of the city of Baltimore bearing interest at the rate of 3½ per cent and payable January 1, 1940. Interest will be payable semi-annually on January 1 and July 1. This stock is issued under authority of an ordinance approved October 7, 1892, providing for the issuance of stock to the amount of $6,000,000 for "public improvements," of which amount $1,807,900 has already been issued.

Bay City, Mich.—This city will issue $30,000 of local improvement bonds.

Blue Earth City, Minn.—Ten bids were received on August 7 for $15,000 of water bonds of this village, and the loan was awarded to Dietz, Dennison & Prior for a premium of $922 50. The loan bears interest at the rate of 6 per cent and runs 20 years, both principal and interest being payable at the Chemical National Bank, New York.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, page 244.)—A list of the bids received on August 8 for $10,000 of registered drainage bonds of the city of Brockton is as follows:

	Bid.
Brewster, Cobb & Estabrook, of Boston	101·178
Pope, Merrill & Co., of Boston	102·02
R. L. Day & Co., of Boston	102·417
Blake Bros. & Co., of Boston	100·35
Plymouth County Safe Deposit & Trust Co., of Brockton	100·00

The bonds were awarded to R. L. Day & Co., of Boston. They are dated August 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually, and mature at the rate of $500 yearly from August 1, 1895, to August 1, 1914.

Buchanan, Mich.—The people of Buchanan have recently voted in favor of issuing bonds for the construction of a new bridge.

Bucyrus, Ohio.—School bonds to the amount of $10,000 have been voted.

Butler County, Ohio.—(CHRONICLE, vol. 58, pages 611, 649 and 787, and vol. 59, pages 201 and 244.)—Bids will be received until August 20 by Frank X. Durr, Auditor, for the purchase of $100,000 of 4½ per cent county bridge bonds, $10,000 of the amount to mature Jan. 1, 1910, $10,000 Jan. 1, 1911, $10,000 Jan. 1, 1913, $15,000 Jan. 1, 1915, $10,000 Jan. 1, 1917, $15,000 Jan. 1, 1919, $10,000 Jan. 1, 1921, and $30,000 Jan. 1, 1924.

Camden, N. J.—(CHRONICLE, vol. 59, page 244.)—It is reported that 4½ per cent refunding school bonds of Camden to the amount of $135,000 have been sold. Seventy-five thousand of the amount becomes due in 20 years and the remaining $60,000 at the rate of $5,000 yearly from 1900 to 1911.

Celina, Ohio.—An election will be held at Celina to-day to vote on the proposition of issuing $50,000 of water-works bonds.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, pages 1045 and 1118, and vol. 59, page 163.)—It is reported that this city will soon issue $58,000 of bridge bonds, the loan to bear interest at the rate of 4 per cent and to run 7 years.

Covington, Ky.—(CHRONICLE, vol. 58, pages 744 and 1118.)—J. T. Van Huene, City Clerk, will receive bids until September 3 for the purchase of $76,000 of sewer bonds. They will be of the denominations of $500, $300, $200 and $100 each, and will become due at the rate of $9,500 yearly from August 1, 1895, to August 1, 1902. Interest at the rate of 5 per cent will be payable semi-annually, both principal and interest to be payable at the city depository.

Charleston, S. C.—Sealed bids will be received until September 20 by J. O. Lea, Treasurer, for the purchase of $62,500 of city of Charleston bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, and will mature October 1, 1924.

Further particulars are given in an advertisement elsewhere in this Department.

Chicago Sanitary District, Ill.—(CHRONICLE, vol. 58, pages 1045 and 1081, and vol. 59, pages 83, 201 and 244.)—We have as yet received no official report of the bids made on August 15 for the $3,000,000 of 5 per cent bonds offered on that date by the Chicago Sanitary District. It is stated, however, that the bonds were awarded to N. W. Harris & Co., of Chicago, at 100·57. The list of bids given below was published by Messrs. Dow, Jones & Co.:

	Bid.	Amount.
N. W. Harris & Co., Chicago	100·57	$3,000,000
Blair & Co., New York	100·37	3,000,000
First National Bank, Chicago	100·59	750,000
Lee, Higginson & Co., Boston	100·126	1,000,000
Slaughter & Co., Chicago	100·625	1,000,000
R. C. Peterson, Chicago	101·5	100,000
Eric J. Nelson, Chicago	101·5	25,000

The loan will mature at the rate of $150,000 yearly from July 1, 1895, to July 1, 1914, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July.

On the 10th of October, 1892, a 5 per cent serial loan of this sanitary district to the amount of $2,000,000 was issued and sold at 101·50. Again on December 13, 1893, another 5 per cent serial loan of $3,000,000, maturing part yearly from 1895 to 1914, was sold by the district at 101·793. No other securities have been issued.

The Sanitary District of Chicago was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage. Soon after the organization of this district the act of the Legislature was fully reviewed and declared constitutional on June 12, 1890, by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular. The sanitary district as thus organized includes all the city of Chicago except a very small part south of Eighty-seventh Street and the greater part of the towns of Lyons and Cicero, with a population in 1894 of 1,750,000, approximately.

The present net bonded indebtedness of the district is $1,900,000, the sum of $100,000 of the original issue having been paid. The tax levy yields about $1,200,000 yearly on a valuation of over $240,000,000. The expenditures of the district to date, including construction and right-of-way lands, aggregate about $8,000,000, the total cost of the work being set at $21,000,000.

Danville, Ill.—An election will soon be held at Danville to vote on issuing $12,000 of school bonds.

Delavan, Minn.—Bonds to the amount of $5,000 have been voted for water-works.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, pages 38 and 125.)—Sealed proposals will be received until September 15 by the Board of Water Commissioners for the purchase of $100,000 of 4 per cent 30-year gold water bonds of the city of Detroit, dated October 1, 1894. Interest will be payable semi-annually, both principal and interest to be payable in New York City. Tenders may be made for the whole issue or part thereof, not less than $20,000.

Dodgeville, Wis.—(CHRONICLE, vol. 58, page 877).—The city of Dodgeville will sell, at private sale, in October, $15,000 of water-works bonds. The bonds will be dated the day of sale, will bear interest at the rate of 4 per cent, payable annually or semi-annually, and will mature in twenty years, with an option of call after 5 years.

The city's indebtedness including this issue will be $20,000. Its assessed valuation for 1894 is $448,890; actual value, $1,194,792. The population, according to local figures, is over 1,800.

East Point, Ga.—(CHRONICLE, vol. 59, page 83).—R. F. Thompson, Town Clerk, writes us in reference to $7,000 of 6 per cent thirty year school-house bonds offered for sale August 7 that no bids were accepted. The bonds are for $100 each, dated July 1, 1894, and interest will be payable semi-annually (January and July) at East Point or Atlanta, as the purchaser may prefer. A sinking fund sufficient to pay both interest and principal has been provided for.

Everett, Wash.—(CHRONICLE, vol. 58, pages 649, 744 and 797.)—Sewer bonds of Everett to the amount of $50,000 are under consideration.

Farmington, Iowa.—Bonds of Farmington have recently been voted for water-works.

Franklin County, Ohio.—(CHRONICLE, vol. 58, page 565.)—It is reported that this county has sold $25,000 of 6 per cent jail bonds at 100·72.

Grantsburg, Wis.—The question of issuing bonds for water-works will be voted upon at an election to be held Aug. 21.

Golden Gate Sanitary District, Oakland, Cal.—The people of this district will vote September 1 on issuing $40,000 of bonds for sewers.

Guttenberg, Iowa.—The people have recently voted in favor of issuing bonds for water-works.

Hamilton, N. Y.—Four per cent water bonds to the amount of $20,000 will soon be issued.

Highlands, Colo.—(CHRONICLE, vol. 58, page 1046, and vol. 59, page 126).—Improvement bonds of Highlands to the amount of $40,000 were awarded on August 7 to Messrs. N. W. Harris & Co., of Chicago, at 101. Three bids in all were received for the loan. The bonds are dated July 2, 1894, bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and become due in fifteen years, with an option of call after ten years.

Homestead, Pa.—(CHRONICLE, vol. 59, page 201.)—Louis Rott, Borough Treasurer, writes the CHRONICLE, concerning $30,000 of water-works bonds recently voted, that they will be dated October 1, 1894, and will be payable part yearly. Interest will be payable at the rate of 5 4-10 per cent, the bonds to be free from all taxes except State tax, which is 4-10 per cent, making the net interest 5 per cent.

Janesville, Wis.—(CHRONICLE, vol. 58, page 915 and 1082.)—It is reported that $55,000 of school bonds of this city have recently been sold.

Lake Placid, N. Y.—(CHRONICLE, vol. 59, page 201.)—G. G. White, Supervisor, writes the CHRONICLE in reference to $9,000 of sewerage bonds recently authorized that they have already been disposed of.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 832 and 1046.)—It is reported that the $75,000 of city hall and $25,000 of bridge bonds recently voted have been disposed of. They bear interest at the rate of 5 per cent and run 20 years, with an option of call after 12 years.

Lexington, Ill.—(CHRONICLE, vol. 59, pages 38 and 201.)—Water-works bonds of this city to the amount of $7,000 will soon be issued, the loan to bear interest at the rate of 6 per cent, payable annually, and to become due at the rate of $500 yearly from 1895 to 1908. Both principal and interest will be payable at the office of the City Treasurer.

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, page 248.)—The city of Manchester has recently placed a temporary loan running from August 1, 1894, to December 10, 1894, at 2½ per cent.

Another temporary loan of $100,000 will probably be issued soon.

Marshall, Minn.—(CHRONICLE, vol. 59, page 84.)—Bonds of this village to the amount of $25,000 have been sold at 109·22.

Moline, Ill.—(CHRONICLE, vol. 58, page 1003 and vol. 59, page 86.)—A call has been made for the payment of $50,000 of 6 per cent coupon bonds of the city of Moline, dated Sept. 1, 1883, $25,000 of which were redeemable after 5 years and $25,000 after 10 years from date. Holders should present the above-mentioned bonds at the National Park Bank, New York City, on or before Sept. 1, 1894.

It is reported that $15,000 of 4½ per cent street improvement bonds have recently been sold.

Monongahela City, Pa.—Five per cent bonds of this city to the amount of $20,000 have recently been disposed of.

Moscow, Ida.—It is reported that this city has recently sold bonds to the amount of $30,000.

North Tarrytown, N. Y.—The citizens of North Tarrytown will vote on August 21 on the proposition of expending $28,000 for sewers, for which amount bonds will probably be issued.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164 and 202.)—Proposals will be received until September 7, by W. E. Wichgar, Village Clerk, for the purchase of $14,362 of street improvement bonds. The loan will bear interest at the rate of 6 per cent.

Oakland, Cal.—The people of Oakland will vote in September on the question of issuing $140,000 of redemption bonds, the loan to run 40 years.

Omaha, Neb.—An election will be held September 4 to vote on issuing bonds for a canal.

Pasadena City School District, Los Angeles County, Cal.—(CHRONICLE, vol. 58, pages 1047 and 1121.)—An election will be held in this district on August 25 to vote on issuing $20,000 of 6 per cent bonds.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121.)—It is reported that Paterson will issue a temporary loan of $100,000.

Peoria, Ill.—(STATE AND CITY [SUPPLEMENT, page 96.)—Street improvement bonds of Peoria to the amount of $80,000 were to have been sold on August 10th, but it is now probable that all the bids will be rejected and another sale advertised. Most of the bids it is reported were not sufficiently explicit to enable the city authorities to be sure when the bidders would take the securities.

The bonds will be dated Oct. 1, 1894, and issued at or about that time. They were authorized to defray the cost of new paving on Maine, Adams and Perry streets.

Perry, O. T.—It is reported that school bonds to the amount of $25,000 have recently been sold at 97.

Quincy, Mass.—(CHRONICLE, vol. 58, page 39.)—Four per cent 30-year water bonds to the amount of $30,000 are under consideration.

Quincy, Mich.—(CHRONICLE, vol. 59, page 241.)—The citizens of Quincy voted on August 6 in favor of issuing $18,000 of water-works bonds.

San Antonio, Texas—(CHRONICLE, vol. 58, page 1002.)—Bonds to the amount of $500,000 have been voted for a sewerage sysytem.

South Chester, Pa.—Four per cent bonds of South Chester to the amount of $30,000, offered for sale on August 6 were not disposed of on that date, no satisfactory bids having been received, and it is reported that the loan will be re-advertised. The bonds are dated August 1, 1894, and payable July 1, 1914, with an option of call after July 1, 1904.

St. Paul, Minn.—(CHRONICLE, vol. 58, page 1048, and vol. 59, page 164.)—Below is a list of the bids received on August 13 for 550 certificates of indebtedness of the city of St. Paul, of the denomination of $500 each.

	Bids for each cert.
Capital Bank, St. Paul, for 60 certificates	$504 80
Savings Bank, St. Paul, for 100 certificates	505 50
Kidder, Peabody & Co., Boston, for the whole amount	505 75
E. W. Peet & Son, St. Paul, for the whole amount	506 00
St. Paul National Bank, St. Paul, for the whole amount	506 25
St. Paul Title Ins. & Trust Co., St. Paul, for the whole amount	506 96
W. J. Hayes & Son, Cleveland, for the whole amount	507 19
Bank of Minnesota, St. Paul, for the whole amount	508 91
Brewster, Cobb & Estabrook, Boston, for the whole amount	510 85

The loan was awarded to Brewster, Cobb & Estabrook, of Boston, for a premium of $5,967 50, or a total amount of $230,967 50. The certificates are dated August 15, 1894, and mature August 15, 1895. Interest at the rate of 6 per cent is payable semi-annually.

Tacoma, Wash.—(CHRONICLE, vol. 59, page 85.)—It is reported that $50,000 of bridge bonds of this city have been sold.

Taunton, Mass.—(CHRONICLE, vol. 58, pages 878 and 916.)—Bids were to be received until August 16 by Edward H. Temple, City Treasurer, for the purchase of a $10,000 4 per cent water loan. The bonds are to be either coupon or registered, dated July 28, 1894, and payable July 1, 1922. Interest will be payable semi-annually on January 1 and July 1, and both principal and interest will be payable at the Atlas National Bank, Boston, Mass.

Watertown, N. Y.—(CHRONICLE, vol. 58, page 789.)—Bids will be received until August 21 at the office of C. R. Murray, Chamberlain, for the purchase of $20,000 of public improvement bonds. Interest at a rate not exceeding 4 per cent will be payable annually on October 1 at the Chamberlain's office, the loan to mature at the rate of $4,000 yearly from October 1, 1917, to October 1, 1921.

Wells, Minn.—(CHRONICLE, vol. 59, pages 85 and 247.)—Bids will be received until September 1 for the purchase of $20,000 of village bonds. The loan will bear interest at the rate of 5 per cent and run 20 years.

White Plains School District, N. Y.—Bonds of this district to the amount of $30,000 will soon be issued for the enlargement of the present school building on Martine Avenue.

Winston, N. C.—(CHRONICLE, vol. 58, page 39, and vol. 59, page 165.)—The people of Winston voted on August 7 in favor of issuing $100,000 of water-works bonds.

Woburn, Mass.—(CHRONICLE, vol. 58, page 746.)—It is reported that sewer bonds to the amount of $30,000 are under consideration, the loan to bear interest at the rate of 4 per cent.

Wymore, Neb.—An election held August 7, to vote on issuing $10,000 of water-works bonds, resulted in favor of the proposition.

Zanesville, Ohio.—Bids will be received until September 3 for the purchase of 6 per cent paving bonds to the amount of $25,700.

Zumbrota, Minn.—An election will probably be held to vote on the proposition of issuing bonds for water-works.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT, Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

St. Louis, Mo.—(CHRONICLE, vol. 58, pages 651, 878 and 952.)—C. P. Walbridge, Mayor; J. H. Sturgeon, Comptroller. This statement has been corrected to July 9, 1894, by means of the City Auditor's report, recently received.

The city and county were merged in 1877, the city assuming the county's debt. The city has no floating debt.

LOANS.—	When Due.
CARONDELET INDEBTEDNESS:	
6s, M&N, $55,000*...May	1, 1895
FIRE DEPARTMENT:	
6s, M&N, $100,000*..May	1, 1895
GAS CO. JUDGMENT:	
4s, J&D, $950,000*..June	1, 1905
HOUSE OF REFUGE:	
6s, M&N, $50,000*.Nov.	17, 1895
PURCHASE BLOCK 7 AND 121:	
6s, J&J, $45,000.....July	21, 1895
6s, A&O, 245,000....Apr.	10, 1906
RENEWALS:	
6s, M&N, $372,000*...May	1, 1895
6s, J&D, 593,000*...June	1, 1898
6s, J&J, 675,000*...Jan.	1, 1899
5s, J&J, 476,000*...Jan.	1, 1900
4s, M&N, 203,000*..May	3, 1902
Subject to call after May	3, 1892
4s, J&J, 90,000*....July	2, 1903
Subject to call after July	2, 1893
4s, F&A, $620,000*...Feb.	2, 1905
Subject to call after Feb.	2, 1895
4s, A&O, 1,559,000*..Apr.	10, 1908
4s, M&N, £513,700†.Nov.	2, 1911
4s, M&N, $1,155,000*.Nov.	1, 1912
4s, A&O, 1,250,690†.Oct.	2, 1913
4s, J&D, 2,000,000†.June	1, 1914
4s, J&J, 1,985,000*..July	1, 1918
3-65s J&D, 2,844,100*Jn'e	25, 1907
3-50s, F&A, 275,000*...Aug.	1, 1919
3-50s, J&D, 12,000*...J'ne	2, 1920
SEWERS:	
6s, M&N, $130,000*.May	1, 1895
TOWER GROVE PARK:	
6s, F&A, $340,000...Aug.	1, 1898
ST. LOUIS COUNTY BONDS ASSUMED.	
GENERAL PURPOSES:	
6s, M&N, $500,000..May	1, 1895
PARK PURPOSES:	
6s, A&O, $1,900,000.Apr.	1, 1905
RENEWALS:	
6s, J&J, 200,000....Jan.	1, 1895
($100,000 yearly) to Jan.	1, 1896

† For particulars concerning this issue of 4 per cent renewal bonds, due Nov. , 1911, and remarks on St. Louis's debt condition see V. 53, p. 853.

GOLD BONDS.—All the city's bonds are payable, principal and interest, in gold, except the $15,000 [6s issued] for purchase of Block 7, and the $245,000 6s issued for purchase of Block 121. Items marked * and † are payable, principal and interest, in U. S. gold dollars or £ sterling.

INTEREST on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Blocks 7 and 121 6s, at the National Bank of the Republic; on all other issues at the National Bank of Commerce. Interest on the bonds marked * is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the bonds marked † in £ sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of $4·8665 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows St. Louis's total municipal debt and the water debt, included in the total, on April 9, 1894, on April 10, 1893, and on April 11, 1892.

	1894. April 9.	1893. April 10.	1892. April 11.
Total bonded debt.....	$21,196,711	$21,376,021	$21,524,680
Water debt incl. in tot. debt.	.....	5,808,000	5,808,000

CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1893-94 was $1,429,115. For the year 1892-93 the revenue was $1,235,933; net operating expenses and costs of collecting water rates, $416,824. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

ASSESSED VALUATION.—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Years.	Real Estate and Personal Property.	—City tax per $1,000— New Limits.	New limit Increased	Old Limits	Bonded. Debt. in April.
1894.....	$310,355,100	.....	.....	.....	$21,196,711
1893.....	284,260,790	$10 20	$13 80	$13 80	21,376,021
1892.....	280,474,550	10 00	14 00	14 00	21,524,680
1891.....	252,031,820	11 00	15 00	15 00	21,672,874
1890.....	245,834,850	9 00	15 00	15 00	21,873,100
1889.....	227,638,860	9 00	14 00	15 00	21,926,100
1886.....	214,427,690	5 00	10 00	17 50	22,942,000
1884.....	211,480,710	5 00	.....	17 50	22,507,000
1879.....	165,263,970	5 00	.....	17 50	22,604,000

POPULATION.—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

NEW LOANS.

$4,500,000

Constitutional Bonds of the City of New Orleans.

NEW ORLEANS, July 21, 1894.

The Board of Liquidation of the City Debt of New Orleans, La., invite proposals for the purchase of Four Million Five Hundred Thousand ($4,500,000) Dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana No. 110 of 1890, approved July 8, 1890.

The bonds are payable fifty years after date, bearing Four Per Cent interest per annum, payable semi-annually, represented by coupons maturing 1st of January and 1st of July, in New York and New Orleans.

The bonds offered will be sold to the highest bidder, but the Board reserves the right to reject any and all bids.

Any proposals to purchase bonds under this advertisement must be completed on the 1st of December, 1894, by the payment in cash of the prices bid and the delivery of the bonds. Sealed proposals will be received till September 1, 1894, at the office of the Board of Liquidation of the City Debt, Room No. 5, City Hall, New Orleans, La., or at the banking house of Winslow, Lanier & Co., No. 17 Nassau St., New York.

Full particulars of the loan will be furnished by the Secretary of the Board on application.

R. M. WALMSLEY, President.
T. WOLFE, JR., Secretary.

$62,500

BONDS

City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. of Thursday, September 20th, 1894, for sixty-two thousand five hundred dollars, or any part thereof, of new city of Charleston bonds, bearing interest at the rate of five (5) per cent per annum, payable semi-annually on the first of April and the first of October in each year. The bonds are each of the denomination of five hundred dollars, and will run for thirty years from first of October, 1894. The right to reject any or all bids is reserved. Bids should be forwarded to

I. O. LEA, City Treasurer.
Charleston, S. C.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Municipal Bonds.

City of Toledo, Ohio	5s
City of Portland, Ore.	5s
City of Denver, Col.	4s
City of Long Island, N. Y.	4½s
City of Aurora, Ill.	6s
City of Anderson, Ind.	6s
City of Niles, Ohio	6s
City of Dunkirk, N. Y.	4s
Asbury Park, N. J.	5s
Richfield Springs, N. Y.	4s
Lansingburg, N. Y.	4s
Neapolis, Va.	6s
Iron County, Wis.	6s

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

State of Massachusetts Gold 3½s, 1920 and 1924.

City of Boston 3½s, 1919.

City of Detroit, Mich., Gold 4s.

City of St. Louis, Mo., Gold 4s.

Prices and Particulars upon application.

R. L. Day & Co.,

40 Water Street, Boston, Mass.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

CITY OF TACOMA

5 Per Cent

WATER BONDS.

Payable in GOLD COIN.

Maturing June, 1913.

PRICE and PARTICULARS upon APPLICATION.

Farson, Leach & Co.,

2 WALL STREET. - - NEW YORK.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

Portsmouth, N. H.—(CHRONICLE, vol. 58, pages 788 and 878.)—Charles P. Berry, Mayor; Samuel R. Gardner, City Clerk. The figures of indebtedness, etc., contained in the following statement have been corrected to January 1, 1894, by means of the city's annual report.

Portsmouth is one of the county seats of Rockingham County. The city issued $343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of $344,000. This stock is now worth considerable more than its face value, and the city has wisely been selling it and applying the proceeds to the payment of the railroad bonds. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

LOANS— NAME AND PURPOSE.		—Interest— F. Or C.	Payable.	—Principal— When Due.	Outstand'g.
City bonds	1883	4	A & O	{Apr. 1896 to 1900 / Part due yearly.}	12,500
do	1886	4	A & O	Apr. 1, 1896	8,000
do	1891	4	A & O	Apr. 1, 1901	10,000
do	1884	4	A & O	Oct. 1, 1904	47,000
do	1889	4	J & J	Jan. 1, 1909	50,000
do	1889	4	M & N	Nov. 1, 1914	57,000
Portsmouth & Dover RR.	6	J & J	Jan. 1, 1897		13,000
do refunded	1893	4	J & J	Jan. 1, 1913	160,000
Water bonds	1892	4	J & J	Jan. 1, 1907	160,000
do	1892	4	J & J	Jan. 1, 1912	155,000

PAR VALUE OF BONDS.—Bonds are in $100, $200, $500 and $1,000 pieces; none registered.

TOTAL DEBT, ETC.—The city's total debt on January 1, 1894, was $[illegible] assets, $[illegible]; net debt, $170,234. The city owns, in addition to the water works and the Portsmouth & Dover Railroad stock above mentioned, real estate, including schools, etc., which is valued at $[illegible]; personal property, (including fire department) valued at $45,165.

ASSESSED VALUATION.—Assessed valuation in 1893 of real estate and personal property, was $7,833,490; tax rate (per $1,000) $18·50. Assessed valuation of real and personal property in 1892, $6,100,364; tax rate $16·30 per $1,000; in 1890, $7,394,710; tax rate, $18·80.

POPULATION.—In 1890 population was 9,827; in 1880 it was 9,[illegible]; in 1870 it was 9,211.

Kansas City, Mo.—(CHRONICLE, vol. 58, pages 744, 954 and 1046.)—W. S. Cowherd, Mayor. A report from John F. Shannon, Comptroller, gives the following data concerning the city's finances on April 16, 1894.

Kansas City is situated in Jackson County.

LOANS—	When Due.	
CITY HALL AND SEWER—		
4s, A&O, $250,000	Apr. 1, 1910	
4s, J&J, 250,000	July 1, 1910	
FUNDING—		
8s, F&A, 142,500	Aug. 15, 1895	
KANSAS & NEOSHO RR.—		
7s, J&J, $161,000	Jan. 1, 1897	
RENEWAL—		
8s, J&D, $50,000	June 1, 1895	
8s, M&N, 20,000	May 1, 1896	
8s, J&D, 60,000	Dec. 1, 1896	
8s, J&D, 60,000	Dec. 15, 1896	
8s, J&J, 40,000	Jan. 1, 1897	
8s, F&A, 70,000	Aug. 15, 1897	
7s, M&N, 40,000	Nov. 1, 1898	
6s, J&J, 50,000	Jan. 1, 1901	

SCHOOL DISTRICT.

LOANS—	When Due
BUILDING BONDS—	
5s, $80,000	July 1, 1905
4s, 75,000	July 1, 1906
4s, 100,000	July 1, 1907
4s, 200,000	July 1, 1909
4s, 150,000	July 1, 1910
RENEWAL BONDS—	
10s, $10,000	Mar. 1, 1895
10s, 25,000	July 1, 1895
8s, 12,000	July 1, 1896
8s, 7,000	Jan. 1, 1897
6s, 35,000	July 1, 1900
5s, 50,000	July 1, 1901

INTEREST—Interest on city bonds is payable by Messrs. Kountze Brothers, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, and the sinking fund held by the city against the same at the dates indicated.

	Apr. 16, '94.	Jan. 1, '93.	Apr. 1, '92.	Oct. 1, '90.
Total bonded debt	$1,193,500	$1,426,500	$1,439,500	$1,438,121
Sinking funds	276,852	456,600	415,000	358,682
Net debt	$916,647	$969,900	$1,024,500	$1,099,439

The assets of the sinking fund on April 16, 1894, consisted of the following: School district bonds No. 7, $175,000; Blue township bonds, $19,000; Jackson County Court House bonds, $30,000; cash, $52,852; total, $276,852.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	*City Tax per $1,000.
1894	$44,083,430	$11,883,600	.....	$58,967,030	$11·50
1893	42,072,620	10,118,320	$9,309,830	61,500,770	12·00
1892	43,013,730	21,779,245	.....	64,792,975	14·00
1890	61,010,327	13,155,900	8,319,330	82,485,557	12·50
1889	46,886,320	20,155,460	.....	67,011,780	11·00
1888	44,061,120	9,056,470	7,832,180	61,849,770	11·00
1885	24,027,440	5,040,560	2,610,520	31,678,520	15·00
1880	9,389,560	2,354,580	1,634,810	13,378,950	22·00

* This is the city tax proper. Real estate is assessed at 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

NEW LOANS.

Municipal Bonds
For Investment.

PARTICULARS ON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 30,000 to 150,000.

C. H. WHITE & CO.,

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BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Stocks and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St., New York

7 Exchange Place, Boston.

Use Address "KENNETH."

MISCELLANEOUS.

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

June 23, 1875.	Commercial Bank, Manchester, Miss., dividend acct.	$ 401 25
May 23, 1884.	Commercial Bank, Manchester, Miss., dividend 12	60 00
Aug. 21, 1883.	Commercial Bank, Manchester, Miss., dividend 14	206 00
Aug. 21, 1883.	Commercial Bank, Manchester, Miss., dividend 15	912 00
Aug. 24, 1883.	Commercial Bank, Manchester, Miss., dividend 18	2,171 00
Sept. 24, 1881.	J. L. Davis & Son, 184 South Street	50 00
Feb. 19, 1894.	Empire City Bank, New York, dividend 2	51 68
Feb. 19, 1874.	Empire City Bank, New York, dividend 3	141 53
Jan. 18, 1879.	U. S. Green, Trenton, N. J. C. L. Halstead, Executrix, 135 Second Ave.	62 63
		633 56
April 23, 1888.	Estate of Wm. Hutchinson.	1,771 08
July 10, 1876.	J. O'Neil, 23w Broadway	83 56
May 20, 1885.	James Potter, Princeton, N.J.	133 22
	Planters' Bank, Tenn., dividend 1	76 10
	Planters' Bank, Tenn., dividend 7	90 00
	Planters' Bank, Tenn., dividend 10	54 01
	Planters' Bank, Tenn., dividend 40	300 00
	C. H. Smith, Clarksville, Tenn	86 66
Feb., 1859.	H. G. Stebbins & Son, N. Y.	358 37
	Unclaimed Dividends.	
64 dividends.	Margaret Jenkins, unknown.	241 00
81 "	Thomas Keefe, "	356 50
97 "	Henry M ss, "	3,4[illegible]8 00
111 "	Johanna Murphy, "	244 90
	Interest New York State Stock—Unclaimed.	
1843.	Alfred Smith, unknown	$ 175 60
1852.	J. S. Delteauliea, "	63 00
1865.	J. H. Cameron and P. S. Masters, in trust, "	62 50
1853.	J. Howard Marcn, "	60 00
1850.	Thomas M. Taylor "	75 00

City of New York, County of New York, } ss.
State of New York, }

J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 14th day of Aug., 1894.
Interest New York State Stock—Unclaimed.

{Seal.} W. S. JOHNSON,
Notary Public, N. Y. Co., 19.

SEARS & WHITE,

Successors to EUGENE R. COLE.

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Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

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General Engineering, Drawings, Patents, Specifications, Engine Tests, Plans and Reports, Supervision of Construction.

925 CHESTNUT ST., PHILADELPHIA.

MISCELLANEOUS.

Union Mutual Life Insurance Company

of Portland, Maine.

FRED. E. RICHARDS, Pres.
ARTHUR L. BATES, Vice-Pres.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has Thirty-six Millions of Dollars of Insurance in force upon its books. It has an Annual Income of One-and-a-Quarter Million Dollars. It has already paid to its policy-holders Twenty-seven Millions of Dollars.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894	$53,346,002
Liabilities (N. Y. and Mass. Standard)	49,742,302
Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, and *all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

Chronicle Numbers Wanted.

Jan. 3, 1885; April 3, 1886; June 30, 1888; Oct. 10, 1889; Dec. 27, 1890; Jan. 17, 1891; Dec. 10, 1892; also Supplements March, 1892, and Jan., 1893.

Fifteen cents a copy will be paid for any of the above.

WM. B. DANA & CO.,
76½ Pine Street. - - NEW YORK

Business Furniture.

Filing Cabinets "Globe" Office Desks

Fixtures and Special Work to order.

THE GLOBE CO., Cincinnati, O. 42 Beaver St., N. Y.

Trenton, N. J.—(CHRONICLE, vol. 58, page 1048.)—J. B. Shaw, Mayor. The following statement concerning the financial condition of the city of Trenton has been corrected to March 1, 1894, by means of a report received from Samuel Walker, Jr., City Treasurer. Trenton is in Mercer County. The sinking funds are well maintained and the water-works are much more than self supporting.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Fire Department..1886-7-9	4	Semi-an.	1896 & 1897	13,500
do 1892.....	4	.....	1899	14,000
do 1892.....	4	.....	1912	45,000
Funding, 1881.....	4	J & J	July 1, 1911	170,000
do 1885.....	4	M & N	May 1, 1905	130,000
Garbage crem't'y....1893	4	.....	May 15, 1898	8,000
Park improvement...1891	5	.....	Dec. 1, 1916	5,000
do do ...1888	4	J & D	June 15, 1913	69,000
do do ...1891	4	.....	May 1, 1916	25,000
do do ...1892	4	.....	July 1, 1917	5,000
do do ...1893	4	.....	1918	27,000
Police Department..1890	4	.....	Dec. 15, 1910	18,000
Poor emergency.....1892	4	.....	Feb. 15, 1902	3,200
SCHOOL BONDS—				
School house.....1891	5	.....	Aug. 1, 1901	14,000
do do 1889	4	M & S	Mch. 1, 1899	4,500
do do 1890	4	.....	Dec. 15, 1900	6,000
do do 1891	4	.....	Feb. 16, 1911	22,000
do do 1893	4	.....	May 15, 1913	18,000
do do 1892	4	.....	Oct. 1, 1917	9,000
do do 1893	4	.....	Jan. 16, 1918	6,000
Special school-h. loan.1887	4	A & O	Oct. 1, 1897	10,000
do do do .1888	4	J & J	July 1, 1908	12,000
do do do .1888	4	A & O	Oct. 1, 1908	8,000
Sewer bonds.....1890	5	.....	Dec. 1, 1900	22,000
do 1892	5	.....	Aug. 1, 1902	28,000
do 1892	5	.....	Sept. 1, 1902	26,000
do 1893	5	.....	Jan. 14, 1903	39,000
do 1893	5	.....	Aug. 1, 1903	45,000
Volunteers, 1864.....	6	J & D	June 16, '93-1903 $5,000 yearly.	40,000
do 1864.....	6	F & A	Feb. 9, 1895-1900 $10,000 yearly.	60,000
CHAMBERSBURG BONDS, ASSUMED:				
Parks, 1888.....	5	A & O	Apr. 20, 1913	13,000
Subject to call in 1898.				
Redemption, etc...1885-6	5	Semi-an.	1905 & 1906	36,000
Subject to call after 10 years.				
School.....1880-86	5	.....	1894-1896	6,000

LOANS PAYABLE BY SPECIAL ASSESSMENT:					
Assessed upon city—					
Street improvement..1891	5	.....	1901		5,421
do do ..1893	5	.....	1903		7,185
do do ..1889	4	.....	Oct. 15, 1899		1,930
do do ..1890	4	.....	Apr. 15, 1900		2,733
do do ..1891	4	.....	Feb. 16, 1901		2,275
do do ..1892	4	.....	Aug. 1, 1902		2,483
Assessed upon property benefited—					
Pavement.....1893	5	.....	Nov. 15, 1903		22,815
do 1891	4-5	.....	1901		46,504
do 1889	4	A & O	Oct. 15, 1899		49,070
do 1890	4	.....	Apr. 15, 1900		16,967
do 1892	4	.....	Aug. 1, 1902		15,517
WATER LOANS REPORTED SEPARATELY:					
City water.....1875	6	M & N	May 1, 1895		160,000
do 1878	5	M & N	June 1, 1898		5,000
do 1893	4	.....	May 15, 1913		75,000
Chambersburg water, 1885	5	J & J	Jan. 1, 1895		11,000
do do 1886	5	F & A	Feb. 5, 1906		5,000
do do 1886	5	J & J	July 1, 1906		7,000
do do 1887	5	J & J	1907		20,000

INTEREST is payable at Treasurer's office in Trenton.

TOTAL DEBT, ETC.—The subjoined statement shows Trenton's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on March 1, 1894, and in 1893, 1892 and 1891:

	Mar. 1, '94	1893.	1892.	1891.
Total bonded debt....	$1,535,200	$1,793,400	$1,538,600	$1,296,200
Sinking funds.....	592,563	561,634	524,614	471,426
Net debt.....	$942,637	$1,231,866	$1,014,186	$824,774
Water debt inc. above.	$285,500	$210,000	$210,000	$210,500

In addition to the bonded debt as given above, the city had outstanding on March 1, 1894, $552,200 of sewer certificates and an unfunded indebtedness of $312,089.

CITY PROPERTY.—The total value of property owned by the city is estimated at $2,365,000, including the water works, valued at $1,500,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed "at about one-half actual value."

Years.	Real Estate.	Personal Property.	Deductions.	Net Valuation.	Rate of Tax per $1000.
1893....	$19,705,302	$7,296,343	.....	$28,001,645	$19·50
1891....	21,455,863	7,304,682	.....	28,760,545	17·50
1890....	20,199,162	6,981,643	1,484,959	25,695,846	.....

POPULATION.—In 1890 population was 57,458; in 1880 it was 29,910.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,000,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

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W. D. Kerfoot,	John P. Wilson,
Horace G. Chase,	Edson Keith,
John G. Shortall,	Geo. M. Bowie,
John DeKoven,	A. H. Sellers.

Samuel B. Chase,

COUNSEL:

W. C. Goudy,	John P. Wilson,
A. W. Green	A. M. Pence.

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STOCKS—BONDS,
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MORTGAGE BANKERS,
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First Mortgages for sale in large and small amounts netting investors 6, 6½ and 7 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

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Interest Allowed from Date of Receipt of Money

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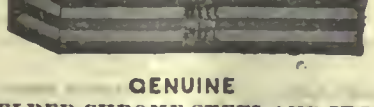

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VOL. 59. SATURDAY, AUGUST 25, 1894. NO. 1522.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 25, have been $799,857,312, against $808,200,371 last week and $646,047,786 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending August 25.* 1894.	1893.	*Per Cent.*
New York	$354,810,730	$304,545,401	+16·5
Boston	59,814,662	46,000,000	+30·0
Philadelphia	44,427,648	39,356,012	+12·9
Baltimore	9,379,388	9,104,262	+ 3·0
Chicago	67,213,278	49,477,792	+35·8
St. Louis	15,259,033	11,740,235	+29·9
New Orleans	3,994,483	3,611,622	+10·6
Seven cities, 5 days	$554,899,120	$463,835,324	+19·7
Other cities, 5 days	112,994,265	74,804,263	+50·9
Total all cities, 5 days	$667,893,385	$538,739,587	+24·0
All cities, 1 day	131,963,927	107,308,199	+21·9
Total all cities for week	$798,857,312	$646,047,786	+23·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 18, as well as the comparative totals in 1893, are given below. Contrasted with the preceding week, the aggregate exchanges show an increase of forty-three and a-half millions of dollars, the gain at New York being thirty-three and a-half millions. All but six of the seventy-four cities record gains over the corresponding week of 1893, and in the total for the whole country there is an excess of 11·9 per cent. In percentage of gain Birmingham leads with 437·5 per cent and is followed by Memphis, 188 per cent; Louisville, 146; Peoria 129·4; Lexington, 121; Des Moines, 97·6, and Cincinnati, 93·1 per cent. The heaviest losses have been at Buffalo, 44·6 per cent, and Richmond, 27·9 per cent.

	Week Ending August 18. 1894.	1893.	*P. Cent.*	*Week End'g Aug. 11.* 1894.	*P. Cent.*
New York	$ 422,272,415	$ 415,117,641	+1·7	$ 388,980,796	−13·3
Sales of— (*Stocks.....shares.*)	(1,358,949)	(762,104)	(+78·3)	(830,247)	(−26·9)
(*Grain.....bushels.*)	(32,131,437)	(18,110,887)	(+77·4)	(46,862,850)	(+241·0)
Boston	71,788,663	62,110,740	+15·6	70,656,246	+5·3
Providence	4,385,700	3,916,100	+12·0	5,068,900	+28·8
Hartford	1,424,004	1,437,658	−0·9	1,768,380	+14·2
New Haven	1,105,747	1,189,865	−6·6	1,231,136	+0·3
Springfield	1,109,493	1,012,551	+9·6	1,242,503	−3·4
Worcester	1,238,314	970,339	+27·6	973,907	+0·4
Portland	1,043,924	1,003,602	+4·0	1,210,701	+8·3
Fall River	608,519	456,091	+33·4	624,275	+18·3
Lowell	534,146	489,676	+9·1	669,825	+20·5
New Bedford	346,410	307,142	+12·8	333,968	−3·9
Total New England	83,644,950	72,893,264	+14·8	83,779,841	+6·5
Philadelphia	55,089,941	50,799,466	+9·6	47,794,970	+2·2
Pittsburg	10,804,979	8,402,668	+28·5	10,690,694	+13·5
Baltimore	12,969,458	12,360,108	+4·9	11,883,256	−2·3
Buffalo	3,709,632	6,693,963	−44·6	4,217,122	−45·2
Washington	1,363,560	913,844	+44·5	1,582,679	+23·9
Rochester	1,206,941	956,022	+26·2	1,273,838	+9·5
Syracuse	831,684	655,559	+26·9	797,044	−2·8
Wilmington	627,848	707,197	−11·2	550,517	−32·8
Binghamton	282,800	273,600	+3·4	341,400	+12·3
Scranton*	610,698	.....	....	841,381	....
Total Middle	87,486,213	81,799,517	+6·9	79,131,520	−1·6
Chicago	83,500,285	59,785,948	+39·7	84,102,445	+33·1
Cincinnati	13,473,750	6,978,750	+93·1	10,712,550	+45·4
Milwaukee	4,156,267	2,542,001	+63·5	4,615,640	+39·1
Detroit	6,015,703	4,476,860	+34·1	7,564,277	+31·5
Cleveland	4,573,666	3,873,864	+18·1	4,616,472	+17·4
Columbus	2,968,000	1,817,500	+63·3	2,887,600	+32·7
Peoria	2,752,857	1,199,900	+129·4	1,890,223	+63·4
Indianapolis	1,112,012	914,729	+21·6	1,180,499	+27·3
Grand Rapids	732,814	648,075	+13·1	723,928	−10·3
Lexington	429,454	194,308	+121·0	359,522	+162·0
Saginaw	303,516	292,337	+3·8	343,491	+18·4
Bay City	285,248	203,988	+39·9	283,798	+24·2
Akron	230,700	160,000	+53·8	253,447	+44·9
Springfield, O	136,731	123,300	+10·9	150,286	+20·8
Canton	145,569	116,143	+25·3	136,276	+11·4
Total Middle Western	120 816,622	83,327,703	+44·9	119,404,510	+39·6
San Francisco	13,416,342	11,803,083	+13·7	11,887,305	+9·1
Portland	7 960,614	561,166	+65·3	1,060,037	+57·4
Salt Lake City	1,015,782	538,140	+88·8	933,130	+72·8
Seattle	478,363	474,348	+0·9	468,468	−27·9
Tacoma	561,083	388,850	+44·3	455,770	+0·2
Los Angeles	810,848	575,516	+40·9	790,000	+24·2
Helena	664,880	350,000	+90·0	642,107	+60·5
Spokane	259,128	203,192	+27·5	249,230	−0·1
Sioux Falls	131,094	116,602	+19·5	113,810	−4·0
Fargo*	165,037	.....	....	125,888	....
Total Pacific	18,298,154	15,024 807	+21·8	16,629,917	+13·0
Kansas City	8,916,592	5,750,000	+55·1	9,666,979	+110·3
Minneapolis	4,030,481	3,271,326	+50·7	5,138,516	+38·3
Omaha	3,938,383	3,273,059	+20·3	4,091,893	+22·4
St. Paul	3,793,916	3,193,991	+72·0	2,800,815	+31·1
Denver	2,430,280	1,468,367	+65·6	2,610,474	+90·9
Duluth	2,269,677	1,549,092	+46·5	2,421,704	+93·1
St. Joseph	1,424,283	1,155,099	+23·1	1,501,765	+37·1
Sioux City	516,142	293,895	+75·9	589,502	+105·6
Des Moines	989,063	500,616	+97·6	1,001,602	+56·5
Lincoln	371,626	375,223	−1·0	384,503	−12·9
Wichita	303,820	321,038	−5·4	287,211	−11·6
Topeka	398,334	246,087	+49·2	619,709	+121·9
Fremont	84,400	53,948	+56·4	86,718	+68·9
Emporia	50,000	50,000	+20·0	55,000	+10·0
Total Other Western	30,424,447	26,521,616	+48·3	31,229,481	+59·7
St. Louis	21,282,502	16,489,151	+37·3	21,796,377	+37·3
New Orleans	5,258,715	4,714,247	+11·5	5,530,437	+6·3
Louisville	6,186,228	2,515,120	+146·0	5,158,845	+94·9
Galveston	1,481,785	1,357,600	+9·1	1,529,872	+6·4
Houston	1,715,841	1,199,148	+43·1	1,564,392	+25·3
Richmond	2,020,314	2,801,726	−27·9	2,044,371	+9·3
Savannah	1,200,000	794,893	+51·0	1,191,317	+34·9
Memphis	1,067,495	370,301	+188·0	1,280,636	+110·5
Nashville	746,846	650,000	+14·9	863,625	+21·8
Atlanta	762,288	525,582	+45·0	873,199	+17·6
Norfolk	775,570	751,385	+3·2	849,690	−1·9
Dallas	951,601	654,443	+45·5	1,007,123	+39·5
Waco	510,000	356,753	+43·0	558,000	+51·9
Fort Worth	560,263	295,684	+89·5	499,901	+70·1
Birmingham	235,656	43,845	+437·5	285,908	+194·7
Jacksonville	332,516	217,113	+53·2	311,474	+26·5
Chattanooga	170,000	145,799	+16·6	187,376	−4·0
Total Southern	45,257,560	33,285,680	+35·9	45,451,543	+33·4
Total all	808,200,371	721,970,318	+11·9	761,607,608	−0·1
Outside New York	385,927,956	306,852,677	+25·7	375,626,812	+18·6
Montreal	9,373,686	10,079,266	−7·0	10,112,162	−17·8
Toronto	4,257,649	4,746,565	−16·3	4,739,497	−21·0
Halifax	1,242,759	1,142,789	+8·6	1,304,249	+2·3
Hamilton	606,777	600,712	+15·6	595,293	−9·2
Winnipeg*	909,424	.....	....	949,269	....
Total Canada	15,380,871	16,569,332	−7·2	16,749,191	−17·2

* Not included in totals.

THE FINANCIAL SITUATION.

There was a break early in the current week in the recuperative movement which began with the passage of the Tariff bill. The break was distinguished by a little firmer condition of foreign exchange on Monday, followed by a fractional advance on Tuesday in the rates for actual business and much the same conditions on Wednesday. Furthermore, and at the same time, the money market lost its tone and became easier again, and on Wednesday a block of commercial paper was taken by one of our city banks at a half per cent lower than the same lot was rejected on Monday, a circumstance which fairly represents the situation the market assumed. Less animation was likewise observable in trade circles and also in investment and speculative transactions, prices at our exchanges, especially of stocks and bonds, not only showing during the same period a check to the advance which had been in progress but in most cases an actual decline. Concurrently with this set-back reports found circulation in print and on the Street that the President would not sign the Tariff bill but had gone to Gray Gables to write a veto message. Some newspapers merely hinted at the possibility of such an outcome and others were more outspoken until a definite feeling of at least uncertainty as to whether the bill would ever become a law pervaded all circles. Wednesday night the President reached Washington and on Thursday morning came well authenticated dispatches stating that several cabinet officers who had seen the President since his return stated that he had no thought of vetoing the Tariff bill and would either sign it or let it become a law without his signature, and probably the latter. Immediately a recovery in all the particulars and departments mentioned set in. Foreign exchange became easier and for actual business lower, money was in greater request again, stocks and bonds were buoyant in London and New York, and the whole face of affairs changed.

People who like to make a sensation out of every natural occurrence are trying to discover friction between the banks and the Treasury Department growing out of the movement of currency to the interior. This currency matter is a business affair wholly. The Government provides a cheap way for the distribution of its paper money over the country, not for the benefit of the members of the Clearing House, but for the convenience of itself and for the advantage of the people. Our banks use it when it serves their interests to do so. To avail themselves of the Treasury method they must deposit gold here for a transfer of currency to the West or South. That kind of operation does not suit the monetary situation at present. The vaults of these institutions happen to be full to overflowing of paper money, and it is that which they want to distribute. If they deposit their gold they are in no degree relieved, for their currency is still left to be a burden to them, of no use whatever but a harm in New York. Hence when they send their currency to their correspondents in the interior by their own express instead of through the sub-Treasury, what controls and directs their policy is the paper money they want to be rid of, not the gold which it is claimed they are seeking to keep. If the Secretary or President should ask the banks as a favor to let the Government have 40 millions of gold to make good its reserve, we presume that they would consent to do it at once, for that is the sort of thing they have always been doing. Such an arrangement though would not be business-like, it should be adopted only in an emergency, and we see no need for it now.

The Treasury to-day and hereafter has a large income at its command, and is wholly independent of the banks. It can, moreover, control the gold current at any time it chooses to do it. We suggested the way for obtaining this control last week. All the action the Government will find needful is to adopt Secretary Manning's method of procedure. As soon almost as the Tariff bill is signed the inflow into the Treasury will become and for a time will continue to be greater than it ever was before in the same period. Why not then permit twenty, or if need be forty, millions of the legal-tender notes to accumulate in the Treasury as rapidly as it can conveniently be done. It would be found that even before the first amount named of this paper money had been taken out of bank vaults and put into the Treasury the percentage of gold in the Customs payments would be increased. Soon, too, our banks would be depositing gold for the transfer of currency to the West and South, for with the direct shipments and Treasury accumulations the load of paper money would soon be gone. In that way likewise, and as commerce revived—for it is certain slowly but steadily to be restored to the old status—the currency temporarily accumulated in the Treasury would also get distributed over the country, the Government holdings be decreased and again put into a normal state. This would be a legitimate method for getting gold into the Treasury and not a charitable affair; besides it would fit the present financial surroundings admirably.

The condition of the mills at New Bedford and Fall River, with a strike at one place and a lock-out at the other, appears to a large portion of the public incongruous just at the present moment. It is easily explainable. The question whether these mills have heretofore paid too low wages is not up for discussion at the moment. All we know under that head is that there is no State in the Union where more laws have been passed which were intended to be in the interest of raising mill wages for less hours of work than have been passed in Massachusetts. Moreover, we find if we want to hire a man in the country around New York for grubbing, garden-making or wood-cutting, we have to pay one dollar and seventy-five cents a day, and if we want an ordinary compositor we have to give him from eighteen to twenty-three dollars a week. Now if under these circumstances it is true that an able-bodied man with a family is working in Massachusetts at four dollars and eighty cents a week at weaving (as a correspondent of the *Evening Post* states) all we can say is that the man had better find some other occupation. Ten dollars and a-half for chopping wood appears to us preferable as a permanent calling, for it certainly is more profitable.

Putting that feature aside, the question which is being asked everywhere is, how does it happen that wages should be lowered just at this time when the prospects for better business are so promising? In the first place it should be remembered that the spinning industry and trade generally cannot improve except slowly. If then manufacturers in New Bedford and Fall River are in a bad state, that is, with large stocks of goods and unremunerative markets, they cannot wait perhaps for all the conditions to right themselves before stopping manufacture and thereby stopping the

accumulation of this unsold stock. The Fall River and Providence print cloth manufacturers have a stock on hand this week of 1,157,000 pieces, against 629,000 pieces this date last year and no stock the same week of 1892. Moreover until the lock-out and consequent curtailment in production was known to be in prospect the price of such goods did not pay production. Furthermore it should be borne in mind that although the managers of these cotton mills are honest and very able men, they believe, speaking broadly, that any considerable prosperity to their industry is only procurable with highest protection, and hence they do not look at the prospect under the new Tariff bill with the same hope and confidence that the new conditions inspire in the mind of the New York public. These consequently are the circumstances which have brought about the stoppage of work at New Bedford and Fall River. One can readily see that manufacturing goods at a loss with a large stock already on hand awaiting but not finding purchasers under a hope that price will advance and make the venture profitable is a kind of stern chase very discouraging and seldom successful. We fancy that the medicine this abstention from work is giving the market will cure the disparity, and that the old surplus under reviving demand will be more rapidly absorbed than the managers anticipate.

A summary of the condition of the trust companies of New York State on the 1st of July has been issued this week by the State banking department at Albany, and the results accurately portray the financial situation as it existed at the date of the returns—the distrust prevailing and the unsettled state of trade and industry. Notwithstanding the efforts of the companies to discourage deposits, owing to their inability to find employment for the money, the aggregate of the deposits increased during the six months, being reported $271,873,804 July 1, 1894, against $266,092,954 January 1, 1894. If we compare with some of the earlier dates, however, the differences are not quite so great; on January 1, 1893, the total of the deposits was only $264,295,047, but on July 1, 1892, two years ago, the amount was $270,132,158, or but a million and three-quarters less than at present. The depression and lack of confidence which have prevailed are clearly shown in the fact that out of total resources of $349,871,326 on July 1, 1894, the companies reported no less than $74,454,966 of cash on deposit in banks or on hand. If we go back to January 1, 1893—the date of the last return preceding the panic—we find that at that time the cash in bank or on deposit was only $35,033,016 out of total resources of $335,707,779. Proceeding a step further in the analysis, we discover that the companies now hold $19,208,157 of bonds and mortgages against only $15,062,290 on January 1, 1893, that their stock investments are $83,098,272 against $57,185,648—both items therefore showing considerable expansion—but that the amount loaned on collateral is only $136,442,896 against $196,321,421. In other words, the companies now have 60 million dollars less loaned on collateral than a year ago, and this explains the large amount of idle cash. In part the contraction is the result of the absence of speculation in stocks, in part it is due to the disinclination of the companies to put out their money except on the best grade of securities so long as the railroad industry remained so greatly depressed and things appeared to be going from bad to worse.

The changes during the last six months are also quite noteworthy. In this period the companies increased their stock investments over 17 million dollars and increased their aggregate of bonds and mortgages about 1¾ millions, but reduced the amount loaned on collateral over 11 million dollars. The aggregate of cash has remained substantially unchanged, standing at $74,454,966 July 1, against $74,365,761 January 1, 1894, but only $10,888,032 of the amount now consists of cash *on hand*, against $13,982,844 January 1. In other words, the trust companies held on July 1 three million dollars less of cash in their own vaults. The reduction is mainly accounted for by the fact that the United States Trust Company held $2,000,000 of cash January 1, but reports no cash on hand now, and that the Mercantile Trust Company reduced its amount from $1,028,969 to only $20,048. Three of the companies had all but about a million of the $10,888,032 of cash on hand July 1, 1894, namely the Union Trust $4,044,572, the Farmers' Loan & Trust $2,003,211, and the New York Life Insurance & Trust $3,700,000.

The representative of one of the largest down-town banks in the city says that there is a better supply of commercial paper in the market now than there has been in three months, and very much of it is first-class. It comes from almost every quarter, not only from merchants in the city but through the regular channels from almost all parts of the West and Southwest, the makers being engaged in the dry goods, grocery, flour, tobacco and a great variety of other trades, all of which indicates improved business conditions. The banks are selecting from this assortment with care, being governed by the character of the drawer and the rate, and as a rule all are buying, but some only to replace maturing paper. At the same time there is a good demand upon the banks having Southern correspondents for re-discounts and these are pretty freely made. While the outlook is good for a steady employment of money there are at present no indications of very great activity.

It is quite likely that the bank statement to be issued to-day will show a fairly liberal expansion of loans resulting from the increased business of the banks since the middle of last week. The increase in loans by the statement of last Saturday was $1,676,100, making the amount $486,298,800, against $481,633,600 July 28. The specie was decreased $24,300 while the legal tenders were augmented $1,791,200, making a gain of $1,766,900 in cash. The deposits increased $3,852,400, a little more than the gain in cash and in loans combined, and the surplus reserve was augmented $803,800, and it then stood at $67,806,650, while a year ago there was a deficiency of $12,045,800.

Money on call, representing bankers' balances, has not yet moved out of the stereotyped rate of 1 per cent at the Stock Exchange and of 1½@2 per cent at banks and trust companies; renewals at the Exchange are made without question at 1 per cent. The market for time money is firm, though mainly for the reason that lenders are not disposed to press their offerings. There is little or no inquiry for short dates below four months, and those of the foreign bankers who last week were able to obtain 3 per cent for loans for ninety days to four months have found it difficult this week to loan at that figure. The commission houses who are carrying stocks are not in urgent need and they can obtain what money they require from the call loan branch of the

market, for, as is the case with a great many of their stocks, have them carried by the "bears." There is some borrowing for long dates on lines of railroad mortgages and some special transactions at rates which are not regularly quoted, but the business is very small. Quotations for loans on good Stock Exchange collateral are 1½ per cent for thirty, 2 per cent for sixty and 2½ per cent for ninety days, 3 per cent for four, 3½ per cent for five and 3¾@4 per cent for six months or longer dates. As noted above, the supply of commercial paper is improving in volume and in quality, and the demand is good. Quotations are, however, not changed compared with last week, though the tone is a shade firmer at the close at 3@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@3¾ for four months commission house names, with some few sales at 4; 4@4½ for prime and 4½@5½ for good four to six months single names, sales of the former having been made at 5 per cent, and of the latter at 6 per cent, though these are regarded as not fairly quotable.

One feature in the European markets this week has been a good demand for silver in London, which brought about a sharp advance in the price to 30¼ pence on Wednesday, but on the following day there was a decline to 29½ pence, probably due to a natural reaction, although it was then reported that the attempt of China to float a loan of 1,000,000 taels, guaranteed by the merchants, had proved a failure, and this may have had some influence upon the silver market. The Bank of England minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 1 per cent, and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London the Bank of England gained £793,085 bullion during the week and held at the close of the week £39,597,412. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £310,000 and from imports of £483,000, of which £372,000 were bought in the open market, £104,000 were imported from Australia and £7,000 from France.

The market for foreign exchange was steady to firm until Thursday. The demand for current remittance was sufficient to absorb the small offerings, and rates for actual business in sterling gradually advanced, affecting also Continental exchange, and the tone was quite strong on Wednesday until late in the afternoon, when it grew easier. On Thursday the market was weak, especially for sterling, and then there was some inquiry by holders of maturing cotton futures as to the best terms which would be offered by buyers, whereas early in the week these holders were unwilling to make the least concession. These negotiations brought out some bills, and particularly those maturing in September and October, and it was expected that the offerings would be comparatively large before the end of the current month, as many of the holders would be forced to sell. The reports from Washington that the Tariff bill would become a law by limitation, thus ending all suspense regarding that measure, was an influence inducing the weakness in the market. Yesterday the tone was weak at the opening, but subsequently the market became a little firmer and the close was steady. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Aug. 17.	Mon., Aug. 20.	Tues., Aug. 21.	Wed., Aug. 22.	Thurs., Aug. 23.	Fri., Aug. 24.
Brown Bros.	60 days	87	86¼	86¼	86¼	86¼	86¼
	Sight	88	87⅛	87⅛	87⅛	87¼	87⅛
Baring, Magoun & Co.	60 days	86¼	86¼	86¼	87	87	87
	Sight	87⅛	87⅛	87⅛	88	88	88
Bank British No. America	60 days	87	87	87	87	87	87
	Sight	88	88	88	88	88	88
Bank of Montreal	60 days	87	87	87	87	87	87-87½
	Sight	88	88	88	88	88	88-87⅛
Canadian Bank of Commerce.	60 days	87	87	87	87	87	87
	Sight	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	87	86¼	86¼	86¼	86¼	86¼
	Sight	88	87⅛	87⅛	87⅛	87⅛	87⅛
Lazard Freres	60 days	86¼	86¼	87	87	86¼	86¼
	Sight	87⅛	87⅛	88	88	87⅛	87⅛
Merchants' Bk. of Canada	60 days	87	87	87	87	87	87
	Sight	88	88	88	88	88	88

As already stated, the market was weak on Friday, but closed steady with nominal rates 4 86½@4 87 for sixty day and 4 87½@4 88 for sight. Quotations for actual business were 4 85½@4 85¾ for long, 4 86¼ @4 87 for short, 4 86¾@4 87¼ for cable transfers, 4 85@4 85¼ for prime and 4 84½@4 84¾ for documentary commercial bills. The Valencia from Cuba on Thursday brought $1,061,700 Spanish and French gold in transit, of which $580,000 will be shipped to France to-day.

We give on another page our statement of gross and net earnings for the first six months of the year, showing a loss of nearly 69 million dollars in gross and over 23½ million dollars in net on 112,570 miles of road. Fortunately this reflects past conditions. For the current weeks the improvement previously noted is being well maintained. For the second week of August our statement actually shows a small increase, being the first time that any weekly return has recorded a gain this year. The statement is not yet complete, and it may be that the final exhibit, including other roads, will show a decrease, but if so the decrease will be very small. Since the middle of July, when the railroad strike came to an end, the returns have been becoming less unfavorable each succeeding week. For the 1st week of July the decrease had been 32·26 per cent and for the 2d week of July 26·31 per cent; for the 3d week of July the decrease was only 12·41 per cent, for the 4th week it fell to 3·90 per cent and for the 1st week of August it was but 1·91 per cent, while now for the 2d week of August our preliminary statement, as already said, indicates a trifling increase—0·23 per cent. It is true that we are comparing with heavily diminished totals last year, there having been a decrease then of 12·31 per cent in the first week of August and a decrease of 14·89 per cent in the second week, but considering that the roads lack this year the large passenger traffic which the Fair gave them last year and that the revival of business has not had time to make great headway yet, the course of earnings must be considered quite encouraging.

The Chicago & North Western Railroad has issued its return for July, the month when the railway strike so completely tied up for a time the roads entering Chicago. In the form in which the figures are given out there is a decrease of only $461,224. But the statement is made up in the same way as for June, and covers 5,031 miles of road this year, against only 4,273 miles last year—that is, the operations of the Milwaukee Lake Shore & Western are included for 1894 but not for 1893. We do not know what the July earnings of the Lake Shore & Western were this year or last, but in 1892 the amount was $407,478. On the same basis of mileage therefore in 1894 and 1893 the decrease of the Chicago & North Western the present year instead of being $461,224 would probably be in the neighborhood of $800,000. Doubtless expenses have been reduced in an equally marked way.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 24, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,800,000	$3,356,000	Gain. $2,244,000
Gold	701,000	500,000	Gain. 201,000
Total gold and legal tenders	$6,301,000	$3,856,000	Gain. $2,445,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 24, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,301,000	$3,856,000	Gain. $2,445,000
Sub-Treasury operations	11,000,000	17,400,000	Loss. 6,400,000
Total gold and legal tenders	$17,301,000	$21,256,000	Loss. $3,955,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 23, 1894.			August 24, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,597,412	....	39,597,412	24,818,437	... ..	24,818,437
France	76,042,069	50,799,005	126,841,974	68,229,000	51,071,000	119,300,000
Germany*	35,395,050	11,798 350	47,193,400	30,621,750	10,207 250	40,829,000
Aust.-Hung'y	12,645,000	15,902,000	28,547,000	10,704,000	16,360,000	27,064,000
Spain	7,943,000	9,256,000	17,199,000	2,468,000	6,968,000	9,436,000
Netherlands	4,528,000	6,901,000	11,429,000	2,709,333	1,354,667	4,061,000
Nat. Belgium*	2,934,000	1,467,000	4,401,000	7,916,000	6,364 000	14,280,000
Tot. this week	179,085,431	96,123,355	275,208,786	147,466,520	92,324,917	239,791,437
Tot. prev. w'k	177,384,131	95,759,759	273,143,890	148,176,013	92,165,000	240,341,013

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE CHESAPEAKE & OHIO REPORT.

The history of the Chesapeake & Ohio Railway indicates how a property which at one time appeared to have a very unpromising future can be advanced in position under good management and a wise policy. The road is what is known as a Drexel-Morgan property, and was reorganized by that firm. It furnishes an example of some of the best of that kind of work the firm has accomplished, as is made evident from the results of the company's operations for the late fiscal year, shown in the annual report submitted this week.

A few years ago the Chesapeake & Ohio was a thoroughly discredited concern. It was in a poor way physically and financially. Its unfortunate condition was not the result of business depression or of other extraordinary occurrences. It was the result simply of the fact that the road had not been brought up to the requirements needful in its case. As the subsequent history of the company has proved, there was chance enough for development, but in the absence of the needed requirements this development could not be carried out. These requirements were of rather an exceptional order. By reason of its location and the character of its traffic, it could never hope to obtain anything but low rates. It might build up a large freight movement—in fact the opportunity in that regard was not lacking—but the traffic being composed mainly of coal and other minerals, the business would necessarily have to be done at small rates.

As coal is bulky and is also a prime article of fuel, the railroads everywhere are obliged to transport it at low figures. In the Chesapeake & Ohio case circumstances imposed a particularly low rate. Much of the coal would have to find a market at tide-water, and on this class of coal tonnage competition had become so intense that little or no margin of profit seemed to be left to the carrier. There was another class of tonnage the road might develop, namely through shipments between the West and the seaboard, but that too, from the necessities of the situation, would have to be taken at low average rates. The problem then was to build up a paying business at a minimum of compensation. The experiment has been watched with considerable interest, and it would appear that the problem has been solved.

The first step in the process of course was the entire reorganization of the property, physically and financially. How thoroughly this part of the work was done our readers know. Then the extension to Cincinnati was built, completing the through line and making it possible to send coal to the West and to develop a through business between the West and the seaboard. The new parties in control placed Mr. Melville E. Ingalls in charge of the active management of the property, and he has succeeded in accomplishing results which hardly seemed possible a few years ago. It was recognized at the outset that the problem of obtaining a profit from the transportation service at such low rates involved two fundamental requirements, (1) the reduction of the average cost of doing the work by bringing road-bed, track, &c., to a high state of perfection, and (2) an expansion in the volume of traffic so as make aggregate profits large, even though the margin of profit per unit of work might be narrowed to the lowest compass

It has been evident for some time that both these requirements had been attained, but it remained for the late year to demonstrate the strength of the company's position. The property was of course reorganized on a low basis of fixed charges, but since the reorganization the charges have been considerably enlarged, in part through the acquisition of new mileage, in part through new capital outlays and in part through the extinguishment of the preferred shares and the conversion of a portion of them into bond issues. We do not know that any one had any apprehension that the property might not be able to meet its charges even in a year of depression. But if any such doubt had been entertained it would now be dispelled. The year was such as to put all railroad companies to a severe test, and yet the report shows that the Chesapeake & Ohio earned all its charges on the operations of the twelve months and had left a small surplus—that is, with $3,002,920 charges to meet, net earnings were $3,016,980. And that was the result notwithstanding a reduction in gross earnings of over 1¼ million dollars as compared with the year preceding, this having been the first time since the reorganization that the upward movement of earnings was reversed.

While the year was an extraordinary one for all our railroads, in the Chesapeake & Ohio case the conditions were exceptionally adverse. President Ingalls says the road not only had to meet severe competition and exceptionally low rates, such as always characterize periods of depression, but it was also confronted with the greatest stagnation in the iron trade that has been witnessed for years—so severe that many of the furnaces along the line stopped operations entirely. The lumber traffic, which forms an important item in the road's business, was likewise greatly depressed. But

most important of all was the interruption of the coal traffic] arising from the strikes of the miners. The mine owners along the line decided last February, Mr. Ingalls says, that in order to compete with other districts they must reduce the price paid the miners for working the coal. This action led to strikes which lasted pretty nearly two months, and the trouble had scarcely terminated when the general strike of bituminous coal miners all over the country occurred and the miners along the road again went out. Altogether during the fiscal year the company had to contend with one hundred days of coal strikes. Some few of the mines continued at work, but at times the company could get little more than enough coal for the use of its own locomotives. As a result of these various adverse circumstances the road's traffic in coal, lumber and iron, the three largest items of freight, fell off as compared with the year preceding 610,951 tons, involving a loss of gross revenues of over three-quarters of a million dollars.

We have spoken above of the low rates at which the road is obliged to do business, this being an indispensable condition of its existence. The operations for the late year serve to emphasize our statement in that regard. There was indeed in that period a further decline all around. Last year we directed attention to the fact that on coal carried to the seaboard the road had realized in the fiscal year 1892-93 an average of less than a third of a cent per ton mile, the actual figure being only 3·27 mills; but for 1893 94 the average dropped still lower—to only 3·20 mills. These are extraordinary figures, and they follow from the conditions under which the seaboard coal tonnage is done. But even on coal moved elsewhere than to the seaboard the average was only 4·56 mills in 1892-93 and but 4·43 mills in 1893-94. On its general merchandise freight the averages are a little better, but yet very low, and here, too, there was a further decline in the late year, the average for 1892-93 having been 6·43 mills and for 1893-94 5·66 mills. The general average on all kinds of freight, including coal, dropped from 5·11 mills to 4·78 mills. In other words, the road in 1892-93 realized an average of but little over half a cent per ton per mile on its entire freight tonnage, while in 1893-94 the average was actually below half a cent per ton mile.

In view of this further decline in rates, the abnormal industrial conditions existing in the country as a whole and the special adverse circumstances with which the road itself had to contend, the fact that the property was able to earn enough to meet all fixed charges is certainly a noteworthy one. And the management are fully justified in expressing gratification over the result. As Mr. Ingalls well says, the road is not likely ever to be put to a severer test than that to which it was subjected in the year now passed. How the favorable outcome was rendered possible is evident when we note that the average train load was further increased in 1893-94, and reached the very high average of 301 tons. For the New York Central the average train load in the fiscal year 1892-3 was 270 tons and for the Lake Shore the train load in the calendar year 1893 was 275·7 tons; and this furnishes an idea of the excellent condition in which the property has been placed, and of the general policy pursued in its management. On the basis of the low rates received profitable results could have been obtained in no other way except through large train loads, and such large loads in turn involved the bringing of the property up to a very high plane of physical condition. As bearing on this latter feature and showing that the work of improving the property keeps steadily going on, a statement in the report with respect to the weight of rail in the track is important. The statement is to the effect that the company has recently established its standard of rail at 100 pounds per yard for the part of the line where the traffic is heaviest, 70 to 75-pound rails to be used on the other portions of the line, and it appears that actually 13 miles of 75-pound rails were taken up during the year and 100-pound rail put in its place, the 75-pound rail being in turn substituted for 56-pound rail. In brief, the Chesapeake & Ohio proposes to put in as heavy a rail as the largest of the Eastern trunk lines.

One effect of the improved conditions of the property is seen in the reduced cost of operating. In the late year the ratio of expenses to earnings was only 67 per cent, against 69 per cent in the year preceding, 75 per cent in 1892 and in 1891, and 78 per cent in 1890. In the earlier years the company was spending large amounts for betterments and renewals, and charging the cost to operating expenses. These expenditures are no longer necessary—at least not to the same extent—and this furnishes one reason for a lower operating cost. Of course, however, in the late year the conditions forced a policy of retrenchment and economy upon the road. Gross earnings fell off, as already stated, $1,292,702, and this was met by a reduction of $1,105,633 in expenses, so that net earnings actually decreased only $187,069, notwithstanding the low rates and the many adverse influences encountered. President Ingalls states that the reduction in expenses was effected without in any way allowing the property to depreciate. He says that in part the reduction is attributable to the smaller volume of business and the employment of a less number of men, in part to lower prices of train supplies and in part to the fact that the company arranged to obtain more cheap coal than in the previous year. He says furthermore that with less business the trains ran with more regularity, and there was a large saving in the item of "damage to property," and that there was also a saving in the amount of "over-time" paid the men. Mr. Ingalls points out, however, that the company to some extent departed from its custom of replacing with 30-ton cars all cars destroyed during the year; 266 of old and light freight cars were destroyed or dismantled, and their numbers have not yet been filled. In other respects the expenditures, he states, have been as great as, if not greater than, usual. Moreover, all the economies mentioned were accomplished without any reduction in wages. A very commendable feature in the Chesapeake & Ohio report is the giving of a statement each year to show how the additions to cost of road and equipment are made up. Such a statement should form part of every railroad report issued. In the Chesapeake & Ohio case the exhibit clearly proves that there have been no charges to capital account except for distinctly new work.

The company did not choose to sell bonds during the year at the prevailing quotations, to pay for its new capital outlays, and hence had on June 30, 1894, $1,952,598 of bills payable outstanding, against which it held $2,241,000 of its 4½ per cent bonds in its treasury and was entitled to receive $500,000 in addition from the trustees of the mortgage. The ordinary current liabilities at the same date were $2,100,227, and the cash offsets $1,719,678.

RAILROAD GROSS AND NET EARNINGS FOR JUNE AND THE HALF-YEAR.

In giving to-day our statement of the gross and net earnings of United States railroads for the first half of the current calendar year, with its unparalleled record of losses, it is not necessary to rehearse again at length the various influences and events that contributed to the unfavorable result. We set out the conditions which prevailed during the half-year and which made the period the most unfavorable in the industrial history of the United States in our issue of July 14, in reviewing the early returns of gross earnings for the six months, and will only say here that considering the great depression in trade which followed in the wake of last year's panic; the unsatisfactory condition of the United States Treasury, unsettling all business interests; the tariff uncertainties, restricting imports and diminishing the shipments over the railroads; the low price of wheat and unfortunate condition of the agricultural classes; the falling off in the grain movement; the depression of the silver mining industry by reason of the depreciation of the metal; the general strike of the bituminous coal miners, stopping operations in many branches of trade and bringing the iron industry in certain sections almost to a complete stand-still; the Coxey disturbances; the Great Northern strike; the strike of the American Railway Union inaugurated towards the end of June; the floods in Pennsylvania; the great floods in the North Pacific States, and the rate disturbances among the railroads—when we consider the nature and extent of these various influences and movements, it would seem as if everything had conspired to make the half-year a disastrous one to the railroad carrying industry.

From our monthly statements and from the returns of the individual roads, it has long been evident that the aggregate falling off for the half-year in gross and net earnings alike would be exceedingly heavy. The compilations which we have now prepared unfortunately fully confirm the unfavorable anticipations. Our statement is confined to the roads which report both gross and net, and therefore is not as extensive as it would be if it covered the roads reporting gross earnings alone. Nevertheless we have returns from 179 lines or systems, operating 112,570 miles, and the totals are of large magnitude. Aggregate gross earnings of these roads reach nearly 351 million dollars—in exact figures, $350,945,696; but in the first six months of last year these same roads earned as much as $419,735,757, showing that the loss the present year has been $68,790,061. Through forced economy and retrenchment $45,195,025 of this loss in gross receipts was offset by a reduction in expenses, but even after this reduction there is a decrease of $23,595,036 in net earnings, the total of the net being only $96,846,247 the present year, against $120,441,283 last year. In ratio the loss has been 16·39 per cent in gross and 19·59 per cent in net.

January 1 to June 30. (179 roads.)	1894.	1893.	Increase or Decrease. Amount.	Per Cent
Miles of road	112,570	111,165	Inc. 1,405	1·27
	$	$	$	
Gross earnings	350,945,696	419,735,757	Dec 68,790,061	16·39
Operating expenses	254,099,449	299,294,474	Dec.45,195,025	15·10
Net earnings	96,846,247	120,441,283	Dec.23,595,036	19·59

Losses of the magnitude of those here shown are, as already stated, without a parallel in this country. It deserves to be noted too that the comparison is not with particularly good results last year, some of the roads having even at that time reported losses. In the aggregate our statement then showed only $15,120,149, or less than 4 per cent, gain in the gross earnings, and but $1,257,834, or only about 1 per cent, gain in net. As a matter of fact, as far as the net is concerned, the improvement in these six months was comparatively small even in the years preceding, as may be seen from the following, giving the record back to 1889. The statement also shows the results for the month of June separately, which we review further below.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
June.	$	$	$	$	$	$
1893 (97)	49,374,440	49,406,076	−31,636	12,517,672	12,668,260	−150,588
1890 (128)	49,168,350	44,245,840	+4,922,507	14,274,544	12,777,720	+1,496,824
1891 (128)	50,519,690	48,387,290	+2,132,400	15,800,359	14,077,053	+1,723,306
1892 (124)	58,540,293	54,215,818	+4,324,475	17,515,406	16,765,575	+749,831
1893 (122)	59,469,146	57,755,984	+1,713,162	17,774,669	16,738,759	+1,035,910
1894 (129)	43,031,344	53,408,530	−10,377,186	11,661,158	16,177,899	−4,516,741
Jan. 1 to June 30.						
1889 (111)	292,502,206	281,262,741	+11,349,465	90,499,917	81,869,803	+8,639,114
1890 (150)	345,272,509	309,773,591	+35,498,918	105,190,424	93,289,033	+11,901,361
1891 (189)	387,698,251	380,381,033	+7,317,198	116,917,553	113,331,921	+3,585,632
1892 (190)	448,516,809	416,936,311	+31,579,496	131,071 945	124,464,710	+6,607,235
1893 (181)	438,662,810	423,542,661	+15,120,149	126,821,797	125,563,963	+1,257,834
1894 (179	350,945,696	419,735,757	−68,790,061	96,846,247	120,441,283	−23,595,036

It is important to note that the closing months of the half-year were really the most unfavorable of all. In fact, the conditions governing earnings grew steadily worse as the half-year progressed, and the returns of course reflected that fact. In the gross the decrease in January was $7,077,458, or 13·08 per cent, and in February $8,881,192, or 16·83 per cent; in May it was $11,935,834, or 19·51 per cent, and in June $10,377,186, or 19·43 per cent. In the net the decrease became larger each succeeding month until May, when the falling off reached $6,253,373, or over 33 per cent; for June the decrease is $4,516,741, or 27·91 per cent. From the June exhibit the Atchison is missing, except for which fact the showing doubtless would differ little from that for May.

GROSS AND NET EARNINGS.

Month	Gross Earnings. 1894.	1893.	Inc. or Dec.	P. c.	Net Earnings. 1894.	1893.	Inc. or Dec.	P. c.
	$	$	$		$	$	$	
Jan...	47,050,389	54,127,847	−7,077,458	13·08	11,633,196	12,765,024	−1,131,828	8·87
Feb...	43,895,267	52,776,459	−8,881,192	16·83	11,189,407	13,343,747	−2,154,340	16·14
March	50,243,068	60,776,780	−10533121	17·33	15,073,291	18,210,291	−3,137,000	17·22
April	49,151,915	58,511,149	−9,359,204	16·00	12,624,314	16,262,586	−3,638,272	22·37
May...	49,226,912	61,162,746	−11935834	19·51	12,253,187	18,506,560	−6,253,373	33·79
June..	43,031,344	53,408,530	−10377186	19·43	11,661,158	16,177,899	−4,516,741	27·91

NOTE.—The number of roads included in January was 135; in February 133; in March 136; in April 147; in May 141; in June 129.

On some of the individual roads the losses are of striking and appalling magnitude. For the Pennsylvania lines east and west of Pittsburg and Erie the decrease in gross earnings reaches over 12¼ million dollars. The Pennsylvania, naturally, has the largest amount of loss of any, because its traffic and earnings excel those of any other system, and because the system is greatly dependent upon the iron and coal industries, both of which suffered with especial severity from the adverse conditions ruling. But the losses on other large systems are hardly less noteworthy. Thus the Union Pacific has a decrease in gross of $5,161,815, the Atchison (including the St. Louis & San Francisco) a decrease of $4,130,870 (the figures in this case covering only the five months to May 31), Burlington & Quincy a decrease of $3,815,869, the Erie a decrease of $3,109,301, the Reading, with the Coal & Iron Company, a decrease of $2,902,551, the New York Central a decrease of $2,869,958, the Baltimore & Ohio a decrease of $2,800,559, the St. Paul a decrease of $2,532,089, the Southern Pacific a decrease of $2,468,235, the Lake Shore $2,434,339, the Louisville & Nashville $1,500,298,

the Illinois Central $1,383,505, etc., etc., the losses coming from all classes of roads and from all sections of the country.

In the net the losses have been reduced through the practice of severe economies and retrenchment, and the record of some of the roads in this respect has been quite encouraging. The St. Paul with $2,532,089 decrease in gross has only $214,764 decrease in net, the Burlington & Quincy with $3,815,869 decrease in gross has only $506,876 decrease in net, the Baltimore & Ohio with $2,800,559 decrease in gross has only $801,848 decrease in net, the Lake Shore with $2,434,339 decrease in gross has $241,495 decrease in net, the Louisville & Nashville with $1,500,298 decrease in gross has but $273,700 decrease in net; and many other instances of the same kind might be mentioned. The Atchison, the Union Pacific and the Erie seem to have been less successful in the attempt to curtail expenses than the roads already mentioned, and their losses in net are consequently very heavy, the decrease for the Atchison (5 months) being $2,675,129, for the Union Pacific $3,041,112 and for the Erie $1,799,869. The Pennsylvania reduced its expenses over 8½ million dollars (Eastern and Western lines combined), but as the loss in gross was over 12½ million dollars, this still left $3,699,591 decrease in net, and of course the Pennsylvania stands at the head of the list among those having suffered heavy reductions of their net. Some other roads with large losses in net are the Southern Pacific with $1,184,430 decrease, the Illinois Central with $919,727 decrease, the Central of New Jersey with $873,834 decrease, the Canadian Pacific with $784,039 decrease, the Denver & Rio Grande with $636,250 decrease, etc. The following gives all the principal changes for the six months in both gross and net. In the net earnings we have taken the amounts down to $100,000, in the gross down to $200,000. It will be observed that there are two roads having *increases* above the limit in the gross—one a Mexican road and the other the Florida Central & Peninsular, which is operating a larger mileage—and four with increases above the limit in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Fla. Cent. & Penin....	$440,557	Boston & Albany.....	$619,362
Mexican Central.....	234,849	Manhattan Elevated..	609,608
		Del. Lack. & Western.	607,046
Total (represent'g 2 roads).....	$675,406	N. Y. Chic. & St. L....	606,753
		Buffalo Roch. & Pitts.	573,332
Decreases.		Fitchburg.....	488,202
Pennsylvania* (3 rds.)	$12,273,606	West. N. Y. & Penn...	482,108
Union Pacific (11 r'ds)	5,161,815	Del. & Hudson (3 r'ds)	441,419
Atch. Top & S. Fe (2 rds)*	4,130,870	Cin. N. O. & T. P. (4 r'ds)*	426,475
Chic. Burl. & Quincy..	3,815,869	Chic. Burl. & North'n.	378,547
N. Y. L. E. & Western.	3,109,301	Allegheny Valley.....	372,547
Phila. & R. and C. & I..	2,902,551	Gr. Rap. & Ind. (4 r'ds)	353,742
N. Y. Central.....	2,869,958	Kan. C. Ft. S. & Mem.	347,663
Balt. & Ohio (2 rds.)..	2,800,559	Sum. Shr. & L'y. Valley.	333,644
Chic. Mil. & St. Paul..	2,532,089	Lake Erie & Western..	297,906
Southern Pac. (6 rds.).	2,468,235	Flint & Pere Marq'tte.	277,639
Lake Sh. & Mich. So..	2,434,339	Tol. & Ohio Central*..	258,144
Louisville & Nashville	1,500,298	Rich. & Danv. (4 r'ds)*	235,872
Illinois Central	1,383,505	Louisv. N. Alb. & Chi*	235,227
Central of N. J.....	1,381,581	Chic. & Grand Trunk.*	224,685
Mich. C. and Can. So..	1,381,000	Norfolk & Western....	221,643
Canadian Pacific.....	1,322,248	Nashv. Chatt. & St. L.	205,817
Denver & Rio Gr.....	1,155,866	Ches. Ohio & So'west..	203,693
Wabash.....	1,196,561	Chic. & West Mich.....	200,977
Chesapeake & Ohio...	822,411	St. Paul & Duluth.....	200,366
Northern Central.....	797,404		
Clev. Cin. Chic. & St. L.	755,617		
Grand Trunk*	631,873	Total (represent'g 80 roads).....	$66,755,317
N. Y. & New England.	625,314		

† The gross on Eastern lines decreased $7,037,240 and on Western lines decreased $4,636,366.
* For five months.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Mexican Internat'l....	$153,579	At. T. & S. Fe (2 r'ds)*	$2,675,129
Duluth & Iron Range.	149,163	N. Y. L. E. & West....	1,799,869
Fla. Cent. & Penin	137,251	Southern Pac. (6 rds.).	1,184,430
Tol. A. A. & N. Mich...	131,720	Illinois Central.....	919,727
		Central of N. J	873,834
Total (representing 4 roads).....	$571,733	Balt. & Ohio (2 rds.)..	801,848
		Canadian Pacific.....	784,039
Decreases.		Denver & Rio Gr.....	636,250
Pennsylvania† (3 rds.)	$3,699,591	N. Y. Central.....	596,549
Union Pacific (11 r'ds)	3,041,112	Manhattan Elevated..	567,671
Decreases.		Decreases.	
Chic. Burl. & Quincy..	$506,876	Chic. Mil. & St. Paul..	214,764
Dela. Lacka. & West..	423,367	West. N. Y. & Penn...	194,589
Wabash	325,730	Sum. Br. and Ly. Val..	164,610
Northern Central.....	305,174	Rich. & Danv. (4 r'ds)*	149,825
Phila. & Read. & C. & I	300,078	Chic. & Gd. Trunk*....	137,909
Louisville & Nashville	273,700	Lake Erie & West.....	120,023
Buffalo Roch. & Pitts.	267,325	Allegheny Valley.....	127,293
N. Y. Chic. & St. L....	262,226	Ches. Ohio & So'west.	120,090
N. Y. & New England.	242,495	Rio Grande Western..	101,853
Lake Sh. & Mich. So..	241,495	Lou. N. Alb. & Chic...	100,701
Grand Trunk*..... ..	241,258		
Del. & Hudson (3 r'ds)	232,500	Total (representing 62 roads).....	$23,089,313
Chic. Burl. & North...	220,386		
Boston & Albany.....	215,993		

† The net on Eastern lines decreased $1,964,747 and on Western lines $1,734,844.
* For five months.

For the different sections the losses in net are heaviest proportionately in the Southwestern group and the Pacific Coast group. The one shows a loss of $3,362,712, or 40·66 per cent, the other a loss of $5,072,596, or 30·12 per cent. It is a significant fact, as showing how general and widespread has been the effect of the depressing influences, that outside of the Mexican roads there is not a single group that has escaped a decrease in either gross or net. In amount of course the decrease is heaviest in the trunk-line group, these roads having lost $28,437,330 in gross and $8,244,519 in net. In the one case the decrease is somewhat less than 20 per cent, in the other it is a little over 20 per cent. The New England roads have lost a little in excess of 14 per cent in both gross and net. For the roads in the Middle States the decrease in net is 24·09 per cent and for the Middle Western group 23·85 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec.	
June.	$	$	$	$	$	*P. C.*
Trunk lines..(9)	12,221,467	16,650,598	2,940,427	4,780,385	—1,839,958	38·49
Anthra. coal(7)	6,257,796	6,189,667	1,865,629	1,638,872	+226,757	13 83
East. & Mid.(16)	1,746,824	2,396,713	454,732	759,787	—305,055	40·15
Mid. West'n.(19)	2,604,610	3,627,039	540,087	1,171,234	—631,147	53·88
Northwest'n(9)	5,558,233	7,217,178	1,912,408	2,326,091	—413,683	17·78
Southwest'n(11)	1,077,469	1,371,788	325,890	391,985	—66,095	16·86
Pacific Coast(22)	7,651,240	9,877,564	1,778,050	3,334,246	—1,556,196	46·67
Southern....(33)	4,693,806	5,081,750	1,393,102	1,359,313	+33,789	2·49
Mexican.....(3)	1,219,879	1,196,233	450,833	415,986	+34,847	8·39
Tot.. (129 r'ds)	43,031,344	53,408,530	11,661,158	16,177,899	—4,516,741	27·91
January 1 to June 30.						
New Eng....(7)	10,131,452	11,822,106	3,047,741	3,554,032	—506,291	14·24
Trunk lines..(16)	121,291,480	149,728,810	32,356,108	40,599,627	—8,244,519	20·31
Anthra. coal(12)	35,961,029	41,718,941	9,139,221	11,086,566	—1,947,345	17·56
Middle .....(22)	15,865,255	19,198,852	5,164,574	6,804,174	—1,639,6 0	24·09
Mid. West'n.(25)	18,277,768	21,829,382	4,569,296	6,000,375	—1,431,079	23·85
Northwest'n (10)	34,587,610	41,695,663	11,667,477	12,446,269	—778,792	6·26
Southwest'n(13)	22,355,361	28,450,276	4,907,385	8,270,097	—3,362,712	40·66
Pacific Coast (33)	46,003,026	55,152,470	11,767,879	16,839,975	—5,072,596	30 12
Southern....(47)	38,430,100	42,256,163	11,334,298	12,196,744	—862,446	7·07
Mexican.....(4)	8,039,545	7,883,094	2,893,768	2,643,424	+250,344	9·48
Tot..(179 r'ds)	350,945,697	419,736,757	96,846,247	120,441,283	—23,595,036	19·59

MILEAGE.—Mileage for the above groups for the six months is as follows: New England, 1,631 miles against 1,537 miles in 1893; Trunk lines, 23,434 against 23,171; Anthracite coal, 3,457 against 3,457; Middle States, 3,139 against 3,107; Middle Western, 8,776 against 8,716; Northwestern, 16,000 against 15,930; Southwestern, 13,012 against 13,016; Pacific Coast, 21,962 against 21,482; Southern, 17,117 against 16,709; Mexican, 4,042 against 4,040: grand total, 112,576 against 111,165.

The Southern group makes by all odds the best exhibit of any. Its loss in net is only $862,446, or but little over 7 per cent, and even in the gross the falling off only slightly exceeds 9 per cent. The Northwestern group (from which are lacking some prominent roads like the Chicago & North Western, the Manitoba and the Rock Island) shows even a smaller ratio of decrease in net than the Southern, namely only 6·26 per cent, but this is largely the result of economies in operation, and the decrease in gross is nearly twice as large as for the Southern group, and reaches over 17 per cent. At the end of this article we print a full detailed statement, giving the figures for each road by itself both in the Southern group and all the other groups.

For the month of June, as already indicated, the losses are very heavy, reaching $10,377,186, or 19·43 per cent, in the gross, and $4,516,741, or 27·91 per cent, in the net. While this is a somewhat smaller

decrease than for May, if the Atchison, which is missing, were included, the aggregate loss for June, as already stated would probably be little less than for May. Aside from the Mexican group there is only one other which has an increase in both gross and net, namely the anthracite coal group, the good showing in that case following from the extraordinary output of anthracite in that month, the mining and carrying interests having taken full advantage of the strike in the bituminous coal regions.

One other group has a gain in net for the month, though not a gain in the gross. We refer to the Southern roads, which in this case also are distinguished for better results than most of the groups given. In gross these Southern roads have sustained a decrease of less than 8 per cent, while there is not a single other group (barring the Mexican roads and the Anthracite Coal roads which, as already said, have slight gains) where the decrease does not exceed 20 per cent. In the net the losses in several of the sections run as high as 40 per cent, and in one instance even above 50 per cent. The following shows the principal changes for the month in both gross and net.

PRINCIPAL CHANGES IN **GROSS EARNINGS IN JUNE.**

Increases.		Decreases.	
Phila. & R. & C. & Iron.	$223,211	Chesapeake & Ohio. ...	$143,231
Norfolk & Western	86,719	Central of N. J	100,872
Fla. Cent. & Penin.....	72,536	West Va. Cent. & Pitts.	93,284
		West. N. Y. & Penn. ...	87,520
Total (representing 4 roads).....	$382,496	Allegheny Valley	84,233
		Flint & Pere Marq ...	56,851
Decreases.		Gr. Rap. & Ind.(4 rds.).	53,817
Pennsylvania† (3 rds.)	$2,784,583	Iowa Central	53,157
Union Pacific (11 r'ds).	1,098,287	Sum. Br. and L. Val....	52,258
Chic. Burl. & Quincy...	929,231	Rio Grande Western	48,208
Southern Pac (6 rds.)..	627,048	Burl. C. Rap. & No. ...	46,170
Illinois Central	615,069	L. Erie & Western.....	49,277
Balt. & Ohio (2 rds.)	558,803	Minn. & St. Louis.....	40,845
Chic. Mil & St. Paul...	521,049	St. L. Alt. & T. Haute..	36,813
N. Y. L. E. & West.....	488,262	Chic. & W. Mich	34,712
Canadian Pacific.	432,190	Chic. Burl. & North ...	34,454
Wabash....	379,503	Peoria & Eastern.....	31,142
Denver & Rio Grande..	245,321	Nash. Ch. & St. Louis...	31,967
Clev. Cin. Chic. & St. L.	187,038		
Buffalo Roch & Pitts...	184,005	Total (representing 55 roads) $10,457,789	
Louisville & Nashville.	169,035		
Northern Central.....	159,694		

† The gross on Eastern lines decreased $1,620,181 and on Western lines $1,164,402.

PRINCIPAL CHANGES IN **NET EARNINGS IN JUNE.**

Increases.		Decreases.	
Phila. & R. and C. & Iron	$321,540	Buffalo Roch. & Pitts..	$159,815
Kan. C. Ft. S. & Mem...	79,451	Denver & Rio Grande..	159,159
St. Paul & Duluth.....	44,308	Wabash	95,999
Fla. Cent. & Penin.....	39,485	Chic. Mil. & St. Paul....	98,441
Chesapeake & Ohio.....	35,737	Northern Central	89,613
		Clev. Cin. Chic. & St. L.	74,068
Total (representing 6 roads)..... ...	$520,521	West Va. Cent. & Pitts..	62,679
		Iowa Central	58,670
Decreases.		Central of N. J.....	48,978
Pennsylvania† (3 rds.).	$1,258,424	West. N. Y. & Penn.....	48,635
Union Pacific (11 r'ds)..	904,357	Allegheny Valley.....	43,240
Illinois Central	541,767	Rio Gr. Western.....	40,463
Southern Pac. (6 rds.)..	330,657	Summit Br. & L. Val...	38,085
N. Y. L. Erie & West...	243,558	L. Erie & Western.....	30,627
Canadian Pacific.	236,370		
Chic. Burl. & Quincy...	260,846	Total (representing 41 roads).....$5,041,245	
Balt. & Ohio (2 rds.) ...	166,914		

† The net decreased $605,073 on Eastern lines and $653,351 on Western lines.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

	Gross.		Net.		
	1894.	1893.	1894.	1893.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook..	114,854	88,806	35,243	38,033	—2,790
Boston & Albany.....	4,191,284	4,810,646	1,608,275	1,824,268	—215,993
Bos. Rev. B'h & Lynn.	114,708	129,040	20,400	19,388	+1,048
Bridgton & Saco Riv..	13,503	12,687	4,122	3,790	+332
Fitchburg.....	3,175,928	3,064,130	871,081	907,060	—35,982
Hoosac Tun. & Wilm..	17,829	18,227	4,341	4,752	—411
N.Y. & New England.	2,473,256	3,006,570	504,270	756,765	—252,495
Total (7 roads)...	10,131,462	11,822,106	3,047,741	3,554,082	—506,291
	1894.	1893.	1894.	1893.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Balt. & O.—East O. It.	7,530,570	9,320,890	2,158,911	2,733,310	—574,399
West Ohio River....	2,088,631	3,098,330	154,236	881,685	—227,449
Clev. Cin. Ch. & St. L.	5,917,320	6,672,937	1,510,035	1,587,469	—77,434
Peoria & Eastern..	713,327	813,569	41,783	64,138	—22,355
Grand Trunk.c.....	6,831,285	7,466,158	1,587,695	1,828,961	—241,266
Chic. & Gr. Trunk.c.	1,204,766	1,429,461	84,445	172,354	—137,909
Det. Gr. H. & Milw.c	384,096	436,032	36,137	49,394	—13,257
N. Y. Lake E. & West	11,379,056	14,488,357	2,678,043	4,677,912	—1,799,869
Penn.—East P. & E...	28,248,177	33,888,417	6,870,718	8,835,465	—1,964,747
West Pitts. & Erie..	15,763,634	a20,400,000	4,245,186	a6,000,000	—1,754,814
Pitts. You. & Ash...	b447,338	b725,785	b135,006	b295,768	b—160,787
Wabash.....	6,387,497	6,534,058	1,088,293	1,384,023	—295,730
Lake Sh. & Mich. So..	9,382,211	11,816,540	3,198,415	3,439,910	—241,495
N. Y. Cent. & Hud. R.	19,900,856	24,670,818	6,498,462	7,095,011	—596,549
Mich. Cen. & Can. So.	6,169,000	7,550,000	1,740,000	1,765,000	—25,000
N. Y. Chic. & St. L....	2,538,075	3,141,828	322,779	585,005	—262,226
Total (18 roads)...	121,791,480	149,728,810	32,365,108	40,599,627	—8,244,519

	Gross.		Net.		
	1894.	1893.	1894.	1893.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey....	5,755,286	7,136,837	1,837,632	2,711,466	—873,834
N. Y. Ont. & Western.	1,746,961	1,805,981	464,593	368,240	+96,363
N. Y. Susq. & West...	893,055	842,636	299,782	349,095	—49,313
Phila. & Reading.....	9,309,553	11,074,936	3,870,167	3,950,939	—80,772
Coal & Iron.....	10,225,848	11,363,006	def.155,998	63,308	—219,306
Summit Branch.....	462,286	652,300	2,174	95,989	—93,815
Lykens Valley.....	409,610	553,240	def.3,192	67,613	—70,795
Delaware & Hudson—					
Albany & Susq.....	1,803,781	2,118,306	700,593	912,856	—212,263
N. Y. & Canada.....	365,890	407,152	32,558	21,648	+10,710
Renss. & Saratoga...	965,078	1,050,710	238,475	269,425	—30,953
Del. Lack. & West.—					
N. Y. Lack. & West.	3,683,949	4,259,396	1,612,676	2,065,840	—123,164
Syra. Bing. & N. Y..	432,812	461,411	209,951	210,154	—203
Total (17 roads)...	35,964,099	41,718,941	9,139,221	11,086,566	—1,947,345
	1894.	1893.	1894.	1893.	Inc. or Dec.
Middle States—	$	$	$	$	$
Adirondack.....	80,829	86,425	17,457	25,150	—7,693
Allegheny Valley.....	946,852	1,319,449	318,938	446,231	—127,293
Balt & Hammondsp't	9,434	10,383	2,159	3,534	—1,405
Brooklyn Elevated...	917,598	995,698	360,949	433,967	—73,018
Buff. Roch. & Pittsb'g	1,082,888	1,056,220	236,810	504,165	—267,325
Camden & Atlantic..	344,533	315,826	49,394	def.5,385	+54,779
Cent. Penn. & West..	10,611	11,166	1,022	def.626	+1,648
Chatauqua Lake.....	19,413	26,816	2,297	993	+1,304
Cumberland Valley...	351,500	427,074	93,648	101,674	—11,026
El Cort & Northern*..	154,427	188,617	34,541	53,391	—18,850
Fall Brook.	273,314	348,800	76,710	161,844	—85,104
Lehigh & Hudson ...	185,917	258,748	49,148	79,290	—30,142
Manhattan Elevated.	5,046,420	5,656,028	2,207,728	2,775,397	—567,671
N. Y. Phil. & Norfolk.	416,427	454,097	99,541	98,401	+1,140
Northern Central.....	2,697,147	3,494,551	738,082	1,043,256	—305,174
Staten Isl. Rapid Tr..	462,617	456,126	140,364	106,353	+34,011
Stony C've & Cats. Mts.	12,893	14,860	1,918	def.3,860	+5,778
Tioga.....	113,310	171,474	48,995	90,713	—41,718
Ulster & Delaware....	174,896	180,448	36,482	45,644	—9,162
West Jersey.....	671,369	772,926	152,055	162,989	—10,934
Western Maryland..	539,338	554,570	106,840	151,086	+12,754
West. N. Y. & Penn..	1,316,392	1,706,500	329,438	524,027	—194,589
Total (22 roads)...	16,865,253	19,198,852	5,164,574	6,801,174	—1,639,600
	1894.	1893.	1894.	1893.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chic. & West Mich....	741,234	942,211	98,331	159,187	—60,856
Cin. Jack. & Mack.....	291,794	340,641	44,634	57,621	—12,987
Cin. Ports. & Vir.....	117,315	128,843	20,641	19,047	+1,594
Cin. Leb. & North'n...	57,641	62,016	19,107	21,023	—1,916
Det. Lansing & North	503 841	588,714	60,834	92,802	—38,968
Elgin Joliet & East'n.	491,861	462,080	138,922	98,280	+10,642
Flint & Pere Marq	1,201,374	1,482,013	314,515	340,754	—26,139
Gr. Rap. & Indiana....	1,139,207	1,492,949	241,038	279,381	—38,343
Illinois Central.....	8,517,325	9,900,830	2,028,406	2,948,133	—919,727
Ind. Dec. & West.....	165,150	219,892	17,682	49,921	—32,239
Iron.....	19,531	22,485	2,283	2,844	—561
Kanawha & Mich.c....	145,952	147,963	34,693	45,417	—10,724
Lake Erie Ali. & So...	32,549	40,190	3,946	6,769	—2,823
Lake Erie & Western.	1,503,156	1,801,062	603,385	732,408	—129,023
Louisv. N. Al. & Ch.c.	1,017,958	1,283,185	269,637	370,338	—100,701
Manistique.....	30,977	66,223	18,893	32,667	—14,074
Pitts.Char.& Yough'y.	34,587	91,233	10,063	27,052	—10,989
Pittsb. Mar. & Chic....	15,437	19,748	3,320	1,915	+1,405
Sag. Tusc. & Huron...	55,657	58,310	12,068	18,495	—6,427
Sag. Val. & St. Louis..	41,905	47,130	13 061	13,928	—847
St. L. Alt. & T. H.....	617,081	783,010	212,059	297,592	—55,533
Tol. A. A. & N. Mich..	406,711	515,574	120,796	def.10,924	+131,720
Toledo & Ohio Cent.c	563,186	821,330	179,917	277,065	—97,118
Tol. Peoria & West'n.	100,365	161,068	61 732	101,561	—39,829
Wab. Ches. & West...	38,888	47,592	9,483	10,099	—616
Total (25 roads)...	18,277,708	21,839,382	4,569,296	6,000,375	—1,431,079
	1894.	1893.	1894.	1893.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. Ced. Rap. & No..	1,762,312	1,883,960	415,007	400,223	+14,784
Chic. Burl. & North'n.	798,718	1,177,265	183,015	383,431	—220,386
Chic. Burl & Quincy..	15,160,110	18,976,009	5,307,241	5,814,107	—503,876
Chic. Mil. & St. Paul..	13,678,275	16,210,301	4,640,963	4,855,727	—214,764
Duluth & Iron Range.	674,997	538,705	372,809	223,626	+149,183
Iowa Central.....	813,610	907,655	231,807	267,379	—35,572
Keokuk & Western...	178,182	182,863	54,756	56,997	—2,241
Minneap. & St. Louis.	784,314	859,708	261,185	262,512	—1,327
Quincy Omaha & K. C.	110,998	132,184	34,976	32,234	+2,742
St. Paul & Duluth.....	627,084	827,450	155,698	150,033	+5,665
Total (10 roads)...	34,547,610	41,695,663	11,667,477	12,446,269	—778,792
	1894.	1893.	1894.	1893.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Arkansas Midland....	38,702	38,284	18,708	14,146	+4,562
Atch. Top. & S. Fe.c...	12,871,079	16,104,377	2,099,324	4,403,028	—2,303,706
St. Louis & S. Fran.c	2,973,142	3,581,714	719,244	1,090,657	—371,423
Austin & Northwest..	118,858	123,564	37,864	46,336	—8,472
Crystal.....	5,046	8,241	1,629	4,121	—2,492
Denver & Rio Grande	3,032,569	4,308,135	1,141,969	1,778,219	—636,250
Eureka Springs	33,653	41,904	18,305	19,688	—1,383
Hous. E. & W. Texas	164,578	179,515	50,132	50,168	—36
Kan. C. Ft. S. & Mem.	2,954,201	2,701,861	687,315	616,041	+72,274
Rio Grande Southern.	161,301	298,348	73,917	131,398	—57,481
San. An. & Ar. Pass...	681,352	853,256	38,444	79,206	—40,762
Tex. Sab. V. & N. W.	20,475	26,150	def.2,244	8,566	—10,810
Waco & Northwest'n	82,415	95,625	22,810	29,523	—6,713
Total (13 roads)...	22,355,361	28,459,276	4,907,385	8,270,097	—2,362,712
	1894.	1893.	1894.	1893.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Canadian Pacific.....	8,137,769	9,459,997	2,285,231	3,069,270	—784,039
Nevada Central.....	13,217	24,461	571	5,311	—4,740
Oregon Improvement.	1,805,859	1,816,411	303,373	261,984	+41,394
Rio Grande Western..	958,358	1,111,012	265,108	366,961	—101,853
San Fran. & No. Pac..	354,909	354,482	102,169	98,397	+3,772
South'n Pacific Co. (6)	20,692,823	23,1*1,088	6,326,528	7,510,958	—1,184,430
Gal. Har. & San Ant.	b1,890,278	b2,169,701	b420,791	b503,193	—b82,402
Louisv. Western....	b451,494	b566,347	b193,919	b257,633	—b63,714
Mexican R. & Tex..	b2,634,290	b2,594,779	b411,937	b484,269	—b52,332
N. Y. Tex. & Mex...	b106,079	b113,560	b24,819	b28,083	—b3,264
Tex. & New Orl's...	b734,795	b933,241	b287,284	b433,716	—b146,432
Pacific System.....	b11,824,555	b16,736,136	b4,082,849	b5,818,458	—b835,609
Union Pacific (11 rds.)	14,025,581	19,187,396	2,483,819	5,524,931	—3,041,112
Union Pac. Railway.	b6,565,710	b8,505,990	b1,700,580	b3,046,343	—b1,345,763
Ore. Sh. L. & U. Nor.	b2,350,907	b3,199,517	b619,179	b1,208,194	—b589,015
Oregon Ry & Nav..	b1,228,091	b1,855,810	bdf.176,947	b339,918	—b516,865
Un. P. Den. & Gulf.	b1,307,474	b1,990,024	b201,567	b351,124	—b149,557
Ft. W'rth & Den. City.	b513,654	b760,866	b39,582	b170,320	—b130,738
St. Jos. & G. Island.	b110,556	b507,990	b93,406	b161,544	—b68,138
Kan. City & Omaha.	b58,556	b90,261	bdef.7,299	b20,801	—b28,100
Central Branch	b211,158	b247,635	b80,182	b81,268	—b1,086
Atch. Col. & Pac.. }	b192,472	b281,660	b17,044	b14,171	+b2,873
Atch. J. C. & W.... }					
Montana Union.....	b186,332	b417,176	b24,475	b102,522	—b78,047
Man. Al. & Birm....	b21,085	b20,971	bdef.6,840	bdef.10,614	+b3,774
Visalia & Tulare.....	4,510	7,663	275	1,833	—1,558
Total (23 roads)...	46,003,026	55,152,470	11,767,379	16,839,975	—5,072,596
	1894.	1893.	1894.	1893.	Inc. or Dec.
South'n Roads—	$	$	$	$	$
Alabama Midland....	c221,273	c190,726	def.c2,405	def.c14,948	c+11,943
Atlanta & West Point	228,784	204,808	74,299	49,313	+24,986
Birmingh. & Atlantic.	10,990	17,170	527	def.205	+732
Carolina Midland.....	21,622	23,510	def.374	def.773	+499
Char. Cinn. & Chic....	81,496	77,497	9,791	def.27,404	+37,195
Char. Sumt. & North.	79,336	82,899	def.6,815	def.3,741	—3,074
Cheraw & Darlington.	40,590	48,249	179	11,861	—11,682
Chesapeake & Ohio...	4,125,491	4,947,902	1,311,892	1,387,606	—75,724
Ches. O. & So'western	957,012	1,161,606	285,661	405,751	—120,090
Cin. & Ken. Southern.	4,967	7,115	def.3,610	310	—3,920
Cin. N. O. & Tex. Pac.	1,392,000	1,605,351	385,000	389,702	—54,702
N. Orl. & N. East'n.c	467,000	589,726	64,000	92,995	—28,995
Alabama & Vicksb.c	204,000	226,846	39,000	48,258	—9,258
Vicksb. Shr. & Pac.c	206,000	213,552	37,000	39,910	—2,910

	Gross.		Net.		
	1894.	1893.	1894.	1893.	Inc. or Dec.
	$	$	$	$	$
					+11,979
					+137,991
					-1,410
					+44,696
					+38,774
					-1,432
					-3,264
					+17,218
					-10,998
					-274,709
					-88,211
					-938
					-7,187
					-74,961
					+613
					-9,709
					-99,178
					-8,447
					-15,073
					-18,750
					-105,462
					-36,917
					-99,284
					+12,216
					-11,707
					-4,019
					-13,572
					-40,055
					+8,557
					+12,290
					-79,458
					+6,903
					+8,209
					-902,449
	1894.	1893.	1894.	1893.	Inc. or Dec.
	$	$	$	$	$
					-21,695
					+153,579
					+8,321
					+31,140
					+250,344
					-131,550

a This is roughly one half of earnings for full year 1893, and on it we have based the changes for the present year.

b Not counted in footings, because included in earnings of the system under which this road appears.

c Figures and comparisons for this road are for five months ended May 31, the June returns not being ready yet.

*Figures include other income and taxes in the first quarter for both years, but not for the second quarter.

FALL RIVER MILL DIVIDENDS.

The unsatisfactory condition of the cotton-manufacturing industry during the third quarter of 1894 finds ample confirmation in the dividend record of the Fall River mills for that period. The exhibit is rather more favorable than had been anticipated; it has been made so by the action of the management of many of the mills in declaring dividends when they really had not been fully earned and hence the showing is much better than existing circumstances warranted. The aggregate amount paid in dividends by the thirty-four corporations has been $260,200, or an average of 1·25 per cent on the capital invested, whereas in 1893 the average dividend was 2·01 per cent and in 1892 was 1·82 per cent. The dividend record for the third quarter of 1894 compared with the like period of 1893 is as follows:

Third Quarter 1894 and 1894.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
	$		$		$	$
		1	48,000			+48,000
				2½	10,000	-10,000
		1	6,900	2	6,900	-3,500
		1½	15,000	3	30,000	-15,000
		3	12,000	3	12,000	
		1½	7,500	2½	12,500	-5,000
		1½	1,800	2	2,400	-600
		1½	6,000	1½	6,000	
		1½	6,000	1½	6,000	
		2	11,000	2	11,000	
		1½	18,000	2	24,000	-6,000
		1½	15,000	2½	20,000	-5,000
		1½	12,000	1½	12,000	
		1½	15,000	1½	15,000	
		1½	6,000	2	8,000	-2,000
		1	7,500	3	15,000	-7,500
		1½	12,000	3½	20,000	-8,000
		1	4,000	3	8,000	-4,000
				2	14,000	-14,000
		1	6,000	1½	12,000	-4,000
				1½	3,900	-3,900
		1½	12,000	2	13,500	-1,500
		1½	6,000	3	8,000	-2,000
		1½	6,000	3	12,000	-6,000
		1½	8,250	2½	13,750	-5,500
				1	5,500	-5,500
		1½	12,000	3	24,000	-12,000
		1½	7,500	2	10,000	-2,500
		4	12,000	5	15,000	-3,000
		2	15,000	3	22,500	-7,500
		1½	11,250	2	15,000	-3,750
Totals	$20,678,000	1·26	$260,200	1·01	$391,750	-131,550

* On capital of $400,000. † Semi-annual. ‡ On capital of $18,678,000.

Six mills have maintained the same rate of distribution as in 1893, notwithstanding the unfavorable business conditions, and in one of them, the King Philip, a considerable portion of the machinery has been idle during the period covered. A number of other mills have been working on short time. This, taken in connection with the fact that there has been an important shrinkage in the value of many descriptions of goods, gives force to the statement that dividends, to a material extent, have been paid out of surplus funds. Several mills have passed their dividends.

Combining the foregoing results with those for the half-year (published in the CHRONICLE of May 19, page 845) we have the following exhibit for the nine months. Extended comment on these figures is hardly necessary, it being sufficient to say that thirty-five corporations distributed in dividends in the nine months of the present year $882,600, or an average of 4·11 per cent, against $1,296,890 or 6·10 per cent in the like period of 1893, and $972,980 or 4·94 per cent in 1892.

Nine Months, 1893 and 1894.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
	$		$		$	$
American Linen Co	800,000	4	32,000	6	48,000	-16,000
Barnaby Manufac'g Co	400,000	1½	6,000	6½	26,000	-20,000
Barnard Manufac'g Co	320,000	4	13,200	6	19,800	-6,600
Border City Man'f'g Co	1,000,000	5½	55,000	9	90,000	-35,000
Bourne Mills	400,000	9	36,000	9	36,000	
Chace Mills	500,000	4½	22,500	7½	37,500	-15,000
Connecticut Mills	120,000	3	3,600	6	7,200	-3,600
Cornell Mills	400,000	4½	18,000	3	12,000	+6,000
Davol Mills	400,000	4½	18,000	4½	18,000	
Flint Mills	580,000	6	34,800	6	34,800	
Globe Yarn Mills	1,200,000	4½	54,000	6	72,000	-18,000
Granite Mills	1,000,000	4½	42,900	*7½	60,000	-18,000
Hargraves Mills	800,000	4½	36,000	4½	36,000	
Kerr Thread Co	1,000,000			3	30,000	-30,000
King Philip Mills	1,000,000	4½	45,000	4½	45,000	
Laurel Lake Mills	400,000	4½	18,000	6	24,000	-6,000
Mechanics' Mills	750,000	3	24,500	6	45,000	-22,500
Merchants' Manufac'g Co.	800,000	4½	36,000	7½	60,000	-24,000
Metacomet Man'f'g Co	288,000			3	8,640	-8,640
Narragansett Mills	400,000	4	16,000	5	24,000	-8,000
Osborn Mills	600,000	4	24,000	4	24,000	
Pocasset Manufact'g Co	800,000	3	24,000	5	40,000	-16,000
Richard Borden M'f'g Co	800,000	3½	28,000	5½	44,000	-16,000
Robeson Mills	260,000			4½	11,700	-11,700
Sagamore Mfg. Co	900,000	4½	40,500	8	72,000	-31,500
Sanford Spinning Co	400,000	3	12,000	2	8,000	+4,000
Seaconnet Mills	400,000	4½	18,000	9	36,000	-18,000
Shove Mills	550,000	5	27,500	7	38,500	-11,000
Slade Mills	550,000	1½	8,250	4	22,000	-13,750
Stafford Mills	800,000	6½	44,000	9	72,000	-28,000
Tecumseh Mills	600,000	4½	22,500	5	30,000	-7,500
Troy Cot. & W. Mfg. Co	300,000	13	39,000	15	45,000	-6,000
Union Cotton M'f'g Co	750,000	7	52,500	9	67,500	-15,000
Wampanoag Mills	750,000	4½	33,750	5½	41,250	-7,500
Westamoo Mills	550,000			2	11,000	-11,000
Totals	$21,478,000	4·11	$882,600	+6·10	$1,296,890	-114,290

* On capital of $900,000. † On capital of $21,278,000.

For the purpose of showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces thirteen of the leading corporations. The intention is to compare this year's ratio for the nine months with the average rate per cent for the corresponding period in the previous seven years:

First 9 mos. of—	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	Av'ge 7 yrs
American Linen	4	6	4	1	3	6	16½	10	7
Border City	5½	9	6	6	6	6	9	9	7¼
Globe Yarn	4½	6	6	6	6	6	6	6	6
Granite	4½	7½	11	10	14	18	16	13	12⅔
King Philip	4½	4½	4½	4½	4½	4½	4½	4½	4½
Laurel	4½	6	4½	4	7	9	5½	4½	5⅔
Merchants'	4½	7½	5	4½	8	8	5½	5½	6
Narragansett	4	6	3	3	4½	6	8	4½	4⅝
Richard Borden	3½	5½	4	3	4½	6	4½	4½	4⅘
Sagamore	4½	8	5½	3	5	7½	10	8	6⅘
Stafford	5½	9	5	3½	6	5	9	9	6⅗
Union	7	9	9	9	10	12	15	16	11⅗
Wampanoag	4½	5½	3½	1	7	13	8	9	6⅘

The foregoing shows that in only one instance—the King Philip—has the rate of distribution in the nine months of 1894 been up to the average for the same period in the seven years preceding, and that is due solely to the fact that it has been the policy of the management of that mill to steadily adhere to the 1¼ per cent dividend each quarter, without regard to any changes in the profitableness of the business. Now that tariff legislation has been completed the outlook for the future is considered to be better than for some time past, but at present affairs are in an uncertain state, owing to the threatened general shut-down.

NATIONAL BANKS—RESERVE CITIES.

The abstracts of condition of national banks presented to-day complete the returns for the twenty-four reserve cities under the Comptroller's call of July 18, the results for the other reserve cities having been given in our issues of August 4 and August 11. The subjoined statement compiled by us from the Comptroller's returns gives the gold holdings, loans and discounts and individuals deposits at the date of the last call—July 18, 1894—for each of the cities whose complete abstracts are presented further on in the article. The results for about the corresponding date in each of the two preceding years are also appended for purposes of comparison.

	July 18, '94.	*July* 12, '93.	*July* 12, '92.
Cleveland Nat. Banks—			
Gold holdings	$1,680,142	$1,596,943	$1,257,397
Loans and discounts	23,597,862	26,419,893	22,483,225
Individual deposits	20,324,185	16,440,965	20,094,573
Kansas City Nat. Banks—			
Gold holdings	$1,394,055	$578,095	$1,433,995
Loans and discounts	14,295,455	15,987,380	17,422,198
Individual deposits	8,617,356	8,312,352	10,118,941
Milwaukee Nat. Banks—			
Gold holdings	$2,151,585	$1,020,760	$831,310
Loans and discounts	12,953,455	7,615,256	5,886,813
Individual deposits	15,526,015	6,463,030	6,365,437
Omaha Nat. Banks—			
Gold holdings	$1,538,867	$1,154,118	$2,211,691
Loans and discounts	9,578,339	10,181,716	11,822,974
Individual deposits	8,111,188	8,058,302	10,197,942
Minneapolis Nat. Banks—			
Gold holdings	$1,146,760	$795,650	$736,313
Loans and discounts	10,644,504	13,141,169	12,802,396
Individual deposits	7,789,867	7,859,193	9,133,616
Louisville Nat. Banks—			
Gold holdings	$484,865	$224,107	$521,128
Loans and discounts	8,110,285	10,691,769	11,768,794
Individual deposits	4,153,948	4,335,692	5,523,333
San Francisco Nat. Banks—			
Gold holdings	$1,971,810	$855,610	$961,345
Loans and discounts	6,406,862	5,940,215	6,200,801
Individual deposits	4,590,720	3,556,459	3,492,730
St. Joseph Nat. Banks—			
Gold holdings	$220,955	$252,230	$218,362
Loans and discounts	3,385,583	5,019,083	5,532,683
Individual deposits	2,981,157	3,239,660	3,503,646
Des Moines Nat. Banks—			
Gold holdings	$138,205	$96,023	$186,755
Loans and discounts	2,287,962	2,314,847	2,519,041
Individual deposits	1,322,270	1,256,918	1,582,177

The foregoing indicates that four of the cities, viz.: Cleveland, Milwaukee, Minneapolis and San Francisco, held on July 18, 1894, a greater amount of gold than at the corresponding time in either 1893 or 1892 and that at Milwaukee and San Francisco the increase is very noteworthy. The latter two cities alone show any augmentation in loans; at some of the other points there is quite a noticeable falling off. Deposits as a rule are much heavier than at the same date in 1893 and in some instances show a marked gain over 1892. It is well to state in passing that in considering the Louisville return sight should not be lost of the fact that this year's figures cover only seven banks whereas in the earlier years the number was ten.

In the foregoing we have referred only to the cities whose statements we present this week. It will be useful to have the results for the reserve cities as a whole, and for that reason we have prepared the following which includes, in addition to the items given above, the aggregate capital and number of banks.

Total 24 cities.	*July* 18, '94.	*July* 12, '93.	*July* 12, '92.
Number of banks	344	348	345
Capital	$242,636,760	$245,740,260	$245,235,760
Gold holdings	142,822,291	85,304,053	140,097,873
Loans and discounts	951,903,402	812,231,796	1,022,201,571
Individual deposits	834,244,155	701,845,007	819,372,988

Here we see that although both the number and capital of the banks in these reserve cities are less than in either of the two preceding years, the gold holdings are forty-seven and a-half millions greater than on July 12, 1893 (in the midst of the panic) and show a gain of nearly three millions compared with July, 1892, when business was in its normal state. Loans exhibit a considerable augmentation over a year ago, but are naturally less than in 1892. Individual deposits are, however, much heavier than last year and also record an increase over two years ago. It deserves to be mentioned that New York City is largely responsible for some of the changes noted. Deducting from the totals for the twenty-four cities the results for this city, the gold holdings would exhibit a loss from 1892 of three and a-half millions, although recording a gain over 1893 of twenty-three millions, and there would be a decrease from 1892 in individual deposits of twenty-two millions.

These twenty-four cities while embracing less than one-tenth of all the national banks in the country represent nearly thirty-six per cent of the aggregate capital and usually about fifty per cent of loans and the same proportion of deposits. Moreover their gold holdings reach $142,822,291, which will probably be found to be when the complete return is made up fully two-thirds of the amount of that metal reported by the national banks of the whole country. Notwithstanding the number of financial institutions that were forced to the wall during the panic and succeeding period of depression, the aggregate number of national banks in the country is greater now than on July 12, 1892, although in these reserve cities there has been a net loss of one.

The condensed abstracts for July 18, 1894, for the nine cities mentioned above are now presented, comparison being made with May 4, 1894—the date of the last previous call, and with the corresponding call in 1893 (July 12).

Cleveland national banks have increased their volume of loans slightly since May 4 and also their individual deposits, but their gold holdings have decreased to a small extent. Compared with July 12, 1893, however, there is an appreciable increase in deposits and gold holdings but a marked decline in loans. The July, 1894, results nevertheless show improvement in each instance over 1892.

CLEVELAND.	*July* 18, 1894.	*May* 4, 1894.	*July* 12, 1893.
Number	11	11	11
Resources.			
Loans and discounts, including overdrafts	$23,597,862	$23,423,074	$26,419,893
Stocks, bonds, &c.	2,509,2 5	2,350,841	1,270,889
Due from reserve agents	5,109,479	4,445,166	2,983,527
Due from banks and bankers	2,670,484	2,360,880	1,966,362
Banking house, furniture and fixtures	509,000	509,000	511,544
Other real estate and mortgages owned	231,8?0	141,830	60,818
Gold coin and certificates	1,680,142	1,703,035	1,596,943
Silver coin and certificates	211,859	183,435	192,540
Legal tender notes and certs. of deposit	1,112,000	1,299,000	818,212
Bills of other banks	100,301	170,520	143,338
Exchanges for Clearing-House	219,041	180,726	308,825
Premiums on U. S. bonds	84,880	84,881	11,000
Other resources	139,382	129,623	153,116
Total	$38,175,425	$36,986,520	$35,566,066
Liabilities.			
Capital stock paid in	$9,050,000	$9,050,000	$9,050,000
Surp. and undiv. profits, less exp. and taxes	2,475,782	2,504,759	2,499,832
Circulation outstanding	1,069,500	1,132,220	817,550
Dividends unpaid	1,239	29,028	2,748
Individual deposits	20,324,185	19,452,352	16,440,965
Other deposits	62,537	60,791	62,622
Due to banks and bankers	4,207,182	3,829,136	2,579,474
Other liabilities	925,000	927,634	4,113,775
Total	$38,175,425	$36,986,520	$35,566,066

The banks of Kansas City have gained a little more than one hundred thousand dollars in gold since May 4, but the year's increase reaches $915,960, or over 140 per cent, the holdings having fallen to a very low level in 1893. Compared with 1892, however, there is a loss of nearly forty thousand dollars.

KANSAS CITY.	*July* 18, 1894.	*May* 4, 1894.	*July* 12, 1893.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$14,295,455	$14,761,238	$15,987,380
Stocks, bonds, &c.	1,762,474	1,825,431	1,972,087
Due from reserve agents	2,980,808	3,457,981	1,152,547
Due from banks and bankers	1,114,991	1,514,972	1,442,652
Banking house, furniture and fixtures	192,045	298,975	307,903
Other real estate and mortgages owned	822,564	352,604	349,938
Gold coin and certificates	1,391,055	1,285,508	578,095
Silver coin and certificates	373,763	336,206	167,974
Legal tender notes and certs. of deposit	1,721,893	931,264	795,037
Bills of other banks	286,058	219,654	232,292
Exchanges for Clearing House	450,484	377,214	249,774
Premiums on U. S. bonds	49,500	57,000	58,500
Other resources	107,193	68,471	86,073
Total	$24,551,322	$25,515,237	$23,468,152
Liabilities—			
Capital stock paid in	$4,800,000	$5,800,000	$6,550,000
Surp. & undiv. profits, less exps. and taxes	647,768	839,180	881,041
Circulation outstanding	405,000	405,000	405,000
Dividends unpaid	147	150	28,080
Individual deposits	8,617,356	8,323,741	8,312,852
Other deposits	101,359	107,304	98,593
Due to banks and bankers	9,716,692	10,063,844	5,224,764
Other liabilities	230,000	180,000	1,958,822
Total	$24,551,322	$25,515,237	$23,468,152

The Milwaukee banks make a very favorable showing, even after allowing for the fact that there are now, and have been since the beginning of 1893, five institutions in that city, whereas in 1892 the banks numbered only three. The gain in gold since the date of the May report approximates only twenty-five thousand dollars, but compared with July 12, 1893, the excess is $1,130,825, while the gain over 1892 reaches $1,320,275. Loans have increased only slightly in the past three months, but are over five million dollars greater than a year ago and seven millions in excess of July 12, 1892. Individual deposits show a gain of more than nine millions, or almost one hundred and fifty per cent over either 1893 or 1892.

MILWAUKEE.	*July* 18, 1894.	*May* 4, 1894.	*July* 12, 1893.
Number	5	5	5
Resources—			
Loans and discounts, including overdrafts	$12,953,455	$12,691,861	$7,615,256
Stocks, bonds, &c.	1,302,100	1,285,440	1,219,363
Due from reserve agents	3,361,507	3,892,9?9	1,023,349
Due from banks and bankers	2,234,674	2,311,612	441,940
Banking house, furniture and fixtures	151,783	153,283	101,283
Other real estate and mortgages owned			19,433
Gold coin and certificates	2,151,585	2,126,425	1,020,760
Silver coin and certificates	134,840	134,034	154,557
Legal tender notes and certs. of deposit	741,798	492,963	453,903
Bills of other banks	?0,?40	43,687	68,545
Exchanges for Clearing House	220,410	372,139	180,014
Premiums on U. S. bonds	47,681	51,571	43,580
Other resources	59,487	46,070	33,986
Total	$23,397,729	$23,613,354	$12,408,973

MILWAUKEE.—(Concluded.)	July 18, 1894.	May 4, 1894.	July 12, 1893.
Liabilities—			
Capital stock paid in	$2,150,000	$2,150,000	$2,150,000
Surp. & undiv. profits, less exps. and taxes	439,327	466,167	464,283
Circulating notes outstanding	636,000	636,000	636,000
Individual deposits	13,530,015	13,804,978	9,463,090
Other deposits	272,600	236,764	231,017
Due to banks and bankers	2,669,693	2,919,441	1,513,918
Other liabilities	.....	.....	203,766
Total	$20,297,730	$20,813,354	$13,408,573

Omaha national banks have appreciably increased their stock of gold since July, 1893, and have made a small gain in the volume of deposits, but loans have decreased. In 1892, however, the banks held $672,594 more gold than at the present time, their loans were two and a quarter millions greater, and individual deposits exceeded those of July, 1894, by $2,086,754.

OMAHA.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	8	8	8
Resources—			
Loans and discounts, includ. overdrafts	$9,378,200	$9,217,858	$10,181,716
Stocks, bonds, &c	1,628,127	1,734,050	1,422,767
Due from reserve agents	2,122,741	2,206,241	1,236,757
Due from banks and bankers	1,374,074	1,054,919	991,578
Banking house, furniture and fixtures	833,555	833,555	827,769
Other real estate and mortgages owned	206,300	206,720	196,438
Gold coin and certificates	1,453,967	1,263,272	1,184,118
Silver coin and certificates	224,711	204,840	181,889
Legal tender notes and certif's of deposit	514,748	512,273	592,506
Bills of other banks	118,107	120,570	110,128
Exchanges for Clearing-House	483,694	294,813	291,646
Premiums on United States bonds	119,797	123,047	194,047
Other resources	188,718	141,028	416,792
Total	$20,622,964	$19,996,008	$17,742,145
Liabilities—			
Capital stock paid in	$4,150,000	$4,150,000	$3,950,000
Surp. & undiv. profits, less exp. & taxes	495,671	504,445	585,288
Circulation outstanding	654,998	646,995	634,145
Dividends unpaid	2,914	144	1,780
Individual deposits	8,111,188	8,194,849	6,068,302
Other deposits	465,269	449,774	378,625
Due to banks and bankers	6,813,844	5,993,854	3,495,253
Other liabilities	48,000	44,531	538,806
Total	$20,622,964	$19,996,008	$17,742,145

The banks of Minneapolis hold now a greater amount of gold than in either 1893 or 1892 at this date, but have lost $36,812 of the metal since May 4. Their loans show a small decrease since the date of the last call, and are two and a half millions and two millions respectively less than in July of 1893 and 1892. Individual deposits exhibit a gain over May, 1894, but fall below July, 1893, by $70,321. The loss in this item from 1892 reaches $1,844,749.

MINNEAPOLIS.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	8	8	7
Resources—			
Loans and discounts, including overdrafts	$10,644,504	$10,682,351	$13,141,169
Stocks, bonds, &c	1,108,021	1,247,503	850,911
Due from reserve agents	1,147,658	1,475,618	739,580
Due from banks and bankers	894,340	946,824	660,833
Bank'g house, furniture and fixtures	189,710	189,710	189,840
Other real estate and mortgages owned	607,777	555,858	378,629
Gold coin and certificates	1,166,700	1,183,572	795,650
Silver coin and certificates	84,088	89,104	94,724
Legal tender notes and certf's of deposit	808,842	828,531	592,770
Bills of other banks	127,014	48,896	72,566
Exchanges for Clearing House	316,923	404,633	414,913
Premiums on U. S. bonds	31,345	31,658	26,125
Other resources	73,473	75,016	48,101
Total	$17,189,457	$17,198,272	$17,894,835
Liabilities—			
Capital stock paid in	$5,700,000	$5,700,000	$5,450,000
Surp. & undiv. profits, less exp. & taxes	864,631	1,074,441	1,371,188
Circulation outstanding	349,027	308,947	313,998
Dividends unpaid	4,132	2,834	47,343
Individual Deposits	7,784,957	7,273,499	7,550,188
Other deposits	49,219	48,611	40,583
Due to banks and bankers	2,274,609	2,570,717	1,388,810
Other liabilities	.....	219,223	1,023,425
Total	$17,189,457	$17,198,272	$17,894,835

Notwithstanding the fact that since the date of the May call the number of national banks in Louisville has decreased from ten to seven, there have been no radical changes in the various items of resources and liabilities. Of course capital and surplus are less and so likewise are loans. Gold holdings on the other hand have risen $39,070. Contrasted with July, 1893, however, there is a marked decline in the volume of loans and a small loss in deposits, but an appreciable gain in gold. The 1892 totals were greater in each instance than at present.

LOUISVILLE.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	7	10	10
Resources—			
Loans and discounts, includ'g overdrafts	$8,110,295	$8,541,143	$10,691,709
Stocks, bonds, &c	1,011,425	1,084,974	1,015,793
Due from reserve agents	1,175,222	1,110,174	464,396
Due from banks and bankers	518,180	473,770	716,909
Banking house, furniture and fixtures	294,259	270,476	224,961
Other real estate and mortgages owned	46,555	134,407	105,053
Gold coin and certificates	484,985	445,795	224,107
Silver coin and certificates	58,574	51,814	71,185
Legal tender notes and certif's of deposit	762,750	940,840	811,944
Bills of other banks	63,270	73,795	55,905
Exchanges for Clearing House	47,063	47,088	68,009
Premiums on U. S. bonds	79,725	90,985	89,000
Other resources	18,379	65,088	62,664
Total	$13,192,579	$14,100,827	$14,892,802
Liabilities—			
Capital stock paid in	$3,601,500	$4,401,500	$4,501,500
Surp. and undiv. profits, less exp. & taxes	885,420	1,160,139	1,251,080
Circulation outstanding	179,400	271,450	449,940
Dividends unpaid	2,991	13,761	20,132
Individual deposits	4,122,948	4,404,144	4,338,692
Other deposits	497,592	500,029	339,000
Due to banks and bankers	3,177,379	3,737,554	3,446,553
Other liabilities	110,900	12,090	1,107,805
Total	$13,192,579	$14,100,827	$14,892,802

There are but two national banks in San Francisco, with an aggregate capital of $2,500,000. The gold holdings of these two banks have increased $1,116,200 during the year, or over 130 per cent.

SAN FRANCISCO.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	2	2	2
Resources—			
Loans and discounts, including overdrafts	$8,406,862	$6,811,790	$5,940,815
Stocks, bonds, &c	438,729	420,500	220,500
Due from reserve agents	54,926	390,838	16,594
Due from banks and bankers	433,321	258,773	609,562
Banking house, furniture and fixtures	346,905	346,905	346,401
Other real estate and mortgages owned	11,976	.....	.....
Gold coin and certificates	1,971,818	1,831,385	855,610
Silver coin and certificates	54,197	63,443	39,350
Legal tender notes and certs. of deposit	140,609	64,535	171,687
Bills of other banks	18,160	18,970	8,782
Exchanges for Clearing-House	141,437	119,133	102,573
Premiums on U. S. bonds	54,963	61,848	29,500
Other resources	5,885	7,553	4,717
Total	$10,085,074	$10,172,563	$8,338,490
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surp. and undiv. profits, less exp. and taxes	1,344,990	1,403,989	1,265,940
Circulation outstanding	45,000	45,000	90,000
Dividends unpaid	5,645	.....	17,905
Individual deposits	4,590,719	4,117,992	3,556,459
Other deposits	111,579	114,056	104,916
Due to banks and bankers	1,487,170	1,991,526	803,268
Other liabilities	.....	.....	.....
Total	$10,085,074	$10,172,563	$8,338,490

The supply of gold held by St. Joseph banks is quite small—only $220,955—and it has decreased somewhat within the past two and a-half months. There are only three banks in St. Joseph at present against four in 1893 and 1892.

ST. JOSEPH.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	3	3	4
Resources—			
Loans and discounts, including overdrafts	$3,385,563	$4,038,405	$5,019,083
Stocks, bonds, &c	305,706	284,534	480,359
Due from reserve agents	1,742,228	1,154,907	518,370
Due from banks and bankers	723,130	907,710	449,875
Banking house, furniture and fixtures	91,306	88,356	120,850
Other real estate and mortgages owned	80	.....	41,096
Gold coin and certificates	220,955	224,735	252,230
Silver coin and certificates	167,774	122,110	92,278
Legal tender notes and certifs. of deposit	305,848	203,532	261,470
Bills of other banks	47,884	21,189	17,714
Exchanges for Clearing-House	39,830	124,525	54,924
Premiums on United States bonds	4,500	4,500	10,500
Other resources	52,323	68,202	57,556
Total	$7,091,927	$7,242,205	$7,376,314
Liabilities—			
Capital stock paid in	$1,600,000	$1,600,000	$2,000,000
Surp. & undiv. profits, less exp. & taxes	158,406	167,180	266,904
Circulation outstanding	178,650	178,650	225,000
Dividends unpaid	.....	.....	.....
Individual deposits	2,981,157	3,011,444	3,299,640
Other deposits	49,007	49,331	44,951
Due to banks and bankers	2,124,707	2,235,800	1,520,199
Notes and bills payable	.....	.....	79,000
Total	$7,091,927	$7,242,205	$7,376,314

The changes in the various items in the statement of the banks of Des Moines have not been heavy either way since the last previous call. In July, 1893, gold holdings were much less.

DES MOINES.	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts	$2,287,962	$2,149,244	$2,314,817
Stocks, bonds, &c	544,678	561,179	293,285
Due from reserve agents	474,600	580,774	232,783
Due from banks and bankers	297,264	297,192	125,782
Banking house, furniture and fixtures	136,175	135,436	125,236
Other real estate and mortgages owned	125,310	116,813	111,842
Gold coin and certificates	138,205	109,360	96,023
Silver coin and certificates	57,013	44,940	39,228
Legal tender notes and certs. of deposit	207,194	287,237	181,233
Bills of other banks	50,422	80,606	29,725
Exchanges for Clearing House	41,746	64,893	62,447
Premiums on U. S. bonds	14,500	14,500	9,000
Other resources	22,220	25,895	16,700
Total	$4,376,988	$4,567,371	$3,628,139
Liabilities—			
Capital stock paid in	$800,000	$800,000	$700,000
Surp. & undiv. profits, less exp. & taxes	287,119	343,245	456,425
Circulation outstanding	198,890	196,330	135,000
Dividends unpaid	3,913	1,355	13,276
Individual deposits	1,322,170	1,376,972	1,260,918
Other deposits	.....	.....	.....
Due to banks and bankers	1,765,396	1,849,569	840,519
Other liabilities	.....	.....	222,000
Total	$4,376,988	$4,567,371	$3,628,139

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of July, and they are given below, together with the figures for the preceding months, thus completing the figures for the seven months of the calendar year 1894. Imports were less in July than in June, the amount of gold received reaching $48,376, of which $6,133 was in coin; and of silver there came in $144,657, of which $96,701 was bullion. There has been received during the seven months a total of $502,599 gold and $1,271,918 silver, which compares with $353,812 gold and $1,204,465 silver in 1893. The shipments of gold during July were $61,235, all coin, and the exports of silver have been $417,601 coin and $583,070 bullion. For the twelve months the exports of gold have been $512,037 against $578,417 in 1893 and $6,508,277 silver has been sent out, against $5,271,220 in 1893. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1894.	$	$	$	$	$	$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
T'l. 7 mos.	95,530	407,069	502,599	567,005	704,913	1,271,918

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTH .	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1894.	$	$	$	$	$	$
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
May.....	16,278	....	16,278	445,297	455 758	901,055
June.....	19,135	....	19,135	395,702	989,000	1,384,702
July.....	61,235	....	61,235	417,601	583,070	1,000,671
T'l. 7 mos.	512,037	....	512,037	2,624,353	3,883,924	6.508,277

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 13 down to and including Friday, Aug. 24; also the aggregates for January to July, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—*Shares, both sides.*—		—— *Balances, one side.* ——			*Parties*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash. Clear'ng*	
Month—		$		$	$	
Jan., 1893.	28,514,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,900	1 744 400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,090,000,000	2,703,800	187 900,000	3,781,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,900,000	2,869,500	181,110,000	4,870,100	7,200
June,1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	83,100,000	2,752,500	6,016
7 mos....	161,132,900	10,776,209,000	16,950,800	1,014,011,000	22,357,000	45,639
Jan., 1894.	18,363,000	1,088,600,000	1,351,000	69,100,000	2,041,000	6,835
Feb., 1894.	12,817,600	784,800,000	1,036,400	56,200,000	1,396,900	5,698
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,926,700	6,581
Apr., 1894.	14,726,000	868,700,000	1,384,300	77,200,000	1,418,900	6,101
May, 1894.	19,140,800	1,250,300,000	1,651,100	91,700,000	1,938,500	6,689
June,1894.	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000	6,089
July, 1892.	10,911,100	734,700,000	938,600	57,070,000	1,328,600	5,856
7 mos....	106,089,400	6,696,341,000	8,963,200	498,370,000	11,536,500	44,062

	—*Shares, both sides.*—		—— *Balances, one side.* ——			*Parties*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash. Clear'ng*	
		$		$	$	
Aug. 13..	623,800	36,200,000	57,400	2,900,000	45,200	296
" 14 .	987,900	60,100,000	84,900	4,600,000	178,800	322
" 15..	1,178,700	85,900,000	96,300	6,400,000	133,200	321
" 16..	825,600	54,800,000	68,900	4,100,000	71,900	303
" 17..	1,017,000	65,300,000	87,100	5,200,000	100,000	325
Tot. wk..	4,633,000	302,300,000	392,600	23,200,000	529,100	1,567
Wklastyr	3,076,000	144,400,000	259,900	12,400,000	368,000	1,451
Aug. 20..	1,519,900	91,400,000	131,500	7,900,000	245,800	336
" 21..	862,300	59,400,000	90,100	5,800,000	113,500	313
" 22..	856,200	52,400,000	70,400	4,600,000	97,900	317
" 23..	667,200	35,100,000	68,200	3,300,000	97,600	299
" 24..	885,300	56,700,000	79,100	4,800,000	100,100	303
Tot. wk..	4,790,900	295,000,000	439,300	26,400,000	654,900	1,568
Wklastyr	2,514,000	141,100,000	237,500	12,200,000	295,300	1,418

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 11, 1894.

As mentioned in this correspondence last week, the joint stock banks have lowered the rate they allow on deposits to ½ per cent. The innovation is noteworthy as illustrating the change that is taking place in our money market. Formerly the custom of the joint-stock banks was to allow upon deposits, as said, not less than 1 per cent. At the end of last week they reduced their minimum from 1 per cent to ½ per cent. The latter step was strongly resisted by several of the banks, and to the very last, one of them has held out. The ground for the opposition was that if the joint-stock banks broke away so completely from the lead of the Bank of England and adopted new rules for themselves they would have to keep an independent gold reserve. At present their real cash reserve is kept in the Bank of England, and the joint-stock banks are unwilling to hold independent gold reserves, as that would compel them to retain large amounts unemployed. The reduction of the deposit rate shows the prevailing opinion here that money will continue exceedingly abundant and cheap for months to come. Loans for two or three days are being freely made at ¼ per cent, and the rate of discount in the open market is barely ½ per cent, although a somewhat higher figure is quoted.

The India Council is still very successful in the sale of its drafts. It obtained on an average nearly 1s. 0 15-16d. per rupee for the 40 lakhs offered for tender on Wednesday, and it sold a small amount afterwards at 1s. 1d. per rupee. If it continues to restrict its offerings it will probably be able to sell pretty freely all through the slack season. The silver market is steady, with an intermittent demand for India and a fairly steady demand for China; but the war between that country and Japan has not led to the inquiry for the metal which was generally expected here. Just now both China and Japan are buying war stores and ships in Europe and America in considerable amounts, and most of their expenditure, therefore, is in gold. But the best informed are still of opinion that if the war goes on the outlay will compel both countries to import silver in considerable amounts. There are rumors here that China is negotiating both in London and Berlin for a loan. There is little doubt that she will have to borrow to cover her purchases, but it is thought that her resources are large enough at present to postpone the operation yet awhile.

The Board of Trade returns for July are more unsatisfactory than those for any of the preceding six months of the year. The value of the imports was, in round figures, £31,845,000, a decrease of as much as £1,447,000, or 4·34 per cent. During the preceding half-year the only month that showed a falling off in the imports was May—7·34 per cent. The other five months showed large increases, so that at the end of the half-year there was an increase of 6¾ per cent. For the whole seven months the increase is reduced to a little over 5 per cent. The value of the exports of British and Irish produce and manufactures was, in round figures, £18,398,000, a decrease of a little over a million and a quarter sterling, or 6·37 per cent. During the preceding six months three months showed increases and three months decreases; now the decrease is 1·6 per cent for the seven months. The falling off in the exports is mainly in those to the United States. There is also a decrease in those to India, and other countries which had been purchasing largely during the preceding six months have taken less from us in July. While, however, the foreign trade is so bad, the home trade continues very satisfactory. The railway reports now coming out show large increases in the earnings, and the traffic returns are likewise satisfactory.

There has been a decided recovery upon the Stock Exchange this week, and there is a much more hopeful feeling than at any time previously this year. To some extent this is due to the satisfactory state of the home trade and to a revival of confidence, but mainly it is a result of the belief that the dispute over the Tariff bill is coming to an end. Whether a compromise is or is not adopted the belief here is that any ending will lead to an increase of business and to a rise in prices. The improvement extends to all departments. It is very marked in some cases in the American market. It is likewise considerable in the international department and it is very marked in home securities. Consols are 102⅜ and the 2½ per cents are 101. There is a fair amount of investment going on, and there is more inquiry amongst investors for second and even third-rate securities than there has been for a long time.

As confidence revives the general belief is that the public will lend to other countries much more freely than it has done during the past four years, that that will lead to an improvement in trade, that a rise in the prices of produce will follow and that before very long business in every direction will increase and become much more profitable. Of course the ex-

treme cheapness of money is helping the movement. When the investing classes can get only ½ per cent on deposits they are inclined to withdraw their money and invest it. Perhaps the Stock Exchange is exaggerating this disposition. But no doubt a general rise in prices will encourage buying, as it will make many people fear that if they wait long they cannot buy advantageously.

The imports since January 1st have been as follows:

Imports.	1894. £	1893. £	Difference. £	Per Ct.
January	28,454,613	23,126,470	+5,328,143	+16·09
February	21,994,085	28,759,640	+4,224,445	+14·19
March	25,341,037	24,056,465	+1,281,552	+ 2·76
April	25,000,029	23,120,160	+2,877,869	+ 8·99
May	24,134,083	26,838,218	−2,704,135	− 7·04
June	24,150,038	31,469,502	+2,680,441	+ 7·46
July	31,944,583	33,393,191	−1,447,639	− 4·34
7 months	242,643,520	230,990,451	+11,913,869	+ 5·16

The exports since January 1st have been as follows:

Exports.	1894. £	1893. £	Difference. £	Per Ct.
January	18,151,440	18,026,019	+ 125,961	+ 0·69
February	17,079,449	17,093,309	+ 886,140	+ 3·42
March	18,094,903	19,432,904	−1,334,001	− 6·86
April	17,530,576	16,617,977	+ 941,899	+ 5·66
May	17,441,213	17,822,460	− 338,248	− 1·90
June	17,999,155	18,785,271	− 876,116	− 4·66
July	14,287,336	19,651,374	−1,252,438	− 6·37
7 months	120,262,011	127,429,314	−2,147,303	− 1·68

The exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1894. £	1893. £	Difference. £	Per Ct.
January	4,346,643	4,785,629	− 439,986	− 9·17
February	5,051,720	5,733,252	− 681,532	−11·88
March	5,342,486	5,690,307	− 347,481	− 6·10
April	4,610,362	4,656,184	− 45,822	− 0·94
May	4,904,108	6,945,220	−2,041,112	−29·28
June	5,198,180	4,796,015	+ 402,165	+ 8·38
July	4,249,764	4,812,492	− 511,728	−10·86
7 months	33,941,563	37,619,159	−3,675,496	− 9·77

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
July 5	3	⅝ — ⅝	⅝ — ⅝	⅝ — ⅝	1 @ —	1⅛ @ —	1⅛ @ —	1	½	½
" 12	3	9-16@⅝	⅝ —	9-16@⅝	1 @ —	1⅛ @ —	1⅛ @ —	1	½	½
" 19	3	⅝ — ⅝	⅝ — ⅝	⅝ — ⅝	1 @ —	1⅛ @ —	1⅛ @ —	1	½	½
" 26	3	⅝ — ⅝	⅝ — ⅝	9-16@⅝	1 @ 1⅛	1⅛ @ 1⅛	1⅛ @ 1⅛	1	½	½
Aug. 2	3	⅝ — ⅝	⅝ — ⅝	9-16@⅝	1 @1⅛	1 @1⅛	1 @1⅛	½	½	½
" 9	2	9-16@½	½ — ½	½ — ½	1 @ —	1 @1⅛	1⅛@1⅛	½	½	½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Aug. 9. £	1893. Aug. 9. £	1892. Aug. 10. £	1891. Aug. 12. £
Circulation	26,230,695	27,066,185	26,667,545	26,462,225
Public deposits	5,734,880	3,104,247	3,540,196	3,818,368
Other deposits	27,491,120	30,101,144	32,568,479	24,653,893
Government securities	12,667,281	13,104,453	13,100,394	11,388,655
Other securities	19,762,316	24,263,017	24,014,156	28,296,451
Reserve of notes and coin	23,961,023	14,615,974	16,532,408	17,106,216
Coin & bullion, both departm'ts	49,291,518	28,582,159	26,749,947	27,109,641
Prop. reserve to liabilities	66¼	43	45¼	44¼
Bank rate	3	6	3	2½
Consols, 2¾ per cents	100¼	98	97 1-16	96 1-16
Silver	36 13-16d.	34½d.	38¼d.	45½d.
Clearing House returns	94,460,000	102,913,000	111,543,000	107,440,000

The quotations for bullion are reported as follows:

Gold.	Aug. 2.	July 26.	Silver.	Aug. 2.	July. 26.
	s. d.	s. d.		d.	d.
Bar gold, fine oz.	77 9	77 9	Bar silver, fine oz.	29 11-16	29¾
Bar gold, parting oz.	77 9½	77 9½	Bar silver, containing 5 grs. gold oz.	29 1-16	29¼
Spanish doubloons oz.	73 9	73 9			
U. S. gold coin oz.	76 4½	76 4½	Cake silver oz.	30 15-16	31
German gold coin oz.	76 4½	76 4½	Mexican dollars oz.	29¾	29¾

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

Imports.	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat cwt.	63,122,000	64,706,447	65,173,772	54,899,219
Barley	30,014,272	16,729,766	15,890,981	15,783,872
Oats	13,251,746	13,616,295	14,159,746	14,934,590
Peas	2,212,527	2,180,734	2,611,917	1,854,518
Beans	3,066,338	3,770,741	3,909,560	3,214,744
Indian corn	33,736,044	31,113,154	28,852,728	28,793,003
Flour	19,276,249	19,002,182	18,696,064	14,935,636

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat cwt.	63,122,000	64,706,447	65,173,772	54,899,219
Imports of flour	19,276,249	19,002,182	18,696,064	14,935,636
Sales of home-grown	19,043,823	23,279,075	20,163,793	33,178,112
Total	101,244,122	107,047,704	114,025,629	103,012,967

	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week	24s. 4d.	26s. 2d.	29s. 7d.	39s. 4d.
Average price, season	25s. 6d.	26s. 9d.	33s. 7d.	35s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat qrs.	2,611,000	2,595,000	2,603,000	1,864,000
Flour, equal to qrs.	330,000	272,000	308,000	313,000
Maize qrs.	363,000	443,000	501,000	615,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 21:

London.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29¼	29 7/16	29⅜	30⅛	29 13/16	29 11/16
Consols, new, 2¾ p. cts.	101⅞	101⅞	102⅛	102	102	102¼
For account	101⅞	101 15/16	102⅛	102	102	102¼
Fr'ch rentes (in Paris) fr.	103·20	103·30	103·45	103·40	03·27½	03·37½
U. S. 4s of 1907						
Canadian Pacific	70¼	70¼	70⅛	69⅝	69⅛	69⅜
Chic. Milw. & St. Paul	66⅜	65⅞	66¼	65⅛	66⅛	67⅜
Illinois Central	95⅛	95⅜	95⅜	95¼	95¼	95¼
Lake Shore	135½	136	136½	136	138	138
Louisville & Nashville	55⅞	55⅞	55⅛	54⅞	55⅛	56¼
Mexican Central 4s	60	59¾	59⅞	59⅜	59¾	59¾
N. Y. Central & Hudson	104⅜	104¼	104	103⅜	104	104⅜
N. Y. Lake Erie & West	16⅛	15⅞	15⅞	15½	15⅞	16¼
2d consols	78½	78	78	77½	78	79
Norfolk & West'n, pref.						
Northern Pacific, pref.	17⅞	17⅞	17¼	17	17⅛	18⅜
Pennsylvania	51⅞	51¾	51¾	51¼	51⅝	51⅝
Phil. & Read., per share	10¼	10⅜	10¼	9⅞	10¼	11⅛
Union Pacific	14	14⅜	13¾	12¾	13¼	14
Wabash, pref.	17	17	16¾	16½	16½	16½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 16 and for the week ending for general merchandise Aug. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,447,161	$2,875,585	$2,457,690	$2,034,901
Gen'l mer'dise.	12,245,239	8,890,312	5,516,134	5,672,920
Total	$14,692,400	$11,765,877	$7,973,821	$7,707,821
Since Jan. 1.				
Dry Goods	$77,787,318	$80,698,645	$91,618,673	$53,492,744
Gen'l mer'dise.	266,425,388	290,962,535	303,933,038	224,281,715
Total 33 weeks.	$344,212,706	$371,661,180	$395,551,711	$277,784,459

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$7,097,453	$6,904,279	$7,896,014	$8,313,924
Prev. reported	216,902,212	246,852,180	224,768,838	229,211,860
Total 33 weeks	$223,999,665	$253,816,459	$231,664,852	$235,525,784

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 18 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$.....	$15,438,800	$2,467	$1,688,551
France	.....	22,622,999	.....	6,227,096
Germany	.....	31,600,000	.....	1,659,567
West Indies	934	12,043,940	295,216	1,477,080
Mexico	.....	47,205	4,535	40,940
South America	.....	530,067	21,957	550,712
All other countries	.....	851,785	23,909	109,547
Total 1894	$934	$83,134,796	$348,034	$11,753,493
Total 1893	.....	68,694,407	11,248,760	36,325,483
Total 1892	1,975,000	53,764,863	31,704	6,420,304

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$589,700	$20,447,125	$253	$16,556
France	103,000	394,000	.....	99,041
Germany	129,000	268,100	.....	3,409
West Indies	21,319	169,520	23,398	493,361
Mexico	.....	53,297	6,382	176,295
South America	.....	716,826	32,402	324,781
All other countries	.....	36,411	53	28,598
Total 1894	$933,019	$22,085,279	$64,548	$1,138,041
Total 1893	264,600	20,092,970	4,246	2,366,856
Total 1892	277,431	13,636,897	6,880	1,337,563

Of the above imports for the week in 1894 $35,695 were American gold coin and $4,588 American silver coin. Of the exports during the same time $400 were American gold coin.

—The attention of holders of Oregon Short Line & Utah Northern consol. bonds and collateral trust bonds is called to the advertisement of the committee inviting deposits of bonds with the American Loan & Trust Company, Boston, or the New York Guaranty & Indemnity Company, New York.

Banking and Financial.

NORTHERN PACIFIC RAILROAD COMPANY.

THIRD MORTGAGE BONDHOLDERS' PROTECTIVE COMMITTEE.

40 WALL STREET,
NEW YORK, August 15th, 1894.

To the Holders of the Third Mortgage Bonds:

On the 15th day of August, 1893, the Northern Pacific Railroad Company was placed in the hands of Receivers. Its insolvency was attributed, among other things, to unreasonable increase of debt incurred by building and acquiring unprofitable additions and extensions to the system. At that time there were outstanding third mortgage bonds amounting to $11,461,000, liens prior to the third mortgage bonds amounting to $65,154,000, *and securities junior to the third mortgage bonds as follows:*

Consols	$62,443,000
Preferred stock	36,026,428
Common stock	49,000,000
Branch line securities (approximate)	28,000,000
	$175,469,428

(About $57,500,000 branch line securities were outstanding, and it is assumed roughly that about one-half are dependent upon the main line and can be considered junior to the third mortgage bonds.)

On the 28th of October, 1893, a Committee of which Mr. Edward D. Adams is Chairman was organized by holders of consolidated mortgage bonds for the protection of their interests, and it was then and for a long time afterwards assumed that in any reorganization or foreclosure under the auspices of this Committee the third mortgage and the liens prior thereto were to be treated as continuing liens upon the property, to remain undisturbed, and that any disposition of the property, whether by foreclosure or by reorganization, was to be subject thereto.

On the 3d of July, 1894, however, a circular was issued by the above-mentioned committee indicating a complete change of policy towards the second and third mortgage bonds, assuming that because of the decrease in earnings those bonds were in jeopardy, and inviting their holders to come in and deposit their bonds with the committee and take part in the reorganization, with whatever surrender or sacrifice of interest might be involved in such a course.

The undersigned, who are holders of third mortgage bonds, are unwilling to assent to this change. They think there are sufficient reasons why the course of the Adams Committee should not be followed:

1st. The earnings of the mortgaged property are under all ordinary circumstances more than sufficient to pay all the interest upon prior liens and upon the third mortgage bonds, and there is no occasion for third mortgage bondholders to make any sacrifice for the protection of their interests.

2d. The amount of securities junior to the third mortgage bonds and the value of the equity in the property over and above the third mortgage are so great that the holders of the junior securities must and will protect the third mortgage bondholders rather than see the railroad sold under a foreclosure of any of the mortgages, if the holders of bonds under the mortgages insist upon their rights.

3d. The interest of the consolidated bondholders which, in the first instance is represented by the so-called Adams Committee, is antagonistic to that of the third mortgage bondholders, both because it will benefit them to have the third mortgage bonds scaled down, and because it will benefit them to have the unprofitable branch lines upon which the consolidated mortgage is a first lien continue saddled upon the main line to the detriment of the securities upon the main line.

As other large holders of third mortgage bonds agree with these views, there has been a meeting of such holders and we have been requested to act as a Committee for common protection, and have agreed to do so. An agreement has been made between the third mortgage bondholders, the New York Guaranty & Indemnity Company, as depositary, and ourselves as such committee, for the purpose of giving effect to the determination of the third mortgage bondholders to protect their rights. Any third mortgage bondholder may become a party to the agreement upon application to the New York Guaranty & Indemnity Company, No. 59 Cedar Street. A copy of the agreement may also be obtained by any such bondholder by application to the Secretary of the Committee. *The agreement provides that the Committee shall not accept less than par and interest in cash for the bonds*, and the Committee is to serve without other compensation than such as may be voted to them by the bondholders upon the winding up of the business.

The Committee beg to remind the third mortgage bondholders who, under a misapprehension of the facts, have deposited their bonds with the Mercantile Trust Company under the Consolidated Mortgage Bonds Committee that their bonds can be withdrawn, and this Committee will receive the Mercantile Trust Company's receipts upon payment of the charges demanded by the Consolidated Mortgage Committee.

A prompt deposit of bonds with the New York Guaranty & Indemnity Company is requested in order that the third mortgage bondholders may, if possible, prevent a further issue of Receivers' Certificates, such certificates to a large amount having already been issued, mainly to the benefit of the junior securities.

EVANS R. DICK,
Of Dick Brothers & Lawrence, Bankers, N. Y.
CHARLES B. VAN NOSTRAND,
Of Samuel D. Davis & Co., Bankers, N. Y.
MAX RUCKGABER, Jr.,
Of Schulz & Ruckgaber, Bankers, N. Y.
CHARLEMAGNE TOWER, Jr.,
Philadelphia.
} *Committee.*

ELIHU ROOT, Counsel.

J. L. NISBET, Secretary, 40 Wall St., N. Y.

—The protective committee of first mortgage bondholders of the Duluth & Manitoba Railroad Company announce that the agreement of April 4, 1894, has been signed by holders of $2,300,000 of the bonds, and that more than the necessary number have assented to the proposed lease of the road to the Northern Pacific. Bondholders who have signed the agreement are requested to deposit their bonds forthwith at the New York Guaranty & Indemnity Company, and those who have not signed may sign and deposit on or before Sept. 15, without penalty, which, after that date, will be $5 per bond.

—The Oregon Short Line Committee, representing the first mortgage 6 per cent bonds, announce that after Sept. 20 next bonds will be received only upon such terms as the committee may determine. All bondholders who desire to avail themselves of the advantages that can be granted only by concert of action should deposit their bonds at once with the Central Trust Company of New York or the Old Colony Trust Company of Boston.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5s, g., 1931...A&O	...	.....	1st, gold, 5s, 1932..J&D	108	.....
Gen. M. 5s, 1909...A&O	102	.....	Scrip	100	101
Impt. 5s, g., 1934...J&J	.....	...	Eighth Avenue—Stock	250	.....
Bleck. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900..J&J	110	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock.	180	184	42d St. & Man. & St. N. Av.	49	52
1st mort., 5s, 1904..J&D	108	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&J	101	.....	2d mort. income 6s..J&J	53	.....
B'way 1st, 5s, guar. 1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	105	.....	1st mort., 7s, 1894..J&J	100	.....
Consol 5s, 1943 ...J&J	110	.....	Long Island Traction	15¾	16
Brooklyn City—New stk.	186	188	Metropolitan Traction	117½	118½
Consol. 5s, 1941 ...J&J	112½	114	Ninth Avenue	139	...
B'k'n Crosst'n 5s. 1903	105	...	Second Avenue—Stock	131	133
Brooklyn Traction	13	15	1st mort., 5s, 1909. M&N	102	.....
Central Crosstown—Stk.	150	.....	Sixth Avenue—Stock	200	208
1st mort., 6s, 1922. M&N	119	120	Third Avenue	184	186
Cen. Pk. N. & E. Riv.—Stk	152	.....	1st mort., 5s, 1937..J&J	116½	118
Consol. 7s, 1902....J&D	111	.....	Twenty-Third St.—Stock.	290	.....
Christ'p'r & 10th St.—Stk.	145	150	Deb. 5s, 1903	100	.....
1st mort., 1898....A&O	105	...			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	102	104	Peoples' (Jersey City)	170	...
Central	105	.....	Metropolitan (Brooklyn)	130	135
Consumers' (Jersey City)	59	62	Williamsburg	139	.....
Bonds	85	.....	Bonds, 8s	105	...
Citizens' (Brooklyn)	.....	60	Fulton Municipal	125	128
Jersey City & Hoboken	180	.....	Bonds, 6s	105	.....
Metropolitan—Bonds	105	.....	Equitable	175	180
Mutual (N. Y.)	147	150	Bonds, 6s	107	109
Nassau (Brooklyn)	.....	155	Standard pref	80	.....
Scrip	100	.....	Common	27	35
People's (Brooklyn)	.....	185			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
12 Amer. Fire Ins. Co.....119¼	$3,000 State of Texas 5s, '09.116½
25 Broadway Insurance Co..117¾	$3,000 City of Memphis 6s, 1913.....106

By Messrs. Adrian H. Muller & Son:

Bonds.	*Bonds.*
50 E. W. Bliss Co., pref...117½	2,000 Kentucky Union Land Co., pref.....$200 lot.
50 E. W. Bliss Co., com...111	*Shares.*
6,285 Kinsman Block System Co., $50 each.....$140 lot.	$1,000 Metropol'n Ferry Co. 1st 5s, 1937, M&N. 101¼ & int.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Miscellaneous.			
Diamond Match (quar.)	2½	Sept. 12	—— to ——

WALL STREET, FRIDAY, AUGUST 24, 1894—5 P. M.

The Money Market and Financial Situation.—The activity and advance in prices which characterized the business of last week in Wall Street has continued without serious interruption until the present time. The advance was fully sustained on Saturday and Monday, several of the most active stocks reaching their highest point in the present rise up to that date. But some holders thought their profits too large and too rapid to last permanently, and this feeling was evidenced by the disposition to sell which developed on Tuesday. After some realizing, however, the strong tone has again set in, and prices to-day are near their highest. The following table shows the advance already made this month in a few leading stocks:

	Lowest this mth.	Closing Aug 24		Lowest this mth.	Closing Aug 24
Atchison	3⅜	6⅞	Reading	17	22½
Union Pacific	7¼	13⅞	American Sugar	102	113½
Missouri Pacific	23⅝	30¼	Chicago Gas	71⅞	77¼
Rock Island	63	69¼	Distill. & Cat. Fdg.	17¼	23½
Pacific Mail	70	78⅝	Amer. Cotton Oil	27¼	34¼
St. Paul	56⅞	66½	General Electric	35⅜	43⅛
Louisv. & Nashv.	45⅝	55½	Western Union	84⅜	89⅝

The element of uncertainty as to the result of the new Tariff bill in the hands of President Cleveland may have been a reason for some of the selling, especially that for foreign account, as the situation is probably less clear in London than it is at home. This movement was met, however, by ready purchasers and failed to affect prices except to a limited extent.

The weekly reports of railroad earnings continue to make a satisfactory exhibit compared with last year, and it is hardly necessary to repeat our remarks of last week that in August, 1893, we had fully entered upon the financial crisis and its period of diminishing traffic.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £793,085 and the percentage of reserve to liabilities was 69·14, against 67·94 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,725,000 francs in gold and 1,815,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 18 showed an increase in the reserve held of $1,766,900 and a surplus over the required reserve of $67,806,650, against $67,002,850 the previous week.

	1894. Aug. 18.	Differences from Prev. week.	1893. Aug. 19.	1892. Aug. 20.
	$	$	$	$
Capital	61,022,700	.....	60,422,700	60,422,700
Surplus	71,276,800	.....	71,594,800	67,390,500
Loans & disc'ts	486,298,500	Inc. 1,676,100	406,540,200	492,054,300
Circulation	2,161,400	Dec. 12,500	7,738,200	5,466,400
Net deposits	364,890,000	Inc. 3,852,400	370,302,400	524,412,100
Specie	91,028,400	Dec. 24,300	58,352,800	86,094,300
Legal tenders	123,000,500	Inc. 1,791,200	22,177,000	57,387,600
Reserve held	214,028,900	Inc. 1,766,900	80,529,800	143,481,900
Legal reserve	146,222,250	Inc. 963,100	92,575,600	131,103,025
Surplus reserve	67,806,650	Inc. 803,800	Df. 12045800	12,378,875

Foreign Exchange.—The foreign exchanges were strong and a fraction higher during the early part of the week owing to a limited supply of bills and some demand caused by selling of stocks for foreign account to realize the large advance in our securities. On Wednesday the market became dull and weak, with a decline in quotations, the demand being light and bankers offering bills more freely. These conditions have since continued and prices are 1-32 to 1-16 lower at the close, mainly in consequence of the renewed buying of American securities.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85½@4 85¾; demand, 4 86½@4 86¾; cables, 4 86⅞@4 87.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ premium; Charleston, buying par, selling ¼ premium; New Orleans, bank par; commercial 50c. discount; Chicago, par; St. Louis, par.

Posted rates of leading bankers are as follows:

August 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½@4 87	4 87½@4 88
Prime commercial	4 85 @4 85¼	.....
Documentary commercial	4 84½@4 84⅝	.....
Paris bankers (francs)	5 18¾@5 18⅛	5 17½@5 16⅞
Amsterdam (guilders) bankers	40 1/16@40⅛	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'nkers	95¼@95⅜	95½@95⅝

United States Bonds.—The better outlook for the National Treasury and the smaller prospect of a new bond issue is reflected in the good demand for Government bonds and quotations have advanced during the week. At the Board $30,000 5s coupons have sold at 118¼, $10,000 at 118½ and $10,000 at 118⅝; $5,000 4s registered at 114 and $2,000 4s coupon at 115.

	Interest Periods	Aug. 18	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
2s, ... reg.	Q.-Mch.	* 96	96	* 96	* 96	* 96	* 96
4s, 1907... ..... reg.	Q.-Jan.	*113¾	*113¾	*114	*113¾	*114	*114
4s, 1907..... coup.	Q.-Jan.	*114¼	115	*114¼	*114¼	*114¼	*114¼
5s, 1904..... reg.	Q.-Feb.	*118	*118	*118¼	*118⅜	*118⅜	*118⅜
5s, 1904..... coup.	Q.-Feb.	*118	118¼	118⅜	*118⅜	*118⅜	*118¾
6s, cur'cy, '95.... reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96.... reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97.... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98.... reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '99.... reg.	J. & J.	*112	*112	*112	*112	*112	*113
4s, (Cher.) '96-99. reg.	March.	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 18	3,828,762	3,091,548	75,721,021	3,162,762	60,185,832
" 20	3,174,377	3,272,652	75,829,856	3,804,374	61,337,110
" 21	2,534,008	2,699,496	75,985,640	3,769,561	61,051,548
" 22	2,470,410	2,589,409	76,092,163	3,783,529	60,812,002
" 23	3,108,840	2,813,943	76,156,241	3,766,299	61,258,052
" 24	2,321,263	2,601,232	76,256,729	3,600,435	61,043,458
Total	19,436,560	16,868,338	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 65 @ — 66
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 52¼@ — 53
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board during the week include $13,000 Alabama, Class A, at 108; $8,000 Tenn. Settlement 3s at 78; $5,000 South Carolina 6s, non-fundable, at 2, and $6,000 Virginia f. d. 2-3s of 1991 at 58½-58⅜.

The demand for railroad bonds of the better class has been increasing and held the market very strong, with prices of all good bonds advancing. Atchison 4s close at 78¼, do. Class "A" at 25⅝; Chesa. & Ohio gen. 4½s at 76⅜; C. B. & Q. con. 7s at 120¾, do. 5s at 104⅜; Northern Pacific con. 5s have sold freely, closing at 29½; Reading 1st pref. inc. at 37, do. 2ds at 26, do. 3ds at 21⅜, and gen. mort. 4s at 79½; Wabash 1st 5s have been active, closing at 104¾. The new Southern Railway securities and the underlying bonds on different parts of the system have all been strong, and usually active where any bonds could be obtained to trade in.

Railroad and Miscellaneous Stocks.—The stock market has continued active, and except some heaviness on Tuesday the tone has been good. Among the industrials, Distilling & C. F. has supplanted American Sugar as the leader, although the latter has shown the greatest advance. American Cotton Oil has become more prominent, the prospects of the company being considered much better for the coming year, and closes at 34¼ against 29½ last week. U. S. Leather pref. has advanced from 59⅛ last week to 64¾, due probably to the demand for leather, which has been increasing for several weeks. Sugar has advanced on lighter transactions from 108½ last week to 113¼. Chicago Gas has fluctuated between 75¾ and 78⅜, closing at 77¼. Of railroad stocks the grangers and Louisville & Nashville have been favorites. Private expert estimates recently made of the corn crop in Iowa and Nebraska make out that the damage is less than previous reports indicated, and the fact that unusual crop conditions are at first frequently exaggerated leads to the hope that the latter estimate is more nearly correct. Although the earnings of Burlington & Quincy will probably be more affected by the short corn crop than those of any other road, the stock has advanced from 76 last week to 78⅜, and the dividend of 1¼ per cent has come off in the meantime. St. Paul closes at 66⅛ against 63⅞ last week and Rock Island at 69⅛ against 68. Some activity is noted in N. Y. & N. E. trust certificates, 3d instal. paid, with an advance from 25¼ on Tuesday to 27⅞ on Thursday, closing at 27⅜. Reading shares have found a more ready sale on renewed assurance that the reorganization plan is in progress and has strong support.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST 24, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES. Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
6½ 7	6⅞ 7	6¼ 6¾	6 6½	6½ 6¾	6¾ 7	Atchison Topeka & Santa Fe.	14,701	3 July 23	16 Mar. 14
*1½ 1¾	1¾ 1¾	1½ 1¾	*1 1⅝	1½ 1½	*1½ 1¾	Atlantic & Pacific.	900	½ Jan. 2	1¾ Mar. 28
73¾ 75	74⅜ 74⅜	74¼ 74¼	74 74¼	74 74⅜	74⅜ 74⅜	Baltimore & Ohio.	2,458	67 Jan. 2	81½ Apr. 6
*68¼	68¼ 68¼	*68 69	*67½ 68½	67⅜ 67⅜	67½ 67½	Canadian Pacific.	300	62⅝ June 11	73½ Jan. 18
50⅝ 52	51 51¾	51⅛ 51⅝	51¼ 51¼	52 52⅞	52⅞ 53¾	Canada Southern.	11,440	47 Jan. 3	53¾ Aug. 24
*109 111	112 112¼	112¼ 112½	112¼ 112¼	113 114½	114½ 116	Central of New Jersey.	2,430	104 May 31	117¾ Mar. 8
18⅞ 19	19 19½	19 19½	19⅛ 19⅝	19½ 19⅝	19¾ 20⅛	Cheasapeake & Ohio.	18,135	16 May 21	20½ Aug. 24
*138 142	142 142	*140 142	*140 142	*140 142	*140 142	Chicago & Alton.	10	130 Feb. 12	142 July 5
75¾ 78	77¼ 78	76⅜ 77⅝	x74⅞ 76⅜	76½ 78⅜	77¾ 78⅞	Chicago Burlington & Quincy	101,468	70 Aug. 7	84⅛ Mar. 21
*50 54	54 54	*54	*54	*54	*54	Chicago & Eastern Illinois..	200	52 June 1	55 Feb. 27
*95 97	*95 97	*95 97	*95 97	* 96½	* 96½	Do pref.	.....	93 May 23	97 Jan. 18
64¼ 65	64⅛ 64¾	63⅝ 64¾	63⅝ 64⅜	64½ 65⅝	65¾ 66¼	Chicago Milwaukee & St. Paul	96,180	54¼ Jan. 3	66¼ Aug. 24
120 120	120⅝ 120⅝	119¾ 120¼	119⅝ 119⅞	120½ 121	*121 122	Do pref.	1,433	116 Jan. 2	123½ Mar. 13
106¾ 107½	107 107⅝	106¼ 107¼	106 106¾	107⅛ 108⅛	107¾ 108¼	Chicago & Northwestern.	8,132	97 Jan. 3	110⅜ June 7
141¾ 141¾	142¼ 142¼	141½ 142½	*141½ 142½	....	....	Do pref.	165	135½ Jan. 4	145 Apr. 9
67⅞ 68⅝	67⅞ 68⅛	67⅜ 68	67¼ 68⅛	68 69	68⅝ 69⅜	Chicago Rock Island & Pacific	36,838	61½ Jan. 3	72⅜ Apr. 7
37 37¾	37⅞ 38½	38 38	37½ 38	38⅜ 39½	39 39⅝	Chicago St. Paul Minn. & Om.	7,923	32½ Jan. 3	41⅜ Apr. 7
115 115	*114 115	114¾ 114¾	*114 115	*114½ 115	*114½ 115½	Do pref.	225	109⅜ Jan. 4	116 Apr. 16
38¼ 39⅞	39½ 39⅞	39¼ 39¾	39¼ 39½	39⅝ 41¼	41 41¾	Cleve. Cincin. Chic. & St. L...	13,140	31 Jan. 10	41¾ Aug. 24
....	....	85 85	....	....	85¼ 85¼	Do pref.	210	78 Jan. 18	88 May 12
*17¾ 18½	18¾ 19	18¼ 19	18⅛ 18½	18¾ 19⅜	19⅛ 19⅜	Columbus Hocking Val. & Tol	2,430	15½ July 11	20⅞ Mar. 31
*60 66	*60 66	*61 66	*61 66	65 65	65 65	Do pref.	100	57½ May 23	66 Jan. 12
135 135	135 135	134 134½	135¼ 135¼	134½ 136½	136½ 137	Delaware & Hudson.	2,491	126¾ July 9	144½ Apr. 7
165 166¼	165¼ 165¾	164¾ 164¾	165 165	165½ 166	166½ 167	Delaware Lackawanna & West	3,714	158 May 21	170½ Jan. 16
12½ 12½	12½ 12½	*12⅛ 12⅝	....	*11¾ 12¾	*11⅞ 12½	Denver & Rio Grande.	200	9¼ Aug. 7	12½ Aug. 20
35 35⅜	35¼ 35¼	34¾ 35¾	34⅜ 34⅝	35 35	35 35	Do pref.	2,421	24 June 22	35⅜ Aug. 21
11 11	11 11	*11 11¾	*11 11¾	11⅛ 11⅜	11½ 11½	E.T.Va.&Ga.,cert. all ass't pd.	1,122	⅛ Jan. 19	11½ Aug. 24
*18 18½	18⅜ 18⅜	18 19	*18 20	*18 20	19 19	Do 1st pref., cert. all ass't pd.	419	11½ June 23	19 Aug. 21
13⅛ 13⅛	13½ 13½	*13 13¾	*13 13¾	*13 13¾	13½ 13½	Do 2d pref., cert. all ass't pd.	436	4½ Mar. 28	13½ Aug. 20
*45 50	50 50	48 49	*45 50	*45 50	*45 50	Evansville & Terre Haute....	433	48 Aug. 21	68 Apr. 20
102 103	*103 105	102 102	*102 105	103¾ 103¾	103¾ 103¾	Great Northern, pref.	525	100 Jan. 4	106 Apr. 9
93½ 93½	93¾ 93¾	92¾ 92¾	*92½ 93½	93½ 93½	94½ 94½	Illinois Central.	404	89 July 9	95 Mar. 29
10 10¼	10¼ 10⅜	10⅛ 10⅛	*9½ 10	10 10	9⅞ 10⅛	Iowa Central.	2,080	6 Jan. 2	11¾ Apr. 3
35 35⅜	36 36	35½ 35½	*35½ 37	35¼ 35¼	35½ 35½	Do -pref.	507	23¾ Jan. 4	39¾ Apr. 9
*16½ 17	17 17⅜	16⅞ 17⅛	17 17	17¼ 17¾	18 19¼	Lake Erie & Western.	3,895	13⅞ Jan. 12	19¼ Aug. 24
68¾ 68¾	69½ 69¾	69 70	69½ 69½	69½ 70	72 72⅛	Do pref.	2,043	63 Jan. 3	72⅛ Aug. 24
*132¼ 133	132⅞ 133⅛	133 133½	133⅛ 134½	135 139	137¾ 138	Lake Shore & Mich. Southern	5,412	118¾ Jan. 3	139 Aug. 23
*87 89½	89 ±9½	*88 89½	*89 90	*88 90	*88 90	Long Island.	200	87 May 22	100 Jan. 2
54½ 55	54⅛ 54⅝	53¼ 54¼	53½ 54⅜	54⅛ 54⅞	54⅝ 55⅛	Louisville & Nashville.	31,854	40⅞ Jan. 12	55⅛ Aug. 24
*8 9	9 9⅜	*8 9	8½ 8½	9 9	8½ 9	Louisv. New Alb. & Chicago.	737	6 June 5	10 Jan. 22
*25 27	26½ 26¾	26¾ 26¾	*26 27	26⅛ 27	27½ 27½	Do pref.	725	19 July 9	40 Jan. 6
*1	*1	*1	*1	*1	*1	Louisville St. Louis & Texas.	.....	1⅜ Feb. 7	1⅜ Apr. 2
117½ 118	116½ 118	118¼ 119¼	119 119⅝	119⅞ 121½	121 122	Manhattan Elevated, consol..	9,802	111½ July 31	127⅜ Apr. 26
96½ 97	97½ 98⅜	....	*98	98 99½	99¼ 99¼	Michigan Central.	1,415	94 July 23	100⅜ Feb. 1
*4 5	4⅜ 5	*4½ 5	4½ 4½	*4½ 5	*4½ 5	Minneapolis & St. L., tr. rects.	600	3¼ July 25	13¾ Apr. 7
*20 22	21½ 21½	*20½ 22	*20 22	*20 22	*20 22	Do pref., tr. rects.	100	15¼ July 20	38½ Apr. 9
15¼ 15¼	*14⅞ 15¼	*14⅜ 15¼	14½ 14½	*14⅝ 15¼	15¼ 15¼	Missouri Kansas & Texas.	310	12 June 23	16⅝ Apr. 7
23⅜ 23⅞	23¾ 24	23¾ 24.	23⅞ 24⅛	24 24½	24¼ 24½	Do pref.	2,795	18⅞ June 25	27½ Apr. 9
30 30⅞	30¼ 31⅜	29¾ 30¾	29¼ 30⅜	30¼ 31⅜	30¼ 31	Missouri Pacific.	20,300	18¼ Jan. 5	32½ Apr. 7
20⅞ 21⅜	*20⅜ 22	*21 22	*20½ 22	21⅛ 21⅜	*20 22	Mobile & Ohio.	610	15½ Jan. 3	22 May 15
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	Nashv. Chattanooga & St. Louis	.....	70 Jan. 19	74 Apr. 18
101½ 101¾	101⅛ 101¼	101 101¼	100¾ 100¾	100⅞ 102½	101¾ 102⅛	New York Central & Hudson.	6,031	95¼ May 24	102½ Aug. 23
*15 15½	15¾ 16	*15 16¼	15½ 15½	16 16½	*16 16¾	New York Chicago & St. Louis	1,100	13½ May 22	16¾ Apr. 9
*63 68	*63 68	*63 68	63 63	68 68	*67 71	Do 1st pref.	202	62 July 31	75½ Feb. 3
28½ 28½	*27 29½	*27 29½	*26 29	29 30	30 30¼	Do 2d pref.	885	25 July 31	34¼ Apr. 2
15¾ 15¾	15⅝ 15¾	15 15½	15 15⅛	*15¼ 15½	16⅛ 16¼	New York Lake Erie & West'n	3,715	11¼ June 25	18⅝ Mar. 28
....	....	31 31	....	*30 32	....	Do pref.	110	25¼ May 21	39¼ Mar. 27
†17¾ 18¼	†18½ 20⅛	25¼ 28¼	26 28	27¼ 27⅞	27⅜ 27⅞	N.Y.& N.E., tr. recs. 3d ins. pd	20,372	‖3⅜ May 19	28¼ Aug. 21
*180 183	*180 183	*180 183	*180 183	*180 183	*180 183	New York New Haven & Hart.	.....	178 July 11	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	5½ May 24	6 Apr. 28
17¼ 17⅜	17 17⅛	16¾ 17	16⅝ 16¾	16⅞ 17	17⅛ 17¼	New York Ontario & Western	3,356	14 June 25	17⅜ Apr. 6
15¾ 15¾	16 16½	16½ 16¾	16 16	16¾ 17	16¾ 17¼	New York Susq. & West., new.	4,980	13⅜ July 7	17¼ Aug. 24
41¾ 41¾	41¾ 43	42¾ 43	42¼ 42¼	42¼ 45	44½ 45⅛	Do pref.	5,495	36 May 21	46¾ Mar. 5
6¼ 6⅜	6⅜ 6¾	6⅜ 6½	6⅜ 6⅜	06⅜ 6¾	6¾ 6¾	Norfolk & Western.	5,320	4 July 3	7½ Apr. 3
25 25¼	25 25	24⅝ 24⅞	24 24	24½ 24½	24¾ 25⅛	Do pref.	1,500	17⅝ Jan. 19	26 Apr. 9
4 4½	4⅜ 4½	4⅜ 4½	4½ 4½	4⅝ 4⅝	5 5	Northern Pacific.	4,310	3½ June 22	6¼ Mar. 20
17¼ 17⅜	16⅜ 17½	16 16⅜	16¼ 17	17 18	17⅞ 18¼	Do pref.	7,968	12½ May 21	23⅜ Mar. 30
*13 16	*13 16	*13 16	*13 16	*13 16	14½ 14½	Ohio Southern.	100	12 Aug. 8	17 Aug. 8
*16 20	*16 20	*16 20	*16 20	17¼ 17½	20 20	Oregon R'y & Navigation Co.	420	10 June 20	30 Mar. 7
..... 7	6 6	*5¾ 7	5¾ 5¾	*5 7	*5½ 7½	Oregon Sh. Line & Utah North	130	4¼ Jan. 2	10⅝ Apr. 6
5 5½	5¾ 6	5¾ 5⅞	*5½ 5¾	5¾ 6⅛	5¾ 6⅛	Peoria Decatur & Evansville.	3,510	2⅜ Aug. 2	6⅛ Aug. 23
20⅛ 20½	20 20	19⅜ 19⅞	19⅞ 20	20 21½	22⅝ 22⅞	Philadelphia & Reading.	28,570	14⅝ May 21	23⅜ Mar. 14
13⅛ 13¼	14 14	*13 14	*12½ 14	*12½ 14	13¼ 13¼	Pittsburg Cinn. Chic. & St. L.	350	10½ July 12	15⅝ Apr. 6
*43 48	*46 47	46 46	*43 46	45¾ 45¾	45 47	Do pref.	2,362	42 July 20	53 Apr. 7
17⅝ 17¾	17¾ 18	17⅛ 18	17 17¾	17⅞ 18½	18½ 18½	R.&W.P. Ter., tr. r. 5th ass't pd	34,205	‖2 Jan. 15	18½ Aug. 23
22½ 22¾	22¾ 22⅞	22⅝ 22⅝	21¾ 21¾	22 22	23 23	Do pref. tr. rects.	1,000	12½ Feb. 7	23 Aug. 14
*10 15	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
5 5	5 5¼	*4½ 5	*4½ 5	5 5	*4½ 5	St. Louis Southwestern.	1,000	3 July 31	5½ Apr. 5
9½ 9½	9¾ 0¾	9 9⅜	9½ 9½	*9 9½	9¾ 9⅞	Do pref.	1,400	7 July 11	11 Apr. 5
*26 30	*26 30	20¼ 28	27½ 27½	27½ 27½	28 28	St. Paul & Duluth.	900	22⅞ Jan. 18	28 Aug. 21
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100	Do pref.	.....	88 Jan. 8	95 Mar. 29
104½ 105	*103 105	*103 105	*103 105	*103 105	*103 105	St. Paul Minn. & Manitoba...	200	100 Jan. 6	107 May 5
20 21	21 21⅜	21 21½	21 21⅜	21¼ 21⅜	20 21	Southern Pacific Co.	3,050	17½ July 23	25 Mar. 14
10⅛ 10½	10⅜ 10⅞	10 10⅜	10 10½	10½ 10¾	10¾ 10⅞	Texas & Pacific.	11,755	7 Jan. 2	10⅞ Aug. 20
6¼ 6¼	*6¼ 7½	6 6	7 7	6 6	*6 7	Toledo Ann Arbor & N. Mich.	755	3 Aug. 9	11⅝ Apr. 3
*34½ 37	34 34	*34½ 37	*34½ 37	*34½ 37	*34½ 37	Toledo & Ohio Central.	23	34 July 28	38 Jan. 30
*69	75 75	*72	*73	*73	*73	Do pref.	108	73 Jan. 2	75 Jan. 2
13¾ 14¼	13½ 13⅞	12⅝ 13⅜	11¾ 12⅛	12½ 13⅛	13⅝ 14	Union Pacific.	6,676	7 July 30	22½ Mar. 31
5⅞ 6	5¾ 6	5¼ 5¼	4½ 4½	5 5	5 5	Union Pacific Denver & Gulf.	1,781	3 Aug. 9	6⅞ Mar. 29
*7⅛ 7¼	7¼ 7½	7½ 7½	7¼ 7¼	7⅜ 7⅜	7¼ 7½	Wabash.	1,277	5⅜ July 10	8½ Apr. 6
16½ 16⅝	16½ 16¾	16½ 16¾	10 10⅜	16¼ 16⅞	16⅜ 16⅞	Do pref.	7,475	12½ Jan. 2	18⅝ Apr. 9
11¾ 12⅝	12⅝ 12⅝	12¼ 12¼	12⅜ 12⅜	12 12¼	12¼ 13⅛	Wheeling & Lake Erie.	2,745	9 July 27	13⅞ Apr. 6
43¼ 43¼	41⅞ 42¼	42 44⅛	43½ 45	44⅞ 45¾	45¾ 46⅝	Do pref.	2,310	32½ July 27	51½ Apr. 2
*4 6	4½ 4½	4⅛ 4⅛	4 4	*3¾	4½ 4⅝	Wisconsin Central Company.	1,000	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
30⅜ 30¾	30¾ 32½	32 32⅜	31¾ 34	33½ 34⅜	33¾ 34¼	American Cotton Oil Co.	14,880	26¼ Mar. 2	34⅜ Aug. 23
74¾ 75	75½ 76	76 76¼	75¼ 77	77½ 77½	78 78	Do pref.	2,922	63 Jan. 2	78 Aug. 24
108½ 110⅞	111⅜ 114⅝	113 114⅞	112¾ 114⅜	113⅜ 114½	112⅜ 114¼	American Sugar Refining Co.	198,734	75⅝ Feb. 1	114⅞ Aug. 21
96⅞ 97¼	98 100	99⅞ 100⅛	99½ 100	99¾ 99⅞	98¾ 99	Do pref.	7,825	79¾ Jan. 2	100⅛ Aug. 21
95¼ 98	97¾ 99	98¼ 99⅞	98½ 99½	99¼ 99½	99½ 103	American Tobacco Co.	19,705	69⅞ Jan. 2	103 Aug. 24
108 108	108 108¾	110 110	110 110	....	* 111½	Do pref.	849	91¼ Feb. 16	110 Aug. 21
75½ 76⅜	76¼ 78¼	76⅞ 78⅜	76⅝ 77¾	76½ 77¾	77 78⅛	Chicago Gas Co., trust rec'ts..	81,608	58¾ Jan. 3	80 June 25
*9 10	*9 10	9 9	*8½ 9¼	*8¾ 9¼	*8¾ 9¼	Colorado Coal & Iron Devel..	100	5 June 26	13⅜ Apr. 4
*25 27	25 26	*25½ 27	*25 25	*25½ 27	*23½ 25	Colorado Fuel & Iron.	680	21 Jan. 3	27½ Apr. 4
121½ 121½	123¾ 124	*123¼ 125	123 124¾	125 127	126½ 126½	Consolidated Gas Company..	1,374	111 July 30	140 Apr. 20
18⅜ 20⅛	18⅞ 19⅞	18⅜ 20⅞	18⅝ 21	20½ 21⅜	21 23¼	Distilling & Cattle Feeding Co	245,555	17¼ Aug. 10	30⅜ Feb. 6
42⅜ 43⅞	44⅞ 44¼	41¾ 43⅞	41¾ 43	42½ 42⅞	42½ 43⅛	General Electric Co.	31,381	30⅜ Jan. 3	45⅛ Mar. 8
43⅜ 44½	44½ 44⅞	44 44⅞	44 44½	44½ 44⅞	44⅝ 44⅞	National Lead Co.	13,849	22 Jan. 2	44⅞ Aug. 20
88 88	88½ 89	88½ 90¼	90 90⅜	90 92½	x90¾ 91	Do pref.	5,773	68 Jan. 2	92½ Aug. 23
4½ 4½	4½ 4¾	4½ 4⅝	4¼ 4½	4⅝ 4¾	4¾ 4¾	North American Co.	3,400	2¾ June 25	5⅝ Mar. 17
....	14⅞ 15	15½ 16	....	*15½ 16½	16 16	Oregon Improvement Co.	1,125	11½ Aug. 1	17½ Apr. 2
*15½ 17	*17	17 17	18¼ 18¼	16½ 16⅝	16⅞ 16⅞	Pacific Mail.	520	13½ May 15	19 Jan. 30
*80½	....	....	....	....	....	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
*157 160	158⅜ 160½	162 165	162 165½	163½ 164½	164 164	Pullman Palace Car Company	1,890	152 July 9	174 Apr. 13
*64½	*66	*64¾	*63¾ 64¼	....	*64½	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
19 19¼	19 19½	18½ 19½	18⅜ 19	18⅝ 18⅞	19 19¼	Tennessee Coal & Iron.	5,167	14½ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
21¾ 22⅜	21½ 22	21¼ 21⅞	20⅞ 21½	20½ 21⅞	20⅞ 21½	United States Cordage Co....	8,265	15½ May 19	23¾ June 18
36 36	*34 38	35 35	34 37	32 32	34 34	Do pref.	390	33 May 18	41 June 19
*37½ 40	39⅞ 42	42 42	41½ 42	42 42⅜	41 42	United States Rubber Co.....	2,131	33½ May 22	43 Apr. 5
89¾ 90⅛	89⅝ 90	88⅞ 89⅝	88⅝ 89⅜	89½ 89⅞	89⅛ 89¾	Western Union Telegraph....	10,690	80⅞ Jan. 3	90½ Aug. 18

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Aug. 24. Bid.	Aug. 24. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
Railroad Stocks.						
Albany & Susquehanna	100	167	175	166 July	176 Apr.	
Belleville & South. Ill. pref	100	.....	.....	135 Mar.	135 Mar.	
Bowling & S. Y. Air Line pref	100	100	.....	100 June	100 June	
Brooklyn Elevated ¶	100	13	15	10 July	17 Feb.	
Buffalo Rochester & Pittsburg	100	.....	23	20 Jan.	24½ Apr.	
Preferred	100	.....	.....	61 Apr.	61 Apr.	
Burl. Cedar Rapids & Nor.	100	49¼	.....	50½ Feb.	53 Apr.	
Central Pacific	100	13¾	14¼	10¼ June	17 Mar.	
Cleveland & Pittsburg	50	150	.....	147 Jan.	154½ May	
Des Moines & Fort Dodge	100	6	.....	5½ Jan.	7¾ June	
Preferred	100	32	.....	14 Jan.	34 Aug.	
Duluth So. Shore & Atlantic ¶	100	4¼	6	4½ July	8 Apr.	
Preferred ¶	100	12¼	13	13 Aug.	19 Apr.	
Flint & Pere Marquette	100	.....	.....	14 Apr.	16¾ Apr.	
Preferred	100	.....	.....	44½ Apr.	45 Mar.	
Georgia Pacific Trust ctfs ¶	100	6	7	.....	.....	
Gr. Bay Win. & St. P. tr. rec.	100	5	6½	2½ Aug.	7¼ Mar.	
Preferred trust rects.	100	8	15	12 Aug.	12 Aug.	
Houston & Texas Central	100	1½	3	2½ Jan.	12 Aug.	
Houston Central leased lines	100	.....	.....	80½ Jan.	92 July	
Kanawha & Michigan	100	8¼	9¼	7½ June	9½ Apr.	
Keokuk & Des Moines	100	.....	5	.....	.....	
Preferred	100	12	.....	12 Jan.	13 June	
L. I. Traction ¶	50	16	.....	12½ June	22 Apr.	
Lehigh, Kranst. & St. L. Conn.	100	.....	5½	5 Feb.	6 Feb.	
Preferred	100	.....	.....	.....	.....	
Mahoning Coal	50	99	.....	.....	.....	
Preferred	50	104	.....	107 Mar.	107 Mar.	
Metropolitan Traction ¶	100	118	118½	112 July	120 May	
Mexican Central	100	.....	9	6½ Feb.	8¾ Apr.	
Mexican National	100	.....	.....	.....	.....	
Morris & Essex	50	155½	155¾	148 Jan.	157 May	
N. Y. Lack. & Western	100	.....	.....	110½ Jan.	114¾ June	
Norfolk & Southern	100	60	65	51 Jan.	59½ Apr.	
Peoria & Eastern	100	3	5½	2½ Aug.	6 July	
Pitts. Ft. Wayne & Chicago	100	153	.....	149 Jan.	154 May	
Pitts. & Western pf.	50	22	25¼	20 July	29¼ Apr.	
Rensselaer & Saratoga	100	177	182	172½ Feb.	180 Apr.	
Rome Wat. & Ogdensburgh	100	.....	.....	100½ May	114 July	

Inactive Stocks ¶ Indicates unlisted.	Aug. 24. Bid.	Aug. 24. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
St. Louis Alton & Ter. Haute	100	30	33	20 Jan.	35 Apr.	
Preferred	100	168	175	150 Mar.	167½ June	
Southern Ry.—when issued ¶	.....	13¾	13⅞	12 Aug.	13⅞ Aug.	
Preferred do do ¶	.....	40⅝	41	34½ Aug.	41 Aug.	
Toledo Peoria & Western	100	.....	.....	15 Apr.	17 Apr.	
Toledo St. L. & Kansas City ¶	.....	1	2	2 Mar.	2 Mar.	
Miscellaneous Stocks.						
Adams Express	100	148	152	143 May	154¾ Jan.	
American Bank Note Co ¶	.....	46	48	.....	.....	
American Express	100	115	.....	108 July	118 Apr.	
Amer. Telegraph & Cable	100	89¾	.....	85 Feb.	90¾ Aug.	
Brunswick Company	100	4¼	6	3 June	5 Mar.	
Chic. Junc. Ry. & Stock Yards	100	94	.....	90 Aug.	97½ Apr.	
Preferred	100	.....	.....	.....	.....	
Colorado Fuel & Iron, pref	100	.....	72	50 Jan.	70 Apr.	
Columbus & Hocking Coal	100	8	.....	4½ Jan.	9¾ Apr.	
Commercial Cable	100	125	.....	140 Mar.	150 July	
Consol. Coal of Maryland	100	27½	33	28 Jan.	31 Mar.	
Edison Electric Illuminating	100	98½	100	93 Feb.	104 Apr.	
Interior Conduit & Ins. Co	100	.....	.....	36 Apr.	55½ May	
Laclede Gas	100	19	19⅝	15 Jun.	19¾ Aug.	
Preferred	100	72	72½	59 Jan.	73 Apr.	
Lehigh & Wilkesbarre Coal ¶	.....	.....	.....	22 May	22½ May	
Maryland Coal, pref	100	40	60	.....	.....	
Michigan-Peninsular Car Co	100	.....	.....	.....	.....	
Preferred	100	.....	.....	47½ June	59⅞ Feb.	
Minnesota Iron	100	50	.....	45 Feb.	52 Mar.	
National Linseed Oil Co	100	17	.....	16 Feb.	23 Jan.	
National Starch Mfg. Co	100	8½	9½	7 July	11 Mar.	
New Central Coal	100	6½	9	7 Feb.	8½ Mar.	
Ontario Silver Mining	100	7½	10	6¼ Jan.	12 May	
Pennsylvania Coal	50	300	.....	238 Feb.	315 June	
Postal Telegraph—Cable ¶	.....	50	60	.....	.....	
Quicksilver Mining	100	1½	3	1½ Jan.	3 Feb.	
Preferred	100	14	15½	15 Feb.	17¾ Mar.	
Texas Pacific Land Trust	100	10⅝	.....	7½ Jan.	11¼ Aug.	
U. S. Express	100	53½	53¾	48 Jan.	57 Jan.	
U. S. Leather preferred ¶	.....	63	64¾	52½ June	68¾ Apr.	
U. S. Rubber preferred	100	95	96	80 Jan.	90¼ Aug.	
Wells, Fargo Express	100	120	.....	109 July	128 Jan.	

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 24.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	1906	102½	103½
Class B, 5s	1906	101	.....
Class C, 4s	1906	92	97
Currency funding 4s	1920	92	100
Arkansas—6s, fund., Hot. 1899-1900		3	7½
4s, Non-Holford		150	.....
Ft. Arkansas Central RR		3	12
Louisiana—7s, cons.	1914	110	.....
Stamped 4s		100	.....
New consols, 4s	1914	94½	97
Missouri—Fund	1894-1895	100	.....
North Carolina—6s, old	J&J	.....	.....
Funding act	1900	.....	.....
New bonds, J&J	1892-1898	.....	.....
Chatham RR		1	5
Special tax, Class I		1	5
Consolidated 4s	1910	97	.....
6s	1919	124	.....
South Carolina—4½s, 20-40	1933	100	.....
6s, non-fund	1888	1¾	2¼
Tennessee—6s, old	1892-1898	60	.....
6s, new bonds	1892-8-1900	60	.....
do new series	1914	60	.....
Compromise, 3-4-5-6s	1912	70	.....
3s	1913	.....	79
Redemption 4s	1907	90	.....
do 4½s	1913	104	.....
Penitentiary 4½s	1913	101¼	.....
Virginia funded debt, 2-3s	1991	58¼	59
6s, deferred Tr'st rec'ts, stamped		7	7½

New York City Bank Statement for the week ending August 18, 1894.

We omit two ciphers (00) in all cases.

Banks (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000.0	1,940.1	15,039.0	2,340.0	4,840.(	18,460.0
Manhattan Co.	2,050.0	1,731.3	13,244.1	2,413.0	3,077.(	15,789.0
Merchants'	2,000.0	964.3	9,434.8	1,663.0	2,732.7	12,031.7
Mechanics'	2,000.0	2,000.0	9,697.0	1,397.0	2,729.0	10,349.0
America	1,000.0	2,249.5	10,478.8	1,866.9	3,334.4	13 854.1
Phenix	1,000.0	447.3	4,739.0	825.0	1,904.0	5,731.0
City	1,000.0	2,890.7	21,594.1	6,842.9	7,298.(	31,903.7
Tradesmen's	750.0	184.3	2,433.0	391.7	865.4	2,510.5
Chemical	300.0	7,272.2	26,838.0	6,798.0	6,249.0	32,143.0
Merchants' Exch'ge	600.0	148.1	3,702.2	781.3	975.1	4,684.4
Gallatin National	1,000.0	1,602.4	6,487.8	1,225.7	1,329.9	6,540.4
Butchers & Drov'rs	300.0	268.8	1,941.2	127.3	460.4	1,744.5
Mechanics' & Trad's	400.0	410.4	2,182.0	375.0	405.0	2,322.0
Greenwich	200.0	148.1	1,910.6	140.8	191.0	1,197.1
Leather Manufact'rs	600.0	531.1	3,613.5	521.9	423.8	2,761.4
Seventh National	300.0	113.4	1,774.4	270.4	258.4	2,010.5
State of New York	1,200.0	499.1	3,314.8	97.2	447.2	2,408.4
American Exch'ge	5,000.0	2,208.6	22,072.0	2,372.0	4,688.0	20,453.0
Commerce	5,000.0	3,499.2	22,136.5	5,056.1	6,356.5	22,214.3
Broadway	1,000.0	1,551.2	6,083.8	997.3	742.6	5,848.6
Mercantile	1,000.0	1,100.6	7,816.3	1,574.6	2,408.9	9,302.7
Pacific	422.7	470.8	1,775.7	566.2	1,244.4	3,268.4
Republic	1,500.0	926.8	12,307.0	1,809.7	3,174.8	15,410.8
Chatham	450.0	968.8	8,169.8	1,134.0	1,826.8	6,679.6
People's	200.0	218.2	2,305.4	234.6	519.8	2,152.5
North America	750.0	813.4	5,273.9	1,026.2	1,303.4	5,198.5
Hanover	1,000.0	1,901.3	17,890.7	4,640.6	4,722.8	23,843.5
Irving	500.0	337.9	2,747.0	610.6	424.6	3,053.0
Citizens'	200.0	378.3	1,834.0	644.3	351.2	2,000.0
Nassau	500.0	786.0	4,941.8	891.2	917.5	5,206.4
Market & Fulton	750.0	788.8	4,848.6	894.4	1,200.2	5,388.3
Shoe & Leather	1,000.0	253.5	2,185.0	812.0	868.0	4,043.0
Corn Exchange	1,000.0	1,247.2	7,874.8	1,885.3	1,047.0	9,141.7
Continental	1,000.0	211.4	1,805.2	1,043.1	1,897.5	7,229.6
Oriental	300.0	419.7	1,832.4	241.4	424.1	1,871.0
Importers' & Trad's	1,500.0	3,400.(	22,333.0	4,241.0	7,514.0	28,190.0
Park	2,000.0	3,091.4	23,866.8	5,002.5	5,901.7	30,018.3
East River	250.0	135.5	1,093.1	179.7	151.9	938.1
Fourth National	3,000.0	1,968.0	20,479.9	4,930.8	4,188.2	25,717.7
Central National	2,000.0	803.8	8,712.0	363.0	7,302.0	14,687.0
Second National	300.0	373.4	4,338.0	982.0	1,667.0	6,157.0
Ninth National	750.0	369.2	3,904.1	797.0	871.9	4,351.8
First National	300.0	7,301.0	34,810.4	2,901.9	2,848.6	23,274.3
Third National	1,000.0	174.7	3,236.2	1,074.4	1,500.1	10,270.0
N. Y. Nat. Exchange	300.0	126.0	1,315.8	90.4	259.7	1,275.6
Bowery	250.0	851.5	2,344.0	454.0	454.0	2,872.0
New York County	200.0	338.4	2,964.0	763.0	329.0	3,578.0
German American	750.0	307.1	5,444.8	573.8	558.1	2,907.3
Chase National	500.0	1,147.8	14,312.1	4,905.3	2,885.1	19,343.3
Fifth Avenue	100.0	1,070.1	5,244.8	678.8	1,058.0	6,987.8
German Exchange	200.0	94.1	1,560.2	219.2	527.2	2,075.8
Germania	200.0	607.5	2,871.4	492.5	454.7	3,571.5
United States	300.0	814.8	5,413.7	1,269.7	869.6	6,967.0
Lincoln	300.0	519.9	5,506.2	1,611.1	842.6	6,778.5
Garfield	300.0	537.2	3,871.3	770.9	515.9	4,816.2
Fifth National	200.0	511.0	1,717.0	235.4	249.7	2,002.7
Bank of the Metrop.	500.0	719.2	4,224.4	794.0	1,239.6	5,835.9
West Side	200.0	394.5	2,295.0	234.0	728.0	2,789.0
Seaboard	500.0	923.3	4,439.0	911.0	849.0	5,636.0
12th National	250.0	247.4	1,868.0	270.0	244.0	1,471.0
Western National	2,100.0	2,8.1	10,7.8.2	1,943.7	3,078.4	13,471.5
First Nat., Brooklyn	300.0	846.6	4,849.0	1,043.0	547.0	5,101.0
Southern National	500.0	567.7	2,847.4	135.7	736.2	2,849.0
Nat. Union Bank	1,500.0	279.5	8,188.3	1,108.9	1,230.(	6,197.1
Liberty Nat. Bank	500.0	108.8	1,409.9	267.9	480.(	1,679.8
Total		61,622.7	471 276.8	486,229.8	61,028.4	1230005	84,889.0

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.	$	$	$	$	$	$	$
July 21	133,768,5	492,642,6	91,014,8	1303440	588,100,8	9,930,6	418,740,5
" 28	133,768,5	491,633,6	90,642,9	1272658	584,019,1	9,871,0	387,790,4
Aug. 4	132,899,5	491,304,5	90,548,0	1238958	581,558,0	9,812,1	412,456 3
" 11	132,899,5	484,672,7	91,052,7	1212093	581,036,6	9,784,9	388 980,8
" 18	132,899,5	486,298,8	91,028,4	1230005	584,009,0	9,761,4	422,272,4
Boston.							
Aug. 4	69,351,8	173,400,0	11,143,0	10,314,0	169,346,0	7,103,0	70,836,8
" 11	69,351,8	174,138,0	11,466,0	10,364,0	169,381,0	7,114,0	70,656,2
" 18	69,351,8	173,730,0	11,238,0	9,176,0	168,683,0	7,092,0	71,788,7
Phila.							
Aug. 4	35,810,3	108,134,0	37,422,0		117,220,0	5,118,0	57,773,6
" 11	35,810,3	109,126,0	37,391,0		116,870,0	5,197,0	47,794,9
" 18	35,810,3	109,78 ,0	38,112,0		117,884,0	5,181,0	55,639 9

* We omit two ciphers in all these figures. † Including for Boston and Phila. the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	103 b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s	.....	Pleas. Valley Coal—1st g. 6s	98½b.
Col. & Hock. Coal & I.—6s, g.	* 93 a.	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s	.....	Sunday Creek Coal 1st g 6s	97 b.
Cons. Gas Co., Chic.—1st g. u. 5s	* 83 b.	U. S. Cordage—1st col. g., 6s	* 84 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	108½b.
Det. Gas con. 1st 5s	* 50 a.	Western Union Teleg.—	*110 b.
East River Gas 1st g. 5s	.....	Wheel. L. E. & P. Coal—1st g., 5s	.....
Edison Elec. Ill. Co.—1st 5s	108½b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s	.....	Amer. Dev. Co. col. tr. 5s	.....
Henderson Bridge—1st g. 6s	.....	Comstock Tunnel—Inc. 4s	4½0
Hoboken Land & Imp.—g. 5s	*100 b.	Geo. Pac—1st 6s g. ctfs	105 b.
Mich.-Penin. Car 1st 5s, g	93 a.	2d mort. income	.....
Mutual Union Teleg.—6s g	110 b.	Consol. 5s, g. ctfs	49½b.
Northwestern Telegraph—7s	*109 b.	Income 5s. ctfs	18½b.
People's Gas & C. (1st g. 6s. Co., Chicago. (2d g. 6s.	..... 101 b.	Mem. & Charleston—Con. 7 g.	.....
		South. Ry. 1st 5s, when iss'd	85½b.

NOTE.—"b" indicates price bid; "a" price asked * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	240	225	Gallatin	305	325	N.Y. Co'nty	500	600
Am. Exch	154	155½	Garfield	.....	.....	N.Y. Nat. Ex.	110	125
Bowery	280	295	German Am.	116	.....	Ninth	118	125
Broadway	230	260	German Ex.	425	450	19th Ward	130	.....
Butch'& Dr.	168	175	Germania	300	.....	N. America	140	.....
Central	120	.....	Greenwich	150	.....	Oriental	230	250
Chase	450	.....	Hanover	310	325	Pacific	170	.....
Chatham	395	400	Hud. River	150	.....	Park	280	300
Chemical	4700	4800	Im. & Trad's	545	550	People's	.....	300
City	425	.....	Irving	140	150	Phenix	118	125
Citizens'	137	150	Leather Mf's	185	210	Produce Ex.	119	124
Columbia	200	.....	Lincoln	525	.....	Republic	155	165
Commerce	.....	178	Manhattan	185½	190	Seaboard	170	.....
Continental	120	.....	Market & Ful	210	225	Second	300	.....
Corn Exch.	282	290	Mechanics'	177	180	Seventh	120	.....
Deposit	25	.....	M'ch's & Tr's	150	165	Shoe & Le'th	108	120
East River	140	165	Mercantile	170	200	St. Nicholas	.....	.....
11th Ward	200	.....	Merchants'	.....	147	Southern	100	.....
Fifth Ave	9000	.....	Merch'ts Ex	110	120	State of N.Y.	108	108
Fifth	200	.....	Metropolis	425	460	Third	108	.....
First	4300	.....	Mt. Morris	100	.....	Tradesm'n's	.....	90
First N., S.I.	118	.....	Murray Hill	300	.....	Un'd State	175	.....
14th Street	.....	.....	Nassau	102	107	Western	110	.....
Fourth	193	195	New York	225	240	West Side	225	.....

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22	Thursday, Aug. 23.	Friday, Aug. 24.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	65⅜ 65⅝	61⅝ 7	63⅜ 67⅜	5⅝ 6⅜	6⅝ 6¾	6⅝ 6⅞	10,194	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	1¼ 1⅝	1¼ 1 9/16	....	1¼ 1⅜	1⅜ 1½	*1½ 1⅝	1,965	·50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	....	....	....	*73½	*74	*74 75	.....	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	*125	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	*..... 115	....	....	....	*115	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.).. 25	....	14⅝ 14⅝	13¼ 14⅛	14¼ 14½	14⅛ 14⅛	14⅜ 14½	4,215	13¼ Aug. 21	17½ Apr. 9
Boston & Albany (Boston).100	208 208	208 208	208 208	208 208	*207 209	208 208	420	198 July 2	212 Apr. 30
Boston & Lowell " 100	*192	193 193	*192	*193	193 193	*193	6	182⅞ Jan. 10	193 Aug. 20
Boston & Maine " 100	146 146½	146 147	146 147	147 147	148 148½	147¾ 148	210	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	12 12	12 13	12½ 13	*12	12½ 13	*12 13	326	10½ July 24	14½ Mar. 10
Preferred " 100	49½ 49½	*48½	*..... 51	*18	*..... 50	*46 49	50	46 Jan. 3	49½ Aug. 18
Chic. Bur. & Quin. " 100	76 77⅞	77¼ 77⅞	76⅜ 77⅝	x75 76⅜	76½ 78¼	77¾ 78¾	30,180	70⅛ Aug. 7	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	64¼ 65	64¼ 64⅝	63¾ 64⅜	63¾ 64⅝	64¾ 65⅝	65¾ 66¼	20,620	54⅜ Jan. 3	66¼ Aug. 24
Chic. & W. Mich. (Boston).100	*17½ 20	....	*..... 22	*..... 25	*..... 22	*20 22	.....	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	....	....	....	....	....	*..... ·50	.....	·45 June 6	·50 Jan. 3
Preferred " 100	....	....	*..... 2	....	*..... 2	*..... 2	.....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	70 70	*70	70 70½	70 70	70¼ 70¼	71 71	455	66¾ June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	*32½	*32½	32¾ 32¾	33 33	*..... 33	107	29¾ Apr. 25	35 Jan. 10
Preferred " 50	....	*..... 50½	50½ 50¾	50¾ 50¾	*50 50½	*50½ 51	62	47 May 7	52 July 11
Lehigh Valley " 50	39⅝ 40	39¼ 40	38¾ 39¼	38½ 38⅞	39 39	39¼ 39½	2,063	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	*113	....	*113 114	113 114	*114	115 115	23	101 Jan. 16	115 Aug. 24
Metropolitan Trac.(Phil).100	....	116⅜ 116½	116½ 117	116¾ 116¾	117 118	118 119	1,795	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	8⅛ 8⅛	8⅛ 8¾	8½ 8⅝	8⅜ 8⅜	8¾ 8⅞	8¾ 8⅞	7,979	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	17¾ 17⅞	18⅜ 20	20⅛ 23	27 27⅝	27¼ 27⅞	....	7,716	‡3¼ May 19	27⅞ Aug. 23
Preferred,tr rec.§ " 100	*48	49 50	57 60	59 59	*58 59	....	544	‡24½ Mar. 20	60 Aug. 21
Northern Central (Balt.). 50	....	....	....	69½ 69½	69 69	*69 70	7	66 July 17	69½ Aug. 22
Northern Pacific (Phila.)100	4⅜ 4½	*4⅛ 4½	4⅜ 4½	4½ 4⅝	4⅝ 4¾	5 5⅛	3,455	3½ June 23	6¼ Mar. 21
Preferred " 100	17⅛ 17⅜	*16¾ 17¼	*16¼ 17	*16¼ 17¼	16¾ 16¾	18⅛ 18⅜	404	12¾ June 25	23⅜ Mar. 31
Old Colony.....(Boston).100	*179½ 180	....	179¾ 180	180 180	*179½ 180	*179½ 180	168	170¼ Jan. 2	180 June 11
Pennsylvania....(Phila.). 50	50⅜ 50⅝	50¼ 50⅜	50⅛ 50⅛	50⅛ 50¼	50⅛ 50¼	50¼ 50¾	3,198	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	....	*19¼ 25	*19½ 25	*19½ 25	....	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading. " 50	10 10 3/16	10 10⅛	9⅜ 10 1/16	9⅝ 9 15/16	10 10 3/16	10 15/16 11 5/16	57,475	7⅜ May 21	11⅝ Mar. 12
Philadelph Trac. " 50	95½ 96	95½ 95½	95⅜ 95¼	95¼ 97	97 97	97¼ 98½	9,527	‡83½ July 2	115½ Apr. 11
Summit Branch (Boston). 50	....	....	....	....	....	*..... 6	.....	4½ May 24	7¾ Mar. 5
Union Pacific..... " 100	13¾ 14	13¾ 14	12¾ 12⅞	11⅜ 12⅝	12½ 13	13⅝ 14	2,763	6⅞ July 30	22¼ Mar. 31
United Cos of N.J.(Phila.)100	*..... 233	*..... 233	*..... 233	*..... 233	*..... 233	233 233	3	227½ Mar. 21	234 June 19
Western N.Y. & Pa. " 100	*23⅜	....	*25⅜ 3	*25⅜ 3	*25⅜ 3	....	.....	⅞ July 17	2¾ Aug. 13
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston).....	108¾ 110⅞	111¼ 114½	113⅛ 114⅞	112¾ 114¼	113⅝ 114⅜	112⅞ 114	39,429	75¾ Jan. 24	114⅞ Aug. 21
Preferred ..... "	97¼ 97⅜	99 99	100 100	99⅝ 99⅞	100 100	99 99⅝	2,467	79 Jan. 3	100 Aug. 2
Bell Telephone.. " 100	201 201	200½ 200½	200 201	200 201	200 201	200¼ 201	209	163 Feb. 26	204 June 21
Bost. & Montana. " 25	26 26¼	26½ 27	27¼ 28	27⅛ 27½	27 27½	27 27¼	3,646	22 July 21	29 Apr. 3
Butte & Boston.. " 25	10 10⅜	10¼ 10⅝	10⅜ 10⅜	10¼ 10¼	10 10⅛	10¼ 10⅜	2,293	7⅞ July 23	11¼ Apr. 5
Calumet & Hecla " 25	*290	290 290	*285	*290	290 290	*290 295	4	265 June 22	302 Jan. 19
Canton Co ..... (Balt.).100	*82 85	82½ 84	84½ 85½	85¼ 85¼	*85	85¼ 85¼	605	66 Jan. 18	85½ Aug. 28
Consolidated Gas " 100	67⅜ 67½	67¼ 67½	67¼ 67⅝	67⅛ 67⅝	..... 67¼	67¼ 67¼	1,056	53⅜ Jan. 3	67⅝ Aug. 21
Erie Telephone.(Boston).100	46 46	46 46	45⅞ 45⅞	*46	45⅜ 46	47½ 47½	355	42 Feb. 21	48 June 1
General Electric. " 100	42⅜ 43⅝	43 44	43⅜ 43⅜	42 42⅜	42¼ 42½	42¼ 43¼	5,208	30⅜ Jan. 3	45¼ Mar. 6
Preferred ..... " 100	72¾ 73	72 73	72½ 73	72½ 73	72 72½	*72 73	317	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	*24	*23½ 25	24 24¼	24 24	*23½ 25	24 24¼	260	12½ Jan. 2	26 Apr. 8
Lehi'h Coal & Nav. (Phila.) 50	51 51¼	51⅜ 51⅜	51 51¼	51¼ 51⅜	52 52	51⅞ 52	862	50 May 23	55 Mar. 17
N. E. Telephone (Boston) 100	*67¼ 68½	*67½ 68½	*67 68	67 67⅜	*67 68	*67 68	10	49 Feb. 28	68 Aug. 11
North American (Phil.).100	....	4⅜ 4⅜	4½ 4½	4½ 4½	4⅝ 4⅝	....	410	2⅜ June 27	5½ Mar. 14
West End Land..(Boston) ...	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	*2⅛ 2¼	875	1⅞ July 3	12¼ Mar. 29

§ 3d instalment paid. * Bid and asked prices; no sale was made. † Ex rights. ‡ Old certs. 0

Inactive Stocks.	Bid.	Ask.
Prices of August 24.		
Atlanta & Charlotte (Balt.).100	80½	95
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	4½
1st preferred..... " 50	.....	52½
2d preferred..... " 50	50	.....
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	20	.....
Connecticut & Pass. (Boston).100	125	128
Connecticut River... " 100	225	230
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	13	15
Preferred..... " 100	40	45
Har. Ports. Mt. Joy & L. (Phila.). 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston).100	15	.....
Preferred ..... " 100	50	60
Little Schuylkill..... (Phila.). 50	65	65½
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	68	.....
Nesquehoning Val..... " 50	54½	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	85	87
Oregon Short Line...(Boston).100	6	7
Pennsylvania & N. W. (Phila.) 50	.....	40
Rutland..... (Boston).100	2	4
Preferred..... 100	70	73
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	54¼	54½
Preferred..... " 50	79	79½
West Jersey..... (Phila.). 50	55	56
West Jersey & Atlan. " 50	14	20
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm'ng'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	4¼	4½
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	118	122
MISCELLANEOUS.		
Allouez Ming, assi pd (Boston). 25	·35	·50
Atlantic Mining..... " 25	1	1½
City Passenger RR.... (Balt.). 25	58½	59
Bay State Gas.....(Boston). 50	9⅝	9¾
Boston Land..... " 10	3⅞	4¼
Centennial Mining... " 10	¾	1
Electric Traction.... (Phila.). 50	87	.....
Do tr. rcts. $30 pd. "	68	.....
Fort Wayne Electric (Boston). 25	3	3⅛
Franklin Mining..... " 25	10	10½
Franchm'n's Bay Land " 5	1	2
Illinois Steel ..... " 100	51	52
Kearsarge Mining.... " 25	7	7½
Morris Canal guar. 4. (Phila.).100	.....	82
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	23½	24
Pullman Palace Car.. " 100	164	165
Quincy Mining..... " 25	94	95
Tamarack Mining.... " 25	165	168
United Gas Impt. (Phil.).....	67	67½
Water Power.....(Boston).100	1	1½
Westing. Elec. 1st p .(Boston). 50	51	†2
Assenting " 50	25	·6

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	72½	72¾
2d 2½-4s, g., Class A..1989, A&O	24½	24⅞
Boston United Gas 1st 5s.....	83	83¼
2d mort. 5s.....1939	61½	62
Buri. & Mo. River Exc npt 6s, J&J	115	116
Non-exempt 6s.....1918, J&J	106	106½
Plain 4s.....1910, J&J	89	91
Chic. Burl. & Nor. 1st 5,1926, A&O	102	102¾
2d mort. 6s.....1918, J&D	99½	100½
Debenture 6s.....1896, J&D	99½	101
Chic. Burl. & Quincy 4s..1922, F&A	93	94
Iowa Division 4s.....1919, A&O	95	96
Chic. & W. Mich. gen. 5s, 1921, J&D	65	75
Consol. of Vermont, 5s. 1913, J&J	87	87¾
Current River, 1st, 5s..1927, A&O	65	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	70	85
Eastern 1st mort 6 g. 1906, M&S..	120	122
Free. Elk. & M. V., 1st, 6s. 1933, A&O	124½	126
Unstamped 1st, 6s.....1933, A&O	123	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	65	70
K. C. F. S. & M. con. 6s, 1928, M&N	90	91
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	35	40
K. C. St. Jo. & C. B., 7s..1907, J&J	124	124½
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	85
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	101½	103
2m., 5—6 g.....1930, A&O	90	.....
Mar. H. & Out., 6s.....1925, A&O	101	103
Mexican Central, 4 g...1911, J&J	57	58
1st consol. incomes, 2 g, non-cum.	13½	15
2d consol. incomes, 3s, non-cum.	7	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	113	113½
1st mort. 6s.....1905, J&J	108	109
2d mort. 6s.....1902, F&A	102	102½
Ogden. & L. C., Con. 6s...1920, A&O	102	102¾
Inc. 6s.....1920	.....	20
Ru tland, 1st, 6s.....1902, M&N	111	.....
2d, 5s.....1898, F&A	100	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105	105½
Atlantic City 1st 5s, g., 1919, M&N	.....	102¾
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	118
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & Bd Br'k, 1st, 7s. 1905, F&A	125	127
Easton & Am. 1st M., 5s. 1920, M&N	103½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116¾	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	102½
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, guld.....1897, J&D	107½	.....
General mort. 4½s, g. 1924, Q—F	101	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	.....
Lehigh Valley, 1st 6s...1898, J&D	109	.....
2d 7s.....1910, M&S	130	.....
Consol. 6.....1922, J&D	121¾	.....
North Penn. 1st, 7s....1896, M&N	107	107½
Gen. M. 7s.....1903, J&J	123	.....
Pennsylvania gen. 6s, r..1910, Var	130¾	.....
Consol. 6s, o .....1905, Var	.....	121
Consol. 5s, r.....1919, Var	112¾	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal 7s....1906, J&D	125	126½
Peoples Gas 6s.....1943, J&J	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116½	.....
Gen. mort., 4 g.....1920, A&O	101½	103
Phila & Read. new 4 g., 1958, J&J	79⅜	79½
1st pref. income, 5 g, 1958, Feb 1	37	37⅜
2d pref. income, 5 g, 1958, Feb. 1	25¾	26
3d pref. income, 5 g, 1958, Feb. 1	21⅜	21½
2d, 7s.....1933, A&O	119½	.....
Consol. mort. 7s.....1911, J&D	126½	.....
Consol. mort. 6 g.....1911, J&D	.....	120
Improvement M. 6 g., 1897, A&O	106½	108
Con. M., 5 g., stamped. 1922. M&N	100	101
Terminal 5s, g .....1941, Q.—F.	.....	.....
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	101½	102¼
Pitts. C. & St. L., 7s.....1900, F&A	113¼	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109¼	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107½	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	117½	118¼
Income 6s.....1900, A&O	103	104½
Baltimore Belt, 1st, 5s. 1990, M&N	103	104
Baltimore & Ohio 4 g., 1935, A&O	102½	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	98	100
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	107	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	67	70
Series B., 6 g.....1916, J&D	64	66
Series C., 6 g.....1916, J&D	64	70
Cent. Ohio, 4½ g.....1930, M&S	102	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101¾	102½
Ga. Car. & Nor. 1st 5 g...1929, J&J	85½	86½
North. Cent. 6s.....1900, J&J	111	.....
6s.....1904, J&J	114	120
Series A, 5s.....1926, J&J	112	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	95	.....
Pitts. & Connells. 1st 7s. 1899, J&J	109½	110
Virginia Mid., 1st 6s...1906, M&S	116½	.....
2d Series, 6s.....1911 M&S	116¾	.....
3d Series, 6s.....1916, M&S	110½	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	102	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	104	104¼
West'n N.C. Consol. 6 g. 1914, J&J	108½	109
Wilm. Col. & Aug., 6s. 1910, J&D	114	115¼
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111	112
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s. 1902, J&J	117	118
Water 5s.....1916, M&N	122	.....
Funding 5s.....1916, M&N	.....	122
Exchange 3½s.....1930, J&J	102½	102⅝
Virginia (State) 3s, new. 1932, J&J	71½	72½
Chesapeake Gas, 6s.....1900, J&D	107	.....
Consol. Gas, 6s.....1910, J&D	114½	115
5s.....1939, J&J	103⅝	104¼
Peoples Gas	111	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG. 24 AND FOR YEAR 1894.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 24	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	114 a.	111 Feb.	115 July
Atl. Top. & S. F.—100-yr. 4s. 1995	J & J	73¼	67 Jan.	77¾ June
Adj. 4s, g. (2—4)	J & J	25¾	20 July	38½ Mar.
Col. Midland—Cons., 4 g. 1940	F & A	24	18½ July	32½ Mar.
Atl. & Pac.—Gen., 4 g.	1937	46	41½ June	53¼ Apr.
W. R. Income, 6s.	1910 J & J	3¾	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	97 b.	90 July	107 Jan.
Union Elevated—6 g.	1937 M & N	92	82 June	99¼ Apr.
Canada Southern.—1st 5s	1908 J & J	*109 sa.	105½ Jan.	111½ June
" 2d, 5s	1913 M & S	105¾b.	102 Jan.	106 July
" 2d, 5s		50 b.	32 Jan.	52 Aug.
Cent. Ga.—A. & W. 1st con. 5s.	1929	.....	.....	.....
Central of N. J.—Cons., 7s.	1899 Q—J	.....	112½ Jan.	115½ June
Consol., 7s.	1902 M & N	123 b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	117	110½ Jan.	117½ Aug.
Leh. & W. R.—con., 7s, ser'd.	1900 Q—M	100	103 Jan.	111 May
" mortgage 5s.	1912 M & N	101 a.	100 Feb.	103¼ Mar.
Am. Dock & Imp., 5s.	1921 J & J	113	108½ Jan.	113¼ Aug.
Central Pacific.—Gold, 6s.	1898 J & J	104 b.	102 July	107¾ Apr.
Ches. & Ohio.—Mort., 6 g.	1911 A & O	118¾b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939 M & N	100 b.	101¼ Jan.	100¾ Apr.
General 4½s, g.	1992 M & S	76¾	70¾ June	77½ Apr.
R. & A. Div., 1st con., 4 g.	1989 J & J	90¼a.	84 Jan.	92¾ May
" 2d con., 4 g.	1989 J & J	83 a.	78½ Jan.	88 Mar.
Elk. Lex. & Big San., 5 g.	1902 M & S	100¾b.	96 Jan.	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120¾b.	119 Jan.	123¼ June
Debentures, 5s.	1913 M & N	99	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	103½b.	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	92 b.	90½ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927 M & N	84¾b.	83½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	119¾b.	115¼ Jan.	119¾ Aug.
Chic. & R. Ill.—1st, s. f., 6s.	1907 J & D	115 b.	111¾ Jan.	118 May
Consol., 6 g.	1934 A & O	121 b.	118¾ Jan.	123 June
General consol., 1st, 5s.	1937 M & N	99½	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	95	91½ June	100¾ Apr.
Income, 5s.	1982 Oct.	29½b.	27½ July	35¼ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	88 a.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	126¼b.	126 Feb.	130¼ Apr.
1st, South west Div., 6s.	1909 J & J	*127½b.	112 Jan.	116½ May
1st, So. Minn. Div., 6s.	1910 J & J	114 b.	111¾ Jan.	117¾ June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	100¼	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	.....	101½ Jan.	103½ June
Wisc. & Minn., Div., 5 g.	1921 J & J	*106¾b.	104 Jan.	109 May
Terminal, 5 g.	1914 J & J	*107½b.	105 July	109½ June
Ches. M., 4 g., series A.	1989 J & J	90¾	89¾ Aug.	92½ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	91 a.	112½ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.	1915 Q—F	140 b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902 J & D	*121¼b.	121 July	127 May
Sinking fund, 6s.	1929 A & O	*115 b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	*111¼b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	111 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	106¼	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	98 b.	97 Jan.	100 Apr.
Chic. Peo. & St. Louis—5 g.	1928 M & S	97 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.	1917 J & J	125 b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934 J & J	101 b.	97¼ Jan.	104 Apr.
20-year debenture, 5s.	1921 M & S	91½	90½ June	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	124¾	119¼ Jan.	127½ May
Cleveland & Canton.—5s.	1917 J & J	70 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	128 b.	.....	.....
General consol., 6 g.	1934 J & J	118 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	70 b.	69 Aug.	84½ Apr.
Income, 4s.	1990 April.	20 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	.....	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	93	81⅞ May	93 Aug.
General, 6 g.	1904 J & D	92½	85½ Aug.	92½ Feb.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	115 b.	113 May	115 Aug.
1st consol., 4 g.	1936 J & J	79	71 July	79⅜ Aug.
Det. R. City & Alpena—6 g.	1913 J & J	55 a.	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911 A & O	24¾b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	98½b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	103¼	86½ Jan.	103½ Aug.
Knoxville & Ohio, 6 g.	1925 J & J	109 b.	96 Jan.	110 June
Ft. W. & Denv. City.—6 g.	1921 J & D	74	66 Jan.	79⅞ Apr.
Gal. H. Adan An. M. & P. D. 1st, 5 g.	M & N	91 b.	90 May	92¾ Aug.
Gen. Electric, deb. 5s, g.	1922 J & D	94	69 Jan.	94 Aug.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	63 b.	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952 A & O	*103 b.	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.	1919 M & N	112½	109½ Aug.	116 Apr.
2d 4-6s.	1909 M & S	67½	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	90 b.	86 Jan.	93 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	76 a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	89	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	113¼b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	118 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	122¼b.	122 Jan.	125¼ May
Long Island.—1st con., 5 g.	1931 Q—J	*115 b.	113 Jan.	116 May
General mortgage, 4 g.	1938 J & D	98¼a.	93¾ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898 A & O	111 b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	114¾b.	112¾ Jan.	117½ June
" " 2d, 6 g.	1930 J & J	*105 b.	97 Jan.	104 Apr.
General, 6 g.	1930 J & D	113 b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	77 b.	71 July	77¾ Aug.
Nash. Flo. & Sh.—1st, gtd., 5 g.	1937 F & A	* 87 b.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	82	82 Jan.	85 May
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	107 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	96¼	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	.....	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	118¾b.	116 Jan.	121½ June
2d, 6s.	1899 M & N	109 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	122¾a.	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	*107 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	126¼b.	124 Jan.	130 Apr.
Extens. & Imp., 5 g.	1929 F & A	109	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	79¾	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	79¾b.	77¾ Aug.	83¾ Apr.
2d, 4s, g.	1990 F & A	45	38 June	48½ Apr.
Mo. Pac.—1st, conv., 6 g.	1920 M & N	90 a.	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 24	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	106 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	98½a.	95 Jan.	100⅝ May
2d extended 5s.	1938 J & J	105½b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	100½b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	105 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	100 b.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	78¾	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	*113 b.	111½ Jan.	117¾ May
General mortgage, 4s.	1938 M & S	65½	57⅞ Jan.	65½ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	*128 b.	125½ Jan.	130 May
Consol., 5 g.	1928 A & O	101¾a.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	95 b.	88 Jan.	95 Aug.
N. Y. Central—Deb. ext. 4s.	1905 M & N	103¼b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	126	123 Jan.	128½ June
Deben., 5s, coup., 1884.	1904 M & S	109 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	118½b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	116½	113¾ Jan.	117 May
West Shore, guar., 4s.	2361 J & J	103⅞	100½ Jan.	105¾ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	101¼	97¼ Jan.	101¼ Aug.
N. Y. Elevated—7s.	1906 J & J	110¼b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	*132 b.	127½ Jan.	134 June
Construction, 5s.	1923 F & A	*113¼b.	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	*134¼b.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	76½	70 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	*128¼b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	88	82¼ Jan.	88 Aug.
Consol., 1st, 5s, g.	1939 J & D	110¼	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937 J & J	105 a.	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	117 b.	115¼ Apr.	118 Aug.
Nort. & W.—100-year, 5s, g.	1990 J & J	67 b.	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1041 J & J	* 85 a.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	112	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	82½	71⅜ July	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	58	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	29½	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	76 b.	75 Aug.	76 Aug.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 45⅝	†40 June	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	† 60 a.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	31 b.	25 July	38½ Mar.
No. Pacific Ter. Co.—6 g.	1938 J & J	95	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	108 b.	106 Jan.	112 June
Consol., 7s.	1898 J & J	108 b.	100 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	92½b.	88 Aug.	97 Mar.
General mortgage, 4 g.	1921 M & N	45	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	† 46¼a.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	103	92½ Jan.	103 Apr.
Consol., 5 g.	1939 A & O	59⅛	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	106¾b.	101 June	108¾ Mar.
Consol., 5 g.	1925 J & D	70¼b.	80 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921 J & J	110¾	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	95	74 Jan.	95 Aug.
Evansv. Division, 6 g.	1920 M & S	93 b.	74 Mar.	90 Aug.
2d mortgage, 5 g.	1926 M & N	27	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	79½	67½ Jan.	80 Aug.
1st pref. income, 5 g.	1958	37	27 June	39⅛ Mar.
2d pref. income, 5 g.	1958	28	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	21⅜	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	84 a.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 8 g.	1915 J & J	117½a.	106½ Jan.	118¾ June
Consol, 5 g.	1936 A & O	† 84¾	†65 Jan.	†84⅝ Aug.
Rich. & W. P. Ter.—Trust, 6g.	1897 F & A	† 66¼	†40 Jan.	†66⅜ Aug.
Con. 1st & col. trust, 5 g.	1914 M & S	† 32⅜	†18 Jan.	†32½ Aug.
Rio Gr. Western—1st, 4 g.	1939 J & J	67½	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	66 b.	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	111½b.	101 Jan.	113 Apr.
6 ., Class C.	1906 M & N	111½b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	93 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	60	53 July	62⅜ Apr.
2d, 4s, g., income.	1989 J & J	20	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	.....	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	118	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	100 b.	97½ Jan.	102½ June
Montana Extension, 4 g.	1937 J & D	* 85 a.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	56¼	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	.....	105 Feb. 110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	.....	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107½b.	104 July	108½ Mar.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	95 b.	94⅞ July	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	.....	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	* 83½b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	86⅝	72¾ Jan.	86⅝ Aug.
2d, Income, 5 g.	2000 March	27¼	17½ Jan.	27½ Aug.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	75 b.	55 Mar.	78½ Aug.
Toledo & Ohio Cent.—5 g.	1935 J & J	104 b.	103½ July	108 May
Toledo Pen. & West.—4 g.	1917 J & J	* 68 b.	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	* 55 b.	†55½ Aug.	†64 Apr.
Union Pacific—6 g.	1899 J & J	107½	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	93	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	40 b.	40 May	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	89 b.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	105½b.	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	86	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	* 86¾b.	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	48	40 July	56½ Apr.
U. P. Den. & Gulf. con., 5 g.	1939 J & D	39 b.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	* 83 b.	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	93¼	70 Jan.	93¼ Aug.
" " stamped guar.	M & N	93 b.	72 Jan.	93 Aug.
Wabash—1st, 5 g.	1939 M & N	104¾	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	71 b.	66 Aug.	79 Apr.
Debent. M., series B.	1939 J & J	26 a.	21 Mar.	28⅞ Apr
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	* 99 b.	97 July	101¾ May
2d mortgage.	1927 A & O	† 24½	18½ Feb.	†24½ Aug
West. Un. Tel.—Col. tr., 5s.	1938 J & J	*107 b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	56½	50½ Aug.	78¾ Mar.
Income, 5 g.	1937	* 11 a.	8 Aug.	18 Feb.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUGUST 24.*

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	87½
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 5s. 1938	75½	.....
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	118¾	.....
5s, gold. 1925	.....	115
B. & O.—Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*106	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	105	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Bost. H. Ton. & W.—Deb. 5s. 1913	*102	.....
Brooklyn Elevated—2d, 5s. 1915	65	67
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buf. R. & b. & Pitts.—Gen., 5s. 1937	98	100
B. R. & P.—Roch. & P., 1st, 6s. 1921	.....	123
Roch. & Pitts.—Cons. 1st, 6s. 1922	*118	121
Burl Ced. Rap. & No.—1st, 5s. 1906	107½	110
Consol. & collat. trust, 5s. 1934	.....	98
Minn. & St. L.—1st, 7s, gu. 1927	115	.....
Iowa C. & West.—1st, 7s. 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s. 1921	90	95
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	92	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUGUST 24.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	101⅛	.....
Gold bonds, 6s.....1896	102	102⅝
Gold bonds, 6s.....1897	103	.....
San Joaquin Br., 6s.....1900	104½	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	104½	106
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	107	.....
6s, gold, series A.....1908	118¼	.....
Craig Valley—1st, g., 5s.....1940	.....	95
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	*101½	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	115	.....
Louis. & Mo. River—1st, 7s.1900	114	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	107¼	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic. Burl. & Nor.—1st, 5s....1926	103	.....
Debenture 6s.....1896	95	.....
Chic. Burling. & Q.—5s, s. f..1901	106	.....
Iowa Div.—Sink. fund, 5s..1919	107	.....
Sinking fund, 4s.....1919	96½	.....
Plain, 4s.....1921	90	.....
Ohio & Indiana Coal—1st 5s.1936	95	101
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	.....	114
2d, 7 3-10s, P. D.....1898	*117	122
1st, 7s, $ g., R. D.....1902	*123½	.....
1st, I. & M., 7s.....1897	*116	.....
1st, I. & D., 7s.....1899	*116	.....
1st, C. & M., 7s.....1903	*124	126
1st, L. & D. Extension, 7s...1908	*125½	.....
1st, La C. & Dav., 5s.....1919	*105	.....
1st, H. & D., 7s.....1910	123¾	.....
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s...1910	.....	118
Mineral Point Div. 5s.....1910	104½	107
C. & L. Sup. Div., 5s.....1921	106	.....
Fargo & South., 6s, Assu...1924	.....	116
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	104	.....
Mil. & Nor. main line—6s...1910	.....	.....
Chicago & Northwestern—30-year deb. 5s.....1921	.....	107¾
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	*120	.....
Iowa Midland—1st, 8s.....1900	*120	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*110½	.....
Win. & St. P.—2d, 7s.....1907	*120½	.....
Mil. & Mad.—1st, 6s.....1905	*114½	.....
Ott. C. F. & St. P.—1st, 5s..1909	.....	.....
Northern Ill.—1st, 5s..... 1910	*106	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	96
Chicago Rock Island & Pacific—D. M. & F. D. 1st 4s 1905	.....	.....
1st, 2½s.....1905	.....	80
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	95	100
Chic. & St. L. (Atch.)—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*125½	.....
St. Paul & S. C.—1st, 6s.....1919	126	127
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	117	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	118	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	99	100
Clev. Ak. & Col.—Eq. & 2d 6s.1930	80	.....
C. O. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts't 4s, g.1990	90	92
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	89	90
Cin. Wab. & M. Div.—1st, g. 4s.1991	90	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	92½	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	*110	.....
Columbia & Green.—1st, 6s...1916	.....	.....
Del. Lack. & W.—Mort. 7s....1907	*133½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	131
Morris & Essex—1st, 7s.....1914	.....	.....
Bonds, 7s.....1900	*114	.....
7s of 1871.....1901	*120	.....
1st, con., guar., 7s.....1915	.....	.....
Del. & Hud. Can.—Coupon 7s, 1894	103⅛	103⅜
Pa. Div., coup., 7s.....1917	*140	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	.....
1st, cons., guar., 6s.....1906	.....	.....
Rens. & Sar.—1st, coup., 7s.1921	*144	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	70	.....
Duluth & Iron Range—1st 5s.1937	92	92½
E. Tenn. Va. & Ga.—1st, 7s...1900	112½	113½
Divisional 5s.....1930	*110	.....
Eq. & Imp., g., 5s.....1938	*80	85
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s....1918	*105	.....
Erie—1st, extended, 7s.....1897	109	110
2d, extended, 5s.....1919	115	.....
3d, extended, 4½s.....1923	109¼	110
4th, extended, 5s.....1920	113	115
5th, extended, 4s.....1928	100	101½
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	104	.....
B. N. Y. & E.—1st, 7s.....1918	*129½	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	*100	.....
Funded coup., 5s.....1969	*87½	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s.....1922	102	.....
Dock & Impt., 1st 6s, cur'cy.1913	*102	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*105	.....
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	115	117½
1st con. gold, 5s.....1939	.....	.....
Port Huron—1st, 5s 1939	*	94
Fla. Cen & Pen.—1st g. 5s....1918	*105	.....
1st con. g., 5s 1943	*95	.....
Ft Worth & R. G.—1st g., 5s..1928	*58	60
Gal. Har. & San Ant.—1st, 6s. 1910	95	100
Gal. H. & S. A.—2d mort., 7s..1905	*91	101
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	26	32
G. B. W. & St. P.—2d inc. tr. rects.	.....	14⅞
Honsatonic—Cons. gold 5s....1937	*118¼	.....
N. Haven & Derby, Cons. 5s..1918	*113⅛	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	*	104
Cons. g. 6s (int. gtd).....1912	*99	.....
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	*80	.....
Illinois Central—1st, g., 4s ...1951	.....	.....
1st, gold, 3½s 1951	.....	100
Gold 4s.....1953	98⅝	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	109	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	110	.....
1st, consol., 7s.....1897	110	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*115	.....
Memp. Div., 1st g. 4s.....1951	*98	.....
Ced. Falls & Minn.—1st, 7s..1907	*104	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	.....
2d, 5s, gold, trust receipts...1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	75	79
Int. & G. N'n—1st, 6s, g.....1919	112	113
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s.1941	.....	103
L. S. & M. Son.—B. & E.—New 7s. '98	113	.....
Det. M. & T.—1st, 7s.....1906	*124½	.....
Lake Shore—Div. bonds, 7s. 1899	114	.....
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	*112	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	100¾	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	100
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Ldtchf. Car. & West.—1st 6s. g. 1916	*	95
Long Island—1st, 7s.....1898	112½	113½
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	95	101
2d mortg., inc.....1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	*100	105
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	99
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s.....1911	*	111
Louis. Evans. & St. L.—Con. 5s. 1939	*	49½
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g.....1919	104	.....
Pensacola Division, 6s.....1920	110	.....
St. Louis Division, 1st, 6s...1921	*119	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	112	.....
S. f., 6s.—S. & N. Ala. 1910	104	.....
10-40, gold, 6s.....1924	101	.....
50-year 5s, g.....1937	.....	100
Pens. & At.—1st, 6s, gold....1921	96	.....
Collat. trust, 5s, g 1931	*101	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	65	68
Manhattan Ry.—Cons. 4s.....1990	98¼	.....
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	58	.....
1st con. Tenn lien, 7s.....1915	110	.....
Mexican Cent. Consol.—4s, g. 1911	*57	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*116	.....
Coupon, 5s.....1931	116	.....
Mortgage 4s.....1940	.....	.....
Bat. C. & Stgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*104	107
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s..1925	.....	.....
Incomes.....	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	*123	.....
Iowa Extension, 1st, 7s.....1909	118	120
2d mortg., 7s.....1891	140	.....
Southwest Ext.—1st, 7s.....1910	*140	.....
Pacific Ext.—1st, 6s 1921	113⅛	116
Impr. & equipment, 6s.....1922	123	123⅞
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*	70
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	111	.....
1st, 7s.....1918	122	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	103	104½
N. J. Junc—Guar. 1st, 4s...1986	100	100¼
Beech Creek—1st, gold, 4s..1936	*103½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	105	107
Utica & Bl. Riv.—4s, g., gu. 1922	102½	103½
N. Y. & Put.—1st, g., 4s, gu. 1993	101¼	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	116	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*85	89
Gen. mort., 5s, g.....1940	.....	96½
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	30	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	75	.....
St. Paul & N. P.—Gen., 6s..1923	.....	117

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	77	.....
Dul. & Man Dak. Div.—1st 6s. 1937	77	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	102	103½
Norfolk & West.—General, 6s. 1931	116	.....
New River, 1st, 6s 1932	108	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	72	.....
Ohio & Miss.—2d consol. 7s...1911	*114	.....
Spring. Div.—1st 7s.....1905	*	110
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*	100
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*75	85
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	48	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	103½	.....
Do do Series B.....	*	104
P. C. & S. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	*114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*117	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	106	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*103½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	*110	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	108	.....
2d mortg., 4½s.....1921	*	84
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	80¼
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	.....	100
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s.....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	72	80
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*	47½
St. Louis A. & T. H.—Bellev. & So. Ill.—1st, 8s...1896	.....	.....
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	*103	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	*80	.....
Car. & Shawt.—1st g. 4s....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111½	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	82½	.....
1st, trust, gold, 5s.....1987	70	.....
Consol. guar., 4s.....1990	43	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	114
2d mortgage 5s.....1917	104	.....
St. Paul Minn & M.—1st, 7s..1909	*110½	.....
2d mort., 6s.....1909	*117	.....
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	110	112
1st guar. g. 5s.....1937	*99	.....
East. Minn., 1st div. 1st 5s. 1908	.....	.....
Wilmar & Sioux F.—1st, g., 5s. 1945	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*87	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	105	.....
Consol. 5s, g.....1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	116½	119
Tol. A. A. & Cad.—6s.....1917	.....	66
Toledo A. A. & G'd Tr.—g. 6s. 1921	78	81
Tol. A. A. & Mt. Pl.—6s.....1919	.....	76
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	.....
Ulster & Del.—1st, con., ℊ, 5s. 1928	.....	.....
Union Pacific—1st, 6s.....1896	104¼	105
1st, 6s.....1897	105	.....
1st, 6s.....1898	105⅝	106¼
Collateral Trust, 6s.....1908	8	.....
Collateral Trust, 5s.....1907	60	.....
Kansas Pacific—1st 6s, g....1895	103	.....
1st, 6s, g.....1896	104½	104½
D. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	40
Atch. J. Co. & W.—1st, 6s...1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	40	45
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	37
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	*80	90
Exten., 1st, 7s.....1909	*80	10
Valley R'y Co. of O.—Con. 6s. 1921	27	3,801,9
Wabash—Debenture, Ser. A..1939	27	98
Det. & Chic. Ext. 1st, 5s, g..1940	.....	103½
No Missouri—1st, 7s.....1895	103½	104½
St L. K. C. & N.—R. E. & RR. 7s. 1895	105½	.....
St. Charles Br'ge—1st, 6s...1908	106	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold....1926	.....	106
Extension & Imp, g., 5s.....1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers o the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	June	13,371	15,448	80,829	86,425
Ala. Midland	May	36,356	32,001	221,223	190,726
Allegheny Val.	July	203,601	200,741	1,150,453	1,526,190
Ansonia, W. & B.	April	4,009	4,085	17,359	14,049
Ark. Midland	June	6,397	5,281	38,702	38,284
Atch. T. & S. Fe	2d wk Aug	508,596	603,215	.....	.....
St. L. & San F.	2d wk Aug	126,496	115,828	.....	.....
Atlantic & Pac	2d wk Aug	51,679	46,659	.....	.....
Col. Midland	2d wk Aug	30,019	34,942	.....	.....
Aggr. total	2d wk Aug	508,596	603,215	21,902,382	28,746,096
Atlanta & Charlo	May	47,536	58,491	273,082	321,792
Atlanta & W. P.	June	34,550	27,052	220,784	204,808
Austin & N'west	June	19,701	19,005	116,858	123,564
B. & O. East Lines	July	1,419,342	1,622,738	8,910,862	10,943,018
Western Lines	July	372,913	489,333	2,461,544	3,588,163
Total	July	1,792,255	2,112,071	11,411,406	14,531,781
Bal. & O. Sou'w'n	3d wk Aug	132,829	132,318	3,784,949	4,240,561
Bath & Ham'nds	June	1,551	1,021	9,434	10,383
Bir. & Atlantic	July	1,508	2,064	12,408	19,234
Brooklyn Elev.	Wk Aug. 18	27,158	28,453	1,115,080	1,212,020
Buf. Roch. & Pitt	2d wk Aug	63,329	70,103	1,488,709	2,113,736
Buf. C. Rap. & N.	2d wk Aug	64,590	60,586	2,113,092	2,281,738
Camden & Atl.	June	89,939	82,547	314,533	315,826
Canadian Pacific	2d wk Aug	362,000	417,000	10,367,769	12,159,264
Car. Cum. G. & Co.	May	5,552	3,357	23,287	19,220
Car. Midland	July	8,295	7,788	29,917	31,298
Central of N. J.	June	1,219,425	1,320,297	5,755,286	7,136,907
Central Pacific	June	1,155,050	1,308,225	6,021,805	6,751,771
Central of S. C.	May	4,974	7,949	41,781	47,305
Char. Cin. & Chic.	July	10,266	11,170	91,762	88,667
Charlest'n & Sav	May	45,510	59,271	312,717	324,307
Char. Sum. & No.	July	8,000	8,500	87,336	91,399
Chat'qua Lake	June	3,856	5,616	19,413	26,866
Cheraw & Darl.	June	4,265	5,255	40,590	48,249
Ches. & Ohio	2d wk Aug	213,423	198,860	5,359,489	6,200,735
Ches. O. & So. W.	June	147,974	175,253	957,912	1,161,605
Chic. Bur. & No.	June	132,751	167,205	798,718	1,177,205
Chic. Bur. & Q.	June	4,363,448	3,292,079	15,160,140	18,976,009
Chic. & East. Ill.	2d wk Aug	83,758	81,157	1,865,208	2,609,108
Chicago & Erie	June	167,342	237,019	1,075,590	1,448,210
Chic. Gt. West'n	1st wk Aug	75,701	67,929	1,975,099	2,455,996
Chic. Mil. & St. P.	3d wk Aug	549,613	520,820	17,062,911	20,405,378
Chic. & N'th'w'n	July	2,208,194	2,609,424	16,174,946	18,742,342
Chic. Peo. & St. L.	2d wk Aug	18,570	15,905	535,300	662,789
Chic. Pek. & V.	July	1,018,436	1,542,114	9,051,243	10,536,608
Chic. St. P. M. & O.	June	610,206	655,385	3,542,098	3,866,271
Chic. & W. Mich.	2d wk Aug	32,352	32,301	921,656	1,156,618
Cin. Ga. & Ports.	July	5,494	6,305	37,223	38,124
Cin. & Kent. Gen	June	422	990	4,967	7,115
Cin. Jack. & Mac.	2d wk Aug	14,512	12,251	374,038	419,347
Cin. N. O. & T. P.	June	251,000	343,614	1,643,000	2,048,965
Ala. Gt. South.	June	102,000	139,829	654,000	877,902
N. Orl. & N. E.	June	82,000	106,000	540,000	695,726
Ala. & Vicksb.	June	32,000	40,000	234,000	266,846
Vicks. Sh. & P.	June	30,000	33,000	226,000	246,552
Erlanger Syst.	June	447,000	662,443	3,317,000	4,094,051
Cin. Perk. & V.	July	20,269	23,984	137,584	152,827
Col. & Mayer.	July	966	1,353	5,872	8,152
Clev. Akron & Col.	2d wk Aug	17,135	17,465	.....	.....
Cl. Cin. Ch. & St. L.	2d wk Aug	271,385	262,220	7,378,271	8,402,228
Peo. & East'n	June	116,984	148,126	713,327	813,569
Col. Newb. & L.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	May	104,886	213,309	914,830	1,328,940
Col. Shawnee & Ali	2d wk Aug	21,555	20,131	.....	.....
Colusa & Lake	July	800	2,400	8,467	12,555
Crystal	June	753	1,307	5,036	8,241
Cumb'l'd Valley	June	66,440	83,830	351,800	427,074
Current River	2d wk Aug	1,809	1,695	75,122	74,530
Denv. & Rio Gr.	2d wk Aug	144,400	105,300	3,891,869	5,070,935
Det. Lans'g & No	2d wk Aug	22,255	24,452	623,589	726,201
Duluth S. S. & Atl.	2d wk Aug	45,512	48,140	1,014,042	1,366,027
Duluth & Winn.	May	8,773	25,345	50,486	106,510
E. Tenn. Va. & Ga.	4th wk July	123,623	151,100	2,825,915	3,289,035
Elgin, Jol. & East.	July	62,032	61,805	555,896	523,885
Florida Central	June	6,174	7,610	33,653	41,908
Fl'nce & Cin.	2d wk Aug	8,066	8,235	163,411	220,480
Fl'nce & Red.	2d wk Aug	1,987	2,532	63,657	85,503
Fl'nce & T. R.	2d wk Aug	26,442	30,233	651,873	787,877
Fitchburg	June	661,733	709,291	3,175,927	3,641,131
Flint & P. Marq.	2d wk Aug	45,072	45,785	1,474,123	1,803,079
Florence	May	11,269	12,034	76,612	70,261
Ft. W. & Den. C.	July	157,134	97,795	1,476,410	996,514
Ft. W. & Rio Gr.	July	13,119	23,084	133,339	212,564
Ga. Car. & Col.	July	662	886	3,799	6,007
Gal. Har. & S. A.	2d wk Aug	20,219	21,631	761,498	814,158
Georgia & No.	June	45,532	40,521	331,532	242,574
Ga. So. & Fla.	July	73,073	64,838	495,905	479,532
Gr. Rap. & Ind.	2d wk Aug	42,952	43,738	1,125,737	1,422,210
Gulf, C. & S. F.	2d wk Aug	8,245	8,140	293,700	285,060
Traverse City	2d wk Aug	882	1,043	29,730	37,881
Han. & St. J.	2d wk Aug	2,391	2,188	62,078	91,707
Total all	2d wk Aug	54,473	55,109	1,451,845	1,837,870
Hoosac Tunnel	Wk Aug 18	268,900	294,223	10,713,978	12,105,424
Chic. & Mich. Tr.	Wk Aug. 4	47,853	61,199	.....	.....

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Gr. Tr'k (Con.)—					
Det. Gr. H. & M.	Wk Aug. 4	26,649	24,597	.....	.....
Georget'n & W'n	June	2,624	3,976	18,394	23,417
Gr. P. Wal. & Br.	May	2,316	1,086	8,768	9,009
Great North'n—					
St. P., M. & M.	July	1,099,738	1,085,660	5,267,117	7,016,027
East. of Minn	July	110,166	129,392	509,321	605,894
Montana Cent	July	151,652	94,770	850,079	667,642
Tot. system.	July	1,361,556	1,309,822	6,617,117	8,289,563
Gulf & Chicago	July	2,308	2,375	22,503	22,346
Harterville	May	307	448	3,607	5,441
Hoos. Tun. & Wil.	June	3,442	3,931	17,329	18,227
Hous. E. & W. Tex	June	25,300	29,557	189,878	209,072
Humest'n & Shen	July	8,000	8,425	64,800	71,431
Illinois Central	July	1,097,310	1,789,736	9,614,641	11,690,566
Ind. Dec. & West.	2d wk Aug	11,270	9,716	230,042	277,818
In. & Gt. North'n	2d wk Aug	47,306	49,977	1,725,031	2,358,428
Interoc. (Mex.)	Wk Aug. 4	36,610	35,657	1,421,706	1,285,356
Iowa Central	1st wk Aug	33,148	31,033	967,437	1,070,066
Iron Railway	July	3,032	1,921	22,566	21,406
Jack. T. & K. W.	July	36,377	37,274	510,473	524,473
Kanawha & Mich	2d wk Aug	7,173	6,161	216,751	206,796
Kan. C. Cl. & Sp.	2d wk Aug	6,770	6,600	173,180	161,210
K. C. F. S. & Mem	2d wk Aug	73,101	67,523	2,283,992	2,639,703
K. C. Mem. & Bir	2d wk Aug	18,565	17,716	599,105	641,787
K. C. Pitts. & G.	1st wk Aug	7,511	4,964	199,142	78,432
Kan. C. Sub. Belt	1st wk Aug	6,523	7,154	145,673	141,500
Kan. C. N. W.	July	23,770	21,848	174,937	180,810
Kan. C. & Rest.	July	933	1,198	6,670	7,908
Keokuk & West.	2d wk Aug	7,690	8,495	220,393	227,591
L. Erie All. & So.	July	6,124	5,414	38,663	45,604
L. Erie & West.	2d wk Aug	75,440	64,368	1,936,340	2,215,230
Lehigh & Hud.	July	28,505	57,721	214,451	314,469
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	May	24,472	33,282	124,653	165,600
Louis. Ev. & St. L.	2d wk Aug	29,781	29,038	844,216	1,071,687
Louisv. & Nashv.	2d wk Aug	371,485	356,285	11,405,988	13,110,315
Louis. N. A. & Ch.	2d wk Aug	63,965	68,594	1,627,217	2,033,069
Lou. St. L. & Tex.	2d wk Aug	9,548	9,068	252,603	301,587
Louisv. South.	2d wk Aug	9,892	10,894	365,502	418,209
Macon & Birm.	July	5,272	5,518	41,526	39,278
Manchester & Aug.	May	1,019	998	4,649	6,719
Manistique	July	10,212	4,015	41,189	70,238
Memphis & Chas.	2d wk Aug	20,730	19,464	745,356	869,145
Mexican Cent.	2d wk Aug	148,690	145,313	5,220,185	4,910,041
Mexican Inter'l	June	179,245	182,838	1,082,363	1,069,283
Mex. National	2d wk Aug	74,528	66,703	2,568,817	2,656,843
Mex. Northern	May	58,409	.....	268,906	.....
Mexican R'way	Wk Aug. 4	60,177	60,137	1,889,062	1,818,421
Mexican So.	Wk July 21	8,046	3,009	152,871	96,858
Minneap. & St. L.	July	107,312	140,025	890,626	999,733
Mo. Kan. & Tex.	2d wk Aug	173,239	156,670	5,265,890	5,729,173
Mo. Pac. & Iron M	2d wk Aug	390,974	391,867	12,957,573	15,306,448
Mobile & Birm.	2d wk Aug	4,715	4,553	153,455	169,514
Mobile & Ohio	July	211,373	250,835	1,800,886	1,917,680
Mont. & Mex. Gil	July	85,000	71,516	643,471	607,760
Nash. Ch. & St. L.	July	350,674	411,690	2,602,213	2,860,616
Nevada Central	June	2,343	4,274	13,217	24,451
N. Jersey & N. Y.	February	19,435	20,306	42,793	41,971
New Orl. & So'n	July	5,882	7,474	54,340	71,519
N. Y. C. & H. R.	July	3,158,003	3,926,232	22,958,858	26,597,045
N. Y. L. E. & W.	June	2,180,421	2,668,083	11,379,050	14,488,357
N. Y. Pa. & Ohio	June	451,850	636,160	2,552,623	3,578,916
N. Y. & Putnam.	April	40,725	48,675	174,101	178,958
N. Y. Ont. & W.	3d wk Aug	76,967	79,201	2,362,492	2,454,350
N. Y. Susq. & W.	June	157,501	165,153	803,055	832,636
Norf. & South'n.	June	44,495	47,784	234,958	234,153
Norfolk & West.	2d wk Aug	213,338	210,003	6,078,092	6,242,056
N'theast'n (S. C.)	May	44,041	55,469	291,390	332,875
North'n Central.	June	493,411	653,105	2,697,147	3,494,551
North'n Pacific.	3d wk Aug	367,428	298,919	.....	.....
Oconee & West.	July	2,053	2,626	17,642	9,913
Ohio River	1st wk Aug	16,197	19,134	375,266	460,044
Ohio Southern	2d wk Aug	13,843	11,331	.....	.....
Omaha & St. L.	May	27,219	45,678	181,637	243,138
Oregon Imp. Co.	June	309,353	328,714	1,805,859	1,816,411
Pennsylvania	June	4,102,261	5,782,462	26,248,177	33,885,417
Peoria Dec. & Ev.	2d wk Aug	22,794	18,514	485,053	550,641
Petersburg	June	43,368	49,700	274,587	293,908
Phila. & Erie	June	343,698	558,591	1,697,943	2,550,039
Phila. & Read'g.	June	1,997,307	2,024,749	9,309,553	11,074,938
Coal & Ir. Co.	June	2,348,984	2,098,301	10,225,838	11,363,006
Total both Cos.	June	4,346,291	4,123,050	19,535,391	22,437,942
Pitts. Mar. & Ch.	July	2,744	2,918	18,181	22,666
Pitt. Shen. & L. E.	July	41,007	54,798	209,784	253,537
Pittsb. & West.	July	114,042	141,736	695,142	869,718
Pitts. Cl. & Tol.	July	52,212	80,144	343,185	490,906
Pitts. Pa. & F.	July	27,278	38,588	155,135	192,712
Total system.	2d wk Aug	52,133	45,661	1,300,450	1,655,951
Pitt. Young. & A.	June	92,101	188,830	447,338	725,785
Pt. Royal & Aug.	July	17,800	17,871	158,590	164,894
Pt. Roy. & W. Car.	May	19,441	21,085	148,088	141,330
Quincy O. & K. C.	July	17,638	22,951	128,630	155,134
Rich. Fr'ksb. & P.	June	66,164	81,079	363,841	422,472
Rich. & Peterab.	June	29,352	32,876	167,998	185,297
Rio Gr. South'n.	2d wk Aug	8,858	5,963	208,927	335,967
Rio Gr. West'n.	3d wk Aug	38,800	41,000	1,213,333	1,423,762
Sag. Tuscola & H.	July	12,180	15,070	65,837	73,380
Sag. Val. & St. L.	June	7,140	8,632	41,995	47,130
St. L. A. & T. H.	2d wk Aug	25,580	27,070	774,031	958,080
St. L. Ken'et & So.	July	1,001	2,135	15,216	15,916
St. L. South'w'rn.	2d wk Aug	73,000	72,000	2,371,147	2,890,227
St. Paul & Dul'th	July	115,879	151,841	742,963	979,291
San Ant. & A. P.	June	117,768	146,362	681,352	853,256
S. Fran. & N. Pac.	4th wk July	26,185	25,874	442,570	460,719
Sav. Am. & Mon.	July	31,988	35,368	239,943	297,802
Sav. Fla. & West.	May	199,442	227,698	1,361,313	1,360,709
Shor. Shrev. & So	2d wk Aug	4,860	5,736	155,237	157,400
Silverton	July	5,500	6,372	15,597	33,975
Sioux City & No.	March	17,500	23,390	62,220	72,810
So. Pacific Co.—					
Gal. Har. & S. A.	June	254,655	310,613	1,800,278	2,160,701
Louis'a West.	June	60,126	88,337	451,494	565,347
Morgan's L. & T.	June	399,644	397,929	2,634,200	2,594,779
N. Y. T. & Mex.	June	16,243	21,514	106,079	113,560
Tex. & N. Orl.	June	91,583	141,128	734,705	933,211
Atlantic sys. b.	June	826,439	974,924	5,886,268	6,434,022
Pacific system	June	2,559,777	3,038,439	14,826,555	16,726,136
Total of all.	June	3,386,215	4,013,263	20,692,823	23,161,058
So. Pac. of Cal	June	671,566	890,800	4,521,340	5,104,781
So. Pac. of Ariz	June	147,508	166,914	998,080	1,058,138
So. Pac. of N. M	June	71,092	74,543	455,766	501,542
South Bound	May	18,387	17,124	127,279	98,091
South Car. & Ga	June	68,000	81,195	587,639	679,049
South & Nor. Car.	May	666	7,743	5,669	12,835
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Staten Isl. R. T.	June	127,827	116,722	462,617	456,126

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Southern Ry.— Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G.	2d wk Aug	274,080	246,257	8,895,021	9,538,094
Georgia Pac..	2d wk Aug	40,223	40,075	1,070,305	1,137,173
Total.....	2d wk Aug	314,303	286,332	9,965,326	10,675,267
StonyCl.&CMt..	June	4,998	5,824	12,893	14,860
Summit Branch.	July.....	63,269	90,307	525,555	742,607
Lykens Valley	July.....	58,288	86,053	467,898	639,293
Tot'l both Co's	July.....	121,557	176,360	993,453	1,381,900
Texas & Pacific.	2d wk Aug	110,452	95,552	3,583,537	3,941,425
Tex.S.Val&N.W	July.....	2,731	4,717	23,206	30,867
Tol.A.A.&No.M.	3d wk Aug	23,164	17,923	644,117	655,498
Tol.&Ohio Cent.	3d wk Aug	56,719	27,233	988,614	1,222,860
Tol. P. & West..	2d wk Aug	20,575	18,576	510,386	572,884
Tol. St. L. & K. C.	3d wk Aug	38,995	32,198	916,798	1,145,616
Ulster & Del....	June	38,393	40,089	174,896	180,448
Union Pacific—					
Un. Pac. RR..	June	1,188,197	1,530,287	6,565,710	8,503,990
Or.S.L. & U.N	June	386,614	610,147	2,350,907	3,199,517
Or.Ry. & N.Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	June	200,216	321,651	1,307,474	1,990,024
Ft W'th & D.C.	June	74,044	120,174	513,654	760,866
St.Jos.&Gd.Is.	June	54,119	73,999	410,556	507,990
Kan.C.&Om.	June	7,553	13,464	58,656	90,261
Tot.St.J.&G.I.	2d wk Aug	15,854	17,219	556,770	721,603
Cent. Br.....	June	26,823	32,068	211,158	247,635
Ach.Col.&P. Ach.J.C.&W	June	26,316	34,057	192,472	231,660
Montana Un..	June	35,543	94,099	186,332	417,176
Man.Al.&Bur.	June	2,546	2,703	21,035	20,971
Gr'd total.*c	June	2,245,593	3,343,880	14,025,581	19,187,396
Wabash	2d wk Aug	271,129	262,373	6,649,226	8,212,215
Waco & Northw.	June	15,188	13,644	82,415	95,625
West Jersey.....	June	141,264	163,888	674,369	772,926
W.V.Cen.& Pitts	July.....	107,743	90,068	543,893	702,363
West Va.& Pitts.	May	34,256	39,309	147,681	156,259
Western of Ala.	June	37,968	33,264	243,822	228,991
West. Maryland.	July.....	120,720	112,027	660,058	668,597
West. N.Y. & Pa.	2d wk Aug	73,000	68,200	1,777,092	2,242,615
Wheel. & L. Erie	3d wk Aug	28,592	22,477	715,889	968,546
Wil.Chad.&Con.	May.....	2,079	1,739	9,354	9,693
Wil. Col. & Aug.	May.....	36,383	44,500	250,784	291,872
Wrightsv.&Ten.	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. f In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the second week of August covers 72 roads and shows a gain of 0·23 per cent.

2d week of August.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	508,596	603,245	.....	94,649
St. Louis & San Fr.....	126,496	115,828	10,668	.....
Atlantic & Pacific.....	51,679	46,659	5,020	.....
Colorado Midland.....	30,019	34,942	.....	4,923
Balt. & Ohio Southwest.	120,438	128,316	1,142	.....
Brooklyn Elevated.....	27,158	28,453	.....	1,295
Buffalo Roch. & Pittsb'g.	63,329	70,103	.....	6,774
Burl. Ced. Rap. & North.	64,590	60,586	4,004	.....
Canadian Pacific.....	362,000	417,000	.....	55,000
Chesapeake & Ohio.....	213,423	198,860	14,563	.....
Chicago & East. Illinois.	83,755	81,157	2,601	.....
Chicago Milw. & St. Paul.	511,424	506,394	5,030	.....
Chic. Peoria & St. Louis.	18,576	15,905	2,671	.....
Chicago & West Michigan	32 352	32,301	51	.....
Cin. Jackson & Mackinaw	14,512	12,251	2,261	.....
Cleve. Akron & Columbus	17,135	17,465	.....	330
Clev. Cin. Chic. & St. L..	271,385	262,220	9,165	.....
Col. Sand'sky & Hocking.	21,555	20,131	1,424	.....
Current River.....	1,809	1,695	114	.....
Denver & Rio Grande....	135.000	101,100	34,500	.....
Detroit Lans'g & North'n	22,253	24,452	.....	2,197
Duluth S. S. & Atlantic...	45,512	43,149	.....	2,628
Evansv. & Indianapolis..	8,066	8,235	.....	169
Evansville & Richmond.	1,987	2,532	.....	545
Evansv. & Terre Haute..	26,442	30,333	.....	3,891
Flint & Pere Marquette..	45,072	45,785	.....	713
Georgia.....	20,375	20,630	.....	255
Grand Rapids & Indiana.	42,952	43,738	.....	786
Cincinnati R. & Ft. W..	8,245	8,140	105	.....
Traverse City.....	832	1,043	.....	161
Musk. Gr. Rap. & Ind .	2,394	2,188	206	.....
Grand Trunk of Canada.	326,317	381,036	.....	54,719
Indiana Decatur & West.	11,276	9,716	1,560	.....
Intern'l & Gt. North'n....	47,306	49,977	.....	2,671
Kanawha & Michigan....	7,173	6,161	1,012	.....
Kan. City Clin. & Spring.	6,770	6,600	170	.....
Kan. City Ft. S. & Mem..	73,101	67,523	5,578	.....
Kan. C. Mem. & Birm....	18,565	17,716	849	.....
Keokuk & Western.....	7,690	8,495	.....	805
Lake Erie & Western....	75,449	64,368	11,081	.....
Louisv. Evansv. & St. L	29,781	29,938	.....	157
Louisville & Nashville...	371,485	356,285	15,200	.....
Louisville N. A. & Chic..	63,965	68,594	.....	4,629
Louisville St. L. & Texas.	9,548	9,968	.....	420
Louisville Southern	9,992	10,994	.....	1,002
Memphis & Charleston..	20,730	19,464	1,266	.....
Mexican Central.....	148,680	145,313	3,367	.....
Mexican National.....	74,528	66,703	7,825	.....
Mo. Kansas & Texas.....	173,239	156,670	16,569	.....
Mo. Pacific & Iron Mt....	390,974	391,867	.....	893
Mobile & Birmingham...	4,715	4,553	162	.....
New York Ont. & West'n.	86,326	86,355	.....	29
Norfolk & Western.....	213,338	210,003	3,335	.....
Ohio Southern.....	13,643	11,331	2,312	.....
Peoria Dec. & Evansv....	22,794	18,514	4,280	.....
Pittsburg & Western.....	52,133	45,861	6,472	.....
Rio Grande Southern....	8,858	5,963	2,895	.....
Rio Grande Western.....	38 325	45,400	.....	7,075
St. Joseph & Gd. Island..	15,851	17,219	.....	1,365
St. Louis Alt. & T. Haute.	25,580	27,070	.....	1,490
St. Louis Southwestern ..	73,000.	72,900	100	.....
Sherman Shreve. & So...	4,860	5,736	.....	876
Southern Railway..... Richm'd & Danville Char. Col. & Aug... Columbia & Greenv. East Tenn. Va. & Ga.	274,080	246,257	27,823	.....
Georgia Pacific.....	40,223	40 075	148	.....
Texas & Pacific.....	110,452	95,552	14,900	.....
Tol. Ann Arbor & N. Mich.	21,177	19,366	1,811	.....
Toledo & Ohio Central...	52,105	30,135	21,970	.....
Toledo Peoria & West'n..	20,575	18,576	1,999	.....
Tol. St. L. & Kan. City...	39,964	35,397	4,567	.....
Wabash.....	271,129	262,373	8,756	.....
Western N. Y. & Penn....	73,000	68,200	4,800	.....
Wheeling & Lake Erie..	30,956	30,683	273	.....
Total (72 roads).....	6,268,592	6,254,431	264,695	250,417
Net increase (0·23 p.c.)..	.....	.....	14,158	.....

For the first week of August our final statement covers 83 roads, and shows 1·91 per cent loss in the aggregate.

1st week of August.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (70 r'ds)	6,175,610	6 233,417	234,288	362,095
Burl. Ced. Rap. & North.	62,327	61,521	806	.....
Chicago & Grand Trunk.	47,853	81,199	.....	33,346
Cleve. Akron & Columb.	16,771	17,466	.....	695
Det. Gr. Haven & Milw..	20.649	24,597	.....	3,948
Duluth So. Shore & Atl .	41,049	51,088	.....	10,039
Evansville & Richmond..	1,980	2,750	.....	770
Grand Rapids & Indiana	37,809	40,638	.....	2,829
Cin. Rich. & Ft. Wayne	8,141	7,649	492	.....
Traverse City	792	1,014	.....	222
Mus. Gr. Rapids & Ind	2,162	2,401	.....	241
Interoceanic (Mex.).....	36,610	35,657	953	.....
Louisville Southern.....	11,210	11,023	187	.....
Mexican Railway.....	60,177	60,137	40	.....
Total (83 roads).....	6,523,140	6,650,562	286,763	414,185
Net decrease (1·91 p. c.).	....	....	.....	127,422

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	—— Changes. —— Amount.	P. ct.
	$	$	$	
1st week of June (75 roads)	5,471,365	6,985,066	dec1,513,701	21·67
2d week of June (76 roads)	5,626,608	7,117,460	dec1,490,852	20·94
3d week of June (74 roads)	5,561,553	6,949.839	dec1,388,286	19·98
4th week of June (75 roads)	7,254,082	9,001,152	dec1,747,070	19·41
1st week of July (76 roads)	4,295,726	6,341,485	dec2,045,759	32·26
2d week of July (72 roads)	4,522,704	6,137,495	dec1,615,201	26·31
3d week of July (81 roads)	5,991,946	6,844,895	dec.852,949	12·41
4th week of July (80 roads)	8,729,692	9,084,016	dec 354,324	3·90
1st week of Aug. (83 roads)	6,523,140	6 650,562	dec.127,422	1·91
2d week of Aug. (72 roads)	6,268,592	6,254,431	inc. 14,158	0·22

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us. Besides the roads furnishing monthly returns we also add this time the roads which make quarterly returns.

Roads.	—Gross Earnings.— 1894.	1893.	—Net Earnings.— 1894.	1893.
	$	$	$	$
Adirondack .....¶June	13,371	15,449	def. 1,871	3,578
Jan. 1 to June 30....	80,329	86,125	17,457	25,150
Alabama Midland....May	36,356	32,901	def.4,823	def.5,142
Jan. 1 to May 31....	221,223	190,726	def.2,405	def.14,348
Allegheny Valley...¶July	203,601	206,741	91,506	78,730
Jan. 1 to July 31....	1,150,453	1,526,190	410,444	524,961
Annap. Wash. & B...Apr.	4,009	4,085	1,106	1,622
Jan. 1 to Apr. 30....	17,359	14,049	5,330	3,189
Arkansas Midland.¶June	6,397	5,231	2,501	1,548
Jan. 1 to June 30....	38,702	34,284	18,708	14,146
At. T. & S. Fe.....b May	2,622,423	3,603,410	376,317	1,384,151
Jan. 1 to May 31....12,671,079		16,193,377	2,039,322	4,403,028
July 1 to May 31....32,193,581		38,021,242	8,736,470	11,656,842
St. L. & San Fr...bMay	601,958	762,858	144,366	253,249
Jan. 1 to May 31....	2,973,142	3,581,714	719,234	1,090,657
July 1 to May 31....	7,213,203	8,672,978	2,177,086	3,101,358
Aggregate total...bMay	3,224,381	4,366,298	520,703	1,637,400
Jan. 1 to May 31....15,644,221		19,775,091	2,818,556	5,493,685
July 1 to May 31....39,406,787		46,694,220	10,913,556	14,758,200
Atlanta & W. Point¶June	34,550	27,952	9,491	8,612
Jan. 1 to June 30....	226,784	204,808	74,293	49,313
Austin & Northw..¶June	19,704	19,965	6,558	7,092
Jan. 1 to June 30....	116,858	123,564	37,864	46,336
Baltimore & Ohio—				
Lines E. O. R.b. ..July	1,419,342	1,622,738	436,790	589,009
Jan. 1 to July 31....	8,919,862	10,943,618	2,595,701	3,322,319
Lines W. O. R.b...July	372,913	499,333	35,790	97,866
Jan. 1 to July 31....	2,461,541	3,583,163	190,026	479,551
Tot. both systems. bJuly	1,792,255	2,112,071	472,580	686,875
Jan. 1 to July 31....11,411,406		14,531,781	2,785,727	3,901,870
dB. & O. Southw'n. bApr.	469,026	516,302	161,557	160,755
Jan. 1 to Apr. 30....	2,003,036	2,254,082	718,650	726,008
Nov 1 to Apr. 30....	3,052,801	3,363,813	1,094,937	1,089,630
Bangor & Aroostook.¶—				
Apr. 1 to June 30....	71,238	51,398	7,119	22,887
Jan. 1 to June 30....	144,854	88,806	35,243	38,033
Bath & Hammonds¶. June	1,551	1,621	18	310
Jan. 1 to June 30....	9,434	10,383	2,159	3,564

Roads.	Gross Earnings. 1894	Gross Earnings. 1893	Net Earnings. 1894	Net Earnings. 1893.
	$	$	$	$
Roads.				
Stam. & Statesville b* June	1,547	2,962	def.61	def.291
Jan. 1 to June 30	10,000	17,170	847	def.205
June 1 to June 30	21,034	37,922	2,077	4,287
Boston & Albany ¶—				
Apr. 1 to June 30	2,164,714	2,499,039	632,940	1,006,600
Jan. 1 to June 30	4,191,294	4,914,646	1,004,275	1,934,284
Boston & Maine ¶—				
Apr. 1 to June 30	4,004,346	4,531,066	1,501,023	1,253,655
Jan. 1 to June 30	7,294,479	8,319,487	2,350,966	2,356,573
Bost. Rev. B'd & Lynn. ¶—				
Apr. 1 to June 30	64,126	75,604	12,096	18,121
Jan. 1 to June 30	114,704	129,010	29,400	19,358
Bridgton & Saco Riv. ¶—				
Apr. 1 to June 30	5,666	6,501	781	1,564
Jan. 1 to June 30	13,393	12,687	4,142	3,790
Brkly'n Elevated a June	146,032	151,953	63,511	62,054
Jan. 1 to June 30	917,504	995,694	364,949	433,967
July 1 to June 30	1,761,180	1,947,180	669,981	840,741
Buf. Roch. & Pitts. ¶ b June	119,451	303,856	def.40,380	119,435
Jan. 1 to June 30	1,004,986	1,056,220	236,840	504,165
July 1 to June 30	2,619,424	2,354,462	769,390	997,052
Burl. Ced. R. & No. a* June	273,661	319,453	38,636	54,969
Jan. 1 to June 30	1,762,312	1,883,460	445,007	409,223
Camden & Atl. ....a* June	39,939	62,347	17,690	10,467
Jan. 1 to June 30	344,531	315,936	49,394	def.5,685
Canadian Pacific a...June	1,446,683	1,490,873	435,957	742,327
Jan. 1 to June 30	9,137,769	9,459,997	2,285,231	3,069,270
Carolina Midland. ¶ June	2,444	2,491	def.1,396	def.1,598
Jan. 1 to June 30	21,022	23,510	def.274	def.773
July 1 to June 30	58,972	61,222	14,850	9,505
Cent. of N. Jersey. a June	1,219,421	1,320,297	528,454	572,332
Jan. 1 to June 30	5,755,246	7,136,967	1,837,632	2,711,466
Central Pacific...b¶. June	1,156,050	1,308,225	435,325	534,939
Jan. 1 to June 30	6,021,905	6,751,771	2,075,022	2,464,772
Cent. Penn. & West.¶—				
Apr. 1 to June 30	5,864	6,428	981	120
Jan. 1 to June 30	10,611	11,166	1,022	def.646
Char. Cin. & Chic..¶ June	10,392	9,821	1,577	def.4,059
Jan. 1 to June 30	81,496	77,497	9,791	def.27,401
Char. Somt. & Nor..¶ June	8,480	8,609	def.4,735	def.4,978
Jan. 1 to June 30	79,336	82,909	def.6,815	def.5,741
Chautauqua Lake. ¶ June	3,856	5,616	791	430
Jan. 1 to June 30	19,413	23,866	2,207	903
Cheraw & Darl...b¶. June	4,261	5,255	def.3,782	def.634
Jan. 1 to June 30	40,590	48,149	170	14,801
July 1 to June 30	84,228	88,989	12,240	24,875
Chesap. & Ohio. ..a* June	698,321	841,572	237,673	201,941
Jan. 1 to June 30	4,125,491	4,947,901	1,311,482	1,337,606
July 1 to June 30	9,044,108	10,349,765	3,016,940	3,202,931
Chic. O. & So'w'n b. June	147,974	175,253	57,411	58,003
Jan. 1 to June 30	957,912	1,161,695	235,661	405,751
Chic. Mar. & North. b. June	132,751	167,205	17,195	21,729
Jan. 1 to June 30	793,718	1,177,265	163,045	393,431
Chic. Burl. & Quin. b June	2,363,448	3,232,679	801,953	1,062,804
Jan. 1 to June 30	15,100,149	19,976,009	5,307,231	5,814,107
*Chic. M. & St. P. a...June	2,383,942	2,904,971	960,184	1,058,905
Jan. 1 to June 30	13,678,275	16,210,304	4,640,963	4,855,727
July 1 to June 30	31,347,931	35,743,428	11,213,618	12,030,495
Chic. & W. Mich. ....June	125,768	160,480	31,279	25,152
Jan. 1 to June 30	741,234	962,211	93,331	159,187
Chi. Ind. & Mack ¶ b June	45,930	55,926	6,274	6,118
Jan. 1 to June 30	291,794	340,661	44,634	57,621
July 1 to June 30	618,123	735,539	88,780	177,367
Chin. & Kent. No. ¶ ..June	422	930	def.412	121
Jan. 1 to June 30	4,967	7,115	def.3,619	310
Chin. Lebanon & Nor.¶—				
Jan. 1 to June 30	57,641	62,016	19,107	21,023
Chi. N.O.& Tex.P...a. May	247,000	343,016	34,000	71,000
Jan. 1 to May 31	1,392,000	1,665,351	335,000	389,704
July 1 to May 31	3,325,972	3,831,355	840,000	910,184
S. O. & No'east ..a May	80,000	113,000	6,000	19,000
Jan. 1 to May 31	467,000	549,721	61,000	92,995
July 1 to May 31	1,209,940	1,312,995	228,000	216,995
Ala'a & Vicks .....a May	33,000	38,000	Nil.	4,000
Jan. 1 to May 31	204,000	226,845	39,000	48,253
July 1 to May 31	534,615	547,188	129,000	99,253
Vicks.Sh. & Pac ..a May	33,000	34,001	def.1,000	def.4,000
Jan. 1 to May 31	206,000	213,552	37,000	39,910
July 1 to May 31	518,914	527,961	133,000	121,910
Cin. Ports. & Vir.b¶ June	24,512	24,176	6,047	5,300
Jan. 1 to June 30	147,315	124,843	20,641	19,047
July 1 to June 30	254,757	277,137	41,077	51,146
Clev. Akron & Col. b .Mar.	75,745	92,244	22,146	26,576
Jan. 1 to Mar. 31	213,283	246,520	57,684	49,193
July 1 to Mar. 31	641,355	762,621	194,328	196,671
Clev. Cin. C. & St. L. a* June	1,021,066	1,208,104	264,376	337,444
Jan. 1 to June 30	5,917,330	6,672,937	1,510,035	1,587,469
July 1 to June 30	13,034,050	14,660,056	3,263,546	3,704,260
Peoria & East'n ¶ a June	116,984	148,126	3,614	4,609
Jan. 1 to June 30	713,327	813,569	41,783	61,138
July 1 to June 30	1,609,506	1,740,502	177,190	272,353
Col. Newb. & Laurens¶—				
Apr. 1 to June 30	14,492	11,368	3,896	def.4,831
Jan. 1 to June 30	44,324	33,611	15,569	1,693
Col. H. V. & Tol. b ..Apr	232,655	277,952	114,154	111,932
Jan. 1 to Apr. 30	609,944	1,085,032	331,352	434,500
Crystal ... ...¶ June	753	1,207	def. 31	476
Jan. 1 to June 30	5,036	8,241	1,619	4,121
Cumberland Valley¶ June	66,440	83,830	20,662	19,331
Jan. 1 to June 30	351,900	427,074	93,648	101,874
Delaware & Hudson—				
Rens. & Saratoga ¶—				
Apr. 1 to June 30	836,464	982,547	152,243	182,034
Jan. 1 to June 30	963,976	1,195,710	235,475	269,423
New York & Canada. ¶—				
Apr. 1 to June 30	200,407	223,260	129	def.141
Jan. 1 to June 30	365,690	407,152	32,358	21,948
Albany & Susqueh. ¶—				
Apr. 1 to June 30	1,015,843	1,086,791	417,965	480,615
Jan. 1 to June 30	1,803,781	2,118,306	700,593	912,856
Del. Lacka. & Western—				
N. Y. Lacka. & West ¶—				
Apr. 1 to June 30	2,277,592	2,427,992	1,100,631	1,232,623
Jan. 1 to June 30	3,993,949	4,259,398	1,642,676	2,065,940
Del. Lack. & West. (Con.)—				
Syra. Binghi. & N. Y.¶—				
Apr. 1 to June 30	267,695	281,816	147,457	152,077
Jan. 1 to June 30	432,812	464,411	209,951	210,154
Den. & R. Grande. b. June	501,868	747,189	158,848	316,007
Jan. 1 to June 30	3,052,569	4,303,415	1,141,969	1,778,210
July 1 to June 30	6,476,944	9,317,847	2,503,493	4,035,562
Det. Lans. & Nor. a..June	85,779	99,307	13,356	16,052
Jan. 1 to June 30	503,841	538,714	60,884	93,802
Duluth & Iron Range¶—				
Jan. 1 to June 30	674,997	534,705	372,909	223,626
Edison El. Ill. Co., N.Y..July	86,618	80,874	39,728	33,498
Jan. 1 to July 31	774,402	690,729	415,372	315,800
Ed. El. Ill. Co., Bklyn..July	27,139	18,257	8,057	4,081
Jan. 1 to July 31	214,919	171,338	91,284	71,599
Elgin Joliet & E. a*. June	56,415	67,394	5,564	16,052
Jan. 1 to June 30	493,864	462,080	138,929	98,280
July 1 to June 30	1,020,323	920,030	320,459	242,357
Elmira Cort. & North.¶—				
Apr. 1 to June 30	77,664	93,793	14,064	31,216
Jan. 1 to June 30	158,427	188,617	34,541	53,391
Eureka Springs....¶ June	6,174	7,610	3,983	2,173
Jan. 1 to June 30	33,653	41,938	18,305	19,088
Fall Brook.—¶				
Apr. 1 to June 30	135,711	163,849	32,712	72,010
Jan. 1 to June 30	273,314	343,800	76,740	161,844
Fitchburg.¶—				
Apr. 1 to June 30	1,701,818	1,966,417	524,012	576,405
Jan. 1 to June 30	3,175,928	3,664,130	871,084	907,066
Fla. Cent. & Pen..¶ June	215,549	143,013	88,862	49,377
Jan. 1 to June 30	1,319,276	878,719	430,676	293,425
Flint & Pere Mar. a..June	186,158	243,009	41,742	52,824
Jan. 1 to June 30	1,204,374	1,482,013	314,615	340,754
Gadsden & Att Un ¶ June	531	723	297	467
Jan. 1 to June 30	3,137	5,141	1,689	3,099
Georgia. a .....July	82,330	80,892	114,553	13,713
Jan. 1 to July 31	696,472	747,807	1171,638	1116,100
Ga. South'n & Fla. b¶ June	71,559	69,931	15,803	9,865
Jan. 1 to June 30	422,832	414,694	89,600	60,827
July 1 to June 30	831,052	817,322	180,936	176,970
Georgetown & West.—¶				
Jan. 1 to June 30	18,391	23,417	6,701	8,153
Grand Rap. & Ind. ¶ June	198,283	252,140	43,402	40,358
Jan. 1 to June 30	1,139,297	1,402,919	241,038	279,381
Grand Tr'k of Can... May	1,423,286	1,574,915	474,289	504,389
Jan. 1 to May 31	6,834,285	7,466,158	1,537,695	1,823,951
Chic. & Gr'd Tr.....May	254,611	300,133	18,892	53,771
Jan. 1 to May 31	1,201,786	1,429,451	34,445	172,354
Det. Gr. H. & Mil... May	78,034	94,217	10,808	19,417
Jan. 1 to May 31	384,036	436,932	36,137	49,394
Gulf & Chicago...b¶ June	2,609	2,646	def. 215	def.878
Jan. 1 to June 30	20,135	19,971	265	3,531
Hobs. Tun. & Wilm. ¶ June	3,442	3,931	923	1,546
Jan. 1 to June 30	17,829	18,247	4,341	4,752
Houst. E. & W. Tex...May	27,417	32,495	6,819	8,092
Jan. 1 to May 31	164,578	179,515	50,132	50,188
July 1 to May 31	416,981	428,009	163,125	121,926
Illinois Central. a...June	1,337,338	1,952,405	257,003	798,770
Jan. 1 to June 30	8,517,325	9,900,830	2,028,406	2,948,133
July 1 to June 30	20,057,404	20,095,190	6,288,048	5,811,256
Ind. Dec. & West.. June	27,270	35,057	2,145	11,568
Jan. 1 to June 30	165,150	219,892	17,682	49,921
July 1 to June 30	337,870	504,931	70,910	147,216
Iowa Central....b¶. June	103,142	158,299	11,499	70,166
Jan. 1 to June 30	813,610	907,055	231,807	267,379
July 1 to June 30	1,823,456	1,955,633	623,869	580,606
Iron Railway....b¶. June	2,411	5,019	def.626	1,609
Jan. 1 to June 30	19,534	22,495	2,283	2,844
July 1 to June 30	38,524	43,358	3,573	3,341
Jack. Tam. & K. W..¶ July	36,377	37,274	3,915	1,291
Jan. 1 to July 31	510,473	524,473	215,973	196,137
Kanawha & Mich. b...May	32,305	34,483	10,469	9,580
Jan. 1 to May 31	145,952	147,903	34,693	45,417
July 1 to May 31	336,281	339,174	99,013	111,245
k Kan. C. Ft. S. & M. a June	368,284	371,618	104,800	25,349
Jan. 1 to June 30	2,354,201	2,701,464	687,315	615,041
July 1 to June 30	4,890,018	5,661,308	1,438,035	1,500,012
Kan. C. Mem. & B. a..June	74,505	79,785	6,848	def.5,535
Jan. 1 to June 30	499,277	547,283	59,061	69,929
July 1 to June 30	1,077,847	1,168,918	184,040	179,757
Keokuk & West'n b¶ June	25,976	24,263	3,190	5,043
Jan. 1 to June 30	178,162	182,363	54,756	56,997
L. Erie Alli. & So..a¶ June	3,371	6,714	def.1,038	1,705
Jan. 1 to June 30	32,539	40,190	3,946	6,769
L. Erie & West'n. b..June	258,508	307,785	92,403	124,035
Jan. 1 to June 30	1,503,156	1,801,062	603,335	732,408
Lake Sh. & Mich. So.¶—				
Jan. 1 to June 30	9,382,241	11,816,580	3,198,415	3,439,910
Lehigh & Hud. River¶—				
Apr. 1 to June 30	103,597	139,454	30,595	43,746
Jan. 1 to June 30	185,947	256,748	44,148	79,290
Louisv. Ev. & St. L. ..Apr.	114,989	141,301	21,001	21,039
Jan. 1 to Apr. 30	470,480	604,471	118,310	116,357
Louisv. & Nashv. b¶ June	1,544,803	1,713,944	464,593	499,904
Jan. 1 to June 30	9,218,413	10,719,711	3,235,975	3,509,675
July 1 to June 30	18,974,337	22,403,639	7,110,552	8,020,996
Louisv. N. A. & C. a...May	233,604	298,573	76,818	108,658
Jan. 1 to May 31	1,047,958	1,283,185	269,637	370,338
July 1 to May 31	2,902,633	3,034,848	921,759	942,394
Louisv. St. L. & Tex. ¶. June	36,039	51,548	8,281	19,042
Jan. 1 to June 30	195,623	296,396	33,874	103,451
Louisv. Southern..¶ June	45,349	49,012	10,865	3,824
July 1 to June 30	601,457	890,609	46,885	182,532
Macon & Birming..¶ June	5,001	5,418	def.937	764
Jan. 1 to June 30	36,254	33,730	4,323	4,586
July 1 to June 30	71,050	69,761	12,331	11,200
Manhattan Elevated. ¶ —				
Apr. 1 to June 30	2,485,663	2,879,561	1,045,514	1,421,304
Jan. 1 to June 30	5,046,410	5,656,028	2,207,726	2,775,397
Mar'tinique.....¶ June	10,761	8,061	8,245	3,053
Jan. 1 to June 30	33,977	69,123	13,593	32,667

Roads.	Gross Earnings. 1894. $	Gross Earnings. 1893. $	Net Earnings. 1894. $	Net Earnings. 1893. $
Memphis & Char.....Apr.	89,277	109,415	def.6,676	7,072
Mexican Central....June	692,740	682,235	227,207	233,099
Jan. 1 to June 30....	4,293,951	4,059,102	1,376,950	1,399,616
Mex. International..June	179,245	182,838	83,784	71,874
Jan. 1 to June 30....	1,062,363	1,069,283	457,749	304,170
Mexican National...June	347,894	331,160	f139,842	f111,013
Jan. 1 to June 30....	2,119,760	2,218,495	f884,546	f736,225
Mexican Northern ...May	58,409	.....	31,820	.....
Jan. 1 to May 31....	268,906	.....	143,784	.....
Mich. Cent. & Can. So.¶—				
Jan. 1 to June 30....	6,169,000	7,550,000	1,740,000	1,765,000
Minn. & St. Louis.a..June	125,702	166,547	33,009	49,688
Jan. 1 to June 30....	783,314	859,708	261,185	262,512
July 1 to June 30 ...	1,708,871	1 974,498	656,412	706,912
Mobile & Ohio.¶—				
Jan. 1 to June 30....	1,589,491	1,666,845	504,122	511,249
Monterey & Mex. Gulf¶—				
Apr. 1 to June 30....	272,777	267,349	72,998	65,983
Jan. 1 to June 30....	563,471	536,214	174,523	143,383
Nash. Ch.&St.L...b...July	350,674	411,690	141,994	161,090
Jan. 1 to July 31....	2,602,213	2,869,046	999,580	1,093,937
Nevada Central....¶June	2,343	4,274	295	857
Jan. 1 to June 30....	13,217	24,451	571	5,311
July 1 to June 30....	28,663	48,325	2,842	10,899
New Orl.&South.a..¶June	6,225	8,883	def.600	def.6,208
Jan. 1 to June 30....	48,461	64,045	def.1,731	def.2,244
July 1 to June 30....	120,973	143,836	7,603	492
N. Y. Cent.& H. Riv..¶—				
Apr. 1 to June 30....10,078,000		11,963,953	3,052,000	3,713,510
Jan. 1 to June 30....19,800,853		22,670,813	6,498,462	7,095,011
N. Y. Ch. & St. Louis.b—				
Apr. 1 to June 30....	1,210,072	1,511,213	171,231	288,265
Jan. 1 to June 30....	2,538,075	3,144,828	322,779	585,005
N.Y.L.E. & West'n.c.June	2,180,421	2,668,683	*720,389	*963,947
Jan. 1 to June 30....11,379,056		14,488,357	*2,878,043	*4,677,912
Oct 1 to June 30....18,684,813		22,369,229	*5,244,270	*7,411,826
New York & New Eng.¶—				
Apr. 1 to June 30....	1,348,263	1,658,465	298,010	474,107
Jan. 1 to June 30 ...	2,473,256	3,098,570	504,270	756,765
N.Y.& Putnam.....Mar.	47,101	48,782	14,230	2,827
Jan. 1 to Mar. 31 ...	127,376	130,283	31,341	def.18,836
N. Y. Ont. & West.a..June	379,863	374,193	125,324	110,572
Jan. 1 to June 30....	1,746,961	1,805,981	461,593	368,230
July 1 to June 30....	3,842,120	3,698,174	1,109,579	889,948
N. Y. Phila. & Norfolk¶—				
Jan. 1 to June 30....	446,227	454,097	99,511	98,401
N. Y. Sus. & West. b. June	157,501	165,153	51,991	74,583
Jan. 1 to June 30....	803,055	832,636	299,782	349,095
July 1 to June 30....	1,753,328	1,756,414	748,320	775,147
Norfolk & South.....June	44,495	47,784	18,981	20,588
Jan. 1 to June 30. ..	234,958	234,153	73,479	83,188
July 1 to June 30....	437,091	438,972	146,883	153,108
Norfolk & West.a....June	916,114	829,395	235,496	219,860
Jan. 1 to June 30....	4,855,178	5,076,821	1,214,431	1,313,609
Northern Central b..June	493,411	653,105	137,975	227,588
Jan. 1 to June 30....	2,697,147	3,494,551	738,082	1,043,256
Ogdensb. & Lake Champ. and Sar.& St. Law...¶—				
Apr. 1 to June 30....	171,393	208,080	71,141	78,674
Jan. 1 to June 30....	319,256	368,382	140,834	100,962
Ohio River.b.....June	53,036	65,825	15,895	23,515
Jan. 1 to June 30....	299,281	373,508	99,934	125,381
Oregon Imp. Co.a....June	309,353	328,714	44,436	39,951
Jan. 1 to June 30....	1,805,859	1,816,411	303,378	261,994
Dec. 1 to June 30....	2,086,836	2,118,056	324,922	306,665
Penn. (east P. & E.). June	4,162,281	5,782,462	924,834	1,429,907
Jan. 1 to June 30....26,248,177		33,885,417	6,870,718	8,835,465
Lines west P.& E.June	Dec.1,164,102		Dec. 653,351	
Jan. 1 to June 30....	Dec.4,636,366		Dec.1,734,844	
Peoria Dec. & Ev....Apr.	55,749	67,206	9,233	22,081
Jan 1 to Apr. 30....	254,730	285,096	73,313	101,561
Petersburg.....¶.June	43,363	49,700	12,472	11,726
Jan. 1 to June 30....	274,587	293,908	78,686	97,659
July 1 to June 30....	505,364	542,885	166,676	208,661
Philadelphia & Erie.June	343,698	558,591	65,960	212,473
Jan. 1 to June 30....	1,697,943	2,550,039	411,869	847,690
Phila. & Reading....June	1,997,307	2,024,749	976,848	851,862
Jan. 1 to June 30....	9,309,553	11,074,936	3,870,167	3,950,939
Dec. 1 to June 30....11,062,064		13,043,303	4,650,394	4,826,783
Coal & Iron Co....June	2,348,984	2,098,301	211,742	15,198
Jan. 1 to June 30....10,245,838		11,363,006	df.155,998	63,308
Dec. 1 to June 30....12,505,148		13,069,352	df.38,546	52,053
Total both Co's....June	4,346,291	4,123,050	1,188,590	867,050
Jan. 1 to June 30....19,535,391		22,437,942	3,714,169	4,014,247
Dec. 1 to June 30....23,567,212		26,111,655	4,611,848	4,878,836
Pitts. Char. & Yo'gh'y.¶—				
Apr. 1 to June 30....	18,426	54,290	3,703	17,279
Jan. 1 to June 30....	38,587	91,233	10,063	27,052
Pitts. C. C. & St. L...July	Dec. 200,659		Dec. 1,454	
Jan. 1 to July 31....	Dec.1,534,386		Dec. 332,234	
Pitts. Mar. & Chic..¶June	1,820	3,394	def.402	def.70
Jan. 1 to June 30....	15,437	19,748	3,320	1,915
Pitts. Youngs. & A...June	92,101	188,830	20,242	88,567
Jan. 1 to June 30....	447,338	725,785	135,006	295,763
Port Royal & Aug.¶June	13,252	14,748	def.8,604	303
Jan. 1 to June 30....	140,780	147,023	1,890	20,640
Quin. Om.& K. C.b .July	17,638	22,951	1,445	4,591
Jan. 1 to July 31....	128,636	155,134	36,421	36,828
Richmond & Danv... May	727,035	784,368	152,293	178,879
Jan. 1 to May 31....	3,535,211	3,744,987	942,536	1,048,379
July 1 to May 31....	7,884,387	8,551,554	2,181,057	2,721,791
Georgia Pacific.... May	103,251	133,265	def.17,708	4,144
Jan. 1 to May 31....	737,715	789,102	63,103	90,020
July 1 to May 31....	1,784,716	1,824,307	327,402	279,408
Char. Col. & Aug... May	49,109	51,587	def.5,937	3,233
Jan. 1 to May 31....	283,656	277,368	28,431	57,714
July 1 to May 31....	613,455	629,668	108,806	170,344
Col. & Greenville . May	33,420	32,406	507	def.5,622
Jan. 1 to May 31....	246,681	227,678	70,133	57,015
July 1 to May 31....	517,948	523,598	168,318	157,656
Total.....May	917,824	1,001,626	129,155	180,631
Jan. 1 to May 31....	4,803,263	5,039,135	1,104,203	1,254,028
July 1 to May 31....10,800,506		11,529,127	2,785,673	3,329,199

Roads.	Gross Earnings. 1894. $	Gross Earnings. 1893. $	Net Earnings. 1894. $	Net Earnings. 1893. $
Rich. & Petersburg¶June	29,352	32,876	8,708	5,095
Jan. 1 to June 30....	167,998	185,297	48,441	47,460
July 1 to June 30....	318,011	359,773	70,888	105,207
Rich. Fred. & Pot..¶June	66,164	81,079	26,439	10,182
Jan. 1 to June 30....	363,841	422,472	138,038	149,745
July 1 to June 30....	673,520	782,095	230,363	284,662
Rio Grande South.b¶June	32,044	46,562	18,394	14,252
Jan. 1 to June 30....	161,301	298,343	73,917	131,398
Rio Grande West..b..June	171,130	219,338	43,011	83,474
Jan. 1 to June 30....	958,358	1,111,012	265,108	366,961
July 1 to June 30....	2,101,319	2,496,463	724,304	893,316
Sag.Tus.& Huron..¶June	11,080	11,738	4,621	3,456
Jan. 1 to June 30....	53,657	58,310	12,088	18,495
Sag. Valley & St. L..June	7,140	8,632	2,625	2,717
Jan. 1 to June 30....	41,995	47,130	13,081	13,928
St. L. A. & T. H. b.¶June	80,500	117,313	19,634	37,942
Jan. 1 to June 30....	617,081	786,010	242,059	297,592
St. Louis Southw'n...Mar.	364,511	444,083	57,871	61,309
Jan. 1 to Mar. 31....	1,068,537	1,301,295	109,209	193,641
July 1 to Mar. 31....	3,714,179	3,994,161	726,295	819,783
St. Paul & Dul..b.¶..June	127,969	156,593	42,720	def.1,588
Jan. 1 to June 30....	627,084	827,450	155,698	150,033
July 1 to June 30....	1,513,393	2,105,274	463,869	677,477
San Ant. & Aran. P..June	117,768	146,362	23,440	18,873
Jan. 1 to June 30....	681,352	853,256	38,444	79,206
San Fr.& N.Pac.a.....July	77,670	76,237	32,323	27,995
Jan. 1 to July 31....	442,579	460,719	134,792	126,692
Sav.Amer. & Mont.¶June	32,932	41,616	3,920	4,666
Jan. 1 to June 30....	207,955	262,434	8,050	23,852
July 1 to June 30....	438,020	567,919	35,159	89,066
Sav. Fla. & West.... May	199,492	227,696	43,258	58,298
Jan. 1 to May 31....	1,361,313	1,360,709	516,785	556,840
July 1 to May 31....	2,809,845	2,733,496	1,040,296	1,027,247
Silverton.....¶.June	6,745	9,079	3,530	3,088
Sioux City & Nor....Mar.	17,506	23,390	4,841	6,087
Jan. 1 to Mar. 31....	62,220	72,810	23,719	17,412
South Car. & Ga....¶May	77,886	90,989	10,512	1,194
Southern Pacific—				
Gal.H. & S.Ant.b¶June	254,655	319,613	39,057	54,017
Jan. 1 to June 30..	1,890,278	2,169,701	420,791	503,193
Louisiana West.b¶June	60,126	88,337	21,933	37,610
Jan. 1 to June 30..	451,494	565,347	193,919	257,633
M'gan's La.& T.b¶June	399,644	397,929	72,068	48,226
Jan. 1 to June 30..	2,634,200	2,594,779	411,937	464,269
N.Y.Tex. & M..b¶ June	16,243	21,544	4,330	6,746
Jan. 1 to June 30..	106,079	113,560	24,819	29,083
Texas & N. O.b. ¶June	91,533	141,128	26,150	59,851
Jan. 1 to June 30..	734,795	933,241	287,284	433,716
Atlantic sys..b...¶June	826,438	974,924	160,717	204,579
Jan. 1 to June 30 ...	5,866,268	6,434,922	1,343,679	1,692,500
Pacific system.b..June	2,559,777	3,038,439	878,166	1,164,961
Jan. 1 to June 30..14,826,555		16,726,136	4,982,849	5,818,456
Total of all.b...June	3,386,215	4,013,263	1,038,883	1,369,540
Jan. 1 to June 30..20,692,823		23,161,058	6,326,528	7,510,958
So. Pac. of Cal...¶June	671,566	890,800	224,684	383,882
Jan. 1 to June 30..	4,521,340	5,104,781	1,679,903	1,930,128
So. Pac. of Ariz'a¶June	147,508	166,914	42,591	58,954
Jan. 1 to June 30..	998,980	1,058,138	338,035	371,069
So.Pac. of N. M.b¶June	71,092	74,543	def.4,726	25,275
Jan. 1 to June 30..	455,766	501,542	76,846	206,272
Spartanburg Un. & Col.¶—				
Jan. 1 to June 30....	64,501	55,175	15,289	5,732
Staten I. Rap. Tr.b¶June	127,827	116,722	69,710	49,189
Jan. 1 to June 30....	462,617	456,126	140,364	108,353
July 1 to June 30....	1,031,373	1,054,031	866,640	837,966
Stony Cl. & C. M..b¶ June	4,098	5,824	2,417	1,480
Jan. 1 to June 30....	12,893	14,860	1,918	def.3,860
July 1 to June 30....	45,675	59,767	19,602	24,055
Summit Branch. ..¶.July	63,269	90,307	def.15,108	def.7,003
Jan. 1 to July 31....	525,555	742,607	def.12,932	89,986
Lykens Valley...¶.July	58,248	86,053	def.16,663	def.1,862
Jan. 1 to July 31..	467,898	639,293	def.19,850	62,251
Total both Co's..¶.July	121,557	176,360	def.31,774	def.8,635
Jan. 1 to July 31..	993,453	1,381,900	def.32,782	155,237
Tenn. Coal I. & RR..June	.....	.....	30,800	.....
Jan. 1 to June 30....	.....	.....	285,500	.....
Feb. 1 to June 30....	.....	.....	214,300	.....
Tex. Sab.V. & N.W.¶June	2,544	4,071	3	1,183
Jan. 1 to June 30....	20,475	26,150	def.2,264	8,566
Tioga ¶—				
Apr. 1 to June 30....	43,241	85,396	14,576	43,918
Jan. 1 to June 30....	113,310	171,474	48,995	90,713
Tol. A. A. & No. M.¶June	80,639	86,977	1,033	4,425
Jan. 1 to June 30....	496,711	515,674	120,796	def.10,924
Toledo & O. Cent..b...May	75,078	142,700	3,270	38,543
Jan. 1 to May 31....	563,186	821,330	179,947	277,065
July 1 to May 31....	1,541,856	1,949,401	534,496	685,198
Tol. Peoria&West.b¶.July	70,512	72,647	14,108	14,009
Jan. 1 to July 31....	470,877	533,715	75,840	115,570
Ulster & Delaw'e..¶June	38,393	40,039	8,855	7,862
Jan. 1 to June 30....	174,996	190,448	36,482	45,644
July 1 to June 30....	428,053	433,471	138,902	140,561
Union Pacific—				
Union Pac. Ry..b¶June	1,188,107	1,530,287	317,796	625,876
Jan. 1 to June 30....	6,565,710	8,505,990	1,700,580	3,048,343
Oreg.S.L.& U.N.b¶June	336,614	610,147	50,251	293,708
Jan. 1 to June 30....	2,350,907	3,199,517	619,179	1,208,194
Ore. Ry.& N.Co.b¶June	97,677	337,961	df.106,872	82,627
Jan. 1 to June 30 ...	1,228,091	1,855,510	df.176,947	339,918
Un.P.D.& Gulf.b.¶June	200,216	321,651	def.16,732	38,816
Jan. 1 to June 30....	1,307,474	1,990,024	201,567	351,124
Ft.Worth&D.C.b.¶June	74,044	120,174	def.10,410	26,868
Jan. 1 to June 30....	513,654	760,866	39,582	170,320
St.Jos.& Gd.Isl.b¶June	54,118	73,999	def.2,931	15,387
Jan. 1 to June 30....	410,556	507,990	93,406	161,544
Kan. C. & Om...b¶June	7,553	13,464	def.8,436	805
Jan. 1 to June 30....	58,656	90,261	def.7,299	20,801
Cent. Branch...b¶June	26,823	32,068	7,349	7,162
Jan. 1 to June 30....	211,158	247,635	80,162	84,263

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Union Pacific (Con.)—				
Atch. C. & Pac.† b‡ June	26,316	34,057	def.3,375	def.6,996
All Jow. C. & W.†				
Jan. 1 to June 30....	192,472	281,600	17,044	14,171
Montana Union† b‡ June	35,515	94,093	9,361	28,961
Jan. 1 to June 30....	186,338	417,170	24,478	102,522
Mon. Alma & B.... b‡ June	2,516	2,701	def.3,706	def.4,401
Jan. 1 to June 30....	21,035	20,971	def.6,840	def.10,614
Grand Total b ‡ June	2,345,591	3,343,880	182,627	1,086,984
Jan. 1 to June 30....	14,023,561	19,197,396	2,483,819	5,524,931
Visalia & Tulare †—				
Apr. 1 to June 30....	2,072	3,984	329	870
Jan. 1 to June 30....	4,510	7,663	275	1,963
Wabash b.....June	831,591	1,211,084	205,623	301,612
Jan. 1 to June 30....	5,237,497	6,531,088	1,058,293	1,394,023
July 1 to June 30....12,553,600		14,229,441	2,723,219	3,412,839
Wabash Chest. & W.†—				
Jan. 1 to June 30....	38,889	47,562	9,483	10,099
Wash. & Nashv'le.† June	15,194	13,644	6,662	1,944
Jan. 1 to June 30....	82,415	95,625	22,910	29,323
West Jersey & Sea.† June	141,264	168,849	40,629	46,902
Jan. 1 to June 30....	674,389	772,926	152,055	162,989
Western Maryland.† July	120,720	113,037	48,347	37,769
Jan. 1 to July 31....	660,058	668,597	215,187	191,855
Oct. 1 to July 31....	920,096	895,007	282,984	284,131
Wrightv. & Tenn.† July	37,968	33,264	8,330	7,622
Jan. 1 to June 30....	243,672	228,991	45,981	23,682
July 1 to June 30....	512,022	499,483	151,608	121,134
West. N. Y. & Penn. b‡ June	230,074	318,491	43,083	91,718
Jan. 1 to June 30....	1,816,392	1,798,500	329,438	324,017
July 1 to June 30....	3,011,901	3,716,639	797,545	1,199,513
West Va. & Pitts...† May	31,258	39,309	20,603	21,070
Jan. 1 to May 31	147,691	156,259	81,410	74,317
West Va. Cent. & P.† July	107,743	90,088	39,987	28,088
Jan. 1 to July 31....	343,493	702,383	192,307	260,832
Whitebreast Fuel Co. June	.....	.....	1,799	7,394
Jan. 1 to June 30....	.....	.....	34,110	83,445
July 1 to June 30....	.....	.....	120,996	129,336
Wrightsv. & Tenn.† July	7,960	5,194	1,230	1,695
Jan. 1 to July 31....	44,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $57,923, against $66,790 last year, and for six months to June 30 $134,748, against $426,268 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for six months in Mexican currency on the 80 cents basis was $512,414, against $426,268 last year.
g Including other income, not for July was $14,983, against $20,916, and from January 1 to July 31 $263,441, against $184,679.
h Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
k Includes Current River and Kansas City Clinton & Springfield roads.
* After deducting proportion due roads operated on a percentage basis, net in June, 1894, was $543,429, against $758,133 in 1893; for six months from January 1 to June 30, $1,899,372 in 1894, against $3,423,209 in 1893, and for nine months from October 1 to June 30, $3,582,579, against $5,436,926.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.
‡ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1894.	Inter'l, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893
	$	$	$	$
Camden & Atl.....¶June	14,467	12,663	3,223	def.2,296
Jan. 1 to June 30....	69,856	62,526	def.20,462	def.67,911
Chic. Burl. & Quincy June	800,000	622,840	1,958	239,924
Jan. 1 to June 30....	4,900,000	4,937,285	507,231	876,822
Chic. & West Mich...June	32,759	31,699	def. 1,480	def.7,947
Jan. 1 to June 30....	196,559	195,937	def.98,219	def.36,750
Clev. Cin. Ch. & St. L.¶June	242,986	226,614	20,390	110,830
July 1 to June 30....	2,750,172	2,652,961	524,374	1,051,304
Peoria & Eastern¶ June	36,802	36,802	def.33,188	def.32,193
July 1 to June 30....	441,620	441,620	def.264,430	def.150,267
Denver & Rio Gr'de June	196,028	219,978	def.39,190	90,023
July 1 to June 30....	2,415,831	2,633,253	87,662	1,402,309
Det. Lans. & Nor....June	30,376	26,241	def.17,020	def.10,189
Jan 1 to June 30.....	179,952	157,603	def.119,148	def.57,801
Flint & Pere Marq. June	51,195	45,536	def. 9,453	4,288
Jan. 1 to June 30 ...	210,207	295,858	4,403	41,896
Kanawha & Mich ...May	10,356	6,640	113	2,940
*Kan. C. Ft. S. & M. June	116,258	117,707	def.11,458	def.92,353
July 1 to June 30....	1,349,902	1,349,997	68,233	150,015
Kan. C. Mem. & Bir. June	39,909	39,108	def.33,321	def.44,643
July 1 to June 30....	479,630	460,677	def.297,590	def.280,920
Lake Erie & West'n. June	56,913	54,106	36,595	63,929
Jan. 1 to June 30 ...	336,412	322,217	260,973	410,191
Valley Chat & St. L. July	124,071	123,029	17,923	39,061
Sag. Valley & St. L. June	3,557	3,557	def.932	def.810
Jan. 1 to June 30 ...	21,341	21,341	def.8,260	def.7,413
San Fran. & So. Pac. July	17,233	17,311	15,090	10,651
Texas Cent. & N.W. June	59,750	....	def.24,000	....
Feb. 1 to June 30 ...	294,500	....	def.94,200	....
West Jersey & Sea.† June	20,965	19,024	19,764	27,874
Jan. 1 to June 30.....	104,807	110,233	44,245	52,756

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.
* Includes Current River and Kan. C. Clin. & Springfield.

ANNUAL REPORTS.

Ohio Southern Railroad.

(For the year ending December 31, 1893.)

The report of this road for 1893 has just been issued. Mr. G. W. Saul, the President, says in his remarks that the "net earnings of the road show gratifying results despite the general business depression of the year, and notwithstanding the loss of revenue due to two strikes of the operatives in the mining districts. The construction of the line from Spring field to Lima was completed on December 28th, 1893. The benefits of any earnings from the Lima extension were not obtained in this year. The difficulties experienced in building this line at a time of panic, financial depression and general industrial stagnation rendered the task more expensive and arduous than it would have been had ordinary conditions prevailed." * * *

"The Wellston extension will soon be completed. The contiguous coal territory is thereby made tributary to the Ohio Southern Railroad, and will in due time afford a great source of profit to the company from immense coal fields to which it could not otherwise have gained access. In building the Lima extension a belt railroad was established through the manufacturing portion of Springfield, noted for its agricultural implement industries. This belt line will naturally be a factor in producing traffic over the company's line. Branches and spurs into several new coal mines have been constructed during the year, and the shipments guaranteed from these mines will result in considerable increase in the earnings." * * *

"With the inauguration of the Lima line a route is opened between Chicago and the Southeast via the Baltimore & Ohio and the Norfolk & Western railroads shorter than any other lines. We are enabled now to compete for through traffic to all points in the North and Northwest, which our limited facilities have heretofore precluded. Traffic agreements and tariff percentages have been formulated which will place the road in a position to show gratifying results on through business."

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1890.	1891.	1892.	1893.
	$	$	$	$
Earnings—				
Passengers	60,427	65,094	73,842	78,248
Freight	481,123	513,498	574,275	493,129
Mail, express and miscellaneous.	12,840	11,650	63,425	130,983
Total	554,390	590,242	711,542	702,360
Operating expenses and taxes	291,685	303,233	349,491	331,906
Net earnings	262,705	287,009	362,050	370,454
Deduct—				
Interest	226,800	226,800	226,800	241,880
Construction and equipment	2,513	17,731	.....	.....
Miscellaneous	824	734	.....	.....
Total	230,137	245,266	226,800	241,880
Surplus	32,568	41,744	135,250	128,574

Colorado Fuel & Iron Co.

(For the year ending June 30, 1894.)

The complete report for the fiscal year just past will be ready next week. In the meantime we have a summary of figures in President Osgood's statement showing the results of business for the year.

The net earnings carried to income account for the current year are $562,109 41, a decrease from the preceding year of $402,422 47, or 42 per cent. This decrease was divided as follows:

Fuel department	$366,806 30
Iron department	59,232 06
Denver retail department	9,351 78
Miscellaneous earnings	$14,040 22 increase.
Earnings from securities	7,323 47
Total	$128,672 39
General management and other expenses—	
Decrease	273,749 53
Net decrease	$402,422 47

The tonnage statements show a decrease of 1,037,547 tons of coal and coke produced, or 42 per cent. As nearly as can be estimated this reduction can be accounted for.

On account of miners' strike	6 per cent.
Falling off in commercial business by reason of mild winter.	5 per cent.
Depression in silver mining and smelting industry	12 "
Leaving to be accounted for by the general business depression	19 per cent.

Of course no exact figures can be obtained and the foregoing are given as merely approximate.

The charges against the net earnings on account of bond interest, taxes, etc., amount to $361,301 21, leaving a surplus of $200,813 20, which has been disposed of as follows:

Preferred stock div. for 6 mos. ending Dec. 31st, 1893	$80,000 00
On account of common stock dividend of May 15, 1893	177 50
Sinking funds for coal and iron mined	73,788 56
Total	$153,966 06
Leaving net surplus of	$46,842 14

The cash liabilities of the company have been reduced during the year $101,770 38, and are now in a normal condition, being principally current accounts, which will be met, as they mature, from the collection of accounts due the company.

The cash and convertible assets amount to $2,007,035 09, or $1,845,729 42 in excess of the cash liabilities.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1894.)

The remarks of President Ingalls at length, together with the balance sheet and other valuable tables, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below, including the Elizabethtown Lexington & Big Sandy road in 1892-93 and 1893-94.

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30...	1,027	1,078	1,273	1,363
Equipment—				
Locomotives	252	300	355	355
Passenger cars	151	164	210	212
Freight, &c., cars	11,330	11,458	13,538	13,808
Operations—				
Passengers carried	1,892,072	1,942,482	2,466,299	1,893,215
Pass. carried one mile	81,903,154	87,702,539	118,505,564	105,639,391
Rate per pass. per m	2·155 cts.	2·181 cts.	1·989 cts.	1·905 cts.
Freight (tons) carried	4,166,102	4,558,961	5,498,881	4,794,071
Freight (tons) one m.	*1,135,943	*1,292,169	*1,479,497	*1,387,691
Rate per ton per mile	0·525 cts.	0·513 cts.	0·511 cts.	0·478 cts.
Earnings—	$	$	$	$
Passengers	1,765,299	1,913,187	2,356,975	2,011,977
Freight	5,983,516	6,694,953	7,565,511	6,630,201
Miscellaneous	197,241	169,687	89,306	64,997
Express	90,488	97,419	206,240	100,754
Mail	120,567	129,354	118,737	236,179
Total	8,127,111	9,004,600	10,336,810	9,044,108
Expenses—				
Maintenance of way and structures	1,429,839	1,495,924	1,433,971	1,129,096
Maint. of equipment	1,212,251	1,404,215	1,456,513	1,141,990
Conducting transport.	2,430,243	2,726,250	3,034,820	2,577,053
General and taxes	333,051	346,971	443,324	432,066
Traffic expenses	191,428	203,044	226,173	217,755
Newp. News & N. Ter.	342,987	357,706	355,172	292,077
Cov. & Cinn. Bridge	138,569	197,670	182,787	147,185
Total expenses	6,083,518	6,731,732	7,132,761	6,027,127
P. c. of exp's. to earns.	(75)	(75)	(69)	(67)
Net earnings	2,043,593	2,272,868	3,204,049	3,016,981

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Net earnings	2,043,593	2,272,868	3,204,049	3,016,981
Other income	18,520	.....	23,680	13,366
Total	2,062,113	2,272,868	3,227,729	3,030,347
Deduct—				
Interest on bonds	1,745,129	1,793,095	2,733,304	2,948,112
Rentals	11,603	10,916	.....	2,622
Loss on elevator	16,419	8,165	14,412	9,749
Discount, exch., &c.	69,145	64,372	48,001	50,964
Total	1,842,302	1,881,548	2,800,717	3,011,487
Surplus	219,810	391,320	427,013	18,860

Northern Railroad of New Jersey.

(For the year ending June 30, 1894.)

The following has been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	123,847	129,835	140,310	130,187
Operating expenses	35,216	38,893	36,130	33,739
Net earnings	88,631	90,942	104,180	96,448
Other income	330	2,823	360	355
Total	88,961	93,765	104,540	96,803
Deduct—				
Interest on bonds	35,640	33,880	39,240	39,240
Rentals	9,525	9,525	9,525	9,525
Taxes	6,290	6,832	10,614	6,924
Dividends	(1) 40,000	(4) 40,000	(4) 40,000	(4½) 42,500
Total	91,455	95,237	99,379	98,189
Balance	def. 2,494	def. 1,472	sur. 5,161	def 1,386

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$1,654,942	Capital stock	$1,000,000
Cash on hand	47,258	Funded debt	654,000
Open accounts	145,023	Dividends unpaid	22,500
Due by agents	9,418	Open accounts	173,285
		Profit and loss (surp.)	6,876
Total	1,856,641	Total	1,856,641

Second Avenue (N. Y. City) Surface Railroad.

(For the year ending June 30, 1894.)

The following statistics for four years have been compiled from reports made to the New York State Railroad Commissioners. The betterments in 1891-92 were $7,996; in 1892-93, $19,333; in 1893-94, $143,624.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings	947,055	962,720	982,388	1,013,460
Operating expenses	737,672	758,782	767,133	794,764
Net earnings	209,383	203,938	215,255	218,696
Other income	6,621	13,643	2,500	4,673
Total	216,004	217,581	217,755	223,369
Deduct—				
Interest on bonds	90,500	90,500	90,500	94,597
Rents	7,527	3,750	1,755	3,287
Taxes	43,336	38,500	33,000	34,000
Dividends	(4) 74,480	(4) 74,480	(4½) 83,790	(4¼) 79,135
Total	215,843	207,230	209,045	211,019
Surplus	161	10,351	8,710	12,350

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$3,248,494	Capital stock	$1,962,000
Cost of equipment	615,192	Funded debt	1,960,000
Cash on hand	37,940	Int on funded debt	21,333
Open accounts	7,282	Open accounts	22,908
		Sundries	8,128
		Profit and loss (surp.)	34,539
Total	3,908,908	Total	$3,908,908

GENERAL INVESTMENT NEWS.

Boston & Maine.—The statement for the quarter and year ending June 30 shows the following:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-3.	1893-4.
	$	$	$	$
Gross earnings	4,531,036	4,008,356	17,225,326	15,962,277
Operating expenses	3,277,431	2,507,331	11,704,074	10,833,677
Net earnings	1,253,655	1,501,025	5,521,252	5,128,600
Other income	105,156	177,699	577,226	625,962
Total	1,358,811	1,678,724	6,098,478	5,754,562
Int., rentals and taxes	1,062,205	1,079,375	4,000,918	4,346,779
Surplus	296,606	599,349	2,097,560	1,407,783

Carolina Central.—At a meeting of the first mortgage boadholders an agreement was reached whereby the Seaboard Air Line will guarantee to pay 4 per cent, or two-thirds of the interest, for five years, giving scrip for the remaing 2 per cent. At the end of five years the 6 per cent interest is to be paid in full. The Seaboard Air Line also agrees to spend $300,000 in permanent improvements on the road.

Chesapeake Ohio & Southwestern.—The receiver reports the earoings of this road will not permit of the payment of the mortgage interest, which has been in default since February 1. Some of the February coupons were bought at the time by Messrs. Speyer & Co. for account of the Illinois Central Railroad, but the plan for the transfer of the property having been obstructed by the legal objections interposed, no further purchase of coupons is being made. A press report from Memphis says that the Illinois Central after September will control the Chesapeake & Ohio Southwestern, and will run its fast passenger and freight trains from New Orleans through Memphis over the Yazoo & Mississippi Valley and the Chesapeake & Ohio Southwestern, abandoning the route for fast trains through Jackson, Miss., and Jackson, Tenn.

Georgia Pacific.—This road was sold under foreclosure at Atlanta, Ga., on August 18, and was bid in by C. H. Coster for the Southern Railway Company. The sum paid was $500,000, the minimum amount at which the property could be sold under the order of the court. Judge Newman, of the United States Court for the Northern District of Georgia has confirmed the sale, and Judge Niles, of the Mississippi, and Bruce, of Alabama, will doubtless do likewise. The Southern Railway will begin to operate the road on September 1.

The Savannah *News'* report says: "The Georgia Pacific property comprises the main line from Atlanta to Birmingham, 167 miles; the line from Birmingham to Columbus, Miss., 124 miles; a number of branch lines in both Alabama and Mississippi and the belt lines connecting with the Richmond & Danville in Atlanta, with all terminal facilities, side tracks, etc., making a total of 375 45-100 miles of track. In addition to this is the extension from Columbus, Miss., to Johnsville, Miss., 140 miles, and also from Arkansas City to Gonada, 75 miles.

"In announcing the conditions of the sale E. A. Angier, the commissioner acting, said the road would be sold 'as an entirety and in one parcel without valuation, appraisement, redemption or extension, and subject to a first mortgage to the Central Trust Company of New York, trustee, dated May 6, 1882, and to a mortgage to the Metropolitan Trust Company, trustee, dated Oct. 1, 1883, so far as they are liens upon any part of the property above described, and subject to two equipment mortgages to the Central Trust Company of New York, trustee, dated respectively July 17, 1889, and May 1, 1891, upon so much of the property as is described in said two equipment mortgages.'

"Col. W. A. Wimbish, special attorney for the State in the Western & Atlantic Railroad litigation, and before the sale, on behalf of the State, put the purchasers on notice that the Georgia Pacific had no legal right to the right-of-way into the city of Atlanta, nor to the Union Depot, which is the property of the State road."

Jacksonville Southeastern—Jacksonville Louisville & St. Louis.—In the Sangamon County Circuit Court, at Springfield, Ill., on the 18th inst., John G. Shurtall of Chicago, a surviving trustee and representing the holders of the first mortgage bonds for $300,000 issued by the Jacksonville Southeastern Railway in 1880, commenced suit to foreclose the mortgage. The same suit it is also asked shall operate against the Jacksonville Louisville & St. Louis Railroad, the successor company, now in the hands of Judge Wheeler as receiver.

Louisville Southern.—The purchasers of the Louisville Southern have filed articles of incorporation and in the future the road will be known as the Southern Railway Company in Kentucky (forming part of the new Southern system). The capital stock of the corporation is fixed at $1,000,000, divided into 1,000 shares of $100 each. The highest amount to which the corporation may issue debt is fixed at $10,000,000.

Minneapolis & St. Louis.—There will be a meeting on Monday of the Reorganization Committee, at which time it is expected the final details of the reorganization plan will be arranged so that it may be formally made public early in the week. The main facts have already been published. The date of the sale under the foreclosure of the improvement and equipment mortgage has been fixed for October 11 at Minneapolis. The National Bank of North America is paying the improvement and equipment coupon due July 1, 1893, with interest to August 15, the consolidated coupon due on the same date, and the Southwestern Extension due June, 1898.

Northern Pacific.—The third mortgage bondholders' committee have issued a circular in which they point out to third mortgage holders that their interests will be best subserved by depositing their bonds, under the agreement, with the New York Guaranty & Indemnity Co. This agreement provides that the committee shall not accept less than par and interest in cash for the bonds. The position of the committee is outlined in their circular, which is printed in full on a previous page of this issue.

Railroads in New York State.—From the reports to the New York State Railroad Commissioners the following statements have been compiled:

WESTERN N. Y. & PENNSYLVANIA.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	844,040	653,434	3,716,637	3,011,900
Operating expenses	653,390	507,422	2,517,126	2,214,356
Net earnings	200,650	146,012	1,199,511	797,544
Other income	499	30	1,329	8,308
Total	201,149	146,042	1,200,840	805,852
Int., rentals, taxes, &c.*	331,746	314,335	1,034,737	1,267,214
Balance	def.40,597	def.169,293	sur.176,103	def.461,392

* Includes interest on equipment and real estate mortgages, &c.

BUFFALO ROCHESTER & PITTSBURG.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	917,448	420,403	3,303,804	2,780,276
Operating expenses	593,519	408,309	2,357,411	2,050,435
Net earnings	316,929	12,094	951,393	721,841
Other income	16,044	10,606	45,658	39,547
Total	334,973	22,040	997,051	761,388
Int., taxes, rentals, &c.	201,832	212,972	745,350	848,417
Balance	sur.133,141	def.190,331	sr 251,701	def.79,029

NEW YORK & NEW ENGLAND.

	—Quar. end. June 30.—		—6 mos. end. June 30.—	
	1893.	1894.	1893.	1894.
	$	$	$	$
Gross earnings	1,658,465	1,348,263	3,098,570	2,473,256
Operating expenses	1,184,358	1,050,253	2,341,805	1,968,986
Net earnings	474,107	293,010	756,765	504,270
Other income	1,179	def.270	3,340	872
Total	475,286	297,740	760,105	505,142
Int., taxes & rentals	469,367	474,044	944,373	933,636
Balance	sr.5,919	def.176,304	def.184,268	def.428,494

Southern Railway Co.—Mr. C. H. Coster, Chairman of the Richmond Terminal Reorganization Committee, bought on the 23d inst. the Oxford & Clarkesville and Clarkesville & North Carolina railroads, thus completing the list of foreclosures contemplated under the plan of reorganization of the roads included in the Southern Railway Company. The Georgia Pacific was purchased on Saturday last, the 18th inst. The Southern Railway Company embraces about 4,500 miles of road. In the scheme for reorganization the following companies were included: Richmond & Danville, Richmond York River & Chesapeake, North Carolina, Atlanta & Charlotte, Washington Ohio & Western, Northwestern North Carolina, Clarkesville & North Carolina, Oxford & Clarkesville, Virginia Midland, Charlottesville & Rapidan, Franklin & Pittsylvania, Western North Carolina, Charlotte Columbia & Augusta, Atlantic Tennessee & Ohio, Columbia & Greenville, Georgia Pacific, Danville & Western, Baltimore York River & Chesapeake Steamboat Company, East Tennessee Virginia & Georgia, Alabama Central, Knoxville & Ohio and Louisville Southern. The new company began operating August 1. The Louisville Southern and Georgia Pacific will be included in the system September 1. The Knoxville & Ohio will be operated as part of the system, but its accounts will be kept separate. The new securities of the Southern Railway Co. are expected to be ready for issue by November 1 at the latest.

Valley of Ohio—Wheeling & Lake Erie.—The Wheeling & Lake Erie Railway Company has made a proposal to the bondholders of the Valley Railroad of Ohio looking to the retirement of the existing bonds of the Valley Company by giving to each bondholder a new 4 per cent first mortgage, which will be guaranteed by the Wheeling & Lake Erie Company, and an income bond of like amount, entitled to the surplus revenues of the Valley Company. The latter has been in default for some years past. The Baltimore & Ohio secured a controlling interest in the stock of the Valley Company in January, 1890, and the road was operated as a part of the Baltimore & Ohio system until receivers were appointed in June, 1892. Receivers' certificates for $185,000 have been issued. The Valley road would add about 75 miles to the Wheeling & Lake Erie system, the Valley line extending from Valley Junc., near the Southern end of the Wheeling main line, to Cleveland.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1894.

To the Stockholders:

Pursuant to the By-Laws, the annual report is submitted as follows:

The mileage operated or controlled by the company during the last fiscal year has been 1,352·6 miles of main track, an increase of 28·8 over last year, the increase being in the Loup Creek, Keeney's Creek, Gauley and Southside Branches; 68·4 miles of second track; 419·5 miles of sidings, being an increase of 23·8 miles over last year; a total of all tracks of 1,880·5 miles; an increase over last year of 52·1 miles. The location in detail of these tracks appears in the report of the General Manager hereto attached.

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated, during the year ending June 30, 1891, compared with the three previous years, were as follows:

Yr. end'g June 30.	1891.	1892.	1893.	1894.
Miles operated.	934*	993*	1,192·5*	1,278·1*
	$	$	$	$
Gross Earn'gs.	8,127,111 09	9,004,599 11	10,338,810 47	9,014,108 41
Operating Expenses, Maintenance and taxes	6,083,518 20 (75 p. c.)	6,731,781 23 (75 p. c.)	7,132,760 69 (69 p. c.)	6,027,127 91 67 p. c.)
Net.	2,043,598 29	2,272,967 88	3,201,049 78	3,016,980 50
Int. on Funded Debt, loss on grain elev., &c.	1,823,781 26	1,881,548 39	2,780,289 58	3,002,920 17
Surplus over all charges.	219,310 73	391,319 49	423,760 20	14,060 33

* Also 84·5 miles between Orange and Washington, operated under trackage agreement during a part of 1891 and during 1892, 1893 and 1894.

The year ending June 30th, 1894, has been one of great depression in nearly all the classes of business from which the Chesapeake & Ohio Railway derives its income, and the Officers and Directors, therefore, feel encouraged from the fact that, even in such an exceptional year, the Company has been able to earn its fixed charges and, at the same time, to improve its property in many ways. It has to meet not only severe competition and exceptionally low rates, such as always characterize periods of depression, but it has also been confronted with the greatest stagnation in the iron trade that has been witnessed for years—so severe that many of the furnaces along the line have stopped operations entirely. Lumber traffic, which is also an important source of income to the Company, has likewise been greatly depressed. More important than all this, however, has been the serious interruption of coal traffic arising from strikes among miners.

The mine owners along the line decided in February last that in order to compete with other districts they must reduce the price paid the miners for working the coal. The carrying out of this decision produced strikes, which lasted for nearly two months, and which had scarcely terminated when the general strike of the bituminous coal miners in the country started and nearly all our miners again went out.

The result of these several strikes may be summarized by stating that during the fiscal year the C. & O. has had to meet one hundred days of coal strikes. It is true that these strikes did not at any time involve a *complete* cessation of mining, for some mines continued to work through all the trouble, but they were few in number, and at times the Company could get little more coal than was necessary for its own locomotives.

The decrease during the year in the transportation of coal, lumber and iron (the three largest articles of our traffic) was 610,951 tons, which, taken at the rates received from such traffic, involved a loss of over three-quarters of a million of dollars in gross earnings. The loss from decreased passenger travel and shipments of miscellaneous freight has also been very large.

For the first four months in the fiscal year just closed, the passenger business was good on account of travel to and from the World's Fair, but during the rest of the year there was a large falling off, especially in local business. It will be noticed that the falling off in passenger earnings was $348,911 82, or 14·78 per cent. As it was impossible to reduce the train mileage in anything like an equal degree, the earnings of passenger trains for the year show a reduction from $1 to 95·1 cents per mile run. Owing to the large business going the whole length of the line on its way to the Chicago Exposition, the average haul of passengers increased, but the amount received per mile decreased nearly 5 per cent.

The average haul of freight increased from 269 to 289 miles, due to the fact that there was more reduction in local freight business than in through. The average of freight hauled per train mile increased from 282 to 301 tons. The earnings per mile run by freight trains decreased, however, from $1 44 7-10 to $1 43 7-10. The average amount received for coal to the seaboard decreased from 3·27 mills to 3·20 mills per mile; coal elsewhere than to the seaboard from 4·56 mills to 4·43 mills per mile. The average amount received per mile from each ton of freight other than coal decreased from 6 43 to 5·66 mills. The average amount received per mile from each ton

of freight, including coal, decreased from 5·11 to 4·78 mills. Considering this exceptionally low rate, the operations of the year are very creditable to the Transportation Department, as it has been able to overcome the decrease in rate by hauling heavier trains, and therefore the earnings per freight-train mile show but a slight decrease. This satisfactory result was helped by the fact that the westbound freight decreased in less proportion than the eastbound.

Attention is called to the detailed statements in the Auditor's report and in that of the General Manager, which show that while the earnings largely decreased the Company was enabled so to reduce its expenses that there was comparatively little decrease in the net earnings. This reduction in expenses was brought about without in any way allowing the property to depreciate.

There is a saving of $462,522 07, or 15 22-100 per cent in Conducting Transportation, a portion of which is attributable to less business, but a part is also due to smaller number of men employed and to the lower prices of train supplies. The largest reduction, however, is in the cost of fuel for locomotives, and this is due not only to less mileage but also to the fact that the Company arranged to obtain more cheap coal than in the previous year for the use of its engines. With less business the trains have run with more regularity, and there has been a large saving in the item of "damage to property." There has been a saving of $15,214 27 in the amount of "overtime" paid the men.

The reduction in maintenance of way is $310,682 57, or 21 57-100 per cent. Of this the expenditures for buildings and docks were reduced $56,000. The outlay for bridges was about as large as that of last year, owing to the replacement of various trestles by stone arches and solid filling, and also to the removal of several bridges on the James River Division and the substitution of heavier structures, so that locomotives of the present standard may be used. The expenditure for rails was about the same as in the previous year. The Company has recently established its standard of rail at 100 pounds per yard for the part of the line where the traffic is heaviest, using 70- to 75-pound rail for the other portions of the line On several of the branches and portions of the system not greatly used, there are rails weighing 62 pounds per yard, and in some instances rails of lighter weight. Thirteen miles of 75-pound rail were taken out during the year and 100-pound rail put in its place, the 75-pound rail being moved to the James River division in place of 56-pound rail; 3,644 tons of new 75-pound rail were also laid in place of 56-pound and 62-pound rail on the James River and Peninula division; and the entire difference between the two was charged to expenses. The James River division was originally laid with 56-pound rail, but this is being changed to 75-pound.

The amount expended for Maintenance of Equipment shows a reduction of something like 19 per cent. This saving arises from the lower price of material and also from the fact that less car and engine mileage was made, and finally because the Company, during the year, has, as already stated, been very fortunate in the conduct of its transportation and but little property has been destroyed, the saving in the item of "cars destroyed by accident" alone amounting to $35,875 86 as against the previous year.

The Company has, however, to some extent, departed from its usual custom of replacing with 30-ton cars all cars destroyed during the year. The equipment account for the year shows a shortage in renewals 266 freight cars. This number of old and light cars has been destroyed or dismantled and their numbers have not been filled, but expenditures in other respects have been as great as, if not greater than, usual.

All the economies above mentioned have been accomplished without any reduction in the scale of wages.

In General Expenses there has been an increase in taxes over the year before.

Of expenditures on bridges, stations and new work alone, which have gone into expenses, $98,486 22 might under more liberal accounting methods have gone to "Additions and Betterments."

The physical condition of your property long ago reached an exceptionally high standard, and it has not only been maintained but improved during the fiscal year just closed.

COST OF ROAD AND EQUIPMENT.

The Cost of Road and Equip. on June 30, 1893, was	$122,183,553 94
During the year there has been added for the following items:	
For settlement of claims against Receivers of Richmond & Alleghany RR. Co., subject to which that property was acquired.	$2,499 17
For expenditures on account of Big Sandy Bridge and new line	193,071 03
For expenditures on account of sidings and arching Big Bend and Millboro Tunnels, &c.	32,691 83
For cost of equipment (1 Locomotive, 2 Parlor and 536 Freight Cars)	311,314 87
For cost of additions to Cincinnati Division and Ohio River Bridge, including payment of note for $100,000, given in the original purchase of property for the bridge and constituting a lien on land used for approaches	145,039 94
For extension of Belt Line at Ashland, Ky.	27,194 41
For completion of Buckingham Branch	46,314 46
For construction of Twenty Mile Branch (balance as per contract)	60,000 00
For construction of Loup Creek Branch	202,087 52
For cost of additions to the Lexington & Big Sandy Division	14,127 23
For sundry expenditures	61,490 30
	1,145,880 76
	$123,329,434 70

LESS CREDITS.

By the sale of land at Newport News	$53,275 00
By securities redeemed and canceled	21,625 00
	74,900 00
Making the present cost of road and equipment as per balance sheet	$123,254,534 70

A careful analysis of this account is invited, as it will illustrate the policy of your Company, which has been not to increase Capital account, except for distinctly new work.

There have been no extensions of the line or new undertakings during the year, except a short "cut off" near Kenova in West Virginia, with a bridge over the Big Sandy River at Catlettsburg. The accounts of the year, however, show the cost of construction of one or two branches which were undertaken in the previous fiscal year, principally to insure the Company an abundance of cheap coal and lumber, and also the cost of some equipment which had been contracted for in the previous year. No important construction work is now in progress except the completion of the Big Sandy bridge.

The Steamship Company, of which mention was made in the report of last year, and of which your Company subscribed to and holds a majority of the capital stock, has been successfully started, six new steamers having been purchased and put in the line. The development of business from this source has fully met the expectation of your Directors. No dividends have been received as yet on the Steamship Company's stock, but the interest upon its cost to your Company has been included in the annual interest charges.

The output and distribution of coal for the last year, as compared with the previous year, have been as follows:

	Year ending June 30,'93. Gross tons.	Year ending June 30,'94 Gross tons
OUTPUT.		
Cannel	30,809	18,110
Gas	799,262	531,868
Splint and block	611,980	511,757
New River, &c.	1,316,809	1,347,875
Coke	291,564	208,453
Total	3,050,424	2,618,063
DISTRIBUTION.		
Fuel for use of Company	480,364	393,422
Delivered on Cincinnati Division	672,421	671,438
Delivered on line of B. S. & Lex. Division	92,872	98,414
Delivered on old line of C. & O. Ry., except Richmond	322,387	284,694
Delivered at Clifton Forge to James River Div. for all points except Richmond	138,144	121,136
Delivered at Charlottesville to Va. Midland Railway	75,706	53,555
Delivered at R. F. & P. Jct. to R. F. & P. RR.	27,218	23,676
Delivered at Richmond	182,590	123,947
Delivered at James River wharves	2,831	...
Delivered at Newport News, Norfolk, &c.	36,748	34,028
Shipped at Newport News wharves	1,010,143	813,753
Total	3,050,424	2,618,063

The trains of the Company have been run with great regularity, and freedom from accident, and thanks are due to the operating officers and employes for faithful and efficient work.

FINANCIAL.

The fixed charges for the *new* fiscal year, 1894-95 *(including* interest on the 4½ per cent bonds now unsold in the Treasury), stand at:

$2,287,000	Purchase Money 6s, 1898	$137,220
2,000,000	Bonds of 1908, 6s	120,000
2,000,000	" " 1911, 6s	120,000
142,000	" " 1922, 6s	8,520
23,452,600	First Consolidated 5s	1,172,600
6,000,000	Richmond & Alleghany Division 1sts, 4s	240,000
1,000,000	" " 2nds, 4s	40,000
650,000	Craig Valley Branch, 5s	32,500
400,000	Warm Springs Valley Branch, 5s	20,000
96,200	Manchester Bonds, 5s and 5s	6,616
3,007,000	Elizabeth'n Lexington & Big Sandy, guar'd, 5s	150,350
170,000	New River Bridge, 6s	10,200
21,389,000	General Mortgage, 4½s	962,505
118,000	Equipment, 6s	7,080
160,000	Alleghany Car Trusts, 5s	8,000
260,000	Buckingham Branch Bonds	13,000
327,000	Greenbrier & New River Bonds	16,350
	Total	3,064,941

The general operating balances of the Company are in good shape financially. The steamship investment, as mentioned in the last report, is carried on long time loans, and a like policy has been followed, so far as necessary, in regard to the construction and equipment expenditures of the year (given in detail previously) rather than meet them by selling any large amounts of 4½ p. c. bonds at low prices. To provide for part of the indebtedness attributable to this source, as well as to payment of equipment notes, say in all about $1,900,000 (including the steamship loans), the Company, in addition to various other assets, has $2,241,000 of its 4½ per cent bonds in its treasury, and is entitled to receive about $500,000 additional at any time from the Trustees.

GENERAL SITUATION.

Your Directors feel gratified that the results of the past year demonstrate the ability of the Company to earn its fixed charges even in such abnormal times as those through which it has passed. It is not likely ever to be subjected to a severer test. They are also impressed with the fact that your property, owing both to its location and facilities, will be among the first to feel any revival of prosperity. They are also pleased to say that during the troubles from railway strikes in the latter part of June last and early in July (after the close of this fiscal year) your Company suffered very little, as all of its employees remained loyal, with the exception of a few at the western end of the line, whose places were easily filled. There was, however, some loss in earnings on account of the interchange of traffic with other lines being stopped. Busi-

new, however, has now resumed its normal proportions, and the earnings for July are very encouraging.

Attention is invited to the attached balance sheet and statements of the Auditor and the report of the General Manager, which give a more detailed account of the operations of the year and of the present condition of the Company.

All of which is respectfully submitted.

By order of the Board of Directors,

M. E. INGALLS, President.

CINCINNATI, O., July 31st, 1894.

CONDENSED BALANCE SHEET JUNE 30, 1894.

Dr.		
To cost of Road and Equipment, including franchises and ownership in Maysville & Big Sandy RR. Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington & Big Sandy RR. Co., Ohio & Big Sandy RR. Co., and Kentucky & South Atlantic Ry. Co....		$123,254,534 70
To Cost of C. & O. S. S. Co. stock, $120,000		611,216 73
To Construction of O. & N. W. RR		357,000 00
To Sundry Construction Accounts	$174,478 87	
To Cost of Sundry Securities in Treasury, viz.:		
Kinniconick & Freestone RR. Co. $144,900 00		
Virginia Hot Springs Co. 371,000 00		
Norfolk Wharf Warehouse & Terminal Co. 89,410 00		
Rockingham RR. Co.... 53,136 83		
Various..... 169,675 53		
	828,122 36	
To C. & O. 4½% Bonds in Treasury.....	2,241,000 00	
		3,243,601 23
To Special Cash deposited to pay Coupons	$271,000 81	
To Material and Supplies on hand.....	259,464 32	
To Cash in hands of Treasurer.....	98,110 13	
To Amounts due from Agents and Conductors, and current accounts.....	962,190 14	
To Amounts due from Coal Agencies...	388,377 27	
		1,079,142 71
To Kinniconick & Freestone RR. Co..		5,738 89
		$129,451,234 26
Cr.		
By Capital Stock:		
First Preferred.....$13,000,000		
Less deposited in trust... 12,954,300		
	$45,700 00	
Second Preferred.....$12,000,000		
Less deposited in trust .. 11,942,400		
	57,600 00	
Common.....	60,469,100 00	
		$60,572,400 00
By Funded Debt:		
6% P. M. Gold Bonds, due 1898.....	$2,287,000 00	
6% Gold Bonds, due 1908.....	2,014,379 17	
6% Gold Bonds, due 1911.....	2,000,000 00	
6% Currency Bonds, due 1918.....	383 89	
6% Gold Bonds, due 1922.....	142,000 00	
6% Equipment Bonds.....	118,000 00	
5% 1st Consolidated M. Gold Bonds..	23,452,000 00	
4% 1st M. Gold Bonds, R. & A. Div...	6,000,000 00	
4% 2d M. Gold Bonds, R. & A. Div...	1,000,000 00	
5% 1st M. Gold Bonds, Craig Valley Br.	650,000 00	
5% 1st M. Gold B'ds, Warm Sp. Val. Br.	400,000 00	
6% Gold Bonds, New River Bridge...	170,000 00	
6% Manchester City Bonds.....	60,200 00	
5% Manchester Improvement Bonds.	36,000 00	
5% Alleghany Car Trust Certificates.	160,000 00	
5% E. L. & B. S. 1st M. Gu. Gold Bds.	3,007,000 00	
4½% C. & O. General M. Gold Bonds.	21,289,000 00	
5% 1st M. Buckingham RR. Bonds...	260,000 00	
5% 1st Mort. O. & N. W. RR. Bonds...	327,000 00	
Equipment Notes.....	718,848 54	
		64,191,811 60
By Bills payable (see Sundry Construction Accounts, Cost of Sundry Securities and C. & O. 4½% Bonds in Treasury, in debit).....		1,952,598 20
By Unpaid Coupons, including Coupons due July 1, 1894.....	$273,920 31	
By Accrued Interest on Funded Debt..	654,226 28	
By Audited Vouchers due Coal Operators (see am't due from Coal Agencies)	322,981 29	
By Audited Vouchers, including June pay rolls payable in July.....	849,198 93	
		2,100,226 81
By Profit and Loss.....		634,197 65
		$129,451,234 26

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30, 1894.

Cr.		
By Balance from June 30, 1893.....		$620,137 32
By Gross Earnings	$9,044,108 41	
By Less expenses and Taxes.....	6,027,127 91	
By Net earnings		3,016,980 50
By Net earnings from operation of Buckingham Branch.		2,840 93
Total.....		$3,640,938 75
Dr.		
To Interest on Bonded Debt.....$2,948,111 63		
To Int., Discount and Exchange ..50,901 38		
Less Dividends from Miscellaneous Securities..... 9,545 00		
	41,410 39	
To Loss on Grain Elevator including Fixed Charges	9,788 78	
To Rentals, net	2,621 58	
To Sundry old accounts written off.....	4,799 73	
		$3,006,741 10
To Balance to Credit in New Account, June 30, 1894.....		634,197 65
Total.....		$3,640,938 75

RICHMOND, Va., July 27, 1894.

L. F. SULLIVAN, *Auditor.*

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

Year Ending June 30.	1890.	1891.	1892.	1893.	*Includes K. & S. A. Ry.* 1893.	*Includes K. & S. A. Ry.* 1894.
EARNINGS.						
Passenger.....	$1,471,430 56	$1,765,293 81	$2,144,969 53	$2,350,974 86	$2,360,888 71	$2,011,977 39
Freight.....	5,384,255 70	5,963,516 03	7,294,386 18	7,585,511 32	7,573,654 61	6,630,201 47
Miscellaneous.....	99,023 83	187,241 36	197,292 61	89,306 35	89,337 40	61,997 37
Express.....	89,197 65	90,457 71	109,418 75	118,737 45	118,737 45	100,753 62
Mail.....	103,971 57	120,567 18	149,346 98	206,250 49	207,146 89	236,178 56
Newport News & Norfolk Terminal.	*5,004 26	....	.....	.....	.....	.....
Total Earnings.....	$7,161,949 37	$8,127,111 09	$9,884,416 05	$10,336,810 47	$10,349,765 06	$9,044,108 41
EXPENSES.						
Maintenance of Way	$1,574,686 89	$1,420,889 14	$1,704,769 74	$1,433,970 95	$1,439,778 20	$1,129,095 72
Maintenance of Equipment.....	1,053,827 59	1,212,250 63	1,518,439 87	1,456,512 95	1,460,014 74	1,181,940 34
Conducting Transportation.....	2,386,030 77	2,436,242 53	3,046,015 90	3,034,819 94	3,039,580 24	2,577,053 17
General Expenses and Taxes.....	321,200 52	333,051 61	399,476 51	443,324 31	443,325 46	482,096 45
Traffic Expenses.....	188,287 61	191,427 58	220,413 09	226,173 47	226,173 47	217,755 22
Newport News & Norfolk Terminal.	*76,047 92	*342,087 25	357,706 12	355,172 08	355,172 08	292,078 75
Covington & Cincinnati Bridge.....	111,986 95	1138,569 46	197,069 74	182,786 99	182,786 99	147,185 26
Total Expenses.....	$5,611,968 24	$5,083,518 20	$7,444,490 97	$7,132,760 69	$7,146,831 27	$6,027,127 91
Net Earnings.....	$1,549,981 13	$2,043,592 89	$2,439,925 08	$3,204,049 78	$3,202,933 79	$3,016,980 50

* In 1890 the accounts of the Newport News & Norfolk Terminal were kept separately, and only the monthly balances appeared in C. & O. accounts. In 1891, 1892, 1893 and 1894 the gross earnings are included in C. & O. earnings, and the gross expenses appear. In 1891 the accounts of the Covington & Cincinnati Bridge were kept separately, the monthly balances of earnings appearing in C. & O. accounts, any balances of expenses being charged thereto. In 1891, 1892, 1893 and 1894 the gross earnings of the Bridge are included in C. & O. figures, and total expenses are charged thereto.

L. F. SULLIVAN, *Auditor.*

RICHMOND, Va., July 27th, 1894.

Jarvis-Conklin Mortgage Company.—The application of Mrs. Elizabeth Garnett, of Bristol County, England, for the removal of Samuel M, Jarvis and Roland R. Conklin, the receivers of the Jarvis-Conklin Mortgage Company, will come up for a hearing before Judge Lacombe, of the United States Circuit Court, on August 28. The appearance of Mrs. Garnett as a party complainant is on the ground that the receivers are not conducting the affairs of the company for the good of the stockholders, and that they have mismanaged its affairs. This is denied by the receivers, and they say that the Jarvis-Conklin Company has been in the hands of receivers since September, 1893, and efforts have been made to bring about its reorganization. A committee for this purpose, with Samuel M. Jarvis as a member, was formed, its object being the purchase of the assets of the old company, which it is said to have secured for 40 per cent of their face value, thus creating a deficiency of $980,000. The holders of debentures in England opposed this scheme of reorganization, and through Mrs. Garnett have charged reckless mismanagement against the receivers, alleging that among the assets of the company are the bonds and securities of several insolvent concerns aggregating $3,531,871. Among the new affidavits attached to the papers are several which show the transfers of real estate and other property to the company, and which, the petitioners charge, were paid for in excess of their value.

Messrs. Jarvis and Conklin say:

"The statements made in the petition are largely false, and where they are not false the inferences suggested are grossly false and misleading." They say also "that the reorganization has been practically effected, and it only remains for the carrying out of the legal details to enable the new company to take up all the obligations of the old and begin paying interest on its debentures, as contemplated by reorganization plan.

A dispatch from Kansas City, August 18, said: "Judge Phillips, of the United States Circuit Court, has authorized the sale of $3,000,000 worth of securities of the Jarvis-Conkling Mortgage Trust Co. The securities will be bought in by the reorganization of a new company, which will be capitalized for $2,500,000, with offices in New York and Kansas City."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 24, 1894.

There are distinct evidences of a tendency toward gradual improvement in general business. The selection of goods is confined closely to thoroughly staple articles, but retailers and small jobbers are buying with greater freedom, and the line of custom in the markets represents a wider scope of territory than heretofore. The handling of bulk parcels of merchandise at first hands has been retarded by delay of the President in announcing his decision upon the Tariff bill, and serious complications in the enforcement of the new measure are indicated by the bungling manner in which several important paragraphs have been constructed. Crop news has proven variable, but on the whole no worse than one week ago, and rains have served to arrest injury to the late portion of the corn crop. Advices from abroad have been reported less favorably upon the prospect for grain crops, and that information, accompanied by foreign buying orders, has stimulated our wheat market slightly. Small receipts of swine at packing points, coupled with the assumption that feed will be scarce and costly, has served to further strengthen the value of cured meats.

Lard on the spot has sold moderately well and prices have further advanced, closing steady at 8·07½c. for prime Western, 7⅝c. for prime City and 8·40c. for refined for the Continent. There has been no trading in the speculative market here, but prices have advanced in the West, which was affected by the small receipts of swine at the primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7·90	7·90	8·00	8·00	8·05	8·05

Pork has been in moderate request at full values, closing firm at $15@$15 25 for mess, $15@$16 50 for short clear and $15@$16 for family. Cutmeats have been in fair demand and firm, closing firm at 8¾@9c. for pickled bellies, 12@10 lbs. average, 6⅞c. for pickled shoulders and 11¼@12c. for pickled hams. Beef has been steady at $8@$8 50 for extra mess, $8@$10 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams have declined to $22. Tallow has advanced, owing to scarcity, closing at 5c. Lard stearine has been quoted higher at 10¼c. Oleo stearine has advanced, closing steady at 8½c. Cotton-seed oil has been firm but quiet at 29c. for prime crude and 33c. for prime yellow. Butter has been firmer, closing at 15@24½c. for creamery. Cheese also has been firmer, closing at 8@9¾c. for State factory, full cream. Fresh eggs have advanced, but the close was at some reaction from top prices and easy, at 17½@18c. for choice Western.

Coffee has been dull. Brazil grades now available are unattractive and trading in bonded goods has come to a standstill in consequence of uncertainties in regard to tariff. Rio quoted at 16c. for No. 7, good Cucuta 21@21¼c. and interior Padang 22¾@23¼c. Contracts have been sparingly offered, and with some of the shorts disposed to cover, prices were fairly supported. At the close a demand for near positions infused a firm tone into general market. The following were final asking prices:

Aug.....14·90c.	Nov.....12·05c.	Feb.....12·35c.
Sept.....14·25c.	Dec.....12·70c.	March.....12·25c.
Oct.....13·45c.	Jan.....12·45c.	April.....12·25c.

Raw sugars have further advanced through the stimulus of a sharp demand, anxious to secure all stock available under the old tariff law. Centrifugal quoted at 3¾c. for 96-deg. test, and muscovado at 3⅛@3¼c. for 89 deg. test. Refined sugars not very active, but higher, and the market firm; granulated quoted 4⅞c. Teas and spices in good demand.

Kentucky tobacco has been firm, French buyers having been making inquiries but no transactions of importance have been reported. Sales 200 hhds., of which half were for export. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,250 cases, as follows: 25 cases 1892 crop, New England Havana seed, 18@45c.; 50 cases 1892 crop, New England seed leaf, 21@24c.; 125 cases 1893 crop, Havana seed, 4@15c.; 50 cases 1893 crop, seed leaf, 13@15c.; 250 cases 1892 crop, New York State Havana, 9½@14c.; 150 cases 1892 crop, Pennsylvania Havana, 12@14c.; 200 cases 1892 crop, Pennsylvania seed, 9@13c.; 250 cases 1892 crop, Wisconsin Havana, 9@12c., and 100 cases 1892 crop, Dutch, private terms; also 600 bales Havana, 70c.@$1 10, and 400 bales Sumatra, 80c.@$2 50, in bond.

For Straits tin the market has declined slightly, under realizing sales, prompted by weaker foreign advices and heavy supplies, closing easy at 19·25c. Ingot copper has further advanced, and the close was steady at 9·25c. for Lake. Lead has been dull and prices have declined, closing at 3·30c. for domestic. Spelter has also declined, closing dull at 3·35c. for domestic. Pig iron has been quiet but steady at $9 75@13 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha 5¾c. Crude certificates have been steady, closing at 80½c. bid. Spirits turpentine has declined, closing at 29@29½c. Rosins have been quiet but steady at $1 10@$1 15 for common and good strained. Wool has been quiet but steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, August 24, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,122 bales, against 7,213 bales last week and 5,732 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,945,910 bales, against 5,095,392 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 850,518 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	128	716	629	1,757	1,444	1,560	6,234
Velasco, &c	.....	.....	.....	.....	.....	250	250
New Orleans	208	2,102	688	89	995	1,391	5,473
Mobile	3	.....	68	5	7	10	93
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	52	16	72	191	61	245	637
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	4	.....	7	3	9	17	40
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	1	3	10	14
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	31	33	630	43	21	43	801
West Point	26	.....	.....	.....	.....	.....	26
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	14	.....	.....	.....	.....	14
Baltimore	.....	.....	.....	.....	.....	107	107
Philadelph'a &c	.....	.....	.....	428	5	.....	433
Tot'ls this week	452	2,881	2,094	2,517	2,545	3,633	14,122

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Aug. 24.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	6,234	1,011,788	2,615	1,044,355	12,507	18,181
Velasco, &c.	250	45,422	.....	56,588	.....	.....
New Orleans	5,473	1,882,841	3,605	1,598,469	26,315	45,556
Mobile	93	198,152	162	169,745	2,200	4,038
Florida	.....	36,501	.....	28,159	.....	.....
Savannah	637	986,238	2,444	787,060	7,175	9,021
Br'wick, &c	.....	98,041	.....	140,265	500	.....
Charleston	40	338,894	243	288,389	11,567	12,536
P.Royal, &c	.....	81,292	.....	427	.....	.....
Wilmington	14	189,666	26	159,049	1,450	1,700
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk	801	492,042	1,802	289,680	2,141	7,751
West Point	26	239,444	417	195,899	.....	.....
N'p't N., &c	.....	61,165	88	23,040	.....	.....
New York	.....	70,529	426	49,807	91,219	137,645
Boston	14	101,790	112	120,841	3,000	2,500
Baltimore	107	62,519	143	69,845	8,492	5,592
Philadel., &c.	433	69,107	351	72,139	3,278	14,332
Totals	14,122	5,945,910	12,434	5,095,392	169,834	258,852

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	6,484	2,615	3,888	12,804	12,613	12,496
New Orleans	5,473	3,605	5,276	8,027	9,882	4,005
Mobile	93	162	91	1,034	1,866	1,350
Savannah	637	2,444	941	5,825	12,101	8,567
Char'ton, &c.	40	243	223	893	2,217	172
Wilm'ton, &c	14	26	43	44	1,131	33
Norfolk	801	1,802	207	725	1,024	2
W. Point, &c.	26	505	642	1,088	772	1,080
All others	554	1,032	562	989	1,224	4
Tot. this wk.	14,122	12,434	11,878	31,429	42,810	27,709
Since Sept. 1	5945,910	5095,392	7131,009	6968,010	5461,868	5544,678

The exports for the week ending this evening reach a total of 27,699 bales, of which 9,778 were to Great Britain, —— to France and 17,921 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 24. Exported to—				From Sept. 1, 1893, to Aug. 24, 1894 Exported to—			
	Great Brit'n.	France	Contl-nent.	Total Week.	Great Britain.	France	Contl-nent.	Total.
Galveston	.....	.....	.....	.....	558,316	96,381	117,217	773,921
Velasco, &c.	.....	.....	220	220	.....	..	36,949	36,949
New Orleans	4,580	....	4,849	9,429	781,922	411,943	442,381	1,636,264
Mobile & Pen.	.....	.....	.....	.....	33,574	500	1,086	35,160
Savannah	.....	.....	.....	.....	111,796	32,697	372,203	516,696
Brunswick	.....	.....	.....	.....	38,655	2,500	30,156	71,310
Charleston*	.. ...	.....	.....	.....	232,191	16,206	156,056	404,453
Wilmington	.....	.....	.....	.....	68,909	.....	99,095	167,404
Norfolk	.....	.....	2,520	2,520	156,567	350	17,370	174,287
West Point	.. ...	.....	.....	.....	75,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.....	.....	46,721	.. ...	.. ...	46,721
New York	5,131	.....	10,332	15,463	492,364	19,495	270,446	782,305
Boston	67	.....	.....	67	227,978	.. ..	2,765	230,738
Baltimore	.....	.....	.....	.....	43,771	6,034	155,813	205,618
Philadelp'a	.....	.....	.....	.....	26,856	.....	14,401	41,256
Total	9,778	.....	17,921	27,699	2,595,443	588,195	1,741,406	5,225,044
Total, 1892-93	14,272	150	8,965	18,387	2,383,612	550,966	1,443,450	4,378,030

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 24 at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans	491	153	1,092	290	2,016	24,299
Galveston	1,397	None.	197	65	1,659	10,818
Savannah	None.	None.	None.	100	100	7,075
Charleston	None.	None.	None.	100	100	11,467
Mobile	None.	None.	None.	None.	None.	2,200
Norfolk	None.	None.	None.	100	100	2,011
New York	1,900	150	5,750	None.	7,800	83,419
Other ports	500	None.	600	None.	1,100	15,610
Total 1894	4,288	303	7,639	675	12,885	156,949
Total 1893	10,861	4,574	7,672	4,170	27,278	231,574
Total 1892	10,416	561	5,890	1,068	17,959	389,467

Speculation in cotton for future delivery at this market has been lacking in general spirit and nothing of an aggressive character was developed. Occasional unpropitious weather advices from the South have afforded opportunity for temporary advances in prices, but reactions were prompt because of the failure of demand. The average local belief favors a large crop, and present indications indicate slow and moderate consumption. A large number of important Eastern mills have shut down at New Bedford and Fall River. Very light trading took place during Saturday, the tone ruling tame and prices losing 3 points. Monday found a continuation of light indifferent demand, finally resulting in a decline of 4@6 points, the weakness intensified by the announcement that a reduction of wages at New Bedford and Fall River mills was resisted by a strike of workmen. On Tuesday weakness of tone continued, but not so great as had been anticipated, and after a loss of 4@5 points the market stiffened slightly at the close. On Wednesday cable advices from Liverpool were a shade firmer, and our market went up 3@4 points, but lost the gain before the close. Yesterday foreign news also gave the market a promising start of 6 points gain, but the labor troubles at the domestic mills caused a partial reaction and a tame closing. To-day the market was firmer and averaged 5 points advance in consequence of an increased movement for export and a renewal of reports of too much rain over portions of the crop. Cotton on the spot fairly active, closing at 7c. for middling uplands.

The total sales for forward delivery for the week are 275,200 bales. For immediate delivery the total sales foot up this week 10,912 bales, including 6,641 for export, 4,271 for consumption — for speculation and — on contract. The following are the official quotations for each day of the past week—August 18 to August 24.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even
Strict Good Middling	¾ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	5/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅛ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5⅞	5 13/16	5 13/16	5 13/16	5 13/16	5⅞
Low Middling	6 9/16	6½	6½	6½	6½	6 9/16
Middling	7	6 15/16	6 15/16	6 15/16	6 15/16	7
Good Middling	7 9/16	7¼	7¼	7¼	7¼	7 9/16
Middling Fair	7⅞	7 13/16	7 13/16	7 13/16	7 13/16	7⅞
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6¼	6 1/16	6 1/16	6 1/16	6 1/16	6¼
Low Middling	6 13/16	6¾	6¾	6¾	6¾	6 13/16
Middling	7¼	7 3/16	7 3/16	7 3/16	7 3/16	7¼
Good Middling	7 9/16	7⅜	7⅜	7⅜	7⅜	7 9/16
Middling Fair	8⅛	8 1/16	8 1/16	8 1/16	8 1/16	8⅛
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5⅝	5 5/16	5 5/16	5 5/16	5 5/16	5⅝
Middling	6 5/16	6¼	6¼	6¼	6¼	6 5/16
Strict Middling	6 25/32	6 23/32	6 23/32	6 23/32	6 23/32	6 25/32
Good Middling Tinged	7	6 15/16	6 15/16	6 15/16	6 15/16	7

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day	Quiet	....	551	....	....	551	23,000
Monday	Quiet at 1/16 dec.	450	715	....	....	1,165	41,200
Tuesday	Quiet	....	712	....	....	712	64,500
Wed'day	Dull	400	280	....	....	680	45,900
Thur'd'y	Quiet	....	895	....	....	895	54,900
Friday	Quiet at 1/16 adv.	5,791	1,118	....	....	6,909	45,700
Total		6,641	4,271	....	....	10,912	475,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 18—	Lower.	Aver. ——	Aver. 6.88	Aver. 6.73	Aver. 6.80	Aver. 6.85	Aver. 6.92	Aver. ——	Aver. 7.04	Aver. ——	Aver. ——	Aver. ——	Aver. ——
Sales, total	23,000		400	2,900	2,100	6,400	7,300	100	3,800				
Prices paid (range)	6.07@7.06	— @ —	6.87@6.89	6.72@6.74	6.79@6.80	6.84@6.86	6.90@6.93	6.98@7.00	7.04@7.06	— @ —	— @ —	— @ —	— @ —
Closing	Steady.	— @ —	6.83@6.89	6.73@6.74	6.80@6.81	6.86@6.87	6.93@—	6.99@7.00	7.05@7.06	7.11@7.12	7.18@7.19	— @ —	— @ —
Monday, Aug. 20—	Lower.	Aver. 6.59	Aver. 6.64	Aver. 6.71	Aver. 6.78	Aver. 6.83	Aver. 6.90	Aver. 6.94	Aver. 7.01	Aver. ——	Aver. ——	Aver. ——	Aver. ——
Sales, total	41,200	100	7,100	9,900	2,100	10,400	7,800	1,000	2,800				
Prices paid (range)	6.59@7.05	— @ —	6.82@6.88	6.68@6.74	6.76@6.80	6.81@6.86	6.87@6.92	6.94@—	7.00@7.05	— @ —	— @ —	— @ —	— @ —
Closing	Easy.	6.58 - 6.59	6.82 - 6.83	6.68 - 6.69	6.75— 6.77	6.82— 6.83	6.88— 6.89	6.94 - 6.98	7.01— —	7.06 - 7.08	7.13 - 7.15	— @ —	— @ —
Tuesday, Aug. 21—	Lower.	Aver. ——	Aver. 6.59	Aver. 6.65	Aver. 6.72	Aver. 6.79	Aver. 6.85	Aver. 6.92	Aver. 6.98	Aver. ——	Aver. 7.10	Aver. ——	Aver. ——
Sales, total	64,500		6,800	10,900	10,800	18,800	13,600	1,300	2,000		1,300		
Prices paid (range)	6.57@7.10	— @ —	6.57@6.60	6.64@6.67	6.71@6.74	6.78@6.81	6.84@6.87	6.92@6.99	6.97@7.00	7.04@7.05	7.09@7.10	— @ —	— @ —
Closing	Steady.	6.56 . 6.58	6.80— 6.61	6.67— 6.68	6.73— 6.74	6.80— 6.81	6.86— 6.87	6.92— 6.93	6.98— 6.99	7.04 - 7.05	7.11 - 7.13	— @ —	— @ —
Wednesday, Aug. 22—	Firmer.	Aver. ——	Aver. 6.62	Aver. 6.69	Aver. 6.75	Aver. 6.82	Aver. 6.88	Aver. 6.95	Aver. 7.00	Aver. ——	Aver. ——	Aver. ——	Aver. ——
Sales, total	45,900		5,800	8,600	3,400	12,200	10,700	300	3,900	500			
Prices paid (range)	6.60@6.64	— @ —	6.60@6.64	6.66@6.72	6.73@6.78	6.80@6.84	6.86@6.90	— @ 6.95	6.98@7.02	7.04@7.07	7.12@7.14	— @ —	— @ —
Closing	Dull.	6.57— 6.59	6.61— 6.62	6.67— 6.68	6.74— 6.75	6.81— 6.82	6.87— 6.89	6.93 - 6.95	6.99 - 7.00	7.05— 7.07	7.12— 7.14	— @ —	— @ —
Thursday, Aug. 23—	Higher.	Aver. ——	Aver. 6.66	Aver. 6.71	Aver. 6.78	Aver. 6.85	Aver. 6.91	Aver. 6.99	Aver. 7.02	Aver. ——	Aver. ——	Aver. ——	Aver. ——
Sales, total	54,900		5,000	8,000	6,400	19,700	12,200	1,400	1,700		500		
Prices paid (range)	6.62@7.17	— @ —	6.62@6.67	6.67@6.73	6.74@6.80	6.81@6.87	6.87@6.93	6.94@7.00	7.00@7.05	— @ —	7.17@—	— @ —	— @ —
Closing	Easier.	6.60 — 6.62	6.64 - 6.65	6.70— 6.71	6.77— 6.78	6.84— 6.85	6.90— 6.91	6.96— 6.97	7.02— 7.03	7.08— 7.09	7.15— 7.16	— @ —	— @ —
Friday, Aug. 24—	Firm.	Aver. ——	Aver. 6.66	Aver. 6.73	Aver. 6.80	Aver. 6.86	Aver. 6.92	Aver. 7.00	Aver. 7.04	Aver. ——	Aver. 7.18	Aver. ——	Aver. ——
Sales, total	45,700		4,000	9,700	4,700	13,100	10,200	1,100	1,900	500	1,000		
Prices paid (range)	6.63@7.18	— @ 6.63	6.63@6.69	6.69@6.75	6.76@6.82	6.83@6.88	6.89@6.96	6.97@7.02	7.02@7.08	7.07@7.08	7.18@7.20	— @ —	— @ —
Closing	Higher.	6.63 6.65	6.67— 6.68	6.73— 6.74	6.80— 6.80	6.86— 6.87	6.93— 6.94	6.99 7.00	7.05 7.06	7.11— 7.13	7.18— 7.20	— @ —	— @ —
Total sales this week.	275,200	100	29,100	50,000	29,500	80,600	61,800	5,200	15,100	500	3,300		
Average price, week.	35,868,200	6.50	6.64	6.70	6.77	6.82	6.90	6.96	7.01	7.06	7.18		
Sales since Sep. 1, '93.		2,980,400	794,700	1,072,700	515,700	1,054,300	480,700	33,600	126,100	10,500	10,300		

* Includes sales in September, for September, 1,700; September, October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,882,400; September, January, for January, 7,039,900; September-February, for February, 1,480,800; September-March, for March, 6,514,900; September-April, for April, 1,766,300; September-May, for May, 5,844,400; September-June, for June, 2,184,500; September-July, for July, 1,102,600.

The following exchanges have been made during the week:

·19 pd. to exch. 2,000 Oct. for Jan.	·07 pd. to exch. 500 Oct. for Nov.
·06 pd. to exch. 1,400 Sep. for Oct.	·27 pd. to exch. 100 Sept. for Jan.
·14 pd. to exch. 600 Sept. for Nov.	·02 pd. to exch. 200 Aug. for Sept.
·07 pd. to exch. 200 Nov. for Dec.	·06 pd. to exch. 200 Nov. for Dec.
·07 pd. to exch. 1,200 Sep. for Oct.	·19 pd. to exch. 200 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1894	1893	1892	1891.
Stock at Liverpool.....bales.	1,063,000	1,183,000	1,366,000	893,000
Stock at London.....	9,000	9,000	8,000	17,000
Total Great Britain stock.	1,072,000	1,192,000	1,374,000	910,000
Stock at Hamburg.....	33,000	12,000	5,700	4,100
Stock at Bremen.....	114,000	102,000	93,000	67,000
Stock at Amsterdam.....	12,000	14,000	24,000	21,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	15,000	10,000	9,000	8,000
Stock at Havre.....	339,000	353,000	387,000	192,000
Stock at Marseilles.....	6,000	7,000	9,000	10,000
Stock at Barcelona.....	73,000	101,000	70,000	80,000
Stock at Genoa.....	14,000	19,000	13,000	7,000
Stock at Trieste.....	34,000	30,000	49,000	45,000
Total Continental stocks..	640,100	648,200	659,900	434,400
Total European stocks....	1,712,100	1,840,200	2,033,900	1,344,400
India cotton afloat for Europe.	45,000	41,000	42,000	43,000
Amer. cott'n afloat for Europe.	47,000	40,000	35,000	24,000
Egypt, Brazil, &c., afit for E'r'pe	15,000	29,000	20,000	9,000
Stock in United States ports..	169,834	258,852	407,426	216,792
Stock in U. S. interior towns..	55,819	76,824	128,629	55,601
United States exports to-day.	2,485	6,053	1	2,850
Total visible supply.....	2,047,218	2,291,929	2,666,956	1,695,643
Of the above, totals of merican and other descriptions are as follows				
American—				
Liverpool stock.....bales.	894,000	923,000	1,152,000	673,000
Continental stocks.....	469,000	519,000	460,000	269,000
American afloat for Europe...	47,000	40,000	35,000	24,000
United States stock	169,834	258,852	407,426	216,792
United States interior stocks..	55,819	76,824	128,629	55,601
United States exports to-day.	2,465	6,053	1	2,850
Total American.....	1,638,118	1,825,729	2,183,056	1,241,243
East Indian, Brazil, &c.—				
Liverpool stock.....	169,000	255,000	214,000	220,000
London stock.....	9,000	9,000	8,000	17,000
Continental stocks.....	171,100	129,200	199,900	165,400
India afloat for Europe.....	45,000	41,000	42,000	43,000
Egypt, Brazil, &c., afloat.....	15,000	29,000	20,000	9,000
Total East India, &c.....	409,100	463,200	483,900	454,400
Total American	1,638,118	1,828,729	2,183,056	1,241,243
Total visible supply.....	2,047,218	2,291,929	2,666,956	1,695,643
Middling Upland, Liverpool..	$3^{27}/_{32}$d.	$4^{1}/_{4}$d.	$3^{15}/_{16}$d.	$4^{9}/_{16}$ d.
Middling Upland, New York..	7c.	7¼c.	7⅜c.	8⅛c.
Egypt Good Brown, Liverpool	$4^{13}/_{16}$d.	$5^{3}/_{16}$d.	$4^{9}/_{16}$d.	$6^{1}/_{16}$d.
Peruv. Rough Good, Liverpool	$5^{11}/_{16}$d.	6¼d.	5¾d.	9d.
Broach Fine, Liverpool.....	$3^{15}/_{16}$d.	$4^{5}/_{16}$d.	$3^{15}/_{16}$d.	$4^{1}/_{4}$d
Tinnevelly Good, Liverpool..	$3^{9}/_{16}$d.	$4^{3}/_{16}$d.	$3^{15}/_{16}$d.	$4^{1}/_{8}$d.

☞ The imports into Continental ports the past week have been 25,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 244,711 bales as compared with the same date of 1893, a *decrease* of 619,738 bales from the corresponding date of 1892 and an *increase* of 351,575 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to August 24, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock Aug. 24.	Movement to August 25, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock Aug. 25.
Buffalo,†	20	19,404	40	561	43	20,147	.....	726
Montgomery,	98	130,500	172	802	148	104,523	120	1,976
Selma,	128	64,476	21	110	55	51,523	55	1,414
Helena,	.....	69,511	.....	181	.....	31,279	.....	687
Little Rock,	1	34,268	176	1,299	1	34,802	.....	2,898
Albany,	279	34,538	.....	630	957	37,066	630	851
Athens,†	30	85,815	50	156	25	31,046	75	1,456
Atlanta	60	127,208	101	630	75	102,184	.....	2,220
Augusta,	223	183,343	152	2,681	.....	161,442	750	6,280
Columbus,	129	60,412	302	1,460	570	59,632	469	869
Macon,	71	59,620	441	1,108	210	51,746	55	950
Rome,	18	7,612	134	494	5	6,460	.....	906
Louisville,*	110	7,552	140	491	6	7,859	.....	570
Shreveport,	30	26,341	25	728	16	62,432	.....	2,575
Columbus,	2	39,290	21	301	26	10,392	.....	934
Greenville,†	.....	32,989	20	100	.....	29,036	.....	.....
Meridian,†	.....	36,866	47	738	20	22,736	.....	374
Natchez,	9	51,430	214	1,675	17	34,683	32	2,424
Vicksburg,	27	48,412	.....	1,188	.....	33,871	.....	6,524
Yazoo City,†	.....	21,105	40	475	.....	20,063	3	10
St. Louis,	38	621,504	372	23	20	468,153	2,195	21,361
Charlotte,	123	30,345	1,101	3,180	115	24,829	20	787
Raleigh,	947	245,851	.....	.....	586	212,057	363	7,018
Cincinnati,	.....	24,329	.....	50	99	27,441	1,125	1,414
Columbia,	135	11,327	961	4,817	.....	11,114	99	687
Nashville,	71	488,104	1	634	105	427,329	.....	2,898
Memphis,	3,764	37,422	2,380	3,588	548	36,631	778	851
Newberry,†	.....	50,220	.....	9	.....	50,926	22	1,456
Brenham,	1	44,022	10,555	6,560	1	38,088	4,395	2,220
Dallas,	12,736	1,078,654	.....	.....	4,400	1,116,156	11,700	76,824
Houston,	1	44,022	10,555	6,560	1	38,088	4,395	3,400
Total, 31 towns.....	18,309	3,896,937	20,429	55,819	9,345	3,436,568	11,700	76,824

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *decreased* during the week 1,120 bales and are now 21,005 bales *less* than at same period last year. The receipts at all the towns have been 9,964 bales *more* than same week last year and since Sept. 1 are 460,369 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	$6^{5}/_{8}$	$6^{5}/_{8}$	$6^{5}/_{8}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$
New Orleans	$6^{5}/_{8}$	$6^{5}/_{8}$	$6^{5}/_{8}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$
Mobile ..	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{1}/_{2}$	$6^{1}/_{2}$	$6^{1}/_{2}$
Savannah..	$6^{5}/_{8}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$
Charleston.	$6^{1}/_{2}$	$6^{1}/_{2}$	$6^{1}/_{2}$	$6^{1}/_{2}$	$6^{1}/_{2}$	$6^{1}/_{2}$
Wilmington	$6^{3}/_{4}$	$6^{3}/_{4}$	$6^{3}/_{4}$	$6^{3}/_{4}$	$6^{3}/_{4}$	$6^{3}/_{4}$
Norfolk.....	$6^{13}/_{16}$	$6^{13}/_{16}$	$6^{13}/_{16}$	$6^{3}/_{4}$	$6^{3}/_{4}$	$6^{3}/_{4}$
Boston	7	7	$6^{15}/_{16}$	$6^{15}/_{16}$	$6^{15}/_{16}$	$6^{15}/_{16}$
Baltimore...	$7^{1}/_{4}$	$7^{1}/_{4}$	$7^{1}/_{4}$	$7^{1}/_{4}$	$7^{1}/_{4}$	$7^{1}/_{4}$
Philadelphia	$7^{3}/_{8}$	$7^{3}/_{8}$	$7^{5}/_{16}$	$7^{5}/_{16}$	$7^{5}/_{16}$	$7^{5}/_{16}$
Augusta....	$7^{1}/_{16}$	$7^{1}/_{16}$	$7^{1}/_{16}$	7@$7^{1}/_{16}$	7@$7^{1}/_{16}$	7@$7^{1}/_{16}$
Memphis....	$6^{3}/_{4}$	$6^{3}/_{4}$	$6^{11}/_{16}$	$6^{11}/_{16}$	$6^{5}/_{8}$	$6^{5}/_{8}$
St. Louis....	$6^{7}/_{8}$	$6^{7}/_{8}$	$6^{7}/_{8}$	$6^{7}/_{8}$	$6^{3}/_{4}$	$6^{3}/_{4}$
Houston.....	$6^{5}/_{8}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$
Cincinnati..	$7^{1}/_{4}$	$7^{1}/_{8}$	$7^{1}/_{8}$	$7^{1}/_{8}$	$7^{1}/_{8}$	$7^{1}/_{8}$
Louisville..	$7^{1}/_{8}$	$7^{1}/_{8}$	$7^{1}/_{8}$	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	$6^{9}/_{16}$	Little Rock....	$6^{1}/_{2}$	Newberry.....	$6^{1}/_{4}$
Columbus, Ga.	$6^{1}/_{4}$	Montgomery...	$6^{1}/_{2}$	Raleigh.....	$6^{1}/_{2}$
Columbus, Miss	6	Nashville.....	$6^{3}/_{4}$	Selma.....	$6^{1}/_{4}$
Eufaula.....	.....	Natchez.....	$6^{5}/_{16}$	Shreveport.....	$6^{3}/_{16}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
July 20.....	12,076	11,091	3,812	159,289	110,269	73,105	6,668	894	340
" 27.....	5,979	10,203	3,921	155,507	97,758	65,948	2,197	.....	.....
Aug. 3.....	5,656	10,713	3,941	152,473	91,651	62,859	5,622	4,676	858
" 10.....	6,101	9,243	5,732	147,953	84,667	59,935	1,581	2,259	2,808
" 17.....	5,703	12,216	7,213	131,856	79,179	56,939	.....	6,760	4,21
" 24.....	11,876	12,434	14,122	128,629	76,824	55,819	8,651	10,079	13,00

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,925,563 bales; in 1892-93 were 5,043,582 bales; in 1891-92 were 7,203,709 bales.

2.—That although the receipts at the outports the past week were 14,122 bales, the actual movement from plantations was 13,002 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 10,079 bales and for 1892 they were 8,651 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 24, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to August 24.....	5,945,910	5,095,392	7,131,009
Interior stocks on Aug. 24 in excess of September 1.....	*20,347	*51,810	72,700
Total receipts from plantations.....	5,925,563	5,043,582	7,203,709
Net overland to August 24.....	817,065	850,902	1,188,660
Southern consumption to August 24....	687,000	673,000	632,000
Total in sight August 24	7,430,228	6,567,484	9,024,369
Northern spinners' takings to August 24	1,581,473	1,716,293	2,184,272

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 862,744 bales and the falling off as compared with 1891-92 is 1,594,141 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that over the greater portion of the South there has been rain during the week, and that generally it has been beneficial to the crop. In a few sections, however, the precipitation has been excessive, and it is reported that damage has resulted from rust and shedding. Picking is becoming more general, but has been retarded somewhat in Texas. From a limited area of Texas there are complaints of boll worms.

Galveston, Texas.—Fair weather would be beneficial to cotton. Boll worms are reported from a few localities of the State. There has been heavy rain on seven days during the week, the precipitation reaching four inches and thirty-four hundredths. Average temperature 78, highest 87 and lowest 70.

Palestine, Texas.—Moisture has improved cotton. There has been rain on four days during the week, and the rainfall reached one inch and eighteen hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Huntsville, Texas.—Rain has fallen on four days during the week, to the extent of one inch and nine hundredths, bene-

fitting cotton. The thermometer has averaged 84, ranging from 72 to 96.

Dallas, Texas.—The weather has been favorable to crops the past week. Picking has been retarded to some extent over the Southern portion of the State where cotton is opening. There has been rain on one day, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

San Antonio, Texas.—Crops are doing very well. We have had only a trace of rain during the week. Average thermometer 83, highest 96 and lowest 70.

Luling, Texas.—Cotton is doing finely. We have had rain on two days of the past week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Columbia, Texas.—The top crop looks very promising. We have had rain on three days during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Cuero, Texas.—The outlook for the top crop is very good. There has been rain on three days the past week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

Brenham, Texas.—Crops generally are doing well. It has rained on three days of the week, the rainfall reaching two inches and fifty-six hundredths. Average thermometer 85, highest 98 and lowest 72.

Belton, Texas.—Cotton is doing nicely. It has rained on two days of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. Crops are doing well as a rule. The thermometer has averaged 80, ranging from 65 to 96.

Weatherford, Texas.—Crops are doing well. We have had rain on two days of the week, with a precipitation of thirty-one hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of seventy-four hundredths of an inch; average thermometer, 81.

Shreveport, Louisiana.—We have had rain on five days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Columbus, Mississippi.—Picking has been retarded by the wet weather. During the week ending last night rain fell on three days to the extent of three inches and forty-two hundredths. The thermometer has averaged 80, ranging from 66 to 95.

Leland, Mississippi.—There has been rain on three days of the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 66 to 91, averaging 76·9.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on six days of the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has averaged 76·7, the highest being 94 and the lowest 66.

Helena, Arkansas.—It has rained on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. The rain has been light, but almost continuous, the past three days and shows no signs of letting up. Cool weather and too much moisture are said to be damaging cotton. The thermometer has averaged 76·4, ranging from 61 to 93.

Memphis, Tennessee.—We have had too much rain and latterly the weather has been too cool, but crops are generally in good condition. The week's precipitation has been three inches and fifteen hundredths, on six days, and more is now threatened. The thermometer has ranged from 65·3 to 92·8, averaging 76·2.

Nashville, Tennessee.—The week's rainfall has been one inch and thirty-six hundredths. Average thermometer 76, highest 92 and lowest 65.

Mobile, Alabama.—There are some complaints of rust and shedding as a result of excessive rains. Rain has fallen on six days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 69.

Montgomery, Alabama.—There has been rain on three days during the week, the precipitation being two inches and four hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Selma, Alabama.—Severe rain storms for almost three entire days are said to have done quite serious damage, causing cotton to sprout in the bolls. There has been rain on five days of the past week, the rainfall reaching seven inches and seventy-one hundredths, of which five and a-half inches in twenty-four hours. The thermometer has ranged from 66 to 94, averaging 77.

Madison, Florida.—Picking commenced this week. There has been rain on four days of the week, the precipitation reaching one inch and eighty hundredths. Average thermometer 81, highest 90, lowest 69.

Columbus, Georgia.—The week's rainfall has been two inches and twenty-two hundredths on two days. The thermometer has averaged 80, the highest being 92 and the lowest 70.

Savannah, Georgia.—It has rained on each day of the week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 80, ranging from 68 to 98.

Augusta, Georgia.—The weather has been favorable for crops the past week. Cotton is doing well in red lands, but in grey sandy lands the plant is small and poorly fruited. It has rained lightly on four days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 92.

Charleston, South Carolina.—There has been rain on six days of the past week, the precipitation being one inch and sixty hundredths. Average thermometer 78, highest 91 and lowest 67.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of eighty-nine hundredths of an inch. Some hail and wind accompanied the rain of Monday, but no damage resulted. The thermometer has averaged 76, the highest being 85 and the lowest 68.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 23, 1894, and August 24, 1893.

	Aug. 23, '94	*Aug. 24, '93*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	3·3	4·1
Memphis.....Above low-water mark.	1·4	4·5
Nashville.....Above low-water mark.	0·7	1 5
Shreveport.....Above low-water mark.	1·5	2·4
Vicksburg.....Above low-water mark.	2·2	5·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
93-4	.....	3,000	3,000	47,000	765,000	812,000	7,000	1,800,000
'92-3	.....	5,000	5,000	44,000	808,000	852,000	4,000	1,736,000
91-2	.....	3,000	3,000	69,000	832,000	901,000	5,000	1,748,000
90-1	.....	1,000	1,000	104,000	920,000	1,024,000	10.000	2,059,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and a *decrease* in shipments of 2,000 bales, and the shipments since Sept. 1 show a *decrease* of 40,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	.....	.....	21,000	87,000	108,000
1892-93...	.....	1,000	1,000	12,000	45,000	57,000
Madras—						
1893-94...	.....	.....	.....	23,000	16,000	39,000
1892-93...	4,000	1,000	5,000	19,000	8,000	27,000
All others—						
1893-94...	.....	2,000	2,000	36,000	94,000	130,000
1892-93...	1,000	.....	1,000	32,000	65,000	97,000
Total all—						
1893-94...	.....	2,000	2,000	80,000	197,000	277,000
1892-93...	5,000	2,000	7,000	63,000	118,000	181,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	3,000	812,000	5,000	852,000	3,000	901,000
All other ports.	2,000	277,000	7,000	181,000	8,000	194,000
Total..	5,000	1,089,000	12,000	1,033,000	11,000	1,095,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 22.	1893-94.	1892-93.	1891-92.
Receipts (cantars*)....			
This week....	.....	.....	2,000
Since Sept. 1.	4,978,000	5,143,000	4,666 000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	.....	314,000	.....	313,000	2,000	332 000
To Continent.....	2,000	343,000	3,000	352,000	4,000	287,000
Total Europe.....	2,000	657.00	3,000	665,000	6,000	619,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 23 were —— cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for sheetings. The demand for yarn is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
J'y 20	5 7/8	@6¾	4	8 @6	7	3 15/16	6¾ @7 1/2	5	7 @7	4 1/2
" 27	5 7/8	@6¾	4	7 1/2 @6	6 1/2	3 7/8	6¾ @7 1/2	5	7 @7	4 1/2
Aug. 3	5¾	@6 5/8	4	7 @6	6	3 13/16	6 11/16 @7 1/2	5	7 @7	4 1/2
" 10	5¾	@6 5/8	4	7 @6	6	3 7/8	6 11/16 @7 1/2	5	7 1/2 @7	5
" 17	5¾	@6 9/16	4	6½ @6	5½	3 27/32	6 5/8 @7 3/8	5	7½ @7	5
" 24	5¾	@6 9/16	4	6½ @6	6	3 27/32	6 11/16 @7 3/8	5	7½ @7	4½

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 24) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Aug. 24.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	2	54,248	13	35,474	814	1,399
Charleston	.....	2,245	67	6,160	284	429
Florida, &c.	.....	3,571	.....	3,775	785	73
Total	2	60,064	80	45,409	1,888	1,901

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 31 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Aug. 24.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	22,932	2,326	25,258	31	18,220
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,141
New York	.....	.....	.....	3,688	2,343	6,031	.....	.....
Boston	.....	.....	.....	5,420	.....	5,420	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	.....	.....	.....	32,623	4,686	37,309	31	22,588
Tot. 1892-93	46	.....	46	20,647	1,901	22,518	40	22,911

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations August 24 at Savannah, for Floridas, common 13c.; medium fine, 15¼c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the results of operations of Fall River Mills during the third quarter and first nine months of 1894.

COTTON MILL STRIKES, &C.—A strike of operatives in the cotton-manufacturing establishments located at New Bedford, Mass., against a reduction of wages was inaugurated on Monday morning, August 20. In view of the existing trade conditions the management of all the factories in the city only excepting the Howland Mills, Rotch Spinning Co. and New Bedford Manufacturing Co.—which are all under one control—agreed that a cut in wages was necessary and posted notices to that effect. The strike was immediately decided upon by the employees and every mill in the city, including the three mentioned above, ceased operations. The Howland, Rotch and New Bedford factories will, however, resume work on Monday, August 27, at the old rates. Leaving out of consideration these three companies the strike is said to involve about 7,000 operators, and the machinery idle aggregates nearly 850,000 spindles and 15,575 looms.

In consequence of the refusal of a considerable number of the operatives in the Fall River cotton mills to accept a temporary reduction of wages an agreement was entered into by all the mills in the city except those controlled by the Fall River Iron Works to cease operations at 6 P. M. on August 23 for an indefinite period, or until employees feel disposed to return to work. As a result there are now idle in Fall River upwards of 23,000 operatives, and the idle machinery comprises about 2,300,000 spindles and 52,000 looms.

A number of weavers in the China mill at Suncook, New Hampshire, struck on Wednesday against a proposed ten per cent reduction in wages, and it is anticipated that the strike may extend to the Pembroke and Webster mills.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

FIRST BALE OF LOUISIANA COTTON.—The first bale of cotton of the Louisiana crop of 1894 was received at New Orleans on Tuesday, August 14. This bale was shipped by Mr. M. C. Moreau, of Avoyelles parish, and consigned to Messrs. F. Gumbel & Co. The purchaser was Mr. A. Seruntine. The bale classed strict middling and sold for 9¾ cents per pound. Last year the first bale of Louisiana cotton reached New Orleans on August 3; in 1892 the first arrival was on August 24; in 1891 on August 24, and in 1890 on August 8.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at New Orleans on Thursday, August 16, from Osyka. It was raised by Messrs. Wilson & Addison, and sold for 7½ cents per pound. Last year the first bale reached New Orleans on August 15, from Osyka. In 1892 the first bale reached Meridian from Clarke County on August 19, and in 1891 the first new Mississippi bale made its appearance at New Orleans on August 14.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been fairly satisfactory during the week under review at steady prices. Quotations this evening are 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades in a jobbing way. Quotations for car-load lots of standard brands have also ruled steady at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for 2¼ lbs., f. o. b. at New York. Jute butts are dull and nominal on the spot.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	561,710	332,017
October	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,239,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January	687,028	436,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March	257,163	241,750	376,400	427,702	213,697	330,510
April	217,600	202,158	251,522	298,132	110,053	166,571
May	126,011	129,905	192,895	196,018	57,362	66,319
June	65,998	95,682	101,161	101,834	25,191	18,102
July	31,783	61,525	49,852	43,962	13,715	19,306
Total	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487	5,507,909
Perc'tage of tot. port receipts July 31	98·86	99·02	98·69	98·58	99·28	

This statement shows that up to July 31 the receipts at the ports in 1893-94 were 861,411 bales more than in 1892-93 and 1,179,871 bales less than in 1891-92. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To. J'ly 31	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487	5,507,909
Aug. 1	582	1,664	1,095	1,310	646	12
" 2	320	361	1,524	8.	230	100
" 3	663	1,569	2,015	1,113	8.	4
" 4	815	2,036	1,397	1,477	403	8.
" 5	8.	1,040	1,903	1,026	253	118
" 6	712	8.	420	979	189	253
" 7	1,586	1,737	8.	939	209	52
" 8	399	1,492	1,353	1,246	6,590	59
" 9	1,100	2,207	1,148	8.	203	524
" 10	1,120	1,499	427	1,025	8.	37
" 11	1,250	1,268	1,709	1,189	415	8.
" 12	8.	2,493	527	1,109	376	212
" 13	2,406	8.	825	1,189	1,498	202
" 14	243	2,622	8.	2,126	248	97
" 15	1,193	1,250	891	2,248	1,016	156
" 16	433	1,838	912	8.	1,156	702
" 17	1,688	1,530	1,154	4,099	8.	457
" 18	452	2,515	746	3,206	1,992	8.
" 19	8.	2,137	3,939	2,971	2,840	1,068
" 20	2,891	8.	1,290	2,039	1,252	1,226
" 21	2,094	1,355	8.	6,438	4,260	972
" 22	2,517	2,224	1,998	8,196	2,795	1,470
" 23	2,545	2,853	2,391	8.	4,947	1,339
" 24	3,633	1,390	1,419	7,056	8.	3,174
Total	5,945,910	5,092,917	7,126,217	6,946,833	5,824,005	5,520,143
Percentage of total port rec'pts Aug. 24	99·39	99·56	99·33	99·10	99·50	

This statement shows that the receipts since Sept. 1 up to to night are now 332,993 bales more than they were to the same day of the month in 1893 and 1,130,307 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to August 24 in each of the years named.

The Exports of Cotton from New York this week show an increase compared with last week, the total reaching 15,463 bales, against 9,730 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

Exports of cotton (bales) from New York since Sept. 1, 1893.

Exported to—	Week Ending— Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.	Total since Sept. 1.	Same period previous year.
Liverpool	104	3,890	3,103	3,209	355,630	385,702
Other British ports	2,700	1,450	302	2,922	136,725	90,464
Tot. to Gt. Brit'n.	2,804	5,340	3,405	5,131	492,364	476,166
Havre	165	.....	.....	.....	19,273	32,933
Other French ports	.....	.....	.....	.....	225	.....
Total French	165	.....	.....	.....	19,498	32,939
Bremen	685	481	200	254	57,402	51,934
Hamburg	50	150	500	801	28,980	25,888
Other ports	551	998	1,074	1,800	94,124	74,835
Tot. to No. Europe	1,287	1,629	1,774	2,855	180,598	152,657
Spain, Italy, &c.	11,001	.....	4,551	7,477	90,070	52,937
All other	589	.....	.....	.....	5,780	1,962
Total Spain, &c.	11,590	.....	4,551	7,477	95,850	54,899
Grand Total	15,846	6,969	9,730	15,463	788,308	716,660

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a This week.	Philadelph'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans	1,709	464,254	.....	.....	.....	.....	.....	.....
Texas	993	224,506	.....	.....	.....	.....	.....	.....
Savannah	553	244,118	10	53,012	1	12,218	104	92,111
Mobile	10	112	.....	.....	.....	.....	.....	.....
Florida	.....	20,202	.....	.....	.....	.....	.....	...
So. Carolina	208	72,198	.....	.....	.....	.....	.....	.....
No. Carolina	54	18,260	.....	.....	.....	.....	.....	.....
Virginia	.....	101,915	.....	54,058	439	3,779	469	109,140
North. ports	.....	.....	.....	292,026	.....	10,182	.....	..
Tenn., &c.	.....	70,529	500	101,776	430	68,674	297	62,415
Foreign	10	11,640	635	30,937	.....	.....	.....	.....
Total	2,833	1,165,807	1,505	536,809	870	94,953	870	263,663
Last year	4,586	1,148,805	2,210	503,501	1,551	103,757	1,938	247,205

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 21,226 bales. So far as the Southern ports are concerne ', these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Dona Maria, 478.... Lassell, 1,334....Runic, 397	2,209
To Hull, per steamer Francisco, 2,922	2,922
To Bremen, per steamers Kaiser Wilhelm II., 150....Wittekind, 104	254
To Hamburg, per steamers Marsala, 1 ..Suevia, 800	801
To Antwerp, per steamers Lepanto, 300 ...Westernland, 1,500	1,800
To Genoa, per steamers Alsatia, 3,514....Iniziativa, 1,919 ....Rugia, 100....Vega, 1,536	6,769
To Naples, per steamer Rugia (additional), 708	708
New Orleans—To Liverpool, per steamers Electrician, 2,235 ....Strabo, 1,464	3,699
Boston—To Liverpool, per steamer Catalonia, 96	96
Baltimore—To Liverpool, per steamer Sedgemore, 284	284
To Bremen, per steamer Weimar, 620	620
To Hamburg, per steamer Galicia, 200	200
To Antwerp, per steamer Rialto, 250	250
Philadelphia—To Liverpool, per steamer Indiana, 295	295
To Antwerp, per steamer Illinois, 285	285
San Francisco—To Liverpool, per bark Drumcliff, 34	34
Total	21,226

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen & Hamburg.	Antwerp.	Genoa.	Naples.	Total.
New York	2,209	2,922	1,055	1,800	6,769	708	15,463
N. Orleans	3,699	.....	.....	.....	.....	.....	3,699
Boston	96	.....	.....	.....	.....	.....	96
Baltimore	284	.....	820	250	.....	.....	1,354
Philadel'a	295	.....	.....	295	.....	.....	580
San Fran	34	.....	.....	.....	.....	.....	34
Total	6,607	2,922	1,875	2,345	6,769	708	21,226

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—Aug. 21—Steamer Floridian, 4,580.
To Barcelona—Aug. 22—Steamer Joan Forgas, 4,947.
Norfolk—To Hamburg—Aug. 24—Steamer British King, 2,520.
Boston—To Liverpool—Aug 20—Steamer Angloman, 67.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	1/16	1/16	1/16	1/16	1/16	1/16
Do later. d.	3/32	3/32	3/32	3/32	3/32	3/32
Havre, steam. d.	21f	21f	21f	21f	21f	21f
Do spot. d.	....	....	....	....	....	....
Bremen, steam. d.	20f	20f	20f	20f	20f	20f
Do later. d.	....	....	....	....	....	....
Hamburg, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do later. d.	....	....	....	....	....	....
Am'dam, steam. c.	25f	25f	25f	25f	25f	25f
Reval, via Hull. d.	6/32	5/32	6/32	5/32	6/32	5/32
Do v. Hamb d.	5/32	5/32	5/32	5/32	5/32	5/32
B'lona, direct. d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam. d.	9/64	9/64	9/64	9/64	9/64	9/64
Do v. M'a'l's, &c. d.	28f	28f	28f	28f	28f	28f
Trieste, v. Genoa. d.	3/16	3/16	3/16	3/16	3/16	11/64
Antwerp, steam. d.	3/32	3/32	3/32	3/32	3/32	3/32

f Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 3	Aug. 10.	Aug. 17.	Aug. 24.
Sales of the week.....bales.	60,000	35,000	53,000	50,000
Of which exporters took	3,200	1,400	3,000	1,800
Of which speculators took	300	200	200	200
Sales American	51,000	31,000	44,000	42,000
Actual export	7,000	10,000	10,000	10,000
Forwarded	52,000	40,000	55,000	47,000
Total stock—Estimated	1,205,000	1,164,000	1,112,000	1,063,000
Of which American—Estim'd	1,008,000	976,000	933,000	894,000
Total import of the week	18,000	9,000	13,000	8,000
Of which American	8,000	6,000	5,000	6,000
Amount afloat	27,000	25,000	25,000	31,000
Of which American	15,000	15,000	15,000	21,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	In buyers' favor.	Dull.	Moderate demand.	Steady.	Quiet.
Mid. Upl'ds.	3 27/32	3 27/32	3 13/16	3 27/32	3 27/32	3 27/32
Sales	6,000	8,000	6,000	8,000	10,000	8,000
Spec. & exp.	400	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Dull at 2-64 decline.	Steady at 1-64 advance.	Steady.	Steady at partially 1-64 dec.
Market, 4 P. M.	Quiet and steady.	Very steady.	Quiet.	Barely steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Aug. 18. Open	High	Low.	Clos.	Mon., Aug. 20. Open	High	Low.	Clos.	Tues., Aug. 21. Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 45	3 46	3 45	3 46
Aug.-Sept.	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 45	3 46	3 45	3 46
Sept.-Oct.	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 45	3 46	3 45	3 46
Oct.-Nov.	3 49	3 49	3 49	3 49	3 48	3 49	3 48	3 49	3 46	3 47	3 46	3 47
Nov.-Dec.	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 50	3 46	3 47	3 46	3 47
Dec.-Jan.	3 50	3 51	3 50	3 51	3 50	3 51	3 50	3 51	3 47	3 48	3 47	3 48
Jan.-Feb.	3 51	3 52	3 51	3 52	3 51	3 52	3 51	3 52	3 48	3 49	3 48	3 49
Feb.-Mch.	3 53	3 53	3 53	3 53	3 52	3 53	3 52	3 53	3 50	3 50	3 50	3 50
Mch.-April.	3 54	3 55	3 54	3 55	3 54	3 55	3 54	3 55	3 51	3 52	3 51	3 52
April-May.	3 56	3 56	3 56	3 56	3 55	3 56	3 55	3 56	3 53	3 54	3 53	3 54

	Wed., Aug. 22. Open	High	Low.	Clos.	Thurs., Aug. 23. Open	High	Low.	Clos.	Fri., Aug. 24. Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 47	3 47	3 47	3 47	3 47	3 49	3 47	3 49	3 48	3 48	3 48	3 49
Aug.-Sept.	3 47	3 47	3 47	3 47	3 47	3 49	3 47	3 49	3 47	3 49	3 47	3 49
Sept.-Oct.	3 47	3 47	3 47	3 47	3 47	3 49	3 47	3 49	3 47	3 48	3 47	3 48
Oct.-Nov.	3 47	3 48	3 47	3 48	3 48	3 49	3 48	3 49	3 48	3 48	3 48	3 48
Nov.-Dec.	3 48	3 48	3 48	3 48	3 48	3 50	3 48	3 50	3 48	3 49	3 48	3 49
Dec.-Jan.	3 49	3 49	3 48	3 49	3 49	3 50	3 49	3 50	3 49	3 49	3 49	3 49
Jan.-Feb.	3 50	3 51	3 49	3 50	3 50	3 51	3 50	3 51	3 50	3 50	3 50	3 50
Feb.-Mch.	3 51	3 52	3 51	3 51	3 51	3 53	3 51	3 53	3 51	3 52	3 51	3 53
Mch.-April.	3 53	3 53	3 52	3 53	3 53	3 54	3 53	3 54	3 53	3 53	3 53	3 53
April-May.	3 54	3 55	3 54	3 54	3 54	3 56	3 54	3 56	3 54	3 55	3 54	3 55

BREADSTUFFS.

Friday, August 24, 1894.

Although the price of wheat has advanced slightly during the week under review, the market for wheat flour has been practically neglected, as buyers have shown no disposition to trade unless granted concessions, and this holders have refused to do. Rye flour has been firmly held owing to scarcity. Corn meal has been well held in sympathy with an advance in the grain. To-day the market for wheat flour was dull and easy.

There has been a moderately active speculation in the market for wheat futures, and during the first half of the week prices advanced moderately on fair buying, stimulated by reports of damage to the growing crop on the Continent, a disappointing increase in the supply in sight and a falling off in the crop movement. Subsequently foreign advices turned weaker, and this prompted selling by "longs," under which part of the improvement was lost. The spot market has been moderately active for export and the course of prices has followed futures. The sales yesterday included No. 2 hard Kansas at ⅜c. over September in store, No. 1 Northern at about 8c. over September f. o. b. afloat, No. 2 spring at about 2¾c. over September delivered and No. 1 hard spring at about 9¾c. over September delivered. To-day the market was easier under realizing sales prompted by weaker foreign advices. The spot market was fairly active and steady. The sales included No. 2 red winter at September price delivered and No. 1 Northern at about 8c over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
August delivery	c. 56⅞	58¼	58¾	58	58	57¾
September delivery	c. 57½	58⅞	59⅜	58⅝	58½	58¼
October delivery	c. 58½	59⅞	60⅜	59¾	59½	59¼
December delivery	c. 60⅞	62¼	62¾	62	61⅞	61½
May delivery	c. 65¾	67⅛	67¾	66⅞	66¾	66⅜

The dealings in the speculative market for Indian corn futures have been dull, but prices have advanced slightly on buying by a few shorts to cover contracts, stimulated by further talk of crop damage and the generally unfavorable outlook for an average crop. The average estimate for the yield of the growing crop is 1,500,000,000 bushels. The spot market has been quiet. The sales yesterday included No. 2 mixed at 61@61½c., delivered. To-day the market was weaker during early 'Change in sympathy with wheat, but later advanced on buying by "shorts" to cover contracts, stimulated by predictions of a decrease in the crop movement. The spot market was weaker. The sales included No. 2 mixed at 60½@61c., delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	c. 59¼	60⅛	61¼	61	61	61
September delivery	c. 58¼	59⅛	60¼	60	59½	59½
October delivery	c. 57½	58⅝	59⅝	59¼	58¾	58¾
December delivery	c. 55½	56¾	57¾	57½	56⅞	56⅞
May delivery	c. 54½	55⅞	56¾	56½	55⅞	56

Oats for future delivery have not received very much attention, but prices have advanced in sympathy with wheat and corn and on an active consumptive demand. The spot market has been active at firm prices. The sales yesterday included No. 2 mixed at 33¾@34c. in elevator and No. 2 white at 37½c. in elevator. To-day the market declined under realizing sales, prompted by a heavy crop movement. The spot market was active at lower prices. The sales included No. 2 mixed at 33¼c. and No. 2 white at 37c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
August delivery	c. 33½	33¾	33¾	33⅞	33⅞	33⅝
September delivery	c. 33¾	34	34⅛	34¼	34¼	33⅝
October delivery	c. 34½	35	35⅛	35⅜	35¼	34⅝

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$1 90	Patent, winter	$2 85@$3 25
Superfine	1 90@ 2 10	City mills extras	3 45
Extra, No. 2	2 00@ 2 25	Rye flour, superfine	2 70@ 3 00
Extra, No. 1	2 20@ 2 40	Buckwheat flour	....@ ....
Clears	2 30@ 2 50	Corn meal—	
Straights	2 55@ 3 50	Western, &c.	2 85@ 3 10
Patent, spring	3 50@ 4 00	Brandywine	3 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush	54 @	68	West'n mixed	60 @	63
Red winter No. 2	58 @	59¼	No. 2 mixed	60½@	61½
Red winter	52 @	60	Western yellow	64 @	66
White	53 @	60	Western White	64 @	66
Oats—Mixed, per bu.	33 @	34½	Rye—		
White	36½@	42	Western, per bush.	49 @	53
No. 2 mixed	33¼@	34¼	State and Jersey	.... @	....
No. 2 white	37 @	38	Barley—No. 2 West'n	.... @	....
			State 2-rowed	.... @	....
			State 6-rowed	.... @	....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 18, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	73,176	2,584,357	613,620	1,870,462	34,900	18,605
Milwaukee	21,000	127,700	22,750	219,000	214,400	10,060
Duluth	102,623	138,596	.....	.....	2,686	.. .
Minneapolis	.....	507,750	8,910	.....	....	..
Toledo	1,874	1,136,500	14,400	22,000	600	12,600
Detroit	5,227	269,595	27,208	38,859	700	.
Cleveland	6,507	31,676	7,964	37,790	6,250	..
St. Louis	27,520	509 766	180,995	200,145	.....	1,400
Peoria	6,000	174 000	158,000	340,000	3,500	1,200
Kansas City	.....	225,053	1,747	32,799	... ..	.....
Tot. wk. '94	243,927	5,644,993	1,036,501	2,760,055	263,036	50,865
Same wk. '93	246,358	2,777,587	2,219,551	2,304,256	90,416	74,141
Same wk. '92	330,899	7,618,718	1,837,229	2,718,950	66,980	118,961
Since Aug. 1.						
1894	826,314	17,211,633	4,490,655	7,928,612	351,698	111,075
1893	789,051	9,913,277	6,911,090	7,396,353	155,589	241,396
1892	1,111,069	20,757,604	5,166,251	7,141 806	172,670	316,105

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	148,783	1,186,850	197,225	1,495,200	.....	7,275
Boston	85,647	70,735	32,540	175,725	1,300	2,300
Montreal	23,784	.....	.....	24,087	.....	.....
Philadelphia	59,079	285,505	36,579	301,325	.....	.....
Baltimore	79,217	438,121	10,112	86,512	.....	4,267
Richmond	3,205	27,128	8,720	8,414	.....	660
New Orleans	21,811	47,987	5,983	45,799	.....	.....
Total week	421,476	2,035,516	291,161	2,110,062	1,300	14,502
Week 1893	407,527	4,071,005	1,254,096	1,173,879	800	13,345

The total receipts at ports named in last table from Jan. 1 to Aug. 18 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour bbls.	12,315,987	11,770,313	11,492,128	8,713,427
Wheat bush.	29,546,035	59 450,531	69,958,611	42,688,617
Corn	34,476,131	34,774,383	67,040,514	25,749,619
Oats	24,200,491	28,611,369	34,496,091	22,044,628
Barley	1,786,439	2,704,651	3,076,810	1,826,251
Rye	208,574	827,483	2,877,431	864,377
Total grain	90,217,660	126,368,436	177,439,297	93,163,520

☞ For the other breadstuffs tables see page 342.

EXPORTS OF BREADSTUFFS FOR JULY, 1893 AND 1894, AND FOR SEVEN MONTHS ENDING JULY 31, 1894.

Breadstuffs Exports.	July. 1894. Qu'ntities	July. 1894. Value.	July. 1893. Qu'ntities	July. 1893. Value.	1894. Seven Months. Quantities	1894. Seven Months. Value.
Barley, bush.		$		$		$
Baltimore	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	300	300
Philadelphia	.....	.....	.....	.....	.....	.....
Pac. dists.	19,166	8,859	686,569	341,629	1,153,302	494,161
Other cus. dists.	.....	.....	.....	.....	.....	.....
Total, barley	19,166	8,859	686,569	341,629	1,153,602	494,461
Corn, bush.						
Baltimore	60	36	818,030	423,254	6,981,015	3,036,541
Boston	8,250	4,148	647,636	321,785	3,378,061	1,469,716
New Orleans	19,719	11,993	451,725	222,702	5,187,940	2,451,599
New York	903,707	434,423	1,411,996	734,845	9,016,374	4,257,001
Philadelphia	.....	.....	144,489	72,893	2,466,016	1,056,003
Pac. dists.	17,504	13,702	8,700	5,644	250,898	171,496
Other cus. dists.	67,698	29,053	2,323,576	1,024,818	8,115,039	3,511,290
Total, corn	1,006,938	493,354	5,806,143	2,783,816	35,314,261	15,953,646
Corn-meal, bbls.						
Baltimore	1,611	4,527	2,659	8,137	11,399	30,222
Boston	1,902	3,955	2,830	6,744	21,571	44,427
New Orleans	94	60	611	1,534	165	436
New York	20,447	61,417	18,881	54,045	124,446	349,985
Philadelphia	171	486	.....	.....	600	1,434
Pac. dists.	.....	.....	.....	.....	335	676
Other cus. dists.	956	2,146	1,625	3,987	9,104	23,204
Total, corn-meal	25,140	72,591	26,606	74,327	167,622	447,384
Oats, bush.						
Baltimore	.....	.....	295,214	76,304	48	18
Boston	.....	.....	.....	.....	1,567	761
New Orleans	199	86	936	314	2,534	1,063
New York	11,499	4,916	698,643	281,140	149,897	60,058
Philadelphia	.....	.....	.....	.....	164	66
Pac. dists.	25,914	9,110	11,563	5,423	164,678	56,020
Other cus. dists.	11,305	4,061	170,039	60,576	19,298	7,738
Total, oats	48,820	18,167	1,092,375	424,034	338,109	126,342
Oatmeal, lbs.						
Baltimore	87,490	2,625	199,300	5,979	940,210	28,256
Boston	120,000	1,800	319,200	6,188	1,998,000	37,835
New Orleans	195	9	620	27	5,837	288
New York	30,223	606	1,940	66	1,271,155	28,253
Philadelphia	20,240	405	120,000	3,600	1,133,410	35,322
Pac. dists.	.....	.....	2,500	75	4,200	119
Other cus. dists.	5,720	202	13,800	660	66,145	1,537
Total, oatmeal	263,868	5,647	657,360	16,569	5,418,767	131,810
Rye, bush.						
Baltimore	.... ..	.....	.....	.....	.....	... .
Boston	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
New York	... ..	.....	25,379	15,423	206	113
Philadelphia	.....	.....	5,998	3,434	.....	.....
Pac. dists.	.....	.....	.....	.....	.....	.....
Other cus. dists.	.... ..	.....	34,057	18,730	24	14
Total, rye	.....	.....	65,434	37,587	232	127
Wheat, bush.						
Baltimore	1,172,745	677,672	1,975,552	1,373,519	4,081,882	2,600,116
Boston	812,424	472,555	641,954	466,570	2,333,832	1,311,392
New Orleans	61,635	60,660	1,103,767	817,796	1,844,994	1,276,361
New York	2,024,041	1,208,899	5,811,717	4,139,954	14,309,796	9,478,335
Philadelphia	626,062	333,039	980,849	693,774	1,760,752	1,128,209
Pac. dists.	48,801	25,603	1,139,462	805,917	9,218,165	5,285,654
Other cus. dists.	839,180	505,134	1,208,351	803,198	2,992,616	1,788,650
Total, wheat	5,517,944	3,372,672	12,444,713	9,183,723	38,381,537	22,776,716
Wheat-flour, bbls						
Baltimore	353,961	589,240	309,578	1,597,291	1,895,476	7,188,643
Boston	161,762	865,187	173,481	846,937	1,099,171	4,665,476
New Orleans	4,179	13,988	13,550	46,128	63,581	230,437
New York	453,795	1,695,097	613,997	2,425,149	3,751,505	14,132,534
Philadelphia	95,805	281,187	130,370	547,224	685,996	3,003,110
Pac. dists.	94,948	285,726	55,824	219,734	740,647	2,155,285
Other cus. dists.	186,150	620,598	194,745	852,087	836,338	3,198,729
Tot., wheat-flour	1,351,803	4,167,603	1,484,500	6,554,650	9,092,944	34,567,213
Totals.						
Baltimore	.....	1,274,100	.....	3,464,464	.....	12,783,801
Boston	.....	1,147,645	.....	1,628,171	.....	7,562,647
New Orleans	.....	85,316	.....	1,114,491	.....	3,960,181
New York	.....	3,464,792	.....	7,647,616	.....	28,304,357
Philadelphia	.....	615,747	.....	1,364,730	.....	5,224,144
Pac. dists.	.....	372,600	.....	1,428,447	.....	8,144,110
Other cus. dists.	.. ....	1,177,493	.....	2,766,298	.....	8,518,155
Grand total	.....	8,138,593	.....	18,416,260	.....	74,497,378

*Value of exports from Pacific districts for the month of July, 1894:

San Francisco, California	$291,050
Puget Sound, Washington	61,806
Willamette, Oregon	19,944
Total	$372,800

†Value of exports from other customs districts for the month of July, 1894:

Newport News, Va.	$128,542	Galveston, Texas	$18,023
Chicago, Ill.	224,820	Corpus Christi, Texas	4,830
Duluth, Minn.	148,740	Saluria, Texas	4,242
Detroit, Michigan	126,485	Sabine, Texas	3,788
Huron, Michigan	78,250	Paso del Norte, Texas	2,801
Oswegatchie, N. Y.	58,335	Buffalo Creek, N. Y.	50
Miami, Ohio	49,400		
Superior, Mich.	42,097	Total	$1,177,493

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The exports from the several seaboard ports for the week ending Aug. 18, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	204,150	78,288	30,611	2,575	.....	2,750
Boston	108,733	15,000	4,418	300	.....	.....
Montreal	114,897	.....	22,157	.....	.....	10,838
Philadelphia	73,000	.....	16,216	.....	.....	.....
Baltimore	61,000	.....	23,000	.....	.....	.....
New Orleans	78,513	37,000	1,000	.....	.....	.....
Newport News	180,151	.....	12,150	.....	.....	.....
Norfolk	.....	.....	1,616	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,721,513	197,288	238,968	2,875	.....	13,614
Same time 1893	1,541,734	1,248,231	202,683	164,634	67,946	36,118

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 18. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week Aug. 18. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week Aug. 18. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	137,940	6,206,614	1,043,543	31,021,631	77,479	27,560,748
Continent	81,000	1,515,800	663,977	22,134,049	44,000	21,414,677
S. & C. America	10,631	1,004,334	6	52,005	317	183,508
West Indies	20,151	1,331,200	61	30,226	16,416	804,045
Brit. N. A. Colls.	7,261	617,3 6	.....	.....	100	143,546
Other countries	180	40,971	.....	155,151	.....	184,021
Total	256,963	15,116,9 3	1,707,526	54,373,464	138,406	50,324,109
Total 1893-94	202,683	13,007,760	2,641,791	99,915,965	1,549,551	39,761,490

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 18, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	11,631,000	54,000	950,000	9,000	.....
Do afloat	322,000	112,000	.....	.....	....
Albany	.....	25,000	13,000	.....	.....
Buffalo	1,334,000	153,000	16,000	141,000	19,000
Do afloat	.....	.....	.....	.....	.....
Chicago	12,200,000	1,178,000	665,000	141,000	1,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	762,000	.....	17,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	2,362,000	.....	12,000	.....	2,000
Do afloat	.....	.....	.....	.....	.....
Toledo	2,112,000	28,000	122,000	27,000	.....
Detroit	1,672,000	6,000	50,000	12,000	1,000
Oswego	40,000	5,000	.....	.....	10,000
St. Louis	3,466,000	41,000	118,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	22,000	21,000	21,000	16,000	2,000
Boston	141,000	17,000	2,000	.....	.....
Toronto	68,000	.....	56,000	.....	46,000
Montreal	352,000	.....	101,000	12,000	3,000
Philadelphia	1,962,000	31,000	316,000	.....	.....
Peoria	12,000	2,000	349,000	1,000	.....
Indianapolis	511,000	24,000	17,000	1,000	.....
Kansas City	915,000	13,000	97,000	2,000	.....
Baltimore	981,000	132,000	127,000	11,000	.....
Minneapolis	6,261,000	.....	17,000	.....	1,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	20,000	1,000	5,000	.....	.....
On Lakes	1,450,000	678,000	1,043,000	.....	7,000
On canal and river	2,134,000	849,000	466,000	.....	.....
Total Aug. 18, 1894	53,691,000	3,696,000	4,643,000	758,000	93,000
Total Aug. 11, 1894	53,871,000	3,165,000	2,854,000	230,000	67,000
Total Aug. 19, 1893	57,813,000	5,359,000	2,370,000	231,000	414,000
Total Aug. 20, 1892	21,719,000	7,119,000	5,044,000	353,000	355,000
Total Aug. 22, 1891	17,837,968	4,194,573	2,141,965	1,796,656	57,225

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 24, 1894.

The market has been well attended by buyers in both the cotton and woolen departments, and a good spot business has been done in comparison with recent experiences. Salesmen on the road continue to make good progress, and the mails have daily brought a liberal contribution of orders. The improvement noted last week has been more than sustained so far as volume of business goes and the tone has improved in cotton goods also. Stocks of staples are evidently decreasing in a number of quarters, and although there are still surpluses to be worked off here and there on which sellers are inclined to trade, it is a significant indication of changing conditions that all the open alterations of prices during the past ten days have been in the nature of advances, some the legitimate outcome of the stronger position of sellers and some under the influence of the exceptional conditions prevailing at Fall River and New Bedford. That the new tariff will go into effect is regarded as certain in nearly all quarters, but still the President's delay in declaring his intention has restricted the opening of new lines of woolen goods of finer qualities for spring; in other directions the influence is hardly noticeable. The outward movement of merchandise is more liberal than for a long time past, as in addition to new business buyers are calling for deliveries of merchandise held on this account at the mills for some time past.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 21 were 2,505 packages, valued at $130,806, their destination being to the points specified in the table below:

NEW YORK TO AUG. 21.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	244	4,007	74	2,649
Other European	22	2,127	55	999
China	402	64,505	204	19,299
India	250	5,399	320	4,036
Arabia	....	15,126	100	7,392
Africa	3	5,121	5	5,924
West Indies	235	11,047	269	12,506
Mexico	48	1,297	64	1,451
Central America	184	5,147	99	3,022
South America	966	30,620	1,869	32,779
Other Countries	151	2,457	46	1,741
Total	2,505	147,453	3,155	91,808
China, via Vancouver*	.....	16,788	.....	19,215
Total	2,505	164,241	3,155	111,023

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $7,611,731 in 1894 against $5,464,095 in 1893.

Bleached shirtings have been in improved demand and fair sales have been made at steady prices in medium fine and grades with Masonville and Hill 4-4 bleached marked up ¼c. per yard, rectifying recent reductions. Fruit of the Loom 7-8 bleached also advanced ¼c. Low grades are firmer under print cloth influences. Brown sheetings sell fairly in moderate quantities, with bids in the market for large lots mostly refused by sellers as leading makes are firm. Wide sheetings well sold ahead and some advances probable. Kid-finished cambrics in more active request and hardening in sympathy with print cloths; other linings steadier. In colored cottons advances of ¼c. have been made in Thorndyke and Swift River ticks and in Columbian cheviots, and an improved business in both ticks and cheviots is reported with a continued good demand for denims, both blues and fancies. There is no material change in the demand for checks, plaids or cottonades. Cotton flannels are fairly re-ordered. White goods quiet and sellers are shy of naming prices for spring in the present unsettled condition of things at New Bedford and Fall River. Fancy prints in active demand and Allen's dyed foulards advanced ¼c. per yard. Other regular prints in fair request. More business is reported in ginghams at steady prices. Prints cloths have advanced to 2¾c. for extras, against 2⅝c. last week, with sellers indifferent in face of the curtailment of production, all the print cloth mills in Fall River being idle at the close of the week.

Stock of Print Cloths—	1894. Aug. 17.	1893. Aug. 18.	1892. Aug. 19.
Held by Providence manufacturers	322,000	185,000	None.
Fall River manufacturers	835,000	444,000	None.
Total stock (pieces)	1,157,000	629,000	None.

DOMESTIC WOOLENS.—There has been a good demand for heavy-weight woolens and worsteds for men's wear, and buyers are finding increasing difficulty in filling all their requirements. In spring weights a good business in low grades has again been done, a number of new lines being opened, but operations of buyers in finer grades of staples and fancies are restricted by the reserve of sellers in opening lines for business until the fate of the Tariff bill is beyond all doubt. The new prices are in line with those previously noted, that is, from 12½ to 15 per cent below previous season. Sales of overcoatings are increasing in both fall and spring styles, although the latter are as yet conservatively shown. Cloakings continue in fairly good request. Satinets, cotton-warp cassimeres and doeskin jeans all show more business in progress, as do woolen and worsted dress goods in both staples and fancies. Flannels and blankets more freely re-ordered at firm prices, and carpets steady with moderate sales.

FOREIGN DRY GOODS.—Business has been on a broader scale throughout the market but chiefly in woolen goods for spring, some large orders being placed for Clay diagonals and serges at prices showing in some instances a decline of as much as 20 to 25 per cent from previous season.

Importations and Warehouse Withdrawals of Dry Goods.

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.											
	Week ending Aug. 24, 1893.		Since Jan. 1, 1893.		Week Ending Aug. 23, 1894.		Since Jan. 1, 1894.					
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Wool	950	$ 300,796	44,601	$ 13,642,245	730	$ 180,430	23,325	$ 5,144,660				
Cotton	941	197,655	57,875	18,510,661	485	72,927	34,001	7,110,697				
Silk	681	356,560	52,345	28,333,574	520	214,111	33,611	15,066,099				
Flax	1,365	166,785	74,251	9,670,817	624	150,266	38,311	5,075,561				
Miscellaneous	1,803	123,982	345,628	8,796,943	593	73,996	389,118	5,970,404				
Total	5,740	1,141,778	574,700	73,984,240	2,968	691,730	517,366	38,373,391				
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—												
Wool	495	162,206	17,392	5,579,819	1,925	379,548	15,248	4,203,469				
Cotton	361	87,456	11,238	2,830,687	425	90,965	15,656	3,338,410				
Silk	286	6,858	1,116	4,116,968	170	81,323	7,992	4,006,839				
Flax	149,904	50,461	12,388	2,241,003	636	125,806	16,129	2,698,059				
Miscellaneous	235	20,984	5,058	560,449	117	31,555	9,074	816,495				
Total withdr'wls	1,427	471,411	52,934	15,334,931	3,273	709,102	63,999	15,063,275				
Ent'd for consump't	5,740	1,141,778	574,700	73,984,240	2,968	691,730	517,366	38,373,391				
Total marketed	7,167	1,613,189	627,634	89,319,171	6,241	1,400,832	581,365	53,436,666				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	1,017	350,069	22,598	7,044,900	861	200,147	16,101	4,284,053				
Cotton	732	185,584	13,899	3,394,220	780	179,436	18,913	3,860,085				
Silk	562	382,159	9,320	5,714,755	458	219,953	9,422	4,413,874				
Flax	601	132,276	16,097	2,872,891	480	87,056	16,966	2,748,919				
Miscellaneous	1,184	85,571	5,306	916,114	249	82,291	9,664	1,263,033				
Total	4,096	1,140,178	67,420	19,894,870	2,828	768,883	71,066	16,569,966				
Ent'd for consump't	5,740	1,141,778	574,700	73,984,240	2,968	691,730	517,366	38,373,391				
Total imports	9,836	2,260,432	642,120	93,879,110	5,796	1,460,613	588,432	54,943,357				

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $7,611,731 in 1894 against $5,464,095 in 1893.

Bleached shirtings have been in improved demand and fair sales have been made at steady prices in medium fine and grades with Masonville and Hill 4-4 bleached marked up ¼c. per yard, rectifying recent reductions. Fruit of the Loom 7-8 bleached also advanced ¼c. Low grades are firmer under print cloth influences. Brown sheetings sell fairly in moderate quantities, with bids in the market for large lots mostly refused by sellers as leading makes are firm. Wide sheetings well sold ahead and some advances probable. Kid-finished cambrics in more active request and hardening in sympathy with print cloths; other linings steadier. In colored cottons advances of ¼c. have been made in Thorndyke and Swift River ticks and in Columbian cheviots, and an improved business in both ticks and cheviots is reported with a continued good demand for denims, both blues and fancies. There is no material change in the demand for checks, plaids or cottonades. Cotton flannels are fairly re-ordered. White goods quiet and sellers are shy of naming prices for spring in the present unsettled condition of things at New Bedford and Fall River. Fancy prints in active demand and Allen's dyed foulards advanced ¼c. per yard. Other regular prints in fair request. More business is reported in ginghams at steady prices. Prints cloths have advanced to 2¾c. for extras, against 2⅝c. last week, with sellers indifferent in face of the curtailment of production, all the print cloth mills in Fall River being idle at the close of the week.

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Total stock (pieces)	1,157,000	629,000	None.

DOMESTIC WOOLENS.—There has been a good demand for heavy-weight woolens and worsteds for men's wear, and buyers are finding increasing difficulty in filling all their requirements. In spring weights a good business in low grades has again been done, a number of new lines being opened, but operations of buyers in finer grades of staples and fancies are restricted by the reserve of sellers in opening lines for business until the fate of the Tariff bill is beyond all doubt. The new prices are in line with those previously noted, that is, from 12½ to 15 per cent below previous season. Sales of overcoatings are increasing in both fall and spring styles, although the latter are as yet conservatively shown. Cloakings continue in fairly good request. Satinets, cotton-warp cassimeres and doeskin jeans all show more business in progress, as do woolen and worsted dress goods in both staples and fancies. Flannels and blankets more freely re-ordered at firm prices, and carpets steady with moderate sales.

FOREIGN DRY GOODS.—Business has been on a broader scale throughout the market but chiefly in woolen goods for spring, some large orders being placed for Clay diagonals and serges at prices showing in some instances a decline of as much as 20 to 25 per cent from previous season.

Importations and Warehouse Withdrawals of Dry Goods.

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.											
	Week ending Aug. 24, 1893.		Since Jan. 1, 1893.		Week Ending Aug. 23, 1894.		Since Jan. 1, 1894.					
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Wool	950	$ 300,796	44,601	$ 13,642,245	730	$ 180,430	23,325	$ 5,144,660				
Cotton	941	197,655	57,875	18,510,661	485	72,927	34,001	7,110,697				
Silk	681	356,560	52,345	28,333,574	520	214,111	33,611	15,066,099				
Flax	1,365	166,785	74,251	9,670,817	624	150,266	38,311	5,075,561				
Miscellaneous	1,803	123,982	345,628	8,796,943	593	73,996	389,118	5,970,404				
Total	5,740	1,141,778	574,700	73,984,240	2,968	691,730	517,366	38,373,391				
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—												
Wool	495	162,206	17,392	5,579,819	1,925	379,548	15,248	4,203,469				
Cotton	361	87,456	11,238	2,830,687	425	90,965	15,656	3,338,410				
Silk	286	6,858	1,116	4,116,968	170	81,323	7,992	4,006,839				
Flax	149,904	50,461	12,388	2,241,003	636	125,806	16,129	2,698,059				
Miscellaneous	235	20,984	5,058	560,449	117	31,555	9,074	816,495				
Total withdr'wls	1,427	471,411	52,934	15,334,931	3,273	709,102	63,999	15,063,275				
Ent'd for consump't	5,740	1,141,778	574,700	73,984,240	2,968	691,730	517,366	38,373,391				
Total marketed	7,167	1,613,189	627,634	89,319,171	6,241	1,400,832	581,365	53,436,666				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	1,017	350,069	22,598	7,044,900	861	200,147	16,101	4,284,053				
Cotton	732	185,584	13,899	3,394,220	780	179,436	18,913	3,860,085				
Silk	562	382,159	9,320	5,714,755	458	219,953	9,422	4,413,874				
Flax	601	132,276	16,097	2,872,891	480	87,056	16,966	2,748,919				
Miscellaneous	1,184	85,571	5,306	916,114	249	82,291	9,664	1,263,033				
Total	4,096	1,140,178	67,420	19,894,870	2,828	768,883	71,066	16,569,966				
Ent'd for consump't	5,740	1,141,778	574,700	73,984,240	2,968	691,730	517,366	38,373,391				
Total imports	9,836	2,260,432	642,120	93,879,110	5,796	1,460,613	588,432	54,943,357				

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny County, Md.—It is reported that this county has sold $100,000 of court-house bonds.

Athol, Mass.—(CHRONICLE, vol. 58, pages 786 and 914.)—Bids will be received until August 25 by W. D. Smith, Chairman, for 4 per cent sewer bonds of the town of Athol, Mass., to the amount of $50,000. The securities will be dated July 2, 1894, and run for 30 years, interest being payable semi-annually, January 1 and July 1, in Boston.

Baltimore, Md.—(CHRONICLE, vol. 58, pages 691 and 786, and vol. 59, page 209.)—Proposals will be received until August 29 at the office of Ferdinand C. Latrobe, Mayor, for the purchase of $500,000 of the stock of the city of Baltimore bearing interest at the rate of 3½ per cent and payable January 1, 1940. Interest will be payable semi-annually on January 1 and July 1 and the securities are to draw interest from July 1, 1894. This stock is issued under authority of an ordinance approved October 7, 1892, providing for the issuance of stock to the amount of $6,000,000 for "public improvements," of which amount $1,807,900 has already been issued.

The advertisement of the Baltimore Commissioners of Finance will be found elsewhere in this Department.

Belknap County, N. H.—Bonds of this county to the amount of $20,000 have recently been sold. The loan bears interest at the rate of 4 per cent and runs twenty years.

Belleville, N. J.—Four and one-half per cent bonds of Belleville to the amount of $10,000 have recently been disposed of. The loan runs from 5 to 20 years.

Bethel, Conn.—(CHRONICLE, vol. 58, page 953.)—Bids will be received until September 20 by Arthur S. Judd, First Selectman, for the purchase of $30,000 of 4 per cent 25-year bonds, issued for the construction of public school houses. The bonds will be dated and delivered October 1, 1894, interest will be payable semi-annually on April 1 and October 1, and both principal and interest will be payable at the Importers' & Traders' National Bank, New York City.

The present indebtedness of the town of Bethel is $26,000, of which $20,000 is bonded and $6,000 floating debt. Its assessed valuation in 1893, which was 50 per cent of actual value, was $1,244,726.

Billerica, Mass.—(CHRONICLE, vol. 58, page 1045, and vol. 59, page 201.)—J. Nelson Parker, chairman of the Bond Committee of the town of Billerica, Mass., will receive bids at No. 680 Washington Street, Boston, until September 1 for $30,000 of 4 per cent town bonds, dated April 1, 1894, and to mature April 1, 1919. Interest will be payable on April 1 and October 1 at the office of the Mercantile Loan & Trust Company, in Boston. These bonds are issued in denominations of $1,000 each, under the provisions of "an act to authorize the Town of Billerica to incur indebtedness beyond the limit fixed by law, for a Town Hall Building," and by authority of a vote of the town, July 16, 1894.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, pages 244 and 299.)—It is reported that Brockton will issue a loan of $35,000 for the completion of the new city hall building.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1002 and 1081, and vol. 59, page 244.)—City Comptroller Joseph E. Gavin reports that there were no bids received for the $204,568 40 of Buffalo tax loan bonds for which proposals were to have been opened on the 13th inst. In accordance with Sec. 492 of Chapter 289 Laws of the State of New York, passed April 13, 1894, these bonds can now be disposed of at private sale for 60 days from August 15 at not less than par and accrued interest.

The bonds will be dated August 15, 1894, will bear interest at the rate of 3½ per cent, payable semi-annually on February 15 and August 15, and will mature August 15, 1899. Principal and interest will be payable at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire.

The city's bonded debt on August 1, 1894, less bonds held by the city in sinking funds, was $11,525,040 44. The assessed valuation for the year 1894 is $215,377,355.

Butler County, Ohio.—(CHRONICLE, vol. 58, pages 611-649 and 787, and vol. 59, pages 201, 241 and 299.)—Below is a list of the bids received on August 20 for $100,000 of 4½ per cent county bridge bonds, $10,000 of the amount to mature Jan. 1, 1910; $10,000, Jan. 1, 1911; $10,000 Jan. 1, 1913; $15,000 Jan. 1, 1915; $10,000 Jan. 1, 1917; $15,000 Jan. 1, 1919; $10,000 Jan. 1, 1921, and $20,000 Jan. 1, 1924.

	Premium
Blair & Co	$4,117 00
Dietz, Dennison & Prior	3,311
Lamprecht Bros. Co	3,095
Rudolph Kleybolte & Co	2,257
Farson, Leach & Co	2,237 50
R. L. Day & Co	2,187
Brewster, Cobb & Estabrook	2,100
Spitzer & Co	2,027
Seasongood & Mayer	2,025
Z. T. Lewis & Co	2,025
E. H. Rollins & Sons	1,836
Western German Bank	1,875
N. W. Harris & Co	1,830
Illinois Trust Co	1,415
L. B. Thurman & Co	925
Mason Lewis & Co	833 32
S. A. Kean	250
W. J. Hayes & Co	3,005

The bonds are issued for the construction of a bridge across the Miami River at High and Main streets.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38 and 163.)—Bids will be received until Sept. 12 for the purchase of bonds to the amount of $13,000.

Carthage, Ohio.—(CHRONICLE, vol. 58, page 914.)—Village Clerk L. Hall will receive proposals until September 10 for the purchase of $5,000 of sidewalk bonds.

The citizens of Carthage will vote on August 27 on issuing $15,000 of water-works bonds, the loan to bear interest at the rate of 6 per cent.

Central Falls Fire District, R. I.—(CHRONICLE, vol. 59, pages 83 and 163.)—Proposals will be received until Sept. 10 by Elmer E. Lent, Secretary of the Central Falls Fire District, for district bonds to the amount of $100,000. The securities are for $1,000 each and bear 4½ per cent interest. They are dated May 15, 1894, and are payable at the rate of $4,000 yearly from May 15, 1895, to May 15, 1919. Both interest and principal will be payable in gold at the office of the Industrial Trust Company of Providence, R. I., and the securities will be ready for delivery on Sept. 12. Interest will be payable May 15 and November 15.

The district will have no floating debt after this bond issue is sold. Its present bonded debt is $25,000, all of which is provided for by a sinking fund. Bonds to the amount of $12,500 fall due on the first of next April and will then be paid off. The assessed valuation in 1893 was $6,312,690; tax rate per $1,000 is $4; population, estimated, 15,000. The Central Falls Fire District comprises the southerly portion of the town of Lincoln, adjoining Pawtucket on the south, and covers an area of about three-fourths of a mile square. Water is supplied by the city of Pawtucket, the district owning the street mains.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611, 881, and vol. 59, page 125.)—Sealed bids will be received at the office of the City Auditor, Cleveland, O., until September 18, 1894, for the purchase of $150,000 four per cent City of Cleveland Superior Street Viaduct coupon bonds maturing October 1, 1904. These bonds draw interest from October 1, 1894, and both principal and interest will be payable at the American Exchange National Bank, in New York City, interest payable semi-annually. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor. The bonds are all of the denomination of $1,000.

Cleveland's total indebtedness at present is $10,635,389 56, including a water debt of $1,819,288. The par value of the city's sinking fund is $2,402,908 23, and the net debt, after deducting sinking funds and water debt, is $6,413,193 33. On October 1, 1894, this net debt will be reduced $142,330 by the payment of bonds from cash now in the treasury. The assessed valuation of taxable property is $128,745,710, and the real value of property is placed at $500,000,000. Cleveland's present estimated population is 320,000.

Columbiana, Ohio.—An election will be held in this village to vote on issuing $30,000 of bonds for an electric-light plant.

Cumberland, Wis.—Water-works bonds to the amount of $6,000 have been voted.

Dawson County, Mont.—(CHRONICLE, vol. 58, page 1083, and vol. 59, page 83.)—County Treasurer Alexander S. Gillespie writes the CHRONICLE that $36,000 of refunding bonds offered for sale August 14 have not been disposed of, no bids having been received for the bonds at 5 per cent, as advertised. Offers were made for 5½ and 6 per cent bonds but the commissioners declined to consider them. The loan runs 30 years, with an option of call after 10 years, both principal and interest being payable at the Chase National Bank, New York City.

Dayton, Iowa.—An election to vote on issuing bonds for water-works resulted in favor of the proposition.

Dexter, Iowa.—The people of Dexter will probably vote on issuing $6,000 to $8,000 of water-works bonds.

Elm Creek, Neb.—(CHRONICLE, vol. 59, page 164.)—E. L. Sutton, Township Treasurer, writes us that an election held August 14 to vote on issuing $10,000 of water-works bonds resulted in favor of the proposition by a vote of 131 to 48. The bonds will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on April 1 and October 1, and will mature October 1, 1904. Both principal and interest will be payable at the office of the County Treasurer.

Erie, Pa.—Electric-light bonds of this city to the amount of $25,000 have been authorized by the Council.

Findlay, Ohio.—Bids will be received until September 10 for the purchase of $1,500 of 6 per cent bonds.

Firth, Neb.—Bonds of this municipality have been voted for water-works.

Flushing, N. Y.—Sealed proposals will be received until September 18 by Clinton B. Smith, Village Clerk, for the purchase of $25,000 of 4 per cent refunding bonds. They will be of the denomination of $1,000 each, in coupon or registered form, and will mature at the rate of one bond yearly from 1895 to 1919. Interest will be payable semi-annually on April 1 and October 1 at the Flushing Bank.

Fulda, Minn.—Bids will be received until to-day for the purchase of water-works bonds not to exceed $10,000. Interest will be payable annually and the loan will mature at the rate of $1,000 yearly after 1904.

Genesee, Idaho.—(CHRONICLE, vol. 59, page 201.)—Six per cent water-works bonds of this village were recently offered for sale but no satisfactory bids having been received the loan was not disposed of. Interest on the bonds is payable semi-annually and the loan matures July 1, 1914.

Geneva, N. Y.—Six thousand five hundred dollars of 4 per cent school bonds of Geneva, dated May 1, 1894, will be sold by the Board of Education on September 1. Interest will be payable semi-annually, $500 of the amount becoming due May 1, 1898, and the remainder at the rate of 1,000 yearly from May 1, 1899, to May 1, 1904.

Glendale, O.—(CHRONICLE, vol. 59, page 126.)—Village Clerk B. D. Bartlett reports to the CHRONICLE that on August 16th the 5 per cent 20-year water bonds to the amount of $6,000 were awarded to Seasongood & Mayer of Cincinnati on their bid of $6,305 and accrued interest. There were six offers made for the loan as follows:

N. O. Thorman & Co., Chicago, Ill.	$6,189 50 and interest.
Kleybolte & Co., Cincinnati, O.	6,251 00 and interest.
Western German Bank, Cincinnati, O.	6,219 00 and interest.
Kuhn Sons, Cincinnati, O.	6,255 00 and interest.
Market National Bank, Cincinnati, O.	6,119 13 and interest.
Seasongood & Mayer, Cincinnati, Ohio.	6,305 00 and interest.

Grand Forks, N. D.—(CHRONICLE, vol. 59, pages 38 and 245.)—It is reported that $40,000 of 6 per cent twenty-year water bonds of the city of Grand Forks, offered for sale August 15, have been disposed of. The loan will be dated September 1, 1894, and interest will be payable semi-annually, in March and September, both principal and interest to be payable at the Chase National Bank, New York.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119, and vol. 59, page 164.)—Proposals will be received until Aug. 27 by the Commissioners of Hamilton County for the purchase of $58,000 of bridge bonds. The loan will bear interest at the rate of 4 per cent and run seven years.

Hornellsville, N. Y.—Bids will be received until to-day for the purchase of $15,500 of paving bonds maturing at the rate of $3,000 yearly from August 25, 1895 to 1897, and $3,500 on August 25, 1898.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, page 200.)—Bids will again be received until August 27 for the purchase of $75,000 of City Hall bonds and $25,000 of bridge bonds. The bonds will bear interest at the rate of 5 per cent and run 20 years, with an option of call after 12 years.

Lexington, Neb.—Bonds to the amount of $10,000 have been voted.

Lorain, Ohio.—(CHRONICLE, vol. 59, page 126.)—At an election held August 9 to vote on issuing $100,000 of bonds the people voted in favor of the proposition.

Louisville, Ky.—(CHRONICLE, vol. 59, page 245.)—John H. Hancock, City Treasurer, writes the CHRONICLE concerning a proposed loan of $1,000,000 for park improvements that it is uncertain as to whether the bonds will be authorized, and if authorized it will be some time before they are issued.

Macomb, Ill.—Water-works bonds to the amount of $3,000 have recently been sold for a premium of $50.

Malden, Mass.—(CHRONICLE, vol. 58, pages 611, 692, 744 and 787, and vol. 59, pages 201 and 245.)—It is reported that this city will issue a loan of $21,000 for the erection of a police station, the loan to bear interest at a rate not exceeding 5 per cent.

Marlborough, Mass.—(CHRONICLE, vol. 58, pages 744 and 1003.)—City Treasurer Charles E. Holyoke will receive bids until September 4 for Marlborough city bonds described as follows:

LOANS—	When Due.	LOANS—	When Due
Sewer Bonds.—		Water Bonds.—	
4s, M. & S., $15,000	Sept. 1, 1914	4s, M. & S., 22,000	Sept. 1, 1924

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954.)—The Finance Committee of the Minneapolis Board of Education has recommended that the city issue school bonds for $250,000. Of this amount $100,000 is wanted to repay money borrowed for the erection of buildings this year and the remainder for four new buildings projected for the coming year.

Moline, Ill.—(CHRONICLE, vol. 58, page 1003, and vol. 59, pages 86 and 200.)—Four and one-half per cent street improvement bonds to the amount of $15,000 have recently been sold at par. The loan is dated September 1, 1894, and matures in 20 years, with an option of call after 15 years.

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164 and 246.)—It is reported that tax-relief bonds of this city to the amount of $65,000 were awarded on Aug. 7 to the Bank of Mount Vernon at 101·12. Interest on the loan will be payable semi-annually at the rate of 5 per cent, and the bonds will become due Aug. 7, 1897. Both principal and interest will be payable at the office of the City Treasurer.

New Brunswick, N. J.—(CHRONICLE, vol. 58, page 877, and vol. 59 page 246)—City Treasurer James Neilson notifies the CHRONICLE that $100,000 of long time city bonds will be offered for sale about the first of September. The securities will be issued to replace old loans which are soon to fall due. The new bonds will be exempt from taxation in accordance with the New Jersey Statute. In connection with the announcement of the new loan the City Treasurer makes the following remarks regarding this municipality:

"The city government is conservatively and economically administered. Its indebtedness has been much reduced during the past eight years. It owns valuable water works worth a large proportion of its debt. The population is estimated at about 20,000. The city has a rapidly increasing sinking fund.

"It contains some of the largest and most successful manufactories of rubber shoes, metal, knitted goods and wall paper in the country, with a singularly orderly population of operatives of remarkable skill in their several departments. Most of the families own their own homes."

The precise nature of the loan and the terms for proposals will be published later.

An advertisement elsewhere in this Department gives full particulars so far as they have as yet been determined.

Paris, Tenn.—(CHRONICLE, vol. 58, pages 1005 and 1047.)—H. Mayne, City Recorder, notifies the CHRONICLE that bids will be received September 10 for the purchase of $35,000 of water-works and $10,000 of electric-light bonds. Both loans will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 20 years, with privilege of redemption after five years. Principal and interest will be payable in New York City.

The city's total debt at present consists of $15,000 of railroad aid bonds. The assessed valuation in 1893 was $556,000; tax rate (per $1,000), $4 50. The population according to local figures is about 2,500.

Parsons, W. Va.—An election will be held September 1 to vote on issuing $3,000 of sewer and street improvement bonds.

Perkins County, Neb.—(CHRONICLE, vol. 59, page 164.)—The citizens of this county have voted in favor of issuing $90,000 of water-works bonds.

Pleasant Ridge, Ohio.—Village Clerk Robert T. Hutton will receive bids until September 8, at the Second National Bank of Cincinnati, for 6 per cent village road bonds to the amount of $1,887 81. The securities will be dated August 9, 1894, and will be payable in ten equal annual instalments, beginning August 9, 1895.

Reading, Mass.—This city will issue $50,000 of electric-light bonds.

Richmond, Va.—Four per cent registered bonds of this city to the amount of $225,000 will soon be offered for sale. They will be issued to redeem $215,000 of 6 per cent baby bonds falling due September 1, 1894.

Riverside, Ohio—(CHRONICLE, vol. 58, page 651 and vol. 59, page 127.)—Village Clerk George H. Gaffey reports to the CHRONICLE that on August 15th $10,000 of 5 per cent street improvement and sewer bonds were awarded to the Western German Bank of Cincinnati on their bid of $10,354 and accrued interest. The following is a full list of the bids which were received for the loan.

Bidders.			*Amount offered.*
Seasongood & Mayer of	Cincinnati,	Ohio	$10,351 50 and interest.
Market National Bank,	"	"	10,176 13 and interest.
German National Bank,	"	"	10,281 00 and interest.
Rudolph Kleybolte & Co.	"	"	10,345 00 and interest.
Western German Bank,	"	"	10,354 00 and interest.

San Antonio, Texas.—(CHRONICLE, vol. 58, page 1002, and vol. 59, page 300).—E. R. Norton, City Clerk, writes the CHRONICLE that $500,000 of gold bonds recently voted will bear interest at the rate of 5 per cent and run forty years.

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122, and vol. 59, pages 127 and 246.)—On Wednesday, August 15th, City Clerk A. W. Miller opened the following bids received for the sale of $83,000 of 5 per cent bonds, to be used for the building of sewers in Columbus Avenue and Meigs Street and for the paving of Columbus Avenue from Water Street to where the Lake Shore & Michigan Southern Railway crosses the avenue in the southern part of the city.

Bidders.	*Amount offered.*
Blodget, Merritt & Co., Boston	$86,034 48
Lamprecht Bros. Co., Cleveland	85,244 00
Mason, Lewis & Co., Chicago	83,478 00
Z. T. Lewis, Dayton	85,698 00
R. L. Day & Co., Boston	85,304 91
Blair & Co., New York	84,261 60
W. J. Hayes & Sons, Cleveland	85,837 75
I. B. Furman & Co., Chicago	84,110 00
Spitzer & Co., Toledo	84,457 00
Dietz, Dennison & Prior, Cleveland	85,311 11
S. A. Kean, Chicago	84,452 50

The highest bid received was that of Blodget, Merritt & Co., of Boston, and it is probable that their offer has been accepted by the City Council.

The securities will bear 5 per cent interest, payable semi-annually, and will be dated September 1, 1894. They are to mature at the rate of $11,000 yearly from September 1, 1896, to 1899, and then at the rate of $6,500 yearly from September 1, 1900 to 1905. Both principal and interest will be payable at the City Treasurer's office.

The bonded debt of the city is at present $482,200; floating debt, $21,350; total debt, $503,550. The population, according to local figures, is 20,000.

Shullsburg, Wis.—(CHRONICLE, vol. 59, page 244.)—City Clerk Add. A. Townsend writes the CHRONICLE that at an election held August 20 to vote on issuing bonds for water-works the proposition carried by a vote of 258 to 6. It will be some time, however, before the bonds are issued. They cannot exceed in amount $8,500.

Syracuse, Neb.—(CHRONICLE, vol. 59, page 203).—William Stanton, City Clerk, notifies the CHRONICLE that bids will be received until September 6 for the purchase of $10,500 of 6 per cent water-works bonds. The loan will become due in twenty years, with an option of call after five years. These bonds were authorized at an election held August 13, by a vote of 133 to 10.

Taunton, Mass.—(CHRONICLE, vol. 58, pages 878 and 916, and vol. 59, page 300.)—City Treasurer Edward H. Temple reports to the CHRONICLE that on August 16 the $10,000 of 4 per cent Taunton water bonds were awarded to Messrs. R. L. Day & Co., of Boston, at 107·035. We give below a complete list of the bids which were received for the loan:

Bidders.	*Price offered.*
R. L. Day & Co	107·035
E. H. Rollins & Sons	106·375
Third National Bank	105·75
Blodget, Merritt & Co	106·638
Cushman, Fisher & Co	106·310
Brewster, Cobb & Estabrook	106·05
Blake Bros. & Co	104·77
Dietz, Dennison & Prior	106·375
James W. Longstreet & Co	104·05
Pope, Merrill & Co	105·31
Lamprecht Bros. Co	106·03

The bonds are to be either coupon or registered, dated July 28, 1894, and payable July 1, 1922. Interest will be payable semi-annually on January 1 and July 1, and both principal and interest will be payable at the Atlas National Bank, Boston, Mass.

Terrace Park, Ohio.—(CHRONICLE, vol. 59, page 165.)—On August 16 $3,091 83 of village sidewalk bonds were awarded to the Western German Bank of Cincinnati for $3,166 83. The loan is dated August 1, 1894, will bear 6 per cent interest, payable semi-annually, and will mature at the rate of $300 yearly from Aug. 1, 1895 to 1903, and $391 83 on Aug. 1, 1904.

Water Valley, Miss.—It is reported that this city has issued bonds to the amount of $20,000 for water-works and sewers.

Waupun, Wis.—The people of Waupun will vote on Sept. 18 on the proposition of issuing bonds for water-works.

Waynesboro, Ga.—Building bonds of Waynesboro to the amount of $6,000 have recently been voted.

NEW LOANS.

$4,500,000

Constitutional Bonds of the City of New Orleans.

NEW ORLEANS, July 21, 1894.

The Board of Liquidation of the City Debt of New Orleans, La., invite proposals for the purchase of Four Million Five Hundred Thousand ($4,500,000) Dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana No. 110 of 1890, approved July 8, 1890.

The bonds are payable fifty years after date, bearing Four Per Cent interest per annum, payable semi-annually, represented by coupons maturing 1st of January and 1st of July, in New York and New Orleans.

The bonds offered will be sold to the highest bidder, but the Board reserves the right to reject any and all bids.

Any proposals to purchase bonds under this advertisement must be completed on the 1st of December, 1894, by the payment in cash of the prices bid and the delivery of the bonds. Sealed proposals will be received till September 1, 1894, at the office of the Board of Liquidation of the City Debt, Room No. 5, City Hall, New Orleans, La., or at the banking house of Winslow, Lanier & Co., No. 17 Nassau St., New York.

Full particulars of the loan will be furnished by the Secretary of the Board on application.

R. M. WALMSLEY, President.
T. WOLFE, JR., Secretary.

$500,000

BALTIMORE 3 1-2% LOAN, DUE 1940.

Proposals will be received until noon Wednesday, August 29, 1894, at the Mayor's office, for the purchase in whole or part of $500,000 of the stock of the City of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the first day of January and July in each and every year. Interest commences July 1, 1894.

The stock is issued by virtue of Ordinance No. 100, approved October 7, 1893, authorizing the issue of $6,000,000 for "Public Improvements," and is payable on the first day of January, 1940; $1,807,900 has been issued and sold to date.

The city does not tax its stock, but pays the state tax on this issue.

Proposals must be sealed and addressed to the Mayor as Chairman of the Finance Department and marked "Proposals for 1940 3½ per cent loan." The right is reserved to reject any and all bids.

FERDINAND C. LATROBE, Mayor,
JAMES SLOAN, JR.,
JOHN B. RAMSAY,
Commissioners of Finance.

James N. Brown & Co.,

BANKERS,
62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Municipal Bonds.

City of Denver, Col.	4s
City of Duluth, Minn.	6s
City of Long Island, N. Y.	4½s
City of Aurora, Ill.	6s
City of Anderson, Ind.	6s
City of Niles, Ohio	6s
City of Dunkirk, N. Y.	4s
Asbury Park, N. J.	5s
Richfield Springs, N. Y.	4s
Lansingburg, N. Y.	4s
Neapolis, Va.	6s
Iron County, Wis.	6s

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

$100,000

New Brunswick, N. J., Bonds.

The City of New Brunswick, New Jersey, will offer for sale about the first of September $100,000 of long-time bonds, free of taxation, by the New Jersey Statute, to replace bonds falling due.

Accurate figures and precise terms for proposals will be published later.

JAMES NEILSON, Treasurer,
City of New Brunswick, N. J.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

CITY OF TACOMA

5 Per Cent WATER BONDS.

Payable in GOLD COIN.

Maturity June, 1913

PRICE and PARTICULARS upon APPLICATION.

Farson, Leach & Co.,

2 WALL STREET. - - NEW YORK.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York

Williamson County, Ill.—(Chronicle, vol. 59, page 247.)—There is a current report to the effect that this county will soon issue 4 per cent refunding bonds to the amount of $100,000, but A. M. Townsend, Treasurer, writes us that before the bonds can be issued the proposition will have to be submitted to a vote of the people at the general election. The bonds are to be payable at the rate of $5,000 yearly in from one to twenty years, and are to be issued to replace a like amount of 8 per cent railroad bonds now three years overdue.

Wiston Place, Ohio.—(Chronicle, vol. 58, page 1123, and vol. 59, pages 85 and 198.)—Village Clerk R. B. Poage will receive proposals until September 17, 1894, for 6 per cent stone sidewalk bonds to the amount of $619 65, maturing in from one to ten years.

Woburn, Mass.—(Chronicle, vol. 58, page 746, and vol. 59, page 200.)—In reference to a proposed loan of $30,000 for sewers, Charles A. Jones, City Auditor, writes us that no definite action has as yet taken place, nor is it likely that anything definite will be done in the matter for some time.

Yonkers, N. Y.—(Chronicle, vol. 58, pages 694, 746 and 957, and vol. 59, pages 128, 165 and 211.)—At a recent meeting of the Common Council a resolution was passed to issue $40,000 of street-paving bonds bearing 4 per cent interest and maturing at the rate of $10,000 yearly from March 1, 1897, to March 1, 1900. Crematory bonds to the amount of $4,000 were also authorized.

York, Pa.—The Board of Education of this city will soon issue 4½ per cent bonds to the amount of $10,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Essex County, New Jersey.—(State and City Supplement, page 59.)—We give below a revision of our last statement of the debt, assets, valuation and general financial condition of Essex County, New Jersey. The statement has been corrected by means of advance sheets from the Sinking Fund Commissioners' Annual Report for the year ending May 7, 1894. According to this report the changes in the county's bonded debt during the fiscal year were as follows.

Road bonds amounting to $50,834 07 became due during the year and they have all been paid and canceled. The Board of Chosen Freeholders issued one road improvement bond amounting to $1,570 94, which was purchased by the War Sinking Fund Commissioners as an investment. On April 30th, 1894, a second road bond amounting to $334 04 was issued and this was also to be purchased by the Sinking Fund Commissioners.

In January, 1894, the State Military Board notified the County Collector that they had purchased a site for an armory, the cost of which was $25,000, and the Board of Freeholders was compelled, under a State law approved March 23, 1888, to furnish the amount required for this payment. They therefore issued two bonds for $12,500 each, to run for one and two years respectively, at 4 per cent interest, payable semi-annually.

The War Sinking Fund Commissioners intended to purchase these bonds as an investment, but the County Counsel stated that under the law they could not invest in such securities. The County Collector thereupon advertised the bonds for sale and the same were purchased by the Howard Savings Institution for a premium of 1-16 per cent.

The details of the county's present outstanding indebtedness are given in the table subjoined.

The county seat is Newark.

LOANS—	When Due.
Armory Bonds—	
4s, ..., $12,500	Jan. 31, 1895
4s, ..., 12,500	Jan. 31, 1896
Road Bonds—	
5s, ..., $4,588	Apr. 30, 1901
5s, J&J, 50,000	July 1, 1895
($10,000, due y'rly)	to July 1, 1899
5s, var., $27,460	'94 to 1903
War Bonds—	
7s, ..., $510,000	Apr. 1, 1895
7s, ..., 510,000	Apr. 1, 1899

Total debt May 7, '94..	$1,137,048
Assets (cash and bonds,	283,472
Net debt May 7, '94....	853,576
Tax valuation 1893...	177,488,000
County tax 1894.....	531,523
School tax 1894.....	485,296
Total tax 1894.....	1,019,819
Tax valuation 1892...	166,191,188
Tax valuation 1891...	154,726,940
Tax valuation 1890...	154,712,005
Population in 1890 was....	256,090
Population in 1880 was....	189,929

NEW LOANS.

Municipal Bonds
For Investment.

PARTICULARS ON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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Cable Address, "KENNETH."

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34 NASSAU STREET.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 30,000 to 150,000.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK.

MISCELLANEOUS.

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

June 23, 1875.	Commercial Bank, Manchester, Miss., dividend acct.	$ 401 25
May 23, 1883.	Commercial Bank, Manchester, Miss., dividend 12	60 00
Aug. 21, 1883.	Commercial Bank, Manchester, Miss., dividend 14	296 00
Aug. 21, 1883.	Commercial Bank, Manchester, Miss., dividend 15	912 00
Aug. 24, 1883.	Commercial Bank, Manchester, Miss., dividend 16	2,171 00
Sept. 24, 1881.	J. L. Davis & Son, 184 South Street	50 00
Feb. 19, 1864.	Empire City Bank, New York, dividend 2	51 68
Feb. 19, 1874.	Empire City Bank, New York, dividend 3	141 53
Jan. 18, 1879.	G. S. Green, Trenton, N. J. C. L. Halstead, Executrix, 155 Second Ave	62 63 633 56
April 25, 1883.	Estate of Wm. Hutchinson.	1,771 08
July 10, 1876.	J. O'Neil, 22d Broadway	83 56
May 20, 1885.	James Potter, Princeton, N.J.	133 22
	Planters' Bank, Tenn., dividend 1	76 10
	Planters' Bank, Tenn., dividend 7	90 00
	Planters' Bank, Tenn., dividend 18	54 00
	Planters' Bank, Tenn., dividend 40	305 00
	C. H. Smith, Clarkville, Tenn	86 66
Feb., 1889.	H. G. Stebbins & Son, N. Y.	356 37
	Unclaimed Dividends.	
54 dividends.	Margaret Jenkins, unknown.	241 00
81 "	Thomas Keefe, "	356 50
97 "	Henry Moss, "	3,468 06
111 "	Johnona Murphy, "	244 99
	Interest New York State Stock—Unclaimed.	
1813.	Alfred Smith, unknown	$ 175 00
1852.	J. S. DeBeaulieu, "	63 00
1855.	J. H. Cameron and U. S. Masters, in trust, "	62 50
1865.	J. Howard March, "	60 00
1870.	Thomas M. Taylor "	75 00

City of New York, County of New York, } ss.
State of New York.

J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me
this 14th day of Aug., 1894.
Interest New York State Stock—Unclaimed.
{Seal.} W. S. JOHNSON,
Notary Public, N. Y. Co., 18.

S. H. Wood Produce Co.,

6 WALL STREET,
96 BROADWAY,
5 PINE STREET, N. Y.

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Buy and sell all kinds of grain and produce in the Minneapolis and Chicago markets. Write for our SPECIAL MONTHLY AND DAILY MARKET LETTERS.

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305 PINE STREET, ST. LOUIS, MO

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Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

Chronicle Numbers Wanted.

Jan. 3, 1885; April 3, 1886; June 30, 1888; Oct. 19, 1889; Dec. 27, 1890; Jan. 17, 1891; Dec. 10, 1892; also Supplements March, 1892, and Jan., 1893.

Fifteen cents a copy will be paid for any of the above.

WM. B. DANA & CO.,
76½ Pine Street. - - NEW YORK

Business Furniture.

Filing Cabinets "Globe" Office Desks

Fixtures and Special Work to order.

THE GLOBE CO., Cincinnati, O. 42 Beaver St., N. Y.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, page 201.)—George J. Karb, Mayor; D. E. Williams, Auditor. The statistics regarding the financial condition of Columbus on January 1, 1894, as given in the following statement, have been taken from the report of the Trustees of the Sinking Fund.

Columbus is situated in Franklin County, which had a separate debt Sept. 1, 1893, of $1,177,000.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal,— When Due.	Outstand'g.
City Hall refunding..1886	4	J & D	June 1, 1906	$16,000
do do 1889	4	M & S	Mar. 1, 1909	125,000
City Prison refunding 1888	4	M & N	Nov. 1, 1908	35,000
Deficiency—				
Gas and light.....1890	5	M & N	Nov. 1, 1900	70,000
Police and fire....1890	5	M & N	Nov. 1, 1910	150,000
Police 1888	4	J & J	July 1, 1908	42,000
do 1893	5	A & O	Apr. 1, 1913	60,000
Fire Dep. and gas.1888	4	M & S	Sept. 1, 1908	43,000
Fourth St. Bridge....1890	4	M & N	May 1, 1905	160,000
Franklin Park.....1893	5	J & J	July 1, 1908	35,000
do do 1889	4	J & J	July 1, 1899, sub. to call July 1, '94	$25,000
High St. Viaduct.....1891	5	J & J	Jan. 1, 1911	5,000
do do 1892	4½	J & J	July 1, 1902	95,000
do do 1892	4½	M & N	Nov. 1, 1902	350,000
Levee 1884	4	A & O	Apr. 1, 1904	2,000
do 1889	4	J & D	June 1, 1909, sub. to call July 1, '99	50,000
Market House 1888	4	J & J	July 1, 1908	0,000
do 1889	4	F & A	Aug. 1, 1909	15,000
North High St. impt..1883	4	F & A	Aug. 1, '98, but sub to call any time.	200,000
Steam Fire Dep't.....1890	5	M & N	Nov. 1, 1910	150,000
do do 1893	5	J & D	June 1, 1904	51,000

LOANS— SEWER BONDS—	When Due.
6s, M&S, $1,000	Sept. 1, 1902
6s, J&D, 20,000	June 1, 1904
6s, J&J, 17,000	July 1, 1904
5s, M&S, 25,000	Mar. 1, 1895
5s, J&D, 10,000	Dec. 1, 1900
5s, J&J, 48,500	July 1, 1902
5s, M&N, 40,000	Nov. 1, 1910
5s, J&D, 10,000	Dec. 1, 1910
5s, J&J, 200,000	Jan. 1, 1911
5s, M&S, 1,500	Mar. 1, 1911
5s, J&J, 30,000	July 1, 1912
5s, M&S, 5,000	Sept. 1, 1913
4½s, M&S, 237,000	Sept. 1, 1921
4s, A&O, $5,500	Oct. 1, 1896
4s, M&S, 19,000	Sept. 1, 1897
4s, J&J, 4,500	July 1, 1901
4s, M&N, 165,000	May 1, 1903
4s, M&N, 29,000	May 1, 1904
4s, J&D, 118,000	Dec. 1, 1905
4s, J&D, 25,000	June 1, 1906
4s, F&A, 45,000	Aug. 1, 1906
4s, A&O, 10,000	Oct. 1, 1906
4s, J&J, 17,000	July 1, 1907
4s, J&D, 8,000	Dec. 1, 1907
4s, F&A, 12,000	Feb. 1, 1908
4s, J&D, 5,000	June 1, 1908
4s, J&J, 20,000	July 1, 1909
4s, F&A, 47,000	Aug. 1, 1909

LOANS— SEWER BONDS—(Con.)	When Due.
4s, M&S, $15,000	Sept. 1, 1909
4s, M&N, 43,000	Nov. 1, 1909
4s, A&O, 300,000	Apr. 1, 1910
WATER BONDS—	
5s, J&D, $400,000	Dec. 1, 1901
5s, A&O, 40,000	Apr. 1, 1907
5s, M&N, 175,000	Nov. 1, 1910
4s, J&J, 30,000	July 1, 1901
4s, J&J, 100,000	July 1, 1902
4s, J&J, $50,000	July 1, 1903
4s, M&N, 100,000	Nov. 1, 1908
4s, M&N, 57,000	Nov. 1, 1909
4s, J&J, 50,000	July 1, 1918
STREET IMPROVEMENT BONDS, payable by assessment—	
6s, var., $2,507,200	.....
.., var., 600,000	.....

All of the 6 per cent street improvement bonds are subject to call one year from date of issue.

BOARD OF EDUCATION—SCHOOL HOUSE BONDS.

LOANS—	When Due.
5s, A&O, $50,000	Apr. 1, 1899
5s, A&O, 25,000	Oct. 1, 1899
5s, A&O, 25,000	Apr. 1, 1900
5s, A&O, $85,000	Apr. 1, 1901
5s, J&D, 85,000	Dec. 1, 1906
5s, A&O, 110,000	Oct. 1, 1913
5s, M&S, 110,000	Sept. 1, 1913

INTEREST on police deficiency bonds of 1888 and on assessment bonds is payable at the City Treasurer's office; all other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt on January 1, 1894, and on April 1, 1893, 1892 and 1891.

	Jan. 1,'94.	Apr. 1,'93.	Apr. 1,'92.	Apr. 1,'91.
Total bonded debt....	$7,333,200	$6,962,800	$6,950,700	$5,472,588
Sinking funds.....	631,100	566,700	483,700	342,483
Net debt.....	$6,702,100	$6,396,100	$6,467,000	$5,130,105
Water debt (inc. above)	1,002,000	1,052,000	1,012,000	1,036,000
Floating debt.....	.....	nil	105,899	18,000

The total bonded debt as given for January 1, 1894, included street improvement bonds payable by special assessment to the amount of $3,107,200. The sinking fund receives yearly about $125,000, which does not include assessments for street improvement bonds.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation (about ⅓ of actual value) and tax rate for the years named has been as follows:

Years.	Net Debt.	Asses'd Val. Tax p. $1,000
1893	$6,396,100	$59,060,530 $28·00
1892	6,467,000	57,203,660 26·00
1891	5,130,105	56,284,770 24·00
1890	4,351,090	43,663,270 24·00
1889	3,200,310	41,557,410 22·40
1888	2,222,210	40,170,460 22·50
1887	1,788,518	38,594,170 21·50
1886	1,861,400	36,890,860 21·70
1885	1,896,400	35,279,170 22·50

POPULATION.—In 1890 population was 88,150; in 1880 it was 51,647; in 1870 it was 31,274.

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Title Guarantee & Trust Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,000,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor.. 200,000

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COUNSEL:
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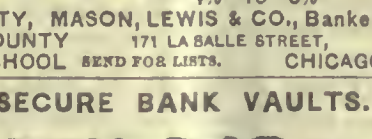
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VOL. 59. SATURDAY, SEPTEMBER 1, 1894. NO. 1523

The Chronicle.

Terms of Subscription—Payable in Advance:

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On page 000 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of July 18, 1894, kindly furnished us by the Comptroller. The returns for May 4, 1894, were published in the CHRONICLE of July 7, 1894, page 24.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 1, have been $811,033,728, against $791,042,403 last week and $700,437,889 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 1.* 1894.	1893.	*Per Cent.*
New York	$313,767,241	$314,778,108	+ 9·2
Boston	52,850,413	48,453,826	+13·3
Philadelphia	40,828,945	39,536,516	+ 2·8
Baltimore	9,881,188	8,718,641	+13·3
Chicago	71,412,385	54,116,858	+32·0
St. Louis	13,809,953	11,822,214	+16·8
New Orleans	3,589,505	3,270,508	+ 9·8
Seven cities, 5 days	$535,729,631	$478,696,471	+11·9
Other cities, 5 days	113,876,314	82,471,294	+38·1
Total all cities, 5 days	$649,605,945	$561,167,765	+15·8
All cities, 1 day	161,427,783	139,270,124	+15·9
Total all cities for week	$811,033,728	$700,437,889	+15·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week covering the returns for the period ending with Saturday noon, August 25, and also give the totals for the corresponding week in 1893. In comparison with the preceding week, there is a falling off in the aggregate exchanges of seventeen millions of dollars, but at New York a slight gain is recorded. Contrasted with the week of 1893 the exhibit is a very favorable one, all but four of the cities showing gains, and in the total for the whole country the excess reaches 22·4 per cent. The percentage of increase at Birmingham is 404·7 per cent, and Louisville, Memphis, Peoria, Helena and Cincinnati have more than doubled the figures of a year ago. Buffalo shows a loss of 45 per cent.

	Week Ending August 25. 1894.	1893.	*P. Cent*	*Week End'g Aug. 18.* 1894.	*P. Cent.*
	$	$		$	
New York	423,692,778	361,234,318	+10·3	422,272,415	+1·7
Sales of— (Stocks.....shares.)	(1,286,035)	(730,446)	(+76·1)	(1,358,949)	(+78·3)
(Grain.....bushels.)	25,658,275)	(15,814,725,	[+62·1	(32,131,437	(+77·4)
Boston	76,879,675	55,045,857	+23·7	71,788,663	+15·6
Providence	8,759,600	3,347,800	+12·3	4,384,700	+12·9
Hartford	1,487,443	1,282,952	+15·9	1,424,001	—0·9
New Haven	1,079,167	1,004,572	+7·4	1,165,747	—2·0
Springfield	949,051	914,431	+2·8	1,109,498	+9·6
Worcester	916,127	913,869	+0·1	1,238,314	+27·6
Portland	1,123,369	906,535	+23·9	1,043,924	+4·6
Fall River	569,663	400,071	+42·2	608,519	+33·4
Lowell	493,917	426,062	+17·6	534,146	+9·1
New Bedford	266,409	285,527	—6·7	346,410	+13·8
Total New England	81,505,364	64,531,776	+26·3	83,644,950	+14·8
Philadelphia	53,074,937	47,805,114	+11·0	55,089,941	+9·6
Pittsburg	11,823,289	8,246,004	+43·4	10,804,979	+28·5
Baltimore	11,179,942	10,709,723	+4·4	12,969,458	+4·9
Buffalo	3,580,243	6,467,703	—45·0	5,709,082	—44·6
Washington	1,207,184	855,743	+41·1	1,363,560	+44·5
Rochester	1,069,234	891,550	+13·2	1,206,941	+26·2
Syracuse	685,000	569,788	+20·2	831,681	+26·9
Wilmington	673,909	625,890	+8·6	627,848	—11·2
Binghamton	244,700	238,500	+23·6	282,800	+3·4
Scranton*	747,866	.....		610,698	...
Total Middle	83,510,422	70,410,000	+0·3	87,186,213	+6·9
Chicago	78,757,562	58,392,244	+34·9	83,500,285	+39·7
Cincinnati	12,782,000	6,288,500	+103·3	13,473,750	+93·1
Milwaukee	4,169,500	2,457,994	+69·6	4,156,267	+63·5
Detroit	5,656,730	4,000,000	+23·0	6,615,703	+31·1
Cleveland	4,977,327	3,624,520	+37·3	4,573,666	+18·1
Columbus	2,784,600	1,783,500	+56·2	2,908,000	+63·3
Peoria	2,600,000	1,084,467	+139·8	2,752,857	+129·4
Indianapolis	1,145,214	971,830	+17·8	1,112,012	+21·6
Grand Rapids	774,445	604,425	+28·1	732,814	+13·1
Lexington	338,819	172,879	+96·0	429,454	+121·0
Saginaw	256,726	197,244	+30·2	303,566	+8·8
Bay City	230,910	190 684	+25·6	285,848	+39·9
Akron	210,471	130,000	+77·8	230,700	+53·8
Springfield, O	135,824	103,052	+46·0	136,731	+10·9
Canton	139,960	97,403	+43·7	146,569	+25·3
Total Middle Western	114,889,096	80,690,643	+42·4	120 914,022	+44·9
San Francisco	11,396,577	8,901,788	+28·0	13,116,342	+13·7
Portland	917,56-	563,566	+62·8	960,614	+65·3
Salt Lake City	967,490	536,104	+80·5	1,015,282	+88·8
Seattle	500,000	486 643	+9·5	478,393	+0·9
Tacoma	500,614	354,285	+42·7	561,083	+44·3
Los Angeles	571,367	690 165	—16·8	810,878	+40·9
Helena	60-,976	2-0,000	+117·5	664,880	+93·6
Spokane	241,116	169,585	+42·2	259,128	+27·5
Sioux Falls	100,723	103,674	—2·8	131,091	+18·5
Fargo*	118,185	.....	....	105,037	....
Total Pacific	15,512,851	12,060,810	+31·1	18,295,131	+21·8
Kansas City	9,060,890	5,161,886	+87·2	8,916,592	+55·1
Minneapolis	4,692 824	3,165 555	+-8·2	4,930,481	+50·7
Omaha	4,158,008	3,590,126	+15·3	3,938,853	+20·3
St. Paul	3,283,430	1,914,022	+71·8	3,793,916	+72·9
Denver	2,184,199	1,617,808	+35·1	2,430,980	+65·6
Duluth	2,802,-94	1,440,932	+94·1	2,240,077	+46·5
St. Joseph	1,307,348	1,000,000	+30·7	1,422,283	+23·1
Sioux City	457,235	294,450	+55·3	515,112	+75·9
Des Moines	912,513	479,328	+114	989,063	+97·6
Lincoln	318,911	287,920	+10·8	3,1,626	—1·0
Wichita	316 443	299,497	+5·7	303 920	—5·4
Topeka	616,223	242,205	+113	390-,3-1	+49·2
Fremont	62,636	56,417	+11·1	81 400	+56·4
Total Other Western	30 518,511	19,584,356	+55·9	30,364,447	+48·8
St. Louis	17,869,146	13 814,798	+29·3	21,282,502	+37·3
New Orleans	4,432,345	3,020,871	+13·0	5,268 715	+11·5
Louisville	6,927,0-4	2,294.215	+202·0	6,18-,228	+146·0
Galveston	1,623 615	1,443 612	+12·5	1,481,785	+9·1
Houston	1,650,000	1,2-3,931	+34·7	1,715,841	+13·1
Richmond	1,844,471	1,067 972	+10·0	2,040,311	—27·9
Memphis	889,519	307,2-3	+189·5	1,067,495	+189·0
Savannah	1,134,434	660,915	+61·2	1,200,000	+61·0
Nashville	781,198	600,000	+30·2	746,946	+14·9
Atlanta	664 967	450 629	+47·9	762,288	+45·0
Norfolk	696 490	647,000	+7·6	775,510	+3·2
Dallas	934,189	600,448	+55·9	951,601	+45·5
Waco	4-0,000	372,842	+20·7	468,360	+31·3
Fort Worth	500,000	242,879	+70·7	500,203	+89·5
Birmingham	256,017	50,728	+404·7	235,656	+437·6
Jacksonville	284,119	151,401	+90·3	332,614	+53·2
Chattanooga	148,006	96,351	+53·6	170,000	+16·6
Total Southern	41,633,368	28,635,578	+30·3	45,215,940	+35·8
Total all	791,012,403	646,132,476	+22·4	803,098,731	+11·9
Outside New York	367,319,625	281,898,163	+30·3	385,826,316	+25·7
Montreal	10,631,092	9,851,370	+7·6	9,373,086	—7·0
Toronto	5,938,868	4,294,631	+35·1	4 257,016	—10·3
Halifax	1,241,760	1,175,881	+3·9	1,212 753	+8·8
Hamilton	505,185	596,075	—15·2	606,777	—15·6
Winnipeg*	883,131	....		802,124	....
Total Canada	18,299,936	16,017,901	+14·2	16,380,874	—7·2

* Not included in totals.

THE FINANCIAL SITUATION.

Comment has been made because there has not only been no immediate buoyancy in our markets concurrently with the Tariff bill becoming a law, but because on the contrary Stock Exchange values have since that event actually lost a portion of their previous advance. Such suggestions assume the existence of a very different state of affairs than really does exist and give to a tariff bill reducing rates a potentiality it does not possess. Two, and only two, ends were at once achieved by the perfection of that piece of legislation. The most important was that the Government Treasury, instead of daily netting an alarming deficit, as it had been doing for a long time, was put into possession of a safe and sufficient surplus; that was an immediate good and immediately revealed the interpretation the world placed upon the affair by the material drop in foreign exchange. The only other instantaneous benefit secured was that the enactment put an end to the uncertainty as to future Customs duties, which the process of lowering rates caused, and has thereby made it possible for commercial classes to import, manufacture and purchase stocks of goods freely. In other words, the completion of tariff legislation simply removed the obstacles which stood in the way of industrial development; it has not in itself the power to ruffle a feather and certainly is devoid of any attribute which could enable it to create buoyancy.

Whatever office then such an event can hold in the matter of the revival of industrial work it has filled, in that it no longer hinders and so permits the free action of natural influences in restoring derangement produced by rest from work and in stimulating the interchange of commodities. To assume that full results of commercial activity must be attained at once or suddenly is unreasonable in the extreme. They can only be secured gradually and slowly, the impulse which produces them being centered not in the Tariff act but in the mine, in the foundry, in the workshop, in the mill, on the farm and plantation. That is to say the quickening of industrial movements is a kind of evolution, always in progress, but which for a time and by force has been very nearly arrested, but is now getting in motion again. Indeed the results in sight to-day are surprising rather than disappointing. What has been going on this week at the New York Custom House? Merchants' agents have been fairly stumbling over one another in the scramble to get goods out of bond. Some say that has nothing to do with increase of business—it is not selling or distributing the goods. Are we to assume that our merchants have so far lost their shrewdness as to pay duties and fight for priority in obtaining their goods without seeing any demand in sight? They could have left their goods in bond had they so chosen and taken them out any day when needed with far less trouble to themselves, and would have done so unless they had seen occasion for haste, or unless they had suddenly become daft.

But there is no room for uncertainty about the situation in the matter of a reviving demand. Ever since it looked as though the tariff legislation was nearing its end the dry goods market has taken on new life, and it was more active yesterday, with more buyers present, than any day yet. Nor is that all; the activity in purchases is shown in the circumstance that the accumulated stocks of goods are being absorbed and that prices are steadier and in many cases higher. Very likely this statement as to stocks is not true of every make of goods, but it is certainly true of staple goods. The print cloth situation affords an interesting and instructive comparison. In the week ending August 10 the stocks of print cloths at Providence and Fall River were reported at 1,135,000 pieces, with the market dull and the price for 64x64s at 2⅝c. less one per cent and low middling upland cotton 6 7-16c.; yesterday the stock had been reduced to 950,000 pieces, the price of print cloth 64x64 had risen to 2¾c., with the market very firm and raw cotton unchanged. Those figures show how a very brief stoppage by the Fall River producers has corrected the whole situation affecting that class of goods, while the activity of the market at the advance affords good promise that the managers will be forced to start up again much sooner than they anticipated. Moreover, this renewed inquiry for products is not confined to the dry goods market; it is day by day slowly broadening.

The market for time money and for commercial paper has been a little easier this week. This condition has been brought about mainly, so far as the time loan branch of the market is concerned, by the excessive supply of money offering, and by the fact that it has been almost impossible for lenders to place money on short time, so they have pressed their offerings for longer dates. Foreign bankers, who are in competition with domestic lenders, have been unable to obtain better than 2½@3 per cent for three to four months' contracts, and very little can be loaned at these rates because this class of lenders require a higher grade of collateral than that accepted by domestic lenders, and, moreover, they demand a gold note. For these reasons borrowers usually give preference to domestic lenders, whose requirements are not so strict. One feature of the time loan branch of the market has been borrowing by the city, in anticipation of the collection of taxes, at 2 per cent to the end of October, and it is reported that about $1,000,000 has been placed in this way. A feature in the commercial paper market has been a lighter supply of first-class names, due mainly to the fact that merchants have, at least temporarily, supplied their wants, and collections being good they are in no immediate need of funds. At the same time the inquiry on the part of city banks for best names is good though not urgent, and it has somewhat relaxed so far as buyers in the interior are concerned. It is reported, however, that some of our city banks have this week refused to accept offerings of paper, claiming that they expected to be drawn upon by their depositors quite heavily during the next fortnight, partly for September interest payments and partly for maturing contracts. The easier tone for paper seems to be confined to single names, and quotations for endorsements and acceptances show little or no change.

Call money, representing bankers' balances, loans uniformly at 1 per cent at the Stock Exchange and renewals are at 1@1½ per cent. Banks and trust companies quote 1½@2 per cent for their loans, which usually stand undisturbed for indefinite periods. There is a very light demand for short time money. Commission houses are not large borrowers and they can obtain all that they require in the call loan branch of the market and appear confident of their ability to meet their requirements in the near future without attempting to borrow for fixed periods. The

brokers in domestic money report transactions at 3½ per cent for six months on a very good line of collateral, and their quotations stand at 1½ per cent for thirty, 2 per cent for sixty and 2½ per cent for ninety days; 3 per cent for four, 3½ per cent for five and 3½@4 per cent for six months or longer dates. The market for commercial paper has been easier for sellers this week, as above noted. Very many of the banks are, however, out of the market, refusing to accept any paper, no matter how good, below 4 per cent, and they prefer to wait for higher rates, confident that these must soon rule. The rates now prevailing are 3@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 per cent for four months commission house names, 3½@4 for prime four months and 4@4½ for prime six months single names and 4½@5½ for good four to six months single names.

The financial situation in Europe is without change and the only feature of note is the fall in the open market rate for discounts at Paris to 13-16@¾ of 1 per cent, which is very unusual if not unprecedented. Still another feature is the accumulation of bullion in the Bank of England, which now amounts very nearly to £40,000,000. The Bank still maintains 2 per cent as the minimum. The cable reports discounts of sixty to ninety day bank bills in London 9-16 of 1 per cent. The open market rate at Paris, as already stated, is 13-16@¾ of 1 per cent, at Berlin the rate is 1½@1¾ per cent and at Frankfort 1¾ per cent. According to our special London cable, the Bank of England gained £288,687 bullion during the week and held at the close of the week £39,886,099. Our correspondent further advises us that the gain was due to imports of £227,000 (of which £164,000 were bought in the open market, £52,000 were received from Egypt and £11,000 from China), to receipts from the interior of Great Britain of £107,000 and to exports of £45,000, of which £25,000 went to Egypt and £20,000 to Spain.

There has been very little feature in the market for foreign exchange this week. The business has been small and the fluctuations in rates for actual transactions light. The current demand for remittance seems to absorb the ordinary offerings, and whenever the inquiry increased from any cause the tone grew firmer, while when this demand was satisfied an easier feeling was perceptible. Cotton futures continue to be offered at slight concessions, but it is probable that there are few of these maturing in September yet to come upon the market. With money at 2½@3 per cent for three to four months, there is little inducement for bankers to draw "loan" bills, and consequently none of these are offered. On Monday the tone was barely steady. On the following day it was firmer because of a little better demand from remitters, and also on account of a smaller offering of bills, but on Wednesday it was quiet and almost featureless. On Thursday there was an easier tone because of a light demand, and a little better supply of bills against securities and some against cotton; and while some of the bankers reduced their posted rates there was no change in the actual rates and the close on that day was barely steady. Yesterday the market was dull and weak on a small volume of business, and the actual rates were in some instances marked down fractionally. The following table shows the daily changes in posted rates for exchange by leading drawers:

		Fri., Aug. 24.	Mon., Aug. 27.	Tues., Aug. 28.	Wed., Aug. 29.	Thurs., Aug. 30.	Fri., Aug. 31.
Brown Bros....	60 days	86¼	86	86	86	86	86
	Sight	87¼	87¼	87¼	87¼	87¼	87¼
Baring, Magoun & Co.	60 days	87	87	87	87	86¼	86¼
	Sight	88	88	88	88	87¼	87¼
Bank British No. America	60 days	87	87	87	87	87	87
	Sight	88	88	88	88	88	88
Bank of Montreal	60 days	86¼	86¼	86¼	86¼	86¼	86¼
	Sight	87¼	87¼	87¼	87¼	87¼	87¼
Canadian Bank of Commerce	60 days	87	87	87	87	87	86¼
	Sight	88	88	88	88	88	87¼
Heidelbach, Ickelheimer & Co	60 days	86¼	86¼	86¼	86¼	86¼	86¼
	Sight	87¼	87¼	87¼	87¼	87¼	87¼
Lazard Freres	60 days	86¼	86¼	86¼	86¼	86-¼	86¼
	Sight	87¼	87¼	87¼	87¼	87-¼	87¼
Merchants' Bk. of Canada	60 days	87	87	87	87	87	87
	Sight	88	88	88	88	88	88

The market closed weak on Friday at 4 86@4 87 for sixty-day and 4 87½@4 88 for sight. Rates for actual business were 4 85½@4 85¾ for long, 4 86¼@4 86½ for short, 4 86½@4 86¾ for cable transfers, 4 85@4 85¼ for prime and 4 84½@4 84¾ for documentary commercial bills. The City of Washington arrived on Wednesday from Havana with $841,000 gold in transit for Europe.

Railroad earnings continue to show improvement on the small totals of last year, indicating that the revival in business is making steady progress; and the same fact is shown in the reports of bank clearings. We pointed out in our issue of last Saturday that the preliminary statement of earnings we had prepared for the second week of August exhibited an increase in the aggregate which though small in amount was the first increase that had appeared in any weekly statement the present year. We stated at the time that it was possible that fuller returns might convert the increase into a small decrease, and this is what has happened. But the decrease is very trifling, amounting to only $7,660, and moreover it is to be noted that if the two large Canadian roads, which have sustained very heavy decreases, namely the Canadian Pacific and the Grand Trunk of Canada and also the latter's Chicago line, the Chicago & Grand Trunk, were omitted from the statement, there would be instead of the $7,660 decrease an *increase* of $134,385. For the third week of August our preliminary statement reveals an increase even with these roads included, which again have quite heavy losses; the increase is $237,524, or 3·52 per cent, and there is no likelihood that this will be changed into a decrease on the receipt of further returns.

A great many reports of gross and net earnings for July have come to hand this week. During the first half of July the great railway strike prevailed and most of the roads therefore show considerable losses; but at the same time the statements as a rule are much better than had been expected, indicating that with the revival of business a part of the loss of the first two weeks was recovered in the last two weeks. The Pennsylvania in its return makes a better comparison with last year than has been the case for many months past. On the lines east of Pittsburg and Erie the decrease in gross earnings is only $792,722, and this was offset by a reduction of $671,031 in expenses, leaving the loss in net only $121,691; on the lines west of Pittsburg and Erie the decrease in gross is $608,223, which was attended by a reduction of $583,820 in expenses, leaving the loss in net but $24,403. On the combined system, therefore, the loss in gross has been $1,400,945 and in net $146,094. How much better this is than for the months preceding will appear when we say that for June the falling off for the combined system was as much as $2,784,583 in gross and $1,258,424 in net, and for May $2,904,188 in gross and $1,685,595 in net. Nor are we comparing with heavily diminished earnings last year; gross then showed only a small loss and the net actually increased, though

It is proper to state that at that time comparison was with the period of the Homestead troubles in 1892. The following gives the results for the Eastern lines for a series of years past.

Lines east of Pittsburg.	1894.	1893.	1892.	1891.	1890.	1889.
July.	$	$	$	$	$	$
Gross earnings	4,760,220	5,162,947	5,574,612	5,079,792	5,274,166	5,241,674
Operat'g expenses	3,260,320	4,021,140	4,183,467	3,904,690	4,019,009	3,360,050
Net earnings	1,499,900	1,139,807	1,391,205	1,175,102	1,255,157	1,881,624
Jan. 1 to July 31.						
Gross earnings	31,807,340	39,437,464	39,774,134	37,153,188	37,382,971	33,241,942
Operat'g expenses	22,727,540	28,697,196	28,073,621	26,271,926	27,091,265	22,979,786
Net earnings	9,079,800	10,740,268	11,700,513	10,783,262	10,291,706	10,266,157

The Chicago Burlington & Quincy for July reports only $492,779 decrease in gross and but $30,035 decrease in net. Of the loss in the gross receipts, $364,214 came from the passenger business, showing the effects of the absence of the World's Fair travel the present year. The St. Paul suffered much more severely [than the Quincy, and has a loss of $814,128 in gross and of $358,164 in net for the month. The Chicago Burlington & Northern has $72,027 decrease in gross and $32,891 decrease in net. The Wabash of course was very greatly affected by the strike; it has a loss of $387,182 in gross and a loss of $126,633 in net. The Cleveland Cincinnati Chicago & St. Louis likewise suffered severely from the strike, and reports $283,690 decrease in gross and $131,858 decrease in net. The Erie has quite a large loss in gross—$494,436—but this was met by a still larger reduction in expenses, leaving a gain of $40,797 in net. The Erie is both an important trunk line and a large anthracite carrier. The Central of New Jersey, another anthracite carrier, has fallen $160,506 behind in its gross and $137,719 in its net. The Philadelphia & Reading on the other hand has a very good statement; for the Railroad Company there is a decrease of only $88,364 in gross receipts and an increase of $7,702 in net, and for the Coal & Iron Company a decrease of $526 in gross and a gain of $58,271 in net. The Chesapeake & Ohio, with $45,662 decrease in gross, has $5,929 increase in net, and the Kansas City Fort Scott & Memphis, with $10,465 decrease in gross has $64,118 increase in net. Among other roads, the Canadian Pacific has $345,658 decrease in gross and $215,669 decrease in net; the Northern Central $66,247 decrease in gross, $7,018 decrease in net. In some cases the losses this year are in addition to losses last year, and in view of the importance of knowing how the 1894 results compare not only with 1893 but with the years preceding, we have prepared the following statement, giving the gross and net earnings of ten leading roads back to 1891.

		July Earnings			
		1894.	1893.	1892.	1891.
Name of road.		$	$	$	$
Canadian Pacific	Gross	1,417,609	1,763,267	1,796,095	1,650,502
	Net	675,268	890,937	681,943	662,421
Central of New Jersey	Gross	1,123,903	1,281,609	1,247,528	1,231,578
	Net	404,033	541,752	528,077	507,870
Chesapeake & Ohio	Gross	809,452	855,114	877,216	864,113
	Net	290,304	283,375	301,796	236,769
Chicago Burl. & Northern	Gross	162,846	174,873	150,502	163,511
	Net	12,116	65,007	34,040	33,523
Chicago Burl. & Quincy	Gross	3,456,695	3,949,374	3,214,136	2,781,496
	Net	848,232	928,266	1,056,077	1,130,467
Chicago Mil. & St. Paul	Gross	1,779,216	2,593,355	2,862,560	2,462,066
	Net	378,170	736,334	906,401	783,642
Cleve. Cin. Chic. & St. L.	Gross	921,502	1,205,192	1,266,750	1,232,575
	Net	104,719	236,577	234,837	355,390
N. Y. Lake Erie & West	Gross	2,023,274	2,518,060	2,784,650	2,818,392
	Net	561,018	528,221	981,025	1,102,921
Northern Central	Gross	419,918	506,165	547,680	546,104
	Net	146,349	153,367	168,238	165,423
Wabash	Gross	783,601	1,170,783	1,115,302	1,291,851
	Net	146,936	243,570	210,339	240,851

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 31, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,719,000	$3,205,000	Gain. $2,514,000
Gold	400,000	300,000	Gain 100,000
Total gold and legal tenders	$6,119,000	$3,505,000	Gain. $2,614,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 31, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,119,000	$3,505,000	Gain. $2,614,000
Sub-Treasury operations	10,000,000	17,100,000	Loss. 7,100,000
Total gold and legal tenders.	$16,119,000	$20,605,000	Loss. $4,486,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 30, 1894.			August 31, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,886,039	.....	39,886,039	26,001,121	.. ..	26,001,121
France	76,115,813	50,714,816	126,830,629	67,751,000	50,971,000	118,728,000
Germany*	37,437,213	12,145,737	49,582,950	30,139,500	10,016,500	40,156,000
Aust.-Hung'y	12,078,000	15,781,000	28,459,000	10,731,000	16,346,000	27,080,000
Spain	7,943,000	9,338,000	17,281,000	7,913,000	6,389,000	14,302,000
Netherlands	4,529,000	6,912,000	11,441,000	2,357,000	6,979,000	9,336,000
Nat. Belgium*	2,934,667	1,467,333	4,402,000	2,716,667	1,358,333	4,075,000
Tot. this week	181,523,822	96,358,916	277,882,738	147,618,288	92,060,833	239,708,121
Tot. prev. w'k	179,085,431	96,123,355	275,208,786	147,466,520	92,324,917	239,791,437

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE INTER-STATE COMMERCE STATISTICAL REPORT—CONDITION OF THE RAILROAD INDUSTRY.

The Statistician of the Inter-State Commerce Commission has furnished advance sheets of the introductory to his sixth annual statistical report. The complete volume giving the figures and details for the separate roads is not yet ready, but the introductory contains all the various summaries for the country as a whole and for the different geographical divisions into which the country, according to the Statistician's classification, is divided, and therefore furnishes an interesting exhibit of the operations, magnitude and condition of the railway system of the United States—a system of vast extent, and which as an element in the general situation excels in importance every other industrial factor. In support of this latter statement it is only necessary to say that the report shows 176,461 miles of road in operation, that gross earnings on 169,779 miles of this from which returns were secured were 1,220 million dollars and net earnings 392 million dollars, that the balance-sheet covering 161,258 miles shows an aggregate of 4,630 millions capital stock and 5,266 millions of funded debt, besides 604 millions of current liabilities.

Of course it will not be supposed that the figures cover the fiscal year ending June 30, 1894. Such complete statistics so soon after the close of the year to which they relate would be out of the question. The results cover the previous fiscal year—that ending June 30, 1893. The report is very extended and comprehensive, embracing a great variety and diversity of matter, and that fact, together with the further circumstance that many of the roads are tardy in filing their returns, will explain the length of time required to get it out. It is issued earlier than any previous report, and in our estimation it is also an improvement on any preceding compilation. When the

Statistician last February furnished to the press some fragmentary returns for this same fiscal year, we took occasion to criticise the figures as inaccurate and misleading. Though, as already stated, the introductory to the complete statement now submitted does not contain the figures for the separate roads, we presume the inaccuracies then noted have been eliminated. We regard the report an improvement mainly, however, because it contains more of fact and less of opinion than the previous issues. The Statistician has been particularly unfortunate heretofore in his deductions and expressions of opinion. There are very few reflections of any kind in this latest work, a fact which does not detract from its usefulness.

In just one place the Statistician ventures an opinion, and there the same ill-fate has followed him as in his previous efforts. We refer to the fact that in speaking of the increase in mileage for 1892-93, which he gives at 4,897 miles, against 3,160 miles for 1891-92, he says it "probably indicates a turn in the curve of railway construction." So far from its indicating a turn, the new railroad construction for the twelve months succeeding (that is; the fiscal year ending June 30, 1894,) dropped, as every one knows, to the lowest figures reached in a long time past. Nor was the prediction made at the beginning of that fiscal year, before one could see the widespread influence of the panic and other circumstances in checking the building of new roads. The Statistician is writing under date of June 30, 1894—only two months ago. The lapse is particularly to be regretted because it conveys the impression that the Statistician is not keeping informed as to current events, and thus is not so well fitted as he might be to interpret correctly the compilations and mass of figures prepared under his direction.

We shall not attempt any extended review of the facts and figures contained in the report. But there are one or two features which the statistics bring out bearing on the existing situation of railway affairs that deserve to be put prominently before public notice at this time. In view of the disastrous experience of the railroads in the late fiscal year (that for 1893-4), the results for that year, could we obtain them thus early, would have more interest than those for the preceding fiscal year, covered by the present report. We need not dilate upon the trying character of the last twelve months—the tremendous losses in earnings which have been sustained, the numerous defaults and receiverships which have marked the period, and the large proportion of the mileage in certain sections which at the present time is under the protection of the courts. Some idea of the extent of the falling off in the gross revenues may be obtained from a statement which we give in a subsequent article, showing a loss during merely the *six* months to June 30, 1894, of over 100 million dollars. To be sure, the period has been one of extraordinary business depression—in many respects the most extraordinary, as we have frequently pointed out, in our whole industrial history—and every branch of trade and business has suffered severely from the adverse conditions prevailing.

But as it happens, the railroad carrying interest proved itself least able of all the great industries to endure the pressure, and has passed through the crisis to less advantage than any other. Even before the heavy losses in earnings occurred many of the largest systems in the West were forced to succumb and found themselves obliged to seek the shelter of the courts. In other words, they went down before the first breath of adversity. The reasons for this are well known to our readers and have been many times set out in these columns. The railroad industry was allowed only a bare subsistence even in the period of prosperity; hence when the bad times came those roads which had found the struggle a hard one under more favorable conditions (and there were unfortunately a good many such) quickly went to the wall.

It is in showing the low estate to which the carrying interest had fallen even before the panic and the host of other disastrous events which have distinguished the last twelve months had developed, that the figures in the present report of the Inter-State Statistician to June 30, 1893, are especially useful. Take for instance the matter of the rate of return earned on the stock of United States railroads. From the report it appears that while the aggregate of the share capital of the railroads of the country on June 30, 1893, was 4,669 million dollars, no less than 2,859 millions of this, or 61·24 per cent of the whole, received in the year covered by the report no return whatever in the shape of dividends. While such a result is not a surprise, being exactly in accord with previous knowledge regarding the situation, the fact is nevertheless a significant one. For it is of course obvious that with 2,859 millions of stock receiving no dividends, the companies represented by this capital were in the condition where earnings were only sufficient to meet fixed charges, so that with any diminution in these earnings the solvency of the companies was necessarily endangered and bankruptcy made inevitable—just as has happened.

Incidentally another point of interest comes up in connection with this question of the amount of stock receiving no dividends. It will be remembered that last December the Inter-State Commerce Commission, in their annual report, made the remarkable statement that "the amount of stock paying no dividend had considerably decreased since 1888," etc. We demonstrated at the time that that statement was utterly at variance with the facts, and showed that according to the figures of the Statistician, so far from there having been a considerable decrease since 1888 in the amount of stock paying no dividends, there had been no decrease at all. The figures then had had been brought down only to June 30, 1892, and we give our reasons for thinking that the report to June 30, 1893, when made up, would reveal a further increase in the aggregate of non-dividend paying stock. The figures now before us bear out this assertion. For while, as already stated, the amount of such stock for 1892-93 is found to be 2,859 million dollars, or 61·24 per cent of the whole, for 1891-92 the aggregate was only 2,807 millions, or 60·60 per cent, and for 1890-91 2,654 millions, or 59·64 per cent. In the following we give the comparisons back to 1888, as they are of considerable interest, adding also for each year the mileage on which the figures are based.

Year Ending June 30.	Miles of Road Represented.	Total Stock.	Amount Paying Nothing.	P. C. of Whole.
		$	$	
1888	136,883	3,864,468,035	2,374,260,906	61·44
1889	153,385	4,251,190,719	2,621,439,792	61·67
1890	156,404	4,409,658,485	2,811,526,552	63·76
1891	161,275	4,450,649,027	2,654,258,391	59·64
1892	162,397	4,633,108,763	2,807,403,326	60·60
1893	169,779	4,668,935,418	2,859,334,572	61·24

The foregoing represents simply the *stock* receiving no return. In addition 743 millions of bonds got no return out of an aggregate of 5,163 millions of funded debt, being 14·39 per cent of the whole. Of stock and

bonds together, therefore, no less than 3,602 million dollars out of a total of 9,832 millions failed of any income in the year covered by the figures. And this was the situation fourteen months ago, before the numerous defaults on various issues of bonds by several of the largest systems in the country had occurred. It can be easily imagined what the showing would be if we had the figures for a year later, or up to June 30, 1894.

Moreover, even with 3,602 millions of stock and debt forced to go without any return, the income account for the year makes by no means a satisfactory showing. It might be supposed that at least there would be a fair surplus over and above the charges and dividends actually paid. But it appears that with 1,220 million dollars of gross earnings, after taking out such charges and dividends and the ordinary operating expenses, there was left a surplus of only a little over 8 million dollars, being the smallest amount of surplus for any recent year. In some sections the roads earned practically nothing, or next to nothing, on their share capital. Thus in Group IX., composed of Texas, Louisiana and a part of New Mexico, where the share capital is $234,487,269, $234,447,919, or 99·99 per cent of the whole, received nothing. In Group VIII., comprising the Southwestern States except those embraced in the group already mentioned, 444 millions out of 506 millions had to forego returns, and in Group X., comprising the Pacific States, 432 millions out of 535 millions occupied the same position. Even in the Middle Western group, composed of Ohio, Indiana and Michigan, 52·66 per cent of the stock outstanding obtained no dividends.

This being the situation before the panic came, is it any wonder that with the first puff of adversity large numbers of roads became embarrassed. The trouble heretofore has been not in a lack of traffic (for the volume of both the passenger and the freight movements kept steadily expanding), but in the continued decline in rates. This point is well illustrated in the results for 1892-93, showing a further diminution in the year under review in freight and passenger rates alike, and reducing the average on freight to only 878 thousandths of a cent per ton per mile; and this is the average for the whole country, and covers all classes of freight, local and through, long-haul and short-haul, and high-class and low-class. The conditions now have changed as far as the volume of traffic is concerned. Growth has stopped, for the time being at least, and a retrograde movement has taken place.

The need then for better rates, urgent before, is now imperative. So far as the low rates are the result of cutting among the railroads themselves, the remedy is within their own hands. So far as such rates are the result of hostile action on the part of the public, a broader and more liberal policy by the people will have to be pursued. The events of the last twelve or eighteen months have demonstrated how important it is to the general welfare of all our industries that the interests of the railroad industry should be studied and advanced. The Inter-State report shows 873,602 persons directly in the employ of the railroads; in addition hundreds of thousands of others are indirectly dependent upon the condition of things in that industry. In order that all these persons shall enjoy full employment and satisfactory wages the railroads themselves must be allowed adequate compensation for the transportation services rendered. A repressive and oppressive policy towards the carriers has been pursued all too long, to the disadvantage of our whole trade and population. A more enlightened policy now will speed the coming of the day of the revival of business prosperity.

100 MILLIONS LOSS IN SIX MONTHS.

We supplement to-day our statement of the gross and net earnings of United States railroads for the first half of the current calendar year, as given last week, by a further statement intended to furnish a closer approximation of the loss in gross receipts which occurred during this period of time. Our statement last week embraced only such roads as make reports of both gross and net earnings. There are a good many other roads which report merely the gross earnings alone. Our purpose to-day is to combine the latter with the former, with the idea of indicating what the loss in gross earnings has been on the whole body of roads.

The total of the gross earnings in last week's statement was $350,945,696 for the six months of 1894, against $419,735,757 for the six months of 1893, the miles of road reported on being 112,570 miles in 1894 and 111,165 miles in 1893. But this included a few roads for only five months of the year instead of for the full six months. Adding in these cases the results for June, to make the half-year complete, the aggregate gross receipts for 1894 are raised to $357,201,483 and the aggregate for 1893 to $427,934,491. Starting with these totals, we give in the following all other roads for which we have returns for the half-year of 1894 and 1893.

GROSS EARNINGS OF UNITED STATES RAILWAYS, JANUARY 1 TO JUNE 30.

	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Prev. report. (179 rds.)	357,201,483	427,934,491	.....	70,733,008
Alabama Gt. Southern	653,000	877,962	.....	224,962
Boston & Maine	7,398,879	8,319,487	.....	920,608
Chicago & East. Ills...	1,475,348	2,120,417	.....	645,069
Chicago & Erie.....	1,075,590	1,448,210	.....	372,620
Chicago Gt. Western..	1,674,476	2,070,937	.....	396,461
Chicago & Northwest.	13,966,788	16,072,920	.....	2,106,132
Chic. Peo. & St. Louis.	425,794	554,522	.....	128,728
Chic. Rock Isl. & Pac.	8,032,807	8,994,554	.....	961,747
Chic. St. P. Minn. & O.	3,542,098	3,866,271	.....	324,173
Cin. Georg. & Ports....	31,729	31,819	.....	90
Columbus & Mayaville.	4,906	6,799	.....	1,893
Colusa & Lake.....	7,667	10,555	.....	2,888
Dul So. Shore & Atl...	741,943	1,030,097	.....	288,154
East Tenn Va. & Ga..	2,474,103	2,873,486	.....	399,383
Evans. & Indianapolis.	126,531	178,054	.....	51,523
Evans. & Richmond...	51,516	70,362	.....	18,846
Evans. & Terre Haute	524,920	609,757	.....	84,837
Ft. Worth & Rio Grande	120,220	189,530	.....	69,310
Ga. Carolina & North.	331,532	242,574	91,958	.....
Gt. Northern (3 roads)	5,255,561	6,979,741	.....	1,724,180
Humeston & Shend'h.	56,800	63,009	.....	6,209
Int. & Great Northern.	1,413,941	1,995,210	.....	581,269
Interoceanic.....	1,230,857	1,110,168	120,689	.....
Kan. City Pitts & Gulf	155,425	52,205	103,220	.....
Kan. City Sub. Belt....	109,795	107,018	2,777	.....
Kan. City & Northwest	151,167	158,062	.....	7,795
Kan. City & Beatrice	5,737	6,710	.....	973
Louisv. Evans. & St. L	679,415	872,466	.....	193,051
Louisville Southern....	293,011	342,704	.....	49,093
Memphis & Charleston	615,986	735,178	.....	119,212
Mexican Railway.....	1,589,224	1,576,092	13,132	.....
Mexican Southern.....	127,257	85,888	41,369	.....
Mo. Kans & Texas....	4,178,598	4,671,631	.....	493,033
Mo. Pacific & Iron Mt.	10,667,243	12,734,044	.....	2,066,801
Mobile & Birmingham.	127,308	141,591	.....	14,283
N. Y. & Rock. Beach..	61,393	63,516	.....	2,123
Northern Adirondack.	56,091	64,213	.....	8,122
Northern Pacific.....	6,152,074	9,627,544	.....	3,475,470
Oconee Western.....	15,589	7,317	8,272	.....
Ogden. & Lake Champl.	319,246	368,382	.....	49,120
Peoria Dec. & Evanav.	377,096	432,773	.....	55,677
Pitts. Shen. & L. Erie.	168,887	198,739	.....	30,052
Pitts. & Western(3 rds)	1,000,499	1,304,159	.....	303,660
Pros. P'k & Coney Isld	47,574	59,093	.....	11,519
St. L. Kenn. & South'n.	13,315	13,781	.....	466
St. Louis Southwestern	1,958,491	2,422,920	.....	464,429
Silverton	10,097	24,603	.....	14,506
South Carolina.....	587,639	679,049	.....	91,410
Texas & Pacific	2,928,670	3,285,396	.....	357,826
Tol. St. L. & Kans. City	651,397	879,566	.....	228,169
Wheeling & Lake Erie.	528,387	745,286	.....	216,899
Total (234 rds.) ...	441,397,290	529,311,698	381,417	88,295,825
Net dec. (16·61 p. c.)..	.....	.....	.....	87,914,408
Miles of road.....	153,335	151,089	2,246	.....

If our previous statement revealed striking results, the present exhibit reveals results still more

striking, for it tells us that the 234 roads included in the comparison fell nearly 88 million dollars behind ($87,914,408) in their gross earnings as compared with the corresponding six months of 1893. In ratio the decrease is 16·61 per cent. The aggregates are very large, being 441 million dollars for 1894 and 529 million dollars for 1893, which indicates the comprehensive nature of the statement, as does the further fact that the figures are based on no less than 153,335 miles of road for 1894 and 151,089 miles for 1893. In giving an early statement for the half-year in our issue of July 14, we estimated, on the basis of the returns received up to that date, that the loss for the whole railroad system of the country during the six months could not have been much less than 100 million dollars, if it did not exceed that figure. The fact that we now have a loss of 88 million dollars on 153,335 miles of road, a few thousand miles of which represents Mexican and Canadian roads, and that the aggregate mileage of the country is about 178,000 miles, indicates that the estimate was well within the mark. This view is further confirmed when we bear in mind that among the missing roads are included a few roads of considerable size which must have lost heavily, like the Lehigh Valley and the New York New Haven & Hartford.

Accepting 100 million dollars as a measure of the loss sustained, we get an idea of the intensity of the depressing influences under which the railroad transportation business suffered during the six months. The extent of this loss also indicates that it was itself one of the most important factors in the general depression of trade and industry, for the effect of such a shortage of revenues upon every branch and department of mercantile activity, in curtailing the spending power of the roads, is of course too obvious to need mention. The losses in earnings have been distributed among the roads all over the country, but a few of the large systems have sustained phenomenal decreases. Thus the Pennsylvania (Eastern and Western lines combined) has fallen over 12¼ million dollars behind, the Atchison and the Union Pacific each over five million dollars, the Burlington & Quincy 3¾ millions, the Northern Pacific 3½ millions, the Erie over three millions, the Reading nearly three millions, the New York Central 2¾ millions, the Baltimore & Ohio 2¾ millions, the St. Paul, the Lake Shore and the Southern Pacific each 2½ millions, the Missouri Pacific and the Chicago & North Western each over two millions, the Great Northern 1¾ millions, the Louisville & Nashville 1½ millions, etc., etc. In view of the importance of having a complete record of these losses, we bring forward our summary of last week, corrected so as to embrace the additional roads reported this week. The statement is intended to show losses amounting to $200,000 or over. We also give the gains on the same basis, but it will be observed there are only two of these latter, namely the Mexican Central and the Florida Central & Peninsular, the last mentioned road having operated considerably more mileage the present year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.	
Fla. Cent. & Penin.	$140,557
Mexican Central	234,849
Total (represent'g 2 roads)	$675,406
Decreases.	
Pennsylvania† (3 rds.)	$12,273,606
Atch. Top. & S. Fe (2 rds)	5,336,958
Union Pacific (11 r'ds)	5,161,815
Chic. Burl. & Quincy	3,815,869
Northern Pacific	3,475,470
Illinois Central	1,383,503
Central of N. J.	1,381,581
Mich. C. and Can. So.	1,381,000
Canadian Pacific	1,322,228
Denver & Rio Gr.	1,255,866
Wabash	1,196,561
Grand Trunk	974,695
Chic. R. I. & Pacific	961,747
Boston & Maine	920,603
Chesapeake & Ohio	822,411
Northern Central	797,404
Clev. Cin. Chic. & St. L.	755,617
Chic. & East Ills.	645,069
N. Y. & New England	625,314
Boston & Albany	619,362
Manhattan Elevated	609,608
Del. Lack. & Western	607,046
N. Y. Chic. & St. L.	606,753
Int. & Gt. Northern	581,269
Buffalo Roch. & Pitts.	573,332
Cin. N. O. & T. P. (4 r'ds)	554,089
Mo. Kans. & Texas	493,043
Fitchburg	483,202
West. N. Y. & Penn.	482,108
St. Louis Southwest.	464,429
Del. & Hudson (3 r'ds)	441,419
E. Tenn. Va & Ga	399,383
Chicago Gt. Western	396,481
Chic. Burl. & North'n.	$378,547
Chicago & Erie	372,620
Allegheny Valley	372,597
Texas & Pacific	357,326
Gr. Rap. & Ind. (4 r'ds)	353,742
Kan. C. Ft. S & Mem.	347,663
Sum. Br. & Ly. Valley.	333,644
Chic. St. P. M. & O.	324,173
Chic. & Grand Trunk	322,239
Louisv. N. Alb. & Chic	308,850
Pitts. & West. (3 rds)	303,660
Tol. & Ohio Central	297,392
Lake Erie & Western	297,906
Det. S. Shore & Atl	288,154
Rich. & Danv. (4 r'ds)	287,907
Flint & Pere Marq'tte.	277,639
Tol. St. L. & Kan. City.	228,109
Ala. Gt. Southern.	224,962
Norfolk & Western	221,643
Wheeling & L. Erie	216,899
Nashv. Chatt. & St. L.	205,817
Ches. Ohio & So'west.	203,693
Chic. & West Mich.	200,977
St. Paul & Duluth	200,366
Total (represent'g 104 roads)	$35,246,786

† The gross on Eastern lines decreased $7,637,240 and on Western lines decreased $4,636,366.

The foregoing record will always stand as marking the most disastrous period ever experienced by United States railroads and United States industries. Before the event, such a tremendous curtailment of the revenues of the roads would have been conceived impossible. Happily the outlook is now for a recovery in the immediate future of a part at least of this loss.

JAPANESE PROGRESS—A NEW TREATY.

It is interesting to notice that notwithstanding the present trouble with China, Japan, faithful to the policy on which she has entered, has made another step in advance and won her right to recognition as a fully civilized power. A highly important piece of news comes to us from Washington to the effect that a new treaty has been negotiated between Great Britain and Japan and that similar treaties are about to be ratified between Japan and the United States and with other of the European powers. By the treaty concluded between Great Britain and Japan the former abandons all claim to what is known as extra-territorial jurisdiction; and when the example of Great Britain shall have been followed by the other powers Japan will have resumed entire control of judicial matters within her own territory.

This peaceful victory won by Japan is much more important than appears on the surface. The right claimed by the so-called civilized nations to extra-territorial jurisdiction has always been limited to barbarous and semi-barbarous countries, where the principles of law and justice were imperfectly understood and where there was reason to fear that as the result of ignorance and prejudice fair play, when the interests of the citizens of such civilized nations were at stake might not be the rule. By virtue of treaties which have now existed for many years, most of the civilized nations have had courts in connection with their respective consulates where justice was administered as between their own citizens and between their own citizens and the natives of the semi civilized or barbarous countries. Extra-territorial jurisdiction as claimed and exercised by the foreigners has not been peculiar to Japan but common to her with many other countries similarly situated. But from the first Japan has been exceedingly restive under the arrangement, regarding it as unnecessary outside interference; and by the encouragement of education, by conforming her laws to Western standards, and by training men specially for the judicial bench, she has labored to give evidence that in the administration of justice as in all other matters she is in no need of foreign assistance. This

new movement of Japan finally completed, treaties having been signed with the other leading powers as well as with Great Britain, she will take her place free and unfettered among the civilized nations of these modern times.

Much of the interest connected with this new treaty arrangement arises from the fact that it is the latest in a series of progressive movements which are without parallel in the history of nations. Away back in the sixteenth century and in the early part of the seventeenth Japan was giving evidence that she would soon emerge from the darkness and superstition of the East and begin to reap the full benefit of Christian light and civilization. But the sudden and general uprising of the people in 1638, followed as that was by the expulsion of the Portuguese and the wiping out of every trace of Christianity, baffled all good hopes; and Japan shut herself up, refusing for a period of 216 years to have any intercourse with the rest of the world. It was not until 1853, when the guns of Commodore Perry compelled her to open her ports, that she was again brought into contact with the outside communities. In March 1854 she signed a treaty with the United States. Treaties were also concluded with the other great Powers. By virtue of these treaties several Japanese ports—Yokohama, Hiogo, Nigata and Hakodate—were thrown open to commerce, "settlements" or quarters being set apart for foreigners, under the jurisdiction of their own consuls. A limit of travel of 25 miles radius was also granted, and Yeddo and Osaka being within this radius, the former of Yokohama and the latter of Hiogo, were included in the foreign settlements. With the opening of those ports and the setting apart of those settlements or quarters began the extra territorial system which has lasted up to the present, but against which the Japanese have never ceased to protest.

This was the beginning of the new era. Foreigners multiplied and foreign influence increased. The Japanese began to turn their eyes upon their own affairs. It was felt that there was need for reform. The revolution of 1868 made an end of the power of the Shogun; and bringing the Mikado out of his compulsory seclusion secured to him his rights as legitimate ruler of the realm. Changes, as every reader knows, of the most radical and beneficial kind have followed in rapid succession and in every sphere of government, until now there is scarcely a single feature which is distinctive of the civilized governments of Europe and America not to be seen in a high state of practical efficiency in Japan. Railroads, telegraphs, all the best features of our post-office system, schools, colleges, are all carefully attended to. The army and navy, as everybody knows, challenge comparison with those of many of the older European powers. It was in February 1889 that the new popular Constitution was promulgated; and since that time Japan has had all the advantages supposed to be inseparable from parliamentary government based upon popular rights. There are two Houses of Parliament—the Upper and the Lower, constituting the Imperial Diet. There is also a Privy Council, who deliberate upon important matters of state when they have been consulted by the Emperor. The executive powers are exercised by the Emperor with the advice and assistance of the Cabinet Ministers. As a further proof of Japanese progress, the country enjoys complete religious liberty. What a contrast does the Japan of to-day present to the Japan of 1868, as yet under the blighting absolutism of the Shogun! Such strides in a forward and upward direction, it is safe to say, were never before made by any people in the same space of time. It is not wonderful that the Powers should be willing to abandon their claims to extra-territorial jurisdiction.

It deserved to be noted that during these years of rapid reform the Japanese have never ceased to complain of the privileges which the foreigners enjoyed by treaty arrangements to intermeddle with the administration of justice. Attempts have again and again been made to have the treaties revised. In 1887 negotiations with that end in view were making satisfactory progress; but they were broken off in consequence of an outbreak of dissatisfaction on the part of the people. In 1889 arrangements were made for the abolition of extra-territorial jurisdiction under certain restrictions. The new treaties with the United States, Great Britain and Russia were to come into effect in the following year. A strong opposition, however, was again manifested by the people, who were against any kind of treaty arrangement which did not make an end of all foreign interference in the affairs of the country. The result was that this fresh attempt at revision also came to naught. It would now appear as if success were about to come at last.

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA.

It illustrates how very large some of the railroad systems of the United States have become, and how great and important are the investment interests in them, when a company like the Southern Pacific Company finds itself obliged to issue separate pamphlet reports for some of its constituent companies in addition to its general report covering all the companies and in which the operations of the constituent companies are set out at length. This explains the appearance this week of the report of the Southern Pacific Railroad of California for the calendar year 1893. Many of the facts and information in this report have already been given in the report of the parent company, the Southern Pacific Company. But it has been found that investors appeared to have difficulty in picking out of the general mass of statistics the information relating to the particular road in which they happened to be interested. Hence it has been thought that a separate and distinct report giving complete details would supply a want among the large numbers whose only interest is in the securities of the Southern Pacific of California.

Anything that tends to enlighten security holders and the public as to the standing and condition of the property in which they have a personal or a public interest is of course to be commended. In this case there is apparently an additional reason for a separate report in the similarity of names, which causes some confusion among those who do not understand how the companies differ and what property each covers. Furthermore the Southern Pacific of California has over 50 million dollars of bonds outstanding, by far the larger part being held abroad, which makes it especially desirable that its annual statement should be given by itself. In this sense the Southern Pacific managers are pursuing a policy of enlightened self interest in taking special pains to bring the facts regarding the various properties under their control prominently before the public. Such a course, too, tends to promote the corporate credit of the companies—a fact

of course which is of advantage to the companies themselves and to those having moneyed interests in them.

The present report is signed by William Mahl, the Second Assistant to the President of the road, and who has charge of the accounts and directs the preparation of the statistical work of all the various Southern Pacific roads. The fact of most importance in the report is that it shows the Southern Pacific of California to be possessed of good earning capacity. The road was leased to the Southern Pacific Company, along with the Southern Pacific Railroad of Arizona, the Southern Pacific Railroad of New Mexico, the Louisiana Western and Morgan's Louisiana & Texas properties, under the general omnibus lease of 1885, and comprises 1,861 miles of road in California, of which, however, 242½ miles (between Mojave and the Needles) is leased to the Atlantic & Pacific for an annual rental of $436,266. The capital stock of the company is $67,895,900, of which no less than $65,114,950 is owned by the Southern Pacific Company. The amount of the bonds outstanding is $50,794,500.

Under the terms of the lease to the Southern Pacific Company, the lessor pays the operating expenses, taxes and interest on the bonded indebtedness of the leased road, and, furthermore, pays over to the lessor 44 per cent of the net profits remaining from the operation of all the roads embraced in the omnibus lease. For the year 1893 the proportion of the net profits amounted to $1,164,741. It appears from the profit and loss statement that in addition to this net profit from the lease, the company derived $1,467,102 proceeds from land sales during the twelve months, in cash or deferred payments, which, however, was applicable to the redemption of bonds. After adding the accumulated surplus standing to the credit of profit and loss at the beginning of 1893, namely $2,785,157, and allowing for expenses and taxes for account of the land grant, and certain small receipts in adjustment of accounts, the company had an available surplus of $3,795,635 (not counting the proceeds of land sales, which, as already stated, are applicable to bond redemptions); out of this surplus $2,036,445 was paid for a 3 per cent dividend on the stock of the Southern Pacific of California, and the balance of $1,759,190 was carried forward.

It may be desired to see what the results are independent of the lease—that is, what the showing would be on the basis of the road's own earnings as part of the Southern Pacific trans-Continental system. Including the rental from the Atlantic & Pacific for the Mojave division, aggregate gross receipts were $11,146,750, while net earnings after deducting expenses were $5,080,629. The charges for interest, taxes, &c., against these net earnings were only $3,182,418, thus leaving a surplus on the operations of the twelve months of $1,898,211.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 20 down to and including Friday, Aug. 31; also the aggregates for January to August, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side. ——			Parties
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'g.
Month—		$		$	$	
Jan., 1893.	28,544,500	2,061,702,000	3,000,000	210,700,000	3,300,500	6,939
Feb., 1893.	25,103,900	1 744 400,000	2,537,200	172,701,000	3,539,000	6,151
Mar., 1893.	24,591,100	1,690,900,000	2,793,900	187 900,000	3,781,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,300,000	2,869,500	161,110,000	4,879,100	7,200
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,739,900	6,395
July, 1893.	12,685,700	1,100,000,000	1,798,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
8 mos....	181,702,300	11,737,502,000	18,421,000	1,117,911,000	21,688,200	52,571
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,835
Feb., 1894.	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,411,000	1,452,100	81,800,000	1,928,700	6,581
Apr., 1894.	14,725,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689
June, 1894.	13,185,700	842,800,000	1,217,800	65,300,000	1,434,000	6,089
July, 1894.	10,911,100	734,700,000	938,500	57,070,000	1,328,500	6,856
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,968
8 mos....	124,459,600	7,781,741,000	10,413,500	695,270,000	13,593,400	51,010

	—Shares, both sides.—		—— Balances, one side. ——			Parties
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'ng
		$		$	$	
Aug. 20..	1,519,900	91,400,000	131,500	7,900,000	245,800	336
" 21..	862,300	59,400,000	90,100	5,800,000	113,500	313
" 22..	856,200	52,400,000	70,400	4,600,000	97,900	317
" 23..	667,200	35,100,000	68,200	3,300,000	97,600	299
" 24..	885,300	56,700,000	79,100	4,800,000	100,100	303
Tot. wk..	4,790,900	295,000,000	439,300	26,400,000	654,900	1,568
Wk last yr	2,514,000	141,100,000	237,500	12,200,000	295,300	1,418
Aug. 27..	1,161,700	59,600,000	104,400	5,500,000	146,600	825
" 28..	969,600	49,800,000	76,400	4,300,000	92,500	307
" 29..	682,200	38,700,000	61,400	3,200,000	71,200	302
" 30..	922,600	65,000,000	81,300	5,400,000	91,700	320
" 31..	750,900	51,800,000	70,600	4,700,000	63,500	305
Tot. wk..	4,487,000	264,900,000	397,100	23,100,000	465,500	1,559
Wk last yr	4,031,700	230,900,000	347,500	17,200,000	510,400	1,520

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read.. Un., Pac., U. S. Cordage common and preferred and Western Union.

REVIEW OF PRICES IN AUGUST—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S. Fe.	3¾	7½
Atlantic & Pacific....	1	1¾
Baltimore & Ohio	69⅛	76¾
B. & O. S. W., pref...	10	11
*Brooklyn Elevated.	11½	18
Buff. Roch. & Pittsb.	20⅛	20¼
Burl. C. Rap. & No..	50	50
Canadian Pacific.....	63⅛	68½
Canada Southern.....	48¼	53¾
Central of N. Jersey..	107¼	116
Central Pacific.....	12	12
Chesapeake & Ohio..	16⅜	21⅞
Chicago & Alton.....	142	142
Chic. Burl. & Quincy.	70	79¾
Chic. & East. Illinois	54	54
Pref.....	96¾	96¾
Chic. Mil. & St. Paul.	58⅞	66½
Pref.....	117	121¾
Chic. & Northwest...	102½	108¼
Pref.....	142	142
Chic. & Rock Island..	62⅞	69⅜
Chic. St. P. Minn. & O.	84¼	39⅝
Pref.....	111	115
Cl. Cin. Chic. & St. L.	33½	42
Pref.....	85	85
Col. Hock. Val. & Tol.	16⅜	19⅜
Pref.....	61	65
Delaware & Hudson.	133	137
Del. Lack. & Western	162	167½
Den. & Rio Grande...	9¼	12½
Pref.....	27⅛	36
Des M. & Ft. Dodge..	6	6¾
Pref.....	34	34
*Dul. S. S. & Atl., pf.	13	13
East Tenn., all paid..	9¼	11⅜
1st pref., all paid..	14⅛	19
2d pref., all paid...	11	13½
Evansv. & Terre H...	48	49
Great North'n, pref..	102	103¾
Gr. B. W. & St. P. tr. rec.	3⅞	5½
Pref. trust receipts	12	12
Illinois Central.....	90¼	94½
Iowa Central.....	8⅞	10⅜
Pref.....	32½	36
Kanawha & Mich....	7⅜	8
Lake Erie & West'n..	15⅜	19¼
Pref.....	65	72⅛
Lake Shore.....	128½	139
Long Island.....	88½	89½
Louisville & Nashv..	45⅜	57¼
L. N. Alb. & C. new stk.	7¼	9½
Pref.....	23	29¾

Railroads.	Low.	High.
Mahoning Coal, pref.	104	104
Manhattan consol....	112	122
Mexican Central. ...	8½	8¾
Michigan Central....	95	99½
Minn. St. L. & tr. rects.	4	5¼
Pref. trust receipts	20	21½
Mo. Kan. & Texas...	12⅞	15¼
Pref.....	20	24⅝
Missouri Pacific.....	25⅝	31⅛
Mobile & Ohio.....	17	21½
Morris & Essex.....	154	155¾
Nash. Chatt. & St. L.	65	69
N. Y. Cent. & Hud. R.	98¾	102½
N. Y. Chic. & St. Louis	14½	16⅝
1st pref.....	64	68
2d pref.....	27½	30⅞
N. Y. Lack. & West'n	115¼	115½
N. Y. Lake Erie & W.	12⅞	16½
Pref.....	28½	31
N. Y. & N. E. tr. rec.	6	6
2d instalment paid.	13⅛	20¼
3d instalment paid.	25¼	28¼
N. Y. N. H. & H.....	180	183½
N. Y. Ont. & West....	14⅜	17½
*N. Y. Pa. & O., pref.	½	⅝
N. Y. Susq. & W., new	14	17¼
Pref. new	39¾	45⅛
Norfolk & Western...	4¼	8¼
Pref.....	19¾	26⅝
Northern Pacific.....	3½	5⅞
Pref	13⅜	20⅝
Ohio Southern.....	12	17
Oreg. Ry. & Nav.....	17½	20⅜
Oreg. Sh. L. & U. N..	4¾	6
Peo. Dec. & Evansv.	2⅜	6⅜
Peoria & Eastern....	2½	2½
Phila. & Read.	17	22⅞
P. C. C. & St. L.....	11½	18¼
Pref.....	45	49½
Pitts. Ft. W. & Chic..	153	153
Pittsb. & West., pref.	20	26
Richmond Term nal—		
4th assessm't paid.	12	12
5th assess'nt paid.	14½	18½
Pref., trust receipts	18	23
Rome Water & Ogd..	112	114½
St. L. A. & T. H	33	33
St. Louis Southwest..	3¼	5¼
Pref.....	7	9⅞
St. Paul & Duluth...	26	28
Pref	90	95
St. Paul Minn. & Man.	101	105

Railroads.	Low.	High.
Northern Pacific Co..	17⅛	21⅛
*do Ry., when issued	12	13⅝
*Pref, when issued.	34⅛	41⅛
Texas & Pacific.....	8	10⅝
Tol. Ann A. & No. M.	4½	6¼
Toledo & Ohio Cent..	34⅝	37
Pref	75	75
Union Pacific	7½	14⅛
Union Pac. D. & G....	3	6
Wabash.....	6	7⅜
Pref.....	13⅜	16⅞
Wheel. & L. Erie.....	9½	14⅜
Pref.....	3⅛	47
Wisconsin Cent. Co .	2½	4⅜
Express.		
Adams.....	144	151
American.....	111	115
United States.....	53	64
Wells, Fargo & Co....	112	120
Coal & Mining.		
Col. C & I. Devel ...	5	9¼
Col. Fuel & Iron	34⅜	36
Col. & Hock. C. & I..	7½	8
Homestake	15	17
*Lch. & W. B. Coal...	22	28
Minnesota Iron.....	44½	50
Ontario Silver	7⅛	7⅜
Quicksilver, pref....	12⅜	15
Tenn. Coal & Iron....	17	19½
Various.		
Am. Cotton Oil Co....	27⅛	34⅜
Pref.....	71	78½
Amer. Dist. Tel'gh...	42	45
*Am. Sugar Refin. Co.	102	114⅞
*Pref	94	100½

Various.	Low.	High.
Amer. Tel. & Cable....	90	92
*Amer. Tobacco Co..	88	107
Pref...	103	110
Brunswick Co.....	3	5⅜
Chicago Gas Company.	71⅞	78⅜
Chic. Junc. & U. S. Y.	90	92
Consolidated Gas Co.	113½	127
Ma. & Cal. Fuel. Co.	17⅛	24½
Edison Elec. Ill. Co .	98½	100½
General Electric.....	38⅜	44½
Laclede Gas, St. L....	17	20
Pref.....	67⅜	74½
*L. I. Traction... ...	14½	17
*Metro. Traction.....	118	118½
*National Lead Co....	38	44⅞
*Pref.....	83	92½
National Linseed.....	17	18
National Starch	8½	12
1 l pref.....	48	48
2d pref.....	35	35
North American Co..	3½	4⅜
Oregon Improv't Co.	11½	18½
Pacific Mail.....	14⅞	17
Pullman Palace Car.	155	165
Tex. Pac. Land Trust	10	11½
U. S Cordage.....	17½	23
1'ref.....	30⅜	34
Guaranteed	55	60
*U. S. Leather.....	9	11⅜
*Pref...	53⅜	61⅜
U. S. Rubber Co.....	34	42⅜
Pref.....	90⅜	96½
Western Union Tel..	84⅜	90½

* Unlisted.

The range of Government bonds sold at the Stock Exchange in August was as follows:

RANGE OF GOVERNMENT BONDS IN AUGUST.

	2s. ext. reg.	4s, 1907, reg.	4s, 1907, coup.	5s, 1904, reg.	5s, 1904, coup.	6s, c.'99, reg.	6s, c.'95. reg.
Opening..	*96	113⅛	114	118	x117½	*112	101½
Highest ..	*97	114⅜	115	119	119	*113	101½
Lowest ..	*96	113⅛	114	118	117½	*112	101½
Closing ..	*96	114⅛	115	118	118⅞	*112	101½

* Prices bid—no sales during the month.

The following highest and lowest prices are from actua sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN AUGUST.

	Low.	High.		Low.	High.
Alabama cur. fd. 4s..	92	92	So. Car. non-fund. 6s	1½	2
Class A.....	103	103	Tenn. new settle. 3s.	78	79½
Louisiana new con. 4s.	95	95	Do. small.....	73½	75½
No. Carolina 1919 6s	125½	126½	Va. fd. debt, 2-3s, 1991	58	58⅜
Sp. tax W.N.C. RR.	3½	3½	6s def. tr. rec ai'd.	7½	7¾

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1894.

Aug.	60 days.	De-mand.	Aug	60 days.	De-mand.	Aug.	60 days.	De-mand
1....	4 86-½	4 89-½	13...	4 87½-8	4 89½-9	25....	4 86½-7	4 87½-8
2....	4 86-½	4 89-½	14...	4 87½	4 89½-9	26....	.....8.	.....
3....	4 86-½	4 89-½	15...	4 87-½	4 89-½	27....	4 86-7	4 87½-8
4....	4 86-½	4 89-½	16..	86½-7½	87½-8½	28....	4 86-7	4 87½-8
5....	8	.....	17...	4 86½-7	4 87½-8	29....	4 86-7	4 87½-8
6....	4 86-½	4 89-½	18...	4 86½-7	4 87½-8	30....	4 86-7	4 87½-8
7....	4 86-½	4 89-½	19...	.....8.	.....	31....	4 86-7	4 87½-8
8....	4 86-½	4 89-½	20...	4 86½-7	4 87½-8			
9....	4 87½-9	4 89-½	21...	4 86½-7	4 87½-8	Open.	4 88-½	4 89-½
10....	4 87½-9	4 89½-9	22...	4 86½-7	4 87½-8	High.	4 88½	4 89½
11..	4 87½-8	4 89½-9	23...	4 86½-7	4 87½-8	Low..	4 86	4 87½
12..	.. .8.		24	4 86½-7	4 87½-8	Last..	4 86-7	4 87½-8

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 18, 1894.

The fortnightly settlement on the Stock Exchange which began on Monday morning and ended on Wednesday evening showed that the account open for the rise was much smaller than had been supposed from the considerable advance in prices that had taken place during the preceding ten days. Consequently the demand for fresh loans was not large and borrowers were able t obtain all they required at an average of about 1½ per cent. Short loans in the open market are freely made at ½ per cent and the discount rate is no bet. ter than ½ per cent, although the quotation is a trifling fraction higher. Gold continues to flow in from abroad, and everything points to a long continuance of easy money.

The India Council offered as usual on Wednesday 40 lakhs of rupees in bills and telegraphic transfers and sold the whole amount at an average price of nearly 1s. 1 1-16d. per rupee, and later in the day it sold small amounts on slightly better terms. Trade is very inactive in India, but there is a moderate export of jute, wheat and seeds, while the imports of liver, though continued, are not seriously large. The shipments of gold to Europe are on a smaller scale than they have been lately. Apparently the price offered is not sufficient to draw out much at the present rate of exchange. But those in the best position to judge are convinced that if exchange falls the shipments will become very large. The belief in this is maintaining the rate and probably, therefore, the Council will be able to sell 40 lakhs a week throughout the slack season. Holders of silver are not selling freely. They believe very generally that if the war between China and Japan continues the demand for both countries must increase considerably and therefore they look for better prices. At present there is a fairly good demand for India, China, Japan and the French Indies, and the price fluctuates between 28¾d. and 29d. per ounce.

The general rise in prices on the Stock Exchange, which was so marked last week, has received somewhat of a check this week—not much, but the eagerness to buy is certainly less, while the arbitrage houses are freely supplying every demand. The general impression upon the Stock Exchange nevertheless is that after a brief reaction there will be another advance. It is admitted that the general public is still holding aloof. They appear to distrust the rise because it came so suddenly and has proceeded so rapidly. But the bolder members of the Stock Exchange argue that if the present quotations are maintained, and still more if they are advanced, the general public will by-and-by begin to purchase. It may be observed that we are now in the slackest season of the year when nearly every one who can get away from the city is either at the seaside or abroad or shooting in Scotland, and that therefore the Stock Exchange is attended much more scantily than usual.

The main reliance of the members of the Stock Exchange is that the passage of the Tariff bill by Congress will lead to a revival in trade in the United States and that that will change the feeling of investors all over Europe. At the end of last week and during the first couple of days of the present week the buying of American securities was on a considerable scale, though, as already said, it was all, or nearly all, speculative. Since Tuesday, however, there has been quite as much selling as buying. The rise in the American market has led the present movement, but it has been very closely followed by a recovery in the South American department; especially Argentine railway securities have been bought largely. There is no change of any moment in any part of South America but there is more confidence now in the political situation, and gradually, it is believed, there will be a recovery.

Upon the Continent the hopeful feeling is quite as strong as it is in London. Money in Paris is almost as abundant as here, and people are naturally looking out, therefore, for some better means of investment than they have for some time been able to find. Up to a few weeks ago political feeling discouraged all dealings in Italian securities; but latterly there has been a marked change. Those who sold speculatively have been covering their shorts, and many have completely turned round and are now buying actively. The German capitalists profess readiness to supply Paris with all the Italian securities it is willing to take, but in Paris the German professions are not quite believed. The impression there is that the Germans are surprised by the action of Paris and do not quite know how to interpret it. At all events there has been more buying in Paris than for several years past.

The feeling respecting Spain is more mixed. The great bankers are holding aloof from the Spanish market while the smaller operators are buying. The Spanish Government has for a considerable time past been trying to borrow in Paris and the leading financial houses have offered to lend if the Government will make certain concessions to the railway companies in which the French investors are so largely interested. The Government refuses to comply and therefore operators generally say that the attitude of the great bankers is adopted rather to impress the Government than because the bankers themselves disbelieve in Spanish finance. However this may be, there is a difference between the action of the great bankers and of the smaller operators. The reports from both Austria and Hungary are very favorable and an optimistic tone prevails. In Russia, too, there is a much more hopeful sentiment. The crops promise well and general business is satisfactory. The Germans, who have been acting very little for some time past, are beginning to operate again, and generally it may be said that a better feeling exists all over the Continent than for some years past.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 17.		Aug. 10.		August 3.		July 27.	
	Bank Rate.	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2½	1½	2½	1½	2½	1½	2½	1⅜
Berlin	3	1½	3	1½	3	1⅜	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1⅜
Amsterdam	2½	1⅜	2½	1½	2½	1½	2½	1⅜
Brussels	3	1¾	3	1¾	3	2	3	1⅜
Vienna	4	3½	4	3½	4	3½	4	3¼
St. Petersburg	6½	6	6½	6	6½	6	6½	6
Madrid	6	6	6	6	6	6	6	6
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'e. At Call.	7 to 14 Days.
July 13	2	9-16@⅝	⅝@—	¾-15-16	1 @—	1⅛@—	1⅛@—	1	⅛	¾
" 20	2	⅝@—	⅝@—	1⅛@—	1 @—	1⅛@—	1⅛@—	1	⅛	¾
" 27	2	⅝@—	⅝@—	1⅛@—	1⅛@1⅛	1⅛@1⅛	1⅛@1⅛	1	⅛	¾
Aug. 3	2	⅝@—	⅝@—	15-16@1	1 @1⅛	1 @1⅛	1 @1⅛	⅛	⅛	¾
" 10	2	9-16@—	⅝@—	1 @—	1 @1⅛	1⅛@1⅛	1⅛@2	⅛	⅛	¾
" 17	2	9-16@⅝	⅝@ ¾	1 @—	1⅛@1⅛	1⅛@—	1⅛@2	⅛	⅛	¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Aug. 16.	1893 Aug. 16.	1892. Aug. 17.	1891. Aug. 19.
	£	£	£	£
Circulation	25,960,350	23,636,680	26,449,930	26,210,705
Public deposits	5,149,243	3,772,068	4,034,263	4,198,520
Other deposits	34,955,320	30,474,527	31,755,915	33,219 878
Government securities	12,467,391	13,104,153	11,909,394	10 314.655
Other securities	19,452,679	24,251,890	24,678,743	28,394,416
Reserve of notes and coin	29,513,977	15,069,333	17,331,201	17,020,368
Coin & bullion, both departm'ts	38,804,327	25,256,013	27,331,131	26,781,073
Prop. reserve to liabilities..p. c.	67⅞	43¼	48 3-16	45¼
Bank rate ..... per cent.	2	4	2	2½
Consols, 2¾ per cent	102 1-16	98 1-16	97 1-16	96 1-16
Silver	29⅛d.	33⅛d.	37⅛d.	45 5-16d.
Clearing House returns	118,079,000	130,437,000	126,474,000	135,866,000

Messrs. Pixley & Abell write as follows under date of August 17:

Gold.—Failing all demand for export, all the recent arrivals have gone into the Bank, which has received since our last £141,000. A withdrawal of £50,000 has been made for Roumania. Arrivals: Australia, £152,000; Capetown, £149,000; India, £118,000. Total, £419,000.

Silver.—After remaining quiet but steady at 29 13/16d. for some days, a greatly increased demand was experienced for China, which has led to a substantial advance, and we quote to-day 29½d. Arrivals: New York, £114,000; Australia, £2,000; Capetown, £7,000. Total, £123,000. Shipments, August 16 and 17: India, £125,900; China, £52,220; Japan, £20,000. Total, £198,120.

Mexican Dollars.—With little or no business in these coin, quotations have necessarily been nominal, but there is little doubt that 29½d. could be had were any offering. Shipments to Penang, £35,600.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 17. s.	d.	Aug. 11. s.	d.	SILVER. London Standard.	Aug. 17. d.	Aug. 11. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	29¼	28 13-16
Bar gold, parting..oz	77	9¼	77	9¼	Bar silver, contain-		
Span. doubloons..oz.	73	9	73	9	ing 5 grs. gold...oz.	29⅝	29 3-16
U. S. gold coin ...oz.	76	4½	76	4½	Cake silver.....oz.	31 9-16	31 1-16
German gold coin..oz	76	4½	76	4½	Mexican dollars..oz.	29¼	29

The following shows the imports of cereal produce into the United Kingdom during the fifty weeks of the season compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	65,087,648	64,591,776	67,009,929	56,174,470
Barley	30,311,089	17,040,410	16,109,657	16,001,584
Oats	13,771,158	13,974,134	14,550,707	15,338,309
Peas	2,247,993	2,156,215	2,671,428	1,866,596
Beans	5,122,848	3,823,290	4,038,306	3,256,163
Indian corn	36,510,510	32,206,772	29,393,400	29,239,290
Flour	20,068,417	20,026,687	19,158,751	15,239,093

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	65,087,648	64,591,776	67,009,929	56,174,470
Imports of flour	18,529,229	20,026,687	19,153,751	15,230,093
Sales of home-grown	20,068,417	25,533,875	39,767,279	33,521,707
Total	103,685,294	110,152,338	116,935,959	104,926,270
Aver. price wheat week	24s. 4 L.	20s. 3d.	29s. 11d.	39s. 8d.
Average price, season	25s. 5d.	20s. 8d.	33s. 0 L.	35s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,519,000	2,611,000	2,605,000	1,867,000
Flour, equal to qrs.	264,000	330,000	347,000	267,000
Maize.....qrs.	322,000	360,000	482,000	508,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 31:

London.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	30 1/2	30 1/8	30 1/8	30 1/4	30 7/16	30 5/16
Consols, new, 2¾ p. cts.	102 1/4	102 1/8	102 1/8	102 3/16	102 11/16	102 1/16
For account	102 1/4	102 1/8	102 1/8	102 3/16	102 11/16	102 1/16
Fr'ch rentes (in Paris) fr.	03·47½	103·75	03·57½	103·70	03·87½	104·00
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	69	69 7/8	70 1/8	69 7/8	69 1/8	69
Chic. Milw. & St. Paul	67 5/8	68	67 3/8	67 1/8	67 3/8	67 1/8
Illinois Central	96 1/4	96 3/4	97 1/4	97	97	97
Lake Shore	142	140 3/8	141	140	140	140 1/2
Louisville & Nashville	56	55 7/8	57	57 1/8	56 5/8	58
Mexican Central 4s	59 3/4	60	60	60	60 1/2	60 1/2
N. Y. Central & Hudson	105	105	105	104 3/4	104 3/4	104 3/4
N. Y. Lake Erie & West.	16 1/4	16 3/8	16 1/2	16 1/2	16 3/8	16 5/8
2d consols	79 1/4	79 1/2	79 1/2	79	79	79
Norfolk & West'n, pref.	.....	.....	.....	.....	.....	.....
Northern Pacific, pref.	19	19	20 5/8	20 1/4	20	20 5/8
Pennsylvania	52	52	52 1/8	52 3/8	52 3/4	52 3/4
Phil. & Read., per share	11 3/8	11 1/4	11 1/8	11 1/8	11 1/8	11 3/8
Union Pacific	14	13 5/8	14 1/8	14 1/8	13 3/4	14 1/8
Wabash, pref	17 1/4	17 1/4	17 3/8	17	17	17

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,176—The Union National Bank of Streator, Illinois, until August 24 1914.

2,186—The Citizens' National Bank of Romeo, Michigan, until August 19, 1914.

IN LIQUIDATION.

4,163—The First National Bank of Sterling, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated June 16, 1914.

1,943—The Bates County National Bank of Butler, Missouri, has gone into voluntary liquidation, by resolution of its stockholders' dated August 1, 1894.

2,181.—The Centreville National Bank of Thurman, Centreville, Ohio, until August 13, 1914.

INSOLVENT.

4,170.—The First National Bank of Grant, Neb., is insolvent, and was on Aug. 14 placed in the hands of W. L. Rutledge, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 23 and for the week ending for general merchandise Aug. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,323,375	$2,083,792	$2,260,437	$1,460,613
Gen'l mer'dise.	6,438,691	6,617,793	6,281,198	5,804,028
Total	$8,762,066	$9,306,590	$8,541,635	$7,264,641
Since Jan. 1.				
Dry Goods	$80,110,693	$83,387,437	$93,879,110	$54,943,357
Gen'l mer'dise.	272,804,079	292,784,308	310,214,236	230,085,743
Total 34 weeks.	$352,974,772	$376,171,745	$404,093,346	$285,029,100

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$8,609,391	$6,481,905	$2,336,507	$6,754,304
Prev. reported	223,999,665	253,816,459	232,664,852	235,525,784
Total 34 weeks.	$232,609,056	$260,298,364	$241,001,359	$242,280,088

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 25 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$15,438,800	$.....	$1,688,551
France	584,000	23,206,999	.....	6,227,096
Germany	.....	31,600,000	.....	1,659,567
West Indies	3,500	12,047,440	834,607	2,361,687
Mexico	.....	47,205	.....	40,940
South America	.....	530,067	17,248	567,960
All other countries	.....	851,785	.....	109,547
Total 1894	$587,500	$83,722,296	$901,855	$12,655,348
Total 1893	40,900	68,735,397	7,923,458	44,248,941
Total 1892	1,526,000	55,310,863	8,506	6,428,810

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$527,200	$20,974,325	$998	$11,554
France	.....	394,000	.....	99,041
Germany	.....	268,100	.....	3,409
West Indies	.....	169,520	360	493,721
Mexico	.....	53,297	.....	176,295
South America	.....	716,826	580	325,361
All other countries	85,000	121,411	.....	28,598
Total 1894	$612,200	$22,697,479	$1,938	$1,137,979
Total 1893	718,224	20,811,194	111,292	2,478,148
Total 1892	636,875	14,273,772	3,317	1,340,880

Of the above imports for the week in 1894 $28,377 were American gold coin and $1,118 American silver coin. Of the exports during the same time $7,500 were American gold coin,

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 25, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48 lbs	bush. 56 lbs.
Chicago	81,455	2,344,845	997,280	2,240,747	161,200	11,561
Milwaukee	28,200	226,120	28,740	211,000	426,400	15,857
Duluth	102,350	346,297	.....	.....	.....	...
Minneapolis	.....	3,000,000	10,000	.....	.....	..
Toledo	1,200	200,000	17,000	41,000	1,400	21,000
Detroit	3,000	108,677	14,178	155,000	2,400	..
Cleveland	11,200	41,000	7,000	92,000	.....	..
St. Louis	27,000	600,000	73,000	211,000	.....	2,810
Peoria	3,700	41,000	168,000	206,000	6,000	.....
Kansas City	.....	240,000	14,000	31,000	.....	.....
Total, '94	243,000	3,000,000	1,330,000	3,624,000	577,000	54,710
Same wk. '93	206,347	1,734,770	2,853,450	2,166,000	23,000	79,629
Same wk. '92	204,000	1,709,000	2,021,000	2,023,000	91,000	183,782
Since Aug. 1						
1894	1,197,100	22,000,000	8,311,100	11,992,101	939,200	176,813
1893	1,201,200	11,027,317	9,704,541	10,042,300	170,140	321,035
1892	1,421,000	28,000,000	7,197,700	10,044,000	263,700	499,897

The receipts of flour and grain at the seaboard ports for the week ended Aug. 25, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	101,191	1,000,000	565,000	1,000,000	.....	2,011
Boston	63,147	67,976	142,466	231,410	600	.....
Montreal	15,000	1,000	.....	11,000	.....	.....
Philadelphia	62,715	124,273	98,136	200,348	800	.....
Baltimore	9,110	417,491	17,000	79,017	.....	2,977
Richmond	5,461	29,378	17,000	23,534	.....	643
New Orleans	14,000	29,000	1,000	27,000	.....	.....
Total week	270,626	1,814,618	1,000,601	2,047,508	1,400	6,033
Week 1893	41,265	1,156,128	695,494	1,029,766	6,400	16,735

The total receipts at ports named in last table from Jan. 1 to Aug. 25 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	12,721,302	13,191,666	11,579,474	9,488,462
Wheat.....bush.	81,320,645	62,805,679	73,514,413	49,453,981
Corn.....	38,239,716	34,460,476	67,661,432	66,383,418
Oats.....	34,461,147	30,641,147	35,424,185	23,193,411
Barley.....	1,787,800	2,711,941	3,0-9,710	1,838,214
Rye.....	314,867	613,717	2,405,174	1,434,554
Total grain.....	94,509,236	132,151,910	152,639,351	102,278,210

The exports from the several seaboard ports for the week ending Aug. 25, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	861,445	51,943	62,181	7,283	.....	2,527
Boston	140,634	109	6,752	.....	.....	.....
Montreal	1,4,119	.....	22,716	.....	.....	9,563
Philadelphia	14,614	.....	45,691	.....	.....	.....
Baltimore	12,000	.....	28,510	.....	.....	.....
New Orleans	14,000	6,050	9,541	.....	.....	.....
Newport News	139,000	.....	12,025	.....	.....	.....
Norfolk	.....	.....	1,710	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,6 1,8	67,000	224,476	7,283	.....	12,090
Same time 1893	1,050 437	94,000	139,131	82,108	16,571	38 681

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 25.	Flour. Since Sept. 1, 1893.	Wheat. Week Aug. 25.	Wheat. Since Sept. 1, 1893.	Corn. Week Aug. 25.	Corn. Since Sept. 1, 1893.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	154,151	6,44 ,696	844,201	31,864,712	.....	31,560,788
Continent	1 ,0 9	1,550 117	173,377	23,910,626	82,390	31,446,677
S. & C. America	13,410	1,227,774	.....	82,645	1,021	184,6 6
West Indies	2 ,0 0	1,3 3,200	.....	80,225	24,196	224,054
Brit. N. A. Colo.	4,661	121,7 0	.....	.....	.....	143,956
Other countries	632	41,169	.....	156,154	4 894	129,615
Total	2 8,8 5	13,2 0,481	1,021,8 8	55,9 5,362	67 490	50,290,808
Total 1893-94	490,511	14,564,903	2,0 0,027	04,250,025	913,915	40,983,934

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 25, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	11,1 1,000	299,000	1,631,000	8,000	.....
Do afloat	221,000	150,000	54,000	.....	.....
Albany	2,000	11,000	18,000	4,000	.....
Buffalo	1,550,000	153,000	60,000	24,000	19,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,130,000	1,112,000	892,000	118,000	11,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	720,000	.....	2,000	2,000	2,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,000,000	.....	6,000	.....	5,000
Do afloat	.....	.....	.....	.....	.....
Toledo	7,[illegible]	11,000	243,000	39,000	.....
Detroit	1,200,000	2,000	60,000	18,000	1,000
Oswego	1,000	.....	.....	.....	10,000
St. Louis	2,200,000	20,000	137,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	10,000	24,000	138,000	21,000	2,000
Boston	22,000	14,000	6,000	.....	.....
Toledo	24,000	.....	20,000	.....	60,000
Detroit	221,000	.....	22,000	11,000	1,000
Philadelphia	1,023,000	24,000	220,000	.....	.....
Peoria	150,000	5,000	411,000	2,000	.....
Indianapolis	600,000	50,000	18,000	1,000	.....
Kansas City	1,300,000	21,000	154,000	2,000	.....
Baltimore	350,000	104,000	162,000	12,000	.....
Minneapolis	5,000,000	.....	25,000	1,000	4,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	5,000	.....	.....
On Lakes	1,175,000	610,000	1,073,000	.....	155,000
On canal and river	2,450,000	270,000	680,000	.....	7,000
Total Aug. 25, 1894	61,7 1,000	3,020,000	6,007,000	290,000	268,000
Total Aug. 18, 1894	3,000,000	4,643,000	528,000	38,000	60,000
Total Aug. 26, 1893	5,200,000	3,017,000	232,000	401,000	401,000
Total Aug. 27, 1892	7,570,000	6,241,000	611,000	23,000	23,000
Total Aug. 29, 1891	9,617,000	5,146,000	2,432,000	.....	64,516

Wagner Palace Car Co.—An Albany dispatch gives the following from the annual statement, presumably for the year ending June 30th, 1894:

	1894.	1893.	Changes.
Gross earnings	$1,284,259	$4,108,589	Inc. $154,670
Operating expenses	2,823,703	4,349,160	Dec. 1,525,457
Net earnings	$1,439,556	$759,429	Inc. $680,127

West Virginia Central & Pittsburg.—The following is a brief statement of income account for the fiscal year ending June 30:

	1893.	1894.
Gross earnings	$1,163,085	$979,662
Expenses	743,504	632,504
Net earnings	$420,480	$347,158
Deductions from income	282,647	*258,581
Net income	$137,833	$88,577

* Includes interest on funded debt and rental of leased road.

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 30th of June last that a dividend has been declared of £1 per share, $300,000 added to the reserve fund (making that fund stand at $1,500,000) and $120,000 carried forward to the credit of the new profit and loss account.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—City of Meridian, Miss., 6 per cent bonds are offered by Mr. R. B. Sperry, Baltimore. See particulars in advertisement.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. R. & Bat'y—Stk.	134	135
Con. 6s, g., 1931 A&O	.....	.....	1st, gold, 5s, 1932 J&D	110	.....
Gen. M. 5s, 1909 A&O	102	.....	Scrip	100	101
Impt. 5s, g., 1934 J&J	.....	.....	Eighth Avenue—Stock	250	.....
Block. St. & Ful. F.—Stk.	.....	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900 J&J	110	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock	183	185	42d St. & Man. & St. N. Av.	60	62
1st mort., 5s, 1904 J&D	106	.....	1st mort. 6s, 1910 M&S	110	112
2d mort., 6s, 1914 J&J	104	.....	2d mort. income 6s J&J	53	.....
B'way 1st, 5s, guar 1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l 1905	105	.....	1st mort., 7s, 1894 J&J	101	.....
Consol 5s, 1943 J&J	110	.....	Long Island Traction	16¾	18
Brooklyn City—New stk.	167	168	Metropolitan Traction	117½	118½
Consol. 5s, 1941 J&J	112	114	Ninth Avenue	130	.....
B'k yn Crosst'n 5s, 1908	103	.....	Second Avenue—Stock	134	133
Brooklyn Traction	13	15	1st mort., 5s, 1909 M&N	102	.....
Central Crosstown—Stk.	150	.....	Sixth Avenue—Stock	300	3.0
1st mort., 6s, 1922 M&N	119	120	Third Avenue	181	182
Cen. Pk. N.& E. Riv.—Stk	152	.....	1st mort., 5s, 1937 J&J	116½	119
Consol. 7s, 1903 J&D	111	.....	Twenty-Third St.—Stock	400	....
Christ'p'r & 10th St.—Stk.	145	150	Deb. 5s, 1903	100	.....
1st mort., 1898 A&O	105	.....			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	102	104	People's (Brooklyn)	70	....
Central	105	.....	Peoples' (Jersey City)	1.0	.....
Consumers' (Jersey City)	80	82	Metropolitan (Brooklyn)	130	135
Bonds	85	.....	Williamsburg	140	.....
Citizens' (Brooklyn)	.....	60	Bonds, 6s	105	....
Jersey City & Hoboken	180	.....	Fulton Municipal	125	128
Metropolitan—Bonds	103	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	147	150	Equitable	175	180
Nassau (Brooklyn)	.....	165	Bonds, 6s	107	109
Scrip	100	.....	Standard pref	80	.....
N. Y. & East Riv. 1st 5s	77	80	Common	27	35

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.

9 Merchants' Nat. Bank...135¼
60 Thomas & Wylie Lithographing Co.....50
72 Tradesmen's Nat. Bank. 79½
15,000 Kentucky Union Land Co. common.....$250 lot
197 Kentucky Union Land Co. preferred.....$50 lot
248 Kentucky Union Ry. Co. guar. preference.....$100 lot

Bonds.

$1,000 Seaside & Brooklyn Bridge Elev. RR. 1st 5s, 1942, J&J. 73
$5,000 Cleveland & Canton RR. 1st 5s, July, 1894, coup. 50
$1,500 New York Cab Co. 5s. 78 & int.
$6,000 Kentucky Union Land Co. pref., subject to agreement with Manhattan Trust Co.....$1,050 lot.

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET. NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & East. Ills. pref. (quar.)	1¾	Oct. 1	Sept. 19 to Oct. 1
Chic. & Northwest pref. (quar.)	1¾	Sept. 24	Sept. 6 to Sept. 24
Delaware & Hud. Canal (quar.)	1¾	Sept. 15	Aug. 31 to Sept. 16
Little Miami guarant'd (quar.)	2	Sept. 10	Aug. 31 to Sept. 9
Banks.			
Chemical National (bi-monthly)	25	Sept. 1	——— to ———
Trust Companies.			
Central (bi-monthly)	5	Sept. 1	Aug. 22 to Aug. 31

WALL STREET, FRIDAY, AUGUST 31, 1894—5 P. M.

The Money Market and Financial Situation.—On the morning of Tuesday, August 28, the new tariff law went into effect, and thus ended the long struggle over tariff legislation which began with the meeting of Congress in December, 1893. Business at the custom houses has been immense this week, particularly in the withdrawal of goods from bond, and there is no doubt that the wheels of trade are now set in motion and that the whole country must soon feel a certain impetus from having the deadlock removed from our foreign commerce.

The Stock Exchange markets have naturally experienced a moderate reaction from the highest prices reached in the boom which came after the passage of the Senate bill by the House; but this reaction is not unhealthy, as every one knows that the good results to be realized in six months are often "discounted" in the rise of a single week at the Stock Board.

The latest reports of railway earnings in August continue to be encouraging, and when such roads as Northern Pacific, St. Paul, Missouri Pacific, Louisville & Nashville, Norfolk & Western, Ches. & Ohio, etc., show even a small increase over last year, it seems as if the tide had fairly turned.

The demand for investments is steady, and the bonds which advanced so sharply after August 13th have lost scarcely anything of their improvement, and it looks very much as if bonds having good security and yielding 4 to 5 per cent net on the investment are likely to rule permanently at par to 110.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £288,687 and the percentage of reserve to liabilities was 70·03, against 69·14 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,825,000 francs in gold and a decrease of 2,125,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 25 showed a decrease in the reserve held of $863,800 and a surplus over the required reserve of $66,718,650, against $67,806,650 the previous week.

	1894. Aug. 25.	Differen'sfrom Prev. week.	1893. Aug. 26.	1892. Aug. 27.
	$	$	$	$
Capital	61,622,700	———	60,422,700	60,422,700
Surplus	71,276,800	———	71,594,800	67,390,500
Loans & disc'nts.	488,763,700	Inc. 2,464,900	407,607,400	490,667,700
Circulation	9,756,700	Dec. 4,700	8,780,200	5,354,000
Net deposits	585,785,800	Inc. 896,800	370,479,900	517,081,300
Specie	90,744,800	Dec. 283,600	62,930,900	81,769,300
Legal tenders	122,420,300	Dec. 580,200	22,951,400	57,388,900
Reserve held	213,165,100	Dec. 863,800	85,882,300	139,158,200
Legal reserve	146,446,450	Inc. 224,200	92,619,975	129,270,325
Surplus reserve	66,718,650	Dec. 1,088,000	Def. 6,737,675	9,887,875

Foreign Exchange.—The market has been without much animation, and for the past few days demand bills and cables have been easier. This was owing rather to the purchase of stocks and bonds for foreign account than to any large supply of commercial bills. It is also remarked that many importers are busy this week in taking goods out of bond, and are not in the market for bills to make remittances.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85½@4 85¾; demand, 4 86¼@4 86½; cables, 4 86½@4 86¾.

Posted rates of leading bankers are as follows:

August 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 87	4 87½@4 88
Prime commercial	4 85 @4 85¼	———
Documentary commercial	4 84½@4 84¾	———
Paris bankers (francs)	5 18¾@5 18⅛	5 17½@5 16⅞
Amsterdam (guilders) bankers	40 1/16@40⅛	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95⅜@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank par; commercial 50c. discount; Chicago, 40 per $1,000 discount; St. Louis, par.

United States Bonds.—Government bonds have met with a fair business and sales at the Board include $25,000 coupon 4s at 115; $35,000 do reg. at 114⅞-½; $19,000 5s coupon at 118⅞@119; $5,000 cur. 6s '95 at 101½.

	Interest Periods	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
2s, ... reg.	Q.-Mch.	* 96	* 97	* 97	* 97	* 97	* 96
4s, 1907... reg.	Q.-Jan.	114⅞	*114½	114½	*114½	*114½	x113½
4s, 1907..... coup.	Q.-Jan.	115	*114½	*114½	*114½	*114½	*114½
5s, 1904..... reg.	Q.-Feb.	*118¾	*118¾	*118¾	*118¾	*118¾	*118¾
5s, 1904..... coup.	Q.-Feb.	*118¾	*118¾	119	*118¾	*118¾	118⅞
6s, cur'cy, '95.... reg.	J. & J.	*101	*101	*101	*101	101½	*101
6s, cur'cy, '96.... reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97.... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98.... reg.	J. & J.	*110	*110	*110	*110	*110	*109
6s, cur'cy, '99 .... reg.	J. & J.	*113	*113	*113	*113	*113	*112
4s, (Cher.) '96-99. reg.	March.	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼

*This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 25	2,046,100	2,218,325	76,259,312	3,413,392	61,025,693
" 27	3,445,924	2,859,846	76,165,972	3,459,452	61,689,051
" 28	2,181,027	2,590,281	75,714,621	3,642,944	61,54[illegible],636
" 29	3,140,276	2,347,081	75,402,058	3,873,884	62,422,474
" 30	4,743,845	2,821,540	75,292,945	3,840,422	64,437,355
" 31	2,410,225	2,259,908	75,353,777	3,797,123	64,620,139
Total	17,967,398	15,096,981	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$1 85 @$4 90	Fine silver bars	— 66 @ — 67
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 52½@ — 53½
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Va. 2-3s of 1991 at 58⅞-¾; $20,000 Va. 6s df. tr. recpts., stpd., at 7⅝-¾; $20,000 Tenn. settlt. 3s at 78½-⅝; $10,000 N.C. sp. tax., W. N. C. issue, at 3¼; $4,000 S. C. 6s, non-fundable, at 1½; $1,000 La. consol. 4s, new, at 95.

Railroad bonds have not been quite as active as last week, but still there has been a large general business, with the prices of all good bonds maintained near their highest point. There is such a demand for investments that it does not seem probable that there will be any decline in mortgage bonds that are likely now to meet their interest regularly, and there is every chance that such bonds will gradually advance if they are yet below a 4 per cent interest basis. Atchison bonds have been active and are stronger again, the 1st 4s closing at 73 and the 2ds, class A, at 25. Ches. & Ohio bonds have been taken freely, and the R. & A. Div. 1st 4s sell at 90½, the 2ds at 81 and the general 4½ per cents at 78. The Phila. & Reading bonds have been more or less active, but prices of the incomes sagged off from the highest point, and the public waits for something more definite about a reorganization scheme; the connection of Mr. Wanamaker's name with the company by some of his friends in Philadelphia was not calculated to help the prices of its securities. The underlying bonds of railroads under process of foreclosure are now sought for, and their prices are generally higher.

Railroad and Miscellaneous Stocks.—The week covered by this report opened on Saturday, the 25th, with immense sales of Distilling & Cattle Feeding, and a decline during the two hours of business from 24-24⅝, the opening prices, to 20¼ at the close. This was based on the report that the company had failed to secure its proposed loan for taking whiskey out of bond. The price afterward declined further, touching 18¼ on Tuesday and closing to-day at 18⅞. American Sugar has been very active, also on the downward turn, and opening at 114 on the 25th closes to-day near the lowest price at 104¾; the sales by insiders are presumably made to realize profits, and when the price has gone down sufficiently they will probably buy in again as usual. Amer. Tobacco was strong, closing at 103 to-day as against 102½ last week. Lead has been less active and closes at 42¾.

The general stock market had a moderate reaction, after the sharp advance of last week, and there was considerable bear effort to get prices lower. But the difference in tone between the present time and the depressed periods of the past season is quite perceptible. Stocks may fall off now after making too sharp an advance, but there is much more confidence and it is not possible to hammer them down largely without reason. The grangers yielded a little from their highest prices but rallied easily. Ches. & Ohio stock has advanced, together with the bonds, on reports of a closer traffic alliance with the new Southern System and possibly Big Four. General Electric was attacked by the bears, as usual, and sold below 39, but closes to-day at 39⅞, and it seems time now for the company to get some decided benefit from the improvement in business. Chicago Gas is easier at 74⅞, Western Union at 89¼ and Louisville & Nashville holds around 50¼.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST 31, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 26.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
6¾ 6¾	6¾ 7	6¾ 6¾	6¼ 6¼	6¼ 6¾	7¼ 7¾	Atchison Topeka & Santa Fe.	18,608	3 July 23	16 Mar. 14
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	Atlantic & Pacific.	1,305	⅛ Jan. 2	1⅜ Mar. 28
74⅝ 75¼	74⅝ 75	74⅝ 75	74 74⅝	74⅝ 75	76 76⅝	Baltimore & Ohio.	3,925	67 Jan. 2	81⅛ Apr. 6
67 67	67 67	67⅜ 68⅛	68 68⅜	66 67⅛	66¾ 67⅜	Canadian Pacific.	20	62⅜ June 11	73⅛ Jan. 18
53¼ 53¾	53 53	52 53	52⅜ 52⅞	51⅜ 52⅜	52 52⅜	Canada Southern.	3,960	47 Jan. 3	53¾ Aug. 24
117 117	115⅜ 115⅝	114⅜ 115⅛	113⅜ 114	114 114⅜	113¼ 114⅜	Central of New Jersey.	1,205	104 May 31	117¾ Mar. 8
20⅝ 20⅝	20⅝ 21⅛	20⅜ 21⅛	20⅜ 21⅛	21 21⅛	21 21⅞	Chesapeake & Ohio.	32,140	16 May 21	21⅞ Aug. 31
140 142	140 142	140 142	140 142	140 142	140 142	Chicago & Alton.	.....	130 Feb. 12	142 July 5
78 78½	78¼ 79¾	78¼ 79¾	76⅝ 79⅝	76¼ 77⅝	77½ 78	Chicago Burlington & Quincy.	86,127	70 Aug. 7	84⅛ Mar. 21
54	54	54	54	54	54⅛ 55	Chicago & Eastern Illinois.	.....	52 June 1	55 Feb. 27
....	....	....	....	....	94⅛ 96½	Do pref.	.....	93 May 23	97 Jan. 18
..... 96¾	..... 96¾	..... 96¾	..... 96¾	..... 96¾	65¼ 65⅞	Chicago Milwaukee & St. Paul.	108,054	54¼ Jan. 3	66½ Aug. 27
65¼ 65¼	65¾ 66¼	65¼ 66¼	64¾ 65⅞	64⅜ 65⅞	121⅜ 121⅜	Do pref.	449	116 Jan. 2	123½ Mar. 13
120¾ 121	120¾ 122	121⅛ 121⅝	121 122	121 121	106¼ 106¾	Chicago & Northwestern.	6,719	97 Jan. 3	110⅜ June 7
107¼ 107¾	107¼ 107¾	107¼ 108¼	106½ 107¼	106¾ 107¼	....	Do pref.	267	135½ Jan. 4	145 Apr. 9
142¼ 143¾	....	142 142¼	142¼ 142¼	....	65 66⅛	Chicago Rock Island & Pacific	35,084	61½ Jan. 3	72⅜ Apr. 7
66¾ 66¾	66¾ 66¾	67¾ 68¾	66¾ 67¾	65¾ 66¾	38 38¼	Chicago St. Paul Minn. & Om.	3,760	32½ Jan. 3	41⅜ Apr. 7
38¼ 38¼	38¼ 38¼	38¼ 38¾	38 38¼	37¾ 38	114 114	Do pref.	150	109⅜ Jan. 4	116 Apr. 16
114¾ 115¾	114¾ 115¾	115 115	113¾ 114¾	112 114	39¾ 40¼	Cleve. Cincin. Chic. & St. L.	5,195	31 Jan. 10	42 Aug. 25
41¼ 41¾	41¼ 41¾	40¾ 40¾	39¾ 40¼	39¾ 40¼	....	Do pref.	100	78 Jan. 18	88 May 12
....	....	....	....	....	85 85	Columbus Hocking Val. & Tol	525	15¼ July 11	20⅞ Mar. 31
19¾ 19¾	19¼ 19¼	19 19¼	18¾ 19¼	19¼ 19¾	19¼ 19¼	Do pref.	.....	57½ May 23	66 Jan. 12
63	63	63	63	63	63	Delaware & Hudson.	2,381	126¾ July 9	144½ Apr. 7
134¾ 134¾	136 136¾	136¾ 136¾	135¼ 135¾	134½ 134¾	135¼ 135¾	Delaware Lackawanna & West	726	158 May 21	170½ Jan. 16
166¾ 167	166¾ 168	166¾ 166¾	167 167	167¼ 167½	166¾ 169	Denver & Rio Grande.	.....	9¼ Aug. 7	12½ Aug. 20
12¼ 12¾	13 13¾	13 13¾	12¾ 12¾	12 12¾	12 12¾	Do pref.	2,000	24 June 22	36 Aug. 27
35¼ 35¼	35¾ 36	35¾ 36	35⅝ 35⅝	35¼ 35¾	35¼ 35¾	E.T.Va.&Ga.,cert. all ass't pd.	530	⅞ Jan. 19	11¾ Aug. 24
11¼ 11¼	11 11¼	11 11	11 11¼	10¾ 11	11¼ 11¾	Do 1st pref., cert. all ass't pd.	50	11½ June 23	19 Aug. 21
19 20	20 20	19 19½	19 19½	17½ 19¼	18 20	Do 2d pref., cert. all ass't pd.	50	4½ Mar. 28	13½ Aug. 20
12¾ 13¾	12¾ 13¾	12¾ 13¾	12¾ 13¼	12¼ 12¾	12¾ 14	Evansville & Terre Haute.	100	48 Aug. 21	68 Apr. 20
45 50	45 50	45 50	49 49	45 50	45 50	Great Northern, pref.	100	100 Jan. 4	106 Apr. 9
102 106	102 106	102 102	....	101 103	101 103	Illinois Central.	300	89 July 9	95 Mar. 29
93¾ 94	93¾ 93	94 95	94¾ 94¾	93¾ 94¾	93¾ 94¾	Iowa Central.	350	6 Jan. 2	11¾ Apr. 3
9 10	9¼ 9¼	9¼ 9¾	9¼ 9¼	9¼ 9¼	9¼ 9¼	Do pref.	17	23¾ Jan. 4	39¾ Apr. 9
34 37	34 37	33 33	33 36	33 33	33 36	Lake Erie & Western.	1,700	13⅞ Jan. 12	19¼ Aug. 24
19 19	19¼ 19¼	18 18½	18 19	17¾ 17¾	17¾ 17¾	Do pref.	1,000	63 Jan. 3	72⅛ Aug. 24
71¾ 72	72 73	70⅞ 70⅞	70 70	70⅜ 70⅞	71¼ 71⅞	Lake Shore & Mich. Southern	2,087	118¾ Jan. 3	139 Aug. 23
136¼ 136	136¾ 137¼	136 136¼	136 136¼	136¼ 137	136 136½	Long Island.	2	87 May 22	100 Jan. 2
88 90	89 90	90¾ 90¾	88 90	88 90	87⅝ 90	Louisville & Nashville.	50,761	40⅞ Jan. 12	57¼ Aug. 31
54¾ 54¾	54¾ 54¾	54¾ 55¾	54¾ 55¾	55 57	50¼ 57¼	Louisv. New Alb. & Chicago.	782	6 June 5	10 Jan. 22
9 9	9 9¼	9 9½	9 10	8½ 8½	8⅞ 8⅞	Do pref.	892	19 July 9	40 Jan. 6
28 29	29½ 29¾	29½ 29¾	29¾ 29¾	27½ 27¾	28 30	Louisville St. Louis & Texas.	.....	1⅜ Feb. 7	1⅜ Apr. 2
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	Manhattan Elevated, consol.	2,814	111½ July 31	127⅜ Apr. 26
120 120¾	120¾ 120¾	119¾ 119¾	117¼ 118¾	117¼ 118½	118¼ 119	Michigan Central.	515	94 July 23	100⅜ Feb. 1
99¾ 99¾	99¾ 99¾	..... 99⅛	98 98	98¼ 98⅛	99 99	Minneapolis & St. L., tr. rects.	200	3¼ July 25	13¾ Apr. 7
4 5	4¾ 5	4 5	4¾ 4¾	5 5	4¾ 5¼	Do pref., tr. rects.	100	15¼ July 20	38½ Apr. 9
20 22	20 22	20 22	19 22	20 20	19 22	Missouri Kansas & Texas.	1,100	12 June 23	16⅜ Apr. 7
15 15¼	14¾ 15¼	15 15	15 15¼	15 15¼	15⅛ 15⅜	Do pref.	805	18⅞ June 25	27⅜ Apr. 9
24¼ 24¼	24¾ 24¾	23½ 24	23½ 23½	23 23¼	23 23⅝	Missouri Pacific.	12,345	18¼ Jan. 5	32½ Apr. 7
30 30¾	30¼ 30¾	29¾ 30¼	28½ 29¾	28¾ 29¾	29¾ 29¾	Mobile & Ohio.	450	15½ Jan. 3	22 May 15
21¼ 22	21¼ 21¾	21¼ 21¼	21 21	19 22	20⅞ 20⅞	Nashv. Chattanooga & St. Louis	67	70 Jan. 19	74 Apr. 18
65 75	65 75	65 75	65 75	65 75	65 65	New York Central & Hudson.	5,280	95¼ May 24	102½ Aug. 23
101¼ 101¾	101¾ 102	101¾ 102¼	100½ 101¾	101¾ 101¾	101⅛ 101⅜	New York Chicago & St. Louis	400	13½ May 22	16¾ Apr. 9
16¼ 16¾	16 16¼	16 16	15⅝ 16⅜	16 16	15¼ 16⅜	Do 1st pref.	.....	62 July 31	75½ Feb. 3
67 71	65 70	65 70	64 70	64 70	65 70	Do 2d pref.	100	25 July 31	34¼ Apr. 2
30½ 30¾	29¾ 31¾	29 31¼	28 31	28¼ 31	28 31	New York Lake Erie & West'n	2,140	11¼ June 25	18⅝ Mar. 28
16¼ 16¼	15¾ 16¼	16 16	15⅞ 16	15⅛ 15⅞	16¼ 16⅜	Do pref.	.....	25¼ May 21	39¼ Mar. 27
....	31 33	....	31½ 32¼	31½ 32¼	31¼ 32¼	New York New Haven & Hart.	5,407	⅜3⅜ May 14	28¼ Aug. 21
27¼ 27¾	27¾ 27¾	26½ 27¼	25¾ 26	25¾ 27	26¾ 27	New York & Northern, pref.	130	178 July 11	195 Mar. 15
180 183	180¼ 180¼	180 180	183½ 183½	182 183⅜	182 183½	New York Ontario & Western	.....	5½ May 24	6 Apr. 26
....	....	....	....	....	....	New York Susq. & West., new.	6,211	14 June 25	17½ Aug. 25
17¼ 17¼	17¼ 17½	17¼ 17½	16⅞ 17¼	16⅞ 17¼	17¼ 17⅜	Do pref.	1,545	13⅝ July 7	17¼ Aug. 24
16¾ 17	16¾ 16¾	16¾ 16¾	16½ 16¾	16¼ 16¾	16¾ 16¾	Norfolk & Western.	1,038	36 May 21	46¾ Mar. 5
45 45	44¼ 44¾	44 45	43 44	43 43	44 44	Do pref.	6,290	4 July 3	8¼ Aug. 31
6¾ 6¾	7 7¼	7⅛ 7⅜	7¼ 7⅞	7⅜ 7⅞	8 8¼	Northern Pacific.	1,230	17⅝ Jan. 10	26⅜ Aug. 31
25 25	25¾ 26	....	25¼	25¼ 26	26¼ 26⅝	Do pref.	5,414	3½ June 22	6¼ Mar. 20
5¼ 5¼	5¼ 5½	5¼ 5⅜	5¼ 5¼	5 5⅛	5¼ 5⅜	Do pref	14,724	12½ May 21	23⅜ Mar. 30
19¼ 19¼	18¾ 20¼	19¼ 20¼	18⅞ 19⅞	19 19⅞	20 20⅜	Ohio Southern.	400	12 Aug. 8	17 Aug. 8
....	15¼ 15¼	12¾ 14½	15 15	15 20	14 18	Oregon R'y & Navigation Co.	260	10 June 20	30 Mar. 7
19 22	18 22	18 22	18 22	20½ 20¾	21 23	Oregon Sh. Line & Utah North	160	4¼ Jan. 2	10⅝ Apr. 6
4½	5 6	....	6 6	6 6	5 8	Peoria Decatur & Evansville.	1,070	2⅜ Aug. 2	6¼ Aug. 23
5¼ 6¼	5¾ 5¾	5¼ 5¾	5¼ 5¾	4¾ 4¾	5 5	Philadelphia & Reading.	26,100	14⅝ May 21	23⅜ Mar. 14
20¾ 22	21¾ 22	21¼ 21¾	20⅞ 21¾	21¼ 22¼	21¾ 22¼	Pittsburg Cinn. Chic. & St. L.	12,630	10½ July 12	18¼ Aug. 31
13¾ 14¼	15¼ 16¼	15¼ 16	16 16¾	16⅜ 17½	17⅜ 18¼	Do pref.	2,758	42 July 20	53 Apr. 7
46¾ 47¾	48¼ 49¼	47½ 48	47½ 48½	49 49	49¼ 49¾	R.&W.P. Ter., tr. r. 5th ass't pd	23,330	½2 Jan. 15	18½ Aug. 23
18¼ 18¾	18 18¼	17¾ 18¼	17⅜ 17¾	17¾ 18	17¾ 18¼	Do pref. tr. rects.	1,100	12½ Feb. 7	23 Aug. 14
21½ 22¾	22¼ 22¾	22 22¼	21½ 23	22 22	22 23	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
5 5¼	5¼ 5¼	5¼ 5	5 5	5 5	4¾ 5	St. Louis Southwestern.	325	3 July 31	5½ Apr. 5
9¾ 9¾	9¾ 9¾	9¾ 9¾	8⅞ 9	8⅞ 9¼	9 9¼	Do pref.	710	7 July 11	11 Apr. 5
27½ 29	29 29	27 29	27 29	28 28	27 29	St. Paul & Duluth.	200	22⅞ Jan. 18	28 Aug. 21
87 100	85 100	85 95	85 95	90 90	85 95	Do pref.	30	88 Jan. 8	95 Mar. 29
103 106	103 105	103 105	103 105	102 107	102 107	St. Paul Minn. & Manitoba.	.....	100 Jan. 6	107 May 5
20¾ 20¾	20¾ 21	20½ 20¾	20¾ 21	20¾ 21¼	21 21¼	Southern Pacific Co.	2,675	17½ July 23	25 Mar. 14
10¾ 10¾	10¾ 10¾	10¼ 10¾	10¼ 10¾	10¼ 10¾	10⅜ 10⅝	Texas & Pacific.	6,910	7 Jan. 2	10⅞ Aug. 20
6¾ 6¾	6¾ 6¾	6¾ 7	6¾ 6¾	6⅝ 6¾	6⅝ 6¾	Toledo Ann Arbor & N. Mich.	.....	3 Aug. 9	11⅜ Apr. 3
34½ 37	34½ 37	34½ 37	34½ 37	34½ 37	37 37	Toledo & Ohio Central.	110	34 July 28	38 Jan. 30
73	73	71	70	70	69	Do pref.	.....	75 Jan. 2	75 Jan. 2
13¾ 13¾	13¾ 14¼	13¾ 14¼	13¾ 13¾	13¼ 14	14 14	Union Pacific.	4,750	7 July 30	22½ Mar. 31
4¾ 5	4¾ 5	4¾ 5	4¾ 5	4¾ 5⅛	4¾ 5⅛	Union Pacific Denver & Gulf.	.....	3 Aug. 9	6⅞ Mar. 29
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7⅜ 7⅝	Wabash.	1,076	5¾ July 10	8½ Apr. 6
16¾ 16¾	16¾ 16¾	16¾ 16¾	16¼ 16¾	16¼ 16¾	16¼ 16¾	Do pref.	5,089	12½ Jan. 2	18⅝ Apr. 9
12¾ 12¾	13 13¾	13¾ 14¾	13 13¾	13¼ 13¾	13¾ 13¾	Wheeling & Lake Erie.	3,075	9 July 27	14⅜ Aug. 28
47 47	44¾ 47	45 46¼	45 46¼	45¾ 45¾	45¾ 45¾	Do pref.	890	32½ July 27	51½ Apr. 2
4 4¼	4¾ 5	5¾ 4	4¼ 4¼	4¼ 5	5¼ 5	Wisconsin Central Company.	20	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
33¾ 34¼	34 34¼	32¾ 34¼	32½ 33¼	33 33¾	33½ 34	American Cotton Oil Co.	9,284	26¼ Mar. 2	34¾ Aug. 25
77½ 78	78 78¼	77¾ 77½	78 78	78 78	77¼ 78¼	Do pref.	1,079	63 Jan. 2	78½ Aug. 27
112¾ 113¾	110¾ 114	111 112¾	107⅜ 110¾	100 109¼	104¾ 107⅜	American Sugar Refining Co.	274,445	75⅝ Feb. 1	114⅞ Aug. 21
98¾ 99¾	98¾ 99¾	98¾ 99¼	97 97½	97 98	96¾ 97	Do pref.	3,871	79¾ Jan. 2	100⅛ Aug. 21
102¾ 105	103 107	103¾ 104¾	101¾ 103¼	101 104	102 103½	American Tobacco Co.	20,257	69⅞ Jan. 2	107 Aug. 27
110 111	109 110¼	109 109	108¼ 108¾	103½ 104¾	109½ 109⅝	Do pref.	366	91¼ Feb. 16	110 Aug. 21
78½ 77¾	76¾ 77¾	75¾ 76¾	74½ 75⅞	74¼ 75¼	74¾ 75⅜	Chicago Gas Co., trust rec'ts.	32,817	58¾ Jan. 3	80 June 25
9¼ 9¼	9¼ 10	9¼ 10	9¼ 10	9¼ 10	9¼ 10	Colorado Coal & Iron Devel.	100	5 June 26	13⅝ Apr. 4
24¾ 24¾	24¾ 25	23¾ 25	23¾ 23	23¾ 25	24 25	Colorado Fuel & Iron.	100	21 Jan. 3	27½ Apr. 4
126¼ 126¾	126¼ 127	125 125	125¼ 125½	123¼ 124¾	121½ 123	Consolidated Gas Company.	820	111 July 30	140 Apr. 20
19¾ 21¾	19¾ 22¼	18¾ 19¾	18⅝ 19¾	18⅝ 19¼	18⅝ 19¼	Distilling & Cattle Feeding Co	266,401	17¼ Aug. 10	30⅝ Feb. 6
42 44¾	44¾ 43	41¼ 42¾	38¾ 41¼	39¼ 40⅝	39⅞ 41	General Electric Co.	25,883	30⅜ Jan. 3	45¼ Mar. 8
44 44¾	43¾ 44	43 43¾	42⅝ 43¾	43 43¼	42¾ 43⅜	National Lead Co.	10,084	22 Jan. 2	44⅞ Aug. 20
91 91¾	90¾ 91	89 89	88¾ 88¾	89½ 90	88 89	Do pref.	1,018	68 Jan. 2	92½ Aug. 23
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4¼ 4¾	4¼ 4¼	North American Co.	1,645	2¾ June 25	5⅝ Mar. 17
16 16¼	15¾ 17	15½ 17	15¾ 17	15 17	16¼ 16¼	Oregon Improvement Co.	750	11½ Aug. 1	17½ Apr. 2
16¾ 17	16¾ 17½	16¾ 16¾	15¾ 16½	15¾ 16	15¼ 16¼	Pacific Mail.	300	13½ May 15	19 Jan. 30
						Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
162 165	162 165	162¼ 162¼	161 165	164 164	162 165	Pullman Palace Car Company	280	152 July 9	174 Apr. 13
65¾	....	....	66	60	66 67	Silver Bullion Certificates.	.....	64 Apr. 26	67 Jan. 20
19 19	19¼ 19¼	19 19	18¾ 19	18¾ 19	18¾ 18¾	Tennessee Coal & Iron.	1,210	14¼ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
21 21¾	20¾ 21¾	19¾ 20¾	18½ 19¾	18¾ 19¾	17¾ 18⅞	United States Cordage Co.	13,088	15½ May 19	23¾ June 18
36 37	35 37	34 35	32 34	32 32	30¾ 32	Do pref.	1,457	30¾ Aug. 31	41 June 19
40 41	41 41¾	40¾ 42	40 40	41¾ 41¾	40¾ 42	United States Rubber Co.	300	33½ May 22	43 Apr. 5
89 89¾	89¾ 89¾	89¾ 89¾	88½ 89¼	88¾ 89¼	89¼ 90¼	Western Union Telegraph.	10,472	80⅞ Jan.	90¼ Aug. 18

† These are bid and asked; no sale made. ‖ Old certificates. ‡ 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	Aug. 31. Bid.	Aug. 31. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad Stocks.				
Albany & Susquehanna...100	165	175	166 July	178 Apr.
Belleville & South. Ill. pref...100	.....	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	100	.....	100 June	100 June
Brooklyn Elevated ¶.....100	12½	14	10 July	18 Aug.
Buffalo Rochester & Pittsburg.100	.....	23	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	49½	..	50 Aug.	52 Apr.
Central Pacific.....100	14¼	15	10¼ June	17 Mar.
Cleveland & Pittsburg.....50	150	.....	147 Jan.	154½ May
Des Moines & Fort Dodge.....100	6	7	5½ Jan.	7¾ June
Preferred.....100	34	.....	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶..100	5	5½	4½ July	8 Apr.
Preferred ¶.....100	13	15	13 Aug.	19 Apr.
Flint & Pere Marquette.....100	.....	.....	14 Apr.	16¾ Apr.
Preferred.....100	.....	.....	44½ Apr.	45 Mar.
Georgia Pacific Trust ctfs ¶.....100	6	7	....	....
Gr. Bay Win. & St. P. tr. rec....100	4⅞	5½	3⅞ Aug.	7¼ Mar.
Preferred trust rects.....100	10	15	12 Aug.	12 Aug.
Houston & Texas Central.....100	.....	....	2½ Jan.	12 Aug.
Illinois Central leased lines....100	.....	.....	86½ Jan.	92 July
Kanawha & Michigan.....100	8¼	9	7⅛ June	9⅛ Apr.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	13	.....	12 Jan.	13 June
L. I. Traction ¶.....100	15¾	.....	12½ June	22 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	....	.....	....	....
Mahoning Coal.....50	93	.....	....	....
Preferred.....50	105	110	104 Aug.	107 Mar.
Metropolitan Traction ¶.....100	.....	.....	112 July	120 May
Mexican Central.....100	8½	9	6⅛ Feb.	8¾ Apr.
Mexican National.....100	.....	.....	....	....
Morris & Essex.....50	155¾	.....	148 Jan.	157 May
N. Y. Lack. & Western.....100	.....	.....	110½ Jan.	115⅜ Aug.
Norfolk & Southern.....100	60	65	51 Jan.	59½ Apr.
Peoria & Eastern.....100	3	6	2½ Aug.	6 July
Pitts. Ft. Wayne & Chicago....100	152	.....	149 Jan.	154 May
Pitts. & Western pf.....50	23	28½	20 July	29¼ Apr.
Rensselaer & Saratoga.....100	173	182	172½ Feb.	180 Apr.
Rome Wat. & Ogdensburgh....100	114	115	109¾ May	114½ Aug.

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 31. Bid.	Aug. 31. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
St. Louis Altox & Ter. Haute...100	30	33	20 Jan.	35 Apr.
Preferred.....100	168	175	150 Mar.	167½ June
Southern Ry.—when issued ¶	‡ 13¼	13⅛	12 Aug.	13⅞ Aug.
Preferred do do ¶	‡ 40¼	41⅛	34¼ Aug.	41½ Aug.
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....	1	2½	2 Mar.	2 Mar.
Miscellaneous Stocks.				
Adams Express.....100	148	151	148 May	154¾ Jan.
American Bank Note Co ¶.....100	45	47	....	....
American Express.....100	112	116	108 July	116 Apr.
Amer. Telegraph & Cable.....100	‡ 90	92	85 Feb.	92 Aug.
Brunswick Company.....100	4⅜	5¼	3 June	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	90 Aug.	97½ Apr.
Preferred.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	.....	.....	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	.....	.....	4½ Jan.	9¾ Apr.
Commercial Cable.....100	.....	.....	140 Mar.	150 July
Consol. Coal of Maryland.....100	27½	33	28 Jan.	31 Mar.
Edison Electric Illuminating...100	‡ 100	100½	93 Feb.	104 Apr.
Interior Conduit & Ins. Co 100	.....	.....	36 Apr.	55½ May
Laclede Gas.....100	‡ 19¼	.....	15 Jan.	20 Aug.
Preferred.....100	‡ 71½	.....	59 Jan.	74¼ Aug.
Lehigh & Wilkesbarre Coal ¶	.....	.....	22 May	22½ May
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co...100	.....	.....	....	....
Preferred.....100	.....	.....	47½ June	59⅞ Feb
Minnesota Iron.....100	‡ 50	.....	45 Feb.	52 Mar.
National Linseed Oil Co.....100	‡ 17	17¼	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	9⅜	10¼	7 July	12 Aug.
New Central Coal.....100	6	9	7 Feb.	8½ Mar.
Ontario Silver Mining.....100	‡ 7½	.....	6¼ Jan.	12 May
Pennsylvania Coal.....50	300	.....	298 Feb.	315 June
Postal Telegraph—Cable ¶.....100	50	60	....	....
Quicksilver Mining.....100	1½	3	1⅝ Jan.	3 Feb.
Preferred.....100	14	15	13⅝ Aug.	17⅜ Mar.
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	11¼ Aug.
U. S. Express.....100	54	.....	48 Jun.	57 Jan.
U. S. Leather preferred ¶.....100	62⅞	63	52½ June	68¾ Apr.
U. S. Rubber preferred.....100	95¼	96¼	80 Jan.	96¼ Aug.
Wells, Fargo Express.....100	115	120	109 July	128 Jan.

¶ No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 31.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	101
Class B, 5s.....1906	102	.....
Class C, 4s.....1906	92	100
Currency funding 4s.....1920	92	100
Arkansas—6s, fund, Hol. 1899-1900	2	10
do. Non-Holford	150	.....
7s, Arkansas Central RR	1	10
Louisiana—7s, cons.....1914	105	.....
Stamped 4s.....1914	100	.....
New consols, 4s.....1914	94½	95
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2½	5
Special tax, Class I.....	3	4
Consolidated 4s.....1910	97	.....
6s.....1919	124	.....
South Carolina—4½s, 20-40..1933	100	102
6s, non-fund.....1888	1½	.....
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	78	78¼
Redemption 4s 1907	90	.....
do 4½s.....1913	105	.....
Penitentiary 4½s.....1913	102¾	.....
Virginia funded debt, 2-3s...1991	58½	58¾
6s, deferred t'st rec'ts, stamped.	7	8

New York City Bank Statement for the week ending August 25, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,988,1	15,580,0	2,280,0	4,910,0	18,000,0
Manhattan Co.....	2,050,0	1,931,3	13,480,0	2,424,0	4,469,0	17,378,0
Merchants'.....	2,000,0	964,3	9,381,2	1,803,8	2,362,8	11,709,7
Mechanics'.....	2,000,0	2,060,0	9,609,0	1,894,0	3,110,0	10,619,0
America	3,000,0	2,249,5	19,147,0	1,873,2	5,250,7	21,307,0
Phenix.....	1,000,0	447,3	4,871,0	527,0	1,498,0	5,488,0
City.....	1,000,0	2,890,7	21,777,7	7,116,2	7,030,0	32,641,9
Tradesmen's	750,0	153,2	2,423,2	389,7	247,8	2,484,0
Chemical	300,0	7,272,2	29,180,7	6,731,9	6,618,0	32,359,7
Merchants' Exch'ge	600,0	148,1	3,719,7	766,1	1,118,5	4,823,5
Gallatin National...	1,000,0	1,602,4	6,667,1	1,235,6	1,481,4	6,576,2
Butchers' & Drovers'	300,0	285,4	1,987,7	123,8	460,4	1,754,1
Mechanics' & Trad's	400,0	410,4	2,180,0	380,0	460,0	2,405,0
Greenwich	200,0	168,1	1,206,3	120,4	158,4	1,145,8
Leather Manufac'rs	600,0	531,1	2,988,1	514,0	450,0	2,764,0
Seventh National...	300,0	112,4	1,791,7	272,7	219,0	2,003,9
State of New York..	1,200,0	498,1	3,271,0	100,6	462,3	2,422,6
American Exchange	5,000,0	2,303,6	22,396,0	2,107,0	5,387,0	21,335,0
Commerce.....	5,000,0	3,499,2	22,040,9	3,078,8	6,206,1	21,976,6
Broadway.....	1,000,0	1,551,8	5,900,7	1,008,1	725,6	5,711,6
Mercantile.....	1,000,0	1,100,6	8,000,8	1,570,7	1,705,1	8,960,4
Pacific.....	422,7	470,8	1,788,8	590,2	1,237,0	8,267,3
Republic.....	1,500,0	946,6	12,089,1	1,703,5	2,986,8	15,292,2
Chatham.....	450,0	903,5	5,185,6	1,140,3	1,672,6	6,531,9
People's	200,0	318,2	2,266,8	228,2	476,7	3,093,6
North America	700,0	615,4	5,246,4	1,026,0	1,501,7	6,380,6
Hanover	1,000,0	1,901,2	18,134,4	4,670,3	3,982,7	23,889,6
Irving.....	500,0	332,9	2,934,0	580,6	386,7	3,034,0
Citizen's.....	600,0	378,3	2,567,6	648,5	871,3	3,065,8
Nassau.....	500,0	280,0	1,901,4	591,8	857,4	2,816,7
Market & Fulton...	750,0	739,6	4,907,4	589,1	1,288,8	5,517,3
Shoe & Leather.....	1,000,0	253,5	3,162,0	512,0	612,0	3,740,0
Corn Exchange.....	1,000,0	1,247,2	7,921,1	1,853,2	1,018,0	9,174,7
Continental.....	1,000,0	211,4	4,997,3	1,111,1	1,769,7	7,313,6
Oriental	300,0	419,2	1,825,5	238,8	419,3	1,860,0
Importers' & Traders	1,500,0	5,460,7	22,357,0	4,270,0	7,205,0	27,962,0
Park.....	2,000,0	3,081,4	23,305,5	5,087,9	5,674,1	29,888,5
East River.....	250,0	135,5	1,091,8	129,1	149,3	973,8
Fourth National ...	3,200,0	1,968,0	20,875,2	4,930,0	4,011,0	25,720,8
Central National...	2,000,0	502,8	8,839,0	386,0	7,236,0	14,658,0
Second National ...	300,0	672,4	4,412,0	945,0	1,496,0	6,469,0
Ninth National.....	750,0	389,2	3,922,8	768,8	581,9	4,567,9
First National.....	500,0	7,301,0	24,417,9	2,691,4	3,112,0	23,240,0
Third National	1,000,0	174,7	8,348,6	1,683,4	1,216,1	10,030,5
N.Y. Nat. Exchange	300,0	183,0	1,308,8	82,9	321,2	1,312,5
Bowery.....	250,0	551,5	2,515,0	452,0	484,0	2,840,0
New York County..	200,0	556,4	3,013,0	756,0	271,0	3,347,0
German American...	750,0	302,4	2,928,7	577,0	543,0	3,061,5
Chase National.....	500,0	1,162,8	13,214,4	4,814,8	3,059,0	19,393,2
Fifth Avenue.....	100,0	1,023,5	5,770,3	871,8	1,126,0	6,840,8
German Exchange..	200,0	664,1	2,782,5	105,8	317,5	3,015,1
Germania	200,0	602,5	2,619,3	495,8	486,3	3,541,0
United States.....	500,0	514,8	5,654,6	1,282,4	858,0	7,183,0
Lincoln.....	300,0	510,9	5,480,8	1,613,7	754,8	6,872,7
Garfield.....	200,0	537,2	3,776,7	783,7	461,8	4,742,6
Fifth National	200,0	311,0	1,745,3	233,5	285,2	1,943,7
Bank of the Metrop.	500,0	719,2	4,483,5	787,8	1,324,4	5,849,3
West Side	200,0	284,5	2,275,0	284,0	733,0	2,835,0
Seaboard	500,0	225,3	4,277,0	814,0	911,0	5,457,0
Sixth National	200,0	342,4	1,815,0	271,0	282,0	1,702,0
Western National..	2,100,0	238,2	11,053,2	1,935,3	3,163,0	13,819,2
First Nat. Br'klyn..	300,0	858,8	4,679,0	858,0	509,0	5,084,0
Southern National..	500,0	567,7	2,482,1	126,0	701,7	2,503,6
Nat. Union Bank....	1,200,0	279,5	8,204,5	1,139,5	1,143,9	9,035,8
Liberty Nat. Bank	500,0	103,0	1,467,0	254,5	361,6	1,914,9
Total.....	81,622,7	71,276,8	488,783,7	80,744,8	1224203	585,785,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
July 28	133,788,5	481,633,0	90,612,8	1272658	584,019,1	9,871,0	387,790,4
Aug. 4	132,889,5	482,304,5	90,548,8	1239838	581,658,0	9,812,1	412,455 3
" 11	132,889,5	484,822,7	91,053,7	1212038	581,036,8	9,784,9	388,880,8
" 18	132,889,5	486,208,8	91,028,4	1230305	581,009,0	9,781,4	422,272,4
" 25	132,889,5	488,783,7	90,744,8	1224203	585,785,8	9,756,7	423,692,6
Boston.*							
Aug. 11....	89,351,8	174,138,0	11,486,0	10,364,0	169,381,0	7,114,0	70,656,2
" 18....	89,351,8	173,730,0	11,238,0	9,176,0	168,588,0	7,092,0	71,784,7
" 25....	89,351,8	174,753,0	11,176,0	8,384,0	165,894,0	7,087,0	70,870,7
Phila.*							
Aug. 11....	35,810,3	109,128,0	37,391,0		116,970,0	5,197,0	47,794,9
" 18....	35,810,3	108,781,0	38,112,0		117,884,0	5,191,0	55,849,9
" 25....	35,810,3	109,392,0	37,550,0		117,536,0	5,218,0	53 074,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*103 b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s.....	.....	Pleas. Valley Coal—1st g. 6s.	88½b.
Col. & Hock. Coal & I.—6s, g.	90 a.	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s.	*101½b.	Sunday Creek Coal 1st g 6s..	* 87 b.
Cons. Gas Co. Chic.—1st gu. 5s	.....	U. S. Cordage—1st col. g., 6s.	82½a.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	109 b.
Det. Gas con. 1st 5s.....	* 50 a.	Western Union Teleg.—.....	*110 b.
East River Gas 1st g. 5s.....	.....	Wheel. L. E. & P. Coal—1st g. 5s	64 a.
Edison Elec. Ill. Co.—1st 5s .	110 b.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s.....	.....	Amer. Deb. Co. col. tr. 5s ...	.....
Henderson Bridge—1st g. 6s.	.....	Comstock Tunnel—Inc. 4s..	4½b.
Hoboken Land & Imp.—g. 5s	.....	Geo. Pac—1st 6s g. ctfs.....	105½b.
Mich.-Penin. Car 1st 5s, g....	*100 a.	2d mort. income	.....
Mutual Union Teleg.—6s g..	110 b.	Consol. 5s, g. ctfs	50 b.
Northwestern Telegraph—7s.	*108 b.	Income 5s. ctfs	13½b.
People's Gas & C. } 1st g. 6s.	.....	Mem. & Charleston—Con. 7 g.	.....
Co., Chicago.... } 2d g. 6s.	100 b.	South. Ry. 1st 5s, when iss'd	88½b.

NOTE.—"b" indicates price bid; "a" price *asked.* * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	203	212	Gallatin.....	305	325	N.Y. Co'nty	520	600
Am. Exch....	154	.....	Garfield.....	.....	.....	N.Y. Nat. Ex.	110	125
Bowery.....	280	295	German Am.	116	.....	Ninth	119	125
Broadway ...	230	250	German Ex..	.....	.....	19th Ward..	130	.....
Butchs' & Dr.	165	175	Germania....	330	.....	N. America..	140	160
Central	120	.....	Greenwich ..	150	.....	Oriental	230	250
Chase.....	450	.....	Hanover.....	310	320	Pacific.....	170	.....
Chatham.....	470	490	Hud. River..	150	.....	Park.....	280	300
Chemical ...	4200	4800	Im. & Trad's	540	550	People's	280	300
City.....	425	.....	Irving	140	150	Phenix	118	125
Citizens'....	137	160	Leather Mf's	195	210	Produce Ex.	.....	.....
Columbia.....	.....	.....	Lincoln	525	.....	Republic....	155	160
Commerce...	170	179	Manhattan..	185½	190	Seaboard ...	170	.....
Continental.	120	.....	Market & Ful	210	220	Second	300	.....
Corn Exch..	280	286	Mechanics'..	178	182	Seventh	120	.....
Deposit.....	25	.....	M'chs' & Tra'	145	160	Shoe & Le'th	103	120
East River..	140	160	Mercantile..	170	200	St. Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'..	135	140	Southern ...	160	176
Fifth Ave....	200	.....	Merch'te Ex.	110	.....	State of N.Y.	108	108
Fifth.....	.....	.....	Metropolis..	430	465	Third	108	.....
First.....	2500	.....	Mt. Morris..	160	.....	Tradesm'n's	.....	100
First N., S. I.	114½	120	Murray Hill	.....	.....	Un'd States	175	.....
14th Street..	.....	.....	Nassau.....	165	167	Western	110	.....
Fourth	191	195	New York...	225	240	West Side ..	.....	.....

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Par	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
		Share Prices — not Per Centum Prices.								
Atch. T. & S. Fe (Boston)	100	6¾ 6⅞	6¼ 6⅝	6¼ 6⅝	6¼ 6⅝	6 15/16 7⅛	7⅛ 7⅛	18,829	3⅛ July 23	10⅛ Mar. 29
Atlantic & Pac. "	100	*1⅛	....	*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	126	·50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.)	100	75 75	*74	*74¾ 80	....	 75	*75⅜ 76¼	100	67¼ Jan. 4	81 Apr. 9
1st preferred "	100	....	....	....	....	....	*125	.....	125 Jan. 17	129 Apr. 19
2d preferred "	100	....	....	*110 115	....	....	*115	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.)	25	14¼ 14¾	14¼ 14¾	14¼ 14¾	14¼ 14¾	14¼ 14¾	*14 14⅜	2,294	13¼ Aug. 21	17½ Apr. 9
Boston & Albany (Boston)	100	208 208	208 208	208 208	 208	 208	207⅛ 208	105	198 July 2	212 Apr. 30
Boston & Lowell "	100	193¼ 193¼	193¼ 193¼	....	193¼ 193¼	*193	*193 194	13	182⅞ Jan. 10	193½ Aug. 25
Boston & Maine "	100	147¼ 147¾	147¼ 144	147¾ 147¾	147¼ 147¼	147¾ 147¾	147⅜ 148	158	126 Jan. 15	150 Apr. 17
Central of Mass. "	100	*12½ 15	13 13	13½ 13⅝	*12½	12½ 12¾	*13 14	535	10½ July 24	14¾ Mar. 10
Preferred "	100	....	*48	*48	....	....	47 47	2	46 Jan. 3	49¼ Aug. 18
Chic. Bur. & Quin. "	100	78¼ 78¾	78¼ 79¾	78½ 79¾	77 78¼	76¼ 77⅜	77 77⅞	17,044	70¼ Aug. 7	84¼ Mar. 21
Chic. Mil. & St. P. (Phil.)	100	65¾ 66¼	65⅝ 66¾	65¼ 66¾	64¾ 65¾	64¼ 65¾	65¼ 65⅞	28,300	54⅜ Jan. 3	68⅝ Aug. 27
Chic. & W. Mich. (Boston)	100	*15 22	 22	....	*18 22	..... 21½	*20 21½	.....	10 June 7	25¼ Mar. 13
Clev. & Canton "	100	....	....	....	....	....	..... *50	.....	·45 June 6	·50 Jan. 8
Preferred "	100	....	 2	 2	 2	 2	*1 2	.....	2 Feb. 24	2½ Jan. 16
Clev. & Pitts. "	50	70¾ 70¾	70¾ 71	70¾ 71	70¾ 70¾	*70	*70 71	382	66¾ June 1	81 Feb. 7
Fitchburg pref. "	100	*32¾	*32¾	33 33	*32¾	*33	*33 34	50	29¾ Apr. 25	35 Jan. 10
Kent. & Mt. Top. (Phila.)	50	*50 50¾	50¾ 50¾	50¾ 50¾	*50½	50¾ 50¾	....	47	47 May 7	52 July 11
Preferred "	50	38¾ 39¼	38¾ 39	39¼ 39¼	39¼ 39¼	39¼ 39⅜	39 39¼	1,140	36 May 21	42⅜ Mar. 13
Lehigh Valley "	50	*115	*115	*115	*115	*115	*115	.....	101 Jan. 16	115 Aug. 24
Maine Central (Boston)	100	117¾ 118	118 118	118 118	....	118 118	117½ 117¾	1,104	x96½ Jan. 6	122 Apr. 12
Metropolitan Trac (Phila.)	100	8⅜ 8⅝	8⅞ 8⅞	8¾ 8¾	8¾ 8⅞	8⅜ 8¾	8⅜ 8⅝	2,225	5⅝ Jan. 2	9⅜ Apr. 3
Mexican (Mex'n) (Boston)	100	27¾ 27¾	27¾ 27¾	26½ 27¾	26⅜ 26	26⅜ 27	26¾ 27	2,581	‡3¼ May 19	27⅞ Aug. 23
N. Y. & N. E. (Boston)	100	59 60	60 60¼	*59 61	59¼ 59⅞	*59	59⅞ 60	490	‡24½ Mar. 20	60½ Aug. 27
Preferred (Boston)	100	..... 69½	..... 69¼	..... 69¼	69¼ 69¼	*69 69¼	*69 69⅛	25	66 July 17	69½ Aug. 22
Northern Central (Balt.)	50	..... 5¾	5⅜ 6	5⅝ 5⅞	5⅝ 5⅝	5⅛ 5⅜	5⅜ 5⅝	6,523	3½ June 23	6¼ Mar. 21
Northern Pacific (Phila.)	100	18¼ 18¾	19½ 20¼	19¾ 19¾	19½ 19½	19⅛ 19⅜	20 20⅜	2,375	12¾ June 25	23⅜ Mar. 31
Preferred "	100	18¼ 18¾	19½ 20¼	19¾ 19¾	19½ 19½	19⅛ 19⅜	20 20⅜	103	17¼ Jan. 2	180¼ Aug. 30
Old Colony .. (Boston)	100	180 180	180 180	 180	179¼ 180	180 180¼	*179½ 180	2,834	48 Jan. 5	52½ Apr. 7
Pennsylvania ... (Phila.)	50	50¼ 50¾	50¼ 50¾	50¼ 50¾	51 51¼	51¼ 51½	51⅝ 51¾	.....	21⅞ Jan. 20	28¼ Feb. 1
Philadel. & Erie. "	50	*22¾ 26	*22¾ 26	*22¾ 26	*22¾	....	....	56,587	7⅜ May 21	11⅝ Mar. 12
Phila. & Reading. "	50	10⅜ 11 1/16	10 11/16 11 1/16	10 9/16 10 11/16	10½ 10¾	10 9/16 11 1/16	10 3/16 11 1/16	6,509	‡83⅛ July 2	115⅛ Apr. 11
Philadelph Trac. "	50	98¾ 99	99 99¼	99 99¼	99 99¼	98 98¾	98 98½	.....	4½ May 24	7⅜ Mar. 5
Rensselr Branch (Boston)	50	....	 8	....	....	....	*4¾ 7	.....	6⅞ July 30	22¼ Mar. 31
Union Pacific "	100	*13¼ 13¾	*14¼ 14¾	13 13⅞	13¼ 13¾	13 14	*13¾ 14	720	227½ Mar. 21	234 June 19
United Cos of N.J. (Phila.)	100	..... 231½	231½ 231½	..... 232½	232 232¾	233 233	233 233	129	⅞ July 17	2¾ Aug. 13
Western N. Y. & Pa. "	100	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2½	....	....	.....		
Miscellaneous Stocks.										
Am. Bell's Tel. ¶ (Boston)	.....	112⅞ 113½	110⅞ 114	111 112⅜	107⅜ 110¼	106¼ 108½	104¾ 107¼	53,193	75¾ Jan. 24	114⅞ Aug. 21
Preferred ..... "	.....	98¾ 99⅝	99 99¼	97⅝ 99	97⅛ 97⅜	97⅛ 97⅜	97 97	989	79 Jan. 3	100 Aug. 21
Bell Telephone.. "	100	200 201	201 201	201 201	*200 201	*200 201	201 202	184	163 Feb. 26	204 June 23
Bost & Montana "	25	27 27¼	27½ 27¾	27½ 27¾	27 27¼	26⅞ 26⅞	....	1,540	22 July 21	29 Apr. 5
Butte & Boston.. "	25	10¼ 10¾	10¼ 10¾	9⅞ 10	9¾ 9¾	*9⅜ 10	9¾ 9⅞	880	7⅞ July 23	11¼ Apr. 9
Calumet & Hecla "	25	*290 295	*290 295	*290 295	290 292	*290 295	*285 290	5	265 June 22	302 Jan. 18
Canton Co ..... (Balt.)	100	85½ 86¼	86½ 86¾	*85 87	*86 87	*86 87	86¼ 86½	480	66 Jan. 18	86¾ Aug. 27
Consolidated Gas "	100	..... 67¼	67 67¼	67¾ 67¾	*67 67⅜	67 67	*67 67¼	375	53¾ Jan. 3	67⅝ Aug. 21
Erie Telephone (Boston)	100	48 48½	48¼ 48¾	*48¾ 49¼	48¾ 49	*48 49	48½ 48¾	443	42 Feb. 21	49 Aug. 29
General Electric. "	100	42¾ 43	42¾ 42¾	41¾ 41⅝	39⅛ 41	40 40¼	40⅜ 40⅞	3,934	30⅜ Jan. 3	45½ Mar. 8
Preferred ..... "	100	74 73	75 75	....	 75	....	72 72	165	56 Jan. 4	75 Mar. 8
Lamson Storeser. "	50	25 25	24 24	*24½ 25	24⅞ 24⅞	24 24	24 24	189	12½ Jan. 2	26 Apr. 7
Leath'n Coal & Nav. (Phila.)	50	52 52	52 51	51¼ 51¾	*51 52	52 52	52 52	239	50 May 23	55 Mar. 11
N. E. Telephone (Boston)	100	....	*67 68	*66¼ 68	*66 68	*66¼ 67½	*66½ 67¼	.....	49 Feb. 28	68 Aug. 14
North American (Phil.)	100	....	4¾ 4¾	4¾ 4¾	....	....	....	350	2¾ June 27	5½ Mar. 19
West End Land ..(Boston)	.....	2 3/16 2 3/16	2 3/16 2 3/16	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2⅛	*2⅛ 2¼	310	‡17⅝ July 3	12¼ Mar. 20

‡ 3d instalment paid. * Bid and asked prices; no sale was made. † Ex rights. ; Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of August 31.		
Atlanta & Charlotte (Balt.) 100	91	93
Boston & Providence (Boston) 100	255	260
Camden & Atlantic pf. (Phila.) 50	35	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	52½
2d preferred..... " 50	49⅞	50
Central Ohio..... (Balt.) 50	.....	52½
Charl. Col. & Augusta " 100	25	27
Connecticut & Pass. (Boston) 100	127	.....
Connecticut River... " 100	225	230
Delaware & Bound Br. (Phila.) 100	.....	165
Flint & Pere Marq.... (Boston) 100	13	15
Preferred..... " 100	42	46
Har. Ferry M. Jcy & L. (Phila.) 50	84	.....
Kan. Cy Ft. S. & Mem. (Boston) 100	17½	20
Preferred ..... " 100	55	60
Little Schuylkill..... (Phila.) 50	65	... ..
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	68	.....
Susquehanna Val.... " 50	54½	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	85	87
Oregon Short Line... (Boston) 100	6½	7
Pennsylvania & N. W. (Phila.) 50	.....	40
Rutland..... (Boston) 100	2	2½
Preferred..... " 100	70	72
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	54	54½
Preferred..... " 50	79	79½
West Jersey..... (Phila.) 50	55	.....
West Jersey & Atlan. " 50	14	20
Western Maryland.. (Balt.) 50	.....	.....
Wilm. Col. & Augusta " 100	100	.....
Wilmington & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	4	4½
Preferred..... " 100	.....	25
Wor. Nash. & Roch. " 100	118	122
MISCELLANEOUS.		
Alliance Mining, Assl pd (Boston) 25	25	50
Atlantic Mining..... " 25	9⅛	10
City Passenger RR.... (Balt.) 25	58½	59
Bay State Gas ¶ ....(Boston) 50	11	11¼
Boston Land..... " 10	3⅞	4⅛
Centennial Mining.... " 10	⅝	1
Electric Traction..... (Phila.) 50	.....	88½
Do 1st pref. 6% pd. "	.....	68½
Fort Wayne Electric\ (Boston) 25	2½	3
Franklin Mining..... " 25	9½	10¼
Freedman's Bay L'nd " 5	1	1½
Illinois Steel ..... " 100	51	51½
Kearsarge Mining.... " 25	6	6½
Morris Canal guar. 4. (Phila.) 100	.....	80
Preferred guar. 10 " 100	.....	.....
Osceola Mining .....(Boston) 25	23	24
Pullman Palace Car.. " 100	164½	164
Quincy Mining..... " 25	90	92½
Tamarack Mining.... " 25	162	165
United Gas Impt. (Phila.).....	.....	66¼
Water Power..... (Boston) 100	1	1½
Westing. Elec. pfd (Boston).... 50	52	52½
Associates..... " 50	34	35

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
Atl. Top. & S. F. 100-yr. 4 g., 1989, J&J	73	73¼
2d 2½-4s, g., Class A..1989, A&O	24½	25¼
Boston United Gas 1st 5s.....	81	82
2d mort. 5s.....1939	60	60½
Burl. & Mo. River Exc npt 6s, J&J	115	116
Non-exempt 6s.....1918, J&J	106	107
Plain 4s.....1910, J&J	91	93
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	103
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	98½	100
Chic. Burl. & Quincy 4s..1922, F&A	92	93
Iowa Division 4s.....1919, A&O	94	95
Chic. & W. Mich. gen. 5s, 1921, J&D	65	67
Consol. of Vermont, 5s. 1913, J&J	87	87½
Current River, 1st, 5s..1927, A&O	65	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	70	75
Eastern 1st mort 6 g. 1906, M&S..	120	123
Free. Elk. & M. V., 1st, 6s. 1933, A&O	124	125
Unstamped 1st, 6s.....1933, A&O	123	124
K. C. C. & Spring., 1st, 5g., 1925, A&O	65	70
K. C. F. S. & M. con. 6s, 1928, M&N	89	90
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	35	45
K. C. St. Jo. & C. B., 7s..1907, J&J	123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	85
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	111½	.....
2m., 5—6 g..... ....1936, A&O	90	92
Mar. H. & Oot., 6s.....1925, A&O	101	103
Mexican Central, 4 g....1911, J&J	58	58½
1st consol. incomes, 2 g, non-cum.	13½	14
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	113	113½
1st mort. 6s.....1905, J&J	108	109
2d mort. 6s.....1902, F&A	102	103
Ogden. & L. C., Con. 6s...1920, A&O	103	103½
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	110	.....
2d, 5s.....1898, F&A	100	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105½	.....
Atlantic City 1st 5s, g., 1919, M&N	102½	.....
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	.....	118
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & Bd Br'h, 1st, 7s. 1905, F&A	127	128
Easton & Am. 1st M., 5s. 1920, M&N	108	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116¾	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102	102½
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	107½	.....
General mort. 4½s, g. 1924, Q—F	106	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	.....
Lehigh Valley, 1st 6s...1898, J&D	109	.....
2d 7s.....1910, M&S	130	.....
Consol. 6.....1923, J&D	121½	122¼
North Penn. 1st, 7s.....1896, M&N	106½	.....
Gen. M. 7s.....1903, J&J	123	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	.....	120½
Consol. 5s, r.....1919, Var	112¾	.....
Cottat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s....1906, J&D	125	128

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	110	111
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	104
Phila. & Erie gen. M. 5g., 1920, A&O	116½	.....
Gen. mort., 4 g.....1920, A&O	101½	.....
Phila. & Read. new 4 g., 1958, J&J	79	79¼
1st pref. income, 5 g, 1958, Feb 1	36	36½
2d pref. income, 5 g, 1958, Feb. 1	25¼	25½
3d pref. income, 5 g, 1958, Feb. 1	20¼	20½
2d, 7s.....1933, A&O	119¼	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	.....	120½
Improvement M. 6 g., 1897, A&O	106½	.....
Con. M., 5 g., stamped. 1922. M&N	101	.....
Terminal 5s, g .....1941, Q.—F.	.....	.....
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	101¾	.....
Pitts. C. & St. L., 7s....1900, F&A	114	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109¼	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107½	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	118	118½
Income 6s.....1900, A&O	103	105
Baltimore Belt, 1st, 5s. 1990, M&N	104	105
Baltimore & Ohio 4 g., 1935, A&O	103	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	96	100
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	106	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	73	80
Series B., 6 g.....1916, J&D	73	80
Series C., 6 g.....1916, J&D	73	80
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	86	88
North. Cent. 6s.....1900, J&J	111¼	113¾
6s.....1904, J&J	115	119
Series A, 5s..... ....1926, J&J	112	.....
4½s.....1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	95	100
Pitts. & Connells. 1st 7s. 1898, J&J	109½	110
Virginia Mid., 1st 6s....1906, M&S	117	.....
2d Series, 6s.....1911 M&S	116¾	.....
3d Series, 6s.....1916, M&S	111½	113
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	102¾	103
West Va. C. & P., 1st, 6 g. 1911, J&J	104½	105
West'n N. C. Consol. 6 g. 1914, J&J	109	109½
Wilm. Col. & Aug., 6s..1910, J&D	114	115
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111	112
Funding 6s.....1900, Q—J	111	113
West Maryl'd RR. 6s...1902, J&J	112	.....
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	120	122
Exchange 3½s.....1930, J&J	102¾	103
Virginia (State) 3s, new. 1932, J&J	72	.....
Chesapeake Gas, 6s.....1910, J&D	107	.....
Consol. Gas, 6s.....1910, J&D	115	115½
5s.....1939, J&J	104	104½
Equitable Gas, 6s .....1913, A&O	111	115

* Price includes overdue coupons. ¶ Unlisted. ‖ And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG.* 31 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Aug. 31	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	114 b.	111 Feb.	115 July
At. Top. & S. F.—100-yr., 4g.	1989 J & J	73	67 Jan.	77¾ June
2d 3-4s, g., Cl. "A"	1989 A & O	25	20 July	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	20 b.	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	45½	41½ June	53¼ Apr.
W. D. income, 6s.	1910 J & J	3⅞	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	98	90 July	107 Jan.
Union Elevated.—6 g.	1937 M & N	91½	82 June	99¼ Apr.
Canada Southern.—1st 5s	1908 J & J	109¾a.	105½ Jan.	111½ June
2d, 5s.	1913 M & S	106¼	102 Jan.	106 July
Cent. Ga.—S. & W. 1st con. 5s.	1929	51½	32 Jan.	52 Aug.
Central of N. J.—Cons., 7s.	1899 Q—J	.....	112½ Jan.	115½ June
Consol., 7s.	1902 M & N	.....	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	116½	110½ Jan.	117½ Aug.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	*109 b.	105 Jan.	111 May
" mortgage 5s.	1912 M & N	100 b.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s.	1921 J & J	113½b.	108½ Jan.	113¼ Aug.
Central Pacific.—Gold, 6s.	1898 J & J	103⅝b.	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	120½a.	114¾ Feb.	120½ Aug.
Mortgage, 6 g.	1911 A & O	118⅞b.	115½ Jan.	119¾ Mar.
1st consol., 5 g.	1939 M & N	107¾b.	101¼ Jan.	107½ Aug.
General 4½s, g.	1992 M & S	78	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4 g.	1989 J & J	90½	84 Jan.	92⅜ May
" 2d con., 4 g.	1989 J & J	* 80 b.	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g.	1902 M & S	101⅛b.	96 Jan.	101 Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120⅞	119 Jan.	123¼ June
Debenture, 5s.	1913 M & N	* 98 b.	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	104 b.	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	92 b.	90⅛ Feb.	94⅜ Apr.
Nebraska Extension, 4s.	1927 M & N	89⅝	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	*120½b.	115¼ Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115 b.	111½ Jan.	118 May
Consol., 5 g.	1934 A & O	121 b.	118½ Jan.	123 June
General consol., 1st, 5s.	1937 M & N	100¼	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	94 b.	91½ June	100½ Apr.
Income, 5s.	1982 Oct.	* 29 b.	27½ July	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	88 a.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	127	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909 J & J	115 a.	112 Jan.	116½ May
1st, So. Minn. Div., 6s.	1910 J & J	*114½b.	111¾ Jan.	117¾ June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	109⅜b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	*105 b.	101½ Jan.	108½ June
Wisc. & Minn., Div., 5 g.	1921 J & J	*107 b.	101 Jan.	109 May
Terminal, 5 g.	1914 J & J	108 b.	105 July	109½ June
Gen. M., 4 g., series A.	1989 J & J	* 90 b.	89¾ Aug.	92½ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	*116 b.	112¼ Jan.	118 Apr.
Chic. & N. W.—Consol., 7s.	1915 Q—F	140½b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902 J & D	121½b.	121 July	127 May
Sinking fund, 6s.	1929 A & O	*120 a.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	111 b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	111 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	105 b.	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	* 98¼b.	97 Jan.	100 Apr.
Chic. R. I. & Pac.—6s., coup.	1917 J & J	126¾	123 Jan.	129 Apr.
Extension and col., 5s.	1934 J & J	101½	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921 M & S	91¾	90½ June	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	*125 a.	119½ Jan.	127½ May
Cleveland & Canton.—5s.	1917 J & J	* 75 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	128 b.	.....	.....
General consol., 6 g.	1934 J & J	118 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	74	69 Aug.	84½ Apr.
Income, 4s.	1990 April.	18 b.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	.....	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	91	81⅞ May	91 Aug.
General, 6 g.	1904 J & D	94	85½ Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	114 b.	113 May	115 Aug.
1st consol., 4 g.	1936 J & J	79½	71 July	79½ Aug.
Det. B. City & Alpena—6 g.	1913 J & J	55 a.	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911 A & O	27 a.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	98	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	103 b.	86½ Jan.	104½ Aug.
Knoxville & Ohio, 6g.	1925 J & J	110 b.	96 Jan.	112 Aug.
Ft. W. & Denv. City.—6 g.	1921 J & D	76	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	91 b.	90 May	92¾ Aug.
Gen. Electric, deb. 5s, g.	1022 J & D	90 b.	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	63⅞	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952 A & O	.....	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.	1919 M & N	112 b.	109½ Aug.	116 Apr.
2d 4-5s.	1909 M & S	68	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	91½b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	* 76 a.	70 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	88½	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	*113¾a.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	118 b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	123 b.	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931 Q—J	*115¼b.	113 Jan.	116 May
General mortgage, 4 g.	1938 J & D	* 96 b.	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898 A & O	111¼	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	115 b.	112½ Jan.	117½ June
" " 2d, 6 g.	1930 J & J	*105 b.	97 Jan.	110 Aug.
General, 6 g.	1930 J & D	115 b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	77½b.	71 July	78¼ Aug.
Nash. Fl. & Sh.-1st, gtd., 5 g.	37 F & A	91 b.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	* 81 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	*112 a.	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	95⅞	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	60 a.	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	*110 b.	116 Jan.	121½ June
2d, 6s.	1899 M & N	109½	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	121¾b.	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	107½b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	126 b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929 F & A	108 b.	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	81½	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80 a.	77¾ Aug.	83⅛ Apr.
2d, 4s, g.	1990 F & A	* 43¼b.	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	95 b.	87 Jan.	101¾ Apr.
Mo. Pac. (*Con.*)—3d, 7s.	1906 M & N	108 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	* 98 b.	95 Jan.	100⅝ May
2d extended 5s.	1938 J & J	106⅛b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext. 5s.	1897 F & A	101½b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	*101¼b.	102 Jan.	109 Apr.
Cairo Ark. & Texas. 7 g.	1897 J & D	*106 a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	79 a.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	*113 b.	111½ Jan.	117¾ May
General mortgage, 4s.	1938 M & S	66	57⅞ Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	*125 b.	125½ Jan.	130 May
Consol., 5 g.	1928 A & O	101½b.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	95 b.	88 Jan.	95 Aug.
N. Y. Central—Deb. ext. 4s.	1905 M & N	104½a.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	126 b.	123 Jan.	128½ June
Deben., 5s, coup., 1884.	1904 M & S	109 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	118½b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	116½	113¾ Jan.	117 May
West Shore, guar., 4s.	2361 J & J	103⅝	100½ Jan.	105¾ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	101½a.	97¼ Jan.	101½ Aug.
N. Y. Elevated—7s.	1906 J & J	110¾a.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	132 b.	127½ Jan.	134 June
Construction, 5s.	1923 F & A	*112 b.	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	135¼	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	76½b.	†70 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	.....	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	88½	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.	1939 J & D	109⅞b.	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937 J & J	105⅛b.	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	117 b.	115¼ Apr.	118 Aug.
Norf. & W.—100-year, 5s, g.	1990 J & J	70⅛b.	74½ Apr.	
Md. & Wash. Div.—1st, 5 g.	1941 J & J	73 b.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	112	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	86	71⅜ July	89⅜ Mar.
General, 3d, coup., 6 g.	1937 J & D	62	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	30¼	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	78¼	75 Aug.	78¼ Aug.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 46	†40 June	48¾ Apr.
Sent. L. S. & E., 1st, gu. 6.	1931 F & A	† 50 a.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	33 b.	25 July	38½ Mar.
No. Pacific Ter. Co.—6 g.	1938 J & J	100	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	108⅝b.	106 Jan.	112 June
Consol., 7s.	1898 J & J	108½b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	93 b.	88 Aug.	97 Mar.
General mortgage, 4 g.	1921 M & N	40 b.	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	† 40 b.	42 Feb.	50 Apr.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	*102½b.	92½ Jan.	103 Apr.
Consol., 5 g.	1939 A & O	59	46 Jan.	60 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	106¼b.	101 June	108¾ Mar.
Consol., 5 g.	1925 J & D	72½b.	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921 J & J	110 b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	95 a.	74 Jan.	95 Aug.
Evansv. Division, 6 g.	1920 M & S	91 a.	74 Mar.	94 Aug.
2d mortgage, 5 g.	1926 M & N	* 29 a.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	79⅛	67½ Jan.	80 Aug.
1st pref. income, 5 g.	1958	36⅛	27 June	39⅛ Mar.
2d pref. income, 5 g.	1958	25¾	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	20½	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	84 b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	*115½b.	106½ Jan.	118¾ June
Consol, 5 g.	1936 A & O	*185½a.	†65 Jan.	187 Aug.
Rich. & W. P. Ter.-Trust, 6g.	1897 F & A	† 66⅜	†40 Jan.	66½ Aug.
Con. 1st & col. trust, 5 g.	1914 M & S	† 32⅛	†18 Jan.	32½ Aug.
Rio Gr. Western—1st, 4 g.	1939 J & J	67	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	* 67 a.	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	111½b.	101 Jan.	113 Apr.
6 " Class C.	1906 M & N	111½b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	* 95 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	59½	53 July	62⅛ Apr.
2d, 4s, g., income	1989 J & J	18¾b.	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	117 b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	*117 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	100 b.	97½ Jan.	102⅛ June
Montana Extension, 4 g.	1937 J & D	85 a.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	56½	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	* 88 a.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	100 b.	104 July	108½ Mar.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	* 95 b.	94⅞ July	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	* 83 a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	83 b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	87½	72¾ Jan.	88 Aug.
2d, income, 5 g.	2000 March	27½	17⅛ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.	1921 M & N	75 b.	55 Mar.	78½ Aug.
Toledo & Ohio Cent.—5 g.	1935 J & J	106 b.	103½ July	108 May
Toledo Peo. & West.—4 g.	1917 J & J	70 b.	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 57½	†55½ Aug.	†64 Apr.
Union Pacific—6 g.	1899 J & J	106½b.	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	99 b.	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	* 40 b.	49 May	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	88 b.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	106	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	85½a.	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	87	75 Jan.	92⅞ Mar.
Or. S. L. & U. N.—Con. 5g.	1919 A & O	48¼a.	40 July	56½ Apr.
U. P. Den. & Gulf. con., 5 g.	1939 J & D	40	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	82	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	93½b.	70 Jan.	93¼ Aug.
" " stamped guar.	M & N	93 b.	72 Jan.	93 Aug.
Wabash—1st, 5 g.	1939 M & N	101⅞	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	73	66 Aug.	79 Apr.
Debent. M., series B.	1939 J & J	25	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	101¼	97 July	101¾ May
2d mortgage.	1927 A & O	† 25¾	18½ Feb.	†26 Aug.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	107 b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	59	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	.....	8 Aug.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUGUST* 31.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	*	87½
A. T. & S. F.—2d, 4s, Class B. 1980	.....	.....
Col. Mid. 1st, g., 6s. 1938	76	80
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	120	122
4s gold. 1925	*	115

SECURITIES.	Bid.	Ask.
B. & O.—Cons. mort., gold, 5s. 1988	112	115
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	106	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	105½	106
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	104
Bost. H. Tun. & W.—Deb. 5s. 1913	102	.....
Brooklyn Elevated—2d, 5s. 1915	65	66
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buf. R. & b. & Pitts.—Gen., 5s. 1937	99½	100

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. & P., 1st, 6s. 1921	121	123
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	107½	.....
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	115	.....
Iowa C. & West.—1st, 7s. 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s. 1921	90	95
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	92	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—AUGUST* 31.

SECURITIES.	Bid.	Ask.
Cust. of N. J.—Cust. deb., 6s, 1906	....	.....
Central Pacific—Gold bds, 6s, 1895	103	.....
Gold bonds, 6s	102½	103¾
Gold bonds, 6s	102¾	.....
San Joaquin Br., 6s	*104	.....
Mort. gold 5s	.....	.....
Land grant, 5s, g	.....	.....
Cal. & O. Div., 1st, g. 5s	.....	.....
West Pacific—Bonds, 6s	.....	107½
So. Railway (Cal.)—1st, 6s	.....	.....
2d, 6s	.....	.....
50-year 5s	90	.....
Car. & O.—Pur. M. fund, 6s	107½	108¼
6s, gold, series A	112¾	120¾
Cedar Valley—1st, g., 5s	.....	95
Warm Spr. Val., 1st, g. 5s	.....	.....
Cent. O. & Nw. West—1st 6s, g.	101½	.....
2d, 6s	.....	.....
Ch. V.—Gen. cons. 1st gu. g. 5s	.....	.....
Chicago & Alton—S. F., 6s	115	.....
Louis. & Mo. River—1st, 7s	114½	.....
2d, 7s	.....	.....
St. L. Jacks. & Chic.—2d, 7s	107¾	.....
Miss. R. Bridge—1st, s. f., 6s	*104	.....
Chic. Burl. & Nor.—1st, 5s	103	105
Debenture 6s	.....	95
Chic. Burling. & Q.—Ill. s. f.	107	.....
Iowa Div.—Sink. fund, 5s	107½	.....
Sinking fund, 4s	94½	.....
Plain, 4s	90	92
Chic. & Indiana Coal—1st 5s	99½	100
Chic. Mil. & St. P.—1st, 8s, P. D.	112¾	113¾
$1,7 3-10s, P. D.	118	122
1st, 7s, $ g., P. D.	123½	126
1st, I. & M., 7s	117	121
1st, I. & M., 7s	117½	119½
1st, I. & M. Extension, 7s	124	126
1st, C. & M., 7s	127½	130
1st, La C. & Dav., 6s	105	.....
1st, M. & D., 7s	124	125
1st, M. & D., 6s	.....	.....
Chicago & Pacific Div., 6s	117¼	118½
Mineral Point Div., 5s	.....	103
C. & L. Sup. Div., 5s	106½	107
Fargo & South., 6s, Assu	.....	116
Ins. conv. sink. fund, 6s	*97½	.....
Dakota & Gt. South., 5s	*104	.....
Mil. & Nor. main line—6s	.....	.....
Chicago & Northwestern—		
30-year deb. 5s	105	.....
Escanaba & L. S. 1st, 6s	.....	.....
Des M. & Minn., 1st, 7s	131	.....
Iowa Midland—1st, 8s	*.....	128
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milwaukee—1st, 7s	111¾	.....
Win. & St. P.—2d, 7s	126½	.....
Mil. & Mad.—1st, 6s	115	.....
Ott. C. F. & St. P.—1st, 5s	107	.....
Northern Ill.—1st, 5s	106	.....
Chic. Peo. & St. L.—Guar. 5s	.....	96
Cons. 1st, g. 5s	.....	95
Chic. R. I. & P.—D. M. & F. D. 1st 4s	1905	.....
1st, 3½s	1905	45
Extension, 4s	1905	.....
Keokuk & Des M.—1st, 5s	1923	95
Chic. & St. L. (Atch.)—1st, 6s	*105	.....
Chic. St. P. & Minn.—1st, 6s	1918	.....
St. Paul & S. C.—1st, 6s	1919	126
Chic. & W. Ind.—1st, s. f., 6s	1919	.....
General mortgage, 6s	1932	117
Chic. Ham. & D.—Con. s. f., 7s	1905	118
2d, gold, 4½s	1937	*100
Chic. R. & Pac.—1st, gu. 5s, g.	1941	99½
Chev. Ak. & Col.—Eq. & 2d 6s	1930	80
C. C. C. & St. L., Cairo div.—4s, g.	1939	.....
St Louis Div.—1st col. tr. 4s, g.	1990	90
Spring. & Col. Div.—1st, g. 4s	1940	.....
White W. Val. Div.—1st, g. 4s	1940	89
Chic. Wash. & M. Div.—1st, g. 4s	1991	*91
Chic. I. St. L. & C.—1st, g., 4s	1936	.....
Consol., 6s	1920	.....
Chic. San. & Cl.—Con. 1st, g. 6s	1928	.....
Cl. Col. Chic. & Ind.—1st, 7s, s. f.	1899	114
Consol. sink. fund, 7s	1914	*128
Cleve. & Mah. V.—Gold, 5s	1938	.....
Columbia & Green.—1st, 6s	1916	.....
Del. Lack. & W.—Mort. 7s	1907	*134
Syra. Bing. & N. Y.—1st, 7s	1906	128
Morris & Essex—1st, 7s	1914	*142
Bonds, 7s	1900	114
7s of 1871	1901	120
1st, con., guar., 7s	1915	137
Del. & Hud. Can.—Coupon 7s	1894	103½
1, 7s, Div., coup., 7s	1917	143¾
Albany & Susq.—1st, gu., 7s	1906	130¾
1st, conv., guar., 6s	1906	120
Rens. & Sar.—1st, coup., 7s	1921	*144
Denver City Cable—1st, 6s	1908	.....
Denv. Tramway—Cons. 6s, g.	1910	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....
Denv. & R. G.—Imp., g., 5s	1928	73¾
Duluth & Iron Range—1st 5s	1937	*91
E. Tenn. Va. & Ga.—1st, 7s	1900	113¾
Divisional 5s	1930	*110
Eq. & Imp., g., 5s	1938	*81
Mobile & Birm.—1st, g., 5s	1937	*30
Alabama Central—1st 6s	1918	*100
Erie—1st, extended, 7s	1897	109½
2d, extended, 5s	1919	115½
3d, extended, 4½s	1923	109¼
4th, extended, 5s	1920	112
5th, extended, 4s	1928	100
1st, conv., g., Fd., 7s	1920	.....
Reorg., 1st lien, 6s	1908	104
N. Y. & E.—1st, 7s	1916	*129¾
N. Y. L. E. & W.—Col. tr., 6s	1922	101
Funded coup., 5s	1969	.....
Buff. & S. W.—Mortg. 6s	1908	.....
Jefferson—1st, gu. g. 5s	1909	.....
Coal & RR.—6s	1922	*.....
Dock & Impt., 1st 6s, cur'cy	1913	*102
Eureka Springs—1st, g., 6s	1933	.....
Evans. & T. H.—1st, cons., 6s	1921	105
1st, general, g., 5s	1942	.....
Mt. Vernon 1st 6s	1923	.....

SECURITIES.	Bid.	Ask.
E. A. T. H.—Gal. Co. Br. 1st, g. 5s	1930	.....
Ev. & Mich.—1st gen. 5s, g. gu.	1931	.....
Evans. & Indian.—1st, cons.	1926	.....
Flint & P. Marq.—Mort., 6s	1920	115
1st con. gold, 5s	1939	*80
Fort Huron—1st, 5s	1939	.....
Fla. Cen. & Pen.—1st g. 5s	1918	103
1st con. g., 5s	1943	94
Ft. Worth & R. G.—1st g., 5s	1928	58
Gal. Har. & San Ant.—1st, 6s	1910	*95
Gal. H. & S. A.—2d mort., 7s	1905	*92
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....
Ga. So. & Fla.—1st, g. 6s	1927	84¾
Grand Rap. & Ind.—Gen. 5s	1924	26
G. R. W. & St. P.—2d inc. tr. rects.		*118¾
Hoosatonic—Cons. gold 5s	1937	*113¾
N. Haven & Derby, Cons. 5s	1918	105
Hous. & T. C.—Waco & N. 7s	1903	104
1st g., 5s (int. gtd)	1937	.....
Cons. g. 6s (int. gtd)	1912	99
Debent. 6s, prin. & int. gtd.	1897	*90
Debent. 4s, prin. & int. gtd.	1897	82
Illinois Central—1st, g., 4s	1951	.....
1st, gold, 3½s	1951	.....
Gold 4s	1953	98¾
Cairo Bridge—4s	1950	.....
Springf. Div.—Coup., 6s	1898	105
Middle Div.—Reg., 5s	1921	109
C. St. L. & N. O.—Ten. L., 7s	1897	110½
1st, consol., 7s	1897	110½
2d, 6s	1907	.....
Gold, 5s, coupon	1951	113
Memp. Div., 1st g. 4s	1951	.....
Ced. Falls & Minn.—1st, 7s	1907	104
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	.....
2d, 5s, gold, trust receipts	1948	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa—1st, g., 4s	1939	*.....
Int. & G. N.—1st, 6s, g.	1919	112
Kings Co.—F. El., 1st, 5, g., gu.	1929	*.....
Lake Erie & West.—2d g., 5s	1941	102½
L. S. & M. Sou.—B. & E.—New 7s	'98	113
Det. M. & T.—1st, 7s	1906	*125
Lake Shore—Div. bonds, 7s	1899	115
Kal. All. & G. R.—1st gu. 5s	1938	.....
Mahon'g Coal RR.—1st, 5s	1934	*112
Lehigh V., N. Y.—1st gu. g. 4½s	1940	101
Lehigh V. Term.—1st gu 5s, g.	1941	*110
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....
Litchf. Car. & West.—1st 6s, g.	1916	.....
Long Island—1st, 7s	1898	.....
Gold 4s	1932	.....
N. Y. & R'way B.—1st, g. 5s	1927	*100
2d mortg., inc.	1927	87¼
N. Y. & Man. Beach.—1st, 7s	1897	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....
Brookl'n & Montauk—1st, 6s	1911	.....
1st, 5s	1911	.....
Louis. Evans. & St. L.—Con. 5s	1939	*.....
Louis. & Nash.—Cecil. Br. 7s	1907	*.....
E. H. & Nash.—1st 6s, g.	1919	*110
Pensacola Division, 6s	1920	110
St. Louis Division, 1st, 6s	1921	*114
2d, 3s	1980	.....
Nashv. & Decatur—1st, 7s	1900	112
S. f., 6s—S. & N. Ala.	1910	*104
10-40, gold, 6s	1924	101
50-year 5s, g.	1937	.....
Pens. & At.—1st, 6s, gold	1921	*96
Collat. trust, 5s, g	1931	*103
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	65
Manhattan Ry.—Cons. 4s	1990	*98¾
Manito. S. W. Colonliza'n—5s, g.	1934	.....
Memphis & Charl.—6s, gold	1924	*57½
1st con. Tennessee, 7s	1915	*111
Mexican Cent. Consol.—4s, g.	1911	.....
1st, cons. Income 3s, g.	1939	.....
Mex. International—1st, 4s, g.	1942	71
Mexican National—1st, g., 6s	1927	.....
2d, income, 6s, "A"	1917	.....
2d, income, 6s, "B"	1917	.....
Michigan Central—6s	1909	.....
Coupon, 5s	1931	116
Mortgage 4s	1940	.....
Bat. C. & Stirgis.—1st, 3s, g. gu.	1989	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	104
Mich. Div., 1st, 6s	1924	122
Ashland Division—1st, 6s	1925	121½
Incomes	.....	.....
Minn. & St. L.—1st, g. 7s	1927	125
Iowa Extension, 1st, 7s	1909	116
2d mortg., 7s	1891	140¼
Southwest Ext.—1st, 7s	1910	145
Pacific Ext.—1st, 6s	1921	143¼
Impr. & equipment, 6s	1922	124
Minn. & Pac.—1st mortg., 5s	1936	.....
Minn. St. P. & S. M.—1st c. g. 4s	1938	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....
Div. & Waco—1st, 5s, gu.	1940	.....
Missouri Pacific—Trust 5s	1917	.....
1st coll., 5s, g.	1920	.....
St L. & I. M.—Ark. Br., 1st, 7s	1895	*100½
Mobile & Ohio—1st ext., 6s	1927	.....
St. L. & Cairo—4s, guar.	1931	.....
Morgan's La. & T.—1st, 6s	1920	*111
1st, 7s	1918	*122
Nash. Chat. & St. L.—2d, 6s	1901	*107
N. O. & No. E.—Pr. l., g., 6s	1915	.....
N. Y. Central.—Deb. g. 4s	1905	103½
N. J. June—Guar. 1st, 4s	1986	100
Beech Creek—1st, gold, 4s	1936	*103
Caw. & Rome—2d, 5s, g., gu.	1915	105
Utica & Bl. Riv.—4s, g., gu.	1922	102½
N. Y. & Put.—1st, g., 4s, gu.	1993	.....
N. Y. N. H. & H.—1st, rev. 4s	1903	.....
N. Y. & Northern—1st, g. 5s	1927	.....
N. Y. Susq. & West.—2d, 4½s	1937	.....
Gen. mort., 5s, g.	1940	.....
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....
North'n Pacific—Divid'd scrip ext.		35
James River Val.—1st, 6s	1936	.....
Spokane & Pal.—1st, 6s	1936	75
St. Paul & N. P.—Gen., 6s	1923	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s	1937	.....
Duluth & Manitoba—1st, g. 6s	1936	77
Dul. & Man Dak. Div.—1st 6s	1937	77
Coeur d'Alene—1st, 6s, gold	1910	.....
Gen. 1st, g., 6s	1938	.....
Cent. Washington—1st, g., 6s	1938	.....
Norfolk & South'n—1st, 5s, g.	1941	102
Norfolk & West.—General, 6s	1931	116
New River, 1st, 6s	1932	*108
Imp. & Ext., 6s	1934	.....
Adjustment M., 7s	1924	.....
Equipment, 5s	1908	.....
Clinch Val. 1st 5s	1957	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....
Scioto Val. & N. E.—1st, 4s,	1990	73
Ohio & Miss—2d consol. 7s	1911	*114
Spring. Div.—1st 7s	1905	*.....
General 5s	1932	.....
Ohio River RR.—1st, 5s	1936	.....
Gen. g., 5s	1937	.....
Oregon & Califor.—1st, 5s, g.	1927	*75
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	50
Pan. Sink. F'd Subsidy—6s, g.	1910	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s	A1940	104¼
Do do Series B	.....	.....
P. C. & St. L.—1st, c., 7s	1900	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....
2d, 7s	1912	.....
3d, 7s	1912	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	114
Clev. & P.—Cons., s. fd., 7s	1900	*116¾
Gen. 4½s, g., "A"	1942	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	107½
2d, 7s	1898	.....
2d, guar., 7s	1898	*106
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	103½
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	110
Ohio Ind. & W.—1st pref. 5s	1938	.....
Peoria & Pek. Union—1st, 6s	1921	*103
2d mortg., 4½s	1921	*84
Pitts. Cleve. & Tol.—1st, 6s	1922	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....
Pitts. Palusv. & F.—1st, 5s	1916	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....
Pitts. & West.—M. 5s, g.	1891-1941	*.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....
2d income 6s	1916	.....
Rich. & Danv.—Debenture 6s	1927	.....
Equip. M. s. f., g., 5s	1909	.....
Atl. & Char.—1st, pref., 7s	1897	.....
do. Income, 6s	1900	103
Wash. O. & W.—1st, 4s, gu. cy.	1924	72
Rio Gr. June.—1st, gu., g., 5s	1938	.....
Rio Grande So.—1st, g., 5s	1940	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....
Kan. C. & Omaha—1st, 5s	1927	.....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s	1896	.....
Bellev. & Car.—1st, 6s	1923	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	*103
St. Louis So.—1st, gd. g. 4s	1931	.....
do 2d income, 5s	1931	85
Car. & Shawt.—1st g. 4s	1932	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	111½
Equip., 7s	1895	.....
General 5s	1931	*83¼
1st, trust, gold, 5s	1987	*70
Consol. guar., 4s	1990	*43½
Kan. City & S.—1st, 6s, g.	1916	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	.....
Kansas Midland—1st, 4s, g.	1937	.....
St. Paul & Duluth—1st, 5s	1931	.....
2d mortgage 5s	1917	*104
St. Paul Minn & M.—1st, 7s	1909	110
2d mort., 6s	1909	117
Minneap. Union—1st, 6s	1922	.....
Mont. Con.—1st, guar., 6s	1937	110
1st guar. g. 5s	1937	97
East. Minn., 1st div. 1st 5s	1908	.....
Wilmar & Sioux F.—1st, g, 5s	1938	.....
San Fran. & N. P.—1st, g., 5s	1919	.....
South Carolina—2d, 6s	1931	.....
Income, 6s	1931	.....
So. Pac. Coast—1st, guar., 4s	1937	.....
Ter. RR. As'n of St. L.—1st, 4½s	1939	101½
Texas & New Orleans—1st, 7s	1905	.....
Sabine Division, 1st, 6s	1912	103
Consol. 5s, g.	1943	90
Tex. & Pac., E. D.—1st, g. 6s	1905	.....
Third Avenue (N. Y.)—1st 5s	1937	116½
Tol. A. A. & Cad.—6s	1917	.....
Toledo A. A. & G'd Tr.—g. 6s	1921	78
Tol. A. A. & Mt. Pl.—6s	1919	.....
Tol. A. A. & N. M.—5s, g.	1940	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	.....
Ulster & Del.—1st, con., 6., 5s	1928	101
Union Pacific—1st, 6s	1896	105
1st, 6s	1897	105¼
1st, 6s	1898	105⅞
Collateral Trust, 6s	1908	80
Collateral Trust, 5s	1907	60
Kansas Pacific—1st 6s, g.	1895	103¼
1st, 6s, g.	1896	105
C. Br. U. P.—F. c., 7s	1895	.....
Atch. Col. & Pac.—1st, 6s	1905	.....
Atch. J. Co. & W.—1st, 6s	1905	.....
U. P. Lin. & Col.—1st, g., 5s	1918	*40
Oreg. S. L. & U. N., col. trst., 5s	1919	*36
Utah & North.—1st, 7s	1908	.....
Gold, 5s	1926	.....
Utah Southern—Gen., 7s	1909	*80
Exten., 1st, 7s	1909	*80
Valley R'y Co. of O.—Con. 6s	1921	.....
Wabash—Debenture, Ser. A.	1939	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	.....
Nw Missouri—1st, 7s	1895	103¼
St L. K. C. & N.—R. E. & RR. 7s	1895	106
St. Charles Br'ge—1st, 6s	1908	106
West. Va. C. & Pitts.—1st, 6s	1911	.....
Wheel. & L. E.—1st, 5s, gold	1926	.....
Extension & Imp, g., 5s	1930	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 18, 1894.

1894.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Leg.tend'rs & U. S. cfts. deposits.
		$	$	$	$	$	$	$	$	$	$
N. Eng'd — Maine	83	11,175,000	2,590,320	14,207,478	183,816	20,942,089	859,681	41,520	112,249	144,665	344,465
N. Hampshire.	51	6,080,000	1,499,503	8,621,688	184,258	10,930,200	328,057	29,730	99,403	106,769	189,097
Vermont	49	6,995,000	1,636,389	8,583,687	42,376	12,386,579	476,922	22,200	69,439	41,004	259,668
Boston	55	52,350,000	14,695,289	110,251,429	234,877	150,899,224	6,330,278	2,204,940	216,678	2,633,560	10,404,232
Mass., other	215	45,642,500	15,184,494	77,981,755	99,415	103,184,213	3,161,970	218,860	639,812	870,364	2,258,765
Rhode Island	59	20,237,050	5,179,121	19,054,461	96,096	35,095,301	600,978	112,620	131,462	210,240	711,299
Connecticut	83	22,849,370	7,702,810	34,982,479	234,596	44,765,274	1,928,051	377,780	229,859	450,833	925,794
Total Div.No.1	593	165,328,920	48,487,925	273,662,977	1,075,457	378,202,780	13,685,936	3,007,650	1,498,902	4,465,435	15,093,320
E. Middle — New York City	49	50,750,000	42,341,500	313,415,788	932,497	344,525,780	46,925,981	27,199,690	579,554	12058582	97,873,462
Brooklyn	5	1,352,000	2,125,000	14,751,529	101,007	9,170,177	154,821	231,970	60,584	729,981	1,277,633
Albany	6	1,550,000	1,298,500	6,416,968	50,225	7,406,160	381,898	331,000	25,266	38,432	553,754
N. York, other	274	33,619,060	11,452,184	91,976,033	471,938	96,377,257	4,363,286	661,840	626,243	533,538	2,955,688
New Jersey	100	14,653,350	7,628,760	50,224,118	273,217	46,805,440	1,610,656	333,940	322,178	865,185	2,614,061
Philadelphia	41	22,765,000	14,566,000	103,660,132	199,568	94,614,057	11,275,056	252,290	836,132	4,532,948	7,231,927
Pittsburg	29	11,700,000	7,602,268	34,252,938	256,266	38,654,963	3,387,508	336,440	321,383	527,284	1,811,771
Penna., other	333	39,570,890	18,467,981	110,190,861	301,082	101,513,170	5,485,924	568,070	913,650	970,065	3,695,927
Total Div.No.2	837	175,960,300	105,482,193	714,888,347	2,585,800	739,067,004	73,585,129	29,915,040	3,484,490	20256015	118019223
S. Middle — Delaware	18	2,133,985	972,030	4,326,572	49,820	5,195,313	159,401	13,000	58,160	124,975	143,032
Baltimore	22	13,243,260	4,525,200	26,272,925	175,947	31,241,279	1,182,128	892,080	155,500	1,519,741	4,267,587
Maryland, oth.	46	3,811,700	1,430,650	8,841,780	50,000	9,976,642	368,960	49,990	85,687	174,834	240,596
Washington	12	2,575,000	1,320,000	8,959,517	90,809	6,119,154	319,223	665,840	40,216	715,772	1,097,991
Dist. Col., oth.	1	252,000	100,000	526,659	.....	434,170	119,579	107,000	8,267	59,659	15,921
Virginia	37	4,841,300	2,697,375	12,886,706	541,656	14,739,871	467,251	22,180	143,445	247,780	897,212
West Virginia	30	3,061,000	825,763	6,217,294	100,000	7,447,955	389,992	37,200	71,316	98,779	430,909
Total Div.No.3	166	29,918,245	11,871,618	68,331,453	1,008,226	75,154,384	3,006,537	1,787,290	563,391	2,951,540	7,093,248
Southern — North Carolina	26	2,726,000	744,175	3,821,052	106,031	5,665,812	280,285	2,860	123,432	47,399	258,089
South Carolina	14	1,748,000	842,200	3,488,845	148,880	5,294,415	139,884	320	139,961	30,158	231,576
Georgia	29	3,816,000	1,046,293	4,810,164	97,203	7,715,178	304,582	10,060	234,524	150,937	379,762
Florida	19	1,485,000	349,904	4,917,005	75,831	4,194,590	79,598	11,670	150,397	97,770	305,919
Alabama	28	3,744,000	799,652	5,185,863	63,547	6,386,476	362,671	51,450	177,784	49,156	292,835
Mississippi	11	955,000	416,178	1,596,559	.....	2,153,425	41,966	3,020	48,689	31,071	160,179
New Orleans	9	3,000,000	2,308,500	13,987,415	.....	11,611,786	359,753	162,820	178,132	1,210,819	1,499,022
Louisiana, oth.	10	760,000	304,000	1,649,732	5,000	2,124,708	55,140	2,500	65,727	75,415	59,126
Texas	217	22,425,000	4,892,814	26,696,020	307,462	44,398,090	1,673,561	189,000	854,347	281,180	1,795,578
Arkansas	8	1,050,000	356,925	1,753,571	.....	2,209,847	83,348	7,950	59,477	54,944	82,744
Louisville	7	3,601,500	683,500	4,153,948	497,991	8,110,285	479,865	5,000	35,574	.....	763,758
Kentucky, oth.	70	9,756,400	2,606,756	11,162,527	525,305	18,054,310	509,523	42,380	118,266	90,456	523,203
Tennessee	49	9,175,000	1,914,010	13,194,868	298,498	18,149,895	676,946	73,670	263,539	318,012	1,450,667
Total Div.No.4	497	64,241,900	17,264,949	90,417,569	2,115,705	137,015,757	5,048,122	562,710	2,449,844	2,427,447	7,802,358
West. Middle — Cincinnati	13	8,400,000	2,760,000	19,555,304	816,885	26,197,607	971,989	273,880	65,389	243,595	3,145,752
Cleveland	11	9,050,000	1,875,000	20,324,186	62,537	23,587,802	1,423,142	257,000	155,859	56,000	1,112,060
Ohio, other	220	27,355,100	7,338,763	57,198,617	448,379	63,908,340	3,454,882	155,500	563,617	198,475	3,076,676
Indiana	115	13,927,500	4,761,106	29,965,149	175,035	31,264,908	3,563,207	179,360	365,544	276,745	1,779,669
Chicago	21	20,900,000	11,352,700	73,248,919	556,444	89,234,051	20,289,728	2,888,920	720,417	2,770,185	14,112,024
Illinois, other	196	17,551,000	6,392,144	43,711,243	934,468	44,813,426	2,893,953	323,140	426,782	327,819	1,871,112
Detroit	6	3,600,000	573,000	9,243,184	804,550	14,072,499	1,139,012	25,340	59,825	93,381	746,695
Michig'n, other	90	9,834,000	2,970,567	24,444,053	100,786	27,893,378	1,487,350	71,890	203,222	85,758	732,282
Milwaukee	5	3,150,000	306,500	15,526,015	329,894	12,953,456	2,011,585	140,000	61,336	73,544	741,798
Wisconsin, oth.	77	7,420,000	1,990,663	20,994,918	138,392	21,214,302	1,643,479	29,020	163,074	120,627	626,915
Total Div.No.5	754	121,167,600	40,720,443	314,261,594	3,867,310	355,149,719	39,278,827	4,344,050	2,784,988	4,226,392	27,944,923
Western — Des Moines	4	800,000	156,000	1,322,270	.....	2,287,962	138,205	.....	33,543	3,470	207,193
Iowa, other	166	13,245,000	2,839,180	25,305,545	145,543	31,334,814	1,778,198	114,260	249,685	178,376	1,141,596
St. Paul	5	3,800,000	1,205,000	8,576,696	450,022	11,022,909	2,045,830	5,050	102,219	122,183	159,048
Minneapolis	8	5,700,000	419,000	7,788,867	49,218	10,644,504	1,126,760	20,000	56,533	7,500	809,592
Minnesota, oth	66	6,045,000	988,434	13,650,976	.....	15,042,236	1,019,015	12,680	112,829	73,907	336,067
St. Louis	9	9,700,000	2,101,500	16,435,940	250,000	26,232,763	1,302,020	352,790	58,112	2,202,973	2,922,846
St. Joseph	3	1,600,000	124,000	2,981,157	49,007	3,385,563	213,595	7,360	29,680	138,094	305,848
Kansas City	9	4,800,000	444,500	8,617,356	104,359	14,295,455	1,305,235	88,820	144,878	228,785	1,241,893
Missouri, oth'r	51	3,915,000	767,315	6,224,094	.....	7,273,464	331,844	14,466	75,601	47,724	300,652
Kansas	131	11,137,100	1,574,761	17,209,544	242,876	19,013,606	1,155,500	51,050	212,486	179,410	809,732
Omaha & Linc.	13	5,150,000	537,500	9,860,973	455,202	12,229,125	1,705,840	39,800	140,664	105,070	886,887
Nebraska, oth.	117	7,573,100	1,411,781	12,156,358	.....	15,051,708	710,967	12,720	85,234	87,348	379,375
North Dakota	32	2,190,000	420,400	3,874,782	49,161	5,350,206	187,904	20,700	22,172	12,244	146,941
South Dakota	36	2,235,000	503,775	3,500,583	152,106	3,904,013	294,877	7,500	43,134	26,934	157,586
Total Div.No.6	650	77,890,200	13,523,146	137,505,171	1,946,544	177,066,748	13,815,810	747,190	1,368,320	3,414,018	9,784,256
Pacific — Nevada	2	282,000	128,000	437,882	.....	665,349	31,045	.....	8,809	200	2,775
San Francisco	2	2,500,000	1,250,000	4,590,720	111,579	6,406,862	1,970,810	1,000	48,197	4,000	140,609
California, oth.	33	5,475,000	1,185,700	10,317,238	144,264	11,278,800	1,786,958	6,290	129,208	52,443	231,599
Oregon	37	3,745,000	636,409	7,120,723	392,889	8,299,044	1,322,890	1,860	56,710	20,486	65,980
Washington	61	6,480,000	1,324,417	8,324,715	51,836	12,073,873	1,032,495	25,700	108,079	22,631	105,019
Total Div.No.7	135	18,482,000	4,524,526	30,791,278	700,548	38,726,928	6,144,198	37,850	349,003	100,260	545,982
Oth. West. — Arizona	5	400,000	39,300	578,044	6,238	499,007	119,155	1,500	11,326	3,785	20,842
Colorado	49	7,837,000	1,785,806	20,134,721	387,772	21,178,111	2,817,896	78,510	218,912	56,622	1,020,660
Idaho	12	775,000	255,446	1,666,359	49,734	1,524,663	237,405	2,530	9,074	13,380	52,860
Montana	27	4,400,000	565,791	12,461,036	105,236	12,869,637	946,262	19,140	128,367	73,203	644,203
New Mexico	10	750,000	172,401	1,838,859	190,248	1,597,477	118,053	6,110	26,340	2,135	73,348
Oklah'a & I. T.	12	660,000	83,200	1,378,494	.....	948,626	81,405	.....	25,780	65,795	63,956
Utah	11	2,100,000	755,325	2,285,809	119,613	3,063,873	491,870	50,880	20,533	12,800	53,352
Wyoming	12	1,160,000	145,574	1,799,486	.....	2,286,721	198,632	40	22,298	6,695	49,787
Total Div.No.8	138	18,082,000	3,802,893	41,942,812	858,841	43,967,915	5,010,618	158,710	462,820	234,415	1,978,008
Total for U. S.	3,770	671,091,165	245,727,674	1,677,801,201	14,168,521	1,944,441,318	159074677	40,560,490	12,960,073	38075412	188261318

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Baltimore.	Washington.	Pittsburg.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	Des Moines.	St. Paul.	Minneapolis.	St. Louis.	Kan. City, St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	150·9	344·5	9·2	7·4	94·6	31·2	6·1	38·7	11·6	8·1	26·2	23·6	89·2	14·1	13·0	2·3	11·0	10·8	26·2	17·7	12·2	6·4	955	989	1.944
Bds for circ.	8·6	13·3	·6	·6	6·6	1·6	·8	2·8	·9	·9	3·5	1·3	1·7	1·3	·6	·3	·3	·4	·5	·7	·9	·1	50	151	201
Oth. U. S. bds	3·0	5·4	·2	·1	·8	·2	·3	·3	....	·5	1·2	·4	·9	·3	·3	....	·5	·1	·2	·1	·5	·3	16	12	28
Stks, bds, &c.	8·1	39·8	2·7	·9	10·5	1·6	1·2	1·7	2·3	·2	3·9	·8	6·4	·1	·5	·3	·7	·7	2·2	1·3	·7	....	86	105	191
Due fr. banks	46·3	29·2	3·0	4·5	24·1	6·1	1·6	7·5	3·0	1·7	6·4	7·3	18·8	2·9	5·6	·5	2·4	2·0	4·8	6·6	4·2	·5	190	207	397
Real estate	3·3	13·4	·4	·3	4·7	2·0	1·1	4·0	·7	·2	·4	·7	1·6	....	·2	·3	·9	·5	1·1	·3	1·3	·4	38	59	97
G. coin & ctfs	8·5	74·1	·4	·7	11·5	2·1	1·0	3·7	·5	·5	1·2	1·7	23·2	1·2	2·2	·1	2·0	1·2	1·7	1·6	1·7	2·0	143	57	200
Sil. coin & ctfs	2·8	12·7	·8	·1	5·2	1·7	·7	·9	1·4	....	·3	·2	3·5	·1	·1	....	·2	·1	2·2	·5	·2	·1	34	17	51
L. tend notes	6·4	64·7	1·3	·5	3·0	1·2	·9	1·8	1·5	·5	2·5	1·1	11·4	·7	·7	·2	·2	·8	1·8	1·3	·9	·1	103	35	138
U.S. cf's. dep	4·0	33·2	....	....	4·3	3·1	·2	....	....	....	1·2	....	2·7	....	....	....	....	....	1·1	....	....	....	50	.....	50
Nat. bk notes	1·4	1·4	·2	·1	·2	·3	...	·3	·1	·1	·2	·1	1·2	·2	....	·1	·1	·1	·2	·3	·2	....	7	13	20
Cl'r'g H. exch	6·8	35·5	·7	·1	7·1	1·4	·1	1·8	·9	·1	·2	·2	4·9	·3	·2	....	·2	·2	1·3	·5	·5	·1	63	3	66
Other res'ces	1·9	5·3	·3	·1	2·1	·3	·2	·4	·2	·1	·7	·3	·4	·3	·1	...	·1	·1	·2	·2	·4	·1	14	25	39
Totals	252·0	674·2	19·8	15·4	174·7	52·8	14·2	63·9	23·1	13·2	47·4	38·2	165·9	21·5	23·1	4·4	18·6	17·1	43·6	31·6	21·4	10·1	1,749	1,673	3,422
Liabilities.																									
Capital	52·8	50·8	1·4	1·6	22·8	13·2	2·6	11·7	3·0	3·6	8·4	9·0	20·9	3·6	3·1	·8	3·8	3·7	9·7	6·4	5·1	2·6	242	429	671
Surplus fund	14·7	42·8	2·1	1·8	14·6	4·6	1·3	7·6	2·8	·7	2·7	1·9	11·4	·6	·3	·2	1·2	·4	2·1	·6	·6	1·3	114	132	246
Undi. profits	5·2	16·3	·4	·2	2·4	1·1	·2	1·3	·3	·2	1·0	·6	2·0	·4	·2	·1	1·0	·5	·6	·2	·1	·1	34	50	84
Circulation	7·3	10·0	·6	·5	5·1	1·4	·7	2·4	·8	·3	3·0	1·1	1·0	1·2	·4	·2	·2	·3	·4	·6	·8	....	39	133	172
Due to dep'rs	110·5	314·3	14·2	6·6	103·8	26·6	9·0	34·5	14·0	4·6	20·4	20·4	73·8	9·5	15·9	1·3	9·1	7·8	16·7	11·7	10·3	4·7	840	852	1.692
Due to banks	60·8	240·2	·4	5·3	25·9	5·8	·4	6·3	2·2	3·2	11·3	4·3	56·8	6·2	3·5	1·8	3·3	2·4	13·9	11·9	7·5	1·5	475	59	534
Other ...ab's.	1·2	·3	...	...	·1	·3	....	·1	·5	·1	·6	·9	....	....	....	....	....	....	....	·1	·2	·1	...	5	18	23
Totals	252·0	674·2	19·8	15·4	174·7	52·8	14·2	63·9	23·1	13·2	47·4	38·2	165·9	21·5	23·1	4·4	18·6	17·1	43·6	31·6	21·4	10·1	1,749	1,673	3,422

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains detailed tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers o the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Ala Gt Southern	June	13,371	15,449	80,929	86,425
Ala. Midland	May	36,356	32,901	221,223	190,726
Allegheny Val	July	203,601	206,741	1,150,453	1,526,190
Ann Arb. & N.	April	4,009	4,085	17,356	14,049
Ark. Midland	June	6,297	5,281	38,702	38,284
Ash. T. & P. Va.	3d wk Aug	570,323	596,361	.....	.....
St. L. & San F	3d wk Aug	140,045	116,639	.....	.....
Atlantic & Pac	3d wk Aug	59,006	47,248	.....	.....
Col. Midland	3d wk Aug	31,979	25,712	.....	.....
Agg. total	3d wk Aug	801,953	784,960	22,701 335	29,531,016
Atlanta & Charlo	May	47,536	58,491	273,982	321,702
Atlanta & W. P	June	31,550	27,952	226,784	204,808
Atlan. & Danv	3d wk Aug	11,749	7,032	.....	.....
Austin & N'west	June	19,701	19,065	116,858	123,564
B. & O. East Lines	July	1,419,342	1,622,738	8,919,862	10,943,618
Western Lines	July	372,913	489,333	2,461,544	3,588,163
Total	July	1,792,255	2,112,071	11,411,406	14,531,781
Bal. & O. Sou'w'n	3d wk Aug	132,829	132,238	3,784,919	4,210,481
Bath & Ham'dsb	June	1,551	1,621	9,434	10,383
Bir. & Atlantic	July	1,508	2,064	12,408	19,234
Brooklyn Elev.	Wk Aug 25	26,917	25,695	1,142,027	1,238,315
Buf. Roch. & Pitt	3d wk Aug	67,938	70,103	1,556,616	2,183,849
Bur. C. Rap. & N.	2d wk Aug	64,500	60,546	2,113,092	2,281,738
Camden & Atl.	June	80,939	82,547	344,533	315,826
Canadian Pacific	3d wk Aug	359,000	423,000	10,735,378	12,582,264
Car. Cum. Gap & Ch.	May	5,552	3,357	23,287	19,220
Car. Midland	July	8,271	7,788	29,897	31,298
Central of N. J.	July	1,120,963	1,291,469	6,876,249	8,418,336
Central Pacific	June	1,155,050	1,308,225	6,021,805	6,751,771
Central of S. C.	May	4,974	7,949	41,781	47,305
Char. Cin. & Chic.	July	10,266	11,170	91,762	88,067
Charlest'n & Sav	May	45,510	59,271	312,717	344,307
Char. Sum. & No	July	8,000	8,500	87,330	91,399
Chat'qua Lake	June	3,856	5,616	19,413	26,866
Cher. & Atlan.	June	4,262	5,255	40,590	48,249
Ches. & Ohio	3d wk Aug	210,952	198,860	5,571,220	6,399,596
Ches. O. & So. W.	June	147,974	175,253	957,912	1,161,005
Chic. Bur. & No	July	102,816	174,873	901,563	1,352,138
Chic. Bur. & Q.	July	2,456,595	2,949,374	17,616,735	21,925,383
Chic. & East. Ill.	3d wk Aug	97,874	105,904	1,963,032	2,775,072
Chicago & Erie	June	167,342	237,015	1,075,590	1,448,210
Chic. Gt. West'n	3d wk Aug	83,067	84,112	2,461,702	2,613,841
Chic. Mil. & St. P.	3d wk Aug	549,613	520,820	17,002,911	20,405,378
Chic. & N'thw'n	July	2,208,19-	2,669,42-	16,17-,9-6	18,7-,2,342
Chic. Peo. & St. L.	3d wk Aug	19,130	25,905	554,730	678,694
Chic. R'k I. & P.	July	1,018,430	1,542,114	9,051,243	10,530,668
Chic. St. P. M. & O.	July	498,046	556,203	3,950,144	4,422,474
Chic. & W. Mich.	3d wk Aug	33,233	32,706	955,089	1,189,354
Cin. Ga. & Ports	July	5,494	6,305	37,223	38,124
Cin. & Kent. Sou	June	422	990	4,967	7,115
Cin. Jack. & Mac.	3d wk Aug	13,797	11,990	388,671	432,268
Cin. N. O. & T. P.	July	263,000	330,236	1,906,000	2,339,241
Ala. Gt. South.	July	1-0,000	131,027	753,000	1,00-,9-0
N. Orl. & N. E.	July	71,000	94,000	820,000	789,726
Ala. & Vicksb.	July	34,000	37,000	270,000	303,816
Vicks. Sh. & P.	July	38,000	37,000	274,000	283,552
Erlanger Syst.	July	506,000	629,263	3,823,000	4,725,314
Cin. Ports. & V.	July	20,289	23,891	137,584	152,827
Col. & Maysv.	July	966	1,353	5,872	8,152
Clev. Akron & Co.	3d wk Aug	17,1-8	17,405	.....	.....
Clev. Can. & So.	3d wk Aug	17,020	16,512	.....	.....
Cl. Cin. Ch. & St. L.	3d wk Aug	265,849	274,784	7,640,551	8,677,012
Peo. & East'n	July	127,653	143,330	840,78	956,899
Col. Newb. & L.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	May	104,886	243,309	914,830	1,328,940
Col. Shawnee & H.	3d wk Aug	22,889	17,755	.....	.....
Colusa & Lake	July	800	2,000	8,467	12,555
Crystal	June	753	1,307	5,036	8,241
Cumb'd Valley	June	66,110	83,830	351,800	427,074
Current River	3d wk Aug	2,361	1,878	77,483	76,408
Denv. & Rio Gr.	3d wk Aug	144,100	105,300	3,881,869	5,070,935
Det. Lans'g & No	3d wk Aug	25,009	22,328	648,598	748,529
Dubuque & Sioux	3d wk Aug	40,525	45,358	1,054,507	1,411,385
Duluth & Winn.	May	8,773	25,345	50,480	106,510
E. Tenn. Va. & Ga.	4th w'k July	123,622	151,100	2,825,945	3,280,035
Eatn. Jct. & Hag.	July	62,042	61,805	555,890	523,885
Eureka Springs	June	6,174	7,610	33,653	41,908
Evans. & Ind'pls	3d wk Aug	6,516	7,108	171,987	233,568
Evans. & Rich.	3d wk Aug	1,987	2,532	64,657	85,503
Evans. & T. H.	3d wk Aug	26,532	28,011	678,405	815,885
Fitchburg	June	601,733	709,291	3,175,927	3,664,131
Flint & P. Marq.	3d wk Aug	46,661	44,837	1,520,787	1,947,716
Florence	May	11,260	12,034	70,612	70,261
Fla. Cen. & Penin.	July	157,134	97,795	1,476,410	990,514
Ft. W. & Rio Gr.	July	13,110	23,031	133,339	212,564
Ga. & Ala. U.	July	662	886	3,709	0,007
Georgia RR.	3d wk Aug	20,219	21,634	761,499	814,158
Ga. Carlis. & No.	June	45,532	40,521	334,532	242,574
Geo. So. & Fla.	July	75,197	64,838	498,029	470,532
Gr. Rap. & Ind.	3d wk Aug	41,049	39,358	1,166,785	1,462,577
Gr. R. & Ft. W.	3d wk Aug	9,181	7,707	242,881	292,767
Traverse City	3d wk Aug	973	969	30,703	33,853
Mus. G. R. & I.	3d wk Aug	2,509	2,665	65,187	94,372
Total all lines	3d wk Aug	53,711	50,699	1,505,556	1,888,569

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Grand Trunk	Wk Aug. 25	373,773	388,365	11,087,751	12,493,729
Chic. & Gr. Tr.	Wk Aug. 18	49,753	80,224	.....	.....
Det. Gr. H. & M.	Wk Aug. 18	22,379	29,258	.....	.....
Georgia'n & W'n	June	2,626	3,076	18,394	23,417
Gr. P. Wal. & Br.	May	2,315	1,986	8,768	9,009
Great North'n—					
St. P. M. & M	July	1,099,738	1,085,660	5,267,117	7,016,027
East. of Minn	July	110,166	129,392	509,321	605,894
Montana Cent	July	151,652	64,770	850,670	667,642
Tot. system	July	1,361,556	1,309,822	6,617,117	8,289,563
Gulf & Chicago	July	2,368	2,375	22,503	22,346
Hartsville	May	307	448	3,607	5,411
Hous. Tun. & Wil	June	3,442	3,031	17,329	18,227
Hous. E. & W. Tex	June	25,300	29,557	189,878	209,072
Hamest'n & Shen	July	8,000	8,425	61,900	71,434
Illinois Central	July	1,097,316	1,789,736	9,614,611	11,690,566
Ind. Dec. & West.	2d wk Aug	11,276	9,716	229,738	277,818
In. & Gt. North'n	3d wk Aug	55,321	58,460	1,780,382	2,416,888
Interoc. (Mex.)	4th wk Aug. 11	40,871	36,513	1,462,577	1,321,869
Iowa Central	3d wk Aug	36,317	37,492	1,047,740	1,145,055
Iron Railway	July	3,038	1,921	22,572	24,406
Jack. T. & K. W	July	36,377	37,274	510,473	524,473
Kanawha & Mich	3d wk Aug	7,877	5,617	221,628	242,613
Kan. C. Cl. & Sp.	3d wk Aug	6,720	4,409	179,900	163,628
K. C. F. S. & Mem	3d wk Aug	66,563	63,277	2,353,845	2,702,980
K. C. Mem. & Bir	3d wk Aug	15,627	15,476	614,732	657,262
K. C. Pitts. & O.	3d wk Aug	8,751	4,470	216,215	87,801
Kan. C. Sub. Belt	3d wk Aug	6,364	5,638	159,219	152,991
Kan. C. N. W.	July	23,770	24,848	174,937	180,810
Kan. C. & Beat.	July	933	1,198	6,870	7,908
Keokuk & West.	3d wk Aug	8,311	8,495	228,701	236,086
L. Erie All. & So.	July	6,124	5,414	38,663	45,604
L. Erie & West.	3d wk Aug	77,255	72,760	2,013,595	2,287,990
Lehigh & Hud.	July	28,505	57,721	214,451	314,469
Long Island	May	375,510	389,213	1,363,037	1,415,973
Louis. & Mo. Riv.	May	24,472	33,282	124,653	165,600
Louis. Ev. & St. L.	3d wk Aug	28,699	31,568	808,418	1,103,256
Louisv. & Nashv.	3d wk Aug	365,635	319,390	11,771,623	13,435,705
Louis. N. A. & Ch.	3d wk Aug	61,017	77,246	1,688,234	2,115,315
Lou. St. L. & Tex.	3d wk Aug	8,378	9,948	260,963	371,535
Louisv. South.	3d wk Aug	11,035	11,170	376,537	429,388
Macon & Birm.	July	6,860	5,518	43,114	39,278
Manchester & Aug.	May	1,019	998	4,649	6,719
Manistique	July	10,212	4,015	41,189	70,238
Memphis & Chas.	3d wk Aug	20,323	17,187	765,079	886,332
Mexican Cent.	3d wk Aug	136,456	132,685	5,356,641	5,042,726
Mexican Inter'l.	June	179,245	182,838	1,062,363	1,069,283
Mex. National	3d wk Aug	70,072	62,073	2,639,819	2,718,916
Mex. Northern	June	48,087	.....	316,093	.....
Mexican R'way	Wk Aug. 18	63,435	65,140	2,004,031	1,970,706
Mexican So.	1st wk Aug	7,350	3,732	172,291	106,293
Minneap. & St. L.	July	107,312	140,025	890,626	999,783
Mo. Kan. & Tex.	3d wk Aug	174,685	159,746	5,440,584	5,888,019
Mo. Pac. & Iron M.	3d wk Aug	397,005	382,090	13,354,579	15,688,535
Mobile & Birm.	3d wk Aug	5,339	6,574	158,791	176,088
Mobile & Ohio.	July	211,375	250,835	1,800,836	1,917,680
Mont. & Mex. Gil	July	85,000	71,546	648,471	607,760
Nash. Ch. & st. L.	July	350,674	411,690	2,602,213	2,869,046
Nevada Central	June	2,343	4,274	13,217	24,451
N. Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n.	July	5,882	7,474	54,346	71,519
N. Y. C. & H. R.	July	3,158,003	3,926,232	22,058,858	26,597,045
N. Y. L. E. & W.	July	2,020,224	2,514,660	13,399,280	17,003,017
N. Y. Pa. & Ohio.	June	451,850	636,160	2,552,623	3,578,916
N. Y. Ont. & W.	3d wk Aug	76,967	79,201	2,362,492	2,454,350
N. Y. Susq. & W.	June	157,501	165,153	803,055	832,636
Norf. & South'n	July	31,469	34,718	266,427	268,871
Norfolk & West.	3d wk Aug	228,753	184,977	6,354,687	6,478,283
N'thwest'n (S. C.)	May	44,041	55,469	294,390	332,875
North'n Central.	July	499,918	566,165	3,197,065	4,060,716
North'n Pacific.	3d wk Aug	367,428	293,819	.....	.....
Oconee & West	July	2,053	2,626	17,612	9,913
Ohio River	2d wk Aug	14,997	19,134	390,263	479,178
Ohio Southern.	3d wk Aug	15,019	11,331	.....	.....
Omaha & St. L.	May	27,219	45,678	181,657	243,138
Oregon Imp. Co.	June	309,353	328,714	1,805,859	1,816,411
Pennsylvania.	July	1,759,325	5,552,047	31,0 -7,502	39,437,464
Peoria Dec. & Ev	3d wk Aug	22,194	19,136	509,086	569,764
Petersburg	June	43,368	49,700	271,587	293,908
Phila. & Erie.	June	343,698	558,591	1,697,943	2,550,039
Phila. & Read'g.	July	1,779,014	1,867,378	11,088,567	12,942,314
Coal & Ir. Co.	July	1,639,875	1,610,402	11,865,713	13,003,408
Total both Cos.	July	3,418,889	3,507,780	22,954,280	25,945,722
Pitts. Mar. & Ch.	July	2,744	2,918	18,181	22,666
Pitt. Shen. & L. E.	July	41,097	54,798	209,784	253,537
Pittsb. & West.	July	114,042	141,736	695,142	869,718
Pitts. Cl. & Pol.	July	52,212	80,144	343,185	490,906
Pitts. Pa. & F.	July	27,278	38,588	155,135	192,712
Total system.	2d wk Aug	52,133	45,661	1,300,450	1,655,951
Pitt. Young. & A.	June	92,101	188,850	447,338	725,785
Pt. Royal & Aug.	July	17,800	17,871	158,590	164,894
Pt. Roy. & W. Car.	May	19,441	21,085	148,088	141,330
Quincy O. & K. C.	July	17,638	22,941	123,636	155,134
Rich. Fr'ksb. & P.	June	66,164	81,079	363,841	422,472
Rich. & Petersb.	June	29,352	32,876	167,998	185,297
Rio Gr. South'n.	3d wk Aug	8,028	5,453	216,955	341,420
Rio Gr. West'n.	3d wk Aug	38,800	41,000	1,213,333	1,423,762
Sag. Tuscola & H.	July	12,002	15,070	65,659	73,380
Sag. Val. & St. L.	June	7,140	8,632	41,995	47,130
St. L. A. & T. H.	3d wk Aug	26,330	31,430	800,361	989,510
St. L. Ken'ot & So	July	1,901	2,135	15,216	15,916
St. L. Southw'rn.	3d wk Aug	71,300	69,100	2,442,447	2,959,327
St. Paul & Dul'th	July	115,879	151,841	742,963	979,291
San Ant. & A. P.	June	117,708	146,362	681,352	853,256
S. Fran. & N. Pac.	1st wk Aug	17,050	15,760	459,629	476,479
Sav. Am. & Mon.	July	31,988	35,368	239,913	297,802
Sav. Fla. & West.	May	109,492	227,696	1,361,313	1,360,709
Sher. Shrev. & So	3d wk Aug	4,020	5,143	159,257	182,543
Silverton	July	5,500	6,372	15,597	33,975
Sioux City & No	March	17,506	23,390	62,220	72,816
So. Pacific Co.—					
Gal. Har. & S. A	June	254,655	319,613	1,890,278	2,169,701
Louis'a West.	June	60,126	88,837	451,494	565,347
Morgan's L. & T.	June	399,644	397,929	2,634,200	2,594,779
N. Y. T. & Mex.	June	16,243	21,514	106,070	113,560
Tex. & N. Orl.	June	91,583	141,128	734,795	933,241
Atlantic sys. b.	June	820,438	974,824	5,866,269	6,434,922
Pacific system	June	2,559,777	3,038,439	14,826,555	16,726,136
Total of all.	June	3,386,215	4,013,263	20,692,823	23,161,058
So. Pac. of Cal	June	671,566	890,800	4,521,340	5,104,781
So Pac. of Ariz	June	147,508	166,914	998,980	1,058,138
So Pac. of N. M	June	71,092	74,543	455,766	501,542
South Bound.	May	18,387	17,124	127,279	98,091
South Car. & Ga	June	68,000	81,195	587,639	679,049
South. & Nor. Car.	May	666	7,743	5,669	12,835
Spar. Un. & Col.	June	9 448	9,251	64,501	55,175

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Southern Ry — Rich. & Dan. / Char. C. & A. / Col. & Gr'nv. / E. T. Va. & G.	3d wk Aug	285,187	258,562	9,180,208	9,796,656
Georgia Pac..	3d wk Aug	42,412	40,075	1,112,717	1,177,248
Total.....	3d wk Aug	327,599	298,637	10,292,925	10,973,904
Staten Isl. R. T	July.....	155.967	147.149	618,584	603,275
StonyCl. & C'Mt..	June	4,998	5,824	12,893	14,860
Summit Branch.	July.....	63,269	90,307	525,555	742,607
Lykens Valley	July.....	58,288	86,053	4[illegible]7,893	639,293
Tot'l both Co's	July.....	121,557	176,360	993,453	1,381,900
Texas & Pacific.	3d wk Aug	120,571	101,942	3,704,108	4,043,367
Tex. S. Val. & N. W	July.....	2,731	4,717	23,206	30,867
Tol. A. A. & No. M.	3d wk Aug	23,164	17,923	644,117	655,498
Tol. & Ohio Cent.	3d wk Aug	56,719	27,233	991,660	1,222,860
Tol. P. & West..	3d wk Aug	22,[illegible]88	22,272	532,674	595,156
Tol. St. L. & K. C.	3d wk Aug	38,9[illegible]5	32,198	916,796	1,145,616
Ulster & Del....	June	38,393	40,089	174,895	180,448
Union Pacific—					
Un. Pac. RR..	June	1,188,197	1,530,287	6,565,710	8,505,990
Or. S. L. & U. N	June	386,614	610,147	2,350,907	3,199,517
Or. Ry. & N. Co	June	97,677	337,961	1,225,091	1,855,510
U. Pac. D. & G.	June	200,216	321,651	1,307,474	1,990,024
Ft W'th & D. C.	June	74,044	120,174	513,654	760,866
St. Jos. & Gd. Is.	June	54,118	73,999	410,556	507,990
Kan. C. & Om.	June	7,553	13,484	58,656	90,261
Tot. St. J. & G. I.	3d wk Aug	17,732	20,058	574,502	741,681
Cent. Br.....	June	26,823	32,068	211,158	247,635
Ach. Col. & P. / Ach. J. C. & W.	June	26,316	34,057	192,472	281,660
Montana Un..	June	35,545	94,099	186,332	417,176
Man. Al. & Bur.	June	2,516	2,703	21,035	20,971
Gr'd total.[c]	June	2,245 593	3,343,880	14,025,581	19,187,396
Wabash	3d wk Aug	260,000	282,000	6,909,227	8,494,214
Waco & Northw	June	15,188	13,643	82,[illegible]75	95,625
West Jersey.....	June	141,264	168,888	671,389	772,926
W. V. Cen. & Pitts	July	107,743	90,668	543,893	702,383
West Va. & Pitts.	May.....	34,256	39,309	147,681	156,[illegible]59
Western of Ala..	June	37,908	33,264	243,822	228,991
West. Maryland.	July.....	120,720	112,027	660,0[illegible]	668,597
West. N. Y. & Pa.	3d wk Aug	73,300	65,000	1,850,392	2,307,615
Wheel. & L. Erie	3d wk Aug	28,592	29,477	715,8[illegible]	[illegible]68,546
Wil. Chad. & Con.	May.....	2,079	1,739	9,351	9,093
Wil. Col. & Aug.	May.....	36,3[illegible]3	44,500	250,781	291,872
Wrightsv. & Ten.	July.....	7,950	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.
[a] Figures given do not include Leavenworth Topeka & Southwestern.
[a] Figures cover only that part of mileage located in South Carolina
[b] Includes earnings from ferries, etc., not given separately. [c] Mexican currency. [c] Incindes only half of lines in which Union Pacific has a half interest. [d] Includes Ohio & Mississippi in both years. [f] In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the third week of August covers 77 roads and shows a gain of 3·52 per cent.

3d week of August.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	570,323	596,361	.....	26,038
St. Louis & San Fr.....	140,045	116,639	23,406	.....
Atlantic & Pacific.....	59,606	46,248	13,358	.....
Colorado Midland.....	31,979	25,712	6,267	.....
Atlantic & Danv.....	11,749	7,032	4,717	.....
Balt. & Ohio Southwest.	132,829	132,[illegible]28	501	.....
Brooklyn Elevated.....	26,947	25,695	1,252	.....
Buffalo Roch. & Pittsb'g.	67,938	70,103	.....	2,165
Canadian Pacific.....	359,000	423,000	.....	64,000
Chesapeake & Ohio.....	210,952	198,860	12,092	.....
Chicago & East. Illinois.	97,[illegible]74	105,904	.....	8,030
Chicago Great Western..	83,667	84,112	.....	445
Chicago Milw. & St. Paul.	549,643	520,820	28,823	.....
Chic. Peoria & St. Louis.	19,430	15,905	3,525	.....
Chicago & West Michigan	33,233	32,706	527	.....
Cin. Jackson & Mackinaw	13,797	11,999	1,798	.....
Cleve Akron & Columbus	17,10[illegible]	17,465	.....	356
Clev. Cin. Chic. & St. L...	265,849	274,784	.....	8,935
Col. Sand'sky & Hocking.	22,989	17,758	5,131	.....
Current River.....	2,381	1,878	483	.....
Denver & Rio Grande....	141,490	105,390	39,100	.....
Detroit Lans'g & North'n	25,009	27,328	2,681	.....
Duluth S. S. & Atlantic...	40,525	45,358	.....	4,833
Evansv. & Indianapolis..	6,546	7,108	.....	562
Evansv. & Terre Haute..	26,532	28,011	.....	1,479
Flint & Pere Marquette..	46,664	44,637	2,027	.....
Georgia.....	20,219	21,634	.....	1,415
Grand Rapids & Indiana.	41,048	39,358	1,690	.....
Cincinnati R. & Ft. W..	9,181	7,707	1,474	.....
Traverse City.....	973	969	4	.....
Musk. Gr. Rap. & Ind .	2,509	2,665	.....	156
Grand Trunk of Canada.	368,998	391,223	.....	25,225
Chicago & Gr. Trunk. :	49,753	80,224	.....	30,471
Det. Gr. Hav. & Milw..	22,379	23,258	.....	879
Intern'l & Gt. North'n...	55,321	58,460	.....	3,139
Iowa Central.....	36,317	37,492	.....	1,175
Kanawha & Michigan.....	7,877	5,617	2,260	.....
Kansas City Clin. & Spr..	6,720	4,409	2,311	.....
Kan. City Ft. S. & Mem..	69,563	63,277	6 286	.....
Kan. C. Mem. & Birm....	15,627	15,476	151	.....
Kan. City Pittsb. & Gulf.	8,751	4,470	4,281	.....
Kan. City Sub. Belt.....	6,364	5,638	726	.....
Keokuk & Western.....	8,311	8,495	.....	184
Lake Erie & Western....	77,255	72,760	4,495	.....
Louisv. Evansv. & St. L	28,899	31,568	.....	2,969
Louisville & Nashville...	365,035	319,390	46,245	.....
Louisville N. A. & Chic..	61,017	77,246	.....	16,229
Louisville St. L. & Texas.	8,375	9,948	.....	1,570
Louisville Southern	11,035	11,179	.....	144
Memphis & Charleston..	20,323	17,187	3,136	.....
Mexican Central.....	136,45[illegible]	132,685	3,771	.....
Mexican National.....	70,972	62,073	8,899	.....
Mexican Railway.....	63,435	65,140	.....	1,705
Mo. Kansas & Texas.....	174,085	159,740	14,939	.....
Mo. Pacific & Iron Mt....	397,005	382,090	14,915	.....
Mobile & Birmingham....	5,339	6,574	.....	1,235
New York Ont. & West'n.	70,967	70,2[illegible]	.....	2,234
Norfolk & Western.....	248,753	181,977	43,776	.....
Northern Pacific.....	367,428	298,919	68,509	.....
Ohio Southern.....	15,04[illegible]	11,331	3,718	.....
Peoria Dec. & Evansv...	22,194	19,136	3,65[illegible]	.....
Rio Grande Southern....	8,028	5,453	2,575	.....
Rio Grande Western.....	38,800	41,000	.....	2,200
St. Joseph & Gd. Island..	17,732	20,058	.....	2,326
St. Louis Alt. & T. Haute.	26,330	31,430	.....	5,100
St. Louis Southwestern..	71,300	69,100	2,200	.....
Sherman Shreve. & So...	4,020	5[illegible]43	.....	1,123
Southern Railway..... / Richm'd & Danville / Char. Col. & Aug... / Columbia & Greenv. / East Tenn. Va. & Ga.	285,187	258,562	26,625	.....
Georgia Pacific... ..	42,412	40.075	2,337	.....
Texas & Pacific.....	120.571	101,942	18,629	.....
Tol. Ann Arbor & N. Mich.	23,164	17,923	5,241	.....
Toledo & Ohio Central...	56,719	27,233	29,486	.....
Toledo Peoria & West'n..	22,2[illegible]	22,272	16	.....
Tol. St. L. & Kan. City...	38,9[illegible]5	32,198	6,797	.....
Wabash.....	260,000	282,000	.....	22,000
Western N. Y. & Penn...	73,300	65,000	8,300	.....
Wheeling & Lake Erie..	28,592	29,477	.....	885
Total (77 roads).....	6,984,870	6,747,346	482,63[illegible]	245,107
Net increase (3·52 p.c.)..	.....	.....	237,524	.....

For the second week of August our final statement covers 83 roads, and shows 0·11 per cent loss in the aggregate.

2d week of August.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (72 r'ds)	6,268,592	6,254,434	234,605	250,447
Atlantic & Danville.....	10,942	7,720	3,222	.....
Chicago & Grand Trunk.	49,089	81,415	.....	32,326
Chicago Great Western..	82,936	73,733	9,203	.....
Cleve. Canton & South'n.	17,020	16,512	508	.....
Det. Gr. Haven & Milw..	21.005	22,823	.....	1,818
Interoceanic (Mex.).....	40,871	36,513	4,358	.....
Iowa Central.....	37,618	37,497	121	.....
Kan. City Pittsb. & Gulf.	8,322	4,899	3,423	.....
Kan. City Suburban Belt.	7,182	5,853	1,329	.....
Mexican Railway.....	51,534	57,235	.....	5,701
Ohio River.....	14,997	19,134	.....	4,137
Total (83 roads).....	6,610,103	6,617,769	286,769	294,429
Net decrease (0·11 p. c.).	.....	.....	.....	7,660

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	
June—1st week (75 r'ds).	5,471,365	6,985,086	1,513,701 Dec.	21·67
" 2d week (76 r'ds).	5,626,603	7,117,460	1,490,852 Dec.	20·94
" 3d week (74 r'ds).	5,561,553	6,949,839	1,388,286 Dec.	19·98
" 4th week (75 r'ds).	7,254,082	9,001,152	1,747,070 Dec.	19·41
July—1st week (76 r'ds).	4,295,726	6,311,485	2,015,759 Dec.	32·26
" 2d week (72 r'ds).	4,522, 01	6,137,495	1,615,201 Dec.	24·31
" 3d week (81 r'ds).	5,991,946	6,840,895	848,949 Dec.	12·41
" 4th week (80 r'ds).	8,720,692	9,084,016	364,324 Dec.	3·90
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422 Dec.	1·91
" 2d week (83 r'ds).	6,610,103	6,617,763	7,660 Dec.	0·11
" 3d week (77 r'ds).	6,984,870	6,747,346	237,254 Inc.	3·52

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in July.		August.		September.	
	Dollars.	P. Ct.	Dollars	P. Ct.	Dollars.	P. Ct.
1st week....	204,508	3·00	983,954	12·31	1,118,606	14·58
2d week....	611,017	8·01	1,131,610	14·89	900,295	11·40
3d week ...	633,058	8 09	1,180,117	15·95	848,516	10·37
4th week ...	785,959	8·15	1,926,115	17·02	1,154,432	10·69

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 25. The next will appear in the issue of September 22, 1894.

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Canadian Pacific.a..July	1,517,009	1,863,267	475,268	690,937
Jan. 1 to July 31....	9,655,376	11,323,264	2,760,499	3,763,207
Cent. of N. Jersey.a..July	1,120,963	1,281,469	404,033	541,752
Jan. 1 to July 31....	6,876,219	8,418,335	2,241,655	3,253,218
Chesap. & Ohio...a..July	809,452	855,114	299,304	293,375
Jan. 1 to July 31....	4,934,943	5,803,916	1,611,186	1,680,981
Chic. Bur. & North. b..July	102,848	174,873	12,116	65,007
Jan. 1 to July 31....	901,563	1,352,133	175,160	448,138
Chic. Burl. & Quin. b.July	2,456,593	2,949,374	838,362	923,398
Jan. 1 to July 31....17,616,735		21,925,383	6,155,594	6,742,505
Chic. M. & St. P.a....July	1,779,226	2,593,355	378,170	736,334
Jan. 1 to July 31....15,157,501		18,803,719	5,019,133	5,592,061
Cin. Jack. & Mack. b..July	54,456	54,486	12,082	4,925
Jan. 1 to July 31....	346,250	395,147	56,716	62,548
Cleve. Canton & So. June	63,148	85,224	19,129	18,396
Clev. Cin. C. & St. L.a..July	921,562	1,205,252	104,719	236,577
Jan. 1 to July 31....	6,833,882	7,878,189	1,614,754	1,824,046
Peoria & East'n..a. July	127,453	143,330	29,836	20,326
Jan. 1 to July 31....	840,780	956,899	71,619	84,164
Ga. South'n & Fla. b..July	73,197	64,838	15,024	6,929
Jan. 1 to July 31....	498,020	479,532	101,624	67,756
Kan. C. Ft. S. & M.a...July	342,918	353,383	102,530	33,412
Jan. 1 to July 31....	2,697,119	3,055,247	789,845	653,452
Mexican Northern ..June	48,087	.....	22,885	.....
Jan. 1 to June 30....	316,993	.....	166,663	.....
N. Y. L. E. & West'n. c..July	2,020,221	2,514,060	*360,019	*325,221
Jan. 1 to July 31....13,399,280		17,013,017	*3,444,062	*5,203,133
Oct. 1 to July 31....20,705,037		24,883,389	*5,811,288	*7,937,047
Norfolk & South.....July	31,469	34,718	7,746	8,437
Jan. 1 to July 31. ..	266,447	268,871	81,225	91,625

	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
Roads.	$	$	$	$
Norfolk & West a ...July	813,074	802,509	196,732	190,666
Jan. 1 to July 31....	5,699,752	5,879,330	1,411,163	1,504,475
Northern Central b ..July	499,819	566,165	146,549	153,567
Jan. 1 to July 31	3,197,065	4,060,716	844,631	1,196,823
Penn. lines P. & E. ..July	4,739,325	5,552,047	1,409,816	1,530,507
Jan. 1 to July 31....31,007,502		39,437,461	8,279,534	10,365,072
Lines west P. & E. ..July	Dec. 608,323		Dec. 24,403	
Jan. 1 to July 31....	Dec. 5,251,442		Dec. 1,756,649	
Phila. & Reading ..July	1,779,014	1,867,378	793,013	745,311
Jan. 1 to July 31 ...11,044,567		12,441,314	4,663,180	4,736,250
Dec. 1 to July 31....12,841,078		14,910,691	5,443,407	5,612,093
Coal & Iron Co....July	1,639,875	1,640,402	150,296	92,026
Jan. 1 to July 31....11,465,713		13,003,404	def. 5,702	155,334
Dec. 1 to July 31....14,145,023		14,708,753	111,751	141,078
Total both Co's.....July	3,419,499	3,507,780	943,309	877,337
Jan. 1 to July 31 ...22,951,280		25,945,722	4,637,478	4,891,584
Dec. 1 to July 31 ...26,986,101		29,619,434	5,555,158	5,756,171
Penn. Coal L. & RR. ..July	.....	.....	39,700	55,200
Jan. 1 to July 31....	.....	.....	325,200	479,400
Feb. 1 to July 31 ...	.....	.....	284,000	413,400
Toledo & O. Cent b ..June	106,663	145,931	19,186	39,173
Jan. 1 to June 30....	699,869	967,241	199,133	315,238
July 1 to June 30....	1,644,530	2,005,332	553,032	723,371

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, not in July, 1894, was $384,099, against $294,953 in 1893; for seven months from January 1 to July 31, $2,273,471 in 1894, against $2,720,162 in 1893, and for ten months from October 1 to July 31, $3,964,677, against $5,731,870.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893
Roads.	$	$	$	$
Chic. Burl. & Quincy..July	800,000	822,881	48,302	105,517
Jan. 1 to July 31....	5,600,000	5,750,166	555,591	982,339
Clev. Cin. Ch. & St. L....July	232,468	218,393	def. 127,749	18,194
Peoria & Eastern..July	36,802	36,802	def. 6,966	def. 16,476
Kan. C. Ft. S. & M....July	103,271	108,837	def. 5,741	def. 70,435
Penn Coal L. & RR. ..July	59,700	60,300	def. 20,000	def. 5,100
Feb. 1 to July 31....	358,200	361,800	def. 104,200	51,600

ANNUAL REPORTS.

Southern Pacific Railroad of California.

(For the year ending December 31, 1893.)

From the report lately issued by the Southern Pacific Railroad of California (a part of the Southern Pacific *Company's* system) the following figures are made up. The President's report will be found on another page. This railroad has not of late years issued a report separate from that of the Southern Pacific Company, but there has been some confusion in the public mind as to the Southern Pacific Railroad property, and hence the issue of a separate pamphlet report.

EARNINGS, EXPENSES AND CHARGES.

	1892.	1893.
Miles of road Dec. 31*	1,772	1,861
Receipts—	$	$
Gross earnings	10,231,494	10,669,223
Interest on open accounts	.....	41 072
Rental from Atlantic & Pacific.	436,749	436,266
Miscellaneous rental	.....	189
Total	10,668,232	11,146,750
Operating expenses	5,889,819	6,066,120
Net earnings	4,778,413	5,080,630
Deduct—		
Interest on bonds	2,661,826	2,914,374
Interest on accounts	103,929	.....
Rentals	58,777	77,131
Taxes	270,507	290,913
Total	3,096,037	3,182,418
Surplus from operations	1,682,376	1,898,212

* Includes the 242 miles leased to Atlantic & Pacific RR.

PROFIT AND LOSS ACCOUNT.

	1892.	1893.
Cr.	$	$
Net profit under lease to South. Pac. Co...	1,175,181	1,164,741
Sales of lands	203,863	1,467,103
Interest on bonds owned	33,445	36,720
	1,412,489	2,668,564
Dr.		
Expenses and taxes, land grant	76,848	79,830
Applicable to redemption 6 per cent bonds	203,863	1,467,103
Sinking funds	133,445	136,720
	414,156	1,683,653
Balance, surplus, for year	998,333	984,911
Dividends on stock	.....	2,036,445
Result	sur. 998,333	def. 1,051,534
Balance for previous years	1,786,825	2,810,724
Surplus December 31	2,785,158	1,759,190

ASSETS AND LIABILITIES.

	1892.	1893.
Assets—	$	$
Cost of road, &c	120,742,705	128,862,616
Bonds on hand	878,000	92,000
Surplus equipment	720,810	.....
Notes for lands sold	2,562,933	3,748,615
Company's sinking fund	1,142,055	{ 954,305
Land grant sinking fund		{ 538,791
Southern Pacific Co.	779,334	189,958
Cash	136,611	297,578
Miscellaneous	543	589
Total	126,963,421	134,684,454

	1892.	1893.
Liabilities—	$	$
Stock	65,135,300	67,895,900
Bonds (see SUPPLEMENT)	48,814,500	50,794,500
Accounts payable	549	14,145
Unclaimed dividends	.....	84,996
Company's sinking fund	135,785	272,505
Trustees land grant mortgage	325,370	538,792
Miscellaneous	52,373	5,216
Total	112,463,877	119,607,054
Balance, assets over liabilities	14,499,54	15,077,400

Colorado Fuel & Iron Co.

(For the year ending June 30, 1894.)

The annual report of President Osgood will be found at length on another page. This company is one of the "Industrials" that always publish a full report, and in this way contributes something to the good repute of that class of corporations which would stand vastly better as a whole if all of them published similar reports. Comparative figures of gross and net earnings, and the income account and balance sheet, are compiled for the CHRONICLE as follows:

GROSS AND NET EARNINGS.

	Gross 1892-93.	1893-94.	Net 1892-93.	1893-94.
Fuel department	$3,605,103	$2,294,569	$816,187	$449,380
Iron department	2,951,105	1,775,562	204,661	145,428
Denver retail dep't	357,714	244,856	14,550	5,196
Securities	51,234	43,909	51,234	43,909
Miscellaneous	2,806	16,852	2,806	16,852
Total	$6,967,982	$4,375,748	$1,089,438	$610,765
Deduct gen'l expenses			124,906	98,656
Balance to income account			$964,532	$502,109

INCOME ACCOUNT FOR 1893-94.

Net earnings	$502,109
Deduct—	
Interest on bonds	$318,840
Taxes	41,879
Sinking fund	73,788
Interest and exchange	582
Dividends	80,177
Total	$515,266
Surplus for 1893-94	$46,843
Surplus for eight months of 1892-93, less deductions	31,204
Total surplus	$78,047

GENERAL LEDGER TRIAL BALANCE JUNE 30.

Assets.	1893.	1894.
Real estate	$10,958,301	$11,022,786
Equipment fuel department	2,177,882	2,202,520
Equipment iron department	1,728,072	1,806,224
Equipment miscellaneous	93,347	98,364
Bond expense	.....	1,532
Cash and convert assets	2,388,451	2,007,035
C. C. & I. Co. bond sinking fund	445,000	478,000
Total assets	$17,791,053	$17,618,441
Liabilities.		
Capital stock (issued)	$11,250,000	$11,250,000
Colorado Fuel Co. bonds	1,040,000	1,040,000
Colorado Coal & Iron Co. bonds	3,499,000	3,499,000
Loans on general mortgage bonds	1,000,000	906,648
Preferred stock dividend scrip	80,000	159,616
C. C. & I. Dev. Co. release account	1,658	21,825
Income account (surplus)	157,319	78,047
Cash liabilities	763,076	681,305
Total liabilities	$17,791,053	$17,618,441

Brooklyn Elevated Railroad.

(For the year ending June 30, 1894.)

The following has been compiled for the CHRONICLE from reports made to the New York State Railroad Commissioners for the year 1893-4, compared with previous years:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	1,746,507	1,825,327	1,935,683	1,755,262
Operating expenses	989,872	1,030,528	1,091,713	1,076,662
Net earnings	756,635	794,799	843,970	678,600
Other income	12,702	9,327	11,447	5,917
Total	769,337	804,126	855,417	684,517
Deduct—				
Interest on bonds	504,670	628,712	641,450	641,450
Other interest	2,804	2,503	2,104	4,833
Rentals	105,500	.....	2,300	55,716
Taxes	12,606	30,100	98,255	109,136
Total	625,580	661,375	744,309	811,135
Surplus	143,757	142,751	111,108	def 126,618

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—	$	$	$
Cost of road and equipment	26,319,691	26,417,465	26,483,105
Supplies on hand	93,717	108,419	111,045
Cash on hand	84,054	23,608	60,263
Bills receivable and miscellaneous	116,412	152,690	275,499
Total	26,613,875	26,702,190	26,929,912
Liabilities—			
Capital stock, common	13,283,600	13,283,600	13,283,600
Funded debt	12,968,000	12,968,000	12,968,000
Loans and bills payable	.....	.....	300,000
Int. on funded debt, due and accr.	114,000	114,000	114,000
Open accounts, pay-rolls, etc	85,311	99,036	144,929
Sundries	893	1,209	9,653
Profit and loss (surplus)	161,969	236,345	109,730
Total	26,613,875	26,702,190	26,929,912

New York & Harlem Railroad.

(For the year ending June 30, 1894.)

The following is compiled from reports to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1891-2.	1892-3.	1893-4.
Gross earnings	$1,054,168	$1,090,838	$1,072,604
Operating expenses	763,053	778,104	712,250
Net earnings	$286,115	$312,734	$360,354
Other income	50,307	53,423	60,751
Total	$336,422	$366,157	$421,105
Deduct—			
Taxes	33,864	35,046	34,809
Dividends	250,000	250,000	300,000
Total	$283,864	$285,046	$334,809
Surplus	$52,558	$81,111	$86,296

BALANCE SHEET JUNE 30, 1894.

Assets—		*Liabilities—*	
Cost of road	$22,100,587	Capital stock	$10,000,000
" equipment	1,464,827	Bonded debt	12,000,000
Miscellaneous	4,800	Div. and int unpaid	2,150
Cash	20,092	Bills payable	41,071
Open accounts	1,360,274	Open accounts	9,430
Supplies	71,598	Profit and loss (sur.)	2,966,521
Total	$25,022,178	Total	$25,178,022

Ogdensburg & Lake Champlain Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	800,182	858,416	850,176	781,090
Operating expenses and taxes	616,066	596,732	633,429	560,525
Net earnings	184,116	261,681	216,747	220,565
Add other income	7,180	3,917	3,887	4,563
Total	191,296	265,601	220,634	225,128
Deduct—				
Interest on bonds	224,000	224,000	224,000	223,480
Interest on floating debt	6,085	6,043	3,322	3,048
Rentals	4,033	3,500	3,375	3,250
Total	234,168	233,543	230,697	229,778
Balance	def.42,872	sr.32,058	df.10,063	df.4,650

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road and equip.	$7,568,039	Capital stock	$3,077,500
Bonds of other comp's.	380,000	Funded debt	4,833,750
Permanent investm'ts.	33,538	Interest on funded debt	65,467
Materials and supplies.	28,790	Bills payable	60,000
Due by co's. and indiv's	342,025	Wages and supplies	68,623
		Compan's and individ's	247,052
Total	$8,352,392	Total	$8,352,392

Third Avenue (N. Y. City) Horse RR.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commisioners the following has been compiled.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	1,710,406	1,741,072	1,657,538	1,777,971
Operating expenses	1,189,325	1,184,804	1,153,895	1,040,258
Net earnings	521,081	556,268	503,643	737,713
Other income	97,285	25,934	93,800	20,772
Total	618,366	582,202	597,443	758,485
Deduct—				
Interest on bonds	175,000	175,000	175,000	250,000
Other interest, etc	13,809	2,300	2,300	2,303
Taxes	78,144	86,906	69,001	77,980
Dividends	(12)210,000	*210,000	†240,000	(8) 420,000
Total	506,953	504,106	486,304	750,283
Surplus	111,413	78,096	112,139	8,202

* Six per cent on $2,000,000, four per cent on $3,000,000.
† Three per cent on $4,000,000, two per cent on $6,000,000.
‡ Includes premium on bonds.

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$12,143,928	Capital stock	$7,000,000
Cost of equipment	976,736	Funded debt	5,000,000
City railroad bonds	15,000	Inter't on funded debt, due and accrued	125,000
Cash on hand	154,323	Open accounts	52,060
Open accounts	1,370	Bills payable & merts.	846,000
		Sundries	36,208
		Profit and loss (surp.)	232,092
Total	$13,291,360	Total	$13,291,360

☞ For other reports see pages 374 and 376.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The sale of the Alabama Great Southern and Cincinnati New Orleans & Texas Pacific stock advertised for August 22 by the Central Trust Co., the trustee under the Cincinnati Extension mortgage, was withdrawn at the request of the majority interest and the application of the minority for a decree of sale is now pending in the Circuit Court at Knoxville. At a meeting of the stockholders in London on the 9th inst. Messrs. Samuel Thomas, C. S. Brice and John Greenough originally elected directors as representing the East Tennessee Virginia & Georgia RR. Co., the controlling interest, were removed and subsequently Messrs. Henry F. Shoemaker, J. H. Taylor, Alfred Sully Eugene Zimmerman, M. D. Woodford and H. A. Taylor were elected on the board, which was increased to eleven. The new names are identified with the Cincinnati Hamilton & Dayton RR. Co. and represent the syndicate to which Baron Erlanger sold a majority interest in the Cincinnati Extension bonds. The control of the property, which is in receivers' hands, will depend upon the outcome of the demand of the American holders that the stock controlling the Alabama Great Southern, now deposited with the Central Trust Company, shall be sold. This was brought before the United States Court at Knoxville two weeks ago, and the Court then said that the bondholders were entitled to a decree of sale, and that it would give a hearing at its earliest convenience to determine the particulars relating to the question.

Baltimore & Eastern Shore.—The last link in the consolidation of the properties of the Baltimore & Eastern Shore Railroad Company, the Maryland Steamboat Company, the Choptank Steamboat Company and the Eastern Shore Steamboat Company was completed at Salisbury, Md., Aug. 29, when Henry P. Scott, bought in at foreclosure sale the Baltimore & Eastern Shore Railroad. The price paid was the nominal one fixed by order of Court in the decree of sale, as the syndicate owned almost the entire issue of the old outstanding bonds issued by the railroad. The new company, which has been incorporated under the laws of Maryland to take over these properties, is known as the Baltimore Chesapeake & Atlantic Railway Company, with capital a of $2,500,000.

Long Island Traction.—Notice is published that the stock transfer books of the Long Island Traction Company will close at 12 o'clock on the 15th day of September for the purpose of offering to the stockholders of record on that date the right to subscribe to their pro rata amount of $2,500,000 of 6 per cent collateral trust notes of the Long Island Traction Company and the Brooklyn Heights Railroad Company at 85 per cent of their par. The transfer books will reopen on the 2d day of October, 1894. A circular giving full particulars as to such notes and the amount each stockholder will be entitled to take will be mailed to each stockholder of record immediately on the closing of the transfer books.

The Brooklyn *Eagle* says of the notes to be issued: "They will bear interest at 6 per cent, be payable in gold, and will be dated August 1, 1894. They will mature three years later. At the option of the company they can be redeemed at any time after a year from the date of issue. The security for these notes is all the assignable interest in the lease of the Traction Company, and that portion of the investment made by the company in developing its lines which represents expenditures over and above the amount it received from the Brooklyn City Railroad Company. The money thus spent by the Traction Company is not less than $1,000,000, for which amount it is credited by the City Railroad Company, the accounts having been examined by an expert selected at the request of Traction officials by the New York Guaranty & Indemnity Company, which is the trustee for the collateral trust notes. The lease specifically provides that in case of its termination for any cause the City Railroad Company must pay to the Traction Company the cash value of all improvements, extensions, etc., paid for by the Traction Company out of its own funds. Of the notes thus to be issued, $1,875,000 (face value) has been sold to an underwriting syndicate at 80. Two millions and a-half of the entire issue will be offered to Traction stockholders at 85. The directors and certain banking institutions have guaranteed to protect the underwriters to the extent of $750,000 the banking institutions to the extent of $500,000 and the directors to the extent of $250,000. The directors and these institutions, however, will take these notes at 85, the figure the stockholders are called upon to pay for what they may take."

Manhattan Elevated.—Judge Bischoff, in the Court of Common Pleas, handed down a decision Friday allowing the preliminary injunction granted some time ago against the proposed addition of a third track to the Ninth Avenue elevated railroad to continue. Judge Bischoff held in his decision that the affidavits made it clear that the covering of eighteen feet now open between the two tracks will prevent the passage of light and air that are due to the owners of houses.

Mexican International.—A dispatch from Monclovia, Mexico, August 29 said: "President C. P. Huntington, of the Mexican International Railroad, has ordered that the line be immediately extended from this city to the Sierra Majedo mining camp. Nearly all of the grade of this extension was completed about two years ago, but work was suspended owing to the financial depression. A branch of the road is also being built from Reata to Monterey."

Minneapolis & St. Louis.—Messrs. August Belmont & Co, Vermilye & Co. and J. Kennedy Tod & Co., managers of the underwriting syndicate for the Olcott Committee of the Minneapolis & St. Louis Railway Company stockholders' reorganization committee have completed the subscriptions for the entire $7,500,000 new bonds and stock provided for in the amended plan of reorganization.

The circular issued to the stockholders recites that in view of the sale of the property, announced for October 11, under the decree foreclosing the improvement and equipment mortgage, the following plan of reorganization has been adopted.

The committee are to buy in the property and form a new company which will be freed from all the obligations of the present company except the underlying 6 per cent and 7 per cent mortgage bonds, the principal of which amounts to $4,718,000.

The new company will issue $2,500,000 of first preferred 5 per cent cumulative stock, $4,000,000 of second preferred stock and $4,000,000 of common stock, these two latter classes being the same in amount as the preferred and common stock of the existing company. The new company will also issue $10,000,000 of first consolidated mortgage 5 per cent 40-year gold bonds, secured by mortgage upon all the property of the company, whatsoever, for use in connection with the existing lines (but not including extensions or branches hereafter constructed), and subject only to the existing underlying mortgages of $4,718,000. Of the new issue there shall be reserved for the retirement of these underlying bonds $4,718,000, leaving in the hands of the committee $5,282,000 to be used in payment of the purchase of the property at the foreclosure sale, to acquire other outstanding underlying bonds, to pay interest, etc.

The said bonds not being equal to all the necessities of the reorganization, an assessment of $25 per share will be levied upon the present preferred and common stock and the $2,500,000 of new first preferred stock shall be issued therefor, and shall be entitled to dividends of 5 per cent per annum, cumulative and subject to retirement at par and accrued dividends upon due notice. The new second preferred and common stock shall be entitled to non-cumulative dividends of 5 per cent and any net earnings in any year after said payments shall be applied to dividends on the second preferred and common stock without discrimination.

Certificates of deposit of stock on which the assessment shall be paid in full shall be stamped so as to indicate that the holder will be entitled to one share of new second preferred stock or one share of new common stock, as the case may be, for each share of the preferred or common stock represented by the certificate, and also to one share of new first preferred stock, when issued, for every $100 of assessment paid.

Under this plan the fixed charges of the new company will be:

On $3,336,000 underlying 7 per cent bonds	$233,520
On $1,382,000 Pacific Division bonds	82,920
On $5,282,000 1st consol. 5 per cent mortgage bonds	264,100
Total fixed charges	$580,540

The net revenues of the property after payment of expenses, taxes and rentals, as shown by the receiver's report, have been:

Year ending June 30, 1892	$863,138
" " " 1893	782,619
" " " 1894	749,962

During the past three years the surplus earnings have been sufficient each year to pay considerably more than the 5 per cent dividends on the proposed issue of first preferred stock. The company will under the plan have ample working capital, and its railways and equipment are now in excellent condition.

The guarantee syndicate will purchase outright $5,000,000 of the new 40-year 5 per cent bonds, and will pay the assessment and take the place of non-assenting stockholders. The formal call for the deposit of stock under the plan will be made next week. The assessment, it is said, will be payable in three instalments.

Peoria Decatur & Evansville.—Louisville Evansville & St. Louis.—Below will be found the May and June gross and net earnings of these two roads. The loss in gross is of course due to business depression and the labor troubles, and is common to the whole railroad system of the country. As regards the expenses these are larger than they would be under other circumstances because of the action of the receiver in making heavy expenditures for improvements and betterments, so as to place the roads in first-class condition.

LOUISVILLE EVANSVILLE & ST. LOUIS.

	May.		June.	
	1893.	1894.	1893.	1894.
	$	$	$	$
Gross earnings	138,217	108,941	130,978	99,994
Operating expenses	108,949	95,546	93,571	90,341
Net earnings	29,268	13,395	37,407	9,653

PEORIA DECATUR & EVANSVILLE.

	May.		June.	
	1893.	1894.	1893.	1894.
	$	$	$	$
Gross earnings	72,745	63,077	73,932	59,289
Operating expenses	46,162	54,188	36,417	52,144
Net earnings	27,583	8,889	37,515	7,145

Philadelphia & Reading.—The information as to any positive agreement about Reading reorganization is yet indefinite. On Thursday the *Wall Street Letter* said in its Philadelphia dispatch: "The result of yesterday's conference between representatives of the Olcott Committee and the Reading Receivers was satisfactory, and the latter assured the former of their hearty co-operation. The committee did not submit a regularly drawn up plan, but certain suggestions were made which will probably be adopted at a meeting of the Philadelphia and Olcott committees in New York, when a final revision of the plan will be made. The Philadelphia Committee announced that it had raised $3,100,000 toward funding the general mortgage coupons for five years and had been offered considerably more, but recognized the claim of the Olcott committee to raise the balance required, amounting to about $1,400,000. The New York people think reorganization is an urgent necessity, but they have not made up their minds just how it can be accomplished. The Reading Company has a floating debt of $4,200,000 and some $3,750,000 receivers' certificates outstanding. There is due annually from $1,300,000 to $300,000 on car trust certificates for several years, the Poughkeepsie Bridge people are to be dealt with, and the general mortgage interest to be arranged. These are the prominent items for consideration of a Reading reorganization, and the problem is to get the cash to satisfy them. One interesting feature of the day's developments was the evident strength of ex-Postmaster-General John Wanamaker in connection with reports that coupled his name with the incoming presidency of the Reading." * * * *

On this report the *Letter* remarks: "With regard to nominating Mr. Wanamaker for the presidency of the Reading Company, it is not expected by New York parties that the move will ever amount to more than talk, as Mr. Wanamaker's knowledge of railroad affairs is very limited."

Concerning Mr. Wanamaker this language should have been much stronger, and it might have been said that nothing could prejudice a reorganization plan more decidedly in New York and London than the association with it of Mr. Wanamaker's name. He was one of the parties closely identified with the McLeod management, and next to McLeod himself is supposed to have been as much responsible for the notable proceedings of that period as any manager then on the board.

—The statement of earnings for July and for the eight months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

	July.		Dec. 1 to July 31.	
	1893.	1894.	1892-93.	1893-94.
Railroad Company—	$	$	$	$
Gross receipts	1,887,378	1,779,014	14,910,681	12,841,078
Operating expenses	1,082,067	986,001	9,298,588	7,397,671
Net earnings	785,311	793,013	5,612,093	5,443,407
Other net receipts	90,395	60,179	436,500	373,020
Total	875,706	853,192	6,048,593	5,816,427
Deduct—				
Equipment payments	166,679	118,580	1,173,242	836,733
Terminal trackage	50,000	50,000	200,000	400,000
Improvements	1,941	.....	9,585	111,345
Proport'n year's ch'ges.	718,679	705,000	5,749,430	5,685,000
Total	937,299	873,580	7,132,237	7,033,078
Balance, deficit	61,593	20,388	1,083,644	1,216,651
Coal & Iron Co.				
Gross receipts	1,640,402	1,639,875	14,703,753	14,145,023
Operating expenses	1,490,249	1,422,762	14,060,939	13,658,545
Net earnings	150,153	217,113	617,914	486,477
Deduct—				
Colliery improvements.	53,766	65,816	456,977	356,794
Permanent improvem'ts.	4,362	1,176	46,959	17,932
Proport'n year's ch'rges	108,321	122,209	866,594	936,009
Total	166,449	189,025	1,370,400	1,310,731
Balance	def. 16,296	cr. 28,088	def. 722,486	def. 824,257
P. & R. and C. & I. Co.—				
Balance of C. & I. Co.	def. 16,296	cr. 28,088	def. 722,486	def. 824,257
Deficit of Railroad Co.	61,593	20,388	1,083,644	1,216,651
Bal. both companies	def. 77,889	sur. 7,700	def. 1,806,130	def. 2,040,908

Southern Railway.—Notice is given that a general meeting of the stockholders of this company will be held at the office of the company in Richmond on the 2d day of October. There will be submitted to the stockholders for their approval a proposed mortgage or deed of trust by the Southern Railway Company to the Central Trust Company of New York as trustee, upon and covering the railroads and franchises of the company, to secure an issue of bonds in the aggregate principal sum of $120,000,000, payable July 1, 1994, in gold coin of the United States, with interest at the rate of 5 per cent per annum, payable semi-annually; and also to authorize the execution and delivery of a mortgage or deed of trust upon parts of the railroads and properties of the former East Tennessee Virginia & Georgia Railway Company to secure bonds for the principal sum of $4,500,000 payable Sept. 1, 1938, bearing interest at a rate not exceeding 5 per cent per annum, principal and interest payable in gold coin, which last-mentioned bonds are to be issued and delivered in lieu of the equipment and improvement bonds thereon secured by a mortgage heretofore foreclosed.

Union Pacific Denver & Gulf.—Receiver Trumbull of this road has asked permission of the United States Court to abrogate the trackage contract with the Denver & Rio Grande between Pueblo and Trinidad, which requires the payment of $180,000 per annum, and permission is asked to make a new contract with another company.

Washington & Columbia River.—A press dispatch from Tacoma, August 26, said: "Judge Henford yesterday appointed President W. T. Tyler receiver for the Washington & Columbia River Railroad in the United States District Court. This is the second time in the last three years the road has been in a receiver's hands. It comprises 250 miles of track, centering at Walla Walla."

Winona & Southwestern.—The sale of this road is advertised for September 8 at Winona, Minn. The sale is pursuant to a decree dated March 13 for the foreclosure of the first mortgage, under which bonds have been issued to the amount of $1,937,000. It is reported that a postponement of the sale will be applied for by the majority interest in the bonds.

☞ For other items of Investment News see page 360.

Reports and Documents.

COLORADO FUEL & IRON COMPANY.

REPORT FOR THE YEAR ENDING JUNE 30, 1894.

To the Stockholders of the Colorado Fuel & Iron Company.

I submit herewith a report of the business of your Company for the year ending June 30, 1894.

During the fiscal year the ability of the Company to earn its fixed charges has been put to a most severe test—nearly every possible unfavorable condition has been encountered; such a combination as it seems reasonable to suppose will not occur again. Not only have the operations of the Company been affected by the general business depression that has been prevalent throughout the country and the greater depression in the silver-mining and smelting industry, but it has also suffered seriously by reason of the mild winter of 1893-4, one of the mildest in the West for years, and finally by reason of a three months' strike at all of the Company's coal mines. Notwithstanding all these drawbacks, the Company has earned all of its fixed charges, including Bond interest, Taxes and Sinking Funds, and a surplus of $126,842 14.

EARNINGS AND EXPENSES.

The first annual report of the Company covered the period from the consolidation, November 1, 1892, to June 30, 1893, eight months. For the purpose of comparison with the current year's business the earnings of the consolidated Companies for the four months preceding the consolidation have been added and comparisons are made for the corresponding periods, viz.: twelve months ending June 30th, 1893, and twelve moths ending June 30, 1894.

The net earnings carried to income account for the current year are $532,109 41, a decrease from the preceding year of $402,422 47, or 42 per cent. This decrease was divided as follows:

Fuel department		$366,806 30
Iron department		59,232 06
Denver retail department		9,351 78
Miscellaneous earnings	$14,046 22	Increase.
Earnings from securities		7,323 47
Total		$428,672 39
General management and other expenses—		
Decrease		26,249 92
Net decrease		$402,422 47

The tonnage statements show a decrease of 1,037,517 tons of coal and coke produced, or 42 per cent. As nearly as can be estimated, this reduction can be accounted for—

On account of miners' strike	6 per cent.
Falling off in commercial business by reason of mild winter	5 per cent.
Depression in silver-mining and smelting industry	12 "
Leaving to be accounted for by the general business depression	19 per cent.

Of course no exact figures can be obtained and the foregoing are given as merely approximate.

In the Iron Department, notwithstanding the unfavorable conditions, the showing under all circumstances is very gratifying, and strengthens the confidence heretofore expressed in the future of that branch of the Company's business.

Competition has been very keen and prices greatly reduced; the Company has not been in a position to make many of the needed improvements contemplated when the consolidation was effected and the financial stringency has made it necessary to carry very light stocks of supplies and manufactured material which has made it difficult to operate the various departments to the best advantage. The blast furnaces and rail mill were idle for nearly nine months of the year, one furnace was started February 8th, 1894, and the second May 19th, 1894. The converting works and rail mill did not begin operations until March 15th, 1894, and, owing to a shortage of pig iron, have only been operated part of the time since that date. The pipe mill has been idle throughout the year. During the few months that the blast furnaces and rail mill have been in operation the results in increased production and decreased costs have been quite remarkable and reflect great credit on the General Manager, Superintendent of the Department and his assistants,

INCOME ACCOUNT.

The charges against the net earnings on account of bond interest, taxes, etc., amount to $361,301 21, leaving a surplus of $200,8.8 20, which has been disposed of as follows:

Preferred stock div. for 6 mos. ending Dec. 31st, 1893	$30,000 00
On account of common stock dividend of May 15, 1893	177 50
Sinking funds for coal and iron mined	73,789 56
Total	$153,966 06
Leaving net surplus of	$46,842 14

The surplus income June 30th, 1893, was $157,318 69. This amount has been reduced by a charge against it of $126,114 12 for shrinkage in value of Iron Department supplies and manufactured stocks on hand June 30, 1893. These stocks were carried forward at cost, but owing to the great shrinkage in values in all departments of the iron business and economies effected in cost of production, they could have been replaced at much lower figures. It did not seem just to a proper showing of the current year's business to charge it with this shrinkage. Therefore, when the steel works commenced operations in March, 1894, the stocks of supplies were taken up at current market prices and the manufactured stocks carried forward from last year and on hand June 30th, 1894, were reduced to the average cost of production during the current year.

The surplus income carried forward June 30th, 1894 is $78,046 71.

DIVIDENDS.

The preferred stock dividend of four per cent for the six months ending December 31st, 1893, was paid in scrip February 1st, 1894. The preferred stock dividend of four per cent for the six months ending June 30th, 1894, was not earned, the shortage amounting to about $34,000. A payment of $177 50 was made on account of the common stock dividend of May 15th, 1893. This payment was on 142 shares of stock omitted at the time the dividend was declared.

INVESTMENTS.

Real Estate.—No purchases of coal or iron lands were made during the year. There were some minor expenditures on account of prospecting, clearing up titles, &c., and some receipts on account of prospecting material, &c., sold, the net result being a credit of $633 35. There was expended on account of incumbrances on real estate $20,782 51, as follows:

Grand River Coal & Coke Co. bonds purchased for sinking fund	$8,000 00
Incumbrance on Denver Fuel Co. lands, final payment	11,782 51
Incumbrance on Weld County lands, under contract with Mitchell Coal & Land Co.	1,000 00

Real estate account was also charged $70,703 23 to correct errors in the distribution of accounts at the time of opening the books November 1, 1892; $20,360 44 was deducted from earnings on account of coal and iron ore mined and credited to real estate account, the net result being an increase in real estate account of $61,464 94.

Equipment Accounts—The expenditures on account of equipment during the year were as follows:

Fuel department	$17,066 33
Iron department	29,851 81
Miscellaneous equipment	5,219 95
	$52,138 09
Deduct sinking funds charged against earnings and credited to equipment accounts	47,428 12
Leaving the net expenditure	$34,709 97

Equipment accounts were further increased by transfers from other accounts, viz.:

Fuel department	$21,217 67
Iron department	52,083 34
	$73,301 01
Miscellaneous credit	203 31
	$73,097 70

The fuel department expenditures were mainly for the completion of the new anthracite mine at Ruby; the Denver & Rio Grande Railway Company constructed a branch line eleven miles long to reach this mine, and as the C. F. & I. Company had agreed in writing to open and equip the mine within a definite time, the work which was commenced last year had to be completed. The other large expenditures were for completing the equipment of a new shaft at New Castle mine, and equipment previously contracted for the new coal basin mine; work on this mine and ovens has been entirely discontinued.

The expenditures in the iron department have been principally for machinery contracted for prior to the financial stringency, but delivered and paid for during the current year. With these exceptions a very small amount has been expended in this department.

BONDED INDEBTEDNESS.

During the year the bonded indebtedness of the company has been reduced $33,000 by the purchase of thirty-three Colorado Coal & Iron Company bonds for the Sinking Fund.

GENERAL MORTGAGE BONDS.

No portion of the $6,000,000 General Mortgage Bonds has been disposed of. Under the terms of the mortgage the company now has $1,933,000 of these bonds, which it can sell when conditions are favorable for so doing. Negotiations are pending which may result in a sale of these bonds, but it has not been thought advisable to offer the bonds at a low price in order to effect a sale.

The loans on general mortgage bonds have been reduced during the year $93,352 20, and now amount to $906,647 80.

FINANCIAL CONDITION.

The cash liabilities of the Company have been reduced during the year $101,770 38, and are now in a normal condition, being principally current accounts, which will be met, as they mature, from the collection of accounts due the Company.

The cash and convertible assets amount to $2,037,035 09, or $1,345,720 42 in excess of the cash liabilities. All doubtful accounts have been charged off, and the stocks of materials and supplies have been inventoried at what it would cost to replace them June 30th, 1894.

A sale of general mortgage bonds which would enable the Company to pay off its bills payable and loans on bonds would place the company in excellent financial condition, and would

enable it to resume the payment of dividends on preferred stock in cash.

COAL MINERS' STRIKE.

On April 21st a strike was inaugurated throughout the Eastern Mining States for the purpose of restoring wages, which had been reduced on account of the financial stringency. As no reduction had been made in the wages of Colorado miners, it was not supposed that they would join the movement, and at the start only a few miners went out, but finally by persuasion and intimidation all of our miners struck except at three mines, which we succeeded in keeping in operation, though with reduced force and at great disadvantage. The miners presented no grievances, and struck purely out of sympathy with the Eastern miners. This condition of affairs continued until the first of July, when the men began to return to work, and at the present time all of our mines are in operation, and the strike has been officially declared off by the Miners' union.

The net earnings for the month of April were $76,502 65, and but for the strike referred to the conditions were favorable for as large earnings during the months of May and June. On account of the strike the earnings for those two months were only $99,216 90, so that it is reasonable to estimate that the loss of profits on account of the strike was not less than $53,000. This does not include the actual expense of resisting the strike, such as cost of guards to protect the Company's property and employees and care of the mines while idle. This expense will be charged to strike fund, which is provided for by a tonnage charge on all coal mined.

The strike was concluded without making any concessions to the miners, and the men who were active in threatening and intimidating those who wished to work have been refused employment at the Company's mines. It is probable, judging from past experience, that the Company will have immunity from another such general strike for a long time to come.

The mine superintendents and many of the employees remained loyal to the Company and did very effective service in protecting the property and bringing about a favorable result to the strike. The General Superintendent of mines displayed great coolness and nerve in preventing the mobs of strikers (at times numbering over two thousand men) from destroying property or stopping the operation of the mines at Sopris, Berwind and Rouse, and it is mainly due to his good judgment and the hearty co-operation of the superintendents of those mines that they were kept in partial operation throughout the strike.

FUTURE PROSPECTS.

It seems reasonable to suppose that the conditions for the coming year can not be more unfavorable than during the past year, and that in many directions an improvement can be looked for. At a conservative estimate the strike of coal miners resulted in a loss of profits during May and June of $53,000. As explained elsewhere, it is not probable that the Company will have to again contend with a general strike for many years. In the Fuel Department the volume of business will probably be increased, as the Company has already secured some large railroad contracts that it did not have last year, and there is quite an increase in the demand for coke. The Company's mines are in excellent condition, and costs of production should at least be as low as last year. In some directions prices were seriously cut last year, principally on the lines of railroads in the hands of receivers. There does not seem to be room for any further reductions in those localities, and arrangements have already been made for a restoration and maintenance of prices in some of the most important markets we reach.

The prospects of the Iron Department are particularly gratifying. The inquiries for steel rail and the necessities for renewals of roads now in the hands of receivers, and therefore in a position to make purchases, make it probable that the rail mill can be kept in profitable operation most of the year. There has been a steady increase in the demand for merchant iron and steel and all other products of the works at Bessemer, and prices which were very much demoralized during the past year have now been restored to a basis that promises a reasonable profit.

By order of the Board of Directors.

J. C. OSGOOD, President.

Denver, Colorado, August 15, 1894.

Adirondack Railroad.

(For the year ending June 30, 1894.)

The following has been compiled for the Chronicle:

	1891-92.	1892-93.	1893-94.
Gross earnings	$161,786	$175,309	$165,235
Operating expenses	118,102	123,557	125,391
Net earnings	$43,684	$51,752	$39,844
Other income	.....	3,815	6,808
Total	$43,684	$55,567	$46,652
Deduct—			
Interest on bonds	$.....	$42,556	$45,000
Taxes	5,411	5,952	6,859
Total	$5,411	$48,508	$51,859
Balance	def.$35,273	sur.$7,059	def.$5,207

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1893.

New York, June 30th, 1894.

Mr. C. P. Huntington,

President Southern Pacific Co.

Sir:—As requested, I submit herewith report showing the property owned and the financial condition of the Southern Pacific Railroad Company of California, a constituent Company of the Southern Pacific Company, for the year ending December 31st, 1893.

MILES OF ROAD OWNED.

The miles of road owned at the close of the year consisted of the following lines:

I.	San Francisco to Tres Pinos	100·30	
	Alcade to Mojave	201·38	
	Mojave to Needles	*242·51	
	Mojave to Yuma	319·75	
	Carnadero to San Miguel	124·30	
	Los Angeles to San Pedro	24·24	1,042·68
II.	San Miguel to Santa Margarita	28·80	
	Elwood to Sangus	91·50	120·30
III.	Stockton to Milton	30·00	30·00
IV.	Hillsdale to New Almaden	7·80	
	Pajaro to Santa Cruz	21·20	
	Aptos to Monte Vista	7·44	
	Castroville to Lake Majella	19·52	
	Near Martinez to Armona	193·48	
	Avon to San Ramon	19·70	
	Oakdale to Merced	40·60	
	Fresno to Poso	104·26	
	Berenda to Raymond	21·00	
	Florence to Santa Ana	27·60	
	Clement Junction to Santa Monica	16·27	
	Studebaker to Whittier	5·90	
	Long Beach to Thenard	3·80	
	Peters to Oakdale	19·00	
	Miraflores to Tuscan	10·80	
	Baden to San Bruno	3·67	
	Santa Monica to New Wharf	3·20	
	Ontario to Chino	5·70	
	Declez to Declezville	2·55	
	Redlands Junction to Crafton	7·00	
	Colila to Fresno	15·39	
	Fresno to Pollasky	23·70	
	Bakersfield to Asphalto	47·90	
	Soldiers' Home Branch	1·80	
	Shorba to Monrovia	10·40	
	Burbank to Chatsworth Park	21·30	660·98
			1,853·96
	Leased: San Bernardino to Motor Junction		7·17
	Total		1,861·13
	Sidings		366·94
			2,228·07

*The line between Mojave, Cal., and the Needles, 242·51 miles in length, is leased, and contract delivered for its sale, to the Atlantic & Pacific Railroad Company, that Company paying as rental an amount equal to the interest on the bonds which were issued in respect of said line. This rental amounts to the annual sum of $436,26, and is treated as rental received for account of Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company.

CAPITAL STOCK.

The capital stock outstanding at the close of the year, consisted of 678,959 shares, of $100 each, amounting to $67,895,900; of which $65,114,950 is owned by the Southern Pacific Company.

FUNDED DEBT.

The bonded debt outstanding at the close of the year consisted of:

First mort. six per cent bonds of 1875, due April 1st, 1905	$17,857,500 00	
First mort. six per cent bonds of 1875, due October 1st, 1906	8,193,000 00	
First mort. six per cent bonds of 1875, due April 1st, 1912	5,243,000 00	
issued against the mileage shown under Division I.		$31,293,500 00
First mort. six per cent South. Pacific Branch bonds due April 1st, 1937. issued against the mileage shown under Division II.		3,578,000 00
First mort. five per cent bonds due Jan. 1st, 1905, of the Stockton & Copperopolis RR. issued against the mileage shown under Division III.		500,000 00
First mort. five per cent bonds of 1888 due October, 1938	12,032,000 00	
First mort. five per cent bonds of 1893 due November, 1937	2,491,000 00	
issued against the mileage shown under Division IV.		15,123,000 00
Total		$50,794,500 00

BONDS OF 1893 ISSUED IN EXCHANGE FOR BONDS OF 1888.

	Bonds of 1888.	*Bonds of* 1893
Outstanding December 31st, 1893	$12,832,000 00	$2,491,000 00
Exchanged since December 31st, 1893	10,293,000 00	10,293,000 00
Still remaining to be exchanged	2,539,000 00	$12,784,000 00

The first mortgage gold bonds of 1893 are also a lien upon all the Company's lines of railroad and land grants, and are subject only to the lien of outstanding bonds of the other

classes above mentioned, for exchange against which, dollar for dollar, sufficient bonds of 1893 have been reserved; so that the bonds of 1893 will finally replace all other outstanding bonds of the Company except such as shall have been theretofore redeemed and canceled from the proceeds of land sales or sinking funds, or from the proceeds of the sale of the Mojave Branch.

EARNINGS AND EXPENSES.

The Company's lines of railroad are operated by the Southern Pacific Company under a lease for ninety-nine years. The lessee, under said lease, agrees to pay the operating expenses, taxes and the interest on the bonded indebtedness; and to pay over to the lessor, at the end of each year, 44 per cent of the net profits which remain from the operation of the following railroads, leased by the same instrument to the Southern Pacific Company, viz.:

Southern Pacific Railroad of California.
Southern Pacific Railroad of New Mexico.
Southern Pacific Railroad of Arizona.
Louisiana Western Railroad.
Morgan's Louisiana & Texas RR. & SS. Co. properties.

This Company's proportion of the net profits under the above lease for the year ending December 31, 1893, amounted to $1,164,740 65.

The earnings and expenses of the properties of the Southern Pacific Railroad of California leased to the Southern Pacific Company, for the year ending December 31, 1893, have been as follows:

Receipts.		
Gross earnings		$10,669,222 56
Interest collected on open accounts		41,072 19
Rental from Atlantic & Pacific, for road from Mojave to the Needles		436,266 00
Miscellaneous rentals		189 37
Total		$11,146,750 12
Operating expenses		6,066,120 19
Receipts over operating expenses		$5,080,629 93
Other Charges and Expenditures.		
Taxes	$290,913 28	
Interest on bonded debt	2,814,374 67	
Rentals for leased roads	26,833 35	
Rentals for terminal facilities in San Francisco and other places	50,297 22	
Total		3,182,418 52
Surplus from operations		$1,898,211 41

NO. 1. ASSETS AND LIABILITIES.

The assets consist of:

Cost of road and franchises (excluding land grant)		$125,879,642 43
Expended for betterments and additions from March 1, 1885 to December 31, 1893		2,982,974 03
Total		$128,862,616 46
Cash on hand	$297,578 62	
S. P. RR. of Cal. 5 per cent bonds of 1893.	92,000 00	
Due from Southern Pacific Co. on open account	189,959 29	
Bills receivable	500 00	
Notes for principal of deferred payments on land sold	3,748,615 32	
Company's sinking fund, as per statement No. 4	954,304 85	
Land grant sinking fund, unapplied	538,791 09	
Unadjusted accounts	88 86	5,821,838 03
Total		$134,684,454 49

The liabilities consist of:

Capital stock		$67,895,900 00
S. P. RR. Co. 1st mort. six per cent bonds of 1875, due April 1, 1905	$17,857,500 00	
S. P. RR. Co. 1st mort. bonds of 1875, due Oct. 1, 1906	8,193,000 00	
S. P. RR. Co. 1st mort. bonds of 1875, due April 1, 1912	5,243,000 00	
Southern Pacific Branch Railway 1st mort. six per cent bonds	3,578,000 00	
Stockton & Copperopolis Railroad 1st mort. five per cent bonds	500,000 00	
S. P. RR. Co. 1st mort. five per cent bonds of 1888	12,932,000 00	
S. P. RR. Co. 1st mort. five per cent bonds of 1893	2,491,000 00	50,794,500 00
Accounts payable	$14,144 95	
Unclaimed dividends	82,996 50	
Due Company's sinking fund	272,504 85	
Due Trustees of Land Grant Mortgage	538,791 09	
Unadjusted accounts	8,215 51	916,652 90
Total		$119,607,052 90
Balance, assets over liabilities and capital stock		$15,077,401 59

Since the close of the year the amount due the Company's sinking fund has been invested in $180,000, face value, first mortgage six per cent bonds of the Central Texas & Northwestern Railroad Co., and $111,000, face value, of the first mortgage five per cent bonds of the Galveston Harrisburg & San Antonio Railway Co. The amount due Trustees of Land Grant Mortgage has also been reduced by the sum of $279,770 for the price of $258,000, face value, of six per cent bonds of the mortgage of April 1, 1875, purchased and canceled. The balance of land funds is secured by collateral.

No. 2. PROFIT AND LOSS.

This account stands as follows:

Cr.		
Net profits from operation under lease to South'n Pacific Company for the year ending Dec. 31, 1893		$1,164,740 65
Proceeds from sale of granted lands, as per statem't No. 3		1,407,102 87
Interest on bonds owned by Company's sinking fund		36,720 00
Total		$2,608,563 52
Brought forward		$2,608,563 52
Dr.		
Expenses and taxes for ac'ct of land grant.	$79,830 24	
Income applicable to redemption of six per cent bonds of 1875	1,467,102 87	
Income from investments owned by Company's sinking fund	36,720 00	
Annual payment to Company's sink'g fund.	100,000 00	
Total		$1,683,653 11
Balance, surplus for the year		$984,910 41
Balance, surplus Jan. 1, 1893		2,785,157 73
Adjustment of accounts for previous years		25,567 19
Total		$3,795,635 33
Three per cent dividend on capital stock of S. P. RR. Co. of Cal., viz:		
Paid S. P. Co. in respect of 651,149½ shares	$1,953,448 50	
Payable to others in respect of 27,665½ shares	82,996 50	
Total		2,036,445 00
Surplus, December 31, 1893		$1,759,190 33

No. 3. INCOME FROM LAND SALES.

(For redemption of Six P. C. Bonds under Mort. of April 1, 1875.)

Total amount of sales during year, cash and deferred payments	$1,405,504 87
Interest collected on notes representing deferred payments on prior sales	69,957 92
Total	$1,475,462 79
Less premium paid on bonds redeemed	8,359 92
Balance for the year	$1,467,102 87
Balance January 1st, 1893	10,399,803 54
Total	$11,866,906 41
Applied as follows:	
Six per cent bonds of 1875 redeemed and canceled (face value)	$7,579,500 00
Due Trustees Land Grant Mortgage	538,791 09
Notes for principal of deferred payments on lands sold.	3,748,615 32
Total	$11,866,906 41

Since the close of the year the amount due Trustees has been reduced by the purchase and cancellation of $258,000, face value, of these bonds at a cost of $279,770.

No. 4. INCOME FROM COMPANY'S SINKING FUND.

(For Redemption of Six P. C. Bonds under Mort. of April 1, 1875.)

Annual requirements of mortgage of April 1st, 1875		$100,000 00
Interest collected on investments		36,720 00
Total		$136,720 00
Balance January 1st, 1893		1,314,584 85
Total		$1,451,304 85
Applied as follows:		
For redemption of bonds (at face value)		$197,000 00
For the purchase of bonds held as an investment, viz.:		
S. P. RR. of Cal five per cent bonds	$362,800 00	
S. P. Branch R'y six per cent bonds	202,000 00	
Northern R'y five per cent bonds	117,000 00	
Total	$681,800 00	
Cash	272,504 85	954,304 85
		$1,451,304 85

Since the close of the year the cash has been invested in $180,000, face value, first mortgage six per cent bonds of the Central Texas & Northwestern Railroad Company, and $111,000, face value, first mortgage five per cent bonds of the Galveston Harrisburg & San Antonio Railway Company.

NO. 5. INCOME FROM ALL SOURCES.

Surplus from Profit and Loss (statement No. 2)	$1,759,190 33
Income from land sales for redemption of six per cent bonds of 1875 (statement No. 3)	11,866,906 41
Income from Company's sinking fund (statement No. 4)	1,451,304 85
Total (representing the balance of assets over liabilities, on statement No. 1)	$15,077,401 59

NO. 6. RECEIPTS FROM SALES OF U. S. GRANTED LANDS.

(During year ending December 31st, 1893.)

Number of acres sold	543,399·52
Less surrendered and canceled	12,796·86
Total acres	$530,602·66
Total amount of sales (less $34,954 13 on contracts canceled	1,405,504 87
Cash receipts on sales made	$13,443 61
Cash collected for account of principal of notes given for deferred payments	200,379 10
Cash collected for account of interest on notes given for deferred payments	72,114 26
	$291,936 97
Less interest refunded	2,156 34
Total cash receipts for trust land account	$289,780 63
Cash receipts from leases and stumpage, which is applied towards expenses of land department	15,774 78
Total cash receipts	$305,555 41

NO. 7. ROLLING STOCK OWNED.

Locomotives		173
Baggage, mail and express cars	55	
Combination passenger and baggage cars	11	
Passenger cars	188	
Parlor cars	1	
Tourist cars (three-fourths interest)	13	
Pullman sleeping cars (three-fourths interest)	50	
Dining cars	2	
Official cars	3	323
Box cars of all classes	2,513	

Gondola cars	135	
Box cars	694	
Tank cars	2	
Conductors' cars	84	
Road service cars	67	2,499

GENERAL REMARKS.

The Company issued during the year $2,760,000 of its capital stock and $1,040,000 of its first mortgage five per cent bonds, in payment for 126 82 additional miles of road, wharf at Santa Monica, tracks and improvements appertaining thereto, extension of coast division, 1 locomotive, 2 dining cars, 8 passenger cars, 2 official cars, 18 cabooses, 36 station cars and 1 pile-driver car; also three-fourths interest in 88 first-class sleeping cars and 10 tourist and second-class sleeping cars.

Under the proposals advertised by the Trustees of the six per cent bonds issued under mortgage of April 1, 1875, bonds to the amount of $326,000 face value have been bought since January 1, 1893, and canceled. The account of the Trustees of said mortgage, for the year ending December 31, 1893, is shown in detail on page 76 in the Annual Report of the Southern Pacific Company. Since December 31, 1893, there has been collected, on account of land sales, the sum of $142,716 77.

There was expended during the year 1893 for betterments and additions, $292,892 93, which, although charged to the capital account of the Company, were paid for out of the current earnings of the year. The details of these expenditures are stated on page 18 in the Annual Report of the Southern Pacific Company.

Respectfully,

WM. MAHL,
Second Assistant to President.

Newburg Dutchess & Connecticut Railroad.

(For the year ending June 30, 1894.)

From reports to the Railroad Commissioners of New York State the following is compiled. Betterments in 1893-94 amounted to $5,082.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	175,909	173,505	167,587	157,952
Operating expenses	145,672	132 377	135,179	134,803
Net earnings	30,237	41,128	32,408	23,149
Other income	280	245	157	159
Total	30,517	41,373	32,565	23,308
Deduct—				
Interest on bonds	10,500	11,300	14,575	11,300
Other interest, etc	4,951	6,612	641	3,415
Taxes	6,102	5,864	6,183	6,005
Total	21,553	23,776	21,399	20,720
Surplus	8,964	17,597	11,166	2,588

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$2,554,457	Capital stock	$1,100,000
Cost of equipment	68,714	Funded debt	1,390,000
Real estate	1,224	Loans and bills payable	13,495
Cash on hand	16,545	Open accounts	782
Open accounts	16,002	Audited vouchers, &c.	12,071
Supplies and materials	10,290	Real estate mortgages	50,000
Due by agents	4,179	Profit and loss (surp.)	104,563
Total	$2,671,411	Total	$2,671,411

Prospect Park & Coney Island Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following has been compiled. Betterments in 1893-4 were $10,298.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	158,267	159,347	171,332	144,920
Operating expenses	124,247	129,820	140,059	153,207
Net earnings	34,020	29,507	31,273	def.8,287
Other income	38,844	40,890	17,361	18,533
Total	72,864	70,457	48,634	10,246
Deduct—				
Interest on bonds	62,524	68,100	31,654	33,689
" float. debt, &c.	7,945	7,038	8,985	10,971
Taxes	2,522	4,080	12,598	5,169
Rentals	13,000	13,000	10,356	7,712
Total	85,991	90,218	63,591	59,541
Deficit	13,127	19,761	14,957	49,295

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$1,028,423	Capital stock	$250,000
Cost of equipment	136,651	Funded debt	1,134,883
Bonds of other cos	420,000	Income bonds	250,000
Due by agents	4,933	Interest on bonds	25,577
Open accounts	23,674	Loans and bills payable	104,972
Profit and loss (def.)	174,485	Open accounts	12,251
		Audited vouchers and pay rolls	10,483
Total	$1,788,166	Total	$1,788,166

Pine Creek Railway.

(For the year ending June 30, 1894.)

The results of operating this road, leased to the Fall Brook Company, were as follows:

	1892-93.	1893-94.
Gross earnings	$986,410	$857,470
Operating expenses and taxes	581,138	498,890
Net earnings	$405,272	$353,580
Rental to Pine Creek Co	296,795	255,740
Surplus to lessee	$108,477	$97,840

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 31, 1894.

A further gain in the movement of general merchandise may be recorded for the current week. The Tariff bill became law and went into immediate effect, a result that has given merchants a definite basis to work upon in regard to import duties, and served to increase the line of negotiations for first hand parcels of goods. The natural increase of wants among retailers and jobbers as autumn approaches is also acting as a stimulus for a fuller and broader line of orders. No violent changes in values have as yet been traced to revision of tariff rates, nor has the speculative element found opportunity for disturbing operations in staple descriptions of merchandise. The average condition of corn crop is without further depreciation, continued unfavorable returns from previously reported blighted localities being made good by improvements reported from other sections of the producing area. Although wheat is moving with some freedom toward storage centres, the pressure is not severe, and the grain attracts increased attention at primal markets for feeding purposes. Foreign demand for cereals has fallen off. Light receipts of swine are reported at packing points. At the close an estimate of large shrinkage in world's probable supply of corn has caused renewed strength in the value of that grain.

Lard on the spot has advanced sharply with futures, but trade has been quiet, closing firm at 8 70c. for prime Western, 8¼c. for prime City and 9c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull but prices have made a decided advance in response to stronger advices from the West, due to the continued small receipts of swine at primary points, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	8·07	8·20	8·40	8·50	8·60	8·75

Pork has continued to meet with a fairly good trade and prices have been advanced slightly, closing firm at $15 25@$15 50 for mess, $15@$17 for short clear and $15 50@$16 for family. Cutmeats have sold fairly well at full values, closing firm at 8¾@9c. for pickled bellies, 12@10lbs. average, 7c. for pickled shoulders and 11¾@12c. for pickled hams.

Beef has been firm at $8@$8 50 for extra mess, $8@$10 for packet, $12@$13 for family and $16@$18 for extra India mess. Beef hams have been steady at $22.

Tallow has been more freely offered and prices have weakened slightly, closing with sales at 4⅞@4 15-16c. Oleostearine has further advanced, closing firm at 8¾c. Lard stearine has been quoted nominally at 10½c. Cotton seed oil has advanced, closing firm at 34c. for prime yellow; crude nominal. Butter has been quiet but steady, closing at 15@24c. for creamery. Cheese has advanced, but the close was easy at 8@10¾c. for State factory, full cream. Fresh eggs have been quiet and prices have declined, closing at 16¾@17c. for choice.

Raw sugars have been active and firm with every pound that could be reached before the new duty went into effect taken up. At the close offerings are much reduced. Centrifugal quoted at 3¾c. for 96-deg. test and muscovado at 3⅛c. for 89-deg. test. Refined sugar quiet, but higher and firm; granulated quoted 5c. All other staple groceries selling well; teas and spices advancing.

Coffee has continued slow and weak, with offerings rather increasing. Rio quoted at 16c. for No. 7, good Cucuta 18½@18¾c. and interior Padang 22¾@23c. Contracts were in buyers' favor early in the week, but a covering demand on European account subsequently caused reaction. At the close the feeling is easy again under "long" selling. The following were final asking prices:

Sept	14·10c.	Dec	12·70c.
Oct	13·40c.	Jan	12·00c.
Nov	12 90c.	Feb	12·45c.
March	12·40c.		
April	12·30c.		
May	12·30c.		

Kentucky tobacco has sold slowly but prices have been well maintained; sales 150 hhds. Seed leaf tobacco has received more attention at steady values; sales for the week were 1,506 cases, including 100 cases 1892 crop, New England Havana, 18@50c.; 100 cases 1893 crop, New England Havana, 13@15c.; 300 cases 1892 crop, State Havana, 9@15c.; 100 cases 1893 crop, State Havana, 10c.; 450 cases 1892 crop, Wisconsin Havana, 9@12c., &c., &c.; also 450 bales Havana, 70c.@$1 10, and 250 bales Sumatra, 85c.,@$3 50 in bond.

Speculation in the market for Straits tin has been quiet. Prices have been lowered materially in consequence of the change in tariff, and weaker advices from abroad have caused further reduction in costs. The close was steady at a slight improvement from the lowest price at 15·65c. Ingot copper has declined slightly, but the close was steady at 9·15c. for Lake. Lead has been dull, closing easy at 3 25c. for domestic. Spelter has been steady, closing at 3·40c. for domestic. Pig iron quiet and unchanged at $9 75@$13 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have advanced, closing at 82¾c. bid. Spirits turpentine has declined, closing dull at 23½@29c. Rosin has been quiet but steady at $1 10@1 15 for common and good strained. Wool has sold moderately well at full values. Hops dull and without change.

COTTON.

FRIDAY NIGHT, August 31, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,173 bales, against 14,122 bales last week, 7,216 bales the previous week and 5,732 bales three weeks ago.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	442	2,110	1,391	1,713	2,000	1,997	9,653
Velasco, &c.	.....	.....	.....	.....	.....	165	165
New Orleans	1,537	2,089	1,983	263	647	3,734	10 253
Mobile	73	12	64	73	61	75	358
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	105	357	617	480	929	502	3,020
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	12	113	64	184	42	348	763
Pt. Royal, &c.	.....	.....	.....	.....	.....	43	43
Wilmington	4	4	11	2	4	20	45
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	11	40	15	19	32	50	167
West Point	24	100	.....	.....	.....	.....	124
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	14	.....	.....	50	.....	64
Baltimore	.....	.....	.....	.....	.....	214	214
Philadelph'a &c	.....	.....	193	.....	.....	111	304
Tot'ls this week	2,208	4,869	4,338	2,734	3,765	7,259	25.173

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Aug. 31.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	1893. This Week.	1893. Since Sep. 1, 1892.	Stock. 1894.	Stock. 1893.
Galveston	9,653	.....	4,122	.....	20,313	17,286
Velasco, &c.	165	.....	.....	.....	.....	.....
New Orleans	10,253	.....	3,358	.....	30,767	34,107
Mobile	358	.....	872	.....	2,738	5,272
Florida	.....	.....	.....	.....	.....	.....
Savannah	3,020	.....	7,223	.....	9,223	12,162
Br'wick, &c	.....	.....	.....	.....	.....	.....
Charleston	763	.....	305	.....	11,749	11,981
P.Royal, &c	43	.....	.....	.....	.....	.....
Wilmington	45	.....	41	.....	1,400	1,740
Wash'n, &c	.....	.....	.....	.....	.....	.....
Norfolk	167	.....	480	.....	2,721	5,691
West Point	124	.....	.....	.....	.....	.....
N'p't N., &c	.....	.....	22	.....	.....	397
New York	.....	.....	.....	.....	92,480	139,041
Boston	64	.....	63	.....	2,850	2,000
Baltimore	214	.....	75	.....	8,000	3,000
Philadel., &c.	304	.....	1,073	.....	1,480	7,143
Totals	25,173	.....	17,614	.....	183,762	249 803

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	9,818	4,122	8,778	21,069	26,090	18 587
New Orleans	10,253	3,358	9,890	15,039	10,453	9,289
Mobile	358	872	107	3,419	3,703	3,955
Savannah	3,020	7,223	3,037	10,341	22,084	20,709
Char'ton, &c.	806	305	1,153	1,012	12,701	2,533
Wilm'ton, &c	45	41	36	125	4,495	24
Norfolk	167	480	344	742	4,011	35
W. Point, &c.	124	22	43	1,199	5,506	2,041
All others	592	1,211	975	1,437	2,034	229
Tot. this wk.	25,173	17,634	23,473	54,435	92,589	57,452
Since Sept. 1	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 5,108 bales, of which 3,383 were to Great Britain, —— to France and 1,722 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 31. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1893, to Aug. 31, 1894 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c.	.....	.....	118	118	.....	.....	.....	.....
New Orleans	.....	....	827	827	.....	....	.....	.....
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
West Point	.....	....	.....	.....	.....	....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York	3,145	.....	611	3,756	.....	.....	.....	.....
Boston	5	.....	101	106	.....	.....	.....	.....
Baltimore	236	.....	5	241	.....	.....	.....	.....
Philadelp'a	.....	.....	.....	.....	.....	.....	.....	.....
Total	3,386	.....	1,722	5,108	.....	.....	.....	.....
Total, 1892-93	13,425	2 839	7,460	23,724	.....	.....	.....	.....

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug 31 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	3,892	745	558	262	5,457	25,310
Galveston	4,235	None.	2,918	1,415	8,568	11,745
Savannah	None.	None.	None.	500	500	8,723
Charleston	None.	None.	None.	None.	None.	11,740
Mobile	None.	None.	None.	None.	None.	2,788
Norfolk	None.	None.	None.	378	378	2.343
New York	1,500	250	8,650	None.	10,400	82.080
Other port	600	None.	400	None.	1,000	12,730
Total 1894	10,227	995	12,526	2,555	26,303	157,459
Total 1893	7,313	3,570	6,520	4 220	21 653	218,155
Total 1892	19,312	1,823	5,590	1,187	27,912	386,396

Speculation in cotton for future delivery at this market has continued moderate and unimportant. Local sentiment is of a bearish character, based upon supposed evidences that only some serious disaster can now prevent a liberal yield, and also to some extent upon the circulation of unpromising reports in regard to trade at Manchester. There has, however, been some improvement in the domestic cotton goods trade during the week, which stimulates a hope of increased demand from home spinners. Saturday brought an exceedingly small market and practically no change in value, but on Monday there was a decline of 6@7 points in consequence of very few buying orders and some pressure to realize. During Tuesday 3@4 points additional were lost under the continuation of previous general influences and the circulation of tame accounts from abroad. Wednesday opened a few points higher in response to firmer cable accounts, but both our own and the foreign market reacted and closed at a small net loss for the day. The Exchange members having by vote decided to suspend business on Saturday as well as Monday (Labor Day), the shorts in anticipation of the holiday commenced covering yesterday and raised prices 4@5 points. To-day the opening was a shade firmer, but demand was limited and market closed quiet with tone easy. Cotton on the spot slow; middling uplands 6⅞c.

The total sales for forward delivery for the week are 388,000 bales. For immediate delivery the total sales foot up this week 5,407 bales, including 900 for export, 4,307 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—August 25 to August 31.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off
Middling Fair	⅞ on.	Good Middling Tinged	Even
Strict Good Middling	1/8 on.	Strict Middling Stained	3/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 7/8	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4
Low Middling	6 9/16	6 1/2	6 7/16	6 7/16	6 7/16	6 7/16
Middling	7	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8
Good Middling	7 1/16	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16
Middling Fair	7 1/8	7 1/16	7 3/4	7 3/4	7 3/4	7 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/2	6 1/16	6	6	6	6
Low Middling	6 13/16	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16
Middling	7 1/4	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling	7 5/16	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16
Middling Fair	8 1/8	8 1/16	8	8	8	8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 5/8	5 9/16	5 1/2	5 1/2	5 1/2	5 1/2
Middling	6 3/16	6 1/4	6 3/16	6 3/16	6 3/16	6 3/16
Strict Middling	6 25/32	6 23/32	6 21/32	6 21/32	6 21/32	6 21/32
Good Middling Tinged	7	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet	200	565	....	....	765	22,800
Monday	Quiet at 1/16 dec.	100	663	....	....	765	61,700
Tuesday	Quiet at 1/16 dec.	....	311	....	100	411	80,400
Wed'day	Steady	400	732	....	....	1,132	85,200
Thur'd'y	Steady	200	1,350	....	100	1,650	78,500
Friday	Steady	....	684	....	....	684	59,400
Total		900	4,307	....	200	5,407	388, 000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, sales and prices of FUTURES	Market, Range and Total Sales	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 26—													
Sales, total	Daily 22,600	Aver. 6.64	Aver. 6.67	Aver. 6.73	Aver. 6.80	Aver. 6.83	Aver. 6.84	Aver. 6.90	Aver. 7.00	Aver. 7.12	Aver. 7.18	Aver. —	Aver. —
Prices paid (range)	Week 61,700	6.61@6.68	6.67@6.71	6.73@6.75	6.79@6.81	6.85@6.88	6.92@6.94	6.99@7.01	7.06@7.07	7.12@7.13	7.18@7.20	—	—
Closing		6.63— 6.66	6.67 6.68	6.73— 6.74	6.80— —	6.86— 6.87	6.93 6.94	7.00 7.01	7.06 7.07	7.12— 7.13	7.19— 7.20	—	—
Monday, Aug. 27—													
Sales, total	Week 61,700	Aver. 6.58	Aver. 6.62	Aver. 6.69	Aver. 6.76	Aver. 6.82	Aver. 6.88	Aver. 6.93	Aver. 7.00	Aver. 7.07	Aver. 7.17	Aver. —	Aver. —
Prices paid (range)	6.58@7.17	6.64@6.66	6.68@6.70	6.76@6.78	6.82@6.84	6.88@6.90	6.93@6.95	7.00@7.02	7.07@7.08	7.17@7.18	—	—	—
Closing	Lower.	6.57— 6.59	6.66 6.67	6.73— 6.74	6.80— —	6.86— 6.87	6.93 6.94	7.00 7.01	7.07 7.08	7.17 7.18	—	—	—
Tuesday, Aug. 28—													
Sales, total	80,400	Aver. 6.57	Aver. 6.58	Aver. 6.64	Aver. 6.70	Aver. 6.77	Aver. 6.84	Aver. 6.90	Aver. 6.96	Aver. 7.01	Aver. 7.08	Aver. —	Aver. —
Prices paid (range)	6.57@7.08	6.57@6.59	6.63@6.65	6.70@6.72	6.77@6.79	6.84@6.86	6.90@6.91	6.96@6.98	7.01@7.03	7.08@7.09	—	—	—
Closing	Steady.	6.57 7.08	6.58 6.59	6.64 6.65	6.70 6.71	6.77 6.78	6.84 6.85	6.90 6.91	6.96 6.97	7.01 7.02	7.08 7.09	—	—
Wednesday, Aug. 29—													
Sales, total	Higher. 93,300	Aver. 6.56	Aver. 6.60	Aver. 6.66	Aver. 6.72	Aver. 6.78	Aver. 6.85	Aver. 6.91	Aver. 6.97	Aver. 7.02	Aver. 7.09	Aver. —	Aver. —
Prices paid (range)	6.56@7.10	6.60— 6.61	6.66— 6.67	6.72— 6.73	6.78— 6.79	6.85— 6.86	6.91— 6.92	6.97— 6.98	7.02— 7.03	7.09— 7.10	—	—	—
Closing	Lower.	6.56— 6.57	6.65 6.66	6.72— 6.73	6.78— 6.79	6.85— 6.86	6.91— 6.92	6.97— 6.98	7.02— 7.03	7.09— 7.10	—	—	—
Thursday, Aug. 30—													
Sales, total	Firm. 70,300	Aver. 6.60	Aver. 6.61	Aver. 6.67	Aver. 6.73	Aver. 6.80	Aver. 6.86	Aver. 6.92	Aver. 6.98	Aver. 7.03	Aver. 7.10	Aver. —	Aver. —
Prices paid (range)	6.58@7.08	6.61@6.62	6.66@6.68	6.73@6.74	6.80@6.81	6.86@6.87	6.92@6.93	6.98@6.99	7.03@7.04	7.10@7.11	—	—	—
Closing	Higher.	6.61 6.62	6.66 6.67	6.73 6.74	6.80 6.81	6.86 6.87	6.92 6.93	6.98 6.99	7.03 7.04	7.10 7.11	—	—	—
Friday, Aug. 31—													
Sales, total	Firm. 57,400	Aver. —	Aver. 6.62	Aver. 6.69	Aver. 6.76	Aver. 6.82	Aver. 6.88	Aver. 6.93	Aver. 7.00	Aver. 7.07	Aver. 7.17	Aver. —	Aver. —
Prices paid (range)	6.60@7.08	— —	6.62@6.63	6.69@6.70	6.76@6.77	6.82@6.83	6.88@6.89	6.93@6.94	7.00@7.01	7.07@7.08	—	—	—
Closing	Easy.	— —	6.61 6.62	6.68 6.69	6.75 6.76	6.81 6.82	6.87 6.88	6.93 6.94	7.00 7.01	7.07 7.08	—	—	—
Total sales this week	344,000	Aver. 6.63	Aver. 6.64	Aver. 6.70	Aver. 6.77	Aver. 6.83	Aver. 6.86	Aver. 6.91	Aver. 6.97	Aver. 7.03	Aver. 7.12	Aver. —	Aver. —
Average price last week	6.63	6.63	6.64	6.70	6.77	6.83	6.86	6.91	6.97	7.03	7.12	—	—
Same week 1892	2,843,000	6.63	6.64	6.70	6.77	6.83	6.86	6.91	6.97	7.03	7.12	—	—
Same week 1891	2,254,000	6.63	6.64	6.70	6.77	6.83	6.86	6.91	6.97	7.03	7.12	—	—
Total sales this year	2,843,000	6.63	6.64	6.70	6.77	6.83	6.86	6.91	6.97	7.03	7.12	—	—
Average price this year	6.63	6.63	6.64	6.70	6.77	6.83	6.86	6.91	6.97	7.03	7.12	—	—

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, for September, 1,700; September, October, for October, 267,900; September-November for November, 717,900; September-December, for December, 1,962,400; September, January, for January, 7,019,900; September-February, for February, 1,466,800; September-March, for March, 6,514,900; September-April, for April, 1,766,300; September-May, for May, 3,814,500; September-June, for June, 2,194,500; September-July, for July, 1,102,600.

☞ For exchanges see page 380.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,032,000	1,162,000	1,335,000	849,000
Stock at London.....	15,000	6,000	9,000	18,000
Total Great Britain stock.	1,047,000	1,168,000	1,344,000	867,000
Stock at Hamburg.....	33,000	12,000	5,800	3,700
Stock at Bremen.....	110,000	94,000	88,000	62,000
Stock at Amsterdam.....	11,000	15,000	22,000	20,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	15,000	9,000	8,000	7,000
Stock at Havre.....	329,000	347,000	380,000	184,000
Stock at Marseilles.....	6,000	7,000	9,000	10,000
Stock at Barcelona.....	74,000	100,000	71,000	75,000
Stock at Genoa.....	13,000	19,000	14,000	9,000
Stock at Trieste.....	36,000	29,000	45,000	45,000
Total Continental stocks..	627,100	632,200	643,000	415,000
Total European stocks....	1,674,100	1,800,200	1,987,000	1,282,000
India cotton afloat for Europe.	43,000	32,000	35,000	42,000
Amer. cott'n afloat for Europe.	36,000	48,000	30,000	28,000
Egypt, Brazil, &c., afl't for Eur'pe	12,000	31,000	15,000	10,000
Stock in United States ports..	183,762	239,808	414,308	244,371
Stock in U. S. interior towns..	56,366	74,501	126,619	56,024
United States exports to-day..	356	2,280	3,071	201
Total visible supply.....	2,005,584	2,227,789	2,610,998	1,662,596
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	858,000	905,000	1,124,000	634,000
Continental stocks.....	455,000	501,000	451,000	253,000
American afloat for Europe...	36,000	48,000	30,000	28,000
United States stock.....	183,762	239,808	414,308	244,371
United States interior stocks..	56,366	74,501	126,619	56,024
United States exports to-day.	356	2,280	3,071	201
Total American.....	1,589,484	1,770,589	2,148,998	1,215,596
East Indian, Brazil, &c.—				
Liverpool stock.....	174,000	257,000	211,000	215,000
London stock.....	15,000	6,000	9,000	18,000
Continental stocks.....	172,100	131,200	192,000	162,000
India afloat for Europe.....	43,000	32,000	35,000	42,000
Egypt, Brazil, &c., afloat.....	12,000	31,000	15,000	10,000
Total East India, &c.....	416,100	457,200	462,000	447,000
Total American.....	1,589,484	1,770,589	2,148,998	1,215,596
Total visible supply.....	2,005,584	2,227,789	2,610,998	1,662,596
Middling Upland, Liverpool..	3 3/16d.	4 4d.	3 15/16d.	4 11/16d.
Middling Uplaud, New York..	6 7/16c.	7 13/16c.	7 1/8c.	8 11/16c.
Egypt Good Brown, Liverpool	4 13/16d.	5 3/16d.	4 9/16d.	6 5/8d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 1/4d.	5 5/8d.	9d.
Broach Fine, Liverpool.....	3 15/16d.	4 3/8d.	3 15/16d.	4 1/2d.
Tinnevelly Good, Liverpool..	3 9/16d.	4 1/4d.	3 13/16d.	4 5/16d.

☞ The imports into Continental ports the past week have been 11,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 222,205 bales as compared with the same date of 1893, a *decrease* of 605,414 bales from the corresponding date of 1892 and an *increase* of 342,988 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.	Movement to August 31, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93	Shipm'ts This week.	Stock Aug. 31.	Movement to September 1, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92	Shipm'ts This week.	Stock Sept. 1.
Eufaula, ALABAMA	323	19,787	241	643	207	20,354	153	780
Montgomery, "	431	131,231	466	843	455	104,978	258	2,113
Selma, "	128	64,604	210	1,25	346	61,975	205	1,555
Helena, ARKANSAS	45	34,313	.....	101	.....	30,819	.....	667
Little Rock, "	.....	69,511	84	97	2	35,755	68	2,832
Albany, GEORGIA	1,117	35,655	1,050	1,859	1,170	32,066	.....	1,225
Athens, "	25	84,840	55	600	20	37,075	796	1,470
Atlanta "	.....	12,208	.....	156	.....	108,220	.....	1,103
Augusta, "	926	184,279	715	2,842	467	161,827	1,117	6,302
Columbus, "	243	65,831	237	1,652	690	67,169	834	731
Macon, "	423	60,685	231	1,120	.....	52,475	445	900
Rome, "	25	39,643	64	492	6	60,105	31	811
Louisville, KENTUCKY	32	7,074	99	427	25	8,710	25	570
Shreveport, LOUISIANA	.....	77,360	.....	1,510	39	64,154	117	2,497
Columbus, Mississippi	8	25,343	269	210	32	19,438	253	733
Greenville, "	2	29,250	20	50	.....	29,684	.....	288
Meridian, "	.....	33,663	424	215	39	22,783	25	2,589
Natchez, "	589	36,014	25	758	469	35,250	304	6,352
Vicksburg, "	48	51,437	79	1,603	2	52,935	174	.....
Yazoo City, "	7	48,426	.....	1,211	.....	33,851	.....	143
St. Louis, MISSOURI	14	621,736	1	17,872	155	469,209	19,502	7,362
Charlotte, N. CAROLINA	231	21,144	2,881	23	90	19,708	2,014	496
Raleigh, "	39	30,400	39	210	36	24,880	.....	1,305
Cincinnati, OHIO	145	246,144	210	472	239	213,186	33	790
Columbia, S. CAROLINA	293	24,279	3,001	.....	1	27,442	462	6,705
Newberry, "	.....	11,327	.....	50	.....	11,114	.....	143
Memphis, TENNESSEE	55	488,188	.....	4,603	57	427,370	251	7,362
Nashville, "	188	37,011	299	714	.....	36,094	169	496
Brenham, TEXAS	4,464	54,043	3,080	4,372	452	51,293	405	1,305
Dallas, "	6	44,028	4	11	.....	38,055	.....	35
Houston, "	19,737	1,098,391	18,030	8,267	6,436	1,119,282	5,504	4,212
Total, 31 towns.....	29,524	3,920,496	29,761	56,360	11,461	3,463,451	13,784	74,501

* Louisville figures "net" in both years.
‖ This year's figures estimated.
‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *increased* during the week 547 bales and are now 18,135 bales *less* than at same period last year. The receipts at all the towns have been 18,063 bales *more* than same week last year and since Sept. 1 are 463,045 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week,

Week ending Aug. 31	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 9/16	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2
New Orleans	6 1/2	6 1/2	6 1/2	6 7/16	6 7/16	6 7/16
Mobile.. .	6 1/2	6 1/2	6 1/2	6 7/16	6 7/16	6 7/16
Savannah...	6 1/2	6 1/2	6 3/8	6 5/16	6 5/16	6 5/16
Charleston..	6 1/2	6 1/4	6 1/4	6 5/16	6 5/16	6 5/16
Wilmington	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Norfolk.....	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Boston.....	7	7	6 15/16	6 7/8	6 7/8	6 7/8
Baltimore...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	7 5/16	7 3/8	7 5/16	7 1/4	7 1/4	7 1/4
Augusta....	7 1/16	6 1/2	6 1/4 a 3/8	6 1/4	6 1/4	6 1/4
Memphis....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
St. Louis	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
Houston	6 9/16	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2
Cincinnati..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7
Louisville..	7	7	7 1/4	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 9/16	Little Rock....	6 1/4	Newberry.....	.....
Columbus, Ga.	6	Montgomery...	6 1/8	Raleigh.....	6 3/4
Columbus, Miss	6	Nashville.....	6 3/4	Selma.....	.....
Eufaula.....	6 1/8	Natchez.....	6 1/4	Shreveport.....	6 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
July 27.....	8 979	10,205	3,921	155,507	97,758	85,915	2,197	.....	..
Aug. 3.....	8,656	10,713	3,944	152,478	91,651	82,859	5,622	4,578	558
" 10.....	6,191	9,243	5,732	147,158	81,667	59,935	1,581	2,259	2,808
" 17.	5,703	12,218	7,213	131,856	79,179	54,939	.....	5,760	4,217
" 24....	11,878	12,434	14,122	125,629	76,824	55,819	8,651	10,079	13,002
" 31.....	23,473	17,634	25,173	128,619	74,501	56,366	21,463	15 311	25,720

The above statement shows that although the receipts at the outports the past week were 25,173 bales, the actual movement from plantations was 25,720 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 15,311 bales and for 1892 they were 21,463 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been fairly favorable as a rule the past week. Rain has fallen at most points. In Texas picking has been retarded somewhat by the rain. Damage by boll worms and shedding is reported from a few localities in Louisiana, Alabama and Texas, and from Georgia, Arkansas and Mississippi there are some complaints that cotton in low lands has suffered some damage as a result of recent rains. From other points the reports are in general quite satisfactory and picking is getting under way.

Galveston, Texas.—In general the crop is doing well. There has been rain on five days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 86.

Palestine, Texas.—We have had showers on two days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

Huntsville, Texas.—Cotton on low lands has been damaged slightly by rain. It has rained heavily on three days of the week, the precipitation reaching two inches and sixty-five hundredths. Average thermometer 78, highest 90 and lowest 66.

Dallas, Texas.—The weather here has been favorable for crops. Boll worms are reported from a few localities. The general rains in other parts of the State have retarded picking somewhat. Fair weather is desirable. Some corn has been gathered. There has been but a trace of rain the past week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

San Antonio, Texas.—The week's precipitation has been one inch and fourteen hundredths, on three days. The thermometer has averaged 82, ranging from 68 to 96.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Brenham, Texas.—Cotton is still growing nicely. The week's rainfall has been eighty-seven hundredths of an inch, on two days. The thermometer has averaged 82, ranging from 70 to 94.

Belton, Texas.—The crop is developing finely yet. There has been heavy rain on four days during the past week, the precipitation reaching two inches and twenty-seven hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Fort Worth, Texas.—We have had only a trace of rain during the week. Average thermometer 78, highest 94 and lowest 63.

Weatherford, Texas.—Dry weather has prevailed all the week but the crop is doing well. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Columbia, Texas.—It is claimed that cotton has been slightly injured by rain. We have had showers on three days of the week, the precipitation reaching one inch and eighteen hundredths. Average thermometer 79, highest 88 and lowest 70.

Cuero, Texas.—The week's rainfall has been one inch and fifty-six hundredths, on five days. The thermometer has averaged 82, the highest being 92 and the lowest 72.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Shedding is reported, and damage by the rains of the past ten days is claimed. Rain has fallen on two days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being forty-one hundredths of an inch. Average thermometer 79, highest 91 and lowest 68.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Cotton has been damaged by the excessive rains. There has been rain the past week on six days. The thermometer has averaged 81, ranging from 70 to 92.

Little Rock, Arkansas.—It has rained on three days of the past week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has ranged from 67 to 88, averaging 75·9.

Helena, Arkansas.—Reports as to damage by recent rains are conflicting. Some state that much injury has resulted and others say very little. Rain has fallen lightly on three days of the week, to the extent of thirty hundredths of an inch, but present indications are for fair weather. Average thermometer 76, highest 88, lowest 66.

Memphis, Tennessee.—The crop in general is fine. The shedding and boll worms reported are unimportant. Four bales of new cotton have been received thus far. There was light rain during first three days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 76 8, the highest being 89·4 and the lowest 65 9.

Nashville, Tennessee.—There has been rain during the week to the extent of one inch and six hundredths. The thermometer has averaged 76, ranging from 66 to 90.

Mobile, Alabama.—Rain has fallen on five days of the week, the precipitation being sixty-three hundredths of an inch. Reports indicate damage by shedding, bolls worms and rust. The thermometer has ranged from 71 to 90, averaging 80.

Montgomery, Alabama.—We have had rain on five days of the week, the precipitation reaching one inch and twenty-nine hundredths. Average thermometer 78, highest 86 and lowest 70.

Selma, Alabama.—Rain has fallen on six days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 76, the highest being 85 and the lowest 68.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, ranging from 68 to 89.

Columbus, Georgia.—There has been rain on three days of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has ranged from 69 to 86, averaging 78.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall being ninety-nine hundredths of an inch. Average thermometer 80, highest 93, lowest 70.

Augusta, Georgia.—The crop on red lands is in satisfactory condition and exhibits considerable improvement over the last report. In sandy lands, however, rust and shedding prevail, and the output is likely to be poor. New cotton is coming in slowly, receipts to date having been 351 bales. There has been light rain on six days of the week, the precipitation reaching two inches and eighty-four hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 67.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation being one inch and ninety-six hundredths. The thermometer has averaged 79, ranging from 68 to 91.

Stateburg, South Carolina.—Picking has been commenced. It has rained on five days of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 75·1.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. Average thermometer 76, highest 86, lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 30, 1894, and August 31, 1893.

	Aug. 30, '94.	Aug. 31, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	3·3	3·4
Memphis.....Above low-water mark.	1·8	4·3
Nashville.....Above low-water mark.	1·7	1·2
Shreveport.....Above low-water mark.	2·5	1·9
Vicksburg.....Above low-water mark.	0·8	5·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 30).

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Britain.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1 * Great Britain.	Shipments since Sept. 1 * Continent.	Shipments since Sept. 1 * Total.	Receipts This Week.	Receipts Since Sept. 1.
'93-4	1,000	2 0 0	3,000	44,000	407,000	455,000	5,000	1,814,000
'92-3	.....	2,000	7,000	43,525	401,134	844,654	4,000	1,730,491
'91-2	.....	4,000	4,000	69,003	434,186	903,189	2,000	1,747,688
'90-1	.....	1,000	1,000	103,797	912,857	1,016,449	5,000	2,062,732

* For years ending September 1, 1894, 1893 and 1892.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show an *increase* of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Karrachee and Cocanada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. * Great Britain.	Shipments since Sept. * Continent.	Shipments since Sept. * Total.
Calcutta—						
1893-94...	.....	.....	.....	21,000	87,000	108,000
1892-93...	.....	.....	.....	7,575	45,152	52,727
Madras—						
1893-94...	2,000	3,000	5,000	27,000	19,000	46,000
1892-93...	1,000	1,000	2,000	19,775	24,126	43,901
All others—						
1893-94...	3,000	4,000	7,000	39,000	108,000	147,000
1892-93...	.....	5,000	5,000	26,375	84,112	110,487
Total all—						
1893-94...	5,000	7,000	12,000	87,000	214,000	301,000
1892-93...	1,000	6,000	7,000	53,735	151,390	205,115

* For years ending September 1, 1894 and 1893.

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94. This week.	1893-94. Since Sept. 1.*	1892-93. This week.	1892-93. Since Sept. 1.*	1891-92. This week.	1891-92. Since Sept. 1.*
Bombay.....	2,000	815,000	2,000	814,654	4,000	903,189
All other ports	13,000	341,000	7,000	205,115	10,000	195,695
Total...	15,000	1,156 000	9,000	1,019,779	14,000	1,098,884

* For years ending September 1, 1894, 1893 and 1892.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 29	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.
Receipts (cantars*)—						
This week....	1,000		.....		8,000	
Since Sept. 1.		4,979,000		5,119 150		4,672 520
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	313,000	2,000	314 534	1,000	331,687
To Continent†.....	1,000	345,000	1,000	365,282	2,000	289 063
Total Europe.....	2,000	658 00	3,000	679,816	3,000	620,750

* A cantar is 98 pounds.

† Of which to America in 1893-94, 25,800 bales; in 1892-93, 38,765 bales; in 1891-92, 15,671 bales.

NOTE.—Totals since September 1 cover the full years 1893-94, 1892-93 and 1891-92.

This statement shows that the receipts for the week ending Aug. 29 were —— cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings in consequence of stoppage of spindles during the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894				1893.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d
July 27	9⅝	6 7½@8	6¼	3 7/16	6⅝ @7½	5 7 @7	4½	4 11/16
Aug 3	9⅝	6 7 @8	6	3 15/16	6 11/16@7½	5 7 @7	4½	4 11/16
" 10	9⅝	6 7 @8	6	3 7/16	6 11/16@7½	5 7½@7	5	4 11/16
" 17	9⅝	6 6½@8	5¾	3 7/16	6⅝ @7⅜	5 7½@7	5	4¾
" 24	9⅝	6 6½@8	6	3 7/16	6 11/16@7⅜	5 7½@7	4½	4¾
" 31	9⅝	6 6 @8	6	3 15/16	6⅝ @7⅜	5 7½@7	4½	4⅝

EAST INDIA CROP.—The first official report of the Agricultural Department of India on the cotton crop of 1894-95 was issued at Calcutta on August 30 as follows:

The yield, as represented, is generally satisfactory, especially in the provinces of Punjab and Oudh. In the northwestern and central provinces rain has in some cases impeded the development of the boll, but a good average crop is expected, except in the Bombay and Madras Presidencies, where the season has been unfavorable.

COTTON MILL STRIKES, &C.—There has been but little change in the situation at Fall River during the week. The mills controlled by the Fall River Iron Works and the Barnaby gingham mills are being operated under the old scale of wages, and the Durfee mill No. 2 and the Seaconnet mills are working at the new rate—ten per cent reduction. It is anticipated, however, that the help will leave these two latter when the first payments at the reduced rate are made.

The Columbia mills and Bennett mills at New Bedford started up again at the old wages on Wednesday, giving employment to about one-third of the hands out on strike.

WILMINGTON'S FIRST BALE.—The first bale of cotton of the crop of 1894-95 was received at Wilmington, N. C., on Wednesday, August 22. It came from Gibson's Station, N. C., consigned to Messrs. McNair & Pearsall, graded low middling, and weighed 310 pounds. The first bale of the season of 1893-94 arrived in Wilmington on August 16, and came from Mullins, S. C. In 1892 the first arrival was on August 22, from Sumter, S. C., and in 1891 the earliest bale came from Sumter, S. C., on the 15th of August.

EXCHANGES.—The following exchanges have been made during the week:

·30 pd. to exch. 400 Sept. for Mch.	·18 pd. to exch. 100 Dec. for Mch.
·43 pd. to exch. 1,000 Aug. for Mch.	·18 pd. to exch. 100 Oct. for Jan.
·19 pd. to exch. 700 Sept. for Dec.	·01 pd. to exch. 100 Sept. for Oct.
·20 pd. to exch. 200 Sept. for Dec.	·06 pd. to exch. 500 Jan. for Feb.
·35 pd. to exch. 700 Aug. for Feb.	·10 pd. to exch. 200 Sept. for Nov.
·32 pd. to exch. 400 Oct. for Mch.	·17 pd. to exch. 600 Sept. for Dec.
·31 pd. to exch. 200 Sept. for Feb.	·12 pd. to exch. 100 Jan. for Mch.
·07 pd. to exch. 1,800 Sep. for Oct.	·05 pd. to exch. 200 Oct. for Nov.
·07 pd. to exch. 600 Dec. for Jan.	·22 pd. to exch. 1,000 Sept. for Jan.
·20 pd. to exch. 300 Sept. for Dec.	·01 pd. to exch. 500 Sept. for Oct.
·13 pd. to exch. 600 Sept. for Nov.	·06 pd. to exch. 100 Dec. for Jan.
·06 pd. to exch. 100 Sept. for Oct.	·03 pd. to exch. 100 Sept. for Oct.
·25 pd. to exch. 500 Sept. for Jan.	·12 pd. to exch. 100 Nov. for Jan.
·12 pd. to exch. 200 Sept. for Nov.	·12 pd. to exch. 100 Jan. for Mch.
·11 pd. to exch. 800 Sept. for Nov.	

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in April, May, June and July for six years, 1889 to 1894, inclusive.

Thermometer Averages.	April. High.	April. Low.	April. Avge.	May. High.	May. Low.	May. Avge.	June. High.	June. Low.	June. Avge.	July. High.	July. Low.	July. Avge.
N CAR'LINA												
1894 (good)	84·2	31·8	57·1	90·2	39·8	68·2	91·8	47·0	71·1	91·6	58·2	76·3
1893 (good)	87·0	36·6	62·5	88·6	41·9	64·0	89·6	52·2	73·4	90·8	63·0	76·7
1892 (full)..	77·0	29·2	55·6	86·6	44·6	65·8	93·6	55·6	74·6	95·4	58·0	76·8
1891 (full)..	82·3	28·5	55·4	86·0	36·3	61·3	94·4	57·1	74·8	89·3	57·8	74·0
1890 (good)	84·0	34·8	59·3	87·9	44·3	66·0	97·2	62·3	78·8	91·2	57·4	76·8
1889 (good)	80·0	34·4	61·3	91·6	39·6	68·7	91·7	50·5	73·0	93·6	64·2	78·2
S. CAR'LINA												
1894 (good)	86·5	38·1	62·7	91·3	42·3	71·2	96·5	51·0	77·2	91·8	55·5	77·6
1893 (good)	86·6	41·8	67·2	92·3	47·0	70·1	92·6	61·3	76·0	92·6	65·6	84·6
1892 (full)..	83·1	37·2	62·4	90·3	47·4	70·1	94·4	63·8	77·1	95·6	61·1	78·9
1891 (full)..	83·0	33·0	63·1	93·8	45·3	69·4	95·6	62·1	78·6	94·9	61·2	77·1
1890 (good)	84·6	41·8	63·0	87·0	47·3	71·4	97·8	65·4	80·4	94·6	61·6	78·3
1889 (good)	81·9	39·5	64·0	93·0	45·9	73·2	95·2	66·3	75·3	95·3	66·3	79·2
GEORGIA.												
1894 (good)	87·6	40·8	64·4	91·2	48·4	71·4	96·2	55·0	77·5	93·8	59·4	78·7
1893 (good)	87·1	44·0	67·7	91·0	51·3	69·9	91·5	62·0	77·6	97·3	69·3	83·9
1892 (full)..	83·2	38·1	63·3	89·8	44·0	71·8	95·0	61·2	78·6	91·6	63·5	79·1
1891 (full)..	85·3	39·7	64·4	89·7	47·3	69·8	91·5	65·7	80·2	93·0	61·5	78·4
1890 (good)	84·1	43·3	64·7	88·7	46·8	71·5	98·7	66·8	81·2	97·3	66·7	80·0
1889 (good)	85·2	40·0	63·4	92·6	45·7	71·0	92·3	67·5	75·0	93·2	69·2	80·7
FLORIDA.												
1894 (good)	87·6	49·8	69·8	91·3	48·2	74·1	93·8	69·4	77·7	91·3	69·0	79·7
1893 (good)	88·5	50·6	71·5	93·0	56·8	74·8	91·8	66·2	79·4	94·0	64·6	82·0
1892 (full)..	86·3	41·8	64·6	91·3	53·2	74·0	91·0	63·8	77·4	93·8	68·0	81·1
1891 (full)..	86·5	36·8	67·4	89·8	54·5	76·8	95·8	64·0	79·9	93·0	64·0	80·6
1890 (good)	87·8	50·2	70·3	90·5	55·3	74·9	94·8	66·8	80·7	94·0	67·0	80·1
1889 (good)	87·6	45·2	66·8	92·6	53·6	73·6	94·4	53·2	77·1	94·0	70·2	80·7
ALABAMA.												
1894 (good)	86·6	41·2	66·2	92·7	46·3	72·8	98·2	53·9	78·5	91·0	65·0	79·8
1893 (good)	84·7	45·8	64·2	92·8	50·5	73·4	94·1	61·8	78·8	101·5	68·5	85·0
1892 (full)..	84·9	39·2	66·0	90·3	46·3	71·3	95·6	62·3	79·3	95·0	65·1	79·9
1891 (full)..	85·6	38·0	64·9	93·6	44·3	69·5	97·5	62·9	80·5	94·0	66·5	79·9
1890 (good)	84·3	48·0	64·1	86·9	44·5	71·8	94·7	64·5	79·6	95·8	67·5	81·4
1889 (good)	86·5	42·0	64·5	89·5	45·0	70·2	91·6	50·8	76·6	93·5	65·6	80·6
LOUISIANA.												
1894 (good)	88·2	48·8	69·3	91·8	48·4	71·0	93·1	58·2	77·1	100·6	69·8	87·6
1893 (good)	87·1	44·1	70·1	91·5	58·2	73·3	95·8	63·3	79·4	97·5	67·2	83·0
1892 (full)..	87·0	45·0	67·2	91·2	44·6	74·1	95·8	57·0	79·0	91·4	64·2	79·8
1891 (full)..	87·0	39·7	64·9	93·1	48·0	74·0	97·0	61·8	81·0	93·2	63·8	80·6
1890 (good)	85·3	47·0	68·4	90·3	50·3	73·7	96·3	63·2	79·3	97·6	61·0	81·0
1889 (good)	86·6	49·7	68·2	90·0	49·1	71·9	92·0	52·5	76·9	95·6	70·2	81·9
MISSISSIPPI												
1894 (good)	88·2	42·0	64·4	91·6	42·7	69·7	99·5	43·7	76·5	100·3	59·3	79·1
1893 (good)	86·7	40·5	65·4	94·0	47·7	71·6	94·8	60 1	77·1	91·1	66 1	81·8
1892 (full)..	84·8	41·7	65·1	90·0	45·3	70·0	94·1	56·0	77·4	91·6	63·1	79·1
1891 (full)..	87·0	29·9	64·0	90·4	41·9	69·8	97·1	62 4	80·0	91·3	54·7	77·7
1890 (good)	84·2	44·6	64·6	89·4	44·2	69·7	97·1	65·7	79·4	97·7	64·1	81·1
1889 (good)	81·4	42·6	63·5	89·7	43 7	67 7	93 7	66·0	74·3	93·0	65·5	79·6
ARKANSAS.												
1894 (good)	88·6	32·2	63·0	90·2	41·8	69·9	100·0	48·0	77·1	101·0	57·6	77·3
1893 (good)	86·0	35·6	64·8	88·6	41·8	68·5	93·8	57·0	77·1	93·6	64·6	80·5
1892 (full)..	87·0	37·0	61·7	94·0	42·5	68·1	93·5	64·0	77·1	97·4	62·0	79·6
1891 (full)..	83·2	34·3	61·2	88·6	41·7	67·4	93·7	63·0	78·1	91·8	58·4	75·8
1890 (good)	83·7	39·7	62·0	87·7	44·7	69·4	96·7	63·7	78·1	9 0·0	61·7	80·8
1889 (good)	80·7	41·0	63·4	88·0	42·3	61·8	91·6	49·7	72·7	95·3	62·5	79·0
TENNESSEE.												
1894 (good)	83·6	36·0	61·4	89·0	41·3	66·2	97·8	43·6	78·0	95·8	61·0	76·0
1893 (good)	84·3	34·3	62	87·0	45·8	64·6	84·0	56·8	75·2	90·6	65·2	80·6
1892 (full)..	81	34·7	60·4	89·5	41·8	67·9	94·3	58·8	77·1	91·0	64·1	77·4
1891 (full)..	85·5	31·8	61·7	87·4	40·2	64·0	93·4	60·2	78·6	92·5	54·0	75·2
1890 (good)	81·4	37·8	58·3	84·8	41·3	64·4	94·5	64·4	80·4	97·4	63·8	79·5
1889 (good)	83·3	35·8	59·5	89·7	43 0	66·3	89·3	47·3	73·2	93·0	62·8	80·8
TEXAS.												
1894 (good)	91·0	47·1	70·2	91·2	51·0	75·0	97·0	59·4	73·3	103·6	61·0	81·3
1893 (good)	91·5	49·1	70·7	91·6	44·1	73·9	97·1	61·6	79·7	97·0	70·3	84·0
1892 (full)..	89·4	43·0	68·5	91·1	45·0	71·1	94·4	58·3	78·1	97·0	61·4	82·3
1891 (full)..	85·6	37·1	66·5	89·3	49·5	71·5	94·5	64·9	81·0	93·0	65·1	83·4
1890 (good)	85·0	47·2	67·0	83·5	50·0	70·0	96·1	60·5	80·3	97·6	66 1	83·6
1889 (good)	85·4	48·0	68·5	90 1	47·7	70 1	91·4	60·2	74·0	97·7	67·0	81·9

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been easier the past week and demand light. Quotations this evening are 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades in a jobbing way, but orders for round lots could be placed on a lower basis. Quotations for car-load lots of standard brands have also ruled steady at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for 2¼ lbs., f. o. b. at New York. Jute butts are dull and nominal on the spot.

EGYPTIAN COTTON CROP.—The following *resume* of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of July 31:

The great heat, especially of the end of July, coupled with regular irrigation, has favored the growth of the cotton trees. Blossoming is general and abundant, and already bolls in great numbers are to be seen in many localities. We estimate that two-thirds of the crop is about fifteen days in advance of 1893, while in the other third the condition of the plants is at least equal to that of last year. Nevertheless considerable anxiety was caused by the re-appearance of worms, and this time the attack was more serious than the previous one. The provinces most affected were the Gallioubieh, Charkieh and Menoufieh, where some localities have suffered damage. The high temperature of the end of July seems to have harmed these insects, as there diminution is generally reported. Upper Egypt and the Fayoum continue to be exempt from the attacks of these worms. The Nile is rising satisfactorily, which assures an easy and abundant irrigation for this year. Such is the situation at the end of this month, which in spite of the appearance of the worms continues to be considered as very good. Everything, however, depends on the atmospheric influences and the circumstances favorable or adverse which the coming months have in reserve for us.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 15,800 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,569	1,569
To Hull, per steamer Martello, 1,576	1,576
To Hamburg, per steamer Prussia, 149	149
To Antwerp, per steamer Noordland, 217	217
To Genoa, per steamer Fulda, 200	200
To Naples, per steamer Kronprinz Friedrich Wilhelm, 75	75
NEW ORLEANS—To Liverpool, per steamer Floridian, 4,580	4,580
To Barcelona, per steamer Juan Forzes, 4,847	4,847
NORFOLK—To Hamburg, per steamer British King, 2,520	2,520
BOSTON—To Liverpool, per steamer Angloman, 67	67
Total	15,800

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen & Hamburg.	Antwerp.	Genoa and Naples.	Barcelona.	Total.
New York	1,569	1,576	149	217	275	.....	3,786
N. Orleans	4,580	....	.....	.....	.....	4,847	9,427
Norfolk	.....	.....	2,520	.....	.....	.....	2,520
Boston	67	.....	.....	.....	.....	.....	67
Total	6,216	1,576	2,669	217	275	4,847	15,800

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Hamburg—Aug. 30 Steamer Markomannia, 155.
To Barcelona—Aug. 27 Steamer Catalina, 684.
BOSTON—To Liverpool—Aug 25—Steamer Saxhem, 4.....Aug. 28—Steamer Bostonian, 1.
To Yarmouth—Aug. 28—Steamer Yarmouth, 101.
BALTIMORE—To Liverpool Aug. 22—Steamer Rossmore, 236.
To Bremen—Aug. 29—Steamer Dresden, 5.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Liverpool, steam.d	1/16	1/16	1/16	3/32	3/32	3/32
Do later..d.	3/32	3/32	3/32	....	....	....
Havre, steam..d.	21f	21f	21f	21f	21f	21f
Do spot.....d.	....	....	....	....	....	....
Bremen, steam..d.	20f	20f	20f	20f	20f	20f
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25f	25f	25f	25f	25f	25f
Reval, via Hull.d.	5/32	5/32	5/32	11/64	11/64	11/64
Do v. Hamb d.	5/32	5/32	5/32	3/16	3/16	3/16
B'lona, direct. d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam...d	9/64	9/64	9/64	9/64	9/64	9/64
Do v.M's'l's,&c.d.	28f	28f	28f	28f	28f	28f
Trieste, v.Genoa.d.	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp, steam.d.	3/32	3/32	3/32	3/32	3/16	3/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 10	Aug. 17.	Aug 24	Aug. 31
Sales of the week.....bales.	35,000	53,000	50,000	55,000
Of which exporters took	1,400	3,000	1,800	2,700
Of which speculators took	200	200	200	900
Sales American	31,000	44,000	42,000	45,000
Actual export	10,000	10,000	10,000	4,000
Forwarded	40,000	55,000	47,000	47,000
Total stock—Estimated	1,164,000	1,112,000	1,083,000	1,032,000
Of which American—Estim'd	976,000	933,000	894,000	858,000
Total import of the week	9,000	13,000	8,000	20,000
Of which American	6,000	5,000	6,000	8,000
Amount afloat	25,000	25,000	31,000	27,000
Of which American	15,000	15,000	21,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 12:45 P. M.	Small inquiry.	Steady.	Moderate demand.	Steady.	Fair business doing.	Harden'g tendency.
Mid. Upl'ds.	3 27/32	3 27/32	3 13/16	3 13/16	3 13/16	3 13/16
Sales	7,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	1,000	1,000	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady.	Quiet and steady at 2-64 dec.	Quiet.	Quiet at 1-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Quiet.	Barely steady.	Barely steady.	Quiet and steady.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Aug. 25.				Mon., Aug. 27.				Tues., Aug. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.		d.	d.	d.	d.
August	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 49	3 47	3 47	3 46	3 47
Aug.-Sept	3 49	3 49	3 49	3 49	3 49	3 49	3 48	3 49	3 46	3 47	3 46	3 46
Sept.-Oct	3 48	3 48	3 48	3 48	3 48	3 49	3 48	3 48	3 45	3 46	3 45	3 46
Oct.-Nov	3 48	3 49	3 48	3 49	3 49	3 49	3 48	3 48	3 46	3 46	3 45	3 46
Nov.-Dec	3 49	3 49	3 49	3 49	3 49	3 50	3 48	3 49	3 46	3 47	3 46	3 46
Dec.-Jan	3 49	3 50	3 49	3 50	3 50	3 50	3 49	3 50	3 47	3 47	3 48	3 47
Jan.-Feb	3 51	3 51	3 51	3 51	3 51	3 52	3 51	3 51	3 48	3 49	3 48	3 48
Feb.-Mch	3 52	3 53	3 52	3 53	3 53	3 53	3 52	3 53	3 50	3 50	3 49	3 50
Mch.-April	3 54	3 54	3 51	3 54	3 54	3 54	3 54	3 54	3 51	3 52	3 51	3 51
April-May	3 55	3 56	3 55	3 56	3 56	3 56	3 55	3 56	3 53	3 53	3 52	3 53

	Wed., Aug. 29.				Thurs., Aug. 30.				Fri., Aug. 31			
	Open	High	Low	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d	d	d	d.	d.	d.	d.	d	d	d.	d
August	3 47	3 48	3 47	3 48	3 47	3 47	3 47	3 47	3 47	3 48	3 47	3 48
Aug.-Sept	3 46	3 47	3 46	3 47	3 46	3 47	3 46	3 47	3 46	3 47	3 46	3 46
Sept.-Oct	3 46	3 46	3 45	3 46	3 44	3 45	3 44	3 45	3 46	3 47	3 46	3 46
Oct.-Nov	3 46	3 46	3 45	3 45	3 44	3 45	3 44	3 45	3 46	3 47	3 46	3 46
Nov.-Dec	3 46	3 46	3 46	3 46	3 46	3 46	3 45	3 46	3 47	3 47	3 46	3 47
Dec.-Jan	3 46	3 47	3 46	3 47	3 46	3 46	3 46	3 46	3 47	3 48	3 47	3 47
Jan.-Feb	3 48	3 48	3 48	3 48	3 47	3 48	3 47	3 48	3 49	3 49	3 48	3 49
Feb.-Mch	3 49	3 50	3 49	3 50	3 48	3 49	3 48	3 49	3 51	3 51	3 50	3 50
Mch.-April	3 51	3 51	3 51	3 51	3 50	3 51	3 50	3 51	3 52	3 53	3 51	3 52
April-May	3 53	3 53	3 52	3 53	3 52	3 52	3 52	3 52	3 54	3 54	3 53	3 53

BREADSTUFFS.

FRIDAY, August 31, 1894.

The market for wheat flour has been dull and featureless. Buyers have shown little or no interest, and while prices have not been lowered any, the general feeling has been easy, particularly for spring grades, the shrinkage in the movement of winter-wheat having a tendency to steady the market for winter grades to a limited extent. Rye flour has been firmly held owing to scarcity of supplies. Demand, however, has been quiet. Cornmeal has been in slow request, but prices have been firmly maintained in sympathy with corn. To-day the market for wheat flour was dull and unchanged.

There has been very little spirit to the speculative dealings in the market for wheat futures, and prices have made moderate declines under general selling, prompted by dull and depressed foreign advices and a heavy movement of the crop at the Northwest. Yesterday, however, buying by Western operators for a turn caused a slight recovery from bottom prices. In the spot market shippers have been moderate buyers, but at reduced prices to conform with the decline in futures. The sales yesterday were mainly No. 2 red winter at 1-16c. over September delivered. To-day there was a large switching trade from the early to the distant months, to avoid deliveries. Prices advanced a trifle in sympathy with corn. The spot market was quiet but steady. The sales included No. 2 red winter at September price to ¼c. over September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September delivery	58⅝	58⅜	57⅞	57⅜	57¾	58
October delivery	59⅛	59⅜	58⅞	58⅜	58¾	59
December delivery	61⅝	61⅝	61⅛	60¾	61⅛	61¼
May delivery	66¾	66⅝	66⅛	65⅝	66⅛	66⅛

Trading in the market for Indian corn futures has been quiet and prices have been more or less unsettled. Early in the week the tendency was towards a higher basis, with shorts buying to cover contracts, stimulated by strong foreign advices and light supplies. Then came a reaction, principally in the distant deliveries, due to realizing sales by "longs," prompted by reports of some improvement in the outlook for the growing crop. Later the market again turned stronger on renewed buying by shorts to cover in consequence of the limited movement of the crop and the concentration of supplies into a few hands. In the spot market offerings have been small and prices have advanced. Yesterday the sales included No. 2 mixed at 62¾@63½c. delivered and No. 2 white at 63½c. f. o. b. afloat. To-day the market advanced on general buying, stimulated by estimates of a large shortage in the world's crop. The spot

market was firmer but quiet. The sales included No. 2 mixed at 63½@64c. delivered and No. 2 white at 63½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
September delivery....c.	60½	61	60¾	61	61⅛	62¾
October delivery.....c.	59¾	60½	58⅝	60	60⅛	63
December delivery.....c.	57⅜	57⅝	57½	58⅜	57⅛	58
May delivery.....c.	56⅜	56⅝	56	55⅞	56⅛	57

Oats for future delivery have attracted a fair amount of interest and prices have declined under liquidating sales by "bears," prompted by rapidly increasing supplies due to a heavy movement of the crop. Thursday, however, there was a partial recovery on moderate buying, principally by shorts to cover contracts, stimulated by an advance in wheat and corn. The spot market has been weaker under free offerings. At the concessions trade has been fairly good. The sales yesterday included No. 2 mixed at 33½c. in elevator and No. 2 white at 36c. in elevator. To-day the market was fairly active and prices advanced in sympathy with corn. The spot market was fairly active and firmer. The sales included No. 2 at 33½@33⅝c. in elevator and No. 2 white at 36½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September delivery.....c.	33¾	33⅝	33⅝	33	33¼	34
October delivery.....c.	34⅜	34⅜	34⅜	34	34¼	35
November delivery.....c.	35⅛	35⅛	35⅛	35	35½	36
December delivery.....c.	....	....	....	36	36½	37
May delivery.....c.	....	39	39	38½	39	39½

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 75@$1 90	Patent, winter	$2 75@$3 25
Superfine.....	1 90@ 2 10	City mills extras.....	3 45
Extra, No. 2	2 00@ 2 25	Rye flour, superfine..	2 70@ 3 00
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 50	Corn meal—	
Straights	2 55@ 3 50	Western, &c.....	2 85@ 3 10
Patent, spring.	3 50@ 4 00	Brandywine	3 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	54 @	68	West'n mixed.....	62 @	65
Red winter No. 2...	58 @	59½	No. 2 mixed.....	63 @	64
Red winter..	52 @	60	Western yellow..	63 @	65
White	53 @	60	Western White....	62 @	65
Oats—Mixed, per bu.	33 @	35	Rye—		
White	36½@	41	Western, per bush.	49 @	53
No. 2 mixed.....	33½@	34½	State and Jersey..	....@	....
No. 2 white.....	36½@	37½	Barley—No. 2 West'n	....@	....
			State 2-rowed.....	....@	....
			State 6-rowed. ...	....@	....

☞ For other tables usually given here see page 360.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 31, 1894.

There has been a good business done this week in staple and fancy cottons and in woolen goods. Buyers have been in the market in large numbers, making one of the best week's attendance on record, and there has been a constant supply of good orders through mails and by wire from salesmen on the road and from customers direct. It is a good feature of the situation, so far as cotton goods go at all events, that there is still little disposition to go far ahead of requirements, large individual transactions being exceptional and the improvement, so far as it has gone, is thus directly attributable to growing current requirements and not to any speculative dealings. There have been advances quoted in both staple and fancy cotton goods and in a quiet way prices have hardened in other quarters where sellers were previously easy to deal with. Print cloths have advanced ⅛c. and have the appearance of going still higher, and to this some of the higher prices for finished goods are directly due; but some goods not in the least allied to print cloths have advanced also and solely on their own merits. The average of prices has thus been improved, with important leading lines moving upward, although stocks of the latter are reported in excellent shape. The general tone of the market is good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 28 were 3,793 packages, valued at $176,536, their destination being to the points specified in the table below:

NEW YORK TO AUG. 28.	1894.		1893	
	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	150	4,157	71	2,730
Other European	55	2,182	30	1,038
China	1,105	65,610	2,552	21,861
India	150	5,549	200	4,236
Arabia	....	15,126	350	7,742
Africa	2	5,123	9	5,933
West Indies	237	11,894	440	12,946
Mexico	15	1,312	46	1,497
Central America	419	5,566	75	3,097
South America	1,649	32,269	1,367	34,146
Other Countries	16	2,473	118	1,859
Total	3,798	151,251	5,267	97,075
China, via Vancouver* ..	1,600	18,368	585	19,800
Total	5,398	169,619	5,852	116,875

* From New England mill points direct.

The value of the New York exports since January 1 has been $7,784,267 in 1894 against $5,769,430 in 1893.

The influence of the print cloth situation is seen in a pretty general advance of ⅛c. in low grades of bleached goods and in an advance of ⅛c. to ¼c. in kid-finished cambrics, and although business is quieter at the advance, sellers are firm and talking of the probabilities of a further rise. Bleached sheetings in medium and fine grades are firm with fair sales. Good sales of brown sheetings in all weights are reported, some sellers who have hitherto been easy to deal with holding for a slight advance on their previously low prices. Amoskeag checks and stripes, Otis checks and Columbian cheviots have been advanced ¼c., and colored cottons generally are steadier. Denims are unchanged in price, but stocks have been considerably reduced and the demand still continues good. Wide sheetings show an upward tendency, with fair sales, and a steady business is reported in cotton flannels. More business passing in white goods for spring. Fancy cottons are active and largely sold ahead, orders to arrive being taken at value only, with an occasional advance of ⅛c. in specialties. Other printed fabrics firm with good sales. Dress ginghams in improving demand and good sales of staples reported, with an upward tendency. Lancaster staples advanced ¼c. Print cloths have advanced ⅛c. to 2⅜c for extras, with fair sales, and sellers refusing to go on at the close. The situation at Fall River is unchanged, nearly all the mills being idle.

	1894.	1893.	1892.
Stock of Print Cloths—	*Aug. 24.*	*Aug. 25.*	*Aug. 26.*
Held by Providence manufacturers.	267,000	177,000	None.
Fall River manufacturers.....	683,000	480,000	None.
Total stock (pieces).....	950,000	657,000	None.

DOMESTIC WOOLENS.—There has been a good business done in men's-wear woolens and worsteds for spring, both in low grades as previously opened and in finer qualities opened since the new tariff became law. Clay worsteds have had most attention paid to them; the new prices are based on 80c. to 82½c. for 12 oz. makes, which is 17½ to 20 per cent below last season and nearly down to the level at which foreign Clays of same weight are being offered at. Some new lines of fancy cassimeres from $1 50 to $1 75 have done well and there is a good demand for plain serges at from 65c. to 85c. Low-grade cheviots sell from 35c. to 60c. as a rule. Heavy-weight goods were in quieter request, but are well sold in most reputable makes and in small supply of any kind. Light-weight overcoatings in better demand with moderate re-orders for heavy weights. Cloakings sell steadily. Cotton-warp cassimeres in very fair request for spring; satinets quiet. Dress-goods in good re-order demand in both staples and fancies. Flannels and blankets firm.

FOREIGN DRY GOODS.—Importers have been busily occupied in clearing goods from bond, and with larger opportunities offered buyers have done a much better business, although prices have not in all directions yet settled down to new tariff basis. Woolens have again been liberally dealt in, and next to them hosiery has probably shown best results. Silks, linens, ribbons and laces all in improved demand.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 30, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.																							
	Week Ending Aug. 31, 1893.				Since Jan. 1, 1893				Week Ending Aug. 30, 1894.				Since Jan. 1, 1894											
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value								
Manufactures of—		$		$		$		$		$		$		$		$								
Wool.....	1,031	319,606	45,632	13,961,851	550	127,394	23,905	5,272,054																
Cotton.....	804	167,987	13,708,648	29,288	7,139,965																			
Silk.....	651	58,679	331,695	52,996	28,665,269	339	137,188	33,950	15,203,257															
Flax.....	991	158,891	75,242	9,820,648	413	93,795	38,721	5,169,356																
Miscellaneous.....	1,022	168,853	340,650	8,960,801	821	39,824	388,930	6,016,228																
Total.....	4,499	1,146,977	579,199	75,131,217	2,311	427,469	519,677	38,800,880																
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.																								
Manufactures of—																								
Wool.....	544	185,804	17,936	5,765,623	1,119	293,125	16,367	4,496,594																
Cotton.....	371	97,571	11,609	2,928,258	284	60,084	15,940	3,398,494																
Silk.....	378	193,893	7,236	4,310,691	150	55,597	8,042	4,002,436																
Flax.....	326	62,200	12,714	2,303,208	474	94,490	16,603	2,792,519																
Miscellaneous.....	143	36,707	5,201	603,156	91	15,417	9,165	831,915																
Total withdr'n	1,762	576,175	54,696	15,911,106	2,118	519,713	68,117	15,581,988																
Ent'd for consumpt	4,499	1,146,977	579,199	75,131,217	2,311	427,469	519,677	38,800,850																
Total marketed....	6,261	1,723,152	633,895	91,042,323	4,429	946,202	585,794	54,382,668																
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.																								
Manufactures of—																								
Wool.....	774	258,525	23,372	7,303,425	988	248,032	17,089	4,532,085																
Cotton.....	787	211,975	14,686	3,606,185	1,910	387,519	20,823	4,247,604																
Silk.....	568	363,728	10,084	6,078,483	1,087	510,278	10,509	4,924,152																
Flax.....	705	157,808	16,802	2,982,749	1,860	304,762	18,928	2,953,701																
Miscellaneous	113	82,925	5,121	979,060	735	243,847	10,399	1,506,882																
Total.....	2,949	1,055,051	70,369	20,949,921	6,580	1,584,459	77,646	18,164,424																
Ent'd for consumpt	4,490	1,146,977	579,199	75,131,217	2,311	427,469	519,677	38,800,850																
Total imports.....	7,448	2,202,028	649,568	96,081,138	8,891	2,021,947	597,323	56,965,304																

The importations and warehouse withdrawals of dry goods at this port for the week ending August 30, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.												
	Week Ending Aug. 31, 1893.		Since Jan. 1, 1893		Week Ending Aug. 30, 1894.		Since Jan. 1, 1894					
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value				
Manufactures of—		$		$		$		$				
Wool.....	1,031	319,606	45,632	13,961,851	550	127,394	23,905	5,272,054				
Cotton.....	804	167,987	58,679	13,708,648	158	29,288	34,159	7,139,965				
Silk.....	651	331,695	52,996	28,665,269	339	137,188	33,950	15,203,257				
Flax.....	991	158,891	75,242	9,820,648	413	93,795	38,721	5,169,356				
Miscellaneous.....	1,022	168,853	340,650	8,960,801	821	39,824	388,930	6,016,228				
Total.....	4,499	1,146,977	579,199	75,131,217	2,311	427,469	519,677	38,800,880				
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.												
Manufactures of—												
Wool.....	544	185,804	17,936	5,765,623	1,119	293,125	16,367	4,496,594				
Cotton.....	371	97,571	11,609	2,928,258	284	60,084	15,940	3,398,494				
Silk.....	378	193,893	7,236	4,310,691	150	55,597	8,042	4,002,436				
Flax.....	326	62,200	12,714	2,303,208	474	94,490	16,603	2,792,519				
Miscellaneous.....	143	36,707	5,201	603,156	91	15,417	9,165	831,915				
Total withdr'n	1,762	576,175	54,696	15,911,106	2,118	519,713	68,117	15,581,988				
Ent'd for consumpt	4,499	1,146,977	579,199	75,131,217	2,311	427,469	519,677	38,800,850				
Total marketed....	6,261	1,723,152	633,895	91,042,323	4,429	946,202	585,794	54,382,668				
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool.....	774	258,525	23,372	7,303,425	988	248,032	17,089	4,532,085				
Cotton.....	787	211,975	14,686	3,606,185	1,910	387,519	20,823	4,247,604				
Silk.....	568	363,728	10,084	6,078,483	1,087	510,278	10,509	4,924,152				
Flax.....	705	157,808	16,802	2,982,749	1,860	304,762	18,928	2,953,701				
Miscellaneous	113	82,925	5,121	979,060	735	243,847	10,399	1,506,882				
Total.....	2,949	1,055,051	70,369	20,949,921	6,580	1,584,459	77,646	18,164,424				
Ent'd for consumpt	4,490	1,146,977	579,199	75,131,217	2,311	427,469	519,677	38,800,850				
Total imports.....	7,448	2,202,028	649,568	96,081,138	8,891	2,021,947	597,323	56,965,304				

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Boston's Valuation and Tax Rate.—According to the Assessors' official report made public this month the total assessed valuation of the city of Boston for the year 1894 is $928,092,456 and the tax rate has been fixed at $12 80 per $1,000. The valuation of real estate for this year is $723,728,750 and shows an increase of $15,966,475 on the returns for 1893. The valuation of personal property on the other hand has been cut down by $11,967,770 since last year, the figures reported at present being only $204,363,706, which is less than they have been since 1890. Taking the total real and personal valuation the gain on the total for last year is found to be $3,998,705. Of the loss in personal property $3,253,600 was in the tenth ward, $2,917,900 was in the eleventh ward, $1,847,500 was in the twelfth ward and $1,115,400 was in the ninth ward.

One of the most remarkable features of the report is the list of polls, which shows a gain of only 40 during the year. The usual yearly increase has been between 1,000 and about 4,000. Last year, for instance, the increase in the number of polls over the total reported in 1892 was 3,382. The very slight increase this year indicates in a striking way the check which there has been to the growth of the city. No doubt the financial depression has been to no small degree the cause of this comparative standstill as well as of the loss in the valuation of personal property, and it is needless to say that the same condition of affairs obtains to a greater or less degree in most of the large cities of the country.

In the following table the valuation figures for 1894 are given in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1894	$723,728,750	$204,363,706	$928,092,456	$12·80
1893	707,762,275	216,331,476	924,093,751	12·80
1892	680,279,900	213,695,800	893,975,700	12·90
1891	650,238,375	204,827,700	855,066,075	12·60
1890	619,990,275	202,051,525	822,041,800	13·30
1889	593,799,975	201,633,769	795,433,744	12·90
1888	563,013,275	201,439,273	764,452,548	13·40
1887	547,171,175	200,471,342	747,642,517	13·40
1886	517,503,275	193,118,060	710,621,335	12·70
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,490,300	584,089,400	15·30

The total tax this year of $12·80 per $1,000 is the same as that for 1893, but the items of which the two rates are made up vary somewhat. The State tax this year is $0·75 against $0·92 in 1893; the county tax is $0·81 against $0·75 in 1893, and the city tax proper is $11·24 against $11·13 in 1893. Last year the State tax was increased $0·29 over the rate in 1892, so that the falling off this year is simply a return of that tax toward the average figure.

For Separate Municipal Elections.—The City Article before the New York Constitutional Convention was the subject of prolonged discussion on Thursday of this week. The result was that a motion was carried, by a vote of 91 to 41, to instruct the Committee on Cities to separate the first section from the rest of the article and report it favorably as a separate amendment to the Constitution. This first section provides for the separation of city elections from State and national elections. The new amendment thus formed was ordered to a third reading and will be voted upon by itself, without the rest of the City Article. It reads as follows:

"Except to fill vacancies, all elections of city officers, including supervisors and judicial officers of inferior and local courts, elected in any city or part of a city, and of county officers elected in the counties of New York and Kings, and in all counties whose boundaries are the same as those of a city, shall be, on the Tuesday succeeding the first Monday in November, in an odd-numbered year, and the term of every such office shall expire at the end of some odd numbered year. The terms of office of all such officers elected before the first day of January, 1895, whose successors have not then been elected, which under existing law would expire with an even-numbered year, or in and before the end of an odd-numbered year, are extended to and including the 31st day of December following such expiration; the terms of office of all such officers which under existing law would expire in an even-numbered year, and before the end thereof, are shortened so as to expire at the end of the year preceding such expiration. This section shall not apply to any judicial officers except those of local and inferior courts.

Population of the State of Michigan.—The preliminary population schedules of the Michigan State Census for 1894 have been completed with the exception of the returns from four townships. Omitting these four townships, which will make only a slight difference in the result, the total population of the State is shown to be 2,239,344, as compared with 2,093,889 in 1890 and 1,853,658 in 1884. The increase in four years has been nearly 7 per cent and in ten years nearly 21 per cent. Of the increase since 1890 more than 35 per cent has been made in the cities of Detroit and Grand Rapids. There are at present seventy incorporated cities in the State with 821,023 population, or 27 per cent of the population of the State. Since 1884 the rate of increase of population in the cities has been about four times that of the balance of the State.

Taxable Valuation of Arkansas.—An official report recently submitted to the Governor of Arkansas shows that the total taxable valuation of real and personal property in that State for the year 1893 was $173,526,484. The total valuation in 1892 was $174,828 836, the decrease shown by the new figures being $1,302,352. Personal property, according to the 1893 returns, is valued at $72,716,742, including railroad property valued at $16,263.930. In 1892 the valuation of personal property was $72,379,406, including $15,597,534 for railroads. The real estate valuation for 1893 is $100,809,742, against $102,449,430 in 1892.

In the following table from our STATE AND CITY SUPPLEMENT the figures given by the new report have been incorporated.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1000
1893	$100,809,742	$72,716,742	$173,526,484	....
1892	102,449,430	72,379,406	174,828,836	....
1889	108,407,462	64,001,035	172,408,497	5·00
1888	96,339,249	60,615,353	156,954,602	5·00
1887	90,760,142	57,499,512	148,259,654	5·00
1886	85,750,633	54,152,058	139,902,691	....
1876	61,892,881	39,971,308	101,864,189	10·00
1870	63,102,304	31,426,539	94,528,843	....
1860	63,254,740	116,956,590	180,211,330	....

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Appleton, Wis.—Bridge and street improvement bonds of this city to the amount of $40,000 have been sold. The bonds bear interest at the rate of 6 per cent.

Avoca, Minn.—Proposals will be received until September 15 for the purchase of water-works bonds to the amount of $2,500.

Baltimore, Md.—(CHRONICLE, vol. 58, pages 691 and 786; and vol. 59, pages 299 and 343.)—Nineteen bids were received on Aug. 29 for $500,000 of 3½ p. c. stock of the city of Baltimore, aggregating nearly $2,000,000. The Baltimore Trust & Guarantee Company offered to take the whole or any part of the stock to be sold, and the Maryland Trust Company proposed to buy all of it or none. The next largest bid was made by Hambleton & Co. for $250,000. The successful bidders were:

Name of Bidder	Amount.	Bid.
Equitable Society	$50,000	104⅝
Eutaw Savings Bank	200,000	102·6
National Bank of Commerce	25,000	102½
William Beall	6,700	102⅛
R B Sperry	15,000	102¼
Baltimore Trust & Guar. Co.	100,000	102·2
" " "	100,000	101·99
William T. Dixon	3,300	101·84

Mr. Fiske's bid was for $10,000 at 101·84, $10,000 at 101·84, $10,000 at [illegible] and $10,000 at 103·84, but after the higher bids were accepted only $1,300 of the stock remained.

Other bids were as follows:

James S. Woodside, $14,000 at 101¾.
William Bell, $20,000 at 101¾.
Baltimore Trust & Guarantee Company, $100,000 at 101·73; $100,000 at 101·63; $100,000 at 101·53.
Henry Reimann & Sons, $25,000 at 101·73; $25,000 at 101·63; $25,000 at 101·53.
Meyer & Chalier, $25,000 at 101 51-100; $25,000 at 101 26-100; $25,000 at 101.
J. A. Fisher & Son, $50,000 at 101¾; $50,000 at 100¾.
Maryland Trust Company, $500,000 at 101·13.
Hambleton & Co., $50,000 at 101¾; $50,000 at 101¾; $50,010 at 101¾; $50,000 at 101¾; $50,000 at 100¾; $50,000 at 100¾.
Hopkins Place Savings Bank, $50,000 at 101.
Safe Deposit & Trust Company $50,000 at 101.
Owen Daly & Co., $30,000 at 101.
John Thom, $2,000 at 101 and interest; $2,000 at 100 and interest.
Daniel Miller, trustee, $25,000 at 100·84; $25,000 at 100·64.
Kammer & Becker, $25,000 at 100¾; $25,000 at 100¾.

The Commissioners will receive a premium of $11,675 72 on the $300,000 worth of stock, or $311,675 72, which gives an average selling price of 103⅞. Interest will be payable semi-annually on January 1 and July 1, the securities to draw interest from July 1, 1894, and mature January 1, 1910. This stock is issued under authority of an ordinance approved October 7, 1892, providing for the issuance of stock to the amount of $6,000,000 for "public improvements." Of this amount $1,907,900 has previously been issued, making the total amount issued to date $2,207,900.

Bay City, Mich.—(Chronicle, vol. 59, page 299.)—Local improvement bonds of this city to the amount of $30,000 were sold on August 13 to W. J. Hayes & Son, of Cleveland, Ohio, for $31,087.

Belknap County, N. H.—(Chronicle, vol. 59, page 343.)—It is reported that the price paid for bonds of this county to the amount of $20,000 was 103·06. The loan bears interest at the rate of 4 per cent and runs 20 years.

Boise City, Idaho.—It is reported that this city has sold $71,000 of bonds at par.

Bowling Green, Ohio.—Proposals will be received until September 4 for the purchase of 5 per cent court house bonds to the amount of $100,000.

Brockton, Mass.—(Chronicle, vol. 58, pages 611 and 649, and vol. 59, pages 244, 299 and 343.)—E. H Emerson, City Treasurer, will receive proposals until September 5 for the purchase of $35,000 of registered City Hall bonds. The loan will be dated September 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on March 1 and September 1, and will mature at the rate of $3,500 yearly from September 1, 1895, to September 1, 1904.

An official statement of the city's debt on August 1, 1894, is as follows:

Average valuation for three years		$19,565,990 05
Gross city debt		1,646,140 00
Amount of debt not within debt limit by special legislation:		
Water debt	$645,000	
Sewerage	89,500	
City Hall	175,000	1,209,500 00
		$436,640 00
Water loan sinking fund	$151,000	

The city's debt limit is 2½ per cent of $19,565,990 05, or $489,149 75, leaving a borrowing capacity of $52,509 75.

Brooklyn, N. Y.—(Chronicle, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118 and vol. 59, pages 84 and 200.)—Halsey Corwin, City Comptroller, will receive proposals until September 12 for the purchase of registered bonds of the city of Brooklyn as follows:

Sewer Bonds—	Station House Bonds—
4s, J&J, $100,000. .. Jan. 1. 1922	4s, J&J, $50,000 . Sept. 14, 1934
4s, J&J, $100,000 ....Jan. 1, 1923	Permanent Water Loan—
Sewerage Fund Bonds—	4s, J&J, $300,000.....Jan. 1. 1913
4s, J&J, $50,000 ....July 1, 1897	

Payment of the purchase money must be made September 14, 1894, at which time the bonds will be dated. All of the loans will be exempt from taxation except for State purposes.

Bucyrus, Ohio.—(Chronicle, vol. 59, page 299)—Bids were to be received until August 28 for the purchase of $10,000 of school bonds. The loan will bear interest at the rate of 6 per cent and will become due at the rate of $2,000 yearly from September 1, 1900, to September 1, 1904.

Buffalo, N. Y.—(Chronicle, vol. 58, pages 1002 and 1081, and vol. 59, pages 244 and 343.)—City Comptroller Joseph E Gavin will receive proposals until September 6th for $100,000 of Buffalo park bonds, described as follows:

Park Bonds.	When Due.	Park Bonds.	When Due.
3½s, J&J, $50,000	...July 1, 1924	3½s, J&J, $50,000	...July 1, 1926

Interest will be payable at the office of the Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect. Bids must be accompanied by a certified check for 2 per cent of the amount of bonds bid for. The bonds will be ready for delivery on or after September 10th. Proposals must state the price per $100 of bonds, and no bid of less than par and accrued interest will be entertained. The city's bonded debt on August 1, 1891, less bonds held by the city in sinking funds, was $11,525,640 44. The assessed valuation for the year 1894 is $215,377,355.

Carthage, Ohio—(Chronicle, vol. 58, page 914, and vol. 59, page 343.)—L. Hall, Village Clerk, writes the Chronicle that on August 27 the question of issuing $15,000 of 6 per cent water-works bonds was voted down.

Columbus, Ohio.—(Chronicle, vol. 58, page 692, and vol. 59, pages 201 and 345.)—It is reported that viaduct bonds of Columbus to the amount of $97,000 have been sold to the trustees of the sinking fund.

Defiance, Ohio.—Bids will be received until September 18 for the purchase of $46,000 of street improvement bonds and $25,000 of refunding bonds. Both loans will bear interest at the rate of 5 per cent.

Denver, Col.—(Chronicle, vol. 58, pages 744, 831 and 1045.)—Sealed proposals will be received until September 5 by the Board of Public Works for the purchase of 6 per cent street improvement bonds to the amount of $7,000. Interest will be payable semi-annually on January 1 and July 1, and the bonds will mature July 1, 1902, with an option of call.

District of Columbia.—(Chronicle, vol. 58, page 1082, and vol. 59, page 83.)—It is reported that Messrs. Harvey Fisk & Sons, of New York, were the highest bidders for $100,000 of 3·65 per cent bonds of the District of Columbia. The price they offered is quoted at 113·406. The bonds will be registered and bear interest from August 1, 1894. They are in denominations of $1,000 and $5,000.

East Liverpool, Ohio.—(Chronicle, vol. 58, pages 787 and 915.)—It is reported that this city has sold $33,000 of 5 per cent refunding bonds at 103·06. The bonds will become due in 30 years, with an option of call after 20 years.

Elm Creek, Neb.—(Chronicle, vol. 59, page 164.)—At an election held in this township on August 14 the people voted in favor of issuing $10,000 of bonds for water works. The loan will run ten years.

Ellsworth, Minn.—Bids will be received until September 15, at the office of G. H. Eastwood, Village Recorder, for the purchase of $5,000 of 10-year village bonds. Interest on the loan will be payable semi-annually at the rate of 7 per cent.

Everett, Wash.—(Chronicle, vol. 58, pages 649, 744 and 787, and vol. 59, page 300.)—It is reported that $30,000 of sewer bonds and $30,000 of road-construction bonds of the city of Everett are under consideration.

Fulda, Minn.—(Chronicle, vol. 59, page 344.)—It is reported that $10,000 of water-works bonds of Fulda offered for sale August 25 have not been disposed of. Interest will be payable annually and the loan will mature at the rate of $1,000 yearly after 1904.

Grand Haven, Mich.—Bids will be received until to-day for the purchase of 6 per cent water bonds to the amount of $10,000.

Grantsburg, Wis.—(Chronicle, vol. 59, page 300.)—Village Treasurer N. Hickerson writes the Chronicle that an election held August 21 to vote on issuing bonds for water-works resulted in favor of the proposition. The amount of boads to be issued is $5,500 They will soon be offered for sale.

Grenada, Miss.—The people of Grenada will vote Sept. 18 on the proposition of issuing $20,000 of water-works bonds.

Hamilton, Ohio.—(Chronicle, vol. 58, pages 565, 744, 953, 1002 and 1046, and vol. 59, page 201.)—Bids received on August 23 for $35,000 of 4½ per cent sewer bonds of Hamilton were as follows: E. H. Gay & Co., of Boston, Mass., 100 51; Rudolph Kleybolte & Co., of Cincinnati, O., 100·40; Seasongood & Mayer, of Cincinnati, O., 100·21; Z. T. Lewis, of Dayton, O., 100.

Harnellsville, N. Y.—(Chronicle, vol. 59, page 344)—Nine bids were received on Aug. 25 for the $15,500 of paving bonds of this city, and the loan was awarded to Isaac W. Sherrill, of Poughkeepsie, at 104·51. The loan matures at the rate of $3,000 yearly, from August 25, 1895, to 1897, and $3,500 on August 25, 1898.

Indianapolis, Ind.—(Chronicle, vol. 58, pages 650 and 787)—The city of Indianapolis has borrowed $70,000 until November 1st from one of the local banks at 3½ per cent interest. The Comptroller is quoted as saying that it is the cheapest loan ever made in that city.

Johnstown, Pa.—It is reported that this city has recently sold $50,000 of street improvement bonds at 100·25.

Lamberton, Minn.—(Chronicle, vol. 59, page 245.)—Water-works and sewerage bonds of this village to the amount of $5,000 were awarded on August 27 to the Winona Deposit Bank of Winona, Minn., for $5,043. Interest on the bonds will be payable semi-annually at the rate of 6 per cent, and the loan will mature in 5 years.

Lansing, Mich.—(Chronicle, vol. 58, pages 832 and 1046, and vol. 59, pages 300 and 344.)—It is reported that $75,000 of city hall bonds and $25,000 of bridge bonds offered for sale Aug. 27 have been awarded to Messrs. Blair & Co. of New York. The bonds bear interest at the rate of 5 per cent and run 20 years, with an option of call after 12 years.

Lawrence, Mass.—(Chronicle, vol. 58, pages 1002 and 1046, and vol. 59, pages 126 and 164.)—Bids will be received until September 5 for the purchase of $175,000 of refunding water bonds. The securities will bear interest at the rate of 4 per cent and run 30 years.

Lexington, Ky.—(Chronicle, vol. 59, page 245.)—Bids will be received until September 5 for the purchase of $150,000 of street bonds. They will be dated September 1, 1894, and will bear interest at as low a rate as can be obtained,

both principal and interest to be payable at the Hanover National Bank, New York City. Sixty thousand dollars of the amount will be payable in 20, 30 or 40 years, as the purchaser may prefer, and the remaining $90,000 at the rate of $9,000 yearly in from one to ten years.

Malden, Mass.—(CHRONICLE, vol. 59, page 344.)—Henry A. Wilder, City Auditor, writes us, concerning a report that $21,000 of bonds will soon be issued for the erection of a police station, that the report is an erroneous one, no such loan having been authorized.

Marietta, Ohio.—(CHRONICLE, vol. 58, pages 650, 692 and 915, and vol. 59, pages 126 and 201.)—Five per cent sewer bonds of this city to the amount of $12,000 were awarded on August 28 to E. H. Gay & Co., of Boston, for $12,379 and accrued interest. Ten bids in all were received, of which the following is a list.

	Amount Bid.
E. H. Rollins & Sons, Boston	$12,285 12 and int.
S. A. Kean, Chicago	12,330 00 and int.
Mason, Lewis & Co., Chicago	12,027 00 flat.
R. Kleybolte & Co., Cincinnati	12,242 00 and int.
Seasongood & Mayer, Cincinnati	12,263 25 and int.
E. H. Gay & Co., Boston	12,379 00 and int.
Lucius A. Trowbridge, Chicago	12,241 00 and int.
Z. T. Lewis, Dayton	12,176 00 and int.
Stanley L. Smith, Brattleboro, Vt	12,262 00 and int.
W. J. Hayes & Son, Cleveland	12,165 00 and int.

The bonds mature at the rate of $500 every six months from August 1, 1898, to February 1, 1910. Interest will be payable semi-annually, both principal and interest being payable in gold at the fiscal agency, New York City.

Marion, Ohio.—(CHRONICLE, vol. 58, page 915, and vol. 59, page 201.)—Twenty thousand dollars of 6 per cent paving bonds of Marion offered for sale August 21 have been awarded to a local party at 102·52.

McKeesport, Pa.—Notice has been given that the Sinking Fund Commissioners of the city of McKeesport will purchase in 60 days from August 1, 1894, after which time interest will cease, water bonds issued by the borough of McKeesport, as follows: Numbers 28, 29, 30, 32, 33, 34 and 35 of the issue of 1881 for $1,000 each, and numbers 1, 2, 3 and 4 of the issue of 1884 for $1,000 each.

Monticello, N. Y.—Bonds of this village to the amount of $20,000 have been voted.

New Brunswick, N. J.—(CHRONICLE, vol. 58, page 877, and vol. 59, pages 246 and 344.)—Proposals will be received until September 15 at the office of James Neilson, City Treasurer, for the purchase of $100,000 of bonds of the city of New Brunswick, to be issued to refund maturing bonds. Interest "at a rate to be fixed according to the lowest bid" will be payable semi-annually on April 1 and October 1, at the Treasurer's office, and the bonds will mature October 1, 1919. It is proposed to issue coupon bonds of the denomination of $1,000 each, and in accordance with the New Jersey statute they will be exempt from all taxation.

The City Treasurer makes the following remarks regarding this municipality:

"The city government is conservatively and economically administered. Its indebtedness has been much reduced during the past eight years. It owns valuable water works worth a large proportion of its debt. The population is estimated at about 20,000. The city has a rapidly increasing sinking fund.

"It contains some of the largest and most successful manufactories of rubber shoes, metal, knitted goods and wall paper in the country, with a singularly orderly population of operatives of remarkable skill in their several departments. Most of the families own their own homes."

For further particulars see advertisement elsewhere in this Department.

Niagara Falls, N. Y.—It is reported that 4 per cent 20-year sewer bonds of Niagara Falls have recently been awarded to Messrs. Benwell & Everitt, of New York, at 101·5.

NEW LOANS.

$100,000

City of New Brunswick, N. J., Bonds, Due 1919.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, Library Building, George Street corner of Paterson Street, New Brunswick, N. J., until one o'clock of Saturday September 15th, for the purchase in whole or in part of $100,000 of the bonds of the City of New Brunswick, N. J., to be issued to refund maturing bonds. Interest payable semi-annually on the first day of April and October in each year at the Treasurer's office. Interest to begin on October 1st, 1894. The bonds will be payable October 1st, 1919, and will bear interest at a rate to be fixed according to the accepted bids. Proposals should be sealed and addressed to the City Treasurer and marked "Proposals for Bonds." Bids should state the price and the rate of interest at which the bidder proposes to take the bonds. It is intended to issue coupon bonds of the denomination of $1,000 each. Bonds may be registered. The bonds are authorized by an Act of the Legislature of New Jersey, approved February 18th, 1879, and by a resolution of Common Council of July 9th, 1894, and are free from municipal, county or State tax in New Jersey.

Bids must be accompanied by a certified check for five per cent of the amount bid.

Bonds will be delivered October 1st or as soon afterwards as practicable. The right to reject any and all bids is reserved. For further particulars as to the finances of New Brunswick see STATE AND CITY SUPPLEMENT of COMMERCIAL AND FINANCIAL CHRONICLE for April, 1893 and 1894, or address James Neilson, Treasurer, New Brunswick, N. J.

☞ This issue will not increase the city debt.

$90,000

Bonds of the City Water Works of Sioux City, Iowa.

Sealed proposals, addressed to City Clerk of Sioux City, Iowa, will be received until the 11th day of September, 1894, at 4 P. M. o'clock for the purchase of $90,000 of the bonds of the City Water Works of the City of Sioux City, Iowa.

Said bonds are to run fifteen years from date and are to draw four and a half per cent interest, payable semi annually, in New York.

The right is reserved to reject any and all bids.

For further particulars address City Clerk.

P. C. MILLER,
Chairman of Finance Committee.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Municipal Bonds.

City of Denver, Col.	4s
City of Duluth, Minn.	6s
City of Long Island, N. Y.	4½s
City of Aurora, Ill.	6s
City of Anderson, Ind.	6s
City of Niles, Ohio	6s
City of Dunkirk, N. Y.	4s
Asbury Park, N. J.	5s
Richfield Springs, N. Y.	4s
Lansingburg, N. Y.	4s
Neapolis, Va.	6s
Iron County, Wis.	6s

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

W. J. Hayes & Sons,

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Street Railway Bonds and other high grade investments.

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Investment Bankers,

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Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

CITY OF TACOMA

5 Per Cent

WATER BONDS.

Payable in GOLD COIN.

Maturing June, 1913

PRICE and PARTICULARS upon APPLICATION

Farson, Leach & Co.,

2 WALL STREET. - - NEW YORK.

$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

Pawnee City, Neb.—Electric-light bonds to the amount of $4,000 have been voted.

Peoria, Ill.—(Chronicle, vol. 59, page 300.)—The following statement in regard to the placing of certain sewer bonds which were advertised by this city was made in a recent issue of the *Peoria Transcript*:

"The City Comptroller has not yet taken positive action in the matter of the bonds for the Spring Street sewer, though it is possible that there may be early action. The reason the bonds have not yet been sold is a mistake in the advertisement. In the State law there is a four-year redemption clause. There was considerable talk among members of the committee as to whether this should be put in the advertisement or not. It was finally inserted and a number of bids were received. When the officials came to look over the ordinance it was found that the ordinance under which the improvement was made provided for a three-year redemption. Farson, Leach & Co., of Chicago, were the highest bidders, but they refused to accept the bonds with the three-year redemption clause. They were willing to take them at four years, and they thought this short enough time. Their bid was withdrawn when it was found the ordinance read three years instead of four, as in the advertisement. G. H. Littlewood was the next highest bidder and the bonds were tendered him. He had supposed the redemption was four years instead of three, but stated that his bid would in all probability stand at three as well as four years. He must first communicate with Eastern capitalists, however, and he is now figuring with them. As soon as their answer is received some positive action will be taken. Mr. Littlewood can have the bonds if he will take them at his bid with the three-year redemption clause, and the city officials are only waiting to hear from him. How the ordinance came to read one way and the advertisement another, has not yet been fully determined. If Mr. Littlewood does not take the bonds other bids will be advertised for at once."

Pickaway County, Ohio.—(Chronicle, vol. 58, page 1004 and vol. 59, page 246.)—County bonds to the amount of $9,600 were sold on August 23 to the Lamprecht Bros. Co., of Cleveland, Ohio for $9,980. A list of the bids received for the bonds is as follows:

	Amount bid.
J. D. Brown, Athens, O	$9,695 00
Seasongood & Mayer, Cincinnati, O	9,978 00
Rudolph Kleybolte & Co., Cincinnati, O	9,947 20
Third National Bank, Circleville, O	9,938 00
S. A. Kean, Chicago, Ill	9,900 00
Spitzer & Co., Toledo, O	9,908 00
Lamprecht Bros. Co., Cleveland, O	9,980 00
Z. T. Lewis, Dayton, O	9,948 00
W. J. Hayes & Son, Cleveland, O	*9,987 00
Dietz, Dennison & Prior, Cleveland, O	10,001 00

* Withdrawn.

Three thousand six hundred dollars of the bonds are issued for road improvements. They are dated September 1, 1894, bear interest at the rate of 6 per cent and become due from 1895 to 1900.

Richmond, Va.—(Chronicle, vol. 59, page 344.)—E. J. Warren, City Auditor, writes the Chronicle in reference to the issuing of $225,000 of 4 per cent registered bonds of the city of Richmond, to redeem $215,000 of 6 per cent baby bonds falling due September 1, 1894, that the Committee on Finance have as yet fixed no date and seem disposed to hold the bonds for a better market. The loan will run 34 years from date of issue.

Rome, N. Y.—(Chronicle, vol. 59, pages 84 and 202.)—Registered city hall bonds of this city to the amount of $10,000 were awarded on August 20 to the Rome Savings Bank for $10,137 50. The next highest bid was that of George M. Hahn, of New York, who offered $10,127. Four bids in all were received. The loan is dated August 20, 1894, and becomes due at the rate of $1,000 yearly from November 1, 1895, to November 1, 1904. Interest at the rate of 4 per cent is payable semi-annually on January 1 and July 1, both principal and interest being payable at the Central National Bank of Rome.

Sioux City, Iowa.—(Chronicle, vol. 59, pages 127 and 202.—Bids will be received until Sept. 11 by the City Clerk for the purchase of $90,000 of bonds of the city water-works of

NEW LOANS.

$250,000

City of Syracuse, New York, 3 1-2% Water Bonds,

Due July 1, 1920.

PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,

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CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 30,000 to 100,000.

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BANKERS,

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The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894.....$58,346,092
Liabilities (N. Y. and Mass. Standard).... 49,747,892
Surplus..... 8,598,200
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 6,296,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

Cash loans are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

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PUBLIC ACCOUNTANT.

137 Water Street, New York.

A WEEKLY PRICE LIST OF LOCAL SECURITIES
A GENERAL CIRCULAR WORTH YOUR READING.
J. P. Wintringham, 36 Pine St., N. Y.

MISCELLANEOUS.

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

June 23, 1875.	Commercial Bank, Manchester, Miss., dividend acct.	$ 401 25
May 25, 1883.	Commercial Bank, Manchester, Miss., dividend 12	60 00
Aug. 21, 1883.	Commercial Bank, Manchester, Miss., dividend 14	296 00
Aug. 21, 1883.	Commercial Bank, Manchester, Miss., dividend 15	912 00
Aug. 24, 1883.	Commercial Bank, Manchester, Miss., dividend 16	2,171 00
Sept. 21, 1881.	J. L. Davis & Son, 184 South Street	50 00
Feb. 19, 1864.	Empire City Bank, New York, dividend 2	51 68
Feb. 19, 1874.	Empire City Bank, New York, dividend 3	141 53
Jan. 18, 1879.	G. S. Green, Trenton, N. J. C. L. Halstead, Executrix, 155 Second Ave.	62 63
		833 56
April 25, 1888.	Estate of Wm. Hutchinson.	1,771 08
July 10, 1876.	J. O'Neil, 229 Broadway	83 55
May 20, 1885.	James Potter, Princeton, N.J.	133 32
	Planters' Bank, Tenn., dividend 1	76 10
	Planters' Bank, Tenn., dividend 7	90 00
	Planters' Bank, Tenn., dividend 18	54 00
	Planters' Bank, Tenn., dividend 40	360 00
	C. H. Smith, Clarkville, Tenn.	86 66
Feb., 1889.	H. O. Stebbins & Son, N. Y.	308 37
	Unclaimed Dividends.	
54 dividends.	Margaret Jenkins, unknown.	241 00
81 "	Thomas Keefe, "	356 50
97 "	Henry M ss, "	3,478 10
111 "	Johanna Murphy, "	244 99
	Interest New York State Stock—Unclaimed.	
1813.	Alfred Smith, unknown	$ 175 00
1852.	J. S. DeBeaulieu, "	63 00
1866.	J. H. Cameron and U. S. Masters, in trust, "	62 50
1865.	J. Howard Maren, "	60 00
1870.	Thomas M. Taylor "	75 00

City of New York, County of New York, } ss.
State of New York.

J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me the 14th day of Aug., 1894.
Interest New York State Stock—Unclaimed.

{Seal.} W. S. JOHNSON, Notary Public, N. Y. Co., 13.

S. H. Wood Produce Co.,

6 WALL STREET,
96 BROADWAY,
5 PINE STREET, N. Y.

913 to 917 Guaranty Loan Building,
Minneapolis, Minn.

Buy and sell all kinds of grain and produce in the Minneapolis and Chicago markets Write for our SPECIAL MONTHLY AND DAILY MARKET LETTERS.

COMMISSION ⅛. Telephone, 951 Cortlandt.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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NO COMMISSIONS charged borrower or lender until loans have proven good.

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BANK STOCKS.

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Jan. 3, 1885; April 3, 1886; June 30, 1888; Oct. 19, 1889; Dec. 27, 1890; Jan. 17, 1891; Dec. 10, 1892; also Supplements March, 1892, and Jan., 1893.

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Business Furniture.

Filing Cabinets "Globe" Office Desks

Fixtures and Special Work to order.

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Sioux City. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually in New York, and will become due in 15 years.

An advertisement regarding this loan will be found elsewhere in this Department.

Trenton, Mich.—The citizens of this municipality will vote September 3 on expending $17,000 for water works, for which bonds will probably be issued.

Union City, Mich.—This city will hold an election September 10 to vote on issuing $20,000 of water-works bonds and $5,000 of electric-light bonds.

Van Wert, Ohio.—Proposals will be received until September 24 for the purchase of 6 per cent bonds to the amount of $19,150.

West Randolph, Vt.—Water bonds to the amount of $3,000 have recently been voted.

Wood County, Ohio.—Proposals will be received until September 4 for the purchase of $100,000 of 5 per cent court house bonds, the loan to become due within four years.

Worcester, Mass.—(CHRONICLE, vol. 58, pages 566 and 694)—The city of Worcester has recently placed a temporary loan of $100,000 at 2·35 per cent.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 694, 746 and 957, and vol. 59, pages 128, 165, 241 and 345)—It is reported that the city of Yonkers has awarded $15,000 of assessment bonds maturing February 1, 1897, to the Yonkers Savings Bank at 101·16, also $45,000 deficiency bonds, street paving bonds to the amount of $40,000 to Blake Brothers at 101·15, and crematory bonds to the amount of $4,000 to George M. Hahn at 100·76. All of the bonds bear interest at the rate of 4 per cent.

York, Pa.—(CHRONICLE, vol. 59, page 345).—We are notified by J. V. Giesey, Chairman of the Finance Committee, that the Board of Education has recently disposed of $10,000 of 4½ per cent one-year bonds to local parties. There is no other school debt.

Mr. Giesey also writes us that it is expected next year to erect a new high-school building which will cost from $75,000 to $80,000, for which purpose it is probable that 10-20 year 3½ or 4 per cent bonds will be issued. The school property is at present worth from $250,000 to $300,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Allegheny County, Md.—(CHRONICLE, vol. 59, page 343.)—Below is a statement of the financial condition of Allegheny County which has been received from A. A. Doub, Treasurer. No report from this county appeared in our SUPPLEMENT.

County seat is Cumberland.

LOANS—	*When Due.*
COURT HOUSE BONDS—	
4s, A&O, $100,000	1910-1929
($5,000 due yearly.)	
INSANE ASYLUM—	
4s, A&O, $25,000	July 1, ...
($5,000 due yearly.)	
SCHOOL HOUSE BONDS—	
4s, A&O, $75,000	1900-1914
($5,000 due yearly.)	

Valuation, etc.—	
Bonded debt Sept. 1, '94.	$200,000
Floating debt (about)..	25,000
Tot. debt Sep. 1, '94 (abt.)	225,000
Tax valuation 1894	20,139,662
State tax (per $1,000)..	$1·775
County tax (per $1,000)	$9·60
Population in 1890 was	14,571
Population in 1880 was	38,012

OPTIONAL.—All of the county's bonds are subject to call.

INTEREST on the court house bonds is payable at Baltimore; on the insane asylum and school house bonds at Cumberland.

TAX FREE.—All bonds issued by the county are exempt from county taxation.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor.. 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

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COMMERCIAL PAPER,
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Chicago Securities Bought and Sold.

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Private wire to New York and Philadelphia.

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MORTGAGE BANKERS,
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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

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6% and 7% Gold Mortgages.
Interest Allowed from Date of Receipt of Money
E. S. DREYER & CO.,
Mortgage Bankers, - CHICAGO, ILL
First Mortgage Loans on Improved Productive Real Estate Centrally Located.
30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.
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CITY, MASON, LEWIS & CO., Bankers
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GENUINE
WELDED CHROME STEEL AND IRON
In Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed Cut, or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
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1850. 1894.
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Private wires to New York Stock and Cotton Exchanges and Chicago Board of Trade.

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At the New York Produce Exchange and the Chicago Board of Trade.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, SEPTEMBER 8, 1894. NO. 1524.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of August and the eight months the exhibit is as follows:

	August.			Eight Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
New York	1,871,609,350	1,958,039,036	-4·4	15,663,477,338	22,718,204,334	-31·1
Boston	315,976,754	292,607,148	+8·0	2,691,929,370	3,195,661,147	-15·7
Providence	19,001,800	16,971,000	+12·0	150,465,800	205,304,300	-24·7
Hartford	7,216,806	6,932,491	+4·1	67,507,951	81,502,765	-17·2
New Haven	5,281,114	5,281,021	+0·0	46,581,531	52,149,406	-10·7
Springfield	4,755,021	4,990,7 3	-4·7	42,992,160	43,111,290	-12·8
Worcester	4,714,588	4,403,033	+7·1	39,656,954	45,431,764	-12·6
Portland	5,123,455	4,980,200	+2·9	39,856,164	44,260,020	-10·0
Fall River	2,681,683	2,107,764	+25·8	24,119,640	27,644,011	-11·7
Lowell	2,260,554	2,236,5 0	+1·1	24,440,834	21,457,412	-16·4
New Bedford	1,309,0 8	1,462,471	-10·5	13,956,749	16,610,427	-16·0
Total N. Eng	368,239,788	341,973,075	+7·7	3,135,936,676	3,741,170,443	-16·1
Philadelphia	239,815,660	231,740,829	+3·5	1,949,625,836	2,410,936,590	-19·1
Baltimore	51,842,883	51,774,964	+0·1	446 831,449	488,2 2,630	-8·6
Pittsburg	49,393,09	40,723,127	+21·3	4 0,150,6 6	476,961,200	-9·0
Buffalo	16,404,024	31,077,26	-47·6	158,104,30	269,9 9,223	-41·3
Washington	6,201,515	4,870,025	+27·1	54,104,621	69,094,731	-22·7
Rochester	6,215,4 0	5,715,720	+8·7	48,169,8 9	53,752,477	-9·8
Syracuse	3,000,000	3,18 ,75	+13·0	28,585,512	31,7 ,,22	-10·3
Wilmington	2,242,651	3,307,226	-15·6	24,2 0,887	31,391,7 8	-22·7
Binghamton	1,320,660	1,216,900	+8·6	11,405,800	9,880,000	+16·4
Total Middle	380,625,702	376,670,905	+1·0	3,162,0 1,229	3,813,,2,987	-15·0
Chicago	378,847,246	257,015,717	+32·0	2,782,513,345	3,212,317,817	-13·4
Cincinnati	63,141,850	32,17 ,0 0	+61·8	426,934,6 0	444,396,4 0	-3·9
Milwaukee	17,715,560	11,810,0 0	+50 0	142,88 ,410	252,70 ,09	-43·5
Detroit	27,100,000	22,501,102	+20·4	187,219,92	240,61 ,63	-18·8
Cleveland	20,462,055	17,677,58	+15·8	154,7 1,18	192,6 2,06	-19·7
Columbus	13 ,,100	9,402,300	+39·5	110,210,10	110,537,700	-0·3
Peoria	9,000,000	6,677,179	+65·8	60,9 9,483	57,315,797	+6·3
Indianapolis	5,283,678	4,129,758	+27·9	42,38 ,5 6	40,785,22	+3·9
Grand Rapids	3,251,300	3,270,215	-0·5	26,35 ,85	32,35 ,1 0	-18·6
Lexington	1,746,596	835,181	+109·	11,96 ,586	12,9 9,450	-7·0
Saginaw	1,310,861	1,191,295	+10·0	9,65 ,611	14,67 ,672	-23·5
Bay City	1,192,27	9 3,967	-23·7	8,911,190	10,464,551	-14·8
Akron	700,000	363,864	+92·4	5, 13,7 5	8,149,123	-29·9
Springfield	610,445	151,905	+10 6	5,310,380	6,7 0,931	-21·2
Canton	621,456	481,17	+29·2	5, 4,5	6,5 2,450	-8·9
Tot. M. West.	534,011,220	398,748,99	+33·9	3,980,818,670	4,629,975,197	-14·0
San Francisco	56,840,314	49,292,818	+15·3	427,088,038	481,191,960	-11·3
Portland	4,369,245	2,730,459	+60·0	32,625,865	55,816,129	-41·5
Salt Lake City	4,220,108	2,50 ,000	+69·1	37,470,515	42,010,013	-10·8
Seattle	2,00 ,611	2,178,79	-5·2	18, 65,645	31,5 2,036	-42·7
Tacoma	2,243,911	1,775,110	+26·4	18,62 ,106	20,411,491	-29·6
Los Angeles	3,267,723	2,884,155	+13·3	29,90 ,561	30,841,23	-3·0
Helena	2,754,856	2,000,00 9	+37·7	19,565,7 2	26,314,735	-25·7
Spokane	1,131,716	911,910	+20·2	8,916 76	24,619,883	-63·8
Sioux Falls	563,613	487,909	+15·5	4,2 8,178	6,21 ,621	-18·9
Total Pacific	77,46 ,237	64, 0,00	+19·5	5 6,291,629	723,804,105	-17·6
Kansas City	41,930,089	23,386,060	+79·3	369,346,592	376,221,603	-5·0
Minneapolis	22,0 0,9 9	16,91 ,791	+37·4	176,643,688	216,893,467	-19·1
Omaha	18,26 ,315	15,773,566	+15·8	163,607,344	212,855,770	-23·2
St. Paul	14,875,700	9,702,210	+53·3	112,047,138	140,166,404	-24·9
Denver	10,967,039	6,497,115	+68·8	91,36 ,049	146,79 ,1 1	-37·8
Duluth	10,560,000	6,415,207	+64·7	66,8 3,2 7	67,77 ,343	+1·0
St. Joseph	6,514,56	5,143,008	+26·7	51,054,497	62,318,6 7	-18·1
Sioux City	2,355,1 8	1,422,992	+65·5	21,2 1,976	31,44 ,015	-30·6
Des Moines	4,587,821	2,5 6,7 5	+80·9	31,871,722	33,0 9,915	-4·7
Lincoln	1,603,203	1,700,1 6	-5·7	15,202,995	17,723,753	-14·2
Wichita	1,280,000	1,403,551	-8·8	14,417,632	16,820,567	-14·3
Topeka	2,382,542	1,0 3,838	+12·	16,555,677	13,0 4,,29	+26·6
Fremont	324,10	291,877	+11·0	2,857,112	3,1 3,336	-9·1
Emporia	270,000	317,974	-15·1	2,212,4 8	1,857,60	+19·1
Tot. oth'r W.	137,859,465	91,6 6,521	+50·5	1,07 ,487,257	1,299,177,1 3	-16·9
St. Louis	90,165,560	68,7 1,079	+31·2	736,125,426	780,187,596	-5·8
New Orleans	23,117,990	21,963,750	+5·3	270, 34,091	327,230,6 8	-17·3
Louisville	29,7 6,942	11,760,514	+12	211,207,116	229,116,002	-7·8
Galveston	7,471,887	6,014,423	+14·7	68,6 0,70	80,12 ,877	-20·8
Houston	6,279,015	5,847,2 0	+7·1	60,3 6,3 9	76,490,335	-21·1
Richmond	8,200,000	9,226,9 6	-0·8	75,224,7 6	79,851,516	-5·8
Savannah	5,177,67	3,3 4,867	+52·5	51,861,701	48,611,024	+13·1
Memphis	4,523,249	2,031,3 3	+12·	35,691,9 3	35,632,070	+0·8
Nashville	3,651,8 1	1,931,5 6	+89·8	30,6 5,1 2	49,33 ,1 8	-38·5
Atlanta	3,3 4,8 0	2,6 0,800	+29·9	33,73 ,2 9	40,9 0,461	-17·6
Norfolk	3,131,845	3,3 7,791	-6·9	30,8 4,109	30,215,9 9	+2·1
Dallas	4,795,500	3,275,1 5	+46·3	37,3 5,5 9	34,2 9,1 9	+9·0
Waco	2,000,000	1,643,187	+21·7	18,80 ,4 5	18,7 0,6 3	+0·5
Fort Worth	2,2 3,238	1,17 ,31	+21·5	21,66 ,65	19,8 8,055	+9·1
Birmingham	1,118,85	3 8,8 0	+26·	10,31 ,10	16,201,40	-31·9
Jacksonville	1,3 2,67	90 ,7	+52·8	13,726,127	11,107,80	+4·7
Chattanooga	7 4,726	653,020	+14·9	6,708,9	12,7 ,6 0	-47·2
Total South.	104,2 3,5 8	144,583,1 6	+31·6	1,735,4 9,9 0	1,921,473,6 9	-9·8
Total all	3,564,122,290	3,3 6,460,66	+6·6	29,346 622 8 9	38,879,7 7,121	-24·5
Outside N. Y.	1,692,512,940	1,418,421,1 6	+19·3	13,6 3,0 5,4 1	16,161,52 ,797	-16·3
Montreal	44,3 3,7 4	47,14 ,620	-6·4	344,830,738	333,304,565	+3·5
Toronto	21,770,292	23,1 6,707	-5·7	184,521,457	208,909,404	-12·6
Halifax	6,40 ,7 0	6,414,915	-0·1	38 6 ,5 0	40,826,76	-4·9
Hamilton	2,646 13 5	2,9 7,93	-10·6	22,536,967	25,208,061	-10·6
Tot. Canada	74,116,9 1	78,33 ,819	-6·0	588,2 7,38	657,747,797	-10·6

☞ For table of clearings by telegraph see Page 397.

The week's total for all cities shows a gain of 9·5 p.c. over '93.

	Week Ending September 1.			Week End'g Aug. 25.	
	1894.	1893.	P. Cent.	1894.	P. Cent'
	$	$		$	
New York	418,375,002	406,937,061	+2 8	423,892,778	+16·3
Sales of—					
(Stocks.....shares.)	(1,217,785)	(1,175,038)	(+3 6	(1,286,035)	(+76·1)
(Grain.....bushels.)	(33,755,162)	(20,529,9 0)	(+64 4)	(25,658,275)	(+62·1)
Boston	64,637,416	60,573,507	+6 7	70 870 875	+28 7
Providence	3,522,400	2 3 090	+32 8	8,759,600	+12 3
Hartford	1,612,049	1,223,771	+18 6	1,487,443	+16 9
New Haven	1,096,902	848,74	+29 2	1,079,107	+7 4
Springfield	9 3,68	1,011,063	-2 1	940,051	+2·8
Worcester	882 753	904,137	-4 5	915,127	+0·1
Portland	1,161,741	911,876	+23 3	1,123,369	+23·9
Fall River	451,952	3 9,867	+16 9	569,663	+42·2
Lowell	449,001	387,497	+15 9	493,917	+17·6
New Bedford	267,552	282,157	-5 2	266,409	-6·7
Total New England	74,971,434	69,214,603	+8 3	81,505,304	+26·3
Philadelphia	40,628,946	39 536,516	+2 8	53,074,937	+11·0
Pittsburg	6,347,061	6,276,993	+3 0	11,823,289	+43 4
Baltimore	12,120,514	11,218,003	+8 0	11,170,912	+4·4
Buffalo	3,121,984	6,309,886	-50 5	3,50 ,243	-45·0
Washington	1,229,619	799,0 8	+53 8	1,207,161	+41·1
Rochester	1,227,278	1,134,963	+8 2	1,009,238	+13·2
Syracuse	725,000	653,794	+10 9	693,000	+20·2
Wilmington	52 ,7 1	649,124	-18·4	675,900	+8 0
Binghamton	267,600	232,600	+15 0	241,700	+23·6
Scranton*	591,755	.....		747,806	....
Total Middle	68,200,733	66,809,980	+2·1	83,616,422	+9·3
Chicago	87,954,683	66,795,335	+31 7	78,757,552	+34·9
Cincinnati	10,307,750	6,914,150	+49 4	12,782,0 0	+103·3
Milwaukee	4,005,858	2,6 0 188	+53 5	4,180,600	+69·6
Detroit	6,0 0,00	4,077,017	+22 0	5,0 0,730	+21·0
Cleveland	4,30 ,0 0	3,570 017	+20 5	4,977,327	+37·3
Columbus	2,682 400	2,0 5 0 00	+23 0	2,784 600	+56·2
Peoria	2,300,000	1,10 ,000	+108 6	2,500,000	+130·3
Indianapolis	1,229,155	1,006,788	+22 1	1,115,214	+17·8
Grand Rapids	615,370	507,615	+21 2	774 442	+29·1
Lexington	355,841	205,995	+72 7	338 819	+96·0
Saginaw	229,679	200,000	+14 8	250,726	+30·2
Bay City	266 662	2 1 503	+20 3	239,910	+25·8
Akron	176,858	85,000	+106·9	210,171	+77·3
Springfield, O	91,243	118,6 5	+23·1	135,824	+49·0
Canton	126 7 6	100,000	+26 8	134,960	+43·7
Total Middle Western	119,623,358	89,630,407	+33 5	114,889,095	+12·4
San Francisco	13,601,121	12,082,243	+12 6	11,396,577	+29·0
Portland	795,683	619,0 6	+24 8	917,66	+6·8
Salt Lake City	1,032,0 0	510,000	+91·3	967,400	+80·5
Seattle	447,159	3 7,301	+15·5	500,000	+9·5
Tacoma	463,155	38 ,760	+21·0	606,011	+12·8
Los Angeles	569,240	613,13	-8 8	571,367	-16·8
Helena	507,124	300,000	+69 9	608,976	+117·5
Spokane	217,010	171,499	+26 6	241,116	+12 2
Sioux Falls	113,641	105,790	+7 6	100,723	-7·3
Fargo*	129,357	.....		113,185	....
Total Pacific	17,737,399	15,233,723	+16 4	15,512,861	+31·1
Kansas City	9,270,460	6,101,637	+51 9	9,660,890	+87·2
Minneapolis	5,061,885	3,670,95	+37·9	4,632,824	+18·2
Omaha	3,662,313	3,722,193	-1 6	4,138,008	+15·3
St. Paul	3,026,0 9	1,858,787	+62 8	3,583,430	+91·3
Denver	2,111,371	1,378,313	+53 6	2,181,199	+35·1
Duluth	2,511,017	1,298,095	+93·4	2,892,694	+86·1
St. Joseph	1,311,578	1,274,062	+3 2	1,307,348	+30·7
Sioux City	456,154	302,964	+50 6	467,235	+55·3
Des Moines	801,887	507,793	+57 9	917,613	+91·4
Lincoln	3 0,000	300,467	+3 6	318,911	+19 8
Wichita	323,765	284,859	+13·7	316,443	+5·7
Topeka	605,8 3	485,202	+24·8	516,223	+11·3
Fremont	47,196	61,164	-22·8	62,696	+11·1
Total Other Western	29,516,556	21,246,614	+38 9	30,518,614	+55·9
St. Louis	16,665,835	14,913,168	+11·8	17,869,146	+29·3
New Orleans	4,272,246	4,182,821	+2 1	4,423,845	+13 0
Louisville	5,604,762	2,961,851	+87·3	6,927,024	+202·0
Galveston	2,100,000	1,466,542	+43·2	1,623,615	+12·5
Houston	2,207,850	1,362,157	+62 1	1,650,000	+33·7
Richmond	1,818,657	2,158,015	-15·8	1,811,271	+10·0
Savannah	1,197,375	668,036	+65 5	1,131,434	+61·2
Memphis	774,897	345,916	+124·0	889,619	+185·5
Nashville	686,490	600,000	+14·4	781,193	+30 2
Atlanta	630,884	495,379	+27 4	604,967	+47·9
Norfolk	698,385	691,797	+12 9	690,490	+7·6
Dallas	827,741	567,937	+45 7	936,189	+55·9
Waco	475,000	401,560	+18 3	494,723	+33·7
Fort Worth	467,705	350,000	+33·6	500,000	+70·7
Birmingham	231,992	44,399	+422 6	256,017	+404·7
Jacksonville	287,510	127,953	+124·9	288,149	+90·3
Chattanooga	165,000	95,875	+61 7	148,006	+53 6
Total Southern	38,981,531	31,350,962	+24 3	41,128,091	+43·6
Total all	767,405,013	700,423,352	+9·5	791,087,128	+22·4
Outside New York	349,030,011	293,491,288	+18 9	367,391,418	+30·3
Montreal	9,235,449	8,339,173	+10·7	10,631,092	+7·8
Toronto	4,156,441	4,505,681	-7 8	5,938,868	+35·1
Halifax	1,001 515	1,040 096	-4 0	1,221,769	+3·9
Hamilton	550,000	583,160	-5·7	505,145	-15·2
Winnipeg*	.....	.....		891,131	....
Total Canada	14,916,425	14,474,033	+3 8	18,292,906	+14·3

* Not included in totals.

THE FINANCIAL SITUATION.

The evidences of increasing business activity are multiplying and becoming more marked day by day. The most conspicuous illustration is the dry goods market. We referred to it last week, and have also remarked upon the development in progress there on several previous occasions. But this week the demand has broadened and strengthened. There is nothing of a speculative character apparent, yet buyers have almost shown the characteristics of the brokers' scramble which we described last week to get merchandise out of warehouse. Of course old accumulations have decreased and prices have risen, the latter not because holders have sought to work the market up, but because the conditions seemed to force an advance. It will be remembered that we referred to print cloths last Saturday. Those goods have scored further improvement in price and a further decrease in stocks. It will be remembered that on August 10th the stocks of print cloths at Providence and Fall River were 1,169,000 pieces; the price for 64x64s was 2⅜c. Last week stocks had been reduced to 950,000 pieces with the price at 2⅜c. Now the stocks are reported at 726,000 pieces and the price yesterday was 3 cents. Nor is this improvement confined to dry goods; almost all other trades report improving business and improving prospects, while the returns of railroad earnings we publish are indicating more clearly every week how general the movement has already become.

An important change has been made by Secretary Carlisle this week which will facilitate the distribution of the currency lying idle in New York, will aid in a freer transfer of funds between commercial centres, and shows, besides, the Secretary's confidence in the ability of the Government with its enlarged revenue not only to meet its engagements but to perform all the currency functions with which the Treasury is charged. Under the order just issued the banks will be supplied at the sub-treasuries with small notes in exchange not only for gold and gold certificates but also in exchange for large denominations of legal-tender notes; at the same time the special order of June 18th, which extended the privilege of sending small notes by express from the Treasury at Government contract rates on a deposit of gold and gold certificates, has been rescinded. Heretofore under previous administrations, as well as this, it has been considered desirable, if not necessary, as a device for replenishing the Government gold reserve to grant a transfer of these small bills at the fifteen-cent express rate to all who would deposit gold for the notes. That business is now wholly done away with. The Treasury no longer offers this cheap method of transfer as a kind of premium for the gold, nor acts as agent for the banks in any particular, but the notes are supplied freely to all comers for paper as well as for gold, and those who receive them can retain them for home use or send them to their correspondents on such terms as they can make with the express companies, or otherwise.

This new order puts in operation a very sensible arrangement and a peculiarly satisfactory one too, because it places the Treasury in an independent position and leaves commerce to take care of itself. Commerce always will take care of itself if left free to do so and with far better results than Government care can provide. In this case by leaving the transfer of the notes to the banks, the demands of trade will in the end work out a safe and cheap device. Perhaps the money can be sent by registered mail and insured, or it may be that the Clearing House can deal with express companies for the whole body of banks and secure a much lower rate for the entire business than the banks singly could obtain. However in the end that may be settled it is expedient and proper that the large and small notes should be freely exchangeable. We have always looked upon the old system as highly objectionable, but since our currency was so thoroughly artificial, the less valuable half increasing monthly in volume, we felt that it might be needful and hence was permissible as a temporary contrivance for retaining the convertibility of the two unequal dollars. We are glad to see that Mr. Carlisle appreciates the change in the situation which the repeal of the silver-purchase law and his enlarged income introduce and permit.

What the country requires as a preliminary to a continued and unfitful prosperity is to be put back to and under the control of natural influences in all commercial and currency matters. Congress and the people took a long step in that direction when the further purchases of silver were stopped. The Secretary is following up that lead by no longer depending as a means for increasing his gold reserve upon the method of forcing gold out of the banks and into the Treasury. If, now, the country could have a paper money system which was independent of the Government, in other words if commerce could be left as nearly free as possible to make a device of its own, we could use the silver we now have with our gold as bank reserves—removing all need for silver notes or silver certificates to make the silver dollars circulate—and any unnatural money market, like that which existed during the past year, forcing an unnatural outflow of gold, would be forever at an end. As we are still suffering from the results of artificial and irredeemable currency systems, no more favorable occasion could be found for giving attention to their rectification.

Two weeks ago we published in this article some remarks upon the returns of the trust companies taken from the summary of their condition then just issued by the Banking Department at Albany. Among other things we showed the actual cash holdings in the vaults of the trust companies of the State on the first of July were only $10,888,032, whereas six months previous on January 1 they were $13,982,844, indicating a loss in the six months of over three million dollars. Substantially this difference was accounted for by a decrease during the six months of cash reported by one company of about two million dollars and of another of about one million dollars. In other words, of the currency which was collected by them from banks or over the counter during the period of distrust previous to the panic, the amount mentioned had been returned before the first of July last. We refer to this feature because of its suggestiveness as a possible and perhaps a probable explanation of the unaccountable changes in the Clearing House bank returns the last two weeks. The restoration of confidence since the panic has been gradual, but has become much more nearly complete since our revenue legislation has been finished. The bank returns referred to have been quite out of accord with known facts. The United States Treasury has been accumulating a large reserve and a very considerable portion of it has been drawn from our city banks, while at the same time, according to the figures we collect each Friday from the Clearing-House institutions of the gold and currency received by them

from, and shipped to, the interior, the gain in that way has been much smaller than the drain the Treasury has kept up. We have shown by our statements that for the week ending August 25 the associated banks lost in actual cash $3,955,000 and for the week ending September 1 the loss was $4,486,000, or a net total for the two weeks of $8,441,000; whereas the banks reported on August 25 a loss of $863,800 and for the week ending September 1 a loss of $850,800, or a total of $1,714,600. May it not be that the difference here disclosed is explained by the fact that savings banks or other institutions have been depositing some of their currency holdings (collected by them during or in anticipation of the panic) in the associated banks during the same two weeks that the Treasury has been drawing on their surplus.

One feature in the time loan branch of the money market this week has been even more liberal offerings than heretofore of money on short dates maturing before the end of the year. The object of the lenders is to have such contracts terminate before the demand sets in, which is expected to be more urgent about that time. The borrowing has not been stimulated by such offerings, mainly for the reason that the majority of those who require money are confident that the call loan rate will be kept if not at the current figure at least low enough for their purposes; and hence they do not see any need for taking money for fixed periods. Another feature in the market for money has been the disappointingly small supply of really first-class commercial paper. This is thought to indicate that merchants held good balances in banks and trust companies that they were able to use in payment for duties on goods withdrawn from warehouses, for apparently they had no need to borrow for that purpose. They very likely made provision for such requirements long before the Tariff bill passed, in anticipation of its passage, and when the measure went into effect it is presumed that the great majority had funds at their command upon which they drew.

Money on call, representing bankers' balances, loans freely and in any desired amount at 1 per cent at the Stock Exchange and at 1½@2 per cent at the banks and trust companies. Renewals are uniformly made at 1 per cent at the Board. In time loans, as above noted, the feature is more liberal offerings on short dates, but the business is small though the competition is great, the foreign bankers, and especially some of the Canadian banks, being in the market. There is less disposition to loan for periods extending far beyond the beginning of the new year, and contracts for longer than six months are exceptional, about the only business reported being a loan running to March at 4 per cent. Quotations for time money are 1½ per cent for thirty, 2 per cent for sixty and 2½ per cent for ninety days; 3 per cent for four and 3@3½ per cent for five to six months on first-class collateral. The foreign bankers are offering money at these rates, but the majority decline to loan upon any except really prime collateral, while domestic lenders are willing to take good Stock Exchange securities, well margined, including industrials. The scarcity of first-class commercial paper is noted above. There is a good though not urgent demand, partly for the reason that banks are disposed to wait for better rates than those now ruling and also because many of them, and especially those having Southern correspondents, are doing a good business re-discounting, and there is more or less of a counter demand from customers whose paper rarely if ever comes upon the market. Quotations are 3@3½ per cent for sixty to ninety-day endorsed bills receivable; 3½@4 per cent for four months commission house names; 3½@4 per cent for prime four months and 4@4½ per cent for prime six months single names and 4½@5½ per cent for good four to six months single names.

There has been no important feature in the European markets this week. The Bank of England minimum rate remains unchanged at 2 per cent, while the cable reports discounts of sixty to ninety day bank bills in London 9-16@⅝ of 1 per cent. The open market rate in Paris is 1⅜@1½ per cent, while at Berlin and Frankfort it is 1¾ per cent. According to our special London cable the Bank of England lost £72,221 bullion during the week and held at the close of the week £39,813,878. Our correspondent further advises us that that the loss was due to the export of £120,000 to Egypt, to £219,000 sent to the interior of Great Britain and to an import of £267,000, of which £177,000 came from Australia and £90,000 was bought in the open market.

The market for foreign exchange has been lower this week, posted rates falling to about the lowest of the year. The decline has been brought about mainly through the absence of demand for remittance. The supply has been fair, including some bills against purchases of stocks by the arbitrage houses for European account; drawings against investment stocks and bonds, in which there has been a good business, indicating returning confidence; a few bills against grain shipments and moderate offerings against cotton futures, the latter not being large because buying of cotton by foreign spinners has been unusually limited this season, but the bills for September deliveries have been heavier this week than at any time recently. Of course with money almost unlendable on call, and at very unsatisfactory rates on time, there has been no inducement to draw long bills, or in other words to go short of the exchange market, and consequently the supply has been confined to the sources above mentioned. It is reported, however, that there has been some drawing, though not recent, of bills against merchandise bought here by London merchants who have stored their goods and borrowed from the foreign bankers, giving the warehouse receipts as collateral, and these transactions have been large in American and Canadian cheese. While the market has been declining the question of gold imports has been discussed. In the opinion of foreign bankers the further fall in rates will be gradual and it may be some time before the quotations reach a point at which gold can be imported at a profit, much depending, however, upon the volume of purchases of securities by the arbitrage houses and for European investment account, and also upon the movement of cotton. Demand sterling will have to fall about one cent and a-half per pound before any attempt is made to bring gold from Europe. The market was easy on Tuesday at a fractional fall in rates for actual business and there was then a noticeable absence of demand and a little better supply of security bills. On Wednesday the tone was weak, though there was a shade better inquiry, chiefly from arbitrage houses who were remitting for stocks sold for European account. On Thursday morning there was a further fall in rates for actual business, these declining to the lowest points

yet reached, but soon after the opening the market grew firmer on a revival of a demand for remittance, and it was steadier at the close, with rates fractionally better, especially for sight sterling and cable transfers. The decline in nominal rates was not uniform, only Brown Bros & Co. posting the lowest figures. Yesterday the market continued firm, with a further fractional recovery in rates. The following table shows the daily changes in the rates of exchange by leading drawers:

		Fri., Aug. 31.	Mon., Sept. 3.	Tues., Sept. 4.	Wed., Sept. 5.	Thurs., Sept. 6.	Fri., Sept. 7
Brown Bros	60 days	86	....	87-8@7	87@7	86@4	86@4
	Sight	87@4	....	87@7	87	87-8@4	87
Baring, Magoun & Co.	60 days	86@4	....	86@4	86	86	86
	Sight	87@4	....	87@4	87	87	87
Bank British No. America	60 days	86@4	....	86@4	86	86	86
	Sight	87@4	....	87@4	87	87	87
Bank of Montreal	60 days	86@4	....	86@4	86	86	86
	Sight	87@4	....	87@4	87	87	87
Canadian Bank of Commerce	60 days	86@4	....	86@4	86	86	86
	Sight	87@4	....	87@4	87	87	87
Heidelbach, Ickelheimer & Co	60 days	86@4	....	86@4	86	86	86
	Sight	87@4	....	87@4	87	87	87
Lazard Freres	60 days	86@4	....	86@4-6	86	86	86
	Sight	87@4	....	87@4-7	87	87	87
Merchants' Bk. of Canada	60 days	87	....	86@4	86	86	86
	Sight	88	....	87@4	87	87	87

The market closed firm on Friday at 4 85½@4 86 for sixty day and 4 87 for sight. Rates for actual business were 4 85@4 85½ for long, 4 86@4 86½ for short, 4 86½@4 86¾ for cable transfers, 4 84½@4 84¾ for prime and 4 84@4 84½ for documentary commercial bills. Sales of cotton futures for December delivery were made at 4 83½.

As bearing on the recovery in business noted above we have for August a monthly statement of bank clearings showing an increase over the corresponding period of the preceding year for the first time in fifteen months—that is, for the first time since May 1893. In the aggregate for all the clearing houses the gain is 5·6 per cent, but outside of New York the increase is as much as 19·3 per cent. Of course last year the losses were very heavy, the decrease, with New York included, having been over 25 per cent and without New York over 29 per cent; but it is pleasing to note that we have reached the end of the long series of unfavorable returns and that now an improvement has begun which promises to gain in force with each succeeding week. The gain for August, moreover, is especially significant, since during a good part of the month business was still disturbed by the uncertainties regarding tariff legislation. The following gives the comparison of the clearings for each month since the opening of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January.	4,009,191,471	5,908,187,210	—32·0	1,902,617,415	2,496,745,826	—23·0
February	3,318,944,546	4,898,277,150	—32·0	1,491,504,515	2,031,347,351	—26·5
March	3,709,541,963	5,431,626,646	—32·0	1,711,740,302	2,183,012,054	—21·6
1st quar.	11,037,677,980	16,238,091,004	—32·1	5,105,862,232	6,622,070,241	—22·9
April	3,181,923,681	4,037,949,991	—21·1	1,704,710,843	2,161,499,157	—21·1
May	3,394,962,381	5,297,630,327	—36·5	1,801,776,977	2,242,154,994	—19·7
June	3,901,917,318	4,946,776,943	—21·1	1,703,357,064	1,940,674,484	—12·2
3d quar.	11,218,803,780	14,282,357,261	—21·4	5,209,844,949	6,344,328,637	—17·9
6 months	22,256,481,760	30,520,448,265	—27·0	10,315,607,181	12,966,398,878	—20·4
July	3,513,781,180	4,149,905,961	—15·7	1,671,865,960	1,776,498,393	—5·9
August	3,784,179,990	3,978,490,542	—4·8	1,801,512,940	1,418,421,536	+19·3

When we come to examine the returns of the separate cities, by means of our detailed statement on the first page of this issue, we find that the improvement is especially marked in the remoter sections of the country. The improvement has been very general, and only 11 of the 75 places from which we receive returns fail to record a gain. But in the East the increases are, as a rule, quite small, while in the West and the South they are very heavy. New York City is one of the eleven cities showing diminished clearings, and in the Middle States group of places (outside of New York), though there is a gain, it is trifling, reaching only 1 per cent. In the New England group the gain is a little larger, reaching 7·7 per cent. These are the parts of the country where financial transactions are usually very prominent, and where no very decided change could be expected thus early in the revival of trade. But in the other sections, where the clearings we may suppose consist to a greater extent of purely mercantile transactions, the ratio of gain is very large in most cases. Thus for the Middle Western cities the increase is 33·9 per cent; for the far Western group 50·5 per cent; for the Pacific group 19·5 per cent, and for the Southern group 34·6 per cent. Taking at random a few leading points, we find Chicago showing 32 per cent increase, Cincinnati 61·8 per cent, Milwaukee 50·0 per cent, Peoria 58·5 per cent, San Francisco 15·3 per cent, Portland 60 per cent, Kansas City 79·3 per cent, St. Paul 53·3 per cent, Denver 68·8 per cent, Duluth 63·7 per cent, St. Louis 31·2 per cent, Louisville 128 per cent, Savannah 52·5 per cent, Nashville 83·8 per cent, etc. Below we compare the aggregates for some of the principal points for four years. It will be observed that while the results are rather irregular, a few points show totals nearly as large as for 1892 and larger than for 1891.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August— 1894.	1893.	1892.	1891.	January 1 to Aug. 31.— 1894.	1893.	1892.	1891
	$	$	$	$	$	$	$	$
New York...	1,872	1,958	2,534	2,403	15,664	22,718	24,022	20,931
Chicago.....	379	287	429	362	2,783	3,212	3,273	2,817
Boston.....	316	293	378	357	2,694	3,196	3,214	3,068
Philadelphia	240	232	283	241	1,950	2,411	2,501	2,136
St. Louis....	90	69	105	98	735	780	797	730
San Fran'co.	57	49	73	79	427	491	524	577
Baltimore...	55	55	61	63	447	488	514	474
Pittsburg ...	49	41	63	51	430	476	505	417
Cincinnati...	53	33	56	48	427	444	485	432
New Orleans	23	22	28	23	271	327	308	326
Kansas City.	42	23	44	36	310	326	318	287
Milwaukee..	18	12	20	27	143	283	224	191
Louisville...	27	12	31	25	211	229	251	244
Buffalo.....	16	31	33	32	158	270	266	219
Detroit ...	27	23	34	30	187	231	229	203
Minneapolis.	22	16	33	27	176	217	262	198
Omaha.....	18	16	24	17	161	213	189	138
Providence..	19	17	22	19	150	205	183	176
Cleveland...	20	18	25	21	155	193	191	167
Denver.....	11	6	25	20	91	147	175	152
St. Paul.....	15	10	22	19	112	149	170	146
Total.....	3,369	3,223	4,332	3,998	27,684	36,986	38,631	34,039
Other cities..	195	153	216	183	1,663	1,914	1,897	1,657
Total all...	3,564	3,376	4,548	4,181	29,347	38,880	40,529	35,746
Outside N.Y.	1,692	1,418	2,014	1,778	13,683	16,162	16,506	14,809

As regards dealings on the New York Stock Exchange, business was more active than for some time previously, and in number the August share sales exceeded those of any other month this year. As compared with the corresponding month last year, however, the change has not been striking, 5,034,810 shares having been sold the present year and 4,903,629 shares in August, 1893. The average of prices, though, appears to have been higher, so that the market value of the sales in 1894 was 308 million dollars against only 26 million dollars last year.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894. Number of Shares	1894. Values. Par.	1894. Values. Actual.	1893. Number of Shares.	1893. Values. Par.	1893. Values. Actual.
		$	$		$	$
Jan....	4,519,463	445,082,520	257,323,270	10,283,961	961,851,825	705,618,183
Feb....	3,173,527	310,597,250	186,671,536	10,742,925	886,537,950	566,749,945
March.	4,755,383	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr	12,448,373	1,220,604,770	725,101,554	28,717,580	2,516,186,875	1,725,830,945
April...	4,034,631	396,238,500	219,543,833	6,271,083	591,037,380	380,897,813
May....	4,606,806	465,310,020	321,363,706	5,972,435	556,148,250	466,085,607
June...	3,895,727	326,156,400	239,451,431	4,823,997	454,189,600	253,852,274
3d qr.	12,529,186	1,197,704,950	783,358,959	20,067,515	1,901,374,230	1,100,635,694
6 mos..	24,677,559	2,418,309,720	1,508,460,513	48,785,095	4,420,261,105	2,826,466,639
July....	2,843,736	277,262,830	190,975,817	5,895,187	574,371,700	323,593,474
August	5,034,810	498,373,650	308,737,404	4,903,629	483,747,200	260,577,015

Returns of railroad gross earnings tell the same story as the clearings. For the fourth week of August the showing is the best we have had yet. The statement is only preliminary, covering the 47 roads which have reported thus far, but for these roads the increase is 7·49 per cent. Last year in that week our full statement showed a very heavy decrease, namely 17·02 per cent. But it is to be remembered that the increase of 7·49 per cent now is made notwithstanding a great falling of in the passenger receipts of many roads, comparison being with the period of the Fair last year, when passenger revenues were swelled to large figures. Considering that fact, the showing is a strikingly favorable one. For the month of August preliminary aggregates which we have prepared covering 67 roads record a gain of 1·51 per cent. Of course in most cases the earnings for 1894, though better than for 1893, are smaller than those for 1892, but a few roads report the largest August earnings in their history. In amount the gains over last year are in a number of instances quite heavy—we may mention among others the Louisville & Nashville with $160,100 increase, the Norfolk & Western with $100,796 increase, the Southern Railway with $148,032 increase, the Columbus Hocking Valley & Toledo with $123,989 increase, the Denver & Rio Grande with $146,200 increase, the Missouri Kansas & Texas with $135,578 increase and the Northern Pacific with $177,460 increase. Of course there are also some large losses, the Atchison reporting $253,081 decrease, the Rock Island $255,946 decrease, the Canadian Pacific $263,626 decrease, the Grand Trunk of Canada $177,908, &c.

Among the statements of net earnings for the month of July which have come in since our last issue there are several which make quite satisfactory exhibits. The Louisville & Nashville, though having lost $258,306 in gross, reports an increase of $3,836 in net, owing to a reduction of $262,142 in expenses. The Oregon Improvement has $19,307 increase in gross, $12,480 increase in net; the Mexican Central $55,422 increase in gross, $57,126 increase in net; the Mexican National $4,689 increase in gross, $7,548 increase in net; the Kansas City Memphis & Birmingham $166 increase in gross, $13,443 increase in net. The Grand Rapids & Indiana has lost $28,847 in gross but gained $17,774 in net; the Denver & Rio Grande, with $40,030 decrease in gross, has $24,880 increase in net; the Savannah Americus & Montgomery, with $2,878 decrease in gross, has $20 increase in net, and the Rio Grande Western has $49,867 decrease in gross and $40,313 decrease in net. Below we show the July gross and net back to 1891 for the more important of the companies here mentioned so that the reader may see how the 1894 results compare not only with 1893 but with 1892 and 1891 as well.

		July Earnings.			
		1894.	1893.	1892.	1891.
Name of road.		$	$	$	$
Denver & Rio Grande	Gross	439,861	473,891	770,573	768,211
	Net	135,593	110,713	200,122	333,915
Grand Raps. & Ind	Gross	209,261	238,108	277,231	293,524
	Net	50,608	32,834	81,960	94,188
Kan. C. Mem. & Birm	Gross	73,061	72,895	74,322	80,101
	Net	7,138	def.6,305	def.13,339	def.1,999
Louisv. & Nashville	Gross	1,428,903	1,687,209	1,834,271	1,806,791
	Net	540,590	536,754	636,902	691,201
Mexican Central	Gross	635,811	580,389	653,077	637,815
	Net	218,165	161,039	291,696	180,907
Mexican National	Gross	320,122	315,433	400,837	324,443
	Net	127,756	120,208	165,985	85,322
Oregon Improvement Co	Gross	376,960	357,653	372,400	372,231
	Net	92,835	80,356	93,457	77,059
Rio Grande Western	Gross	148,049	197,916	249,708	249,556
	Net	44,713	85,025	95,579	103,971

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 7, 1894.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,801,000	$3,415,000	Gain.$1,188,000
Gold	600,000	500,000	Gain 100,000
Total gold and legal tenders	$5,201,000	$3,915,000	Gain.$1,288,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 7, 1894.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,301,000	$3,915,000	Gain.$1,288,000
Sub-Treasury operations	9,400,000	12,400,000	Loss. 3,000,000
Total gold and legal tenders	$14,601,000	$16,315,000	Loss.$1,714,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*September 6, 1894.*			*September 7, 1893.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	39,813,878	.....	39,813,878	26,273,295	.....	26,273,295
France	76,251,853	50,607,412	126,859,265	67,577,000	50,929,000	118,526,000
Germany	35,757,750	11,919,250	47,677,000	29,925,750	9,975,250	39,901,000
Aust.-Hung'y	12,923,000	15 647,000	28,575,000	10,883,000	16,320,000	27,003,000
Spain	7,943,000	9,334,000	17,277,000	7,917,000	6,337,000	14,254,000
Netherlands	4,528,000	6,890,000	11,418,000	2,357,000	6,956,000	9,313,000
Nat. Belgium	2,800,333	1,449,667	4,343,000	2,723,000	1,364,00	4,092,000
Tot. this week	180,121,514	95,847,329	275,969,143	147,483,045	91,911,250	239,397,295
Tot. prev. w'k	181,523,822	96,358,916	277,882,738	147,614,283	92 089,838	239,703,121

TREASURY FULLNESS AND STRENGTH.

If one wishes by a short method to realize how complete has been the change—we might almost say the transformation—which has recently taken place in the position of the United States Treasury, one need only give a single glance at the Government revenue for the last three months, and especially for the month of August, last year and this year. We publish to-day the monthly statement of receipts and disbursements in usual form in our Miscellaneous News department. That statement shows last year's receipts for August were but $24,057,000, this year they are $41,051,000—or an increase in the single month of about 17 million dollars. It was in June that the internal revenue receipts gave the first evidence of better business conditions; the Government income that month from that class of taxes was $15,179,000, the largest in any month for over two years. In July the receipts under the same head increased to $25,200,000, and now in August they have reached $27,562,000, bringing the total Government revenue that month up to $41,051,000, as already stated. We include in the general total for both years the receipts on account of the national bank redemption fund, the amount paid out of that fund being likewise included under disbursements. Since that fund—that is its past accumulations—was as it were capitalized, the monthly movement has become merely a matter of income and outgo, as much a Treasury resource or expenditure as any other item in the Government accounts, and hence we include it in the table.

It is of course well known that this large increase in receipts was chiefly due to revenue obtained from whiskey taken out of bond in greater part because of the higher tax about to become operative under the new law. Some writers have consequently urged that this revenue was obtained wholly at the expense of future revenue, and that consequently the Government income from distilled spirits has merely been anticipated and therefore that the tax which was so productive in August will yield correspondingly less during future months. Much the same argument is used with reference to Customs duties on goods in bond, the payment of which has been such a feature since the

Tariff bill became a law. With regard to distilled spirits one quarter of a year's ordinary withdrawals, that is about 25 million gallons, in excess of the ordinary consumption is probably an over-estimate of the amount taken out during the last three months. And if allowance were to be made for the decrease in the withdrawals during the previous six or eight months, and hence for the additional requirements for consumption which more active business now becoming so evident may make imperative, there would soon be no important excessive supply out of bond. Indeed, the revenue from distilled spirits was about 11 per cent, or about 10 million dollars, less in the last fiscal year than in the previous one, the loss being chiefly in the latter part of the year, the total revenue being $79,899,647 in 1893-94 against $89,231,300 in 1892-93. Hence the recent withdrawals do not make a total taken out of bond in the last fourteen months much in excess of the amount taken out in the twelve months of 1892-93.

We have dwelt on this point to a greater extent than was perhaps needful because so many have claimed that the recent increased payments of revenue from spirits and merchandise withdrawn from warehouse should be deducted from future anticipated revenue. The suggestion so far as it relates to the fuller payments of Customs dues is peculiarly weak. The entire imports of merchandise in 1893-94 (and the goods in bond are a part of those imports) compared with the imports of 1892-93 showed a loss of 212 million dollars. In view of that fact it is in no degree remarkable that delayed consumption should for a time force a pretty rapid withdrawal of merchandise in warehouse. Present business conditions fully warrant that interpretation, for they point to resumed consumption, and that means a demand to replenish stocks, and also for a time larger than normal purchases, to provide for which a considerable draft upon supplies so recently taken out of bond and warehouse must prove necessary.

But it is not alone that the receipts are so promising, the disbursements likewise are sure to show a decrease. They have been relatively large the last two months, and most likely will also be large in September. Large disbursements are a feature in the beginning of any fiscal year just as soon as the appropriation bills are passed. It will be noted that the disbursements classed under "ordinary" were about 16¾ millions in July and 19½ millions in August. Probably those totals cover a good many deferred payments for public buildings and rivers and harbors, &c., which could not be paid until the appropriations had become available by the completion of every formality for making the bills laws. Last year the July and August disbursements were considerably above the average, reaching for the two months 73½ million dollars. This year the two months' total was only a little smaller, being very nearly 70 million dollars, but the average for those months no doubt was considerably above what it will be after September.

Notwithstanding these unusual disbursements the holdings of cash in banks and sub-treasuries show an increase in August of over 9 million dollars, being now $164,746,536, and the "actual cash balance" an increase of 8 million dollars in August and nearly 1½ millions in July; that is to say, the actual balance is now $127,148,097, or over 9½ millions larger than it was on July 1, and over 14 million dollars larger than it was on July 7, when it was at the lowest point touched during the present fiscal year. Since the August figures were made up the revenue has continued very free and the disbursements have also been free, so that the September totals may very likely remain about the same as those for August. After October 1, if not sooner, smaller disbursements may be anticipated, and probably in that month also smaller receipts.

There is one other item in the Treasury account, the fluctuations in which were for a long time very closely and nervously watched, but have now lost their importance. So long as the income showed a deficit the gold reserve caused wide concern. It is not large yet, but is increasing slowly, and what is of more importance is that the Government income is abundant not only now, but will continue to be, for the revenue laws lately passed ensure a comfortable surplus. On the first of September the net gold holdings were $55,216,900; on the sixth of September they were $55,887,347; on August 8th they were at their lowest point, $52,189,500. These results show a gradual though small accumulation, which could easily be made more rapid and larger if the Secretary of the Treasury allowed a portion of his currency income to accumulate in his vaults for a time, which we assume will be done later on. But comparatively little interest is taken in the amount of the gold holdings, since every one knows that with an overflowing Treasury the Secretary can control the monetary situation. Mr. Carlisle has reflected the prevailing confidence on that point in doing away with the necessity for gold deposits by the banks in return for small notes. That method was quite necessary when the income was short and when there was a silver law in operation. Below we give our usual table of the Government cash holdings on the first of September and the three previous monthly dates—all we have room for in our column.

Holdings in Sub-Treasuries—	*June 1, '94.* $	*July 1, '94.* $	*Aug. 1, '94.* $	*Sept. 1, '94.* $
Net gold coin and bullion	78,693,268	64,873,025	54,975,607	55,216,900
Net silver coin and bullion	11,972,281	15,730,380	18,971,559	18,977,149
Net U. S. Treasury notes	12,605,052	17,722,408	22,52-,599	27,593,929
Net legal tender notes	16,840,927	18,973,645	20,421,791	24,810,913
Net national bank notes	7,520,998	6,593,893	4,895,465	5,567,162
Net fractional silver	17,582,973	17,889,531	17,970,261	17,720,835
Total cash in Sub-Treas'a, net.	145,215,499	141,787,883	139,763,281	149,021,888
Amount in national banks	15,481,095	16,121,589	15,913,725	15,724,648
Cash in Banks & Sub-Treas.	160,699,594	157,909,471	155,677,006	164,746,536
Deduct other liabilities* net	42,845,258	40,325,035	36,611,654	37,598,439
Actual cash balance	117,854,336	117,584,436	119,065,352	127,148,097

* Chiefly "disbursing officers' balances."

THE MILWAUKEE & ST. PAUL REPORT.

In taking up the report of the Chicago Milwaukee & St. Paul Railway Company, the first point to attract attention is that the comparisons with the year preceding are on a correct basis. The Milwaukee & Northern, comprising nearly 400 miles of road and earning gross about 1¾ million dollars a year, was last year merged in the St. Paul system, and its operations formerly reported separately have since the first of July, 1893, been included in those of the St. Paul. As the year 1893 94 was one of extraordinary business depression, and the St. Paul in consequence of that fact sustained a very noteworthy contraction of its traffic and revenues, the inclusion of so much additional mileage could have been used to make the result appear more favorable than it really was by instituting comparisons with the previous year's figures on the old basis—that is, without the operations of the Milwaukee & Northern. But in its monthly returns the company has from the very beginning presented the comparisons for the two years on the same basis of

mileage, and a like policy has now been pursued in giving the annual statistics, all the figures for the preceding year having been changed so as to embrace the Milwaukee & Northern, and thus make the exhibits conform to those for the late year. The management even give a four-year comparison of gross and net earnings on the new basis.

This is as it should be. Comparisons of dissimilar figures are useless and misleading. And especially is this true in a period like that under review, when it is of the highest importance that security holders and the public should know just what the effect of the adverse conditions has been. We are thus particular in referring to the matter because some other companies similarly situated have not thought it needful to revise their previous statistics, but have compared the results for the late year on a larger mileage with the results for 1892-93 on a smaller mileage, thus destroying entirely the value of the comparisons as an indication of the course of traffic and earnings.

The report shows that gross earnings during the twelve months fell off no less than $4,415,478—a loss which was met by a reduction in expenses of $3,598,611, leaving a decrease in net of only $816,867. In the St. Paul case there was room for a great reduction in expenses, as the outlays in the years preceding for repairs and renewals had been exceptionally heavy. This will appear when we say that in 1892-3, with an increase of 1⅝ million dollars in gross earnings, there had been no increase at all in net, but actually a small decrease, owing to the augmentation in expenses. A fact bearing on the loss in gross receipts should also not be overlooked; the loss comes after a very remarkable addition in revenues in the two years preceding, this addition for the two years having reached 6⅝ million dollars, whereas the late year's falling off, as we have seen, though large, was only a little over 4⅝ million dollars. If, therefore, we compare the 1893-94 results with those for 1890-91, we find a very considerable improvement in both gross and net. It is here that the company's four-year comparison is very useful, for it shows that while gross in the late year was $31,327,951, in 1890-91 (three years before) the amount was only $29,134,666, and while net is $11,213,618, in the earlier year it was but $9,757,527, the Milwaukee & Northern being included in all the figures. Expenses in the three years rose from $19,377,139 to $20,114,332; for maintenance of way and structures $4,469,833 was spent in 1893-4, on an average of 6,147 miles of road, against $3,931,737 in 1890-91, on an average of 6,077 miles, and for maintenance of rolling stock $2,698,459 was spent against $2,933,241. In the two years intervening $3,814,927 had been spent for the latter purpose in 1892-93 and $4,032,786 in 1891-92. For maintenance of way against $4,469,833 spent in 1893-94 the expenditures in 1892-93 had been $5,244,337 and in 1891-92 $4,456,857. From these comparisons the inference seems warranted that the outlays for the two years preceding were *above* the average and not those for 1893 94 below the average.

The falling off in earnings in the late year, as compared with the large earnings of the year preceding, was of course occasioned chiefly by the general business depression prevailing; but it was also in part occasioned by another circumstance. In reviewing twelve months ago the results for 1892 93, we directed attention to the great increase in the wheat tonnage of the road which had occurred during the two years then preceding, and the probability of a falling off in this item of tonnage in 1893-4 owing to the smaller spring-wheat crop in the territory traversed by the road. The figures now before us show a falling off in aggregate wheat tonnage of no less than 551,820 tons, the total having dropped from 1,492,698 tons to 940,878 tons. As in the other cases, these figures include the Milwaukee & Northern operations. We have not the statistics for the earlier years on the same basis, but on the St. Paul by itself there had been an increase in this wheat tonnage between 1890 91 and 1892 93 from a total of 703,162 tons to a total of 1,476,071 tons. Besides the falling off in the wheat tonnage in the late year, the effects of smaller crops is also seen in various other items of agricultural tonnage—in barley where the tonnage declined from 612,465 tons to 516,167 tons, in oats where there was a decline from 464,246 tons to 410,020 tons, in rye a decline from 64,316 tons to 45,185 tons, in flour a decline from 442,934 to 440,193 tons, in mill feed a decline from 163,266 to 146,028 tons, in flax-seed a decline from 140,811 to 116,909 tons, in dairy products a decline from 50,070 to 47,753 tons, in other agricultural products a decline from 188,646 to 173,685 tons, and in live stock a decline from 615,727 to 542,434 tons. In corn there was an increase from 256,107 to 468,017 tons, and in hay an increase from 158,315 to 177,482 tons. But it is a noteworthy fact that these two items, together with the ice tonnage, are the only items of any kind (or at least so far as they are separately enumerated in the report) which show larger totals for the late year than for the year preceding. The aggregate freight traffic of all kinds declined from 13,453,349 tons to 10,794,058 tons, and the heaviest contraction in any single article was in lumber, where the tonnage dropped from 2,579,233 tons to 1,781,492 tons—reflecting the effects of the industrial prostration.

Allowing for the miscellaneous income received, total net income for the late year was $11,218,481. The fixed charges for interest on bonds were $7,503,748, leaving a balance of $3,714,733. The dividends of 3½ per cent on the preferred shares and of 2 per cent on the common shares, paid last April, took $1,826,490, which, if deducted, shows $1,888,243 available for like dividends the coming October. In other words, the income for the year is sufficient to pay all charges and the full regular dividends of 7 per cent on the preferred stock and 4 per cent on the common stock.

Financially the property, according to the balance sheet, is in good condition. A year ago (that is on June 30, 1893,) there were $3,240,000 of loans and bills payable outstanding; on June 30, 1894, the amount had been reduced to only $1,000,000. Last year pay-rolls and vouchers aggregated $2,665,149; this year only $1,669,179. Combining these with the other items of current liabilities, the total of the current liabilities is seen to have been reduced during the year from $9,452,793 to $6,358,863. As against this latter amount the company had on June 30, 1894, $5,670,643 of cash and cash items, $3,676,586 being in actual cash; it also held $3,990,800 of unsold bonds in its treasury. The report, as in other years, contains a statement showing in detail the expenditures charged to capital account during the twelve months. A new departure has been the creation of an insurance fund by means of which the company underwrites its own fire risks; the arrangement appears to be working well and gives promise of satisfactory results.

DENVER & RIO GRANDE IN A YEAR OF DEPRESSION.

The unfavorable events of the last twelve months have served at least one useful purpose. They have served to reveal the strength of position occupied by some very important properties. The period has been one of great trial for all our railroads. Too many of them unfortunately could not stand the strain, and consequently became insolvent and were unable to meet their obligations. But others have come through the struggle in good form, and have thus demonstrated their ability to provide for their charges under adverse conditions of exceptional and extraordinary severity. The Denver & Rio Grande belongs to this latter class, and its record for the year is in some respects a remarkable one.

In reviewing the report for the preceding fiscal year, a great falling off in revenues for 1893-4 being then in prospect, we pointed out what a large margin of earnings on the results for 1892-3 the company had to encroach upon before fixed charges would become endangered. We also showed that wise action had placed the property in condition where it was unusually well prepared for the then impending crisis and period of depression. The year 1892-3 had been one of the best in the road's history—both gross and net earnings having been in excess of those of any preceding year, the company had earned and was paying dividends on its preferred shares, and it had succeeded during the twelve months in extinguishing a floating debt of over eight hundred thousand dollars in the shape of loans and bills payable. But when the outlook changed the dividends were immediately discontinued, and thus the finances were freed from the possibility of embarrassment with the decrease in revenues and disorganized state of trade.

The management foresaw—what was of course evident to most careful observers—that their road would be affected beyond almost all others by the very unfavorable developments which had occurred. With the business of the whole country in a state of paralysis it was not likely that Colorado roads and Colorado industries could escape being involved in the general depression. But apart from that Colorado had a special adverse influence to contend with in the complete unsettlement of the silver-mining industry. As is known, that State has long been an exceedingly large producer of silver, and the great decline in the price of the metal and the partial or complete suspension of mining at many points was therefore a very serious matter. As far as the Denver road is concerned, the effect was likely to be particularly marked, as that system has nearly the whole of its mileage in that one State. It was not the falling off in the traffic in silver ore and bullion that was chiefly important but the effect of depression in such an important industry in diminishing the general volume of traffic.

We now find that the result of these various adverse influences has been a loss in gross earnings for the twelve months of $2,885,878 and a loss in net earnings of $1,532,069. These losses are certainly very large, but to appreciate their significance one must consider them in their relation to the road's total earnings. The Denver & Rio Grande is not a particularly large system, and hence a loss of 2¾ million dollars in gross earnings and of over 1½ million dollars in net on it means a great deal more than would a loss of the same amount in the case of the bigger systems. In its case the loss reduced gross earnings from 9⅓ million dollars in 1892-93 to less than 6½ million dollars in 1893 94, and net earnings from over 4 million dollars to only about 2½ million dollars. In other words, the road sustained a decrease of its gross revenues of 30½ per cent and a decrease of its net of 37·96 per cent.

Notwithstanding this reduction in the net earnings from four million dollars to only 2½ million dollars, the income statement shows that the company earned all its charges for the twelve months and was able to carry forward a small surplus ($87,661) to the credit of profit and loss. And it is this fact that is particularly gratifying as showing the strength of the company's position in this respect. President Jeffery thinks that the percentage of decrease in earnings has been greater, with possibly one or two exceptions, than that for any other important system in the United States, and the statement will not be questioned. He would have been justified in going a step further and saying that there are very few roads in the country outside the regular dividend payers that could have avoided bankruptcy under such a heavy loss in income as the Denver & Rio Grande has sustained, absolutely and relatively. The favorable result is all the more noteworthy inasmuch as Mr. Jeffery asserts that in arriving at the surplus of $87,661 every expense incident to the operation of the road for the year has been appropriately charged, including that incurred in June on account of the disastrous flood in the valley of the Arkansas River, but for which he says the surplus for the year would probably have been between $160,000 and $170,000.

The accounts of the company are very clearly stated, Mr. Stephen Little being Comptroller, and there is also an "independent audit"—that is, the accounts are verified annually by an independent auditor appointed by the stockholders at the annual meeting. This plan has been pursued ever since the incorporation of the company on July 12, 1886, and it is claimed that the Denver & Rio Grande was the first American company to adopt the English practice in this respect. With reference to the reduction in expenses, amounting for the year to $1,309,534, it is found that $808,708 occurred under the head of "Conducting Transportation." For maintenance of roadway $751,833 was spent against $905,304, for maintenance of bridges and buildings $94,417 against $141,518, for maintenance of rolling stock $371,313 against $611,379, for contingent expenses $100,931 against $110,972, and for general expenses $253,339 against $303,485. The large decrease in traffic, it is asserted, permitted the running of fewer trains and entailed less wear and tear upon roadway and equipment. The passenger cars, Mr. Jeffery says, do not present quite so attractive an appearance, upon the average, as in former years, "but two or three months' work with an additional force in the paint shop will, when expedient, remove this slight cause for criticism, if such it be." During the year the company suspended the monthly appropriation of $10,000 to the Renewal Fund and of a like amount to the Betterment Fund, but it is the intention to resume making these appropriations again when earnings shall permit of such a course.

A conservative move has been the marking down on the company's books of the value of securities held. There are $3,678,334 of these, and they would stand at a cost of $2,092,737; for prudential reasons the amount has been reduced $151,379, to $1,941,358. The issue of

the company's first consolidated mortgage bonds was increased $215,000 during the year and the issue of the improvement mortgage bonds $53,500. The balance sheet shows $50,000 of loans payable outstanding and $100,000 of bills payable, and $1,735,963 of all current liabilities, including the loans and bills payable. The current assets are reported at $3,206,068, including $369,497 of materials and supplies on hand; of the total, $1,205,750 represents the estimated value of $1,855,000 of Rio Grande Southern bonds held.

Bearing on the falling off in traffic during the year it is interesting to note how small have been the changes in the *proportions* of the leading items of freight, both in tonnage and revenues, notwithstanding the great decrease in the amounts of each. Aggregate tonnage of all kinds dropped from 2,488,079 tons in 1892-3 to 1,739,253 tons in 1893-4, and revenues from this tonnage fell from $6,569,573 to $4,529,162. The coal tonnage (anthracite and bituminous) decreased from 1,100,044 tons to 763,829 tons, and the revenues from the same from $1,502,661 to $1,022,104; the precious ore tonnage fell from 314,336 to 236,578 tons, and the revenue from it from $1,541,823 to $1,023,633; and the merchandise tonnage fell from 138,329 to 99,374 tons and the revenue from it from $1,288,528 to $803,994. The changes are large in each case, but in the ratios which these items bear to the total tonnage and total freight revenues the fluctuations have, as said, not been very important; thus the coal freight in the late year formed 43·92 per cent of the tonnage and 22·56 per cent of the revenues; in the preceding fiscal year the proportions were respectively 44·21 per cent and 22·87 per cent; precious ore formed 13·60 per cent of the tonnage and 22·60 per cent of the revenues in 1893-94, against 12·63 and 23·47 per cent respectively in 1892-3, and merchandise 5·71 per cent of the tonnage and 17·75 per cent of the revenues, against 5·56 and 19·61 per cent respectively.

A favorable feature, as showing the agricultural development of Colorado, is found in the growth of various items of agricultural tonnage. Of grain the road carried 33,587 tons in 1893-94, against 30,484 in 1892-93; of flour 11,185 tons, against 10,118 tons; of fruits and vegetables 40,846 tons, against 19,085 tons; of live stock 49,167 tons, against 41,647 tons; of packing-house products 5,074 tons, against 2,648 tons; of poultry, game and fish 1,224 tons, against 554 tons, and of sugar 21,780 tons, against 16,504 tons.

The growth in these items of tonnage at a time when almost all other items fell off in a very marked manner is significant. It indicates one way in which the people of Colorado can find compensation for the depression in silver mining. Moreover returns for the current fiscal year to date make it evident that considerable recovery in business within the State is already under way. The blow which the silver-mining industry received was naturally very keenly felt. But it is now seen that the State was not so exclusively dependent upon this one industry as had been supposed—that abundant opportunities exist for development in other directions. As a result, greater activity in trade is again becoming apparent, and this is reflected in the weekly returns of earnings of the Denver & Rio Grande, the road after a year of continuous losses having since the middle of July been showing steady gains. For the first week of that month there was a loss of $63,700 and for the second week a loss of $31,100, the railway strike affecting the road in common with others. But for the third week there was a gain of $4,500 and for the fourth week a gain of $50,200. In August there was an increase in every week, the aggregate addition for the month reaching $146,200. As far as can be judged, too, the prospect is good for continued gains.

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 11·4 per cent. So far as the individual cities are concerned New York exhibits an increase of 4·6 per cent, and there are gains at the other cities included in the table, excepting Baltimore, Chicago and New Orleans.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 8.*		
	1894.	1893.	*Per Cent*
New York	$337,718,664	$322,995,228	+ 4·6
Boston	53,814,432	46,376,316	+16·0
Philadelphia	55,154,873	51,767,461	+ 6·5
Baltimore	9,768,120	10,263,217	− 4·8
Chicago	73,036,380	74,092,143	− 1·4
St. Louis	17,997,408	15,107,500	+19·1
New Orleans	4,054,047	4,181,013	− 3·0
Seven cities, 5 days	$551,543,924	$524,782,887	+ 5·1
Other cities, 5 days	118,407,293	90,461,274	+30·9
Total all cities, 5 days	$669,951,217	$615,244,161	+ 8·9
All cities, 1 day	145,111,726	116,280,043	+24·8
Total all cities for week	$815,062,943	$731,525,104	+11·4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	*Eight Months, 1894.*			*Eight Months, 1893.*		
	Par Value or Quantity	*Actual Value.*	*Aver'gs Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'g Price.*
Stock { Sh's	32,516,105	2003173734	62·2	59,583,911	3409637128	62·2
Stock { Val.	$3193916220			$5478,376,005		
R.R. bonds	$220,173,300	$163,390,327	72·5	$248,885,500	$184,056,784	75·1
Gov't bonds	$3,274,900	$3,988,409	121·8	$1,620,300	$1,785,448	110·2
State bonds	$6,066,500	$3,018,603	45·1	$1,984,400	$903,841	71·0
Bank stocks	$426,385	$745,191	174·8	$591,745	$910,766	153·9
Total	$3430187285	$2,179810224	63·5	$5733,758,350	$3,597299285	62·8
Pet'l'm.bbls	507,000	$419,907	82 4-5c.	7,432,000	$6,602,435	61 9-16c
Cotton..bls.	19,548,400	$732,775,139	$37·81	33,208,100	$1239 41630	$42·08
Grain..bush.	1074,095,475	$649,993,037	60¼c.	1,017,462,375	$743,517,795	73¼c.
Total value		$3570004,967			$5,634760345	

The transactions of the Stock Exchange Clearing-House from August 27, down to and including Friday, September 7, also the aggregates for January to August, inclusive, in 1894 and 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—*Shares, both sides.*— *Cleared.*	*Total Value.*	—— *Balances, one side.* —— *Shares.*	*Value*	*Parties Shares.*	*Cash.*	*Clear'ng*
		$		$		$	
Jan., 1893.	28,544,500	2,061,709,000	3,000,000	210,700,000	3,300,500		6,83 9
Feb., 1893.	25,108,800	1 744 400,000	2,587,900	172,701,000	3,522,000		6,151
Mar., 1893.	24,591,100	1,629,000,000	2,793,800	107 900,000	3,781,100		7,080
Apr., 1893.	20,802,300	1,421,300,000	2,311,300	151,300,000	2,331,000		6,005
May, 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,370,100		7,200
June,1893.	17,190,700	016,900,000	1,682,000	90,200,000	1,749,800		6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500		6,015
Aug., 1893.	17,669,400	961,800,000	1,670,200	73,900,000	2,329,200		6,983
8 mos....	181,702,300	11,737,509,000	18,421,000	1,117,911,000	21,683,200		52,571
Jan., 1894.	18,363,000	1,088,600,000	1,351,000	69,100,000	2,011,000		6,83
Feb., 1894.	12,847,000	741,800,000	1,035,400	56,200,000	1,546,900		5,59
Mar., 1894.	16,912,900	1,070,141,000	1,452,100	81,901,000	1,924,700		6,58
Apr., 1894.	14,728,000	868,700,000	1,894,300	77,200,000	1,418,900		6,401
May, 1894.	19,140,800	1,250,800,000	1,551,100	91,700,000	1,934,500		6,649
June,1894.	13,185,700	842,803,000	1,147,800	65,300,000	1,484,000		6,039
July, 1894.	10,911,100	734,700,000	938,500	57,070,000	1,358,500		6,856
Aug.,1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900		6,958
8 mos....	124,459,600	7,781,744,000	10,443,500	595,270,000	13,694,400		51,010
	—*Shares, both sides.*— *Cleared.*	*Total Value.*	—— *Balances, one side.* —— *Shares.*	*Value*	*Parties Shares.*	*Cash.*	*Clear'ng*
		$		$		$	
Aug. 27..	1,161,700	59,600,000	104,400	5,500,000	146,600		325
" 28 .	989,600	49,800,000	76,400	4,300,000	92,500		307
" 29..	682,200	38,700,000	61,400	3,200,000	71,200		302
" 30..	922,600	6?,000,000	81,300	5,400,000	91,700		320
" 31..	750,900	51,800,000	70,600	4,700,000	63,500		305
Tot. wk..	4,487,000	264,900,000	397,100	23,100,000	465,500		1,559
Wklastyr	4,031,700	230,900,000	347,500	17,200,000	510,400		1,520
Sept. 3	HOLIDAY						
" 4..	918,800	66,300,000	94,200	6,400,000	139,900		304
" 5..	674,100	44,500,000	71,100	4,300,000	108,200		299
" 6..	593,900	38,200,000	53,800	3,400,000	45,000		289
" 7..	901,400	59,400,000	68,000	4,000,000	108,700		309
Tot. wk..	3,088,200	208,400,000	287,100	18,100,000	400,300		1,201
Wklastyr	4,236,300	244,100,000	361,300	19,000,000	615,000		1,360

COTTON MOVEMENT AND CROP OF 1893-94.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1894, will be found below. It will be seen that the total crop this year reaches 7,527,211 bales, while the exports are 5,231,494 bales, and the spinners' takings are 2,297,309 bales, leaving a stock on hand at the close of the year of 188,737 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1894, the receipts at the ports for each of the past two years, and the export movement for the past year (1893-94) in detail, and the totals for 1892-93 and 1891-92.

Ports.	Receipts for Year ending—		Exports Year ending Sept. 1, 1894.					Stock Sept. 1 1894.
	Sept. 1, 1894.	Sept. 1, 1893.	Great Britain.	Channel.	France	Other Foreign.	Total.	
Louisiana	1,000,000	1,000,000	700,000	.....	111,949	442,940	1,256,811	90,767
Alabama	180,138	171,000	89,994	.....	.....	1,000	84,000	2,788
Texas	1,007,000	1,100,704	557,346	.....	94,261	189,861	841,206	90,313
Florida	32,707	31,000	.....	.....	500	.....	500	.....
Georgia	1,000,000	900,000	150,944	.....	85,917	402,000	587,872	9,923
So. Carolina	491,000	500,000	300,191	.....	16,200	150,000	466,450	11,740
No. Carolina	200,000	190,000	65,000	3,891	.....	99,005	167,404	1,375
Virginia	707,000	600,000	291,977	.....	350	90,527	618,154	2,721
New York	70,000	*60,000	203,779	194,737	19,400	277,128	702,130	92,490
Boston	100,000	*100,000	227,000	.....	.....	2,000	230,844	2,850
Baltimore	60,000	*70,000	43,907	.....	6,934	156,000	206,207	8,000
Philadelphia	60,611	*70,000	26,000	.....	.....	7,000	33,951	1,460
Portland	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco	.....	.....	537	.....	.....	6,000	7,235	.....
Totals—								
This year	5,983,392	....	2,761,224	198,016	355,145	1,741,028	5,231,494	188,737
Last year	.....	5,124,476	2,388,040	70,709	446,407	1,451,029	4,402,890	943,271
Year '92	...	7,157,542	2,980,500	79,200	662,304	1,762,785	5,864,921	416,586

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 5,983,392 bales, against 5,124,476 bales last year and 7,157,542 bales in 1891-92; ar that the exports have been 5,231,494 bales, against 4,402,890 bales last season and 5,864,921 bales the previous season. Liverpool getting out of this crop 2,732,456 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1893-94.	1892-93.	1891-92.
Receipts at the shipp'g p'rts, bales	5,983,392	5,124,476	7,157,542
Add shipments from Tennessee, &c., direct to manufacturers	820,490	858,965	1,199,694
Total	6,803,882	5,983,441	8,357,236
Manufactured South, not included above	723,329	733,701	681,471
Total Cotton Crop for the Year ..... bales	**7,527,211**	**6,717,142**	**9,038,707**

The result of these figures is a total of 7,527,211 bales (weighing 3,749,422,352 pounds) as the crop for year ending August 31, 1894, against 6,717,142 bales (weighing 3,357,-556,681 pounds) as the crop for year ending August 31, 1893.

The distribution of these crops has been as follows:

	1893-94. Bales.	1892-93. Bales.	1891-92. Bales.
Consumption—			
North	1,613,971	1,747,314	2,212,032
South	723,329	733,701	681,471
Total consumption	2,337,300	2,481,015	2,893,503
Exports—			
Total, except Canada by rail	5,231,494	4,402,890	5,864,921
To Canada by rail	62,672	54,276	76,881
Total exports	5,294,166	4,457,166	5,941,802
Burnt during year	2,997	16,575	42,035
Total distributed	7,634,463	6,954,756	8,877,340
Deduct—			
Stock not decrease and foreign cotton imported	107,252	237,014	*161,367
Total crop	7,527,211	6,717,142	9,038,707

* Net addition.

Consumption in the United States and Europe.

United States.—It is hardly necessary to say that the cotton-spinning industry of the United States has received a serious set-back the past twelve months. Some other trades have fared much worse than the makers of cotton goods, but all have suffered material loss. When we closed our report a year ago we had only recently passed through the severest phase of the panic. Idle spindles were numerous in all parts the country—idle, though, not because of insolvency or of any approach to insolvency, but simply because the measure of values was threatened and confidence in the stability of things in the United States was wholly gone.

A wave of new hope swept over the country just about the time we gave our last year's report to the press, and we so wrote. It will be remembered that on the 28th of August the House by a large majority passed the measure repealing the purchasing clause of the 1890 silver law. We issued our report on the 8th of September. The prospect then was that the Senate would speedily confirm and complete the action so satisfactorily begun. Instead of doing as the country expected, and in face of the fact that there was in the Upper House a safe majority in favor of the repeal, that body continued talking, the people went on suffering, mercantile and manufacturing operations kept on contracting, for more than two long and dreary months, and until October 30th, when the Senate also passed the bill by a vote of 43 to 32. But it had then got to be too late for the curative action of an antiseptic merely. During the slow and dilatory proceedings in the Senate conditions had developed which did not exist before. For that reason the rectification of our currency instability, which had been so urgent an issue all along, was believed the world over to be left still the issue even when the repeal measure had become a law.

To be sure, Congress had accomplished a great work; it had stopped the purchases of silver and in that way put an end to additional emissions of silver notes. But the notes already out remained in circulation—they were not retired or decreased; and as business operations had been arrested, these tools of exchange, having nothing to do and no method of redemption provided or possible, collected week by week, more and more of them, in New York, congesting the money market, forcing the export of gold, keeping all payments of Government revenue in paper, and thereby becoming a constantly increasing menace to values. Nor is that all; still another source of derangement existed and the most serious because until corrected, there could be no relief from the condition of insecurity prevailing. We refer to the large deficit steadily becoming larger, in the Government income, made doubly alarming because of the length of time which must elapse before new tax laws could be perfected and the revenue restored. The issue the Treasury was thus required to face as sponsor for our paper currency was seen to be unchanged in character; indeed the prolonged delay in effecting the repeal had left it more rather than less doubtful whether, notwithstanding the United States had stopped the further expansion of silver notes, it could continue to preserve the convertibility of its gold and silver dollar; for as Treasury weakness would be sure to develop, this convertibility would remain problematical until the Treasury income could be increased and its control of the gold current re-established.

We should not recite these facts here, for they have been noted by us on other occasions, were it not that they are necessary for a correct understanding of the position of the spinning industry during the past year and have a most important bearing upon the outlook the coming twelve months. At the time the silver-repeal bill became a law, the 2d of November, by the signature of the President, the Government gold reserve was down to very near 84 million dollars, the total balance of gold and currency was only about 102 million dollars, and the Government revenue even then was so insufficient that the receipts were running short of the payments month by month. Accordingly when gold exports began, the first week in December, and tariff legislation almost immediately thereafter, with a little later the most serious strikes the country has ever experienced and smaller revenue and smaller Treasury balance and large gold exports as an accompaniment, it is no wonder that the outside world and even the more timid among our own people lost faith in the Government's ability to keep our paper currency much longer at a parity with gold. Under these circumstances, and not by any means wholly or even mainly, though of course in part, because of tariff legislation, industrial depression went on increasing until it became imperative as a preliminary to the recovery of confidence and business expansion not only that tariff legislation should be completed, but likewise that the Government revenue should be made so abundant that the Treasury's power as the pivotal dependence of our currency should be re-established.

According to present indications all this was attained on the enactment of the new tariff law or put in the way of accomplishment. The most essential want was beyond a doubt at once supplied—that is, the Treasury's large deficit was converted into a liberal surplus and the Government

put in a position to hereafter take care of itself, supply all its needs and perform all its functions. A further gain secured by the completion of this legislation was the removal of the uncertainty with reference to Customs duties, so that every industry was enabled to know the exact conditions under which future production must proceed, and had the data for adjusting itself to its new surroundings. This latter thought suggests a feature which is for the time being operating to delay a full resumption of work by spinners. We refer to the fact that the tariff has been lowered. A decided majority of the manufacturers believe in the higher duties which the present law has supplanted, and also are confident that the lower duties cannot afford as large a share of prosperity as was obtained under the old law. That is a problem, however, which experience alone can determine. We need not discuss it here. It is sufficient for our purpose to say that, although spinners are in some measure influenced to-day by this consideration in delaying to resume work in factories already idle, and in stopping others which have been in operation, the prosperity of the country seems to us assured. It is more than likely that the development will be slow, but it will be uninterrupted and progressive. No one should forget the important fact that we start off with our currency in a safer shape than it has been before since specie payments were restored in 1879.

The strikes of the employees in the cotton mills at New Bedford and the lock-out at Fall River, besides stoppages here and there of cotton-spinning and weaving factories in other sections, are looked upon by some as betokening prolonged bad times. That is not so; they are mainly an indication of the past not of the future. Business conditions have been growing worse instead of better in many departments until tariff legislation drew near its close. Consumption had become smaller, the margin for profit narrower, and as a consequence goods had accumulated in stock. Manufacturers who are in that shape do not feel as if they could afford to go on producing and adding to their accumulations at the recent price for goods, especially as they think the new tariff means still lower prices. So the managers of the mills say we will continue to run if our employees will take less pay and thus enable us to meet the market. We do not believe the stoppage will be long. Our view is that the demand for goods in the near future is likely to be large as the supply in the hands of merchants is small; in this way the accumulated stocks at the mills and with agents will shortly be distributed, and that the mills will find it necessary to start up again. Even the short suspension of work, which as we write has already occurred, has had an influence on prices and also some effect on stocks of goods.

Such conditions and facts as the foregoing recital discloses bring out clearly the embarrassments under which the cotton-goods industry has been carried on the past twelve months. In the preparation of this review we have likewise obtained special reports from individual manufacturers in all sections of the country; they contain though little that is needful to insert here, but they fully confirm the results already indicated. The contrast with the year ending September 1, 1892, is very striking. It will be remembered that the manufacture of cotton goods in that year (1891-92) was prosperous in all its departments; that this prosperity was continued also into the next year (1892-93), though growing a trifle less general in its range until the first of January 1893. That date may be called the turning point, for thereafter business and profits contracted very gradually at first and then more rapidly until the first of July 1893 when there were but few departments of the trade in the enjoyment of any considerable measure of success, whatever of activity was left vanishing wholly in following weeks, when all business come to a sudden stop, the general industrial dislocation finding very little relief until the latter part of August. Such was the situation and course of affairs the two previous years. What has happened since August 1893 we have already related. The letters received from manufacturers have described in greater detail than we can make room for the difficulties under which they have had to struggle to keep in operation. At no time has the machinery of the country been fully employed, an important aggregate of spindles and looms, probably not less that 10 per cent on the average, being idle. Quite a number of managers have been able to work out a small profit, but the large majority have realized but a trifle if anything more than cost. In the meantime stocks have accumulated and prices have grown less advantageous. Under these circumstances and with a lower tariff just going into operation it is not strange that the uncertainties should induce caution. Manufacturers are likely to wait for business activity to force them into making more goods rather than to anticipate an enlarged demand.

There is little of a special nature to be said on this occasion with reference to the position of the print cloth spinners. More is known with reference to this department because more is tabulated and published during each year, and hence it happens that it becomes at times somewhat of a guide to a correct study of the trade in general. The reason why it cannot often be so used is because print cloths frequently develop a way of their own—fits of prosperity and depression to a greater or less extent out of accord with the trade situation. The past twelve months the unfavorable conditions under which all producers have been constrained to carry on their various avocations have been so extremely forceful and repressive that there is a more marked sameness in the results reached by the great body of industries than often happens. So it is with print cloths. The production, the market for cloths, and the stocks have all partaken of the ruling characteristics. Prices have proved less favorable to the spinner than during either of the previous two years. Production has been curtailed very considerably and yet stocks have accumulated. On the tenth day of August the stocks of print cloths held by Providence and Fall River manufacturers were this year 1,169,000 pieces against 581,000 pieces same week in 1893 and no stocks in 1892. The reduction of wages went into effect at Fall River on August 20, 1894, and since then stocks have been on the decrease to a small extent and prices have become better. On August 10 the market was reported dull at 2⅝c. less one per cent for extras, on August 17 the price was 2⅝c., and the market steadier, on August 23 price had risen to 2¾c., and on August 31 the price was 2⅞c. Stocks during the same interval fell off, being reported on the last day mentioned, August 31, 1894, 726,000 pieces, against 1,169,000 pieces August 10, 1894, and 635,000 pieces August 31, 1893, and no stocks in 1892. Without attempting to follow at length the course of the market from month to month, we give the following, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31—											
	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64
	1893.				1892.				1891.			
	Cts.	Cts	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Sept 1	7 3/8	6 3/4	6 1/2	2·63	6 11/16	6 1/4	7	3·50	7 7/8	7	7	2·88
Oct. 1	7 5/8	6 1/4	6	2·82	7 1/4	6 1/4	7	3·50	8 1/8	7	7 1/4	3·00
Nov. 1	7 3/4	6 1/2	6	2·88	7 7/8	6 1/2	7	3·69	7 7/8	7	7 1/4	2·94
Dec. 1	7 5/8	6 1/2	5 1/2	3·00	9 5/16	6 3/4	7	4·06	7 5/8	6 3/4	7 1/4	2·88
	1894.				1893.				1892.			
Jan. 1	7 1/2	6 1/4	5 1/2	2·94	9 7/16	6 3/4	7	4·00	7 5/16	6 3/4	7 1/4	3·01
Feb. 1	7 9/16	6 1/4	5	2·87	9	7	7	4·00	7	6 3/4	7 1/4	3·13
Mar. 1	7 5/16	6 1/4	5	2·75	8 3/4	7	7	4·00	6 5/8	6 3/4	7 1/4	3·06
Apr. 1	7 5/16	6 1/4	5 1/4	2·81	8 1/16	7	6 1/2	3·88	6 1/4	6 3/4	7 1/4	3·06
May 1	6 15/16	6 1/4	5	2·75	7 5/16	7	6 1/2	3·25	6 13/16	6 3/4	7 1/4	3·11
June 1	7	6 1/4	5	2·69	7 3/16	6 3/4	6 1/2	3·44	7 1/16	6 3/4	7 1/4	3·25
July 1	6 13/16	6 1/4	5	2·62	7 9/16	6 3/4	6 1/2	3·19	6 15/16	6 1/2	7	3·38
Aug. 1	6 1/2	6 1/4	5	2·61	7 9/16	6 3/4	6 1/2	2·87	7 1/16	6 1/4	7	3·50
Sept. 1	6 9/16	6 1/4	5 1/4	2·88	7 3/8	6 3/4	6 1/2	2·63	6 11/16	6 1/4	7	3·50

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster ginghams the prices in the present season are subject to a discount of 5 per cent.

The foregoing shows how striking has been the contrast referred to in our remarks above which this year's market for print cloths presents when compared with either 1892-93 or 1891-92. In this table of prices it will be seen that the opening months of 1891-92 indicate a narrower margin for the spinner than in later months of that year, and so also the closing months of 1892-93 afford a less favorable situation than the earlier months of the same year. But taking the difference between the year's average price for cotton and the quotation for 64x64 cloth, it will be found to be materially larger in both 1891-92 and 1892-93 than in 1893-94.

What has been said above applies only to manufacturers in the North. In the South we find a somewhat more favorable condition of affairs. It is of course well known that the Southern mills do not as a rule produce the finer qualities of cotton goods, and it is partly on that account that they have

not felt to the same extent the prevailing depression. In the matter of cost, too, the Southern manufacturer, especially of the heavier and coarser goods, has an advantage. At the same time the operations of the mills have in most instances (though there are numerous exceptions) left but little or nothing for the shareholders. It may be a surprise to many that under such adverse circumstances the spinning capacity of the South should have continued to increase. That fact though does not indicate prosperity: the projects were no doubt conceived and undertaken when conditions were more favorable, for an addition means simply that the mill or enlargement is completed and the new spindles set up ready for operation in the year named.

Besides the field in the South which has now been well proved to be favorable to certain classes of manufacture has been only in very small part occupied. On the first day of September the number of spindles working and idle aggregated in the South 2,800,000, a total about 250,000 less than in the city of Fall River alone, and barely one-third of the combined number in the State of Massachusetts. In the whole of New England, which covers an area of 66,465 square miles, there are 12,297,841 spindles, while the South, with an area of 849,700 square miles, contains but 2,800,000 spindles. These facts show that the industry is scarcely more than well started as yet; that there is wide room for future development; and that this development is certain to go on during coming years. What could more forcibly express the need of foreign markets to absorb the surplus goods which future development in the South will produce. The conditions seem to point to the conclusion that there must be either a restricted development or an over-supply of the kind of goods the South can most profitably manufacture, or that foreign purchasers must be secured to relieve the market of the surplus product.

Following the plan inaugurated eight years ago, we have gathered this year the fullest information obtainable with regard to the development and operation of Southern mills during the season. The past month we have secured from the mills not only returns as to the actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle during the twelve months, but also considerable information with regard to new mills in course of construction and probable further additions to existing plants. It is hardly necessary to remind our readers that this annual census entails an immense amount of labor, and this is increased each year by the great number of mills—reaching into the hundreds—projected each season, a large percentage of which end where they began—on paper. It is only, however, by communicating with all these that a true idea of the situation can be arrived at. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year and (2) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1894-95.

States.	No. of Mills.	Number of Spindles	Number of Looms	Average No. Yarn.	Consumption. Bales.	Consumption. Av'rage Weights.	Consumption. Pounds.
Virginia.....	9	166,736	5,439	16	97,048	463·76	13,543,986
No. Carolina.	131	338,696	11,131	17¼	176,179	453·69	79,929,649
So. Carolina..	51	849,032	13,060	16	215,228	464·60	99,994,976
Georgia.....	43	518,719	11,906	14¾	176,303	464·62	81,913,266
Florida.....	.....	.....	.....	....	.....	.....	.....
Alabama.....	21	158,601	2,975	14½	47,486	473·50	22,466,088
Mississippi...	7	44,317	1,766	15	14,469	470·46	6,807,116
Louisiana....	4	32,320	1,480	17	14,718	480·26	7,066,016
Texas.....	5	32,016	770	16	10,050	499·10	5,017,002
Arkansas.....	3	9,144	210	16	1,910	477·10	570,000
Tennessee ...	23	96,219	3,004	14¾	24,807	473·87	11,750,271
Missouri.....	.....	.....	.....	....	846	481·00	409,464
Kentucky.....	2	24,720	600	10¾	15,038	468·30	7,042,301
Total, 1893-94	301	2,167,942	52,193	15·8	793,920	445·84	335,509,957
Total, 1892-93	314	2,068,197	44,397	15 7-16	733,701	461·93	339,050,657
Total, 1891-92	296	1,838,361	40,668	16¼	681,471	468·54	315,903,286
Total, 1890-91	268	1,726,047	39,511	14 13-16	606,916	459·28	278,856,109
Total, 1889-90	271	1,694,382	39,284	14 3-8	549,478	457·82	251,565,411
Total, 1888-89	239	1,544,576	31,435	13¾	486,603	455·54	221,667,067
Cons. Jul. 70,000	141	581,360	13,389	13	199,743	464	87,610,899

NOTE.—Several mills have begun operations within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

The foregoing shows that the number of spindles per mill in the last season reached 6,751 against 6,631 in 1892-93 and 6,619 in 1891-92, indicating that the prevailing tendency still is to build larger factories or to increase the spinning power of old ones. The number of spindles in 1893-94 aggregated 2·86 per cent more than in 1879-80 and 4 per cent more than in 1892-93. It should be remembered that these returns for the last six years only represent the spindles in operation, or very temporarily idle; in a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 10 old mills running 37,976 spindles stopped, and 17 new mills running 70,766 spindles started, making a net addition of 7 new mills running 32,790 spindles during the year. Moreover, the total new spindles added this year is 85,045 net, showing that 52,255 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 6 new mills containing 55,192 spindles which expect to start up within a short time, and there are 10 mills in course of construction but that will not be in operation until after the first of January.

There is but one other branch of the cotton goods industry which remains to be referred to—we mean the export movement, which this year shows an appreciable increase. It usually does show an increase when for a time home trade has been bad and stocks redundant, so that prices of goods touch a low figure and this is more particularly true when the raw material is also very cheap. All these conditions have obtained in the present year, and as a result the outward movement of goods has reached a quite satisfactory total, the value being much higher than in 1893, notwithstanding the much lower prices. In fact, never before in the history of the cotton trade of the country (only excepting the year 1887) has the quantity and value of goods exported been so great as in the current year. The table below does not of course include cotton goods exported to China via Vancouver, B. C., which also reached a more important aggregate than in either of the two preceding fiscal years. For the fiscal year 1894 these shipments were 30,309 packages, containing 20,589,000 yards, against 25,686 packages, or 18,295,800 yards, in 1892-93, and 18,465 packages, or 12,592,400 yards, in 1891-92. In the table below we merely give—as stated above—the aggregate exports as reported by the Bureau of Statistics, and they record a gain the past year of $2,531,328. By referring, however, to the detailed statement published in the CHRONICLE of August 11, page 239, we find that the exports to China increased 24,033,124 yards, or nearly 90 per cent, during the season, and that as a rule other countries took a greater quantity of our manufactures than in the previous year. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30— 1894.	1893.	1892.	1891.	1890.
Colored Goods.....Yds.	61,538,458	43,016,108	40,815,450	39,027,652	42,309,770
Do Value.	$3,854,936	$2,802,462	$2,484,360	$2,591,619	$2,886,435
Uncolored goods.. Yds.	124,349,278	100,776,006	142,938,871	135,318,590	75,716,490
Do Value.	$7,639,851	$6,905,022	$8,873,663	$9,276,427	$5,480,403
Other man'f's of..Value.	$2,845,897	$2,700,871	$2,068,254	$1,604,811	$1,632,439
Total cotton manufactures exported. Value.	$14,340,683	$11,809,355	$13,225,277	$13,472,857	$9,999,277

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £663,000, or say less than 3½ million dollars, while that of the United States for the same year was $7,722,978. The record for the last six years has been as follows:

Cotton.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
	£	£	£	£	£	£
Twist & yarns	4,974,133	6,773,493	5,771,033	6,543,364	6,748,733	5,207,099
Manufactures	1,268,485	1,327,175	1,264,002	1,159,275	1,005,011	1,167,464
Total.....	6,242,618	8,100,657	7,035,035	7,702,639	6,753,743	6,374,563

☞ The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The shipments this year, it will be seen, exhibit a decided falling off from the total for 1892-93, and are in fact less than in any season since 1887-88. At the same time India's export trade in cotton goods is much heavier than that of the United States, the aggregate value of her shipments for 1893-94 having been £6,242,618, or $30,000,000.

With regard to the spinning power in the United States there is but little to be said. There is of course a consider-

able number of spindles idle at this date, mainly in the North, and it will be some little time yet before all the mills can resume their normal position. Under existing circumstances very little new work in the way of enlargement of producing capacity would in the nature of things be undertaken, but additions to spindles already under way when the unfavorable conditions set in have in some cases been completed. The aggregate net gain in spindles at the North has therefore not been heavy—not over 75,000 spindles. At the South, according to our returns, through new mills and additions to old mills there has been a gain of 125,041 spindles. With this year's changes the number of spindles in the whole country at the close of 1893-94 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that *this statement represents all mills, whether in operation or not* (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1893-94, or about to start up.

Spindles.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
North.....	13,550,000	13,475,000	13,275,000	12,925,000	12,525,000	12,725,000
South.....	2,291,064	2,166,023	2,002,899	1,856,000	1,725,000	1,450,000
Total	15,841,064	15,641,023	15,277,899	14,781,000	14,250,000	14,175,000

American spinners close the year with smaller stocks of cotton. The takings through the year of Northern and Southern spinners have been as given below :

Total crop of the United States as before stated.....bales.		7,527,211
Stock on hand commencement of year (Sept. 1, 1893)—		
At Northern ports.....	151,524	
At Southern ports.....	91,747— 243,271	
At Northern interior markets.....	6,747—	250,018
Total supply during the year ending Sept. 1, 1894.....		7,777,229
Of this supply there has been exported to foreign ports during the year....5,231,494		
Less foreign cotton included	43,972—5,187,522	
Sent to Canada direct from West.....	62,872	
Burnt North and South.....	2,937	
Stock on hand end of year (Sept. 1, 1894)—		
At Northern ports.....	104,910	
At Southern ports	73,927— 183,737	
At Northern interior markets.....	3,001—	5,439,969
Total takings by spinners in the U. S. for the year ending September 1, 1894		2,337,300
Taken by Southern spinners (included in above total).....		723,329
Total takings by Northern spinners.....		1,613,971

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1893-94 have reached 2,337,300 bales, of which the Northern mills have taken 1,613,971 bales and the Southern mills 723,329 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September* 1, 1875, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1887-88.

Takings and Consumpt'n.	1888-89.	1889-90.	1890-91.	1891-92.	1892-93	1893-94.
Taken by—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Northern mills.....	1,780,486	1,792,850	2,031,625	2,212,032	1,747,314	1,613,971
Southern mills.....	486,603	549,478	605,916	681,471	738,701	723,329
Tot. takings from crop	2,267,089	2,342,328	2,637,541	2,893,503	2,481,015	2,337,300
Stock held by mills....	73,029	24,515	17,365	123,900	310,932	108,246
Total year's supply....	2,340,118	2,366,843	2,654,906	3,017,403	2,791,947	2,445,546
Consumpt'n (estimated)—						
Northern mills	1,829,000	1,800,000	1,925,000	2,025,000	1,950,000	1,675,000
Southern mills.....	486,603	549,478	605,916	681,471	738,701	723,329
Total consumption....	2,315,603	2,349,478	2,530,916	2,706,471	2,688,701	2,398,329
Tot. supply as above..	2,340,118	2,366,843	2,654,906	3,017,403	2,791,947	2,445,546
Leav'g mill st'ks Sept. 1	24,515	17,365	123,990	310,932	103,24	47,217

The foregoing leaves stocks in spinners' hands at 47,217 bales, and shows that the United States consumed 2,398,329 bales.

Europe.—Speaking broadly, cotton spinning in Europe the past year has suffered no check from labor strikes and has also otherwise been far more favorably situated than in the United States, but still manufacturers' products have met a dragging market and consequently as a rule the mills have not secured satisfactory results; indeed during August short-time has been threatened and to a very moderate extent adopted. That the year has been conspicuously free from any wide-spread disturbing influence is well shown by the reports of weekly consumption of the raw material according to the current estimates made by Mr. Thomas Ellison, indicating as as they do unusual uniformity. The estimates for Great Britain have been eighty thousand bales and for the Continent ninety-two thousand bales each week of the spinning season beginning with October 1893 down to the first of September 1894. That weekly total is four thousand bales more for the Continent than last year's total, but for Great Britain it is no larger than the weeks of full work in 1892-93. As to the aggregate consumption for the year, Great Britain as well as the Continent shows a considerable increase because there has been no contraction in work during the last twelve months on account of strikes in the United Kingdom, while a year ago there was a very decided loss from that cause, the total consumption for January, February and March 1893 averaging only 55,000 bales per week against 80,000 bales the maximum weeks for that year, and, as stated, 80,000 bales all the weeks of the current year.

Ordinarily such an enlarged production would mean a profitable year for the spinners. As already said, that is not a correct conclusion on this occasion. Many influences have been operating to the disadvantage of Europe's trade the past twelve months. Prominent among them has been the industrial depression in the United States accompanied with a decrease in our imports greater in the amount of the loss than ever before in a single year. This has deprived the leading European nations of a good customer, but especially Great Britain, the nation which is most intimately connected with our trade. It has so happened, too, that the country which has been chiefly depended upon to make good the absence of our demand for Manchester productions is India, and that the industries of India at the same time have been in a very unsatisfactory and rather disorganized condition following the suspension of silver coinage and the movement to put India's currency on a gold basis.

The foregoing suggests the thought, what has Europe done with its enlarged production and especially in view of the fact that the demand from the United States has been in great part withdrawn? So far as the Continent is concerned the trade figures of a sufficiently recent date are not procurable to enable one to determine the disposition that has been made of its increase. The presumption is that it has gone into home consumption, though we notice that more Manchester goods went to the Continent in 1893-94 than in 1892-93. No such doubt exists with reference to the destination of the additional goods Great Britain's spindles have turned out. At the time we write we have the export figures of cotton goods and yarns for the United Kingdom to the first of August only. But up to that date the estimated increased consumption of cotton since October 1, 1893, by its mills was about 17 per cent, whereas the actual export of goods and yarns all reduced to pounds had increased about 14 per cent. Here is a difference of only 3 per cent for loss in manufacture and for addition to home stocks and home consumption. We speak of increased home stocks of goods in Great Britain, as we presume they were reduced to a minimum in 1892-93 when the prolonged and extensive strikes prevailed there.

Great Britain's export figures also disclose the fact that a feature of the year has been the shipments to India. Up to the first of August the exports to that country of piece goods in 1893-94 was 2,122,691,000 yards, against 1,592,050,000 yards in the same time of 1892-93, and of yarn 33,743,000 pounds, against 29,781,000 pounds. We said a year ago that the closing of the mints in India ought to increase that country's takings of cotton goods from Great Britain, and that suggestion has turned out strikingly correct, for the increase as shown by the foregoing figures has been very large. It is stated now that the movement has been pushed to such an extent that the stocks of goods at Calcutta have become so heavy as to be troublesome. The report is that at present shipments are being stimulated under the fear of the re-imposition in India of an import duty on cotton goods.

While the above figures show the percentage of the increased outward movement this season, they have not, nevertheless, indicated the countries other than India to which the excess has gone. When, however, we come to analyze the monthly results, it is found that India, China and Japan have absorbed almost all of it. To indicate the extent of these increased shipments to the Far East, we have compiled the following, which covers the quarterly results since October, 1892 :

GREAT BRITAIN'S EXPORTS TO INDIA, CHINA AND JAPAN.

		Yarns. Lbs.	Piece Goods. Yards.
Octob'r to Decemb'r, 1892, inclusive		17,933,000	671,059,000
January to March, 1893,	"	13,397,000	572,427,000
April to July, 1893,	"	20,698,000	755,196,000
Total Oct., '92, to July, '93,	"	52,948,000	1,998,682,000
Octob'r to Decemb'r, 1893, inclusive		18,865,000	745,448,000
January to March, 1894,	"	19,261,000	861,435,000
April to July, 1894,	"	20,044,000	957,570,000
Total Oct., '93, to July, '94,	"	58,170,000	2,564,453,000

Here we see that the increased movement for the last season has been 566 million yards of cloth, or over 28 per cent. Furthermore this year's total is 264 million yards greater than that for 1891-92. The aggregate shipments of cloth to all countries from October 1, 1893, to July 31, 1894, were 4,362,041,000 yards, against 3,768,699,000 yards for the corresponding ten months last year, or a gain of 593,343,000 yards. No better evidence, therefore, can be adduced that the gain of the United Kingdom in exports of cotton goods was almost entirely due to the increased takings by India, China and Japan—more particularly India.

In connection with the foregoing we give a general compilation which covers all cotton manufactures exported. We refer to the total exports from Great Britain to all countries of cotton goods and cotton yarns, reduced by us to pounds to perfect the comparison. The results by quarters only are given here, the statement by months appearing in our cotton report generally the third Saturday each month. *Three ciphers are omitted.*

Great Britain's Cotton Goods Exports.	1893-94. *Pounds.*	1892-93. *Pounds.*	1891-92. *Pounds.*	1890-91. *Pounds.*
1st quarter, Oct.-Dec.....	307,878	306,447	311,620	323,002
2d quarter, Jan.-March..	333,266	264,773	328,890	313,087
3d quarter, April-June...	300,238	246,822	276,738	287,975
4th quarter, July-Sept...	*330,000	312,764	308,672	313,865
Total for the season....1,271,382		1,130,806	1,215,920	1,237,869

*Estimated on the basis of the July movement.

It will be noticed on reference to our files for back years that the exports are heavier this year than at any time in the past ten years.

An interesting suggestion with regard to the actual and relative condition of the cotton goods trade the past year in Great Britain is a comparative statement of prices of cotton and products for a series of years. If the decline in the value of the manufactured product had merely kept pace with the falling off in quotations for the raw material, there would not have been much to complain of, but such has not been the case. How wide has been the divergence between this season and 1892-93 is very clearly indicated in the following statement of the prices of cotton, twist and shirtings at the close of each month of the last two years.

Liverpool	1893-94. Mid. Upl'd Cotton.	1893-94. 32 Cop Twist.	1893-94. Shirtings, per Piece.	1892-93. Mid. Upl'd Cotton.	1892-93. 32 Cop Twist.	1892-93. Shirtings per Piece.	Cheaperin 1893-94. Mid. Upl'd Cotton.	Cheaperin 1893-94. 32 Cop Twist.	Cheaperin 1893-94. Shirtings, per Piece.
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	d.
Sept. 30...	4 1/8	7 1/16	6 8 1/4	4 1/4	6 7/8	5 8 1/4	1/8	9/16	.12
Oct. 31....	4 9/16	7 7/16	6 9	4 7/16	7 1/16	5 11 1/4	1/8	3/8	.9 1/4
Nov. 30..	4 7/16	7 1/16	6 7 1/8	5 1/8	8 1/8	6 4 1/8	11/16	11/16	.2 1/8
Average— Sept.—Nov.	4 1/8	7 5/16	6 8 1/2	4 29/40	7 17/48	6 01,	5/48	2/48	.8
Dec. 31....	4 1/8	6 12/16	6 5 1/8	5 5/16	8 1/8	6 6	11/16	11/16	3/8
Jan. 31....	4 1/8	6 27/32	6 6	5 1/8	8 11/16	6 8	7/8	13/32	2
Feb. 28....	4 1/8	6 3/4	6 3 1/8	4 7/8	8 11/16	6 7 1/8	3/8	1 10/16	4 1/8
Average— Dec.—Feb.	4 3/8	6 13/16	6 4 1/6	5 3/48	8 17/24	6 7 1/4	41/48	1 1/6	2 3/12
Mch. 31	4 5/16	6 27/32	6 2 1/4	4 3/8	8 3/8	6 8 1/4	9/16	1 29/31	6
April 30...	4 1/16	6 31/32	5 11 1/8	4 2/16	7 15/16	6 4	1/8	1 1/32	4 1/4
May 31....	4 1/16	6 15/16	5 9 1/4	4 2/16	6 15/16	6 1 1/8	1/8	1 1/32	4 1/4
Average— Mar.—May	4 1/16	6 31/32	6 0	4 1/8	7 3/32	6 4 3/8	15/48	7/8	4 3
June 30...	3 15/16	6 3/4	5 8 1/2	4 7/16	7 5/16	6 5 1/4	1/2	1 1/16	8 1/4
July 31...	3 12/16	6 3/4	5 6 1/4	4 5/16	7 1/8	6 5 1/4	11/16	1 1/16	11 1/2
August 31.	3 13/16	6 3/32	5 6	4 5/16	7 1/16	6 6	1/2	29/32	12
Average— June—Aug	3 14/16	6 1/4	5 7	4 6/16	7 1/4	6 5 3/4	9/16	1 1/16	10 1/4

*Dearer.

In the foregoing we see that the season of 1893-94 opened with manufactured products ruling much higher in value than at the same time time in 1892-3, and even at the close of November shirtings showed an advance over the like date of the previous year of 2¼ pence per piece, notwithstanding that cotton was 11-16d cheaper. Beginning with December, however, the comparison became less favorable, and at the close of July shirtings ruled almost one shilling per piece less than on July 31, 1893, although at the same date cotton showed a decline of but 11-16d. This would seem to indicate that the unsatisfactory reports received from the manufacturing districts very frequently during the season were based on good and sufficient cause.

Below we give by months the course of the Manchester goods market during the season, and also the monthly market at Liverpool for cotton.

SEPTEMBER—*Liverpool.*—The month opened with middling uplands ruling at 4 5/16d., but on the following day there was a rise to 4 7-16d. During the succeeding fortnight the market was largely under the influence of news from America, the improving financial situation and unfavorable crop reports and restricted crop movement stimulating an upward turn in prices, which was further aided by better trade at Manchester. A gain of 1-16d. on the 6th was followed by a like increase on the 11th, and another 1-16d. was added on the 12th, the quotation for middling uplands being 4 5/8d. A loss of 1-16d. on the 13th was recovered on the 14th, and on the 18th the price rose to 4 11-16d., the highest point reached since the 8th of April. Immediately thereafter, with a freer crop movement in the United States, a reaction set in on the 19th, leading to a drop of 1-16d., but under a good inquiry from spinners this loss was regained on the 22d. The better demand from spinners, however, was counteracted by larger receipts in America, and quotations took a downward course, a drop of 1-16d. being recorded on the 25th, a similar loss on the 27th and again on the 28th, when the price for middling uplands was 4 1/2d., and at this figure the month closed quiet. *Manchester.*—At the opening of the month merchants were unwilling to pay the current prices for goods, but notwithstanding this quotations were further marked up. About the 10th, however, an improvement in the demand for India and China was noticed and values further hardened. At the close manufacturers were reported to be well under contract at remunerative rates. Exports of yarns and goods from Great Britain (all reduced to pounds) were in September 106,548,000 lbs., against 105,335,000 lbs. in 1892. Mr. Ellison's estimate of consumption in September was 80,000 bales (of 400 lbs. each) per week in Great Britain and 88,000 bales (of like weight) on the Continent.

OCTOBER—*Liverpool.*—Crop news from America was the important element in the course of prices all through October. The tendency was decidedly upward during the first half of the month, the rise being stimulated by a good demand for spot cotton and the favorable tenor of advices from the manufacturing districts. Middling uplands opened at 4 1/2d. on the 2nd, and by the 17th had risen to 4 3/4d. An estimate of the yield in the United States covering larger figures than generally credited caused a weakening of values on the 19th, and the continued heavy crop movement in America caused a weakening of values on the 19th, and before the decline was arrested on the 28th all the previous gain had been lost. An improved demand set in, and quotations were marked up 1-16d. on the 30th, the close being at 4 9-16d., or a gain of 1-16d. from the opening. *Manchester*—Trade was quite satisfactory at the opening of the month, but towards the close of the first fortnight a disposition prevailed to curtail production on account of the advancing price for fuel in consequence of the coal strike. Spinners and manufacturers were, however, kept quite fully employed, and at the close of the month manufacturers were stated to be well under contract. The exports of cotton manufactures from Great Britain during October were 101,378,000 lbs. against 87,130,000 lbs. in 1892. Mr. Ellison estimated the consumption in October by the mills of Great Britain at 80,000 bales per week and on the Continent at 92,000 bales per week.

NOVEMBER—*Liverpool.*—The better demand noted in the closing days of October continued into the first half week of November, and resulted in the marking up of quotations 1-16d. on the 3d. Subsequently the demand slackened, the prolongation of the coal strike serving as a depressing factor in the market. As a result prices gave way 1-16d. on the 9th and there was a similar fall on the 10th. Unfavorable reports from the manufacturing districts and the large crop movement in the United States were instrumental in producing a decline of 1-16d. on the 17th. This latter decrease was recovered on the 23d as a result of an apparent falling off in receipts at American ports, but was lost again on the 26th in consequence of the fuller crop movement. The market improved slightly at the close of the month, but quotations underwent no change, the closing being at 4 7-16d., or a drop of 1/16d. from the opening. *Manchester.*—Business ruled quiet pretty much all the month. Machinery was kept fairly well employed, but the demand for goods was slow and quotations were reduced. The market closed quiet. Exports of yarns and goods from Great Britain 99,952,000 lbs. against 103,982,000 lbs. in 1892. Both in Great Britain and on the Continent the previous month's rate of consumption was maintained.

DECEMBER—*Liverpool.*—Although the month opened with a good demand for spot cotton a feeling of weakness prevailed

owing to the unexpectedly heavy movement of the American crop, which gave strength to the opinions of those whose estimates of the yield had been considered much too high. The tendency of prices was downward and the close was at 4¼d., or a net loss during the month of 3-16d. *Manchester.*—The market for goods opened rather quiet, and in the absence of any sustaining demand quotations for yarn gradually fell of. Concurrent with the decline in yarn cloths also declined. At the close of the month manufacturers were considered to be generally well under contract. The exports of yarns and goods for the month of December reached an aggregate of 101,122,000 lbs. against 98,751,000 lbs. in the preceding year. Mr. Ellison's estimate of consumption for December was the same as in November.

JANUARY—*Liverpool.*—Several factors served to infuse a stronger tone to the market upon the resumption of business after the holidays. Foremost among these was the smaller movement of the American crop, but the continued good demand for consumption was also a feature of moment. These several influences stimulated an upward turn, which began on the 3d with a rise of 1-16d. and was followed on the 8th and 12th by similar advances. The demand gradually sagged off during the next few days, and the market developed some weakness, which was intensified by increasing receipts at American ports, bringing about a decline which carried quotations down to 4¼d. at the close, or the same as at the opening. *Manchester.*—A better demand from India and China was the principal feature of the business in Manchester during the first half of January, and it contributed a firm tone and gave strength to values, yarns and goods being marked up. In the closing week of the month, however, the inquiry from the East fell off materially and the advance in yarns was entirely lost. Exports of yarns and goods, 107,921,000 lbs., against 89,624,000 lbs. in 1893. Consumption in Great Britain during January, according to Mr. Ellison's estimate, was the same as in the preceding month.

FEBRUARY—*Liverpool.*—The news from America in February covering a very small crop movement was offset by the serious shrinkage in the value of silver. The market developed some steadiness towards the close of the second week, however, but later became weak, and being adversely affected by the continued drop in the price of silver and the unsatisfactory reports from Manchester, finally gave way, middling uplands losing 1-16d. on the 21st. On the 24th there was a further loss of 1-16d., and on the 26th unfavorable advices from manufacturing centres led to a decline of 1-16d., the ruling quotations for middling uplands then being 4 1-16d. Better reports from Manchester, an increased demand from spinners and an advance in the price of silver brought about a rise of 1-16d. on the 28th, the close being at 4¼d., or a loss of ⅛d. from the opening. *Manchester.*—The month opened with a slightly better demand for goods from the East, but the improvement was soon lost, the disturbance of Eastern exchange serving to seriously disturb the course of business. Towards the close of the month the stock of yarns began to accumulate. During the month of February the exports of yarns and goods reached a total of 108,995,000 pounds, against 79,385,000 pounds in 1893. Mr. Ellison's estimate of consumption was the same as in January.

MARCH.—*Liverpool.*—The month opened with a good demand for cotton on the spot which led to a marking up of quotations 1-16d. on the 2d. Subsequent developments including a fall in silver resulted in a period of quietness about the 5th of the month, but there was a favorable reaction a day or two later on an improvement in silver and better reports from the manufacturing districts. Advices from the United States covering news of a rather dull market brought about a fall of 1-16d. on the 10th. During the remainder of the month business in cotton for immediate delivery was strictly moderate but a steady tone prevailed. At the close, however, reports from America were more favorable and this, coupled with the steady reduction of the visible supply totals, gave an impetus to trade which brought spinners into the market. Quotations were advanced to 4 3-16d. on the 30th and so closed, after a net gain for the month of 1-16d. *Manchester.*—The improved position of silver and the greater degree of firmness in the exchange market were influences which contributed to a much better demand for cloths and yarns during the opening week of the month. Yarns advanced slightly but nevertheless stocks were somewhat reduced. During the remainder of the month trade was quiet as a rule and this led to some concessions being made in cloths. Mills were generally running full time and at times a better demand from abroad was noticeable. Exports of cotton manufactures from Great Britain were during the month 110,923,000 lbs against 89,041,000 lbs. for the same period of 1893. The previous month's rate of consumption was maintained.

APRIL—*Liverpool.*—A number of influences served to steady the market at the opening, and among these may be mentioned the continued good demand for consumption. Quotations, however, were not affected. Towards the close of the first week the inquiry for spots fell off considerably, and later on less satisfactory reports from America, and from Manchester as well, brought about a weakening of tone under which middling uplands receded 1-16d. on the 13th. A further decline of 1-16d. on the 23d gave a slight impetus to the market. The close was at 4 1-16d. or ⅛d. off from the opening. *Manchester*—At the beginning of the month the market ruled steady and an improving demand for cloth was reported, but with the commencement of the second week the inquiry both for home trade and for export fell off and led to a weakening of values. During the remainder of the month business was dull, merchants buying very sparingly, and towards the close a moderate curtailment of production was being considered. The exports of cotton manufactures during April were 100,660,000 lbs., against 73,231,000 lbs. in 1893. Consumption unchanged.

MAY—*Liverpool.*—Under the influence of unsatisfactory advices from Manchester the market developed a downward tendency and middling uplands eased off 1-16d. on the 1st of May, dropping to 4d. A further decline to 3 15-16d. occurred on the 3d, the lowest point reached since September 1892. This quotation was well maintained until the 12th, when an advance of 1-16d. to 4d. was recorded, but in the absence of any sustaining news quotations fell back again to 3 15-16d. on the 16th. The market opened with a better feeling after the Whitsuntide holidays, and with an improvement in the demand from spinners middling uplands was marked up 1-16d. on the 24th. Firmer reports by cable from America and more satisfactory accounts from the manufacturing districts contributed to a further advance to 4 1-16d. on the last day of the month. *Manchester.*—Reports from Manchester during the month were quite unsatisfactory and do not seem to have been substantiated by the results disclosed in the Board of Trade returns. The month's exports of yarns and goods reached 97,360,000 lbs. against 83,240,000 lbs. in May of 1893. Mr. Ellison estimated the May consumption the same as in April.

JUNE—*Liverpool.*—The favorable character of the crop advices from the United States served to check any advance in price at the opening. As the month progressed it became evident that not only had cotton acreage been somewhat increased in America, but that the crop was in better condition than in the preceding year and developing finely. This news brought about a very quiet feeling in the market and caused prices to tend in buyers' favor. About the middle of the month firmer advices from the New York market led to a better demand from spinners, but subsequently reports from Manchester of unsatisfactory trade and favorable crop news checked any disposition on the part of buyers to operate, and finally on the 28th quotations gave way 1-16d. and a further drop of 1-16d. occurred on the 29th, middling uplands then ruling at 3 15-16d. *Manchester.*—A very fair volume of business was transacted during June. Manufacturers complained, however, that rates were unremunerative. Towards the close of the month there was some inclination to reduce the output, but no steps in that direction were immediately taken. Yarns and goods exports from Great Britain were 96,959,000 pounds, against 84,470,000 pounds in 1892. The rate of consumption by the mills, both in Great Britain and on the Continent, was as estimated for preceding months.

JULY.—*Liverpool.*—An element of strength was injected into the market in the first few days of the month by less favorable crop advices from the United States, which resulted in the marking up of the quotation for middling uplands 1-16d. on the 5th. The improvement was lost, however, on the 10th instant, the market having been unfavorable affected by the cables from America covering news of the railroad strikes at the West as well as by more satisfactory reports concerning the growing crop. During the remainder of the month there was an absence of activity in the dealings, and the tendency of prices was downward as a result of the very good crop accounts, unsatisfactory reports from Manchester and continued business depression in the United States. Middling uplands eased off 5-32d between the 24th and the close, the quotation on the 31st being 3 25-32d. *Manchester.*—The yarn and goods trade during July was quite unsatisfactory. Notwithstanding a decline in values the volume of transactions was reported to be somewhat below production, and stocks were said to be accumulating. The July exports of yarns and goods reached a total of 110,477,000 lbs., which compares with 102,580,000 lbs. in 1893. In Great Britain and on the Continent the rate of consumption was estimated the same as in the preceding month.

AUGUST—*Liverpool.*—The market opened on the first of August at a recovery of 1-32d. from the closing quotation of the previous day, and dealings were on a somewhat larger scale during the succeeding few days. Operations were resumed on the 8th, after the Bank holidays, with cotton steady at the last previous quotation. On the 9th, however, a rise of 1-16d. occurred on reports of unfavorable weather conditions in portions of the United States, but on the 11th better crop accounts led to a decline of 1-32d. The market during the remainder of the month was largely influenced by crop reports from the United States and trade reports from the manufacturing districts, fluctuating, however, within narrow limits. The net loss in the meantime was 1-32d, the market closing on the 31st at 3 13-16d., or the same as at the opening. *Manchester.*—Prices have been quite well maintained throughout the month. During the first fortnight there was considerable talk of curtailing production and stocks of yarn were said to be accumulating, but subsequently there was an improvement in the demand for goods for India and a better business in yarns developed.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills *and are in all cases expressed in bales of 400 pounds.*

Consumption. Bales 400 lbs.	Europe. Great Britain.	Europe. Contin't.	Europe. Total Europe	United States. North.	United States. South.	United States. Total U. S.	Total World.
1868-69 ...	2,300,000	1,700,000	4,000,000	700,000	70,000	800,000	5,000,000
1869-70 .	2,300,000	1,750,000	4,050,000	800,000	80,000	880,000	5,050,000
1870-71 ...	2,650,000	1,901,000	4,550,000	900,000	90,000	1,000,000	5,550,000
1871-72 ...	2,900,000	1,950,000	4,850,000	913,000	99,000	1,012,000	5,862,000
1872-73 ...	2,900,000	1,911,000	4,711,000	1,000,000	100,000	1,100,000	5,800,000
1873-74 ...	2,900,000	1,807,000	4,707,000	1,400,000	132,000	1,540,000	6,312,000
Aver'ge 6 years	2,658,000	1,753,000	4,398,000	980,000	91,000	1,083,000	5,481,000
1874-75 ...	3,094,000	2,022,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1875-76 ...	3,150,000	2,054,000	5,203,000	1,300,000	141,000	1,441,000	6,632,000
1876-77 ...	3,000,000	2,200,000	5,200,000	1,100,000	150,000	1,250,000	6,450,000
1877-78 ...	3,170,000	2,000,000	5,170,000	1,341,000	170,000	1,511,000	7,682,000
1878-79 ...	3,140,000	2,220,000	5,360,000	1,410,000	161,000	1,570,000	7,140,000
1879-80 ...	3,000,000	2,300,000	5,347,000	1,500,000	167,000	1,735,000	7,972,000
Aver'ge 6 years	3,110,000	2,171,000	5,287,000	1,334,000	157,000	1,491,000	6,898,000
1880-81 ...	3,644,000	2,300,000	5,450,000	1,615,000	168,000	1,784,000	7,233,000
1881-82 ...	3,850,000	2,250,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1882-83 ...	3,970,000	2,400,000	6,370,000	1,994,000	284,000	2,278,000	8,646,000
1883-84 ...	3,940,000	2,450,000	6,390,000	1,931,000	266,000	2,197,000	9,085,000
1884-85 ...	4,241,000	2,300,000	7,121,000	1,900,000	342,000	2,275,000	9,499,000
1885-86 ...	5,000,000	2,300,000	7,300,000	1,900,000	370,000	2,244,000	9,990,000
Aver'ge 6 years	4,440,000	2,333,000	6,812,000	1,845,000	272,000	2,117,000	8,929,000
1886-87 ...	5,421,000	2,386,000	6,806,000	1,606,000	301,000	1,909,000	8,307,000
1887-88 ...	5,500,000	2,465,000	7,965,000	1,900,000	344,000	2,276,000	9,271,000
1888-89 ...	5,494,000	2,442,000	7,934,000	1,972,000	451,000	2,423,000	9,757,000
1889-90 ...	5,941,000	2,766,000	7,687,000	2,080,000	450,000	2,530,000	10147000
1890-91 ...	5,770,000	1,800,000	7,570,000	2,150,000	535,000	2,685,000	10324000
1891-92 ...	6,034,000	1,800,000	8,834,000	2,102,000	629,000	2,731,000	11055000
Aver'ge 6 years	5,735,000	2,276,000	7,966,000	1,935,000	471,000	2,426,000	9,912,000
1892-93	6,000,000	4,326,000	8,726,000	2,992,000	606,000	2,958,000	11726000
1893-94	7,977,000	1,371,000	8,501,000	2,430,000	740,000	3,220,000	11721000
1894-95*	6,611,000	1,800,000	8,344,000	2,340,000	819,000	3,159 000	11503000
1895-96* ...	6,110,000	4,794,000	8,944,000	1,991,000	839,000	2,830,000	11714000

* Figures for European Consumption for 1892-93 and 1893-94 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible begin'ng of year.	Crops. United States.	Crops. Supply of Other Countr's	Crops. Total Crop.	Total Actual Consumpt'n.	Balance of year's supply. End of Year. Visible.	Balance of year's supply. End of Year. Invisible.	Burnt, &c.†
1868-67 ...	2,340,000	2,221,000	2,179,000	4,400,000	5,083,000	1,400,000	210,000	53,000
1867-68 ...	1,819,000	2,718,000	2,107,000	4,825,000	5,058,000	1,200,000	58,000	49,000
1868-69 ...	1,328,000	2,852,000	2,564,000	5,216,000	4,979,000	1,200,000	200,000	55,000
1869-70 ...	1,600,000	2,431,000	2,113,000	5,544,000	5,269,000	1,350,000	375,000	80,000
1870-71 ...	1,725,000	4,738,000	2,085,000	6,758,000	5,820,000	1,696,000	882,000	85,000
1871-72 ...	2,278,000	3,241,000	3,036,000	6,277,000	6,312,000	1,785,000	668,000	90,000
Aver'ge		3,167,000	2,337,000	5,504,000	5,419,000	.....	.....	56,000
1872-73 ...	2,453,000	1,903,000	2,083,000	6,366,000	6,425,000	1,591,000	729,000	74,000
1873-74 ...	2,300,000	4,307,000	2,290,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1874-75 ...	2,525,000	4,210,000	2,300,000	6,525,000	6,456,000	1,619,000	705,000	70,000
1875-76 ...	2,304,000	5,171,000	2,014,000	7,189,000	7,082,000	1,732,000	614,000	85,000
1876-77 ...	2,346,000	4,023,000	1,907,000	6,930,000	7,140,000	1,318,000	643,000	75,000
1877-78 ...	1,961,000	5,425,000	1,946,000	8,931,000	7,272,000	1,214,000	326,000	80,000
Aver'ge		4,771,000	2,022,000	6,793,000	6,968,000	.....	.....	77,000
1878-79 ...	1,540,000	5,687,000	1,398,000	7,085,000	7,223,000	1,098,000	199,000	85,000
1879-80 ...	1,307,000	6,556,000	1,894,000	8,450,000	8,081,000	1,469,000	49,000	88,000
1880-81 ...	1,548,000	7,519,000	1,837,000	9,356,000	8,646,000	1,922,000	246,000	90,000
1881-82 ...	2,168,000	6,072,000	2,310,000	8,382,000	9,085,000	1,502,000	254,000	100,000
1882-83 ...	1,816,000	8,456,000	2,250,000	10,406,000	9,440,000	1,704,000	701,000	120,000
1883-84 ...	2,465,000	6,695,000	2,434,000	9,919,000	9,200,000	1,505,000	434,000	95,000
Aver'ge		6,721,000	2,071,000	8,792,000	8,699,000	.....	.....	96,000
1884-85 ...	1,899,000	6,550,000	2,007,000	8,457,000	8,567,000	1,220,000	449,000	90,000
1885-86 ...	1,979,000	7,490,000	2,103,000	9,593,000	9,271,000	1,210,000	590,000	85,000
1886-87 ...	1,800,000	7,620,000	2,478,000	9,998,000	9,757,000	1,248,000	593,000	130,000
1887-88 ...	1,841,000	6,956,000	2,103,000	10,100,000	10167000	905,000	649,000	160,000
1888-89 ...	1,814,000	8,070,000	2,250,000	10,429,000	10624000	992,000	597,000	120,000
1889-90 ...	1,589,000	8,263,000	2,580,000	11,105,000	11055000	1,120,000	314,000	115,000
Aver'ge		7,488,000	2,256,000	9,988,000	9,912,000	.....	.....	117,000
1890-91 ...	1,434,000	10170000	2,466,000	12,636,000	11799000	1,706,000	580,000	100,000
1891-92 ...	2,268,000	10828000	2,240,000	13,140,000	11721000	2,963,000	647,000	125,000
1892-93 ...	3,610,000	9,041,000	2,680,000	10,731,000	11433 00	2,400,000	400,000	111,000
1893-94 ...	3,400,000	9,700,000	2,900,000	11,820,000	11714000	2,258,000	528,000	125,000

To illustrate the preceding, take the last season, 1893-94, and the results would be as follows:

Supply	Visible and invisible stock beginning of year	3,400,000
	Total crop during year	11,820,000
	Total supply—bales of 400 lbs.	14,620,000
Distribution	Total consumption	11,714,000
	Burnt, &c., during year	125,000—11,839,000
	Leaving visible stock	2,253,000
	Leaving invisible stock	528,000
	Total visible and invisible stocks at end of year	2,781,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea and in Europe

The foregoing clearly demonstrates the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption for a series of years would appear as follows:

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84	3,666,000	3,390,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,900,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89..	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,034,000	4,290,000	2,731,000	988,293	12,043,293
1890-91.....	4,230,000	4,538,000	2,958,000	1,155,328	12,881,328
1891-92	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93.....	3,644,000	4,600,000	3,189,000	1,147,588	12,580,588
1893-94.....	4,100,000	4,784,000	2,830,000	1,155,000	12,869,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Overland and Crop Movement.

Overland.—This year's overland movement has exhibited peculiar features. It will be remembered that last season, although the crop was a small one—over two and a-quarter million bales less than in the previous season—the overland shipments fell off but little more than half a million bales. But this season, although the yield is fully three quarters of a million bales greater than in 1892-93, the gross overland has still further decreased, though only slightly. An explanation for this change from the all-rail to the water route for marketing the crop is found in the fact that Northern mills, which obtain their supply of cotton wholly or chiefly by rail, have in the aggregate taken materially less the current season than in the previous year, while the volume of exports to foreign ports from Southern outports direct has largely increased. The changes from last year in the manner of marketing this overland cotton have been quite important. The routes via St. Louis have handled nearly twenty-five per cent more than in the previous year, cotton heretofore going via Hannibal and Higbee having been diverted to that point. The movement via Cairo has increased about ten per cent, but via Louisville, Evansville, Cincinnati and "other routes" shipments have been less than in 1892-93.

With regard to the marketing through the Southern outports the changes reflect in part the alterations in yield of the different sections. For instance, the Atlantic ports have not only recovered the previous year's loss, but have approached closely to the high totals of 1891-92, the yield being relatively better in that portion of the cotton belt than elsewhere. The movement through New Orleans was slightly greater than last year, but receipts at Galveston, &c., exhibit a falling off The variations that have taken place for a series of years are noted in the following statement.

Per cent of Crop Received at—	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
Wilmingt'n, &c.	03·03	02·8	02·29	02·97	02·83	03·13	03·31	03·02	02·58	03·17
Norfolk, &c.....	10·20	07·39	09·51	11·85	10·42	14·05	13·91	12·51	12·37	13·07
Charleston, &c.	05·61	04·35	05·18	05·95	04·50	05·76	06·30	05·98	07·68	09·22
Savannah, &c..	14·12	13·78	13·22	15·32	15·24	13·71	13·70	12·82	12·42	12·54
Florida.....	00·50	00·47	00·30	00·59	00·52	00·49	00·49	00·42	00·83	01·46
Mobile	02·64	02·55	02·95	03·43	03·37	03·09	02·96	03·32	03·79	04·18
New Orleans...	25·15	23·85	27·71	24·00	26·99	24·47	25·36	27·08	26·94	27·00
Galveston, &c..	14·19	16·43	13·27	12·23	12·03	10·22	09·83	11·57	11·20	08·52
N. Y., Bost., &c.	04·05	04·67	04·73	04·45	04·95	05·07	03·97	04·94	04·58	04·49
Total through all ports	79·49	76·29	79·19	80·79	80·35	79·99	79·83	81·66	82·39	84·25
Overland net...	10·90	12·79	13·27	12·21	12·14	12·99	13·86	12·21	12·42	11·00
Southern consumption.....	09·61	10·92	7·54	7·00	7·51	7·02	6·31	6·13	05·19	4·69
Tot. U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

In the above table we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, &c., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made in the movement since 1875-76, we give the following:

Crop of	Total Field.	Gross Overland.	Increase and Decrease— Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1893-94	7,527,211	1,253,856	Increase 12·06	Decrease 02·84
1892-93	6,717,142	1,290,512	Decrease 25·68	Decrease 28·32
1891-92	9,038,707	1,800,482	Increase 4·43	Increase 8·06
1890-91	8,653,518	1,666,145	Increase 18·35	Increase 16·58
1889-90	7,313,726	1,429,192	Increase 5·46	Decrease 2·12
1888-89	6,935,082	1,460,180	Decrease 1·18	Increase 1·27
1887-88	7,017,707	1,441,920	Increase 7·74	Increase 11·59
1886-87	6,513,623	1,292,167	Decrease 0·56	Increase 2·53
1885-86	6,550 215	1,260,279	Increase 15·54	Increase 27·05
1884-85	5,669,021	991,960	Decrease 0·78	Decrease 5·44
1883-84	5,714,052	1,049,070	Decrease 18·28	Decrease 13·07
1882-83	6,992,234	1,217,215	Increase 28·61	Increase 7·26
1881-82	5,435,845	1,134,788	Decrease 17·50	Increase 4·10
1880-81	6,589,329	1,090,067	Increase 14·45	Decrease 7·71
1879-80	5,757,397	1,181,147	Increase 13·48	Increase 32·47
1878-79	5,073,331	891,619	Increase 5·45	Increase 28·54
1877-78	4,811,265	693,640	Increase 7·26	Increase 8·91
1876-77	4,485,423	636,886	Decrease 3·94	Decrease 9·50
1875-76	4,669,288	703,780	Increase 21·81	Increase 52·42
Change from season of '75-76 to '93-94			Increase 61·23	Incr'se 78·16

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method :

First—Ot counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1894 :

	1893-94.	1892-93	1891-92
Amount shipped—			
Via St. Louis	623,466	493,103	698,506
Via Cairo	233,681	265,701	351,339
Via Hannibal	13,756	138,902	162,324
Via Evansville	7,509	13,982	39,162
Via Louisville	134,877	143,088	210,346
Via Cincinnati	108,347	109,760	163,272
Via other routes	119,421	166,773	159,344
Shipped to mills, not included above	13,796	16,298	16,137
Total gross overland	1,253,856	1,290,512	1,800,482
Deduct shipments—			
Overland to New York, Boston, &c.	304,620	313,731	423,377
Between interior towns	21,919	33,065	63,492
Galveston, inland and local mills	10,499	5,050	5,012
New Orleans, inland and local mills	24,601	16,502	26,599
Mobile, inland and local mills	18,119	21,938	38,916
Savannah, inland and local mills	1,955	2,149	3,364
Charleston, inland and local mills	12,225	14,374	11,491
N. Carol'a ports, inland and local mills	2,213	2,451	2,561
Virginia ports, inland and local mills	39,215	22,227	20,976
Total to be deducted	433,366	431,547	600,788
Leaving total net overland*	820,490	858,965	1,199,694

* This total includes shipments to Canada, &c., by rail, which during 1893-94 amounted to 62,672 bales, and are deducted in the statement of consumption; in 1892-93 these shipments were 51,276 bales and in 1891-92 they were 76,831 bales.

According to the above, the total carried overland this year was 1,253,856 bales, against 1,290,512 bales last year and 1,800,482 bales the previous year.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.

	1893-94.		1892-93.	
Exported from N. Orleans:				
To foreign ports	1,636,811		1,338,600	
To coastwise ports	404,933		407,701	
To Northern ports, &c. by river and rail*	12,112		2,454	
Manufactured*	12,489		14,048	
Burnt	200		.....	
Stock at close of year	30,767	2,097,362	37,051	1,799,854
Deduct:				
Received from Mobile	157,455		125,620	
Received from Galveston and other Texas ports	9,782		6,829	
Stock beginning of year	37,051—	204,288	65,326—	197,775
Total product of year		1,893,094		1,602,079

* In overland we have deducted these two items.

Alabama.

Exported from Mobile:*				
To foreign ports	34,660		36,486	
To coastwise ports	184,029		148,864	
Manufactured	100		500	
Stock at close of year	2,783—	221,577	5,425—	191,275
Deduct:				
Receipts from N. Orleans.	1,036		.....	
Receipts from Pensacola.	15,991		11,301	
Stock beginning of year	5,425—	22,452	8,391—	19,692
Total product of year		199,125		171,583

* Under the head of coastwise shipments from Mobile are included 16,019 bales shipped inland by rail north and for Southern consumption, which, with 100 bales local consumption, will be found deducted in the overland movement.

Texas.

	1893-94.		1892-93.	
Exp'ted from Galveston,&c.:				
To foreign ports (except Mexico)	782,166		780,160	
To Mexico, from Galveston, Corpus Christi, &c.	29,202		33,161	
To coastwise ports*	253,116		309,394	
Stock at close of year	20,313	1,084,797	16,717	1,130,432
Deduct:				
Received at Galveston from New Orleans	.....		.....	
Received at El Paso, &c. from Galveston, &c.	350		1,657	
Stock beginning of year	16,717—	17,067	25,051—	26,708
Total product of year		1,067,730		1,103,724

* Coastwise exports include 10,499 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

Exported from Fernandina, &c.*				
To foreign ports	500		7,610	
To coastwise ports	37,297		23,718	
Stock at close of year	.....	37,797	.....	31,328
Deduct:				
Stock beginning of year	.....	.....	.....	.....
Total product of year		37,797		31,328

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

Georgia.

Exported from Savannah:				
To foreign ports—Upland	491,064		359,411	
To foreign ports—Sea Is'd	25,258		6,307	
To coastwise ports—				
Upland*	424,826		395,061	
Sea Island	29,520		29,831	
Exp'd from Brunswick, &c.:				
To foreign ports	71,310		80,755	
To coastwise ports	27,929		55,215	
Burnt	823		46	
Manufactured*	1,623		1,894	
Stock at close of year—				
Upland	8,399		10,037	
Sea Island	825	1,081,576	1,412	940,019
Deduct:				
Rec'v'd from Ch'ston, &c.	6,240		4,342	
Received from Florida—				
Upland†	540		578	
Sea Island†	.....		1	
Stock beginning of year—				
Upland	10,087		7,934	
Sea Island	1,412—	18,279	1,795—	14,650
Total product of year		1,063,297		925,369

* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 17,282 bales Upland and 14,999 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston:				
To foreign ports—Upland	324,135		213,903	
To foreign ports—Sea Is'd	233		3,647	
To coastwise ports—				
Upland*	82,673		88,970	
Sea Island	2,152		2,200	
Exported from Port Royal and Beaufort:				
Upland	79,915		.....	
Sea Island	170		2,050	
Export'd from Georget'n, &c	1,068		1,559	
Stock at close of year—				
Upland	11,277		12,513	
Sea Island	463—	502,686	502—	325,344
Deduct:				
Rec'd from Savannah—				
Upland	67,083		17,133	
Received from Port Royal at Charleston—				
Sea Island	.....		824	
Received from N. Orleans	300		.....	
Stock beginning of year—				
Upland	12,513		15,097	
Sea Island	502—	80,403	156—	33,210
Total product of year		422,283		292,134

* Included in this item are 12,225 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmington:				
To foreign ports	167,404		131,995	
To coastwise ports*	21,639		27,326	
Exp'd f'm Washington, &c.	38,344		27,937	
Manufactured	1,162		970	
Burnt	.....		437	
Stock at close of year	1,375—	229,924	1,740—	190,405
Deduct:				
Stock beginning of year	1,740—	1,740	2,370—	2,370
Total product of year		223,184		188,035

* Of these shipments 1,051 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:				
To foreign ports	174,010		139,123	
To coastwise ports*	336,717		160,650	
Exported from West Point:				
To foreign ports	95,964		59,036	
To coastwise ports	143,388		136,212	
Exp'd fm Newp't News, &c.				
To foreign ports	48,210		11,259	
To coastwise ports	2,231		4,991	
Taken for manufacture	11,784		14,536	
Burnt	170		.....	
Stock end of year, Norfolk, West Point, New. News, &c.	2,721—	815,204	6,300—	533,009

Virginia.

	1893-94.		1892-93.	
Receipt:				
Received from Mobile....	6,658		1,629	
Received from Wilmington	2,220		4,597	
Received from other North Carolina ports...	31,238		23,634	
Received at Norfolk, &c., from West Point, &c....	1,526		615	
Stock beginning of year..	6,300—	47,942	5,741—	36,516
Total product of year		767,262		496,493

* Includes 27,431 bales shipped to the interior, which, with 11,781 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

Shipments—				
From Memphis	490,152		444,170	
From Nashville.....	37,119		36,072	
From other places in Tennessee, Miss., Tex., &c..	906,603		969,769	
Stock in Memphis and Nashville at end of year.....	3,317—	1,439,191	7,910—	1,458,521
Deduct:				
Shipped from Memphis, Nashville, &c., direct to Southern outports.....	308,171		260,981	
Shipped direct to manufacturers	820,490		858,965	
Stock at Memphis and Nashville at beginning of year.....	7,910—	1,134,571	24,844—	1,144,700
Total shipm'ts to N. Y., &c.		304,620		313,731
Add shipments to manufacturers direct		820,490		858,965
Total marketed by rail from Tennessee, &c.*		1,125,110		1,172,696

* Except 84,394 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1894 ..... bales. 6,803,882
Consumed in the South, not included 723,329
Total crop in the U. S. for year ending Sept. 1, 1894..bales. 7,527,211

Below we give the total crop each year since 1838:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1893-94 ..	7,527,211	1875-76....	4,669,288	1854-55....	2,932,339
1892-93 ...	6,717,142	1874-75....	3,832,991	1853-54....	3,035,027
1891-92....	9,038,707	1873-74....	4,170,388	1852-53....	3,352,882
1890-91....	8,655,518	1872-73....	3,930,508	1851-52....	3,090,029
1889-90....	7,313,726	1871-72....	2,974,351	1850-51....	2,415,257
1888-89 ...	6,935,082	1870-71....	4,352,317	1849-50....	2,171,700
1887-88....	7,017,707	1869-70....	3 154,040	1848-49	2,808,596
1886-87 ..	6,513,623	1868-69 ...	2,430,039	1847-48....	2,424,113
1885-86	6,550,215	1867-68	2,498,895	1846-47....	1,860,479
1884-85....	5,669,021	1866-67....	2,050,271	1845-46....	2,170,537
1883-84....	5,714,052	1865-66....	2,228,987	1844-45 ...	2,484,662
1882-83....	6,992,234	1861-65....	No record.	1843-44....	2,108,579
1881-82....	5,435,845	1860-61 ...	3,826,086	1842-43....	2,394,203
1880-81....	6,589,329	1859-60....	4,823,770	1841-42....	1,688,475
1879-80....	5,757,397	1858-59....	3,994,481	1840-41....	1,639,353
1878-79....	5,073,531	1857-58....	3,238,902	1839-40....	2,181,749
1877-78....	4,811,265	1856-57....	3,050,519	1838-39....	1,363,403
1876-77....	4,485,423	1855-56....	3,645,345		

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	Year ending September 1, 1894.			Year ending September 1, 1893.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas	1,091,730	556,906,613	521·58	1,103,724	585,426,247	530·41
Louisiana....	1,888,694	950,267,464	501·94	1,902,079	900,943,375	499·91
Alabama....	199,125	99,781,800	500·60	171,583	86,134,666	502·00
Georgia*....	1,101,494	583,359,923	484·78	956,697	464,935,808	485·88
So. Carolina	422,580	208,287,710	481·52	292,131	139,751,068	478·38
Virginia .. .	767,262	374,162,987	487·66	496,493	241,037,423	485·48
No. Carolina	238,184	110,068,780	462·5	188,035	90,127,056	479·31
Tennessee &c	1,848,430	920,578,075	498·0	1,906,397	949,233,194	497·92
Total crop	7,527,211	3,748,422,352	497·98	6,717,142	3,357,588,631	499·85

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 497·98 lbs., against 499·85 lbs. in 1892-93, or 1·87 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only 7,500,000 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1893-94	7,527,211	3,748,422,352	497·98
1892-93	6,717,142	3,357,588,631	499·85
1891-92	9,038,707	4,508,324,405	498·78
1890-91	8,655,518	4,326,400,045	499·84
1889-90	7,313,726	3,628,520,834	496·13
1888-89	6,935,082	3,437,408,499	495·66
1887-88	7,017,707	3,406,068,167	485·35
1886-87	6,513,623	3,165,745,081	486·02
1885-86	6,550,215	3,179,456,091	485·40
1884-85	5,669,021	2,727,907,317	481·21
1883-84	5,714,052	2,759,017,941	482·86
1882-83	6,992,234	3,430,546,794	490·60
1881-82	5,435,845	2,585,680,378	475·62
1880-81	6,589,329	3,201,546,730	485·88
1879-80	5,757,397	2,772,418,480	481·55
1878-79	5,073,531	2,400,205,525	473·08
1877-78	4,811,265	2,309,908,907	480·15
1876-77	4,485,423	2,100,465,080	468·28
1875-76	4,669,288	2,261,112,024	484·30

New Crop and Its Marketing.

Of the growing crop we can say little that is definite. There is no period of the whole growing season when so many unfavorable rumors get afloat as during the last half of August and the early part of September. This year is no exception to the general condition in that particular. In Texas, for instance, down to the first of July this year, the plant was pronounced by all authorities of the State as being in a very promising shape, and a large addition to last year's crop was said to be the outlook. Now it is claimed by some that since the date named there has been great damage done, especially in the southern and central sections, first by drought in July and later by the August rains. Indeed, too much moisture and a rank growth of the plant during the past month is a complaint which is common to a considerable section of almost every Southern State.

How much of loss to the yield must be deducted from the total of the August expectations because of these later adverse conditions no one can at present state with any accuracy. One fact seems to be assured, and that is that up to about the middle of August there was the promise of a full crop; so that present and future estimates of damage must start with a pretty strong and healthy plant at that date. We all know that such a plant is able to endure a great many adversities without suffering great depreciation; or, in other words, it cannot easily be a victim of disease or become readily a prey to its natural enemies.

At the same time it is to be remembered that this crop is a late one—later probably everywhere than last year's. We speak with the knowledge that the receipts of new cotton up to this date have been larger than during the same period a year ago. The comparison with 1893, however, cannot be taken as so good a guide as usual to a conclusion respecting maturity. It will be remembered that the marketing of the crop last year was greatly delayed by the financial conditions which prevailed. We must accept the conclusion then that, speaking broadly, the plant is less advanced than a year ago at this date, and that consequently the future conditions may be a more important consideration than they sometimes are. We bring forward our usual data bearing upon the maturity of the plant. First we give the date of receipt of first bale.

This year the first arrival was from Texas, on June 26—the earliest date on which a first bale has been received since 1878. Last year the first bale also came from Texas, being received at Houston on June 30, and in 1891 the earliest arrival was at Houston on July 6. In 1890, and in the three preceding years Georgia furnished the first bale. But there is very little to be earned from a *first* arrival—the *average* of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1889.	1889.	1890.	1891.	1892.	1893.	1894.
Virginia—							
Norfolk	Aug.22	Aug.23	Aug.20	Aug.25	Aug.31	.....	.....
No. Carolina—							
Charlotte	Aug.26	Sept. 4	Aug.28	Aug.24	Sep. 1	Aug.24	Aug.29
Wilmington...	Aug.21	Sept. 1	Aug.15	Aug.15	Aug 20	Aug.31	Aug.22
So. Carolina—							
Charleston ...	Aug. 8	Aug.17	Aug. 7	Aug. 8	Aug.13	Aug. 7	Aug.15
Georgia—							
Augusta	Aug. 3	Aug.15	Aug. 7	Aug.10	Aug.11	Aug. 7	Aug.15
Atlanta	Aug.11	Aug.17	Aug.11	.....	.....	Aug.16	.....
Savannah—							
From Ga....	July 25	Aug. 5	Aug. 2	Aug. 6	Aug. 1	July 29	Aug.11
From Fla ..	Aug. 9	Aug.17	Aug. 9	Aug.12	Aug.26	Aug.12	Aug.15
Albany.....	July 5	July 3	July 5	July 24	.....	Aug. 6	Aug.11
Florida—							
Tallahassee ...	Aug. 3	Aug.10	Aug. 6	Aug 7	Aug.31	Aug. 4	Aug.16
Alabama—							
Montgomery ..	July 31	Aug. 2	Aug. 2	Aug. 6	Aug. 8	Aug. 2	Aug.14
Mobile	July 30	Aug.15	Aug. 9	Aug. 8	Aug. 7	Aug. 4	Aug.11
Selma	Aug. 2	Aug.10	Aug. 4	Aug. 6	Aug.12	Aug.11	Aug. 9
Eufaula	July 31	Aug. 7	Aug. 7	Aug. 6	Aug.12	July 29	Aug.11
Louisiana—							
New Orleans—							
From Texas.	July 29	July 23	July 29	July 9	July 12	July 13	July 7
" Miss. Val.	Aug. 3	Aug.13	Aug. 8	Aug.12	Aug.24	Aug. 3	Aug.14
Shreveport....	Aug. 9	Aug.20	Aug.13	Aug.14	Aug.24	Aug.14	Aug.16
Mississippi—							
Vicksburg	Aug.15	Aug.21	Aug. 9	.....	Sept. 3	Aug.26	Aug.18
Columbus	Aug.11	Aug.26	Aug.21	Aug.18	Aug.27	Aug.19	Aug.17
Greenville	.....	.....	Aug.21	Aug.18	Aug.23	Aug.23	Aug.30
Arkansas—							
Little Rock....	Aug. 9	Aug.27	Aug.22	Aug.19	Aug.19	Aug.24	Aug.23
Helena	Aug.22	Aug.28	Aug.23	Aug.26	Sept. 8	Sept. 5	.....
Tennessee—							
Nashville	Aug.11	.....	Aug.20	.....	.....	....	.....
Memphis.....	Aug.11	Aug.18	Aug.18	Aug.22	Sep. 1	Aug.22	Aug.17
Texas—							
Galveston.....	July 25	July 24	July 8	July 23	July 13	July 24	July 1
Where from	DeWitt County	Duval County	Duval County	Bee County	San Pat Bee Co	DeWitt County	DeWit Count
Houston	July 11	July 21	July 21	July 6	July 11	June30	June2
Where from	DeWitt	DeWitt	Fay'tte	Duval	Duval	Duval	Uvald

As an indication of maturity the arrivals of new crop to the first of September usually are a much better test. Still there are almost always circumstances which hasten or retard the early movement. Last year, as already said, early marketing was hindered by the financial stringency. This year the movement is natural. Accepting that conclusion as correct, a very fair idea of the condition of the plant can be gained from the table below. Receipts have thus far been smaller than in the previous five years, only excepting 1892 and 1893.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1888.	1889.	1890.	1891.	1892.	1893.	1894.
Charlotte, N. C	28	.....	39	1	....	1	2
Charleston, S. C	2,406	365	4,040	1,105	197	148	674
Augusta, Ga	506	179	3,250	*300	301	*250	367
Savannah, Ga	16,334	12,289	18,148	8,168	2,003	7,275	3,005
Columbus, Ga	513	1,311	1,132	843	136	*500	760
Montgomery, Ala	1,821	4,660	7,026	2,739	89	*300	759
Mobile, Ala	602	899	1,654	1,289	62	354	264
Selma, Ala	1,000	3,511	5,460	3,750	100	413	269
Eufaula, Ala	628	1,658	1,671	640	82	241	275
New Orleans, La	1,705	3,843	17,381	14,685	4,666	5,429	15,233
Shreveport, La	101	118	303	225	2	56	9
Vicksburg, Miss	18	6	14	.....	.....	1	4
Columbus, Miss	22	34	3	17	1	32	6
Memphis, Tenn	50	20	20	7	....	13	4
Galveston, Texas	11,456	17,060	20,425	27,404	12,181	7,708	17,550
Total all ports to September 1	37,190	45,953	80,566	61,172	19,820	22,721	39,181

* Estimated; no returns received.

Sea Island Crop and Consumption.

With the opening of the season of 1893-94 we began the compilation of a weekly record of the Sea Island crop, and our readers have therefore been kept well informed as to the movement of this variety of cotton. The correctness of our methods in compiling the totals from week to week is pretty well established by the results given below, which do not differ materially from the figures published in the CHRONICLE of August 24. At the same time we beg to acknowledge our indebtedness to those who have assisted us in presenting this report.

Florida.

	1893-94.	1892-93.
Rec'ts at Savan'h, &c. bales	14,999	6,941
Receipts at Charleston	53	6
Receipts at New York, &c.	4,055	2,738
Shipments to Liverpool direct from Florida	.....	....
Tot. Sea Island crop of Fla.	19,107	9,685

Georgia.

Receipts at Savannah	54,259		35,779	
Receipts at Brunswick, &c.	174—54,433		861—36,640	
Deduct—				
Receipts from Florida	14,999		6,941	
Rec'pts from Charles'n, &c	67—15,066		1,375— 8,316	
Tot. Sea Island crop of Ga.		39,367		28,324

South Carolina.

Receipts at Charleston	2,419		5,336	
Receipts at Beaufort, &c.	212— 2,631		2,083— 7,419	
Deduct—				
Receipts from Florida, &c.	53— 53		6— 6	
Tot. Sea Island crop of S.C.		2,578		7,413
Total Sea Island crop of the United States		61,052		45,422

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1894.* Stock Sept. 1, 1893.	Net Crop.	Total Supply	How Distributed. Stock, Sept. 1, 1894.	Leav'g for Distrib't'n.	Of which Exported to— Great Brit'n.	Havre &c.	Total For'gn Exports.
S. Carolina	502	2,578	3,080	463	2,617	386	17	403
Georgia	1,412	39,367	40,779	825	39,954	23,081	2,326	25,407
Florida	....	19,107	19,107	.....	19,107	.....	....	.....
Texas	...	.....	.....	.....	.....	.....	....	.....
New York	....	.....	.....	.....	.....	3,688	2,343	6,031
Boston	....	.....	.....	.....	.....	5,420	....	5,420
Baltimore	....	.....	.....	.....	.....	72	....	72
Philadel. &c	....	.....	.....	.....	.....	.....	....	.....
Total	1,914	61,052	62,966	1,288	61,678	32,647	4,6-6	37,333

From the foregoing we see that the total growth of Sea Island this year is 61,052 bales; and with the stock at the beginning of the year (1,914 bales), we have the following as the total supply and distribution:

This year's crop	bales.	61,052
Stock September 1, 1893		1,914
Total year's supply	bales.	62,966
Distributed as follows:		
Exported to foreign ports	bales. 37,333	
Stock end of year	1,288	38,621
Leaving for consumption in United States	bales.	24,345

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 24,277 bales (68 bales being burnt), or 1,390 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war:

Season.	Crop. Florida.	Georgia.	South Carolina.	Texas.	Total.	Foreign Exports. Great Brit'n.	Continent.	Total exports	American Cons'mpt'n*	Stock August 31.
1893-94	19,107	39,367	2,578	....	61,052	32,647	4,686	37,333	24,345	1,288
1892-93	9,685	28,324	7,413	....	45,422	20,647	1,901	22,548	22,911	1,914
1891-92	20,628	27,100	11,443	....	59,171	24,915	2,653	27,568	32,093	1,951
1890-91	25,320	26,531	16,267	....	68,118	34,293	4,823	39,116	26,651	2,441
1889-90	25,111	12,431	2,299	....	46,841	25,984	2,294	28,278	10,142	90
1888-89	26,909	7,462	9,532	....	43,903	21,215	1,800	23,045	20,336	669
1887-88	24,753	6,254	8,564	....	39,571	18,665	1,915	20,580	19,685	147
1886-87	30,991	6,411	7,735	....	45,137	25,216	1,435	26,651	20,516	841
1885-86	24,972	6,390	7,010	....	37,372	14,748	1,680	16,428	19,993	2,871
1884-85	24,987	3,075	12,863	....	40,925	18,422	3,143	21,565	17,965	1,610
1883-84	14,073	2,956	8,415	....	25,444	12,166	1,418	13,579	11,674	215
1882-83	18,054	3,126	15,715	29	36,924	21,565	1,892	23,457	13,573	24
1881-82	21,842	6,049	10,642	19	38,552	22,303	2,453	24,756	14,762	130
1880-81	18,410	3,179	14,845	8	36,442	20,259	4,136	24,395	11,270	1,096
1879-80	13,318	3,420	9,966	....	26,704	13,729	3,294	17,023	9,389	319
1878-79	13,776	2,052	7,133	2	22,963	10,456	2,212	12,698	10,365	27
1877-78	14,739	3,608	8,448	30	26,825	12,594	3,701	16,295	9,451	127
1876-77	11,214	1,669	4,911	29	17,823	11,865	1,869	13,234	4,068	1,048
1875-76	8,950	1,213	4,756	77	14,996	11,591	1,345	12,936	1,915	527
1874-75	8,318	1,110	7,400	201	17,027	13,130	1,907	15,046	2,192	382
1873-74	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,118	593
1872-73	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523	1,667
1871-72	5,624	1,567	8,755	809	16,845	14,991	593	15,584	1,526	370
1870-71	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,672	635
1869-70	9,948	9,225	7,334	....	26,507	22,776	1,940	24,716	1,399	603
1868-69	6,703	6,371	5,608	....	18,682	15,388	1,851	17,239	1,388	211
1867-68	10,402	6,296	4,577	....	21,275	19,707	152	19,859	1,670	153
1866-67	11,212	10,015	11,001	....	32,228	30,314	392	30,706	1,597	410
1865-66	2,428	10,957	5,630	....	19,015	18,086	145	18,231	1,100	485
Total	449,111	243,769	254,973	4,021	951,874	567.3-8	57,725	625,113	326,274	....

* The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year.

Towns.	Year ending Sept. 1, 1894. Receipts.	Shipm'ts.	Stock.	Year ending Sept. 1, 1893. Receipts.	Shipm'ts.	Stock.
Eufaula, Ala	20,554	20,622	712	20,354	20,917	780
M'tgomery, Ala	131,325	132,564	934	104,978	105,101	2,173
Selma, Ala	61,314	61,918	1,084	51,975	52,933	1,718
Helena, Ark	34,218	34,764	161	30,819	31,623	707
Little Rock, Ark	71,725	75,259	69	35,755	33,301	3,603
Albany, Ga	36,709	36,473	1,461	32,066	31,952	1,225
Athens, Ga	85,840	86,710	600	37,075	36,155	1,470
Atlanta, Ga	127,208	128,155	156	109,226	111,722	1,103
Augusta, Ga	184,437	187,807	2,882	161,827	161,056	6,262
Columbus, Ga	65,346	64,383	1,094	67,169	68,524	731
Macon, Ga	66,258	65,983	1,221	52,475	52,579	946
Rome, Ga	59,645	60,343	422	56,105	57,461	1,120
Louisville, Ky*	7,864	7,817	417	8,710	9,285	570
Shreveport, La	78,385	79,372	1,510	64,154	66,820	2,497
Columbus, Miss	25,314	25,808	269	19,438	18,898	733
Greenville, Miss	29,129	29,577	35	29,054	28,733	483
Meridian, Miss	36,002	36,075	215	22,783	22,790	288
Natchez, Miss	36,625	38,456	754	35,236	36,027	2,589
Vicksburg, Miss	52,115	50,822	1,645	52,035	47,432	6,352
Yazoo City, Miss	48,038	50,090	1,211	39,264	38,004	3,263
St. Louis, Mo	621,835	623,466	17,872	469,209	496,108	19,503
Charlotte, N. C	20,835	20,912	23	19,768	19,668	100
Raleigh, N. C	30,490	30,866	410	24,880	24,844	786
Cincinnati, O	247,053	250,799	3,001	213,188	217,183	6,747
Columbia, S. C	24,279	24,279	.. ..	27,442	27,442	.....
Newberry, S. C	18,000	18,093	50	11,114	11,071	143
Memphis, Tenn	488,191	491,002	4,603	427,370	444,326	7,414
Nashville, Tenn	37,337	37,119	714	36,791	36,672	496
Brenham, Tex	54,693	51,671	4,372	51,293	51,760	1,350
Dallas, Texas	44,028	44,052	11	38,058	38,071	35
Houston, Tex	1,106,199	1,101,628	8,813	1,119,284	1,121,594	4,242
Total, 31 towns	3,950,821	3,972,915	57,335	3,468,844	3,520,032	79,429

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports (bales) to Foreign Ports for Year Ending Aug. 31. 1889.	1890.	1891.	1892.	1893.	1894.
N. Orl'ns.	1,489,487	1,840,597	1,955,510	2,162,459	1,438,600	1,636,811
Mobile	50,498	44,789	53,204	37,866	34,186	34,660
So. Car	257,524	240,332	414,252	351,212	277,550	404,453
Georgia	408,849	649,354	719,782	610,839	447,472	587,632
Texas	316,832	470,465	647,588	848,938	813,321	811,368
Florida	.....	.....	21,426	.....	7,810	500
No. Car	100,747	112,149	163,308	119,573	131,995	167,404
Virginia	544,054	483,421	576,525	334,978	210,320	318,184
New York	1,080,291	775,243	784,939	802,014	723,044	792,135
Boston	234,750	140,825	239,441	288,857	233,313	230,844
Philadel	50,238	37,564	28,235	22,192	2,791	33,981
Baltim're	199,271	121,943	185,922	287,472	222,855	206,297
P'tland, Me	1,080	.....	.....	.....	.....	.....
San Fran.	124	165	399	143	532	7,225
Tot. from U. States	4,742,745	4,916,847	5,790,634	5,864,921	4,402,890	5,231,494

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total

movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans	Galveston.	Savannah.	Charleston.	New York.	Wilmington.	New York.	Other Ports.	Total.
Liverpool	109,770	241,040	139,902	202,161	991,697	46,020	697,228	249,240	2,737,458
"							1,000,741		116,741
"	1,000	100					2,564	3,800	7,464
"							3,000		3,464
"							800		800
"									31,082
"	11,000	8,100					14,153		11,153
"									3,261
"					3,261		12,370	6,334	37,115
"	46,100	80,961	69,800	16,000					9,615
"		2,000							670
"				2,000			220		824,035
"	100,000	102,117	134,884	81,000	16,100	20,000	37,000	128,004	91,450
"	20,135	7,100	2,000		10,000		44,100	6,000	4,547
"			3,000	1,000			2,000		2,040
"							1,000	7,700	15,207
"	21,000						60,000	21,107	104,717
"	11,000		6,000		9,017	5,000			17,742
"							970		970
"							2,570		2,570
"			2,000	1,000			10,000		17,091
"			1,000	3,000					5,190
"			1,000						1,000
"				1,000					1,000
"						2,500			2,500
"						2,000			71,291
"		11,000	11,000	9,000					44,000
"	700	2,000	20,310	9,000					14,707
"	10,000	2,000							1,300
"	1,000								1,000
"	1,000								5,075
"				5,075					900
"	900						2,070		2,070
"							3,000		5,800
"			1,000				3,000		227,271
"	60,000		60,000	20,000			10,200		8,500
"	8,000						1,000		1,000
"							40,000		103,951
"	10,000		60,000	1,100			10,341		11,911
"	1,000						900		3,900
"	2,000								5,040
"	4,000			1,000					1,021
"	621						600		11
"							11		82,500
"	2,000	20,000					40	1,000	2,000
"								2,000	12,000
"							5,017	6,000	150
"							10		3
"							3		
Total	447,000	511,000	1,000,000	367,000	491,000	318,000	167,000	792,000	5,231,000

* Includes from Velasco, &c., to Bremen, 7,738 bales; to Hamburg, 519 bales; and to Mexico, 2,000 bales.

† Includes from Brunswick to Liverpool, 24,555 bales; to Dunkirk, 2,600 bales to Bremen, 13,776 bales; to Hamburg, 2,050 bales; to St. Petersburg, 4,500 bale and to Barcelona, 30 bales.

‡ Includes from Port Royal to Liverpool, 80,065 bales.

§ Includes from West Point to Liverpool, 70,497 bales; to Bremen, 9,550 bale s and to Ghent, 9,917 bales; from Newport News to Liverpool, 8,810 bales.

¶ "Other Ports" include From Mobile to Liverpool, 23,576 bales and to Mexico, 1,000 bales. From Pensacola to Havre, 500 bales. From Boston to Liverpool, 847,976 bales and to Halifax, Yarmouth, &c., 2,000 bales. From Baltimore to Liverpool, 11,201 bales; to London, 2,765 bales; to Bremen, 6,014 bales; to Rotterdam, 2,705 bales; to Hamburg, 6,522 bales; to Liverpool, 24,255 bales; to Antwerp 11,021 bales. From Philadelphia to Liverpool, 24,255 bales; to London, 60 bales; to Hamburg, 100 bales, and to Antwerp, 7,585 bales. From San Francisco to Liverpool, 507 bales; to Hamburg, 46 bales, and to Japan, 6,468 bales.

DEBT STATEMENT AUGUST 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business August 31, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'st Payable	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
6s, Pac. R.R. Loan, 1895					
Continued at 3 p.c.	Q.—M.	$200,000,000	$25,361,500	....	$25,364,500
4s, Funded Loan...1907	Q.—J.	740,982,050	459,306,950	170,114,750	550,620,700
4s, Refd'g Certific'a	Q.—J.	40,012,750	.....	.....	67,470
5s, Loan of 1904...	Q.—F.	50,000,000	23,941,650	21,058,350	50,000,000
Aggregate and Title to Pac. RR	....	1,040,994,800	510,312,100	91,173,100	635,012,670

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, matured September 2, 1891..	$533,500 00	$527,500 00
Old debt matured at various dates prior to January 1, 1861 and other items of debt matured at various dates subsequent to January 1, 1861.....	1,307,350 26	1,304,250 26
Aggregate of debt on which interest has ceased since maturity.....	$1,840,850 26	$1,831,750 26

DEBT BEARING NO INTEREST

Legal tender notes	$346,681,016 00
Old demand notes	54,817 50
National Bank notes	
Redemption account	26,234,502 55
Fractional currency	$15,573,071 42
Less amount estimated as lost or destroyed	8,875,931 00
	6,697,137 42
Aggregate of debt bearing no interest	$379,667,993 47

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$54,730	$45,666,969	$45,703,699
Silver certificates	19,494,537	383,617,977	338,710,504
Certificates of Deposit	720,000	58,065,000	58,785,000
Treasury notes of 1890	27,599,930	116,552,440	138,151,360
Aggregate of certificates	$41,848,180	$573,504,386	$615,350,573

RECAPITULATION.

Classification of Debt.	August 31, 1894.	July 31, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt	635,042,670 00	635,042,690 00	D. 20 00
Debt on which int. has ceased	1,831,750 26	1,840,850 26	D. 9,100 00
Debt bearing no interest	379,667,593 47	379,930,470 92	D. 262,877 45
Aggregate of interest and non-interest bearing debt	1,016,712,013 73	1,016,833,911 18	D 121,897 45
Certificate and notes offset by an equal amount of cash in the Treasury	615,350,579 00	616,972,329 00	D. 1,621,757 00
Aggregate of debt, including certificates and notes	1,632,062,593 73	1,633,806,240 18	D 1,743,654 45

CASH IN THE TREASURY.

Gold—Coin	$76,914,582 00	
Bars	43,941,487 49	$120,885,869 49
Silver—Dollars	368,971,724 00	
Subsidiary coin	17,720,835 82	
Bars	199,451,771 15	613,167,330 47
Paper—Legal tender notes (old issue)	82,905,912 58	
Treasury notes of 1890	27,599,930 00	
Gold certificates	84,790 00	
Silver certificates	13,494,537 00	
Currency certificates	720,000 00	
National bank notes	5,567,162 11	130,319,260 69
Other—Bonds, interest and coupons paid, awaiting reimbursement	182,753 12	
Minor coin and fractional currency	1,423,496 51	
Deposits in nat'l bank depositaries—gen'l acc't..	12,892,143 14	
Disbursing officers' balances	3,334,501 30	17,830,897 26
Aggregate		$781,703,357 83

DEMAND LIABILITIES.

Gold certificates	$45,703,699 00	
Silver certificates	338,710,504 00	
Certificates of deposit act June 8, 1872	54,785,000 00	
Treasury notes of 1890	152,151,349 00	$615,350,572 00
Fund for redemp. of uncurrent nat'l bank notes	7,000,650 50	
Outstanding checks and drafts	4,594,134 36	
Disbursing officers' balances	23,844,521 81	
Agency accounts, &c	4,875,043 87	39,264,655 53
Gold reserve	$65,216,000 00	
Net cash balance	71,931,197 27	127,143,097 27
Aggregate		$781,703,357 85
Cash balance in the Treasury July 31, 1894		$119,060,352 03
Cash balance in the Treasury August 31, 1894		127,143,097 27
Increase during the month		$8,082,745 24

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts; 5 p.c. net earnings.	Balance of Interest paid by the U. S
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	258,851	40,596,734	7,124,613	658,203	32,753,838
Kan. Pacific.	6,303,000	63,030	10,289,315	4,320,971	.....	6,968,312
Uni'n Pacific	27,236,512	272,365	42,933,949	14,450,868	438,419	28,035,671
Cen. Br. U.P.	1,600,000	16,000	2,605,808	617,488	6,927	1,981,393
West. Pacific	1,970,560	19,706	3,068,619	9,367	.....	2,959,452
Sioux C. & P.	1,628,320	16,283	2,588,988	221,938	.....	2,817,051
Totals..	64,623,512	646,235	101,878,411	26,754,245	1,103,549	74,015,747

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 25, 1894.

During the week ended Wednesday night the Bank of England received net £483,000 in gold, so that the stock of the metal is still steadily increasing and is likely to go on increasing for some time yet. Hence everything points to a continuance of cheap and abundant money for the remainder of the year. In the open market loans for a few days are freely made at ¼ per cent, and the quotation for 3 months' bank bills is barely ⅝ per cent. But there has been during the week some advance in the rate for 6 months' bills to 1⅛ per cent. The holiday season here does not quite terminate till the end of September. In October trade resumes its full activity, and the general impression in the city is that during the last three months of the year there will be better business of every kind than has been seen since the Baring crisis.

The home trade is steadily improving, as the railway traffic returns show week after week. It is hoped that in October the improvement will have made such progress that even the most sceptical will recognize its reality; and it is calculated that gradually the improvement at home will extend to the foreign trade. Then again, it is anticipated that we shall have an extraordinary number of new issues. It is reasonably certain that several governments will attempt to convert their debts. Egypt is once more considering the expediency of converting the unified debt; and there is actually talk in Paris, though quite unofficial talk, of an attempt to convert the 3 per cents into 2½ per cents. That would be a very great transaction and it is doubtful whether it can yet be carried through. But the fact that it is discussed in business circles is in itself significant.

Since the end of last week there has been a very remarkable rise in the price of silver. On Wednesday of last week the quotation was 28 15-16d. per ounce, on Wednesday of this

week 30¼d. per ounce, a rise of 1 5-16d. per ounce. The immediate cause was a rumor that negotiations were going on in Berlin between the Chinese Government and a syndicate of bankers for a loan of ten millions sterling. The rumor exaggerated the facts, which were that a syndicate of bankers had offered a loan of a million sterling at 6 per cent. As yet the Chinese Government shows no eagerness to accept. Possibly it may be holding back only to get better terms. In any case the best informed say that there is no prospect of an early arrangement. No doubt, however, if the war goes on China will have to borrow. Meantime the demand for silver for both belligerents is not very great. But the supply in the market here, especially from the United States, is very small, and speculators therefore have found it very easy to run up the price. The Indian exchanges have advanced with silver. On Wednesday the India Council offered 40 lakhs as usual for tender and sold the whole amount at about 1s. 1¾d. per rupee, being about ¾d. per rupee higher than the Wednesday before. There is as yet no improvement in Indian trade. The exports of grain, jute and seeds are moderate and no fresh gold has been bought, while on the other hand silver in moderate amounts is being imported into the country. But partly owing to the rise in silver and partly to the impression made by the success of the conversion of the rupee loans, there is a general feeling that exchange is more likely to rise than to fall.

In the early part of this week the rapid rise in prices upon the Stock Exchange received a check—not very serious and causing no difficulties, but rather a wholesome set-back. The feeling of the market, however, continues bullish. As yet the general public is holding aloof; but it is unquestionable that the sentiment here has completely changed. Distrust is almost ended; every week confidence is being strengthened; the extraordinary cheapness of money is encouraging new enterprise, and the recovery in the home trade is adding to the sanguine feeling. If there is a recovery in the United States there is no question at all that business will revive here very rapidly; otherwise the sanguine hopes are doomed to disappointment.

In Peru political troubles have broken out, and there are rumors of fresh difficulties in Brazil. There is no change either in Argentina or in Australasia. In Italy and Spain matters are very much as they were. The great bankers in Paris look rather unfavorably upon both countries; but the general public is far more hopeful than it was, and though the buying of neither Italian nor Spanish has been active this week, speculative selling has ended and the feeling is growing that the cheapness of money in France will by and by lead to a marked outburst of speculation. In Germany the bourses are rather quiet; but confidence is reviving there, and an active speculation is going on both in Austria and in Hungary.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 24.		Aug. 17.		Aug. 10.		August 3.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Marke	Bank Rate.	Open Market
Paris	2½	1⅞	2½	1½	2½	1½	2½	1½
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	3	1¾	3	1¾	3	1¾	3	2
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
July 20	2	⅝@—	⅝@—	1⅛@—	1 @—	1⅛@—	1⅛@—	1	½	¾
" 27	2	⅝@—	⅝@—	1⅛@—	1⅛@1⅛	1⅛@1⅛	1⅛@1⅛	1	½	¾
Aug. 3	2	⅝@—	⅝@—	15-16@1	1 @1⅛	1 @1⅛	1 @1⅛	½	½	½
" 10	2	9-16@—	⅝@—	1 @—	1 @1⅛	1⅛@1⅛	1⅛@2	½	½	½
" 17	2	9-16@⅝	⅝@⅝	1 @—	1⅛@1⅛	1⅛@—	1⅛@2	½	½	½
" 24	2	⅝@—	⅝@⅝	1⅛@—	1⅛@1⅛	1⅛@—	1⅛@2	½	½	½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Aug. 22.	1893. Aug. 23.	1892. Aug. 24.	1891. Aug. 26.
	£	£	£	£
Circulation	25,455,050	23,252,775	20,134,480	25,886,195
Public deposits	5,940,724	4,362,905	3,793,846	4,841,470
Other deposits	38,019,918	28,843,501	31,730,645	32,362,750
Government securities	12,145,032	12,414,535	11,209,391	10,314,655
Other securities	19,612,847	23,933,423	21,526,431	28,059,566
Reserve of notes and coin	30,942,362	15,015,662	17,921,300	17,113,721
Coin & bullion, both departm'ts	39,597,412	24,818,437	27,605,780	26,519,015
Prop. reserve to liabilities	p. c. 69⅛	45	50	45¾
Bank rate	per cent. 2	5†	2	2½
Consols, 2¾ per cent	102 1-16*	97⅝	97 3-16	96 15-16
Silver	29 13-16d.	34⅝d.	38 1-16d.	45 3-16d.
Clearing House returns	109,378,000	113,910,000	99,970,000	101,612,000

* August 23. † August 24.

Messrs. Pixley & Abell write as follows under date of August 24:

Gold.—We have no fresh business to report, and all arrivals continue to reach the Bank, which has received since we last wrote £367,000, and has lost £25,000 for Alexandria. Arrivals: Cape Town, £73,000 West Indies, £74,000. Total, £147,000. Shipments, to Bombay, Aug. 24, £2,500.

Silver.—There has been more movement in silver than for many months. At the date of our last we reported a rise to 29¼d., but by the 22d. 30¼d. was touched. Within a short time there were sellers the same day at 30d., and since then the market has receded to 29 11/16d., which was the fixed price to-day. During the afternoon the tone has become slightly better, and 29¾d. has been bid. Arrivals: New York, £297,000; West Indies, £14,000; Chili, £45,000; total, £358,000. Shipments, to Bombay, Aug. 24, £134,200.

Mexican Dollars—The movements of these coin have followed silver but with few lots on offer business has been restricted. Their last price was 30d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 21. s.	Aug. 21. d.	Aug. 17. s.	Aug. 17. d.	SILVER. London Standard.	Aug. 24. d.	Aug. 17. d.
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	29 11-16	29¼
Bar gold, parting.oz	77	9½	77	9½	Bar silver, containing 5 grs. gold..oz.	30 1-16	29⅝
Span. doubloons, oz.	73	9	73	9	Cake silver...oz.	32	31 9-16
U. S. gold coin...oz.	76	4½	76	4½	Mexican dollars..oz.	30	29¼
German gold coin.oz	76	4½	76	4½			

The following shows the imports of cereal produce into the United Kingdom during the fifty-one weeks of the season, compared with previous seasons:

IMPORTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	67,157,206	66,086,265	68,539,436	57,525,758
Barley	30,919,633	17,537,508	16,299,289	16,280,238
Oats	14,043,322	14,192,444	14,979,942	15,762,598
Peas	2,254,698	2,200,999	2,715,127	1,886,570
Beans	5,203,039	3,904,157	4,169,864	3,335,438
Indian corn	37,123,475	33,044,045	30,124,065	29,752,962
Flour	18,908,256	20,482,926	19,571,037	15,415,227

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	67,157,206	66,086,265	68,539,436	57,525,758
Imports of flour	18,908,256	20,482,926	19,571,037	15,415,227
Sales of home-grown.	20,198,911	25,797,931	31,456,348	33,923,281
Total	106,262,373	112,367,122	119,566,821	106,864,266

	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week.	24s. 5d.	26s. 5d.	29s. 7d.	40s. 3d.
Average price, season	25s. 5d.	26s. 8d.	33s. 5d.	35s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,399,000	2,519,000	2 718,000	1,915,000
Flour, equal to qrs.	252,000	264,000	317,000	261,000
Maize.....qrs.	327,000	322,000	419,000	636,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 7:

London.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	30 1/4	30 3/16	30 3/16	30 1/4	29 3/4	29 7/8
Consols, new, 2¾ p. cts.	102 9/16	x101 15/16	102 1/4	102 7/16	102 3/8	102 7/16
For account	102 9/16	x101 15/16	102 1/4	102 7/16	102 3/8	102 7/16
Fr'ch rentes (in Paris) fr.	94·07½	94·20	94·47½	94·17½	94·25	94·05
U. S. 4s of 1907						
Canadian Pacific	68 7/8	68 7/8	68 7/8	68 3/4	65 5/8	65 5/8
Chic. Milw. & St. Paul	67 5/8	68	68 1/8	68 7/8	68 7/8	68
Illinois Central	97	97 1/4	97 1/2	97 3/4	97 1/4	97 1/4
Lake Shore	139 1/2	139 1/2	140 1/2	140	140	139 5/8
Louisville & Nashville	57 7/8	57 7/8	58 3/8	58 3/8	57 7/8	57 1/4
Mexican Central 4s	60 3/4	61	61	61 1/4	61	61
N. Y. Central & Hudson	104 3/4	104 3/4	104 3/4	105	105	104 3/8
N. Y. Lake Erie & West	16 3/4	17	17 1/8	17 1/8	16 7/8	16 5/8
2d consols	79	79	79	79	79	79
Norfolk & West'n, pref.						
Northern Pacific, pref.	21 1/8	21 1/8	22 1/4	22 3/8	22 1/4	21 3/8
Pennsylvania	53 1/2	53 3/4	53 3/4	53 3/8	53 3/4	53 3/4
Phil. & Read., per share	11 1/4	11 1/2	11 1/2	11 1/4	11	11
Union Pacific	14 1/2	14 1/2	14 5/8	14 3/8	14 1/8	13 3/4
Wabash, pref.	17	17	17 1/4	17 3/8	17 1/2	17 1/2

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositaries on Aug. 31.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,193,000	$15,193,000	$16,398,000
5 per cents	1,913,000	22,761,150	23,774,150
4 per cents	12,069,000	158,043,200	170,111,200
3 per cents	600,000	6,279,600	6,779,600
Total	$14,776,000	$202,276,950	$217,052,950

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1894 and 1893.

RECEIPTS (000s omitted).

	1894.					1893.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	12,637	9,613	2,744	2,340	27,036	20,667	12,004	307	2,810	35,688
Feb	16,280	11,866	2,492	288	34,730	16,936	11,217	319	1,445	30,010
March	11,324	12,906	1,096	670	25,995	19,665	12,931	282	1,560	34,438
April	9,681	12,888	2,979	1,776	26,548	15,408	11,729	184	1,980	29,801
May	9,796	12,042	751	1,287	23,816	14,689	14,451	43	2,671	31,993
June	9,869	13,179	1,189	2,448	27,845	14,964	14,003	267	1,750	30,984
July	9,457	20,300	992	1,188	32,937	14,684	14,669	120	1,533	31,006
Aug	11,900	27,562	699	1,951	41,051	12,145	10,568	166	1,183	24,057
8 mos.	90,950	132,710	12,942	12,948	287,502	129,607	101,567	1,691	15,092	247,967

DISBURSEMENTS (000s omitted.)

	1894.					1893.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	13,151	8,996	7,157	1,178	32,486	18,909	13,038	7,104	902	39,953
Feb	14,887	11,540	290	1,097	27,823	17,050	13,406	822	811	31,678
March	13,180	13,274	616	1,100	28,977	17,113	13,810	679	740	32,372
April	14,943	10,159	5,576	1,816	33,259	15,271	12,872	5,096	532	33,771
May	13,907	12,977	606	1,289	31,167	15,559	14,290	383	662	30,873
June	14,571	10,595	291	1,169	26,726	17,104	11,411	962	491	29,966
July	14,722	12,063	7,614	946	37,590	17,791	14,758	7,127	418	40,094
Aug	10,416	11,226	919	716	23,278	21,642	11,366	397	291	33,696
8 mos.	181,040	96,140	32,585	8,811	254,333	139,735	104,949	21,870	4,847	270,903

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES T SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Aug. 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1.

National Bank Notes—		
Amount outstanding August 1, 1894		$207,445,489
Amount issued during August	$892,030	
Amount retired during August	838,541	53,489
Amount outstanding September 1, 1894*		$207,498,978
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1894		$26,380,555
Amount deposited during August	$632,425	
Amt. released & bank notes retired in Aug	809,982	177,557
Amount on deposit to redeem national bank notes September 1, 1894		$26,211,998

*Circulation of National Gold Banks, not included in above, $93,233.

According to the above the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was $26,211,998. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
	$	$	$	$	$
Insolv't Bks.	1,580,875	1,579,783	1,496,261	1,420,940	1,352,060
Liquid'g Bks.	4,914,959	4,956,177	5,143,271	5,113,071	5,133,452
Red'c'g under act of '74*	20,727,351	20,102,474	20,051,191	19,854,944	19,726,486
Total	27,241,785	26,631,434	26,690,723	26,389,955	26,211,998

* Act of June 20, 1874, and July 12, 1882

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1894.

Denomination.	August.		Eight Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	113,000	2,260,000	2,025,704	40,514,080
Eagles	546,200	5,462,000	2,503,051	25,030,510
Half eagles	.....	.....	388,783	1,943,915
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	48	120
Dollars	.....	.....	.....	.....
Total gold	659,200	7,722,000	4,917,586	67,488,625
Standard Dollars	748,000	748,000	1,171,431	1,171,431
Half dollars	458,000	228,000	4,536,441	2,268,216
Quarter dollars	.....	.....	4,993,252	1,248,313
Dimes	.....	.....	750,455	75,045
Total silver	1,204,000	976,000	11,451,569	4,763,005
Five cents	.....	.....	2,987,141	149,357
One cent	.....	.....	5,540,641	55,406
Total minor	.....	.....	8,527,782	204,763
Total coinage	1,863,000	8,698,000	24,896,937	72,456,393

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO ORGANIZE NATIONAL BANKS.

IN LIQUIDATION.

2,694—The State National Bank of Denver, Colorado, has gone into voluntary liquidation, by resolution of its stockholders dated July 28, 1894.

3,700—The Kansas National Bank of Topeka, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated August 25, 1894, to take effect September 1, 1894.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 30 and for the week ending for general merchandise Aug. 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,361,389	$2,740,763	$2,202,028	$2,021,947
Gen'l mer'dise.	6,096,923	5,658,622	5,347,517	5,685,479
Total	$8,458,292	$8,399,385	$7,549,545	$7,707,426
Since Jan. 1.				
Dry Goods	$82,472,062	$86,128,200	$96,031,138	$56,965,304
Gen'l mer'dise.	278,961,002	298,442,930	315,561,753	235,771,222
Total 35 weeks.	$361,433,064	$384,571,130	$411,642,891	$292,736,526

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$7,765,552	$4,979,102	$6,884,592	$6,412,153
Prev. reported.	232,609,056	260,298,364	241,001,359	242,280,088
Total 35 weeks.	$240,374,608	$265,277,466	$247,885,951	$248,692,241

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 1 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$15,438,800	$.....	$1,688,551
France	493,000	23,699,999	.....	6,227,096
Germany	.....	31,600,000	.....	1,659,567
West Indies	.....	12,047,440	1,086,460	3,418,147
Mexico	.....	47,205	3,024	43,964
South America	.....	530,067	24,850	592,810
All other countries	.....	851,785	77	109,624
Total 1894	$493,000	$84,215,296	$1,114,411	$13,709,759
Total 1893	10,850	68,746,247	7,426,438	51,675,379
Total 1892	2,600,000	57,910,863	19,517	6,448,327

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$681,900	$21,656,225	$.....	$11,554
France	.....	394,000	1,737	100,778
Germany	.....	268,100	.....	3,409
West Indies	500	170,020	2,147	495,868
Mexico	.....	53,297	.....	170,295
South America	.....	716,826	.....	325,381
All other countries	.....	121,411	.....	28,508
Total 1894	$682,400	$23,379,870	$3,884	$1,141,863
Total 1893	732,100	21,543,294	8,741	2,486,889
Total 1892	850,273	15,124,945	127,144	1,468,024

Of the above imports for the week in 1894 $5,299 were American gold coin. Of the exports during the same time $500 were American silver coin.

—Portsmouth Street Railroad & Light Company 6 per cent bonds are offered for sale by Messrs. F. S. Miller & Co., Cleveland, Ohio. These bonds are secured by a valuable property in Portsmouth, Ohio, a city of 17,000 inhabitants. The company has earned 8 per cent on its capital stock after taking care of its charges. See particulars in the advertisement under new loans in State and City Department of this issue.

—An attractive list of municipal bonds is offered in another column by Messrs. E. H. Gay & Co., Boston. They also offer Maine Central RR. fours and four-and a-halfs, and Trenton Street Railway sixes.

—Mr. F. J. Lisman, of No. 30 Broad Street, advertises in today's CHRONICLE Northern Pacific Committee receipts, receivers' certificates, &c., and other inactive railroad bonds.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 1, 1894. and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	87,933	1,822,793	1,304,450	2,396,398	244,470	26,830
Milwaukee	46,850	212,142	30,550	330,000	690,400	21,180
Duluth	198,844	1,586 447	.....	.....	36,566	1,867
Minneapolis	....	1,633,330	....	.....	.....	.. ..
Toledo	1 957	813,800	30,000	62,300	.....	18,800
Detroit	5,000	175,241	1 ,815	77,750	2,100	.....
Cleveland	14,000	100,926	9,861	50,610	.....	.....
St. Louis	30,775	407 834	44,530	249,700	867	3,500
Peoria	5,850	21,000	464,460	316,700	1,400	.....
Kansas City	.....	213,715	9,120	20,770	... ..	.....
Tot.wk,'94	391,259	6,428,294	1,811,836	3,501,318	975,783	76,186
Same wk,'93	320,041	2,923,901	3,460,648	3,337,636	50,315	65,825
Same wk,'92	273,751	7,368,931	2,790,190	3,021 442	157,657	235,585
Since Aug. 1.						
1894	1,558,439	29,338 023	7,328,986	14,766,530	1,905,181	244,001
1893	1,401,439	15,591,448	13,225,189	13,899,981	229,461	406,850
1892	1,459,741	35,735,554	9,987,933	13,036,027	421,402	735,472

The receipts of flour and grain at the seaboard ports for the week ended Sept. 1, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	137,879	1,099,900	173,500	966,900	.....	1,275
Boston	74,978	161,300	32,636	262,870	.....	485
Montreal	18,515	5 0	....	11,364	.....	....
Philadelphia	47,721	113,618	29,446	165,778	.....	. ....
Baltimore	51,535	380,377	7,839	82,576	.....	3,034
Richmond	3,440	14,296	17,754	2,812	.. . ...	.....
New Orleans	11,860	25,003	1,050	31,353	.....	.....
Total week	379,028	1,893,579	262,801	1,5 0,661	.....	4,794
Week 1893	289,935	2,018,023	509,615	1,352,220	2,075	13,009

The total receipts at ports named in last table from Jan. 1 to Sept. 1 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour bbls.	13,100,021	12,484,613	12,252,296	9,489,288
Wheat bush.	83,193,624	61,904,702	76,313,519	54,787,181
Corn	35,5 1,517	36,039,191	68,266,564	27,211,011
Oats	27,7 ,,650	31,593,417	36,421,716	24,479,248
Barley	1,787,639	2,713,116	3,099,885	1,853,084
Rye	2 ,401	856,826	2,978,138	1,989,333
Total grain	98,501,061	134,107,552	187,112,822	110,519,832

The exports from the several seaboard ports for the week ending Sept. 1, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	660,618	91,797	109,935	1,076	.....	3,393
Boston	178,664	45,7 6	83,909	.....	.....	.....
Montreal	236,717	.....	5 ,7 4	.....	.....	86,049
Philadelphia	56,000	.....	2,857	.....	.....	.....
Baltimore	493,822	11,129	103,881	.....	.....	.....
New Orleans	3 ,000	3,600	7,823	.....	.....	.....
Newport News	8,000	.....	15,266	.....	.....	.....
Norfolk	.....	.....	5,192	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,668,821	152,322	336,064	1,076	....	89,847
Same time 1893	2,408,074	741,677	352,600	217,025	8,000	3,180

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 1. bbls.	Flour. Since Sept. 1. 1893. bbls.	Wheat. Week Sept. 1. bush.	Wheat. Since Sept. 1. 1893. bush.	Corn. Week Sept. 1. bush.	Corn. Since Sept. 1. 1893. bush.
United Kingdom	214,434	8,684,536	1,107,051	82,573,793	49,704	27,609,584
Continent	41,935	1,5 5,081	553,717	24,161,243	45,314	21,492,181
S. & C. America	29,2 2	1,5 ,996	.....	32,685	19,6 2	20,3 0
West Indies	30,391	1,403 86	.....	30,225	44,000	988,051
Brit. N. A. Col's.	6,925	428,841	.....	.....	520	114,476
Other countries	150	41,553	9,023	163,177	.....	129,015
Total	356,066	13,712,547	1,668,821	5 ,644,123	158,523	50,5 8,220
Total 1892-93	352,602	14,909,512	2,408,074	100,638,02	741,677	41,730,613

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 1, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	11,401,000	806,000	2,023,000	3,000	.....
Do afloat	285,000	25,000	.....	.....	....
Albany	.....	30,000	55,000	.....	.....
Buffalo	1,378,000	100,000	102,000	20,000	43,000
Do afloat	... .	.....	.....	.....	.....
Chicago	25,385,000	1,401,000	1,297,000	148,000	16,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	718,000	.....	39,000	3,000	61,000
Do afloat	.....	.....	.....	.....	.....
Duluth	3,114,000	.....	5,000	2,000	61,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,032,000	15,000	288,000	60,000	.....
Detroit	1,472,000	5,000	45,000	23,000	1,000
Oswego	40,000	.....	.....	.....	....
St. Louis	5,926,000	37,000	213,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	24,000	30,000	172,000	21,000	3,000
Boston	95,000	7,000	6,000	.....	.....
Toronto	31,000	.....	20,000	.....	46,000
Montreal	495,000	.....	72,000	10,000	1,000
Philadelphia	1,592,000	28,000	394,000	.....	.....
Peoria	160,000	3,000	480,000	.....	.....
Indianapolis	456,000	21,000	21,000	1,000	.....
Kansas City	1,216,000	23,000	172,000	2,000	.....
Baltimore	1,030,000	95,000	194,000	10,000	.....
Minneapolis	5,366,000	.....	39,000	3,000	8,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	1,000	.....	.....
On Lakes	1,577,000	673,000	986,000	.....	179,000
On canal and river	2,136,000	349,000	580,000	.....	150,000
Total Sept. 1, 1894	66,949,000	3,151,000	7,204,000	308,000	569,000
Total Aug. 25, 1894	64,771,000	3,038,000	6,097,000	290,000	233,000
Total Sept. 2, 1893	56,582,000	5,547,000	3,993,000	361,000	351,000
Total Sept. 3, 1892	36,261,000	8,472,000	5,039,000	539,000	323,000
Total Sept. 5, 1891	19,582,495	6,947,081	3,598,014	2,738,140	137,563

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	133	137
Con. 5s, g., 1931 A&O	...	.....	1st, gold, 5s, 1932 J&D	110	.....
Gen. M. 5s, 1909 A&O	102	.....	Scrip	100	101
Impt. 5s, g., 1934 J&J	.....	.....	Eighth Avenue—Stock	250	.....
Bleck. St. & Ful. F.—Stk.	29	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900 J&J	110	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock	184	187	42d St.& Man.& St.N.Av.	50	52
1st mort., 5s, 1904 J&D	108	.....	1st mort. 6s, 1910 M&S	110	112
2d mort , 5s, 1914 J&J	103	.....	2d mort income 6s J&J	53	.....
B'way 1st, 5s, guar 1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l 1905	105	.....	1st mort., 7s, 1894 J&J	100	.....
Consol 5s, 1943 J&J	108½	110	Long Island Traction	14¾	.....
Brooklyn City—New stk.	168	170	Metropolitan Traction	117½	118½
Consol. 5s, 1941 J&J	112¼	114	Ninth Avenue	140	....
B'k'yn Crosst'n 5s, 1903	105	....	Second Avenue—Stock	133	135
Brooklyn Traction	14	14½	1st mort., 5s, 1909 M&N	102	.....
Central Crosstown—Stk.	165	.....	Sixth Avenue—Stock	200	.....
1st mort., 6s, 1922 M&N	118	120	Third Avenue	184	188
Cen. Pk, N.& E.Riv.—Stk	154	160	1st mort., 5s, 1937 J&J	116	118⅞
Consol. 7s, 1902 J&D	111	.....	Twenty-Third St.—Stock	190	.....
Christ'p'r & 10th St.—Stk.	145	.....	Deb. 6s, 1903	100	.....
1st mort., 1898 A&O	105	....			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	105	.....	People's (Brooklyn)	70	.....
Central	103	.....	Peoples' (Jersey City)	170	.....
Consumers' (Jersey City).	59	62	Metropolitan (Brooklyn).	140	.....
Bonds	85	.....	Williamsburg	145	.....
Citizens' (Brooklyn)	60	.....	Bonds, 6s	103	.....
Jersey City & Hoboken	180	....	Fulton Municipal	130	.....
Metropolitan—Bonds	105	.....	Bonds, 6s	103	.....
Mutual (N. Y.)	147	150	Equitable	178	180
Nassau (Brooklyn)	155	.....	Bonds, 6s	107	109
Scrip	100	.....	Standard pref	79	83
N. Y. & East Riv. 1st 5s	80	83	Common	27	35

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
100 United N. J. RR. & Canal Cos	233½	$1,000 Brooklyn Permanent Water Loan 6s, 1896. J. & J	104⅛ & int.
25 East Side Bank	100	$2,000 County of Hudson, N. J. 5s, 1905, M. & S	109
24 N. Y. Mutual Gas Co	150	$1,000 City of Jersey City 7s, 1906. J. & J	120 and int.
5 National Park Bank	281	$25,000 United Traction & Elec. Co. (Prov. & Pawtuxet Rlt. issue) 1st 5s, 1933. M. & S	95
22 American E. N. Bank	154¼		
14 Ninth N. Bank	120¼		
Warehouse Rec'ps. for 2,674 half rolls of Bagging, 1¾ lbs. to 2¼ lbs., tot 133,700 yards	$7,000		
5 Nat. Bank of Commerce	177¾		

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line...	3	Sept. 6	——— to ———
Boston & Albany (quar.).....	2	Sept. 29	Sept. 9 to Sept. 30
Camden & Atlantic pref	2½	Sept. 15	——— to ———
Morris & Essex	1	Oct. 1	Sept. 21 to Oct. 1
South West Penn. (quar.).....	3	Oct. 1	——— to ———
West Jersey, common.....	3½	Sept. 15	——— to ———
Miscellaneous.			
Commercial Cable (quar.).....	1¾	Oct. 1	Sept. 21 to Oct. 1
Consolidated Gas of N. Y. (quar.)	2	Sept. 15	Sept 1 to Sept. 10

WALL STREET, FRIDAY, SEPTEMBER 7, 1894—5 P. M.

The Money Market and Financial Situation.—The business week has been somewhat broken by the occurrence of Labor Day, which is observed here as a close holiday. But the improvement in business remains as an undoubted fact, and even at the Stock Exchange, where a considerable reaction would not have been extraordinary, the advance in prices of both stocks and bonds is well maintained. There is a remarkable difference in the tone of feeling from that which existed prior to the settlement of the tariff question, and a little set-back now is regarded only as one of the natural phases in the course of business, whereas before there was no elasticity and when affairs took a downward turn there was no way seen for them to make a recovery.

Railroad earnings continue to make a more encouraging exhibit and returns for the 4th week of August are much better than those of any previous week. In two instances at least we have for the month of August the statement "largest earnings ever reported for August"—these being two leading coal carrying railroads of Ohio and Indiana, where traffic had been suppressed by the strikes.

Foreign exchange has declined in a few weeks almost to the gold importing point, and while commercial bills are in better supply it is also true that the sentiment abroad in regard to our securities has greatly changed and confidence there must continue to increase unless something occurs in this country that is as bad as the silver delusion, the tariff contest or the railroad boycott, and most happily our horizon seems free at present from any such evil threatenings.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £72,221 and the percentage of reserve to liabilities was 70·26, against 70·03 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,400,000 francs in gold and a decrease of 2,675,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 1 showed a decrease in the reserve held of $850,800 and a surplus over the required reserve of $65,820,825, against $66,718,650 the previous week.

	1894. Sept. 1.	Differences from Prev. week.	1893. Sept. 2.	1892. Sept. 3.
	$	$	$	$
Capital.....	61,622,700	----------	60,422,700	60,422,700
Surplus	71,276,800	----------	71,594,800	67,390,500
Loans & disc'ts.	489,679,900	Inc. 1,116,200	400,169,300	457,101,700
Circulation	9,284,800	Inc. 29,100	9,911,600	5,426,800
Net deposits.....	385,973,900	Inc. 188,100	374,010,100	509,005,200
Specie.....	91,187,800	Inc. 443,000	66,860,500	79,557,100
Legal tenders.....	121,136,500	Dec. 1,293,900	25,074,500	55,324,700
Reserve held.....	212,324,300	Dec. 850,800	91,935,000	134,881,800
Legal reserve.....	146,493,475	Inc. 47,025	93,502,525	127,251,300
Surplus reserve	65,820,825	Dec. 897,825	Dfl.1,567,525	7,630,500

Foreign Exchange.—The rates for foreign exchange have been decidedly weak under a better supply of cotton bills, present and future, and with a very small demand from importers to make remittances. Bankers' rates were near to the gold importing point, but advanced a fraction to-day under a scarcity of bills.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85@4 85¼; demand, 4 86@4 86¼; cables, 4 86¼@4 86⅜.

Posted rates of leading bankers are as follows:

September 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½@4 86	4 87
Prime commercial.....	4 84½@4 84¾	.....
Documentary commercial.....	4 84 @4 84½	.....
Paris bankers (francs).....	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers.....	40@40⅛	40⅛@40¼
Frankfort or Bremen (reichsmarks) bankers	95@95⅛	95⅜@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par, selling 1-10 to ⅛ premium; New Orleans, bank par; commercial 50c. discount; Chicago, 40c. per $1,000 discount; St. Louis, 50c. per $1,000 discount.

United States Bonds.—Government bonds have met with a fair business and sales at the Board include $25,000 coupon 4s at 115; $35,000 do reg. at 114⅞-115; $19,000 5s coupon at 118⅞@119; $5,000 cur. 6s '95 at 101½.

	Interest Periods	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
2s, ...reg.	Q.-Mch.	*97	Holiday	*96	*96	*96	*96
4s, 1907... .....reg.	Q.-Jan.	*113½		*113½	114	*113¾	*114
4s, 1907.....coup.	Q.-Jan.	*114½		*114½	115	*114¾	*115
5s, 1904..... ...reg.	Q.-Feb.	*118½		*118½	*118½	*118¾	*119
5s, 1904.....coup.	Q.-Feb.	*118½		*118½	119	*118¾	*119
6s, cur'cy,'95....reg.	J. & J.	*101		*101	*101	*101	*101
6s, cur'cy,'96....reg.	J. & J.	*104		*104	*104	*104	*104
6s, cur'cy,'97....reg.	J. & J.	*107		*107	*107	*107	*107
6s, cur'cy,'98....reg.	J. & J.	*110		*110	*110	*110	*110
6s, cur'cy,'99....reg.	J. & J.	*113		*113	*113	*113	*113
4s, (Cher.)'86-99.reg.	March.	*03-5¼		*03-5¼	*03-5¼	*03-5¼	*03-5¼

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Sept. 1	2,722,886	2,653,495	75,347,364	3,549,611	64,913,466
" 3	.....	.....	Holiday.	.....	.....
" 4	2,670,380	2,501,585	75,463,319	3,159,601	65,386,325
" 5	2,875,025	3,023,813	75,476,299	3,174,492	65,209,666
" 6	2,510,326	2,265,902	75,475,701	3,170,290	65,458,890
" 7	3,203,768	3,378,614	75,480,563	3,000,711	65,449,758
Total	13,982,400	13,823,409	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....$4 85 @$4 90	Fine silver bars.. — 64¾ @ — 65⅜
Napoleons..... 3 85 @ 3 90	Five francs..... — 90 @ — 95
X X Reichmarks 4 70 @ 4 80	Mexican dollars.. — 52½@ — 53½
25 Pesetas..... 4 75 @ 4 85	Do uncom'cial.. — — @ — —
Span. Doubloons.15 55 @15 75	Peruvian sols..... — 51 @ — 52
Mex. Doubloons.15 55 @15 75	English silver.... 4 80 @ 4 90
Fine gold bars.. .. par @¼ prem.	U.S. trade dollars — 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board have been larger this week and include $170,000 of Va. 6s def'd tr. recp., stpd., at 8 to 8½; $8,000 Va. 2-3s of 1991 at 58¾; $40,000 Tenn settlt. 3s at 78½-78⅞; $10,000 Ala., Class A, at 102½; $10,000 N. C. sp. tax., W. N. C. RR. issue, at 8¾.

In railroad bonds there has been a fair steady business with very little recession in prices and notable advances in some issues. The Northern Pacifics have been active and strong for all the bonds below the first mortgages, the prices being stimulated by the better reports of earnings in August, particularly for the later weeks. Chesapeake & Ohio bonds are traded in freely and the general 4½ per cents close at 76½. Atchison bonds have been less active and prices are a little easier. Philadelphia & Reading pref. incomes are also less active, waiting for some definite announcement from the committees, which appear to be working harmoniously over the terms of reorganization. The Richmond Ter. and the new Southern Railway securities "when issued" are all more or less active, and prices generally firm. The better prospects for railroad traffic now constitute the main support of the market, and many roads having passed through the period when there was some fear that they might not be able to pay their interest a better demand for their bonds has sprung up both at home and abroad.

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull on the general list, while some specialties have been notably active. Among the latter Distilling has been most prominent, and opening on Thursday at 18¾ it began to decline sharply after 12 M. under a pressure of sales, touching 16 then and 14⅝ to-day, closing at 15⅝. The sales for parties who had loaded up under the recent rumors about taking whiskey out of bond and also of contesting the validity of the tax are alleged as a reason for the break. Sugar also sold down sharply on Thursday, but rallied quickly and advanced on purchases by the shorts, closing to-day at 105¼ against 104¾ last Friday. The quarterly dividend is to be acted on next week, and it is supposed the usual 3 per cent will be declared. Western Union advanced to 92 on Tuesday, apparently on the improved prospects for earnings in common with the railroads. Railroad stocks have not been active but prices of the grangers are pretty well maintained, and Burlington & Quincy and Rock Island, two of the roads to be most affected by the failure of corn, have held most of their recent advance, though all closed easier to-day. One feature of the stock market the past few weeks has been an increased demand for some of the low-priced stocks. Among these Norfolk & Western common advanced above 9 on a good demand, closing at 8¼. St. Louis Southwestern pref. sells more freely around 10. Atchison has advanced to 7¾.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT. 7, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
7 7⅞		7⅝ 8	7⅝ 8⅛	7½ 7¾	7½ 8	Atchison Topeka & Santa Fe.	21,616	3 July 23	16 Mar. 14
1⅜ 1⅝		1½ 1⅝	*1½ 1¾	1⅞ 1⅞	1⅝ 1⅝	Atlantic & Pacific.	750	1⅜ Jan. 2	1¾ Mar. 28
*76½ 77½		*76 77½	77 78	*76½ 78	76½ 76½	Baltimore & Ohio.	700	67 Jan. 2	81½ Apr. 6
*66¾ 67¾		*66¾ 67½	66 66	*66 67½	*66 67	Canadian Pacific.	5	62⅝ June 11	73½ Jan. 18
*52 52½		52¾ 53½	52¾ 52¾	53 53	52⅛ 53⅛	Canada Southern.	1,853	47 Jan. 3	53¾ Aug. 24
*113½ 114½		113⅜ 113⅝	113¾ 113¾	112 112	112⅞ 113	Central of New Jersey.	834	104 May 31	117¾ Mar. 8
21¼ 21¾		21½ 21⅞	21⅛ 21⅝	20⅜ 21	20⅛ 20⅜	Chesapeake & Ohio.	9,429	16 May 21	21⅞ Aug. 31
*140 142		*140 142	140⅛ 140⅛	142 142	*141 145	Chicago & Alton.	60	130 Feb. 12	142 July 5
77¼ 77¾		77¼ 78½	77½ 78¾	76½ 78	75⅞ 77	Chicago Burlington & Quincy	55,100	70 Aug. 7	84⅛ Mar. 21
*54½ 56½		*54½ 56½	....	*54½ 56½	....	Chicago & Eastern Illinois..	.....	52 June 1	55 Feb. 27
96¾ 96¾		*..... 96½	....	*94 96½	....	Do pref.	50	93 May 23	97 Jan. 18
65⅜ 66		65⅝ 67¼	66¾ 67¼	66¼ 67⅜	65½ 66⅜	Chicago Milwaukee & St. Paul	82,851	54¼ Jan. 3	67⅜ Sept. 6
122 122		121⅜ 122⅛	*121¾ 122¼	122⅛ 122½	*121½ 123	Do pref.	954	116 Jan. 2	123½ Mar. 13
106¼ 106¾		106¼ 107	106¾ 107	106⅛ 106¾	105¾ 106⅛	Chicago & Northwestern.....	5,172	97 Jan. 3	110⅜ June 7
....		142 143	141¾ 141¾	141¼ 141½	....	Do pref.	207	135½ Jan. 4	145 Apr. 9
65¼ 65¾		64½ 66¼	66 66¾	65⅝ 66¼	65 65⅞	Chicago Rock Island & Pacific	17,631	61½ Jan. 3	72⅜ Apr. 7
*37⅜ 38		37½ 38⅜	38 38½	38⅛ 38¼	*37 38	Chicago St. Paul Minn. & Om.	3,405	32½ Jan. 3	41⅜ Apr. 7
*112 114		*112 114	*112 114	*112 114	*112 114	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
39½ 40⅛		40¼ 41⅛	41 41	40½ 41	40⅜ 40¾	Cleve. Cincin. Chic. & St. L..	2,430	31 Jan. 10	42 Aug. 25
85 85		....	....	84¾ 84¾	....	Do pref.	67	78 Jan. 18	88 May 12
*18¾ 19¼		18⅝ 19	*18¾ 19¼	18¾ 19	*18¾ 19	Columbus Hocking Val. & Tol	525	15½ July 11	20⅞ Mar. 31
*63		*63	*63	....	*63	Do pref.	.....	57½ May 23	66 Jan. 12
135 135⅛		135½ 135¾	135 135	134¾ 135	135 135	Delaware & Hudson.	1,441	126¾ July 9	144½ Apr. 7
*167 168		168 168½	168½ 168¾	168½ 168⅞	*167 169	Delaware Lackawanna & West	1,500	158 May 21	170½ Jan. 16
....		*12 13	....	*12⅛ 12¾	*11½ 12½	Denver & Rio Grande	.....	9¼ Aug. 7	12½ Aug. 20
36 36		36 36⅛	36 36¼	35⅝ 35⅞	35 35¼	Do pref.	1,800	24 June 22	36¼ Sept. 5
*11 12		11½ 11⅝	11¾ 11¾	12 12	11⅞ 11⅞	E.T.Va.&Ga.,cert. all ass't pd.	2,300	⅜ Jan. 19	12 Sept. 6
*18½ 20		*18½ 20	*18½ 20	*19 20	19⅜ 19⅝	Do 1st pref., cert. all ass't pd.	100	11½ June 23	19⅝ Sept. 7
*12½ 14		13¾ 13¾	14 14⅛	14⅛ 14⅛	*13¾ 14¼	Do 2d pref., cert. all ass't pd.	1,821	4½ Mar. 28	14⅛ Sept. 5
....		*45 50	*45 50	*45 50	*45 50	Evansville & Terre Haute....	.....	48 Aug. 21	68 Apr. 20
*101 103		101½ 101½	*100 103	*100 103	*100 103	Great Northern, pref.	100	100 Jan. 4	106 Apr. 9
*93 94½		94⅝ 95	*94½ 95	*94 95	*94 95½	Illinois Central.	325	89 July 9	95 Mar. 29
....		*9¼ 9¾	*9 9½	9¼ 9¼	*9 9½	Iowa Central.	30	6 Jan. 2	11¾ Apr. 3
....		*33 36	*33 36	33 33	*18¼ 19	Do pref.	47	23¾ Jan. 4	39¾ Apr. 9
*17¼ 18		17⅝ 19	18¾ 19¼	18⅞ 19	73½ 73½	Lake Erie & Western.	2,720	13⅞ Jan. 12	19¼ Aug. 24
72 72		72 72½	72½ 73½	73 73¾	136½ 136½	Do pref.	2,568	63 Jan. 3	73¾ Sept. 6
135⅜ 136		136 136¼	137 137	135⅝ 136	*87 90	Lake Shore & Mich. Southern	1,665	118¾ Jan. 3	139 Aug. 23
*87½ 90		*87½ 90	*87 90	87½ 88	55¼ 56⅛	Long Island.	265	87 May 22	100 Jan. 2
56¼ 57¼		56⅛ 57⅛	56¼ 56¾	56⅛ 56⅞	*8 8¾	Louisville & Nashville.	29,112	40⅞ Jan. 12	57¼ Aug. 31
*8½ 9		8 8½	*7½ 8½	*8 8½	25 27	Louisv. New Alb. & Chicago.	300	6 June 5	10 Jan. 22
28 28		*26 29	*26 28	25 25	*.....	Do pref.	137	19 July 9	40 Jan. 6
....		*13⅜	*13⅜	*13⅜	120 120½	Louisville St. Louis & Texas.	.....	1⅜ Feb. 7	1⅜ Apr. 2
*117 119		118½ 120½	120 120⅞	120 120	98 98	Manhattan Elevated, consol..	2,174	111½ July 31	127⅜ Apr. 26
*98 99½		*98½ 99½	*98 99	*97½ 99	4 4¼	Michigan Central.	.....	94 July 23	100⅜ Feb. 1
5¼ 5¼		4 4¼	5 5	*4 5	21 21	Minneapolis & St. L., tr. rects.	1,740	3¼ July 25	13¾ Apr. 7
*19 22		20 20½	20 20	*..... 21	14⅞ 15½	Do pref. .tr. rects.	700	15¼ July 20	38½ Apr. 9
15 15		15¼ 15⅜	15 15¼	15⅜ 15⅜	24 24	Missouri Kansas & Texas....	1,110	12 June 23	16⅝ Apr. 7
*23¼ 24		23¾ 24⅛	24 24	23⅞ 23⅞	29½ 30¼	Do pref.	566	18⅞ June 25	27⅛ Apr. 9
29 29½		29¾ 30⅜	30¼ 30⅞	30¼ 30⅝	*20 21½	Missouri Pacific.	9,068	18¼ Jan. 5	32½ Apr. 7
29⅞ 29⅞		*20¾ 21	20¾ 21	21 21	*65 80	Mobile & Ohio.	900	15½ Jan. 3	22 May 15
*65 75		*65 75	*65 75	70 70	100⅞ 101⅜	Nashv. Chattanooga & St. Louis	50	70 Jan. 19	74 Apr. 18
101½ 101½		101⅜ 101¾	101¾ 101¾	101¼ 101½	*15⅛ 15⅝	New York Central & Hudson.	2,455	95¼ May 24	102½ Aug. 23
16 16		*15¾ 16	*15 16⅛	*14⅜ 16	62 72	New York Chicago & St. Louis	100	13½ May 22	16⅜ Apr. 9
*60 70		*63 70	*65 70	*61 72	27 29	Do 1st pref.	.....	62 July 31	75½ Feb. 3
*27 30		28 28	27½ 28	28 28	16 16⅛	Do 2d pref.	400	25 July 31	34¼ Apr. 2
16½ 16½		16⅝ 16¾	16½ 16½	16⅜ 16⅝	*26½ 27	New York Lake Erie & West'n	2,812	11¼ June 25	18⅝ Mar. 28
....		....	....	*32½ 33½	....	Do pref.	.....	25¼ May 21	39¼ Mar. 27
26⅞ 26⅞		27 27¼	27¼ 27½	26½ 27⅛	178 July 11	N.Y. & N.E., tr. recs. 3d ins. pd	4,110	‖3⅜ May 19	28¼ Aug. 21
*182 183½	HOLIDAY.	*182 183½	*181 183½	*181 183¼	*181 183	New York New Haven & Hart.	.....	195 May 11	195 Mar. 15
....		....	....	....	....	New York & Northern, pref..	.....	5½ May 24	6 Apr. 26
17⅜ 17⅝		17¼ 17¾	17⅝ 17¾	17⅜ 17½	17¼ 17⅜	New York Ontario & Western	3,455	14 June 25	17⅜ Sept. 4
16¾ 16¾		16⅜ 16⅞	16¾ 16⅞	16⅝ 16⅜	16⅜ 16⅜	New York Susq. & West., new.	2,775	13⅜ July 7	17½ Aug. 24
*43½ 44½		44 44⅜	44 44	*43 44	43 43	Do pref.	1,025	36 May 21	46¾ Mar. 5
5⅜ 8½		8⅞ 9¼	9 9½	8½ 8⅞	8¼ 8¼	Norfolk & Western.	5,450	4 July 3	9½ Sept. 5
*26 26¾		26¾ 29⅜	26¼ 28½	26½ 26⅜	26 26	Do pref.	710	17⅝ Jan. 19	26¾ Sept. 6
5¾ 5¾		5½ 5⅞	5⅞ 6	5⅜ 5⅜	5⅝ 5⅝	Northern Pacific.	2,525	3½ June 22	6¼ Mar. 20
20¾ 22⅛		21½ 22⅜	21⅝ 22¼	21 21⅜	20¼ 20¾	Do pref	11,935	12½ May 21	23⅜ Mar. 30
*14 18		*14 18	*14 20	*14 20	*14 20	Ohio Southern.	.....	12 Aug. 8	17 Aug. 8
*20½ 22		*21 22	*21 22½	*21 23	*20 23	Oregon R'y & Navigation Co.	.....	10 June 20	30 Mar. 7
*4½		*4½ 8	7 7½	7½ 7¾	*7 7¾	Oregon Sh. Line & Utah North	500	4¼ Jan. 2	10⅝ Apr. 6
4¾ 4⅞		4¾ 5	4¼ 4¼	4 4¼	4¼ 4¼	Peoria Decatur & Evansville.	1,425	2⅜ Aug. 2	6¼ Aug. 23
21¾ 22		21¾ 22¼	21⅝ 22⅛	21⅜ 21½	21¼ 21⅝	Philadelphia & Reading.....	11,604	14⅝ May 21	23⅜ Mar. 14
18 18⅛		18 19½	19¾ 20⅞	20 20⅝	19¾ 20	Pittsburg Cinn. Chic. & St. L.	11,773	10½ July 12	20⅞ Sept. 5
49 49½		49¾ 52⅜	52⅜ 54	52¼ 53⅝	51 51¼	Do pref.	3,133	42 July 20	54 Sept. 5
18 18⅜		18¼ 18¾	18⅝ 19½	18¾ 19¼	18⅝ 18⅞	R.&W.P. Ter., tr. r. 5th asst. pd	29,200	‖2 Jan. 15	19¼ Sept. 6
*22 23		23 23	23¼ 23½	*23 24	23 23¼	Do pref. tr. rects.	1,220	12½ Feb. 7	23½ Sept. 5
....		....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....		....	....	....	....	Do pref.	.....	.....	.....
*4⅝ 5		5 5⅛	5 5	5⅛ 5¼	*4¾ 5⅜	St. Louis Southwestern.	1,440	3 July 31	5½ Apr. 5
*9 9¾		9¾ 9⅞	10 10⅛	10 10¼	9¾ 10	Do pref.	2,290	7 July 11	11 Apr. 5
*27 29		*27 29	*23 28	*23 28	*23 28	St. Paul & Duluth.	.....	22⅞ Jan. 18	28 Aug. 21
*85 95		86 86	*85 95	*85 95	93 93	Do pref.	73	88 Jan. 8	95 Mar. 29
102 107		*102 107	*102 107	105 105	*102 107	St. Paul Minn. & Manitoba...	15	100 Jan. 6	107 May 5
20¾ 21		20½ 21	20⅝ 21	20⅝ 21	20½ 21	Southern Pacific Co.	2,560	17½ July 23	25 Mar. 14
10¼ 10½		10⅜ 10½	10⅝ 10⅜	10⅜ 10⅝	10½ 10½	Texas & Pacific.	4,345	7 Jan. 2	10⅞ Aug. 20
*6 6¼		*5¼ 5½	*5¼ 6¼	*5¼ 6¼	*5¼ 6	Toledo Ann Arbor & N. Mich.	.....	3 Aug. 9	11⅝ Apr. 3
*34½ 38		36¾ 36¾	*34½ 38	*35½ 40	*37 40	Toledo & Ohio Central.	300	34 July 28	38 Jan. 30
*69		*70 80	*70 80	*70 80	*70 80	Do pref.	.....	75 Jan. 2	75 Jan. 2
13¾ 14⅛		13⅞ 14	14 14	13½ 13¾	13⅛ 13⅜	Union Pacific.	3,012	7 July 30	22½ Mar. 31
*4¾ 5½		4¾ 5⅛	4¾ 4¾	*4⅝ 5⅛	*4½ 5⅛	Union Pacific Denver & Gulf.	700	3 Aug. 9	6⅞ Mar. 29
*7⅛ 7½		7¼ 7¼	7½ 7⅝	7⅜ 7⅝	7¼ 7⅝	Wabash.	1,160	5¾ July 10	8½ Apr. 6
16⅛ 16⅜		16⅜ 16⅞	16⅞ 17⅜	16⅞ 17¼	16¾ 16⅞	Do pref.	8,256	12½ Jan. 2	18⅝ Apr. 9
13½ 13½		13½ 13⅝	13½ 13½	13⅜ 13⅝	12⅞ 12⅞	Wheeling & Lake Erie.	975	9 July 27	14⅝ Aug. 28
46 46		46½ 46½	46⅝ 46⅞	45¼ 46⅞	45¼ 46	Do pref.	1,030	32½ July 27	51½ Apr. 2
4⅝ 4⅝		*3½ 5	*3½ 6	4½ 4½	*3½ 5	Wisconsin Central Company.	300	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
33⅞ 33⅞		33¾ 34½	34 34	33¾ 34	33 33¾	American Cotton Oil Co.....	4,545	26¼ Mar. 2	34¾ Aug. 25
77 77½		78 78¾	77¾ 77¾	78 78	78 78	Do pref.	1,110	63 Jan. 2	78¾ Sept. 4
103⅜ 104¾		103½ 105⅞	104½ 106¼	102½ 106	101½ 105⅝	American Sugar Refining Co.	219,928	75⅝ Feb. 1	114⅞ Aug. 21
97 97		96 97	97½ 98⅜	97½ 98¼	98⅜ 98⅞	Do pref.	4,199	79¾ Jan. 2	100⅛ Aug. 21
103 103¼		103 103½	103¼ 104¼	103 104½	103 103¼	American Tobacco Co.....	5,446	69⅞ Jan. 2	107 Aug. 27
108½ 108½		108½ 108½	107⅞ 107⅞	107⅞ 107⅞	107⅞ 109⅞	Do pref.	243	91¼ Feb. 16	110 Aug. 21
73⅝ 74⅜		73¼ 74⅜	73¾ 74¾	74½ 75½	74 74⅝	Chicago Gas Co., trust rec'ts..	41,534	58¾ Jan. 3	80 June 25
9⅞ 9⅞		*9 10	*9 10	9½ 9⅞	*9¼ 9½	Colorado Coal & Iron Devel..	300	5 June 26	13⅝ Apr. 4
24⅞ 24⅞		*24 25	*24 25	25 26	25½ 26	Colorado Fuel & Iron.....	1,175	21 Jan. 3	27½ Apr. 4
122 122		122 123	123 123	123 123	*122½ 124	Consolidated Gas Company..	260	111 July 30	140 Apr. 20
18¾ 19		18⅜ 18¾	18⅜ 19¼	16 18¾	14⅝ 16	Distilling & Cattle Feeding Co	80,606	14⅝ Sept. 7	30⅝ Feb. 6
39¾ 40⅜		40⅜ 42	41¼ 42	40½ 41⅛	40⅜ 41	General Electric Co.....	7,414	30⅜ Jan. 3	45⅛ Mar. 8
43 43		42⅝ 43¾	43½ 43⅜	43½ 44¼	43½ 44	National Lead Co.....	8,446	22 Jan. 2	44⅞ Aug. 20
*87½ 90		89¼ 89¼	*88 90	*88 90	90 90	Do pref.	219	68 Jan. 2	92½ Aug. 23
*3¾ 5		4¾ 4¾	4⅞ 5⅛	4¾ 4⅞	4¾ 4¾	North American Co.....	3,100	2¾ June 25	5⅝ Mar. 17
*15½ 17		16½ 17⅝	17⅞ 18¾	17¾ 18	*17 18	Oregon Improvement Co.....	.....	11½ Aug. 1	18¾ Sept. 5
*14½ 16		*14½ 16	*14½ 16½	*15 16	16 16	Pacific Mail.....	110	13½ May 15	19 Jan. 30
....		....	*82⅞	*82⅞	*82⅞	Pipe Line Certificates.....	.....	79 Jan. 15	90½ June 9
*162 164		162½ 162½	160 161	159 159	157 157	Pullman Palace Car Company	420	152 July 9	174 Apr. 13
....		*65¾ 66¾	....	*64⅞	*64¾ 66	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
18¼ 18¾		18 18¾	18⅞ 18⅞	*18¾ 19	18¾ 18⅞	Tennessee Coal & Iron.....	1,395	14⅛ Jan. 3	20¼ Mar. 6
....		....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
17½ 17¼		17½ 19	19 19¾	18⅛ 18⅞	17¾ 18⅛	United States Cordage Co....	4,998	15½ May 19	23¾ June 18
31¾ 31¾		32 32¾	33 33	*31 33	*31 33	Do pref.	635	30¾ Aug. 31	41 June 19
*40½ 42		*40 42	*40 42	*40 42	*40½ 42	United States Rubber Co.....	.....	33½ May 22	43 Apr. 5
89½ 90¼		90⅛ 92	91⅛ 92	90¾ 91⅝	90⅝ 91⅛	Western Union Telegraph ...	27,636	80⅞ Jan. 3	92 Sept. 4

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Sept. 7. Bid.	Sept. 7. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
Railroad Stocks.						
A bany & Susquehanna 100	165	175	166 July		176 Apr.	
Bellevue & South. Ill. pref....100	135	.....	135 Mar.		135 Mar.	
Boston & N. Y. Air Line pref..100	102¼	.....	100 June		100 June	
Brooklyn Elevated ¶.....100	12	14	10 July		18 Aug.	
Buffalo Rochester & Pittsburg.100	18⅜	20¾	20 Jan.		24¼ Apr.	
Preferred.....100	.....	62	61 Apr.		61 Apr.	
Burl. Cedar Rapids & Nor.....100	49½	.....	50 Aug.		52 Apr.	
Central Pacific.....100	15	.....	10¼ June		17 Mar.	
Cleveland & Pittsburg 50	152	.....	147 Jan.		154½ May	
Des Moines & Fort Dodge.....100	6¼	7¾	5¼ Jan.		7¾ June	
Preferred.....100	32	.....	14 Jan.		34 Aug.	
Duluth So. Shore & Atlantic ¶.100	5	5½	4½ July		8 Apr.	
Preferred ¶.....100	13	15	13 Aug.		19 Apr.	
Fitel & Pere Marquette.....100	14	15¾	14 Apr.		16¾ Apr.	
Preferred 100	31	.....	44½ Apr.		45 Mar.	
Georgia Pacific Trust ctfs¶.....100	6	7	.....		.....	
Gr. Bay Win. & St. P. tr. rec.....100	5	5½	3⅞ Aug		7¼ Mar.	
Preferred trust rects 100	10	15	12 Aug.		12 Aug.	
Houston & Texas Central.....100	.....	.....	2¼ Jan.		12 Aug.	
Illinois Central leased lines.....100	.....	.....	86½ Jan.		92 July	
Kanawha & Michigan.....100	8½	8¾	7½ June		9¾ Apr.	
Keokuk & Des Moines.....100	.....	5	.....		.....	
Preferred.....100	13	.....	12 Jan.		13 June	
L. I. Traction ¶.....50	15	.....	12¼ June		22 Apr.	
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.		6 Feb.	
Preferred.....100	.....	.....	.....		.....	
Mahoning Coal.....50	100	.....	.....		.....	
Preferred.....50	105	110	104 Aug.		107 Mar.	
Metropolitan Traction¶.....100	.....	.....	112 July		120 May	
Mexican Central.....100	8⅜	8⅞	6½ Feb.		8¾ Apr.	
Mexican National.....100	.....	.....	.....		.....	
Morris & Essex.....50	.....	.....	148 Jan.		155¾ Sept.	
N. Y. Lack. & Western.....100	.....	.....	110½ Jan.		115½ Aug.	
Norfolk & Southern.....100	60	65	51 Jan.		59½ Apr.	
Peoria & Eastern.....100	3	6	2½ Aug.		6 July	
Phila. Ft. Wayne & Chicago....100	152	.....	149 Jan.		154 May	
Phila. & Western pf.....50	20	27½	20 July		20½ Apr.	
Rensselaer & Saratoga.....100	179	.....	172½ Feb.		181 Sept.	
Rome Wat. & Ogdensburgh....100	115	116	109½ May		115 Sept.	

Inactive Stocks ¶ Indicates unlisted.	Sept. 7. Bid.	Sept. 7. Ask.	Range (sales) in 18 4. Lowest.		Range (sales) in 18 4. Highest	
St. Louis Alton & Ter. Haute...100	30	33	20 Jan		35 Apr.	
Preferred 100	165	175	150 Mar.		167½ June	
Southern Ry.—when issued¶ .....‡	13¾	14	12 Aug		14⅜ Sept.	
Preferred do do ¶ .....‡	41¾	42	34¼ Aug.		42½ Sept.	
Toledo Peoria & Western.....100	.....	.....	15 Apr.		17 Apr.	
Toledo St. L. & Kansas City ¶.....‡	1	2½	2 Mar.		2 Mar.	
Miscellaneous Stocks.						
Adams Express.....100	147	148	147 Sept.		154¾ Jan	
American Bank Note Co ¶.....	45	47	.....		.....	
American Express.....100	110	112	108 July		116 Apr	
Amer. Telegraph & Cable. 100	91	.....	85 Feb.		92 Aug	
Brunswick Company.....100	4⅜	5½	3 June		5 Mar.	
Chic. Junc. Ry. & Stock Yards.100	.....	.....	90 Aug.		97½ Apr.	
Preferred.....100	.....	.....	.....		.....	
Colorado Fuel & Iron, pref.....100	.....	.....	50 Jan.		70 Apr.	
Columbus & Hocking Coal.....100	7⅝	8½	4½ Jan.		9¾ Apr.	
Commercial Cable..... 100	125	.....	140 Mar.		150 July	
Consol. Coal of Maryland.....100	28½	.....	28 Jan		31 Mar.	
Edison Electric Illuminating...100	99	101	93 Feb.		104 Apr.	
Interior Conduit & Ins. Co 100	.....	.....	36 Apr.		55½ May	
Laclede Gas.....100	19½	.....	15 Jan.		20 Aug.	
Preferred.....100	72	74	59 Jan.		74½ Aug.	
Lehigh & Wilkesbarre Coal ¶	.....	.....	22 May		22½ May	
Maryland Coal, pref.....100	40	60	....		....	
Michigan-Peninsular Car Co....100	.....	.....	.....		.....	
Preferred.....100	.....	.....	47½ June		50⅞ Feb	
Minnesota Iron.....100	50	52	45 Feb.		52 Mar.	
National Linseed Oil Co.....100	16½	.....	16 Feb.		25 Jan.	
National Starch Mfg. Co..... ...100	9½	10	7 July		12 Aug.	
New Central Coal.....100	7	9	7 Feb.		8½ Mar.	
Ontario Silver Mining.....100	7	10	6¼ Jan.		12 May	
Pennsylvania Coal..... 50	300	.....	238 Feb.		315 June	
Postal Telegraph—Cable ¶.....	50	60	.....		.....	
Quicksilver Mining.....100	1½	3	1⅝ Jan.		3 Feb	
Preferred.....100	14	15	13⅜ Aug.		17¾ Mar.	
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.		11¼ Aug.	
U. S. Express.....100	51	52	48 Jan.		57 Jan.	
U. S. Leather preferred ¶.....‡	62¼	.....	52½ June		68¾ Apr.	
U. S. Rubber preferred.....100	94½	.....	80 Jan.		96¼ Aug.	
Wells, Fargo Express 100	116	121	109 July		128 Jan.	

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 7.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102¾	104
Class B, 5s 1906	.....	.....
Class C, 4s 1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	6½	10
6s, Non-Holford	185	200
7s, Arkansas Central RR	1	5
Louisiana—7s, cons.....1914	110	.....
Stamped 4s.....	110	.....
New consols, 4s.....1914	94	97½

SECURITIES.	Bid.	Ask.
Missouri—Funded.....1894-1895	100	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892 1898	.....	.....
Chatham RR 1913	.....	.....
Special tax, Class I.....1910	1	5
Consolidated 4s.....1910	99	.....
6s.....1919	123	.....
South Carolina—4½s, 20-40..1933	100	102
6s, non-funded.....1888	1½	.....

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	.....	.....
Redemption 4s 1907	90	.....
do 4½s.....1913	105	.....
Penitentiary 4½s.....1913	102¾	.....
Virginia funded debt, 2-3s...1991	58½	58¾
6s, deferred t'st rec'ts, stamped	8	8½

New York City Bank Statement for the week ending September 1, 1894. *We omit two ciphers (00) in all cases.*

Banks (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,949,1	16,140,0	2,260,0	5,580,0	20,150,0
Manhattan Co.....	2,050,0	1,931,3	18,631,0	2,451,0	3,370,0	10,422,0
Merchants'	2,000,0	964,3	9,483,7	1,864,4	2,228,2	11,742,4
Mechanics'.....	2,000,0	2,060,0	9,825,0	1,397,0	3,186,0	10,916,0
America	3,000,0	2,240,5	18,749,8	2,049,7	5,096,1	21,862,9
Phenix	1,000,0	417,3	4,974,0	603,0	1,209,0	5,305,0
City	1,000,0	2,890,7	21,904,4	7,182,5	9,178,9	34,433,2
Tradesmen's	750,0	153,2	2,414,8	388,4	255,0	2,392,7
Chemical	300,0	7,272,2	20,286,3	6,788,5	6,704,5	32,274,3
Merchants' Exch'ge	600,0	1,8,1	3,736,5	702,7	944,0	4,686,0
Gallatin National..	1,000,0	1,002,4	6,617,3	1,228,1	1,178,0	6,501,7
Butchers' & Drovers'	300,0	265,4	1,694,9	124,5	349,5	1,686,8
Mechanics' & Trad's	400,0	4104,4	2,210,0	385,0	395,0	2,370,0
Greenwich	200,0	168,1	1,160,1	125,4	159,5	1,087,3
Leather Manufac'rs	600,0	531,1	2,985,0	515,2	419,1	2,731,0
Seventh Ward	300,0	112,4	1,705,2	270,7	278,0	1,977,4
State of New York..	1,200,0	498,1	5,145,2	100,3	496,1	2,332,5
American Exchange	5,000,0	2,303,6	22,642,0	2,070,0	4,961,0	20,985,0
Commerce	5,000,0	3,490,2	21,653,7	3,170,0	7,099,4	23,140,8
Broadway	1,000,0	1,551,8	5,884,1	1,012,8	750,6	5,731,6
Mercantile	1,000,0	1,181,6	8,152,3	1,675,7	2,041,0	9,450,1
Pacific	422,7	470,8	1,890,0	502,6	1,218,1	3,285,3
Republic	1,500,0	926,0	12,710,4	1,670,2	2,830,1	15,076,4
Chatham	450,0	983,5	5,234,0	1,142,7	1,024,8	6,528,4
People's	200,0	818,2	2,250,1	236,7	345,8	3,082,2
North America	500,0	615,4	5,095,2	1,031,2	1,812,2	6,632,1
Hanover	1,000,0	1,981,2	18,449,8	4,649,3	4,076,0	21,315,1
Irving	500,0	332,9	2,916,0	542,9	283,5	2,980,0
Citizens'	200,0	378,3	2,578,0	639,4	201,5	2,965,1
Nassau	500,0	280,0	1,931,7	594,4	837,2	2,975,2
Market & Fulton ..	750,0	760,6	5,007,3	592,0	1,407,2	5,789,6
Shoe & Leather..	1,000,0	253,5	3,147,0	514,0	611,0	3,743,0
Corn Exchange	1,000,0	1,247,2	7,920,0	1,001,0	1,030,0	9,187,0
Continental	1,000,0	211,4	5,134,5	1,137,7	1,433,8	7,109,4
Oriental	300,0	419,2	1,830,1	245,8	408,6	1,870,0
Importers' & Traders	1,500,0	3,450,7	22,313,0	4,253,0	6,852,0	27,387,0
Park	2,000,0	3,081,4	23,300,0	5,173,7	5,027,4	29,809,0
East River	250,0	135,5	1,105,4	128,8	121,8	909,7
Fourth National ...	3,000,0	1,966,0	20,756,3	4,927,5	3,068,0	21,855,8
Central National ...	2,000,0	502,8	9,038,0	458,0	6,797,0	14,515,0
Second National ...	300,0	572,4	4,408,0	934,0	1,423,0	6,099,0
Ninth National ...	750,0	809,2	3,915,1	785,0	600,0	4,575,0
First National ...	5,000,0	7,301,0	24,028,9	2,914,7	3,424,4	23,382,9
Third National	1,000,0	174,7	8,215,4	1,702,4	1,611,3	10,313,1
N. Y. Nat. Exchange	300,0	139,0	1,291,5	95,2	254,8	1,231,2
Bowery	250,0	551,5	2,610,0	453,0	393,0	2,854,0
New York County..	200,0	556,4	3,040,0	600,0	280,0	3,459,0
German American..	750,0	302,4	2,956,3	576,5	412,8	3,071,3
Chase National	500,0	1,162,8	13,303,6	4,848,5	2,431,7	18,890,9
Fifth Avenue	100,0	1,029,5	5,748,2	873,6	1,028,8	6,543,3
German Exchange ..	200,0	601,1	2,760,5	240,0	507,7	3,048,5
Germania	200,0	602,5	2,849,0	493,3	482,0	3,567,1
United States.....	300,0	514,8	5,676,4	1,198,2	694,1	6,953,8
Lincoln	300,0	510,9	5,388,2	1,622,0	1,096,4	7,039,2
Garfield	200,0	517,2	3,734,0	782,8	461,7	4,688,5
Fifth National ...	250,0	311,0	1,763,9	233,6	251,0	1,887,7
Bank of the Metrop.	1,000,0	719,2	4,559,2	784,2	1,125,5	5,773,7
West Side	200,0	294,5	2,284,0	242,0	743,0	2,781,0
Seaboard	500,0	223,3	4,357,0	773,0	910,0	5,496,0
Sixth National ...	250,0	352,4	1,951,0	271,0	238,0	1,761,0
Western National ..	2,000,0	2,28,2	11,687,5	1,905,3	3,097,2	13,701,4
First Nat. Brooklyn	300,0	856,0	4,704,0	894,0	490,0	4,951,0
Southern National ..	500,0	647,7	3,510,3	127,2	780,2	3,618,2
Nat Union Bank	1,500,0	270,5	7,901,5	1,111,3	929,8	8,488,7
Liberty Nat. Bank ..	500,0	103,0	1,483,3	219,6	392,8	1,628,1
Total	61,822,7	71,276,9	489,870,9	91,187,8	121,120,5	585,973,0

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Aug. 4 ...	132,899,5	482,301,5	90,516,0	1238358	581,536,0	9,812,1	412,455,3
" 11 ...	132,899,5	481,622,7	91,052,7	1212033	581,035,6	9,781,9	388,080,8
" 18 ...	132,899,5	486,298,8	91,028,4	1230105	581,009,0	9,761,4	422,272,4
" 25 ...	132,899,5	488,703,7	90,741,8	1221203	585,785,8	9,756,7	423,692,8
Sept. 1 ...	132,899,5	489,879,9	91,187,8	1213265	585,973,9	9,781,8	418,375,0
Boston.*							
Aug. 18 ...	69,351,8	173,730,0	11,258,0	9,176,0	168,588,0	7,092,0	71,788,7
" 25 ...	69,351,8	174,753,0	11,176,0	8,384,0	168,804,0	7,087,0	70,870,7
Sept. 1 ...	69,351,8	174,715,0	11,097,0	7,295,0	161,745,0	7,151,0	64,637,4
Phila.*							
Aug. 18 ...	35,810,3	103,783,0	38,112,0		117,034,0	5,191,0	55,089,0
" 25 ...	35,810,3	103,392,0	37,550,0		117,533,0	5,218,0	53,074,9
Sept. 1 ...	35,810,3	103,787,0	37,373,0		118,177,0	5,231,0	40,628,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Coll. tr. 5s	*105 b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s.....	.....	Peas. Valley Coal—1st g. 6s.	*98½b.
Col. & Hock. Coal & I.—6s, g.	.....	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s.	*101½b.	Sunday Creek Coal 1st g 6s..	* 97 b.
Cons. Gas Co. Chic.—1st gu. 5s	80 b.	U. S. Cordage—1st col. g., 6s.	79 b.
Deav. C. Wat. Wks.—Gen. g. 6s	.....	U. S. Leather—S. f. deb., g., 6s	109 b.
Det. Gas con. 1st 5s.....	* 50 a.	Western Union Teleg.— ..	*110 b
East River Gas 1st g. 5s.....	.....	Wheel. L. E. & P. Coal—1st g. 6s	.....
Edison Elec. Ill. Co.—1st 5s .	107 a.	Unlisted Bonds.	
Equitable G. & F.—1st 6s....	97 a.	Amer. Deb. Co. coll. tr. 5s ...	.....
Henderson Bridge—1st g. 6s.	.....	Comstock Tunnel—Inc. 4s...	4½b.
Hoboken Land & Imp.—g. 5s	.....	Geo. Pac.—1st & g. ctfs.....	105½b.
Mich. Penin. Car 1st 5s, g ...	100 a.	Ad mort. income	.....
Mutual Union Teleg.—6s g...	110 b.	Consol. 5s, g. ctfs	52½b.
Northwestern Teleg.—7s.	*108 b.	Income 5s. ctfs	13½b.
People's Gas & C. { 1st g. 6s.	.....	Mem. & Charleston—Con. 7 g.	.....
Co., Chicago ... { 2d g. 6s.	*101 a.	South. Ry. 1st & when iss'd	88 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America.....	200	212	Gallatin.....	310	325	N. Y. Co'nty	520	600
Am. Exch....	154½	158	Garfield	.....	.....	N. Y. Nat. Ex.	110	125
Bowery.....	.....	.....	German Am.	115	.....	Ninth	118	.....
Broadway ...	230	250	German Ex..	.....	.....	19th Ward..	130	.....
Butch's & Dr.	168	175	Germania....	300	.....	N. America	145	.....
Central	120	.....	Greenwich ..	150	.....	Oriental	230	250
Chase.....	450	....	Hanover.....	310	325	Pacific.....	170	.....
Chatham.....	370	400	Hud. River..	150	.....	Park.....	275	300
Chemical ..	4200	4800	Im. & Trad's	525	550	People's	.....	300
City	425	.....	Irving	135	.....	Pheulx.....	118	125
Citizens'	137	150	Leather Mf's	185	210	Produce Ex.	155	.....
Columbia....	200	.....	Lincoln	525	.....	Republic....	.....	165
Commerce...	175	178	Manhattan...	185½	190	Seaboard....	170	.....
Continental.	120	.....	Market & Ful	210	225	Second	300	.....
Corn Exch...	282	286	Mechanics'..	177	185	Seventh	.....	.....
Deposit.....	20	....	M'ch's & Tr's	150	165	Shoe & Le'th	107	120
East River..	140	160	Mercantile ..	173	200	St. Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'..	....	147	Southern ...	160	175
Fifth Ave....	2000	.....	Mech't's Ex.	110	.....	State of N.Y.	105	110
Fifth	.....	.....	Metropolis...	425	465	Third	108	112
First.....	2700	....	Mt. Morris...	150	.....	Tradesm'n's	.....	100
First N. S. I.	112	120	Murray Hill	.....	.....	Un'd State	175	.....
14th Street..	170	190	Nassau.....	.....	107	Western.....	110	.....
Fourth	191	198	New York...	230	240	West Side..	.....	.....

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (*Boston*).100	71⅞ 73⅛	HOLIDAY	75⅜ 8	73¼ 81⅜	71½ 73¼	71⅜ 8	14,105	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	*11½		*..... 1½	....	....	*1 1½	.....	·50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (*Balt.*).100	*75		76 76	....	*76	*76 78	10	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....		....	....	....	*124 126	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....		....	....	....	*112	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (*Phil.*).. 25	....		14½ 14⅝	14⅝ 15¼	15 15⅛	15¼ 15¾	6,837	13¼ Aug. 21	17½ Apr. 9
Boston & Albany (*Boston*).100	208 208		208 208	208 208	208 203	208 208	103	198 July 2	212 Apr. 30
Boston & Lowell " 100	*194		*193	*193 196	*196	*197 197	16	182⅞ Jan. 10	197 Sept. 7
Boston & Maine " 100	*147½ 148		147 147	148 148	147½ 151	150 150½	559	126 Jan. 15	151 Sept. 6
Central of Mass. " 100	13 13		*..... 13	*12 13	13 13¾	13½ 13½	245	10½ July 24	14½ Mar. 10
Preferred " 100	*47		*48 50	....	49 55	50 50	141	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	77¼ 77⅝		77⅛ 78⅜	77⅞ 78¾	76⅝ 78⅛	76 77	13,147	70⅛ Aug. 7	84⅛ Mar. 21
Chic. Mil. & St P. (*Phil.*).100	....		65⅝ 67⅛	66⅞ 67¼	68⅜ 67½	65¾ 66⅜	17,875	54⅜ Jan. 3	67½ Sept. 6
Chic. & W. Mich. (*Boston*).100	*..... 22		*18 22	*..... 25	*..... 20	*17 20	.....	10 June 7	25¼ Mar. 13
Cleve. & Canton " 100	....		....	....	....	*..... ·50	.....	·45 June 6	·50 Jan. 3
Preferred " 100	*..... 2		*..... 2	*..... 2	2 2	2 2	700	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	*71		75 75	72 72⅜	72¾ 73½	73½ 73½	244	68¾ June 1	81 Feb. 7
Hunt. & Br. Top. (*Phila.*). 50	....		*33	....	....	32½ 33	42	29¾ Apr. 25	35 Jan. 10
Preferred " 50	....		50½ 50¼	50½ 50⅝	*50	*..... 58	24	47 May 7	52 July 11
Lehigh Valley " 50	....		39⅛ 39⅛	39¼ 39⅜	39½ 39⅜	38⅞ 39⅛	810	36 May 21	42⅜ Mar. 13
Maine Central (*Boston*).100	*115		....	....	*115	*115	.....	101 Jan. 16	115 Aug. 24
Metropolitan Trac. (*Phil*).100	....		117¼ 118	117 117¾	117½ 117½	117¾ 119	1,244	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (*Boston*).100	8½ 8½		8½ 8½	8½ 8⅞	*8½ 8¾	8½ 8½	2,425	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	26⅞ 28⅞		27 27⅜	*27¼ 27½	26¾ 26¾	27 27	820	‡3¼ May 19	27⅞ Aug. 23
Preferred,tr rec.§ " 100	*59 60		*59½ 60	*58 61	58 58	59 60	150	‡24½ Mar. 20	60½ Aug. 27
Northern Central (*Balt.*). 50	....		....	69¼ 69¼	*..... 69½	*69 69½	50	66 July 17	69½ Aug. 22
Northern Pacific (*Phila.*)100	....		5¼ 6	5¾ 6	5½ 5⅝	5¼ 5½	5,011	3½ June 23	6¼ Mar. 21
Preferred " 100	....		21⅜ 22⅛	21¾ 22½	21 22	20¼ 20⅞	3,882	12¾ June 25	23⅜ Mar. 31
Old Colony.....(*Boston*).100	179½ 179½		180 180	180 180	180¼ 180¼	*180 182	33	170¼ Jan. 2	180¼ Aug. 30
Pennsylvania...(*Phila.*). 50	....		52 52	52 52½	51⅞ 52	51⅝ 51⅞	2,615	48 Jan. 5	52½ Apr. 7
Philadel. & Erie. " 50	....		....	24 24	....	....	100	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading. " 50	....		107⅛ 11⅛	103⅛ 111/16	105⅛ 103⅛	105⅛ 103⅛	21,750	7⅜ May 21	11⅝ Mar. 12
Philadelph Trac. " 50	....		99 99	98⅞ 99	98 98¼	98¾ 99	3,550	†83½ July 2	115½ Apr. 11
Summit Branch (*Boston*). 50	....		*4¾	....	....	*..... 6	.....	4½ May 24	7¾ Mar. 5
Union Pacific.... " 100	13¾ 14		14⅛ 14½	13⅝ 13¾	*13	13⅜ 13⅜	422	6⅞ July 30	22¼ Mar. 31
United Cos of N.J.(*Phila.*)100	....		233 233	*233	*233	*233½	35	227½ Mar. 21	234 Jnne 19
Western N.Y.&Pa. " 100	....		....	....	....	....	.....	7⅛ July 17	2¾ Aug. 13
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(*Boston*)....	103¼ 104½		103⅝ 105⅞	104⅝ 106⅜	102¾ 105⅝	104¾ 105⅝	40,961	75¾ Jan. 24	114⅞ Aug. 21
Preferred ..... "	96⅜ 96¾		96½ 97	97½ 98¼	98 98	98½ 98½	1,093	79 Jan. 3	100 Aug. 2
Bell Telephone.. " 100	200¼ 201		201 201½	201 201	201½ 202½	202 202	72	163 Feb. 26	204 June 21
Bost. & Montana. " 25	26¾ 27		27 27	27 27	*26½ 27	26¾ 27	377	22 July 21	29 Apr. 3
Butte & Boston.. " 25	10 10		10¼ 10¼	10¼ 10¼	10¼ 10¼	9¾ 10¼	1,290	7⅞ July 23	11½ Apr. 5
Calumet & Hecla " 25	*290 295		*290 295	290 292	*290 295	*290 295	3	265 June 22	302 Jan. 19
Canton Co ..... (*Balt.*).100	....		86½ 86½	*86 86¼	*..... 85⅜	*85 86	10	66 Jan. 18	86¾ Aug. 28
Consolidated Gas " 100	*67 67¼		67¼ 67¼	67⅛ 67⅛	67⅜ 67⅜	*67¼ 67½	158	53¾ Jan. 3	67⅝ Aug. 27
Erie Telephone.(*Boston*).100	48⅜ 48⅜		*48 48¾	48¾ 49⅜	*49	48¼ 48½	185	42 Feb. 21	49⅜ Sept. 1
General Electric. " 100	39¾ 39¾		41 41	*41 41½	40¾ 40¾	*40½ 40¾	410	30⅜ Jan. 3	45½ Mar. 5
Preferred ..... " 100	... .		72 72	*72 75	*..... 75	*72 75	9	56 Jan. 4	75 Mar. 8
Lamson Storeser. " 50	24 24		23½ 24	*24 24½	24 24	23⅛ 23⅛	215	12½ Jan. 2	26 Apr. 8
Lehi'h Coal&Nav. (*Phila.*) 50	....		*51¼ 52	52 52	*51 52	51½ 51½	61	50 May 23	55 Mar. 17
N. E. Telephone (*Boston*) 100	66½ 66½		*66½ 70	67 67	*66½ 68¼	67 67	59	49 Feb. 28	68 Aug. 11
North American (*Phil.*).100	....		4⅛ 4⅛	5 5	....	....	315	2¾ June 27	5½ Mar. 14
West End Land..(*Boston*)	*2⅛ 2¼		2¼ 2⅛	*2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	525	†17⅛ July 3	12¼ Mar. 29
§ 3d instalment paid.	Bid and asked prices; no sale was made.							† Ex rights.	; Old certs. 0

Inactive Stocks.	Bid.	Ask.
Prices of September 7.		
Atlanta & Charlotte (*Balt.*).100	90	.....
Boston & Providence (*Boston*).100	257½	260
Camden & Atlantic R. (*Phila.*). 50	34	.....
Catawissa.... " 50	.....	5
1st preferred..... " 50	.....	52½
2d preferred..... " 50	49⅞	50
Central Ohio..... (*Balt.*). 50	47	49
Charl. Col. & Augusta " 100	28	29
Connecticut & Pass..(*Boston*).100	128	.....
Connecticut River " 100	227½	230
Delaware & Bound Br. (*Phila.*).00	.....	.....
Flint & Pere Marq...(*Boston*).100	12	15
Preferred ..... " 100	42	45
Har.Ports Mt.Joy&L (*Phila.*). 50	84	.....
Kan. C'y Ft.S. & Mem.(*Boston*).100	17½	20
Preferred..... " 100	60	75
Little Schuylkill..... (*Phila.*). 50	65	.....
Maryland Central..... (*Balt.*). 50	.....	.....
Mine Hill & S. Haven (*Phila.*). 50	68	.....
Nesquehoning Val..... " 50	54½	.....
Northern N. H.....(*Boston*).100	.....	.....
North Pennsylvania. (*Phila.*). 50	85	.....
Oregon Short Line...(*Boston*).100	7	7¾
Pennsylvania & N. W. (*Phila.*). 50	.....	40
Rutland .....(*Boston*).100	2	4
Preferred..... " 100	70	73
Seaboard & Roanoke. (*Balt.*).100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(*Boston*). 50	56	56¼
Preferred..... " 50	79	79½
West Jersey.. ..... (*Phila.*). 50	.....	.....
West Jersey & Atlan. " 50	.....	20
Western Maryland... (*Balt.*). 50	.....	.....
Wilm. Col & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	92½	.....
Wisconsin Central...(*Boston*).100	4¼	4¾
Preferred..... " 100	.....	25
Woro'st. Nash. & Roch. " 100	116¼	120
MISCELLANEOUS.		
Allouez Min'g, assess'd(*Boston*). 25	·35	·50
Atlantic Mining..... " 25	10	10¼
City Passenger RR... (*Balt.*). 25	59½	59¾
Bay State Gas ¶..... (*Boston*). 50	8½	8¾
Boston Land..... " 10	3⅞	4¼
Centennial Mining.... " 10	⅛	⅛
Electric Traction.... (*Phila.*). 50	95½	.....
Do tr.rcts..... "	78	.....
Fort Wayne Elect ¶..(*Boston*). 25	2¾	3
Franklin Mining..... " 25	9¼	10
Frenchm'n's Bay L'd. " 5	1	1⅛
Illinois Steel. ..... " 100	50	51½
Kearsarge Mining.... " 25	6	7
Morris Canal guar. 4. (*Phila.*).100	.....	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(*Boston*). 25	23¼	23½
Pullman Palace Car. " 100	158	160
Quincy Mining..... " 25	88	90
Tamarack Mining.... " 25	160	162
United Gas Impt..... (*Phila.*).....	66	66⅛
Water Power..... ..(*Boston*).100	1	1⅛
Westingh. Elec. & M.. " 50	35	36
Pref.. cumulative. " 50	52½	5 ½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	* 72½	72⅝
2d 2½-4s, g., Class A..1989, A&O	* 23	23¼
Boston United Gas 1st 5s.....	§ 81	81½
2d mort. 5s.....1939	§ 56	56½
Burl.& Mo. River Exe npt 6s, J&J	§115	116
Non-exempt 6s.....1918, J&J	§106	106½
Plain 4s.....1910, J&J	§ 89	91
Chic. Burl. & Nor. 1st 5,1926, A&O	§102¼	103
2d mort. 6s.....1918, J&D	§ 99	100
Debenture 6s.....1896, J&D	§ 99	100
Chic. Burl.& Quincy 4s..1922, F&A	§ 92	93
Iowa Division 4s.....1919, A&O	§ 95	96
Chic.& W.Mich. gen. 5s, 1921, J&D	§ 65	70
Consol. of Vermont, 5s.1913, J&J	§ 86	88
Current River, 1st, 5s..1927, A&O	§ 65	70
Det. Lans. & Nor'n M. 7s.1907, J&J	.....	75
Eastern 1st mort 6 g.1906, M&S..	§122	123
Free. Elk. & M. V., 1st, 6s.1933, A&O	§124	126
Unstamped 1st, 6s....1933, A&O	§123	125
K.C.C.& Spring.,1st,5g.,1925, A&O	§ 65	70
K. C. F.S. & M. con. 6s, 1928, M&N	§ 90	92
K.C. Mem. & Bir.,1st,5s,1927, M&S	* 35	45
K.C. St. Jo. & C. B., 7s..1907, J&J	§123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 75	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§102	103
2m., 5—6 g.....1938, A&O	§ 90	91
Mar. H. & Ont., 6s.....1925, A&O	§101	103
Mexican Central, 4 g...1911, J&J	§ 58¼	58¾
1st consol. incomes, 2 g, non-cum.	14	14¾
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*114	114½
1st mort. 6s.....1905, J&J	*108	109
2d mort. 6s.....1902, F&A	*100	102¾
Ogden. & L.C., Con. 6s...1920, A&O	§101	102
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	§110	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105½	106¼
Atlantic City 1st 5s, g., 1019, M&N	102	103
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	108	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116¾	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102	102½
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	107½	.....
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	108	110
Lehigh Valley, 1st 6s...1898, J&D	109	.....
2d 7s.....1910, M&S	130½	.....
Consol. 6.....1922, J&D	121¾	.....
North Penn. 1st, 7s.....1896, M&N	106½	.....
Gen. M. 7s.....1903, J&J	123	.....
Pennsylvania gen. 6s, r..1910, Var	131¼	.....
Consol. 6s, c .....1905, Var	.....	120½
Consol. 5s, r.....1919, Var	112¾	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal 7s ..1906, Jan	126	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	110	111
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	104
Phila. & Erie gen. M. 5g., 1920, A&O	116½	118½
Gen. mort., 4 g.....1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	79	79½
1st pref. income, 5 g, 1958, Feb 1	35¼	35⅝
2d pref. income, 5 g, 1958, Feb. 1	24½	25
3d pref. income, 5 g, 1958, Feb. 1	19⅞	20¼
2d, 7s.....1933, A&O	118	120
Consol. mort. 7s.....1911, J&D	126½	129
Consol. mort. 6 g.....1911, J&D	119	120½
Improvement M. 6 g., 1897, A&O	106½	.....
Con. M., 5 g., stamped, 1922, M&N	100	102
Terminal 5s, g.....1941, Q.—F.	105	.....
Phil. Read. & N. E. 4s.....1942	.....	48
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	101½	.....
Pitts. C. & St. L., 7s....1900, F&A	114	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109¼	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107½	.....
United N. J., 6 g.....1894, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	118	118½
Income 6s.....1900, A&O	105	.....
Baltimore Belt, 1st, 5s. 1990, M&N	105	106
Baltimore & Ohio 4 g., 1935, A&O	103	.....
Pitts. & Conn., 5 g....1925, F&A	.....	112
Staten Island, 2d, 5 g. 1926, J&J	.....	100
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	107	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	75	60
Series B., 6 g.....1916, J&D	75	80
Series C., 6 g.....1916, J&D	75	80
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	85	.....
North. Cent. 6s.....1900, J&J	.....	113¾
6s.....1904, J&J	.....	118½
Series A, 5s..... ....1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	95	98
Pitts. & Connells. 1st 7s. 1898, J&J	109½	.....
Virginia Mid., 1st 6s...1906, M&S	114	114½
2d Series, 6s.....1911 M&S	114	115
3d Series, 6s.....1916, M&S	108	110
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	100½	101
West Va C. & P. 1st, 6 g. 1911, J&J	104¾	105½
West'n N.C. Consol. 6 g. 1914, J&J	109½	110
Wilm. Col. & Aug., 6s..1910, J&D	114 -	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Mary'd Rn. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	121	122
Exchange 3½s.....	.....	103
Virginia (State) 3s, new. 1932, J&J	71½	72½
Chesapeake Gas, 6s.....1900, J&D	107½	.....
Consol. Gas, 6s.....1910, J&D	118	118½
5s.....1939, J&J	104¼	105
Equitable Gas 6s ..1913 J&J	113½	113½

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT. 7 AND FOR YEAR 1894.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Sept. 7	Range (sales) in 1894. Lowest.	Highest.
Amer Cotton Oil deb., 4s	1900 Q—F	114 b.	111 Feb.	115 July
Al. Top. & S.F.—1st gu. 4 g	1900 J & J	72½	67 Jan.	77⅜ June
2d 4-5s, c.—Ut. "A"	J & J	25½	20 July	38½ Mar.
Col. Midland—Cons. 4 g	1940 F & A	25¼	18½ July	32½ Mar.
Atl. & Pac.—Gear., 4 c.	1937	46 b.	41½ June	53¼ Apr.
W. U. Income, 6s	1910 J & J	4	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g	1924 A & O	98	90 July	107 Jan.
Union Improved.—6 g	1937 M & N	91½b.	82 June	93¼ Apr.
Canada Southern.—1st 5s	1908 J & J	109½	108½ Jan.	111½ June
2d, 5s	1913 M & N	103¾b.	102 Jan.	106 July
Cent. Ga.—A & I steam, 5s	1959	* 49 b.	32 Jan.	52 Aug.
Central of N. J.—Conv., 7s	1899 Q—J	*123 b.	112½ Jan.	115½ June
Consol., 7s	1902 M & N	125½b.	121 Feb.	124 Apr.
General mortgage, 5 g	1987 J & J	116 b.	110½ Jan.	117½ Aug.
Leh. & W. B. con., 7s, sp'd.	1900 Q—M	107 b.	105 Jan.	111 May
" mortgage 5s	1912 M & N	*101 a.	100 Feb.	103¼ Mar.
" " 5s	1912 J & J	113½	108½ Jan.	113¾ Sept.
Am. Dock & Imp., 5s	1921 J & J	113½b.	102 July	107¾ Apr.
Central Pacific—Gold, 6s	1898 J & J	*103¾b.	120 a.	114¾ Feb.
Ches. & Ohio.—Ser. A, 6 c.	1908 A & O	118¾b.	115½ Jan.	119½ Sept.
Mortgage, 6 g.	1911 A & O	107½b.	101¼ Jan.	108¼ Sept.
1st consol., 5 g.	1939 M & N	76¼	70¾ June	78½ Aug.
General 4½s, g.	1992 M & N	91¼	84 Jan.	92⅜ May
M. & A. Div., 1st con., 4 g.	1989 J & J	84 b.	78½ Jan.	88 Mar.
" 2d con., 4 g.	1989 J & J	89¼b.	86 Jan.	101 Aug.
Ills. Inv. & Big Sun.—5 g.	1930 M & S	112½	119 Jan.	123¼ June
Chic. Bost. & Q.—Con., 7s	1903 J & J	121½	97 Feb.	102 Apr.
Debenture, 5s	1913 M & N	99	95 Jan.	105 Apr.
Convertible 5s	1903 M & N	101½b.	101½ Jan.	111 Apr.
Denver Division 4s	1922 F & A	92 b.	90¼ Feb.	94¾ Apr.
Nebraska Extension, 4s	1927 M & N	89¾	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s	1911 M & S	110¾b.	115¼ Jan.	120¼ Aug.
Chic. & I. Ill.—1st, s. f., 6s	1907 J & D	114½b.	111½ Jan.	118 May
Consol., 6 g.	1934 A & O	123½b.	118½ Jan.	123 June
General consol., 1st, 5s	1937 M & N	100¾	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	96 a.	91½ June	100½ Apr.
Income, 5s	1982 Oct.	31 a.	27½ July	35½ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	86¼b.	82 Apr.	89⅜ June
Chic. Mil. & St. P.—Con. 7s	1905 J & J	127½b.	126 Feb.	130½ Apr.
1st, South west Div., 6s	1909 J & J	113 b.	112 Jan.	116¾ May
1st, So. Minn. Div., 6s	1910 J & J	114 b.	111⅜ Jan.	117⅜ June
1st, Ch. & Pac. W. Div., 5s	1921 J & J	109½	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s	1926 J & J	*105 b.	101½ Jan.	108½ June
Wisc. & Minn. Div., 5 g.	1921 J & J	*107 b.	104 Jan.	109 May
Terminal, 5 g.	1914 J & J	109 b.	105 July	109½ June
Gen. M., 4 g., series A.	1989 J & J	90¾	89¾ Aug.	92½ June
Mil. & Nor.—1st, con., 6s	1913 J & D	118¼	112½ Jan.	118¼ Sept.
Chic. & N. W.—Consol., 7s	1915 Q—F	140 b.	138 Jan.	141 Mar.
Coupon, gold, 7s	1902 J & D	121½b.	121 July	127 May
Sinking fund, 6s	1929 A & O	120 a.	116 Jan.	121 Apr.
Sinking fund, 5s	1929 A & O	111½b.	107½ May	112 Mar.
Sinking fund, deben., 5s	1933 M & N	111 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s	1909 M & N	*105½b.	104 Jan.	109 Apr.
Extension, 4s	1926 F & A	99 b.	97 Jan.	100 Apr.
Chic. R. I. & Pac.—6s, coup	1917 J & J	127¼	123 Jan.	129 Apr.
Extension and coll., 5s	1934 J & J	101¼	97¼ Jan.	101 Apr.
20-year debenture, 5s	1921 M & S	88½b.	89 Sept.	95 Feb.
Chic. St. P. M. & O.—6s	1930 J & D	125	119½ Jan.	127½ May
Cleveland & Canton.—5s	1917 J & J	75 a.	70 Mar.	84 Jan.
Cleveland & Marietta—5 g.	1935	128 b.	.....	.....
C. C. C. & I.—Consol., 7 g.	1914 J & D	118 b.	117 Jan.	120 Mar.
General consol., 6 g.	1934 J & J	119 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s	1940 A & O	75 b.	69 Aug.	84½ Apr.
Income, 4s	1990 April	18 b.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	.....	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	91	81⅞ May	91 Aug.
General, 6 g.	1904 J & D	93½b.	85½ Aug.	94⅜ Aug.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	*115 b.	113 May	115 Aug.
1st consol., 4 g.	1936 J & J	79⅜b.	71 July	80 Sept.
Det. B. City & Alpena—6 g.	1913 J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911 A & O	24 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	98 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	101½	86½ Jan.	104½ Aug.
Knoxville & Ohio, 6 g.	1925 J & J	*111 b.	96 Jan.	112 Aug.
Ft. W. & Denv. City.—6 g.	1921 J & D	75½b.	66 Jan.	79⅞ Apr.
Gal. H. & San An. M. & P. D. 1st, 5s	M & N	91 b.	90 May	92¾ Aug.
Gen. Electric, deb. 5s, g.	1922 J & D	90½b.	68 Jan.	93 Aug.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	64	60 Jan.	66 Mar.
Illinois Central.—4 g.	1952 A & O	103½b.	100 Feb.	102¼ June
Int. & Great Nor.—1st, 6 g.	1919 M & N	113½	109½ Aug.	116 Apr.
2d 4-5s.	1909 M & S	67 b.	60 June	68¼ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	92½	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	76 a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	88 b.	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	*112 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. sp., 1st, 7s	1900 J & J	119	118 Jan.	121¾ May
Consol. coup., 2d, 7s.	1903 J & D	122½b.	122 Jan.	125¼ May
Long Island.—1st con., 5 g.	1931 Q—J	115¼b.	113 Jan.	116 May
General mortgage, 4 g.	1938 J & D	98 a.	93⅜ Feb.	99⅞ May
Louis. & Nash. Cons., 7s	1898 A & O	111⅜b.	103¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	117 b.	112½ Jan.	117½ June
" " 2d, 6 g.	1930 J & J	.....	97 Jan.	110 Aug.
General, 6 g.	1930 J & D	115 b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940 J & J	78¾	71 July	79 Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	87½b.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	82 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s	1910 J & J	107 b.	103 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	95½	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	69 a.	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	119 b.	116 Jan.	121½ June
2d, 6s	1899 M & N	111 a.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s	1902 M & N	122½b.	119¾ May	124½ Mar.
Consol., 5s	1902 M & N	*107½b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	128½b.	124 Jan.	130 Apr.
Minn. & St. L.—1st, 7s	1927 J & J	108	105¾ Feb.	110½ July
Iowa C. & W.—1st, 7s	1909 J & J	80½b.	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80	77¾ Aug.	83¼ Apr.
2d, 4s, g.	1990 F & A	* 44 b.	38 June	48½ Apr.
Mo. Pac.—1st, cons., 6 g.	1920 M & N	99 b.	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Sept. 7	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	107 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	95¼b.	95 Jan.	100⅝ May
2d extended 5s.	1938 J & J	106½b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	*101¼b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	106 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	*100¼b.	97 Mar.	103⅜ May
Gen. R'y & land gr., 6s.	1931 A & O	79 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	113¾b.	111½ Jan.	117⅜ May
General mortgage, 4s.	1938 M & S	64½b.	57⅞ Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	125 b.	125½ Jan.	130 May
Consol., 5 g.	1928 A & O	101¼b.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	96 b.	88 Jan.	95 Aug.
N. Y. Central—Deb. ext. 4s.	1905 M & N	103½b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	126¼b.	123 Jan.	128½ June
Deben., 5s, comp., 1884.	1904 M & S	107⅜	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	119 b.	116¾ Jan.	120¼ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	116½	113¾ Jan.	117 May
West Shore, guar., 4s.	2361 J & J	104¼	100½ Jan.	105⅜ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	101½	97¼ Jan.	101½ Aug.
N. Y. Elevated—7s.	1906 J & J	110½	108⅜ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	133 b.	127½ Jan.	134 June
Construction, 5s.	1923 F & A	.....	110 Feb.	113¾ May
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	132¼	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	77¼a.	170 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	.....	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	86½	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.	1939 J & D	*110 b.	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	104⅜b.	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	*118 b.	115¼ Apr.	118 Aug.
Norf. & W.—100-year, 5s, g.	1990 J & J	* 70⅜b.	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	* 73 b.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	112	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	87⅞	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g.	1937 J & D	61½b.	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	31½	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	79¼	75 Aug.	80 Sept.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	45½	40 June	48¾ Apr.
Scat. L. S. & M., 1st, gu.	1931 F & A	† 49	140 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	36	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g.	1938 J & J	100 b.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	109 b.	106 Jan.	112 June
Consol., 7s.	1898 J & J	*108¼b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	93	88 Aug.	97 Mar.
General mortgage, 4 g.	1921 M & N	* 46 a.	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	†40 b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	106¼	92½ Jan.	106¼ Sept.
Consol., 5 g.	1939 A & O	61½	46 Jan.	61½ Sept.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	107 b.	101 June	108¾ Mar.
Consol., 5 g.	1925 J & D	† 74 b.	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.	1921 J & J	110 b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	93 b.	74 Jan.	95 Aug.
Evansv. Division, 6 g.	1920 M & S	90½b.	74 Mar.	94 Aug.
2d mortgage, 5 g.	1926 M & N	* 27 b.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	79¼	67½ Jan.	80 Aug.
1st pref. income, 5 g.	1958	35⅜	27 June	39⅛ Mar.
2d pref. income, 5 g.	1958	24⅜	18⅜ May	27⅝ Mar.
3d pref. income, 5 g.	1958	20¼	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	84 a.	80⅜ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	115½b.	106½ Jan.	118⅜ June
Consol, 5 g.	1936 A & O	† 91 a.	165 Jan.	187 Aug.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	† 67½b.	140 Jan.	168½ Sept.
Con. 1st & col. trust, 5 g.	1914 M & S	† 33½	18 Jan.	133½ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	66½	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	67 b.	61⅜ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	112½b.	101 Jan.	113 Apr.
6 " Class C.	1906 M & N	113	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	98½a.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	60¼	53 July	62⅛ Apr.
2d, 4s, g., income.	1989 J & J	26 a.	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	117½b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	119	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	100¼b.	97½ Jan.	102⅛ June
Montana Extension, 4 g.	1937 J & D	* 82 b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	56⅜	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 s.	1909-10 J & J	86 a.	88 July	94⅜ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	109 b.	101 July	108½ Mar.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	95 b.	91⅞ July	98½ Apr.
Penn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	* 83 a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	85 a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	87¼b.	72¾ Jan.	88 Aug.
2d, Incomes, 5 g.	2000 March	27½	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	77	55 Mar.	78½ Aug.
Toledo & Ohio Cent.—5 g.	1935 J & J	103¾	103½ July	108 May
Toledo Peo. & West.—4 g.	1917 J & J	70 b.	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	59⅜b.	55½ Aug.	64 Apr.
Union Pacific—6 g.	1899 J & J	106¾b.	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	98	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	40 b.	40 May	49 Jan.
Gold 6s, col. trust notes.	1891 F & A	88 b.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	*105¾b.	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	85¾b.	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	86½b.	75 Jan.	92⅜ Mar.
Or. S. L. & Ut. N.—Con. 5s.	1919 A & O	45 b.	40 July	50½ Apr.
U. P. Den. & Gulf. con., 5 g.	1939 J & D	40¾	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	79	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	* 95 b.	70 Jan.	93½ Sept
" " stamped guar.	M & N	95	72 Jan.	95 Sept
Wabash—1st, 5 g.	1939 M & N	106	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	72⅜	66 Aug.	79 Apr.
Debent. M., series B.	1939 J & J	* 28 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	102	97 July	102 Sept
2d mortgage.	1927 A & O	† 25	18½ Feb.	26 Aug.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	*106½b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	58¾	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	* 19 a.	8 Aug.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER 7.*

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	87½
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. Mid. 1st, g., ts.	1936 76	79
Atlanta & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919	121
6s, gold.	1925 *114	.....

Securities.	Bid.	Ask.
B. & O.—Cons. mort., gold, 5s.	1988	.....
W. Va. & Pitts.—1st, g., 6s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990 107	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Recor.—1st, 4½s.	1930 *102¼	103¾
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930 *.....	104
Bost. H. Tun. & W.—Deb. 5s.	1913 99⅞	.....
Brooklyn Elevated—2d, 5s.	1915 63	65
Brunswick & W'n—1st, g. 4s.	1938	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937 97	100

Securities.	Bid.	Ask.
B. R. & P.—Roch. & P., 1st, 6s.	1921 *120	124
Roch. & Pitts.—Cons. 1st, 6s.	1922 117	.....
Burl Ced. Rap. & No.—1st, 5s.	1906 *107½	110
Consol. & collat. trust, 5s.	1934	.....
Minn. & St. L.—1st, 7s, gu.	1927 *115	.....
Iowa C. & West.—1st, 7s.	1909 *100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 *100	.....
1st, 5s.	1921 *90	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 93	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—SEPTEMBER 7.*

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s..1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	*102	.....
Gold bonds, 6s..1896	*102¼	.....
Gold bonds, 6s..1897	*102⅜	.....
San Joaquin Br., 6s..1900	.....	.....
Mort. gold 5s..1939	.....	.....
Land grant, 5s, g..1900	.....	.....
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	.....	.....
No. Railway (Cal.)—1st, 6s..1907	.....	.....
50-year 5s..1938	90	.....
Ches. & O.—Pur. M. fund, 6s..1898	107⅝	109½
6s, gold, series A..1908	.....	120
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	101½	.....
2d, 6s..1911	.....	.....
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s....1903	115½	.....
Louis. & Mo. River—1st, 7s.1900	114½	.....
2d, 7s..1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	*107¼	.....
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s....1926	103½	.....
Debenture 6s..1896	95	.....
Chic. Burling. & Q.—5s, s. f..1901	106⅛	.....
Iowa Div.—Sink. fund, 5s..1919	107⅜	.....
Sinking fund, 4s..1919	97	.....
Plain, 4s..1921	88	90½
Chic. & Indiana Coal—1st 5s.1936	99	.....
Chi. Mil. & St. P.—1st, 8s, P. D.1898	112⅜	.....
2d, 7 3-10s, P. D..1898	*119	123
1st, 7s, $ g., R. D..1902	*123½	127
1st, I. & M., 7s..1897	*118	122
1st, I. & D., 7s..1898	*118	119½
1st, C. & M., 7s..1903	*124	126
1st, I. & D. Extension, 7s...1908	127½	129½
1st, La C. & Dav., 5s.....1919	*105	.....
1st, H. & D., 7s..1910	124	125½
1st, H. & D., 5s..1910	.....	108
Chicago & Pacific Div., 6s..1910	*117½	118½
Mineral Point Div. 5s.....1910	105	105
C. & L. Sup. Div., 5s.....1921	106½	.....
Fargo & South., 6s, Assu...1924	.....	110
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	104	.....
Mil. & Nor. main line—6s...1910	117	.....
Chicago & Northwestern—		
30-year deb. 5s..1921	.....	.....
Escanaba & L. S. 1st, 6s....1901	114	.....
Dee M. & Minn.—1st, 7s....1907	*121	.....
Iowa Midland—1st, 8s.....1900	121	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	111¾	.....
Win. & St. P.—2d, 7s.....1907	126½	.....
Mil. & Mad.—1st, 6s.....1905	112	.....
Ott. C. F. & St. P.—1st, 5s..1909	*105	.....
Northern Ill.—1st, 5s..... 1910	104	.....
Ch. Peo. & St. L.—Guar. 5s.....1928	.....	.....
Con. 1st, g. 5s..1939	.....	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s..1905	.....	60
Extension, 4s..1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	95	.....
Chic. & St. L. (Atch.)—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	.....
St. Paul & S. C.—1st, 6s.....1919	125	128
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	110½	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	118	.....
2d, gold, 4½s..1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	.....	100
Clev. Ak. & Col.—Eq. & 2d 6s.1930	*80	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. tr'ts, g.1990	90⅞	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	89	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	94	95
Consol., 6s..1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114½	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	110	.....
Columbia & Green.—1st, 6s...1916	.....	.....
Del. Lack. & W.—Mort. 7s....1907	*130	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	128	.....
Morris & Essex—1st, 7s....1914	138	.....
Bonds, 7s..1900	114	.....
7s of 1871..1901	120½	.....
1st, con., guar., 7s.....1915	.....	.....
Del. & Hud. Can.—Coupon 7s, 1894	103½	.....
Pa. Div., conp., 7s.....1917	*141	.....
Albany & Susq.—1st, gu., 7s. 1906	*130½	.....
1st, cons., guar., 6s.....1906	*120¼	.....
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g..1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	75½	.....
Duluth & Iron Range—1st 5s. 1937	91	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	113	114
Divisional 5s..1930	110	.....
Eq. & Imp., g., 5s..1938	53	59
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*100	.....
Erie—1st, extended, 7s.....1897	109⅝	111
2d, extended, 5s..1919	113	.....
3d, extended, 4½s..1923	107	108
4th, extended, 5s..1920	112	.....
5th, extended, 4s..1928	106	.....
1st, con., g., f'd, 7s ..1920	.....	.....
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	101	.....
Funded coup., 5s..1969	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	.....	.....
Coal & R.R.—6s..1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s...1921	105	112
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—3ni. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	115½	117½
1st con. gold, 5s..1939	87½	.....
Port Huron—1st, 5s 1939	.....	95
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s..1943	94⅝	.....
Ft Worth & R. G.—1st g., 5s..1928	58	60
Gal. Har. & San Ant.—1st, 6s. 1910	95	.....
Gal. H. & S. A.—2d mort., 7s..1905	90	110
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	84½	.....
Grand Rap. & Ind.—Gen. 5s...1924	25	35
G. B. W. & St. P.—2d inc. tr. rects.	12½	13½
Housatonic—Cons. gold 5s....1937	118¼	.....
N. Haven & Derby, Cons. 5s. 1918	113	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	*104	105
Cons. g. 6s (int. gtd).....1912	99	.....
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	*84	.....
Illinois Central—1st, g., 4s ...1951	107	.....
1st. gold, 3½s..1951	*97	.....
Gold 4s..1953	99	99½
Cairo Bridge—4s..1950	.....	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	109	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	110½	.....
1st, consol., 7s..1897	110½	.....
2d, 6s..1907	.....	.....
Gold, 5s, coupon 1951	113	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	100	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	.....
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	79
Int. & G. N'n—1st, 6s, g.....1919	113	115
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	80½
Lake Erie & West.—2d g., 5s.1941	.....	103
L. S. & M. Sou.—B. & E.—New 7s.'98	113	.....
Det. M. & T.—1st, 7s.....1906	115	.....
Lake Shore—Div. bonds, 7s.1899	115½	.....
Kal. Ali. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102½	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	110½
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	95
Long Island—1st, 7s.....1898	112½	113
Gold 4s..1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc..1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s..1911	.....	108½
Louis. Evans. & St. L.—Con. 5s. 1939	.....	49½
Louis. & Nash.—Cecil. Br. 7s..1907	105½	.....
E. H. & Nash.—1st 6s, g.....1919	110	.....
Pensacola Division, 6s.....1920	107	.....
St. Louis Division, 1st, 6s...1921	*116	.....
2d, 3s..1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	112	.....
S. f., 6s.—S. & N. Ala.....1910	104	.....
10-40, gold, 6s..1924	101	.....
50-year 5s, g.,..1937	*100	.....
Pens. & At.—1st, 6s, gold....1921	98	100
Collat. trust, 5s, g 1931	104	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	65	67
Manhattan Ry.—Cons. 4s.....1990	98½	.....
Manito. S. W. Colониza'n—5s, g. 1934	.....	.....
Memphis & Chari.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	69	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*115½	.....
Coupon, 5s..1931	*112½	.....
Mortgage 4s..1940	100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*104	.....
Mich. Div., 1st, 6s.....1924	124	.....
Ashland Division—1st, 6s ..1925	122½	.....
Incomes..1925	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	127	.....
Iowa Extension, 1st, 7s.....1909	.....	118½
2d mortg., 7s..1891	140	145
Southwest Ext.—1st, 7s.....1910	149	.....
Pacific Ext.—1st, 6s.....1921	113	115
Impr. & equipment, 6s.....1922	124	125
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	60	70
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s....1917	.....	.....
1st coll., 5s, g.....1920	65	70
St L. & I. M.—Ark. Br., 1st, 7s. 1895	*101	.....
Mobile & Ohio—1st ext., 6s....1927	*110	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	111¾	.....
1st, 7s..1918	125¾	.....
Nash. Chat. & St. L.—2d, 6s..1901	*105	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	103½	104½
N. J. June—Guar. 1st, 4s....1986	100	.....
Beech Creek—1st, gold, 4s...1936	103	.....
Osw. & Rome—2d, 5s, g., gu. 1915	105	107
Utica & Bl. Riv.—4s, g., gu. 1922	102½	.....
N. Y. & Put.—1st, g., 4s gu. 1993	101¼	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	102	.....
N. Y. & Northern—1st, g. 5s...1927	116	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*83	89
Gen. mort., 5s, g.....1940	*94	96
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	35
James River Val.—1st, 6s....1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	80	.....
St. Paul & N. P.—Gen., 6s. 1923	.....	117

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	80	85
Dul. & Man Dak. Div.—1st 6s. 1937	80	85
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	102	105
Norfolk & West.—General, 6s. 1931	116	.....
New River, 1st, 6s 1932	*108	.....
Imp. & Ext., 6s..1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s..1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s,..1990	*73	75
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s..1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s..1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*76	83
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s A 1940	105	106½
Do do Series B.....	105	.....
P. C. & St. L.-1st, o., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	136	.....
2d, 7s ..1912	.....	.....
3d, 7s..1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	*117	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	119
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107⅜	.....
2d, 7s..1898	.....	.....
2d, guar., 7s..1898	.....	108
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	103	.....
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	110	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	108	.....
2d mortg., 4½s..1921	*64	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	80
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s..1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	101	.....
Equip. M. s. f., g., 5s.....1909	85	88
Atl. & Char.—1st, pref., 7s...1897	.....	.....
do. Income, 6s....1900	103	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	*73	80
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	46
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s...1896	.....	.....
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	106
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d Income, 5s. 1931	*85	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112½	.....
Equip., 7s ..1895	.....	.....
General 5s..1931	84	.....
1st, trust, gold, 5s..1987	*70	.....
Consol. guar., 4s.....1990	43½	.....
Kan. City & S.—1st, 6s, g...1910	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	104	.....
St. Paul Minn & M.—1st, 7s..1909	*110	.....
2d mort., 6s.....1909	117½	119½
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*110¾	112½
1st guar. g. 5s.....1937	*97	.....
East. Minn., 1st div. 1st 5s. 1908	*100	.....
Wilmar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*87	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s..1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g..1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.)—1st 5s, 1937	116	118⅞
Tol. A. A. & Cad.—6s 1917	65	67
Toledo A. A. & G'd Tr.—g. 6s. 1921	78	81
Tol. A. A. & Mt. Pl.—6s.....1919	.....	74
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	73	75½
Ulster & Del.—1st, con., 6., 5s. 1928	.....	102⅜
Union Pacific—1st, 6s.....1896	105	.....
1st, 6s..1897	105¼	106
1st, 6s..1898	106	106⅜
Collateral Trust, 6s.....1908	89	.....
Collateral Trust, 5s.....1907	65	.....
Kansas Pacific—1st 6s, g....1895	103¾	104¼
1st, 6s, g..1896	105	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	38	40
Atch. J. Co. & W.—1st, 6s...1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	45	50
Oreg. S. L. & U. N., con. trst., 5s. 1919	35	40
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s..1926	.....	.....
Utah Southern—Gen., 7s ...1909	*80	88
Exten., 1st, 7s..1909	.....	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g..1940	99	.....
No. Missouri—1st, 7s.....1895	103½	.....
St. L. K. C. & N.—R. E. & R. R. 7s. 1895	102½	103
St. Charles Br'ge—1st, 6s...1908	105	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	.....	.....
Extension & Imp. g. 5s	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	June	13,371	15,448	80,829	86,425
Ala. Midland	June	49,241	47,360	270,464	238,086
Allegheny Val.	July	203,001	206,741	1,150,453	1,526,190
Ansap. W. & R.	April	4,009	4,085	17,359	14,049
Art. Midland	June	6,397	5,281	38,702	38,254
Atch. T. & S. Fe.	4thwk Aug	820,393	906,797	.....	.....
St. L. & San F	4thwk Aug	194,741	224,793	.....	.....
Atlantic & Pac	4thwk Aug	77,153	66,086	.....	.....
Col. Midland	4thwk Aug	44,832	32,406	.....	.....
Agg. total	4thwk Aug	1,137,119	1,230,082	24,049,648	30,058,557
Atlanta & Charlo	May	47,536	58,491	273,982	321,792
Atlanta & W. P.	June	34,530	27,952	226,784	204,80x
Atlan. & Danv.	3d wk Aug	11,749	7,032	.....	.....
Austin & N'west	June	19,704	19,065	116,858	123,564
B. & O. East Lines	July	1,410,342	1,622,738	8,019,862	10,943,018
Western Lines	July	372,913	489,333	2,461,544	3,588,163
Total	July	1,792,255	2,112,071	11,411,406	14,531,781
Bal. & O. Sou'west	4thwk Aug	206,723	197,435	3,991,072	4,437,916
Bath & Ham'nds	June	1,551	1,621	9,434	10,383
Bir. & Atlantic	July	1,508	2,064	12,408	19,234
Brooklyn Elev.	Wk Sep. 1	27,110	26,812	1,169,137	1,265,127
Buf. Roch. & Pitt	4thwk Aug	112,589	100,147	1,669,235	2,283,986
Bur. C. Rap. & N	2d wk Aug	64,590	60,586	2,113,092	2,281,738
Camden & Atl.	July	139,614	140,661	484,147	485,487
Canadian Pacific	4thwk Aug	530,000	589,000	11,265,378	13,196,890
Car. Cum. G. & Ch.	May	5,552	3,357	23,287	19,220
Car. Midland	July	8,271	7,788	29,897	31,298
Central of N. J.	July	1,120,963	1,281,469	6,876,219	9,418,336
Central Pacific	June	1,155,050	1,308,225	6,021,805	6,751,771
Central of S. C.	May	4,974	7,949	41,781	47,305
Char. Cin. & Chic.	July	10,266	11,170	91,762	88,667
Charlest'n & Sav	May	45,510	59,271	312,717	324,307
Char. Sum. & No	July	8,000	8,500	87,336	91,300
Chat'qua Lake	June	3,856	5,616	19,413	26,866
Cheraw & Darl.	June	4,262	5,255	40,590	48,249
Ches. & Ohio	4thwk Aug	294,997	296,291	5,866,218	6,695,888
Ches. O. & So. W.	July	165,359	180,916	1,123,271	1,342,521
Chic. Bur. & No	July	102,846	174,873	901,563	1,352,138
Chic. Bur. & Q.	July	3,456,595	2,949,374	17,616,735	21,925,383
Chic. & East. Ill.	4thwk Aug	98,132	110,520	2,061,214	2,885,592
Chicago & Erie	July	158,533	268,860	1,231,123	1,717,170
Chic. Gt. West's	3d wk Aug	83,667	84,112	2,141,702	2,613,841
Chic. Mil. & St. P.	4thwk Aug	887,667	806,184	17,950,577	21,211,562
Chic. & N'thw'n	July	2,208,19-	2,669,42	16,171,9-6	18,7-2,342
Chic. Peo. & St. L.	4thwk Aug	25,065	20,450	579,791	899,145
Chic. R'k I. & P.	August	1,546,766	1,802,712	10,598,009	12,339,380
Chic. St. P. M. & O.	July	498,016	556,203	3,950,114	4,422,474
Chic. & W. Mich	3d wk Aug	33,233	32,706	955,069	1,189,354
Cin. Ga. & Ports	July	5,494	6,305	37,223	38,124
Cin. & Kent. Sou	June	422	990	4,067	7,115
Cin. Jack. & Mac	4thwk Aug	23,050	17,590	412,322	449,864
Cin. N. O. & T. P.	July	263,000	330,236	1,906,000	2,339,201
Ala. Gt. South	July	100,000	131,027	754,000	1,008,949
N. Orl. & N. E.	July	71,000	94,000	620,000	789,726
Ala. & Vicksb	July	34,000	37,000	270,000	303,846
Vicks. Sh. & P.	July	38,000	37,000	274,000	243,552
Erlanger Syst.	July	500,000	629,263	3,823,000	4,725,314
Cin. Ports. & V.	July	20,269	23,894	137,584	152,827
Col. & Meyer	July	966	1,353	5,872	8,152
Clev. Akron & Co	4thwk Aug	24,291	24,951	.....	.....
Clev. Can. & So	2d wk Aug	17,020	16,51-	.....	.....
Cl. Cin. Ch. & St. L.	3d wk Aug	265,849	274,784	7,640,551	8,677,012
Peo. & East'n	July	127,453	143,330	840,78-	956,899
Col. New. & L.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	August	340,536	210,547	.....	.....
Col. Sand'y & H.	4thwk Aug	33,525	35,574	.....	.....
Colusa & Lake	July	800	2,00	8,467	12,555
Crystal	June	753	1,307	5,036	8,241
Cumb'd Valley	June	66,440	83,830	351,800	427,074
Current River	3d wk Aug	2,361	1,878	77,483	76,408
Denv. & Rio Gr.	4thwk Aug	204,900	165,600	4,106,930	5,256,028
Det. Lans'g & No	3d wk Aug	25,009	22,328	648,598	748,529
Duluth S. S. & Atl.	3d wk Aug	49,525	45,358	1,054,567	1,411,385
Duluth & Winn.	May	8,779	25,345	50,480	106,510
E. Tenn. Va. & Ga.	4thwk July	123,623	151,100	2,825,915	3,289,035
Elgin, Jol. & East	August	96,402	71,167	652,840	597,085
Eureka Springs	June	6,174	7,610	33,653	41,908
Evans. & Ind'plis	3d wk Aug	6,546,	7,108	171,987	233,568
Evans. & Rich.	3d wk Aug	2,295	2,188	65,9 2	87,091
Evans. & T. H.	3d wk Aug	26,532	28,011	678,405	815,888
Fitchburg	July	588,535	644,711	3,764,463	4,308,841
Flint & P. Marq.	4thwk Aug	68,651	65,103	1,589,440	1,914,103
Florence	May	11,260	12,034	76,612	70,264
Ft. Gat. & Penn	July	15,134	97,795	1,476,410	996,514
Ft. W. & Rio Gr.	July	13,119	23,034	133,339	212,564
Geds. & Att. U.	July	662	886	3,799	6,007
Georgia RR.	4thwk Aug	35,093	32,439	796,591	846,597
Ga. Car'la & No	July	39,175	31,362	373,702	273,936
Geo. So. & Fla.	July	75,197	64,838	498,029	470,032
Gr. Rap. & Ind.	3d wk Aug	41,049	39,358	1,166,785	1,462,577
Gr. R. & Pt. W.	3d wk Aug	9,181	7,707	242,891	292,767
Traverse City	3d wk Aug	973	969	30,763	34,853
Mus. G. R. & I.	3d wk Aug	2,509	2,005	65,187	94,372
Total all lines	2d wk Aug	53,711	50,699	1,505,556	1,888,569

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Grand Trunk	Wk Sep. 1	388,712	408,949	11,476,463	12,062,678
Chic. & Gr. Tr.	Wk Aug. 18	49,753	86,224	.....	.....
Det. Gr. H. & M.	Wk Aug. 18	22,379	23,258	.....	.....
Georget'n & W'n	June	2,626	3,976	18,394	23,417
Gr. P. Wal. & Br.	May	2,315	1,986	8,788	9,009
Great North'n—					
St. P. M. & M.	July	1,099,738	1,085,660	5,267,117	7,016,027
East. of Minn	July	110,166	129,392	509,321	605,894
Montana Cent	July	151,652	94,770	850,679	667,642
Tot. system	July	1,361,556	1,309,822	6,617,117	8,289,563
Gulf & Chicago	July	3,231	2,375	23,366	22,346
Hartsville	May	307	448	3,607	5,411
Hous. Tun. & Wil.	June	3,442	3,931	17,829	18,227
Hous. E. & W. Tex	June	25,300	29,557	189,878	209,072
Hunnest'n & Shen	July	8,000	8,425	64,800	71,434
Illinois Central	July	1,097,316	1,789,736	9,614,641	11,690,586
Ind. Dec. & West.	3d wk Aug	10,757	9,716	240,495	287,534
In. & Gt. North'n	4thwk Aug	94,925	90,209	1,875,277	2,507,097
Interoc. (Mex.)	Wk Aug. 18	46,018	35,099	1,508,595	1,356,068
Iowa Central	3d wk Aug	36,317	37,492	1,047,740	1,145,055
Iron Railway	July	3,038	1,921	22,572	24,406
Jack. T. & K. W.	July	36,377	37,274	510,473	524,473
Kanawha & Mich	4thwk Aug	10,764	10,277	235,392	222,890
Kan. C. Cl. & Sp.	3d wk Aug	6,720	4,409	179,000	163,628
K. C. F. S. & Mem	3d wk Aug	69,563	63,277	2,353,545	2,702,980
K. C. Mem. & Bir	3d wk Aug	15,627	15,476	626,028	671,703
K. C. Pitts. & G.	3d wk Aug	8,751	4,470	216,215	87,801
Kan. C. Sub. Belt	3d wk Aug	6,364	5,638	159,219	152,991
Kan. C. N. W.	July	23,770	21,848	174,937	180,810
Kan. C. & Real.	July	933	1,198	6,870	7,908
Keokuk & West.	3d wk Aug	8,311	8,495	228,704	230,086
L. Erie All. & So.	July	6,124	5,414	38,603	45,604
L. Erie & West.	4thwk Aug	117,169	95,246	2,130,763	2,384,580
Lehigh & Hud.	August	35,392	51,870	249,843	366,339
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	June	27,235	38,188	151,888	203,788
Louis. Ev. & St. L.	4thwk Aug	43,006	45,031	911,423	1,148,286
Louisv. & Nashv.	4thwk Aug	536,990	493,850	12,381,051	13,929,555
Louis. N. A. & Ch.	4thwk Aug	95,770	102,570	1,789,381	2,234,111
Lou. & L. & Tex.	4thwk Aug	12,268	12,692	273,251	344,227
Louisv. South	3d wk Aug	11,035	11,179	376,537	429,388
Macon & Birm.	July	6,860	5,548	43,114	39,278
Mahoning & Aug.	May	1,019	998	4,649	6,719
Manistique	July	10,039	4,015	41,616	70,238
Memphis & Chas.	3d wk Aug	20,323	17,187	765,679	886,332
[Mexican Cent.	4thwk Aug	216,381	190,693	5,573,229	5,260,078
Mexican Inter'l	June	179,245	182,838	1,982,363	1,969,283
[Mex. National	4thwk Aug	118,313	109,491	2,770,745	2,842,954
Mex. Northern	June	48,087	.....	316,993	.....
[Mexican R'way	Wk Aug. 18	63,435	63,140	2,004,031	1,970,796
Mexican So.	2d wk Aug	7,980	8,575	180,274	114,868
Minneap. & St. L.	July	107,312	140,025	890,626	998,733
Mo. Kan. & Tex.	4thwk Aug	324,954	240,778	5,765,538	6,129,697
Mo. Pac. & Iron M.	4thwk Aug	735,000	678,000	14,090,517	16,367,034
Mobile & Birm.	3d wk Aug	5,339	6,574	158,794	176,088
Mobile & Ohio	August	233,596	207,131	2,034,462	2,124,814
Mont. & Mex. Gulf	July	85,000	71,546	648,471	607,760
Nash. Ch. & St. L.	July	350,674	411,690	2,602,213	2,869,046
Nevada Central	June	2,343	4,274	13,217	24,451
N. Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n	July	5,882	7,474	54,346	71,519
N. Y. C. & H. R.	August	3,894,468	4,063,912	76,853,326	30,660,957
N. Y. L. E. & W.	July	2,020,224	2,514,660	13,399,280	17,003,017
N. Y. Pa. & Ohio	July	460,298	609,317	3,012,921	4,188,233
N. Y. Ont. & W.	4thwk Aug	130,404	133,728	2,492,896	2,594,880
N. Y. Susq. & W.	June	157,501	165,153	803,055	832,636
Norf. & South'n	July	31,469	34,718	266,427	288,871
Norfolk & West.	4thwk Aug	207,303	163,970	6,561,971	6,642,553
N'theast'n (S. C.)	May	44,041	55,469	294,390	332,875
North'n Central.	July	499,918	566,165	3,197,005	4,060,716
North'n Pacific	4thwk Aug	763,545	532,219	8,509,975	12,794,008
Oconee & West	July	2,953	2,626	17,642	9,943
Ohio River	3d wk Aug	17,097	19,134	407,360	498,312
Ohio Southern	4thwk Aug	22,251	19,318	.....	.....
Omaha & St. L.	June	24,064	44,647	205,721	287,785
Oregon Imp. Co.	July	376,960	357,653	2,182,819	2,174,084
Pennsylvania	July	4,759,325	5,552,047	31,047,502	39,437,464
Peoria Dec. & Ev.	4thwk Aug	34,283	27,314	543,318	597,077
Petersburg	June	43,368	49,700	274,587	293,908
Phila. & Erie	June	343,698	358,581	1,697,943	2,550,039
Phila. & Read'g.	July	1,779,014	1,867,378	11,088,567	12,942,314
Coal & Ir. Co.	July	1,639,875	1,640,402	11,865,713	13,003,408
Total both Cos.	July	3,418,889	3,507,780	22,954,280	25,945,722
Pitts. Mar. & Ch.	July	2,744	2,918	18,181	22,666
Pitt. Shen. & L. E.	July	41,097	54,798	209,784	253,537
Pittsb. & West.	August	143,809	116,661	838,951	986,379
Pitts. Cl. & Tol.	August	71,19-	64,258	414,378	555,164
Pitts. Pa. & F.	August	38,937	24,581	194,072	217,273
Total system	August	253,939	205,480	1,447,971	1,770,166
Pitt. Young. & A.	June	92,101	188,850	447,338	725,785
Pt. Royal & Aug.	July	17,800	17,871	158,590	164,894
Pt. Roy. & W. Car.	May	19,441	21,085	148,688	141,330
Quincy O. & K.	July	17,638	22,951	128,636	155,134
Rich. Fr'ksb. & P.	June	68,104	81,079	363,841	422,472
Rich. & Peterab.	June	29,352	32,876	167,998	185,297
Rio Gr. South'n.	4thwk Aug	14,493	8,125	231,448	349,545
Rio Gr. West'n.	3d wk Aug	38,800	41,000	1,212,937	1,424,328
Sag. Tuscola & H.	July	12,002	15,070	65,659	73,380
Sag. Val. & St. L.	June	7,140	8,632	41,995	47,130
St. L. A. & T. H.	4thwk Aug	36,980	41,160	837,341	1,030,670
St. L. Ken'et & So.	July	1,001	2,135	15,216	15,916
St. L. Southw'rn.	4thwk Aug	132,000	98,200	2,574,391	3,057,420
St. Paul & Dul'th	July	115,879	151,841	742,993	979,201
San Ant. & A. P.	June	117,768	140,362	681,352	853,256
S. Fran. & N. Pac.	3d wk Aug	19,550	19,328	496,952	512,838
Sav. Am. & Mon	July	32,490	35,308	240,445	297,802
Sav. Fla. & West	June	228,599	266,482	1,58-,912	1,627,191
Sher. Shrev. & So	3d wk Aug	4,020	5,143	159,257	162,543
Silverton	July	5,500	6,372	15,597	33,975
Sioux City & No	March	17,506	23,390	62,220	72,816
So. Pacific Co.—					
Gal. Har. & S. A.	June	254,655	319,613	1,890,278	2,169,701
Louis'a West.	June	60,126	88,337	451,494	565,347
Morgan's L. & T.	June	399,614	397,029	2,634,200	2,594,779
N. Y. T. & Mex.	June	16,243	21,544	106,079	113,560
Tex. & N. Orl.	June	91,585	141,128	731,795	933,241
Atlantic sys. &	June	826,438	974,824	5,866,268	6,434,022
Pacific system	June	2,559,777	3,038,439	14,826,555	16,726,136
Total of all	June	3,386,215	4,013,263	20,692,823	23,161,058
So. Pac. of Cal.	June	671,566	820,800	4,521,340	5,104,781
So. Pac. of Ariz.	June	147,508	166,914	994,980	1,058,138
So. Pac. of N. M.	June	71,092	74,543	455,766	501,542
South Bound	May	19,387	17,-24	127,279	98,091
South Car. & Ga.	June	68,000	81,195	587,039	679,049
South & Nor. Car.	May	666	7,743	5,8-9	12,835
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Southern Ry.— Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G.	4thwk Aug	441,633	362,568	9,636,361	10,172,944
Georgia Pac..	4thwk Aug	39,671	34,526	1,155,772	1,211,771
Total.....	4thwk Aug	481,304	397,094	10,792,133	11,384,715
Staten Isl. R. T.	July.....	155,967	147,149	618,584	603,275
Stony Cl. & CMt..	June.....	4,998	5,824	12,893	14,860
Summit Branch.	July.....	63,269	90,307	525,535	742,607
Lykens Valley	July.....	58,288	86,053	467,898	639,293
Tot'l both Co's	July.....	121,557	176,360	993,453	1,381,900
Texas & Pacific.	4thwk Aug	189,576	162,643	3,897,333	4,206,009
Tex. S. Val. & N. W	July.....	2,731	4,717	23,206	30,867
Tol. A. A. & No. M.	4thwk Aug	36,718	29,248	680,835	684,746
Tol. & Ohio Cent.	4thwk Aug	78,658	50,291	1,070,318	1,280,233
Tol. P. & West..	3d wk Aug	22,288	22,272	532,674	595,156
Tol. St. L. & K. C.	4thwk Aug	57,067	46,460	973,863	1,192,075
Ulster & Del....	June.....	38,393	40,089	174,896	180,448
Union Pacific—					
Un. Pac. RR..	June.....	1,188,197	1,530,287	6,565,710	8,503,990
Or. S. L. & U. N	June.....	386,614	610,147	2,350,907	3,199,517
Or. Ry. & N. Co	June.....	97,677	337,961	1,228,091	1,655,510
U. Pac. D. & G.	June.....	200,216	321,651	1,307,474	1,990,024
Ft W'th & D. C.	June.....	74,044	120,174	513,654	760,866
St. Jos. & Gd. Is.	June.....	54,118	73,999	410,556	507,990
Kan. C. & Om.	June.....	7,553	13,464	58,656	90,261
Tot. St J. & G. I.	4thwk Aug	21,576	27,453	596,077	769,113
Cent. Br.....	June.....	26,823	32,068	211,158	247,635
Ach. Col. & P. Ach. J. C. & W	June.....	26,316	34,057	192,472	281,680
Montana Un..	June.....	35,545	94,099	186,332	417,176
Man. Al. & Bur.	June.....	2,516	2,703	21,035	20,971
Gr'd total. c	June.....	2,245,593	3,343,880	14,025,581	19,187,396
Wabash.....	4thwk Aug	420,000	434,000	7,329,227	8,928,203
Waco & Northw.	June.....	15,188	13,644	82,415	95,625
West Jersey.....	July.....	188,514	204,475	862,883	974,401
W. V. Cen. & Pitts	July.....	107,743	90,068	543,893	702,363
West Va. & Pitts.	May.....	34,256	39,309	147,681	156,259
Western of Ala..	June.....	37,968	33,264	243,822	228,991
West. Maryland.	July.....	120,720	112,027	660,058	668,597
West. N. Y. & Pa.	3d wk Aug	73,300	65,000	1,850,392	2,307,615
Wheel. & L. Erie	4thwk Aug	42,965	43,154	758,854	1,011,700
Wil. Chad. & Con.	May.....	2,079	1,739	9,354	9,693
Wil. Col. & Aug.	May.....	36,383	44,500	250,784	291,872
Wrightsv. & Ten.	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina.
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. f In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the fourth week of August covers 47 roads and shows a gain of 7·49 per cent.

4th week of August.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & Santa Fe..	820,393	906,797	.....	86,404
St. Louis & San Fran..	194,741	224,793	.....	30,052
Atlantic & Pacific.....	77,153	66,086	11,067	.....
Colorado Midland.. ...	44,832	32,406	12,426	.....
Balt. & Ohio Southwest.	206,723	197,435	9,288	.....
Brooklyn Elevated.....	27,110	26,812	298	.....
Buffalo Roch. & Pittsb'g.	112,589	100,147	12,442	.....
Canadian Pacific.....	530,000	589,000	.....	59,000
Chesapeake & Ohio.....	294,997	296,291	.....	1,294
Chicago & East. Illinois.	98,132	110,520	.....	12,388
Chicago Milw. & St. Paul.	887,667	804,184	81,483	.....
Chic. Peoria & St. Louis.	25,065	20,450	4,615	.....
Cin. Jackson & Mackinaw	23,650	17,596	6,054	.....
Cleve. Akron & Columbus	24,281	24,951	.....	670
Col. Sand'sky & Hocking.	33,525	35,574	.....	2,049
Denver & Rio Grande....	204,900	165,600	39,300	.....
Flint & Pere Marquette..	68,654	65,103	3,551	.....
Georgia.....	35,093	32,439	2,654	.....
Grand Trunk of Canada.	373,773	389,305	.....	14,532
Intern'l & Gt. North'n ...	94,925	90,209	4,716	.....
Kanawha & Michigan....	10,764	10,277	487	.....
Lake Erie & Western	117,169	95,246	21,923	.....
Louisv. Evansv. & St. L	43,006	45,031	.....	2,025
Louisville & Nashville...	556,900	493,850	63,140	.....
Louisville N. A. & Chic	95,770	102,579	.....	6,809
Louisville St. L. & Texas.	12,286	12,692	.....	424
Mexican Central.....	216,381	190,693	25,688	.....
Mexican National.....	119,313	109,491	9,819	.....
Mo. Kansas & Texas.....	324,954	240,778	84,176	.....
Mo. Pacific & Iron Mt....	735,000	678,000	57,000	.....
New York Ont. & West'n.	130,404	133,728	.....	3,324
Norfolk & Western.....	207,306	163,970	43,333	.....
Northern Pacific.....	703,545	532,219	171,326	.....
Ohio Southern.	22,251	19,318	2,933	.....
Peoria Dec. & Evansv...	34,283	27,314	6,969	.....
Rio Grande Southern....	14,493	8,125	6,368	.....
St. Joseph & Gd. Island..	21,576	27,453	.....	5,877
St. Louis Alt. & T. Haute.	36,980	41,160	.....	4,180
St. Louis Southwestern..	132,000	98,200	33,800	.....
Southern Railway.. Richm'd & Danville Char. Col. & Aug... Columbia & Greenv. East Tenn. Va. & Ga.	441,633	362,568	79,065	.....
Georgia Pacific.....	39,671	34,526	5,145	.....
Texas & Pacific.....	189,576	162,643	26,933	.....
Tol. Ann Arbor & N. Mich.	36,718	29,248	7,470	.....
Toledo & Ohio Central...	78,658	50,291	28,367	.....
Tol. St. L. & Kan. City...	57,067	46,460	10,607	.....
Wabash.....	420,000	434,000	.....	14,000
Wheeling & Lake Erie..	42,965	43,154	.....	189
Total (47 roads).....	9,017,941	8,389,715	871,443	243,217
Net increase (7·49 p.c.)..	.....	.....	628,226	.....

For the third week of August our final statement covers 82 roads, and shows 3·62 per cent gain in the aggregate.

3d week of August.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (77 r'ds)	6,984,870	6,747,346	482,631	245,107
Evansville & Richmond..	2,295	2,188	107	.....
Indiana Decatur & West.	10,757	9,716	1,041	.....
Interoceanic (Mex.).....	46,018	35,099	10,919	.....
Ohio River.....	17,097	19,134	.....	2,037
San Francisco & No. Pac.	19,550	19,328	222	.....
Total (82 roads).....	7,080,587	6,832,811	494,920	247,144
Net increase (3·62 p. c.).	.. .	.....	247,776	.....

For the month of August 67 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of August.	1894.	1893.	Increase.	Per Cent.
	$	$	$	
Gross earnings (67 roads)	33,871,884	33,368,677	503,207	1·51

It will be seen there is a gain on the roads reporting in the amount of $503,207, or 1·51 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	
	$	$	$	P. ct.
July—1st week (76 r'ds).	4,295,726	6,341,485	2,045,759 Dec.	32·28
" 2d week (72 r'ds).	4,522,204	6,137,405	1,615,201 Dec.	26·31
" 3d week (81 r'ds).	5,991,946	6,840,895	848,949 Dec.	12·41
" 4th week (80 r'ds).	8,729,692	9,084,016	354,324 Dec.	3·90
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422 Dec.	1·91
" 2d week (83 r'ds).	6,610,108	6,617,768	7,660 Dec.	0·11
" 3d week (82 r'ds).	7,080,587	6,832,811	247,776 *Inc.*	3·62
" 4th week (47 r'ds).	9,017,941	8,389,715	628,226 *Inc.*	7·49

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in July. Dollars.	P. Ct.	August. Dollars.	P. Ct.	September. Dollars.	P. Ct.
1st week....	204,508	3·00	983,054	12·31	1,118,606	14·38
2d week....	611,017	8·01	1,131,610	14·89	900,295	11·40
3d week ...	633,058	8·09	1,180,117	15·95	848,546	10·37
4th week ...	785,959	8·15	1,926,115	17·02	1,154,432	10·69

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 25. The next will appear in the issue of September 22, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Alabama Midland....June	49,241	47,360	8,762	6,881
Jan. 1 to June 30....	270,464	238,086	6,357	def. 7,487
Ches. O. & So'wn. b....July	163,359	180,916	67,665	55,175
Jan. 1 to July 31....	1,123,271	1,342,521	353,326	460,926
Den. & R. Grande. b..July	433,861	473,891	135,593	110,713
Jan. 1 to July 31....	3,491,430	4,787,326	1,277,562	1,888,932
Georgia. a.....Aug.	100,119	98,990	33,519	37,046
Jan. 1 to Aug. 31....	796,591	816,597	†205,157	†153,146
July 1 to Aug. 31....	182,428	179,382	†48,071	†40,759
Grand Rap. & Ind....July	209,261	238,108	50,603	32,834
Jan. 1 to July 31....	1,344,483	1,731,057	291,646	312,215
Kan. C. Mem. & B. a...July	73,061	72,895	7,139	def. 6,305
Jan. 1 to July 31....	572,338	620,173	66,199	63,624
Laclede Gas-L. Co...Aug.	.....	.....	53,113	48,085
Jan. 1 to Aug. 31....	.....	.....	471,381	460,624
Louisv. & Nashv. b..July	1,428,303	1,637,209	540,590	536,754
Jan. 1 to July 31....10,617,316		12,405,920	3,776,565	4,046,429
Louisv. N. A. & C. a..June	217,176	331,039	90,063	118,227
Jan. 1 to June 30....	1,295,134	1,814,824	365,700	488,565
July 1 to June 30....	3,149,859	3,416,487	1,017,822	1,060,621
Mexican Central.....July	633,811	580,349	218,165	161,039
Jan. 1 to July 31....	4,929,761	4,633,491	1,595,115	1,560,686
Mexican National....July	320,122	315,433	*127,756	*120,208
Jan. 1 to July 31....	2,439,882	2,534,928	*1,012,302	*916,433
Oregon Imp. Co. a.....July	376,960	357,653	92,835	80,356
Jan. 1 to July 31....	2,182,819	2,174,064	396,213	342,340
Dec. 1 to July 31....	2,463,796	2,475,709	417,757	387,021
Rio Grande West. b..July	148,049	197,916	44,713	85,025
Jan. 1 to July 31. ..	1,106,407	1,308,928	309,921	451,986
Sav. Amer. & Mont.. July	32,490	35,363	2,771	2,751
Jan. 1 to July 31....	240,145	237,302	10,841	26,603
Sav. Fla. & West....June	223,599	286,482	69,262	58,231
Jan. 1 to June 30....	1,589,912	1,627,101	586,047	615,071
July 1 to June 30....	3,038,444	2,939,978	1,109,558	1,085,478

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $62,538, against $38,635 last year, and for seven months to July 31 $197,264, against $191,933 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for seven months in Mexican currency on the 80 cents basis was $574,953, against $194,933 last year.
† Including other income, net from January 1 to August 31 was $296,963, against last $201,725, and from July 1 to August 31 $78,501, against $57,902.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Denver & Rio Gr'de..July	203,933	201,871	def. 63,346	def. 91,158
Kan. C. Mem. & Bir. July	11,229	39,107	def. 4,091	def. 45,412

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(For the year ending June 30, 1894.)

The annual report has been issued in pamphlet form for the year ending June 30, 1894. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

Mr. George Coppell, Chairman of the Board of Directors, in a circular accompanying the annual report, calls special attention to the remarks of the President concerning the difficulties which have beset the company during the period under review, but from which the company emerges with a balance in its favor, after satisfying all obligations, and with a better prospect for business. Mr. Coppell also points out the fact that ever since the incorporation of this railroad company on July 13, 1886, its accounts have been verified annually by an independent auditor appointed by the stockholders at each annual meeting, and that his certificate will be found in each report issued since that date.

Mr. Coppell states that it would be gratifying to the Directors to have a large attendance of stockholders at the annual meeting, to be held on the 16th of October, and everything will be done to facilitate such an attendance.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, ETC.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated (average)	1,579	1,610	1,646	1,654
Equipment—				
Locomotives (st. & nar. gauge)	303	303	300	293
Freight cars (standard gauge)	2,533	2,326	2,543	2,542
Freight cars (narrow gauge)	4,734	4,566	4,493	4,431
Passenger cars (stand. gauge)	96	107	107	107
Passenger cars (nar. gauge)	151	141	137	140
Operations—				
Passengers carried (number)	673,735	593,433	686,880	433,838
Freight carried (tons)	2,093,660	1,904,295	2,468,079	1,739,258

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings from—	$	$	$	$
Freight	6,189,360	6,017,041	6,509,573	4,529,163
Passengers	1,735,824	1,965,232	1,782,927	1,175,185
Miscellaneous	926,133	948,670	985,146	771,696
Total earnings	8,850,921	8,830,946	9,317,646	6,476,044
Expenses for—				
Roadway	953,492	1,050,823	905,304	751,833
Bridges and buildings	242,952	164,818	141,518	94,417
Rolling stock	795,052	577,079	611,379	371,313
Transportation	3,027,067	2,871,817	3,209,426	2,400,717
Conting'nt	167,545	150,334	110,972	100,932
General	324,195	306,122	303,485	253,339
Total expenses	5,510,303	5,121,993	5,282,084	3,972,551
Net earnings	3,340,618	3,709,353	4,035,562	2,503,493
Per cent of expenses to earns.	62·26	58·00	56·69	61·34

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	3,340,618	3,709,353	4,035,562	2,503,493
Other income	18,447	63,550	54,575	10,300
Total	3,359,065	3,772,903	4,090,137	2,513,793
Disbursements—				
Interest on bonds	1,944,805	1,986,675	1,986,675	1,993,873
Interest, discount and exch.	43,077	147,331	2,631	7,310
Taxes and insurance	319,192	362,127	352,088	347,227
Betterments and renew'l fund	259,816	240,000	240,000	.....
Dividends on pref. stock	591,250	.....	473,000	.....
Miscellaneous	94,169	122,659	106,434	77,721
Total	3,252,329	2,858,792	3,160,828	2,426,130
Surplus	106,736	914,111	929,309	87,663

BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—	$	$	$
Cost of road	100,929,313	101,013,810	101,148,532
Equipment	6,079,540	5,156,433	5,129,253
Materials and supplies	504,936	482,327	369,497
Agents and conductors	237,940	263,780	188,931
Bills receivable	390,050	35,000	34,800
Individuals and companies	411,981	285,730	237,507
Securities in treasury	849,530	1,200,615	1,503,711
Special renewal fund	277,459	397,483	437,647
Miscellaneous accounts	162,816	150,083	149,609
Cash	427,557	503,948	383,178
Total assets	110,271,021	109,489,104	109,582,665
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	23,650,000	23,650,000	23,650,000
1st mortgage bonds, 7 per cent	6,382,500	6,382,500	6,382,500
1st cons. mort. bonds, 4 per cent	28,435,000	28,435,000	28,650,000
Improv. mort. bonds, 5 per cent	8,050,000	8,050,000	8,103,500
Betterment fund	307,459	447,483	437,647
Vouchers	522,332	462,919	297,951
Pay-rolls, etc	401,901	425,180	325,426
Loans payable	715,000	.....	50,000
Bills payable	141,952	.....	100,000
Traffic balances	4,929	46,851	12,300
Accrued interest on bonds	108,004	108,004	108,227
Coupons	600 045	598,043	601,183
Miscellaneous	219,255	227,878	240,876
Total liabilities	107,544,380	106,833,856	106,959,610
Balance to credit of profit and loss, being excess of assets over all liabilities	2,726,639	2,655,306	2,623,055
Total	110,271,021	109,489,104	109,582,665

Chicago Milwaukee & St. Paul Railway.

(For the year ending June 30, 1894.)

The remarks of President Miller will be found at length on another page, furnishing more particulars concerning the property and the year's operations than could be given in a condensed statement in this column.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below. In 1893-94 the results include the Milwaukee & Northern Railway, not included in previous years.

OPERATIONS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30.	5,721	5,721	5,724	6,148
*Equipment**—				
Locomotives	801	798	797	835
Passenger equipm't.	678	684	728	785
Freight & misc. cars	25,317	22,138	27,539	28,240
Operations—				
Passengers carried.	7,919,229	8,026,906	8,279,158	7,921,882
Pass. carried one m.	262,551,100	270,817,683	290,057,356	337,133,338
Rate per pass. per m.	2·391 cts.	2·452 cts.	2·387 cts.	2·169 cts.
Freight (tons) car'd.	10,397,035	11,508,930	12,261,705	10,794,058
Fr'ht (tons) car. 1 m.†	1,895,635	2,265,993	2,378,170	2,077,809
Rate per ton per m.	1·003 cts.	1·026 cts.	1·026 cts.	1·037 cts.

* Includes narrow-gauge equipment.
† Three ciphers (000) omitted.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings from—	$	$	$	$
Passengers	6,277,774	6,639,137	7,184,561	7,311,687
Freight	19,012,159	23,241,421	24,293,849	21,550,822
Mail, express, &c.	2,214,291	2,402,951	2,442,645	2,465,442
Total earnings	27,504,224	32,283,508	33,975,055	31,327,951
Expenses for—				
Maintenance of way	3,763,983	4,238,514	5,004,162	4,469,838
Main. cars & engines	2,787,924	3,884,373	3,661,243	2,698,459
Transportation, &c.	10,714,471	11,515,811	12,507,270	11,503,142
Taxes	857,906	933,143	1,058,320	1,199,077
Miscellaneous	242,214	246,158	257,113	243,816
Total expenses	18,366,500	20,815,004	22,488,108	20,114,332
Net earnings	9,137,724	11,468,504	11,486,947	11,213,619
P. c. op. ex. to earns.	66·78	64·48	66·19	64·21

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	9,137,724	11,468,504	11,486,947	11,213,619
Other income	418,425	237,354	122,140	100,684
Total net income	9,556,149	11,705,858	11,609,087	11,314,303
Disbursements—				
Interest on debt	7,237,252	7,181,736	7,065,216	7,503,748
7 p. c. on pref. stock	1,532,152	1,572,612	1,751,357	1,809,213
4 p. c. on common	.....	.....	1,838,306	1,838,307
Miscellaneous	84,217	112 414	21,470	95,822
Total disburse'ts	8,853,621	8,866,762	10,676,349	11,247,090
Surplus	702,528	2,839,096	932,738	67,213

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—	$	$	$
Road and equipment	191,544,853	195,224,234	210,440,713
Bonds and stocks owned	7,419,241	7,173.493	976,357
Due from agents, etc	232,972	324,508	450,269
Due from cos. and individuals	.....	332,593	413,726
Due from U. S. Government	256,160	258,420	271,061
Materials and fuel	2,385,002	2,631,666	2,226,568
Bonds of company on hand	5,996,000	7,735,000	2,901,800
Stock of company on hand	4,770	4,770	4,770
Mil. & Northern bonds unsold	.....	1,089,000	1,089,000
Loans and bills receivable	.....	700,000	829,000
Sinking funds	.....	464,460	554,906
Cash	4,043,530	2,662,814	3,076,586
Miscellaneous	.....	.....	10,000
Total assets	211,882,528	218,600,018	223,874,758
Liabilities—			
Stock, common	46,027,261	46,027,261	46,027,261
Stock, preferred	24,364,900	25,767,900	25,973,900
Funded debt	129,195,000	130,805,500	138,801,000
Pay-rolls, vouchers, etc	2,722,549	2,665,150	1,669,179
Interest accrued not due	3,486,339	3,447,223	3,581,983
Loans and bills payable	.....	3,240,000	1,000,000
Miscellaneous	217,269	159,086	300,395
Income account	5,869,209	6,487,899	6,521,040
Total liabilities	211,882,528	218,600,018	223,874,758

New York Susquehanna & Western Railway.

(For the 13 months, May 1, 1893, to June 30, 1894.)

At the annual meeting of the stockholders of the New York Susquehanna & Western Railroad, directors were elected as follows: Simon Borg, Joseph W. Ogden, James M. Hartshorne, Frank C. Lawrence, Jr., H. O. Armour, Alfred Sully, C. Minzenheimer, Henry Sanford, Harvey E. Fisk, John I. Blair, Garret A. Hobart, Horace W. Fuller and Roswell Eldridge. Simon Borg was re-elected President, Joseph W. Ogden was chosen Vice-President, John P. Rafferty Second Vice-President and R. C. Shimeall Treasurer.

The first annual report of the company was submitted. It covers a period of thirteen months, from the consolidation in May, 1893, to June 30, 1894, and shows the results below given.

There is an increase of $25,078 in the gross earnings over the corresponding period of the old company's existence, and a decrease of $13,836 in the net earnings, in consequence of the large expenditures made necessary in order to maintain the property up to its standard condition. The anthracite coal tonnage transported by the company was 1,387,081 tons, an increase of 210,000 tons. The company on July 1 made a traffic contract with the Wilkesbarre & Eastern which ensures it a large coal tonnage. It guarantees principal and interest

on $3,000,000 of that company's first mortgage 5 per cent bonds and will maintain the road. Any surplus will accrue to the Susquehanna & Western.

The results for the thirteen months have been as follows:

EARNINGS AND EXPENSES FOR 13 MONTHS.

Earnings—		*Expenses—*	
Passenger	$389,770	Maintenance of way	$182,241
Freight	1,547,201	Motive power	505,217
Car service	48,904	Transportation	402,685
Mail, express, etc.	39,237	Miscellaneous	94,279
Miscellaneous	63,079		
Total	$2,088,141	Total	$1,184,422
Net earnings			$903,719

INCOME ACCOUNT FOR 13 MONTHS.

Receipts—		*Disbursements—*	
Net earnings	$903,719	Interest on bonds	$587,992
Other income	23,565	Rentals	30,950
Profit in adjusting acc'ts.	3,934	Discount, etc.	19,605
		Taxes	39,549
		Dividends	120,000
		Loss on W. & E. RR.	57,172
Total	$931,218	Total	$855,268
Balance, surplus for 13 months			$75,950

CONDENSED BALANCE SHEET JUNE 30, 1894.

Assets—		*Liabilities—*	
Road, equipment, etc.	$32,769,362	Preferred stock	$13,000,000
Stocks and bonds own.	4,883,626	Common stock	13,000,000
Bills receivable and advances	856,020	Bonds (see SUPP.)	11,396,000
Current accounts	305,214	Pay rolls and vouchers	510,269
Materials on hand	71,390	Loans secured by coll.	542,809
Cash on hand	96,746	J. R. Bartlett, trustee	51,740
		Current accounts	123,726
		Int. and rental accr'd.	235,794
		Dividends unpaid	10,085
		Land dept. liabilities	45,988
		Profit and loss	75,948
Total assets	$38,982,360	Total liabilities	$38,982,360

Manhattan Elevated Railway.

(For the year ending June 30, 1894.)

The financial results for four years, as reported to the New York State Railroad Commissioners, are shown below, and also the general balance sheet as of June 30, 1894:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	9,846,709	10,695,977	11,086,359	10,153,576
Operating expenses	4,975,141	5,425,348	5,585,300	5,532,040
Net earnings	4,871,568	5,270,629	5,500,059	4,621,536
Other income	113,000	140,000	140,000	311,678
Total	4,984,568	5,410,629	5,640,059	4,933,214
Deduct—				
Interest on bonds	1,897,491	1,907,052	2,024,560	2,004,554
Rentals	10,000	10,000	10,000	2,503
Taxes	480,489	497,865	634,208	593,510
Dividends	1,620,000	1,800,000	1,800,000	1,800,000
Total	4,007,983	4,214,917	4,468,768	4,400,567
Surplus	976,585	1,195,712	1,171,291	532,647

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.	
Cost of road and equipment	$54,750,008
Cost of leases	14,014,000
Other permanent investments, real estate	2,198,964
Supplies on hand	275,092
Due by others on account of traffic	11,982
Due by companies and individuals	27,977
Cash on hand	346,956
Loans on call	820,000
Jay Gould suretyship	300,000
Sundries	33,238
Total	$72,787,217
Liabilities.	
Consolidated capital stock	$30,000,000
Funded debt	35,885,000
Interest on funded debt due and accrued	172,117
Dividends unpaid	18,859
Due for wages and supplies, taxes, etc.	616,013
Due companies and individuals	44,330
Convertible bond certificates	96,035
Manhattan Railway 4 per cent bonds, special	300,000
Sundries	31,666
Profit and loss (surplus)	5,623,197
Total	$72,787,217

Kings County Elevated Railroad.

(For the year ending June 30, 1894.)

The statement below for four years has been compiled for the CHRONICLE from the reports made to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	811,069	879,897	941,620	742,230
Operating expenses	566,243	560,159	563,823	508,973
Net earnings	244,826	319,738	377,797	233,257
Other income	517	542	284	
Total	245,343	320,270	378,081	233,257
Deduct—				
Interest on bonds	177,793	187,018	292,589	269,800
Other interest, &c.	8,824	30,717	11,777	15,758
Rentals	2,000	2,000	2,000	2,000
Taxes	5,427	37,964	49,355	47,920
Total	194,044	257,697	355,721	335,478
Balance	sur. 51,299	sur. 62,573	sur. 22,360	def. 102,221

GENERAL BALANCE SHEET JUNE 30.

Assets—	1892.	1893.	1894.
Cost of road and equip	$10,135,960	$10,193,725	$10,206,200
Supplies on hand	38,203	41,304	26,953
Due by comp's and indiv.	140,285	130,249	.....
Cash on hand	95,702	89,667	90,188
Second mort. bond sub'n.	65,200	63,200	63,200
Def. int. on 2d M. bds. & scrip	434,700	567,183	182,799
Def. int. on 2d M. funded	.....	.....	448,950
Other accounts	.....	.....	199,190
Miscellaneous	14,859	79,389	45,000
Profit and loss (def.)	.....	.....	86,627
Total	$10,924,910	$11,164,722	$11,349,110
Liabilities—			
Capital stock, common	$3,250,000	$3,250,000	$3,250,000
Funded debt	7,188,700	7,194,550	7,202,950
Equipment lease warrants	.....	53,200	46,800
Loans and bills payable	308,667	265,033	230,963
Int. on bonds due and acc'd.	94,271	131,597	121,602
Due for wages and supplies	36,584	58,697	41,385
Open accounts	33,545	51,721	92,369
Mortgage on real estate	12,000	12,000	12,000
Int. on 2d mort bonds	.....	126,638	168,850
Miscellaneous	952	.....	13,947
Subs. for 2d M. inc. bonds	.....	.....	168,239
Profit and loss (surplus)	191	21,236	.....
Total	$10,924,910	$11,164,722	$11,349,110

Brooklyn & Brighton Beach Railroad.

(For the year ending June 30, 1894.)

The following statistics have been compiled from the reports made to the New York State Railroad Commissioners. Betterments in 1893-94 amounted to $5,787.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	116,482	113,106	99,713	91,183
Operating expenses and taxes	79,966	89,629	80,063	83,098
Net earnings	36,516	23,777	18,650	8,087
Add other income	500	500	500	500
Total	37,016	24,277	19,150	8,587
Deduct—				
Interest on bonds	25,000	25,000	25,000	25,000
Other interest, etc.	40,198	42,757	44,554	50,492
Total	65,198	67,757	69,554	75,492
Balance, deficit	28,182	43,480	50,404	66,905

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$1,580,971	Capital stock	$1,000,000
Cost of equipment	110,857	Funded debt	500,000
Cash on hand	1,628	Int. on funded debt	8,333
Open accounts	1,733	Bills payable	325,350
Materials and supplies	1,750	Open accounts	134,461
Miscellaneous	1,532		
Profit and loss (def.)	269,654		
Total	$1,968,144	Total	$1,968,144

Lehigh & Hudson River Railroad.

(For the year ending June 30, 1894.)

The reports made to the New York State Railroad Commissioners show the following results. Total betterments in 1893-94 were $46,867.

EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.	1893-94.
	$	$	$
Gross earnings	391,343	507,169	490,857
Operating expenses	198,945	342,581	347,727
Net earnings	192,398	164,608	133,130
Other income	5,198	20,142	16,800
Total	197,596	184,750	149,930
Deduct—			
Interest on bonds	109,630	110,288	111,711
Other interest	18,549	14,959	21,990
Taxes	7,320	8,108	8,571
Total	135,499	133,443	142,272
Surplus	62,097	51,307	7,658

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$2,595,289	Capital stock	$1,340,000
Cost of equipment	633,825	Funded debt	2,043,800
Stock of other comp's	350,000	Interest on funded debt, due and accrued	47,777
Due by agents	1,171	Bills payable	397,946
Cash on hand	54,299	Sundries	1,248
Open accounts	316,981	Audited vouchers and pay-rolls	59,805
Supplies on hand	36,431	Car trusts	104,595
Sundries	6,213	Profit and loss (surp.)	59,538
Total	$4,054,209	Total	$4,054,209

New York & Canada Railroad.

(For the year ending June 30, 1894.)

The Delaware & Hudson Canal Company, lessee, reports the results on this road as follows:

EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.	1893-94.
	$	$	$
Gross earnings	954,336	938,936	805,329
Operating expenses	735,859	750,665	650,723
Net earnings	218,527	188,271	154,606
Deduct—			
Rentals (including interest on bonds)	278,392	276,878	274,819
Taxes	32,372	35,853	35,050
Total	310,764	312,731	309,869
Deficit to D. & H. Co.	92,237	124,460	155,362

Syracuse Binghamton & New York Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	894,241	869,458	936,353	893,096
Operating expenses	498,944	460,319	503,731	485,460
Net earnings	395,298	409,139	432,622	407,636
Other income	2,044	3,366	4,071	25
Total	397,309	412,505	436,693	402,661
Deduct—				
Interest on bonds	137,620	137,620	137,620	137,620
Taxes	37,218	39,501	41,255	40,508
Dividends (5 per cent)	200,000	200,000	200,000	200,000
Total	374,838	377,121	378,875	378,128
Balance, surplus	22,463	35,384	57,818	24,533

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$4,325,917	Capital stock	$2,500,000
Cost of equipment	398,290	Funded debt	1,966,000
Cash on hand	1,043	Interest on bonds	38,605
Open accounts	247,029	Dividends unpaid	20
Supplies on hand	25,564	Open accounts	27,554
		Audited vouchers, etc.	38,375
		Profit and loss (surp.)	327,289
Total	$4,997,844	Total	$4,997,844

Elmira Cortland & Northern Railway.

(For the year ending June 30, 1894.)

The following statement has been compiled from reports made to the New York State Railroad Commissioners. Betterments in 1893-94 amounted to $19,941.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	462,728	395,319	418,227	363,374
Oper. exp. & taxes	343,855	275,971	295,024	270,852
Net earnings	118,873	119,448	123,203	92,522
Other income	724	500	961	1,652
Total	119,597	119,948	124,164	94,174
Deduct—				
Interest on bonds	46,400	46,400	46,400	46,400
Other int. & miscell.	4,424	3,959	2,496	672
Rentals	18,000	18,000	18,000	18,000
Total	68,824	68,359	66,896	65,072
Surplus	50,773	51,589	57,268	29,102

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$4,366,369	Capital stock	$2,000,000
Materials and supplies	11,149	Funded debt	2,000,000
Due by agents	8,521	Interest on funded debt	11,600
Cash on hand	25,014	Open accounts	23,223
Open accounts	19,141	Aud'd v'ch's & pay-rolls	17,759
Sundries	11,000	Profit and loss (surp.)	411,613
Total	$4,464,194	Total	$4,464,194

Fonda Johnstown & Gloversville Railroad.

(For the year ending June 30, 1894.)

The following has been compiled from reports to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	229,594	229,383	273,186	217,141
Operating expenses and taxes	141,741	141,128	178,547	166,341
Net earnings	86,853	88,257	94,639	50,800
Other income	1,501	1,071	1,834	457
Total	88,354	89,329	96,473	51,257
Deduct—				
Interest on bonds	33,035	32,817	33,000	33,000
Other interest, etc	.....	.....	2,526	2,968
Dividends	30,000	30,000	15,000	24,000
Total	63,035	62,817	50,526	59,968
Surplus	25,319	26,512	45,947	def. 8,711

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Road and equipment	$970,088	Capital stock	$300,000
Real estate investm'ts	32,195	Funded debt	500,000
Cash & bills receivable	2,301	Interest on funded debt, due and accrued	10,500
Open accounts	21,698	Loans and bills payable	41,536
Sinking fund	22,571	Open accounts	12,738
Materials and supplies	37,870	Aud. vouch's & pay-rolls	17,283
Due by agents	10,934	Profit and loss (sur.)	226,101
Sundries	10,503		
Total	$1,108,160	Total	$1,108,160

Union (New York City) Railroad.

(For the year ending June 30, 1894.)

Betterments in 1892-93 were $1,007,838; in 1893-94, $192,205.

EARNINGS, EXPENSES AND CHARGES.

	1892-93.	1893-94
	$	$
Gross earnings	324,606	471,926
Operating expenses	187,525	236,428
Net earnings	137,081	235,498
Other income	575	1,084
Total	137,656	236,582
Deduct—		
Interest on bonds	86,077	100,000
Interest on loans	2,801	7,481
Taxes	8,246	33,737
Total	96,924	141,218
Balance, surplus	40,732	95,364

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Road	$4,062,582	Capital stock	$2,000,000
Equipment	137,551	Funded debt	2,000,000
Bonds of other comp's.	150,000	Interest on bonds	41,666
Insurance and taxes	9,470	Loans	135,000
Cash on hand	42,756	Open accounts	78,624
Open accounts	41,949	Sundries	2,709
Supplies on hand	4,235	Vouchers and pay-rolls	60,440
Sundries	248	Profit and loss	130,351
Total	$4,448,791	Total	$4,448,791

Dry Dock East Broadway & Battery (N. Y. City) RR.

(For the year ending June 30, 1894.)

The following is from reports to the New York State Railroad Commissioners. Betterments in 1893-4 amounted to $10,825.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	780,694	737,861	730,517	642,455
Operating expenses	523,379	547,568	546,815	464,069
Net earnings	257,315	190,293	183,702	178,386
Other income	108,151	13,152	38,552	13,103
Total income	365,466	203,445	222,254	191,489
Deduct—				
Interest on bonds	170,102	168,486	46,943	46,575
Interest on certificates			62,057	81,703
Rents			4,174	8,555
Taxes			30,946	39,061
Dividends	96,000	60,000	(6) 72,000	(2½) 30,000
Total	266,162	228,486	222,120	205,894
Balance	sur. 99,304	def. 25,041	sur. 134	def. 14,405

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$2,751,295	Capital stock	$1,200,000
Cost of equipment	328,037	Funded debt	875,000
U. S. bonds	22,600	Certs. of indebtedness	1,100,000
Cash on hand	19,834	Interest on funded debt and certificates	27,767
Supplies on hand	32,661	Open accounts	7,618
34th street improvem't	36,200	Reserve fund and taxes	5,751
Open accounts	4,780		
Sundries	2,492		
Profit and loss (def.)	18,235		
Total	$3,216,134	Total	$3,216,134

Forty-Second Street Manhattanville & St. Nicholas Avenue (New York City) Railway.

(For the year ending June 30, 1894.)

The following statement has been compiled from reports made to the New York State Railroad Commissioners. Betterments in 1893-94 amounted to $5,203.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93	1893-94.
	$	$	$	$
Gross earnings	549,772	614,938	675,652	636,616
Operating expenses	406,544	481,243	540,973	518,037
Net earnings	143,228	133,688	134,679	118,579
Other income	2,339	2,430	2,445	3,377
Total	145,567	156,118	137,124	121,956
Deduct—				
Interest on bonds	120,918	133,551	72,000	72,000
Other interest and miscel.			15,250	14,709
Taxes			37,500	35,999
Total	120,918	133,551	124,750	122,708
Balance	sur. 24,649	sur. 22,567	sur. 12,374	def. 752

BALANCE SHEET JUNE 30, 1894.

Assets—		*Liabilities—*	
Cost of road	$5,095,153	Capital stock	$2,500,000
" equipment	249,084	Funded debt	2,700,000
Long Island Land Fertilizing Co. stock	1,500	Interest on funded debt	24,000
Cash on hand	9,136	Bills payable	30,000
Open accounts	4,149	Open accounts	48,448
Supplies	12,556	Real estate mortgages	100,000
Profit and loss	50,824	Wages and supplies	25,934
Total	$5,428,382	Total	$5,428,382

Central Crosstown (N. Y. City) Railroad.

(For the year ending June 30, 1894.)

The following is compiled from reports to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	521,908	524,151	535,382	538,857
Operating expenses	362,557	364,728	367,282	380,929
Net earnings	159,251	159,423	168,100	157,928
Other income	3,311	4,212	4,003	4,365
Total	162,562	163,634	172,103	162,293
Deduct—				
Interest on bonds	26,300	26,300	27,650	27,650
Rentals	52,000	52,000	52,000	52,000
Dividends (7 p. c.)	42,000	42,000	42,000	42,000
Taxes	41,882	42,167	39,942	10,733
Total	162,182	162,467	161,592	132,393
Surplus	380	1,167	10,511	29,910

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$781,240	Capital stock	$600,000
Cost of equipment	78,753	Funded debt	250,000
Other perm. investments	1,000	Open accounts	2,445
Cash on hand	24,395	Profit and loss (surplus)	12,950
Total	$885,395	Total	$885,395

Brooklyn Heights (Brooklyn) Railway.

(For the year ending June 30, 1894.)

This company (which leases the Brooklyn City system of roads) reports for the year 1893-94 as follows:

Receipts.		*Disbursements.*	
Gross earnings	$4,303,117	Interest	$20,944
Operating expenses	2,673,392	Rentals	1,434,941
		Taxes	308,627
Net earnings	$1,629,725		
Other income	189,339	Total	$1,764,512
Total	$1,819,064	Surplus	$54,552

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road and equip.	$506,580	Capital stock	$200,000
Cash on hand	13,641	Funded debt	250,000
Open accounts	1,001,446	Int. on bonds due and accrued	4,420
Supplies on hand	214,526	Bills payable	519,000
		Open accounts	521,570
		Taxes accr., not pay'ble	122,359
		Rents " " "	3,324
		Profit and loss (surp.)	115,520
Total	$1,736,193	Total	$1,736,193

Brooylyn City (Trolley) Railroad.

(For the year ending June 30, 1894.)

This road (leased to the Brooklyn Heights RR. Company) reports as follows for 1893-94. Betterments for the year were $4,485,394:

RENTAL, CHARGES, ETC.

Rent'l from B'klyn H.RR.	$854,678	Net income	$318,567
Other income	deb. 20,225	Deduct div'nds (4½ p. c.)	1,130,608
Total	$834,453	Deficit	$812,041
Deduct—		*Add—*	
Interest on bonds	272,017	Prem. on st'k and bonds	220,857
Interest on floating debt	8,918	Due by B'klyn Heights RR. (rental July, 1894)	453,605
Taxes	234,951		$674,462
	$515,886	Deficit	$137,579
		Surplus June 30, 1893	719,913
Net income	$318,567	Surplus June 30, 1894	$582,334

GENERAL BALANCE SHEET.

Assets.		*Liabilities.*	
Cost of road	$14,110,617	Capital stock	$11,993,948
Cost of equipment	4,729,317	Funded debt	6,925,000
Cash on hand	18,221	Bills payable	100,000
Bills receivable	135,000	Open accounts	340,134
Open accounts	954,262	Profit and loss (surp.)	582,335
Total	$19,947,417	Total	$19,947,417

GENERAL INVESTMENT NEWS.

Called Bonds.—The following have been called for payment. The numbers of the bonds called may be learned at the offices of the respective companies.

CHICAGO & WESTERN INDIANA RR. CO.—74 first mortgage bonds will be redeemed on November 1 at the office of Messrs. Drexel, Morgan & Co., New York, at 105.

MISSISSIPPI RIVER BRIDGE CO.—Eight bonds will be redeemed October 1st. For particulars see advertisement in another column.

Jacksonville Tampa & Key West.—At Jacksonville, Fla., August 24, a decree was rendered by Judge Call, of the Circuit Court, in chambers, ordering the sale of all the real and personal property of the Jacksonville Tampa & Key West Road. The order was made upon the application of R. H. Liggett, attorney for the complainant in the case of Archibald Rogers vs the Jacksonville Tampa & Key West Railroad. The decree provides for the sale of the main line of 39·37 miles and side tracks; also all of the rolling stock, equipment, depot terminals, etc. The decree also orders the sale of lands in various counties as follows: 4,583 acres in Clay County, 14,079 acres in St. John's County, 183,656 acres in DeSoto County, 71,747 acres in Manatee County, 62,315 acres in Lee County and 25,302 acres in Polk County—361,444 acres all told. The The decree further provides for the sale of debts against various parties amounting to $7,366 The decree is for a sale subject to the lien of several mortgages to the Pennsylvania Company for Insurance on Lives, etc.

Mr. Rogers is the trustee of the interests of R. H. Coleman, the late President of the J. T. & K. W., and it is understood has no intention to force the property to an immediate sale.

Louisville New Albany & Chicago.—A circular issued by President Thomas says: "The annual meeting of the company will be held at Indianapolis on September 19 for the election of three directors to replace the retiring members of the Board. At the same meeting it is proposed that authority be given for the issue of $1,000,000 equipment mortgage sinking fund 5 per cent gold bonds, to be secured by a mortgage on freight cars now used but not owned by the company, as well as by a general mortgage on its other property. The stockholders are aware that in the past the management were compelled to purchase large quantities of engines, passenger cars and freight cars absolutely vital to the operation of the road. The engines and passenger cars have all been paid for. The cost of the freight cars alone amounted to $1,002,234. Payment for the latter was for the most part distributed in monthly instalments over a period of seven years, and it was thought that the provision made of new capital by the preferred stock authorized for this purpose would enable the company to provide for these commitments. But in the general depression hitherto prevailing the quotation for the preferred stock declined to prices believed to be unwarranted, and it is therefore proposed, rather than to sell any of the treasury preferred stock, to authorize the issue of $1,000,000 in equipment bonds, as above stated, the same to be countersigned by the trustee and issued only as title to the cars is vested in the trustee. The result of this operation will be to provide out of capital account the cost of property properly chargeable to capital, and to relieve the income account from which the monthly instalments referred to have for some time past been met. The operation will result in little or no increase of present obligations of the company, but is simply the conversion of temporary obligations, speedily due, into a funded debt."

Minneapolis & St. Louis.—The stockholders' committee gives notice to the holders of Central Trust Company's certificates of deposit for the preferred and common stocks, that under the authority conferred by the stockholders' agreement of August 11, 1892, the committee has adopted an amendment to that agreement providing for a plan of reorganization, and the same has been filed with the Central Trust Company. Under that agreement an assessment of $25 per share must be paid upon the par of the outstanding certificates and the first instalment of $10 per share is called for payment at the Central Trust Company on or before September 17. The committee also announces that any certificate holder who shall so elect on or before that date may withdraw the shares represented by his certificate upon surrender of the same properly endorsed and payment of his pro rata share of expenses to date of surrender. Holders of preferred and common stock who have not heretofore deposited their stock under the agreement may do so at any time prior to September 17 on payment of one per cent together with the first instalment of $10 per share.

Northern Pacific Terminal.—The coupon maturing July 1, it is announced, will be paid on and after the 10th inst at the offices of Messrs. Winslow, Lanier & Co.

Oregon Short Line & Utah Northern.—A press dispatch from Salt Lake City says that Judge Merritt has appointed the five receivers of the Union Pacific as receivers for the Oregon Short Line & Utah Northern Railroad.

Peoria Decatur & Evansville.—The payment on August 15 of the March coupon on the Evansville division bonds, and the general understanding that the July coupon on the Peoria division bonds will also be shortly paid, has suspended any contemplated foreclosure proceedings. The Fairchild Bondholders' Committee, it is said, are considering a plan of reorganization which will leave the firsts undisturbed and give the seconds an income with certain valuable options.

Philadelphia & Reading.—On Wednesday representatives of the Olcott Committee went to Philadelphia and conferred with the interests there, and subsequently at a meeting of the committee at the Central Trust Co.'s offices in New York Mr. Geo. H. Earle, Jr., President of the Finance Company of Philadelphia, and Mr. S. F. Tyler, President of the Fourth Street National Bank, were elected members of the Olcott Committee. This action follows on the merger of the Philadelphia and New York committees. A sub-committee has been appointed, consisting of Messrs. Tod, Mainzer and Earle, to work up a plan of reorganization. Prior to any definite announcement of proposed terms it is premature to give details that are merely brought up and discussed in the committee.

Railroads in New York State.—The following statements for the quarter ending June 30 are as reported to the New York State Railroad Commissioners:

LAKE SHORE & MICHIGAN SOUTHERN.

	—Quar. end. June 30.— 1893.	1894.	*—Six mos. end. June 30.—* 1893.	1894.
	$	$	$	$
Gross earnings	6,122,781	4,731,391	11,816,580	9,396,327
Operating expenses	4,084,907	2,848,657	8,078,671	5,865,086
Net earnings	2,037,874	1,882,734	3,737,909	3,531,241
Other income	134,317	92,600	237,036	189,933
Total	2,172,191	1,975,334	3,974,945	3,721,174
Int., rentals and taxes	1,124,317	1,097,600	2,217,036	2,199,933
Surplus	1,047,874	877,734	1,757,909	1,521,241

NEW YORK ONTARIO & WESTERN.

	—Quar. end. June 30.— 1893.	1894.	*—Year end. June 30.—* 1892-93.	1893-94.
	$	$	$	$
Gross earnings	982,500	977,633	3,688,173	3,842,219
Operating expenses	711,725	671,344	2,697,783	2,627,879
Net earnings	270,775	306,289	990,390	1,214,340
Other income	18,750	18,750	75,060	75,090
Total	289,525	325,039	1,065,450	1,289,430
Int., taxes and rentals	205,801	218,196	808,598	869,764
Surplus	83,724	106,843	256,852	419,666

Savannah Americus & Montgomery.—The Supreme Court of Georgia has given a decision affirming the decree of the lower court in the Savannah Americus & Montgomery Railroad case, confirming the validity of the charter and bonds of the company. The decision was given on an appeal from the lower court in a case in which it was sought to prevent a foreclosure of the mortgage.

Reports and Documents.

DENVER & RIO GRANDE RAILROAD CO.

EIGHTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDED JUNE 30, 1894.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended June 30, 1894, including $10,300 00 received for interest, was $6,448,343 38, a decrease of $2,885,877 95 compared with the previous year. The gross earnings from the operation of the railroad were $6,476,043 38, being a decrease of $2,941,662 95. The working expenses were $3,972,551 17, a decrease of $1,309,338 75; making the net earnings from traffic $2,503,492 41, or $1,632,060 20 less than for the previous year. The reduction in earnings was 30·50 per cent, in expenses 24·80 per cent, and in net earnings 37·96 per cent.

Your Directors deemed it prudent to suspend temporarily the monthly appropriation of $10,000 00 to the Renewal Fund and of a like monthly amount to the Betterment Fund, but it is their intention to resume them when business conditions and the earnings of the Company will warrant.

Current liabilities were reduced during the year from $1,868,573 89 to $1,735,963 33, and on June 30 your current assets exceeded your current liabilities $1,470,104 79, against a corresponding excess of $1,851,229 81 on June 30, 1893.

Your Company has in its treasury bonds and stocks aggregating at par $3,110,150 00, which cost $1,635,199 74, and in addition has in its Special Renewal Fund cash and securities aggregating at par $368,184 05, the cost of which was $467,546 85; the total of all being at par $4,673,334 05, and at cost $2,092,737 59; but for prudential reasons it has been deemed best to reduce the value of these securities in the accounts $131,379 74 by charging to Profit and Loss $121,479 74 and reducing the Renewal Fund $29,900 00, thus making their total value on the books $1,941,357 85.

The retrenchment in expenses inaugurated at the beginning of the fiscal year, and referred to in the supplemental remarks of your Directors at the end of their last report, was continued throughout the year. The large decrease in traffic permitted fewer trains and entailed less wear and tear upon roadway and equipment. Reference to the statements submitted herewith will show in general wherein the reductions were made. The decrease below the working expenses of the previous year was, as already stated, about $1,300,000 00, of which nearly $500,000 00 was in conducting transportation, $240,000 00 in maintenance of rolling stock, and about $153,000 00 in maintenance of roadway. The operation expenses were 61·34 per cent of the earnings, against 56·69 per cent for the year ended June 30, 1893. The net earnings of your Company were sufficient to afford a surplus of $87,661 33, after providing for interest on funded debt, taxes, insurance and all other charges against income. Every expense incident to the operation of your road for the year has been appropriately charged, including that incurred in June on account of the disastrous flood in the valley of the Arkansas River, but for which the surplus for the year would probably have been from $160,000 00 to $170,000 00. In view of the unprecedented conditions that have prevailed in financial, trade and industrial circles, and the fact that the percentage of decrease in your earnings was greater, with possibly one or two exceptions, than that of any other important system in the United States, your Directors feel warranted in saying that the events of the year have demonstrated the ability of your Company to meet all charges out of current income under the most adverse circumstances. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

About 2,100 tons of 75-pound steel rail were laid during the year upon your standard-gauge main line, replacing 52-pound steel which was transferred to other portions of the system. All expenses incident to laying the new rails, including their excess weight over the rails they replaced, were charged to Operation Account.

The rolling stock has been maintained in efficient condition throughout the year, and although large reductions in expenditures have been made in this branch of the service, it was deemed to be the best policy to keep the engines and cars up to the usual standard, so that neither life nor property in transit would be endangered. The passenger cars do not present quite so attractive an appearance, upon the average, as in former years, but two or three months' work with an additional force in the paint shop will, when expedient, remove this slight cause for criticism, if such it be.

In their last Annual Report your Directors stated that an extension of the Crested Butte branch to the Ruby-Anthracite coal mines was under construction at an estimated cost of $225,000 00, of which $111,615 32 had been expended. The work was completed September 1, the entire cash outlay being $212,429 13. As it was not necessary to dispose of the bonds issued on account of this extension they were placed partly in the Special Renewal Fund and partly amongst the general assets of the Company.

As stated a year ago, owing to adverse business conditions and the resulting inability of the Rio Grande Southern Railroad Company to meet its obligations, your President was appointed Receiver for the property. He has administered its affairs, under the direction of the Court, since August 2, during which time by sales of securities and application of net earnings the floating debt was reduced about 30 per cent up to the end of the fiscal year, at which time it was $860,549 32 exclusive of accrued interest subsequent to his appointment as Receiver. Some of the creditors hold $671,000 00 Rio Grande Southern bonds as collateral security for $387,670 00 of the floating debt. The net earnings under the Receiver have been at the rate of about 3 per cent upon the entire issue of bonds, $4,500,000 00.

Your Company owns $1,855,000 00 of the bonds at a cost of $1,324,275 74, being an increase of $400,000 par value of these bonds during the year. These have been written down to $1,205,750 00 for reasons hereinbefore mentioned. The earnings of your Company upon traffic to and from the Rio Grande Southern Railroad during the fiscal year were $280,133 84, against $517,455 81 for the year ended June 30, 1893.

Your Directors are of the opinion that there are evidences of improvement in traffic and earnings, and they look with some confidence to the future for results much more satisfactory than they now submit to you. The period covered by this report has been one of panic, financial disaster and extreme business depression, but through it your Company has met all its obligations, has strengthened its gross assets, reduced its current liabilities, and would have added about $89,000 00 to credit of Profit and Loss except for the conservative action taken in writing down the value of the securities owned by your Company.

By order of the Board of Directors.

E. T. JEFFERY,
President.

DENVER, COLORADO,
August 22, 1894.

CERTIFICATE OF STOCKHOLDERS' AUDITOR.

DENVER, Colo., August 22, 1894.

To the Stockholders of the Denver & Rio Grande RR. Co.

GENTLEMEN:—I have made examination of the Balance Sheet of the Denver & Rio Grande Railroad Company for the year ended June 30, 1894, and have ascertained its correctness.

The Company's operations during this year of great financial depression have been recorded in a just and fair manner. My examination has included the books and accounts and vouchers relating thereto, and, in my opinion, the Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

I have had ready access to the books and accounts, and all explanations or information called for from the officers have been freely given and have been entirely satisfactory.

Very respectfully yours, etc.,

CHARLES WHEELER,
Auditor for Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RR. Co.
NEW YORK, August 18, 1891.

MR. E. T. JEFFERY, *President.*

DEAR SIR—I beg to present herewith, my report of the Company's financial condition June 30, 1894, consisting of the adjustments made in the General Profit and Loss Account during the fiscal year then ended, together with Comparative Balance Sheet, summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company, for the same period.

Very respectfully,

STEPHEN LITTLE, Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1893, to June 30, 1894.)

		Dr.	Cr.
By Balance Surplus June 30, 1893.....			$2,655,306 00
By Surplus for year ended June 30, 1894, as per Income Account (page 21 of report).....	$87,661 33		
By adjustments during the year to the credit of Profit and Loss direct.....	$59,759 21		
Less adjustments for same period to debit of Profit and Loss direct.....	$58,192 35—	1,566 86	89,228 19
To value of Securities in the General Fund written down.....		$121,479 74	
To Balance.....		2,623,054 45	
		$2,744,534 19	2,744,534 19
By Balance at credit of Profit and Loss June 30, as per Comparative Balance sheet (page 15 of report).....			$2,623,054 45

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

ASSETS.

	June 30, 1893.	June 30, 1894.	Inc. or Dec.
Cost of Road and Appurtenances.	$	$	$
Cost of Road (Proper)	83,984,952 86	83,984,952 86	
Equipment	5,156,437 95	5,129,253 47 Dec.	27,184 48
Betterments	9,144,289 13	9,174,697 07 Inc.	30,407 94
Real Estate	7,800 00	7,800 00	
Express Property	50,000 00	50,000 00	
Mule and Grad. Outfit	3,000 00	3,000 00	
Total Cost of Road and Appurtenances	98,346,479 94	98,349,703 40 Inc.	3,223 46
Construction of Br'ches	7,884,567 81	7,988,881 62 Inc.	104,313 81
Current Assets.			
Materials and Supplies	482,326 98	369,496 90 Dec.	112,830 08
State and Co. Warrants	2,603 40	2,425 90 Dec.	177 50
Bills Receivable	35,000 00	34,800 00 Dec.	200 00
Cash	503,947 87	383,177 67 Dec.	120,770 20
Individuals and Cos.	285,730 40	237,506 59 Dec.	48,223 81
Agents and Conductors	263,780 12	188,930 97 Dec.	74,849 15
U. S. Government	43,507 27	42,148 33 Dec.	1,358 94
Pueblo Un. Dep. S. F'd.	2,400 00	3,200 00 Inc.	800 00
R. G. So. RR. Co. 1st M. Bonds in Treasury	911,900 00	1,032,850 00 Inc.	120,950 00
R. G. Gunnison Ry. Co. 1st M. 6 p. c. Bond (at cost)	87,000 00	87,000 00	
Other Securities	201,715 00	168,861 00 Dec.	32,854 00
D. & R. G. Ry. Co. 1st Con. M. 4 p. c. Bonds in Treasury (at face)	.....	215,000 00 Inc.	215,000 00
Sundries	2,709 61	3,023 91 Inc.	314 30
Special Renew. Fund—Representing the investment of Renewal Fund (per contra) and consisting of:			
D. & R. G. Imp. Mort. Bonds (at cost)	149,180 30	205,150 30 Inc.	55,970 00
R. G. So. 1st Mort. 5 p. c. Bonds	202,900 00	172,900 00 Dec.	29,900 00
D. & R. G. 1st Con. M. 4 p. c. Bonds (at cost)	.....	7,412 50 Inc.	7,412 50
Cash (to be invested)	45,502 25	52,184 05 Inc.	6,681 80
Total current assets	3,220,103 20	3,206,068 12 Dec.	14,035 08
Deferred Assets.			
Trinidad Terminals	21,825 23	21,825 23	
Land at Trinidad	16,186 26	16,186 26	
Total deferred assets	38,011 49	38,011 49	
Total assets	109,489,162 44	109,582,664 63 Inc.	93,502 19

LIABILITIES.

	June 30, 1893.	June 30, 1894.	Inc. or Dec.
Capital Stock.	$	$	$
Common	38,000,000 00	38,000,000 00	
Preferred	23,650,000 00	23,650,000 00	
Total Capital Stock	61,650,000 00	61,650,000 00	
Funded Debt.			
First Mortgage Bonds	6,382,500 00	6,382,500 00	
First Con. Mort. Bonds	28,435,000 00	28,650,000 00 Inc.	215,000 00
Improv't Mort. Bonds	8,050,000 00	8,103,500 00 Inc.	53,500 00
Total Funded Debt	42,867,500 00	43,136,000 00 Inc.	268,500 00
Current Liabilities.			
Loans payable	.....	50,000 00 Inc.	50,000 00
Bills payable	.....	100,000 00 Inc.	100,000 00
Vouchers	462,919 49	297,951 19 Dec.	164,968 30
Pay-Rolls	326,114 27	240,516 46 Dec.	85,597 81
Pay-Checks, "Series A"	99,065 87	84,909 90 Dec.	14,155 97
Unclaimed Wages	34,227 12	3,343 28 Dec.	30,883 84
Express Money Orders	9,309 92	20,841,35 Inc.	11,441 43
First Mort. Bonds, Coupons due and unpaid	8,420 00	8,095 00 Inc.	575 00
First Mort. Bonds, Int. accrued but not due	74,462 50	74,462 50	
First Con. Mort. Bonds, Coup. due and unpaid	574,060 00	574,600 00 Inc.	540 00
Imp. Mort. Bonds, Coupons due and unpaid	15,562 50	17,587 50 Inc.	2,025 00
Imp. Mort. Bonds, Int. accrued but not due	33,541 67	33,764 58 Inc.	222 91
Traffic balances	46,850 88	12,299 62 Dec.	34,551 26
Car Service	9,596 18	9,967 81 Inc.	371 63
Sundries	5,432 02	37,898 33 Inc.	32,466 31
Accrued Taxes	160,721 47	159,199 51 Dec.	1,521 96
Acc'd Rent. L'sed Lines	8,500 00	9,626 30 Inc.	1,126 30
Tot. curr't liabilities	1,868,873 89	1,735,963 33 Dec.	132,910 56
Apparent Liabilities.			
D. & R. G. Railway Co. Stockholders	31,650 00	31,250 00	
D. & R. G. Ry. Co. Gen. Mort. Bondholders	1,000 00	1,000 00	
Total	32,650 00	32,250 00	
Less Common Capital Stock held in Treasury to meet same	32,650 00	32,250 00	
	Nil.	Nil.	
Deferred Liabilities.			
Renewal Fund, see Special Renew'l Fund per contra for amount invested and to be invested, $437,646 85	447,482 55	437,646 85 Dec.	9,835 70
Total liabilities	106,833,856 44	106,959,610 18 Inc.	125,753 74
BY PROFIT AND LOSS TO BALANCE, BEING EXCESS OF ASSETS OVERALL LIABILITIES (page 10 of report)	2,655,306 00	2,623,054 45 Dec.	32,251 55
	109,489,162 44	109,582,664 63 Inc.	93,502 19

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1893, TO JUNE 30, 1894, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR THUS:

DECREASE OF ASSETS.

Equipment (see page 27 of report)	$27,184 48
Materials and Supplies	112,830 08
State and County Warrants	177 50
Bills Receivable	200 00
Cash	120,770 20
Individuals and Companies	48,223 81
Agents and Conductors	74,849 15
U. S. Government	1,358 94
Other Securities (General Fund)	32,854 00
Rio Grande Southern First Mortgage 5 per cent Bonds (Special Renewal Fund)	29,900 00
Total Decrease of Assets	$448,348 16

INCREASE OF LIABILITIES.

First Consolidated Mortgage Bonds	$215,000 00
Improvement Mortgage Bonds	53,500 00
Loans Payable	50,000 00
Bills Payable	100,000 00
Express Money Orders	11,441 43
First Mortgage Bond Coupons due and unpaid	575 00
First Cons. Mort. Bond Coupons due and unpaid	540 00
Improvement Mort. Bond Coupons due and unpaid	2,025 00
Improvement Mort. Bond Interest accrued but not due	222 91
Car Service	371 63
Sundries	32,466 31
Accrued Rental of Leased Lines	1,126 30
Total Increase of Liabilities	$467,268 58
Grand Total to be accounted for	$915,616 74

This sum is accounted for as follows:

INCREASE OF ASSETS.

Betterments	$30,407 94
Construction of Branches	104,313 81
Pueblo Union Depot Sinking Fund	800 00
Rio Grande Southern Railroad Co. First Mortgage Bonds in Treasury, (General Fund)	120,950 00
D. & R. G. RR. Co. First Cons. Mort. 4 per cent Bonds in Treasury, at face (General Fund)	215,000 00
Sundries	314 30
D. & R. G. RR. Co. Improvement Mort. 5 per cent Bonds, (at cost Special Renewal Fund)	55,970 00
D. & R. G. RR. Co. First Cons. Mort. 4 per cent Bonds, at cost (Special Renewal Fund)	7,412 50
Cash to be invested (Special Renewal Fund)	6,681 80
Total Increase of Assets	$541,850 35

DECREASE OF LIABILITIES.

Vouchers	$164,968 30
Pay-Rolls	85,597 81
Pay-Checks, "Series A"	14,155 97
Unclaimed Wages	30,883 84
Traffic Balances	31,551 26
Accrued Taxes	1,521 96
Renewal Fund	9,835 70
Total Decrease of Liabilities	$341,514 84

DECREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet.)

By Balance at credit of Profit and Loss June 30, 1893	$2,655,306 00	
By Balance at credit of Profit and Loss June 30, 1894	2,623,054 45	
Decrease for the year		32,251 55
Grand Total accounted for		$915,616 74

STATEMENT OF SECURITIES OWNED BY THE COMPANY, JUNE 30, 1894.

No.	In General Fund.	Face Value.	Book Value.
1589	Rio Grande Southern Railroad 5 per cent Bonds, $1,000 each	$1,589,000 00	$1,032,850 00
1	Rio Grande Gunnison Railway 6 per cent Bond	100,000 00	87,000 00
215	Denver & Rio Grande Railroad First Cons. Mort. 4 per cent Bonds, $1,000 each	215,000 00	215,000 00
	Other Securities	1,206,150 00	168,861 00
		$3,110,150 00	$1,503,711 00
	In Special Renewal Fund.		
266	Rio Grande Southern RR. 5 per cent Bonds, $1,000 each	$266,000 00	$172,900 00
480	Denver & Rio Grande Railroad Improvement Mort. 5 per cent Bonds, $500 each	240,000 00	205,150 30
10	Denver & Rio Grande Railroad First Cons. Mort. 4 per cent Bonds, $1,000 each	10,000 00	7,412 50
	Cash to be invested	52,184 05	52,184 05
		$568,184 05	$437,646 85
	Total amount	$3,678,334 05	$1,941,357 85

REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE RR. CO.,
DENVER, COLORADO, August 14, 1894.

MR. STEPHEN LITTLE, *Comptroller.*

DEAR SIR—I beg to transmit herewith the tabular statements showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1894.

Yours respectfully,
E. R. MURPHY, Auditor.

STATEMENT OF EARNINGS AND EXPENSES
FOR THE FISCAL YEAR ENDING JUNE 30, 1894.
(Compared with the year ending June 30, 1893.)

	1893-94.	1892-93.	Increase. or Decrease.
	$	$	$
Earnings—			
Freight	4,329,162 85	6,369,573 32	2,040,410 77
Passenger	1,175,184 50	1,782,927 15	607,742 65
Express, Mails, Miscell. and Rents	771,696 53	965,146 06	193,449 53
Total earnings	6,476,043 58	9,317,646 53	2,841,603 95
Expenses—			
Maint. of Road'y	791,333 16	925,304 29	133,971 13
Maintenance of Bridges and Buildings	94,418 63	141,518 33	47,101 70
Maint. of Roll'g Stock	371,313 19	611,379 29	240,066 10
Conduct'g Transport'n	3,400,717 29	3,209,123 55	809,705 87
Contingent Exp. (Roadway and Bridges)	100,931 57	110,972 27	10,040 70
General Executive	253,336 34	303,485 19	50,145 85
Total Expenses	3,972,551 17	5,342,081 92	1,369,533 75
Percentage of Oper'n.	(61·34	(56·09) (Inc.)	4·65
Net Earnings	2,503,492 41	4,035,561 61	1,532,069 20

INCOME ACCOUNT
FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

Gross Earnings from Operation		$6,476,043 58
Working Expenses		3,972,551 17
Percentage of Operation		61·34 p. c.
Net Earnings from Operation		$2,503,492 41
Interest on Securities		10,300 00
Total Net Income		$2,513,792 41
Less—		
Taxes	$314,329 60	
Insurance	32,897 74	
Interest, Discount and Exchange	7,310 24	
Interest on Funded Debt	1,993,872 91	
Other Railroads	11,429 76	
Rentals of Leased Lines	66,200 74	2,426,131 08
Remaining Surplus carried to credit of Profit and Loss		$87,661 33

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1894.

ASSETS.		
Materials and Supplies on hand		$369,496 90
State and County Warrants (face value)		2,425 90
Bills Receivable		34,800 00
Cash		383,177 67
Agents' and Conductors' balances, due and in transit		188,930 97
Pueblo U. D. Sinking Fund		3,200 00
Rio Grande Southern Railroad Company First Mort. Bonds in Treasury		1,032,850 00
Rio Grande Gunnison Railway Company First Mort. Bond in Treasury (at cost)		87,000 00
Denver & Rio Grande Railroad Company First Con. Mort. Bonds in Treas. (at face)		215,000 00
Other Securities		168,861 00
Sundries		3,023 91
ACCOUNTS COLLECTIBLE:		
U. S. Government	$42,148 33	
Individuals and Companies	237,506 59	279,654 92
SPECIAL RENEWAL FUND:		
Representing the investment of Renewal Fund, and consisting of the following securities—		
D. & R. G. Impt. Mort. Bonds	$205,150 30	
D. & R. G. First Cons. Mort. Bonds	7,412 50	
Rio Grande So. RR. Co. First Mort. Bonds	172,900 00	
Cash to be invested	52,184 05	437,646 85
		$3,206,068 12
LIABILITIES.		
Vouchers	$297,951 19	
Pay-Rolls	240,516 46	
Pay-Checks, "Series A"	84,909 90	
Unclaimed Wages	3,343 28	
Traffic balances	12,299 62	
Car Service	9,067 81	$648,088 26
Loans Payable	50,000 00	
Bills Payable	100,000 00	150,000 00
Coupons First Mort. Bonds	$8,995 00	
Coupons First Cons. Mort. Bonds	574,600 00	
Coupons Improvement Mort. Bonds	17,587 50	601,182 50
Accrued Interest on Improvement Mort. 5 per cent Bonds	33,764 58	
Accrued Interest on First Mort. 7 per cent Bonds	74,462 50	108,227 08
Express Money Orders		20,841 35
Sundries		37,898 33
Accrued Taxes		159,199 51
Accrued Rental of Leased Lines		9,626 30
Total Current Liabilities		$1,735,963 33
BALANCE CURRENT ASSETS IN EXCESS OF CURRENT LIABILITIES		1,470,104 79
		$3,206,068 12

APPLICATION OF NET INCOME
AND RECEIPTS FROM ALL OTHER SOURCES FROM JULY 12, 1886, TO JUNE 30, 1894.

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.		
Assets in excess of Liabilities July 12, 1886, from Receiver old Company		$516,480 20
Received from Reorganization Committee:		
Capital Stock, Common	$219,050 00	
Capital Stock, Preferred	2,034,702 00	
Cash	1,105,049 02	3,358,801 02
Consol. Mort. 4 per cent Bonds issued	6,075,000 00	
Improvem't Mort. 5 per cent Bonds issued	8,103,500 00	14,178,500 00
Brought forward		$18,053,871 22
Received from sale of Real Estate		$4,100 00
Renewal Fund provided from Income and carried as a Deferred Liability, incl. $47,546 85 accretions therefrom (see con).		437,646 85
SURPLUS JUNE 30, 1894		2,623,054 45
		$21,118,072 52
EXPENDITURES.		
Construction of Branches		$7,988,881 62
Betterments—Gross charges thereto	$10,350,467 33	
Less amount provided from Income	1,175,770 26	9,174,697 07
Equipment, as per Balance Sheet	$5,129,253 47	
Less acquired from old company	2,735,275 92	
Net amount purchased by new company		2,393,977 55
Express Equipment		50,000 00
Mule and Grading Outfit		3,000 00
Trinidad Terminals		38,011 49
Balance Cur. Assets in excess of Cur. Liabilities incl. $437,646 85 Spec. Renewal Fund (see contra) already invested		1,470,104 79
		$21,118,072 52

EARNINGS, EXPENSES AND NET EARNINGS
FROM JANUARY 1, 1885, TO JUNE 30, 1894.

Year.	Ac'ge Miles Oper'd.	Earnings.	Expenses.	Net Earnings.
		$	$	$
1885	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889	1,493	8,046,603 37	4,714,103 27	3,332,410 10
1890—First six mos.	1,497	3,890,852 97	2,360,142 88	1,530,710 09
1890-91	1,579	8,850,920 34	5,510,303 46	3,340,616 88
1891-92	1,640	8,830,946 57	5,121,593 37	3,709,353 20
1892-93	1,646	9,317,646 53	5,282,084 92	4,035,561 61
1893-94	1,654	6,476,043 58	3,972,551 17	2,503,492 41

PER MILE OPERATED.

Year.	Ac'ge Miles Oper'd.	Earn. per Mile of Road.	Exp. per Mile of Road.	Net Earn. per Mile of Road.
		$	$	$
1885	1,317	4,646 00	2,988 00	1,658 00
1886	1,317	5,116 00	3,210 00	1,906 00
1887	1,347	5,927 00	3,520 00	2,407 00
1888	1,463	5,242 00	3,489 00	1,753 00
1889	1,493	5,390 00	3,158 00	2,232 00
1890—First six months	1,497	2,599 00	1,577 00	1,022 00
1890-91	1,579	5,605 00	3,490 00	2,115 00
1891-92	1,640	5,385 00	3,123 00	2,262 00
1892-93	1,646	5,661 00	3,209 00	2,452 00
1893-94	1,654	3,915 00	2,402 00	1,513 00

CLASSIFIED FREIGHT, TONNAGE AND REVENUE.
FOR YEAR ENDING JUNE 30, 1894, COMPARED WITH PREVIOUS YEAR.

Classification.	Year 1893-94. Tons.	Per Ct.	Revenue.	Per Ct.	Year 1892-93. Tons.	Per Ct.	Revenue.	Per Ct.
Merchandise	99,374	5·71	$803,991 38	17·75	138,329	5·56	$1,288,527 78	19·61
Lumber	42,315	2·43	175,955 51	3·88	88,412	3·55	184,455 57	2·81
Bituminous Coal	714,969	41·11	1,498,412 19	33·08	1,036,636	41·66	1,302,089 30	19·83
Anthracite Coal	48,860	2·81	141,856 83	3·13	63,408	2·55	199,971 35	3·04
Precious Ore	236,578	13·60	1,023,633 43	22·60	314,336	12·63	1,541,823 60	23·47
Hay	18,016	1·04	43,581 73	0·96	21,419	0·86	55,520 78	0·84
Grain	33,587	1·93	99,629 82	2·20	30,484	1·23	108,263 74	1·65
Flour	11,185	0·64	67,338 35	1·49	10,118	0·40	65,646 55	1·00
Other Mill Products	6,211	0·36	23,400 45	0·52	6,942	0·24	35,153 81	0·54
Fruits and Vegetables	40,846	2·35	125,698 10	2·78	19,085	0·77	79,123 71	1·20
Stone, Sand, etc.	72,271	4·16	38,562 80	0·85	140,967	5·67	67,755 52	1·03
Cement, Brick and Lime	7,216	0·41	18,046 52	0·42	38,257	1·54	62,770 92	0·96
Live Stock	49,167	2·83	212,901 00	4·70	44,647	1·79	198,243 09	3·02
Other Coal	3,068	0·18	5,031 40	0·11	15,232	0·61	26,320 46	0·40
Coke	90,513	5·20	97,240 85	2·14	154,995	6·23	295,569 30	4·50
Hides and Leather	1,993	0·11	22,753 09	0·50	2,048	0·08	21,331 50	0·32
Wool	1,736	0·10	11,716 47	0·26	1,814	0·07	22,018 39	0·33
Petroleum and other Oils	25,991	1·49	116,715 47	2·58	40,841	1·64	197,417 37	3·01
Dressed Meats	185	0·01	1,223 69	0·03	214	0·01	1,467 32	0·02
Poultry, Game and Fish	5,074	0·29	27,625 97	0·61	2,648	0·10	23,457 89	0·36
Salt	1,224	0·07	9,241 49	0·20	2,773	0·11	12,400 66	0·19
Sugar	2,027	0·12	3,463 32	0·08	2,554	0·10	15,232 74	0·23
Iron, Pig and Bloom	931	0·05	55,400 86	1·23	16,304	0·66	54,283 18	0·83
Iron and Steel Rails	22,237	1·28	1,766 65	0·03	1,223	0·05	2,765 23	0·04
Other Castings and Machinery	5,919	1·49	21,552 84	0·48	36,197	1·45	40,231 67	0·61
Bar and Sheet Metal	2,015	0·12	34,399 20	0·76	13,061	0·52	97,799 95	1·49
Agricultural Implements	1,091	0·06	8,005 98	0·18	1,955	0·08	12,520 76	0·19
Wagons, Carriages, Tools, etc.	1,392	0·08	6,997 10	0·15	2,301	0·09	11,750 51	0·18
Whips, Liquors and Beers	15,801	0·91	93,763 40	2·11	1,881	0·07	12,106 74	0·18
Household Goods and Furniture	2,018	0·12	13,169 38	0·29	17,954	0·72	135,973 72	2·07
Iron Ore	114,939	6·61	207,802 18	4·59	3,482	0·14	27,211 39	0·41
Bullion	23,914	1·38	109,007 96	2·41	171,784	6·98	269,425 56	4·10
Water	8,717	0·50	2,119 02	0·05	23,583	0·95	103,059 65	1·57
Ice	5,223	0·30	4,226 16	0·09	15,354	0·62	2,030 80	0·03
Grading Outfit	270	0·02	1,347 03	0·03	7,872	0·32	9,507 92	0·14
Total	1,739,253	100·00	$4,529,162 55	100·00	2,488,079	100·00	$6,569,573 32	100·00

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTIETH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1894, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross earnings		$31,327,950 95
Operating expenses		20,114,332 65
Net earnings		$11,213,618 30
Income from other sources	$100,684 17	
Less interest and exchange	95,821 65	4,862 52
Total		$11,218,480 82
Fixed charges—interest on bonds		7,503,747 98
Balance above fixed charges		$3,714,732 84

During the year two dividends aggregating seven per cent were paid on preferred stock and two dividends aggregating four per cent were paid on common stock.

MILES OF TRACK.

The company owns and operates 6,147·77 miles of railway, as follows:

Main track owned solely by this Company	6,138·44	
Main track owned jointly with other Companies	9·33	
Total length of main track		6,147·77
Second and third tracks and connection tracks owned solely by this Company	212·90	
Second and third tracks and connection tracks owned jointly with other Companies	3·42	
Total length of second and third tracks and connections		216·32
Tracks owned by other Companies, but used by this company under agreements		62·53
Yard tracks, sidings and spur tracks owned solely by this Company	1,313·22	
Yard tracks, sidings and spur tracks owned jointly with other Companies	36·91	
Total length of yard tracks, sidings and spur tracks		1,350·13
Total miles of track		7,776·75

The lines of road are located as follows:

In Illinois	318·08	miles.
" Wisconsin	1,644·73	"
" Iowa	1,553 25	"
" Minnesota	1,120·09	"
" North Dakota	118·21	"
" South Dakota	1,101·06	"
" Missouri	140·27	"
" Michigan	152·08	"
Total length of main track	6,147·77	"

On account of the opening of the Sisseton Reservation, the branch line from Milbank, on the Hastings & Dakota Division, has been extended from its former terminus into the reservation to Sisseton, a distance of 4·24 miles. The cost of extension to date is shown on page 27 of pamphlet report.

The grading for second main track on the Chicago & Council Bluffs Division in Illinois, from Bensenville to Genoa, 41·72 miles, under construction at date of last report, has been completed, and 5·54 miles of track have been laid thereon.

ROLLING STOCK.

The following rolling-stock has been purchased:		
2 Compartment Sleeping Cars	$39,171 93	
2 Buffet Cars	21,446 74	
1 Standard Mail Car	8,333 82	
		$68,952 49
The following rolling-stock has been built at the Company's shops:		
4 Locomotives	$30,000 00	
100 Refrigerator Cars	84,428 00	
10 Box Carriage Cars	6,776 38	
		121,204 38
There has also been expended during the year for power brakes, automatic couplers, steam-heat equipment and other improvements to rolling-stock the sum of		50,070 63
Total		$235,227 50

Of this amount the sum of $118,954 47 has been charged to operating expenses, for replacement of cars worn out or destroyed by wreck, fire and on foreign roads, and one locomotive worn out.

The remainder of the rolling-stock enumerated above—three locomotives, two buffet cars, one compartment sleeping car and one mail car—being additions to rolling stock, has been charged to "Cost of Road and Equipment," as shown on page 27 of pamphlet report.

The following equipment was acquired in the purchase of the Milwaukee & Northern R. R: Thirty-four locomotives, twenty passenger cars, seventeen baggage, postal, mail and express cars, twenty-two caboose cars, six hundred and sixteen box cars, ten stock cars, three hundred and forty-two flat, coal, ore and dump cars, two wrecking and tool cars.

COMPARATIVE SUMMARY OF OPERATIONS.

Gross Earnings.		
1893	$35,743,428 85	
1894	31,327,950 95	Decrease $4,415,477 90
Operating Expenses.		
1893	$23,712,943 32	
1894	20,114,332 65	Decrease $3,598,610 67
Net Earnings.		
1893	$12,030,485 53	
1894	11,213,618 30	Decrease $816,867 23
Tons of Freight Carried.		
1893	13,453,319	
1894	10,794,058	Decrease 2,659,291
Number of Passengers Carried.		
1893	8,634,707	
1894	7,921,882	Decrease 712,825
Miles Run by Revenue Trains.		
1893	24,583,573	
1894	21,705,624	Decrease 2,877,949
Mileage of Loaded Freight Cars.		
1893	238,700,274	
1894	209,261,693	Decrease 29,438,581
Mileage of Empty Freight Cars.		
1893	87,923,783	
1894	80,883,822	Decrease 7,039,961
Cost of Operating Road Per Revenue Train Mile Run.		
1893	96·46 cts.	
1894	92 67 cts.	Decrease 3·79 cts.
Gross Earnings Per Mile of Road.		
1893	$5,851 02	
1894	5,096 40	Decrease $754 62
Operating Expenses Per Mile of Road.		
1893	$3,881 09	
1894	3,272 18	Decrease $609 51
Net Earnings Per Mile of Road.		
1893	$1,969 33	
1894	1,824 22	Decrease $145 11
Average Miles of Road Operated During the Year.		
1893	6,108·92	
1894	6,147·08	Increase 38·16

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1865	4·11 cts.	1875	2·10 cts.	1885	1·28 cts.
1866	3·76 "	1876	2·04 "	1886	1·17 "
1867	3 94 "	1877	2·08 "	1887	1·09 "
1868	3·49 "	1878	1·80 "	1888	1·000 "
1869	3·10 "	1879	1·72 "	1889	1·059 "
1870	2·82 "	1880	1·76 "	1890	0·995 "
1871	2·54 "	1881	1·70 "	1891	1·003 "
1872	2·43 "	1882	1·48 "	1892	1·026 "
1873	2·50 "	1883	1·39 "	1893	1·026 "
1874	2·38 "	1884	1·29 "	1894	1·037 "

GENERAL REMARKS.

The results from operation of your Company's lines, compared with the previous year, show a decrease of gross earnings, $4,415,477 90; decrease of expenses, $3,598,610 67, and decrease of net earnings, $816,867 23.

The decrease of earnings is due to the general depression in industrial and commercial affairs which has prevailed during the year.

The earnings from freight traffic decreased $4,171,313 76. Reference to the table of commodities in this report will show the items in which the decrease was greatest. As compared with the previous year the tons of freight carried decreased 2,659,291 tons or 19·77 per cent, the tons of freight carried one mile decreased 428,931,223 or 17·11 per cent, the revenue per ton increased 8·46 cents or 4·42 per cent and the revenue per ton per mile increased ·011 cents or 1·07 per cent.

The earnings from passenger traffic decreased $199,935 13. The four months of July, August, September and October show an increase of $769,972 62, in consequence of the World's Fair; while the other months of the year show a decrease of $969,907 75. The gain in passenger traffic by reason of the World's Fair was not as large as was anticipated, and it was lessened by the decrease in other passenger traffic in consequence of the commercial depression and by reduced rates for all passenger traffic during the six months of the Fair.

The number of passengers carried during the year, as compared with the previous year, decreased 712,825, or 8·26 per cent; the number of passengers carried one mile increased 24,253,483, or 7·75 per cent; the revenue per passenger increased 5·31 cents, or 6·10 per cent; and the revenue per passenger per mile decreased ·232 cents, or 9·66 per cent.

The expenses of operation for the year, as compared with the previous year, decreased $3,508,610 67.

Repairs of track decreased $372,397 75, which is accounted for by the fact that the expenditures in this item were unusually large in 1892—$2,283,440 66—and included a large expenditure for re-ballasting some of the principal lines.

Renewal of rails decreased $153,179 61 in consequence of very large renewals during the previous two years—which amounted to sixty-eight thousand nine hundred and three tons. Renewal of ties decreased $16,165 11. Fifteen thousand and six tons of steel rails and 1,877,013 cross-ties have been put in the track during the year; and there are now 5,267·91 miles of main track laid with steel and 899·83 miles with iron rails. Repairs of bridges increased $98,174 71. Repairs of fences increased $6,[illegible].

Repairs of locomotives decreased $436,318 86. Part of this decrease is accounted for by the fact that the expenses of last year included $164,686 67 for replacement of twenty-one small, worn-out locomotives, completing the replacement of that part of the locomotive equipment not fit for use.

Repairs of cars decreased $633,931 58. Part of this decrease is accounted for by the fact that the expenses of last year included $205,433 46 for replacement of six hundred and twenty-seven cars which were worn out or destroyed, while this year the number of cars lost through the same causes was three hundred and ninety-four, and the cost of replacement, included in expenses, was $183,754 16—a reduction of $121,679 30 in this item.

In respect to both locomotives and cars, the decrease in volume of traffic has decreased the cost of ordinary repairs, as well as the number of cars destroyed.

In all items which pertain to maintenance of property the very liberal expenditures made in previous years have rendered it possible to meet the reduced revenues by reduction of these expenditures without detriment to the property.

In the items which pertain to conducting transportation, there was a decrease in expenses as follows: Station service, $319,286 69; conductors, baggagemen and brakemen, $229,073-29; engineers, firemen and wipers, $332,226 63; fuel, $138,-286 66; oil and waste, $35,078 71; total, $1,383,947 43. The reduction in these items is principally due to decrease in tonnage and train service. The wages paid station and trainmen were the same as the previous year.

The amount paid for mileage of cars in excess of the amount received decreased $162,538 81—part of which is due to reduction of traffic and part to additions to equipment.

The amount of taxes paid increased $77,134 35—which is due to increased assessments.

For the purpose of comparison there is appended to this report a condensed statement of earnings and expenses for the four years 1891 to 1894, inclusive.

There was charged to operating expenses during the year the sum of $183,254 16 for replacement of rolling stock, of which $118,954 47 was actually expended as shown on a previous page, and the balance $64 299 69 was carried to credit of Rolling Stock Replacement Fund, which at this date amounts to $110,609 05.

During the fiscal year there were constructed 36 iron bridges and viaducts, aggregating 8,860 feet in length, replacing an equal number of wooden structures; about two and one-half miles of wooden pile and trestle bridges were filled with earth—267 bridges being completely filled and 111 others reduced in length by filling—and 306 wooden culverts were replaced with iron.

The most important items of this work are the following: An iron railway and highway bridge, 507 feet long, over the Wisconsin River, on the Wisconsin Valley Division; two iron spans, 126 and 156 feet long respectively, over the Minnesota River, at Fort Snelling; an iron bridge, 137 feet long, at Medford, on the Iowa & Minnesota Division; an iron bridge, 126 feet long, over the Whitewater River, on the River Division; an iron bridge, 154 feet long, over the Skunk River; an iron bridge, 135 feet long, over the Mill Race, at Ottumwa; seven iron viaducts replacing the same number of wooden trestle bridges, aggregating 3,323 feet in length and ranging from 44 to 70 feet in height, and seven wooden trestle bridges, aggregating 2,089 feet in length, and for 32 to 55 feet in height, replaced with embankments and permanent culverts, on the Kansas City Division; two wooden trestle bridges replaced with iron viaducts, one of them 252 feet long and 63 feet high, and the other 189 feet long and 57 feet high, and six wooden trestle bridges, aggregating 1,274 feet in length, and from 24 to 58 feet in height, replaced with embankments and permanent culverts, on the Sioux City & Dakota Division.

Such portion of the cost of this work as represents the excess over the cost of renewal in the original form has been charged to improvement account, so that the expenditures on bridges for the fiscal year amounts to $397,935 66 charged to expense account and $275,551 00 charged to improvement account.

During the last three years sixty iron bridges and viaducts, aggregating 10,225 feet in length, have been constructed; seven and one-half miles of wooden pile and trestle bridges have been replaced with earth embankments; and 774 iron pipe culverts, varying in diameter from 20 to 60 inches, have been built.

There are under construction thirty-one iron bridges, aggregating 1,613 feet in length, which will replace an equal number of pile bridges—fourteen of which are located on the La Crosse Division, sixteen on the River Division and one on the Iowa and Dakota Division. Four and one-half miles of pile and trestle bridges are being filled with earth.

The payments of this Company for labor directly employed in its service during the past year were $12,614,438 61, and for material and supplies $5,865,089 87.

By reason of the Company's inability to obtain reasonable rates for insurance, the Board decided on the 29th of December, 1892, to create an Insurance Department to underwrite its fire risks; and the Executive Committee was authorized to organize such a Department, and to set apart from the balance at credit of Income Account June 30th, 1893, $300,000 as an insurance fund—such fund with its accumulations to be invested in bonds of the Company, or in any other available securities in the Company's treasury. It was also provided that such fund with all accumulations should be held and used only to guarantee and make good losses by fire, to the extent underwritten by the Insurance Department, on property described in schedules and policies made in the usual manner.

An Insurance Department was accordingly organized under direction of the Executive Committee, and was authorized to underwrite from February 11th, 1893, the schedule of property submitted; and the premium for such insurance was fixed at the lowest rate at which the syndicate of insurance companies had offered to place the same. Monthly payments for such insurance have been made to the Insurance Department from February 11th, 1893, to the end of the fiscal year ending June 30th last—16 months and 20 days; losses have been paid by it as required, and the books of the Insurance Department on that date showed a credit balance (including interest and dividends received on the original guarantee fund of $300,000) amounting to $116,257 03. This balance is subject to claims in process of adjustment for losses prior to June 30th, which it is estimated will not exceed $10,000. Added to the original fund it makes $116 257 03, in cash and available cash assets, held in the fund, to make good losses by fire to the extent underwritten by the Insurance Department. By direction of the Executive Committee the fund is carried on the general books of the Company as of the nominal sum of $10,000. See page 34 of pamphlet report.

At the annual meeting in September last, the stockholders approved the purchase of the property of the Milwaukee & Northern Railroad Company—the ownership of the capital stock of that Company having been previously acquired by your Company. The purchase has therefore been completed and the property transferred by deed to your company, subject to a mortgage of seventeen thousand dollars per mile. The transfer was made as of July 1st, 1893, and the operation of the lines heretofore separately reported as lines of the Milwaukee & Northern Railroad Company, is included in this report as part of the operation of the lines of your company. All comparisons made in this report with previous years include the Milwaukee & Northern figures for those years.

At the close of the last fiscal year the capitalization of this Company was, as represented by common stock, $46,027,261; preferred stock, $25,767,000. This has been increased during the fiscal year ending June 30th, 1891, by the issue of $206,000 of preferred stock in exchange for a like amount of bonds convertible by terms of mortgage.

At the close of the last fiscal year the total funded debt of this Company was $130,865,500. To this has been added during the year the mortgage debt of the Milwaukee & Northern Railroad Company, amounting to $7,247,000; $911,000 in the general mortgage four per cent bonds of the Company to represent improvements and additions to property as specified in the statement on pages 27, 28 and 29 of pamphlet report; and $13,500 of the same class of bonds issued in place of bonds paid and canceled prior to July 1st, 1893, and there has been deducted therefrom $300,000 for bonds retired by conversion into preferred stock, leaving the total debt on the Company's property, $138,801,000.

The stock of the Milwaukee & Northern Railroad Company, $6,157,850, owned by this Company, which appeared in the General Account, June 30th, 1893, in the item "Bonds, Stock, etc., of other Companies," has been transferred to "Cost of Road and Equipment," leaving only a nominal sum of $30,-789 25 to represent this stock on the books of this Company.

Just at the close of the year a strike was inaugurated at some of the principal points on the lines of your Company by an organization of recent origin called the American Railway Union. Only a small part of your employees actually quit work, but the consequent interruption to traffic involved many more. Those who quit work had no grievance against the Company. They engaged in the strike at the bidding of the Union, which did not scruple to involve them in a controversy in which neither they nor the Company had the slightest interest.

The management of your Company accepts the fact that labor organizations are not to be prevented, and although their influence has not always been good it has not discriminated against those who are members, and has not hesitated to confer with their chosen representatives on matters of mutual interest. The brief career of the American Railway Union, however, has demonstrated that there may be organizations which are administered with so little wisdom and so little regard for public or private rights, and are so reckless of consequences, even to their own members, as to be unworthy of recognition. It is not to be expected that an organization which has involved its members in a controversy in which they had no interest, in the effort to establish a principle which could not possibly prevail, and has needlessly cost them their places in times when men are more abundant than work, will take deep root, or long survive its own folly. Nor would it be prudent for railway companies to give any recognition or standing to an organization which has recklessly involved them in the losses

consequent upon an effort to enforce a demand which was inimical alike to the interest of the companies, the employees and the public.

The direct interest of the railway companies in this controversy is of secondary importance to the greater interest of the entire industrial system of the country, which is at stake. The railway companies are compelled to contest the right of any organization to replace restrictions on their power to fulfill the obligations which are by law imposed upon them. The transportation system of the country must not be used by any organization as a weapon against those with whom it may have controversy.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors,

ROSWELL MILLER,
President.

AUGUST, 1894.

GENERAL ACCOUNT JUNE 30, 1894.

Dr.

Cost of Road and Equipment		$210,440,713 45
Bonds, Stock, etc., of other Companies		976,357 47
Sinking Funds:		
Vice-President in Special Trust, Account Dubuque Division Sinking Fund	$465,000 00	
New England Trust Co., Trustee	78,020 00	
United States Trust Co., Trustee	11,477 50	
Farmers' Loan & Trust Co., Trustee	409 08	
		554,906 58
*Insurance Department		10,000 00
Stock of Material and Fuel		2,226,568 35
Mortgage bonds of the Company unsold, held in its Treasury or due from Trustees	2,901,800 00	
Milwaukee & Northern RR. Co. 6% Consolidated bonds, unsold, held in the Treasury of this Company	1,089,000 00	
Stock of the Company held in its Treasury	4,770 00	
		3,995,570 00
Due from Agents, Conductors, etc.	450,268 81	
Due from sundry Companies and individuals	443,725 84	
Due from United States Government	271,061 47	
Loans and Bills Receivable	829,000 00	
Cash on hand	3,676,586 40	
		5,670,642 52
		$223,874,758 37

Cr.

Capital Stock, Preferred	$25,073,900 00	
Capital Stock, Common	46,027,261 00	
		72,001,161 00
Funded debt		138,801,000 00
Wis. Valley Div. Sinking Fund	180 00	
Dubuque Div. Sinking Fund	81,840 00	
		82,020 00
Rolling Stock Replacement Fund		110,669 05
Pay-Rolls and Vouchers	1,669,178 96	
Loans and Bills Payable	1,000,000 00	
Dividends Unclaimed	37,136 70	
Interest Coupons not presented	70,569 66	
Interest accrued, not yet payable	3,581,982 92	
		6,358,868 24
Income Account		6,521,010 08
		$223,874,758 36

* See statement as to "Insurance Department" on a previous page.

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

Balance at credit July 1, 1893		$6,487,899 05
Dividend No. 47, payable October 20, 1893, from net earnings of fiscal year ending June 30, 1893.		
3½% on $25,767,900 preferred stock	$901,876 50	
2% on $45,957,691 common stock	919,153 82	
Old accounts charged off	34,071 17	1,855,101 49
		$4,632,797 56
Gross Earnings	$31,327,950 95	
Less Operating Expenses (includ'g taxes)	20,114,332 65	
Net Earnings	$11,213,618 30	
Income from other sources	100,684 17	
Net Revenue for the year		11,314,302 47
Total		$15,947,100 03
Interest accrued during the year on funded debt	$7,503,747 98	
Interest and Exchange	95,821 65	
Dividend No. 48, payable April 19, 1894, from net earnings of fiscal year ending June 30th, 1894.		
3½% on $25,923,900 preferred stock	907,336 50	
2% on $45,957,691 common stock	919,153 82	9,426,059 95
Balance at credit June 30, 1894		$6,521,010 08

—Messrs. Redmond, Kerr & Co. offer to investors, and strongly recommend, the 1st mortgage 5 per cent gold bonds of the Bridgeport Traction Co., of Bridgeport, Conn., the second largest city in the State. The total issue is $2,000,000, of which $1,800,000 have been issued upon 36 miles of road, the remaining $700,000 being reserved in the treasury of the company and can only be issued for new improvements at 75 per cent of the actual cost thereof. These bonds are an absolute 1st mortgage upon the entire street railway system of the city and cover all real estate, equipment and other property of every description now owned or that may hereafter be acquired. The system is under operation by electricity and is thoroughly equipped and laid throughout with steel rails of from 70 to 90 pounds to the yard. The earnings of the road are very satisfactory and are largely in excess of all interest charges. The bonds are exempt from tax in the State of Connecticut.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 7, 1894.

Trade conditions are generally reported as satisfactory. Some falling off in the movement of bulk parcels from first hands is noticeable, but jobbers and retailers find a steadily expanding outlet for their previously-purchased supplies, and it is assumed will soon find it necessary to purchase a renewal of assortments. Collections are showing improvement, and requests for a renewal of paper are not above the average common at this season. Speculation in staple merchandise continues slow and careful. The administration of the new tariff law proceeds without serious friction, the public officials manifesting a disposition to deal conservatively with the questions raised under the act. Corn has further advanced upon the influence of general belief in material diminution of yield, and all other grains have sympathized in tone. Flour secured increased demand for West India shipment, in anticipation of the imposition of higher import duties by the Spanish Government.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Aug. 1, 1894.	*Sept.* 1, 1894.	*Sept.* 1, 1893.
Pork.....bbls.	2,117	5,942	6,035
Lard.....tcs.	12,668	6,902	9,209
Tobacco, domestic.....hhds.	16,579	18,208	16,461
Tobacco, foreign.....bales.	49,938	48,611	47,476
Coffee, Rio.....bags.	130,751	154,000	168,231
Coffee, other.....bags.	39,251	29,336	49,388
Coffee, Java, &c.....mats.	61,032	47,000	112,918
Sugar.....hhds.	16,538	13,788	4,812
Sugar.....bags, &c.	1,122,854	904,424	410,222
Molasses, foreign.....hhds.	712	None.	1,037
Hides.....No.	173,100	176,800	307,000
Cotton.....bales.	138,444	92,480	131,441
Rosin.....bbls.	20,875	20,122	22,127
Spirits turpentine.....bbls.	1,961	1,594	789
Tar.....bbls.	281	649	1,526
Rice, E. I.....bags.	28,000	18,000	6,500
Rice, domestic.....bbls.	700	600	2,500
Linseed.....bags.	None.	None.	5,460
Saltpetre.....bags.	8,800	9,000	13,000
Jute butts.....bales.	None.	None.	18,350
Manila hemp.....bales.	6,364	6 364	3,000
Sisal hemp.....bales.	9,326	12,905	14,308
Flour.....bbls. and sacks.	162,900	167,700	175,900

Lard on the spot has continued to advance, but business has been quiet, closing firm at 9·05c. for prime Western, 8½@8⅝c. for prime City and 9·30c. for refined for the Continent. Trading in the local market for lard futures has been extremely dull, but prices have continued to advance in response to stronger advices from the West and the small receipts of swine at primary points, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	8·80	....	9·00	9·00	9·00	9·05
January	....	....	....	8·50	8·55	8·52

Pork has sold moderately well at firmer prices, closing at $15 50@$15 75 for mess. Cutmeats have been in limited request and firm. Tallow has been quiet but steady, closing at 4⅞@4 15 16c. Cottonseed oil has been firm but quiet at 30c. for prime crude and 34c. for prime yellow.

Raw sugars have been quiet at about former rates and without special feature. Centrifugal quoted at 3¾c. for 96-deg. test and muscovado at 3⅛c. for 89-deg. test. Refined sugar neglected but steady in price; granulated quoted 5c. Other staple groceries less active but steady.

Coffee of all kinds dull and prices in buyers' favor. Rio quoted at 15¾c. for No. 7; good Cucuta, 18½@18¾c., and interior Padang, 22¾@23c. Contracts for future delivery were firm early in the week, but subsequently became heavy under report of 388,000 bags increase of world's visible supply during past month, and at the close still favors buyers. The following were final asking prices:

Sept.....13·70c.	Dec.....12·30c.	March.....12·15c.
Oct.....13·05c.	Jan.....12·30c.	April.....12·15c.
Nov.....12·65c.	Feb.....12·15c.	May.....12·10c.

Kentucky tobacco has been in fair demand and firm. Sales 400 hhds., including 300 hhds. for export, of which 200 hhds. were taken by France. Seed leaf tobacco has received a moderate amount of attention and prices have been steady. Sales for the week were 1,650 cases.

There has been a fair degree of activity to the speculative dealings in Straits tin and prices have advanced in response to strong foreign advices, closing steady at 16·50c. Ingot copper has been firm but quiet, closing at 9·15c. for Lake. Lead has declined a trifle and the close was easy at 3·20c. for domestic. Soelter has been quiet but steady at 3·40c. for domestic. Pig iron has been dull and without change at $9 75 a $13 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c in bulk; naphtha 5¾c. Crude certificates have been steady, closing at 82⅞c. bid.

Spirits turpentine has been a shade firmer, closing steady at 28¾@29¼c. Rosin has advanced a trifle, closing firm at $1 12½ a $1 20 for common and good strained. Wool has been quiet but steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, Sep'ember 7, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 38,396 bales, against 28,178 bales last week and 14,122 bales the previous week; making the total receipts since the 1st of Sept., 1894, 38,396 bales, against 31,168 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 7,228 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,637	3,514	628	3,182	2,414	2,222	13,807
Velasco, &c.	.....	.....	.....	.....	.....	187	187
New Orleans	437	2,726	1,410	851	1,206	350	7,983
Mobile	51	66	424	92	61	134	829
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	679	1,140	2,982	1,929	998	2,468	10,396
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	128	743	238	258	385	1,557	3,309
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	16	39	81	84	98	234	552
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	20	26	199	67	196	181	689
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	15	15
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	78	78
Philadelph'a &c.	.....	.....	510	.....	.....	12	552
Tot'l this week	3,168	9,254	6,702	6,466	5,358	7,448	38,396

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Sept. 7.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston	13,807	13,807	7,409	7,978	21,718	23,375
Velasco, &c.	187	187	248	248	.....	.....
New Orleans	7,983	7,983	6,479	6,673	27,896	36,157
Mobile	828	823	1,270	1,397	3,237	5,679
Florida	.....	.....	.....	.....	.....	.....
Savannah	10,396	10,396	9,629	11,412	17,274	16,193
Br'wick, &c	.....	.....	.....	.....	.....	.....
Charleston	3,309	3,309	331	355	14,942	12,777
P. Royal, &c	.....	.....	.....	.....	.....	.....
Wilmington	552	552	107	108	1,889	1,567
Wash'n, &c	.....	.....	.....	.....	.....	.....
Norfolk	689	689	1,418	1,506	2,961	5,312
West Point	.....	.....	8	8	.....	.....
N'p't N., &c	15	15	57	211	.....	.....
New York	.....	.....	200	200	92,482	132,075
Boston	.....	.....	136	173	2,600	6,000
Baltimore	78	78	300	375	8,291	3,116
Philadel., &c.	552	552	524	524	2,032	7,332
Totals	38,396	38,396	28,117	31,168	195,325	249 583

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	13,994	7,687	18,156	33,618	33,673	30,818
New Orleans	7,983	6,479	10,433	19,163	19,012	14,731
Mobile	825	1,270	952	5,782	6,893	5,036
Savannah	10,396	9,629	11,069	23,813	32,601	25,863
Charl'st'n, &c.	3,309	332	5,695	4,305	10,347	9,531
Wilm'ton, &c	552	107	597	913	8,009	1,314
Norfolk	689	1,418	691	2,483	10,719	645
W. Point, &c.	15	65	145	1,972	2,196	4,943
All others	630	1,160	1,655	1,206	162	13
Tot. this wk.	38,396	28,117	50,295	98,190	114,368	92,094
Since Sept. 1	38,396	31,168	56,241	131,181	203,225	144 618

The exports for the week ending this evening reach a total of 17,623 bales, of which 14,862 were to Great Britain, —— to France and 2,761 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 7. Exported to—				From Sept. 1, 1894 to Sept. 7, 1894 Exported to—			
	Great Brit'n.	France	Contin'nt.	Total Week.	Great Britain.	France	Contin'nt.	Total.
Galveston	6,100	.....	.....	6,100	6,100	.....	.....	6,100
Velasco, &c.	.....	.....	101	101	.....	.....	101	101
New Orleans	6,200	.....	.....	6,200	6,200	.....	.....	6,200
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York	2,562	.....	2,657	4,911	2,562	.....	2,657	4,911
Boston	228	.....	.....	228	228	.....	.....	228
Baltimore	50	.....	.....	50	50	.....	.....	50
Philadelp'a	.....	.....	.....	.....	.....	.....	.....	.....
Total	14,862	.....	2,761	17,623	14,862	.....	2,761	17,623
Total 1893	7,809	2,128	6,228	16,165	10,979	2,128	6,228	19,165

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Pro luce Exchange Building.

Sept. 7 at—	On Shipboard, Not Cleared—For					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans	5,357	1,203	2,717	366	9,843	18,053
Galveston	247	7,577	1,094	924	9,842	11,876
Savannah	None.	None.	None.	500	500	16,774
Charleston	None.	None.	None.	500	500	14,442
Mobile	None.	None.	None.	None.	None.	3,237
Norfolk	None.	None.	None.	320	320	2,641
New York	2,800	150	2,900	None.	5,850	86 632
Other port	550	None.	700	None.	1,250	13,565
Total 1894	9,204	8,930	7,401	2,570	28,105	167,220
Total 1893	12,186	4,466	8,930	4,382	29,961	219,619
Total 1892	24,341	5,367	11,349	7,459	48,519	392,399

Speculation in cotton for future delivery at this market was only fair in volume and again failed to attract important outside element. The majority of local operators adhere to theory of a liberal yield without corresponding increase of consumption, but the bearish attitude is not positively aggressive, and the apparent low price makes the market sensitive to features that seem likely to modify the popular feeling. The sale of cotton goods continues very fair, but spinners buy slowly, and labor difficulties at some of the Eastern mills are not yet settled. The business period of the current week was shortened through closing of Exchange on Saturday by special vote, and on Monday in observance of Labor Day. During that interval a number of poor crop reports had come in, complaining of rain causing rust and shedding, and on Tuesday the small shorts were somewhat intimidated, and renewed operations by bidding the market up 7@8 points in the effort to cover engagements. On Wednesday the features were almost identical with those of the preceding session, and another 7@8 points advance made, but yesterday came a reaction and a noticeable softening of tone, the anxious "short" interest disappearing, and the newly created longs of the previous two days becoming anxious to realize. At the close pressure to sell continues, and the tone is slack at further decline in value. Cotton on the spot is slow at 6 15-16c. for middling uplands.

The total sales for forward delivery for the week are 282,700 bales. For immediate delivery the total sales foot up this week 4,713 bales, including 550 for export, 2,063 for consumption, —— for speculation and 2,100 on contract. The following are the official quotations for each day of the past week—September 1 to September 7.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/14 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	Holiday.	5 3/4	5 13/16	5 13/16	5 13/16
Low Middling			6 7/16	6 1/2	6 1/2	6 1/2
Middling			6 7/8	6 15/16	6 15/16	6 15/16
Good Middling			7 3/16	7 1/4	7 1/4	7 1/4
Middling Fair			7 3/4	7 15/16	7 13/16	7 13/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	Holiday.	6	6 1/16	6 1/16	6 1/16
Low Middling			6 11/16	6 3/4	6 3/4	6 3/4
Middling			7 1/8	7 3/16	7 3/16	7 3/16
Good Middling			7 7/16	7 1/2	7 1/2	7 1/2
Middling Fair			8	8 1/16	8 1/16	8 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holl-day.	Holl-day.	5 1/2	5 9/16	5 9/16	5 9/16
Middling			6 3/16	6 1/4	6 1/4	6 1/4
Strict Middling			6 21/32	6 23/32	6 23/32	6 23/32
Good Middling Tinged			6 7/8	6 13/16	6 13/16	6 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Holidays.	.....	.....	.....	.....	.....	.....
Monday							
Tuesday	Steady	100	405	....	700	1,205	62,200
Wed'day	Steady at 1/16 ad	....	643	....	1,000	1,643	79,400
Thur'd'y	Quiet & steady	450	611	....	400	1,461	86,700
Friday	Quiet	....	402	....	....	402	53,900
Total		550	2,063	....	2,100	4,713	282,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 1—													
Sales, total													
Prices paid (range)													
Closing													
Monday, Sept. 3—													
Sales, total													
Prices paid (range)													
Closing													
Tuesday, Sept. 4—	Firm.	Aver. 6·64	Aver. 6·67	Aver. 6·73	Aver. 6·79	Aver. 6·86	Aver. 6·94	Aver. 6·99	Aver. 7·02	Aver. 7·10	Aver. —	Aver. —	Aver. —
Sales, total	62,200	1,900	8,200	5,100	23,700	17,300	200	4,700	600	500	—	—	—
Prices paid (range)	6·60@7·12	6·60@6·65	6·67@6·70	6·69@6·76	6·75@6·81	6·81@6·88	6·84@7·01	6·89@7·01	7·04	7·12	—	—	—
Closing	Higher.	6·65- 6·67	6·69- 6·70	6·75- 6·78	6·81- 6·82	6·87- 6·88	6·93- 6·95	7·00— 7·01	7·06- 7·06	7·12- 7·14	7·18- 7·20	7·15- 7·16	—
Wednesday, Sept. 5—	Firm.	Aver. 6·73	Aver. 6·72	Aver. 6·79	Aver. 6·84	Aver. 6·90	Aver. 7·00	Aver. 7·04	Aver. —	Aver. 7·15	Aver. —	Aver. —	Aver. —
Sales, total	79,900	1,500	21,000	12,000	20,600	10,800	3,200	1,500	—	300	—	—	—
Prices paid (range)	6·68@7·16	6·67@6·75	6·67@6·77	6·74@6·83	6·80@6·89	6·86@6·95	6·95@7·02	7·00@7·07	— @ —	7·14@7·16	— @ —	— @ —	— @ —
Closing	Higher.	6·75- —	6·76- 6·77	6·82— 6·83	6·88- 6·89	6·94- 6·95	7·01- 7·02	7·07- 7·08	7·13- 7·15	7·20- 7·21	7·25- 7·27	— @ —	— @ —
Thursday, Sept. 6—	Steady.	Aver. 6·73	Aver. 6·75	Aver. 6·81	Aver. 6·88	Aver. 6·93	Aver. 7·01	Aver. 7·07	Aver. 7·13	Aver. 7·19	Aver. —	Aver. —	Aver. —
Sales, total	86,700	3,700	14,800	8,400	24,200	30,300	200	4,800	100	200	—	—	—
Prices paid (range)	6·68@7·19	6·68@6·76	6·71@6·78	6·78@6·85	6·83@6·91	6·89@6·97	6·95@7·02	7·02@7·09	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	Lower.	6·68 - 6·70	6·71- 6·72	6·77- 6·78	6·83- 6·84	6·89- 6·90	6·95- 6·96	7·01- 7·03	7·07- 7·09	7·13- 7·15	7·19- 7·21	— @ —	— @ —
Friday, Sept. 7—	Tame.	Aver. 6·66	Aver. 6·69	Aver. 6·75	Aver. 6·80	Aver. 6·86	Aver. —	Aver. 6·99	Aver. 7·05	Aver. —	Aver. 7·18	Aver. —	Aver. —
Sales, total	58,900	1,800	10,400	8,200	15,200	15,400	1,500	1,500	100	—	1,300	—	—
Prices paid (range)	6·63@7·19	6·66@6·71	6·71@6·77	6·78@6·85	6·84@6·91	6·89@6·98	6·97@7·00	7·00@7·07	7·05	— @ —	7·18@7·19	— @ —	— @ —
Closing	Lower.	6·63 - 6·64	6·66- 6·67	6·72- 6·73	6·78- 6·79	6·84- 6·85	6·90— 6·91	6·96- 6·97	7·02- 7·04	7·08- 7·10	7·15- 7·16	— @ —	— @ —
Total sales this week.	282,700	8,900	54,400	33,700	83,700	82,800	3,600	12,500	800	1,000	1,300	.....	.....
Average price, week.		6·69	6·71	6·77	6·83	6·89	6·98	7·02	7·07	7·15	7·18	.....	.....
Sales since Sep. 1, '94.	282,700	8,900	54,400	33,700	83,700	82,800	3,600	12,500	800	1,000	1,300	.....	.....

HOLIDAYS

The following exchanges have been made during the week:

·12 pd. to exch. 100 Oct. for Dec.	·03 pd. to exch. 200 Sept. for Oct.
·06 pd. to exch. 300 Dec. for Jan.	·49 pd. to exch. 500 Oct. for June.
·02 pd. to exch. 200 Sept. for Oct.	·02 pd. to exch. 100 Sept. for Oct.
·06 pd. to exch. 100 Dec. for Jan.	·08 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	974,000	1,118,000	1,290,000	796,000
Stock at London.....	10,000	8,000	13,000	18,000
Total Great Britain stock.	984,000	1,126,000	1,303,000	814,000
Stock at Hamburg.....	29,000	9,000	6,000	3,600
Stock at Bremen.....	96,000	85,000	88,000	56,000
Stock at Amsterdam.....	10,000	14,000	22,000	19,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	10,000	9,000	8,000	7,000
Stock at Havre.....	322,000	339,000	371,000	177,000
Stock at Marseilles.....	6,000	6,000	9,000	8,000
Stock at Barcelona.....	74,000	93,000	72,000	70,000
Stock at Genoa.....	10,000	18,000	13,000	6,000
Stock at Trieste.....	35,000	29,000	42,000	38,000
Total Continental stocks..	592,200	602,200	631,200	384,900
Total European stocks....	1,576,200	1,728,200	1,934,200	1,198,900
India cotton afloat for Europe.	34,000	30,000	34,000	39,000
Amer. cott'n afloat for Europe.	32,000	39,000	35,000	46,000
Egypt, Brazil, &c., afit for E'r'pe	14,000	25,000	8,000	11,000
Stock in United States ports..	195,325	249,583	440,918	290,168
Stock in U. S. interior towns..	55,913	79,928	128,708	66,530
United States exports to-day.	6,250	2,827	2,131	6,161
Total visible supply.....	1,913,688	2,154,538	2,582,955	1,657,757
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	814,000	865,000	1,078,000	592,000
Continental stocks.....	420,000	471,000	415,000	236,000
American afloat for Europe...	32,000	39,000	35,000	46,000
United States stock.....	195,325	249,583	440,918	290,166
United States interior stocks..	55,913	79,928	128,706	66,530
United States exports to-day.	6,200	2,327	2,131	6,161
Total American.....	1,523,438	1,707,338	2,129,755	1,236,857
East Indian, Brazil, &c.—				
Liverpool stock.....	160,000	253,000	212,000	204,000
London stock.....	10,000	8,000	13,000	18,000
Continental stocks.....	172,200	131,200	186,200	148,900
India afloat for Europe.....	34,000	30,000	34,000	39,000
Egypt, Brazil, &c., afloat.....	14,000	25,000	8,000	11,000
Total East India, &c.....	390,200	447,200	453,200	420,900
Total American.....	1,523,688	1,707,338	2,129,755	1,236,857
Total visible supply.....	1,913,888	2,154,538	2,582,955	1,657,757
Middling Upland, Liverpool..	$3^{29}/_{32}$d.	$4^{1}/_{4}$d.	4d.	$4^{7}/_{8}$d.
Middling Upland, New York..	$6^{15}/_{16}$c.	8c.	73-8c.	$8^{1}/_{16}$c.
Egypt Good Brown, Liverpool	$4^{7}/_{8}$d.	$5^{5}/_{16}$d.	$4^{5}/_{8}$d.	$6^{3}/_{16}$d.
Peruv. Rough Good, Liverpool	$5^{11}/_{16}$d.	$6^{1}/_{8}$d.	$5^{5}/_{8}$d.	9d.
Broach Fine, Liverpool.....	$3^{15}/_{16}$d.	$4^{7}/_{16}$d.	$3^{15}/_{16}$d.	$4^{5}/_{8}$d.
Tinnevelly Good, Liverpool ..	$3^{9}/_{16}$d.	$4^{5}/_{16}$d.	$3^{13}/_{16}$d.	$4^{7}/_{16}$d.

☞ The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 240,650 bales as compared with the same date of 1893, a *decrease* of 669,067 bales from the corresponding date of 1892 and an *increase* of 256,131 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to September 7, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Sept. 7.	Movement to September 8, 1893. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Sept. 8.
Eufaula,† ALABAMA	600	600	412	900	591	621	380	991
Montgomery,† "	1,631	1,631	1,361	1,204	1,761	1,836	1,162	2,772
Selma, "	642	642	174	1,552	1,195	1,245	587	2,163
Helena, ARKANSAS	.....	2	42	121	1	1	.....	708
Little Rock,† "	5	5	5	69	10	10	10	3,603
Albany, GEORGIA	2,056	2,056	1,712	1,805	2,908	5,088	1,899	2,234
Athens, "	6	6	6	600	300	303	200	1,570
Atlanta "	83	83	147	92	33	33	646	590
Augusta, "	1,545	1,545	1,211	3,226	1,055	1,127	1,280	6,077
Columbus, "	1,120	1,120	818	1,916	1,292	1,392	911	1,072
Macon, "	967	967	619	1,569	500	500	800	600
Rome, "	33	33	359	96	9	9	109	7-1
Louisville,* KENTUCKY	20	20	32	415	9	14	29	550
Shreveport, LOUISIANA	100	100	100	1,510	238	243	80	2,655
Columbus, MISSISSIPPI	53	53	.....	322	130	140	30	827
Greenville, "	.....	.....	.....	35	.....	.....	.....	483
Meridian, "	89	89	124	180	78	83	75	291
Natchez, "	248	248	179	827	103	178	100	2,592
Vicksburg, "	11	11	3	1,633	59	59	253	6,158
Yazoo City, "	54	54	.....	1,265	39	39	.....	3,263
St. Louis, MISSOURI	330	330	4,397	13,841	158	158	720	18,940
Charlotte, N. CAROLINA	75	75	63	85	12	22	12	100
Raleigh, "	68	68	58	420	73	76	72	791
Cincinnati, OHIO	462	462	327	3,136	560	608	698	6,651
Columbia, S. CAROLINA	64	64	64	.....	.....	.....	.....	.....
Newberry, "	.....	.....	.....	50	385	401	632	143
Memphis, TENNESSEE	186	186	346	4,443	46	46	.....	7,065
Nashville, "	13	13	9	718	542	542	518	5,842
Brenham, TEXAS	4,291	4,291	3,785	4,888	992	1,077	.....	1,842
Dallas, "	78	78	.....	89	76	76	9,559	1,111
Houston, "	20,923	20,923	20,820	8,916	9,044	10,030	.....	3,757
Total, 31 towns.....	35,754	35,754	37,203	55,913	21,657	23,387	20,728	79,928

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 1,422 bales and are now 24,015 bales *less* than at same period last year. The receipts at all the towns have been 14,097 bales *more* than same week last year and since Sept. 1 are 12,367 bales greater than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 7	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
New Orleans	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Mobile	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Savannah	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Charleston	6 1/8	6 1/16	6 1/16	6 1/16	.....	Nominal.
Wilmington	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Norfolk	6 11/16	.....	6 1/8	6 1/8	6 1/16	6 1/16
Boston	6 1/8	6 1/8	6 1/8	6 1/8	7 1/16	7 1/16
Baltimore	.....	7 1/8	7 1/8	7 1/8	7 1/16	7 1/16
Philadelphia	.....	.....	7 1/8	7 1/16	6 1/8	6 1/16 @ 3/8
Augusta	6 1/8	6 1/8	6 1/16	6 1/16	6 1/8	6 1/16
Memphis	6 1/8	6 1/16	6 1/16	6 1/16	6 1/8	6 1/8
St. Louis	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Houston	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	7
Cincinnati	7	7	7	7	7	7
Louisville	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 1/16	Little Rock	...	Newberry	.....
Columbus, Ga	6	Montgomery	6 1/8	Raleigh	6 1/16
Columbus, Miss	6	Nashville	6 1/8	Selma	6 1/8
Eufaula	.....	Natchez	6 1/16	Shreveport	6 1/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plant'ns		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
Aug. 3	8,634	10,319	3,641	138,475	81,651	62,859	5,022	4,876	858
" 10	6,161	5,343	5,739	147,943	84,667	59,096	1,551	2,230	2,508
" 17	5,709	12,218	7,215	131,856	79,179	56,939	.....	6,760	4,817
" 24	11,578	12,494	14,133	125,039	74,824	55,819	8,661	10,079	13,002
" 31	23,472	17,234	25,173	109,619	74,501	50,866	21,463	15,311	25,720
Sept. 7	30,995	25,117	31,556	78,708	79,978	55,913	32,382	33,544	36,674

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 85,974 bales; in 1893 were 34,950 bales; in 1892 were 56,313 bales.

2.—That although the receipts at the outports the past week were 30,995 bales, the actual movement from plantations was 32,974 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 33,544 bales and for 1892 they were 42,382 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 7 and since Sept. 1 in the last two years are as follows:

September 7.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept.
Shipped—				
Via St. Louis	.....	4,397	.....	720
Via Cairo	.....	92	.....	398
Via Hannibal	.....	.....	.....	.....
Via Evansville	.....	.....	.....	.....
Via Louisville	.....	369	.....	155
Via Cincinnati	.....	124	.....	387
Via other routes, &c	.....	217	.....	485
Total gross overland	.....	5,198	.....	2,135
Deduct shipments—				
Overland to N. Y., Boston, &c.	.....	630	.....	1,272
Between interior towns	.....	3	.....	7
Inland, &c., from South	.....	348	.....	332
Total to be deducted	.....	981	.....	1,611
Leaving total net overland*	.....	4,217	.....	524

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,217 bales, against 524 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 3,693 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept.
Receipts at ports to Sept. 7	.....	33,396	.....	31,168
Net overland to Sept. 7	.....	4,217	.....	524
Southern consumption to Sept. 7	.....	15,000	.....	15,000
Total marketed	.....	57,613	.....	46,692
Interior stocks in excess	.....	[1]1,422	.....	5,427
Came into sight during week	.....	.....	.....	..
Total in sight Sept. 7	.....	56,191	.....	52,119
North'n spinners tak'gs to Sept. 7	.....	12,387	.....	7,101

[1] Increase from September 1.

It will be seen by the above that there has come into sight during the week 56,191 bales, against 52,119 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 4,072 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that there has been rain in almost all sections during the week, but that in general the precipitation has not been excessive. It is claimed that recent rains have injured cotton in some districts and in other districts there are complaints of damage by rust, blight, shedding and boll worms. At the close of the week the weather is more favorable as a rule. Picking, which had been interrupted by the rain, is now making good progress.

Galveston, Texas.—The crop is doing well. It has rained on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 84, the highest being 88 and the lowest 79. August rainfall nine inches and forty-nine hundredths.

Palestine, Texas.—It has rained on two days during the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94. During the month of August the precipitation reached five inches and forty-five hundredths.

Huntsville, Texas.—There has been rain on three days during the week, retarding picking, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 70 to 92, averaging 81. During the month of August rainfall six inches and thirteen hundredths.

Dallas, Texas.—Rains have slightly injured cotton in a few places and have retarded picking generally thoughout the State. Fair weather the latter part of the week has enabled farmers to push picking. We have had rain on three days of the week, the precipitation reaching one inch and seventeen hundredths. Average thermometer 80, highest 96 and lowest 64. Rainfall for August five inches and forty-four hundredths.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall being one inch and twenty-three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68. During the month of August the rainfall reached six inches and ninety-eight hundredths.

Luling, Texas.—It has been showery on two days of the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92. During the month of August the rainfall reached five inches and fourteen hundredths.

Columbia, Texas.—Rain has fallen on one day of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 81. During the month of August the rainfall reached seven inches and twenty-six hundredths.

Cuero, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 85, highest 98, lowest 72. August rainfall six inches and thirty-three hundredths.

Brenham, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 85, the highest being 98 and the lowest 72. August rainfall eight inches and sixty-two hundredths.

Belton, Texas.—Rain has fallen on two days during the week to the extent of eighty-one hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94. Rainfall for the month three inches and eighty-eight hundredths.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and five hundredths. The thermometer has ranged from 64 to 96, averaging 80. August rainfall five inches and fifty hundredths.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching one inch. Average thermometer 80, highest 96 and lowest 64. During the month of August the rainfall reached six inches and sixty hundredths.

The following additional reports from points in Texas have also reached us by telegraph to-day:

McKinney, Collin County.—Owing to too much rain, which has caused an overgrowth of the plant and a destructive crop of worms, the outlook is much less favorable. The yield, however, will depend largely upon weather conditions from now on.

Winona, Smith County.—The prospect is not so flattering as it was one month ago. It is thought now if we get as much this season as we did last it will be all we can expect. Cotton has not improved in the month of August. Picking commenced this week in good shape.

Plano, Collin County.—Indications are now that the worms have damaged the crop one-third, if not one-half.

Roanoke, Denton County.—Cotton picking has been retarded by the wet weather. Late cotton is being injured some by worms.

Chico, Wise County.—The cotton crop is somewhat damaged by the bad weather and worms in this locality.

Van Alstine, Grayson County.—While the crop throughout our section is considerably damaged by hail and boll worms, I yet believe we will make something like half a bale per acre on the average. The worms have done considerable damage throughout the black-land section, but seem to be very spotted, working in one man's crop and skipping his next-door neighbor. The rains have retarded the opening of cotton very considerably.

Gilmer, Upshur Co.—The crop in the last three weeks has undergone an unfavorable change, quite notably so. From all inquiries I have made I gather that it will take from 3 to 4 acres on an average to make a bale, and if it continues to rain as it has lately it will be further damaged

Graham, Young Co.—The cotton in this county is much better than last year at this time, but the boll worm and "sharpshooters" are hurting somefields of cotton very badly, and the complaint is increasing every day from different parts of the county. Some of the early cotton was damaged by dry weather; late cotton has had too much rain and has gone to weed too much.

Tyler, Smith Co.—The crop has been very severely damaged in the last three weeks by rust and boll worms, and now we have showers almost daily, which will materially affect the quality. Think we will have an average crop, though not by any means the large crop we expected three weeks ago.

Aquilla, Hill County.—Boll worms have proved very destructive to this section. In short the crop is damaged at least one-third in our portion and no prospect of improvement.

Howe, Grayson County.—The opinion of most planters is that the ravages of boll worms will prove more disastrous than was reported. Heavy rains Saturday and cloudy since, which will no doubt cause further growth of the plant and lessen the chances of good opening.

St. Joe, Montague County.—The prospect is not as flattering by 25 per cent as it was thirty days ago, caused by worms and unfavorable weather.

Whitewright, Grayson County.—Excessive rain has caused the weed to grow too much, and we hear more complaint of worms. A few farmers are picking and report their cotton much lighter than they expected.

New Orleans, Louisiana.—There has been rain on two days during the week, and the rainfall reached one inch and seventeen hundredths. The thermometer has averaged 80. During August rain fell to the extent of seven inches and thirty-two hundredths.

Shreveport, Louisiana.—There has been rain on four days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 94. August rainfall five inches and eighty-seven hundredths.

Columbus, Mississippi.—The outlook is rather discouraging; bad weather has retarded picking and is claimed to have damaged the crop. Rain has fallen on two days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 80. During the month of August rainfall five inches and thirty-one hundredths.

Leland, Mississippi.—We have had rain during the week, to the extent of one inch and thirty hundredths. Average thermometer 78 4, highest 91, lowest 67.

Meridian, Mississippi.—Picking has been retarded by the frequent rains. There has been rain on three days this week. Average temperature 76, highest 88 and lowest 66.

Helena, Arkansas.—Crop reports are less favorable. There are complaints of rust, blight and boll worms and too much rain from some places. Rain has fallen lightly on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 80. During the month of August the rainfall was six inches and ninety-one hundredths.

Memphis, Tennessee.—The weather has been dry and hot all the week, but rain is now threatened. The crop outlook is good. Average thermometer 81·2, highest 92·7 and lowest 70·1. During the month of August the rainfall reached five inches and eleven hundredths on thirteen days.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has averaged 80, the highest being 94 and the lowest 67.

Mobile, Alabama.—Crop reports are rather unfavorable, blight rust and shedding being complained of. There has been rain on four days during the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 91. Month's rainfall four inches and forty-nine hundredths.

Montgomery, Alabama.—Recent rains have done slight damage to cotton, but the crop outlook continues excellent. We have had showers on two days during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 79. August rainfall four inches and seventy-six hundredths.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 67 to 87, averaging 76.

Madison, Florida.—Rain has interfered with picking. It has rained on four days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 67.

Columbus, Georgia.—There has been rain on three days during the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 87.

Savannah, Georgia.—There has been rain on six days of the past week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 71 to 86, averaging 79. August rainfall seven inches and twenty-eight hundredths.

Augusta, Georgia.—The weather has been warm and sultry during the week, with a trace of rain on one day. Crop reports are good as regards upland cotton, but in lowlands the prospect is poor. Average thermometer 78, highest 88 and lowest 67. Rainfall for August seven inches and thirty-nine hundredths.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 73. Rainfall for the month of August twelve inches and eleven hundredths, on twenty-three days.

Stateburg, South Carolina.—We have had light rain on one day of the week, to the extent of nine hundredths of an inch, and there was a trace of rain on one other day. The thermometer has averaged 76, ranging from 67 to 85. August rainfall eleven inches and eighty-five hundredths.

Wilson, North Carolina.—It has rained on three days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 70 to 83, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 6, 1894, and September 7, 1893.

	Sept. 6, '94.	Sept. 7, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	3·7	4·3
Memphis.....Above low-water mark.	1·2	2 6
Nashville.....Above low-water mark.	1·4	0·7
Shreveport.....Above low-water mark.	3·2	0·5
Vicksburg.....Above low-water mark.	1 0	2·8

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	4,0 0	4,000	.....	4,000	4,000	4,000	4,000
1893	.....	7,000	7,000	.....	7,000	7,000	3,000	3,000
1892	.....	.....	.....	.....	.....	.....	2,000	2,000
1891	.....	3,000	3,000	.....	4,000	4,000	7,000	10,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show a *decrease* of 3,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	.....	.....	.....
1893.....	.....	.....	.....	.....	.....	.....
Madras—						
1894.....	1,000	1,000	2,000	1,000	1,000	2,000
1893.....	2,000	.....	2,000	2,000	.....	2,000
All others—						
1894.....	2,000	1,000	3,000	2,000	1,000	3,000
1893.....	1,000	1,000	2,000	1,000	1,000	2,000
Total all—						
1894.....	3,000	2,000	5,000	3 000	2,000	5,000
1893.....	3,000	1,000	4,000	3 000	1,000	4,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	4,000	7,000	7,000	.....	.....
All other ports.	5,000	5,000	4,000	4,000	7,000	7,000
Total... ...	9,000	9,000	11,000	11,000	7,000	7,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 5.	1894.	1893	1892
Receipts (cantars*).....			
This week.....	25,000	.....	12,000
Since Sept. 1.	25,000	.....	12,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	1,000	2,000	2,000	1,000	1,000
To Continent.....	5,000	5,000	4,000	4,000	1,000	1,000
Total Europe.....	6,000	6,000	6,000	6,000	2,000	2,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 5 were 25,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for sheetings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.				1893.			
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upl'ds		32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upl'ds	
	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
Aug 25	8½ @8¾	6 7 @8 6	3 15/16		6 11/16@7 1/16	5 7 @7	4 1/16	4 7/16
" 18	8½ @8¾	6 7 @8 6	3 15/16		6 11/16@7 1/16	5 7 @7	5	4 7/16
" 17	8½ @8¾	6 6 @8 6	3 15/16		6 11/16@7 1/16	5 7 @7	5	4 7/16
" 24	8½ @8¾	6 6 @8 6	3 15/16		6 11/16@7 1/16	5 7 @7	4 1/16	4 7/16
" 31	8½ @8¾	6 6 @8 6	3 15/16		6 11/16@7 1/16	5 7 @7	4 1/16	4 7/16
Sep 7	8 15/16@9	6 6 @8 6	3 15/16		6 11/16@7 1/16	5 7 @7	5	4 7/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 7) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Sept. 7.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	128	128	46	46	926	1,408
Charleston	2	2	.....	.....	441	404
Florida, &c.	.....	.....	.....	.....	51	123
Total	130	130	46	46	1,418	1,935

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Sept. 7.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Charl'st'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	.....	.....	.....
Total 1893	.....	....	.....	.....	.....	.....	25	25

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 7 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

COTTON MILL STRIKES, &C.—No change of importance in the situation of affairs at Fall River is to be noted this week. From New Bedford, however, it is reported that the Bristol mill will start up on Monday, September 10, at the old schedule of wages.

TEXAS COTTON CROP.—The Galveston *Daily News* published in its issue of September 1 its third report on the cotton crop of the State for the current season. Replies from 387 points in the 136 cotton-growing counties are given and are summarized as follows:

The last report was issued July 7, and it will be remembered showed the growing crop to be in almost perfect condition, indicating at that time the heaviest yield, acre per acre, in the history of the State. Since then the situation has undergone material changes. The dry weather which to July 7 had done so much good to the plant continued until August, doing considerable damage by the drouth. Then the rains began and have continued almost unremittingly in the coast district and with too much frequency elsewhere, until great damage has been done.

The reports this morning are of average date August 29 and are from 387 points in 136 cotton growing counties. They are not favorable in a single district, and only in isolated instances are complaints of some character not heard. Too much rain, the effects of the drouth, rust, boll worms and "sharpshooters" form the burden of the song of nineteenths of the reports.

North Texas seems to have been more favored than other portions of the State. The reports from there are on the whole good, but the southern tier of north Texas counties complain of considerable damage.

North central Texas is fairly good, though the central and southern belts are bad, great damage by worms, rust and "sharpshooters" being reported.

East Texas is, what is called "spotted." Some counties report good crops, while others report considerable damage done. On the whole the condition is not good to say the least.

Southwest Texas has suffered more than other portions of the State except the coast. Here the drouth was very injurious, and being followed by too much rain damage has been done by rust and worms.

The coast has been damaged by drouth, rust, worms and rot. The plant is in bad condition and the yield will be short.

Allowing for mistakes and errors in estimating the damage done since the last report, it is extremely conservative to say that the condition is fully 20 per cent worse than on the date of the last report (July 7), and reports of continued rains are still heard. Should the weather clear in a very few days the condition of the Texas crop will be greatly improved and the above estimate of it will be found pretty nearly correct.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1893-94. For purposes of comparison similar results for the three preceding years are appended:

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September	511,273	522,552	826,032	880,274
October	1,637,555	1,465,067	2,026,205	1,723,750
November	1,704,608	1,467,068	1,927,880	1,615,981
December	1,613,603	1,290,705	1,622,475	1,645,229
January	750,991	550,371	752,027	965,463
February	358,497	412,604	759,012	620,551
March	287,113	296,420	434,016	485,331
April	233,911	198,645	206,354	321,430
May	142,875	148,761	192,629	189,027
June	77,402	85,155	106,702	110,719
July	60,022	75,250	69,285	53,520
August	86,867	82,671	54,692	113,487
Additions*	62,304	120,075	498	747
Total crop	7,527,211	6,717,142	9,038,707	8,655,518

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a reduction in interior stocks from the total of September 1, 1893, whereas in 1890-91 and 1891-92 the increase in stocks was sufficient to counterbalance other corrections.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been only moderately active during the week under review, business being confined principally to the filling of orders from the South. Prices continue fairly steady at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet. Quotations are nominal. The deliveries of jute butts and rejections at New York and Boston during August were 40,365 bales against 22,621 bales for the same month last year, and for the eight months the deliveries reached 187,397 bales against 332,441 bales in 1893. The aggregate stock in the hands of importers and speculators at New York and Boston on August 31 was *nil* bales against 18,350 bales at the corresponding date in 1893, and the amount afloat for the United States reaches 37,761 bales against 10,542 bales last year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,234	561,710	332,017
October	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,778	1,125,855	1,376,909	1,145,418	1,257,520	1,159,063
Decemb'r	1,239,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January	687,028	436,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March	257,163	241,750	376,400	427,702	213,697	330,510
April	217,600	202,158	251,52.	298,132	110,053	166,571
May	126,611	129,905	192,895	196,018	57,362	66,319
June	65,998	95,682	101,161	101,834	25,191	18,102
July	31,783	61,525	49,852	43,962	13,715	19,306
August	53,815	54,138	51,387	88,698	83,110	38,383
Correct'n	11,699	14,501	9,006	3,696	556	1,460
Total	5,983,392	5,124,476	7,157,542	6,993,150	5,876,153	5,547,757
Perc'tage of tot. port receipts Aug. 31	99·73	99 87	99·95	99·99	99 97	
Corrections	00·27	00·13	00·05	00·01	00·03	
Total port receipts	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to August 31 the receipts at the ports in 1893-94 were 858,916 bales more than in 1892-93 and 1,174,150 bales less than in 1891-92. The daily receipts since the 1st of September have been as follows:

	1894.	1893.	1892.	1891.	1890.	1889.
Sep. 1	3,168	3,051	1,593	6,898	16,685	8.
" 2	8.	2,880	4,353	9,455	16,424	12,083
" 3	9,254	8.	5,188	6,292	15,799	10,159
" 4	6,702	2,992	8.	10,348	13,546	7,395
" 5	6,466	4,435	11,255	12,975	16,407	10,813
" 6	5,358	5,189	6,044	8.	15,998	11,174
" 7	7,448	5,458	6,407	21,692	8.	12,733
Total	38,396	25,005	34,840	67,658	94,850	62,357
Percentage of total port rec'pts Sept. 7	00·42	00·68	00·95	01·36	01·09	

This statement shows that the receipts since Sept. 1 up to to-night are now 13,391 bales more than they were to the same day of the month in 1893 and 3,556 bales greater than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to September 7 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 4,911 bales, against 3,786 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894

Exported to—	Week Ending— Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.	Total since Sept. 1.	Same period previous year.
Liverpool	3,103	2,209	1,569	1,410	1,410	5,127
Other British ports	302	2,922	1,576	874	874	994
TOT. TO GT. BRIT'N.	3,405	5,131	3,145	2,284	2,284	6,121
Havre	.....	.....	.....	.....	.....	2,128
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	.....	.....	.....	.....	.....	2,128
Bremen	200	254	.....	705	705	572
Hamburg	500	801	149	49	49	1,290
Other ports	1,074	1,800	217	106	106	1,450
TOT. TO NO. EUROPE	1,774	2,855	366	860	860	3,312
Spain, Italy, &c.	4,551	7,477	275	1,797	1,797	500
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &C.	4,551	7,477	275	1,797	1,797	500
GRAND TOTAL	9,730	15,463	3,786	4,941	4,941	12,061

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 6,127 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Taurie, 1,410	1,410
To Hull, per steamer Galileo, 874	874
To Bremen, per steamer Willehad, 705	705
To Hamburg, per steamer Rhaetia, 49	49
To Antwerp, per steamer Waesland, 108	108
To Genoa, per steamers Oevenum, 1,139 ...Powhatan, 658	1,797
NEW ORLEANS—To Barcelona, per steamer Catalina, 684	684
To Hamburg, per steamer Markomannia, 155	155
BOSTON—To Liverpool, per steamers Bostonian, 1....Sachem, 4	5
To Yarmouth, per steamer Yarmouth, 101	101
BALTIMORE—To Liverpool, per steamer Rossmore, 230	238
To Bremen, per steamer Dresden, 5	5
Total	6,127

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Yarmouth.	Total.
New York	1,410	874	754	108	1,797	.....	4,941
N. Orleans	.....	.....	155	.....	684	.....	839
Boston	5	.....	.....	.....	.....	101	106
Baltimore	236	.....	5	.....	.....	.....	241
Total	1,651	874	914	106	2,431	101	6 127

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 6—Steamer Maria, 6,100.
NEW ORLEANS—To Liverpool Sept. 6—Steamer Astronomer, 6,200.
BOSTON—To Liverpool—Aug. 31—Steamer Norseman, 4.....Sept. 4—Steamer Cambroman, 221.
BALTIMORE—To Liverpool—Aug. 31—Steamer Queensmore, 50.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	Holiday.	Holiday.	3/32	3/32	3/32	3/32
Do later..d.			....	7/64	7/64	7/64
Havre, steam..d			21f	25f	25f	25f
Do spot.....d.			....	....	....	....
Bremen, steam..d.			20f	20f	20f	25f
Do later...d.			....	....	....	5/32
Hamburg, steamd.			1/8	1/8	1/8	1/8
Do later..d.			....	5/32	5/32	5/32
Ams'dam, steam.c.			25f	25-27½f	25-27½f	25-27½f
Reval, via Hull..d.			11/64	1/8 @ 3/16	11/64 @ 3/16	11/64 @ 3/16
Do v. Hamb d.			3/16	3/16	3/16	3/16
B'lona, direct...d.			3/16	3/16	5/32	5/32
Genoa, steam...d.			9/64	28f	28f	24f
Do later ...d.			23f	31f	31f	31f
Trieste, v.Genoa.d.			11/64	3/16	3/16	3/16
Antwerp.steam.d.			3/32	3/32	3/32	3/32

f Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 17.	Aug. 24	Aug. 31	Sept. 7
Sales of the week.....bales.	53,000	50,000	51,000	62,000
Of which exporters took ..	3,000	1,800	2,700	1,700
Of which speculators took ..	200	200	900	800
Sales American	44,000	42,000	45,000	51,000
Actual export	10,000	10,000	4,000	5,000
Forwarded	55,000	47,000	47,000	62,000
Total stock—Estimated	1,112,000	1,083,000	1,032,000	9?4,000
Of which American—Estim'd	933,000	894,000	858,000	814,000
Total import of the week	13,000	8,000	20,000	10,000
Of which American	5,000	6,000	8,000	9,000
Amount afloat	25,000	31,000	27,000	20,000
Of which American	15,000	21,000	17,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Firm.	Firm.	In buyers' favor.	Fully maint'ned	Good business doing.	Easier.
Mid. Upl'ds.	3 13/16	3 27/32	3 27/32	3 27/32	3 29/32	3 29/32
Sales	6,000	8,000	10,000	12,000	12,000	10,000
Spec. & exp.	300	500	500	500	1,000	600
Futures. Market, 1:45 P. M.	Steady at 1-64 decline.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.	Steady at 2-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Quiet but steady.	Barely steady.	Barely steady.	Quiet and steady.	Quiet.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Sept. 1. Open	High	Low.	Clos.	Mon., Sept. 3. Open	High	Low.	Clos.	Tues., Sept. 4. Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	3 48	3 48	3 48	3 48	3 48	3 49	3 48	3 49	3 47	3 48	3 47	3 48
Sept.-Oct	3 46	3 47	3 46	3 47	3 47	3 47	3 47	3 47	3 46	3 46	3 46	3 46
Oct.-Nov	3 46	3 47	3 46	3 47	3 46	3 47	3 46	3 47	3 45	3 46	3 45	3 46
Nov.-Dec	3 41	3 47	3 41	3 47	3 47	3 47	3 47	3 47	3 46	3 46	3 46	3 46
Dec.-Jan	3 47	3 48	3 47	3 48	3 47	3 48	3 47	3 48	3 46	3 47	3 46	3 47
Jan.-Feb	3 49	3 49	3 49	3 49	3 49	3 49	3 49	3 49	3 48	3 49	3 48	3 49
Feb.-Mch	3 50	3 51	3 50	3 51	3 50	3 51	3 50	3 51	3 49	3 50	3 49	3 50
Mch.-April	3 52	3 52	3 52	3 52	3 52	3 52	3 52	3 52	3 51	3 52	3 51	3 52
April-May	3 53	3 54	3 53	3 54	3 54	3 54	3 54	3 54	3 53	3 53	3 52	3 53
May-June	3 55	3 55	3 55	3 55	3 55	3 56	3 55	3 56	3 54	3 55	3 54	3 55

	Wed., Sept. 5. Open	High	Low.	Clos.	Thurs., Sept. 6. Open	High	Low.	Clos.	Fri., Sept. 7. Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	3 49	3 50	3 49	3 50	3 52	3 53	3 52	3 52	3 50	3 51	3 49	3 50
Sept.-Oct	3 47	3 48	3 47	3 48	3 50	3 51	3 50	3 51	3 49	3 49	3 48	3 48
Oct.-Nov	3 47	3 47	3 47	3 47	3 50	3 50	3 49	3 50	3 48	3 48	3 47	3 47
Nov.-Dec	3 47	3 48	3 47	3 48	3 50	3 51	3 50	3 50	3 48	3 49	3 47	3 48
Dec.-Jan	3 48	3 48	3 48	3 48	3 51	3 51	3 50	3 51	3 49	3 49	3 48	3 48
Jan.-Feb	3 49	3 50	3 49	3 50	3 52	3 53	3 52	3 52	3 50	3 51	3 49	3 50
Feb.-Mch	3 51	3 52	3 51	3 52	3 51	3 51	3 53	3 51	3 52	3 52	3 51	3 51
Mch.-April	3 53	3 53	3 53	3 53	3 55	3 56	3 55	3 55	3 53	3 54	3 53	3 53
April-May	3 54	3 55	3 54	3 55	3 57	3 58	3 57	3 57	3 55	3 55	3 54	3 55
May-June	3 56	3 56	3 56	3 56	3 59	3 59	3 58	3 59	3 57	3 57	3 56	3 56

BREADSTUFFS.

FRIDAY, September 7, 1894.

There has been a fairly good trade in city mills flour for the West Indies, the expectations of an increase in the import duty having a stimulating effect upon buyers. Other descriptions of wheat flour sold slowly until yesterday, when a slight advance in wheat started home buyers and a fair business was transacted in trade brands. Rye flour has been firmly held owing to scarcity. Cornmeal has been firm in consequence of the advance in corn but trade has been quiet. To-day the market for wheat flour was quiet and easy.

The speculative dealings in the market for wheat futures have been quiet, but prices have made fractional advances in response to slightly stronger European advices, increased clearances from the seaboard points and in sympathy with the rise in corn. In the spot market shippers have been moderate buyers and prices advanced slightly with futures. Yesterday the sales included No. 2 at 2⅞@3c. under December, delivered, and 2c. under December, f. o. b. afloat. To-day the market was firmer during early 'Change in sympathy with an advance in corn, but later declined in response to a break in the same article. The spot market was moderately active and firm. The sales included No 2 red winter at 2⅝@2¾c. under December, delivered, and 1⅝@1¾c. under December, f. o. b. afloat; also No. 1 hard at about 9¾c. over September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	57⅞	H'day.	58⅛	58	58⅜	58¼
October delivery.....c.	58⅞		59	....	....	....
December delivery.....c.	61		61⅛	61	61⅜	61¼
May delivery.....c.	65⅞		66⅛	65⅞	66⅛	66¼

Considerable more attention has been given to the speculative market for Indian corn futures and prices have made a decided advance on good buying both for "short" and "long" account, stimulated by the smallness of receipts and the poor outlook for the coming crop, it being generally estimated that the total yield of this country will not exceed 1,200,000,000 bushels. The spot market has been moderately active, but the extreme views of holders have checked trade to a considerable extent. Yesterday the sales included No. 2 mixed at 65c. in store, 65½@66c. delivered and 66c. f. o. b. afloat. To-day the market opened active and higher, but later free realizing sales by longs, promoted by a report that a cargo of barley had been sold in Russia to come to this country for feeding purposes, caused a sharp decline. The spot market was firmer but quiet. The sales included No. 2 mixed at 66c. in store and 67c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	63⅞	Holiday.	62⅛	62⅝	64⅛	63
October delivery .....c.	62¼		62	62¼	61¼	62⅛
November delivery.....c.	61⅛		61⅛	61⅛	63⅞	62⅛
December delivery.....c.	58⅜		58⅜	58¾	61	59¾
May delivery.....c.	57¼		57⅛	57⅞	60	58⅞

Oats for future delivery have been fairly active and prices have made fractional advances on buying by "shorts" to cover contracts, stimulated by the rise in corn. The spot market has been fairly active, and despite free arrivals from the West prices have advanced with futures. The sales yesterday included No. 2 mixed at 33½@34¼c. in elevator and No. 2 white at 36½@37c. in elevator. To-day the market was quiet and the close was fractionally lower in sympathy with the break in corn. The spot market was less active and the close was easy. The sales included No. 2 mixed at 34¼@34½c. in elevator and No. 2 white at 37@37½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September delivery	34⅛		34¼	34	34⅜	34½
October delivery	34⅛		34⅛	35	35⅜	35½
November delivery	35⅛		35⅛	36	36⅜	36½
December delivery	36⅛	Holiday	36⅛	37	37⅜	37½
May delivery	39⅛		39⅛	40	40⅜	....

Rye has been in light supply and steadily held.

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$2 00	Patent, winter	$2 75@$3 10
Superfine	1 90@ 2 10	City mills extras	3 45
Extra, No. 2	2 00@ 2 25	Rye flour, superfine	2 65@ 3 10
Extra, No. 1	2 20@ 2 40	Buckwheat flour	....@ ....
Clears	2 30@ 2 50	Corn meal—	
Straights	2 50@ 3 50	Western, &c.	2 85@ 3 10
Patent, spring	3 35@ 4 00	Brandywine	3 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush	54@ 68		West'n mixed	65½@ 67½	
Red winter No. 2	54½@ 59½		No. 2 mixed	66@ 67	
Red winter	52@ 61		Western yellow	66@ 67	
White	53@ 61		Western White	66@ 67	
Oats—Mixed, per bu.	34@ 35¼		Rye—		
White	37@ 41		Western, per bush.	49@ 53	
No. 2 mixed	34¼@ 35¼		State and Jersey	....@	
No. 2 white	37@ 38		Barley—No. 2 West'n	....@	
			State 2-rowed	....@	
			State 6-rowed	....@	

☞ For other tables usually given here see page 411.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 7, 1894.

The demand for cotton goods has been on an extensive scale this week, a large volume of business being reported in both staple and fancy lines. That the improvement is on a sound basis is shown by the continued absence of anything which can be considered of a purely speculative character, as whilst there is a tendency to expand individual operations on the part of some of the larger buyers, both jobbers and converters, their purchases have at no time been such as to carry them far ahead of well ascertained requirements. The jobbing trade is active here and elsewhere and the demand in the primary market is in most instances of an urgent character, denoting still generally limited stocks out of first hands. As the deliveries have been large for some weeks past against current business and on account of back orders this indicates a gratifying growth in the absorbing capacity of the country. The tone of the market is strong, with a number of further advances in prices reported, and yet sellers show no disposition to overwork the upward tendency, leaving the market to work up on a legitimate basis in some instances and in others under the sustained influence of still advancing prices on print cloths. Stocks are considerably depleted in the aggregate, and the number of makes of both staples and fancies sold ahead steadily increasing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 2,285 packages, valued at $209,707, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 4.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	51	4,208	234	2,964
Other European	54	2,236	94	1,132
China	656	60,266	255	22,100
India	....	5,549	250	4,486
Arabia	....	15,126	....	7,742
Africa	67	5,190	....	5,933
West Indies	286	12,170	52	12,998
Mexico	75	1,387	33	1,530
Central America	398	5,934	52	3,140
South America	650	32,919	659	34,805
Other Countries	58	2,531	41	1,900
Total	2,285	153,536	1,670	98,745
China, via Vancouver*	....	18,388	....	19,800
Total	2,285	171,924	1,670	118,545

* From New England mill points direct.

The value of the New York exports since January 1 has been $7,997,974 in 1894 against $5,571,224 in 1893.

COTTON GOODS.—Although few open advances have been quoted in brown sheetings or drills there has been a gradual hardening in a number of previously weak directions, with a good business doing. Lawrence L. L. four-yard sheetings and Uncle Remus 36-inch sheetings are quoted ⅛c. higher. A number of advances in low-grade bleached cottons have been made this week and as a general thing the market is ⅛c. to ¼c. higher for 64 squares, 4-4 and other low makes; a considerable business has been done in medium and fine grades at firm prices. Large sales are reported in wide sheetings, with Pepperell and Androscoggin makes advanced 2½ per cent and New York Mills 1c. per yard in wide widths and ½c. in the narrower goods. Kid-finished cambrics have advanced ½c. in Edwards, Warren, Slater and Wood makes, 64 squares now being quoted at 3⅝c. and 56x60s at 3⅜c., with still a hardening tendency in response to print cloth influences. Colored cottons have been in good demand at unchanged prices. Fancy calicoes continue active and are moving upwards. Pacific and Cocheco lines are advanced ½c. and Merrimack fancies 2½ per cent. Mournings and greys are occasionally advanced ¼c., with good sales, and in other regular prints a considerable business is doing and the market is against buyers. Staple ginghams have sold well and Amoskeag staples are advanced ½c., to 5½c., several outside makes also being raised ½c. Dress style ginghams and napped dress styles in improved supplementary request. Print cloths at the close of the week have sold at 3c. for extras, with bids refused thereat, and with the manufacturing situation unchanged a further advance is considered probable.

Stock of Print Cloths—	1894. Aug. 31.	1893. Sept. 1.	1892. Sept 2.
Held by Providence manufacturers	179,000	173,000	None.
Fall River manufacturers	547,000	480,000	None.
Total stock (pieces)	726,000	653,000	None.

DOMESTIC WOOLENS.—The business in woolen goods has shown some falling off from last week, the smaller demand being confined to the new lines of low-grade woolens for men's wear, in which liberal orders were placed during the immediately preceding weeks. In finer grades of staples and fancies, however, there has been more doing, as buyers have had fuller opportunities for making a selection through the addition of lines opened for the first time this week. Some of the prices latest announced have occasioned surprise, as they mark a greater reduction from last season's range than expected, and may entail the revision of others previously made in similar lines of goods. Pending this buyers may become more circumspect. There is still a moderate demand for heavy-weight woolens. The overcoating business is improving in light-weights, fair orders being recorded, for beavers particularly. Cloakings, cotton-warp cassimeres and cotton mixed goods generally disclose no material change. Low and medium grades of woolen and worsted dress goods are in free supplementary request, but fine grades are quiet. Fair sales at firm prices are reported in flannels and blankets.

FOREIGN DRY GOODS.—A good business has been done in foreign merchandise of a general character for immediate use, silks and woolen dress goods being in leading request. Linens have sold well and there has been more doing in ribbons, handkerchiefs, etc. Little has been done in woolen dress goods for spring, and there has been a falling off in the demand for men's-wear woolens.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 6, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK.				IMPORTS ENTERED FOR CONSUMPTION SINCE JAN. 1.			
	Week Ending Sept. 7, 1893.		Week Ending Sept. 6, 1894.		Since Jan. 1, 1893.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	733	$ 223,382	598	$ 140,601	46,365	14,185,233	24,503	5,418,055
Cotton	615	124,949	793	156,761	59,294	13,833,587	34,952	7,226,746
Silk	719	386,155	750	276,929	53,715	29,051,424	34,706	15,460,186
Flax	978	134,740	673	157,769	76,220	9,964,388	39,397	5,327,125
Miscellaneous	924	161,099	5,382	119,526	347,574	9,127,400	391,321	6,185,754
Total	3,969	1,030,325	8,202	857,586	583,168	76,162,042	527,879	39,658,466
Total marketed	6,373	1,741,570	10,412	1,512,559	640,268	92,783,393	607,623	58,846,942
Total imports	6,648	1,948,174	10,412	1,512,559	656,216	98,029,312	607,623	58,477,463

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of— Wool	656	210,414	396	103,446	24,028	7,513,839	17,485	4,635,531
Cotton	588	161,025	574	139,328	15,284	3,707,220	21,897	4,335,932
Silk	706	404,427	423	175,960	10,794	6,482,910	10,934	5,100,112
Flax	573	113,500	227	64,632	17,375	3,096,249	19,053	3,003,333
Miscellaneous	146	27,983	588	182,607	5,567	1,007,032	10,037	1,639,489
Total entered for consumption	3,969	1,030,325	8,202	857,586	583,168	76,162,042	527,879	39,658,466
Total imports	6,648	1,948,174	10,412	1,512,559	656,216	98,029,312	607,623	58,477,463

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of— Wool	714	210,555	973	247,636	18,050	5,976,178	17,340	4,744,230
Cotton	377	90,725	4,348	947,719	11,986	3,024,983	20,288	4,346,213
Silk	514	277,352	2,548	1,127,591	7,750	4,588,713	10,590	5,190,027
Flax	290	63,091	3,691	574,337	18,001	2,366,299	20,294	3,366,856
Miscellaneous	509	62,522	2,067	709,305	5,710	665,673	11,232	1,511,120
Total withdr'wn from warehouse	2,404	710,745	13,627	3,606,488	57,100	16,621,851	79,744	19,188,476
Total marketed	3,969	1,030,825	8,202	857,586	583,168	76,162,042	527,879	39,658,466
Total consumption	6,373	1,741,570	21,829	4,464,074	640,268	92,783,393	607,623	58,846,942

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Municipal and County Indebtedness in New York State.—State Comptroller James A. Roberts has had in preparation for some time a report on the indebtedness of counties, cities, towns, villages and school districts in New York. The attempt has been made to bring the figures down to the date of January 1, 1894. This is the first tabulation of the kind made by the Comptroller's Department in over thirty years.

The total indebtedness of the minor civil divisions of the State on the first of the year, according to the returns which have been received up to the present date by the Comptroller, was $269,913,587.

A classification of the public indebtedness in each county is given in the following table:

Counties.	*Debts of Counties.*	*Debts of Cities.*	*Debts of Towns.*	*Debts of Villages.*	*Debts of School Dists.*
Albany	$8,000	$4,227,319	$17,547	.....	.....
Allegany	.....	.....	51,704	.....	.....
Broome	8,000	325,000	34,480	.....	.....
Cattaraugus	11,800	.....	45,550	$61,500	$18,422
Cayuga	10,000	12,000	400 000	.....	.....
Chautauqua	.....	.....	100,500	.....	.....
Chemung	7,000	577,500	137,800	7,000	13,000
Chenango	.....	.....	699,181	.....	.....
Clinton	51,000	.....	78,354	.....	.....
Columbia	146,000	.....	77,700	.....	.....
Cortland	.....	.....	541,630	.....	.....
Delaware	.....	.....	666,119	.....	.....
Dutchess	.....	1,771,000	317,000	.....	.....
Erie	681,500	11,118,470	272,400	50,000	494,500
Essex	.....	.....	31,817	.....	.....
Franklin	28,000	.....	24,045	.....	.....
Fulton	.....	.....	107,500	.....	.....
Genesee	.....	.....	16,500	.....	.....
Greene	275,000	.....	39,850	.....	.....
Herkimer	.....	.....	66,774	.....	.....
Jefferson	.....	.....	180,000	.....	.....
Kings	7,113,644	45,491,451	2,814,784	.....	2,136,150
Lewis	.....	.....	87,550	.....	.....
Livingston	.....	.....	129,543	.....	.....
Madison	.....	.....	570,000	31,000	.....
Monroe	.....	.....	99,000	.....	.....
Montgomery	22,500	669,000	16,000	.....	.....
New York	.....	96,005,830	.....	.....	6,423,151
Niagara	71,000	616 666	451,000	210,500	25,000
Oneida	.....	200,000	54,821	.....	.....
Onondaga	191,500	4,081,655	253,854	.....	900
Ontario	.....	.....	148,960	.....	.....
Orange	21,000	791,570	538 6 3	75,000	38,000
Orleans	.....	.....	98,000	.....	.....
Oswego	110 000	725,000	500,185	20,000	.....
Otsego	30,000	.....	239 507	149,400	.....
Putnam	6 000	.....	1,000	.....	.....
Queens	836,447	2,161,000	661,500	667,500	.....
Rensselaer	361,000	.....	29,700	.....	.....
Richmond	1,054,400	.....	47,500	.....	.....
Rockland	.....	.....	1,8 0	.....	.....
Saratoga	.....	.....	222,500	491,500	.....
Schenectady	.....	336,000	.....	.....	50,000
Schoharie	.....	.....	80,500	.....	.....
Schuyler	.....	.....	500	75,000	.....
Seneca	.....	.....	350,300	.....	.....
St. Lawrence	.....	157,000	176,822	205,400	.....
Steuben	50,000	40,000	87,500	.....	.....
Suffolk	25,000	.....	75,000	.....	.....
Sullivan	.....	.....	639,430	.....	.....
Tioga	20,000	.....	83,900	.....	.....
Tompkins	15,0 0	75,000	165,642	71,000	28,000
Ulster	778,220	891,597	1 ,000	.....	.....
Warren	.....	.....	1,000	193,000	21 000
Washington	17,000	.....	82,000	178,000	56,000
Wayne	.....	.....	461,018	.....	.....
Westchester	129,194	2,334,929	529,744	.....	127,500
Wyoming	.....	.....	3 2 ,00	.....	.....
Yates	.....	.....	80,000	.....	.....
Total	$14,882,305	$171,070,487	$13,916,763	$2,612,600	$9,431,423

Equalized Valuation of New York State.—The N. Y. State Board of Equalization has passed upon the valuation figures for 1894. According to the report made public this week the total assessment of real and personal property for this year shows an increase of $161,823,109 on the total reported in 1893. Of this increase $135,034,291 is found on the enrollment of real estate and $26,788,818 is the amount which has been added to the former rating of personal property. The assessed valuation of real estate this year is $3,761,679,384; personal property, $438,202,674; total, $4,199,882,058.

We give below, in connection with the new figures, the table from our STATE AND CITY SUPPLEMENT, showing the equalized valuation of property in New York State for each year since 1869 and also the valuation in 1859. It was in 1859 that the State Board of Equalization was organized.

	Valuation.		*Total Equalized Valuation.*	*State Tax. Rate per $1,000.*	*State Tax. Total Levied.*
Year.	*Real Estate.*	*Personal.*			
1894.	$3,761,679,384	$438,202,674	$4,199,882,058	.....	.....
1893.	3,626,645,093	411,413,856	4,038,058,949	$2·58	$10,418,192
1892.	3,526,645,815	405,095,684	3,931,741,499	1·98	7,784,848
1891.	3,397,234,679	382,159,067	3,779,393,746	1·37	5,196,666
1890.	3,298,323,931	385,329,131	3,683,653,062	2·34	8,619,748
1889.	3,213,171,201	354,258,556	3,567,429,757	3·52	12,557,352
1888.	3,122,588,084	346,611,861	3,469,199,945	2·62	9,089,303
1887.	3,025,229,788	335,898,389	3,361,128,177	2·70	9,075,046
1886.	2,899,899,062	324,783,281	3,224,682,343	2·95	9,512,812
1876.	2,108,325,872	357,441,401	2,466,267,273	3·455/6	8,529,174
1875.	1,960,352,703	407,427,399	2,367,780,102	6·00	14,206,680
1874.	1,750,698,918	418,608,955	2,169,307,873	7·071/7	15,727,482
1873.	1,692,523,071	437,102,315	2,129,626,386	6·95	14,800,903
1872.	1,644,379,410	447,248,035	2,088,627,445	9·371/2	19,580,882
1871.	1,599,930,166	452,607,732	2,052,537,898	5·654/5	11,613,943
1870.	1,532,720,907	434,280,278	1,967,001,185	7·261/4	14,285,976
1869.	1,418,132,885	441,987,915	1,860,120,770	5·621/2	10,463,179
1859.	1,097,564,524	307,349,155	1,404,913,679	2·50	3,512,284

The equalized value of realty in Kings County this year was reduced $19,968,601; in Schenectady County, $679,203, and in Albany County, $11,203,153. The equalized value of realty in New York County was increased $67,962,423 from $1,582,532,393 and Columbia County was increased $1,312,073.

The following shows the valuation of real estate in each county as fixed for this year by the Board of Equalization.

Counties.	*Equalized Valuation.*	*Counties.*	*Equalized Valuation.*
Albany	$95,274,256	Onondaga	$78,542,754
Allegany	13,432,145	Ontario	30,720,817
Broome	30,145,317	Orange	33,825,873
Cattaraugus	17,300,432	Orleans	15,662,479
Cayuga	27,525,546	Oswego	21,262,063
Chautauqua	26,590,395	Otsego	16 844,586
Chemung	21,003,194	Putnam	6,344,804
Chenango	15,046,297	Queens	50,672,499
Clinton	6,0 5,074	Rensselaer	71,400,510
Columbia	21,750,218	Richmond	19,750,376
Cortland	7,963,312	Rockland	11,203,571
Delaware	12,014,620	Saratoga	19,671,797
Dutchess	41,874,292	Schenectady	14,376,270
Erie	250,206,126	Schoharie	11,487,427
Essex	10,20 ,685	Schuyler	6,112,167
Franklin	8,246,881	Seneca	15,360,930
Fulton	9,211,267	St. Lawrence	31,718,336
Genesee	17,157,649	Steuben	29,360,197
Greene	12,341,039	Suffolk	18, 25,186
Hamilton	1,721,235	Sullivan	5,585,505
Herkimer	16,088,792	Tioga	12,536,823
Jefferson	30,657,552	Tompkins	9,885,078
Kings	513,501,441	Ulster	24,982,540
Lewis	6,602,806	Warren	6,890,837
Livingston	22,580,720	Washington	15,338,435
Madison	17,926,789	Wayne	23,384,722
Monroe	133,121,281	Westchester	82,802,083
Montgomery	24,100,572	Wyoming	13,140,933
New York	1,582,532,393	Yates	10,132,538
Niagara	34,305,404		
Oneida	43,453,083	Total	$3,761,679,384

The assessed valuation of personal property by counties is given below:

Albany, $8,254,555; Allegany, $1,482,667; Broome, $2,721,942; Cattaraugus, $1,793,980; Cayuga, $3 295,635; Chautauqua, $2,551,826; Chemung, $1,487,310; Chenango, $1,690,970; Clinton, $693,920; Columbia, $3,231,491; Cortland, $742,608; Delaware, $1,367,233; Dutchess, $5,926,981; Erie, $16,829,510; Essex, $881,855; Franklin, $931,220; Fulton, $862,955; Genesee, $2,140,390; Greene, $1,393,993; Hamilton, $3,150; Herkimer, $1,865,118; Jefferson, $3,956,419; Kings, $19,704,920; Lewis, $557,735; Livingston, $3,101,583; Madison, $1,801,616; Monroe, $8,382,017; Montgomery, $2,708,012; New York, $370,936,136; Niagara, $2,625,804; Oneida, $4,474,226; Onondaga, $7,034,698; Ontario, $3,544,966; Orange, $4,409,788; Orleans, $1,664,755; Oswego, $1,391,895; Otsego, $1,941,074; Putnam, $932,365; Queens, $2,377,860; Rensselaer, $7,630,873; Richmond, $162,950; Rockland, $978,715; Saratoga, $1,432,439; Schenectady, $901,250; Schoharie, $1,389,123; Schuyler, $616,722; Seneca, $2,058,979; St. Lawrence, $3,011,857; Steuben, $2,561,079; Suffolk, $2,091,150; Sullivan, $141,887; Tioga, $816,480; Tompkins, $1,208,705; Ulster, $2,806,955; Warren, $1,877,275; Washington, $2,247,648; Wayne, $2,398,508; Westchester, $2,277,956; Wyoming, $1,596,885; Yates, $906,725.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alameda, Cal.—An election will be held September 22 to vote on the proposition of issuing building bonds.

Ashtabula, Ohio.—(CHRONICLE, vol. 58, page 953, and vol. 59, page 37.)—Proposals will be received until September 27 for the purchase of $12,000 of sewer bonds. The loan will bear interest at the rate of 5 per cent and will become due at the rate of $4,000 yearly in from one to three years from date of issue.

Athol, Mass.—(CHRONICLE, vol. 58, pages 786 and 914, and vol. 59, page 343.)—It is reported that $50,000 of 4 per cent sewer bonds of this town were sold on August 25 to E. H. Rollins & Sons at 104.477. The securities will be dated July 2, 1894, and will run 20 years, interest being payable semi-annually, January 1 and July 1, in Boston.

Barnesville, Ohio.—H. E. Dement, Village Clerk, will receive proposals until October 1 for the purchase of $5,000 of "fire engine and apparatus" bonds. The loan will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of $500 yearly in from one to ten years, both principal and interest being payable at the office of the Village Treasurer.

In connection with the announcement of the new loan, the Village Clerk gives the following information in regard to the finances of Barnesville:

"The indebtedness of the village consists of street-paving bonds outstanding, $39,604 90; natural gas bonds outstanding, $1,500; street-opening bonds, $1,000; total bonded indebtedness, $43,104 90; other indebtedness (not including the indebtedness for the payment of which the fire engine and apparatus bonds are issued), $4,500; total indebtedness, $49,604 90. The $39,604 90 of street paving indebtedness is to be specially assessed per front foot against property abutting on street paving improvement in from one to twenty years, excepting the proportion of such indebtedness incurred in paving street and alley intersections, which will be taxed against the village at large in the same period. The other indebtedness specified is to be taxed against the village in from one to nine years. Assessed valuation of the village is $1,098,067. The population of Barnesville in 1890, according to the Compendium of the Eleventh United States Census, was 3,207; in 1880, 2,435. It is situated in a rich agricultural and fruit-growing region in the western part of Belmont County (population 1890, 57,413; 1880, 49,638) and is the most populous town in the county not on the Ohio River, which bounds the county on the east. This village has two glass factories, car-wheel manufactory, canning and packing factory, etc., an abundant supply of natural gas, and an oil field which is now being developed."

Battle Creek, Mich.—(CHRONICLE, vol. 59, pages 38 and 200.)—Five per cent sewer bonds to the amount of $10,000 have recently been disposed of at 106·277. Interest is payable semi-annually at the City Bank of Battle Creek, and the loan matures September 1, 1909.

Bellaire, Ohio.—The Board of Education of Bellaire has voted in favor of issuing $12,000 of refunding bonds.

Bryan, Ohio.—(CHRONICLE, vol. 59, pages 83 and 244.)—Water-works bonds to the amount of $3,000 have recently been sold for a premium of $107.

Bucyrus, Ohio.—(CHRONICLE, vol. 59, pages 299 and 384.)—Six bids were received by the Board of Education on August 28 for $10,000 of 6 per cent school bonds, and the loan was awarded to the Bucyrus City Bank for $10,759. The bonds become due at the rate of $2,000 yearly from September 1, 1900, to September 1, 1904.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1002 and 1081, and vol. 59, pages 244, 343 and 384.) The city of Buffalo has sold at private sale $204,563 40 of tax loan bonds to Daniel A. Moran & Co., of New York City, at par. One hundred and twenty-five thousand dollars of the bonds have already been delivered, the balance to be taken within sixty days. The loan is dated August 15, 1894, bears interest at the rate of 3½ per cent, payable semi-annually on February 15 and August 15, and matures August 15, 1899.

NEW LOANS.

$100,000

City of New Brunswick, N. J., Bonds, Due 1919.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, Library Building, George street corner of Patterson Street, New Brunswick, N. J., until one o'clock of Saturday September 15th, for the purchase in whole or in part of $100,000 of the bonds of the City of New Brunswick, N. J., to be issued to refund maturing bonds. Interest payable semi-annually on the first day of April and October in each year at the Treasurer's office. Interest to begin on October 1st, 1894. The bonds will be payable October 1st, 1919, and will bear interest at a rate to be fixed according to the accepted bids. Proposals should be sealed and addressed to the City Treasurer and marked "Proposals for Bonds," bids should state the price and the rate of interest at which the bidder proposes to take the bonds. It is intended to issue coupon bonds of the denomination of $1,000 each. Bonds may be registered. The bonds are authorized by an Act of the Legislature of New Jersey, approved February 18th, 1879, and by a resolution of Common Council of July 9th, 1894, and are free from municipal, county or State tax in New Jersey.

Bids must be accompanied by a certified check for five per cent of the amount bid.

Bonds will be delivered October 1st or as soon afterwards as practicable. The right to reject any and all bids is reserved. For further particulars as to the finances of New Brunswick see STATE AND CITY SUPPLEMENT of COMMERCIAL AND FINANCIAL CHRONICLE for April, 1893 and 1894, or address James Neilson, Treasurer, New Brunswick, N. J.

☞ This issue will not increase the city debt.

$90,000

Bonds of the City Water Works of Sioux City, Iowa.

Sealed proposals, addressed to City Clerk of Sioux City, Iowa, will be received until the 11th day of September, 1894, at 8 P. M. o'clock for the purchase of $90,000 of the bonds of the City Water Works of the City of Sioux City, Iowa.

Said bonds are to run fifteen years from date and are to draw four and a half per cent interest, payable semi annually, in New York.

The right is reserved to reject any and all bids.

For further particulars address City Clerk.

F. C. MILLER,
Chairman of Finance Committee.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

WE OWN AND OFFER

$80,000 Six Per Cent First Mortgage Bonds

ISSUED BY

The Portsmouth Street Railroad & Light Co.

OF PORTSMOUTH, OHIO.

PRINCIPAL AND INTEREST PAYABLE IN GOLD,

At the Office of

THE NEW YORK SECURITY & TRUST COMPANY, NEW YORK.

PORTSMOUTH is a growing city of 17,000 inhabitants, situated on the Ohio River at the mouth of the Scioto. Manufactories of lumber, shoes, fire and paving brick and iron extend for three or four miles along the river. THE PORTSMOUTH STREET RAILROAD & LIGHT COMPANY was organized in July, 1893, with a capital stock of $125,000, the entire amount of which has been subscribed.

THE FRANCHISE is for twenty-five years, with no unreasonable conditions. It does not require paying on the part of the company at any time, nor forfeiture of line at termination of franchise.

RIGHT OF WAY over five miles of track on paved and macadamized streets, ties of oak, 48-pound rails, furnished by the Carnegie Steel Company; overhead construction, single trolley No. 0 copper wire; everything new and first class.

THE POWER STATION is of brick, entirely new, 75x125 feet, with three 125 HP engines and two 125 HP steel boilers; four cars with two 30 HP single reduction "Curtiss" motors on each, and eight trailers, all of the latest design.

THE STOCKHOLDERS are all local men of prominence and are as follows: Levi D. York, John F. Brushart, H. S. Grimes, F. L. Smith, Judge A. T. Holcomb and Samuel B. Timmonds, all of Portsmouth.

EARNINGS.—This road has been in operation since November 16th, 1893, and shows earnings to August 16th, 1894, of about $13,500, or on a basis which will earn net $18,000 per year. This sum amply takes care of the semi-annual interest and sinking fund, besides paying an EIGHT PER CENT dividend upon the capital stock.

For Price and Details of above Bonds apply to

FRANK SPANGLER MILLER & CO., Bankers,

CLEVELAND, OHIO.

Burlington, Vt.—(CHRONICLE, vol. 58, pages 877, 953, 1003 and 1081.)—A loan of $10,000 has been authorized for water-works extensions.

Celina, Ohio.—(CHRONICLE, vol. 59, page 299.)—An election held August 18 to vote on issuing $50,000 of water-works bonds resulted in favor of the proposition.

Colorado Springs, Colo.—It is reported that school bonds to the amount of $63,000 have been sold.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201, 345 and 384.)—Paving bonds of this city to the amount of $125,000 have been authorized.

Denver, Col.—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384.)—Notice has been given that public building bonds of Denver dated April 1, 1881, and numbered from one to fifty, inclusive, for $1,000 each, will be paid on presentation at the Chemical National Bank, New York City, or at the office of the City Treasurer, Denver, Col.

Notice has also been given that funding debt bonds of Denver, dated August 1, 1884, and numbered from one to sixty, inclusive, for $1,000 each, will be paid on presentation at the Fourth National Bank, New York City, or at the office of the City Treasurer, Denver, Col.

Interest on all the above-mentioned bonds will cease on and after sixty days from August 25, 1894.

Dorchester County, Md.—Sealed proposals will be received until September 11 at the office of the County Commissioners for the purchase of 6 per cent coupon bonds to the amount of $10,000. The bonds will be dated October 1, 1894, and will mature at the rate of $1,000 yearly from January 1, 1906, to January 1, 1915. Interest will be payable semi-annually on January 1 and July 1.

East Point, Ga.—(CHRONICLE, vol. 59, pages 83 and 300.)—Sealed bids will be received until September 25, by R. F. Thompson, Town Clerk, for the purchase of $7,000 of 6 per cent 30-year schoolhouse bonds. Interest will be payable semi-annually (January and July) at East Point or Atlanta, as the purchaser may prefer. The town has no other indebtedness and the total assessed valuation is $401,500, the real value being about $600,000; tax rate in 1894 per $1,000 is $4·50. The population is estimated at 1,500.

Elm Creek, Neb.—(CHRONICLE, vol. 59, page 164.)—The citizens of Elm Creek voted on August 14 in favor of issuing $10,000 of 10 year bonds for the construction of an irrigation canal.

Erie, Colo.—This municipality will build water-works at a cost of $20,000, for which amount bonds will probably be issued.

Geneva, N. Y.—(CHRONICLE, vol. 59, page 344.)—Only one bid was received by the Board of Education on September 1 for the purchase of $6,500 of 4 per cent school bonds, that being from the Geneva National Bank offering par and accrued interest. Interest on the loan will be payable semi-annually, $500 of the amount becoming due May 1, 1898, and the remainder at the rate of $1,000 yearly from May 1, 1899, to May 1, 1904.

Great Falls, Mont.—It is reported that $80,000 of school bonds have been sold at 100·0025. The bonds bear interest at the rate of 6 per cent, and run 20 years, with an option of call in 10 years.

Hamilton, Ohio.—It is reported that $50,000 of electric-light bonds of Hamilton will soon be issued. The bonds will bear interest at the rate of 5 per cent.

Ironton, Ohio.—(CHRONICLE, vol. 58, pages 565, 954, 1046 and 1119, and vol. 59, pages 38 and 126.)—The highest bid received for $10,000 of 5 per cent 20 year sewer bonds offered for sale August 15 was 106 277. The securities are to be dated July 2, 1894, both principal and interest to be payable at the National Park Bank, New York.

Jackson, Mich.—Bonds to the amount of $70,000 for sewers, water-works, bridges and paving are under consideration.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, page 163.)—It is reported that the Jersey City Finance Committee has been authorized to issue a 4½ per cent temporary loan for $400,000, represented by tax-arrearage bonds, to complete the appropriation of the various city boards for the fiscal year 1893-4.

NEW LOANS.

German-American Investment Co.,
52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)
Municipal Bonds.

City of Denver, Col.. ....4s
City of Duluth, Minn.....6s
City of Long Island, N. Y.....4½s
City of Aurora, Ill.....6s
City of Anderson, Ind.....6s
City of Niles, Ohio.....6s
City of Dunkirk, N. Y.....4s
Asbury Park, N. J.....5s
Richfield Springs, N. Y.....4s
Lansingburg, N. Y... .....4s
Neapolis, Va..... .....6s
Iron County, Wis.....6s

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 40-42 Wall St.,
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Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street, Cincinnati, Ohio.
Choice Investment Bonds of Cities, Counties and School Districts.
LISTS MAILED UPON APPLICATION.

NEW LOANS.

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MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
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Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

CITY OF TACOMA
5 Per Cent
WATER BONDS.
Payable in GOLD COIN.
Maturing June, 1913
PRICE and PARTICULARS upon APPLICATION
Farson, Leach & Co.,
2 WALL STREET, - - NEW YORK.

$250,000
6% Modesto Irrigation Dist. Gold Bonds
Interest Payable Semi-Annually.
Paid by the power of taxation. First lien on the land. For bank and other references apply to
W. E. HOLBROOK,
60 Wall St., New York.

NEW LOANS.

$250,000
City of Syracuse, New York,
3 1-2% Water Bonds,
Due July 1, 1920.
PARTICULARS UPON APPLICATION.
Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

CITY BONDS
Netting from 4 Per Cent to 6 Per Cent.
Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.
C. H. WHITE & CO.,
BANKERS,
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BANKERS AND BROKERS.
Members of the New York and Boston Stock Exchanges.
COMMISSION ORDERS EXECUTED.
40 Water Street,
BOSTON, - - - MASS.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

Keaton Union School District, Ohio.—Sealed proposals will be received until Sept mber 14, at the office of George W. Rutledge, clerk of the Board of Education, for the purchase of $45,000 of school bonds. The loan will be dated July 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of $2,500 yearly from July 1, 1898, to July 1, 1915. The purchaser will be required to take the bonds at the Keaton Savings Bank within ten days after the date of the sale.

Leicester, Mass.—A loan of $4,000 has been authorized for the construction of a sewer.

Lexington Precinct, Neb.—(CHRONICLE, vol. 59, page 344.)—W. A. Stewart, City Clerk, writes the CHRONICLE in reference to $10,000 of bonds recently voted by this precinct to aid in the construction of an irrigation canal, that the loan will bear interest at the rate of 6 per cent, payable semi-annually (A. & O.) in New York City, and will mature Oct. 1, 1904. Mr. Stewart also states that the precinct, which has at present no debt of any kind, takes in some 72 sections of farm land, as well as the city of Lexington, and that its assessed valuation for 1894, which is one-sixth of actual value, is $220,000.

Louisville, Ohio.—(CHRONICLE, vol. 59, page 245.)—It is reported that $18,000 of water-works bonds offered for sale August 22 have been disposed of. The bonds bear interest at the rate of 5 per cent and become due at the rate of $1,000 yearly from August 1, 1897, to August 1, 1914.

Lodi, Wis.—Water-works bonds to the amount of $12,000 have been voted.

Lyons, Neb.—Bonds of this municipality to the amount of $11,000 have recently been voted for water-works.

Madison, Ohio.—It is reported that this city has recently sold 6 per cent bonds to the amount of $20,000.

Martin's Ferry, Ohio.—(CHRONICLE, vol. 58, pages 744 and 915.)—The citizens of this town will vote September 22 on the proposition of issuing $30,000 of electric-light bonds.

New Orleans, La.—(CHRONICLE, vol. 59, page 201.)—It is reported that New Orleans has sold its $1,500,000 of constitutional bonds to the Louisiana State National Bank at 3¾ per cent commission. The securities bear 4 per cent interest, payable semi-annually, January and July, and mature fifty years from date of issue. Interest is payable both in New York and New Orleans.

Oakland, Cal.—(CHRONICLE, vol. 59, page 300.)—An election will be held at Oakland September 20 to vote on issuing $140,000 of refunding bonds, the loan to be dated September 1, 1895, to bear interest at the rate of 4 per cent, payable annually, and to mature at the rate of $3,500 yearly from September 2, 1896, to September 2, 1935.

Ocean School District, Cal.—Bonds to the amount of $5,000 have been sold at 100·62.

Oxford, Miss.—An election will probably be held at Oxford to vote on issuing $20,000 of bonds for water-works,

Parsons, W. Va.—(CHRONICLE, vol. 59, page 344.)—A. L. Lipscomb, Recorder, writes the CHRONICLE that an election held September 1 to vote on issuing $3,000 of sewer and street improvement bonds resulted in favor of the proposition, and that the bonds will be issued at once. They will bear interest at the rate of 6 per cent, payable semi-annually, and will be dated October 1, 1894.

Rushford, Minn.—(CHRONICLE, vol. 59, pages 164 and 246.)—Water-works bonds of Rushford to the amount of $10,000 were sold on September 1 to Messrs. Carpenter & Stevens, of Rushford, for $10,152 50, theirs being the highest of six bids. The loan is dated August 1, 1894, and becomes due at the rate of $1,000 yearly from August 1, 1895, to August 1, 1904. Interest at the rate of 5½ per cent is payable annually, both principal and interest to be payable at the Bank of Rushford.

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122, and vol. 59, pages 127, 246 and 345.)—City Clerk A. W. Miller will receive proposals until Sept. 27 for the purchase of 5 per cent sewer bonds to the amount of $12,000.

Storm Lake, Iowa.—It is reported that $15,500 of 5 per cent school bonds have been sold, the loan to run 10 years, with an option of call after 4 years.

MISCELLANEOUS.

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 38, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

June 28, 1878.	Commercial Bank, Manchester, Miss., dividend acct.	$ 401 25
May 23, 1881.	Commercial Bank, Manchester, Miss., dividend 12	60 00
Aug. 24, 1883.	Commercial Bank, Manchester, Miss., dividend 14	296 00
Aug. 24, 1883.	Commercial Bank, Manchester, Miss., dividend 15	912 00
Aug. 24, 1883.	Commercial Bank, Manchester, Miss., dividend 16	2,171 00
Sept. 24, 1881.	J. L. Davis & Son, 184 South Street	50 00
Feb. 19, 1864.	Empire City Bank, New York, dividend 2	51 68
Feb. 19, 1874.	Empire City Bank, New York, dividend 2	141 58
Jan. 18, 1879.	G. S. Green, Trenton, N. J. C. L. Halstead, Executrix, 155 Second Ave.	62 63 693 56
April 28, 1884.	Estate of Wm. Hutchinson.	1,771 08
July 18, 1874.	J. O'Neil, 22d Broadway	83 56
May 26, 1868.	James Potter, Princeton, N.J.	153 72
	Planters' Bank, Tenn., dividend 1	73 10
	Planters' Bank, Tenn., dividend 7	90 00
	Planters' Bank, Tenn., dividend 15	54 00
	Planters' Bank, Tenn., dividend 19	205 00
	C. L. Smith, Clarksville, Tenn.	86 66
Feb., 1869.	H. D. Stebbins & Son, N. Y.	356 27
	Unclaimed Dividends.	
84	dividends. Margaret Jenkins, unknown.	241 00
81	" Thomas Keefe, "	356 50
97	" Henry Mees, "	3,478 00
111	" Johanna Murphy, "	344 99
	Interest New York State Stock—Unclaimed.	
1862.	Alfred Smith, unknown	$ 175 00
1862.	J. S. DeBeaubien, "	68 00
1864.	J. H. Cameron and U. S. Masters, in trust, "	68 80
1865.	J. Howard Marcy, "	60 00
1870.	Thomas M. Taylor "	75 00

City of New York, County of New York, } ss.
State of New York.

J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 15th day of Aug., 1894.

Interest New York State Stock—Unclaimed.

{Seal.} W. S. JOHNSON, Notary Public, N. Y. Co., 18.

S. H. Wood Produce Co.,

6 WALL STREET,
96 BROADWAY,
5 PINE STREET, N. Y.

913 to 917 Guaranty Loan Building, Minneapolis, Minn.

Buy and sell all kinds of grain and produce the Minneapolis and Chicago markets. Write for our SPECIAL MONTHLY AND DAILY MARKET LETTERS.

COMMISSION ⅛. Telephone, 951 Cortlandt.

MISCELLANEOUS.

QUARTERLY REPORT OF THE BANK OF AMERICA on the morning of Wednesday the 29th day of August, 1894:

RESOURCES.

Loans and discounts, less due from directors		$17,047,048 54
Due from directors		45,000 00
Overdrafts		3,297 11
Due from trust companies, State and national banks		777,513 32
Banking house and lot		900,000 00
Stocks and bonds		1,616,919 88
Specie		2,136,104 87
U. S. legal tender notes and circulating notes of national banks		5,119,910 00
Cash items, viz.: Bills & ch'cks for the next day's exchanges	$2,478,819 21	
Other items carried as cash	27,509 26	2,506,328 57
		$30,052,242 29

LIABILITIES.

Capital stock paid in, in cash		$3,000,000 00
Surplus fund		1,500,000 00
Undivided profits (net)		644,271 68
Due depositors as follows, viz.:		
Deposits subj'ct to ch'k.	$14,897,136 02	
Demand ctfs. of deposit	8,548 94	
Certified checks	872,941 50	
Cash'r's ch'ks outst'd'g.	45,346 12	15,823,252 58
Due trust companies, State and national banks		6,946,435 70
Due savings banks		2,074,235 83
Unpaid dividends		4,044 00
Taxes		40,000 00
		$30,052,242 29

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, Prest., and WALTER M. BENNET, Asst. Cashier, of the Bank of America, a bank located and doing business at Nos. 44 & 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 29th day of August, 1894, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday, the 29th day of August, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Asst. Cashier.

Severally subscribed and sworn to by both deponents, the 4th day of September, 1894, before me.

JOHN FLYNN, Notary Public Kings Co.

Certificate filed in New York County.

Jos. O. Osgood,

M. Am. Soc. C. E. **Consulting Engineer.**

Reports on Investment Properties for Bankers and Investors.
Examinations in regard to physical condition and character, earnings, management, needs, value, etc.

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Marine Insurance Co., Limited, of London.

ASSETS, JAN. 1, 1894.....$5,669,283

Insures Bonds,

SECURITIES, CURRENCY and SPECIE SENT BY REGISTERED MAIL OR EXPRESS AGAINST ALL RISKS.

CHUBB & SON,

GENERAL AGENTS,
5 & 7 S. William St., - NEW YORK.

A WEEKLY PRICE LIST OF LOCAL SECURITIES A GENERAL CIRCULAR WORTH YOUR READING. J. P. Wintringham, 36 Pine St., N. Y.

Syracuse, N. Y.—(CHRONICLE, vol. 58, pages 832 and 1048.)—School bonds to the amount of $120,000 will soon be issued.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39 and 203.)—Bids will be received until September 10 for the purchase of $60,000 of school bonds. The loan will bear interest at the rate of 4½ per cent and will become due in 15 years.

Watertown, Mass.—Four per cent school bonds to the amount of $40,000 will soon be issued, the loan to become due at the rate of $2,000 yearly from September 1, 1895, to September 1, 1914.

Waynesboro, Ga.—(CHRONICLE, vol. 59, page 345.)—P. L. Corks, City Treasurer, notifies the CHRONICLE that proposals will be received for the purchase of $6,000 of building bonds. the bids not to be opened before October 1 or 15. Interest at the rate of 7 per cent will be payable annually on January 1, and the bonds will mature at the rate of $500 yearly from January 1, 1897, to January 1, 1908. The city has at present no debt of any kind. Its assessed valuation for 1894, which is about 60 per cent of actual value, is $560,000; total tax (per $1,000) $14 50. The population, according to local figures, is over 2,000.

Wellington, Ohio.—The people of Wellington will vote September 22 on the question of issuing $35,000 of water-works bonds.

Wells, Minn.—(CHRONICLE, vol. 59, pages 85, 247 and 300.)—Five per cent twenty-year bonds of this village to the amount of $20,000 were awarded on September 1 to Mason, Lewis & Co., of Chicago, at par with a commission of $495. Two other bids were received for the loan, one from W. J. Hayes & Sons, of Cleveland, Ohio, offering par with a commission of $150. and the other from the First National Bank. of Wells, offering par with a commission of $500.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1808. and vol. 59, pages 39, 165 and 247.)—School bonds to the amount of $10,000 were sold on August 20 at 102·57. The loan bears interest at the rate of 6 per cent.

Bids will now be received until September 24 for the purchase of 6 per cent grading bonds to the amount of $1,755.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Meridian, Miss.—The following statement regarding the financial condition of the city of Meridian has been corrected to August 1, 1894.

This is the county seat of Lauderdale County.

LOANS—	*When Due.*	Total bonded debt Aug. 1, 1894, $141,500
MARKET BONDS—		
5s, J&J, $14,000	Jan. 1, 1900	Tax valuation 1893....$5,556,616
SCHOOL HOUSE BONDS—		Actual valuation 1893.10,000,000
6s, J&J, $30,000	Jan. 1, 1900	Population in 1890 was.....10,624
		Population 1894 (local est.).15,000

INTEREST is payable at the National Park Bank, New York City.

Multnomah County, Oreg.—A. W. Lambert, Treasurer. The figures of indebtedness given in the following statement have been taken from the report of W. H. Pope, accountant. No report from this county appeared in our SUPPLEMENT.

County seat is Salem.

County has no bonded debt.		Net debt, July 1, 1894....$88,907
Fl'ting debt, July 1, 1894,	$176,667	Tax valuation, 1892..$42,552,510
Sinking funds.....	87,760	Population in 1890 was ...74,884

The above summary does not include the amounts claimed to be due the State from the county on account of unpaid State taxes for the years 1891, 1892 and 1893; nor the amounts claimed to be due to School District No. 1 for school funds which it is alleged have been collected and diverted from school purposes; nor does it contain a reference to the claims of the county against the suspended banks and the late sheriff and his bondsmen for the moneys locked up by suspension.

County Judge Northup stated that on August 26th the amounts claimed by the State to be due for unpaid taxes for the years 1891, '92 and '93 were as follows: For 1891, $66,968 89; for 1892, $42,766 76; for 1893, $34,634 47.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor.. 200,000

GUARANTEES TITLES TO REAL ESTATE.
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Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

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MISCELLANEOUS.

1850. 1894.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address the President at Home Office

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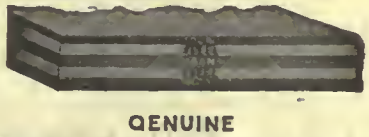

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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company.

NEW YORK, January 22d, 1894.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1893.

Premiums on Marine Risks from 1st January, 1893, to 31st December, 1893	$3,193,868 16
Premiums on Policies not marked off 1st January, 1893	1,403,200 31
Total Marine Premiums	$4,597,068 47
Premiums marked off from 1st January, 1893, to 31st December, 1893	$3,490,552 70
Losses paid during the same period	$1,892,970 00
Returns of Premiums and Expenses	$711,138 89

The Company has the following Assets, viz.:

United States and City of New York Stock; City, Bank and other Stocks	$7,993,455 00
Loans secured by Stocks and otherwise	1,652,000 00
Real Estate and Claims due the Company, estimated at	1,086,928 74
Premium Notes and Bills Receivable	1,117,174 29
Cash in Bank	205,600 46
Amount	$12,055,058 49

SIX PER CENT INTEREST on the outstanding certificates of profit will be paid to the holders thereof or their legal representatives on and after Tuesday, the sixth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1889 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1893, for which certificates will be issued on and after Tuesday, the first of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd-Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
Wm. Sturgis,	Waldron P. Brown,
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William H. Webb,	Gustav Amsinck,
Horace Gray,	Joseph Agostini,
Henry E. Hawley,	Vernon H. Brown,
William E. Dodge,	Christian de Thomsen,
George Bliss,	Leander N. Lovell,
John L. Riker,	Everett Frazar,
C. A. Hand,	William B. Boulton,
John D. Hewlett,	George W. Quintard,
Charles P. Burdette,	Paul L. Thebaud,
N. Denton Smith.	

J. D. JONES, President.
W. H. H. MOORE, Vice President.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, SEPTEMBER 15, 1894. NO. 1525.

The Chronicle.

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One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

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WILLIAM B. DANA COMPANY., Publishers,
Pine Street, N. W. Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 15, have been $882,168,869, against $809,244,051 last week and $803,126,975 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 15.*		
	1894.	1893.	*Per Cent.*
New York	$377,091,237	$353,340,392	+ 5·2
Boston	65,350,609	57,079,233	+14·5
Philadelphia	51,424,106	41,838,882	+22·9
Baltimore	9,049,901	9,781,396	+ 1·7
Chicago	70,347,779	65,834,070	+ 6·9
St Louis	19,732,161	15,605,820	+26·0
New Orleans	5,224,521	4,379,765	+19·3
Seven cities, 5 days	$599,126,374	$552,939,364	+ 8·4
Other cities, 5 days	125,045,703	101,487,032	+23·4
Total all cities, 5 days	$724,172,077	$654,426,096	+10·7
All cities, 1 day	157,996,792	148,699,979	+ 6·3
Total all cities for week	$882,168,869	$803,126,975	+ 9·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 8, and also give the totals for the corresponding week in 1893. In comparison with the preceding week, there is an increase in the aggregate exchanges of forty millions of dollars, but at New York a small loss is recorded. Contrasted with the week of 1893 the exhibit is quite satisfactory, all but six of the cities showing gains, and in the total for the whole country the excess reaches 10·6 per cent. Compared with the week of 1892 the current returns show a decline of about 19·5 per cent. The percentage of increase at Birmingham is 398·7 per cent, and Akron, Houston, Memphis and Jacksonville have more than doubled the figures of a year ago. Buffalo shows a loss of 48·2 per cent.

	Week Ending September 8.			*Week End'g Sept. 1.*	
	1894.	1893.	*P. Cent.*	1894	*P. Cent.*
	$	$			
New York	412,685,641	396,786,187	+4 0	418,373,002	+2 8
Sales of—					
(*Stocks.....shares.*)	(629,310	(1,315,678	(—37·0)	(1,217,785	(+3 6)
(*Grain.....bushels.*)	(10,701,602	(12,015,475	(—10 9	(33,755,152	(+64 4)
Boston	67,393,171	59 108 886	+14·0	64,637,416	+6·7
Providence	3,608,700	3,430,500	+5 2	3,522,400	+2·8
Hartford	1,714,983	1,540,902	+11 3	1,612,049	+16 6
New Haven	1,290,744	1 147,315	+13 2	1,096,902	+29 2
Springfield	1,135,818	1,081,546	+5·7	982,668	—2 1
Worcester	986,766	897,201	+12·3	892 753	—4 5
Portland	1,138,481	987,218	+15·3	1,161 741	+2 3 8
Fall River	442 891	404,277	+8 9	451 952	+15·9
Lowell	750 000	610 617	+21 6	449 001	+15 9
New Bedford	309,116	321,975	—4 0	237,552	—5 9
Total New England	78,782,366	69,507,832	+13 3	74,974,431	+8 3
Philadelphia	63,922,630	60,000,163	+6·7	40,628,946	+2·8
Pittsburg	13,793,953	10,037,2 1	+37·5	8,847,061	+33·0
Baltimore	12,191 148	12,247,793	—0 5	12,120,514	+8·0
Buffalo	3,359 897	6,483,137	—48 2	3 121,984	—50·5
Washington	1,486,975	1,166,240	+27 4	1,240,619	+53·8
Rochester	1,202,269	1,350,915	—6 8	1,227,278	+8 2
Syracuse	819,382	611,725	+32 8	745,000	+10 9
Wilmington	529 811	607,961	—12 9	522,721	—18·4
Binghamton	318,100	293,000	+8 6	267,600	+15 0
Scranton*	743,962	.....	....	594,755	...
Total Middle	97,788 865	92,828,268	+5·3	68,260,733	+2 1
Chicago	86 448,643	72,309,490	+19 6	87,950,683	+31·7
Cincinnati	11,327,400	8,191,050	+38 3	10,307,750	+46 4
Milwaukee	4,997,131	3 017,788	+65 6	4,005 854	+53 6
Detroit	5,586,750	4,357,110	+28 8	6,883 238	+69 0
Cleveland	4 523 208	3,766 347	+21 7	4,300 000	+20 5
Columbus	3 097,400	2,151 100	+44 8	3 662 400	+23 0
Peoria	1,673,529	1,164 920	+21 1	2,300,000	+108·5
Indianapolis	1,392,054	913,532	+52 4	1,229,155	+22 1
Grand Rapids	739,484	611,051	+16 9	0 5,379	+21 2
Lexington	380 281	220 000	+72·9	355,441	+72·7
Saginaw	315,545	220,881	+42 9	229,674	+11 8
Bay City	302,988	210 395	+39 8	2 6 662	+20 3
Akron	171 8 2	80,000	+114 8	126,858	+106·9
Springfield, O	169,655	120,144	+41·7	91,243	+23·1
Canton	152,800	115 751	+32·1	124 7 6	+20 8
Total Middle Western	121,607,210	97,705,049	+24 4	121,512,200	+35·6
San Francisco	13,324,500	10,257,430	+29·9	13,601,121	+12 5
Portland	1,053,789	1,016,2 5	+3 6	795,688	+22 6
Salt Lake City	1,070,694	542 5 0	+97·2	1,032,960	+1·3
Seattle	549,641	461 277	+19 2	447 1 9	+15 5
Tacoma	480 016	356,014	+35 0	463,155	+21·0
Los Angeles	886,102	698 014	+27 6	569,248	—8 8
Helena	720,364	400,000	+81 5	507,124	+89 0
Spokane	377,478	2 1,667	+70 4	217,016	+6 5
Sioux Falls	104,993	128,395	—18·2	113,641	+7 5
Fargo*	203,229	.....	...	149,387	....
Total Pacific	18,674,273	14,054,915	+31 9	17,737,399	+16·4
Kansas City	9,180 354	7,481,649	+23 0	9,270,460	+51 9
Minneapolis	5,678,453	4,215,263	+34·7	5,061 885	+37 9
Omaha	3,955,025	3,913 510	+0 3	3,902 313	—1·4
St. Paul	3,761,109	2,323,732	+62 3	3,025,649	+62 8
Denver	2,360,406	1,679,005	+40 5	2,114,371	+63 6
Duluth	2,120 316	1,106 440	+91 7	2,511,017	+93 4
St. Joseph	1,473,330	1,174 022	+1 3	1,315 578	+3 2
Sioux City	5 2,158	355 364	+62 0	490,194	+50 6
Des Moines	951,167	542,777	+82·9	801,897	+57 9
Lincoln	389,903	368,355	+6 4	3 0,000	+6 5
Wichita	293,769	276,552	+6·2	333,745	+13·7
Topeka	509,234	323,813	+57·3	605 503	+21·8
Fremont	82,300	81 294	+1·4	4 1,106	—22·8
Total Other Western	31,325,611	24,005,430	+30·5	29,515,536	+38 9
St. Louis	21,843,077	17 918,540	+21·9	16,665,835	+11·8
New Orleans	5,473,587	5,079,790	+7 7	4 274,245	+2 1
Louisville	5,520 [illegible]	3,657,281	+51 4	5,601,752	+47·3
Galveston	2,224,715	1,004,497	+99·0	2,100,000	+43 2
Houston	2,2[illegible]3	1,[illegible]15	+112 [illegible]	2,2[illegible]7 850	+63 3
Richmond	2,168,147	2,070,155	+4·0	1 818,547	—16·6
Savannah	1,516,196	1,000,171	+51·6	1,197,375	+65 8
Memphis	1,476,565	511,339	+188 8	774,897	+121·0
Nashville	592,140	500,000	+18·1	685,103	+14·4
Atlanta	809,330	596 433	+34·2	630,354	+27 4
Norfolk	738,770	594,508	+24 7	668 [illegible]	+12 9
Dallas	1,021,389	525,631	+94 3	8 7,741	+45 7
Waco	510,000	463,863	+9 9	475,000	+18 8
Fort Worth	4 0,000	302,2 8	+32 3	407,705	+33·6
Birmingham	277,813	55,710	+398·7	231,892	+122·5
Jacksonville	319,311	156,819	+103 6	236,510	+121·9
Chattanooga	190,000	124,856	+53 3	135,000	+61 7
Total Southern	48,465,055	38,611,203	+32 7	38,981 551	+24 3
Total all	809 214,051	731 506,530	+10 6	709,221 251	+9·8
Outside New York	396,568,110	334,720,343	+18·5	340,944,249	+19·6
Montreal	8,459,241	10 331,686	—18 1	9,235,419	+10·7
Toronto	4,377,761	6,427,[illegible]	—31 9	4 155,411	—7·8
Halifax	1,342,266	1,203 418	+10 7	1,001 515	—8 0
Hamilton	705,606	730,795	—3 4	550,000	—6·7
Winnipeg*	.....	....	..	.....	....
Total Canada	14,874,920	18,692,[illegible]1	—20 4	14,946,125	+8·3

* Not included in totals.

THE FINANCIAL SITUATION.

The affair which has attracted most attention in business circles this week has been the report of the corn crop issued by the Agricultural Department. If the condition figures be accepted as a correct exhibit of the yield, we have a crop this year of only 1,150,000,000 bushels against 1,619,000,000 bushels last year and 2,060,000,000 bushels in 1891. This is the view that was at first accepted, and if to that be added the very low price, and by no means urgent demand even at the low price, which our wheat is securing, and also the destruction and destitution caused by the forest fires in progress since the middle of August in several of the Western States, it will cause no surprise that some have interpreted the facts as indicating small earnings the coming year for both the Northwestern railroads and their connecting lines to Eastern cities.

No doubt the corn crop is very short in the States west of the Mississippi, and has been badly hurt in other districts, but the above conclusion is not authorized. It is even quite problematical what the Government figures really mean. They have been prepared by a somewhat different method from that used on previous similar occasions, so that no direct comparison with former results is practicable. The Department the present season has investigated with greater diligence than has heretofore been used at this period in the crop year the amount of acreage abandoned and cut up for fodder, and has left that portion of the product out of view in making up the condition figures; that is, if we understand the matter correctly, those figures are to be taken as though the area planted and cut for fodder had yielded nothing. It has been stated that estimated in the ordinary way the crop indicated by the Government report would reach about 300,000,000 bushels more, or say 1,450,000,000 bushels.

We cannot but think it quite unfortunate that any important change in the plan of preparing monthly crop reports should ever be made by the Government. And yet each succeeding administration, with the best of motives (that is, in the endeavor to escape previous failures in estimates), organizes a little different system, which in the end leads only to another failure. The truth of the matter is, the effort to make crop estimates in this vast country from reports of local observers is simply a reach for the unattainable. We speak after a wide experience in that department of work, and every investigator who has had as long an experience as the writer cannot, we think, fail to feel dissatisfied with his own results. The monthly comparisons of condition with previous years is the only use these Government reports have had heretofore, and if they could always be prepared along the same lines, and those lines be matter of record as well known to the merchant as to the official following them, much greater dependence might be placed on them than has ever been placed by the American business public. How wide apart authorities equally honest may be in their predictions has been well illustrated this week. Since the Agricultural Department gave out its results the Cincinnati Prices Current, a valued authority with the trade, has published an estimate which makes the yield of corn this year 1,600,000,000 bushels. Hence it seems we must conclude, as the only outcome permissible from the whole matter, that the net loss which the corn crop of the country has sustained is a problem still.

The most conspicuous item of evidence we have this week bearing on the business situation—one which is encouraging not only in itself but also because of its importance as a source of revenue to our railroads—is the monthly report of the "Iron Age," showing the number of furnaces in and out of blast. To appreciate the present report it must be remembered that the lowest production after the panic in 1893 was on October 1, when the number of furnaces in blast was 114, with a weekly capacity of 73,895 tons. From that low point there was a slow recovery until April 1, 1894, when the number of furnaces in blast was 144, with a weekly capacity of 126,732 tons. Another set-back came about that date, caused by the strikes of the coke workers and the bituminous miners, and two months thereafter in the report for June 1 the number of furnaces was given at only 86 and the weekly capacity 62,517 tons. Since then there has been another expansion, slow at first but the last two months and especially the last month rapid, until on September 1 the number of furnaces in blast was given at 171 and capacity per week 151,113 tons. This is the largest production reported since July 1, 1893, when it was 153,762 tons. This is not only a large expansion but is indeed a large production, the maximum weekly capacity heretofore reported being on March 11, 1892, when it was stated for a single month at 193,902 tons; two months thereafter it was only 177,886 tons, and on April 1, 1891, only 113,483 tons.

We need not stop to express at length the additional traffic of which this development affords the promise. The ore and coal required in this work, and the iron and allied productions which the iron is being turned into and must be marketed, are suggestive of very encouraging results not only to our carrying industry but also to so many other departments of trade. Then what a decided impulse we must expect when railroad earnings have really increased to the point which will enable them to go to work again and undertake even ordinary repairs. They have been economizing in their expense account to such a degree that the present level of expenditures will be continued only so long as the necessity enforces it. We make this and the foregoing suggestions not because we desire our readers to believe in and anticipate a great and sudden expansion of business activity; we only make them because we think there are so many reasons to expect that the development which has begun will continue. We notice a further favorable fact which should be mentioned in connection with this large increase in the product of pig iron, which is that the stocks of pig held on September 1 were smaller than on August 1, and that they were then smaller than on July 1, being 531,264 tons on September 1, against 567,848 tons on August 1 and 573,985 tons on July 1. That is to say, the enlarged production has been more than consumed.

The other important features of the week have been few. The regular dividends have been declared by the American Sugar Refining Company, the Chicago Milwaukee & St. Paul Railroad and by the Western Union Telegraph Company. Foreign exchange has been a little firmer all the week, mainly in consequence of a small supply of bills. Quite an important fact to be noted is that money has begun to move much more freely to the West, presumably for crop purposes, though its withdrawal has no doubt been stimulated by the improvement in general trade. A further condition resulting from this outflow is that

the money market is hardening a little. One evidence of this is that whereas money was almost unlendable on call by foreign bankers at 1 per cent last week it can now be placed in moderate sums at that rate. Another fact is that this week there has been some evidence of a liquidation of large time loans, a few of which were made by the trust companies about a year ago, and it is said that at least one loan of some magnitude has been paid to a down-town institution which has been standing at 5 per cent since August 1893. The proceeds of these loans may have a tendency to keep rates down for the present on call, on time, and for commercial paper, inasmuch as the reserve is still many millions above the normal at this season, and until it is materially reduced it is not reasonable to look for real activity in money. But the turn has apparently come and we should not be surprised to see better rates soon in all departments of the market. The city banks report a good demand from their Southern correspondents for re-discounts, the paper maturing before the end of the year, and one feature of the week has been the sale of moderately large amounts of Boston paper, which has been sent here directly by the makers and has sold at better figures than those ruling at Boston.

Money on call, representing bankers' balances, continues to loan at 1 per cent. The rate at banks and trust companies is 1½ to 2 per cent. There is little or no inquiry from the commission houses for time loans, and many are paying them off and are not renewing, though they can do so at a lower rate than that at which the original loan stood. The supply is liberal, especially for short dates, and quotations are 1½ per cent for thirty, 2 per cent for sixty and 2½ per cent for ninety days; 3 per cent for four and 3 to 3½ per cent for five to six months on good Stock Exchange collateral. The feature in the commercial paper market is a very rigid scrutiny of names, which results in a material reduction in the volume of really first class paper. The demand is good, not only from the city banks and institutions, but from the East and from New York State. Quotations are 3 to 3½ per cent for sixty to ninety day bills receivable; 3½ to 4 per cent for four months, commission house names; 3½ to 4 per cent for prime four months single names, 4 to 4½ per cent for prime six months of the class, and 4½ to 5½ per cent for good four to six months single names.

The cable announces a slight reduction in the Bank of England dividend for the half-year, owing to the low value of money. The Governor of the Bank reports that the net results of the Baring liquidation have been to reduce the liabilities to £2,481,985. The Bank minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ½@9-16 of 1 per cent. The open market rate at Paris is ⅞ of 1 to 1 per cent, at Berlin it is 1⅞ per cent and at Frankfort 1⅞ per cent. According to our special London cable the Bank of England gained £16,643 bullion during the week and held at the close of the week £39,860,521. Our correspondent further advises us that the gain was due to £40,000 received from the interior of Great Britain, to imports of £160,000 (of which £157,000 was from Australia and £3,000 was bought in the open market), and to exports to Egypt of £125,000 and £28,000 to Sweden.

The market for foreign exchange has been steady to firm this week, influenced by a scarcity of bills and by a good demand for current remittance, and also by a special inquiry to cover bills which were over-sold in anticipation of a supply of cotton drafts that did not come forward, owing to the lateness of the movement of the staple. There have been few offerings of bills against investment purchases of securities and only a small amount of cotton futures, much less than were expected last week. Arbitrage operations in stocks have made little impression either way. The congested condition of our money market operates against lower exchange, inducing prompt remittance by bankers on current business, and preventing them from drawing bills in anticipation of covering at a lower rate. But if the firmer tone for money noticeable this week should continue, drawing of long bills would be encouraged. On Monday the market opened steady in the absence of urgent demand, but the supply of commercial bills was small and business was light, and it so continued on the following day, when there was no perceptible change in the tone. On Wednesday the market was firmer in consequence of a renewal of the demand for current remittance, but sterling was chiefly affected and Continental was a shade easier, though not quotably lower. On Thursday the market was strong at an advance in rates for actual business and it closed at the best figures of the day, with a great scarcity of bills as the feature. Yesterday the market continued very firm. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Sept. 7.	Mon., Sept. 10.	Tues., Sept. 11.	Wed., Sept. 12.	Thurs., Sept. 13.	Fri., Sept. 14.
Brown Bros....	60 days .	85¼	>6¼	85¼	85¼	85¼	85¼-6
	Sight.....	87	87	87	87	87	87-¼
Baring, Magoun & Co.	60 days..	86	83	86	83	86	86
	Sight.....	87	87	87	87	87	87
Bank British No. America..	60 days..	86	86	86	86	86	86
	Sight.....	87	87	87	87	87	87
Bank of Montreal.. ...	60 days..	86	83	86	86	86	86
	Sight.....	87	87	87	87	87	87
Canadian Bank of Commerce.	60 days..	96	81	86	86	86	86
	Sight.....	87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days..	86	83	86	86	86	86
	Sight.....	87	87	87	87	87	87
Lazard Freres...	60 days..	86	83	86	86	86	86
	Sight.....	87	87	87	87	87	87
Merchants' Bk. of Canada....	60 days..	86	86	84	86	86	86¼
	Sight.....	87	87	87	87	87	87¼

The market closed very firm on Friday at 4 86@4 86½ for 60-day and 4 87@4 87½ for sight. Rates for actual business were 4 85½@4 85½ for long, 4 86¼@4 86½ for short, 4 86½@4 86¾ for cable transfers, 4 84¾@4 85 for prime and 4 84½@4 84½ for documentary commercial bills. The City of Para on Tuesday brought from Colon $155,555 gold consigned to Lazard Freres.

The annual report of the Elgin Joliet & Eastern Railway has been received this week. This is an important belt road at Chicago. It crosses all the lines entering that city, affording facilities for transferring freight from one line to another without breaking bulk. The noticeable feature of the report is that under the adverse conditions of the past year the road is exceptional in that it is able to show an increase of 11 per cent in gross earnings and 33 per cent in the net on the operations of the year. This result has been secured, it is pointed out, not by any depreciation of property. On the contrary, the property has been improved, the expenses of "Maintenance of Way" and "Maintenance of Equipment," both showing an increase over the previous year. The results reached must be regarded as affording a very encouraging outlook for the future of the property.

The Agricultural Department at Washington issued its September report on Monday last, and it shows that as a result of the continuation of drouth over a considerable section of country there was a further depreciation in the condition of some of the leading crops during August. In corn there has been a decline from

69·1 August 1 to 63·4 September 1, in potatoes from 74 to 62·4 and in buckwheat from 82·3 to 69·2. Cotton exhibits a decline from 91·6 to 85·9, but in case of this crop the deterioration was due principally to excessive rainfall. The following compares the September condition figures of this year with those of the six years preceding for all the articles reported upon :

September 1.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Corn	63·4	76·7	79·6	91·1	79·1	90·9	94·2
Wheat	85·7	74·0	65·1	96·3	75·5	87·5	77·3
Rye	84·9	82·0	88·5	95·1	85·4	91·6	92·8
Oats	77·3	74·9	78·9	90·7	64·4	90·0	87·2
Barley	71·5	83·4	87·4	94·3	78·6	88·9	86·9
Potatoes	62·4	71·8	74·8	94·9	68·7	81·7	91·4
Cotton	85·9	73·4	76·4	82·7	85·5	86·8	84·8
Tobacco	74·5	78·3	79·9	87·4	82·4	76·2	87·0
Buckwheat	69·2	77·5	69·0	96·6	90·5	92·1	93·7

It will be observed that the averages for corn, barley, potatoes and buckwheat are appreciably less than they were last year, but that cotton, wheat, rye, oats and tobacco exhibit improved condition. As regards corn the average this year is only 63·4 against 76·7 last year, but this serious decline in condition does not cover the full measure of disaster to this important crop. Special inquiries made by the Agricultural Department indicate that in eight States—Nebraska, Kansas, Missouri, South Dakota, Iowa, Illinois, Indiana and Wisconsin—the crop on 15,506,000 acres, or 38 per cent of the aggregate [corn area of those States, has been cut up for fodder or abandoned. Furthermore the condition figures as reported apply to the crop now standing, the lost acreage not being considered in their compilation. It is therefore evident that with a decrease in total area of nearly 19 per cent, instead of an increase of 3·3 per cent as shown by the July figures, and a deterioration in condition of 13·3 points as compared with a year ago, this year's yield will reach about 1,150,000,000 bushels, against 1,619,000,000 bushels in 1893. Below we show the averages of condition for the leading corn-producing States. It will be seen that the loss compared with last year is chiefly in the States west of the Mississippi, Nebraska showing an average condition of only 15 against 71 last year, Iowa 40 against 96, Kansas 45 against 73, and Missouri 70 against 92. The States east of the Mississippi generally have higher averages than a year ago. Illinois shows an improvement of 14 points, the average condition September 1 in the current year having been 78, against 64 in 1893, and Indiana has an average now of 80 against 59 last year.

CONDITION OF CORN.

States.	1894.			1893.			1892.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois	78	75	99	64	81	92	70	73	70
Iowa	40	45	100	96	102	98	78	79	75
Missouri	70	82	101	92	95	92	82	83	75
Kansas	45	49	96	73	82	93	70	81	81
Indiana	80	88	96	59	79	96	75	74	72
Nebraska	15	33	96	71	84	94	76	86	84
Ohio	70	79	92	64	85	93	79	81	80
Michigan	55	75	93	85	94	94	72	73	73
Wisconsin	51	66	95	86	98	95	77	79	67
Minnesota	60	73	100	92	101	97	82	80	77
Texas	90	83	94	71	75	89	93	94	95
Tennessee	89	100	89	76	86	92	92	92	92
Kentucky	75	80	90	75	86	90	83	90	93
Pennsylv	85	83	82	64	81	86	81	80	90
Av'ge U.S.	63·4	69·1	95·0	76·7	87·0	93·2	79 5	82·3	81·1

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 14, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,395,000	$5,712,000	Loss. $2,317,000
Gold	700,000	400,000	Gain 300,000
Total gold and legal tenders	$4,095,000	$6,112,000	Loss $2,017,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 14, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,095,000	$6,112,000	Loss. $2,017,000
Sub-Treasury operations	10,800,000	13,000,000	Loss 2,200,000
Total gold and legal tenders	$14,895,000	$19,112,000	Loss $4,217,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 13, 1894.			September 14, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,800,581	.....	39,800,581	26,833,001	.....	26,833,001
France	70,230,797	59,391,986	129,622,783	67,314,000	50,940,000	118,115,000
Germany*	36,583,000	11,682,000	47,415,000	29,817,750	9,431,250	39,249,000
Aust.-Hung'y	13,014,000	15,486,000	28,500,000	10,723,000	16,100,000	27,023,000
Spain	7,963,000	9,251,000	17,214,000	7,917,000	6,232,000	14,149,000
Netherlands	4,498,000	6,868,000	11,366,000	2,357,000	6,934,000	9,291,000
Nat. Belgium*	3,021,333	1,510,667	4,532,000	2,739,333	1,369,667	4,109,000
Tot. this week	160,170,651	85,372,653	275,543,301	147,702,084	91,619,917	239,321,001
Tot. prev. w'k	160,121,514	84,947,329	275,939,143	147,181,014	91,211,614	238,392,628

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MASSACHUSETTS MANUFACTURING INDUSTRIES.

The Massachusetts Bureau of Statistics of Labor recently issued its annual report on the manufacturing industries of the Commonwealth in the usual complete form. As Massachusetts is one of the greatest manufacturing States of the Union, and as these statistics are prepared with much care and are presented in a very intelligent manner, the results disclosed always command attention and receive considerable study. The present time they possess more interest than usual, since being for the calendar year they cover six months of extraordinary depression in business; and furthermore the strike of the mill operatives at Fall River and New Bedford, now in progress, invests with considerable importance the results for the cotton goods industry, which, in point of capital invested and number of hands employed, is the largest industry in the Commonwealth, and in point of product turned out is excelled only by the boot and shoe industry.

An excellent outline of what the general results show is furnished in the remarks of Mr. Horace G. Wadlin, the Chief of the Bureau, in his statement at the close of the volume, saying that the summaries presented emphasize the anomalous condition of the industries of the Commonwealth during 1893 owing to the industrial depression. While it is true, he states, that a slight increase in capital invested appears, it is probably a figurative increase only and (for reasons which he gives, but which we need not rehearse) not possessed of any significance. On the other hand, in each of the other elements considered, namely value of stock used, value of goods made, average number of persons employed, aggregate amount of wages paid, average yearly earnings per individual, proportion of business done, and average number of days in operation, a decline appears when the final totals for 1893 are compared with those for 1892; and with the exception of a small percentage of increase in the value of stock used in cotton goods and in the average number of persons employed in worsted goods, a decline is shown in each of these elements in each of the nine leading industries.

The aggregates dealt with are very large, and the falling off therefore is quite striking. Thus in the value of the product turned out there is a decrease of over 51¾ million dollars, the total having declined from $639,137,402 in 1892 to $587,343,550 in 1893; in ratio the decline is 8·10 per cent. In the value of stock used to make the product there has been a decline of 27½ million dollars, or 7·32 per cent, the aggregate having fallen from $376,554,375 to $348,991,905. In both these cases we may suppose lower prices—lower prices for the stock used as well as for the product—have had some part in affecting the result, so that the falling off cannot be ascribed entirely to a diminution in the amount of work done. However, we see that the establishments represented were worked to only 59·18 per cent of their capacity in 1893 against 69·38 per cent in 1892, and that they were in operation an average of only 277·36 days in 1893 against 297·83 days in 1892. Labor on the whole appears to have suffered least. The average number of persons employed declined only from 306,203 to 293,169, or but 4·26 per cent, and the average yearly earnings declined only from $450 59 to $434 17, a decrease of but 3·64 per cent.

Of course these are only general averages covering the whole year, and they do not show the extent to which the wage-earners were affected during the period of severest depression. The aggregate number of persons employed monthly furnishes a better guide in this respect. We find that while during 1892 there were no very great fluctuations in the average number from month to month, in 1893 there was a decline from an average of 319,818 persons in April to only 248,404 persons in September, a difference of 71,414 persons. After that there was a slow recovery month by month, until in December the average was 272,561 persons, but even that was 47,257 below the number the previous April.

Bearing on this question of the effect of business depression on the employment of the wage-earning classes, we find ourselves obliged to take exception to some of the observations in the report. Says Mr. Wadlin: "If it be borne in mind that 4,397 establishments enter into the comparison between 1892 and 1893, we shall at once recognize the large number of persons which in the aggregate will appear as unemployed if only a slight reduction of the working force is made in each establishment. For instance, the discharge of one person from each of these establishments would not of itself be thought worthy of comment, nor would it be likely to be noticed as an evidence of industrial depression, yet it would mean in the aggregate 4,397 persons unemployed. If ten persons were dropped from the rolls in each establishment, it would carry the aggregate number unemployed to 43,970 persons, yet even the discharge of ten persons from establishments of the capacity of those which enter into these returns would not be thought a large reduction in the number of employees. When it is remembered that these establishments are only a small part of the whole number of establishments engaged in manufactures and mechanical industries in the United States, it at once becomes plain that a very slight industrial depression, if felt throughout the country would quickly result in the unemployment of possibly 1,000,000 persons, the number which is frequently ascribed to 'the army of the unemployed,' and that such an army, if in existence at any particular time, would not be indicative of an industrial condition either abnormal or particularly severe, if the unemployment were uniformly distributed over the whole number of establishments. If, however, as at the periods of employment of the smallest number in 1893, the percentage of unemployment rises to 35·62, more than one-third the whole number found at work at the time of employment of the greatest number, and this condition exists over the whole country, the aggregate number unemployed must inevitably be very large, without taking into account the number thrown out in trade, transportation, or other branches of industry, which of course suffer whenever manufacturing is depressed."

In our judgment the foregoing statement is inaccurate, both in its premises and its conclusions. It is hardly necessary to argue the point that 1,000,000 men out of employment at any given time "would not be indicative of an industrial condition either abnormal or particularly severe." While not overlooking the fact that the United States is a big country, we should say that a million men out of employment would be indicative of the deepest kind of depression, even "if the unemployment were uniformly distributed," and we think few persons will be inclined to dispute the statement. The error in Mr. Wadlin's reasoning is in the assumption that dropping an average of 10 persons from each of the 4,397 establishments from which he has returns would not be a matter of much moment. On the contrary it would be a matter of very great moment. Where the average number of employees per establishment runs close up to 500, as in the case of the cotton goods industry, the dropping of 10 hands might not make any great difference nor be thought a large reduction. But when we come to apply this average to each of the 4,397 establishments, the circumstances of the case are altered. Of these 4,397 establishments, there are a good many which employ an average of only 10 to 30 workers each, and some of them even less than 10 each. In this latter case to drop 10 persons would mean the virtual closing up of the establishments.

Even when considered in its application to the industries as a whole, the proposition is seen to be untenable. A reduction of 10 hands per establishment for the 4,397 establishments would mean 43,970 persons idle. But the entire number of persons employed by the 4,397 establishments in 1893 averaged less than 300,000, and in 1892 averaged but little over 300,000, and a deduction of 43,970 from this number would obviously be a very large reduction and not an inconsequential one. If any proof in support of this assertion were needed, it would be found in the fact that if we compare the aggregate number of persons employed in December, 1893, when, as has already been shown, there had been only a slight recovery from the extreme period of depression reached three months before—if we compared this aggregate with that for December, 1892, when the conditions were normal, the falling off is actually much less than the 43,970 on the hypothetical basis assumed, being only 37,742.

Another error in the remarks above quoted is in the statement that the percentage of unemployment in 1893 rose to 35·62 per cent. On a correct basis of comparison the actual percentage of unemployment was not nearly as large as this. The calculation in the report is arrived at by taking the aggregate of the largest number of persons employed during the year in each industry and comparing it with the aggregate of

the smallest number of persons employed in each industry, thus giving a very wide difference. In this way Mr. Wadlin finds that the "range" of employment in 1893 fluctuated between 345,388 (the aggregate of employees at the periods of employment of the greatest number) and 222,370 (the aggregate at the periods of the smallest number). But there is no justification for such a comparison, or at least for the conclusion that the difference of 123,018 indicates the extent of unemployment. Many persons who at one period of the year work in one establishment and industry may at another season work in an entirely different establishment and industry, and yet, according to the method adopted, these persons are counted as out of employment in both industries. That movements of the kind mentioned are actually in progress all through the year is evident from the monthly record of persons employed, already alluded to, showing a difference between the highest and lowest number of persons employed of only 71,414, whereas by Mr. Wadlin's method the difference, as we have seen, is 123,018.

Moreover, we may quote Mr. Wadlin himself to show that the basis of figuring employed is misleading, for on page 303 we find him saying: "It has been found in previous years that although the percentages of unemployment, as indicated in the table previously presented (that making the range for 1893 123,018) may show a rather wide range, no very large variation in the number of persons employed month by month occurs under normal conditions." In the circumstances it is difficult to understand why he should have made such comparisons the basis of his remarks and deductions. The whole matter illustrates anew that as much care is necessary in the use of statistics as in their preparation, and we refer to it mainly because the work of the Massachusetts Bureau deservedly ranks high in public estimation, and it is important that any error of fact or of reasoning in the report should not go unchallenged.

As regards the cotton goods industry, the exhibit in that case, being quite different from that in the other industries, would attract attention even if the recent strike had not invested the results with additional importance. We find in the first place that this is the only one of the nine leading industries which shows an increase in the aggregate value of stock or material used. For 1893 the total is $47,411,932, while for 1892 it was $46,961,841. This is in sharp contrast with the result in the boot and shoe industry, where there was a decline of 12·19 per cent, the value of material used in 1893 having been only $55,028,688, against $62,667,535 in 1892. It is true the mills were obliged to pay a somewhat higher average price for the raw cotton consumed, but consideration of that fact will modify the contrast but slightly. In the value of the goods made, while there is a decline it is much smaller than that in any other leading industry. The falling-off is only from $90,811,928 to $88,189,618, or 2·89 per cent, whereas in the boot and shoe trade the decline was from $103,878,098 to $92,740,686, or 10·72 per cent.

Again, if we take the average number of persons employed we find but a trifling change from 1892, notwithstanding that in September the financial conditions prevailing forced a considerable suspension of work in this industry, the same as in others. The average for 1893 is 73,540, against 73,748 for 1892, a decrease of only 28 hundredths of one per cent. In boots and shoes the decrease was 7·10 per cent, the number of operatives having dropped from 48,859 to 45,389, and in All Industries the decrease was 4·26 per cent. It is also found that the amount paid in wages did not differ much in the two years, being $25,268,510 for 1893 against $25,515,747 for 1892, while in all the other industries the decline has been very heavy; further, that the average amount earned per employee was close up to that for the preceding year, being $343 60, against $345 99, which also is a much better comparison than in the other cases. We find, too, that the cotton goods establishments were on the average in operation a greater number of days than those in the other leading industries, with one exception, and the report notes that the industry in question was the only one in which production approached full capacity in both years, the percentage being 93·77 in 1892 and 86·09 in 1893. Finally, with the cost of the material used larger than in the year preceding, and the amount paid in wages nearly as large, while at the same time the product turned out commanded a diminished market value, it follows that the amount remaining for profit and general expenses was greatly reduced; the report makes the amount for 1893 $15,509,176 against $18,334,340 in 1892.

This was the situation at the close of 1893. After that, we all know, the general industrial depression became more pronounced each month, and with a slackening demand for goods the condition of the cotton goods industry grew steadily worse—stocks accumulating, prices further declining and the margin of profit to the manufacturer being in danger of utter extinction. Whatever, therefore, may be the merits of the dispute between employers and employees, the present stoppage of work at Fall River and New Bedford has come as a welcome relief and applies the proper corrective. It is permitting the working off of stocks and at the same time has had the effect of advancing prices, as shown by us in these columns from week to week. And with business improving all over the country, the prospect is that these better conditions will continue.

REPORT OF THE WABASH RAILROAD.

Very naturally the events of the past year have made a deep impression upon the minds of all railroad officials who appreciate the responsibility involved in conducting large transportation systems so as on the one hand to satisfy public needs and requirements and on the other hand to guard and protect the interests of the security holders. The complete disorganization of trade and industry, so general and so widespread and on a scale never before equaled, and the labor troubles, also unparalleled in extent and magnitude—first the coal strike and then the strike of the railway hands;—these are the events which, with others, stand out prominently as explaining the unfavorable character of the year's results. There has been another event which, while having no bearing on the year's exhibits, yet is of deepest concern to all those interested in American railroad properties or charged with their administration. We refer to the developments connected with one or two large systems, and which have had the effect of calling into question the integrity of railroad accounts and the general system of book-keeping employed by American roads—a reflection which honest officials regard, and very properly, as wholly unwar-

ranted. Hence it happens that nearly every report recently received contains some allusions, direct or indirect, to the questions raised by the disclosures mentioned.

In the Wabash report all these various matters are discuss d by Mr. O. D. Ashley, the President, whose observations are, as always, clear and to the point. Mr. Ashley notes that the depression in business came suddenly and unexpectedly, and shows why under the circumstances it was not possible to introduce economies in operation immediately and on a scale commensurate with the contraction in traffic and revenues. In the Wabash case, he states, operating expenses were largely reduced beginning with the early months of the present calendar year, and the excellent physical condition of the lines of the company will, he feels assured, permit a continuance of these economies for some time, but they were not in operation long enough to be of material benefit in the fiscal year covered by the report. He also refers to the coal strike and the railway strike, and demonstrates what a serious adverse influence the former (which occurred in the fiscal year under review) was, (1) in depriving the road during May and June of the tonnage in that article, (2) in diminishing the tonnage of products of the industries along the lines of the system and which were obliged to stop operations for the want of fuel, and (3) in forcing the company to pay advanced prices for its coal (nearly four times the usual figures), and thus swelling the aggregate of operating expenses. Of course, as Mr. Ashley correctly observes, in view of the exceptional character of the year the results will not be regarded by intelligent persons as affording any fair criterion of the value or earning capacity of railway property.

But it is what Mr. Ashley says regarding the method of keeping accounts that merits particular notice. He makes the suggestion that it is not the system of book-keeping which is on trial but the method of making use of the system. He says it is quite possible a system may be excellent, while at the same time the arrangement and distribution of items to the various accounts may be defective or improper. "Double-entry book-keeping is governed by the same principles everywhere, whether in mercantile or transportation affairs, but the persons who supervise and direct the entries often differ honestly on this subject. In England a practice prevails of charging to 'Cost of Road' all so-called betterments, whether such betterments add to the earning capacity of the road or not, and to capitalize the increase by the issue of interest-paying debentures. This practice would not be popular here, although it may find some justification in the broad proposition that improvements in construction and increase in motive power and rolling stock should be entered as a part of the cost of property, and not be a charge upon income. Thus in many cases dividends are maintained, when if income had been made to bear the burden a reduction must have taken place. The same method formerly obtained, and even now exists to a limited extent, in keeping an open 'Construction Account,' which has often been made to absorb charges belonging properly to operating expenses under the head of 'Maintenance and Repair.' These methods are not dishonest but they lead to a delusion which is finally exposed by the accumulation of debt, which then presents its superior claim upon income."

The conclusion is reached, therefore, that the practical question as to railway accounts is, whether they represent the actual earnings, expenses and profits, and whether the condensed balance sheet gives a true statement of the assets and liabilities of the company, or whether it presents the details in such a way as to confuse all except expert accountants. "If these accounts are manipulated for the purpose of deception, it is not the system of book-keeping which calls for criticism, but the method of the auditor or that of his superior in office, who may direct the entries." This, it will be admitted, states the case very clearly, and, moreover, it reveals precisely the point of trouble in the occurrences which have been the occasion of all the recent criticisms on railroad book-keeping in this country.

Mr. Ashley applies the rules laid down here to the accounts of the Wabash, and explains a number of the important items entering into the various statements, showing that generally the results are better than appears by the face of the returns. With regard to the floating debt he states that its amount at the close of the year, excluding vouchers which are of a permanently floating character and the long-date car notes which by monthly payments are charged to operating expenses, was only $250,000, this representing the only money ever borrowed by the company up to that date from the time of the reorganization in 1889. He also states that the assets in "Investment Account" added to the securities held by the Purchasing Committee would at a conservative valuation reach an aggregate of over $3,000,000, "so that deducting the debits now against those accounts the company actually owns and controls good assets to the amount of at least $2,000,000, which do not appear upon the balance sheet, in excess of all floating liabilities."

As regards the results of operations for the year, the company on account of the decrease in its income fell $671,765 short of earning its fixed charges for the twelve months. This compares with a surplus above charges in the year preceding of $247,580. Gross earnings fell off $1,668,995, while expenses were reduced $977,223. In the freight earnings the falling off was as much as $1,960,696, while in the passenger revenues there was $387,378 gain, this latter reflecting the extra travel from the Fair. Of the reduction of $977,223 in operating expenses, $387,463 was under the head of conducting transportation and $404,319 in motive power. For maintenance of way $1,897,410 was spent against $1,934,703, and for maintenance of cars $1,048,151, against $1,163,601.

The freight tonnage fell off during the year 1⅝ million tons, having declined from 7,036,387 tons to 5,414,994 tons; and while the heaviest amounts of decrease are found in the items of wheat and coal, yet there is a pretty general falling off through nearly the whole list of items, showing the effects of business depression. The road received slightly better rates on its freight traffic in 1893 94, and yet even after the improvement the average per ton per mile is only 698 thousandths of a cent. The expense per ton per mile was 607 thousandths, leaving a profit per ton per mile in the extraordinarily low figure of 91 thousandths of a cent, which indicates on what a small margin of profit the road is obliged to conduct its business. The average rate per passenger per mile fell off from 2·009 cents to 1·877 cents, on account of the low rate at which the business to and from the Fair was taken. But at the same time the average expense per passenger per mile declined (from 1·727 cents to 1·508 cents), so that the average profit per passenger per mile was greatly increased, and reached 369 thousandths of a cent (which is four times the profit per ton of freight per mile), against 282 thousandths in 1892-3

RAILROAD GROSS EARNINGS FOR AUGUST.

The August statement of railway gross earnings meets expectations in showing a distinct change in the character of the comparisons. For full twelve months our monthly exhibits have recorded losses of extraordinary and unparalleled magnitude. Now we have a monthly statement at last which shows in the aggregate no loss at all, but a gain. The gain is very small—amounting to only $337,248, or less than one per cent—and for that reason may be deemed disappointing by some. No doubt also it will be urged that comparison is with heavily diminished totals last year—that August, 1893, was in point of falling off in earnings one of the very worst months of the year. This is true, but the fact of chief importance is that the lowest point in the depression has been reached and that in the month under review, when many of the conditions were still adverse, a recovery had already begun.

For it must be remembered that so far as tariff uncertainties acted as a bar on mercantile activity, that adverse influence was in operation nearly the whole month. It was not until the 13th of the month that the House of Representatives suddenly accepted the bill as it came from the Senate, and it was not until the 28th (three days before the close of the month) that the measure became a law without the President's signature and it was possible to import goods or withdraw merchandise from warehouse at the new rates. Moreover an important consideration bearing on the general result is that the comparisons of earnings improved during the progress of the month, and that the exhibits for the later weeks were very much better than those for the earlier weeks. In fact each week recorded improvement on the week preceding. Thus for the first week of the month our returns indicated 1·91 per cent decrease as compared with the same week last year; for the second week the decrease was only 0·11 per cent, for the third week there was 3·62 per cent increase, and for the fourth week the increase was as much as 6·64 per cent. Last year the losses had increased each week, starting with 12·31 per cent in the first week and closing with 17·02 per cent in the last week. In a measure, therefore, the changes the present year have followed from those of last year, but the improvement has not been entirely due to that circumstance, and some of the roads reported for the closing weeks the best earnings reached in a long time.

Another consideration which should not be lost sight of is that the roads the present year lacked the extra passenger traffic which they derived last year from the Fair. This World's Fair travel was not so important in August as it became in September and October, and it did not benefit some roads at all; but in certain cases it made a very great difference in the totals of earnings. The position of the Illinois Central of course was entirely exceptional, since that system got much of the local travel to the Fair in Chicago. Nevertheless that road counts in the general result the same as any other road. Last year it reported $317,839 gain in earnings, this year it reports $431,099 loss. There can be no doubt that in both years the change has been very largely due to the part played by the Fair business.

While, as already stated, the position of the Illinois Central in this respect has been exceptional, the changes on some other roads from the cause mentioned have also been noteworthy. But the changes do not all appear on the surface, as in the Illinois Central case. Take for instance the Wabash Railroad. This company reports earnings of $1,227,853 the present year in August and $1,243,361 in August last year, showing only a very slight difference between the two years. But in the passenger earnings there was actually a decrease of $171,218, from which it is clear that in the freight revenues there must have been an increase of nearly that amount. For most roads it is not possible to compare the passenger and freight earnings separately, since the details are not given. The New York Central is an instance of that kind. Its earnings last year must have been added to quite a little by the Fair, yet for the present year aggregate gross receipts are reported only about 4 per cent less than for August last year or either of the two years preceding, the figures being $3,894,468 for 1894, $4,063,912 for 1893, $4,061,441 for 1892 and $4,046,502 for 1891, showing that total earnings were remarkably well maintained the present year in face of the decrease in passenger receipts.

Probably for no other road have the changes by reason of the part played by the Fair been so striking as for the Chicago & Grand Trunk, the Chicago line of the Grand Trunk of Canada. The passenger earnings of this line for the five weeks ending September 1 the present year were only $94,127 against $305,108 in the corresponding five weeks last year, being a loss of $210,981, or nearly 70 per cent. In aggregate gross earnings the loss for this line in the five weeks was not quite as large as this, being $201,018, thus showing that the decrease occurred entirely in the passenger earnings. The Grand Trunk itself lost $177,908 in the five weeks, of which $163,309 was in the passenger earnings. The Cleveland Cincinnati Chicago & St. Louis reports slightly larger gross receipts than in August last year, yet the passenger earnings were only $366,550 against $462,892. On the Evansville & Terre Haute passenger earnings have been only $27,797 against $41,890, and the decrease accounts for more than the whole of the loss on that road. And so other instances might be cited. In the following we give the August passenger earnings for three years of a few roads for which we happen to have the figures. Not all of these roads benefitted by the Fair last year, several of them being unaffected by that event. It will be observed that in only two cases is the 1894 total larger than that for last year, and in not a single case is the total as large as two years ago. The latter is an important fact, as it reflects the effect of long-continued business depression in restricting passenger travel.

PASSENGER EARNINGS.

Month of August—	1894.	1893.	1892.
Baltimore & Ohio Southwestern	$165,045	$186,557	$214,088
Clev. Cin. Chicago & St. Louis	366,550	462,892	435,535
Evansville & Terre Haute	27,797	41,890	30,121
Grand Trunk	745,627	908,936	782,297
Chicago & Grand Trunk	94,127	305,108	132,214
Wabash	284,586	455,804	.....
Flint & Pere Marquette	81,148	88,693	*92,856
Georgia	35,530	37,558	42,996
Louisville Evansville & St. Louis	38,529	40,874	49,224
Peoria Decatur & Evansville	19,779	18,586	23,003
Western New York & Pennsylvania	90,700	87,900	109,500

* Two excursions this year increased earnings $6,630.

As regards the general influences affecting traffic the present year, many of the bituminous coal roads in the Middle and Middle Western States were favored by a very heavy traffic in that commodity. The great strike of the miners exhausted supplies all over the West, and now coal is being purchased to replenish stocks, and in some cases the roads are getting all the coal they can handle. At the same time many iron furnaces in

this section of the country started up during the month. As bearing somewhat on both the iron and the coal movement, we may note that the shipments of iron ore east-bound through the "Soo" Canal reached 1,129,271 tons in August 1894, against only 688,840 tons in August 1893, and the shipments of coal west-bound were 690,473 tons, against 420,593 tons. The roads running into Chicago also derived an advantage from the increase in the live-stock movement occasioned by the scarcity of feed on account of the drouth, inducing the owners to send their stock to market. The Chicago correspondent of the Evening Post of this city states that the live-stock traffic of the granger roads during August was the largest for any corresponding month on record. The deliveries reached altogether 25,713 car-loads against 23,626 car-loads last year. The increase however was rather unevenly distributed among the different roads, some having sustained a decrease. Mentioning only the larger roads, the Quincy brought in 7,409 car loads against 6,557 car loads, the Atchison 2,081 car loads against 1,921, the Rock Island 2,971 against 3,026, the Chicago & Alton 1,745 against 2,125, the St. Paul 3,126 against 1,616, the Chicago & Northwestern 4,496 against 3,248, the Illinois Central 1,550 against 1,195, and the Wabash 1,070 against 1,664 car loads.

As regards the grain movement in the West, that was reduced last year by the scarcity of cash money and the derangement of the domestic exchanges. An increase the present year was therefore not surprising. However, the movement was very heavy in itself. This remark applies to wheat, where the receipts at the principal primary markets in the five weeks ending the 1st of September reached 29,338,023 bushels the present year, against only 15,591,448 bushels in the corresponding period last year. There was also an increase in the receipts of oats, barley and flour. But in corn there was a falling off.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING SEPT. 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Aug., 1894	402,286	11,078,416	4,650,301	2,685,181	412,420	101,838
5 wks. Aug., 1893	375,912	2,619,268	9,548,598	2,516,738	126,844	210,021
Since Jan. 1, 1894	2,758,811	17,715,176	40,746,468	14,924,311	4,936,12	824,077
Since Jan. 1, 1893	3,099,606	22,910,159	48,391,162	12,727,661	5,571,127	982,039
Milwaukee—						
5 wks. Aug., 1894	129,800	844,130	148,200	1,073,000	1,395,200	54,638
5 wks. Aug., 1893	104,478	825,810	81,250	430,000	2,400	73,000
Since Jan. 1, 1894	1,263,410	4,898,8-5	1,015,800	5,504,750	6,117,070	601,523
Since Jan. 1, 1893	1,090,115	6,935,562	653,850	4,815,444	3,037,300	725,600
St. Louis—						
5 wks. Aug., 1894	141,117	2,813,573	892,760	1,156,230	979	9,158
5 wks. Aug., 1893	92,035	3,672,462	1,876 6 5	906,214	862	28,848
Since Jan. 1, 1894	814,371	7,476,602	19,963,409	6,-0 1,305	558,479	83,834
Since Jan. 1, 1893	803,161	8,259,721	23,439,410	6,094,406	629,219	441,914
Toledo—						
5 wks. Aug., 1894	8,545	5,733,000	121,100	292,400	2,000	72,300
5 wks. Aug., 1893	16,073	3,170,-00	492,800	131,700	5-0	89 100
Since Jan. 1, 1894	60,157	10,843,300	2,688,210	25 ,80-	8,200	130,100
Since Jan. 1, 1893	67,750	6,156,770	4,090,758	261,819	5,800	114,000
Detroit—						
5 wks. Aug., 1894	18,687	1,000,172	93,891	334,377	5,800	....
5 wks. Aug., 1893	14,711	1,715,661	225,000	382,451	5 4	.... ..
Since Jan. 1, 1894	94,645	3,345,-36	913,411	1,101,030	269,052	.....
Since Jan. 1, 1893	104,911	4,745,052	1,581,365	1,539,675	337,776	.....
Cleveland—						
6 wks. Aug., 1894	62,453	348,585	100,515	221,604	6,250	....
5 wks. Aug., 1893	27,552	2-,575	41,920	272,785	31,754	279
Since Jan. 1, 1894	228,977	1,134,407	419,668	1,096,615	34,044	.
Since Jan. 1, 1893	181,956	1,213,697	371,875	1,089,471	516,011	78,074
Peoria—						
5 wks. Aug., 1894	29,750	407,400	1,196,150	1,911,300	13,300	4,200
5 wks. Aug., 1893	33,-00	411,500	535,200	2,272,030	3,500	2,500
Since Jan. 1, 1894	174,300	803,150	10,049,820	11,014,100	590,400	82,8 0
Since Jan. 1, 1893	185,030	750,250	6,307,690	12,759,900	586,700	71,100
Duluth—						
5 wks. Aug., 1894	776,371	2,953,0-9	17,336	80,590	39,212	1,867
5 wks. Aug., 1893	787,488	1,613,276	.....	.....	.....	...
Since Jan. 1, 1894	3,164,965	10,8-1,224	137,558	226,881	40,618	1,817
Since Jan. 1, 1893	2,478,177	11,971,043	115,386	.....	.....	.... .
Minneapolis—						
6 wks. Aug., 1894	.....	3,225,430	61,470	.....	.....	.....
5 wks. Aug., 1893	.....	2,235,770	.....	.....	.....	.....
Since Jan. 1, 1894	.....	25,0 8,530	1,296,119	.....	.....	.....
Since Jan. 1, 1893	.....	31,416,095	.....	....	.....	.... .
Kansas City—						
6 wks. Aug., 1894	.....	951,310	40,261	162,284	.....	.....
5 wks. Aug., 1893	....	549,825	91,12-	7,091	.....	.....
Since Jan. 1, 1894	.....	2,-4 ,717	2 ,552	213,954	.....	.....
Since Jan. 1, 1893	.....	6,057,618	1,536,240	137,23-	.....	.....
Total of all—						
6 wks. Aug., 1894	1,558,439	29,338,023	7,331,994	14,766 539	1,905,191	244,001
5 wks. Aug., 1893	1,401,439	15,-91,448	13,223,189	13,-99,981	229,161	40-,850
Since Jan. 1, 1894	9,697,066	84,779,826	83,240,241	71,058,044	11,616 843	1,723,237
Since Jan. 1, 1893	8, 20,024	100,400,0-7	87,371,-37	77,012,703	10,183,423	2,445,3-7

At Chicago the changes in the grain movement, as would be expected, were more decided than at any other point. Taking the even month the receipts of corn were only 4,092,248 bushels against 8,694,394 bushels, but of wheat the receipts were 10,311,400 bushels against 2,205,470 bushels. In the aggregate grain receipts at that point were 23,826,965 bushels in 1894, against 19,797,890 bushels last year and 24,899,867 bushels in 1892.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat.bush.	10,311,400	2,205,470	9,180,053	17,474,192	22,758,767	120,460,167
Corn...bush.	4,092,248	8,694,394	6,922,931	46,564,103	48,040,672	45,958,819
Oats..bush.	8,933,061	8,540,881	8,208,654	44,525,041	48,919,824	49,243,745
Rye...bush.	91,233	198,914	332,120	818,552	965,269	1,852,863
Barley.bush.	399,030	168,291	171,059	4,805,339	5,562,336	6,984,152
Total grain	23,826,965	19,797,890	24,899,867	114,247,227	126,276,768	124,489,046
Flour..bbls.	363,703	310,392	511,942	2,746,583	3,058,850	3,699,117
Pork....bbls.	91	742	1,931	3,341	4,768	12,947
Cut m'ts.lbs.	11,739 663	7,667,290	16,864,825	86,640,233	80,244,577	124,528,970
Lard.....lbs.	5,585,561	2,834,920	4,549,273	46,325,546	34,919,916	54,561,777
Live hogs No	621,871	509,929	515,741	4,769,453	3,820,230	5,287,189

We have alluded above to the unfavorable character of the exhibit of earnings in August last year. In the aggregate the loss then reached $6,344,348 and until December 1893 no monthly statement in that year again showed so large a decrease. The losses at that time by some of the individual systems were enormous, the Northern Pacific (without the Wisconsin Central) having fallen behind $632,422, the Missouri Pacific $830,478, the Atchison $860,176, the St. Paul $496.710, the Denver & Rio Grande $476,108, the Louisville & Nashville $394,240, &c., &c. The following shows the August results in the aggregate for a series of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
August.	*Miles.*	*Miles.*	$	$	$
1894 (154 roads).....	88,560	83,021	40,034,190	39,052,895	*Inc.* 1.5 1,225
1893 (143 roads).....	91,038	88,561	43,025,879	40,132,937	*Inc.* 2,892,942
1892 (132 roads).....	90,979	89,407	45,702,953	42,606,701	*Inc.* 3,096,149
1893 (134 roads).....	90,860	94,319	42,274,577	46,618,925	*Dec.* 6,344,348
1894 (132 roads).....	90,764	90,902	42,799,261	42,462,013	*Inc.* 337,248
Jan. 1 to Aug. 31.					
1894 (144 roads).....	86,310	82,873	286,916,038	259,957,109	*Inc* 27,688,924
1893 (140 roads).....	90,612	88,155	309,363,873	292,749,637	*Inc* 16,613,936
1892 (133 roads).....	89,621	88,049	321,260,970	300,694 729	*Inc* 20,566,241
1893 (132 roads).....	96,511	93,001	310,388,602	337,777,632	*Inc.* 2 606,130
1891 (136 roads).....	98,579	97,784	291,633,328	332,573,485	*Dec* 17,040,157

For the present year the gains on some of the individual systems, while not of the magnitude of the previous year's losses, are yet in many cases quite considerable in amount. Thus the Great Northern has $207,117 increase, the Northern Pacific $177,460, the Louisville & Nashville $160,100, the Southern Railway $157,751, the Denver & Rio Grande $146,200, the Missouri Kansas & Texas $135,578, the Columbus Hocking Valley & Toledo $124,175, the Norfolk & Western $100,796, etc. If as a rule these gains fall much below the corresponding losses last year, on the other hand there are exceptions where the present year's earnings are the best ever reached in the month of August. The Columbus Hocking Valley & Toledo and the Lake Erie & Western belong in this latter category and some others might also be mentioned. The Great Northern not only reports the largest August earnings on record, but each road in the system is distinguished in the same way. That with these large contributions the gain in the aggregate of all the roads should be, as already indicated, only $337,248, or less than one per cent, is of course explained by the fact that the gains were offset by a number of quite heavy losses. Most of these losses have already been enumerated, the Illinois Central hav-

ing $431,099 decrease, the Canadian Pacific $263,626, the Rock Island $255,946, the Atchison $253,081, the Chicago & Grand Trunk $201,018, the Grand Trunk $177,906, the New York Central $169,444, the Louisville New Albany & Chicago $31,227 and the Duluth South Shore & Atlantic $30,753. With one or two exceptions these losses may all be ascribed to the absence the present year of the World's Fair travel, as already explained. In some of the cases the losses the present year are additional to losses last year, the Atchison and the Rock Island being notable instances of the kind.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Great Northern (3 r'ds)	$207,117	Monterey & Mex. Gulf.	34,002
Northern Pacific	177,460	Tol. St. L. & Kan. City	$10,674
Louisville & Nashville	160,100	Minn. & St. Louis	30,302
Southern Railway	157,751		
Denver & Rio Grande	146,200	Total (representing 26 roads)	$1,937,511
Mo. Kansas & Texas	125,578	**Decreases.**	
Col. Hock. Val. & Tol.	124,178	Illinois Central	$431,099
Norfolk & Western	104,706	Canadian Pacific	263,626
Mo Pacific and Iron Mt.	87,625	Chic. Rock I. & Pacific	255,946
Toledo & Ohio Central	87,354	At. Top. & S. Fe (4 r'ds)	253,081
Chic. Mil. & St. Paul	85,233	Chic. & Grand Trunk	201,018
Texas & Pacific	71,771	Grand Trunk	177,908
Lake Erie & Western	53,354	N. Y. Cent. & Hud. R.	169,444
Pittsb. & West. (3 r'ds)	49,459	Louisv. N. Alb. & Chic.	31,227
Fla. Cent & Penin	49,359	Dul. S. Sh. & Atl	30,753
Nash. Chat. & St. Louis	41,719		
Chesapeake & Ohio	38,403	Total (representing 12 roads)	$1,814,102
St. Louis Southwestern	36,300		
Western N. Y. & Penn.	34,779		

In view of the exceptional character of last year's results it is more than ordinarily important to have the comparisons with the years preceding. For this purpose the six-year tables, which we give each month in our monthly review, will be found quite useful. Considering the roads in this way by groups, the Southern roads, as in the months preceding, again make on the whole the best exhibit. Taking eight principal roads, gross earnings fell from $6,299,637 in 1892 to $5,185,333 in 1893, but now in 1894 there has been a recovery to $5,726,487.

EARNINGS OF SOUTHERN GROUP.

August.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	931,275	692,872	1,002,870	925,718	728,041	638,874
Kan.C.Mem. & Bir.	a76,997	a72,541	93,156	92,263	95,423	91,849
Louisv. & Nashv.	1,682,735	1,523,635	1,917,875	1,796,054	1,706,940	1,637,277
Memphis & Char.	102,375	90,908	127,125	126,723	164,543	146,255
Mobile & Ohio	233,506	207,114	249,308	238,674	291,943	224,767
Nash.Chatt.&St.L.	392,631	350,924	447,706	493,357	355,668	326,010
Norfolk & West'n	863,719	a762,923	939,160	828,923	776,727	617,298
Rich.& Danville. & K.T. Va.& Ga.	1,442,139	1,284,388	1000910 827,665	1,115,355 550,919	1,131,611 655,066	992,132 435,074
Total	5,726,487	5,191,333	6,299,637	6,163,016	5,907,962	5,212,156

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
§ Including Scioto Valley & New England and Shenandoah Valley for all the years.

In the Southwestern group the loss last year was larger than in the Southern group, while the gain the present year is smaller. In other words, while earnings last year dropped from $10,822,275 to $8,034,035, this year the recovery has been only to $8,257,876.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1894.	1893	1892.	1891.	1890.	1889
	$	$	$	$	$	$
A.T. & S.F.	3,268,077	3,021,109	3,108,425	3,134,002	2,894,092	2,492,161
S.L.A.& T.R.			902,201	722,314	731,807	685,902
Col. Mid...			213,322	189,729	161,287	144,318
Den.& Rio Gr.	813,800	469,200	945,509	764,063	819,548	713,836
Int. & Gt. No.	249,062	251,470	323,902	216,647	331,390	.....
K.C.F.S.& M..	a321,274	a301,481	548,178	583,894	505,335	430,212
Mo. K. & Tex.	810,049	704,471	901,094	783,858	753,774	698,910
Mo.P.&Ir.Mt	1,920,000	1,832,276	2,642,853	2,314,115	.....	.....
St. Jos.&Gr.I.	72,710	90,101	113,044	86,517	61,217	126,657
St.L. Southw	250,800	214,500	400,400	349,460	365,788	336,953
Texas & Pac	550,994	449,223	813,900	530,766	574,847	537,233
Total..	8,257,876	8,034,035	10,822,275	9,606,907	....	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwestern groups the total declined from $7,653,062 in 1892 to $6,655,689 in 1893, and has now risen slightly to $6,716,599.

EARNINGS OF NORTHWESTERN LINES.

August.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Burl. Ced.R.& No.	319,955	310,003	382,729	330,757	285,096	282,743
Chic. Gt. West ...	360,441	328,366	507,716	432,902	406,091	346,341
Chic.Mil.& St.P. Milwau.& No..	2,493,076	2,407,843	2,760,014 144,541	2,367,006 152,203	2,322,039 148,541	2,212,692 113,831
Chic. R. I. & Pac.	1,546,766	1,302,712	1,931,849	1,658,432	1,546,758	1,731,786
Duluth S.S.& Atl.	178,138	208,891	287,367	242,066	246,495	236,611
Gr. Northern Sys.	1,363,949	1,156,282	1,181,946	983,811	889,239	770,340
Iowa Central.....	148,644	116,333	165,867	156,812	150,230	138,497
Minn. & St. Louis.	161,120	130,818	174,213	151,116	112,997	127,715
St. Paul & Duluth	145,110	131,389	192,729	152,416	138,094	131,204
Total	6,716,599	6,655,689	7,653,062	6,630,441	6,256,455	6,081,765

On the Trunk lines the Fair business last year operated to offset to a considerable extent the loss in earnings arising from trade depression, while the present year the absence of this business has made the result less favorable than it otherwise would be. At $8,626,449 for 1894 the earnings in the following compare with $9,111,249 in 1893 and $9,553,367 in 1892.

EARNINGS OF TRUNK LINES.

August.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W Ob. & Miss.	594,837	594,225	267,474 422,341	235,129 412,235	212,707 411,104	212,379 412,605
C.C.C.&St.L	1,214,474	1,207,142	1,441,909	1,318,832	1,207,077	1,130,852
G.T.of Can.*	1,407,345	1,585,011	1,866,889	1,629,118	1,696,102	1,650,516
Ch.& G.T..*	19-,139	343,727	371,324	280,291	287,259	298,757
D.G.H&M.*	89,298	93,867	102,937	120,774	90,173	91,803
N.Y.C.&H.†	3,891,468	4,063,912	4,061,441	4,016,502	3,229,577	3,792,909
Wabash	1,327,853	1,213,361	1,413,500	1,373,470	1,194,496	1,314,500
Total.....	8,626,449	9,111,249	9,553,367	9,482,434	8,377,410	8,904,412

* For four weeks.
† Includes Rome Watertown & Ogdensburg for all years.

The other roads in the Middle and Middle Western States show results much like those for the trunk lines, the Illinois Central having played an unusually prominent part in affecting the comparisons. At $5,866,400 for 1894, the contrast on the roads in the following is with $6,016,253 for 1893 and $6,205,723 for 1892.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	298,781	310,456	286,621	266,705	195,406	180,397
Chicago & East. Ill.	371,118	397,140	400,273	344,799	296,557	262,494
Chic. & West Mich.	a147,784	a140,248	193,104	170,869	139,334	121,321
Col. H. V. & Tol...	340,636	210,361	306,334	332,134	286,519	253,680
Det. Lansing & No.	a99,613	a102 296	126,406	130,116	114,495	102,732
Evansv.& Terre H.	113,589	123,774	133,951	121,490	103,956	98,734
Flint & P. Marq....	295,267	206,098	225,434	239,558	235,034	193,702
Gr. Rap.& Ind. Sys.	235,851	233,170	302,803	287,870	322,824	292,558
Illinois Central....	1,477,757	1,908,856	1,591,017	1,576,241	1,423,827	1,304,912
Lake Erie & West.	353,894	300,540	353,225	316,464	298,149	297,233
Lou.Evans.& St.L.	128,480	140,079	156,192	151,415	136,627	109,358
Louis. N.A. & Chic.	282,937	214,164	332,159	277,204	245,669	247,153
N. Y. Ont. & West.	372,783	300,805	355,835	296,899	280,098	231,700
Pittsb'g & West'n.	253,939	205,480	208,462	217,150	197,231	206,874
St. L. Alt. & T. H..	111,970	126,080	135,246	141,168	120,654	101,188
Tol.Ann Ar.&N.M.	102,819	86,730	97,951	88,567	100,394	87,476
Tol. & Ohio Cent...	235,868	148,514	198,973	171,896	163,579	144,818
Tol. Peo. & West..	89,500	86,277	86,188	82,761	82,481	62,047
Tol. St. L. & K. C.	179,766	149,092	239,420	207,413	133,999	139,187
West. N. Y. & Pa..	333 800	299.021	325,886	350,338	339,526	368,261
Wheel. & L. Erie..	130,808	121,779	132,084	119,109	108,870	82,392
Total	5,866,400	6,016,253	6,205,723	5,870,162	5,313,168	4,937,946

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The group of Pacific roads comprises simply the Northern Pacific, the Canadian Pacific and the Rio Grande Western. The first mentioned had a large loss last year, and has recovered a small portion of it the present year, while the Canadian Pacific had no decrease at all last year, but a large decrease now.

EARNINGS OF PACIFIC ROADS.

August.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific.....	1,610,000	1,873,626	1,820,368	1,784,985	1,530,000	1,421,755
North'n Pacific..	1,723,103	1,545,643	2,228,068	2,064 347	2,120,666	3,091,471
Rio Gr. West'n...	189,850	183,700	955,270	240,089	187,456	140,008
Total.....	3,522,953	3,602,969	4,303,723	4,029,371	3,838,122	4,653,234

We have said nothing in the foregoing regarding the cotton movement in the South in its influence on the earnings of the roads in that section. But this movement is very small in August, and therefore counts for little in the totals of earnings. At the Southern

points the receipts in 1894 were 42,796 bales against 45,172 in 1893.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1894, 1893 AND 1892.

Ports.	August.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	17,579	8,586	12,895	213,841	235,967	301,393
El Paso, &c.....	1,358	214	153	18,653	22,751	24,934
New Orleans.....	17,002	15,898	21,172	633,238	605,915	965,570
Mobile.....	498	2,348	350	52,701	39,252	74,801
Florida.....	27	.....	.....	13,023	7,113	6,951
Savannah.....	2,732	9,751	7,651	237,300	184,164	248,011
Brunswick, &c.....	.....	.....	405	44,615	12,707	51,535
Charleston.....	882	1,431	906	61,901	60,702	87,080
Port Royal, &c.....	497	.. ..	78	38,780	103	3,164
Wilmington.....	97	1,185	215	30,328	23,209	27,158
Washington, &c	.....	.....	.....	6,664	177	3,441
Norfolk.....	1,895	3,998	1,299	155,695	102,359	154,910
West Point, &c.....	229	1,761	1,273	90,732	42,850	138,620
Total.....	42,796	45,172	46,397	1,597,293	1,326,352	2,087,593

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Atch. T.& S. Fe Sys..	2,386,702	2,706,456	—319,754	6,696	6,719
St. L. & S. Fran. Sys .	585,397	590,748	—5,351	1,328	1,328
Atlantic & Pacific .	261,256	210,655	+50,601	947	947
Colorado Midland..	134,672	113,249	+21,423	351	351
Atlantic & Danville.	41,812	35,499	+6,313	285	285
Balt. & Ohio Southwe	594,877	594,226	+651	917	917
Birm'ham & Atlantic	1,511	1,174	+337	22	22
Brooklyn Elevated.†	136,071	138,052	—2,981	20	17
Buff. Roch. & Pittsb	298,781	310,456	—11,675	334	320
Burl. Ced. R. & No...	319,955	310,005	+9,950	1,134	1,134
Canadian Pacific.....	1,610,000	1,873,626	—263,626	6,327	6,015
Carolina Midland....	4,557	3,937	+620	55	55
Char. Cin. & Chic ..	11,847	10,162	+1,685	207	207
Chesapeake & Ohio ..	9 1,275	892,872	+38,403	1,269	1,269
Chic. & East Illinois.	371,118	397,140	—26,022	515	480
Chic. Great Western.	380,441	358,386	+2,075	922	922
Chic. Mil. & St. Paul.	2,493,076	2,407,843	+85,233	6,086	6,086
Chic. Peo. & St. Louis.	80,517	68,16	+12,381	313	313
Chic. R. Isl. & Pac...	1,546,768	1,802,712	—255,946	3,571	3,571
Chic. & West Mich...	147,754	140,215	+7,538	575	575
Cin. Georg. & Ports..	6,358	7,033	—675	42	42
Cin. Jack. & Mack....	66,072	54,717	+11,355	345	345
Cinn. Portsm'th & Va.	24,724	25,935	—1,271	106	106
Col. & Mayaville...	1,278	1,595	—317	19	19
Clev. Akron & Col....	75,290	77,347	—2,051	194	194
Clev. Cin. Ch. & St. L..	1,214,474	1,207,142	+7,332	1,850	1,850
Col. Hock. Val. & Tol	340,536	216,361	+124,175	329	329
Col. San'ky. & Hock..	99,031	87,415	+11,616	272	272
Colusa & Lake	5,000	4,200	+800	22	22
Current River.....	9,934	7,948	+1 886	82	82
Denv. & Rio Grande..	615,500	469,300	+146,200	1,657	1,646
Det. Lans'g & North..	99,613	102,286	—2,673	334	334
Dul. So. Shore & Atl..	178,138	208,891	- 30,753	589	589
Elgin Joliet & East..	96,402	71,167	+25,235	182	182
Evansv. & Indianap.	32,398	34,281	—1,883	156	156
Evansv. & Richm'd..	9,479	10,781	—1,302	102	102
Evansv. & T. Haute.	113,589	123,774	—10,185	165	165
Flint & Pere Marq...	205,267	206,098	—831	639	639
Fla Cent. & Penin..	140,160	91,801	+18,359	933	673
Ft. Worth & Rio Gr..	18,676	18,168	+508	146	146
Gadsden & Att. Un.	602	786	—184	11	11
Georgia.....	100,119	98,990	+1,129	307	307
Ga. South. & Florida.	70,403	52,667	+17,736	285	285
Gr. Rapids & Indiana	182,983	182,315	+538	436	436
Cin. Rich. & Ft. W...	37,952	35,366	+2,586	86	86
Traverse City.. ...	3,755	4,558	—803	26	26
Musk. Gr. R. & Ind ..	11,261	10,901	+360	37	37
Gr. Trunk of Canada†	1,796,055	1,973,963	—177,908	3,505	3,515
Chic. & Gr. Trunk.†	251,388	452,401	—201,013	335	345
Det. Gr. Hav. & Mil.†	114,461	118,995	—4,53	189	189
Gt. No.—S. P. M. & M.	1,096,101	969,280	+126,821	3,709	3,709
Eastern of Minn..	139,318	107,699	+31,619	72	72
Montana Central..	137,930	89,253	+48,677	256	256
Gulf & Chicago.....	3,508	3,616	—108	62	62
Hoosac Tun. & Wilm.	3,781	3,849	—55	25	25
Houston E. & W. Tex..	32,500	29,100	+3,400	192	192
Humeston & Shen ...	10,000	12,008	—2,008	95	95
Illinois Central	1,477,757	1,908,886	—431,099	2,888	2,888
Ind. Dec. & Western*	34,501	29,143	+5,356	152	152
Internat'l & Gt. No..	249,022	251,476	—2,454	825	823
Interoceanic (Mex.).‡	167,663	145,350	+22,313	519	519
Iowa Central.....	148,644	146,43	+2,211	497	497
Iron Railway.....	3,792	1,630	+2,162	20	20
Kanawha & Mich	32,670	27,782	+4,888	173	173
Kan. C. Clin. & Spr...	30,040	19,698	+10,342	103	103
Kan. C. Ft. S. & Mem..	321,274	301,481	+19,793	671	671
Kan. C. Mem. & Bir..	76,997	72,541	+4,456	276	276
Kan. C. Pittsb. & Gulf.	37,393	20,806	+16,587	235	187
Kan. City Sub. Belt..	34,589	26,767	+6,821	35	35
Kan. City & N.W.....	20,279	24,889	—4,610	175	175
Kan. C. & Beatrice..	1,003	1,054	+39	20	20
Keokuk & Western...	36,225	38,226	—2,001	144	144
Lake Erie All. & So.	7,594	6,471	+1,123	61	61
Lake Erie & Western.	353,894	300,540	+53,354	725	725
Lehigh & Hud. River.	35,39	51,870	—16,478	90	90
Louisv. Evans. & St. L	128,46	140,079	—11,619	368	368
Louisv. & Nashville..	1,683,735	1,523,635	+160,100	2,955	2,955
Louisv. N. Alb. & Chic.	282,937	314,164	—31,227	537	537
Louisv. St. L. & Tex..	38,892	42,237	—2,345	166	166
Louisville Southern..	54,227	54,310	—83	130	130
Macon & Birming'm.	4,834	4,649	+189	97	97
Manistique.....	9,703	232	+9,471	44	44
Memp. & Charlest'n.	102,375	90,908	+11,467	330	330
Mexican Central.....	613,446	620,587	+22,859	1,860	1,860
Mexican National.	330,801	309,026	+21,837	1,219	1,219
Mexican Railway‡ ..	234,762	242,658	—7,896	321	321
Mexican Southern*..	23,210	24,711	—1,501	227	227
Minn. & St. Louis....	161,120	130,818	+30,302	355	355
Mo. Kans. & Tex. sys.	840,019	704,471	+135,578	1,945	1,945
Mo. Pac. & Iron Mt..	1,920,000	1,832,375	+87,625	5,375	5,375
Mobile & Birm'gham.	21,018	22,830	—1,782	149	149
Mobile & Ohio.....	233,596	207,134	+26,462	687	687
Mont. & Mex. Gulf ..	100,000	65,998	+34,002	388	388
Nashv. Chat. & St. L	392,651	350,932	+41,719	885	885
N. Orleans & South...	6,588	7,343	—755	65	65
N. Y. Cen. & Hud. Riv.	3,894,468	4,063,912	—169,444	2,396	2,334
N. Y. Ont. & West....	372,783	390,808	—18,025	477	477
Norfolk & Western...	863,719	762,923	+100,796	1,567	1,556
Northern Pacific.....	1,723,103	1,545,643	+177,460	4,495	4,495
Ohio River.....	65,588	76,537	—10,949	215	215
Ohio Southern.....	64,972	53,883	+11,089	226	150
Peo. Dec. & Evansv..	101,656	83,212	+18,444	334	334
Pitts. Marion & Chic.	2,858	2,459	+397	25	25
Pittsb. Shen. & L. E .	58,283	60,71	—2,432	178	178
Pittsb. & Western....	143,809	116,661	+27,148	227	227
Pittsb. Clev. & Tol.	71,193	64,258	+6,935	77	77
Pittsb. Pa. & Fair..	38,947	24,561	+14,376	61	61
Quin. Omaha & K. C..	20,948	24,545	—3,597	134	134
Rio Grande South'n.	38,994	25,048	+13,946	180	180
Rio Grande Western.	189,850	183,700	+6,150	529	529
Sag. Tuscola & Huron	12,238	11,635	+603	67	67
St. Jos. & Gr. Island..	72,210	90,101	—17,891	445	445
St. L. Alt. & T. H....	111,970	126,080	—14,110	239	239
St. L. Kennett & So..	2,082	1,951	+131	20	20
St. Louis Southwes'n.	350,800	314,500	+36,300	1,223	1,223
St. Paul & Duluth....	145,110	134,389	+1 ,721	248	248
San Fran. & No. Pac..	89,795	81,838	+7, 57	165	165
Sav. Amer. & Mont..	32,249	30,828	+1,421	300	300
Sher. Shrev. & South..	20,000	24,311	—4,311	155	155
Silverton.....	8,000	8,220	—220	20	20
Southern Railway—					
Richm'd & Danv .					
Char. Col & Aug .	1,277,669	1,129,637	+148,032	3,863	3,863
Col. & Greenville .					
E Tenn Va. & Ga.					
Georgia Pacific.. ..	164,470	154,751	+9,719	564	564
Texas & Pacific.....	520,934	449,223	+71,771	1,499	1,499
Tex. Sab. V. & N. W..	3,647	4,244	—597	38	38
Tol. A. Arb. & N. Mich	102,319	86,030	+16,289	307	307
Tol. & Ohio Central..	235,868	148,514	+87,354	368	308
Tol. Peoria & West'n.	89,569	86,277	+3,293	247	247
Tol. St. L. & K. City .	179,766	149,092	+30,674	451	451
Wabash.....	1,227,953	1,243,361	—15,508	1,935	1,935
West. N. Y. & Penn..	333,800	299,021	+34,779	629	629
W. Va. Cent. & Pitts.	102,979	81,276	+18,703	155	155
Wheel. & Lake Erie..	130,308	131,779	—971	260	260
Total (132 roads).	42,799,261	42,162,013	+337,248	99,764	98,902

* For three weeks only.
† For five weeks ended September 1.
‡ For four weeks ended August 25.
a Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST. 31.

Name of Road.	1894.	1893.	Increase	Decrease
	$	$	$	$
Atch. Top. & S. Fe Sys.. St. L. & S. Fran. Sys.. Atlantic & Pacific .. Colorado Midland...	24,049,648	30,958,557	.....	6,908,909
Balt. & O. Southwest a.	3,991,672	4,437,916	.....	446,244
Birmingham & Atlantic	14,219	20,708	.....	6,489
Brooklyn Elevated †....	1,169,137	1,265,127	.....	95,990
Buff. Roch. & Pittsburg.	1,652,820	2,283,986	.....	631,166
Burl. Ced. Rap. & No....	2,306,130	2,469,63	.....	163,506
Canadian Pacific.....	11,265,378	13,196,890	.....	1,931,512
Carolina Midland.....	34,450	35,235	.....	785
Charleston Cin. & Chlo..	103,609	98,829	4,780	.....
Chesapeake & Ohio.....	5,866,218	6,695,888	.....	829,670
Chic. & East'n Illinois..	2,061,214	2,885,592	.....	824,378
Chic. Great Western	2,259,779	2,746,433	.....	486,654
Chic. Milw. & St. Paul..	17,950,577	21,211,562	.....	3,260,985
Chic. Peo. & St. Louis..	579,794	699,145	.....	119,351
Chic. Rock Isl. & Pac...	10,598,009	12,339,380	.....	1,741,371
Chic. & West Michigan.	1,011,81	1,230,747	.....	218,937
Cin. Georg. & Portsm'th	43,915	45,157	.....	1,242
Cin. Jackson & Mack...	412,322	449,864	.....	37,542
Cinn. Ports. & Virginia.	162,308	178,822	.....	16,514
Columbus & Maysville	7,150	9,747	.....	2,597
Clev. Cin. Chic. & St. L.	8,053,356	9,085,331	.....	1,031,975
Col. Hock. Val. & Toledo	1,662,156	2,173,025	.....	510,869
Colusa & Lake.....	13,467	16,755	.....	3,288
Current River.....	80,842	78,816	2,026	.....
Denv. & Rio Grande	4,166,930	5,256,072	.....	1,149,696
Det. Lansing & North'n.	687,911	789,731	.....	101,820
Dul. So. Shore & Atl....	1,105,619	1,475,69	.....	370,071
Elgin Joliet & East.....	642,840	597,085	55,755	.....
Evansv. & Indianapolis	191,593	243,582	.....	61,989
Evansv. & Richmond....	69,169	91,002	.....	21,833
Evansv. & Terre Haute.	714,932	850,293	.....	135,461
Flint & Pere Marquette.	1,590,146	1,914,103	.....	323,957
Fla Cent. & Peninsular.	1,616,570	1,068,315	548,255	.....
Ft. Worth & Rio Grande	152,015	230,732	.....	78,717
Gadsden & Atalla Un..	4,401	6,793	.....	2,392
Georgia..	796,591	846,59	.....	50,006
Ga. South'n & Florida..	508,432	532,199	38,233	.....
Gr. Rapids & Indiana...	1,227,859	1,521,188	.....	293,329
Cin. Rich. & Ft. Wayne	255,266	304,637	.....	49,371
Traverse City.....	31,811	40,385	.....	8,574
Mus. Gr. R. & Ind....	69,383	98,017	.....	28,634
Gr. Trunk of Canada..	11,476,403	12,902,678	.....	1,426,215
Chic. & Gr. Trunk† ..	1,816,847	2,520,498	.....	703,651
Det. Gr. H. & Milw†...	615,124	736,407	.....	91,283
Great Nor. St. P. M. & M	6,353,218	7,975,307	.....	1,622,089
Eastern of Minnesota	648,639	713,593	.....	64,954
Montana Central.....	988,609	756,895	231,714	.....
Gulf & Chicago.....	26,974	25,962	912	.....
Humeston & Shenand'h	74,80	83,442	.....	8,642
Illinois Central.....	11,207,200	13,599,427	.....	2,392,222
Indiana Dec. & West.*..	238,968	287,91	.....	48,946
Int. & Great Northern.	1,875,277	2,507,09	.....	631,520
Interoceanic (Mex.)†....	1,654,759	1,395,048	157,710	.....
Iowa Central.....	1,089,301	1,185,46	.....	96,165
Iron Railway.....	26,364	26,036	328	.....
Kanawha & Michigan ..	239,279	229,883	9,344	.....
Kan. City Clin. & Spr...	190,075	170,259	19,816	.....
Kansas C. Ft. S. & Mem..	2,462,825	2,800,748	.....	337,923
Kan. City Mem. & Bir..	649,335	692,719	.....	43,384
Kan. City Pitts. & Gulf	229,024	94,274	131,75	.....
Kansas City Sub. Belt..	172,738	161,114	11,625	.....
Kan. City Wy. & N. W....	195,216	205,699	.....	10,483
Kan. City & Beatrice.	7,763	8,962	.....	1,199
Keokuk & Western.....	241,784	248,927	.....	7,044
L. Erie Alliance & So ..	46,413	52,075	.....	5,662

Name of Road.	1891.	1893.	Increase.	Decrease.
	$	$	$	$
Lake Erie & Western...	2,130,763	2,281,580	.....	283,817
Lehigh & Hudson River	249,843	366,339	.....	116,496
Lehigh Valley & St. L.	911,423	1,148,786	.....	236,863
Louisville & Nashville..	12,231,051	13,829,555	.....	1,598,504
Louisv. N. Alb. & Chic.	1,749,381	2,234,111	.....	484,730
Louisv. St. L. & Texas .	273,251	384,227	.....	110,976
Louisville Southern ...	398,027	450,599	.....	51,972
Macon & Birmingham .	47,952	43,927	4,025	.....
Manistique	51,319	70,470	.....	19,151
Memphis & Charleston	807,309	920,953	.....	113,644
Mexican Central.....	5,572,709	5,760,078	313,131	.....
Mexican National	2,770,745	2,842,954	.....	72,209
Mexican Railway[1] ...	2,063,647	2,030,942	37,705	.....
Mexican Southern[1] ...	188,154	127,272	60,882	.....
Minneapolis & St. Louis	1,051,746	1,130,551	.....	78,805
Missouri K. & Tex. sys.	5,768,838	6,129,697	.....	364,159
Mo. Pacific & Iron Mt..	14,090,517	16,367,034	.....	2,276,517
Mobile & Birmingham..	165,360	182,643	.....	17,275
Mobile & Ohio.....	2,034,462	2,124,814	.....	90,352
Monterey & Mex Gulf	748,471	673,758	74,713	.....
Nashv. Chat & St. Louis	2,994,464	3,219,978	.....	225,114
N. Orleans & Southern	60,859	78,862	.....	18,029
N. Y. Cent. & Hud. Riv.	26,853,326	30,660,957	.....	3,807,631
N. Y. Ontario & West'n..	2,492,890	2,594,880	.....	101,984
Norfolk & Western.....	6,561,971	6,642,253	.....	80,282
Northern Pacific	8,509,975	12,794,008	.....	4,284,033
Ohio River.	426,147	517,446	.....	91,299
Peoria Dec. & Evansv..	543,318	597,077	.....	53,759
Pitts. Marion & Chic..	21,037	25,125	.....	4,088
Pittsb. Shen. & L. Erie.	283,067	314,252	.....	46,185
Pittsburg & Western....	836,951	0-6,379	.....	147,428
Pittsb. Clevc. & Tol..	414,378	555,164	.....	140,786
Pittsb. Paines. & Fpt	194,072	217,273	.....	23,201
Quincy Omaha & K. C..	149,564	179,679	.....	30,095
Rio Grande Southern...	231,952	348,802	.....	116,850
Rio Grande Western....	1,296,257	1,492,628	.....	196,371
San. Tuscola & Huron..	77,897	85,015	.....	7,118
St. Jos. & Grand Island.	596,077	769,113	.....	173,036
St. L. Alt. & T. H. Br'chs.	837,341	1,030,670	.....	193,329
St. L. Kennett & South..	17,798	17,867	.....	569
St. Louis Southwestern.	2,574,391	3,057,420	.....	483,029
St. Paul & Duluth.....	895,806	1,113,680	.....	217,874
San Fran. & No. Pacific.	532,374	542,557	.....	10,183
Savan. Amer. & Mont..	272,694	328,630	.....	55,936
Sherman Shreve. & So..	166,436	171,173	.....	4,737
Silverton.....	23,597	39,195	.....	15,598
Southern Railway—				
Rich. & Danville....				
Char. Col. & Aug ...	9,636,361	10,172,944	.....	536,583
Col. & Green				
E. Tenn. Va. & Ga..				
Georgia Pacific.....	1,155,772	1,211,771	.....	55,999
Texas & Pacific.....	3,697,333	4,206,009	.....	308,676
Tex. Sabine Val. & N.W.	26,854	35,111	.....	8,257
Tol. Ann Arb. & N. M..	680,835	684,746	.....	3,911
Toledo & Ohio Central..	1,075,623	1,281,238	.....	205,615
Toledo Peoria & West'n.	560,464	619,992	.....	59,528
Tol. St. L. & Kan. City..	973,863	1,192,075	.....	218,212
Wabash.....	7,378,951	8,978,202	.....	1,599,251
West N. Y. & Pa.	1,959,243	2,399,836	.....	440,593
West Va. Cent. & Pittsb.	644,767	786,639	.....	137,872
Wheeling & Lake Erie..	758,854	1,011,700	.....	252,846
Total (126 roads)....	291,633,328	339,573,485	1,608,700	49638883
Net decrease.....	.....	.....	.....	47940157

* For three weeks only in August.
† To September 1.
‡ To August 25.
a Includes Ohio & Mississippi for both years.

THE EUROPEAN PEACE—THE FEELING IN HIGH PLACES.

Some recent events, as well as some recent utterances by persons high in place and power, have given a cheering aspect to the general situation of peace in Europe. The indications seem to be that peace rather than war has become the necessity. Within the last few days we have had news from Germany, from Russia and from Italy which leaves us little room to doubt that necessities have arisen all of which point to the continuance of peace.

It is not often that one so high in station as Chancellor Von Caprivi outlines the policy and purpose of his Government as that statesman is represented to have done a day or two ago. According to the Chancellor, his master, the Emperor of Germany, desires to be at peace with all the world and especially with France. He feels more and more his responsibilities and he will never provoke a war. He is besides, we are assured by the same authority, acquiring greater self-control, and becoming less and less subject to those fierce outbursts of temper which marked the earlier part of his reign. Nor is this all. The Chancellor tells us that the Emperor is not unwilling to go out of his way for the sake of cultivating good feeling. The telegram of condolence which was sent to Madame Carnot on the occasion of the assassination of her husband, and which had such a happy effect upon the entire French nation, is credited to the Emperor alone. To him also belongs the praise for so happily selecting the time for pardoning the French officers imprisoned for espionage. All this goes to show that Germany will not rashly disturb the existing peace.

Of a similar tenor is the news from Italy. We have no reason to believe that Signor Crispi ever seriously contemplated a war with France—at least a war single-handed. We have even less reason to believe that so astute a statesman as he is could ever imagine that such a war would in any way mend the fortunes of Italy. But he is a staunch adherent of the Triple Alliance; and it is not at all improbable that he would at one time, whatever his present feelings may be, have welcomed a collision between France and Germany, and been ready to take part in the conflict if the situation had offered the opportunity; and in such circumstances he would most undoubtedly have had Italy with him, for France is not more anxious to recover her lost provinces—Alsace and Lorraine—than Italy is to recover Nice and Savoy. It would now appear that Signor Crispi has fallen upon a wiser course. In place of lending encouragement to the war sentiment as against France, he seeks to cultivate peace with the Vatican. Like the Emperor of times long ago, he has gone to Canossa—or seems to have—to make peace with the Pope. What Italy needs, he sees very clearly, is not war but internal tranquillity; and in view of the desperate state of affairs in the Peninsula—a state of affairs bordering on civil war—most sensible people will admit that he does well to make a virtue of necessity and come to some understanding with the Vatican.

The voice of Russia is also for peace, and here also necessity rules. It forms part and parcel of this week's news that the Finance Minister of the Czar stated that Russia's policy was one of absolute peace. He regretted that in spite of the peaceful declarations of the three most powerful monarchies in Europe—Russia, Germany and Austria, Italy may now be added—war preparations should continue on so extensive and expensive a scale. And on the heels of this announcement comes the intelligence that the Czar is the victim of a mortal malady. It does not follow that the result may be fatal at an early day; but the statement is made that his final recovery of health and strength is not to be looked for. Russia more than any other power or combination of powers is the bugbear of Europe. There can be no two opinions as to the aggressive character of her foreign policy. She has plans and purposes which she never abandons. Monarchs come and monarchs go; some of them are less aggressive than others; but the old historical policy remains. It is not without reason, therefore, that she is dreaded—dreaded all the more that in men if not in material she has the sinews of war beyond any of the nations. By actively interfering in the East at the present moment she could cause a wide disturbance. But the present ruler has no desire for war. Hitherto, it has to be admitted, he has been within certain limits a man of peace. Now, if report speaks truth, he has no choice. A strong hand is upon him and he must submit. What would follow if his end were to come quickly we can only conjecture.

It is thus apparent that many separate causes make for the continuance of peace.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below, in conjunction with the figures for the preceding months, thus completing the figures for the eight months of the calendar year 1894. Imports were much heavier in August than in any month since February, the amount of gold received reaching $83,769, of which $40,190 was in coin; and of silver there came in $326,440, of which $99,310 was bullion. There has been received during the eight months a total of $586,368 gold and $1,598,358 silver, which compares with $425,709 gold and $1,412,919 silver in 1893. The shipments of gold during August were $73,665, all coin, and the exports of silver have been $575,763 coin and $747,800 bullion. For the eight months the exports of gold have been $585,702 against $759,375 in 1893, and $7,831,840 silver has been sent out against $6,839,881 in 1893. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1894.	$	$	$	$	$	$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,098	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,511	27,142	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
July.....	6,133	42,243	48,376	47,950	96,701	144,657
August....	40,190	43,579	83,769	227,130	99,310	326,440
Tl. 8 mos.	135,720	450,648	586,368	794,135	804,223	1,598,358

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1894.	$	$	$	$	$	$
January..	137,377	....	137,377	437,844	391,400	829,241
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,176	573,496	900,674
May.....	16,278	....	16,278	445,297	455,758	901,055
June.....	19,135	....	19,135	305,702	949,000	1,384,702
July.....	61,235	....	61,235	417,601	583,070	1,000,671
August....	73,665	...	73,665	575,763	747,800	1,323,563
Tl. 8 mos.	585,702	....	585,702	3,209,116	4,631,724	7,831,840

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 3 down to and including Friday, Sept. 14; also the aggregates for January to August, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—*Shares, both sides.*—		—— *Balances, one side.* ——			*Parties*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash. Clear'ng*	
Month—		$		$	$	
Jan., 1893.	26,544,500	2,041,709,000	3,000,000	210,700,000	3,360,500	6,899
Feb., 1893.	25,108,000	1,741,400,000	2,987,900	173,701,000	3,529,000	6,151
Mar., 1893.	24,861,100	1,650,000,000	2,794,800	167,900,000	3,781,100	7,090
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	154,300,000	2,331,000	6,005
May, 1893.	28,200,600	1,738,900,000	2,989,500	161,110,000	4,870,100	7,200
June, 1893.	17,120,700	1,016,900,000	1,684,900	99,200,000	1,700,900	6,396
July, 1893.	19,685,700	1,100,000,000	1,794,300	84,100,000	2,752,500	5,016
Aug., 1893.	17,563,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
8 mos....	181,703,300	11,737,509,000	18,421,000	1,317,911,000	24,653,300	52 571
Jan., 1894.	18,363,600	1,088,600,000	1,354,000	62,103,000	2,041,000	6,835
Feb., 1894.	12,817,600	744,800,000	1,045,400	56,200,000	1,305,900	6,598
Mar., 1894.	16,912,500	1,076,441,000	1,463,400	81,493,000	1,924,700	6,581
Apr., 1894.	14,728,000	848,700,000	1,284,300	77,200,000	1,418,000	6,491
May, 1894.	19,140,800	1,250,300,000	1,651,100	91,700,000	1,934,500	6,649
June, 1894.	13,185,700	812,800,000	1,147,300	65,300,000	1,484,000	6,089
July, 1894.	10,811,400	724,700,000	938,500	57,070,000	1,328,500	5,856
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,958
8 mos....	124,459,800	7,731,741,000	10,443,500	635,270,000	13,693,400	61,010

	—*Shares, both sides.*—		—— *Balances, one side.* ——			*Parties*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash. Clear'ng*	
		$		$	$	
Sept. 3	HOLIDAY					
" 4..	918,800	66,300,000	94,200	6,400,000	185,900	304
" 5..	674,100	44,500,000	71,100	4,300,000	108,200	299
" 6..	593,900	38,200,000	53,800	3,400,000	45,000	289
" 7..	901,400	59,400,000	68,000	4,000,000	108,700	309
Tot. wk.	3,088,200	203,400,000	287,100	18,100,000	400,300	1,201
Wklastyr	4,236,300	244,100,000	361,300	19,000,000	615,000	1,200
Sept. 10..	821,500	48,400,000	73,000	3,900,000	66,100	316
" 11..	504,700	33,600,000	46,500	2,600,000	46,500	284
" 12..	588,900	44,800,000	48,300	3,200,000	42,000	286
" 13..	634,000	46,300,000	59,900	4,000,000	39,100	294
" 14..	652,900	38,500,000	57,900	3,300,000	63,900	295
Tot. wk.	3,182,000	212,600,000	285,600	17,000,000	257,600	1,478
Wklastyr	4,105,500	254,800,000	334,400	19,000,000	489,700	1,503

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

STATISTICS OF THE AMERICAN AND FORIGN IRON TRADES FOR 1893—The American Iron & Steel Association, Philadelphia, Pa.—This is the annual report prepared under the direction of Mr. James M. Swank, who is the acknowledged authority on iron and steel statistics. Many of the statements in the report have already been published, having been given to the press as soon as compiled, so that the public might have early information regarding these most important industries. Such early statements were all reviewed by us at the date of their issue, and we need only say regarding the present pamphlet that it is fully as useful as its predecessors. It contains this time, besides the annual figures for 1893, the statistics for the first half of 1894; and certain of the data in the report are brought right down to the present time.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 1, 1894.

The attempt made last week to raise rates in the open market has broken down. The supplies are altogether too great for the demand and gold still continues to come in from abroad. According to the return published by the Bank of England on Thursday the total stock of gold now held by that institution closely approaches 40 millions sterling—an unexampled amount. The reserve exceeds 31¼ millions sterling, and the proportion of reserve to liabilities is over 70 per cent. As a matter of course this has affected opinion that rates have fallen back completely. At the Stock Exchange settlement this week the banks were able to obtain from Stock Exchange borrowers on an average only about 1¼ per cent. The discount rate in the open market is little better than ½ per cent and short loans are freely made at ¼ per cent.

According to a statement just issued by the India office the total conversion of the rupee debt, both in England and in India, amounts to nearly 63 crores out of a total of rather less than 100 crores; practically, that is to say, two-thirds of the whole rupee debt has been converted from 4 per cents into 3½ per cents. The operation has been conducted very skilfully. The loan first compulsorily converted was chiefly held by Government departments and native princes, and no selling of any account has occurred. Whether there will be selling after the second instalment remains to be seen. What is certain is that at present there is no free market in London for the new 3½ per cents; only small amounts can be disposed of after negotiation. Even in India, though the market is much freer, selling is quite restricted. If this continues it will be easy to convert the remainder of the rupee debt. On the other hand, if there is much selling and the premium disappears the operation will become far more difficult.

The success of the conversion, the large sales of council drafts, the rise in silver, the belief that the improvement in trade here will react upon India, and the general speculative feeling have all combined to raise the Indian exchanges still further. On Wednesday the India Council offered as usual for tender 40 lakhs of rupees and the applications exceeded 3 crores. The whole amount offered was disposed of at prices ranging from 1s. 1 13-16d. to 1s. 1 27-32d. per rupee. Since then small amounts have been sold by special contract. Although the shipments of gold from Bombay are much smaller than they were, they still continue; and there is a better export now of jute, wheat and seeds, while the Indigo crop is reported to be very large and the prospects of the cotton crop are good. All this encourages the belief that the Council will be able to sell freely. But on the other hand India is buying silver; and if holders in England should sell rupee paper largely the rupee paper would compete with the India Councils bills. The total holding of rupee paper on the London books is about 23½ crores, or rather less than a quarter of the whole rupee debt.

The speculation in silver continues, though there has not been very much rise this week. The price is fluctuating around 29 1/4d. per ounce. As yet China is not buying very much. Early in the week there was some demand for that country, but on Thursday it fell away and the market, therefore, is less strong than it was before. Still the belief continues here that if the war lasts the Chinese demand will become very large.

The feeling on the Stock Exchange continues decidedly "bullish." On Monday there was large buying of American securities. On Tuesday, which was the first day of the fortnightly settlement, business was less active. On Wednesday buying began again, but in the afternoon was checked by the fall in New York. On Thursday the market was very dull, but when improvement set in in New York in the afternoon there was a decided recovery, which still continues. Nevertheless the general public is holding aloof. On the Stock Exchange all the great operators are very confident that when the holidays end the demand will greatly broaden. In the market for British and Colonial securities there has been a decided rise. Consols on Thursday were quoted at 102 3/4, the highest point ever touched. Some of the Australian Government securities have risen nearly to par; other Colonial securities are decidedly over par. The British railway market, too, is very strong. Every week the returns show large increases, proving that the home trade is steadily improving. Brazilians have risen sharply during the last couple of days. The exports of coffee from Brazil are very large, and the crop is being sent down to the ports in immense quantities. Until a few days ago there was much disappointment because the exchange had not improved under the influence of these exports; but some slight improvement has now occurred, and there is a general feeling that we are on the eve of a considerable rise.

Argentine railway stocks have been in good demand during the week and have generally risen, and so have Argentine Government securities, though not nearly as much as the railway stocks. On the Continental bourses not very much business is doing because of the holidays. But there is a very "bullish" feeling in France, Germany and Austria, and everyone is looking forward to a great increase in business next month. French rentes are now about 103, or, roughly, slightly higher than British consols, and the unofficial talk about a conversion continues. There has also been a very marked rise in German threes. In Italy and Spain the crises are as severe as ever; yet the buying in Paris and Berlin keeps up, and the market for both Italian rentes and Spanish fours has decidedly strengthened during the past few days.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Aug. 29.	1893. Aug. 30.	1892. Aug. 31.	1891. Sept. 2.
	£	£	£	£
Circulation	25,280,045	24,391,600	26,283,970	26,067,710
Public deposits	5,595,161	4,064,353	3,961,591	4,311,313
Other deposits	28,916,836	29,013,101	31,569,803	32,400,045
Government securities	11,843,042	12,131,732	11,219,391	10,164,655
Other securities	19,285,155	23,113,937	21,559,950	28,354,710
Reserve of notes and coin	31,301,964	16,059,221	17,947,736	16,717,776
Coin & bullion, both departm'ts	39,885,009	26,001,111	27,781,706	26,385,486
Prop. reserve to liabilities	p. c. 70 1/4	48 1/4	50 1/8	45 1/4
Bank rate	per cent. 2	6	2	2 1/2
Consols, 2¾ per cent	102 9-16	99 1-16	97 1/8	96 15-16xd.
Silver	30 7-16d.	31 1/4d.	38 1/4d.	45 1-16d.
Clearing House returns	96,301,000	99,904,000	111,049,000	131,391,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 31.	Aug. 24.	SILVER. London Standard.	Aug. 31.	Aug. 24.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	30 5-16	29 11-16
Bar gold, parting.oz	77 9½	77 9½	Bar silver, containing 5 grs. gold..oz.	30 11-16	30 1-16
Span. doubloons.oz	73 9	73 9	Cake silver.....oz	31¾	32
U. S. gold coin...oz.	76 4¼	76 4¼	Mexican dollars..oz.	30¼	30
German gold coin.oz	76 4½	76 4½			

Messrs. Pixley & Abell write as follows under date of August 31:

Gold.—A limited demand for the Continent has absorbed some of the week's arrivals, but the inquiry has not been sufficiently keen to cause any premium on the Bank price. During the week gold valued at £147,000 has reached the Bank and £20,000 has been withdrawn for Spain. Arrivals: South Africa, £146,000; Australia, £23,000; China, £91,000; India, £1 5,000. Total, £445,000.

Silver.—Some rapid fluctuations have taken place in price. At 29 1/16d., the price we may quoted, if the silver was on offer, and with many inquiries for every ounce sold. With good demand for the East, as well as some special demands, the price rose to 30 1/4d., at which considerable amounts were offered. At the reduction which followed little was to be had, and 30 7/16d. was touched, caused chiefly by Eastern requirements. The price to-day is 30 5/16d., at which sellers predominate. Arrivals: New York, $272,000; Australia, £9,500. Shipments August 31: Bombay, £75,000; China, £27,500; Japan, £23,000; Calcutta, £10,000. Total, £137,500.

Mexican Dollars.—Very few of these coin have been on the market, and the price has rather closely followed that of silver. Last business was at 30 1/8d., but 30 1/4d. is the nearer price to-day. Shipments to the Straits, August 31, £29,794.

The following shows the imports of cereal produce into the United Kingdom during the fifty-two weeks of the season, compared with previous seasons:

IMPORTS.

	1893-94	1892-93	1891-92.	1890-91.
Imports of wheat...cwt.	69,007,748	67,901,524	70,169,511	58,691,198
Barley	31,383,019	17,905,463	16,615,473	16,544,772
Oats	14,486,297	14,486,255	15,443,811	15,915,272
Peas	2,297,979	2,259,302	2,726,149	1,899,510
Beans	5,231,129	3,963,205	4,331,273	3,367,243
Indian corn	37,824,213	33,518,908	30,714,303	30,123,417
Flour	19,207,875	20,913,455	19,957,088	15,717,302

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93	1891-92.	1890-91.
Wheat ...cwt.	69,007,748	67,901,524	70,169,511	58,691,198
Imports of flour	19,207,875	20,913,455	19,957,088	15,717,302
Sales of home-grown	20,304,445	26,218,858	31,972,318	34,326,714
Total	108,580,066	115,033,837	122,098,917	108,735,214
	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week	24s. 1d.	25s. 11d.	29s. 4d.	40s. 11d.
Average price, season	25s. 5d.	26s. 8d.	33s. 4d.	35s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat ...qrs.	2,255,000	2,399,000	2,553,000	1,896,000
Flour, equal to qrs.	291,000	252,000	323,000	256,000
Maize...qrs.	254,000	327,000	470,000	687,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 14:

London.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 7/8	29 15/16	29 11/16	29 3/16	29 5/16	29 1/8
Consols, new, 2¾ p. cts.	102 3/8	102 7/16	102 7/16	102 5/16	102 5/16	102 1/4
For account	102 3/8	102 7/16	102 7/16	102 5/16	102 5/16	102 1/4
Fr'ch rentes (in Paris) fr.	103·92½	104·32½	104·45	104·62½	104·60	104·25
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	68 3/8	68 1/4	68 3/8	68 1/4	67 3/4	67 3/4
Chic. Milw. & St. Paul	68	68 3/4	68 3/4	68 3/8	68 5/8	68 5/8
Illinois Central	97 1/4	97 3/4	97 3/4	97 1/2	97 3/4	97 3/4
Lake Shore	139 1/2	140	140	140	140	140
Louisville & Nashville	58	58	58 3/4	58	58	58 1/4
Mexican Central 4s	60 1/4	60 3/4	61	60 3/4	60 3/4	60 3/4
N. Y. Central & Hudson	104 1/4	104 3/4	105	104 3/4	104 3/4	104 5/8
N. Y. Lake Erie & West.	16 1/2	16 1/2	16 5/8	16 5/8	16 1/2	16 5/8
2d consols	78 3/4	79	79	79	79	79
Norfolk & West'n, pref.	.....	.....	.....	.....	.....	.....
Northern Pacific, pref.	21 3/8	21 7/8	22 1/8	22 1/8	22 3/8	22 3/8
Pennsylvania	53 3/8	53 1/4	53 1/2	53 1/2	53 1/4	53 1/2
Phil. & Read., per share	11	11	11 1/8	11	11 3/8	11 1/2
Union Pacific	13 3/8	14	14 1/8	14 1/8	14	14
Wabash, pref.	17 1/4	17 1/4	17 1/4	17	16 3/4	16 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED SINCE LAST ADVICES.

4,974—The Westmoreland National Bank of Greensburg, Pennsylvania. Capital, $100,000. Lucien Clawson, President; John S. Sill, Cashier.

4,975—The National Bank of Manitowoc, Wisconsin. Capital, $100,000. L. D. Moses, President; Clarence Hill, Cashier.

4,976—The First National Bank of Hearne, Texas. Capital, $50,000. H. R. Hearne, President; W. P. Ferguson, Cashier.

4,977—The City National Bank of Niles, Ohio. Capital, $60,000. F. C. Robbins, President, Wm. Herbert, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,189—The First National Bank of Waco, Texas, until Sept. 7, 1914.

2,185—The Mt. Sterling National Bank, Mount Sterling, Ky., until Sept. 8, 1914.

IN LIQUIDATION.

4,588—The Farmers' & Merchants' National Bank of Auburn, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated August 29, 1894.

4,779—The First National Bank of Montesano, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated August 20, 1894.

INSOLVENT.

2,786—The Wichita National Bank, Wichita, Kan., is insolvent, and was on Sept. 5 placed in the hands of William N. Ewing, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 6 and for the week ending for general merchandise Sept. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,959,444	$2,461,781	$1,918,174	$1,512,559
Gen'l mer'dise.	5,902,486	9,926,361	3,731,431	4,877,305
Total	$7,861,930	$12,390,045	$5,679,605	$5,899,864
Since Jan. 1.				
Dry Goods	$94,431,506	$88,592,481	$53,029,312	$58,477,863
Gen'l mer'dise.	281,863,185	308,369,291	319,293,194	240,148,527
Total 36 weeks.	$369,294,094	$396,961,775	$117,322,496	$298,626,390

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$7,447,608	$7,222,936	$9,123,750	$6,100,901
Prev. reported.	240,374,608	265,277,466	247,885,951	248,692,241
Total 36 weeks.	$247,822,216	$272,500,402	$257,009,701	$254,793,142

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 8 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$15,438,800	$.....	$1,688,551
France	61,000	23,763,999	.....	6,227,096
Germany	.....	31,600,000	.....	1,659,567
West Indies	1,000	12,048,440	1,803	3,419,950
Mexico	.....	47,205	.....	43,961
South America	.....	530,067	15,290	608,100
All other countries	.....	851,785	.....	109,624
Total 1894	$65,000	$84,280,296	$17,093	$13,786,852
Total 1893	3,900	68,750,147	2,356,465	54,031,844
Total 1892	43,000	57,953,863	29,924	6,478,251

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$603,900	$22,260,125	$.....	$11,554
France	.....	394,000	.....	100,778
Germany	.....	268,100	.....	3,409
West Indies	.....	170,020	22,977	518,845
Mexico	.....	53,297	14,697	190,992
South America	.....	716,826	27,040	352,401
All other countries	.....	121,411	.....	28,598
Total 1894	$603,900	$23,983,779	$64,714	$1,206,577
Total 1893	760,140	22,303,354	169,073	2,655,962
Total 1892	551,194	15,675,239	99,957	1,567,981

Of the above imports for the week in 1894 $4,750 were American gold coin and $1,206 American silver coin. Of the exports during the same time $1,000 were American silver coin.

New York City Bank Statement for the week ending September 8, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York	2,000,0	1,989,1	16,130,0	2,260,0	6,140,0	20,740,0
Manhat'an Co	2,050,0	1,923,0	13,808,0	2,475,0	3,451,0	16,743,0
Merchants'	2,000,0	964,3	9,579,4	1,737,6	2,830,0	12,333,5
Mechanics'	2,000,0	2,060,0	9,909,0	1,399,0	2,891,0	10,711,0
America	3,000,0	2,144,3	18,787,6	2,148,0	5,269,4	22,138,2
Phenix	1,000,0	447,3	4,904,0	538,0	1,512,0	5,591,0
City	1,000,0	2,800,7	22,274,1	7,259,9	9,177,0	34,853,7
Tradesmen's	750,0	153,2	2,428,2	385,0	221,4	2,361,2
Chemical	300,0	7,272,2	20,757,5	6,691,2	6,072,1	32,116,4
Merchants' Exch'ge	600,0	148,1	3,733,8	754,2	1,091,0	4,740,9
Gallatin National	1,000,0	1,602,4	0,618,8	1,210,0	1,158,5	6,472,3
Butchers' & Drovers'	300,0	265,4	1,680,3	118,1	339,0	1,659,6
Mechanics' & Trad's	400,0	403,3	2,305,0	375,0	270,0	2,340,0
Greenwich	200,0	177,8	1,148,2	124,3	158,4	1,078,7
Leather Manufac'rs	600,0	531,1	2,991,7	510,1	634,1	2,956,7
Seventh National	300,0	112,4	1,710,9	266,1	263,4	1,949,5
State of New York	1,200,0	510,6	3,071,4	90,7	715,1	2,473,4
American Exchange	5,000,0	2,303,6	22,688,0	2,013,0	4,091,0	20,149,0
Commerce	5,000,0	3,499,2	21,770,1	3,223,6	7,258,3	22,820,0
Broadway	1,000,0	1,551,8	5,908,5	1,068,3	725,3	5,774,7
Mercantile	1,000,0	1,100,6	7,944,8	1,563,0	1,929,9	9,122,7
Pacific	422,7	479,6	1,889,1	594,7	1,090,6	3,293,1
Republic	1,500,0	926,6	12,542,2	1,608,9	2,695,8	14,741,7
Chatham	450,0	963,5	5,248,3	1,114,3	1,634,4	6,554,7
People's	200,0	259,2	2,181,4	231,6	390,9	3,002,2
North America	700,0	615,4	5,313,4	1,052,8	1,433,2	6,424,0
Hanover	1,000,0	1,001,2	18,989,6	4,695,6	3,031,9	24,712,8
Irving	500,0	332,9	2,922,0	337,1	329,5	2,825,0
Citizen's	600,0	378,3	2,541,4	637,4	212,1	2,896,1
Nassau	500,0	288,7	1,931,0	594,2	778,0	2,966,2
Market & Fulton	750,0	789,6	5,017,5	605,3	1,258,3	5,635,0
Shoe & Leather	1,000,0	255,5	3,156,0	520,0	874,0	4,040,0
Corn Exchange	1,000,0	1,183,1	8,096,2	1,705,7	858,0	9,222,2
Continental	1,000,0	211,4	5,121,6	1,137,9	1,045,3	6,758,4
Oriental	300,0	412,4	1,838,1	246,0	362,5	1,830,0
Importers' & Traders	1,500,0	5,460,7	22,507,0	4,254,0	6,285,0	27,045,0
Park	2,000,0	3,081,4	23,442,4	5,174,6	5,314,4	29,752,3
East River	250,0	135,5	1,108,0	129,5	128,1	925,8
Fourth National	3,200,0	1,060,0	20,482,2	4,700,7	1,246,6	22,550,7
Central National	2,000,0	502,8	9,221,0	447,0	0,220,0	14,134,0
Second National	300,0	572,4	4,391,0	937,0	1,398,0	5,979 0
Ninth National	750,0	309,2	3,988,7	787,6	410,3	4,464,8
First National	500,0	7,301,0	23,672,2	2,721,1	4,102,1	23,543,1
Third National	1,000,0	174,7	8,110,7	1,805,2	1,452,6	10,269,0
N.Y. Nat. Exchange	300,0	139,0	1,289,1	97,0	228,1	1,204,2
Bowery	250,0	543,0	2,623,0	452,0	370,0	2,821,0
New York County	200,0	556,4	3,049,0	609,1	200,2	3,431,0
German American	750,0	273,1	2,837,1	575,4	417,3	3,000,2
Chase National	500,0	1,162,8	13,586,0	4,885,1	2,737,6	10,528,3
Fifth Avenue	100,0	1,018,2	5,800,3	874,0	1,043,5	6,583,1
German Exchange	200,0	621,4	2,752,9	235,5	563,0	3,090,5
Germania	200,0	603,1	2,935,2	504,4	353,7	3,598,4
United States	500,0	514,8	5,639,3	1,165,6	740,4	6,935,4
Lincoln	300,0	510,9	4,885,6	1,619,9	1,372,0	6,887,2
Garfield	200,0	537,2	3,751,0	772,8	513,2	4,744,9
Fifth National	200,0	311,0	1,777,1	234,8	292,3	1,980,5
Bank of the Metrop	300,0	744,7	4,572,9	773,4	947,1	5,028,6
West Side	200,0	281,2	2,260,0	199,0	781,0	2,776,0
Seaboard	500,0	225,3	4,488,0	749,0	848,0	5,543,0
Sixth National	200,0	342,4	1,820,0	278,0	195,0	1,645,0
Western National	2,100,0	238,2	11,216,0	1,873,0	3,632,9	14,380,6
First Nat. Br'klyn	300,0	856,6	4,696,0	873,0	469,0	4,927,0
South'n National	500,0	567,7	2,538,0	129,7	598,2	2,461,4
Nat. Union Bank	1,200,0	279,5	7,753,5	1,077,4	912,1	8,291,2
Liberty Nat. Bank	500,0	103,0	1,481,0	272,8	362,4	1,601,1
Total	61,622.7	71,041.9	491,701.4	90,708.9	117,170.4	583,780.1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Aug. 11	132,899,5	484,622,7	91,052,7	1212093	581,036,6	9,784,9	388,980,8
" 18	132,899,5	486,208,8	91,028,4	1230005	584,009,0	9,761,4	422,272,4
" 25	132,899,5	488,763,7	90,744,8	1224203	585,785,8	9,756,7	423,692,3
Sept. 1	132,899,5	489,879,9	91,187,8	1211265	585,973,9	9,784,8	418,375,0
" 8	132,664,6	491,701,1	90,708,9	1171704	583,780,1	9,867,7	412,685,6
Boston.*							
Aug. 25	69,351,8	174,753,0	11,176,0	8,384,0	168,804,0	7,087,0	70,870,7
Sept. 1	69,351,8	174,715,0	11,097,0	7,296,0	164,745,0	7,151,0	64,637,4
" 8	69,351,8	174,002,0	10,778,0	6,696,0	163,856,0	7,120,0	67,393,2
Phila.*							
Aug. 25	35,810,3	109,392,6	37,550,0		117,536,0	5,218,0	53,074,9
Sept. 1	35,810,3	109,787,0	37,373,0		118,177,0	5,266,0	40,628,9
" 8	35,810,3	110,632,0	36,120,0		117,345,0	5,205,0	63,992,6

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
50 Corn Ex Bank..... 282	$60,000 Morgan's La. & Tex. RR. & SS. Co. 1st 7s, 1918, A. & O.....121½ to 121⅝
12 American Fire Ins. Co ..119¾	
60 Broadway Ins. Co..... 130	
31 National Park Bank..... 283	

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
160 Kent Nat. Bank, Kent, O. 75	$5,000 Receipt for 1st mort. bonds, Austin Elec. Light Co., Austin, Tex..... 48
20 Pacific Fire Ins. Co.....126	
200 Holmes, Booth & Hayden of Waterbury, Conn.....130	$1,000 City of Kansas City, Kan., 7s, Internal Imp. b'ds, 1898. F. & A..... 98
12 Long Island Bank.....121	
5 Lawyers' Surety Co..... 91	$34,000 United Traction & Electric Co. (Providence & Pawtucket St. Ry Issue) 1st 5s, 1933. M. & S..... 95
Bonds.	
$1,000 Receipt for 1st mort. bond, City Water Co. of Belleville, Ills..... 27½	$10,000 South Car. & Ga. RR., 1st 5s, 1919. M. & N..... 97¼

—The Exchange Banking & Trust Co. of Charleston are erecting a banking building which will be an ornament to the city of Charleston and adapted in all its parts to meet the requirements of the company. This corporation, besides doing a general banking and trust business, makes a specialty of Southern investments.

—Messrs. Edward Morton & Co., of 47 Broadway and 54 Devonshire St., Boston, will now take orders for stocks and bonds for cash or on margin Their offices in New York and Boston are connected by private wire.

—Messrs. Charles B. Wright, of Philadelphia, and B. P. Cheney, Jr., of Boston, have been added to the committee of second mortgage bondholders of the Northern Pacific, Johnston Livingston, Chairman. The committee states that in view of the approaching third consecutive default of the bonds of October 1, it is of the utmost importance that bondholders should deposit their bonds with the New York Security & Trust Co. on or before that day in order that their interests may be adequately protected.

—The reorganization committee of the New York & New England Railroad gives notice to depositors under the plan of reorganization of preferred or common stock that the fourth instalment of the payment required by the agreement of reorganization is called; $6 25 per share on preferred stock and $5 per share on common stock must be paid on or before Sept. 24 at the Manhattan Trust Co., New York, or the Old Colony Trust Co., Boston.

—Signatures to the bondholders' agreement for the reorganization of the Kansas Pacific 6 per cent consols will be received without penalty until September 30 by the Continental Trust Co. of New York and the State Street Safe Deposit Co of Boston. The Reorganization Committee announces progress in the proceedings begun in the name of the Soldiers' Orphans' Home of St. Louis to recover securities taken by the Trustees from the collateral trust.

—Attention is called to the card on the eighth page of Mr. Charles M. Rolker, mining engineer and metallurgist. Mr. Rolker, it will be noticed, has high-class references both in this country and Europe, and at this time, when business is reviving and when there is a great demand for the investigation of mining properties by expert engineers, Mr. Rolker's services will be in demand.

—The July statement of the Credit Lyonnais appears in our advertising columns to-day.

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul com.	2	Oct.	22 Oct. 2 to Oct. 22
" " " pref.	3½		
Cl. Cin. Chic & St. L. pref. (quar.)	1¼	Oct.	1 Sept. 20 to Oct. 1
Georgia RR. & Bkg (quar.)	2½	Oct.	15 Oct. 2 to Oct. 14
Manhattan (quar.)	1¼	Oct.	1 Sept. 15 to Oct. 1
Metropol. Northern (quar.)	1	Oct.	20 Oct. 11 to Oct. 21
Nesquehoning Valley, guaranteed	2½	Sept.	1 —— to ——
New Castle & Beaver Val. (quar.)	1½	Oct.	1 Sept. 23 to Sept. 30
N. Y. N. H. & Hartford (quar.)	2	Oct.	1 Sept. 10 to Oct. 1
Phil. Ger. & Norristown (quar.)	2	Sept.	4 —— to ——
Providence & Worcester (quar.)	2½	Sept.	20 —— to ——
Pumpkin & Lawrence	4	Oct.	1 —— to ——
U. N. J. RR. & Canal (quar.)	2½	Oct.	10 Sept. 21 to Sept. 30
Miscellaneous.			
Am. Sug. Ref'g common (quar.)	2	Oct.	2 Sept. 18 to Oct. 2
" " " pref. (quar.)	1¾		
Edison Elec. Ill. of Brklyn (quar.)	1½	Oct.	15 Sept. 30 to Oct. 15
N. Lackawan & pref. (quar.)	$2	Oct.	1 Sept. 21 to Sept. 30
Union Ferry (quar.)	1	Oct.	1 Sept. 18 to Oct. 2
Western Union Telegraph (quar.)	1¼	Oct.	15 Sept. 21 to Oct. 14

WALL STREET, FRIDAY, SEPTEMBER 14, 1894—3 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been normal and unusually steady during the week now closing. Some weakness has developed in stocks, which have recently been irregular under the manipulations of speculators, but generally the list has been steady and fluctuations narrow. The usual dividends announced by three prominent companies, Am. Sugar, Western Union Telegraph and the Chi. Mil. & St. Paul Railroad, have had the effect to more firmly establish the confidence which has been steadily increasing since the settlement of the Tariff bill and the adjournment of Congress.

The railroad earnings for the first week in September so far as they have been reported generally give evidence of increasing traffic and a gradual return to prosperity.

A considerable improvement in the jobbing trade is reported in the Northwest, where the wheat crop is nearly if not quite up to the average yield, and also of good quality, but the low price of wheat keeps the farmers poor and prevents them from buying merchandise.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £46,643, and the percentage of reserve to liabilities was 70·51, against 70·26 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 525,000 francs in gold and 5,300,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 8 showed a decrease in the reserve held of $4,435,600 and a surplus over the required reserve of $61,934,275, against $65,820,825, the previous week.

	1894. Sept. 8.	Differen'ts from Prev. week.	1893. Sept. 9.	1892. Sept. 10.
	$	$	$	$
Capital	61,622,700	.....	60,422,700	60,422,700
Surplus	71,041,900	.....	71,594,800	67,390,500
Loans & disc'ts	491,701,400	Inc. 1,821,500	396,969,200	442,120,400
Circulation	9,867,700	Inc. 62,900	11,209,400	5,533,400
Net deposits	582,780,100	Dec. 2,182,800	373,787,700	501,124,900
Specie	90,709,900	Dec. 478,900	69,260,900	76,577,900
Legal tenders	117,170,400	Dec. 3,956,100	27,152,400	53,236,300
Reserve held	207,879,300	Dec. 4,435,000	96,413,300	129,814,200
Legal reserve	145,945,025	Dec. 548,450	93,446,925	125,032,225
Surplus reserve	61,934,275	Dec. 3,886,550	2,966,375	4,781,975

Foreign Exchange.—The market for foreign exchange was weak and dull on Monday, as the free offerings of bankers' bills met with a light demand. A steadily growing firmness has been noticed as the week advanced, bankers showing less disposition to draw, and quotations are higher. Offerings of commercial bills are limited, and changes in supply and demand seem to be largely the result of buying and selling securities for foreign account. To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85¼ @4 85⅛; demand, 4 86⅛@4 86⅛; cables, 4 86⅛@4 86¾.

Posted rates of leading bankers are as follows:

September 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86¼	4 87 @4 87⅛
Prime commercial	4 84⅞@4 85	.....
Documentary commercial	4 84¼@4 84⅝	.....
Paris bankers (francs)	5 19⅜@5 18¾	5 18¼@5 17½
Amsterdam (guilders) bankers	40@40 1/16	40 3/16@40¼
Frankfort or Bremen (reichsmarks) bankers	95 7/16@95⅝	95 7/16@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank par; commercial 75c. discount; Chicago, 60c. per $1,000 discount; St. Louis, 40c. per $1,000 discount.

United States Bonds.—No sales of Government bonds have been reported at the Board, but the market has been firm and bids for 5s a fraction higher. Closing quotations have been as follows:

	Interest Periods	Sept. 8.	Sept. 10	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.
2s	reg.	Q.-Mch.	*96	*96	*96	*96	*96
4s, 1907	reg.	Q.-Jan.	*114	*114	*114	*114	*114
4s, 1907	coup.	Q.-Jan.	*115	*115	*115	*115	*115
5s, 1904	reg.	Q.-Feb.	*119	*119	*119¼	*119⅛	*119¼ *110¼
5s, 1904	coup.	Q.-Feb.	*119	*119	*119¼	*119⅛	*110¼
6s, cur'cy, '95	reg.	J. & J.	*101	*101	*101	*101	*101
6s, cur'cy, '96	reg.	J. & J.	*104	*104	*104	*104	*104
6s, cur'cy, '97	reg.	J. & J.	*107	*107	*107	*107	*107
6s, cur'cy, '98	reg.	J. & J.	*110	*110	*110	*110	*110
6s, cur'cy '99	reg.	J. & J.	*113	*113	*113	*114	*113
4s, (Ohor.) '90-99	reg.	March.	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼ *03-5¼

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Sept. 8	2,116,510	2,182,488	75,485,270	2,219,680	65,459,101
" 10	1,927,216	2,419,774	75,464,301	2,812,591	65,094,607
" 11	2,306,103	2,395,816	75,549,745	2,853,162	64,878,879
" 12	2,611,380	2,746,073	75,716,909	2,770,208	65,164,970
" 13	3,033,791	3,161,083	75,783,699	2,757,853	64,953,258
" 14	2,360,401	2,884,009	75,833,565	2,574,456	64,593,172
Total	14,360,401	15,289,213	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board have been in small amounts and include $8,500 Virginia funded debt 2-3s of 1991 at 58 to 58½; $5,000 Tennessee Settlement 3s, at 78½; $5,000 do. small at 77; $4,500 Alabama, class A, at 102¾@103, and $10,000 Virginia def. trust receipts, stamped, at 8¼.

Railroad bonds have been generally steady, with considerable activity in some issues, notably Philadelphia & Reading and Richmond Terminal, and prices of the former advanced, 1st pref. incomes closing at 36½, 2d do. at 25, 3d do. at 20⅝ and general 4s at 80½, under the prospect that the reorganization plan will be announced in a few days and that it will be very moderate in its demands upon the stockholders and income bondholders. M. K. & T. bonds have been freely taken at former quotations, the 1st 4s closing at 80, 2d do. at 45. Or. Impt. con. 5s close at 62¾, against 61½ last week.

Our railroads have gone through a crisis and many leading roads are now in process of reorganization. Under these circumstances the first mortgage bonds of larger amount, such as those of Union Pacific, Northern Pacific, Atchison, &c., will be in demand for investment, while underlying bonds, such as those on the new Southern Ry. system, rank also as a choice investment, and among these may be numbered the Richmond & Danville 6s, Georgia Pacific 1st 6s, quoted now at 106 bid, the Western N. Carolina 1st 6s, and some of the undisturbed bonds of the East Tenn. system. There are some other bonds, such as No. Pac. 2ds and 3ds and Reading incomes, whose future status is not yet ascertained with certainty, and they must therefore await further developments.

Railroad and Miscellaneous Stocks.—There has been less fluctuations than usual in prices of stocks at the Board during the week. Am. Sugar has been one of the most active, considerable interest having been manifested in the action of the directors of the company as to the dividend, but the declaration of the usual 3 per cent failed to have any marked effect on price and it closes at 105½, against 106¼ last week. Chicago Gas was quiet and steady until to-day, when it dropped from 73¾ at the opening to 70⅝ at the close. There were large sales attributed to inside parties and this led to talk of some unfortunate news to come. Distilling has been prominent but very weak, and declined on the appointment of a protective committee by holders of rebate vouchers and talk of a receiver for the company. The stock has been freely sold down and closes at 13½, against 15⅝ last Friday. Western Union has been somewhat more active than usual, on announcement of the customary dividend and better earnings of the company than in the June quarter, closing at 91. General Electric was a weak feature, selling below 30 on talk of the Philadelphia decision, which, the officials say, will not have much effect on the income. Of railroad stocks the grangers continue most prominent, with prices well sustained. Burlington & Quincy leads the list, closing at 75⅝. St. Paul has been scarcely less active, and sold on Tuesday up to within ⅛ of the highest point reached this year, closing at 66½, as the regular dividends of 3½ per cent on the preferred and 2 on the common were declared Thursday. Rock Island has been steady, closing at 64¾. Stocks of coal-carrying roads show the effect of better earnings, Delaware L. & W. selling on Monday at 169 and on Thursday at 173, closing at 173⅜. Philadelphia & Reading has been more active than usual, under the prospects of a reorganization scheme to be announced in a few days. The new Southern Railway stocks (when issued) have been strong, especially the preferred, which has scored a further advance to 44½, while the common closes at 14½, the very heavy backing of the Southern Company in the reorganization being considered as a bull element.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT.* 14, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
7⅝ 7⅞	7¾ 8⅛	7⅞ 8⅛	7⅞ 8⅛	7¾ 7⅞	7¼ 7⅝	Atchison Topeka & Santa Fe.	23,902	3 July 23	16 Mar. 14
*1⅛ 1⅝	*1⅛ 1⅜	*1¼ 1⅝	*1¼ 1¾	1⅜ 1½	*1¼ 1⅝	Atlantic & Pacific.	200	½ Jan. 2	1¾ Mar. 28
*76 77	*76¼ 77½	*77½ 79	*77½ 79	78⅛ 78⅛	*76 78½	Baltimore & Ohio.	400	67 Jan. 2	81½ Apr. 6
*66 67	*66¼ 67	67½ 67½	67½ 67½	66⅝ 66⅝	*65 66	Canadian Pacific.	538	62⅝ June 11	73½ Jan. 18
*52¾ 53½	53¼ 53¼	53 53	*52½ 53¼	52¾ 52¾	*52¾ 53¼	Canada Southern.	355	47 Jan. 3	53¾ Aug. 24
*112¾ 113¼	115 115	115¼ 115¼	115 115½	114 114⅞	*113 115	Central of New Jersey.	1,103	104 May 31	117¾ Mar. 8
20⅛ 20⅛	20¼ 20¾	20¾ 20¾	20¾ 21¼	20½ 20⅝	20½ 20½	Chesapeake & Ohio.	5,850	16 May 21	21⅞ Aug. 31
*141 144	*141 144	*141 144	141½ 144½	*141 145	*141 145	Chicago & Alton.	14	130 Feb. 12	142 July 5
75¾ 76½	75⅞ 77⅛	76¼ 77¾	75⅝ 76½	75⅜ 76½	75½ 76	Chicago Burlington & Quincy	83,730	70 Aug. 7	84⅛ Mar. 21
....	....	*54½	*54½	*55	*55	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
....	96½ 97	97¼ 97¾	97¼ 97¾	97¾ 97¾	*97½ 98	Do pref.	973	93 May 23	97¾ Sept. 12
65⅞ 66⅜	66⅜ 67	66⅜ 67¼	66¼ 66⅞	66 67	66 66½	Chicago Milwaukee & St. Paul	71,306	54¼ Jan. 3	67⅜ Sept. 6
*121½ 123	*122¼ 124	123½ 123½	123½ 123½	122½ 122½	*122 123½	Do pref.	475	116 Jan. 2	123½ Mar. 13
106 106	106 106½	105¾ 106	105⅝ 106	104½ 105⅝	103¾ 104⅞	Chicago & Northwestern.....	9,752	97 Jan. 3	110⅜ June 7
....	142¾ 142¾	....	....	....	....	Do pref.	100	135½ Jan. 4	145 Apr. 9
64⅝ 65⅛	64¾ 65⅞	65⅛ 66	64½ 65⅜	64⅝ 65¼	64⅜ 64⅞	Chicago Rock Island & Pacific	21,523	61½ Jan. 3	72⅜ Apr. 7
*37 37¼	*37 38	38 38¼	37½ 38	36⅞ 37½	37 37	Chicago St. Paul Minn. & Om.	1,600	32½ Jan. 3	41⅜ Apr. 7
*112 114	*112 114	112 112	*111 114	*111 114	113½ 113½	Do pref.	101	109⅜ Jan. 4	116 Apr. 16
39⅞ 40½	39⅞ 40½	*40 40½	39¾ 40½	39⅞ 40⅜	39⅝ 40	Cleve. Cincin. Chic. & St. L...	3,650	31 Jan. 10	42 Aug. 25
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
*18½ 19	18⅞ 19¾	19¾ 19⅞	*19 19¾	19⅛ 19⅛	18¾ 18⅞	Columbus Hocking Val. & Tol	2,267	15½ July 11	20⅞ Mar. 31
*62	*63	*63	*63	 63	*63	Do pref.	.....	57½ May 23	66 Jan. 12
135 135	134⅞ 134⅞	135 135	135½ 136½	136½ 136½	136⅞ 137	Delaware & Hudson.	1,787	126¾ July 9	144½ Apr. 7
*166 168	168⅝ 169½	169½ 169½	169 171½	172 174	173⅞ 173⅞	Delaware Lackawanna & West	4,455	158 May 21	174 Sept. 13
*113¾ 123¾	*117⅝ 123¾	*12 12¾	*113¾ 12¾	*113¾ 12½	*113¾ 12⅜	Denver & Rio Grande.	.....	9¼ Aug. 7	12½ Aug. 20
35 35	36¼ 36⅜	36 36⅜	35⅜ 36	35¾ 36	35¼ 35⅞	Do pref.	2,210	24 June 22	36⅜ Sept. 10
*11½ 12¼	11¾ 11⅞	12⅛ 12⅛	12 12⅛	12 12	*12¼ 14	E. T. Va. & Ga., cert. all ass't pd.	1,065	⅜ Jan. 19	12⅜ Sept. 11
*19½	*19	*19½ 22	*19 22	*19 22	*19 22	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	19⅝ Sept. 7
*13¾ 14¼	*14 14½	*14¼ 14¾	*14 15	*14 15	*14½ 15	Do 2d pref., cert. all ass't pd.	.....	4½ Mar. 28	14⅛ Sept. 5
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	Evansville & Terre Haute....	.....	48 Aug. 21	68 Apr. 20
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	Great Northern, pref.	.....	100 Jan. 4	106 Apr. 9
*94 95	94¾ 94¾	95¼ 95¼	95 95	*94½ 95½	94½ 95⅜	Illinois Central.	615	89 July 9	95¼ Sept. 11
*9 9½	*9 9½	9⅛ 9¼	9 9	9⅛ 9¼	8⅞ 8⅞	Iowa Central.	790	6 Jan. 2	11¾ Apr. 3
*33 35	*33 35	*33 34½	33 33	32⅞ 32⅞	32 32	Do pref.	310	23¾ Jan. 4	39¾ Apr. 9
*18½ 19	19¼ 19¼	18½ 18⅞	18¼ 18¼	18½ 18½	*18 18¾	Lake Erie & Western.	1,335	13⅞ Jan. 12	19¼ Aug. 24
*72½ 73¾	73⅜ 73⅜	73½ 73¾	73¾ 73¾	73½ 74	*73¼ 74½	Do pref.	1,040	63 Jan. 3	74 Sept. 13
136¾ 137	136⅛ 136⅛	136 137	136½ 136½	136½ 136½	136 136	Lake Shore & Mich. Southern	820	118¾ Jan. 3	139 Aug. 23
*87 90	*87 90	*87 90	87½ 87½	*87 89	87¼ 87¼	Long Island.	200	87 May 22	100 Jan. 2
56⅛ 56⅜	56½ 57⅛	56⅜ 57⅛	56⅜ 56¾	55⅞ 56⅜	56 56⅜	Louisville & Nashville.	23,345	40⅞ Jan. 12	57¼ Aug. 31
8½ 8½	*7½ 8½	8 8⅜	8⅞ 9¼	8⅞ 8⅞	8⅞ 8⅞	Louisv. New Alb. & Chicago.	700	6 June 5	10 Jan. 22
25¾ 25¾	*25 27	*27 27¼	*25 27	25¾ 25¾	25⅞ 25⅞	Do pref.	300	19 July 9	40 Jan. 6
*1⅜	*1⅜	*1⅜	*1⅜	*1⅜	*1⅜	Louisville St. Louis & Texas.	.....	1⅜ Feb. 7	1⅜ Apr. 2
119⅜ 119⅝	119 119	118 118½	119⅛ 119⅞	119¾ 119¾	x118¼ 118¼	Manhattan Elevated, consol..	2,100	111½ July 31	127⅜ Apr. 26
97¼ 97¼	98 98	98½ 98½	....	98 98	*98 99½	Michigan Central.	405	94 July 23	100⅜ Feb. 1
3 3	2½ 3	2 2½	2 2¼	2 2¼	2 2⅞	Minneapolis & St. L., tr. rects.	7,583	2 Sept. 11	13¾ Apr. 7
17½ 17½	*16¾ 18	18¾ 17	15 16⅜	15⅛ 18	18¼ 19	Do pref. tr. rects.	2,135	15 Sept. 12	38½ Apr. 9
*15 15½	15¼ 15¼	15½ 15½	*15⅛ 15⅜	*15 15½	*15 15½	Missouri Kansas & Texas....	220	12 June 23	18⅝ Apr. 7
23¾ 23¾	24 24	24⅛ 24⅛	24 24⅛	23¾ 23¾	23⅜ 23⅜	Do pref.	1,100	18⅞ June 25	27⅛ Apr. 9
29¼ 29½	29¼ 30¾	30⅛ 30¾	30⅛ 30½	29¾ 30¼	29⅜ 30⅜	Missouri Pacific.	9,935	18¼ Jan. 5	32½ Apr. 7
*20½ 21½	21 21	20¾ 20¾	*20½ 23	21 21	20⅝ 20⅜	Mobile & Ohio.	500	15½ Jan. 3	22 May 15
*65 75	70 70	*65 75	*67 75	*65 75	*65	Nashv. Chattanooga & St. Louis	20	70 Jan. 19	74 Apr. 18
101⅛ 101⅛	101¼ 101½	101½ 101⅝	101¾ 101¾	101½ 101½	101¾ 101¾	New York Central & Hudson.	1,767	95¼ May 24	102½ Aug. 23
*15 15½	*15⅛ 15½	15 15	*14½ 15½	*14½ 15½	*14½ 15½	New York Chicago & St. Louis	225	13½ May 22	16¾ Apr. 9
*62 72	 70	*65 70	*65 70	65 65	*64 70	Do 1st pref.	10	62 July 31	75½ Feb. 3
*27 29	*27 30⅛	*27 30	*27 31	20⅞ 27½	*27 30	Do 2d pref.	50	25 July 31	34¼ Apr. 2
....	157⅛ 157⅛	157⅛ 161⅛	*157⅛ 161⅛	*157⅛ 161⅛	155⅜ 157⅛	New York Lake Erie & West'n	775	11¼ June 25	18⅝ Mar. 28
....	....	....	....	....	....	Do pref.	.....	25¼ May 21	39¼ Mar. 27
26⅜ 26½	26¾ 27	27 27⅜	27 28¼	27¾ 28½	27¼ 28	N. Y. & N. E., tr. recs. 3d ins. pd	10,887	⅜ May 19	28½ Sept. 13
*181 183	*181 183	*181 183	*181 183	*181 183	*179 182	New York New Haven & Hart.	.....	178 July 11	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	5½ May 24	0 Apr. 26
17⅜ 17⅜	17⅜ 17⅜	17⅜ 17⅜	17¼ 17⅜	17⅛ 17⅜	17 17¼	New York Ontario & Western	1,880	14 June 25	17¾ Sept. 4
16⅜ 16½	*16¼ 16¾	16⅜ 16⅝	17 17¼	17⅜ 17½	17¼ 17¼	New York Susq. & West., new.	3,815	13⅝ July 7	17½ Sept. 13
*42½ 43½	*42⅞ 44	44 45⅛	45½ 47½	47 48	47¾ 48	Do pref.	3,664	36 May 21	48 Sept. 13
8¼ 8⅜	8¾ 8⅞	8¾ 8⅞	8¾ 9⅛	9 9¼	9 9¼	Norfolk & Western.	4,621	4 July 3	9½ Sept. 5
*25¼ 26	*26¼ 26½	26¾ 26¾	26¾ 26¾	26¾ 26¾	*26 27	Do pref.	675	17⅜ Jan. 19	26¾ Sept. 6
*5⅛ 5⅞	5½ 5¾	5⅜ 5½	*5⅛ 5½	5¼ 5⅜	5¼ 5½	Northern Pacific.	1,455	3½ June 22	6¼ Mar. 20
20¾ 21	21⅜ 21⅞	21⅝ 21⅝	21½ 21⅝	21¾ 21⅞	19½ 21½	Do pref.	7,154	12½ May 21	23⅜ Mar. 30
*14 20	*14 20	*14 20	*14 20	*14 20	*14 20	Ohio Southern.	.....	12 Aug. 8	17 Aug. 8
*20 23	21 21	*21½ 22½	*21 23	*20 23	*20 23	Oregon R'y & Navigation Co.	65	10 June 20	30 Mar. 7
7¾ 7¾	8¼ 8¼	8⅜ 8⅜	9 9	9 9	*8 10	Oregon Sh. Line & Utah North	755	4¼ Jan. 2	10⅝ Apr. 6
4½ 4½	4¼ 4⅜	4¼ 4½	4¼ 4¼	4 4	5⅞ 5⅞	Peoria Decatur & Evansville.	1,510	2⅜ Aug. 2	6⅛ Aug. 23
20⅞ 21⅛	21⅜ 21¾	21⅜ 21¾	21¾ 22⅞	22 22⅜	21⅞ 22⅜	Philadelphia & Reading.	23,816	14⅝ May 21	23⅜ Mar. 14
20 20	20¼ 21⅛	20¾ 21¼	20¾ 21⅛	20½ 21	20 20¼	Pittsburg Cinn. Chic. & St. L.	7,300	10½ July 12	21¼ Sept. 11
51¼ 51¼	52 52½	52¾ 53	53½ 53½	52⅝ 53	52¾ 53	Do pref.	1,308	42 July 20	54 Sept. 5
18¾ 18⅞	18⅞ 19⅜	19 19⅝	19½ 19¾	19¼ 19¾	19⅛ 19¼	R. & W. P. Ter., tr. r. 5th asst. pd	30,584	½ Jan. 15	19¾ Sept. 12
23¼ 23¼	23⅜ 24	24⅞ 25	24¾ 24¾	*24½ 26	*24 24½	Do pref. tr. rects.	1,525	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*5 5¼	5¼ 5¼	5½ 5½	5¼ 5¼	*5 5½	5 5	St. Louis Southwestern.	695	3 July 31	5½ Apr. 5
9⅞ 9⅞	10¼ 10¼	10¼ 10⅜	10¼ 10⅜	10 10	9¾ 9⅞	Do pref.	1,025	7 July 11	11 Apr. 5
*23 26	....	*23 25	*23 25	*20 25	*22 26	St. Paul & Duluth.	.....	22⅞ Jan. 18	28 Aug. 21
*85 95	....	*85 97	*85 97	*85 95	*85 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
*102 107	104½ 104½	*103⅛ 107	*103½ 107	*103½ 107	*103½ 110	St. Paul Minn. & Manitoba...	100	100 Jan. 6	107 May 5
20⅞ 21	20⅞ 21¼	21 21⅜	21 21⅜	20¾ 21	20⅜ 20⅜	Southern Pacific Co.	2,488	17½ July 23	25 Mar. 14
10¼ 10¼	10⅜ 10⅝	10⅜ 10⅝	10⅛ 10⅝	10¼ 10½	10¼ 10½	Texas & Pacific.	2,845	7 Jan. 2	10⅞ Aug. 20
*5¼ 6	5⅜ 5⅝	*5¼ 6¼	*5 6¼	*5 6¼	6 6	Toledo Ann Arbor & N. Mich.	156	3 Aug. 9	11⅝ Apr. 3
37 37	40 40	*38 50	*38 48	*38	*38	Toledo & Ohio Central.	113	34 July 28	40 Sept. 10
*70 80	*70 80	*70 80	*70 80	*70 80	*78 80	Do pref.	.....	75 Jan. 2	775 Jan. 2
13⅜ 13⅜	13¾ 14¼	*14 14⅜	13¾ 13⅞	*13⅝ 14	13⅛ 13⅝	Union Pacific.	2,271	7 July 30	22½ Mar. 31
*4⅜ 5	5 5	5 5	5 5	5 5	*4⅝ 5¼	Union Pacific Denver & Gulf.	830	3 Aug. 9	6⅞ Mar. 29
7⅛ 7¾	8 8	8 8	7¼ 7½	7⅛ 7¼	*7 7½	Wabash.	3,780	5¾ July 10	8½ Apr. 6
16⅞ 17	17 17⅛	16½ 17	16½ 16⅝	15¾ 16⅛	15⅞ 16⅛	Do pref.	4,013	12½ Jan. 2	18⅝ Apr. 9
12⅞ 13	13 13	13¼ 13¼	13 13¼	12⅞ 13⅛	12⅝ 13	Wheeling & Lake Erie.	1,350	9 July 27	14⅜ Aug. 28
45¾ 46½	46 46	46½ 46½	46¼ 46¼	45⅞ 45⅞	45⅝ 46	Do pref.	800	32½ July 27	51½ Apr. 2
*4 5	*3½ 5	*3½ 5	*4 5	....	*3½ 4¼	Wisconsin Central Company.	.....	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
33⅛ 33⅜	33¼ 34	33¾ 34⅛	33⅞ 34⅛	34 34⅛	33¾ 34½	American Cotton Oil Co.	5,896	26¼ Mar. 2	34¾ Aug. 25
*77½ 78½	78 78⅜	77¾ 78¾	78½ 79	79 79	79 79½	Do pref.	3,235	63 Jan. 2	79½ Sept. 14
104⅜ 105¼	103⅝ 106¼	104⅛ 106⅛	103⅝ 105⅜	105 100⅜	105 105⅞	American Sugar Refining Co.	232,495	75⅝ Feb. 1	114⅞ Aug. 21
98¼ 98¼	98¼ 99	98½ 95¾	98½ 98½	98¼ 98½	98½ 98½	Do pref.	2,073	79¾ Jan. 2	100⅛ Aug. 21
103 101	*103¼ 103⅞	103¼ 103¼	104¼ 104¾	104 104⅞	104 101	American Tobacco Co.	2,355	69⅞ Jan. 2	107 Aug. 27
*103	*..... 110	*..... 110	*..... 110¼	*..... 109½	107⅞ 107⅞	Do pref.	125	91¼ Feb. 16	110 Aug. 21
74 74⅛	74¼ 74⅝	73⅜ 74⅜	73⅞ 74⅜	73⅝ 74	70⅜ 73⅞	Chicago Gas Co., trust rec'ts..	53,329	58⅜ Jan. 3	80 June 25
*9¼ 9½	*9¼ 9½	9 9¼	*8 10	*7 10	*7 10	Colorado Coal & Iron Devel...	200	5 June 26	13⅝ Apr. 4
*26 28½	*26 28½	28¼ 28¼	*25¼ 26½	*..... 26	24 24	Colorado Fuel & Iron.	423	21 Jan. 3	27½ Apr. 4
122 122	122 122	122⅛ 122⅛	122½ 122½	122⅞ 122⅞	123 125	Consolidated Gas Company..	718	111 July 30	140 Apr. 20
14⅜ 15⅜	15⅝ 16¼	15⅞ 16¼	15 16¼	12⅜ 15⅛	13⅛ 13¾	Distilling & Cattle Feeding Co	74,790	12¾ Sept. 13	30⅝ Feb. 6
40½ 40⅝	40⅞ 41¼	41 41¼	40¼ 40¾	38½ 40¼	38⅝ 39	General Electric Co.	10,120	30⅜ Jan. 3	45⅛ Mar. 8
43¾ 43¾	*42 43¾	42¾ 43½	43 43½	43 43	41½ 42½	National Lead Co.	3,890	22 Jan. 2	44⅞ Aug. 20
89 89	89 89	*88 89¾	89¾ 89¾	89 89½	87½ 89	Do pref.	894	68 Jan. 2	92½ Aug. 23
4⅝ 4¾	4¾ 4¾	4⅞ 4⅞	4¾ 4⅞	4½ 4½	4⅝ 4¾	North American Co.	1,481	2¾ June 25	5⅝ Mar. 17
17⅜ 17¾	18 18¾	18½ 19½	18½ 18½	18¼ 18½	....	Oregon Improvement Co.	2,555	11½ Aug. 1	19½ Sept. 11
*15½ 16	15 15	*15 16	*15½ 16	*15½ 16	15½ 15½	Pacific Mail.	200	13½ May 15	19 Jan. 30
*82⅞	*82⅞	*82⅞	*82¾	*82⅞	*82¾	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
*157 161	*157 161	157 157	157½ 157½	*157 159½	*158 160	Pullman Palace Car Company	55	152 July 9	174 Apr. 13
*65	....	....	*64¼	....	*64¼	Silver Bullion Certificates.	.....	64 Apr. 26	67 Jan. 20
18½ 18½	*18½ 10	18⅛ 18⅞	*18½ 19	18¾ 19⅛	18¾ 10	Tennessee Coal & Iron.	1,910	14⅛ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62¼ May 2	71 Apr. 2
17¾ 17¾	18 18	16 17½	15 16⅜	14¾ 16	15 15½	United States Cordage Co.	9,538	14¾ Sept. 13	23¾ June 18
*31 32	30 30	29½ 29½	28½ 30	27½ 28¼	27½ 28¼	Do pref.	1,380	27½ Sept. 13	41 June 19
*40 42	40¼ 40¼	*40 41	*40¼ 40½	40¼ 40¼	*39 40	United States Rubber Co.	430	33½ May 22	43 Apr. 5
90⅝ 90⅞	91¼ 92⅜	91¾ 92¼	91½ 92	91½ 91¾	90⅞ 91⅝	Western Union Telegraph	29 949	80⅞ Jan. 3	92½ Sept. 11

* These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid.

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 8.	Monday, Sept 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12	Thursday, Sept. 13.	Friday, Sept. 14.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Alch. T. & S. Fe (Boston) 100	7⅞ 7⅞	7 13/16 8⅛	7⅞ 8⅛	7 15/16 8	7 13/16 8	7¼ 7¾	14,567	3½ July 23	16¾ Mar. 29
Atlantic & Pac. " 100	*1¼ 1½	*1½ 1¾	..... 1½	*1¼	1½ 1½	*1 1½	100	*50 Aug. 9	1½ Mar. 14
Baltimore & Ohio (Balt.) 100	*76	*77¼ 77¼	*76	....	....	*77 80	50	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	 130	....	....	....	*124 126	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	....	....	....	....	*112	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.).. 95	15¾ 15¾	15⅝ 15⅝	15⅝ 16	16 16	15¾ 16	15¼ 16¾	8,028	13¼ Aug. 21	17¼ Apr. 9
Boston & Albany (Boston) 100	208 208	x207½ 208	207 207	207 207	206¾ 207	206¼ 206¼	67	198 July 2	212 Apr. 30
Boston & Lowell " 100	197 197	....	197 197	 197	197 197	197 197	27	182⅞ Jan. 10	197 Sept. 7
Boston & Maine " 100	150¾ 150¾	150 150	150¼ 151	151 152	152 152¼	153¼ 153¾	348	126 Jan. 18	153¾ Sept. 14
Central of Mass. " 100	13¾ 13¾	14 14	13¼ 13¾	*13 14	*13 13¾	*13 15	135	10¼ July 24	14¼ Mar. 10
Preferred " 100	....	....	....	*50 55	*50 55	*48 55	.....	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	75⅝ 76¼	76 77¼	76¾ 77¼	75¾ 76¾	75¼ 76¼	75¼ 75⅞	19,459	70⅛ Aug. 7	84⅛ Mar. 21
Chic. M. & St. P. (Phil.) 100	66 66¾	66¾ 67	66¾ 67¼	66⅜ 66⅞	66 66	66 66¼	11,227	54⅜ Jan. 3	67¼ Sept. 6
Chic. & W. Mich. (Boston) 100	....	....	 30	 20	 20	*17 20	.....	10 June 7	25¼ Mar. 13
Clev. & Canton " 100	....	....	....	*50 50	*50	*50 51	100	*45 June 6	*50 Jan. 3
Preferred " 100	....	2¼ 2¼	2¼ 2¼	3 3	37/16 3 7/16	3¼ 3¼	850	2 Feb. 24	3¼ Sept. 14
Pittsburg pref. " 100	*2	....	....	....	....	....	494	66¾ June 1	81 Feb. 7
Mont. & Bir Top. (Phila.) 50	74 74½	75 75	75 75	74¾ 75	74¾ 74¾	75 75	1,504	29¾ Apr. 25	37¼ Sept. 14
Preferred " 50	*32 32¾	33¼ 34¾	*34 34¾	34¼ 35¼	35 35¾	37 37¼	350	47 May 7	52 July 11
Lehigh Valley " 50	*50	50¾ 50¾	50¼ 50¼	*50	51¼ 51¾	52 52	847	30 May 21	42¾ Mar. 13
Maine Central (Boston) 100	38¾ 38¾	38 38¼	38¼ 38¼	38 38	38 38	38 38	18	101 Jan. 16	115¼ Sept. 13
Metropolitan Trac (Phil) 100	*115	....	*115	....	115¼ 115¼	*115 118	1,910	x96¼ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston) 100	....	118 118¾	120 120	118¼ 120	119⅛ 119⅛	118¼ 119	980	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.A.N.E.(Bost'n) " 100	8¾ 8¾	8⅝ 8⅝	8⅝ 8⅝	8⅛ 8⅝	8⅛ 8⅛	8⅛ 8¼	3,685	;3¼ May 19	28¼ Sept 13
Preferred (Bost'n rec.) " 100	26¼ 26¾	27 27	27¼ 27¼	27¼ 28⅛	27⅞ 28¼	27⅞ 28	257	;24¼ Mar. 20	60¾ Sept. 13
Northern Central (Balt.). 50	*50 60	*58 60	*58 60	60 60	60 60¾	*60 60¼	.....	60 July 17	69½ Aug. 22
Northern Pacific (Phila.) 100	....	..... 69¼	..... 69¼	....	..... 69¼	*68 69¼	1,518	3¼ June 23	6¼ Mar. 21
Preferred " 100	5¼ 5¼	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5¼	5⅜ 5¼	5¼ 5¼	1,850	12¾ June 25	23¾ Mar. 31
Old Colony ... (Boston).100	20⅞ 20⅞	21⅞ 21⅞	21¼ 21½	*21¼ 22	*213⅜ 21¾	19⅝ 20¾	9	170¼ Jan. 2	180¼ Sept. 8
Pennsylvania . (Phila.). 50	180¼ 180¼	*180 180¼	180 180	*180	*180	*180¼	10	217⅜ Jan. 20	28¼ Feb. 1
Philadel. & Erie " 50	51¼ 51⅝	51¼ 51¼	51¼ 51⅞	51⅞ 52	51⅜ 52	51⅜ 51⅞	3,172	48 Jan. 5	52½ Apr. 7
Phila. & Reading " 50	....	....	....	24 24	....	....	10	7⅛ July 17	2¾ Aug. 13
Philadel. & Erie " 50	10¼ 10 1/16	10 1/16 10 1/16	10 1/16 10 1/16	10 1/16 11⅜	11 11⅜	10⅞ 11¼	49,289		
Philadelph Trac. " 50	98⅜ 98¾	99¼ 99	98⅞ 99⅛	99⅛ 105¼	102¼ 105	103 103¾	17,022	183¼ July 2	115¾ Apr. 11
Summit Branch (Boston). 50	....	....	....	....	*4 6	....	900	4½ May 24	7¾ Mar. 5
Union Pacific " 100	*13¼ 13¾	14¼ 14½	14 14	*13¾ 14⅛	13⅛ 13½	13⅜ 13⅜	24	67⅛ July 30	22¼ Mar. 31
United Cos of N.J.(Phila.)100	*233	*233	*233	235 235	*235	*235	.....	227½ Mar. 21	235 Sept. 12
Western N. Y. & Pa. " 100	....	....	....	....	....	....	.....	⅞ July 17	2¾ Aug. 13
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	104¾ 105	103¾ 106	104 106¼	103⅝ 105⅜	105 106¼	x102 102¾	37,257	75⅜ Jan. 24	114⅞ Aug. 21
Preferred ..... "	99¼ 99¼	99 99	98¼ 98¼	98⅜ 99	98¼ 98¼	*98 98¼	332	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	*201 202	*201 202	202 204	204¼ 204¼	204 204	204 204	193	163 Feb. 26	204½ Sept. 12
Bost. & Montana. " 25	27 27	27 27¼	27⅜ 27⅞	27¾ 28⅞	28¼ 29¼	29 29¼	206	22 July 21	29¼ Sept. 14
Butte & Boston.. " 25	9¾ 9¾	10¼ 10¼	10¼ 10¼	9⅞ 10⅜	10⅜ 10⅞	11 11¼	8,616	7⅞ July 23	11¼ Apr. 9
Calumet & Hecla " 25	*290 295	*290 295	*290 295	*290 295	293 293	*290 295	7	265 June 22	302 Jan. 18
Canton Co ..... (Bell).100	*85 87	..... 86½	85 85¼	....	85⅛ 85⅛	*85 86	85	66 Jan. 18	86⅜ Aug. 27
Consolidated Gas " 100	67 67	67 67	67¼ 67¼	....	67⅜ 67⅜	67¼ 67¾	605	53¾ Jan. 3	67⅜ Sept 14
Erie Telephone (Boston).100	45¾ 46¾	*48¼ 49¼	*48¼ 49¼	49¼ 49¼	49¼ 49¼	49 49½	55	42 Feb. 21	49¼ Sept. 12
General Electric " 100	*40¼ 41	41 41	*40¾ 41¼	40¼ 40¾	38⅝ 39¾	38¾ 38¾	2,363	30⅜ Jan. 3	45¼ Mar. 8
Preferred ..... " 100	*70 73	*70 73	70 70	70 70	*70 72	70 70	87	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	23 23	*23 23½	*23¼ 24	23⅝ 23¾	*23½ 24	24 24	190	12½ Jan. 2	26 Apr. 7
Leh'h Coal & Nav. (Phila.) 50	51¼ 51¼	51⅜ 51⅝	51½ 51½	51¼ 51¼	51¼ 51¼	51¼ 51⅜	222	50 May 23	55 Mar. 11
N. E. Telephone (Boston) 100	67 67	 68	*67 68	*66¼ 68	67 67	*68¼ 70¼	31	49 Feb. 28	68 Aug. 14
North American (Phil.).100	....	4¾ 4¾	....	5 5	5 5	....	210	2¾ June 27	5½ Mar. 19
West End Land..(Boston) ...	2¼ 2¼	2¼ 2¼	....	*2¼ 2¼	*2¼ 2¼	2¼ 2¼	585	1⅞ July 3	12¼ Mar. 20

‡ 3d instalment paid. * Bid and asked prices; no sale was made. ; Ex rights. ; Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of September 14.		
Atlanta & Charlotte (Balt.).100	91½	93
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (Phila.). 50	34	.....
Catawissa..... " 50	4½	.....
1st preferred..... " 50	....	52½
2d preferred..... " 50	49⅞	50
Central Ohio..... (Balt). 50	48	.....
Chart. Col. & Augusta " 100	28	30
Connecticut & Pass..(Boston).100	128	.....
Connecticut River " 100	225	230
Delaware & Round Br. (Phila.).00	160	.....
Flint & Pere Marq...(Boston).100	13	15
Preferred..... " 100	42	45
Har. Ferry Mt. Joy & L. (Phila.). 50	84	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	17	20
Preferred..... " 100	60	70
Little Schuylkill..... (Phila.). 50	65	.....
Maryland Central.... (Balt.). 10	.....	.....
Mine Hill & S. Haven (Phila.). 50	68	.....
Susquehanna Val..... " 50	54	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	85	87
Oregon Short Line...(Boston).100	9	9¼
Pennsylvania & N. W. (Phila.). 10	.....	40
Rutland..... (Lon on).100	2	4
Preferred..... " 100	70	71
Seaboard & Roanoke. (Balt.).100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	56	56½
Preferred..... " 50	82	82½
West Jersey..... (Phila.). 50	.....	.....
West Jersey & Atlan. " 50	.....	20
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmington & Weldon " 100	.....	.....
Wisconsin Central..(Boston).100	4	4½
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	116¼	120
MISCELLANEOUS.		
Allouez Min'g. scrip (Boston). 25	25	37½
Atlantic Mining..... " 25	10	10¼
City Passenger RR.... (Balt.). 25	61	62
Boy State Gas ¶..... (Boston). 50	9¾	9¾
Boston Land..... " 10	3⅜	4½
Centennial Mining.... " 10	⅝	⅞
Electric Traction.... (Phila.). 50	100	101
Do 1st pref. 10 pd. "	92	.....
Fort Wayne Elect'c..(Boston). 25	2¾	3
Franklin Mining..... " 25	9¼	9½
Frenchm'n Bay Ld. " 5	1	1¼
Illinois Steel..... " 100	50	51
Kearsarge Mining.... " 25	7¼	7½
Mergenthaler Linotype. (Phila.).100	75	80
Preferred quar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	23	23½
Pullman Palace Car. " 100	158	160
Quincy Mining..... " 25	92	93
Tamarack Mining..... " 25	163	165
United Gas Impt..... (Phila.).	58¾	59
Water Power..... (Boston).100	90	100
Westinghouse Elec. & M.. " 50	34¼	36
Preferred cumulative " 50	*25	33½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	*72	72½
2d 2½-4s. g., Class A..1989, A&O	*24½	24¾
Boston United Gas 1st 5s.....	$80	80½
2d mort. 5s.....1939	$56	56¼
Burl. & Mo. River Exc npt 6s, J&J	$114	115½
Non-exempt 6s.....1918, J&J	$106	106½
Plain 4s.....1910, J&J	$90	92
Chic. Burl. & Nor. 1st 5, 1926, A&O	$102½	103
2d mort. 6s.....1918, J&D	$99	100
Debenture 6s.....1896, J&D	$98	100
Chic. Burl. & Quincy 4s..1922, F&A	$92	93½
Iowa Division 4s.....1919, A&O	$95	96
Chic. & W. Mich. gen. 5s, 1921, J&D	$65	70
Consol. of Vermont, 5s. 1913, J&J	$86½	87
Current River, 1st, 5s..1927, A&O	$60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	65
Eastern 1st mort 6 g. 1906, M&S..	$122½	123
Free. Elk. & M. V., 1st, 6s. 1933, A&O	$124	125
Unstamped 1st, 6s....1933, A&O	$123	124½
K. C. C. & Spring., 1st, 5g., 1925, A&O	$65	70
K. C. F. S. & M. con. 6s, 1928, M&N	$40	50
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	$92	93
K. C. St. Jo. & C. B., 7s..1907, J&J	$123¼	123½
L. Rock & Ft. S., 1st, 7s..1905, J&J	$75	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	$110	.....
2m., 5—6 g.....1936, A&O	$90	92
Mar. H. & Ont., 6s.....1925, A&O	$101	103
Mexican Central, 4 g...1911, J&J	$58	58½
1st consol. incomes, 2 g, non-cum.	13	15
2d consol. incomes, 3s, non-cum.	6	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*114	114½
1st mort. 6s.....1905, J&J	*108	109
2d mort. 6s.....1902, F&A	*102½	103½
Ogden. & L. C., Con. 6s...1920, A&O	$100	102
Inc. 6s.....1920	.....	20
Ru tland, 1st, 6s.....1902, M&N	$110	111
2d, 5s.....1898, F&A	$100	101
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	106⅛
Atlantic City 1st 5s, g., 1919, M&N	.....	104½
Belvidere Del., 1st, 6s...1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	118
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	108½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116¾	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102¼	102½
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	107¾	.....
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103	.....
Lehigh Valley, 1st 6s...1898, J&D	109	.....
2d 7s.....1910, M&S	130⅝	131¼
Consol. 6.....1923, J&D	122½	.....
North Penn. 1st, 7s.....1896, M&N	106	.....
Gen. M. 7s.....1903, J&J	123	.....
Pennsylvania gen. 6s, r..1910, Var	131¼	.....
Consol. 6s, s .....1905, Var	117	120½
Consol. 5s, r.....1919, Var	112¾	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
P. & N. Y. Canal 7s. 1906, J&J	110	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	110	111
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	104
Phila. & Erie gen. M. 5g., 1920, A&O	.....	117½
Gen. mort., 4 g.....1920, A&O	.....	102
Phila & Read. new 4 g., 1958, J&J	79⅞	80⅜
1st pref. income, 5 g, 1958, Feb 1	35⅝	30¼
2d pref. income, 5 g, 1958, Feb. 1	24½	25¼
3d pref. income, 5 g, 1958, Feb. 1	20	20½
2d, 7s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	129	.....
Consol. mort. 6 g.....1911, J&D	117	.....
Improvement M. 6 g., 1897, A&O	106½	107½
Con. M., 5 g., stamped, 1922. M&N	101	102
Terminal 5s, g..... 1911, Q.—F.	105	106
Phil. Read. & N. E. 4s.....1942	48	.....
Incomes, series A.....1952	8	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	102½	.....
Pitts. C. & St. L., 7s.....1900, F&A	114	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109¾	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107½	.....
United N. J., 6 g.....1894, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	118	118½
Income 6s.....1900, A&O	103	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	106
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g...1925, F&A	112	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½s g. 1900, J&J	107	109
Cape F. & Yad., Ser. A., 6g. 1916, J&D	76	80
Series B., 6 g.....1916, J&D	.....	75
Series C., 6 g.....1916, J&D	.....	75
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102⅛	.....
Ga. Car. & Nor. 1st 5 g...1920, J&J	85½	87
North. Cent. 6s.....1900, J&J	113	113¾
6s.....1904, J&J	117	118½
Series A, 6s.....1926, J&J	112	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	109½	110
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	100½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	.....	.....
West'n N.C. Consol. 6 g. 1914, J&J	110	110½
Wilm. Col. & Aug., 6s..1910, J&D	....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	121	122
Exchange 3½s.....1930, J&J	102½	102¾
Virginia (State) 3s, new. 1932, J&J	.....	.....
Chesapeake Gas, 6s.....1900, J&D	107½	.....
Consol. Gas, 6s.....1910, J&J	118	116½
5s.....1939, J&J	104	.....
Equitable [illegible] 1912	116½	.....

* Price includes overdue coupons. ¶ Unlisted. ‡ Aud accorded interest. ‖ Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT.* 14 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Sept. 14	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	114½b.	111 Feb.	115 July
At.Top.&S.F.—100-yr.,4g.1989	J & J	72⅝	67 Jan.	77¾ June
2d 3-4s, g., Cl. "A".....1989	A & O	24½	20 July	38½ Mar.
Col.Midland—Cons., 4 g.1940	F & A	25	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g....1937	.....	45 b.	41½ June	53¼ Apr.
W. D. income, 6s.....1910	J & J	4¼a.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g..1924	A & O	.....	90 July	107 Jan.
Union Elevated.—6 g...1937	M & N	91½b.	82 June	99¼ Apr.
Canada Southern.—1st 5s 1908	J & J	109½b.	105½ Jan.	111½ June
2d, 5s.....1913	M & S	104	102 Jan.	106 July
Cent.Ga.—S.&W.1stcon.5s.1929	.....	52½	32 Jan.	52½ Sept.
Central of N. J.—Cons., 7s.1899	Q—J	.....	112½ Jan.	115½ June
Consol., 7s.....1902	M & N	.....	121 Feb.	124 Apr.
General mortgage, 5 g...1987	J & J	116½	110½ Jan.	117½ Sept.
Leh.&W.B.,con., 7s, as'd.1900	Q—M	108½	105 Jan.	111 May
" mortgage 5s.1912	M & N	.....	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s....1921	J & J	113¾b.	108½ Jan.	113½ Sept.
Central Pacific.—Gold, 6s.1898	J & J	104 b.	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.1908	A & O	120	114¾ Feb.	120½ Aug.
Mortgage, 6 g.....1911	A & O	119 b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g.....1939	M & N	109½	101¼ Jan.	109½ Sept.
General 4½s, g.....1992	M & S	.....	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4 g.1989	J & J	91	84 Jan.	92⅜ May
" 2d con., 4 g.1989	J & J	.....	78½ Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g.1902	M & S	100 a.	96 Jan.	101 Aug.
Chic. Burl. & Q.—Con., 7s.1903	J & J	121½	119 Jan.	123¼ June
Debenture, 5s.....1913	M & N	.....	97 Feb.	102 Apr.
Convertible 5s.....1903	M & S	101⅜b.	101½ Jan.	105 Apr.
Denver Division 4s.....1922	F & A	92 b.	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s.1927	M & N	89⅛	85½ Jan.	92½ Apr.
Han.&St.Jos.—Cons., 6s.1911	M & S	117½b.	115¼ Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	.....	111½ Jan.	118 May
Consol., 5 g.....1934	A & O	123½b.	118¼ Jan.	123 June
General consol., 1st, 5s..1937	M & N	100⅜	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.1982	M & N	95½b.	91½ June	100¼ Apr.
Income, 5s.....1982	Oct.	30¼b.	27½ July	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	86¼	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.1905	J & J	127½b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s..1909	J & J	112½b.	112 Jan.	116½ May
1st, So. Minn. Div., 6s....1910	J & J	114	111¾ Jan.	117¾ June
1st, Ch. & Pac. W. Div., 5s.1921	J & J	109¾b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.1926	J & J	.....	101½ Jan.	103⅛ June
Wisc. & Minn., Div., 5 g.1921	J & J	108 b.	101 Jan.	109 May
Terminal, 5 g.....1914	J & J	109½b.	105 July	109½ June
Gen. M., 4 g., series A....1989	J & J	.....	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s.1913	J & D	.....	112½ Jan.	118¼ Sept.
Chic. & N. W.—Consol., 7s.1915	Q—F	140 b.	138 Jan.	141 Mar.
Coupon, gold, 7s.....1902	J & D	121 b.	121 July	127 May
Sinking fund, 6s.....1929	A & O	111 b.	116 Jan.	121 Apr.
Sinking fund, 5s.....1929	A & O	.....	107½ May	112 Mar.
Sinking fund, deben., 5s.1933	M & N	111	106¼ Jan.	112½ Apr.
25-year debenture, 5s....1909	M & N	.....	104 Jan.	109 Apr.
Extension, 4s.....1926	F & A	99 b.	97 Jan.	100 Apr.
Chic. R. I. & Pac.—6s., coup.1917	J & J	127 b.	123 Jaa.	129 Apr.
Extension and col., 5s...1934	J & J	100½b.	97¼ Jan.	104 Apr.
30-year debenture, 5s...1921	M & S	88½	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	.....	119½ Jan.	127½ May
Cleveland & Canton.—5s..1917	J & J	75	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	128 b.	.....	.....
General consol., 6 g 1931	J & J	.....	117 Jan.	120 Mar.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	75½b.	69 Aug.	84½ Apr.
Income, 4s.....1990	April.	15 b.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.....1900	F & A	.....	95 Jan.	100 May
Col.H.Val.& Tol.—Con.,5 g.1931	M & S	90⅜b.	81⅞ May	91 Aug.
General, 6 g.....1904	J & D	93½b.	85½ Aug.	94⅜ Aug.
Denver & Rio Gr.—1st, 7 g.1900	M & N	.....	113 May	115 Aug.
1st consol., 4 g.....1936	J & J	79¾	71 July	80 Sept.
Det. B. City & Alpena—6 g.1913	J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld grants.1911	A & O	23 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g...1937	J & J	99 a.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.1956	M & N	101	86½ Jan.	101½ Aug.
Knoxville & Ohio, 6g.....1925	J & J	111½b.	96 Jan.	112 Aug.
Ft. W. & Denv. City.—6 g..1921	J & D	75	66 Jan.	79⅞ Apr.
Gal.H.&San An.-M.&P.D.1st,5g	M & N	91 b.	90 May	92¾ Aug.
Gen. Electric, deb. 5s, g....1922	J & D	87 b.	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.1921	A & O	65¾	60 Jan.	66 Mar.
Illinois Central.—1 g 1952	A & O	103	100 Feb.	103 Sept.
Int. & Great Nor.—1st, 6 g.1919	M & N	113½b.	109½ Aug.	116 Apr.
2d 4-5s.....1909	M & S	67 b.	60 June	68½ Apr.
Iowa Central.—1st, 5 g....1938	J & D	90 b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g..1925	J & J	76 a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g....1919	Q—F	89	81 Jan.	89 Apr.
Lake Erie & West.—5 g....1937	J & J	.....	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	118½b.	118 Jan.	121¼ May
Consol. coup., 2d, 7s.....1903	J & D	123½b.	122 Jan.	125½ May
Long Island.—1st con., 5 g.1931	Q—J	115½b.	113 Jan.	116 May
General mortgage, 4 g..1938	J & D	97 a.	93⅝ Feb.	98⅞ May
Louis. & Nash. Cons., 7s.1898	A & O	111⅜b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g..1930	J & J	117	112½ Jan.	117½ June
" 2d, 6 g..1930	J & J	.....	97 Jan.	110 Aug.
General, 6 g.....1930	J & D	107 b.	109½ Jun.	116 Mar.
Unified, 4 g 1940	J & J	80 a.	71 July	79 Sept.
Nash. Fl.&Sh.-1st,gtd.,5 g.'37	F & A	.....	76 Feb.	91½ Aug.
Kentucky Central.—4 g.1987	J & J	82 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.1910	J & J	107 b.	108 Jan.	113½ Mar.
Consol., 6 g.....1916	A & O	96 b.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.1917	F & A	.....	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.1908	J & J	119½	116 Jan.	121½ June
2d, 6s.....1899	M & N	109¾b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	122¾b.	119¾ May	124½ Mar.
Consol., 5s.....1902	M & N	103 b.	106 Mar.	107 May
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	120 b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g. 1929	F & A	103	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.1942	A & O	81½	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.1990	J & D	80	77¾ Aug.	83⅛ Apr.
2d, 4s, g.....1990	F & A	45	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g....1920	M & N	96 b.	87 Jan.	101¾ Apr.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Sept. 14	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s...1906	M & N	107½b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	99 b.	95 Jan.	100⅝ May
2d extended 5s.....1938	J & J	106 b.	99 Jan.	106½ Apr.
St.L. & Ir. Mt. 1st ext., 5s.1897	F & A	101¼b.	100½ Feb.	103⅜ May
2d, 7 g.....1897	M & N	105 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.1897	J & D	102 a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5 g.1931	A & O	79¾b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g..1927	J & D	115 b.	111½ Jan.	117¾ May
General mortgage, 4s....1938	M & S	64¾	57⅞ Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	.....	125½ Jan.	130 May
Consol., 5 g 1928	A & O	101¾	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	96½b.	88 Jan.	95 Aug.
N.Y. Central—Deb. ext. 4s.1905	M & N	103½b.	101½ Jan.	104⅜ Apr.
1st, coupon, 7s.....1903	J & J	127 b.	123 Jan.	128½ June
Deben., 5s, coup..1884-1904	M & S	107½b.	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.1900	M & N	120½	116¾ Jan.	120½ Sept.
R. W. & Ogd., consol., 5s.1922	A & O	117	113¾ Jan.	117 May
West Shore, guar., 4s....2361	J & J	104⅜	100½ Jan.	105¾ June
N. Y. Chic. & St. L.—4 g...1937	A & O	.....	97¼ Jan.	101½ Aug.
N. Y. Elevated—7s.....1906	J & J	110¼b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.1921	J & J	132 b.	127½ Jan.	134 June
Construction, 5s.....1923	F & A	114 b.	110 Feb.	113¾ May
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	.....	131½ Jan.	137 Apr.
2d consol., 6 g.....1969	J & D	75½b.	†70 May	86 Mar.
Long Dock, consol., 6s, g.1935	A & O	.....	125 Apr.	129 May
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	86¾	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.....1939	J & D	109⅞b.	107 Jan.	110⅜ May
N.Y.Sus.&W.—1stref.,5s g.1937	J & J	.....	103 July	107½ Apr.
Midland of N. J., 6s, g...1910	A & O	118 b.	115¼ Apr.	118 Aug.
Nort.&W.—100-year, 5s, g.1990	J & J	.....	74½ Apr.	74½ Apr.
Md.&Wash.Div.—1st,5 g.1941	J & J	.....	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.1921	J & J	112⅜	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g. 1933	A & O	88½	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g..1937	J & D	63½	46½ July	64½ Apr.
Consol. mortgage, 5 g....1989	J & D	31	23¼ Aug.	31½ Mar.
Col. trust gold notes, 6s.1898	M & N	78¾	75 Aug.	80 Sept.
Chic. & N. Pac., 1st, 5 g.1910	A & O	44¾	†40 June	48¾ Apr.
Seat. L. S. & E., 1st, gu.6.1931	F & A	.....	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g..1938	M & S	39 a.	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g...1938	J & J	99 b.	93 July	101⅜ May
Ohio & Miss.—Con. s. f., 7s.1898	J & J	109½b.	108 Jan.	112 June
Consol., 7s 1898	J & J	109½b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g...1921	J & D	93 a.	88 Aug.	97 Mar.
General mortgage, 4 g...1921	M & N	.....	35 July	48½ Jan.
Omaha & St. Louis—1 g...1937	J & J	40 b.	42 Feb.	50 Apr.
Oregon Imp. Co.—1st, 6 g.1910	J & D	105 a.	92½ Jan.	106¼ Sept.
Consol., 5 g 1939	A & O	62¾	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	107 b.	101 June	108¾ Mar.
Consol., 5 g 1925	J & D	73 b.	60 Jan.	74 Apr.
Penn. Co.—4½ g., coupon.1921	J & J	110¼b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.1920	J & J	93 b.	74 Jan.	95 Aug.
Evansv. Division, 6 g...1920	M & S	92½	74 Mar.	91 Aug.
2d mortgage, 5 g.....1926	M & N	30 a.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.1958	J & J	80⅛	67½ Jan.	89⅞ Sept.
1st pref. income, 5 g....1958	.....	36½a.	27 June	39½ Mar.
2d pref. income, 5 g 1958	.....	25	18¾ May	27⅝ Mar.
3d pref. income, 5 g.....1958	.....	20⅜	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.1917	J & J	83 a.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g...1915	J & J	117	106½ Jan.	118¾ June
Consol, 5 g 1936	A & O	.....	105 Jan.	187 Aug.
Rich.&W.P.Ter.-Trust, 6 g.1897	F & A	70½	†40 Jan.	†70⅜ Sept.
Con. 1st & col. trust, 5 g.1911	M & S	31¾	†18 Jan.	†35⅜ Sept.
Rio Gr. Western—1st, 4 g.1939	J & J	66 b.	62 July	71 Apr.
St. Jo. & Gr. Island—6 g...1925	M & N	66 a.	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	112¾b.	101 Jan.	113 Apr.
6 g., Class C 1906	M & N	112¾b.	101 Jan.	113 Apr.
General mortgage, 6 g..1931	J & J	95½b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.1989	M & N	59⅜	53 July	62⅛ Apr.
2d, 4s, g., income 1989	J & J	18⅞	14 Aug.	20¼ Apr.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	118 b.	115½ Jan.	121 Apr.
1st consol., 6 g 1933	J & J	118 b.	115 Jan.	122 Mar.
" reduced to 4½ g..1933	J & J	100¾b.	97½ Jan.	102⅛ June
Montana Extension, 4 g.1937	J & D	85 a.	81 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu.'43	J & J	57½	50⅛ Jan.	59⅝ Apr.
South Carolina—1st, 6 g 1908	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g...1909-10	J & J	.....	88 July	94⅜ Jan.
So. Pacific, Cal.—6 g ...1905-12	A & O	109 b.	101 July	108½ Mar.
1st consol., gold, 5 g.....1938	A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.....1911	J & J	97 b.	91⅞ July	98½ Apr.
Penn.C. & I. & Ry.—Gen.D., 1st, 6 g	A & O	83 a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g...1917	J & J	.....	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g..2000	J & D	87⅞	72¾ Jan.	88 Aug.
2d, income, 5 g. 2000	March	26⅜	17½ Jan.	23¼ Aug.
Tol. Ann Ar. & N. M.—3 g.1921	M & N	.....	55 Mar.	78½ Aug.
Toledo & Ohio Cent.—5 g.1935	J & J	.....	103½ July	108 May
Toledo Peo. & West.—4 g.1917	J & J	71½	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g..1916	J & D	61 b.	†55½ Aug.	†64 Apr.
Union Pacific—6 g 1899	J & J	107¾	103¼ June	111 Apr.
Ext. sinking fund, 8.....1893	M & S	96 b.	90 June	103 Feb.
Collateral trust, 4½ ...1918	M & N	40 b.	40 May	49 Jan.
Gold 6s, col. trust notes.1908	F & A	88½	82 Jan.	92½ Apr.
Kan. Pac.-Deo. Div., 6 g.1895	M & N	106 b.	101 Jan.	109 May
1st consol., 6 g 1919	M & N	84 b.	72 June	97 Mar.
Oregon Short Line—6 g...1922	F & A	85½	75 Jan.	92⅞ Mar.
Or. S. L. & Ut. N.—Con. 5g.1919	A & O	43 a.	40 July	56½ Apr.
U. P. Den. & Gulf. con., 5 g.1939	J & D	40¼	31½ June	48¾ Apr.
U. S. Cent.—1st coll., 6 g..1921	J & J	79½	70 May	87½ June
Virginia Mid.—Gen. M., 5s.1936	M & N	95¼b.	70 Jan.	93½ Sept
" stamped guar.	M & N	95¼b.	72 Jan.	95 Sept
Wabash—1st, 5 g 1939	M & N	105⅜	102 Jan.	107½ Apr.
2d mortgage, 5 g.....1939	F & A	70	68 Aug.	79 Apr.
Debent. M., series B.....1930	J & J	21½b.	21 Mar.	23⅞ Apr
West. N. Y. & Pa.—1st, 5 g.1937	J & J	102 b.	97 July	102 Sept
2d mortgage 1927	A & O	25¼	18½ Feb.	†26 Aug.
West. Un. Tel.—Col. tr., 5s.1938	J & J	.....	100 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g..1937	J & J	53½	50½ Aug.	76¾ Mar.
Income, 5 g 1937	.....	10 b.	8 Aug.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER* 14

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	103
Class B, 5s.....1906	104	.....
Class C, 4s.....1906	92	.....
Currency funding 4s.....1920	92	.....
Arkansas—6s, fund, Hol.1899-1900	3	10
" 6s, Non-Holford	185	200
7s, Arkansas Central RR.....	2	10
Louisiana—7s, cons.....1914	110	.....
Stamped 4s.....	100	.....
New consols, 4s.....1914	95	97
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	2½	5
Special tax, Class I.....	3	5
Consolidated 4s.....1910	99	.....
6s.....1919	125	.....
South Carolina—4½s, 20-40..1933	100	102
6s, non-fund.....1888	1½	2½
Tennessee 6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	78¼	78¾
Redemption 4s 1907	90	.....
do 4½s.....1913	102	.....
Penitentiary 4½s.....1913	100	.....
Virginia funded debt, 2-3s...1991	58	58¼
6s, deferred t'st rec'ts, stamped	8¼	8⅝

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M" for municipal; "g" for gold; "g u," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Tuesday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg. Q—M	96	.....
5s, 1904 reg. Q—F	119¼	119¾
5s, 1904 coup. Q—F	119¼	119¾
4s, 1907 reg. Q—J	114	114½
4s, 1907 coup. Q—J	115	115½
6s, Currency, 1895 reg. J&J	101	.....
6s, Currency, 1896 reg. J&J	104	.....
6s, Currency, 1897 reg. J&J	107	.....
6s, Currency, 1898 reg. J&J	110	.....
6s, Currency, 1899 reg. J&J	113	.....
4s, Cons. Indebtedness (Cherokee)		
1896 reg. March.	103	.....
1897 reg. March.	103¾	.....
1898 reg. March.	104¾	.....
1899 reg. March.	105½	.....
STATE SECURITIES.		
(See preceding page.)		
CITY SECURITIES.		
Albany, N.Y. 6s 1880 to '90, M&N	100	.....
Allegheny, Pa.—6s, ep., '95-97, Var.	100	.....
4½s, comp., 1900 Var	100	.....
Allegheny Co.—5s, ep., 1913 J&J	100	.....
4s (Court House, 1909, reg. J&J	102	.....
Arlington, Mass., 1924	§	107
Asbury Pk., N. J.—Sch'l 5s, 1910-42	§	108½
Water 5s, 1924 J&D	§	108
Atlanta, Ga.—Water 7s, 1904..J&J	108	.....
Augusta, Me.—6s, 1905, Fund..J&J	§119	120
Augusta, Ga.—6s, 1905 J&J	107½	112
Baltimore—6s, 1900 Q—J	§	.....
5s, West. Md. RR., 1902 J&J	.....	.....
5s, 1916 M&N	§	122
4s, 1920 Q—J	.....	.....
3½s, 1928 J&J	.....	.....
Bangor, Me.—Water 6s, 1905. J&J	§119½	121
Bartow, Fla.—6s, 1914	.....	102
Bath, Me.—6s, 1902 Var	106½	107
5s, 1897 J&J	102½	104
4s, 1921 J&J	99	101
Bayonne, N. J.—5s, 1895	100	.....
5s, 1911	104	.....
Bellaire, Me.—6s, railroad aid, '98..	§103½	107
Bethany, Mo.—6s, 1899-1914	.....	103½
Beverly, Mass., 4s, 1917	.....	106
Billerica, Mass., 4s, 1919	.....	105½
Boston, Mass.—Water 6s, 1906. Var	§126	126½
6s, 1908	§120	120½
Water 5s, gold, 1906 Var	§115½	116
Water 4s, 1917 Var	§110	111
4s, 1923	.....	113¾
4s, 1918	.....	110½
Water 3½s, 1917 A&O	102	102½
3s A&O	94	95
Registered 3½s, 1918	.....	103½
Registered 3½s, 1-37	§103	104
Brimfield, Mass., Sch'l 6s 1904	.....	108¾
Brunswick Co., Va.—6s, 1899-1914	.....	103½
Bushwick, L. I.—Bridge 6s, 1915 2s. J&J	140	150
Park 6s, 1924 J&J	140	144
Bridge 5s, 1919 J&J	121	124½
Bridge 4s, 1926 J&J	107	109
Water 3s, 1905 J&J	93	95
Public Market 4s, 1920	.....	110¼
Public Market 4s, 1921	.....	110¼
Public Market 4s, 1922	.....	110¾
4s, 1925	.....	110¼
30th ward, st. imp. 5s, 1895-97..	.....	100¼
30th ward, st. imp 5s, av. 35 y'rs	.....	113½
31st ward local imp. 5s, 1933	.....	114½
Buffalo, N.Y.—7s, 1924-5 J&J	§135	.....
Cambridge, Mass.—Water 6s, '96 J&J	104	104½
City 6s, 1904 J&J	§119½	120
4s, 1921	108	109
Water 3½s, 1911 Var	§ 99	100
Camden, N. J.—7s, 1903 J&J	.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	100	101
Conv. 4s, 1909 J&J	.....	89
Cheboygan, Mich.—5s, 1914	.....	104
Chicago, Ill.—7s, 1899	§	.....
7s, 1895	102½	102¾
4½s, 1900	.....	.....
4s, 1911	.....	.....
4s, World's Fair, 1921 J&J	.....	103¾
Cook Co. 4½s, 1900	.....	.....
West Chicago 5s, 1899	.....	.....
Lincoln Park 7s, 1895	.....	.....
Sanitary Dist. 5s, 1896-1913	.....	101¼
4s, 1914	.....	104½
Water 4s, 1914	.....	.....
Cincinnati, O.—7-30s, 1902 ...J&J	§121½	122
7s, 1905 Var	§129½	130
6s, gold, 1906 M&N	118	119¼
4s, 1905 Var	101	101½
4s, 20-60s, sink. fund, 1931. J&J	102	102½
5s, 20-60s, sink. fund, 1930. M&N	§109½	.....
Cleveland, O.—7s, Sept., 1896. M&S	.....	.....
6s, 1900 M&S	.....	.....
5s, 1896	.....	.....
5s, 1907 J&D	.....	.....
Funded debt 4s, April, 1902. J&J	.....	.....
4s, 1904	.....	.....
Columbus, Ga.—7s Var	105	.....
5s	100	.....
Covington, Ky.—4s, 1927, new J&J	§ 99½	100
6s, 1930 F&A	107½	108
6s, 1899 J&J	116	119
Cranston, R. I., 4s, g., 1939	.....	106
Dallas, Tex.—6s, St. imp'm't, 1925.	.....	.....
5s, water, 1920	101½	.....
Dexter Con.—Pub. imp. 4s, 1908	.....	97½
Derby, Conn., 20 y'r 6s, 1911 J&J	.....	102½
Detroit, Mich.—6s, W. L., 1905 J&D	125	125½
4s, 1922	109½	110
4s, gold, 1923	110	110½
Duluth, Minn.—Gen. Loc. 1911 J&J	.....	119½
Dunkirk, N.Y., Imp. 4s, 1905-1904	.....	101½
East Lyme, Ct., Refund. 5s, 1914	.....	108½
Elizabeth, N. J.—New 4s, 1922 J&J	85	87

City Securities.	Bid.	Ask.
Everett, Mass.—4s, 1924	§105½	107
Fall River, Mass., 5s, 1898	§104	105
Fitchburg, Mass.—6s '05, W.L. J&J	§120⅝	122
Flat'ad Co., Mont., 20 yr 6s ...1914	§.....	107⅝
Fostoria, O., sewer 6s, av. 9½ yrs	§.....	108½
Gallipolis, O., water 5s, 1914	§.....	100 45
Galveston, Tex.—5s, 1920 .....J&D	96	100
5s, 1914-1934	§.....	101½
Grand Rapids, Mich.—5s, 1904. J&J	§.....	.....
Harrisb., Pa.—Water 6s, 1903..J&J	§.....	.....
Hartford, Conn.—6s, 1897.....J&J	§104	109
Towns, 3s, 1909	§.....	94½ 96¼
Haverhill, Mass.—4s, 1902....A&O	§101¼	102
4s, 1922 A&O	§.....	107
Highlands, Col., 6s, 1904-09	§.....	105¾
Hoboken, N J.—Imp. 6s, 1898. J&D	§104	.....
do 5s, 1901. ....M&N	§102½	.....
Houston, Tex.—6s, 1918	105	107½
6s, 1912	.....	103
Compromise 5s, 1918	96	98
Jersey City 5s, 1923	§107½	.....
Assessment 5s, gold, 1924	§103	.....
7s, 1905 Var	§118½	120
Water 7s, 1904 J&J	§117½	.....
Refunding water 5s, 1916	§106¼	.....
Water assess., 5s, 1916 .....A&O	§107½	.....
Water 5s, 1923	§106	109¼
Hudson County 5s, 1905.... M&S	§103½	.....
Kaw Township, Mo., 7s, 1903	§.....	115
Kearney, Neb., canal 5s, 1914	§.....	100
Keokuk, Ia., 5s, 1895-1914	§.....	107½
Lansingburg, N. Y., S. D., 1900	§.....	103
Lansing, Mich., 5s, 1910	§.....	111
Lawrence, Mass.—6s, 1900 ...A&O	§112	112½
Lincoln, Neb., 3½s, 10-20s	§.....	101
Long Isl. City, N. Y.—4½s, 1912-13	§.....	103
Improvement 4½s, 1898	§.....	101⅝
Improvement 4½s, 1914	§.....	105
Louisville, Ky.—7s, 1903 .....Var	120	.....
6s, 1897 Var	§104	.....
20-40s, 5s, 1920 M&N	§106	.....
4s, 1923 J&J	§102	102½
Lowell 4s, 1920 A&O	.....	107¾
Registered 3½s, 1904	§.....	99½
Lynn, Mass.—6s, 1890 .....J&J	§103½	104
5s, 1905 M&N	§111½	112
4s, 1901 J&J	§102½	103
4s, 1914 M&S	§104¼	104½
4s, 1903 M&S	§102¾	102¾
3½s, 1916 M&N	97½	99
Macon Ga.—6s, 1909	111	.....
Malden, Mass., 4s, 1914	§104½	106
4s, 1924	§103¼	105
4s, 1922	§.....	107
Manchester, N. H.—6s, 1902..J&J	§.....	.....
4s, 1911	§.....	.....
4s, 1914	§.....	.....
Marlborough, Mass., 4s, 1924	§.....	108½
Marshalltown, Mass., 4s, 1922	§.....	106¾
4s, 1924	§.....	107
Methuen, Mass., 4s, 1924	§.....	107
Middletown, Conn.—3·65, 1915	§ 97½	.....
Minneapolis, Minn.—7s, 1901. J&J	§117	118
4½s, 1912-15	§106	.....
4½s, 1913	§106½	107
4s, 1915	§100	100¼
4s, hospital, 1922 J&J	§100	100¼
4s, 1922	§100	100¼
Milwaukee, Wis.—Water 7s, '02. J&J	§.....	109
5s, 1912	108	.....
5s, averaging 10 years	100	110
Water 4s, 1906-7 J&J	100	.....
Nashville, Tenn.—5s, 1900	§.....	.....
Sewer 4½s, 1923	§.....	.....
6s, 1895	.....	.....
6s, 1899	.....	.....
6s, 1903	.....	.....
Newport, Ky.—5s, 1919	§.....	101¾
Newark—4s, 1908 A&O	§ 99	101
4½s, 1918	§105	.....
5s, 1909	§108	.....
6s, 1910 Var	§119	.....
7s, Aqueduct, 1908 Var	§123	.....
Newport, Ky.—5s, 1919	.....	107½
New Bedford, Mass.—6s, 1909. A&O	§107½	109
5s, 1903	§110	111
5s, 1904	§111	112
3½s, 1910 A&O	§.....	.....
N. Brunswick, N.J.—7s, water, 1904	115	.....
6s, 1898 Var	104	.....
6s, 1906	108	.....
New London, Conn., 4s, 1924	§.....	106½
New Orleans, La. premium 5s	167⅜	168¼
Cons. 6s, 1923, ex Crossman. J&J	101¼	.....
4s, 1942 J&J	100⅜	100⅝
Newton, Mass., 4s, 1924	§.....	108¾
New Whatcom, Wash., water 5½s, g.	§.....	102
N.Y. City—7s, 1900 .....M&N	§120	.....
6s, 1900 M&N	§115	.....
6s, gold, 1901 J&J	§117½	.....
6s, 1896	§.....	104
5s, 1908 M&N	§117	.....
5s, gold, 1896 M&N	§.....	.....
3½s, 1913	§104	.....
3s, school, 1908	§.....	.....
3s, 1907 A&O	§100	101¼
University 1st M. 4s, 1920	§.....	100
Norwich, Ct.—5s, 1907 .....A&O	§113½	115
Ogden, Utah, 5s, 1913	§.....	103½
Omaha, Neb.—Paving 5s, 1905	§.....	.....
5s, 1912	§.....	111
5s, 1896	§.....	.....
5s, 1897	§.....	.....
5s, 1898	§.....	.....
School 5s, 1912	§.....	100½
Otter Tail, Minn.—5s, 1904	§.....	105
Parkersburg, W. Va.—5s, 1921	§.....	103¾
Park Co., Mont.—6s, 1914	§.....	103¾
Paterson, N. J.—7s, 1900	§112	.....

City Securities.	Bid.	Ask.
Paterson, N. J., 6s, 1901	§108	.....
4s, 1908	§100	103
Petersburg, Va.—6s, long J&J	107	.....
Philadelphia, Pa.—6s, 1895	.....	.....
6s, 1901 J&J	.....	.....
Pittsburg, Pa.—5s, 1913 J&J	116	.....
7s, 1912 Var	135	.....
4s, 1913 J&D	108	.....
6s, Consol., 1904 reg J&J	115	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§121½	123
4s, funded, 1902-1912 J&J	§101½	102
4s, 1913 M&S	§102½	103
Portland, Ore.—5s, 1923	§.....	112
Portsmouth, N.H.—6s, '97, R.R. J&J	§100	106½
Providence, R.I.—5s, g., 1900 ...J&J	§108	108½
5s, gold, 1906 J&J	§115½	116
4s, gold, 1924	§112	113
6s, gold, 1900, water loan..J & J	§113½	114½
4½s, 1899 J&D	§105	106
4s, 1911 J&J	§107½	109
4s, gold, 1923	§111	112
4-, gold, 1921	§110	111
3½s, gold, 1916 .....M&S	§102	103
Pueblo, Col., 6s, 1906 J&D	§.....	113
Quincy Ill.—		
Refunding 4s, 1911	§.....	92½
Rahway, N. J.—New adjustm't, 4s.	70	80
Water 4s	75	82
Reidsville, N. C., 6s, g., 1921	§.....	99½
Richmond, Va.—6s, 1900-1910 J&J	111	112½
8s, 1904-1910 J&J	125	127
5s, 1921 & 1922 J&J	106	.....
4s, 1920	93	94
Rochester, N.Y.—7s, Water, 1903	§.....	127
4s, 1912 F&A	§100	.....
St. James, Minn.—6s, 1914	§.....	107⅝
St. Joseph, Mo.—6s, 1903 .....F&A	§105	.....
Comp'mise 4s, 1901 F&A	§ 97½	100
St. Louis, Mo.—6s, gold, 1899	§108	.....
5s, 1900	§103¼	106
4s, 1905	§101	103
4s, 1912	§.....	106
3·65s, 1907	100	100¾
St. L. Co.—6s, 1905 A&O	§116	110
4s, 1918	§.....	107½
St. Paul, Minn.—4½s, 1916	§101½	102
4½s, 1918	§102	103
5s, 1915	§109½	112
6s, 1904	§113	114
7s, 1898	§109	110
8s, 1897	§108½	110
4½s, 1917	§.....	.....
Salt L. City, 20 yr. 5s, 1914..M&N	§.....	103¼
San Antonio, Tex.—6s, 1909-19 J&J	102½	.....
5s, 1920	99	.....
Savannah—F'd 5s, cons. 1909. Q—F	105	106
Scranton, Pa., 4½s, 1909	§.....	109¾
4½s, 1914	§.....	112
4½s, 1919	§.....	118⅞
Sioux City, Iowa—		
School district 4½s, 1894 1904..	§.....	101
Somerville, Mass., 4s, 1914	§.....	105⅝
Spokane, Wash.—6s, 1903-13	§.....	107½
Springfield, Mass.—6s, 1905..A&O	§120½	121
7s, 1903, water loan A&O	§125½	126¾
Tacoma, Wash., 20 yr. 5s, 1913	§.....	102
Toledo, O.—7-30s, RR., 1900. M & N	§114	115
6s, 1899 Var	§108½	109
5s, 1911	§111	111½
4s, 1913 Var.	§ 98	100
General fund 5s, 1911	§110	111
Trenton N. J.—4s, 1911 J&J	§ 99	.....
Waco, Tex.—Gen. fund 5s, 1921	§.....	100
Waterbury, Conn., 4s, 1919	§.....	105½
Winnisimmet, N.Y., highway 6s, '09 44	.....	136¼
Worcester, Mass.—5s, 1905...A&O	§114½	115
4s, 1905 A&O	§105½	106
3½s, 1905 J&D	§101	102
Yonkers, N.Y.—4s, 1920	§.....	.....
4s, 1930	§.....	110 50
4s, 1901	§.....	.....
4s, 1900	§.....	.....
4s, 1899	§.....	.....
4s, 1890	§.....	.....
RAILROAD BONDS.		
(Bonds of companies consolidated are often under the consolidated name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	ε107	110
Debenture 6s, gold, 1906.. .F&A	s 93	95
Gen'l mort. 5s, 1927 .....J&D	s 87	89
Ala. Midland—1st, gua. 6s, 1928	.....	90
Ala. N. O. T. & c. 1st deb. 6s, 1907.	ε 87	89
2d debent. 6s, 1907 J&D	s 28	32
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	92
Vicksb. & Mer.—1st, 6s, 1921. A&O	100	.....
2d, consol. 5s	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	133⅜	131½
Consol. mort., 6s, 1906, guar. A&O	120½	.....
Allegh. Val.—Gen. M., 7 3-10s. J&J	106	106½
1st mort., 7s, 1910 A&O	127	128
Allentown Term.—1sts, 4s, 1919. J&J	§*.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	72¼	72⅜
2d, 2½-4s, Class A, 1989 ....A&O	.....	25½
2d, 4s, gold, Class B, 1989..A&O	24	.....
Guarantee fund notes	96½	98
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907	118	.....
Income, 6s, 1900 A&O	103	.....
Atlantic Ave. RR. (B'lyn)—Imp. 5s, g., 1934 J&J	.....	91½
Atlantic City—1st, 5s, g., 1919. M&N	.....	102¾
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	44	46
2d W. D., guar., g., Af. 6s, 1907. M&S	.....	.....
W. D. Incomes, 1910 A&O	2	4
Cent. Div.—Inc., 6s, non-cu., 1922	.....	3 3
Land gr. Incomes, cum., 1901..	5	.....
Baltimore & Ohio—4s, 1935...A&O	100	.....
Parkersburg Br., 6s, 1919...A&O	121	.....

' Price nominal. § Purchaser also pays accrued interest. ε In London. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A	.....	114
Consol. gold 5s, 1989..... ....F&A	113	.....
1st Term. 4½s, g. 1934.....J&D	102½	103
Schuylkill Riv. East Side 5s, 1935	109¼	.....
Sterling, 6s, 1895.....M&S	c102	104
Sterling, 6s, g., 1902..... ...M&S	c113	115
Sterling, 6s, g., 1910. .....M&N	c121	123
Sterling, 5s, 1927.....J&D	c106	109
Sterling, 4½s. 1933.....A&O	c110	112
Equ. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	97½	.....
Cen. O.—Cons. 1st, 4½s, 1930. M&S	102¼	.....
Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N	.....	101
Balt. & O. S. W. RR. 4½s, 1990..J&J	107	109
Cin. & Balt. 7s. 1900.....	103	.....
Ry. 1st cons. 4½s, g., 1993...J&J	99	.....
1st Inc. 5s, g., A..... 2043	.....	.....
1st Inc. 5s. g., B.....2043	22	.....
Balt & Pot—1st, 6s, g., 1911..A&O	.....	.....
1st, tunnel, 6s. g., g'd, 1911. J&J	.....	.....
Balt. Belt—1st, 5s, 1990.....M&N	105	105½
Beech Creek—1st, g'd, 4s, 1936, J&J	103	.....
2d gen. 5s, g., 1936..... J&J	.....	.....
Belvidere Del.—1st, 6s, o, 1902. J&J	.....	.....
Cons. 4s, 1927..... F&A	.....	.....
Boston & Albany—6s. 1895....J&J	§102	102¼
4s, 1913..... .....A&O	§108½	108
Boston & Lowell—7s, 1895. ..M&S	§103	103½
6s. 1896..... .....J&J	§104	105
5s, 1899..... .....J&J	§104½	104½
4s, 1905-6-7..... .....Var.	§100	101
4½s, 1903..... .....M&N	§104	105
Boston & Maine—4½s, 1944...J&J	§110½	111½
Improvement 4s, 1905.....F&A	100	101
Do 4s, 1937 ....F&A	§102	104
Bost. & Providence—4s, 1918. J&J	§107	107½
Bost. Revere B. & Lynn—6s. '97. J&J	§105	105½
Bway. & 7th Av.—1st c 5s, g ,'43 J&D	109½	110
Bklyn. City RR.—1st c. 5s. 1941. J&J	112½	114
Brooklyn Ele.—1st, 6s, 1924...A&O	98	.....
2d mortg. 5s. 1915..... J&J	63	65
Seaside & E. B. 1st 5s, 1942 .J&J	.....	.....
Union El.—1st, 6s, 1937.....M&N	93	93½
Brunsw. & W.—1st, 4s, g., 1938. J&J	65	69
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buff. N. Y. & Erie—1st. 7s. 1916. J&D	129½	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	06½	09
Roch. & P., 1st, 6s, 1921....F&A	121	123
Consol., 1st 6s, 1922.. ....J&D	117	.....
Clearf. & M. 1st 5s, g., gu., '43, J&J	100	.....
Buff. & Southwest.—6s, 1908..J. &J	100	.....
Buff. & Susque. 1st 5s, g., 1913. A&O	97	99½
Burl. C. R. & N.—1st. 5s, 1906..J&D	.....	107½
Cons. 1st & col. tr., 5s, 1934...A&O	.....	.....
Iowa C. & W., 1st, 7s, 1909. M&S	100	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100	.....
do 1st, 5s, 1921.....A&O	90	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½% J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	102	.....
do 3s, 1905. J&J	65	.....
Camden & Atl.—Consl. 6s, 1911. J&J	.....	.....
Canada So.—1st 5s, guar., 1908. J&J	.....	109¾
2d mort., 5s, 1913..... M&S	103¾	101½
Cape Fear & Yad. V.—1st 6s, 1916	76	80
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	76
Catawissa—Mort., 7s, 1900....F&A	111½	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	100	.....
Cent. of Ga.—1st, cons., 7s, '93. J&J	118	.....
Collat'l trust 5s, 1937.. ....M&N	88	89
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	52	60
Cent. of N. J.—1st cons. 7s, '99. Q-J	.....	.....
Convert. mort. 7s, 1902. ...M&N	123	.....
Convert. debent. 6s, 1908...M&N	117	.....
Gen. mort., 5s, 1987..... ...J&J	110	117
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	107½	110
Mortgage 5s, 1912.....	.....	101
Am. Dk. & Imp. Co., 5s, 1921. J&J	113¾	.....
Central Pac.—1st, 6s, g, 1895. J&J	102	.....
1st, 6s, gold, 1896..... J&J	102	.....
1st, 6s, gold, 1897..... J&J	102½	.....
1st, 6s, gold, 1898..... J&J	102¾	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	.....	105
Mort., gold, 5s, 1939.....A&O	† 86	.....
C. & O. Div., ext. 5s, g. 1918. J&J	101½	.....
Land g. 5s, g., 1900.....A&O	.....	.....
West. Pacif., 1st, 6s, g., '99...J&J	103¾	105
Cent. of S. Car.—1st 6s, 1921..J&J	104	105
Charles. & Sav. 1st 7s, g., 1936. J&J	.....	125
Charl'te Col. & A.—Cons., 7s, '95. J&J	101½	103
2d mort., 7s, 1910 ..... A&O	95	.....
Consol., gold, 6s, 1933 .....J&J	.....	90
Chartiers—1st, 7s, 1901.....A&O	114	.....
Ches. & Ohio.—Pur. money fd., 6s '98	107½	.....
Series A, 6s, 1908.....A&O	119½	120
Mortgage 6s, 1911..... ....A&O	119	.....
O. & O. Ry, 1st 5s, 1939.....M&N	108	109½
General 4½s, g., 1992..... M&S	77	77½
1st Consol. R. & A. 4s. 1989. J&J	91¼	91½
2d do do 4s, 1989...J&J	84	86
Craig Val. 1st 5s, g., 1940....J&J	93½	97
Warm Sp. Val.—1st 5s, g., '41. M&S	.....	.....
Ches. O. & S. W.—M. 6s, 1911...F&A	101½	.....
2d mort., 6s, 1911..... F&A	.....	50
Cheshire—6s, 1896-98 .....J&J	103½	106½
4s, 1910..... .....J&J	.....	.....
Chi. & Al.—1st. M., 6s, g., 1903. J&J	115	.....
Sinking fund, 6s, g., 1903...M&N	c116	118
Louis'a & Mo. R., 1st, 7s, 1900 F&A	114½	.....
do 2d, 7s, 1900 M&N	110	.....
L. J. & C. 2d 7s, '98.....J&J	107½	.....
do 2d guar. (188) 7s, '98. J&J	107½	.....
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105½	.....
Chi. & Atl. Bdge.—1st 6s, g., 1915. J&J	.....	60
Chic. Burl. & Nor.—5s, 1926...A&O	104	105
2d 5s, 1919..... J&D	§ 99	99½
Debent. 6s, 1896..... J&D	95	.....
Equipment 5s, 1903, exten. F&A	§.....	.....
Chic. Burl. & Q.—Cons., 7s, 1903. J&J	121¼	.....
5s, s.f., 1901..... A&O	106½	107½
5s, debenture, 1913.....M&N	99	.....
Iowa Div. S. F. 5s, 1919.....A&O	107¾	.....

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q.—(Con.—D., 4s, 1919 A&O	97	.....
Denv. Div., 4s, 1922..... F&A	92	93½
4s, plain bonds, 1921..... ...M&S	88	90½
Neb. Ext., 4s, 1927 .....M&N	89	89½
Plain, 7s, 1896..... J&J	§101	101½
Bonds, 5s, 1895..... J&D	§100¼	100¾
Convert. deb. 5s, 1903.....M&S	§101	102¼
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§115	115½
Cons, 6s, non-ex., 1918....J&J	§105½	106
4s, (Neb.), 1910 ..... J&J	§ 93½	94½
Neb. RR, 1st, 7s, 1896.....A&O	§103¾	104
Om. & S. W., 1st, 8s, 1896. J&D	§106	106½
Ott. Osw. & Fox R., 8s, 1900. J&J	§119	119¼
Atch'n & Neb.—1st, 7s, 1908 M&S	§122¾	123
Repub. Val., 1st, 6s, 1919...J&J	§102½	104
Chi. & East. Ill.—1st mort. 6s. 1907	115	.....
1st, con., 6s, gold, 1934 .... A&O	124	.....
Gen. con., 1st, 5s, 1937.....M&N	.....	101
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	.....	99
Chic. El. ("Alley"). 5s, g. 1929. A&O	* 65	.....
Extension 5s, 1933..... J&J	24	28
Chic. & Gr. Trunk—1st, 6s., 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	113	.....
P. D., 2d M., 7 3-10s, 1898..F&A	118	123
R. D., 1st, $, gold, 7s, 1902 ..J&J	123½	126
I. & M., 1st M., 7s, 1897..... J&J	117	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	117½	123
Chic. & Mil., 1st M., 7s, 1903. J&J	124	126
Consol., 7s, 1905..... J&J	128	.....
1st M., I. & D. Ext., 7s, 1908 J&J	.....	129½
1st M., 6s, S'thwest Div. 1909 J&J	114	115
1st M., 5s, La C. & Dav. 1919 J&J	105	.....
So. Minn. 1st 6s. 1910..... J&J	.....	116
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	124½	126
do 5s, 1910..... J&J	.....	107
Chic. & Pac. Div. 6s, 1910 ...J&J	.....	117¾
do West. Div., 5s, 1921. J&J	109½	.....
Chic. & Mo. Riv. 5s, 1926....J&J	.....	.....
Mineral Pt. Div., 5s, 1910...J&J	105	107
Chic. & L. Sup. Div., 5s, 1921 J&J	106½	.....
Wis. & Minn. Div., 5s, 1921...J&J	108	109
Terminal 5s, g., 1914 ..... J&J	109	.....
Dubuque Div., 1st, 6s, 1920. J&J	§117¾	117½
Wis. Val. Div., 1st, 6s, 1920. J&J	§112	112½
Fargo & South.—6s. ass. 1924. J&J	.....	116
Inc. conv. S. F. 5s, 1916..... J&J	101	.....
Dak. & Gt. So. 5s, 1916.....J&J	101½	106
Gen. g. 4s. ser. A., 1989.... ..J&J	90¼	91½
Chicago & Northwestern—		
Con. 7s, 1915..... ....Q—F	140	141
Consol., gold, 7s, op., 1902..J&J	121½	123
Sinking fund, 6s, 1929 ..... A&O	116	.....
do 5s, 1929..... A&O	111	112
do debent., 5s, 1933. M&N	.....	109
25-yrs. deb. 5s, 1909..... M&N	105	107
30-yrs. deb. 5s, 1921..... A&O	105	107¾
Exton. bds. 4s, 1926.....F&A 15	.....	101½
Escan. & L. Sup., 1st, 6s, 1901. J&J	114	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	120	.....
Iowa Mid., 1st M., 8s, 1900. A&O	121	126
Chic. & Mil., 1st M., 7s, '98..J&J	111¼	.....
Winona & St. Pet.—2d 7s, 1907 M&N	127	.....
1st extension, 7 g., 1916. J&D	§134	.....
Mil. & Mad., 1st, 6s, 1905....M&S	112	.....
Ott. C. F. & St. P., 5s, 1909. M&S	105	.....
North. Ills., 1st, 5s, 1910.... M&S	105	.....
Madison Ext., 1st, 7s, 1911. A&O	§133	134
Menominee Ext., 1st, 7s, 1911 J&J	§133	134
Northwest. Un., 1st, 7s, 1917. M&S	§135	138
Chic. & Tomah.—1st, 6s, '05. M&N	§115	.....
Cedar R. & Mo.—		
1st mort., 7s, 1916..... M&N	§135	.....
2d mort., 7s, 1909, guar...J&J	§126	.....
S. C. & Pac., 1st, 6s, 1898...J&J	§103	105
Frem. Elk. & Mo. V.—6s, 1933 A&O	§124½	125
do do Unstamped..	§122½	122½
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	96
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1939.....M&N	.....	96
Chic. R. I. & Pac.—6s, 1917, coup J&J	126¾	.....
Chicago & Southwestern.....	103	.....
Exten. & col. 5s, 1934.....J&J	.....	101¼
30 yr. deb., 5s, 1921..... M&S	88¼	89
Chic. & St. L.—1st 6s, 1915...M&S	110	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	114	.....
Chic. & Gt. East., 1st, 7s, 93-'96.	100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	117	.....
do 2d M. 7s, 1904. M&N	112	.....
Un. & Logansp., 1st, 7s, 1905. A&O	120	.....
Chic. St. P. & Kan C., Prior. 5s, '34 J&J	c100	103
Chic. St. P. Min. & Om.—Con. 6s, 1930	125	126
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	124½	.....
St. Paul & S. City, 1st 6s, 1919. A&O	120½	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	§105	.....
General mort., 6s, 1932 ....Q—M	116½	.....
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 69	70
Cin. Day. & I.—1st, g., 5s, 1941. M&N	.....	99¼
Cin. Ham. & Day.—Consol. 5s A. & O	§104½	105
Consol. S. F., 7s, 1905.....A&O	118	.....
Consol. mort., 6s, 1905.....A&O	§112	113
2d mort., gold, 4½s, 1937...J&J	§ 93½	95
Cin. H. & I., 1st M., 7s, 1903. J&J	§113	113½
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	95	95½
Con. 6s, 1920.....	§107	.....
Indianap. C. & L., 7s, 1897...F&A	§105	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§105	107½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§101	102½
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§103½	.....
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§117	.....
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	114	.....
7s, guar., L. S. & M. S., 1902...A&O	114	.....
City & Sub. (Balt.) 1st 5s, 1922. J&D	.....	107½
Clearf. & Jeff.—1st, 6s, 1927...J&J	.....	118
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	† 98½	.....
Equip tr. & 2d M., 10-40s...F&A	85	.....
Cleve. & Canton—1st, 5s, 1917. J&J	.....	75
Clev. Cin. Chic. & St. Louis.—		
Cairo Div., 4s, 1939..... J&J	89	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	.....	91½
White W. V. Div. 1st 4s, g., '40. J&J	89	93
C. W. & M. Div.—1st, 4s, g. 1991. J&J	91	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. L.—(Cont.)—		
Cinn. San. & Clev. Con. 5s, '28. J&J	104	105½
Peo. & East. cons. 4s, 1940.....	76½	78
Income 4s, 1990.....	17	18
Clev. Col. C. & I.—1st 7s, '99. M&N	114½	115
Consol. mort., 7s, 1914.....J&D	123	.....
Gen. con. 6s, 1934..... J&J	110	.....
Bellef. & Ind. M., 7s, 1899...J&J	105	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	111	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	118	.....
Gen. gu. 4½s, g., "A," 1942. J&J	110	.....
Do Series B, 1942..... A&O	.....	.....
Colorado Mid.—1st, 6s, 1936..J&D	80	85
Consol. gold, 4s..... 1940	25⅜	27
Columbia & Gr.—1st, 6s, 1916. J&J	105½	.....
2d mort., 6s. 1923..... A&O	54	56
Col. & C. Mid.—1st, 4½s, 1939..J&J	81½	.....
Colum. Hock. V. & T.—Con. 5s, 1931	.....	91½
Gen. 6s gold, 1904..... J&D	94	97
Col. & Hock. V.—1st M., 7s, '97. A&O	103	.....
Col. & Toledo—1st 7s, 1905..F&A	117	119
do 2d mort., 1900. M&S	110	.....
Ohio & W. Va., 1st, s.f., 7s, 1911 O M&N	118	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	75
Equipment 6s, r., 1916. ...A&O	.....	.....
Con. & Montreal—Imp 6s, 1911. J&J	§117	.....
Conn. & Passum.—M., 4s, 1943. A&O	§100	.....
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. R. R. of Vt., 1st. 5s. 1913. J&J	§ 87	87¼
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§106	106¾
Dayt. & West.—1st M., 6s, 1905. J&J	§111	.....
1st mort., 7s, 1905 ..... J&J	§122½	.....
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Delaware & Bound Brook—		
1st. 7s, 1905..... F&A	126	.....
Del. & Hud.—Coupon 7s, 1894. A&O	103⅜	.....
1st, M., Pa. Div., 7s, 1917 ....M&S	141	142
Del. L. & W.—Mort. 7s, 1907..M&S	131	.....
Warren 2d 7s, 1903..... A&O	118	.....
Den. City Cable 1st 6s, 1908...J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	79½	80
1st 7s, gold, 1900..... M&N	115	.....
Impr., g., 5s, 1928..... J&D	75½	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	80
1st mort., guar., 2½s, 1905 J&J	52	60
1st M., on Ext., guar. 4s, 1905 J&J	.....	80
Det. B. C. & Alp.—1st, 6s, 1913. J&J	.....	.....
Det. G. Haven & Mil.—Equip. 6s, 1918	c 99	103
Con. M., guar. 6s, 1918. ....A&O	c 96	100
Det. L. & North.—1st, 7s, 1907. J&J	70	75
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	.....	27
Duluth & Iron R.—1st, 5s, 1937. A&O	91	.....
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937. J & J	97	99
Dul. & Winn. 1st 5s, g. 1929...J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	112	.....
E. T. Va. & Ga.—1st, 7s, 1900..J&J	.....	114
Divisional, 5s, 1930..... J&J	108	112
Consol. 5s, g., 1056..... M&N	104	104½
Equip. & imp., g., 5s, 1938..M&S	86	88
Cincinnati Ext.—5s., g. 1940 F&A	50	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	30
Knoxv. & Ohio, 1st, 6s, 1925. J&J	111½	.....
Ala. Cent., 1st, 6s, 1918..... J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	§121½	122
Easton & Amboy—M., 5s, 1920 M&N	105	.....
E. Shore Ter.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	97½	100
Elmira & W'mspt—1st 6s, 1910. J&J	116¾	.....
5s, 2862..... A&O	.....	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	108	111
Equipment, 7s, 1900..... A&O	105	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	.....	106½
1st gen. g. 5s, 1942..... A&O	.....	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	98	.....
Sul. Co. Br. 1st, g. 5s, 1930. A & O	.....	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	105	.....
2d, 6s, gold, 1900..... J&J	100	.....
Fitchburg—5s, 1899-1903 ..... Var.	§103	104¼
5s, 1908..... M&N	§107	107¾
6s, 1897..... A&O	§104	105
4½s, 1897..... M&S	§100½	101
4s, 1907..... A&O	§ 97½	99
Bost. H. T. & West., deb. 5s, 1913.	100	.....
Flint & P. Marq.—M. 6s, 1920. A&O	115½	.....
1st, con., gold, 5s. 1939..... M&N	87½	.....
Port Huron Div. 5s, 1939.....	.....	90
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	106	.....
1st l. g. ext. 5s, g., 1930.....J&J	103	.....
1st, con 5s. g., 1943..... J&J	94	97
Ft. Worth & Denv. C.—1st, 6s, 1921	75	76
Ft. W. & Rio G. 1st 5s. g., 1928. J&J	58	60
Gal. Har. & San Ant.—1st, 6s, g. 1910.	95	98
2d mort., 7s, 1905..... J&D	.....	99
Mex. & P. Div. 1st, 5s, 1931. M&N	92	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	67½
Georgia—6s, 1910..... ....J&J	103	110
Georgia Pacific—1st, 6s, 1922. J&J	106½	.....
Con. 2d mort., 5s, g., 1923...A&O	54	56
Con. income, 5s, g., 1923 ...A&O	15	.....
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	88	.....
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	84½	85½
Gr. Rap. & Ind.—1st, l. g., g'd, 7s, g.	§112	.....
1st M., 7s, l. g., gold, not guar. A&O	§112	.....
General 5s, 1924..... M&S	25	35
Muskegon Div. 5s, 1926...J&J..	s 20	40
Ex. 1st., g., 4½s, 1941.....	102½	.....
Gr. Bay W. & St. P.—1st, con. 5s, g. 1911	60	62
2d inc., 4s..... 1906	10	13½
Gt. North.—Col. tst. 4s, g., 1902. M&S	89½	90
Gen. & St. Jo.—Con. 6s, 1911...M&S	117½	110
Harrisb'g P., &c., 1st., 4s, 1913. J&J	103	.....
Hart. & Conn. West.—5s, 1903. J&J	§.....	.....
Housatonic—Cons. 5s, 1937 .M&N	118¼	.....
H. & Texas Cen. 1st g. 5s, 1937 J&J	105	.....
Waco & N. W., 1st, 7s, g., 1901. J&J	106	.....
Cons. g. 6s, 1912..... ....A&O	99	.....
Debenture 6s, 1897 .....A&O	.....	98

* Price nominal. § Purchaser also pays accrued interest. c In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—Continued.

For Explanations see Notes at Head of Price Pages.

Railroad Bonds	Bid.	Ask.
Houston & Tex. Cent.—Cont.		
Gen. s. 4s, 1921 A&O	.....	66
Debenture 4s, 1917 A&O	65	.....
Debenture 4s, 1927 A&O	.....	.....
Hunt. & Br. Top—1st, 4s, 1920. A&O	102	102½
Chas. Rd M. 5s, 1936 A&O	106	.....
Ill. Cent.—1st, gold, 4s, 1951. J&J	96	100
Gold, 3½s, 1951 J&J	.....	103
Cal. Ir., gold, 4s, 1953 A&O	.....	.....
Gold, 4s, 1953 M&N	99⅝	.....
Cairo Bridge—4s, 1950 J&D	97	.....
Springfield Div., 6s, 1898 J&J	106	.....
Middle Div. reg. 5s, 1921 F&A	100	.....
Sterling, 5 P. C., 5s, 1903 A&O	e106	108
Sterling, con. M. 6s, g., 1895. A&O	e102	104
Sterling, 5s, 1905 J&D	e110	113
Chas. & S. W. O.—1st, 7s, '97. M&S	110½	.....
1st con. 7s, 1897	110½	.....
2d, 6s, 1907 J&J	110½	115
6s, 1951, gold J&D	100	.....
Mem. Div., 1st, 4s, g., 1951 J&D	.....	.....
Ind. B. & W.—Gold, 5s, 1947 A&O	.....	.....
2d m. 5s, 1948 J&J	.....	.....
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	.....	79
Ind. Ill. & Ia.—1st 4s, 1939 J&D	.....	.....
Int. Great N. L.—1st, 7s, 1919. Var.	120	.....
Int. & Great N. L.—1st, 7s, 1909. F&A	120	.....
Int. Chesapeake Va.—1st, 7s, 1909. F&A	120	.....
2d mort., 6s, g., guar., 1900. M&N	120	.....
Ia. C. O. N.—1st, 6s, 1919, con. of. M&N	113	114
2d, 4½—5s, 1951 M&S	67	68½
3d, 4s, g., 1951 M&S	20	.....
Iowa Cent.—1st g., 5s, 1938. J&D	90	.....
Ja. Falls & S. C.—1st, 7s, 1917. A&O	§129½	130
Jack. T. & Key W.—1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g., Erie, 1909. A&O	.....	102½
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§114	116
2d mort., 7s, 1910 J&J	§120	124
Kanaw. & Mich., 1st 4 g., 1990. A&O	71¼	71½
Kansas C. Belt, 1st, 6s, 1916. J&J	10	.....
Kan. C. Clinton & Spr.—1st, 5s, 1925	62½	63
Kan. C. Ft. Scott & Mem.—1st, 6s, 1928. M&N	104	108
Kan. C. Mem. & Birm.—1st, 6s, 1927. M&N	89¼	93
K. C. & M. Ry. & Br. 1st 5 g., 1929. A&O	96	96
Current River, 1st, 6s, 1927. A&O	67	70
K. C. Ft. Scott & G.—1st, 7s, 1908. J&D	§110	110½
Kan. C. M. & B.—1st, 5s, 1927. M&S	.....	.....
Bir., equip., 6 s., gu., 1903 M&S	75	80
K. C. St. Jos. & C. B.—M. 7s, 1907 J&J	§123½	124
Nodaway Val., 1st, 7s, 1920. J&D	§105	106
Kan. C. Sub. Belt.—1st 1920 6s. J&D	.....	.....
Kan. C. Union Term. 5s. F&A	.....	.....
Kan. G. Pitts. & Gulf 1st 5s. A&O	.....	.....
Ken. Cent. Ky.—Gold 4s, 1987. J&J	82	85
Kentucky Un. 1st M., 5s, 1929. J&J	.....	.....
Keokuk & Des M.—1st, 5s 1923. A&O	98	100
Kings Co. El.—1st, A, 5s, 1925. J&J	70	.....
2d mort 5s, 1939 A&O	12	.....
Fulton El. 1st M. 5s, 1929. M&S	.....	80½
Lake E. & West.—1st, g., 5s, 1937. J&J	114	115
2d g., 5s, 1941 J&J	102	103
Lake Shore & Mich. So.—		
Buff. & E., new bds., M., 7s, '98. A&O	113	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	125	.....
Dividend bonds, 7s, 1899 A&O	115	.....
Lake Shore con., cp., 1st, 7s. J&J	118½	.....
do cons., cp., 2d, 7s, 1903. J&D	121½	.....
Mahon. Coal RR. 1st, 5s, 1934. J&J	112	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	110	.....
Lake St. El. (Chic.), 5s, 1928 J&J	61	.....
Lehigh Val.—1st, 6s, 1898 J&D	109	.....
Con. M., sterling, 6 g., 1897 J&D	e103	107
2d mort., 7s, 1910 M&S	130½	.....
Con. M., 6s, g., 1923 reg. J&D	121½	.....
Leh. V. Ry. 1st 4½s, g., 1940, reg. gu.	101½	102
Leh. V. Ter.—1st, g. gu. 5s. 1941. A&O	108	110
Leh. Vl. Coal, 1 st 5s, g., gu., 1—33. J&J	103	.....
Ulstal. Car. & West, 1st g. 6s, '10. J&J	.....	95
L. Miami—Renewal 5s, 1912. M&N	§111¾	.....
L. Rock & Ft. S.—1st, 7s, 1905. J&J	§80½	81
Little R. & Mem.—1st, 5s, 1937. M&S	35	41
Long Island—1st M., 7s, 1898. M&N	112¾	115
1st consol. 5s, 1931 Q—J	115¼	.....
Gen. M. 4s, 1938 J&D	.....	97
Ferry—1st, 4½s, g., 1922 M&S	.....	102¼
4s, g., 1932 J&D	.....	.....
N. & R. Br. 1st con. 5s, g., 1932. Q—J	.....	102
N. Y. & H'y'l'ch, 1st g. 5s, 1927. M&S	100	.....
2d mort. inc., 1927 S	37½	43
N. Y. & Man. Beach, 1st 7s, '97. J&J	103	105
N. Y. B. & M. B., 1st con. 5s, 1935	99	.....
Brook. & Mon., 1st 6s, 1911. M&S	108½	.....
1st 5s, 1911 M&S	.....	108½
2d, 5s, 1938 J&D	108	.....
L. I. City & Flu. 1st 6s, 1911. M&N	110	.....
Louisv. Ry. & St. L.—1st, 6s, 1926. A&O	§102	102½
E. H. & E. Div., 1st, 6s, 1921. J&J	§ 99	100
2d mort., 2-6s, g., 1936	.....	.....
H. T. C. & C. 1st 6s, g., 1927. A&O	§124	.....
Consol. 5s, 1939 J&J	.....	49¼
Gen. 4s, g., 1st 43 M&S	13½	.....
Louisv. & Nashv.—Cons. 1st, 7s, 1898	107⅝	.....
Cecilian Br., 7s, 1907 M&S	105½	.....
N. O. & Mobile. 1st 6s, 1930. J&J	115	120
do 2d, 6s, 1930 J&J	.....	112
E. H. & N., 1st 6s, 1919 J&D	110	.....
Gen'l mort., 6s, 1930 J&D	112½	.....
Louisv. C. & Lex.—1st, 7s, '97 J&J	§103	105½
2d mort., 7s, 1907 A&O	§124	.....
Mem. & Ch'st'n, M., 7s, g., 1901 J&D	e115	117
M. & Char'st'n, st'g, 6s, g., 1902 F&A	e105	108
Pensacola Div., 1st, 6s, 1920. M&S	107	.....
St. Louis Div., 1st, 6s, 1921. M&S	112	.....
do 2d, 3s, 1980. M&S	58	.....
Nash. & Dec., 1st 7s, 1900 J&J	112	.....
Gu. & No. Ala., N. F. 6s, 1903. M&N	e111	113
Two-forty 6s, 1924 M&N	101	.....
50-year gold, 5s, 1937 M&N	.....	.....
Unified 4s, g., 1940 J&J	79	80
Pens. & Atl.—1st, 6s, gu., '21. F&A	98	.....
Col. tr., gold, 5s, 1931 M&N	109	.....
S. & N. Al. s. f. 6s, 1910 A&O	104	.....
Consol 5s, 1936 F&A	91¼	.....
Nash. Flo. & Shef. 1st g. 5s, 1937. F&A	87½	.....
L'v. N. A. & Chic.—1st 6s, 1910. J&J	107	.....

Railroad Bonds.	Bid	Ask.
Louisville N. A. & Ch'c.—Cont.		
Gen. mort. 6s, 1916 A&O	96	97
General m. g. 5s, 1940 M&N	85	87
C. & I. Div., 6s gold, 1911 F&A	103	.....
Lou. Ry. Cn. 1st c., 5s, g., 1930. J&J	§100¼	103⅜
Louis. St. L. & T.—1st 6s, g. 1917. F&A	55	60
1st cons. 5s, g., 1942 M&S	10	.....
Louisville Southern 5s J&J	73½	74
Macon & Nor.—1st 4½s, 1990. M&S	34	37
Manhat. El., consol. 4s, 1990. A&O	98⅜	99
Manhat. El.—1st, 6s, 1908 J&J	119½	.....
Metrop'n El.—1st, 6s, 1908 J&J	109½	110
2d 6s, 1899 M&N	109½	111
N. Y. Elevated.—1st, 7s, 1906 J&J	110½	.....
Maine Cent.—Mort. 7s, 1898 J&J	.....	.....
Exten. bonds, 6s, g., 1900 A&O	.....	.....
Cons. 7s, 1912 A&O	§133¼	134
Cons. 4½s, 1912 A&O	§103¼	107
1st con. 4s, 1912	.....	.....
Leeds & Farm'g't'n, 6s, 1896. J&J	.....	.....
Portl. & K., Cons. M., 6s, 1925. A&O	.....	.....
Debenture, 6s, 10-20s, 1905. F&A	.....	.....
Marl. & N. Ga.—1st, 6s, g., 1911. J&J	30	.....
Consol., 6 g., 1937 J&J	.....	.....
Marq. H. & O.—s. 1925 (M. & W.) A&O	§104	104¼
Memph. & Charl.—1st, 7s, 1915. J&J	113	.....
2d mort., 7s, extended, 1915. J&J	113	.....
1st consol. 7s, 1915 J&J	100	102
1st. cons., Tenn. lien, 7s, 1915. J&J	111	.....
Gold, 6s, 1924 J&J	58	.....
2d 6s, 1899 M&N	.....	.....
Met. W. Side El.—1st 5s, g., 1942. F&A	63	64
Mex. Cent.—Consol. 4s, 1911.. J&J	§ 58½	59½
1st con. Inc. 3s, 1939 July	14	15
2d con. Inc. 3s, 1939 July	8	8½
Mex. Intern 1st, 4s, g., 1942. M&S	70	.....
Mexican Nat.—1st, 6s, 1927 J&D	85	.....
2d M., Ser. A, Inc., 6s, 1917 M&S	.....	.....
2d M., Ser. B, Inc., 6s, 1917. April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	122⅝	123
Consol. 5s, 1902 M&N	108	109½
6s, 1909 M&S	115½	.....
5s, coup., 1931 M&S	112	.....
Mortgage 4s, 1940 J&J	100	.....
J. L. & Sag.—1st ext. 5s 1901	105	.....
Det. & B. C., 1st 8s, 1902 M&N	§122	124
Bridge 8s, 1903	§123½	126
Bat. C. & S.—1st gu. g. 3s. 1989. J&D	78	81
Midd. Un. & Wat. Gap—1st, 5s, 1911	97	.....
2d 5s, guar. N. Y. S. & W., 1896	88	.....
Midland of Indiana 5s	§	100
Mil. Lake Sh. & W.—6s, 1921. M&N	129	131
Conv. deb. 5s, 1907 F&A	104	107
Ext. & Imp. s. f. g. 5s, 1929.. F&A	108	110
Mich. Div., 1st, 6s, 1924 J&J	124	.....
Ashland Div., 1st 6s, 1925.. M&S	123½	.....
Incomes, 6s, 1911 M&N	106	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	116
Mil. & No.—1st, 6s, 1910 J&D	.....	.....
1st, consol. 6s, 1913 J&D	118	.....
Minn. & St. L.—1st, 7s, 1927.. J&D	125	.....
Iowa Ext. 1st g. 7s 1909 J&D	117½	120
Southwest. Ext., 1st, 7s, 1910. J&D	149	.....
Pacific Ext., 1st, 6s, 1921.. A&O	113½	115
Imp. & Equip. 6s, 1922 J&J	125	127
Minn'p. & Pac., 1st, 5s, 1936.. J&J	93	93
Minn. & St. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938 J&J	97	99
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	.....	80¼
2d, g. 4s, 1990 F&A	45	45⅜
M. K. & F. of T., 1st 5s, gu., '42. M&S	73½	73½
Kans. C. & Pac. 1st 4s, g. F&A	60	70
Dal. & Waco 1st. gu., 5s, 1940. M&N	.....	80½
Mo. Kan. & E., 1st 5s, g, gu., '42. A&O	81	81½
Mo. Pac.—Consol. 6s, 1920.. M&N	96	.....
3d mortgage, 7s, 1906 M&N	107	.....
Trust gold, 5s, 1917 M&S	.....	90
Col. trust, 5s, 1920 F&A	.....	70
Lexington Div., 5, 1920 F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	.....	100
2d ext. 5s, g., 1938 J&J	106⅜	108
Ver. Val. Ind. & W. 1st 5s, '26. M&S	97	.....
Ler. & Can. Val. A. L. 1st 5s, '26. J&J	.....	90
St. L. A. & S.—1st ex. 5s, '97. F&A	101¾	.....
2d, 7s, g., 1897 M&N	105	.....
Ark. Br. L. gr. M., 7s, g., '95. J&D	.....	102
Cairo Ark. & T., 1st, 7s, g., '97. J&D	100¾	102
Gen. con. r'y & l. g., 5s, 1931. A&O	79½	80
Mobile & O.—1st, g'd, 6s, 1927. J&D	114¾	115
1st Extension 6s, 1927 Q—J	114	.....
Gen mort., 6s, 1938 M&S	64¾	65
St. L. & Cairo—4s, guar., 1931. J&J	80	.....
Mont. & Eufaula, 1st 6s, 1909. J&J	100	.....
Morg'n's La. & Tex., 1st, 6s, 1920. J&J	111¾	.....
1st mort., 7s, 1918 A&O	125	.....
Morris & Essex—1st, 7s, 1914 M&N	142	.....
Conv. bonds, 7s, 1900 J&J	114	.....
General mort., 7s, 1901 A&O	121¼	.....
Consol. mort., 7s, 1915 J&D	128	.....
Nashua & Lowell—5s, 1900.. F&A	§105½	106
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	.....	131
2d mort., 6s, 1901 J&J	105	.....
Consolidated gold 5s, 1928.. A&O	101½	102
1st 6s, T. & P. Beh., 1917.. J&J	102	.....
1st 6s, Mo. M. M. W. & Al., '17. J&J	102	.....
1st 6s, Jasper Branch, 1923. J&J	102	.....
New Haven & Derby—Con. 5s, 1918	113	.....
6s, 1900 F&A	§107¼	103½
New Haven & N., 1st 7s, 1899.. J&J	§110¾	...
Consol. 6s, 1909 A&O	§119	.....
N. J. Junction, 1st, 4s, 1986.. F&A	100	.....
N. J. & N. Y.—1st, 6s, 1910.. M&N	§102	.....
New London Nor.—1st, 4s, 1910. J&J	§101	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	104	.....
N. O. & Northeast.—Prior l. 6s. 1915	110	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	e116	118
N. Y. O. & H. R.—1st cp. 7s, 1903. J&J	147¼	.....
Debenture 5s, 1884 1904.. M&S	107	108
do 5s, 1885 1904.. M&S	106¼	.....
do 4s, 1890-1903.. J&D	103½	104½
Debt, 4s, g., 1905, ext., M&N..	103½	104
Sterling mort., 6s, g., 1903.. J&J	e116	118
Gouv. & Ogw. 1st 5s, g. 1942.. J&D	e114	123
Nor. & Mont. 1st 5s, g., 1916.. A&O	110	.....

Railroad Bonds.	Bid.	Ask.
N. Y. O. & Hud. Riv.—(Continued.)—		
R. W. & O. Term. 1st 5s, g., '18. M&N	.....	.....
Cart. & Adiron. 1st 4s, g., 1981. J&J	.....	.....
N. Y. & Put. 1st 4s, g. 1993 A&O	101¼	.....
Mohawk & M. 1st, 4s, g. 1991. M&S	100	.....
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	101⅛	101⅞
N. Y. & Greenw'd L.—1st M. inc. 6s	19	29
2d mortgage income, 6s	4	.....
N. Y. & Harlem—7s, coup., 1900. M&N	120¼	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	133	.....
2d 6s, gua., 1923 F&A	114	.....
Term. & Impt. 4s, 1923 M&N	98	.....
N. Y. L. E. & W.—1st ex. 7s, '97. M&N	103⅜	.....
2d mort. extended, 5s, 1919. M&S	113	.....
3d M. extended, 4½s, 1923.. M&S	107	.....
4th M., extended, 5s, 1920.. A&O	113	115
5th M., extended, 4s, 1928.. J&D	100	.....
1st cons. M., 7s, g., 1920 M&S	132	.....
1st cons. fund coup., 7s, 1920 M&S	.....	.....
Reorganizat'n 1st lien, 6s, 1908	104	.....
Long Dock con. g., 6s, 1935 A&O	127	.....
New 2d cons. 6s, 1969 J&D	76	.....
Collateral Tr. 6s, 1922 M&N	101	.....
Funded coupon 5s, 1969 J&D	.....	.....
Gold income bonds, 6s, 1977	e 60	70
Chic. & Erie 1st 4-5s g. 1982. M&N	85	93
Income 5s, 1982	30	.....
Dock & Impt. 1st, 6s, 1913 .. J&J	102	.....
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	113	.....
N. Y. N. H. & H.—1st r. 4s, 1903. J&J	101½	.....
Con. deb. certs. 3d instalm't pd.	107½	108¼
N. Y. & North'n—1st g. 5s, 1927.. A&O	110	.....
N. Y. On. & W.—Con. 5s, g., 1939. J&D	.....	110
Refunding, 1st, g., 4s, 1992 M&S	86⅜	87
N. Y. & N. Eng.—1st, 7s, 1905. J&J	112¼	114
1st M., 6s, 1905 J&J	106½	111¼
2d m., 6s, 1902 F&A	e102	103
N. Y. Pa. & O.—Prior lien, 6s, 1895	e105	110
do 1st 7s, 1905	e 14½	15½
2d mort. inc., 5s, 1910	e 1	2
3d mort. inc., 5s, 1915	e ½	1¼
Equip. Trust., 5s, 1908 M&N	96	98
N. Y. Phil. & Nor.—1st, 1923 .. J&J	.....	99
Income 6s, 1933 A&O	.....	27
N. Y., Prov. & Boston 7s, 1899. J&J	113	.....
N. Y. S. & W.—1st refund., 5s, 1937. J&J	.....	105⅜
2d mort., 4½s, 1937 F&A	.....	89
Gen. m. 5s, g, 1940 F&A	94½	.....
Term. 1st, g., 5s, 1943 M&N	107¼	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	118	.....
W'kesb. & East. 1st 5s, 1912. J&D	94	97
Norf. & Southw.—1st g., 5s, 1941. M&N	102	105
Newn'g Dutch. & Conn.—Incs. 1977	.....	.....
Nor. & West—Gen., 6s, 1931. M&N	116	.....
New River 1st 6s, 1932 A&O	.....	110
Impr. & Exten., 6s, 1934 F&A	e104	108
Adjustment 7s, 1924 Q.—M.	e100	105
Equipment, 5s, 1908 J&D	77⅞	78
Clinch V. D., 1st 5s, 1957 M&S	73	78
Md. & W. Div. 1st 5s, 1941.. J&J	.....	85
Roan. & So. 1st g. gu. 5s, 1922. M&S	65	70
Col. Conn. & Term. 1st 5s g. '22. J&J	.....	.....
So. Side, Va., ext. 5-6s 1900	100	.....
do 2d M., ext. 5-6s 1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	112	.....
do extended 5s, 1900. J&J	100	.....
100-year mort. 5s, 1990 J&J	71	74
do Nos. above 10,000	71	74
North. Pac. Coast 1st 6s.. M&N	104	.....
North Penn.—1st, 7s, 1896 M&N	106	107
Gen. mort., 7s, 1903 J&J	123	.....
Northeast., S. C.—1st M., 8s, '99, M&S	.....	110
2d mort., 8s, 1899 M&S	.....	109
Consol. gold, 6s, 1932 J&J	103	105
Northern, Cal.—1st, 6s, 1907.. J&J	.....	105
Consol. 5s, 1938 A&O	92	.....
Northern Cent.—4½s, 1925.. A&O	104½	.....
2d mort., 6s, 1900 A&O	.....	.....
Con. mort., 6s, g., coup., 1900. J&J	112¼	.....
Mort. bds., 5s, 1926, series A J&J	112	.....
do series B	111¼	.....
Cons. M. 6s, 1904 J&J	.....	118
Con. mort, stg. 6s, g., 1904.. J&J	e106	108
Union RR.—1st, 6s, end. Cant., '95	.....	.....
Nor. Pacific—Gen., 6s, 1921.. J&J	112⅜	112¾
Gen. land gr., 2d, 6s, 1933.. A&O	89	89⅜
Gen. land gr., 3d, 6s, 1937.. J&D	63¼	64¼
Trust receipts	61	63
Con. L. G., g. 5s, 1953 I&D	32¼	.....
Dividend scrip ext. 6s, 1907. J&J	37	40
Col. 1st g. notes 6s, 1908 .. M&N	79	79½
Pen D'Oreille Div., 6s, 1919.. M&S	99	.....
Mo. Div. 6s, 1919 M&N	101	.....
James Riv. Val.—1st, g., 6s, '36. J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	80	.....
Helena & Red Mt. 1st, 6s, 1937. M&S	.....	25
Dul. & Man., 1st, 6s, 1936.. J&J	80	85
Dak. Ext., 1st, s. f. 6s, 1937. J&D	80	85
No. Pac. & Mon., 1st, 6s, 1939. M&S	35	39
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	90
do Gen. 1st g., 6s, 1935.. A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Cu. & No. Pac. con. 5 g. 1940. A&O	40	.....
North. P. Ter. Co.—1st, 6s, '33. J&J	99	.....
N. W. Gr. Trunk 1st, 6s, 1910 .. J&J	103	.....
N. W. Nor. Car. 1st 6s, 1938.. A&O	61¼	62½
Norw'h & Wor.—1st M., 6s, '97.. M&S	§105½	103
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	§101¼	102
Income, 6s, 1920	12½	15
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	.....	.....
2nd 6s, & W.—1st, pf., 7s, 1900..	110	.....
O. & Miss.—Cons., s. f., 7s, 1898. J&J	109⅛	.....
Cons. mort., 7s, 1898 J&J	103⅛	.....
2d consol. mort., 7s, 1911.. A&O	114	.....
1st, Springf. Div., 7s, 1905.. M&N	.....	.....
1st gen., 5s, 1932 J&D	.....	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	.....
Gen. gold, 5s, 1937 A&O	.....	90
Ohio Southern—1st 6s, 1921.. J&O	.....	92
Gen. M. 4s, 1921 M&N	35	.....
Ohio Valley—Gen. M., g., 1955. J&J	.....	50
Old Colony—6s, 1907 F&A	§108	108½

Price nominal. § Pays accrued interest. s In Lo ion. ¶ Coupon od. † In A dam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—6s, 1895.....J&D	§101½	102
6s, 1896.....M&S	§103	104
4½s, 1904.....A&O	§116	107
4½s, 1897.....J&D	§102	103
4s, 1938.....J&J	§104½	106
B. C. F. & N. B., 5s, 1910..J&J	§114¼	116
Omaha & St. L. -1st, 4s, 1937..J&J	40	.....
Oreg. & Cal.—1st 5s, 1927.....J&J	77	.....
Oreg. R'y & Nav.—1st 6s, 1909.J&J	107	.....
Con.M.5s, 1925.....J&D	73	75
Collateral trust 5s, 1919.....M&S	45	.....
Osw.&Rome—1st M., 7s, 1915.M&N	132	.....
2d. g. 5s. guar., 1915.....F&A	105	.....
Panama—Sterl'g M., 7s. g.'97.A&O	e103	108
Subsidy Bonds, 6s, 1910.....M&N	e 92	96
Penn. RR.—Gen. M, 6s, c, 1910.J&J	131½	.....
Gen. M. 6s, £ c, 1910.....J&J	131½	.....
Cons. M., 6s, cp., '05.J. 15 & D. 15	.....	120½
Cons. M. 6s, £ do do.....	e119	120
Consol. 5s, cp., 1919.....M&S	112¾	.....
Cons. 4, g., 1943.....M&N	e108	110
Collateral trust, 4½s, 1913..J&D	109	.....
Equip. Tr. 4s, series A.....Q—F	e101	105
R. E.pur.money 1st 4s, 1923.M&N	103	.....
Penn. Co., 6s, coup., 1907..Q.—J	107	.....
Penn. Co. 1st M., 4½s, 1921,..J&J	110	111
Penn.& N. Y. Can.—1st. 7s, '96.J&D	104	.....
1st mort., 7s, 1906.....J&D	126	.....
& RR. consol. 4s, 1939.....A&O	93	94
Penn. & N. W.—5s, 1930.....J&J	...	.....
Peo. Dec. & Ev.—1st, 6s, 1920.J&J	93	100
2d mortgage, 5s, 1926.....M&N	.....	30
Evansville Div., 1st 6s. 1920.M&S	91	92½
Peo.& Pekin Ur.—1st, 6s, 1921.Q—F	109	.....
2d mort., 4½s, 1921.....M&N	64	.....
Perkiomen—1st ser. 5s, 1918.Q—J	101	.....
2d series 5s, 1918.....Q.—J	e 86	89
Petersburg—Class A, 5s, 1926.J&J	107	.....
Class B, 6s, 1926.....A&O	113	115
Phila.& E.—Gen.guar., 6s, g., '20.J&J	125	.....
General 5s, 1920.....A&O	116½	119½
General 4s, 1920.....A&O	101½	.....
Sunb. & Erie—1st, 7s, 1897..A&O	109½	.....
Phil. & Read.—2d 6s, g., 1933.A&O	119	.....
1st, 6s, 1910.....	123	.....
Consol.M., 7s, 1911, reg.& cp.J&L	129	.....
Consol. mort., 6s, 1911.....J&D	117	.....
Improvement mort., 6s, '97.A&O	106½	.....
Cons. 5s, 1st series, 1922....M&N	.....	102
Deferred incc ne 6s.....	...	.....
New gen. mort., 4s, 1958....J&J	80½	80⅞
1st pref. inc., 5s, gold, 1958....F	35¼	36¼
2d pref. inc., 5s, gold, 1958....F	25	26
3d pref., inc., 5s, gold, 1958....F	20½	21
3d pref., inc., 5s, convertible....F	.....	.....
Term. 5s, gold, guar., 1941.Q.—F	105¼	105⅜
Phil. Read. & N. E.—4s, 1942.....	48	.....
Incomes, Class A.....1952.....	8	.....
Incomes, Class B.....1952.....	.....	.....
Phil.W. & Balt.—Deb.4s, 1917A&C	102	.....
6s, 1900.....A&O	§110	112
5s, 1910.....J&D	§109	111
Trust certs. 4s, 1921.....J&J	102	.....
Pied. & Cumb.—1st, 5s, 1911.F&A	.....	98½
Pine Creek gu. 6s, reg., 1932..J&D	120	.....
Pit.C.C.& St.L.con.4½s, 1940A&O	105¼	105⅜
Cons. 4½s, series B, 1942....A&O	105¼	105¾
Con. 4½s, series, C, 1942...M&N	.....	.....
Pittsb.C.& St.L.—1st, 7s. 1900.F&A	112	.....
Pittsb. J.& Tol.—1st, 6s, 1922.A&G	111	115
Pittsb.&Con'lsv.—1st M.7s, '98.J&J	109¾	.....
Sterling cons. M. 6s, g., guar.J&J	e128	130
Pittsb.Ft.W. & C. 1st, 7s, 1912 Var	137	.....
2d mort., 7s. 1912.....Var	133	.....
3d mort., 7s, 1912.....A&O	130	.....
Pittsb. Junc. 1st 6s, 1922.....J&J	115	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	102	.....
Pittsb. McK. & Y.—1st, 6s, 1932.J&J	127	.....
2d 6s, 1934.....J&J	124	.....
McK. & B. Ver. 1st 6s, g., 1918.J&J	122	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	98
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	85
Pittsb. & West.—1st, 4s, 1917. J&J	.....	83
Mortgage 5, 1891-1941.....M&N	.....	80
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	102	.....
Ashtabula & Pitts.—1st 6s, 1908. J&J	103	.....
Portl'nd&Ogd'g—1st 6s, g., 1900 J&J	§109	112
Port Royal & Aug.—1st, 6s, '99.J&J	.....	.....
Income mort., 6s, 1899 .....J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937.J&D	§110	110¼
Potomac Val. 1st gu. 5s, g., 1941.J&J	89	§92
Pres. & Ariz. C.—1st g. 6s, 1916.J&J	.....	50
2d inc. 6s, 1916.....J&J	.....	.....
Prov. & Worces.—1st 6s, 1897.A&O	§105½	107
Raleigh & Ga. on—8s, 1898..J&J	.....	.....
Ken.&Staunton—1st 7s, 1921 con.M&N	142½	.....
Rich. & Dan.—Gen.m., 6s, 1915.J&J	116	117½
Debenture, 6s, 1927.....A&O	101	105
Con. g. 5s, 1936, trust certs. A&O	.....	90
Equip. M. s. f. 5s, 1909.....M&S	.....	100
Wash. O. & W 1st gu. 4s, '24. F&A	74	78
Rich. & Petersb., 6s, 1915....M&N	112	.....
Rich. York R. & Ches., ...	.....	.....
2d mort., 6s, 1900..... M&N	60	.....
Rich. & West Pt. Ter., 6s, tr. rec. F&A	70½	70¾
Con. col. trust, 1st, 5s, tr. rec. M&S	35	35½
Rio Grande West., 1st 4s, 1939. J&J	66¼	66⅞
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	.....	.....
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Rome W. & O.—Con., ex. 5s, '22. A&O	116½	.....
Rutland—1st M., 6s, 1902....M&N	§110	110½
Equipment, 2d 5s, 1898.....F&A	§101½	101
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	.....	66
2d mort., inc., 5s, 1925, coup. off	.....	.....
Kan. C. & Om. 1st 5s, 1927..J&J	30	40
St. L. Alt. & T. H.—		
Belley. & S. Ill., 1st, S. F. 8s, '96. A&O	110	.....
Belley. & Car., 1st 6s, 1923..J&D	100	.....
Ch St L. & Pad., 1st, g., 5s, 1917..	100	.....
St. L. South., 1st, 4s, 1931..M&S	.....	80
do 2d, income 5s, 1931..M&S	.....	30
Carb. & Shaw., 1st g. 4s, 1932. M&S	.....	.....
St. L. & Cb. 1st cons. 6s, 1927..J&J	.....	.....

RAILROAD BONDS	Bid.	Ask.
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	112½	.....
Equip. 7s. 1895.....J&D	...	.....
2d M., 6s, class B, 1906.....M&N	112½	114
2d M., 6s, class C, 1906....M&N	112½	114
1st m. Mo. & W. 6s, 1919 ...F&A	110	.....
General mort., 6s, 1931.....J&J	95½	.....
Coll. tre. s. f. 6s, 1920.....F&A	90	.....
General mort., 5s, 1931.....J&J	84½	.....
1st trust, g., 5s, 1987..... ...A&O	70	.....
Con. gu. 4s, g., 1990.....A&O	43¾	.....
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	60	.....
Ft.S.& V.B.Rd., 1st, 6s, 1910. A&O	95	.....
St.L.K.&So.W. -1st 6s, 1916 M&S	...	.....
Kansas Mid.—1st, 4s, 1937. J&D	55	.....
St. Louis Salem & Arkansas—5s.	.....	90
St. L. W. & W., 6s, 1919.....M&S	† 97⅝	.....
St. L. So. W. 1st, g., 4s, 1989...M&N	.....	63½
2d, g., inc. 4s. 1989 .....J&J	19	19½
St. L. V. & T. H.—1st M., 7s, '97. J&J	107½	.....
2d mort., 7s, 1898..... .....M&N	106	.....
2d, 7s, guar., 1898. .....M&N	106	108
St. P. & Duluth—1st, 5s, 1931. F&A	.....	.....
2d mort., 5s, 1917.....A&O	104	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	.....	.....
2d 6s, 1909.....A&O	118	119½
Dak. Ext., 6s. 1910.....M&N	118	.....
1st consol. 6s, 1933 .....J&J	118	120
1st consol., reduced to 4½s ..J&J	100½	101¼
Montana Ext.. 1st, 4s, 1937. J&D	.....	85
Pac. Ext., 1st 4s, £, 1940.....J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 ....J&J	115	.....
Montana Cent.—1st, 6s, 1937 J&J	111	112½
1st, guar., g., 5s, 1937 .....J&J	98	.....
East'n, Minn., 1st, g., 5s, 1908. A&O	102	103
Willm & S'x F. 1st, 5s, g., 1938. J&D	100	103
St. P. & No. Pac.—Gen. 6s. 1923. F&A	117	.....
4. An. & A. P., 1st g., gu., 4s, 1943. J&J	57½	58
San F. & N. P.—1st, 5s, g., 1919...J&J	87	.....
Sandusky Mansf. & N.—1st, 7s, 1909	114	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	51	52
Sav. Fl. & W.—1st, 6s, 1934..A&O	105	.....
At. & Gulf, con. 7s, 1897 ....J&J	103½	106
So. Ga. & Fla.—1st, 7s, 1899. M&N	106	107
2d. 7s, 1899.... .....M&N	105½	106½
Sciot. V. & N. E.—1st. g., 4s, 1989. M&N	73½	75
Seaboard & Roan.—6s, 1916..F&A	.....	90
5s, coup., 1926..... .. J&J	95	.....
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	.....	.....
Trust receipts.....	48	.....
Sham. Sun. & Lew.—1st, 5s, '12 M&N	100	.....
Sham. V. & Potts.—7s, con. 1901 J&J	.....	...
Sodus. Bay & S. 1st 5s, g., 1924. J&J	.....	.....
So. Car. & Ga.—1st, g. 5s. 1919. M&N	97½	98½
So. Cen. (N. Y.)—Consol. mort., 5s..	.....	20
Southern—1st, con. & col. trust 5s.	88	89
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	.....	90
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	109	.....
1st con. g., 5s, 1938.....A&O	.....	90
1st cons. g., 5s, guar., 1937. M&N	91½	.....
Aust. & Norw.—1st, 5s. g. 1941 J&J	82	.....
So. Pac. Branch—6s. 1937.....A&O	90½	91½
So. Pac., N. M.—1st, 6s, 1911 .J&J	97	...
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899...J&J	101	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	112	.....
2d mort. guar. 5s, g., 1926...J&J	95	.....
Sunb. Haz. & W-B.—1st 5s, 1928 M&N	105	.....
2d mort., 6s, 1938, reg.....M&N	104	.....
Sunb. & Lewistown, 1 s, 1896..J&J	102¼	.....
Susp. B. & Erie Junc.—1st 7s, 1900	108	110
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	130	131½
Ter. RR. A. St. L. 1st, g. 4½, 1939, A&O	101½	.....
Ter. H & P.—1st, 5s, gu., g. 1942. M&S	100	102
Terre H. & Log'pt.—1st, gu., 6s, J&J	107	.....
1st and 2d, 6s, 1913.....J&J	105	.....
Texas & New Orleans—1st, 7s. F&A	...	.....
Sabine Div., 1st, 6s, 1912...M&S	102½	103
Cons. g. 5s, 1943.....F&A	91	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	105	110
1st gold, 5s, 2000 .....J&D	87	87¾
2d gold inc., 5s, 2000 .....Mch	27⅜	27¼
Third Avenue 1st 5s, 1937.....J&J	.....	118½
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	66	70
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	76	78
Tol. A. A. & Lake Mich.—1st 6s ...	65	.....
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	75
Tol. A. Ar. & N. M.—1st. 6s, 1924. M&N	74	76¾
1st consol. 5s, g. 1940... .....J&J	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	103¼	.....
1st, 5s, g., West. Div. 1935. A&O	103¾	104¼
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	90
Do do guar.....	.....	90
Marietta Min., 1st, 6s, g., 1915..	.....	.....
Tol. Peoria & W.—1st, 4s, 1917....J&J	71¼	71½
Tol. St. L. & K. C., 1st, 6s, 1916....J&D	60	61
Ulster & Del. con., 5, 1928....J&D	100	.....
United Co's N. J.—Gen. 6s, 1901. M&S	112½	.....
do gen. g. 4s, 1944..M&S	108	.....
do gen. 4s, 1923.....F&A	105	.....
do gen. 4s, 1929.....M&S	106	.....
sterling 6s, 1901.....M&S	.....	.....
Union Pacific—1st, 6s, g., '96..J&J	105¼	.....
1st, 6s, 1897.....J&J	106	.....
1st, 6s, 1898.....J&J	106¾	.....
1st, 6s, 1899.....J&J	107¼	107¼
Om. Bridge, sterl. 8s, g., '96. A&O	e112	116
Collateral trust, 6s, 1908 ....J&J	.....	89
Collateral trust, 5s, 1907....J&D	69	.....
Collateral trust 4½s, 1918..M&N	40	50
Gold 6s col. t'st notes, 1894. F&A	.....	90
Ext. s. f., g., 8s, 1899.....M&S	97½	98
Equipment Trust 5s.....A&O	90	.....
Kans. Pac., 1st, 6s, 1895....F&A	103⅞	.....
do 1st M., 6s, 1896.....J&D	105	.....
do Den. Ext., 6s, 1899. M&N	106	106½
do 1st cons. M., 6s, 1919 M&N	.....	86
Cen. Br. U. P.—A. & P. P. 6s, '95 M&N	100	.....
Fund. coupon 7s, 1895 ...M&N	.....	100
Atch. Col. & P., 1st, 6s, 1905 Q.—F	38	40½
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	40
Lin. & C., 1st, g., 5s' 18.....A&O	45	48
Ore. Short-L. & U. N. Con.....	.....	48
Collat. Trust 5s, 1919 ...M&S	36	40

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Union Pacific—(Continued.)		
Oregon Short-L., 6s, 1922 .. F&A	85½	85⅝
Utah South.—Gen., 7s, 1909...J&J	80	88
do Ext, 1st, 7s, 1909 J&J	80	88
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926.....J&J	.....	.....
U. P. Den. & Gulf con., 5s, g., 1939. J&D	.....	41
U. & Bl. R.—Con. 4s, g., 1922...J&J	102½	.....
Utica Clin. & Bing. 1st 5s, 1939...J&J	112	.....
Valley of Ohio—Con. 6s, 1921. M&S	40	50
Ver. & Mass.—Gnar. 5s, 1903. M&N	§108¼	106½
Va. Midl'd.—1st ser., 6s, 1906. M&S	116	.....
2d series, 6s. 1911.....M&S	117	.....
3d series, 6s, 1916 .....M&S	103	.....
4th series, 3-4-5s, 1921.....M&S	.....	.....
5th series, 5s, 1926.....M&S	100½	.....
General 5s, 1936. .....M&N	95½	.....
do guaranteed, stamped....	95½	.....
Wabash—1st gold 5s, 1939. .M&N	105½	105⅝
2d gold 5s, 1939.....F&A	70	70½
Deb. mort., series B, 1939...J&J	25½	26
Det. & Chic. Ext., 1st, g., 1941. J&J	99	100
8t. L. K. C. & N. (r. est. & R.), 7s. M&S	102	.....
do St. Cha's Bridge 6s, 1908	106½	.....
do No. Mo., 1st, 1895...J&J	103½	.....
West End El 5s, 1902.....M&N	§.03⅜	103
4½s, 1914.....M&S	§ 99¼	99½
W. Jersey & At. 1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896.....J&J	103	.....
1st M., 7s, 1899 .....A&O	113	.....
West Shore—Guar. 4s, 2361...J&J	104¼	.....
West Va. C. & Pitts.—1st, 6s, 1911 J&J	.....	.....
West. Va. & Pitts.—1st 5s, 1990. A&O	e111	113
West. N. Y. & Penn—1st. 5s, 1937 J&J	102	102½
2d m., 3s g.—5s sc. 1927....A&O	25¼	26
Warren & Frank., 1st, 7s, '96 F&A	102½	.....
West'n No. Car—Con. 6s, 1914. J&J	109½	.....
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	104½	.....
Gold 4s, 1928.....J&D	101	.....
Wheeling & L. Erie—1st, 5s,...1926	.....	106
Wheel. Div., 1st, 5s, 1928....J&J	90	93
Extens. and Imp. 5s, 1930..F&A	.....	.....
Consol. 4s, 1992 .....J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	114	115
Wilm. & Weldon—7s, g., 1896..J&J	105	.....
5s, 1935.....J&J	110¾	.....
Winona&S.W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	58	58½
Incomes, non-cum., 5s, 1937....	10	.....
Worc. Nash. & R.—5s, 1895... Var.	§100	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§111½	112
Am. Cot. Oil—M. g. 8s, 1990..Q.-F	111½	115
American Deb. Co., col. tr. 5s, 1903	.....	.....
Amer. Steamship—6s, 1896...A&O	103½	.....
B. & S. Car Co.—1st, g. 6s, 1942 J&J	§102	104
Boston & Mon.—7s, 1902-07..M&N	§101¾	102
Bost. Un. Gas—5s, 1939, r. rec. J&J	78	78½
Ches. & Del. Can.—1st 5s, 1916. J&J	50½	.....
Chic. Gas L. & C.—g. 5s, 1937...J&J	86½	87½
Chic. Junc. col. g. 5s, 1915....J&J	105	108
Colorado Coal & I—6s, 1900...F&A	95	103
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	.....
Comst'k Tun.—1st in. 4s, 1919. M&N	4½	6
Consol. Gas, Balt.—6s, 1910. .J&J	116	.....
Consol. 5s, 1939.....J&J	104	.....
Consolid. Coal—Conv. 6s, 1897. J&J	101½	.....
Consum. Gas. Chic.—1st, g. 5s. 1936	.....	85
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g ... 1911	§.....	.....
Denv. Gas.—con, 1st, g. 5s. 1918. F&A	.....	.....
East River Gas—1st, g. 5s, 1042. J&J	81½	83
Edison Elec. Ill. Co.—1st, 5s....1910	.....	107½
Eq. G'r & F., Chic—1st g. 6s, 1905. J&J	94	.....
General Elec. deb. 5s, 1922...J&D	90¼	91
Gr'd Riv. Ch. & C.—1st g. 6s, '19 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st, 6s.	.....	.....
Henderson Bridge—6s, 1931..M&S	108¾	.....
Hoboken L. & Imp. 5s, 1910..M&N	.....	.....
Ill. Steel Co.—Deb. 5s. 1910. J&J	85	.....
Indianapolis Gas 1st 6s, 1920. M&N	102½	103½
Iron Steamboat Co.—6s, 1901. J&J	.....	.....
Lacl'de Gas, St. L.—5s, 1919..Q—F	88½	88¾
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	110	.....
RR. 6s, 1897.....Q—F	105	.....
Mort. 6s, 1897.....15 J&D	107½	.....
Consol. mort. 7s, 1911.....J.&D	132	.....
Gen. mort. 4½s, 1924.....Q—F	104	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	.....	.....
Mut. Un. Tel.—Sk. g. fd. 6s, 1911. M&N	11?	.....
Nat. Linseed Oil beb. 6s, 1904.....	90	.....
Nat. St'rch Mf. Co.-1st, g. 6s, '20. M&N	96¼	.....
New Eng. Telephone, 6s, 1908. A&O	§106	107
New Orleans Pac.—Land grants...	25	.....
Northw'n Telegraph—7s, 1904. J&J	107½	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	104¼	105½
Consol. 5s, 1939.....A&O	.....	64
Penn. Canal—6s, 1910.....J&J	58½	59½
Penn. Steel—1st 5s, 1917.....M&N	.....	102½
People's G. & C. Ch.-1st, 6, g. '04. M&N	100	101
2d do 1904.....J&D	100	101
1st con. 6s, g., 1943.....A&O	.....	94
Peoria Water Co. 6s, g., 1919. M&N	x	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	.....	.....
Proctor & Gamble 1st 6s, 1940....	112	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	e130	134
Sunday Creek Coal—1st, g., 6s....	99	.....
Tenn. C. I. & R.—T. div. 1st 6s, '17 A&O	78	78½
Bir. div. 1st con. 6s, 1917....J&J	82	84
U. S. Cordage 1st col. 6s, 1924...J&J	79	79½
U. S. L'th Co. s. f. deb. 6sg. 1915. M&N	109	109½
W'n Un.—Deb. 7s, 1875-1900. M&N	110	.....
Deben. 7s, 1884-1900.....M&N	110	.....
Collat. trust cur. 5s, 1938....J&J	107¼	.....
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref., &10	s 7	8
B, common.....&10	s 1½	2½
Ala. N. O. & Pac., &c., A, pref. &10	s ¾	¾
do do B, do &10	s ½	¼

¹ Price nominal. Owner also pays accrued interest. s In London. ‖ Compound. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Ala. & Vicksburg	.....	.....
Allegh. & Sou. gu. 7...100	165	175
Alleg. Val. & S. Fe.100	7¾	8
Allegh. & Western...100	9¼	.....
Allegh. & W. P.....100	10	.....
Atlantic & Pac.....100	1¼	1¾
Atl. & Bay. leased.100	82	.....
Baltimore & Ohio...100	78	79
do 1st pref...6...100	.....	130
do 2d pref.....100	110	116
B. & O. & S. W. Ry. 100	.....	.....
do pref....	9½	10¾
Beech Creek, guar. 50	.....	.....
Beech C. & Ill. pf.100	130	.....
Boston & Albany...100	x 204¼	207
Boston & Lowell...100	196	197
Boston & Maine...100	150½	151
Bos. & Maine pref.100	150	150½
Bos. & N. Y. A. L. pf.100	102¼	.....
Boston & Prov.....100	257½	260
Bos. R. Beach & L.100	79	79¼
Brooklyn Elev'd.100	11½	13
Bklyn. Trac'n...100	16	17
do Pref...100	65	68
Buff. Roch. & P.....100	20	21
do Pref 100	.....	60
B. C. R. & North...100	50	.....
Camden & Atlantic.50	s.....	.....
do do Pf.50	s 34	.....
Catawba Southern.100	52	53
Canadian Pacific...100	65¾	66¼
Catawissa.....50	s 4½	.....
do 1st pf...50	.....	52½
do 2d pref. 50	s 49	50
Cedar F. & Minn...100	4	6
Cent. of Georgia...100	16	19
Central Mass.....100	13¼	14
do pref.100	50	52
Cent. of N.J.....100	114	115½
Central Ohio.....50	s 48	.....
do Pref...50	s 53	.....
Central Pacific....100	16¾	17¾
Char. Col. & Aug...100	28	.....
Ches. & Ohio.....	20½	21
Chicago & Alton...100	141	145
do pref.100	.....	.....
Chic. Bur. & Quin.100	76¾	76½
Chic. & East. Ill...100	55	.....
do pref.100	97	98
Chic. G. W., 5 p.c. Deb	.....	.....
5 per cent pref. A....	.....	.....
Chic. Mil. & St. P.100	66½	66¾
do pref...100	122¼	123¼
Chic. & North'w.n.100	105	105½
do pref., 7.100	142¾	.....
Chic. & Nor. Pac.100	.....	.....
Chic. R. I. & Pac...100	64⅞	65¼
C. St. P. M. & O. com.100	37	37¾
do pref.100	111	114
Chic. & West Mich.100	16	18
Chic. Ham. & Day.100	.....	160
Chic. N. O. & T. Pac.100	.....	40
Chic. Sand. & C. pf. 50	s 51½	56
Cleveland, A. & Col.100	! 20	.....
Cleve. Cant. & So...100	.....	50
do pref.100	2¼	2¾
Clev. C. C. & St. L.100	39¾	40¼
do pref.100	.....	.....
Col. & Pitt., guar., 7. 50	152	.....
Col. & Green., pref.100	.....	.....
Col. H. Val. & Tol.100	19	19½
Pref.....	.....	63
Col. & Xen., gu., 6½.50	182	185
Con. & Montreal—		
Cl. 1 (B. C. & M.) £100	143	144
Class IV. (Con.)100	156½	157
Con. & Ports., gu. 7 100	165	175
Conn. & Passump.100	128	128½
Connecticut River100	228	230
Conn. of Vt., pref.100	30	35
Day. & Mich., gu.. 50	.....	70½
do pf., gu..8.50	174	176
Del. & Bound Br.100	.....	.....
Delaware & Hud...100	136½	137
Del. Lack. & West. 50	171¼	173
Denv. & Rio Gr....100	11¾	12½
do pref.100	35½	36
Des M. & Ft. D'g.100	6	7½
do pref.100	32	.....
Det. Hills. & S. W.100	90	92
Det. Lan. & North.100	20	25
do pref.100	5	7
Duluth S. S. & Atl.100	5	6
do pref.100	13	15
E. Tenn. Va. & Ga.100	12	13
do 1st pref.100	19	22
do 2d pref..100	14	15
East Pennsylvania.50	s 53½	.....
Eastern m. S. H....100	77¾	78
Elect. Tr. co., Phil...50	100	.....
do receipts, $30 p'd	.....	.....
Elmira & Cham'p'n.50	.....	.....
do Pref.....50	.....	.....
Evansville & T. H...50	45	50
Fitchburg.....100	14	16
do Pref....100	74¾	75
Flint & Pere Marq.100	14	15¾
do pref...100	41	.....
Fla. Cen. & P.—		
V. T. Cer.....	! 114	.....
do 1st pref. cum.100	.....	.....
do 2d pf. non-cum.100	! 42½	.....
Ga. Pac. tr. rec....100	5¼	.....
Ga. R.R. & B'k'g Co.100	148¼	152½
Gr. Rapids & Ind..100	.....	5¼
Gt. North. Ry. pref..	100	103
Gr. R. W. & St. P....100	4½	5
Hartf'd & Conn. West.100	9½	25
Hous. & Tex. Cent.100	.....	.....
Hunting. & Br. Top.50	s 32	.....
do Pref.50	s 50	.....
Illinois Central...100	94½	95¼
do leased line 4 p.c.100	80	.....

Railroad Stocks.	Bid.	Ask.
Iowa Central 100	9	9¼
do pref...100	32¼	33
Kan. & Mich.	8¼	8½
K. C. Sub. Belt...100	19	25
Kan. C. Ft. S. & Mem.100	19	20
Kan. C. Ft. S. & G. pf.100	60	62
Kan. C. Mem. & Bir.100	.....	.....
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	5
do pref...100	13	.....
Kentucky & West'n...100	23	.....
Kings Co. Elevated....	.....	.....
Lake Erie & W.....100	18	19
do Pref.100	73½	74½
L. Sh. & Mich. So...100	136	137
Lehigh Valley.....50	s 58	58½
Little Miami.....50	168	169
Little Schuyl'k.....50	s 65	.....
Long Island 50	87	89
Long Island Trac...100	14	14½
Los. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv...100	56¼	56½
L. N. A. & Chicago..100	7¾	8¼
do pref.100	25	27
Louis. St. L. & Tex.100	1¾	.....
Louisville South'n.100	6¼	6¾
Mahoning Coal RR.50	100	.....
do Pref...50	105	110
Maine Central.....100	115	117
Man. & Law'ce.....100	233	236
Manhattan, con...100	119¼	120¾
Massawippi.....100	119	121
Mexican Central...100	8½	8¾
Mexican Nat., T. R.100	.....	.....
Michigan Cent.....100	98	99½
Mine Hill & S. H....50	s.....	68
Minn. & St. L. t. rec.100	2	4
Pref., trust rec. 100	15	15
Minn. St. P. & S. S. M..100	.....	.....
do pref.....100	.....	.....
Mo. Kan. & T.....	15	15¼
do pref...100	23¾	24½
Missouri Pacific...100	30½	30¾
Mobile & Ohio.....100	2 ⅜	2¼
Morris & E'x, gu..7..50	136	.....
Nash. Chat. & St. L.100	65	75
Nash. & Decatur...22	.....	104½
Nashua & Lowell...100	210	220
Naugatuck.....100	s 213	216
Nesquehoning Val'y.50	s 53½	.....
New H'n & North...100	s 92	.....
New London Nor...100	.....	.....
N. Y. Cent. & H. Riv.100	101¼	102
N. Y. Ch. & St. L. new 100	14½	15½
do 1st pref.100	65	70
do 2d pref.100	27	30½
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West...100	114	.....
N. Y. L. Erie & West.100	15⅞	16⅛
do Pref.100	.....	.....
N. Y. & N. E. 3d pd.100	28	28¼
do Pf. $18¾ pd.100	58¼	60
N. Y. N. H. & Hartf.100	181	183
N. Y. Ont. & West...100	17¼	17½
N. Y. Pa. & O.....	.....	.....
do pref.....	.....	.....
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	17¼	17½
do Pref.100	47¼	48
N. Newa & Miss. Val. Co	.....	.....
Norf. & Son.....100	65	67½
Norf. & West., com.100	9	9¼
do pref.100	26½	27
No. Pennsylvania...50	s 85	87
Northern Central...50	s.....	63½
Northeastern 50	s 45	48
Northern N. H.....100	149½	150
North'n Pac., com.100	5¼	5½
do Pref.100	21⅝	22
Norw. & Worcester.100	166	170
Ogd. & L. Champ.100	2	4
Ohio Southern.....100	14	20
Old Colony.....100	180½	181
Oreg. R'y & Nav...100	20	23
Or. S. L. & Utah N.100	8¾	.....
Pennsylvania R.R. .50	s 51½	51¾
Penn. & Northwest.50	s.....	40
Peoria Dec. & Ev...100	4	4½
Pec. & Eastern.....100	3	6
Petersburg.....100	99	103
Phila. & Erie 50	s.....	25
Phil. Germ. & Nor...50	s 135	136
Phila. & Read. 50	22⅜	22½
Phila. & Trenton...100	.....	.....
Phila. Wilm. & Balt..50	62¼	62¾
Phila. & Sea. S. L.100	20½	20⅞
do pref.100	52¾	54
Phila. & Connell's...50	s 5	.....
Phila. Ft. W. & C., guar.7	152	.....
Phila. Junct.....50	s.....	32½
Phila. M. K. & Yough 50	124	.....
Phila. Va. & Charles.50	s 45	47
Phila. & Western...50	s 5	.....
do Pref..50	26	27½
Phila. Youngs. & Ash.50	s 45	.....
do pref.....50	s 60	.....
Port. Saco & Ports.100	130¾	131
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	248	250
Rens. & Saratoga...100	180	.....
Rich. F. & P., com.100	.....	.....
Richmond & P'b'g.100	.....	.....
Rich. & W. P. Ter. tr. rec.	.....	.....
do 5th instal. paid	19¾	19¾
do Pref. tr. rec.100	24½	26
Rio Grande West...100	.....	.....
do Pref...100	.....	.....
Rome & Clinton, gu...	.....	.....
Rome W. & Ogd., gu.100	115	117
Rutland 100	2	2⅜
Do pref., 7...100	71¼	71½
St. Jos. & Gd. Isl'd.100	1¼	2¼

Miscel. Stocks.	Bid.	Ask.
St. Louis Alt. & T. H.100	30	33
do Pref.100	168	175
St. Louis Southern.100	96	.....
St. L. & So'west...100	5	5½
do Pref.100	10	10½
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	20	25
do Pref.100	85	95
St. P. Minn. & Man.100	103½	110
Sheron of Pa., guar..	.....	.....
Shore Line.....	s 170	.....
South Carolina....100	.....	.....
South. Cal. pref....100	9	11
Southern Pac. Co...100	20⅝	21¼
Southern (when issu'd)	14⅜	14⅝
do pref. do	41⅜	44⅞
S'west., Ga., g'd. 7.100	69	72
State Line & Sull....50	s.....	15
Summit Branch, Pa..50	s 5¼	5¾
Susb'ry & Lewist'n.50	s 60	.....
Terre H. & ind'nap.50	.....	.....
Texas Central.....	.....	.....
do pref.	.....	.....
Texas & Pacific...100	10⅜	10⅝
Tol. Ann Arbor & N. M	5	0¼
Tol. & Ohio Cent'l.100	38	.....
do Pref...100	70	80
Tol. Peor. & West.100	.....	.....
Tol. St. L. & K. City..100	.....	.....
do pref.100	.....	.....
Ulster & Delaware.100	.....	.....
U. N. J. RR. & C. Co.100	233	.....
Union Pacific.....100	13⅜	14
Un. Pac. Den. & G.100	5	5⅛
Utica & Black Riv.100	.....	.....
Va. & Mass., l'sed. 6.100	143½	144
Virginia Midland...100	.....	.....
Wabash RR.....100	7¼	7⅛
do pref...100	16½	16¾
Warr'n (N.J.), l'a'd.7.50	.....	.....
West End (Boat.)....50	s 58½	58¾
do. pref. (Bos.) 50	s 80	80¼
West Jersey.....50	s 55	.....
West Jersey & Atl...50	s.....	20
Western Maryland.50	s.....	.....
West. N. Y. & Penn..100	s.....	.....
Wheel. & L. E.....100	12⅝	13¼
do pref.100	44	44⅜
Wil. Columbia & A.100	100	.....
Wilm. & Weldon. 7.100	.....	100
Winona & So. West100	.....	.....
Wisconsin Cent. Co100	4½	4⅝
do Pref.100	.....	30
Wor. Nash. & Roch..100	116	116½
COAL & MINING STOCKS, N.Y.		
American Coal.....25	90	.....
Col. C. & I. Devel..100	7	10
Col. Fuel & Iron....100	.....	26
do Pref...100	.....	.....
Col. & Hock. C. & I.100	7	8
Consol. Coal of Md.100	27	33
Homestake Min'g.100	15	17
Leh. & Wilkesb. Coal 50	.....	.....
Maryl'd Coal, pref.100	40	60
Minnesota Iron....100	.....	50
New Central Coal.100	7	9
Ontario Sil. Min'g.100	7	10
Pennsylvania Coal.50	300	.....
Quicksilver Min'g.100	1½	1¾
do pref.100	14	15
Tenn. Coal & Iron Co100	19	19½
do pref.100	.....	.....
ELECTRIC.		
Brush, Balt., pref.100	.....	.....
Common 100	.....	.....
Con. Elec. Storage....	.....	.....
Edison Ill. Co. of N.Y.	101½	103½
" " " Bklyn.	103½	105
" " Boston....	120	121
Ft. Wayne Elec. Co..25	s 2¾	3
Gen. Electric Co....100	38½	38⅝
do pref.100	71	73
Int. Conduit & Ins.100	40	50
Edis'n Phon. Toy Mf. Co.	.....	50c.
North Amer. Phon. Co.	.....	.....
Thom.-H. Sec. Ser. C.10	s 4¾	5
do do Ser. D...	s 4½	5
Thom.-H. Internat.100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	.....	.....
do Europ. W. Co.100	.....	.....
U. S. Illuminat. Co.100	.....	.....
West. El. L. Consol.50	s 35¼	36
Do pref.....50	s 52¼	53
GAS STOCKS.		
Balt. Consol. Gas .100	67¼	67⅝
Bay State.....50	s 8	8⅛
Brooklyn.....25	108	.....
Citizens'.....20	.....	60
Fulton Municip.100	123	.....
Metropolitan....100	140	.....
Nassau.....25	155	165
People's.....10	75	.....
Williamsburg 50	145	.....
Charlest'n, S.C., Gas.25	s.....	22½
Chartiers Valley...100	s.....	.....
Chic. Gas tr. rec....100	74⅛	74¼
Cincin. G. & Coke.100	202¾	203½
Denver Consol....100	.....	.....
Hartford, Ct., G. L..25	38	40
Indianapolis, Ind...50	132	135
Jersey City Gas Light.	190	.....
Consumers' Gas-L...	50	62
People's Gas Light..	170	.....
Louisville Gas Light.	104	105
Nashville Gas.....	.....	125
N. Orleans Gas L.100	114	115
N.Y. City—Central.50	105	.....
Consolidated.....100	122	123½
Equitable 100	176	180
Mutual.....100	146	150
Standard Gas pf.100	79	82

Miscel. Stocks.	Bid.	Ask.
Philadelphia Co....50	s.....	.....
Portland, Me., G. L.50	.....	.....
St. Louis, Laclede..100	19	19¾
do pref.100	73	75
San Francisco Gas ...	72¾	73
N. Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	90	91½
Cent. & So. Am. Cable	102	105
Commer'l Cable Co100	127	.....
Franklin ... .100	35	40
Gold & Stock..... 100	103	105
Mexican.... 100	190	200
Northwest. guar....50	102	.....
Pacific & Atlantic....	85	85
Postal Tel. Cable.....	50	60
South'n & Atlantic.25	83	88
Western Union....100	91⅛	91⅜
TELEPHONE.		
American Bell. . ..100	201	201½
Erie..... 100	484	484½
Hudson River.....100	40	41
Mexican 10	75c.	90c.
N. Y. & New Jersey.100	97	98
New England.....100	67	67½
Tropical.....10	.....	.....
TRUST CO'S		
Atlantic.... 100	.....	230
Brooklyn Trust ...100	375	390
Central.....1000	1000	1025
Continental.....100	155	160
Farmers' Loan & Tr.25	700	725
Franklin..... 100	235	245
Hamilton.....100	185	195
Holland 100	.....	100
Kings County.....100	240	250
Knickerbocker 100	175	180
Long Island..... 100	210	225
Manhattan.... 30	120	125
Mercantile..... 100	325	350
Metropolitan. 100	285	295
Nassau ... .100	.....	140
N. Y. Guar. & Ind.100	325	330
N. Y. Life & Trust..100	675	700
N.Y. Security & Tr.100	235	.....
Peoples'. Brooklyn10	.....	245
Real Estate L. & T.100	160	.....
State.....100	200	210
Title Guaran. & Trust.	170	175
Union.....100	650	700
United States.....10	825	850
U. S. Mortgage Co. ...	160	165
Washington 10	.....	190
MISC'LLANEOUS STOCKS.		
Adams Express...100	146	150
Am. Bank Note Co..50	47	49
Am. Cotton Oil....100	34½	34⅝
do pref.100	79	79¾
American Expres.100	110	113
Amer. Straw Board...	33	.....
Amer. Sug. Ref. Co.....	104¼	105⅝
do pref.....	98	98¾
American Tob. Co...50	103½	104½
do pref..100	.....	109½
Am. Type Found're, pf	.....	.....
Aspinwall Land....10	s 4½	5
Barney & Smith Car..	30	75
Boston Land.....10	s 3⅞	4⅛
Boston Water Power..	s 90c.	1
Brookline (Mass.) L'd 5	s 4	4½
Brunswick Co.....100	3½	4
Canton Co. (Balt.).100	84½	85
C. J. R'y's U. St'k Yds	.....	.....
do Pref.....100	.....	.....
Cladin Co.....100	100	105
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. U.S. & R..25	.....	.....
Diamond Match Co ..	130	.....
Dist. & C. Feed. Co.100	133⅜	135⅜
East Boston Land. ...	s 5	6¼
Frenchman's Bay Ld.	s 1	1½
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge.100	.....	.....
Illinois Steel 100	.....	.....
Iron Steamboat...100	.....	.....
Keeley Motor..... 50	4	.....
Lamson Store Ser..50	s 23½	24
Lehigh Coal & Nav. 50	s 51½	52
Manh'tt'n B'ch Co.100	3	6
Maverick Land.....10	s 2⅜	2⅝
Metropol. Tract'n...100	119	.....
Mex. Nat. Const. pref.	.....	.....
Mich.-Penin. Car...100	.....	.....
do. pref.....100	.....	.....
Morris Can., gu. 4.100	.....	80
do pf., gu. 10.100	.....	.....
Mt. Des. & E.S. Land. 5.	.....	5c.
National Lead Co.....	42¾	43½
do pref.....	89	88¾
Nat. Linseed Oil Co...	16½	17
Nat. Starch M. Co.100	9	10
1st Pref....	40	45
2d Pref....	30	.....
N. Y. Biscuit Co.....	58	.....
N. Y. Loan & Impr't...	40	.....
North American Co100	4⅝	5
Oregon Improve...100	18¾	19¼
Pacific Mail SS. Co.100	15½	16
Pennsylv. Steel....100	s 5¼	.....
P. Lorillard Co. pf..100	117	120
Procter & G. Co....100	125	.....
Pref. 8 p.c. cum.100	132	.....
Pullm'n Palace Car100	157	159½
San Diego Land,.....	s.....	.....
St. Louis B'dge, 1st pref	s 104	109
2d pref. cert.....100	s 44	46
St. Louis Tun. RR. 100	s 104	108

* Price nominal. ‖ Purchaser also pays accrued interest. s Quotations dollars per share. £ In London. ‖ In Amsterdam. ‡ 4th asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis Transfer Co.	45	55
South'n Cotton Oil..100	.....	60
Tex. & Pac. L'd Tr.100	.....	.....
U. S. Cordage.....100	15⅜	15¾
do 6 p c. guar.100	.....	58
do pref 100	28	30
U. S. Express.....100	50	54
U. S. Leather.....100	10¼	11
do pref.....	62½	63½
U. S. Rubber Co...100	40	41
do pref.....100	94	96
Wells Fargo Exp..100	116	122
West End Land (Bost.)	2¼	2¼
West'n Union Beef Co.	.....	.....
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Con.....	·20	.....
American Flag.....	·02	.....
Alice.....	·15	.....
Astoria.....	.....	.....
Barcelona.....	.....	·25
Belle Isle.....100	.....	.....
Belmont.....	·13	.....
Best & Belcher.....	1·20	.....
Bodie.....100	1·40	.....
Breece.....	·10	.....
Bulwer.....100	·10	.....
Caledonia B. H....100	·10	.....
Challar.....100	.....	.....
Chrysolite.....50	.....	·25
Comstock Tunnel st'k.	·03	.....
Consol. Cal. & Va.....	4·10	.....
Crown Point.....100	.....	.....
Deadwood terra.....	·50	.....
Denver City Con.....	.....	.....
Dunkin.....	.....	.....
El Christo.....	.....	.....
En'ka Con.....100	·20	.....
Father De Smet....100	·10	.....
Gould & Curry s.30.100	·60	.....
Hale & Norcross..100	·65	.....
Horn Silver.....	2·50	.....
Iron Silver.....20	·10	.....
Iron Hill.....	·05	.....
Kings. & Pembr'ke Iron	.....	.....
Lacrosse.....10	·03	.....
Leadville Consol....10	·08	·10
Little Chief.....50	·13	.....
Mexican 100	1·20	.....
Mono.....	·20	.....
Moulton.....	·15	·20
Navajo.....100	.....	.....
North Belle Isle.....	.....	.....
Ophir.....10	2·50	.....
Oriental & Miller.....	.....	·08
Phœnix of Ariz.....	·10	.....
Plymouth.....	·10	.....
Robinson Consol....50	.....	·50
Savage.....	·60	.....
Sierra Nevada.....100	1·10	.....
Standard 100	1·10	.....
Union Consol.....100	·65	.....
Utah.....	.....	.....
Yellow Jacket.....	·65	.....
MANUFACT'ING.		
Am. Linen (F. Riv)..100	96	.....
Amory (N. H.).....100	132	133
Amoskeag (N.H.)1000	1620	1625
Androscog'n (Me.).100	135	140
Appleton (Mass.).1000	525	550
Atlantic (Mass.)....100	70	71
Barnaby (Fall Riv.)...	.....	108
Barnard Mfg. (F.R.)..	83	85
Bates (Me.).....100	121	124
Boott Cot. (Mass.)1000	1100	1150
Border City Mfg. (F.R.)	131	.....
Boston Co. (Mass.)1000	950	975
Boston Belting 100	174½	175
Bost. Duck (Mass.)700	960	1000
Chace (Fall River).100	102	106
Chicopee (Mass.)...100	93	100
Cocheco (N.H.)....500	320	325
Collins Co. (Conn.)100	100	.....
Continental (Me.).100	34½	35
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.)..100	90	.....
Dwight (Mass.)....500	780	800
Edwards (Me.)....100	126	130
Everett (Mass.)..New	97½	98
Flint Mills (F.R.).100	102	.....
Franklin (Me.)....100	112	113
Gl'be Y. Mills (F.R.)100	98	102
Granite (F.R.).....100	110	.....
Great Falls (N.H.)..100	120½	121
Hamilton (Mass.)100o	925	940
Hartf. Carpet (Ct.)100	55	.....
Hill (Me.).....100	58	60
Holyoke W. Power.100	200	260½
Jackson (N. H.)...1000	885	890
King Philip (F.R.)..100	.....	100
Laconia (Me.).....400	550	555
Lancast'r M. (N.H.)400	385	390
L'rel Lake Mills (F.R.)	.....	.....
Lawrence (Mass.)..100	121	123
Lowell (Mass.)....690	490	510
Lowell Bleachery..100	100	102
Lowell Mach. Shop.500	540	560
Lyman M. (Mass.)..100	68¼	69
Manchester (N.H.) 100	103½	104
Mass. Cotton.....1000	925	930
Mechanics' (F. R.) 100	.....	85
Merchants' (F. R.) 100	110	.....
Merrimack (Mass)1000	1100	1105
Middlesex (Mass.).100	118	120
Nashua (N. H.).....500	475	480
Naumkeag (Mass.)100	99¾	100
Newmarket.....500	260	280
Osborn Mills (F.R.)100	.....	.....
Pacific (Mass.)....1000	1540	1544
Pepperell (Me.)....500	1250	1275
Pocasset (F. R.)....100	110	.....
Rich. Bord'n (F.R.)100	103	.....
Robeson (F. Riv.)1000	.....	.....

MANUFACT'G STOCKS.	Bid.	Ask.
Sagamore (F.Riv.).100	115	117½
Salmon Falls (N.H.)300	237	242
Shove (Fall Riv.)..100	101	105
Slade (Fall Riv.)..100	.....	.....
Stafford (Fall Riv.)100	110	.....
Stark Mills (N.H.)1000	905	910
Tecumseh (F. R.)...100	100	102
Thorndike (Mass.)1000	1250	1300
Tremont & S. (Mass)100	119½	120
Union C. Mf. (F.R.)100	188	.....
Wampanoag (F.R.)100	102	103½
Washingt'n (new)..100	.....	100
Weetamoe (F. R.)..100	48	.....
Willim'tic Linen Co.25	22	30
York Co. (Me.) ...750	810	815
BANK STOCKS.		
Baltimore.		
Bank of Baltimore.100	.....	.....
Bank of Commerce.15	.....	.....
Citizens'.....10	20	.....
Com. & Farmers'..100	.....	.....
Farmers' B'k of Md.30	.....	.....
Farmers' & Merch .40	58	.....
Farmers'&Planters' 25	.....	45½
First Nat. of Balt...100	.....	123½
German American.100	.....	.....
Howard 1	10	.....
Marine.....30	.....	.....
Mechanics' 10	16½	.....
Merchants'.....100	147	.....
National Exch'ge.100	.....	.....
People's.....20	17	18
Second National..100	.....	.....
Third National....100	.....	90
Union..... 75	81½	.....
Western 20	.....	.....
Boston.§		
Atlantic..... 100	123	124
Atlas..... 100	117	119
Blackstone.....100	96	96¼
Boston National...100	104	104¼
Boylston 100	124	125
Broadway..... 100	170	.....
Bunker Hill..... ...100	202	204
Central..... 100	130	135
City..... 100	85½	86
Columbian 100	106½	107⅛
Commerce.....100	117	118
Commercial 100	80	85
Commonwealth....100	126	128
Continental 100	122	125
Eagle..... 100	85	85¼
Elliott 100	130¾	131
Everett.....100	85	86
Exchange 100	125	126
Faneuil Hall 100	130	132
First National.....100	239	242
First Ward..... 100	127	130
Fourth National....100	115½	118
Freeman's 100	87	90
Globe..... 100	89	89½
Hamilton..... 100	110	112
Hide & Leather ...100	110	110½
Howard..... 100	101	101½
Lincoln.....100	80	81
Manufacturers' ...100	100	100¼
Market..... 100	85	85¼
Market (Brighton).100	89	91
Massachusetts 100	96	97
Mechanics'..... 100	116½	117
Merchants' 100	181	181¼
Metropolitan 100	95	97
Monument 100	229¾	232
Mt. Vernon.....100	122	125
New England 100	158	158½
North.....100	116	116½
North America....100	120	120½
Old Boston.....100	106	106¼
People's.....100	103	104
Redemption 100	125½	126
Republic 100	155	156
Revere..... 100	97	97½
Rockland..... 100	142	144
Second National...100	184½	187
Security 100	245	.....
Shawmut.....100	117	117½
Shoe & Leather...100	87½	88
South End.....100	84	85
State.....100	116½	118
Suffolk.....100	100	100½
Third National....100	91	92
Traders'..... 100	85	70
Tremont 100	87½	88
Union..... 100	133	134
Washington..... ..100	109	109½
Webster..... 100	100	101
Winthrop.....100	117	119
Brooklyn.		
Bedford.....100	185	.....
Broadway..... 100	165	.....
Brooklyn.....100	.....	197
City National.....50	.....	400
Eighth Ward.....	.....	115
Fifth Avenue.....100	.....	130
First National....100	450	.....
Fulton..... 40	.....	200
Hamilton.....100	.....	140
Kings County.....100	140	.....
Long Island.....100	.....	140
Manufacturers'... 30	220	.....
Mechanics'.....50	.....	250
Mechanics' & Traders'	255	.....
Nassau 100	260	.....
North Side.....100	160	.....
People's 50	161	.....
Seventeenth Ward.100	.....	.....
Sprague.....100	220	.....
26th Ward.....100	160	.....
Union	.....	160
Wallabout..... 100	.....	112
Chicago.		
American Exch. Nat..	.....	125
Atlas National.....	.....	122

BANK STOCKS.	Bid.	Ask.
Chicago Nat.....100	265	.....
Commercial Nat... 100	290	.....
Continental Nat...100	132	135
Corn Exchange.....	.....	.....
Drovers' National....	.....	150
First National.....100	280	300
Fort Dearborn Nat....	100	110
Globe National.....	94½	.....
Hide and Leather..100	.....	135
Ills. Tr. & Sav.	.....	375
International	.....	140
Lincoln National.....	.....	100
Merchants' Nat....100	.....	.....
Metropolitan Nat..100	.....	180
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	100	102
National Live Stock..	210	215
Northwestern Nat.100	.....	.....
State Bank	.....	.....
Union National...100	110	125
Cincinnati.		
Atlas National ...100	.....	130
Citizens' National.100	210	215
Commercial Bank..50	99	101
Equitable Nat.....100	112	115
Fifth National 100	90	92
First National 100	245	250
Fourth National ..100	250	260
German National.100	.....	200
Market National..100	.....	140
Merchants' Nat'l..100	133	136
National Lafayette100	290	300
Ohio Valley Nat'l.100	137½	140
Second National ..100	350	400
Third National....100	147½	150
Western German..100	340	.....
New Orleans.		
American Nat.....100	91	.....
Bank of Commerce.10	16⅛	17
Canal & Banking..100	157½	.....
Citizens'. 100	97	98½
Co-operative 25	18¾	20½
Germania Nation'l.100	190	210
Hibernia National.100	188	200
Louisiana Nat.....100	150	.....
Metropolitan.....100	161	166½
Mutual National..100	.....	84
New Orleans Nat..100	.....	710
People's 50	87	91
State National 100	100	.....
Traders' 100	.....	.....
Union National ...100	105	110
Whitney National.100	351	.....
New York.		
America.....100	200	212
American Exch'ge100	154	158
Bowery.....100	.....	.....
Broadway 25	235	250
Butchers' & Drovers'25	158	175
Central National..100	120	.....
Chase National....100	450	.....
Chatham 25	365	400
Chemical 100	4600	4800
City.....100	425	.....
Citizen's.....25	137	150
Columbia.....100	200	.....
Commerce.....100	175½	180
Continental 100	120	.....
Corn Exchange ...100	282½	286
Deposit	20	.....
East River.....25	140	160
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	112	120
Fourteenth Street.100	.....	.....
Fourth National ..100	192	198
Gallatin National ..50	310	325
Garfield.....100	115	125
German American..75	116½	.....
German Exchange100	.....	.....
Germania 100	330	.....
Greenwich.....25	150	.....
Hanover.....100	308	330
Hide & Leather ...100	.....	.....
Hudson River.....100	110	.....
Importers' & Tr...100	525	550
Irving.....50	140	.....
Leather Manufts..100	185	210
Liberty 100	.....	.....
Lincoln.....100	525	.....
Manhattan 50	185½	190
Market & Fulton..100	210	225
Mechanics'.....25	177	185
Mechanics' & Tr....25	150	165
Mercantile.....100	175	200
Merchants' 50	134	142
Merchants' Exch'e.50	110	.....
Metropolitan 100	2	6
Metropolis.....100	427	440
Mount Morris 100	155	.....
Murray Hill 50	.....	.....
Nassau.....50	.....	167
New York.....100	230	240
New York County.100	520	600
N.Y. Nat. Exch'nge 100	103	125
Ninth National....100	118	.....
Nineteenth Ward..100	125	.....
North America.....70	140	165
Oriental 25	230	250
Pacific 50	170	.....
Park. 100	280	300
People's.....25	266	.....
Phenix.....20	118	125
Produce Exchange100	.....	.....
Republic.....100	157	165
Seaboard 100	150	.....
Second National...100	300	.....
Seventh National ..100	120	.....
Sherman.....100	.....	.....
Shoe & Leather ..100	108	112

INSURANCE STOCKS.	Bid.	Ask.
St. Nicholas.....100	.....	.....
Southern Nat.....100	160	.....
State of N. Y.....100	106	110
Third National....100	108	.....
Tradesmen's 40	.....	90
United States Nat.100	175	.....
Western National..100	110	115
West Side 100	.....	.....
Philadelphia.§		
Bank of No. Amer.100	.....	266
Chestnut St. Nat...100	.....	.....
Commercial Nat.....50	.....	.....
Farm. & Mech. Nat..100	103	.....
First National.....100	.....	.....
Fourth St. Nat'l...100	.....	147
Girard National....40	85	90
Manufact'rs' Nat...100	95	98
Mechanics' Nat'l...100	.....	.....
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	85	.....
Philadelphia Nat'l.100	.....	.....
Seventh National.100	.....	.....
Tradesmen's Nat'l..50	.....	.....
St. Louis.		
Amer. Exchange...50	164	170
Boatmen's.....100	157½	162
Bremen.....100	200	230
Chemical Nat..... .100	87	89
Citizens'. 100	125	135
Nat. Bank of Com.100	132	135
Commercial 100	265	270
Continental Nat'l.100	116	117
Franklin 100	350	360
Fourth National..100	220	230
Germano..... 100	315	325
German American100	550	600
International 100	150	155
Laclede National...100	99½	101
Lafayette.....100	325	350
Mechanics' 100	235	250
Merchants' Nat'l..100	140	144
Mullanphy.....100	230	240
Nat. Bk. Republic.100	86	89
Northwestern 100	.....	.....
St. Louis National.100	102	105
State Bank 50	180	185
Third National....100	105	107
San Francisco.		
Anglo-Californian....	.....	65
Bank of California ...	205	213
First Nat'l Gold...100	.....	190
London Paris & A....	.....	122
London & San Fran...	.....	35
Nevada	125	.....
INSURANCE STOCKS.		
New York.		
American.....50	115	120
Sowery.....25	70	80
Broadway..... 25	115	120
Citizens' 20	95	103
Commonwealth ...100	60	70
Continental 100	245	260
Eagle..... 40	200	210
Empire City.....100	62	66
Farragut.....50	75	80
German-American100	270	280
Germania.....50	165	175
Globe..... 50	50	60
Greenwich.....25	112	120
Hamilton.....15	75	85
Hanover.....50	110	120
Home.....100	130	135
Kings Co. (B'klyn).20	155	170
Nassau (Brooklyn).50	160	170
National.....37½	70	80
Niagara 50	120	130
North River 25	73	80
Pacific.....25	120	125
Peter Cooper 20	130	140
Phenix (B'klyn).....50	110	115
Rutgers..... 25	110	115
Stuyvesant..... 25	80	95
United States.....25	95	110
Westchester 10	160	170
Williamsburg City..50	300	310
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890.....	103	.....
1891.....	103	.....
1892.....	104	.....
1893	105	.....
1894.....	106	.....
Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock.....19,000	b. 20,000a.	
Last sale.....	20,000	
N.Y. Consol. St'k & Pet.	110b.	130a.
Last sale, Sept. 10..	130	
N. Y. Produce	475b.	500a.
Last sale, Aug. 30..	500	
N. Y. Cotton.....	.....	.....
Last sale, Aug. 31...	775	
N. Y. Coffee.....	125b.	175a.
Last sale, Aug. 1....	150	
N. Y. Metal.....	75 ask.	
Last sale, ...	.....	
R'l Est. Ex. & Auc. R'm	740b.	760a.
Last sale.....	.....	
Boston Stock ..12,500	b.	14,000 a.
Last sale, July 20..	14,000	
Philadelphia Stock....	.....	.....
Last sale, June.....	2,500	
Chic. Board of Trade..	.....	.....
Last sale Aug..... ...	775	
Chicago Stock.....	.....	.....
Last sale July	1.200	

* Prices nominal. s Price per share—not per cent ‡ 75 per cent paid in cash. § All ex-dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	July	13,578	14,583	94,407	101,008
Ala. Midland	June	49,241	47,300	270,464	238,086
Allegheny Val.	July	203,601	206,741	1,150,453	1,526,190
Annap. W. & S.	April	4,009	4,085	17,359	14,049
Ark. Midland	June	6,397	5,281	38,702	38,284
Atch. T. & S. Fe	1st wk Sep	555,967	705,716	.....	.....
St. L. & San F	1st wk Sep	119,196	124,774	.....	.....
Atlantic & Pac	1st wk Sep	61,357	50,376	.....	.....
Col. Midland	1st wk Sep	24,726	23,741	.....	.....
Agg. total	1st wk Sep	761,246	904,607	24,810,894	31,863,164
Atlanta & Char	May	47,530	58,491	273,982	321,792
Atlanta & W. P.	July	31,588	29,710	258,342	234,518
Atlan. & Danv.	4th wk Aug	8,929	.....	.....	.....
Austin & N. West	June	19,704	19,065	116,858	123,504
B. & O. East Lines	July	1,419,342	1,022,738	8,919,802	10,943,618
Western Lines	July	372,913	489,333	2,461,544	3,588,163
Total	July	1,792,255	2,112,071	11,411,406	14,531,781
Bal. & O. Sou'w'n	1st wk Sep	138,417	141,617	4,130,099	4,579,533
Bath & Ham'nds	July	2,198	2,373	11,632	12,756
Bir. & Atlantic	August	1,811	1,474	14,219	20,708
Brooklyn Elev.	Wk Sep. 8	27,169	29,010	1,196,300	1,294,137
Buf. Roch. & Pitt	1st wk Sep	62,411	67,895	1,715,231	2,351,881
Bur. C. Rap. & N	August	319,953	340,005	2,306,130	2,469,630
Camden & Atl.	July	139,614	140,661	484,147	465,487
Canadian Pacific	1st wk Sep	381,000	427,000	11,646,378	13,623,890
Car. Cum. & Ch.	May	5,552	3,357	23,287	19,220
Car. Midland	August	4,557	3,937	34,450	35,235
Central of N. J.	July	1,120,963	1,281,469	6,876,249	8,418,330
Central Pacific	June	1,155,050	1,308,223	6,021,805	6,751,771
Central of S. C.	May	4,9 4	7,949	41,781	47,305
Char. Cin. & Chic	August	11,847	10,162	103,609	98,829
Charlest'n & Sav	June	49,049	57,119	301,766	382,557
Char. Sum. & No	July	8,000	8,500	87,330	91,399
Chat'qua Lake	July	4,463	6,030	23,876	32,896
Cheraw. & Darl.	June	4,262	5,255	40,590	48,249
Ches. & Ohio	1st wk Sep	199,795	203,703	6,066,013	6,899,591
Ches. O. & So. W.	July	165,359	180,916	1,123,271	1,342,521
Chic. Bur. & No	July	102,846	174,873	901,563	1,352,138
Chic. Bur. & Q.	July	2,456,595	2,949,374	17,616,735	21,925,883
Chic. & East. Ill.	1st wk Sep	75,140	114,459	2,136,354	3,000,051
Chicago & Erie	July	158,533	268,960	1,234,123	1,717,170
Chic. Gt. West'n	1st wk Sep	83,497	01,465	2,343 276	2,837,898
Chic. Mil. & St. P.	1st wk Sep	661,103	617,715	18,611,680	21,829,277
Chic. & N'thw'n	July	2,208,19	2,669,42	16,17 ,9 6	18,7 ,2,342
Chic. Peo. & St. L.	1st wk Sep	16,008	14,050	595,802	713,795
Chic. R'k I. & P.	August	1,546,7e6	1,802,712	10,598,009	12,339,380
Chic. St. P. M. & O.	July	408,046	556,203	3,950,114	4,422,474
Chic. & W. Mich	1st wk Sep	34,574	34,715	1,046,381	1,265,462
Cin. Ga. & Ports	August	6,358	7,033	43,915	45,157
Cin. & Kent. Sou	July	834	782	5,801	7,897
Cin. Jack. & Mac	1st wk Sep	13,129	12,777	425,451	462,641
Cin. N. O. & T. P	July	263,000	330,236	1,908,000	2,339,201
Ala. Gt. South	July	1 0,000	131,027	75 ,000	1,008,949
N. Orl. & N. E.	July	71,000	94,000	620,000	799,726
Ala. & Vicksb.	July	34,000	37,000	270,000	303,846
Vicks. Sh. & P.	July	38,000	37,000	274,000	283,552
Erlanger Syst.	July	506,000	629,263	3,823,000	4,725,314
Cin. Perin. & V.	August	24,724	25,995	162,308	178,822
Col. & Maysv	August	1,278	1,595	7,150	9,747
Clev. Akron & Co.	4th wk Aug	24,241	24,951	.....	.....
Clev. Can. & So.	2d wk Aug	17,020	16,512	.....	.....
Cl. Cin. Ch. & St. L.	1st wk Sep	270,484	281,365	8,323,820	9,366,696
Peo. & East'n	July	127,453	143,330	840,78	956,890
Col. Newb. & L.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	August	340,536	216,361	1,662,156	2,173,025
Col. Sand'y & H.	4th wk Aug	33,525	35,574	.....	.....
Colora & Lake	August	5,000	4,200	13,467	16,755
Crystal	July	888	1,010	5,024	9,251
Cumb'd Valley	July	66,013	75,573	417,813	502,647
Current River	4th wk Aug	3,359	2,408	80,842	78,816
Denv. & Rio Gr	1st wk Sep	138,800	112,800	4,245,730	5,369,426
Det. Lans'g & No.	1st wk Sep	24,518	22,358	712,429	812,089
Duluth S. S. & At.	4th wk Aug	51,052	64,305	1,105,618	1,475,690
Duluth & Winn.	May	8,773	25,345	50,486	106,510
E. Tenn. Va. & Ga.	4th wk July	123,623	151,100	2,825,945	3,289,035
Elgin, Jol. & East	August	98,402	71,167	652,840	597,085
Eureka Springs	June	6,174	7,610	33,653	41,908
Evans. & Ind'pls	4th wk Aug	9,806	10,014	181,583	243,582
Evans. & Rich.	4th wk Aug	3,218	3,312	69,169	91,002
Evansv. & T. H.	4th wk Aug	36,427	34,405	714,832	850,293
Fitchburg	July	588,535	644,711	3,704,463	4,308,841
Flint & P. Marq.	1st wk Sep	47,966	47,891	1,638,112	1,961,994
Florence	May	11,26	12,034	70,612	70,264
Ft. Cal. & Penin	August	140,160	91,801	1,016,570	1,068,315
Ft. W. & Rio Gr	August	18,676	18,168	152,015	230,732
Ga. & Ala. U.	August	602	786	4,401	6,793
Georgia RR.	1st wk Sep	19,646	18,765	810,237	865,362
Ga. Car. & No	July	39,175	31,302	373,707	273,936
Geo. So. & Fla.	August	70,403	52,66	508,432	532,199
Gr. Rap. & Ind.	1st wk Sep	36,639	35,072	1,261,498	1,556,260
Cin. R. & Ft. W.	1st wk Sep	7,8 9	6,942	263,125	311,579
Traverse City	1st wk Sep	929	733	32,740	41,118
Mus. G. R. & I.	1st wk Sep	2,016	1,929	71,399	99,916
Total all	1st wk Sep	47,443	41,676	1,631,762	2,008,903

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Grand Trunk	Wk Sep. 8	397,551	413,033	11,874,014	13,315,711
Chic. & Gr. Tr.	Wk Sep. 1	53,240	108,676	1,816,847	2,520,408
Det. Gr. H. & M.	Wk Sep. 1	25,169	25,128	645,124	730,407
Georget'n & W'n	June	2,628	3,976	18,394	23,417
Gr. P. Wal. & Br.	May	2,315	1,980	8,788	9,000
Great North'n—					
St. P. M. & M	August	1,086,101	959,280	6,333,218	7,975,307
East. of Minn	August	139,318	107,699	648,639	713,593
Montana Cent	August	137,930	99,253	988,609	756,895
Tot. system	August	1,363,349	1,156,232	7,980,466	9,445,795
Gulf & Chicago	August	3,508	3,616	26,874	25,062
Hartsville	May	307	448	3,607	5,411
Hous. Tun. & Wil	August	3,784	3,849	.....	.....
Hous. E. & W. Tex	August	32,500	29,100	.....	.....
Hum'st'n & Shen	August	10,000	12,808	74,800	83,442
Illinois Central	August	1,477,757	1,908,856	11,207,200	13,599,422
Ind. Dec. & West.	3d wk Aug	10,757	9,716	238,968	287,914
Ia. & Gt. North'n	1st wk Sep	58,833	62,153	1,934,110	2,560,250
Interoc. (Mex.)	Wk Aug. 25	44,164	38,084	1,552,759	1,395,049
Iowa Central	4th wk Aug	41,561	41,210	1,089,301	1,185,466
Iron Railway	August	3,792	1,630	26,361	26,036
Jack. T. & K. W	July	36,37	37,274	510,473	524,473
Kanawha & Mich	1st wk Sep	7,212	6,402	246,411	236,285
Kan. C. Cl. & Sp.	4th wk Aug	10,175	6,631	190,075	170,259
K. C. F. S. & Mem	4th wk Aug	109,280	97,768	2,462,825	2,800,748
K. C. Mem. & Bir	4th wk Aug	23,307	21,010	649,338	692,710
K. C. Pitts. & O	4th wk Aug	12,809	6,473	229,024	94,274
Kan. C. Sub. Bel	4th wk Aug	13,520	8,12	172,739	161,114
Kan. C. N. W	August	20,279	24,889	195,216	205,690
Kan. C. & Beat.	August	1,093	1,054	7,763	8,962
Keokuk & West	4th wk Aug	13,081	12,742	241,789	248,827
L. Erie All. & So	August	7,594	6,471	46,413	52,075
L. Erie & West.	1st wk Sep	79,700	84,056	2,210,463	2,468,636
Lehigh & Hud.	August	35,392	51,870	219,813	360,339
Long Island	May	375,516	389,215	1,363,637	1,415,973
Louis. & Mo. Riv	June	27,235	38,188	151,888	203,788
Louis. Ev. & St. L.	1st wk Sep	29,017	30,261	940,440	1,178,547
Louisv. & Nashv.	1st wk Sep	377,560	329,290	12,708,611	14,248,845
Louis. N. A. & Ch	1st wk Sep	62,827	94,621	1,852,208	2,328,732
Lou. St. L. & Tex	1st wk Sep	9,802	8,461	282,553	392,083
Louisv. South	4th wk Aug	22,090	21,211	398,627	450,599
Macon & Birm.	August	4,838	4,64	47,952	43,927
Manch. & Aug.	May	1,019	998	4,649	6,719
Manistique	August	9,703	232	51,319	70,470
Memphis & Chas.	4th wk Aug	41,520	34,531	807,209	920,853
Mexican Cent.	1st wk Sep	142,772	114,179	5,715,951	5,374,257
Mexican Inter'l	June	179,245	182,838	1,062,363	1,069,283
Mex. National	1st wk Sep	76,424	67,313	2,847,169	2,910,267
Mex. Northern	June	48,087	.....	316,993	.....
Mexican R'way	Wk Sep. 1	56,006	62,829	2,119,653	2,093,771
Mexican So.	3d wk Aug	7,880	12,404	188,154	127,272
Minneap. & St. L.	August	161,120	130,818	1,051,746	1,130,551
Mo. Kan. & Tex.	1st wk Sep	176,616	163,664	5,942,154	6,293,361
Mo. Pac. & Iron M	1st wk Sep	417,030	431,692	14,506,987	16,798,724
Mobile & Birm.	1st wk Sep	4,982	4,810	170,350	187,453
Mobile & Ohio.	August	233,596	207,134	2,034,462	2,124,814
Mont. & Mex. Gil	August	100,000	65,998	748,471	673,758
Nash. Ch. & St. L.	August	392,651	350,932	2,994,864	3,219,978
Nevada Central	June	2,343	4,274	13,217	24,451
N. Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n.	August	6,588	7,343	60,833	78,862
N. Y. C. & H. R.	August	3,894,468	4,063,912	26,853,326	30,660,957
N. Y. L. E. & W	July	2,020,224	2,514,660	13,399,280	17,003,017
N. Y. Pa. & Ohio	July	460,298	609,317	3,012,921	4,188,233
N. Y. Ont. & W.	1st wk Sep	69,374	69,010	2,562,270	2,663,890
N. Y. Susq. & W.	June	157,501	165,153	803,055	832,636
Norf. & South'n	July	31,469	34,718	266,427	268,871
Norfolk & West.	1st wk Sep	227,932	170,821	6,789,903	6,813,074
N'theast'n (S. C.)	May	44,041	55,469	294,319	332,875
North'n Central	July	499,918	566,165	3,197,065	4,060,716
North'n Pacific	1st wk Sep	447,792	403,815	8,957,767	13,197,853
Oconee & West.	July	2,053	2,626	17,642	9,943
Ohio River	1st wk Sep	17,097	19,876	443,241	537,322
Ohio Southern	1st wk Sep	13,003	10,605	.....	.....
Omaha & St. L.	June	24,064	44,647	205,721	287,785
Oregon Imp. Co.	July	376,960	357,653	2,182,819	2,174,064
Pennsylvania	July	1,759,325	5,552,047	31,0 7,502	39,437,404
Peoria Dec. & Ev	1st wk Sep	18,012	18,501	561,330	615,578
Petersburg	July	44,236	43,504	318,823	337,412
Phila. & Erie	July	374,513	454,193	2,072,456	3,004,332
Phila. & Read'g.	July	1,779,014	1,867,378	11,088,567	12,942,314
Coal & Ir. Co.	July	1,639,875	1,640,402	11,865,713	13,003,408
Total both Cos.	July	3,418,889	3,507,780	22,954,280	25,945,722
Pitts. Mar. & Ch.	August	2,856	2,459	21,037	25,125
Pitt. Shen. & L. E.	August	58,283	60,715	268,067	314,252
Pittsb. & West.	August	143,809	116,661	838,951	986,379
Pitts. Cl. & Tol.	August	71,193	61,258	414,378	555,104
Pitts. Pa. & F.	August	38,937	24,561	194,072	217,273
Total system	August	253,939	205,480	1,447,971	1,770,106
Pitt. Young. & A.	July	107,962	158,533	556,323	884,318
Pt. Royal & Aug.	July	17,800	17,871	158,590	164,894
Pt. Roy. & W. Car.	May	19,441	21,085	148,688	141,330
Quincy O. & K. C.	August	20,948	24,515	149,584	179,079
Rich. Fr'ksb. & P.	July	53,576	54,451	417,417	476,926
Rich. & Petersb.	July	29,493	28,393	197,491	213,690
Rio Gr. South'n	1st wk Sep	7,514	6,267	239,400	355,069
Rio Gr. West'n	1st wk Sep	31,300	30,400	1,327,557	1,523,028
Sag. Tuscola & H.	August	12,238	11,635	77,897	85,015
Sag. Val. & St. L.	July	7,249	8,452	49,245	55,581
St. L. A. & T. H.	1st wk Sep	36,980	41,160	837,341	1,030,070
St. L. Ken'et & So.	August	2,082	1,951	17,298	17,867
St. L. Southw'rn.	1st wk Sep	85,100	83,200	2,059,491	3,140,620
St. Paul & Dul'th	August	145,110	134,389	895,806	1,113,680
San Ant. & A. P.	June	117,768	146,364	681,352	853,256
S. Fran. & N. Pac.	4th wk Aug	35,422	29,719	532,374	542,557
Sav. Am. & Mon.	August	32,249	30,828	272,691	328,630
Sav. Fla. & West.	June	228,599	266,482	1,58 ,912	1,627,191
Sher. Shrev. & So	4th wk Aug	7,179	8,630	163,436	171,173
Silverton	August	8,000	8,220	23,597	39,195
Sioux City & No.	March	17,506	23,390	62,220	72,816
So. Pacific Co.—					
Gal. Har. & S. A	June	254,655	319,613	1,890,278	2,160,701
Louis'a West.	June	60,126	88,337	451,494	565,347
Morgan's L. & T	June	390,614	397,920	2,634,200	2,594,779
N. Y. T. & Mex.	June	16,243	21,544	106,070	113,560
Tex. & N. Orl.	June	91,584	141,128	734,795	933,241
Atlantic system	June	826,438	974,524	5,866,268	6,434,922
Pacific system	June	2,559,777	3,088,439	14,826,555	16,726,136
Total of all	July	2,730,189	4,004,445	23,429,233	27,165,503
So. Pac. of Cal.	June	671,586	890,800	4,521,340	5,104,781
So. Pac. of Ariz	June	147,508	166,914	998,980	1,058,138
So. Pac. of N. M.	June	71,092	74,543	455,766	501,542
South Bound	May	19,387	17, 24	127,279	98,091
South Car. & Ga.	June	68,000	81,195	587,639	679,049
South & Nor. Car.	May	66	7,743	5,6 9	12,835
Sour. Un. & Col.	June	9,445	9,251	64,5 1	55,175

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date 1894.	1893.
		$	$	$	$
Southern Ry.—Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	1st wk Sep	318,728	313,363	11,509,488	12,143,677
Staten Isl. R. T.	July	155,967	147,149	618,584	603,275
StonyCl. & CMt..	June	4,998	5,824	12,893	14,860
Summit Branch.	July	63,269	90,307	525,555	742,607
Lykens Valley	July	58,288	86,053	457,893	639,293
Tot'l both Co's	July	121,557	176,360	993,453	1,381,900
Texas & Pacific.	1st wk Sep	120,420	109,883	4,017,753	4,315,892
Tex. S. Val. & N. W	August	3,647	4,214	26,854	35,111
Tol. A. A. & No. M.	1st wk Sep	21,820	21,044	702,635	705,790
Tol. & Ohio Cent.	1st wk Sep	40,949	40,111	1,116,572	1,321,379
Tol. P. & West..	4th wk Aug	27,761	24,836	560,464	619,902
Tol. St. L. & K. C.	1st wk Sep	35,173	34,636	1,009,016	1,245,761
Ulster & Del ...	June	38,393	40,089	174,896	180,448
Union Pacific—					
Un. Pac. RR..	June	1,188,197	1,530,237	6,565,710	8,505,990
Or. S. L. & U. N	June	386,614	610,147	2,350,907	3,199,517
Or. Ry. & N. Co	June	97,677	337,961	1,225,091	1,855,510
U. Pac. D. & G.	June	200,216	321,851	1,307,474	1,990,024
Ft W'th & D. C.	June	74,044	120,174	513,654	760,866
St. Jos. & Gd. Is.	June	51,118	73,999	410,558	507,990
Kan. C & Om.	June	7,553	13,464	58,656	90,261
Tot. St. J. & G. I.	1st wk Sep	16,671	24,357	612,748	793,470
Cent. Br.	June	26,823	32,068	211,158	247,635
Ach. Col. & P. / Ach. J. C. & W	June	26,316	34,057	192,472	281,660
Montana Un	June	35,545	94,099	186,332	417,176
Man. Al. & Bur.	June	2,516	2,703	21,035	20,971
Gr'd total *c	June	2,215,593	3,343,880	14,025,581	19,187,396
Wabash	1st wk Sep	238,680	280,147	7,567,631	9,208,349
Waco & Northw	June	15,183	13,644	82,4 5	95,625
West Jersey	July	188,514	201,475	862,883	971,401
W. V. Con. & Pitts	August	102,979	84,276	618,767	786,939
West Va. & Pitts.	June	30,345	42,556	178 026	194,815
Western of Ala.	July	33,974	33,157	277,796	262,148
West. Maryland.	July	120,720	112,027	660,0 5	668,597
West. N. Y. & Pa	4th wk Aug	113,700	9 2,200	1,9 9,243	2,399,836
Wheel. & L. Erie	4th wk Aug	42,965	43,154	758,854	1,011,704
Wil. Chad. & Con.	May	2,07	1,739	9,351	9,693
Wil. Col. & Aug	May	36,3 3	41,500	250,781	291,872
Wrightsv. & Ten.	July	7,960	5,194	44,103	42,410

‡ Includes Milwaukee & Northern for all periods.
* Figures given do not include Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. f In June and July Mil. Lake Shore & Western included for 1894, but not for 1893: for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the first week of September covers 54 roads and shows a loss of 1·23 per cent.

1st week of September.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & Santa Fe..	555,967	705,716	.....	149,749
St. Louis & San Fran..	119,190	124,774	.....	5,578
Atlantic & Pacific	61,357	50,376	10,981	.....
Colorado Midland.. ..	24,726	23,741	985	.....
Balt. & Ohio Southwest	138,417	141,617	.....	3,500
Brooklyn Elevated.....	27,169	29,010	.....	1,841
Buffalo Roch. & Pittsb'g.	62,411	67,895	.....	5,484
Canadian Pacific.....	381 000	427,000	.....	46,000
Chesapeake & Ohio.....	199,795	203,703	.....	3,908
Chicago & East. Illinois.	75,140	114,45	.....	39,319
Chicago Great Western..	83,497	91,465	.....	7,968
Chicago Milw. & St. Paul.	661,103	617,715	43,388	.....
Chic. Peoria & St. Louis.	16.008	14,650	1,358	.....
Chic. & West Michigan...	34,574	34,715	.....	141
Cin. Jackson & Mackinaw	13,129	12,777	352	.....
Cleve. Cin. Chic. & St. L..	270,161	281,365	.....	10,901
Denver & Rio Grande....	138,800	112,800	26,000	.....
Detroit Lans'g & North'n	24,518	22,358	2,160	.....
Flint & Pere Marquette..	47,966	47,891	75	.....
Georgia.....	19.616	18,765	851	.....
Grand Rapids & Indiana.	38,639	35,072	1,567	.....
Cincinnati R. & Ft. W..	7,559	6 942	917	.....
Traverse City.....	929	733	196	.....
Musk. Gr. Rap. & Ind .	2,016	1,929	87	.....
Grand Trunk of Canada.	397,551	413,033	.....	15,482
Intern'l & Gt. North'n ...	58,833	62,153	.....	3,320
Kanawha & Michigan....	7,212	6,402	810	.....
Lake Erie & Western....	79,700	84,056	.....	4,356
Louisv. Evansv. & St. L	29,017	30,261	.....	1,244
Louisville & Nashville...	377,560	329,290	48,270	.....
Louisville N. A. & Chic	62,827	94,621	.....	31,794
Louisville St. L. & Texas.	9,302	8,461	841	.....
Mexican Central.....	142,772	114,179	28,593	.....
Mexican National.....	76,424	67,313	9,111	.....
Mo. Kansas & Texas....	176,616	163,661	12,952	.....
Mo. Pacific & Iron Mt....	417,030	431,692	....	14,662
Mobile & Birmingham...	4,982	4,810	172	.....
New York Ont. & West'n.	69,374	69,010	364	.....
Norfolk & Western... ...	227,932	170,821	57,111	.....
Northern Pacific.....	447,792	403,845	43,947	.....
Ohio River.....	17,097	19,876	.....	2,779
Ohio Southern.	13,903	10,605	3,298	.....
Peoria Dec. & Evansv...	18,012	18,501	.....	489
Rio Grande Southern....	7,514	6,267	1,247	.....
Rio Grande Western.....	31,300	30,400	900	.....
St. Joseph & Gd. Island..	16,671	24,357	.....	7,686
St. Louis Alt. & T. Haute.	28,000	27,730	....	1,730
St. Louis Southwestern..	85,100	83,200	1,900	.....
Southern Railway— Richm'd & Danville Georgia Pacific.... Char. Col. & Aug... Columbia & Greenv. East Tenn. Va. & Ga. Louisv. Southern...	318,728	313,363	5,365	.....
Texas & Pacific	120,420	109,883	10,537	.....
Tol. Ann Arbor & N. Mich.	21,820	21,044	776	.....
Toledo & Ohio Central...	40,949	40,141	808	.....
Tol. St. L. & Kan. City...	35,173	33,686	1,487	.....
Wabash.....	238,680	280,147	.....	41,467
Total (54 roads).....	6,578,617	6,660,279	317,430	399,093
Net decrease (1·23 p.c.)..	.....	.....	.....	81,662

For the fourth week of August our final statement covers 80 roads, and shows 6·64 per cent gain in the aggregate.

4th week of August.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (47 r'ds)	9,017,941	8,389,715	871,443	243,217
Chicago & Grand Trunk.	51,441	94,888	.....	43,447
Chicago Great Western..	118,077	132,592	.....	14,515
Chicago & West Michigan	50,673	42,265	8,408	.....
Clev. Cin. Chic. & St. L..	412,801	408,719	4,185	.....
Current River.....	3,359	2,408	951	.....
Det. Gr. Haven & Milw..	25,260	23,189	2,071	.....
Detroit Lans'g & North'n	32,481	33,381	.....	900
Duluth S. S. & Atlantic...	51,052	64,305	.....	13,253
Evansv. & Indianapolis..	9,606	10,014	.....	408
Evansville & Richmond..	3,218	3,312	.....	94
Evansv. & Terre Haute..	33,427	34,403	2,022	.....
Grand Rapids & Indiana	61,075	58,614	2,461	.....
Cin. Rich. & Ft. Wayne	12,385	11,870	515	.....
Traverse City	1,107	1,531	.....	424
Mus. Gr. Rapids & Ind.	4,196	3,645	551	.....
Interoceanic (Mex.).....	44,161	38,081	6,083	.....
Iowa Central	41,561	44,210	.....	2,649
Kansas City Clin. & Spr..	10,175	6,661	3,514	.....
Kan. City Ft. S. & Mem..	109,260	97,768	11 512	.....
Kan. C. Mem. & Birm....	23,307	21,010	2,297	.....
Kan. City Pittsb. & Gulf.	12,809	6,473	6,336	.....
Kan. City Sub. Belt	13,520	8,123	5,397	.....
Keokuk & Western.....	13,031	12,712	319	.....
Louisville Southern	22,090	21,211	879	.....
Memphis & Charleston..	41,530	31,521	7,009	.....
Mexican Railway.....	59,616	60,146	.....	530
Mobile & Birmingham...	6,571	6,554	20	.....
Ohio River.....	17,297	19,134	.....	1,837
Rio Grande Western.....	83,300	68,300	15,000	.....
San Francisco & No. Pac.	35,122	29,719	5,703	.....
Sherman Shreve. & So...	7,179	8,630	.....	1,451
Toledo Peoria & West'n..	27,761	24,836	2,928	.....
Western N. Y. & Penn...	113,700	92,200	21,500	.....
Total (80 roads).....	10,573,474	9,914,743	931,456	322,725
Net increase (6·64 p. c.).	... ...	... ...	658,731	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422 Dec.	1·91
" 2d week (83 r'ds).	6,610,103	6,617,703	7,630 Dec.	0·11
" 3d week (82 r'ds).	7,080,587	6,832,811	247,776 Inc.	3·62
" 4th week (80 r'ds).	10,573,474	9,914,743	658,731 Inc.	6·64
Sept.—1st week (54 r'ds).	6,578,617	6,660,279	81,662 Dec.	1·23

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 25. The next will appear in the issue of September 22, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Buff. Roch. & Pitts...b July	271,151	317,310	94,109	108,557
Jan. 1 to July 31....	1,354,039	1,973,530	330,949	612,722
Chic. & W. Mich.....July	122,792	148,290	24,550	13,578
Jan. 1 to July 31....	864,026	1,090,199	122,880	172,766
Det. Lans. & Nor. a...July	84,456	98,730	17,491	16,611
Jan. 1 to July 31....	583,298	647,445	78,326	116,414
Ed. El. Ill. Co., Bklyn..Aug.	29,351	17,671	9,311	4,702
Jan. 1 to Aug. 31 ...	243,170	149,559	100,605	76,301
Edison El. Ill. Co., N.Y. Aug.	91,956	74,500	33,956	24,875
Jan. 1 to Aug. 31....	860,359	765,289	454,353	340,675
Flint & Pere Mar. a...July	180,505	225,992	46,459	55,002
Jan. 1 to July 31 ...	1,384,879	1,708,015	331,065	395,756
Illinois Central. a...July	1,212,113	1,749,736	225,397	531,404
Jan. 1 to July 31....	9,729,113	11,000,566	2,251,303	3,179,537
Ohio River. b.....July	61,279	67,404	22,130	29,882
Jan. 1 to July 31....	360,559	440,900	122,053	155,262
Philadelphia & Erie..July	374,513	454,193	83,337	100,789
Jan. 1 to July 31....	2,072,456	3,004,232	495,255	948,479
Pitts. Youngs. & A....July	107,982	158,533	51,042	73,049
Jan. 1 to July 31....	556,325	881,318	136,122	373,812
Sag. Valley & St. L....July	7,243	8,152	1,917	2,777
Jan. 1 to July 31....	49,245	55,581	11,993	16,706
South. Pacific.....b...July	2,736,189	4,004,415	841,068	1,451,256
Jan. 1 to July 31....23,429,243		27,165,303	7,169,428	8,962,213
Toledo & O. Cent. b...July	169,836	185,463	62,276	57,631
Jan. 1 to July 31....	839,755	1,132,724	261,103	372,869
West Va. Cent. & P...Aug.	102,979	84,276	34,525	28,679
Jan. 1 to Aug. 31....	618,767	784,039	230,837	288,511
July 1 to Aug. 31....	203,847	174,341	71,507	56,767
W. Virginia & Pitts..June	30,345	42,556	14,159	23,621
Jan. 1 to June 30....	178,026	194,815	95,369	93,139
Whitebreast Fuel Co..July	.....	.....	4,109	4,171
Jan. 1 to July 31....	.....	.....	42,519	87,616

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893
	$	$	$	$
Chic. & West Mich....July	32,758	32,758	def. 8,208	def. 19,180
Jan. 1 to July 31....	229,308	228,835	def. 106,423	def. 55,932
Det. Lans. & Nor.....July	30,733	28,899	def. 13,242	def. 3,738
Jan. 1 to July 31....	210,975	181,007	def. 132,549	def. 67,593
Flint & Pere Marq....July	50,951	51,331	def. 4,501	3,921
Jan. 1 to July 31 ...	361,153	350,230	def. 93	45,317
Sag. Valley & St. L...July	3,557	3,557	def. 1,640	def. 780
Jan. 1 to July 31....	24,893	24,893	def. 9,930	def. 8,193
Toledo & Ohio Cent..July	35,211	25,211	*27,425	*32,515

* After allowing for other income received.

ANNUAL REPORTS.

Chicago Great Western Railway.

(For the year ending June 30, 1894.)

Mr. A. B. Stickney, President of this company, says in his report: "Compared with last year the gross earnings have decreased about 22 per cent and the cost of operation has decreased over 27 per cent. The average rate per ton per mile has increased from ·77 to ·82, equal to 6¼ per cent, and the average rate per passenger mile has decreased from 2·25 cents to 2·03 cents, equal to 10 per cent, which is attributable to the reduced rates at which passengers were carried to the Fair.

"The extraordinary statement that expenses have been reduced a larger amount than earnings have decreased suggests the idea that it may have been done at the expense of the property, and invites investigation as to the fact. An investigation of the items discloses the fact that $527,993 of the total decrease ($1,072,278) are in accounts pertaining to the cost of conducting transportation and of management, leaving a balance of only $244,286 about which there can be any doubt. The amount expended for repairs and renewals of the permanent way is $153,851 less, and on repairs and renewals of rolling stock is $88,434 less than in the preceding year, and it is the opinion of the management that the smaller amounts expended this year have produced as much value as the larger amounts expended the previous year, the reductions being largely represented by the reduced cost of labor and material. The amount of expenditures charged to additions and improvements this year is $159,946 85 against $116,931 charged to the same accounts the previous year." * * *

"At the time the plan of reorganization was put out in October, 1892, there was stated to be required for the purposes of the company the sum of about $3,500,000, which was then expected to be obtained from assessments on the common stock and income bonds of the Chicago St. Paul & Kansas City Company, and from the sale of $2,000,000 of 4 per cent debenture stock then provided. As stated in the last report, only about $1,300,000 was realized from the assessments, and the debenture stock remaining unsold necessitated the creation of a floating debt, which, at the end of February, 1894, amounted to about $1,023,000." * * *

"To meet these requirements the holders of the 4 per cent debenture stock and of the 5 per cent preferred stock A held a meeting in London on the 24th of April, 1894, pursuant to the terms of the trust deed and agreement under which those stocks were issued and adopted resolutions to the effect:

(1) That all interest on the 4 per cent debenture stock and dividends on the 5 per cent preferred stock A shall be payable in scrip, redeemable in 4 per cent debenture stock at par, up to an amount equal to 12½ per cent of the par value of both stocks.

(2) That any registered holder of deb. stock or pref. stock A shall be at liberty, before the 15th day of May, 1894, to elect in writing to take up and pay for the 4 per cent debenture stock held available for him as aforesaid in cash, at the rate or price of $80 for each $100 stock, at the fixed rate of 4s. per dollar in manner following: 2½ per cent with his letter of application on or before 15th May, 1894; 5 per cent on or before 1st July, 1894, and the balance of 5 per cent on or before January 1, 1895.

"Pursuant to the above option, $1,099,813 4 per cent debenture stock has been subscribed for at 80, realizing the sum of £319,970 5s., equal to $1,551,897." * * *

"The floating debt of the company June 30 consists of the following items:

Due on stock of Chicago Union Transfer Railway Co	$40,000
Balance due on purchase of 251 box cars	100,000
Current bills payable	437,524
Total	$577,524

"Against which there is:

Cash with Finance Committee	$505,599	
Cash due Jan. 1, 1895, from subscribers to 4 per cent Debenture stock	328,132	
		833,731
Leaving a surplus of		$256,207

"In the above no account is taken of the temporary loan from revenue accounts, $338,263, as against this is about $1,079,750 of debenture stock, issuable under the stockholders' resolutions in payment of interest and dividends as they mature to holders who did not elect to make the cash subscriptions, and will therefore become available to repay the amount due from capital to revenue accounts in instalments as and when such interest and dividends become payable.

"In the first half of the fiscal year ending Dec. 31, 1893, the net earnings were sufficient to pay the interest on the 4 per cent debenture stock which matured Jan. 15, 1894, but owing to pressure of the floating debt it was decided not to pay it; therefore no interest or dividends on stocks was paid during the fiscal year. But the payment of the floating debt having been provided for, since the close of the year the two instalments of interest on the 4 per cent debenture stock shown in the balance sheet of revenue accounts as maturing Jan. 15 and July 15, 1894, have been paid, the interest on $5,714,750 being paid in cash and on $3,554,250 being paid in scrip, as provided in the resolution of the stockholders hereinbefore referred to.

The following comparative tables have been compiled for the CHRONICLE.

OPERATIONS.

	1890-91.	1891-92.	1892-93.	1893-94.
Av. miles operated.	887	922	922	922
Passengers carried.	1,189,713	1,164,762	1,141,051	1,007,277
Passenger mileage	42,979,824	45,151,145	43,506,238	43,640,424
Rate per pass. p. m.	2·30 c.	2·15 c.	2·25 c.	2·03 c.
Tons carried	1,398,638	1,537,801	1,588,593	1,243,523
Tonnage mileage	391,410,813	459,750,903	481,357,609	335,049,771
Rate per ton p. m.	·79 c.	·80 c.	·77 c.	·82 c.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—	$	$	$	$
Passengers	1,049,933	1,102,858	1,101,116	1,014,324
Freight	3,077,738	3,667,921	3,731,658	2,763,230
Mail, express, &c.	242,280	253,961	248,210	234,155
Total earnings	4,360,851	5,024,740	5,083,014	4,011,709
Op. exp. and taxes.	3,378,340	3,764,677	4,063,175	3,002,897
Net earnings	982,511	1,260,063	1,019,839	1,008,812
Deduct—				
Interest	*92,276	128,816	524,014	545,823
Rentals	355,291	477,038	480,312	454,063
Total	447,567	605,854	1,004,326	1,000,786
Balance	sur. 534,944	sur. 654,209	sur. 15,513	sur. 8,026

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30, 1894.

Assets.

Cost of rolling stock owned	$2,143,372
Cost of rolling stock leased	1,761,067
Cost of road, including terminals	50,360,314
Four per cent debenture stock in treasury	66,500
Five per cent preferred stock A in treasury	79,800
Our interest in Chicago Union Transfer Ry.	46,828
Stocks of other companies and other treasury assets transferred from C. St. P. & K. C. Ry. Co.	525,182
Cash with Finance Committee in London	505,599
Balance due Jan. 1, 1895, on subscriptions to 4 per cent debenture stock	328,133
Accounts and bills receivable	29,476
Total	$55,847,172

Liabilities.

Five per cent sterling priority loan, C. St. P. & K. C. Ry.	$2,823,150
Seven p. ct. equipment lease warrants, C. St. P. & K. C. Ry.	1,144,985
Four p. ct. debenture stock on which int. is payable in cash	5,714,750
Four per cent debenture stock on which interest is payable in debenture stock at par	3,554,250
Scrip redeemable in debenture stock at par	1,999,814
Five per cent preferred stock A	11,122,800
Four per cent preferred stock B	7,444,100
Common stock	20,808,345
Due on stock Chicago Union Transfer Ry.	40,000
Balance due on 251 box cars	100,000
Current bills payable	437,524
Temporary loan from revenue accounts	358,263
Total	$55,847,172

NOTE.—In addition to the amount of stocks shown as outstanding there is issuable, in exchange for securities of the C. St. P. & K. C. Ry. Co., which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debenture stock, $208,000; five per cent preferred stock A, $219,300; four per cent preferred stock B, $45,000; common stock, $618,625; total, $1,121,225.

Louisville New Albany & Chicago Railway.

(For the year ending June 30, 1894.)

Gen. Samuel Thomas, President of this company, says in his annual report that "the effects of the general depression were intensified by a strike among the coal miners of the country for a period of two months, followed by a strike of railroad operatives for an additional month. In view of the attendant circumstances of the year, the management feel that stockholders should not be dissatisfied with the figures shown. The management have continued to pursue the policy heretofore outlined, of slowly rehabilitating the property. During the present year 52 miles of track have been ballasted. The new freight depot and general offices at Chicago have been finished, increasing facilities many fold and economizing charges." * * *

"The contract with the American Express Company has been renewed for a period of ten years on favorable terms. The express contract is accompanied by a loan to the railway of $200,000 at a low rate of interest and re-payable in annual instalments during ten years, beginning with the second year. The capital thus provided has supplied the needful funds for the work upon the new shops and without serious burden to the railway." * * *

"Expenditures on construction during the year amounted to $357,827, including payments on equipment used by the company, but not belonging to it. Funds for the latter payments have been provided by temporary loans at the banks. The entire amount of equipment notes outstanding is $599,788, maturing at intervals during the ensuing six years, as detailed in the Auditor's tables. It was thought that the provision made of new capital by the preferred stock in the treasury authorized for this purpose would enable the company to provide for these commitments, but in the general depression hitherto prevailing the quotation for the preferred stock declined to prices believed to be far below its value. Rather, therefore, than use the treasury stock for this purpose, the management have arranged for the issue of $1,000,000 in twenty-year equipment sinking fund five per cent bonds for the purpose of providing for the equipment notes paid and to become due hereafter. These bonds will be countersigned and issued only as title to the cars is vested in the trustee. The company last year received for car service from other roads $14,912, whereas in the previous year it paid to other roads $14,200 for car mileage. The difference in revenue resulting, $29,142, is a very considerable proportion of the interest charge upon the proposed equipment mortgage.

"It is gratifying to state that the unprecedented passenger business of the company during the World's Fair was conducted without accident. The increased revenues resulting therefrom, and the steady increase of earnings of previous

years, encouraged the management to believe that it could inaugurate the payment of dividends upon the preferred stock, and 1½ per cent was so declared for the first six months. The disasters and depression of the following six months precluded, however, a payment for that period, but with the restoration of normal conditions of general business it is believed the steady development previously shown will be resumed. As encouraging such hopes for the future, it may be mentioned that freight earnings, which until the middle of July had shown for months a constant decrease, have since that time presented a recurring increase of gratifying amount, with every prospect of its continuance."

The operations, earnings, &c., for three years have been compiled for the CHRONICLE as below:

OPERATIONS.

	1891-92.	1892-93.	1893-94.
Miles operated June 30	537	537	537
Passengers carried	905,335	981,028	930,216
Passengers carried one mile	34,411,958	45,736,508	72,226,361
Rate per passenger per mile	2·047 cts.	1·895 cts.	1·512 cts.
Freight (tons) carried	1,594,801	1,739,324	1,439,673
Freight (tons) carried one mile	246,429,798	262,591,485	219,388,636
Rate per ton per mile	0·868 cts.	0·883 cts.	0·831 cts

EARNINGS AND EXPENSES.

	1891-92.	1892-93.	1893-94
Earnings—	$	$	$
Passengers	704,530	866,754	1,092,397
Freight	2,139,357	2,321,093	1,822,365
Mail, express and miscellaneous	223,221	228,640	221,120
Total earnings	3,067,108	3,416,487	3,135,882
Expenses—			
Maint. of way and structure	363,309	387,006	379,539
Maintenance of equipment	263,776	275,103	214,560
Transportation	1,179,796	1,277,552	1,125,964
General	223,273	259,242	241,900
Taxes	84,794	156,962	156,647
Total	2,114,948	2,355,865	2,118,610
Net earnings	952,160	1,060,622	1,017,272
Per cent of oper. exp. to earnings	68·96	68·96	67·56

INCOME ACCOUNT.

	1891-92.	1892-93.	1893-94
Receipts—	$	$	$
Net earnings	952,160	1,060,622	1,017,272
Dividends	45,000	74,400	60,000
Total	997,160	1,135,022	1,077,272
Disbursements—			
Interest on bonds	740,000	740,000	740,000
Rentals	163,001	191,031	226,688
Interest and discount	28,243	23,810	32,599
Dividend on pref. stock	.....	.....	57,252
Total	931,244	954,841	1,056,539
Surplus	65,916	180,181	20,733

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—	$	$	$
Road and equipment	18,619,767	24,073,234	25,433,354
Investments	923,548	932,047	959,572
Materials on hand	179,652	220,345	137,002
Agents and conductors	120,278	116,867	84,272
Roads, individuals and companies	229,917	339,213	263,935
Chase Nat. Bank, coupon, &c., acct.	167,980	99,650	98,445
Cash	92,363	73,070	60,357
C. & W. I. sinking funds	98,314	120,750	147,737
Cars in car trust	125,425	.....	.....
Indianapolis Terminal	89,175	.....	.....
Miscellaneous	22,287	4,375	83,631
Profit and loss	368,325	308,981	341,492
Total assets	21,073,031	26,288,538	27,609,790
Liabilities—			
Capital stock (see SUPPLEMENT)	6,400,000	12,000,000	13,500,000
Funded debt (see SUPPLEMENT)	12,800,000	12,800,000	12,800,000
Coupons and interest	319,583	250,728	250,048
Chase Nat. Bank, special account	419,394	.....	.....
Bills payable	309,389	456,206	312,091
American Express Company	156,250	143,750	200,000
Audited vouchers and pay-rolls	550,555	544,049	421,179
Due to roads, individuals, &c	117,859	93,803	90,120
Miscellaneous	.....	.....	362
Total	21,073,031	26,288,538	27,609,790

Wabash Railroad.

(For the year ending June 30, 1894.)

The annual report for the year ending June 30, 1894, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length on another page.

The statistics, compiled in the usual complete form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Average mileage	1,923	1,917	1,890	1,935
Equipment—				
Locomotives	398	400	426	418
Passenger equipm't.	286	293	322	318
Freight equipm't	12,971	13,178	13,112	13,557
Operations—				
Passen. carried, No.	3,416,076	3,826,749	3,931,916	3,721,674
Pass. carried 1 mile	149,904,203	170,201,067	177,10,065	210,281,487
Rate per pas. per m.	2·178 cts.	2·057 cts.	2·009 cts.	1·877 cts.
Fr'ght (tons) carr'd.	6,256,064	6,028,051	7,036,387	5,414,994
Fr'ght (tons) car. 1m.	1,203,179	1,390,510	1,409,033	1,097,585
Rate per ton per m.	0·733 cts.	0·705 cts.	0·683 cts.	0·698 cts.
Earnings—	$	$	$	$
Passenger	3,264,949	3,501,033	3,558,633	3,946,011
Freight	8,860,819	9,800,968	9,617,588	7,656,892
Mail, express, &c.	902,520	1,087,324	1,044,223	948,546
Total	13,028,288	14,389,330	14,220,444	12,551,440
Expenses—				
Maintenance of way	1,703,289	1,936,903	1,931,704	1,897,411
Motive power	2,611,587	2,826,392	2,932,828	2,528,508
Mainten'ce of cars	901,121	1,287,646	1,163,602	1,018,152
Transportation	4,100,030	4,518,089	4,506,658	4,119,195
General	249,195	263,496	269,813	237,114
Total	9,565,223	10,832,526	10,807,604	9,830,380
Net earnings	3,463,065	3,556,804	3,412,840	2,721,069
P. c. op. exp. to earn.	73·42	75·28	76·00	78·32

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings	3,463,065	3,556,804	3,412,840	2,721,069
Inv'tm'ts, rentals &c.	372,740	388,618	519,086	439,460
Total	3,835,805	3,945,422	3,931,926	3,160,529
Deduct—				
Taxes	417,700	464,549	457,369	497,098
Tr'k & b'dge rentals	435,443	458,800	470,194	442,124
Traffic Asso. exp., &c.	69,533	46,472	42,079	33,640
Total	922,676	969,821	969,642	972,862
Applicable to int.	2,913,129	2,975,601	2,962,284	2,187,667
Inter. on bond and rent of leased lines	2,666,838	2,674,125	2,714,704	2,859,431
Balance	246,291	301,476	247,580	def. 671,764
Div. on pref. deben.	210,000	210,000	210,000	.....
Surplus	36,291	91,476	37,580	def. 671,764

BALANCE SHEET JUNE 30.

	1891.	1892.	1893.	1894.
Assets—	$	$	$	$
Road, equipm't, &c.	129,928,500	129,933,500	133,433,500	133,433,500
Supplies & materials	600,271	598,884	865,941	478,874
Cash on hand	1,188,923	1,093,445	930,874	644,391
Stocks and bonds	152,069	156,171	176,722	528,922
Betterments	78,685	84,339	.....	.....
Purch'ng Committee	43,259	119,956	179,170	212,659
Accounts collectible	1,075,702	1,066,470	661,224	454,004
Wabash re'ganizat'n	500,000	420,000	230,000	180,000
Advances & miscel.	33,822	249,350	568,298	1,100,170
Deb. profit and loss	.....	.....	.....	283,357
Total	133,601,233	133,722,115	137,045,730	137,315,877
Liabilities—				
Common stock	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000	24,000,000
Bonds	78,000,000	78,000,000	81,500,000	81,740,000
Int. due and accr'd	870,571	928,498	959,857	974,856
Sundry accts. pay'le.	1,912,948	2,103,285	1,807,107	1,696,760
Int. account prior to July 1, 1889	543,631	543,631	.....	.....
Taxes due & accr'd	.....	.....	251,295	245,665
Hospital account	.....	.....	25,529	35,257
Bills payable	.....	.....	247,641	623,339
Credit profit & loss	274,082	146,701	254,301	.....
Total	133,601,232	133,722,115	137,045,730	137,315,37

Elgin Joliet & Eastern Railway.

(For the year ending June 30, 1894.)

The remarks of Mr. Samuel Spencer, President of this company, as given in his annual report, will be found on a subsequent page.

The table relating to betterments and improvements shows in detail the expenditures which have been charged to capital account against which bonds have not been issued; the totals being also shown separately in the balance sheet.

The comparative figures of earnings, expenses and charges for four years, and the balance sheet for two years, compiled in the usual form for the CHRONICLE, are as follows:

	1890-91.	1891-92.	1892-93.	1893-94.
Tons carried 1 mile	.....	101,572,866	126,821,916	137,993,578
Av. rate p. ton per m.	.....	$0·0076	$0·0063	$0·0072
Earnings—	$	$	$	$
From freight, &c.	570,344	770,121	863,004	930,048
Passengers	16,336	16,703	17,449	11,994
Express and miscel.	41,910	26,003	32,141	15,693
Rents	2,591	2,307	2,375	2,591
Total	631,231	815,134	920,032	1,020,326
Expenses—				
Maintenance of way	69,301	85,636	94,091	99,310
Maintenance of equip.	60,155	80,143	101,805	109,366
Conducting transp.	226,179	292,525	382,62	361,185
Gen'l ex. and taxes	79,513	89,623	119,215	130,103
Total	435,449	547,931	677,673	699,864
Net earnings	195,833	237,202	242,358	320,461
Pr. ct. exp. to earng's	(68·93)	(67·22)	(73·66)	(68·59)
Fixed charges	239,350	278,900	289,035	303,950
Deficit	43,516	11,698	46,723	sur. 16,511

BALANCE SHEET JUNE 30.

	1893.	1894.
Assets—		
Cost of road and equipment	$11,975,095	$11,976,022
Construction and improvement	15,438	50,691
New equipment	322,836	326,737
Porter extension	119,492	133,602
Other investments	68,860	80,692
Cash on hand	6,438	20,748
Due from agents	91,820	95,905
Materials on hand	34,298	39,120
Railway companies	86,680	49,490
Individuals and companies	39,613	56,156
Bills receivable	6,920	551
Insurance	6,823	.....
Profit and loss account	64,618	67,405
Total assets	$12,841,951	$12,902,518

	1893.	1891.
Liabilities—		
Capital stock	$6,000,000	$6,000,000
First mortgage bonds	6,079,000	6,079,000
Equipment notes	287,000	287,520
Bills payable	.....	119,300
Due other railway companies	118,962	30,607
Individuals and companies	207,595	26,210
Pay rolls	21,954	1,380
Unclaimed wages	1,468	626
Paymaster's account	978	68,793
Vouchers audited	62,778	52,219
Accrued interest on bonds	52,025	
Total liabilities	$12,941,851	$13,902,518

Staten Island Rapid Transit Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	1,030,467	1,046,032	1,054,031	1,031,373
Operating expenses	684,140	692,391	716,064	684,732
Net earnings	346,327	354,241	337,967	306,641
Deduct—				
Interest on bonds & loans	191,650	196,831	189,995	200,923
Rentals	80,600	80,600	79,850	81,083
Taxes	23,600	24,000	24,800	27,622
Total	297,950	301,431	294,555	309,628
Surplus	48,477	52,810	43,412	57,013

GENERAL BALANCE SHEET JUNE 30.

Assets.	1893.	1894
Road and equipment	$8,695,550	$9,043,839
Due by agents	49,500	35,237
Supplies on hand	28,760	32,496
Cash on hand	61,315	60,463
Open accounts, etc.	304,489	336,623
Profit and loss (def.)	106,862	114,771
Total	$9,246,676	$9,623,429
Liabilities.		
Stock, common	$500,000	$500,000
Funded debt	8,000,000	8,000,000
Loans and bills payable	437,204	817,025
Interest on bonds due and accrued	78,650	78,475
Dividends unpaid	18,050	.....
Wages, supplies, etc	152,770	146 361
Other accounts	60,002	81,568
Total	$9,246,676	$9,623,429

GENERAL INVESTMENT NEWS.

American Sugar Co.—At Boston, Mass., Sept. 12, Attorney-General Knowlton applied in the Supreme Court before Judge Barker for a preliminary injunction to stop the business of the American Sugar Refining Company in Massachusetts until it shall have filed its financial return with the Corporation Commissioner and paid up certain forfeitures, as required by the laws of 1891 and 1894. The Court did not decide at the time, and it will, if it should decide to enjoin the Trust, first give an intimation to the counsel, with a view of enabling the defendant company to file the return and keep along its business if it sees fit.

Atchison Topeka & Santa Fe.—The Protective Committee of the stockholders has issued a circular defining its position and calling for proxies at the coming election in October, in order to elect a Board in their interest.

On the other hand the board of directors has just issued the following:

"To the stockholders of the Atchison Topeka & Santa Fe Railroad Company:

"Several of your directors desiring to be relieved from further service as directors have resigned and their resignations have been accepted. The vacancies thus occasioned have been filled at the suggestion of the holders of large amounts of the stock of the company, so that the board as now constituted is as follows: Edward J. Berwind, New York; James A. Blair, New York; Wm. L. Bull, New York; B. F. Cheney, Jr., Boston, Mass.; Thomas P. Fowler, New York; C. S. Gleed, Topeka, Kansas; C. K. Holliday, Topeka, Kansas; Samuel C. Lawrence, Boston, Mass.; John A. McCall, New York; Geo. A. Nickerson, Boston, Mass; L. Seevy, Emporia, Kansas; Alden Speare, Boston, Mass., and F. K. Sturgis, New York.

"The undersigned have been appointed by the directors as a proxy committee to solicit your proxies for the next election of directors, which will take place at Topeka, Kan., on Thursday, the 25th day of October, 1894, at 10 o'clock A. M. The proxies received by us will be voted in favor of the board as now constituted, without material change, in order that such board may full protect the interests of the stockholders of the company."

Signed—B. P. Cheney, Jr., Samuel C. Lawrence, G. A. Nickerson, William L. Bull, Thomas P. Fowler, John A. McCall, F. K. Sturgis.

Choctaw Coal & Iron.—At South McAllister, I. T., Sept. 9, this company's property, which has been in the hands of receivers for the past four years, was sold under the hammer for $3,500,000. George H. Earle of Philadelphia and associates were the purchasers. The company will be reorganized under the name of the Choctaw Oklahoma & Gulf Railroad, and the extension between South McAllister and Oklahoma City, it is said, will be completed at an early date.

Cincinnati Extension—Southern Railway Co.—At a meeting of the Cincinnati Extension minority bondholders on the 12th inst the proposed agreement with the Richmond Terminal Reorganization Committee was ratified. The Richmond Terminal Committee agrees to purchase all the minority bonds of the Cincinnati Extension, paying therefor in securities of the Southern Railway Co., 80 per cent in bonds and 77½ per cent in preferred stock. The foreclosure suit now in progress for enforcing the sale of the collateral deposited with the Central Trust Company will be pushed to a conclusion. A syndicate has been formed to furnish funds to complete the purchase of the collateral at such sale, and holders of Cincinnati extension bonds have the privilege of taking an interest in that syndicate through their committee.

The total issue of Cincinnati extension 5s is $6,000,000. The Erlanger-Cincinnati Hamilton & Dayton party control, as nearly as can be ascertained, $3,033,000. The amount of American bonds assenting to the sale of the Richmond Terminal Reorganization Committee is about $2,900,000, and the balance, $67,000, are expected to come in. The bonds just bought bear all past-due coupons.

Denver City Cable.—At Denver, Col., Sept. 10.—The Central Trust Co. of New York filed a bill in the United States Court asking for a foreclosure decree of the first mortgage. This action is in furtherance of the reorganization plan, under which nearly all the bonds have been deposited.

Distilling & Cattle Feeding.—At a meeting of creditors of this company holding and representing a large proportion of the outstanding rebate vouchers, the following committee was elected for the purpose of protecting the interests of holders of rebate vouchers. An agreement prepared by counsel was submitted and approved under which any holder can participate. The committee consists of Messrs. Martin R. Cook, 144 Franklin Street; Henry E. G. Luyties, 204 William Street, and S. M. Rice, 56 New Street.

Evansville & Richmond.—Messrs. Harvey Fisk & Sons have issued a circular to bondholders, in which they say: "Inasmuch as the arrangement proposed in our circular of July 26, 1894, is a radical departure from the mere enforcement of existing rights of the bondholders, we have felt that it would be unjust to consummate it unless the bondholders were substantially unanimous in the desire that we should do so." * * * "While a large number of bonds has been deposited, nearly one-third of those outstanding are still withheld, and this fact, coupled with the expression of a decided preference for the original plan, even by bondholders who have assented, has constrained us, at any rate for the present, to abandon the arrangement contemplated by our circular of July 26, 1894 (consolidation of the Bedford Quarries Company, the Bedford Belt Railway Company and the Evansville & Richmond Railroad Company), as not being acceptable to the bondholders, and to proceed with the enforcement of the bondholders' rights against the Evansville & Terre Haute Railroad Company, as contemplated by the bondholders' agreement of April 19, 1894. There have already been deposited under that agreement $996,000 of the bonds. We would urge that all bondholders who have not deposited their bonds under the agreement of April 19, 1894, should do so without delay, in order that the action against the Evansville & Terre Haute Railroad Company may be substantially unanimous.

General Electric.—At Philadelphia, Sept. 12, Judge Acheson filed an opinion in the United States Circuit Court of Appeals in favor of Westinghouse, Church, Kerr & Co. in the suit for infringement of patent brought by the Edison Electric Light Co. The suit came up upon appeal by the defendants from the decision in the New Jersey Circuit Court, under which they were enjoined from infringing on one of the patents owned by the Edison Electric Light Co. for "electric distribution and translation system." After a long review of the controversy the Judge said: "The plan of electric distribution covered by the claims in question is not 'the creative work of that inventive faculty which it was the purpose of the Constitution and the patent laws to encourage and reward.' To sustain these claims would be to sanction a monopoly in that which belongs to the public. The decree of the court below is reversed, and the cause is remanded, with directions to enter a decree dismissing the bill of complaint with costs."

Mr. Betts of New York, one of the General Electric attorneys in this so-called "feeder and main" patent case, in discussing the Philadelphia decision, said: "An appeal may be taken. One is possible, providing the judges of the U. S. Court of Appeals will certify that there are certain points on which they desire to have the U. S Supreme Court pass. While the decision throws the "feeder and main" patents open to the trade, it will not affect General Electric. Competitors, and notably Westinghouse, have always used the system, and while the decision establishes their right, it gives them no privileges in addition to those which they have heretofore enjoyed. There are pending at the present time some ten suits against users of the system."

The *Wall Street Journal* reports a Boston director of General Electric as saying that the decision in the patent case at Philadelphia is unimportant to the company. He says business is extremely good and expresses the opinion that the stock will sell at much higher figures.

Litchfield Carrollton & Western.—At Springfield, Ill., Sept. 7, Judge Allen, of the United States Court, issued an order authorizing Receiver Bosworth to issue receiver's certificates to the amount of $75,000 to provide money for taxes and unpaid claims, and for repairs and the betterment of the road.

Louisville New Albany & Chicago.—At Louisville, Ky., Judge Barr, of the U. S. Circuit Court, has brought in his decision in the case of the L. N. A. & C. Railroad *vs.* the Ohio Valley Improvement and others, who held bonds of the Richmond Nicholasville Irvine & Beattyville Railroad indorsed by the L. N. A. & C. He decides that the L N. A. & C. is an Indiana corporation, and its powers defined in a charter granted by that State, and that the supplemental act of the Kentucky Legislature cannot override the original charter. The indorsement of the bonds of another railroad does not come within the objects of the charter, and the directors, therefore, had no right to indorse the bonds without the approval of a majority of the stockholders. This approval was not given, but on the contrary at the first meeting of the stockholders, held as soon as practicable after the action of the directory, the indorsement of the R. N. I. & B. bonds by the directors was expressly repudiated. It is declared, therefore, that the indorsement was illegal.

A second feature, the judge stated, was a contention of the defendants that many innocent purchasers had bought these bonds and paid for them in good faith, relying on the indorsement, and they should not be made to suffer for the fault of the directors. After a lengthy discussion of this point the judge decides that in all commercial paper where an agent acts for a corporation or person the purchaser is required to inform himself whether the agent is acting within his powers and the purchaser takes the risk of the agent exceeding the authority of his principal. The opinion, therefore, concludes that the plaintiffs are entitled to an injunction restraining the sale of the bonds as indorsed, and that the indorsement shall be canceled.

Northern Pacific.—An arrangement of importance to the Northern Pacific Railroad has been completed through the combined efforts of the receivers and the Adams Reorganization Committee, with the consent and co-operation of the Farmers' Loan & Trust Company, trustee of the mortgages. Mr. William Nelson Cromwell, counsel for the receivers and the committee, made a formal announcement on the 8th of the fact that the receiverships of the twenty-four branch lines of the Northern Pacific system are to be terminated, and the trustee will undertake the legal management of all the lines for a stated sum per annum; the general receivers, Messrs Oakes, Rouse and Payne, will operate the entire separated lines under a fair traffic agreement. By this arrangement over $30,000 per annum will be saved to the trust, twenty-four receiverships will be closed, with the expenses of local attorneys incident thereto, while the unity of the Northern Pacific system will be strengthened and the work of administration simplified.

Mr. Cromwell also reports the successful conclusion of negotiations extending over the last few months with the Bondholders' Committee of the Duluth & Manitoba Railroad Company whereby that road is leased to the main line receivers during their receivership at a reduced interest charge of $93,000 for the first eighteen months and $46,500 for the succeeding eighteen months. Also a similar arrangement with the Bondholders' Committee of the Spokane & Palouse Railroad Company whereby both branches of that road are leased to the main line receivers during their receivership at a reduced interest charge of $167,000 for the first two years and $132,000 for the second two years. A similar arrangement has been made with the Bondholders' Committee of the Northern Pacific & Puget Sound Shore Railroad Company, whereby that road is leased to the main line receivers during their receivership at a reduced interest charge of $41,490 for the first eighteen months and $20,745 for the second eighteen months. All branch line receiverships are to be terminated, and no lease is to extend beyond the life of the main line receivership. The work of carrying out these various arrangements is now under way, and counsel will soon go West to consummate it.

—In Milwaukee, Sept. 8, Master in Chancery A. L Cary filed his report on the matters referred to him for investigation in connection with the Northern Pacific receivership contest. The report is a bulky document covering 153 typewritten pages, and it is a victory for the receivers, the Master exonerating Mr. Oakes from every charge preferred against him, but Henry Villard is alleged to have made unlawful gains as a director of the Northern Pacific Railroad Company.

The Master finds that Thomas F. Oakes had no pecuniary interest and no personal advantage or gain from any of the matters referred for investigation. The Master finds that Henry Villard, a director of the Northern Pacific Railroad Company, made unlawful gains by the acquisition of the Northern Pacific & Manitoba Railroad Company by the Northern Pacific Railway Company to the extent of $363,491 70. It is found that Mr. Oakes was not bound to know that Mr. Villard was interested in the Northern Pacific & Manitoba Railroad, or that he was making any unlawful gains by the acquisition of said railway by the Northern Pacific Railway Co.

The report, which goes into the minutest details of all the transactions under investigation, states that the amount of money paid to the Provincial Government of Manitoba for the road and expended to complete it after it passed into the hands of the Northern Pacific & Manitoba Company to put into the state it was in when it was turned over to the Northern Pacific was $4,852,571 77. The Master then inquires into the amounts of money received by Mr. Villard on account of the road and finds that the first item was $4,339,500, which was the proceeds of the entire first issue of $5,260,000 first mortgage bonds of the Manitoba road, sold at 83½ per cent. The next item was $336,250 received by Mr. Villard upon the sale of the terminal bonds of the company. Added to these were two items of $532 250 and $8,263 47 received by Mr. Villard as subsidies from the Province of Manitoba for the construction of the road. These made a total of $5,216,283 47 and the excess of the receipts over the cost of the road amounted to $363,691 70, which equaled the value of $395,000 of the first mortgage bonds of the Northern Pacific & Manitoba Company turned in by Mr. Villard to the Farmers' Loan & Trust Company to be exchanged for Northern Pacific consols, valuing the bonds at 92 per cent of their face.

The Masters' report gives the history of the famous Chicago & Northern Pacific deal in great detail. The report finds that the cost of the Chicago Great Western property was $7,799,974 29; of the station property, $1,140,030 78; of the Chicago Harlem & Batavia property, $531,778 85, and the Bridgeport & South Chicago property, $325,000, making a total of $10,296,783 92 That amount represented the cost of the whole of the terminal property at the time it was turned over to the Chicago & Northern Pacific Company. Before it was turned over to the Northern Pacific it had enhanced in value to such an extent that it had been valued by experts at from $25,000,000 to $30,000,000, and Mr. Cary thought Mr. Oakes could hardly be blamed for favoring a proposition to pay a rental of 5 per cent on a value of $20,000,000 for the property when so able and experienced a railroad man as Richard P. Morgan had said it was easily worth $25,000,000. The report discusses Messrs. Colby and Hoyt's connection with the matter with the remark that they acquired their interest in the terminal property long before they went into the Northern Pacific board. Mr. Abbott was one of the board when the deal was made.

The Master finds that the Oregon & Trans-Continental Company received $18,000,000 of the bonds of the Chicago & Northern Pacific Company, and that it is possible to trace the disposition of all of them except three bonds. These bonds are unaccounted for. On pages 134 and 135 the Master states the account with the Oregon & Trans-Continental Company and shows that it received from these bonds $15,678,769; that it paid out for these properties and for expenses, etc., $15,481,085 42, leaving a balance of $188,798 98 unaccounted for on the debit side of the account. The Master credited the company with having paid $1,350,000 in bonds for the station. As all the other items in the account are on a cash basis, reducing these bonds to a cash basis, the same as the other, 90 per cent, that would increase the debit side of the account by $135,000 more. Furthermore, he finds that the $141,000 of bonds that were delivered to Baxter, Treasurer, for the purpose of finishing the station, should be charged up and would increase the debit side of the account to the cash value of these bonds, at 90 cents, $4,000. The testimony shows that they had only paid in cash $350,000 in the purchase of the station. The Master finds that there are 49,000 of the bonds that were delivered to Mr. Villard on Mr. Wegg's order, but are entirely unaccounted for, except that they were receipted for by Mr. Villard through Colgate Hoyt.

As to the charge against Mr. Villard, his counsel in New York, Wheeler H. Peckham, Esq., states in an interview that Mr. Villard was not made a party to these proceedings and had no opportunity to give his side of the case, and that he repudiates positively the charges of fraud. Mr. Peckham says:

"Now, as to the charges made in the report, I can only say that Mr. Villard most emphatically denies any unlawful gains and any wrong-doing whatever. The way to try whether Mr. Villard is culpable or otherwise is by suit against *him*—not to bring in irrelevant matter on a petition to remove receivers. One such suit was brought about a year ago nominally by one John Swope—really, I understand by the same interest which filed the petition to remove the receivers. To that suit Mr. Villard immediately filed a full and complete answer. The time to take testimony has long expired and the suit has been practically abandoned.' * * *

"The gist of Mr. Cary's report seems to be that in regard to the Northern Pacific & Manitoba Railway Company, Mr. Villard made a profit 'beyond a reasonable compensation for his services' and made 'an unreasonable profit.' That profit is stated at $363,691 70 The question thus in the mind of the Master seems to have been one of degree. The Master concedes a right to compensation—but says Mr. Villard charged too much. Clearly that is a matter of opinion on which people will differ and on which no one is competent to form an opinion unless he knows the facts. As I said, I have not read the testimony taken and can form no opinion as to what conclusion it warrants. I am told that items of cost amounting to $200,000 have been overlooked by the Master. If that is so it would reduce Mr. Villard's compensation or alleged illegal gains to $163,691 70.

"But as I have said, whether the Master has drawn correct conclusions from the testimony submitted to him does not seem to me of the least importance or worthy of the least attention. Ex parte proceedings without the presence of the party charged are too notoriously worthless to attract attention. 'Audi alteram partem' is so old and sound a rule that even a scandal-loving public cannot forget it."

☞ For other items of Investment News see page 476.

Reports and Documents.

WABASH RAILROAD COMPANY.

FIFTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

The usual statements, in detail, annexed, and forming a part of this report, will furnish to stockholders and bondholders all the information essential to a correct understanding of the affairs of the company, not only as to the traffic, its volume and profit, but as to the financial situation. All of these items of statistical information are presented in tabulated forms which give the inquirer an opportunity of comparing the figures, item by item in a condensed form, with those of the preceding fiscal year.

The earnings, operating expenses, rentals and taxes of the year were as follows:

Gross earnings	$12,531,448 92
Operating expenses	9,830,880 97
Net earnings	$2,721,567 95
Miscellaneous Receipts	258,362 05
	$2,979,930 00
Deduct balance of rentals, etc	295,165 87
Net receipts	$2,684,764 13
Deduct taxes	497,098 48
Net profits applicable to interest	$2,187,665 65
Interest on bonds and rent of Bel River RR	2,859,431 21
Deficit of the year	$671,765 56

These figures compared with those of the previous year show the following changes, viz.:

In gross earnings a decrease of	$1,663,995 32
In operating expenses a decrease of	577,223 44
In miscellaneous receipts a decrease of	60,961 89
In rental balance a decrease of	17,344 46
In net receipts a decrease of	734,889 31
In taxes an increase of	39,730 26
In net receipts applicable to interest a decrease of	774,619 5
In interest charges an increase of	144,726 21

As the result of these changes the operations of the year show a deficit of $671,765 56 instead of a surplus of $247,580 22 derived from the traffic of the fiscal year ending June 30, 1893, or a total difference in profit of $919,345 78.

The causes of this unsatisfactory result are too well known to require extended explanation. A period of extraordinary business depression, beginning in the spring of 1893, and embracing the entire year covered by this report, has had a paralyzing effect upon all of the industrial as well as transportation interests of the country. It came upon the business community unexpectedly, because the usual conditions of a commercial crisis were lacking, and because the financial situation threatened no disaster, so far as a superabundant supply of capital and very low rates of interest indicated the situation. Neither over-trading, reckless speculation, or undue expansion of credit, which are the usual precursors of a business crisis, were visible even to careful students of economic science, practically applied. Consequently the sudden paralysis which struck the transportation and other business interests in the early part of 1893, and which lingered until midsummer of the present year, found railway managers somewhat unprepared for such a calamitous visitation. It came, too, at a time when in anticipation of a large increase of passenger traffic for the World's Fair, every railway company which had reason to expect an unusually large demand for rolling stock to move conveniently and rapidly the throngs of visitors to and from Chicago had found it necessary not only to maintain the usual operating force, but to add to it in the ratio of the anticipated increase, and for similar reasons to add largely to the rolling stock thus to be employed. These circumstances interfered seriously with the economies which the great shrinkage in the volume of freight urgently demanded, and it was not until the winter of 1893-94 that effective measures could be introduced to meet the changed conditions of the period.

Beginning with the early months of the present calendar year, the operating expenses of the Wabash Company have been largely reduced, and the excellent physical condition of our lines will permit a continuance of these economies for some time, but they had not been long enough in operation to be of any material benefit to the fiscal year under consideration in this report.

In addition to the business stagnation which was general in its effect upon the entire railway system of the country, the Wabash shared, with other lines in the Middle-Western States, in the injurious consequences of the coal strike, which originating in Pennsylvania, extended the field of its influence through the bituminous coal districts of Ohio, Indiana, Illinois and Missouri by "sympathy," which seems to be in the coal-mining interpretation of that word the equivalent of compulsion, as no grievance existed in the States named. The details of this singular strike, as well as a statement of the railway strike which followed in July, will be found in the report of Vice-President and General Manager Charles M. Hays, hereto annexed. The railway strike, which nearly paralyzed operations on the Wabash during the first two weeks in July, properly belongs to the record of the next fiscal year, but its consideration as a factor in railway matters will be useful and timely while the circumstances are fresh within the memory of the people.

The effect of the coal strike was to stop the movement of this important product from the numerous mines upon the Wabash system during the months of May and June, and as the tonnage of this product constituted nearly 23 per cent of our total tonnage in the previous year, the Company was deprived of that traffic in the months named, as well as of the tonnage in products of the industrial works upon the line, which were obliged to stop operations for want of fuel. In addition to this serious loss the Company was obliged to pay the advanced price of coal in order to continue the movement of trains, these advanced prices nearly quadrupling the usual price of our fuel and subjecting the Company to a heavy loss, which serves to swell the aggregate of operating expenses. Another serious addition to these expenses resulted from the unfortunate accidents to two of our passenger trains. These last items neutralized any profit the Company might otherwise have derived from the large passenger traffic of the last six months of 1893

These are the conspicuous features of the year embraced in this report. It has been an exceptional year of depression and disaster, finding no parallel in the last decade. It is not to be supposed that men of ordinary intelligence will regard the experience of such a year as any fair criterion of the value or earning capacity of railway property, but these explanations may serve to aid the conclusions of calm and deliberate judgment.

In view of the remarkable statements recently made as to the accounts of a prominent railway company, and in regard to the hasty criticisms of railway "book-keeping" in this country, it will not be out of place to discuss this subject dispassionately in connection with the accounts presented herewith.

Without entering into the merits of the case to which such notoriety has been given, it is in point to observe that no formal or detailed report has yet been made by the examining auditor. Until this report is presented, it is but simple justice to suspend judgment, especially when a question of the proper distribution of accounts is involved. Meanwhile it is not necessary to condemn systems of book-keeping, which are not at fault, even if the case as imperfectly reported is fully confirmed. As a matter of fact it is not a system of book-keeping which is on trial, but the method of making use of the system. It is quite possible a system may be excellent, while at the same time the arrangement and distribution of items to the various accounts may be defective or improper. Double entry book-keeping is governed by the same principles everywhere, whether in mercantile or transportation affairs, but the persons who supervise and direct the entries often differ honestly on this subject. In England a practice prevails of charging to "Cost of Road" all, so called, betterments, whether such betterments add to the earning capacity of the road or not, and to capitalize the increase by the issue of interest-paying debentures. This practice would not be popular here, although it may find some justification in the broad proposition that improvements in construction and increase in motive power and rolling stock should be entered as a part of the cost of the property, and not be a charge upon income. Thus, in many cases, dividends are maintained, when if income had been made to bear the burden a reduction must have taken place.

The same method formerly obtained, and even now exists to a limited extent, in keeping an open "Construction Account, which has often been made to absorb charges belonging properly to operating expenses, under the head of "Maintenance and Repair." These methods are not dishonest, but they lead to a delusion which is finally exposed by the accumulation of debt, which then presents its superior claim upon income.

The practical question as to railway accounts is, whether they represent the actual earnings, expenses and profits, and whether the condensed balance sheet gives a true statement of the assets and liabilities of the company, or whether they present the details in such a way as to confuse all except expert accountants. If these accounts are manipulated for the purpose of deception, it is not the system of book-keeping which calls for criticism, but the method of the auditor or that of his superior in office who may direct the entries.

By way of illustration, we first examine the statement of Income Account as given in the first part of this report, and we find that the operations of the year, after deducting all fixed charges, have resulted in a net loss of $671,765 56. Turning to Profit and Loss Account, among the Auditor's tables, we find that item there debited. Next, turning to the condensed balance sheet called "Financial Exhibit" by the Auditor, we find a balance to the debit of that account, which has thus absorbed the deficit and lost its former credit balance. Taking from the balance sheet the debit items of cost of road and this profit and loss balance, we have for supposed available assets the sum of $3,599,020 80, while on the credit side of the sheet, after deducting the funded debt and capital stock, we have apparent current liabilities of $3,575,877 94, which would leave an apparent net surplus of $23,142 86 over all unfunded liabilities. This would appear to be a favorable statement, but, as a matter of fact, the following items would be wholly unavailable, viz.:

Montpelier & Chicago Construction	$376,117 96
Chicago & Western Indiana sinking fund	267,328 44
	$643,446 40

Which would change the surplus of $23,142 86 to a deficit of $620,303 54

On the other hand, the amount given as the sum of current liabilities contains items of interest and taxes accrued, but not

due, to a large amount, some of these payments not maturing until the spring of 1895.

Of the deductions made in the foregoing calculation, the charge to the Montpelier & Chicago Extension cannot be recovered and the item must be carried to the debit of Profit and Loss. This expenditure in excess of the careful estimates of the cost of construction of this line was largely due to unexpected difficulties met by the contractors in "sink holes" and the extra expense of bridges and abutments to avoid crossing other railways at grade. It may be added that the new line is much more complete in substantial construction, width of road-bed, turn-outs, sidings and fencing than roads generally when turned over by the contractors. The practical operation of the line confirms the belief that these solid advantages in construction have been judiciously acquired. The new line has, thus far, proved the wisdom of the undertaking, not only in shortening the distance between the large and rapidly growing cities between which it is an important link, but on account of its opening up a fertile, well-settled section of the country which will eventually contribute materially to the traffic of the Wabash system.

The item of $267,323 44 is deducted because, although a good asset as a part of the cost of the Chicago terminals—of which this Company owns one-fifth part—it will not be available for many years, and even then would be covered by the mortgage liens.

It is now stated for the information of Stockholders and Bondholders that the actual available assets of the Wabash Railroad Company not covered by any mortgage and represented nominally by the "Investments in stocks and bonds" and the item of $392,650 36 debited to the "Purchasing Committee," embrace available assets largely in excess of those debits.

At a conservative valuation the assets in "Investment Account" added to the securities held by the Purchasing Committee would reach an aggregate of over $3,000,000, so that deducting the debits now against those accounts, the Company actually owns and controls good assets to the amount of at least $2,000,000, which do not appear upon the balance sheet, in excess of all floating liabilities. Many of these securities can be sold in the near future, but are not to be pressed upon an unwilling market. This statement is due to Bondholders and Stockholders who may have been disturbed, if not alarmed, by the depressed business and diminished profits of the fiscal year just closed.

The actual floating debt of the company at the close of the fiscal year, excluding vouchers which are of a permanently floating character, and the long-date car notes, which by monthly payments are charged to operating expenses, was $250,000, which represents the only money ever borrowed by the company up to that date since its reorganization in 1889.

The funded debt shows an apparent increase in first mortgage bonds, but this is offset by bonds which have been exchanged, and which are held in suspense until the exchanges can be completed. In point of fact there has been no increase in funded debt, or in the cost of road as compared with the statement made in our last annual report. The tables given by the Auditor will furnish all necessary information to stockholders, and can be easily supplemented by particulars and explanations, if required by those who give such accounts critical examination.

Notwithstanding the strike of the trainmen in July, which made severe inroads on the net profits of that month, there are very substantial reasons in favor of the expectation of a prosperous year. Business is steadily reviving and the traffic returns in August, although comparing with a period of large passenger traffic, incidental to the travel attracted by the World's Fair in Chicago, show a fair gain over the corresponding period of last year. The corn crop on the lines of the company from Toledo to Kansas City promises well, and in Illinois and Missouri it is mostly in superior condition. In view of the damage to the crop in Iowa, Nebraska and Western Kansas, this is fortunate, and the higher market price of the cereal should influence its early shipments to the lake ports and the seaboard.

With the exception of those who deserted the company during the recent strike, the management has reason to commend its officers and employees for faithful and efficient service, and this is gratefully acknowledged. As to the misguided men who have left the employment of the company under such discreditable circumstances, it is a matter of serious regret on the part of the officers that they should have voluntarily abandoned good positions without having presented a grievance or given proper notice of their intention to leave. While feeling sympathy for them under even self-inflicted troubles, it is not out of place to say here that the recent lesson proves that coercion is the most ineffective method which the laboring classes can adopt to improve their condition.

By the death of Mr. France Chandler, our General Passenger and Ticket Agent, recently announced, this company has lost a faithful, intelligent and respected officer. His merit and superior qualifications for the important office he filled for so many years are cheerfully acknowledged.

For the Directors,

O. D. ASHLEY,

President.

NEW YORK, Sept. 11, 1894.

ELGIN JOLIET & EASTERN RAILWAY CO.

FOURTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

CHICAGO, September 1, 1894.

To the Stockholders:

The Board of Directors submit the following report of the affairs of your Company for the fiscal year ended June 30:

OPERATIONS IN COMPARISON WITH PREVIOUS YEARS.

	1891.	1892.	1893.	1894.
	$	$	$	$
Gross Earnings	631,291 90	815,134 10	920,032 14	1,020,325 94
Exp. and Taxes	435,448 75	547,932 55	677,673 79	699,864 55
Net Earn. from Op.	195,833 15	267,201 55	242,358 35	320,461 39
Fixed Charges	239,350 00	278,900 00	289,084 72	303,950 00
Deficit	43,516 85	11,698 45	46,726 37	.....
Surplus	.....	.....	.....	16,511 39

The increase in gross earnings in 1894 over 1893 was $100,293 80, or 11 per cent, while the increase in net earnings was $73,103 04, or 32 per cent.

This result has been secured by greater efficiency of service in all departments, and not by any depreciation of property. On the contrary, the property has been improved, the expenses of "Maintenance of Way" and "Maintenance of Equipment," both showing an increase over the previous year.

The average rate per ton per mile increased from 68-100 cents to 72-100 cents, while the expenses of operation per ton per mile decreased from 50-100 cents to 48-100 cents.

The average revenue per loaded car increased from $7 49 to $8 04, and the average haul per loaded car increased from 69·1 miles to 72·3 miles.

The tons hauled one mile increased 9 per cent, while the expense of "Conducting Transportation" decreased a small fraction of 1 per cent.

All the coal mines on the line were idle from April 21 until early in August by reason of the most universal and determined strike of miners which ever occurred in this country.

Nevertheless the total amount of coal originating at these mines and transported over your lines during the year decreased less than 10,000 tons, and the total amount of coal and coke transported increased 115,058 tons.

Under normal conditions of trade and industry, the coal traffic originating on the line would have shown a very handsome increase.

This strike added, of course, to the general depression in all branches of manufactures and other industries which had prevailed throughout the year on account of financial and other causes, and there was a large loss of revenue from these sources.

The increase in both gross and net earnings of the Company under such adverse conditions, especially when considered in connection with the large losses upon almost all railways throughout the country, must be regarded as gratifying and encouraging.

EXTENSION TO SOUTH CHICAGO.

It has from the beginning been the purpose of the management of the Company to extend its lines on the east to a connection with navigable water of Lake Michigan whenever it could be safely and profitably done.

The favorable opportunity for doing this, and at the same time securing an entrance into the lower part of the city of Chicago, without expenditure for the construction of additional railway, has presented itself within the past few months.

A contract has been executed with the Louisville New Albany & Chicago Railway Company for trackage for a period of ninety-nine years over that company's lines from Dyer directly north to the Indiana and Illinois State line north of Hammond, a distance of about ten miles. Terms for a similar contract with the Chicago & Western Indiana Railroad Company have been agreed upon, and the contract is now in process of preparation, for trackage from the State line to the dock property on the west side of the Calumet River, formerly owned by the South Chicago Dock Company, between One Hundred and One Hundred and Sixth streets, a distance of about five miles.

Prior to the making of these contracts, and as a condition thereto, agreements were secured from two large grain dealers and elevator owners to erect elevators on the dock property named, and these elevators, with an aggregate storage capacity of 1,750,000 bushels, will be ready for operation during the month of October.

This Company will thus be enabled to participate in the grain traffic from the west for lake shipment east through Chicago. Heretofore its grain business has been confined to that shipped east by all-rail lines, and not passing through Chicago, and therefore limited almost entirely to the winter months, when lake navigation is closed.

The Company has purchased a tract of land immediately adjoining the docks, about 3,000 feet in length by 170 feet in width, to be used for yard purposes; and it has also purchased an adjoining portion of one of the docks, in area about 12 acres, with a water frontage of 1,255 feet, affording valuable and well-located terminal facilities on the Calumet River, near Lake Michigan, within the city limits of Chicago, at a point where developments are being rapidly made, and where a large part of the port business of Chicago must in the near future be concentrated.

The management feels that this extension, secured at a comparatively small outlay, will at once add materially to the

net earnings, and will ultimately add largely to the value of your property.

FINANCIAL CONDITION.

INCOME ACCOUNT.

Debits.		Credits.	
Bal'ce June 30, 1893	$66,617 90	Gross earnings for 13 months	$1,020,325 94
Operating expenses for 13 months	657,084 99	Balance	67,405 21
Taxes	42,799 56		
Interest on bonds	303,950 00		
Balance of int'rest on loans and overd'ts	17,298 70		
	$1,087,731 15		$1,087,731 15

The financial condition of the Company on June 30, 1894, is shown in the following condensed balance sheet:

ASSETS.

Cost of Road and Equipment		$11,976,022 10
Construction and improvement		56,690 75
New Equipment		326,736 60
Porter Extension		133,601 03
Other investments		80,091 97
Cash on hand		20,747 96
Due from Agents		93,905 38
Materials on hand		39,119 89
Due from other Railway Companies		49,489 80
Due from Individuals and Companies		56,158 80
Bills Receivable		550 88
Profit and Loss Account		67,405 21
Total assets		$12,902,517 97

LIABILITIES.

Capital Stock		$6,000,000 00
First Mortgage Bonds		6,079,000 00
Equipment Notes:		
Cars	$155,112 02	
Locomotives	81,750 00	
		236,862 02
Bills Payable, Loans		287,520 60
Due other Railway Companies		119,299 94
Due Individuals and Companies		30,607 31
Pay Rolls		26,210 44
Unclaimed Wages		1,379 89
Paymaster's Account		626 34
Vouchers Audited		68,792 54
Accrued Interest on Funded Debt		52,218 89
Total liabilities		$12,902,517 97

No mortgage bonds have been issued during the year.

The "Bills Payable, Loans," $287,520 60, represent the cost of the Porter Extension, the betterments and improvements made during the fiscal year (see the following table) and that portion of the improvements made during previous years against which no bonds were issued, and the partial payments made to date upon the principal of Equipment Trust Notes.

The payments on account of the principal of Equipment Trust Notes during the year have been $50,224 45

The payments to June 30, 1894, on this account, against which no bonds have been issued, aggregate $94,892 58.

BETTERMENTS AND IMPROVEMENTS.

The following table shows in detail the expenditures for "Betterments and Improvements," which have been charged to "Capital Account" during the year, and the total amounts so charged to June 30, 1894, against which Bonds have not been issued. (See balance sheet, items "Construction and Improvements," "Porter Extension" and "Other Investments.")

	Total year ended June 30, 94.	Total to June 30, '94.
Side Tracks East Joliet Yard	$20,264 71	$20,264 71
Machine shops, East Joliet	169 56	5,678 77
Woodruff & Nicholl land, East Joliet	4,646 32	4,646 32
Side track at Rondout	4,292 86	4,292 86
Side track at Barrington	4,217 51	4,217 51
Side track, Coal City	3,233 41	3,233 41
Waukegan docks	0	1,448 73
Telegraph line, Joliet to Waukegan	0	1,257 00
Interlocking plant, Rondout (enlarging)	1,046 24	1,046 24
Telegraph line, Joliet to Porter	54 09	1,078 78
Interlocking plant, Hartsdale (enlarging)	0	1,042 04
"Y" connection, Griffith	892 93	892 93
Extension to transfer track, Hobart	584 70	915 62
Pump house, Warrenhurst	0	672 81
Side track Coplantz Horse Shoe Factory, East Joliet	0	541 38
Walburn & Swenson track, Chicago Heights	13 78	548 35
Side track Royal Oil Company, East Joliet	0	406 51
Platform to ice house, Joliet	0	235 96
Miscellaneous (small items)	686 20	4,272 82
Total	$40,112 31	$58,690 75
Porter Extension (General Account)	5,003 96	133,601 03
Indiana Stock Yards Exten. (General Acct.)	1,070 00	80,091 97
Total	$46,186 27	$270,384 35

The policy has been continued of charging to "Capital Account" only amounts representing new and additional property. Nothing has been so charged for improvements to property previously acquired or constructed.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.	1894.
EARNINGS:				
From freight and transfers	$570,393 90	$770,121 84	$898,064 07	$990,047 86
Passengers	16,290 18	16,703 60	17,148 92	11,994 22
Express and miscellaneous	11,910 21	26,004 18	97,113 87	18,692 93
Rents	2,941 54	7,306 28	2,375 23	2,590 93
	$601,591 90	$819,134 10	$920,032 11	$1,020,325 94
EXPENSES:				
Maintenance of way	$90,201 80	$85,655 91	$94,004 45	$89,310 23
Maintenance of equipment	60,184 96	81,148 51	101,801 61	102,261 44
Conducting transportation	226,478 70	292,524 37	362,512 51	351,184 91
General expenses and taxes	79,513 29	89,921 73	114,215 23	100,102 97
	$456,448 75	$517,932 55	$677,673 79	$499,864 55
Net earnings	$145,143 15	$267,201 55	$242,358 35	$520,461 39
Ratio of expenses to earnings	69·99 p. c.	67·23 p. c.	73·66 p. c.	68·50 p. c.

TRAFFIC STATISTICS.

	1892.	1893.	1894.
Tons one mile	101,572,866	126,824,016	137,983,578
Average rate per ton per mile	$0·0076	$0·0068	$0·0072
Av. expenses per ton per mile	0·0051	0·0050	0·0048
Av'age revenue per loaded car	7·01	7·49	8·04
Av. haul per loaded car (miles)	61·3	69·1	72·3

There were transported during the year 850,618 tons of coal and coke, an increase of 115,058 tons over the previous year.

Of the amount transported, 610,179 tons originated on the Company's lines, being a decrease of 9,959 tons as compared with the previous year.

There was a decrease of 5,249 tons of iron ore transported as compared with the previous year and a decrease of 41,202 tons of stone.

The revenue derived from coal and from transfers, and the percentages of the total freight revenue represented by each for the years named, have been:

COAL.

For year ending June 30, 1890	$186,550	46 per cent
" " " June 30, 1891	214,874	42 " "
" " " June 30, 1892	261,349	34 " "
" " " June 30, 1893	334,506	38 " "
" " " June 30, 1894	365,425	37 " "

TRANSFERS.

For year ending June 30, 1890	$48,204	12 per cent
" " " June 30, 1891	144,882	25 " "
" " " June 30, 1892	234,937	31 " "
" " " June 30, 1893	339,411	39 " "
" " " June 30, 1894	459,657	46 " "

EQUIPMENT.

The present equipment consists of:

Owned—	
Locomotives	32
Passenger and Combination cars	3
Gondola and Flat cars	1,500
Caboose cars	27
Derrick car	7
Under Equipment Trusts—	
Locomotives	10
Gondola cars	500
Operated (with privilege of purchase)—	
Box cars	500

By order of the Board.

SAMUEL SPENCER,
President.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

CHICAGO & WESTERN INDIANA RAILROAD COMPANY'S additional issue of general mortgage 6 per cent gold bonds, $162,000, making total amount listed $9,654,666.

CHESAPEAKE & OHIO RAILWAY COMPANY'S additional issue of general mortgage 4½ per cent gold bonds, $1,230,000, making total amount listed $19,669,000.

OHIO SOUTHERN RAILROAD COMPANY'S additional issue of first mortgage 6 per cent gold bonds, $172,000, making total amount listed $3,629,000.

TENNESSEE COAL, IRON & RAILROAD COMPANY'S first mortgage 5 per cent gold bonds, $2,058,500.

Philadelphia & Reading.—According to the most recent reports the Olcott-Earle committee's plan of reorganization for the Reading Railroad will be announced shortly. The principal features are, it is said, somewhat as follows:

It provides for the purchase of the general mortgage coupons for five years from January, 1893; the liquidation of the receivers' certificates by a subscription by the stock and junior security holders to the issue of $10,000,000 5 per cent coll. trust bonds at par, these bonds being now in the treasury of the company; also the refunding of the car trust equipment notes. The amount required to be underwritten to carry out the provisions of the plan relating to the purchase of the general mortgage coupons is about $9,000,000. There are no other points that can yet be stated with any certainty.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1894, were $1,450,000; the actual were $1,455,074, or $55,074 more than the estimate. Estimated net earnings for the quarter ending Sept. 30, 1894, compare with the actual results in the same quarter of 1893 as follows:

	Quarter ending Sept. 30. Actual, 1893.		Estimated, 1894.
Net revenue	$1,749,615		$1,800,000
Deduct—			
Interest on bonds	$223,262	$223,500	
Sinking fund	20,000	20,000	
Pur. of Am. Rap Tel. Co. with 5,500 shares stk.		550,000	
	243,262		793,500
Net revenue	$1,506,353		$1,006,500
Less dividend (1¼ p. c.)	1,184,992		(1¼ p. c.) 1,192,000
Balance for quarter	sur. $321,361		def. $185,500
Add nominal surplus July 1	6,886,819		7,007,833
Nominal surplus Sept. 30	$7,208,180		$6,822,133

—A bill to foreclose the mortgage securing the first mortgage 6 per cent bonds of the Oregon Short Line has been filed by the trustee under the Union Pacific receivers appointed receivers of the Oregon Short Line. The petition of the receivers of the Union Pacific asking to be relieved from all the obligations of their contract of January 12, 1882, will soon come up for a hearing. The 6 per cent bondholders' committee of the Oregon Short Line give notice to holders to deposit their bonds without delay with the Central Trust Co., of New York, or the Old Colony Trust Co. of Boston, empowering them to protect their interests. After September 20th bonds will only be received upon such terms as the committee may determine.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 14, 1894.

There is a cheerful feeling in trade circles. Commodities upon which radical changes in import duty have been made under the recently passed tariff law are handled carefully in consequence of a desire among operators to become thoroughly conversant with the new conditions before committing themselves to extensive investment. There is, however, a steadily increasing demand from the country trade for staple articles of merchandise and small dealers generally appear better disposed to accumulate supplies than heretofore. Changes in crop conditions have been telegraphed during the current week. Cotton is still reported as suffering from too much moisture in several localities, but local opinion is unwilling to concede serious damage to the crop, and the market was only slightly disturbed. The statement from the Agricultural Department reporting the abandonment of many millions of acres corn-planted area, in consequence of drought damage, serves to strengthen the recent advances in the values of all grains; but the report having been forestalled by private information no further stimulus followed. The prospect of scanty and costly feed in consequence of shortage in corn crop acts as a stimulus to value of swine and cured meats.

Lard on the spot has been in better request and prices advanced early in the week, but to-day there was a decline, and the close was dull at 9·20c. for prime Western, 8¾c. for prime City and 9·65c. for refined for the Continent. There has been no trading in the local market for lard futures, but prices have advanced on stronger advices from the West; but to-day part of the improvement was lost and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9·10	9·40	9·40	9·35	9·35	9·20
January	8·60	8·75	6·75	8·75	8·70	8·55

Pork has been in moderate request and steady, closing at $15 50@$16 for mess, $16 50 for family and $16@$18 for short clear. Cutmeats have been firm but quiet, closing at 9½@10c. for pickled bellies, 12@10 lbs. average, 7¼c. for pickled shoulders and 11¼@11¾c. for pickled hams. Beef has been steady at $8@$8 50 for mess, $9@$10 50 for packet, $10@12 for family and $16@$18 for extra India mess. Beef hams have declined to $20. Tallow has been dull but steady at 4⅞@5c. Lard stearine has been quoted nominally at 11½c. Oleo-stearine has advanced to 10¼@10½c. Butter is dull but steady at 15@24c. for creamery. Cheese is fairly active and steady at 8@10¾c. for State factory, full cream. Fresh eggs are quiet but steady at 17½@18c. for choice Western.

Raw sugars have sold steadily whenever offered at former rates, but buyers stubbornly refused to pay an advance. Centrifugal quoted at 3¾c. for 96-deg. test and muscovado at 3⅛c. for 89-deg. test. Refined sugars have been very dull and show some signs of weakening in price; granulated quoted 5c. Teas firm but slow. Spices active and advancing.

Coffee continues to find poor demand; supplies are increasing and prices declining. Rio quoted at 15½c. for No. 7, good Cucuta 18½@18⅝c. and interior Padang 22½@23c. Speculation for future delivery has been light and holders of long contracts sold out freely under fear of liberal offerings, but at the close some covering leads to steadier tone.

The following were final asking prices.

Sept	13·45c.	Dec	12·20c.
Oct	12·85c.	Jan	12·05c.
Nov	12·30c.	Feb	11·95c.
March	11·90c.		
April	11·85c.		
May	11·85c.		

Kentucky tobacco has been in moderate request and firm; sales 350 hhds, including 200 hhds. to France. Seed leaf tobacco has been in better demand and steady; sales for the week were 2,100 cases, including 200 cases 1892 crop, New England Havana seed, 16@40c.; 250 cases 1892 crop, State Havana, 10@14c.; 300 cases 1891 crop, Pennsylvania seed leaf, private terms; 150 cases 1892 crop, Pennsylvania Havana, 12@14c.; 450 cases 1893 crop, Pennsylvania Havana, 9@10½c.; 500 cases 1892 crop, Wisconsin Havana, 9@12c; 100 cases 1892 crop, Zimmer's, 14@16c., and 150 cases sundries, 7@35c.; also 300 bales Sumatra, 90c.@$2 50 in bond and 600 bales Havana, 70c.@$1 05.

The speculative dealings in the market for Straits tin have been fairly large, and prices have declined under liquidating sales and in response to easier advices from abroad closing at 16·25@16·35c. Ingot copper has advanced and the close was firm at 9·25c. for Lake. Lead has been quiet and without change, closing at 3·17½@3·20c. for domestic. Spelter has been dull and the close was easy at 3·40@3·45c. for domestic. Pig iron has been without change at $9·75@13 for domestic.

Refined petroleum has been steady at 5·15c. in bbls, 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Crude certificates have been steady, closing at 82¾c. bid. Spirits turpentine has been quiet but steady closing at 28½@29c. Rosins have been firm, closing at $1 15@$1 20 for common and good strained. Wool has been firm but quiet. Hops have been without change and dull.

COTTON.

FRIDAY NIGHT, September 14, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 85,884 bales, against 88,396 bales last week and 25,173 bales the previous week; making the total receipts since the 1st of Sept., 1894, 124,280 bales, against 84,871 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 39,409 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,174	5,110	2,119	1,984	2,893	3,865	19,145
Velasco, &c.	.....	.....	.....	.....	.....	345	345
New Orleans	1,230	5,280	3,240	3,648	1,416	5,135	19,949
Mobile	467	650	2,019	183	501	1,216	5,036
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	2,473	2,767	3,858	4,548	4,492	3,959	22,097
Brunew'k, &c.	.....	.....	.....	.....	.....	958	958
Charleston	1,492	2,560	952	987	1,983	2,436	[10,415
Pt. Royal, &c.	.....	.....	.....	.....	.....	2,803	2,803
Wilmington	318	454	536	261	519	826	2,914
Waeh'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk	172	197	392	215	400	242	1,648
West Point	.....	.....	133	4	.....	.....	137
N'port N., &c.	.....	.....	.....	.....	.....	79	79
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	247	247
Philadelph'a &c	68	.....	15	.....	.....	1	84
Tot'ls this week	9,394	17,018	13,264	11,860	12,209	22,139	85,884

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Sept. 14.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	19,145	32,952	14,227	22,205	35,121	35,191
Velasco, &c.	345	532	136	384	.....	.....
New Orleans	19,949	27,932	7,978	14,651	35,136	37,962
Mobile	5,036	5,564	3,100	4,497	5,129	6,503
Florida	.....	.....	.....	.....	.....	.....
Savannah	22,097	32,493	19,716	31,128	29,901	29,274
Br'wick, &c	958	953	328	328	664	.....
Charleston	10,415	13,724	3,263	3,613	23,846	15,586
P.Royal, &c	2,803	2,803	.....	.....	.....	.....
Wilmington	2,914	3,466	982	1,090	4,542	2,549
Wasn'n, &c	27	27	3	3	.....	.....
Norfolk	1,648	2,337	2,131	3,637	3,747	5,763
West Point	137	137	16	24	.....	.....
N'p't N., &c	79	94	123	334	.....	.....
New York	.....	.....	50	250	86,815	130,570
Boston	.....	.....	202	375	2,700	6,500
Baltimore	247	325	216	591	7,897	3,098
Philadel., &c.	84	636	1,232	1,756	2,116	8,025
Totals	85,884	124,280	53,703	84,871	237,614	281,019

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	19,490	14,363	27,137	38,529	41,297	29,781
New Orleans	19,949	7,978	8,514	44,214	29,548	28,493
Mobile	5,036	3,100	3,340	9,232	6,510	6,183
Savannah	22,097	19,716	30,280	39,423	37,481	37,461
Char'ton, &c.	13,218	3,263	10,035	13,021	19,028	15,018
Wilm'ton, &c	2,941	986	3,060	3,771	12,076	4,568
Norfolk	1,648	2,131	2,821	4,573	14,243	4,914
W. Point, &c.	216	139	358	4,017	9,120	7,066
All others	1,239	2,028	2,248	2,245	2,405	2,864
Tot. this wk.	85,884	53,703	87,793	159,055	171,708	136,348
Since Sept. 1	124,280	84,871	144,034	290,236	374,936	280,966

The exports for the week ending this evening reach a total of 20,632 bales, of which 15,627 were to Great Britain, 50 to France and 4,955 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 14. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to Sept. 14, 1894 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	....	.....	.....	.....	6,100	.....	.....	6,100
Velasco, &c.	.....	.....	278	278	.....	.....	382	382
New Orleans	7,270	....	1,993	9,263	13,470	.....	1,993	15,463
Mobile & Pen.	.....	.....	300	300	.... ..	.....	300	300
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	2,803	.....	.....	2,803	2,803	.....	.....	2,803
Wilmington	.....	....	.....	.....	.....	..	.....	.....
Norfolk	.....	.....	.....	.. ..	.....	.. ...	.... ..	.....
West Point	.. ..	....	.....	.....	.....	....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	...	.....
New York	4,888	50	747	5,685	7,172	50	3,464	10,628
Boston	566	.....	.....	566	794	....	.... ..	794
Baltimore	100	.....	1,637	1,737	150	.....	1,637	1,787
Philadelp'a	.....	.....	.....	....	.....	.....	.....	.....
Total	15,627	50	4,955	20,632	30,489	50	7,716	38,255
Total, 1893	10,796	4,788	6,854	22,165	21,222	6,918	12,942	41,077

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 14 at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,891	1,916	3,321	238	12,276	22 860
Galveston.....	2,076	12,168	8,301	1,552	24,557	10 564
Savannah.....	None.	None.	1,300	1,000	2,500	27.401
Charleston.....	None.	None.	2,200	1,000	3,200	20,016
Mobile.....	None.	None.	400	None.	400	4,729
Norfolk.....	None.	None.	None.	500	500	3,247
New York.....	2,600	200	5,000	None.	7,800	70.015
Other port....	1,500	None.	1,600	None.	3,100	14,819
Total 1894...	13,757	14,504	23,732	4,290	54,333	183,231
Total 1893...	19,472	7,443	13,811	5,086	46,811	234,757
Total 1892...	33,774	7,819	14,326	8,952	67,871	419,061

Speculation in cotton for future delivery at this market makes no headway. Previous general confidence in crop condition has been slightly modified by reports of continued rains in many localities, but the change in feeling was not sufficient to induce investments, and the demand was principally to cover deals on the "short" side. Export orders are placed slowly and cautiously, and the inquiry from domestic spinners is backward. The current week opened on Saturday with moderate offerings and very fair demand from local shorts, who were influenced by poor weather reports from the South, the gain on price amounting to some 4@5 points net. On Monday there was an absence of foreign news in consequence of a holiday in Liverpool, but the monthly crop statement from the Agricultural Bureau came out, and although showing some decline in crop conditions, the deterioration was less than had previously been calculated upon by the "bulls," who at once sold "long" holdings freely and depressed the value line 6@7 points. During Tuesday 3 points more were lost under tame accounts from abroad and some short selling by Continental and Southern operators. The markets of Wednesday and Thursday were on the upward turn and generally firmer in consequence of renewal of unpromising weather reports from the South and a larger spot business doing at Liverpool. To-day there has been considerable selling of "long" engagements under which prices have further declined, closing tamely. Cotton on the spot slow at 6⅜c. for middling uplands.

The total sales for forward delivery for the week are 321,900 bales. For immediate delivery the total sales foot up this week 5,437 bales, including — for export, 5,437 for consumption — for speculation and — on contract. The following are the official quotations for each day of the past week—September 8 to September 14.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	¼ on.	Strict Middling Stained	⅞ off
Good Middling	3/16 on.	Middling Stained	⅞ off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	2 1/2 off
Low Middling	⅞ off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 13/16	5⅝	5⅝	5¾	5¾	5¾
Low Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling	6 15/16	6⅞	6⅞	6⅞	6⅞	6⅞
Good Middling	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair	7 1/16	7¼	7¼	7¼	7¼	7¼
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 1/16	6	6	6	6	6
Low Middling	6¾	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Middling	7 3/16	7⅛	7⅛	7⅛	7⅛	7⅛
Good Middling	7⅛	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair	8 1/16	8	8	8	8	8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
Middling	6⅛	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Middling	6 23/32	6 21/32	6 21/32	6 21/32	6 21/32	6 21/32
Good Middling Tinged	6 15/16	6⅞	6⅞	6⅞	6⅞	6⅞

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day.	Quiet	....	177	....	....	177	24,100
Monday	Easy at 1/16 dec	....	398	....	....	398	64,100
Tuesday	Firm	....	835	....	....	835	67,300
Wed'day	Quiet & steady	....	1,805	....	....	1,805	43,000
Th'r'd'y	Steady	....	1,845	....	....	1,845	73,700
Friday	Steady	....	777	....	....	777	50,700
Total		....	5,437	....	....	5,437	321,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 8—	Firm.	Aver.. 6.67	Aver.. 6.70	Aver.. 6.75	Aver.. 6.82	Aver.. 6.83	Aver.. 6.94	Aver.. 7.01	Aver..	Aver..	Aver 7.20	Aver..	Aver.. .....
Sales, total	24,100	300	4,200	4,500	3,400	9,400	100	1,200	—	—	1,000	—	—
Prices paid (range)	6.66@ 7.22	6.66@ 6.69	6.69@ 6.73	6.74@ 6.78	6.81@ 6.94	6.86@ 6.90	6.91@ 6.96	6.99@ 7.02	— @ —	— @ —	7.20@ 7.22	— @ —	— @ —
Closing	Higher.	6.67— 6.69	6.71— 6.72	6.76— 6.78	6.82— 6.83	6.88— 6.89	6.91— 6.96	7.01— 7.02	7.07— 7.09	7.14— 7.15	7.21— 7.22	— —	— —
Monday, Sept. 10—	Steady.	Aver.. 6.64	Aver.. 6.66	Aver.. 6.72	Aver.. 6.78	Aver.. 6.83	Aver.. 6.88	Aver.. 6.96	Aver.. 7.07	Aver.. 7.12	Aver.. 7.17	Aver..	Aver.. .....
Sales, total	63,100	1,200	8,300	7,000	17,500	22,500	1,000	3,000	100	500	400	—	—
Prices paid (range)	6.62@ 6.73	6.64@ 6.70	6.70@ 6.76	6.75@ 6.82	6.76@ 6.77	6.81@ 6.82	6.87@ 6.89	6.93@ 7.00	— @ 7.07	7.08@ 7.14	7.13@ 7.14	— @ —	— @ —
Closing	Lower.	6.62— 6.63	6.64— 6.65	6.70— 6.71	6.76— 6.77	6.82— 6.83	6.84— 6.85	6.95— 6.95	7.00— 7.02	7.06— 7.08	7.13— 7.14	— —	— —
Tuesday, Sept. 11—	Steadier.	Aver.. 6.61	Aver.. 6.62	Aver.. 6.69	Aver.. 6.74	Aver.. 6.80	Aver.. 6.86	Aver.. 6.92	Aver..	Aver..	Aver..	Aver..	Aver.. .....
Sales, total	41,300	600	12,400	7,000	15,300	20,700	500	4,100	100	100	100	—	—
Prices paid (range)	6.60@ 6.75	6.63@ 6.66	6.67@ 6.72	6.73@ 6.77	6.78@ 6.84	6.85@ 6.87	6.91@ 6.94	6.99@ 7.01	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	Lower.	6.60— 6.62	6.61— 6.62	6.67— 6.69	6.73— 6.74	6.78— 6.79	6.84— 6.86	6.91— 6.92	6.97— 6.98	7.03— 7.03	7.09— 7.11	— —	— —
Wednesday, Sept. 12—	Higher.	Aver.. 6.62	Aver.. 6.63	Aver.. 6.70	Aver.. 6.73	Aver.. 6.81	Aver..	Aver.. 6.91	Aver..	Aver..	Aver..	Aver..	Aver.. .....
Sales, total	43,000	300	7,000	4,600	10,700	—	3,700	100	—	1,300	1,800	—	—
Prices paid (range)	6.62@ 7.05	6.62@ 6.63	6.69@ 6.71	6.74@ 6.75	6.80@ 6.82	— @ —	6.87@ 6.92	6.97@ 6.98	— @ —	7.05@ 7.06	7.10@ 7.12	— @ —	— @ —
Closing	Easier.	6.61— 6.62	6.62— 6.63	6.68— 6.69	6.74— 6.75	6.80— 6.81	6.86— 6.87	6.92— 6.93	6.98— 6.99	7.04— 7.06	7.10— 7.12	— —	— —
Thursday, Sept. 13—	Higher.	Aver.. 6.64	Aver.. 6.64	Aver.. 6.72	Aver.. 6.78	Aver.. 6.84	Aver.. 6.89	Aver.. 6.94	Aver..	Aver..	Aver..	Aver..	Aver.. .....
Sales, total	73,700	400	7,300	7,000	23,800	26,800	400	5,000	100	2,600	400	—	—
Prices paid (range)	6.62@ 7.16	6.62@ 6.67	6.71@ 6.75	6.72@ 6.81	6.78@ 6.82	6.82@ 6.85	6.87@ 6.92	6.93@ 6.99	— @ 7.07	7.07@ 7.11	7.13@ 7.15	— @ —	— @ —
Closing	Easier.	6.62— 6.63	6.66— 6.67	6.72— 6.73	6.78— 6.79	6.84— 6.85	6.91— —	6.97— 6.98	7.07— 7.09	7.14— 7.15	7.21— 7.22	— —	— —
Friday, Sept. 14—	Firm.	Aver.. 6.65	Aver.. 6.65	Aver.. 6.71	Aver.. 6.76	Aver.. 6.82	Aver.. 6.89	Aver.. 6.94	Aver..	Aver..	Aver 7.20	Aver..	Aver.. .....
Sales, total	50,700	900	5,500	3,900	10,000	17,900	300	7,300	100	3,500	1,000	—	—
Prices paid (range)	6.62@ 7.08	6.64@ 6.65	6.66@ 6.68	6.69@ 6.73	6.74@ 6.78	6.80@ 6.83	6.89@ 6.92	6.92@ 6.93	— @ 7.04	7.03@ 7.06	7.20@ 7.22	— @ —	— @ —
Closing	Lower.	6.63— 6.64	6.62— 6.61	6.68— 6.69	6.75— 6.75	6.80— 6.81	6.87— —	6.92— 6.93	7.03— 7.04	7.10— 7.10	7.21— 7.22	— —	— —
Total sales this week.	321,900	3,700	43,700	33,200	79,200	120,000	2,400	24,300	4,900	5,500	1,800	—	—
Average price, week.	6.61	6.63	6.63	6.71	6.77	6.83	6.89	6.95	7.03	7.03	7.17	—	—
Sales since Sep. 1, '94.	601,600	12,600	100,100	68,900	183,000	202,800	6,000	36,800	4,900	6,500	3,100	—	—

The following exchanges have been made during the week:

·50 pd. to exch. 1,000 Oct. for J'ne.	·18 pd. to exch. 100 Oct. for Jan.
·18 pd. to exch. 800 Oct. for Jan.	Even 700 Sept. for Oct.
·06 pd. to exch. 300 Nov. for Dec.	·17 pd. to exch. 500 Oct. for Jan.
12 pd. to exch. 100 Oct. for Dec.	·18 pd. to exch. 300 Oct. for Jan.
·06 pd. to exch. 200 Dec. for Jan.	·12 pd. to exch. 100 Nov. for Jan.
·06 pd. to exch. 500 Dec. for Jan.	·06 pd. to exch. 300 Oct. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	915,000	1,079,000	1,234,000	748,000
Stock at London.....	10,000	6,000	9,000	19,000
Total Great Britain stock.	925,000	1,085,000	1,243,000	765,000
Stock at Hamburg.....	29,000	9,000	5,500	2,400
Stock at Bremen.....	87,000	83,000	73,000	54,000
Stock at Amsterdam.....	10,000	14,000	21,000	19,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	10,000	9,000	8,000	8,000
Stock at Havre.....	311,000	329,000	361,000	178,000
Stock at Marseilles.....	5,000	6,000	9,000	8,000
Stock at Barcelona.....	85,000	87,000	70,000	66,000
Stock at Genoa.....	10,000	16,000	13,000	6,000
Stock at Trieste.....	34,000	28,000	37,000	35,000
Total Continental stocks..	561,100	581,200	547,700	375,200
Total European stocks....	1,486,100	1,666,200	1,840,700	1,140,200
India cotton afloat for Europe.	31,000	32,000	31,000	30,000
Amer. cott'n afloat for Europe.	43,000	38,000	50,000	73,000
Egypt, Brazil, &c., afl't for E'r'pe	21,000	21,000	12,000	9,000
Stock in United States ports..	237,614	281,019	487,772	387,753
Stock in U. S. interior towns..	66,830	84,871	134,957	85,160
United States exports to-day.	4,606	7,192	2,850	8,702
Total visible supply.....	1,890,150	2,130,282	2,559,279	1,733,815
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	785,000	831,000	1,034,000	551,000
Continental stocks.....	396,000	455,000	417,000	225,000
American afloat for Europe...	43,000	38,000	50,000	73,000
United States stock.....	237,614	281,019	487,772	387,753
United States interior stocks..	66,830	84,871	134,957	85,160
United States exports to-day.	4,606	7,192	2,850	8,702
Total American.....	1,513,050	1,697,032	2,126,579	1,330,615
East Indian, Brazil, &c.—				
Liverpool stock.....	150,000	248,000	200,000	195,000
London stock.....	10,000	6,000	9,000	14,000
Continental stocks.....	185,100	126,200	160,700	150,200
India afloat for Europe.....	31,000	32,000	31,000	30,000
Egypt, Brazil, &c., afloat.....	21,000	21,000	12,000	9,000
Total East India, &c.....	377,100	433,200	432,700	403,200
Total American.....	1,513,050	1,697,082	2,126,579	1,330,615
Total visible supply.....	1,890,150	2,130,282	2,559,279	1,733,815
Middling Upland, Liverpool..	3 27/32 d.	4 5/8d.	4d.	4 13/16d.
Middling Upland, New York..	6 7/8c.	8 3/8c.	7 3/16c.	8 3/8c.
Egypt Good Brown, Liverpool	4 1/16 d.	5 3/8d.	4 11/16d.	6 1/4d.
Peruv. Rough Good, Liverpool	5 11/16d.	6d.	5 5/8d.	9d.
Broach Fine, Liverpool.....	3 15/16d.	4 9/16d.	3 15/16d.	4 5/8d.
Tinnevelly Good, Liverpool ..	3 9/16d.	4 3/8d.	3 7/8d.	4 7/16d.

☞ The imports into Continental ports the past week have been 14,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 240,132 bales as compared with the same date of 1893, a *decrease* of 669,129 bales from the corresponding date of 1892 and an *increase* of 156,335 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to September 14, 1894.				Movement to September 15, 1893.			
	Receipts.		Shipm'ts This week.	Stock Sept. 14.	Receipts.		Shipm'ts This week.	Stock Sept. 15.
	This week.	Since Sept. 1, '94.			This week.	Since Sept. 1, '93.		
Eufaula, Ala.	724	1,324	983	641	606	1,527	466	1,481
Montgomery, "	5,651	7,252	8,335	3,600	2,363	4,124	1,288	3,547
Selma, "	2,557	3,160	1,534	2,575	2,311	3,556	1,421	3,053
Helena, Ark.	4	4	.....	123	8	8	25	98
Little Rock, "	2	49	.....	113	30	40	53	681
Albany, Geo.	4,121	4,121	1,911	1,958	2,637	5,715	1,901	2,990
Athens, "	76	76	4	500	300	603	301	1,570
Atlanta, "	2,299	6,299	296	296	143	176	156	1,577
Augusta, "	3,374	3,393	4,207	8,713	4,520	5,633	2,781	1,822
Columbus, "	61	61	1,987	2,223	1,725	2,167	1,348	1,561
Macon, "	140	748	2,354	1,611	599	2,954	385	1,840
Rome, "	243	243	74	50	30	68	90	250
Louisville, Ky.	.....	.....	113	412	630	44	133	2,667
Shreveport, La.	.....	.....	325	1,833	868	868	328	2,957
Columbus, Miss.	.....	.....	143	1,369	159	299	25	614
Greenville, "	.....	.....	.....	35	.....	.....	.....	483
Meridian, "	272	272	253	110	121	204	143	270
Natchez, "	840	840	539	880	232	410	211	613
Vicksburg, "	80	80	113	1,609	110	169	344	924
Yazoo City, "	165	165	151	1,215	129	168	372	3,020
St. Louis, Mo.	660	660	4,950	9,212	679	837	4,735	14,294
Charlotte, N.C.	321	321	200	179	50	72	50	100
Raleigh, "	344	344	226	692	91	169	83	198
Cincinnati, O.	2,095	4,419	2,200	6,609	2,363	3,167	1,300	6,238
Columbia, S.C.	929	929	35	61	255	383	676	1,900
Newberry, "	100	100	100	4,030	139	139	139	150
Memphis, Tenn.	300	300	150	.....	200	200	193	2,112
Nashville, "	113	113	961	8,782	919	1,200	872	5,997
Dallas, Texas	6,401	6,401	4,680	381	1,518	2,623	1,350	2,040
Brenham, "	895	895	883	6,609	312	388	676	195
Houston, "	62,203	16,622	17,248	61	16,662	26,092	14,101	6,318
Total, 31 towns.....	74,057	109,841	63,170	66,830	39,174	63,110	34,231	84,871

* Louisville figures "net" in both years
† This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 10,917 bales and are now 18,041 bales *less* than at same period last year. The receipts at all the towns have been 34,913 bales *more* than same week last year and since Sept. 1 are 46,731 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New Orleans	6 1/2	6 1/2	6 1/2	6 7/16	6 7/16	6 7/16
Mobile.....	6 7/16	6 7/16	6 7/16	6 3/8	6 3/8	6 3/8
Savannah...	6 3/8	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16
Charleston..	6 3/8	6 5/16	6 1/4	6 1/4	6 1/4	6 5/16
Wilmington.	Nominal.	Nominal.	6 1/4	6 1/4	6 1/4	6 1/4
Norfolk.....	6 3/8	6 1/2	6 1/2	6 1/2	6 7/16	6 7/16
Boston	6 15/16	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8
Baltimore ..	7 1/8	7 1/8	7 1/8	.....	7 1/8	7 1/8
Philadelphia	7 5/16	7 5/8	7 1/4	7 1/4	7 1/4	7 1/4
Augusta	6 3/8	6 7/16	6 3/8@7/16	6 3/8@7/16	6 7/16	6 7/16
Memphis ...	6 9/16	6 1/2	6 1/2	6 7/16	6 7/16	6 1/2
St. Louis	6 5/8	6 5/8	6 5/8	6 9/16	6 9/16	6 9/16
Houston ...	6 1/2	6 1/2	6 7/16	6 7/16	6 7/16	6 1/2
Cincinnati ..	7	7	6 7/8	6 7/8	6 7/8	6 7/8
Louisville ..	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 3/16	Little Rock....	6 1/4	Newberry.....	.....
Columbus, Ga.	6	Montgomery...	6 1/16	Raleigh.....	6
Columbus, Miss	6	Nashville	6 3/8	Selma.....	6 1/4
Eufaula.....	6 3/16	Natchez.....	6 1/4	Shreveport.....	6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1893.	1893.	1891.	1893.	1893.	1891.	1892.	1893.	1894.
Aug. 10.....	6,101	9,243	5,732	147,953	84,867	59,935	1,581	2,259	2,868
" 17.....	5,704	12 219	7,213	131,856	79 179	56,989	.....	5,760	4,217
" 24.....	11,578	12,434	14,132	125,829	76,824	55 819	8,651	10,079	13,002
" 31 ...	23 473	17,634	25,178	126,819	74,501	56,368	21,463	15 811	25,720
Sept. 7..	50,295	28,117	32,396	128,706	70 926	55 913	52,382	33,514	36,974
" 14....	57,793	53,703	83,884	181,957	84,671	66,830	94,044	58,645	96,801

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 133,775 bales; in 1893 were 93,576 bales; in 1892 were 150,337 bales.

2.—That although the receipts at the outports the past week were 85,834 bales, the actual movement from plantations was 96,801 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 53,646 bales and for 1892 they were 94,044 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 14 and since Sept. 1 in the last two years are as follows:

September 14.	1894.		1893.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Shipped—				
Via St. Louis.....	4,850	9,347	4,725	5,445
Via Cairo.....	816	908	369	707
Via Hannibal.....	.....	.....	128	128
Via Evansville.....	.....	.....	25	25
Via Louisville.....	243	611	178	383
Via Cincinnati.....	651	775	77	484
Via other routes, &c.....	397	614	272	807
Total gross overland.....	7,057	12,255	5,774	7,909
Deduct shipments—				
Overland to N. Y., Boston, &c..	331	961	1,700	2,972
Between interior towns	2	5	5	12
Inland, &c., from South	868	1,218	627	959
Total to be deducted.....	1,201	2,182	2,332	3,943
Leaving total net overland*..	5,856	10,073	3,442	3,966

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,856 bales, against 3,442 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,107 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Receipts at ports to Sept. 14.....	85,884	124,280	53,703	84,871
Net overland to Sept. 14.	5,856	10,073	3 442	3,966
Southern consumption to Sept. 14	17,000	32,000	16,000	31,000
Total marketed.....	108,740	166,353	73,145	119,837
Interior stocks in excess.....	10,917	9,495	4,943	8,705
Came into sight during week.	119,657	.....	78,088	.....
Total in sight Sept. 14.....	.....	175,848	.....	128,542
North'n spinners tak'gs to Sep. 14	.....	40,647	.....	11,023

It will be seen by the above that there has come into sight during the week 119,657 bales, against 78,088 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 47,303 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are as a rule less satisfactory. In Texas as well as at a number of points in the Mississippi Valley and along the Gulf there has been too much rain. From various causes—boll worms, rust, shedding and rot—damage is claimed in portions of Tennessee, Alabama, Arkansas and Mississippi. Picking has been retarded by the wet weather.

Galveston, Texas.—The crop is doing very well, but fair weather is wanted. There have been showers on three days during the week, to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 79 to 87, averaging 83.

Palestine, Texas.—There has been too much rain. The week's rainfall has been five inches and ninety-five hundredths, on four days. Average thermometer 77, highest 94, lowest 60.

Huntsville, Texas.—We are having too much moisture. It has rained on four days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Dallas, Texas.—Cotton picking has been delayed in most parts of the State by recent rains. Boll worms are reported at some points. We have had rain on three days of the week, the rainfall reaching three inches and one hundredth. The thermometer has averaged 76, ranging from 54 to 93.

San Antonio, Texas.—The crop is doing very well. The week's precipitation has been twelve hundredths of an inch, on one day. The thermometer has ranged from 60 to 96, averaging 78.

Luling, Texas.—Cotton is doing well. Rain has fallen on two days of the week, the precipitation reaching fifty-seven hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

Columbia, Texas.—Rain has fallen on four days of the past week, the precipitation being two inches and three hundredths. We are having too much rain for cotton. The thermometer has averaged 79, the highest being 93 and the lowest 62.

Cuero, Texas.—There has been too much rain for the good of cotton. It has rained on five days of the week, the precipitation reaching three inches and seventy-five hundredths. The thermometer has averaged 78 and ranged from 62 to 94.

Brenham, Texas.—Cotton in general looks good, but rain is retarding picking to some extent. There has been rain on four days of the week, the precipitation being one inch and thirty four hundredths. The thermometer has ranged from 62 to 94, averaging 78.

Belton, Texas.—Picking has been retarded slightly by rain but cotton looks good. We have had rain on three days of the week, to the extent of fifty-seven hundredths of an inch. Average thermometer 77, highest 94 and lowest 60.

Fort Worth, Texas.—Cotton is doing well, but picking has been delayed. The week's rainfall has been thirty-five hundredths of an inch, on two days. The thermometer has averaged 76, the highest being 97 and the lowest 56.

Weatherford, Texas.—We have had one shower the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 77, ranging from 58 to 93.

New Orleans, Louisiana.—There has been rain on five days during the week, the precipitation being eighty-one hundredths of inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had rain on six days of the past week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 77, highest 95, lowest 61.

Columbus, Mississippi.—Further damage to crop is claimed as a result of bad weather. There has been rain on six days during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 69.

Leland, Mississippi.—We have had too much moisture for cotton, producing too great a growth of weed and checking the development of fruit. Shedding and rot have also resulted from the same cause and boll worms are reported. It is claimed by well-informed planters that during the last four weeks prospects have declined from 20 to 25 per cent. Rain has fallen on four days of the week, to the extent of one inch and twenty-five hundredths. Thermometer has ranged from 64 to 92, averaging 74·7.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Crop reports are less favorable. The bottom crop is rotting and the top is not fruiting well. There have been showers on three days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 75·3, the highest being 88 and the lowest 63.

Memphis, Tennessee.—There has been too much rain, and it is claimed that damage has been done by shedding, rot and rust. The week's precipitation has been one inch and four hundredths, on four days. The thermometer has averaged 76·7, ranging from 62·8 to 88·5.

Nashville, Tennessee.—The week's rainfall has been one inch and twelve hundredths. The thermometer has ranged from 62 to 88, averaging 76.

Mobile, Alabama.—Crop reports are quite unfavorable. There are complaints of continuous heavy rains, rot, rust and shedding. We have had rain on five days of the week, the precipitation reaching three inches and fifty-two hundredths. Average thermometer 80, highest 88, lowest 71.

Montgomery, Alabama.—Picking continues almost uninterruptedly. It has rained on three days during the week, with rainfall to the extent of fifty-three hundredths of an inch. The thermometer has averaged 81, the highest being 89 and the lowest 71.

Selma, Alabama.—Picking has been retarded by wet weather. We have had rain on four days during the week, to the extent of one inch and seventy-nine hundredths. The thermometer has averaged 78, ranging from 68 to 87.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 70 to 91, averaging 83.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 77, highest 88, lowest 70.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 83, the highest being 93 and the lowest 70.

Augusta, Georgia.—Accounts from the crop are favorable; condition is satisfactory. The weather has been pleasant during the week with light rain on two days to the extent of seventeen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 93.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 83.

Stateburg, South Carolina.—Dry weather has prevailed all the week. Average thermometer 81, highest 91, lowest 69.

Wilson, North Carolina.—The weather has been dry all the week. The thermometer has averaged 80, the highest being 92 and the lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 13, 1894, and September 14, 1893.

	Sept. 13, '94	Sept. 14, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	3·3	3 0
Memphis.....Above low-water mark.	1·2	6 0
Nashville.....Above low-water mark.	0·9	2 0
Shreveport.....Above low-water mark.	3·4	0·9
Vicksburg.....Above low-water mark.	0 1	1·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	1.0 0	1,000	.....	5,000	5,000	3 000	7,000
1893	1,000	4,000	5,000	1,000	11,000	12,000	6 00	9,000
1892	.....	3,000	3,000	.....	3,000	3,000	2 000	4 000
1891	1,000	.....	1,000	1,000	4,000	5,000	9 000	19,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 3,000 bales and a *decrease* in shipments of 4,000 bales, and the shipments since Sept. 1 show a *decrease* of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	.....	.....	.....
1893.....	.....	.....	.....	.....	.....	.....
Madras—						
1894.....	1,000	1,000	2,000	2,000	2,000	4,000
1893.....	.....	.....	.....	2,000	.....	2,000
All others—						
1894.....	.....	2,000	2,000	2,000	3,000	5,000
1893.....	.....	1,000	1,000	1,000	2,000	3,000
Total all—						
1894.....	1,000	3,000	4,000	4 000	5,000	9,000
1893.....	.....	1,000	1,000	3 000	2,000	5,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week	Since Sept. 1.
Bombay.....	1,000	5,000	5,000	12,000	3,000	3,000
All other ports.	4,000	9,000	1,000	5,000	2,000	9,000
Total..	5,000	14,000	6,000	17,000	5,000	12,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 12	1894.	1893	1892
Receipts (cantars*)—			
This week	4,000	1,000	19,000
Since Sept. 1	29,000	1,001	31,000

	This week.	Since Sept. 1.	This week	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	4,000	5,000	.....	2,000	3,000	4,000
To Continent	6,000	11,000	2,000	6,000	3,000	4,000
Total Europe	10,000	16,000	2,000	8,000	6,000	8,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for sheetings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.			1893.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott Mid. Upl.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d
Ag. 10	5¾ @6⅜	4 7 @6 6	3⅞	6 11/16 @7 1/16	5 7½@7 5	4 7/16
" 17	5¾ @6 15/16	4 6½@6 6	3 27/32	6 5/8 @7 3/8	5 7½@7 5	4¼
" 21	5¾ @6 15/16	4 6½@6 6	3 27/32	6 11/16 @7 3/8	5 7½@7 4½	4¼
" 31	5¾ @6 15/16	4 6 @6 6	3 15/16	6 5/8 @7 3/8	5 7½@7 4½	4⅜
Sep. 7	5 13/16 @6⅜	4 6 @6 7	3 29/32	6 7/8 @7 ⅛	5 8 @7 5	4⅛
" 14	5 13/16 @6⅜	4 6½@6 7	3 27/32	6 7/16 @7 5/8	5 9 @7 6	4⅝

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 14) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding period of 1893, are as follows.

Receipts to Sept. 14.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	737	865	169	215	1,519	1,076
Charleston	3	5	1	1	441	405
Florida, &c.	.....	.....	.....	.....	37	501
Total	740	870	170	216	2,000	1,982

The exports for the week ending this evening reach a total of 21 bales, of which 21 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 134 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Sept. 14.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n	France &c.	Total.	Week	Since Sept. 1
Savannah	.....	.....	.....	.....	.....	.....	131	134
Charl'st'n, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	24	.....	24	24	.....	24	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	24	.....	24	24	.....	24	134	134
Total 1893	50	.....	50	50	.....	50	.....	25

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 14 at Savannah, for Floridas, common, 11½c.; medium fine, 14½c.; choice, 16c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c.

JUTE BUTTS, BAGGING, &C.—There has been a fairly satisfactory volume of transactions in jute bagging during the week under review, but the demand has been mainly from the South. Prices are well maintained at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. Car load lots of standard brands are quoted at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for 2¼ lbs. f. o. b. at New York. Jute butts have been without feature on the spot, due to the lack of stock in first hands.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	3,106,000	4,031,000	7,187,000
Average weight of bales.lbs	479	482	469·3
Takings in pounds	1,487,774,000	1,935,422,000	3,373,196,000
For 1892-93.			
Takings by spinners...bales	2,590,000	3,709,000	6,299,000
Average weight of bales.lbs.	491	483	474·6
Takings in pounds	1,272,033,000	1,717,396,000	2,989,419,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale this season, against 491 pounds during the same time last season. The Continental deliveries average 482 pounds against 483 pounds last year, and for the whole of Europe the deliveries average 469·3 pounds per bale against 474·6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. Sales of 400 lbs. each, 000s omitted.	1893-94.			1892-93		
	Great Britain	Continent.	Total.	Great Britain	Continent	Total.
Spinners' stock Oct. 1.	68.	258.	323.	114	337	451,
Takings to Sept. 1	3,719	4,714	8.433	3,180	4,293	7,473,
Supply	3,787.	4,972.	8,759.	3,294	4,630	7,924,
Consumpt'n 48 weeks.	3,760	4,416	8,176	3,254	4,224	7,478,
Spinners' stock Sept. 1	27	556.	583	40	403	446,
Weekly Consumption, 000s omitted.						
In October	80,0	92,0	172,0	80.0	88 0	168,0
In November	80,0	92,0	172,0	62.0	88,0	150,0
In December	80,0	92,0	172,0	63,0	88,0	151,0
In January	80,0	92,0	172,0	55,0	88,0	143,0
In February	80,0	92,0	172,0	55,0	88,0	143,0
In March	80.0	92,0	172,0	55,0	88,0	143,0
In April	80,0	92,0	172,0	73,0	88,0	161,0
In May	80.0	92,0	172,0	78,0	88,0	166,0
In June	80,0	92,0	172,0	80,0	88,0	168,0
In July	80,0	92,0	172.0	80,0	88,0	168,0
In August	*80,0	92,0	172,0	*80.0	88 0	168,0

* The average weekly consumption is as given by Mr. Ellison, deduction from month's total being made on account of holiday.

The foregoing shows that the weekly consumption in Europe is 172,000 bales of 400 pounds each, against 164,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 141,000 bales during the month, and are now 137,000 bales more than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	603,091	546,829	4,971,4-8	2,655,429
Germany "	109,431	25,325	800,03	71,913
France "	.....	.....	110,111	41,990
Other countries in Europe "	10,914	39,157	891,11	376,431
British North America "	1,121,017	1,543,1-2	6,470,044	13,5 8,762
Mexico "	.....	473,089	2,023,915	2,995,361
Central American States and British Honduras "	316,858	.....	.....	.....
Cuba "	1,091,171	500,782	6,083,740	3,047,933
Puerto Rico "	1-,911	69,040	8-0,781	440,252
Santo Domingo "	45 0	13,11-	84,900	84,409
Other West Indies "	28,-25	7-6,161	2,751,-85	1,240,551
Argentine Republic "	911,802	622,818	6,7-2,571	3 025,209
Brazil "	832,-73	238,270	1,0-1,0-6	2 177,053
United States of Colombia "	1,-82,157	1,791 89-	11,2-2,019	12,50-,767
Other countries in S. America "	85 ,847	295,859	1,914,166	1,749 344
China "	1,116 517	1,895,579	10,-16,844	1,-12 840
British Possessions in Australasia "	5,616,9-1	529,80	37,160,05-	9,954 210
British India and East Indies "	32,847	19,6-4	401,778	76,895
Other countries in Asia and Oceanica "	480,0-0	786,788	3,0-3,905	1,685,892
Africa "	1,103,137	232 31-	5,637,588	1,732,935
Other countries "	1 1,516	207,685	4,-04,02-	5,143,958
	1,370,490	1,-51,278	7,287,-39	5,649,704
Total yards of above "	10 972,410	12,141,-07	113,2-1,915	81 983 731
Total values of above	$-80,-74	$-99 9-3	$6,6-3,-5-	$5,871,028
Value per yard	$·0-7-	$·0-58	$·0591	$·0655
Values of other Manufactures of Cotton exported to—				
United Kingdom	$17,728	$17,368	$179 520	$163,999
Germany	91,1-9	5,181	118,770	59,780
France	4-6	1,847	5 17	6,-90
Other countries in Europe	14,-96	5,477	57,707	27,675
British North America	105,5-0	67,441	8-9,0-1	634,306
Mexico	7,387	12,-06	82,021	99,454
Central American States & British Honduras	7,679	4 418	42,865	43,102
Cuba	3,091	3,532	37,-91	38,451
Puerto Rico	1-1	79-	5,-0-	3,600
Santo Domingo	147	9	7,-44	1,611
Other West Indies	4,718	7 877	8-,941	38,929
Argentine Republic	2,245	13,410	9,-50	44 070
Brazil	8 8-3	5,619	65,-3-	41,045
United States of Colombia	3,739	9 018	20,141	24,419
Other countries in So. America	1,76-	4,5-8	28,39-	39,240
China	8,7-8	2,-16	5,-08	4,031
British Australasia	2,67-	5,5-4	31,548	23,726
British possessions in Australasia	115	19	263	768
Other countries in Asia and Oceanica	12,8--	19,494	103,99-	181,165
Africa	635	10-	8,9--	7,810
Other countries	1,85-	30-	12,475	4,-2-
Total value of other manufactures of	$220,289	$187,31-	$1,897,87-	$1,469,611
Aggregate value of all cotton goods	$1,-00,741	$987,1-9	$8,-98,21-	$7,340,639

EAST INDIA CROP.—From the *Bombay Prices Current* of August 17 we have the following:

At Agra and Bewar, in the Bengal cotton circle, more rain was needed according to the official telegrams received from the districts on Monday morning, although there had been a light fall since the middle of last week over the greater part of the cotton area, and in all the districts of the Oomra circle the plants were flourishing. Seasonable weather prevailed at Broach, and in the districts of the Dhollera circle, and the plants were doing well where they had been re-sown, though a continuance of fine weather was generally needed. At Wadwan sowing had begun.

To-day's messages report the position of the crop generally unchanged, more rain being needed in a part of the Bengal and Oomra circles, but not pressingly, and generally the plants were doing well over the whole of the cotton area.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for Sept. 1 is given below:

The September report of the Statistician of the Department of Agriculture makes cotton show a decline of 3.9 points from the August condition, which was 91.1—against 87.2 for this month.

The condition of the plant in the month of June was 88.3, rising to 99.6 in July and to 91.1 last month, as stated. The August condition for the year 1893 was 90.4 and the September condition for the same year was 79.6, a falling off of seven points. The September condition for this year is 12.5 points higher than that of 1893.

The State averages are: Virginia, 100; North Carolina, 89; South Carolina, 91; Georgia, 94; Florida, 82; Alabama, 86; Mississippi, 85; Louisiana, 91; Texas, 84; Arkansas, 84; Tennessee, 94; Missouri, 91.

The principal cause of the decided decline in condition since the last report, was excessive rainfall throughout the larger portion of the cotton belt producing too great a growth of weed and checking development of the fruit; also causing shedding, rotting and rust.

The general tenor of reports is "too much rain and heat, causing too great growth of weed and too little of fruit."

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years we give the following, collated from its reports:

States.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
No. Carolina	89	76	76	79	95	79	84	89	82	86	90	78
So. Carolina	91	83	77	81	87	87	83	89	81	88	87	79
Georgia	94	77	78	82	86	90	85	84	81	91	86	70
Florida	82	85	66	84	91	94	90	88	85	90	88	93
Alabama	86	78	74	83	84	91	87	81	90	88	81	76
Mississippi	85	78	72	83	87	88	86	84	82	89	88	75
Louisiana	91	81	76	85	93	91	79	86	81	90	84	77
Texas	84	63	81	82	77	81	78	77	78	82	72	67
Arkansas	89	80	79	84	89	90	87	84	94	83	83	80
Tennessee	94	66	79	84	91	84	95	78	95	87	90	89
Average	85·9	73·4	76·8	82·7	89·5	86·6	83·8	82·8	82·0	87	82	74

Taking the above figures for September and adding them to those of the previous months, we have the following comparison between this year and last year:

States.	1894.					1893.				
	June.	July.	August	Sept.	Average	June.	July.	August	Sept.	Average
North Carolina	84	91	95	89	89·5	63	81	84	76	81·0
South Carolina	83	88	95	86	88·0	68	83	75	83	77·2
Georgia	76	78	85	84	80·8	87	86	83	77	83·3
Florida	92	93	93	82	90·0	98	96	92	85	92·6
Alabama	88	87	94	86	88·8	82	80	79	78	79·8
Mississippi	91	88	97	85	90·3	86	80	81	78	81·2
Louisiana	95	94	96	91	94·0	87	84	89	81	85·3
Texas	94	99	85	84	90·5	82	84	72	63	75·3
Arkansas	97	97	90	89	94·8	89	80	89	80	84·5
Tennessee	78	73	94	84	82·3	92	85	83	66	81·5
Average	88·2	89·6	91·8	85·9	88·9	85·6	82·7	80·4	73·4	80·5

COTTON FREIGHTS.—Rates of freight the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs	Fr.
Liverpool, steam.d	5/32	5/32	5/32	5/31	5/32	5/32
Do later..d.	7/64	7/64	7/64	7/64	7/64	7/64
Havre, steam..d.	25†	25†	25†	25†	25†	25†
Do spot.....d.	....	....	....	....	....	....
Bremen, steam..d.	25†	25†	25†	25†	25†	25†
Do later....d.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	5/32	5/32	5/32	5/32	5/32	5/32
Amst'dam, steam.c.	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†
Reval, via Hull.d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Do v. Hamb d.	3/16	3/16	3/16	3/16	3/16	3/16
Rloua, direct...d.	5/32	5/32	5/32	5/32	5/32	5/32
Genoa, steam...d.	28†	28†	29†	28†	28†	28†
Do later ...d.	31†	31†	31†	31†	31†	31†
Trieste, v.Genoa.d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam..d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents per 100 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 18,263 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,130.....	
Nomadic, 2,619 upland and 24 Sea Island.....	3,773
To Hull, per steamer Colorado, 1,115.....	1,115
To Havre, per steamer La Bretagne, 50.....	50
To Bremen, per steamer Saale, 100.....	100
To Hamburg, per steamer Scandia, 74.....	74
To Antwerp, per steamer Friesland, 300.....	300
To Ymuiden, per steamer Cam, 273.....	273
NEW ORLEANS—To Liverpool, per steamer Astronomer, 6,200.	6,200
GALVESTON—To Liverpool, per steamer Maria, 6,100.....	6,100
BOSTON—To Liverpool, per steamers Cambronian, 224....Norseman, 4.....	228
BALTIMORE—To Liverpool, per steamer Queensmore, 50.....	50
Total.....	18,263

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Antwerp.	Yokohama.	Total.
New York.	3,773	1,115	50	100	74	300	273	5,685
N. Orleans.	6,200	.....	.....	.....	.....	.....	.....	6,200
Galveston.	6,100	.....	.....	.....	.....	.....	.....	6,100
Boston.	224	.....	.....	.....	.....	.....	.....	224
Baltimore.	50	.....	.....	.....	.....	.....	.....	50
Total....	16,351	1,115	50	100	74	300	273	18,263

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Sept. 11—Steamer Vesta, 7,270.
To Hamburg—Sept. 11—Steamer Ascania, 1,993.
MOBILE—To Vera Cruz—Sept. 8—Steamer Sif, 300.
PORT ROYAL—To Liverpool—Sept. 7—Steamer Ramon de Larrinaga, 2,803.
BOSTON—To Liverpool—Sept. 10—Steamer Ottoman, 506.
BALTIMORE—To Liverpool—Sept. 5—Steamer Templemore, 100.
To Bremen—Sept. 11—Steamer Stuttgart, 1,637.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug 24	Aug. 31	Sept. 7.	Sept. 14.
Sales of the week.....bales.	50,000	53,000	62,000	66,000
Of which exporters took ...	1,800	2,700	1,700	2,700
Of which speculators took ..	200	900	800	500
Sales American.....	42,000	45,000	51,000	58,000
Actual export.....	10,000	4,000	5,000	8,000
Forwarded.....	47,000	47,000	62,000	56,000
Total stock—Estimated.....	1,063,000	1,032,000	994,000	*915,000
Of which American—Estim'd	891,000	858,000	814,000	765,000
Total import of the week.....	8,000	20,000	10,000	9,000
Of which American	6,000	8,000	9,000	8,000
Amount afloat.....	31,000	27,000	20,000	34,000
Of which American..	21,000	17,000	10,000	24,000

* 4,000 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Fri'd.
Market, 1:45 P. M.	Fair business doing.	Holiday	In buyers' favor.	Large business doing.	Easier.	Good business doing.
Mid. Upl'ds.	3 7/8		3 7/8	3 7/8	3 27/32	3 27/32
Sales.....	10,000		12,000	15,000	12 000	12 000
Spec. & exp.	500		1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.		Steady at 1-64 @ 2-64 decline.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 advance.
Market, 4 P. M.	Steady.		Easy.	Quiet.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus. 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Sept. 8.				Mon., Sept. 10.				Tues., Sept. 11.			
	Open	High	Low.	Clos.	Holiday				Open	High	Low.	Clos.
	d.	d.	d.	d.					d.	d.	d.	d.
September..	3 49	3 50	3 49	3 50					3 47	3 48	3 47	3 48
Sept.-Oct....	3 48	3 48	3 48	3 48					3 46	3 46	3 45	3 46
Oct.-Nov....	3 47	3 47	3 47	3 47					3 45	3 46	3 44	3 45
Nov.-Dec....	3 47	3 48	3 47	3 48					3 46	3 46	3 45	3 46
Dec.-Jan....	3 48	3 48	3 48	3 48					3 46	3 47	3 45	3 46
Jan.-Feb..	3 49	3 50	3 49	3 50					3 48	3 48	3 47	3 47
Feb.-Mch ..	3 51	3 51	3 51	3 51					3 49	3 50	3 48	3 49
Mch.-April.	3 53	3 53	3 53	3 53					3 51	3 51	3 50	3 50
April-May..	3 54	3 55	3 54	3 55					3 51	3 53	3 52	3 52
May-June..	3 54	3 54	3 53	3 54					3 54	3 54	3 53	3 51

	Wed., Sept. 12.				Thurs., Sept. 13.				Fri., Sept. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 47	3 48	3 47	3 47	3 47	3 47	3 47	3 47	3 47	3 48	3 47	3 48
Sept.-Oct....	3 45	3 46	3 45	3 46	3 44	3 45	3 44	3 45	3 44	3 45	3 44	3 45
Oct.-Nov....	3 45	3 45	3 44	3 44	3 43	3 44	3 43	3 44	3 44	3 44	3 44	3 44
Nov.-Dec....	3 45	3 45	3 44	3 45	3 44	3 44	3 44	3 44	3 44	3 44	3 44	3 44
Dec.-Jan....	3 45	3 46	3 45	3 45	3 44	3 45	3 44	3 45	3 45	3 45	3 45	3 45
Jan.-Feb....	3 47	3 47	3 46	3 47	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46
Feb.-Mch ..	3 48	3 49	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48
Mch.-April.	3 50	3 51	3 50	3 50	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 50
April-May..	3 52	3 52	3 51	3 52	3 51	3 51	3 51	3 51	3 51	3 51	3 51	3 51
May-June..	3 53	3 54	3 53	3 51	3 52	3 53	3 52	3 51	3 52	3 53	3 51	3 53

BREADSTUFFS.

FRIDAY, September 14, 1894.

There has been some further buying of wheat flour for shipment to the West Indies, but on a much less active scale than last week. Otherwise the market has been extremely slow and prices have sagged off a trifle in consequence. Rye flour has been quiet, but there has been very little stock on offer and prices have been well held. Corn meal has advanced owing to the strength of the grain, but at the improvement trade has been slow. To-day the market for wheat flour was dull and easy.

It has been a very tame and uneventful week in the market for wheat futures. The speculation has been dull and the fluctuations of prices have been within a radius of one cent. Early in the week there was a fractional advance in sympathy with an improvement in corn, but later there was a reaction due to a large increase in the visible supply and a favorable report by the Government's Agricultural Bureau on the con-

dition of the crop. In the spot market shippers have been limited buyers at about steady prices. Yesterday the sales included No. 2 red winter at 2¼@2⅜c. under December delivered. To-day the market was weaker in response to easier foreign advices and in sympathy with a break in corn. The spot market was dull and easier. The sales included sample red at 2c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	58¾	58½	58⅝	58⅝	58½	57⅞
October delivery.....c.	....	....	59⅛	59⅛	58⅞	58¼
November delivery.....c.	....	....	60½	60½	....	....
December delivery.....c.	61⅝	61¼	61⅜	61⅜	61⅛	60½
May delivery.....c.	66⅝	66¼	66¼	66¼	66	65½

A fair amount of interest has been shown in the speculative market for Indian corn futures, and during the first half of the week prices advanced slightly on reports of frosts in the Northwest and a bullish report by the Government's Agricultural Bureau, the total yield of the crop, according to its figures, being about 1,100,000,000 bushels. Yesterday, however, realizing sales, prompted by increased crop estimates at the West, caused a decline. The spot market has advanced, but with light offerings trade has been quiet. The sales yesterday included No. 2 mixed at 65½c. in store and to arrive at 65½c. delivered. To-day the market declined sharply under free realizing sales by longs, prompted by increased receipts at the West and weak foreign advices. The spot market was dull and lower. The sales included No. 2 mixed at 64½c. in store and to arrive at 64½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	63¾	64	64	64¼	64⅜	62¼
October delivery.....c.	63¼	63½	64⅛	63⅛	63⅛	60¾
November delivery.....c.	62⅞	63	63	63¼	62¾	....
December delivery.....c.	60¼	60⅛	60¾	61	60¼	58⅜
May delivery.....c.	59⅜	59⅛	59¾	59⅞	59⅛	57½

Oats for future delivery have been moderately active and prices have steadily advanced in response to the improvement in corn and on a decreasing movement of the crop. The spot market has been fairly active at advancing prices. The sales yesterday included No. 2 mixed at 35c. in elevator and No. 2 white at 37¾@38c. in elevator. To-day the market declined under realizing sales by longs and in sympathy with corn. The spot market was quiet and easier. The sales included No. 2 mixed at 34½@34¾c. in elevator and No. 2 white at 37¾@38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34¼	34¼	34⅛	35½	35¼	34½
October delivery.....c.	35¼	35⅛	35⅜	35¾	35¾	35
November delivery.....c.	36¼	36¼	36½	36¾	36¾	36
December delivery.....c	37⅜	37¼	37½	37¾	37¾	37½
May delivery.....c.	40½	40¼	40⅜	41	41	40¼

Rye has been in light supply and firmly held. Barley has been fairly active at advancing prices, closing firm.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$2 00	Patent, winter.....	$2 75@$3 10
Superfine.....	1 90@ 2 10	City mills extras.....	3 45
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 65@ 3 10
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	....@ ....
Clears.....	2 30@ 2 50	Corn meal—	
Straights.....	2 50@ 3 50	Western, &c.....	2 85@ 3 10
Patent, spring.....	3 35@ 4 00	Brandywine	3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	54 @	68	West'n mixed.....	64 @	66½
Red winter No. 2..	58 @	59¼	No. 2 mixed.....	64½ @	66
Red winter..	52 @	61	Western yellow..	61 @	66
White	53 @	61	Western White....	61 @	66
Oats—Mixed, per bu.	34½@	36	Rye—		
White.....	37½@	41	Western, per bush.	49 @	53
No. 2 mixed.....	34½@	35½	State and Jersey..	....@	....
No. 2 white.....	37½@	38½	Barley—No.2 West'n	61 @	62
			State 2-rowed.....	....@	....
			State 6-rowed.....	....@	....

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat.bush	8,546,645	44,908,172	14,515,597	77,868,676	13,243,830	78,780,219
Flour...bbls	1,464,652	10,370,777	1,865,706	10,701,560	1,320,700	10,693,919
Wheat....bu.	15,137,570	91,676,668	22,911,271	123,023,695	19,187,130	126,872,955
Corn...bush.	738,790	35,052,064	7,118,826	37,612,029	2,252,604	60,120,361
Tot. bush.	15,876,360	127,728,732	30,030,100	163,637,724	21,540,091	186,993,316
Values.	$	$	$	$	$	$
Wh't & flour	10,171,891	67,218,819	19,365,857	106,634,487	17,283,030	127,680,618
Corn & meal	483,941	13,881,858	3,440,189	19,191,331	1,432,928	32,240,104
Rye.....	.....	147	67,842	447,860	111,323	4,010,120
Oats & meal	35,025	292,977	205,730	1,499,579	71,10	2,307,755
Barley.....	157,472	6 1,933	564,361	1,744,815	158,368	711,820
Br'dstuffs.	10,851,836	85,,48,714	22,630,948	129,561,102	19,036,710	166,232,917
Provisions*	1,,920,185	22,737,409	15,472,359	101,498,009	16,015,265	121,432,273
Cotton.	3,233,140	24 068,831	8,482,200	89,941,085	2,61 ,2 5	115,566,574
Petrol'm,&c	3,665,011	25,618,820	4,084,25	27,029,461	3,707,474	26,817 587
Tot. value	3 ,77 ,68	57,774,171	45,669,142	319 ,92,657	41,302,682	330 86,351

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminar returns issued by the Bureau of Statistics, and cover about 94 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The report of the Statistician of the Department of Agriculture for the month of September shows a decline in the condition of corn to 63·4, from 69·1 in the month of August and 95 in the month of July. This is a decline of 5·7 points from the August and 31·6 points from the July condition. The change is marked in nearly all of the great corn States. The present condition is 75 in Kentucky, 70 in Ohio, 55 in Michigan, 80 in Indiana, 78 in Illinois, 51 in Wisconsin, 60 in Minnesota, 40 in Iowa, 70 in Missouri, 45 in Kansas, 15 in Nebraska and 16 in South Dakota. In most of the Southern States the condition has risen and a good crop is certain.

In addition to the unfavorable prospects arising from the low condition of the growing crop, reports from eight States viz: Indiana, Illinois, Wisconsin, Iowa, Missouri, Kansas, Nebraska and South Dakota, in response to a special inquiry, show that out of an aggregate of 40,873,944 acres planted in those States, there have been cut up for fodder or abandoned 15,506,000 acres, or 38 per cent, which is a little over 20 per cent of the entire area planted in the country.

The percentage of that cut up or abandoned by States reporting is as follows: Indiana, 6; Illinois, 10; Wisconsin, 21, Iowa, 35; Missouri, 16; Kansas, 53; Nebraska, 81; South Dakota, 81.

The condition of wheat, considering both winter and spring varieties, when harvested was 83·7 against 71·0 last year and 85·3 in 1892. The reported conditions from the correspondents for the principal wheat-growing States are as follows: Ohio, 102; Michigan, 91; Indiana, 103; Illinois, 101; Wisconsin, 92; Minnesota, 84; Iowa, 92; Missouri, 91; Kansas, 53; Nebraska, 40; South Dakota, 32; North Dakota, 74; California, 88; Oregon, 88; Washington, 67. In the east New York, 86; Pennsylvania, 91; Maryland, 93. Virginia reports 78; Tennessee, 78; West Virginia, 93; Kentucky, 92; Texas, 92.

In the principal wheat States there has been considerable improvement in condition since July report. In parts of the wheat region the crop is fully up to expectations and in other parts the yield has exceeded anticipation.

The average condition of oats is reported at 77·8 against 76·5 August 1st, 77·7 on July 1st and 87 June 1st.

The returns for rye show an average condition of 86·9 against 82 a year ago.

The condition of barley has risen nearly two points during the month, the September average standing at 71·5 against 69·8 in August.

There is a decline in September condition of buckwheat of twelve and one-half points from that of August, the general average being 64·2 against 77·5 last year.

The area under clover seed is reported at 71·9 of that for 1893. The condition is given at 69·2, which is much below the average, thus indicating a very short crop.

The general average of condition for rice is 89·4.

The average condition of apples has fallen during last month from 41·0 to 40·8.

The condition of peaches is 21·1, potatoes 62·4, a decline of twelve points since last month.

The condition of tobacco is 74·5 against 75·9 last month.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 8, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	100,193	1,437,714	1,472,315	2,005,126	379,750	27,375
Milwaukee...	55,020	125 027	29,900	190,000	577,710	31,200
Duluth.....	85,558	1,319,489	....	.....	56,990	.....
Minneapolis.	...	1,300,430	24,600	.....	.....	.. ..
Toledo.....	1,927	640,000	18,000	45,800	....	13,700
Detroit.....	4,029	226,458	9,121	74,385	5,100	.
Cleveland....	10,150	20,039	10,110	63,159	.....	....
St. Louis.....	24,540	327,240	46,900	237,125	7,658	2,100
Peoria.....	4,650	36,000	175,500	181,500	15,400	.....
Kansas City.	.....	131,753	.....	4,777	.. ..	.....
Tot.wk.'94.	286,009	5,544 210	1,784,490	2,836,872	1,312,508	77,375
Same wk.'93.	318,453	4 550,337	3,779,281	3,645,001	,75,346	53,819
Same wk.'92.	272,790	7,3 .9,954	3,171,511	3,189,895	315,029	248,514
Since Aug. 1.						
1894	1,811,508	31,902,233	9,113,462	17,573,411	3,247,680	321,376
1893	1,719,632	20,141,785	17,004,470	17,541,984	301,807	460,669
1892.....	1,939,532	43,061,608	13 162,477	14 275 922	766,431	983,986

The receipts of flour and grain at the seaboard ports for the week ended Sept. 8, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	154,923	1,2 4,225	128,950	854,1 0	7,800	1,950
Boston.....	91,305	253,277	66,571	457,001	1,100	.....
Montreal.....	17,704	.....	.....	19,883	.....	.....
Philadelphia.....	61,900	215,415	30,200	100,047	.....	.....
Baltimore.....	176,2 4	408,982	12,184	121,800	.....	3,3 2
Richmond.....	8,4 2	22,378	17,602	24,511	.. . ...	412
New Orleans.....	15,145	81,021	782	17,313	.....	.....
Total week.....	530,691	2,221,210	250,278	1,592,717	8,9 0	4,764
Week 1893.....	420,913	2,513,411	1,257,636	1,410,051	3,6 5	32,758

The total receipts at ports named in last table from Jan. 1 to Sept. 8 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	13,6 1,312	12,905,578	12,717,795	9,815,871
Wheat.....bush.	85 411,834	67 421,110	83,472,323	59 9 1 811
Corn.....	35,751 733	37,247,127	65,947,129	28 10 ,451
Oats.....	29,3 1,127	33,0 3 169	34,641,122	23,815,107
Barley.....	1,790 739	2 10,711	3,12 ,887	1,838,08
Rye.....	224,155	880,581	3,0 3,097	2,811,49
Total grain	104,573,548	111,353,010	193,389,358	119,5 7,974

The exports from the several seaboard ports for the week ending Sept. 8, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	56 ,20	25,252	83, 36	11,840	.....	3,958
Boston	85,542	550	27,550	.....	.....	.....
Montreal.....	20 ,811	.....	31,067	10,422	.....	22,413
Philadelphia.....	31 ,150	.....	52,279	.....	.....	.....
Baltimore.....	241,650	.....	84,014	.....	.....	.....
New Orleans	24,173	120	4,715	120	.....	.....
Newport News.....	88,000	.....	15,393	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,,80,668	25,922	241,051	22,353	.... ..	26,371
Same time 1893.....2,111,844		815,660	315,472	437,338	32,170	30,200

The destination of these exports for the week and since Sept. 8, 1893, is as follow. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1, 1894.	Flour. Week Sept. 8.	Flour. Since Sept. 1, 1894.	Wheat. Week Sept. 8.	Wheat. Since Sept. 1, 1894.	Corn. Week Sept. 8.	Corn. Since Sept. 1, 1894.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	20,015	203,715	1,004,013	5,078,131	6,467	8,927
Continent	3,010	23,215	134,000	578,131	.....	.....
S. & C. America	10,445	104,810	2,40	250	8,545	10,405
West Indies	23,054	21,951	....	....	1,333	10,002
Brit. N. A. Colls.	4,540	4,540	.....	.....	.....	.....
Other countries	500	385	.....	.....	715	715
Total	61,064	358,554	1,138,053	1,582,512	25,211	29,974
Total 1893	61,122	313,178	2,111,911	3,111,911	815,000	3,845,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 8, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	11,000	600,000	2,130,000	4,000	.....
Do afloat	134,000	.....	.....	.....	.....
Albany	.....	50,000	18,000	.....	.....
Buffalo	1,700,000	230,000	62,000	21,000	113,000
Do afloat	.....	.....	.....	.....	.....
Chicago	30,000,000	1,857,000	1,277,000	157,000	7,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	600,000	.....	60,000	1,000	173,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,000,000	.....	2,000	8,000	107,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,700,000	11,000	300,000	12,000	.....
Detroit	1,010,000	2,000	80,000	18,000	3,000
Oswego	10,000	.....	.....	.....	20,000
St. Louis	11,400,000	60,000	211,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	21,000	22,000	18,000	14,000	3,000
Boston	10,000	12,000	14,000	.....	.....
Toronto	70,000	.....	17,000	.....	16,000
Montreal	144,000	.....	60,000	9,000	1,000
Philadelphia	1,500,000	92,000	272,000	.....	.....
Peoria	150,000	73,000	40,000	.....	.....
Indianapolis	442,000	2,000	41,000	1,000	.....
Kansas City	1,400,000	24,000	182,000	1,000	.....
Baltimore	1,100,000	84,000	240,000	12,000	.....
Minneapolis	11,800,000	.....	3,000	8,000	4,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	2,500,000	91,000	1,150,000	20,000	107,000
On canal and river	2,211,000	140,000	68,000	....	21,000
Total Sept. 8, 1894	84,161,000	3,616,000	7,871,000	322,000	1,121,000
Total Sept. 1, 1894	84,161,000	3,811,000	7,701,000	293,000	813,000
Total Sept. 9, 1893	9,457,000	4,071,000	3,111,000	319,000	819,000
Total Sept. 10, 1892	9,771,000	5,615,000	5,511,000	511,000	3,300,000
Total Sept. 12, 1891	8,859,000	4,042,000	2,705,000	305,000	305,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 14, 1894.

The cotton goods market has disclosed quieter conditions prevailing during the week in most departments, and with a smaller attendance of buyers the spot business has shown a greater falling off than that accruing from operations of salesmen on the road and orders direct. The local jobbing trade has also been somewhat quieter, but reports from Chicago, St Louis and other large distributing centres West, Southwest and Northwest hardly indicate any falling off in the movement of merchandise out of second hands. The quieter market is a natural sequel to the activity of the past three weeks, as buyers must have fairly covered their more immediate requirements by late extensive purchases, but that they are hardly over-stocked is shown by the pressure they keep up for quick deliveries of both staple and fancy merchandise on the orders placed by them. It would only be in keeping with ordinary conditions to find the largest week's business for the season already done, but there appears to be more promise than usual of a well-sustained demand throughout the balance of it. The primary market is not well supplied with merchandise in the aggregate and prices are firm, with further occasional advances reported. The situation at Fall River is unchanged beyond the growth of a belief that operations may not be resumed there for several weeks yet at the earliest. In other parts of New England scarcity of water is impeding work at a number of mills and production has certainly not increased during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 11 were 4,251 packages, valued at $191,783, their destination being to the points specified in the table below:

New York to Sept. 11.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	93	4,301	56	3,020
Other Europeans	15	2,251	12	1,114
China	290	66,556	14	22,120
India	....	5,648	....	4,486
Arabia	2,116	17,242	....	7,742
Africa	....	5,190	22	5,935
West Indies	378	12,518	407	14,405
Mexico	33	1,820	8	1,538
Central America	536	6,490	96	3,245
South America	726	33,645	904	35,709
Other Countries	64	2,595	30	1,939
Total	4,251	157,797	1,538	100,283
China, via Vancouver*	....	18,388	....	19,800
Total	4,251	176,175	1,538	120,083

* From New England mill points direct.

The value of the New York exports since January 1 has been $8,189,734 in 1894 against $5,959,982 in 1893.

The market for brown sheetings and drills is firm, with a fair business doing on both home and foreign account. Leading weights in all makes sold ahead. Bleached shirtings in low grades sell slowly, late advances checking buyers, but medium and fine grades are in steady demand. Kid-finished cambrics have advanced to 3¾c. per yard for 64 squares and in these too new business is slow at the advance. Other linings are firm, with fair sales. A comparatively good business is doing in colored cottons, and some makes of denims and checks are raised ¼c., and a similar advance has also been made in most lines of Southern plaids. White sheetings quiet but firm. Cotton flannels steady, with fair sales. White goods business restricted by sellers' disinclination to commit themselves to engagements for spring in view of suspended production of grey cloths at New Bedford and Fall River and small production of a number of fine goods mills elsewhere through scarcity of water. Fancy prints continue in active demand and the market very firm. Diamond fancies advanced ¼c. Other regular prints sell readily with an upward tendency. Printers are placing good orders for special weaves in grey cloths for spring. Further advances of ¼c. reported in outside lines of staple ginghams and in some low-grade dress styles. There is a well-sustained demand for ginghams of all grades. Print cloths have ruled firm at 3c. for extras, sales thereat limited by the indifference of manufacturers.

Stock of Print Cloths—	1894. Sept. 7.	1893. Sept. 8.	1892. Sept. 9.
Held by Providence manufacturers	134,000	171,000	None.
Fall River manufacturers	452,000	452,000	None.
Total stock (pieces)	586,000	623,000	None.

WOOLEN GOODS.—Buyers have withdrawn from the market to a considerable extent, and although a fair business has been done in men's-wear woolens and worsteds it does not compare well with recent experiences. The demand this season, like last, bids fair to run heavily to low and medium grades and chiefly to staples in blacks and blues at that, and a heavy business has already been done for spring. The fine grades of staples and fancies most recently opened have not been favored with nearly as much practical attention as the lower qualities put on the market before them, although the new prices are in some instances on a relatively lower basis. Sales of overcoatings in spring weights are of fair extent and also of cloakings. Satinets, cotton-warp cassimeres, &c., in moderate demand. Woolen and worsted dress goods re-ordered freely in lower grades of staples and fancies; fine qualities dull. Flannels and blankets are very firm and selling fairly.

FOREIGN DRY GOODS.—The demand for foreign merchandise has been considerable, and good sales are reported in dress goods, in which a number of lines have already been put on the basis of new duties. Silks also in fairly good request, and more business is reported in ribbons and linens. Fair orders placed for hosiery for spring.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 13, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	Week Ending Sept. 14, 1893		Since Jan. 1, 1893		Week Ending Sept. 13, 1894		Since Jan. 1, 1894	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.								
Manufactures of—		$		$		$		$
Wool	966	253,696	47,355	14,438,929	533	123,560	25,070	5,542,205
Cotton	906	129,133	60,200	14,012,735	1,577	334,599	36,529	7,631,335
Silk	776	357,812	54,441	29,408,238	1,993	479,877	35,804	18,980,063
Flax	965	145,971	77,185	10,109,659	2,129	312,617	41,526	5,619,712
Miscellaneous	1,276	208,765	348,850	9,336,185	4,857	236,598	399,174	6,372,352
Total	4,963	1,144,702	588,031	77,306,744	10,194	1,487,231	538,073	41,145,697
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	971	286,299	19,621	6,762,467	1,171	293,937	18,511	5,029,167
Cotton	1,500	210,210	12,607	3,175,193	2,309	498,593	22,687	4,835,804
Silk	605	3,827	8,385	4,912,340	1,273	557,407	11,849	5,747,494
Flax	640	136,063	13,614	2,502,362	2,165	336,157	22,450	3,703,043
Miscellaneous	172	69,901	5,862	735,582	618	202,401	11,850	1,713,511
Total withdrawals	5,005	966,093	60,105	17,587,944	7,632	1,969,495	87,376	21,087,971
Ent'd for consumpt	4,863	1,144,702	588,031	77,306,744	10,194	1,487,231	538,073	41,145,697
Total marketed	7,868	2,110,795	648,136	94,894,688	17,826	3,358,726	625,449	62,203,669
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	934	257,852	24,962	7,771,601	503	132,655	17,988	4,768,196
Cotton	802	177,193	16,086	3,944,418	781	163,722	21,179	4,549,154
Silk	512	244,443	11,305	6,267,763	522	257,777	11,456	5,857,284
Flax	814	111,933	17,899	3,213,879	425	103,427	19,428	3,111,760
Miscellaneous	1,331	107,729	6,918	1,114,781	282	110,620	11,269	1,500,103
Total	4,213	944,852	77,251	22,512,132	2,514	767,701	82,320	18,537,098
Ent'd for consumpt	4,863	1,144,702	588,031	77,306,744	10,194	1,487,231	538,073	41,145,697
Total imports	9,076	2,089,564	665,282	100,118,876	12,708	2,254,932	620,113	60,732,795

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN AUGUST.

Our record of bond sales reported by municipalities in the month of August shows a total of $7,442,260. This sum is to be compared with $2,734,714 reported in August, 1893, and $4,108,491 reported in August of 1892. By a comparison of the new figures with those for previous months of this year it will be found that the falling off which is usual in the height of the summer season is again noticeable. Prices, however, have kept up remarkably well, and have shown only a slight shading from the high figures which have ruled for some time past. The awards reported since the first of September would indicate that prices are again showing an upward tendency.

That competition was sharp at many of the sales last month is evidenced by the large number of bids received. Baltimore, Md., for instance, reported nineteen bidders; Butler County, Ohio, reported eighteen; Sandusky, eleven; Taunton, Massachusetts, eleven; three other municipalities reported ten bids, and twelve cities received between four and ten.

In the following table we give the prices which were paid for August loans to the amount of $5,430,760, issued by 46 municipalities. The aggregate of sales for which no price was reported is $2,011,500, and the total sales for the month $7,442,260. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

AUGUST BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
438	Athol, Mass.	4	July 2, 1924	$50,000	104·477
299	Aurora, Ill.	5	Aug. 1, 1914	30,000	109·53
383	Baltimore, Md.	3½	July 1, 1940	50,000	102¾
383	Baltimore, Md.	3½	July 1, 1940	200,000	102·6
383	Baltimore, Md.	3½	July 1, 1940	31,700	102½
383	Baltimore, Md.	3½	July 1, 1940	15,000	102¼
383	Baltimore, Md.	3½	July 1, 1940	100,000	102·2
383	Baltimore, Md.	3½	July 1, 1940	100,000	101·89
383	Baltimore, Md.	3½	July 1, 1940	3,300	101·84
434	Battle Creek, Mich.	5	Sept. 1, 1909	10,000	106·277
384	Bay City, Mich.	..	.....	30,000	103·023
384	Bicknap Co., N. H.	4	1914	20,000	103·06
299	Blue Earth City, Minn.	6	1914	15,000	106·15
384	Boise City, Ida.	..	.....	71,000	100·
299	Brockton, Mass.	4	1895-1914	10,000	102·417
438	Bryan, Ohio.	..	.....	3,000	103·566
438	Bucyrus, Ohio.	6	1900-1904	10,000	107·59
438	Buffalo, N. Y.	3½	Aug. 15, 1899	204,568	100·
343	Butler Co., Ohio.	4½	1910-1924	100,000	104·117
244	Cambridge, Mass.	4	Aug. 1, 1914	118,000	106·175
244	Cambridge, Mass.	4	Aug. 1, 1924	$75,000	108·035
299	Chicago, Ill.	5	1895-1914	3,000,000	100·57
384	Dist. of Columbia.	3·65	.....	100,000	113·406
384	East Liverpool, Ohio.	5	1924	33,000	106·06
300	Franklin Co., Ohio.	6	.....	25,000	107·2
344	Glendale, Ohio.	5	1924	6,000	105·083
439	Great Falls, Mont.	6	1914	80,000	100·0025
384	Hamilton, Ohio.	4½	.....	35,000	100·51
300	Highlands, Colo.	6	July 2, 1909	40,000	101·
384	Hornellsville, N. Y.	..	1895-1898	15,500	104·51
439	Ironton, Ohio.	5	July 2, 1914	10,000	106·277
384	Johnstown, Pa.	..	.....	50,000	100·25
384	Lamberton, Minn.	6	1898	5,000	100·86
245	Lexington, Ky.	..	.....	45,000	100·5
344	Macomb, Ill.	..	.....	3,000	101·666
245	Malden, Mass.	4	May 2, 1924	100,000	106·415
385	Marietta, Ohio.	5	1898-1910	12,000	103·158
385	Marion, Ohio.	6	.....	20,000	102·52
300	Marshall, Minn.	..	.....	25,000	109·22
344	Moline, Ill.	4½	Sept. 1, 1914	15,000	100·
344	Mt. Vernon, N. Y.	5	Aug. 7, 1897	65,000	101·12
385	Niagara Falls, N. Y.	4	1914	.....	101·5
440	Ocean Sch. Dist., Cal.	..	.....	5,000	100·62
300	Perry, O. T.	..	.....	25,000	97·
386	Pickaway Co., Ohio.	..	.....	9,600	103·958
344	Riverside, Ohio.	5	.....	10,000	103·54
386	Rome, N. Y.	4	1895-1904	10,000	101·175
300	St. Paul, Minn.	6	Aug. 15, 1895	275,000	102·17
345	Sandusky, Ohio.	5	1896-1905	83,000	103·656
345	Taunton, Mass.	4	July 1, 1922	10,000	107·035
345	Terrace Park, Ohio.	6	1895-1904	3,093	102·425
347	Yonkers, N. Y.	4	Feb. 1, 1897	15,000	101·16
387	Yonkers, N. Y.	4	.....	40,000	101·15
387	Yonkers, N. Y.	4	.....	4,000	100·76
441	Youngstown, Ohio.	6	.....	10,000	102·57
	Total			$5,430,760	
	Aggregate of sales for which no price has been reported (from 23 municipalities)			2,011,500	
	Total sales for August			$7,442,260	

In the CHRONICLE of August 11, page 243, a list of July bond sales amounting to $8,015,237 will be found. Since the publication of that statement we have received the following reports of sales in that month:

ADDITIONAL JULY BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
241	Chester Fire D. Mass.	3½	July 1, 1919	$20,000	104¾
244	East Dubuque, Iowa.	..	.....	14,000	100·892
244	East Orange, N. J.	4	July 1, 1914	84,000	100·
488	Syracuse, N. Y.	4	1895 to 1900	120,000	101·42

These additional loans will make the total sales in July foot up $8,253,237.

The City Article Again Amended.—On Wednesday of this week the City Article before the New York State Constitutional Convention was again amended. It was previously cut down, so that it provides only for the separation of local from general elections, but it is now limited in its application to cities the population of which according to the latest State Census is 50,000 or more. The last amendment exempts all the cities in the State except Albany, Brooklyn, Buffalo, New York, Rochester, Syracuse and Troy.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Bayard, W. Va.—Six per cent water-works bonds of this town to the amount of $7,000 will be offered at public auction on September 29. Two thousand dollars of the amount will mature in 10 years $3,000 in 11 years, $1,000 in 13 years and $2,000 in 15 years from date of issue.

Beaver Falls, Pa.—We are notified by W. W. Kerr, Secretary of the Council, that $125,000 of water-works bonds of this borough, voted in February last, are now about ready to go on the market. The loan will bear interest at the rate of 4 per cent, payable semi-annually, and will become due at the rate of $3 500 yearly for ten years, $4,000 yearly for the following ten years and $5,000 yearly thereafter for ten years.

Bedford City, Va.—An election will be held September 18 to vote on issuing $10,000 of water-works bonds.

Bellaire, Ohio.—(CHRONICLE, vol. 59, page 438)—We are notified by the Treasurer of the Board of Education of Bellaire that $12,000 of school bonds have recently been refunded at par. The bonds bear interest at the rate of 6 per cent and mature at the rate of $2,000 yearly.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649 and vol. 59, pages 241, 299, 318 and 384)—It is reported that $35,000 of registered City Hall bonds of Brockton offered for sale September 5 have been awarded to Pope, Merrill & Co. at 101 46. Six bids in all were received for the loan as follows:

	Bid
Pope, Merrill & Co.	101·46
Blake Bros. & Co.	101·08
Brewster, Cobb & Estabrook	101·00
Blodget, Merritt & Co.	100·28
Baldwin Bros. Co.	100·25
Third National Bank	100·25

The securities are dated September 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually on March 1 and September 1, and mature at the rate of $3,500 yearly from September 1, 1895, to September 1, 1904.

Billerica, Mass.—(CHRONICLE, vol. 58, page 1045, and vol. 59, pages 301 and 343.)—It is reported that nine bids were received on September 1 for $30,000 of town hall bonds and the loan was awarded to Brewster, Cobb & Estabrook at 104·28. The bonds are dated April 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1, at the office of the Mercantile Loan & Trust Company, Boston, and mature April 1, 1919.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 300 and 384.)—On September 12th City Comptroller Corwin awarded $600,000 of Brooklyn bonds as follows:

WATER LOAN.

Hamilton Trust Co.....$101,000 at 106·725
Parson, Leach & Co.....200,000 at 105·78

TWENTY-SIXTH AND ADJACENT WARDS SEWER BONDS.

Parson, Leach & Co.....$300,000 at 107·27

SEWERAGE FUND BONDS.

Blake Bros. & Co.....$25,000 at 101·01
Germania Savings Bank.....25,000 at 101·63

STATION-HOUSE PURCHASE AND CONSTRUCTION BONDS.

Benwell & Everitt.....$50,000 at 103·81

The bonds are registered and dated September 14, 1894. All are exempt from taxation except for State purposes. A detailed description of each issue is given below:

Sewer Bonds— 4s, J&J, $100,000 ...Jan. 1, 1922 4s, J&J, $100, 000...Jan. 1, 1923 Sewerage Fund Bonds— 4s, J&J, $50,000 .....July 1, 1897	Station House Bonds— 4s, J&J, $50,000 ...Sept. 14, 1904 Permanent Water Loan— 4s, J&J, $500,000 ...Jan. 1, 1913

Bids were received from nine different parties, the aggregate amount of the proposals being $2,825,000. The list is as follows: No. 1, Kings County Savings Institution, $50,000 sewerage fund bonds at 100·65; $50,000 station house bonds at 102, or $100,000 water loan at 103; No. 2, Hamilton Trust Company, $100,000 water loan at 103 725; No. 3, Germania Savings Bank, $25,000 sewerage fund bonds at 101·63; No. 4, Street, Wykes & Co., $100,000 water loan at 103 73, or $100,000 Twenty sixth and adjacent ward sewer bonds at 101·54; No. 5, George M Hahn, $100,000 water loan at 103·05; No. 6, W. I. Quintard, $300,000 water loan at 105·39; $100,000 Twenty-sixth ward sewer, etc., at 107·03; $100,000 same at 107·16; $50,000 station house at 103·39; $50,000 sewerage bonds at 101·02. The bidder will take all or none. No. 7, Parson, Leach & Co., $100,000 water loan bonds, 105·73; $200,000 Twenty sixth and adjacent wards sewer bonds, 107 27; $50,000 sewerage bonds, 100 68; $50,000 station house, 103·05; No. 8, Blake Bros. & Co., $300,000 water loan at 105·43; $100,000 Twenty-sixth and adjacent wards sewer bonds, 106·60; $100,000 same, 106·76; $50,000 sewerage, 101·01; $50,000 station house, 103 39; No. 9, Benwell & Everitt, for any $100,000, or part thereof, of water loan at 105·55; Twenty-sixth and adjacent wards, sewer, 107·08, or 107·11; $50,000 sewerage at 100·55, and $50,000 station house, 103·81.

Bucyrus, Ohio.—(CHRONICLE, vol. 59, p. 299 and 384.)—Open bids will be received on Oct. 4 at the office of W. A. Blicke, City Clerk, for the purchase of Spring Street improvement bonds to the amount of $12,000. The bonds will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on April 1 and October 1 at the office of the City Treasurer, $1,000 of the amount maturing yearly from October 1, 1895 to 1902, and $2,000 each year on October 1, 1903 and 1904.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1002 and 1068, and vol. 59, pages 244, 343, 384 and 438.)—Below is a list of the bids received on September 6 for $100,000 of Buffalo park bonds:

		Bid.
Woltze & Coffey, of New York City.....	for $50,000	....100·80
do do	for 50,000	....100·81
Blake Bros. & Co., of New York City.....	for whole amount	....100·791
Street, Wykes & Co., of New York City...	for $50,000	....100·76
do do ...	for 50,000	....100·78
Daniel A. Moran & Co., of N. Y. City.....	for whole amount	....100·57

The bonds were awarded to Woltze & Coffey. Fifty thousand dollars of the amount mature July 1, 1924, and the remaining $50,000 July 1, 1926. Interest at the rate of 3½ per cent is payable on January 1 and July 1.

Charleston, S. C.—Sealed bids will be received until September 20 by I. O. Lea, Treasurer, for the purchase of $32,500 of City of Charleston bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, and will mature October 1, 1924.

Further particulars are given in an advertisement elsewhere in this Department.

Colorado Springs, Col.—(CHRONICLE, vol. 59, page 439.)—Sealed bids will be received until Sept. 19 by Chas E. Smith, City Clerk, for the purchase of $75,000 of 10-15 year construction water gold bonds, $65,000 of 5-15-year refunding water gold bonds and $20,000 of 10-20-year sewer construction gold bonds. All of the bonds bear interest at the rate of 5 per cent, payable semi-annually.

The city's bonded indebtedness, not including the above-mentioned loans, consists of $320,000 of water-works bonds, $75,000 of sewer bonds and $40,000 of bridge and viaduct bonds. The city's assessed valuation is $5 867,225, the real value of property being estimated at $20 000,000. The annual receipts from water are $55,000. U. S. Census (1890) population was 11,800, and the figures for this year are placed at 16,000.

Columbia Township, Ohio.—proposals will be received until September 29 by Elwin C. Fowle, Clerk, for the purchase of $13 000 6 per cent township bonds dated September 29, 1894. Interest will be payable semi-annually and the bonds will mature part yearly in from one to five years.

Cumberland, R. I.—(CHRONICLE, vol. 58, page 1045, and vol. 59, page 38.)—It is reported that this town will borrow $20,000.

Delaware County, Ohio.—Ditch bonds of this county to the amount of $12,280 have been sold for $12,722.

Denver Col.—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384 and 439.)—Sealed proposals will be received until September 17 at the office of the Board of Public Works of Denver for the purchase of 6 per cent local improvement bonds to the amount of $6,000. Interest will be payable semi-annually on January 1 and July 1, the bonds to become due July 1, 1902, with an option of call.

Eagle Grove, Iowa.—Water-works bonds to the amount of $10,000 have been voted.

Edwards, N. Y.—Proposals will be received for the purchase of $1,500 of water bonds, the loan to bear interest at the rate of 4 per cent and to run 20 years.

Elmwood Place, Ohio.—Bids will be received until September 18 for the purchase of $1,238 50 of 6 per cent one to ten year bonds.

Bids will also be received until October 2 for the purchase of 6 per cent bonds to the amount of $8,000, the loan to run 20 years.

Fulda, Minn.—(CHRONICLE, vol. 59, pages 341 and 384.)—We are notified by J. M. Dickson, Treasurer of this municipality, that the $10,000 of water-works bonds which failed to sell on August 25 will be re-advertised. Interest will be payable annually and the loan will mature at the rate of $1,000 yearly after 1904. Fulda has at present no debt whatever and its assessed valuation of real estate for 1894, which is one-fourth of actual value, is $79,000; personal property $49,000; total $128,000.

Genesee, Idaho.—(CHRONICLE, vol. 59, pages 201 and 344.)—Village Clerk R. Pickering writes us in reference to 6 per cent water-works bonds of Genesee which were recently offered for sale, but not disposed of, that they will probably not be re-advertised, as it is hoped to negotiate the loan at private sale. Interest on the bonds is payable semi-annually and the loan matures July 1, 1914.

Gosper County, Neb.—Bonds of this county to the amount of $90,000 have been voted for irrigation purposes.

Grand Forks, N. D.—(CHRONICLE, vol. 59, pagee 38, 245 and 344.)—It is reported that an election will be held at Grand Forks on September 18 to vote on issuing $40,000 of water-works bonds.

Guthrie, O. T.—(CHRONICLE, vol. '59, page 213.)—An election will be held in this city to vote on issuing $18,000 of school bonds.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119 and vol. 59, pages 164 and 344.)—It is reported that this county recently sold $58,000 of 4 per cent bridge bonds for a premium of $32.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 953, and vol. 59, pages 126 and 129). This city has been authorized to borrow $50,000. The loan will bear interest at the rate of 4 per cent and run ten years.

Humboldt, Neb.—The citizens of Humboldt will vote on Sept. 18 on the proposition of issuing $12,000 of bonds for water-works.

Jamaica School District, N. Y.—(CHRONICLE, vol. 59, pages 84 and 164.)—It is reported that bonds of this district to the amount of $25,000 have been sold at par to the Long Island City Savings Bank.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1040 and 1082, and vol. 59, pages 163 and 439.)—George R. Hough, City Comptroller, writes the CHRONICLE in reference to $400,000 of 4½ per cent temporary loan bonds to be issued, that they will be sold from time to time as the money is required by the city and that the sinking funds and local banks will take them.

Lancaster, Wis.—Water works will be constructed at an estimated cost of $20,000, for which bonds will probably be issued.

Laurel, Md.—(CHRONICLE, vol. 59, page 126.)—George W. Waters, Jr., Town Treasurer, will offer at public sale, at the Citizens' National Bank of Laurel to-day, $15,000 of 5 per cent bonds.

Lawrence, Mass.—(CHRONICLE, vol. 58, pages 1002 and 1046, and vol. 59, pages 126, 164 and 384.)—On September 5, $175,000 of Lawrence refunding water bonds were sold to Blodget, Merritt & Co., of Boston at 104·639. The securities bear 4 per cent interest and run for 30 years. Other bids were received for this loan as follows:

R. L. Day & Co.	103·89
Third National Bank	104·10
W. I. Quintard	104·23
E. H. Gay & Co.	104·76
Blake Bros. & Co.	104·65
E. H. Rollins & Son	104·25
The Lamprecht Bros. Co.	104·00
Baldwin Bros. Co.	104·50

Lexington, Ky.—(CHRONICLE, vol. 59, pages 245 and 384.)—Sealed proposals will be received until September 18 by H. T. Duncan, Mayor, for the purchase of $150,000 of street improvement bonds. They will be dated September 1, 1894, and will bear interest at the rate of 4½ per cent, payable semi-annually (M. & S.) at the Hanover National Bank, New York City. About $60,000 of the amount will be made payable in 40 years and about $90,000 in equal instalments in from one to ten years.

Lodi, Wis.—(CHRONICLE, vol. 59, page 440.)—Bonds of this village to the amount of $12,000, to be issued for a system of water-works, will be dated January 1, 1895, will bear interest at the rate of 5 per cent, payable annually, and will become due at the rate of $600 yearly in from one to twenty years. The date of sale of this loan has not as yet been fixed, but it will probably be about December 15.

The village has at present no indebtedness and its assessed valuation is $351,159. The population, according to local estimate, is 1,000.

Long Meadow, Mass.—It is reported that this municipality will issue 4 per cent 20-year water bonds to the amount of $15,000.

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246 and 300.)—Sealed proposals will be received until Sept. 20 at the office of Byron Northen, Mayor, for the purchase of $50,000 of water-loan bonds, to be dated October 1, 1894, and payable October 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent will be payable in April and October at the Suffolk National Bank, Boston, Mass. These bonds will be issued in accordance with a resolution passed by the City Councils Sept. 4, 1894, under authority conferred by an act of the Legislature approved February 28, 1893. A statement regarding the city's finances will be found elsewhere in this department.

Marlborough, Mass.—(CHRONICLE, vol. 58, pages 744 and 1003, and vol. 59, page 344.)—Sewer bonds of this city to the amount of $15,000 were sold on September 4 at 104·55; also water bonds to the amount of $22,000 at 106·05. Seven bids in all were received. Both loans were awarded to Brewater, Cobb & Estabrook, of Boston. The bonds bear interest at the rate of 4 per cent, payable March and September, the sewer bonds maturing September 1, 1914, and the water bonds September 1, 1924.

Middletown, Ct.—It is reported that Middletown has sold $25,000 of 4 per cent bonds for a premium of $525 50. The loan matures in twenty years.

Milford, N. H.—It is reported that $45,000 of 4 per cent 30-year town hall bonds have recently been sold at prices ranging from 105·5 to 109·25.

Modesto Irrigation District, California.—Bids will be received until September 15, for the purchase of 6 per cent bonds to the amount of $82,500.

Montevideo, Minn.—Sealed bids will be received until September 17 at the office of C. A. Fosnes, President, for the purchase of $6,110 of village bonds. Interest at the rate of 5 per cent will be payable semi-annually, and the loan will mature in twenty years. Principal and interest will be payable in New York exchange.

Nevada, Mo.—Five per cent 5-20 year bonds to the amount of $10,000 have recently been voted.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126 and 164.)—Four per cent sewer bonds of Newton to the amount of $20,000 have been authorized by the Board of Aldermen.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202 and 300.)—Proposals will be received until Sept. 7 by W. E. Wichgar, Village Clerk, for the purchase of $14,361 83 of bonds dated August 16, 1894, issued for the widening of Smith road, and $1,911 19 of bonds, dated July 18, 1894, issued for the extension of Pine Street. Both loans bear interest at the rate of 6 per cent and become due part yearly in from one to ten years. Proposals will also be received until Sept. 10 by the Village Clerk for the purchase of $25,000 of bonds dated August 15, 1894, issued for general and fire purposes. This loan will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 25 years.

NEW LOANS.

$62,500
BONDS
City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. of Thursday, September 20th, 1894, for sixty-two thousand five hundred dollars, or any part thereof, of new city of Charleston bonds, bearing interest at the rate of five (5) per cent per annum, payable semi-annually on the first of April and the first of October in each year. The bonds are each of the denomination of five hundred dollars, and will run for thirty years from first of October, 1894. The right to reject any or all bids is reserved. Bids should be forwarded to
I. O. LEA, City Treasurer.
Charleston, S. C.

WE OFFER FOR SALE
$100,000
City of Brooklyn, N. Y.,
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7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
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NEW LOANS.

German-American Investment Co.,
52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)
Municipal Bonds.

City of Long Island, N. Y.	4½s
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City of Anderson, Ind.	6s
City of Niles, Ohio	6s
City of Dunkirk, N. Y.	4s
Asbury Park, N. J.	5s
City New Whatcom, Wash.	6s
City Indianapolis, Ind. Paving	6s
Lansingburg, N. Y.	4s
Neapolis, Va.	6s
Iron County, Wis.	6s

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Examinations in regard to physical condition and character, earnings, management, needs, value, etc.
Railroad Location and Construction.
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Nyack, N. Y.—The citizens of Nyack will vote September 18 on the proposition of constructing a sewerage system at an estimated cost of from $48,000 to $55,000, for which bonds will probably be issued.

Oakesdale, Wash.—Electric-light and water-works bonds to the amount of $28,000 have been authorized by the Council.

Omaha, Neb.—(CHRONICLE, vol. 58, page 565.)—Henry Bolln, City Treasurer, writes the CHRONICLE that the question of issuing bonds for a canal will be submitted to a vote of the people in November.

Parsons, W. Va.—(CHRONICLE, vol. 59, pages 344 and 440.)—A. L. Lapscomb, Recorder, notifies the CHRONICLE that $3,000 of sewer and street improvement bonds recently voted will be sold on October 1. The loan is to be dated September 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on March 1 and September 1 at the Mayor's office, and will mature September 1, 1924, with an option of call September 1, 1904. The town has no other indebtedness and its assessed valuation for 1894 is $67,000; total tax (per $1,000) about $20 50.

Peoria, Ill.—(CHRONICLE, vol. 59, pages 300 and 386.)—Street improvement bonds of this city to the amount of $75,000 dated October 1, 1894, have been sold to George H. Littlewood, of Peoria, at 100¼. Other bids were withdrawn, as upon examination of the ordinance it was found that the city reserved the option of redemption at the end of three years, instead of four years, as inadvertently stated in the circular.

Pleasant Ridge, Ohio.—(CHRONICLE, vol. 59, page 344.)—Six per cent assessment bonds of this village to the amount of $1,887 81 have been awarded to Seasongood & Mayer, on their bid of $1,931. The securities mature part yearly in from one to ten years.

Quincy, Mass.—(CHRONICLE, vol. 58, page 39, and vol. 59, page 300.)—It is reported that this city has sold $30,000 of 4 per cent bonds to Messrs. Pope, Merrill & Co. at 103·82.

Quincy, Mich.—(CHRONICLE, vol. 59, page 241.)—Water-works bonds of this town to the amount of $18,000 were voted on August 6. The loan will bear interest at the rate of 5 per per cent, payable semi-annually, $5,000 of the amount falling due in 10 years, $6,000 in 15 year, and $7,000 in 20 years.

San Antonio, Tex.—(CHRONICLE, vol. 58, page 1002, and vol. 59, pages 300 and 345.)—Bids will be received until October 15, at the office of E. R. Norton, City Clerk, for the purchase of sewerage gold bonds to the amount of $500,000. The loan will be dated September 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually at San Antonio, or New York City, and will mature September 1, 1934. Bids may be made for the entire amount to be paid for in one delivery, or for lots of $100,000 each to be paid for on delivery at intervals of three months.

Sherman, Texas.—Refunding bonds of Sherman to the amount of $27,500 are under consideration, the bonds to bear interest at the rate of 6 per cent and to become due at the rate of $1,500 yearly.

Spokane, Wash.—It is reported that this city will issue $20,000 of improvement bonds.

Stephenville, Texas.—Bonds of this municipality have been authorized for water-works, &c.

Steubenville, Ohio—(CHRONICLE, vol. 58, page 652).—Bids will be received until October 1 for the purchase of $125,000 of 4 per cent 30-year water bonds.

St. Louis County School District No 22, Virginia, Minn.—Bids will be received until September 20 by J. D. Taylor, Clerk, for the purchase of $10,000 of school district bonds. Interest not to exceed 7 per cent will be payable annually, the bonds to become due in equal instalments during a period of 15 years.

Syracuse, N. Y.—(CHRONICLE, vol. 58, pages 832 and 1048, and vol. 59, page 441.)—H. F. Stephens, City Clerk, writes us that $120,000 of school bonds were sold in July to Daniel A. Moran & Co., of New York City, at 101·42. The bonds bear interest at the rate of 4 per cent and become due at the rate of $20,000 yearly in from one to six years.

MISCELLANEOUS.

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June 23, 1875.	Commercial Bank, Manchester, Miss., dividend acct.	$ 401 25
May 25, 1881.	Commercial Bank, Manchester, Miss., dividend 12	60 00
Aug. 24, 1883.	Commercial Bank, Manchester, Miss., dividend 14	206 00
Aug. 24, 1883.	Commercial Bank, Manchester, Miss., dividend 15	912 00
Aug. 24, 1883.	Commercial Bank, Manchester, Miss., dividend 16	2,171 00
Sept. 24, 1881.	J. L. Davis & Son, 184 South Street	50 00
Feb. 19, 1894.	Empire City Bank, New York, dividend 2	51 68
Feb. 19, 1874.	Empire City Bank, New York, dividend 3	141 53
Jan. 18, 1879.	G. S. Green, Trenton, N. J.	62 53
	C. L. Halstead, Executrix, 155 Second Ave	633 56
April 25, 1888.	Estate of Wm. Hutchinson.	1,771 08
July 10, 1876.	J. O'Neil, 229 Broadway	83 55
May 10, 1885.	James Potter, Princeton, N.J.	133 22
	Planters' Bank, Tenn., dividend 1	76 10
	Planters' Bank, Tenn., dividend 7	90 00
	Planters' Bank, Tenn., dividend 15.	54 00
	Planters' Bank, Tenn., dividend 40.	305 00
	C. H. Smith, Clarksville, Tenn.	86 66
Feb., 1869.	H. G. Stebbins & Son, N. Y.	356 37
	Unclaimed Dividends.	
54 dividends.	Margaret Jenkins, unknown.	241 00
81 "	Thomas Keefe, "	356 50
97 "	Henry Moss, "	3,468 00
111 "	Johanna Murphy, "	244 99
	Interest New York State Stock—Unclaimed.	
1843.	Alfred Smith, unknown	$ 175 60
1852.	J. S. Delleaulien, "	63 00
1855.	J. H. Cameron and U. S. Masters, in trust, "	62 50
1865.	J. Howard March, "	60 00
1870.	Thomas M. Taylor "	75 00

City of New York, County of New York, } ss.
State of New York.

J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me the 14th day of Aug., 1894.

{Seal.} W. S. JOHNSON, Notary Public, N. Y. Co., 18.

S. H. Wood Produce Co.,

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96 BROADWAY,

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AGAINST ALL RISKS.

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Syracuse, Neb.—(CHRONICLE, vol. 59, pages 203 and 345.)—Six per cent water-works bonds of this village to the amount of $10,500. were sold on September 8 to the Duff Grain Company, of Syracuse, for $10,550. Three other bids were received, all of which were below par.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203 and 441.)—Sealed proposals will be received until October 1 by James H. Pheatt, City Auditor, for the purchase of $100,000 of park bonds, dated July 1, 1894, and payable in 50 years. Interest at the rate of 4 per cent will be payable semi-annually, both principal and interest to be payable at the Importers' & Traders' National Bank, New York City. Bidders will be required to state, in addition to par and accrued interest, such premium as they may offer. The amount of the premium must be specified plainly in writing. The bidders will also be required to deposit with each proposal an amount of money or a certified check, "drawn without condition as to payment," on some responsible bank of the city of Toledo, equal to at least 5 per cent of the par value of the bonds bid for.

Wakefield, Mass.—(CHRONICLE, vol. 59, page 165.)—Sealed proposals will be received until September 15 by Thomas J. Skinner, Town Treasurer, for the purchase of $90,000 of 4 per cent municipal light bonds, dated October 1, 1894. Interest will be payable semi-annually on April 1 and October 1 at the Howard National Bank, Boston, and the loan will mature at the rate of $9,000 yearly from October 1, 1915, to October 1, 1924. These bonds are part of an issue of $180,000 authorized by vote of the town on July 23, 1894.

The total debt of the town is at present $78,660 84. Its assessed valuation for 1894 is $5,817,085. The estimated population, according to local figures, is 8,000.

West Randolph, Vt.—(CHRONICLE, vol. 59, page 387.)—William H. DuBois, Village Treasurer, notifies the CHRONICLE that bids will be received for the purchase of $3,000 of 5-20 year additional water bonds dated July 1, 1887. Eighteen thousand dollars of these bonds now outstanding are held by the National Life Insurance Company and the Burlington (Vt.) Savings Bank. A statement of the financial condition of the village is as follows:

LOANS.—	When Due.
Water Supply Bonds, 1887.	
4s, J. & J., $18,000....	July 1, 1907,
Subject to call at any time.	
Interest payable at Treasurer's office.	

Total debt July 1, 1894..	$18,000
Tax valuation 1894	1,131,931
Total tax (per $1,000)	$1,000
Population in 1890 was.. ...	1,573
Population in 1880 was.....	1,069

Whitefield, N. H.—It is reported that 4 per cent water bonds of this municipality to the amount of $60,000 have been sold.

Wood County, N. H.—(CHRONICLE, vol. 59, page 387).—Thirteen bids were received on September 4 for $100,000 of 5 per cent court house bonds, and the loan was awarded to Farson, Leach & Co., of Chicago, at 102·125.

Zanesville, Ohio.—(CHRONICLE, vol. 59, page 300.)—Below is a list of bids received on September 3 for 6 per cent 1 to 5 year paving bonds:

Deitz, Dennison & Prior, Cleveland, $15,505 57 for $15,000 bonds.

The People's Savings Bank of Zanesville, par, accrued interest and premium of $460 for $15,000 bonds.

S. A. Kean, Chicago, 103½ and accrued interest.

Mason, Lewis & Co., par, interest and premium of $200 12½.

Lamprecht Bros. Co., Cleveland, par, interest and premium of $261.

Seasongood & Mayer, Cincinnati, par, interest and premium of $415 50.

W. J. Hayes & Sons, Cleveland, par, interest and premium of $391.

Z. T. Lewis, Dayton, O., par, interest and premium of $325.

R. Kleybolte & Co., Cincinnati, par, interest and premium of $225.

Farson, Leach & Co., Chicago, par, interest and premium of $310.

Illinois Trust Company, Chicago, par, interest and premium of $676 50 for $25,700 bonds.

The day after the sale another bid was received from Cushman, Fisher & Co., Boston, offering par, accrued interest and a premium of $604 50 for $15,000 of bonds.

Zumbrota, Minn.—(CHRONICLE, vol. 59, page 300.). Bonds to the amount of $3,000 have been voted for water-works.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,000,000
Undivided earnings, including surplus..... 239,000
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CHAS. H. LARRABEE, Treasurer.
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John DeKoven,	A. H. Sellers,
Samuel B. Chase,	

COUNSEL:

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A. W. Green	A. M. Pence,

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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company.

NEW YORK, January 22d, 1894.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1893.

Premiums on Marine Risks from 1st January, 1893, to 31st December, 1893		$3,193,868 16
Premiums on Policies not marked off 1st January, 1893		1,403,200 31
Total Marine Premiums		$4,597,068 47
Premiums marked off from 1st January, 1893, to 31st December, 1893		$3,490,552 70
Losses paid during the same period		$1,892,970 00
Returns of Premiums and Expenses	$711,138 89	
The Company has the following Assets, viz.:		
United States and City of New York Stock; City, Bank and other Stocks		$7,993,455 00
Loans secured by Stocks and otherwise		1,652,000 00
Real Estate and Claims due the Company, estimated at		1,086,828 74
Premium Notes and Bills Receivable		1,117,174 29
Cash in Bank		205,600 46
Amount		$12,055,058 49

SIX PER CENT INTEREST on the outstanding certificates of profit will be paid to the holders thereof or their legal representatives on and after Tuesday, the sixth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1889 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1893, for which certificates will be issued on and after Tuesday, the first of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, SEPTEMBER 22, 1894. NO 1526.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 22, have been $897,007,336, against $872,919,182 last week and $775,041,411 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 22.*		
	1894.	1893.	*Per Cent.*
New York	$403,870,586	$348,139,826	+16·0
Boston	63,031,466	56,407,531	+13·3
Philadelphia	51,562,028	45,488,838	+17·8
Baltimore	11,963,805	11,271,018	+ 6·1
Chicago	69,866,153	68,603,377	+ 1·8
St Louis	17,466,595	14,761,450	+18·3
New Orleans	5,037,538	4,539,457	+11·0
Seven cities, 5 days	$625,698,171	$549,211,500	+13·9
Other cities, 5 days	123,992,167	100,478,263	+23·4
Total all cities, 5 days	$749,690,638	$649,689,763	+15·4
All cities, 1 day	147,316,698	125,351,648	+17·5
Total all cities for week	$897,007,336	$775,041,411	+15·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 15, and also give the totals for the corresponding week in 1893. In comparison with the preceding week, there is an increase in the aggregate exchanges of over sixty-three and a-half millions of dollars, the gain at New York being nearly fifty-one millions. Contrasted with the week of 1893 all but thirteen of the cities show gains, and in the total for the whole country the excess reaches 8·7 per cent. Compared with the week of 1892 the current returns show a decline of about 25 per cent. The percentage of increase at Birmingham is 362·7 per cent, and Memphis, Spokane and Duluth have more than doubled the figures of a year ago. Buffalo shows a loss of 45·4 per cent.

	Week Ending September 15.			*Week End'g Sept. 8.*	
	1894.	1893.	*P. Cent.*	1894.	*P. Cent.*
	$	$		$	
New York	463,140,813	445,602,840	+3 9	412,685,641	+4·0
Sales of—					
(*Stocks.....shares.*)	(893,063	(1,151,661)	(−22 5	(829,310)	(−37·0)
(*Grain.....bushels.*)	(12,519,712,	(23,807,850,	(−45 1)	(10,701,062)	(−10·9)
Boston	77,738,664	60,903,964	+11·2	67,393,171	+14·0
Providence	4,503 000	4,105,000	+9 7	3,608,700	+5 2
Hartford	1,720,369	1,615,53.	+8 6	1,711,933	+11·3
New Haven	1,358,591	1,241,555	+9·4	1,290,734	+13 2
Springfield	1,391,871	1,211,851	+12 1	1,135,818	+0·7
Worcester	1,193,784	1,160,401	+2 2	996,766	+12·3
Portland	1,347,722	1,211,8 8	+11 2	1,138,681	+15·3
Fall River	636,510	542,746	+17 3	442,304	+8·9
Lowell	681,631	749,041	−9 1	750,000	+24·6
New Bedford	326,652	362,208	−9 8	309,11.	−1·9
Total New England	90,966,698	82,173,312	+10·7	78,786,386	+13·4
Philadelphia	63 017,250	51,193,991	+23 1	63,922,630	+6·7
Pittsburg	10,900,084	8,049,397	+31·8	13,798,953	+37·5
Baltimore	12,269,713	12,061,118	+1 7	12,101,148	−0·5
Buffalo	4,106,030	7,521,791	−45·4	3,359 897	−18·2
Washington	1,491,268	1,178,727	+26 8	1,486,675	+27·4
Rochester	1,375,750	1,143,027	+20 4	1,202,269	−5·8
Syracuse	960,700	818,730	+17·3	819,382	+32·4
Wilmington	663,408	694 800	−4·1	529,811	−12·9
Binghamton	356,500	299,400	+19·7	318,100	+8·6
Scranton*	688,766	.....		743,962	....
Total Middle	95,143,892	83,801,993	+13·5	97,788 865	+5·3
Chicago	82,987,404	78 152,203	+6 2	86 448,613	+19·6
Cincinnati	12,496,800	9,851,250	+26 9	11,327,400	+38·3
Milwaukee	4,096,297	3,201,500	+53 3	4,997,131	+65·6
Detroit	5,285,473	4,657,875	+13 5	5,656,730	+29·8
Cleveland	5,006,996	4 181,810	+19 7	4,583 208	+21·7
Columbus	2,800,000	2,500,000	+12 0	3,097,400	+43·8
Peoria	1,651,009	1,500,766	+10 0	1,873,520	+21·1
Indianapolis	1,425,377	1,035,260	+37 7	1,392,054	+52·4
Grand Rapids	795,424	6 6,704	+17 6	739,484	+16·9
Lexington	337,313	217,186	+55·3	380 281	+72·9
Saginaw	271,890	279,477	−2 7	315,545	+42·9
Bay City	305,497	240.634	+28 9	302,088	+39·6
Akron	180,833	105,000	+72·2	171 842	+114·8
Springfield, O	153,733	144,426	+6 4	169,055	+40·7
Canton	150.169	122 700	+22 4	152,860	+32·1
Total Middle Western	118,754,306	106,053,010	+11·0	121,007,210	+21·4
San Francisco	13,715,631	13,748 552	−0 02	13,321,500	+20·9
Portland	1,098 147	1,030,000	+4 3	1,053,789	+3·6
Salt Lake City	985 000	500,000	+97·0	1,070,699	+97·2
Seattle	580,000	500,000	+16 0	540,661	+19 2
Tacoma	499,018	3 8,119	+47·6	480,646	+35 0
Los Angeles	781,241	723,072	+8·0	886,152	+27·0
Helena	662,549	300,000	+110 8	726,354	+81·5
Spokane	281,572	208,867	+25 4	377,476	+70·4
Sioux Falls	102,570	102,653	−0 08	104,093	−18·2
Fargo*	239,813	.....	..	263,229	....
Total Pacific	18,713,028	17,471,263	+7 1	18,574,273	+31·9
Kansas City	9,650,071	7,963,642	+21 3	9,190 354	+23·0
Minneapolis	7,643,206	4,529,911	+68 2	5,678,453	+34·7
Omaha	4,301,060	5,093,095	−15 5	3,955,025	+0·3
St. Paul	3 204,890	2,436,960	+31 5	3,761,104	+60·3
Denver	2,837,771	1,923,545	+47·1	2,860,406	+40·5
Duluth	2,832,643	1,392,906	+110 0	2,120,316	+91·7
St. Joseph	1,142,209	1,376,180	−17 0	1,474,320	+1·3
Sioux City	591,635	318,232	+86 0	572,158	+62·0
Des Moines	1,017,500	660,712	+54·0	956,167	+82·9
Lincoln	410,268	455,354	−9 9	389,903	+6·4
Wichita	314,458	253,225	+20 7	293,709	+5·9
Topeka	436,826	352,414	+23·8	609,232	+57·3
Fremont	6,079	82,816	−19·0	82,369	+1·4
Total Other Western	31,598,685	27,175,801	+27 3	31,345,611	+30·5
St. Louis	23,710,262	18,801 252	+26·1	21,843,077	+21·9
New Orleans	5,843,982	5,176,038	+12·9	5,473,587	+7·7
Louisville	5,494,213	4,216,418	+30·3	5,529,866	+51·4
Galveston	2,203,357	2,215,917	−0·5	2,226,715	+39 0
Houston	3,076,062	1,571,082	+95·8	2,889,343	+112·4
Richmond	2,133,511	1,817,072	+15 5	2,359,147	+14·0
Savannah	2,821,388	1,688,415	+54·3	1,516,196	+51·6
Memphis	1,202,735	511,163	+135 3	1,476,564	+188·8
Nashville	837,302	450,000	+86 1	892,149	+78·4
Atlanta	667,974	671,630	+35·2	800,336	+34·2
Norfolk	718,085	770,037	−7 9	738,770	+24·7
Dallas	950,000	6 7,335	+36·2	1,021,389	+94·3
Waco	575,000	637,676	+7 0	510,000	+9·9
Fort Worth	581,176	300,000	+90·5	400,000	+32·3
Birmingham	251,852	54,431	+362 7	277,813	+398·7
Jacksonville	330,000	171,330	+92 6	319,311	+103·6
Chattanooga	180,000	125,034	+44 0	196,000	+53·3
Total Southern	51,821,810	39,928,890	+29 8	48,483,055	+32·7
Total all	872,919,182	803,128,973	+8·7	809 214,051	+10·6
Outside New York	409,778,369	357,461,129	+14 6	396,568,110	+18·5
Montreal	12,025,508	10 422,410	+16 1	8,459,281	−18·1
Toronto	6,902 15.	5,542,879	−0 8	4,857,761	−31·9
Halifax	1,138,079	1,081 648	+4·7	1,332,208	+10·7
Hamilton	657,785	767,010	−14·2	705,009	−2·4
Winnipeg*	.. ..	.....	...	.....	....
Total Canada	18,831,511	17,817,003	+6·0	14,874,029	−20·4

* Not included in totals.

THE FINANCIAL SITUATION.

In our article on gross earnings a week ago we referred briefly to an important difference between the character of the railroad traffic this year and last year. It is an important feature because it needs to be taken into the account before current earnings can be correctly used as any measure of the business revival. We refer to the marked contrast the earnings of the roads for the two years present in the matter of passenger traffic and which consequently conceals in large part the greater difference that really exists in the same period in the freight traffic. We give, for instance, this week fifty-seven roads which show for the second week of September somewhat less earnings this year than last year. Generally speaking, that statement will be taken as an indication or measure of the degree of activity at present prevailing in the industries tributary to those roads and which the roads are sharing in. Whereas if we could eliminate the passenger traffic and compare only the freight traffic, that is the business being done which flows directly from productive enterprises, the 1894 returns would indicate a condition of quickened exchanges of far larger proportions than they appear to do. Last year a delegation from almost every community was on the road to Chicago. This was not in any degree evidence of commercial operations; it was simply a movement to see and study the marvelous exhibition—an ideal World's Fair—which that city had constructed with so much judgment and taste. The travel this year is deprived of that stimulus, and consequently passenger traffic makes a much smaller item in the total, and yet the gross earnings fall but little below the gross earnings of a year ago with all its World's Fair travel. That means that industrial activity is very much greater than it was in 1893.

Perhaps the best way to bring out the distinction referred to is to show just how the passenger and freight revenues in the two years compare for some of the roads. It is possible to obtain the details in only very few cases, but these are sufficient to prove our point. Take the earnings for the second week of September, for instance; in the aggregate the roads which have thus far reported for that week (57 in number) show, as already stated, somewhat smaller earnings than for the same week of last year, the decrease being $219,371 or only about three per cent. Now consider this falling off in connection with the very heavy contraction in the passenger revenues which some of the roads have sustained by reason of the absence of the stimulus to a large passenger movement which existed last year in consequence of the Columbian Exposition. We have an excellent illustration in the case of the Cleveland Cincinnati Chicago & St. Louis, which shows for the second week of the month a decrease of $27,183 in passenger receipts but an increase of $13,919 in freight receipts; for the first and second weeks combined the increase in freight revenues on that road has been as much as $49,007, while at the same time the falling off in passenger receipts has been as much as $73,377. The Baltimore & Ohio Southwestern is not so situated as to have derived much benefit from the Fair last year; still we notice that for the first two weeks of the month, while passenger earnings the present year are only $83,057 against $92,565 last year, the comparison of the freight revenues stands $171,198 against $164,161. The Louisville Evansville & St. Louis for the two weeks has passenger earnings of only $17,866 against $21,041, but freight earnings of $38,228 against $36,055. The Evansville & Terre Haute is one of the smaller roads which profited very greatly last year in passenger revenues by the Fair. Its passenger earnings the present year for the first week of September were only $6,231 against $12,575 in 1893, while the freight earnings were $16,757 against $11,631. There are a great many other roads where the showing would be the same if we could have the figures, in particular the St. Paul, the Chicago & Great Western, the Chicago & Eastern Illinois, the Louisville New Albany & Chicago and the Wabash; these latter roads all show decreases for either the first or the second week of September and mostly for both, and there can be no doubt that the falling off is explained very largely if not entirely by the loss in passenger earnings.

The relative urgency and extent of the demand for merchandise for consumption is illustrated by the dry goods figures of weekly withdrawals from warehouse added to that portion of the current imports which is entered directly for consumption. Thus for the last three weeks ending with September 20 the withdrawals from warehouse for consumption have been 27,524 packages, valued at $6,856,787 and the imports entered directly for consumption during the same time were 25,547 packages, valued at $4,174,297, or a total for the three weeks of 53,071 packages, valued at $11,031,084. In the same period in 1893 the withdrawals were 8,224 packages, valued at $2,624,277, the imports entered directly for consumption 16,298 packages, valued at $3,212,590, making the total that year 24,522 packages, valued at $5,836,867. This shows for the three weeks since the new tariff became a law that there has been an increase in the foreign dry goods thrown on the market of 28,549 packages of $5,194,217 in valuation; even the values have almost doubled, while the packages have increased over 115 per cent. These figures are suggestive in the aggregate, but are more useful by weeks. That is to say, although they show about one and a-quarter million dollars larger values in the withdrawals and entries for consumption during the first week (ending September 6) after the tariff went into effect than for the two following weeks, yet during those last two weeks there has been very little change in values, the total for the week ending September 13th being $3,356,726 and for the week ending September 20th $3,210,284. This is simply a straw in the general bundle of facts, but it illustrates the continuing activity in the demand for distribution.

Among other prominent features of the week is the auction sale of silks which began on Wednesday and was continued Thursday. It was attended by buyers from all the leading centres of trade, and the prices obtained were very satisfactory. It was indeed a great success. One who knows has informed us that on the basis of the present prices for raw silk, the entire stock sold could be reproduced to-day at 7½ per cent less than the goods brought. Another feature has been the continued movement of currency to the interior, and perhaps a little hardening in the rates for money. Owing to the abundant offerings, however, the improvement seems to be fitful and not very substantial as yet. But if business continues to revive, currency must continue to be distributed, and before the close of the year this ought to result in much better rates. It is reported that there is a disposition on the part of city buyers to be less exacting in their examination of paper, and some very good names have been accepted

which would probably grade a little below prime. Brokers in paper who constantly keep in touch with the market look for a large supply toward the end of the year. For time money a little better inquiry is noticeable, though not sufficient to make any impression upon the rates except for long periods, contracts for which are not freely offered.

Money on call, representing bankers' balances, has freely loaned this week at 1 per cent. Renewals have been made at 1 per cent and banks and trust companies quote 1½@2 per cent. In time loans the offerings are liberal for dates maturing before the end of the year, but the inquiry is chiefly for longer periods, for which lenders generally are not willing to make engagements unless they can obtain exceptionally good security. Quotations are 1½ per cent for thirty days, 2 per cent for sixty and 2½ per cent for ninety days; 3 per per cent for four months and 3½@4 per cent for five to six months. Some loans on merchandise collateral are reported at 3 per cent for thirty days, 4@4½ per cent for three to four months and 5 per cent for five to six months. The supply of commercial paper does not increase and the demand is good. As stated above, city buyers are disposed to be more liberal in their examination of names. Re-discounting for Western and Southern correspondents continues to be an important feature. There is a good demand for paper from the East and from New York State, and a fair business is reported by the brokers, and some of them note a shade better rates for the highest grade of double-name paper. Quotations are 3¼@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 per cent for four months' commission house names and prime four months' single names, 4@5½ per cent for prime six months' and 4½ up to 7 per cent and even 8 per cent for good four to six months' single names, according to the standing of the drawer and the period of maturity of the note.

The feature of importance in the European financial affairs this week has been the buying of gold by Germany in the open market in London and the sale by the Bank of England of £261,000 growing out of the same transaction. This information comes to us by special cable from our own correspondent. These purchases do not seem to have had any influence on the rates for money, discounts of sixty to ninety-day bank bills in London being still reported at ½@9-16 of 1 per cent. The open market rate at Paris is 1½, while at Berlin and at Frankfort it is 1¾@1⅞ per cent. According to our special cable from London the Bank of England lost £287,194 bullion during the week and held at the close of the week £39,573,327. Our correspondent further advises us that the loss was due to the £261,000 sold by the Bank, £80,000 exported to Bucharest, Roumania, £20,000 exported to Spain and £74,000 received from the interior of Great Britain.

Foreign exchange rates were lower early in the week in consequence of the offering on Monday of about £250,000 of bankers' sight bills, which temporarily forced the price down to 4 86 and caused long sterling to sell at 4 85. There was, however, an immediate reaction as soon as these offerings were absorbed, although the recovery was slow because of the absence of special demand, and the tone of the market thereafter gradually grew steadier. The supply of commercial bills, and especially those against cotton, is small. One reason assigned is that the storm this week checked the movement of cotton to the seaboard. Some cotton futures maturing by the end of September have come upon the market and a few of those maturing in October, but the latter are held at comparatively high prices. Bankers do not look for a liberal supply of spot cotton bills until about the middle of next month, when the staple should move quite freely. The market is very narrow and easily influenced and the dominating factor continues to be the congested money market, though bankers say that there would be little profit in drawing long bills now even if they could obtain fair rates for money, for the reason that they look for a good demand for exchange in December. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Sept. 14.	Mon., Sept. 17.	Tues., Sept. 18.	Wed., Sept. 19.	Thurs., Sept. 20.	Fri., Sept. 21
Brown Bros....	60 days..	86	86	86	85¼	86¼	85¼
	Sight.....	87¼	87¼	87¼	87	87	87
Baring, Magoun & Co.	60 days..	86	86	86	86	86	86
	Sight.....	87	87	87	87	87	87
Bank British No. America..	60 days..	86	86¼	86	86	86	86
	Sight.....	87	87⅛	87	87	87	87
Bank of Montreal.. ...	60 days..	86	86	86	86	86	86
	Sight.....	87	87	87	87	87	87
Canadian Bank of Commerce.	60 days..	86	86	86	86	86	86
	Sight.....	87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days..	86	86¼	86	86	86	86
	Sight.....	87	87⅛	87	87	87	87
Lazard Freres...	60 days..	86¼	86¼	86¼	86¼	86¼	86¼
	Sight.....	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada....	60 days..	86	86¼	86¼	86¼	86¼	86¼
	Sight.....	87	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed dull and steady on Friday at 4 85½ @4 86 for sixty-day and 4 87@4 87½ for sight. Rates for actual business were 4 85¼@4 85½ for long, 4 86¼@4 86½ for short, 4 86½@4 86¾ for cable transfers, 4 84¾@4 85 for prime and 4 84½@4 84½ for documentary commercial bills. Mr. Ford, the Chief of the Bureau of Statistics, has issued this week the statement of the foreign trade of the country for the month of August, and we append below our usual summary in comparison with the results for preceding periods.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

	1894.			1893.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	$	$	$	$	$	$
Jan.-Mar....	231,760	167,260	+54,500	194,122	234,634	−40,412
April-June.	182,669	168,684	+13,985	191,275	222,663	−28,388
July.....	52,615	65,302	−12,687	69,114	63,186	+5,928
August.....	60,969	51,706	+9,263	73,684	58,642	+15,042
Total.....	518,013	452,952	+65,061	531,196	579,025	−47,830
Gold.						
Jan.-Mar...	8,509	3,938	+4,571	34,943	8,237	+26,706
April-June.	62,411	7,507	+54,904	38,776	3,532	+35,233
July.....	14,261	1,488	+12,773	174	5,951	−5,777
August.....	5,121	3,483	+1,638	950	41,572	−40,622
Total.....	90,302	16,416	+73,886	74,842	59,292	+15,560
Silver.						
Jan.-Mar....	12,467	2,427	+10,040	10,136	5,308	+4,828
April-June.	11,247	2,158	+9,089	9,415	4,264	+5,151
July.....	3,222	1,827	+1,395	5,026	1,018	+4,008
August.....	4,420	1,607	+2,813	4,100	2,501	+1,599
Total.....	31,356	8,019	+23,337	28,677	13,091	+15,586

+ Excess of exports. — Excess of imports

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1894.	518,013	452,952	65,061	90,302	16,416	73,886	31,356	8,019	23,337
1893.	531,195	579,025	*47,830	74,842	59,282	15,560	28,677	13,091	15,586
1892.	692,402	568,639	33,763	58,401	8,910	49,491	20,185	11,204	8,981
1891.	554,730	565,641	*10,902	77,295	5,730	71,565	14,488	9,909	4,574
1890.	503,040	549,887	*46,847	22,157	8,223	13,934	18,445	13,901	4,544
1889.	473,667	529,194	*55,527	47,522	5,719	41,803	26,293	12,219	14,074

* Excess of imports.

Accounts regarding the condition of the anthracite coal trade are just now very unfavorable, it being claimed that buyers can make almost their own terms. It would appear to be a fact, too, that prices are pretty badly demoralized, and that there is a lack of harmony between the different interests. As far as the statistics are any guide, however, the situation is by no means as bad as represented. The statement for the month of August has been issued this week by the Bureau of Anthracite Coal Statistics, and it is not without some encouraging features. For in

stance, we observe that stocks of coal at tide-water shipping points slightly decreased during the month, being reported only 814,483 tons on August 31, against 855,078 tons on July 31. The production was 218,924 tons less than in the same month of last year, but nevertheless a great deal more coal was mined than had been agreed upon by the companies. And this latter is really the most unsatisfactory feature in the situation—the inability or indisposition of the producing interests to live fully up to their restriction agreements. Half-hearted attempts seem to be made to carry out the restriction policy, but they fall short of meeting the full requirements of the situation, and thus fail of the intended benefits. The following compares production, stocks, etc., for three years.

Anthracite Coal.	August.			January 1 to August 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Stock beginning of period	855,078	733,446	701,473	738,878	657,864	754,433
Production	3,089,844	3,308,708	3,091,839	26,366,080	27,607,481	26,720,149
Total supply	3,944,922	4,042,214	4,393,314	27,094,958	28,265,352	27,474,581
Deduct end of period	814,483	860,175	691,399	814,483	860,175	691,399
Disposed of	3,130,439	3,182,039	3,701,915	26,280,475	27,405,177	26,783,182

Thus allowing for the changes in tide-water stocks, but not allowing for the changes in stocks at interior storage points, regarding which no information is available, the companies disposed of nearly as much coal in August 1894 as in August 1893, the amount being 3,130,439 tons against 3,182,039 tons. In August 1892 the amount disposed of reached the large figure of 3,701,915 tons, but that was the result of very exceptional conditions. For the eight months to August 31 26,280,475 tons have been disposed of in 1894 against 27,405,177 tons in 1893, 26,783,182 tons in 1892 and 24,789,620 tons in 1891. For a year of trade depression this, it will be admitted, is a very good showing, though of course the strike of the bituminous miners proved a great aid to the anthracite interests.

We give on another page our statement of railway net earnings for the month of July. A few early returns have already been received for August, and from these it is evident that the result for this latter month will be quite different from that for the months preceding. The Pittsburg Youngstown & Ashtabula, one of the lines in the Pennsylvania Railroad system, reports for the month an increase of $37,942 in gross earnings and an increase of $35,733 in net earnings. The Pittsburg Cincinnati Chicago & St. Louis, another road in the same system, reports $37,409 increase in gross, $73,601 increase in net. The Baltimore & Ohio shows a decrease in both gross and net, but relatively small in amount considering the size of the company's earnings; the decrease is $88,635 in gross, $31,071 in net. The Nashville Chattanooga & St. Louis has gross of $392,652 against $350,932, and net of $181,740 against $129,491; the Grand Rapids & Indiana gross of $235,850 against $233,170 and net of $61,500 against $45,114; the West Virginia Central & Pittsburg gross of $102,979 against $84,276 and net of $36,526 against $28,680; the San Francisco & North Pacific gross of $89,795 against $81,838, and net of $43,215 against $30,988; the Toledo Peoria & Western gross of $89,560 against $86,277, and net of $26,724 against $22,467; and the Georgia Railroad gross of $100,119 against $98,990, and net of $33,519 against $37,046. It will be observed that in nearly all cases the results show improvement.

Name of road.		August Earnings 1894.	1893.	1892.	1891.
		$	$	$	$
Baltimore & Ohio	Gross	2,138,361	2,226,997	2,415,111	2,372,150
	Net	809,457	840,529	881,187	864,824
Grand Rapids & Ind.	Gross	235,850	233,170	302,403	257,870
	Net	61,500	45,114	108,905	106,445
Nashv. Chat. & St. Louis	Gross	392,652	350,932	417,709	493,357
	Net	181,740	129,490	170,557	185,701
Pitts. Cin. Ch. & St. Louis	Gross	Inc. 37,409	Dec. 182,954	Inc. 101,827	Dec 42,785
	Net	Inc. 73,601	Dec. 77,693	Inc. 73 185	Dec. 71,267
Pitts. Youngs. & Ash.	Gross	133,200	95,258	131,038	174,022
	Net	66,146	30,393	49,026	84,295
San Fran. & No. Pac.	Gross	89,795	81,838	95,350	99,350
	Net	43,215	30,988	42,208	52,455
West Va. Cent. & Pitts.	Gross	102,979	84,276	91,268	94,204
	Net	36,525	28,679	28,563	33,160

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 21, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$3,822,000	$5,354,000	Loss. $1,532,000
Gold	300,000	900,000	Loss. 600,000
Total gold and legal tenders	$4,122,000	$6,254,000	Loss $2,132,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 21, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,122,000	$6,254,000	Loss. $2,132,000
Sub-Treasury operations	13,300,000	12,800,000	Gain 500,000
Total gold and legal tenders	$17,422,000	$19,054,000	Loss $1,632,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 20, 1894.			September 21, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,573,327	.....	39,573,327	27,374,216	.. .. .	27,374,216
France	76,273,285	50,421,101	126,694,388	67,374,000	50,855,000	118,229,000
Germany*	35,786,230	11 928,750	47,715 000	29,842,750	9 949 250	39,797,000
Aust.-Hung'y	13,188,000	15,297,000	28,485,000	10,680 00	16,286,000	26,966,000
Spain	7,963,000	9,327,000	17,290 000	7,917,000	6,271,000	14,188,000
Netherlands	4,485,000	6,870 000	11,355,000	2,358,000	6 910,000	9,268 000
Nat. Belgium*	2,991,333	1,495 667	4,487,000	2,681,667	1,342 333	4,027,000
Tot. this week	180,210,105	95,339,520	275,549 715	148,217 633	91,013,583	239,881,216
Tot. prev. w'k	180,170,651	95,372,653	275,543,301	147,732,084	91,618,917	239,411,001

COINAGE OF SILVER BULLION AND REDEMPTION OF TREASURY NOTES.

For several weeks it has been stated by Washington correspondents that the Treasury Department was coining more silver dollars. The announcement "coining more silver dollars" is by no means a cheerful suggestion, for it brings up painful recollections of recent trials not yet ended, so that the public is inclined, and with good reason, to be sharply critical of any such transaction. The first official notification of the extent of this new movement was made in the last two monthly coinage statements. Up to the first of July there had been only 431 silver dollars coined in the calendar year of 1894; in July 423,000 more dollars were coined, and in August 748,000 additional, aggregating for the two months 1,171,000 dollars, against for the previous six months 431 dollars.

On Monday of this week Secretary Carlisle was led by the many letters of inquiry received concerning this affair, and to avoid the labor of answering each letter, to give to the public a general explanation of the coinage work in operation. We publish in a subsequent column the statement of the case as dictated by him on that day. Prior to the issue of this memorandum, what was being done was not clearly understood, although it had been represented as the coining of dollars out of the bullion purchased with the Treasury notes issued under the 1890 silver law and for the purpose of the redemption and cancellation of those notes. Now the Secretary goes further and sets out the situation and the law quite at length, and apparently is of the opinion that the facts furnish not only a complete justification of

the current dollar coinage but they outline a good operation all around. If he had given a fuller expression of his reasons for his action he very likely would have said that the work is desirable because if continued until completed it will have eliminated from our paper currency system the legal tender Treasury notes, will thereby have served as a step towards unifying the Government currencies, will have put out of existence the silver bullion as a future bone of contention in the House of Congress, and while securing these ends the Government has only been carrying out the plain intent of the law.

We thus see that there are considerations to be urged in favor of this proceeding. Moreover the objections that suggest themselves to more dollar coinage and to the coinage of the seignorage are in this case in great measure modified by the circumstances attending the current coinage. The method pursued will for instance be slow in its operation, and then again it does no wrong to the note holder. That is to say, the change of the silver from bullion to dollars will only be made as the Treasury notes are offered for redemption in silver dollars and are canceled. Consequently judging from past similar redemptions quite a number of years would be consumed before the end was reached, even were no break to occur in carrying on the operations, so that the 55 million silver dollars to be added to our stock of dollars by the coinage of the seignorage could only be attained through a prolonged course of action. Then, too, it is even more important that the Government cannot be charged with breach of faith, since the note-holder takes the dollar of his own free will, gives up the note from choice, and so releases the bullion back of it for coinage. It will be remembered that a chief objection made by us to the seignorage bill which the President vetoed last March was that it was inconsistent with a high standard of national honesty because it directed the using of bullion already pledged. We stated that there was an average of about 519 grains of fine silver back of those Treasury notes on which, and in payment for the purchase of which, they were issued, whereas the bill purposed to arbitrarily reduce those grains and leave on pledge for each note only 371¼ fine grains. That we said was dishonest and it was clearly so. The Secretary's present action avoids that objection; he reaches the same result, that is he substitutes 371¼ grains in the place of the 519 grains, but he attains that result by getting possession of the note in the way the act authorizes him to get it, and then destroys the note as he is directed to do by the law.

We have said it will take quite a number of years to complete the coinage of the bullion and the substitution of the dollars in place of the notes. That is no doubt true; but for a time it is possible that the redemptions might be more rapid. It must be borne in mind that the interior—we do not mean by that the large cities but the smaller towns and country districts—are very short of small bills, probably never before so bare; and furthermore that the Treasury is directed by statute to send silver dollars, express paid, anywhere and everywhere when requested. The words of the statute are "that the Secretary of the Treasury be and he is hereby authorized and directed to transport free of charge silver coins when requested to do so; *provided* that an equal amount in coin or currency shall have been deposited in the Treasury by the applicant or applicants." According to the foregoing a thousand dollars (or more or less) deposited at any Sub-Treasury or sent to Washington entitles the depositor to receive silver dollars in the same amount at his bank or office no matter how remote his place of business is. Of course there is one limit to this action—if the Treasurer does not hold the silver dollars he cannot send them. On an occasion like the present, when small notes are so much in demand, in case the Secretary held many of these special dollars coined out of the Treasury note bullion, there might be an opportunity to secure the redemption of a considerable amount of the Treasury notes, and the work of coining the dollars go on more rapidly. We are of the opinion, however, from the best information we can get, that the Secretary has no intention of pushing this coinage work.

As the matter stands to-day then, there is no special interest attaching to the small addition to the silver dollar currency which the seigniorage causes. So also the change of notes for dollars can not give rise to any concern; it adds nothing to the volume of currency since for each new dollar put out other than the seignorage a Treasury note is canceled. Hence altogether, as a mere currency question, the proceeding is of no present importance. But there is one point that does not seem at all clear to us. The Secretary in his memorandum says that "at the beginning of the present Administration the sum of $29,480,461 was still in the Treasury" to provide for the redemption of the Treasury notes. He further says that standard silver dollars to the amount of $1,597,223 have been coined since that time and that there still remains on hand $26,189,724 for redeeming the notes. Now if this is a fact we do not understand what authority there is for more coinage. The third section of the Act of 1890 directed the Treasury to coin two million ounces monthly of the silver bullion purchased under the provisions of the law into standard silver dollars until the first day of July 1891. That was done. After that time all the authority given to any administration is to coin of the silver bullion so purchased "as much as may be *necessary* to provide for the redemption of the Treasury notes."

This third section contains all the power delegated by Congress in this act for coining after July 1, 1891, any additional portions of the bullion into dollars, and the exercise of that power is apparently, as we have seen, limited to, and dependent upon, a necessity for more dollars to carry on the work of redemption. We consequently fail to understand how the necessity which the act seems to make a condition precedent to renewed coinage can arise so long as the Secretary has 26 million dollars on hand provided for the purpose of redeeming the notes, and which can never be used in any other way. We are aware that Mr. Carlisle's predecessor coined several million of these dollars after July 1, 1891, and in excess of the authorization up to that date. But that fact does not relieve our embarrassment.

JAPAN AGAIN VICTORIOUS.

For several weeks there has been mystery, or what amounts to the same thing, lack of news, in regard to the movements by China and Japan in the Corean Peninsula. It almost seemed as if the entire affair was to prove a sort of tempest in a teapot. What China was doing, what Japan was doing, where their armies were, where their ships were, we knew not, and could not learn. Since the affair of the 12th and 13th of

August the curtain has been dropped, so to speak, and the entire theatre of war operations was shut out from view.

Suddenly, however, the news arrives that on land and sea Japan has been victorious. It can hardly be said that the news was a surprise, for all the advantages of an advanced and progressive civilization were on the side of the smaller power. To liken the Japanese victory at Ping-Yang to the British victory at Waterloo, or to the German victory at Sedan, is to compare small things with great, whether regard be had to the numbers engaged or to the issues at stake. But if the results turn out as now reported and it be the fact that the great victory on land has been accompanied by a decided victory at sea, the triumphant result of the contest so far has but few parallels in history. Never was victory more completely won; and is it not fair to add that seldom has any nation, in a war not purely patriotic or for self-preservation, been more entitled to the world's sympathy and encouragement.

The important question now is, what is to be the immediate fruit? We know what was the avowed object of the war so far as Japan herself was concerned. It was to secure better government for the Coreans. It was to put Corea in the pathway of reform. China was the object of attack because China stood in the way. It was the Chinese in Corea who, working in collusion with the government at Pekin, were the promoters of the civil war in Corea; and the civil war was to be the pretext for Chinese intervention and the establishment of Chinese authority in the Peninsula. The invading Chinese army, as such, judging from the news at hand, is extinguished. The Chinese fleet in Corean waters and on the east coast of the Continent generally is destroyed. It does not appear possible for the Government at Pekin within reasonable time either to send men in sufficient numbers to renew the contest on Corean soil or to replace the ships which have been destroyed. The situation is favorable for friendly intervention.

If the rival combatants would agree upon such an arrangement the Powers might succeed in establishing peace on the *status quo*. China has no longer a foothold in Corea. Let her stay out of it, recognizing the absolute independence of the peninsula, and let Japan remain only long enough to restore order and re-establish the Corean Government. If on the advice of the great powers this course were taken, peace might be secured at once. It is doubtful, however, whether either China or Japan is prepared to listen to counsels of peace; the one flushed with success and eager to take advantage of the opportunity which she has won; the other smarting under defeat, and burning with a desire to recover her lost prestige. It would be graceful on the part of Japan to offer at this stage terms of peace; but the reasons which weigh against outside interference are of equal force here. The one remaining course for Japan to take is to pursue her victory and to dictate terms, if she is not defeated in the undertaking, under the walls of Pekin.

This, it would seem, is precisely the course on which the Japanese Government has resolved. The young Japanese commander, Count Yamagata, himself a striking example of rejuvenated Japan, is already on his way to Moukden, the capital of the Chinese province of Liao-tang, one of the three divisions of Manchuria. Yamagata is at the head of 45,000 men. Marching from the southeast, he will make a detour by the west shore of the Gulf of Pechilli, and if he can, strike Pekin on the north. Meanwhile, the presumption is efforts will be renewed against Port Arthur and Wai-hai-wei, and the forts at the mouth of the Peiho; and the transports will ascend that river. Pekin will thus be attacked at two points; and the tactics so successfully adopted at Ping-Yang will be repeated at the Chinese capital. This course, for its success, begs a great many questions. It takes a great deal for granted. It implies that China will not immediately repeat her efforts to bring Corea under authority; that she will not offer opposition to the invading land force from the north under General Yamagata; that she will not be able to prevent the Japanese ships from entering the Pechilli Gulf, or from passing the inner forts and moving up the Peiho.

The contingencies are numerous. The invasion of her own undisputed territory by a people whom they have been accustomed to look upon with despite can hardly fail to stir up Chinese blood and give that energy, spirit and unity which come from fighting for hearth and home. The ships may not succeed in getting up the Peiho. The double attack in such a case, even granting that the land force had accomplished its march, would not be made. The experiment of invasion on which Japan has entered is indeed hazardous in the extreme. It is reasonable to conclude, however, that the Japanese commander, who has so far done so well, knows something of the difficulties he must meet, and that he has made his calculations with care. It is to his advantage that the Chinese have evidently been greatly demoralized by their recent defeats. It is also to the advantage of Japan that the present Chinese ruling family is unpopular. By the strong hand of military power alone does the Manchu dynasty maintain its hold of power over the millions of China. Defeat on her own soil would terribly wound Chinese sentiment; and the occupation of her capital by Japanese troops might be the end of the Manchu sovereignty. The situation is the more critical in that the Manchurian troops, the flower of the Chinese army and the mainstay of the Government, have either perished on Corean soil or are now prisoners of war.

The situation is full of interest, and the immediate possibilities are such that it cannot fail to be watched with eagerness, not unmingled with anxiety. Besides the balance of power in the East is at stake; and it is impossible to be indifferent while the crisis is pending. But whatever may be the more immediate result or results, one thing is certain—the present stirring up will be for the benefit of the nations. It is not possible that this war can come to an end without infusing new life into the peoples of Eastern Asia. At no distant day Corea, from her very position, will be a theatre of enterprise no matter by whom ruled. Japan will more and more fall into the ways of the West; and she will take her place naturally and easily in the community of civilized nations. China needs stirring up; and it will come. It may be to her advantage as a great empire. It may be to her disadvantage. But however the shaking up process is brought about, and whatever its result to China herself, trade and commerce will gain and the people will benefit. Once thoroughly awakened we can only dimly imagine the effect which will be produced by the productive energy and by the multitudinous wants of those almost countless millions. The awakening of the peoples of Eastern Asia and the development of industry among them cannot be contemplated by the citizens of the United States but with hopefulness.

Such awakening—such development—will be an immediate gain to us, and will build up and give an entirely new character to our Western coast.

RAILROAD NET EARNINGS FOR JULY.

In giving our statement of gross and net earnings of United States railroads for July, it is pleasing to reflect that with that month we close the chapter which will always be known as the most unfavorable in the railroad and industrial history of the country. We expect never again to be called on to record such tremendous losses in railroad earnings as have distinguished the period from August 1893 to July 1894, inclusive. Possibly owing to the failure of the corn crop the present season the recovery in business which is now under way will make slower progress than expected, and possibly also, owing to that fact and the absence the present year of the heavy passenger traffic derived last year from the World's Fair, there may be some more monthly statements in the immediate future showing losses in earnings, but if so the losses will be small, and they will be limited to special roads and sections. The period of large and general losses, fortunately, is behind us, and the outlook is for better and improving returns.

July, by reason of the great railway strike which completely paralyzed railroad operations during the first two weeks over a large part of the country, was in some respects the worst month of the whole period. But it so happens that when the strike was lifted much of the business previously delayed came forward, and besides this the starting up of the coal mines after the general strike of the bituminous miners also had the effect of greatly increasing traffic and business for the time being. Thus, owing to the extra activity, the roads were able during the later weeks of the month to overcome in part the great losses of the earlier weeks. Still, the exhibit is a very unfavorable one, and it is only by contrast with the yet more unfavorable exhibits of the months preceding that anything to qualify its adverse character appears.

In the aggregate our compilations show a loss of $8,460,517 or 16·48 per cent in the gross earnings, and a loss of $2,563,446 or 17·18 per cent in the net earnings. Whether we consider the amount or the ratio of falling off, in either case the loss is heavy. The figures do not include the earnings of the Atchison Topeka & Santa Fe (no statements of net earnings of that road having been furnished since that for May), except for which fact the loss must be still heavier. But the Atchison results were not included either in the June statement, and then the falling off amounted to $10,377,186 or 19·43 per cent in the gross, and $4,516,741 or 27·91 per cent in the net. In May the Atchison *was* included, and the loss was $11,935,834 or 19·51 per cent in gross, and $6,253,373 or 33·79 per cent in net; in April the loss was $9,359,204 or 16·00 per cent in gross, and $3,638,272, or 22·37 per cent in net, and in March $10,533,121 or 17·33 per cent in gross, and $3,137,000 or 17·22 per cent in net. The totals for July and the year to date appear in the following.

	July. (125 roads.)			January 1 to July 31. (121 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	$	$	$	$	$	$
Gross earn's	42,863,827	51,324,344	8,460,517	297,548,940	357,697,093	60,148,153
Oper. exp...	30,506,218	36,403,289	5,897,071	215,386,589	255,888,096	40,501,507
Net earn's	12,357,609	14,921,055	2,563,446	82,162,351	101,808,997	19,646,646

Proceeding further in our analysis the favorable conclusion which comparison with the months preceding would appear to justify is seen to require modification when the character of the exhibits for last year with which we are comparing is taken into consideration. For as a matter of fact in 1893 the month of July showed a decrease in both gross and net, to which therefore the present year's decrease is additional; moreover, the net earnings recorded a decrease even the year before, that is in 1892, so that the 1894 decrease is really the third successive decrease in net for that month. The following shows the results for several years past.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
1889 (105)	48,968,856	45,020,559	+3,948,297	17,757,991	14,479,382	+3,278,609
1890 (120)	55,143,677	52,252,395	+2,890,282	17,772,921	18,011,340	−238,349
1891 (123)	57,847,408	54,200,578	+3,646,830	18,913,334	17,245,315	+1,668,019
1892 (123)	59,706,145	58,849,750	+856,395	18,579,667	19,362,982	−783,315
1893 (123)	56,834,847	59,720,178	−2,885,329	16,250,647	17,541,083	−1,290,436
1894 (125)	42,863,827	51,324,344	−8,460,517	12,357,609	14,921,055	−2,563,446
Jan. 1 to July 31.						
1889 (97)	295,163,583	280,406,523	+14,747,061	92,516,711	81,768,927	+10,747,7 8
1890 (119)	323,412,625	307,700,987	+$1,711,638	103,535,117	95,408,090	+8,127,027
1891 (125)	334,645,674	325,953,331	+9,593,343	102,012,373	95,808,810	+6,203,763
1892 (120)	390,904,682	366,363,297	+24,541,385	113,774,843	110,384,840	+3,390,903
1893 (121)	374,929,416	366,001,309	+8,928,207	108,834,270	108,844,367	−10,097
1894 (121	297,548,94	357,697,093	−60,148,152	82,162,351	101,808,997	−19,646,646

Among the separate roads the losses are again very heavy, though in some of the leading cases not as heavy as in the months preceding, one reason for this being that many of the roads had already sustained considerable decrease in gross and net last year. The Pennsylvania heads the list of losses in gross with a decrease of $1,400,945, Eastern and Western lines combined; in the net the decrease has been only $146,094. In June that system had lost $2,784,583 in gross and $1,258,424 in net. The Southern Pacific, which suffered so severely from the great railway strike, reports for July $1,268,255 decrease in gross and $608,186 decrease in net. The St. Paul, which likewise suffered severely from the strike, has $814,129 decrease in gross, $358,164 decrease in net, and the Wabash $387,182 decrease in gross and $126,634 decrease in net. The Illinois Central, whose earnings last year were swelled to exceptional proportions by the local travel to the Fair, this year has $577,618 decrease in gross and $305,507 decrease in net. The Erie, though having lost $494,436 in gross, has $40,793 gain in net, and the Burlington & Quincy, with $492,779 decrease in gross, has only $80,036 decrease in net. The Union Pacific figures are now reported exclusive of the results for the Oregon Railway & Navigation and the Union Pacific Denver & Gulf. On this basis there is a loss of $433,290 in gross and of $218,338 in net. This comes after a loss last year on the old basis of $921,276 in gross and of $724,402 in net. The following gives all the principal changes in both gross and net the present year. It will be observed that the *gains* above $30,000 comprise only two roads in the case of the gross and five roads in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Mexican Central.....	$55,422	Louisv. & Nashv.	$258,306
Norfolk & Western.....	40,565	Chic & Grand Trunk ..	191,165
		Central of N. J.....	169,506
Total (representing 2 roads).....	$95,987	Phil. & Read. and C. & I.	88,891
Decreases.		Chic. Burl. & No	72,027
Pennsylvania[1] (3 rds.).	$1,400,915	Northern Central.....	66,247
So. Pacific (6 rds.).....	1,268,255	Nashv. Chat. & St. L....	61,016
Chic. Mil. & St. Paul...	814,129	Summit Br. and L. Val.	54,803
Illinois Central.	577,618	Burl. C. Rap ds & No...	51,808
N. Y. L. Erie & West...	494,436	Rio Grande Western ...	49,867
Chic Burl. & Quincy. .	492,779	Buff. Roch. & Pitts.....	46,159
Union Pacific (8 roads).	433,290	Chesa eake & Ohio ...	45,662
Wabash.	387,182	Flint & Pere Marq.	45,487
Canadian Pacific.	345,658	Denver & Rio Grande..	40,030
Grand Trunk of Can...	293,120		
Balt. & Ohio (2 rds.)...	285,825	To'al (representing 43 roads).....	$8,308,902
Clev. Cin. Chic. & St. L.	283,090		

[1] The gross on Eastern lines decreased $792,722 and on Western lines $608,223

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Phil. & Read. and C. & I.	$65,972	Pennsylvania (3 rds.)	$146,094
Kan. C. Ft. S. & Mem.	61,118	Central of N. J.	137,719
Mexican Central	57,126	Chic. & Grand Trunk	147,287
West. N. Y. & Penn.	55,218	Nev. Cin. Ch. & St. L.	131,858
N. Y. L. Erie & West.	40,799	Wabash	126,634
		Grand Trunk of Can.	114,092
Total (representing 6 roads)	$283,232	Chic. Burl. & Quincy	80,036
		Chic. Burl. & North.	52,891
Decreases.		Rio Grande Western	40,312
So. Pacific (6 rds.)	$609,196	N. Y. Susq. & West.	38,179
Chic. Mil. & St. Paul	358,164	Louisv. E. & St. Louis	37,230
Illinois Central	303,507	Burl. C. Rapids & No.	34,599
Canadian Pacific	218,609		
Union Pacific (8 roads)	216,338	Total (representing 33 roads)	$3,001,262
Balt. & Ohio (2 rds.)	219,467		

* The net decreased $121,691 on Eastern lines and $24,103 on Western lines.

Arranged in groups, every group with the single exception of the Mexican records a loss in gross, as has been the case in several of the months preceding. Moreover, in not a few of the groups every road has contributed to the falling off, this remark applying without qualification to the trunk line group, the anthracite coal group and the group of Northwestern roads. In the net the comparisons are much better as a rule, owing to the economy practiced in the expense accounts.

Section or Group.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec.	
July.	$	$	$	$	$	P. C.
Trunk lines (12)	14,832,340	15,302,427	3,974,000	4,808,309	−833,619	17·34
Anthra. coal (7)	5,176,085	5,528,107	1,479,731	1,627,925	−147,294	9·05
East. & Mid. (15)	2,164,570	2,305,695	839,458	774,488	+64,970	8 39
Mid. Western (22)	2,819,705	3,129,124	690,117	988,458	−298,341	30 19
Northwest'n (9)	4,961,628	6,167,706	1,391,919	1,923,349	−528,439	27·47
Southwest'n (8)	900,878	1,009,256	279,913	164,374	+115,539	70 28
Pacific Coast (18)	6,581,945	6,658,145	1,921,217	2,986,915	−1,065,698	35 67
Southern ...(31)	4,799,246	4,720,750	1,491,652	1,306,890	+64,762	4 73
Mexican.....(2)	995,939	895,822	315,921	281,247	+64,674	22 99
Tot. (120 rds. January 1 to July 31.	62,863,317	51,324,511	12,357,600	14,921,055	−2,563,446	17·18
Trunk lines (10)	97,538,125	122,187,331	25,241,675	32,895,585	−7,653,910	23·27
Anthra. coal (7)	31,885,674	38,947,073	7,784,899	9,233,665	−1,448,766	15·68
East. & Mid. (15)	11,794,876	14,417,527	3,496,318	4,320,251	−823,933	19·30
Mid. Western (21)	(9 919 401	13,979,363	4,825,029	6,649,477	−1,824,448	27·44
Northwest'n (9)	35,882,240	47,676,663	12,689,578	14,195,992	−1,506,414	10·29
Southwest'n (8)	7,381,104	9,561,123	3,273,466	2,837,031	−564,466	19 89
Pacific Coast (18)	19,517,496	59,172,102	13,623,560	18,958,354	−5,334,804	28 14
Southern....(31)	30,962,382	34,834,592	9,620,420	10,290,623	−670,203	6 51
Mexican.....(2)	7,309,415	7,173,419	2,607,117	2,477,119	+130,296	5 26
Tot...(121 rds.)	297,518,949	357,607,093	82,162,351	101,408,997	−19,046,646	19·30

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Cleve. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.*
Detroit Gd. Have. & Mil.*
N. Y. Lake Erie & West'n.
Pennsylv. East of P. & E.
West of Pitts. & Erie.
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey*
N. Y. Ontario & West.
N. Y. Sus. & West.
Penn. & Reading.
Coal & Iron.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Brooklyn Elevated.
Buf. Roch. & Pitts.
Camden & Atlantic.
Chautauqua Lake.
Cumberland Valley.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey & Branches.
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Peria & Virginia.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indian. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & So.
Lake Erie & Western.
Louisv. Evansv. & St. L.
Manistique.
Ohio Southern.*
Peoria Dec. & Evansv.
Sag. Tus. & Har.
Sag Valley & St. Louis.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Bert. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duluth.
Southwestern.
Arkansas Midland.
Austin & Northwest.
Crystal.
Denver & Rio Gr.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
San Ant. & A. Pass.
Silverton.*
Tex. Sab. Val. & N. West.
Pacific Coast.
Canadian Pacific.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific system.
Union Pacific—
Union Pacific Railway.
Ore. Sh. L. & Utah Nor.
St. Joseph & Grand Isl.
Kan. City & Omaha.
Central Branch.
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Man. Al. & B.
Southern Roads.
Atlanta & Wt. Point.
Blr. & Atlantic.
Carolina Midland.
Char. Cin. & Chic.
Char. Sumt. & No.
Charaw & Darlington.
Chesapeake & Ohio.
Chas. Ohio & Southwest.
Cin. & Ken. Southern.
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Blr.
Louisville & Nashville.
Louisv. St. L. & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Port Royal & Augusta.
Rich. & Petersburg.
Rich. Fred. & Pot.
Sav. Am. & Mont.
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.
Mexican Roads
Mexican Central.
Mexican National.

* For month only.
† We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.

Outside the Mexican group there are three groups which record gains in net, namely the Southern, the Southwestern and the Eastern & Middle. The gain in the Southern group is small, both in amount and ratio, but, nevertheless, that group on the whole makes the best exhibit of any, and out of 31 roads reporting all but nine share in the improvement. In the Southwestern group the ratio of increase is quite heavy, but doubtless if we had the return of the Atchison system, usually included, but now for two months missing, the result would be very different.

The groups which have sustained very heavy losses in the net are, the Pacific group, $1,065,698 or 35·67 per cent; the Northwestern, $528,439 or 27·47 per cent; the Trunk Line, $833,619 or 17·34 per cent, and the Middle Western, $298,341 or 30·19 per cent. In the latter case the result has been controlled almost entirely by the heavy loss on the Illinois Central; the Louisville Evansville & St. Louis and the Peoria Decatur & Evansville show augmented expenses on decreased gross earnings, but this simply reflects the action of the receivers in spending large amounts for improvements. In the Northwestern group both the Iowa Central and the St. Paul & Duluth report gains in net. In the anthracite coal group there is a general falling off, the Reading being the only exception; this applies to the net; in the gross there is no exception.

GOVERNMENT POLICY REGARDING SILVER COINAGE.

Secretary Carlisle on Monday, September 17th, made the following announcement concerning the Government's policy regarding the coinage of silver dollars and the retirement of Treasury notes.

The first section of the Act of July 14, 1890, known as the Sherman Act, provides that the Secretary of the Treasury should purchase from time to time bullion to aggregate amount of 4,500,000 ounces, or so much thereof as might be offered in each month at the market price, not exceeding one dollar for 371·25 grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, in such form and of such denominations not less than one dollar nor more than one thousand dollars as he might prescribe. The second section of that act provides that the notes so issued shall be redeemable on demand in coin at the Treasury of the United States or at the office of any Assistant Treasury, or when so redeemed may be reissued; but no greater or less amounts of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury or purchased by such notes.

The second section further provides that upon demand of the holder of any of the notes therein provided for the Secretary of the Treasury shall under such regulations as he may prescribe redeem such notes in gold or silver coin at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be prescribed by law.

The third section provides that the Secretary of the Treasury shall coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the law into standard silver dollars until the first day of July, 1891, and after that time he shall coin of the silver bullion so purchased as much as may be necessary to provide for the redemption of the Treasury notes therein provided for, and "any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury."

It will be seen from the foregoing that while the law provides that redeemed Treasury notes may be re-issued it also in the same section imposes an express limitation upon the power to reissue by declaring that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes." When such notes are redeemed in gold there is no obstacle in the way of their reissue, because redemption does not affect the stock of silver held in the Treasury under the Act of July 14, 1890. When they are redeemed by silver coined from the bullion purchased under that act they must be retired and canceled, for, otherwise there would be, after the redemption and reissue, a greater amount of notes outstanding than the cost of the silver originally purchased and then held in the Treasury, and this is expressly prohibited by the statute. The purpose of Congress was to prevent the duplication of currency, which would be the case if the notes and the silver purchased with the notes could be outstanding at the same time.

Treasury notes received in the ordinary course of business, or redeemed in gold, or exchanged for silver dollars not coined from the bullion purchased under the Act of July 14, 1890, are

not retired and canceled. All such notes are reissued. Prior to the first day of July, 1891, standard silver dollars to the amount of $36,318,264 were coined from the bullion purchased under that Act. The so called gain or seigniorage arising from this coinage was $6,837,803, which was paid into the Treasury as a miscellaneous receipt, leaving $29,480,461 to be held as a fund to provide for the redemption of the Treasury notes, as provided by law.

At the beginning of the present Administration this sum of $29,480,461 was still in the Treasury, and standard silver dollars to the amount of $1,597,223 have been coined since that time. Of this last sum, however, $520,079 was seigniorage, leaving $1,077,144 to be held in the Treasury. It appears therefore that the whole coinage under the act has been $37,905,487, and that the amount to be held in the Treasury for redemption purposes was $30,557,605. Of this sum $4,121,000 has been used in the redemption of the notes, and that amount has been retired and canceled. No Treasury note has been redeemed in silver unless silver was demanded, the policy and practice of the Department having always been to redeem in the kind of money demanded by the holder of a note. The presentation of Treasury notes for redemption in silver began in August, 1873, when there was a great scarcity of currency of small denominations, and there was redeemed during that month $1,273,267, which is the largest amount that has been presented during any one month.

As shown above there were held in the Treasury at the beginning of this Administration $29,480,461 in silver, coined from the bullion purchased under the Act of July 14, 1890. Notwithstanding the fact that $1,597,223 has been coined since that time, there is now on hand only $26,189,724.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of August, 1894 and 1893, and for the eight months ending August 31 in 1894 and 1893, as follows :

MERCHANDISE.

	August.	*8 mos. end. Aug. 31.*
1894.—Exports—Domestic	$59,529,736	$504,473,813
Foreign	1,439,540	13,539,068
Total	$60,969,276	$518,012,881
Imports—Free of duty	$24,796,256	$269,911,910
Dutiable	26,910,428	183,040,146
Total	$51,706,684	$452,952,056
Excess of exports	$9,262,592	$65,060,825
Excess of imports		
1893.—Exports—Domestic	$71,123,431	$517,025,698
Foreign	2,569,300	14,169,377
Total	$73,693,731	$531,195,075
Imports—Free of duty	$28,381,629	$303,267,483
Dutiable	30,259,556	275,757,277
Total	$58,641,185	$579,024,760
Excess of exports	$15,042,546	
Excess of imports		$47,829,685
GOLD.		
1894.—Exports	$ 5,120,939	$90,302,463
Imports	3,482,748	16,416,393
Excess of exports	$ 1,638,191	73,886,070
1893.—Exports	$ 949,502	$74,841,652
Imports	41,572,031	59,281,687
Excess of exports		$15,559,965
Excess of imports	$40,622,529	
SILVER.		
1894.—Exports	$1,420,011	$31,356,159
Imports	1,607,478	8,019,125
Excess of exports	$2,812,563	$23,337,034
1893.—Exports	$1,100,267	$28,677,632
Imports	2,501,276	13,091,465
Excess of exports	$1,598,991	$15,586,167

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 8, 1894.

The money market continues as stagnant as ever. Loans for a week are freely made at the rate of ¼ per cent per annum, and the discount rate in the open market is about ½ per cent. Gold is still coming in from abroad in small amounts, but a demand for Germany has sprung up and is taking away some of the metal which would otherwise go into the Bank of England. The inquiry is not likely, however, to be very large. Practically money is almost as cheap upon the Continent as here, and it will be a considerable time before trade improvement and the revival of speculation absorb the surplus funds.

The Indian Government is succeeding wonderfully in the conversion of its rupee debt. As stated in this correspondence last week, there had then been about two-thirds of the whole debt converted. Another instalment is now proceeding, and according to information received from Calcutta, holders are sending in very rapidly. Little doubt is entertained that the conversion will be completed. Cheap money in India and in Europe of course greatly assisted the Government, but at the same time the plan of conversion was skilfully conceived. There has not as yet been very much selling of the new 3½ per cents, but this week the sales in India by holders in London have been on a considerable scale. Still the new three and-a-halfs are at a sufficient premium to make it expedient to convert without delay. It may be noted as evidence of the great cheapness of money in India that the Bank of Bengal has this week reduced its rate of discount from 4 per cent to 3 per cent.

The India Council has again been successful in the sale of its drafts this week. It offered for tender on Wednesday the usual 40 lakhs and sold the whole amount at an average of between 1s. 1 25-32d. and 1s. 1 13 16d. per rupee. The feeling both in London and in India has changed. The general expectation now is that the rise in exchange will be fairly maintained during the slack season and that there will be a considerable further advance in the autumn. The exports of grain, jute and seeds are fairly large and a considerable business in tea is looked forward to. On the other hand, the silver market is decidedly weaker. On Thursday the price fell to 29 13-16d. per ounce. There were large offers from the United States and there were few buyers, China having altogether withdrawn from the market, for the time being at all events.

There is still a strong undertone in the stock markets, but prices generally have given way, selling being more frequent than buying. The very best securities in London opinion, such as consols, British railway guaranteed and preference stocks, Indian sterling stocks and colonial stocks have advanced. At the end of last week the dividend upon consols payable at the beginning of next month was deducted; yet the price is now 102⅜. Indian sterling three and a-halfs are 110¾ and Cape of Good Hope three and a-halfs are 109¼. Upon the Continent the same demand for first-class securities is asserting itself. French threes are 104¼. German threes are 94 and Russian fours are 102½. As yet the investing public is not going much outside the very best securities. There has been some decline in British railway stocks. The Caledonian Railway Company announced at the beginning of the week a dividend of 4 per cent, which was regarded as rather disappointing, and it is issuing somewhat over a million sterling of new stock. Owing to this the ordinary stock of the company has fallen during the week about 6½, and the whole market has somewhat given way. But this is a merely temporary movement; investors are not selling; on the contrary they are buying. There is a fairly good demand for well-secured American bonds, and the market for them is not only hardening but widening. The general public, however, is holding aloof from all doubtful securities, and is taking no part in speculation. It is to be recollected that the holiday season is not yet over.

Probably there will be a considerable widening of the market next month; but for the time being doubtful bonds and speculative shares are not in demand by the public. They depend entirely on the action of great speculators, cliques and syndicates. Early this week a syndicate of capitalists bought a quarter of a million sterling of Buenos Ayres waterworks bonds and took an option for an equal amount, the option to run until January. This had a very great influence upon the Argentine market. Drainage bonds have risen considerably. Argentine Government stocks are also higher; and there is a decided improvement in the debenture stocks and the shares of Argentine railways generally. The premium on gold has now fallen to 230, and the news generally is far more favorable. The fear of political trouble is passing away, and seasonable rains have repaired much of the damage done by the drought about Christmas time and the severe frosts of June. In Brazil the state of siege has at last been raised, and there is an improvement in the exchange. Brazilian Government bonds are therefore sharply rising. The buying, however, is mainly for Paris, for the larger part of the Brazilian debt is now understood to be held in France.

The news from Australia is unfavorable. The difficulties of the reconstructed banks are increasing, and the best judges are of opinion that several of those banks will have to be wound up. On the Continent there is no improvement either in Italy or Spain, yet opinion in Paris has greatly changed

respecting both. There is very active buying, and it is predicted there that Italy will now be helped out of her difficulties by French bankers. The improvement in trade is making progress, slowly of course, but decidedly for all that. There is also evidence of a considerable improvement in German trade since the conclusion of the commercial treaty with Russia. Trade in Russia itself and in Austria-Hungary is reported to be good.

The imports since January 1st have been as follows:

Imports.	1894. £	1893. £	Difference. £	Per Ct
January	39,454,613	33,120,470	+5,332,143	+16·09
February	32,984,085	29,759,640	+4,224,445	+14·19
March	35,241,037	34,059,485	+1,281,552	+ 3·76
April	35,008,029	32,120,160	+2,877,869	+ 8·99
May	34,134,060	36,839,213	−2,704,153	− 7·34
June	34,250,033	31,869,592	+2,380,441	+ 7·46
July	31,844,553	33,293,191	−1,447,638	− 4·34
August	31,636,521	35,002,772	−3,304,251	− 9·61
8 months	274,467,011	265,024,623	+8,542,389	+ 3·21

The exports since January 1st have been as follows:

Exports.	1894. £	1893. £	Difference. £	Per Ct
January	18,151,890	18,026,019	+ 125,861	+ 0·69
February	17,679,449	17,093,309	+ 586,140	+ 3·42
March	18,098,903	19,432,904	−1,334,001	− 6·86
April	17,559,476	16,617,977	+ 941,899	+ 5·66
May	17,484,212	17,822,460	− 338,248	− 1·90
June	17,909,155	18,785,271	− 876,116	− 4·66
July	18,392,836	19,651,374	−1,252,538	− 6·37
August	19,581,240	19,530,178	+ 948,938	+ 4·85
8 months	143,863,251	146,959,492	−3,096,241	− 2·10

The exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1894. £	1893. £	Difference. £	Per Ct.
January	4,346,643	4,785,629	− 438,986	− 9·17
February	5,051,720	5,733,252	− 681,532	−11·88
March	5,342,886	5,690,367	− 347,481	− 6·10
April	4,810,362	4,856,184	− 45,822	− 0·94
May	4,904,108	6,945,220	−2,041,112	−29·38
June	5,198,180	4,796,015	+ 402,165	+ 8·38
July	4,289,764	4,812,492	− 511,728	−10·86
August	5,127,380	4,368,637	+ 758,743	+17·36
8 months	39,071,043	41,987,796	−2,916,753	− 6·94

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Sept. 5.	1893. Sept. 6.	1892. Sept. 7.	1891. Sept. 9.
	£	£	£	£
Circulation	25,719,700	23,171,365	26,231,935	25,731,375
Public deposits	4,484,472	3,318,567	3,453,294	5,297,712
Other deposits	30,589,586	25,748,729	31,701,099	31,668,731
Government securities	11,739,750	9,989,341	11,261,156	10,163,655
Other securities	19,491,796	24,017,429	24,600,726	28,089,893
Reserve of notes and coin	20,904,178	16,651,930	17,799,639	17,282,291
Coin & bullion, both departm'ts	39,813,878	26,373,295	27,581,567	26,563,766
Prop. reserve to liabilities..p. c.	70¼	51 5-16	50 5-16	46½
Bank rate	2	6	3	2½
Consols, 2¾ per cent	102⅝x d.	97¼xd.	96 15-16	95 3-16
Silver	29 13-16d.	34d.	38¼d.	45 1-16d.
Clearing House returns	136,050,000	131,495,000	109,421,000	98,469,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 7. Bank Rate.	Sept. 7. Open Marks	August 31. Bank Rate.	August 31. Open Market	Aug. 24. Bank Rate.	Aug. 24. Open Marks	Aug. 17. Bank Rate.	Aug. 17. Open Market
Paris	2½	1	2½	½	2½	1½	2½	1½
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	3	1½	3	1½	3	1½	3	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	6	6	6	5½	6	6½	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3	3	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse's At Call.	7 to 14 Days.
Aug. 3	2	⅝@—	⅝@—	15-16@1	1 @1⅛	1 @1⅛	1 @1⅛	½	½	½
" 10	2	9-16@—	⅝@—	1 @—	1 @1⅛	1⅛@1⅛	1⅛@1	½	½	½
" 17	2	9-16@⅝	⅝@¾	1 @—	1⅛@1⅛	1⅛@—	1⅛@1	½	½	½
" 24	2	⅝@—	⅝@¾	1⅛@—	1⅛@1⅛	1⅛@—	1⅛@1	½	½	½
" 31	2	9-16@—	⅝@—	1 @—	1 @1⅛	1⅛@—	1⅛@1	½	½	½
Sept. 7	2	9-16@—	⅝@—	15-16@1	1 @1⅛	1⅛@—	1⅛@1	½	½	½

Messrs. Pixley & Abell write as follows under date of September 7:

Gold.—The demand to which we alluded last week has assumed greater proportions, and all the Bar Gold arriving here has found ready buyers for the Continent. The Bank has received nothing during the week, while withdrawals to a total of £120,000 have taken place for Egypt. Arrivals: South Africa, £211,000; River Plate, £8,000; West Indies, £49,000; Australia, £150,000; China, £98,000; Bombay, £41,000. Total, £550,000. Shipments to Bombay, Sept. 7, £11,500.

Silver.—By slow stages the market gradually declined, there being but slack demand and rather few sellers. On the 6th there were many offers of silver, especially from America, and under the extreme pressure the price fell to 29 13-16d., at which the market closes to-day. Arrivals: New York, £120,000; Chili, £44,000; West Indies, £16,000. Total, £178,000. Shipments to Bombay, £74,300.

Mexican Dollars.—These coin have been dealt in during the week as high as 30¼d., while the last recorded rate was 30⅛d. Arrivals from New York, £19,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 7. s.	Sept. 7. d.	Aug. 31. s.	Aug. 31. d.	Silver. London Standard.	Sept. 7. d.	Aug. 31. d.
Bar gold, fine....oz.	77	9⅝	77	9	Bar silver, fine...oz.	29 13-16	30 5-16
Bar gold, parting..oz.	77	9⅝	77	9⅛	Bar silver, containing 5 grs. gold..oz.	30 3-16	30 11-16
Span. doubloons..oz.	73	9	73	9	Cake silver....oz.	32⅛	32⅝
U. S. gold coin ...oz.	76	4½	76	4½	Mexican dollars..oz.	30⅛	30⅝
German gold coin..oz	76	4½	76	4½			

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season, compared with previous seasons:

Imports.	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	1,476,131	1,433,981	1,680,035	1,637,608
Barley	675,056	444,457	213,263	333,598
Oats	331,118	366,735	333,493	384,910
Peas	29,701	41,678	37,551	20,595
Beans	128,888	252,029	134,856	11,871
Indian corn	570,018	807,580	827,258	374,506
Flour	316,259	613,259	277,637	183,326

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	1,476,131	1,433,931	1,680,035	1,637,608
Imports of flour	316,259	613,259	277,637	183,326
Sales of home-grown	174,347	509,852	373,646	284,830
Total	1,966,737	2,557,092	2,331,918	2,155,764
Aver. price wheat week	22s. 7d.	25s. 5d.	29s. 1d.	41s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,202,000	2,255,000	2,547,000	1,825,000
Flour, equal to qrs.	285,000	291,000	345,000	285,000
Maize.....qrs.	239,000	254,000	391,000	625,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 21:

London.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29⅜	29 7/16	29 1/16	29 7/16	29 5/16	29¼
Consols, new, 2¾ p. cts.	102¼	102 1/16	102 1/16	102 3/16	102¼	102¼
For account	102¼	102 1/16	102 1/16	102 3/16	102¼	102¼
Fr'ch rentes (in Paris) fr.	04·52½	03·97½	04·82½	03·35	103·35	103·35
U. S. 4s of 1907	...	...	...	...	...	...
Canadian Pacific	66⅞	66⅝	67¼	68⅛	67⅝	67¾
Chic. Milw. & St. Paul	67⅝	67⅛	67⅜	67¾	68⅛	68
Illinois Central	97½	97	96¾	97¼	97	97
Lake Shore	140	139¼	139¼	139	139¼	139½
Louisville & Nashville	57⅜	57⅝	56⅜	57⅝	57¾	58⅛
Mexican Central 4s	60½	60¼	60	60¼	60⅛	60⅛
N. Y. Central & Hudson	104½	104¼	103¾	104	104	104
N. Y. Lake Erie & West	16¼	16	15¾	16⅜	16⅜	16¼
2d consols	78¾	78½	77½	78	77¾	78
Norfolk & West'n, pref	...	...	...	...	...	...
Northern Pacific, pref	20⅛	18⅞	19⅛	20	20⅛	20
Pennsylvania	53⅜	53⅛	53	53⅛	53¼	53¼
Phil. & Read., per share	11⅛	9⅝	9⅞	10¼	10⅜	10½
Union Pacific	14⅛	13⅛	12⅛	13⅜	13½	13⅞
Wabash, pref	16¼	16	15¾	15⅞	16⅛	16⅛

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED SINCE LAST ADVICES.

4,978.—The First National Bank of New Bethlehem, Pennsylvania. Capital $50,000. C. E. Andrews, President; J. R. Foster, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,189.—The Citizens' National Bank of Evansville, Indiana, until September 12, 1914.

LIQUIDATION.

4,237.—The First National Bank of Fort Pierre, South Dakota, has gone into voluntary liquidation by resolution of its stockholders dated August 28, 1894.

4,600.—The First National Bank of Neihart, Montana, has gone into voluntary liquidation, by resolution of its stockholders dated June 11, 1894.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 13 and for the week ending for general merchandise Sept. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,324,084	$2,441,938	$2,089,584	$2,254,932
Gen'l mer'dise.	7,326,574	6,538,599	4,943,100	6,836,090
Total	$9,650,658	$8,980,537	$7,032,684	$9,091,022
Since Jan. 1.				
Dry Goods	$88,755,590	$91,034,422	$100,118,876	$60,732,795
Gen'l mer'dise.	292,190,062	314,907,890	324,236,284	246,984,617
Total 37 weeks.	$378,945,652	$405,942,312	$424,355,160	$307,717,412

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$10,551,984	$7,142,206	$8,096,286	$6,200,625
Prev. reported.	247,822,216	272,500,402	257,009,701	254,793,142
Total 37 weeks.	$258,374,200	$279,642,608	$265,105,987	$260,993,767

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 15 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$.....	$15,438,800	$.....	$1,688,551
France	.....	23,763,999	.....	6,227,096
Germany	.....	31,600,000	.....	1,659,567
West Indies	.....	12,048,440	6,562	3,456,512
Mexico	.....	47,205	.....	43,964
South America	.....	530,067	167,343	775,443
All other countries	.....	851,785	15,193	124,817
Total 1894	.....	$84,280,296	$189,098	$13,975,950
Total 1893	$628,145	69,378,292	1,083,024	55,114,888
Total 1892	740,210	58,692,073	52,505	6,530,756

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$527,576	$22,787,701	$1,655	$13,209
France	.....	394,000	.....	100 778
Germany	.....	268,100	1,542	4,451
West Indies	15,900	185,920	686	519,531
Mexico	....	53,297	6,262	197,254
South America	5,225	722,051	3,457	355,858
All other countries	.....	121,411	.....	28,598
Total 1894	$548,701	$24,532,480	$13,602	$1,220,179
Total 1893	821,695	23,124,429	169,278	2,875,240
Total 1892	469,905	16,145,144	220,515	1,788,496

Of the above imports for the week in 1894 $159,030 were American gold coin and $1,971 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	8,976,930	26,993,965	35,970,895	13,370,078	38,477,813	51,847,921
February	8,355,097	23,821,975	32,177,072	11,002,275	31,850,453	45,852,728
March	7,561,719	35,517,997	43,079,715	12,897,875	44,457,926	57,355,801
April	8,044,653	29,239,646	37,284,299	10,214,031	37,724,875	47,938,907
May	5,013,252	30,257,420	35,270,672	10,997,095	35,263,882	46,260,977
June	3,701,397	27,147,542	31,148,939	7,245,201	35,254,287	42,499,488
July	7,591,356	31,387,969	42,279,325	13,381,391	27,303,539	40,621,930
August	7,420,901	26,861,736	34,282,664	9,036,188	27,459,045	36,495,233
Total	54,665,304	234,524,271	291,491,581	94,081,139	272,791,850	368,872,988

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	Total Merchandise.		Month.	At New York.	
	1894.	1893.		1894.	1893.
	$	$		$	$
January	30,037,691	24,801,864	January	8,315,655	15,291,902
February	27,304,451	22,769,856	February	7,424,171	12,439,466
March	31,301,980	27,902,591	March	7,418,490	12,805,881
April	27,990,338	25,765,137	April	6,739,698	9,717 453
May	28,086,914	30,767,496	May	6,238,315	9,969,280
June	30,032,539	31,773,527	June	5,181,443	9,837,791
July	26,339,424	32,651,140	July	6,175,579	10,220,988
August	29,323,417	35,045,433	August	8,723,355	6,188,589
Total	230,506,784	231,477,147	Total	56,210,612	87,971,353

— Messrs. Dick Bros. & Co., Toland Bros. & Co. and N. Thouron & Co offer for subscription $1,000,000 prior lien 6 per cent 25-year gold bonds of the Choctaw Oklahoma and Gulf Railroad. These bonds are a first mortgage on the main line of the railroad; 97 miles are now in operation and contracts for the remaining 123 have been let. They are also a first lien on the coal estates of the company, estimated by mining experts to contain upwards of 50,000,000 tons first class bituminous coal. The mortgage also covers equipment now owned and hereafter to be acquired. A general mortgage has been issued and sold to complete the unfinished portion of the road, of which $1,000,000 has been reserved to retire these prior lien bonds. The net earnings of the company after completion of the railroad applicable to interest charges are estimated by the receiver at about $379,000. Subscription books will open on September 27 at the Fourth Street National Bank and the Tradesmen's National Bank, Philadelphia, and the Maryland Trust Company, Baltimore, and will remain open until September 28 at 3 P. M. The bonds are offered at 102½ and interest. Holders of receivers' certificates of Choctaw Coal & Railroad, so long as books remain open, are given priority of right as to subscription, said certificates being received at par and accrued interest therefor. Further particulars may be found in the advertisement in another column.

— At the Convention of the American Bankers' Association to be held at Baltimore, October 10th and 11th, 1894, a proposition will be made to have the place selected for holding the next annual convention by the convention itself, instead of leaving the selection, as heretofore, to the Executive Council.

—Attention is called to the card of the Mississippi Valley Trust Co. of St. Louis, having a capital and surplus of $3,000,000. In addition to a general trust company business a specialty is made of investment securities.

—Mr. F. J. Lisman, 30 Broad Street, makes a specialty of equipment bonds and Iron Car Company bonds, and all unmarketable railroad bonds. See card in another column.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk..	135	.....
Con. 5s, g., 1931...A&O	.....	.....	1st, gold, 5s, 1932..J&D	110	.....
Gen. M. 5s, 1909...A&O	102	.....	Scrip	100	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock	250	.....
Bleek. St. & Ful. F.—Stk.	28	30	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900.J&J	110	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock.	185	193	42d St. & Man. & St. N.Av.	50	52
1st mort., 5s, 1904.J&D	106	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&J	101	.....	2d mort income 6s.J&J	53	.....
B'way 1st, 5s, guar.1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l.1905	105	.....	1st mort., 7s, 1894..J&J	100	.....
Consol 5s, 1943....J&J	108½	110	Long Island Traction	143	.....
Brooklyn City—New stk.	168	169	Metropolitan Traction	117½	118½
Consol. 5s, 1941...J&J	112	114	Ninth Avenue	140	.....
B'klyn Crosst'n 5s.1908	105	.....	Second Avenue—Stock	134	135
Brooklyn Traction	14	14½	1st mort., 5s, 1909.M&N	102	.....
Central Crosstown—Stk..	155	.....	Debenture 5s, 1909.J&J	100	.....
1st mort., 6s, 1922.M&N	119	120	Sixth Avenue—Stock	200	.....
Cen. Pk. N. & E. Riv.—Stk	154	160	Third Avenue	186	188
Consol. 7s, 1902....J&D	111	.....	1st mort., 6s, 1937 J&J	116	118½
Christ'p'r & 10th St.—Stk.	145	.....	Twenty-Third St.—Stock.	290	.....
1st mort., 1898....A&O	105	.....	Deb. 5s, 1903	100	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	108	.....	People's (Brooklyn)	75	.....
Central	105	.....	Peoples' (Jersey City)	170	.....
Consumers' (Jersey City).	59	62	Metropolitan (Brooklyn).	145	.....
Bonds	85	.....	Williamsburg	150	.....
Citizens' (Brooklyn)	60	.....	Bonds, 6s	105	.....
Jersey City & Hoboken..	180	.....	Fulton Municipal	133	.....
Metropolitan—Bonds	105	.....	Bonds, 6s	105	.....
Mutual (N. Y.	147	150	Equitable	170	175
Nassau (Brooklyn)	155	165	Bonds, 6s	107	109
Scrip	100	.....	Standard pref	79	84
N. Y. & East Riv. 1st 5s..	81	87	Common	27	85

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Bonds.

$5,000 Oswego & Rome 1st 7s, 1915 133

By Messrs. Adrian H. Muller & Son:

Shares.

75 Celluloid Co 68¼
50 B'way & 7th Ave. RR. Co. 183
100 United N. J. RR. & Canal Cos 235¼
6 U. S. Fire Ins. Co 102
4 Mechanics' Nat. Bank 180½
3 Washington Life Ins. Co. 150
16 Knickerbocker Ice Co 70
2 Automatic Fire Alarm & Extinguisher Co 30
8 New York Mutual Gas-Light Co 148½
8 Globe Fire Ins. Co 65
3 Nat. Bk. of the Republic. 160
3 First National Bank of Staten Island 115½
11 Eagle Fire Co 213

Shares.

41 Taulte Co 11½
10 Commonwealth Ins. Co. 65½
5 Atlantic Trust Co 225
16 Franklin Tr. Co., B'klyn. 240
33 Farmers' Loan & Trust Co 702
713 New England Phonograph Co ..... $7 lot.
115 E. D Clapp Mfg. Co... $65 lot
14 U. S. Trust Co 832-833

Bonds.

$10,000 Lehigh & Hudson Riv. RR. 6s, 1941. J&J 91
$1,000 State of North Carolina Bond, 1880. January, 1869, Coupon on $150

Banking and Financial.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.)	1½	Nov. 1	Sept. 20 to Oct. 29
Chic. Ham. & Dayton, pref. (quar.)	1	Oct. 2	Sept. 20 to Oct. "
Dayton & Mich., com., guar.	1¾	Oct. 1	Sept. 20 to Oct. 2
Do do, pref., guar. (quar.)	2	Oct. 2	
Norfolk & Southern (quar.)	1	Oct. 10	Sept. 29 to Oct. 10
Banks.			
Fifth Avenue (quar.)	20	Oct. 1	Sept. 27 to Sept. 30
Do (extra)	5		
Trust Companies.			
Atlantic (quar.)	3	Oct. 1	Sept. 28 to Sept. 30
Franklin, Brooklyn (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
L. I. Loan & Trust Bklyn. (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Miscellaneous.			
Brooklyn City RR. (quar.)	2½	Oct. 1	Sept. 21 to Oct. 1
Bowling Green Fire Ins. of N. Y. (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
Equitable Fire Ins. of N. Y. (quar.)	3	Oct. 15	Oct. 2 to Oct. 15
Nassau Gas, Brooklyn, (quar.)	1½	Oct. 1	— — to — —
Philadelphia Company (quar.)	1	Oct. 1	Sept. 20 to Oct. 1
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 19 to Oct. 15
L. I. Pack. Horseshoe com. (quar.)	2½	Oct. 15	— — to — —
Do do. pref. (quar.)	1¾		
Standard Gas Light, pref. (quar.)	1	Oct. 10	Oct. 2 to Oct. 10
Westingh. El. & Mf. pref. (quar.)	1¾	Oct. 1	Sept. 23 to Oct. 1

WALL STREET, FRIDAY, SEPTEMBER 21, 1894—3 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange during the week has been less than usual. Speculation has been confined largely to the industrials and granger stocks, with limited results as to change of prices, the railroad stocks especially having successfully resisted the efforts of the bear element in the market until to-day, when the sharp decline of over 4 per cent in Rock Island caused weakness. The stocks of our dividend-paying railroads are apparently in strong hands, and confidence in the future seems more firmly established.

One great desideratum for our market now is to have the railroad reorganizations finished up as rapidly as possible. But it is useless to force such negotiations, or to carry them through so hastily that the basis of adjustment is not conservative and likely to be permanent. A decided improvement in railway earnings gives a better criterion by which to establish fixed charges than was afforded by the starvation traffic of the year ending June 30. The Richmond Terminal system was certainly one of the most difficult to reorganize, and since the plan for that company has been carried through successfully, there is much hope that other plans will be speedily perfected, and carried out with all reasonable promptness. The Philadelphia & Reading scheme, just made public after long and careful deliberation, is quite promising, as its terms appear fair to all interests and its assessments are near a minimum.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3¼ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £287,194, and the percentage of reserve to liabilities was 70·67, against 70·51 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,075,000 francs in gold and 650,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 15 showed a decrease in the reserve held of $1,267,000 and a surplus over the required reserve of $59,953,700, against $61,934,275, the previous week.

	1894. Sept. 15.	Differen's from Prev. week.	1893. Sept. 16.	1892. Sept. 17.
	$	$	$	$
Capital	61,622,700	.....	60,422,700	60,422,700
Surplus	71,041,900	.....	71,594,800	67,390,500
Loans & disc'nts	495,087,100	Inc. 3,385,700	392,8·0,800	475,311,500
Circulation	10,070,600	Inc. 203,100	12,723,600	5,603,600
Net deposits	586,634,400	Inc. 2,854,300	377,273,600	491,836,900
Specie	91,288,300	Inc. 579,400	73,458,900	75,711,900
Legal tenders	115,324,000	Dec. 1,846,400	31,463,200	52,126,900
Reserve held	206,612,300	Dec. 1,267,000	104,920,100	127,838,800
Legal reserve	146,658,600	Inc. 713,575	94,318,400	122,959,225
Surplus reserve	59,953,700	Dec. 1,980,575	10,601,700	4,879,575

Foreign Exchange.—The exchange market has been quiet with slight changes in quotations. There is reported to have been some demand by houses which were covering sterling loans made earlier in the season, and the offerings of commercial bills, principally cotton bills, have been quickly absorbed. The market was firmer in tone on Thursday and to-day, although quotations are unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 85¼@4 85½; demand, 4 86¼@4 86¼; cables, 4 86¼@4 86¾.

Posted rates of leading bankers are as follows:

September 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86½	4 87 @4 87⅛
Prime commercial	4 84⅜@4 85	.....
Documentary commercial	4 84½@4 84½	.....
Paris bankers (francs)	5 19⅜@5 18¾	5 18⅛@5 17½
Amsterdam (guilders) bankers	40 1/16@40 1/8	40⅛@40 5/16
Frankfort or Bremen (reichsmarks) bankers	95⅛@95¼	95½@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying ⅛ discount, selling par; New Orleans, bank par; commercial $1 25 discount; Chicago, 60c. per $1,000 discount; St. Louis, 50c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include only $1,000 5s, coupon, at 119¼—the highest price reached in the recent advance. Quotations are as follows:

	Interest Periods	Sept. 15.	Sept. 17.	Sept. 18	Sept. 19.	Sept. 20.	Sept. 21.
2s, ... reg.	Q.-Mch.	*96	*96	*96	*96	*96	*96
4s, 1907... ..... reg.	Q.-Jan.	*114	*114	*114	*114	*114	*114
4s, 1907..... coup.	Q.-Jan.	*115	*115	*115	*115	*115	*115
5s, 1904..... reg.	Q.-Feb.	*119¼	*119¼	*119¼	*119¼	*119¼	*119¼
5s, 1904..... coup.	Q.-Feb.	*119¼	119¾	*119¼	*119¼	*119¼	*119¼
6s, cur'cy, '95.... reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96.... reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97.... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98.... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99 ... reg.	J. & J.	*113	*113	*113	*114	*113	*113
4s, (Uncr.) '90-99. reg.	March.	*03-5⅛	*03-5⅛	*03-5⅛	*03-5⅛	*03-5⅛	*03-5⅛

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Sep. 15	2,387,742	2,087,149	75,820,018	2,495,203	64,066,565
" 17	2,539,633	3,655,792	75,822,357	2,028,434	63,414,830
" 18	2,281,237	3,085,879	75,743,737	1,957,912	62,739,340
" 19	2,270,003	2,585,053	75,665,857	1,993,229	62,467,352
" 20	2,635,989	2,593,811	75,734,300	2,083,913	64,359,873
" 21	2,345,220	2,473,426	75,721,475	2,153,526	62,164,909
Total	14,419,824	17,381,110	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 63¾ @ — 64⅛
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichsmarks	4 70 @ 4 80	Mexican dollars	— 52⅛ @ — 53
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include $23,000 Virginia fund. debt 2-3s of 1991 at 58½ to 58⅞; $10,000 Virginia 6s defd. trust receipts, stamped, at 8⅛; $10,000 Alabama Class A at 102¾ and $3,000 Alabama Class B at 104.

The railroad bond market has been dull but prices are generally firm. A few issues have been more active than the general list, most prominent of which are the Phila. & Reading bonds, as the reorganization plan has been announced and places a small assessment of 3 per cent on the income bonds and stock, provided holders do not care to subscribe for 10 per cent of their holdings in the collateral trust bonds; the 1st pref. incomes close at 35¼, against 36½ last week; 2d do. at 24, against 25; 3d do. at 19⅜, against 20⅝, and the general mort. 4s at 80⅜, against 80½. Bonds of Atchison, Mo. Kan. & Texas, Northern Pacific, Texas & Pacific, Wabash and Richmond Terminal have been moderately active at prices not much changed. There has also been a small business in the Toledo Ann Arbor issues, owing to the new plan put forth and the activity among several committees.

Railroad and Miscellaneous Stocks.—Among the active stocks the industrials have received a large share of attention, with the result of generally lower prices. American Sugar opened on Monday ex. div. at 102, but before the close sold down to 97, since which it has fluctuated between 97 and 95, closing to-day at 95⅞, without any new points of interest. Chicago Gas has been the subject of considerable speculation, both as to the trading in its shares and as to the Street estimate of its future prospects, since another petition for a receiver has been filed, apparently for effect on the market. The stock sold down from 70⅝, at which it closed last week, to 67¼, closing to-day at 71⅛. Distilling & Cattle Feeding was very weak on Monday and Tuesday, under heavy selling, reported to be largely by inside holders, influenced somewhat by the resignation of Mr. Nelson Morris from the directory and the organization of a competing concern or distributing company. The stock sold on Tuesday at 9, and closes at 10¾ against 13½ last week. Of railroad stocks the grangers have been most conspicuous, with narrow fluctuations in prices until to-day. Some interest was shown in the probable action of the directors of Rock Island on the quarterly dividend, the result of which was expected on Thursday, but not reached until to-day, and then on the announcement of only ½ of 1 per cent quarterly dividend instead of the usual 1 per cent there was a drop in the stock from 65⅜ in the morning to 60⅜ at the close, Burlington closing at 74½ and St. Paul at 65. The anthracite coal situation is reported weak, and production is said to be excessive and a curtailment necessary. Phila. & Reading declined over 3 points on Saturday and Monday, in consequence of selling by Philadelphia parties and a feeling of disappointment at the assessment of 3 per cent on the stock in the new reorganization plan; but a part of this decline has been regained, and it closes at 20½ against 21⅞ last week. Richmond Terminals have been more active than usual, and the new Southern Ry. stocks, when issued, close at 43½ for the preferred and 13¾ for the common.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT. 21, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES. Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
7¼ 7½	6⅞ 7⅛	6¾ 7	7 7¼	7¼ 7¼	7 7¼	Atchison Topeka & Santa Fe.	7,317	3 July 23	16 Mar. 14
....	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Atlantic & Pacific.	100	½ Jan. 2	1¾ Mar. 28
*76½ 78½	76 76	*75 76½	76 76⅜	78 78	77 77	Baltimore & Ohio	1,263	67 Jan. 2	81½ Apr. 6
65¼ 65¼	*64½ 65½	65¾ 65¾	*65⅝ 66¾	*65⅝ 66½	*65⅜ 66⅛	Canadian Pacific.	200	62⅝ June 11	73½ Jan. 18
52½ 52½	52½ 52½	51¼ 52	51⅜ 51⅞	52¼ 52¼	51 51	Canada Southern	1,117	47 Jan. 3	53¾ Aug. 24
*114½ 116	114½ 114½	*111 114½	113¾ 113¾	112½ 113	113¾ 113¾	Central of New Jersey.	360	104 May 31	117⅜ Mar. 8
20½ 20⅝	20¼ 20½	20¼ 20⅜	20½ 20⅝	20⅜ 20⅝	20⅝ 20⅜	Chesapeake & Ohio	2,997	16 May 21	21⅞ Aug. 31
141 141	*141 145	*141 145	141 141	*141 145	*141 145	Chicago & Alton	4	130 Feb. 12	142 July 5
75½ 75⅞	75¼ 75⅞	74⅞ 75⅜	75⅜ 76½	75⅞ 76½	74½ 76⅜	Chicago Burlington & Quincy	68,411	70 Aug. 7	84½ Mar. 21
*55	....	....	....	55 55	....	Chicago & Eastern Illinois...	100	52 June 1	55 Feb. 27
*97 98	....	....	....	....	....	Do pref.	.....	93 May 23	97¾ Sept. 12
65½ 66	65⅜ 65⅞	64¾ 65⅝	65½ 66⅛	65¾ 66⅜	65 66⅜	Chicago Milwaukee & St. Paul	109,980	54¼ Jan. 3	67⅜ Sept. 6
*121¾ 124	*121½ 123½	122½ 122½	122¼ 122¼	122⅝ 123	123 123	Do pref.	309	116 Jan. 2	123½ Mar. 13
104½ 104½	102⅞ 104¼	103 103⅞	104 104¼	104½ 104½	103⅛ 104⅞	Chicago & Northwestern	8,651	97 Jan. 3	110⅜ June 7
....	....	....	....	....	....	Do pref.	300	135½ Jan. 4	145 Apr. 9
64½ 64¾	64⅜ 64⅝	63 64⅝	63½ 64¼	63⅞ 64¼	60⅜ 65⅜	Chicago Rock Island & Pacific	62,379	60⅜ Sept. 21	72⅜ Apr. 7
*36¾ 37½	35½ 36¼	36 36¼	37 37	37⅛ 37¼	*36 38	Chicago St. Paul Minn. & Om.	850	32½ Jan. 3	41⅜ Apr. 7
*111 113	*111 113	*110 113	*111 113	*112 114	*112 114	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
39½ 39¾	39½ 39½	39⅛ 39¼	39 39½	39½ 40⅜	40 40	Cleve. Cincin. Chic. & St. L...	2,825	31 Jan. 10	42 Aug. 25
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
*18¾ 19¼	*18 19	*18¼ 19½	*19 19½	19 19	19 19	Columbus Hocking Val. & Tol	330	15¼ July 11	20⅞ Mar. 31
*63	*63	*63	*63	*63	*63	Do pref.	.....	57½ May 23	66 Jan. 12
*136½ 137	135½ 135½	135½ 135½	135½ 135½	136 136	135¼ 135¼	Delaware & Hudson	551	126¾ July 9	144½ Apr. 7
*172½ 174	*171½ 173½	172 173	*170 172	172½ 172½	171½ 171½	Delaware Lackawanna&West	1,015	158 May 21	174 Sept. 13
*11½ 12½	*11⅜ 12	*11½ 12⅛	*11⅜ 12½	11¾ 11¾	*11¾ 12⅛	Denver & Rio Grande	100	9¼ Aug. 7	12½ Aug. 20
35 35	34¼ 34⅜	34¼ 34¼	35 35½	35⅜ 35⅜	35⅞ 35⅞	Do pref.	1,220	24 June 22	36⅜ Sept. 10
*11½ 12½	*11½ 12½	*11 12½	*11½ 12¼	*11½ 12½	*11½ 12½	E.T.Va.&Ga., cert. all ass't pd.	.....	‖⅜ Jan. 19	12⅜ Sept. 11
*19 20	*18 20	*18 20	*17½ 20	*18 20	*19 21	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	19⅝ Sept. 7
*13½ 14½	*13¾ 14¼	*13½ 14¼	14¼ 14¼	*14 14½	*14 14½	Do 2d pref., cert. all ass't pd.	300	4½ Mar. 28	14¼ Sept. 19
*45 50	*45 50	*45 50	*45 50	*45 50	45 45	Evansville & Terre Haute.....	30	48 Aug. 21	68 Apr. 20
*100 103	*101 103	*101 103	*101 103	*101 103	*101 103	Great Northern, pref.....	.....	100 Jan. 4	106 Apr. 9
*94 95½	*93½ 95	....	*94 95	*94 95	*93½ 94½	Illinois Central.....	.....	89 July 9	95¼ Sept. 11
9 9	*8½ 9	*8½ 9	8½ 8½	8⅞ 8⅞	*8½ 9	Iowa Central.....	550	6 Jan. 2	11¾ Apr. 3
*30 32	*30 32	....	*29 31	*29½ 31½	*30 32	Do pref.	.....	23¾ Jan. 4	39¾ Apr. 9
18 18	*17 19	*17¼ 19	*17½ 19	*18 18½	17¾ 17¾	Lake Erie & Western	207	13⅞ Jan. 12	19¼ Aug. 24
73½ 73½	73¼ 73⅜	73½ 73½	73½ 73½	*73 74	*73 74	Do pref.	760	63 Jan. 3	74 Sept. 13
136 136	136 136	136 136	*135½ 137	135⅜ 135⅝	135⅝ 136¾	Lake Shore & Mich. Southern	1,615	118¾ Jan. 3	139 Aug. 23
*87 89	*87 89	87 87	*87 89	*87 89	89 89	Long Island.....	150	87 May 22	100 Jan. 2
14⅜ 14½	14¼ 14½	13¾ 14¼	13¼ 13½	11¾ 12⅞	10⅞ 12	Long Island Traction	10,199	10⅞ Sept. 21	22 Apr. 16
55⅝ 56⅛	54¾ 55⅞	54¾ 55⅝	55⅞ 56¾	56⅜ 57⅛	56⅝ 57¼	Louisville & Nashville.....	37,784	40⅞ Jan. 12	57¼ Aug. 31
*7¾ 8¾	8 8¾	7¼ 7¼	8½ 8½	*7½ 8½	*7¾ 8¾	Louisv. New Alb. & Chicago.	350	6 June 5	10 Jan. 22
25 25¼	24 25½	22½ 22½	24½ 25	*23 26	24½ 26	Do pref.	1,300	19 July 9	40 Jan. 6
119 119½	*118 119⅜	117⅝ 118	118⅛ 118⅞	*118 118⅞	117¾ 118⅞	Manhattan Elevated, consol..	1,642	111½ July 31	127⅜ Apr. 26
....	*98 99½	*98 99	....	97¼ 97½	*93 99	Michigan Central.....	84	94 July 23	100⅜ Feb. 1
2⅛ 2¾	2 2⅜	‡12⅛ 12½	‡13 13¼	‡13⅛ 13¼	*‡12¾ 14	Minneapolis & St. L., tr. rects.	3,818	2 Sept. 11	13¾ Apr. 7
16⅞ 18½	16¾ 16¾	‡26¾ 27	‡27 27½	‡27 28½	*‡27½ 29	Do pref., tr. rects.	1,600	15 Sept. 12	38½ Apr. 9
*14⅞ 15⅜	15⅛ 15⅛	14¾ 14¾	14½ 14½	*14⅞ 15⅜	*14⅞ 15½	Missouri Kansas & Texas....	260	12 June 23	16⅝ Apr. 7
*23¼ 23⅞	23¼ 2 3⅜	22½ 22¾	22¾ 22¾	23 23	22⅞ 22⅞	Do pref.	650	18⅞ June 25	27⅛ Apr. 9
29¼ 30	29 29⅝	29 29¼	29 29¾	29⅛ 29½	28⅞ 29¾	Missouri Pacific.....	8,232	18¼ Jan. 5	32½ Apr. 7
*20½ 21½	20¼ 20¼	*19 21	*19 21	20 20	*20 21	Mobile & Ohio.....	200	15½ Jan. 3	22 May 15
*65	*65	*67	*67	*67	*67	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
101¼ 101¾	100¼ 101¼	101¼ 101⅜	101 101	*101⅛ 101⅛	101 101¼	New York Central & Hudson.	2,589	95¼ May 24	102½ Aug. 23
15 15¼	*14⅜ 15½	*14⅜ 15	*14⅜ 15	*14⅜ 15	15 15	New York Chicago & St. Louis	325	13½ May 22	16¾ Apr. 9
*64 70	*64 70	*63 70	*65 70	*65 70	*65 70	Do 1st pref.	.....	62 July 31	75½ Feb. 3
*27 30	*27 30½	*27 29½	27½ 27½	*27 29	*26¾ 29	Do 2d pref.	125	25 July 31	34¼ Apr. 2
15⅝ 15⅝	15⅛ 15⅝	15⅛ 15¼	15½ 16	*15¾ 16	15¾ 15⅞	New York Lake Erie & West'n	2,227	11¼ June 25	18⅝ Mar. 28
*31 32½	....	....	....	*31	*31 32	Do pref.	.....	25¼ May 21	39¼ Mar. 27
27½ 27½	27 27⅜	27 27¼	27½ 28¾	28 28⅝	28 28⅜	N.Y.& N.E., tr. recs. 3d ins.pd	7,614	‖3⅜ May 19	28¾ Sept. 19
*179 182	*179 182	*179 182	180 180	*178 181	*178 181	New York New Haven & Hart.	50	178 July 11	195 Mar. 15
*167⅜ 171⅜	16⅝ 16¾	16⅜ 16¾	17 17¼	*167⅜ 17⅜	16¾ 16¾	New York Ontario & Western	1,871	14 June 25	17⅜ Sept. 4
17 17	17 17	16¾ 16⅞	17 17	17 17¼	17 17¼	New York Susq. & West., new.	3,570	13⅝ July 7	17½ Sept. 13
47½ 47¾	46½ 46¾	46½ 47¾	*47 47¾	47¾ 48	47 47½	Do pref.	2,901	36 May 21	48 Sept. 13
8⅞ 9	8¾ 9	8¾ 8⅞	8¼ 8⅞	8⅜ 8¾	8⅜ 8½	Norfolk & Western.....	4,228	4 July 3	9½ Sept. 5
25¾ 25¾	*25 25⅝	*25 25¾	*25½ 26	25⅜ 25⅝	25⅞ 25⅞	Do pref.	450	17⅝ Jan. 19	26¾ Sept. 6
5 5	5 5	5 5	4⅞ 5	4⅞ 5	5 5	Northern Pacific.....	1,395	3½ June 22	6¼ Mar. 20
17¾ 19¼	17⅞ 18½	18⅝ 18¾	19½ 20	19½ 19¾	19 19½	Do pref.	8,089	12½ May 21	23⅜ Mar. 30
*14 20	15½ 16	*15 20	15½ 16⅝	16 16	16½ 16½	Ohio Southern.....	600	12 Aug. 8	17 Aug. 8
*20 23	*20 23	*20 23	*20 23	*20 23	22 22	Oregon R'y & Navigation Co.	150	10 June 20	30 Mar. 7
*8 10	*6 9	*7 9	*8 9½	*7 9½	*7½ 9½	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅝ Apr. 6
*4 4½	3¾ 4	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Peoria Decatur & Evansville.	1,045	2⅜ Aug. 2	6¼ Aug. 23
20½ 21⅜	18⅜ 20	19⅛ 20¼	19¾ 20¼	20 20⅞	20⅛ 20⅝	Philadelphia & Reading.....	53,690	14⅝ May 21	23⅜ Mar. 14
20 20	19 20	18¾ 19½	19 19½	19 19⅝	19½ 19½	Pittsburg Cinn. Chic. & St. L.	4,551	10½ July 12	21¼ Sept. 11
*52⅜ 53½	51½ 52⅝	52¼ 54½	52¼ 52⅞	51½ 51½	52½ 52½	Do pref.	1,132	42 July 20	54 Sept. 5
19 19¼	18⅝ 18⅞	18⅜ 19⅛	19⅛ 19⅜	19 19¼	18¾ 19	R.&W.P. Ter., tr. r. 5th asst. pd	14,065	‖2 Jan. 15	19¾ Sept. 12
24 24⅛	23½ 23½	23¾ 23¾	24 24	*24 24½	*24 24½	Do pref. tr. rects.	1,075	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	15 Feb. 1
*4¾ 5	4⅜ 4⅜	4¾ 4¾	*4½ 5¼	*4¾ 5¼	*5 5⅛	St. Louis Southwestern.....	120	3 July 31	5½ Apr. 5
9½ 9½	*9¼ 10	*9 10	*9¼ 10½	*9⅞ 10¼	9¾ 9¾	Do pref.	300	7 July 11	11 Apr. 5
*22 26	*20 25	23 23	*20 25	*20 23	22 22	St. Paul & Duluth.....	200	22 Sept. 21	28 Aug. 21
*85 95	*85 95	....	*85 93	*85 93	*85 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
102 108	*103 110	102½ 102½	*103 108	*103 108	*103 108	St. Paul Minn. & Manitoba...	10	100 Jan. 6	107 May 5
20⅜ 20⅞	20⅜ 20⅞	20½ 20¾	20½ 20⅝	20½ 20¾	20⅝ 21	Southern Pacific Co.....	2,220	17½ July 23	25 Mar. 14
13⅞ 14¼	13½ 13⅞	13¾ 14⅛	14⅛ 14⅜	14 14½	13¾ 14⅛	Southern (when issued.....	10,011	12 Aug. 9	14⅞ Sept. 13
41¼ 44½	42⅝ 43⅞	42¼ 44	43½ 44	43½ 43¾	43¼ 43⅞	Do., pref. (when issued)....	7,009	34¼ Aug. 8	45¼ Sept. 13
10⅛ 10⅜	10 10	10 10	10⅜ 10⅜	10¼ 10¼	10⅜ 10⅜	Texas & Pacific.....	1,886	7 Jan. 2	10⅞ Aug. 20
*5 6¼	5¾ 5¾	5¼ 5¼	5½ 6¼	6¼ 7	7¼ 7½	Toledo Ann Arbor & N. Mich.	2,705	3 Aug. 9	11⅝ Apr. 3
*38 49	*24 39	*38 49	*41 49	*42 49	45 45	Toledo & Ohio Central.....	100	34 July 28	45 Sept. 21
*70 80	*70 80	*70 80	*71 80	*71 80	*71 80	Do pref.	.....	75 Jan. 2	75 Jan. 2
12⅞ 13⅛	12⅝ 13	12½ 13	13 13¼	13⅜ 13¾	13⅛ 13¼	Union Pacific.....	3,133	7 July 30	22½ Mar. 31
*4½ 5⅛	*4¼ 5½	*4⅝ 5⅛	*4⅝ 5⅛	*5 5⅛	5⅛ 5⅛	Union Pacific Denver & Gulf.	100	3 Aug. 9	6⅞ Mar. 29
*7 7½	7 7⅛	6⅞ 7	6⅞ 6⅞	7⅜ 7⅜	7 7	Wabash.....	1,391	5⅜ July 10	8½ Apr. 6
15½ 15½	15 15⅝	15 15⅜	15½ 15½	15¼ 15½	15⅛ 15⅜	Do pref.	4,396	12½ Jan. 2	18⅝ Apr. 9
*12½ 12⅝	12⅜ 12½	12⅜ 12⅜	12½ 13	12¾ 12⅞	13 13	Wheeling & Lake Erie.....	1,038	9 July 27	14⅜ Aug. 28
45¾ 45¾	45 45½	44¼ 45	44½ 45⅜	45½ 45¾	45⅞ 45⅞	Do pref.	1,560	32½ July 27	51½ Apr. 2
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4	*4 4½	*4 4½	Wisconsin Central Company.	.....	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
34⅛ 34½	33½ 34	33¼ 33⅝	34 34⅛	34⅛ 34⅜	34⅛ 34⅛	American Cotton Oil Co.....	4,823	26¼ Mar. 2	34¾ Aug. 25
78⅜ 79	77¾ 79	77½ 77½	78¼ 78¼	78 78	78 78	Do pref.	1,569	63 Jan. 2	79½ Sept. 14
105⅛ 105⅞	103⅛ 103¾	94¾ 97	95½ 97	95¼ 97¼	95¾ 97⅜	American Sugar Refining Co.	306,169	75⅝ Feb. 1	114⅞ Aug. 21
93¼ 98½	x95 95½	94 94½	94¼ 94¾	94¾ 95½	95 95½	Do pref.	2,469	79¾ Jan. 2	100⅛ Aug. 21
104 104¼	102 104¼	97 100½	99¾ 99¾	101 102	102 103⅞	American Tobacco Co.....	8,546	69⅞ Jan. 2	107 Aug. 27
109½ 109½	100 109¾	103¼ 109½	105 103⅛	108 108	*107 110	Do pref.	133	91¼ Feb. 16	110 Aug. 21
69⅛ 70⅞	70⅛ 72	67¾ 70½	67⅝ 69	67¼ 71⅜	70⅝ 71¾	Chicago Gas Co., trust rec'ts..	206,967	58¾ Jan. 3	80 June 25
*7 10	*7 10	*7 10	10 10	*9½ 10½	*9½ 10½	Colorado Coal & Iron Devel..	200	5 June 26	13⅝ Apr. 4
*25 26	*24½ 26	*25 26	*25½ 26	*25½ 26	*25½ 26	Colorado Fuel & Iron.....	.....	21 Jan. 3	27½ Apr. 4
123½ 123½	123 123	123½ 123½	*123 124½	123½ 123½	122¾ 122¾	Consolidated Gas Company..	604	111 July 30	140 Apr. 20
13⅝ 14¼	10¼ 13¾	9 11⅜	10⅛ 11	10⅝ 11¼	10⅛ 11⅜	Distilling & Cattle Feeding Co	122,017	9 Sept. 18	30⅝ Feb. 6
38¾ 39	37¾ 38¾	37½ 38½	38 38⅛	38⅛ 38¼	38⅜ 39⅝	General Electric Co.....	15,047	30⅜ Jan. 3	45⅛ Mar. 8
41¼ 42	39¼ 41	39⅛ 40¼	39⅝ 40	40¼ 40⅜	40½ 41⅛	National Lead Co.....	16,888	22 Jan. 2	44⅞ Aug. 20
88¾ 88¾	87 88	86½ 87	86¼ 87	86¼ 86¼	87½ 88½	Do pref.	2,099	68 Jan. 2	92½ Aug. 23
4⅞ 4⅞	4½ 4⅝	4½ 4½	4½ 4½	4½ 4½	4½ 4½	North American Co.....	1,278	2¾ June 25	5⅝ Mar. 17
*18 19	17½ 18	17 17	17 17	*17 17½	16½ 16½	Oregon Improvement Co.....	930	11½ Aug. 1	19½ Sept. 11
*14½ 15½	14¾ 15¾	14½ 14½	*14 16	15¼ 16	15 15	Pacific Mail.....	1,100	13½ May 15	19 Jan. 30
*83	*83	*827⅞	*827⅞	*827⅞	*83	Pipe Line Certificates.....	.....	79 Jan. 15	90½ June 9
160 160½	159 160	157⅝ 157⅝	*157½ 159	157 157	*157½ 159	Pullman Palace Car Company	342	152 July 9	174 Apr. 13
*64⅞	*64	....	*64⅜	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
18¾ 18¾	18¼ 18⅜	18¼ 18½	18¾ 18¾	*18¾ 19¼	18¼ 18⅞	Tennessee Coal & Iron.....	1,920	14⅜ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
a 15¾ 16	15½ 16	15 15¾	15¼ 16	15¾ 16⅜	15½ 15⅞	United States Cordage Co....	4,142	14¾ Sept. 13	23¾ June 18
* 27 27	27¼ 28½	*26 28	28 28	28¼ 28¼	28¾ 28	Do pref.	851	27 Sept. 15	41 June 19
*39½ 40¼	*39⅞ 40½	40 40	*39½ 40	40½ 40½	40½ 41¼	United States Rubber Co.....	601	33½ May 22	43 Apr. 5
9 9¼	90 91	89¾ 90⅛	90 90¾	x90 90¾	89¾ 90	Western Union Telegraph ...	19,525	80⅞ Jan. 3	92½ Sept. 11

a These are bid and asked: no sale made. ‖ Old certificates. † 2d assessment paid. ‡ 1st assessment paid. ¶ Lowest is ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Sept. 21. Bid.	Sept. 21. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
Railroad Stocks.						
Albany & Susquehanna	165	175	166	July	176	Apr.
Belleville & South. Ill. pref	130	.....	135	Mar.	135	Mar.
Boston & N. Y. Air Line pref	102½	.....	100	June	100	June
Brooklyn Elevated ¶	11	13	10	July	18	Aug.
Buffalo Rochester & Pittsburg	15¾	21	20	Jan.	24½	Apr.
Preferred	.....	60	61	Apr.	61	Apr.
Burl. Cedar Rapids & Nor	50	.....	50	Aug.	52	Apr.
Central Pacific	17	17½	10½	June	17	Mar.
Cleveland & Pittsburg	152	.....	147	Jan.	154½	May
Des Moines & Fort Dodge	6	7½	5½	Jan.	7½	June
Preferred	32	.....	14	Jan.	34	Aug.
Duluth So. Shore & Atlantic ¶	5	6	4½	July	8	Apr.
Preferred ¶	12	14½	13	Aug.	19	Apr.
Flint & Pere Marquette	.....	.....	14	Apr.	16¾	Apr.
Preferred	.....	.....	40	Sept.	45	Mar.
Georgia Pacific Trust ctfs ¶	6¼	7½	.....		.....	
Gr. Bay Win. & St. P. tr. rec	4½	.....	3⅞	Aug.	7½	Mar.
Preferred trust rects	10	15	12	Aug.	12	Aug.
Houston & Texas Central	.....	.....	2½	Jan.	12	Aug.
Illinois Central leased lines	.....	.....	80½	Jan.	92	July
Kanawha & Michigan	8½	8¾	7½	June	9¼	Apr.
Keokuk & Des Moines	.....	5	.....		.....	
Preferred	13	.....	12	Jan.	13	June
Louisv. Evansv. & St. L. Cons.	.....	.....	5	Feb.	6	Feb.
Preferred	.....	.....	.....		.....	
Louisv. St. Louis & Texas	1¾	.....	1½	Feb.	1¾	Apr.
Mahoning Coal	100½	.....	.....		.....	
Preferred	105	.....	104	Aug.	107	Mar.
Metropolitan Traction ¶	.....	.....	112	July	120	May
Mexican Central	.....	.....	6½	Feb.	8¾	Apr.
Mexican National	.....	.....	.....		.....	
Morris & Essex	.....	.....	148	Jan.	150	Sept.
N. Y. Lack. & Western	115	.....	110½	Jan.	115½	Aug.
N. Y. & Northern pref	.....	.....	5½	May	6	Apr.
Norfolk & Southern	65	67½	51	Jan.	59¼	Apr.
Peoria & Eastern	3	6	2½	Aug.	6	July
Phila. Ft. Wayne & Chicago	150	.....	149	Jan.	154	May
Phila. & Western pf	24½	27½	20	July	29¼	Apr.
Rensselaer & Saratoga	180	.....	172½	Feb.	181	Sept.

Inactive Stocks ¶ Indicates unlisted.	Sept. 21. Bid.	Sept. 21. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
Rio Grande Western pref	.....	.....	.....		.....	
Rome Wat. & Ogdensburgh	115	117	109½	May	115	Sept.
St. Louis Alton & Ter. Haute	30	33	20	Jan	35	Apr.
Preferred	168	.....	150	Mar.	187½	June
Toledo Peoria & Western	.....	.....	15	Apr.	17	Apr.
Toledo St. L. & Kansas City ¶	.....	.....	2	Mar.	2	Mar.
Miscellaneous Stocks.						
Adams Express	146¾	147½	146	Sept.	154¾	Jan
American Bank Note Co ¶	46	48	.....		.....	
American Express	111½	112	108	July	118	Apr
Amer. Telegraph & Cable	91½	.....	85	Feb	92½	Sept.
Brunswick Company	2	3	3	June	5	Mar.
Chic. Junc. Ry. & Stock Yards	.....	.....	90	Aug.	97½	Apr.
Preferred	.....	.....	.....		.....	
Colorado Fuel & Iron, pref	.....	.....	50	Jan.	70	Apr.
Columbus & Hocking Coal	7	8	4½	Jan.	9¾	Apr.
Commercial Cable	.....	.....	140	Mar.	150	July
Consol. Coal of Maryland	27½	.....	28	Jan	31	Mar.
Edison Electric Illuminating	101	102½	93	Feb.	104	Apr.
Interior Conduit & Ins. Co	.....	.....	36	Apr.	55½	May
Laclede Gas	19	19½	15	Jan.	20	Aug.
Preferred	72	75	59	Jan.	74¼	Aug.
Lehigh & Wilkesbarre Coal ¶	.....	.....	22	May	22½	May
Maryland Coal, pref	30	58	.....		.....	
Michigan-Peninsular Car Co	.....	.....	.....		.....	
Preferred	.....	.....	47½	June	59⅞	Feb
Minnesota Iron	.....	50	45	Feb.	57	Mar.
National Linseed Oil Co	14	15	14	Sept.	23	Jan.
National Starch Mfg. Co	9	10	7	July	12	Aug.
New Central Coal	7	9	7	Feb.	8½	Mar.
Ontario Silver Mining	8	10	6¼	Jan.	12	May
Pennsylvania Coal	300	.....	298	Feb.	315	June
Postal Telegraph—Cable ¶	50	80	.....		.....	
Quicksilver Mining	1½	3	1⅝	Jan.	3	Feb.
Preferred	14	15	13⅝	Aug.	17¾	Mar.
Texas Pacific Land Trust	.....	.....	7½	Jan.	11½	Aug.
U. S. Express	50	51	48	Jan.	57	Jan.
U. S. Leather preferred ¶	61	61¾	52½	June	68¾	Apr.
U. S. Rubber preferred	91⅛	.....	80	Jan.	96¼	Aug.
Wells, Fargo Express	116	123	109	July	128	Jan.

* No price Friday; latest price this week. ‖ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 21*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	102	103
Class B, 5s 1906	104	107
Class C, 4s 1906	92	.....
Currency funding 4s 1920	92	.....
Arkansas—6s, fund., Hol. 1899-1900	.....	9½
6s, Non-Holford	165	185
7s, Arkansas Central RR	1	10
Louisiana—7s, cons. 1914	110	.....
Stamped 4s	100	.....
New consols, 4s 1914	94	97
Missouri—Fund 1894-1895	100	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	1	5
Special tax, Class I	1	5
Consolidated 4s 1910	98	102
6s 1919	124	.....
South Carolina—4½s, 20-40 1933	100	102
6s, non-fund 1888	1½	.....
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
3s 1913	77½	.....
Redemption 4s 1907	90	.....
do 4½s 1913	105	.....
Penitentiary 4½s 1913	100	.....
Virginia funded debt, 2-3s 1991	58¾	59
6s, deferred t'st rec'ts, stamped	7½	8¼

New York City Bank Statement for the week ending September 15, 1894. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York	2,000,0	1,989,1	16,480,0	2,260,0	5,180,0	20,010,0
Manhattan Co	2,050,0	1,923,0	13,891,0	2,477,0	3,554,0	16,976,0
Merchants'	2,000,0	964,3	9,589,1	1,785,8	3,809,5	13,359,9
Mechanics'	2,000,0	2,060,0	10,234,0	1,405,0	2,345,0	10,486,0
America	3,000,0	2,144,8	18,778,8	2,185,8	4,651,0	21,574,3
Phenix	1,000,0	447,3	4,961,0	517,0	1,215,0	5,261,0
City	1,000,0	2,890,7	23,372,8	7,413,4	8,910,6	35,817,2
Tradesmen's	750,0	163,2	2,431,7	382,8	224,0	2,370,2
Chemical	300,0	7,272,2	26,870,0	6,012,1	5,604,8	21,922,0
Merchants' Exch'ge	600,0	148,1	3,855,0	755,3	1,011,3	4,851,3
Gallatin National	1,000,0	1,602,4	6,633,3	1,218,4	1,084,7	6,421,0
Butchers' & Drovers'	300,0	265,4	1,667,6	116,1	376,2	1,666,2
Mechanics' & Trad's	400,0	403,3	2,310,0	375,0	190,0	2,260,0
Greenwich	200,0	177,8	1,143,8	127,2	169,0	1,085,0
Leather Manufac'rs	600,0	531,1	2,980,6	481,0	374,5	2,607,2
Seventh National	300,0	112,4	1,719,4	266,4	264,0	1,979,4
State of New York	1,200,0	510,0	3,040,3	101,1	522,1	2,252,7
American Exchange	5,000,0	2,303,6	22,755,0	2,019,0	5,229,0	21,264,0
Commerce	5,000,0	3,499,2	22,423,9	3,572,9	6,503,9	23,592,0
Broadway	1,000,0	1,551,8	5,936,7	1,037,0	538,8	5,584,3
Mercantile	1,000,0	1,100,6	8,127,1	1,566,0	1,951,9	9,330,2
Pacific	422,7	479,6	2,040,3	594,1	1,045,9	3,439,4
Republic	1,500,0	926,6	12,422,1	663,8	2,773,7	14,700,1
Chatham	450,0	963,5	5,525,1	1,145,4	1,328,6	6,328,6
People's	200,0	259,2	2,177,4	233,1	438,6	3,068,8
North America	700,0	615,4	5,322,1	1,057,8	1,643,3	6,047,3
Hanover	1,000,0	1,901,2	19,400,8	4,690,7	2,828,9	24,018,6
Irving	500,0	332,9	2,875,0	332,8	673,1	3,013,0
Citizen's	600,0	878,3	2,550,9	637,0	1377,7	2,863,1
Nassau	500,0	288,7	2,047,9	587,1	767,6	3,036,8
Market & Fulton	750,0	780,6	5,050,0	609,4	970,8	5,371,0
Shoe & Leather	1,000,0	265,5	3,112,0	489,0	1,003,0	4,143,0
Corn Exchange	1,000,0	1,183,1	7,896,6	1,729,5	803,0	9,111,4
Continental	1,000,0	211,4	4,996,8	1,113,5	1,014,2	6,675,1
Oriental	300,0	412,4	1,850,0	246,8	361,0	1,823,0
Importers' & Traders'	1,500,0	5,490,7	22,810,0	4,346,0	6,330,0	27,586,0
Park	2,000,0	3,081,4	23,553,2	5,214,9	5,383,6	29,928,4
East River	250,0	135,5	1,116,0	120,2	86,3	901,1
Fourth National	3,200,0	1,960,0	20,329,5	4,871,2	1,619,0	22,770,3
Central National	2,000,0	502,8	9,252,0	486,0	6,372,0	14,352,0
Second National	300,0	572,4	4,392,0	941,0	1,433,0	6,020,0
Ninth National	750,0	369,2	3,087,9	785,7	329,9	4,380,5
First National	500,0	7,301,9	23,259,8	2,739,6	4,786,1	23,796,9
Third National	1,000,0	174,7	7,977,1	1,715,9	1,355,1	9,833,0
N. Y. Nat. Exchange	300,0	139,0	1,292,6	160,0	187,5	1,159,3
Bowery	250,0	543,9	2,664,0	453,0	325,0	2,845,0
New York County	200,0	556,4	3,073,8	676,5	233,1	3,489,0
German American	750,0	273,1	2,771,3	573,9	396,4	2,906,6
Chase National	500,0	1,102,8	13,639,0	4,800,4	2,037,8	19,780,6
Fifth Avenue	100,0	1,018,2	5,831,9	874,1	882,6	6,500,7
German Exchange	200,0	621,4	2,664,3	222,6	546,4	3,084,1
Germania	200,0	603,1	3,016,5	509,2	495,9	3,864,0
United States	500,0	514,8	5,898,3	1,162,1	647,8	7,012,5
Lincoln	300,0	519,9	4,480,3	1,618,9	1,067,2	7,071,8
Garfield	200,0	537,2	3,743,7	768,7	600,4	4,853,9
Fifth National	200,0	311,0	1,783,3	241,4	254,6	1,940,8
Bank of the Metrop.	500,0	744,7	4,510,1	771,8	670,5	5,405,1
West Side	200,0	281,2	2,267,0	208,0	825,0	2,830,0
Seaboard	500,0	226,3	4,732,0	791,0	838,0	5,818,0
Sixth National	200,0	342,4	1,782,0	281,0	140,0	1,550,0
Western National	2,100,0	238,2	11,449,1	1,857,8	3,386,7	14,339,5
First Nat. Brooklyn	300,0	856,6	4,983,0	860,0	481,0	4,885,0
Southern National	500,0	567,7	2,587,3	143,8	541,4	2,462,4
Nat. Union Bank	1,200,0	270,5	7,819,2	1,070,1	1,264,0	8,700,1
Liberty Nat. Bank	500,0	103,0	1,493,1	224,4	388,1	1,615,2
Total	61,672,7	71,041,9	495,087,1	81,288,3	116,324,0	586,034,4

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Aug. 18	132,899,5	486,298,8	91,028,4	1230005	584,009,0	9,761,4	122,272,4
" 25	132,899,5	488,763,7	90,744,8	1224203	585,785,8	9,756,7	423,692,8
Sept. 1	132,899,5	489,879,9	91,187,8	1211265	585,973,9	9,784,8	418,375,0
" 8	132,664,6	491,701,4	90,708,9	1171704	583,780,1	9,867,7	412,685,6
" 15	132,661,6	495,087,1	91,288,3	1153240	586,634,4	100708	463,120,8
Boston.*							
Sept. 1	69,351,8	174,715,0	11,097,0	7,296,0	164,745,0	7,151,0	61,637,4
" 8	69,351,8	174,002,0	10,778,0	6,696,0	163,856,0	7,120,0	67,393,2
" 15	69,351,8	173,010,0	10,998,0	7,083,0	165,352,0	7,128,0	77,738,7
Phila.*							
Sept. 1	35,810,3	109,787,0	37,373,0		118,177,0	5,266,0	40,628,9
" 8	35,810,3	110,632,0	36,120,0		117,345,0	5,205,0	63,992,6
" 15	35,810,3	111,541,0	35,123,0		117,512,0	5,271,0	63,017,2

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	105½b.	People's Gas & C. } 1st g. 6s	.....
Colorado Fuel—Gen. 6s	.....	Co., Chicago } 2d g. 6s	100 b.
Col. & Hock. Coal & I.—6s, g.	93 a.	Pleas. Valley Coal—1st g. 6s	.....
Consol'n Coal—Convert. 6s	101 b.	Procter & Gamble—1st g. 6s	114 b.
Cons. Gas Co., Chic.—1st gu. 5s	82 a.	Sunday Creek Coal 1st g. 6s	97 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	109¾b.
Det. Gas con. 1st 5s	.....	Western Union Teleg.	110 b
East River Gas 1st g. 5s	80 b.	Wheel. L. E. & P. Coal—1st g. 5s	.....
Edison Elec. Ill. Co.—1st 5s	108 a.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s	95 b.	Amer. Deb. Co. col. tr. 5s	.....
Henderson Bridge—1st g. 6s	108¾b.	Comstock Tunnel—Inc. 4s	5 b.
Hoboken Land & Imp.—g. 5s	.....	Geo. Pac.—1st 6s g. ctfs	107 b.
Mich.-Penin. Car 1st 5s, g	100 a.	2d mort. income	.....
Mutual Union Teleg—6s c	110 b.	Consol. 5s, g. ctfs	55 b.
Nat. Linseed Oil deb. 6s, g	90 b.	Income 5s. ctfs	14 b.
Northwestern Telegraph—7s	108 b.	Mem. & Charleston—Con. 7 g.	.....
Peoria Water Co.—6s, g	.....	South. Ry. 1st 5s, when iss'd	88¼b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	200	212	Gallatin	300	325	N. Y. Co'nty	510	.....
Am. Exch	154½	157	Garfield	.....	.....	N. Y. Nat. Ex.	108	120
Bowery	.....	.....	German Am.	115	120	Ninth	.....	125
Broadway	235	250	German Ex.	.....	.....	19th Ward	125	.....
Butch's & Dr.	168	180	Germania	300	.....	N. America	140	165
Central	120	.....	Greenwich	150	.....	Oriental	230	250
Chase	450	.....	Hanover	.....	315	Pacific	170	.....
Chatham	360	400	Hud. River	150	.....	Park	275	300
Chemical	4200	4800	Im. & Trad's	.....	550	People's	200	300
City	425	.....	Irving	135	.....	Phenix	118	125
Citizens'	135	160	Leather Mf'r	185	200	Produce Ex.	.....	.....
Columbia	200	.....	Lincoln	525	.....	Republic	150	165
Commerce	175	180	Manhattan	185	190	Seaboard	170	.....
Continental	122	.....	Market & Ful	210	220	Second	300	.....
Corn Exch.	282	286	Mechanics'	175	185	Seventh	120	.....
Deposit	20	.....	M'ch's & Tr's	145	165	Shoe & Le'th	.....	113
East River	140	160	Mercantile	170	200	St Nicholas	.....	.....
11th Ward	200	.....	Merchants'	.....	147	Southern	160	.....
Fifth Ave	2000	.....	Merch'ts Ex	110	.....	State of N.Y	106	108
Fifth	.....	.....	Metropolis	425	465	Third	105	.....
First	2500	.....	Mt. Morris	150	.....	Tradesm'n'	.....	95
First N., S. I.	115	120	Murray Hill	.....	.....	Un'd State	175	.....
14th Street	.....	.....	Nassau	164	170	Western	110	.....
Fourth	191	195	New York	232	240	West Side	.....	.....

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday Sept. 21.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest.
Atch T. & S. Fe (*Boston*).100	7¼ 7½	7 7⅛	6¾ 6⅞	7⅛ 7¼	7¼ 7⅜	6⅞ 7¼	8,514	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	....	....	....	....	....	1 1¼	80	·50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (*Balt.*).100	76¼ 76¼	*76	*76 77½	*76 77½	77 77	*76 78	33	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	*123	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	....	....	....	....	*110 112	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (*Phil.*).. 25	17 17½	16⅜ 17½	16½ 17¼	17 17½	17¼ 17⅜	17⅛ 17½	16,728	13¼ Aug. 21	17½ Apr. 9
Boston & Albany (*Boston*).100	*206½ 207	207 207	207 207	207 207	207 207	207 207	69	198 July 2	212 Apr. 30
Boston & Lowell " 100	*..... 197	*..... 197	196½ 196½	197 197	196 196	196½ 196½	20	182⅞ Jan. 10	197 Sept. 7
Boston & Maine " 100	153½ 153½	155 155	155 156	155 155	153 153	*153 155	83	126 Jan. 15	156 Sept. 18
Central of Mass. " 100	*12½ 13¾	*13½ 14	....	13½ 13½	*12½ 13⅜	*12½ 14	25	10½ July 24	14½ Mar. 10
Preferred " 100	....	....	*48 50	*..... 50	*50	50 50	20	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	75½ 75½	75⅜ 75¾	75 75⅜	75⅜ 76¼	76⅜ 76⅜	75 76⅜	12,100	70⅛ Aug. 7	84⅛ Mar. 21
Chic. Mil. & St. P. (*Phil.*).100	65½ 66⅞	65⅜ 65⅝	64¾ 65½	65½ 66	65¾ 66¼	65 66⅜	18,215	54⅜ Jan. 3	67½ Sept. 6
Chic. & W. Mich. (*Boston*).100	*20	*..... 20	*..... 19½	*..... 20	*..... 19¾	*17 20	.....	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	....	....	....	....	*..... ·50	*·50 1·00	.....	·45 June 6	·50 Jan. 3
Preferred " 100	3½ 3½	*3 4	3 3	3 3	3 3¼	*3 3½	1,706	2 Feb. 24	3½ Sept. 14
Fitchburg pref. " 103	75 75	75 75½	75¼ 75½	76 76	76 76½	76¾ 77½	515	66¾ June 1	81 Feb. 7
Hunt. & Br. Top. (*Phila.*). 50	37¼ 37¼	37 37	....	....	....	....	182	29¾ Apr. 25	37¼ Sept. 14
Preferred " 50	....	....	52 52	....	....	....	130	47 May 7	52 July 11
Lehigh Valley " 50	37⅞ 38	37¾ 37¾	37¼ 38	37⅝ 37⅞	37⅜ 37⅞	37¼ 37½	726	36 May 21	42⅜ Mar. 13
Maine Central (*Boston*).100	*115	*115 118	*115 118	118 118	118 118	118 118	68	101 Jan. 16	118 Sept. 20
Metropolitan Trac.(*Phil*).100	118¾ 118¾	....	117½ 117½	117¼ 117¼	117¼ 118¾	118½ 118½	786	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (*Boston*).100	8⅜ 8⅜	8 8	8 8	8 8	*8 8½	*8 8¼	445	5⅜ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	*27½	27 27½	27 27	27⅜ 28⅜	28¼ 28⅝	28⅛ 28⅛	4,745	‡3¼ May 19	28⅝ Sept 19
Preferred,tr.rec.§ " 100	*59½ 61	*59 61	58 58¼	60 60⅜	59⅞ 60	*59 60	220	‡24½ Mar. 20	60⅜ Sept. 13
Northern Central (*Balt.*). 50	*..... 69½	*..... 69½	*..... 69½	*67½ 69½	*..... 69½	*68 69	.....	66 July 17	69½ Aug. 22
Northern Pacific (*Phila.*)100	5 5⅛	5 5	4⅞ 4⅞	5 5	5 5	*4⅞ 5⅛	1,860	3½ June 23	6¼ Mar. 21
Preferred " 100	17⅜ 19	18 18⅛	*18¼ 19	19⅜ 19¾	*19⅝ 20	18⅞ 18⅞	1,500	12¾ June 25	23⅜ Mar. 31
Old Colony.....(*Boston*).100	*180½	*178¼ ..	x178¾ 178¾	178¼ 178¾	178½ 178½	178¼ 178½	233	170¼ Jan. 2	180½ Sept. 8
Pennsylvania ...(*Phila.*). 50	51⅝ 51⅝	51¼ 51¾	51⅜ 51⅝	51½ 52⅛	51⅝ 52	51½ 51⅝	2,047	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	....	....	*..... 28	*..... 25	....	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading. " 50	10⅛ 10⅞	9¼ 10	9⅝ 10⅛	10 10⅜	10⅛ 10⅜	10⅛ 10⅜	96,482	7⅜ May 21	11⅝ Mar. 12
Philadelph Trac. " 50	102⅝ 103	102½ 102¾	102¾ 103	103 103⅛	103⅞ 104⅞	105 105⅝	9,385	‡83½ July 2	115½ Apr. 11
Summit Branch (*Boston*). 50	....	*..... 7	....	....	....	7 7	5	4½ May 24	7¾ Mar. 5
Union Pacific..... " 100	13 13⅛	12½ 12¾	*12¾ 13	13⅛ 13¼	*13	*13 13⅛	580	6⅞ July 30	22¼ Mar. 31
United Cos of N.J.(*Phila.*)100	*235	*235	*235	*235	*234	....	.....	227½ Mar. 21	235 Sept. 12
W.N.Y.&Pa.tr.rec " 100	....	....	....	6⅛ 6¼	....	6 6	440	‡⅞ July 17	6¼ Sept. 19
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(*Boston*)....	x102½ 102¾	97⅜ 101½	95 97	95½ 96¾	95¼ 97¼	95¾ 97⅛	39,367	75¾ Jan. 24	114⅞ Aug. 21
Preferred ..... " ...	*96¼ 96¾	95 95	94½ 95¾	94¼ 95	91⅞ 95	95¼ 95¼	974	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	*202 204	202½ 204	202 203	202 202	202 203	203½ 203½	68	163 Feb. 26	204½ Sept. 12
Bost & Montana. " 25	29⅜ 29½	29¼ 29⅜	29¾ 29¾	29¾ 30	30⅜ 31½	30½ 31½	6,663	22 July 21	31½ Sept. 20
Butte & Boston.. " 25	11 11¼	11 11⅜	11⅜ 11¼	11¼ 11⅜	11⅜ 11⅝	11⅜ 11⅝	8,338	7⅞ July 23	11⅝ Sept. 20
Calumet & Hecla " 25	*290 295	295 295	295 295	295 295	*290 295	295 295	13	265 June 22	302 Jan. 18
Canton Co ..... (*Balt.*).100	*85½ 86⅛	*85 86	*85¾ 86¼	*85¾ 86¼	85½ 86	86½ 86¼	410	66 Jan. 18	86¾ Aug. 27
Consolidated Gas " 100	67¾ 68	67⅞ 67⅞	67¼ 67¾	*..... 68	*67⅛	67¾ 67¾	520	53¾ Jan. 3	68 Sept 15
Erie Telephone.(*Boston*).100	....	49 49	*49	49¼ 50½	50½ 51	50 51	249	42 Feb. 21	51 Sept. 20
General Electric. " 100	*35½ 35⅞	38 38½	37⅞ 37⅞	37⅜ 38	*38 38½	38¼ 39½	1,965	30⅜ Jan. 3	45½ Mar. 8
Preferred ..... " 100	71 71	70 70	70¼ 70¾	*..... 72	*..... 72	*70 72	67	56 Jan. 4	75 Mar. 8
Lamson StoreSer. " 50	*23 24	24 24	23½ 24	*23½ 24	23½ 23⅝	24 24	270	12½ Jan. 2	26 Apr. 7
Lehi'h Coal&Nav. (*Phila.*) 50	*51 51½	51¼ 51⅜	51¼ 51¼	*51 51¼	51 51	51¼ 51¼	239	50 May 23	55 Mar. 11
N. E. Telephone (*Boston*) 100	*66½ 67½	*66½ 67½	*66½ 67	66½ 66½	67 67	66½ 66½	49	49 Feb. 28	68 Aug. 14
North American (*Phil.*).100	5 5	4¾ 4¾	4¼ 4¼	....	....	....	240	2¾ June 27	5½ Mar. 19
West End Land..(*Boston*) ...	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 25/32	*2⅛ 2⅛	*2⅛ 2⅛	2,370	‡17⅜ July 3	12¼ Mar. 20

§ 3d instalment paid. *Bid and asked prices; no sale was made. † Ex rights. ‡ Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of September 21.		
Atlanta & Charlotte (*Balt.*).100	90	94
Boston & Providence (*Boston*).100	254	257
Camden & Atlantic pf.(*Phila.*). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	51½	52½
2d preferred ..... " 50	50	...
Central Ohio..... (*Balt.*). 50	48	50
Charl. Col. & Augusta " 100	25	30
Connecticut & Pass..(*Boston*).100	128	129
Connecticut River ... " 100	230	235
Delaware & Bound Br. (*Phila.*).100	.....	.....
Flint & Pere Marq...(*Boston*).100	12	14
Preferred ..... " 100	42	44
Har.Ports Mt.Joy& L (*Phila.*). 50	84	.....
Kan. C'y Ft.S. & Mem.(*Boston*) 100	17	19
Preferred..... " 100	63	75
Little Schuylkill..... (*Phila.*). 50	.....	66
Maryland Central.... (*Balt.*). 50	.....	.....
Mine Hill & S. Haven (*Phila.*). 50	68½	.....
Nesquehoning Val.... " 50	54½	.....
Northern N. H.....(*Boston*).100	150	.....
North Pennsylvania. (*Phila.*). 50	83½	85
Oregon Short Line...(*Boston*).100	8¾	9
Pennsylvania & N. W. (*Phila.*). 50	40	.....
Rutland .....(*Boston*).100	1½	2⅛
Preferred..... " 100	70	71½
Seaboard & Roanoke. (*Balt.*) .100	.....	50
1st preferred..... " 100	.....	.....
West End.....(*Boston*). 50	55	55¼
Preferred..... " 50	83	84
West Jersey..... (*Phila.*). 50	54	55
West Jersey & Atlan. " 50	20	.....
Western Maryland. . (*Balt.*) . 50	.....	.....
Wilm. Col & Augusta " 100	100	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central...(*Boston*).100	3½	4
Preferred..... " 100	.....	.....
Woro'st.Nash.&Roch. " 100	116	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(*Boston*). 25	·30	·50
Atlantic Mining..... " 25	11	11½
City Passenger RR... (*Balt.*) . 25	64	64½
Bay State Gas ¶..... (*Boston*). 50	14¼	14⅜
Boston Land..... " 10	4	4½
Centennial Mining... " 10	1	1⅛
Electric Traction.... (*Phila.*). 50	101	103
Do tr.rcts.$40 pd. "	90	92
Fort Wayne Elect.¶..(*Boston*). 25	2⅞	3
Franklin Mining..... " 25	10½	11
Frenchm'n's Bay L'd. " 5	1	1⅛
Illinois Steel..... " 100	50	51
Kearsarge Mining.... " 25	7½	8
Morris Canal guar. 4. (*Phila.*).100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(*Boston*). 25	25½	26
Pullman Palace Car. " 100	158	159½
Quincy Mining..... " 25	94	95
Tamarack Mining.... " 25	165	167
United Gas Impt..... (*Phila.*)....	68¼	.....
Water Power.....(*Boston*).100	·90	1·00
Westingh. Elec. & M.. " 50	34½	35½
Pref., cumulative. " 50	52	53

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	* 72	72½
2d 2½-4s, g., Class A...1989, A&O	* 24¼	24½
Boston United Gas 1st 5s.....	§ 80	80½
2d mort. 5s.....1939	§ 59½	60
Burl.&Mo. River Exe npt 6s, J&J	§115½	116
Non-exempt 6s.....1918, J&J	§105½	106
Plain 4s.....1910, J&J	§ 89½	91
Chic. Burl. & Nor. 1st 5,1926, A&O	§102	103
2d mort. 6s.....1918, J&D	§ 99	100
Debenture 6s.....1896, J&D	§ 98	99½
Chic. Burl.& Quincy 4s..1922, F&A	§ 91	92½
Iowa Division 4s.....1919, A&O	§ 94	95½
Chic.& W.Mich. gen. 5s, 1921, J&D	§ 68	69
Consol. of Vermont, 5s.1913, J&J	§ 86	87
Current River, 1st, 5s..1927, A&O	§ 67	70
Det. Lans. & Nor'n M. 7s.1907, J&J	§ 50	65
Eastern 1st mort 6 g.1906, M&S..	§122	123
Free.Elk.&M.V.,1st, 6s.1933, A&O	§124	125
Unstamped 1st, 6s....1933, A&O	§123½	124½
K.C.C.&Spring.,1st,5g.,1925,A&O	§ 65	70
K.C. F.S. & M. con. 6s, 1928, M&N	§ 93	94
K.C. Mem. & Bir.,1st,5s,1927, M&S	§ 40	50
K.C. St. Jo. & C. B., 7s..1907, J&J	§123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 75	85
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§104	.....
2m., 5—6 g.....1936, A&O	§ 91	93
Mar. H. & Ont., 6s.....1925, A&O	§102	103
Mexican Central, 4 g...1911, J&J	§ 57½	58
1st consol. incomes, 2 g, non-cum.	14	15
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N.Eng., 1st, 7s, 1905, J&J	*114	115
1st mort. 6s.....1905, J&J	*107½	109
2d mort. 6s.....1902, F&A	*103	164
Ogden. &L.G., Con.6s...1920,A&O	§101	102
Inc. 6s.....1920	§	20
Rutland, 1st, 6s.....1902, M&N	§110	.....
2d, 5s.....1898, F&A	§101	102
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102¾
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s.1927, J&J	.....	117
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & Bd Br'k, 1st, 7s.1905, F&A	126½	.....
Easton & Am. 1st M.,5s.1920, M&N	109½	.....
Elmir. & Wilm., 1st, 6s.1910, J&J.	116¾	.....
Hunt. & Br'd Top, Con. 5s.'95, A&O	102	103
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	108	.....
General mort. 4½s, g.1924, Q—F	101	.....
Lehigh Val. Coal 1st 5s, g.1933, J&J	103	.....
Lehigh Valley, 1st 6s...1898, J&D	.....	110
2d 7s.....1910, M&S	131½	.....
Consol. 6.....1923, J&D	.....	122¼
North Penn. 1st, 7s....1896, M&N	106	.....
Gen. M. 7s.....1903, J&J	123	.....
Pennsylvania gen. 6s, r..1910, Var	132	.....
Consol. 6s, o .....1905, Var	117	120
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	.....	111
Perkiomen, 1st ser., 5s.1918, Q—J	.....	104
Phila.& Erie gen. M. 5g.,1920, A&O	116½	116¾
Gen. mort., 4 g.....1920, A&O	.....	102
Phila & Read. new 4 g., 1958, J&J	80	80¼
1st pref. income, 5 g, 1958, Feb 1	35½	35½
2d pref. income, 5 g, 1958, Feb. 1	24	24¼
3d pref. income, 5 g, 1958, Feb. 1	19½	19⅝
2d, 7s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	130	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	107	107½
Con. M., 5 g., stamped, 1922, M&N	101½	102
Terminal 5s, g.....1941, Q.—F.	105¼	105½
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	102½	.....
Pitts. C. & St. L., 7s....1900, F&A	114	114½
Schuyl.R.E.side,1st 5 g.1935, J&D	110	.....
Steuben.&Ind.,1st m.,5s.1914, J&J	107	.....
United N. J., 6 g.....1894, A&O	.....	.....
Warren & Frank.,1st,7s,1896, F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	118⅜	118⅝
Income 6s.....1900, A&O	104	.....
Baltimore Belt, 1st, 5s.1990, M&N	105¾	108
Baltimore & Ohio 4 g., 1935, A&O	103	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	.....	.....
Bal.&Ohio S.W.,1st,4½g.1990, J&J	107½	109
Cape F.&Yad.,Ser.A.,6g.1916, J&D	74	79
Series B., 6 g.....1916, J&D	.....	75
Series C., 6 g.....1916, J&D	69	75
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col.& Aug. 1st 7s.1895, J&J	.....	.....
Ga. Car. & Nor. 1st 5 g..1929, J&J	87	90
North. Cent. 6s.....1900, J&J	113	.....
6s.....1904, J&J	116	120
Series A, 5s.....1926, J&J	112	.....
4½s.....1925, A&O	106	.....
Piedm.& Cum., 1st, 5 g.1911, F&A	95	99
Pitts. & Connells. 1st 7s.1898, J&J	109¾	110¼
Virginia Mid., 1st 6s....1906, M&S	114	.....
2d Series, 6s.....1911 M&S	114⅝	.....
3d Series, 6s.....1916, M&S	107	.....
4th Series, 3-4-5s.....1921, M&S	82	.....
5th Series, 5s.....1926, M&S	100½	101
West Va C. & P. 1st, 6 g.1911, J&J	104½	105
West'n N.C. Consol. 6 g.1914, J&J	109½	110½
Wilm. Col. & Aug., 6s...1910, J&D	114	116
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	112	113
Funding 6s.....1900, Q—J	111	.....
West Mary'd RR. 6s..1902, J&J	112	.....
Water 5s.....1916, M&N	121	122½
Funding 5s.....1916, M&N	120	122
Exchange 3½s.....1930, J&J	102½	102¾
Virginia (State) 3s, new.1932, J&J	71½	72½
Chesapeake Gas, 6s.....1900, J&D	107½	.....
Consol. Gas, 6s.....1910, J&D	116¼	.....
5s.....1939, J&J	104	.....
Equitable Gas, 6s .....1913. A&O	113	113½

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. ‡ Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT.* 21 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Sept. 21	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900	Q—F	113¼b.	111 Feb.	115 July
At. Top. & S. F.—100-yr. 4g.	1989	J & J	72½	67 Jan.	77¾ June
2d 3-4s, g., Cl. "A"	1989	A & O	24¾b.	20 July	38½ Mar.
Col. Midland—Cons., 4 g.	1940	F & A	24 b.	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	.....	44¾b.	41½ June	53¼ Apr.
W. D. income, 6s.	1910	J & J	4¼a.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924	A & O	* 98 b.	90 July	107 Jan.
Union Elevated—6g.	1937	M & N	91¾b.	82 June	99¼ Apr.
Canada Southern.—1st 5s	1908	J & J	110¼b.	105½ Jan.	111½ June
2d, 5s.	1913	M & S	101¾	102 Jan.	106 July
Cent. Ga.—S & W. 1st con. 5s.	1929	.....	51¾b.	32 Jan.	52½ Sept.
Central of N. J.—Cons., 7s.	1899	Q—J	113 b.	112½ Jan.	115¼ June
Consol., 7s.	1902	M & N	123 b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987	J & J	117	110½ Jan.	117½ Aug.
Leh. & W. R., con., 7s, asʼd.	1900	Q—M	109 b.	105 Jan.	111 May
" mortgage 5s	1912	M & N	*101 a.	100 Feb.	103¼ Mar.
Am. Dock & Imp., 5s	1921	J & J	113¾b.	108¾ Jan.	113½ Sept.
Central Pacific.—Gold, 6s	1898	J & J	104½	102 July	107¾ Apr.
Ches. & Ohio.—Cur. A, 6 g.	1908	A & O	120 b.	114¾ Feb.	120½ Aug.
Mortgage, 6 g.	1911	A & O	119 b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g.	1939	M & N	104½	101¼ Jan.	110 Sept.
General 4½s, g.	1992	M & S	76¾	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4 g.	1989	J & J	92¼	84 Jan.	92¾ May
" 2d con., 4 g.	1989	J & J	* 85¼a.	78½ Jan.	88 Mar.
Ells. Lex. & Big San.—5s.	1902	M & S	101½	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	121¾b.	119 Jan.	123¼ June
Debenture, 5s.	1913	M & N	99 b.	97 Feb.	102 Apr.
Convertible 5s	1903	M & S	102	101½ Jan.	105 Apr.
Denver Division 4s.	1922	F & A	92 b.	90½ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927	M & N	89¾	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911	M & S	*117 b.	115¼ Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	115 b.	111½ Jan.	118 May
Consol., 6 g.	1934	A & O	123¼b.	118¼ Jan.	123 June
General consol., 1st, 5s.	1937	M & N	100	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982	M & N	95¼b.	91½ June	100½ Apr.
Income, 5s.	1982	Oct.	30 b.	27½ July	35½ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	85 b.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	129 b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909	J & J	114½b.	112 Jan.	116¼ May
1st, So. Minn. Div., 6s.	1910	J & J	114 b.	111¾ Jan.	117¾ June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	110¾	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	106 a.	101½ Jan.	108½ June
Wisc. & Minn., Div., 5 g.	1921	J & J	107½b.	101 Jan.	109 May
Terminal, 5 g.	1914	J & J	*109½b.	105 July	109½ June
Gen. M., 4 g., series A.	1989	J & J	90½b.	89¾ Aug.	92½ June
Mil. & Nor.—1st, con., 6s.	1913	J & D	*117 b.	112½ Jan.	118½ Sept.
Chic. & N. W.—Consol., 7s.	1915	Q—F	*140½b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902	J & D	121½b.	121 July	127 May
Sinking fund, 6s.	1929	A & O	118 b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929	A & O	111½b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933	M & N	111 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909	M & N	*108½b.	104 Jan.	109 Apr.
Extension, 4s.	1926	F & A	100½	97 Jan.	100½ Sept.
Chic. R. I. & Pac.—6s., coup.	1917	J & J	127¼b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934	J & J	100½	97¼ Jan.	104 Apr.
20-year debenture, 5s.	1921	M & S	88¾	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	124¾b.	119½ Jan.	127½ May
Cleveland & Canton.—5s.	1917	J & J	75 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914	J & D	128 b.	.....	.....
General consol., 6 g.	1934	J & J	118 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	76 b.	69 Aug.	84½ Apr.
Income, 4s.	1990	April.	18 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900	F & A	99 a.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	90¼b.	81⅞ May	94 Aug.
General, 6 g.	1904	J & D	94	85¼ Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	115½b.	113 May	115 Aug.
1st consol., 4 g.	1936	J & J	79½b.	71 July	80 Sept.
Det. B. City & Alpena—6 g.	1913	J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911	A & O	23 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	96 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956	M & N	104½	86½ Jan.	105 Sept.
Knoxville & Ohio, 6g.	1925	J & J	111½	96 Jan.	112 Aug.
Ft. W. & Denv. City.—6 g.	1921	J & D	74½b.	66 Jan.	79⅞ Aug.
Gal. H. & San An.—M. & P. 1st, 5g		M & N	91 b.	90 May	92¾ Aug.
Gen. Electric, deb. 5s, g.	1922	J & D	85 b.	83 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	66½a.	60 Jan.	66½ Sept.
Illinois Central.—4 g.	1952	A & O	.....	100 Feb.	103 Sept.
Ist. & Great Nor.—1st, 6 g.	1919	M & N	113½b.	108½ Aug.	116 Apr.
2d 4-5s.	1909	M & S	97 b.	90 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938	J & D	90 b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925	J & J	76 a.	79 Jan.	85 Apr.
Laclede Gas.—1st., 5 g.	1919	Q—F	88½b.	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937	J & J	113½b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	119	118 Jan.	121¼ May
Consol. coup., 2d, 7s.	1903	J & D	123½b.	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931	Q—J	115 b.	113 Jan.	116 May
General mortgage, 4 g.	1938	J & D	97	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898	A & O	111½b.	109¼ Apr.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930	J & J	120	112½ Jan.	120 Sept.
" " 2d, 6 g.	1930	J & J	.....	97 Jan.	110 Aug.
General, 6 g.	1930	J & D	115¼b.	109½ Jan.	116 Mar.
Unified, 4 g.	1940	J & J	79 b.	71 July	79 Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g.	737	F & A	87½b.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987	J & J	82 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	107 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1910	A & O	90 b.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917	F & A	* 60 a.	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.	1908	J & J	119¾b.	116 Jan.	121½ June
2d, 6s.	1899	M & N	110 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902	M & N	122½b.	119¾ May	124½ Mar.
Consol., 5s.	1902	M & N	*108 b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	129 b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929	F & A	108 b.	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	81½	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990	J & D	80½	77¾ Aug.	83¼ Apr.
2d, 4s, g.	1990	F & A	44⅞	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920	M & N	* 96 b.	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Sept. 21	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906	M & N	109 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	99½b.	95 Jan.	100⅜ May
2d extended 5s.	1938	J & J	107½b.	99 Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	101¼b.	100½ Feb.	103⅜ May
2d, 7 g.	1897	M & N	105 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897	J & D	102 a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931	J & A	81 b.	71 Jan.	81 Apr.
Mobile & Ohio—New, 6 g.	1927	J & D	115¾b.	111½ Jan.	117¾ May
General mortgage, 4s.	1938	M & S	63¾b.	57⅞ Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	130½	125½ Jan.	130½ Sept.
Consol., 5 g.	1928	A & O	101¾	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	90½	88 Jan.	96½ Sept.
N. Y. Central—Deb. ext. 4s.	1905	M & N	101 b.	101½ Jan.	101¾ Apr.
1st, coupon, 7s.	1903	J & J	127¼b.	123 Jan.	128½ June
Deben., 5s, coup., 1884.	1904	M & S	107¾b.	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900	M & N	121 b.	110¾ Jan.	121 Sept.
R. W. & Ogd., consol., 5s.	1922	A & O	118	113¾ Jan.	118 Sept.
West Shore, guar., 4s.	2361	J & J	105	100½ Jan.	105⅜ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	101⅝b.	97¼ Jan.	102 Sept.
N. Y. Elevated—7s.	1906	J & J	111	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921	J & J	132 b.	127½ Jan.	134 June
Construction, 5s.	1923	F & A	114½b.	110 Feb.	114½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	132 b.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969	J & D	78	70 May	86 Mar.
Long Dock, consol., 6s, g.	1935	A & O	128¼b.	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	86½	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.	1939	J & D	109⅞b.	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937	J & J	105¾a.	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910	A & O	118¾b.	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g.	1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941	J & J	76 b.	78½ Apr.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	112¾b.	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933	A & O	88¼b.	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g.	1937	J & D	63½b.	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989	J & D	30½	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898	M & N	78¾	75 Aug.	80 Sept.
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 44¼	40 June	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931	F & A	† 51	40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938	M & S	33 b.	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g.	1938	J & J	97 b.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	109½b.	106 Jan.	112 June
Consol., 7s.	1898	J & J	109½b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921	J & D	90½b.	88 Aug.	97 Mar.
General mortgage, 4 g.	1921	M & N	45½	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937	J & J	† 40 b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	104¾b.	92½ Jan.	106¼ Sept.
Consol., 5 g.	1939	A & O	62½	40 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	107 b.	101 June	108¾ Mar.
Consol., 5 g.	1925	J & D	† 73⅛	60 Jan.	74 Apr.
Penn. Co.—4½ g., conpon.	1921	J & J	110¼b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920	J & J	93 b.	74 Jan.	95 Aug.
Evansv. Division, 6 g.	1920	M & S	93 b.	74 Mar.	94 Aug.
2d mortgage, 5 g.	1920	M & N	27½	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958	J & J	80⅜	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g.	1958	.....	35¼	27 June	39½ Mar.
2d pref. income, 5 g.	1958	.....	24	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	.....	19⅜	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917	J & J	82 a.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915	J & J	117 b.	106½ Jan.	118¾ June
Consol., 5 g.	1936	A & O	† 88 a.	85 Jan.	87 Aug.
Rich. & W. P. Ter.—Trust, 6g.	1897	F & A	† 69½b.	40 Jan.	70⅜ Sept.
Con. 1st & col. trust, 5 g.	1914	M & S	† 34¾	18 Jan.	35⅝ Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J	67	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925	M & N	65½a.	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	112½b.	101 Jan.	113 Apr.
6 ., Class C.	1906	M & N	112½b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931	J & J	95½b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989	M & N	59¼	53 July	62⅛ Apr.
2d, 4s, g., income.	1989	J & J	18½b.	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	118½	115½ Jan.	121 Apr.
1st consol., 6 g.	1933	J & J	118 b.	115 Jan.	122 Mar.
" reduced to 4½ g.		J & J	101	97½ Jan.	102⅛ June
Montana Extension, 4 g.	1937	J & D	84 b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	56½	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10	J & J	86¼b.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	110 b.	104 July	109½ Sept.
1st consol., gold, 5 g.	1938	A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911	J & J	97 b.	94⅞ July	98½ Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g		A & O	83 a.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917	J & J	87 a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000	J & D	87	72¾ Jan.	88 Aug.
2d, income, 5 g.	2000	March	26	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	76	55 Mar.	78½ Aug.
Toledo & Ohio Cent.—5 g.	1935	J & J	106½	103½ July	108 May
Toledo Peo. & West.—4 g.	1917	J & J	73¼	68 July	84½ Mar.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 62	† 55½ Aug.	164 Apr.
Union Pacific—6 g.	1899	J & J	107 b.	103¾ June	111 Apr.
Ext. sinking fund, 8.	1899	M & S	98	90 June	103 Feb.
Collateral trust, 4½.	1918	M & N	40 b.	40 May	49 Jan.
Guld 6s, col. trust notes.	1894	F & A	88 b.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	105½b.	101 Jan.	109 May
1st consol., 6 g.	1919	M & N	84 b.	72 June	97 Mar.
Oregon Short Line—6 g.	1922	F & A	84½b.	75 Jan.	92⅞ Mar.
Or. S. L. & Ut. N.—Con. 5g.	1919	A & O	45 b.	40 July	56½ Apr.
U. P. Den. & Gulf. con., 5 g.	1939	J & D	39¾	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924	J & J	78	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936	M & N	96 b.	70 Jan.	93½ Sept.
" " stamped guar.		M & N	96	72 Jan.	96 Sept.
Wabash—1st, 5 g.	1939	M & N	105⅛	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939	F & A	69⅞	66 Aug.	79 Apr.
Debent. M., series B.	1939	J & J	23½b.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	103¼	97 July	103¼ Sept.
2d mortgage.	1927	A & O	† 24⅞b.	18½ Feb.	126 Aug.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	107½b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	58½b.	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	.....	10½a.	8 Aug.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER* 21.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	.....	89
A., T. & S. F.—2d, 4s, Class B.	1989	.....	.....
Col. Mid. 1st, g., 6s.	1936	*78½	80
Austin & Denv.—1st g., 6s.	1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.	1919	122¾	.....
6s, gold.	1925	.....	112
B. & O.—Cons. mort., gold, 5s.	1988	113¼	114
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	107½	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s.	1930	102½	104½
Ak. & Ch. Junc.—1st g., 5s, gu.	1930	*.....	104
Bost. H. Tun. & W.—Deb. 5s.	1913	100	.....
Brooklyn Elevated—2d, 5s.	1915	*63	65
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buff. Ro h. & Pitts.—Gen., 5s.	1937	96½	99

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. P., 1st, 6s.	1921	120	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	117¾	.....
Buri Ced. Rap. & No.—1st, 5s.	1906	.....	107½
Consol. & collat. trust, 5s.	1934	*96	99
Minn. & St. L.—1st, 7s, gu.	1927	115	.....
Iowa C. & West.—1st, 7s.	1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	100	.....
1st, 5s.	1921	90	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	80	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—SEPTEMBER 21.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102½	.....
Gold bonds, 6s	102½	.....
Gold bonds, 6s	103	.....
San Joaquin Br., 6s	107½	.....
Mort. gold 5s	.....	.....
Land grant, 5s, g	.....	.....
Cal. & O. Div., ext., g. 5s	*105	107½
West. Pacific—Bonds, 6s	103½	107½
No. Railway (Cal.)—1st, 6s	.....	.....
50-year 5s	92	.....
Ches. & O.—Pur. M. fund, 6s	108	109
6s, gold, series A	120	121
Craig Valley—1st, g., 5s	.....	.....
Warm Spr. Val., 1st, g. 5s	.....	.....
Ches. O. & So. West.—1st 6s, g.	104	.....
2d, 6s	.....	50
Ohio. V.—Gen. con. 1st. gu. g. 5s	*115½	.....
Chicago & Alton—S. F., 6s	116	117
Louis. & Mo. River—1st, 7s	115⅛	.....
2d, 7s	.....	.....
St. L. Jacks. & Chic.—2d, 7s	107½	.....
Miss. R. Bridge—1st, s. f., 6s	106	.....
Chic. Burl. & Nor.—1st, 5s	104	105½
Debenture 6s	96	.....
Chic. Burling. & Q.—5s, s. f.	107	.....
Iowa Div.—Sink. fund, 5s	107⅜	.....
Sinking fund, 4s	97½	.....
Plain, 4s	88	90½
Chic & Indiana Coal—1st 5s	99	100
Chi. Mil. & St. P.—1st, 8s, P. D.	113½	113¼
2d, 7 3-10s, P. D.	118	122
1st, 7s, $ g., R. D.	125½	.....
1st, I. & M., 7s	117	122
1st, I. & D., 7s	118	123
1st, C. & M., 7s	126¼	127
1st, I. & D. Extension, 7s	129½	.....
1st, La C. & Dav., 5s	105	.....
1st, H. & D., 7s	124⅜	.....
1st, H. & D., 5s	105¾	105¾
Chicago & Pacific Div., 6s	117	118
Mineral Point Div. 5s	105	.....
C. & L. Sup. Div., 5s	106	.....
Fargo & South., 6s, Assu.	117¼	.....
Inc. conv. sink. fund, 5s	.....	.....
Dakota & Gt. South., 5s	105	106
Mil. & Nor. main line—6s	.....	.....
Chic. & Norw.—30-year deb. 5s	*106½	.....
Escanaba & L. S. 1st, 6s	*114	.....
Des M. & Minn.—1st, 7s	*121	.....
Iowa Midland—1st, 8s	*122	.....
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milwaukee—1st, 7s	111½	.....
Win. & St. P.—2d, 7s	127	.....
Mil. & Mad.—1st, 6s	113	.....
Ott. O. F. & St. P.—1st, 5s	106¾	.....
Northern Ill.—1st, 5s	105	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s	.....	.....
1st, 2½s	.....	60
Extension, 4s	.....	.....
Keokuk & Des M.—1st, 5s	99	.....
Chic. & St. L. (Atch.)—1st, 6s	.....	.....
Chic. St. P. & Minn.—1st, 6s	125½	.....
St. Paul & S. C.—1st, 6s	126	.....
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
General mortgage, 6s	116¼	.....
Cin Ham. & D.—Con. s. f., 7s	118	.....
2d, gold, 4½s	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.	.....	100
Clev. Ak. & Col.—Eq. & 2d 6s	.....	.....
C. C. C. & St. L., Cairo div.—4s	.....	.....
St. Lou. Div.—1st col. ta'tis, g.	91	92
Spring. & Col. Div.—1st, g. 4s	.....	.....
White W. Val. Div.—1st, g. 4s	88½	.....
Cin. Wab. & M. Div.—1st, g. 4s	*90½	.....
Cin. I. St. L. & C.—1st, g., 4s	93	95
Consol., 6s	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	*104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	114⅞	.....
Consol. sink. fund, 7s	127	.....
Cleve. & Mah. V.—Gold, 5s	.....	.....
Columbia & Green.—1st, 6s	*104	.....
Del. Lack. & W.—Mort. 7s	131	.....
Syra. Bing. & N. Y.—1st, 7s	131	.....
Morris & Essex—1st, 7s	140	.....
Bonds, 7s	114	.....
7s of 1871	121¼	.....
1st, con., guar., 7s	138	.....
Del. & Hud. Can.—Coupon 7s, 1894	103½	.....
Pa. Div., coup., 7s	142	.....
Albany & Susq.—1st, gu., 7s	*132	.....
1st, cons., guar., 6s	*120¾	.....
Rens. & Sar.—1st, coup., 7s	143	.....
Denver City Cable—1st, 6s	.....	.....
Denv. Tramway—Cons. 6s, g.	.....	.....
Metropol. Ry.—1st, gu. g. 6s	.....	.....
Denv. & R. G.—Imp., g., 5s	76½	.....
Duluth & Iron Range—1st 5s	91	.....
E. Tenn. Va. & Ga.—1st, 7s	114⅛	115
Divisional 5s	111	112
Eq. & Imp., g., 5s	86	90
Mobile & Birm.—1st, g., 5s	.....	.....
Alabama Central—1st 6s	100	.....
Erie—1st, extended, 7s	109¾	110½
2d, extended, 5s	112	114
3d, extended, 4½s	107	108
4th, extended, 5s	112	115
5th, extended, 4s	101	103
1st, con., g., Fd, 7s	.....	.....
Reorg., 1st lien, 6s	104	.....
B. N. Y. & E.—1st, 7s	130¼	.....
N. Y. L. E. & W.—Col. tr., 6s	101	.....
Funded coup., 5s	.....	.....
Buff. & S. W.—Mortg. 6s	100	.....
Jefferson—1st, gu. g. 5s	100	.....
Coal & RR.—6s	.....	.....
Dock & Impt., 1st 6s, cur'cy	.....	.....
Eureka Springs—1st, g., 6s	.....	.....
Evans. & T. H.—1st, cons., 6s	.....	.....
1st, general, g., 5s	.....	.....
Mt. Vernon 1st 6s	.....	.....
E. & T. H.—Sul. Co. Br. 1st, g., 5s	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	.....	.....
Evans. & Indian.—1st, cons.	.....	100

SECURITIES.	Bid.	Ask.
Flint & P. Marq.—Mort., 6s	115½	.....
1st con. gold, 5s	87½	90
Port Huron—1st, 5s	.....	90
Fla. Cen & Pen.—1st g. 5s	.....	.....
1st con. g., 5s	94⅝	.....
Ft Worth & R. G.—1st g., 5s	58	60
Gal. Har. & San Ant.—1st, 6s	95	98
Gal. H. & S. A.—2d mort., 7s	91½	102
Ga. Car. & Nor.—1st, gu. 5s, g.	.....	.....
Ga. So. & Fla.—1st, g. 6s	.....	.....
Grand Rap. & Ind.—Gen. 5s	25	35
G. B. W. & St. P.—1st, con. 5s	62	.....
2d inc. 4s	*11½	15
Housatonic—Cons. gold 5s	119½	.....
N. Haven & Derby, Cons. 5s	114¾	.....
Hous. & T. C.—Waco & N. 7s	106	.....
1st g., 5s (int. gtd)	103	101¼
Cons. g. 6s (int. gtd)	100	103
Debent. 6s, prin. & int. gtd.	*90	98
Debent. 4s, prin. & int. gtd.	85	90
Illinois Central—1st, g., 4s	*106½	108
1st, gold, 3½s	96	100
Gold 4s	99½	100½
Cairo Bridge—4s	.....	.....
Springf. Div.—Coup., 6s	105	.....
Middle Div.—Reg., 5s	110	.....
C. St. L. & N. O.—Ten. L., 7s	111	.....
1st, consol., 7s	111	.....
2d, 6s	.....	.....
Gold, 5s, coupon	114	.....
Memp. Div., 1st g. 4s	.....	.....
Ced. Falls & Minn.—1st, 7s	100	.....
Ind. D. & Spr.—1st 7s, ex. cp.	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	.....	.....
2d, 5s, gold, trust receipts	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s	.....	79
Int. & G. N'n—1st, 6s, g	113¼	113½
3d, 4s, g	22	25
Kings Co.-F. El., 1st, 5, g., gu. A.	.....	85
Lake Erie & West.—2d g., 5s	102	103
L. S. & M. Sou.—B. & E.—New 7s, '98	113	.....
Det. M. & T.—1st, 7s	125	.....
Lake Shore—Div. bonds, 7s	115	.....
Kal. All. & G. R.—1st gu. 5s	111	.....
Mahon'g Coal RR.—1st, 5s	113	.....
Lehigh V., N. Y.—1st gu. g. 4½s	102	103½
Lehigh V. Term.—1st gu. 5s, g.	.....	110½
Lehigh V'y Coal—1st 5s, gu. g.	.....	.....
Litchf. Car. & West.—1st 6s, g.	.....	95
Little Rock & M.—1st, 5s, g.	35	40
Long Island—1st, 7s	.....	115
Gold 4s	.....	.....
N. Y. & R'way B.—1st, g. 5s	100	.....
2d mortg., inc.	37½	43
N. Y. & Man. Beach.—1st, 7s	103	.....
N. Y. B. & M. B.—1st con. 5s, g.	*95	98
Brookl'n & Montauk—1st, 6s	104	.....
1st, 5s	107½	108½
Louis. Evans. & St. L.—Con. 5s	.....	49½
Louis. & Nash.—Cecil. Br. 7s	105½	.....
E. H. & Nash.—1st 6s, g.	112	.....
Pensacola Division, 6s	*108½	.....
St. Louis Division, 1st, 6s	118	.....
2d, 3s	.....	.....
Nashv. & Decatur—1st, 7s	112	115
S. f., 6s.—S. & N. Ala.	104	.....
10-40, gold, 6s	101	.....
50-year 5s, g.	100	.....
Pens. & At.—1st, 6s, gold	98	.....
Collat. trust, 5s, g	104¾	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	65	67
Manhattan Ry.—Cons. 4s	98½	100
Manito. S. W. Coloniza'n—5s, g.	.....	.....
Memphis & Charl.—6s, gold	.....	.....
1st con. Tenn lien, 7s	.....	.....
Mexican Cent. Consol.—4s, g.	.....	.....
1st, cons. Income 3s, g.	.....	.....
Mex. International—1st, 4s, g.	70	.....
Mexican National—1st, g., 6s	.....	.....
2d, income, 6s, "A"	.....	.....
2d, income, 6s, "B"	.....	.....
Michigan Central—6s	116½	.....
Coupon, 5s	113	.....
Mortgage 4s	100	.....
Bat. C. & Strgis.—1st, 3s, g. gu.	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	104	107
Mich. Div., 1st, 6s	124½	.....
Ashland Division—1st, 6s	123½	.....
Incomes	*100	.....
Minn. & St. L.—1st, g. 7s	129	133
Iowa Extension, 1st, 7s	117½	120
2d mortg., 7s	141	.....
Southwest Ext.—1st, 7s	151	160
Pacific Ext.—1st, 6s	114	120
Impr. & equipment, 6s	123½	125
Minn. & Pac.—1st mortg., 5s	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	.....	72½
Dal. & Waco—1st, 5s, gu.	.....	80½
Missouri Pacific—Trust 5s	.....	.....
1st coll., 5s, g.	.....	70
St L. & I. M.—Ark. Br., 1st, 7s	105	101½
Mobile & Ohio—1st ext., 6s	.....	.....
St. L. & Cairo—4s, guar.	.....	.....
Morgan's La. & T.—1st, 6s	.....	.....
1st, 7s	125	120¼
Nash. Chat. & St. L.—2d, 6s	.....	.....
N. O. & No. R.—Pr. L., g., 6s	110	.....
N. Y. Central.—Deb. g. 4s	103¼	105
N. J. Junc—Guar. 1st, 4s	100	.....
Beech Creek—1st, gold, 4s	103½	.....
Osw. & Rome—2d, 5s, g., gu.	106	108
Utica & Bl. Riv.—4s, g., gu.	103⅛	.....
N. Y. & Put.—1st, g., 4s, gu.	101¼	.....
N. Y. N. H. & H.—1st, reg. 4s	105	.....
N. Y. & Northern—1st, g. 5s	116	.....
N. Y. Susq. & West.—2d, 4½s	.....	.....
Gen. mort., 5s, g.	*94½	.....
N. Y. Tex. & Mex.—1st, 4s, gu.	.....	.....
North'n Pacific—Divid'd scrip ext.	36	40
James River Val.—1st, 6s	.....	.....
Spokane & Pal.—1st, 6s	80	.....
St. Paul & N. P.—Gen., 6s	117	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'u—1st, g., 6s	.....	.....
Duluth & Manitoba—1st, g. 6s	81	.....
Dul. & Man Dak. Div.—1st 6s	81	.....
Cœur d'Alene—1st, 6s, gold	.....	.....
Gen. 1st, g., 6s	.....	.....
Cent. Washington—1st, g., 6s	.....	.....
Norfolk & South'n—1st, 5s, g.	102	105
Norfolk & West.—General, 6s	119	.....
New River, 1st, 6s	109	111
Imp. & Ext., 6s	.....	.....
Adjustment M., 7s	.....	.....
Equipment, 5s	.....	.....
Clinch Val. 1st 5s	.....	.....
Roanoke & So.—1st, gu. 5s, g.	.....	.....
Scioto Val. & N. E.—1st, 4s,	75	76
Ohio & Miss—2d consol. 7s	*114	.....
Spring. Div.—1st 7s	.....	116
General 5s	.....	.....
Ohio River RR.—1st, 5s	*97	.....
Gen. g., 5s	82	.....
Oregon & Califor.—1st, 5s, g.	*78	82
Oreg. Ry & Nav.—Col. tr. g. 5s	.....	.....
Pan. Sink. F'd Subsidy—6s, g.	.....	.....
Penn.—P. C. C. & St. L. Cn: g. 4½s	A1940	105⅝ 106½
Do do Series B	.....	105⅝ 106
P. C. C. & St. L.-1st, c., 7s	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	*136½ .....
2d, 7s	1912	....
3d, 7s	1912	....
Ch. St. L. & P.—1st, con. 5s, g.	1932	114 .....
Clev. & P.—Cons., s. fd., 7s	1900	118⅜ .....
Gen. 4½s, g., "A"	1942	....
St. L. V. & T. H.—1st, 6s., 7s	1897	107½ 108¾
2d, 7s	1898	....
2d, guar., 7s	1898	106½ .....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	103 104½
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	....
Ohio Ind. & W.—1st pref. 5s.	1938	....
Peoria & Pek. Union—1st, 6s	1921	109 .....
2d mortg., 4½s	1921	*65 .....
Pitts. Cleve. & Tol.—1st, 6s	1922	....
Pitts. & L. Er.—2d g. 5s, "A"	1928	....
Pitts. Mc. K. & Y.—1st 6s	1932	*121 .....
Pitts. Painsv. & F.—1st, 5s	1916	 99
Pitts. Shen. & L. E.—1st, g., 5s	1940	....
Pitts. & West.—M. 5s, g.	1891-1941	 80
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	 55
2d income 6s	1918	....
Rich. & Danv.—Debenture 6s.	1927	*104½ 108
Equip. M. s. f., g., 5s	1909	*..... 100
Atl. & Char.—1st, pref., 7s	1897	....
do. Income, 6s	1900	....
Wash. O. & W.—1st, 4s, gu. cy.	1924	*73 80
Rio Gr. Junc.—1st, gu., g., 5s	1938	....
Rio Grande So.—1st, g., 5s	1940	....
St. Jos. & Gr. Is.—2d inc.	1925	....
Kan. C. & Omaha—1st, 5s	1927	....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s	1896	....
Bellev. & Car.—1st, 6s	1923	....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	....
St. Louis So.—1st, gd. g. 4s	1931	....
do 2d income, 5s	1931	85 .....
Car. & Shawt.—1st g. 4s	1932	....
St. L. & S. F.—2d 6s, g., cl. A.	1906	112½ .....
Equip., 7s	1895	....
General 5s	1931	83 .....
1st, trust, gold, 5s	1987	70 .....
Consol. guar., 4s	1990	42 43½
Kan. City & S.—1st, 6s, g.	1916	....
Ft. S. & V. B. Bg.—1st, 6s	1910	....
Kansas Midland—1st, 4s, g.	1937	....
St. Paul & Duluth—1st, 5s	1931	....
2d mortgage 5s	1917	101 .....
St. Paul Minn & M.—1st, 7s	1909	110¼ .....
2d mort., 6s	1909	118 .....
Minneap. Union—1st, 6s	1922	....
Mont. Cen.—1st, guar., 6s	1937	*110½ 112½
1st guar. g. 5s	1937	100 .....
East. Minn., 1st div. 1st 5s.	1908	102 .....
Wilmar & Sioux F.—1st, g, 5s.	1941	....
San Fran. & N. P.—1st, g., 5s.	1919	*87 .....
South Carolina—2d, 6s	1931	*109 .....
Income, 6s	1931	....
So. Pac. Coast—1st, guar., 4s.	1937	....
Per. RR. As'n of St. L.—1st, 4½s	1939	101½ .....
Texas & New Orleans—1st, 7s.	1905	....
Sabine Division, 1st, 6s	1912	102½ 105
Consol. 5s, g.	1943	91 .....
Tex. & Pac., E. D.—1st, g. 6s.	1905	105 .....
Third Avenue (N. Y.)—1st 5s,	1937	*..... 118⅞
Tol. A. A. & Cad.—6s	1917	65 68
Toledo A. A. & G'd Tr.—g. 6s.	1921	79 .....
Tol. A. A. & Mt. Pl.—6s	1919	 74
Tol. A. A. & N. M.—5s, g.	1940	30½ 34
T. & O. C.—Kan. & M., Mort. 4s.	1990	75½ .....
Ulster & Del.—1st, con., G., 5s.	1928	102 .....
Union Pacific—1st, 6s	1896	105½ 105½
1st, 6s	1897	105¾ .....
1st, 8s	1898	108¾ 107⅞
Collateral Trust, 6s	1908	84 .....
Collateral Trust, 5s	1907	69½ .....
Kansas Pacific—1st 6s, g.	1895	104 104½
1st, 6s, g.	1896	105½ 105½
C. Br. U. P.—F. c., 7s	1895	....
Atch. Col. & Pac.—1st, 6s.	1905	35 40
Atch. J. Co. & W.—1st, 6s.	1905	 40
U. P. Lin. & Col.—1st, g., 5s.	1918	40 45
Oreg. S. L. & U. N., col. trst., 5s.	1919	35 38
Utah & North.—1st, 7s	1908	95 .....
Gold, 5s	1926	....
Utah Southern—Gen., 7s	1909	80 90
Exten., 1st, 7s	1909	80 90
Valley R'y Co. of O.—Con. 6s.	1921	....
Wabash—Debenture, Ser. A.	1939	....
Det. & Chic. Ext. 1st, 5s, g.	1940	 100
No. Missouri—1st, 7s	1895	103½ .....
St. L. K. C. & N.—R. E. & RR. 7s.	1895	102½ 102¾
St. Charles Br'ge—1st, 6s.	1908	106½ .....
West. Va. C. & Pitts.—1st, 6s.	1911	....
Wheel. & L. E.—1st, 5s, gold	1926	*..... 100
Extension & Imp. g., 5s		....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, &c., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	July	13,578	14,583	91,407	101,008
Ala. Midland	June	40,241	47,360	270,464	238,086
Allegheny Val.	July	203,601	206,741	1,150,453	1,526,190
Annap. W. & B.	April	4,009	4,085	17,359	14,049
Ark. Midland	July	5,651	4,499	44,353	42,783
Atch. T. & S. Fe.	2d wk Sep.	571,708	733,187	.....	.....
St. L. & San F	2d wk Sep.	129,402	147,922	.....	.....
Atlantic & Pac	2d wk Sep.	30,919	48,958	.....	.....
Col. Midland	2d wk Sep.	26,712	30,308	.....	.....
Agg. total	2d wk Sep.	788,771	960,375	25,590,665	32,823,539
Atlanta & Char'e	May	47,536	58,401	273,982	321,792
Atlanta & W. P	July	31,588	29,710	258,342	234,518
Atlan. & Danv.	2d wk Sep.	9,055	7,203	.....	.....
Austin & N'west	July	17,092	15,474	133,950	139,038
B. & O. East Lines	August	1,686,244	1,650,030	10,677,682	12,599,648
Western Lines	August	452,117	570,967	2,906,076	4,159,130
Total	August	2,138,361	2,226,997	13,583,758	16,758,778
Bal. & O. Sou'w'd	2d wk Sep.	140,162	138,401	4,270,251	4,717,934
Bath & Ham'nds	July	2,198	2,373	11,632	12,756
Bir. & Atlantic	August	1,811	1,474	14,224	20,709
Brooklyn Elev.	Wk Sep. 15	27,924	28,683	1,224,230	1,322,820
Buf. Roch. & Pitt	2d wk Sep.	63,196	67,895	1,778,417	2,419,776
Bur. C. Rap. & N	August	319,955	310,005	2,306,130	2,469,636
Camden & Atl.	July	139,614	149,861	484,147	465,487
Canadian Pacific	2d wk Sep.	386,000	424,000	12,032,378	14,047,890
Car. Cum. G. & Ch.	May	5,552	3,357	23,287	19,220
Car. Midland	August	4,557	3,937	34,450	35,235
Central of N. J.	July	1,120,063	1,281,469	6,876,249	8,418,336
Central Pacific	July	840,260	1,249,578	6,862,065	8,001,349
Central of S. C.	May	4,974	7,940	41,781	47,305
Char. Cin. & Chic.	August	11,847	10,162	103,793	98,829
Charlest'n & Sav	June	49,049	57,110	361,766	382,557
Char. Sum. & No.	August	8,400	7,500	96,043	100,280
Chat'qua Lake	July	4,463	6,030	23,876	32,896
Cheraw. & Darl.	July	4,733	4,270	45,323	52,525
Ches. & Ohio	2d wk Sep.	181,686	203,704	6,247,699	7,103,295
Ches. O. & So. W.	July	165,359	180,916	1,123,271	1,342,521
Chic. Bur. & No.	July	102,846	174,873	901,563	1,352,138
Chic. Bur. & Q.	July	2,456,595	2,949,374	17,616,735	21,925,383
Chic. & East. Ill.	2d wk Sep.	71,967	93,608	2,208,321	3,093,659
Chicago & Erie	July	153,533	208,960	1,234,123	1,717,170
Chic. Gt. West'n	2d wk Sep.	85,151	100,557	2,428,427	2,938 455
Chic. Mil. & St. P.	2d wk Sep.	649,462	668,828	19,261,142	22,498,105
Chic. & N'thw'n	July	2,208,19-	2,669,42-	16,171,9-6	18,7-,342
Chic. Peo. & S. L.	2d wk Sep.	20,641	14,650	610,443	728,445
Chic. R'k I. & P.	August	1,546,766	1,802,712	10,598,009	12,339,380
Chic. St. P. M. & O.	July	408,040	556,203	3,950,114	4,422,474
Chic. & W. Mich.	2d wk Sep.	36,093	37,345	1,082,177	1,302,807
Cin. Ga. & Porta.	August	6,358	7,033	43,915	45,157
Cin. & Kent. Sou	July	834	782	5,801	7,897
Cin. Jack & Mac.	2d wk Sep.	15,124	13,181	440,575	475,822
Cin. N. O. & T. P.	July	263,000	330,236	1,906,000	2,339,201
Ala. Gt. South.	July	100,000	131,027	753,000	1,008,039
N. Orl. & N. E.	July	71,000	94,000	620,000	789,726
Ala. & Vicksb.	July	34,000	37,000	270,000	303,846
Vicks. Sh. & P.	July	38,000	37,000	274,000	283,552
Erlanger Syst.	July	506,000	629,203	3,823,000	4,725,314
Cin. Porta. & V.	August	24,724	25,995	102,308	178,822
Col. & Mayer.	August	1,278	1,595	7,150	9,747
Clev. Akron & Co.	2d wk Sep.	15,831	17,638	.....	.....
Clev. Can. & So.	2d wk Aug	17,020	16,512	.....	.....
Cl. Cin. Ch. & St. L.	2d wk Sep.	277,532	290,590	8,601,352	9,657,286
Peo. & East'n.	July	127,453	143,330	840,780	956.899
Col. Newb. & L.	June	4,401	3,771	42,224	33,611
Col. H. V. & Tol.	August	340,536	216,361	1,661,268	2,170,126
Col. & Gr'v & H	2d wk Sep.	24,556	24,271	.....	.....
Colusa & Lake	August	5,000	4,200	13,467	16,755
Crystal	July	888	1,010	5,924	9,251
Cumb'd Valley	July	66,013	75,573	417,813	502,047
Current River	1st wk Sep	2,698	1,586	83,540	80,382
Denv. & Rio Gr	2d wk Sep.	157,100	122,000	4,402,830	5,491,426
Det. Lans'g & No.	2d wk Sep.	25,206	23,658	737,635	835,747
Duluth S. S. & Atl.	1st wk Sep	35,361	39,630	1,140,080	1,515,320
Duluth & Winn.	May	8,773	25,345	50,486	106,510
Elgin, Jol. & East	August	96,402	71,167	652,840	597,085
Eureka Springs	June	6,174	7,010	33,653	41,908
Evans. & Ind'pls	1st wk Sep	6,173	6,910	187,766	250,501
Evans. & Rich.	2d wk Sep.	2,134	2,334	.....	.....
Evansv. & T. H.	1st wk Sep	26,710	28,707	741,542	879,000
Fitchburg	July	588,535	644,711	3,764,463	4,308,841
Flint & P. Marq.	1st wk Sep	47,906	47,891	1,638,112	1,961,994
Florence	May	11,260	12,034	76,612	70,264
Fla. Cen. & Penin.	August	140,160	91,801	1,016,570	1,068,315
Ft. W. & Rio Gr	August	18,076	18,168	152,015	230,732
Gads. & Att. U.	August	602	786	4,401	6,793
Georgia RR.	2d wk Sep.	21,000	20,320	837,237	885,691
Ga. Car'la & No	July	39,175	31,302	373,707	273,936
Geo. So. & Fla.	August	70,403	52,667	568,432	532,199
Gerrett'n & W'n	June	2,626	3,976	18,394	23,417
Gr. Rap. & Ind.	2d wk Sep.	44,805	38,915	1,309,303	1,595,175
Cin. R. & Ft. W.	2d wk Sep.	8,237	7,207	241,362	318,846
Traverse City	2d wk Sep.	929	572	33,669	41,090
Mus. G. R. & I.	2d wk Sep.	2,280	2,141	78,079	102,087
Total all lines	2d wk Sep.	56,251	48,895	1,703,164	2,057 797
Grand Trunk	Wk Sep. 15	438,833	445,359	12,312,847	13,761,070
Chic. & Gr. Tr.	Wk Sep. 1	53,240	108,670	1,816,847	2,520,498
Det. Gr. H. & M	Wk Sep. 1	25,169	25,128	645,124	736,407
Gr. P. Wal. & Br.	May	2,315	1,986	8,708	9,009
Great North'n—					
St. P. M. & M	August	1,086,101	959,280	6,353,218	7,075,307
East. of Minn	August	139,318	167,699	648,639	713,593
Montana Cent	August	137,930	89,253	988,009	756,895
Tot. system	August	1,363,349	1,156,232	7,980,466	9,445,795
Gulf & Chicago	August	3,508	3,616	20,474	25,062
Hartsville	May	307	448	3,607	5,441
Hous. Tun. & Wh.	August	3,784	3,849	.....	.....
Hous. E. & W. Tex	August	32,500	20,100	.....	.....
Humest'n & Shen	August	10,000	12,008	74,800	83,442
Illinois Central	August	1,477,757	1,908,856	11,207,200	13,599,422
Ind. Dec. & West.	3d wk Aug	10,757	9,716	238,068	287,914
In. & Gt. North'n	2d wk Sep.	77,220	68,680	2,011,330	2,637,930
Interoc. (Mex.)	Wk Sep. 1	45,105	41,137	1,597,954	1,436,486
Iowa Central	2d wk Sep.	41,701	48,997	.....	.....
Iron Railway	August	3,702	1,630	26,364	26,036
Jack. T. & K. W	August	35,428	32,546	545,901	557,019
Kanawha & Mich	2d wk Sep.	7,663	5,847	254,104	242,132
Kan. C. Cl. & Sp.	1st wk Sep	6,497	5,091	196,572	175,350
K. C. F. S. & Mem	1st wk Sep	71,928	76,724	2,534,753	2,877,472
K. C. Mem. & Bir	4th wk Aug	23,307	21,010	649,335	692,719
K. C. Pitts. & G.	1st wk Sep	7,122	4,028	236,146	98,302
Kan. C. Sub. Belt	1st wk Sep	7,882	6,065	180,621	168,079
Kan. C. N W	August	20,279	24,889	195,216	205,609
Kan. C. & Beat.	August	1,093	1,054	7,763	8,962
Keokuk & West	1st wk Sep	8,300	9,669	249,157	258,490
L. Erie All. & So.	August	7,504	6,471	46,413	52,075
L. Erie & West.	2d wk Sep.	70,378	69,654	2,283,070	2,538,260
Lehigh & Hud.	August	35,392	51,870	249,813	366,339
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	June	27,235	38,188	151,888	203,788
Louis. Ev. & St. L.	2d wk Sep.	31,459	31,216	975,004	1,209,763
Louisv. & Nashv.	2d wk Sep.	383,000	339,152	13,101,611	14,588,297
Louis. N. A. & Ch	2d wk Sep.	64,063	76,789	1,916,271	2,405,521
Lou. St. L. & Tex.	2d wk Sep.	9,316	7,899	291,869	400,587
Louisv. South	4th wk Aug	22,090	21,211	398,627	450,599
Macon & Birm.	August	4,838	4,649	47,952	43,027
Manchester & Aug.	May	1,019	998	4,649	6,710
Manistique	August	9,703	232	51,310	70,470
Memphis & Chas.	1st wk Sep	22,811	16,978	830,020	937,831
Mexican Cent.	2d wk Sep.	161,169	140,405	5,877,150	5,514,682
Mexican Inter'l.	June	179,245	182,838	1,062,363	1,069,283
Mex. National	2d wk Sep.	78,913	70,715	2,924,082	2,986,082
Mex. Northern	July	54,118	.....	371,111	.....
Mexican R'way	Wk Sep. 1	56,006	62,829	2,119,653	2,093,771
Mexican So.	4th wk Aug	12,355	11,246	200,519	138,519
Minneap. & St. L.	August	161,120	130,818	1,056,765	1,130,551
Mo. Kan. & Tex.	2d wk Sep.	220,278	195,351	6,162,432	6,488,712
Mo. Pac. & Iron M	2d wk Sep.	437,000	455,000	14,943,987	17,253,724
Mobile & Birm.	1st wk Sep	4,082	4,810	170,350	187,453
Mobile & Ohio	August	233,596	207,134	2,034,462	2,124,814
Mont. & Mex. Gil	August	100,000	65,998	748,471	673,758
Nash. Ch. & St. L.	August	392,652	350,932	2,994,865	3,219,978
Nevada Central	June	2,343	4,274	13,217	24,451
New Orl. & So'n	4th wk Aug	1,990	2,471	60,833	78,862
N. Y. C. & H. R.	August	3,894,468	4,063,012	26,853,326	30,660,957
N. Y. L. E. & W.	July	2,020,224	2,514,660	13,399,280	17,003,017
N. Y. Pa. & Ohio	July	460,298	609,317	3,012,921	4,188,233
N. Y. Ont. & W.	2d wk Sep.	75,461	77,457	2,634,360	2,741,347
N. Y. Susq. & W.	July	144,895	164,407	947,950	907,043
Norf. & South'n	July	31,469	34,718	206,427	268,871
Norfolk & West.	2d wk Sep.	192,428	202,460	6,982,331	7,015,534
N'theast'n (S. C.)	May	44,041	55,469	294,319	332,875
North'n Central	July	499,918	566,165	3,197,065	4,000,718
North'n Pacific	2d wk Sep.	400,809	455,494	9,448,576	13,653,347
Oconee & West.	July	2,053	2,626	17,642	9,943
Ohio River	2d wk Sep.	10,097	19,876	463,241	557,108
Ohio Southern	2d wk Sep.	15,109	14,843	.....	.....
Omaha & St. L.	July	21,548	39,104	227,269	326,889
Oregon Imp. Co.	July	376,960	357,653	2,182,819	2,174,064
Pennsylvania	July	4,759,325	5,552,047	31,0 -7,502	39,437,464
Peoria Dec. & Ev	2d wk Sep.	17,919	18,502	579,239	634,080
Petersburg	July	44,236	43,504	318,823	337,412
Phila. & Erie	July	374,513	454,193	2,072,456	3,004,232
Phila. & Read'g.	July	1,779,014	1,867,378	11,088,567	12,942,314
Coal & Ir. Co.	July	1,639,875	1,640,402	11,865,713	13,003,408
Total both Cos.	July	3,418,889	3,507,780	22,954,280	25,945,722
Pitts. Mar. & Ch.	August	2,856	2,459	21,037	25,125
Pitt. Shen. & L. E.	August	58,283	60,715	268,067	314,252
Pittsb. & West	August	143,809	116,661	838,951	986,379
Pitts. Cl. & Tol.	August	71,193	64,258	414,378	555,164
Pitts. Pa. & F.	August	38,937	24,561	194,072	217,273
Total system	2 wks Sep.	118,327	116,429	1,566,297	1,886,536
Pitt. Young. & A.	August	133,200	95,258	695,864	979,576
Pt. Royal & Aug.	August	10,137	16,106	174,357	181,000
Pt. Roy. & W. Car.	May	19,441	21,085	148,688	141,330
Quincy O. & K. C.	August	20,948	24,543	149,584	179,679
Rich. Fr'ksb. & P.	July	53,576	54,454	417,417	476,926
Rich. & Petersb.	July	29,493	28,393	197,401	213,690
Rio Gr. South'n	2d wk Sep.	8,871	5,532	248,337	360,601
Rio Gr. West'n	2d wk Sep.	46,800	32,900	1,374,357	1,555,928
Sag. Tuscola & H.	August	12,238	11,635	77,897	85,015
Sag. Val. & St. L.	July	7,000	8,452	49,245	55,581
St. L. A. & T. H.	1st wk Sep	20,000	27,730	863,341	1,058,400
St. L. Keu'et & So.	August	2,082	1,951	17,298	17,867
St. L. Southw'rn.	2d wk Sep.	83,200	82,700	2,742,691	3,223,320
St. Paul & Dul'th	August	145,110	134,389	895,806	1,113,680
San Ant. & A. P.	July	114,111	119,601	795,463	972,857
S. Fran. & N. Pac.	4th wk Aug	35,422	29,719	532,374	542,557
Sav. Am. & Mon.	August	32,249	30,828	272,694	328,630
Sav. Fla. & West.	June	228,599	266,482	1,584,912	1,627,191
Sher. Shrev. & So	1st wk Sep	4,485	4,092	170,921	175,265
Silverton	August	8,000	8,220	25,065	39,195
Sioux City & No	March	17,506	23,390	62,220	72,810
So. Pacific Co.—					
Gal. Har. & S. A	July	301,320	314,809	2,191,598	2,484,510
Louis'a West.	July	64,350	83,036	515,844	649,283
Morgan's L. & T.	July	381,023	385,030	3,016,123	2,979,809
N. Y. T. & Mex.	July	16,276	19,178	122,355	132,738
Tex. & N. Orl.	July	104,332	147,618	839,127	1,080,859
Atlantic sys. d.	July	878,225	957,246	6,744,493	7,392,168
Pacific system	July	1,857,965	3,047,199	16,084,520	10,773,335
Total of all	July	2,730,190	4,004,445	23,429,013	27,165,503
So. Pac. of Cal	July	507,039	908,328	5,028,370	9,073,109
So. Pac. of Ariz	July	118,130	148,680	1,117,110	1,206,827
So. Pac. of N. M.	July	54,735	66,842	510,501	568,384
South Bound	May	19,387	17,124	127,279	98,091
South-Car. & Ga.	June	68,000	81,195	587,639	679,040
South & Nor. Car.	May	666	7,743	5,809	12,835
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Staten Isl. R. T.	July	155,967	147,149	618,584	603,275
Stony Cl. & CMt.	July	9,385	11,002	22,278	25,922

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Southern Ry.—Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	2d wk Sep.	324,218	329,116	11,833,706	12,477,793
Summit Branch.	August....	67,681	86,092	593,236	828,699
Lykens Valley	August	55,540	69,792	523,438	709,085
Tot'l both Co's	August....	123,221	155,884	1,116,674	1,537,784
Texas & Pacific.	2d wk Sep.	118,493	135,701	4,136,246	4,451,593
Tex. S. Val. & N. W	August....	3,647	4,244	26,854	35,111
Tol. A. A. & No. M.	2d wk Sep.	20,924	19,582	723,993	725,374
Tol. & Ohio Cent.	2d wk Sep.	48,515	43,198	1,165,087	1,361,577
Tol. P. & West..	1st wk Sep	21,193	22,114	581,657	642,106
Tol. St. L. & K. C.	2d wk Sep.	35,175	34,480	1,044,211	1,260,250
Ulster & Del....	July.....	49,208	54 613	224,104	235,061
Union Pacific— Un. Pac. RR..	July.....	1,098,125	1,338,113	7,663,835	9,844,103
Or. S. L. & U. N	July.....	328,446	480,140	2,679,353	3,679,657
St. Jos. & Gd. Is.	July.....	55,790	68,956	466,346	576,945
Kan. C. & Om.	July.....	7,138	11,805	65,794	102,066
Tot. St. J. & G. I.	2d wk Sep.	15,243	2 ,880	627,996	814,350
Cent. Br.....	July.....	80,261	30,314	211,419	277,949
Ach. Col. & P. } Ach. J. C. & W }	July.....	25,745	30,001	218,217	311,661
Montana Un	July.....	11,642	63,082	197,974	480,258
Man. Al. & Bur.	July.....	2,752	2,999	23,787	23,970
Gr'd total *c	July.....	1,725,337	2,158,627	12,701,700	16,739,624
Or. Ry. & N. Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	June	200,216	321,651	1,307,474	1,990,024
Ft W'th & D. C.	June	74,044	120,174	513,654	760,866
Wabash.....	2 1 wk Sep.	255,507	308,632	7,823,138	9,516,981
Waco & Northw.	June	15,188	13,644	82,415	95,625
West Jersey.....	July.....	188,514	201,475	862,893	971,401
W. V. Cen. & Pitts	August....	102,979	84,276	618,767	786,639
West Va. & Pitts.	June	30,315	42,556	178,026	194,815
Western of Ala.	July.....	33,974	33,157	277,796	262,148
West. Maryland.	July.....	120,720	112,027	660,088	668,597
West. N. Y. & Pa	1st wk Sep	73,600	65,800	2,032,543	2,465,636
Wheel. & L. Erie	2d wk Sep.	29,568	30,557	817,170	1,067,149
Wil. Chad. & Con.	May	2,079	1,739	9,354	9,693
Wil. Col. & Aug	May.....	36,383	44,500	250,784	291,872
Wrightsv. & Ten.	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

a Figures cover only that part of mileage located in South Carolina *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Includes only half of lines in which Union Pacific has a half interest. *d* Includes Ohio & Mississippi in both years. *f* In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the second week of September covers 57 roads and shows a loss of 3·09 per cent.

2d week of September.	1894.	1893.	Increase.	Decrease.
Atch. Top. & Santa Fe ..	$571,708	$733,187	.....	$161,479
St. Louis & San Fran..	129,402	147,922	.....	18,520
Atlantic & Pacific	60,949	48,958	$11,991	.....
Colorado Midland.. ...	26,712	30,308	.....	3,596
Atlantic & Danville.....	9,055	7,203	1,852	.....
Balt. & Ohio Southwest.	140,162	138,401	1,761	.....
Brooklyn Elevated.	27,924	28,683	.....	759
Buffalo Roch. & Pittsb'g.	63,188	67,895	.....	4,709
Canadian Pacific.....	386,000	424,000	.....	38,000
Chesapeake & Ohio.....	181,686	203,704	.....	22,018
Chicago & East. Illinois.	71,967	93,608	.....	21,641
Chicago Great Western..	85,151	100,557	.....	15,406
Chicago Milw. & St. Paul.	649,462	668,828	.....	19,366
Chic. Peoria & St. Louis.	20,641	14,650	5,991	.....
Chic. & West Michigan...	36,093	37,345	.....	1,252
Cin. Jackson & Mackinaw	15,121	13,191	1,913	.....
Cleve. Akron & Columb.	15,831	17,638	.....	1,807
Cleve. Cin. Chic. & St. L..	277,532	290,590	.....	13,058
Col. Sand'sky & Hocking.	24,556	24,271	285	.....
Denver & Rio Grande....	157,100	122,000	35,100	.....
Detroit Lans'g & North'n	25,206	23,658	1,548	.....
Evansville & Richmond..	2,134	2,334	.....	200
Georgia.....	21,000	20,329	671	.....
Grand Rapids & Indiana.	44,805	38,915	5,890	.....
Cincinnati R. & Ft. W..	8,237	7,267	970	.....
Traverse City.....	929	572	357	.....
Musk. Gr. Rap. & Ind .	2,280	2,141	139	.....
Grand Trunk of Canada.	438,833	445,359	.....	6,526
Intern'l & Gt. North'n ...	77,220	68,680	8,540	.....
Iowa Central	41,701	48,997	.....	7,296
Kanawha & Michigan....	7,663	5,847	1,816	.....
Lake Erie & Western....	70,378	69,654	724	.....
Louisv. Evansv. & St. L	31,459	31,216	243	.....
Louisville & Nashville...	393,000	339,452	53,548	.....
Louisville N. A. & Chic	64,063	76,789	.....	12,726
Louisville St. L. & Texas.	9,316	7,899	1,417	.....
Mexican Central.....	161,169	140,405	20,764	.....
Mexican National.....	76,913	76,715	198	.....
Mo. Kansas & Texas.....	220,278	195,351	24,927	.....
Mo. Pacific & Iron Mt....	437,000	455,000	.....	18,000
New York Ont. & West'n.	75,461	77,457	.....	1,996
Norfolk & Western... ...	192,425	202,480	.....	10,032
Northern Pacific.....	490,809	455,494	35,315	.....
Ohio River.....	19,997	19,876	121	.....
Ohio Southern.	15,109	14,843	266	.....
Peoria Dec. & Evansv...	17,909	18,502	.....	593
Rio Grande Southern....	8,871	5,532	3,339	.....
Rio Grande Western.....	46,800	32,900	13,900	.....
St. Joseph & Gd. Island..	15,248	20,880	.....	5,632
St. Louis Southwestern..	83,200	82,700	500	.....
Southern Railway— Richm'd & Danville Georgia Pacific.... Char. Col. & Aug... Columbia & Greenv. East Tenn. Va. & Ga. Louisv. Southern....	324,218	329,116	.....	4,898
Texas & Pacific.....	118,493	135,701	.....	17,208
Tol. Ann Arbor & N. Mich.	20,924	19,582	1,342	.....
Toledo & Ohio Central...	48,515	43,198	5,317	.....
Tol. St. L. & Kan. City...	35,175	34 489	686	.....
Wabash.....	255,507	308,632	.....	53,125
Wheeling & Lake Erie..	29,568	30,557	.....	989
Total (57 roads).....	$6,882,057	$7,101,428	$241,461	$160,832
Net decrease (3·09 p.c.)..	.....	.....	.....	219,371

For the first week of September our final statement covers 71 roads, and shows 0·86 per cent loss in the aggregate.

1st week of September.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (51 r'ds)	6,578,617	6,660,279	317,436	399,098
Atlantic & Danville	9,325	6,591	2,734	.....
Cleve Akron & Columbus	20,416	18,132	2,284	.....
Col. Sand'sky & Hocking	25,714	19,922	5,792	.....
Current River..... ...	2,698	1,566	1,132	.....
Duluth So. Shore & Atl	35,361	39,630	.....	4,269
Evansv. & Indianapolis..	6,173	6,919	.....	746
Evansv. & Terre Haute..	26,710	28,707	.....	1,997
Kansas City Clin. & Spr..	6,497	5,091	1,406	.....
Kan. City Ft. S. & Mem..	71,924	76,724	.....	4,796
Kan. City Pittsb. & Gulf.	7,122	4,023	3,094	.....
Kan. City Sub. Belt	7,882	6,965	917	.....
Keokuk & Western.....	8,300	9,669	.....	1,369
Memphis & Charleston..	22,811	16,978	5,833	.....
Sherman Shreve. & So...	4,185	4,092	393	.....
Toledo Peoria & West'n..	21,193	22,114	.....	921
Western N. Y. & Penn...	73,600	65,800	7,800	.....
Wheeling & Lake Erie...	29,048	24,892	4,156	.....
Total 71 roads)..... ...	6,957,830	7,018,099	352,977	413,196
Net decrease (0·86 p. c.).	....	.....	....	60,219

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes.—Amount.	Changes.—P. ct.
	$	$	$	
Oct.—1st week (70 r'ds).	7,433,392	7,951,243	517,851 Dec.	6·51
" 2d week (69 r'ds).	7,757,377	8,160,023	402,646 Dec.	4·94
" 3d week (67 r'ds).	8,151,443	8,104,716	46,697 *Inc.*	0·58
" 4th week (63 r'ds).	10,746,932	11,123,130	376,198 Dec.	3·38
Nov.—1st week (65 r'ds).	7,386,723	7,756,087	369,364 Dec.	4·77
" 2d week (73 r'ds).	7,839,639	8,002,589	162,950 Dec.	2·03
" 3d week (74 r'ds).	7,668,323	8,224,545	556,222 Dec.	6·76
" 4th week (74 r'ds).	9,499,647	10,563,870	1,064,223 Dec.	10·07
Dec.—1st week (69 r'ds).	6,786,531	7,895,758	1,049,227 Dec.	13·06
" 2d week (73 r'ds).	6,887,529	7,804,281	916,752 Dec.	11·75
" 3d week (66 r'ds).	6,657,855	7,541,399	883,544 Dec.	11·71
" 4th week (71 r'ds).	8,565,543	10,303,716	1,738,173 Dec.	16·87
	1894.	1893.		
Jan.—1st week (70 r'ds).	5,469,160	6,380,107	910,947 Dec.	14·28
" 2d week (72 r'ds).	5,809,388	6,485,466	676,078 Dec.	10·42
" 3d week (68 r'ds).	5,833,371	6,362,076	528,705 Dec.	8·31
" 4th week (68 r'ds).	7,546,386	8,969,717	1,423,331 Dec.	15·87
Feb.—1st week (74 r'ds).	5,755,621	6,426,216	670,595 Dec.	10·44
" 2d week (73 r'ds).	5,729,517	6,710,789	981,272 Dec.	14·62
" 3d week (76 r'ds).	5,950,781	6,957,055	1,006,274 Dec.	14·47
" 4th week (75 r'ds).	6,103,902	7,062,363	958,561 Dec.	13·57
Mch.—1st week (77 r'ds).	6,151,041	6,991,361	810,277 Dec.	12·02
" 2d week (78 r'ds).	6,349,355	7,167,445	823,090 Dec.	11·55
" 3d week (78 r'ds).	6,434,478	7,419,391	984,913 Dec.	13·28
" 4th week (82 r'ds).	8,806,220	10,239,682	1,433,462 Dec.	14·00
Apr.—1st week (75 r'ds).	6,047,298	6,994,302	947,004 Dec.	13·54
" 2d week (72 r'ds).	6,063,538	6,938,702	875,164 Dec.	12·59
" 3d week (74 r'ds).	5,923,270	6,758,565	835,295 Dec.	12·36
" 4th week (71 r'ds).	7,010,930	8,440,306	1,429,376 Dec.	16·16
May—1st week (74 r'ds).	5,556,188	6,633,245	1,077,057 Dec.	16·24
" 2d week (69 r'ds).	5,230,539	6,387,004	1,156,465 Dec.	18·10
" 3d week (73 r'ds).	5,541,867	6,881,451	1,339,584 Dec.	19·47
" 4th week (81 r'ds).	8,311,249	10,093,867	1,782,618 Dec.	17·66
June—1st week (75 r'ds).	5,471,365	6,983,066	1,513,701 Dec.	21·67
" 2d week (78 r'ds).	5,626,608	7,117,460	1,490,852 Dec.	20·94
" 3d week (74 r'ds).	5,561,553	6,949,839	1,388,286 Dec.	19·98
" 4th week (75 r'ds).	7,254,082	9,001,152	1,747,070 Dec.	19·41
July—1st week (76 r'ds).	4,295,726	6,311,485	2,015,759 Dec.	32·26
" 2d week (72 r'ds).	4,522,204	6,137,405	1,615,201 Dec.	26·31
" 3d week (81 r'ds).	5,991,946	6,840,895	848,949 Dec.	12·41
" 4th week (80 r'ds).	8,729,692	9,084,016	354,324 Dec.	3·90
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422 Dec.	1·91
" 2d week (83 r'ds).	6,610,108	6,617,768	7,660 Dec.	0·11
" 3d week (82 r'ds).	7,080,587	6,832,811	247,776 *Inc.*	3·62
" 4th week (80 r'ds).	10,573,474	9,914,743	658,731 *Inc.*	6·64
Sept.—1st week (71 r'ds).	6,957,830	7,018,039	60,219 Dec.	0·86
" 2d week (57 r'ds).	6,882,057	7,101,428	219,371 Dec.	3·09

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	July.		August.		September.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
	Loss LAST YEAR in					
1st week....	201,508	3·00	983,954	12·31	1,118,606	14.38
2d week....	611,017	8·01	1,131,810	14·89	900,295	11·40
3d week ...	633,058	8 09	1,180,117	15·95	843,518	10·37
4th week ...	785,959	8·15	1,926,115	17·02	1,154,432	10·69

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Adirondack .....¶July	13,578	14,583	1,879	1,671
Jan. 1 to July 31....	94,407	101,008	19,336	26,821
Alabama Midland....June	49,241	47,360	8,762	6,891
Jan. 1 to June 30....	270,464	238,086	6,357	def. 7,467
Allegheny Valley....July	203,601	206,741	91,506	76,730
Jan. 1 to July 31....	1,150,453	1,526,190	410,414	522,961
Annap. Wash. & B...Apr.	4,009	4,035	1,106	1,622
Jan. 1 to Apr. 30....	17,359	14,049	5,340	8,189
Arkansas Midland..¶July	5,651	4,499	1,552	668
Jan. 1 to July 31....	41,353	42,783	20,260	14,812
At. T. & S. Fe.....b May	2,622,423	3,603,440	376,347	1,384,151
Jan. 1 to May 31. ..12,671,079		16,193,377	2,099,322	4,493,028
July 1 to May 31....32,193,584		38,021,242	8,736,470	11,656,842

Roads.	Gross Earnings 1894.	Gross Earnings 1893.	Net Earnings 1894.	Net Earnings 1893.
	$	$	$	$
Atch Top & S. Fe (Con.)—				
St. L. & San Fr...b May	601,958	762,858	141,366	283,249
Jan. 1 to May 31....	2,978,142	3,841,714	719,231	1,090,647
July 1 to May 31....	7,215,303	8,672,978	2,177,086	3,101,358
Aggregate total. b May	3,324,381	4,346,298	520,703	1,037,400
Jan. 1 to May 31....	15,941,221	19,775,091	2,818,556	5,493,685
July 1 to May 31....	39,406,787	45,694,220	10,913,556	14,758,200
Atlanta & W. Point. July	31,558	29,710	9,613	6,031
Jan. 1 to July 31 ..	258,342	234,518	83,932	55,311
Austin & Northw.. July	17,092	15,471	4,817	4,143
Jan. 1 to July 31....	135,959	139,038	44,701	50,479
Baltimore & Ohio—				
Lines E. O. R. R. Aug.	1,686,241	1,456,030	700,200	663,771
Jan. 1 to Aug. 31 ...10,877,842		12,509,618	3,294,960	3,986,091
July 1 to Aug 31....	3,147,163	3,278,763	1,141,049	1,254,781
Lines W. D. R. b Aug.	452,117	570,037	109,257	176,758
Jan. 1 to Aug. 31 ...	2,903,076	4,159,139	291,053	656,309
July 1 to Aug 31 ...	817,445	1,060,300	136,817	271,624
Tot. both syst's b Aug.	2,138,341	2,226,007	809,457	840,529
Jan. 1 to Aug 31....13,543,758		16,758,778	3,591,013	4,642,400
July 1 to Aug. 31 ...	3,964,607	4,339,063	1,277,866	1,527,405
Bal. & O. Southw'n. b Apr.	469,026	516,392	161,537	160,755
Jan. 1 to Apr. 30 ...	2,004,506	2,251,082	718,610	726,018
Nov 1 to Apr 30 ...	3,052,801	3,363,813	1,091,937	1,099,630
Bath & Hammondsp. July	2,198	2,373	393	954
Jan. 1 to July 31....	11,632	14,756	2,542	4,518
Birm. & Atlantic. b July	1,513	2,035	75	165
Jan. 1 to July 31....	12,413	19,235	602	def.49
Brklyn Elevated. July	131,495	138,528	50,037	49,251
Jan. 1 to July 31....	1,014,093	1,131,226	410,986	483,218
Buf. Roch. & Pitts. b July	271,151	317,310	94,109	103,557
Jan. 1 to July 31....	1,354,039	1,972,539	339,949	612,722
Burl. Ced. R. & No. July	223,863	275,671	95,033	60,232
Jan. 1 to July 31....	1,986,175	2,159,031	479,640	469,455
Camden & Atl. ....July	139,014	149,661	73,348	76,312
Jan. 1 to July 31....	484,147	465,487	122,741	70,926
Canadian Pacific s...July	1,517,609	1,963,267	475,268	690,937
Jan. 1 to July 31....	9,655,378	11,323,261	2,760,499	3,769,207
Carolina Midland. July	8,271	7,788	5,091	4,145
Jan. 1 to July 31....	29,693	31,298	4,817	3,372
Cent. of N. Jersey. s...July	1,120,963	1,291,469	404,033	541,752
Jan. 1 to July 31....	6,876,249	8,418,338	2,211,665	3,259,219
Central Pacific...b July	840,280	1,210,578	345,208	527,102
Jan. 1 to July 31....	6,962,065	8,001,349	2,420,230	2,991,874
Char. Cin. & Chic... July	10,430	11,170	def.1,603	def.8,123
Jan. 1 to July 31 ...	91,926	88,697	8,165	def.35,532
Char. Sumt. & Nor. July	8,307	9,890	def.5,389	def.3,139
Jan. 1 to July 31.. .	87,643	92,789	def.12,195	def.6,880
Chautauqua Lake..July	4,464	6,033	905	819
Jan. 1 to July 31....	21,976	32,996	3,202	1,721
Cheraw & Darl..b July	4,733	4,278	391	def.198
Jan. 1 to July 31 ...	45,323	52,545	573	11,753
Chesap. & Ohio. .s...July	809,452	835,114	299,304	293,375
Jan. 1 to July 31....	4,934,943	5,803,016	1,611,186	1,680,981
Ches. O. & So'wn. b...July	165,339	180,916	87,665	55,175
Jan. 1 to July 31....	1,143,271	1,342,521	353,326	460,926
Chic. Bur. & North. b...July	102,948	174,973	12,118	65,007
Jan. 1 to July 31....	901,563	1,352,138	175,160	448,138
Chic. Burl. & Quin. b. July	2,456,595	2,949,374	813,382	928,398
Jan. 1 to July 31....17,616,735		21,925,383	6,155,594	6,742,505
Chic. M. & St. P. s...July	1,779,226	2,593,355	378,170	736,331
Jan. 1 to July 31....15,457,501		18,803,719	5,019,133	5,592,081
Chic. & W. Mich.....July	122,792	148,290	21,550	13,578
Jan. 1 to July 31....	861,026	1,090,499	122,880	172,766
Cin. Jack. & Mack. b...July	54,458	54,480	12,082	4,925
Jan. 1 to July 31....	346,250	395,147	56,716	62,516
Cin. & Kent. So...July	834	782	253	def.67
Jan. 1 to July 31....	5,801	7,997	def.3,366	243
Cin. N.O. & Tex. P...s. May	247,000	343,016	34,000	71,000
Jan. 1 to May 31 ...	1,392,000	1,665,351	335,000	389,702
July 1 to May 31....	3,325,972	3,831,355	840,000	910,184
N. O. & Nor'east...s May	80,000	113,000	6,000	19,000
Jan. 1 to May 31....	467,000	549,726	61,000	92,995
July 1 to May 31....	1,209,919	1,312,985	228,000	216,995
Alab'a & Vicks ....s May	33,000	38,000	Nil.	4,010
Jan. 1 to May 31....	204,000	226,344	39,000	48,253
July 1 to May 31 ...	533,615	547,198	129,000	99,253
Vicks. Sh. & Pac...s May	33,000	34,000	def.1,000	def.4,000
Jan. 1 to May 31....	206,000	213,552	37,000	39,910
July 1 to May 31....	518,914	547,961	133,000	124,910
Cin. Ports. & Vir. b. July	20,269	23,984	3,960	5,821
Jan. 1 to July 31....	137,584	152,827	24,510	24,868
Clev. Akron & Col. b...Mar.	75,745	92,261	22,146	26,576
Jan. 1 to Mar. 31....	213,283	246,520	57,583	49,193
July 1 to Mar. 31....	681,255	762,021	193,323	196,671
Cleve. Canton & So. June	63,148	85,224	19,129	18,396
Clev. Cin. C. & St. L...July	921,562	1,205,252	104,719	236,577
Jan. 1 to July 31....	6,838,882	7,878,189	1,014,754	1,824,046
Peoria & East'n...s. July	127,453	143,330	29,836	20,326
Jan. 1 to July 31 ...	840,780	956,899	71,619	81,461
Col. Hock. V. & Tol. b—				
Jan. 1 to June 30....	1,112,478	1,017,110	436,152	692,124
Crystal..... ....July	883	1,010	455	364
Jan. 1 to July 31....	5,924	9,251	2,081	4,485
Cumberland Valley. July	66,013	75,573	25,944	18,380
Jan. 1 to July 31 ...	417,813	502,647	119,592	123,054
Den. & R. Grande. b...July	433,861	473,891	135,503	110,713
Jan. 1 to July 31....	3,494,430	4,787,326	1,277,562	1,888,932
Det. Lans. & Nor. s...July	81,456	93,730	17,491	16,611
Jan. 1 to July 31....	536,298	687,445	78,326	110,414
Ed. El. Ill Co., Bklyn.. Aug.	20,351	17,071	9,311	4,702
Jan. 1 to Aug. 31....	213,370	189,559	109,605	76,301
Edison El. Ill. Co., N.Y. Aug.	91,946	74,560	39,986	21,875
Jan. 1 to Aug. 31....	866,359	785,289	451,354	340,675
Elgin Joliet & E. s. July	62,574	63,833	7,499	11,936
Jan. 1 to July 31....	556,418	545,015	146,331	110,216
Eureka Springs.....June	6,174	7,010	3,958	2,173
Jan. 1 to June 30....	33,683	41,993	18,305	19,088
Fla. Cent. & Pen....June	215,349	143,013	88,862	49,377
Jan. 1 to June 30 ...	1,319,276	878,719	430,676	293,425
Flint & Pere Marq. s...July	180,595	225,992	46,450	55,092
Jan. 1 to July 31 ...	1,381,879	1,709,035	351,065	395,756

Roads.	Gross Earnings 1894.	Gross Earnings 1893.	Net Earnings 1894.	Net Earnings 1893.
	$	$	$	$
Gadsden & Att'n. July	662	886	431	597
Jan. 1 to July 31 ...	3,709	6,007	2,110	3,696
Georgia. s.....Aug.	109,119	98,990	33,519	37,046
Jan. 1 to Aug. 31....	780,591	840,597	1205,157	1153,146
July 1 to Aug. 31....	182,425	179,882	118,071	110,759
Ga. South'n & Fla. b .July	75,197	61,838	15,024	6,029
Jan. 1 to July 31	498,023	479,532	101,624	67,756
Grand Rap. & Ind..July	235,850	231,170	61,503	45,114
Jan. 1 to Aug. 31 ...	1,599,470	1,961,226	390,504	357,326
Grand Tr'k of Can. July	1,401,146	1,697,268	346,702	460,794
Jan. 1 to July 31....	9,656,926	10,599,149	2,631,570	2,988,506
Chic. & G'd Tr...July	111,375	332,510	def.49,435	87,852
Det. Gr. H. & Mil..July	73,471	95,473	7,091	16,586
Gulf & Chicago.. b Aug.	3,503	3,616	1,357	66
Jan. 1 to Aug. 31....	26,874	25,062	2,495	3,165
Hoos. Tun. & Wilm...June	3,442	3,031	923	1,516
Jan. 1 to June 30....	17,829	18,247	4,341	4,752
Houst. E. & W. Tex...May	27,417	32,495	6,819	8,032
Jan. 1 to May 31....	161,578	173,515	50,132	50,169
July 1 to May 31....	416,981	428,009	163,125	121,926
Illinois Central. s....July	1,212,118	1,789,736	225,837	531,401
Jan. 1 to July 31....	9,729,143	11,690,568	2,254,303	3,479,537
Ind. Dec. & West.. July	39,618	38,874	14,003	11,260
Jan. 1 to July 31....	204,464	258,760	30,502	61,181
Iowa Central....b. July	127,047	131,378	39,141	39,067
Jan. 1 to July 31 ...	910,657	1,039,033	271,248	308,448
Iron Railway....b. July	3,038	1,021	817	def.197
Jan. 1 to July 31....	22,572	21,406	3,100	2,847
Jack. Tam. & K. W. Aug.	35,423	32,516	2,420	def.989
Jan. 1 to Aug. 31 ...	545,901	557,019	218,393	195,148
Kanawha & Mich. b July	31,092	28,543	9,492	5,440
Jan. 1 to July 31....	206,556	202,098	50,016	55,754
Kan. C. Ft. S. & M. s. July	342,918	353,383	102,539	33,412
Jan. 1 to July 31....	2,097,110	3,055 217	789,845	653,453
Kan. C. Mem. & B. s...July	73,681	72,895	7,138	def.6,305
Jan. 1 to July 31....	572,338	620,174	66,199	63,624
Keokuk & West'n b. July	26,470	25,238	5,539	5,548
Jan. 1 to July 31....	204,632	210,601	60,295	62,545
L. Erie All. & So. s. July	6,250	5,411	965	412
Jan. 1 to July 31....	38,819	45,691	4,911	7,181
L. Erie & West'n. b. July	275,942	282,978	112,431	105,588
Jan. 1 to July 31....	1,779,098	2,084,040	715,816	837,976
Louisv. Ev. & St. L. b July	106,653	135,741	12,189	49,419
Jan. 1 to July 31....	786,968	1,008,207	153,547	232,451
Louisv. & Nashv. b...July	1,428,903	1,687,209	540,590	536,754
Jan. 1 to July 31....10,617,316		12,405,920	3,776,585	4,016,429
Louisv. N. A. & C. s...June	247,176	331,039	96,063	118,227
Jan. 1 to June 30....	1,295,434	1,614,824	365,700	488,565
July 1 to June 30....	3,149,859	3,416,487	1,017,822	1,060,821
Louisv. St. L. & Tex. July	37,736	45,591	6,809	14,775
Jan. 1 to July 31....	233,359	341,990	40,683	118,226
Louisv. Southern....June	45,349	49,912	10,665	3,824
July 1 to June 30....	601,457	690,609	46,885	182,533
Macon & Birming. July	6,860	5,518	1,636	786
Jan. 1 to July 31....	43,114	39,278	5,959	5,372
Manistique.....July	10,639	4,015	7,778	298
Jan. 1 to July 31....	41,616	70,238	26,371	32,965
Memphis & Char.....Apr.	89,277	109,415	def.6,876	7,072
Mexican Central.....July	633,811	580,339	218,165	161,039
Jan. 1 to July 31....	4,929,761	4,633,491	1,595,115	1,560,686
Mex. International..June	179,245	182,938	83,784	71,874
Jan. 1 to June 30....	1,062,863	1,059,233	457,749	304,170
Mexican National....July	320,122	315,433	f127,756	f120,208
Jan. 1 to July 31....	2,439,882	2,533,928	f1,012,302	f916,433
Mexican Northern. July	54,118	.....	28,618	.....
Jan. 1 to July 31....	371,111	.....	195,287	.....
Minn. & St. Louis. s. July	112,331	140,025	39,223	46,134
Jan. 1 to July 31....	835,815	999,733	309,413	308,646
Nash. Ch. & St. L...b. Aug.	392,852	359,932	181,740	129,490
Jan. 1 to Aug. 31....	2,994,865	3,219,478	1,181,320	1,223,427
July 1 to Aug. 31...	743,325	762,022	323,733	290,580
Nevada Central .....June	2,343	4,274	295	857
Jan. 1 to June 30....	13,217	24,451	571	5,311
July 1 to June 30 ...	28,663	48,325	2,812	10,899
New Orl. & South. s. July	5,731	7,474	def.995	def.1,249
Jan. 1 to July 31....	54,245	71,519	def.2,726	def.3,493
N. Y. L. E. & West'n. c. July	2,020,221	2,514,660	*586,019	*525,221
Jan. 1 to July 31....13,390,280		17,093,017	*3,414,062	*5,203,133
Oct 1 to July 31....20,705,037		24,883,389	*5,810,268	*7,937,047
N. Y. Ont. & West. s. July	369,781	398,031	124,612	136,571
Jan. 1 to July 31....	2,116,742	2,204,072	587,205	501,801
N. Y. Sus. & West. b. July	144,895	161,407	41,551	79,730
Jan. 1 to July 31....	947,950	997,013	311,333	428,825
Norfolk & South.....July	31,460	34,718	7,746	8,437
Jan. 1 to July 31. ..	266,427	268,871	81,225	91,825
Norfolk & West. s ...July	813,074	802,509	196,732	190,666
Jan. 1 to July 31....	5,698,252	5,879,330	1,411,163	1,591,275
Northern Central. b...July	499,918	566,165	146,549	153,567
Jan. 1 to July 31....	3,197,065	4,060,716	834,031	1,136,823
Ohio River. b.....July	61,279	67,401	22,120	29,882
Jan. 1 to July 31....	369,539	440,909	122,053	155,262
Ohio Southern.....July	73,444	50,875	42,071	25,025
Oregon Imp. Co. s.....July	376,960	357,653	92,835	80,356
Jan. 1 to July 31....	2,182,810	2,174,061	396,213	342,340
Dec. 1 to July 31....	2,463,796	2,475,709	417,757	337,921
Penn. (east P. & E.)...July	4,739,325	5,552,047	1,408,816	1,530,507
Jan. 1 to July 31....31,907,502		39,437,464	8,279,531	10,365,972
Lines west P. & E. July.	Dec. 608,223		Dec. 21,403	
Jan. 1 to July 31....	Dec. 5,251,442		Dec. 1,736,049	
Peoria Dec. & Ev...July	67,037	76,267	29,179	38,911
Jan 1 to July 31....	444,103	509,049	109,525	205,500
Petersburg.....July	41,236	43,504	23,315	16,346
Jan. 1 to July 31....	318,523	337,412	102,901	.114,005
Philadelphia & Erie..July	374,513	454,193	83,337	100,783
Jan. 1 to July 31....	2,072,456	3,001,232	495,255	918,479
Phila. & Reading.....July	1,779,014	1,867,378	703,013	785,311
Jan. 1 to July 31 ...11,086,567		12,942,314	4,663,180	4,736,250
Dec. 1 to July 31....12,841,078		14,910,681	5,443,497	5,612,033
Coal & Iron Co.....July	1,649,875	1,649,402	150,236	92,026
Jan. 1 to July 31....11,865,713		13,004,193	def.3,702	155,331
Dec. 1 to July 31....14,165,923		11,708,753	111,751	111,078

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Phila & Read.—(Con.)—				
Total both Co's.....July	3,418,889	3,507,780	943,309	877,337
Jan. 1 to July 31....	22,951,280	25,945,722	4,657,478	4,891,584
Dec. 1 to July 31....	26,986,101	29,619,434	5,555,158	5,756,171
Pitts. C. C. & St. L.¶Aug.	Inc.	37,403	Inc.	73,601
Jan. 1 to Aug. 31....	Dec.	1,497,928	Dec.	258,606
Pitts. Mar. & Chic...June	1,820	3,394	def.402	def.70
Jan. 1 to June 30....	15,137	19,748	3,320	1,915
Pitts. Youngs. & A..¶Aug.	133,200	95,258	66,146	30,393
Jan. 1 to Aug. 31 ...	695,361	979,576	254,672	404,201
Port Royal & Aug.¶ July	17,430	17,871	def 5,951	303
Jan. 1 to July 31....	153,220	164,894	def.4,071	20,943
Quin. Om. & K. C. b .July	17,638	22,951	1,445	4,594
Jan. 1 to July 31....	123,636	155,134	35,421	36,848
Richmond & Danv... May	727,035	784,369	152,233	178,879
Jan. 1 to May 31....	3,515,211	3,744,987	942,536	1,044,379
July 1 to May 31....	7,934,397	8,551,551	2,131,057	2,721,791
Georgia Pacific.... May	103,251	133,265	def.17,708	4,141
Jan. 1 to May 31....	737,715	789,102	63,103	90,020
July 1 to May 31....	1,784,716	1,921,307	327,102	279,408
Char. Col. & Aug... May	49,109	51,537	def.5,937	3,233
Jan. 1 to May 31....	283,656	277,368	28,431	57,714
July 1 to May 31 ...	613,455	620,668	108,396	170,344
Col. & Greenville . May	33,429	32,406	507	def.5,622
Jan. 1 to May 31....	248,681	227,678	70,133	57,915
July 1 to May 31....	517,918	523,598	168,319	157,656
Total .... May	917,824	1,001,626	129,155	180,634
Jan. 1 to May 31....	4,803,263	5,039,135	1,104,203	1,254,028
July 1 to May 31 ...10,300,506		11,529,127	2,785,673	3,329,199
Rich. & Petersburg.¶July	29,493	28,393	9,549	3,959
Jan. 1 to July 31....	197,491	213,690	52,990	51,419
Rich. Fred. & Pot..¶ July	53,576	54,454	17,581	12,682
Jan. 1 to July 31....	417,417	476,926	155,819	162,407
Rio Grande South. b¶July	31,657	25,411	17,000	1,635
Jan. 1 to July 31....	192,958	323,751	99,917	133,083
Rio Grande West. b..July	148,019	197,916	44,713	85,025
Jan. 1 to July 31....	1,106,407	1,308,928	303,921	451,986
Sag. Tus. & Huron..¶. July	12,002	15,070	3,625	5,854
Jan. 1 to July 31....	65,653	73,330	15,693	24,359
Sag. Valley & St. L...July	7,249	8,452	1,917	2,777
Jan. 1 to July 31....	49,215	55,531	14,998	16,706
St. L. A. & T. H..b..June	80,500	117,313	19,634	37,942
Jan. 1 to June 30....	617,981	736,010	212,050	237,594
St. Paul & Dul..b..¶ July	123,612	151,841	44,976	39,035
Jan. 1 to July 31 ...	750,696	979,291	200,674	183,068
San Ant. & Arau P.¶July	114,111	119,601	14,958	3,848
Jan. 1 to July 31....	795,463	972,857	53,402	83,054
San Fr. & N. Pac. a..¶ Aug.	89,795	81,838	43,215	30,948
Jan. 1 to Aug. 31....	532,374	542,557	178,007	157,880
July 1 to Aug. 31....	167,465	158,075	75,538	58,983
Sav. Amer. & Mont.. July	32,490	35,388	2,771	2,751
Jan. 1 to July 31....	240,145	297,802	10,821	26,603
Sav. Fla. & West....June	223,599	263,482	60,262	58,231
Jan. 1 to June 30....	1,589,912	1,627,191	586,047	615,071
July 1 to June 30 ...	3,038,444	2,939,978	1,109,558	1,083,478
Silverton.....¶July	6,968	6,372	4,030	3,476
South Car. & Ga .....May	77,886	90,939	10,512	1,194
Southern Pacific—				
Gal. H. & S. Ant. b¶.July	301,320	314,809	111,849	50,054
Jan. 1 to July 31..	2,191,598	2,484,510	542,630	553,247
Louisiana West. b¶ July	64,350	83,936	27,744	33,350
Jan. 1 to July 31..	515,844	649,233	221,653	296,983
M'gan's La. & T. b¶. July	381,923	385,030	31,035	16,709
Jan. 1 to July 31..	3,016,123	2,979,309	411,972	480,978
N. Y. Tex. & M..b¶. July	16,476	19,178	6,093	3,783
Jan. 1 to July 31..	122,355	132,739	30,912	31,366
Texas & N. O. b. ¶ July	104,332	147,618	42,647	64,329
Jan. 1 to July 31..	839,127	1,040,859	329,931	500,045
Atlantic sys..b.¶.¶ July	873,225	957,216	210,795	175,911
Jan. 1 to July 31 ...	6,744,493	7,392,168	1,554,474	1,868,411
Pacific system. b.¶-July	1,857,965	3,047,199	632,273	1,275,343
Jan. 1 to July 31..16,644,520		19,773,335	5,615,122	7,093,801
Total of all. b....July	2,730,190	4,004,415	841,068	1,451,254
Jan. 1 to July 3.....23,429,013		27,165,503	7,169,596	8,962,202
So. Pac. of Cal . ¶. July	507,019	963,328	180,856	447,677
Jan. 1 to July 31..	5,023,376	6,073,109	1,980,759	2,397,805
So. Pac. of Ariz'a¶. July	118,130	148,689	38,807	45,861
Jan. 1 to July 31..	1,117,110	1,206,827	377,942	416,930
So. Pac. of N. M. b¶. July	54,735	68,842	def.6,208	13,491
Jan. 1 to July 31..	510,501	583,384	70,548	224,763
Staten I. Rap. Tr. o¶. July	155,967	147,149	89,003	83,669
Jan. 1 to July 31....	618,584	603,275	229,366	190,022
Stony Cl. & C. M...b¶. July	9,335	11,062	5,954	7,611
Jan. 1 to July 31....	22,278	25,922	7,372	3,751
Summit Branch. ..¶Aug.	67,681	86,092	def.25,398	def.17,080
Jan. 1 to Aug. 31....	593,236	828,690	def.38,310	71,906
Lykens Valley...¶Aug.	55,540	69,792	def.17,563	def.21,788
Jan. 1 to Aug. 31..	523,483	709,035	def.37,413	44,163
Total both Co's .¶Aug.	123,221	155,894	def.42,961	def.38,863
Jan. 1 to Aug. 31..	1,116,674	1,537,784	def.75,743	116,369
Tenn. Coal I. & RR...July	.....	.....	39,700	55,200
Jan. 1 to July 31....	.....	.....	325,200	479,400
Feb. 1 to July 31 ...	.....	.....	254,000	413,400
Tex. Sab. V. & N. W. ¶. July	2,732	4,717	def.1,042	1,067
Jan. 1 to July 31....	23,207	30,867	def.3,306	9,633
Tol. A. A. & No. M..¶July	82,219	83,043	4,635	def.6,984
Jan. 1 to July 31....	576,930	598,717	125,431	def.17,908
Toledo & O. Cent. b...July	169,886	165,463	62,276	57,631
Jan. 1 to July 31....	839,755	1,132,724	261,409	372,869
Tol. Peoria & West. b¶ Aug.	89,560	86,277	20,724	22,467
Jan. 1 to Aug. 31....	560,464	619,902	102,607	138,037
July 1 to Aug. 31....	160,072	158,924	40,832	36,476
Ulster & Delaw'e..¶. July	49,298	54,613	19,137	24,243
Jan. 1 to July 31....	224,104	235,061	55,819	69,887
Union Pacific—				
Union Pac. Ry..b.¶July	1,098,125	1,338,113	334,134	490,902
Jan. 1 to July 31....	7,663,835	9,944,103	2,084,714	3,537,215
Oreg. S. L. & U. N. b.¶July	323,446	480,140	68,508	184,465
Jan. 1 to July 31....	2,679,353	3,679,657	687,687	1,322,659
St. Jos. & Gd. Isl. b.¶July	55,790	68,956	7,766	12,712
Jan. 1 to July 31....	466,316	576,915	101,172	174,255
Kan. C. & Om...b.¶July	7,138	11,805	def.3,427	def.159
Jan. 1 to July 31....	65,791	102,068	def.10,726	20,612
Union Pacific (Con.)—				
Cent. Branch...b.¶July	30,261	30,314	9,700	7,482
Jan. 1 to July 31....	241,419	277,949	89,882	91,750
Atch. C. & Pac. } b¶July	25,745	30,001	def.7,198	def.4,817
At. Jew. C. & W. }				
Jan. 1 to July 31....	218,217	311,661	9,846	9,354
Montana Union b.¶July	11,342	63,032	1,487	10,283
Jan. 1 to July 31....	197,974	480,258	25,962	112,805
Man. Alma & B..b ¶July	2,752	2,999	def.526	def.3,464
Jan. 1 to July 31....	23,787	23,970	def.7,366	def.14,078
Grand Total..b ¶.¶July	1,725,337	2,158,627	433,010	651,348
Jan. 1 to July 31....12,701,700		16,739,624	2,852,629	5,314,917
Ore. Ry. & N. Co. b..June	97,677	337,961	df.106,872	82,627
Jan. 1 to June 30 ...	1,223,091	1,855,510	df.176,947	339,918
Un. P. D. & Gulf. b....June	200,216	321,651	def.16,732	38,816
Jan. 1 to June 30....	1,307,474	1,990,024	201,567	351,124
Ft. Worth & D. C. b...June	74,044	120,174	def.10,410	26,868
Jan. 1 to June 30....	513,654	760,866	39,584	170,320
Wabash. b.¶ ....July	763,601	1,150,783	116,936	243,570
Jan. 1 to July 31....	6,101,098	7,684,841	1,175,229	1,627,593
Waco & Northw'n.... June	15,188	13,644	5,862	1,914
Jan. 1 to June 30 ...	82,415	95,825	22,310	29,523
West Jersey & Brs. ¶. July	188,514	201,475	65,020	62,836
Jan. 1 to July 31....	862,933	974,401	217,075	225,825
West Va. Cent. & P...Aug.	102,979	81,276	33,525	28,679
Jan. 1 to Aug. 31....	643,767	746,639	230,837	288,511
July 1 to Aug. 31....	203,827	174,344	71,507	56,767
W. Virginia & Pitts..June	30,345	42,556	14,159	23,621
Jan. 1 to June 30....	173,026	193,815	95,869	93,138
Western Maryland...July	120,720	112,027	48,347	37,769
Jan. 1 to July 31....	660,058	668,597	215,147	191,855
Oct. 1 to July 31 ...	920,096	955,007	282,981	284,131
West'n of Alabama¶.July	33,974	33,157	9,539	6,595
Jan. 1 to July 31 ...	277,796	262,148	55,570	30,277
West. N. Y. & Penn. b¶.July	309,031	302,315	127,338	72,120
Jan. 1 to July 31....	1,625,413	2,100,815	456,776	596,147
Whitebreast Fuel Co..July	.....	.....	4,409	4,171
Jan. 1 to July 31....	.....	.....	42,519	87,616
Wrightsv. & Tenn.... July	7,960	5,194	1,230	1,695
Jan. 1 to July 31....	44,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $82,548, against $48,635 last year, and for seven months to July 31 $197,284, against $191,931 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for seven months in Mexican currency on the 80 cents basis was $571,953, against $491,934 last year.
g Includes Current River and Kansas City Clinton & Springfield roads
i Including other income, net from January 1 to August 31 was $206,963, against last $201,725, and from July 1 to August 31 $73,501, against $57,962
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
* After deducting proportion due roads operated on a percentage basis, net in July, 1894, was $334,099, against $294,953 in 1893; for seven months from January 1 to July 31, $2,273,471 in 1894, against $3,720,162 in 1893, and for ten months from October 1 to July 31, $3,966,677, against $1,731,479.
l Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.
‡ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893.
	$	$	$	$
Camden & Atl ....¶.July	15,859	11,857	57,480	61,445
Jan. 1 to July 31....	85,714	77,383	37,027	def.6,457
Chic. Burl. & Quincy..July	800,000	822,881	48,302	105,517
Jan. 1 to July 31....	5,600,000	5,760,106	555,594	982,339
Chic. & West Mich....July	32,758	32,758	def.8,208	def.19,180
Jan. 1 to July 31....	229,308	228,698	df.108,423	def.55,932
Clev. Cin. Ch. & St. L....July	232,468	218,383	df.127,749	18,194
Peoria & Eastern.. July	36,802	36,802	def.6,966	def.16,476
Denver & Rio Gr'de..July	203,939	201,871	def.63,346	def.91,153
Det. Lans. & Nor.....July	30,733	26,339	def.13,242	def.9,783
Jan. 1 to July 31....	210,975	184,007	df.132,549	def.67,593
Flint & Pere Marq...July	50,951	51,331	def.4,501	3,621
Jan. 1 to July 31 ...	361,153	350,239	def.03	45,517
Kan. C. Ft. S. & M.'..July	103,271	108,837	def.5,741	def.70,485
Kan. C. Mem. & Bir..July	11,229	33,107	def.4,091	def.45,412
Lake Erie & West'n.¶July	56,926	54,653	55,595	50,915
Jan. 1 to July 31....	393,338	376,370	322,478	461,106
Nashv. Chat & St. L.¶Aug.	130,026	121,668	51,714	7,822
July 1 to Aug. 31....	254,097	244,697	69,636	45,883
Sag. Valley & St. L...July	3,557	3,557	def.1,640	def.780
Jan. 1 to July 31....	24,898	24,898	def.9,900	def.3,192
San Fran. & No. Pac ¶Aug.	17,234	17,342	25,981	13,646
July 1 to Aug. 31....	34,467	34,646	41,071	24,297
Tenn. Coal I. & RR....July	59,700	60,300	def.20,000	def.5,100
Feb. 1 to July 31....	358,200	361,800	df.104,200	51,600
Toledo & Ohio Cent..July	35,211	25,211	†27,425	†32,515
West Jersey & Brs.¶.July	27,017	23,529	37,973	39,307
Jan. 1 to July 31....	135,854	133,762	81,221	92,063

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.
* Includes Current River and Kan. C. Clin. & Springfield.
† After allowing for other income received.

ANNUAL REPORTS.

New York New Haven & Hartford Railroad.

(For the year ending June 30, 1893.)

The official pamphlet report is not yet issued, but from the reports given to the press it appears that the earnings for the year represent the business of all railroads operated by the company, whether owned or leased, including the Old Colony Railroad and its leased lines. Their total length is 1,447 miles. The statement shows a loss in the gross revenue for the year ended June 30, 1893, of nearly eight per cent ($2,182,083 20). This shrinkage is chargeable entirely to the depression in general business which existed during the whole year. "An analysis of the earnings of the several divisions of the property would show that the loss on local business has been nearly uniform on all parts of it. The company maintained its regular dividends at the rate of ten per cent during the fiscal year, deeming it for the best interests of the stockholders to do so, and to draw upon the surplus of previous years in the belief that the business depression of the country would be of short duration. But in view of the continuing depression in business the directors thought it prudent to make the dividend for the first quarter of the present year two per cent instead of 2½ per cent.

"Under the provisions of the lease of the Old Colony Railroad the exchanges of its stock for that of this company amounted to 55,180 shares, for which 49,662 shares of this company were issued. The option of the Old Colony stockholders to make this exchange on the basis of ten shares for nine shares expired Dec. 31, 1893.

"Upon the New York division the four-tracking work is so far advanced that at the time of the annual meeting probably only the work through Bridgeport, South Norwalk, Stamford and Greenwich will remain to be done. The double-tracking of the New London division is completed. A new line was constructed from a point in East Haven to a junction with the Hartford & Air Line divisions in New Haven at an expense of about $1,000,000. By this change the company secured a better grade and alignment for its road than was otherwise practicable, and at the same time avoided fourteen grade crossings.

"The construction work of the Providence terminals has been continued. The disbursements by the various railroads interested now amount to $906,067 09. Probably a special issue of bonds will be made by the New York Providence & Boston and Old Colony Railroad Terminal Company to meet the cost as authorized by the Legislature of Rhode Island. Important improvements are in progress at Brockton and in the city of Boston, both at South Boston and along the Boston & Providence road. The percentage of the cost of these improvements chargeable to the railroads will be met by the sale of stock or bonds of the Old Colony Railroad Company under the provisions of the lease.

"The construction of electric railroads in the neighborhood of our property continues throughout all its territory. Wherever they seriously reduce the revenue of this property we shall be compelled to lessen local service in a corresponding degree, as pointed out in our last annual report."

The results of operations for four years have been compiled for the CHRONICLE as below.

FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated June 30..	508	508	848	1,447
Earnings—	$	$	$	$
Passenger department...	6,640,987	6,903,279	9,807,545	14,858,329
Freight department.....	4,673,630	5,010,421	8,115,524	10,423,547
Total earnings.....	11,323,617	11,913,700	17,923,069	25,281,876
Total oper. expenses.....	7,923,901	8,273,011	12,405,935	17,932,709
Net earnings.....	3,394,716	3,640,689	5,517,134	7,349,167

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings.....	3,394,715	3,640,690	5,517,134	7,349,167
Other income.....	188,365	189,238	400,418	404,489
Total.....	3,583,080	3,829,928	5,917,552	7,753,656
Deduct—				
Interest on funded debt.	80,000	80,000	110,333	202,000
Other interest*.....	.....	.....	199,832	388,543
Rentals.....	984,060	981,685	1,787,531	3,379,975
Taxes.....	616,923	605,962	845,858	1,409,460
Dividends (10 p. c.).....	1,865,000	2,103,750	2,945,535	3,631,293
Total.....	3,545,983	3,771,397	5,865,089	9,011,271
Surplus.....	37,097	58,531	52,463 df.	1,257,615

* Includes interest on subscriptions to deb. certs. and other interest.

GENERAL BALANCE SHEET JUNE 30.

	1893.	1894.
Assets—	$	$
Cost of road and equipment.....	31,319,139	32,882,981
Stocks of leased lines received to exchange..	3,761,000	8,767,900
Stocks and bonds of other companies.....	2,463,960	2,219,631
Other permanent investments.....	9,541,695	12,722,866
Supplies on hand.....	1,372,223	2,139,091
Due by agents of this co. on acc't of traffic...	343,795	488,758
Due by others on account of traffic.....	12,872	.....
Due by companies and individ., open accts..	514,466	709,768
Cash on hand.....	322,714	1,476,491
Bills receivable	769,226	410,752
Real estate, South Street, N. Y.....	90,000	90,000
Contingent assets.....	.....	710,512
Trustees' subscriptions to con. deb. cert.....	823,989	432,084
Debit balance.....	.....	9,630
Total.....	51,135,878	62,561,264

	1893.	1894.
Liabilities—	$	$
Capital stock, common.....	32,039,000	37,912,900
Subscription to con. deb. certificates.....	3,281,900	9,850,775
Funded debt	4,300,000	4,300,000
Loans and bills payable.....	2,412,500	3,000,000
Interest accrued not due	63,629	127,395
Interest on funded debt due and accrued	1,412	1,405
Dividends unpaid	5,313	4,768
Due for wages and supplies.....	1,308,748	1,325,397
Due companies and individ. (on open accts.).	174,811	477,981
Rentals unpaid, not due.....	182,937	232,841
Rentals due July 1	1,442	60,966
Certificates of indebtedness	150,000	123,500
Rolling stock certificates	200,000	200,000
Deferred income..	6,100	.....
Profit and loss (surplus).....	6,109,916	4,853,336
Total.....	51,135,878	62,561,264

Old Colony Railroad.

(For the year ending June 30, 1894.)

The traffic returns and earnings of this road are included in those of the lessee, the New York New Haven & Hartford RR. Co. President C. F. Choate, in his report to the stockholders, says: "The net balance of floating debt, deducting cash assets, on July 1, 1893, by the books of the company, was $1,642,921. There were many claims and suits against the company, chiefly for personal injuries, then unsettled, which did not appear on the books. During the year much progress has been made in settlement of these debts. The assets on hand have been applied to their payment, and the balance in part funded. Three thousand shares of capital stock have been sold for $324,625. One hundred and eighty thousand dollars of four per cent bonds of 1933, referred to in the last report, have been paid for. Under the authority given by the stockholders at the last annual meeting, $2 500,000 of four per cent bonds, running thirty years, have been sold at par. Two million ninety-two thousand dollars of seven per cent bonds have been provided for, and, with the exception of $14,000 not presented, have been paid. The balance of the floating debt June 30, 1894, after deducting cash assets is $556,554.

"The improvements commenced before the lease have been continued. The second tracks on the Cape and New Bedford divisions have been completed. Large purchases of land (conveyed to this company) have been made in South Boston and other places. The work of abolishing grade crossings at Fourth Street in Boston, and other places, has been carried on. The whole amount of the expenditure for improvements and additions to property, which under the lease is to be capitalized, is $672,333." * * *

"Changes have been made in the property accounts of the company. The appraised value of the equipment made under provisions of the lease, and to be returned at its termination, was $3,161,518. This exceeds the value on the books by $820,744. This amount has been added to the profit and loss account, which has been charged with the amount standing on the books as the value of the Boston & Providence RR lease and other items, which have been charged off" * * "The profit and loss account is reduced by these charges by the amount of $394,444 The shortage in the accounts of the late treasurer was $110,422. There has been realized from net sales of assets $24,604; from bondsmen $30,800—leaving a balance of $55,018. Of this amount $45,018 has been charged to profit and loss, and property is still held by the company which is expected to meet the balance of $10,000. The directors, believing it will be for the interest of both corporations, lessor and lessee, to provide in part for the cost of future improvements by the issue of bonds, ask for authority to issue two millions of bonds."

Fitchburg Railroad.

(For the year ending June 30, 1894.)

President Marcy states in the report in his comments on the past fiscal year that it "was one of unusual depression. Freight earnings fell off $762,526, and passenger earnings, notwithstanding the large revenue from travel to the World's Fair, fell off $63,290, showing altogether a loss of 11 per cent in gross revenue. The economies practiced to meet this deficiency resulted in a reduction of expenses of 13½ per cent. In effecting this reduction due regard was paid to maintaining the road and equipment in good order; all necessary repairs and renewals have been made, and the whole property is in good condition." * *

"The plan for consolidation with the roads comprising the Milford branch, submitted herewith for your consideration, is intended to do away with the necessity of maintaining separate organizations, all the property being owned by this company. The extension of this branch from Brookline to Milford, about seven miles, will be completed in October.

"During the year bonds have been issued to the amount of $2,876,000. With the proceeds $196,000 7 per cent bonds due April 1, 1894, have been paid, and the floating debt has been reduced to $415,000. There has been expended for construction $382,931, leaving in the treasury $317 068 to apply towards the payment of outstanding notes as they fall due.

"On the 28th day of February, 1893, a contract for the erection and occupation of a union depot in Boston was entered into with the Boston & Maine Railroad Company. It had become evident that a more commodious depot would be required, and that the grade crossings over the Boston & Maine tracks at Charlestown must be avoided in some way. If we were to maintain an independent station it would be necessary to purchase a site for it and a long approach

through improved property at a cost far beyond our means, the site of the old station being too limited for any increase in buildings or tracks. Substantially the plan for a union depot recommended by the rapid transit commission was accomplished by the construction of the Union depot under this contract. On the 12th day of August, 1894, our passenger trains commenced running from and to the Union station."

The comparative statement for four years compiled for the CHRONICLE is given below :

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Total miles operated	436	436	450	450
Operations—				
Passengers carried..	6,719,206	7,342,031	7,770,632	7,116,592
Passenger mileage..	103,817,894	109,802,633	117,908,668	114,585,909
Rate per pas. per m.	1·87 cts.	1·92 cts.	1·87 cts.	1·85 cts.
Fr'ght (tons) moved.	4,215,024	4,570,377	4,872,330	4,061,817
Fr't (tons) mileage..	437,219,636	496,160,278	525,027,360	456,515,951
Rate per ton per m.	1·004 cts.	0·941 cts.	0·94 cts.	0·914 cts.
Earnings—	$	$	$	$
Passenger	2,192,422	2,369,186	2,482,686	2,419 396
Freight	4,397,900	4,666,173	4,935,723	4,173,197
Miscellaneous	270,682	313,446	288,888	272,562
Total gross earns.	6,851,004	7,348,805	7,707,297	6,865,155
Operating expenses.	4,917,538	5,112,697	5,542,689	4,803,911
Taxes	215,927	224,081	225,783	234,258
Total expenses ...	5,133,465	5,336,778	5,768,472	5,038,109
Net earnings	1,717,539	2,012,027	1,938,825	1,826,986
Per ct. of op. exp. to earn. (excl. taxes).	71·78	69·57	71·91	69·97

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	1,717,539	2,012,027	1,938,825	1,826,986
Rec'd for prem. on bonds	.....	.....	.....	32,054
Total	1,717,539	2,012,027	1,938,825	1,859,040
Disbursements—				
Rentals paid	274,980	260,980	264,146	264,980
Interest on bonds...	869,068	945,271	953,254	985,487
Other interest	20,216	18,793	21,639	59,223
Dividends	562,750	649,238	668,134	502,000
Total	1,727,014	1,874,282	1,907,173	1,811,689
Balance	def. 9,475	sur.137,745	sur. 31.052	sur. 47,349

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.	1893.	1894.
Assets—	$	$	$	$
Construction	37,378,258	39,312,689	40,157,618	40,342,801
Equipment	3,816,836	3,946,940	3,946,940	4,129,786
Investments	3,250,442	1,469,406	1,681,248	1,688,339
Cash	206,396	452,974	433,659	655,828
Bills and cash accts.	1,153,575	1,166,697	1,023,110	792,134
Materials & supplies.	1,012,418	675,840	894,832	783,583
Total	46,817,926	47,024,547	48,137,407	48,392,474
Liabilities—				
Stock, common	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred	16,497,600	16,497,600	17,000,000	17,000,000
Funded debt	20,801,600	20,821,000	20,499,500	22,373,000
Notes payable	675,000	650,000	1,595,000	415,000
Vouchers and accts.	769,735	760,413	904,454	589,300
Dividends	231,949	306,636	317,713	162,839
Interest	288,663	303,639	297,456	317,928
Other accounts	280,183	412,063	250,087	261,210
Profit and loss, sur..	273,197	273,197	273,197	273,197
Total	46,817,926	47,024,547	48,137,407	48,392,474

Minneapolis & St. Louis Railway.

(For the year ending June 30, 1894.)

Mr. W. H. Truesdale, the Receiver, remarks in his report : "Taking into consideration the unprecedented business depression which has prevailed during the entire period covered by this report, and the further fact that during the same time the average price of wheat, which is the chief product of most of the country tributary to the line, has been lower than ever known before, the showing made cannot be otherwise than most satisfactory. It has been possible in a great measure to keep pace with the reduced earnings by reductions in operating expenses, and at the same time the road and its equipment has been fully maintained in all respects. That this could be done was, as explained in the last annual report, due to the fact that during the previous two or three years liberal expenditures had been made on track and equipment, putting them in such condition that during a period of dull business the expenditures thereon might be greatly reduced without their suffering deterioration." * * *

"Rates, both freight and passenger, have been satisfactorily maintained during the year. As previously stated the road has been fully maintained, and is in condition to compare favorably with any Western road. No large expenditures for renewals or repairs will be required in the near future, and no special provision need be made for such immediate expenditure in any reorganization of its affairs.

"Under the decree of foreclosure rendered in June, 1893, the sale of the road is about to be advertised to take place some time in October." * * *

"The wheat crop just harvested in the territory contiguous to the road is up to the average in quantity and of most excellent quality. As previously noted, the price is extremely low, however, and as a result the farmer is not able to purchase liberally many of the commodities which go to form a large percentage of the traffic of the carriers ; the business of the latter must necessarily suffer thereby. The year just passed, however, has been one which has enforced the most rigid economies upon every one, farmer, merchant and laborer alike. It would seem, therefore, as though any change from existing conditions must be for the better, and that an increased movement of many articles of merchandise and manufacture must come soon in order to relieve pressing needs of all classes."

The comparative figures for four years have been compiled for the CHRONICLE as follows :

EARNINGS AND EXPENSES.

	1890-91	1891-92	1892-93	1893-94
Earnings from—	$	$	$	$
Passengers	343,141	402,229	410,995	355,188
Freight	1,167,747	1,473,683	1,449,089	1,243,538
Mail, express, &c.	94,476	109,121	114,415	110,144
Total	1,605,364	1,985,033	1,974,499	1,708,870
Operating exp's & taxes	1,069,146	1,186,600	1,267,685	1,052,459
Net earnings	536,218	798,433	706,814	656,411

INCOME ACCOUNT.

	1890-91	1891-92	1892-93	1893-94
Receipts—	$	$	$	$
Net earnings	536,218	798,433	706,814	656,411
Other income	115,259	127,202	138,361	157,202
Total	651,477	925,635	845,175	813,613
Deduct—				
Rentals	65,025	61,797	62,554	63,657
Interest paid during year.	217,860	35,525	1,185,629	896,070
Total	282,885	97,322	1,248,183	959,727
Bal. over int. & rents paid*	sr. 368,592	sr. 828,313	df. 403,003	df. 146,114

* Additional expenditures for construction, equipment, etc., was as follows: In 1890-91, $269,294; in 1891-92, $255,278; in 1892-93 $126,928; in 1893-94, $20,778.

BALANCE SHEET RECEIVER'S ACCOUNTS, JUNE 30, 1894.

Assets.

Advanced to Minnesota Transfer Railway Co	$3,165
New construction, etc., to June 30, 1893	673,154
New construction, etc., during year ending June 30, 1894	20,778
Legal expenses of Trustees in foreclosure proceedings	145,622
Interest on Northern Pacific account	14,584
Material on hand	118,751
Due from agents and conductors	28,514
Due from United States Post Office Department	29,499
Balance of accounts Minneapolis & St. Louis Railway Co...	124,070
Due from sundry railway companies and persons	120,839
Bonds town of Stanfold..	2,500
Cash in hands of Treasurer	201,445
	$1,482,902

Liabilities.

Due sundry parties	$21,711
Due on current vouchers	118,425
Due for labor per pay rolls	64,300
Accrued taxes	37,277
Income account	1,241,189
	$1,482,902

Iowa Central Railway.

(For the year ending June 30, 1894.)

Mr. Russell Sage, President of this company, makes no report, but the General Manager remarks:

"While there was a decrease in gross earnings of $130,883, there was also a corresponding decrease in operating expenses of $176,333, leaving an increase in net earnings of $45,500. This increase would have been very much larger had it not been for the extremely unfavorable conditions during the closing months of the fiscal year, the decrease in earnings for May and June alone amounting to $83,853. This unusual falling off in earnings was caused by the coal strike, the principal portion of revenue being derived from that traffic at this particular time of the year.

"Earnings were also materially affected by a re-arrangement of the divisions of rates by the Chicago trunk lines. This matter has been brought to the attention of the lines in interest, and we hope to be able to obtain more favorable conditions in the future. In connection with this it is my opinion that the Peoria outlet is the natural and most desirable one for this company, and it is of utmost importance that our interests at that point should be carefully protected and everything possible done to further advance them."

Attention is again directed to the importance of the coal interests, the development of mines and fostering of coaling properties. The report was written prior to the great injury to corn in Iowa and nothing is said of the damage to this crop.

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows :

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Aver. miles operated	493	498	498	498
Operations—				
Pass. carried (No.)..	467,778	603,006	572,586	447,576
do do 1 mile	11,445,185	13,013,965	13,072,591	11,405,862
Rate p. pass. p. mile.	2·53 cts.	2·57 cts.	2·53 cts.	2·54 cts.
F'ght (tons) carried.	1,131,239	1,233,406	1,355,569	1,293,529
Fr't (tons) c'r'd 1 m.	137,277,205	145,464,106	169,700,739	104,614,939
Rate p. ton per mile.	0·99 cts.	1·02 cts.	0·91 cts.	0·82 cts.
Earnings—	$	$	$	$
Passengers	293,246	340,196	330,329	294,190
Freight	1,354,636	1,486,235	1,548,186	1,456,934
Mail, express, &c...	51,860	61,779	60,049	60,543
Total	1,699,742	1,888,260	1,942,564	1,811,567
Op'rating ex. & taxes	1,288,855	1,412,770	1,433,559	1,259,200
Net earnings	410,887	475,490	509,005	552,367
Per ct. ex. to earn'gs	75·82	74·81	73·79	69·51

INCOME ACCOUNT

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	410,887	475,490	509,005	552,367
Rentals	16,100	14,270	14,312	14,426
Total	426,987	489,760	523,317	566,793

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Disbursements—				
Interest on bonds	298,800	306,692	316,100	316,838
Other interest	17,980	22,731	24,025	18,409
Rentals	52,532	50,760	50,610	48,960
Miscellaneous	39,107	17,348	55,075	36,425
Div. on pref. (1 p. c.)	.....	55,364	.....	.....
Total	405,309	451,895	446,710	420,632
Surplus	21,674	31,865	76,607	146,161

CONDENSED BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
	$	$	$
Assets—			
Cost of road and equipment	20,242,708	20,600,536	20,598,307
Supplies on hand	148,375	148,122	163,517
Cash on hand	112,441	73,627	68,910
Sundry accounts collectible	103,871	138,184	85,852
Leased rolling stock	114,282	.....	.....
Bal. of bonds & stock authorized	5,975,237	5,969,820	5,962,307
Miscellaneous	6,222	4,203	1,959
Total	26,703,136	26,934,496	26,880,758
Liabilities—			
Balance to income account	60,385	136,991	282,419
Capital stock & scrip (see Sup.)	13,750,685	13,754,626	13,760,323
Bonds and scrip (see Sup.)	6,324,077	6,325,554	6,327,370
Interest due and accrued	66,766	49,091	60,408
Sundry accounts payable	195,037	201,803	216,060
Bills payable	289,500	470,035	244,940
Taxes accrued, not due	27,780	25,168	26,858
Transp. cert. to be redeemed	13,669	808	272
Bonds and stock to Reorg. Com.	5,975,237	5,969,820	5,962,308
Total	26,703,136	26,934,496	26,880,757

Toledo Peoria & Western Railway.

(For the year ending June 30, 1894.)

Mr. E. F. Leonard, President of this company, says of the past year that it "commenced in the height of the money panic of 1893 and closed during the serious labor troubles of 1894. The general disturbance and depression in all kinds of business resulting from these two events account for the falling off in earnings and revenue. In the year preceding the company had paid the maturing coupon scrip due April 1, 1893, which in effect represented the unpaid balance of the expenses of the great accident of August 10, 1887. In doing this, as appeared in the statements accompanying the last annual report, we exceeded our cash resources, and commenced the year with a floating debt. Adding to this arrearage the deficit in operations for the year, and the expenditures for betterments, after charging the interest on funded debt due July 1, 1894, we end the year with a debit balance to income of $146,571. In view of these facts, after full consideration, it was thought to be in the best interest of all concerned not to borrow money to pay interest maturing July 1, 1894. A proposition will be submitted to the bondholders to fund three coupons maturing July 1, 1894, January 1, 1895, and July 1, 1895, on the following terms: They will be asked to deposit their coupons with the Farmers' Loan & Trust Company of New York. On deposit, they will receive a cash payment of five dollars on each coupon and for the unpaid balance of fifteen dollars due on each coupon, debenture scrip will be given dated January 1, 1895, payable ten years after date, bearing interest at the rate of five per cent per annum, payable annually. The coupons deposited will be held by the Farmers' Loan & Trust Company as security for the payment of the principal and interest of the debenture, and in case of any default in the payment of the principal or interest as provided, the coupons will be surrendered to the holder of the debenture, the company reserving the option to pay the principal at the time any instalment of interest shall fall due. The owners of a majority of the bonds have already signified their willingness to fund their coupons on the terms above proposed.

The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	920,549	1,017,791	985,632	914,782
Operating expenses	632,982	735,186	740,407	730,821
Net earnings	241,567	282,605	245,225	183,961

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Receipts—				
Net earnings	243,567	282,605	245,225	183,961
Other income	1,482	2,377	2,265	.....
Total	245,049	234,982	247,490	183,961
Expenditures—				
Interest on bonds	192,000	192,000	193,900	195,800
Other interest	5,400	5,400	4,050	1,752
Taxes	34,346	36,246	36,555	36,848
Total	231,746	233,646	234,505	234,400
Surplus	13,303	51,336	12,985	def. 50,439

BALANCE SHEET JUNE 30

	1891.	1892.	1893.	1894.
	$	$	$	$
Assets—				
Property account	9,300,000	8,870,900	8,971,900	8,971,900
Cash	102,098	106,558	106,547	12,271
Due from railroads, &c	41,620	52,098	43,895	52,376
Miscellaneous	.....	.....	.....	2,488
Balance income account	189,436	137,701	79,679	146,571
Total	9,633,155	9,174,157	9,202,011	9,185,606
Liabilities—				
First mort. bonds	4,800,000	4,800,000	4,895,900	4,895,000
Capital stock	4,500,000	4,070,900	4,070,900	4,076,900
Coupon scrip	135,000	135,000	4,530	2,940
Accrued interest	100,524	99,984	99,381	99,157
Due to railroads, &c.	97,630	62,202	72,119	63,709
Improvement account	.....	.....	8,361	.....
Bills payable	.....	.....	45,716	47,900
Total	9,633,155	9,174,157	9,202,011	9,185,606

Brooklyn Bath & West End Railroad.

(For the year ending June 30, 1894.)

Compiled from reports to the N.Y. State RR. Commissioners.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	103,066	78,274	103,513	107,304
Operating expenses and taxes	88,222	80,153	113,353	92,607
Net earnings	14,844	def. 1,879	def. 9,840	14,697
Other income	.....	.....	.....	4,695
Total	14,844	def. 1,879	def. 9,840	19,392
Deduct—				
Interest on bonds	24,912	26,517	29,915	33,927
Other payments	4,880	4,577	10,846	395
Total	29,792	31,094	39,761	34,222
Balance, deficit	14,948	32,973	49,601	14,830

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$1,612,441	Capital stock	$1,000,000
Cost of equipment	286,103	Funded debt	1,000,000
Cash on hand	50	Interest on bonds	10,242
Open accounts	10,085	Open accounts	14,170
Materials and supplies	703	Real estate mortgages	37,983
Miscellaneous	3,898	Wages and supplies	1,171
Profit and loss (def.)	120,286		
Total	$2,003,566	Total	$2,063,566

New York & Sea Beach Railway.

(For the year ending June 30, 1894.)

Compiled from reports to the N.Y. State RR. Commissioners

EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.	1893-94.
	$	$	$
Gross earnings	71,915	83,840	83,659
Operating expenses	70,900	67,767	77,558
Net earnings	1,015	16,073	6,101
Terminal income, &c.	44,301	41,563	38,919
Total	45,316	57,636	45,020
Deduct—			
Interest on bonds	15,689	15,689	15,689
Other interest	145	146	43
Taxes	456	1,151	901
Terminal expenses	4,824	10,210	9,445
Total	21,114	27,196	26,078
Surplus	24,202	30,440	18,950

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$949,805	Capital stock	$500,000
Oth. perm't invest'm'ts.	20,116	Funded debt	428,488
Cash on hand	7,723	Interest on funded debt	50,186
Open accounts	65,773	Bills payable	7,017
Supplies on hand	6,794	Open accounts	27,442
		Profit and loss (surr.)	37,078
Total	$1,050,211	Total	$1,050,211

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—It is not expected that Mr. Stephen Little will complete the examination of the books of the whole system of the Atchison Topeka & Santa Fe Railroad by October 1. He hopes to have the Atchison proper finished by that time, but he has not been able to touch the St. Louis & San Francisco, Colorado Midland and Atlantic & Pacific books, and will not start on them until he is through with the Atchison proper. The *Wall Street Letter* says: "Under these circumstances it will be impossible for the Hayes reorganization committee to prepare any plan until they know the full status of their branch lines as well as the Atchison proper. It may take from four to six weeks to finish the work on the branch lines. Mr. Robert Moore, the expert engineer sent out by the committee to inspect the road bed and rolling stock expects to return from his tour and make his report the latter part of this month. After the committee receives these different reports it will call its members together and endeavor to formulate a plan of reorganization. Mr. Robert Fleming, the London representative of the committee, is expected here by October 25."

Chicago Gas.—At Chicago, Sept. 19, a receiver for the Chicago Gaslight & Coke Company and its associate corporations was asked for in a bill filed in the Circuit Court by Louis A. Levin of Philadelphia. These corporations form what is generally known as the "Gas Trust." The court is asked to enjoin the Fidelity Insurance Trust & Safe Deposit Company from continuing as trustee and issuing stock for the Chicago Gas Company, and to order that corporation to surrender to a receiver all the Chicago Gas stocks held by it. A press dispatch from Chicago says that Louis A. Levin holds only one share of the capital stock, and that the application for a receiver is an attack from the same quarter as the late quo warranto suits.

Long Island Traction.—The board of directors of this company has issued a circular to its stockholders giving at length the circumstances occurring since the lease of the Brooklyn City Railroad property by the Brooklyn Heights Company, which is owned by the Long Island Traction Co. The Brooklyn Heights Co. now needs $2,850,000 to pay existing indebtedness and to complete the electrical equipment, but this sum will eventually be reduced by the sale of about $1,075,000 of real and personal property of the Brooklyn City Co. To provide the moneys now needed the Long Island

Traction Co. and the Brooklyn Heights Co. have created their 6 per cent 1-3 year joint and several collateral trust notes for $3,000,000. Of these notes $2,500,000 have been offered to stockholders at 85, and to-day it is reported the whole $3,000,000 has been subscribed for in this city. It was reported in the morning papers that a suit would be entered to enjoin the sale of these notes at so low a price, and hence the sale of them was presumably hastened.

Louisville New Albany & Chicago.—At the annual election of this company the old directors were re-elected as follows: Frank L. Lawrence, New York; E. K. Sibley, New York; H. H. Campbell, Boston. An equipment bond issue of $1,000,000 was authorized, as previously announced.

Northern Pacific.—The Northern Pacific receivers will pay this month the final instalment of the $1,000,000 loaned them by the Adams committee last June, and which was used to pay the interest due July 1 on the first mortgage bonds. The receivers paid $500,000 during July and August and the balance is being paid this month as per agreement.

The receivers' certificates of the Northern Pacific Railroad that were renewed six months ago, and which amount to about $2,100,000, mature on October 1, and arrangements have been made to renew them for another six months.

—Mr. Cromwell, counsel for the Northern Pacific receivers, on Friday made the following announcement in behalf of receivrs, Messrs. Oakes, Payne and Rouse:

"Aside from the large reduction in wages and other operating expenses made by the receivers since their appointment, they have this day made reductions in the cost of the administrative staff at New York, and at the same time producing more direct and effective management. The receivers have to-day created the office of Comptroller to the Receivers, and have appointed to this office Mr. John Scott, placing him in full charge of the treasury and auditing departments of the receivership, subject only to the direction of the receivers themselves. They have abolished the offices of General Auditor and Secretary to the receivers. Other changes are contemplated in the same line of economy and directness of management, including, possibly, the removal of the executive offices of the receivership to St. Paul. Mr. Scott is favorably known to the financial and railroad world as a gentleman of large and practical experience, gained as treasurer, auditor and president of corporations."

Philadelphia & Reading.—The plan of reorganization has finally been arranged in all its details after the most careful and painstaking consideration by those having it in charge. The plan seems to be as fair to all interests as any that can be devised, and the assessment of 3 per cent on stock and preference income bonds, in case the holders do not wish to subscribe for 10 per cent of their holdings in the collateral trust bonds is certainly very moderate. It is expected that holders will gladly accept the terms of this plan in order to place the company on a sound basis, and while the general mortgage bondholders are asked to consent to sell their over-due coupons to the syndicate at their face value, and also futurecoupons as they fall due up to and including that of Jan. 1, 1898, if necessary, it is not expected that they will be called on to sell any beyond Jan. 1, 1896, as after that date the earnings will probably be sufficient to pay them regularly as they mature. If the plan is not accepted within 60 days it is proposed to foreclose immediately under the general mortgage, and the committee claim to be in possession of a charter (National Railroad Company, 1872) that would enable the reorganized company to operate with all the rights and privileges that the present charter now confers.

The receivers of the Reading Railroad will go into court soon with the plan of reorganization and with a petition that they be allowed to pay the 2½ per cent commission to syndicates created in pursuance of the plan.

The floating obligations of the company, which comprise all its unfunded debt except that due to the firm of F. H. Prince & Co., the obligation under the Philadelphia Reading & New England guarantee, and the settlement with the Lancaster & Quarryville bondholders, the total of which claims does not exceed $700,000, are as follows:

Receivers' certificates	$3,610,000
General indebtedness	3,843,000
Equipment debt	7,533,000

The above amounts do not include the three coupons now in default on the general mortgage.

The plan provides that the general mortgage bondholders who have three coupons already in arrears are asked to sell these coupons to the syndicate and also the next seven that mature. The arrangement therefore ends on January 1, 1898. It is believed, however, that it will not be necessary to ask the bondholders to sell more than three more coupons. A syndicate has been made up, composed half of Philadelphia and half of New York capital, which has agreed to advance $9,000,000, or as much thereof as may be needed to buy the coupons as they mature. The syndicate receives 2½ per cent commission on the total amount and also interest at the rate of 6 per cent per annum on such sums as may be advanced.

In order to pay off the receivers' certificates and floating debt the $10,000,000 of collateral trust bonds now in the treasury are to be sold. There are $60,000,000 of preference bonds and $10,000,000 of stock, and each holder is expected to subscribe for ten per cent of the par value of his holdings. This would be $100 per $1,000 bond and $5 per share of stock ($50 par). For the amount paid in he will get collateral trust bonds at par. In case he does not choose to subscribe for the bonds he can pay in cash $30 a bond or $1 50 a share and receive nothing. A second syndicate has been formed to guarantee the sale of the bonds. The syndicate agrees to take all the bonds that may not be subscribed for at 70, less a commission of 2½ per cent. The subscriptions to the syndicate foot up $7,000,000, and the payment of their commission and that of the $9,000,000 general mortgage syndicate is the only expense attached to the reorganization.

The collateral trust bonds were authorized in 1892, and are now outstanding as collateral security for the floating debt. They are secured by deposit of all the valuable securities in the company's treasury, which are supposed to have a market value of over $13,000,000. These securities earned last year about $550,000, which is $50,000 in excess of the interest that will have to be paid on the bonds. It is stated that under a rigid method of book-keeping these securities could be made to yield a revenue of $800,000 a year.

With the $10,000,000 derived from the sale of these bonds the company proposes to pay off the receivers' certificates and floating debt and make a payment of $2,000,000 on the equipment notes and car trust obligations. This latter payment will cut down the immediate fixed charges of the company about $600,000 a year. Some of the principal of these obligations is due every month and besides the interest rates are very onerous. As the company does not expect to pay its general mortgage interest for two years this saving will make about $2,500,000 a year that can be used by the company for such improvements as are necessary in the next two years. At the end of five years all the present car trusts and equipment notes will be paid off, which will still further ease the company in its circumstances. The receivers have about $1,000,000 in cash on hand, while their current obligations are all closely paid up.

F. H. Prince & Co. have a claim growing out of the Boston & Maine stock operations for about $500,000, and a considerable sum is due as rental to the Poughkeepsie Bridge bondholders. It is expected these claims will be paid in full. The Lehigh Valley has a claim for $1,037,000, growing out of the lease transactions, but Expert Stephen Little, who investigated this claim, reported that "The Reading officials claim to have a good offset in the amount of interest they were obliged to pay on the bonds of its new line to Buffalo, while yet in course of completion, at the same time being subject to the usual charge for trackage by the New York Lake Erie & Western Railroad Company for passage of its trains over that company's tracks between Waverly and Buffalo."

The stockholders are required also to transfer their stock to the Reorganization Committee and take in exchange beneficial receipts to be issued by a trust company. The committee will therefore vote the stock at the annual elections until all the money advanced by the $9,000,000 general mortgage syndicate has been repaid and all the coupons outstanding and due are canceled. The preference bondholders also agree to forego any claims for interest until all the general mortgage coupons purchased have been retired and canceled. There will be therefore a voting trust until June, 1898, and in the meantime the stock will have no voice at the elections. After that time the preference bondholders will have equal voice with the stockholders at the elections. For the first two or three times at least the preference bondholders will have three representatives on the Board of Managers, the stockholders having the other three.

The bondholders and stockholders are given sixty days within which to assent to this amicable plan of reorganization. If at the end of that time the number of assents has not been practically all the interests involved, the committee propose to reorganize by foreclosure for the benefit only of those who have assented to the amicable plan. They intend to institute proceedings at once for the foreclosure of the general mortgage and will push them to a conclusion as speedily as possible.

Southern Railway Company.—The following statement of the mileage of the Southern Railway Company system has been compiled by the Reorganization Committee:

(*a*) Lines of which the ownership has been absolutely merged into the Southern Railway Company (or the companies of like name in Kentucky and Mississippi) by purchase at foreclosure or by other conveyance:

	Miles.
Richmond York River & Chesapeake	39·00
Richmond & Danville	145·53
Piedmont	48·00
Washington Ohio & Western	50·12
Western North Carolina	307·00
Statesville & Western	20·36
Northwestern North Carolina	100·15
Clarksville & North Carolina	7·03
Oxford & Clarksville	49·32
Oxford & Henderson	12·34
Atlantic Tennessee & Ohio	44·00
Charlotte Columbia & Augusta	190·53
Columbia & Greenville	164·98
Georgia Pacific	552·00
East Tennessee Virginia & Georgia	1,254·40
Louisville Southern	123·88
	3,109·24

(*b*) Operated lines of which all or nearly all the stock is or will be owned by Southern Railway Company:

Virginia Midland* and branches (leased)	400·70
High Point Randleman Ashboro & Southern (all bonds also owned)*	27·81
North Carolina Midland (all bonds also owned)*	26·11

Brought forward		3,109·21
Liberton Air Line (all bonds also owned)*	50·36	
Roswell	9·11	
Yadkin	41·17	
State University (no bonds issued)	10·20	565·46

*It is intended later on to bring about a conveyance of these lines to the Southern Railway Company.

(c) Leased lines:		
North Carolina Railroad	223·20	
Atlanta & Charlotte	268·54	491·74
(d) Lines operated under various arrangements:		
Lawrenceville (all bonds and majority of stock owned, but line is of no value and will be discontinued)	9·61	
Richmond & Mecklenburg (all second mortgage bonds and most of stock owned)	31·45	
Asheville & Spartanburg and Spartanb'g Union & Columbia operated temporarily for account of first mortgage bondholders)	133·90	174·96
(e) Knoxville & Ohio RR. (nearly all the stock owned)		68·00
(f) Steamboat line (all the stock and all certs. of debt owned)		200·00
Total mileage Sept. 1, 1894		4,607·49
(g) Lines operated independently in which Southern Railway Co is interested as bondholder:		
Danville & Western	70·00	
Chester & Lenoir, north end	33·00	
Blue Ridge (believed to be of no value)	34·02	
Laurens do	29·90	
Milton & Sutherlin do	0·50	
Hartwell	10·10	183·52
Grand total		4,790·92

Toledo Ann Arbor & North Michigan.—An elaborate plan and agreement for the reorganization of the Toledo Ann Arbor & North Michigan Railroad has been prepared by a reorganization committee composed as follows: George W. Murray, Chairman; Thomas A. McIntyre, William H. Male, Joseph Richardson and Henry S. Redmond.

Under the proposed plan of reorganization a new railroad company will be created to acquire all the rights, franchises and property of the present company. The new company will issue the following securities, which shall be the only liens upon all its property, rights and franchises.

New 5 per cent gold fifty year bonds	$7,000,000
To exchange for bonds of present company	5,767,100
Leaving in the treasury, to be used for acquiring additional rolling stock, to procure terminals, if necessary, betterments, and such other purposes as may be deemed by the committee for the best interests of the road (all bonds not used in the reorganization of the property will be turned over to the new company by the committee)	$1,232,900
New 5 per cent non-cumulative preferred stock (issued in exchange for old bonds, in settlement of accrued interest and for the cash assessment on the old stock.)	$2,850,000
New common stock, 65,000 shares, at $100 each	$6,500,000

(Issued in exchange for old stock upon the payment of $5 cash per share.)

Toledo Ann Arbor & Grand Trunk and Toledo Ann Arbor & North Michigan bonds are given the new bonds at par, and new preferred stock at par for the accrued interest on the bonds.

Toledo Ann Arbor & Mount Pleasant and Toledo Ann Arbor & Cadillac bonds are given for each bond, $900 in the new bonds and $100 in the new preferred stock; also preferred stock at par for the accrued interest.

Toledo Ann Arbor & Lake Michigan bonds are given for each bond, $600 in the new bonds and $400 in the new preferred stock; also preferred stock at par for the accrued interest. The consolidated bonds receive for each bond $300 in new bonds and $700 in preferred stock; also preferred stock at par for the accrued interest.

The Frankfort & Southeastern bonds will be adjusted later.

The depository for the bonds under the above plan is the Farmers' Loan & Trust Co.

The plan involves an issue of $5,767,100 bonds against $7,250,000 old bonds, and reduces the fixed charges from $420,570 to $288,355.

The common stock of the Toledo Ann Arbor & North Michigan is assessed $5 a share, and will receive new stock, share for share, and for the cash assessment an equal amount of new stock at par.

The assessments, which are payable in two or more instalments, are payable at the Atlantic Trust Co. office.

The first instalment of $1 per share is now called, and becomes payable when the stock is deposited.

Copies of the plan, which has received the approval of some of the largest holders of the securities, can be obtained at either of the depositories.

—Messrs. Henry Clews & Co. issue a circular to holders of Toledo Ann Arbor & Cadillac, Toledo Ann Arbor & Lake Michigan and Toledo Ann Arbor & Mount Pleasant first mortgage bonds, protesting against the concessions asked in reorganization when compared with other first mortgages on the system. A committee is being formed to represent the interests of the above-named bonds, and meantime holders are advised not to assent to any reorganization plan.

—Bondholders of the Toledo Ann Arbor & North Michigan Railway Co. and its several divisions are requested by Geo. W. Quintard, chairman of the committee consisting of Ebenezer K. Wright, J. Edward Simmons, Robert M. Gallaway, and Amos F. Eno, to await the action of this committee and their plan for reorganization of the entire system before depositing bonds under any of the published plans for reorganization.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 21, 1894.

Fair progress is making in the development of early fall trade. Buyers exhibit a marked tendency to abstain from incurring extensive obligations, but there is a greater disposition to anticipate natural requirements when making up bills of staple lines of merchandise. The expanding volume of business serves as a corrective for many previously existing irregularities in values and infuses a healthier tone into the market. Recent rains in the Southern States have greatly impeded harvesting of rice crop and increased the feeling of apprehension in regard to growing cotton east of the Mississippi River. Latest advices from the corn-growing localities somewhat modify previous estimates of shortage in crop, and that information has checked speculative investment. Wheat has fallen off in price to the low record of the past mid-summer, under influence of a free crop movement and a diminution in the quantity used for feed, but at the decline a good business is secured with millers and exporters. Plowing and seeding for winter grain is progressing favorably. In consequence of realizing upon speculative holdings, the cost of cured meats has fallen off somewhat.

Lard on the spot has been dull and prices have made very little change, closing steady at 9·25c. for prime Western, 8½@8⅝c. for prime City and 9·65c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and prices for the distant months have declined under increased offerings and in sympathy with advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9·17	9 25	9·40	9·30	9·20	9·35
January	8·32	8·50	8·60	8·45	8·35	8·37

Pork has been slow of sale and prices have weakened slightly, closing at $15 50@$15 75 for mess, $15 50 for family and $16@$18 for short clear. Cutmeats have been quiet and prices have weakened slightly in sympathy with a break in the price of hogs, closing at 8¾@9⅛c. for pickled bellies, 12@10 lbs. average, 7c. for pickled shoulders and 10½@11½c. for pickled hams. Beef has been without change at $8@$8 50 for mess, $9@$10 50 for packet, $10@$12 for family and $16@$18 for extra India mess. Beef hams have further declined to $19 50@$20. Tallow has been quiet but steady at 4⅞c. Lard stearine has been quoted nominally at 11½c. Oleo stearine has been firmly held at 10½c. Butter has been quiet but steady at 15@25c. for creamery. Cheese has been quiet, and prices have weakened slightly, closing at 8@10¾c. for State factory, full cream. Fresh eggs have been quiet but steady at 17½@18c. for choice Western.

Raw sugars in less active demand, holders better disposed to realize and market easier. Centrifugal quoted at 3¾c. for 96-deg. test and muscovado at 3½c. for 89-deg. test. Refined sugars have been considerably reduced in price without attracting renewal of demand; granulated quoted 4 13-16c. Teas and spices less active but generally steady.

Coffee on the spot has secured only moderate attention, but offerings were smaller and prices firmer. Rio quoted at 15¾c. for No. 7; good Cucuta 18½@18⅝c. and interior Padang 22½@23c. Speculation in future delivery contracts has been active, embodying a large covering demand on European account and values were stimulated for all months. At the close an inclination to realize serves to weaken tone somwhat.

The following were final asking prices.

Sept.....13·95n.	Dec.....12·40c.	March.....12·00c.
Oct.....13·35c.	Jan.....12·20c.	April.....11·95c.
Nov.....12·70c.	Feb.....12·15c.	May.....11·00c.

Kentucky tobacco has been in slow request but prices have been firmly maintained; sales 150 hhds. Seed leaf tobacco has received considerably more attention and the general tone of the market has shown improvement; sales for the week were 4,150 cases, as follows: 2,600 cases 1892 crop, Wisconsin Havana, 10@12c.; 250 cases 1892 crop, New England Havana, 18@60c.; 500 cases 1893 crop, New England Havana, 8@16c.; 250 cases 1892 crop, State Havana, 10@14c.; 100 cases 1892 crop, Dutch, private terms; 100 cases 1892 crop, Zimmer's, private terms; 200 cases 1893 crop, Pennsylvania Havana, 9@10½c., and 150 cases sundries, 6@30c.; also 600 bales Havana, 70c.@$1 05, and 500 bales Sumatra, 90c.@$2 50 in bond.

There has been considerable activity to the speculative dealings in the market for Straits tin and early in the week prices advanced sharply in response to stronger European advices. Later realizing sales caused a reaction from top prices, but the close was steady at 16·40c. Ingot copper has also advanced, closing steady at 9·60c for Lake. Lead has been quiet but steady at 3·20c. for domestic. Spelter has advanced slightly and the close was firm at 3 50c. for domestic. Pig iron has been in moderate request and steady, closing at $9 75@$13 for domestic.

Refined petroleum has been without change at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha bid 5¾c. Crude certificates have been steady, closing at 82¾c. bid. Spirits turpentine has been dull and weak, closing at 28@28¼c. Rosins have been quiet but steady, closing at $1 15@$1 20 for common and good strained. Wool has been in better demand and more firmly held. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, September 21, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 145,547 bales, against 85,884 bales last week and 88,396 bales the previous week; making the total receipts since the 1st of Sept., 1894, 269,827 bales, against 180,720 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 89,107 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,803	9,541	4,958	6,357	6,130	4,896	35,685
Velasco, &c.	.....	.....	.....	.....	.....	1,047	1,047
New Orleans	2,437	8,386	6,354	4,199	3,328	6,773	31,977
Mobile	966	1,147	3,213	1,452	358	1,189	8,325
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	5,968	4,846	8,638	4,891	5,994	5,395	35,882
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,296	2,296
Charleston	2,933	3,935	1,823	2,919	1,613	2,206	15,459
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,328	1,373	1,778	1,094	1,523	2,017	9,113
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk	558	247	622	401	576	869	3,273
West Point	465	99	103	550	115	88	1,420
N'port N., &c.	.....	.....	.....	.....	.....	146	146
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	198	198
Philadelph'a &c	.....	351	126	154	3	77	711
Tot'ls this week	18,458	30,425	27,665	22,147	19,640	27,212	145,547

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Sept. 21.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	35,685	63,637	26,294	43,499	58,346	47,108
Velasco, &c.	1,047	1,579	208	592	.....	.....
New Orleans	31,977	59,909	16,756	31,407	41,017	48,817
Mobile	8,325	14,189	7,177	11,674	6,712	7,930
Florida	.....	.....	100	100	....	.....
Savannah	35,882	68,375	28,723	59,851	52,250	46,200
Br'wick, &c	2,290	3,254	674	1,002	1,069	.....
Charleston	15,459	29,183	6,122	9,300	36,203	21,226
P.Royal, &c	.....	2,903	.....	.....	.....	.....
Wilmington	9,113	12,579	4,041	5,131	13,523	6,538
Wash'n, &c	15	42	.....	3	.....	.....
Norfolk	3,273	5,610	4,040	7,677	4,246	7,616
West Point	1,420	1,557	414	438	703	.....
N'p't N., &c	146	240	102	436	.....	.....
New York	.....	.....	217	467	87,861	126,654
Boston	.....	.....	.....	375	3,200	6,800
Baltimore	198	523	98	669	8,061	4,260
Philadel., &c.	711	1,347	823	2,579	3,092	8,081
Totals	145,547	269,827	95,849	180,720	316,539	331,230

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	36,732	28,502	45,359	51,931	45,589	40,105
New Orleans	31,977	16,756	10,994	59,454	40,941	48,711
Mobile	8,325	7,177	5,438	11,692	9,161	12,214
Savannah	35,882	28,723	32,307	50,580	42,985	43,800
Char'ton, &c.	15,459	6,182	9,757	19,591	29,064	23,416
Wilm'ton, &c	9,128	4,041	4,939	6,262	13,425	5,586
Norfolk	3,273	4,040	4,913	8,163	18,756	9,358
W. Point, &c.	1,566	516	2,319	4,559	8,746	7,562
All others	3,205	1,912	3,302	4,152	2,985	1,581
Tot. this wk.	145,547	95,849	120,328	216,388	211,522	191,332
Since Sept. 1	269,827	180,720	264,362	500,622	396,459	472,799

The exports for the week ending this evening reach a total of 43,211 bales, of which 24,125 were to Great Britain, 6,390 to France and 12,696 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 21. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to Sept. 21 1894 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	6,190	.....	6,190	6,190	6,190	.....	12,290
Velasco, &c.	.....	.....	963	963	.....	.....	1,345	1,345
New Orleans	17,311	.....	4,552	21,763	30,681	.....	6,545	37,226
Mobile & Pen.	.....	.....	435	435	.....	.....	735	735
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	.....	.....	.....	.....	2,503	.....	.....	2,503
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	100	.....	.....	100	100	.....	.....	100
New York	6,313	200	6,696	13,208	13,485	250	9,099	22,834
Boston	1	.....	30	31	795	.....	30	825
Baltimore	510	.....	921	1,431	650	.....	2,558	3,208
Philadelp'a	.....	.....	100	100	.....	.....	100	100
Total	24,125	6,390	12,696	43,211	54,514	6,440	20,412	81,466
Total, 1893	23,021	5,250	16,147	44,418	44,243	12,183	29,019	85,125

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 21 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	7,645	3,591	6,983	228	18,447	22,570
Galveston	9,477	13,108	17,673	1,907	42,165	16,181
Savannah	None.	None.	10,000	2,000	12,000	40,256
Charleston	2,500	None.	4,700	1,500	8,700	27,503
Mobile	1,000	None.	300	None.	1,300	5,412
Norfolk	None.	None.	None.	1,000	1,000	3,246
New York	3,200	75	4,750	None.	8,025	79,836
Other port	2,500	None.	4,000	None.	6,500	23,748
Total 1894	26,322	16,774	43,406	6,635	98,137	218,752
Total 1893	33,088	10,563	22,314	7,058	73,023	258,207
Total 1892	49,338	10,630	22,836	6,222	89,026	455,776

Speculation in cotton for future delivery has been more liberal, but principally under pressure from the bearish element among local operators. From a large portion of the cotton producing area east of the Mississippi advices of rain damage to plant have been coming to hand during the week, but that influence has failed to draw out investing demand. The bears, by repeated attacks, have forced liquidation of long holdings and driven prices to the low-record level. On Saturday last there was a break of 6@7 points under rather tame foreign advices and the fact that a little pressure to realize found few buying orders in waiting. Monday's cable quotations from Liverpool were again easy and accompanied by some selling orders, which, in conjunction with large crop movement, stimulated renewed efforts among the "bears," and resulted in farther lowering the cost line 10@12 points. Tuesday's market opened with firmer tone, but quickly succumbed to the influence of free selling by prominent local operators and considerable liquidation of foreign "long" engagements upon this market, resulting in net loss of 4@5 points. Almost the same conditions were repeated on Wednesday, with 4@5 points additional loss, and yesterday the pressure was still more severe, under which rates shaded 10@11 points, afterward securing small fractional recovery. To-day's market opened steadier, but under renewal of pressure to sell rates receded to 8 points under last evening, reaching the lowest figure for options on record. The demand for cotton on the spot is slow, at 6 11-16c. for middling uplands.

The total sales for forward delivery for the week are 747,200 bales. For immediate delivery the total sales foot up this week 2,697 bales, including — for export, 2,297 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—September 15 to September 21.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 1/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/4	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16
Low Middling	6 7/16	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4
Middling	6 7/8	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16
Good Middling	7 3/16	7 1/16	7 1/16	7 1/16	7	7
Middling Fair	7 3/4	7 5/8	7 5/8	7 5/8	7 9/16	7 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6	5 7/8	5 7/8	5 7/8	5 13/16	5 13/16
Low Middling	6 11/16	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2
Middling	7 1/8	7	7	7	6 15/16	6 15/16
Good Middling	7 7/16	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4
Middling Fair	8	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 1/4	5 3/8	5 3/8	5 3/8	5 5/16	5 5/16
Middling	6 7/16	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4
Strict Middling	6 21/32	6 17/32	6 17/32	6 17/32	6 15/32	6 15/32
Good Middling Tinged	6 7/8	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Specul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Dull and easy	....	160	....	....	160	64,100
Monday	Quiet at 1/8 dec.	....	533	....	200	733	123,200
Tuesday	Quiet & steady	....	459	....	100	559	132,000
Wed'day	Quiet	....	237	....	100	337	126,400
Thur'd'y	Quiet at 1/16 dec.	....	670	....	....	670	154,200
Friday	Quiet	....	238	....	....	238	146,300
Total.		....	2,297	....	400	2,697	747,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 15—													
Sales, total	Week. 61,100												
Prices paid (range)	6.56@7.07												
Closing	Lower.	Aver.. 6.59	Aver.. 6.58	Aver.. 6.63	Aver.. 6.60	Aver.. 6.75	Aver.. 6.80	Aver.. 6.87	Aver.. 6.93	Aver.. 6.99	Aver.. 7.00	Aver.. ——	Aver.. ——
Monday, Sept. 17—		800	5,400	5,500	10,100	22,800	1,000	9,000	300	2,700	1,700	——	——
Sales, total	Week. 133,200	6.59@6.60	6.56@6.59	6.62@6.63	6.64@6.67	6.73@6.75	6.80@6.81	6.86@6.88	6.93@6.94	6.99@7.00	7.05@7.07	——	——
Prices paid (range)	6.47@6.90	6.57—6.59	6.57—6.59	6.63—6.64	6.69—6.70	6.74—6.75	6.80—6.81	6.86—6.87	6.92—6.93	6.99—7.00	7.05—7.07	——	——
Closing	Lower.												
Monday, Sept. 17—													
Sales, total	Week. 133,200	Aver.. 6.33	Aver.. 6.50	Aver.. 6.58	Aver.. 6.60	Aver.. 6.66	Aver.. 6.71	Aver.. 6.78	Aver.. 6.85	Aver.. 6.90	Aver.. 6.96	Aver.. ——	Aver.. ——
Prices paid (range)	6.47@6.90	1,400	14,200	10,100	30,700	34,100	1,000	9,100	2,600	1,400	3,200	——	——
Closing	Lower.	6.50@6.52	6.47@6.49	6.52—6.53	6.57——	6.62—6.63	6.68—6.69	6.74—6.75	6.82—6.83	6.88—6.89	6.94—6.95	——	——
Tuesday, Sept. 19—													
Sales, total	Steadier. 144,900	Aver.. 6.50	Aver.. 6.47	Aver.. 6.61	Aver.. 6.56	Aver.. 6.61	Aver.. 6.66	Aver.. 6.71	Aver.. 6.78	Aver.. 6.85	Aver.. 6.90	Aver.. ——	Aver.. ——
Prices paid (range)	6.48@6.92	9,200	14,900	34,000	52,400	1,000	5,100	9,300	600	1,200	2,000	——	——
Closing	Lower.	6.48—6.49	6.47@6.49	6.57—6.58	6.62—6.63	6.67@6.68	6.73@6.74	6.80@6.81	6.87@6.88	6.93@6.94	6.99@7.00	——	——
Wednesday, Sept. 20—													
Sales, total	Steadier. 136,400	Aver.. 6.49	Aver.. 6.44	Aver.. 6.47	Aver.. 6.53	Aver.. 6.58	Aver.. 5.64	Aver.. 6.76	Aver.. 6.82	Aver.. 6.90	Aver.. 6.95	Aver.. ——	Aver.. ——
Prices paid (range)	6.49@6.92	14,200	15,200	28,800	4,600	5,300	1,000	11,100	1,300	1,000	700	——	——
Closing	Lower.	6.49—6.50	6.44—6.45	6.52—6.53	6.57—6.58	6.63—6.64	6.69—6.70	6.76—6.77	6.82—6.83	6.89—6.90	6.94—6.95	——	——
Thursday, Sept. 20—													
Sales, total	Week. 134,300	Aver.. 6.50	Aver.. 6.31	Aver.. 6.34	Aver.. 6.40	Aver.. 6.40	Aver.. 6.52	Aver.. 6.58	Aver.. ——	Aver.. 6.70	Aver.. 6.78	Aver.. 6.83	Aver.. ——
Prices paid (range)	6.49@6.92	3,600	13,700	40,800	52,600	3,500	19,300	400	1,000	4,200	1,000	——	——
Closing	Lower.	6.49—6.50	6.30—6.31	6.33—6.34	6.39—6.40	6.45—6.46	6.50@6.52	6.57—6.58	6.81—6.82	6.89—6.90	6.95—6.96	——	——
Friday, Sept. 21—													
Sales, total	Steadier. 107,000	Aver.. 6.24	Aver.. 6.27	Aver.. 6.32	Aver.. 6.36	Aver.. 6.41	Aver.. 6.48	Aver.. 6.53	Aver.. 6.57	Aver.. 6.63	Aver.. 6.70	Aver.. ——	Aver.. ——
Prices paid (range)	6.24@6.92	2,200	16,600	31,000	46,100	6,600	9,600	16,400	1,400	800	1,000	——	——
Closing	Lower.	6.23—6.24	6.26—6.27	6.32—6.33	6.35——	6.40——	6.47——	6.53——	6.56——	6.62——	6.69——	——	——
Total sales this week	747,300	2,600	76,000	84,700	144,300	101,300	27,000	70,200	8,600	15,400	7,300	1,000	——
Average price, week		6.41	6.43	6.47	6.52	6.58	6.68	6.79	6.73	6.82	6.90	6.83	——
Sales since Sept 1, '94	1,331,800	25,300	174,100	154,000	344,300	456,900	83,000	107,000	11,400	31,900	10,400	1,000	——

The following exchanges have been made during the week:

·37 pd. to exch. 2,800 Dec. for J'ne
·17 pd. to exch. 200 Oct. for Jan.
·08 pd. to exch. 300 Sept. for Dec.
·06 pd. to exch. 1,800 Dec. for Jan.
·12 pd. to exch. 2,000 Jan for Mch.
·07 pd. to exch. 200 May for June.
·06 pd. to exch. 500 Jan. for Feb
·05 pd. to exch. 100 Dec. for Jan.
·14 pd. to exch. 300 Jan. for Apr
·05 pd. to exch. 500 Nov. for Dec.
·05 pd. to exch. 200 Oct. for Nov.
·11 pd. to exch. 800 Nov. for Jan.
·01 pd. to exch. 700 Oct. for Nov.
·16 pd. to exch. 800 Oct. for Jan.
·09 pd. to exch. 1,500 Oct for Dec.
·05 pd. to exch. 400 Dec for Jan.
·01 pd. to exch. 100 Nov. for Dec.
02 pd. to exch. 200 Sept. s. n. for for regular.
·15 pd. to exch. 1,600 Oct for Jan.
·29 pd. to exch. 2,000 Oct. for May.
·37 pd. to exch. 1,000 Jan. for July.
·11 pd. to exch. 1,000 Oct. for Dec.
·12 pd. to exch. 2,000 Oct. for May.
·12 pd. to exch. 100 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	856,000	1,034,000	1,175,000	711,000
Stock at London.....	10,000	9,000	8,000	19,000
Total Great Britain stock.	866,000	1,043,000	1,183,000	730,000
Stock at Hamburg.....	29,000	8,000	5,500	2,900
Stock at Bremen.....	81,000	77,000	67,000	50,000
Stock at Amsterdam.....	9,000	11,000	20,000	18,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	10,000	9,000	8,000	7,000
Stock at Havre.....	299,000	322,000	317,000	169,000
Stock at Marseilles.....	5,000	6,000	9,000	11,000
Stock at Barcelona.....	52,000	86,000	62,000	60,000
Stock at Genoa.....	8,000	16,000	14,000	7,000
Stock at Trieste.....	33,000	28,000	36,000	33,000
Total Continental stocks..	526,100	564,200	568,700	358,200
Total European stocks....	1,392,100	1,607,200	1,751,700	1,088,200
India cotton afloat for Europe.	28,000	35,000	36,000	28,000
Amer. cott'n afloat for Europe.	70,000	60,000	80,000	110,000
Egypt, Brazil, &c., aft for E'rope	17,000	16,000	13,000	12,000
Stock in United States ports..	316,889	331,280	544,802	529,628
Stock in U. S. interior towns..	84,519	90,756	142,500	108,211
United States exports to-day.	2,873	5,923	10,232	5,329
Total visible supply.....	1,911,381	2,152,109	2,578,234	1,881,378
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	710,000	781,000	979,000	516,000
Continental stocks.....	364,000	445,000	393,000	211,000
American afloat for Europe...	70,000	60,000	80,000	110,000
United States stock.....	316,889	331,280	544,802	529,628
United States interior stocks..	84,519	90,756	142,500	108,211
United States exports to-day.	2,873	5,923	10,232	5,329
Total American.....	1,548,281	1,722,909	2,149,534	1,480,168
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	250,000	196,000	195,000
London stock.....	10,000	9,000	8,000	19,000
Continental stocks.....	162,100	119,200	175,700	147,200
India afloat for Europe.....	28,000	35,000	36,000	28,000
Egypt, Brazil, &c., afloat.....	17,000	16,000	13,000	12,000
Total East India, &c.....	363,100	429,200	428,700	401,200
Total American.....	1,548,281	1,722,909	2,149,534	1,480,168
Total visible supply.....	1,911,381	2,152,109	2,578,234	1,881,368
Middling Upland, Liverpool..	3 23/32d.	4 11/16d.	4 3/16d.	4 3/8d.
Middling Upland, New York..	6 11/16c.	8 3/4c.	7 3/8c.	8 11/16c.
Egypt Good Brown, Liverpool	4 15/16d.	5 3/32d.	4 13/16d.	6 1/4d.
Peruv. Rough Good, Liverpool	5 11/16d.	6d.	5 5/8d.	9d.
Broach Fine, Liverpool.....	3 15/16d.	4 5/8d.	4d.	4 9/16d.
Tinnevelly Good, Liverpool ..	3 7/16d.	4 1/2d.	3 7/8d.	4 7/16d.

☞ The imports into Continental ports the past week have been 23,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 240,728 bales as compared with the same date of 1893, a *decrease* of 666,853 bales from the corresponding date of 1892 and an *increase* of 30,013 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to September 21, 1894.				Movement to September 22, 1893.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '94	This week.	Sept. 21.	This week.	Since Sept. 1, '93.	This week.	Sept. 22.
Eufaula,	1,000	2,324	800	841	600	2,347	698	1,553
Montgomery,	7,821	15,103	6,804	4,457	5,300	6,139	3,604	3,535
Selma,	3,958	7,157	3,449	3,084	3,336	6,825	2,551	5,518
Ireland,	22	26	46	145	45	178	19	720
Little Rock,	1,007	1,557	1,175	1,967	1,218	2,946	880	3,610
Albany,	2,435	6,599	2,429	926	1,368	8,621	1,946	4,010
Athens,	1,722	2,729	2,297	848	566	1,871	1,185	1,753
Atlanta	560	851	618	1,193	1,200	4,703	1,316	827
Augusta,	8,383	14,602	5,747	6,529	2,885	14,403	5,331	11,346
Columbus,	3,700	9,204	3,673	5,570	3,206	6,313	3,094	3,004
Macon,	266	7,099	3,839	1,758	3,504	12,660	2,854	2,854
Rome,	111	337	123	310	232	3,504	534	785
Louisville,	1,641	2,389	1,267	415	151	1,693	181	537
Shreveport,	630	630	108	207	1,603	2,471	1,186	3,371
Columbus,	387	387	145	211	269	588	307	1,150
Greenville,	50	50	89	85				6,478
Meridian,	686	686		748				
Natchez,	978	1,518	569	1,289	330	630	216	483
Vicksburg,	329	409	152	1,246	435	2,212	532	2,717
Yazoo City,	121	278	21	1,318	284	1,204	169	6,190
St. Louis,	3,219	3,219	2,096	8,637	203	410	133	31,254
Charlotte,	1,007	2,181	886	300	267	1,131	4,532	10,656
Raleigh,	1,120	2,000	700	1,492	263	736	216	1,150
Cincinnati,	1,200	2,230	89	5,280	969	2,812	707	6,478
Columbia,	2,730	1,202	1,039		553	6,901	252	
Newberry,	215	365	215	748	493	693	95	150
Memphis,	1,339	1,705	422	4,579	3,701	7,759	1,734	7,759
Nashville,	29	155		410	90	141	82	405
Brenham,	7,119	17,831	6,558	8,250	4,023	5,648	2,600	3,063
Dallas,	2,707	8,660	1,784	1,514	1,030	1,424	2,227	504
Houston,	55,543	117,751	50,461	22,335	30,379	57,057	27,990	8,703
Total, 31 towns.....	109,265	219,156	91,570	81,510	74,103	137,216	62,220	96,756

* Louisville figures "net" in both years
‡ This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 17,639 bales and are now 12,237 bales *less* than at same period last year. The receipts at all the towns have been 35,160 bales *more* than same week last year and since Sept. 1 are 81,911 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/2	6 7/16	6 3/8	6 5/16	6 1/4	6 3/16
New Orleans	6 7/16	6 3/8	6 5/16	6 1/4	6 1/8	6 1/16
Mobile.....	6 3/8	6 5/16	6 1/4	6 3/16	6 1/16	6
Savannah...	6 5/16	6 1/4	6 3/16	6 3/16	6 1/16	6
Charleston..	6 1/4	6 3/16	6 3/16	6 1/8	6	6
Wilmington.	6 1/4	6 1/4	6 1/4	6 3/16	6 3/16	6 1/8
Norfolk.....	6 7/16	6 3/8	6 3/8	6 3/8	6 1/4	6 1/4
Boston.....	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4	6 11/16
Baltimore...	7 1/8	7 1/8	7	7	7	6 7/8
Philadelphia	7 1/4	7 1/4	7 1/8	7 1/8	7 1/16	7 1/16
Augusta....	6 7/16	6 5/16 @ 3/8	6 1/4 @ 5/16	6 1/4 @ 5/16	6 1/8	6 1/4 @ 1/8
Memphis....	6 1/2	6 1/2	6 3/8	6 3/8	6 5/16	6 1/4
St. Louis....	6 1/2	6 1/2	6 1/2	6 1/2	6 3/8	6 1/4
Houston....	6 1/2	6 7/16	6 3/8	6 5/16	6 3/16	6 1/8
Cincinnati..	6 7/8	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Louisville...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 15/16	Little Rock....	6	Newberry.....	5 3/4
Columbus, Ga.	5 3/4	Montgomery...	5 3/4	Raleigh.....	.....
Columbus, Miss	5 3/4	Nashville.....	6 3/8	Selma.....	6 1/4
Eufaula.....	.....	Natchez.....	5 15/16	Shreveport.....	5 13/1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.	1891.
Aug. 17.....	5,703	12,218	7,213	131,856	79,179	56,939	.....	6,760	4,217
" 24.....	11,878	12,424	14,122	128,629	76,824	55,810	8,651	10,019	13,002
" 31.....	23,473	17,634	25,178	126,619	74,501	56,366	21,463	15,311	25,720
Sept. 7.....	50,295	28,117	33,396	128,706	70,925	55,913	52,882	33,514	36,674
" 14.....	61,703	53,703	85,884	131,957	81,871	66,830	91,044	58,646	96,801
" 21	120,328	95,849	145,547	142,800	96,756	84,519	127,871	107,734	163,236

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 297,011 bales; in 1893 were 201,310 bales; in 1892 were 273,228 bales.

2.—That although the receipts at the outports the past week were 145,547 bales, the actual movement from plantations was 163,236 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 107,734 bales and for 1892 they were 127,871 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 21 and since Sept. 1 in the last two years are as follows:

September 21.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	2,090	11,437	4,532	9,977
Via Cairo.....	1,273	2,191	885	1,092
Via Hannibal.....	.....	.....	48	176
Via Evansville.....	.....	.....	.....	25
Via Louisville.....	449	1,060	362	695
Via Cincinnati.....	814	1,589	549	1,053
Via other routes, &c.....	403	1,017	467	1,271
Total gross overland.....	5,029	17,284	6,383	14 292
Deduct shipments—				
Overland to N. Y., Boston, &c..	909	1,870	1,138	4,110
Between interior towns.....	59	61	8	20
Inland, &c., from South.....	751	1,967	852	1,811
Total to be deducted.....	1,719	3,901	1,998	5,941
Leaving total net overland*..	3,310	13,383	4,385	8,351

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,310 bales, against 4,385 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 5,032 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 21.....	145,547	269,827	95,849	180,720
Net overland to Sept. 21.....	3,310	13,383	4 385	8,351
Southern consumption to Sept. 21	17,000	49,000	16,000	47,000
Total marketed.....	165,857	332,210	116,234	236,071
Interior stocks in excess.....	17,689	27,184	11,885	20,590
Came into sight during week.	183,546	.....	128,119	..
Total in sight Sept. 21.....	.....	359,394	.....	256,661
North'n spinners tak'gs to Sep. 21	.....	63,093	.....	15 896

It will be seen by the above that there has come into sight during the week 183,546 bales, against 128,119 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 102,733 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been more favorable in many districts during the week. The rainfall has been light as a rule except along the Atlantic, and advices from Texas indicate that the crop has been benefitted to a considerable extent by the fair weather. Some of our correspondents report damage by rust, worms, etc. Picking is now making rapid progress, except where rain has interfered, and cotton is being marketed quite freely.

Galveston, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-one hundredths. Average thermometer 79, highest 88 and lowest 70.

Palestine, Texas.—It has rained on one day of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Huntsville, Texas.—Rain has fallen on two days during the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Dallas, Texas.—The rain at the close of last week slightly injured cotton over the central portions of North and East Texas. Boll worms and sharp-shooters were reported from the western part of North Texas and the northern portion of Central Texas. Fair weather has prevailed throughout the State during the last five days of the current week, which has been exceptionally beneficial to cotton and has enabled rapid work to be made with picking. There has been rain on one day the past week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

San Antonio, Texas.—We have had dry weather all the week. Average thermometer 78, highest 94, lowest 62.

Columbia, Texas.—There have been showers on two days during the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, ranging from 64 to 90.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Brenham, Texas.—We have had one shower during the week, the rainfall reaching two hundredths of an inch. Average thermometer 76, highest 90 and lowest 62.

Bellon, Texas.—There has been but a trace of rain the past week. Farmers are making good use of the fine weather. On every plantation all hands are kept busy picking cotton from morning till night. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 89.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

Velasco, Texas.—The weather is clear and first-rate for cotton picking all over Brazoria County and the eastern half of Matagorda County.

Benarnold, Texas.—The cotton crop is more than half gathered and will average a good half bale to the acre. Most farmers are holding both their cotton and seed for better prices.

Medina City, Texas.—Cotton has run too much to weed and is not fruiting as desired. Boll worms are doing considerable damage. The top crop will be very light in consequence.

New Orleans, Louisiana.—There has been rain on one day during the week, and the rainfall reached seven hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had very light rain on three days during the week, the precipitation being too small to measure. The thermometer has averaged 76, the highest being 88 and the lowest 58.

Columbus, Mississippi.—Better weather now prevails. It has rained on two days of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 76, ranging from 54 to 91.

Leland, Mississippi.—We are still having too much rain for cotton, and the damage from rot and boll worms is increasing. The week's rainfall has been one inch and forty hundredths. The thermometer has ranged from 57 to 89, averaging 76·7.

Meridian, Mississippi.—Picking is progressing well. We have had no rain during the week. Average thermometer 73, highest 88 and lowest 56.

Helena, Arkansas.—Crop reports continue unsatisfactory; cotton is not opening rapidly. There have been showers on three days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 72·5, ranging from 58 to 86.

Memphis, Tennessee.—We had light rain on two days in the early part of the week, but the latter portion has been dry and cool. Complaints of damage from shedding, rot and rust continue to be heard, but there is probably some exaggeration. The precipitation reached forty-five hundredths of an inch. The thermometer has ranged from 58·4 to 88·1, averaging 74·5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports indicate more favorable weather now. We have had rain on five days of the week, the rainfall reaching fifty-two hundredths of an inch. The

thermometer has averaged 79, the highest being 90 and the lowest 68.

Montgomery, Alabama.—The crop continues good, and cotton is being marketed freely. There have been showers on two days during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 77, ranging from 68 to 85.

Selma, Alabama.—Rain has fallen lightly on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

Madison, Florida.—Prospects are good for the top crop if the weather continues fine. There has been rain on three days of the week, the precipitation being one inch and eighty hundredths. Average thermometer 75, highest 85 and lowest 60.

Columbus, Georgia.—There has been rain on one day during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 96 and the lowest 61.

Savannah, Georgia.—We have had rain on six days of the week, to the extent of two inches and fifty-seven hundredths. The thermometer has averaged 77, ranging from 65 to 86.

Augusta, Georgia.—Crop accounts are not good. Shedding and boll worms are reported to a considerable extent. It is not believed now that the crop in this section will equal that of last year. We have had heavy rain on two days during the week, to the extent of two inches and twenty hundredths. The thermometer has ranged from 59 to 88, averaging 75.

Charleston, South Carolina.—There has been rain on five days of the past week, the rainfall being two inches and ninety-seven hundredths. Average thermometer 77, highest 85 and lowest 66.

Stateburg, South Carolina.—Picking is progressing well. We had heavy rain on Tuesday, the rainfall being three inches and seventy-eight hundredths. The thermometer has averaged 75·6, the highest being 88 and the lowest 65.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has ranged from 62 to 85, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 20, 1894, and September 21, 1893.

		Sept. 20, '94.	Sept. 21, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	4·2	3·3
Memphis	Above low-water mark.	1·1	3·7
Nashville	Above low-water mark.	1·7	0·9
Shreveport	Below zero of gauge.	3·0	1·9*
Vicksburg	Above low-water mark.	1·5	2·6

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Contin't.	Total.	Great Britain.	Contin't.	Total.	This Week.	Since Sept. 1.
1894	5,000	.....	5,000	5,000	5,000	10,000	4,000	11,000
1893	.....	4,000	4,000	1,000	15,000	16,000	5,000	14,000
1892	.....	2,000	2,000	.....	5,000	5,000	2,000	6,000
1891	.....	3,000	3,000	1,000	7,000	8,000	4,000	23,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 1,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show a *decrease* of 6,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Contin't.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894	1,000	.....	1,000	1,000	.....	1,000
1893	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1894	2,000	.....	2,000	4,000	2,000	6,000
1893	.....	1,000	1,000	2,000	1,000	3,000
All others—						
1894	1,000	1,000	2,000	3,000	4,000	7,000
1893	2,000	2,000	4,000	3,000	4,000	7,000
Total all—						
1894	4,000	1,000	5,000	8,000	6,000	14,000
1893	2,000	4,000	6,000	5,000	6,000	11,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week	Since Sept. 1.
Bombay	5,000	10,000	4,000	10,000	2,000	5,000
All other ports	5,000	14,000	6,000	11,000	4,000	13,000
Total	10,000	24,000	10,000	27,000	6,000	18,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 19	1894.		1893.		1892.	
Receipts (cantars*)						
This week		7,000		3,000		45,000
Since Sept. 1		36,000		4,000		76,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	6,000	.....	2,000	.....	4,000
To Continent	2,000	13,000	1,000	7,000	1,000	5,000
Total Europe	3,000	19,000	1,000	9,000	1,000	9,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.				1893			
	32s Cop Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d	d. d	s. d.	s. d.	d.
Ag. 17	5¾ @6	4 6	@6 5	3 27/32	6	5 7	@7 5	4
" 24	5¾ @6	4 6	@6 6	3 27/32	6 11/16	5 7	@7 4	4
" 31	5¾ @6	4 6	@6 6	3 13/16	6	5 7	@7 4	4
Sep. 7	5 13/16	@6	4 6	@6 7	3 29/32	6	@7	5	4
" 14	5 13/16	@6	4 6	@6 7	3 27/32	7 1/16	@7	5 9	@7 6	4
" 21	5 11/16	@6	4 6	@6 6	3 23/32	7	@7	5 10	@7 7	4 11/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 21) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Sept. 21.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	1,355	2,720	338	553	2,669	1,251
Charleston	37	42	4	5	481	409
Florida, &c.	.....	.....	....	.....	445	542
Total	1,392	2,762	342	558	3,595	2,202

The exports for the week ending this evening reach a total of 10 bales, of which 10 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 287 bales. Below are the exports for the week and since September 1 in 1894 and 1893

Exports from—	Week Ending Sept. 21.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	.....	.....	.....	287	421
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	10	.....	10	34	.....	34	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	10	.....	10	34	.....	34	287	421
Total 1893.	122	.....	122	172	.....	172	...	25

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 21 at Savannah, for Floridas, common, 11c.; medium fine, 13¼c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in fairly good request during the week under review, and the market has been steady. Prices are as last quoted, viz., 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet and nominal.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Boston has mail advices from Alexandria of date August 27th as follows:

It seems that worms have again appeared in some districts for the third time this season, but I hardly think they will do much damage. They chiefly are found in fields which were not carefully searched when they last turned up. Fortunately there have been no fogs thus far. The Nile is rising rapidly and it is expected that the water will reach a high level this season, but all precautions are taken to avoid ruptures of the dikes. Notwithstanding the brilliant crop reports, contracts of new crop are sustained, as there are no sellers coming out. The better grades of new crop cotton will not be in the market as quickly as expected.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in

1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	20,979	21,080	428,298	396,143	80,399	76,050	101,378	97,130
November	22,278	22,582	408,954	422,515	77,671	81,100	99,952	103,982
December	18,014	18,267	437,562	419,320	83,108	80,481	101,122	98,751
Tot. 1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,631	302,452	299,863
January	19,931	16,625	481,951	384,296	87,990	72,699	107,921	89,624
February	20,256	14,421	465,911	342,022	88,745	64,961	108,995	79,385
March	20,709	17,944	473,622	374,304	90,214	71,097	110,923	89,041
Tot. 2d quar.	60,896	48,990	1,401,484	1,100,622	266,949	209,057	327,839	258,050
Total 6 mos.	122,161	111,222	2,671,298	2,338,600	508,130	446,691	630,291	557,913
April	20,816	14,524	419,178	309,092	79,844	58,707	100,660	73,231
May	19,655	18,422	407,955	341,264	77,705	64,818	97,360	83,240
June	20,048	18,001	403,783	349,958	76,911	66,469	96,959	84,470
Tot. 3d quar.	60,519	50,947	1,230,916	1,000,314	234,460	189,991	291,979	240,911
Total 9 mos.	182,680	162,169	3,902,214	3,338,914	742,590	636,685	925,270	798,854
July	22,891	20,998	459,827	429,595	87,586	81,594	110,477	102,580
August	20,542	21,249	427,329	434,716	81,396	82,187	102,238	103,436
Stockings and socks							1,202	1,151
Sundry articles							18,634	22,561
Total exports of cotton manufactures							1,157,821	1,028,585

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,157,821,000 lbs. of manufactured cotton, against 1,028,585,000 lbs. last year, or an increase of 129,236,000 lbs.

A further matter of interest is the destination of these exports and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods—Yards. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies	198,447	192,109	174,528	2,321,184	1,781,159	1,969,573
Turkey, Egypt and Africa	66,121	60,033	65,412	699,452	575,607	628,384
China and Japan	37,110	40,572	25,945	478,572	447,264	540,240
Europe (except Turkey)	19,170	24,469	21,297	232,887	289,332	267,073
South America	51,319	56,576	73,875	456,946	608,818	559,573
North America	23,541	22,940	24,586	247,811	255,804	297,732
All other countries	31,621	27,077	21,119	313,715	281,796	267,957
Total yards	427,329	432,716	406,542	4,789,870	4,201,415	4,498,026
Total value	£4,007	£4,100	£4,047	£46,439	£42,804	£45,801
Yarns—Lbs. (000s omitted.)						
Holland	3,469	3,202	3,149	41,754	31,953	31,722
Germany	3,144	2,572	2,948	29,281	20,836	26,271
Oth. Europe (except Turkey)	3,188	3,412	3,624	36,412	35,335	45,085
East Indies	3,822	4,218	3,272	37,565	33,949	41,141
China and Japan	2,213	2,678	3,147	26,640	25,145	26,423
Turkey and Egypt	2,504	2,749	3,056	27,082	25,229	32,627
All other countries	1,158	1,089	1,113	11,031	10,201	10,990
Total lbs	19,438	19,920	19,709	209,765	188,898	214,259
Total value	£752	£847	£791	£8,682	£8,206	£9,113

BOLL WORM EXTERMINATION.—Mr. John Martin, of the firm of Martin, Wise & Fitzhugh, Paris, Texas, in a communication to the Dallas (Texas) *Daily News*, suggests a method of exterminating boll worms as follows:

I would suggest the universal use of lamps placed in a pan of water, on which is floated a film of coal oil. This method was tried in a desultory sort of way in many communities a few years ago and resulted in the destruction of millions of the "millers" that produce the boll worms, and I think so nearly exterminated the pests that they are only now increased to a degree that has made them very destructive again. Unfortunately, though, while these lamps attracted the millers they did not destroy them all, so that the enterprising farmers who bought the lamps and kept them lighted saw that while they were benefitting themselves their less enterprising and less industrious neighbors were deriving still more advantage without any expense or effort, and naturally as the destructive pests were nearly exterminated by the lamps their use was gradually abandoned, and they have not been used for several years past.

These lamps with pan and wick cost less than 10 cents each in quantities, and my suggestion is that the commissioners' court of each cotton-growing county buy lamps in the proportion of one lamp to six or eight acres of cotton and give them to the farmers. Self-interest will cause a pretty general use of lamps obtained this way, and public sentiment in each neighborhood should force their use by the selfish and idle ones who will be inclined to play "old soldier" and allow their neighbors to protect all the crops.

* * * Capt. Berry, of Brookston, contends that the boll worm is also the corn worm, and in this he is sustained by the best authorities. He thinks the proper time and place for fighting them is in the corn, by "worming" the corn. Dr. Fort, of Paris, believes that the stalk-cutter is the cause of all the trouble; that when the corn and cotton stalks were pulled and burned as in ante bellum days there were no worms, and therefore the stalks should not be cut, but pulled up and burned.

There can be no objection to using all of these methods as supplementary to the lamps; also any other device that may in any way aid the good work. I think the farmers are thoroughly aroused to the necessity of action on this important question. One of them is quoted in the Paris *News* as saying that "this is a question of far more importance and affects our people financially to a much greater extent than the coinage of silver or the tariff question, or any other political issue now agitating the country."

If after thorough discussion the lamp plan is decided upon and the strict constructionists don't veto it, it will be found that the cost is almost infinitesimal as compared with the results obtained. Lamar County has about 90,000 acres in cotton. Perhaps 10,000 lamps, the life of which is probably five or six years, will be sufficient. These will cost say $1,000, or an average of +200 a year, and I feel sure that one outlay will nearly exterminate the worms. The expense is nothing when the fact is known that the boll worms have eaten $1,000,000 worth of cotton in this county in one season.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	New York.		Boston.		Philadelphia		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,694	14,803	.....	.....	.....	.....	.....	.....
Texas	5,576	12,059	.....	.....	.....	.....	.....	.....
Savannah	4,623	9,754	1,989	2,737	.....	.....	2,175	3,029
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina	2,038	3,728	.....	.....	.....	.....	.....	.....
No. Carolina	117	160	.....	.....	.....	.....	.....	.....
Virginia	546	679	.....	.....	.....	.....	1,114	1,913
North. ports	.....	.....	588	4,630	.....	.....	.....	.....
Tenn., &c.	.....	.....	.....	.....	84	636	247	325
Foreign	110	242	302	1,435	.....	.....	.....	.....
Total	20,731	41,426	2,877	8,803	84	636	3,536	5,366
Last year	10,782	30,896	4,006	5,548	1,355	1,879	2,712	5,602

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 26,877 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Biela, 100....Bovic, 4,266 upland and 10 Sea Island....Cufic, 1,337	5,713
To Hull, per steamer Buffalo 600	600
To Havre, per steamer La Bourgogne, 200	200
To Bremen, per steamers Habsburg, 1,590....Trave, 337	1,927
To Hamburg, per steamer Persia, 600	600
To Antwerp, per steamer Rhyntand, 292	292
To Genoa, per steamers Britannia, 1,200....Werra, 637....Wieland, 350	2,187
To Naples, per steamers Neckar, 189 ...Wieland, 500	689
NEW ORLEANS—To Liverpool, per steamer Vesta, 7,270	7,270
To Hamburg, per steamer Ascania, 1,993	1,993
MOBILE—To Vera Cruz, per steamer Sif, 300	300
PORT ROYAL—To Liverpool, per steamer Ramon de Larrinaga, 2,803	2,803
BOSTON—To Liverpool, per steamer Ottoman, 568	568
BALTIMORE—To Liverpool, per steamer Templemore, 100	100
To Bremen, per steamer Stuttgart, 1,637	1,637
Total	26,877

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Genoa and Antwerp.	Naples.	Vera Cruz.	Total.
New York	5,713	600	200	2,527	292	2,876	.....	12,208
N. Orleans	7,270	.....	.....	1,193	.....	.....	.....	9,263
Mobile	.....	.....	.....	.....	.....	.....	300	300
Port Royal	2,803	.....	.....	.....	.....	.....	.....	2,803
Boston	568	.....	.....	.....	.....	.....	.....	568
Baltimore	100	.....	.....	1,637	.....	.....	.....	1,737
Total	16,462	600	200	6,157	292	2,876	300	26,877

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Havre—Sept. 10—Steamer Knuteford, 6,190.
NEW ORLEANS—To Liverpool Sept. 15—Steamer Darien, 3,021....Sept. 17—Steamer Legislator, 6,600....Sept. 18—Steamer Barbadian, 7,590.
To Bremen—Sept. 17—Steamer European, 4,552.
MOBILE—To Vera Cruz—Sept. 15—Steamer Ravensdale, 435.
NEWPORT NEWS—To Liverpool—Sept. 20—Steamer Shenandoah, 100.
BOSTON—To Liverpool—Sept. 18 Steamer Philadelphian, 1.
To Yarmouth Sept. 14 Steamer Boston, 30.
BALTIMORE—To Liverpool Sept. 11—Steamer Sedgemore, 500.
To Bremen—Sept. 19 Steamer H. H. Meier, 921.
PHILADELPHIA—To Antwerp—Sept. 18—Steamer Illinois, 100.

Cottor freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	32	32	32	32	32	32
Do later. d	64	....	....	....	....	....
Havre, steam. d	25†	25†	25†	25†	25†	25†
Do spot. d	....	....	....	....	....	....
Bremen, steam. d	25†	32	32	32	31	32
Do later. d	64@32	....	....	....	....	....
Hamburg, steam d	16	16	16	16	16	16
Do later. d	32	32	32	32	32	32
Ams'dam, steam. c	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†	25-27½†
Rotval, via Hull. d	64@32	64@32	64@32	64@32	64@32	64@32
Do v. Hamb d	16	64@32	64@32	64@32	64@32	64@32
Trieste, direct. d	32	....	....	....	....	....
Genoa, steam. d	28†	64	64	64	64	64
Do later d	31†	....	....	....	....	....
Trieste, v. Genoa. d	16	16	16	16	16	16
Antwerp, steam. d	32	32	32	32	32	32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 31	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week.....bales.	55,000	62,000	66,000	66,000
Of which exporters took	2,700	1,700	2,700	3,500
Of which speculators took	900	800	500	2,100
Sales American	45,000	51,000	58,000	59,000
Actual export	4,000	5,000	8,000	7,000
Forwarded	47,000	62,000	56,000	64,000
Total stock—Estimated	1,032,000	974,000	915,000	856,000
Of which American—Estim'd	858,000	814,000	765,000	710,000
Total import of the week	20,000	10,000	9,000	12,000
Of which American	8,000	9,000	8,000	4,000
Amount afloat	27,000	20,000	38,000	56,000
Of which American	17,000	10,000	28,000	46,000

* 4,000 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 12:45 P. M.	Easier.	Dull.	Easier.	Steady.	Easier.	In buyers' favor.
Mid. Uplds.	3 27/32	3 27/32	3 3/4	3 3/4	3 23/32	3 21/32
Sales	8,000	10,000	10,000	12,000	12,000	12,000
Spec. & exp	500	500	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Dull at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 decline.	Steady.
Market, 4 P. M.	Quiet.	Barely steady.	Steady.	Steady.	Easy.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Sept. 15.				Mon., Sept. 17.				Tues., Sept. 18			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	3 41	3 46	3 45	3 46	3 42	3 43	3 42	3 43	3 40	3 41	3 40	3 41
Sept.-Oct...	3 42	3 43	3 42	3 43	3 39	3 40	3 39	3 39	3 36	3 38	3 34	3 38
Oct.-Nov....	3 41	3 42	3 41	3 41	3 38	3 39	3 38	3 38	3 35	3 37	3 35	3 37
Nov.-Dec....	3 42	3 42	3 41	3 42	3 39	3 39	3 38	3 39	3 34	3 37	3 36	3 37
Dec.-Jan....	3 43	3 43	3 43	3 43	3 40	3 40	3 39	3 40	3 37	3 38	3 37	3 38
Jan.-Feb..	3 44	3 44	3 44	3 44	3 41	3 42	3 41	3 41	3 38	3 40	3 38	3 40
Feb.-Mch..	3 46	3 46	3 46	3 46	3 43	3 43	3 42	3 43	3 40	3 41	3 40	3 41
Mch.-April.	3 47	3 48	3 47	3 48	3 44	3 45	3 44	3 45	3 42	3 43	3 42	3 43
April-May..	3 49	3 49	3 49	3 49	3 46	3 47	3 46	3 46	3 43	3 45	3 43	3 45
May-June..	3 51	3 51	3 51	3 51	3 48	3 48	3 46	3 47	3 45	3 46	3 45	3 46

	Wed., Sept. 19.				Thurs., Sept. 20				Fri., Sept. 21			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 39	3 40	3 39	3 40	3 37	3 37	3 36	3 36	3 35	3 36	3 31	3 35
Sept.-Oct....	3 31	3 35	3 36	3 37	3 33	3 31	3 33	3 34	3 32	3 33	3 31	3 32
Oct.-Nov....	3 35	3 37	3 35	3 37	3 33	3 33	3 31	3 32	3 31	3 32	3 31	3 31
Nov.-Dec....	3 36	3 37	3 36	3 37	3 33	3 34	3 32	3 33	3 33	3 32	3 31	3 32
Dec.-Jan....	3 37	3 38	3 37	3 38	3 34	3 35	3 33	3 34	3 33	3 33	3 32	3 33
Jan.-Feb....	3 39	3 40	3 39	3 40	3 35	3 35	3 35	3 35	3 34	3 35	3 31	3 34
Feb.-Mch..	3 40	3 41	3 40	3 41	3 38	3 38	3 36	3 37	3 36	3 36	3 35	3 31
Mch.-April.	3 42	3 43	3 42	3 43	3 39	3 40	3 38	3 39	3 38	3 38	3 37	3 37
April-May..	3 44	3 45	3 44	3 45	3 41	3 41	3 40	3 40	3 39	3 40	3 38	3 39
May-June..	3 45	3 46	3 45	3 44	3 43	3 43	3 41	3 42	3 41	3 41	3 40	3 41

BREADSTUFFS.

FRIDAY, September 21, 1894.

The only feature in the market for wheat flour has been an increased demand for the low grades for shipment to the United Kingdom, but at lower prices. Otherwise the market was dull and weak in sympathy with a decline in the grain. Rye flour has been more freely offered, and while no reductions have made in the quoted prices, the general feeling has been weaker, particularly for the more common grades. Corn meal has met with a light trade but prices have ruled firm at the late advance. To-day the market for wheat flour was dull and weak.

There has been very little animation to the speculative dealings in the market for wheat futures, and early in the week prices sagged off a trifle under dull and easier foreign advices. On Wednesday and Thursday, however, there was more pressure to sell, prompted by depressed advices from abroad and a heavy crop movement; consequently prices made more important declines. In the spot market shippers have been good buyers, but prices have declined in sympathy with the weakness in futures. The sales yesterday included No. red winter at 1¾@2¼c. under December afloat and 1@1½c. under December f.o.b. afloat; also No. 1 hard at 5c. over December afloat and No. 1 Northern at 3c. over December afloat. To-day the market was weaker during early 'Change, in response to dull and depressed foreign advices, but later in the day partially recovered on buying by shorts to cover contracts. The spot market was quiet but about steady. The sales included No. 2 red winter at 1¾@2c. under December delivered and 1¼c. under December f.o.b. afloat; also No. 1 hard at 5¼c. over December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	57⅝	57¾	57⅞	57⅛	56⅞	56⅝
October delivery.....c.	58	57⅞	58	57⅜	57	56⅞
December delivery.....c.	60¼	60	60¼	59⅛	58¾	58⅞
May delivery.....c.	65⅛	65	65⅛	64⅜	63¾	63⅛

The speculative dealings in the market for Indian corn futures have been moderately active, and early in the week prices advanced slightly on small crop estimates, but Western authorities later gave out increased crop estimates, and this with a crop movement well up to expectations caused a decline. The spot market has declined and at the reduced costs business has been more active. The sales yesterday included No. 2 mixed at 61¾@62c. in store and delivered. To-day the market declined sharply under free realizing sales by "longs," prompted by reports of a more favorable crop outlook. The spot market was quiet and easier at 60@61½c. in store and delivered and No. 2 white at 59½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	62	62	63	62	61	59¼
October delivery .....c.	61	60¾	62	61	59⅞	58¾
November delivery.....c.	60⅝	60⅛	61⅝	60⅛	59⅛	58⅛
December delivery.....c.	58⅛	58⅜	59	57⅜	57⅛	56⅛
May delivery.....c.	57⅛	57⅛	58	56¾	56¼	55¾

Oats for future delivery have been quiet, and prices have gradually given way under free offerings, prompted by a full movement of the crop, and during the latter part of the week sympathy with the decline in corn added to the weakness. The spot market has been moderately active, but prices have declined with futures. The sales yesterday included No. 2 mixed at 33½c. in elevator and No. 2 white at 36½c. in elevator. To-day the market further declined in sympathy with the break in corn. The spot market was fairly active at lower prices. The sales included No. 2 mixed at 33¼@33¾c. in elevator and No. 2 white at 36¼@36½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34⅝	34⅛	34⅛	34	33⅜	33⅜
October delivery.....c.	35⅛	35	35	34¼	34⅛	33⅝
November delivery.....c.	36⅛	36	36	35¼	35⅛	34⅝
December delivery.....c.	37⅛	37	37	36¼	36⅛	35⅝
May delivery. .....c.	40⅛	40¼	40¼	39⅝	39½	39⅞

Rye has been quiet but steady. Barley has been quiet and the close was easy.

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 75 @ $2 00	Patent, winter.....	$2 75 @ $3 00
Superfine.....	1 90 @ 2 10	City mills extras.....	3 45
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine..	2 65 @ 3 10
Extra, No. 1.....	2 20 @ 2 40	Buckwheat flour.....	.... @ ....
Clears.....	2 30 @ 2 50	Corn meal—	
Straights.....	2 50 @ 3 45	Western, &c.....	2 85 @ 3 10
Patent, spring.....	3 30 @ 3 90	Brandywine	3 30

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	52 @	66	West'n mixed.....	59 @	63
Red winter No. 2..	56¾ @	57¾	No. 2 mixed.....	60 @	61½
Red winter..	50 @	60	Western yellow...	59 @	62
White.....	52 @	60	Western White....	59 @	62
Oats—Mixed, per bu.	32½ @	35	Rye—		
White.....	35½ @	41	Western, per bush.	49 @	53
No. 2 mixed.....	33¼ @	34¼	State and Jersey..	.... @	....
No. 2 white.....	36½ @	37	Barley—No.2 West'n	61 @	61½
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 15, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	110,486	1,051,932	1,315,932	1,161,205	623,150	39,175
Milwaukee...	64,330	135 850	21,450	197,000	536,800	13,200
Duluth.....	206,881	930,034	....	7,361	50,943	.....
Minneapolis.	.....	2,100,200	16,533	.....	.....	.....
Toledo.....	1 62	551,000	12 200	19,000	....	18,400
Detroit.....	2,016	181,556	32,949	65,669	32,166	.....
Cleveland....	12,490	11,508	4,925	43,807	6,250	.....
St. Louis.....	27,125	295 295	66,850	233,305	9,494	2,100
Peoria.....	4,050	22,100	178,750	154,050	11,200	1,800
Kansas City.	.....	211,896	2,241	21,496	.....	.....
Tot.wk.'94.	429,933	5,476,001	1,651,610	1,963,761	1,333 938	74 675
Same wk.'93.	399,100	6 121,421	3 937,058	3,762,145	213 317	87,504
Same wk.'92.	357 130	7,717,168	2,708 091	2,797,333	400,991	254,995
Since Aug. 1.						
1894.....	2,271,416	40,378 234	10,795,062	19,477,175	4,586,697	396,651
1893	2,118,992	26,266,209	20,911,538	21,307,130	548,154	518,233
1892.....	2,320,681	50,781,776	15,870,543	19,073,275	1,227,422	1,218,081

The receipts of flour and grain at the seaboard ports for the week ended Sept. 15, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	173,095	706,800	124,760	707,900	128,500	3,000
Boston.....	9 1620	155,813	131,131	314,005	1,825	1,065
Montreal..	2,053	126,224	.....	25,515	.....	.....
Philadelphia.....	52,191	231,025	43,155	78,010	1,600	.....
Baltimore.....	60,885	3 9,911	7,438	58 878	.....	3,266
Richmond.....	2,124	12,131	13,511	16,716	.....	.....
New Orleans.....	14,977	76,105	2,418	14,343	.....	.....
Total week.....	451,029	1,611,581	326,431	1,223,960	131,925	9,129
Week 1893.....	377,070	2,057,529	860,225	1,755,608	21,933	12,932

The total receipts at ports named in last table from Jan. 1 to Sept. 15 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	11,087,311	13,293,746	13,293,082	10,243,256
Wheat.....busb.	37,326,718	97 478,011	83,180,751	61 075,988
Corn.....	34,078,214	38,157,352	70,078,070	28,058,199
Oats.....	30,615,396	24,789,078	29,818,904	27,532,311
Barley.....	1,925,674	2,738,739	3,155,188	1,833,066
Rye.....	233,881	902,316	3,061,727	3,688,079
Total grain .....bush.	105,552,336	111,056,327	201,293,513	121,038,873

The exports from the several seaboard ports for the week ending Sept. 15, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	510,547	57,101	134,017	14,500	.....	8,715
Boston.....	37,843	64,149	84,543	.....	.....	.....
Montreal.....	140,430	.....	30,665	300	.....	37,835
Philadelphia.....	84,000	.....	11,149	.....	.....	.....
Baltimore.....	200,192	.....	46,431	.....	.....	.....
New Orleans	14,000	303	6,590	.....	.....	.....
Newport News.....	101,000	.....	.....	.....	.....	.....
Norfolk	.....	.....	1,333	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,090,272	101,853	314,732	14,800	.....	46,550
Same time 1893.....2,991,918		1,256,725	362,899	1,130,814	16,007	62,458

The destination of these exports for the week and since Sept. 15, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 15. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Sept. 15. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Sept. 15. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	195,769	399,734	673,044	1,633,983	63,909	72,706
Continent	44,503	74,527	417,208	995,647	.....	.....
S. & C. America	36,545	52,593	.....	250	32,076	33,281
West Indies	27,240	51,074	.....	.....	4,373	14,480
Brit. N. A. Col's	10,538	16,488	.....	.....	.....	.....
Other countries	1,137	1,372	.....	.....	1,590	2,308
Total	315,732	595,788	1,090,272	2,629,880	101,853	127,775
Total 1893	362,890	673,071	2,994,918	5,106,562	1,288,725	2,105,385

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 15, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	11,567,000	166,000	2,262,000	1,000	.....
Do afloat	519,000	52,000	193,000	.....	80,000
Albany	.....	24,000	53,000	.....	.....
Buffalo	1,746,000	299,000	239,000	18,000	124,000
Do afloat	.....	.....	.....	.....	.....
Chicago	26,146,000	1,803,000	1,489,000	156,000	19,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	510,000	.....	59,000	6,000	269,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,391,000	.....	3,000	4,000	155,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,109,000	21,000	328,000	48,000	.....
Detroit	1,654,000	3,000	30,000	11,000	4,000
Oswego	24,000	.....	.....	.....	90,000
St. Louis	6,334,000	24,000	320,000	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	24,000	29,000	183,000	14,000	3,000
Boston	224,000	26,000	131,000	.....	.....
Toronto	43,000	.....	16,000	.....	45,000
Montreal	578,000	.....	60,000	2,000	.....
Philadelphia	1,607,000	38,000	324,000	.....	.....
Peoria	178,000	30,000	453,000	.....	.....
Indianapolis	426,000	14,000	54,000	1,000	.....
Kansas City	1,454,000	24,000	182,000	1,000	.....
Baltimore	1,314,000	67,000	225,000	14,000	.....
Minneapolis	5,364,000	1,000	36,000	11,000	31,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	1,000	.....	.....
On Lakes	1,354,000	861,000	765,000	.....	377,000
On canal and river	2,648,000	623,000	816,000	25,000	330,000
Total Sept. 15, 1894	69,214,000	4,161,000	8,221,000	312,000	1,528,000
Total Sept. 8, 1894	69,168,000	3,648,000	7,875,000	322,000	1,121,000
Total Sept. 16, 1893	57,331,000	6,462,000	3,106,000	334,000	395,000
Total Sept. 17, 1892	41,369,000	9,795,000	6,019,000	870,000	430,000
Total Sept. 19, 1891	24,543,614	9,249,335	4,480,940	3,064,658	677,002

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 21, 1894.

The feature of the market this week has been the largest auction sale of silks on record, continuing Wednesday and Thursday. This sale was well attended by the trade of this and other important markets of the country, and was highly satisfactory, the merchandise being readily distributed at a good level of prices. Other than this sale there has been no special feature, the weather having been against the market; the temperature was generally too high for a brisk trade in fall goods, and besides that a rain storm seriously checked operations, the rain being especially heavy on Wednesday. These conditions have been attended with a further falling off in the attendance of buyers, and spot trade has been distinctly quiet. Nor have orders from salesmen on the road come up to recent good average. Apart from the influences named above the lull in operations is not quite unexpected as a result of late active buying, the buyers naturally paying more attention to disposing of their purchases made since the early part of August than to placing further orders. Still the supplementary demand affords indications of encouragement, as it has been urgent if not extensive. Trade at different jobbing centres is good, although not equal to the record of the last weeks in August and first week this month. The tone of the market here at first hands is quieter but firm, and although no further advances are reported this week, those already made are well supported. Some relief has been afforded to New England manufacturers previously suffering from scarcity of water through this week's rainfall, but not sufficient to enable them in all cases to resume full operations. The situation at Fall River and New Bedford is still unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 18 were 5,108 packages, valued at $226,982, their destination being to the points specified in the table be[low]

NEW YORK TO SEPT. 18.	1894. Week.	1894. Since Jan. 1.	1893 Week.	1893 Since Jan. 1.
Great Britain	135	4,436	65	3,085
Other European	55	2,306	29	1,173
China	2,375	68,931	3,490	25,810
India	203	5,752	233	4,719
Arabia	125	17,367	1,235	8,977
Africa	832	6,022	....	5,935
West Indies	415	12,963	297	13,702
Mexico	56	1,476	88	1,626
Central America	54	6,544	97	3,342
South America	795	34,440	1,436	37,145
Other Countries	63	2,658	61	2,000
Total	5,108	162,895	7,031	107,314
China, via Vancouver*	810	19,198	4,350	24,150
Total	5,918	182,093	11,381	131,464

* From New England mill points direct.

The value of the New York exports since January 1 has been $8,416,736 in 1894 against $6,312,467 in 1893.

Brown sheetings are firm and mostly sold ahead, but the demand is quieter on both home and foreign account. Brown drills quiet but firm. Business in all colored cottons has been on a reduced scale without change in prices. Bleached shirtings in fine and medium grades in fair demand and firm; low grades dull but in limited supply and firm at lately advanced prices. Kid-finished cambrics also firm at the higher prices lately reported, but new orders light. Other linings quiet and unaltered. Wide sheetings steady, with moderate sales. White goods for spring firm, but sellers have shown more willingness to make contracts than last week. The demand for fancy prints has fallen off, but the market is well oversold and firm. Staples and solids quiet; indigo blues and shirtings firm with fair sales; Turkey reds dull. Staple ginghams firm but quiet and dark dress styles in about average request, with a number of makes sold up. Orders for spring lines are being quietly taken in some quarters. Print cloths have made no advance over 3c. for extras, and only small sales are reported thereat.

Stock of Print Cloths—	1894. Sept. 14.	1893. Sept. 15.	1892. Sept. 16.
Held by Providence manufacturers	79,000	177,000	None.
Fall River manufacturers	320,000	431,000	None.
Total stock (pieces)	399,000	608,000	None.

WOOLEN GOODS.—The market for men's-wear woolens and worsteds for spring has again been quiet and it is evident that in low and medium grades at least buyers are well through with their initial business. A number of lines of staples from $1 down are, however, well sold ahead, and some medium priced fancies are also well under contract. There is but an indifferent disposition to place orders for fine fancies, and the majority of new lines have made unsatisfactory progress, indications thus far being altogether in favor of another season of medium to low cost materials and quiet fabrics. There has been a quiet re-order demand for heavy weights, without particular feature. Overcoatings in moderate request. Cloakings in well-sustained request, with scanty supplies available in leading lines of staples. Cotton-warp and cotton-mixed goods in irregular demand. Dress goods in soft wool fancies and other low-priced varieties reordered with some freedom, but fine qualities quiet. Flannels and blankets in fair supplementary request at firm prices.

FOREIGN DRY GOODS.—A fair trade is reported for immediate deliveries of woolen and worsted dress goods. Business in silks in a regular way slow of sale in face of the counter attraction of the largest auction sale of silks on record, held Wednesday and Thursday, which, as already stated, was highly satisfactory. Linens, hosiery, underwear, ribbons, etc., in fair request.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 20, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Sept. 21, 1893. Pkgs.	Week Ending Sept. 21, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week Ending Sept. 20, 1894. Pkgs.	Week Ending Sept. 20, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
Manufactures of—Wool	747	$ 179,714	48,102	14,618,643	695	143,242	25,731	5,688,447
Cotton	704	136,579	60,904	14,149,314	1,822	395,734	38,351	8,027,069
Silk	856	410,378	55,297	29,819,814	1,400	699,213	37,204	16,659,276
Flax	2,483	152,780	79,608	10,262,439	1,503	312,522	43,099	5,952,264
Miscellaneous	2,676	157,412	351,526	9,493,597	1,731	278,769	400,909	6,651,121
Total	7,460	1,037,063	595,407	78,343,807	7,151	1,829,480	545,224	42,975,177
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	837	255,300	20,456	6,517,773	957	222,461	19,468	5,250,628
Cotton	616	151,123	13,219	3,326,310	1,835	366,033	24,522	5,201,839
Silk	564	316,686	8,919	5,229,026	900	388,361	12,769	6,135,795
Flax	614	140,107	14,258	2,642,529	1,553	262,786	24,012	3,965,829
Miscellaneous	184	84,157	6,006	819,739	1,020	141,163	12,870	1,884,684
Total withdr'wn	2,815	947,439	62,920	18,535,383	6,265	1,380,804	93,641	22,438,775
Ent'd for consump	7,466	1,037,063	595,497	78,343,807	7,151	1,829,480	545,224	42,975,177
Total marketed	10,281	1,984,502	658,417	96,879,190	13,416	3,210,284	638,865	65,413,952
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	503	135,986	25,465	7,907,877	920	228,752	18,908	4,996,988
Cotton	394	166,321	16,480	4,110,939	1,147	246,240	23,329	4,795,394
Silk	349	183,994	11,653	6,851,357	459	186,129	11,915	5,544,018
Flax	349	60,704	18,333	3,224,583	1,058	181,977	20,536	3,293,737
Miscellaneous	141	55,782	7,059	1,170,563	877	109,528	12,140	1,909,637
Total	1,729	602,987	78,990	23,415,119	4,461	952,626	86,831	20,539,724
Ent'd for consump	7,466	1,037,063	595,497	78,343,807	7,151	1,829,480	545,224	42,975,177
Total imports	9,195	1,640,050	674,487	101,758,926	11,612	2,782,106	632,055	63,514,901

State and City Department.

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AMENDMENTS PASSED BY THE CONSTITUTIONAL CONVENTION.

When the New York State Constitutional Convention adjourned on Saturday of last week but twenty-three amendments had been adopted out of the three hundred and ninety-four which had been proposed. The Convention began work again on Thursday of this week, and according to the present arrangement will adjourn *sine die* on Saturday, Sept. 22.

Up to this time of writing but two more amendments have been added to the list of those passed. The first was the canal amendment, which was carried by a vote of ninety-eight to twenty-nine. The second was the article on home rule for cities to which the Banks amendment relative to municipal debt limitation was appended, and this was passed by a vote of ninety-three to forty-two. The home rule article provides that the mayors of cities may express an opinion in regard to local legislation after a hearing, but the Legislature may pass bills over the mayors' disapproval by a majority vote. The full text of this amendment is as follows:

HOME RULE ARTICLE.

Article VIII. of the Constitution is amended by inserting the following as a new section:

Section 12. All cities are classified according to the latest State enumeration, as from time to time made, as follows: The first class includes all cities having a population of 250,000 or more; the second class all cities having a population of 50,000 and less than 250,000, and the third class all other cities. Laws relating to the property, affairs or government of cities and the several departments thereof are divided into general and special city laws. General city laws are those which relate to all cities of one or more classes; special city laws are those which relate to a single city, or to less than all the cities of a class. Special city laws shall not be passed, except in conformity with the provisions of this section. After any bill for a special city law, relating to a city, has been passed by both branches of the Legislature, the house in which it originated shall immediately transmit a certified copy thereof to the mayor of such city, and within fifteen days thereafter the mayor shall return such bill to the house from which it was sent, or, if the session of the Legislature at which such bill was passed has terminated, to the Governor, with the mayor's certificate thereon, stating whether the city has or has not accepted the same.

In every city of the first class the mayor, and in every other city the mayor and the legislative body thereof, concurrently, shall act for such city as to such bill; but the Legislature may provide for the concurrence of the legislative bodies in cities of the first class. The Legislature shall provide for a public notice and opportunity for a public hearing concerning any such bill in every city to which it relates before action thereon. Such a bill, if it relates to more than one city, shall be transmitted to the mayor of each city to which it relates and shall not be deemed accepted unless accepted, as herein provided, by every such city. Whenever any such bill is accepted, as herein provided, it shall be subject, as are other bills, to the action of the Governor. Whenever during the session at which it was passed any such bill is returned without the acceptance of the city or cities to which it relates, or within such fifteen days is not returned, it may nevertheless again be passed by both branches of the Legislature, and it shall be then subjected, as other bills, to the action of the Governor. In every special city law which has been accepted by the city or cities to which it relates, the title shall be followed by the words "Accepted by the city," or "cities," as the case may be; in every such law which is passed without such acceptance by the words "Passed without the acceptance of the city," or "cities," as the case may be.

LIMITATION OF INDEBTEDNESS.

Section 11 of Article VIII. of the Constitution is hereby amended so as to read as follows:

Sec. 11. No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in or bonds of any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10 per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided. No county or city whose present indebtedness exceeds 10 per centum of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water, but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annully a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. All certificates of indebtedness or revenue bonds issued in anticipation of collection of taxes which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city (if there shall be any such debt) shall be included in ascertaining the power of the city to become otherwise indebted. Whenever hereafter the boundaries of any city shall become the same as those of a county the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as a part of the city debt. The amount hereafter to be raised by tax for county or city purposes in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debts, shall not, in the aggregate, exceed in any one year 2 per centum of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

Considerable time has been devoted to discussing the manner of submitting the amendments to the people, as that is one of the important things to be decided before final adjournment. Friends of special amendments who are not too greatly influenced by politics very generally oppose the plan of having the proposed changes voted on all together.

The following, from the *Journal of Commerce and Commercial Bulletin*, is a list of the twenty-three amendments adopted prior to the adjournment of the convention on Saturday the 15th:

Mr. Dickey's, doing away with the office of Coroner as a Constitutional office.

Mr. Vedder's, providing that a legislative bill shall be printed three days before final adjournment, unless the Governor certifies to its immediate passage.

Mr. Vedder's, providing that the Speaker of the State Assembly shall act as Governor in the event of the disability of the Governor and Lieutenant-Governor.

Mr. Tucker's, abolishing the five-thousand-dollar limitation on the amount which may be recovered for the loss of a human life.

Mr. Vedder's, empowering the President pro tem to act as presiding officer of the Senate in the absence of the Lieutenant-Governor or in the event of his refusal to act.

Mr. O'Brien's, providing that an inmate of a charitable institution shall not be deemed for the purpose of voting to have gained or lost a residence.

Mr. Alvord's, authorizing the Legislature to dispose of the Onondaga Salt Springs.

Mr. Hill's, authorizing the Legislature to make laws providing for the use of ballot machines at elections.

Mr. Doty's, repealing the provision of the present Constitution which authorizes the appointment of Commissioners of Codification.

Mr. McMillan's, prohibiting "riders" in the annual appropriation or supply bills.

Mr. Roche's, providing that no person shall be entitled to vote who has not been a citizen at least ninety days previous to an election.

Mr. Gilbert's, providing that the Legislature shall assemble annually on the first Wednesday of January.

Mr. E. R. Brown's, providing that no elective or appointive public officer shall ask for or accept any free transportation or franking privilege for himself or any other person.

Mr. McDonough's, providing that after January 1, 1897, prison labor in competition with outside labor shall be prohibited.

Mr. Lauterbach's, providing for bi-partisan boards of election officers, except at town meetings or at village elections.

The judiciary article.

Mr. E. R. Brown's apportionment amendment, which increases the membership in the State Senate from 32 to 50, and in the State Assembly from 128 to 150.

Mr. McClure's, providing that lands in the forest preserve shall not be leased, sold or exchanged, nor shall timber thereon be cut or destroyed.

Mr. W. H. Nichols's providing for personal registration throughout the State, except on the first day, outside of cities and villages of more than 3,000 population.

Mr Lauterbach's, fixing the term of the Governor and Lieutenant Governor at two years, providing that the Secretary of State, State Treasurer, State Comptroller, Attorney-General and State engineer elected in 1895 shall serve for three years, and their successors for two years, so as to have the State elections in even-numbered years.

The Committee on Cities' amendment, providing that in cities of over 50,000 population municial election shall be held in odd-numbered years. This amendment shall not apply to elections of any judicial officers except judges and justices of inferior local courts.

The educational article.

The charities article.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Iowa.—Bonds of this municipality have been voted for water-works.

Albany, N. Y.—(CHRONICLE, vol. 58, page 744.)—Three and one-half per cent registered water bonds of the City of Albany to the amount of $50,000, dated October 1, 1894, and payable at the rate of $2,500 yearly from February 1, 1895, to February 1, 1914, were sold on September 20 as follows: Twelve thousand five hundred dollars maturing from 1895 to 1899 to the Home Savings Bank, Albany, at par, and the remainder to E. A. Groesbeck, Cashier National Commercial Bank, Albany, $15,000 maturing from 1900 to 1905 at par, $5,000 maturing in 1906 and 1907 at 100½ and $17,500 maturing from 1908 to 1914 at 100 3-16.

Alliance, Ohio.—(CHRONICLE, vol. 58, page 1002, and vol. 59, page 244.)—It is reported that 6 per cent improvement bonds of Alliance to the amount of $6,000, due in 1897, have recently been sold at 102·51; also $21,000 of 6 per cent refunding bonds, running 10 years.

Arlington Heights, Ohio.—(CHRONICLE, vol. 58, page 876.)—Water-works bonds to the amount of $6,000 have recently been voted.

Ballard, Wash.—(CHRONICLE, vol. 59, page 244.)—An election held September 10 to vote on issuing $50,000 of water-works and electric-light bonds resulted in favor of the proposition.

Baltimore, Md.—(CHRONICLE, vol. 58, pages 691 and 786, and vol. 59, pages 299, 343 and 383.)—An ordinance providing for a new loan of $4,000,000 will be submitted to the Baltimore Common Council. If it be passed by the Council it will then be voted upon by the people at the November election. The proposed loan is to provide $1,000,000 additional for the new court-house, $1,000,000 for the purchase of Clifton and other parks and $2,000,000 for the extension of water mains.

Bridgeton, N. J.—Bids will be received until September 27 by Frank M. Riley, City Treasurer, for the purchase of $10,000 of school bonds. The loan will be dated October 1, 1894, will bear interest at the rate of 5 per cent, payable annually on October 1, and will mature August 1, 1899. Principal and interest will be payable at the office of the City Treasurer, and the bonds will be delivered October 1, 1894.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 118, and vol. 59, pages 38, 163 and 343.)—On September 12th bids were opened for $13,000 of 5 per cent Canton refunding bonds. The proposals received are reported by the city as follows:

Bidders.	*Premium.*
Blake Bros. & Co. of Boston, Mass.	$399 10
James W. Longstreet & Co. of Boston, Mass.	269 00
Commercial Inv. Co. of Denver, Col.	457 67
Street, Wykes & Co. of New York	665 60
Seasongood & Mayer of Cincinnati, O.	859 75
N. W. Harris & Co. of Chicago, Ill.	879 00
Brewster, Cobb & Estabrook of Boston, Mass.	816 40
Rudolph, Kleybolte & Co. of Cincinnati, O.	625 00
W. J. Hayes & Sons of Cleveland, O.	950 00
Lamprecht Bros. & Co. of Cleveland, O.	551 00
Z. T. Lewis & Co. of Dayton, O.	732 00
Spitzer & Co. of Toledo, O.	351 00
Central Savings Bank of Canton, O.	669 50
E. H. Gay & Co. of Boston, Mass.	800 00
C. H. White & Co. of New York	800 00

The following bids came in late and were not counted:

S. A. Kean of Chicago, Ill.	$1,332 50
Illinois Trust & Savings Bank of Chicago, Ill.	701 60
R. L. Day & Co. of Boston, Mass.	864 50

The award was not announced in the report received by us, but it is supposable that the bonds were assigned to Messrs. W. J. Hayes & Sons of Cleveland, Ohio. Their bid was equivalent to 107·308.

Central Falls Fire District, R. I.—(CHRONICLE, vol. 59, pages 83, 163.)—It is reported that bonds of this district to the amount of $100,000 offered for sale September 10 have been awarded to E. H. Rollins & Sons at 103·27. The securities are for $1,000 each and bear 4½ per cent interest. They are dated May 15, 1894, and are payable at the rate of $4,000 yearly from May 15, 1895, to May 15, 1919. Both interest and principal are payable in gold at the office of the Industrial Trust Company of Providence, R. I. Interest is payable May 15 and November 15.

Chatfield, Minn.—Water-works extension bonds to the amount of $5,000 have been voted.

Chester, Pa.—It is reported that $70,000 of Chester school bonds have recently been sold at 101·51. The loan bears interest at the rate of 4 per cent, and runs from 10 to 20 years.

Clebnrne, Texas.—Street improvement bonds to the amount of $10,000 have been authorized by the council.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611, 831, and vol. 59, pages 125 and 343,)—City of Cleveland Superior Street viaduct coupon bonds for $150,000, maturing October 1, 1904, were awarded on September 18 to Blake Bros. & Co. of Boston at 103·54. The bonds are all of the denomination of $1,000. They draw 4 per cent interest from October 1, 1894, and both principal and semi-annual interest are payable at the American Exchange National Bank of New York City. The complete list of bids received for the loan is as follows:

	Bid.
Blake Bros & Co. of Boston	103·54
Lamprecht Bros. & Co. of Cleveland	103·51
R. L. Day & Co. of Boston	103·07
Blodget, Merritt & Co. of Boston	102·89
Z. T. Lewis of Dayton	102·86
N. W. Harris & Co. of Chicago	102·60
Rudolph Kleybolte & Co. of Cincinnati	102·34
Farson, Leach & Co of Chicago	102·28
Brewster, Cobb & Estabrook of Boston	101·78
Seasongood & Mayer of Cincinnati	101·63
Euclid Avenue National Bank of Cleveland	101·00

Cleveland's total indebtedness at present is $10,635,389 56, including a water debt of $1,819,288. The par value of the city's sinking fund is $2,402,908 23, and the net debt, after deducting sinking funds and water debt, is $6,413,193 33. On October 1, 1894, this net debt will be reduced $142,330 by the payment of bonds from cash now in the treasury. The assessed valuation of taxable property is $128,745,710, and the real value of property is placed at $500,000,000. Cleveland's present estimated population is 320,000.

Clinton Junction, Wis.—The people of this municipality have voted in favor of issuing $13,000 of water-works bonds.

Columbiana, Ohio.—(CHRONICLE, vol. 59, page 343.)—Bonds of this village have been voted for an electric-light plant.

Denver, Col.—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384, 439 and 486.)—Proposals will be received until September 24 by the Board of Public Works for the purchase of local improvement bonds to the amount of $7,000. Interest at the rate of 6 per cent will be payable semi-annually on March 1 and September 1, the bonds to mature September 1, 1902, with an option of call. The bonds may be coupon or registered.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, pages 38, 125 and 299.)—The bids received on Sept. 15 for $100,000 of 4 per cent 30-year gold water bonds of the city of Detroit were all rejected. The highest offer, as reported to us by the Water Commissioners, was $110,097, made by Messrs. R. L. Day & Co. of Boston. No reason is given for not accepting the proposal of this firm, but it was probably not because the price named was too low.

The securities are to be dated October 1, 1894. Interest will be payable semi-annually in New York City. Bids were asked for the whole issue or any part not less than $20,000.

Garfield County, Neb.—An election will be held October 11 to vote on issuing bonds for irrigation purposes.

Glencoe, Minn.—The people of Glencoe will vote on October 1 on the proposition of issuing $25,000 of water-works bonds.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 164, 344 and 486.)—G. C. Zimmerman, Clerk of Commissioners, will receive bids until September 29 for the purchase of $6,500 of 4 per cent improvement bonds.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 923, and vol. 59, pages 126, 129 and 486.)—The following is a list of the bids received on September 20 for $50,000 of 4 per cent gold municipal bonds:

	Bid.
Harvey Fisk & Sons, New York	103·270
The Lamprecht Bros. Co., Boston	103·190
E. H. Rollins & Sons, Boston	102·590
E. H. Gay & Co., Boston	102·800
N. W. Harris & Co., Boston	102·800
Lee, Higginson & Co., Boston	102·550
The Baldwin Bros. Co., Boston	101·100
Pope, Merrill & Co., Boston	102·565
Blodgett, Merritt & Co., Boston	102·960
Dietz, Dennison & Prior, Boston	102·250
W. O. Simons, Springfield	102·530
C. H. White & Co., New York	102·000
Blake Bros. & Co., Boston	102·133
Geo. A. Fernald & Co., Boston	102·115
Brewster, Cobb & Estabrook, Boston	102·060
R. L. Day & Co., Boston	102·540
W. J. Quintard, New York	102·150
Third National Bank, Boston	102·350

The loan was awarded to Messrs. Harvey Fisk & Sons, New York. The bonds are dated July 2, 1894, and mature July 1, 1904. Interest is payable on January 1 and July 1, both principal and interest being payable at the National Hide and Leather Bank, Boston, Mass.

The assessed valuation of the city of Holyoke for 1894 of real estate (which is 60 per cent of actual value) is $19,856,850; personal property, $6,897,915; total, $26,754,765; total tax (per $1,000), $15.

Lakewood, N. Y.—Water-works bonds of Lakewood to the amount of $15,000 will soon be issued.

Lyons, Neb.—(CHRONICLE, vol. 59, page 440.)—J. C. McElhinney, Village Clerk, notifies the CHRONICLE that bids will be received until September 28 for the purchase of $11,000 of 7 per cent water-works bonds. Interest on the loan will be payable annually, and the bonds will become due in 20 years from the day of their delivery with an option of call at any time after 5 years.

The village has at present no debt of any kind, and its assessed valuation, which is one-third of actual value, for 1894 is $115,798.

Macungie, Pa.—The borough of Macungie will issue $15,000 of 4 per cent bonds for water improvements. The loan will be in serial form, due part yearly in from one to ten years from date of issue. The borough has no other indebtedness.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, page 164.)—Four per cent sewer bonds of this city to the amount of $40,000 will soon be issued, the loan to run from 10 to 30 years.

Montevideo, Minn.—(CHRONICLE, vol. 59, page 487.)—Village bonds to the amount of $6,110 were sold on September 17 to W. J. Hayes & Son of Cleveland, Ohio, at par, the village paying a small commission. This was the only bid received. Interest at the rate of 5 per cent is payable semi-annually and the loan matures in twenty years. Principal and interest is payable in New York exchange.

Morrisville, Vt.—Bonds to the amount of $21,000 have been voted for water-works.

New Brunswick, N. J.—(CHRONICLE, vol. 58, page 877, and vol. 59, pages 246, 344 and 385.)—On September 15 thirteen bids were received in response to an offer made by the city of New Brunswick, N. J., to sell $100,000 of refunding bonds due October 1, 1919. The following awards were made:

Purchaser.	Amount.	Int. Rate.	Price.
New Brunswick Savings Inst	$50,000	4½	100·00
James Dresbler	35,000	4½	100·00
Mahlon C. Martin	10,000	4½	100·25

The successful bidders were all residents of New Brunswick and theirs were the only regular offers made for bonds bearing 4½ per cent interest. After all the bids had been anounnced Messrs. N. W. Harris & Co. made the proposition that they should all be rejected and that 4½ per cent bonds for $100,000 should be assigned to them at 100·5. The committee refused to accept this offer as it would appear unfair to the other bidders.

A list of the rejected proposals is given below.

Harry F. Well bid 102 for $2,000 at 5 per cent interest.
Rudolph Kleybolte & Co., Cincinnati, bid 100 & 102 for $100,000 at 5 per cent interest.
N. W. Harris & Co. bid 100·53 and interest for $100,000 at 5 per cent interest.
Benwell & Everitt bid 102·11 for $100,000 at 5 per cent interest.
Edward C. Jones & Co. bid 101·25 for $100,000 at 5 per cent interest.
J. S. Farlee & Brother, 11 Wall Street, bid 101 for $100,000 at 5 per cent interest.
The National Bank of New Jersey bid 100 for $100,000 at 5 per cent interest.
W. H. Lenpp bid 100 for 100,000 at 5 per cent interest.
Blair & Co. bid 104·27 for $100,000 at 5 per cent interest.
Parson, Leach & Co. bid 103·55 for $100,000 at 5 per cent interest.

The total amount of bonds bid for was $997,000.

Interest coupons are to be payable semi-annually on April 1 and October 1 at the City Treasurer's office and the securities are to be of the denomination of $1,000 each. In accordance with the New Jersey statute they will be exempt from all taxation.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164 and 487.)—It is reported that $20,000 of 4 per cent sewer bonds of Newton have been sold to the Commissioners of the Sinking Fund at par.

Oaklo, Minn.—(CHRONICLE vol. 58, pages 1004, 1047 and 1083.)—Sealed bids will be received until to-day by the Village Council for the purchase of bonds to the amount of $2,200. The loan will bear interest at the rate of 6 per cent, payable annually, and will mature in five years. Both principal and interest will be payable at the office of the Village Treasurer.

Portland, Oregon.—(CHRONICLE, vol. 58, page 745 and vol. 59, pages 126 and 246.)—Bids will be received until October 8 by Frank T. Dodge, clerk of the Water Committee of the City of Portland, for 5 per cent 30-year water bonds to the amount of $400,000. The securities will be dated July 1, 1893, and accrued interest from July 1, 1894, must be paid by the purchaser in addition to the price bid. Interest on the bonds will be payable in United States gold coin semi-annually, January and July, at the office of the City Treasurer of Portland. The bonds are to be delivered and paid for on October 15, 1894. The successful bidder will be required to deposit within forty-eight hours after the award a certified check payable at Portland for five per cent of the par value of the amount of bonds bid for.

An advertisement elsewhere in this Department gives further particulars regarding the securities and stipulations in reference to their sale.

Preston, Minn.—An election to vote on issuing bonds for water works resulted in favor of the proposition.

Quincy, Mich.—(CHRONICLE, vol. 59, pages 241, 300 and 488.)—Sealed proposals will be received until September 27 by D. W. Young, President, for the purchase of $18,000 of village water-works bonds. The bonds will bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, $5,000 of the amount maturing October 1, 1904, $6,000 October 1, 1909, and $7,000 October 1, 1914. Both principal and interest will be payable at the Third National Bank, New York City.

The village has at present a debt of only $1,000. Its assessed valuation for 1893 was $684,710.

Reedsburg, Wis.—It is reported that this city has sold $25,000 of water-works and electric-light bonds at 100·75.

Riverside, Ohio.—(CHRONICLE, vol. 58, page 651 and vol. 59, pages 127 and 344.)—Sealed proposals will be received until October 13 at the office of Rogers Wright, Mayor, for the purchase of $10,000 of village bonds to be dated October 15, 1894. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of $2,000 yearly from October 15, 1920, to October 15, 1924.

—The citizens of Riverside will vote October 15 on issuing $50,000 of water-works bonds.

Rochester, Mich.—Water-works bonds of this municipality to the amount of $15,000 have been voted.

Salisbury, Me.—The question of issuing bonds for water works has been favorably voted upon.

Santa Rosa, Cali.—Four-per-cent water bonds to the amount of $165,000 will soon be offered for sale.

Sturgeon Bay, Wis.—The city of Sturgeon Bay has recently placed bonds for $16,000. The city is in Door County, and its population in 1890 was 2,195.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 89, 203 and 441.)—It is reported that $60,000 of school bonds offered for sale September 10 have been awarded to W. J. Hayes & Sons. Seven bids in all were received for the loan. The bonds bear interest at the rate of 4½ per cent and become due in 15 years.

Tomah, Wis.—Bonds to the amount of $15,000 have been voted for water-works.

Utica, N. Y.—Paving bonds to the amount of $35,742 97 have been authorized, the loan to become due part yearly in from one to six years.

Vernon County, Mo.—It is reported that several bogus bonds for $1,000 each, purporting to have been issued by school districts of Vernon County, Mo., have recently been offered for sale in the city of St. Louis.

Wakefield, Mass.—(CHRONICLE, vol. 59, pages 165 and 489.) On September 15th $90,000 of Wakefield "Municipal Light Bonds" were sold to E. H. Gay & Co., of Boston, at 104·54. A list of all the bids received is given below:

	Bid.
E. H. Gay & Co. of Boston	104·54
Third National Bank of Boston	104·075
Geo. A. Fernald & Co. of Boston	104·06
The Lamprecht Bros. Co. of Boston	103·83
Blake Bros. & Co. of Boston	103·783
R. L. Day & Co. of Boston	103·588
E. H. Rollins & Son of Boston	103·276
Brewster, Cobb & Estabrook of Boston	103·15
Blodgett, Merritt & Co. of Boston	103·00

The securities bear 4 per cent interest, and are dated October 1, 1894. Interest will be payable semi-annually on April 1 and October 1 at the Howard National Bank, Boston, and the loan will mature at the rate of $9,000 yearly from October 1, 1915, to October 1, 1924. These bonds are part of an issue of $180,000 authorized by vote of the town on July 23, 1894.

The total debt of the town, exclusive of the new issue, is $78,660 84. Its assessed valuation for 1894 is $5,817,085. A local estimate of the present population is 8,000.

Wapakoneta, Ohio.—Electric-light bonds to the amount of $7,000 are under consideration.

Waupun, Wis.—(CHRONICLE, vol. 59, page 345.)—The citizens of Waupun, Wis., voted on September 18 to issue bonds to the amount of $40,000 for water-works.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123, and vol. 59, pages 85, 128 and 345.)—On Sept. 17 Winton Place sidewalk bonds to the amount of $619 65 were awarded to the First National Bank of Lockland, Ohio, at 103. The securities bear 6 per cent interest and will mature, part yearly, in from one to ten years.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, and vol. 59, pages 128, 165, 241, 345 and 387.)—Yonkers will ask the Legislature for authority to issue bonds for the purchase of land for public parks and for free baths. Assessment bonds to the amount of $15,500 have been ordered to be issued.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Asbury Park School District, N. J.—The financial condition of this school district in September, 1894, is as below.

This district is in Monmouth County and includes Asbury Park, Ocean Grove, Bradley Beach, West Asbury Park, Deal Beach, Arlington and Lock Arbor.

LOANS—	When due.
SCHOOL BONDS—	
5s, semi-ann., $65,000	1910-1942
($2,000 due yearly on June 20.)	

Total debt Sept., 1894..	$95,000
Tax valuation 1893	5,500,000
Real valuation.....	12,000,000
Population 1894 (local est.)	8,300

Dunkirk, N. Y.—The following statement has been corrected to September, 1894.

This city is in Chatauqua County.

LOANS—	When Due.
ELECTRIC LIGHT PLANT—	
4s, July, $3,000	July 1, 1895
($1,000 due y'rly) to July	1, 1897
WATER WORKS BONDS—	
7s, A&O, $100,000	Oct. 1, 1896
4s & 5s, Var., $40,300	Various
Street impr'ments, 4s & 5s,	$85,623
Total debt Sept., 1894	$274,941

Water debt (included)	$140,300
Sinking fund	85,623
Net debt Sept., 1894	189,318
Total valuation 1893	1,717,845
Assessment same as actual value.	
City tax (per $1,000)	$8·62
Population 1890 was	9,416
Population 1880 was	7,248
Population 1894 (local est.)	10,022

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 177.)—A. W. Fly, Mayor; Maurice Gros, Auditor. The following statement of the indebtedness, valuation, etc., of Galveston, Texas, has been corrected by means of a special report to the CHRONICLE from the City Auditor. In the city budget for 1894-95 the total revenue for the year is estimated at $600,959. The table below shows the sources from which the revenue is derived and also the proposed distribution.

Estimated revenue—	
Delinquent taxes	$186,159
New taxes, 1894	306,000
From sundry sources	32,000
From bond funds	30,000
Vehicle licenses	6,000
Water rates	15,000
From hospital	3,000
From reserve fund	19,300
From school taxes acc'nt bonds issued for school buildings	3,500
Total	$600,959

Proposed distribution—	
L. D. bond funds	$91,123
Forty-year waterworks, S. I. and C. H. bond funds	40,572
Land purchase bond f'ds.	6,120
Fire bond funds	1,428
Waterworks fund	15,000
General fund	326,260
Hospital fund	18,096
Reserve fund.	25,012
L. D. bond funds 1891	54,704
Com. on bond funds	22,644
Total	$600,959

Galveston is the county seat of Galveston County.

LOANS—	When Due.
FIRE DEPARTMENT BONDS—	
10s	$4,200, past due
LIMITED DEBT—	
5s, J&D, $349,600	1920
Subject to call at city's option.	
5s, J&D, $468,800	1925
Subject to call after 1895.	
5s, J&D, $431,000	1928
Subject to call after 1898.	
5s, J&D, $50,600	1931
Subject to call after 1901.	
PURCHASE BLOCK 321—	
8s, M&S, $31,500	1894 to 1903
($3,500 due each year.)	
WATER WORKS & STREET IMP.—	
5s, J&D, $580,000	1928
Subject to call after 1908.	
5s, J&J, $287,000	1932
Subject to call 1902.	

PAR VALUE OF BONDS.—The limited debt bonds are $100 and multiples thereof.

NEW LOANS.

$400,000

Water Bonds of the City of Portland, Oregon.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., Sept., 18, 1894.

Sealed Proposals will be received at this office until Monday, October 8th, 1894, at 3 P.M., for the whole or any part of four hundred thousand dollars ($400,000) of the bonds of said city in denominations of one thousand dollars ($1,000) each, dated July 1st, 1893, payable thirty (30) years from date and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year, principal and interest payable in U. S. gold coin at the office of the Treasurer of said city. Said bonds to be paid for and delivered to the purchaser on the fifteenth day of October, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid. These bonds are issued under authority of an Act of the Legislative Assembly of Oregon, passed February 16th, 1893, the proceeds to be used for the construction of water works, and will be delivered with coupons attached for interest from July 1st, 1894. The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for Purchase of Water Bonds."

By order of the Water Committee.

FRANK T. DODGE,
Clerk of the Water Committee.

$50,000

State of Ohio 3 Per Cent Registered Bonds,

Due July 1st, 1898.

For Price and Particulars Address,

Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, OHIO.

James N. Brown & Co.,
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MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
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Municipal Bonds.

City of Long Island, N. Y.....4½s
City of Aurora, Ill.....6s
City of Anderson, Ind.....6s
City of Niles, Ohio.....6s
City of Dunkirk, N. Y.....4s
Asbury Park, N. J.....5s
City New Whatcom, Wash.....6s
City Indianapolis, Ind. Paving....6s
Lansingburg, N. Y.....4s
Neapolis, Va.....6s
Iron County, Wis.....6s

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

W. J. Hayes & Sons,
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Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 40-42 Wall St., New York
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Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

$115,000

BEXAR COUNTY, TEXAS,

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$30,031,552
Total Bonded Debt..... 1,028,950
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, - NEW YORK.

WE OFFER FOR SALE

$100,000

City of Brooklyn, N. Y.,

4 Per Cent

REGISTERED WATER BONDS,

Due January 1, 1913.
Tax exempt in New York State.

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2 WALL STREET. - - NEW YORK.

W. N. Coler & Co.,

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MUNICIPAL BONDS.

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New forms designed for books of account.
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418 Exchange Building, 53 State Street, Boston

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt and the net debt, on each of the dates named.

	June 1, '94.	Mar. 1, '93.	Dec. 1, '90.
Total bonded debt	$2,202,700	$1,974,200	$1,887,200
Floating debt (accrued int., etc.)	159,438	81,002	64,768
Total debt	$2,362,138	$2,055,262	$1,951,968
Sinking fund, &c.	515,469	441,201	440,419
Net debt	$1,846,669	$1,614,061	$1,511,549

In addition to the sinking fund, as given above the city owns $622,200 of wharf company stock and $17,325 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at $460,000, an electric light plant, etc., etc., the total value of its public property being $2,363,071.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas or in bonds of the United States.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per $1,000
1893	$18,068,860	$5,007,486	$23,074,346	$15·00
1892	17,843,455	5,269,541	23,112,996	15·00
1891	17,618,035	5,363,103	22,981,138	15·00
1890	15,970,935	5,062,899	21,033,834	15·00
1889	15,619,695	4,619,635	20,314,334	15·00
1881	.....	.....	17,625,862	.....

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,818.

Greenburg, N. Y.—(CHRONICLE, vol. 59, page 164.).—Following is a statement regarding the finances of the township of Greenburg in July, 1894. No report from this municipality appeared in our STATE AND CITY SUPPLEMENT.

This township is in Westchester County.

Total debt July, 1894	$167,000	Real valuation (about)	$75,000,000
Tax valuation 1893	27,000,000	Population in 1890 was	11,613

Harriman, Tenn.—The figures of total debt given in the following statement have been corrected to July, 1894.

This city is in Roane County.

LOANS—	When Due.		
WATER, ELECTRIC LIGHT, ETC.—		State tax (per $1,000)	$3·00
6s, F&A, $110,000	Aug. 1, 1923	County tax (per $1,000)	8·50
Subject to call after Aug. 1, 1903		City tax (per $1,000)	15·00
Total debt July, 1894	$110,000	Average school tax	4·00
Tax valuation 1893	1,101,300	Population in 1890 was	716
Estimat'd real valuation	5,000,000	Population, '94, (local est.)	4,500

INTEREST is payable at Lincoln National Bank, New York.

Idaho.—Below we give a portion of the statement which was published in our last STATE AND CITY SUPPLEMENT regarding the financial condition of Idaho revised by means of later information.

INTEREST on the capitol, asylum and wagon-road bonds of 1893 is payable in New York; on other bonds at the office of the State Treasurer.

TOTAL DEBT.—The total debt of the State in July, 1894, was $338,000. The total bonded debt on March 1, 1894, was $333,000; floating debt, $60,000. In 1880 the total debt, less sinking fund, was $88,381.

ASSESSED VALUATION.—In 1893 the total assessed valuation was $33,431,841, property being assessed at about ⅓ of its estimated true value. In 1880 the assessed valuation of real estate was $2,297,526; personal property, $4,143,350; total, $6,440,876. The tax rate per $1,000 in 1893 was $8·50; in 1892 it was $7·55.

POPULATION in 1890 was 84,385; in 1880 it was 32,610; in 1870 it was 14,999. The population at present, according to local figures, is 125,000.

Lansingburg Union Free School District No. 1, N. Y.—A statement of the indebtedness, etc., of this district is as follows:

Total debt, Sept., 1894	$42,000	Value of school property	$100,000
Tax valuation 1893	6,120,644	Population 1890 was	10,550
Real valuation	10,000,000		

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7 Per Cent and 8 Per Cent Net.

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Marine Insurance Co., Limited, of London.

ASSETS, JAN. 1, 1894.....$5,669,283

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, SEPTEMBER 29, 1894. NO. 1527.

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Pine Street, N. W. Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 29, have been $847,568,934, against $883,193,569 last week and $774,480,912 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 29.		
	1894.	1893.	Per Cent.
New York	$364,872,872	$349,077,035	+ 4·5
Boston	50,818,078	55,155,788	+ 8·5
Philadelphia	48,520,050	44,944,522	+ 8·0
Baltimore	9,030,032	9,041,758	− 0·1
Chicago	71,265,570	65,578,289	+ 8·7
St. Louis	15,860,960	13,269,370	+19·6
New Orleans	4,891,001	5,086,085	− 3·8
Seven cities, 5 days	$574,267,563	$542,150,847	+ 5·9
Other cities, 5 days	124,007,623	101,278,267	+22·4
Total all cities, 5 days	$698,275,186	$643,429,114	+ 8·5
All cities, 1 day	149,293,748	131,031,798	+13·9
Total all cities for week	$847,568,934	$774,480,912	+ 9·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 22, and also give the totals for the corresponding week in 1893. In comparison with the preceding week there is an increase in the aggregate exchanges of a little over ten millions of dollars, the gain at New York being twelve millions. Contrasted with the week of 1893 all but seven of the cities show gains, and in the total for the whole country the excess reaches 13·9 per cent. Compared with the week of 1892 the current returns show a decline of nearly 27 per cent. The percentage of increase at Birmingham is 409·5 per cent, and Akron and Spokane have more than doubled the figures of a year ago. Buffalo shows a loss of 46 per cent.

	Week Ending September 22.			Week End'g Sept. 15.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	475,415,890	411,866,656	+15·4	463,120,813	+3·9
Sales of—					
(Stocks.....shares.)	(1,222,926)	(745,897)	(+63·9)	(893,063)	(−22·5)
(Grain.....bushels.)	(22,800,012)	(11,286,062)	(+102 0	(12,519,712)	(−45 1)
Boston	78,059,023	70,192,604	+11 2	77,738,664	+11·2
Providence	4,744 800	3,940,000	+20 4	4,503 000	+9·7
Hartford	1,740,572	1,705,985	−1·4	1,756,360	+8 6
New Haven	1,247,705	1,152,143	+6·5	1,268,591	+9·4
Springfield	1,130,776	1,127,697	+0·3	1,391,871	+12 1
Worcester	1,313,044	1,078,459	+21·8	1,195,688	+2 2
Portland	1,209,532	1,154,995	+4·7	1,347,722	+11 3
Fall River	646,137	573,935	+12 6	636,510	+17·3
Lowell	675,000	654,751	+3·1	661,631	−9·1
New Bedford	338,721	312,080	+8 5	326,652	−9 8
Total New England	91,085,300	81,953,658	+11 1	90,966,698	+10·7
Philadelphia	63,334,100	54,528,984	+16·1	63,017,250	+23·1
Pittsburg	12,823,196	9,627,973	+33·2	10,900,054	+21·8
Baltimore	14,081,855	13,447,762	+4 7	12,299,713	+1·7
Buffalo	3,813,867	7,112,930	−46 0	4,103,030	−45·4
Washington	1,502 976	1,175,814	+27 8	1,491,268	+26 8
Rochester	1,221,928	1,171,325	+4 5	1,375,759	+20·4
Syracuse	841,339	857,112	−1 8	960,790	+17·3
Wilmington	741,395	670,125	+10 6	663,408	−4·1
Binghamton	316,700	244,800	+29 4	356,500	+19·7
Scranton*	723,227	.....		688,766	....
Total Middle	98,710,151	83,848,125	+11·1	95,143,802	+13·5
Chicago	32,040 212	30,234,545	+2·3	32,987,404	+6 2
Cincinnati	11,194,150	10,753,300	+4·1	12,406,300	+26 9
Milwaukee	4,350,000	3,563,295	+22 1	4,006,397	+53 3
Detroit	5,325,032	4,737,096	+12 4	5,235,473	+13·5
Cleveland	5,055,771	3,938 225	+28·4	5,006,996	+19 7
Columbus	2,923 000	2,887,200	+23·5	2,800,000	+12 0
Peoria	1,622 612	1,220,100	+32·9	1,651,009	+10 0
Indianapolis	1,2 5,466	1,055,302	+16 1	1,425,377	+37·7
Grand Rapids	690,016	663,598	+4,0	795,424	+17 6
Lexington	329,861	198 821	+65·9	337,313	+55·3
Saginaw	261,388	255,533	+2 4	271,860	−2·7
Bay City	294,927	225 288	+30 0	305,497	+23·9
Akron	244,351	100,000	+144·4	180,833	+72·2
Springfield, O	160,784	136,000	+18·2	183,733	+6·4
Canton	157,609	126,910	+24·1	150 1c0	+22·4
Total Middle Western	115,882,131	109,595,573	+5 7	118,754,306	+11·0
San Francisco	12,388,633	11,250,682	+10·1	13,715,631	−0·02
Portland	1,217,647	905,197	+34·5	1,095 147	+4·3
Salt Lake City	1,193,350	685,510	+74·1	985,000	+97·0
Seattle	463,856	492,627	−5·9	580,000	+10·0
Tacoma	583,030	347,437	+67 9	493,018	+47·6
Los Angeles	750,957	602 870	+24 6	781,241	+8·0
Helena	612,289	300,000	+104 1	662 549	+110 8
Spokane	282,050	180,952	+55 9	261,872	+25·4
Sioux Falls	103,121	111,194	−7·3	102,570	−0 08
Fargo*	229,192	.....	....	230,813	....
Total Pacific	17,594,427	14,876,445	+18·3	18,713,028	+7·1
Kansas City	9,375,157	7,653,631	+22·5	9,050,071	+21·3
Minneapolis	8,169,862	5,538,660	+47·5	7,643,206	+58 2
Omaha	4,113,467	4,870,491	−15·7	4,391,000	−13 3
St. Paul	3,411,243	2,668,135	+27 8	3,204,890	+31·5
Denver	2,591,827	1,849 449	+40 1	2,837,871	+47·1
Duluth	2,688,277	1,514,573	+77 5	2,852,615	+110 0
St. Joseph	1,366,205	1,113,086	+22 7	1,142 209	−17 0
Sioux City	522,416	367,791	+42·0	591,635	+69·9
Des Moines	1,011,013	542 680	+86·3	1,017,566	+51·0
Lincoln	417,478	381,276	+8 6	410,268	−9 9
Wichita	328,883	262,613	+25·1	344,458	+20·7
Topeka	432,947	266,968	+62·3	436 638	+23·8
Fremont	57,198	98.599	−41·9	67,079	−19·0
Total Other Western	34,484,972	27,140,058	+27·1	34,598,685	+27·3
St. Louis	20,771,830	17,548,769	+18·4	23,710,202	+26·1
New Orleans	6,400,796	5,351,167	+19 6	5,843 982	+12 9
Louisville	4,967,346	4,382,705	+13 3	5,444,243	+30·3
Galveston	2,654,010	2,634,027	+1 1	2,205,357	−0·5
Houston	3,000,497	2,009,857	+52 8	3,076,062	+95·8
Richmond	2,114,274	1,925,000	+9·8	2,133,511	+15·5
Savannah	3,247,996	2,456,860	+31·5	2,921,388	+51·3
Memphis	1,145,498	508,803	+91·3	1,202,735	+135·2
Nashville	802,028	434,001	+84·8	837,302	+86·1
Atlanta	895,016	746 8·7	+19·8	907,374	+35·2
Norfolk	826,190	793,900	+3 7	718,085	−7·9
Dallas	1,013,678	715,001	+41 8	950,000	+36·2
Waco	716,592	663,123	+8 0	623,657	+16·9
Fort Worth	643,328	356,611	+80 4	684,176	+90·5
Birmingham	286,111	56,160	+409·5	251,832	+262·7
Jacksonville	296,405	172,081	+72 2	330,000	+92·6
Chattanooga	175,000	126,207	+38 7	180,000	+44·0
Total Southern	50,020,698	40,904,139	+22·3	51,675,506	+29·7
Total all	883,193,369	775,244,054	+13·9	872,972,839	+8·7
Outside New York	407,777,679	363,377,398	+12·2	409,852,026	+14·0
Montreal	12,097,597	10,190,735	+12·1	12,095,508	+16·1
Toronto	4,749,610	4,908,320	−3·1	5,002,139	−9·8
Halifax	1,099,611	1,081 240	+1·7	1,136,079	+1·7
Hamilton	671,226	716,425	−6 2	657,785	−14·2
Winnipeg*	.....	.....	....	.....	....
Total Canada	18,618,047	17,491,711	+6 4	18,891,511	+6·0

* Not included in totals.

THE FINANCIAL SITUATION.

The conspicuous feature of an industrial character this week has been some very encouraging reports received of net earnings for August, which we have remarked upon in a subsequent part of this article. Perhaps the most striking is the statement of the Pennsylvania Railroad. It is striking because it presents such a contrast with the figures for previous months and is so clearly indicative of the great change which has been in progress since the first of August in the general traffic conditions. If we go back to the June return we find a loss in gross on the Eastern lines of $1,620,181 and on the Western lines of $1,164,402, or an aggregate loss of $2,784,583, and a loss in net on the whole system of over 1¼ million dollars. The July return was much better, showing a decrease on the lines East and West together of only $1,400,945 in gross and $146,094 in net. Now for August the improvement takes another long step forward—so long as to reach a gain over last year in both gross and net in place of a loss which for some time has been the monthly announcement. It is a fact likewise that these latest figures, though they compare with a loss last year, do not compare with a bad exhibit. Indeed, in 1892, two years ago, the August figures for the lines East of Pittsburg were smaller in net than this year, while even the gross was not quite 500 thousand dollars larger. But we have given the statement below and need not repeat the details here.

There is a special interest attaching to this radical recovery in the Pennsylvania's traffic. That road in this particular does not stand alone. The same in character are the latest New York Central figures remarked upon in another article and also the net earnings for August of almost all the companies reporting this week. But the Pennsylvania is such a large system and so situated that the course of its traffic receipts all through the year have been in a marked degree typical of the progress and variations in the depression prevailing and are now typical of the recover under way. From its returns one is able to see better than from any other traffic receipts the exceptional nature of the past conditions and the speedy way in which railroad business is responding to the quickened industrial movement in the various sections of the country. Besides that, there are evidences that the Pennsylvania road is already illustrating the suggestion we made two weeks ago as to the importance of the impulse trade development was likely to receive as soon as earnings increased to the point which would enable the roads to moderate the economies so rigidly practiced during past months and to resume work again on repairs, equipment &c. We said then that the present low level of expenditures would be continued only so long as necessity enforced it. Recently it was announced that the Pennsylsylvania Railroad Company has issued orders on the Camden & Amboy division for all departments to resume work on eight hours' time and six days each week. During past months the machine and car-repairing shops, &c., have worked only five days each week, and the trainmen only half time. Again it is stated that the same company has increased its order given to the Ohio Falls Car Works from 500 to 1,000 freight cars. These are evidences of a movement towards an enlargement of work by railroads which must speedily be in progress all over the country.

In our INVESTORS' SUPPLEMENT to-day we print an article showing how very large passenger earnings were during the period of the Fair last year on certain representative roads. The figures prove that while there were considerable gains on that account in July and August, the heaviest additions of all occurred during September and October, the two closing months of the Fair. We direct attention to that article here because of its obvious bearing on the returns of earnings for current periods. For both the first and the second weeks of September our compilations show slightly smaller earnings than for the corresponding weeks in 1893, and the indications point to a loss for the 3d week of September also. The losses are very small, having been for the first week less than one per cent and for the second week not quite four per cent, while for the third week, according to our preliminary statement (covering 48 roads), the decrease is only 1·02 per cent. Studied in the light of our analysis of last year's passenger earnings, these are seen to be very encouraging returns. They show that the very large falling off in passenger earnings the present year, due to the absence of the Fair travel, has been nearly offset by gains in the freight receipts following from the revival of trade, thus establishing incontrovertibly the fact that this revival continues actively in progress.

Our London agent cables to us again this week that Germany has been buying gold in the open market. It will be remembered we announced last Saturday that such a movement was in progress and that the sale by the Bank of England of £261,000 in that week grew out of the same transaction. Our special cable to-day also informs us that sales of gold by the Bank this week have reached the large total of £668,000. In connection with the foregoing it is an interesting fact that the open market rates of discount have fractionally advanced at all the principal centres this week. No sufficient reason has been given for more active money nor for the special demand for gold on the part of Germany. Very likely to these facts are mainly due the firmer market and advance of rates for foreign exchange in New York this week. It is likewise a little remarkable that the important feature in our money market has been the free offerings of time money at rates near the lowest of the year. There could be no better illustration of the congested state of money here than this pressure on the loan market at this period of the year, when the crop movement is at its height. At the same time banks report a good demand for re-discounting for Southern correspondents. The decision of the United States Supreme Court requiring applications for re-discounts to be made by resolution of the board of directors is not always complied with, and only in cases where the application comes from small institutions, the standing of which is not really first class. In such cases the directors are required to take action, but in the majority of applications the endorsement of the president is deemed sufficient.

Money on call, representing bankers' balances, continues to loan at 1 per cent at the Stock Exchange, with renewals at this figure, and some of the down-town banks, failing to place their money, have offered it at the Board at the current rate. Where application has been made at the bank, however, nothing has been done at less than 1½ per cent, and in some few instances 2 per cent has been obtained, though chiefly on loans of comparatively long standing and of a character

which makes it undesirable to disturb them. Time loans have been liberally offered by institutions other than banks, through brokers, but the demand is really quite small. So far as thirty-day money is concerned, there is not the least inquiry for it, as borrowers can obtain all they want at the Stock Exchange on call. The rate of 1½ per cent for this period is regarded as purely nominal. Money is offered at 2 per cent for from sixty days to four months and at 3 per cent for five to six months, or longer periods, which is unprecedentedly low even for this year, considering the dates at which such loans will mature. The volume of strictly first-class commercial paper is greatly reduced by the scrutiny of names, buyers insisting upon the best if they have to accept the current low rates. The demand for such paper is good not only from the city but from the interior. Quotations are 3@3½ per cent for sixty to ninety-day endorsed bills receivable; 3½@4 for four months' commission house names and four months' prime single names; 4@4½ for prime six months, and 4½@6 or 7 for good four to six months' single names.

The feature in the European markets this week has been, as stated above, the fractional advance in the open market rates of discount at all the principal centers this week and the continued purchase of gold by Germany in the open market at London. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 9-16 of 1 per cent, with transactions at ⅝ on Wednesday. At Paris the open market rate is 1⅞, while at Berlin and Frankfort it is 2½. According to our special London cable the Bank of England lost £862,218 bullion during the week and held at the close of the week £38,711,109. Our correspondent further advises us that the loss was due to sales in the open market of £668,000, mainly for Germany, to the export of £100,000 for Chili, of £80,000 for Roumania, of £60,000 for Brazil and £20,000 for Spain (making sales and exports £928,000), to £51,000 sent to the interior of Great Britain and to £117,000 imported, of which £109,000 was from Australia and £8,000 from Portugal.

The market for foreign exchange has been dull and without specially new feature, though firm at a fractional advance. Commercial bills are very scarce and the few which come upon the market are promptly absorbed. Cotton futures continue to be held at high figures, and spot cotton bills have not been abundant this week, though contracts have been made for fairly liberal amounts deliverable within the next fortnight. Arbitrage operations in stocks have resulted in some demand for exchange, and importers of sugar and coffee have been remitting. This increased demand and dearer discounts on the Continent (which created some special demand, and also tended to limit the supply by inducing bankers to refrain from drawing long bills) will readily account for the firmer tone. The congested condition of the money market here continues to be an important factor, and bankers promptly remit balances which they cannot employ to the least advantage in our market. The tone was firm at the opening on Monday and it grew stronger in the afternoon, the prompt absorption of the bills received by the early mails having left the market quite bare. On Tuesday there was a fractional advance in rates for actual business, but the trading was light. On Wednesday coffee and sugar importers bought for remittance, and there was some demand to cover bills sold in July, and then cables reported a rise in the discount rates on the Continent, which had a slight influence on Continental exchange, and the market closed quite firm; and it so continued on Thursday, though on that day the change in rates was chiefly in short Continental and cables, owing to the demand for remittance to Paris. Yesterday the same conditions prevailed, the close being steady. The following table shows the daily changes in the rates of exchange by leading drawers:

		Fri., Sept. 21.	Mon., Sept. 24.	Tues., Sept. 25.	Wed., Sept. 26.	Thurs., Sept. 27.	Fri., Sept. 28
Brown Bros....	60 days..	85⅝	86	86	86	86⅛	86⅛
	Sight.....	87	87	87	87	87⅛	87⅛
Baring, Magoun & Co.	60 days..	86	86	86	86	86	86
	Sight.....	87	87	87	87	87	87
Bank British No. America..	60 days..	86	86	86	86	86	86
	Sight.....	87	87	87	87	87	87
Bank of Montreal.....	60 days..	86	86	86	86	86	86
	Sight.....	87	87	87	87	87	87
Canadian Bank of Commerce.	60 days..	86	86	86	86	86	86⅛
	Sight.....	87	87	87	87	87	87⅛
Heidelbach, Ickelheimer & Co	60 days..	86	86	86	86	86	86⅛
	Sight.....	87	87	87	87	87	87⅛
Lazard Freres...	60 days..	86-⅛	86	86	86⅛	86⅛	86⅛
	Sight.....	87-⅛	87	87	87⅛	87⅛	87⅛
Merchants' Bk. of Canada....	60 days..	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
	Sight.....	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed steady on Friday at 4 86@4 86½ for sixty day and 4 87@4 87½ for sight. Rates for actual business were 4 85½@4 85½ for long, 4 86¼@4 86½ for short, 4 86½@4 86¾ for cable transfers, 4 84¾@4 85 for prime, and 4 84½@4 84½ for documentary commercial bills.

As stated above, we have had this week quite a number of very favorable returns of net earnings for the month of August. The returns are not all of this character, but there is a larger number of them than we have had for a very long time past. The Pennsylvania takes chief place among them, not only because its gain is the largest but because the earnings of that system are pretty generally regarded as furnishing a very good indication of the course of trade and business in the United States. The company reports a gain in gross on the lines east of Pittsburg and Erie of $267,078 and a gain on the lines west of Pittsburg of $152,392, making together $419,470. What makes this increase especially noteworthy is that it must have occurred in the face of a considerable falling off in the passenger revenues of the system, since in 1893 these passenger revenues included the travel to and from the Fair. While gross earnings have been increased, expenses have at the same time been reduced both on the Eastern and the Western lines, thus producing most striking gains in the net—$504,315 on the Eastern system and $269,433 on the Western, or $773,748 together. Last year the loss in net on the combined system was only $644,840 but the loss in the gross was $1,301,391. The following furnishes a comparison of the gross and net earnings of the Eastern lines for a series of years:

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
August.	$	$	$	$	$	$
Gross earnings.....	5,739,055	5,471,977	6,226,607	6,242,375	5,930,856	5,993,964
Operat'g expenses.	3,424,637	3,661,874	4,001,714	3,760,965	3,638,829	3,361,490
Net earnings...	2,314,418	1,810,103	2,224,893	2,451,410	2,292,020	2,632,474
Jan. 1 to Aug. 31.						
Gross earnings.....	36,746,557	44,909,441	44,600,731	43,367,568	43,263,832	39,239,876
Operat'g expenses.	26,152,605	32,733,360	32,025,136	30,134,891	30,610,092	26,341,275
Net earnings...	10,593,952	12,176,076	12,475,596	13,231,677	12,623,740	12,898,601

The roads in the Pennsylvania Railroad system whose accounts are kept separate also make favorable returns for August. Thus the Allegheny Valley report $16,913 increase in gross and $12,768 increase in net and the Northern Central has $31,086 increase in gross and $73,741 increase in net.

The Chicago Milwaukee & St. Paul for the same month is able to report $85,235 increase in gross and $185,060 increase in net. The Chicago Burlington & Quincy, with $142,253 decrease in gross, has $205,966

increase in net; and reduced expenditures are a feature of nearly all the returns for August. The Chesapeake & Ohio has $42,517 increase in gross, $10,950 increase in net; the Cleveland Cincinnati Chicago & St. Louis $8,936 increase in gross, $16,932 increase in net; the Peoria & Eastern, $12,519 increase in gross, $25,734 increase in net; the Wabash $15,508 decrease in gross, $122,640 increase in net, and the Western Maryland $16,418 increase in gross and $19,357 increase in net. One class of companies has done poorly, namely the anthracite coal roads; and the Central of New Jersey, the Philadelphia & Reading and the Erie all show losses in both gross and net. A few roads have only this week furnished their returns for July, the month of the railway strike. Among them is the Atchison, which reports for the month this year net of only $217,463, against $1,129,661 in July 1893. In the following we show the gross and net earnings for four years of all the more prominent roads.

		August Earnings.			
Name of road.		1894. $	1893. $	1892. $	1891. $
Allegheny Valley	Gross	204,544	187,601	229,667	244,673
	Net	83,744	70,976	96,702	122,087
Central of New Jersey	Gross	1,155,847	1,281,944	1,311,944	1,305,642
	Net	412,559	565,519	583,734	560,970
Chesapeake & Ohio	Gross	933,389	892,872	1,002,370	925,718
	Net	331,808	320,858	352,971	280,352
Chicago Burl. & Quincy	Gross	2,934,143	2,076,396	3,720,196	3,161,810
	Net	1,331,927	1,126,060	1,371,299	1,311,531
Chicago Mil. & St. Paul	Gross	2,493,078	2,407,843	2,904,552	2,519,200
	Net	824,922	639,863	876,582	713,018
Chi. Jackson & Mack	Gross	66,235	55,491	74,439	72,055
	Net	19,684	10,084	28,231	25,608
Clev. Cin. Ch. & St. Louis	Gross	1,216,073	1,207,142	1,444,909	1,548,883
	Net	327,596	310,661	415,179	429,802
Peoria & Eastern	Gross	171,784	159,265	153,312	177,492
	Net	51,081	25,347	9,809	64,679
Kan. C. Mem. & Bir.	Gross	81,838	78,139	93,158	92,263
	Net	6,667	320	6,428	9,653
N. Y. L. Erie & Western	Gross	2,274,224	2,523,535	2,677,501	2,946,268
	Net	787,476	905,515	841,061	1,122,345
Northern Central	Gross	506,724	565,638	653,200	612,108
	Net	235,831	162,000	218,325	198,352
Philadelphia & Reading	Gross	1,783,666	1,896,267	2,022,647	1,963,775
	Net	774,608	821,509	.....	.....
Coal & Iron	Gross	1,589,386	1,701,185	1,971,337	1,917,729
	Net	def. 5,193	100,873	.....	.....
Wabash	Gross	1,227,853	1,243,361	1,415,427	1,373,470
	Net	426,503	303,963	441,402	420,186
Western Maryland	Gross	146,901	130,483	124,535	.....
	Net	75,089	55,682	58,231	.....

		July Earnings.			
Name of road.		1894. $	1893. $	1892. $	1891. $
At. Top. & S. Fe (all lines)	Gross	2,395,951	3,727,672	4,018,046	3,828,220
	Net	217,463	1,129,661	1,297,352	1,122,220
Cleveland Akron & Col	Gross	66,131	81,938	82,844	84,391
	Net	24,757	18,243	22,303	20,642
Louis. N. Alb. & Chic	Gross	220,171	317,001	294,257	272,370
	Net	76,027	110,861	106,050	92,177

The annual report of the New York Ontario & Western has been issued this week, and the record of this road is a most interesting one. Up to a few years ago its traffic and revenues had remained substantially stationary, and there seemed little likelihood of a change in the near future. But since the present management took hold of the property an extension into the anthracite coal fields has been built, and the business and traffic of the road developed generally. The effect has been magical. Both gross and net earnings have been steadily rising, year by year, and the company now finds it possible to report a large surplus above its fixed charges (notwithstanding these charges have been greatly increased as the result of the new capital outlays) where a few years ago the excess of net revenue above the charges was hardly much more than nominal. We know of no better way of showing the growth which has been made than by bringing forward a little table which we published last year, and adding to it the figures for 1894.

NEW YORK ONTARIO & WESTERN.

Earnings Year ending June 30.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
	$	$	$	$
1887.	1,327,645 06	290,018 60	228,424 21	61,594 39
1888.	1,526,633 37	335,268 40	268,459 11	66,809 29
1889.	1,630,344 09	345,125 90	282,480 19	62,645 71
1890.	1,768,042 43	432,403 58	285,961 67	146,441 91
1891.	2,155,372 16	654,330 00	553,890 68	100,439 32
1892.	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.	2,798,225 62	889,948 30	633,095 79	256,852 51
1894.	2,732,540 16	1,109,579 47	690,012 89	419,566 58

From the foregoing it appears that even in the late year of adverse business conditions, the road was able to establish a further increase in gross and net earnings. The explanation is found in the continued extension of the coal business, as the road of course did not escape being affected in both its merchandise and passenger traffic by the general industrial prostration which prevailed. Since 1887, it will be observed, gross earnings have increased in each and every year, and for 1894 were $3,842,119 against only $1,617,663 for 1887. The net in 1887 was but $290,018; now it is $1,109,579. In fact, the surplus above charges in 1894 was considerably larger than total net earnings in 1887. The accounts of the company are regularly audited by a firm of public accountants.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 28, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$2,951,000	$3,322,000	Loss. $371,000
Gold	650,000	750,000	Loss. 100,000
Total gold and legal tenders	$3,601,000	$4,072,000	Loss. $471,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 28, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,601,000	$4,072,000	Loss. $ 471,000
Sub-Treasury operations	10,400,000	11,600,000	Loss. 1,200,000
Total gold and legal tenders	$14,001,000	$15,672,000	Loss. $1,671,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 27, 1894.			September 28, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,711,109	....	38,711,109	27,537,613	.. ..	27,567,613
France	76,239,021	50,307,782	126,546,803	67,376,000	50,884,000	118,260,000
Germany*	35,962,000	11,954,000	47,916,000	29,714,250	9,901,750	39,619,000
Aust.-Hung'y	13,532,000	15,294,000	28,823,000	10,668,000	16,267,000	26,935,000
Spain	7,963,000	9,491,000	17,454,000	7,917,000	6,344,000	14,261,000
Netherlands	4,150,000	6,862,000	11,012,000	2,360,000	6,946,000	9,306,000
Nat. Belgium*	3,033,333	1,511,667	4,625,000	2,699,333	1,349,667	4,049,000
Tot. this week	179,640,466	95,447,449	275,087,915	148,302,226	91,695,417	239,997,643
Tot. prev. w'k	180,210,195	95,339,520	275,549,715	148,237,643	91,643,583	239,881,216

PECULIAR FEATURES OF THE MONEY MARKET.

The extreme congestion of the money market, which has continued now nearly eleven months, is in its duration and some of its characteristics without a parallel. It began to be felt in its extreme form about the middle of November last year, when for the week ending November 18 money on call was first quoted at 1@1½ per cent. Toward the end of December cal loans were made at ¾ of 1 per cent, and during February as low as ½ of 1 per cent. But in March a tacit agreement appeared to be entered into between borrower and lender not to make a quotation for call money below 1 per cent, and since then this rate has almost uniformly ruled at the Stock Exchange day after day and month after month.

There have been some recent cases in which representatives of banks or trust companies have been instructed to demand 1½ per cent. Very seldom has such a demand been successful, but almost invariably the loan at that rate has been refused, and the borrower has had no difficulty in procuring the money, as before, at 1 per cent. This congested condition of call money has, too, controlled all departments of the market. Funds offering have been so far in excess of the demand that time loans on Stock Exchange collateral and prime commercial paper were sought after even at the

low rates ruling. Indeed, in the effort to employ funds balances in large amounts have been sent abroad, banks have at times made purchases of railroad mortgages of the best class in hope of obtaining some remuneration, and lenders in general have been put at their wits' end during a large portion of the eleven months to keep down their stock of idle money.

It would be in vain to search for any parallel in our financial history. Shortly before gold payments were adopted, in the summer of 1878, there was a period in July and August when call loans fluctuated each month between 1 and 2½ per cent and first-class commercial paper was 3 to 4 per cent. But the nearest approach to present conditions for money was in 1884 and 1885. Even then though, the conditions were very different, the lowest rates being only an extreme of a fluctuation which covered generally several points. Thus in May 1884 the range on call was 3 per cent and flat. This matter of loaning money flat was a peculiarity of that year. In May, June, July, August, September and November the flat rate was recorded at intervals. Flat in those cases meant that lenders who had their money in bank were willing to lend portions of it free of interest on call, for thereby they obtained collateral for the amount so loaned, and thus distributed their risk. But in each of the months named money loaned at from 3 to 3½ per cent as the highest, and in October the range was from 4 to ½ of 1 per cent. In January 1885 and in March, April, May, June and July of that year, ½ of 1 per cent was recorded, though in those months loans were made at 1½ to 4 per cent as the highest. At no time during that period, except in January 1885 and at intervals until August, was the average call loan rate at the Stock Exchange 1 per cent, whereas that has been the average since the middle of November 1893.

In 1884 the reserve of the banks rose from a deficiency of $6,607,125 May 23 to a surplus of $42,297,450 December 5. In 1885 there was an increase to $64,724,100 by August 1, and then followed a gradual fall to $24,712,650 by the end of the year. In 1893 after the low point of $16,545,375 deficiency on August 12, there was an increase to $80,815,150 surplus by the end of the year, and the maximum surplus was reached February 3, 1894, when it stood at $111,623,000, and the total cash was then $249,575,100. Though the surplus was reduced the following week to $85,633,700, in consequence of part payments for the bonds sold by the Treasury, there was not the slightest change in the rate for money on call, and even now, with the surplus reduced to $59,974,675, or $51,648,325 below the highest point of the year, there are only faint indications of a rise in the rate for money on call above an average of 1 per cent. It seems impossible that this condition of the market can much longer continue.

Very many of the banks, and particularly those which are re-discounting for Southern correspondents, are not competing in the call loan branch of the market at the Exchange, and those who would borrow from the banks must make application instead of having the money offered them. The supply on call is therefore confined chiefly to bankers' balances. The demand is to some extent governed by the short interest in the stock market. If this is large the inquiry for money is small, while when the short interest is eliminated the borrowing demand for money increases. It is possible that the first evidence of hardening in the money market will appear in the time-loan branch when there will be an inquiry for engagements to tide over January; the indications now point to a degree of activity in that month. Next month, as short loans made then will mature at or near the end of the year, nothing less than four months' contracts should be in demand; by December call money ought to be active, and then, if not before, the long period of an average rate of 1 per cent will probably be at an end.

Why is it, the reader may ask, that the money market is so much more troublesome now than ever before in any industrial depression. The reason is obvious. We had a longer and a much more trying period of business dislocation in 1873 to 1879; then in 1883, 1884 and 1885 affairs were likewise in a greatly disturbed state. But a highly important difference exists between those occasions and the present, and it can be expressed with a very few figures. On January 1, 1879, the amount of gold, silver and paper money in circulation reached an aggregate of $946,655,000; on January 1, 1884, the aggregate was $1,266,054,602; whereas on January 1, 1894, it had swollen to the immense total of $1,729,018,266. That comparison, however, is not complete in itself. An inherent feature is that all the gain in circulation shown between the earliest and the latest date is irredeemable paper representatives of discredited silver, the most troublesome currency that human ingenuity could devise. Of course the expectation is that this currency will soon cease to harm our industries, will get distributed over the country, and thereafter find full occupation through the business revival now in progress.

NEW YORK CENTRAL REPORT.

The New York Central has issued this week both its statement for the quarter ending September 30 (the results being of course partly estimated) and the full annual report for the fiscal year ending June 30. The quarterly statement is an unusually encouraging document. Some poorly informed persons had sought to create the impression that the company would have to reduce its dividend. But with the requirement for the dividend larger than a year ago (on account of the increase in stock) the company fell only $90,000 short of meeting the dividend in full, this comparing with a surplus in the corresponding quarter of 1893 of $196,056 and a surplus in 1892 of $42,002; consequently the regular quarterly declaration has been made the same as usual. Considering that in July alone (when conditions were so unfavorable all over the country) gross earnings had decreased in the large sum of $768,229, and that the comparison during the whole quarter has been with the period of the World's Fair last year, when passenger revenues were above the normal, the results are surprisingly favorable. Of course the good showing is due to the great saving effected in the expense accounts; gross earnings fell off $1,289,000, but expenses were reduced $1,084,000, leaving the loss in net only $205,000,

As regards the annual report it confirms what has been said on previous occasions regarding the strength of the company's position. The results are unusually important and interesting, covering as they do a period of extraordinary depression in the trade and industry of the whole country. The Central has no such heavy tonnage in coal and minerals as has the Pennsylvania and some of the other large trunk-line systems. Nor do its lines run through the great iron and coal-producing districts, as do those of the Pennsylvania, the Baltimore & Ohio, etc. As the iron and coal industries were depressed

beyond all others, the Central had in this respect an advantage over its neighbors. But of course the difference was one only of degree. Like the rest, it suffered from the depression in those industries, and the general business depression has of course affected it just as directly and just as severely as the trunk lines generally.

All things considered, the showing for the twelve months is better than could reasonably have been expected. As compared with the largest total in the company's history, the gross earnings have fallen off only a little over 7 per cent—that is, while the earnings in 1892-3 had been $46,936,693, in 1893 4 the amount was reduced to $43,678,200, the loss thus being $3,258,493. In the late year the company operated some additional road, but this if eliminated while it would change the result would hardly change it very materially, since the additional road is not of heavy earning capacity; besides, only a part of it was operated the whole twelve months. The loss of $3,258,493 in gross receipts was met by a reduction of $2,783,471 in expenses, leaving the loss in net only $475,022, or less than 3½ per cent. As the fixed charges were somewhat larger, and the requirement for the 5 per cent dividends was also somewhat larger because of the additional stock issued, the final result has been a deficiency for the twelve months in the sum needed for charges and dividends of $786,340; for the year preceding there had been a small surplus above the charges and dividends, namely $87,770. Put in another way, the company earned 4·19 per cent on the stock, the regular dividend being 5 per cent. In both years, it is proper to say, the fixed charges include a contribution of $300,000 to the sinking fund for the redemption of the 4 per cent debentures.

The general result here reached does not differ greatly from that shown in the company's estimated statement issued the latter part of June and reviewed by us at the time. It is not necessary to repeat here what was said in our previous article, but we may note again that the deficiency for the year occurred entirely in the last three months—in other words, in the quarter ending June 30, 1894. In those three months the shortage was $803,653, whereas for the whole twelve months the deficiency, as we have seen, is slightly less, or $786,340. In the quarter in question, as will be remembered, the conditions were particularly adverse, the disturbance to business interests by the uncertainties regarding tariff duties and by the unsatisfactory condition of the United States Treasury having been supplemented by the great strike of the bituminous coal miners, which latter not only stopped coal shipments over the railroads but compelled many factories and industrial establishments to close up for want of fuel. As a consequence railroad traffic and revenues fell off in a very striking manner. The conditions having been so entirely exceptional, the management very naturally felt that the results for that quarter furnished no basis on which to gauge the dividends, and they therefore continued the old rate unchanged. They no doubt reasoned that the leading of the disturbing conditions having been removed the revenues must thenceforward improve, besides which economies in operation were certain to ensure better net results. The strike of the railway hands in the West prevented the realization of these favorable expectations in July, but since then, as we all know, business revival has made steady progress, and the returns of railroad gross earnings have reflected the fact, the decrease for August having been only $169,444, notwithstanding that comparison is with the period of large passenger earnings last year; and the statement now submitted for the September quarter, reporting net earnings close up to those of the corresponding quarter last year and actually larger than those for the year before, shows on what the belief of being able to maintain the 5 per cent dividends, even under adverse conditions, has been based.

No doubt the statistics in the annual report which will be most closely scrutinized are those relating to the expenses. Those are important both in their bearing on the present and the future On the one hand they show us how the economies have been brought about; on the other hand they enable one to judge whether these economies have been made at the expense of the property, or whether they are of such a nature that there is likelihood that they can be kept up hereafter. We have seen that expenses were reduced $2,783,471 as compared with the twelve months preceding, notwithstanding a larger extent of road was operated. But there was room for a considerable reduction of expenses, first because the company had been spending large amounts out of earnings for improvements and betterments in the years preceding and secondly because the volume of traffic was smaller. As showing the importance of the latter element, it is only necessary to say that total train mileage in 1893-4 was only 39,338,860, against 40,272,261 in 1892-3, that the number of tons of freight carried was only 20,902,288 against 23,457,219, and that the number carried one mile was but 3,529,459,561 against 4,081,524,027.

Analyzing the expenses, we find that the $2,783,471 reduction is made up as follows: "Traffic Expenses," a decrease of $773,788; "Motive Power," a decrease of $536,678; "Maintenance of Cars," a decrease of $498,773; "Maintenance of Way," a decrease of $694,348; "General Expenses," a decrease of $147,164, and "Taxes," a decrease of $132,719. Examining the different items under each of these heads, it is seen that the decrease in "Traffic Expenses" has followed chiefly from the smaller amount of work done. The decrease under the head of "Motive Power" can also be ascribed in large part to the smaller volume of traffic, as over 50 per cent of the whole decrease is accounted for by the saving in expenditures for engines and for pay of enginemen. As regards the decrease in the expenditures for Maintenance of Cars and for Maintenance of Way, the case is different; $396,297 less than in the preceding year was spent for repairs of freight cars, $123,643 less for repairs of passenger cars, $181,851 less for repairs of bridges and culverts and $353,239 less for steel rails.

Of course with a smaller volume of business, repairs should also be smaller, and then the fact that many materials and supplies are cheaper would likewise operate to reduce expenses. But entirely apart from that the decrease in the items of expenses mentioned can in nearly every case be referred to the fact that the amounts of those items in the year preceding had been very large. Take repairs of freight cars for instance: while the expenditure for that purpose in 1893-94 at $1,411,649 compares with $1,807,946 for 1892-93, it compares with only $1,316,903 for 1891-92, so that though the amount is less than for the year preceding it is nearly one hundred thousand dollars larger than two years ago. For repairs of passenger cars the expenditures at $630,316 for 1894 compare with $753,959 for 1893 but with $638,517 for 1892.

For repairs of bridges and culverts the expenditures stand at $322,961 for 1894 against $504,812 for 1893 and $438,745 for 1892, and expenditures for steel rails stand at $270,291 against $623,530 and $332,956 respectively in 1893 and 1892. One large item under Maintenance of Way has not yet been mentioned, namely the expenditures for cross ties; the amount for this purpose was larger for 1894 than for either of the two years preceding, being $875,660 against $780,597 and $614,252.

The inference from these comparisons is clear. There is nothing to indicate that repairs and renewals have not been fully up to the requirements—that the saving in expenses has been forced and not natural. The outlays for these purposes have been less liberal than in the year preceding, not merely because the state of earnings did not warrant their continuance on the same scale, but also because the high physical condition to which the property had been brought by previous outlays greatly reduced the amounts necessary to keep the property up to the standard. Confirmation of this view is found also in other facts. The ratio of operating cost to earnings, notwithstanding the reduction in expenses, is as high as 67·57 per cent; there have been only three other years in the entire history of the company when the ratio has stood higher than this, and the very highest ratio of all was that for the year preceding, when the figure was 68·80 per cent. It likewise deserves to be mentioned that the entire charge to capital account during 1893-4 for construction and equipment has been only $478,030, all the items being proper, making it evident that nothing has gone into this account which ordinarily would have gone into operating expenses. In 1892-3 the outlays for new construction and equipment reached the large total of $3,404,633. The figures given include in neither year the charges to the accounts of the leased roads.

In its revenues in the late year the Central of course derived an advantage from the World's Fair, but hardly as much as expected. In fact, the results from the Fair were rather disappointing. The company had provided considerable extra equipment only to find that it remained idle a good part of the time. It was not until the closing months of the Exposition that the company had full use for the cars. Of course, except for the Fair travel the revenues for the year would have shown a much larger decline than is actually reported. Still, it is noteworthy that notwithstanding the extra passenger business on that account total passenger revenues show an increase of only $103,707, being $14,151,279 against $14,047,572; the passenger movement actually records a slight decrease both in the number of passengers carried and the number carried one mile. Even the aggregate of the through passengers (where certainly an increase might reasonably have been looked for) fell off, being only 276,745 for 1894 against 285,605 for 1893.

In the freight tonnage there was a decrease, as already said, from 23,457,219 tons in 1893 to 20,902,288 in 1894. This includes the tonnage moved for the company's own use. The paying tonnage fell off from 21,312,072 tons to 18,728,592 tons. The road is not a coal road, as already said, in the sense that the Pennsylvania and the other trunk lines are, and yet nearly a million tons of the loss in the freight tonnage occurred in the item of coal and coke, which for 1894 aggregated only 4,889,742 tons, against 5,854,456 tons for 1893. A further large loss occurred in the grain tonnage, this reflecting the poorer crops raised in 1893 as compared with 1892; only 2,074,900 tons of grain were moved in 1894, against 2,653,966 tons in 1893. In 1892 the grain tonnage had been as much as 3,243,858 tons, but that was a very exceptional year.

The average rate received on the freight tonnage increased from 70 hundredths of a cent per ton per mile in 1892 and 71 hundredths in 1893 to 74 hundredths in 1894. This does not indicate, however, that the rate situation was better or that the road received higher rates on any class of tonnage. As a matter of fact the rate situation was notoriously bad, and owing to the falling off in traffic and the consequent greater competition for what tonnage there was, it was very difficult to maintain agreed schedules of rates. The rise in average rate follows simply from the fact that the falling off in traffic occurred mainly in the bulky or low-class freights like grain, coal, etc.—the classes taking the lowest rates. The average expense per ton per mile increased with the increase in average rate, so that the profit per ton per mile was the same in 1894 as in 1893, being 17 hundredths of a cent.

With regard to the finances of the company, it appears that, pending the issue of the new stock, 5 per cent sterling notes for $4,837,587 were put out last August and September, to meet in part the heavy construction outlays of the previous year. The notes were made payable at various dates up to November 1894, and at June 30, 1894, $1,613,205 of them had been retired, leaving $3,224,382 outstanding. Including these latter, the total of all current liabilities (not omitting the July dividend) on June 30 was $13,600,533, against which the company reports $14,448,424 of current assets, including $2,601,154 of fuel and materials on hand. Among general facts of interest it may be noted that with a decrease of $2,783,471 in aggregate expenses during the year the decrease in the amount paid for wages and salaries was only $850,224, that altogether $16,439,064 was paid out for compensation to employees, and that this is over 3½ times what was paid to stockholders for dividends during the same twelve months. We may note too that the company's contribution to the expenses of government, as represented by the taxes paid by it, was over 1½ million dollars—$1,527,424, this being independent of the taxes paid on capital stock and earnings.

THE ILLINOIS CENTRAL REPORT.

The Illinois Central possesses the unique distinction of being able to report a considerable gain in both gross and net earnings in a year of extraordinary business depression, when other large systems sustained very heavy decreases—many of them decreases of tremendous proportions. No one needs to be told that a special reason has existed for this distinction in the very large passenger traffic which the road derived from the holding of the World's Fair. Nearly all the roads running into Chicago were favored in this way, but the Illinois Central had an exceptional advantage in the local and suburban traffic over its line to the Fair grounds, for the handling of which it had made such excellent and admirable arrangements.

But while the passenger movement incident to the Fair played an important part in affecting the year's results, it would be a mistake to suppose that the favorable showing is entirely due to that circumstance. Examination of the annual report for the fiscal year ending June 30, 1894, now sub-

mitted, shows that besides the gain in the passenger earnings the freight earnings of the system have been remarkably well maintained. It is precisely in this particular that other roads have suffered most severely, the heavy losses in earnings which they have reported having followed mainly from the great contraction of their freight revenues, resulting from the paralysis of industrial activity all over the country. On the Illinois Central the falling off in freight earnings has been only $527,589, the total standing at $12,253,612 for the fiscal year 1894, against $12,781,201 for the fiscal year 1893 and $12,809,973 for the fiscal year 1892. In ratio the decrease has been only a little over four per cent, which, considering the losses reported by other companies, is a surprisingly small falling off. The gain in passenger earnings for the twelve months fell but little short of a million dollars—$965,205. But if the falling off in the freight revenues had reached 15 to 20 per cent, as for so many large companies, instead of being only a little over 4 per cent it is evident that even this gain in the passenger revenues would not have sufficed to prevent a heavy loss in aggregate gross earnings, and thus the showing would not have differed greatly from that of other companies, notwithstanding the extra advantages which the road had from the Fair.

If it be asked why the Illinois Central should have fared better in its freight revenues than so many other companies, the answer must be that the lines of the system extend over a very large area of territory and embrace an unusually wide range of climatic conditions, thus affording a greater diversity and variety of traffic than is possessed by most systems. Unlike other companies with a large extent of road, the Illinois Central is a north-and-south line, and its mileage stretches from points in Iowa and from Chicago and the Great Lakes to the Gulf of Mexico. Thus crop conditions in the South, crop conditions in the West and the general trade conditions of the whole country all operate to affect results. It seldom happens that these various sets of conditions are all alike in character—that is, all favorable or all unfavorable. Usually an adverse development in one direction is offset by improvement in other directions—a state of things tending to ensure greater stability of traffic and revenues.

It is in this way that the relatively small loss in freight receipts in the late year in face of very much larger losses by other systems is explained. The company suffered from the effects of business depression, like the rest of the roads, but was able to offset in good part the loss on that account by gains from other sources. That this is the proper explanation appears from the remarks of the Traffic Manager of the Illinois Central, Mr. T. J. Hudson. Speaking of the decrease in tonnage and freight receipts resulting from business depression, he points out that this was more marked on the Northern lines where factories and industrial enterprises preponderate. On the Southern lines, he says, the large cotton, rice and sugar crops enabled the road to hold its own. On the Western lines, likewise, good grain crops, he states, largely made up for the decrease in general merchandise; but in Illinois, though an increase occurred in the farm products transported, still it was not sufficient to offset the decrease in the various commodities which under normal conditions enter into industrial operations. The effect of these changes is also seen in the traffic statistics and operations. While, as already stated, the decrease in freight revenues was only a little over four per cent, in the freight tonnage the decrease was 9·95 per cent, the number of tons moved having been 7,366,637 against 8,180,853; but on the other hand in the tonnage movement one mile the decrease was only 3·44 per cent, the aggregate being 1,460 million ton miles against 1,512 million, thus showing an increase in the proportion of long-haul tonnage. The average rate realized was slightly lower in 1894 than in 1893, namely 839 thousands of a cent per ton per mile against 845 thousandths.

In regard to the increase in the passenger receipts, the report points out that during the six months from May 1 to October 31, 1893, the road carried 8,780,616 passengers on its special World's Fair trains and 9,358,695 passengers on its regular suburban trains, and that travel in the other passenger trains was also unusually large. These totals relate to the whole period of the Fair, and therefore cover two months of the previous fiscal year. Confining ourselves to the four months from July to October, inclusive, it is important to show how very heavy the gains in passenger revenues were in these four months. We have given the figures in an article in our Investors' Supplement to-day, where we discuss the general question of the effect of the loss of the Fair traffic the present year in affecting the weekly and monthly returns of earnings for current periods, but the figures for the Illinois Central are worth repeating here. We find that in July the gain in the passenger revenues of the road over the year preceding was $327,538, in August $385,106, in September $511,142 and in October $693,637, making together $1,917,423. As in the company's current monthly returns the comparison now is with these heavy earnings in 1893, the losses at present of course are as conspicuous as were last year's gains. As bearing on the comparisons for future months, it is well to note also that after the close of the Fair November was the only month recording an increase in passenger revenues—that with December a decrease began which continued through every one of the remaining months of the year—the losses in May and June 1894 being, we need hardly say, especally heavy, as the comparison in those months was with the opening months of the Fair. In brief, then, the gain of $965,205 in the passenger revenues for the year is the net result of a strikingly heavy increase in the first five months offset by a considerable decrease in the last seven months.

Besides the changes in passenger and freight receipts, there were of course changes in the various other items of revenue, which, however, do not call for special comment. Aggregate gross earnings increased $562,273. This was attended by an augmentation of only $35,619 in expenses, and hence there was an addition to the net revenues of $526,654. With aggregate expenses heavier than in the year preceding there is not the same occasion for analyzing the expense accounts and the various items charged to those accounts as there is in the case of the roads which have been obliged to reduce expenses heavily in consequence of a great falling off in their gross earnings. Still, as the outlay for maintenance of way and structures was $237,750 less in 1894 than in 1893—the amount spent for that purpose having been $2,462,199 against $2,699,949—a few words in explanation of the saving will not be out of place. It appears that more than the whole decrease is accounted for by a single item, namely repairs of bridges, for which the expenditures were only $282,686 in 1894 against

$531,413 in 1893. The saving in this case arises from the fact that the company has in recent years erected so many iron bridges and rebuilt or filled with earth nearly all its wooden trestles. There was also a slight reduction in the expenditures for labor on track—the amount having been $1,009,948 for 1894 against $1,097,113 for 1893—but the reduction, we are informed, is due entirely to the lower wages at which this particular class of labor could be hired. Aside from these two exceptions all other items under the head of maintenance of way and structures show an increase. The company laid 15,591 tons of new steel rails in 1894 against only 9,665 tons in 1893, being an increase of over 60 per cent; it placed about 30 per cent more ties in the roadbed—that is, it put in 1,201,710 against only 929,297; it spent $227,753 for repairs of buildings and water-works against $203,952, $42,117 for repairs of fences against $33,681, and $384,469 for various other items, against $384,234.

As regards the expenditures for maintenance of equipment, there the statements actually show an increase of $330,679 over the year preceding and a still larger increase over the year before—the amount spent in 1894 having been $2,443,656, in 1893 $2,112,977 and in 1892 $2,035,406. In view of this fact it may seem strange that the company should report only 588 passenger cars June 30, 1894, against 640 June 30, 1893, and only 15,680 revenue freight cars, against 16,698. But the explanation is very simple and is furnished in the report itself. The reduction in the passenger equipment is due to the change of World's Fair cars into fruit cars, and the reduction in freight cars follows from the fact that in the previous year under a special appropriation for that purpose charged against profit and loss the company made arrangements to replace 2,500 old cars of small capacity with an equal number of new ones with a capacity up to modern requirements; 2,420 of the new cars were procured before June 30, 1893, and counted in the statement of equipment at that date, but of the old cars condemned to be broken up only 1,245 had been taken out at that time, the remaining 1,255 not being taken out until the present year. Comparing the equipment with two years ago, we find 15,630 freight cars June 30, 1894, against 15,523 cars June 30, 1892; in tonnage capacity the difference is strikingly great, illustrating the nature of the change made; the capacity June 30, 1894, is 349,928 tons, against only 306,093 tons June 30, 1892.

The company had much larger fixed charges to meet in 1894 than in 1893, but it also had a larger income from investments in addition to the enlarged net revenue from the operation of the road. The final result shows $2,963,275 available for dividends on the accounts for the twelve months, not including the $353,993 surplus dividend fund carried forward from preceding years. In 1892-3 the amount available for dividends on the same basis was $2,628,659. The five per cent dividends took $2,500,000 in either year, leaving a balance of $463,275 for the late year, against $128,659 for the year preceding, not counting, as already said, the accumulated surplus dividend fund in either year. The earnings and accounts of the Yazoo & Mississippi Valley Railroad (old Louisville New Orleans & Texas Railway, which the Illinois Central acquired by purchase) are kept separate, and it seems that road netted a surplus above its charges for the year of $219,134. This surplus is not included in the income statement of the Illinois Central for 1894, but the surplus of $198,451 for the preceding year (or rather for the eight months of that year during which it was operated) is included, having come to the Illinois Central in the shape of a receipt for arrears of interest on the cumulative income bonds of the Louisville New Orleans & Texas held by the company. In the interest charges of the Central for 1894 a half year's interest on the $4,517,000 of 4 per cent bonds issued by the Central in payment of its purchase of the Chesapeake Ohio & Southwestern is included. The nature of that purchase and the advantages expected to result from it are set out quite fully in the report.

The charges to capital account for new construction and equipment were much smaller in 1894 than in 1893, reaching only $1,902,587 against $4,107,078. The company during the year disposed of its holdings of stock in the Dunleith & Dubuque Bridge Company and some small holdings of other stocks, receiving therefor $1,477,140 in the 5 per cent notes of the buyers, secured by these and other collateral. As regards the floating debt the company reports $3,083,053 of current liabilities (this including $2,448,574 of bills payable) June 30, 1894, and $2,897,113 of current assets, including $2,512,226 of notes receivable secured by collateral and bearing 5 per cent interest.

THE MADAGASCAR DIFFICULTY BETWEEN FRANCE AND ENGLAND.

It has for some time been apparent that there was friction of a more than ordinary kind in the great African island known as Madagascar, and that the friction was mainly between France and Great Britain. In her speech on the occasion of the prorogation of Parliament the Queen, referring to her relations with foreign powers, said it was matter of regret that a variety of questions relating to Africa between Her Government and that of the French Republic still remained unsettled. The questions were not specified; but it was no secret that one of them was connected with Madagascar.

There are two circumstances which lend importance to this Madagascar question. One is that it is a fresh illustration, and only one of many, of the antagonism which of late years France has been showing towards England, and especially towards English foreign policy. France cannot forget the mistake she made in Egypt, when at a time of great difficulty she left the battle to be fought and the prize to be won by England single-handed; but in place of blaming herself she apparently holds a feeling of animosity towards her more successful neighbor and rival. So far as the affairs of Egypt are directly concerned, she has manifested this feeling many times and in various ways. Every movement of England in that country, every act of the administration, every scheme, every enterprise having for its object the improvement of the land and the advancement of the people's welfare, is eagerly watched and rigorously scrutinized; and when it is possible to put obstacles in the way the opportunity is never neglected. Another illustration of the same feeling was recently made in connection with the arrangement entered into by the English Government and King Leopold of Belgium in regard to boundary lines in East Africa.

The other circumstance to which we cannot help referring is that an attempt has been made to drag the United States into the difficulty. There are many Americans in Madagascar. They have interests at stake, as well as the French and English. It has been

said that American sympathy is on the side of the English and that they are as much opposed as the latter to the extravagant demands and the arbitrary methods of the French. Some have even gone so far as to insist on American interference for the timely protection of American interests. It is not said, however, that American interests have yet suffered; and while we are not likely to be drawn into any such foreign and far away entanglement, it is safe to say that Americans in Madagascar and American interests in Madagascar are not likely to be allowed to suffer any serious inconvenience. The simple fact, however, that the United States has been mentioned in connection with the difficulty invests the matter with an amount of importance to our people which it would not otherwise have had.

So far as the Madagascar question is a foreign question at all, it is a question between Great Britain and France; and as such, spite of its new features, it is a very old question indeed. Any one who will glance at the map will perceive that Madagascar is, from its very position, apart altogether from its productive resources, an important island. Some 1,030 miles in length and 350 in breadth, with an estimated area of 25,000 square miles, it is separated from the main land by the Mozambique Channel—a distance at the narrowest part of 120 miles. Its most remarkable feature is a great central mountain mass which runs the whole length of the island, and which reaches its highest point at the northern extremity. There are several passes by which the great plateau on the summit can be reached and by which also connections are made with the opposite coasts—east and west. The climate is good in the higher regions, the heat not being excessive except near the coast; the soil in some parts is highly productive, and the natives, who have been brought under the influence of Christianity, are at once ingenious and industrious. The position of the island, lying as it does in a commanding position in the Indian Ocean, and covering the most important part of East Africa, would give an immense—a dangerous—power to any European nation who should happen to have absolute control. To a great naval power it offers advantages of the very highest value.

It is not difficult to understand how such an island so situated should tempt the cupidity of the larger naval powers, especially of those whose business led them around the Cape of Good Hope and into the Eastern seas. It does not appear that Portugal, the pioneer naval power, ever made much of Madagascar. The French in 1643 took possession of the island of Saint Marie, and through this island formed a connection with Madagascar—a connection which has never been altogether broken. It was at first a slender connection; and although fresh efforts were made to colonize in 1745 and 1773, success was not great. In 1810 the king of the Hovas, a powerful native tribe, extended his influence over the whole of the island. French influence declined and British influence gained the ascendency. The British entered into treaty arrangements with the king, Radama I., who was bent on reform. He encouraged the Protestant missionaries, brought to the island British mechanics, and took steps preparatory to the complete abolition of the slave trade. Dying in 1828, his widow, who succeeded him, fell back upon the old policy, perpetrated great cruelty upon the foreigners, especially upon the missionaries, and generally undid all that her predecessor had done. France and England interfered jointly, and a better state of things was established. From the very nature of the arrangement which had been made, however, there was rivalry, not free from jealousy, between the two foreign powers. The English influence, however, was still paramount. In 1865 treaties were concluded with England and with the United States of America, and in 1869 Queen Ranavalo, her Prime Minister, whom she had married, and a large number of her nobles, were baptized, the idols and temples being destroyed.

The later difficulties and complications date from 1883-5, when the French attempted a complete conquest of the island. The Hovas made a desperate resistance, the result being that the French effort was in the main a failure. Unable however to find outside assistance the Malagassy Government ceded to France the Diego Suarez Bay, to be formed into a French naval station, and agreed to pay £800,000 of war indemnity, promising at the same time to enter into a treaty by which France should have control of the foreign relations of the island kingdom. Early in 1887 the French troops were withdrawn; but a French resident, with a small military escort, remained near the Queen. Some sort of arrangement was come to by France and England in 1890 by which in return for her recognition of a British protectorate over Zanzibar France was to obtain from the British Government recognition of her protectorate over Madagascar; but the Madagascar authorities have persistently refused to recognize any such arrangement. The protectorate has never therefore become an accomplished fact. The British are blamed, apparently without any good reason, for encouraging the Hovas in their opposition to the French, and the Americans are blamed for taking sides with the English. It is not wonderful that there should be on the island, and among the English speaking people, a powerful anti-French sentiment; for according to the most reliable accounts the French generally from the Government agents down are behaving in a haughty and high-handed manner. It is their determination to make an end of the anomalous state of things which now exists, and to make the protectorate a fact.

Matters have reached a crisis. To the English, Americans and Malagassy the French demands seem excessive, and, as they think, unjust. France, it appears, demands that the protectorate be fully recognized, that she shall be allowed to erect military stations wherever it shall seem necessary, that she shall have absolute control of the foreign policy of the Government, that no land shall be sold to foreigners without her consent, that generally in fact she be allowed to constitute Madagascar a part of France. In France itself men of all shades of political opinion seem to be agreed to make an end of English influence in Madagascar. M. Paul de Cassagnac calls for French occupation of the island, and the *Matin* urges that a march on the capital of Madagascar be made at once. The *Temps* declares that military intervention is inevitable unless the Hovas yield to French demands. It is even asserted that preparations are being made for immediate active intervention and that troops are to be sent from Tonquin as well as from France. It remains to be seen how all this is to end—whether Madagascar will be left to make the best she can of her embarrassing and most difficult position, or whether the other powers will enter their protest and compel France to halt.

It will be difficult for England to make up her mind to allow France to get control of the Mzambique channel; but as England is so far compromised in the matter, she is not likely to give Madagascar openly armed assistance. If she does not fight, no other power will. But the Hovas are not the people to give up all their rights without a struggle.

NASHVILLE CHATTANOOGA & ST. LOUIS.

The Nashville Chattanooga & St. Louis is one of the smaller roads of the South whose affairs have always attracted more or less attention. Time was when this road was a very aggressive rival of the larger systems. That, however, was long ago. For some years now the road has been controlled by the Louisville & Nashville. The management is the same as it has been for a decade or more, and the accounts and operations are kept separate and distinct from those of the Louisville & Nashville. In a quiet way, too, small branches and extensions have been added, thus enlarging the sources of revenue. In the late year the addition in that way was over 74 miles, thus showing that the road has by no means been allowed to stand still.

The year under review (the fiscal year ending June 30, 1894,) was a trying one for railroad properties all over the country, and the Nashville & Chattanooga necessarily shared in the general depression. In some respects it suffered more than other roads because it has a considerable traffic in coal, iron and other minerals, where the effects of industrial depression were especially pronounced. It appears from the report now issued that the number of tons of freight moved declined from 2,851,196 tons in 1893 to 2,380,043 tons in 1894, the decrease thus having been 471,153 tons, or 17 per cent. The falling off has been quite general, but the bulk of it is found in the items classed as products of mines, products of the forest and manufactures. Several of the items of agricultural tonnage and of animal products show a larger movement for 1894 than for 1893. In the tonnage movement one mile there was a decline from 333 millions to 296 millions, or about 11 per cent, and at the same time the average rate per ton per mile declined from 1·07 cents to 1·05 cents. There was likewise a decrease in the number of passengers carried and the number one mile, and also in the average rate received.

As a consequence of these conditions, the gross earnings declined from $5,131,779 in 1893 to $4,521,662 in 1894. For the last three years the figures have included the earnings of the Western & Atlantic. With these eliminated the late year's total of the gross would be the smallest of any year since 1888. The loss in 1894 was accompanied by a considerable reduction in expenses, making the decrease in net only $141,892. Still, after deducting the charges the amount left for dividends was only $382,362, against $508,677. However, the amount equals nearly 4 per cent on the stock, and if the income on securities held were included the amount would be over 4 per cent, which is pretty good for a year of depression. Only $250,000 (2½ per cent) was actually paid out in dividends, leaving a surplus of $132,362. The current liabilities for interest and operations were $1,456,695 June 30, 1894, against $1,335,640 June 30, 1893, and the current assets $884,650 against $842,172. Besides the current assets the company held at the same date $937,493 of stocks and bonds, against $893,572 a year ago. For the current fiscal year the business outlook is much more encouraging, and the Nashville & Chattanooga may be depended on to share in full in the recovery in progress. Indeed, its net for the two months (July and August) already shows $33,153 increase, though this is the result entirely of lower expenses, as gross decreased $19,297.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Sept. 15, 1894.

Money continues as abundant and as cheap as ever. At the fortnightly settlement this week on the Stock Exchange borrowers were able to obtain all the loans they required at the same rates as last time, and the discount rate is still about ½ per cent. But the demand for gold for Germany is increasing; most of the metal that reaches here is taken for the Imperial Bank. According to the Bank of England return issued on Thursday the coin and bullion amount to very nearly 40 millions sterling; the reserve exceeds 31 millions sterling, and the "other deposits"—that is, the deposits other than those of the home Government—amount to just 40 millions sterling. It is clear, therefore, that money will continue cheap for a long time to come. It is understood that the joint-stock and private banks have at present deposits with the Bank of England amounting to 20 millions sterling, a most unusual amount. Before 1890 the bankers' balances for several years seldom exceeded 10 millions sterling, and until about twelve months ago they did not exceed 15 millions sterling. Since then they have been rapidly increasing.

The half-yearly meeting of the proprietors of the Bank of England was held at the Bank on Thursday, and a dividend at the rate of 8 per cent per annum for the half-year was agreed to. The Governor in his statement assured his hearers that the decline in the dividend was not due either to fresh losses or to writing off old losses; it was simply the consequence of the impossibility of employing much money profitably. His statement shows that very satisfactory progress has been made in the Baring liquidation during the six months. On the last day of February the Baring liabilities of all kinds somewhat exceeded 3½ millions sterling. On the last day of August they were £2,432,000, a reduction of considerably over a million sterling. Since the beginning of this month further sales of Buenos Ayres water-works bonds have been made, and it is now understood that the liabilities are reduced to about 2 millions sterling. The Governor emphatically said that there would be no call upon the guarantors; and he estimated the probable surplus that would finally come to the partners in the old Baring firm at £667,000.

The India Council has been less successful this week in disposing of its drafts than for a considerable time past. It offered for tender on Wednesday, as usual, 40 lakhs, and sold only about 26 lakhs at prices averaging slightly over 1s. 1 5/16d. per rupee. The general feeling is that there had been too much speculation during recent weeks in exchange, and that the falling off in the applications for bills is a natural and healthy reaction. It is not expected, however, that exchange will decline much—firstly, because the Council has already disposed of large amounts and need not press its bills upon the market, and secondly because we are now approaching the more active season, when exports ought to be large. A sharp fall in silver to 29 5-16d. per ounce occurred on Thursday There was free selling from the United States, and very little buying either for India or for China. Yesterday the price recovered to 29 9-16d.

The feeling upon the Stock Exchange continues very bullish, and every one is expecting a large increase of business next month, when the city will be once more fully attended. There is, however, very much less doing in American securities than of late. There is a good demand, it is true, for sound bonds; but speculation is greatly restricted because of the unfavorable crop reports. Still the feeling is very confident that business will increase by and by. In British and Indian government securities there has been very little change during the week, but Colonial securities have further advanced. Cape of Good Hope 3½ per cents, for example, have touched 111. Early in the week the depression in the British railway market continued, and there was some "bear" selling. But there has since been a marked recovery, the immediate occasion being a satisfactory dividend announcement by the

North British Railway Company, one of the two principal Scotch companies. The South African gold and land market is fairly well supported, but business is not specially active. Speculation during this week has been almost confined to Argentine and Brazilian securities. During little more than a month a syndicate of capitalists has bought from the Baring estate about £1,100,000 worth of bonds of the Buenos Ayres Drainage and Waterworks. These bonds for the present bear 4 per cent but in 1899 they will again be entitled to 5 per cent. The average price is understood to have been about 60. Since the beginning of this month a further large purchase has been effected, and it is understood that more will be bought. It is said, too, that the syndicate has sold at a handsome profit both in the home market and upon the Continent, so that it is almost free to proceed with additional purchases. All this has exercised so stimulating an influence upon the Stock Exchange that there has been an extraordinary rise in all Argentine securities. The bonds themselves have gone up nearly 5 points, Argentine railway stocks have risen 2 or 3 points and Argentine Government stocks have risen from 1 to 2 points. The country is gradually recovering. The agricultural classes are reported to be doing fairly well, and there is much less political excitement than formerly. There has also been a large speculation in Brazilian securities, especially in the bonds of the Western of Minas Railway Company. These bonds were brought out by the Messrs. Rothschild—about 3½ million sterling of them—but only about 2½ millions were taken at the time. Now it is said that the remaining million has been disposed of, chiefly in France and Germany. There has of late been considerable buying in London also, and all Brazilian securities have risen sharply. The Brazilian coffee crop is very large. Exports on a very considerable scale are in progress, and trade generally is fairly good. At last the exchange is rising decidedly. Hopes are entertained both in London and in Brazil that Marshal Peixoto will retire peaceably when the time comes and that his elected successor will be installed in office without any trouble. If that happens, there will probably be a further rise.

Upon the Continent the holiday season is not yet ended, but as it is rapidly drawing to a close, business is improving and every one is looking for greater activity. This week the chief rise has been in Italian, Spanish and Turkish bonds. There has also been a very considerable rise in German 3 per cents. The new German loan has been granted a quotation on the London Stock Exchange, and the price has risen this week from 91 to over 95½.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se. At Call.	7 to 14 Days.
Aug. 18	2	9-16@—	⅝@—	1 @—	1 @1¼	1⅛@1⅛	1⅛@2	½	½	½
" 17	2	9-16@⅝	⅝@⅝	1 @—	1⅛@1⅛	1⅛@—	1⅛@2	½	½	½
" 24	2	⅝@—	⅝@⅝	1⅛@—	1⅛@1⅛	1⅛@—	1⅛@2	½	½	½
" 31	2	9-16@—	⅝@—	1 @—	1 @1¼	1¼@—	1⅛@2	½	½	½
Sept. 7	2	9-16@—	⅝@—	15-16@1	1 @1¼	1¼@—	1⅛@2	½	½	½
" 11	2	⅝@9-16	9-16@⅝	15-16@—	1 @—	1¼@—	1⅛@2	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 14. Bank Rate.	Sept. 14. Open Market	Sept. 7. Bank Rate.	Sept. 7. Open Market	August 31. Bank Rate.	August 31. Open Market	Aug. 24. Bank Rate.	Aug. 24. Open Market
Paris	2½	1 1-16	2½	1	2½	¾	2½	1⅛
Berlin	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	3	1¾	3	1¾	3	1¾	3	1¾
Vienna	4	2¾	4	3½	4	3½	4	3½
St. Petersburg	6	6	6	6	6	6	6½	6
Madrid	6	6	6	6	6	6	6	6
Copenhagen	3	3	3	3	3½	3½	3½	3½

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 14.	Sept. 7.	SILVER. London Standard.	Sept. 11.	Sept. 7.
	s. d.	s. d.		d	d.
Bar gold, fine...oz.	77 9⅝	77 9⅝	Bar silver, fine...oz.	29 9-16	29 13-16
Bar gold, parting..oz	77 10½	77 9⅝	Bar silver, containing 5 grs. gold..oz.	29 15-16	30 3-16
Span. doubloons..oz.	73 9	73 9	Cake silver.....oz.	31⅛	32⅛
U. S. gold coin ...oz.	78 4⅛	78 4⅛	Mexican dollars..oz.	....	30⅛
German gold coin..oz	76 4⅛	76 4⅛			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Sept. 12. £	1893. Sept. 13. £	1892. Sept. 14. £	1891. Sept. 16. £
Circulation	25,533,210	25,755,465	27,152,780	25,477,505
Public deposits	4,026,482	3,836,157	3,304,914	4,622,933
Other deposits	30,917,379	29,925,914	31,277,153	31,850,139
Government securities	11,539,427	9,882,341	11,761,156	10,163,685
Other securities	19,632,035	24,299,077	21,538,781	27,559,009
Reserve of notes and coin	31,130,311	17,884,596	17,078,773	17,261,375
Coin & bullion, both departm'ts	39,560,521	26,890,000	27,779,493	28,311,880
Prop. reserve to liabilities..p. c.	70¼	51 9-16	48⅝	47¼
Bank rate.....per cent.	2	4	3	5
Consols, 2¾ per cent	102 5-16	98 3-16	96 15-16	94 15-16
Silver	29 5-16d.	31¼d.	38¾d.	44 3-16d.
Clearing House returns	87,930,000	96,211,000	92,209,000	128,884,000

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the new season, compared with previous seasons:

IMPORTS.

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	2,941,296	3,099,850	3,598,236	3,006,020
Barley	1,309,914	1,017,480	648,572	614,268
Oats	755,188	746,863	681,756	748,329
Peas	53,649	64,310	77,615	33,168
Beans	202,188	334,690	392,117	84,262
Indian corn	962,625	1,504,049	2,056,656	743,901
Flour	752,217	1,085,916	680,013	531,916

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	2,941,296	3,099,850	3,598,236	3,006,020
Imports of flour	752,217	1,085,916	680,013	531,987
Sales of home-grown	394,424	1,003,202	683,167	534,157
Total	4,087,937	5,188,968	4,961,416	4,072,144
	1894.	1893.	1892.	1891.
Aver. price wheat week.	21s. 7d.	25s. 7d.	29s. 5d.	41s. 2d.
Average price, season	22s. 1d.	25s. 6d.	28s. 3d.	33s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,233,000	2,202,000	2 532,000	1,754,000
Flour, equal to qrs.	339,000	285,000	354,000	344,000
Maize.....qrs.	231,000	239,000	357,000	535,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 28:

London.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 7/16	29 5/16	29 3/16	29 3/16	29¼	29¼
Consols, new, 2¾ p. cts.	102 3/16	102 1/8	102	101 15/16	101 15/16	101 15/16
For account	102 5/16	102 1/8	102	101 15/16	101 15/16	101 15/16
Fr'ch rentes (in Paris) fr.	103·15	102·80	102·80	02·87½	102·70	102·55
U. S. 4s of 1907						
Canadian Pacific	67⅝	68⅛	67¾	67¼	67¼	67¼
Chic. Milw. & St. Paul.	67¼	67⅜	67⅛	67	66⅜	x65¼
Illinois Central	96¾	96¾	96⅝	96¼	96¼	96¼
Lake Shore	139½	139½	139½	138¾	138	138½
Louisville & Nashville	58¼	58⅝	58	57⅞	57¾	58¼
Mexican Central 4s	60¼	60¼	60¼	60¼	60¼	60¼
N. Y. Central & Hudson	103⅜	103½	102⅝	101½	103⅝	103⅜
N. Y. Lake Erie & West.	16	16¼	16	15⅞	15⅝	15½
2d consols	78	78½	78	7o	78	78
Norfolk & West'n, pref.						
Northern Pacific, pref.	19⅝	19⅝	19¼	19¼	19⅛	18⅞
Pennsylvania	53¼	53¼	53⅛	53	53	53
Phil. & Read., per share	10⅜	10⅝	10	9⅜	8⅞	9⅛
Union Pacific	13⅜	14⅛	13⅛	13¼	13	13⅛
Wabash, pref	15½	15½	15⅜	15	14⅞	14⅞

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED SINCE LAST ADVICES.

4,079—The Farmers' National Bank of Lebanon, Pennsylvania. Capital, 100,000. John B. Rauch, President. Harry P. Moyer, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,207—The Boonville National Bank, Boonville, Ind., until September 17, 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 20 and for the week ending for general merchandise Sept. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,121,554	$2,171,691	$1,640,050	$2,782,106
Gen'l mer'dise.	8,249,415	6,916,450	5,316,599	4,857,285
Total	$10,370,969	$9,038,147	$6,956,649	$7,639,391
Since Jan. 1.				
Dry Goods	$98,877,144	$93,206,113	$101,758,928	$83,514,901
Gen'l mer'dise	300,139,477	321,824,346	329,552,883	251,811,902
Total 38 weeks	$389,316,621	$415,030,459	$431,311,809	$315,356,803

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$7,689,232	$6,364,578	$7,939,043	$6,881,471
Prev. reported.	258,374,200	279,642,608	265,105,987	260,993,767
Total 38 weeks.	$266,063,432	$286,007,186	$273,036,030	$267,875,238

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 22 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$15,438,800	$351	$1,688,902
France	.....	23,763,999	.....	6,227,096
Germany	.....	31,800,000	.....	1,659,567
West Indies	5,000	12,053,440	231,707	3,688,219
Mexico	.....	47,205	.....	43,964
South America	.....	530,067	34,780	810,223
All other countries	.....	851,785	.....	124,817
Total 1894	$5,000	$84,285,296	$266,838	$14,242,788
Total 1893	277,837	69,656,129	1,299,396	56,414,264
Total 1892	4,576	58,698,649	22,733	6,553,489

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$669,233	$23,456,934	$.....	$13,209
France	.....	394,000	.....	100,778
Germany	.....	268,100	.....	4,951
West Indies	.....	185,920	49,252	568,783
Mexico	.....	53,297	14,113	211,367
South America	.....	722,051	16,195	372,053
All other countries	3,100	124,511	.....	28,598
Total 1894	$672,333	$25,204,813	$79,560	$1,299,739
Total 1893	517,688	23,642,117	33,038	2,858,278
Total 1892	184,400	16,329,544	55,190	1,843,686

Called Bonds.—The following have been called for payment. The numbers of the bonds called may be learned at the offices of the respective companies.

OHIO & MISSISSIPPI RAILWAY CO. EQUIPMENT TRUST SERIES A.—Fifty certificates of one thousand dollars each. Interest will cease on October 1.

PANAMA RAILROAD 6 PER CENT SINKING FUND SUBSIDY BONDS.—Ninety-seven bonds will be redeemed on the 1st day of November.

RICH. HILL SHORT CREEK & JOPLIN RR. FIRST MORTGAGE 7 PER CENT BONDS.—Four bonds of one thousand dollars each of the Short Creek & Joplin RR. Co and three of the Rich Hill RR. Co. will be paid September 29.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

CHESAPEAKE & OHIO RAILROAD CO.—Additional issue of general mortgage 4½ per cent gold bonds $7,112,000, making the total amount listed $21,786,000.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.—Additional issue of $2,500,000 first collateral trust mortgage 4 per cent gold bonds on the St. Louis division, making the total amount listed $9,750,000.

ST. JOSEPH & GRAND ISLAND RAILROAD.—Central Trust Co. engraved certificates of deposit for $3,875,000 of the first mortgage bonds. The amount of bonds on the list is to be reduced by this amount, and the Committee on Stock List is empowered to add to the list from time to time additional certificates of deposit as officially notified that further amounts have been issued.

SEABOARD & ROANOKE RAILROAD CO.—First mortgage 5 per cent currency bonds $2,500,000.

Southern-Richmond Terminal.—At the auction sale of stocks and bonds held on Tuesday to perfect the Richmond Terminal plan of reorganization, the following prices were realized: $703,000 East Tennessee Virginia & Georgia Railway Company 1st extension mortgage 5 per cent bonds, 40; $230,000 East Tennessee Virginia & Georgia Railway Co. general mortgage 5 per cent bonds (D., M. & Co. reorganization certificates) 55; $221,000 Washington Ohio & Western Railroad Co. 1st mortgage 4 per cent bonds, 74; $100,000 Central Railroad & Banking Co. of Georgia 5 per cent consolidated mortgage bonds, 45; 8,200 shares Virginia Midland Railway Co. stock, 20; 4,400 shares East Tennessee Virginia & Georgia Railway Co. 1st preferred stock, 25c. per share; 16,200 shares East Tennessee Virginia & Georgia Railway Co. 2d preferred stock, 10c. per share; 500 shares Charlotte Columbia & Augusta Railroad Co. stock, 26; 3,462 shares Richmond & West Point Terminal Railway & Warehouse common stock, 5c. per share; $250,000 Baltimore Chesapeake & Richmond Steamboat Co. certificates of indebtedness, 40; 2,500 shares Baltimore Chesapeake & Richmond Steamboat stock, 25; $508,000 Georgia Pacific Railway Co. 6 per cent equipment bond, 98; $253,000 Georgia Pacific Railway Co. 5 per cent equipment bonds, 93; $375,000 Pacific Railway Co. consolidated 2nd mortgage 5 per cent bonds (D. M. & Co. reorganization certificates), 53; $1,447,000 Richmond & Danville Railroad Co. 5 per cent consolidated mortgage bonds (D., M. & Co. reorganization certificates), 83; $899,000 Richmond & Danville Railroad Co. 6 per cent equipment bonds, 95; $10,000 Richmond & Danville Railroad Co. 5 per cent equipment bonds, 96; $325,000 Richmond & West Point Terminal Railway & Warehouse Co. 5 per cent collateral trust bonds, $16 per bond. All the lots were purchased by C. H. Coster, of Drexel, Morgan & Co., for the Southern Railway Company.

—The committee of the holders of Colorado Midland first mortgage bonds and consolidated 4 per cent bonds request holders of the same, in view of the fact that a bill for foreclosure of the consolidated mortgage has been filed, and the first mortgage interest being in default, to deposit their bonds with the Central Trust Company in order that the measures necessary for the foreclosure of the mortgages and the protection of the property may be proceeded with. The Central Trust Company will issue receipts for bonds so deposited.

—The holders of a large amount of the stock of the Comstock Tunnel Company have appointed a committee for the purpose of soliciting proxies to vote at the annual meeting, with a view of electing a new board of managers who will "rehabilitate" the company. Proxies may be sent to Mr. R. Hobart Smith, care of William Alexander Smith & Co., No. 70 Broadway. See advertisement.

—Attention is called to the advertisement on the 8th page of the CHRONICLE by a gentleman of experience in Wall Street who seeks a responsible or confidential position. He is personally known to the publishers as a man of long experience in the Street and as belonging to a family whose name is honored among bankers.

—The coupons due Oct. 1st, 1894, on the Tennessee division bonds of the Tennessee Coal Iron & Railroad Co. will be paid on and after that date at the Fourth National Bank. The coupons on the Alice Furnace Company bonds due Oct. 1st, 1894, will be paid on and after that date at the Mechanics' National Bank.

—The enterprising bond house of Messrs. Harvey Fisk & Sons of New York will open a Boston office about October 1 at No. 75 State Street. Mr. C. P. Phelps, at present manager of the Lamprecht Bros. & Co. office, will have charge of it.

—Messrs. Kidder, Peabody & Co., Boston, offer $300,000 city of Portland, Oregon, water loan 5 per cent bonds.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk..	135	.....
Con. 5s, g., 1931...A&O	.....	.....	1st, gold, 5s, 1932..J&D	110	.....
Gen. M. 5s, 1909...A&O	103	.....	Scrip	101	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock....	250	.....
Bleek. St. & Ful. F.—Stk.	29	30	Scrip, 6s, 1914.	100	105
1st mort., 7s, 1900.J&J	110	.....	42d & Gr. St. Fer.—Stock	30	.....
B'way & 7th Ave.—Stock.	185	188	42d St. & Man. & St. N. Av.	50	52
1st mort., 5s, 1904.J&D	106	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&J	101	.....	2d mort. income 6s.J&J	53	.....
B'way 1st, 5s, guar.1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l.1905	103		1st mort., 7s, 1894 .J&J	100	
Consol 5s, 1943 ...J&J	109½	109⅞	Long Island Traction.....	12½	12⅝
Brooklyn City—New stk.	168	169	Metropolitan Traction....	116	.....
Consol. 5s, 1941 . J&J	112½	114	Ninth Avenue.....	140	.....
B'klyn Crosst'n 5s.1903	105		Second Avenue—Stock...	134	135
Brooklyn Traction	15	16½	1st mort., 5s, 1909.M&N	102	.....
Central Crosstown—Stk..	155	.....	Debenture 5s, 1909.J&J	100	.....
1st mort., 6s, 1922.M&N	119	120	Sixth Avenue—Stock.....	200	.....
Cen. Pk. N. & E. Riv.—Stk	154	160	Third Avenue.....	186	188
Consol. 7s, 1902....J&D	111	.....	1st mort., 5s, 1937 .J&J	116	118⅞
Christ'p'r & 10th St.—Stk.	145	.....	Twenty-Third St.—Stock.	290	.....
1st mort., 1898 .....A&O	105	....	Deb. 5s, 1903.....	100	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	108	.....	People's (Brooklyn).	75	.....
Central.....	105	.....	Peoples' (Jersey City)....	170	.....
Consumers' (Jersey City).	59	62	Metropolitan (Brooklyn).	145	.....
Bonds.....	85	.....	Williamsburg	150	.....
Citizens' (Brooklyn).....	60	.....	Bonds, 6s	105	.....
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	183	.....
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	147	150	Equitable.....	170	175
Nassau (Brooklyn).....	155	165	Bonds, 6s.	107	109
Scrip.....	100	.....	Standard pref.....	79	84
N. Y. & East Riv. 1st 5s..	81	82	Common.....	27	35

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
175 Rome Gas Light Co. (of Rome, Ga) .....$200 lot.	$1,000 Lotos Club 6s, income, 1898..... 75
50 Mercantile Nat. Bank.. 182	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
15 Investors' Security & Accounting Co .....$20 lot.	$4,000 Panama RR. 6s, s. f. subsidy, 1910. M&N..... 97
10 New Eng. Loan & Tr. Co.100	$1,000 Internat'al Bridge &
100 Texas & Pac. Coal Co.... 40	Tramway Co. 1st 8s. J&J.. 41
1 Membersh. N. Y. Society Library $15	$102,000 N. Y City Dist. Wat'r Supply Co. 1st 6s, 1922..... 5

Banking and Financial.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads.			
Concord & Montreal—			
Class I., B. C. & M. pref. (quar.)	1½		
Class II., B. C. & M., new (quar.)	1½	Nov. 1	—— to ——
Class III., B. C. & M., old (quar.)	1½		
Class IV., Concord (quar.)	1½		
Cumberland Valley (quar.)	2	Oct. 1	—— to ——
Del. Lack. & West. (quar.)	1¾	Oct. 20	Oct. 4 to Oct. 21
Maine Central (quar.)	1½	Oct. 1	—— to ——
N. Y. Cent. & Hud. River (quar.)	1¼	Oct. 15	Sept. 30 to Oct. 15
Phila. Ft. W. & Ch., spec. gu. (quar.)	1¾	Oct. 1	—— to ——
Do do guar. (quar.)	1¾	Oct. 2	—— to ——
Utica & Black River guar.	3½	Sept. 29	—— to ——
Banks.			
Chatham National (quar.)	4	Oct. 1	Sept. 29 to Sept. 30
First National (quar.)	25	Oct. 1	—— to ——
Gallatin National	5	Oct. 6	Sept. 27 to Oct. 5
Do do (extra)	1		
Trust Companies.			
Brooklyn, Brooklyn (quar.)	5	Oct. 1	Sept. 21 to Oct. 1
Continental (quar.)	1½	Oct. 10	Oct. 1 to Oct. 10
Miscellaneous.			
American Bell Teleph. (quar.)	3	Oct. 15	Oct. 1 to Oct. 14
Do do do (extra)	1½		
Central & So. Am. Teleg. (quar.)	1¾	Oct. 1	Sept. 30 to Oct. 3
Fulton Munic. Gas, B'klyn (quar.)	1½	Oct. 15	Sept. 30 to Oct. 15
Metropolitan Traction (quar.)	1¼	Oct. 15	Oct. 3 to Oct. 16
Mexican Telegraph (quar.)	2½	Oct. 10	Oct. 4 to Oct. 10
Ohio Falls Car Mfg. pref. (quar.)	2	Oct. 1	Sept. 25 to Oct. 1

WALL STREET, FRIDAY, SEPTEMBER 28, 1894—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange during the week has been subject to few disturbing influences of a new character. Fluctuations have been within a narrow range and confined principally to stocks which are manipulated by speculators, and therefore have little significance as reflecting the general situation.

Nearly all the later reports of railroad earnings give evidence of more prosperous business conditions. The trunk lines report the westward-bound freight traffic largely increased, and the movement of iron, coal and coke is steadily growing, all of which is encouraging.

The latest information from the West received during the week is to the effect that in a considerable portion of the corn belt the crop is not quite so badly damaged as has been reported, while in the South the corn crop has been good and will contribute much to the prosperity of that section. Cotton is so promising that extravagant reports of the size of this year's crop are breaking the price, but the railroads will get the benefit of a large freight tonnage, though they may carry it at a low rate.

The silver planks in the various political platforms are not very alarming, as President Cleveland's veto will stand in opposition to any silver attacks during the balance of his term of office, and long before that term expires we hope for such an improvement in business that the silver agitators will virtually be disarmed.

There is a great pile of money in the world waiting for investment. In England and on the Continent idle funds have been accumulating ever since the Baring crisis, and there is little doubt of a renewed investment in our railroad and miscellaneous securities just as soon as the earnings of the companies begin to show an improvement that looks like a permanent change for the better. The English say, as usual, we will be ready to purchase your stocks and bonds just as soon as you show more confidence in them yourselves by taking them at higher prices.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £802,218, and the percentage of reserve to liabilities was 70·96, against 70·67 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 846,000 francs in gold and 2,567,000 francs in silver.

The New York City Clearing House banks in their statement of September 22 showed an increase in the reserve held of $344,400 and a surplus over the required reserve of 59,974,675, against $39,953,700 the previous week.

	1894. Sept. 22.	Differen'sfrom Prev. week.	1893. Sept. 23.	1892. Sept. 24
	$	$	$	$
Capital	61,622,700	.....	60,422,700	60,422,700
Surplus	71,041,900	.....	71,594,800	67,390,500
Loans & disc'ts.	457,918,100	Inc. 2,832,300	392,145,600	466,657,700
Circulation	10,440,500	Inc. 360,700	13,010,300	5,645,200
Net deposits	387,929,100	Inc. 1,293,700	383,917,000	450,522,400
Specie	91,862,400	Inc. 574,100	78,662,400	73,413,000
Legal tenders	115,094,300	Dec. 229,700	34,931,300	51,738,300
Reserve held	206,956,700	Inc. 344,400	113,593,700	125,151,300
Legal reserve	146,982,025	Inc. 323,425	95,986,350	120,130,725
Surplus reserve	59,974,675	Inc. 20,975	17,609,950	5,021,075

Foreign Exchange.—The market for sterling and Continental bills has ruled firm, with a tendency to higher prices. An increase of cotton bills is noted, but all offerings are quickly taken, sugar and coffee importers and up-town merchants being prominent buyers. An increase in the rates of discount at London and the principal Continental cities has had the effect to strengthen the exchange market here.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 85¼@4 85½; demand, 4 86¼@4 86½; cables, 4 86½@4 86¾.

Posted rates of leading bankers are as follows:

September 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86½	4 87 @4 87½
Prime commercial	4 84½@4 85	....
Documentary commercial	4 84¼@4 84½	.....
Paris bankers (francs)	5 19⅜@5 18⅜	5 17½@5 16⅞
Amsterdam (guilders) bankers	40 1/16@40 1/8	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'nkers	95 1/16@95 1/4	95 5/16@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 8-16 discount, selling 1-16 discount; Charleston, buying ⅛ discount, selling par; New Orleans, bank par; commercial $1 25 discount; Chicago, 35c. per $1,000 discount; St. Louis, 50c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $5,000 5s, coupon, at 119½. Quotations are as follows:

	Interest Periods	Sept. 22.	Sept. 24	Sept. 25	Sept. 26	Sept. 27.	Sept. 28.
2s, ...reg.	Q.-Mch.	*96	*96	*96	*96	*96	*96
4s, 1907... .....reg.	Q.-Jan.	*114	*114	*114	*114	*114¾	*113¾
4s, 1907.....coup.	Q.-Jan.	*115	*115	*115	*115	*114¾	*114¾
5s, 1904..... ....reg.	Q.-Feb.	*119¼	*119¼	*119¼	*119¼	*119	*119
5s, 1904.....coup.	Q.-Feb.	*119¼	*119¼	119¼	*119¼	*119	*119
6s, cur'cy,'95....reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy,'96....reg.	J. & J.	*104	*104	*104	*104	104	*104
6s, cur'cy,'97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy,'98....reg.	J. & J.	*111	*111	*110	*110	*110	*110
6s, cur'cy'99 ...reg.	J. & J.	*113¼	*113¼	*113	*111	*1 3	*113
4s, (Ouer.)'96-99.reg.	March.	*03-5¼	*03-5¼	*03-5 ¼	*03-5 ¼	*03-5¼	*03-5¼

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Sep. 22	2,138,828	3,289,230	75,694,120	1,832,970	61,382,416
" 24	2,575,692	2,432,265	75,631,111	1,766,637	61,655,135
" 25	2,400,243	2,009,493	75,7 5,195	1,697,952	61,950,534
" 26	2,1 7,576	2,24 ,380	75,684,303	1,5 0,461	62,192,312
" 27	2,822,477	2,417,975	75,744,979	1,511,185	64,494,213
" 28	2,469,487	2,265,778	75,658,331	1,523,0 5	62,773,618
Total	14,584,301	14,669,121	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board have been very limited, including $1,000 Louisiana con. 4s at 96 and $7,000 Va. 2-3s of 1991 at 58⅞.

The market for railroad bonds has been only fairly active, those of the better class being readily taken, when offered, at about former quotations. Among the most active bonds are the Phila. & Reading issues, which have declined considerably in sympathy with the stock, although the Olcott-Earle plan of reorganization seems quite favorable for the bondholders, and the assessment on both stock and bonds is very moderate. The 1st pref. incomes close at 33 against 35¼, 2d do. at 22 against 24, 3d do. at 17½ against 19⅜ and genl. mort. 4s at 78½ against 80⅜. The Atchison bonds have been less active than usual and somewhat weak, 4s closing at 71 and 2d 3-4s Class A at 23. Richmond Terminals have also been weak; the 6s Trust Company certs. stamped close at 68¾ and coll. trust 5s trust receipts at 34½.

Railroad and Miscellaneous Stocks.—In the stock market interest has been divided between the industrials and the granger stocks. Of the former American Sugar has been most active, but weak, and has declined from 95⅞ at the close of last week to 90¾ to-day, ostensibly on account of the report that some of the refineries are to be shut down but more probably for reasons which are not apparent to outsiders. Chicago Gas was sold freely early in the week on reports that coming legislative action will favor competing companies; later it was more steady, but closes at 69⅜ against 71½ last week. Distilling & Cattle Feeding has been decidedly weak on reports of heavy indebtedness of the company, talk of an assessment of the stock, a receiver, &c., and closes at 9⅜ against 10¾ last week. Gen. Electric became strong on reports from Boston of an increasing income and the buying up of its bonds by the company, but weakened to-day, closing at 38⅝ against 38¾. The grangers have been prominent in the railroad list. Burlington & Quincy dropped two points early in the week but has regained a portion of the loss, closing at 73¼ against 74½. St. Paul has been steady, closing a fraction lower at 61½. Rock Island is firm, closing at 61. Phila. & Reading has been weak and declined to 18, against 20½ last week, owing to the unfavorable reception of that part of the reorganization plan which leaves the final control of the company with the bondholders till 1958.

There was unusual activity in N. Y. Cent. & H. R. stock in Monday and it sold down two points on reports that the dividend would be reduced, but the price recovered after the regular quarterly dividend of 1¼ per cent was declared.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT.* 28, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES. Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
7 7¼	7 7	6⅞ 7	6 6⅜	6 6⅛	6 6¼	Atchison Topeka & Santa Fe.	7,263	3 July 23	16 Mar. 14
*1¼ 1½	*1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	Atlantic & Pacific.	250	½ Jan. 2	1¾ Mar. 28
*76½ 77½	*76½ 77¾	78 78	*76 78	77½ 77½	77 77	Baltimore & Ohio	144	67 Jan. 2	81½ Apr. 6
*65¼ 66½	*65½ 66⅜	*65½ 66⅜	*65½ 66¼	*65 66	*65¼ 66	Canadian Pacific.	600	62⅝ June 11	73½ Jan. 18
*51½ 52½	51⅜ 51⅜	*51½ 52½	*51½ 52½	51⅜ 51⅜	51½ 51½	Canada Southern	320	47 Jan. 3	53⅜ Aug. 24
*112 113½	113½ 113⅞	*112 114	112 112⅛	112 112	111½ 111½	Central of New Jersey.	633	104 May 31	117⅜ Mar. 8
20½ 20⅝	20½ 20½	20¾ 20¾	19½ 20½	19¾ 19⅞	19⅝ 19⅞	Chesapeake & Ohio	6,041	16 May 21	21⅞ Aug. 31
145 145	*141 145	....	*141 145	*142 145	*142 144	Chicago & Alton	1	130 Feb. 12	142 July 5
74½ 75⅜	73⅛ 75¼	72¾ 74	73⅛ 74½	73⅜ 74½	73 74½	Chicago Burlington & Quincy	117,380	70 Aug. 7	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97⅜ Sept. 12
65⅛ 66	65 65⅞	64⅞ 65½	64¾ 65⅞	64¾ 65⅛	64⅛ 65¼	Chicago Milwaukee & St. Paul	106,072	54¼ Jan. 3	67⅜ Sept. 6
*122¼ 123	122¾ 123¼	122½ 123½	123 123	122½ 122½	122 123	Do pref.	479	116 Jan. 2	123½ Mar. 13
103⅛ 104	102¾ 103⅜	102⅝ 103¼	102⅞ 103⅜	102⅞ 103¼	102⅜ 103⅜	Chicago & Northwestern	10,806	97 Jan. 3	110⅜ June 7
....	143 143	143 143	143 143	....	142½ 143½	Do pref.	309	135½ Jan. 4	145 Apr. 9
60⅜ 61¾	60⅜ 61¾	60¾ 61⅜	61¼ 62	61¼ 61⅞	60¾ 61¼	Chicago Rock Island & Pacific	42,675	60⅜ Sept. 21	72⅜ Apr. 7
*36 37½	36½ 36⅞	....	36½ 36¾	36¼ 36¼	36 36	Chicago St. Paul Minn. & Om.	1,135	32½ Jan. 3	41⅜ Apr. 7
*112 114	*112 114	....	*112 114	*110 114	113¾ 113¾	Do pref.	100	109⅜ Jan. 4	116 Apr. 16
40 40	39¾ 39¾	39¾ 39¾	39½ 39½	39½ 39½	39¾ 40	Cleve. Cincin. Chic. & St. L...	1,318	31 Jan. 10	42 Aug. 25
....	....	....	....	....	....	Do pref.	.....	78 Jan 18	88 May 12
*18¾ 19½	19⅜ 19⅜	19⅜ 19⅜	*18½ 19½	18½ 18½	18¾ 19¾	Columbus Hocking Val. & Tol	400	15¼ July 11	20⅞ Mar. 31
*63	*63	65 65	*65	*63	*63	Do pref.	100	57½ May 23	66 Jan. 12
135½ 135½	135½ 135⅝	135 135	135 135	*132½ 135	134 134	Delaware & Hudson	1,001	126¾ July 9	144½ Apr. 7
172½ 172½	171¾ 172	*169 171	*169 171¾	171¾ 172	171½ 171½	Delaware Lackawanna&West	875	158 May 21	174 Sept. 13
*11¾ 12½	11⅜ 11⅜	....	11⅜ 11⅜	*11⅜ 11⅞	11⅜ 11⅜	Denver & Rio Grande	210	9¼ Aug. 7	12½ Aug. 20
*35 36	34½ 34⅝	34½ 34⅝	34¼ 34¼	33¼ 34¼	*34 34¼	Do pref.	1,226	24 June 22	36⅜ Sept. 10
*11 12	*11 12½	....	*11 12½	10¾ 10¾	*11 12½	E.T.Va.&Ga.,cert. all ass't pd.	10	‖⅜ Jan. 19	12½ Sept. 11
*18 21	*18 21	....	*18 21	*18 21	*15 21	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	19⅝ Sept. 7
*13½ 14½	*13½ 14½	....	*13 14½	*13 14½	*13 14½	Do 2d pref., cert. all ass't pd.	.....	4½ Mar. 28	14¼ Sept. 19
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	Evansville & Terre Haute....	.....	48 Aug. 21	68 Apr. 20
*101 103	103½ 103½	*101 103	*101 103	*101 103	*101 103	Great Northern, pref.	50	100 Jan. 4	106 Apr. 9
*93½ 95	93¼ 93¼	93 94¼	93 94½	*93 94½	*93 94	Illinois Central.	82	89 July 9	95¼ Sept. 11
*8½ 9	8½ 8½	8½ 8½	8½ 8½	*8 9	7½ 7¾	Iowa Central.	480	6 Jan. 2	11⅜ Apr. 3
*30 32	*30 33	*30 32	*30 32	*28 32	*28 30½	Do pref.	.....	23¾ Jan. 4	39⅜ Apr. 9
18¼ 18¼	1⅝ 18	17 17⅜	*16½ 18	16 16	*16 17¼	Lake Erie & Western	630	13⅞ Jan. 12	19¼ Aug. 24
*73 74	73 73	*72½ 74	72 72¼	*71 73	72⅛ 72⅛	Do pref.	519	63 Jan. 3	74 Sept. 13
136¼ 136¼	135½ 135⅝	135½ 135½	135 135¼	134½ 134½	135 135	Lake Shore & Mich. Southern	1,052	118¾ Jan. 3	139 Aug. 23
*87 89	*87 89	....	*87 89	*87 89	86 86	Long Island.	2	87 May 22	100 Jan. 2
11¾ 12⅛	12½ 12¾	12⅝ 12⅝	12⅛ 12⅛	12½ 12¾	*12½ 12⅞	Long Island Traction	3,385	10⅞ Sept. 21	22 Apr. 16
57 57⅜	56⅜ 57⅛	56¼ 56¾	55⅝ 56⅝	55⅞ 56⅜	56 56⅝	Louisville & Nashville.	19,400	40⅞ Jan. 12	57⅜ Sept. 22
*8 9	8¼ 8½	*7¾ 8½	*7½ 8½	*7¾ 8½	7⅝ 8	Louisv. New Alb. & Chicago.	514	6 June 5	10 Jan. 22
*25 27	26½ 26½	*23 27	*23½ 26½	*24 26	23¼ 25¼	Do pref.	438	19 July 9	40 Jan. 6
*117½ 11 .½	117 118	116¾ 117½	115⅝ 116½	113½ 115¼	115½ 116	Manhattan Elevated, consol.	3,646	111½ July 31	127⅜ Apr. 26
98¼ 98¼	98½ 98½	98½ 98½	98 98	98⅜ 98⅜	98½ 98¼	Michigan Central.	462	94 July 23	100⅜ Feb. 1
*12¾ 14	13¼ 13½	*13¼ 14½	*13 14	*13 14	13¼ 13¼	Minneapolis & St. L., tr. rects.	310	2 Sept. 11	13¾ Apr. 7
*27 29	*27½ 29	*27½ 30	*27½ 30	*27 29	*27½ 30	Do pref. tr. rects.	.....	15 Sept. 12	38½ Apr. 6
*14¾ 15½	*15 15¾	*14¾ 15⅜	*14½ 15⅜	14½ 14½	*14¾ 15½	Missouri Kansas & Texas....	15	12 June 23	16⅝ Apr. 7
*22¾ 24	*22¾ 24	*22 23	*22½ 23½	22½ 22½	22¼ 22¼	Do pref.	255	18⅞ June 25	27½ Apr. 9
28¾ 29¼	28½ 29	28⅜ 28½	27⅛ 28⅜	26½ 27⅜	26¾ 27¼	Missouri Pacific.	15,665	18¼ Jan. 5	32½ Apr. 7
*19½ 21	20 20	*19½ 20¼	19¼ 19½	19 19	*19 20	Mobile & Ohio.	500	15½ Jan. 3	22 May 15
....	....	*67	....	*65	x99¾ 99¾	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
101 101¼	99 100½	99¾ 100⅛	100 101½	101 101	12¾ 13¾	New York Central & Hudson.	9,069	95¼ May 24	102½ Aug. 23
*14¾ 15⅛	14¾ 14¾	....	14¾ 15	*14¼ 15¼	*65 70	New York Chicago & St. Louis	312	13½ May 22	16¾ Apr. 9
*65 70	*65 70	....	*65 70	*65 70	*27 28½	Do 1st pref.	.....	62 July 31	75½ Feb. 3
*26¾ 28½	*26¾ 29	....	*27 28½	*27 28½	*15 15¼	Do 2d pref.	.....	25 July 31	34¼ Apr. 2
15¾ 15¾	*15⅝ 15⅞	15⅜ 15⅜	15½ 15¼	14¾ 15⅛	29¼ 29¼	New York Lake Erie & West'n	2,683	11¼ June 25	18⅝ Mar. 28
*31	....	31 31	29½ 29½	29 29	¶31⅛ 32	Do pref.	600	25¼ May 21	39¼ Mar. 27
27⅝ 28⅛	¶32½ 33¼	¶32½ 32¾	¶32¼ 33⅜	¶31⅜ 32⅜	179 179	N.Y. & N.E., tr. recs. 3d ins. pd	11,335	‖3⅜ May 19	¶33⅜ Sept. 26
*178 181	179 179	....	*178 181	*179 182	*16⅝ 17½	New York New Haven & Hart.	9	178 July 11	195 Mar. 15
17½ 17¾	17 17¼	16⅞ 17	16¾ 16⅞	16¾ 16⅞	16¼ 16¼	New York Ontario & Western	1,715	14 June 25	17¾ Sept. 4
*16⅞ 17¼	17 17	17 17	16⅞ 16⅞	*16½ 17	16¼ 16¼	New York Susq. & West., new.	420	13⅝ July 7	17½ Sept. 13
47 47	46½ 46¾	46½ 46½	46 46½	45¾ 46	46¼ 46¼	Do pref.	132	36 May 21	48 Sept. 13
8¼ 8¼	8 8¼	7¾ 7¾	*7½ 8½	*7⅞ 7⅞	8¼ 8½	Norfolk & Western.	835	4 July 3	9½ Sept. 5
*25¼ 25¾	25½ 25¼	25 25	24⅝ 24¾	*24½ 25	25½ 25½	Do pref.	710	17⅝ Jan. 19	26¾ Sept. 6
*4¾ 5¼	*4⅞ 5¼	*4¾ 5¼	4½ 4¾	4¼ 4¼	4⅜ 4½	Northern Pacific.	880	3½ June 22	6¼ Mar. 20
18¾ 19	18½ 19¼	18⅝ 18¾	18½ 18¾	18½ 18⅝	18⅜ 18½	Do pref	4,617	12½ May 21	23⅜ Mar. 30
*15 18	*15 18	*15 20	*15 20	*15 20	*15 20	Ohio Southern	.....	12 Aug. 8	17 Aug. 8
22 22	24 24	23 23	*23 25	*23 25	*23 25	Oregon R'y & Navigation Co.	320	10 June 20	30 Mar. 7
*8 9½	*9 9½	*7½ 8½	*7½ 8½	*7¾ 9½	7⅝ 7⅝	Oregon Sh. Line & Utah North	10	4¼ Jan. 2	10⅝ Apr. 6
*3½ 4	4 4	4 4⅜	3⅞ 3⅞	*4 4¼	3¾ 3¾	Peoria Decatur & Evansville.	495	2⅜ Aug. 2	6½ Aug. 23
20½ 21⅛	20¾ 21	18⅞ 20	17¼ 19¼	17½ 18¼	17¾ 18⅛	Philadelphia & Reading.	40,060	14⅝ May 21	23⅜ Mar. 14
19½ 19¼	19½ 19⅝	19¼ 19½	19¼ 19½	19½ 19½	*18½ 19	Pittsburg Cinn. Chic. & St. L.	1,770	10½ July 12	21¼ Sept. 11
*51 53	52½ 52½	*50 52	51 51	51 51	50½ 51	Do pref.	472	42 July 20	54 Sept. 5
18¾ 19	18¾ 19	18¾ 18¾	18¼ 18¾	18⅛ 18⅝	18¼ 18⅝	R.&W.P. Ter.,tr. r.5th asst.pd	9,945	‖2 Jan. 15	19¾ Sept. 12
*23½ 24½	23¼ 23¼	*23½ 24½	23½ 23½	23 23½	*22½ 23½	Do pref. tr. rects.	509	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
*4¾ 5¼	*4¾ 5¼	4½ 4½	4¼ 4¼	*4⅜ 4¾	*4¼ 4¾	St. Louis Southwestern.	110	3 July 31	5½ Apr. 5
9½ 9½	9 9	8⅝ 8¾	*8⅝ 9¼	*8⅝ 9¼	8¾ 8⅞	Do pref.	610	7 July 11	11 Apr. 5
*22 25	*22 25	*23 29	*23 29	26 26	*25 29	St. Paul & Duluth.	100	22 Sept. 21	28 Aug. 21
*85 93	*85 95	*85 95	*80 83	*80 93	*30 83	Do pref.	.....	88 Jan. 8	95 Mar. 29
*103 110	*103 110	*103	102½ 102½	*103 108	*103 108	St. Paul Minn. & Manitoba...	10	100 Jan. 6	107 May 5
20½ 20¾	20⅝ 20¾	20⅝ 20¾	20½ 20⅞	20⅜ 20⅜	20½ 20½	Southern Pacific Co.	2,040	17½ July 23	25 Mar. 14
13⅞ 13⅞	13⅞ 13⅞	13¾ 13⅞	13½ 13¾	13⅜ 13½	13½ 13¾	Southern (when issued)	5,256	12 Aug. 9	14⅞ Sept. 13
43½ 43½	43 43¼	43 43¾	42½ 43¼	42 42½	42½ 42¾	Do., pref. (when issued)	3,590	34¼ Aug. 8	45¼ Sept. 13
10⅛ 10⅛	10⅜ 10⅜	*9⅞ 10¼	9⅜ 9¾	9¼ 9½	9⅝ 9⅝	Texas & Pacific.	2,345	7 Jan. 2	10⅞ Aug. 20
7¼ 8	8⅛ 8½	8¼ 9⅞	8½ 9¼	7½ 7½	7½ 7½	Toledo Ann Arbor & N. Mich.	6,885	3 Aug. 9	11⅜ Apr. 3
*41	*41	*43 48	45 45	*40 48	*40	Toledo & Ohio Central.	100	34 July 28	45 Sept. 21
*71 80	*71 80	*71 80	*71 80	*71 80	*70 80	Do pref.	.....	75 Jan. 2	75 Jan.
13⅜ 13⅜	13⅜ 13⅜	*13⅛ 13½	12¾ 13	*12½ 12¾	12¾ 12¾	Union Pacific.	1,125	7 July 30	22½ Mar. 31
*4¾ 5⅛	*4⅜ 5⅜	*4¾ 5⅛	*4¾ 5⅛	4¾ 4¾	4½ 4½	Union Pacific Denver & Gulf.	200	3 Aug. 9	6⅞ Mar. 29
6¾ 6¾	7¼ 7¼	6¾ 6¾	*6½ 7	6½ 6⅝	*6⅝ 7	Wabash.	775	5¾ July 10	8½ Apr. 6
15 15	15 15¼	14⅞ 15	14⅝ 14⅜	14½ 14½	14½ 14½	Do pref.	1,755	12½ Jan. 2	18⅝ Apr. 9
13¼ 13¼	12⅝ 13¼	13⅛ 13½	13½ 13½	*12⅜ 13¾	13 13⅛	Wheeling & Lake Erie.	1,265	9 July 27	14⅜ Aug. 28
45⅞ 45⅞	*44 46	45¾ 45¾	*44 46	45⅞ 45⅞	*44 45½	Do pref.	200	32½ July 27	51½ Apr. 2
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	Wisconsin Central Company.	.....	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
33¾ 34¼	34 34¼	32¾ 33⅝	31¼ 33¼	31½ 32⅛	31¾ 32	American Cotton Oil Co.	7,170	26¼ Mar. 2	34⅜ Aug. 25
*77½ 78½	*77¾ 78¾	78 78½	79 77¾	76 77	76 76½	Do pref.	935	63 Jan. 2	79½ Sept. 14
95¾ 96½	94¾ 96⅜	94⅞ 96¼	94½ 95⅜	90¼ 94¾	88½ 91	American Sugar Refining Co.	292,374	75⅝ Feb. 1	114⅞ Aug. 21
94¾ 94¾	9 8 94½	94½ 94⅞	94½ 95¼	93 94½	91¾ 92½	Do pref.	4,634	79¾ Jan. 2	100⅛ Aug. 21
102¾ 102¾	101½ 101½	100⅞ 101	102 102½	101 101½	100 100	American Tobacco Co.	2,695	69⅞ Jan. 2	107 Aug. 27
*107 110	*107 100	108 108	108 108	108¼ 108¼	107 107	Do pref.	397	91¼ Feb. 16	110 Aug. 21
71⅛ 72⅜	69⅞ 71¾	69½ 70¼	69¾ 70¼	69¾ 70⅝	67⅝ 70⅛	Chicago Gas Co., trust rec'ts..	93,650	58¾ Jan. 3	80 June 25
*9½ 10½	*9½ 10½	*9½ 10½	*9 10½	*7 10	*8 10	Colorado Coal & Iron Devel..	.....	5 June 26	13⅝ Apr. 4
24 24	*23 26	*23 26	*23 26	25 25	*24½ 26	Colorado Fuel & Iron.	150	21 Jan. 3	27½ Apr. 4
*123 124½	123 123	*122 123½	*121½ 123	119 121¾	119 119	Consolidated Gas Company..	1,233	111 July 30	140 Apr. 20
10¾ 11½	10⅞ 11⅝	9⅞ 11	8¾ 10⅝	8½ 9	8⅝ 9⅜	Distilling & Cattle Feeding Co	100,940	8½ Sept. 27	30⅝ Feb. 6
39¾ 40	39½ 40½	39⅞ 40½	39½ 40⅜	39¼ 39¾	38⅝ 39⅜	General Electric Co.	21,001	30⅜ Jan. 3	45⅛ Mar. 8
40⅜ 40½	40 40⅜	40 40⅜	39¾ 40¼	38¾ 39¾	38¾ 39⅜	National Lead Co.	9,085	22 Jan. 2	44⅞ Aug. 20
88¾ 88¾	89¼ 89¼	87¾ 88	88 88	87¼ 87¼	87 87¼	Do pref.	883	68 Jan. 2	92½ Aug. 23
4½ 4½	4⅜ 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	4 4	North American Co.	915	2⅜ June 25	5⅝ Mar. 17
16½ 16¾	*16 17½	*16 17½	16¼ 16¼	*15 16½	*15 16½	Oregon Improvement Co.	300	11½ Aug. 1	19½ Sept 11
14¾ 15	15 15	14⅜ 15	14⅜ 14⅜	15 15	15 15¾	Pacific Mail.	1,700	13½ May 15	19 Jan. 30
*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
158½ 158½	159 159	159 159	159¼ 161	*159½ 162½	*159 163	Pullman Palace Car Company	550	152 July 9	174 Apr. 13
*64	*63⅜	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
18½ 18⅝	18⅜ 18¾	18⅝ 19⅛	20½ 20⅞	18½ 18⅞	18⅝ 18¾	Tennessee Coal & Iron.	5,148	14½ Jan. 3	20⅞ Sept. 26
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
15⅜ 15½	15⅜ 15⅜	15⅜ 15¾	12¾ 13	12½ 13½	13½ 14½	United States Cordage Co....	6,581	12½ Sept. 27	23¾ June 18
*27½ 20	27 28½	*27 29	26 27½	24⅞ 24⅞	24½ 24½	Do pref.	401	21⅞ Sept. 27	41 June 19
40 40½	39¼ 39⅝	39⅛ 39½	39½ 39½	45⅜ 45⅜	39⅝ 40¾	United States Rubber Co....	595	33½ May 22	43 Apr. 5
89¼ 89¾	88¾ 89⅝	88 89¼	88¼ 88⅝	87⅞ 88½	87¼ 88⅜	Western Union Telegraph....	17,045	80⅞ Jan. 3	92½ Sept 11

These are bid and asked: no sale made. ‖ Old certificates. † All assessment paid. ¶ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Sept. 28. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	166 July	176 Apr.
Belleville & South. Ill. pref.....100	130	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	100½	.....	100 June	100 June
Brooklyn Elevated ¶.....100	11	13	10 July	18 Aug.
Buffalo Rochester & Pittsburg.100	18⅜	21	20 Jan.	24¼ Apr.
Preferred.....100	.....	60	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	49½	.....	50 Aug.	52 Apr.
Central Pacific.....100	17¼	18⅛	10¼ June	18⅝ sept.
Cleveland & Pittsburg.....50	152	.....	147 Jan.	154½ May
Des Moines & Fort Dodge.....100	6	7	5½ Jan.	7¾ June
Preferred.....100	31	.....	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶.100	4	5½	4½ July	8 Apr.
Preferred ¶.....100	12	14	13 Aug.	19 Apr.
Flint & Pere Marquette.....100	.....	14	14 Apr.	16¾ Apr.
Preferred.....100	.....	.....	40 Sept.	45 Mar.
Georgia Pacific Trust ctfs ¶.....100	6¼	7¼	.....	.....
Gr. Bay Win. & St. P. tr. rec.....100	5	.....	3⅞ Aug.	7¼ Mar.
Preferred trust receis.....100	10	15	12 Aug.	12 Aug.
Houston & Texas Central.....100	.....	.....	2¼ Jan.	12 Aug.
Illinois Central leased lines.....100	.....	.....	80½ Jan.	92 July
Kanawha & Michigan.....100	8¼	8½	7½ June	9½ Apr.
Keokuk & Des Moines.....100	.....	5	.....	.....
Preferred.....100	13	.....	12 Jan.	13 June
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	8 Feb.
Preferred.....100	.....	.....	.....	.....
Louisv. St. Louis & Texas.....100	1⅜	.....	1⅛ Feb.	1⅜ Apr.
Mahoning Coal.....50	101	.....	.....	.....
Preferred.....50	106	.....	104 Aug.	107 Mar.
Metropolitan Traction ¶.....100	116	.....	112 July	120 May
Mexican Central.....100	7½	8¼	6½ Feb.	8¾ Apr.
Mexican National.....100	.....	.....	.....	.....
Morris & Essex.....50	.....	.....	148 Jan.	160 Sept.
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	115⅛ Aug.
N. Y. & Northern pref.....100	.....	.....	5½ May	6 Apr.
Norfolk & Southern.....100	65	.....	61 Jan.	59½ Apr.
Peoria & Eastern.....100	3	6	2½ Aug.	6 July
Pitts. Ft. Wayne & Chicago.....100	151	.....	149 Jan.	154 May
Pitts. & Western pf.....50	25	26	20 July	29¼ Apr.
Rensselaer & Saratoga.....100	180	.....	172½ Feb.	181 Sept.
Rio Grande Western pref.....100	.....	.....	.....	.....
Rome Wat. & Ogdensburgh.....100	115	117½	109½ May	115 Sept.
St Louis Alton & Ter. Haute...100	31	34	20 Jan	35 Apr.
Preferred 100	168	.....	150 Mar.	167½ June
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	.....	.....	2 Mar.	2 Mar.
Miscellaneous Stocks.				
Adams Express.....100	145	150	146 Sept.	154¾ Jan.
American Bank Note Co ¶.....100	46	48	.....	.....
American Express.....100	110	115	108 July	118 Apr.
Amer. Telegraph & Cable.....100	90	.....	85 Feb.	92½ Sept.
Brunswick Company.....100	2½	5	3 June	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	90 Aug.	97½ Apr.
Preferred.....100	.....	.....	.....	.....
Colorado Fuel & Iron, pref.....100	.....	.....	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	7	8	4½ Jan.	9¾ Apr.
Commercial Cable.....100	.....	.....	140 Mar.	150 July
Consol. Coal of Maryland.....100	27½	.....	28 Jan.	31 Mar.
Edison Electric Illuminating...100	101	102	93 Feb.	104 Apr.
Interior Conduit & Ins. Co.....100	.....	.....	36 Apr.	55½ May
Laclede Gas.....100	18	.....	15 Jun.	20 Aug.
Preferred.....100	73¼	.....	59 Jan.	74¼ Aug.
Lehigh & Wilkesbarre Coal ¶ 100	.....	.....	22 May	22½ May
Maryland Coal, pref.....100	39	55	.....	.....
Michigan-Peninsular Car Co...100	.....	.....	.....	.....
Preferred.....100	.....	.....	47½ June	59⅞ Feb
Minnesota Iron.....100	.....	50	45 Feb.	52 Mar.
National Linseed Oil Co.....100	16	16½	14 Sept.	23 Jan.
National Starch Mfg. Co.....100	8	10	7 July	12 Aug.
New Central Coal.....100	7	9	7 Feb.	8½ Mar.
Ontario Silver Mining.....100	6	8	6¼ Jan.	12 May
Pennsylvania Coal.....50	300	.....	298 Feb.	315 June
Postal Telegraph—Cable ¶.....100	50	60	.....	.....
Quicksilver Mining.....100	1½	3	1⅝ Jan.	3 Feb.
Preferred.....100	14	15	13⅝ Aug.	17¾ Mar.
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	11¼ Aug.
U. S. Express.....100	50	.....	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....100	61¾	.....	52½ June	68¾ Apr.
U. S. Rubber preferred.....100	93⅜	95	80 Jan.	96¼ Aug.
Wells, Fargo Express.....100	116	.....	109 July	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 28.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	103
Class B, 5s 1906	104	.....
Class C, 4s.....1906	92½	100
Currency funding 4s.....1920	92½	100
Arkansas—6s, fund, Act 1899-1900	2	10
6s, Non-Holford	170	185
7s, Arkansas Central RR	1	10
Louisiana—7s, cons.....1914	110	.....
Stamped 4s.....	100	.....
New consols, 4s.....1914	94½	97
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR 1894-1898	2½	5
Special tax, Class I.....1919	2½	5
Consolidated 4s.....1910	99	.....
6s.....1919	125⅜	.....
South Carolina—4½s, 20-40..1933	100	102½
6s, non-fund.....1888	1	2
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	77½	.....
Redemption 4s.....1907	90	.....
do 4½s.....1913	100	.....
Penitentiary 4½s.....1913	100	.....
Virginia funded debt, 2-3s...1991	58⅜	59¼
6s, deferred l'st rec'ts, stamped.	7½	8¼

New York City Bank Statement for the week ending September 22, 1894. *We omit two ciphers (00) in all cases.*

BANKS (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,989,1	16,270,0	2,270,0	4,570,0	19,300,0
Manhattan Co.....	2,050,0	1,923,0	13,939,0	2,486,0	3,599,0	17,065,0
Merchants'.....	2,000,0	964,3	9,560,0	1,760,5	3,639,0	13,151,5
Mechanics'.....	2,000,0	2,060,0	10,562,0	1,406,0	2,271,0	10,764,0
America.....	3,000,0	2,144,3	18,956,7	2,202,1	5,997,1	23,171,7
Phenix.....	1,000,0	447,3	5,039,0	515,0	1,209,0	5,343,0
City.....	1,000,0	2,899,7	21,605,3	7,548,9	7,379,4	35,597,1
Tradesmen's.....	750,0	153,2	2,432,3	375,8	295,2	2,345,4
Chemical.....	300,0	7,272,2	26,624,7	6,560,7	5,450,1	31,325,4
Merchants' Exch'ge	600,0	148,1	4,000,9	756,5	930,1	4,923,8
Gallatin National..	1,000,0	1,602,4	6,574,4	1,222,0	1,162,3	6,440,6
Butchers' & Drovers'	300,0	265,4	1,653,0	118,0	381,3	1,659,3
Mechanics' & Trad's	400,0	403,3	2,200,0	330,0	215,0	2,205,0
Greenwich.....	200,0	177,8	1,133,6	140,6	176,5	1,096,6
Leather Manufac'rs	600,0	534,1	3,003,5	518,9	495,5	2,831,5
Seventh National...	300,0	112,4	1,706,7	256,5	244,0	1,981,1
State of New York..	1,200,0	510,6	2,033,0	105,8	708,0	2,316,9
American Exchange	5,000,0	2,303,6	22,865,0	2,057,0	5,817,0	21,708,0
Commerce.....	5,000,0	3,499,2	22,376,0	3,740,7	7,245,2	23,875,3
Broadway.....	1,000,0	1,551,8	5,709,9	1,017,3	531,2	5,409,1
Mercantile.....	1,000,0	1,100,6	8,029,6	1,564,6	1,916,3	9,186,8
Pacific.....	422,7	479,6	2,128,3	599,9	1,060,4	3,577,8
Republic.....	1,500,0	920,6	12,068,2	1,648,8	3,265,1	14,800,6
Chatham.....	450,0	963,5	5,377,2	1,146,9	1,270,5	6,313,6
People's.....	200,0	259,2	2,143,5	233,9	453,7	3,092,1
North America.....	700,0	615,4	5,450,2	1,060,2	1,322,5	6,474,9
Hanover.....	1,00 0,0	1,901,2	19,118,1	4,725,5	2,536,6	23,474,2
Irving.....	500,0	332,9	2,885,0	338,3	625,9	3,079,0
Citizen's.....	600,0	378,3	2,597,1	630,8	429,0	3,199,0
Nassau.....	500,0	288,7	1,951,7	586,5	888,6	3,125,4
Market & Fulton...	750,0	789,6	5,123,4	653,4	743,3	5,294,4
Shoe & Leather....	1,000,0	255,5	3,200,0	476,0	1,087,0	4,215,0
Corn Exchange.....	1,000,0	1,183,1	7,534,8	1,770,6	1,355,0	9,212,3
Continental.....	1,000,0	211,4	5,014,3	1,137,7	1,233,2	6,863,1
Oriental.....	300,0	412,4	1,845,0	252,5	374,1	1,850,0
Importers' & Traders	1,500,0	5,400,7	23,062,0	4,350,0	5,367,0	26,849,0
Park.....	2,000,0	3,081,4	23,530,3	5,294,0	4,487,2	29,672,6
East River.....	250,0	135,5	1,101,6	100,9	105,7	873,0
Fourth National....	3,200,0	1,966,0	21,371,0	4,775,5	1,661,0	22,877,4
Central National....	2,000,0	502,8	9,306,0	420,0	6,262,0	14,239,0
Second National....	300,0	572,4	4,451,0	951,0	1,486,0	6,135,0
Ninth National.....	750,0	366,2	3,923,3	779,4	342,1	4,318,4
First National.....	500,0	7,391,0	23,023,0	2,760,8	5,329,4	21,152,0
Third National.....	1,000,0	174,7	8,494,0	1,715,7	1,507,7	10,485,8
N.Y. Nat. Exchange	300,0	139,0	1,269,7	63,2	239,7	1,188,6
Bowery.....	250,0	543,9	2,713,0	453,0	328,0	2,960,0
New York County...	200,0	556,4	3,086,2	707,0	210,1	3,507,3
German American...	750,0	273,1	2,817,7	593,1	374,0	2,961,0
Chase National.....	500,0	1,102,8	13,686,1	4,000,0	2,754,6	19,686,7
Fifth Avenue.....	100,0	1,018,2	5,743,6	874,7	679,5	6,487,0
German Exchange...	200,0	621,4	2,715,1	227,5	504,1	3,040,0
Germania.....	200,0	603,1	3,246,1	514,1	617,3	4,146,0
United States.....	500,0	514,8	5,851,5	1,135,8	678,2	7,053,0
Lincoln.....	300,0	510,9	4,397,0	1,063,5	1,010,3	7,007,3
Garfield.....	200,0	597,2	3,743,5	800,1	639,3	4,893,8
Fifth National.....	200,0	311,0	1,709,8	244,0	268,1	1,961,8
Bank of the Metrop.	300,0	744,7	4,504,7	766,8	739,3	5,467,8
West Side.....	200,0	281,2	2,273,0	220,0	820,0	2,857,0
Seaboard.....	500,0	225,3	4,058,0	771,0	681,0	5,562,0
Sixth National.....	200,0	342,4	1,782,0	285,0	159,0	1,575,0
Western National..	2,100,0	238,2	11,721,0	1,863,0	3,291,1	11,518,5
First Nat. Brklyn..	300,0	856,6	4,639,0	893,0	506,0	4,886,0
Southern National..	500,0	567,7	2,012,5	140,6	513,9	2,462,7
Nat. Union Bank....	1,200,0	279,5	8,111,8	1,091,8	1,074,4	8,816,7
Liberty Nat. Bank..	500,0	103,0	1,511,0	259,6	433,4	1,679,6
Total.....	61,922.7	71,041.9	497,910.4	81,862.4	115,094.3	587,928.1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Aug. 25 ...	132,899,5	488,763,7	90,714,8	1221203	585,785,8	9,756,7	423,692,8
Sept. 1 ...	132,899,5	489,879,9	91,187,8	1211285	585,973,9	9,781,8	418,375,0
" 8 ...	132,661,6	491,701,4	90,703,0	1171701	583,780,1	9,837,7	412,685,6
" 15 ...	132,661,6	495,037,1	91,248,3	1153219	583,641,4	100708	463,120,8
" 22 ...	132,661,6	497,919,4	91,832,4	1159313	587,928,1	101405	475,415,9
Boston *							
Sept. 8 ...	69,351,8	171,092,0	16,778,0	6,618,0	163,856,0	7,120,0	67,393,2
" 15 ...	69,351,8	173,010,0	16,998,0	7,033,6	165,352,0	7,128,0	77,738,7
" 22 ...	69,351,8	171,393,0	16,957,0	7,011,0	165,974,0	6,939,0	78,05 0,0
Philn.*							
Sept. 8 ...	35,810,3	110,632,0	33,120,0		117,345,0	5,295,0	63,932,6
" 15 ...	35,810,3	111,541,0	35,123,0		117,512,0	5,271,0	63,017,2
" 22 ...	35,810,3	112,400,0	31,235,0		117,317,0	5,312,0	68,334,1

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*101 b.	People's Gas & C. 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago ... } 2d g. 6s.	102 a.
Col. & Hock. Coal & I.—6s, g.	.....	Pleas. Valley Coal—1st g. 6s	.....
Consol'n Coal—Convert. 6s.	*	Procter & Gamble—1st g. 6s	112 b.
Cons. Gas Co. Chic.—1st gn. 5s	* 81½a.	Sunday Creek Coal 1st g 6s.	* 97 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	110½b.
Det. Gas con. 1st 5s.....	* 48 b.	Western Union Teleg.—	110 b.
East River Gas 1st g. 5s.....	.....	Wheel. L. E. & P. Coal—1st g. 5s	.....
Edison Elec. Ill. Co.—1st 5s.	107½b.	Unlisted Bonds.	
Equitable G. & F.—1st 6s....	95 ½b.	Amer. Dec. Co. col. tr. 5s	.....
Henderson Bridge—1st g. 6s.	103¾b.	Comstock Tunnel—Inc. 4s..	5 b.
Hoboken Land & Imp.—g. 5s	.....	Geo. Pac—1st 6s g. ctfs.....	108 b.
Mich.-Penin. Car 1st 5s, g....	...	2d mort. income	.....
Mutual Union Teleg.—6s g...	*110 b.	Consol. 5s, g. ctfs.....	54 b.
Nat. Linseed Oil deb. 6s, g...	90 b.	Incoms 5s, ctfs.....	14 b.
Northwestern Telegraph—7s.	*108 b.	Mem. & Charleston—Con. 7 g.	.....
Peoria Water Co.—6s, g	.....	South. Ry. 1st 5s, when iss'd	88½b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	205	212	Gallatin.....	300	325	N.Y. Co'nty	520	600
Am. Exch...	166	160	Garfield.....	.....	.....	N.Y. Nat. Ex	105	125
Bowery.....	300	.....	German Am.	116	.....	Ninth, ...	118	.....
Broadway ...	235	250	German Ex..	.....	.....	19th Ward..	125	.....
Butch's & Dr.	185	185	Germania....	320	.....	N. America.	145	165
Central	120	.....	Greenwich ..	156	.....	Oriental	.....	240
Chase.....	450	.....	Hanover.....	305	325	Pacific.....	170	.....
Chatham.....	.....	375	Ind. River..	150	.....	Park.....	275	300
Chemical ...	4200	4800	Im. & Trad's	.....	550	People's	200	.....
City.....	425	.....	Irving.....	135	.....	Phenix.....	118	125
Citizens'....	135	150	Leather Mfs'	185	210	Produce Ex.	.....	.....
Columbia....	200	.....	Lincoln	525	.....	Republic....	160	165
Commerce....	.....	176	Manhattan ..	185½	.....	Seaboard	170	.....
Continental .	120	.....	Market & Ful	210	225	Second	300	.....
Corn Exch..	.....	280	Mechanics'..	177	183	Seventh ...	120	.....
Deposit.....	20	.....	M'chs' & Tra	150	165	Shoe & Le'th	105	110
East River..	140	160	Mercantile..	180	200	St. Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'..	135	.....	Southern ...	160	162½
Fifth Ave....	2000	.....	Merch'ts Ex.	110	.....	Stateof N.Y.	.....	110
12th.....	.....	.....	Metropolis ..	425	465	Third	105	.....
First.....	2500	.....	Mt. Morris..	150	.....	Tradesm'n's	.....	00
First N., S. I.	114	125	Murray Hill	.....	.....	Un'd States	175	.....
4th Street..	.....	.....	Nassau.....	165	170	Western ...	110	.....
Fourth	191	198	New York ..	232	240	West Side ..	.....	.....

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest.
Atch. T. & S. Fe (Boston).100	6 15/16 7 1/4	7 7	6 7/8 6 7/8	6 1/8 6 7/8	6 1/8 6 1/8	6 6 1/8	16,099	3 1/8 July 23	16 1/8 Mar. 29
Atlantic & Pac. " 100	*1 1/4 1 3/4	*..... 1 5/8	....	....	....	*1 1 1/4	.....	.50 Aug. 9	1 5/8 Mar. 14
Baltimore & Ohio (Balt.).100	77 1/4 77 1/2	*76 1/2	77 1/2 77 1/2	*76 1/2	*76 1/2	*77 79	30	67 1/4 Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	125 125	*124	1	125 Jan. 17	129 Apr. 19
2d preferred " 100	*111 112	112 112	*112 114	....	....	*112	100	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.).. 25	17 1/8 17 1/4	17 1/8 17 3/8	16 5/8 17	16 1/2 16 3/4	16 1/8 16 1/2	16 16 1/4	4,412	13 1/4 Aug. 21	17 1/2 Apr. 9
Boston & Albany (Boston).100	207 207	*..... 207	*..... 207	206 3/4 206 3/4	206 3/4 206 3/4	*206 1/4 207	77	198 July 2	212 Apr. 30
Boston & Lowell " 100	*..... 197 1/4	*..... 197 1/4	*..... 197	196 196	*..... 197	*195 197	2	182 7/8 Jan. 10	197 Sept. 7
Boston & Maine " 100	153 1/2 153 1/2	154 1/2 156	156 156	155 155	153 153	153 153	334	126 Jan. 15	156 Sept. 18
Central of Mass. " 100	*..... 13 1/2	13 13	*..... 14	*12 1/2 13 1/2	*12 1/2 13 1/2	*11 14	6	10 1/2 July 24	14 1/2 Mar. 10
Preferred " 100	*..... 50	....	*..... 52	....	....	*48 52	.....	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	74 1/4 75 1/4	73 3/8 75	74 7/8 74	73 3/8 74	73 1/8 74 3/8	73 1/8 74 3/8	19,498	70 1/8 Aug. 7	84 1/8 Mar. 21
Chic. Mil. & St. P. (Phil.).100	65 1/4 65 7/8	65 1/8 65 7/8	65 65 1/2	65 65 1/2	64 3/4 65 1/4	64 1/4 65 1/4	15,802	54 3/8 Jan. 3	67 1/2 Sept. 6
Chic. & W. Mich. (Boston).100	*..... 20	*..... 20	*..... 18	....	....	*17 20	.....	10 June 7	25 1/2 Mar. 13
Cleve. & Canton " 100	*.50 .60	*.50	*.50	*.50	....	*.50 .51	.....	.45 June 6	.50 Jan. 3
Preferred " 100	*3 3 1/2	3 3	*3 3 1/2	3 3	3 3	*3 3 1/2	360	2 Feb. 24	3 1/2 Sept. 14
Fitchburg pref. " 100	76 3/4 78	77 1/2 78	77 1/2 77 1/2	77 1/2 77 1/2	75 3/4 76 3/4	75 1/2 75 1/2	363	66 3/4 June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	....	....	....	....	*36	.....	29 3/4 Apr. 25	37 1/4 Sept. 14
Preferred " 50	*51 1/4 52	*51 1/4 52	51 1/4 51 1/4	*51 1/4 52	51 1/4 51 1/4	*51 1/2	13	47 May 7	52 July 11
Lehigh Valley " 50	*37 1/2 38	37 3/4 37 3/4	37 1/2 37 3/4	37 1/8 37 1/2	37 1/8 37 1/4	37 1/2 37 1/2	452	36 May 21	42 3/8 Mar. 13
Maine Central (Boston).100	*116 119	....	*117 118	*..... 119	....	*118 119	.....	101 Jan. 16	118 Sept. 20
Metropolitan Trac. (Phil).100	....	....	118 118	118 118 1/2	117 117 1/2	116 116 1/2	883	x90 1/2 Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	8 8	8 8	7 7/8 7 7/8	8 8	7 3/4 7 3/4	*7 3/4 8	840	5 5/8 Jan. 2	9 3/8 Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	27 3/4 28 1/8	‖32 33 1/8	‖32 1/8 32 1/2	‖33 33 3/8	‖31 3/4 32 1/4	‖31 32	7,039	‡3 1/4 May 19	33 3/8 Sept 26
Preferred,tr.rec.§ " 100	*59 61	‖65 1/2 66	‖64 1/8 64 1/2	‖64 1/2 65	‖64 1/2 64 1/2	‖63 1/2 63 1/2	680	†24 1/2 Mar. 20	66 Sept. 24
Northern Central (Balt.). 50	*..... 69 1/2	*..... 69 1/2	*67 1/2 69 1/4	*63 69 1/4	*..... 69 1/2	*68 69	.....	66 July 17	69 1/2 Aug. 22
Northern Pacific (Phila.)100	4 7/8 4 7/8	5 5	4 7/8 4 7/8	4 1/2 4 7/8	4 3/8 4 3/8	4 1/4 4 1/4	1,375	3 1/2 June 23	6 1/4 Mar. 21
Preferred " 100	*19 19 1/2	*18 3/4 19 1/2	*18 1/4 19	18 18 1/4	18 1/4 18 1/4	*18 1/4 18 3/4	853	12 3/4 June 25	23 3/8 Mar. 31
Old Colony.....(Boston).100	178 1/4 178 1/2	*..... 178 1/2	178 1/2 178 1/2	178 178	178 178	178 178	89	170 1/4 Jan. 2	180 1/2 Sept. 8
Pennsylvania ...(Phila.). 50	51 5/8 52	51 5/8 51 7/8	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 5/8	51 5/8 51 7/8	2,505	48 Jan. 5	52 1/8 Apr. 7
Philadel. & Erie. " 50	....	....	....	....	....	....	.....	21 7/8 Jan. 20	28 1/4 Feb. 1
Phila. & Reading. " 50	10 3/16 10 1/4	10 1/16 10 9/16	9 3/8 10 1/8	8 5/8 9 1/2	8 11/16 9 1/16	8 15/16 9 1/16	85,275	7 3/8 May 21	11 5/8 Mar. 12
Philadelph Trac. " 50	104 7/8 104 7/8	105 105 1/4	105 105 1/4	104 1/2 105 3/8	102 104 1/4	98 1/2 101 1/2	16,229	†83 1/2 July 2	115 1/4 Apr. 11
Summit Branch (Boston). 50	....	*..... 7	*..... 7	....	....	*5 7	.....	4 1/2 May 24	7 3/4 Mar. 5
Union Pacific.... " 100	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 3/4 12 3/4	12 7/8 12 7/8	*12 3/4 13 1/4	577	6 7/8 July 30	22 1/4 Mar. 31
United Cos of N.J. (Phila.)100	....	*234	*234	*231	235 235	*236	2	227 1/2 Mar. 21	235 Sept. 12
W.N.Y.&Pa.tr.rec " 100	*6 1/8 7	6 3/8 7	*6 1/2 7	*6 1/4 7	*6 1/4 6 3/4	*6 1/4 6 3/4	750	‡7/8 July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	96 1/8 96 1/2	94 3/4 95 3/4	94 7/8 96	94 1/4 95 3/8	90 3/8 94 1/2	88 7/8 91	42,223	75 3/4 Jan. 24	114 7/8 Aug. 21
Preferred..... " ..	95 1/4 95 1/4	94 95	93 3/4 94	91 3/4 95 1/8	94 1/2 94 1/2	92 93	1,214	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	204 204	201 201	201 1/2 205	201 1/2 207	206 1/4 206 1/2	203 208 1/4	730	163 Feb. 26	208 1/4 Sept. 28
Bost. & Montana. " 25	30 30	29 1/2 30	29 1/4 30	29 1/2 30	30 30	29 1/4 29 7/8	5,075	22 July 21	31 1/2 Sept 20
Butte & Boston.. " 25	11 11 1/4	11 1/8 11 3/8	*10 7/8 11 1/8	11 1/8 11 1/8	10 3/4 10 7/8	10 3/4 10 7/8	2,095	7 7/8 July 23	11 5/8 Sept. 20
Calumet & Hecla " 25	*290 295	293 293	*293 295	*293 295	*293 295	293 295	54	265 June 22	302 Jan. 18
Canton Co .....(Balt.).100	*86 1/4 90	86 7/8 86 7/8	87 1/2 87 1/2	87 87	87 88	87 1/4 89	1,555	66 Jan. 18	89 Sept. 28
Consolidated Gas " 100	*67 1/2 68	67 3/4 68	67 1/2 67 3/4	*67 1/2 67 3/4	67 1/2 67 1/2	67 1/2 67 1/2	399	53 3/4 Jan. 3	68 Sept 15
Erie Telephone.(Boston).100	50 1/4 50 1/2	50 1/4 51	50 1/2 51 1/4	51 1/2 52 1/4	51 1/2 51 1/2	52 52	761	42 Feb. 21	52 1/4 Sept. 26
General Electric. " 100	39 1/2 39 7/8	39 1/2 40 1/4	40 40 1/4	39 1/4 40 3/8	39 3/8 39 3/8	38 1/4 39 1/4	3,540	30 3/8 Jan. 3	45 1/8 Mar. 8
Preferred..... " 100	*..... 72	*..... 72	70 70	*..... 72	*..... 72	*72 74	75	56 Jan. 4	75 Mar. 8
Gaulson Storeser. " 50	24 1/4 24 3/4	24 1/4 24 1/4	*23 1/2 25	*23 1/2 25	24 24	23 1/2 23 1/2	155	12 1/2 Jan. 2	26 Apr. 7
Lehi'h Coal&Nav. (Phila.) 50	*51 1/4 51 1/4	51 51 1/4	51 1/2 51 5/8	51 51	51 51	51 51 1/2	496	50 May 23	55 Mar. 11
N. E. Telephone (Boston.) 100	*66 1/2 67	67 67	*66 1/2 68	*66 1/2 68	67 67	*66 1/2 68	9	49 Feb. 28	68 Aug. 14
North American (Phil.).100	4 1/4 4 1/4	4 1/2 4 1/2	4 4	....	4 3/8 4 3/8	....	250	2 3/4 June 27	5 1/2 Mar. 19
West End Land..(Boston)	*2 1/8 2 1/4	*2 1/8 2 1/4	*2 1/8 2 1/4	*2 1/8 2 1/4	2 1/8 2 1/8	2 1/8 2 1/8	660	1 17/8 July 3	12 1/4 Mar. 20

§ 3d instalment paid. * Bid and asked prices; no sale was made. ‖ 4th assessment paid. † Ex rights. ‡ Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of September 28.		
Atlanta & Charlotte (Balt.).100	90	95
Boston & Providence (Boston).100	254	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	52
2d preferred..... " 50	50	.....
Central Ohio..... (Balt.). 50	48	50
Charl. Col. & Augusta " 100	25	30
Connecticut & Pass..(Boston).100	128 1/2	129
Connecticut River ... " 100	232	235
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq...(Boston).100	12	14
Preferred..... " 100	41	44
Har.Ports Mt.Joy&L (Phila.). 50	84	.....
Kan. C'y Ft.S. & Mem.(Boston).100	15	20
Preferred..... " 100	60	75
Little Schuylkill.....(Phila.). 50	65	.....
Maryland Central....(Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	68	68 1/4
Nesquehoning Val.... " 50	55	.....
Northern N. H.....(Boston).100	150	.....
North Pennsylvania. (Phila.). 50	.....	85
Oregon Short Line...(Boston).100	8 3/4	9
Pennsylvania & N. W. (Phila.). 50	40	.....
Rutland.....(Boston).100	1 3/4	2 1/8
Preferred..... " 100	70	71
Seaboard & Roanoke. (Balt.).100	.....	50
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	53 1/2	54
Preferred..... " 50	82	83
West Jersey..... (Phila.). 50	.....	55
West Jersey & Atlan. " 50	20	.....
Western Maryland. . (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	100	.....
Wilmingt'n & Weldon " 100	.....	100
Wisconsin Central...(Boston).100	3 1/2	4
Preferred..... " 100	.....	25
Wore'st.Nash.&Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	.30	.50
Atlantic Mining..... " 25	10	11
City Passenger ltR... (Balt.). 25	67	68
Bay State Gas ¶.....(Boston). 50	11	14
Boston Land..... " 10	4	4 1/2
Centennial Mining.... " 10	1	1 3/8
Electric Traction.... (Phila.). 50	105 1/2	107 1/4
Do tr.rcts.$40pd.	95 1/2	97 1/2
Fort Wayne Elect.¶...(Boston). 25	2 3/4	2 7/8
Franklin Mining..... " 25	10	10 1/2
Frenchm'n's Bay L'd. " 5	1	1 1/2
Illinois Steel..... " 100	50	51
Kearsarge Mining.... " 25	6 1/2	8
Morris Canal guar. 4. (Phila.).100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	24	25
Pullman Palace Car. " 100	160 1/2	161
Quincy Mining..... " 25	92	95
Tamarack Mining.... " 25	163	165
United Gas Impt..... (Phila.).....	67 1/4	.....
Water Power.....(Boston).100	.90	1.00
Westingh. Elec. & M.. " 50	34 1/2	35 1/2
Pref.. cumulative . " 50	52	53

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	* 71	71 1/4
2d 2 1/2-4s, g., Class A..1989, A&O	* 22 1/2	23
Boston United Gas 1st 5s.....	§ 79	80
2d mort. 5s.....1939	§ 58	59
Burl.& Mo. River Exc npt 6s, J&J	§ 115 1/8	116
Non-exempt 6s.....1918, J&J	§ 105 1/2	106
Plain 4s.....1910, J&J	§ 90	91
Chic. Burl. & Nor. 1st 5,1926, A&O	§ 102	102 1/2
2d mort. 6s.....1918, J&D	§ 98	100
Debenture 6s.....1896, J&D	§ 98	100
Chic. Burl.& Quincy 4s..1922, F&A	§ 92	91
Iowa Division 4s.....1919, A&O	§ 94	95 1/2
Chic.& W. Mich. gen. 5s, 1921, J&D	§ 64	70
Consol. of Vermont, 5s.1913, J&J	§ 80	86 1/2
Current River, 1st, 5s..1927, A&O	§ 67	70
Det. Lans.& Nor'n M. 7s.1907, J&J	§ 55	65
Eastern 1st mort 6 g.1906, M&S..	§ 122	123
Free.Elk.& M.V.,1st, 6s.1933, A&O	§ 124 1/2	125 1/2
Unstamped 1st, 6s.....1933, A&O	§ 123 1/2	125
K.C.C.& Spring.,1st,5g.,1925,A&O	§ 65	70
K. C. F.S. & M. con. 6s, 1928, M&N	§ 93	94
K.C. Mem. & Bir.,1st,5s,1927, M&S	§ 35	45
K.C. St. Jo. & C. B., 7s..1907, J&J	§ 123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 75	85
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§ 102	103
2m., 5—6 g.....1336, A&O	§ 90	92
Mar. H. & Ont., 6s.....1925, A&O	§ 102	103
Mexican Central, 4 g....1911, J&J	§ 57	58
1st consol.incomes, 2 g, non-cum.	13	15
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N.Eng., 1st, 7s,1905, J&J	* 114	115
1st mort. 6s.....1905, J&J	* 109 1/4	111
2d mort. 6s.....1902, F&A	* 103	104
Ogden. &L.C., Con.6s...1920,A&O	§ 102	102 1/2
Inc. 6s.....1920	.....	20
Rutland, 1st,6s.....1902,M&N	§ 110	111
2d, 5s.....1898,F&A	§ 100	101
Bonds,—Philadelphia		
Allegheny Val.,7 3-10s,1896, J&J	105 5/8	106
Atlantic City 1st 5s, g., 1919, M&N	.....	102 3/4
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s.1927, J&J	.....	117
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	127 3/4	128 1/4
Easton & Am. 1stM.,5s.1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s.1910, J&J.	116 3/4	.....
Hunt. & Br'd Top, Con.5s.'95,A&O	102	103
Lehigh Nav. 4 1/2s.....1914, Q—J	110 1/2	.....
2d 6s, gold.....1897, J&D	108 1/4	.....
General mort. 4 1/2s, g.1924, Q—F	104	.....
Lehigh Val.Coal 1st 5s,g.1933, J&J	.....	103 1/2
Lehigh Valley, 1st 6s...1898, J&D	110	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	122	.....
North Penn. 1st, 7s.....1896, M&N	107 1/4	.....
Gen. M. 7s.....1903, J&J	123	.....
Pennsylvania gen. 6s, r..1910, Var	.....	.....
Consol. 6s, c .....1905, Var	.....	120
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4 1/2 g.....1913, J&D	107 1/4	.....
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	110	.....
Perkiomen, 1st ser., 5s.1918, Q—J	.....	104
Phila. & Erie gen. M. 5g.,1920, A&O	114	.....
Gen. mort., 4 g.....1920, A&O	.....	.....
Phila & Read. new 4 g., 1958, J&J	73 1/8	73 1/2
1st pref. income, 5 g, 1958, Feb 1	33	33 1/2
2d pref. income, 5 g, 1958, Feb. 1	22	22 1/2
3d pref. income, 5 g, 1958, Feb. 1	17	17 1/2
2d, 7s.....1933, A&O	119	.....
Consol. mort. 7s.....1911, J&D	.....	130
Consol. mort. 6 g.....1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	106 1/2	107 1/2
Con. M., 5 g., stamped, 1922, M&N	102	.....
Terminal 5s, g.....1911, Q.—F.	105 1/2	.....
Phil. Read. & N. E. 4s.....1942	.....	45 1/4
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	114	.....
Schuyl. R.E.Side, 1st 5 g.1935, J&D	110	.....
Steuben. & Ind., 1st m., 5s.1914, J&J	107 1/4	.....
United N. J., 6 g.....1894, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118 3/8	118 5/8
Income 6s.....1900, A&O	104	.....
Baltimore Belt, 1st, 5s.1990, M&N	105 1/2	106
Baltimore & Ohio 4 g., 1935, A&O	103	106
Pitts. & Conn., 5 g....1925, F&A	113	.....
Staten Island, 2d, 5 g.1926, J&J	.....	.....
Bal.&Ohio S.W.,1st,4 1/2g.1990, J&J	107 1/2	109
CapeF.&Yad.,Ser.A.,6g.1916, J&D	70	75
Series B., 6 g.....1916, J&D	70	75
Series C., 6 g.....1916, J&D	70	75
Cent. Ohio, 4 1/2 g.....1930, M&S	101	.....
Charl. Col.&Aug. 1st 7s.1895, J&J	102 1/4	103
Ga. Car. & Nor. 1st 5 g..1929, J&J	88	89
North. Cent. 6s.....1900, J&J	113	113 1/2
6s.....1904, J&J	116	120
Series A, 5s.....1926, J&J	112	.....
4 1/2s.....1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g.1911, F&A	97 1/2	98 1/2
Pitts. & Connells. 1st 7s.1898, J&J	109 1/4	110 1/4
Virginia Mid., 1st 6s....1906, M&S	114	115
2d Series, 6s.....1911 M&S	114 1/2	.....
3d Series, 6s.....1916, M&S	108	.....
4th Series, 3-4-5s.....1921, M&S	82	.....
5th Series, 5s.....1926, M&S	101	102
West Va C. & P. 1st, 6 g.1911, J&J	104 1/2	105
West'n N.C. Consol. 6 g.1914, J&J	109	110
Wilm. Col. & Aug., 6s..1910, J&D	114	116
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	111 1/2	112 1/2
Funding 6s.....1900, Q—J	111	.....
West Maryl'd RR. 6s..1902, J&J	112	113
Water 5s.....1916, M&N	121 1/2	122
Funding 5s.....1916, M&N	121 1/2	122 1/2
Exchange 3 1/2s.....1930, J&J	102 1/2	102 3/4
Virginia (State) 3s, new.1932, J&J	71 5/8	72
Chesapeake Gas, 6s.....1900, J&D	107	108
Consol. Gas, 6s.....1910, J&D	116 1/2	117
5s.....1939, J&J	104	105
Equitable Gas, 6s.....1913, A&O	113	114

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT.* 28 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Sept. 28	Range (sales) in 1894. Lowest.		Highest.	
Amer. Cotton Oil, deb., 5s..1900	Q—F	114½b.	111	Feb.	115	July
At.Top.&S.F.—1st g. 4s..1989	J & J	71	67	Jan.	77¾	June
2d 4-8s, g., Cl. "A".....	J & J	23	20	July	38½	Mar.
Col. Midland—Cons., 4 g..1940	F & A	25½b.	18½	July	32½	Mar.
Atl. & Pac.—Guar., 4 g.....	.....	4½b.	4½	June	8¾	Apr.
W. D. income, 6s.....	1910	J & J	3 b.	2¼	July	6¼ Mar.
Brooklyn Elev.—1st, 6 g..1924	A & O	98 b.	90	July	107	Jan.
Union Elevated—6 g.....	1937	M & N	91½b.	82	June	99¼ Apr.
Canada Southern.—1st 5s..1908	J & J	110 b.	105½	Jan.	111½	June
2d, 5s.....	1913	M & S	105¼b.	102	Jan.	106 July
Cent. Ga.—A & W. Leases, 5s..1959	.....	.....	51½a.	32	Jan.	52½ Sept.
Central of N. J.—Conv., 7s..1899	Q—J	113½b.	112½	Jan.	115½	June
Consol., 7s.....	1902	M & N	123½b.	121	Feb.	124 Apr.
General mortgage, 5 g.....	1987	J & J	116¾b.	110½	Jan.	117½ Aug.
Leh. & W. R.con., 7s, ass'd..1900	Q—M	109 b.	105	Jan.	111	May
" mortgage 5s..1912	M & N	101 a.	100	Feb.	103¾	Mar.
Am. Dock & Imp., 5s.....	1921	J & J	113½b.	108½	Jan.	113¾ Sept.
Central Pacific—Gold, 6s..1898	J & J	104	102	July	107¾	Apr.
Ches. & Ohio.—Ser. A, 6 g..1908	A & O	120½	114¾	Feb.	120½	Aug.
Mortgage, 6 g.....	1911	A & O	120 b.	115½	Jan.	119¾ Sept.
1st consol., 5 g.....	1939	M & N	100½a.	101¼	Jan.	110 Sept.
General 4½s, g.....	1992	M & S	76½	70¾	June	78¼ Aug.
R. & A. Div., 1st con., 4 g..1989	J & J	93⅞	84	Jan.	94	Sept.
" 2d con., 4 g..1989	J & J	84 b.	78½	Jan.	88	Mar.
Elk. Lex. & Big San.—5 g..1902	M & S	95 b.	96	Jan.	101¼	Sept.
Chic. Burl. & Q.—Con., 7s..1903	J & J	121¾	119	Jan.	123¼	June
Debenture, 5s.....	1913	M & N	98½b.	97	Feb.	102 Apr.
Convertible 5s.....	1903	M & S	101½b.	101½	Jan.	105 Apr.
Denver Division 4s.....	1922	F & A	91½b.	90½	Feb.	94¾ Apr.
Nebraska Extension, 4s..1927	M & N	89 b.	85½	Jan.	92½	Apr.
Han. & St. Jos.—Cons., 6s..1911	M & S	119 a.	115½	Jan.	120¼	Aug.
Chic. & E. Ill.—1st, s. f., 6s..1907	J & D	115 b.	111½	Jan.	118	May
Consol., 6 g.....	1934	A & O	123½b.	116½	Jan.	124 Sept.
General consol., 1st, 5s..1937	M & N	100 b.	97	May	101⅞	Apr.
Chicago & Erie.—1st., 5 g..1982	M & N	95 b.	91½	June	100¼	Apr.
Income, 5s.....	1982	Oct.	30 b.	27½	July	35¼ Apr.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	86 b.	82	Apr.	89¾	June
Chic. Mil. & St. P.—Con. 7s..1905	J & J	120½	126	Feb.	130¼	Apr.
1st, South west Div., 6s..1909	J & J	114½b.	112	Jan.	116½	May
1st, So. Minn. Div., 6s..1910	J & J	115¼b.	111¾	Jan.	117¾	June
1st, Ch. & Pac. W. Div., 5s..1921	J & J	110¼	107	Jan.	111½	June
Chic. & Mo. Riv. Div., 5s..1926	J & J	105¼	101½	Jan.	108½	June
Wisc. & Minn., Div., 5 g..1921	J & J	107½b.	104	Jan.	109	May
Terminal, 5 g.....	1914	J & J	110 a.	105	July	110 Sept.
Gen. M., 4 g., series A.....	1989	J & J	91½	89¾	Aug.	92½ June
Mil. & Nor.—1st, con., 6s..1913	J & D	117¾b.	112½	Jan.	118¼	Sept.
Chic. & N. W.—Consol., 7s..1915	Q—F	140 b.	138	Jan.	141	Mar.
Coupon, gold, 7s.....	1902	J & D	121¾	121	July	127 May
Sinking fund, 6s.....	1929	A & O	120 b.	116	Jan.	121 Apr.
Sinking fund, 5s.....	1929	A & O	111¼b.	107½	May	112 Mar.
Sinking fund, deben., 5s..1933	M & N	111 b.	100¼	Jan.	112½	Apr.
25-year debenture, 5s..1909	M & N	107 b.	104	Jan.	109	Apr.
Extension, 4s.....	1926	F & A	100 b.	97	Jan.	100¼ Sept.
Chic. R. I. & Pac.—6s, coup..1917	J & J	127 b.	123	Jan.	129	Apr.
Extension and col., 5s..1934	J & J	100⅝	97¼	Jan.	104	Apr.
20-year debenture, 5s..1921	M & S	89	88½	Sept.	95	Feb.
Chic. St. P. M. & O.—6s..1930	J & D	125 b.	119½	Jan.	127½	May
Cleveland & Canton.—5s..1917	J & J	80 a.	70	Mar.	84	Jan.
C. C. C. & I.—Consol., 7 g..1914	J & D	131 b.	.....	.....	.....	.....
General consol., 6 g.....	1934	J & J	120 b.	117	Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s..1940	A & O	77 b.	69	Aug.	84½	Apr.
Income, 4s.....	1990	April.	15 b.	15	Jan.	20 Apr.
Col. Coal & Iron.—6 g.....	1900	F & A	98 a.	95	Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g..1931	M & S	90	81⅞	May	94	Aug.
General, 6 g.....	1904	J & D	92 b.	85½	Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g..1900	M & N	115½b.	113	May	115	Aug.
1st consol., 4 g.....	1936	J & J	79¾	71	July	80 Sept.
Det. B. City & Alpena—6 g..1913	J & J	.....	.....	50	Jan.	50 Jan.
Det. Mac. & M.—Ld. grants..1911	A & O	23 b.	22	Aug.	27½	Apr.
Dul. So. Sh. & Atl.—5 g.....	1937	J & J	96 b.	93	Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5 g..1956	M & N	104½b.	86½	Jan.	105	Sept.
Knoxville & Ohio, 6 g.....	1925	J & J	111 b.	96	Jan.	112 Aug.
Ft. W. & Denv. City.—6 g..1921	J & D	72½b.	66	Jan.	79⅞	Apr.
Gal. Har. San An. M. & P. D. 1st, 5 g	M & N	92¾	90	May	92¾	Aug.
Gen. Electric, deb. 5s, g..1922	J & D	88 b.	68	Jan.	95	Aug.
Geor. & T. Cent., gen. 4s, g..1921	A & O	65¼	60	Jan.	66½	Sept.
Illinois Central.—4 g.....	1952	A & O	103½b.	100	Feb.	103 Sept.
Ind. & Great Nor.—1st, 6 g..1919	M & N	113½b.	109½	Aug.	116	Apr.
2d 4-5s.....	1909	M & S	68 a.	60	June	69½ Apr.
Iowa Central.—1st, 5 g.....	1938	J & D	90 b.	86	Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g..1925	J & J	70 b.	79	Jan.	85	Apr.
Lacledo Gas.—1st., 5 g.....	1919	Q—F	88½	81	Jan.	89 Apr.
Lake Erie & West.—5 g.....	1937	J & J	115 a.	110½	Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s..1900	J & J	118½b.	118	Jan.	121¼	May
Consol. coup., 2d, 7s.....	1903	J & D	123⅞b.	122	Jan.	125½ May
Long Island. 1st con., 5 g..1931	Q—J	118 b.	113	Jan.	116	May
General mortgage, 4 g.....	1938	J & D	96½b.	93⅝	Feb.	99⅞ May
Louis. & Nash. Cons., 7s..1898	A & O	112 b.	109¼	Apr.	113½	Mar.
N. O. & Mobile, 1st, 6 g..1930	J & J	116¾b.	112½	Jan.	120	Sept.
" 2d, 6 g..1930	J & J	112 a.	97	Jan.	110	Aug.
General, 6 g.....	1930	J & D	116 b.	109¼	Jan.	116 Mar.
Collat'l, 4 g.....	1940	J & J	79½	71	July	79 Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	87½b.	76	Feb.	91½	Aug.
Kentucky Central—4 g..1987	J & J	82 b.	82	Jan.	85	May
Louis. N. A. & Ch.—1st, 6s..1910	J & J	107 b.	108	Jan.	113½	Mar.
Consol., 6 g.....	1916	A & G	96 b.	83	June	100 Mar.
Louis. St. L. & Texas.—6 g..1917	F & A	60 a.	55	July	61	Apr.
Metro. Elevated.—1st, 6 g..1908	J & J	120 b.	116	Jan.	121½	June
2d, 6s.....	1899	M & N	110¼	107	Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s..1902	M & N	123 b.	119¾	May	124½	Mar.
Consol., 5s.....	1902	M & N	108¼b.	106	Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g..1921	M & N	120½b.	124	Jan.	130	Apr.
Extens. & Imp., 5 g.....	1929	F & A	109 b.	105¾	Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu..1942	A & O	81¼	76	July	83¼	Mar.
M. K. & Texas.—1st, 4s, g..1990	J & D	80¾	77¾	Aug.	83½	Apr.
2d, 4s, g.....	1990	F & A	43	38	June	48½ Apr.
Mo. Pac.—1st, con., 6 g..1920	M & N	97½b.	87	Jan.	101¾	Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Sept. 28	Range (sales) in 1894. Lowest.		Highest.	
Mo. Pac. (Con.)—3d, 7s..1906	M & N	110 b.	103	Jan.	112	Apr.
Pac. of Mo.—1st, ex., 4 g..1938	F & A	99¾	95	Jan.	100⅝	May
2d extended 5s.....	1938	J & J	107 b.	99	Jan.	106½ Apr.
St. L. & Ir. Mt. 1st ext., 5s..1897	F & A	101¼b.	100½	Feb.	103⅜	May
2d, 7 g.....	1897	M & N	105 b.	102	Jan.	109 Apr.
Cairo Ark. & Texas, 7 g..1897	J & D	101 b.	97	Mar.	103⅜	May
Gen. R'y & land gr., 5g..1931	A & O	82	71	Jan.	83½	Sept.
Mobile & Ohio—New, 6 g..1927	J & D	115½b.	111½	Jan.	117¾	May
General mortgage, 4s.....	1938	M & S	63¾	57⅜	Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	131 b.	125½	Jan.	130½	Sept.
Consol., 5 g.....	1928	A & O	101¾a.	98	Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s..1920	M & N	96 b.	88	Jan.	96⅛	Sept.
N. Y. Central—Deb. ext. 4s..1905	M & N	103¾b.	101½	Jan.	104¾	Apr.
1st, coupon, 7s.....	1903	J & J	126¾	123	Jan.	128½ June
Deben., 5s, coup., 1884..1904	M & S	107¾b.	106½	Sept.	110	Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	121 b.	116¾	Jan.	121	Sept.
R. W. & Ogd., consol., 5s..1922	A & O	118 b.	113¾	Jan.	119	Sept.
West Shore, guar., 4s.....	2361	J & J	104⅝	100½	Jan.	105¾ June
N. Y. Chic. & St. L.—4 g.....	1937	A & O	102	97¼	Jan.	102 Sept.
N. Y. Elevated—7s.....	1906	J & J	111¼	108¾	July	113 June
N. Y. Lack. & W.—1st, 6s..1921	J & J	133 b.	127½	Jan.	134	June
Construction, 5s.....	1923	F & A	114½b.	110	Feb.	114½ Sept.
N. Y. L. E. & W.—1st, con., 7g..1920	M & S	133	131½	Jan.	137	Apr.
2d consol., 6 g.....	1969	J & D	76 b.	70	May	86 Mar.
Long Dock, consol., 6s, g..1935	A & O	128 b.	125	Apr.	129	May
N. Y. Ont. & W.—Ref. 4s, g..1992	M & S	86¾	82¼	Jan.	88½	Aug.
Consol., 1st, 5s, g.....	1939	J & D	110½	107	Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g..1937	J & J	107	103	July	107½	Apr.
Midland of N. J., 6s, g..1910	A & O	118½b.	115¼	Apr.	119	Sept.
Norf. & W.—100-year, 5s, g..1990	J & J	.....	74½	Apr.	74½	Apr.
Md. & Wash. Div.—1st, 5 g..1941	J & J	85 a.	76½	Sept.	81	Apr.
No. Pacific—1st, coup., 6 g..1021	J & J	112 b.	105¾	Jan.	114½	Mar.
General, 2d, coup., 6 g. 1933	A & O	89¼a.	71⅜	July	89⅞	Sept.
General, 3d, coup., 6 g. 1937	J & D	63	46½	July	64½	Apr.
Consol. mortgage, 5 g.....1989	J & D	30½	22¼	Aug.	34½	Mar.
Col. trust gold notes, 6s..1898	M & N	78	75	Aug.	80	Sept.
Chic. & N. Pac., 1st, 5 g..1940	A & O	421⅜b.	140	June	48¾	Apr.
Seat. L. S. & E., 1st, gn. 6..1931	F & A	51 b.	140	Jan.	55	Apr.
No. Pacific & Mont.—6 g..1938	M & S	39 a.	25	July	39⅜	Sept.
No. Pacific Ter. Co.—6 g..1938	J & J	97 b.	93	July	101¾	May
Ohio & Miss.—Con. s. f., 7s..1898	J & J	109½b.	106	Jan.	112	June
Consol., 7s.....	1898	J & J	109½b.	106	Jan.	111⅞ June
Ohio Southern—1st, 6 g..1921	J & D	91 b.	88	Aug.	97	Mar.
General mortgage, 4 g..1921	M & N	45 b.	35	July	48½	Jan.
Omaha & St. Louis—4 g.....1937	J & J	40 b.	42	Feb.	50	Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	105 a.	92½	Jan.	106¼	Sept.
Consol., 5 g.....	1939	A & O	62	46	Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	108 b.	101	June	108¾	Mar.
Consol., 5 g.....	1925	J & D	75 b.	60	Jan.	74 Apr.
Penn. Co.—4½ g., coupon..1921	J & J	110¼b.	106	Jan.	113¼	May
Peo. Dec. & Evansv.—6 g.1920	J & J	94 b.	74	Jan.	95	Aug.
Evansv. Division, 6 g...1920	M & S	94 b.	74	Mar.	94	Aug.
2d mortgage, 5 g.....1926	M & N	27 b.	19	Jan.	28¼	Apr.
Phila. & Read.—Gen., 4 g.1958	J & J	78⅛	67½	Jan.	80⅞	Sept.
1st pref. income, 5 g.....1958	.....	33	27	June	39⅜	Mar.
2d pref. income, 5 g.....1958	.....	21⅞b.	18¾	May	27⅝	Mar.
3d pref. income, 5 g.....1958	.....	17⅜b.	13½	May	21⅞	Mar.
Pittsburg & Western—4 g.1917	J & J	81½b.	80¾	Mar.	88	Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	117½	106½	Jan.	118¾	June
Consol, 5 g.....	1936	A & O	87 b.	65	Jan.	87 Aug.
Rich. & W. P. Ter.—Trust, 6 g.1897	F & A	68¾	40	Jan.	70¾	Sept.
Con. 1st & col. trust, 5 g.1914	M & S	33½	18	Jan.	35⅜	Sept.
Rio Gr. Western—1st, 4 g.1939	J & J	66¾	62	July	71	Apr.
St. Jo. & Gr. Island—6 g..1925	M & N	65 a.	61¾	June	69¼	Apr.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112½b.	101	Jan.	113	Apr.
6 g., Class C.....	1906	M & N	112½b.	101	Jan.	113 Apr.
General mortgage, 6 g..1931	J & J	95 b.	82	Jan.	98	Apr.
St. L. So. West.—1st, 4s, g.1989	M & N	58	53	July	62½	Apr.
2d, 4s, g., income.....	1989	J & J	17½b.	14	Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	119 b.	115½	Jan.	121	Apr.
1st consol., 6 g.....	1933	J & J	119½a.	115	Jan.	122 Mar.
" reduced to 4½ g..	J & J	100¼b.	97½	Jan.	102½	June
Montana Extension, 4 g.1937	J & D	84¾a.	84	Jan.	89½	Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	56⅜b.	50½	Jan.	59⅝	Apr.
South Carolina—1st, 6 g.....	.....	.....	105	Feb.	110	Feb.
So. Pacific, Ariz.—6 g..1909-10	J & J	86 b.	88	July	94⅜	Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	109 b.	101	July	109⅛	Sept.
1st consol., gold, 5 g.....1938	A & O	.....	85½	May	98	Apr.
So. Pacific, N. M.—6 g.....1911	J & J	97 b.	94⅞	July	100	Sept.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	83 a.	75	Jan.	85½	Apr.
Birmingham Div., 6 g....1917	J & J	85 a.	77	Jan.	87	Apr.
Texas & Pacific—1st, 5 g..2000	J & D	86½b.	72⅜	Jan.	88	Aug.
2d, income, 5 g.....	2000	March	25	17½	Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	80	55	Mar.	80½	Sept.
Toledo & Ohio Cent.—5 g.1935	J & J	106¼b.	103½	July	108	May
Toledo Peo. & West.—4 g.1917	J & J	73 b.	68	July	84½	Mar
Tol. St. L. & Kan. C.—6 g..1916	J & D	61	†55½	Aug.	†64	Apr.
Union Pacific—6 g.....	1899	J & J	107 b.	103¼	June	111 Apr.
Ext. sinking fund, 8.....	1899	M & S	96	90	June	103 Feb.
Collateral trust, 4½.....	1918	M & N	.....	40	May	49 Jan.
Gold 6s, col. trust notes. 1894	F & A	88 b.	82	Jan.	92½	Apr.
Kan. Pac.—Den. Div., 6 g.1899	M & N	105¾b.	101	Jan.	109	May
1st consol., 6 g.....	1919	M & N	80	72	June	97 Mar.
Oregon Short Line—6 g..1922	F & A	84½	75	Jan.	92⅞	Mar.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	44½b.	40	July	56½	Apr.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	39 b.	31½	June	48¾	Apr.
U. S. Cord.—1st col., 6 g..1924	J & J	78	70	May	87½	June
Virginia Mid.—Gen. M., 5s. 1930	M & N	96 b.	70	Jan.	96⅛	Sept.
" " stamped guar..	M & N	96½b.	72	Jan.	97¼	Sept.
Wabash—1st, 5 g.....	1939	M & N	105	102	Jan.	107½ Apr.
2d mortgage, 5 g.....	1939	F & A	68	66	Aug.	79 Apr.
Debent. M., series B.....	1939	J & J	22 b.	21	Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	103 b.	97	July	103¼	Sept.
2d mortgage.....	1927	A & O	24⅜b.	18½	Feb.	26 Aug.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	108¼b.	103	Jan.	109	June
Wisc. Cent. Co.—1st, 5 g..1937	J & J	58 b.	50½	Aug.	76¾	Mar.
Income, 5 g.....	1937	.....	8 b.	8	Aug.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER* 28.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar..1928	88½	89
A., T. & S. F.—2d, 4s, Class B..1989	.....	.....
Col. Mid. 1st, g., 4s.....	77	.....
Chattle & Dany.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt & Ohio—1st, 6s, Park B..1919	120	.....
4s, gold..... 1925	.....	112
B. & O.—Jona. mort., gold. 5s..1988	.....	114
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s..1990	107½	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Rear.—1st, 4½s..1930	.....	104½
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s..1913	*100	.....
Brooklyn Elevated—2d, 5s...1915	63	65
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. R. & Pitts.—Gen., 5s..1937	96	99
B. R. & P.—Roch. P., 1st, 6s..1921	120	.....
Roch. & Pitts.—Cons. 1st, 6s..1922	118	121
Burl Ced. Rap. & No.—1st, 5s..1906	106	107½
Consol. & collat. trust, 5s...1934	.....	.....
Minn. & St. L.—1st, 7s, gu...1927	115	.....
Iowa C. & West.—1st, 7s.....1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s..1920	100	.....
1st, 5s..... 1921	90	.....
C. Ohio—Col. & Cin. M. 1st, 4½s..1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s..1937	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—SEPTEMBER* 28.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102½	.....
Gold bonds, 6s	1896	102½	.....
Gold bonds, 6s	1897	103	103½
San Joaquin Br., 6s	1900	107½	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s. g	1900	.....	.....
Cal. & O. Div., ext., g. 5s	1918	.....	...
West. Pacific—Bonds, 6s	1899	*103½	107½
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	*92	.....
Ches. & O.—Pur. M. fund, 6s	1898	108	...
6s, gold, series A	1908	120½	121½
Craig Valley—1st, g., 5s	1940	.....	99½
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	104½	.....
2d, 6s	1911	.....	50
Oh. V.—Gen. con. 1st. gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	116½	.....
Louis. & Mo. River—1st, 7s	1900	115⅛	.....
2d, 7s	1900	*107½	.....
St. L. Jacks. & Chic.—2d, 7s	1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	106	.....
Chic. Burl. & Nor.—1st, 5s	1926	105	.....
Debenture 6s	1896	*95	.....
Chic. Burling. & Q.—5s, s. f.	1901	*106½	107½
Iowa Div.—Sink. fund, 5s.	1919	*107½	.....
Sinking fund, 4s	1919	97½	.....
Plain, 4s	1921	88½	90
Chic & Indiana Coal—1st 5s.	1936	9	.....
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	113½	113⅞
2d, 7 3-10s, P. D	1898	118	120
1st, 7s, $ g., R. D	1902	125	.....
1st, I. & M., 7s	1897	118	.....
1st, L. & D., 7s	1899	119½	.....
1st, C. & M., 7s	1903	126½	.....
1st, I. & D. Extension, 7s	1908	130	.....
1st, La C. & Dav., 5s	1919	*105	106½
1st, H. & D., 7s	1910	125	125½
1st, H. & D., 5s	1910	103	106
Chicago & Pacific Div., 6s	1910	*117	120
Mineral Point Div. 5s	1910	*104½	.....
C. & L. Sup. Div., 5s	1921	107	.....
Fargo & South., 6s, Assu	1924	116½	.....
Inc. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	104	.....
Mil. & Nor. main line—6s	1910	117	.....
Chic. & Norw.—30-year deb. 5s	1921	*106½	.....
Escanaba & L. S. 1st, 6s	1901	*114	.....
Des M. & Minn.—1st, 7s	1907	*121	.....
Iowa Midland—1st, 8s	1900	*122	.....
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	*111⅝	.....
Win. & St. P.—2d, 7s	1907	*127	.....
Mil. & Mad.—1st, 6s	1905	*113	.....
Ott. C. F. & St. P.—1st, 5s.	1909	107	108¾
Northern Ill.—1st, 5s	1910	107	.....
Ch. R. I. & P—D. M. & F. D. 1st 4s	1905	.....	.....
1st, 2½s	1905	55	60
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	99	100
Chic. & St. L. (Atch.)—1st, 6s	1915	.....	.....
Chic. St. P. & Minn.—1st, 6s	1918	120½	.....
St. Paul & S. C.—1st, 6s	1919	127	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	116½	.....
Cin Ham. & D.—Con. s. f., 7s	1905	121	.....
2d, gold, 4½s	1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.	1941	.....	100
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s,	1939	.....	.....
St. Lou. Div.—1st coll. tr'ts, g.	1990	*91	92½
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	88½	90½
Cin. Wab. & M. Div.—1st, g. 4s	1991	91	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	.....	95
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	114¾	.....
Consol. sink. fund, 7s	1914	.....	.....
Cleve. & Mah. V.—Gold, 5s	1938	.....	.....
Columbia & Green.—1st, 6s	1916	*104	.....
Del. Lack. & W.—Mort. 7s	1907	131	.....
Syra. Bing. & N. Y.—1st, 7s	1906	132	133½
Morris & Essex—1st, 7s	1914	142½	.....
Bonds, 7s	1900	114	.....
7s of 1871	1901	121⅜	.....
1st, con., guar., 7s	1915	141	142
Del. & Hud. Can.—Coupon 7s,	1894	103⅜	.....
Pa. Div., coup., 7s	1917	142	.....
Albany & Susq.—1st, gu., 7s	1906	132	.....
1st, cons., guar., 6s	1906	121	.....
Rens. & Sar.—1st, coup., 7s	1921	144	.....
Denver City Cable—1st, 6s	1908	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	76	.....
Duluth & Iron Range—1st 5s.	1937	92	.....
E. Tenn. Va. & Ga.—1st, 7s	1900	113½	.....
Divisional 5s	1930	111	.....
Eq. & Imp., g., 5s	1938	86	88½
Mobile & Birm.—1st, g., 5s	1937	.....	.....
Alabama Central—1st 6s	1918	.....	.....
Erie—1st, extended, 7s	1897	109¾	110⅜
2d, extended, 5s	1919	112½	115
3d, extended, 4½s	1923	107½	108½
4th, extended, 5s	1920	112¾	.....
5th, extended, 4s	1928	101	103
1st, con., g., f'd, 7s	1920	.....	.....
Reorg., 1st lien, 6s	1908	.....	110
B. N. Y. & E.—1st, 7s	1916	130½	.....
N. Y. L. E. & W.—Col. tr., 6s	1922	101	105
Funded coup., 5s	1969	67½	.....
Buff. & S. W.—Mortg. 6s	1908	100	.....
Jefferson—1st, gu. g. 5s	1909	100	.....
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy	1913	.....	.....
Eureka Springs—1st, g., 6s	1933	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	103	.....
1st, general, g., 5s	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....
E. & T. H.—2d, Co. Br. 1st, g., 5s	1930	.....	.....
Ev. & Rich.—1st con. 5s, g. gu.	1931	.....	.....
Evans. & Indian.—1st, cons.	1926	.....	.....

SECURITIES.	Bid.	Ask.
Flint & P. Marq.—Mort., 6s	1920	115½	116½
1st con. gold, 5s	1939	87½	90
Port Huron—1st, 5s	1939	*	90
Fla. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	94⅝	.....
Ft Worth & R. G.—1st g., 5s.	1928	*58	.....
Gal. Har. & San Ant.—1st, 6s,	1910	*	98
Gal. H. & S. A.—2d mort., 7s	1905	95	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	85¾	.....
Grand Rap. & Ind.—Gen. 5s	1924	*25	34
G. B. W. & St. P.—1st, con. 5s.	1911	62	.....
2d inc. 4s	1906	10	15
Housatonic—Cons. gold 5s	1937	119½	.....
N. Haven & Derby, Cons. 5s.	1918	114¾	.....
Hous. & T. C.—Waco & N. 7s.	1903	106	.....
1st g., 5s (int. gtd)	1937	103½	105
Cons. g. 6s (int. gtd)	1912	100	103
Debent. 6s, prin. & int. gtd.	1897	*	99
Debent. 4s, prin. & int. gtd.	1897	85	87½
Illinois Central—1st, g., 4s	1951	106	.....
1st, gold, 3½s	1951	96	.....
Gold 4s	1953	99⅝	100½
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	105	107
Middle Div.—Reg., 5s	1921	110	.....
C. St. L. & N. O.—Ten. l., 7s.	1897	111	113½
1st, consol., 7s	1897	111	113½
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	116	120
Memp. Div., 1st g. 4s	1951	.....	.....
Ced. Falls & Minn.—1st, 7s.	1907	100	....
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	.....	.....
2d, 5s, gold, trust receipts.	1948	...	.....
Inc. M. bonds, trust receipts	....	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s.	1939	....	79
Int. & G. N'n—1st, 6s, g.	1919	113½	.....
3d, 4s, g	1921	23	.....
Kings Co.—F. El., 1st, 5, g., gu.	1929	.....	.....
Lake Erie & West.—2d g., 5s.	1941	102	103
L. S. & M. Sou.—B. & E.—New 7s.	'98	113	.....
Det. M. & T.—1st, 7s	1906	125	.....
Lake Shore—Div. bonds, 7s.	1899	115⅜	116½
Kal. Alt. & G. R.—1st gu. 5s.	1938	111	.....
Mahon'g Coal RR.—1st, 5s.	1934	113⅜	.....
Lehigh V., N. Y.—1st gu. g. 4½s.	1940	102½	.....
Lehigh V. Term.—1st gu. 5s, g.	1941	100	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	*	95
Intcnt. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g	1937	....	40
Long Island—1st, 7s	1898	112	115
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.	1927	.....	.....
2d mortg., inc.	1927	37½	43
N. Y. & Man. Beach.—1st, 7s,	1897	103	105
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	98
Brookl'n & Montauk—1st, 6s.	1911	104	.....
1st, 5s	1911	107½	108½
Louis. Evans. & St. L.—Con. 5s.	1939	.....	46½
Louis. & Nash.—Cecil. Br. 7s.	1907	105¼	.....
E. H. & Nash.—1st 6s, g.	1919	110	.....
Pensacola Division, 6s	1920	107	112
St. Louis Division, 1st, 6s.	1921	118	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s.	1900	112	116
S. f., 6s.—S. & N. Ala.	1910	104	.....
10-40, gold, 6s	1924	101	.....
50-year 5s, g.	1937	.....	.....
Pens. & At.—1st, 6s, gold.	1921	93	.....
Collat. trust, 5s, g	1931	103½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.	1940	66	67
Manhattan Ry.—Cons. 4s.	1990	99	99½
Manito. S. W. Coloniza'n—5s, g.	1934	.....	.....
Memphis & Charl.—6s, gold.	1924	*57	.....
1st con. Tenn lien, 7s	1915	*111	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st. 4s, g.	1942	70	.....
Mexican National—1st, g., 6s.	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	116½	.....
Coupon, 5s	1931	113	.....
Mortgage 4s	1940	100	.....
Bat. C. & str'gis.—1st, 3s, g. gu.	1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s.	1907	.....	.....
Mich. Div., 1st, 6s	1924	125	.....
Ashland Division—1st, 6s	1925	125	.....
Iuconues	.....	.....	.....
Minn. & St. L.—1st, g. 7s	1927	125	135
Iowa Extension, 1st, 7s.	1909	119	.....
2d mortg., 7s	1891	141	.....
Southwest Ext.—1st, 7s.	1910	152	160
Pacific Ext.—1st, 6s	1921	115¼	.....
Impr. & equipment, 6s.	1922	125	126½
Minn. & Pac.—1st mortg., 5s.	1936	.....	.....
Minn. St. P. & S. S. M.—1st s. g. 4s.	1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....	70
Dal. & Waco—1st, 5s, gu.	1940	.....	80½
Missouri Pacific—Trust 5s.	1917	.....	.....
1st coll., 5s, g.	1920	*	70
St. L. & I. M.—Ark. Br., 1st, 7s.	1895	105	.....
Mobile & Ohio—1st ext., 6s.	1927	110	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s.	1920	.....	.....
1st, 7s	1918	*125	127
Nash. Chat. & St. L.—2d, 6s.	1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s.	1915	110	.....
N. Y. Central.—Deb. g. 4s.	1905	103½	105
N. J. Junc—Guar. 1st, 4s.	1986	100	.....
Beech Creek—1st, gold, 4s.	1936	103½	.....
Osw. & Rome—2d, 5s, g., gu.	1915	106	108
Utica & Bl. Riv.—4s, g., gu.	1922	103	.....
N. Y. & Put.—1st, g., 4s. gu.	1993	101¼	.....
N. Y. N. H. & H.—1st, reg 4s.	1903	105¼	.....
N. Y. & Northern—1st, g. 5s.	1927	115	.....
N. Y. Susq. & West.—2d, 4½s.	1937	87⅜	.....
Gen. mort., 5s, g.	1940	91½	.....
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.		38	40
James River Val.—1st, 6s.	1936	.....	.....
Spokane & Pal.—1st, 6s.	1938	*80	.....
St. Paul & N. P.—Gen. 6s.	1923	117	117½

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s.	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	.....	90
Dul. & Man Dak. Div.—1st 6s.	1937	.....	90
Cœur d'Alene—1st, 6s, gold.	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s.	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	103	105
Norfolk & West.—General, 6s.	1931	118½	.....
New River, 1st, 6s	1932	*108	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	.....	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s,	1990	*74	78
Ohio & Miss—2d consol. 7s	1911	.....	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	.....
Gen. g., 5s	1937	.....	.....
Oregon & Califor.—1st, 5s, g.	1927	*78	85
Oreg. Ry & Nav.—Col. tr. g. 5s.	1919	*74	.....
Pan. Sink. F'd Subsidy—6s, g.	1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s	A 1940	106	106½
Do do Series B	.....	108	106½
P. C. & S. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s.	1912	*136½	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	114	.....
Clev. & P.—Cons., s. fd., 7s.	1900	118½	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.	1897	107½	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	*106	.....
Gd. R. & I. Ext.—1st, 4½s, G.	1941	*103	.....
Peo. & E.—Ind. B. & W.—1st. pf. 7s.	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s.	1938	.....	.....
Peoria & Pek. Union—1st, 6s.	1921	104	.....
2d mortg., 4½s	1921	66	75
Pitts. Cleve. & Tol.—1st, 6s.	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.	1932	121	.....
Pitts. Painsv. & F.—1st, 5s.	1916	.....	99
Pitts. Shen. & L. E.—1st. g., 5s.	1940	85	86½
Pitts. & West.—M. 5s, g	1891-1941	*	80
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	55
2d income 6s	1916	.....	.....
Rich. & Dauv.—Debenture 6s.	1927	104½	108
Equip. M. s. f., g., 5s	1909	.....	100
Atl. & Char.—1st, pref., 7s.	1897	*100½	.....
do. Income, 6s.	1900	*100	.....
Wash. O. & W.—1st, 4s, gu. cy.	1924	.....	75
Rio Gr. Junc.—1st, gu., g., 5s.	1938	.....	.....
Rio Grande So.—1st, g., 5s.	1940	.....	.....
St. Jos. & Gr. Is.—2d lue.	1925	.....	.....
Kan. C. & Omaha—1st, 5s.	1927	.....	.....
St. Louis A. & T. H.—			
Bellev. & So. Ill.—1st, 8s.	1896	.....	110
Bellev. & Car.—1st, 6s.	1923	*	110
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	.....	.....
St. Louis So.—1st, gd. g. 4s.	1931	.....	.....
do 2d income, 5s.	1931	85	.....
Car. & Shawt.—1st g. 4s.	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	112½	.....
Equip., 7s	1895	.....	.....
General 5s	1931	83	.....
1st, trust, gold, 5s.	1987	70	.....
Consol. guar., 4s.	1990	42	43½
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Br.—1st, 6s.	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s.	1931	.....	.....
2d mortgage 5s	1917	104	.....
St. Paul Minn & M.—1st, 7s.	1909	*110½	.....
2d mort., 6s	1909	118½	.....
Minneap. Union—1st, 6s.	1922	.....	.....
Mont. Cen.—1st, guar., 6s.	1937	*110	112
1st guar. g. 5s	1937	.....	100¾
East. Minn., 1st div. 1st 5s.	1908	*101	102
Wilmar & Sioux F.—1st, g., 5s.	1919	.....	.....
San Fran. & N. P.—1st, g., 5s.	1919	.....	.....
South Carolina—2d, 6s.	1931	.....	.....
Income, 6s.	1931	.....	.....
So. Pac. Coast—1st, guar., 4s.	1937	.....	.....
Ter. Rt. As'n of St. L.—1st, 4½s.	1939	103	.....
Texas & New Orleans—1st, 7s.	1905	.....	.....
Sabine Division, 1st, 6s.	1912	104	105
Consol. 5s, g.	1943	91	.....
Tex. & Pac., E. D.—1st, 6s.	1905	*106	.....
Third Avenue (N. Y.)—1st 5s.	1937	118	118¾
Tol. A. A. & Cad.—6s	1917	65	.....
Toledo A. A. & G'd Tr.—g. 6s.	1921	80	100
Tol. A. A. & Mt. Pl.—6s.	1919	.....	75
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s.	1990	.....	76
Ulster & Del.—1st, con., 6., 5s.	1928	102½	104
Union Pacific—1st, 6s.	1896	103¼	105½
1st, 6s	1897	105¾	.....
1st, 6s	1898	106⅝	106¾
Collateral Trust, 6s.	1908	84	89
Collateral Trust, 5s.	1907	89	.....
Kansas Pacific—1st 6s, g.	1895	104	.....
1st, 6s, g.	1896	105⅛	.....
C. Br. U. P.—F. c., 7s.	1895	.....	.....
Atch. Col. & Pac.—1st, 6s.	1905	*35	.....
Atch. J. Co. & W.—1st, 6s.	1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s.	1916	.....	45
Oreg. S. L. & U. N., col. trst., 5s.	1919	84	86
Utah & North.—1st, 7s.	1908	96	.....
Gold, 5s.	1926	.....	.....
Utah Southern—Gen., 7s	1909	.....	90
Exten., 1st, 7s.	1909	.....	90
Valley R'y Co. of O.—Con. 6s.	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	.....	99
No Missouri—1st, 7s.	1895	102	.....
St L. K. C. & N.—R. E. & R. R. 7s.	1895	*102	.....
St. Charles Br'ge—1st, 6s.	1908	107	.....
West. Va. C. & Pitts.—1st, 6s.	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold.	1926	*	106
Extension & Imp.			

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—see 31 page proceeding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Allegheny Val.	August	204,514	187,601	1,354,967	1,713,791
Ann Arbor	July	6,651	4,499	44,353	42,783
Atch. T. & S. Fe	3d wk Sep.	571,708	733,187	.....	.....
St. L. & San F.	3d wk Sep.	129,402	147,822	.....	.....
Atlantic & Pac.	3d wk Sep.	60,919	48,058	.....	.....
Col. Midland	3d wk Sep.	26,712	30,308	.....	.....
Agg. total	3d wk Sep.	788,771	960,375	25,599,665	32,823,539
Atlanta & Char'te	June	46,902	53,309	320,884	375,101
Atlanta & W. P.	July	31,568	29,710	258,342	234,518
Atlan. & Danv.	3d wk Sep.	2,051	7,203	.....	.....
Austin & N'west	July	17,092	15,474	133,950	139,038
B. & O. East Lines	August	1,646,244	1,650,036	10,677,682	12,599,648
Western Lines	August	452,117	570,967	2,906,076	4,159,130
Total	August	2,138,361	2,220,997	13,583,758	16,758,778
Bal. & O. Sou'w'n	3d wk Sep.	135,145	133,639	4,105,396	4,851,573
Balt. & Ham'nds	July	2,198	2,373	11,632	12,756
Bir. & Atlantic	August	1,811	1,474	14,224	20,709
Brooklyn Elev.	Wk Sep. 22	27,841	29,724	1,252,071	1,352,544
Buf. Roch. & Pitt.	2d wk Sep.	65,362	67,895	1,843,770	2,487,671
Bur. C. Rap. & N.	August	319,955	310,005	2,300,130	2,469,636
Cambria & Clear.	July	139,614	149,661	484,147	465,487
Canadian Pacific	34 wk Sep.	410,000	429,000	12,442,378	14,476,890
Car. Cum. GA Ch.	June	5,028	3,568	29,315	22,788
Car. Midland	August	4,557	3,037	34,450	35,235
Central of N. J.	August	1,155,847	1,281,044	8,032,096	9,700,280
Central Pacific	July	849,200	1,249,578	6,502,065	8,001,349
Central of S. C.	June	5,65.	7,649	47,438	51,954
Char. Cin. & Chic.	August	11,847	10,162	103,703	98,829
Charlest'n & Sav.	June	49,049	57,119	361,766	382,537
Char. Sum. & No.	August	8,400	7,500	96,013	100,289
Chat'qua Lake.	July	4,463	6,030	23,876	32,896
Chesaw. & Darl.	July	4,733	4,276	45,323	52,525
Ches. & Ohio.	3d wk Sep.	177,433	203,703	6,420,240	7,306,998
Ches. O. & So. W.	July	165,359	189,916	1,123,271	1,342,521
Chic. Bur. & No.	July	102,846	174,873	901,563	1,352,138
Chic. Bur. & Q.	August	2,934,143	3,076,396	20,550,978	25,001,779
Chic. & East. Ill.	3d wk Sep.	74,070	119,570	2,282,391	3,213,229
Chicago & Erie.	July	158,533	208,860	1,231,123	1,717,170
Chic. Gt. West'n	3d wk Sep.	86,516	120,721	2,534,677	3,159,505
Chic. Mil. & St. P.	3d wk Sep.	614,289	708,639	19,905,431	23,206,744
Chic. & N'thw'n.	August	2,750,55.	2,602,676	18,925,541	21,345,018
Chic. Peo. & St. L.	2d wk Sep.	20,641	14,650	616,443	728,445
Chic. R. I. & P.	August	1,546,766	1,802,712	10,598,009	12,339,380
Chic. St. P. M. & O.	August	612,503	561,803	4,562,617	4,984,277
Chic. & W. Mich.	3d wk Sep.	33,837	41,095	1,116,314	1,343,902
Cin. Ga. & Ports.	August	6,358	7,033	43,915	45,157
Cin. & Kent. Sou.	July	834	782	5,801	7,897
Cin. Jack. & Mac.	3d wk Sep.	11,505	13,653	452,333	490,249
Cin. N. O. & T. P.	August	292,000	311,688	2,198,000	2,650,889
Ala. Gt. South.	August	119,000	121,726	872,000	1,130,715
N. Orl. & N. E.	August	83,000	79,000	703,000	868,726
Ala. & Vicksb.	August	43,000	35,000	313,000	338,846
Vicks. Sh. & P.	August	41,000	38,000	315,000	321,552
Erlanger Syst.	August	578,000	585,414	4,401,000	5,310,728
Cin. Ports. & V.	August	24,724	25,995	162,308	178,822
Col. & Maysv.	August	1,278	1,595	7,150	9,247
Clev. Akron & Co.	3d wk Sep.	15,248	17,038	621,041	716,833
Clev. Can. & So.	2d wk Aug	17,020	16,512	.....	.....
Cl. Cin. Ch. & St. L.	2d wk Sep.	277,532	290,590	8,602,950	9,657,286
Peo. & East'n.	August	171,784	159,265	1,012,564	1,116,164
Col. News. & L.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	August	340,536	216,361	1,661,268	2,170,126
Col. Sandy & H.	2d wk Sep.	24,556	24,271	.....	.....
Colusa & Lake.	August	5,000	4,200	13,467	16,755
Crystal	July	888	1,010	5,924	9,251
Cumb'd Valley	July	66,013	75,573	417,813	502,647
Current River.	3d wk Sep.	2,309	1,783	85,909	82,165
Denv. & Rio Gr.	3d wk Sep.	151,000	140,400	4,553,800	5,631,826
Det. Lans'g & No.	3d wk Sep.	24,321	23,377	761,056	859,124
Duluth S. S. & Atl.	2d wk Sep.	38,711	41,514	1,179,091	1,556,834
Duluth & Winn.	May	8,773	25,345	50,486	106,510
Elgin, Jol. & East.	August	96,402	71,167	652,840	597,085
Eureka Springs	July	5,407	6,607	30,660	48,515
Evans. & Ind'plis.	3d wk Sep.	6,432	6,876	194,198	257,377
Evans. & Rich.	2d wk Sep.	2,134	2,334	.....	.....
Evans. & T. H.	3d wk Sep.	25,178	27,511	766,720	906,511
Fitchburg	July	588,535	644,711	3,704,463	4,308,841
Flint & P. Marq.	3d wk Sep.	50,410	49,108	1,734,217	2,058,671
Florence	June	11,441	9,911	88,053	80,175
Fla. Cent. & Penin.	August	140,160	91,801	1,616,570	1,068,315
Ft. W. & Rio Gr.	August	18,676	18,168	152,015	230,732
Ga. & Ala. U.	August	602	786	4,401	6,783
Georgia RR.	3d wk Sep.	26,068	25,029	863,305	910,720
Ga. Car. & No.	July	29,175	31,302	373,707	273,936
Geo. So. & Fla.	August	70,403	52,607	569,432	532,199
Georgia & W'n.	June	2,626	3,976	18,394	23,417
Gr. Rap. & Ind.	3d wk Sep.	26,181	43,121	1,345,484	1,637,296
Gla. K. & E. W.	3d wk Sep.	8,156	7,052	279,518	325,898
Traverse City	3d wk Sep.	717	595	34,386	42,285
Mus. G. R. & I.	3d wk Sep.	2,171	2,291	75,850	104,378
Total all lines	3d wk Sep.	47,22	52,059	1,750,389	2,109,856
Grand Trunk	3d wk Sep. 22	404,9.8	447,079	12,717,.35	14,198,149
Gr. Trunk (Con.)					
Chic. & Gr. Tr.	Wk Sep. 15	54,199	122,877	1,925,196	2,758,037
Det. Gr. H. & M.	Wk Sep. 15	25,244	25,774	693,607	786,520
Gr. P. Wal. & Br.	June	2,097	2,445	10,865	11,454
Great North'n—					
St. P. M. & M.	August	1,086,101	959,280	6,353,218	7,975,307
East. of Minn.	August	139,318	107,699	648,630	713,593
Montana Cent.	August	137,930	99,253	988,609	756,895
Tot. system.	August	1,363,349	1,156,232	7,980,466	9,445,795
Gulf & Chicago.	August	3,508	3,616	26,874	25,962
Hartsville	June	308	419	3,015	5,860
Hoos. Tun. & Wil.	August	3,784	3,849	.....	.....
Hous. E. & W. Tex.	August	32,500	29,100	.....	.....
Humest'n & Shen.	August	10,000	12,008	74,800	83,442
Illinois Central.	August	1,477,757	1,908,856	11,207,200	13,509,422
Ind. Dec. & West.	3d wk Aug	10,757	9,716	238,968	287,914
Ia. & Gt. North'n	3d wk Sep.	90,560	89,065	2,101,890	2,726,995
Interoc. (Mex.)	Wk Sep. 8	41,100	41,955	1,639,054	1,478,441
Iowa Central.	3d wk Sep.	31,912	48,139	.....	.....
Iron Railway.	August	3,792	1,030	26,364	26,036
Jack. T. & K. W.	August	35,428	32,546	545,901	557,019
Kanawha & Mich.	3d wk Sep.	7,425	6,478	261,529	248,610
Kan. C. Cl. & Sp.	2d wk Sep.	6,728	4,605	203,300	170,955
K. C. F. S. & Mem.	2d wk Sep.	68,216	81,327	2,602,969	2,958,799
K. C. Mem. & Bir.	2d wk Sep.	17,333	17,317	688,364	731,941
K. C. Pitts. & G.	2d wk Sep.	8,194	4,214	244,340	102,516
Kan. C. Sub. Belt	2d wk Sep.	6,717	4,973	187,388	173,052
Kan. C. N. W.	August	20,279	24,889	195,216	205,699
Kan. C. & Beat.	August	1,093	1,054	7,763	8,982
Keokuk & West.	2d wk Sep.	7,601	9,669	256,818	268,165
L. Erie All. & So.	August	7,584	6,471	46,413	52,075
L. Erie & West.	3d wk Sep.	77,676	68,098	2,36 .,746	2,607,288
Lehigh & Hud.	August	35,392	51,870	249,843	360,339
Long Island	May	375,510	389,213	1,363,037	1,415,073
Louis. & Mo. Riv.	June	27,295	38,188	151,888	203,788
Louis. Ev. & St. L.	3d wk Sep.	30,759	30,676	1,005,763	1,240,439
Louisv. & Nashv.	3d wk Sep.	351,335	340,830	13,492,946	14,929,127
Louis. N. A. & Ch.	3d wk Sep.	66,47.	80,454	1,991,610	2,497,853
Lou. & L. & Tex.	3d wk Sep.	8,449	8,955	300,318	409,542
Louisv. South.	4th wk Aug	22,090	21,211	398,027	450,599
Macon & Birm.	August	4,838	4,649	47,952	43,927
Manches. & Aug.	June	981	898	5,630	7,617
Manistique	August	9,703	232	51,319	70,470
Memphis & Chas.	2d wk Sep.	24,656	16,539	854,676	951,370
Mexican Cent.	3d wk Sep.	140,874	119,44.	6,018,024	5,644,104
Mexican Inter'l	June	179,245	182,838	1,062,363	1,069,283
Mex. National	3d wk Sep.	76,401	76,173	3,000,483	3,063,155
Mex. Northern	July	54,118	.....	371,111	.....
Mexican R'way	Wk Sep. 15	61,074	60,110	2,240,033	2,212,363
Mexican So.	1st wk Sep.	7,860	6,680	208,379	145,199
Mineap. & St. L.	August	161,120	130,818	1,056,765	1,130,551
Mo. Kan. & Tex.	3d wk Sep.	248,684	203,928	6,411,116	6,692,610
Mo. Pac. & Iron M.	3d wk Sep.	421,000	448,000	15,364,987	17,701,724
Mobile & Birm.	2d wk Sep.	6,642	5,904	176,992	193,357
Mobile & Ohio.	August	233,596	207,134	2,034,462	2,124,814
Mont. & Mex. Gil.	August	100,000	65,998	748,471	673,758
Nash. Ch. & St. L.	August	392,652	350,932	2,994,865	3,219,978
Nevada Central	August	2,112	2,330	16,533	28,626
New Orl. & So'n.	4th wk Aug	1,990	2,471	60,833	78,862
N. Y. C. & H. R.	August	3,894,468	4,063,912	26,690,913	30,660,957
N. Y. L. E. & W.	August	2,274,224	2,523,535	15,673,501	19,526,552
N. Y. Pa. & Ohio.	August	569,445	614,097	3,582,366	4,802,330
N. Y. Out. & W.	3d wk Sep.	74,956	73,930	2,709,316	2,815,277
N. Y. Susq. & W.	July	144,895	164,407	947,950	997,043
Norf. & South'n	August	28,107	29,553	291,534	298,424
Norfolk & West.	3d wk Sep.	192,753	170,897	7,175,084	7,186,431
N'theast'n (S. C.)	June	37,384	43,872	331,703	376,747
North'n Central.	August	596,724	565,638	3,793,788	4,628,353
North'n Pacific.	3d wk Sep.	493,121	434,718	9,941,697	14,088,065
Oconee & West.	July	2,053	2,626	17,642	9,943
Ohio River.	2d wk Sep.	19,997	19,870	463,241	557,198
Ohio Southern.	3d wk Sep.	14,782	10,135	.....	.....
Omaha & St. L.	July	21,548	39,104	227,269	326,889
Oregon Imp. Co.	July	376,960	357,653	2,182,819	2,174,064
Pennsylvania.	August	5,739,055	5,471,977	36,746,557	44,909,441
Peoria Dec. & Ev.	3d wk Sep.	19,030	18,501	598,269	652,581
Petersburg.	July	44,236	43,504	318,823	337,412
Phila. & Erie.	July	374,513	454,193	2,072,456	3,004,232
Phila. & Read'g.	August	1,783,666	1,896,267	12,872,233	14,838,581
Coal & Ir. Co.	August	1,589,386	1,701,185	13,455,099	14,704,593
Total both Cos.	August	3,373,052	3,597,452	26,327,332	29,543,174
Pitts. Mar. & Ch.	August	2,856	2,459	21,037	25,125
Pitt. Shen. & L. E.	August	58,283	60,715	268,067	314,252
Pittsb. & West.	August	143,809	116,661	838,951	986,379
Pitts. Cl. & Tol.	August	71,193	64,258	414,378	555,164
Pitts. Pa. & F.	August	38,937	24,561	194,072	217,273
Total system.	3d wk Sep.	59,971	58,215	1,620,268	1,944,751
Pitt. Young. & A.	August	133,200	95,258	695,864	979,576
Pt. Royal & Aug.	August	16,137	16,106	174,357	181,000
Pt. Roy. & W. Car.	June	25,726	17,305	174,414	158,635
Quincy O. & K. C.	August	20,948	24,545	149,584	179,679
Rich. Fr'ksb. & P.	July	53,576	54,454	417,417	476,926
Rich. & Peters'b.	July	29,493	28,393	197,491	213,690
Rio Gr. South'n.	3d wk Sep.	8,551	6,894	256,888	367,495
Rio Gr. West'n.	3d wk Sep.	61,650	44,900	1,436,007	1,600,828
Sag. Tuscola & H.	August	12,238	11,635	77,897	85,015
Sag. Val. & St. L.	July	7,249	8,452	49,245	55,581
St. L. A. & T. H.	2d wk Sep.	30,750	30,530	897,916	1,096,707
St. L. Ken'et & So.	August	2,082	1,951	17,298	17,867
St. L. Southw'rn.	3d wk Sep.	96,400	81,400	2,839,091	3,304,720
St. Paul & Dul'th	August	145,110	134,389	895,806	1,113,680
San Ant. & A. P.	July	114,111	119,801	795,463	972,857
S. Fran. & N. Pac.	1st wk Sep	16,897	14,881	549,271	557,438
Sav. Am. & Mon.	August	32,249	30,828	272,694	328,030
Sav. Fla. & West.	June	228,509	266,482	1,589,912	1,627,191
Sher. Shrev. & So.	2d wk Sep.	6,313	4,216	177,234	179,481
Silverton	August	8,000	8,220	25,065	39,195
So. Pacific Co.—					
Gal. Har. & S. A.	July	301,320	314,809	2,101,598	2,484,510
Louis'a West.	July	64,350	83,936	515,844	649,283
Morgan's L. & T.	July	381,923	385,030	3,016,123	2,979,809
N. Y. T. & Mex.	July	16,276	19,178	122,355	132,738
Tex. & N. Orl.	July	101,332	147,618	839,127	1,080,859
Atlantic sys. b.	July	878,225	957,246	6,744,493	7,392,168
Pacific system	July	1,857,965	3,047,199	16,684,520	19,773,335
Total of all.	July	2,736,190	4,004,445	23,429,013	27,165,503
So. Pac. of Cal.	July	507,039	968,328	5,028,379	6,073,109
So. Pac. of Ariz.	July	118,130	148,689	1,117,110	1,206,827
So. Pac. of N. M.	July	54,735	66,842	510,501	568,384
South Bound.	June	19,231	16,830	146,5 0	114,821
South Car. & Ga.	June	68,000	81,195	587,639	679,049
South & Nor. Car.	June	603	596	6,212	13,431
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Staten Isl. R. T.	August	131,508	122,501	750,092	725,976
Summit Branch.	August	67,681	86,092	593,2 6	828,699
Lykens Valley	August	55,540	69,792	523,438	709,085
Tot'l both Co's	August	123,221	155,884	1,116,674	1,537,784

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Southern Ry— Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Lonisv. So.. Georgia Pac	3d wk Sep.	349,919	329,116	12,183,623	12,806,903
StonyCl. & CMt..	July	9,385	11,062	22,278	25,922
Texas & Pacific.	3d wk Sep.	129,567	126,868	4,265,813	4,578,461
Tex. S. Val. & N. W	August	3,617	4,244	26,854	35,111
Tol. A. A. & No. M.	3d wk Sep.	23,397	18,483	747,390	744,856
Tol. & Ohio Cent.	3d wk Sep.	51,094	41,947	1,216,181	1,409,524
Tol. P. & West..	2d wk Sep.	21,164	22,991	602,821	665,097
Tol. St. L. & K. C.	3d wk Sep.	37,438	37,299	1,081,649	1,297,549
Ulster & Del....	July	49,208	54,613	224,104	235,061
Union Pacific— Un. Pac. RR..	July	1,098,125	1,338,115	7,663,835	9,844,103
Or. S. L. & U. N	July	328,446	480,140	2,679,353	3,679,657
St. Jos. & Gd. Is.	July	55,790	68,956	466,346	576,945
Kan. C. & Om.	July	7,138	11,805	65,794	102,066
Tot. St. J. & G. I.	2d wk Sep.	15,243	21,880	627,996	814,350
Cent. Br.	July	30,261	30,314	241,419	277,949
Ach. Col. & P. Ach. J. C. & W	July	25,745	30,001	218,217	311,661
Montana Un..	July	11,642	63,082	197,974	480,258
Man. Al. & Bur.	July	2,752	2,999	23,787	23,970
Gr'd total.*c	July	1,725,337	2,158,627	12,701,700	16,739,624
Or. Ry. & N. Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	July	184,103	271,601	1,491,577	2,261,625
Ft W'th & D. C.	June	74,044	120,174	513,654	760,866
Wabash	3d wk Sep.	249,807	309,177	8,072,945	9,826,158
Waco & Northw.	June	15,188	13,644	82,415	95,625
West Jersey	July	188,514	201,475	862,883	974,401
W. V. Con. & Pitts	August	102,979	84,276	648,767	786,339
West Va. & Pitts.	June	30,345	42,556	178,026	194,915
Western of Ala.	July	33,974	33,157	277,796	262,148
West. Maryland.	August	146,901	130,483	840,240	799,031
West. N. Y. & Pa.	2d wk Sep.	72,600	68,300	2,105,443	2,533,936
Wheel. & L. Erie	3d wk Sep.	29,912	30,493	847,382	1,097,642
Wil. Chad. & Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Aug	June	38,640	44,543	239,421	336,415
Wrightsv. & Ten.	July	7,940	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the third week of September covers 48 roads and shows a loss of 1·02 per cent.

3d week of September.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	135,145	133,639	1,506	.....
Brooklyn Elevated	27,841	29,724	.....	1,883
Buffalo Roch. & Pittsb'g.	65,362	67,895	.....	2,533
Canadian Pacific	410,000	429,000	.....	19,000
Chesapeake & Ohio	177,433	203,703	.....	20,270
Chicago & East. Illinois.	74,070	119,570	.....	45,500
Chicago Great Western	80,516	120,721	.....	34,205
Chicago Milw. & St. Paul.	644,249	708,639	.....	64,350
Chic. & West Michigan	33,837	41,095	.....	7,258
Cin. Jackson & Mackinaw	11,595	13,653	.....	2,058
Cleve. Akron & Columb.	15,248	17,638	.....	2,390
Denver & Rio Grande	151,000	140,400	10,600	.....
Detroit Lans'g & North'n	21,321	23,377	944	.....
Flint & Pere Marquette	50,410	49,108	1,302	.....
Georgia	26,068	25,029	1,039	.....
Grand Rapids & Indiana	36,181	42,121	.....	5,940
Cincinnati R. & Ft. W..	8,156	7,052	1,104	.....
Traverse City	717	595	122	.....
Musk. Gr. Rap. & Ind	2,171	2,291	.....	120
Grand Trunk of Canada	404,948	437,079	.....	32,131
Intern'l & Gt. North'n	90,560	89,065	1,495	.....
Iowa Central	31,912	48,139	.....	16,227
Kanawha & Michigan	7,425	6,478	947	.....
Lake Erie & Western	77,676	68,998	8,678	.....
Louisv. Evansv. & St. L	30,759	30,676	83	.....
Louisville & Nashville	391,335	340,830	50,505	.....
Louisville N. A. & Chic	66,478	80,454	.....	13,976
Louisville St. L. & Texas	8,449	8,955	.....	506
Mexican Central	140,874	119,442	21,432	.....
Mexican National	76,401	76,173	228	.....
Mo. Kansas & Texas	248,684	203,928	44,756	.....
Mo. Pacific & Iron Mt.	421,000	448,000	.....	27,000
New York Ont. & West'n.	74,956	73,930	1,026	.....
Norfolk & Western	192,753	170,897	21,856	.....
Northern Pacific	493,121	434,718	58,403	.....
Ohio Southern	14,782	10,135	4,647	.....
Peoria Dec. & Evansv.	19,030	18,501	529	.....
Pittsburg & Western	59,971	58,215	1,756	.....
Rio Grande Southern	8,551	6,894	1,657	.....
Rio Grande Western	61,650	44,900	16,750	.....
St. Louis Southwestern..	96,400	81,400	15,000	.....
Southern Railway— Richm'd & Danville Georgia Pacific Char. Col. & Aug. Columbia & Greenv. East Tenn. Va. & Ga. Louisv. Southern	349,919	329,116	20,803	.....
Texas & Pacific	129,567	126,868	2,699	.....
Tol. Ann Arbor & N. Mich.	23,397	18,483	4,914	.....
Toledo & Ohio Central	51,094	44,947	6,147	.....
Tol. St. L. & Kan. City	37,438	37,299	139	.....
Wabash	240,807	309,177	.....	59,370
Wheeling & Lake Erie..	29,912	30,493	.....	581
Total (48 roads)	5,869,209	5,929,440	301,067	361,298
Net decrease (1·02 p.c.)	.....	.....	.....	60,231

For the second week of September our final statement covers 77 roads, and shows 3·74 per cent loss in the aggregate,

2d week of September.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (57 r'ds)	6,892,057	7,101,428	241,461	460,832
Chicago & Grand Trunk.	54,199	122,877	.....	68,678
Current River	2,369	1,783	586	.....
Det. Gr. Haven & Milw..	25,244	25,774	.....	530
Duluth So. Shore & Atl .	38,711	41,514	.....	2,803
Evansv. & Indianapolis..	6,432	6,876	.....	444
Evansv. & Terre Haute..	25,178	27,511	.....	2,333
Flint & Pere Marquette.	45,895	47,569	.....	1,674
Kansas City Clin. & Spr..	6,728	4,605	2,123	.....
Kan. City Ft. S. & Mem..	64,216	81,327	.....	13,111
Kan. C. Mem. & Birm....	17,333	17,317	16	.....
Kan. City Pittsb. & Gulf.	8,194	4,214	3,980	.....
Kan. City Sub. Belt	6,717	4,973	1,744	.....
Keokuk & Western.....	7,661	9,669	.....	2,008
Memphis & Charleston..	24,656	16,539	8,117	.....
Mexican Railway.....	61,074	60,119	955	.....
Mobile & Birmingham...	6,642	5,904	738	.....
St. Louis Alt. & T. Haute.	30,750	30,530	220	.....
Sherman Shreve. & So...	6,313	4,216	2,097	.....
Toledo Peoria & West'n..	21,164	22,991	.....	1,827
Western N. Y. & Penn...	72,600	68,300	4,300	.....
Total (77 roads).....	7,417,933	7,706,036	286,337	554,440
Net decrease (3·74 p. c.)	.....	.....	.....	289,103

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes. Amount.	Changes. P. ct.
	$	$	$	
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422 Dec.	1·91
" 2d week (83 r'ds).	6,610,108	6,617,763	7,650 Dec.	0·11
" 3d week (82 r'ds).	7,080,587	6,832,811	247,776 *Inc.*	3·62
" 4th week (80 r'ds).	10,573,474	9,914,743	658,731 *Inc.*	6·64
Sept.—1st week (71 r'ds).	6,957,880	7,018,099	60,219 Dec.	0·86
" 2d week (77 r'ds).	7,417,933	7,706,033	288,103 Dec.	3·74
" 3d week (18 r'ds).	5,369,200	5,929,440	60,231 Dec.	1·02

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in August. Dollars.	P. Ct.	September. Dollars.	P. Ct.	October. Dollars.	P. Ct.
1st week....	953,054	12·31	1,118,606	14·36	517,351	6·51
2d week....	1,151,610	14·89	903,295	11·49	422,646	4·94
3d week ...	1,180,147	15·95	843,546	10·87	*15,697	0 58
4th week....	1,926,115	17·02	1,154,432	10·69	376,193	3·38

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 22. The next will appear in the issue of October 20, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Allegheny Valley....Aug.	201,514	187,601	83,744	70,976
Jan. 1 to Aug. 31....	1,354,967	1,713,791	494,188	593,937
At. T. & S. Fe.....bJuly	1,621,284	2,764,054	def.8,331	861,981
St. L. & San Fr...bJuly	440,443	581,543	179,424	238,170
Atlantic & PacificbJuly	205,779	266,646	40,444	27,248
Colorado MidlandbJuly	123,445	115,424	5,926	2,262
Aggregate total...bJuly	2,395,951	3,727,672	217,463	1,129,661
Cent. of N. Jersey.a.Aug.	1,155,817	1,231,944	412,559	555,519
Jan. 1 to Aug. 31....	8,032,096	9,700,280	2,654,224	3,303,737
Chesap. & Ohio..a..Aug.	935,389	892,872	331,803	320,858
Jan. 1 to Aug. 31....	5,870,332	6,695,888	1,942,994	2,001,839
July 1 to Aug. 31....	1,744,841	1,747,986	631,112	614,233
Chic. Burl. & Quin.bAug.	2,934,143	3,076,396	1,331,927	1,126,000
Jan. 1 to Aug. 31....20,550,878		25,001,779	7,487,521	7,868,565
Chic. M. & St. P.a...Aug.	2,493,078	2,407,813	824,922	639,862
Jan. 1 to Aug. 31....17,940,579		21,211,562	5,841,055	6,231,923
July 1 to Aug. 31....	4,272,304	5,001,198	1,203,092	1,376,196
Cin. Jack. & Mack..b.Aug.	66,235	55,491	19,684	10,084
Jan. 1 to Aug. 31....	412,485	450,638	76,400	72,630
July 1 to Aug. 31....	120,691	109,977	31,766	15,009
Clev. Akron & Col. b..July	66,181	81,038	24,757	18,243
Jan. 1 to July 31....	494,250	586,078	137,509	145,175
Clev. Cin. C. & St. L.a..Aug.	1,216,078	1,207,142	327,596	310,664
Jan. 1 to Aug. 31....	8,054,960	9,085,331	1,942,350	2,134,710
July 1 to Aug. 31....	2,137,040	2,412,394	432,315	547,241
Peoria & East'n.a.Aug.	171,784	159,205	51,081	25,347
Jan. 1 to Aug. 31....	1,012,564	1,116,164	122,700	109,811
July 1 to Aug. 31....	299,237	302,595	80,917	45,674
Eureka Springs.....July	5,407	6,607	3,198	3,425
Jan. 1 to July 31....	39,060	48,515	21,503	23,113
Kan. C. Mem. & B.a.Aug.	81,338	78,139	6,687	320
Jan. 1 to Aug. 31....	654,176	698,317	72,866	63,944
July 1 to Aug. 31....	154,899	151,034	13,805	def.5,985
Lonisv. N. A. & C.a...July	220,171	317,001	76,027	110,861
Jan. 1 to July 31....	1,515,305	1,931,825	441,727	599,426
N. Y. L. E. & West'nc*Aug.	2,274,224	2,523,535	*787,476	*905,515
Jan. 1 to Aug. 31....15,673,504		19,526,552	*4,231,538	*6,108,648
Oct. 1 to Aug. 31....22,979,261		27,407,424	*6,597,764	*8,842,562
Norfolk & South.....Aug.	28,107	29,553	6,691	8,065
Jan. 1 to Aug. 31. ..	294,534	298,424	87,919	100,690
July 1 to Aug. 31....	59,576	64,271	14,440	17,502
Northern Central b..Aug.	593,724	565,638	235,831	162,090
Jan. 1 to Aug. 31....	3,793,788	4,623,353	1,120,461	1,358,913
Penn. (east P. & E.)..Aug.	5,739,055	5,471,977	2,314,418	1,910,103
Jan. 1 to Aug. 31....36,746,557		44,909,441	10,593,952	12,176,075
Lines west P. & E..Aug.	Inc. 152,392		Inc. 269,433	
Jan. 1 to Aug. 31....	Dec. 5,098,031		Dec. 1,482,519	
Phila. & Reading....Aug.	1,783,606	1,896,287	774,608	821,500
Jan. 1 to Aug. 31 ...12,872,233		14,838,541	5,437,788	5,557,754
Dec. 1 to Aug. 31....14,624,744		16,806,948	6,213,015	6,133,603
Coal & Iron Co....Aug.	1,589,386	1,701,185	def. 5,193	100,873
Jan. 1 to Aug. 31....13,455,099		14,704,593	def. 10,895	256,207
Dec. 1 to Aug. 31....15,734,409		16,109,939	106,553	241,953

Roads	—Gross Earnings.— 1894.	1893.	—Net Earnings.— 1894.	1893.
	$	$	$	$
Phila & Read.—(Concl.)—				
Total best Un's Aug.	2,278,042	3,897,453	709,118	921,342
Jan. 1 to Aug 31	26,527,332	29,511,174	5,416,493	5,813,966
Dec. 1 to Aug 31	30,350,53	33,216,887	6,334,573	6,678,556
Southern Railway† July	674,125	670,345	183,615	80,216
Ga. R. & Bkg. & S. July	164,191	271,601	15,443	37,244
Jan. 1 to July 31	1,441,477	2,261,615	216,990	388,372
Wabash b Aug.	1,227,451	1,213,961	426,591	303,943
Jan. 1 to Aug. 31	7,318,931	8,928,203	1,661,922	1,931,446
July 1 to Aug. 31	1,991,454	2,394,141	543,529	547,321
Western Maryland Aug.	146,901	130,493	75,039	55,681
Jan. 1 to Aug. 31	810,240	799,041	294,13	247,537
Oct. 1 to Aug. 31	1,070,278	1,095,481	361,935	339,913

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property
* After deducting proportion due roads operated on a percentage basis, net in Aug., 1894, was $160,292, against $672,864 in 1893; for eight months from January 1 to Aug. 31, $2,842,763 in 1894, against $4,293,0-0 in 1893, and for eleven months from October 1 to Aug. 31, $4,[illegible] against $6,404,787.
† Includes only the old Richmond & Danville system, without the leased roads, 2,113 miles, in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	—Interest, rentals, &c.— 1894.	1893.	—Bal. of Net Earns.— 1894.	1893
	$	$	$	$
Chic. Burl. & Quincy. Aug.	800,000	872,681	5 1,977	303,179
Jan. 1 to Aug. 31	6,400,000	6,583,017	1,067,521	1,285,513
Chic. Chi. & Ft. L. Aug.	233,957	224,201	93,739	86,460
July 1 to Aug. 31	466,325	412,587	def. 34,010	104,654
Peoria & Eastern. Aug.	36,807	36,891	14,279	def 11 45
July 1 to Aug. 31	73,604	74,6 4	7,313	def. 27,931
Kan. C. Mem. & Bir. Aug.	11,2 8	39,107	def. 4 5 1	def 38,787
July 1 to Aug. 31	22,457	78,214	def. 8,652	def. 84,199

ST. LOUIS ALTON & TERRE HAUTE.

	—July.— 1894.	1893.	—Jan. 1 to July 31.— 1894.	1893.
	$	$	$	$
Gross	112,113	126,357	729,196	912,367
Net	66,313	45,257	360,372	342,819
Taxes and rentals	24,234	39,267	.....	.....
Surplus revenue	24,079	5,990	.....	.....

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending June 30, 1894.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on subsequent pages of the CHRONICLE; also comments upon the report in the editorial columns.

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30.	2,096	2,096	2,096	2,396
Equipment—				
Locomotives	1,132	1,169	1,197	1,211
Passenger equip't	1,199	1,307	1,427	1,488
Freight & other cars	40,588	40,206	40,172	39,302
Floating equipment	123	136	134	143
Operations—				
Passengers carried	20,057,214	22,213,647	23,671,383	23,602,243
Passenger mileage	597,406,825	657,048,780	715,089,941	742,512,163
Rate per pass. p m.	1·6 cts	1·94 cts.	1·9 cts.	1·90 cts.
Frt (tons) moved	16,631,567	20,721,752	21,312,072	18,728,592
Frt (tons) mile	2[illegible]6	3830[illegible]3593	3[illegible]3105713	3278996571
Av rate p. ton p. m.	0·74 cts.	0·70 cts.	0·74 cts.	0·74 cts.

* Exclusive of company's freight.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—	$	$	$	$
Freight	21,456,473	24,860,944	27,372,071	24,114,509
Passengers	11,631,109	13,305,834	14,[illegible]47,5[illegible]2	14,151,2[illegible]0
Rents	1,650,996	1,858,827	2,054,355	1,767,411
Mail and express	2,214,905	2,456,481	2,542,201	2,836,959
Telegraph	11,241	14,281	15,424	14,7[illegible]4
Interest	559,577	636,837	599,716	6[illegible]0,042
Miscellaneous	293,813	305,769	305,122	132,395
Total earnings	37,902,114	45,478,645	46,938,894	43,6[illegible]8,200
Ex cases—				
Traffic	10,365,628	13,273,619	13,189,330	12,415,312
Motive power	6,741,492	8,333,002	8,[illegible]7,222	7,950,544
Maintenance of cars	1,951,185	2,448,118	3,010,990	2,542,[illegible]17
Maintenance of way	3,742,522	4,189,[illegible]07	4,0[illegible],701	3,945,354
General	998,423	1,464,047	1,474,490	1,127,3[illegible]6
Taxes	1,656,102	1,424,991	1,660,144	1,547,424
Total expenses	24,970,852	31,139,113	32,291,877	29,508,407
Net earnings	12,931,262	14,339,512	14,644,817	14,169,793
Per ct. expenses to earns.	66·94	68·47	68·80	67·87

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93	1893 94.
Receipts—	$	$	$	$
Net earnings	12,931,262	14,339,512	14,644,817	14,169,793
Rentals, etc.	98,740	77,351	22 ,423	87,727
Total income	13,030,002	14,416,863	14,872,240	14,257,520
Disbursements—				
Rentals paid	4,182,100	3,303,704	5,391,137	5,715,935
Interest on debt	3,854,968	3,987,514	4,179,5[illegible]5	4,214,716
N. Y. State tax	274,926	214,[illegible]52	214,[illegible]4	191,343
Dividends*	4,02[illegible],273	4,471,115	4,471,115	4,58[illegible],826
Interest on fund	300,000	300,000	300,000	30[illegible],000
Miscellaneous	74,224	6,245	2[illegible],818	.....
Total disbursem'ts	12,976,439	14,284,941	14,583,363	15,043,860
Balance	def. 358,157	sur. 133,322	sur. 288,877	def. 786,340

* In 1890-91 4½ p. c.; since then 5 p. c.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1894.

	1892.	1893.	1894.
Assets—	$	$	$
Road and equipment	133,845,294	156,989,913	157,4[illegible],008
Special equipment	5,406,464	5,[illegible]3,464	4,806,464
New shops, &c., at Depew	.....	509 12[illegible]	5[illegible],465
Stocks and bonds	9,394,322	10,099,[illegible]96	9,9[illegible],546
Advances to other lines, real estate, &c	4,518,929	4,579,575	5,527,737
Due by agents, &c	5,[illegible]28,220	4,137,[illegible]26	3,911,103
Supplies on hand	3,33[illegible],891	2,[illegible]08,813	2,601,154
Cash	1,[illegible]64,609	3,285,028	4,891,204
N. Y. & Har. construction acct	1,261,511	1,287,765	1,321,474
West Shore construction acct	611,433	475,046	221,9[illegible]4
R. W. & Og. equip., &c., acct	105,054	255,118	345,152
Park Ave. improvement and new bridge over Harlem Riv.	.....	.....	553,259
Fund for redemp. of 4 p. c. debs.	.....	300,000	500,000
Total assets	184,761,787	189,144,688	192,557,500
Liabilities—			
Capital stock	89,428,300	89,428,300	94,273,400
Subs. for increased stock	.....	1,127,600	930,200
Funded debt	68,077,333	68,077,333	67,977,333
Sterling notes	.....	.....	3,2[illegible],383
Real estate mortgages	342,000	292,000	157,000
Securities acquired from leased lines	2,827,200	2,827,200	2,814,150
Past-due bonds	4,790	4,790	4,790
Interest and rentals accrued	3,060,211	3,719,0[illegible]5	3,825,338
Unclaimed interest	11,089	12,289	25,904
Dividends due in July	1,117,854	1,117,854	1,17[illegible],417
Unclaimed dividends	30,650	33,821	35,558
Wages, supplies, &c	3,544,944	4,746,242	2,790,784
Due other roads, &c	1,516,[illegible]19	3,[illegible]35,905	2,087,836
Rome W. & O. const'n account	811,193	214,041	283,320
Cart & Ad. Ry. cons. account	.....	.....	86,809
Profit and loss	13,359,345	13,84[illegible],224	12,861,863
Total liabilities	184,761,787	189,144,688	192,557,500

Illinois Central Railroad.

(For the year ending June 30, 1894.)

The annual report of the directors for the year ending June 30, 1894, is given at length on subsequent pages, with full balance sheet and exhibits.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE below, all the statements including the Iowa lines.

OPERATIONS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated (av.)	2,875	2,883	2,888	2,888
Equipment—				
Locomotives	547	577	609	610
Passenger cars	463	487	610	588
Freight cars	15,406	15,811	16,996	15,993
Work cars	157	200	195	204
Operations—				
No. of pass. carried	10,108,375	11,912,463	17,661,828	22,897,476
No. of pass. car 1 m.	183,875,[illegible]7	208,836,646	257,741,648	317,7[illegible],176
Rate per pass. p m.	2·073 cts.	2·101 cts.	1·[illegible]99 cts.	1·925 cts.
Freight (tons) moved	6,948,867	7,519,192	8,180,[illegible]53	7,366,037
do do 1 mile	1,[illegible]2002[illegible]13	1411375499	1512512[illegible]58	1400551031
Rate per ton p. mile	0·934 cts.	0·908 cts.	0·845 cts.	0·839 cts.

FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—	$	$	$	$
Passenger	3,812,340	4,388,269	5,151,398	6,116,603
Freight	12, 60,600	12,809,073	12,7[illegible],[illegible]01	12,253,612
Mail, exp. and miscel.	1,908,615	2,09[illegible],518	2,162,[illegible]1	2,[illegible]7,249
Total	17,881,555	19,291,760	20,0[illegible],190	20,657,464
Operating expenses—				
Maint. of way, &c.	2,732,928	3,[illegible]31,[illegible]49	2,899,950	2,462,199
Maint. of equipment	1,[illegible]2,[illegible]96	2,038,106	2,112,[illegible]77	2,443,856
Transp. and miscel.	7,115,142	8,024,[illegible]90	8,[illegible]6,111	8,[illegible]8,802
Taxes	870,680	9[illegible],215	1,024,[illegible]96	1,0[illegible],750
Total	1[illegible],761,046	14,07[illegible],[illegible]29	14,2[illegible],931	14,369,415
Net earnings	5,120,503	5,221,710	5,811,256	6,288,048

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	5,12 ,500	5,221,740	5,811,256	6,2[illegible],048
Net from l'd., &c.	1,184,108	913,733	1,259,583	1,865,325
Miscellaneous	34,905	61,038	66,906	41,120
Total	6,319,513	6,196,511	7,137,745	8,194,493
Disbursements—				
Int. on Ill. C. bonds	1,462,425	1,459,925	2,077,125	2,665,205
Int. on C. & S. C. RR.	1,247,010	1,196,815	1,21[illegible],[illegible]40	1,217,[illegible]40
Rental D. & S. C. RR.	829,169	776,413	734,914	867,148
Divid. on Ill. C. stock	2,250,000	2,250,000	2,500,00[illegible]	2,5[illegible],000
Div. on leased lines st.	400,000	400,0 0	4[illegible],[illegible]00	400,000
Miscellaneous	13[illegible],027	98,921	80,910	80,965
Total	6,318,633	6,182,104	7,009,039	7,731,218
Balance	def. 119	sur. 14,407	sur. 128,659	sur. 463,275

DUBUQUE & SIOUX CITY RAILROAD.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated	600	600	600	600
	$	$	$	$
Gross earnings	2,558,221	2,657,827	2,544,769	2,530,740
Op. exp. and taxes	1,729,052	1,881,414	1,815,854	1,663,592
Net earnings	829,169	776,411	732,914	867,148
Other income	891	2,115	1,840	1,554
Total	830,060	778,526	734,754	868,702
Deduct—				
Rent of C. F. & M. RR.	113,370	113,370	113,370	*113,370
Interest on bonds	471,935	503,[illegible]35	512,835	512,835
Interest on notes	10,000	.....	.....	.....
Sinking fund	9,210	9,210	.....	.....
Ch. & Dak. and C. R. & Ch. bond interest	139,549	58,951	.....	.....
Div. on D. & S. C. RR.	79,996	95,660	99,995	199,990
Total	830,060	778,526	728,200	826,195
Balance	.....	.....	sur. 8,554	sur. 42,507

*If the Cedar F. & Minn. RR. rent is not received back, the loss for the year 1893-94 by reason of the lease will be $141,595.

New York Ontario & Western Railway.

(For the year ending June 30, 1894.)

The remarks of Mr. Thomas P. Fowler, President, will be found on another page.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated	477	477	477	477
Operations—				
Pass. carried, No.	1,008,215	1,060,383	1,057,815	926,657
Pass. carried 1 mile.	36,011,439	37,006,885	40,358,702	36,918,802
Rate per pas. per m.	1·822 cts.	1·802 cts.	1·797 cts.	1·839 cts.
Freight carr'd (tons).	1,737,059	2,085,769	2,291,430	2,404,358
Freight (tons) 1 m.	194,897,759	263,839,116	294,636,533	328,533,616
Rate per ton per m.	1·033 cts.	0·939 cts.	0·956 cts.	0·812 cts.
Earnings—	$	$	$	$
Passenger	656,185	667,018	725,471	679,149
Freight	2,013,685	2,456,048	2,819,717	2,997,011
Mail, exp., rents, &c.	103,315	106,524	106,391	124,841
Miscellaneous	36,517	35,828	36,595	41,118
Total	2,809,702	3,265,417	3,688,174	3,842,119
Operating expenses—				
Conducting transp'n	669,876	762,033	822,881	810,185
Motive power	604,021	752,190	889,646	832,455
Maintenance of cars	170,487	208,141	252,114	229,857
Maintenance of way	395,377	380,232	465,164	490,016
General expenses	100,947	106,921	115,018	114,471
Miscellan. expenses.	114,935	150,329	152,960	150,896
Taxes	99,727	101,291	100,442	104,661
Total	2,155,372	2,461,137	2,798,225	2,732,541
Net earnings	654,330	804,281	889,949	1,109,578
Per ct. exp. to earn.	76·71	75·37	75·87	71·12

INCOME ACCOUNT.

	1890 91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	654,330	804,281	889,949	1,109,578
Int rest, &c.	75,000	86,583	75,692	75,090
Total	729,330	890,864	965,641	1,184,668
Disbursements—				
Interest on bonds	453,902	507,260	528,349	569,042
Int. and discount	5,033	.....	.....	182,186
Rentals	169,956	176,585	180,439	13,876
Total	628,891	683,845	708,788	765,104
Balance, surplus	100,439	207,019	256,853	419,564

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—	$	$	$
Franchise and property	65,915,111	68,218,360	68,757,439
Investments in other companies	3,072,830	3,073,100	3,073,100
Cash at bankers	90,588	127,042	101,720
Stores, fuel, etc., on hand	173,951	228,531	187,270
Sundry accounts due company	801,214	909,163	828,939
Traffic accounts due company	206,062	307,851	587,016
Loans and bills receivable	560,539	634,386	766,447
Miscellaneous	13,750	12,251	12,250
Premium on bonds called	280,000	.....	.....
Cars under lease (car trusts)	.....	.....	408,101
Total assets	71,114,045	73,510,684	74,722,281
Liabilities—			
Common stock	58,113,983	58,113,983	58,113,983
Preferred stock	6,000	6,000	6,000
First mortgage 6 p. c. bonds	1,184,000	.....	.....
Consol. 1st mort. 5 p. c. bonds	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds	3,850,000	6,500,000	7,625,000
Interest due and accrued	116,936	118,475	139,475
Sundry accounts due by company.	354,204	376,273	411,112
Traffic accounts due by company.	240,999	274,300	58,078
Wages for month of June	124,943	141,394	128,176
Loan and bills payable	355,178	978,438	415,150
Whar. Val. Ry. cons'n fund	55,264	54,914	54,914
Hancock & Pa. RR. cons'n fund	147,657	147,327	147,327
Bal. under car trust agreements.	.....	.....	408,101
Profit and loss	964,881	1,199,580	1,614,965
Total liabilities	71,114,045	73,510,684	74,722,281

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1894.)

The remarks of President J. W. Thomas will be found on a subsequent page.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated	652	810	810	834
Equipment—				
Locomotives	128	161	161	161
Passenger cars	105	152	154	151
Freight cars	3,954	4,393	4,500	4,471
Other cars	7	8	8	8
Operations—				
Passengers carried	1,032,704	1,218,591	1,163,104	934,065
Pass. carried 1 mile.	35,763,844	44,176,243	46,768,916	40,281,531
Rate per pass. p. m.	2·70 cts.	2·52 cts.	2·52 cts.	2·50 cts.
Freight (tons) car'd.	2,466,238	3,614,787	2,851,196	2,380,043
Freight (tons) 1 m.	253,079,214	337,174,439	333,538,356	296,654,513
Rate per ton p. mile.	1·08 cts.	1·03 cts.	1·07 cts.	1·05 cts.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—	$	$	$	$
Passengers	982,399	1,211,545	1,199,340	1,027,327
Freight	2,731,230	3,801,904	3,560,163	3,128,725
Mail, exp., rents, &c.	229,675	339,838	372,276	367,610
Total gross earns.	3,943,304	5,353,287	5,131,779	4,521,662
Expenses—				
Maint'nance of way	2,323,722	712,280	643,573	462,211
Maint'nce of equip.		406,515	359,376	297,060
Conduct. transp't'n		1,650,153	1,605,254	1,417,980
General		555,332	531,202	493,928
Total expenses	2,323,722	3,324,280	3,139,405	2,671,179
Net earnings	1,619,582	2,029,007	1,992,374	1,850,483
P.c.op. exp. to earn.	58·93	62·09	61·17	59·09

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	1,619,582	2,029,007	1,992,374	1,850,482
Investments	37,482	31,886	170,061	33,432
Total income	1,657,064	2,060,893	2,162,435	1,883,914
Disbursements—				
Interest	914,799	829,905	891,915	902,890
Taxes		120,611	120,416	119,681
Dividends	333,428	500 000	500,000	250,000
Improvements	142.617	118,111	51,354	25,537
Rental W.& Atl RR.	.....	420,012	420,012	420,012
Tot. disbursem'ts	1,390,844	1,988,639	1,983,697	1,718,120
Balance, surplus	266,220	72,254	178,738	165,794

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.	1893.	1894.
Assets—	$	$	$	$
Road and equipment	23,174,712	23,950,374	24,734,928	25,082,809
Materials and suppl's	358,776	368,562	253,770	205,526
Stocks and bonds	895,477	2,040,572	893,572	937,493
Bills receivable	11,067	31,442	36,699	27,630
Real estate	49,129	56,607	55,447	55,447
Due from agents, &c.	176,252	311,666	314,335	395,469
Cash on hand	541,998	657,640	491,137	461,552
Advances to W. & A.	80,035	429,119	647,919	670,774
Total	25,287,446	27,845,983	27,427,808	27,836,500
Liabilities—				
Capital stock	6,668,612	10,000,000	10,000,000	10,000,000
Bonded debt	12,904,000	14,154,000	14,788,000	14,923,000
Bills payable	2,164,138	1,546,844	550,617	768,718
Interest	390,416	394,329	398,459	398,748
Dividends	101,052	143,193	144,557	19,180
Pay-rolls, &c.	246,828	281,939	206,788	238,588
Miscellaneous	60,998	44,439	35,219	31,458
Profit and loss	2,751,401	1,281,237	1,309,168	1,456,804
Total	25,287,446	27,845,983	27,427,808	27,836,500

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Judge Lacombe, in the United States Circuit Court, formally ordered the appointment of Aldace F. Walker as a receiver of the Atchison Company in place of President Reinhart, who resigned last summer.

Georgia Southern & Florida.—The Reorganization Committee have completed their plan of reorganization. It is proposed to form a new corporation upon the following capitalization: $4,000,000 of 1st mortgage 5 per cent thirty-year gold bonds, 6,840 shares 1st preferred 5 per cent stock (par value) $684,000, 10,156 shares 2d preferred 5 per cent stock (par value) $1,015,600, 40,000 shares common stock (par value) $4,000,000. Of this it is proposed to issue for each bond which has been deposited with the commit ee $1,000 1st mortgage 5 per cent bond, $200 in 1st preferred 5 per cent stock, $180 in 2d preferred 5 per cent stock and $800 in common stock.

The first and second preferred stocks are issued to represent the over-due coupons and the reduction of the rate of interest on the new bonds to 5 per cent. The remainder of the stock and bonds not issued to the bondholders represented by the committee to be placed in the treasury of the company and disposed of only as may be necessary for the discharge of existing obligations and in the acquisition of properties which will be of value to the system.

Copies of the plan can be obtained on application to the Mercantile Trust & Deposit Company of Baltimore. Holders of bonds who have not deposited them with the Mercantile Trust & Deposit Company of Baltimore may do so up to October 15th.

Minneapolis & St. Louis.—This road was advertised for sale under foreclosure proceedings in October, and both the Illinois Central and the Chicago Rock Island & Pacific were reported as probable bidders at the sale. But now Mr. F. P. Olcott of New York, chairman of the stockholders' committee, has arranged with those holding the majority of the equipment and improvement bonds to take them up. All of the $4,500,000 necessary has been raised in gold and will be handed to the Sheriff of Hennepin County. Thus will end the litigation which began with the appointment of a receiver in 1888.

New York Central & Hudson River.—The statement for the quarter ending September 30, the first quarter of the fiscal year, is as follows:

	1893.	1894.
Miles operated	2,334·01	2,396·45
	Actual.	*Estimated.*
Gross earnings	$12,211,847 57	$10,922,000 00
Operating expenses	(67·71%) 8,268,089 19	(65·77%) 7,184,000 00
Net earnings	$3,943,758 38	$3,738,000 00
First charges	2,629,848 37	2,635,000 00
Profit	(1·47%) $1,313,910 01	(1·16%) $1,103,000 00
Dividend	(1 25%) 1,117,353 75	(1·25%) 1,193,000 00
Balance	sur. $196,056 26	def. $90,000 00

Northern Pacific.—The directors of the Northern Pacific Railroad have selected as a proxy committee to solicit votes at the next annual election of the company the following bankers: August Belmont, J. Horace Harding of C. D Barney & Co. of Philadelphia and Donald Mackay of

Vermilye & Co. of New York. Mr. Brayton Ives, the President, has issued a circular to shareholders asking them to give both moral and financial support to the directors.

The directors therefore renew their appeal for contributions of $12 50 per 100 shares and promise that, so far as they shall have a voice in the reorganization, such sums as may be contributed in response to this request shall be credited on any assessments which may be made hereafter.

—At Milwaukee, Sept. 27, the receivers of the Northern Pacific Railroad applied to Judge Jenkins, of the United States Court, for permission to issue $5,000,000 additional certificates. The new certificates are wanted to take up certificates falling due Oct. 1 amounting to $2,135,985; also in paying the amount taken from current funds, $531,000; in paying the amount of the unredeemed loans outstanding, $1,263,074 and interest, and the preferential claims, amounting to $500,000. The Adams Committee offered to take the $2,135,985 new certificates to pay off those falling due at a commission of 2 per cent. The application was opposed by President Ives, of the Northern Pacific, and by counsel representing the second and third mortgage bondholders' committees. The Court finally adjourned the matter till 2 P. M. on Saturday.

Peoria Decatur & Evansville.—A meeting of holders of the second mortgage bonds of this railroad was held in the office of Van Schaick & Co., in Broad Street, this week, and more than one-half of that class of bonds was represented. The sentiment of the meeting was in favor of foreclosure, and Mr. Van Schaick was authorized to form a committee of three, with himself as chairman, to map out a plan of action. The first mortgage bonds are amply secured, but the holders of the seconds believe that it will be necessary for them to get possession of the road in order to protect their own interests. The committee will call another meeting as soon as the desired plan is completed.

Philadelphia & Reading.—Samuel Dickson, Esq., in behalf of the receivers of this company, presented to Judge Dallas, in the United States Circuit Court, the plan for Reading's reorganization. The Court was asked to allow the commissions to be paid under the Olcott-Earle reorganization scheme and to approve the plan. The 15th October next was set by the Judge for hearing the matter in Court.

An outline of the plan was given in the CHRONICLE last week but the official copy contains further details.

The present financial condition of the property, including the coal company, as stated by the receivers, is briefly as follows:

The amount of receivers' certificates is	$3,640,400	
And the interest thereon to Aug 31 is	36,424	
		$3,676,824
The amount of floating debt is	$3,843,000	
And the interest thereon to Aug. 31 is about	57,645	
		3,900,645
		$7,577,469
The amount of car trusts now outstanding is		$7,533,988

Payable as follows:

	Equip. Notes.	*Car Trusts.*	*Total.*
2 mos. to Nov. 30, 1894	$515,984	$310,000	$825,984
Year ending " 1895	1,607,586	460,000	2,067,586
" " " 1896	1,051,045	652,000	1,703,045
" " " 1897	1,033,545	430,000	1,463,545
" " " 1898	796,605	310,000	1,106,605
" " " 1899	257,221	310,000	567,221
	$5,061,988	$2,472,000	$7,533,988

The annual fixed charges, including interest on the general mortgage bonds and the receivers' certificates and the floating debt, together with allowances for the maintenance of the railroad equipment and contingencies and sinking funds for the Coal & Iron Company (such allowances, and sinking funds, aggregating upward of $1,100,000), but crediting the interest, dividends and rentals on properties owned, and excluding equipment payments, are $10,477,500

The net earnings of the companies for the year ending November 30, 1891, were 10,977,393
For the year ending November 30, 1892 12,134,687
And for the year ending November 30, 1893 11,172,600

"It is thus apparent that the Philadelphia & Reading Railroad Company has during the past three years earned the interest upon the general mortgage bonds, but the large car trust payments have made it impossible to pay the general mortgage interest during the receivership. It is essential that the equipment payments should be continued, and the rolling stock thus protected. The available securities of the company are mostly pledged as collateral for the floating debt, and the company is without sufficient income or assets to pay the general mortgage interest." * * * * *

"The stockholders are to deposit their certificates of stock with the agents of the committee for ultimate transfer to the Central Trust Company of New York as Trustees, on such terms as the committee's counsel may require, for the purpose of securing to the general mortgage bondholders the right, until the coupons purchased as hereinafter provided, shall be paid by the company, to direct how the stock shall be voted for one-half of the directors and the president of the company, and thereafter to direct how the stock shall be voted as respects one-third of the directors, at the direction of the general mortgage bondholders; as respects one-third of the directors, at the direction of the income bondholders, and as respects one-third of the directors and the president, at the direction of the stockholders.

"The Reading Companies and the receivers have agreed to apply so much as may be necessary of the proceeds of the sale of the collateral trust bonds to the payment of the receivers' certificates, and of the secured floating debt, and the balance to payment on account of the car trust, in such manner as to secure an extension of the time of the payment on account of the remainder, so that the future annual payments in any one year shall not exceed $500,000, or such other sum as may be satisfactory to the committee. As payments are made upon one of these car trusts, the company will receive for its general purposes $1,000,000 general mortgage bonds now held as part security for such car trusts.

"To deal with the holders of the Philadelphia Reading & New England bonds and the holders of other imperfectly secured or disputed claims, the amount of which, aggregating about $1,200,000, is not included in the statement of floating debt, upon any terms which will not unjustly prejudice the rights of other bondholders, as guaranteed by the mortgages, or in case of their unwillingness to accept the terms of the settlement which the Committee are willing to offer, and which the prior obligations of the company to the bondholders permit it to offer, to allow their claims to remain as they now are.

"The committee propose to agree with the receivers and the company to purchase general mortgage coupons for five years, including those now in default, upon all bonds assenting to the agreement of May 7, 1894, in case the company shall be unable to meet the same in any year from their earnings. That contract will expressly reserve to the committee the right of foreclosure in case of any future default. The committee will cause to be issued ten year general mortgage coupon scrip, secured by such purchased coupons, to be retired out of the surplus earnings of the company at 105 and accrued interest. All bondholders assenting to the agreement of May 7, 1894, and presenting their bonds to be stamped under the readjustment agreement, will be given the right to take such scrip at par and accrued interest for their coupons.

"The condition of the company will then be as follows:

"The receivers' certificates and the floating debt will have been paid; the principal of the car trusts will have been reduced by $2,000,000, and the annual payments on the balance materially reduced. The company will be in receipt of 1,860 general mortgage bonds, and will have in its treasury about $5,000,000 third preferred income bonds and about $3,000,000 of other assets. On the first of January, 1898, it will also receive $10,369,000 additional general mortgage bonds, under the terms of the mortgage securing the same. During the next three years also so much of the earnings of the company as will be applicable to the payment of interest upon the general mortgage bonds will be freed by the purchase of the coupons on those bonds by the committee and be applicable to other purposes, in case of absolute necessity. The annual payment of the company will be materially reduced by the reduction of car trusts and the payments of the floating debt; and unless the earnings are less than last year, they will suffice to pay the interest upon the general mortgage bonds, together with the reduced car trust payments, and leave a surplus. If, on the other hand, they reach the average of the last three or five years, such surplus will be large; and it is to be remembered that during the last five years the company has distributed among the income bondholders over $8,500,000." * * *

"Income bondholders are therefore notified, within sixty days from the date hereof, to signify their assent to this plan to the Central Trust Company of New York, the Finance Committee of Pennsylvania or the London County Bank of London, by signing the readjustment agreement on file with those companies, and by depositing with them their respective securities, for which temporary receipts, and, in due course, permanent engraved, negotiable certificates, to be listed on the New York Stock Exchange, will be given. Upon the completion of the plan and of the purchase of the collateral trust bonds, the income bonds will be returned to the respective holders in exchange for such certificates. Holders of the income bonds may have the option, in lieu of depositing their bonds, to pay the contribution they elect, and present their bonds to be stamped assented under the readjustment agreement.

"General mortgage bondholders who have not already signed the agreement are requested to do so at the office of one of the agents of the committee, the Central Trust Company of New York, the Finance Company of Pennsylvania or the London County Bank of London at once, and all general mortgage bondholders are notified to present their bonds to be stamped at one or the other of said agents under the readjustment agreement and to receive the cash for the coupons already in default together with accrued interest thereon, or coupon scrip, as they may elect. If, at the expiration of the period of sixty days, these proposals have been accepted by a sufficient number of security holders to make the proposed readjustment, in the judgment of the committee, effective, the committee will abandon any steps already taken looking to the institution of foreclosure proceedings. If, at the expiration of that period, a sufficient number of security holders, in the judgment of the committee, to make the plan effective, have not so deposited their securities or signified their assent to the plan, by the signature of the readjustment agreement, then the committee will press such foreclosure proceedings to a final conclusion as rapidly as possible.

"In the event of the institution of foreclosure proceedings, the committee will recognize such income bondholders and stockholders as may have signified their intention to accept the plan, in any reorganization of the property conducted by them after the foreclosure sale, and will also recognize such holders of deferred income bonds as may pay a cash contribution of $7 50 per bond into the Treasury of the reorganized company, or at the option of the committee return the money paid. (Signed) Frederic P. Olcott, Chairman; Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge, Thomas Denny, George H. Earle, Jr., Sidney F. Tyler, Samuel R. Shipley, Richard Y. Cook, Committee."
September 19, 1894.

—The statement of earnings for August and for the nine months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

	August.		*Dec. 1 to Aug. 31.*	
	1893.	1894.	1892-93.	1893-94.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,890,267	1,783,666	16,806,918	14,624,744
Operating expenses	1,074,758	1,009,058	10,373,315	8,406,729
Operating profit	821,509	774,608	6,433,603	6,218,015
Net from other sources	27,540	23,893	464,040	396,913
Total	849,049	798,501	6,897,643	6,614,928
Deduct—				
Equipment payments	50,369	104,972	1,223,550	941,704
Terminal trackage	50,000	50,000	250,000	450,000
Improvements	.....	18,423	9,565	129,709
Proport'n year's ch'ges.	718,679	705,000	6,468,109	6,390,000
Total	818,988	878,395	7,951,224	7,911,473
Balance	sur.30,061	def.79,894	df.1,053,581	df.1,296,545
COAL & IRON CO.—				
Gross receipts	1,701,185	1,589,386	16,409,939	15,734,409
Operating expenses	1,531,738	1,524,772	15,592,597	15,183,318
Colliery improvements	66,569	62,760	523,545	419,554
Perman't improvem'ts.	1,994	7,047	45,814	24,980
Gross expenses	1,600,301	1,594,579	16,164,956	15,627,852
Profit from mining	100,874	def.5,193	244,953	106,557
Proport'n year's ch'rges	108,320	122,209	974,884	1,058,216
Balance	def.7,446	df.127,402	def.729,931	def.951,659
P. & R. AND C. & I. CO.—				
Balance C. & I. Co.	df.7,446	df.127,402	def.729,931	def.951,659
Balance of Railroad Co.	sur.30,061	def.79,894	df.1,053,581	df.1,296,545
Bal. both companies	sur.22,615	df.207,296	df.1,783,512	df.2,248,204

☞ For other Items of Investment News see page 541.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

EXTRACTS FROM THE TWENTY-FIFTH ANNUAL REPORT, FOR THE YEAR ENDED JUNE 30, 1894.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors submit the following report for the year ended June 30, 1894:

LEASE OF THE NEW YORK & PUTNAM RAILROAD.

In accordance with the authority given by the stockholders of this company on April 19, 1893, an agreement was executed under seal on January 30, 1894, with the New York & Putnam Railroad Company, the successor to the New York & Northern Railway Company under foreclosure and reorganization proceedings, leasing all its railroad and property for and during the term of its corporate existence.

The road occupies a position practically midway between this company's Hudson and Harlem Divisions, and extends northerly from the junction with the Manhattan Railway at or near One Hundred and Fifty-fifth Street in the City of New York to a point at or near Brewsters, in the County of Putnam, in the State of New York, a distance of 54·06 miles, with branches from Van Cortlandt Junction to Getty Square in the City of Yonkers, 3·10 miles, and from Baldwin Place to Mahopac Mines, in the County of Putnam, 4·05 miles, the aggregate length being 61·21 miles.

STERLING NOTES.

Pending the issue of additional capital stock under authority of April 19, 1893, the Board of Directors authorized the issue of sterling notes, aggregating £1,000,000 sterling, to meet in part the heavy expenditures for construction and equipment during the previous fiscal year, and to provide a portion of the necessary advances incident to perfecting the reorganization of the Carthage & Adirondack Railway Company and the New York & Northern Railway Company, and for such other purposes as the Board might direct. The notes were issued in August and September of 1893, payable at various times up to November, 1894, and bearing interest at the rate of five per cent per annum. Those maturing in this fiscal year have been paid, and the currency value of the balance outstanding June 30, 1894, is $3,224,382 50, as shown in the balance sheet.

CONSTRUCTION AND EQUIPMENT.

The total of this account now stands at $157,468,008 12, as shown in the balance sheet. During the year the account has been increased $478,080 35. Of this amount the principal items are: $117,211 84 expended for new and additional passenger, freight, water and fuel stations, and $158,301 53 for the completion of the new block signal system from New York to Buffalo. All other expenditures for additions and improvements have been charged to operating expenses.

CAPITAL STOCK.

During the year subscriptions were received for 60,000 shares of additional capital stock, 48,451 shares of which were full paid and exchanged for stock certificates, making the capital stock of the company $94,273,400—to wit: 942,734 shares at $100, including $6,300 consolidation certificates not yet converted.

FUNDED DEBT.

The total funded debt of the company is $67,977,333 33, it having been decreased $100,000 by the purchase and cancellation of that amount of New York Central & Hudson River Railroad Company four per cent gold debentures.

Under authority of a resolution of the Board of Directors May 13, 1890, $300,000 has been reserved from income, and transferred to the "Fund for the redemption of four per cent gold debentures." This amount, after deducting the $100,000 for bonds purchased as indicated above, has been added to the balance of the previous year, making a total of $500,000 to be used for the purchase and retirement of the four per cent gold debentures, under the direction of the Board.

[The tables showing Earnings, Income Account and Balance Sheet will be found on a preceding page under "Annual Reports."]

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

Grading and masonry	$21,764,938 83
Bridges	3,126,437 84
Superstructure, including rails	31,717,602 42
Passenger and freight stations, buildings and fixtures	15,672,018 59
Block signals, New York to Buffalo	969,013 01
Land, land damages and fences	17,031,992 81
Engineering and agencies	3,021,892 72
Rochester & Lake Ontario Railroad	150,000 00
Buffalo & Niagara Falls Railroad	658,921 56
Lewiston Railroad	400,000 00
Saratoga & Hudson River Railroad	2,000,000 00
Syracuse Junction Railroad	732,297 57
Junction Railroad, Buffalo	219,000 00
Niagara Bridge & Canandaigua Railroad	1,000,000 00
Geneva & Lyons Railroad	331,539 93
Consolidation certificates, representing cost of road to this company	31,157,904 00
Total cost of road	$130,853,709 28
Cost of equipment	26,614,298 84
Total	$157,468,008 12

ITEMS CHARGED TO CONSTRUCTION AND EQUIPMENT ACCOUNTS DURING THE YEAR.

CONSTRUCTION.

Tracks and sidings, sundry points	$63,988 90
New bridges at East Albany and Suspension Bridge	9,399 10
Block signals from Spuyten Duyvil to Buffalo (balance)	158,301 53
New freight and passenger stations	14,834 95
Water and fuel stations	102,376 89
Land at various points	12,371 02
Total construction	$361,272 39

EQUIPMENT.

7 dining and buffet cars	$96,456 96
1 tug	20,351 00
Total equipment	$110,807 96

STOCKS AND BONDS OF OTHER COMPANIES OWNED.

STOCKS.

	No. of Shares.	Total par value.	Ann'l rate.	Divid's received & accr'd.
		$		$
Troy Union Railroad Co	150	15,000	....	
Dunkirk All. Val. & Pitts. RR. Co.	10,676	1,067,600	....	9,750
Central Dock & Terminal Ry. Co.	1,354	135,400	....	
Syracuse Geneva & Corn. Ry. Co.	6,626	662,600	9%	59,634
West Shore Railroad Co	100,000	10,000,000	....	
New Jersey Junction RR. Co.	1,000	100,000	....	
Buffalo Crosstown Railway Co.	800	80,000	....	
Beech Creek Railroad Co	286	14,300	4%	572
Pine Creek Railway Co.	19,980	999,000	....	
Gouverneur & Oswegat. RR Co.	3,500	350,000	....	
Mohawk & Malone Railway Co.	45,000	4,500,000	....	
Carthage & Adirondack Ry. Co.	5,000	500,000	....	
New York & Putnam RR. Co.	65,000	6,500,000	....	
Carthage Watertown & Sackets Harbor Railroad Co	4,776	477,600	....	
Hudson River Bridge Co.	3,750	375,000	....	
Merchants' Despatch Transp. Co.	25,974	2,597,400	4½%	116,883
Morris Run Coal Mining Co.	562	56,200	6%	3,372
Tonawanda Island Bridge Co	2,000	50,000	....	
Western Transit Co	10,000	1,000,000	....	
Walkill Valley Railroad Co.	3,300	330,000	....	
N. Y. Ont. & W. Ry. Co. pf. stock.	10	1,000	....	
West Shore & Ontario Term. Co.	29	2,900	....	
New Jersey Shore Line RR. Co.	310	31,000	....	
Jersey City & Bayonne RR. Co.	135	13,500	....	
State Line & Stony Point RR. Co. (10 per cent paid)	185	1,850	....	
Utica & Black River Rit. Co.	11,200	1,120,000	7%	78,400
Niagara Falls Branch RR. Co.	2,500	250,000	7%	17,500
Oswego & Rome Railroad Co.	2,022	202,200	....	
Buffalo Thous. Isl. & Port. RR. Co.	2,500	250,000	....	
Oswego Agricultural Fair Ass'n.	20	500	....	
Queenst'n Sus. B'dge Co. (£25 ea.)	3851/3	40,000	....	
Add dividend on Rome Watertown & Ogdensburg stock sold during the year				17,523
Total par value		31,723,050		303,634
Ledger value		6,518,281		

BONDS.

	Total amount held.	Annual rate.	Interest received & accrued.
Dunkirk Warren & Pittsburg Ry. Co.	$1,257,000 00	7%	$87,990 00
Warren & Venango Railroad Co.	1,300,000 00	7%	91,000 00
Ogdensb'g & Lake Champlain RR. Co.	175,000 00	4%	7,000 00
Clearfield Bituminous Coal Corpor't'n	295,600 00	4%	11,824 00
Pittsburg Titusville & Buffalo Ry. Co.	3,916 28	..	
Wallkill Valley RR. Co. 1st Mort.	250,000 00	7%	*
Wallkill Valley RR. Co 2d M. Income	330,000 00	...	*
Add interest on Carthage & Adirondack bonds sold during the year			36,666 67
Total par value	$3,611,516 28		$234,480 67
Ledger value	$3,314,284 72		

* Interest on Wallkill Valley Railroad Co. bonds credited to West Shore Railroad Construction account.

RECAPITULATION OF INTEREST AND DIVIDENDS RECEIVED AND ACCRUED.

Dividends on stock	$303,634 75
Interest on bonds	234,480 67
Interest on loans, deposits and advances	142,526 82
Total	$680,642 24

CURRENT ASSETS AND LIABILITIES JUNE 30, 1894.

ASSETS.

Cash charged Treasurer	$4,631,796 97
Cash charged "Fund for redemption of 4 p. ct. gold debentures of 1890."	500,000 00
Cash in transit	262,406 39
Fuel and supplies on hand	2,601,154 04
Due from agents	1,501,469 01
Due from individuals and companies	1,025,841 63
Net traffic balances due from individuals and companies	1,481,936 49
Park Ave. improvement and new bridge over Har. Riv.	553,258 58
New York & Harlem RR., construction account	1,321,474 76
West Shore RR. construction account	223,934 08
Equipment under lease, R. W. & O. RR.	345,152 37
Total	$14,448,424 32

LIABILITIES.

Sterling notes	$3,224,382 50
Bills payable (notes given in part payment for Carthage Watertown & Sacket's Harbor stock)	343,750 00
Bonds and mortgages on real estate	157,000 00
Past-due bonds	4,790 00
Accrued interest and rentals	3,825,337 75
Unclaimed interest	25,804 10
Dividend payable JULY 16, 1894	1,178,417 50
Unclaimed dividends	35,552 53
Due for wages, supplies, etc.	2,790,784 13
Net traffic balances due other companies	835,566 89
Due individuals and companies	808,518 81
Rome Watertown & Ogdensburg RR. construction acct.	283,820 51
Carthage & Adirondack Ry. construction account	86,808 61
Excess of assets over liabilities	847,890 99
Total	$14,448,424 32

SUMMARY OF FINANCIAL TRANSACTIONS IN 1893-94.

RESOURCES.

Cash balance July 1, 1893		$2,945,566 69
Instalments on subscriptions for additional capital stock	$1,647,700 00	
Sterling notes issued	4,837,387 50	
Rome Watertown & Ogdensb'g Railroad stock sold	1,291,900 00	
Sale of the Jay Street property to New York City	365,000 00	
Sale of new Carthage & Adirondack R'y. Bonds	1,052,088 89	
Sale of additional Utica & Black River RR first per cent bonds	500,000 00	
Special equipment account; reserve for redemption of 4 p. c. gold debentures	300,000 00	12,934,276 39
		$15,879,843 08

APPROPRIATION OF RESOURCES.

Deficit for fiscal year ended June 30, '94	$746,340 48	
Increase of current assets	791,246 02	
Decrease of current liabilities	4,122,789 75	
Increase of Construction and equipment account	478,080 35	
Increase of West Shore RR. Construction account	113,866 39	
Increase of New York & Harlem RR. Construction account	23,709 79	
Increase of Rome W. & O RR Construction and equipment account	430,223 70	
Increase of Gouverneur & Oswegatchie RR Construction account	16,109 82	
Increase of Mohawk & Malone Railway Construction account	6,145 28	
Brought forward—	$6,768,013 28	$15,879,843 08
Increase of Carthage & Adirondack Ry. Construction account	$1,946 50	
Park Avenue improvement and new bridge over Harlem River	287,940 03	
New shops and yard at Depew	43,335 94	
Equipment under lease, R. W. & O. RR.	90,033 96	
Bonds and Mortgages paid	135,000 00	
Black River & Morristown RR. 7 p. c. bonds paid	500,000 00	
Gold debentures of 1890 redeemed	100,000 00	
Carthage W. & S. H RR stock purch'a'd	477,600 00	
Increase in fund for redemption of four per cent gold debentures of 1890	300,000 00	
Sterling notes paid	1,613,205 00	
Cost of old C. & A. Railway bonds	930,062 40	$11,248,046 11
Cash balance June 30, 1894		$4,631,796 97

DESCRIPTION OF FREIGHT MOVED.

	1893, *Tons.*	1894, *Tons.*
Flour	980,541	997,613
Grain	2,653,966	2,074,900
Other agricultural products	1,683,108	1,752,471
Live stock	737,691	704,329
Fresh or pickled meats or provisions	690,021	732,054
Petroleum and other oils	367,175	365,494
Lumber	1,889,055	1,651,124
Pig and bar iron & steel, & iron & steel rail	549,835	395,712
Iron and other ores	323,642	212,895
Coal and coke	5,454,456	4,850,742
Manufactures	1,582,511	1,442,361
Merchandise	1,896,454	1,596,760
Other articles	2,102,717	2,013,187
Total number of tons	21,312,072	18,728,592

STATEMENT OF OPERATIONS FOR FIVE YEARS.

FROM OCTOBER 1, 1889, TO JUNE 30, 1894, INCLUSIVE,

INCLUDING THE ROME WATERTOWN & OGDENSBURG RAILROAD AFTER MARCH 14, 1891; MOHAWK & MALONE RAILWAY, CARTHAGE & ADIRONDACK RAILWAY AND GOUVERNEUR & OSWEGATCHIE RAILROAD AFTER JULY 1, 1893; NEW YORK & PUTNAM RAILROAD AFTER FEBRUARY 1, 1894.

Stock, Debt, Cost of Road, etc.

(Leased lines not included in this table.)

9 mos. ended June 30.	*Capital stock.*	*Funded debt.*	*Cost of road and equipment.*	*No. of stockh's.*
1890	$89,428,300 00	$59,183,333 33	$150,278,885 21	9,115
Year ended June 30.				
1891	89,428,300 00	65,377,333 33	151,002,282 79	9,505
1892	89,428,300 00	68,077,333 33	153,585,294 48	8,983
1893	89,428,300 00	68,077,333 33	156,989,927 77	9,478
1894	94,278,400 00	67,977,333 33	157,468,008 12	11,760

Miles of Track Operated and Gross Earnings.

9 mos. ended June 30.	*Miles of track oper.*	*Passenger earnings.*	*Freight earnings.*	*Other sources.*	*Gross earnings.*
1890	3,841·24	$7,416,406 31	$17,161,840 46	$2,684,955 53	$27,263,202 39
Year ended June 30.					
1891	4,752·13	11,681,109 40	21,456,472 81	4,764,533 05	37,902,115 26
1892	4,808·42	12,308,683 08	26,866,944 11	5,303,998 10	45,478,625 29
1893	4,856·81	14,047,571 86	27,372,070 62	5,017, 50 67	46,936,693 15
1894	5,214·23	14,151,279 50	24,104,509 47	5,422,411 62	43,678,200 59

Charges against Earnings, Expenses Per Cent, Net Earnings, and Profit.

9 mos. ended June 30.	*Oper. expenses.*	*Expenses p. c.*	*Net earnings.*	*First charges.*	*Profit.*	*Profit per share of stock.*
1890	$18,118,918 59	66·46	$9,144,253 71	$5,875,530 41	$3,268,723 30	$3 66
Year ended June 30.						
1891	25,370,852 41	66·94	12,531,262 85	8,881,964 30	3,649,298 55	4 08
1892	31,139,113 39	68 47	14,339,511 90	9,805,880 51	4,533,631 39	5 07
1893	32,291,876 89	68·80	14,644,816 26	10,085,630 62	4,558,185 64	5 10
1894	29,509,406 18	67·57	14,168,794 41	10,367,308 64	3,802,485 77	4 19

Dividends Paid, Surplus, and Pay Rolls.

9 mos. ended June 30.	*Dividends paid.*	*Rate of dividend.*	*Surplus.*	*No. of employees.*	*Amount of pay rolls.*
1890	$2,682,849 00 447,141 50*	3% 0½%	$138,732 80	21,535	$10,059,063 85
Year ended June 30.					
1891	3,577,132 00	4%	72,166 55	25,810	14,873,536 31
1892	4,471,415 00	5%	62,216 39	26,873	16,684,488 79
1893	4,471,415 00	5%	87,770 64	27,732	17,289,288 24
1894	4,589,826 25	5%	deficit, 786,340 48	27,088	16,439,064 47

* Special dividend of one-half of one per cent paid January 15, 1891, from surplus of 1890.

Train Mileage.

9 mos. ended June 30.	*Passenger train mileage.*	*Freight train mileage.*	*Switch and work train mileage.*	*Total train mileage.*
1890	7,333,492	9,268,473	8,553,003	25,154,968
Year ended June 30.				
1891	11,122,747	11,558,246	10,185,934	32,866,927
1892	13,371,644	14,484,181	13,157,010	41,012,835
1893	14,373,229	14,194,486	11,754,546	40,272,261
1894	14,374,655	14,118,939	11,787,251	40,280,825

Passengers carried and Passenger Mileage.

9 mos. ended June 30.	*Number of through passengers.*	*Number of way passengers.*	*Total number of passengers.*	*Passengers carried one mile.*
1890	150,388	12,965,009	13,115,397	376,004,454
Year ended June 30.				
1891	215,622	19,841,612	20,057,234	597,406,825
1892	234,658	21,978,979	22,213,637	687,038,796
1893	285,805	23,385,778	23,671,383	745,080,941
1894	276,745	23,325,498	23,602,243	742,542,163

Freight Carried and Freight Mileage.

9 mos. ended June 30.	*Through freight going north and west. Tons.*	*Through freight going east and south. Tons.*	*Total through freight. Tons.*	*Way freight going north and west. Tons.*
1890	353,407	1,376,494	1,729,901	3,853,763
Year ended June 30.				
1891	470,692	1,552,441	2,023,133	5,436,402
1892	525,176	2,705,738	3,230,914	6,362,668
1893	547,166	2,367,226	2,914,392	6,856,768
1894	439,763	1,895,399	2,335,162	5,923,993

9 mos. ended June 30.	*Way freight going east and south. Tons.*	*Total way freight. Tons.*	*Total tons freight earning revenue.*	*Total tons freight earning revenue carried one mile.*
1890	7,118,682	10,472,445	12,202,346	2,276,791,346
Year ended June 30.				
1891	9,162,032	14,598,434	16,621,567	2,890,066,016
1892	11,128,170	17,490,838	20,721,752	3,830,037,503
1893	11,510,912	18,397 680	21,312,072	3,813,105,713
1894	10,469,437	16,393,430	18,728,592	3,275,998,571

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-FOURTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS, FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

The following is a summary of the Company's business for the year ended June 30, 1894:

Gross Receipts from Traffic		$20,657,463 78
Expenses of operation and taxes		14,369,415 93
Net receipts from Traffic		$6,288,047 85
Net receipts from Sale of Lands		26,840 68
Income from Investments and Miscellaneous Profits		1,865,324 87
Income from Investments in Surplus Dividend Fund		14,280 00
Total Net Receipts		$8,194,493 40
Surplus Dividend Fund brought forward June 30, 1893, as shown in last Report		353,993 42
Available for Fixed Charges and Dividends		$8,548,486 82
From this there have been paid:		
Interest on Funded Debt and Bonds drawn under Sinking Fund	$2,715,265 00	
Rent of the Chicago St. Louis & New Orleans RR	1,648,805 00	
Rent of the Dubuque & Sioux City RR	867,147 85	5,231,217 85
Leaving available for Dividends		$3,317,268 97
Out of which there have been taken the Dividends payable March 1 and Sept. 1, 1894 (5 per cent on $50,000,000)		2,500,000 00
There has been carried forward to Surplus Dividend Fund, as of June 30, 1894, and set apart as applicable to future Dividends		$317,268 97

The number of Miles of Railway Operated has been 2,888, the same as in the preceding year.

The following comparison with the results for the year ended June 30, 1893, shows that, with one exception, there has been an increase in each of the above items:

Gross Receipts from Traffic have increased	$562,273 09	or	2·80 per cent
Expenses of Operation and Taxes have increased	85,431 58	"	·60 "
Net Receipts from Traffic have increased	476,791 51	"	8·20 "
Income from Investments and Miscellaneous Profits has increased	605,739 32	"	48·09 "
Income from Investments of Surplus Dividend Fund has increased	2,905 00	"	25·31 "
Total Net Receipts have increased	1,056,745 17	"	14·81 "
The sum Available for Fixed Charges and Dividends has increased	1,185,404 76	"	16·10 "
Interest on Funded Debt and Bonds drawn under Sinking Fund have increased	587,840 00	"	27·83 "
Rent of C. St L. & N. O. RR. has increased	55 35	"	·00 "
Rent of D. & S. C. RR. has increased	134,233 86	"	18·32 "
The sum Available for Dividends has increased	463,275 55	"	16·23 "
Surplus Dividend Fund carried forward has increased	463,275 55	"	130·87 "
Net Receipts from Lands have decreased	28,690 66	"	51·67 "

The proportion of the Expenses of Operation to the Gross Receipts from Traffic has been 64 86-100 per cent, a decrease from the year preceding of 1 62-100 per cent.

The proportion of Taxes to Gross Receipts has been 5 20-100 per cent, an increase of 1-10 per cent over the year preceding.

The proportion of the Expenses of Operation and of Taxes to Gross Receipts has been 69 560-1000 per cent, a decrease of 1 521-1000 per cent compared with the year preceding.

The increased Gross Receipts came from Passengers, and were incident to the World's Fair. During the six months from May 1 to October 31, 1893, there were carried at a uniform fare of ten cents for a journey of over nine miles, 8,730,616 passengers on the Special World's Fair Trains without serious injury to any of them. In the regular suburban trains there were carried during that period 9,358,695 passengers and the travel in the other passenger trains was also unusually large. The universal satisfaction with the facilities afforded, as expressed by the public through the press and by the Directors of the World's Columbian Exposition in formal Resolutions, redounds highly to the credit of the service and of the officers and employees engaged therein. The fact that the fare charged by the Company was double that of its principal competitor, the Elevated Railway, demonstrates that the public are willing to pay reasonable rates for adequate service when performed with promptness, safety and comfort to the passenger.

The receipts from freight decreased $527,588 95, or 4·13 per cent. In view of the results reported by other railway companies of the depression in general business lasting through the whole year, of the strikes among the miners of coal during April, May and June, and of the utterly uncalled for "sympathetic boycott" on your and other railways which was begun on the 26th of June, there is good reason for congratulation on the outcome.

The increased payment for Taxes is due to so large a part of the increased Receipts having been derived from the 705 miles of Railway built under the original charter in which the State of Illinois reserved to itself 7 per cent of such Receipts in lieu of Taxes. The sum so paid to that State was $680,231 83, which, if capitalized at 4 per cent, would represent $17,005,795.

The interest on the Funded Debt was increased by the payment on July 1, 1894, of six months' interest upon the $4,517,000 of Four Per Cent Bonds actually delivered in payment for the Securities of the Chesapeake Ohio & Southwestern Railroad Company, which were purchased during the year, as explained below, and by the payment of the full year's interest on the $35,000,000 of Four Per Cent Bonds of 1953, issued against the purchase of securities of the Louisville New Orleans & Texas Railway Company, upon which only six months' interest accrued during the year ended June 30, 1893. This is more than offset by the increase in Income from Investments, arising largely from the receipt of a full year's interest upon the First Mortgage Bonds of the Louisville New Orleans & Texas Railway Company and of $193,451 42 on account of arrears of interest upon the Second Mortgage Cumulative Income Bonds of that Company, this last sum being the surplus earnings of the Yazoo & Mississippi Valley Railroad for the eight months ended June 30, 1893, as shown in last year's Report.

The Company's experience in carrying its own fire risks since December 1, 1893, has thus far proved satisfactory. The Insurance Fund has increased to $195,867 26.

The company's interests in the stocks of the Hope Oil Mill & Compress Company, the Holly Springs Compress & Manufacturing Company, the Dunleith & Dubuque Bridge Company and the Iowa Land & Loan Company have been sold at the values set upon these securities in the last Annual Report, payment being received in the buyer's notes bearing Five Per Cent Interest, with these and other securities as collateral.

The policy of steadily improving the standards of maintenance, which was adopted some five years ago, has been strictly adhered to, and in every respect the property is in better physical condition than ever before.

As shown in greater detail in the accompanying tables, the outlay on Capital Account has been as follows :

Illinois Central Railroad	$1,698,419 54
Chicago & Springfield Railroad	14,390 87
Kankakee & Southwestern Railroad	115 63
South Chicago Railroad	393 75
Rise Island Railroad	347 17
Chicago Havana & Western Railroad	157 20
Kentucky Railroad	1,128 22
Chicago Madison & Northern Railroad	23,038 61
Chicago St. Louis & New Orleans Railroad	165,066 10
Yazoo & Mississippi Valley Railroad (Yazoo Branch)	939 58
	$1,902,586 67

During the year the new Passenger Yard and Station at Chicago and the Office Building adjoining were entirely completed, as was also the elevation of the tracks above the grade of the streets from Fifty-first to Sixty-seventh streets.

The land owned jointly with the Michigan Central Railroad Company, on which the old Passenger Station in Chicago stood, has been partitioned, your Company acquiring the sole ownership of the portion next to the City, and parting with its half-interest in the ground lying to the eastward. The land thus acquired has been improved and is being used for a down-town Passenger Station. Other properties in Chicago of less value were also exchanged, without money consideration, to the mutual advantage of both Companies.

The right to use the new Passenger Yard and Station has been let to the Michigan Central Railroad Company upon its paying a fixed yearly rent of $105,000 and a share of the expenses.

The Company has hired for five years from November 1, 1893, at a rent of $3,000 per annum, the exclusive use of a Freight House and Tracks, and the joint use of the Union Passenger House and Tracks in Sioux City, the lease also requiring the payment of a share of the expenses of the Passenger Station proportioned to the use made thereof by the several tenants.

Although the work done on the levees in Louisiana, pursuant to Acts of the State Legislature and of the Congress of the United States, gives assurance against a recurrence of the disastrous floods of former years in the lower valley of the Mississippi, it was deemed expedient to raise some 20 miles of the track between Ponchatoula and De Sair, near New Orleans, to a level above that of the highest overflow, and to widen the banks. While the remaining 20 miles through the swamp are less exposed to flood, it is proposed to complete this work within the next year or two.

The Trustees of the Cairo Bridge Fund hold $171,809 04, which, with the exception of $449 04 in cash, is well invested in the securities authorized by the Mortgage under which they act.

In order to obtain an outlet to the North for the business brought into Memphis over your railway and over the Yazoo & Mississippi Valley Railroad, as well as the much-needed connection between that City and the main line of the Chicago St. Louis & New Orleans Railroad at Fulton, Kentucky, advantage was taken of the low prices prevailing during the money panic last Autumn to purchase a controlling interest in the securities of the Chesapeake Ohio & Southwestern Railroad and of some of the companies affiliated therewith. Abstract L, attached to the subjoined General Balance Sheet contains a schedule of the securities, claims and pieces of real estate purchased. The latter include valuable and ample terminals in Memphis, Louisville and Evansville. The securities purchased carry, in addition to the control of the Chesapeake Ohio & Southwestern Railroad Company and a second lien on its main line, the control of terminal companies and the ownership of lands necessary to the successful operation of that railway, and the lease and option to purchase forty-five miles of railway leading into Louisville. The securities, claims and properties purchased have been mortgaged to the United States Trust Company to secure an authorized issue of not exceeding $12,750,000 of Illinois Central Four Per Cent Gold Bonds, payable at its option between January 1, 1896, and January 1, 1904. There have been delivered, or contracted to be delivered, in connection with this purchase $5,000,000 of such bonds. Of the remainder, $1,500,000 are reserved to buy up the minority interests in like securities, and $6,250,000 will be held for issue, if deemed advisable by the Illinois Central, dollar for dollar, against the deposit with the United States Trust Company of the Six Per Cent First Mortgage Bonds of the Chesapeake Ohio & Southwestern Railroad Company. These last-named bonds are secured by a lien upon the main line paramount to that of the Second Mortgage Bonds purchased by the Illinois Central Railroad Company, but neither lien covers the terminals or the securities of and claims against the affiliated corporations.

An unwillingness to encroach upon the territory served by the Louisville & Nashville Railroad Company brought about a contract for the sale to that company of the securities and properties purchased, they paying therefor $5,000,000 of their Five Per Cent Gold Bonds of like tenor and date with those issued by your Company, and contracting to deliver additional like bonds, dollar for dollar, against further issues of Illinois Central Fours.

The Louisville & Nashville Railroad Company also contracted, among other things, that it would cause the Chesapeake Ohio & Southwestern Railroad Company, or its successor, to lease, or should it acquire the property of the Chesapeake Ohio & Southwestern Railroad Company, it will lease, in perpetuity, to the Illinois Central Railroad Company, equal rights with itself to the use of that portion of the railroad extending from Fulton, Ky., to Memphis.

The carrying out of this contract has been delayed, and may be prevented by a suit by the Commonwealth of Kentucky, in which the lower court has recently held that the charter of the Louisville & Nashville Railroad Company does not authorize it to acquire the Chesapeake Ohio & Southwestern Railroad. Appeals have been taken from this decision and should be heard and determined in the near future. In case the Louisville & Nashville should perform its contract, a large annual revenue will accrue to your Company through the difference between the four per cent to be paid and the five per cent to be received on the $5,000,000 or more of bonds above referred to. In case it should not, your Company will acquire a valuable feeder and connection to the East at a low cost. In either event the needed connection between Memphis and the North is assured in perpetuity.

The Yazoo & Mississippi Valley Railroad Company reports the following as the result of operating its 807 miles of railway formerly Louisville New Orleans & Texas Railway) for the year ended June 30, 1894 :

Gross Receipts from Traffic		$3,338,859 50
Operation Expenses		2,280,370 20
Excess of Gross Receipts over Operation Expenses		$1,058,489 30
Taxes		89,091 40
Excess of Gross Receipts over Operation Expenses and Taxes		$969,397 90
Interest on Investments		4,230 95
		$973,628 85
Interest paid on First Mortgage Bonds	$673,280 00	
Interest paid on Notes	21,715 10	
Loss on Sale of Securities	59,500 00	754,495 10
Surplus		$219,133 75

The attention of the stockholders is invited to the Report of the Vice-President with accompanying General Balance Sheet and Abstracts, and to that of the Second Vice-President, which give in greater detail the results of the year's business.

The stocks, bonds and other assets owned by the Company have been examined by a Committee of the Directors, consisting of Messrs. John W. Auchincloss and Charles M. Beach, and found as shown in Abstracts C, D and E, attached to the Balance Sheet.

In closing, the Directors wish to add their testimony to that of the public to the admirable manner in which the vast crowds in attendance at the World's Fair at Chicago were handled by the officers and men in the Company's service. They wish also here to tender the thanks so justly due to officers and employees in all branches of the service for the prudent, safe and economical manner in which the increased business has been conducted.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,
Secretary.

New York, September 19, 1894.

GENERAL BALANCE SHEET.

ABSTRACT.			
A	Road and Equipment, Illinois Central RR.	$46,182,891 09	
A	" Chicago & Springfield RR.	1,619,443 52	
A	" Kankakee & Southwestern RR.	1,434,194 88	
A	" South Chicago RR.	239,732 87	
A	" Blue Island RR.	64,366 17	
A	" Chicago Havana & Western RR.	1,829,752 95	
A	" Rantoul RR.	575,251 53	
A	" Chicago Madison & Northern RR.	9,998,569 12	
A	" Chicago St. Louis & New Orleans RR.	34,856,130 53	
A	" Canton Aberdeen & Nashville RR.	1,903,124 45	
A	" Yazoo & Mississippi Valley RR. (Yazoo Branch)	2,322,385 14	$101,025,342 25
C	Stocks Owned	$6,097,037 34	
D	Bonds Owned	38,215,395 45	44,312,432 79
B	Material and Supplies		1,349,125 27
F	Assets in Insurance Fund	195,367 26	
G	Assets in Surplus Dividend Fund	817,268 97	1,012,636 23
			$147,699,536 54

ABSTRACT.				
	Capital Stock of Illinois Central RR. Co.		$50,000,000 00	
	Funded Debt of Illinois Central RR. Co.—			
I	6 per cent Sterling Bonds of 1895, £500,000	$2,500,000 00		
I	6 per cent Springfield Division Bonds of 1898	1,600,000 00		
I	5 per cent Sinking Fund Bonds of 1903, £710,000	3,550,000 00		
I	5 per cent Sterling Bonds of 1905, £200,000	1,000,000 00		
I	5 per cent Middle Division Bonds of 1921	968,000 00		
I	4 per cent First Mortgage Gold Bonds of 1951	1,500,000 00		
I & K	4 per cent Gold Bonds of 1952	15,000,000 00		
I & K	4 per cent Cairo Bridge Bonds of 1950	3,000,000 00		
I & K	4 per cent Gold Bonds of 1953	25,000,000 00		
I	3½ per cent First Mortgage Gold Bonds of 1951	2,499,000 00		
I & K	3½ per cent Sterling Bonds of 1950, £1,053,200	5,266,000 00		
I & L	4 per cent Two-Ten Gold Bonds of 1904	4,517,000 00		
		$66,400,000 00		
	Past-Due Bonds	1,000 00	66,401,000 00	$116,401,000 00
	Leased Line Stock of Illinois Central RR. Co.		$10,000,000 00	
	Funded Debt of Chicago St. Louis & New Orleans RR. Co.—			
I	7 per cent Bonds of 1897	$1,367,000 00		
I	6 per cent Bonds of 1907	80,000 00		
I	5 per cent Gold Bonds of 1951 $16,547,000 00			
K	Less owned by Illinois Central RR. Co., and pledged to secure £1,053,200 3½ per cent Sterling Bonds of 1950, shown above 5,266,000 00	11,281,000 00		
I	4 per cent Gold Bonds of 1951, Memphis Division	3,500,000 00		
		$16,228,000 00		
	Past-Due Bonds	6,000 00	16,234,000 00	26,234,000 00
E	Net Liabilities			190,940 19
	Profit and Loss			2,610,960 12
	Set apart to provide for Dividend payable September 1, 1894			1,250,000 00
F	Insurance Fund		195,367 26	
G	Surplus Dividend Fund		817,268 97	1,012,636 23
				$147,699,536 54

ABSTRACT "A."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

ILLINOIS CENTRAL RAILROAD—			
Way Lands acquired		$24,835 34	
Station Grounds acquired		310,000 00	
Buildings		899,734 57	
Water Works		52,018 05	
Sidings		62,128 33	
Ballasting		19,209 43	
Cattle Guards and Crossings		52,186 10	
Fencing		32,378 54	
New Tracks, 5 and 6, between Grand Crossing and Burnside, Chicago		5,147 55	
New Tracks, 7 and 8, North of 36th St., Chicago		11,602 81	
New Main Track, bet'n Monee and Peotone		45,589 33	
Elevation of Tracks, Chicago		153,991 93	
Filling at Car Works		147 65	
New Block Signals		48,120 18	
Interlocking		36,190 41	
Illinois Approach to Cairo Bridge		23,696 10	
Locomotives, 1 Consolidation Freight Engine	$10,360 00		
Loc'm'tives, Air Brake Equipment, 4 Engines	1,998 46		
Freight Cars, 172 Fruit Cars	117,476 00		
New Shop Machinery and Tools	32,729 04		
	$162,563 44		
Less cost of 52 Excursion Cars, charged in accounts for year ended June 30, 1893, which were converted into Fruit Cars to replace old cars destroyed, the cost of which was charged to "Repairs and Renewals"	43,120 22	119,443 22	$1,696,419 54
CHICAGO & SPRINGFIELD RAILROAD—			
Way Lands acquired		$2,447 00	
Buildings		787 26	
Ballasting		1,161 54	
Sidings		9,985 07	14,380 87
KANKAKEE & SOUTHWESTERN RAILROAD—			
Buildings		$62 45	
Sidings		53 16	115 83
SOUTH CHICAGO RAILROAD—			
Sidings			393 75
BLUE ISLAND RAILROAD—			
Way Lands acquired		$70 47	
Bridging		41 00	
Sidings		235 70	347 17
CHICAGO HAVANA & WESTERN RAILROAD—			
Way Lands acquired			157 20
RANTOUL RAILROAD—			
Interlocking			1,128 22
Brought forward—			$1,712,942 38
CHICAGO MADISON & NORTHERN RR.—			
Way Lands acquired		$300 00	
Buildings		1,172 65	
Sidings		2,515 95	
Ballasting		270 95	
Interlocking		6,727 39	
Second Main Track, between Santa Fe Junction and West 48th St., Chicago		12,051 76	$23,038 61
CHIC. ST. L. & NEW OR. RR.—MAIN LINE—			
Way Lands acquired	$220 00		
Station Grounds acquired	1,879 60		
" " Improvements	6,701 14		
Buildings	24,406 31		
Water Works	5,290 77		
Fencing	73 16		
Sidings	28,244 07		
Raising Grade of Tracks, Ponchatoula to DeSair	112,694 60		
New Block Signals	369 07		
Kentucky Approach to Cairo Bridge	7,250 73	$187,141 51	
CH. ST. L. & N. O. RR.—MEM. DIV.—			
Water Works	$261 94		
Cattle Guards and Crossings	850 06	1,112 00	
		$188,253 51	
Less: Received from the Louisv. & Nash. RR. Co. for a one-fourth undivided interest in the Belt Line, Memphis, Tenn.		22,587 41	165,666 10
YAZOO & MISS. VALLEY RR.—YAZOO BR.—			
Sidings			939 58
Grand Total			$1,902,586 67

ABSTRACT "B."—MATERIAL AND SUPPLIES.

Coal	$122,806 95
Wood	28,533 45
Steel Rails	237,066 10
Iron Rails	114,577 91
Ties	155,700 99
Spikes	3,274 82
Lumber	57,502 91
Pig Iron	3,584 85
Iron and Steel	79,338 56
Copper	787 93
Tin	1,527 46
Oil and Tallow	15,361 46
Waste	2,525 23
Paints and Varnish	10,035 58
Iron Castings	47,659 64
Brass Castings	29,089 03
Flues	3,904 67
Axles	37,900 20
Wheels and Tires	111,487 07
Steel Springs	7,304 98
Nails	1,069 57
Rubber Goods	2,533 17
Manufactured Material	71,463 12
General Merchandise	190,167 57
Stationery	13,832 05
Total	$1,349,125 27

ABSTRACT "C."—See page 559.

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Ill. Cent. RR. 4% Gold Bonds of 1953..	$3,471,000 00	$3,871,000 00
Mississippi Central 2d Mort. (past due).	600 00	600 00
Dub. &Sioux City RR Co.,Gold 5s of 1938	1,219,000 00	1,219,000 00
Other Bonds	12,000 00	7,029 01
	$5,102,600 00	$5,097,629 01
Bonds Pledged—See Abstract "K."		
Cherokee &Dakota RR Co 5s	$3,100,000	
Cedar Rapids&Ch. RR Co 5s	830,000	3,930,000 00 3,930,000 00
L. N. O. & T. RR 1st M. Bds.	$16,542,000	
L. N. O. & T. RR 2d M. Bds.	9,104,000	
L. N. O & T. RR. L. O. In Bds.	9,904,000	35,590,000 00 24,670,766 44
See Abstract "L."		
L. & N. RR Co., Two-ten 7% Gold Bds. of 1900 (received against C. O. & S. W. securities sold to that Company)	4,517,000 00	4,517,000 00
	$49,139,600 00	$38,215,395 45

ABSTRACT "E."—ASSETS AND LIABILITIES.

Liabilities.		
Bills Payable	$2,448,574 26	
Coupons due July 1, 1894	304,227 50	
Rent due July 1, 1894	200,000 00	
Coups. and Dividends overdue & unpaid.	135,251 80	$3,088,053 56
Assets.		
Cash	$253,217 51	
Bills Receivable	3,700 00	
Dub &S. C. RR. Co.7% Bds.,due July 1,'94	34,500 00	
Notes Receivable, secured by the pledge of Stocks and Bonds of the par value of $6,077,168 00, which yield an income in excess of the 5% interest collected upon the notes in cash	2,512,226 40	
Miscellaneous	84,017 77	
	$2,887,661 68	
Net Assets Chicago Office	9,451 69	2,897,113 37
Net Liabilities		$190,940 19

ABSTRACT "G."—APPLICATION OF INCOME.

Dr.		
Surplus Dividend Fund June 30, 1893, as shown in last report	$353,993 42	
One year's interest to June 30, 1894, on securities in that Fund	14,280 00	$368,273 42
Net Receipts during the year ended June 30, 1894.		
From the operation of the Railway, as shown in Abstract "M"	$6,288,047 85	
From the Land Office	26,840 68	
From Investments and Miscellaneous Profits, as shown in Abstract "H"	1,865,324 87	8,180,213 40
		$8,548,486 82
Cr.		
Interest on Bonds—		
October 1, 1893, and April 1, 1894, on 6 p. c. Sterling Bonds	$150,000 00	
January 1 and July 1, 1894, on 6 p. c. Springfield Division Bonds	96,000 00	
October 1, 1893, and April 1, 1894, on 5 p. c. Sterling Sinking Fund Bonds	178,750 00	
December 1, 1893, and June 1, 1894, on 6 p. c. Sterling Bonds	50,000 00	
August 1, 1893, and February 1, 1894, on 5 p. c. Middle Division Bonds	48,400 00	
January 1 and July 1, 1894, on 4 p. c. First Mortgage Bonds	60,000 00	
October 1, 1893, and April 1, 1894, on 4 p. c. Gold Bonds of 1952	600,000 00	
December 1, 1893, and June 1, 1894, on 4 p. c. Cairo Bridge Bonds of 1950	120,000 00	
November 1, 1893, and May 1, 1894, on 4 p. c. Gold Bonds of 1953	1,000,000 00	
January 1 and July 1, 1894, on 3½ p. c. First Mortgage Bonds	87,465 00	
January 1 and July 1, 1894, on 3½ p. c. Sterling Bonds	184,310 00	
July 1, 1894, on 2-10 4 p. c. Bonds of 1904	90,340 00	$2,665,255 00
Illinois Central 5 p. c. Sterling Sinking Fund Bonds of 1903, drawn for payment		50,000 00
Rent of C. St. L. & N. O. RR.—		
November 1, 1893, and May 1, 1894, interest on 7 p. c. C. St. L. & N. O. First Mortgage Bonds	$95,690 00	
December 1, 1893, and June 1, 1894, Interest on 6 p. c. C. St. L. & N. O. Second Mortgage Bonds	4,800 00	
December 15, 1893, and June 15, 1894, Interest on 5 p. c. C. St. L. & N. O. Gold Bonds	827,350 00	
December 1, 1893, and June 1, 1894, Interest on 4 p. c. C. St. L. & N. O. Memphis Division First Mort. Bonds	140,000 00	
December 1, 1893, and June 1, 1894, Interest on 5 p. c. C. St. L. & N. O. Cairo Bridge Bonds	150,000 00	
For account Cairo Bridge Fund, December 1, 1893, and June 1, 1894	30,000 00	
January 1 and July 1, 1894, Interest @ 4 p. c. on Leased Line Stock	400,000 00	
Salaries of Trustees and others	965 00	1,648,805 00
Rent of Dubuque & Sioux City RR. (See report of that Company, page 19 of pamphlet)		867,147 85
Dividend, March, 1894, on Illinois Central Shares	$1,250,000 00	
Dividend September, 1894, on Illinois Central Shares	1,250,000 00	2,500,000 00
		$7,731,217 85
Sur. Div. Fund, app'le to Future Div's, invested in $817,000 D. & S. C. RR. 5 p.c. g. Bonds of 1938, and $268 97 Cash		817,268 97
		$8,548,486 82

ABSTRACT "H."—INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.			*Cr.*		
Interest on Bills Payable		$166,674 76	Interest on money loaned		$3,065 96
			Interest on Bonds—		
			Illinois Central 4% Gold Bonds of 1953.	$140,900 44	
			" Sterling 3½% Bonds...	2,830 20	
			C. St. L. & N. O. RR. 5% Gold Bonds..	203,300 00	
			" " Bridge Bonds....	150,000 00	
			" " Mem. Div. Bonds	1,440 00	
			L. N. O. & T. Ry. Co. 4% Bonds	663,280 00	
			" " 2d M. Inc. Bonds..	198,451 42	
			Dubuque & Sioux City RR. Co. 5% Bds.	111,530 00	
			Cherokee & Dakota RR. Co. 5% Bonds.	155,000 00	
			Cedar Rapids & Chic. RR. Co. 5% Bds.	41,500 00	
			Columbian Exposition Bonds	5,321 00	
Expenses New York Office—			Other Bonds	89 31	1,733,662 37
Salaries	$42,219 25				
Expenses	47,010 98	89,230 23			
			Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central 4% Gold Bonds of 1952—		
			$16,350,000 5% Bonds. $817,500		
			Less Interest collected from Dub. & Sioux City RR. Co. as above.		
			On Cherokee & Dakota RR. Co. Bds. $155,000		
			On Cedar Rapids & C. RR. Co. Bonds.. 41,500		
			190,500	621,000 00	
			South Chicago RR. Co. 5% Bonds	10,000 00	
			Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled	12,500 00	
			Interest on Chicago Havana & Western RR. Co. Note given for advances made that Company	3,960 79	647,460 79
Fixed Charges of Subsidiary Lines written off		647,460 79			
			Interest on L. N. O. & T. Ry. Co. Notes.	17,242 72	
			Interest on Notes Receivable	122,423 94	139,666 66
			Dividends on Shares—		
			Dubuque & Sioux City RR. Co. Stock..	197,945 00	
			Chicago St. L. & New O. RR. Co. Stock	796 00	
			Mississippi Valley Company Stock	3,000 00	
			Illinois Central RR. Co. Stock	292 50	202,033 50
			Profit and Loss—		
			Discount on Bonds purch'd. $59,544 50		
			Sterling Exchange..... 11,452 73	70,997 23	
			Less:		
			Discount on Bonds sold ..$22,968 87		
			Miss. & T. RR. 8% Bonds, purchased and canceled. 4,969 67		
			Sundry Losses 259 32	28,195 86	42,801 37
Balance, representing Net Income from Investments, and Miscellaneous Profits		1,865,324 87			
		$2,768,690 65			$2,768,690 65

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co., Stock and Scrip	$11,775 00	$11,321 51
Leased Line Stock, I. C. R. R. Co.	11,000 00	10,870 00
C. St L. & N O. RR. Co.	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.	7,917,800 00	5,951,664 83
Iowa Falls & Sioux City RR. Co.	7,700 00	3,850 00
Mississippi Valley Co	300,000 00	43,125 00
Mississippi & Tennessee RR. Co.	35,000 00	35,000 00
Chicago & Springfield RR. Co.	25,000 00	25,000 00
Mound City Ry. Co	25,000 00	3,000 00
Miscellaneous	19,575 00	6 00
	$8,363,050 00	$6,097,037 34

ABSTRACT "L."

Securities of and Claims against the Chesapeake Ohio & Southwestern Railroad Co. and affiliated Corporations, and Terminal Properties, which have been purchased by the Illinois Central RR. Co., and pledged to secure $5,000,000 of its Four Per Cent Two Year—Ten Year, Gold Bonds issued, or contracted to be issued, in payment therefor.

SECURITIES.		
C. O. & S. W. RR. COMPANY:		
Second Mort. Bonds, being a majority of the total issue	$2,369,000 00	
Equipment Trust Bonds, being a majority of the total issue	470,000 00	
Preferred Stock, being a majority of the total issue	3,511,600 00	
Capital Stock, being a majority of the total issue	5,714,200 00	
Unpaid Coupons from 2d Mort. Bonds.	673,950 00	
Unpaid Coupons from Equip. Bonds	106,020 00	$12,844,770 00
Brought forward —		$12,844,770 00
SHORT ROUTE RAILWAY TRANSFER CO:		
First Mort. Bonds, being a majority of the total issue	$338,000 00	
Capital Stock, being a majority of the total issue	402,300 00	
Unpaid Coupons from 1st Mort. Bonds.	90,810 00	$831,110 00
OWENSBORO FALLS OF ROUGH & GREEN RIVER RR. CO.:		
First Mort. Bonds, being a majority of the total issue	$501,000 00	
Capital Stock	314,400 00	815,400 00
OHIO VALLEY RR CO.:		
General Consol. 1st Mort. Bonds		182,000 00
PADUCAH UNION DEPOT CO.:		
First Mortgage Bonds	$50,000 00	
Capital Stock	15,000 00	65,000 00
		$14,738,280 00
CLAIMS.		
Indebtedness of C. O. & S.W. RR. Co.	$1,783,544 00	
Indebtedness of Short Route Ry. Transfer Co.	9,000 00	
Indebtedness of Owensb. Falls of Rough & Green River RR. Co	25,000 00	
Indebtedness of Troy & Tiptonv. RR. Co.	7,000 00	
Indebtedness of Ohio Valley Ry. Co.	60,000 00	
Claims of Newport News & Miss. Vall. Co.	42,767 34	$1,927,311 34
TERMINAL PROPERTIES.		
REAL ESTATE AND INTERESTS IN REAL ESTATE:		
In Memphis, Tennessee—		
Ownership of 31 parcels of land.		
In Evansville, Indiana—		
Ownership of 37 parcels, interest in 17 parcels of land and interest in a warehouse.		
In Louisville, Kentucky—		
Ownership of 49 parcels and interest in 46 parcels of land.		

ABSTRACT "N."—COMPARISON OF MONTHLY RECEIPTS AND EXPENSES FOR THE YEARS ENDED JUNE 30, 1894 AND 1893.

	Gross Receipts.		Operation Exp. & Taxes.		Net Receipts.			Per Cent Net Receipts to Gross Receipts.		Per Cent of the Year's Net Receipts.	
	1893.	1892.	1893.	1892.	1893.	1892.	Inc. or Dec.	1893.	1892.	1893.	1892.
	$	$	$	$	$	$	$				
July	1,789,735 88	1,449,566 37	1,258,331 55	1,243,604 57	531,404 33	205,961 80	+325,442 53	29·69	14·21	8·45	3·55
August	1,908,856 44	1,591,016 88	1,286,273 28	1,267,265 55	622,583 16	323,751 33	+298,831 83	32·62	20·35	9·90	5·57
September	2,170,816 34	1,762,823 30	1,354,324 98	1,211,216 37	816,491 36	551,606 93	+264,884 43	37·61	31·29	12·98	9·49
October	2,668,343 57	1,878,110 32	1,482,966 44	1,254,750 84	1,185,377 13	623,359 48	+562,017 65	44·42	33·19	18·85	10·73
November	1,872,067 76	1,709,130 90	1,313,304 81	1,187,116 12	558,762 95	522,014 78	+36,748 17	29·85	30·54	8·89	8·98
December	1,730,319 42	1,803,712 91	1,185,284 82	1,167,283 38	545,034 60	636,429 53	−91,394 93	31·50	35·28	8·67	10·95
Tot. first 6 mos.	12,140,139 41	10,104,360 68	7,880,485 88	7,331,236 83	4,259,653 53	2,863,123 85	+1,396,529 68	35·09	28·09	67·74	49·27
	1894.	1893.	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
	$	$	$	$	$	$	$				
January	1,486,035 82	1,546,594 53	1,139,736 22	1,136,778 96	346,299 60	409,815 57	−63,515 97	23·30	26·50	5·51	7·05
February	1,428,809 62	1,452,193 75	1,073,588 86	1,153,122 94	355,220 76	299,070 81	+56,149 95	24·85	20·59	5·65	5·15
March	1,489,847 33	1,667,130 96	1,067,354 84	1,163,983 69	422,492 49	503,147 27	−80,654 78	28·36	30·18	6·72	8·66
April	1,347,425 03	1,542,998 27	1,074,0[illegible]3 05	1,159,286 41	273,341 98	383,711 86	−110,369 88	20·29	24·87	4·35	6·60
May	1,427,870 36	1,739,507 19	1,053,822 29	1,185,890 52	374,048 07	553,616 67	−179,568 60	26·20	31·83	5·95	9·53
June	1,337,336 21	1,952,405 31	1,080,344 79	1,153,635 00	256,991 42	798,770 31	−541,778 89	19·22	40·91	4·08	13·74
Tot. last 6 mos.	8,517,324 37	9,900,830 01	6,488,930 05	6,952,697 52	2,028,394 32	2,948,132 49	−919,738 17	23·81	29·78	32·26	50·73
Total for Year.	20,657,463 78	20,095,190 69	14,369,415 93	14,283,934 35	6,288,047 85	5,811,256 34	+476,791 51	30·44	28·92	100·00	100·00

COMPARATIVE STATEMENT OF MAINTENANCE OF WAY, 1884 TO YEAR ENDED JUNE 30, 1894.

Year.	Miles of road at end of Year.	MAINTENANCE OF WAY.										Repairs of Fences.	Repairs of Buildings and Water Works.
		Labor on Track.	New Rails.		Cross Ties.		Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.		
			No. Tons.	Amount.	No.	Amount.							
1884	2,066·35	$706,751 86	6,342·73 tons	$93,416 25	462,665	$154,083 19	$173,831 28	$107,236 18	$1,2[illegible]5,348 66	10,121,434	12·20 cts.	$21,391 71	$91,122 03
1885	2,066·35	749,254 19	8,747·31 "	87,331 95	508,706	176,835 69	164,586 29	88,426 28	1,266,134 50	11,227,043	11·27 cts.	21,932 43	94,518 19
1886	2,149·07	705,553 82	6,376·49 "	63,38 84	492,521	174,515 72	172,144 65	63,476 09	1,179,429 72	11,919,853	10·15 cts.	26,668 91	123,619 83
1887	2,355·12	760,093 33	6,092·66 "	79,917 84	573,898	197,980 47	200,837 47	61,441 88	1,349,779 99	13,557,308	9·95 cts.	31,[illegible]05 46	199,526 76
1888	2,552·55	647,[illegible]06 67	8,172·36 "	106,372 94	651,141	214,130 73	310,908 42	115,898 04	1,[illegible]95,116 80	14,857,05	10·74 cts.	40,423 36	179,0 8 85
*1889	2,674·69	404,685 24	3,254·01 "	44,517 53	336,611	105,682 19	111,226 07	180,349 18	796,460 12	7,331,823	10·85 cts.	12,208 79	55,512 68
1889-90	2,875·18	1,036,595 70	23,998·79 "	327,297 67	759,955	247,561 42	360,251 48	201,505 49	2,196,221 76	17,247,528	12·73 cts.	42,857 29	183,426 33
1890-91	2,875·18	1,137,485 67	14,189·86 "	185,538 94	1,247,924	414,5[illegible]8 06	421,454 47	317,574 47	2,472,585 53	20,018,384	12·35 cts.	58,132 10	207,161 06
1891-92	2,838·30	1,227,778 1[illegible]	[illegible],881·06 "	197,033 46	1,136,934	377,223 23	527,033 61	401,444 83	2,793,512 74	20,775,90[illegible]	13·44 cts.	44,619 75	243,633 15
1892-93	2,888·30	1,097,113 0[illegible]	0,664·92 "	137,448 90	929,797	312,108 16	491,412 94	381,238 77	2,46[illegible],316 86	21,289,842	11·64 cts.	3[illegible],080 2	203,953 14
1893-94	2,888·30	1,009,948 50	15,590·99 "	184,586 44	1,201,719	330,639 73	282,685 74	384,469 38	2,192,329 79	20,195,318	10·85 cts.	42,116 60	227,752 95

* First six months of 1889.

COMPARATIVE STATEMENT OF RECEIPTS FOR YEARS ENDED JUNE 30, 1894 AND 1893.

	Year ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1894.	1893.			
Freight	$12,253,612 08	$12,781,201 03		4·13	$527,588 95
Passenger	6,116,603 33	5,151,398 02	$965,205 31	18·74	
Mail	530,997 64	523,041 82	7,955 82	1·52	
Express	490,847 14	400,031 85	90,815 29	22·70	
Excess Baggage	62,868 70	66,172 79		4·99	3,304 09
Transportation of Milk	78,526 20	73,770 68	4,755 52	6·45	
Train Privileges	20,060 41	21,098 66	5,861 75	27·78	
Parlor Cars	8,037 11		8,037 11		
Rent of Property	219,704 02	146,051 26	73,652 76	50·43	
Rent of Tracks	247,391 75	231,909 70	15,482 05	6·68	
Telegraph	6,596 92	6,961 63		5·24	364 71
Demurrage	10,283 64	14,724 29		30·16	4,440 65
Storage, Dockage, and Cairo Wharf Boat	8,536 65	6,506 81	2,029 84	31·20	
Team Scale Fees	1,227 65	1,478 10		16·94	250 45
Switching	92,957 96	101,909 26		8·78	8,951 30
Compressing Cotton	17,026 09	11,909 44	5,116 65	42·96	
Railroad Hotel and Eating Houses	53,238 72	52,117 25	1,121 47	2·15	
Inter-State Transfer, and Receipts over other lines	432,047 77	504,908 10		14·43	72,860 33
TOTAL	$20,657,463 78	$20,095,190 69	$562,273 09	2·80	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1894 AND 1893.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1894.	1893.			
Maintenance of Way and Structures	$2,462,199 34	$2,699,949 52		8·81	$237,750 18
Maintenance of Equipment	2,443,655 84	2,112,976 58	$330,679 26	15·65	
Passenger Train Expenses	1,289,546 20	1,183,437 34	106,108 86	8·97	
Freight Train Expenses	2,538,372 44	2,882,872 29		11·95	344,499 85
Station Expenses	1,951,669 77	1,971,007 12		·98	19,397 35
Telegraph Expenses	205,443 25	221,439 36		7·22	15,996 11
Claims and Damages	603,194 61	421,991 27	181,203 34	42·94	
Track Service and Sweltching	95,500 92	117,324 02		18·60	21,817 10
Mileage of Cars (Balance)	283,025 45	356,749 42		20·67	73,723 97
Stationery and Printing	189,222 21	168,466 84	20,755 37	12·32	
Outside Agencies	175,443 15	176,173 12		·41	729 07
Advertising	65,888 40	47,605 49	18,283 09	38·41	
Salaries of Officers	163,381 90	178,592 89		8·52	15,210 99
Salaries of Clerks	306,407 40	291,520 81	14,886 65	5·11	
General Office Expenses and Supplies	113,292 62	76,131 10	37,161 52	4·88	
Legal Expenses	120,134 98	131,428 68		8·59	11,293 70
Insurance	79,460 03	63,618 78	15,841 25	24·90	
Proportion of St. Charles Air Line Expenses	9,621 04	7,640 79	1,980 25	25·92	
Operating Mound City Railway	2,221 70	2,143 92	77 78	3·63	
Proportion of Belt Line Expenses (Memphis)	1,742 10	1,830 25		4·82	88 15
Railroad Hotel and Eating Houses Expenses	48,080 85	49,262 64		2·40	1,181 79
Compressing Cotton	15,020 47	11,946 82	3,073 65	25·73	
Repairs and Renewals of Transfer Steamers	35,781 09		35,781 09		
General Expenses	96,404 59	84,928 99	11,475 60	13·51	
Total	$13,294,656 50	$13,259,037 95	$35,618 55	·27	

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

NEW YORK, September 24, 1894.

To the Stockholders:

In behalf of the Board of Directors, I beg leave to submit the following report of operations for the fiscal year ended June 30, 1894, compared with the receipts and disbursements of the preceding year:

RECEIPTS.

	1894.	1893.
Passengers	$679,140 14	$725,470 89
Freight	2,997,011 22	2,819,717 14
Mail, Express, etc.	124,841 21	106,390 69
Miscellaneous	41,118 06	36,595 20
Total	$3,842,119 03	$3,688,173 92

OPERATING EXPENSES.

	1894.	1893.
Conducting Transportation	$810,185 48	$822,880 50
Motive Power	832,455 21	889,646 29
Maintenance of Cars	220,856 89	252,114 02
Maintenance of Way	490,015 44	465,163 79
General Expenses	114,470 54	115,018 43
Miscellaneous Expenses	150,895 65	152,960 33
Total	$2,627,870 21	$2,697,783 36
Taxes	104,669 95	100,442 26
Total Operating Expenses & Taxes	$2,732,540 16	$2,798,225 62
Net Earnings	$1,109,579 47	$889,948 30
Interest, Rentals and Charges	690,012 89	633,095 79
Surplus	$419,566 58	$256,852 51

In view of attention recently given to the subject of the independent audit of accounts of railway corporations, you are reminded that since 1886 the statements and accounts of your Company have been regularly audited by Messrs Barrow, Wade, Guthrie & Co., Public Accountants, of No. 120 Broadway, New York, and the certificate of that firm to the accuracy of the accounts for the last fiscal year is herewith presented by the Secretary and Treasurer.

The adoption of this plan has not only proved acceptable to your Board of Directors and Officers, but has been commended by many of the shareowners, as well as by the public press. Your Officers and Directors, moreover, desire to have it distinctly understood that they will at all times be pleased to supplement the usual annual, quarterly, monthly and weekly published statements and reports with such additional details and information concerning the accounts and operations of the Company as may be desired by stockholders of record or any owner of your Company's bonds.

There was received from local passengers $557,870 08, compared with $574,509 97 in the preceding fiscal year; from through passengers and immigrants $121,270 06, compared with $150,960 92; and from mails and express $124,841 21 against $106,390 69 in 1893.

The through passenger traffic last summer was stimulated by the World's Fair at Chicago, large numbers of excursionists having been carried at exceedingly low rates, and these, replaced almost entirely the usual through rates, and seriously affected the immigrant business.

The local passenger traffic was also affected by the financial panic and by reason of the low through rates, which induced people to visit Chicago and other more distant places.

Freight traffic receipts, compared with the fiscal years ended June 30th, 1893, and June 30th, 1892, are classified for your information, as follows:

	1894.	1893.	1892.
Through Freight	$226,291 55	$347,246 26	$355,299 89
Local Freight	662,807 39	688,571 81	671,595 23
Milk	354,037 91	347,359 54	302,695 85
Coal	1,753,874 34	1,436,539 53	1,126,456 77
Miscellaneous	41,118 06	36,595 20	35,827 88
Total	$3,038,129 28	$2,856,312 31	$2,491,875 62

Following the form adopted in the last year's report, a comparison with earnings of former years is submitted:

Year ending June 30.	Earnings	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
	$	$	$	$	$
1890	2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893	3,688,173 92	2,798,225 62	889,948 30	633,095 79	256,852 51
1894	3,842,119 03	2,732,540 16	1,109,579 47	690,012 89	419,566 58

In connection with the revenue statements for five years, the following summary of passengers and freight traffic, covering the same period, will doubtless be interesting:

	Passengers carried.	Carried one mile.	Tons of freight.	Carried one mile.
1890	827,766	32,142,497	1,257,199	114,554,570
1891	1,008,215	36,011,439	1,737,059	194,897,759
1892	1,060,383	37,006,885	2,085,769	263,839,116
1893	1,057,815	40,358,702	2,291,430	294,636,533
1894	926,657	36,918,802	2,404,358	328,533,616

From the foregoing tabulated statement it will be seen that local freight receipts were $662,807 39, compared with $688,571 81 for the fiscal year ended June 30th, 1893, a decrease of $25,764 42, and through freight earnings were $226,291 55, against $347,246 26 in the preceding year, a decrease of $120,954 71. Through freight rates were so low that it was thought no substantial advantage was to be derived by competing for that business. Local freight traffic, like passenger travel, felt the effects of the serious financial depression which continued throughout the year.

The earnings from milk show an increase of $6,678 40.

The milk traffic on your line has continued to increase gradually each year, as below:

	Tons of Milk Carried.	Revenue.
Year ending June 30, '1890	34,853	$233,116 15
" " 1891	39,125	250,680 01
" " 1892	48,403	302,695 85
" " 1893	54,521	347,359 54
" " 1894	55,729	354,037 94

This source of revenue has been very carefully guarded and wisely expanded, until milk is now carried to New York from various places nearly three hundred miles distant, and as opportunity offers and the demand increases new territory should be opened up by the extension of branch lines, or the construction of new branches as feeders to the main line.

Since the opening of the Scranton Division (June 30th, 1890), the anthracite coal tonnage, including coal received from the Delaware & Hudson Canal Company at Sidney, has been increased as follows:

	Tons.	Revenue.
Year ending June 30, 1891	811,185	$782,218 29
" " 1892	1,120,110	1,120,450 77
" " 1893	1,352,225	1,436,539 53
" " 1894	1,612,063	1,753,874 34

The revenue derived from anthracite coal traffic for the year ended June 30th, 1894, was $317,334 81 greater than in the preceding fiscal year.

The ability of your Company to successfully handle and distribute this large tonnage has been fully demonstrated. At Weehawken its capacity has been considerably augmented by the erection of an additional trestle and re-arrangement of tracks at that point, under an agreement with the West Shore

Railroad. Cornwall-on-the-Hudson, where you own a large plant, is an excellent distributing point for river and tide-water markets. At Utica a large tonnage is sent northward over the Rome Watertown & Ogdensburg division of the New York Central system, and at Oneida facilities have been provided for loading New York Central Railroad and other box cars for the Western markets. Oswego has proved to be a convenient and important shipping port for markets reached via the lakes.

The total number of tons shipped from Oswego (not including the Delaware & Hudson Canal Company's tonnage) for four years was as follows:

Year ending June 30,	1891	33,856 Tons,
" "	1892	89,888 "
" "	1893	117,073 "
" "	1894	159,967 "

Plans are now being considered for rebuilding the old Oswego trestle, thereby increasing its capacity, so that the tonnage of the Delaware & Hudson Canal Company, shipped from that place, may be handled over a separate treatle.

In connection with the anthracite coal traffic, the operations of the Ontario Carbondale & Scranton Company, submitted separately, will doubtless be acceptable to you.

Your Company owns all of the stock of that Company and also its bonds, both of which have been deposited with the Mercantile Trust Company, Trustee, as additional security for the four per cent refunding gold bonds of the New York Ontario & Western Railway Company, which in 1890 entered into a formal agreement to lease the railway of the Scranton Company at an annual rental of $75,000 and five per cent of gross receipts, besides an annual allowance of $3,000 for maintaining the separate corporate existence of that Company.

Allowing the Scranton Company its proportion of earnings, based upon its actual mileage, the earnings and expenses of the Scranton Company for the fiscal year ended June 30th, 1894, were as hereunder given:

Earnings		$508,714 55
Expenses and taxes		320,356 84
Balance		$188,357 71
Rental	$75,000 00	
Five per cent of gross receipts	25,435 72	
Maintenance of organization	3,000 00	
		103,435 72
Net income		$84,921 99

The net income, derived as above stated, is but a small part of the revenues received through the construction of the Scranton line, as a large and profitable coal traffic is delivered to your Company at Hancock Junction to be distributed over its main line and branches in either direction.

There are twelve coal breakers which contribute tonnage to the Scranton Division. These all belong to independent operators, to some of whom your Company, as you have been advised, has made advances which are secured by mortgage upon breakers and improvements. The amount of these advances at June 30th, 1893, was $614,148 51. During the year a new mortgage was taken on the property and improvements of the West Ridge Coal Company for $120,000, and the transportation of all coal from its colliery was secured to the Railway Company by contract. The principal of the loan, with six per cent annual interest, is to be repaid at the rate of twenty-five cents per ton on prepared sizes and one-half that rate on smaller sizes of all coal mined by the West Ridge Company, with a minimum guarantee of one hundred and fifty thousand tons per annum, after the first year.

Within the last fiscal year, $60,892 01 was received in interest and on account of the principal of such loans. Balance due the Railway Company June 30, 1894, including interest to that date, $742,479 55.

Briefly, therefore, the result of the year's operations for the entire system was a decrease of $16,321 75 in all branches of passenger traffic; mail, express and miscellaneous receipts increased $22,973 38, leaving a net decrease of $23,348 37 in earnings from passenger trains and in miscellaneous receipts. Local and through freight receipts decreased $146,719 13, while earnings from milk and coal increased $324,013 21, entirely offsetting the loss of revenue from other branches of traffic and leaving an increase in gross earnings for the year of $153,945 71 over the year ended June 30, 1893.

Notwithstanding the financial stringency, coal miners' and other strikes and business disturbances of the last fiscal year, your company is able to present for your consideration a statement which is, in several respects, both gratifying and encouraging. While the gross earnings have continued to increase in the face of these adverse conditions, the surplus has also been increased from $256,852 51 to $419,566 53, or more than 63 per cent.

A new iron viaduct has been constructed over Lyon Brook, near Norwich, to replace a light iron structure erected in 1870. Three thousand tons of steel rails, weighing seventy-six pounds to the yard, have been laid at various points during the past year, and the greater part of the main line between Cornwall and Rockland is now laid with heavy steel, either sixty-seven or seventy-six pounds to the yard.

Other improvements have been made, which are referred to in detail in the report of the General Manager, to which your attention is called.

Your Company owns 133 locomotives, sixty-seven of which have been purchased within five years, and the general condition of the motive power has been brought to an exceptionally high standard.

The number of coal cars in service is 4,637. Of these 3,850 have been acquired since the Scranton extension was undertaken in 1889. The Company now owns 3 287 coal cars and 1,350 cars are held under lease. Eight hundred and fifty cars under the lease of 1891, having cost $472,326 80, of which amount $211,723 10 has already been paid, leaving a balance to be paid within the next four years of $230,600 70. In December, 1893, 500 coal cars were purchased from the Michigan Peninsula Car Company at an extremely low price; $30,000 was paid as the cars were delivered, and under an arrangement with the New York Guaranty & Indemnity Company, $200,000 was borrowed to pay the balance due, at five per cent annual interest, without other costs or commissions. In addition to a lien upon these cars, $200,000 four per cent refunding bonds were deposited as additional security, to be returned as the cars are paid for. By offering ample security for the money borrowed, the rate of interest was made lower than is usually the case with car trust obligations. The amount thus borrowed from the New York Guaranty & Indemnity Company is to be repaid in twenty quarterly instalments of ten thousand dollars each, and the first of such payments was made within the fiscal year.

Referring to the statement of capital expenditures, I would call attention to the fact that money has not been expended during the year for extensions, but for additional equipment, replacing old bridges which had reached the limit of safe operation with substantial steel structures, new side-tracks and improvement of tracks already in existence, and also for the enlargement and betterment of terminals. A considerable amount of such work has been done from the standpoint of economy. To keep expenses at a minimum it is necessary that the facilities and accommodations should be such as to enable a road to do the greatest possible amount of work on every mile of its track. In connection with this subject I would also call your attention to a statement for five years past showing the gross earnings per mile of road operated, expenses and taxes per mile, and net earnings per mile.

	Gross Earnings Per Mile.	*Expenses and Taxes.*	*Net Earnings Per Mile.*
1890	$5,188 26	$4,168 73	$1,019 53
1891	5,893 20	4,520 78	1,372 42
1892	6,849 04	5,162 10	1,686 94
1893	7,735 75	5,869 13	1,866 62
1894	8,058 64	5,731 36	2,327 28

During the year the State of New York selected, through its Fish Commissioners, a site for a fish hatchery near Rockland, a station on your Company's main line in Sullivan County. It is said that the supply and quality of water and the temperature of the same fully meet all requirements, and it is thought that the most advantageous results will follow the establishment of a hatchery at that point.

The State authorities have also purchased a site at Napanoch, in Ulster County, as the location for a new State Reformatory, which will cost a large amount of money, and to and from which there is likely to be a good deal of travel and traffic. Plans are being prepared for the buildings, and it is claimed that this will be one of the most extensive and important State institutions in the country. Napanoch is a village about three miles distant from Ellenville, the terminus of your Company's Ellenville branch. A careful survey is being made with a view to extending the Ellenville branch, which is eight miles in length, some distance further down the Rondout Valley. It is thought that in addition to the Reformatory business, a profitable milk territory may be opened up and additional facilities afforded for the large and increasing summer resort travel. Provided the required rights of way can be secured on favorable terms, or shall be donated by property-owners who would be benefitted by the extension of this branch, it is probable that it would be profitable to extend the Ellenville branch beyond the Reformatory site as proposed. The Governor of the State received the Company's assurance that the branch would at least be extended to the Reformatory site before the location at Napanoch was selected.

As stated in this and former Annual Reports, your Directors and Officers have thought that your best interests were subserved by them in the nurture and development of local traffic.

The increase during the past few years in earnings from local summer travel, milk traffic and anthracite coal business, it may be claimed, has fully justified this policy.

The introduction to the 108th Volume of the New York City Directory, recently issued, says:

"The present volume contains 387,411 names. This on a basis of five to one, which we deem a fair ratio, would show that this City contains 1,937,055 inhabitants, and these reside or do business within forty-one square miles, while the names represented in the Chicago Directory spread over 185 square miles, Philadelphia 129 square miles, St. Louis 62½ square miles.

"One hundred and eighty-five square miles in this vicinity, with the Central Park as the central point, would show a population exceeding 4,000,000, and all the inhabitants of that section, so far as business and social relations are concerned, are as much a part of the population of this City as are those residing within the City limits."

The population of New York has grown in a phenomenal manner during the last half century. In 1830 it was 202,000; in 1860 it was 1,206,500; in 1892 it was (State enumeration) 1,800,891.

According to the revised edition of "King's Hand-Book of New York," there are in this City 25,399 factories, giving em-

ployment to 250,000 persons, who make every year $765,000,000 worth of goods, of which clothing, books, papers, cigars and pianos constitute the largest amount, and the commercial exports amount annually to more than $460,000,000.

When it is remembered that in 1830 the population of New York and the neighboring city of Brooklyn, with the immediate vicinity, was under 300,000, it would appear reasonable to assume that the traffic and earning power of railways having termini at New York will increase in volume somewhat in proportion to the growth of that terminus. Having this self-evident fact in view, your directors and officers have, as stated, believed that their time and attention could best be devoted to the development of local traffic in the shape of milk, butter, fruits and other farm and garden products, and to the anthracite coal trade, which may also be classed, to a very considerable extent, with local traffic; also to the growing summer tourist, fishing, sporting and boarding-house and hotel business of this vast and rapidly increasing population. These sources of revenue have had the constant and energetic attention of the General Freight and Passenger Agent, and it is confidently believed that the revenues of the Company in the directions indicated will grow from year to year, as its lines are well situated and adapted for active participation in these branches of local business.

Under the agreement dated January 18th, 1888, between the New York Ontario & Western Railway Company, the New York Central & Hudson River Railroad Company and West Shore Railroad, your Company has the right until the 12th day of May, 2079, to run its passenger and freight trains between Cornwall and Weehawken. Therefore for a period of one hundred and eighty-five years from the present time a terminus at New York Harbor is assured to it. Your terminal property on the Hudson River at Cornwall is also likely to increase each year in value and importance.

It is proper to state that the relations of your Company with the New York Central and West Shore Companies have been cordial and harmonious. Difficulties and dissensions are likely to arise, at frequent intervals, between two railway companies operating over the same track and using the same terminals; but in this instance there has been but little friction between the two Companies, which have continued, under the existing contract, to use the same track south of Cornwall, and the Weehawken terminals, for a period of nearly nine years.

The comparatively favorable results of the year's operations are largely owing to the enforcement of the most rigid economy in all department. In these efforts the executive officers have not only had the earnest co-operation of all officials and employees, but the General Manager has labored diligently and incessantly to curtail every possible item of expenditure, and has succeeded, with the assistance of the General Superintendent, Superintendent of Motive Power and Chief Engineer, in maintaining a high standard of efficiency while satisfactorily decreasing the cost of operating the line. Much attention has also been given to the vital question of loading cars and in filling out trains with the maximum number of cars per train.

Your employees deserve commendation for faithful attention to their duties and for the sincere interest they have at all times taken in the success and welfare of the company.

In behalf of the Board,

THOMAS P. FOWLER,
President.

—At the request of the holders of over $2,000,000 of the 4 per cent consolidated mortgage bonds of the St. Louis & San Francisco Railway Company, Messrs. Francis Peabody, Jr., of Boston, J. Kennedy Tod and Frederick W. Whitridge, of this city, will serve as a committee to protect those bonds which, though guaranteed by the Atchison Topeka & Santa Fe Railroad Company, are in default. They have prepared a bond holders' agreement, which has been filed with the American Loan & Trust Company of Boston and the Manhattan Trust Company of this city. All bondholders are invited to participate in this movement. They can obtain copies of the agreement and all desired information from the trust companies mentioned or from members of the committee.

—The committee representing the holders of the 5 per cent consols and the 5 per cent collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co. urge the immediate deposit of all bonds for engraved negotiable receipts, which are now ready to issue. They say that in view of the probable severance of all relations with the Union Pacific, it is very important to secure united action by all the bondholders to protect their interests, and to have them represented by an independent committee. Holders can deposit their bonds with the American Loan & Trust Co., Boston, and the New York Guaranty & Indemnity Co., New York. Application will be made to list the negotiable receipts on the New York Stock Exchange.

—The first mortgage bondholders' committee of the St. Joseph & Grand Island Railroad announces that more than a majority of the bonds have been deposited with the Central Trust Company of New York, and that the engraved certificates issued by the Trust Company in exchange for the same have been listed on the New York Stock Exchange. Deposits will be received until further notice upon payment of a penalty of 1 per cent.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

FORTY-THIRD ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1894.

NASHVILLE, TENN., July 1, 1894.

To the Stockholders:

The Forty-third Annual Report of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1894, is herewith submitted:

MILEAGE.

Main Line	329·21 miles
McMinnville	69·06 miles
Fayetteville & Columbia	88·47 miles
Huntsville & Gadsden	80·21 miles
Lebanon	29·21 miles
Tracy City	20 73 miles
Sequatchie Valley	66·49 miles
Centreville	61·88 miles
Shelbyville	8·01 miles
West Nashville	5·00 miles
Western & Atlantic Railroad (Leased)	136·82 miles
Total	884 09 miles

There was put in operation during the year 76 69 miles additional road, viz: From Huntsville to the Tennessee River, 15·89 miles; from Guntersville to Gadsden, 37 63 miles; the Sequatchie Valley Branch, 3·14 miles; McMinnville Branch, ·78 miles; the West Nashville Branch, 1·8 miles, and the Centreville Branch, from Kimmins to Allen's Creek, 17·45 miles. From re-measurements of the line a reduction of 2 60 miles was made, leaving the net increase 74 09 miles over the mileage reported July 1, 1893.

FINANCIAL.

FUNDED DEBT.

The Bonded Debt as per last report was	$14,783,000
First Consolidated Five Per Cent Bonds have been issued for the change of gauge and improvement of 17·45 miles of the Centreville extension	140,000
In lieu of Tracy City Bonds redeemed	20,000
In lieu of Duck River Valley Bonds redeemed	2,000
Total	$14,945,000
There have been redeemed:	
Tracy City Branch Six Per Cent Bonds	$20,000
Duck River Valley Railroad Bonds	2,000
	22,000
Leaving the Funded Debt this date	$14,923,000

The $100,000 First Consolidated Mortgage Bonds in the Treasury as per last report have been sold, and the $162,000 issued during the present fiscal year are held by the Company.

GENERAL RESULTS.

GROSS EARNINGS.

Passenger	$1,027,326 86	
Freight	3,120,725 06	
Mail	144,234 06	
Express	64,315 01	
Rents	159,060 86	$4,521,661 85
OPERATING EXPENSES.		
Maintenance of Way	$462,210 81	
Maintenance of Equipment	237,050 95	
Conducting Transportation	1,417,980 19	
General Expenses	493,928 42	2,871,179 37
Net Earnings		$1,950,482 48
Deducting charges against income:		
Interest	$902,890 00	
Taxes	119,681 27	
Improvements	25,537 24	
Rental Western & Atlantic Railroad	420,012 00	1,468,120 51
Surplus		$382,361 97
Dividends		250,000 00
Leaving balance		$132,361 97
To this should be added:		
Balance as per last report		32,071 87
100 1st Consolidated Mortgage 5 per cent bonds sold		100,000 00
Dividends on stocks and bonds		33,443 24
Decrease in road and shop supplies		48,244 74
Increase in liabilities		120,764 87
Total		$466,886 49
Which is accounted for:		
Construction and extensions	$347,681 61	
Increase in current assets	42,477 28	
Advanced to the West'n & Atlantic RR.	23,455 49	
Tracy City Bonds	20,000 00	433,014 41
Balance		$33,872 08

COMPARISON.

The following statement shows the operations of the road for the year ending June 30, 1894, as compared with the previous year:

	—Year end. June 30, '94—		—Year end. June 30, '93.—	
	$	$	$	$
Gross earnings	4,521,661 85		5,131,779 24	
Oper. expenses	2,671,179 37		3,139,405 03	
Net earnings		1,950,482 48		1,992,374 21
Int. on bond. debt	902,890 00		891,915 00	
Taxes	119,681 27		120,415 52	
Rental W. & A. RR.	420,01 · 00		420,012 00	
Improvements	25,537 24	1,468,120 51	51,354 97	1,483,697 49
Surplus		382,361 97		508,676 72

The earnings and expenses per mile for the past four years have been:

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings	$6,048 01	$6,609 00	$6,335 53	$5,109 22
Operating expenses	3,563 99	4,104 06	3,875 81	3,018 23
Net earnings	$2,484 02	$2,504 94	$4,459 72	$2,090 94

The gross earnings per mile for the past nine years have been :

1885-86	$3,772 59
1886-87	4,623 74
1887-88	4,756 39
1888-89	5,077 17
1889-90	5,415 49
1890-91	6,048 01
1891-92	6,609 00
1892-93	6,335 53
1893-94	5,109 22

The proportion of operating expenses to receipts for the same period was :

1885-86	60·40 per cent
1886-87	56·90 per cent
1887-88	57·25 per cent
1888-89	59·13 per cent
1889-90	60·27 per cent
1890-91	58·93 per cent
1891-92	62·09 per cent
1892-93	61·17 per cent
1893-94	59·09 per cent

The train mileage for the year was :

Passenger	1,157,632
Freight	1,823,351
Mixed	354,926
Construction	53,822
Switching	701,582
Total	4,091,313

The earnings per train mile were :

Freight	$1 48
Passenger	0 99

EQUIPMENT.

The Company owns 161 engines, all in running order; 68 were thoroughly overhauled during the year.

The engine mileage for the year was 4,091,313 miles, against 4,605,202 miles for the year preceding.

The cost per train mile has been :

	Cents.
For repairs	2·74
For engineer and firemen	7·05
For water supply	·49
For watching and wiping	·24
For stores	·98
For fuel	6·67
Total	18·17

CARS.

Passenger coaches	108	
Baggage cars	33	
Postal cars	10—	151
Freight equipment :		
Box cars	2,266	
Stock cars	110	
Coal cars	1,108	
Flat cars	561	
Coke cars	201	
Ore cars	50	
Cabooses	175—	4,471
Other cars :		
Pay car	1	
Wrecking cars	3	
Pile driver	1	
Cook cars	2	
Tool car	1—	8
Grand total		4,630

There have been thoroughly repaired 51 passenger coaches, 22 baggage, mail and express cars, and 1,275 freight cars, making all the equipment at this date in good serviceable condition.

ROAD DEPARTMENT.

The total mileage of steel and iron rails July 1, 1894, is shown in the table below :

MILEAGE IN STEEL.

Division—	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	35 lbs	Total
Chattanooga	87·20	2·63	61·32	....	....	....	....	151·15
Northwestern	1·98	....	151·34	....	2·04	....	....	155·10
Western & Atlan. RR.	86·37	....	28	70·17	....	....	....	136·82
Lebanon	....	....	29·21	....	....	....	....	29·21
Shelbyville	....	....	....	·21	1·00	....	....	1·21
McMinnville	....	4·99	16·05	....	31·59	....	....	52 63
Fayetteville & Colum.	....	....	1·92	....	84·20	....	....	86·12
Hunteville & Gadsden	....	....	53·20	....	27·01	....	....	80·21
Tracy City	5·60	....	15·66	....	1·47	....	....	20·73
Sequatchie Valley	....	....	31·75	....	39·96	....	....	31·71
Centreville	....	....	....	·12	1·61	21·01	9·00	31·74
West Nashville	....	....	3·90	....	....	....	....	3·90
Total	161·05	7·62	366·57	70·51	189·78	21·01	9·00	819·54

MILEAGE IN IRON.

Division—	40 lbs.	50 lbs.	52 lbs.	56 lbs.	Total.
Northwestern	....	...	11·90	....	11·90
Shelbyville	....	....	....	6·79	6·79
McMinnville	...	16·43	....	...	16·43
Fayetteville & Columbia	·03	·32	....	....	·35
Sequatchie Valley	....	....	1·83	2·95	4·78
Centreville	17·52	....	12·62	....	30·14
West Nashville	....	....	....	1·10	1·10
Total	17·55	16·75	26·41	10·84	71·55

ROADWAY.

There were 197,005 cross-ties renewed, 8,222 feet of new side tracks constructed, and the entire line maintained in first-class condition, at an average cost per mile of $488 35, and cost per train mile thirteen cents.

BRIDGES.

The old draw bridge at Johnsonville, 232 feet, and one fixed span, 166 feet, have been replaced by a new draw bridge, 398 feet, in accordance with the United States standards, supported by two new piers founded on bed rock 44 feet below low water. The remainder of the bridge, 977 feet, has been strengthened and extensively repaired, and the entire structure raised 4½ feet so as to clear the highest water.

TRESTLES.

There have been re-built 7,870 feet of new trestles, 24,484 feet of cedar piles have been driven and 3,067 feet of trestles filled with embankment.

CENTREVILLE BRANCH.

Preparations for changing the gauge of the Centreville Branch have been going on for several years, and all necessary work between Dickson and the Lewis County line 44·43 miles, except moving the rails, was completed some time since. As soon as practicable, after your company came into possession of the remainder of this road, which was purchased from the Southern Iron Company, as per last report, work was resumed and the entire line from Dickson to Allen's Creek, 61·88 miles, changed to standard gauge on July 27, 1894.

TENNESSEE PHOSPHATES.

The discovery of phosphate rock in Hickman and Lewis counties promises to prove an important source of traffic for the Centreville Branch and the entire system. The rock is a dark blue, sometimes gray fossiliferous stone, lying directly under the black slate. The stratum is generally level and at an elevation of about 570 feet above the sea. It is not uniform in thickness, varying from two or three inches in some places to three and a-half feet in others. The best deposits have been found along the valley of Swan Creek, which flows northward into Duck River near Centreville, and runs parallel with the Centreville Branch, and about three and a-half miles east of it for some 16 miles. A conservative estimate of the extent of the deposit made from the outcrop at various points warrants the assertion that there are over one hundred million tons, within an average distance of five miles from the Centreville Branch.

Three Companies are at present mining and shipping the rock, hauling it in wagons from three to eight miles. The output has been 4,320 tons, which has found a ready market in Nashville, Atlanta, Montgomery, New Orleans, Sandusky, Baltimore and other cities at about $6 50 per ton, and is sold on a guaranteed analysis of 65 to 70 per cent bone phosphate.

STATE PENITENTIARY.

At the last session of the Tennessee Legislature an Act was passed authorizing the construction of a new penitentiary, and three Commissioners appointed to carry out the provisions of said Act.

After a careful consideration of various localities, they adopted a site six and a half miles from Nashville on the West Nashville Branch of your road, and about 1,100 acres of land were purchased.

Plans have been accepted and work will be begun at once. The main building will have a frontage of about 700 feet, with two radial wings in the rear, each 260 feet by 61 feet, with an altitude of nearly 65 feet, and the central building a height of about 145 feet, the whole of the main prison proper covering an area of nearly 100,000 square feet, and containing 1,500 cells.

There will be required in its construction about 8,000 carloads of material. This, with the business to and from the penitentiary, will give a large amount of traffic to the Nashville Chattanooga & St. Louis Railway, and materially increase the revenue of the West Nashville Branch, which has been extended 1·8 miles to a short distance beyond the penitentiary location.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1894, were :

RECEIPTS.

Freight	$889,097 43	
Passage	267,337 79	
Mail	51,603 09	
Express	17,486 24	
Other sources	55,248 75—	$1,280,773 29

OPERATING EXPENSES.

Maintenance of Way	$72,424 78	
Maintenance of Equipment	113,032 18	
Conducting Transportation	489,502 65	
General Expenses	147,763 87—	823,623 48
Net earnings		$457,149 81
Rental	420,012 00	
Interest	37,968 37	
Taxes	8,148 95—	466,129 32
Deficit		$8,979 51

There has also been expended :

For Ballast	$4,143 13	
New Buildings	8,879 74	
New Side Tracks	596 31	
New Fences and Stock Gaps	108 25	
Removing Encroachments	148 55—	13,875 98
Excess of Expenses		$22,855 49

STATISTICS.

Total number of passengers carried	270,110	
Amount received from each passenger		·97700
Total number of passengers carried 1 mile	11,219,789	
Average receipts per passenger per mile		·02352
Total tons of freight carried	914,255	
Average amt. received on each ton carried		·93710
Total tons of freight carried 1 mile	96,106,063	
Average receipts per ton per mile		·00891

Respectfully submitted,

J. W. THOMAS,

President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 28, 1894.

The inquiry for general merchandise has been somewhat disappointing during the current week. That condition was developed principally in the handling of bulk parcels and appears traceable to a desire among jobbers and retailers to distribute a portion of previous purchases before seeking additions to stocks in hand. Speculative investment in staple commodities has been small, and many holdings from previous deals were liquidated, under which prices declined, and for cotton and wheat the value line reached a phenomenally low plane. A cyclone reported along the South Atlantic coast led to fears for growing crops, but the only authenticated advices of serious damage came from a small division of the rice-planted area. At the West fall plowing is progressing rapidly and considerable of the early-sown grain is up. Corn is generally reported as sufficiently matured to be beyond danger from frost; cutting is being pushed vigorously, and in several States the yield is turning out better than previously calculated upon. The movement of wheat from growers' hands has decreased in consequence of low ruling prices and attention given to seeding. Favorable weather has greatly improved pasturage, and that development serves to diminish the use of corn and wheat for feeding purposes.

Lard on the spot has been in slow request and prices have declined, closing dull at 8·95c. for prime Western, 8@8¼c. for prime City and 9·35c. for refined for the Continent. There has been very little trading in lard futures at this market and prices have declined in response to the break in corn and in sympathy with weaker advices from the West, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9 20	9 00	9·00	8 80	8·90	8·95
January	8·27	8·10	8·05	7·95	8·00	8·05

Pork has met with a slow trade and prices have declined to $14 75@15 25 for mess; $15 50@$17 50 for short clear and $16@$16 25 for family. Cutmeats have not sold well and prices have weakened, closing at 8¼@9c. for pickled bellies, 12 a 10 lbs. average, 10¼@10¾c. for pickled hams and 6½@6¾c. for pickled shoulders. Beef has been steady at $8 a 8 50 for mess, $9@10 50 for packet, $10@$12 for family and $16@18 for extra India mess. Beef hams have again declined, closing at 19c. Tallow has been quiet but steady at 4⅞@5c. Lard stearine has declined and is quoted nominally at 10¾c. Oleo-stearine has weakened slightly, closing at 10¼c. Cottonseed oil has been quiet but steady at 35c. for prime yellow. Butter has advanced for choice, closing firm at 15@26c. for creamery. Cheese has been fairly active and steady, closing at 8@10¾c. for State factory, full cream. Fresh eggs have advanced, closing steady at 19½@20c. for choice Western.

Raw sugars were greatly neglected and tone of market heavy, although many holders refused to offer their supplies. Prices close nominal. Centrifugal quoted 3⅞c. for 96-deg. test and muscovado at 3½c. for 89-deg. test. Refined sugars again lower and still neglected in consequence of large supplies in second hands; granulated quoted at 4 11-16c. Other staple groceries dull.

Coffee has secured moderate trade demand at irregular prices, with tendency principally in buyers' favor. Rio quoted at 15¾c. for No. 7; good Cucuta, 18½@18⅝c. and interior Padang, 22½@23c. Speculation for future delivery has been slower, but with moderate careful offerings prices were fairly well sustained until the close, when the pitch is in buyers' favor under weak foreign news.

The following were final asking prices.

Oct.	12·30c.	Jan.	11·85c.
Nov.	12·55c.	Feb.	11·75c.
Dec.	12·10c.	March	11·70c.
April	11·65c.		
May	11·70c.		
June			

Kentucky tobacco has not received much attention, but prices have been well held. Sales 150 hhds., principally for export. Seed leaf tobacco has sold moderately well at steady prices. Sales for the week 1,750 cases as follows: 150 cases 1892 crop, New England Havana, 16@45c.; 150 cases 1893 crop, New England Havana, 11@15c.; 100 cases 1893 crop, New England seed, on private terms; 350 cases 1892 crop, State Havana, 11@15c.; 200 cases 1893 crop, State Havana, on private terms; 400 cases 1892 crop, Wisconsin Havana, 10@12c.; 300 cases 1893 crop, Pennsylvania Havana, 9@11c., and 100 cases 1892 crop, Pennsylvania Havana, 13@14c.; also 600 bales Havana, 70c.@$1 05, and 350 bales Sumatra, 93c.@$2 50 in bond.

The speculative dealings in the market for Straits tin were fairly active, but prices have declined under heavy supplies, and the close was easy at 15·90c. Ingot copper has advanced a trifle, and the close was steady at 9·65@9 70c. for Lake. Lead has been quiet and without important changes, closing steady at 3·17½c. for domestic. Spelter has weakened slightly and the close was easy at 3·45c. for domestic. Pig iron has sold moderately well at steady prices, closing at $9·75@$13·00 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha bld 5¼c. Crude certificates have been quiet, closing at 82⅞c. bid. Spirits turpentine has been steadier, closing at 28@28¼c. Rosins have advanced, closing firm at $1 20@$1 25 for common and good strained. Wool has been quiet but steady. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, September 28, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 202,221 bales, against 145,547 bales last week and 85,884 bales the previous week; making the total receipts since the 1st of Sept., 1894, 472,048 bales, against 342,158 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 129,890 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,533	14,498	4,231	8,199	8,650	9,021	50,132
Velasco, &c.	.....	.....	.....	.....	.....	1,109	1,109
New Orleans	6,388	14,456	9,022	9,301	3,335	9,622	52 124
Mobile	1,672	1,746	2,030	2,652	972	950	10,022
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	7,539	8,038	7,521	6,091	4,613	6,841	41,243
Brunsw'k, &c.	.....	.....	.....	.....	.....	978	978
Charleston	2,662	6,253	1,308	1,709	2,273	2,242	16,447
Pt. Royal, &c.	.....	.....	.....	.....	.....	7,718	7,718
Wilmington	2,687	2,690	2,614	1,569	1,649	1,511	12,720
Wash'ton, &c.	.....	.....	.....	.....	.....	21	21
Norfolk	607	1,615	1,443	984	1,425	901	7,005
West Point	200	81	300	25	.....	131	737
N'port N., &c.	.....	.....	.....	.....	.....	143	143
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	1,408	1,408
Philadelph'a &c	264	18	10	.....	148	34	414
Tot'ls this week	27,492	50,025	28,479	30,530	23,065	42,030	202,221

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Sept. 28.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	50,132	118,769	41,327	89,826	72,720	75,558
Velasco, &c.	1,109	2,688	498	1,090	.....	.....
New Orleans	52,124	112,033	34,969	66,376	52 916	72,275
Mobile	10,022	24,211	9,223	20,997	7,814	10,663
Florida	.....	.....	40	140	...	.....
Savannah	41,243	109,818	44,814	101 685	79 933	60,167
Br'wick, &c	978	4,232	170	1,172	2,182	.....
Charleston	16,447	45,630	12,196	21,996	44,270	31,975
P. Royal, &c	7,718	10,521	.....	.....	....	.....
Wilmington	12,720	25,299	8,077	13,208	12,844	14,475
Wash'n, &c	21	63	4	7	..	.....
Norfolk	7,005	12,615	5,644	13,321	6,947	8,477
West Point	737	2,294	1,663	2,101	200	133
N'p't N., &c	143	383	193	628	.....	.....
New York	.....	.....	.....	467	81.353	130,124
Boston	.....	.....	251	626	3 400	7,000
Baltimore	1,408	1,931	1,573	2,262	10,119	5,694
Philadel., &c.	414	1,761	796	3,373	3.556	8,275
Totals	202,221	472.048	161,438	342,158	334,154	424,819

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	51,241	41,523	44,819	50,664	48,651	43,218
New Orleans	52,124	34,969	21,509	61,120	52,759	67,694
Mobile	10,022	9,221	6,781	13,164	10,738	13,518
Savannah	41,243	44,814	33,937	38,368	49,928	52,284
Char'ton, &c.	24,165	12,196	12,926	26,156	29,172	19,662
Wilm'ton, &c	12,741	8,031	4,793	11,530	10,939	7,858
Norfolk	7,005	5,644	6,744	13,558	26,714	13,992
W. Point, &c.	880	1,856	5,057	9,161	7,316	13,339
All others	2,800	2,230	4,397	7,195	10,718	14,529
Tot. this wk.	202,221	161,438	140,993	230,966	246,938	245,374
Since Sept. 1	472,048	342,158	405,355	737,583	833,396	718,173

The exports for the week ending this evening reach a total of 107,456 bales, of which 54,030 were to Great Britain, 12,396 to France and 41,030 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 28. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to Sept. 28, 1894 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	6,115	7,826	12,611	26,555	12,215	14,016	12,614	38,845
Velasco, &c.	.....	.....	942	942	.....	....	2,257	2,257
New Orleans	38 028	4,478	5,661	28,167	58,709	4,178	12,206	75,393
Mobile & Pen.	.....	.....	.....	.....	.... ..	.....	735	735
Savannah	.....	.....	.....	.....	.....	.... ..	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.... ..	.... ..
Charleston*	7,716	.....	5,628	13 344	10,519	.....	5,628	16,147
Wilmington	.....	.....	6,987	6,987	.....	.....	6,987	6,987
Norfolk	.. ...	.....	.....	.....	.....	.. ...	.... ..	.....
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.. ...	100	.. ..	..	100
New York	7,322	92	6,607	14,021	20,807	312	15,703	36,555
Boston	1,649	.....	.....	1,649	5,441	.....	30	5,471
Baltimore	.....	.....	2,591	2,591	660	.....	5,119	5,779
Philadelp'a	200	.....	.....	200	200	.....	100	300
Total	54,030	12,396	41,030	107,456	108,644	18,536	61,442	188,922
Total, 1893	24,289	9,960	21,918	56,181	67,915	22,123	51,824	141,863

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 28 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,110	3,521	13,231	620	23,532	29,384
Galveston	14,586	9,387	16,455	2,356	42,784	29,936
Savannah	None.	None.	20,000	2,000	22,000	57,933
Charleston	5,000	None.	9,000	2,400	16,400	27,870
Mobile	3,000	None.	700	None.	3,700	4,114
Norfolk	2,600	None.	None.	1,500	3,500	3,347
New York	4,200	500	4,550	None.	9,250	72,103
Other port	6,000	None.	5,000	None.	11,000	27,301
Total 1894	40,896	13,408	63,986	8,876	132,166	251,983
Total 1893	55,387	14,306	40,752	5,636	116,031	308,738
Total 1892	75,485	8,527	82,529	5,493	122,034	468,540

Speculation in cotton for future delivery at this market has been conducted under conditions of a feverish tone and much perplexity among all classes of operators. During a greater portion of the week the absence of courage on the "long" side was a noteworthy feature, and the aggressive action of the bears served to still further reduce the low record of prices. On Saturday the market opened easy, with loss of 3@4 points, but considerable covering and some buying by a few operators previously considered "bearish" restored tone, and the close was firm. Monday, however, brought disappointing advices from Liverpool, a heavy record of crop movement and free offerings from the South, features that led the local "longs" to liquidate freely and broke prices 8@10 points. From that there was some recovery at the close in consequence of local covering. During Tuesday there were numerous fluctuations, ranging from 5 points below to 4 points above the current rates of the previous evening, finally closing at a fractional net loss, the moving forces of the day having come through local manipulation. On Wednesday there was another sharp drop in price of 12@14 points under weak, disappointing news from Liverpool, and a renewal of selling on Southern account, with some steadiness at the close, but only one point recovery. Yesterday considerable irregularity prevailed, finally resulting in advance of 8@9 points on stimulus of slighly better foreign news and apprehensions of crop damage from cyclone reported at the South. To-day, with no confirmation of serious crop injury and cable reports showing great weakness abroad, there was another break of 12 points, closing slightly steadier. Cotton on the spot dull at 6 7-16c. for middling uplands.

The total sales for forward delivery for the week are 713,600 bales. For immediate delivery the total sales foot up this week 2,641 bales, including — for export, 2,041 for consumption — for speculation and 600 on contract. The following ar the official quotations for each day of the past week—September 22 to September 28.

Rates on and off middling, as established Nov. 22 by th Revision Committee, at which grades other than middlin may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off
Good Middling	6/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 on.	Strict Low Mid. Stained	29/32 off
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 9/16	5 ½	5 7/16	5 3/8	5 3/8	5 5/16
Low Middling	6¼	6 3/16	6⅛	6 1/16	6 1/16	6
Middling	6 11/16	6 5/8	6 9/16	6 ½	6 ½	6 7/16
Good Middling	7	6 15/16	6 7/8	6 13/16	6 13/16	6¾
Middling Fair	7 9/16	7½	7 1/16	7 3/8	7 3/8	7 3/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	5 13/16	5¾	5 11/16	5 5/8	5 5/8	5 9/16
Low Middling	6⅛	6 1/16	6	6	6	6¼
Middling	6 16/16	6 7/8	6 13/16	6¾	6¾	6 11/16
Good Middling	7¼	7 1/16	7⅛	7 1/16	7 1/16	7
Middling Fair	7 13/16	7¾	7 11/16	7 5/8	7 5/8	7 9/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 5/16	5¼	5 3/16	5⅛	5⅛	5 1/16
Middling	6¼	6 3/16	6⅛	6 1/16	6 1/16	6
Strict Middling	6 15/32	6 13/32	6 11/32	6 9/32	6 9/32	6 7/32
Good Middling Tinged	6 11/16	6 5/8	6 9/16	6 ½	6 ½	6 7/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. u'l'n	Contract.	Total.	
Sat'day	Quiet	....	137	....	....	137	76,200
Monday	Quiet at 1/16 dec.	....	213	....	200	413	118,200
Tuesday	Quiet at 1/16 dec.	....	732	....	100	832	153,700
Wed'day	Quiet at 1/16 dec.	....	349	....	....	349	153,300
Thur'd'y	Quiet	....	455	....	100	555	111,600
Friday	Quiet at 1/16 dec.	....	155	....	200	355	100,600
Total		....	2,041	....	600	2,641	713,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 22—	Lower.	Aver.. 6·17	Aver.. 6·20	Aver.. 6·25	Aver.. 6·31	Aver.. 6·37	Aver.. 6·44	Aver.. 6·50	Aver.. 6·54	Aver.. 6·59	Aver.. 6·66	Aver.. ——	Aver.. ——
Sales, total	76,200	200	3,900	8,300	18,800	25,900	2,800	13,700	1,200	1,200	200	——	——
Prices paid (range)	6·17@6·66	—@—	6·18@6·23	6·24@6·28	6·29@6·34	6·35@6·40	6·41@6·46	6·47@6·52	6·52@6·55	6·57@6·61	6·66@—	—@—	—@—
Closing	6·23–6·24	—@—	6·22–6·23	6·27–6·28	6·33–6·34	6·39–6·40	6·45–6·46	6·51–6·52	6·58–6·59	6·64–6·65	6·70–6·72	—@—	—@—
Monday, Sept. 24—	Heavy.	Aver.. 6·18	Aver.. 6·17	Aver.. 6·21	Aver.. 6·20	Aver.. 6·33	Aver.. 6·40	Aver.. 6·45	Aver.. 6·53	Aver.. 6·58	Aver.. 6·67	Aver.. ——	Aver.. ——
Sales, total	118,200	100	9,300	10,100	34,700	36,900	4,400	18,800	2,600	2,600	100	——	——
Prices paid (range)	6·13@6·67	—@—	6·13@6·21	6·19@6·25	6·25@6·32	6·29@6·38	6·36@6·45	6·42@6·50	6·49@6·57	6·56@6·61	6·67@—	—@—	—@—
Closing	Firmer.	—@—	6·20–6·21	6·25–6·27	6·32–6·33	6·37–6·38	6·44–6·45	6·50–6·51	6·56	6·61–6·62	6·68–6·69	—@—	—@—
Tuesday, Sept. 25—	Lower.	Aver.. 6·16	Aver.. 6·18	Aver.. 6·25	Aver.. 6·31	Aver.. 6·37	Aver.. 6·45	Aver.. 6·50	Aver.. 6·56	Aver.. 6·62	Aver.. 6·69	Aver.. ——	Aver.. ——
Sales, total	153,700	900	8,500	12,300	43,900	46,400	6,400	25,900	7,200	7,200	900	——	——
Prices paid (range)	6·15@6·18	—@—	6·20@6·22	6·25@6·29	6·27@6·35	6·33@6·41	6·42@6·47	6·46@6·53	6·52@6·56	6·58@6·65	6·68@6·70	—@—	—@—
Closing	Steadier.	6·18–6·19	6·16–6·17	6·23–6·24	6·29–6·30	6·36–6·37	6·43–6·44	6·48–6·49	6·54–6·55	6·60–—	6·66–6·67	—@—	—@—
Wednesday, Sept. 26—	Weak.	Aver.. 6·10	Aver.. 6·06	Aver.. 6·12	Aver.. 6·19	Aver.. 6·25	Aver.. 6·31	Aver.. 6·36	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	153,300	900	13,900	17,000	42,600	49,700	6,500	17,000	400	5,000	300	——	——
Prices paid (range)	6·03@6·57	—@6·10	6·03@6·11	6·10@6·16	6·15@6·23	6·21@6·29	6·27@6·35	6·33@6·40	6·41@6·44	6·47@6·54	6·54@6·57	—@—	—@—
Closing	Lower.	6·04–6·06	6·03–6·04	6·09–6·10	6·16–—	6·22–6·23	6·28–0·29	6·34–6·35	6·40–6·41	6·46–6·47	6·52–6·53	—@—	—@—
Thursday, Sept. 27—	Steadier.	Aver.. 6·06	Aver.. 6·08	Aver.. 6·14	Aver.. 6·21	Aver.. 6·27	Aver.. 6·33	Aver.. 6·40	Aver.. 6·50	Aver.. 6·50	Aver.. 6·55	Aver.. ——	Aver.. ——
Sales, total	111,600	800	8,500	9,500	24,800	40,800	3,100	14,700	3,500	4,200	1,700	——	——
Prices paid (range)	6·05@6·60	6·05@6·07	6·05@6·14	6·11@6·19	6·17@6·25	6·23@6·31	6·29@6·37	6·35@6·44	6·44@6·48	6·48@6·55	6·55@6·60	—@—	—@—
Closing	Higher.	Nominal.	6·13–6·14	6·18–6·19	6·24–6·25	6·30–6·31	6·36–6·37	6·42–6·43	6·48–6·50	6·54–6·56	6·60–6·62	—@—	—@—
Friday, Sept. 28—	Heavy.	Aver.. ——	Aver.. 6·05	Aver.. 6·09	Aver.. 6·15	Aver.. 6·20	Aver.. 6·26	Aver.. 6·32	Aver.. 6·37	Aver.. 6·38	Aver.. 6·46	Aver.. ——	Aver.. ——
Sales, total	100,600	——	1,100	10,500	24,600	35,100	4,000	18,600	3,100	2,900	700	——	——
Prices paid (range)	6·03@6·50	—@—	6·05@6·10	6·06@6·16	6·12@6·22	6·18@6·26	6·25@6·31	6·31@6·38	6·37@—	6·38@6·40	6·30@6·40	—@—	—@—
Closing	Steadier.	Nominal.	6·04–6·06	6·07–6·08	6·13–6·14	6·19–6·20	6·26	6·32–—	—@—	6·40–6·43	6·40–6·41	—@—	—@—
Total sales this week.	713,600		45,200	67,700	189,400	234,800	27,200	108,700	10,700	23,100	3,900	1,000	
Average price, week.	2,065,400		6·12	6·18	6·24	6·30	6·37	6·42	6·48	6·54	6·61		
Sales since Sep. 1, '94.		28,100	221,300	222,300	543,700	691,700	60,200	215,700	22,100	45,000	14,300		

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 568.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893	1892.	1891
Stock at Liverpool.....bales.	799,000	950,000	1,124,000	667,000
Stock at London	9,000	8,000	9,000	14,000
Total Great Britain stock.	808,000	958,000	1,133,000	681,000
Stock at Hamburg.....	29,000	8,000	5,300	4,300
Stock at Bremen.....	58,000	80,000	66,000	50,000
Stock at Amsterdam	9,000	13,000	19,000	18,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	10,000	9,000	7,000	7,000
Stock at Havre.....	288,000	312,000	332,000	163,000
Stock at Marseilles	5,000	6,000	9,000	10,000
Stock at Barcelona.....	46,000	74,000	56,000	56,000
Stock at Genoa.....	8,000	15,000	14,000	5,000
Stock at Trieste	33,000	25,000	36,000	32,000
Total Continental stocks..	495,100	542,200	544,500	345,600
Total European stocks	1,303,100	1,500,200	1,677,500	1,026,600
India cotton afloat for Europe.	23,000	27,000	30,000	38,000
Amer. cott'n afloat for Europe.	145,000	90,000	113,000	165,000
Egypt, Brazil, &c., afl'ot for Eur'pe	15,000	19,000	22,000	21,000
Stock in United States ports..	384,154	424,819	590,574	625,826
Stock in U. S. interior towns..	109,315	128,479	163,885	142,246
United States exports to-day.	34,303	10,500	21,705	20,680
Total visible supply.....	2,017,803	2,229,997	2,618,564	2,039,346
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	657,000	743,000	938,000	501,000
Continental stocks.....	334,000	426,000	374,000	212,000
American afloat for Europe...	145,000	90,000	113,000	165,000
United States stock.....	384,154	424,819	590,574	625,820
United States interior stocks..	109,245	128,478	163,885	142,246
United States exports to-day.	38,303	10,500	21,605	20,680
Total American.....	1,667,702	1,822,797	2,201,064	1,669,746
East Indian, Brazil, &c.—				
Liverpool stock.....	142,000	237,000	186,000	163,000
London stock	9,000	8,000	9,000	14,000
Continental stocks.....	161,100	116,200	170,500	133,600
India afloat for Europe.....	23,000	27,000	30,000	38,000
Egypt, Brazil, &c., afloat.....	15,000	19,000	22,000	21,000
Total East India, &c.....	350,100	407,200	417,500	364,600
Total American.....	1,667,702	1,822,797	2,201,064	1,669,746
Total visible supply.....	2,017,802	2,229,997	2,618,564	2,039,346
Middling Upland, Liverpool..	3⁹/₁₆d.	4¼d.	4¼d.	4⅞d.
Middling Upland, New York..	6⁷/₁₆c.	8c.	7⅝c.	8¹¹/₁₆c.
Egypt Good Brown, Liverpool	4⅞d.	5⅞d.	4¹⁵/₁₆d.	6¼d.
Peruv. Rough Good, Liverpool	5¹¹/₁₆d.	6¼d.	5¾d.	9d.
Broach Fine, Liverpool	3¹¹/₁₆d.	4¼d.	4¼d.	4⅝d.
Tinnevelly Good, Liverpool ..	3⅝d.	4⅞d.	4d.	4¼d.

☞ The imports into Continental ports the past week have been 11,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 213,195 bales as compared with the same date of 1893, a *decrease* of 600,762 bales from the corresponding date of 1892 and a *decrease* of 21,544 bales over 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to September 28, 1894. Receipts. This week.	Since Sept. 1, '94	Shipm'ts This week.	Stock Sept. 28.	Movement to September 29, 1893. Receipts. This week.	Since Sept. 1, '93	Shipm'ts This week.	Stock Sept. 29.
Eufaula, Alabama	1,186	3,510	1,171	856	1,348	3,695	794	2,107
Montgomery, "	5,961	13,024	7,311	7,107	8,191	17,930	5,000	9,033
Selma, "	5,866	2,064	4,702	4,188	5,439	12,331	3,388	5,886
Helena, Arkansas	881	407	.....	526	213	270	345	688
Little Rock, "	717	8,574	168	724	503	1,021	223	4,228
Albany, Georgia	2,410	8,975	1,683	2,700	3,271	11,952	2,934	4,647
Athens, "	2,822	1,601	835	913	3,527	5,488	1,184	4,096
Atlanta, "	2,872	3,723	2,065	2,139	4,923	5,685	1,748	1,892
Augusta, "	3,951	23,476	3,245	8,004	14,528	28,024	9,873	16,500
Columbus, "	4,462	10,245	3,609	3,055	4,467	10,810	4,027	3,013
Macon, "	911	11,561	557	2,279	4,202	10,810	1,460	6,263
Rome, "	197	1,268	533	647	1,005	1,315	130	1,303
Louisville, Kentucky	3,813	6,242	2,227	3,793	2,853	5,326	1,425	4,501
Shreveport, Louisiana	2,772	1,402	2,556	1,185	458	1,048	349	1,075
Columbus, Mississippi	150	200	.....	827	.....	.....	.....	483
Greenville, "	1,541	2,500	.....	1,130	1,027	2,073	673	2,370
Meridian, "	1,591	3,400	1,030	1,916	2,949	4,959	1,699	3,050
Natchez, "	626	1,035	745	1,738	895	1,447	1,150	1,447
Vicksburg, "	4,468	745	772	533	1,150	2,450	1,133	1,450
Yazoo City, "	3,591	4,283	3,413	647	2,853	5,326	1,425	4,501
St. Louis, Missouri	6,238	3,196	938	3,793	458	1,048	349	1,075
Charlotte, N. Carolina	1,994	648	48	2,700	503	1,021	223	4,228
Raleigh, "	583	7,632	2,774	1,100	3,271	11,952	2,934	4,647
Cincinnati, Ohio	3,333	133	1,510	635	3,527	5,488	1,184	4,096
Columbia, S. Carolina	217	2,200	1,994	5,744	1,411	2,552	888	1,892
Newberry, "	1,994	648	283	.....	1,323	2,552	888	1,892
Memphis, Tennessee	5,927	7,632	1,999	5,507	6,405	10,160	3,555	5,488
Nashville, "	1,541	133	.....	413	447	588	223	1,892
Brenham, Texas	150	2,200	.....	9,704	4,968	10,160	4,000	5,488
Dallas, "	3,170	26,408	3,106	1,784	1,880	588	1,307	1,892
Houston, "	6,632	6,816	644,339	27,703	43,791	106,858	43,445	97,009
Total, 31 towns.....	69,900	187,000						
130,403	109,561	125,670	109,245	128,781	265,996	97,009	129,438	

* Louisville figures "net" in both years
‡ This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 24,726 bales and are now 19,193 bales *less* than at same period last year. The receipts at all the towns have been 21,624 bales *more* than same week last year and since Sept. 1 are 103,565 bales *more* than for same time in 1893.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 28.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6⅛	6 1/16	6	6	5 15/16	5⅞
New Orleans	6 1/16	6	5 15/16	5 13/16	5⅞	5 13/16
Mobile. ..	6	6	5 15/16	5⅞	5¾	5¾
Savannah...	5 15/16	5⅞	5⅞	5¾	5¾	5¾
Charleston..	5 15/16	5⅞	5 13/16	5¾	5¾	5¾
Wilmington.	6	6	6	6	6	6
Norfolk.....	6⅛	6⅛	6⅛	6	6	6
Boston	6 11/16	6 11/16	6⅝	6 9/16	6⅛	6⅛
Baltimore...	6⅞	6⅞	6⅞	6¾	6¾	6⅛
Philadelphia	7 1/16	7 1/16	7 1/16	6 15/16	6 15/16	6⅞
Augusta	6	6	6	5⅞ a 6	5 15/16	5⅞ a 15/16
Memphis....	6⅛	6⅛	6⅛	6	5 15/16	5⅞
St. Louis....	6¼	6¼	6 3/16	6⅛	6	6
Houston ...	6⅛	6 1/16	6	6	5 15/16	5⅞
Cincinnati ..	6⅝	6⅝	6⅝	6⅝	6⅝	6
Louisville	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 13/16	Little Rock....	5 9/16	Newberry.....	5⅝
Columbus, Ga.	5⅛	Montgomery...	5⅝	Raleigh	5⅝
Columbus, Miss	5⅛	Nashville	5⅞	Selma.....	5⅝
Eufaula.....	5¾	Natchez...	5 11/16	Shreveport.....	5 9/16

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
Aug. 24.....	11,878	12,434	14,122	128,629	76,824	55,819	8,651	10,079	13,003
" 31.....	23,473	17,634	25,173	128,619	74,501	56,366	21,463	16,311	25,720
Sept. 7.....	50,295	28,117	33,396	128,706	79,925	55,913	52,382	33,514	36,671
" 14.....	87,793	53,703	85,584	131,957	84,871	66,830	94,044	58,646	96,801
" 21.....	120,328	95,849	145,547	142,500	90,756	84,519	127,871	107,734	163,236
" 28.	140,993	141,438	202,221	163,885	128,438	109,945	162,378	193,120	226,947

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 523,953 bales; in 1893 were 394,430 bales; in 1892 were 440,606 bales.

2.—That although the receipts at the outports the past week were 202,221 bales, the actual movement from plantations was 226,947 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 193,120 bales and for 1892 they were 162,378 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 28 and since Sept. 1 in the last two years are as follows:

September 28.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,413	14,850	3,426	13,403
Via Cairo.....	3,379	5,560	1,288	2,389
Via Hannibal.....	.....	.....	526	702
Via Evansville.....	.....	.....	50	75
Via Louisville.....	514	1,574	436	1,131
Via Cincinnati.....	1,317	2,906	395	1,448
Via other routes, &c.....	1,142	2,159	1,640	2,914
Total gross overland.....	9,765	27,049	7,761	22,053
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,822	3,692	2,620	6,730
Between interior towns	263	327	16	36
Inland, &c., from South	2,374	4,341	1,594	3,405
Total to be deducted.....	4,459	8,360	4,230	10,171
Leaving total net overland*..	5,306	18,689	3,531	11,882

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,306 bales, against 3,531 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,807 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 28.....	202,221	472,048	161,438	342,158
Net overland to Sept. 28.....	5,306	18,689	3 531	11,882
Southern consumption to Sept. 28	17,000	66,000	16,000	63,000
Total marketed.....	224,527	556,737	180,969	417,040
Interior stocks in excess.....	24,726	51,910	31,682	52,272
Came into sight during week.	249,253	.....	212,651	.....
Total in sight Sept. 28.....	.....	608,647	.....	469,312
North'n spinners tak'gs to Sep. 28	.....	97,793	.....	29,352

It will be seen by the above that there has come into sight during the week 249,253 bales, against 212,651 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 139,335 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that the South Atlantic coast section has been visited this week by a severe storm of wind and rain, the precipitation being very heavy in portions of South Carolina, Georgia and Florida, and causing some damage to cotton. In the remainder of the South the weather has been favorable as a rule, there having been little or no rain outside of Texas, and in that State the precipitation has been light generally. Except where interfered with by bad weather, picking and marketing have made very good progress.

Galveston, Texas.—It has been showery on one day during the week, with rainfall to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 67.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation reaching three inches and thirteen hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Huntsville, Texas.—There has been heavy rain on two days during the week, the precipitation being three inches and fifty-five hundredths. The thermometer has ranged from 58 to 90, averaging 74.

Dallas, Texas.—It has been dry all the week. The weather has been favorable for cotton picking over the greater part of the State, but picking is yet somewhat behind. Boll worms are still reported from some localities, but they are damaging cotton very little. The crop is generally doing well, and the top crop looks promising over Southwest Texas. Average thermometer 73, highest 92, lowest 54.

San Antonio, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Luling, Texas.—There has been rain on two days during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Columbia, Texas.—Rain has fallen on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

Cuero, Texas.—We have had rain on two days of the week, to the extent of ninety-five hundredths of an inch. Average thermometer 77, highest 92 and lowest 62.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 73, ranging from 56 to 90.

Fort Worth, Texas.—It has rained on one day of the past week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 54 to 92, averaging 73.

Weatherford, Texas.—We have had rain on one day of the past week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 73, highest 92, lowest 54.

Laredo, Texas.—It has been raining in this section for several days in succession.

Bastrop, Texas —The equinox brought no violent storms and the weather is now bright and pleasant.

Jewett, Texas.—The rainfall has been so great in this section of country of late that the cotton is actually rotting in the boll.

Calvert, Texas.—Labor for picking cotton is somewhat scarce here, though sixty cents per hundred pounds is being paid. Farmers say they will not sell any more cotton at present prices than they can help.

Velasco, Texas.—The weather is excellent for cotton picking, though the ground is very muddy on many plantations and roads are bad.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 78.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 73, ranging from 54 to 90.

Columbus, Mississippi.—We have had no rain during the week and picking is making good progress. The thermometer has ranged from 50 to 90, averaging 72.

Leland, Mississippi.—We have had no rain all the week. Average thermometer 70·6, highest 92, lowest 49.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been fine all the week, in fact no rain has fallen since the 17th of September. Cotton is opening rapidly and picking makes very good progress. The thermometer has ranged from 50 to 89, averaging 67·7.

Memphis, Tennessee.—With the exception of a shower on Monday the weather has been dry, cool and very favorable all the week. Cotton is opening rapidly and picking is active. The rainfall reached eleven hundredths of an inch. Average thermometer 69 3, highest 89·3 and lowest 50·1.

Nashville, Tennessee.—Crop reports continue satisfactory and cotton picking is progressing well. We have had no rain during the week. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Mobile, Alabama.—There has been no rain during the past week. The weather has been fine throughout the district. The thermometer has averaged 77 and ranged from 62 to 90.

Montgomery, Alabama.—The weather has been warm and dry all the week, and cotton picking and marketing have made good progress. The thermometer has ranged from 63 to 87, averaging 75.

Selma, Alabama.—Picking is going on finely. It has been dry all the week. Average thermometer 72, highest 87, lowest 58.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain the past week. The thermometer has averaged 73 and ranged from 60 to 88.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching three inches and ninety-two hundredths. The thermometer has ranged from 59 to 87, averaging 72.

Augusta, Georgia.—The past week has been bad for cotton. The storm was very damaging to the crop in this section. Rain has fallen heavily on two days of the week, the precipitation reaching two inches and eighty-nine hundredths. Average thermometer 69, highest 89, lowest 55.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching seven inches and forty-three hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 62.

Stateburg, South Carolina.—We have had rain, accompanied by high wind, on one day of the week, the rainfall reaching one inch and ten hundredths, and there has been a trace of rain on one other day. The thermometer has averaged 69·3, ranging from 60 to 85.

Wilson, North Carolina.—Rain has fallen on two days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 58 to 84, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 27, 1894, and September 28, 1893.

	Sept. 27, '94.	Sept. 28, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	4·1	3 6
Memphis.....Above low-water mark.	1·4	3·5
Nashville.....Above low-water mark.	0·7	2·6
Shreveport.....Below zero of gauge.	3·1	2·5
Vicksburg.....Above low-water mark.	2·1	3·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	2,000	2,000	5,000	7,000	12,000	3,000	14,000
1893	.....	.....	.....	1,000	15,000	16,000	9,000	23,000
1892	.....	1,000	1,000	.....	6,000	6,000	4,000	10 000
1891	.....	10,000	10,000	1,000	17,000	18,000	3,000	26,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 6,000 bales and an *increase* in shipments of 2,000 bales, and the shipments since Sept. 1 show a *decrease* of 4,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	1,000	1,000	1,000	1,000	2,000
1893.....	1,000	.....	1,000	1,000	1,000	2,000
Madras—						
1894.....	.....	1,000	1,000	4,000	3,000	7,000
1893.....	2,000	.....	2,000	4,000	1,000	5,000
All others—						
1894.....	.....	2,000	2,000	3,000	6,000	9,000
1893.....	1,000	.....	1,000	4,000	4,000	8,000
Total all—						
1894.....	.....	4,000	4,000	8,000	10.000	18,000
1893.....	4,000	.....	4,000	9.000	6,000	15.000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	12,000	.....	16.000	1,000	6,000
All other ports.	4,000	18,000	4,000	15,000	2,000	15,000
Total..	6,000	30,000	4,000	31,000	3,000	21,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 26.	1894.		1893.		1892.	
Receipts (cantars*)....						
This week....	19,000		12,000		100,000	
Since Sept. 1.	55,000		16,000		176,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	6,000	4,000	6,000	9,000	13,000
To Continent.....	3,000	16,000	2,000	9,000	2,000	7,000
Total Europe.....	3,000	22,000	8,000	15,000	11,000	20,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and dull for sheetings in consequence of news from Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.			1893			
	32s Cop Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upldс	32s Cop Twist.	8¼ lbs. Shirtings		Cott'n Mid. Upl
	d. d.	s. d. s. d.	d	d. d.	s. d.	s. d.	d
Aug 24	9 @9 1/16	4 6 @6 6	3 7/16	6 11/16 @7 3/8	5 7 1/2 @7	4 1/2	4 1/2
" 31	9 @9 1/16	4 6 @6 6	3 11/16	6 3/4 @7 3/8	5 7 1/2 @7	4 1/2	4 3/8
Sep. 7	9 1/16 @9 1/8	4 6 1/2 @6 7	3 29/32	6 7/8 @7 1/4	5 8 @7	5	4 1/4
" 14	9 1/16 @9 1/8	4 6 1/2 @6 7	3 7/8	7 1/16 @7 3/8	5 9 @7	6	4 5/8
" 21	9 1/16 @9 1/8	4 6 @6 6	3 7/8	7 1/2 @7 3/8	5 10 @7	7	4 11/16
" 28	9 1/8 @9 1/8	4 5 @6 4 1/2	3 9/16	7 1/2 @7 3/8	5 10 @7	7	4 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 28) and since Sept. 1, 1891, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Sept. 28.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	2,370	5,090	1,316	1,860	4,304	2,134
Charleston	81	123	43	48	529	452
Florida, &c.	.....	.....	40	40	552	751
Total	2,451	5,213	1,399	1,057	5,385	3,337

The exports for the week ending this evening reach a total of 335 bales, of which 243 bales were to Great Britain, 92 to France and — to Reval, and the amount forwarded to Northern mills has been 328 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Sept. 28.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	.....	.....	.....	328	747
Charl'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	243	92	335	277	92	369	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	243	92	335	277	92	369	328	747
Total 1893.	144	50	194	316	50	366	70	95

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 28 at Savannah, for Floridas, common, 11c.; medium fine, 13½c.; choice, 15½c.

Charleston, Carolinas, nominal.

COTTON MILL STRIKES, &c.—The Globe Yarn Mill No. 2 located at Fall River resumed work in some departments at the reduced scale of wages on Wednesday, September 26. It is reported from New Bedford that the Pierce Mill will start up within a day or two, and that indications point to a general resumption of operations within a short time.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has been fairly satisfactory and the market closes firm at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for 2¼ lbs. f. o. b. at New York. Jute butts are in small supply but are firmly held at 1⅜@1½c. for paper grades on the spot.

EXCHANGES.—The following exchanges have been made during the week:

·06 pd. to exch. 1,200 Jan. for Feb.
·07 pd. to exch. 100 Jan. for Feb.
·48 pd. to exch. 300 Oct. for June.
·05 pd. to exch. 100 Oct. for Nov.
·13 pd. to exch. 300 Jan. for Mch.
·18 pd. to exch. 200 Dec. for Mch.
·18 pd. to exch. 3,500 Oct. for Jan.
·06 pd. to exch. 600 Dec. for Jan.
·06 pd. to exch. 2,000 Oct. for Nov.
·19 pd. to exch. 200 Oct. for Jan.
·12 pd. to exch. 1,700 Oct. for Dec.
·27 pd. to exch. 200 Nov. for May.
·13 pd. to exch. 2,100 Oct. for Dec.
·44 pd. to exch. 800 Nov. for June.
·03 pd. to exch. 1,200 Oct. for Sep.
·25 pd. to exch. 300 Oct. for Feb.
·07 pd. to exch. 100 Nov. for Dec.
·32 pd. to exch. 3,900 Oct. for Mch.
·07 pd. to exch. 400 Oct. for Nov.
·20 pd. to exch. 400 Oct. for Jan.
·20 pd. to exch. 400 Sept. for Jan.
·06 pd. to exch. 100 Dec. for Jan.
·19 pd. to exch. 500 Sept. for Jan.
·00 pd. to exch. 200 Oct. for Nov.
·17 pd. to exch. 500 Oct. for Jan.
·18 pd. to exch. 1,000 Dec. for Mch.
·34 pd. to exch. 100 Oct. for Apr.
·03 pd. to exch. 200 Oct. for Nov.

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &C.—The twenty-fourth annual issue of the daily cable records of the principal cotton crops of the world has just been published by Mr. John Jones of Liverpool. The features of previous years have all been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. Other interesting matter has been added to the publication this season. The book will be found on sale at the office of the Commercial Telegram Bureau 19 Beaver Street.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of August 31:

The normal temperature of this month, combined with the progressive facility for irrigating, owing to the strong rise of the Nile, has been favorable to the plantations.

The condition of the cotton trees is satisfactory. They bear abundant flowers and bolls, and a part of these latter are already commencing to ripen.

Nevertheless the worms have caused more anxiety than previously. Few in the majority of the plantations, they have been much more numerous in many districts of the Charkieh, the Dakahlieh and in the east of the Garbieh. Where the fields have been attacked the damage the worms have caused has been very considerable.

Some fogs have also been reported at various times, especially during the first fortnight of August. They are stated to have been harmless, beyond the fact that the dampness generated has favored the development of the worms.

The crop, although slightly earlier than last year, is less so than was expected last month. The first picking in Lower Egypt will only commence during the second fortnight of September.

In Upper Egypt and the Fayoum picking has already commenced.

To sum up, August has not been so favorable as was hoped; nevertheless the position is still good, and if nothing prejudicial occurs in September and October, the crop this year will be larger than in 1893.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 44,061 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Runic, 2,183 upland and 197 Sea Island ...Servia, 2,596 upland and 46 Sea Island	5,022
To Hull, per steamer Hindoo, 2,300	2,300
To Havre, per steamer La Champagne, 92 Sea Island	92
To Bremen, per steamers Aller, 481 ... Ems, 1,069	1,530
To Hamburg, per steamers Russia, 100....Sorrento, 100	200
To Antwerp, per steamer Westernland, 700	700
To Gottenburg, per steamer Polynesia, 300	300
To Barcelona, per steamer Conde Wilfredo, 2,800	2,800
To Genoa, per steamers Italia, 225....Kaiser Wilhelm II., 852	1,077
NEW ORLEANS—To Liverpool, per steamers Barbadian, 7,590 ....Darien, 3,021....Legislator, 6,600	17,211
To Bremen, per steamer European, 4,552	4,552
GALVESTON—To Havre, per steamer Knutsford, 6,190	6,190
MOBILE—To Vera Cruz, per steamer Ravensdale, 435	435
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 100	100
BOSTON—To Liverpool, per steamer Philadelphian, 1	1
To Yarmouth, per steamer Boston, 30	30
BALTIMORE—To Liverpool, per steamer Sedgemere, 500	500
To Bremen, per steamer H. H. Meier, 921	921
PHILADELPHIA—To Antwerp, per steamer Illinois, 100	100
Total	44,061

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antw'p and Gottenb.	Barcelona & Genoa.	V.Cruz & Fayal.	Total.
New York.	5,022	2,300	92	1,730	1,000	3,877	.....	14,021
N. Orleans.	17,211	.....	.....	4,552	.....	.....	.....	21,763
Galveston..	.....	.....	6,190	.....	.....	.....	.....	6,190
Mobile	.....	.....	.....	.....	.....	.....	435	435
N'p't News	100	.....	.....	.....	.....	.....	.....	100
Boston	1	.....	.....	.....	.....	.....	30	31
Baltimore	500	.....	.....	921	.....	.....	.....	1,421
Philadel'a	.....	.....	.....	.....	100	.....	.....	100
Total	22,834	2,300	6,282	7,203	1,100	3,877	485	44,061

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 26—Steamer Zoe, 6,115.
To Havre—Sept. 24—Steamer Roundton, 7,846.
To Bremen—Sept. 26—Steamers Ethiopia, 7,206; Joseph John, 5,408.
NEW ORLEANS—To Liverpool—Sept. 24—Steamers Bernard Hall, 6,010; Navarro, 7,753; Navigator, 5,085....Sept. 28—Steamer Jamaican, 9,180.
To Havre—Sept. 22—Steamer Canarias, 4,478.
To Hamburg—Sept. 21—Steamer Glendower, 550.
To Rotterdam—Sept. 21—Steamer Glendower, 277.
To Genoa—Sept. 24—Steamer Spanish Prince, 4,655.
To Naples—Sept. 24—Steamer Spanish Prince, 100.
CHARLESTON—To Barcelona—Sept. 24—Steamer Glenwood, 5,629.
PORT ROYAL—To Liverpool—Sept. 25—Steamer Nicaraguan, 7,710.
WILMINGTON—To Bremen—Sept. 28—Steamer Newby, 6,987.
BOSTON—To Liverpool—Sept. 21—Steamer Roman, 2,642 ...Sept. 24—Steamer Angloman, 400....Sept. 25—Steamer Lancastrian, 1,617.
BALTIMORE—To Bremen—Sept. 28—Steamer Weimar, 2,241.
To Antwerp—Sept. 19—Steamer Otranto, 350.
PHILADELPHIA—To Liverpool—Sept. 21—Steamer Kensington, 200.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d.	3/32	3/32	3/32	3/32	3/32	3/32
Do later. d.	....	....	....	....	....	....
Havre, steam ... d.	251	251	251	251	251	251
Do spot ..... d.	....	....	....	....	....	....
Bremen, steam .. d.	5/32	9/64	9/64	9/64	9/64	9/64
Do later ... d.	....	....	....	....	....	....
Hamburg, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do later .. d.	5/32	....	....	....	....	....
Ame'dam, steam. c.	25-27½†	251	251	251	251	251
Reval, via Hull. d.	11/64@3/16	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32
Do v. Hamb d.	11/64@3/16	....	....	....	....	....
B'lona, direct ... d.	....	....	....	....	....	....
Genoa, steam ... d.	9/64	9/64	9/64	9/64	9/64	9/64
Do later .... d.	....	....	....	....	....	....
Trieste, v. Genoa. d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam. d.	3/32	3/32	3/32	3/32	3/32	3/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28
Sales of the week.....bales.	62,000	66,000	66,000	78,000
Of which exporters took	1,700	2,700	3,500	4,800
Of which speculators took ..	800	500	2,100	1,000
Sales American.....	51,000	58,000	59,000	71,000
Actual export.....	5,000	8,000	7,000	4,000
Forwarded.....	62,000	56,000	64,000	61,000
Total stock—Estimated.....	974,000	*915,000	856,000	799,000
Of which American—Estim'd	814,000	765,000	710,000	657,000
Total import of the week.....	10,000	9,000	12,000	9,000
Of which American	9,000	8,000	4,000	5,000
Amount afloat.....	20,000	38,000	56,000	83,000
Of which American.....	10,000	28,000	46,000	73,000

* 4,000 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, 1:45 P. M.	Moderate demand.	Good demand.	Quieter.	In buyers' favor.	Active.	Fair business doing.
Mid. Upl'ds.	$3^{31}/_{32}$	$3^{31}/_{32}$	$3^{19}/_{32}$	$3^{19}/_{32}$	$3^{9}/_{16}$	$3^{9}/_{16}$
Sales.....	8,000	12,000	10,000	12,000	14,000	12,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Quiet at 1-64 @ 2-64 decline.	Quiet at partially 1-64 dec.	Steady at 2-64 advance.
Market, 4 P. M.	Easy.	Easy.	Very steady.	Irregular.	Barely steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Sept. 22.				Mon., Sept. 24.				Tues., Sept. 25			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 33	3 33	3 33	3 33	3 31	3 35	3 34	3 34	3 32	3 35	3 33	3 35
Sept.-Oct....	3 30	3 30	3 30	3 30	3 31	3 31	3 30	3 30	3 28	3 30	3 28	3 30
Oct.-Nov....	3 29	3 30	3 29	3 30	3 30	3 30	3 29	3 29	3 27	3 29	3 27	3 29
Nov.-Dec....	3 30	3 30	3 30	3 30	3 30	3 31	3 29	3 30	3 27	3 30	3 27	3 30
Dec.-Jan....	3 30	3 31	3 30	3 31	3 31	3 32	3 30	3 31	3 28	3 31	3 28	3 31
Jan.-Feb..	3 32	3 32	3 32	3 32	3 33	3 33	3 32	3 32	3 30	3 32	3 30	3 32
Feb.-Mch ..	3 33	3 34	3 33	3 34	3 35	3 35	3 33	3 34	3 31	3 34	3 31	3 34
Mch.-April.	3 35	3 36	3 35	3 36	3 33	3 37	3 35	3 36	3 33	3 38	3 33	3 36
April-May..	3 37	3 37	3 37	3 37	3 38	3 38	3 37	3 37	3 35	3 37	3 35	3 37
May-June ..	3 38	3 39	3 38	3 39	3 40	3 40	3 38	3 39	3 36	3 39	3 34	3 39

	Wed., Sept. 26.				Thurs., Sept. 27.				Fri., Sept. 28			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	C
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
September..	3 31	3 31	3 30	3 30	3 30	3 30	3 29	3 30	3 31	3 31	3 28	3 28
Sept.-Oct....	3 26	3 27	3 26	3 26	3 26	3 26	3 25	3 26	3 27	3 28	3 25	3 25
Oct.-Nov....	3 25	3 26	3 24	3 25	3 25	3 25	3 24	3 25	3 26	3 27	3 23	3 24
Nov.-Dec....	3 26	3 26	3 25	3 25	3 25	3 26	3 25	3 25	3 27	3 27	3 24	3 24
Dec.-Jan....	3 27	3 27	3 26	3 27	3 26	3 27	3 26	3 26	3 27	3 28	3 24	3 25
Jan.-Feb....	3 28	3 29	3 28	3 28	3 28	3 28	3 27	3 28	3 29	3 29	3 26	3 26
Feb.-Mch ..	3 30	3 31	3 29	3 30	3 29	3 30	3 29	3 30	3 31	3 31	3 27	3 28
Mch.-April.	3 32	3 32	3 31	3 31	3 31	3 32	3 31	3 31	3 32	3 33	3 29	3 30
April-May..	3 34	3 34	3 33	3 33	3 33	3 33	3 32	3 33	3 34	3 34	3 31	3 31
May-June ..	3 36	3 36	3 34	3 35	3 31	3 35	3 34	3 35	3 36	3 36	3 32	3 33

BREADSTUFFS.

FRIDAY, September 28, 1894.

The market for wheat flour during the past week has been extremely stupid. Demand has been exceptionally slow, a decline in the price of the grain having had a tendency to keep buyers back, and prices have been lowered in some instances 5 to 15 cents per barrel. The most pronounced weakness has been in spring patents, which have been in liberal supply and freely offered. Rye flour has been in light supply and steadily held. Corn meal has declined about 10 cents per barrel in sympathy with a break in corn. To-day the market for wheat flour was quiet and easy.

The trading in the market for wheat futures has been fairly active, but at declining prices, due to general selling, both for "long" and "short" account, prompted by dull and depressed foreign advices, continued free movement of the crop, heavy supplies and a disappointing trade in the spot market, although shippers have been moderate buyers, stimulated largely, however, by the low ocean freights now ruling. The sales yesterday included No. 2 red winter at $2^{1}/_{8}$c. under December delivered and $^{3}/_{4}$c. under Dec. f. o. b. afloat, also No. 1 Northern at $4^{3}/_{4}$@5c. over December delivered and No. 1 hard Manitoba at 6c. over Dec. f. o. b. afloat. To-day the market further declined under free offerings, prompted by weaker foreign advices and heavy movement of the crop at the Northwest. The spot market has been quiet and easier. The sales included No. 2 red winter at $^{1}/_{4}$@$^{3}/_{8}$c. under December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	$50^{1}/_{2}$	$56^{1}/_{4}$	$55^{7}/_{8}$	$55^{1}/_{2}$	$55^{1}/_{4}$	$54^{7}/_{8}$
October delivery.....c.	$56^{3}/_{4}$	$58^{3}/_{8}$	56	$55^{1}/_{4}$	$55^{1}/_{4}$	$54^{7}/_{8}$
November delivery.....c.	$57^{3}/_{4}$	$57^{1}/_{2}$	$57^{1}/_{8}$	$56^{3}/_{8}$	$56^{1}/_{2}$	$56^{1}/_{2}$
December delivery.....c.	$58^{3}/_{4}$	$58^{1}/_{2}$	$58^{1}/_{8}$	$57^{3}/_{8}$	$57^{1}/_{2}$	$57^{1}/_{8}$
May delivery.....c.	$63^{3}/_{8}$	$63^{1}/_{4}$	$62^{7}/_{8}$	$62^{1}/_{4}$	$62^{1}/_{4}$	62

There has been considerable weakness shown in the market for Indian corn futures during the past week, due to free liquidating sales by "longs," prompted by depressed foreign advices and the extreme dulness of the consumptive demand. The spot market has been dull and depressed. Yesterday the sales included No. 2 mixed at 56c. in elevator and 56@$56^{1}/_{4}$c. delivered; also yellow at $57^{1}/_{4}$c. in store. To-day the market was again depressed under selling by "longs," prompted by predictions of an increased movement of the crop. The spot market was dull and lower. The sales included No. 2 mixed at 55@$55^{3}/_{4}$c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	$58^{1}/_{2}$	57	$57^{1}/_{4}$	$56^{1}/_{2}$	$55^{3}/_{4}$	54
October delivery .....c.	58	$56^{3}/_{4}$	$57^{1}/_{4}$	$56^{1}/_{2}$	$55^{3}/_{4}$	54
November delivery.....c.	$57^{3}/_{4}$	$56^{3}/_{4}$	57	$56^{1}/_{4}$	$55^{1}/_{2}$	$53^{3}/_{4}$
December delivery.....c.	$55^{5}/_{8}$	$55^{1}/_{8}$	$54^{7}/_{8}$	54	$53^{3}/_{8}$	$52^{1}/_{2}$
May delivery.....c.	$55^{1}/_{2}$	$55^{3}/_{8}$	$55^{1}/_{4}$	$54^{3}/_{8}$	$53^{7}/_{8}$	$53^{1}/_{8}$

Oats for future delivery held comparatively steady early in the week on an unexpected decrease in the supply in sight, but later the continued full movement of the crop and sympathy with the break in corn caused a decline. The spot market has declined under free offerings, prompted by large supplies.

Yesterday the sales included No. 2 mixed at $32^{1}/_{4}$@$32^{1}/_{2}$c. in elevator and No. 2 white at $35^{1}/_{4}$@$35^{1}/_{2}$c. in elevator. To-day the market weakened a trifle in sympathy with the decline in corn. The spot market was moderately active at a shade lower prices. The sales included No. 2 mixed at 32@$32^{1}/_{4}$c. in elevator and No. 2 white at 35c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	33	$33^{1}/_{8}$	33	$32^{3}/_{8}$	$32^{1}/_{4}$	32
October delivery.....c.	$33^{1}/_{4}$	$33^{3}/_{8}$	$33^{1}/_{8}$	$32^{1}/_{2}$	$32^{1}/_{4}$	32
November delivery.....c.	$34^{1}/_{4}$	$34^{3}/_{8}$	$34^{1}/_{8}$	$33^{1}/_{2}$	$33^{1}/_{4}$	$33^{1}/_{8}$
December delivery.....c.	$35^{1}/_{4}$	$35^{3}/_{8}$	$35^{1}/_{8}$	$34^{1}/_{2}$	$34^{3}/_{8}$	$34^{1}/_{8}$
May delivery.....c.	$38^{5}/_{8}$	$38^{1}/_{2}$	$38^{1}/_{4}$	$37^{3}/_{4}$	$37^{5}/_{8}$	$37^{3}/_{8}$

Rye has been quiet, but steady. Barley has been dull and easier.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$2 00	Patent, winter.....	$2 70@$3 00
Superfine.....	1 90@ 2 10	City mills extras.....	3 35
Extra, No. 2	2 00@ 2 25	Rye flour, superfine..	2 60@ 3 00
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour	....@ ....
Clears.....	2 25@ 2 50	Corn meal—	
Straights.....	2 50@ 3 25	Western, &c.....	2 80@ 3 10
Patent, spring.....	3 25@ 3 65	Brandywine.....	3 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	51 @	64	West'n mixed.....	54 @	56
Red winter No. 2..	55 @	$56^{1}/_{2}$	No. 2 mixed.....	$54^{1}/_{2}$@	$55^{3}/_{4}$
Red winter..	50 @	58	Western yellow..	56 @	58
White.....	51 @	58	Western White....	56 @	58
Oats—Mixed, per bu.	32 @	$33^{1}/_{2}$	Rye—		
White.....	35 @	39	Western, per bush.	49 @	53
No. 2 mixed.....	32 @	$32^{7}/_{8}$	State and Jersey..	....@	....
No. 2 white.....	35 @	36	Barley—No. 2 West'n	61 @	$61^{1}/_{2}$
			State 2-rowed.....	....@	....
			State 6-rowed.....	....@	....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 22, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	130,935	986,333	1,734,893	1,575,943	729,950	27,010
Milwaukee...	72,331	262,286	49,400	165,000	891,764	23,935
Duluth.....	126,152	881,806	.....	5,008	95,491	.....
Minneapolis.	.....	2,570,250	10,650	.....	.....	.. ..
Toledo.....	1,134	467,000	5,300	6,100	....	6,600
Detroit.....	2,160	165,853	7,855	50,153	26,339	..
Cleveland....	18,230	28,144	7,358	29,329	.. ...	.. ..
St. Louis.....	22,352	259,997	85,055	289,760	52,011	13,558
Peoria.....	8,000	21,800	181,200	182,600	80,500	4,800
Kansas City.	.....	183,035	3,092	53,847	... ..	.....
Tot. wk. '94.	379,347	5,779,954	2,084,866	2,357,760	1,875,935	75,901
Same wk. '93.	440,583	5,932,026	4,731,747	3,066,216	693,310	69,934
Same wk. '92.	339,812	8,581,495	2,933,183	2,993,363	530,623	697,118
Since Aug. 1.						
1894	2,653,793	46,158,188	12 859,868	21,834,935	6,262,602	471,952
1893.....	2,559,575	32,249,235	25,673,275	25,273,346	1,241,461	618,197
1892.....	2,646,493	50,363,271	18,803,726	22,036,635	1,758,046	1,936,099

The receipts of flour and grain at the seaboard ports for the week ended Sept. 22, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	167,637	1,517,050	255,250	1,073,500	89,875	4,875
Boston.....	81,184	316,718	12,180	200,459	760	700
Montreal..	21,336	....	....	14,999	.....	....
Philadelphia.....	60,417	176,391	43,627	100,141	10,400	.. ....
Baltimore.....	80,530	238,808	6,109	68,882	.....	4,625
Richmond.....	1,958	41,300	26,306	19,792	.. ..	1,102
New Orleans	10,905	36,601	3,000	28,596	....	.....
Total week.....	411,089	2,328,871	346,764	1,508,319	101,035	11,302
Week 1893.....	400,004	2,023,206	1,263,226	1,821,554	21,579	7,528

The total receipts at ports named in last table from Jan. 1 to Sept. 22 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	14,528,430	13,683,310	13,747,765	10,826,810
Wheat.....bush.	39,353,589	71,501,910	88,983,564	67,614,987
Corn.....	36,425,010	39,866,578	71,139,989	30,682,596
Oats.....	32,123,715	36,910,630	41,212,024	29,203,171
Barley.....	2,029,699	2,760,818	3,170,602	1,912,273
Rye.....	244,586	910,014	3,139,383	4,778,869
Total grain.....	110,176,629	151,149,480	207,669,562	134,196,896

The exports from the several seaboard ports for the week ending Sept. 22, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	2,1[illegible]	48,941	160,177	2,429	.....	4,178
Boston	61,171	9,135	20,740	.....	.....	.....
Portland	9[illegible]	.....	12,000	5,200	7,361	11,016
Philadelphia	1[illegible]	.....	24,515	.....	.....	.....
Baltimore	15[illegible]	66	64,961	53	.....	.....
New Orleans	9[illegible]	251	2,351	.....	.....	.....
Newport News	42,000	.....	22,100	.....	.....	.....
Mobile	.....	.....	1,015	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,441,[illegible]	48,[illegible]	317,[illegible]	10,871	7,361	15,[illegible]
Same time 1893	1,[illegible]	944,419	209,115	676,150	.....	4,814

The destination of these exports for the week and since Sept. 22, 1893, is as follow. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1, to—	Flour. Week Sept. 22.	Flour. Since Sept. 1, 1894.	Wheat. Week Sept. 22.	Wheat. Since Sept. 1, 1894.	Corn. Week Sept. 22.	Corn. Since Sept. 1, 1894.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	2[illegible]	4[illegible]	99,153	1,[illegible]	1,041	73,717
Continent	61,[illegible]	11[illegible]	1[illegible]	1,[illegible]	9,[illegible]	8,924
So. & Cent. America	2[illegible]	1[illegible]	.....	250	23,[illegible]	62,[illegible]
West Indies	2[illegible]	1[illegible]	.....	.....	7,[illegible]	21,[illegible]
Brit. N. A. Colls.	9[illegible]	2[illegible]	.....	.....	6,[illegible]	6,[illegible]
Other countries	[illegible]	1,[illegible]	.....	.....	.....	2,[illegible]
Total	3[illegible]	6[illegible]	1,[illegible]	4,[illegible]	49,[illegible]	176,[illegible]
Total 1893	2[illegible]	1,[illegible]	1,[illegible]	7,[illegible]	943,[illegible]	2,018,[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 22, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	11,[illegible]	141,000	2,[illegible]	....	1,000
Do afloat	[illegible]	93,000	108,000	... .	20,000
Albany	.....	12,000	14,000	....	25,000
Buffalo	1,241,000	191,000	144,000	24,000	109,000
Do afloat	.....	.....	.....	.....	.....
Chicago	21,[illegible]	1,[illegible]	1,494,000	150,000	45,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	671,000	.....	79,000	6,000	223,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,[illegible]	.....	12,000	5,000	241,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,[illegible]	29,000	218,000	21,000	.....
Detroit	1,[illegible]	1,000	18,000	5,000	5,000
Oswego	[illegible]	40,000	.....	.....	150,000
St. Louis	4,[illegible]	24,000	411,000	3,000	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	21,000	25,000	174,000	12,000
Boston	[illegible]	[illegible]	8,000	197,000	.....
Toledo	.....	41,000	.....	17,000	.....
Detroit	[illegible]	[illegible]	.....	54,000	2,000
Peoria	1,[illegible]	24,000	227,000	.....	.....
Philadelphia	1[illegible]	21,000	240,000	.....	.....
Peoria	[illegible]	11,000	44,000	1,000	.....
Indianapolis	[illegible]	22,000	226,000	1,000	.....
Kansas City	1,[illegible]	57,000	278,000	15,000	.....
Baltimore	1,[illegible]	1,000	52,000	28,000	24,000
Minneapolis	6,[illegible]	.....	.....	.....	.....
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	121,000	1,000	1,000	.....	.....
On Lakes	1,[illegible]	940,000	578,000	.....	513,000
On canal and river	1,[illegible]	672,000	571,000	25,000	283,000
Total Sept. 22, 1894	[illegible]	4,193,000	7,844,000	319,000	1,747,000
Total Sept. 15, 1894	[illegible]	[illegible]	[illegible]	312,000	1,528,000
Total Sept. 23, 1893	[illegible]	7,[illegible]	4,101,000	401,000	520,000
Total Sept. 24, 1892	[illegible]	5,[illegible]	[illegible]	772,000	480,000
Total Sept. 26, 1891	[illegible]	5,867,000	5,470,224	2,538,201	1,263,707

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 28, 1894.

Business during the past week has been on a reduced scale, and although still better than a year ago has ruled as dull as in an ordinary season. New orders have been quite moderate in both number and volume. There have however been good deliveries made on existing contracts, and continued urgent demand for quick despatch shows that distribution from second hands even if not equal to recent dimensions is still on a considerable scale. The month of September will not show as great a gain over last September as last month showed over August last year, but there are few houses in either cotton or woolen goods which will not record a tangible increase. The upward movement in prices of cotton goods has been arrested, for the time being at any rate, but sellers are still firm in the majority of instances. The continued decline in the price of raw cotton is producing an impression on buyers and inclining them to regard present prices as high enough, even with stocks of merchandise in very moderate compass. Although the situation at Fall River and New Bedford is unaltered, print cloths are dull at 1-16c. lower than last week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 25 were 2,532 packages, valued at $160,217, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 25.	1894. Week.	1894. Since Jan. 1.	1893 Week.	1893 Since Jan. 1.
Great Britain	53	4,489	111	3,196
Other European	39	2,345	76	1,249
China	209	69,140	....	25,610
India	3	5,755	1	4,720
Arabia	....	17,267	....	8,977
Africa	5	6,027	81	6,016
West Indies	325	13,289	460	14,102
Mexico	32	1,508	26	1,852
Central America	197	6,741	76	3,448
South America	1,666	36,046	1,096	38,241
Other Countries	63	2,721	49	2,049
Total	2,532	165,427	1,976	109,290
China, via Vancouver*	....	19,198	....	24,150
Total	2,532	184,625	1,976	133,440

* From New England mill points direct.

The value of the New York exports since January 1 has been $8,576,958 in 1894 against $6,527,214 in 1893.

The demand for staple cottons has been quiet from the home trade, but fair orders for export have been taken in both brown and colored goods. Brown sheetings are steady and frequently sold ahead, but even in such instances further orders are being taken at current prices. Sales of bleached cottons moderate at previous prices, and wide sheetings quiet but mostly well sold. Kid-finished cambrics still held on basis of 3¾c. for 64 squares, but selling slowly thereat; other linings in quiet demand at unchanged prices. Denims sell quietly but are steady at previous range of prices; ticks and plaids in moderate request; checks, stripes, cheviots and colored duck quiet. White goods in limited supply for spring contracts. Sales of fancy prints moderate, but good deliveries made on previous contracts and most printers still well sold ahead. In indigo blues, shirtings, staples, Turkey reds, solids, etc., sales have been below recent average, but prices are maintained. In ginghams both dress styles and staples are without alteration and limited business doing for spring. Print cloths have ruled dull all week at 2 15-16c. for extras, neither buyers nor sellers showing much inclination to do business thereat.

Stock of Print Cloths—	1894. Sept. 21.	1893. Sept 22.	1892. Sept 23.
Held by Providence manufacturers.	64,000	170,000	None.
Fall River manufacturers	288,000	377,000	None.
Total stock (pieces)	352,000	547,000	None.

WOOLEN GOODS.—The demand for spring weights in woolens and worsteds has fallen into the hands of the smaller buyers. Of these a fair number have placed orders but the aggregate is moderate. The clothing trade strikes have had some effect on the demand, but not nearly so much as they might have exercised a few weeks ago. Low and medium grade goods are still in most prominent request and much more in staple than in fancy lines. In higher priced qualities there has again been an unsatisfactory demand, few lines taking orders of any moment. The demand for heavy weights continues, but is of a fragmentary character. Moderate sales are reported in cotton-warp and cotton-mixed goods for men's wear. Overcoatings are quiet throughout. Cloakings are in continued good request and are the best feature in the market at the moment; the demand is general and manufacturers can occasionally obtain a slight advance for quick deliveries on new orders. Woolen and worsted dress goods have ruled quiet in fall weights and business for spring is restricted by reluctance of sellers to name definite prices.

FOREIGN DRY GOODS.—Fall trade is restricted to purchases by small buyers and of a general assortment character. Orders for spring are being placed conservatively in dress goods and silks, but some fair business in cotton hosiery and underwear is recorded at 10 to 15 per cent under last season's prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 27, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	Week ending Sept. 28, 1893		Since Jan. 1, 1893	
	Pkgs.	Value	Pkgs.	Value
IMPORTS RETURNED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.				
Manufactures of—Wool	592	$ 146,062	48,694	$ 14,766,705
Cotton	774	159,488	61,670	14,308,502
Silk	765	398,558	66,062	30,218,372
Flax	1,339	149,084	84,007	10,411,523
Miscellaneous	6,783	181,451	358,311	9,675,048
Total	10,253	1,030,643	605,750	79,390,450
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—Wool	817	203,808	21,275	6,721,581
Cotton	647	159,212	13,866	3,485,528
Silk	375	206,807	2,294	5,135,193
Flax	321	166,523	14,779	2,749,052
Miscellaneous	203	58,859	6,301	878,598
Total	2,655	795,209	58,515	19,270,752
Total withdrawals	10,253	1,030,643	605,750	79,390,450
Ent'd for consumpt	10,253	1,030,643	605,750	79,390,450
Total marketed	12,908	1,772,012	671,325	98,651,202
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—Wool	442	124,818	25,907	8,032,495
Cotton	477	98,013	16,957	4,208,852
Silk	252	141,395	11,105	7,092,252
Flax	313	58,549	18,648	3,335,182
Miscellaneous	624	34,130	7,053	1,204,693
Total	2,108	478,905	81,008	23,894,024
Ent'd for consumpt	10,253	1,030,643	605,750	79,390,450
Total imports	12,301	1,515,548	686,948	103,274,474
Manufactures of—Wool	589	131,471	20,057	5,382,099
Cotton	891	179,349	25,413	5,381,188
Silk	403	104,672	13,172	8,300,427
Flax	477	86,171	24,489	4,052,000
Miscellaneous	728	57,571	13,598	1,942,553
Total	3,088	619,494	96,729	23,048,269
Total marketed	11,452	1,840,533	556,676	44,816,015
Ent'd for consumpt	10,253	1,030,643	605,750	79,390,450
Total imports	12,301	1,515,548	686,948	103,274,474
IMPORTS RETURNED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894.				
Manufactures of—Wool	603	98,868	26,334	5,784,315
Cotton	1,441	318,070	39,792	8,345,145
Silk	2,111	866,111	39,315	17,525,387
Flax	3,867	313,701	46,496	6,265,965
Miscellaneous	3,430	244,082	404,339	6,805,203
Total	11,452	1,840,833	556,676	44,816,015
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—Wool	589	131,471	20,057	5,382,099
Cotton	891	179,349	25,413	5,381,188
Silk	403	104,672	13,172	8,300,427
Flax	477	86,171	24,489	4,052,000
Miscellaneous	728	57,571	13,598	1,942,553
Total	3,088	619,494	96,729	23,048,269
Total withdrawals	11,452	1,840,533	556,676	44,816,015
Ent'd for consumpt	10,253	1,030,643	605,750	79,390,450
Total marketed	12,939	2,233,302	644,694	88,218
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—Wool	550	153,904	11,458	5,150,842
Cotton	294	66,615	23,520	4,862,009
Silk	216	116,611	12,131	5,660,620
Flax	171	30,371	20,767	3,324,108
Miscellaneous	156	25,023	12,302	1,934,660
Total	1,387	392,524	88,218	20,932,240
Total imports	12,539	2,233,302	556,676	44,816,015
Total marketed	11,452	1,840,833	644,694	65,748,263

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Caseyville and Lindle Districts, Kentucky.—It has been reported this week that the inhabitants of Caseyville and Lindle magisterial districts in Union County, Kentucky, have armed themselves for the purpose of resisting the collection of taxes for the payment of old railroad-aid bonds. We are informed that $75,000 of these securities issued in 1871 and 1872 are held by parties in Davenport, Iowa, and it is stated that the total debt of the two districts with interest to date is $305,000, or about one-third of the value of both real and personal property. The population of Caseyville, according to the 1890 Census, was 2,317 and that of Lindle was 909.

Tacoma, Wash.—According to a telegraphic report published by the New York *Evening Post* the city of Tacoma has begun suit in the Superior Court against the Tacoma Light & Water Company for $1,000,000 damages for alleged false and fraudulent representations in the sale of its light and power to the city for $1,750,000.

It is set forth that the company falsely represented that the Thomas and Patterson springs when extended would furnish the city ten million gallons of water per day; that the springs do not furnish more than 2,500,000 gallons a day, and are utterly worthless to the city; that the plant is not now, and was not at the time it was sold to the city, of greater value than $750,000. The plant was purchased July 1, 1893, the city paying for it in bonds.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, Ga.—Six per cent water bonds to the amount of $3,000 have been issued to the Frictionless Metal Company of Richmond, Va., in payment for work done for the city. One-half of the securities mature December 1, 1895, and the remainder on March 1, 1896.

Attica, Ohio.—(CHRONICLE, vol. 58, page 831.)—Proposals will be received until October 22 by W. H. H. Miller, Village Clerk, for the purchase of $15,000 of water-works bonds.

Brightwood, Ind.—An election held September 22 to vote on issuing bonds for water works resulted in favor of the proposition.

Charleston, S. C.—(CHRONICLE, vol. 59, page 299.)—On September 20th $62,500 of 5 per cent city bonds due October 1, 1924, were sold to E. M. Moreland of Charleston at 101·25. There were six bids made for the loan. Interest will be payable semi-annually on April 1st and October 1st.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, pages 1045 and 1118, and vol. 59, pages 163 and 299.)—Proposals will be received until to-day for the purchase of $29,000 of road bonds. The loan will bear interest at the rate of 4 per cent and mature in 20 years.

Colorado Springs, Col.—(CHRONICLE, vol. 59, pages 439 and 486.)—On September 19 ten bids were received for the purchase of $75,000 of 10-15-year construction water gold bonds, $65,000 of 5-15-year refunding water gold bonds and $20,000 of 10-20-year sewer construction gold bonds. All of the bonds bear interest at the rate of 5 per cent, payable semi-annually. The award was made to Messrs. E. H. Rollins & Son, of Denver, on terms shown in the following complete list of the proposals received:

Blair & Co., New York, bid $161,101 50 and accrued interest.
Illinois Trust & Savings Bank, Chicago, bid $160,000 and accrued interest, less $1,978 commission.
Edward Ferris, Colorado Springs, bid for $75,000 construction water bonds $74,833; for $65,000 refunding water bonds, $64,632; for $20,000 sewer construction bonds, $19,913.
Central Trust Company, Denver, Colo., bid for $75,000 construction water bonds $75,250; for $65,000 refunding water bonds, $55,120; for $20,000 sewer construction bonds, $20,076.
W. J. Hayes & Sons, Cleveland, Ohio, bid $160,000, less commission of $1,500.
E. H. Gay & Co., Boston, Mass., bid $160,000, less commission of $1,600.
Edward Ferris, Colorado Springs, Colo., bid for $75,000 construction water bonds $ 5,150.
Mason, Lewis & Co., Chicago, Ill., bid for $160,000 bonds $160,200, without interest.
N. W. Harris & Co., Chicago, Ill., for $75,000 construction water bonds and $20,000 sewer construction bonds, bid $95,157 and accrued interest. For $65,000 refunding water bonds, bid $65,000, less a commission of 2 5-16 per cent upon face value of bonds.
E. H. Rollins & Son, Denver, Colo., bid for $75,000 construction water bonds $75,772 50 and accrued interest; for $65,000 refunding water bonds, $65,034 50 and accrued interest; for $20,000 sewer construction bonds, $20,206 and accrued interest. Bonds to be taken up at Colorado Springs and blank bonds to be furnished free of cost to the city.

The city's bonded indebtedness, not including the above-mentioned loans, consists of $520,000 of water-works bonds, $75,000 of sewer bonds and $40,000 of bridge and viaduct bonds. The city's assessed valuation is $5,867,225, the real value of property being estimated at $30,000,000. The annual receipts from water are $55,000. U. S. Census (1890) population was 11,800, and the figures for this year are placed at 16,000.

Columbus, Ga.—An election will be held December 8 to vote on issuing $350,000 of 4½ per cent 30-year water-works bonds.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1003.)—Proposals will be received until October 15 by Robert L. Moye, Mayor, for the purchase of $40,000 of water works bonds and $10,000 of electric-light bonds.

Cuyahoga County, Ohio.—(CHRONICLE, vol. 58 page 877.)—Bids will be received until October 3 for the purchase of $150,000 of bridge bonds, the loan to bear interest at the rate of 5 per cent and to run 10 years.

Dayton, Ohio.—(CHRONICLE, vol. 59, page 244.)—Bids will be received until October 24, 1894, by City Comptroller C. A. Herbig, for $375 000 of 6 p. c. street paving bonds. Interest will be payable semi-annually in New York City, and the loan will mature, part yearly, from Nov. 1, 1895, to Nov. 1, 1904. Bids must be for the entire amount of the securities offered, and must be accompanied by a certified check drawn on a national bank for 5 per cent of that amount. All of the bonds will be delivered to the purchaser at the City Treasurer's office on November 1, 1894, when the entire amount of the purchase money must be paid.

With the foregoing announcement the City Comptroller sends the following statement of the financial condition of the city:

GENERAL BONDS.

Principal and interest payable from direct tax upon the general duplicate.

November 1, 1894	$2,499,000
Water debt	788,000
Net debt	$1,711,000

SPECIAL IMPROVEMENT BONDS.

Principal and interest payable from assessments upon abutting or benefitted property.

November 1, 1894, including this issue will be	$1,436,165

VALUATION.

Assessed valuation, 1893	$40,670,750
True valuation	100,000,000

POPULATION.

Census 1890	62,220
October 1, 1894	85,000

Defiance, Ohio.—(CHRONICLE, vol. 59, page 384.)—It is reported that $25,000 of 5 per cent refunding bonds offered for sale September 18 have been sold at 103 and that five per cent street improvement bonds to the amount of $40,000 offered for sale at the same time were not disposed of.

District of Columbia.—(CHRONICLE, vol. 58, page 1082, and vol. 59, pages 83 and 384.)—Proposals will be received until October 1 by the United States Treasurer for the purchase of registered bonds to the amount of $40,000, the securities to bear interest at the rate of 3·65 per cent.

Everett, Wash.—(CHRONICLE, vol. 58, pages 649 and 787, and vol. 59, page 300.)—City Treasurer S. E. Thayer reports that the proposition to issue $50,000 of sewer and road bonds has been reported on unfavorably by the Committee of the Common Council which had the matter under consideration, and that no further action will be taken on the subject for the present.

Floyd County, Ga.—An election will be held in this county on November 6 to vote on issuing $40,000 of bonds, the loan to bear interest at the rate of 4 per cent.

Fulda, Minn.—(CHRONICLE, vol. 59, pages 344, 384 and 486.) We are notified by J. M. Dickson, Treasurer of this municipality, that bids will be received until October 6th for the $10,000 of water-works bonds which failed to sell when first offered last month. Interest will be payable annually and the loan will mature at the rate of $1,000 yearly after 1904. Fulda has at present no debt whatever and its assessed valuation of real estate for 1894, which is one-fourth of actual value, is $79,000; personal property $49,000; total $128,000.

Flushing, N. Y.—(CHRONICLE, vol. 59, page 344.)—It is reported that $35,000 of 4 per cent refunding bonds of Flushing have been awarded to N. W. Harris & Co. at 100·81. The bonds mature at the rate of one bond yearly from 1895 to 1919. Interest is payable semi-annually on April 1 and Oct. 1 at the Flushing Bank.

Fulton County, Ga.—The people of this county will vote on October 8 on the proposition of issuing 4½ per cent bonds to the amount of $150,000, for the construction of a new jail.

Gibson City, Ill.—Water-works bonds of Gibson City to the amount of $20,000 have been voted by the Council.

Glencoe, Wis.—The citizens of Glencoe will vote October 1 on the proposition of constructing water works at an estimated cost of $25,000, for which bonds will probably be issued.

Grenada, Miss.—(CHRONICLE, vol. 59, page 384.)—Mayor R. C. Adams writes the CHRONICLE that at an election held this month the proposition to issue water-works bonds for $20,000 failed to carry by seven votes.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 104, 344, 486 and 525.)—Sealed proposals will be received until to-day for the purchase of $20,000 of road bonds dated October 1, 1894, and payable Oct. 1, 1914. Interest at the rate of 4 per cent will be payable semi-annually.

Humboldt, Neb.—(CHRONICLE, vol. 59, page 486)—On Sept. 18 the citizens of Humboldt voted on the question of issuing water-works bonds to the amount of $12,000 and the proposition was carried by a large majority.

Proposals will be received until October 12 for the purchase of $12,500 of water-works bonds.

Huntsville, Ala.—Proposals will be received until October 1 for the purchase of 5 per cent 30-year sewer bonds to the amount of $10,000.

Ironton, Ohio.—(CHRONICLE, vol. 58, pages 565, 954, 1046 and 1119, and vol. 59, pages 88, 126 and 439)—Bids will be received until October 17 by George H. Davis, City Clerk, for the purchase of $5,689 of 6 per cent street improvement bonds.

Itasca, Minn.—Bids will be received until October 13 at the office of Angus McIntosh, County Auditor, for the purchase of $19,938 80 of jail bonds. The loan will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in 20 years, both principal and interest being payable in New York City.

Johnstown, N. Y.—The citizens of Johnstown will vote October 2 on issuing $75,000 of water-works bonds.

Kalamazoo, Mich.—Electric-light bonds of Kalamazoo to the amount of $40,000 have been authorized, the loan to bear interest at a rate not exceeding 4½ per cent and to become due in 5 years.

Long Meadow, Mass.—(CHRONICLE, vol. 59, page 487.)—Four per cent 20-year water bonds of this town to the amount of $15,000 will be issued in about two months. The securities will not be put upon the market, we are informed by Treasurer Medlicott, as local investors stand ready to take them at a high premium.

Los Angeles, Cal.—An election will be held at Los Angeles to vote on issuing $200,000 of bonds for water-works.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245 and 344.)—An ordinance authorizing a large issue of park improvement bonds will be submitted to the people of Louisville at the next election.

NEW LOANS.

$400,000

Water Bonds of the City of Portland, Oregon.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., Sept., 18, 1894.

Sealed Proposals will be received at this office until Monday, October 8th, 1894, at 2 P M., for the whole or any part of four hundred thousand dollars ($400,000) of the bonds of said city in denominations of one thousand dollars ($1,000) each, dated July 1st, 1894, payable thirty (30) years from date and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year, principal and interest payable in U. S. gold coin at the office of the Treasurer of said city. Said bonds to be paid for and delivered to the purchaser on the fifteenth day of October, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid. These bonds are issued under authority of an Act of the Legislative Assembly of Oregon, passed February 18th, 1891, the proceeds to be used for the construction of water works, and will be delivered with coupons attached for interest from July 1st, 1894. The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for Purchase of Water Bonds."

By order of the Water Committee.

FRANK T. DODGE,
Clerk of the Water Committee.

$300,000

5 PER CENT GOLD WATER LOAN BONDS OF PORTLAND, OREGON,

DUE JULY 1, 1923.

Kidder, Peabody & Co.,
115 Devonshire St., Boston.

Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK.

NEW LOANS.

German-American Investment Co.,
32 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 40-42 Wall St., New York
7 Exchange Place, Boston.
Cable Address, "KENNETH."

Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

$115,000

BEXAR COUNTY, TEXAS,

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$30,041,552
Total Bonded Debt..... 1,028,950
Population, 1880, 30,470; 1890, 40,200; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, - NEW YORK.

$75,000

City of Derby, Conn.,

20-YEAR FUNDING GOLD 4s,

Maturing July 1, 1914.
Principal and Interest Payable in Gold.

Price and Particulars on Application.

Farson, Leach & Co.,
2 WALL STREET, - - NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street, Boston

Lexington, Ky.—(CHRONICLE, vol. 59, pages 245, 384 and 487.)—The following bids were received on September 18th for 4½ per cent brick street bonds to the amount of $150,000:

Bidders.	*Premium*
Rudolph Kleybolte & Co.	$4,950 00
E. H. Rollins & Son	4,176 00
Blair & Co.	4,049 00
Street, Wykes & Co.	3,651 00
Seasongood & Mayer	3,213 75
C. H. White & Co.	3,110 00
Deitz, Denison & Co.	3,150 00
N. W. Harris & Co.	3,065 00
Illinois Trust & Savings Co.	1,728 00
Farson, Leach & Co.	1,100 00

Charles Spinks & Sons bid par and interest. Messrs R. P. Stoll and Will. J. Loughridge of the Huntington Construction Company also proposed to take the bonds at par and interest.

The bid of Messrs. Kleybolte & Co. was withdrawn after the award had been made to them, and the bonds were subsequently awarded to Messrs. Rollins & Son.

The securities will be dated September 1, 1894, and interest will be payable semi-annually (M. & S.) at the Hanover National Bank, New York City. About $60,000 of the amount will be made payable in 40 years and about $90,000 in equal instalments in from one to ten years.

Lyle, Minn.—J. C. Curran, Village Recorder, will receive proposals until October 12 for the purchase of $5,000 of water-works bonds. The loan will bear interest at the rate of 6 per cent.

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246, 300 and 487.)—It is reported that water-loan bonds of this city to the amount of $50,000 offered for sale Sept. 20 have been awarded to N. W. Harris & Co. at 104·79. Eleven bids in all were received for the bonds. The loan is dated October 1, 1894, and payable October 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent is payable in April and October at the Suffolk National Bank, Boston, Mass.

Mankato, Minn.—(CHRONICLE, vol. 59, page 248.)—It is reported that this city has sold $67,000 of 5 per cent 20-year bonds for $71,100.

Marseilles, Ill.—School bonds to the amount of $10,000 have been voted.

Martin's Ferry, Ohio.—(CHRONICLE, vol. 58, pages 744 and 915, and vol. 59, page 440.)—The people of this town voted on September 22 in favor of issuing $30,000 of electric-light bonds.

Nevada, Mo.—(CHRONICLE, vol. 59, page 487.)—City Clerk Frank P. Anderson notifies the CHRONICLE that 5 per cent funding bonds to the amount of $12,000 are being offered for sale. The securities will mature in twenty years from date, but are subject to call after five years. Interest is payable semi-annually (April and October) at the National Bank of Commerce, in St. Louis, Mo.

The total debt of the city, including this new issue, is $22,000; assessed valuation, real estate, $2,000,000; personal property $500,000; total, $2,500.000. Property is assessed at about 4-5 of its actual value. The total tax per $1,000 is $23 50. Population, according to local estimate, is 8.500.

New Paynesville, Minn.—Village Recorder Alfred T. Watson notifies the CHRONICLE that bids will be received until October 8th for 6 per cent 20-year bonds to the amount of $5,000.

New Ulm, Minn.—(CHRONICLE, vol. 58, pages 745 and 916, and vol. 59, pages 39 and 84)—It is reported that 5 per cent 10-year refunding bonds of New Ulm to the amount of $20,000 have been sold at 102·015.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300 and 487.)—Proposals will be received until October 15 by W. E. Wichgar, Village Clerk, for the purchase of 5 per cent 20 year water-works bonds to the amount of $15,000.

Oregon, Mo.—The citizens of Oregon are considering the advisability of issuing bonds for water-works.

Perkins County, Neb.—Perkins County has voted to issue $90,000 of irrigation bonds. The report to the effect that Gosper County had voted a loan of this character is incorrect.

Ridgway, Pa.—Ridgway, Pa., has issued $15,000 of 4 per cent municipal improvement bonds. The securities fall due September 22, 1894, but are subject to call after September 22,

MISCELLANEOUS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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5 NASSAU ST., NEW YORK.

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New York

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BANKERS,
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MISCELLANEOUS.

MUNICIPAL BONDS

For Investment.

PRICE AND PARTICULARS UPON APPLICATION.

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44 WALL STREET. - NEW YORK.

S. H. Wood Produce Co.,

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96 BROADWAY,
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277 Broadway, (Corner Chambers Street.)
671 Broadway, (Broadway Central Hotel.)
DEPOSITS RECEIVED. INTEREST ALLOWED.

MISCELLANEOUS.

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PITTSBURG, PENN.

CORRESPONDENTS
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First National Bank of Philadelphia.

Casper Wittman, Jr.,

Member {New York Cotton Exchange, Consolidated Stock Exchange.
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Call or write for pamphlet explaining Wall Street speculations, together with a record of
Thirty-four Years in Wall Street with Burlington, Rock Island and St. Paul.
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NO COMMISSIONS charged borrower or lender until loans have proven good.
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SAN ANTONIO, TEXAS.

Gaston Hardy,

BROKER.
Southern Securities.
38 WALL STREET, - NEW YORK.

Marine Insurance Co., Limited, of London.

ASSETS, JAN. 1, 1894.....$5,669,283

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SECURITIES, CURRENCY and SPECIE
SENT BY
REGISTERED MAIL OR EXPRESS
AGAINST ALL RISKS.

CHUBB & SON,

GENERAL AGENTS,
58 & 7 S. William St., - NEW YORK.

1893. Interest is payable semi-annually (March and September) in Ridgway. The place has a floating indebtedness of $1,000, making the total municipal debt $18,000. The assessed valuation of real estate and personal property is $300,000, being about ⅓ of actual value, and the total tax per $1,000 is $28.

Steubenville, Ohio.—(CHRONICLE, vol. 58, page 652, and vol. 59, page 488.)—Bids will be received until October 1 at the office of James M. Reynolds, City Clerk, for the purchase of $135,000 of water-works bonds. The loan is dated September 1, 1894, bears interest at the rate of 4 per cent, payable semi-annually on March 1 and September 1, and matures in 20 years, with an option of call at the expiration of each six months from and after 20 years from date.

Taos County, N. M.—Bids will be received until October 15 for the purchase of $5,000 of bonds. The loan will bear interest at the rate of 6 per cent, and will run 30 years, with an option of call after 15 years.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 89, 203, 441 and 526.)—It is reported that the people of Toledo will vote this fall on issuing $200,000 of bonds for the construction of a bridge across the Maumee River.

Tolono, Ill.—Bonds of this village to the amount of $5,000 have been voted for water works.

Trenton, N. J.—(CHRONICLE, vol. 58, page 1048, and vol. 59, pages 247 and 308.)—It is reported that this city has sold $30,000 of 4 per cent bonds at par. The loan becomes due in 10 years.

Union City, Mich.—(CHRONICLE, vol. 59, page 387.)—Bonds to the amount of $35,000 have been voted, $20,000 for water-works and $5,000 for an electric-light plant.

Van Wert, Ohio.—(CHRONICLE, vol. 59, page 387)—Six per cent bonds of this municipality to the amount of $19,150 were sold on September 24 as follows: Seven thousand five hundred and twenty-five dollars of 2 to 8 year bonds at a premium of $330 and $2,250 of 2 to 11 year bonds at a premium of $100 to George H. Marsh, of Van Wert, and $9,375 of 2 to 6 year bonds to the Van Wert National Bank at a premium of $375. The bids received for the bonds are given below:

FOR $7,525 OF 2 TO 8 YEAR BONDS.

	Premium.
Geo. H. Marsh, Van Wert, Ohio	$330
Seasongood & Mayer, Cincinnati, Ohio	111
Spitzer & Co., Cleveland, Ohio	265
Lamprecht Bros. Co., Cleveland, Ohio	75
Van Wert Nat. Bank, Van Wert, Ohio	325
Rudolph Kleybolte & Co., Cincinnati, Ohio	110
Z. T. Lewis, Dayton, Ohio	255

FOR $9,375 OF 2 TO 6 YEAR BONDS.

	Premium.
Van Wert National Bank, Van Wert, Ohio	$375
Geo. H. Marsh, Van Wert, Ohio	365
Z. T. Lewis, Dayton, Ohio	255
M. H. Dodge, Cleveland, Ohio	240

FOR $2,250 OF 2 TO 11 YEAR BONDS.

	Premium.
Geo. H. Marsh, Van Wert, Ohio	$100
Seasongood & Mayer, Cincinnati, Ohio	25
Z. T. Lewis, Dayton, Ohio	90
W. J. Hayes & Sons, Cleveland, Ohio	35
M. H. Dodge, Cleveland, Ohio	60

Watertown, Wis.—Five per cent sewer bonds to the amount of $18,000 have been authorized by the council.

Wellesley, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Four per cent bonds of this city to the amount of $24,000, maturing at the rate of $2,000 yearly from 1895 to 1906 have been awarded to Messrs. R. L. Day & Co. There were six other bidders for the loan, as follows:

Blake Bros. & Co.	101·28
N. W. Harris & Co.	101·28
Brewster, Cobb & Estabrook	101·27
Blodget, Merritt & Co.	100·896
Kidder, Peabody & Co.	100·57
James W. Longstreet & Co.	101·00625

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, and vol. 59, pages 128, 165, 241, 345, 387 and 527.)—It is reported that $50,000 of Yonkers water bonds have been sold to N. W. Harris & Co. for a premium of $3,907. The bonds bear interest at the rate of 4 p. c. and become due Apr. 1, 1922.

York, Pa.—(CHRONICLE, vol. 59, pages 345 and 387.)—It is reported that the citizens of York will vote on issuing bonds to the amount of $30,000.

FINANCIAL.

Simon Borg & Co.,
No. 20 NASSAU ST., NEW YORK.
DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

ALL N. Y. CITY STREET RAILROAD
And other Investment Securities dealt in by
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Orders in Stocks and Bonds executed for Cash or on Margin.

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Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
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WILLIAM D. BARBOUR, FRED'K BILLINGS, Special CHARLES M. NEWCOMER, Member N. Y. Stock Exchange.
Wm. D. Barbour & Co.,
BANKERS AND BROKERS,
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Investment Securities a Specialty.

Stock Exchange Securities
Bought and Sold for Cash or on Margin.
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SPECIALTIES: Railroad Bonds and Stocks. Quotations furnished on application and correspondence solicited.
WANTED: Memphis & Charleston RR. Bonds. Central Rit. & Banking Co. of Georgia bonds. Toledo Ann Arbor & North Michigan, all underlying issues.

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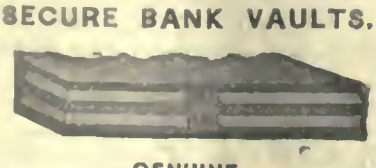
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WELDED CHROME STEEL AND IRON
2 Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed Cut, or Drilled, and positively Burglar-Proof.
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1850. 1894.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.
Good Agents desiring to represent the Company are invited to address the President at Home Office

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894	$53,846,093
Liabilities (N. Y. and Mass. Standard)	49,742,802
Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.
After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*
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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, OCTOBER 6, 1894. NO. 1528.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of September and the nine months the exhibit is as follows:

	September.			Nine Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct
	$	$		$	$	
New York	1,965,031,613	1,841,195,799	+1·3	17,628,5 971	24,559,400,183	−28·6
Boston	307,969,822	288,162,539	+6·9	3,001,899,192	3,483,822,686	−13·8
Providence	10,518,400	16,527,900	+24·1	170,984,700	221,882,200	−22·9
Hartford	7,457,757	7,145,094	+4·4	74,965,711	88,647,759	−15·4
New Haven	5,462,029	5,107,314	+7·0	51,043,553	57,257,720	−9·1
Springfield	5,055,103	4,896,951	+3·2	47,147,263	53,037,241	−11·1
Worcester	4,885,744	4,411,497	+6·2	44,373,598	49,813,765	−11·0
Portland	5,037,838	4,766,071	+5·7	44,894,002	49,026,091	−8·4
Fall River	2,343,037	2,226,176	+5·3	26,764,677	29,870,186	−10·4
Lowell	2,506,893	2,083,601	+20·3	22,947,727	26,541,013	−13·5
New Bedford	1,868,476	1,422,123	−3·8	15,395,915	18,041,550	−15·1
Total N. Eng	362,407,092	336,748,265	+7·6	3,501,343,768	4,077,918,711	−14·1
Philadelphia	218,308,647	227,934,743	+8·0	2,197,994,483	2,638,871,333	−16·7
Baltimore	51,819,160	53,093,012	−2·3	498,733,599	541,345,572	−7·9
Pittsburg	50,234,473	39,193,492	+27·2	480,394,279	515,454,882	−6·8
Buffalo	14,435,330	14,916,906	−3·2	141,369,061	166,617,300	−15·1
Washington	6,044,007	4,891,396	+23·6	60,148,628	74,888,117	−19·7
Rochester	5,600,632	5,370,644	+4·3	54,076,461	59,123,141	−8·5
Syracuse	3,529,476	3,233,090	+9·2	31,308,046	36,065,327	−13·8
Wilmington	2,714,537	2,875,724	−5·6	26,995,424	34,267,442	−21·2
Binghamton	1,335,400	1,190,800	+12·2	12,811,200	11,069,800	+15·9
Total Middle	384,051,662	352,998,816	+8·8	3,504,374,184	4,078,623,004	−14·1
Chicago	351,657,743	335,254,280	+4·9	3,134,171,098	3,547,571,547	−11·1
Cincinnati	46,863,850	41,408,550	+13·2	473,798,650	495,803,950	−3·5
Milwaukee	19,411,353	14,653,075	+32·5	162,203,663	247,356,172	−34·3
Detroit	23,247,610	19,738,552	+17·8	210,333,991	250,252,085	−15·9
Cleveland	19,227,091	16,925,691	+13·6	173,988,278	209,567,743	−17·0
Columbus	13,644,400	10,804,800	+22·7	122,884,500	120,842,500	+1·7
Peoria	6,967,629	4,566,080	+51·6	68,594,667	61,881,877	+10·8
Indianapolis	5,506,067	4,324,799	+22·6	47,845,512	45,113,023	+6·2
Grand Rapids	3,040,851	2,826,151	+7·6	29,376,709	35,179,321	−16·5
Lexington	1,351,192	872,894	+54·9	13,303,778	13,722,344	−3·0
Saginaw	1,127,216	1,117,340	+0·9	10,766,827	13,725,012	−21·6
Bay City	1,199,687	1,017,357	+17·9	10,110,877	11,479,038	−11·9
Akron	963,630	617,219	+56·1	6,761,586	8,766,342	−23·0
Springfield	598,766	616,261	−2·8	5,939,148	7,397,222	−19·7
Canton	625,049	511,357	+22·3	5,689,584	6,073,897	−6·3
Tot. M. West.	496,432,137	454,756,436	+8·7	4,475,895,965	5,084,731,955	−12·0
San Francisco	54,971,449	52,254,893	+5·2	482,009,477	533,446,859	−9·6
Portland	4,642,680	3,625,753	+28·1	37,169,545	59,971,882	−37·8
Salt Lake City	4,452,230	3,630,190	+49·8	41,923,078	44,040,203	−6·1
Seattle	2,049,771	2,028,217	+1·0	20,105,416	33,550,253	−40·0
Tacoma	2,203,997	1,430,749	+54·0	20,786,108	27,942,240	−25·8
Los Angeles	3,157,660	2,818,109	+12·0	33,076,220	33,654,341	−1·1
Helena	2,655,674	1,300,000	+104·	22,211,406	27,614,735	−19·6
Spokane	1,225,936	918,524	+33·4	10,142,584	25,668,407	−60·3
Sioux Falls	400,465	478,597	−16·3	4,638,644	5,694,241	−18·5
Total Pacific	75,769,848	67,460,030	+12·3	672,061,472	791,284,135	−15·1
Kansas City	38,740,451	32,644,089	+18·7	348,687,843	356,863,892	−2·9
Minneapolis	29,743,659	22,552,550	+31·9	205,257,947	239,448,017	−14·3
Omaha	17,074,879	19,456,151	−12·2	180,583,223	232,311,941	−22·3
St. Paul	14,622,687	10,529,221	+38·9	126,669,825	159,685,625	−20·7
Denver	10,474,732	7,524,717	+39·2	101,710,781	154,322,598	−34·1
Duluth	10,731,880	6,031,067	+77·9	79,550,457	73,803,410	+7·8
St. Joseph	5,388,715	5,465,630	−1·4	56,442,912	67,724,817	−16·7
Sioux City	2,2-0,452	1,557,595	+46·4	24,101,428	33,006,710	−27·0
Des Moines	4,151,706	2,513,428	+65·2	28,823,428	35,573,373	+·4
Lincoln	1,625,4·6	1,677,379	−3·5	16,828,451	19,401,132	−13·2
Wichita	1,321,620	1,212,467	+8·9	15,816,149	18,036,024	−12·1
Topeka	1,854,108	1,351,075	+36·9	14,409,6·5	14,428,504	+27·6
Fremont	267,768	343,585	−22·1	3,154,980	3,518,921	−10·3
Tot. oth'r W.	135,278,113	112,863,054	+22·6	1,215,9·0,119	1,410,182,744	−13·8
St. Louis	88,256,037	75,437,705	+17·0	823,381,453	855,625,301	−3·8
New Orleans	24,766,891	23,296,795	+6·3	295,300,782	350,526,643	−12·9
Louisville	21,520,505	17,682,247	+23·4	234,027,620	246,798,239	−5·8
Galveston	10,160,353	10,035,342	+1·2	78,840,053	96,165,219	−18·0
Houston	12,360,083	7,455,418	+65·8	72,706,395	83,945,653	−13·5
Richmond	8,827,218	7,933,392	+5·7	84,3·8,361	87,734,908	−3·9
Savannah	10,681,005	8,217,980	+29·9	65,542,710	56,729,004	+15·5
Memphis	5,223,159	3,291,810	+118·	60,818,153	62,023,850	−1·9
Nashville	3,880,638	1,708,044	+99·4	34,025,120	51,541,160	−34·0
Atlanta	3,690,871	2,950,659	+25·1	37,424,269	43,961,120	−14·8
Norfolk	3,484,315	3,490,544	−0·2	34,338,124	33,706,511	+1·9
Dallas	4,833,634	3,134,083	+54·3	42,182,163	37,402,544	+12·8
Waco	2,710,350	2,384,103	+14·2	21,568,263	21,142,596	+2·0
Fort Worth	2,250,876	1,371,824	+64·1	23,918,710	21,229,8·6	+12·7
Birmingham	1,199,047	231,258	+418·	11,518,147	15,434,664	−25·2
Jacksonville	865,360	764,736	+11·8	14,5·1,457	15,182,538	−3·9
Chattanooga	747,000	546,657	+36·6	7,515,934	13,377,497	−43·9
Total South.	204,006,248	159,038,592	+21·3	1,941,068,043	2,092,512,151	−7·2
Total all	3,525,030,6·6	3,336,061,022	+5·7	32,839,230,542	42,091,651,811	−21·0
Outside N. Y.	1,560,005,085	1,495,865,223	+4·1	15,210,721,571	17,535,251,678	−13·7
Montreal	45,855,219	43,767,062	+4·4	321,685,957	429,071,654	−8·7
Toronto	20,078,7·7	24,505,010	+18·1	202,600,224	234,414,414	−13·6
Halifax	5,062,367	4,993,555	+1·4	45 480,743	45,819,327	−4·5
Hamilton	2,686,878	3,091,370	−13·1	25,223,845	28,209,431	−10·9
Tot. Canada	74,683,231	78,357,024	−4·7	662,910,769	737,104,821	−10·1

The week's total for all cities shows a gain of 8·0 per cent over 1893.

	Week ending September 29.				
	1894.	1893.	P. Cent.	1892.	1891.
New York	439,191,404	420,625,640	+4·4	613,279,966	804,460,574
Sales of—					
(Stock.....shares)	(1,038,088)	(1,227,056)	(−15·4)	(1,321,965)	(2,591,465)
(Grain....bushels)	(20,197,562)	(10,945,837)	(+84·5)	(18,103,025)	(40 620,725)
Boston	72,791,961	65,516,814	+11·1	90,869,381	112,700 530
Providence	4,139,600	3,972,000	+4·2	5,286,000	5,804,600
Hartford	1,879,696	1,632,768	+15·1	1,825,528	2,273,797
New Haven	1,404,472	1,279,340	+9·8	1,479,067	1,774,976
Springfield	1,164,701	1,099,682	+5·9	1,211,502	1,352,191
Worcester	1,051,919	932,526	+12·8	1 193,783	1,358,143
Portland	1,134,571	1,188,169	−4·5	1,173,608	1,361,458
Fall River	532,384	540,232	−1·4	.....	.....
Lowell	642,387	500,488	+28·3	534,813	824,797
New Bedford	306,080	309,406	−1·1	551,891	460,450
Total New Eng	85,047,871	76,971,884	+10·5	104,130,573	127,940,642
Philadelphia	57,064,666	52,990,393	+9·4	68,861,174	72,354,967
Pittsburg	12,713,240	9,610,366	+32·3	14,189,585	13,123,462
Baltimore	11,067,096	11,060,317	+0·1	13,513,611	13,963,840
Buffalo	3,669,636	3,385,273	+8·4	4,320,409	4,153,732
Washington	1,336,884	1,077,987	+24·3	1,931,889	1,637,393
Rochester	1,509,621	1,147,654	+31·5	1,504,217	1,478,755
Syracuse	783,981	641,395	+22·2	804,274	761,821
Wilmington	672,529	650,899	+3·4	859,842	798,954
Binghamton	294,800	277,700	+6·2	238,800	236,500
Scranton	755,012	.....	.....	.....	.....
Total Middle	90,014,453	80,842,084	+11·3	106,225,771	108,559,414
Chicago	83,629,344	78,992,183	+5·9	98,759,092	93,657,480
Cincinnati	10,203,850	9,992,100	+2·1	13,855,200	13,368,500
Milwaukee	4,498,177	3,874,414	+16·1	7,940,417	8,759,597
Detroit	5,104,787	4,546,924	+12·3	7,011,552	6,712,157
Cleveland	4,581,113	3,833,855	+19·5	5,554,861	5,485,073
Columbus	3,227,000	2,387,800	+35·1	3,545,600	3,156,600
Peoria	1,458,456	1,181,800	+23·4	1,774,933	1,438,526
Indianapolis	1,210,154	931,871	+30·0	1,118,797	1,956,376
Grand Rapids	711,276	674,258	+5·5	892,455	858,995
Lexington	803,708	292,448	+30·6	393,012	549,032
Saginaw	256,464	262,915	−2·5	428,383	.....
Bay City	206,199	243,915	+0·1	.....	.....
Akron	181,131	136,000	+30·3	.....	.....
Springfield, Ohio	116,194	166,480	−30·8	138,199	.....
Canton	139,573	125,000	+11·7	.....	.....
Tot. Mid. West'n.	115,886,434	107,574,463	+7·7	141,412,701	135,942,336
San Francisco	13,994,900	13,432,991	+4·2	19,276,040	19,505,679
Portland	1,170,237	686,945	+70·4	2,132,126	2,400,000
Salt Lake City	1,066,130	519,687	+105·1	1,590,3 7	1,400,000
Seattle	430,076	484,270	−9·5	1,037,627	965,208
Tacoma	572,881	311,102	+84·1	1,100,000	1,204,956
Los Angeles	669,833	545,995	+22·7	585,335	720,000
Helena	614,297	300,000	+104·8	723,408	.....
Spokane	276,306	210,732	+31·1	1,024,736	.....
Sioux Falls	75,483	111,170	−32·1	180,000	.....
Fargo*	192,647	.....	.....	.....	.....
Total Pacific	18,879,143	16,602,882	+13·7	27,647,590	26,216,443
Kansas City	8,888,758	7,470,651	+19·0	9,977 307	10,082,713
Minneapolis	9,845,469	6,199,950	+58·6	9,426,990	8,758,434
Omaha	3,992,816	4,270,153	−6·5	5,279,257	4,007,221
St. Paul	3,717,924	2,509,239	+48·2	5,783,208	5,120,690
Denver	2,205,738	1,521,446	+45·0	5,616,909	4,008,041
Duluth	2,612,834	1,428,105	+85·0	1,800,000	2,316,419
St. Joseph	1,186,160	1,234,711	−3·9	1,801,354	1,513,150
Sioux City	516,938	380,301	+35·9	987,143	836,350
Des Moines	1,038,120	607,574	+71·0	1,100,794	923,087
Lincoln	363,064	397,104	−8·6	604,701	555,623
Wichita	301,911	297,742	+1·4	504,528	510,734
Topeka	413,537	331,177	+24·9	418,026	395,935
Fremont	53,122	80,884	−34·3	82,000	.....
Tot. other West.	35,155,916	26,728,966	+31·5	38,401,301	39,068,397
St. Louis	19,130,580	15,663,659	+22·1	22,304,202	21,866,146
New Orleans	6,316,633	6,367,128	+0·2	7,424,861	8 710,163
Louisville	4,736,853	4,060,819	+16·6	7,532,248	6,715,997
Galveston	2,7·1,180	2,982,237	−7·0	3,749,047	4,700,000
Houston	3,200,001	2,515,035	+27·2	3,357,235	3,393,782
Richmond	2,020,286	1,9·6,000	+6·3	2,006,044	2,117,439
Savannah	3,066,759	2,750,257	+11·6	2,329,415	.....
Memphis	1,229,607	652,066	+88·8	1,476,644	1,925,423
Nashville	758,759	457,618	+65·8	1,727,129	1,937,173
Atlanta	825,211	757,156	+9·0	1,172,528	.....
Norfolk	787,180	927,387	−15·1	741,700	1,028 966
Dallas	1,072,209	672,534	+59·4	703,527	806 000
Waco	787,837	763,509	+3·2	700,000	977,060
Fort Worth	559,930	400,000	+40·0	465,000	550 000
Birmingham	349,742	51,798	+575·2	463,105	531,891
Jacksonville	216,476	214,396	+0·9	300,000	.....
Chattanooga	175,000	134,309	+30·3	398,000	349,000
Total Southern	48,017,242	41,217,838	+16·5	56,930,585	55,111,480
Total all	838,191,243	770,563,697	+8·0	1,093,031,496	1,197,299,380
Outside N. York	392,999,839	349,938,057	+12·3	479,751,530	492,838,712
Montreal	12,006,890	10,744,176	+11·8	11,405,218	10,759,646
Toronto	5,291,151	5,172,699	+2·3	5,725,300	5,584,760
Halifax	1,283,880	1,193,901	+7·5	1,050,000	1,135,000
Hamilton	566,883	638,364	−11·2	600,000	.....
Winnipeg*	1,272,022	.....	.....	.....	.....
Total Canada	19,148,817	17,749,410	+7·9	18,780,518	17,479,400

* Not included in totals.

☞ For table of clearings by telegraph see Page 585.

THE FINANCIAL SITUATION.

Rumors of complications in Europe growing out of various circumstances have dominated our markets this week and in considerable measure during the past two weeks. The health of the Czar was the earliest source of disquietude. It affected affairs here because apparently the reports current served to unsettle confidence on the continent under a belief that if the Czar died the imminence of a European war would be decidedly increased. Then there was the difference between France and England with reference to Madagascar, which in the early part of the week seemed to grow quite serious. Besides these and other minor matters has been the Japanese and Chinese war, which has assumed such conditions as for the moment to have thrown the whole Chinese Empire into a state of semi-panic, threatening internal disorder if not revolution, deranging its foreign trade, and giving rise to a fear that in some way it might involve and disturb the existing peaceful relations of England and Russia. Altogether these reports and suggestions so nicely interlocked and fitted into one another that the air has been pretty full of war rumors—growing, to be sure, a little less belligerent towards the end of the week—and our stock market and foreign exchange have suffered under their influence.

Apropos of the statement and figures we gave last Saturday illustrating the currency and monetary situation is the political manifesto signed and issued on Wednesday by the Democratic State Executive Committee of Ohio, urging at great length "the importance of the question whether silver shall be restored to its full money power," the abandonment of "the currency-contracting policy of the last twenty years" and the giving "to the country of free silver." The figures and statement we refer to as published by us last Saturday were that "on January 1, 1879, the amount of gold, silver and paper money in circulation reached an aggregate of $946,655,000; on January 1, 1884, the aggregate was $1,266,054,602; whereas on January 1, 1894, it had swollen to the immense total of $1,729,018,266." On the same occasion we also said that this comparison is not complete in itself; a further "feature is that all the gain in circulation shown between the earliest and latest date mentioned" has been silver and its paper representatives. What a travesty on truth it is to call the policy these figures represent a currency-contracting policy, and what a depth of ignorance in the average Ohio citizen this manifesto counts upon for its success when it says that the question is now whether silver shall be restored to its full money power by free coinage in the United States. The Government has been securing all these years (not by free coinage, for that would not do it,) just what is here urged; that is, it has been flooding the country with silver and has kept the silver issues up to the old and full money power. That two-fold policy was pursued until the mistrust created in the ability of the Government to continue it produced the worst panic the country has ever experienced. Now this Ohio proposal is to let any one who owns fifty cents worth of silver bullion coin it into a dollar. Obviously under that arrangement no one who could help it would take the dollars, but every one who had gold money would buy bullion, have it coined, and so get his dollars. Thus the object of the plan would be not to keep up silver to the full money power but to drag all values down to the silver bullion level, and the man who wrote that document knows that if the proposal was adopted that would be the almost immediate and inevitable end of the policy. Can it be that it will prove profitable for any party in Ohio to issue such an appeal as this to the voters of that State? We have met many Ohio men but we never met one who was not clever enough to know the difference between fifty cents and a dollar.

The market for money in all departments has been growing easier this week. On call at the Stock Exchange the rate has not fallen below 1 per cent but balances have been difficult to loan at that figure, and even at banks and trust companies 1 per cent has been the rule and 1½ per cent the exception. For time money there appears to be little or no demand for thirty-day contracts, the reason being that commission houses who are loaning their stocks in the stock market are not in need of much money and even those who are carrying stocks can obtain all they are likely to require in the call loan branch of the market. For three months, money can be borrowed at 2 per cent; these loans will not mature until early in the new year but do not quite carry the borrower over the usual period of more active money; the rate for a four months contract, which would mature in February, is 3 per cent. Indeed, it is reported that a loan has been made at this rate for eight months on good Stock Exchange collateral. One reason for the easier money is the slacking up in the demand from the interior, especially from the South and Southwest. Banks which have been doing a good business with their correspondents in the cotton sections report less inquiry, and one banker expressed surprise this week in having some of these loans paid off. So far as the West is concerned comparatively little money has been sent for several weeks. This week we hear that two of the largest banks in that section have opened new accounts here in addition to those they were already keeping, the object being to place money at interest, the limit upon which interest will be allowed on their old accounts having been exceeded.

Money on call, representing bankers' balances, remains, as stated above, unchanged at 1 per cent, with renewals at the same figure, and though some banks and trust companies quote 1½ and in a few cases obtain that and even 2 per cent for loans which stand undisturbed, the new business is done at 1 per cent. Time money for thirty days is quoted at 1½ per cent; as, however, there is no inquiry the rate is purely nominal. For sixty to ninety days the rate is 2 per cent, though very few loans are being placed. For four to six months the rate is 3 per cent, but, as stated above, money has been loaned at 2½ per cent for six months and at 3 per cent for eight months; these may be regarded as exceptional transactions, and yet they indicate the degree of the desire on the part of lenders to place their money for fixed periods at some rate. In the commercial paper market very few new names appear, and the supply of really first class is quite small; the demand is good not only from the city but from the inferior, and, influenced by the somewhat urgent inquiry, rates are easier, with indications of a speedy further decline. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for four months' commission house and prime four months single names, 3¾@4½ per cent for prime six months, and 4½@6 or 7 per cent, according to the grade, for four to six months good single names.

On Wednesday there was a sharp fall in English consols in London of from ⅛ to ⅝ of 1 per cent compared with the close on Tuesday, due to rumors of impending trouble between France and England growing out of the situation in Madagascar; but on the following day the market recovered. What seemed to confirm the rumors was the announcement on Wednesday morning that the English Cabinet had been summoned to meet on the following day; and what led to the recovery was the fact that the Cabinet Council had been assembled only for the purpose of making arrangements for the protection of English interests in China. Bar silver fell to 28 15-16 pence per ounce on Wednesday, influenced by the derangement in Chinese and Eastern exchange. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The flurry in the markets on Wednesday appeared to have no effect upon the open market rates, and the cable quotes discounts of sixty to ninety day bank bills in London ½ of 1 per cent. The open market rate at Paris is 1¾ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. The higher rates on the Continent compared with London have caused a fall in exchange at Paris and Berlin on London, drawing gold to the Continent. According to our special cable from London the Bank of England lost £1,256,080 bullion during the week and held at the close of the week £37,455,029. Our correspondent further advises us that the loss was due to the import of £59,000 (of which £50,000 were from Australia and £9,000 from Portugal), to £829,000 sent to the interior of Great Britain and to £486,000 exported, of which £200,000 went to Roumania, £120,000 went to Egypt and £166,000 was sold in the open market, mostly for Germany.

The market for foreign exchange has been generally firm this week, influenced by a demand for current remittance by importers in the dry goods district, and particularly by those in the silk trade, by an inquiry from sugar importers to remit for Cuban account, by some demand from the arbitrage houses in settlement for stocks sold for European account, and by an inquiry to remit for coupons. The supply has been good, even better than has been noticed recently, and spot cotton bills and drafts delivered on contract have come forward in fairly liberal amounts, but the inquiry has been so urgent that these have been promptly absorbed, leaving the market almost bare at the end of the week. The tone was firm on Monday and it so continued throughout the day. On Tuesday there was a fair business done at practically unchanged figures, and the commercial bills offered were promptly absorbed. On Wednesday the feature was buying in comparatively large amounts by two of the leading foreign banking houses, and in view of the fact that the cables announced unsettled markets in London and on the Continent, it was inferred that these purchases were influenced by this disturbed condition of affairs in Europe, and rates for actual business in sterling and quotations for marks and guilders advanced. After this special demand was satisfied the market became easier, and it so closed, opening with an easy tone on Thursday, but growing firmer on a renewal of the demand for remittance, although the offerings of cotton bills were fairly large. Yesterday exchange was strong on renewed disquieting reports with regard to the health of the Czar, and both posted and actual rates were advanced in several cases. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Sept. 23.	Mon., Oct. 1.	Tues., Oct. 2.	Wed., Oct. 3.	Thurs., Oct. 4.	Fri., Oct. 5
Brown Bros....	60 days .	86¼	86¼	86¼	86¼	86¼	86¼-7
	Sight.....	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛-8
Baring, Magoun & Co.	60 days..	86	86	86	86	86¼	86¼
	Sight.....	87	87	87	87	87⅛	87⅛
Bank British No. America..	60 days..	86	86¼	86¼	86¼	86¼	86¼
	Sight.....	87	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal.....	60 days..	86	86	86	86¼	86¼	86¼
	Sight.....	87	87	87	87⅛	87⅛	87⅛
Canadian Bank of Commerce.	60 days..	86¼	86¼	86¼	86¼	86¼	86¼
	Sight.....	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co	60 days..	86¼	86¼	86¼	86¼	86¼	86¼
	Sight.....	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Lazard Freres...	60 days..	86¼	86¼	86¼	86¼	86¼	86¼-7
	Sight.....	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛-8
Merchants' Bk. of Canada....	60 days..	86¼	86¼	86¼	86¼	86¼	86¼
	Sight.....	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed firm on Friday at 4 86½@4 87 for sixty day and 4 87½@4 88 for sight. Rates for actual business were 4 85¾@4 86¼ for long; 4 86¾@4 87 for short; 4 87@4 87¼ for cable transfers; 4 85¼@4 85½ for prime and 4 84¾@4 85 for documentary commercial bills. The Bretagne arrived on Monday with $6,000 in francs in transit.

Our statement of bank clearings for September shows that business revival continues, and that the volume of trade is larger than a year ago, when of course it was exceptionally small. If the pace is not rapid it is all the healthier on that account and the more natural. Taking the aggregate of all the clearing houses we have an increase over the same month last year of 5·7 per cent, which is precisely the same as the ratio for the month preceding. Actually the result is better than this, as there was an extra Sunday in the month the present year—that is, there were five Sundays in September, 1894, against only four Sundays in September, 1893. In brief, then, with one less business day, September clearings show nearly 6 per cent increase over a year ago. Outside of New York the result is still more favorable, the increase being over 11 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January.	4,053,566,086	5,951,834,162	−31·9	1,838,002,030	2,390,422,750	−21·0
February..	3,206,654,400	5,082,399,955	−36·9	1,482,614,610	3,015,505,166	−26·4
March.....	3,754,676,308	5,421,490,549	−30·7	1,705,763,757	2,170,793,967	−21·4
1st quar..	11,014,895,794	16,455,754,676	−33·0	5,076,480,397	6,576,721,883	−22·8
April.....	3,722,732,081	4,953,076,416	−24·8	1,704,410,893	2,146,726,582	−20·6
May.....	3,891,612,884	5,281,832,779	−26·3	1,801,476,972	2,226,853,438	−19·0
June.....	3,601,647,318	4,553,616,025	−20·9	1,763,067,084	1,027,720,466	−11·6
2d quar...	11,218,938,783	14,788,526,120	−24·1	5,268,954,949	6,300,800,486	−17·3
6 months.	22,233,834,577	31,244,280,796	−28·8	10,385,435,346	12,877,522,369	−20·1
July.....	3,513,091,548	4,154,453,009	−15·4	1,671,682,872	1,761,046,138	−5·1
August....	3,565,217,619	3,360,336,984	+6·7	1,603,508,269	1,402,797,948	+20·7
September.	3,525,036,698	3,335,681,022	+5·7	1,660,016,085	1,493,885,223	+11·1
3d quar...	10,605,345,865	10,850,371,015	−2·3	5,025,286,226	4,657,729,290	+7·9
9 months	32,839,230,512	42,094,651,811	−22·0	15,310,721,571	17,536,251,678	−12·7

As in August, the improvement is most marked in the remoter sections of the country. At New York the increase is only 1·3 per cent, for the New England section it is 7·6 per cent, for the Middle section 8·8 per cent, for the Middle Western section 8·7 per cent, for the Pacific Coast 12·3 per cent, for the Far Western section 22·5 per cent and for the South 21·3 per cent. The smaller ratios of gain in the East are due to the greater prominence of financial transactions here, where the effects of business revival are slower in making themselves felt. There are 74 clearing-houses altogether in our statement, and of these only 11 report a decrease for the month, while 63 report an increase. Buffalo is one of the 11 places showing a decrease, but the decrease is only 3·2 per cent, which is a very much smaller ratio of decline than for the months preceding. It is proper to say, however, that the previous comparisons of Buffalo clearings were erroneous, owing to a change in the method of reporting the figures. It seems

that formerly it was the practice to include in the totals checks paid over the counter, thus unnaturally swelling the aggregates. The present year, since March, the figures have been given in the proper way on the same basis as those for New York City, and in comparison with the expanded totals of last year this made a very striking decrease. We have now been furnished with the previous year's figures on the right basis and have accordingly revised our totals, so as to have the comparisons correct. The result is that the loss to date is very much smaller than appeared by the earlier statements.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September. 1894.	1893.	1892.	1891.	January 1 to Sept. 30.— 1894.	1893.	1892.	1891
	$	$	$	$	$	$	$	$
New York...	1,441	1,441	2,775	3,322	17,529	24,559	26,800	24,260
Chicago.....	352	335	439	398	3,134	3,548	3,712	3,209
Boston.....	304	299	380	409	3,002	3,484	3,624	3,477
Philadelphia	248	328	292	282	2,198	2,639	2,792	2,417
St. Louis....	88	78	102	97	823	856	899	827
San Fran'co.	55	52	72	78	482	533	596	655
Baltimore...	52	53	60	62	499	541	574	537
Pittsburg ...	50	39	60	54	480	515	565	501
Cincinnati...	47	41	62	55	474	486	548	487
New Orleans	29	33	45	42	349	359	363	328
Kansas City	25	23	37	32	295	351	335	358
Milwaukee...	19	15	32	32	162	267	256	223
Louisville...	22	16	20	26	233	247	281	270
Buffalo.....	14	15	17	16	141	167	143	112
Detroit	23	20	31	26	210	250	260	229
Minneapolis	30	23	37	39	205	239	300	237
Omaha.....	17	19	23	17	181	232	212	155
Providence..	21	17	21	21	171	222	204	197
Cleveland...	19	17	24	24	174	210	215	191
Denver.....	11	8	25	18	102	154	200	170
St. Paul....	15	11	23	19	127	160	194	185
Total.....	3,519	3,171	4,580	5,070	30,971	40,019	43,073	39,005
Other cities..	206	165	234	215	1,868	2,077	2,132	1,873
Total all...	3,525	3,336	4,814	5,285	32,839	42,096	45,205	40,878
Outside N.Y.	1,660	1,495	2,036	1,963	15,310	17,537	18,405	16,618

With reference to speculation on our New York Stock Exchange in its bearing on ordinary bank clearings, as the transactions have been smaller than a year ago the effect has been to cut down the clearings, though the greater part of the stock sales is cleared by an independent method. The share sales in September 1894 reached only 4,064,049 shares, against 4,722,491 shares in September 1893, and the estimated market value of the sales is 252 million dollars against 262 millions.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1894. Number of Shares.	Values. Par.	Actual.	1893. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan....	4,519,480	448,982,800	467,283,270	10,563,961	964,551,825	705,648,12
Feb....	3,173,887	310,891,350	326,871,530	10,743,935	896,837,950	566,749,945
March..	4,775,289	464,915,000	481,106,748	7,290,694	667,797,100	453,432,872
1st qr.	12,449,273	1,224,804,770	1,275,101,554	28,717,590	2,518,886,875	1,725,830,945
April...	4,094,861	396,226,500	410,543,891	6,271,083	591,037,380	380,697,813
May....	4,939,828	486,310,000	504,969,706	5,972,435	556,146,250	466,085,607
June...	3,366,727	326,154,400	339,451,431	4,823,997	454,188,600	253,852,374
2d qr.	12,399,186	1,197,704,900	1,253,965,959	20,067,515	1,901,374,230	1,100,635,794
6 mos.	24,877,459	2,418,509,720	2,529,067,513	48,785,095	4,420,261,105	2,826,466,739
July....	2,863,736	277,262,900	290,075,817	6,805,197	674,871,700	382,595,474
August	4,064,849	400,272,850	408,737,404	4,908,689	483,743,200	260,577,015
Sept....	4,064,049	400,206,700	421,626,980	4,722,491	460,658,550	262,471,819
3d qr.	11,992,634	1,178,082,700	1,220,440,201	16,436,377	1,619,273,450	905,644,308
9 mos.	36,870,093	3,596,592,420	3,749,507,714	65,221,472	6,039,534,555	3,732,111,047

Returns of railroad earnings also continue to afford evidence of improving trade conditions, but it is necessary that the returns should be properly interpreted. We have previously referred to the important part played by the World's Fair in swelling passenger earnings last year, and the consequent loss from that cause in the comparisons the present year. Besides this, for the fourth week and month of September there has been another exceptional element in the comparisons affecting the 1894 results adversely. We have reference to the fact, mentioned above in commenting on bank clearings, that there was one less working day in the month the present year, owing to the fact that September 1894 contained five Sundays while September 1893 had only four Sundays. These two factors combined will explain the very heavy loss in gross receipts for the month reported by such roads as the Rock Island, and will also explain why in the aggregate our compilations for the periods mentioned record slight decreases. We have as yet had only 35 roads for the fourth week of September, and these show 2·54 per cent decrease. For the month of September our preliminary statement covering 41 roads records 3·91 per cent decrease.

Additional returns of net earnings for August have been received this week, and some of them are strikingly favorable. Perhaps the best among them is that of the Denver & Rio Grande, which reports gross of $644,808 against $484,248 and net of $297,351 against $155,560. The Louisville & Nashville reports $169,032 gain in gross, $111,577 gain in net; the Toledo & Ohio Central $89,630 gain in gross, $60,393 gain in net; the Western New York & Pennsylvania $27,193 gain in gross, $37,873 gain in net; the Savannah Florida & Western $31,012 gain in gross, $24,213 gain in net; the Southern Pacific $116,964 gain in gross, $117,103 gain in net; the New York Ontario & Western $11,937 decrease in gross, $3,611 gain in net; the Norfolk & Western $140,142 gain in gross, $1,635 gain in net; and the Kansas City Fort Scott & Memphis $21,555 gain in gross, $44,952 gain in net. The Atchison Topeka & Santa Fe is a road which still does poorly. With $197,132 decrease in gross, expenses have been increased $180,040, giving a loss in net of $377,172. The Canadian Pacific has lost $218,074 in gross and $159,479 in net. A few other companies also show losses either in gross or net, or both. In the following we give the earnings for four years of a few leading companies, enabling comparisons to be made with 1892 and 1891 as well as with 1893.

Name of road.		August Earnings. 1894.	1893.	1892.	1891.
		$	$	$	$
At. Top. & S. Fe (all lines)..	Gross	3,466,740	3,663,872	4,624,048	4,055,104
	Net	855,846	1,233,018	1,584,323	1,350,026
Canadian Pacific.....	Gross	1,655,552	1,873,626	1,820,388	1,731,985
	Net	575,256	734,736	728,988	720,603
Chicago Burl. & Northern..	Gross	174,297	169,305	230,465	187,657
	Net	68,469	66,685	106,757	81,362
Denver & Rio Grande.....	Gross	644,808	484,248	945,408	784,063
	Net	297,351	155,560	451,461	299,501
Elgin Joliet & Eastern.....	Gross	96,761	72,057	77,067	70,379
	Net	37,254	19,985	25,091	29,939
Iowa Central.....	Gross	146,569	146,433	165,867	156,812
	Net	49,125	45,243	37,228	45,917
Kan. City Ft. Scott & Mem.	Gross	402,317	380,762	488,631	.....
	Net	127,921	82,969	142,835	.....
Louisville & Nashville.....	Gross	1,692,667	1,523,635	1,917,875	1,796,054
	Net	642,330	530,753	690,221	657,253
Mexican Central.....	Gross	651,567	639,693	630,147	604,373
	Net	179,004	201,790	240,737	165,838
Mexican International.....	Gross	148,579	141,000	161,418	.....
	Net	44,700	48,796	52,100	.....
Mexican National.....	Gross	348,222	319,029	444,701	346,693
	Net	150,762	127,682	177,855	96,236
N. Y. Ont. & Western.....	Gross	378,871	390,808	255,835	296,899
	Net	133,814	130,203	121,873	95,600
Norfolk & Western.....	Gross	959,030	818,888	933,460	828,923
	Net	287,900	286,265	319,985	323,255
Rio Grande Western.....	Gross	193,628	182,439	255,270	240,080
	Net	52,761	71,009	95,396	94,119
Southern Pacific.....	Gross	4,134,374	4,017,410	4,993,055	4,516,257
	Net	1,601,129	1,484,026	1,852,086	1,982,122
Toledo & Ohio Central.....	Gross	230,178	140,548	196,973	171,893
	Net	109,341	48,948	76,713	64,976
Western N. Y. & Penn.....	Gross	320,215	299,021	325,886	350,338
	Net	132,147	74,273	113,649	113,023

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 5, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency.....	$3,301,000	$3,272,000	Gain.	$29,000
Gold	800,000	450,000	Gain.	350,000
Total gold and legal tenders....	$4,101,000	$3,722,000	Gain.	$379,000

Result with Sub-Treasury operations:

Week Ending October 5, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$4,101,000	$3,722,000	Gain.	$379,000
Sub-Treasury operations.....	14,000,000	12,500,000	Gain.	1,500,000
Total gold and legal tenders.....	$18,101,000	$16,222,000	Gain	$1,879,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 4, 1894.			October 5, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,455,029	.....	37,455,029	26,7 5,903	... ...	26.763,903
France	76,035,191	59,161,818	126,197,439	67,822,000	50 818 000	118,650,000
Germany*	34,465 500	11,488,500	45,954,000	27,697,500	9,23 ,500	36,930,000
Aust.-Hung'y	13,893,000	14 871 000	28,764 000	10,661 000	16 260 000	26 921,000
Spain	8,004,000	9,650,000	17,654 000	7,917,000	6,313,000	14.260,000
Netherlands	4,069,000	6,860,000	10,929,000	2,369,000	6 935,000	9,304,000
Nat.Belgium*	3,037,333	1,518,667	4,556,000	2,637,333	1,318,667	3,956,000
Tot.this week	176,959 453	91,550,015	271,593,468	145 879 836	90,997 167	236,783,993
Tot. prev. w'k	179,640,466	95,447,419	275,087,915	148,402 226	91,695,117	232,997,643

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TREASURY OUTLOOK.

The conspicuous feature of the Government exhibits for September is the smaller receipts and continued large disbursements reported. For July the receipts, including the National Bank Redemption Fund, reached a total of $35,697,000, and for August they were $41,051,000, whereas for September the corresponding items aggregated only $24,217,000. So large a falling off was not generally anticipated, and inasmuch as the smaller revenue in September has been concurrent with $31,093,000 of disbursements the outcome of the Treasury operations for that month is a material loss in the Government cash. This condition has produced a feeling of disappointment, and yet when the figures are examined more closely the movement will be found to be natural and to afford no cause for surprise. Moreover, the month's adverse balance represents the result of merely temporary influences, and no doubt will soon be followed by a liberal surplus.

As to the disbursements, we said a month ago that they would likely continue to be abnormally large in September. On that occasion we stated also that large disbursements were a feature of the early months of every fiscal year. This irregularity is generally confined to the first two months except when some of the important appropriation bills are delayed longer than usual, as was the case at the late session of Congress, and then it may be continued into September. The reason for a customary heavier drain on the Treasury at that time is to be found in the fact that it often happens when the new appropriation bills become operative that a good many deferred payments have to be met—payments necessarily deferred until the legislation has been perfected making needed money available or until the year begins for which it is available. Many times there are river and harbor improvements and public buildings in progress which are thus situated, and at other times pension dues or almost any one of the many items of Government expenses may happen for like reason to be in arrears. It is to be noted that the disbursements for the first three months of the current fiscal year have been $101,056,000, or an average of $33,685,000, whereas for the previous six months—that is for the last six months of the previous fiscal year—they only averaged $30,728,000. This contrast is the more striking and is made more clearly indicative of smaller average disbursements in future months when it is remembered that the total appropriations for the previous fiscal year (1893-94) were several million dollars larger than for the fiscal year of 1894-95.

The smaller receipts in September are easily explained. In July and August, and even in June, whiskey had been withdrawn from bond in large quantities in excess of current consumption because of the higher tax the new tariff bill was expected to, and did, impose. A month ago we estimated the amount withdrawn, in excess of ordinary consumption, at not to exceed 25 million gallons, which, calling the amount taken out of bond in 1892-93 normal consumption, would be a three months' supply. According to that estimate, September, October and November ought to show small receipts from internal revenue, and the total, $6,182,000, now reported under that head for the first of those months is certainly as large as could have been reasonably anticipated. The revenue from Customs dues in September was not, however, up to our expectations. There was a large increase over many recent months, the total being $15,565,000, against an average of $9,702,000 for the previous five months; but we looked for larger withdrawals of dutiable goods from warehouse than the statement shows, and besides we had the impression, based on the extremely restricted movement during past months, that imports in greater volume would have been in progress by this time.

Of course the large import of sugar before the new tariff law went into effect, said by the Washington authorities to be three or four months' consumption, eliminates that article for the time being from the sources of revenue under the Customs branch of the Government income. That item was estimated to furnish at the minimum $43,000,000 a year, and so make up for a large part of the revenue lost by the general reduction of tariff rates. After, and perhaps before, the first of January, the revenue from sugar will, we may assume, become of importance again. We see it stated that the income tax will likewise be a resource soon after the new calendar year opens. That is a mistake. That tax is levied on the income of 1894; the return is not required to be made until on or before the first Monday of March, and the tax is not really due until the first of July. The law reads, "shall be due and payable on or before the first day of July," and if not paid on or before the date specified a penalty is attached. Probably to escape the penalty a considerable portion of the revenue from that source will come in the latter part of June; but as the total estimated proceeds of the tax are only 15 million dollars, the maximum revenue derivable therefrom and falling within the current fiscal year is not likely to exceed, if it reaches, 10 million dollars, and that consequently will be of no help to the Treasury until the last month of the fiscal year.

The foregoing shows that all doubt respecting the Treasury situation is confined to the coming three months. Of course after the sugar revenue begins to come in freely the Government will be supplied with ample funds; and it would appear as if the payments on that account ought to reach an average or nearly that by the first of January. Another assumption would seem to be authorized, which is that not only the sugar revenue but the revenue from all other sources will speedily begin to recover from the small figures reported since the middle of September. It was natural after the large takings out of bond and out of warehouse of whiskey and merchandise imports incident to tariff legislation that there should be a decided shrinkage in the revenue receipts. There will of course be no return to the large inflow incident to the enactment of

the new tariff law; but it is reasonable to anticipate a gradual expansion of all branches of the revenue from this time on until they reach normal proportions. For instance, the total Government income from internal revenue taxes probably touched a minimum in September. On the other hand, payments on account of Customs duties in October are likely to fall short of the September receipts. Altogether, however, the gain in the one item ought very nearly to balance the loss in the other, so that the revenue for the current month need fall but little if any short of the September receipts, and after October these conditions ought gradually to improve.

It must be kept in mind that the Treasury condition is still—notwithstanding the abnormal disbursements from July to September inclusive, and the small receipts in September,—one of decided strength, and that the Department started October with a large balance. The general balance was given October 1 at $119,919,719, or say 120 million dollars, and that too after deducting over 3 million dollars for additional checks outstanding, which checks we assume were for interest due October 1 on registered bonds—that is to say, the balance was about 120 million dollars after anticipating nearly two-thirds of the October interest; and this compares with a corresponding balance on the first of February, 1894, of $84,082,099, or a difference in favor of October of about 36 million dollars. As to the Secretary's cash holdings in banks and sub-treasuries, on October 1 they were over 160 million dollars, or only about 4¼ million dollars less than on September 1, and considerably larger than they were either on July 1 or August 1. No wonder Mr. Carlisle feels strong enough to clear up all arrearages; for certainly the Treasury's present condition is one to inspire confidence, while the prospect of a large surplus revenue after the first of January shows that the suggestion of a bond call during the last six months of the fiscal year forecasts a possible event.

There is one other item which calls for a few words. We refer to the net gold holdings. It will be noticed that the total on October 1 was $58,875,317, against $55,216,900 on September 1 and $52,189,500 on August 8. Since the first of October there has been a further small addition to this item, the total net reported on October 4 being $59,457,802. It is a probable inference that the gold holdings will fall off somewhat during the next few days when the interest has all been paid which fell due the 1st of October. But be that as it may there is a healthy increase shown to be in progress, and so long as the Treasury income promises to expand from month to month and to furnish a large surplus after the first of January, the Secretary has the means to replenish his stock whenever he deems it necessary. We have often said though, and cannot help repeating, that it seems to us very desirable to add to this gold balance. It could be easily done if Mr. Carlisle would allow his currency revenue to accumulate in his vaults for a time. By this method he could change the character of the Customs payments, turning a considerable portion of them into gold. We think the operation would at the same time aid in the revival of confidence and of business. It would do this by relieving the congestion of the money market, restoring to the influence of normal conditions our foreign exchange rates, and not unlikely end in an import of gold. That is, the gold would come if we needed it; and if we do not need it we do not want it.

Below we give our usual table of Government cash holdings on the first of October and on the three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements which, in the usual form, will be found in the Commercial and Miscellaneous News department.

Holdings in Sub-Treasuries—	*July 1, '94.* $	*Aug. 1, '94.* $	*Sept. 1, '94.* $	*Oct. 1, '94.* $
Net gold coin and bullion	64,873,025	54,975,607	55,216,900	58,875,317
Net silver coin and bullion	15,730,380	18,971,553	18,077,149	10,874,654
Net U. S. Treasury notes	17,722,406	22,598,599	27,598,929	30,113,893
Net legal tender notes	18,973,645	20,421,791	24,810,913	23,642,534
Net national bank notes	6,593,893	6,895,465	5,587,163	5,017,748
Net fractional silver	17,889,531	17,970,261	17,720,835	16,809,713
Total cash in Sub-Treas's, net	141,787,882	139,763,281	149,021,888	145,333,860
Amount in national banks	16,121,589	15,913,725	15,724,648	14,859,909
Cash in Banks & Sub-Treas.	157,909,471	155,677,006	164,746,536	160,193,769
Deduct other liabilities* net	40,325,035	36,611,654	37,598,439	40,274,050
Actual cash balance	117,584,436	119,065,352	127,148,097	119,919,719

* Chiefly "disbursing officers' balances."

THE LOUISVILLE & NASHVILLE.

Considering the conditions which have prevailed security holders of the Louisville & Nashville have reason to feel well satisfied with the showing which the company makes in its annual report to June 30, 1894, issued this week. It hardly seems necessary to repeat what we have said so many times before in reviewing the annual reports of other companies, that the year was one of remarkable and extraordinary depression in financial, commercial and industrial circles. To be sure the Louisville & Nashville is a Southern, not a Western road, and in the South depression began much earlier than in other parts of the country, antedating considerably the appearance of the panic and general trade depression, so that one might suppose that the effects of this latter event on the results for the late year, in contrast with the results for the year preceding, would be much less marked than in the case of roads situated elsewhere. But the falling off in the Louisville & Nashville's traffic has been fully as pronounced as for the average of the Western roads, and a great deal heavier than for the most of them. Besides, the road being in the South did not have the advantages from the World's Fair that so many Western and Eastern roads had.

We have only to look at the traffic statistics, as now appearing in the report, to see how great was the contraction in the volume of traffic, both passenger and freight. We find that the number of passengers carried in the late year was only 5,152,130 against 6,217,777 in the year preceding, being a decrease of 1,065,647, or 17·14 per cent. This is a large ratio of decline, but the falling off in the freight traffic was still heavier, the tonnage moved in 1893-4 having been only 9,433,698 tons, against 12,144,580 tons in 1892-3, showing a decrease of 2,710,882 tons, or 22·32 per cent. A contraction of over 17 per cent in passenger traffic and of over 22 per cent in freight traffic is striking proof of the way the road suffered from the general prostration of business. And the falling off was evidently very largely in the local tonnage, the traffic paying the best rates, thus reflecting the great depression of local industries; this conclusion appears justified by the fact that the falling off in the traffic movements has been relatively smaller than in the volume of traffic, while the average rates have declined, indicating a larger proportion of long-haul business and a diminished proportion of short-haul business. Thus while in the number of passengers carried the decrease as already

stated was 17·14 per cent, the decrease in the number carried one mile was only 9·25 per cent, and while the decrease in the tons of freight moved was 22·32 per cent, the decrease in the number moved one mile was only 12·32 per cent. The average rate received per passenger per mile declined from 2·42 cents to 2·35 cents, and the average rate realized per ton of freight per mile dropped from 932 thousandths of a cent to only 889 thousandths. It is a striking commentary on the low rates at which the carrying interest in the United States is obliged to move traffic, that even for a system like the Louisville & Nashville, having much high-class traffic upon which rates are better than upon the lower classes, the average for the whole traffic (high class and low class) should be less than 9 mills per ton mile.

As a consequence of the falling off in traffic, the revenues of the road of course underwent very considerable contraction, but it is noteworthy that the income account makes a very gratifying showing notwithstanding that fact. The company did not earn the usual dividends, these indeed having been suspended, but at least the accounts show that a large surplus was left after meeting the ordinary fixed charges for interest and rentals. In the gross earnings the decrease was $3,429,302 (the total having declined from $22,403,639 to $18,974,337), but this was met by a reduction of $2,518,857 in expenses, so that the loss in net was only $910,445. There was, however, also a loss in the income from investments, which for 1894 was only $272,288 against $416,109 for 1893. Altogether the company had $1,054,266 less income available than in the preceding year. Nevertheless, after meeting the charges for interest, rentals, taxes, &c., there was left a balance of over 1½ million dollars ($1,552,490) on the operations of the twelve months. On the $52,707,820 of capital stock actually outstanding, this is equal to nearly 3 per cent, which certainly is not a bad result for such a year as 1893-4. In 1892-3 the balance remaining for the stock on the operations of the twelve months was $2,522,552, out of which was paid $2,112,000 in 4 per cent dividends, leaving a surplus of $410,552. Contributions to sinking funds are not taken into the calculation in either year, these not being treated as a charge against income by the Louisville & Nashville Company.

With reference to the reduction in expenses the accounts have been in part re-classified, so that it is not possible to make direct comparisons under the various general heads. Maintenance of Way and Structures is one of the divisions which does not appear to have been changed, and the aggregate expenditures under this head in 1894 were $2,044,412, against $2,570,492 in 1893. For Maintenance of Equipment $1,724,072 was spent, and in addition $274,589 of "deferred renewals" have been charged to operating expenses (to be expended the present year), making the total charge to operating expenses $1,998,661, which compares with $2,445,798 allowed for the same purpose in the year preceding. Speaking of the general reduction in expenses, Mr. August Belmont, the Chairman of the Board, says that the pay of officers and of some of the employees was reduced twenty and ten per cent on August 1, 1893, and the pay of the remainder of the employees was reduced on September 1, 1893. Outlays for betterments and additions to the property were suspended, he states, wherever possible, and expenditures chargeable to operating expenses reduced to a minimum. He also points out that the great reduction in expenses by which the company has been able to prevent tremendous losses in net earnings clearly demonstrates that in the past the property has been maintained at a high standard of excellence, otherwise such large savings in expenditures could not have been possible.

The operations connected with the purchase of the Chesapeake Ohio & Southwestern are set out at length, and it is also explained how the managers came to invest $1,247,440 in the securities of the South Carolina Railway, and what induced the Board subsequently to abandon the idea of securing control of that property. Important changes have been made in the profit and loss account—changes which redound to the credit of the management, and at the same time serve to afford a clearer and more accurate indication of the financial condition of the company. In brief the amount standing to the credit of income account, and also amounts standing to the credit of suspense accounts, have been transferred to profit and loss, and against these there has been charged off the sum invested in the South Carolina Railway securities and various accounts, notes and advances deemed uncollectible, besides a certain sum for depreciation in the market value of sundry stocks and bonds held. In all about 3¾ million dollars have been charged off in this way. Among the advances included in this aggregate and stricken off were $714,063 due from the South & North Alabama Railroad, and it is stated that a further balance of $697,669 for advances to that road will be treated in like manner hereafter.

The company spent for new equipment and construction during the year $1,160,714. The funded debt shows a net increase for the twelve months of $1,801,000, chiefly on account of new construction and the addition of the Louisville Railway Transfer bonds. This, however, is independent of the $5,000,000 5 per cent gold obligations issued for the purchase of the Chesapeake Ohio & Southwestern, the legality of which purchase is being tested in the courts. The balance sheet shows that on June 30, 1894, the company had $2,133,216 of bills payable and contracts payable outstanding. We are informed that since the close of the fiscal year this amount has been reduced to $1,200,000. Besides the $2,133,216 of bills and contracts payable, there were on June 30, 1894, $2,881,865 of other current liabilities, making the agregate of the current liabilities $5,015,081. The cash and available assets at the same date were $4,554,904, this including, however, $2,200,000 of Louisville & Nashville stock at its par value, now held in the company's treasury. The $5,000,000 of additional stock authorized last November has not yet been issued. The company also holds in its treasury $531,000 of its 10-40 adjustment bonds, $1,999,000 of its unified 4 per cent bonds, besides a mass of other stocks and bonds.

For the current fiscal year the outlook is for greatly improved results. The general crop situation is better in the South than in any other leading section, and at the same time, according to reports, trade revival is actively in progress there. The effect should be to greatly increase the road's traffic. Already considerable improvement has been established. In July there was a decrease of $258,306 in gross earnings, but an increase of $3,836 in net earnings; in August, there was an increase in both gross and net—$169,032 in the former and $111,577 in the net; and now for September we have an increase in gross of $187,271, the net of course not yet being known.

THE WAR IN THE FAR EAST—FRESH VICTORIES FOR JAPAN.

The news of the week has been more than usually interesting in regard to foreign matters. We have had confirmation of the aggressive attitude assumed by France in relation to Madagascar, and a sort of war scare as the result between France and Great Britain. We have been startled by the discovery of disaffection in the German army, the outbreak of Imperial wrath, and the consequent arrest of 178 non-commissioned officers. We have had information of the discovery of a serious conspiracy in Constantinople. And the condition of the health of the Czar has given birth to all sorts of wild rumors and speculations.

First importance, however, must still be attached to the struggle going on in the Far East. The two distinctive features of the news from the East is that Japan is pressing on with energy and if possible with increasing activity in her victorious career, and that China, evidently aroused to a sense of the impending danger and the probable capture of her capital city, is reconstructing her government machinery and preparing to offer something like effective resistance to the invader.

If we consider some of the recent items of news transmitted by cable we shall see that the situation is sufficiently serious so far as China is concerned. Seldom, indeed, has any great nation been in a worse plight. It is confidently asserted that the Japanese have ascended the Yalu and taken two towns, Kiu Ling Chang and Wi-ju, on the opposite sides of the river, and thus made themselves masters of both banks. It is further stated that the main army under the personal command of Count Yamagata is well on its way to Moukden. It would scarcely be a surprise, if at any moment we learned that the Manchurian capital had been captured; for instead of meeting an enemy the Japanese find deserted towns and villages, ruin and desolation generally. Still more to the north, at Possiet Bay in the extreme north of Corea, and only a little to the south of the now famous Russian port of Vladivostock, the Japanese have landed a large force. The purpose of the movement has led to considerable speculation. It would seem at first glance as if the intention was to strengthen the army now marching on Moukden with Pekin as its ultimate point. The ground, however, to be traversed to accomplish such a purpose is said to be rugged and mountainous, so much so as to be impassable, especially to the west. But it is reasonable to take it for granted that the Japanese are neither ignorant of the character of the ground nor blind as to their purpose. It is not unfair therefore to conclude that the Possiet Bay affair has to do in some way with the army in the north.

Another feature of the situation, illustrative at once of the strength, activity and success of Japan, is the control which she has acquired in the Gulf of Pechilli. The gulf, if the reports received are true, is now completely under her power. Seventeen ships are said to be moving out and in the gulf at will, while what remains of the Chinese fleet is undergoing repairs at Port Arthur. As the distance between that stronghold and Wei-Hai-Wei to the South is considerable—some sixty or seventy miles at the nearest point—the Japanese, in the absence of Chinese war vessels, are experiencing no inconvenience from either. One highly important result of this control is that the Japanese have landed a powerful army—a despatch to the London *Times* making it 30,000 strong, probably an exaggerated figure—to the north of the Hoang-Ho or Yellow River, which empties into the Gulf of Pechilli, and which is within easy reach of Tien-Tsin, distant only some seventy miles from Pekin. The immediate object of this movement, as can be seen at a glance, is to intercept the Chinese transports bringing troops from the South by way of the Grand Canal. It is a skilful movement.

In the circumstances it is not wonderful that the Japanese Government should feel elated, and that there should be conflicting as well as ridiculous rumors afloat regarding both their immediate and ultimate intentions. One rumor has it that Japan is bent upon the partition of China into three separate kingdoms. If it should turn out that there is any foundation for this rumor, it would only tend to give a fresh illustration to the old saying that success is sometimes the surest road to defeat. China is yet far from being at the mercy of Japan; but even if she were any attempt to carry out such a scheme would convulse the world. A much more sensible report is that which credits Japan with the intention of increasing her army in Corea to one hundred thousand men, to rid the peninsula and keep it free from everything in the shape of Chinese soldiers and Chinese officials, and to dictate terms of peace in the city of Pekin, demanding a large war indemnity and the cession of the Island of Formosa. There can be no doubt that the Japanese are really seeking to reach, and if possible to capture, Pekin, and if we consider what they have already achieved and the advantages which they have won, there is a presumption in their favor. No one, in present circumstances, speaking from an intelligent appreciation of the situation, would assert that they had reached the limit of their success. Even well-informed Chinamen admit that Pekin is not only in great danger but much at the mercy of an invading army. Let it be borne in mind that a large body of men are already well established to the north of the Yellow River, and within easy, almost striking, distance of Tien-Tsin. Let it be remembered that this force has neutralized the Grand Canal as a channel for Chinese reinforcements. Let it be borne in mind that while the Japanese on the coast have nothing to fear from Chinese ships of war the Japanese ships have unrestrained freedom, and can make use of their transports at will. Let all these points be considered, and it will be difficult to resist the conclusion that the chances at present are largely on the side of Japan.

It is easy, however, to speak with too much assurance. It is true enough that China is in a sadly demoralized condition. It is true that the men in power in the navy, in the army, in all the departments of the government, have revealed great incompetence. It is true also that the material of war has been sadly wanting. This has been conspicuously brought to light, both in the army and in the navy. It is difficult to accept it as positive truth that of one hundred and fifty thousand men assembled at Pekin and charged with the defence of the city, only seven thousand are effectively armed. Yet such is the statement made, and, whether true or not, it accords with the general condition of things. This situation is aggravated, too, by the fact that, according to the neutrality laws, no Power can honestly come to the aid of China. She would gladly purchase ships; she would gladly purchase arms; she would gladly purchase ammunition; but no one dare sell. All this is bad

enough—worse in fact is hardly conceivable; and it is all to be included in the advantages enjoyed by her Japanese opponent. Yet spite of the fortunate condition and spite of the lamentable and comparatively helpless situation in which China finds herself, he would be a bold man who, familiar with the possibilities as well as with the facts, would affirm with certainty that Japan must finally be the victor. We must bear in mind that even the capture of Pekin does not necessarily mean—does not at all mean—the conquest of the Flowery Empire. The capture of Pekin, looked at from this point of view might be a misfortune, just as the capture of Moscow proved the ruin of Napoleon and of the first French Empire.

It would be quite premature to predict immediate success for the Japanese invaders. We are not so well informed as to the state of things in the interior of China as we are about Japanese affairs. We are told that the great camp between Tien-Tsin and Taku is in a state bordering on chaos. But really we do not know what preparations the Chinese Government has made to defend the capital. We do not know what resistance the invaders from the Yellow River may have to encounter in their march to the north. We know as little what resistance the army moving by way of Moukden, taking it for granted that Moukden falls an easy prey, may have to experience in its march to the south. And then we must count upon the possibilities arising from a vast multitude of defenders.

It is important to bear in mind also in considering the general question that despair is bringing strong men to the front in China. The advent to power of Prince Kung and the accompanying changes, if China meanwhile can be saved from internal disruption, may work a radical and salutary revolution. Prince Kung has long been kept in the background by his imperial nephew, but he has his friends among the nobility and the people alike. He is a man of experience in public affairs and is said to have a wide grasp of foreign questions. He is, moreover, a man of peace. It was he who negotiated the treaty with England after the burning of the Summer Palace. If he finds it to the advantage of China, it is not at all improbable that he may use his influence to bring about a suspension of hostilities and pave the way for an honorable peace. It will be well if this can be done; for the continuance of the war is a serious hindrance to trade, and there are even now indications that other Powers may soon be involved. Great Britain has already found it necessary to take action for the protection of her citizens in the treaty ports, and her example will most likely be followed; if it is, where or how the trouble will end it will be impossible to tell.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

We give below our usual statements of overland movement, receipts, exports, &c., for September, the opening month of the new crop season. The amount brought into sight through the ports, interior towns and the rail movement in September exhibits a considerable excess over the figures for the corresponding period of the two preceding years, having been 654,191 bales, against 511,273 bales in 1893 and 522,552 bales in 1892, but as compared with either 1891 or 1890 there is a marked decrease. Northern spinners have taken 105,667 bales during the month, or a much greater amount than in the same time in 1893 or 1892.

OVERLAND MOVEMENT FOR SEPTEMBER.

The *gross* movement overland has been 31,908 bales, against 23,961 bales in 1893 and 32,257 bales in 1892. The shipments from St. Louis this year have been 16,098 bales, a fair gain over a year ago, and over 50 per cent of this September's gross. The amount carried via Cairo shows an appreciable increase over last year, and the same is true of Louisville and Cincinnati. The *net* for the month makes a more favorable comparison with the previous year than does the gross, the aggregate net being 21,441 bales, against only 12,865 bales in 1893 and 23,946 bales in the previous year.

OVERLAND FROM SEPTEMBER 1 TO OCTOBER 1.

	1894.	1893.	1892.
Amount shipped—			
Via St. Louis	16,098	13,545	14,009
Via Cairo	6,142	2,877	3,051
Via Hannibal	.....	716	6,378
Via Evansville	173	75	188
Via Louisville	2,545	1,104	3,876
Via Cincinnati	3,013	1,807	819
Via other routes	3,035	2,969	2,862
Shipped to mills, not included above	902	868	1,125
Total gross overland	31,908	23,961	32,257
Deduct shipments—			
Overland to New York, Boston, &c.	4,092	7,146	3,414
Between interior towns	350	172	339
Galveston, inland and local mills	605	204	.....
New Orleans, inland and local mills	1,578	1,344	1,178
Mobile, inland and local mills	2,151	1,280	844
Savannah, inland and local mills	211	135	170
Charleston, inland and local mills	1,182	.....	1,630
N. Carol'a ports, inland and local mills	75	55	41
Virginia ports, inland and local mills	240	770	695
Total to be deducted	10,467	11,106	8,311
Leaving total net overland*	21,441	12,865	23,946

* This total includes shipments to Canada, by rail, which since September 1 in 1894 amounted to 1,636 bales; in 1893 were 1,543 bales and in 1892 were 1,647 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in September exhibit a large increase over the corresponding month last year, and the excess is seen to be heavy when contrast is made with 1892. The accompanying table discloses the fact that the increase over last year is shared in by all the important ports except Norfolk, and that the gains are quite marked at Charleston, New Orleans and Galveston. Foreign exports have been quite free, and have reached 202,673 bales against 152,275 bales last year and 172,960 bales in 1892.

Movement from Sept. 1, 1894, to Oct. 1, 1894.	*Receipts since Sept. 1 1894.*	*Receipts since Sept. 1 1893.*	EXPORTS SINCE SEPT. 1, 1894 TO—				*Stock, Oct. 1, 1894.*
			*Great Britain**	*France.*	*Contin-nent.*	*Total.*	
Galveston	122,307	99,991	13,216	22,530	12,614	47,359	73,714
Velasco, &c.	2,959	1,456	.....	.....	2,287	2,287	.....
New Orleans	124,459	76,772	58,762	4,478	13,175	76,105	64,109
Mobile	24,797	21,730	.....	.....	735	735	9,489
Florida	.....	340	.....	.....	.....	.....	.....
Savannah	116,928	111,889	.....	.....	.....	.....	87,213
Brunswick, &c.	4,232	1,172	.....	.....	350	350	1,832
Charleston	47,583	26,293	.....	.....	5,628	5,628	42 609
Port Royal, &c.	10,521	.....	10,519	.....	.....	10,519	.....
Wilmington	26,273	14,946	.....	.....	6,987	6,987	12,818
Washingt'n, &c	63	7	.....	.....	.....	.....	.....
Norfolk	13,780	13,973	.....	.....	.....	.....	7,871
West Point	2,924	2,428	.....	.....	.....	.....	700
Newp't News, &c.	383	783	100	.....	.....	100	100
New York	...	467	22,955	1,679	16,659	39,963	78,368
Boston	.....	629	6,011	.....	50	6,011	3,000
Baltimore	1,931	2,523	650	100	5,149	5,899	10,110
Philadelphia, &c.	2,161	3,525	300	.....	100	400	4,870
Total 1894	509,230	.....	110,905	28,180	63,688	202,673	403,682
Total 1893	.....	377,415	72,088	26,760	53,427	152,275	441,283
Total 1892	..	405,355	122,077	10,952	40,031	172,960	590,574

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September thi year and the two previous years is as follows.

	1894.	1893.	1892.
Receipts at the ports to Oct. 1.....bales.	509,250	377,408	405,355
Net shipments overland during same time	21,441	12,865	23,946
Total receipts.....bales.	530,691	390,273	429,301
Southern consumption since September 1	68,000	65,000	58,000
Total to Oct. 1. .....bales	598,691	455,273	487,301

The amount of cotton marketed during September in 1894 is thus seen to be 143,418 bales more than in 1893 and 111,390 bales greater than in 1892. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1894, as above .....bales.			598,691
Stock on hand commencement of year (Sept. 1, 1894)—			
At Northern ports.....	104,810		
At Southern ports.....	78,927	— 183,737	
At Northern interior markets.....		3,001	— 186,738
Total supply to Oct. 1, 1894.....			785,429
Of this supply there has been exported to foreign ports since Sept. 1, 1894.	202,673		
Less foreign cotton included	2,138	— 200,535	
Sent to Canada direct from West.....		1,686	
Burnt North and South.....		8	
Stock on hand end of month (Oct. 1, 1894)—			
At Northern ports.....	96,147		
At Southern ports	307,515	— 403,662	
At Northern interior markets.....		5,371	— 611,762
Total takings by spinners since September 1, 1894			173,667
Taken by Southern spinners.....			68,000
Taken by Northern spinners since September 1, 1894.....			105,667
Taken by Northern spinners same time in 1892.....			40,438
Increase in takings by Northern spinners this year...bales.			65,229

The above indicates that Northern spinners had up to October 1 taken 105,667 bales, an increase over the corresponding period of 1893 of 65,229 bales and a gain over the same period of 1892 of 19,403 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1894.	1893.	1892
Total marketed, as above....bales.	598,691	455,273	487,301
Interior stocks in excess of Sept. 1.	55,500	56,000	35,251
Total in sight.....bales.	654,191	511,273	522,552

This indicates that the movement during September of the present year is 142,918 bales more than in 1893 and 131,639 bales in excess of 1892.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	September, 1894.			Same per'd in 1893.	Same per'd in 1892.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	131,266	72,659,669	553·53	550·24	548 25
Louisiana.....	124,459	62,840,594	504·91	497 90	500 00
Alabama.....	26,767	13,918,840	520·00	520·00	520 00
Georgia*... ...	121,160	61,359,059	506 43	506·75	509·18
South Carolina.	58,104	30,025,823	516·76	500 00	503·67
Virginia.....	17,066	8,447,670	495·00	481·33	497·74
North Carolina	26,336	13,233,917	506·30	497·33	509·30
Tennessee, &c..	93,533	46,719,733	499·50	491·78	496·48
Total..... ..	598,691	309,305,205	516·64	510·99	516·36

* Including Florida.

It will be noticed that the movement up to Oct. 1 shows an increase in the average weight as compared with the same period of the two preceding years, the average this year being 516·64 lbs. per bale, against 510·99 lbs. per bale for the same time in 1893 and 516·36 lbs. in 1892.

THE DRY GOODS TRADE IN SEPTEMBER.

The month opened with an active demand for most descriptions of cotton goods, and during the first two weeks a large business was done with an upward tendency in prices. A number of advances in staples from ⅛c. to ¼c. in brown sheetings to 1c. in wide sheetings were recorded and there was considerable quiet cutting off of extra discounts and restoration of open quotations. Fancy and other prints and staple ginghams were also occasionally ¼c. higher. The last two weeks of the month have been much quieter, and at the close the market is dull so far as new business goes, but large deliveries are being made from mills and warehouses filling back orders. The tone is steady and gains previously made are mostly all retained as stocks in the aggregate are very moderate and many lines are sold ahead. The majority of the mills at Fall River and New Bedford have been closed all month. The visible stock of print cloths is about exhausted, but the price of extras has nevertheless, after reaching 3c. bid and refused, receded to 2⅞c. accepted.

SEPTEMBER.	1894.					1893.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.
1..	.. ....	2·87	6·00	5¼	4⅜	7 3/8	2·63	6⅜	6⅛	5¼
2..	.... ..	.... ..	...8...	.. ...	.. ....	7 7/16	2·75	6⅜	6⅛	5¼
3..	.... ..	.... ..	...H...	.... ..	.... ..	.... ..	.... ..	...8...	.. ....	.... ..
4..	6 7/16	2·87	6·00	5¼	4⅜	.... ..	.... ..	...H...	.... ..	5¼
5..	6⅛	2·87	6·00	5¼	4⅜	7 9/16	2·75	6⅜	6⅛	5¼
6..	6⅛	2·94	6·00	5¼	5	7 9/16	2·75	6⅜	6⅛	5¼
7..	6⅛	3·00	6·00	5¼	5	7⅛	2·75	6⅜	6⅛	5¼
8..	6⅛	3·00	6·00	5¼	5	7 9/16	2·75	6⅜	6⅛	5¼
9..	.... ..	.... ..	...8...	.... ..	.... ..	7 11/16	2·75	6⅜	6⅛	5¼
10.	6 7/16	3·00	6·00	5¼	5	.... ..	.... ..	...8...	.... ..	.... ..
11..	6 7/16	3 00	6·00	5¼	5	7 13/16	2·75	6⅜	6⅛	5¼
12..	6 7/16	3·00	6 00	5¼	5	7 11/16	2·75	6⅜	6⅛	5¼
13..	6 7/16	3·00	6·00	5¼	5	7 13/16	2·75	6⅜	6⅛	5¼
14..	6 7/16	3·00	6·0	5¼	5	7 15/16	2·75	6⅜	6	5¼
15..	6 7/16	3·00	6·00	5¼	5	7 15/16	2·75	6⅜	6	5¼
16..	.... ..	.... ..	...8...	.... ..	.... ..	8	2·75	6⅜	6	5¼
17..	6 5/16	3 00	6·00	5¼	5	.... ..	.... ..	...8...	.... ..	.... ..
18..	6 5/16	3·00	6·00	5¼	5	7 15/16	2·75	6⅜	6	5¼
19..	6 5/16	3·00	6·00	5¼	5	7 15/16	2·-8	6⅜	6	5¼
20..	6¼	3·00	6·00	5¼	5	7 13/16	3·00	6⅜	6	5¼
21..	6¼	2·94	6·00	5¼	5	7 15/16	3·00	6⅜	6	5¼
22..	6¼	2·94	6·00	5¼	5	7 15/16	3·00	6⅜	6	5¼
23..	.... ..	.... ..	...8...	.... ..	.... ..	7 7/8	3·00	6⅜	6	5¼
24..	6 3/16	2·94	6·00	5¼	5	.... ..	.... ..	...8...	.... ..	.... ..
25..	6 3/16	2·94	6·00	5¼	5	7 13/16	3·00	6⅜	6	5¼
26..	6 1/16	2·94	6·00	5¼	5	7⅜	3·00	6⅜	6	5¼
27..	6 1/16	2·94	6·00	5¼	5	7 11/16	3·00	6⅜	6	5¼
28..	6	2·87	6·00	5¼	5	7 7/8	3·00	6⅜	6	5¼
29..	5 7/8	2·87	6·00	5¼	5	7 9/16	2·88	6⅜	6	5¼
30..	.... ..	.... ..	...8...	.... ..	.... ..	7 9/16	2·88	6⅜	6	5¼

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for standard sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent; Southern sheetings *net*.

MASSACHUSETTS LABOR STATISTICS.

The following explains itself and calls for no comment:

BOSTON, September 27, 1894.

Editor Commercial & Financial Chronicle:

DEAR SIR—I have to thank you for a very careful and appreciative review of the Report on the Annual Statistics of Manufactures, contained in your issue for September 15th. In that review you criticised certain statements contained in the report, and as the Report on Unemployment published since repeats some of these statements, I have thought it proper to take this opportunity of writing you in reference to your criticism.

Beginning with the third paragraph of your review, page 447, you quote at length from the report and then you say: "The error in Mr. Wadlin's reasoning is in the assumption that dropping an average of ten persons from each of the 4,397 establishments from which he has returns would not be a matter of large moment. On the contrary, it would be a matter of very great moment." This is exactly what I intended to show. I did not mean to assume or to say that the discharge of ten persons from this number of establishments would not be of importance, but the exact opposite. I said that "even the discharge of ten persons from establishments of the capacity of those which enter into these returns (that is, from the larger establishments in each industry) *would not be thought* a large reduction"; but I pointed out that, on the con-

trary, it would mean 43,970 persons out of employment. This is just what you have done, implying that I overlooked it.

You also criticise my statement that "a very slight industrial depression, if felt throughout the country, would quickly result in the unemployment of possibly 1,000,000 persons," and that if such a number of persons were out of employment at any one time it "would not be indicative of an industrial condition either abnormal or particularly severe if the unemployment was uniformly distributed over the whole number of establishments." In your criticism you say: "We should say that a million men out of employment would be indicative of the deepest kind of depression." Without minimizing the effect of such a depression, if long-continued, I do not think that the mere fact that this number were unemployed, taken by itself, would be evidence of the deepest kind of depression. It would only become so if the idleness were long-continued and affected continuously the same individuals. I suppose it to be the fact, which indeed is abundantly supported by statistics, that if the entire United States be considered "at any particular time," a large number of persons are out of employment, this unemployment being due to various causes—temporary stoppages for repairs, vacation seasons, sickness, &c.; but the idleness of particular individuals is usually of brief duration and the same persons are not continuously unemployed. This fact was in mind when I wrote the paragraph you have criticised. My main purpose, which it seems to me is sufficiently indicated by the context, was to show that a comparatively slight reduction in the working force per establishment—in other words, "a very slight depression"—would, as I have said, "quickly result in the unemployment of possibly 1,000,000 persons."

The concluding paragraph of your criticism (last paragraph on page 447) begins as follows: "Another error . . . . is in the statement that the percentage of unemployment in 1893 rose to 32·65 per cent. On a correct basis of comparison the actual percentage of unemployment was not nearly as large as this." After saying that it was not as large, you point out that I have also shown that this percentage alone cannot be used as a measure of actual unemployment. It is nevertheless true that at one period of the year 1893, all industries being considered, the percentage of unemployment rose to 35·62, and this must mean that, at that particular time, as I have said, when "all industries are considered, one-third of the whole number on the rolls at the time of the employment of the greatest number were unemployed." The duration of this unemployment, it is true, cannot be shown from this percentage alone, nor have I attempted to show it, and my only deduction was that if such a condition exists "over the whole country, the aggregate number unemployed (of course at that particular time) must inevitably be very large." Is not that obviously true? The percentages of unemployment, measured month by month during the year, in the different industries, and for all industries, are shown in the report. They are also shown in the Report on Unemployment for a series of years, by which the unusual depression prevailing in the year 1893 plainly appears. Of course, as you remark, it does not necessarily follow that persons unemployed in any particular industry may not have found work in some other industry, nor have I ever attempted to draw this deduction. Indeed, our reports have frequently pointed out the possibility of such a transfer of employment; but this does not affect the amount of unemployment in any particular industry (considered in the abstract), and after all the transfer of unemployed persons from one industry to another is not very great for obvious reasons—for instance, lack of technical skill, inability to change location on the part of the worker, &c., to say nothing of the well-known fact that, in general, times of serious depression are not confined to one industry alone. For a statistical confirmation of this, see the statement on page 120 in the Report on Unemployment, the last paragraph. The figures here alluded to, it should be borne in mind, were derived from a house-to-house canvass, carefully taken, and covering every person in the Commonwealth. Here, in an aggregate of 241,589 persons unemployed for a longer or shorter time during a period of twelve months, only 10,758 were shown to be employed in occupations other than the one usually followed during the time they were unemployed at their usual occupation.

To conclude, it seems to me that, except as to my statement concerning a possible 1,000,000 persons out of employment, you have repeated in your criticism what I had myself intended to show in the report. As to the unemployed million, I repeat that a very slight industrial depression would result in the unemployment of that number, but I believe a depression would only become abnormal or particularly severe if long-continued.

I have written thus fully, "not for publication, but as an evidence of good faith." You will not, I am sure, misunderstand my purpose. I do not write in controversy and I appreciate the careful and intelligent manner in which your paper always deals with our reports. I agree entirely with your statement that as much care is necessary in the use of statistics as in their preparation. This care I have always endeavored to use and have sometimes qualified my statements, even to the extent of continuously repeating remarks that seemed perfectly obvious, in order to prevent misconception of the tables. There is nothing so common as an unwarrantable and unintelligent use of statistics, and I think you will agree with me that this Bureau has always sought, and with more or less success, to prevent this. I regret that, even as to the paragraphs you have criticised, any misapprehension should arise.

Yours, respectfully,
HORACE G. WADLIN, *Chief.*

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1894, and the nine months. For purposes of comparison like figures for the corresponding period of the preceding year are given:

	1894.		1893.	
Third Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	348	$4,263,045	382	$3,518,382
Middle States	789	11,314,066	1,047	25,111,519
Southern States	387	2,916,713	722	7,086,906
Southwestern States	161	831,883	320	4,423,271
Central States	513	5,329,414	820	28,460,105
Western States	333	2,910,029	550	9,590,526
Pacific States and Territories	287	1,846,046	174	4,279,052
Aggregate United States	2,868	$29,411,196	4,015	$82,469,821

	1894.		1893.	
Nine Months.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	1,232	$18,751,733	1,065	$15,278,766
Middle States	2,678	45,404,614	2,430	76,683,673
Southern States	1,768	23,227,540	1,939	28,072,096
Southwestern States	579	5,239,552	836	13,267,663
Central States	1,569	17,472,943	1,936	65,862,370
Western States	1,055	12,155,456	1,327	41,076,645
Pacific States and Territor's	1,026	8,893,964	865	10,492,852
Aggregate United States	9,907	$131,144,802	10,398	$251,334,265

We take the following remarks on the above figures from Dun's Review:

"The statement for the quarter shows a most gratifying decrease in comparison with the same quarter of last year. The improvement has been so great in every part of the country that detailed comment would hardly be profitable but for the fact that, although small in comparison with the corresponding quarter of last year, the failures for the third quarter of 1894 nevertheless indicate larger disasters than occur in ordinary years of prosperity. This is in part because the effects of last year's prostration have not entirely passed, but much more because the industries and commerce of the country have been embarrassed during nearly the whole of the past quarter by uncertainty in regard to national legislation. As it is impossible to determine what proportion of the financial embarrassments has been due to either cause, it is sufficient to say that the country appears to be steadily recovering, as respects its failures, from the disasters of the past.

Clearings by Telegraph.—Stock Exchange and Other Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 11·0 per cent. So far as the individual cities are concerned New York exhibits an excess of 14·1 per cent, and the gains at other points are: Boston, 6·8; Philadelphia, 21·6 per cent; Baltimore,

3-2, Chicago, 3-8, and New Orleans, 4 2. St. Louis records a loss of 15·1 per cent as a result of the holiday on Thursday.

Clearings. Returns by Telegraph.	Week Ending October 6. 1894	1893.	Per Cent.
New York	$493,241,785	$432,283,100	+14·1
Boston	82,146,038	76,802,312	+ 6·8
Philadelphia	62,905,603	52,335,415	+21·6
Baltimore	10,965,892	10,626,702	+ 3·2
Chicago	78,956,905	76,836,001	+ 2·8
St. Louis	16,901,238	19,921,716	-15·1
New Orleans	6,327,383	6,070,155	+ 4·2
Seven cities, 5 days	$732,449,991	$675,165,821	+11·4
Other cities, 5 days	144,873,297	125,917,208	+15·1
Total all cities, 5 days	$897,323,231	$801,083,029	+12·0
All cities, 1 day	166,004,923	156,903,134	+ 5·8
Total all cities for week	$1,063,328,144	$957,986,163	+11·0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	Nine Months, 1894. Par Value or Quantity	Actual Value.	Average Price.	Nine Months, 1893. Par Value or Quantity	Actual Value.	Average Price.
Stocks	[illegible]	$2,260,472,846	63·0	61,308,402	$3,672,109,977	61·8
	[illegible]	[illegible]		$3,019,079,555		
RR. bonds	$3,587,250	$1,844,800,000	72·3	$4,760,200,500	$120,743,823	73·8
State bonds	$8,333,000	$4,057,741	121·7	$1,627,700	$1,793,711	110·2
Trust bonds	$3,000,000	$3,114,062	65·0	$1,341,000	$907,458	70·0
Bank stocks	$900,000	$903,847	100·3	$612,165	$955,356	156·0
Total	$[illegible]	$2,413,134,997	63·3	$[illegible]	$3,875,509,015	62·4
Petroleum, bbls.	50,000	$119,907	81·6c.	7,618,000	$4,734,354	62 .
Cotton, bls.	21,697,700	$1,070,124	5·07	30,543,300	$1,087,735	3·55
Grain, bush.	1,1[illegible]	$[illegible]	[illegible]	1,041,077,019	$791,866,861	72·4c.
Total sales		$3,[illegible]			$6,133,011,795	

REVIEW OF PRICES IN SEPTEMBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S.Fe.	6	8¼
Atlantic & Pacific	1¼	1⅝
Baltimore & Ohio	76	78¾
Beech Ist. certifs.	9⅜	10
B. & O. S. W., pref.	10⅜	10⅜
Bellev. & So. Ill., pf.	135	135
Buff. Roch. & Pittsb.	20	20½
Canadian Pacific	65⅞	67½
Canada Southern	51¼	53½
Central of N. Jersey	111½	115¾
Central Pacific	15	18⅝
Chesapeake & Ohio	19⅜	21⅞
Chicago & Alton	141	141
Chic. Burl. & Quincy	78¾	78¾
Chic. & East. Illinois	55	55
Pref.	96½	97⅜
Chic. Mil. & St. Paul	83⅞	87⅜
Pref.	122	123½
Chic. & Northwest.	102¼	107
Pref.	141⅜	143
Chic. & Rock Island	60⅜	66⅜
Chic. St. P. Minn. & O.	3 ⅛	38½
Pref.	113½	114
Cl. Cin. Chic. & St. L.	39	41½
1st pref.	84⅜	85
Cleve. & Pittsb'g.	153¾	153¾
Col. Hock. Val. & Tol.	18½	18⅞
Pref.	65	65
Delaware & Hudson	131	137
Del. Lack. & Western	168	174
Den. & Rio Grande	11½	11⅜
Pref.	33¼	36⅜
East Tenn., all paid	11½	12½
1st pref., all paid	19⅝	19⅝
2d pref., all paid	13¾	14½
Evans. & Terre H.	45	45
Flint & P. Marq., pf.	40	40½
Great North'n, pref.	101½	101½
Gr. B. W. & St. P. tr. rec.	4½	5
Hous. & Texas Cent.	2½	2½
Illinois Central	94½	95¼
Leased lines	88	25
Iowa Central	9⅜	9½
Pref.	32	33
Kanawha & Mich.	8¾	8¾
Lake Erie & West'n.	17	19¼
Pref.	72	74
Lake Shore	134½	137
Long Island	87	88
Louisville & Nashv.	54¾	57⅜
L. N. Alb. & Chicago	7⅝	9½
Pref.	22½	28
Manhattan consol.	113½	120⅞
Mexican Central	8¼	8⅝
Michigan Central	97½	98¼
Minn. & St. L. tr. rects.	2	5¼
1st assessm't paid	12½	14
Pref. trust receipts	18	20½
1st assessm't pd.	26¾	30
Mo. Kan. & Texas	14⅜	15½
Pref.	22½	24½
Missouri Pacific	26½	30⅞
Mobile & Ohio	19	21
Morris & Essex	158¾	160
Nash. Chatt. & St. L.	70	70
N. Y. Cent. & Hud. R.	99	101⅜
N. Y. Chic. & St. Louis	14⅜	16
1st pref.	65	65
2d pref.	27	28
N. Y. Lack. & West'n	113⅜	115
N. Y. Lake Erie & W.	14⅜	16⅜
Pref.	29	31
N. Y. & N. E. tr. rec.	12⅛	12½
3d instalment paid	26⅜	28⅜
all instalm'ts paid	31	33⅜
N. Y. N. H. & H.	179	180
N. Y. Ont. & West.	16⅝	17⅜
N. Y. Susq. & W., new	16⅜	17½
Pref. new	43	48
Norfolk & Southern.	65	65
Norf'k & Western	7⅞	9½
Pref.	24⅝	26¾
Northern Pacific	4¼	6
Pref.	17⅜	22⅜
Ohio Southern	15½	16½
Oreg. Ry. & Nav.	22	24
Oreg. Sh. L. & U. N.	7	9
Peo. Dec. & Evansv.	3½	5
Phila. & Read.	17½	22⅞
P. C. C. & St. L.	18	21½
Pref.	49	54
Pitts. Ft. W. & Chic.	152	153
P. McK. & Yough.	128¾	128¾
Pittsb. & West. pref.	26	27
Rensael. & Saratoga.	181	181
Richmond Term nal—		
5th assessm't paid.	18	19⅜
Pref., trust receipts	23	25
Rome Water & Ord.	115	117
St. L. A. & T. H.	33	33
St. Louis Southwest.	4½	5½
Pref.	8⅝	10⅜
St. Paul & Duluth.	22	26
Pref.	86	93
St. Paul Minn. & Man.	104½	104½
Southern Pacific Co.	20⅜	21⅜
So. Ry., when issued	13⅜	14⅞
Pref., when issued.	41¼	46¼
Texas Central	13	25
Texas & Pacific	9¼	10⅜
Tol. Ann A. & No. M.	5¼	9⅞
Toledo & Ohio Cent.	38¾	45
Union Pacific	12½	14¼
Union Pac. D. & G.	4¼	5½
U. N. J. RR. & Canal	230	230
Wabash	6¼	8
Pref.	14½	17⅜
Wheel. & L. Erie	12⅜	13⅝
Pref.	44¼	46⅞
Wisconsin Central	4½	4⅝
Express.		
Adams	146	150
American	110	114½
United States	49	54
Wells, Fargo & Co.	116	122
Coal & Mining.		
Col. C. & I. Devel.	9⅝	9⅞
Col. Fuel & Iron	24	26
Pref.	70	70
Col. & Hock. C. & I.	7⅜	7⅜
Maryland Coal, pref.	30	30
Minnesota Iron	50	50
Ontario Silver	7⅜	7⅜
Pennsylvania Coal	300	300
Quicksilver, pref.	14	14
Tenn. Coal & Iron	18	20⅞
Various.		
Am. Cotton Oil Co.	31¼	34⅝
Pref.	78	79½
Amer. Dist. Tel'gh.	39½	46
*Am. Sugar Refin. Co.	88½	106½
*Pref.	91¾	99
Amer. Tel. & Cable	90	92½
*Amer. Tobacco Co.	97	104⅞
Pref.	107	109½
*Brooklyn Traction	14	14
Brunswick Co	2½	2½
Chicago Gas Comp'y.	67¼	75½
Dividend scrip	1·30	1·30
Consolidated Gas Co.	119	120
Dis. & Cat. Feed. Co.	8½	10¼
Edison Elec. Ill. Co.	101	103¾
Ed. El. Ill. Co., Brklyn	106	108
General Electric	33	42
Various.		
*Keely Motor	4½	4½
Laclede Gas, St. L.	18½	19¾
Pref.	72	74
*L. I. Traction	107⅜	154¼
*Metro. Traction	116	116
Mich. Penin. Car, pf.	55	55
*National Lead Co.	38¾	44¼
*Pref.	87	89¼
National Linseed	14	16⅜
National Starch	10¼	10¼
1 t pref.	49	49
2d pref.	33½	33½
North American Co.	4¼	5½
Oregon Improv't Co.	16¼	18¾
Pacific Mail	14¾	16
Procter & Gamble, pf.	132	132
Pullman Palace Car.	158½	162½
Tex. Pac. Land Trust	10	10
Third Ave. (Cable)	187½	187½
U. S Cordage	12¼	19⅜
Pref.	24⅞	33
*U. S Leather	10	11⅜
*Pref.	59½	63⅞
U. S. Rubber Co.	39¼	40½
Pref.	91	95
Western Union Tel.	87½	92½
*West'n Union Beef.	3½	3½

* Unlisted.

The range of Government bonds sold at the Stock Exchange in September was as follows:

RANGE OF GOVERNMENT BONDS IN SEPTEMBER.

	2s ext. reg.	4s, 1907, reg.	4s, 1907, coup.	5s, 1901, reg.	5s, 1904, coup.	6s, c.'99, reg.	6s, c.'95, reg.
Opening	*97	114	115	*118½	119	*113	*101
Highest	*97	114	115	*119½	119¾	*113½	*101
Lowest	*96	114	115	*118½	119	*113	*101
Closing	*96	114	115	*119	119½	*113	*101

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN SEPTEMBER.

	Low	High		Low.	High.
Alabama Class "A"	102½	103	Tenn. new settle 3s.	72½	78⅞
Class "B"	104	104	Do small	77	77
Louisiana new con. 4s	96	96	Va. fd. debt, 2-3s, 1991	58	58⅞
N.C. sp. tax W.N.C.RR.	3¾	3¾	6s def. tr. rec'd.	8	8½

The daily posted rates for 60 days and demand sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1894.

Sept.	60 days.	Demand.	Sept	60 days.	Demand.	Sept.	60 days.	Demand.
1	4 86-7	4 87½-8	13	4 85½-6	4 87	25	4 86-½	4 87-½
2	.....	.8	14	85½-6½	4 87-½	26	4 86-½	4 87-½
3	.....	.....	15	4 86-½	4 87-½	27	4 86-½	4 87-½
4	85¼-6½	4 87-½	16	.....	.8	28	4 86-½	4 87-½
5	4 85¼-8	4 87	17	4 86-½	4 87-½	29	4 86-½	4 87-½
6	4 85-6	4 86½-7	18	4 86-½	4 87-½	30	.....	.8
7	4 85¼-6	4 87	19	85¼-6½	4 87-½			
8	4 85½-6	4 87	20	85¼-6½	4 87-½			
9	.....	.8	21	85½-8½	4 87-½	Open.	4 86-7	4 87½-8
10	4 85¼-8	4 87	22	85¼-6½	4 87-½	High.	4 87	4 88
11	4 85¼-6	4 87	23	.....	.8	Low.	4 85	4 86½
12	4 85½6	4 87	24	4 86-½	4 87-½	Last.	4 86-½	4 87-½

Monetary and Commercial English News

[From our own correspondent.]

London, Sept. 22, 1894.

A pretty strong demand for gold for the Continent has sprung up this week. For a couple of weeks past Germany has been buying all the bar gold offered in the market. This week she continues to do so, and both Austria-Hungary and Roumania are also buying; indeed Roumania has withdrawn gold from the Bank of England. Many bankers welcome this demand. They complain that it is impossible for them to employ their surplus funds; that even though they lend for a week or a fortnight at the rate of ¼ per cent per annum, it is impossible for them to lend all they have at their disposal, and they contend that a foreign demand is salutary, as it will reduce this extraordinary plethora. The demand, however, is mainly due to the desire of Austria and Hungary to push on the reform of their currency; and so far as Germany and Roumania are concerned it is a mere autumnal demand which will not last very long. On the other hand, the production both in South Africa and in Australia is growing every day. The August out-turn in South Africa was the largest of any month, and now it is reported that extraordinary discoveries of gold have been made in Western Australia. It is quite possible that the reports are grossly exaggerated; but the Australian banks which have lately opened branches in this new gold field report that there is no doubt at all that the district is unusually rich. In all probability then the output of gold in Australia is likely to be very largely increased in the immediate future.

The price of silver is declining. The supply from the United States chiefly, though not large, is in excess of the demand. India has ceased buying, and there is exceedingly little demand for either China or Japan. The great victory of the Japanese over the Chinese reported this week has helped to damp the market. If it be really true that 14,000 Chinese have been made prisoners and that practically Japan is mistress of Corea, it is thought possible that China may give in. If she does, then the hopes of a great Chinese demand for silver are nipped in the bud. With the decline in silver there has also been a decline in the Indian exchanges. Trade is exceedingly bad in India and money is unusually cheap.

The Messrs. Rothschild, it is understood, have offered to undertake the sales of copper in England if the negotiations about to begin immediately for the restriction of the output result satisfactorily. Next week the representatives of the chief American mines are expected in London.

As was to be expected from the previous success of the Indian Government in converting their four per cent rupee debt into three and a-half per cents, the compulsory conversion of all the outstanding four per cents has been announced this week, and the option to convert must be exercised not later than the 3d of October.

There has been much more selling than buying upon the Stock Exchange this week, and prices generally have given way. There is no real change of opinion, but as people are returning to the city from holiday making they find that a very considerable rise has taken place in every department, and large numbers are tempted by that to realize profits. Besides, the weakness on the New York Stock Exchange has impressed operators here. But it is hardly likely that there will be very much fall. It is quite true that up to the present the general public has been absent from markets. There has been a fair amount of investment but nothing exceptional, and in all speculative departments the public has kept aloof. But the holiday season is now practically over, and probably there will be a considerable increase of activity before very long. Above all, the abundance and cheapness of money make it exceedingly unlikely that there will be much fall. Everyone believes that the peace of Europe will be maintained. In spite of the crushing defeat of the Chinese it is not thought likely that Russia will interfere. For one thing, her railway communication is not yet completed, and for another the Czar is known to be intent upon peace. Our own country will certainly not interfere unless compelled to do so. And the United States is equally unlikely to mix itself up in the matter. Therefore, everybody believes that peace is assured; and if that be so, with money so cheap as it is at present it seems very improbable that there will be any great decline. On the contrary, the general belief in London is that although the speculation of the past few weeks was carried too fast and too far, yet no great harm has been done; that the present re-action will clear out the weaker "bulls," and that the market will become much sounder in a very short time; that next month, the city being fully attended, there will be an increase of business, and that especially a large number of new loans and companies will be brought out.

Upon the Continent there has been a pause in speculation just as here. But beneath all there is a confident feeling that money will continue cheap, that trade is improving, that peace will be preserved, and that therefore we are on the eve of more prosperous times than for several years past. In Paris several operations are being prepared. In Germany trade has improved under the influence of the commercial treaty with Russia, and there are hopes that the war between China and Japan will compel China to give large orders, not only for war material but also for other manufactures of iron and steel, to German houses. In South America there are signs of slow improvement. Agriculturalists are doing fairly well in the Argentine Republic, and the Brazilian exchange is steadily rising. This is taken as a proof that political apprehensions are quieting down and that every one now expects that the elected President will be quietly installed in office when the time comes.

The issue of the New South Wales 3½ per cent loan for £882,000 to convert maturing 5 per cents has been a great success, the loan having been subscribed for more than five times over; and the average price of £101 14s. 8d. is only 1 per cent less than in 1888 and 1889, when Australian credit was considered by the general public as beyond suspicion. After the banking crisis of last year and the utter collapse of the land speculation, it is surprising that there should be such eagerness to obtain a colonial security.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Sept. 19.	1893 Sept. 20.	1892. Sept. 21.	1891. Sept. 23.
	£	£	£	£
Circulation	25,257,935	25,495,585	26,495,135	25,997,000
Public deposits	4,423,875	4,108,198	4,367,840	5,167,350
Other deposits	39,441,979	29,789,089	31,533,636	31,107,210
Government securities	11,339,427	9,583,311	11,761,150	10,163,655
Other securities	19,743,669	24,485,357	24,766,000	27,960,442
Reserve of notes and coin	31,115,392	18,330,651	17,883,734	16,758,534
Coin & bullion, both departm'ts	29,573,327	27,376,216	27,928,869	26,605,534
Prop. reserve to liabilities	p. c. 70 11-16	53 13-16	49½	45⅞
Bank rate	per cent. 2	3½ (Sep. 21)	2	3 (Sep. 24
Consols, 2¾ per cent	102¼	97⅛	97 3-16	94 11-16
Silver	*23 5-16d.	31d.	38⅛d.	45⅛d.
Clearing-House returns	121,540,000	121,743,000	125,458,000	109,031,000

* September 20.

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the new season, compared with previous seasons:

IMPORTS.

	1894.	1893.	1892.	1891.
Imports of wheat cwt.	4,732,015	4,652,234	4,739,662	4,544,892
Barley	1,783,909	1,333,620	1,146,021	1,143,438
Oats	969,054	945,319	1,001,063	1,052,423
Peas	82,383	106,451	129,855	52,176
Beans	314,627	403,670	495,222	203,075
Indian corn	1,388,189	1,949,335	2,855,158	970,334
Flour	1,138,437	1,561,713	1,175,107	824,428

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat cwt.	4,732,015	4,652,234	4,739,662	4,544,892
Imports of flour	1,138,437	1,561,713	1,175,107	824,428
Sales of home-grown	788,237	1,501,336	1,098,703	790,690
Total	6,658,689	7,715,283	7,013,472	6,160,010
	1894.	1893.	1892.	1891.
Aver. price wheat week	20s. 5d.	26s. 0d.	29s. 1d.	36s. 5d.
Average price, season	21s. 6d.	25s. 8d.	29s. 2d.	33s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat qrs.	2,003,000	2,233,000	2,550,000	1,656,000
Flour, equal to qrs.	364,000	339,000	318,000	322,000
Maize qrs.	312,000	231,000	331,000	445,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 5:

London.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 3/16	29 3/16	29 3/16	28 15/16	29	29 1/4
Consols, new, 2¾ p. cts.	101 13/16	101 11/16	101⅞	101¼	101½	101 9/16
For account	101 13/16	101 11/16	101 13/16	101¼	101¼	101 9/16
Fr'ch rentes (in Paris) fr.	102·52½	102·40	102·15	01·92½	102·35	01·87½
U. S. 4s of 1907						
Canadian Pacific	67¼	67⅜	67⅛	66⅞	66⅝	67
Chic. Milw. & St. Paul.	64½	63¾	63⅝	63	63⅜	63½
Illinois Central	96	95⅞	95⅝	95½	95¼	95¼
Lake Shore	139	138¼	138⅛	138	138¼	138⅞
Louisville & Nashville	58	57⅞	57¼	56¼	55⅝	55⅞
Mexican Central 4s	60¼	60	59¾	59	59	59
N. Y. Central & Hudson	103¾	103¾	103¾	102¾	103⅜	103½
N. Y. Lake Erie & West	15⅝	15¼	15	14⅜	14⅞	15⅛
2d consols	77½	77	77	76¼	76½	76½
Norfolk & West'n, pref.						
Northern Pacific, pref.	19	19	18⅝	18¼	18⅛	19¼
Pennsylvania	53¼	53⅛	53¼	53⅛	53⅛	53⅛
Phil. & Read., per share	9¼	9	9	8⅞	9	9⅛
Union Pacific	13½	13	13⅛	12	11⅜	12⅜
Wabash, pref.	15	14⅜	14⅜	14⅜	14¼	14¼

Commercial and Miscellaneous News

Changes in Legal Tenders and National Bank Notes to October 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1.

National Bank Notes—		
Amount outstanding September 1, 1894		$207,498,978
Amount issued during September	$592,917	
Amount retired during September	620,394	27,477
Amount outstanding October 1, 1894*		$207,471,501
Legal Tender Notes—		
Amount on deposit to redeem national bank notes September 1, 1894		$26,211,998
Amount deposited during September	$1,609,562	
Amt. released & bank notes retired in Sept.	601,124	1,008,438
Amount on deposit to redeem national bank notes October 1, 1894		$27,220,436

* Circulation of National Gold Banks, not included in above, $92,957.

According to the above the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was $27,220,436. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks

reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	October 1.
	$	$	$	$	$
Insolv't bks.	1,572,783	1,496,261	1,420,940	1,352,000	1,323,674
Liquid'g bks.	4,956,177	5,143,271	5,113 671	5,133,452	5,259,239
Bank'g under act of '74.*	20,102,474	20,031,191	19,854,944	19,726,486	20,637,523
Total	26,631,434	26,690,723	26,389,554	26,211,998	27,220,436

* Act of June 20, 1874, and July 12, 1882

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of Sept. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1894 and 1893.

RECEIPTS (000s omitted).

	1894.					1893.				
	Customs.	Internal Revenue	N. Bk. Red'n. Fund.	Misc'l Srces	Total.	Customs.	Internal Revenue	N. Bk. Red'n. Fund.	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	12,457	9,815	2,741	2,810	27,823	20,667	12,094	207	2,810	35,688
Feb.	16,[illegible]	11,[illegible]	2,[illegible]	[illegible]	34,[illegible]	16,936	11,817	319	1,445	30,010
March	11,[illegible]	12,[illegible]	1,[illegible]	676	25,[illegible]	19,665	12,831	322	1,590	34,438
April	9,681	12,[illegible]	2,[illegible]	1,776	26,[illegible]	15,[illegible]	11,729	184	1,960	29,801
May	9,[illegible]	12,042	[illegible]	1,247	2,818	14,[illegible]	11,481	43	2,871	31,983
June	8,[illegible]	15,179	1,159	2,448	27,645	14,964	14,003	267	1,750	30,984
July	8,[illegible]	25,200	[illegible]	1,192	25,697	14,681	14,669	190	1,533	31,096
Aug.	11,[illegible]	27,[illegible]	[illegible]	1,661	41,661	12,145	10,568	166	1,188	24,067
Sept.	13,[illegible]	6,[illegible]	1,[illegible]	878	24,217	12,570	11,469	707	544	25,290
9 mos.	[illegible]	191,[illegible]	[illegible]	[illegible]	[illegible]	142,177	118,136	2,[illegible]	15,[illegible]	273,377

DISBURSEMENTS (000s omitted.)

	1894.					1893.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	15,191	8,[illegible]	7,157	1,178	32,488	18,909	13,038	7,104	902	39,953
Feb.	14,[illegible]	11,[illegible]	[illegible]	1,097	27,823	17,050	13,495	322	811	31,678
March	13,[illegible]	13,971	218	1,105	32,977	17,113	13,840	679	740	32,372
April	14,845	10,[illegible]	5,576	1,216	32,[illegible]	15,971	12,872	5,096	532	33,771
May	13,907	12,977	[illegible]	1,[illegible]	31,167	15,559	11,[illegible]	[illegible]	662	30,873
June	14,571	10,[illegible]	291	1,164	26,736	17,102	11,411	992	491	29,366
July	14,788	12,[illegible]	7,014	912	37,[illegible]	17,791	14,758	7,127	416	40,094
Aug.	13,410	11,[illegible]	919	716	32,973	21,542	11,966	397	291	33,596
Sept.	17,611	12,[illegible]	[illegible]	770	31,[illegible]	14,493	10,787	198	230	25,691
9 mos.	140,456	104,[illegible]	22,645	9,581	285,[illegible]	154,230	115,796	91,568	5,067	296,689

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on September 30.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,195,000	$15,043,000	$16,238,000
2 per cents	1,013,000	22,777,400	23,790,400
4 per cents	12,168,000	156,729,950	168,897,950
5 per cents	500,000	5,403,350	5,903,350
Total	$14,876,000	$200,953,700	$215,829,700

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 27 and for the week ending for general merchandise Sept. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,941,805	$3,549,883	$1,515,548	$2,233,362
Gen'l mer'dise.	6,388,741	7,264,534	4,727,985	7,963,666
Total	$8,330,547	$10,814,422	$6,243,533	$10,197,028
Since Jan. 1.				
Dry Goods	$90,819,050	$96,756,001	$103,274,474	$65,748,263
Gen'l mer'dise	306,828,219	329,038,880	334,280,868	259,805,568
Total 39 weeks	$397,647,168	$425,844,881	$437,555,342	$325,553,831

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$9,769,949	$5,483,542	$7,606,377	$6,806,856
Prev. reported	266,063,482	286,007,186	273,036,030	267,875,238
Total 39 weeks	$275,832,421	$291,490,728	$280,612,407	$274,682,094

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 29 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$	$15,438,800	$	$1,688,902
France		23,763,099		6,227,096
Germany		31,600,000		1,659,567
West Indies	2,000	12,055,440	9,422	3,697,641
Mexico		47,205		43,964
South America		530,067	41,263	851,486
All other countries		851,785		124,817
Total 1894	$2,000	$84,287,296	$50,685	$14,293,473
Total 1893	174,300	69,830,429	431,978	56,846,242
Total 1892	28,990	58,727,639	7,233	6,500,722

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$728,084	$24,185,018	$	$13,209
France		394,000		100,778
Germany		268,100	1,553	6,504
West Indies		185,920	7,235	576,018
Mexico		53,297		211,387
South America		722,051	7,071	379,124
All other countries	2,591	127,102	273	28,871
Total 1894	$730,675	$25,935,488	$16,132	$1,315,871
Total 1893	615,550	24,257,667	91,593	2,949,871
Total 1892	307,750	16,637,294	125,776	1,969,462

Of the above imports for the week in 1894 $29,103 were American gold coin and $723 American silver coin. Of the exports during the same time $2,000 were American gold coin.

—The Syracuse Consolidated Street Railway Company having made default on the coupons of their 5 per cent first mortgage bonds, due January 1 and July 1 last, and foreclosure proceedings having been begun by the trustees, Messrs. Simon Wormser, Casimir Tag, Clarence H. Wildes and Isaac N. Seligman, representing more than a majority of the bonds, have been constituted a committee for the protection of the bondholders, who are requested to deposit the same at once with the Central Trust Company of New York, receiving negotiable certificates therefor.

—The committee of the second mortgage bondholders of the Northern Pacific Railroad Company call attention to the facts that the third consecutive default on the second mortgage bonds having taken place yesterday, and the application of the receivers to have the outstanding receivers' certificates increased to $5,000,000 having been postponed until October 8, it is imperative that bondholders should deposit their bonds before that day with the New York Security & Trust Co. in order that their interests may be adequately protected.

—The Oregon Short Line first mortgage bondholders committee give notice that there have been deposited with the Central Trust Company of New York and the Old Colony Trust Company of Boston over four million dollars of bonds; $1,500,000 more have been promised to the committee of holders who, for various reasons, have been unable to deposit them. The committe has extended the time for deposit without penalty to the 25th of October, after which date the penalty of ten dollars a bond will be incurred.

—The New York Clearing House has recently contracted for what is said to be the heaviest vault work ever built in any part of the world. The specifications demand that 5-ply welded chrome steel and iron, made by the Chrome Steel Works, Brooklyn, N. Y., be used in its burglar-proof construction. This well-known material is now and has for a long time past been used in much of the burglar-proof vault construction of the principal financial institutions throughout this country and Canada.

—An unusually select and varied list of investment securities is offered this week by Messrs. Redmond, Kerr & Co., No. 41 Wall Street. The list embraces choice gold and guaranteed bonds of the prominent steam and traction companies and guaranteed stock of such roads as the Lake Shore, Lackawanna, Pennsylvania and New York Central. These securities are owned and recommended by this firm in their advertisement in to-day's issue.

—Messrs. John L. Williams & Sons, of Richmond, Va., offer at 97 and interest the first mortgage 6 per cent gold bonds of the Virginia & Tennessee Coal & Iron Co. The whole issue of bonds is $100,000, secured by a first lien on 12,400 acres of coal lands in the Clinch Valley coal region in Virginia. The property is valued at $800,000. Further particulars will be found in the advertisement and in the circular issued by the bankers.

—At the instance of a large number of the holders of the general mortgage 6 per cent bonds of the Memphis & Charleston RR. Co., Simon Borg, J. Kennedy Tod and Albert S. Roe have agreed to act as a committee to protect the interests of the bondholders. It is important that holders should act promptly and deposit their bonds with the Central Trust Co. and sign the bondholders' protective agreement.

—In view of the pending annual meeting to be held at Topeka on the 25th of this month, the directors of the Atchison Topeka & Santa Fe Railroad Co. solicit the proxies of the shareholders of the railroad in a circular printed in another column, to which attention is called.

—Charles Whann and Frederick S. Schlesinger have formed a copartnership for the transaction of business in first-class municipal bonds.

Breadstuffs Figures Brought From Page 615.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 29, 1894 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	99,421	569,218	1,091,370	1,393,650	772,450	30,255
Milwaukee	50,615	238,961	68,500	120 000	461 312	15,000
Duluth	125,480	1,564 159	....	29,198	191,429	.....
Minneapolis		2,321,240	12,881	.....	.....	..
Toledo	1,387	254 300	15 50	17,100	....	2,200
Detroit	4,450	87,118	48,566	33,113	12,018	..
Cleveland	10,300	115 713	15,851	63,909	.. ..	..
St. Louis	21,295	193,216	128,950	308,640	56,987	6,558
Peoria	6,300	50,100	157,800	115 500	70,100	.....
Kansas City	....	46,1 9	.....	8,325	... ..	.....
Tot. wk. '94	319,218	5,432,254	1,523,417	2,079 466	1,564 298	54,041
Same wk. '93	362,214	6,191,031	4,217,872	3,722,718	1,211,785	1 7,487
Same wk. '92	421 822	8,957,647	3,793,711	3,383,391	1,282,979	329,624
Since Aug. 1.						
1894	2,973,041	51,690,412	14,389,235	23,914,395	7,826,988	525,998
1893	2,071,819	33,439,269	29,891,147	28,996,044	2,483,240	725,684
1892	3,087,815	68,320,918	22,597,437	25.450 032	3,041,024	2,265,725

The receipts of flour and grain at the seaboard ports for the week ended Sept. 29, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	201,472	1,212,500	420,000	1,000,8 0	59,8 0	21,476
Boston	75,380	52 ,615	81,333	247,5 2	.....	19,690
Montreal	23,313	302,132	....	6,.24	650	....
Philadelphia	68,021	42,143	92,979	115 5 2	22,400	.. ....
Baltimore	82,237	155,.48	7,.10	66,642	.....	4,130
Richmond	4,510	23,2 0	11,476	15,100	.. ..	1,300
New Orleans	10,389	34,770	7,095	36,000	.....	.....
Total week	467,921	2,328,103	573,723	1 4 8,829	82,950	37,835
Week 1893	442,493	1,942,760	1,100,221	1,923,937	6,660	14,293

The total receipts at ports named in last table from Jan. 1 to Sept. 29 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	14,994,351	14,125,753	14,185,667	11,035,472
Wheat.....bush.	41,682,297	73,141,670	92,792,410	70,280,224
Corn	36,9 8,733	49,66.,799	72,455,039	32,111,8 0
Oats	33,612,571	38,534,567	4 ,7 8,127	30,290 601
Barley	2,112,549	2,766,978	3,1 6,000	3,032,012
Rye	282,171	924,937	3,219,712	5,151,631
Total grain	114,683,324	156,437,951	214,132,288	140,146,276

The exports from the several seaboard ports for the week ending Sept. 29, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	760,884	57,814	102,.72	12,530	.....	4,810
Boston	105,46	200	45,736	1,500	.....	3 0
Montreal	1 .087	.....	15,.30	500	.....	33,373
Philadelphia	120,3 6	.....	16,221	.....	.....	.....
Baltimore	22,130	....	46,364	.....	.....	.....
New Orleans	72,409	.....	795	.....	.....	.....
Newport News	53,000	.....	4,184	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,354,562	58,044	231,716	14,530	.....	43,463
Same time 1893	1,435,117	576,385	408,673	476,315	.....	54 910

The destination of these exports for the week and since Sept. 29, 1893, is as follow. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 29.	Flour. Since Sept. 1, 1894.	Wheat. Week Sept. 29.	Wheat. Since Sept. 1, 1894.	Corn. Week Sept. 29.	Corn. Since Sept. 1, 1894.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	143,196	761,928	891,523	3,521,641	8,482	82,129
Continent	43 335	159,378	444,.39	1,.82,588	25,772	34,061
S. & C. America	22,000	98,450	.....	250	1,666	73,636
West Indies	15,814	87,110	.....	.....	11,742	23,814
Brit. N. A. Col's	7 480	38,029	.....	.....	.....	6 96
Other countries	1,891	3,458	2300	20,000	2,182	4,490
Total	234,716	1,143 433	1,354,362	5,124,499	58 044	234,.01
Total 1893	408,673	1,415,039	1,435,117	8,410,063	576,385	3,025,18

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 29, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	12,281,000	372,000	2,788,000	12,000	1,000
Do afloat	681,000	178,000	342,000	... .	10,.00
Albany	....	15,000	29 00	.... .	35,000
Buffalo	1,877,000	147,000	150,000	24,000	208,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,831,000	2,212,000	1,489,000	160,000	71,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	675,000	.....	101,000	6,000	246,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,922,000	.....	45,000	7,000	100,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,831,000	23,000	307,000	30,000	.....
Detroit	1,540,000	4,000	18,000	6,000	9,000
Oswego	14,000	40,000	.....	.....	160,000
St. Louis	6, 27,000	48,000	462 000	5,000	2,000
Do afloat	39,000	.....	40,000	.....	.....
Cincinnati	21,000	21,000	198,000	12,000	54,000
Boston	406,000	52,000	186,000	.....	.....
Toronto	34,000	.....	15 000	.....	47,000
Montreal	637,000	.....	51,000	7,000	1,000
Philadelphia	1,442,000	37,000	314,000	.....	.....
Peoria	169,000	18,000	308,000	.....	.....
Indianapolis	292,000	14,000	44,000	1,000	.....
Kansas City	1,598,000	19,000	211,000	1,000	.....
Baltimore	1,321,000	45,000	268,000	20 000	.....
Minneapolis	7,451,000	1,000	146,000	35,000	11,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	15,000	.....	.....	.....	.....
On Lakes	1 873 000	601,000	252,000	.....	601,000
On canal and river	1.0 0,000	440,000	252,000	8,000	410,000
Total Sept. 29 1894	71 121,000	4,395,000	8,274, 00	336,000	2,266,000
Total Sept. 22, 1894	70 189,000	4,1 8,000	7,841,000	3,9,000	1,54 ,000
Total Sept. 3 1894	60,583,000	6,07 ,000	2, 4,000	435,000	920,000
Total Oct. 1 1893	47 90 ,000	10,945,000	7,101,000	758 00	760,000
Total Oct. 3, 1891	42,755,066	7,546,584	5,854,481	2,109,142	1,46,647

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	140
Con. 6s, g., 1931...A&O	....	.....	1st, gold, 5s, 1932..J&D	110	.....
Gen. M. 5s, 1909...A&O	103	.....	Scrip	103	101
Impt. 5s, g., 1934...J&J	.....	....	Eighth Avenue—Stock	250	.....
Bleek. St. & Ful. F.—Stk.	29	30	Scrip, 6s, 1914	100	10.
1st mort., 7s, 1900.J&J	110	...	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock.	183	185	42d St. & Man. & St. N. Av.	50	52
1st mort., 5s, 1904.J&D	106	...	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914 .J&J	103	.....	2d mort income 6s.J&J	53	.....
B'way 1st, 5s, guar.1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l.1905	105	.....	1st mort., 7s, 1894 .J&J	101	.....
Consol 5s, 1943 ...J&J	110	.....	Long Island Traction	13¾	14¼
Brooklyn City—New stk.	186	184	Metropolitan Traction	114¾	115¾
Consol. 5s, 1941 ..J&J	112	114	Ninth Avenue	140	.....
B'k yn Crosst'n 5s.1903	105	.....	Second Avenue—Stock	137	139
Brooklyn Traction	1	15½	1st mort., 5s, 1909, M&N	102	.....
Central Crosstown—Stk.	165	.....	Debenture 6s, 1909.J&J	100	.....
1st mort., 6s, 1922.M&N	119	120	Sixth Avenue—Stock	200	.....
Cen. Pk. N. & E. Riv.—Stk	138	181	Third Avenue	185	186
Consol. 7s, 1902....J&D	111	.....	1st mort., 5s, 1937 .J&J	.....	118½
Christ'p'r & 10th St.—Stk.	145	.....	Twenty-Third St.—Stock.	280	.....
1st mort. 1898 ....A&O	105	....	Deb. 5s, 1903	100	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	110	112	People's (Brooklyn)	81	82
Central	105	.....	Peoples' (Jersey City)	170	.....
Consumers' (Jersey City)	59	82	Metropolitan (Brooklyn)	145	.....
Bonds	85	.....	Williamsburg	176	.....
Citizens' (Brooklyn)	60	.....	Bonds, 6s	105	.....
Jersey City & Hoboken	180	.....	Fulton Municipal	14	150
Metropolitan—Bonds	105	.....	Bonds, 6s	105	.....
Mutual (N. Y.	147	150	Equitable	170	175
Nassau (Brooklyn)	165	.....	Bonds, 6s	107	109
Scrip	100	.....	Standard pref	80	82
N. Y. & East Riv. 1st 5s	81	82	Common	27	35

—Messrs. Kidder, Peabody & Co., Boston, offer at 101¾ and interest $1,000,000 West Chicago Street R. R. Tunnel Co. first mortgage 5 per cent bonds. The bonds are guaranteed by the West Chicago Street R. R. Co., and are secured by a first mortgage on real estate in Chicago which cost $3,515,000. See advertisement.

—Downing's U. S. Customs Tariff, just issued, contains an alphabetical schedule of the Customs law on over 20,000 articles, together with the text of the new law. This very convenient manual is issued by Messrs. R. F. Downing & Co., 11 William Street.

—The reorganization committe of the Minneapolis & St. Louis Railway Company gives notice that the second instalment of assessment on the common and preferred stock, being $5 per share, is called for, payable at the office of the Central Trust Company, on or before October 9.

—Messrs. Geo. W. Baily & Co., whose card appears on the last page of the CHRONICLE to-day, make a special feature of cotton and naval stores. They invite correspondence from parties interested in these lines. Their offices are in the Cotton Exchange Building.

—Messrs. E. H. Gay & Co., Boston, offer for sale in the advertising columns in the State and City Department of this issue of the CHRONICLE an attractive list of bonds. The list includes various municipal and railroad issues.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
10 American Type Founders' Co. pref. 33	$270,000 Cape Girardeau S. W. Ry. 1st con. mge. Bonds (Tr. Rec.), issue of Mar., '88, with past due coups. $1,000 1st
5 American Type Founders' Co., com. 3⅞	

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
200 United N. J. RR. & Canal Cos 235¼	$12,000 Orange Mt. Cable Co. 1st 5s, 1944, coup. of Mar., 1894, attached 25½
25 United States Trust Co. 835	
10 Bank of America 200	$4,.00 Terre Haute & Peoria RR 1st 5s, 1942, gu r 98¼
50 Brooklyn City RR Co 165	
30 Cochituate Nat. Bank 365	$2,.00 Ft. Scott, Kan., Water Co. 6s, 1912 5
200 Columbia State Co. $27 lot.	
13 Phœnix Nat Bank 121	$5,000 Consol. Gas & Elec. Lt. Co. of Westchester Co., N. Y., 6s, Ext, 1912 5
5 Empire City Fire Ins. Co. 68½	
15 East side Bank 100	$3,500 N. Y. City Suburban Water Co., Mt Vernon, N. Y., 1st 6s, 1921 25
18 Mt. Morris Elec. Lt. Co. 25	
10 Official Hotel Red Book & Directory Co. $5 lot.	$15,000 Tol. & O. Cent. Ext. RR. 1st 5s, 1925 16½
Bonds.	
$15,000 Portsmouth Co. 1st 6s S.F., 1923, July, '94 coup. on 5	

Banking and Financial.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1¼	Oct. 1	—— to ——
Boston & Prov. guar. (quar.)	2½	Oct. 1	—— to ——
Central of N. J. (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Chesterfield	5	Oct. 1	—— to ——
European & North American	2½	Oct. 15	—— to ——
Fall River, guaranteed	1¼	Oct. 5	—— to ——
Northern of N. H. (quar.)	1½	Oct. 1	—— to ——
Old Colony (quar.)	1¾	Oct. 1	—— to ——
Santa Cruz & Pacific pref.	3½	Oct. 1	—— to ——
Vermont & Mass. (quar.)	3	Oct. 8	—— to ——
Western Pennsylvania	4	Oct. 15	—— to ——
Banks.			
Murray Hill (quar.)	4	Oct. 1	—— to ——
New York Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
Trust Companies.			
New York Security & Trust	5	Nov. 1	Oct. 16 to Nov. 1
Fire Insurance.			
North River	3	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
American Tobacco, com. (quar.)	3	Nov. 1	Oct. 16 to Nov. 1
do pref. (quar.)	2		
Chicago Gas (quar.)	1½	Oct. 22	Oct. 9 to Oct. 22
Chatfin (H. B.) com. (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
do 1st pref. (quar.)	1¾	Nov. 1	—— to ——
do 2d pref. (quar.)	1½		
Cumb. Ind. & B'ly'n RR.	2	Oct. 1	—— to ——
Louisville Ry. pref.	2½	Oct. 1	Sept. 23 to Oct. 1
N. Y. & N. J. Telephone (quar.)	1½	Oct. 15	—— to ——

WALL STREET, FRIDAY, OCTOBER 5, 1894—5 P. M.

The Money Market and Financial Situation.—The unusual activity in American Sugar Refining Co. stock has been a feature of the week at the Stock Exchange, the reported sales of which approximate 415,000 shares. Other features are not prominent and business has generally been dull. The bear element has been persistent, stimulated by the decline in Sugar, but with little success. The more prominent railroad stocks have yielded somewhat, but the general list has remained strong.

Not only at the Exchange are all bonds of the better class readily taken when offered at good prices but some brokers report more inquiry at the counter, and some demand for bonds not considered first class but which are likely to improve. Attention is also turning towards street railway and traction stocks as likely to prove to be profitable investments.

Press dispatches from Chicago report a marked increase in the passenger traffic on some of the railroads centering there; also those running to the Pacific Coast; and a correspondent of the *Evening Post* calls attention to the same condition on the N. Y. N. H. & Hartford road—all of which are hopeful signs of the times.

The small volume of currency called for at this centre for crop-moving purposes is evidence that the Western and Southern banks are in better condition to supply local needs than has been usual in former years.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,256,080, and the percentage of reserve to liabilities was 68·08, against 70·96 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 5,075,000 francs in gold and 3,925,000 francs in silver.

The New York City Clearing-House banks in their statement of September 29 showed an increase in the reserve held of $493,500 and a surplus over the required reserve of $60,791,825, against $59,974,675 the previous week.

	1894. Sept. 29.	Differen'sfrom Prev. week.	1893. Sept. 30.	1892. Oct. 1.
	$	$	$	$
Capital	61,622,700	————	60,422,700	60,422,700
Surplus	71,041,900	————	71,594,800	67,287,000
Loans & disc'ts	407,561,000	Dec. 358,400	392,494,400	401,905,500
Circulation	10,863,800	Inc. 383,300	14,395,600	5,674,600
Net deposits	386,633,500	Dec. 1,294,600	390,980,400	476,598,800
Specie	92,010,500	Inc. 148,100	80,786,200	71,921,000
Legal tenders	115,439,700	Inc. 345,400	41,079,100	51,621,100
Reserve held	207,450,200	Inc. 493,500	121,865,600	123,542,100
Legal reserve	146,658,375	Dec. 323,650	97,745,100	119,149,700
Surplus reserve	60,791,825	Inc. 817,150	24,120,500	4,392,400

Foreign Exchange.—The market for foreign bills was firm and quotations advanced a fraction during the early days of the week, but since the close on Wednesday the tone has been easier and quotations lower. The supply of cotton and produce bills is only slightly increased, but the demand by importers is reported to be lighter. A more active demand at the close has given strength to the market and quotations are higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 85¼@4 86¼; demand, 4 86¾@4 87; cables, 4 87@4 87¼.

Posted rates of leading bankers are as follows:

October 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½@4 87	4 87½@4 88
Prime commercial	4 85½@4 85⅝	———
Documentary commercial	4 84⅝@4 85	———
Paris bankers (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers	40⅜@40⅜	40⅜@40⅜
Frankfort or Bremen (reichmarks) bankers	95¼@95⅜	95⅜@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 1-16 discount, selling par; New Orleans, bank par; commercial $1 25 discount; Chicago, 60c. per $1,000 discount; St. Louis, 50c. per $1,000 discount.

United States Bonds.—More activity is noticed in Government bonds. Sales at the Board include $10,000 4s, registered, at 114½ to 114¼, and $10,000 5s, coupon, at 119⅜. Quotations are as follows:

	Interest Periods	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
2s, reg.	Q.-Mch.	*96	*96	*96	*96	*96	*96
4s, 1907 reg.	Q.-Jan.	*113¾	*113¾	*113¾	114¼	114¼	*113⅞
4s, 1907 coup.	Q.-Jan.	*115	*115¼	*114⅛	*114	*114	*114
5s, 1904 reg.	Q.-Feb.	*119	*119	*119	*119	*119	*119
5s, 1904 coup.	Q.-Feb.	*119	*119	*119	119⅜	*119¼	*119¼
6s, cur'cy, '95 reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96 reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97 reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98 reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99 reg.	J. & J.	*113	*113	*113	*113	*113	*113
4s, (Cher.) '96-99 reg.	March.	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼	*03-5¼

*This is the price bid at the morning board. No sales were made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Sep. 29	2,355,815	2,455,480	75,675,419	1,408,659	62,771,343
Oct. 1	2,837,312	2,974,431	75,943,957	1,240,202	62,534,143
" 2	2,075,880	4,116,085	75,976,101	1,173,724	60,518,272
" 3	2,556,588	2,641,083	76,025,804	1,222,275	60,335,523
" 4	3,929,710	4,193,061	76,114,303	1,229,347	59,976,610
" 5	2,030,166	1,939,236	76,118,773	1,174,792	60,117,625
Total	15,775,480	18,319,376	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 63½@— 64½
Napoleons	3 85 @ 3 90	Five francs	— 90 @— 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51½@— 52½
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @— —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 51 @— 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @— 65

State and Railroad Bonds.—Sales of State bonds at the Board include $29,000 Virginia F. D. 2-3s of 1991 at 58⅞ to 59, $10,000 Tenn. settlement 3s at 78⅞ and $42,000 So. Carolina 6s non-fundable at 1⅞ to 2.

The railroad bond market has developed increasing activity, with prices generally steady. Phila. & Read. issues continue prominent on the list, the 1st pr. inc. closing at 33½, against 33; 2d do. at 23, against 21⅞; 3d do at 17½, against 17⅜; and gen. mort. 4s at 77⅞, against 78⅛. Ches. & O. gen. 4½s have been active, closing at 77 against 76½. Cin. D. & I. are in demand, 1st 5s closing at 100¾. Mo. K. & T. issues have been freely sold; 1st 4s close at 80½; 2ds are weak, and have declined, closing at 42¼. St. L. Southwesterns are weak, especially the 2ds, and have declined to 17¼, as the report recently published was disappointing. Union Pacific, Oregon Short Line 1sts and Kansas Pacific consols are weak and lower. Atchison issues are weak in sympathy with the stock, as the reorganization progresses slowly, and it is rumored that Mr. Little's report will be less favorable than has been expected; the 1st 4s close at 70½ and 2d 3-4s class A at 21¾.

Railroad and Miscellaneous Stocks.—In the stock market American Sugar has received special attention. The price has weakened under almost continuous pressure to sell, and has dropped from 90¾ at the close last week to 82¾ on Wednesday, closing to-day at 85⅝. One reason given for this movement is the large stock of refined sugar on hand and the consequent closing of several refineries. Chicago Gas has been next to Sugar in prominence but remained relatively steady until Thursday, when it was announced that an agreement had been entered into with the Universal Gas Co., providing for a division of territory and thus avoiding competition in some parts of the city, and the stock advanced closing at 73⅞ against 69⅜. Distilling & C. F. was weak selling down to 7⅞ on Monday, but has recovered, possibly as a result of the action of the board of directors of the company at a meeting on Wednesday in abolishing the rebate system, and closes at 9⅞. National Lead pref. has shown some activity and closes at 86, against 87¼ last Friday.

Of railroad stocks the grangers have been the most active, and have doubtless suffered somewhat in sympathy with the weakness of the industrials, but have continued generally firm. St. Paul leads in volume of business and closes at 62⅝, against 64½. Burlington & Quincy closes at 73⅞, against 73¼, and Rock Island at 60⅝, against 61. Atchison stock has declined, fluctuating between 5¼ and 6 during the week. The Southern Ry., when issued, has been noticeably more active, closing at 13½; do. pref. at 42½. The general list has been only fairly active and generally steady.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 5, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES. Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
61⅜ 61¼	5 6	5½ 5¾	5½ 5¾	5½ 5¾	6 6	Atchison Topeka & Santa Fe.	11,395	3 July 23	16 Mar. 14
*1¼ 1⅝	*1¼ 1⅝	1⅛ 1¼	....	*1 1½	*1 1½	Atlantic & Pacific	200	½ Jan. 2	1¾ Mar. 28
*76 78	76¾ 76¾	*76 77	75¼ 75¾	*75¼ 75¾	*75½ 77	Baltimore & Ohio	350	67 Jan. 2	81½ Apr. 6
*65⅛ 6	*65⅛ 66	64⅞ 64⅞	*64¼ 65¼	*84⅜ 65½	65⅜ 65¾	Canadian Pacific	550	62⅝ June 11	73½ Jan. 18
*51 52	51⅜ 51⅜	51 51½	51 51	51½ 51½	*51 52	Canada Southern	620	47 Jan. 3	53¾ Aug. 24
*110 112½	108 109	109¾ 110½	110 110	111 111	112½ 112½	Central of New Jersey	1,005	104 May 31	117¾ Mar. 8
19⅜ 19⅝	18⅞ 19⅜	19 19¼	19 19⅛	19⅛ 19⅛	19½ 19¾	Chesapeake & Ohio	4,055	16 May 21	21⅞ Aug. 31
*142 144	142 142	*142 144	*142 144	*142 145	*142 145	Chicago & Alton	10	130 Feb. 12	142 July 5
72¾ 73½	71¾ 72⅜	72¼ 73¼	72 72¾	72⅛ 73¼	73 74	Chicago Burlington & Quincy	74,250	70 Aug. 7	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97¾ Sept. 12
63⅞ 64½	61⅛ 62	61⅝ 62¼	61 61¾	61⅜ 62¼	61⅞ 62⅝	Chicago Milwaukee & St. Paul	109,527	54¼ Jan. 3	67⅜ Sept. 6
*121 123	122 122	*118 120	120 120	118½ 118½	119 120	Do pref.	617	116 Jan. 2	123½ Mar. 13
102¼ 102½	102¼ 102½	*102⅝ 103¼	102⅝ 103	102⅞ 103¼	103 103⅜	Chicago & Northwestern	6,630	97 Jan. 3	110⅜ June 7
....	142½ 142½	....	143¼ 143¼	*143	143½ 143½	Do pref.	166	135½ Jan. 4	145 Apr. 9
60¾ 61	60 60⅝	60½ 61	60⅜ 60⅞	59¼ 60¾	59¾ 60⅜	Chicago Rock Island & Pacific	32,650	59¼ Oct. 4	72⅜ Apr. 7
*36 36½	35½ 35⅜	35 36	*35½ 36¼	36 36	36 36	Chicago St. Paul Minn. & Om.	600	32½ Jan. 3	41⅜ Apr. 7
114 114	*112 114	*112 114	*112 114	113⅛ 113⅛	*111 113	Do pref.	110	109⅜ Jan. 4	116 Apr. 16
39 39	39 39⅛	39 39¼	39 39¼	39⅛ 39¼	*39¼ 39¾	Cleve. Cincin. Chic. & St. L...	1,148	31 Jan. 10	42 Aug. 25
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
*18 18¾	*18 18¾	*17¾ 18½	*17¾ 18½	18 18	18¾ 18¾	Columbus Hocking Val. & Tol	250	15½ July 11	20⅞ Mar. 31
*63	*63	*63	*63	*83	*63	Do pref.	.....	57½ May 23	66 Jan. 12
*132 134½	134 131	131¼ 131¾	133 133	132 134	132⅞ 134	Delaware & Hudson	581	126¾ July 9	144½ Apr. 7
*169½ 171½	170¼ 171⅜	*..... 171½	*167½ 169¾	*168 169¾	*168	Delaware Lackawanna & West	550	158 May 21	174 Sept. 13
*11 12	*11⅛ 11¾	*10¾ 11⅛	*10⅜ 11	*10⅝ 11⅜	*10¾ 11½	Denver & Rio Grande	.....	9¼ Aug. 7	12½ Aug. 20
*33½ 34⅝	33¾ 33¾	33⅜ 33½	32½ 33	32⅝ 32¾	33⅛ 34⅛	Do pref.	1,765	‖3⅜ Jan. 19	12½ Sept. 11
*11 12½	*11 12½	*11 12½	11¼ 11¼	*11¼ 12	11 11	E.T.Va.&Ga.,cert. all ass't pd.	215	11½ June 23	19⅝ Sept. 7
*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	Do 1st pref., cert. all ass't pd.	.....	4½ Mar. 28	14¼ Sept. 19
*13 14½	*13 14½	*13 14½	*13 14½	*13 14½	*13 14½	Do 2d pref., cert. all ass't pd.	.....	48 Aug. 21	68 Apr. 20
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	Evansville & Terre Haute...	125	100 Jan. 4	106 Apr. 9
*101 103	*101 103	*101 103	101 101	99½ 99½	*100 103	Great Northern, pref.	240	89 July 9	95¼ Sept. 11
*93 94	94 94	94 94	*92½ 93½	*92 93	*92 93	Illinois Central	455	6 Jan. 2	11¾ Apr. 3
7⅜ 7⅜	*7⅜ 8	*7½ 8	7½ 7½	8 8·	*8 9	Iowa Central	65	23¾ Jan. 4	39¾ Apr. 9
30 30	31¼ 31¼	*25 31	*25 31	*25 31	*25 31	Do pref.	200	137⅛ Jan. 12	19¼ Aug. 24
*16¼ 17¼	*16 18	17¼ 17¼	17 17	*17 17¾	*17⅛ 17¾	Lake Erie & Western	200	63 Jan. 3	74 Sept. 13
*71 72½	*71 72	72 72	*71 72½	72 72	*71 73½	Do pref.	1,680	118¾ Jan. 3	139 Aug. 23
135 135⅛	134 134½	134 134	135 135	135 135	135 138	Lake Shore & Mich. Southern	37	87 May 22	100 Jan. 2
*87 89	*87 89	*87 89	88 88	*87 89	*88 90	Long Island	4,229	107⅜ Sept. 21	22 Apr. 16
12⅜ 12½	12¼ 12¼	12⅜ 12¾	13 13¾	13⅞ 14⅛	14 14⅛	Long Island Traction	39,503	40⅞ Jan. 12	57⅜ Sept. 22
56⅜ 56⅜	55¼ 56	*55¾ 55⅞	54 54⅞	54⅛ 54⅝	53¾ 54⅝	Louisville & Nashville	1,015	6 June 5	10 Jan. 22
8 8	7 7⅜	7 7	7½ 7½	7½ 7¾	8 8	Louisv. New Alb. & Chicago.	625	19 July 9	40 Jan. 6
24¾ 24¾	*22 24	*22 24	21 22	22 22	22¾ 22¾	Do pref.	3,476	111½ July 31	127⅜ Apr. 26
116 116¾	115¾ 116	116¼ 116½	115 116	114½ 115	115 115½	Manhattan Elevated, consol..	.....	94 July 23	100⅜ Feb. 1
*98 99½	*98 99½	*98 99	*98 99	*97½ 99	*97 99	Michigan Central	400	2 Sept. 11	14¾ Oct. 4
13½ 14	*13½ 14½	*14 15	14½ 14½	14¾ 14¾	*14¼ 14½	Minneapolis & St. L., tr. rects.	200	15 Sept. 12	38½ Apr. 9
30 30	*28 32	*28 32	30 30	*30 31¼	*29 31	Do pref. tr. rects.	615	12 June 23	16⅝ Apr. 7
*14½ 15½	*14½ 15	*14 14⅜	13⅞ 13⅞	13½ 13¾	*13½ 14⅛	Missouri Kansas & Texas...	510	18⅞ June 25	27½ Apr. 9
22¼ 22¼	22 22	22 22	21⅝ 21⅝	21½ 21¾	*21⅜ 22	Do pref.	11,925	18¼ Jan. 5	32½ Apr. 7
27⅜ 27¼	26½ 27	27 27½	26¾ 27⅜	27 27⅞	27½ 28⅝	Missouri Pacific	210	15½ Jan. 3	22 May 15
*19¼ 20	19¼ 19¼	17¾ 17¾	18½ 18½	*18½ 19½	*18½ 20	Mobile & Ohio	.....	70 Jan. 19	74 Apr. 18
*65	*65	*65	*66	*87	*67	Nashv. Chattanooga&St. Louis	3,052	95¼ May 24	102½ Aug. 23
99½ 99¾	99⅛ 99¼	100⅛ 100⅜	99½ 99⅞	99⅝ 100	100¼ 100½	New York Central & Hudson.	.....	13½ May 22	16¾ Apr. 9
*14 15	*13¾ 15	*14 15	*14 15	*14 15	*14 15	New York Chicago & St. Louis	1	62 July 31	75½ Feb. 3
*65 70	65 65	*65 70	*65 70	*65 70	*66 70	Do 1st pref.	241	25 July 31	34¼ Apr. 2
27 27	26¾ 26¾	*27 28	*27 23	*27 28	27½ 27½	Do 2d pref.	1,741	11¼ June 25	18⅝ Mar. 28
15 15	14¼ 14⅜	14⅛ 14¼	13⅞ 14¼	14¼ 14½	*14⅜ 14⅞	New York Lake Erie & West'n	310	25¼ May 21	39¼ Mar. 27
..... 29	24 24	..... 28½	27 27	27 27	28 28	Do pref.	5,970	¶33⅜ May 19	¶33⅜ Sept. 28
31 31¼	29 30	30 30	30 30	30 31⅜	30⅝ 31⅝	N.Y. & N.E., tr. recs. 3d ins. pd	.....	178 July 11	195 Mar. 15
*180 182	*180 182	*180 182	*180 182	*180	*180	New York New Haven & Hart.	1,335	14 June 25	17¾ Sept. 4
16⅝ 16⅝	*16⅝ 17	16⅞ 16⅞	16⅛ 16⅛	16⅜ 16⅜	*16⅜ 16⅝	New York Ontario & Western	810	13⅝ July 7	17½ Sept. 13
*16½ 17	17 17	16⅞ 16⅞	16⅜ 16⅝	16½ 16½	16⅛ 16¼	New York Susq. & West., new.	600	36 May 21	48 Sept. 13
*45½ 45¾	45½ 45½	*45½ 45¾	45½ 45¾	*45 45¾	45 45	Do pref.	1,350	4 July 3	9½ Sept. 5
8⅜ 8⅜	*8 8½	*7¾ 8½	7⅜ 7⅜	7⅞ 8¼	*8 8½	Norfolk & Western	360	17⅜ Jan. 19	20¾ Sept. 6
*24¾ 26	*24½ 25½	24½ 24⅝	*21½ 22⅜	23½ 23½	22⅞ 23⅞	Do pref.	431	3½ June 22	6¼ Mar. 20
4½ 4½	4½ 4½	4⅜ 4¼	4⅝ 4⅝	*4½ 4⅝	*4½ 4⅝	Northern Pacific	5,919	12½ May 21	23⅜ Mar. 30
18½ 18¼	18 18¼	18 18¼	17¼ 18	17⅜ 18¼	18½ 19¼	Do pref.	300	12 Aug. 8	18 Oct. 4
*15 20	17 17	*15 20	*15 20	18 18	17 17	Ohio Southern	.....	10 June 20	30 Mar. 7
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	Oregon R'y & Navigation Co.	.....	4¼ Jan. 2	10⅝ Apr. 6
*7½ 9½	*7½ 9½	*7½ 9½	*7½ 9½	*7½ 9½	*7½ 8½	Oregon Sh. Line & Utah North	350	2⅜ Aug. 2	6⅛ Aug. 23
*3¾ 4¼	*3½ 4	4 4	*3¾ 4¼	*3⅝ 4	4 4	Peoria Decatur & Evansville.	2,300	14⅝ Aug. 2	23⅜ Mar. 14
17⅜ 17⅞	17½ 17¾	17⅞ 17⅞	17⅝ 17⅞	18 18⅜	18½ 18⅞	Philadelphia & Reading	9,500	14⅝ May 21	23⅜ Mar. 14
18½ 18¾	*17½ 19	17½ 17½	16½ 17½	16⅛ 16⅜	17 18	Pittsburg Cinn. Chic. & St. L.	2,040	10½ July 12	21¼ Sept. 11
51½ 51½	50¼ 50½	48¼ 49¾	47 48	48 48½	49 49½	Do pref.	2,275	42 July 20	54 Sept. 5
18½ 18¾	18 18½	18⅛ 18⅜	18⅛ 18¼	18¼ 18½	18⅜ 18½	R.&W.P. Ter.,tr. r. 5th asst. pd	7,030	‖2 Jan. 15	19¾ Sept. 12
*22½ 23½	*22 23½	22¾ 22¾	*22 23	23 23	*22½ 23½	Do pref. tr. rects.	750	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
*4¼ 4¾	*4 4¾	*4 4¾	*4 4¾	*4 4¾	*4 5	St. Louis South western	.....	3 July 31	5½ Apr. 5
*8⅝ 9¼	8½ 8½	*8⅜ 9	*8½ 9	8⅝ 9	8⅝ 8⅝	Do pref.	525	7 July 11	11 Apr. 5
*25 29	*25 29	*25 28	*25 28	*25 28	25 25	St. Paul & Duluth	100	22 Sept. 21	28 Aug. 21
*80 93	*85 93	*80 93	*80 93	*80 93	*80 93	Do pref.	.....	88 Jan. 8	95 Mar. 29
*103 108	*103 108	*103 108	106 106	108 108	*106 109	St. Paul Minn. & Manitoba...	142	100 Jan. 6	103 Oct. 4
20⅜ 20½	20½ 20⅝	20⅜ 20½	20 20½	20 20½	20½ 20⅝	Southern Pacific Co.	1,840	17½ July 23	25 Mar. 14
13⅜ 13¼	13½ 13½	13¼ 13¼	13⅛ 13¼	13⅜ 13¼	13½ 13½	Southern (when issued	4,214	12 Aug. 9	14⅞ Sept. 13
42½ 42¾	41¾ 42¼	41¾ 41¾	41½ 42	42¼ 42¾	42½ 42⅝	Do., pref. (when issued)	2,453	34¼ Aug. 8	45¼ Sept. 13
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9⅛ 9¼	9⅜ 9⅝	Texas & Pacific	2,800	7 Jan. 2	10⅞ Aug. 20
7¼ 7¼	7⅛ 7⅛	*7 8	*7 8½	*7 8	7 7	Toledo Ann Arbor & N. Mich.	400	3 Aug. 9	11⅝ Apr. 3
*40	*10	*40	*40	*40	*40 50	Toledo & Ohio Central	.....	34 July 28	45 Sept. 21
*71 80	*72 78	*72 78	*72 78	*72 78	*72 78	Do pref.	.....	75 Jan. 2	75 Jan. 2
*12½ 13	11⅞ 12½	12⅛ 12¼	11½ 11⅞	11⅝ 11¾	12 12⅛	Union Pacific	3,620	7 July 30	22½ Mar. 31
*4¼ 4⅜	4½ 4½	*4½ 4⅜	*4½ 4⅜	*4½ 4⅜	*4½ 4⅜	Union Pacific Denver & Gulf.	100	3 Aug. 9	6⅞ Mar. 29
6⅜ 6⅜	6½ 6½	*6⅜ 7	6½ 6½	6½ 6½	6½ 6½	Wabash	710	5⅜ July 10	8½ Apr. 6
14⅞ 14⅞	14⅛ 14⅜	14⅜ 14⅜	14¼ 14¼	14⅛ 14⅜	14¼ 14¼	Do pref.	1,750	12½ Jan. 2	18⅝ Apr. 9
12⅞ 12⅞	12¾ 12⅞	13 13	12⅞ 13	12⅞ 12⅞	13 13	Wheeling & Lake Erie	800	9 July 27	14⅜ Aug. 28
45¼ 45¼	*43½ 45⅛	44¾ 44¾	43¼ 44½	45⅛ 45¼	45⅛ 45⅛	Do pref.	630	32½ July 27	51½ Apr. 2
*4 4½	4 4	*4 4½	4 4	*3½ 4	*3¾ 4	Wisconsin Central Company.	505	1½ July 23	8⅝ Apr. 2
						Miscellaneous Stocks.			
32 32¼	30½ 31⅜	30½ 30½	30¾ 30¾	30⅞ 31	31½ 31½	American Cotton Oil Co.	2,048	26¼ Mar. 2	34¾ Aug. 25
76 77½	75 75	76¼ 76¼	75 75	75¼ 75¼	76 76	Do pref.	736	63 Jan. 2	79½ Sept. 14
88¾ 90⅜	86¾ 88⅝	83⅛ 86⅝	82¾ 86⅜	83⅝ 85⅞	84⅞ 86⅝	American Sugar Refining Co.	411,818	75⅝ Feb. 1	114⅞ Aug. 21
92½ 92½	92⅛ 92¼	90 90⅜	90 91½	91⅜ 91⅜	91¼ 92½	Do pref.	2,799	79⅜ Jan. 2	100⅛ Aug. 21
99 101	94 99¾	97½ 98⅞	97 98	98½ 100	99½ 100	American Tobacco Co.	7,791	69⅞ Jan. 2	107 Aug. 27
*107 105	106 106	*106 108	106 106	*108 109	107 107	Do pref.	395	91¼ Feb. 16	110 Aug. 21
69½ 70⅞	69⅞ 71¾	70 71¼	68¾ 71¼	70 73⅞	73¼ 74¼	Chicago Gas Co., trust rec'ts..	161,522	58¾ Jan. 3	80 June 25
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	Colorado Coal & Iron Devel..	.....	5 June 26	13⅝ Apr. 4
*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24 26	Colorado Fuel & Iron	.....	21 Jan. 3	27½ Apr. 4
*119 120	119½ 120½	121 121¼	121½ 121½	121 121	121½ 121½	Consolidated Gas Company..	1,433	111 July 30	140 Apr. 20
9 9¼	7⅞ 9⅛	8½ 8⅞	8½ 8⅞	8⅞ 10⅜	9½ 9¾	Distilling & Cattle Feeding Co	43,915	7⅞ Oct. 1	30⅝ Feb. 6
38¼ 38½	38 38½	37 34⅜	36¾ 37¾	37¼ 38⅜	38¼ 38⅞	General Electric Co.	19,210	30⅜ Jan. 3	45⅛ Mar. 8
39 39⅜	37½ 38¾	37¼ 37⅞	36½ 37⅝	36¾ 38⅛	38¾ 39	National Lead Co.	11,082	22 Jan. 2	44⅞ Aug. 20
*87 87¾	86 86½	86 86¼	85¾ 85¾	85 86	85¾ 86½	Do pref.	4,754	68 Jan. 2	92½ Aug. 23
*4 4¼	4 4	4 4¼	*3⅞ 4½	3¾ 3⅞	*3⅞ 4⅝	North American Co.	1,170	2¾ June 25	5⅝ Mar. 17
*15 16½	*15 16½	*15 16½	*15 15	*14½ 15	*16 17½	Oregon Improvement Co.	200	11½ Aug. 1	19½ Sept. 11
15½ 15¾	15½ 15¾	*14¾ 15¼	15 15	*14½ 15	14¾ 14¾	Pacific Mail	600	13½ May 15	19 Jan. 30
*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	Pipe Line Certificates	.....	79 Jan. 15	90½ June 9
*159 163	159¼ 159¼	159½ 159½	*159 163	*159 162	158½ 158½	Pullman Palace Car Company	229	152 July 9	174 Apr. 12
*63⅛	*63⅛	....	*62⅞	*63⅛	*63⅛	Silver Bullion Certificates	.....	84 Apr. 26	67 Jan. 20
18⅜ 18½	18½ 18½	18¼ 18¼	18 18¾	*18¼ 19	18½ 18½	Tennessee Coal & Iron	2,630	14⅛ Jan. 3	20⅞ Sept. 28
....	....	....	....	....	....	Do pref.	.....	62¼ May 2	71 Apr. 2
14¼ 15	13¾ 15¼	14 14¾	13¼ 13½	12½ 13⅜	12⅜ 13½	United States Cordage Co.	6,203	12½ Sept. 27	23¾ June 18
25 25¾	22½ 23	*23½ 25½	24 25	*22 25	*23½ 25	Do pref.	434	21⅞ Sept. 27	41 June 19
*39¾ 41	39¾ 39¾	39½ 39½	38 38	*36 40	*36 40	United States Rubber Co.	423	33½ May 22	43 Apr. 9
87½ 87¾	86½ 87⅞	86⅞ 87¼	86¾ 87¼	87⅛ 87⅝	88 88¼	Western Union Telegraph.	22,672	80⅞ Jan. 3	92½ Sept. 11

These are bid and asked: no sale made. ‖ Old certificates. † 2d assess't paid. ¶ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Oct. 5. Bid.	Oct. 5. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	166 July	176 Apr.
Belleville & South. Ill. pref....100	137½	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	100¼	.....	100 June	100 June
Brooklyn Elevated ¶.....100	11	13	10 July	18 Aug.
Buffalo Rochester & Pittsburg.100	19¾	20	20 Jan.	24¼ Apr.
Preferred.....100	....	60	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	49¾	.....	50 Aug.	52 Apr.
Central Pacific.....100	16¾	17¼	10¼ June	18⅝ Sept.
Cleveland & Pittsburg.....50	153	.....	147 Jan.	154½ May
Des Moines & Fort Dodge.....100	6	7½	5½ Jan.	7⅝ June
Preferred.....100	31	....	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶.100	4	5½	4¼ July	8 Apr.
Preferred ¶.....100	11½	14	13 Aug.	19 Apr.
Flint & Pere Marquette.....100	5¾	14	14 Apr.	16¾ Apr.
Preferred.....100	.....	45	40 Sept.	45 Mar.
Georgia Pacific Trust ctfs ¶....100	6	7¼	....	....
Gr. Bay Win. & St. P. tr. rec....100	4	5	2½ Aug.	7¼ Mar.
Preferred trust rects.....100	6	10	12 Aug.	12 Aug.
Houston & Texas Central.....100	.....	....	2¼ Jan.	12 Aug.
Illinois Central leased lines....100	.....	.....	86¼ Jan.	92 July
Kanawha & Michigan.....100	8½	8½	7½ June	9½ Apr.
Keokuk & Des Moines.....100	....	5	....	....
Preferred.....100	13	.....	12 Jan.	13 June
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Louisv. St. Louis & Texas.....100	1¾	.....	1¾ Feb.	1¾ Apr.
Mahoning Coal.....50	101	.....	....	....
Preferred.....50	106	.....	104 Aug.	107 Mar.
Metropolitan Traction ¶.....100	114½	115¾	112 July	120 May
Mexican Central.....100	.....	.....	6¼ Feb.	8¾ Apr.
Mexican National.....100	.....	.....	....	....
Morris & Essex.....50	.....	.....	148 Jan.	160 Sept.
N. Y. Lack. & Western.....100	.....	.....	110½ Jan.	115⅜ Aug.
N. Y. & Northern pref.....100	.....	.....	5½ May	6 Apr.
Norfolk & southern.....100	64	67	51 Jan.	59½ Apr.
Peoria & Eastern.....100	3	6	2½ Aug.	6 July
Pitts. Ft. Wayne & Chicago....100	153	.....	149 Jan.	154 May
Pitts. & Western pf.....100	25	27	20 July	29¼ Apr.
Rensselaer & Saratoga.....100	180	.....	172½ Feb.	181 Sept.
Rio Grande Western pref.....100	.....	.....	....	....
Rome Wat. & Ogdensburgh....100	116	.....	109½ May	118 Oct.
St. Louis Alton & Ter. Haute...100	31	35	20 Jan	35 Apr.
Preferred.....100	170	.....	150 Mar.	167½ June
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	2½	2 Mar.	2 Mar.
Miscellaneous Stocks.				
Adams Express.....100	148½	150	146 Sept.	154¾ Jan.
American Bank Note Co ¶.....100	47½	50	....	....
American Express.....100	113	...	108 July	116 Apr.
Amer. Telegraph & Cable. 100	91	.....	85 Feb.	92½ Sept.
Brunswick Company.....100	2½	5	3 June	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	90 Aug.	97½ Apr.
Preferred.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	.....	.....	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	7	8	4¾ Jan.	9¾ Apr.
Commercial Cable.....100	125	.....	140 Mar.	150 July
Consol. Coal of Maryland.....100	27½	33	28 Jan	31 Mar.
Edison Electric Illuminating...100	101½	102½	93 Feb.	104 Apr
Interior Conduit & Ins. Co 100	.....	.....	36 Apr.	55½ May
Laclede Gas.....100	18	19	15 Jan.	20 Aug.
Preferred.....100	72	74	59 Jan.	74¼ Aug.
Lehigh & Wilkesbarre Coal ¶ 100	.....	.....	22 May	22½ May
Maryland Coal, pref.....100	30	55	....	....
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	47½ June	59⅞ Febt
Minnesota Iron.....100	.....	50	45 Feb.	52 Mar.
National Linseed Oil Co.....100	16½	..	14 Sept.	25 Jan.
National Starch Mfg. Co.....100	.....	9½	7 July	12 Aug.
New Central Coal.....100	7	9	7 Feb.	8½ Mar.
Ontario Silver Mining.....100	6	8	6¼ Jan.	12 May
Pennsylvania Coal.....50	300	325	298 Feb.	315 June
Postal Telegraph—Cable ¶.....50	50	60	....	....
Quicksilver Mining.....100	1½	3	1½ Jan.	3 Feb.
Preferred.....100	14	15	13½ Aug.	17¾ Mar.
Texas Pacific Land Trust.....100	...	.....	7¼ Jan.	11¼ Aug.
U. S. Express.....100	47	49	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....100	60	60⅜	52½ June	68¾ Apr.
U. S. Rubber preferred.....100	92	93	80 Jan.	96¼ Aug.
Wells, Fargo Express.....100	114	12[illegible]	109 July	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 5.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	102½	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	103	110	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	92½	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	92½	....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	2	10	Chatham RR.....1918	2½	5	3s.....1918	78	78¾
do. Non-Holford	170	....	Special tax, Class 1.....1919	2½	5	Redemption 4s.....1907	90	.....
7s Arkansas Central RR.....1910	1	10	Consolidated 4s.....1910	98	.....	do 4½s.....1913	102	.....
Louisiana—7s, cons.....2014	110	.....	6s.....1919	123	127	Penitentiary 4½s.....1913	100	.....
Stamped 4s.....1914	100	.....	South Carolina—4½s, 20-10..1933	100	103	Virginia funded debt, 2-3s...1991	58½	58⅝
New consols, 4s.....1914	94½	97	6s, non-fund.....1888	1½	2½	6s, deferred t'st rec'ts, stamped.	7	7½

New York City Bank Statement for the week ending September 29, 1894. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000.0	1,989.1	16,040.0	2,230.0	4,080.0	18,530.0
Manhattan Co.....	2,050.0	1,923.0	14,025.0	2,516.0	2,906.0	16,492.0
Merchants'.....	2,000.0	904.3	9,826.1	1,772.1	2,475.3	12,233.3
Mechanics'.....	2,000.0	2,000.0	10,401.0	1,432.0	1,986.0	10,312.0
America.....	3,000.0	2,144.3	19,061.5	2,218.8	6,564.2	23,806.4
Phenix.....	1,0.0.0	447.3	5,043.0	518.0	1,264.0	5,414.0
City.....	1,000.0	2,880.7	24,040.9	7,872.5	7,155.9	34,951.9
Tradesmen's.....	750.0	153.2	2,442.4	366.2	210.7	2,347.0
Chemical.....	300.0	7,272.2	26,813.0	6,508.8	6,001.9	32,037.5
Merchants' Exch'ge	600.0	148.1	4,083.7	844.7	412.0	4,563.3
Gallatin National..	1,000.0	1,602.4	6,818.6	1,220.0	1,399.4	6,714.3
Butchers' & Drovers'	300.0	265.4	1,868.8	116.0	338.4	1,634.5
Mechanics' & Tr. d's	400.0	403.3	2,250.0	345.0	260.0	2,230.0
Greenwich.....	200.0	177.8	1,148.2	135.5	177.5	1,109.7
Leather Manufac'rs	600.0	531.1	3,013.6	520.4	285.7	2,635.5
Seventh National .	300.0	112.4	1,609.5	258.5	273.1	1,969.8
State of New York.	1,200.0	510.6	2,977.4	114.7	622.7	2,276.2
American Exchange	5,000.0	2,393.6	23,658.0	2,142.0	6,372.0	22,116.0
Commerce.....	5,000.0	3,499.2	22,621.0	3,734.3	8,176.4	24,703.7
Broadway.....	1,000.0	1,651.8	5,747.6	1,033.7	520.9	5,350.1
Mercantile.....	1,000.0	1,100.6	7,918.3	1,566.1	1,766.7	8,953.1
Pacific.....	422.7	479.6	2,179.7	590.8	1,012.2	3,486.9
Republic.....	1,500.0	926.0	12,028.5	1,661.5	2,911.8	14,357.6
Chatham.....	450.0	983.5	5,378.8	1,098.4	1,126.4	6,115.7
People's.....	200.0	259.2	2,136.7	239.7	532.0	3,106.0
North America ...	700.0	615.4	5,230.4	1,051.7	1,474.8	6,453.5
Hanover	1,000.0	1,901.2	19,245.2	4,719.6	2,571.4	23,825.9
Irving.....	500.0	332.9	2,857.0	343.5	564.8	2,895.0
Citizen's.....	300.0	376.3	2,640.0	637.0	454.4	3,282.5
Nassau.....	500.0	248.7	1,974.3	687.6	890.2	3,096.6
Market & Fulton...	750.0	789.6	5,153.2	648.6	803.5	5,351.6
Shoe & Leather..	1,000.0	255.5	3,803.0	496.0	1,049.0	4,293.0
Corn Exchange....	1,000.0	1,183.1	7,297.6	1,776.7	1,570.0	9,281.0
Continental.....	1,000.0	211.4	5,008.9	1,133.5	1,462.4	7,166.7
Oriental.....	300.0	412.4	1,874.2	243.1	344.0	1,849.8
Importers' & Trad's	1,500.0	5,480.7	23,273.0	4,308.0	4,891.0	26,555.0
Park.....	2,000.0	3,081.4	24,258.1	5,327.2	4,810.3	29,117.7
East River.....	250.0	135.5	1,081.7	102.0	133.8	881.8
Fourth National..	3,000.0	1,966.0	22,060.8	4,721.0	1,715.8	23,548.0
Central National...	2,000.0	642.8	9,237.0	525.0	5,967.0	13,965.0
Second National..	300.0	572.4	4,321.0	931.0	1,572.0	6,138.0
Ninth National ...	750.0	309.2	3,817.5	763.0	297.8	4,153.0
First National....	500.0	7,201.0	24,735.3	2,714.4	5,819.7	24,083.0
Third National..	1,000.0	178.7	8,824.7	1,714.3	1,191.2	10,512.1
N.Y. Nat. Exchange	300.0	139.0	1,308.2	93.0	282.5	1,272.5
Bowery.....	250.0	513.9	2,513.0	454.0	371.0	2,950.0
New York County..	200.0	536.4	3,104.1	671.1	191.3	3,471.1
German American..	750.0	274.1	3,719.9	661.4	343.0	2,873.7
Chase National ...	500.0	1,162.8	14,372.2	4,914.7	3,662.4	20,218.5
Fifth Avenue.....	100.0	1,018.2	5,820.1	878.4	1,015.2	5,574.2
German Exchange..	200.0	621.4	2,990.7	217.8	524.9	3,040.8
Germania.....	200.0	993.1	3,212.7	518.6	760.5	4,260.2
United States....	300.0	514.8	5,753.8	1,115.6	415.8	6,672.2
Lincoln.....	300.0	810.9	4,408.8	1,023.8	1,014.1	6,959.7
Garfield.....	300.0	537.2	3,705.3	772.2	827.9	4,955.5
Fifth National....	250.0	311.0	1,818.2	248.6	270.7	1,945.4
Bank of the Metrop.	500.0	744.7	4,414.1	708.2	925.0	5,411.9
West Side.....	200.0	281.2	2,271.0	220.0	808.0	2,853.0
Seaboard.....	500.0	775.8	4,493.0	755.0	986.0	5,520.0
Sixth National....	250.0	342.4	1,774.0	283.0	190.0	1,602.0
Western National..	2,000.0	236.2	11,242.0	1,705.3	2,960.1	14,215.2
First Nat. Brooklyn	300.0	856.6	4,560.0	827.0	514.0	4,796.0
Brooklyn National.	500.0	647.7	2,648.7	140.1	676.2	2,661.2
Nat. Union Bank ..	1,500.0	376.5	8,044.4	1,700.0	1,135.5	8,818.5
Liberty Nat. Bank..	500.0	103.0	1,551.8	263.0	336.2	1,826.4
Total.....	84,072.7	71,041.9	487,581.0	92,010.5	115,480.7	586,633.5

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Sept. 1 ...	132,899,5	489,879,0	91,187,8	121 1265	585,073,0	9,784,8	418,375,0
" 8 .	132,664,6	491,701,4	90,708,9	1171701	583,780,1	9,867,7	412,685,6
" 15 ..	132,664,6	495,087,1	91,288,3	1153240	586,634,4	10070[illegible]	463,126,8
" 22	132,664,6	497,910,4	91,862,3	1150943	587,928,1	10[illegible]405	475,415,9
" 29	132,664,6	497,501,0	92,010,5	1154397	586,633,5	108038	439,191,4
Boston *							
Sept. 15	69,351,8	173,010,0	10,998,0	7,033,0	165,352,0	7,128,0	77,738,7
" 22....	69,351,8	171,393,0	10,957,0	7,644,0	165,974,0	6,989,0	78,059,0
" 29....	69,351,8	172,159,0	10,969,0	7,788,0	164,917,0	7,016,0	72,792,0
Philia.*							
Sept. 15 ..	35,810,3	111,541,6	35,123,0		117,512,0	5,271,0	63,017,2
" 22 ..	35,810,3	112,400,0	34,226,0		117,347,0	5,245,0	63,334,1
" 29 ..	35,810,3	112,491,0	33,332,0		116,901,0	5,245,0	57,964,7

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*106 b.	People's Gas & C.} 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago....} 2d g. 6s.	*103½b
Col. & Hock. Coal & I.—6s, g.	93 a.	Pleas. Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	103 b.	Procter & Gamble—1st g. 6s	112 b.
Cons. Gas Co. Chic.—1st gu. 5s	.....	Sunday Creek Coal 1st g 6s..	* 99 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	111 b.
Det. Gas con. 1st 5s.....	* 45 b.	Western Union Teleg.—..	111 b.
East River gas 1st g. 5s.. ..	...	Wheel. L. E. & P. Coal—1st g. 5s	.....
Edison Elec. Ill. Co.—1st 5s .	107 b.	Unlisted Bonds.	
Equitable G. & F.—1st 6s....	* 93 b.	Amer. Dea. Co. col. tr. 5s ...	.....
Henderson Bridge—1st g. 6s.	103½b.	Comstock Tunnel—Inc. 4s..	7 b.
Hoboken Land & Imp.—g. 5s	.....	Geo. Pac.—1st 6s g. otfs.....	108 b.
Mich.-Penin. Car 1st 5s, g ...	* 91 a.	4d mort. income	.....
Mutual Union Teleg.—6s s....	.....	Consol. 5s, g. otfs	52 b.
Nat. Linseed Oil deb. 6s, g ...	90 b.	Income 5s. otfs.....	14 b.
Northwestern Telegraph—7s.	108 b.	Mem. & Charleston—Con. 7 s.	.....
Peoria Water Co.—6s, g. ..	..	South. Ry 1st 5s, when iss'd	88½b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices of bank stocks this week:

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	200	210	Gallatin.....	293	320	N.Y. Co'nty	520	600
Am. Exch...	154	160	Garfield	.....	.....	N.Y. Nat. Ex	105	120
Bowery	.....	.....	German Am.	112½	120	Ninth....	118	.....
Broadway...	235	250	German Ex..	.....	.....	19th Ward..	125	.....
Butch'r's & Dr.	168	175	Germania...	300	.....	N. America	140	165
Central	118	125	Greenwich ..	150	..	Oriental ...	235	250
Chase...	450	.....	Hanover. ...	310	325	Pacific.....	170	.....
Chatham.....	350	400	Hud. River..	150	....	Park.....	275	300
Chemical ..	4200	4800	Im. & Trad's	530	550	People's ...	208	....
City.. ...	425	.....	Irving..	140	150	Phenix	115	120
Citizens'.....	137	150	Leather Mf's	180	200	Produce Ex.	.....	.....
Columbia ..	200	.....	Lincoln	525	.....	Republic....	155	.....
Commerce.	178	180	Manhattan ..	185½	....	Seaboard ...	170	.....
Continental.	120	.....	Market & Fal	210	220	Second	300	....
Corn Exch..	280	300	Mechanics'..	175	185	Seventh	120	....
Republic.....	15	.....	Mech'ns' & Tr'	150	165	Shoe & Le'th	100	120
Eighth	140	165	Mercantile ..	170	200	St. Nicholas.	.....	....
14th Ward..	200	.....	Merchants'..	135	140	Southern ..	160	....
Fifth Ave...	2000	.....	Merch'ts Ex	110	....	State of N.Y.	100	110
Fifth	.....	...	Metropolis ..	425	500	Third	105	....
First	2500	.....	M. Morris...	150	....	Tradesm'n'	.....	90
First Nat. S. I.	113	120	Murray Hill	.....	.....	Un'd State	.....	.....
14th Street	.....	.....	Nassau	165	170	Union	110	.....
Fourth	190	194	New York ..	230	235	West Side ..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices—not Per Centum Prices. Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest.
Atch. T. & S. Fe (Boston).100	6⅛ 6⅛	5¼ 6⅛	5⅛ 5⅜	5⅛ 59/16	5⅛ 5⅜	5⅜ 6	12,894	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	....	....	....	....	....	*1 1¼	.....	*50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	....	....	*76 78	*76 78	*75½ 77½	*76 77	.....	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	*124	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	....	....	....	....	*112	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.).. 25	16¼ 16¼	16 16	16¼ 16¼	16 16	16 16	15⅞ 16	1,774	13¼ Aug. 21	17½ Apr. 9
Boston & Albany (Boston).100	206¾ 206¾	206¼ 206¾	206 206½	205 206	205 205	*205 206	111	198 July 2	212 Apr. 30
Boston & Lowell " 100	*..... 197	196 196	196 196	*..... 196	*..... 196	*195 197	12	182⅞ Jan. 10	197 Sept. 7
Boston & Maine " 100	*150 153	153 153	*151 153	153 153	153 153	*152 153	70	126 Jan. 15	156 Sept. 18
Central of Mass. " 100	*..... 13½	*12½ 13½	*..... 14	*12½ 13½	*12½ 13½	*12½ 13½	.....	10½ July 24	14½ Mar. 10
Preferred " 100	....	....	 60	....	....	*48 52	.....	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	72⅜ 73¼	71⅜ 72⅝	72¼ 73	72¼ 72⅜	72⅜ 73⅛	73⅛ 74	18,171	70⅛ Aug. 7	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	63⅞ 64⅝	x61¼ 62	61⅝ 62⅛	61⅛ 61⅝	61¼ 62⅛	61⅞ 62⅝	17,540	54⅝ Jan. 3	67½ Sept. 6
Chic. & W. Mich. (Boston).100	*..... 18	....	....	....	*..... 18	*10 18	.....	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	....	*50	*50	*50	*50	*50 1·00	.....	*45 June 6	*50 Jan. 3
Preferred " 100	27⅝ 27⅝	*23¼ 31⅝	*23¼ 31⅝	 3	*23¼ 3	*23¼ 3	.....	2 Feb. 24	3½ Sept. 14
Fitchburg pref. " 100	76 76	76 76½	76 76	*76 76¾	76½ 76½	76½ 76½	334	66¾ June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	....	....	....	....	*..... 35½	.....	29¾ Apr. 25	37½ Sept. 14
Preferred " 50	*51½	51¼ 51¼	51½ 51½	*51½	51½ 51½	*51½	57	47 May 7	52 July 11
Lehigh Valley " 50	37½ 37½	37½ 37¾	37½ 37⅝	37¼ 37½	37½ 37½	37½ 37½	565	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	*..... 118	 118	*115 118	*..... 118	115 115	115 115	22	101 Jan. 16	118 Sept. 20
Metropolitan Trac. (Phil).100	116 116⅞	116¼ 116¼	....	....	116½ 116½	116⅜ 116⅜	1,343	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	*7⅛ 8	7¾ 7¾	7¾ 7¾	*7⅝ 7⅞	7⅝ 7⅝	7¾ 7¾	770	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	30⅞ 31¼	29 30⅛	30 30	29½ 30¼	30⅞ 31¼	30¾ 31½	2,768	‡3¼ May 19	33⅜ Sept. 26
Preferred,tr.rec.§ " 100	*..... 64½	..... 64½	*..... 64½	*..... 64½	....	*61 63	.....	‡24½ Mar. 20	66 Sept. 21
Northern Central (Balt.). 50	*..... 69½	*68¾ 69½	*69 69½	69 69	*..... 69½	*68½ 69½	20	66 July 17	69½ Aug. 22
Northern Pacific (Phila.)100	4½ 4¾	4⅝ 4⅝	4⅜ 4½	4½ 4½	4½ 4⅝	*4½ 4⅝	380	3½ June 23	6¼ Mar. 21
Preferred " 100	*18 18½	18 18	18 18	17⅞ 17⅞	*18 18⅜	*19 19½	400	12¾ June 25	23⅜ Mar. 31
Old Colony.....(Boston).100	178½ 178½	178½ 178½	*..... 178	....	178½ 178½	178½ 178½	44	170¼ Jan. 2	180½ Sept. 8
Pennsylvania ...(Phila.). 50	51⅞ 52	51¾ 51⅞	51⅝ 51⅞	51⅝ 51¾	51⅝ 51¾	51⅝ 52	1,100	48 Jan. 5	52½ Apr. 7
Philadel. & Erie. " 50	....	....	....	24¾ 24¾	24¾ 24¾	*24 25	300	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading. " 50	81 18 9	8¾ 9	8 13/16 8 1 1/16	8⅜ 8 15/16	8⅞ 9 5/16	9¼ 9⅜	28,129	7⅜ May 21	11⅝ Mar. 12
Philadelph Trac. " 50	102¾ 103¼	102¾ 103	103 103¼	104 104¾	104¾ 105¼	104½ 105	8,462	‡83½ July 2	115½ Apr. 11
Summit Branch (Boston). 50	....	....	*..... 6	*..... 6	*..... 6½	6½ 6½	4	4½ May 24	7¾ Mar. 5
Union Pacific..... " 100	*125⅜ 127⅛	124½ 125⅝	12¼ 12½	11¼ 11¾	*11⅝ 11⅞	*12 12⅛	2,193	6⅞ July 30	22¼ Mar. 31
United Cos of N.J.(Phila.)100	*235	*235	235 235	*235	*235	*235	1	227½ Mar. 21	235 Sept. 12
W.N.Y.&Pa.tr.ree " 100	*..... 7	*6¼ 7	*5¼ 6½	*..... 7	*6 6½	*6 6½	.....	‡⅞ July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	89 90⅛	86¾ 88⅝	83 86½	82¾ 86¼	83½ 85⅞	85 86⅜	64,833	75¾ Jan. 24	114⅞ Aug. 21
Preferred ..... " ...	92 92⅜	92⅜ 92½	90 90¾	90¼ 91	91 91½	91½ 92¼	1,721	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	203 207½	203 203½	203 203	202 202½	202 206½	*200½ 201	423	163 Feb. 26	208¼ Sept. 28
Bost & Montana. " 25	29½ 29⅝	29¾ 30	29½ 29⅝	29⅜ 29⅜	29½ 29¾	30 30⅝	1,710	22 July 21	31½ Sept. 20
Butte & Boston.. " 25	10¼ 10¼	10½ 10¾	10¼ 10⅜	*10¼ 10½	10½ 10½	10⅜ 11¼	1,225	7⅞ July 23	11⅝ Sept. 20
Calumet & Hecla " 25	293 295	295 295	295 295	293 293	293 293	295 295	49	265 June 22	302 Jan. 18
Canton Co ..... (Balt.).100	89¼ 89¼	89¼ 90	89 89½	89⅛ 89½	89¼ 89½	89⅞ 90	1,685	66 Jan. 18	90 Oct. 1
Consolidated Gas " 100	67⅝ 67⅝	*67¼ 67¾	*67⅛ 67¾	67⅝ 67¾	67¾ 67¾	*67½ 67¾	310	53¾ Jan. 3	68 Sept. 15
Erie Telephone.(Boston).100	52 52	51½ 51½	51¼ 53	53 53¾	51¼ 53½	52 52½	1,153	42 Feb. 21	53¾ Oct. 3
General Electric. " 100	38¼ 38⅛	38⅛ 38⅜	37⅜ 38⅛	37 37	38¼ 38¼	38¼ 38⅞	3,085	30⅜ Jan. 3	45⅛ Mar. 8
Preferred ..... " 100	*..... 72	*..... 72	68 68	*..... 72	*..... 72	*70 72	10	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	.....	*23½ 24¼	23⅝ 23⅝	*23 24	*23 24	*23 24½	50	12½ Jan. 2	26 Apr. 7
Leh'h Coal & Nav. (Phila.) 50	*51 51½	51¼ 51½	51¼ 51⅝	51⅝ 51⅝	51⅞ 52	*51¾ 52	333	50 May 23	55 Mar. 11
N. E. Telephone (Boston) 100	*67 68	67 67	*67 68	67½ 68	68 68	67½ 67½	32	49 Feb. 28	68 Aug. 14
North American (Phil.).100	....	....	..... 4⅛	....	....	....	120	2¾ June 27	5½ Mar. 19
West End Land..(Boston)....	2⅛ 2⅛	*2 2¼	2 2	*2½ 2¼	2⅛ 2⅛	2⅛ 2⅛	1,595	‡17⅛ July 3	12¼ Mar. 20

§ 3d instalment paid. * Bid and asked prices; no sale was made. ‖ Lowest is ex dividend. † Ex rights. ‡ Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of October 5.		
Atlanta & Charlotte (Balt.).100	90	95
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	51½	52
2d preferred..... " 50	50½	.....
Central Ohio..... (Balt.). 50	48	50
Charl. Col. & Augusta " 100	25	.....
Connecticut & Pass..(Boston).100	128	129
Connecticut River .. " 100	235	240
Delaware & Bound Br. (Phila).100	160	.....
Flint & Pere Marq...(Boston).100	12	14
Preferred ..... " 100	38	42
Har. Ports Mt. Joy & L (Phila.). 50	84	.....
Kan. C'y Ft. S. & Mem.(Boston) 100	15	20
Preferred..... " 100	64½	70
Little Schuylkill..... (Phila.). 50	65	.....
Maryland Central.... (Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	68	.....
Nesquehoning Val.... " 50	55	.....
Northern N. H.....(Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	85	.....
Oregon Short Line...(Boston).100	7¾	8
Pennsylvania & N. W. (Phila.). 50	40	.....
Rutland .....(Boston).100	2	2½
Preferred. ..... " 100	70	72
Seaboard & Roanoke. (Balt.) .100	.....	.....
1st preferred..... " 100	.....	.....
West End .....(Boston). 50	54¼	54½
Preferred ..... " 50	82½	84
West Jersey .. .. (Phila.). 50	.....	55
West Jersey & Atlan. " 50	20	.....
Western Maryland. . (Balt.) . 50	.....	.....
Wilm. Col & Augusta " 100	107	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central...(Boston).100	4	4¼
Preferred ..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asset pd(Boston). 25	35	50
Atlantic Mining..... " 25	10	11
City Passenger RR... (Balt.). 25	69½	70
Bay State Gas ¶.....(Boston). 50	14⅜	14¾
Boston Land..... " 10	4	4½
Centennial Mining... " 10	1	1¼
Electric Traction ... (Phila.). 50	109	.....
Do tr.rcts.r40 pd. "	98	.....
Fort Wayne Elect. ¶..(Boston). 25	2¼	2¾
Franklin Mining..... " 25	10	10½
Frenchm'n's Bay L'd. " 5	1⅜	1½
Illinois steel. ..... " 100	48	50
Kearsarge Mining.... " 25	6½	7½
Morris Canal guar. 4. (Phila.).100	75	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining. .....(Boston). 25	24	25
Pullman Palace Car. " 100	159	161
Quincy Mining. ..... " 25	90	95
Tamarack Mining.... " 25	160	161
United Gas Impt..... (Phila.). ..	66½	67
Water Power ....(Boston).100	50	1·00
Westinghouse Elec. & M.. " 50	34	34½
Pref.. cumulative " 50	52	53

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	70	70¼
2d 2½-4s, g., Class A..1989, A&O	21¾	22
Boston United Gas 1st 5s.....	79½	80
2d mort. 5s.....1939	60	61
Burl.& Mo. River Exe npt 6s, J&J	115½	116
Non-exempt 6s.....1918, J&J	105	106
Plain 4s.....1910, J&J	89	91
Chic. Burl. & Nor. 1st 5,1926, A&O	102	103
2d mort. 6s.....1918, J&D	98½	100
Debenture 6s.....1896, J&D	98	99½
Chic. Burl.& Quincy 4s..1922, F&A	91	92
Iowa Division 4s.....1919, A&O	96	97
Chic.& W.Mich. gen. 5s, 1921, J&D	65	70
Consol. of Vermont, 5s. 1913, J&J	86	87
Current River, 1st, 5s..1927, A&O	67	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	55	65
Eastern 1st mort 6 g. 1906, M&S..	120	121
Free, Elk. & M. V., 1st, 6s. 1933, A&O	125½	126
Unstamped 1st, 6s....1933, A&O	124	125
K. C. C. & Spring., 1st, 5g., 1925, A&O	65	70
K C. F. S. & M. con. 6s, 1928, M&N	93	93½
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	40	50
K.C. St. Jo. & C. B., 7s..1907, J&J	122½	123¼
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	85
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	101	102
2m., 5—6 g..... ....1936, A&O	90	92
Mar. H. & Ont., 6s.....1925, A&O	102	103
Mexican Central, 4 g....1911, J&J	56	57
1st consol. incomes, 2 g, non-cum.	13	14
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	114½	115½
1st mort. 6s.....1905, J&J	109	110
2d mort. 6s.....1902, F&A	103	104
Ogden. & L.C., Con. 6s...1920, A&O	101	102
Inc. 6s.....1920	.....	20
Ru tland, 1st, 6s.....1902, M&N	110	112
2d, 5s.....1898, F&A	100	101
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105⅝	106
Atlantic City 1st 5s, g., 1919, M&N	103	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	117
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127½	.....
Easton & Am. 1st M..5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100	100½
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	108¾	.....
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103½	104
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	130	.....
Consol. 6.....1923, J&D	122	.....
North Penn. 1st, 7s....1896, M&N	107½	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	129	.....
Consol. 6s, c .....1905, Var	117	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	107½	.....
Pa. & N. Y. Canal, 7s...1906, J&D	126	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	116
Gen. mort., 4 g.....1920, A&O	100	101
Phila & Read. new 4 g., 1958, J&J	77⅝	77⅞
1st pref. income, 5 g, 1958, Feb 1	33¼	33¾
2d pref. income, 5 g, 1958, Feb. 1	22½	23¼
3d pref. income, 5 g, 1958, Feb. 1	17¾	18
2d, 7s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	130	.....
Consol. mort. 6 g.....1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	104¼	105
Con. M., 5 g., stamped, 1922, M&N	102½	.....
Terminal 5s, g .....1941, Q.—F.	105¼	105¾
Phil. Read. & N. E. 4s.....1942	44	.....
Incomes, series A.....1952	11	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107½	.....
United N. J., 6 g.....1894, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	102	104
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	118½	119
Income 6s.....1900, A&O	100	.....
Baltimore Belt, 1st, 5s. 1990, M&N	105½	106¼
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g....1925, F&A	110	112
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	107½	108½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	70	75
Series B., 6 g.....1916, J&D	70	73
Series C., 6 g.....1916, J&D	70	73
Cent. Ohio, 4½ g.....1930, M&S	100	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102½	103
Ga. Car. & Nor. 1st 5 g...1929, J&J	86¼	87½
North. Cent. 6s.....1900, J&J	112½	113
6s.....1904, J&J	115	120
Series A, 5s.....1926, J&J	112	.....
4½s.....1925, A&O	105	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	97	100
Pitts. & Connells. 1st 7s. 1898, J&J	110	110½
Virginia Mid., 1st 6s...1906, M&S	114	114¼
2d Series, 6s.....1911 M&S	114½	115
3d Series, 6s.....1916, M&S	107	110
4th Series, 3-4-5s.....1921, M&S	82	85
5th Series, 5s.....1926, M&S	101½	102
West Va C. & P. 1st, 6 g. 1911, J&J	104⅞	105¼
West'n N.C. Consol. 6 g. 1914, J&J	109	109¾
Wilm. Col. & Aug., 6s..1910, J&D	114	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111½	112
Funding 6s.....1900, Q—J	.....	.....
West Mary'd R.R. 6s..1902, J&J	112	.....
Water 5s..... .....1916, M&N	121	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	71½	72
Chesapeake Gas, 6s.....1900, J&D	107	.....
Consol. Gas, 6s.....1910, J&D	116½	117
5s.....1939, J&J	104½	105
Equitable Gas 6s.....1911, J&J	113	114

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCT. 5 AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Oct. 5.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., sg.	1900 Q—F	114 b.	111 Feb.	115 July
At. Top. & S. F.—100-yr. 4g	1999 J & J	70¼	67 Jan.	77⅞ June
2d 8-40, g. Cl. "A"	1989 A & O	21⅞	20 July	38½ Mar.
2d 8-40, g. Cl. "B"	1989 A & O	25 a.	18½ July	32½ Mar.
Cal. Midland—Conv., 4 g.	1940 F & A	43¼	41¼ June	53¼ Apr.
Atl. & Pac.—Guar., 4 g.	1937	4¼a.	2¼ July	6¼ Mar.
W. R. Income, 6s.	1910 J & J	95 b.	90 July	107 Jan.
Brooklyn Elev.—1st, 6 g.	1924 A & O	91½	82 June	99½ Apr.
Union Elevated.—6 g.	1937 M & N	104b	103½ Jan.	111½ June
Canada Southern.—1st 5s	1908 J & J	105 b.	102 Jan.	106 July
2d, 5s	1913 M & S	105 b.	102 Jan.	106 July
Cent Ga.—R. & W. 1st con. 5s.	1959	45 a.	32 Jan.	52½ Sept.
Central of N. J.—Conv., 7s.	1899 Q—J	112 b.	112½ Jan.	115½ June
Consol., 7s.	1902 M & N	123½b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	117½	110½ Jan.	117½ Aug.
Le. & A. W. R. con., 7s, ass'd.	1900 Q—M	109 b.	105 Jan.	111 May
" mortgage 5s.	1912 M & N	98 b.	100 Feb.	103¼ Mar.
Am. Dock & Imp., 5s.	1921 J & J	113½b.	108½ Jan.	113¾ Sept.
Central Pacific.—Gold, 6s.	1898 J & J	104½b.	102 July	107¾ Apr.
Chas. & Ohio—Ser. A, 6 g.	1908 A & O	117½b.	114¾ Feb.	120½ Aug.
Mortgage, 6 g.	1911 A & O	117 b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g.	1939 M & N	109	101¾ Jan.	110 Sept.
General 4½s, g.	1992 M & S	77	70¾ June	78¼ Aug.
R. & A. 1st—1st con., 4g	1989 J & J	93¼b.	84 Jan.	94 Sept.
" 2d con., 4 g.	1989 J & J	86 b.	78½ Jan.	88 Mar.
Ohio Riv. & Big San.—5 g.	1937 M & S	100 a.	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	122	119 Jan.	123¼ June
Debenture, 5s.	1913 M & N	100	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	101⅜b.	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	92 b.	90½ Feb.	94⅜ Apr.
Nebraska Extension, 4s.	1927 M & N	89⅜	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	119½	115¼ Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115 b.	111½ Jan.	118 May
Consol., 6 g.	1934 A & O	120½b.	118½ Jan.	124 Sept.
General consol., 1st, 5s.	1937 M & N	100½	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	95 b.	91½ June	100½ Apr.
Income, 5s.	1982 Oct.	26½b.	27½ July	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	88 b.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	129½b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909 J & J	115	112 Jan.	116½ May
1st, So. Minn. Div., 6s.	1910 J & J	116 b.	111¾ Jan.	117¾ June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	111	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	106½	101½ Jan.	108½ June
Wisc. & Minn., Div., 5 g.	1921 J & J	107½b.	101 Jan.	109 May
Terminal, 5 g.	1914 J & J	110 a.	105 July	110 Sept.
Gen. M., 4 g., series A.	1989 J & J	90½b.	89¾ Aug.	92½ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	118 b.	112½ Jan.	118¼ Sept.
Chic. & N. W.—Consol., 7s.	1915 Q—F	140½b.	138 Jan.	141 Mar.
Coupon, gold, 7s.	1902 J & D	122¼	121 July	127 May
Sinking fund, 6s.	1929 A & O	117¼b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	109½b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	111 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	107 b.	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	101½	97 Jan.	101¼ Oct.
Chic. R. I. & Pac.—6s., coup.	1917 J & J	127½	123 Jan.	129 Apr.
Extension and col., 5s.	1934 J & J	101¼	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921 M & S	89 a.	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	126½b.	119½ Jan.	127½ May
Cleveland & Canton.—5s.	1917 J & J	72 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	131 b.	.....	.....
General consol., 6 g.	1934 J & J	120 b.	117 Jan.	120 Mar.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	73 b.	69 Aug.	84½ Apr.
Income, 4s.	1990 April.	19 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	94 a.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	89⅜	81⅞ May	91 Aug.
General, 6 g.	1904 J & D	92½	85½ Aug.	94⅜ Aug.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	115½b.	113 May	115 Aug.
1st consol., 4 g.	1936 J & J	79½	71 July	80 Sept.
Det. B. City & Alpena—6 g.	1913 J & J	.....	50 Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911 A & O	25	22 Aug.	27½ Apr.
Det. So. Sh. & Atl.—5 g.	1937 J & J	96 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	105¼	86½ Jan.	105⅞ Oct.
Knoxville & Ohio, 6g.	1925 J & J	112	96 Jan.	112 Aug.
Fl. W. & Denv. City.—6 g.	1921 J & D	72½b.	66 Jan.	79⅞ Apr.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	93	90 May	93 Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	90 a.	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	63 b.	60 Jan.	66½ Sept.
Illinois Central.—4 g.	1952 A & O	.....	100 Feb.	103 Sept.
Int. & Great Nor.—1st, 6 g.	1919 M & N	114½b.	109½ Aug.	116 Apr.
2d 4-5s.	1909 M & S	66½b.	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	90 b.	86 Jan.	93 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	73 a.	70 Jan.	85 Apr.
Lacledo Gas.—1st., 5 g.	1919 Q—F	89	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	114½b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	118⅞b.	110¾ Oct.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	123½b.	122 Jan.	125½ May
Long Island. 1st con., 5 g.	1931 Q—J	118 a.	113 Jan.	118 Oct.
General mortgage, 4 g.	1938 J & D	96¼a.	93⅝ Feb.	99⅞ Aug.
Louis. & Nash. Cons., 7s.	1898 A & O	108¼b.	109 Oct.	112½ Mar.
L. O. & Mobile, 1st, 6 g.	1930 J & J	118¾	112½ Jan.	120 Sept.
" " 2d, 6 g.	1930 J & J	.....	97 Jan.	110 Aug.
General, 6 g.	1930 J & D	117	109½ Jan.	117 Oct.
Unified, 4 g.	1940 J & J	77 b.	71 July	79 Sept.
Nash. Fl. & Sh.—1st, gtd. 5 g.	37 F & A	87½b.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	.....	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	107 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1910 A & O	94 a.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	60 a.	55 July	61 Apr.
Metro. Elevated.—1st, 6 g.	1908 J & J	121½	116 Jan.	121½ June
2d, 6s.	1899 M & N	110½	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	123¼b.	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	108¾b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	130 b.	124 Jan.	130 Apr.
Minn. & Imp., 5 g.	1929 F & A	109¼	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	78½a.	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80¼	77¾ Aug.	83½ Apr.
2d, 4s, g.	1990 F & A	42¼	38 June	48½ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	96 b.	87 Jan.	101¾ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Oct. 5.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s.	1906 M & N	*109 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	99½b.	95 Jan.	100⅝ May
2d extended 5s.	1938 J & J	106½b.	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101⅝	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	106¾b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	101	97 Mar.	103⅜ May
Gen. R'y & land gr., 5 g.	1931 A & O	79½	71 Jan.	81½ Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	116½b.	111½ Jan.	117¾ May
General mortgage, 4s.	1938 M & S	64½	57½ Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	132 b.	125½ Jan.	132 Oct.
Consol., 5 g.	1928 A & O	93	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	* 96½b	88 Jan.	97 Oct.
N. Y. Central—Deb. ext. 4s.	1905 M & N	104	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	127 b.	123 Jan.	128½ June
Deben., 5s, coup., 1881.	1901 M & S	107⅞	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & S	120 b.	116¾ Jan.	121 Sept.
R. W. & Ogd., consol., 5s.	1922 A & O	117	113¾ Jan.	119 Sept.
West Shore, guar., 4s.	2361 J & J	105¼	100½ Jan.	105¾ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	101	97¼ Jan.	102 Sept.
N. Y. Elevated—7s.	1900 J & J	111	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	133 b.	127½ Jan.	134 June
Construction, 5s.	1923 F & A	114½b.	110 Feb.	114½ Sept.
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	133¾	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	† 75	170 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	.....	125 Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	88	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.	1939 J & D	110 b.	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937 J & J	107 b.	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	*113½b.	113¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g.	1990 J & J	* 69 b.	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1911 J & J	* 85 a.	76½ Sept.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	112¾	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	87¾	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g.	1937 J & D	62 b.	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	20¼	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	77	75 Aug.	80 Sept.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 42½	40 June	48¾ Apr.
Sent. L. S. & E., 1st, gu.	6.1931 F & A	† 49 b.	40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	80 b.	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g.	1938 J & J	97½	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	109½b.	106 Jan.	112 June
Consol., 7s.	1898 J & J	109½b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	91¾	88 Aug.	97 Mar.
General mortgage, 4 g.	1921 M & N	46 b.	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	* 40 b.	42 Feb.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	103 b.	92½ Jan.	106¼ Sept.
Consol., 5 g.	1939 A & O	58½	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	108⅜b.	101 June	109 Oct.
Consol., 5 g.	1925 J & D	† 73	60 Jan.	70½ Oct.
Penn. Co.—4½ g., coupon.	1921 J & J	110½b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	94 b.	74 Jan.	95 Aug.
Evansv. Division, 6 g.	1920 M & S	93 b.	74 Mar.	94 Aug.
2d mortgage, 5 g.	1926 M & N	27 b.	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	77⅞	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g.	1958	33½	27 June	39½ Mar.
2d pref. income, 5 g.	1958	23	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	17⅜b.	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	82	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	118	106½ Jan.	118¾ June
Consol., 5 g.	1936 A & O	88	65 Jan.	88 Oct.
Rich. & W. P. Ter.—Trust, 6g.	1897 F & A	68¾	40 Jan.	70¾ Sept.
Con. 1st & col. trust, 5 s.	1914 M & S	33½	18 Jan.	35⅜ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	67	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	64 a.	61¾ June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	112¾b.	101 Jan.	113 Apr.
6 g., Class C.	1906 M & N	112¾b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	* 93 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	59	53 July	62⅜ Apr.
2d, 4s, g., Income.	1989 J & J	17¼	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	119 b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	118½b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101⅜	97½ Jan.	102⅜ June
Montana Extension, 4 g.	1937 J & D	83 b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g. gu., '43	J & J	50½	50½ Jan.	59⅝ Apr.
South Carolina—1st, 6 g.	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10 J & J	* 86 b.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	106½	104 July	109½ Sept.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	100 b.	94⅞ July	101½ Oct.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	75½b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	85 a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	86 b.	72¾ Jan.	88 Aug.
2d, income, 5 g.	2000 March	25¼	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.	1921 M & N	75 b.	55 Mar.	80½ Sept.
Toledo & Ohio Cent.—5 g.	1935 J & J	100½b.	103½ July	108 May
Toledo Peo. & West.—4 g.	1917 J & J	72½b.	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 59⅛	† 55½ Aug.	164 Apr.
Union Pacific—6 g.	1899 J & J	107½b.	103¾ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	95 b.	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	.....	40 May	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	88 b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	100	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	78	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	81	75 Jan.	92⅞ Mar.
Or. S. L. & Ut. N.—Con. 5g.	1919 A & O	45	40 July	50½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	39 b.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	75	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	96 b.	70 Jan.	96⅛ Sept
" " stamped guar.	M & N	96 b.	72 Jan.	97¼ Sept
Wabash—1st, 5 g.	1939 M & N	104¾	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	67¾	66 Aug.	79 Apr.
Debent. M., series B.	1939 J & J	24 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	103 b.	97 July	103¼ Sept
2d mortgage.	1927 A & O	† 24½b.	18½ Feb.	126 Aug.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	107½b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	57¾a.	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	8	8 Aug.	18 Feb.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCTOBER* 5.

Securities.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar.	1928	.....
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. & Jun. 1st, g., ws.	1936 76¼	77¼
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 118½	.....
	1923 111½	.....

Securities.	Bid.	Ask.
B. & O.—Trans. mort., gold, 6s.	1988 113	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990 107½	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 103	.....
Alt. & Ch. Junc.—1st g. 5s, gu.	1930	.....
Bost. H. Tun. & W.—Deb. 5s.	1913 101	.....
Brooklyn Elevated—2d, 5s.	1915 63	65
Brunswick & W'n—1st, g. 4s.	1938	.....
Buf. R. & Pitts.—Gen. 5s.	1937 97	99

Securities.	Bid.	Ask.
B. R. & P.—Roch. & P., 1st, 6s.	1921 121	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 118½	121
Burl Ced. Rap. & No.—1st, 5s.	1906 106⅜	107½
Consol. & collat. trust, 5s.	1934	.....
Minn. & St. L.—1st, 7s, gu.	1927 122½	.....
Iowa C. & West.—1st, 7s.	1909 101	105
Ced. Rap. I. F. & N., 1st, 6s.	1920 102	.....
1st, 5s.	1921 87	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 *90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—OCTOBER 5.*

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102½	.....
Gold bonds, 6s.....1896	102½	.....
Gold bonds, 6s.....1897	103	.....
San Joaquin Br., 6s.....1900	104½	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s. g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	103½	.....
No. Railway (Cal.)—1st, 6s..1907	.....	.....
50-year 5s.....1938	91	.....
Ches. & O.—Pur. M. fund, 6s.1898	108	.....
6s, gold, series A.....1908	117½	119
Craig Valley—1st, g., 5s....1940	.....	99½
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g..1911	105	.....
2d, 6s.....1911	.....	50
Gh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s....1903	116¼	.....
Louis. & Mo. River—1st, 7s. 1900	115½	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	103	.....
Chic. Burl. & Nor.—1st, 5s....1926	102½	103
Debenture 6s.....1896	95	.....
Chic. Burling. & Q.—5s, s. f..1901	104¼	105⅛
Iowa Div.—Sink. fund, 5s..1919	105¼	.....
Sinking fund, 4s.....1919	96	.....
Plain, 4s.....1921	*88½	90
Chic. & Indiana Coal—1st 5s. 1936	.....	100¾
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	113¼	113¾
2d, 7 3-10s, P. D.....1898	119	122
1st, 7s, $ g., R. D.....1902	125½	.....
1st, I. & M., 7s.....1897	118½	121
1st, L. & D., 7s.....1899	119	122½
1st, C. & M., 7s.....1903	126	.....
1st, I. & D. Extension, 7s...1908	130	.....
1st, La C. & Dav., 5s.....1919	106	.....
1st, H. & D., 7s.....1910	125	127
1st, H. & D., 5s.....1910	106	107
Chicago & Pacific Div., 6s..1910	.....	120
Mineral Point Div. 5s.....1910	106	106½
C. & L. Sup. Div., 5s.....1921	106	.....
Fargo & South., 6s, Assn...1924	116½	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	105¼	106¼
Mil. & Nor. main line—6s....1910	117	.....
Chic. & Norw.—30-year deb. 5s. 1921	106½	.....
Escanaba & L. S. 1st, 6s....1901	*114	.....
Des M. & Minn.—1st, 7s....1907	*121	.....
Iowa Midland—1st, 8s.....1900	118	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	111⅝	.....
Win. & St. P.—2d, 7s.....1907	127	.....
Mil. & Mad.—1st, 6s.....1905	113	.....
Ott. C. F. & St. P.—1st, 5s..1909	*107	.....
Northern Ill.—1st, 5s..... 1910	*107	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*	78
1st, 2½s.....1905	.....	58
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	96½	100
Chic. & St. L. (Atch.)—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	126	.....
St. Paul & S. C.—1st, 6s.....1919	124	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s.....1932	*116½	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	117½	.....
2d, gold, 4½s.....1937	97½	.....
Cin. D. & I. r'n—1st, gu. 5s, g. 1941	99¾	100⅛
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t's 4s, g. 1990	*91	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	*88½	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*90½	.....
Gen. I. St. L. & C.—1st, g., 4s. 1936	93½	96
Consol, 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114⅜	.....
Consol. sink. fund, 7s.....1914	*125	.....
Cleve. & Mah. V.—Gold, 5s....1938	*110	.....
Columbia & Green.—1st, 6s...1916	105	.....
Del. Lack. & W.—Mort. 7s....1907	131	132
Syra. Bing. & N. Y.—1st, 7s. 1906	128½	129
Morris & Essex—1st, 7s....1914	143	.....
Bonds, 7s.....1900	114	.....
7s of 1871.....1901	117½	.....
1st, con., guar., 7s.....1915	141½	142½
D. & H. Can. Pa. Div., coup., 7s. 1917	142	.....
Albany & Susq.—1st, gu., 7s. 1906	128½	130
1st, cons., guar., 6s.....1906	118¾	119¼
Rens. & Sar.—1st, coup., 7s. 1921	144½	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	77	.....
Duluth & Iron Range—1st 5s. 1937	*87½	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	114⅝	115
Divisional 5s.....1930	111	.....
Eq. & Imp., g., 5s.....1938	88	88½
Mobile & Birm.—1st, g., 5s..1937	25	.....
Alabama Central—1st 6s...1918	100	.....
Erie—1st, extended, 7s.....1897	109⅞	.....
2d, extended, 5s.....1919	112	115
3d, extended, 4½s.....1923	107½	108½
4th, extended, 5s.....1920	111	112
5th, extended, 4s.....1928	101½	103
1st, con., g., f'd, 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	108	110
B. N. Y. & E.—1st, 7s.....1916	130	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	101	107
Funded coup., 5s.....1969	*67½	.....
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Eureka Springs—1st, g., 6s....1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*102	.....
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	.....
Evans. & Indian.—1st, cons..1920	.....	.....
Flint & P. Marq.—Mort., 6s...1920	112	.....

SECURITIES.	Bid.	Ask.
Flint & P. M.—1st con. gold, 5s. 1939	87½	90
Fort Huron—1st, 5s.....1939	.....	88
Fla. Cen. & Pen.—1st g. 5s....1918	*105	.....
1st con. g., 5s.....1943	.....	95
Ft. Worth & R. G.—1st g., 5s..1928	58	.....
Gal. Har. & San Ant.—1st, 6s. 1910	95	98
Gal. H. & S. A.—2d mort., 7s..1905	94	101
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s...1924	.....	35
G. B. W. & St. P.—1st, con. 5s. 1911	62	.....
2d inc. 4s.....1906	10½	15
Housatonic—Cons. gold 5s....1937	119½	.....
N. Haven & Derby, Cons. 5s..1918	114¾	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	104	105
Cons. g. 6s (int. gtd).....1912	96½	100
Debent. 6s, prin. & int. gtd. 1897	.....	100
Debent. 4s, prin. & int. gtd. 1897	93	85
Illinois Central—1st, g., 4s ...1951	*106	.....
1st, gold, 3½s.....1951	96	100
Gold 4s.....1953	100	100½
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	110	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111	.....
1st, consol., 7s.....1897	111	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	115	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	101	105
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	78	79
Int. & G. N'u—1st, 6s, g.....1919	114½	115
3d, 4s, g 1921	*22	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s. 1941	.....	103¼
L. S. & M. Sou.—B. & E.—New 7s. '98	109½	.....
Det. M. & T.—1st, 7s.....1906	125	.....
Lake Shore—Div. bonds, 7s. 1899	112	.....
Kal. Al. & G. R.—1st gu. 5s. 1938	111	.....
Mahon'g Coal RR.—1st, 5s. 1934	113¼	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	103¼
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	100
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s, g. 1916	*	95
Little Rock & M.—1st, 5s, g..1937	35	40
Long Island—1st, 7s.....1898	112⅝	115
Ferry, 1st, g., 4½s.....1922	*	99½
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	103	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	100
Brookl'n & Montauk—1st, 6s. 1911	106	.....
1st, 5s.....1911	*107½	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*	46
Louis. & Nash.—Cecil. Br. 7s. 1907	.....	.....
E. H. & Nash.—1st 6s, g.....1919	112½	.....
Pensacola Division, 6s.....1920	110	112⅛
St. Louis Division, 1st, 6s...1921	*119	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	112½	116
S. f., 6s—S. & N. Ala. 1910	101	.....
10-40, gold, 6s.....1924	101	.....
50-year 5s, g.....1937	.....	101½
Pens. & At.—1st, 6s, gold....1921	98	101
Collat. trust, 5s, g.....1931	103	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	65	67
Manhattan Ry.—Cons. 4s.....1990	97¼	98
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	116½	.....
Coupon, 5s.....1931	113	.....
Mortgage 4s.....1940	100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	104	107
Mich. Div., 1st, 6s.....1924	125	130
Ashland Division—1st, 6s..1925	125	.....
Incomes.....1925	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	126	.....
Iowa Extension, 1st, 7s.....1909	121	.....
2d mortg., 7s.....1891	141	150
Southwest Ext.—1st, 7s.....1910	160	.....
Pacific Ext.—1st, 6s.....1921	113	120
Impr. & equipment, 6s.....1922	126½	128½
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*	70
Dal. & Waco—1st, 5s, gu.....1940	*	89½
Missouri Pacific—Trust 5s....1917	.....	.....
1st coll., 5s, g.....1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	100¾	101½
Mobile & Ohio—1st ext., 6s...1927	*110	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	121	123
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	107	.....
N. Y. Central.—Deb. g. 4s....1905	103¾	104¼
N. J. June—Guar. 1st, 4s....1986	102	106
Beech Creek—1st, gold, 4s..1936	103¼	.....
Osw. & Rome—2d, 5s, g., gu. 1915	*106	108
Utica & Bl. Riv.—4s, g., gu. 1922	103½	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	99¼	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	105⅜	.....
N. Y. & Northern—1st, g. 5s...1927	*112¾	.....
N. Y. Susq. & West.—2d, 4½s. 1937	87½	.....
Gen. mort., 5s, g.....1940	96	100
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	36	40
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	.....
St. Paul & N. P.—Gen., 6s...1923	117	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	*	81½
Dul. & Man Dak. Div.—1st 6s. 1937	*	81½
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	*102½	106
Norfolk & West.—General, 6s. 1931	118¾	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	76	85
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s,. 1990	*75	.....
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*	82½
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*	50
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s. A 1940	103½	104½
Do do Series B.....	103½	104
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*137	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	*128	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	111	.....
Clev. & P.—Cons., s. fd., 7s. 1900	118¾	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107⅝	108¾
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	103½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	109	.....
2d mortg., 4½s.....1921	*67	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	*130	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	99
Pitts. Shen. & L. E.—1st. g., 5s. 1940	.....	86½
Pitts. & West.—M. 5s, g 1891-1941	.....	80
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	*	55
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	106	.....
Equip. M. s. f., g., 5s.....1909	.....	97
Atl. & Char.—1st, pref., 7s...1897	.....	.....
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy. 1924	*70	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s....1896	.....	103
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112¾	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	*84	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	*41	43
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg. —1st, 6s....1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	.....
2d mortgage 5s.....1917	101½	.....
St. Paul Minn & M.—1st, 7s..1909	110¼	.....
2d mort., 6s.....1909	116	117½
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s...1937	110	.....
1st guar. g. 5s.....1937	100½	.....
East. Minn., 1st div. 1st 5s. 1908	*101	.....
Wilmar & Sioux F.—1st, g., 5s. 1911	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Tex. RR. As'n of St. L.—1st, 4s. 1939	*101½	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*104½	.....
Consol. 5s, g.....1943	91	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	118⅝
Tol. A. A. & Cad.—6s.....1917	65	73
Toledo A. A. & G'd Tr.—g. 6s. 1921	*80	.....
Tol. A. A. & Mt. Pl.—6s.....1919	*	74
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	73½	74
Ulster & Del.—1st, con., g., 5s. 1928	*102⅞	103¼
Union Pacific—1st, 6s.....1896	105¼	105⅝
1st, 6s.....1897	106	106½
1st, 6s.....1898	107	107½
Collateral Trust, 6s.....1908	84	.....
Collateral Trust, 5s.....1907	60	.....
Kansas Pacific—1st 6s, g...1895	104½	104½
1st, 6s, g.....1896	105½	.....
C. Br. U. P.—F. C., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*35	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	*	45
Oreg. S. L. & U. N., col. trst., 5s. 1919	33	.....
Utah & North.—1st, 7s.....1908	95	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	.....	90
Exten., 1st, 7s.....1909	.....	99
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	100
No. Missouri—1st, 7s.....1895	*103½	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	102⅝	.....
St. Charles Br'ge—1st, 6s...1908	*104	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*103	.....
Extension & Imp, g., 5s.....1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	July	13,578	14,583	94,407	101,008
Ala. Midland	August	41,168	29,926	351,146	309,240
Allegheny Val.	August	204,514	187,601	1,354,967	1,713,791
Ark. Midland	July	5,631	4,409	44,353	42,783
Atch. T. & S. Fe	3d wk Sep.	570,392	737,283	.....	.....
St. L. & San F	3d wk Sep.	128,539	139,720	.....	.....
Atlantic & Pac	3d wk Sep	53,819	59,852	.....	.....
Col. Midland	3d wk Sep.	31,360	29,619	.....	.....
Agg. total	3d wk Sep.	784,110	966,474	26,383,775	33,790,013
Atlanta & Char'e	June	46,902	53,309	320,894	375,101
Atlanta & W. P.	July	31,559	29,710	258,342	234,518
Atlan. & Danv.	3d wk Sep.	11,579	10,183	.....	.....
Austin & N'west	August	22,865	17,018	156,815	141,308
B. & O. East Lines	August	1,656,244	1,656,030	10,677,682	12,599,648
Western Lines	August	452,117	570,907	2,906,076	4,159,130
Total	August	2,138,361	2,226,997	13,583,758	16,758,778
Bal. & O. Sou'w'n	4th wk Sep	173,819	173,498	4,579,215	5,025,089
Beth. & Hamp'ton	July	2,198	2,373	11,632	12,756
Birm. & Atlantic	August	1,811	1,474	14,224	20,709
Brooklyn Elev.	Wk Sep. 29	31,023	30,473	1,283,094	1,383,017
Buf. Roch. & Pitts	4th wk Sep	83,098	87,294	1,926,877	2,574,963
Bur. C. Rap. & N	August	319,955	310,005	2,306,130	2,469,636
Camden & Atl.	August	186,379	174,596	670,526	640,093
Canadian Pacific	4th wk Sep	582,000	605,000	13,069,930	15,115,214
Car. Cum. G. & Ch.	June	5,028	3,568	28,315	22,788
Car. Midland	August	4,557	3,937	34,450	35,235
Central of N. J.	August	1,155,847	1,281,944	8,032,096	9,700,280
Central Pacific	July	840,260	1,249,578	8,862,065	8,001,349
Central of S. C.	June	5,657	7,649	47,438	54,054
Char. Cin. & Chic.	August	11,847	10,162	103,793	98,829
Charlest'n & Sav	August	36,394	29,718	438,050	450,849
Char. Sum. & No.	August	8,400	7,500	96,043	100,289
Chat'qua Lake	July	4,463	6,030	23,878	32,898
Cherraw. & Darl.	July	4,733	4,276	45,323	52,525
Ches. & Ohio	4th wk Sep	221,230	240,988	6,650,476	7,547,986
Ches. G. & So. W.	July	165,359	180,916	1,123,271	1,342,521
Chic. Bur. & No.	August	174,297	169,305	1,075,860	1,521,443
Chic. Bur. & Q.	August	2,934,143	3,076,396	20,550,478	25,001,779
Chic. & East. Ill.	4th wk Sep	76,970	100,758	2,359,381	3,313,985
Chicago & Erie	August	210,745	296,467	1,444,868	2,013,637
Chic. Gt. West'n	3d wk Sep.	86,516	120,721	2,532,972	3,159,803
Chic. Mil. & St. P.	4th wk Sep	854,520	1,028,367	20,759,953	24,235,113
Chic. & N'th'w'n	August	2,750,558	2,602,078	18,925,541	21,345,018
Chic. Peo. & St. L.	4th wk Sep	22,959	14,650	660,225	757,743
Chic. R. I. & P.	Septemb'r.	1,522,481	2,118,588	12,120,490	14,457,968
Chic. St. P. M. & O.	August	612,503	561,803	4,502,647	4,984,277
Chic. & W. Mich.	3d wk Sep.	33,837	41,095	1,116,314	1,343,902
Cin. Ga. & Porta.	August	6,519	7,033	41,076	45,157
Cin. & Kent. Sou	July	834	782	5,801	7,897
Cin. Jack. & Mac.	3d wk Sep.	11,595	13,853	452,333	490,249
Cin. N. O. & T. P.	August	292,000	311,688	2,198,000	2,650,889
Ala. Gt. South.	August	119,000	121,726	872,000	1,130,715
N. Orl. & N. E.	August	83,000	79,000	703,000	868,726
Ala. & Vicksb.	August	43,000	35,000	313,000	338,846
Vicks. Sh. & P.	August	41,000	38,000	315,000	321,552
Erlanger Syst.	August	578,000	585,414	4,401,000	5,310,728
Cin. Paris. & V.	August	24,724	25,995	162,309	178,822
Col. & Mayss.	August	1,278	1,595	7,150	9,47
Clev. Akron & Co.	3d wk Sep.	15,248	17,638	621,011	716,833
Clev. Can. & So.	2d wk Aug	17,020	16,512	.....	.....
Cl. Cin. Chi. & St. L.	3d wk Sep.	293,109	293,059	8,896,064	9,950,315
Peo. & East'n.	August	171,781	159,265	1,012,564	1,116,16.
Col. New. & L.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	August	340,536	216,361	1,661,268	2,170,126
Col. Sand'y & H.	4th wk Sep	32,641	31,543	.....	.....
Colusa & Lake	August	5,000	4,200	13,467	16,755
Crystal	August	772	1,071	6,696	10,322
Cumb'd Valley	July	66,013	75,573	417,813	502,617
Current River	3d wk Sep.	2,723	1,791	88,632	83,956
Denv. & Rio Gr.	4th wk Sep	188,000	183,000	4,771,138	5,829,774
Det. Lans'g & No	3d wk Sep.	24,321	23,377	761,956	850,124
Duluth S. S. & Atl.	2d wk Sep.	38,711	41,514	1,179,691	1,554,834
Duluth & Winn.	May	8,773	25,345	50,486	106,510
Elgin, Jol. & East	August	96,701	72,057	653,199	597,975
Eureka Springs	July	5,407	6,607	39,060	48,515
Evans. & Ind'pls	3d wk Sep.	5,573	8,347	193,771	265,724
Evans. & Rich.	3d wk Sep.	2,416	1,666	76,833	97,861
Evans. & T. H.	3d wk Sep.	23,789	34,047	790,489	940,538
Flemsburg	July	589,535	644,711	3,764,463	4,308,841
Flint & P. Marq.	3d wk Sep.	50,410	49,108	1,731,217	2,058,671
Florence	June	11,441	9,911	88,053	80,175
Fla. Cent. & Penin.	August	140,160	91,801	1,618,586	1,072,365
Ft. W. & Rio Gr.	August	18,676	18,108	152,015	230,732
Ga. & Ala. U.	August	602	788	4,401	6,793
Georgia RR.	3d wk Sep.	26,068	25,029	863,305	910,720
Ga. Car'la & No	August	50,069	35,826	423,776	309,762
Geo. So. & Fla.	August	70,593	52,667	568,622	532,199
Georget'n & W'n	June	2,626	3,976	18,394	23,417
Gr. Rap. & Ind.	3d wk Sep.	30,181	42,124	1,352,623	1,637,206
Cin. R. & Ft. W.	3d wk Sep.	8,156	7,052	288,180	325,898
Traverse City	3d wk Sep.	717	595	35,005	42,285
Mus. G. R. & I.	3d wk Sep.	2,171	2,291	74,369	101,378
Total all lines	3d wk Sep.	47,22	52,059	1,750,389	2,106,856
Grand Trunk	wk Sep. 22	404,018	437,079	12,717,795	14,198,149
Gr. Trunk (Con.)					
Chic. & Gr. Tr.	Wk Sep. 15	54,199	122,877	1,925,198	2,758,037
Det. Gr. H. & M.	Wk Sep. 15	25,244	25,774	693,607	786,520
Gr. P. Wal. & Br.	June	2,097	2,445	10,865	11,454
Great North'n					
St. P. M. & M	August	1,086,101	959,280	6,353,218	7,975,307
East. of Minn	August	139,318	107,899	648,639	713,593
Montana Cent	August	137,930	99,253	988,609	756,895
Tot. system	August	1,363,349	1,156,232	7,990,466	9,445,795
Gulf & Chicago	August	3,508	3,616	26,874	25,962
Hartsville	June	308	419	3,915	5,860
Hous. Tun. & Wil.	August	3,784	3,849	.....	.....
Hous. E. & W. Tex	August	32,500	29,100	.....	.....
Hunest'n & Shen	August	10,000	12,008	74,800	83,442
Illinois Central	August	1,477,757	1,908,856	11,207,200	13,599,422
Ind. Dec. & West.	3d wk Aug	10,757	9,710	238,968	287,914
In. & Gt. North'n	3d wk Sep.	90,560	89,065	2,101,890	2,726,995
Interoc. (Mex.)	Wk Sep. 15	41,101	39,242	1,660,177	1,517,683
Iowa Central	4th wk Sep	33,807	37,498	.....	.....
Iron Railway	August	3,792	1,630	26,364	26,036
Jack. T. & K. W.	August	35,428	32,546	545,001	557,019
Kanawha & Mich.	4th wk Sep	8,953	8,080	270,482	256,691
Kan. C. Cl. & Sp.	3d wk Sep.	7,075	5,190	210,375	185,145
K. C. F. S. & Mem.	3d wk Sep.	65,370	76,645	2,668,339	3,035,444
K. C. Mem. & Bir.	3d wk Sep.	17,259	17,973	705,623	749,914
K. C. Pitts. & G.	3d wk Sep.	8,031	3,958	252,371	106,474
Kan. C. Sub. Belt	3d wk Sep.	6,889	4,960	194,227	178,612
Kan. C. N. W.	August	20,279	24,889	195,216	205,699
Kan. C. & Beat.	August	1,093	1,054	7,763	8,962
Keokuk & West.	2d wk Sep.	7,661	9,669	256,818	268,165
L. Erie All. & So.	August	7,594	6,471	48,413	52,075
L. Erie & West.	4th wk Sep	86,959	87,082	2,447,765	2,695,271
Lehigh & Hud.	Septemb'r.	34,041	52,195	283,884	418,534
Long Island	June	420,532	433,804	1,784,169	1,849,777
Louis. & Mo. Riv.	July	24,530	36,070	176,418	230,858
Louis. Ev. & St. L.	4th wk Sep	39,710	45,767	1,045,472	1,286,211
Louisv. & Nashv.	4th wk Sep	511,355	476,087	14,013,233	15,416,114
Louis. N. A. & Ch.	4th wk Sep	74,091	110,628	2,005,701	2,608,481
Lou. St. L. & Tex.	4th wk Sep	11,539	12,623	311,857	422,165
Louisv. South.	4th wk Aug	22,090	21,211	398,627	450,599
Macon & Birm.	August	5,957	4,649	49,071	43,927
Manches. & Aug.	June	981	898	5,630	7,617
Manistique	August	9,703	232	51,319	70,470
Memphis & Chas.	3d wk Sep.	22,107	17,908	876,783	972,278
Mexican Cent.	4th wk Sep	176,979	176,761	6,203,123	5,829,976
Mexican Inter'l	August	148,579	141,000	1,380,203	1,358,612
Mex. National	3d wk Sep.	76,401	76,173	3,017,841	3,073,157
Mex. Northern	July	54,118	.....	371,111	.....
Mexican R'way	Wk Sep. 22	39,027	54,746	2,299,060	2,267,109
Mexican So.	2d wk Sep.	7,740	9,413	216,119	154,612
Minneap. & St. L.	August	161,120	130,818	1,056,765	1,130,551
Mo. Kan. & Tex.	4th wk Sep	381,104	332,653	6,702,220	7,025,293
Mo. Pac. & Iron M.	4th wk Sep	677,000	685,000	16,041,987	18,366,724
Mobile & Birm.	3d wk Sep.	7,419	5,320	184,411	198,677
Mobile & Ohio	Septemb'r.	245,481	225,394	2,282,943	2,350,208
Mont. & Mex. Gil.	August	100,000	65,998	748,471	673,758
Nash. Ch. & St. L.	August	392,652	350,932	2,994,865	3,219,978
Nevada Central	August	2,112	2,330	16,533	28,626
New Orl. & So'n.	4th wk Aug	1,990	2,471	60,871	78,362
N. Y. C. & H. R.	August	3,894,468	4,063,012	26,690,913	30,660,957
N. Y. L. E. & W.	August	2,274,224	2,523,535	15,673,504	19,526,552
N. Y. Pa. & Ohio	August	569,445	814,097	3,582,366	4,802,330
N. Y. Ont. & W.	4th wk Sep	95,032	107,880	2,811,336	2,938,110
N. Y. Susq. & W.	July	144,895	164,407	947,950	907,043
Norf. & South'n	August	28,107	29,553	294,534	298,424
Norfolk & West.	4th wk Sep	221,776	172,838	7,492,172	7,415,235
N'theast'n (S. C.)	June	37,384	43,872	331,703	376,747
North'n Central	August	596,724	565,638	3,793,788	4,826,353
North'n Pacific	4th wk Sep	611,043	621,849	10,552,740	14,709,914
Oconee & West.	August	2,321	1,818	19,963	11,761
Ohio River	2d wk Sep.	19,097	19,876	463,241	557,198
Ohio Southern	4th wk Sep	20,638	10,626	.....	.....
Omaha & St. L.	July	21,548	39,104	227,269	326,889
Oregon Imp. Co.	July	376,960	357,653	2,182,819	2,174,064
Pennsylvania	August	5,739,055	5,471,977	36,746,557	44,909,441
Peoria Dec. & Ev.	4th wk Sep	22,194	24,668	622,904	672,424
Petersburg	August	39,953	32,970	358,776	370,382
Phila. & Erie	July	374,513	454,193	2,072,456	3,004,232
Phila. & Read'g.	August	1,783,666	1,896,267	12,872,233	14,838,581
Coal & Ir. Co.	August	1,589,386	1,701,185	13,455,099	14,704,593
Total both Cos.	August	3,373,052	3,597,452	26,327,332	29,543,174
Pitts. Mar. & Ch.	August	2,856	2,459	21,037	25,125
Pitt. Shen. & L. E.	August	58,283	60,715	268,067	314,252
Pittsb. & West.	Septemb'r.	148,589	133,614	987,540	1,119,093
Pitts. Cl. & Tol.	Septemb'r.	68,054	78,183	482,432	633,347
Pitts. Pa. & F.	Septemb'r.	37,489	30,762	231,561	248,035
Total system	4th wk Sep	75,835	67,914	1,702,103	2,012,665
Pitt. Young. & A.	August	133,200	95,258	695,864	979,576
Pt. Royal & Aug.	August	16,137	16,106	174,857	181,000
Pt. Roy. & W. Car.	June	25,726	17,305	174,414	158,635
Quincy O. & K. C.	August	20,948	24,545	149,584	179,679
Rich. Fr'ksb. & P.	July	53,576	54,454	417,417	476,826
Rich. & Petersb.	August	27,022	23,136	224,513	236,826
Rio Gr. South'n.	4th wk Sep	11,059	7,809	267,947	375,304
Rio Gr. West'n.	3d wk Sep.	61,650	44,900	1,439,785	1,599,567
Sag. Tuscola & H.	August	12,112	11,634	77,771	85,015
Sag. Val. & St. L.	July	7,249	8,452	49,245	55,581
St. L. A. & T. H.	3d wk Sep.	28,540	30,810	926,456	1,127,517
St. L. Ken'ot & So.	August	2,082	1,951	17,298	17,867
St. L. South w'rn.	4th wk Sep	156,300	122,900	3,017,100	3,427,954
St. Paul & Dul'th	August	145,110	134,389	895,806	1,113,680
San Ant. & A. P.	August	165,884	124,672	901,347	1,097,528
S. Fran. & N. Pac.	3d wk Sep.	19,025	16,591	587,041	590,631
Sav. Am. & Mon.	August	33,374	30,828	273,819	328,630
Sav. Fla. & West.	August	249,137	218,125	2,098,386	2,081,209
Shor. Shrev. & So.	2d wk Sep.	6,313	4,216	177,234	179,481
Silverton	August	8,000	8,220	25,065	39,195
So. Pacific Co.—					
Gal. Har. & S. A.	July	301,320	314,809	2,191,598	2,484,510
Louis'a West.	August	76,936	70,188	592,780	719,471
Morgan's L. & T.	August	436,434	342,302	3,452,557	3,322,111
N. Y. T. & Mex.	August	26,882	17,766	149,237	150,504
Tex. & N. Orl.	July	104,332	147,618	839,127	1,080,859
Atlantic sys. b.	August	1,007,374	832,808	7,751,867	8,224,976
Pacific system	August	3,127,000	3,184,602	19,811,520	22,957,937
Total of all	August	4,134,374	4,017,410	27,563,387	31,182,913
So. Pac. of Cal.	July	507,039	988,328	5,028,379	6,073,109
So. Pac. of Ariz.	July	118,130	148,689	1,117,110	1,206,827
So. Pac. of N. M.	July	54,735	66,842	510,501	568,384
South Bound	June	19,231	16,830	146,5 0	114,921
South Car. & Ga.	June	68,000	81,195	587,639	679,049
South & Nor. Car.	June	603	596	6,212	13,431
Spar. Un. & Col.	June	9,445	9,251	64,501	55,175
Staten Isl. R. T.	August	131,508	122,701	750,092	725,078
Summit Branch	August	67,681	86,092	593,2 6	828,609
Lykens Valley	August	55,540	69,792	523,438	709,085
Tol'l both Co's	August	123,241	155,884	1,116,674	1,537,784

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Southern Ry — Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	3d wk Sep.	349,919	329,116	12,183,623	12,806,909
Stony Cl. & Mt..	July	9,385	11,062	22,278	25,922
Texas & Pacific	4th wk Sep	225,455	217,832	4,491,267	4,796,292
Tex. S. Val. & N. W	August	3,647	4,214	26,854	33,111
Tol. A. A. & No. M.	4th wk Sep	26,409	29,289	787,147	776,704
Tol. & Ohio Cent.	4th wk Sep	60,499	62,139	1,279,940	1,473,094
Tol. P. & West..	3d wk Sep.	20,231	25,531	623,052	690,623
Tol. St. L. & K. C.	4th wk Sep	48,079	47,919	1,129,740	1,345,469
Ulster & Del	July	49,208	54 613	224,104	235,061
Union Pacific— Un. Pac. RR.	July	1,098,125	1,338,113	7,663,835	9,844,103
Or. S. L. & U. N	July	328,446	480,140	2,679,353	3,679,657
St. Jos. & Gd. Is.	July	55,790	68,956	486,346	576,945
Kan. C. & Om.	July	7,138	11,805	65,794	102,066
Tot. St. J. & G. I.	3d wk Sep.	16,420	27,687	641,416	842,037
Cent. Br.	July	30,261	30,314	211,419	277,949
Ach. Col. & P / Ach. J. C. & W	July	25,745	30,001	218,217	311,661
Montana Un	July	11,642	63,082	197,974	480,258
Man. Al. & Bur.	July	2,752	2,999	23,787	23,970
Gr'd total	July	1,725,337	2,158,627	12,701,700	16,739,624
Or. Ry. & N. Co	June	97,677	337,961	1,225,991	1,855,510
U. Pac. D. & G.	July	184,103	271,601	1,431,577	2,261,645
Ft W'th & D. C.	June	74,044	120,174	513,654	760,866
Wabash	4th wk Sep	331,514	399,212	8,404,459	10,225,375
Waco & North'w.	June	15,188	13,644	82,475	95,645
West Jersey	August	230,791	234,126	1,093,673	1,208,527
W. V. Cen. & Pitts	August	102,979	84,276	648,767	786,639
West Va. & Pitts.	June	30,345	42,556	178,028	194,815
Western of Ala.	July	33,974	33,157	277,796	262,148
West. Maryland.	August	146,901	130,483	810,240	799,041
West. N. Y. & Pa.	4th wk Sep	88,900	81,500	2,261,758	2,687,336
Wheel. & L. Erie	4th wk Sep	42,175	42,911	889,557	1,140,553
Wil. Chad. & Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Aug	June	38,640	44,543	239,424	336,415
Wrightsv. & Ten	July	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

a Figures cover only that part of mileage located in South Carolina

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. ‡ Includes Ohio & Mississippi in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the fourth week of September covers 35 roads and shows a loss of 2·54 per cent.

4th week of September.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	173,819	173,496	323	.....
Brooklyn Elevated.	31,023	30,473	550	.....
Buffalo Roch. & Pittsb'g.	83,098	87,294	.....	4,196
Canadian Pacific.	582,000	605,000	.....	23,000
Chesapeake & Ohio.	221,230	241,988	.....	19,758
Chicago & East. Illinois.	76,970	100,756	.....	23,786
Chicago Milw. & St. Paul.	854,520	1,028,367	.....	173,847
Chic. Peoria & St. Louis.	22,959	14,650	8,309	.....
Col. Sand'sky & Hocking	32,641	31,543	1,098	.....
Denver & Rio Grande.	188,000	183,000	5,000	.....
Iowa Central	33,807	37,498	.....	3,691
Kanawha & Michigan.	8,953	8,080	873	.....
Lake Erie & Western.	86,959	87,984	.....	1,023
Louisv. Evansv. & St. L.	39,710	45,767	.....	6,057
Louisville & Nashville.	511,355	476,994	34,361	.....
Louisville N. A. & Chic	74,091	110,628	.....	36,537
Louisville St. L. & Texas.	11,549	12,634	.....	1,084
Mexican Central.	176,979	176,761	218	.....
Mo. Kansas & Texas.	381,104	332,653	48,451	.....
Mo. Pacific & Iron Mt.	677,000	665,000	12,000	.....
New York Ont. & West'n.	95,932	107,880	.....	11,948
Norfolk & Western.	221,776	172,838	48,938	.....
Northern Pacific.	611,043	621,849	.....	10,806
Ohio Southern.	20,638	10,626	10,012	.....
Peoria Dec. & Evansv.	22,194	24,668	.....	2,474
Pittsburg & Western.	75,835	67,914	7,921	.....
Rio Grande Southern.	11,059	7,809	3,250	.....
St. Louis Southwestern.	156,300	122,900	33,400	.....
Texas & Pacific	225,465	217,852	7,613	.....
Tol. Ann Arbor & N. Mich.	26,409	29,289	.....	2,880
Toledo & Ohio Central.	60,499	62,439	.....	1,940
Tol. St. L. & Kan. City.	48,079	47,919	151	.....
Wabash.	331,514	399,212	.....	67,698
Western N. Y. & Penn.	88,900	84,500	4,400	.....
Wheeling & Lake Erie.	42,175	42,911	...	736
Total (35 roads).	6,305,556	6,470,132	226,865	391,161
Net decrease (2·54 p.c.).	.....	... ...	...	164,576

For the third week of September our final statement covers 78 roads, and shows 3·19 per cent loss in the aggregate.

3d week of September.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (48 r'ds)	5,864,209	5,929,440	301,067	361,298
Atch. Top. & Santa Fe.	570,392	737,281	.....	166,891
St. Louis & San Fran.	123,539	134,720	.....	11,181
Atlantic & Pacific	53,819	59,852	.....	6,033
Colorado Midland.	31,360	29 619	1,741	.....
Atlantic & Danville.	11,579	10,183	1,396	.....
Chic. Peoria & St. Louis.	2,827	14,654	6,177	.....
Cleve. Cin. Chic. & St. L.	293,108	293,059	49	.....
Col. Sand'sky & Hocking.	26,089	19,229	6,860	.....
Current River.	2,723	1,791	932	.....
Evansv. & Indianapolis.	5,574	8,347	.....	2,774
Evansville & Richmond.	2,416	1,666	750	.....
Evansv. & Terre Haute.	23,767	31,027	.....	10,253
Kansas City Clin. & Spr.	7,975	5,110	1,385	.....
Kan. City Mt. S. & Mem.	65,370	76,645	.....	11,275
Kan. C. Mem. & Birm.	17,259	17,973	.....	714
Kan. City Pittsb. & Gulf.	8,031	3,918	4,113	.....
Kan. City Sub. Belt	3,444	4,[illegible]	1,924	.....

3d week of September.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Memphis & Charleston..	22,107	17,908	4,199	.....
Mexican Railway.	59,027	54,746	4,281	.....
Mobile & Birmingham.	7,419	5,320	2,099	.....
St. Joseph & Gd. Island..	16,420	27,687	.....	11,267
St. Louis Alt. & T. Haute.	28,540	30,810	.....	2,270
San Francisco & No. Pac.	19,025	16,591	2,434	.....
Toledo Peoria & West'n..	20,231	25,531	.....	5,300
Western N. Y. & Penn.	75,000	68,900	6,100	.....
Total (73 roads).	7,391,796	7,635,085	315,972	559,261
Net decrease (3·19 p. c.).	... ...	....	....	243,289

For the month of September 41 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of September.	1894.	1893.	Decrease.	Per Cent.
	$	$	$	
Gross earnings (41 roads)	25,790,811	26,840,210	1,049,399	3·91

It will be seen there is a loss on the roads reporting in the amount of $1,049,399, or 3·91 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 22. The next will appear in the issue of October 20, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Alabama Midland....Aug.	41,168	29,926	def.609	def.9,387
Jan. 1 to Aug. 31....	351,146	309,240	def.199	def.19,912
At. T. & S. Fe.....b Aug.	2,463,365	2,795,393	517,717	999,747
July 1 to Aug. 31....	4,084,649	5,559,447	509,386	1,861,728
St. L. & San Fr...b Aug.	596,627	531,327	284,629	209,164
July 1 to Aug. 31....	1,037,070	1,112,375	464,052	447,334
Atlantic & Pac..b Aug.	259,991	218,475	44,111	16,406
July 1 to Aug. 31....	465,770	483,121	84,555	43,658
Colorado Mid'd'b..Aug.	146,757	118,678	9,390	7,701
July 1 to Aug. 31....	275,201	284,101	15,316	9,963
Aggregate total .b Aug.	3,466,740	3,663,972	855,846	1,233,017
July 1 to Aug. 31....	5,862,090	7,391,514	1,073,309	2,382,678
Austin & Northw.. .Aug.	22,865	17,018	10,051	3,412
Jan. 1 to Aug. 31....	156,815	141,308	52,752	38,391
B. & O. Southwestern. b— Nov. 1 to June 30....	3,959,735	4,429,131	1,337,671	1,431,807
Canadian Pacific. a.. Aug.	1,655,552	1,873,626	575,256	734,736
Jan. 1 to Aug. 31....	11,310,930	13,196,890	3,335,755	4,191,913
Chic. Bur. & North. b. Aug.	174,237	169,305	68,489	66,685
Jan. 1 to Aug. 31....	1,075,880	1,521,443	243,649	515,124
Den. & R. Grande. b. Aug.	611,803	481,243	297,351	155,560
Jan. 1 to Aug. 31....	4,136,238	5,271,574	1,574,913	2,011,492
July 1 to Aug. 31....	1,033,669	933,139	432,944	266,273
Elgin Joliet & E. a.. Aug.	96,761	72,057	27,254	19,935
Jan. 1 to Aug. 31....	654,199	597,975	173,585	130,201
July 1 to Aug. 31....	159,335	135,895	34,663	31,921
Fla. Cent. & Pen.....July	159,150	101,845	31,485	14,301
Jan. 1 to July 31....	1,478,426	980,564	462,161	307,726
Iowa Central.....b...Aug.	146,539	146,433	49,125	45,243
Jan. 1 to Aug. 31 ...	1,047,226	1,185,166	320,373	351,689
July 1 to Aug. 31 ...	273,616	277,911	88,536	84,310
Kan. C. Ft. S. & M. a.. Aug.	402,317	380,762	127,921	82,969
Jan. 1 to Aug. 31....	3,099,436	3,436,009	917,766	735,422
July 1 to Aug. 31....	745,235	734,144	230,451	121,381
Laclede Gas Co.....Sept.	.....	.....	64,794	59,306
Jan. 1 to Sept. 30 ...	.....	.....	536,175	519,930
Louisv. & Nashv. b..Aug.	1,692,667	1,523,635	642,330	530,753
Jan. 1 to Aug. 31....	14,339,983	13,089,555	4,114,895	4,577,182
July 1 to Aug. 31....	3,121,570	3,210,945	1,184,920	1,067,508
Mexican Central....Aug.	651,567	634,693	179,061	201,790
Jan. 1 to Aug. 31....	5,581,329	5,279,189	1,774,179	1,764,475
Mex. International..Aug.	143,579	141,900	44,700	48,790
Jan. 1 to Aug. 31....	1,380,203	1,353,812	569,495	408,263
Mexican National ..Aug.	348,222	319,023	*150,782	*127,682
Jan. 1 to Aug. 31....	2,788,103	2,854,956	*1,163,061	*1,041,114
N. Y. Ont. & West.a..Aug	378,871	390,808	133,814	130,203
Jan. 1 to Aug 31....	2,495,813	2,594,880	721,019	635,004
July 1 to Aug. 31....	748,852	788,899	256,426	266,774
Norfolk & West. a ..Aug.	951,030	818,888	287,900	236,285
Jan. 1 to Aug. 31....	6,857,282	6,693,218	1,699,062	1,790,549
Rio Grande West. b..Aug.	191,628	182,439	52,761	71,009
Jan. 1 to Aug. 31....	1,300,935	1,491,567	365,544	524,995
July 1 to Aug. 31....	341,677	380,355	97,474	156,034
San Ant. & Aran. P..Aug.	165,884	124,672	69,315	4,000
Jan. 1 to Aug. 31....	961,347	1,097,528	122,717	87,054
Sav. Fla. & West..b. Aug.	249,137	218,125	42,627	18,415
Jan. 1 to Aug. 31....	2,288,346	2,081,200	670,691	661,291
July 1 to Aug. 31....	503,174	454,018	91,614	49,223
South. Pacific.....b Aug.	4,134,374	4,017,410	1,601,129	1,484 026
Jan. 1 to Aug. 31...	27,563,367	31,184,913	8,720,745	10,446,238
Tenn. Coal I. & RR. Aug.	.....	.....	38,700	55,600
Jan. 1 to Aug. 31....	.....	.....	361,900	535,900
Feb. 1 to Aug. 31 ...	....	.....	280,700	469,000
Toledo & O. Cent. b.. Aug.	231,178	149,513	105,341	43,948
Jan. 1 to Aug. 31....	1,078,933	1,252,272	370,750	421,317
July 1 to Aug. 31 ...	403,061	315,011	171,617	106,579
West. N. Y. & Penn. a..Aug.	326,415	244,021	132,147	74,273
Jan 1 to Aug. 31....	1,931,656	2,399,836	585,923	670,420
July 1 to Aug. 31....	635,265	691,336	259,185	166,391

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $50,405, against $78,259 last year, and for eight months to August 31 $57,743, against $274,131 last year. Mexican dollars are treated as equivalent to 75 cents United States money, and all depreciation beyond 20 per cent is charged to the above items. Adding earnings received from Federal government total net available for interest for eight months in Mexican currency on the 30 roads is was $3,348,410, against $3,241,911 last year.

‡ Close of strike, special expenses incurred in closing up, pumping out, firing ovens, etc.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Interest, rentals, &c.— 1894.	1893.	—Bal. of Net Earns.— 1894.	1893
Roads	$	$	$	$
Denver & Rio Grde 1 Aug	203,127	201,130	94,224	def.45,570
July 1 to Aug 31 ...	407,006	403,001	29,878	df.136,728
Kan. C. Ft.S. & M. ..Aug	109,601	112,676	19,118	def.24,707
July 1 to Aug 31....	218,074	241,574	12,377	df.100,193
Texas Coal I. & RR. Aug	59,700	60,300	def 31,000	def.4,700
Feb. 1 to Aug 31....	417,900	422,100	df.127,200	def.46,900
Toledo & Ohio Cent. Aug.	34,087	28,448	176,147	123,545
July 1 to Aug 31....	69,598	50,650	1103,592	156,060

1 After allowing for other income received.

ANNUAL REPORTS.

St. Louis Southwestern Railway.

(For the year ending June 30, 1894.)

President Fordyce, in his annual report for the *entire* system, states that, comparing the results with the preceding fiscal year, there has been a decrease in gross earnings of $300,936, or 9·79 per cent, due to the extraordinary depression of business which was general throughout the country. A decrease in operating expenses of $498,035, or 9·58 per cent, was effected, leaving a decrease in net earnings of only $93,881, or 11·15 per cent. The item of operating expenses for the year ended June 30, 1894, includes $18,000 expended for personal injury claims and also over $113,000 (against $182,665 in previous year) for betterments. "It is worthy of note that this economy in operation has been accomplished without in any way impairing the physical condition of the property."

"The development of the country along the line of your road is making steady and healthful progress, as is evidenced by the fact that nearly seventy-five per cent of its freight tonnage was of local origin. Immigration is steadily increasing in Missouri and Arkansas, and to a greater extent in Texas. Exceptionally fine crops of corn, wheat, oats and cotton have been made in Texas, and a good average crop in Missouri, Arkansas and Louisiana."

The report shows the following current assets and liabilities for entire system on June 30, 1894:

CURRENT LIABILITIES.

Audited vouchers and pay-rolls prior to June 1, 1894..		$258,164 59
Audited vouchers and pay-rolls, June, 1894, not payable until July 20, 1894		255,991 45
Due on account of loans effected, to wit.—		
Estate of Jay Gould: Demand note	$270,000 00	
Commercial Bank of St. Louis: Notes dated in April, 1894, due in 1894	150,000 00	
Third National Bank of St. Louis: Notes dated in April, 1894, due in 1894	100,000 00	
Notes due on var. dates for supplies, &c...	20,156 02	540,156 02
Taxes, year 1894 (accrued, not due)		56,708 94
		$1,111,021 00
Unpresented coupons—money on deposit..	$46,080 00	
Interest accrued, not due	133,333 33	179,413 33
Total		$1,290,434 33

CURRENT ASSETS.

Cash	$120,915 73
Sundry accounts collectible	152,926 28
Supplies and materials on hand	221,855 66
Total	$495,697 67
Balance of current liabilities in excess of current assets.	$794,736 66

The available assets consist of investments in stocks and bonds as follows: St. Louis Southwestern firsts, $500,000; other securities, $65,000; total estimated market value $326,500; net floating debt, after deducting market value of investments, $469,236 66. The $270,000 due the estate of Jay Gould is for money borrowed soon after the road was turned over to this company in order to carry on the work of necessary improvements begun by the Reorganization Committee. Since June 30, 1894, $102,025 of bills payable had been paid. It should be observed that the current liabilities in the table above include a large amount for taxes, etc., accrued but not due.

The total tons carried in the year 1893-4 was 1,323,377 (against 1,506,696 in 1892-93), of which lumber represented 49·97 per cent, against 54·93 per cent in 1892-93; cotton, 7·68 per cent, against 5·62 per cent; cotton seed products, 5·64 per cent, against 3·40 per cent; grain, flour and other mill products, 10·06 per cent, against 10·74 per cent, and coal 6·75 per cent, against 5·71 per cent.

The character of rail in main track is shown in a table, from which it appears that of the main line between Birds Point, Mo., opposite Cairo, Ill., and Gatesville, Texas, a distance of 738 miles, 46 miles are laid with 35-pound steel; balance 56-pound steel. The branches are mostly 56-pound steel, except the narrow gauge line, Tyler to Lufkin, 88 miles. This latter, which is laid with 35 pound steel, the President says, will probably have to be made standard gauge, as it connects with the Houston East & West Texas road, the gauge of which has recently been made standard. "During the fiscal year just closed between eight and nine thousand feet of good 56-pound steel rail was taken out of the main track of the Little Rock branch and replaced with 25 pound steel. The good 56-pound rail taken up was used in the main line track to replace rail that had become headworn. To properly maintain the track in good condition during the ensuing year, it will be necessary to purchase fifteen track miles of new heavy steel rails, 70 pounds to the yard preferred but not less than 63 pounds, to be laid principally on the Arkansas division. The good 56-pound rail taken up and replaced by this new rail can be used to good advantage in other parts of the main line to replace defective rails." No new rail was purchased during the fiscal year ended June 30, 1894. Number of cross ties placed in track, 588,156 in year 1893-94, against 548,779 in 1892-93.

The trestles on the entire system June 30, 1894, aggregated 257,487 lineal feet (48·77 miles) of which 31,052 feet were rebuilt in the late fiscal year. Trestles aggregating 567 lineal feet were filled during the year and culverts substituted.

Equipment June 30, 1894—Locomotives, 138 (narrow gauge, 8), increase of 1; passenger cars, 91 (narrow gauge 6), decrease 1: freight cars, 4,879 (narrow gauge, 201), decrease 66.

The operations, earnings, charges, etc., of the combined system, compiled for the CHRONICLE, have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30.	1,222	1,222	1,223	1,223
Operations—				
Passengers carried..	866,431	833,293	812,493	810,901
Pass. carried 1 m....	34,193,120	33,131,148	35,019,502	37,040,490
Rate per pass. per m.	2·48 cts.	2 58 cts.	2·51 cts.	2·38 cts.
Freight, tons, car...	1,252,978	1,302,580	1,506,696	1,323,377
Freight, t'ns, car. 1 m.	251,617,375	270,433,088	329,184,200	232,162,773
Rate per ton per m.'	1 31 cts.	1·31 cts.	1·21 cts.	1·21 cts.
Earnings—	$	$	$	$
Passenger	856,146	854,039	879,526	883,409
Freight	3,290,722	3,551,967	3,988,320	3,498,159
Mail, exp. & misc...	176,788	230,455	248,234	233,577
Total	4,323,656	4,636,462	5,116,080	4,615,145
Expenses—				
Transportation	1,458,287	1,292,893	1,492,556	1,320,526
Motive power	1,053,830	918,388	1,042,333	940,702
Maint. of cars	293,541	261,555	316,663	331,003
Maint. of way	1,927,459	1,131,243	1,140,856	1,035,035
General	116,521	220,215	259,425	245,912
Total	4,849,654	3,824,294	4,281,833	3,873,778
Net earnings	def.525,998	812,168	834,247	741,367
P.c. of exp. to earns.	.....	82·48	83·69	83·94

1 Company's freight not included.

‖ In the operating expenses are included in 1890-91 $1,089,160 for betterments; in 1891-2 $129,267; in 1892-3 $182,665.

INCOME ACCOUNT.

	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$
Net earnings	812,168	834,247	741,367
Other income	125,100	69,136	31,031
Total	937,268	903,383	772,398
Deduct—			
Taxes	107,326	109,650	113,826
Interest on 1st mortgage bonds..	800,000	800,000	800,000
Other items	10,248	40,117	56,340
Total	917,574	949,767	970,166
Balance	sur.19,694	def.46,384	def.197,768

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1892.	1893.	1894.
Assets—	$	$	$
Cost of road and equipment	65,075,680	65,335,993	65,335,875
Construction accounts	20,722	21,531	21,531
Real estate	27,927	27,328	27,328
Investments in stocks and bonds.	26,500	26,500	26,500
Advances to sundry agents	25,502	37,165	18,742
Cash	146,782	90,002	122,822
Sundry accounts collectible	187,385	157,118	151,520
Supplies and materials	232,352	221,236	221,855
St. L. So'west Ry. bonds in treas.	500,000	500,000	500,000
Miscellaneous	303,372	5,436	.....
Balance to debit of income	.....	.....	1,049
Total	66,545,627	66,422,309	66,427,622
Liabilities—			
Preferred stock	20,000,000	20,000,000	20,000,000
Common stock	16,509,000	16,509,000	16,500,000
Bonds (see SUPPLEMENT)	28,000,000	28,000,000	28,000,000
Equipment trust notes (not due).	521,688	714,310	609,639
Int. on bonds due and accrued...	155,233	156,613	179,413
Sundry accounts payable	770,023	846,536	1,111,021
Miscellaneous accounts	17,491	..	27,549
Balance to credit of income	572,190	195,819	.....
Total	66,545,627	66,422,309	66,427,622

Boston & Maine Railroad.

(For the year ending June 30, 1894.)

The annual report of President Tuttle says that the general depression in the business of the country caused a decrease in the company's gross income compared with the previous year of $1,219,823. The operating expense decreased $875,917 and the surplus applicable to dividends and sinking funds fell off $689,767. The fixed charges increased $345,861, of which $234,146 is accounted for by the fact that the operations of the Connecticut River Railroad are included for the full year, against six months of the previous year. "None of the company's leased lines have proved burdensome, all, including the Connecticut River Railroad, having fully paid their operating expenses, fixed charges and rentals, from the income they have directly contributed upon their own lines, without taking into account their great collateral benefit as feeders of the general system." While close economy has been necessary, the rolling stock and permanent structures have been fully kept up to the standard of the previous year.

"The reduction of the quarterly dividend payments since the first quarter, from $2 to $1 50 per share, has been widely commended, and is believed to have received the approbation of stockholders generally." In the early part of the fiscal year the company's floating debt was about $1,000,000. Two million dollars of 7 per cent bonds fell due January 1, 1894.

There was needed for carrying on necessary improvements, mainly connected with the Boston passenger and freight terminals, contracted for during the previous fiscal year, about $2,000,000 additional. This made a total of about $8,000,000, to provide for which the directors decided to sell $6,000,000 Boston & Maine 4½ per cent 50-year bonds and $1,928,000 of bonds of its leased and proprietary lines. The discounts and commissions incident to these bond sales amounted to $391,314, which amount has been charged to profit and loss. The bonds of the leased and proprietary lines sold consisted of $600,000 Boston & Lowell 4 per cent 20-year bonds and $1,328,000 St. Johnsbury & Lake Champlain Railroad 5 per cent 50-year bonds. The floating debt has been paid as rapidly as it became due, and at the close of the fiscal year was reduced to $350,000. Of this $100,000 has since been paid, and the balance will be paid at maturity, Nov. 1.

The Union Station, which was put into full operation for this company's trains on the 17th of June, 1894, and for the Fitchburg Railroad trains on the 12th of August, contains twenty-three tracks and ample waiting and baggage rooms and carriage accommodation for the expeditious and convenient handling of the 600 trains and 100,000 passengers that daily arrive and depart therefrom.

A new passenger station at Lynn, to cost about $120,000 will be completed about the first of January, 1895. Under an order of the Superior Court, Chelsea Bridge Street, which now crosses at grade the tracks leading to Mystic wharf and the grain elevator, will be elevated by January 1, 1895. The company's proportion of the cost will be about $300,000. The usual amount of enlargement and repair work has been done, but sundry important undertakings in the way of new passenger station construction and grade-crossing elimination have been temporarily postponed until times are more favorable for incurring large expenditures.

The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	*1892-93.	1893-94.
Miles operated June 30	1,293	1,293
Operations—		
Passengers carried	36,247,601	33,384,862
Passengers carried one mile	469,323,316	447,514,671
Rate per passenger per mile	1·803 cts.	1·764 cts.
Freight (tons) carried	8,065,167	7,389,273
Freight (tons) carried 1 mile	519,246,621	469,522,043
Rate per ton per mile	1·538 cts.	1·540 cts.
Earnings—	$	$
Passengers	8,463,143	7,894,983
Freight	7,987,851	7,260,557
Express and extra baggage	563,398	542,415
Mails	205,933	264,306
Total	17,225,325	15,962,276
Expenses—		
General expenses of office and property	440,057	382,378
General expenses of transportation	1,049,054	997,435
Passenger transportation expenses	1,236,221	1,304,359
Freight transportation expenses	2,088,742	2,006,129
Motive power expenses	3,079,116	2,946,243
Maintenance of cars	1,366,196	1,053,761
Maintenance of way and buildings	2,477,107	2,170,270
Total	11,736,497	10,860,580
Net earnings	5,488,828	5,101,696

* Including Connecticut River RR. for six months only.

INCOME ACCOUNT.

	1892-93.	1893-94.
	$	$
Net earnings	5,488,828	5,101,696
Rents, investments, etc	603,891	652,874
Total	6,092,719	5,754,570
Deduct—		
Interest on bonds and floating debt	1,101,650	1,213,391
Rentals	2,167,413	2,311,370
Taxes	728,136	822,018
Sinking fund	80,413	67,282
Dividends	1,580,155	1,321,031
Total	5,655,767	5,735,092
Surplus	436,952	19,478

GENERAL BALANCE SHEET JUNE 30.

	1893.	1894.
Assets—	$	$
Construction and equipment	34,809,510	37,137,530
Investments	7,133,013	6,385,295
Cash	482,553	1,591,573
Bills receivable	1,111,916	1,023,363
Sinking funds	416,785	485,200
Materials and supplies	2,199,274	1,517,498
Due by agents, co.'s, individs., &c	4,101,828	1,718,192
Improvement account, leased roads	431,101	484,469
Central Massachusetts RR. Construction	319,064	323,569
Miscellaneous	168,631	816,738
Total	51,163,673	51,483,478
Liabilities—		
Capital stock (see SUPPLEMENT)	21,888,225	21,989,000
Bonds (see SUPPLEMENT)	17,835,225	21,741,786
Notes	3,832,300	847,300
Current bills	1,136,506	588,146
Unpaid wages	278,393	232,970
Due companies, individuals, &c	688,839	597,481
Dividends and interest unclaimed	135,296	188,220
Accrued interest and rentals	460,881	489,897
Rental of leased roads July 1	.....	711,004
Boston & Lowell lease account	194,063	349,200
Conn. & Pass. Riv. lease account	155,929	155,929
Conn. River RR. lease account	451,239	451,239
Equipment fund	95,938	.....
Injury fund	150,000	150,000
Suspense account	1,027,571	658,572
Sinking funds	416,785	485,200
Accrued taxes	355,798	336,040
Miscellaneous	.....	9,800
Profit and loss	2,060,681	1,601,701
Total	51,163,674	51,483,478

Louisville & Nashville Railroad.

(For the year ending June 30, 1894.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found in full on subsequent pages of the CHRONICLE with many valuable tables. Remarks upon the report are also given in our editorial columns.

The statistics for four years have been fully compiled for the CHRONICLE as below.

ROAD AND OPERATIONS.

	1890-91.	1891-92.	1892-93.	1893-94.
Aver. miles oper.	2,250	2,858	2,943	2,956
Equipment—				
Locomotives	492	526	518	563
Passenger cars	347	415	448	448
Freight, &c., cars	15,445	17,360	18,548	19,658
Operations—				
Pass. carried	5,276,618	6,126,650	6,217,777	5,152,130
Pass. car. 1 mile	192,649,028	207,412,239	211,671,216	192,098,210
Rate per pass. per mile	2·15 cts.	2·14 cts.	2·42 cts.	2·35 cts.
Freight (tons) carried	9,960,916	10,963,280	12,144,580	9,433,698
Freight (tons) car. one mile	1293,687,268	1510,117,291	1595,174,080	1395,679,019
Rate per ton per mile	0·970 ct.	0·932 ct.	0·932 ct.	0·889 ct.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings from—	$	$	$	$
Freight	13,113,965	14,601,260	15,450,163	12,901,114
Passengers	4,800,688	5,137,017	5,213,533	4,600,961
Mails	441,926	507,136	584,126	630,931
Express	427,425	455,627	457,764	415,748
Miscellaneous	447,625	531,681	698,013	425,583
Tot. gross earns.	19,232,729	21,235,722	22,403,639	18,974,337
Operating expenses—				
Trans. & station Maint. of equip.	8,758,383	9,876,679	10,163,578	{6,077,215 {1,936,946
Maint. of way &c.	2,037,670	2,401,712	2,570,492	2,044,412
General	1,202,391	1,510,731	1,648,573	1,805,211
Op. ex. (excl. tax)	12,058,441	13,792,122	14,382,643	11,863,785
Net earnings	7,162,285	7,443,600	8,020,996	7,110,552
Per cent of ex. to earns	62·74	61·95	64·20	62·53

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	7,162,285	7,443,600	8,020,996	7,110,552
Income from invest's.	657,417	533,293	416,109	272,288
Georgia RR. profit	60,658	.....	.....	.....
Total income	7,880,160	7,976,893	8,437,105	7,382,840
Disbursements—				
Taxes	410,810	513,185	579,538	600,359
Interest and rentals	4,207,929	4,560,878	4,911,258	5,065,277
Georgia RR loss	.....	124,695	70,978	24,784
Other roads, loss	205,501	128,001	127,042	139,930
Dividends*	2,400,000	2,376,000	2,112,000	.....
Hardin County suit	.....	.....	225,737	.....
Total disbursements	7,223,033	8,002,759	8,026,553	5,830,350
Balance	sr. 656,227	def. 25,866	sur. 410,552	sr. 1,552,490

* In 1890-91 paid 5 per cent cash; in 1891-92, 4½ per cent cash; in 1892-93, 4 per cent cash.

GENERAL BALANCE JUNE 30.

	1891.	1892.	1893.	1894.
Assets—	$	$	$	$
Road, equipm't, &c.	88,157,237	102,993,406	104,328,162	106,325,491
Timber, quar. l'ds, &c.	654,693	757,339	803,159	876,468
Stocks owned	4,721,888	1,226,624	1,252,007	1,243,012
Bonds owned	4,751,086	3,561,931	3,478,621	4,551,009
St'ks & b'ds in trust†	16,121,944	16,407,229	16,839,230	21,837,168
Bills & accts. receiv.	3,395,901	3,456,330	4,614,973	2,193,530
Materials, fuel, &c.	1,482,595	1,396,410	1,478,299	1,233,897
Cash on hand	924,349	710,807	317,773	598,220
So. & No. A. acct	333,382	505,560	234,820	697,669
Nash. & D. advances	901,027	928,041	991,572	1,006,660
Other r'ds, advances	1,354,422	913,380	1,073,494	296,922
Sinking fund, &c.	506,135	614,081	721,929	793,219
Unlisted cap. stock	.....	.....	.....	2,200,000
Unfunded disct. acct.	.....	.....	.....	293,478
Total assets	123,304,959	133,471,138	136,634,239	144,146,741
Liabilities—				
Stock	48,000,000	52,800,000	52,800,000	55,000,000
Bonded debt*	66,722,060	76,397,660	77,330,660	84,131,660
Bills and cont's pay.	3,294,574	174,996	174,996	2,133,215
Interest	809,914	837,203	859,306	894,116
Dividends	1,237,501	1,098,480	1,102,157	48,197
Individuals & RRs	756,069	531,583	483,453	418,534
June pay-rolls, &c.	1,777,080	1,512,798	2,006,542	1,171,428
Income account	636,226	630,360	1,040,911	.....
Profit and loss	50,935	71,803	59,247	.....
Suspense account	.....	416,256	776,967	.....
Def. reu'l of equip. &c	.....	.....	.....	349,589
Total liabilities	123,304,959	133,471,138	136,634,239	144,146,741

* The bonds deposited in trust have been deducted here.
† Less bonds pledged, and less bonds and stocks of those roads whose cost has been added to "cost of road."

Long Island Railroad.

(For the year ending June 30, 1894.)

The reports to the New York State Railroad Commissioners show the following results:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	4,061,899	4,171,523	4,300,337	4,143,433
Oper. exp. and taxes	2,660,517	2,865,294	2,989,454	2,862,809
Net earnings	1,401,382	1,306,229	1,310,883	1,280,624
Ferries, invests., &c.	60,593	193,355	481,253	431,257
Total	1,461,980	1,499,583	1,792,136	1,711,881

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Interest on bonds	529,043	536,703	576,859	586,527
Rentals	175,882	176,604	211,633	219,518
Interest and discount	25,191	28,875	29,939	383,181
Furniture	.....	113,215	354,309	
Dividends	(5)480,000	(5)600,000	(5)600,000	(4½)570,000
Total	1,209,816	1,476,399	1,772,840	1,762,226
Balance	sur 253,164	sur 23,184	sur 19,290	def. 50,345

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894
Assets	$	$	$
Cost of road and equipment	23,476,312	24,561,172	25,116,976
Stocks and bonds of other co's	736,000	770,249	947,754
Other permanent investments	2,831,402	2,840,526	2,879,379
Open accounts	508,282	442,620	381,861
Due by agents	114,383	128,035	139,210
Supplies on hand	72,867	104,086	84,966
Cash on hand	178,179	109,802	88,457
Total assets	27,980,425	29,005,490	29,638,605
Liabilities—			
Capital stock	12,000,000	12,000,000	12,000,000
Funded debt	13,966,403	14,486,415	15,082,135
Accrued interest on funded debt	142,853	143,530	149,250
Loans and bills payable	267,425	450,000	.....
Pay rolls, supplies & sundry accts.	572,884	920,265	668,366
Surplus	1,035,460	1,004,574	837,854
Total liabilities	27,980,425	29,005,490	29,638,60

Brooklyn & Rockaway Beach RR.

(For the year ending June 30, 1894.)

The report to the New York State Railroad Commissioners shows current assets, including cash on hand, $12,377; rents receivable, $3,295, and open accounts, $44,045, and current liabilities, embracing bills payable, $35,500; interest and dividends accrued, $12,000; open accounts and pay-rolls, $6,617. Of the $350,000 of 6 per cents authorized by mortgage of 1891 $300,000 have been issued. The official statement affords the following:

EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.	1893-94.
	$	$	$
Gross income	74,639	75,966	68,333
Operating expenses	49,499	45,088	48,229
Net income	25,330	30,878	20,104
Interest on debt	5,711	11,100	17,205
Dividends	.....	9,000	.....
Taxes, &c.	2,041	2,072	2,123
Total	7,752	22,172	19,328
Surplus	17,587	8,706	776

Metropolitan Traction—Metropolitan Street Railway.

(For the year ending June 30, 1894.)

The Metropolitan Street Railway Company is the corporation formed to operate, and now operating in the interest of the Metropolitan Traction, *all* the street railroads in New York City belonging to that company's system. Its entire capital stock is held by the Traction Company. By consolidations in December, 1893, and May, 1894, it absorbed the Houston West Street & Pavonia Ferry and other roads, and so became the lessee of the Broadway & 7th Avenue, 6th Avenue, 23d Street, Broadway Surface, Belt Line, and 42d Street & Grand Street Ferry companies. The stock of the Traction Company is $30,000,000.

The report to the State authorities at Albany for the year ending June 30, 1894, contains the following as to the Metropolitan Street Railway Company:

Gross earnings from operation		$5,351,812
Less operating expenses		3,223,955
Net earnings from operation		$2,127,857
Interest, rentals, etc		46,652
Gross income from all sources		$2,174,509
Taxes of all kinds	$320,865	
Interest on funded debt due and accrued	79,247	
Rentals	1,453,858	
		1,859,971
Net income from all sources		$314,538
Surplus for year ending June 30, 1894		$314,538
Surplus up to June 30, 1893		404,625
Credited to profit and loss		6,961
Total		$726,124
Deduct dividends paid out of surplus by the old company, $8,200,000 at 4 per cent		328,000
Total surplus June 30, 1894		$398,124

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road and equip.	$15,058,220	Capital stock	$13,500,000
Bonds of other co.'s	57,223	Funded debt	1,400,000
Cash on hand	76,782	Int. due and accrued	7,500
Open accounts	788,844	Open accounts	768,025
Supplies on hand	92,624	Profit and loss (sur.)	398,124
Total	$16,073,649	Total	$16,073,649

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—There was no election of directors at the annual meeting of this company on the 3d inst., an injunction obtained in the interest of the minority holders of the Cincinnati extension bonds preventing the election of the persons nominated by the Cincinnati Hamilton & Dayton party on the ground that they were not stockholders as required by the Alabama State law.

Called Bonds.—The following have been called for payment. The numbers of the bonds called may be learned at the office of the company.

JEFFERSONVILLE MADISON & INDIANA. RAILROAD.—Ninety-one bonds have been drawn by lot for redemption, and will be paid on presentation. Interest will cease on bonds not presented within thirty days.

Carolina Central.—The agreement of the Seaboard Air Line with the Carolina Central first mortgage bondholders (CHRONICLE, vol 59, p. 331) has been ratified, and the bond holders can now collect their July interest at the rate of 4 per cent per annum at the Farmers Loan & Trust Co. Non-cumulative 5 per cent income scrip is given to represent the 2 per cent interest abated. About $1,630,000 of the $2,000,000 trusts assented.

Choctaw Oklahoma & Gulf.—This company, which is the Choctaw Coal & Railway recently reorganized, expects in a short time to begin construction on road from South McAlester, Indian Territory, to Oklahoma City, Oklahoma, etc., a distance of 123 miles. With the new line completed, the company will own 220 miles of road extending from Wistar Junction on the St. Louis & San Francisco to Fort Reno. Near Fort Reno connection is made with the Texas division of the Rock Island Railroad. The CHRONICLE is informed that the company's $1,000,000 prior lien 6s were fully subscribed for before the books were open. An advertisement describing the securities was in the CHRONICLE of Sept. 22, 1894.

Delaware Lackawanna & Western—New York Susquehanna & Western.—Argument was heard in Buffalo Oct. 3rd on the application of the Delaware Lackawanna & Western RR. to make permanent an injunction against the New York Susquehanna & Western RR., restraining them from shipping coal over any other road pending the trial of action to recover $4,050,000 claimed by the Lackawanna for violation of a contract made in 1882. Other questions were raised and decision was reserved. A statement as to the contract at the time it was entered into was in volume 34, p. 205.

Distilling & Cattle Feeding.—On October 3rd a circular was given to the public announcing that at the request of the company's patrons generally the directors had decided on and after October 4 to discontinue the practice of issuing rebate vouchers on sales by authorized dealers. The three-cent special cash rebate is also discontinued, and the quoted market price reduced 10 cents per gallon.

Grand Rapids & Indiana.—The coupon due Oct. 1 on the first mortgage 7 per cent *unguaranteed* bonds of this company were not paid. The road is operated in the Pennsylvania system, and part of its first mortgage bonds carry the guaranty of the Pennsylvania RR. Co. to purchase the bonds and its coupons as they mature. The default, however, as it scarcely need be said, was only on the bonds not guaranteed. The company became embarrassed in 1892 and funded the coupons on most of its general mortgage bonds from March 1, 1893, to March 1, 1900, but apparently this has not furnished sufficient relief.

Inter-State Commerce Commission-Rates to Southern Points.—The case in which the Inter-State Commerce Commission seeks to compel Southern roads to carry out its order reducing rates from Cincinnati and central traffic territory to points in the South, came up in the United States Circuit Court at Cincinnati on September 26 before Judge Gage. An order was issued directing the defendants to file answers before Monday, October 22, and appear in court Monday, November 19, to show cause why the ruling of the Commission should not be enforced. The merits of the controversy were discussed in an editorial article in the CHRONICLE of July 7, page 9.

Louisville Evansville & St. Louis Consolidated RR.—The receivers announce that, owing to losses in revenue incident to coal and labor strikes, to the necessity of paying at once defaulted taxes to the amount of $54,000 which have been in litigation for the past two years, and providing for betterments undertaken under the approval of Bondholder's committee and the courts, and which are under contract and construction, they find it necessary to temporarily pass the semi-annual interest falling due October 1, 1894, on the Louisville Evansville & St. Louis underlying mortgages.

Macon & Northern.—This road was sold October 2 to Alexander Brown, Jr., of Baltimore, Md., for $1,070,000, under order of United States Circuit Court in the foreclosure suit of the Mercantile Trust Co., of New York.

Memphis & Charleston.—Holders of the general mort. 6 per cent bonds of this company are informed that a committee consisting of Messrs. Simon Borg, J. Kennedy Tod and Albert S. Roe has been formed to protect their interests. By order of court immediate proof of the bonds is said to be necessary. Holders are therefore requested to deposit the same with the Central Trust Co. of New York, in return for negotiable certificates and to sign a protective agreement, copies of which may be obtained either from the members of the committee or from the Trust Company. A bill for foreclosure of the general mortgage was filed in December, 1893, coupons of January, 1893, and since being in default.

Minneapolis & St. Louis.—At the annual election this week the new board which will manage the reorganized property was elected, the representatives of the stockholders committee being elected. The new board consists of August Belmont, Richard B. Hartshorne, William L Bull, J. Kennedy

Tod, Edwin Hawley, William A. Read, William Strauss, Frederick E. Palmer and Edward I. Isham. William L. Bull was elected President. The road will be sold in foreclosure October 11.

Northern Pacific.—The hearing on the motion of the receivers to issue $5,000,000 receivers' certificates for the purposes mentioned last week has been adjourned by Judge Jenkins, in Chicago, until Monday, Oct. 8, at 10 A. M. A syndicate headed by Mr. Brayton Ives, President of the company, on Monday, Oct. 1, loaned the receivers $2,135,985, the amount needed to pay the receivers' certificates maturing Oct. 1, the loan being for 30 days at 6 per cent without commission. It was in view of this loan that the Court agreed to adjourn the case.

Northern Pacific—Decision Regarding Strikes.—At Chicago, October 1, in a long decision by Justice Harlan, the United States Circuit Court reversed in part the famous decision of Judge Jenkins relative to strikes, rendered in the case of P. M. Arthur and others against the Northern Pacific Railroad. The opinion affirms that employees have the right, "singly or as single individuals," to withdraw from the service of a railroad company, but practically holds that such withdrawal must be done peaceably. The following are extracts from the opinion, as printed in the daily papers:

"Undoubtedly the simultaneous cessation of work by any considerable number of railroad employees without previous notice will have an injurious effect and for a time inconvenience the public. But these evils, great as they are, are to be met and remedied by legislation restraining alike employees and employers. In the absence of such legislation, the right of one in the service of a quasi public corporation to withdraw therefrom whenever he sees fit must be deemed so far absolute that courts of equity cannot interfere." * * * *

"It is one thing, however, for a single individual or several individuals, each acting on his own responsibility, to quit work, and quite a different thing in the eye of the law for many persons to combine or conspire together with the intent, not simply of asserting their rights by peaceable methods, but of employing their united efforts to injure others or the public. It seems entirely clear that any combination or conspiracy on the part of these employees would be illegal which had for its object the crippling of property in the hands of receivers, either by disabling property, by obstructing the control or management of the property, or by using force, intimidation or wrongful methods against employees remaining in the service to induce them to quit the service." * * * *

"The Circuit Court therefore properly framed its injunction so as to restrain all acts specifically mentioned. We are of the opinion that the civil court properly refused to strike from the writs of injunction the words 'and from combining or conspiring to quit the service of receivers with the object of crippling the property in their custody.'"

Pecos Valley.—This road has been completed to Roswell, New Mexico, a distance of some eighty miles from its recent terminus at Eddy. The extension is through the irrigated lands of the Pecos Co., several hundred thousand acres in area. A map showing the property will be found in the INVESTORS' SUPPLEMENT. The line as now completed follows the Pecos River from Pecos City, Texas, on the Texas & Pacific RR., north to Roswell, New Mexico, a total distance of about 170 miles.

Pennsylvania Steel Company.—The success of the reorganization plan is said to be assured, the creditors having generally assented and the subscription to the new preferred stock having been large.

Peoria Decatur & Evansville.—A reorganization committee appointed this week by the second mortgage bondholders consists of Frank Russak, Chairman; W. H. Goadby, R. S. Anderson, Thomas W. Evans and J. Van Schaick. This is the third committee for this company.

Pittsburg Akron & Western.—A Press dispatch states that the sale of this road under foreclosure of the first mortgage of $3,630,000 to the Central Trust Co. of New York has been postponed until Oct. 17.

Prescott & Arizona Central.—This company has begun a suit in the U. S. Circuit Court against the Atchison Topeka & Santa Fe RR. and the individual directors and officers of the subordinate companies for $8,250,000, for damages alleged to have been sustained by unjust discrimination in favor of the Santa Fe Prescott & Phœnix.

Southern Railway Company.—This company at its meeting October 2 authorized the $120,000,000 mortgage proposed by the reorganization plan of the old Terminal Company, and also the $4,500,000 mortgage to retire the East Tennessee improvement and equipment bonds. The annual meeting for the election of directors will be held October 23.

Staten Island Ferry—Staten Island Rapid Transit.—The Staten Island ferry franchise was sold at auction September 29 to Howard Carroll, representing, so it is said, John H. Starin. The bid accepted was ½ per cent above the upset price, which was 5 per cent of the gross receipts, provided the amount is not less than $22,500, and $21,500 for the yearly rental of wharf property, a total of $44,000. The franchise and lease is for ten years from June 1, 1894. The terms of sale call for the payment of $175,000 to the Staten Island Rapid Transit Company for improvements on the ferry wharf. Mr. Carroll says he will begin to operate the ferry Oct. 14, as required by the City Comptroller.

Toledo Peoria & Western.—The President of this company has notified the bondholders that on deposit of the coupons due July 1, 1894, Jan. 1, 1895, and July 1, 1895, with the Farmers' Loan & Trust Co., there will be paid on each coupon $5 in cash and $15 in scrip, in accordance with plan mentioned in the CHRONICLE vol. 59, page 514.

Valley (Ohio)—Wheeling & Lake Erie.—The Wheeling & Lake Erie proposition to the Valley bondholders was not accepted and has been withdrawn. Further negotiations are pending.

Union Pacific.—The Government directors of the company in their annual report just issued devote much space to a consideration of what they believe to be a proper basis of reorganization. "We beg leave to report," they say, "the following suggestions, which appear to us to give a vastly better result than could be obtained from a foreclosure of the Government lien, and to be free from the impracticable difficulties contained in the Reilly bill. If they should meet with your approval and the approval of the Administration, we ask that they be submitted to Congress for its consideration.

"I. Ascertain the minimum net earning power of the railroad or railroads to be reorganized.

"II. Subject the entire railroad or railroads to a single mortgage, under which issue 3 per cent one-hundred-year bonds to an amount such that the accruing interest will not exceed the minimum earning power.

"III. Ascertain the debt due to the Government by adding interest at 6 per cent to the principal of the bonds from their date to their maturity, crediting against same the amount of the United States bond and interest account and discounting the principal and interest so ascertained at 3 per cent per annum, for an agreed date, say July 1, 1895.

"IV. Apply the moneys and securities in the sinking fund to the part payment or extinction of bonds which have priority of lien over the lien of the Government.

"V. Assess the stock of the Union Pacific Railway Company $10 per share. In default of payment of assessment issue new stock for the amount thereof.

"VI. Apply five million dollars ($5,000,000) of the amount so raised to the further extinction of bonds having priority of lien over the lien of the Government.

"VII. Sell so many of the first mortgage 3 per cent one-hundred-year bonds as shall be required to pay off the remainder of the existing prior-lien bonds at maturity.

"VIII. Issue to the Government an amount of first mortgage 3 per cent one-hundred-year bonds equal to the whole debt as above ascertained

"IX. Apply the remaining 3 per cent first mortgage bonds and so much preferred stock as may be necessary to compensate security holders for reduction of interest to the satisfaction of liens subsequent to the lien of the United States, and of the bonds held in the collateral trusts of the company.

"X. Carry to foreclosure, decree and sale the entire railroad property of the Union Pacific Railway Company, including the bonds and lands held in the collateral trusts."

Assuming the minimum net earning power of the Union Pacific Railway Company after payment of taxes to be $4,859,000, they say, "we suggest, for the reorganization of the company and its branches in Nebraska, Kansas, Colorado, Wyoming, Utah and Montana, the issue of the following securities: Three per cent 100-year gold bonds, $150,000,000; 5 per cent non-cumulative preferred stock, $20,000,000; common stock, $61,000,000.

The loan here proposed is intended to provide for the bonds of what is known as the Union Pacific "proper." A table too long to be quoted in full gives the proposed terms of exchange. Lest any one be misled on hastily examining this table, attention should be called to the fact that an unusual form of expression is employed, and that, for instance, where it is said "3 per cent bonds at 160" are to be given in exchange, it is meant that 160 per cent of the par value of the old bonds is to be given in the new 3 per cents. Thus it is suggested that the sinking fund 8s for $3,730,000 receive "3 per cent bonds at 160," or in the aggregate $5,968,000. The terms for other leading loans are: U. P. firsts to receive 160 per cent in 3 per cent bonds; collateral trust 6s and collateral trust 6 per cent gold notes 150 per cent in 3 per cent bonds; collateral trust 5s and Kansas Pacific consols 100 per cent in 3 per cent bonds and 50 per cent in preferred stock.

For the Oregon Short Line & Utah Northern the minimum net earnings less taxes are taken as $1,490,000, and there are recommended to be issued $50,000,000 of 3 per cent 100-year gold bonds, $32,000,000 of 5 per cent preferred stock and $37,000,000 common stock. The Oregon Short Line first 6s would then receive 140 per cent in 3 per cents and 40 per cent in preferred stock; the Oregon Short Line & Utah Northern consol. 5s 80 per cent in 3 per cent bonds and 50 per cent in preferred stock; ditto collateral trust 5s merely 100 per cent of preferred stock.

The Oregon Railway & Navigation Company is taken as having minimum gross earnings of $3,240,000 and net less taxes of $338,000, and there are proposed to be issued $20,000,000 of 3 per cents and $38,000,000 of non-cumulative 5 per cent preferred stock. The first 6s would then be given 170 per cent in new 3 per cents, the consols 75 per cent of 3 per cent bonds and 80 per cent in preferred stock; the collateral trust 5s 33⅓ per cent in new 3 per cents and 66⅔ per cent in preferred stock; the stock par in new preferred.

The three companies after complete foreclosure might finally the directors say, be consolidated on an even basis, with total bonds $220,000,000, fixed charges $6,600,000 and minimum net earnings, as tested by returns of the year ending June 30, 1894, of $6,689,000. A sinking fund would also be created. The report is printed in pamphlet, and to it reference may be made for the terms offered the several loans of the system not here mentioned.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1894.

To the Stockholders of the Louisville & Nashville RR. Company:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1894, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1894, is as follows:

	Length in Miles.	
I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.		
Main Stem—Louisville to Nashville		185·23
Birmingham Mineral Railroad—		
North Branch—Marella to Brickyard Y	8·02	
Alice Branch—Alice to Alice Mines	·89	
Pratt Branch—Alice to Pratt Mines	·63	
	9·54	
South Branch—Graces to Bessemer	11·37	
Muscoda Branch—Pizos to Muscoda	1·20	
	12·77	
Blue Creek Extension—Blue Creek Junction to Blocton Junction	27·08	
Dudley Branch—Yolande to Brookwood	9·01	
Pioneer Branch—Chambiee to Goethite	3·65	
Huntsville Branch—Bessemer to Oneonta	4·30	
Ourley Creek—Village Springs to Cleopatra	3·39	
Limestone Spur—Gurley to Worthington's Quarry	1·18	
Bolt Creek—Palmers to Bradford	4·30	
Brown Ore Spur—Oneonta to Champion	3·50	
Gate City Br'h—Boyles to Trussville	17·14	
Red Oap Branch—Gate City to Graces	10·28	
Helena & Blocton—Tacoa to Gurnee Junction	10·04	
		161·18
Alabama Mineral Railroad—Attalla to Calera	119·07	
Shelby to Columbiana	5·84	
		124·91
Mobile & Montgomery Railway—Montgomery to Mobile		178·49
New Orleans & Mobile Railroad—Mobile to New Orleans		140·36
Pontchartrain Railroad—Pontchartrain Junc. to Milneburg		5·18
Bardstown & Spring fr.—Bardstown Junction to Bardstown	17·37	
Bardstown to Springfield	20·07	
		37·44
Knoxville Branch—Lebanon Junction to Jellico		171·17
Cumberland Valley Branch—Corbin to Norton		116·38
Memphis Line—Memphis Junction to Memphis		259·13
Owensboro & Nashville Railway—		
Owensboro to Adairville	83 46	
Mud River Branch—Penrod to Mud River Mines	4·64	
		88·10
Clarksville & Princeton Branch—Princeton Junc to Gracey		32·00
Clarksville Mineral Branch—		
Hematite to Pond	32·03	
Van Leer to Cumberland Furnace	6·00	
		38·03
Henderson Division—Edgefield Junc. to Henderson	134·76	
Madisonville Branch—Madisonville to Providence	16·10	
		150·86
Ft. Louis Div.—Evansville to East St. Louis	162·00	
Shawneetown Branch—McLeansboro Junction to Shawneetown	40·70	
O'Fallon Branch—O'Fallon Junction to O'Fallon	6·04	
		208·74
Pensacola & Selma Div.—Gulf Junction to Pineapple	35·61	
Escambia Junc. to Repton	29·36	
		64·97
Pensacola Division—Flomaton to Pensacola		44·40
Pensacola & Atlantic Railroad—Pensacola to River Junction		160·14
Cincinnati Div.—Louisville to Newport	109·70	
East Louisville to south Louisville	4·13	
		113·83
Lexington Branch—La Grange to Lexington		67·00
Louisville Harrod's Cr & Westport RR.—Louisville to Prospect		11·16
Kentucky Central Railway—		
Covington to Lexington	149·88	
Maysville to Paris	49·48	
Paris Junction to Lexington	17·86	
Estill Junction to Rowland	30·43	
		247·65
Total miles owned		2,606·35
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.		
Birmingham Mineral RR.—Blocton to Blocton Junc	7·91	
Gurnee Junc. to Blocton	14·41	
		22·32
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.		
Nashville & Decatur Railroad—Nashville to Decatur	119·24	
Shelby Railroad—Anchorage to Shelbyville	19·10	
		138·34
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.		
So. & No. Alabama RR.—New Decatur to Montgomery	182·67	
Wetumpka Branch—Elmore to Wetumpka	6·30	
		188·97
Total Louisville & Nashville System		2,955·98
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:		
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg		30·90
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloom-field		26·72
Glasgow Railroad—Glasgow Junction to Glasgow		10·50
Elkton & Guthrie Railroad—Elkton Junction to Elkton		10·92
Mammoth Cave Railroad—Glasgow Junction to Mammoth Cave	8·35	
Grand Avenue Junction to Grand Avenue Cave	·82	
	9 17	
		88·21
Brought forward		$3,044 19
VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD:		
Nashville Chattanooga & St. Louis Railway	884·09	
Nashville Florence & Sheffield Railway—		
Columbia to Sheffield	92 13	
West Point Branch—Iron City to Pinkney	11·78	
Napier Branch—Summertown to Napier	10·92	
	104·83	
Henderson Bridge and Connecting Track	10·06	
		998·98
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RR. CO. OF GEORGIA:		
Georgia Railroad and Dependencies		721·00
VIII.—LINES OWNED BUT NOT OPERATED BY THIS COMPANY:		
Cecilia Branch, Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern Railway at $60,000 per annum)	46·00	
Clarksville & Princeton Branch, from Gracey to Princeton (leased to Ohio Val. RR. Co. at $12,039 70 per ann.)	20·70	
		66·70
Total Mileage		4,930 87

The earnings and expenses in this report are based on an average of 2,955·98 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

I. Income Account, Fixed Charges, etc.
II. Profit and Loss Account.
III. General Balance Sheet.
IV. Bonded Debt, in Detail.
V. Securities Owned by the Company.
VI. Gross Earnings, Operating Expenses and Net, by months
VII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been issued during the year $2,200,000 Capital Stock. This stock has not been listed on the New York Stock Exchange, but is carried in the treasury of the Company as unlisted stock, making the total Capital Stock $55,000,000.

At a special meeting of the stockholders held November 8, 1893, an additional issue of $5,000,000 of stock was authorized, but said stock has not been issued.

BONDED DEBT.

The bonded debt as per Table No. IV, last year's report, was		$77,330,660
BONDS ISSUED—		
Unified Fifty-year Four-per-cent Gold Bonds		2,177,000
Louisville Railway Transfer First Mortgage		286,000
		$79,793,660
DEDUCT BONDS REDEEMED AND CANCELED DURING THE YEAR—		
General Mortgage Bonds canceled for the Sinking Fund	$195,000	
Cecilia Branch Bonds canceled for the Sinking Fund	49,000	
Evansville Henderson & Nashv. Division Bonds canceled for the Sinking Fund	34,000	
Pensacola & Atlantic Railroad Bonds canceled for the Sinking Fund	33,000	
Memphis Clarksv. & Louisv. RR. First Mortgage Bonds, canceled for the Sinking Fund	19,000	
City of Louisville, Lebanon Branch Extension, redeemed at maturity	332,000	
		662,000
Outstanding June 30, 1894		$79,131,660
Showing an increase over last year in the bonded debt of		$1,801,000

The increase in the bonded indebtedness is accounted for as follows:

Unified Fifty-year Four per cent Gold Bonds issued for the following purposes:		
For miscellaneous betterments, such as side-tracks, station buildings, ballast, renewals of bridges and equipment	$1,465,000	
For purchase of Nashville Chattanooga & St. L. Railway Stock	45,000	
For Bonds redeemed for Sink. Fds.	337,000	
For City of Louisville Lebanon B. Extension Bonds redeemed	330,000	
	$2,177,000	
Louisville Railway Transfer First Mort. Bonds	286,000	
		2,463,000
DEDUCT—		
Bonds redeemed during the year		662,000
Increase		$1,801,000

There have been issued for the purchase of the Ches. Ohio & Southw. RR. properties, 5,000 Two-ten Five per cent Gold Obligations of $1,000 each, bearing 5 p. ct. interest. $5,000,000

Of these Two-ten Five per cent Gold Obligations, $4,500,000 were made pursuant to paragraph I of the agreement dated 28th day of November, 1893, between the Illinois Central Railroad Company and the Louisville & Nashville Railroad Company, and the other $500,000 was made pursuant to paragraph II of said agreement.

Said agreement was made between said Companies to enable the Louisville & Nashville Railroad Company to purchase, become the owner of, and operate the Chesapeake Ohio & Southwestern Railroad, but the Jefferson Circuit Court—Chancery Division—of Kentucky has enjoined the Louisville & Nashville Railroad Company from complying with said agreement in any respect. An appeal from the decision of that court is now pending in the Court of Appeals of Kentucky, and the case may be carried to the Supreme Court of the United State before it be finally decided whether the Louisville & Nashville Railroad Company can legally purchase, become the owner of and operate the Chesapeake Ohio

& Southwestern Railroad, and until such final decision it cannot be known whether the Louisville & Nashville Railroad Company will have to pay any of said obligations.

GENERAL RESULTS.

The general results from operations for the year were:

Gross Earnings		$18,974,336 93
Operating Expenses, 62·53 per cent		11,863,784 87
Net Earnings from Traffic, 37·47 per cent		$7,110,552 06
DEDUCT-CHARGES AGAINST INCOME—		
Interest, rents, etc.	$5,065,277 18	
Taxes	600,358 99	
		5,665,636 17
Net Earnings		$1,444,915 89
ADD—Income from Investments		272,288 02
		$1,717,203 91
DEDUCT—		
Lose on Georgia Railroad Lease	$24,734 08	
Loss on other roads, which is a claim against them	139,929 58	
		164,713 66
Net Income for the year		$1,552,490 25

The average length of roads operated was 2,955·98, showing for the year as follows:

	1893-94.	1892-93.
Gross Earnings, per mile	$6,418 97	$7,615 03
Operating Expenses, per mile	4,013 48	4,888 68
Net Earnings, per mile	$2,405 49	$2,726 35

The growth of traffic is shown by the following table:

Years.	Miles Operated, Average.	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earn'gs, per Mile.	Operat'g Expen's, per Mile.	Net Earn'gs, per Mile.	P. Ct. of Expen. to Earn'gs.
1879-80.	1,190·58	$7,394,515	$4,173,302	$3,221,213	$6,210 85	$3,505 27	$2,705 58	56·44
1880-81.	1,768·60	10,812,935	6,681,864	4,181,071	6,112 94	3,749 23	2,363 71	61·33
1881-82.	1,912·25	11,911,439	7,371,011	4,540,427	6,229 02	3,854 63	2,374 39	61·88
1882-83.	2,014·45	13,144,714	8,015,737	5,128,976	6,525 21	3,979 13	2,546 09	60·98
1883-84.	1,907·55	14,261,389	8,823,782	5,437,603	7,139 41	4,417 39	2,722 14	61·87
1884-85.	1,986·21	13,847,143	8,104,789	5,742,354	6,901 13	4,074 39	2,886 75	58·53
1885-86.	1,943·52	13,076,795	8,126,506	4,950,288	6,728 41	4,181 33	2,547 08	62·15
1886-87.	1,943·52	14,979,992	8,953,502	6,026,490	7,707 66	4,608 83	3,100 81	59·77
1887-88.	2,027·00	16,360 241	10,247,535	6,092,706	8,071 16	5,005 39	3,005 77	62·76
1888-89.	2,161·64	16,509,306	10,326,085	6,278,310	7,679 08	4,776 97	2,902 11	62·21
1889-90.	2,198·25	18,816,003	11,419,092	7,426,911	8,573 19	5 194 63	3,378 56	60·59
1890-91.	2,250·32	19,220,728	12,058,444	7,162,281	8,541 33	5 358 54	3,182 79	62·74
1891-92.	2,937·91	21,235,721	13,792,122	7,443,599	7,230 50	4,825 94	2,604 56	64·95
1892-93.	2,942·08	22,403,639	14,582,642	8,020,994	7,615 03	4,888 68	2,726 35	64·20
1893-94.	2,955·98	18,974,336	11,863,781	7,110,552	6,418 97	4,013.48	2,405 49	62.53

CONSTRUCTION ACCOUNT.

The expenditures during the year for equipment, improvements and additions to the several properties were as follows:

CARS BUILT IN COMPANY'S SHOPS—		
2 baggage cars	$5,332 74	
2 express cars	3,206 86	
		$8,539 60
CARS BOUGHT—		
725 box cars	$323,659 11	
400 fruit cars	191,742 81	
400 drop bottom gondolas	153,802 49	
		669,204 41
LOCOMOTIVES BOUGHT—		
15 consolidation locomotives		155,526 00
Right of way		3,423 94
Grading and paving		150 89
Bridges		21,382 06
Fences, safety gates and sign boards		13,051 91
Tunnels		30,912 00
Ballast		39,933 38
Buildings		28,384 48
Shop machinery		9,987 40
Sidings		40,156 21
Filling trestles		19,466 81
Difference in weight of new steel rails replacing lighter rails		43,548 61
Raising grade		0,288 73
Second tracks		38,192 52
Real estate		1,183 70
Water supply—Lebanon Junction	$4,364 61	
Montgomery	3,010 21	
		7,374 82
Automatic signals		800 00
Culverts		757 60
Changing South end of Muldraugh's Hill Tunnel to open cut		22,067 30
Telegraph lines		1,930 53
Sundries		448 19
Total		$1,160,714 18

COST OF ROAD AND EQUIPMENT.

The cost of road has been charged with the amount expended on Construction Account, the cost of the Louisville Railway Transfer which has been taken into the Louisville & Nashville Railroad system, and the cost of the New & Old Decatur Belt & Terminal Company.

The cost of the road June 30, 1893, was	$104,828,182 36
Balance of construction account for year ended June 30, 1894	1,033,581 74
Louisville Railway Transfer	378,652 22
New & Old Decatur Belt & Terminal Company	85,094 57
Total cost to June 30, 1894, as per table No. III	$106,325,490 89

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1893, there were in tracks:

Steel rails	2,736·60	
Iron rails	195·74	
		2,932·34 miles.
There have been added during year on new tracks:		
Circleville Division A. Street connection—Steel		·74 miles.
Total		2,933·08 miles.
Brought forward		2,933·08 miles.
During the past fiscal year several of the divisions were re-measured, which resulted in a net increase of ·58 of a mile.		
Which is to be added to the foregoing mileage		·58 miles.
Total		2,933·66 miles.

During the year there were 70·95 miles of track re-laid with new steel rails, to replace old steel, at a cost of $97,163 30.

Of this amount $58,108 11 has been charged to Operating Expenses and $39,355 19 to Construction Account for the difference in weight of rails which were replaced by heavier rails.

28·63 miles of old steel from main lines was used to replace old iron on several branches.

There are in track, therefore, on June 30, 1894:

Steel rails	2,766·55
Iron rails	167·11
Total	2,933·66 miles.

Of the new steel laid, 6·23 miles is of the 60-lb. pattern and ·04 mile of the 68-lb. pattern, and 64·68 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1894-95.

The interest charges against Income Account are estimated as follows:

	Bonds outstanding.	Amount of Interest.
Consolidated Mortgage Bonds	$7,070,000	$494,900
City of Louisville, Lebanon Branch Ex. Bonds	1,000	.....
General Mortgage Bonds	11,056,000	659,160
Memphis & Ohio Railroad Sterling Mort. Bonds	3,500,000	248,784
Mem. Clarksv. & Lou. RR. Sterling Mort. Bds.	1,996,660	120,424
Cecilia Branch First Mortgage Bonds	724,000	49,000
Evansv. Hend. & Nashv. Div First Mort. Bonds	2,181,000	129,900
Pensacola Division First Mortgage Bonds	580,000	34,800
Lebanon-Knoxville Branch Bonds	1,500,000	90,000
Southeast & St. L. Div. First Mort. Bonds	3,500,000	210,000
Southeast & St. L. Div. Second Mort. Bonds	3,000,000	90,000
L. & N. and South & North Alabama RR Trust Deed Bonds	1,960,000	117,600
L. & N. and Mob. & Mont. Ry. Trust Deed Bds.	2,677,000	160,620
New Orleans & Mob. Div. First Mort. Bonds	5,000,000	300,000
New Orleans & Mob. Div. Second Mort. Bonds	1,000,000	60,000
Ten-forty Adjustment Bonds	4,531,000	271,860
Lou. Cin. & Lex. Ry. First Mort. Bonds	2,850,000	199,500
Lou. Cin. & Lex. Ry. Second Mort. Bonds	892,000	62,440
Lou Cin. & Lex. Ry. General Mort. Bonds	3,258,000	195,480
Pensacola & Selma Division Bonds	1,249,000	74,880
Pensacola & Atlantic RR. First Mort. Bonds	2,905,000	174,300
Five per cent First Mort. Trust Gold Bonds	5,129,000	256,450
First Mort. 5 per cent 50-year Gold Bonds	1,761,000	88,2 0
Unified 50-year 4 per cent Gold Bonds	14,974,000	598,960
Kentucky Cen. Ry. First Mort. 4 p. c. Gold Bds.	6,523,000	26 ,920
Mayav. & Lex. RR. Nor. Div. 7 per cent Bonds	400,000	28,000
Mayav. & Lex. RR. So. Div. 5 per cent Bonds	219,000	10,950
Louisville Ry. Transfer First Mort. Bonds	296,000	22,880
	$90,724,660	$5,010,008
DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH TRUSTEES.		
To secure Ten-forty Adjustment Bonds—		
Lebanon & Knoxville Branch Bonds	$1,500,000	$90,000
Lou. & Nash. and Mobile & Montgomery Ry. Trust Deed Bonds	2,677,000	160,620
Lou. Cin. & Lex. Ry. General Mort. Bonds	3,208,000	192,480
Pensacola & Atlantic RR. First Mort. Bonds	1,000,000	60,000
Pensacola & Selma Div. First Mort. Bonds	898,000	53,880
Pensacola & Selma Div. First Mort. Bonds (also as part collat. for Georgia RR. lease)	350,000	21,000
	$9,633,000	$577,980
	$81,091,660	$4,432,028
Deduct to secure Louisville & Nashville and South & North Alabama RR. Trust Deed Bonds for $1,960,000, included in foregoing	1,960,000	117,600
Total Louisv. & Nashv. RR. Co	$70,131,660	$4,314,4 8
Nashv. & Decatur RR. First Mort Bonds	$2,100,000	$147,000
Nashv. & Decatur RR. Stock	2,503,582	138,784
South & North Alabama RR. Sterling M. Bds.	4,014,830	242,102
South & North Alabama RR. Second M Bds.	2,000,000	120,000
South & North Alabama RR. Cons. M. Bonds	3,859,000	192,950
Owensboro & Nashv. Ry. First Mort. Bonds	1,200,000	72,000
Shelby Railroad Rent	15,000	15,000
	$15,492,412	$927,836
Lou. & Nash. RR. mortgage debt and interest.	$72,131,660	$4,314,428
Mort. debt and int. of other Co.'s in the system	15,492,414	927,836
	$94,624,072	$5,242,264
DEDUCT—		
Int. on L. & N. RR. Bonds in the Treasury	$114,800	
Int. on Owensboro & Nashville Ry. First Mort. Bonds in the Trust	72,000	
Rent of Cecilia Branch	60,000	
Rent of portion of Clarksv. & Princeton Branch	12,040	
		258,840
Total estimated int. charges for 1894-95		$4,983,424

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1894-95.

Memphis Clarks. & Louis. Rft. Sterling	Aug. 1, 1894	$37,133	
Memphis Clarks. & Louis. Rft. Sterling	Feb. 1, 1895	12,833	
Pensacola Division	Sept. 1, 1894	8,000	
Louisv. & Nash. and South & North Alabama RR. Trust Deed	Oct. 1, 1894	20,000	
Evansv. Hend. & Nashv. Div	Dec. 1, 1894	30,000	
Louisv. Cin. & Lex. Ry. First Mort	Jan. 1, 1895	50,000	
Louisv. Cin. & Lex. Ry. Second Mort	Jan. 1, 1895	10,000	
Pensacola & Atlantic Railroad	Feb. 1, 1895	38,720	
Cecilia Branch	Mar. 1, 1895	40,000	
General Mortgage	June 1, 1895	235,586	
			$182,272
South & North Alabama RR. Sterling	Nov. 1, 1894	39,605	
South & North Alabama RR. Sterling	Dec. 1, 1894	53,460	
South & North Alabama RR. Sterling	May 1, 1895	39,605	
Nashville & Decatur RR.	April 1, 1895	19,000	
			151,670
Total			$333,942

GUARANTIES FOR OUTSIDE COMPANIES, Etc., 1894-95.

Joint lease of the Georgia Railroad with Central RR. Co. of Georgia—	
Total yearly rental under lease	$600 000
Louisville & Nashv. RR. Company's liability for half rental.	300,000

By reference to the general results statement it will be seen that there was a loss on this lease for the past year of $24 784 08.

Southern Div. Cumberland & Ohio RR., guaranteed interest.	$21,000
Nashv. Florence & Sheffield Ry., $2,096,000 of five per cent bonds, guaranteed interest	104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville RR. Co. First Mortgage hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. RR. Five p. c. Trust Bonds, $1,000 each.	$117,000
18 Louisv. & Nashv. RR. General Mort. Bonds, $1,000 each.	18,000
11 Pensacola & Atlantic RR. First Mort. Bonds, $1,000 each	11,000
14 Nashville Chattanooga & St. Louis Ry. First Mortgage Tracy City Branch Bonds, $1,000 each	14,000
30 Nash. Chat. & St. L. Ry. Bon Air Branch Bds., $1,000 each	30,000
93 Nash. Flor. & Sheffield Ry. First M. Bonds, $1,000 each..	93,000
58 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, 1,000 each	58,000
195 Louisville & Nashville RR. Unified Fifty-year Four per cent Gold Bonds, $1,000 each	195,000
2 Nash. Chat. & St. L. Ry. First Con. Mort. Bds., $1,000 each	2,000
Total	$528,000

The trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

1 So. & No. Alabama RR. Sterling Mortgage Bond	$1,000
235 Louisv. & Nashv. RR. Five p. c. Trust Bonds, $1,000 each	235,000
5 Louisv. & Nashv. RR. Penaa. Div. First M. Bonds, $1,000 each	5,000
44 Louisv. & Nashv. RR. General Mtg. Bonds, $1,000 each.	44,000
191 Pensacola & Atlantic RR. First Mtg. Bonds, $1,000 each	191,000
Total	$476,000

The trustees of the Nashville & Decatur Railroad Company hold the following bonds for its First Mortgage Sinking Fund:

200 Nashville & Decatur RR. First Mtg. Bonds, $1,000 each..	$200,000
91 Louisv. & Nashv. RR. Penaa. Div. First M. Bonds, $1,000 each	91,000
50 Nashv. Chat. & St. L. R'y Seven p. c. Bonds, $1,000 each.	50,000
69 Nash. Chat. & St. L. R'y First Con. M. Bonds, $1,000 each.	69,000
3 Nashv. Chat. & St. L. R'y Lebanon Br. Bonds, $1,000 each	3,000
70 Tennessee State Three per cent Bonds, $1,000 each	70,000
29 So. & No. Ala. RR. Five p. c. Con. M. Bonds, $1,000	29,000
4 Nashville Corporation Bonds, $1,000 each	4,000
34 Nashville Corporation Bonds, $500 each	17,000
1 Nashville Corporation Bond	300
2 Nashville Corporation Bond, $100 each	200
2 Nashville Water-Works Bonds, $500 each	1,000
13 Louisville & Nashv. RR. Unified Fifty-year Four per cent Gold Bonds, $1,000 each	13,000
28 Nash. Chat. & St. L. Ry Bon Air Branch Bonds, $1,000 each	28,000
2 Duck River Valley RR. Eight per cent Bonds, $500 each.	1,000
4 Duck River Valley RR. Eight per cent Bonds, $1,000 each	4,000
1 Duck River Valley RR. First Mortg. Six per cent Bond..	1,000
Total	$581,500

The trustees of the Louisville & Nashville (and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louis. & Nash. RR. Five per ct. Trust Bonds, $1,000 each	$66,000
22 Louisville & Nashville RR. and South & North Alabama RR. Trust Deed Bonds, $1,000 each	22,000
99 Louisville & Nashv. RR Unified Fifty-year Four per cent Gold Bonds, $1,000 each	99,000
Total	$187,000

EQUIPMENT.

At the close of the fiscal year ended June 30, 1894, the equipment consisted of twenty thousand five hundred and eighty-three cars and five hundred and sixty-three locomotives.

There have been expended for maintenance of equipment $1,734,073 30, and in addition thereto $274,589 of the "Deferred Renewals" (which will be expended this year) have been charged to Operating Expenses, making the total charge to Operating Expenses $1,998,661 30. The expenditures last year on this account were $2,445,798 28, showing a decrease of $447,136 98.

There have been built in the various shops of the Company during the year, and charged to operating expenses, four baggage cars.

There were built in the Company's shops, and charged to construction account, two baggage cars and two express cars.

There were bought and charged to construction account fifteen hundred and twenty-five cars, consisting of seven hundred and twenty-five box, four hundred fruit and four hundred gondolas.

This makes the equipment July 1, 1894, as follows:

CARS.—At the close of the fiscal year ended June 30, 1893,

The Company owned		19,476
Add—		
Bought and built during the year	1,533	
		21,009
Deduct—		
Cars destroyed during the year	410	
Cars sold during the year	16	426
On hand July 1, 1894		20,583

LOCOMOTIVES.—At the close of the fiscal year ended June 30, 1893,

The Company owned		548
Add—		
Bought during the year	15	
On hand July 1, 1894		563

For comparison your attention is called to the following tables showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	'87-88.	'88-89.	'89-90.	'90-91.	'91-92.	'92-93.	'93-94.
Locomotives	413	429	457	477	511	534	549
Passenger cars	319	330	330	347	415	449	448
Freight cars	11,081	12,215	13,954	14,168	16,100	17,290	18,417

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives	5	5	7	15	15	14	14
Passenger cars	.....	.....	.....	.....	.....	.....	.....
Freight cars	561	1,280	1,287	1,277	1,260	1,252	1,241

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

Locomotives	2	2	2	2	2	.....	.....
Passenger cars	2	2	2	2	2	2	2
Freight cars	245	482	488	485	480	478	475

Your attention is called to the table below, showing the excess mileage paid on foreign cars during the last eight years:

1885-86	$22,868 38	1889-90	$134,480 00
1886-87	172,000 00	1890-91	164,636 97
1887-88	169,445 04	1891-92	158,046 41
1888-89	113,107 26	1892-93	90,766 01

During the past year there was a revenue derived from the mileage of Louisville & Nashville Railroad cars in excess of that paid on foreign cars amounting to $22,243 30.

PASSENGER TRAFFIC.

The number of passengers carried was 5,152,130, a decrease from the number carried last year of 1,065,647, equal to 17·14 per cent.

The average fare received per passenger was 85 cents, against 80 cents last year.

The aggregate number carried one mile was 192,098,210, against 211,671,216 in the previous year, a decrease equal to 9·25 per cent.

The number of passenger train miles was 5,001,486, against 5,136,831, being a decrease of 2 62 per cent compared with last year. The net earnings per train mile were 35·913 cents, against 38·028 cents in the previous year, a decrease of 5·56 per cent.

The average number of passengers carried in each train was 35·74, against 39·14 in the previous year, a decrease of 8·69 per cent.

The average number carried in each passenger car was 10·42 p ct. against 11·28 in the previous year, a decrease of 7·62 p.ct.

The average distance traveled by each passenger was 36·1 miles, against 33·0 in the previous year, and the average rate per mile received from each passenger was 2·35 cents, against 2·42 cents in the preceding year, a decrease of 2·89 per cent.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic for the year show a decrease of $2,428,388 45, the figures being *$12,435,416 90 gross freight earnings, against $14,863 805 35 earned in the previous year, a decrease 16·34 per cent.

The tonnage carried was 9,433,698 tons, against 12,144,580 carried the previous year, a decrease of 2,710,882 tons, or 22·32 per cent.

The average rate received per ton was 71 cents, against 67 cents the previous year, an increase of 5·97 per cent.

The number of tons moved one mile was 1,393,679,019, against 1,595 174,080 in the previous year, a decrease of 196,495,061, or 12 32 per cent, and the average rate received per ton per mile was 0·889 of a cent, against 0·932 of a cent the previous year.

The number of freight train miles was 7,746,247, against 8,926,961 in the previous year, a decrease of 13·23 per cent.

The net earnings per train mile were 54·944 cents, against 53·551 cents in the previous year, an increase of 2 60 per cent.

The number of mixed train miles was 669,534, against 616,920 the previous year, an increase of 8·53 per cent.

The average number of cars hauled in each train was 19·14, against 18·52 in the previous year, an increase of 3 35 per cent.

The average number of tons carried in each train was 165·38, against 166·35 in the previous year, a decrease of ·58 per cent.

The average number of tons in each loaded car was 12·51, against 12·54 in the previous year, a decrease of ·24 per cent.

The average number of miles that each ton was carried was 70 miles, against 72 miles in the previous year, an increase of 9·72 per cent.

PROFIT AND LOSS.

There has been transferred to this account, in addition to the amount to the credit of Income Account, the balance heretofore carried in Suspense Account, amounting at this date to $1,075,176 12.

An examination of the assets of the Company resulted in a re-valuation of the same by the Directors, and losses, and accounts and advances, considered uncollectible, have been charged to Profit and Loss Account. A balance of advances to the South & North Alabama Railroad of $697,669 02 remains, which will be treated in like manner.

GENERAL REMARKS.

The decrease in earnings during the month of July, 1893, rendered retrenchment necessary. The pay of officers and some of the employees was reduced twenty and ten per cent on August 1, 1893, and the pay of the remainder of the employees was reduced on September 1, 1893.

Expenditures authorized for betterments and additions to the property were suspended, wherever possible, and expenses chargeable to operating expenses reduced to a minimum.

The great reduction in expenses, by which the Company has been able to prevent tremendous losses in net earnings,

* Revenue derived from freight traffic... $12,435,416 90
Revenue derived from Co.'s freight.... 465,697 00
$12,901,113 90

clearly demonstrates that in the past the property has been maintained at a high standard of excellence, otherwise such large savings in expenditures could not have been possible.

CHESAPEAKE OHIO & SOUTHWESTERN RAILROAD COMPANY.

Negotiations for the acquirement of the interests of Mr. C. P. Huntington in the Chesapeake Ohio & Southwestern Railroad Company, his interests in certain other corporations, and fee-simple and leasehold titles to a large amount of valuable real estate in Louisville, Ky., Evansville, Ind. and Memphis, Tenn., were concluded Nov. 28, 1893, by contract with the Illinois Central Railroad Company.

The following is a list of securities, claims and property purchased :

Securities.

Ches. Ohio & Southwestern RR. Co.—		
Second Mortgage Bonds	$2,369,000 00	
Equipment Trust Bonds	470,000 00	
Preferred Stock	3,511,600 00	
Capital Stock	5,714,200 00	
Unpaid Coupons from Second Mort Bonds	673,950 00	
Unpaid Coupons from Equipment Bonds	106,020 00	
		$12,844,770 00
Short Route Railway Transfer Co.—		
First Mortgage Bonds	$339,000 00	
Capital Stock	402,300 00	
Unpaid Coupons from First Mort. Bonds	84,810 00	
		825,110 00
Owensboro Falls of Rough & Green River RR. Co.—		
First Mortgage Bonds	$501,000 00	
Capital Stock	314,400 00	
		815,400 00
Ohio Valley RR. Co. General Consol. First M. Bonds		182,000 00
Paducah Union Depot Company—		
First Mortgage Bonds	$50,000 00	
Capital Stock	15,000 00	
		65,000 00
		$14,732,280 00

Claims.

Indebt. of Ches. O & So. RR. Co., about	$1,783,544 00	
Indebtedness of Short Route Railway Transfer Co., about	9,000 00	
Indebtedness of Owensboro Falls of Rough & Green River RR. Co., about	25,000 00	
Indebtedness of Troy & Tip. RR. Co., about	7,000 00	
Indebtedness of Ohio Val. Ry. Co., about	60,000 00	
Claims of Newport N. & Miss. Valley Co.	42,767 34	
		1,927,311 34

Terminal Properties.

Real Estate and Interests in Real Estate:
In Memphis, Tennessee—
Ownership of 31 parcels of land.
In Evansville, Indiana—
Ownership of 37 parcels, interest in 17 parcels of land and interest in a warehouse.
In Louisville, Kentucky—
Ownership of 49 parcels and interest in 46 parcels of land.

The Louisville & Nashville Railroad Company also contracted, among other things, that it would cause the Chesapeake Ohio & Southwestern Railroad Company, or its successor, to lease, or should it acquire the property of the Chesapeake Ohio & Southwestern Railroad Company, it will lease in perpetuity, to the Illinois Central Railroad Company, equal rights with itself to the use of that portion of the railroad extending from Fulton, Ky., to Memphis, Tenn.

The carrying out of this contract has been delayed, and may be prevented by a suit by the Commonwealth of Kentucky, in which the lower court has recently held that the charter of the Louisville & Nashville Railroad Company does not authorize it to acquire the Chesapeake Ohio & Southwestern Railroad. Appeals have been taken from this decision and should be heard and determined in the near future.

It is believed that the suits referred to will be eventually won on appeal, and the properties acquired as the contract intends; the benefits of which will accrue to each of the contracting parties in proportion to their respective interests.

Assuming that the remaining outstanding securities and claims, with the exception of the first mortgage bonds, could be acquired upon not less favorable terms than those for which Mr. C. P. Huntington's holdings were purchased, the entire property of the Chesapeake Ohio & Southwestern Railroad Company, with other corporations and real estate, improvements thereon, including a moderate amount to provide for expenditures on capital account, would be obtained upon an annual interest basis of not over $800,000.

The following are the net earnings of the Chesapeake Ohio & Southwestern Railroad Company for the periods named, as per annual reports; miscellaneous receipts, rents received from ground, trackage, etc., not included; neither is included the revenue from property acquired from Mr. C. P. Huntington and from other corporations controlled :

1893	$847,823 35	1889	$819,167 98
1892	823,159 36	1888	802,033 49
1891	739,428 19	1887	819,656 03
1890	856,863 73		

SOUTH CAROLINA RAILWAY.

Upon the acquisition in 1888 of the Georgia Central Railroad properties by the Richmond Terminal Company, it was deemed to be the policy of this Company to secure a line extending into the territory south and east of Augusta, from which it otherwise might be shut out. The South Carolina Railway appeared to offer the best opportunities and to present the best terms for consideration.

To effect such purchase, which it was thought best to make in behalf of the Company and not direct, several of the largest stockholders united in a syndicate which bought the controlling interest of the junior securities, subsequently delivering the same to the Company at cost.

Litigation between the various security holders reached a conclusion, and a sale of the property, clear of all liens, was ordered. The creation of a new corporation to acquire the property and the issue of new securities, which were to be exchanged for existing first mortgage bonds or sold, and proceeds applied to payment of holders of first mortgage bonds of amount due them was contemplated. It was estimated that the fixed charge upon the reorganized property would be about $400,000 per annum.

The panic intervened, the business of the South Carolina Railway fell far below expected figures, and your management did not view concluding the purchase of the property upon an interest charge of over $300,000 per annum as safe. Negotiations with the first mortgage bondholders were entered into prior to the sale of the road under foreclosure, but their demands were too high, involving a capitalization of seven millions of dollars over and above the sum of $1,247,440 58 already invested by the Louisville & Nashville Railroad Company. After the rejection of a final offer made to the First Mortgage Bondholders' Committee in March, 1894, the negotiation was thereupon abandoned.

TEN-FORTY ADJUSTMENT BONDS.

The Company has the right after November 1, 1894, on giving six months' notice, to pay off $4,531,000 of ten-forty adjustment bonds ($531,000 of which are in the Company's treasury); this right it is proposed to exercise as soon as the general business situation will admit of satisfactory negotiations, whereupon over $9,000,000 of securities will be set free for the use of the Company.

DISCOUNT ON BONDS.

The practice which heretofore prevailed of charging to cost of road the discount on bonds sold has been changed by creating an "Unfunded Discount Account," to which is charged discount on bonds sold; the amount is thereupon pro-rated for the term of the bonds, and the proportion for each year will be charged against Income Account yearly.

By order of the Board of Directors,

M. H. SMITH, Prest. AUGUST BELMONT, Chair'n.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHVILLE RAILROAD COMPANY,
LOUISVILLE, September 15, 1894.

Mr. M. H. SMITH, President:

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1894, as shown in the following tables :

No. I.—Income Account.
No. II.—Profit and Loss.
No. III.—General Balance Sheet.
No. IV.—Bonded Debt.
No. V.—Securities owned by the Company.
No. VI.—Gross Earnings, Operating Expenses, and Net, by Months.
No. VII.—Total Earnings, Operating Expenses and Net.

Very respectfully,
CUSHMAN QUARRIER, Comptroller.

TABLE NO. I.

INCOME ACCOUNT JUNE 30, 1894.

GROSS EARNINGS—			
From freight		$12,901,113 90	
From passenger		4,600,961 00	
From mails		630,930 96	
From express		415,748 02	
From miscellaneous		425,583 05	
Total earnings			$18,974,336 93
DEDUCT OPERATING EXPENSES—			
Conducting transportation		$8,077,215 35	
Maintenance of equipment		1,936,946 12	
Maintenance of way and structure		2,044,412 37	
General expenses		1,805,211 03	
Total operating expenses (62·53 per ct.)			11,963,784 87
Net earnings from traffic (37·47 per ct.)			$7,110,552 06
DEDUCT FIXED CHARGES—			
Interest and rents	$5,065,277 18		
Taxes	600,358 99		
		$5,665,636 17	
Brought forward		$5,665,636 17	$7,110,552 06
DEDUCT—			
Loss on Georgia RR. lease	$24,784 08		
Loss on other roads, which is a claim against them	139,929 58		
		164,713 66	
			5,830,349 83
Net earnings			$1,280,202 23
ADD—			
Income from investments			272,288 02
Surplus for the year			$1,552,490 25
Balance to the credit of income account June 30, 1893			1,040,911 04
Total to the credit of income account June 30, 1894			$2,593,401 29
Disposed of as follows:			
Charged to unfunded discount account	$6,521 74		
Transferred to profit and loss account	2,586,879 55		
			2,593,401 29

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1894.

CREDITS.		DEBITS.		
Balance to the credit of this account June 30, 1893	$39,246 79	Ten p. c. Premium on Bonds redeemed for Sinking Funds.		$27,663 77
Interest received on Bonds in Sinking Funds	32,106 50	Discount on South & North Alabama Railroad Bonds....		28,400 00
Credits from various sources	5,1-1 21	South Carolina Railway Securities		1,247,440 58
Balance transferred from Inc. Acc't, as per Table No. 1.	2,586,879 55	Amount reducing Sundry Stocks & Bonds to market value		163,523 81
Suspense Account, balance June 30, 1893.	$770,966 91	Western & Atlantic Railroad Lease Notes		289,250 99
Suspense Account, balance June 30, 1894...	298,209 21	Non-collectible accounts charged off		333,284 78
	1,075,176 12	**Advances to subsidiary roads as follows:**		
		South & North Alabama RR... $154,277 53		
		South & North Alabama RR., on account Bills Receivable..... 559,785 31		
			$714,062 84	
		Northern Div. Cumb. & O. RR.	238,696 04	
		Southern Div. Cumb. & O. RR. $55,378 86		
		Southern Div. Cumb. & O. RR., Coupon account..... 147,000 00		
			202,378 86	
		Nash. Flor. & Sheffield Ry. Co.	513,818 50	
				1,668,956 24
	$3,758,520 17			$3,758,520 17

TABLE NO. III.

GENERAL BALANCE SHEET, JUNE 30, 1894.

ASSETS.			LIABILITIES.		
COST OF ROAD AND EQUIPMENT.			**CAPITAL STOCK.**		
Road fixtures and equipment		$106,325,490 89	Stock issued		$52,707,820 00
Real estate, quarry and timber lands		876,467 95	CAPITAL STOCK LIABILITY.		
INVESTMENTS.			Original stock and sub. divs. unissued..	$83,861 80	
Bonds Owned—			Scrip issued on stock dividends	8,318 20	
Ten-forty Adjustment Bonds	$531,000 00		Unlisted capital stock	2,200,000 00	
Unified 50-year 4 p. c. Gold Mort. Bonds	1,999,000 00				2,292,180 00
Lou. Cin. & Lex. Ry. Gen. Mort. Bonds.	50,000 00		Total capital stock and stock liability		$55,000,000 00
Elyton Iron & Steel Co. 1st Mort. Bonds.	34,400 00		**BONDED DEBT.**		
Eureka Company First Mort. Bonds....	29,000 00		General Mortgage Bonds	$11,056,000 00	
Elkton & Guthrie RR. First Mort. Bonds	25,000 00		Consolidated Mortgage Bonds	7,070,000 00	
Pensacola & Atlantic RR. Land Gt. Bds.	900,000 00		Ten-forty Adjustment Bonds	4,531,000 00	
L. & N. and Mob. & Mont. Ry. Tr. Deed Funds	267,000 00		Unified 50-year 4 p. c. Gold Mort. Bonds	14,971,000 00	
Southern Iron Co. First Mort. Bonds..	25,000 00		Mem. Clarksv. & L. RR. First M. Bonds.	1,996,660 00	
So. & No. Ala. RR. 5 p. c. Con. M. Bonds	180,000 00		Memphis & Ohio RR. First Mort. Bonds.	3,500,000 00	
Pensacola & Atlantic RR. 1st M. Bonds	14,116 25		New O. M. & T. Div. First Mort. Bonds.	5,000,000 00	
New York & Charleston Warehouse & Steam Navigation Co. Bonds	241,000 00		New O. M. & T. Div. Second Mort. Bds..	1,000,000 00	
De Bardeleben Coal & Iron Company...	83,000 00		Pensacola & Atl. RR. First Mort. Bonds	2,905,000 00	
Log Mountain Coal Coke & Timber Co..	128,250 00		Pensacola Division First Mort. Bonds..	580,000 00	
Sundry Railroads and other Bonds.....	30,242 09		Cecilia Branch First Mortgage Bonds...	724,000 00	
		4,551,009 24	Ev. Hend. & N. Div. First Mort. Bonds.	2,181,000 00	
Stocks Owned—			L. & N. and M. & M. Ry. Tr. Deed Bonds	2,677,000 00	
Nashville & Decatur Railroad Stock ..	$901,020 01		South-E. & St. L. Div. First Mort. Bonds	3,500,000 00	
Owensboro & Nashville Railway Stock.	57,001 77		South E. & St. L. Div. Second M. Bonds.	3,000,000 00	
Nashville Florence & Sheffield Ry. Stock	1,738 00		Leb. & Knox. Branch Mortgage Bonds..	1,500,000 00	
Birmingham Mineral RR. Stock	159,250 00		Pens. & Selma Div. First Mort. Bonds..	1,248,000 00	
Elkton & Guthrie Railroad Stock	15,175 00		L. Cin. & Lex. Ry. First Mort. Bonds...	2,850,000 00	
Mobile & Montgomery Railway Stock..	10,543 20		L. Cin. & Lex. Ry. Second Mort. Bonds.	892,000 00	
South & North Ala. RR. Stock (common)	17,479 00		Lou. Cin. & Lex. Ry. Gen. Mort. Bonds.	3,258,000 00	
Birmingham Rolling Mill Comp'y Stock	34,600 00		City of Louisville, Leb. Br. Ext. Bonds.	1,000 00	
Export Coal Comp'y of Pensacola Stock	10,000 00		First M. Five p. c. 50-year Gold Bonds..	1,764,000 00	
Sundry Railroads and other Stock.....	35,598 84		Five per cent Col. Trust Gold Bonds....	5,129,000 00	
		1,243,011 88	Ken. C. Ry. First M. 4 p. c. Gold Bonds.	6,523,000 00	
Material and Supplies—In Shops and on Line of Road		1,233,896 70	Mays. & Lex. RR. N. Div. 7 p. c. Bonds.	400,000 00	
TRUST ACCOUNTS.			Mays. & Lex. RR. S. Div. 5 p. c. Bonds.	219,000 00	
Stocks and Bonds held in Trust by the Central Trust Company of N. Y., Trustee, for Ten-Forty Adjustment Mort. Bonds and Unified Fifty-Year Four per Cent Gold Mort. Bonds, viz.:			Louisv. Ry. Transfer First Mort. Bonds.	286,000 00	
Bonds—				$88,764,660 00	
Louisv. & Nash. Lebanon-Knox. Br....	$1,500,000 00		*Deduct—*		
Lou. & Nash. Pensacola & Selma Div..	898,000 00		Bonds included in the foregoing deposited with the Central Trust Company of New York, Trustee, to secure $4,531,000 Ten-forty Adjustment Bonds, viz.:		
Lou. & Nash. Mobile & Mont. Div.....	2,677,000 00		Lebanon-Knoxville Branch Bonds.....	$1,500,000 00	
Lou. & N. L. C. & Lex. Ry. Co. Gen. M.	3,208,000 00		Louisv. & Nashv. and Mobile & Montgomery Ry. Trust Deed Bonds.....	2,677,000 00	
Pensacola & Atlantic Railroad.....	900,000 00		Louisville Cincinnati & Lexington Ry. General Mort. Bonds.....	3,208,000 00	
Alabama Mineral Railroad.....	1,650,010,00		Pensacola & Atlantic RR. 1st Mort. Bds.	1,000,000 00	
Stocks—			Pensacola & Selma Div. 1st Mort. Bonds	898,000 00	
Louisville Cin. & Lex. Ry. Co.....	3,070,959 75			$9,283,000 00	
South & North Alabama RR. Co.....	1,125,500 69		Pensacola & Selma Division First Mortgage Bonds deposited with the Farmers' Loan & Trust Company of New York, Trustee, as part collateral for Georgia Railroad Lease	350,000 00	
Mobile & Montgomery Ry. Co.....	3,472,900 12			$9,633,000 00	
South-East & St. Louis Ry. Co.....	291,000 00				79,131,660 00
Pontchartrain Railroad Co.....	4,682 37		Two-ten year Five per cent Gold Obligations of 1904..		5,000,000 00
Nash. Chattanooga & St. Louis Ry. Co..	5,355,538 75				
Owensboro & Nashville Ry. Co.....	250,728 48				
Henderson Bridge Co.....	501,000 00				
Pensacola Railroad Company.....	2,850,00				
Louisville Railway Transfer Co.....	47,062 54				
Birmingham Mineral Railroad Co.....	690,410 00				
Alabama Mineral Railroad Co.....	225,010 00				
Nashville Florence & Sheffield Ry. Co..	60,000 00				
Henderson Belt Railroad Co.....	19,750 00				
	$25,753,938 70				
Deduct—					
Cost of Lou. Cin. & Lex. Ry. Stock, which having been added to Cost of Road is therefore deducted from this account.	$3,070,959 75				
Cost of Alabama Mineral RR. Bonds and Stock, which having been added to Cost of Road is therefore deducted from this account	1,875,020 01				
Cost of Henderson Belt RR. Stock, which having been added to Cost of Road is therefore deducted from this account.	19,750 00				
Cost of Louisv. Ry. Transfer Stock, which having been added to Cost of Road, is therefore deducted from this account	47,062 54				
Bonds included in Bonded Debt deposited with Central Trust Co. of N. Y., Trustee, to secure $4,531,000 Ten-forty Adjustment Bonds, which having been deducted from the Liabilities (Bonded Debt) are therefore deducted from this account, viz.:					
Leb. & Knox. Br. Bds. $1,500,000 00					
Mob. & Mont. Div. Bonds. 2,677,000 00					
Pens. & Selma Div. Bonds 898,000 00					
Lou. Cin. & Lex. Ry. Gen. Mortgage Bonds 3,208,000 00					
Pensacola & Atlantic RR. First Mortgage Bonds . 1,000,000 00					
	9,283,000 00				
Carried forward		$114,320,876 66	*Carried forward*		$139,131,660 00

Brought forward	$14,295,792 29	$114,229,876 66
Pensacola & Selma Division Bonds included in Bonded Debt, deposited with the Farmers' Loan & Trust Co. of N. Y., Trustee, as part collateral for Georgia RR. Lease, which having been deducted from the Liabilities (Bonded Debt) is therefore deducted from this account	350,000 00	
	$14,645,792 29	
		11,108,166 41
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE, FOR FIVE PER CENT TRUST BONDS—		
Birmingham Mineral RR. 1st M. Bds..	$3,929,000 00	
Owensboro & Nashv. Ry. 1st M. Bds...	1,200,000 00	
		5,129,000 00
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y., TRUSTEE, FOR GEORGIA RR. LEASE—		
South & No. Ala. RR. 5 p. c. Cons. Bds..	$250,000 00	
Louisv. & Nashv. Pens. & S. Div. Bds..	350,000 00	
		600,000 00
OBLIGATIONS HELD IN TRUST BY U. S. TRUST COMPANY OF NEW YORK, TRUSTEE—		
Two ten 5 p.c. gold obligations of 1904, for property purchased from C. P. Huntington and Newport News & Mississippi Valley Co	$4,500,000 00	
Two-ten 5 p.c. gold obligations of 1904, for Ches. O. & S. W. reorganization and purchasing committee	500,000 00	
		5,000,000 00
BONDS AND CASH HELD BY TRUSTEES OF SINKING FUNDS—		
Trustees Louisville Cincinnati & Lexington Railway Sinking Fund	$50,000 00	
Union Trust Co., New York, Trustee, Louisv. & Nashv. and South & North Ala. RR. Trust Deed Bds. (invested)..	168,022 16	
Union Trust Co., New York, Trustee, Lou. & Nash. and So. & No. Ala. RR. Trust Deed Bonds (uninvested)	902 83	
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch	44,000 00	
Trustees Memphis Clarksville & Louisville RR. (invested)	488,610 63	
Trustees Memphis Clarksville & Louisville RR. (uninvested)	1,106 18	
Central Trust Co. of New York, Trustee (uninvested)	577 23	
		753,219 03
LOUISVILLE & NASHVILLE AND SOUTH & NORTH ALA. RR. TRUST DEED SINKING FUND BONDS REDEEMED..		40,000 00
ADVANCES TO SUBSIDIARY COMPANIES.		
Nashville & Decatur Railroad Co	$1,006,660 40	
Mobile & Montgomery Railway Co	293,907 11	
Elkton & Guthrie Railroad Co	885 54	
Mammoth Cave Railroad Company	2,129 03	
		1,303,582 08
AVAILABLE ASSETS.		
Due from Station Agents	$460,827 64	
Net traffic balances due from other Cos.	44,453 23	
Due from Adams and South. Exp. Cos.	52,651 46	
Due from U. S. Gov't, P. O. Departm't.	164,229 25	
Due from Sundry Railr'ds and persons.	795,456 01	
Bills Receivable	239,066 48	
Unlisted Capital Stock	2,200,000 00	
		3,956,684 67
Cash		598,219 60
OTHER ASSETS.		
Due from South & North Alabama RR. Company	$697,669 02	
Due from Sundry Railr'ds and Persons.	118,279 26	
Bills Receivable, Land Notes	143,467 57	
Bills Receivable, other Notes	175,098 46	
		1,134,514 31
Unfunded Discount Account		293,478 26
Total		$144,146,741 02

CURRENT LIABILITIES.		
Brought forward		$139,131,600 00
Bills Payable	$924,995 83	
Contracts Payable	1,208,219 76	
		2,133,215 59
Pay Rolls for June, '94, payable in July.	$672,995 91	
Vouchers for June, '94, payable in July.	228,608 92	
Unclaimed on Pay Rolls	188,641 27	
Unclaimed on Vouchers	81,178 91	
		1,171,428 01
Int. on Bonds due July 1 and Aug. 1	$817,923 11	
Unpresented Coupons	76,193 00	
		894,116 11
Dividends Unclaimed		48,197 33
Due Sundry Railroads and Persons		218,671 92
OTHER LIABILITIES.		
Due to Sundry RRs. and Persons	$199,863 06	
Deferred Renewals of Equip. and Rails.	349,589 00	
		549,452 06
Total		$144,146,741 02

TABLE NO. IV.

BONDED DEBT JUNE 30, 1894.

DESCRIPTION.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds..	$1,000	October 15, 1893.	6	April 15, October 15.	.....
Ten-forty Adjustment Bonds	4,531,000	Nov. 1, 1894-1924.	6	May 1, November 1.	$271,860
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds..	2,850,000	January 1, 1897.	7	January 1, July 1.	199,500
Consolidated Mortgage, Main Stem and Branches, Bonds	7,070,000	April 1, 1898.	7	April 1, October 1.	494,900
Louisville Railway Transfer Company Bonds	286,000	May 1, 1901.	8	May 1, November 1.	22,880
Memphis & Ohio Railroad Sterling Mortgage Bonds	3,500,000	June 1, 1901.	7	June 1, December 1.	218,784
Memphis Clarksv. & Louisv. Railroad Sterling Mortgage Bonds.	1,996,660	August 1, 1902.	6	February 1, August 1.	120,424
a-Cecilia Branch Mortgage Bonds	724,000	March 1, 1907.	7	March 1, September 1.	49,000
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds.	892,000	October 1, 1907	7	April 1, October 1.	62,440
b-Evansville Henderson & Nashville Div. First Mortgage Bonds.	2,181,000	December 1, 1919.	6	June 1, December 1.	129,900
Pensacola Division First Mortgage Bonds	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South-East & St. Louis Division First Mortgage Bonds	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds	1,905,000	August 1, 1921.	6	February 1, August 1.	114,300
New Orleans & Mobile Division First Mortgage Bonds	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c-General Mortgage Bonds	11,055,000	June 1, 1930.	6	June 1, December 1.	650,160
Louisville Cincinnati & Lexington Ry. General Mtg. Bonds	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage Five per cent Trust Bonds	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage Five per cent Fifty-year Gold Bonds	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
South-East & St. Louis Division Second Mortgage Bonds	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
Unified Fifty-year Four per cent Gold Mortgage Bonds	14,974,000	July 1, 1940.	4	January 1, July 1.	598,960
Kentucky Central Ry. First Mortgage 4 per cent Gold Bonds	6,523,000	July 1, 1987.	4	January 1, July 1.	260,920
Maysville & Lexington RR. Northern Div. 7 per cent Bonds	400,000	January 1, 1906.	7	January 1, July 1.	28,000
Maysville & Lexington RR. Southern Div. 5 per cent Bonds	219,000	June 1, 1895.	5	June 1, December 1.	10,950
	$79,131,660				$1,314,428

a $4,000 of these bonds drawn for Sinking Fund due March 1, 1893, but not presented for redemption. Interest ceased on September 1, 1893. Also $10,000 of these bonds drawn for Sinking Fund due March 1, 1894. Interest will cease on September 1, 1894.

b $1,000 of these bonds drawn for Sinking Fund due December 1, 1893, but not presented for redemption. Interest ceased on December 1, 1893.

c $1,000 of these bonds drawn for Sinking Fund due June 1, 1893, but not presented for redemption. Interest ceased on June 1, 1893 $69,000 of these bonds drawn for Sinking Fund due June 1, 1891. Interest ceased on June 1, 1891.

TABLE NO. V.

SECURITIES, JUNE 30, 1894.

Following is a statement of Securities owned by Company:

	Bonds.	Par Value.
531	10 40 Adjustment Bonds, $1,000 each	$531,000 00
1,999	Unified Fifty-year Four Per Cent Gold Mortgage Bonds, $1,000 each	1,999,000 00
50	Louis. Cin. & Lex. R'y Gen. M. Bonds, $1,000 each.	50,000 00
43	Rhea Iron & Steel Co. First M. Bonds, $1,000 each.	43,000 00
29	Bareha Co. First M. Bonds, $1,000 each	29,000 00
50	Elkton & Guthrie Railroad Bonds, $500 each	25,000 00
906	Pensacola & Atlantic RR. Land Gr. B. $1,000 each.	906,000 00
267	Louisville & Nashville and Mobile & Montgomery Trust Deed Mortgage Bonds, $1,000 each	267,000 00
101	De Bardeleben Coal & Iron Co. 99 at $1,000 each, and 2 at $500 each	100,000 00
25	Southern Iron Co. First Mort. R., $1,000 each	25,000 00
186	South & North Ala. RR. Five p. c. Consol. Mortgage Bonds, $1,000 each	186,000 00
15	Pensa. & Atl. RR. First M. Bonds, $1,000 each	15,000 00
1	South & North Alabama RR. Sterling Mortgage Bond, $1,000	1,000 00
135	Log Mountain Coal, Coke and Timber Co. Bonds, $1,000 each	135,000 00
241	N. Y. & Char. Warehouse & Steam Nav. Co. Bonds	241,000 00
	Sundry Railroad and other Bonds	29,695 94
	Total bonds	$4,582,695 94

Shares.	Stocks.	
34,632	Nashville & Decatur RR. Co. Stock, $25 each	$915,800 00
1,931	Owensboro & Nash. R'y Co. Stock, $100 each	193,100 00
1,144	Nash. Flor. & Sheffield R'y Co. Stock, $100 each.	114,400 00
4,550	Birmingham Mineral RR. Co. Stock, $100 each.	455,000 00
691	Elkton & Guthrie RR. Co. Stock, $25 each	17,275 00
111	Mobile & Montgomery R'y Co. Stock, $100 each	11,100 00
290	South & North Ala. RR. Co. Stock, $1 0 each	29,000 00
346	Birmingham Rolling Mill Co. Stock, $100 each.	34,600 00
*69,088	Kentucky Central R'y Co. Stock, $100 each.	6,908,800 00
750	Rupert Coal Co. of Pensacola Stock, $100 each.	75,000 00
* 600	Lou. Harrod's Cr. & West. RR. Stock, $100 each	6 ,000 00
63	New & Old Dec. Belt Ter. & RR Co. St'k, $100 each	6,300 00
* 84	Pontchartrain Railroad Co. Stock, $100 each	8,40 1 00
192	South East & St. L. R'y Co. Stock, $100 each.	19,200 0 0
2,038	Term. RR. Ass'n of St. Louis Stock, $100 each.	205,800 00
150	Pensacola Railroad Co. Stock, $100 each.	15,000 00
725	Log Mt. Coal, Coke & Timber Co. St'k, $100 each	72,500 00
	Sundry Railroad and other Stocks	66,679 85
	Bills Receivable, Land Notes, etc	1,255,254 03
	Total Stocks and Bills Receivable, etc	$10,463,208 88
	Total Bonds, Stocks and Bills Receivable	$15,045,904 82

*These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville 10 40 adjustment bonds and the unified fifty-year 4 per cent gold mortgage bonds, viz:

	Bonds.	Subject to 10-40 Mtge. Bonds.	Subject to Unified Mtge. Bonds.
1,500	L. & N., Leb.-Knox. Br., $1,000 each	$1,500,000	
898	L. & N., Pens. & Selma Div., $1,000 each.	898,000	
2,677	L. & N., Mob. & Mont. Div., $1,000 each.	2,677,000	
3,208	L. & N., L. Cin. & Lex. R'y Co., $1,000 ea.	3,208,000	
1,000	Pensacola & Atl. RR. Co., $1,000 each	1,000,000	
31	Ala. Min. RR. Co. 4 p. c., $1,000 each		$3,100,000
50	Ala. Min. RR. Co. 4 p. c., $1.000 each		50,000
	Total bonds	$12,433,000	

Shares.	Stocks.		
15,000	L. Cin. & Lex. Ry. Co. Pref., $100 each.	$1,500,000	$1,500,000
10,000	L. Cin. & Lex. Ry. Co. Com., $100 each.	1,000,000	985,000
20,000	So. & No. Ala. RR. Co. Pref., $100 each.	2,000,000	2,000,000
11,274	So. & No. Ala. RR. Co. Com. $100 each.	185,000	1,127,400
29,397	Mobile & Mont. Ry. Co., $100 each	2,939,700	2,939,700
40,000	N. O. M. & T. RR. Co. as reorg., $100 each	4,000,000	3,985,000
9,800	South East & St. L. Ry. Co., $100 each.	980,000	980,000
7,400	Pontchartrain RR. Co., $100 each	740,000	
55,015	Nash. Chat. & St. L. Ry., $100 each	3,385,000	5,501,500
9,634	Owensb. & Nashv. Ry. Co., $100 each	250,000	963,400
5,010	Henderson Bridge Co., $100 each		501,000
2,850	Pensacola RR. Co., $100 each		285,000
1,000	Louisv. Ry. Transfer Co., $100 each		100,000
19,726	Birmingham Min'l RR. Co., $100 each.		1,972,600
19,690	Alabama Mineral RR. Co., $100 each		1,969,000
6,150	Nash. Flor. & Shef. Ry. Co., $100 each.		615,000
395	Henderson Belt RR. Co., $50 each		19,750
	Total Stocks	$26,214,350	
	Total Bonds and Stocks	$38,647,350	

The Company also owns $2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's $2,000,000 six per cent Sinking Fund loan of April 1, 1880, $40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to $1,960,000.

The Company also owns $1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per cent Bonds and $3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, Trustee, to secure the issue of $5,129,000 Louisville & Nashville Railroad Five per cent Trust Bonds.

The Company also owns $250,000 South & North Alabama Railroad Company Five per cent Consolidated Mortgage Bonds and $350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farmers Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES AND NET, BY MONTHS.

RECAPITULATION.

(L. & N. System.) [Average for year, 2,955·98 miles.]

Months.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	P. ct. of Exps. to Earnings.
	$	$	$	$	$	$	$	$	$
July 1893	1,081,917 20	461,260 99	49,895 49	33,471 46	60,664 08	1,687,209 22	1,150,454 58	536,754 64	68·19
August "	942,418 81	453,430 80	49,513 69	30,829 28	47,412 86	1,523,635 44	992,882 11	530,753 33	65·17
September "	918,572 13	432,316 14	49,828 85	29,053 50	26,788 51	1,486,559 13	824,067 02	662,492 11	55·43
October "	1,112,087 79	424,642 19	48,798 06	33,202 51	30,821 13	1,649,552 28	953,347 92	696,204 36	57·79
November "	1,260,473 94	353,951 36	53,511 26	37,522 49	28,658 43	1,734,117 48	980,725 61	753,381 87	56·55
December "	1,171,708 44	370,573 77	53,282 72	42,030 92	28,254 39	1,674,850 24	979,869 46	694,980 78	58·50
January 1894	1,161,141 65	369,754 50	54,078 68	33,371 90	36,262 88	1,654,609 61	986,835 65	667,773 96	59·64
February "	1,024,553 50	334,061 30	50,704 52	29,461 08	40,040 33	1,481,126 73	884,675 44	596,451 29	59·73
March "	1,187,758 32	344,983 45	50,548 97	34,443 03	34,755 72	1,658,489 49	1,011,630 13	646,859 36	62·81
April "	958,323 76	323,575 78	53,172 19	35,351 35	27,485 47	1,397,908 55	957,017 74	440,860 81	68·46
May "	1,011,683 86	352,094 94	52,318 90	43,678 65	21,693 03	1,481,469 38	1,032,033 25	449,436 13	69·66
June "	1,040,144 50	371,315 78	53,277 03	33,331 85	46,740 22	1,544,809 38	1,080,215 96	464,593 42	69·93
Total	12,901,113 90	4,600,961 00	630,930 96	415,748 02	425,583 05	18,974,336 93	11,863,784 87	7,110,552 06	62·53

TABLE NO. VII.

TOTAL EARNINGS, OPERATING EXPENSES AND NET.

RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.		Operating Expenses.	Net Earnings.
Passenger earnings	24·248	$4,600,961 00			
Mail earnings	3·325	630,930 96	$5,076,104 98	$3,611,027 45	$2,065,077 53
Express earnings	2·191	415,748 02			
Train privileges	·150	28,465 00			
Freight earnings	67·993		12,901,113 90	8,252,757 42	4,648,356 48
Rent of passenger cars	·132		24,943 23		24,943 23
Rent of freight cars	·892		169,399 80		169,399 80
Rent of engines	·504		95,676 52		95,676 52
Rents	·390		73,976 92		73,976 92
Car detentions, storage, etc.	·092		17,345 08		17,345 08
Wharfage and storage, Pensacola, Fla.	·049		9,392 80		9,392 80
Bridge tolls	·006		959 87		959 87
Telegraph	·022		4,125 64		4,125 64
Storage, St. Louis Storage Warehouse	·006		1,298 19		1,298 19
Grand total	100·000		$18,974,336 93	$11,863,784 87	$7,110,552 06

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 5, 1894

Operations in staple commodities have continued moderate. Buyers manifest a spirit of caution and when ordering supplies make close calculation to apparent early requirements. The disappointing character of fall trade in staple productions has served as an influence to weaken values. Crop indications for the current week have generally been considered propitious. Cotton is believed to have escaped further injury and later information indicates that damage to rice by the hurricane of last week will affect quality without important reduction in quantity. Corn has matured rapidly, and the crop is practically secure, with continued evidence of better yield than previously calculated upon. Wheat-seeding area has been enlarged in some localities. Reports of possible political complications in Europe have served to strengthen the value of wheat, and other grains gained tone in sympathy.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Sept. 1, 1894.	Oct. 1, 1894.	Oct. 1, 1893.
Pork.....bbls.	5,942	11,922	3,895
Lard.....tcs.	6,902	7,952	9,555
Tobacco, domestic.....hhds.	18,208	16,266	17,599
Tobacco, foreign.....bales.	48,611	46,823	44,150
Coffee, Rio.....bags.	154,000	184,696	82,830
Coffee, other.....bags.	29,336	37,380	17,100
Coffee, Java, &c.....mats.	47,000	36,111	100,628
Sugar.....hhds.	13,783	11,201	163
Sugar.....bags.	904,424	689,287	6,254
Molasses, foreign.....hhds.	None.	None.	550
Hides.....No.	176,800	92,400	272,100
Cotton.....bales.	92,480	79,503	130,745
Rosin.....bbls.	20,122	19,258	20,664
Spirits turpentine.....bbls.	1,594	1,040	1,283
Tar.....bbls.	649	1,235	1,717
Rice, E. I.....bags.	18,000	9,000	4,700
Rice, domestic.....bbls.	600	1,200	1,500
Linseed.....bags.	None.	None.	5,460
Saltpetre.....bags.	9,000	6,500	11,000
Jute butts.....bales.	None.	None.	15,650
Manila hemp.....bales.	6,364	6,364	None.
Sisal hemp.....bales.	12,905	9,235	13,459
Flour.....bbls. and sacks.	167,700	139,900	121,500

Lard on the spot has met with a slow trade and prices have declined, closing easy at 8c. for prime Western, 7⅛@7¾c. for prime City and 8·60c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and prices have declined under unexpected heavy receipts of swine at primary points and in sympathy with a break at the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	9·05	8 80	8·30	8·35	8·00	8·00
January	8·15	8·10	7·85	7·90	7·95	7·80

Pork has been quiet, but steadily held, closing at $14 75@$15 25 for mess. Cut meats have been quiet and easier. Tallow has been steady at 4⅞c. Cotton seed oil has declined, closing at 28c. for prime crude and 33½c. for prime yellow.

Raw sugars remained under neglect, with tone of market weak. Centrifugal quoted nominally at 3¾c. for 96-deg. test and muscovado at 3½c. for 89-test. Refined sugars have further declined without attracting increased demand; granulated quoted at 4⅝c. Teas and spices neglected.

Coffee dull and lower, with demand indifferent at the decline. Rio quoted at 15¼c. for No. 7; good Cucuta 18¼@18⅜c. and interior Padang 22¼@22¾c Contracts for future delivery sold out freely, causing a decline in value, but at the close there was a trifle greater steadiness. The following were final asking prices:

Oct.....12·75c.	Jan.....10·95c.	April.....10·90c.
Nov.....11·95c.	Feb.....10·90c.	May.....10 70c.
Dec.....11·35c.	March.....10·85c.	June.....

Kentucky tobacco has been in light request but prices have been without change and steady: sales 150 hhds. Seed leaf tobacco has sold moderately well at steady prices; sales for the week 1,700 cases, as follows: 500 cases 1893 crop, Zimmer's, 10c.; 50 cases 1892 crop, Zimmer's, 15@16c.; 125 cases 1892 crop, New England Havana, 16@45c.; 100 cases 1893 crop, New England Havana, 8@12c.; 175 cases 1892 crop, State Havana, 11@14c.; 150 cases 1893 crop, State Havana, 8@9c.; 400 cases 1892 crop, Wisconsin Havana, 10@12c., and 200 cases 1893 crop, Pennsylvania Havana, 12@14c.; also 500 bales Havana, 70c.@$1 05, and 300 bales Sumatra, 90c.@$2 60.

There has been a fairly active speculation in the market for Straits tin, and prices have declined slightly in response to weaker advices from abroad, closing easy at 15·75c. Ingot copper has been without change, closing firm at 9·65@9·70c. for Lake. Lead has been a shade lower, closing quiet at 3·15c. for domestic. Spelter has been without important change, closing dull at 3·42½c. for domestic. Pig iron has been steady at $9 75@$13 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha bid 5¾c. Crude certificates have been steady, closing at 82⅜c. bid. Spirits turpentine has advanced; closing steady at 28½c.@28¾c. Rosins have also advanced, closing firm at $1 25@$1 30 for common and good strained. Wool has been moderately active and steady. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, October 5, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 244,616 bales, against 202,221 bales last week and 145,547 bales the previous week; making the total receipts since the 1st of Sept., 1894, 716,664 bales, against 565,614 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 150,800 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,538	15,399	6,516	8,737	10,853	12,472	63,515
Velasco, &c.	371	.....	.....	.....	.....	1,108	1,479
New Orleans	12,426	14,720	21,940	6,000	10,983	11,710	77,779
Mobile	2,556	2,500	2,539	677	502	1,302	10,076
Florida	.....	.....	.....	.....	.....	120	120
Savannah	7,310	5,739	9,067	6,337	8,049	6,031	42,533
Brunew'k, &c.	.....	.....	.....	.....	.....	1,598	1,598
Charleston	1,953	4,355	3,630	2,273	2,747	4,891	19,849
Pt. Royal, &c.	.....	.....	.....	.....	.....	129	129
Wilmington	974	1,500	2,503	2,218	1,873	2,855	11,923
Wash'ton, &c.	.....	.....	.....	.....	.....	16	16
Norfolk	1,174	1,828	1,891	1,213	1,926	2,779	10,711
West Point	600	369	337	201	.....	705	2,212
N'port N., &c.	.....	.....	.....	.....	.....	373	373
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	1,804	1,804
Philadelph'a &c	300	62	100	11	25	1	499
Tot'ls this week	37,202	46,472	48,523	27,667	36,858	47,894	244,616

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Oct. 5.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	63,515	182,284	51,484	141,310	103,120	110,257
Velasco, &c.	1,479	4,167	1,311	2,401	.....	.....
New Orleans	77,779	189,812	58,664	125,040	95,117	95,267
Mobile	10,076	34,287	7,812	28,709	12,973	13,771
Florida	120	120	300	440	.....	.....
Savannah	42,533	152,151	50,967	155,612	83,987	76,497
Br'wick, &c	1,598	5,830	475	1,647	2,343	.....
Charleston	19,849	65,479	22,654	44,650	47,653	51,296
P. Royal, &c	129	10,650	4	4	.	.....
Wilmington	11,923	37,222	11,433	24,641	17,448	16,762
Wash'n, &c	16	79	6	13		.....
Norfolk	10,711	23,826	12,092	25,413	10,963	15,442
West Point	2,212	4,506	4,310	6,411	1,049	2,047
N'p't N., &c	373	756	380	1,009	100	.....
New York	.....	.....	.....	467	79,882	131,766
Boston	.....	.....	25	651	4,600	7,500
Baltimore	1,804	3,735	1,155	3,417	12,574	9,342
Philadel., &c.	499	2,260	384	3,759	2,311	4,702
Totals	244,616	716,664	223,456	565,614	474,105	534,669

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	64,994	52,795	60,150	49,813	53,321	52,643
New Orleans	77,779	58,664	34,062	87,551	73,532	74,522
Mobile	10,076	7,812	8,801	14,997	13,803	13,447
Savannah	42,533	50,967	39,413	58,444	58,604	60,131
Char'ton, &c.	19,849	22,658	12,446	28,290	23,320	16,332
Wilm'ton, &c	11,939	11,439	8,625	11,445	9,889	9,080
Norfolk	10,711	12,092	8,903	24,102	28,533	21,243
W. Point, &c.	2,595	4,690	6,751	17,121	15,004	13,698
All others	4,150	2,339	5,969	7,511	20,113	12,513
Tot. this wk.	244,616	223,456	191,120	299,364	296,119	273,609
Since Sept. 1	716,664	565,614	596,475	1036,952	1129,515	991,782

The exports for the week ending this evening reach a total of 134,636 bales, of which 38,996 were to Great Britain, 9,344 to France and 86,296 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Oct. 5. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1894, to Oct. 5, 1894 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	8,028	8,514	13,152	25,694	16,243	22,530	25,766	64,539
Velasco, &c.	.....	.....	1,056	1,056	.....	.....	3,313	3,313
New Orleans	15,703	.....	11,973	27,676	74,412	4,478	24,170	103,060
Mobile & Pen.	.....	.....	.....	.....	.....	.....	735	735
Savannah	.....	.....	26,300	26,300	.....	.....	26,300	26,300
Brunswick	.....	.....	350	350	.....	.....	350	350
Charleston*	.....	.....	9,600	9,600	10,519	.....	16,228	26,747
Wilmington	.....	.....	12,640	12,640	.....	.....	19,636	19,636
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	200	.....	200	300	300	.....	.....	300
New York	13,631	730	9,013	23,374	34,438	1,072	24,719	60,229
Boston	4,334	.....	.....	4,334	9,778	..	30	9,808
Baltimore	1,000	100	2,203	3,303	1,650	100	7,352	9,102
Philadelp'a	100	.....	.....	100	300	.....	100	400
Total	38,996	9,344	86,296	134,636	147,640	28,180	147,738	323,558
Total, 1893	31,439	16,201	45,742	96,882	99,753	28,331	97,760	225,845

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 5 at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,924	14,821	21,715	510	50,070	44,447
Galveston.....	21,250	15,156	16,500	2,000	57,906	45,134
Savannah.....	None.	None.	18,000	3,000	21,000	62,967
Charleston.....	7,740	None.	5,300	1,200	14,200	33,458
Mobile.....	4,000	None.	700	None.	4,700	8,273
Norfolk.....	4,600	None.	None.	1,000	5,600	5,963
New York.....	5,000	950	8,750	None.	14,750	65,132
Other port....	14,000	None.	7,000	None.	17,000	23,425
Total 1894..	64,913	30,927	74,034	7,710	185,306	288,799
Total 1893...	80,234	12,879	60,353	14,414	167,880	366,789
Total 1892...	85,167	7,252	40,456	3,857	137,062	490,756

Speculation in cotton for future delivery at this market has reached a larger volume, with sharp and numerous fluctuation in values. Business for the week under review commenced on Saturday with liberal offerings of contracts, especially for account of Southern operators, and these meeting with only light, indifferent demand, prices declined 9@11 points, closing tamely at the lowest rates of the day. On Monday there was another break of 12 points in consequence of disappointment over the tenor of foreign advices and a renewal of pressure to sell with quite a number of "long" engagements liquidated on exhausted margins. Tuesday opened with weak cable advices, causing further depression here, and 2@3 points additional decline, showing the remarkably low figure of 5·80 for November option, but from that level the market commenced to strengthen and quickly regained 18@19 points from the lowest. The stimulus was found in the improved character of advices from abroad and reports of low temperature approaching the cotton belt. Wednesday brought an acute decline at the opening of 10@11 points, Liverpool failing to show the strength calculated upon, and some disquieting feelings arising in consequence of European political news; but before the close the market had partially recovered and was firmer. Yesterday demand set in again with much force, the short interest covering with freedom in consequence of more promising news from Liverpool and a marked reduction in pressure to realize from the South. Some 13@14 points advance was secured and held. To-day the market opened 8@9 points lower and exhibited sudden buoyancy, making 7 points net gain over last evening on rumors of reduced crop estimates from the South. Cotton on spot dull at 6 5-16c. for middling uplands.

The total sales for forward delivery for the week are 837 000 bales. For immediate delivery the total sales foot up this week 5,406 bales, including — for export, 2,406 for consumption — for speculation and 3,000 on contract. The following are the official quotations for each day of the past week—September 29 to October 5.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/16	Good Ordinary	c. 1 1/8 off
Middling Fair	7/8	on. Good Middling Tinged	Even.
Strict Good Middling	1/8	on. Strict Middling Stained	7/32 off
Good Middling	5/16	on. Middling Stained	7/16 off
Strict Low Middling	3/16	off. Strict Low Mid. Stained	29/32 off
Low Middling	7/16	off. Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16	off.	

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/16	5 1/8	5 1/8	5 1/8	5 1/8	5 3/16
Low Middling	5 7/8	5 13/16	5 3/16	5 13/16	5 13/16	5 7/8
Middling	6 1/16	6 1/4	6 1/4	6 1/4	6 1/4	6 3/16
Good Middling	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16	6 5/8
Middling Fair	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8	7 3/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	5 7/16
Low Middling	6 1/8	6 1/16	6 1/16	6 1/16	6 1/16	6 1/8
Middling	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2	6 9/16
Good Middling	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16	6 7/8
Middling Fair	7 1/16	6 15/16	6 15/16	6 15/16	6 15/16	7 1/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8	5 15/16
Middling	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16	6 7/8
Strict Middling	6 13/32	6 13/32	6 13/32	6 13/32	6 13/32	6 13/32
Good Middling Tinged	6 5/16	6 1/4	6 1/4	6 1/4	6 1/4	6 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day	Quiet at 1/8 dec.	....	270	....	....	270	83,900
Monday	Quiet at 1/16 dec.	....	615	....	1,600	2,215	146,600
Tuesday	Quiet.	....	145	....	1,100	1,245	178,700
Wed'day	Steady	....	622	....	300	922	132,500
Th'r'd'y	Steady	....	434	....	....	434	150,900
Friday..	Steady at 1/16 ad	....	320	....	....	320	194,500
Total		....	2,406	....	3,000	5,406	897,000

THE SALES AND PRICES OF FUTURES are shown on the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 29—	Weak.	Aver .. ——	Aver .. 5·97	Aver .. 5·99	Aver .. 6·05	Aver .. 6·10	Aver .. 6·16	Aver .. 6·22	Aver .. 6·28	Aver .. 6·33	Aver .. 6·41	Aver .. 6·47	Aver .. 6·54
Sales, total	53,900	.....	1,600	1,600	13,500	32,200	6,200	12,800	100	4,200	2,300	100	100
Prices paid (range)	5·93@6·51	— — —	5·97@6·01	6·01 — —	6·03@6·07	6·08@6·12	6·14@6·17	6·20@6·24	6·28 — —	6·31@6·35	6·39@6·43	— — —	— @6·54
Closing	Lower.	— — —	5·97@5·98	6·01 — —	6·04@6·07	6·08@6·09	6·14@6·15	6·20@6·21	6·28 — —	6·32@6·33	6·38@6·39	— @6·47	
Monday, Oct. 1—	Weak.	Aver .. ——	Aver .. 5·86	Aver .. 5·91	Aver .. 5·97	Aver .. 6·02	Aver .. 6·06	Aver .. 6·12	Aver .. 6·19	Aver .. 6·26	Aver .. 6·33	Aver .. ——	Aver .. ——
Sales, total	146,600	.....	2,000	11,900	33,200	54,500	6,700	28,200	3,100	5,900	1,100	.....	.....
Prices paid (range)	5·83@6·34	— — —	5·84@5·91	5·84@5·90	5·90@6·02	5·96@6·07	6·02@6·13	6·07@6·19	6·15@6·25	6·20@6·29	6·32@6·34	— — —	— — —
Closing	Lower.	— — —	5·84@5·85	5·84@5·85	5·90@5·91	5·96@5·97	6·02@6·03	6·07@6·08	6·13@6·14	6·20@6·21	6·26@6·27	— — —	— — —
Tuesday, Oct. 2—	Easy.	Aver .. ——	Aver .. 5·84	Aver .. 5·91	Aver .. 5·96	Aver .. 6·03	Aver .. 6·08	Aver .. 6·17	Aver .. 6·17	Aver .. 6·28	Aver .. 6·28	Aver .. ——	Aver .. ——
Sales, total	173,700	.....	1,300	14,200	30,400	75,300	5,300	38,800	3,600	9,200	100	.....	.....
Prices paid (range)	5·80@6·28	— — —	5·80@6·01	5·84@6·00	5·93@6·06	6·00@6·13	6·01@6·16	6·07@6·24	6·13@6·19	6·19@6·37	6·28@ —	— — —	— — —
Closing	Higher.	— — —	5·96@5·98	5·99@6·00	6·05@6·06	6·11@6·12	6·17@6·19	6·23@6·24	6·29@6·30	6·33@6·36	6·41@6·42	— — —	— — —
Wednesd'y, Oct. 3—	Lower.	Aver .. ——	Aver .. 5·92	Aver .. 5·93	Aver .. 5·99	Aver .. 6·05	Aver .. 6·10	Aver .. 6·17	Aver .. 6·25	Aver .. 6·30	Aver .. 6·35	Aver .. ——	Aver .. ——
Sales, total	132,500	.....	500	10,300	18,900	58,900	6,100	29,600	2,400	4,300	1,500	.....	.....
Prices paid (range)	5·89@6·33	— — —	5·91@5·93	5·89@5·96	5·94@6·03	6·00@6·08	6·06@6·14	6·12@6·21	6·20@6·26	6·25@6·32	6·31@6·38	— — —	— — —
Closing	Firmer.	— — —	5·92@5·94	5·94@5·95	5·99@6·00	6·05@6·06	6·10@6·11	6·17@—	6·23@6·24	6·28@6·29	6·34@6·36	— — —	— — —
Thursday, Oct. 4—	Strong.	Aver .. ——	Aver .. 5·96	Aver .. 5·99	Aver .. 6·05	Aver .. 6·13	Aver .. 6·18	Aver .. 6·23	Aver .. 6·28	Aver .. 6·32	Aver .. 6·41	Aver .. ——	Aver .. ——
Sales, total	150,800	.....	1,000	10,500	20,200	63,400	4,900	41,400	700	7,100	1,300	.....	.....
Prices paid (range)	5·94@6·49	— — —	5·94@6·02	5·91@6·05	6·00@6·13	6·08@6·19	6·11@6·24	6·16@6·31	6·24@6·34	6·29@6·38	6·36@6·49	— — —	— — —
Closing	Higher.	— — —	6·03@6·04	6·07@—	6·12@6·13	6·18@6·19	6·24@6·25	6·30@6·31	6·36@6·37	6·42@6·43	6·49@—	— — —	— — —
Friday, Oct. 5—	Lower.	Aver .. ——	Aver .. 5·99	Aver .. 6·05	Aver .. 6·09	Aver .. 6·16	Aver .. 6·23	Aver .. 6·30	Aver .. 6·32	Aver .. 6·42	Aver .. 6·43	Aver .. ——	Aver .. ——
Sales, total	184,500	.....	400	17,600	36,300	78,400	6,100	41,700	1,800	10,900	1,300	.....	.....
Prices paid (range)	5·96@6·49	— — —	5·96@6·01	5·99@6·12	6·04@6·20	6·09@6·25	6·18@6·30	6·23@6·38	6·29@6·37	6·33@6·50	6·41@6·54	— — —	— — —
Closing	Higher.	— — —	6·07@6·08	6·11@6·12	6·16@6·17	6·23@6·24	6·29@6·30	6·35@6·36	6·41@6·42	6·47@6·48	6·53@6·54	— — —	— — —
Sales since Sep. 1, '94.	887,000	28,100	228,300	291,400	702,200	1,054,700	95,500	403,200	33,500	80,900	21,900	1,300	100

The following exchanges have been made during the week:

·36 pd. to exch. 1,000 Jan. for July.	·01 pd. to exch. 500 Oct. for Nov.
·06 pd. to exch. 1,000 Jan. for Feb.	·19 pd. to exch. 200 Oct. for Feb.
·04 pd. to exch. 100 Nov. for Dec.	·18 pd. to exch. 300 Dec. for Mch.
·34 pd. to exch. 500 Oct. for May.	·36 pd. to exch. 100 Dec. for Jan.
·08 pd. to exch. 500 Oct. for Dec.	·24 pd. to exch. 100 Nov. for Mch

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	*799,000	882,000	1,051,000	633,000
Stock at London.....	8,000	8,000	8,000	14,000
Total Great Britain stock.	807,000	890,000	1,059,000	647,000
Stock at Hamburg.....	29,000	10,000	4,700	4,300
Stock at Bremen.....	55,000	87,000	58,000	53,000
Stock at Amsterdam.....	9,000	12,000	19,000	17,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	21,000	9,000	7,000	6,000
Stock at Havre.....	277,000	305,000	328,000	161,000
Stock at Marseilles.....	5,000	6,000	8,000	10,000
Stock at Barcelona.....	46,000	68,000	52,000	44,000
Stock at Genoa.....	5,000	12,000	14,000	5,000
Stock at Trieste.....	30,000	25,000	35,000	30,000
Total Continental stocks..	477,100	534,200	519,900	330,600
Total European stocks....	1,284,100	1,424,200	1,578,900	977,600
India cotton afloat for Europe.	23,000	34,000	34,000	36,000
Amer. cott'n afloat for Europe.	220,000	161,000	205,000	269,000
Egypt, Brazil, &c., afl't for E'r'pe	20,000	22,000	35,000	28,000
Stock in United States ports..	474,105	527,169	636,818	731,035
Stock in U. S. interior towns..	151,909	156,962	186,233	191,133
United States exports to-day.	38,424	20,977	19,451	36,110
Total visible supply.....	2,211,538	2,346,308	2,695,402	2,268,878
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	642,000	691,000	903,000	474,000
Continental stocks.....	318,000	423,000	354,000	197,000
American afloat for Europe...	220,000	161,000	205,000	269,000
United States stock.....	474,105	527,169	636,818	731,035
United States interior stocks..	151,909	156,962	186,233	191,133
United States exports to-day.	38,424	20,977	19,451	36,110
Total American.....	1,844,438	1,980,108	2,304,502	1,898,278
East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	191,000	149,000	159,000
London stock.....	8,000	8,000	8,000	14,000
Continental stocks.....	159,100	111,200	165,900	133,600
India afloat for Europe.....	23,000	34,000	34,000	36,000
Egypt, Brazil, &c., afloat.....	20,000	22,000	35,000	28,000
Total East India, &c.....	367,100	366,200	390,900	370,600
Total American.....	1,844,438	1,980,108	2,304,502	1,898,278
Total visible supply.....	2,211,538	2,346,308	2,695,402	2,268,878
Middling Upland, Liverpool..	3¼d.	4⅝d.	4 7/16d.	4 15/16d.
Middling Upland, New York..	6 5/16c.	8 5/16c.	8 1/16c.	8¾c.
Egypt Good Brown, Liverpool	4 13/16d.	5 7/16d.	5d.	6¼d.
Peruv. Rough Good, Liverpool	5 11/16d.	6¼d.	5 15/16d.	9d.
Broach Fine, Liverpool.....	3⅝d.	4 9/16d.	4 5/16d.	4⅝d.
Tinnevelly Good, Liverpool ..	3 5/16d.	4 9/16d.	4 3/16d.	4¼d.

* Corrected by actual count.

☞ The imports into Continental ports the past week have been 23,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 134,770 bales as compared with the same date of 1893, a *decrease* of 433,864 bales from the corresponding date of 1892 and a *decrease* of 57,340 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to October 5, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94	Shipm'ts This week.	Stock Oct. 5.	Movement to October 6, 1893. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Oct. 6.
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Columbia, Newberry, Memphis, Nashville, Brenham, Dallas, Houston,								
ALABAMA.....	1,525	12,373	1,471	910	1,511	5,206	1,242	2,376
"	4,721	37,437	1,776	10,704	5,549	26,599	6,203	11,809
"	1,071	19,136	5,306	4,995	423	17,880	4,542	6,593
ARKANSAS.....	481	2,202	70	1,871	1,000	693	186	1,000
"	2,257	2,131	1,110	2,618	3,108	2,021	600	1,413
GEORGIA.....	6,113	19,136	2,278	2,680	2,045	15,000	3,356	3,850
"	2,795	3,705	3,602	4,487	7,543	7,244	2,437	4,491
"	7,424	11,147	3,602	9,653	12,907	8,744	4,483	4,330
"	2,104	15,042	3,421	4,052	4,043	16,622	3,582	5,722
"	2,186	33,566	6,605	4,323	46,003	15,736	4,806	21,000
"	10,120	17,202	3,251	1,871	1,000	3,315	1,400	1,903
ILLINOIS.....	4,797	2,131	1,110	2,618	3,108	2,021	600	1,413
KENTUCKY.....	1,795	3,705	2,278	2,680	2,045	15,000	3,356	3,850
LOUISIANA.....	2,257	11,147	3,602	9,653	7,543	7,244	2,437	4,491
MISSISSIPPI.....	6,113	15,042	3,421	4,052	12,907	8,744	4,483	4,330
"	7,424	33,566	6,605	4,323	4,043	16,622	3,582	5,722
"	2,104	17,202	3,251	1,871	46,003	15,736	4,806	21,000
"	2,186	2,131	1,110	2,618	1,000	3,315	1,400	1,903
MISSOURI.....	10,120	3,705	2,278	2,680	3,108	2,021	600	1,413
N. CAROLINA.....	4,797	11,147	3,602	9,653	2,045	15,000	3,356	3,850
"	1,565	15,042	3,421	4,052	7,543	7,244	2,437	4,491
OHIO.....	5,665	33,566	6,605	4,323	12,907	8,744	4,483	4,330
S. CAROLINA.....	2,718	17,202	3,251	1,871	4,043	16,622	3,582	5,722
"	1,116	2,131	1,110	2,618	46,003	15,736	4,806	21,000
TENNESSEE.....	5,095	3,705	2,278	2,680	1,000	3,315	1,400	1,903
"	1,040	11,147	3,602	9,653	3,108	2,021	600	1,413
TEXAS.....	500	15,042	3,421	4,052	2,045	15,000	3,356	3,850
"	700	33,566	6,605	4,323	7,543	7,244	2,437	4,491
"	257	17,202	3,251	1,871	12,907	8,744	4,483	4,330
"	72	2,131	1,110	2,618	4,043	16,622	3,582	5,722
"	1,565	3,705	2,278	2,680	46,003	15,736	4,806	21,000
"	2,500	11,147	3,602	9,653	1,000	3,315	1,400	1,903
"	1,000	15,042	3,421	4,052	3,108	2,021	600	1,413
"	1,500	33,566	6,605	4,323	2,045	15,000	3,356	3,850
"	1,000	17,202	3,251	1,871	7,543	7,244	2,437	4,491
"	1,000	2,131	1,110	2,618	12,907	8,744	4,483	4,330
"	1,000	3,705	2,278	2,680	4,043	16,622	3,582	5,722
"	1,000	11,147	3,602	9,653	46,003	15,736	4,806	21,000
"	1,000	15,042	3,421	4,052	1,000	3,315	1,400	1,903
"	1,000	33,566	6,605	4,323	3,108	2,021	600	1,413
"	1,000	17,202	3,251	1,871	2,045	15,000	3,356	3,850
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"	1,000	33,566	6,605	4,323	1,000	3,315	1,400	1,903
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"	1,000	15,042	3,421	4,052	4,043	16,622	3,582	5,722
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"	1,000	17,202	3,251	1,871	4,043	16,622	3,582	5,722
"	1,000	2,131	1,110	2,618	46,003	15,736	4,806	21,000
"	1,000	3,705	2,278	2,680	1,000	3,315	1,400	1,903
"	1,000	11,147	3,602	9,653	3,108	2,021	600	1,413
"	1,000	15,042	3,421	4,052	2,045	15,000	3,356	3,850
"	1,000	33,566	6,605	4,323	7,543	7,244	2,437	4,491
"	1,000	17,202	3,251	1,871	12,907	8,744	4,483	4,330
"	1,000	2,131	1,110	2,618	4,043	16,622	3,582	5,722
"	1,000	3,705	2,278	2,680	46,003	15,736	4,806	21,000
"	1,000	11,147	3,602	9,653	1,000	3,315	1,400	1,903
"	1,000	15,042	3,421	4,052	3,108	2,021	600	1,413
"	1,000

Weather Reports by Telegraph.—Our telegraphic advices this evening indicate that the weather has been quite favorable in the greater part of the South the past week. The precipitation has been very light as a rule, and picking and marketing have progressed rapidly.

Galveston, Texas.—About one-half of the crop remains ungathered. We have had one shower during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 73 to 87, averaging 80. Rainfall for the month of September two inches and sixty-four hundredths.

Palestine, Texas.—Picking has been retarded this season by wet weather, and four-fifths of the crop is yet to be gathered. It has rained on one day of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 75, highest 90, lowest 60. Rainfall for the month of September ten inches and four hundredths.

Huntsville, Texas.—We have had a shower on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64. During the month of September the rainfall reached six inches and thirty-five hundredths.

Dallas, Texas.—If frost holds off and the season continues favorable, it is estimated that three-fourths of the crop is yet in the field. Cotton is in excellent condition, clean and free from worms and promises to give the largest crop ever gathered. Planters are begging for help, as they are handicapped by scarcity of pickers. Rain has fallen on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 90. Rainfall for September four inches and seven hundredths.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81. During the month of September the rainfall was two inches and eighty-five hundredths.

Luling, Texas.—Cotton picking is progressing rapidly. The prevailing opinion seems to be that one-half to two-thirds of the crop has been gathered. In some sections boll worms threaten the top crop, but a top crop is always a great uncertainty. There has been but a trace of rain during the week. Average thermometer 82, highest 98 and lowest 66. During the month of September the rainfall reached seventy-nine hundredths of an inch.

Columbia, Texas.—One-half of the crop remains ungathered. We have had very light rain on one day of the week, the rainfall being too small to measure. The thermometer has averaged 76, the highest being 90 and the lowest 62. Rainfall for the month of September two inches and thirty-two hundredths.

Cuero, Texas.—About one-fourth of the crop is yet in the fields. The top crop is expected to give a large yield if weather continues favorable. There has been one very light shower the past week. The thermometer has averaged 78, ranging from 66 to 90. Rainfall for the month of September four inches and forty hundredths.

Brenham, Texas.—It is estimated that two-fifths of the crop is ungathered, and this may be increased if the top crop does as well as in previous years. It has been showery on one day during the week, with rainfall to the extent of eight hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 76. September rainfall one inch and eighty-one hundredths.

Belton, Texas.—Farmers are busily engaged in picking. About one-third of the cotton crop has been marketed. We have had but a trace of rain the past week. Average thermometer 73, highest 90 and lowest 56. During the month of September the rainfall reached two inches and thirty-six hundredths.

Fort Worth, Texas.—Fully one-third of the crop remains unpicked. We have had one shower during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 51. During the month of September the rainfall reached two two inches and five hundredths.

Weatherford, Texas.—About two-thirds of the crop has yet to be picked. There is more cotton than has ever been raised in this section in any previous season. There have been showers on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 88. During September the rainfall was one inch and ninety-seven hundredths.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 78. September rainfall ninety-two hundredths of an inch.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation being one inch and thirty-three hundredths. The thermometer has ranged from 58 to 89, averaging 74. September rainfall sixty-nine hundredths of an inch.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75, the highest being 93 and the lowest 54. September rainfall one inch and thirteen hundredths.

Leland, Mississippi.—Rain has fallen during the week to the extent of ten hundredths of an inch. Average thermometer 71·4, highest 89 and lowest 49. During the month of September rainfall was three inches and ninety-five hundredths.

Little Rock, Arkansas.—The past week has been a notable one for Little Rock. On Tuesday night a cyclone visited the city doing $250,000 damage. Rain has fallen on one day of the week, to the extent of one inch and sixty-three hundredths. Average thermometer 70·2, highest 83, lowest 53.

Helena, Arkansas.—We have had rain with wind on one day of the week, the precipitation being one inch and thirty-nine hundredths. The weather has been favorable for crops. The thermometer has averaged 70, the highest being 86 and the lowest 50. During the month of September the rainfall reached two inches and seventeen hundredths, on seven days.

Memphis, Tennessee.—There has been abundant sunshine and no rain the past week. Days have been warm but nights cool. Picking is active as a result of the favorable weather. The thermometer has averaged 70·8, ranging from 51·7 to 85·7. During the month of September the rainfall reached one inch and sixty hundredths, on seven days.

Nashville, Tennessee.—Picking is progressing rapidly, being favored by fine weather. There has been but a trace of rain during the week. The thermometer has ranged from 48 to 86, averaging 70. September rainfall three inches and seven hundredths.

Montgomery, Alabama.—The weather continues favorable for the maturing, picking and marketing of cotton. We have had only one shower during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 65. During the month of September the rainfall reached eighty-five hundredths of an inch.

Mobile, Alabama.—Reports indicate excellent weather. We have had no rain during the week. Average thermometer 77, highest 89 and lowest 61. During the month of September the rainfall four inches and thirty-seven hundredths.

Selma, Alabama.—There has been a trace of rain on one day during the week. The thermometer has averaged 08, ranging from 54 to 84.

Madison, Florida.—The storm did no harm in this county. Rain has fallen very lightly on one day of the week, the rainfall being too small to measure. The thermometer has ranged from 59 to 90, averaging 76.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 75, highest 85 and lowest 62.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 65. Rainfall for the month of September seven inches and eighty-eight hundredths, on fourteen days.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is being rapidly gathered and the indications are that the yield will fall considerably below that of last season. The thermometer has averaged 75, ranging from 64 to 88. Rainfall for the month of September five inches and twenty-six hundredths.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 77. During the month of September the rainfall reached ten inches and ninety-four hundredths.

Statesburg, South Carolina.—The vitality and growth of cotton was impaired by the storm. We had rain on the first three days of the past week, the rainfall being one inch and seventy-three hundredths. Average thermometer 72·7, highest 83, lowest 61. September rainfall six inches and seventy hundredths.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 70, the highest being 80 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 4, 1894, and October 5, 1893.

	Oct. 4, '94.	Oct. 5, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	3·6	3·8
Memphis.....Above low-water mark.	0·8	3·1
Nashville.....Above low-water mark.	0·4	2·2
Shreveport.....Below zero of gauge.	3·3	2·0
Vicksburg.....Above low-water mark.	0·4	3·2

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 4.

Bombay receipts and shipments for four years.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	1,000	1,000	5,000	8,000	13,000	2,000	10,000
1893	.....	5,000	5,000	1,000	20,000	21,000	12,000	35,000
1892	.....	8,000	8,000	.....	14,000	14,000	3,000	13,000
1891	.....	.....	.....	1,000	17,000	18,000	6,000	32,000

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	1,000	1,000	2,000
1893.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1894.....	1,000	1,000	2,000	5,000	4,000	9,000
1893.....	.....	1,000	1,000	4,000	2,000	6,000
All others—						
1894.....	1,000	3,000	4,000	4,000	9,000	13,000
1893.....	2,000	2,000	4,000	6,000	6,000	12,000
Total all—						
1894.....	2,000	4,000	6,000	10,000	14,000	24,000
1893.....	2,000	3,000	5,000	11,000	9,000	20,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.	1892. This week.	1892. Since Sept. 1.
Bombay.....	1,000	13,000	5,000	21,000	8,000	14,000
All other ports.	6,000	24,000	5,000	20,000	4,000	19,000
Total..	7,000	37,000	10,000	41,000	12,000	33,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 3.	1894.	1893.	1892.
Receipts (cantars*)....			
This week....	40,000	35,000	180,000
Since Sept. 1.	95,000	51,000	358,000

	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.	1892. This week.	1892. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	11,000	3,000	9,000	10,000	23,000
To Continent.....	2,000	18,000	2,000	11,000	4,000	11,000
Total Europe.....	7,000	29,000	5,000	20,000	14,000	34,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. Demand for home trade is good, but for foreign markets poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings.	1894. Cott'n Mid. Upds	1893. 32s Cop. Twist.	1893. 8¼ lbs. Shirtings.	1893. Cott'n Mid Upds
	d. d.	s. d. s. d.	d.	d. d	s. d. s. d.	d.
Ag.31	5¾ @6 9/16	4 6 @8 6	3 13/16	6 5/8 @7 5/8	5 7½@7 4½	4 3/8
Sep. 7	5 13/16@6 5/8	4 6½@6 7	3 29/32	6 7/8 @7 1/4	5 8 @7 5	4 1/2
" 14	5 13/16@6 5/8	4 6½@6 7	3 27/32	7 1/16 @7 5/8	5 9 @7 6	4 5/8
" 21	5 11/16@6 1/2	4 6 @6 6	3 23/32	7 1/8 @7 3/4	5 10 @7 7	4 11/16
" 28	5 5/8 @6 3/8	4 5 @6 4½	3 9/16	7 1/8 @7 3/4	5 10 @7 7	4 1/2
Oct. 5	5 5/8 @6 7/16	4 5½@6 5	3 1/2	7 1/8 @7 3/4	5 10 @7 7	4 5/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 5) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Oct. 5.	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.	Stock 1894.	Stock 1893.
Savannah.....	2,839	7,929	2,406	4,275	6,143	3,852
Charleston.....	170	293	86	134	649	513
Florida, &c.....	.....	.....	.....	40	515	1,145
Total.....	3,009	8,222	2,492	4,449	7,307	5,510

The exports for the week ending this evening reach a total of 411 bales, of which 331 bales were to Great Britain, 80 to France and — to Reval, and the amount forwarded to Northern mills has been 676 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Oct. 5. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1894. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills. Week.	North'n Mills. Since Sept. 1
Savannah...	.....	.....	.....	.....	.....	.....	676	1,423
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	212	80	292	489	172	661	.....	.....
Boston.....	119	.....	119	119	.....	119	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	331	80	411	608	172	780	676	1,423
Total 1893.	259	35	294	575	85	660	25	120

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Oct. 5 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c.; fine, nominal, asking 25c.; extra fine, nominal.

ST. LOUIS COTTON RECEIPTS.—At the end of May last year an addition was made to the St. Louis cotton receipts and shipments of 65,015 bales for through cotton, omitted in the reports of the Missouri Kansas & Texas Railway during the period from October 1, 1893, to March 31, 1894. The Secretary of the St. Louis Cotton Exchange furnished us a detailed statement of these figures, and proper revision of the interior towns and weekly overland statements is therefore begun this week.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging continues steady, and the volume of transactions the past week has been quite satisfactory. The close to-night is at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for 2¼ lbs. f. o. b. at New York. Jute butts are without feature of importance and are nominal on the spot. The deliveries of jute butts and rejections at New York and Boston during September were 15,097 bales against 3,907 bales for the same month last year, and for the nine months the deliveries reached 202,494 bales against 366,348 bales in 1893. The aggregate stock in the hands of importers and speculators at New York and Boston on September 30 was *nil* against 15,650 bales at the corresponding date in 1893, and the amount afloat for the United States reaches 28,414 bales against 11,835 bales last year.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 29, and is disclosed an increase compared with the estimated figures of 30,927 bales, the actual stock being 829,927 bales. The total of American was 672,481 bales, or 15,481 bales more than the running count; and of all others the aggregate was 157,446 bales, or 15,446 bales more than the weekly estimate.

EAST INDIA COTTON MILLS.—We have received this week from Messrs. Lyon & Co., Bombay, the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1894. The number of spinning and weaving mills now in existence is 142, or a gain of one during the year. The subjoined statement indicates the location of these mills, their spindles, looms, &c., and the number of bales consumed.

OPERATIONS FOR YEAR ENDING JUNE 30, 1894.

Where situated.	No. of Mills	Spindles.	Looms	Average No. of Hands Empl'y-ed D'ily	Approximate Quantity of Cotton Consumed. Owts.	Approximate Quantity of Cotton Consumed. Bales of 392 lbs.
Bombay Island.....	67	2,027,375	18,265	70,553	2,557,296	730,650
In course of erect'n	2	....	....	....	.....	.....
Bombay Presidency.	30	527,618	6,019	18,762	497,364	142,104
Total.....	99	2,554,992	24,284	89,315	3,054,660	872,760
Rajputana....	1	12,312	250	521	10,850	3,100
Berar.....	2	34,136	418	1,609	25,144	7,184
Central Provinces...	6	112,616	980	5,765	170,100	48,600
Hyderabad.	2	35,732	425	1,550	38,066	10,876
Central India.....	1	2?,036	464	800	8,624	2,464
Bengal Presidency..	9	344,038	200	9,615	428,190	122,340
Punjab.....	2	31,788	158	750	32,620	9,320
Northw't Provinces.	5	164,426	1,974	7,021	157,584	45,024
Madras Presidency.	11	246,780	1,360	9,578	285,740	81,640
Travancore.....	1	25,560	....	737	23,583	6,738
Mysore	2	29,784	187	1,200	33,817	9,662
Pondicherry.....	1	22,800	454	2,000	14,000	4,000
Grand Total.....	142	3,641,000	31,154	130,461	4,282,978	1,223,708

The above results, as stated above, cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Numb'r of Hands Employed Daily.	Approximate Amount of Cotton Consumed Owts.	Approximate Amount of Cotton Consumed Bales of 392 lbs.
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1880.....	56	1,401,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,096	13,707	46,430	1,326,461	378,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,790,388	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,667	16,262	60,387	1,859,777	531,365
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	643,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,289	888,654
1890.....	137	3,274,198	23,412	102,721	3,529,617	1,008,462
1891.....	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892.....	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893.....	141	3,575,917	28,164	121,500	4,098,528	1,171,008
1894.....	142	3,641,000	31,154	130,461	4,282,978	1,223,708

The above figures indicate that spindles have increased from 3,575,917 to 3,641,000 during the year and that there has been an addition to the looms of 2,990, bringing the total up to 31,154 looms. The number of hands employed in 1893-94 was 130,461, against 121,500 in the preceding year and a gain in consumption of 52,700 bales is shown.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 115,788 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 6,069 upland and 161 Sea Island.....	6,230
To Hull, per steamer Francisco, 5,950	5,950
To London, per steamer Mohawk, 1,400.....	1,400
To Glasgow, per steamer State of California, 51 Sea Island	51
To Havre, per steamer La Touraine, 650 upland and 80 Sea Island.....	730
To Bremen, per steamers Saale, 629 ...Wittekind, 3,554...	4,183
To Hamburg, per steamers Dania, 500.... Taormina, 1,000.	1,500
To Amsterdam, per steamer Schiedam, 450.....	450
To Antwerp, per steamer Noordland, 664.....	664
To Gottenburg, per steamer Slavonia, 250	250

	Total bales.
NEW YORK—(Con.)—	
To Copenhagen, per steamer Thiarvalla, 48	48
To Genoa, per steamer Fenicia, 1,339	1,339
To Naples, per steamer Russia 528	528
To Venezuela, per steamer Philadelphia, 50	50
To Martinique, per brig Sunlight, 1	1
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,818...Jamaican, 8,180...Navarro, 7,753...Navigator, 5,277	28,028
To Havre, per steamer Canarina, 4,478	4,478
To Hamburg, per steamer Glendower, 550	550
To Rotterdam, per steamer Glenlower, 277	277
To Genoa, per steamer Spanish Prince, 4,655	4,655
To Naples, per steamer Spanish Prince, 100	100
GALVESTON—To Liverpool, per steamer Zee, 6,115	6,115
To Havre, per steamer Reunion, 7,820	7,820
To Bremen, per steamers Ethiopia, 7,206...Joseph John, 5,408	12,614
CHARLESTON—To Barcelona, per steamer Glenwood, 5,628	5,628
PORT ROYAL—To Liverpool, per steamer Nicaraguan, 7,716	7,716
WILMINGTON—To Bremen, per steamer Newby, 6,987	6,987
BOSTON—To Liverpool, per steamers Angloman, 1,617...Lancastrian, 402...Roman, 2,632	4,649
BALTIMORE—To Bremen, per steamer Weimar, 2,241	2,241
To Antwerp, per steamer Otranto, 350	350
PHILADELPHIA—To Liverpool, per steamer Kensington, 200	200
Total	115,789

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, London & Glasgow.	Havre.	Bremen & Hamburg.	Am'dam, R'dam and Antw'p.	Barcelona & Genoa.	Naples.	Total.
New York.	6,230	7,401	730	5,885	1,114	1,339	528	23,374
N. Orleans.	28,028	.....	4,478	550	277	4,655	100	38,088
Galveston.	6,115	.....	7,820	12,614	.....	.....	.....	26,555
Charleston.	.....	.....	.....	.....	.....	5,628	.....	5,628
Port Royal	7,716	.....	.....	.....	.....	.....	.....	7,716
Wilmington	.....	.....	.....	6,987	.....	.....	.....	6,987
Boston.....	4,649	.....	.....	.....	.....	.....	.....	4,649
Baltimore.	.....	.....	.....	2,241	350	.....	.....	2,591
Philadel'a.	200	.....	.....	.....	.....	.....	.....	200
Total....	52,938	7,401	13,034	28,275	1,741	11,622	628	115,789

The total from New York includes 250 bales to Gottenburg, 48 bales to Copenhagen, 50 bales to Venezuela and 1 bale to Martinique.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 27—Steamer Rita, 4,028.
To Havre—Sept. 28—Steamer Vivina, 8,514.
To Bremen—Sept. 29—Steamer Cayo Romano, 5,702.
To Antwerp—Sept. 29—Steamer Cayo Romano, 1,050.
To Reval—Oct. 1—Steamer Europa, 5,600.
To Ghent—Sept. 29—Steamer Cayo Romano, 800.
NEW ORLEANS—To Liverpool—Oct. 1—Steamer Cuban, 9,447....Oct. 4—Steamer Engineer, 6,256.
To Bremen—Oct. 5—Steamer Thos. Anderson, 3,600.
To Hamburg—Sept. 29—Steamer Albingia, 1,969.
SAVANNAH—To St. Petersburg—Sept. 29—Steamer City of Worcester, 1,750.
To Reval—Sept. 29—Steamer Endsleigh, 3,500....Oct. 1—Steamer Leconfield, 3,500.
To Hango—Oct. 1—Steamer Leconfield, 600.
To Barcelona—Sept. 29—Steamer Berenguer El Grande, 3,800.
To Genoa—Sept. 29—Steamer Berenguer El Grande, 4,850....Oct. 3—Bark Cheeebina M., 2,350.
BRUNSWICK—To Hamburg Sept. 28—Steamer Rossbire, 350.
CHARLESTON—To Bremen Oct. 4—Steamer Glenloig, 9,600.
WILMINGTON—To Bremen—Oct. 3—Steamer Framfield, 7,749.
To Ghent—Oct. 4—Steamer Tormore, 4,900.
NEWPORT NEWS—To Liverpool—Oct. 3—Steamer Kanawha, 200.
BOSTON—To Liverpool Sept. 25—Steamer Lancastrian (additional), 567 Sept. 28—Steamers Pavonia, 200; Saxhem, 2,201 upland and 25 Sea Island.. Oct. 1—Steamer Sagamore, 1,147 upland and 94 Sea Island....Oct. 2—Steamer Bostonian, 100.
BALTIMORE—To Liverpool—Sept. 26—Steamer Roesmore, 1,000.
To Havre—Sept 29—Steamer Nerano, 100.
To Bremen—Oct. 3—Steamer Weser, 2,203.
PHILADELPHIA—To Liverpool—Sept. 28—Steamer Ohio, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr
Liverpool, steam.d	32	32	64	64	64	64
Do later..d.	....	....	32@1/8	32@1/8	64@1/8	64@1/8
Havre, steam..d.	25f	25f	25f	25f	25f	25f
Do spot.....d.	....	....	....	....	....	....
Bremen, steam..d.	64	64	64	64	28f	28f
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25f	25f	25f	25f	25f	25f
Reval, via Hull.d.	11/64@7/32	11/64@7/32	3/16@13/64	3/16@13/64	3/16@13 4	3/16@13/64
Do v. Hamb d.	....	....	....	....	....	....
Flens'a, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	64	64	64	64	64	64
Do later ....d.	....	....	....	....	....	....
Trieste, v.Genoa.d.	1/16	1/16	1/16	1/16	1/16	1/16
Antwerp, steam.d.	1/32	1/32	1/64	1/64	1/64	1/64

f Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5
Sales of the week.....bales.	66,000	66,000	78,000	88,000
Of which exporters took ...	2,700	3,500	4,800	3,100
Of which speculators took ..	500	2,100	1,000	1,500
Sales American.....	58,000	59,000	71,000	77,000
Actual export.....	8,000	7,000	4,000	6,000
Forwarded.....	56,000	64,000	61,000	68,000
Total stock—Estimated.....	*915,000	850,000	799,000	799,000
Of which American—Estim'd	765,000	710,000	657,000	642,000
Total import of the week.....	9,000	12,000	9,000	43,000
Of which American	8,000	4,000	5,000	35,000
Amount afloat.....	88,000	86,000	83,000	94,000
Of which American.....	28,000	46,000	73,000	84,000

* 4,000 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Fr
Market, 1:45 P. M.	Quiet.	Tending down.	Good demand.	Good demand.	Good demand.	Large business doing.
Mid. Upl'ds.	3 17/32	3 7/16	3 13/32	3 7/16	3 15/32	3 1/2
Sales ..... Spec. & exp.	10,000 500	12,000 1,000	15,000 1,000	15,000 1,000	15,000 1,000	15,000 1,000
Futures. Market, 1:45 P. M.	Easy at 1-64 decline.	Easy at 2-64@3-64 decline.	Irreg. at 3-64 decline.	Steady at 2-64@3-64 advance.	Steady at partially 1-64 dec.	Steady at 2-64@3-64 advance.
Market, 4 P. M.	Barely steady.	Barely steady.	Steady.	Quiet.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Sept. 29.				Mon., Oct. 1.				Tues., Oct. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.		d.	d.	d.	d.
October	3 22	3 23	3 22	3 23	3 20	3 20	3 20	3 20	3 17	3 19	3 17	3 19
Oct.-Nov....	3 21	3 21	3 21	3 21	3 18	3 19	3 18	3 19	3 16	3 18	3 16	3 18
Nov.-Dec...	3 21	3 22	3 21	3 22	3 18	3 19	3 19	3 19	3 16	3 18	3 16	3 18
Dec.-Jan....	3 22	3 23	3 22	3 22	3 19	3 20	3 19	3 20	3 17	3 19	3 17	3 19
Jan.-Feb..	3 23	3 31	3 23	3 24	3 21	3 21	3 20	3 21	3 18	3 20	3 19	3 20
Feb.-Mch ..	3 25	3 25	3 25	3 25	3 22	3 21	3 22	3 23	3 20	3 21	3 20	3 21
Mch.-April.	3 27	3 27	3 27	3 27	3 24	3 25	3 24	3 25	3 22	3 23	3 22	3 3
April-May..	3 29	3 29	3 28	3 29	3 26	3 26	3 26	3 26	3 23	3 25	3 21	3 25
May-June ..	3 30	3 30	3 30	3 30	3 27	3 28	3 27	3 27	3 25	3 26	3 25	3 26
June-July..	....	....	....	....	3 29	3 30	3 29	3 30	3 27	3 28	3 27	3 28

	Wed., Oct. 3.				Thurs., Oct. 4.				Fri., Oct. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	O
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
October	3 22	3 23	3 19	3 20	3 21	3 22	3 21	3 22	3 23	3 26	3 24	3 24
Oct.-Nov....	3 21	3 22	3 19	3 19	3 20	3 21	3 20	3 21	3 24	3 25	3 23	3 24
Nov.-Dec...	3 21	3 23	3 19	3 19	3 20	3 21	3 20	3 21	3 24	3 25	3 23	3 24
Dec.-Jan....	3 22	3 23	3 20	3 20	3 21	3 22	3 21	3 22	3 25	3 26	3 21	3 25
Jan.-Feb....	3 23	3 23	3 21	3 21	3 22	3 23	3 22	3 23	3 26	3 27	3 25	3 26
Feb.-Mch ..	3 25	3 25	3 22	3 23	3 24	3 25	3 24	3 25	3 28	3 28	3 27	3 27
Mch.-April.	3 26	3 27	3 24	3 24	3 26	3 26	3 26	3 26	3 29	3 30	3 28	3 29
April-May..	3 28	3 28	3 26	3 26	3 27	3 28	3 27	3 28	3 31	3 31	3 30	3 30
May-June ..	3 30	3 30	3 27	3 28	3 29	3 30	3 29	3 30	3 33	3 33	3 32	3 32
June-July..	3 31	3 32	3 29	3 29	3 31	3 32	3 31	3 32	3 34	3 35	3 31	3 31

BREADSTUFFS.

FRIDAY, October 5, 1894.

During the first half of the week the market for wheat flour was extremely dull and heavy, but subsequently the rally in wheat encouraged holders slightly and some business was transacted in the low grades, both for the home trade and for shipment. Rye flour has been dull, and with some pressure to sell prices have weakened slightly. Cornmeal has sold slowly, but prices have been without change and fairly steady. To-day the market for wheat flour was quiet but steady.

Early in the week the speculation in wheat futures was quiet and on Tuesday prices broke about 1 cent per bushel, prompted by a full movement of the crop at the Northwest and selling for Western account. Wednesday and Thursday, however, the trading became fairly active and prices advanced on buying by "shorts" to cover contracts, stimulated by the political complications in Europe and a decrease in the crop movement at the West. The spot market has been moderately active, both exporters and shippers having been buyers. The sales yesterday included No 2 red winter at 1/2c. under December, f. o. b. afloat, No. 1 Northern at 6 1/2c. over December delivered and No. 1 hard at 8 1/4c. over December delivered. To-day the market advanced during early 'Change on fair buying, stimulated by stronger foreign advices and reports of the decease of the Czar of Russia; but later this report was denied and prices more than lost the early improvement. To-day the spot market was firm but quiet. No business reported. No. 2 red winter was quoted at 3/4c. under December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	55 1/4	55 1/4	54 5/8	54 7/8	55 5/8	55 1/8
December delivery.....c.	57 3/8	57 3/4	56 5/8	56 7/8	57 5/8	57 1/4
May delivery.....c.	62 1/4	62 3/4	61 5/8	61 3/4	62 5/8	62 1/4

During the first few days of the week the market for Indian corn futures was quiet and prices declined, but subsequently reports of political troubles in Europe and a decided shrinkage in the movement of the crop stimulated a demand from "shorts" to cover contracts, and values advanced sharply. Business in the spot market has been more active, and yesterday the sales included No. 2 mixed at 55 1/2@56c. delivered. To-day the market was fairly active and higher in response to stronger foreign advices and on the smallness of the crop

movement. Toward the close, however, part of the advance was lost under realizing sales and in sympathy with the break in wheat. The spot market was firmer, but quiet. The sales included No. 2 mixed at 57½c. delivered and ungraded white at 57½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery .....c.	54¼	55⅛	53⅞	51⅝	56¼	56⅝
November delivery.....c.	54⅛	55⅛	53⅞	54⅜	56	56⅝
December delivery.....c.	52⅜	54	52⅛	53¼	54⅝	54⅞
May delivery.....c.	53¾	54⅛	53⅛	53⅝	54⅞	54⅞

Oats for future delivery have been moderately active, but prices have followed the course of the corn market, weakening early in the week, but later rallied on buying by shorts to cover, stimulated to some extent by a decreased movement of the crop. The spot market has been fairly active. The sales yesterday included No. 2 mixed at 32¼@32¾c. in elevator and No. 2 white at 35¼@35¾c. in elevator. To-day the market was firmer during early 'Change, but later weakened with wheat and corn. The spot market was fairly active and firmer. The sales included No 2 mixed at 32¾@33c. in elevator and No. white at 36@36¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	32⅝	32⅝	31⅞	32⅛	32⅞	32⅞
November delivery.....c.	33⅝	33⅝	32¾	33⅛	33¾	33⅞
December delivery.....c	34⅝	34⅝	33¾	34⅛	34¾	34¾
January delivery.....c.	35⅝	35⅝	34¾	35	35⅛	35⅛
May delivery.....c.	38	38	37	37⅛	38¼	37⅞

Rye has been in light supply and firmly held. Barley has been dull and nominal.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$2 00	Patent, winter.....	$2 70@$3 00
Superfine.....	1 90@ 2 10	City mills extras.....	3 35
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 60@ 3 00
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour	....@ ....
Clears.....	2 25@ 2 50	Corn meal—	
Straights.....	2 50@ 3 25	Western, &c.....	2 80@ 3 10
Patent, spring.	3 25@ 3 65	Brandywine	3 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	51 @	65	West'n mixed.....	56 @	58
Red winter No. 2..	55½@	57	No. 2 mixed.....	57 @	58
Red winter..	50 @	59	Western yellow..	57 @	59
White.....	51 @	59	Western White....	57 @	59
Oats—Mixed, per bu.	32¾@	34⅛	Rye—		
White.....	36 @	40	Western, per bush.	49 @	53
No. 2 mixed.....	32¾@	33¾	State and Jersey..	....@	....
No. 2 white.....	36 @	37	Barley—No.2 West'n	60 @	61
			State 2-rowed.....	....@	....
			State 6-rowed. ...	....@	....

☞ For other tables usually given here see page 589.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 5, 1894.

The market has been dull all the early part of the week; more business has been doing the past two days than at the opening, when the Jewish holiday kept an important element out of the market. Buyers have been confining their operations very largely to small purchases for immediate consumption. There has been very little indication of a disposition on the part of the jobbing trade to make provision for spring in either staple or fancy cotton goods, and forward business of this character is confined almost entirely to shirt garment and other branches of manufacturing trade. Apart from the fact that recent heavy buying has filled the jobbing trade to a great extent for the time being the course of raw cotton is a restrictive influence, although so far the primary market, owing to its comparatively clean stock condition, has been able to resist this and to maintain previous prices. A renewed upward movement in print cloths at the close of the week is also likely to prove an element of firmness. In the woolen goods division business is very quiet excepting a well-sustained demand for all-wool cloakings. Collections are coming forward in satisfactory shape from all points, complaints of slow payments being unimportant.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 2 were 3,239 packages, valued at $193,858, their destination being to the points specified in the table b-

NEW YORK TO OCT. 2.	1894. Week.	1894. Since Jan. 1.	1893 Week.	1893 Since Jan. 1.
Great Britain.....	98	4,587	177	3,373
Other European.....	114	2,459	39	1,288
China.....	100	69,240	402	26,072
India.....	180	5,935	350	5,070
Arabia.....	901	18,268	....	8,977
Africa.....	17	6,044	75	6,091
West Indies.....	253	13,541	786	14,048
Mexico.....	108	1,670	194	1,846
Central America.....	563	7,304	12	3,430
South America.....	765	36,811	770	39,011
Other Countries.....	80	2,801	73	2,122
Total.....	3,239	168,666	2,938	112,228
China, via Vancouver*....	....	19,198	....	24,150
Total.....	3.239	187,864	2,938	136,378

* From New England mill points direct.

The value of the New York exports since January 1 has been $8,770,811 in 1894 against $6,712,928 in 1893.

There have been no changes in the price of brown sheetings or drills, but only a quiet business has been done. In the latter some fair export orders have been turned down, owing to scarcity of immediate supplies. Bleached cottons are quiet throughout at previous prices. Wide sheetings in limited demand but generally well sold up. Business in colored cottons mainly restricted to small orders, there being no demand of any importance from the cutting-up trade and jobbers only meeting requirements as they arise. Prices without change. Kid-finished cambrics slow sellers but firm at the close in sympathy with print cloths. Other linings dull. White goods sparingly offered for spring by some important sellers. Cotton flannels and blankets in moderate re-order demand. Fancy prints still well sold ahead but new demand light. Prices firm. Other regular prints dull at previous prices. Business in dress style ginghams for immediate delivery moderate and few orders placed yet in fine styles for spring. Staple ginghams quiet but steady. Print cloths sold down to 2⅜c, but with practical exhaustion of stock at Fall River and renewed demand have advanced again to 3c. for extras, and considerable sales of spots and futures have been made thereat, chiefly at Providence.

Stock of Print Cloths—	1894. Sept. 29.	1893 Sept. 30.	1892. Oct. 1.
At Providence, 64 squares.....	89,000	171,000	None.
At Fall River, 64 squares.....	123,000	422,000	5,000
At Fall River, odd sizes.....	135,000		
Total stock (pieces)	347,000	593,000	5,000

WOOLEN GOODS.—The supplementary demand for heavyweight woolens and worsteds for men's wear hangs on in an unusual way for so late in the season; the orders are small but fairly numerous and there is some difficulty in meeting them, the market being so well cleaned up. Spring business has been quiet throughout. Fine grades of staples and fancies, with few exceptions, are moving slowly, the chief attention still being directed to goods from $1 25 down to as low as 40c. per yard in plain cloths and small effects such as cheviots and cassimeres. Satinets are in dull demand, and only a hand-to-mouth business is reported in cotton-warp cassimeres, doeskins, jeans and cotton worsteds. The overcoating business is dull, re-orders coming in slowly, but the demand for cloakings continues active and takes in all lines, whether staples or fancies. Sackings strong and scarce. Woolen dress goods in soft wool fancies fairly re-ordered for fall, with some business doing for spring delivery. There is no change in flannels, blankets or carpets.

FOREIGN DRY GOODS.—A limited business is reported in fall merchandise, the market again being almost entirely in the hands of small buyers. For spring trade some fair orders are recorded in fine novelties in printed and woven patterned cotton fabrics, but the demand for woolen and worsted dress goods is disappointing importers, who are offering both staples and fancies at low prices. Silks are quiet. Hosiery and underwear in improving demand. Linens show fully average sales.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 4, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.																							
	Week Ending Oct. 5, 1893.				Since Jan. 1, 1893				Week Ending Oct. 4, 1894.				Since Jan. 1, 1894.											
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.															
Manufactures of—		$		$		$		$		$		$		$		$		$		$		$		$
Wool	495	102,419	629	180,673	21,904	6,902,254	596	94,167	480	105,407	20,537	5,487,506	26,930	5,878,482										
Cotton	624	128,042	439	101,669	14,305	3,587,197	1,430	322,910	484	104,691	25,897	5,485,879	41,222	8,668,085										
Silk	695	312,355	355	184,207	9,649	5,620,200	1,292	538,645	255	104,113	13,427	6,404,570	40,607	18,004,032										
Flax	140,717	56,757	459	99,918	15,238	2,848,970	1,698	335,883	421	93,887	24,910	4,115,897	48,594	8,661,818										
Miscellaneous	6,148	160,951	174	53,936	6,535	932,534	1,251	274,925	359	45,050	13,957	1,997,605	46,382,545	7,170,128										
Total.....	9,565	844,484	615,315	80,224,934	6,267	1,566,530	562,943	46,382,545																
Total withdr'wls					6,267	1,566,530	562,943	46,382,545																
Ent'd for consump	2,036	620,403	67,631	19,891,155	1,999	458,188	98,728	23,511,457																
Total marketed....	11,621	1,464,887	682,946	100,116,089	8,266	2,019,718	661,671	69,894,002																
Total imports.....	10,801	1,158,250	697,649	104,432,724	9,075	2,064,317	653,969	67,812,580																
Ent'd for consump	1,236	313,766	82,334	24,207,780	2,808	497,787	91,026	21,430,035																
Total.....	9,565	844,484	615,315	80,224,934	6,267	1,566,530	562,943	46,382,545																
Manufactures of—																								
Wool	276	82,730	26,183	8,115,225	654	149,629	20,112	5,300,471																
Cotton	324	64,212	17,281	4,273,164	492	127,236	24,112	4,989,245																
Silk	166	72,679	12,071	7,165,431	278	100,637	12,409	5,761,266																
Flax	222	47,411	7,868	3,402,543	440	96,833	21,147	3,420,941																
Miscellaneous	248	46,734	7,931	1,251,427	944	23,452	13,246	1,958,112																

The value of the New York exports since January 1 has been $8,770,811 in 1894 against $6,712,928 in 1893.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40 to 64** pages, published every week.

State and City Supplement of **CHRONICLE** contains **180** pages, published periodically.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abbeville, Ga.—The citizens of Abbeville will soon vote on issuing water-works bonds.

Albany, N. Y.—(CHRONICLE, vol. 58, page 744, and vol. 59, page 326.)—Four per cent street improvement bonds to the amount of $17,000 have been authorized. The loan will be dated November 1, 1894, and will mature part yearly from November 1, 1895 to 1899.

Astoria, Ore.—Water-works bonds to the amount of $200,000 will probably be issued soon.

Attica, Ind.—Bonds to the amount of $14,500 have recently been disposed of.

Avondale, Ohio.—(CHRONICLE, vol. 58, pages 786 and 1002.)—Sealed proposals will be received until October 29 for the purchase of $5,000 of South Crescent Avenue improvement bonds. The loan is dated August 27, 1894, bears interest at the rate of 5 per cent, payable annually at the Central Trust & Safe Deposit Co., Cincinnati, O., and matures part yearly in from one to ten years.

Barnesville, Ohio.—(CHRONICLE, vol. 59, page 438.)—Village Clerk H. E. Dement notifies the CHRONICLE that on October 1st seventeen bids were received for $5,000 of "fire engine and apparatus bonds" bearing 6 per cent interest and maturing at the rate of $500 yearly in from one to ten years. The offers were as follows:

N. W. Harris & Co., Chicago	$5,242 00
People's National Bank, Barnesville	5,221 00
Z. T. Lewis, Dayton	5,215 00
M. H. Dodge, Cleveland	5,200 00
Farson, Leach & Co., Chicago	5,191 50
Lamprecht Bros. Co., Cleveland	5,185 00
Seasongood & Mayer, Cincinnati	5,177 25
Spitzer & Co., Toledo	5,157 50
J. W. Longstreet & Co., Boston	5,153 50
J. C. Deal, Bridgeport	5,150 00
F. & M. Savings Bank, Minneapolis	5,141 00
W. J. Hayes & Son, Cleveland	5,127 00
Commercial Investment Co., Denver	5,126 50
First National Bank, Barnesville	5,101 50
S. A. Kean, Chicago	5,075 00
Rudolph Kleybolte & Co., Cincinnati	5,050 00
Lyon, Gary & Co., Chicago	5,027 00

The securities will be dated Oct. 1, 1894, and interest will be payable semi-annually at the office of the Village Treasurer.

In connection with the above announcement the Village Clerk gives the following information in regard to the finances of Barnesville:

"The indebtedness of the village previous to the issuance of the new bonds consisting of street paving bonds $39,604 90; natural gas bonds, $1,500; street-opening bonds, $4,000; total bonded indebtedness, $45,104 90; other indebtedness (not including the indebtedness for the payment of which the fire engine and apparatus bonds are issued), $4,500; total indebtedness, $49,604 90. The $39,604 90 of street paving indebtedness is to be specially assessed per front foot against property abutting on street paving improvement in from one to twenty years, excepting the proportion of such indebtedness incurred in paving street and alley intersections, which will be taxed against the village at large in the same period. The other indebtedness specified is to be taxed against the village in from one to nine years. Assessed valuation of the village is $1,098,067. The population of Barnesville in 1890, according to the Compendium of the Eleventh United States Census, was 3,207; in 1880, 2,435.

Bethel, Conn.—(CHRONICLE, vol. 58, pages 953, and vol. 59, pages 343)—It is reported that $30,000 of 4 per cent 25-year school bonds have been sold at a premium. Interest is payable semi-annually on April 1 and October 1, both principal and interest being payable at the Importers' & Traders' National Bank, New York City.

Bridgeton, N. J.—On September 27th the city of Bridgeton sold $10,000 of school bonds to home parties at 102·50. The securities are dated October 1, 1894, bear interest at the rate of 5 per cent, payable annually on October 1, and will mature August 1, 1899. Principal and interest will be payable at the office of the City Treasurer.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384 and 480)—Comptroller Corwin will receive bids until October 15 for 4 per cent Brooklyn City tax certificates to the amount of $570,000. Of this amount $500,000 will mature in three months from date of issue and $70,000 will run until July 1, 1896.

A report of the city's debt as it stood on October 1st shows that the net indebtedness is $49,164,000 and the borrowing power $3,412,282.70. The following is a summary of the Comptroller's statement:

Gross debt June 30, 1894	$53,609,160 93
Bonds redeemed since	301,000 00
Total	$53,248,160 93
Bonds issued	1,314,361 01
Gross debt October 1, 1894	$54,562,521 94
Sinking fund invested in Brooklyn City securities	5,398,521 94
Net debt October 1, 1894	$49,164,000 00
Ten per cent assessed valuation	52,576,282 70
Inside of limit	$3,412,282 70
Assessed valuation first twenty-eight wards	$500,752,340 00

In regard to future bond issues the Comptroller is quoted as saying: "Beyond question we shall issue more bonds but to what amount I cannot now tell. We shall issue local improvement, sewer, school and bridge bonds. We can only tell the amounts when the heads of the departments shall make known their wants. Probably the next issue after the tax certificates, will be the school bonds."

Carey, Ohio.—Bids will be received until October 8 for the purchase of $3,000 of village bonds. The loan will bear interest at the rate of 6 per cent, and will become due at the rate of $1,000 yearly in from one to three years.

Cazenovia, N. Y.—Sewerage bonds to the amount of $40,000 have been voted.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201, 345, 384 and 439.)—Sealed bids will be received until October 8 by O. E. Barron, Clerk of the Board of Education, for the purchase of 5 per cent school bonds to the amount of $40,000. The bonds will be dated October 1, 1894, and will mature October 1, 1919. Both principal and interest will be payable at the National Park Bank, New York City.

Columbia Township, Ohio.—(CHRONICLE vol. 59, page 486. On September 29th $13,000 of 6 per cent Columbia township bonds were sold to the Atlas National Bank of Cincinnati for $13,325 and interest. The securities are dated September 29. Interest will be payable semi-annually, and the principal will mature part yearly in from one to five years.

Denver, Col.—(CHRONICLE, vol. 58, pages 744, 831 and 1,045 and vol. 59, pages 384, 439, 486 and 525.)—The following sales of Denver local improvement bonds are reported to us this week.

				Price.
September 5, 1894	$7,000	6s.	July 1, 1902	98
September 17, 1894	6,000	6s.	July 1, 1902	95
September 24, 1894	7,000	6s.	Sept. 1, 1902	99

The securities are subject to call at any time. They are payable by special assessment on property benefitted and, after the taxes, are a first lien on such property.

District of Columbia.—(CHRONICLE, vol. 58, page 1082, and vol 59, pages 83, 384 and 571.)—The District of Columbia has sold $10,000 of 3·65 per cent bonds to Messrs. Dunscomb and Jennison of New York.

Douglas County, Neb.—At the November election the people of Dakota County will vote on a proposition to issue bonds for $1,000,000 to aid in the construction of the Platte River Canal.

Duluth, Minn.—(CHRONICLE, vol. 58, pages 877, 953 and 1118.)—On October 20th a special election will be held in Duluth to vote on the question of buying the plant of the Duluth Gas & Water Company. A proposition has been made by the company to sell on condition that the city assume the company's bonds for $1,812,000 and pay to them in addition $294,000. The result of the election will determine whether the city will issue bonds for that amount.

Elberton, Ga.—Water-works and electric-light bonds to the amount of $50,000 have been voted.

Everett, Wash.—(CHRONICLE, vol. 58, pages 649 and 787 and vol. 59, pages 300, 384 and 571.)—The city of Everett has sold $30,000 of 6 per cent 20-year bonds to Mr. John D. Rockefeller at par. The securities were not offered at public sale. This is the first bond issue made by the city, and officials consider the sale a creditable one. Before the bond issue was made Everett had a floating indebtedness of $30,000. The assessed valuation for 1893 was $3,017,044, property being assessed at about one-half of its real value. The total tax per $1,000 was $30.

Fulda, Minn.—(CHRONICLE, vol. 59, pages 344, 384, 486 and 572.)—Bids will be received until October 6 for the purchase of $9,000 of water works bonds, the loan to bear interest at the rate of 6 per cent, payable annually, and to mature in 10 years from date. Fulda has at present no debt whatever and its assessed valuation of real estate for 1894, which is one-fourth of actual value, is $79,000; personal property, $49,000; total, $128,000.

Garrett County, Md.—The people of Garrett County will vote on the question of issuing school bonds for $25,000.

Glencoe, Minn.—(CHRONICLE, vol. 59, page 525.)—The citizens of Glencoe on the first of this month voted down the proposition to issue water-works bonds for $25,000.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1119, and vol. 59, page 126.) Electric-light bonds of this city to the amount of $150,000 have been authorized by the Council.

Grant's Pass, Oreg.—The citizens of Grant's Pass will vote on October 8 on the question of issuing $22,000 of bonds for a sewerage system.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 164, 344, 486, 525 and 572.)—Sealed proposals will be received until October 20 for the purchase of $6,500 of Tweed Avenue improvement bonds. The loan will be dated October 20, 1894, will bear interest at the rate of 4 per cent, payable annually, and will mature in 7 years.

Hudson, Mass.—It is reported that this municipality has sold a $25,000 4 per cent loan, running ten years, at 102·6.

Jackson, Mich.—(CHRONICLE, vol. 59, page 439.)—An election will be held at Jackson on November 6 to vote on issuing $65,000 of improvement bonds.

Joliet, Ill.—It is reported that this city has disposed of $58,800 10-year bonds to the Illinois Trust & Savings Company at 100·75, the loan to bear interest at the rate of 4½ per cent.

Kenton Union School District, Ohio.—(CHRONICLE, vol. 59, page 440.)—It is reported that $45,000 of 6 per cent bonds of this district have been sold for a premium of $5,527 50. The loan is dated July 1, 1894, interest is payable semi-annually, and the bonds mature at the rate of $2,500 yearly from July 1, 1898, to July 1, 1915.

Lebanon, Oreg.—Bonds of this municipality for water-works and electric lights are under consideration.

Madisonville, Ohio.—(CHRONICLE, vol. 58, pages 915, 1003 and 1119.)—Sealed bids will be received until November 5 by Bennett Carter, Village Clerk, for the purchase of $6,025 60 of assessment bonds, bearing date of October 29, 1894, and payable at the rate of $602 56 yearly in from one to ten years. Interest at the rate of 6 per cent will be payable annually at the German National Bank, of Cincinnati, Ohio.

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246, 300, 487 and 573.)—The City of Manchester has borrowed $50,000 at 2½ per cent interest on a two months' note, dated October 10, 1894.

Massachusetts.—(CHRONICLE, vol. 58, pages 565, 650, 691, 832, 877, 1003, 1046 and 1082.)—State Treasurer Henry M. Phillips will receive proposals until October 10, 1894, for $400,000 of 3½ per cent Massachusetts registered bonds of the "State House Loan." The securities will be of the par value of $1,000, or multiples thereof, and they will mature July 1, 1901. Interest will be payable semi-annually (January and July) and both principal and interest will be payable in gold at the State Treasury. Proposals must include accrued interest from July 1, 1894, to the date of the delivery of the bonds.

Treasurer Phillips's advertisement, giving further particulars regarding the sale of the new issue, will be found elsewhere in this Department.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164 and 526.)—It is reported that this city has sold $50,000 of 25-year water bonds at 104·276 and $40,000 of 11 to 30 year sewerage bonds at 103·63. Both loans bear interest at the rate of 4 per cent.

Middlesex County, Mass.—It is reported that this county has sold $200,000 of 4 per cent 20-year bonds.

Milford, Ohio.—(CHRONICLE, vol. 58, page 745.)—Bids will be received until October 25 for the purchase of $2,583 of 6 per cent avenue improvement bonds.

Milwaukee County, Wis.—Bids will be received until October 16 for the purchase of 5 per cent 15-year bonds to the amount of $50,000.

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954 and vol. 59, page 344.)—An election will be held in this city to vote on issuing $300,000 of electric-light bonds.

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164, 246 and 344.)—Bids will be received until October 15 by the Board of Education for the purchase of $45,000 of school bonds, the loan to become due from January 1, 1909 to 1917.

Bids will also be received until October 16 by the Common Council of Mount Vernon for the purchase of $24,500 of assessment bonds. These bonds will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer, and will mature October 1, 1900. They will be delivered to the purchasers on or before November 1, 1894.

Nelson, Neb.—An election will be held at Nelson on October 26 to vote on the proposition of issuing bonds for water-works.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39 and 84.)—City Comptroller Fitch will receive proposals until October 16 for $754,560 75 of school bonds, due November 1, 1913; $400,000 of dock bonds, due November 1, 1924; and $500,000 of consolidated stock, due November 1, 1916, to provide for repaving. All the securities will bear three per cent interest and all are exempt from taxation.

Nokomis, Ill.—Bonds of this municipality to the amount of $8,000 will be issued for water-works.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487 and 573.)—W. E. Wichgar, Village Clerk, will receive proposals until November 2 for the purchase of $5,736 76 of Hudson Avenue improvement bonds, $33,322 14 of Harris Avenue improvement bonds and $8,154 19 of Elm Avenue improvement bonds. All of the loans bear interest at the rate of 6 per cent and become due part yearly in from one to ten years.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, page 302.)—It is reported that $30,000 of 5 per cent school bonds were sold September 24 to E. H. Rollins & Sons at 101·559. The loan matures at the rate of $10,000 yearly from October 1, 1895, to October 1, 1897.

Portsmouth, N. H.—CHRONICLE, vol. 58, pages 788 and 878, and vol. 59, page 32.)—It is reported that 4 per cent bonds of this city to the amount of $10,000 have recently been sold at 104. The loan becomes due in 17 years.

Reading, Mass.—(CHRONICLE, vol. 59, page 344.)—Town Treasurer Edward F. Parker will receive bids until 6 P. M. on October 6th for the sale of 4 per cent electric-light and power bonds to the amount of $50,000. The securities will be dated October 1, 1894, interest will be payable semi-annually (A. & O.) and the principal will mature at the rate of $1,000 in each year for ten years from and including 1895, and $2,000 in each year for twenty years from and including 1905.

Richmond, Va.—(CHRONICLE, vol. 59, pages 344 and 386.)—An ordinance authorizing the issuance of 5-year 6 per cent water bonds to the amount of $175,000 is under consideration.

Riverside School District, Cal.—Bonds have recently been voted by this school district, but it has not yet been determined when they will be issued.

Saginaw, Mich.—(CHRONICLE, vol. 59, pages 42, 84, 127 and 164.)—Bonds of this city have been authorized for the construction of bridges.

Salt Lake City, Utah.—(CHRONICLE, vol. 58, page 956, and vol. 59, page 83.)—It is reported that this city has sold at private sale $100,000 of bonds at 102. Interest is payable at the rate of 5 per cent and the bonds become due in 20 years.

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122, and vol. 59, pages 127, 246, 345 and 440.)—The city of Sandusky received three bids on September 27th for 5 per cent sewer bonds. The amount offered was $12,000 and Messrs. W. J. Hayes & Sons bid $12,180 and interest, Messrs. E. H. Rollins & Sons offered $10,120 for $10,000 and Z. T. Lewis offered $10,105 for a like amount.

Shelby, Mich.—The citizens of Shelby will probably vote on issuing water works bonds to the amount of $20,000.

Silver Plume, Col.—A contract has been awarded for the construction of water-works in this town, the contractor to accept $20,000 of bonds in payment.

Spokane, Wash.—(CHRONICLE, vol. 59, page 488.)—City Comptroller Howard L. Weed reports to the CHRONICLE that water bonds to the amount of $50,000 will be refunded by an issue of 5-20s dated September 1, 1894. Exchange is to be made at par, and bids will be received until October 16, 1894.

In the near future special improvement bonds will be issued to take up outstanding district street and sewer warrants to the amount of $400,000. These bonds will run for ten years and bear interest at a rate not to exceed 8 per cent per annum.

St. Bernard, Ohio.—Proposals will be received until October 18 by J. G. Overman, Village Clerk, for the purchase of $3,361 90 of 6 per cent street improvement bonds dated October 1, 1894.

Troy, N. Y.—City Comptroller James W. Coffey will receive proposals until October 8 for the purchase of $5,000 of bonds dated October 1, 1894. Interest will be payable at the rate of 3½ per cent and the bonds will mature October 1, 1910. They will be known as "City of Troy Park Bonds" and will be payable at the Chamberlain's office.

Warsaw, N. Y.—Bonds of this village to the amount of $60,000 have been voted for the construction of water works.

Wellington, Ohio.—(Chronicle, vol. 59, page 526.)—An election held September 22 to vote on issuing $35,000 of water-works bonds resulted in favor of the proposition.

West Dundee, Ill.—The village of West Dundee has awarded $5,500 of 6 per cent ten-year water bonds to Messrs. N. W. Harris & Co. of Chicago for a premium of $310, cost of printing bonds and accrued interest. Six bids were received for the loan. Interest on the bonds is payable March and September at the First National Bank of Chicago.

The village will offer $20,000 of special assessment water bonds in about three months.

West Dundee has no other indebtedness of any character and its assessed valuation of both real and personal property is $116,070. The assessment is made at the rate of about 1-5 actual value.

West Riverside School District, California.—Proposals will be received until October 13 at the office of D. G. Mitchell, Treasurer of Riverside County, for $3,500 of 7 per cent West Riverside School District bonds. Interest will be payable annually and the securities will mature part yearly in from one to six years from Sept. 5, 1894. The assessed valuation of the district is $102,630.

Yonkers, N. Y.—(Chronicle, vol. 58, pages 649, 746 and 967, and vol. 59, pages 128, 165, 241, 345, 387 and 527.)—It is reported that $6,500 of assessment bonds of the city of Yonkers, maturing February 1, 1897, have been sold at 100·45, and $10,000, maturing February 1, 1898, at 100·63. The bonds draw interest at the rate of 4 per cent, and were awarded to the Yonkers Savings Bank.

Yorba School District, Cal.—Bids will be received until October 13th at the office of D. S. Mitchell, Treasurer of Riverside County, for $4,000 of Yorba School District bonds, bearing interest at the rate of 6 per cent, payable annually. The securities will run for ten years from September 6, 1894. The assessed valuation of the district is $641,244.

Zumbrota, Minn.—(Chronicle, vol. 59, pages 300 and 489.)—Bids will be received until October 11th at the office of W. W. Kinne, Village Recorder, for $3,000 of 5 per cent water-extension bonds, to be dated December 1, 1894, and mature December 1, 1904. Interest will be payable semi-annually (June and December) at the Merchants' National Bank of St. Paul, Minn.

The total debt of the village at present is $11,000 and the assessed valuation of both real and personal property is $208,373. Assessment is made at about ⅗ of actual value.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Asbury Park, N. J.—(Chronicle, vol. 58, pages 649, 786, 876 and 953.)—Frank L. Ten Broeck, Mayor; Milan Ross, Col. and Treas.—The statistics given in the following statement have been corrected to July, 1894:

This borough is in Monmouth County

LOANS—	When Due.
Water Bonds—	
5s, J&D....$60,000	June 1, 1915
Subject to call after June 1, 1900	
5s, J&D....$10,000	June 1, 1917
5s, J&D.... 22,000	June 1, 1918
Subject to call at any time.	
5s, J&D, $50,000.....	June 1, 1924
Interest payable at Treas. office.	
Bonded debt July, 1894...$142,000	
Floating debt..... 8,787	
Total debt July, 1894... 150,787	

Tax valuation, rea. l....$2,845,900	
Tax valuation, personal. 359,175	
Total valuation 1893....3,205,075	
Assessment about ½ actual value.	
State tax (per $1,000).....$2·50	
County tax (per $1,000)..... 4·00	
Borough tax (per $1,000) .... 8·40	
Average school tax..... 2·50	
Road bonds and poor tax.... 60	
Population of township 1890, 8,333	
Popular'n of boro 1894 (est.). 3,700	

TAX FREE.—All bonds issued by this borough are exempt from taxation.

Indianapolis School District, Ind.—Following is a statement regarding the finances of this district in July, 1894:

This district includes the whole of the city of Indianapolis.

Total debt July, 1894. $170,000	Population in 1890 was...105,436
Tax valuation 1893...103,547,925	Population 1894 (est.).....125,000
Real valuation.....165,000,000	

NEW LOANS

BONDS.

100,000 Indianapolis, 1924.....4s
40,000 Racine, Wis., 1903-13.....4s
90,000 Wakefield Mass., 1920.....4s
85,000 Tacoma, Wash., 1913, Gold..5s
90,000 Salt Lake City, 1914, Gold..5s
34,000 Ogden, 1913, Gold.....5s
25,000 Milwaukee Co., Wis., 1907..5s
35,000 Pueblo, Col., 1904, Gold....6s
30,000 Martin's Ferry, O., 1940... 5s
14,500 Attica, Ind., 1902.....5s
20,000 Portsmouth, N. H., 1914... 4s
10,000 Iron County, Wis., 1903-7...6s
10,000 Youngstown Twp., O., 1914..5s
10,000 Texarkana, Tex., 1934, Gold.6s
24,000 New Whatcom, Wash., 1913, Gold 5½s
5,000 Saginaw, Mich., 1914.....4½s
400,000 Boston & Maine RR., 1942..4s
60,000 Trenton, N. J., St. Ry. Co., 1931, 1st Mtge., Gold (Last of Issue)..... 6s
95,000 Maine Central RR. (Upper Coos Div.) 1st Mtge., 1930 4½s

E. H. GAY & CO.,
131 Devonshire St., Boston,
SUCCESSORS TO
GAY & STANWOOD.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

NEW LOANS.

PROPOSALS FOR
Massachusetts State Bonds.

Commonwealth of Massachusetts,
Treasury Department, Boston, Oct. 1, 1894.

The undersigned will receive sealed proposals at this office until 12 o'clock (noon) of Wednesday, October 10th, 1894, for the purchase of the following described registered Massachusetts State Bonds, to be issued in pieces of $1,000 or multiples thereof, authorized by Chapter 532 of the Acts of 1894.

$400,000
STATE HOUSE LOAN,

payable July 1st, 1901, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July. Principal and interest payable at the treasury of the Commonwealth.

Proposals must include accrued interest from July 1st, 1894, to date of delivery of the bonds.

The right is reserved to reject any or all proposals.

HENRY M. PHILLIPS, Treasurer.

German-American Investment Co.,
52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
33 Wall Street, New York.

NEW LOANS.

$115,000
BEXAR COUNTY, TEXAS,
6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$30,031,552
Total Bonded Debt..... 1,028,950
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,
BANKERS.
72 BROADWAY, - NEW YORK.

$75,000
City of Derby, Conn.,
20-YEAR FUNDING GOLD 4s.
Maturing July 1, 1914.
Principal and Interest Payable in Gold.

Price and Particulars on Application.

Farson, Leach & Co.,
2 WALL STREET. - - NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

WM. FRANKLIN HALL-
BOOKS ACCOUNTANT AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
618 Exchange Building, 53 State Street, Boston

Columbus, Ind.—The figures of indebtedness, etc., given in the following statement have been corrected to July, 1894:

This city is in Bartholomew County.

LOANS.	When Due.
REFUNDING BONDS—	
5s, J&J, $34,000	July 9, 1909
WATER BONDS FUNDING—	
5s, J&J, ..., ...	Jan. 1, 1907
5s, J&J, ..., ...	Jan. 1, 1910

Interest payable in New York.
Total debt July, 1894 ..... $56,000
Tax valuation 1893 4,300,000
Real valuation 7,500,000
Population in 1890 was 6,719
Population 1893 (estim't'd) 8,000

Davenport, Iowa.—(CHRONICLE, vol. 58, page 611.)—The following statement concerning the finances of Davenport has been corrected to July, 1894.

Davenport is in Scott County.

LOANS.	When Due.
PAVING BONDS—1892—	
7s, ... $71,000	1899
REFUNDING BONDS—	
4½s, F&A, $275,000	1909
Sewer bonds $60,000	....

Total debt July 1894 ..... $475,000
Tax valuation 1893 ..... 9 580.555
Assessment about ⅓ actual value.
Population in 1890 was 26,872
Population in 1880 was 21,831
Population 1893 (est.) 35,000

INTEREST is payable at the Importers' & Traders' National Bank, New York City.

Gadsden, Ala.—Following is a statement regarding the finances of this city in July, 1894. No report from this municipality appeared in our STATE AND CITY SUPPLEMENT.

Gadsden is in Etowah County.

Total debt July, 1894 ..... $40,000
Tax valuation 1893 2,500,000
Real valuation 5,000,000
Population in 1890 was 6,056
Population in 1880 was 3,732
Population 1894 (estim't'd) 6,500

Grand Haven, Mich.—(CHRONICLE, vol. 59, page 384.)—The following statement has been corrected to September, 1894:

This city is in Ottawa County.

LOANS—	When Due.
RAILROAD AID BONDS—	
5s, A&O, $15,000	June 1, 1895
5s, A&O, 15,000	June 1, 1900
5s, A&O, 17,000	June 1, 1905

Total net debt Sept., 1894 ..... $47,500
Tax valuation 1893 1,147,200
Real valuation 2,000,000
Population in 1890 5,023
Population in 1894 5,268

INTEREST on the bonds is payable by Winslow, Lanier & Co., New York City.

Great Falls, Mont.—(CHRONICLE, vol. 59, page 439.)—W. H. Gelsthorpe, Mayor. The following statement regarding the indebtedness, assessed valuation, &c., of Great Falls City and School District has been corrected by means of a special report to the CHRONICLE from W. S. Frary, City Treasurer. The $80,000 of 6 per cent 10-20-year school bonds, the sale of which we recently reported, were issued in 1893, and were included in the total debt of the district as given in our last STATE AND CITY SUPPLEMENT.

Great Falls is in Cascade County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $50,000	July 1, 1911
Subject to call after July 1, 1901	
6s, J&J, $30,000	1912
Subject to call 1902	

PARK AND SEWER PURPOSES—
6s, J&J, $70,000 1912
Subject to call 1902
Bonded debt May, 1894. $150,000
Floating debt May, 1894. 12,050
Tax valuation, real 3,467,905
Tax valuation, personal. 2,419,559
Total valuation 1894 5,887,464
Total tax (per $1,000) ..... $26·50
Assessment is ⅔ actual value.
Population 1894 (est.) 12,000
Population in 1890 was 3,979

INTEREST is payable at the City Treasurer's office and in New York.

GREAT FALLS SCHOOL DISTRICT.—Cascade County.

Total debt Sept., 1894 .. $150,000
Assessed valuation '92. 9,000,000
School tax per $1,000 ..... $5·00
Population (estimated) 12,000

Hamilton, Ohio.—(CHRONICLE, vol. 58, p. 1119 and vol. 59, pages 164, 344, 486 and 525.)—The figures of indebtedness given in the following statement have been corrected to July, 1894:

This city is in Butler County.

LOANS—		When Due.
Bridge	6s, $8,000	1894
Fire Depart.	6s, 10,000	1894
Gas	5s, 50,000	1908
Gas	5s, 100,000	1918
Light	5s, 50,000	94 to '04
Sinking fund	6s, 31,000	1900
do do	5s, 12,000	1897
Streets, etc.,	6s, 20,700	1894

Water 6s, $12,000 1894
Water 5s, 340,000 1912
Total debt July, 1894 ..... $649,438
Tax valuation 1893 8,208,561
Real valuation 13,500,000
Total tax (per $1,000) ..... $28·98
Population in 1890 was 17,565
Population in 1880 was 12,122
Population in 1892 (est.) 20,306

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Bank Statements.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business Oct. 2, 1894.

RESOURCES.

Loans and discounts		$4,787,447 98
Overdrafts, secured		8,024 20
U. S. bonds to secure circulation		800,000 00
U. S. bonds on hand		410,000 00
Premiums on U. S. Bonds		97,650 00
Stocks, securities, etc.		767,231 88
Banking-house, furniture and fixt'res		600,000 00
Other real estate & mortgages owned		18,100 00
Due from nat. banks (not reserve agts.)		238,902 79
Due from State banks and bankers		3,177 06
Checks and other cash items		12,313 75
Exchanges for Clearing House		1,838 25 75
Notes of other national banks		14,300 00
Fract'l paper curr'cy, nickels and cents		344 44
Lawful money reserve in bank, viz:		
Specie	$1,350,775 00	
Legal-tender notes	400,000 00	
U.S. certs. of deposit for legal tenders	560,000 00	
		2,310,775 00
Redemption fund with U. S. Treasurer (5 per ct. of circulation)		37,000 00
Total		$11,579,619 44

LIABILITIES.

Capital stock paid in	$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	579,542 32
National bank notes outstanding	492,500 00
Due to other nat'l banks	1,669,921 70
Due to State banks and bankers	1,092,209 85
Individual deposits subject to check	4,845,290 25
Demand certificates of deposit	1,902 50
Accepted drafts	1,217,415 72
Dividends unpaid	61,825 00
Total	$11,579,619 44

State of New York, County of New York, ss:
I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. W. SHERMAN, Cashier.
Subscribed and sworn to before me this 5th day of October, 1894. M. L. BRAYMARD, Notary Public.
Correct—Attest:
A. H. STEVENS,
W. EMLEN ROOSEVELT, } Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 2d day of October, 1894.

RESOURCES.

Loans and discounts		$4,156,987 23
Overdrafts		5 77
U. S. bonds		486,100 00
Other stocks and bonds		310,898 95
Premiums		75,109 50
Real estate		562,457 18
Specie	$1,648,793 55	
Legal tenders and bank notes	966,500 00	
Due from Treasurer of U.S.	2,250 00	
Exchanges for Clearing House	1,066,554 30	
Due from banks	282,539 11	
Other cash items	16,464 84	
		4,012,100 80
Total		$9,606,908 58

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits less expenses and taxes paid	222,794 83
Circulation	36,200 00
Dividends unpaid	7,857 42
Deposits:	
Individuals	$3,895,994 24
National banks	3,175,079 46
State banks	532,441 18
Acceptances	783,468 81
Certificates of deposit	456 88
Cashier's checks	2,700 63
	8,340,061 28
Total	$9,606,908 58

State of New York, County of New York, ss:
I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 5th day of Oct., 1894. EDWIN F. COREY, Notary Public, N. Y. Co.
Correct—Attest:
HENRY M. TABER,
EDWIN C. STURGES,
EDMUND D. RANDOLPH. } Directors.

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Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business October 2, 1894:

RESOURCES.

Loans and discounts		$15,656,135 81
Overdrafts, secured and unsecured		81,525 00
U.S. bonds to secure circulation (4s)	$3,000,000 00	
(5s)	1,000,000 00	4,000,000 00
U. S. bonds on hand		1,000,000 00
Premiums on U. S. bonds		217,000 00
Stocks, securities, etc.		1,301,479 98
Banking house, furniture & fixtures		300,000 00
Other real estate and mort'ges owned		66,786 77
Due from national banks (not reserve agents)		2,314,794 85
Due from State banks and bankers		190,101 14
Checks and other cash items		244,325 07
Exchanges for Clearing House		3,838,210 76
Notes of other national banks		24,000 00
Lawful money reserve in bank, viz.:		
Specie	$2,187,654 88	
Legal-tender notes	4,238,820 00	
U. S. certificates of deposit for legal tenders	2,340,000 00	
		9,716,474 88
Redemption fund with U. S. Treasurer (5 p. c. of circulation)		180,000 00
Total		$39,649,328 73

LIABILITIES.

Capital stock paid in	$5,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	355,582 48
National bank notes outstanding	2,857,740 00
Due to other nat'l banks	5,728,739 47
Due to State banks and bankers	3,022,964 54
Dividends unpaid	9,608 50
Individual deposits subject to check	19,303,449 50
Demand certs. of deposit	360,168 67
Certified checks	798,870 07
Cashier's checks outstanding	287,115 52
Total	$39,649,328 73

State of New York, County of N. Y., ss:
I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
EDWARD BURNS, Cashier.
Subscribed and sworn to before me this 5th day of Oct., 1894. WM. IVES WASHBURN, Notary Public, N. Y. Co.
Correct—Attest:
AUSTIN CORBIN,
DUMONT CLARKE, } Directors.
J. R. MAXWELL,

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the city of New York, at the close of business October 2, 1894.

RESOURCES.

Loans and discounts		$7,396,738 92
Overdrafts		7,058 25
U. S. bonds to secure circulation		444,000 00
Other stocks and bonds		141,900 00
Real estate, banking house		200,000 00
Specie	$1,564,647 38	
Legal-tender notes	1,737,850 00	
Bills of other banks	4,857 00	
Ch'ks and other cash items	18,075 40	
Exchanges for cl'ing house	577,047 21	
Due from national banks	545,588 84	
Due from State banks and bankers	34,404 69	
Redemption fund with U. S. Treasurer (5 per cent of circulation)	19,448 00	
Due from U. S. Treasurer other than 5 per cent redemption fund	11,000 00	
		4,512,918 52
Total		$12,649,615 69

LIABILITIES.

Capital stock paid in	$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, net	108,399 06
National bank notes outstanding	388,960 00
Premium account	19,700 00
Deposits—	
Individuals	$4,771,895 44
National banks	3,735,652 04
State banks and bank'rs	1,333,073 48
Demand certs. of deposit	6,812 14
Certified checks	274,270 88
Cashier's checks outst'g	8,252 65
	10,130,556 63
Total	$12,642,615 69

State of New York, County of New York, ss:
I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED'K B. SCHENCK, Cashier.
Subscribed and sworn to before me this 4th day of October, 1894. F. A. K. BRYAN, Notary Public, N. Y. Co.
Correct—Attest:
EMANUEL LEHMAN,
R. H. WILLIAMS,
WM. P. ST. JOHN. } Directors.

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Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK, at New York, in the State of New York, at the close of business October 2d, 1894:

RESOURCES.

Loans and discounts		$23,306,166 94
Overdrafts, secured and unsecured		154 06
U. S. bonds to secure circulation		900,000 00
U. S. bonds to secure U. S. deposits		100,000 00
Stocks, securities, etc.		485,834 28
Banking house, furniture and fixtures		200,000 00
Other real estate and mortg's owned		22,400 00
Due from national banks (not reserve agents)		1,177,255 46
Due from State banks and bankers		91,648 81
Checks & other cash items		155,121 35
Exchanges for Cl'g House		2,785,107 77
Notes of other nat. banks		22,347 00
Fractional paper currency, nickels and cents		451 94
Lawful money reserve in bank, viz:		
Specie	7,883,324 00	
Legal tender notes	4,408,000 00	
U. S. certfs. of deposit for legal tenders	5,780,000 00	
		18,076,324 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		40,500 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		11,683 74
Total		$47,374,995 35

LIABILITIES.

Capital stock paid in	$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	1,099,211 14
National bank notes outstanding	806,550 00
Dividends unpaid	910 00
Individual deposits subject to check	$35,153,813 71
Demand certfs. of deposit	900 00
Certified checks	1,427,106 69
Cashier's checks outstanding	88,249 64
United States deposits	100,000 00
	36,769,970 04
Due to other nat. banks	4,569,379 20
Due to State banks and bankers	1,229,874 88
	5,799,254 17
Total	$47,374,995 35

State of New York, County of New York, ss:
I, G. D. MEEKER, Cashier of the above-named Bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
G. D. MEEKER, Cashier.
Subscribed and sworn to before me this 5th day of October, 1894. EDWIN F. COREY, Notary Public, N. Y. Co.
Correct—Attest:
H. G. KOLSTON,
CLEVELAND H. DODGE, } Directors.
JAMES STILLMAN.

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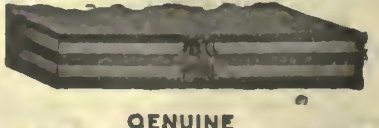

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VOL. 59. SATURDAY, OCTOBER 13, 1894. NO. 1529.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 13, have been $924,859,876, against $1,049,152,057 last week and $898,003,408 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 13.*		
	1894.	1893.	*Per Cent.*
New York	$400,880,967	$402,585,177	− 0·4
Boston	66,047,407	65,288,035	+ 1·2
Philadelphia	50,136,169	43,570,825	+15·1
Baltimore	11,536,386	9,940,204	+16·1
Chicago	75,713,491	72,036,830	+ 5·1
St. Louis	19,881,021	18,577,164	+ 7·0
New Orleans	7,169,318	7,342,720	− 2·4
Seven cities, 5 days	$631,304,819	$619,347,855	+ 1·9
Other cities, 5 days	134,408,273	126,073,248	+ 6·7
Total all cities, 5 days	$765,862,092	$745,421,103	+ 2·7
All cities, 1 day	158,997,784	152,582,305	+ 4·2
Total all cities for week	$924,859,876	$898,003,408	+ 3·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 6, and also give the totals for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of a little over two hundred and seventeen millions of dollars, the gain at New York being one hundred and thirty-nine millions. Contrasted with the week of 1893 all but seventeen of the cities show gains, and in the total for the whole country the excess reaches 10·7 per cent. Compared with the week of 1892 the current returns show a decline of nearly 22 per cent, and the loss from 1891 is slightly more than 14 per cent. Outside of New York the excess over 1893 is 8·4 per cent, the decline from 1892 reaches 17·5 per cent, and the decrease from 1891 is 2·4 per cent.

Clearings at—	*Week ending October 6.*				
	1894.	1893.	1894. *P. Cent.*	1892.	1891.
New York	578,932,220	514,214,922	+12·6	774,113,459	739,744,113
Philadelphia	74,591,094	62,497,210	+19·4	83,188,739	65,395,819
Pittsburg	14,248,697	11,615,656	+22·0	16,47,369	13,205,354
Baltimore	13,212,742	12,618,006	+4·7	16,221,781	13,648,314
Buffalo	4,124,671	3,911,110	+5·4	4,806,001	3,444,827
Washington	2,111,337	1,635,559	+29·1	2,311,628	1,734,459
Rochester	1,754,437	1,773,869	−1·1	1,636 131	1,502,033
Syracuse	1,000,775	962,238	+4·0	963,790	973,020
Wilmington	792,411	811,880	−2·4	997,414	808,743
Binghamton	421,000	357,300	+17·8	305,900	258,200
Scranton*	.....	.....	....	.....	.....
Total Middle	690,919,384	610,422,114	+13·2	900,797,214	840,694,343
Boston	97,846,363	90,043,385	+8·6	113,000,816	99,132,996
Providence	5,197,600	5,277,800	−1·5	6 846,700	5,053,800
Hartford	2,374,281	2,273,319	+26·4	2,53 .,524	2,331,707
New Haven	1,681,079	1,611,915	+4·3	1,657,788	1,578,098
Springfield	1,554,584	1,334,417	+16·5	1,561,336	1,340,139
Worcester	1,800,580	1,314,004	+10·5	1,55 ,840	1,248,749
Portland	1,492,387	1,405,291	−0·9	1,601,431	1,314,479
Fall River	776,193	818,811	−8·8	1,072,958	.....
Lowell	762,290	554,897	+3·6	656,00	903,503
New Bedford	444,599	572,734	−22·4	610,868	463,045
Total New Eng.	114,159,854	105,334,695	+8·4	131,036,341	111,272,506
Chicago	91,928,956	92,335,716	−0·4	114,187,830	90,117,254
Cincinnati	12,677,700	12,197,100	+3·9	14,317,650	13,677,400
Milwaukee	5,065,413	4,8 ,797	+4·2	8,846,200	7,579,438
Detroit	6,287,036	5,893,218	+6·4	8,400,081	6,817,474
Cleveland	5,617,620	4,613,798	+21·8	6,420,7 7	5,3 3,204
Columbus	3,655,300	2,7 1,900	+31·7	4,160,000	3,504,400
Peoria	1,370,742	1,813,100	+8·7	2,01 ,475	1,940,529
Indianapolis	1,335,148	1,152, 15	+15·9	1,299,876	2,006,690
Grand Rapids	829,073	751,712	+10·3	1,131,050	974,661
Lexington	370,000	301,417	+22·8	573,390	500,000
Saginaw	366,789	277,551	+10·4	451,699	.....
Bay City	280,471	253,901	+4·2	.....	.....
Akron	217,312	180,000	+20·0	.....	.....
Springfield, Ohio	184,940	139,500	+32·6	155,000	.....
Canton	178,340	166,729	+7·0	.....	.....
Tot. Mid., West'n.	130,999,539	127,523,684	+2·7	166,014,077	132,471,050
San Francisco	13,253,911	13,042,979	+1·7	18,332,541	19,163,334
Portland	1,498,324	1,277,101	+17·4	2,695,551	2,722,256
Salt Lake City	1,480,135	7 8,213	+103·3	1,855,780	1,489,942
Seattle	500 000	552,389	−9·5	1,195,560	954,305
Tacoma	685,0 0	408,014	+67·9	1,505, 31	1,174,255
Los Angeles	943,913	803,482	+5·6	810,532	839,800
Helena	555,774	300,000	+85·2	746,491	300,000
Spokane	321,994	295,713	+8·9	1,082,441	.....
Sioux Falls	88,242	138,010	−36·1	170,000	.....
Fargo	159,882	140,000	+14·1	.....	.....
Total Pacific	19,436,555	17,575,901	+8·7	28,194,130	26,644,892
Kansas City	9,728,250	9,231,787	+5·4	11 869,696	10,552,650
Minneapolis	8,756,3 8	7,634,199	+14·7	11, 51,355	10,504,571
Omaha	4,670,616	4,942,770	−5·5	6 333,439	4,215,500
St. Paul	4,049,18	3,067,938	+30·8	5,797,168	5,387,154
Denver	2,691,2 7	2,376,011	+13·3	5,610,962	5,034,070
Duluth	2,474,171	1 772,139	+39·6	2,400,000	2,009,704
St. Joseph	1,527,429	1,716,116	−11·0	2,333,308	1,772,162
Sioux City	670,120	531,848	+26·0	1,418,422	995,054
Des Moines	1,328,738	1 84,737	+50·2	1,548,251	891,081
Lincoln	545,000	502 205	+0·5	829,021	554,648
Wichita	305,420	299,117	+2·1	548,828	563,444
Topeka	508,033	305 403	+66·3	491,574	439,471
Fremont	72,690	103,280	−29·8	96,000	.....
Tot. other West.	37,337,336	33,447,935	+11·6	51,122,630	42,917,899
St. Louis	21,674,269	20,348,746	+6·5	24,554,28	22 555,805
New Orleans	8,070,229	7,881,440	+2·4	10,6 6,260	9,677 164
Louisville	5,851,435	5,895,877	−0·8	8,432,650	6,702,810
Galveston	3,272,015	3,707,775	−11·7	4,907,451	5,167,521
Houston	3,493,390	3,400,999	+2·7	3,457, 35	8,260,156
Richmond	2,226,614	2,049,21	+10·6	2,26 ,088	2,520,437
Savannah	3,426,080	3,69 ,908	−7·2	2,8 2,572	8,500,000
Memphis	1,609,916	1,176,400	+36·8	1,052,783	2,816,875
Nashville	1,039,731	692,439	+50·2	2,0 0,035	1,907,079
Atlanta	1,001 724	1,168,339	−14·3	1,721,344	1,785,779
Norfolk	815,890	988,671	−14·4	958 107	1,803,120
Dallas	1,039,173	884,496	+17·5	900, 00	770,000
Waco	999,976	760,629	+31·5	70 ,58	1,168,583
Fort Worth	805,9 4	3 5,000	+109·3	679,5 1	4 0,000
Birmingham	342,687	88,830	+285·8	466,770	563,516
Jacksonville	326,577	255,051	+27·7	329,926	.....
Chattanooga	235,419	207,487	+12·5	491,743	473,000
Total Southern	56,299,389	53,591,818	+5·1	67,626,601	64,716,130
Total all	1,049,152,057	918,196,197	+10·7	1,344,790,373	1,221,716,319
Outside N. York	470,219,837	433,981,975	+8·4	570,671,914	481,972,206
Montreal	13,321,508	11,462,253	+16·2	17,111,851	11,600,000
Toronto	6,133,396	6,327,168	−3·1	7,660,349	6,600,000
Halifax	1,288,331	1,293,908	−0·4	1,135,555	1,128,864
Hamilton	735,914	857,217	−14·2	802,539	800,000
Winnipeg*	1,489,922	.....	....	.....	.....
Total Canada	21,479,152	19,940,546	+7·7	25,710,297	20,126,864

* Not included in totals.

THE FINANCIAL SITUATION.

Foreign exchange has made another advance this week. Coming as these higher rates do at the period of our largest exports and while our imports are still small, they have been a depressing influence. A report was current on Wednesday and Thursday that a small shipment of gold would be made to-day to Germany. A trifling profit was said to be established through a circuitous exchange operation by way of Paris and Berlin, aided it is assumed by some concession of interest or the like on the part of the consignee acting in the nature of a premium on the shipment. Later the exchange market became a little "toppy," as was evidenced by one banker offering a block of bills and finding no purchaser except at a price a little off from the highest. For the time being the suggested gold shipment has been avoided; and yet the market is so narrow that any special demand would make it firm again. This unprecedented condition of the exchanges in October, discouraging enterprise and checking business, is wholly attributable to the inelasticity of our paper currency; in other words, it is due to our making the issues of such a character that being once out they are always out, with no arrangements for their withdrawal and consequent contraction when business contracts. In 1885, under Secretary Manning, the Government had a large surplus, and Mr. Manning let the excess of currency collect in the Government vaults until the pressure on business was relieved. Now that the Treasury payments continue in excess of the revenue, Secretary Carlisle has had no opportunity to contract, but for a month or more has by this excess in disbursements been adding to instead of decreasing the volume of paper money afloat, and this situation is being at the same time aggravated by the increased issues of bank notes, which are almost if not quite as inelastic as our silver notes, a defect in the National Bank law which the public will we hope realize and correct one of these days.

For a result of this feature of our currency we have, as already remarked, the present mischievous state of our money market. We had hoped business would increase fast enough to find a use for this mass of idle paper money which has no homing faculty —that it would consequently get distributed and at work again. Instead of that it has of late, and for a month or more, been collecting here after a brief outflow, and for two weeks now the effect of this renewed inflow has been observable in the lower rates of interest. Last Saturday in this column we said that "the market for money in all departments has been growing easier this week." To-day we have the same story to tell, only the declining market is now everywhere noticeable, bank officials stating that the condition is almost as congested as it was at any period last summer. A short time ago balances could at least be freely loaned on call at the Stock Exchange at 1 per cent; now lenders have to seek borrowers even at that rate, and large amounts are daily left over unemployed. For time contracts and commercial paper the competition on the part of capital is so great that nearly the lowest rates for the year are accepted, though in the matter of paper city buyers are scrutinizing names more closely. This, most truly, would seem to be the jubilee day of the cheap-money party. But what do we find? *No one who wants money can get it.* What is the moral? Is not the moral that the imperative need is confidence, and not a large volume of unsound currency, which destroys confidence?

We are greatly pleased to find that the Baltimore Bankers' Convention has produced this week the best plan for a bank-note currency which has come to our notice. We have not examined fully as yet the amendments to the National Bank Act which the new system would require. Our opinion of its features is formed chiefly after reading the excellent addresses by Mr. Charles C. Homer, President of the Second National Bank of Baltimore, and Mr. A. B. Hepburn, President of the Third National Bank of New York. It is a very interesting and encouraging fact in connection with what we have said above that this plan seems to provide so fully for just the defect we have been remarking upon. Mr. Hepburn touches the vital point in this particular when he says that no bank-note device secured by stocks or bonds can possess elasticity. That is a basal principle of any sound and effective system. He cites some good reasons for his opinion, but in the newspaper copy of his address there is one we did not find. No currency can really be elastic that does not expand and contract automatically according to the needs of the moment. A currency like the present national bank notes cannot be materially increased in time of emergency, for that is a time few are in condition to buy bonds and it's a long operation any way; it cannot contract (1) because the withdrawal is another long process and (2) because the currency cannot rest in the issuing bank unemployed at a time of depression, inasmuch as the currency would be unprofitable if it did. It is hardly necessary to say that a bank-note device would be still-born unless it netted a profit on its issue. Mr. Homer refers to another class of notes provided for in the proposed system which he speaks of as an "emergency circulation." We have not examined the details of this feature, and cannot express an opinion of the sufficiency of the suggestion until we have done so. The need it is intended to meet is an obvious one, and what Mr. Homer says with reference to the plan shows that the subject has been well studied and that at least an ingenious method of meeting the need has been devised.

A feature this week has been a more or less unsettled feeling apparent in Europe growing out of the condition of the Emperor of Russia. We do not suppose that the demand for gold by Germany has any connection with that circumstance; the presumption is that the gold goes to Austria. Our correspondent in London again advises us by cable this week that Germany is still buying gold there. Neither can we see reflected in the discount rates any evidence of anticipated trouble in case of the Czar's death. Indeed, the discount rates have been fractionally lower at the monetary centres than they were last week. The Japanese are reported as gradually moving toward and into Chinese territory and important news from that quarter may be expected very soon. The October report of the Department of Agriculture, the results of which will be found in a subsequent article, is regarded as indicating only a trifle better yield of corn but a materially larger yield of wheat and oats than was shown by earlier reports. Of cotton the condition figures are less favorable than last month but much higher than they were a year ago; figures of the yield per acre are also given but no estimate of the crop can be based upon them. Cotton is now moving quite freely from the Southern ports and there is a fair movement of grain and provisions.

Money on call, representing bankers' balances, has loaned at 1 per cent at the Stock Exchange, averaging that rate, and renewals are made at the same figure. Banks and trust companies offer their money at 1 per cent and no new transactions are recorded above this figure. There is really no demand for thirty-day money, though the quotation remains nominally at 1½ per cent, for the reason that borrowers can obtain all needed accommodation at the Exchange or at their banks at a less rate. For time loans the inquiry is chiefly for dates maturing after the middle of February. Quotations are 2 per cent for sixty days to four months and 2½@3 per cent for five to eight months on good Stock Exchange security. Commercial paper is very closely scrutinized, resulting in quite a small supply of that which can be graded as strictly first-class. Some of the remainder of the offerings is taken by out-of-town buyers, while that classed as only fair, or not so well known, meets with slow sale. The competition for the best names is so sharp that they are promptly taken when offered, and the choicest sixty to ninety day bills receivable are quoted as low aa 2½ per cent, though the leading brokers claim that 2¾@3 would be a fairer rate. Four months commission house names and four months prime single names are 3@3½ per cent; prime six months single names are 3¾@4½, and good four to six months single names are 4½@7, according to quality and date of maturity.

Notwithstanding the news from Russia regarding the condition of the Emperor has been more or less disturbing this week, the open market rates for money at the chief centres have fallen off fractionally. The cable reports discounts of sixty to ninety day bank bills in London ½ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1⅝ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. According to our special cable from London the Bank lost £611,312 bullion during the week and held at the close of the week £36,843,717. Our correspondent further advises us that this loss was due to the import of £31,000 from China, to £467,000 sent to the interior of Great Britain and to the export of £175,000, of which £135,000 was sold in the open market, chiefly for Germany, £30,000 went to Brazil and £10,000 to Egypt.

For foreign exchange the market has gradually advanced this week, showing increased firmness each day, though the supply of cotton bills has been even better than it was last week, and at the close Thursday and again yesterday there was a trifle less firmness. The demand grew somewhat urgent after the middle of the week, chiefly from bankers, and the offerings were promptly absorbed, leaving the market quite bare. Much of the inquiry has been to cover previous sales of bills made in expectation of lower rates this month, and there have been some purchases for the settlement of sterling loans which, it is reported, have been standing for a long period and renewed from time to time. It is said by one of the leading drawers of exchange, though not positively stated, that these loans were originally made against part of the Cherokee bonds issued by the Government. The feeling, as already stated, seemed to be less firm Thursday afternoon, and the tone continued easier yesterday on sales of bankers' bills on sellers' options for the rest of the month. The market is so narrow, however, that a demand for a round amount of bills would most likely cause a further advance in rates, or a sale of the same amount would lower them. Bankers report that the inquiry from the arbitrage houses has been comparatively light, while that from dry goods importers and sugar and coffee houses has not been important. The controlling factor in the market continues to be the congested state of the money market, which practically nullifies all ordinary trade conditions. On Wednesday the strength of reichsmarks attracted attention and led to calculations showing that gold could be shipped to Berlin at a small profit against "triangular" or circuituous exchange via London, and it was reported that one of the leading bankers would export a round amount to-day. Later conditions have been less favorable to the movement of gold, and inquiry of the principal foreign bankers revealed the fact that they did not expect to send any gold this week at least. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Oct. 5.	Mon., Oct. 8.	Tues., Oct. 9.	Wed., Oct. 10.	Thurs., Oct. 11.	Fri., Oct. 12.
Brown Bros....	60 days .	87	87	87-1/16	87⅛	87⅛	87⅛
	Sight.....	88	88	88-1/16	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days..	86⅛	86⅛	87	87	87⅛	87⅛
	Sight.....	87⅛	87⅛	88	88	88⅛	88⅛
Bank British No. America..	60 days..	86⅛	87	87⅛	87⅛	87⅛	87⅛
	Sight.....	87⅛	88	88⅛	88⅛	88⅛	88⅛
Bank of Montreal. ...	60 days..	86⅛	86⅛	87	87	87⅛	87⅛
	Sight.....	87⅛	87⅛	88	88	88⅛	88⅛
Canadian Bank of Commerce.	60 days..	86⅛	86⅛	87	87	87⅛	87⅛
	Sight.....	87⅛	87⅛	88	88	88⅛	88⅛
Heidelbach, Ickelheimer & Co	60 days..	86⅛	87	87	87⅛	87⅛	87⅛
	Sight.....	87⅛	88	88	88⅛	88⅛	88⅛
Lazard Freres...	60 days..	87	87	87	87⅛	87⅛	87⅛
	Sight.....	88	88	88	88⅛	88⅛	88⅛
Merchants' Bk. of Canada....	60 days..	86⅛	87	87	87	87⅛	87⅛
	Sight.....	87⅛	88	88	88	88⅛	88⅛

The market closed easier on Friday at 4 87½ for sixty-day and 4 88½ for sight. Rates for actual business were 4 86½@4 86¾ for long, 4 87¼@4 87½ for short, 4 87½@4 87¾ for cable transfers, 4 86¼@4 86½ for prime and 4 85¾@4 86 for documentary commercial bills.

As evidence of an enlarging volume of trade, it is encouraging to find a further increase in the production of pig iron according to the record of the furnaces in blast kept by the "Iron Age." There had been, it will be remembered, a very striking increase in the three months preceding from the low point reached at the time of the coal strike, and the showing for the late month would have been considered satisfactory even if no further expansion had taken place. As it is, the capacity of the furnaces in blast has been increased from 151,113 tons per week to 159,729 tons, though there has been a net increase of only one in the number of furnaces in operation, which means that several establishments stopped work while others took their place and resumed operations. There are now 172 active furnaces; August 1 the number was only 135, June 1 but 88. The weekly production at 159,729 tons compares with 115,356 tons August 1 and only 62,517 tons June 1. What this expansion means in the way of furnishing increased traffic to the railroads, increased employment to large numbers of men, increased consumption of coal and of ore, &c., has been sufficiently pointed out by us in previous issues, and we will not stop to dilate on the matter again here. Perhaps the most satisfactory feature in the situation is that contemporaneously with the expansion in production, the aggregate of stocks, sold and unsold, has been declining, the total October 1 being given as only 515,712 tons, against 532,264 tons September 1 and 567,848 tons August 1.

Returns of railroad earnings when carefully analyzed also continue to afford evidence of a larger volume of business. We give on subsequent pages our review of the gross receipts for the month of September, and

show that although there has been a falling off from last year this is explained entirely by the absence of the Fair travel and by a number of other untoward circumstances. We would direct particular attention to this analysis, because some of the influences affecting results in September are also operative in the current month—the falling off in passenger receipts in even greater measure. Some additional returns of net earnings for August have come to hand this week, and though a few are unfavorable the most are favorable. The Minneapolis & St. Louis has gained $38,619 in gross, $21,269 in net. The Burlington Cedar Rapids & Northern, while having gained $9,950 in gross, has lost $6,569 in net. The Chesapeake Ohio & Southwestern reports net of $80,803 against $66,516, the Flint & Pere Marquette $61,839 against $55,157, the Chicago & West Michigan $42,100 against $29,866, the Detroit Lansing & Northern $28,160 against $28,102, the Southern Railway $380,657 against $231,901, the Ohio Southern $40,689 against $26,531, the Philadelphia & Erie $140,522 against $95,257, the Ohio River $35,789 against $37,474, the Oregon Improvement $73,690 against $93,308, the Louisville New Albany & Chicago $118,928 against $128,725, and the Buffalo Rochester & Pittsburg $94,884 against $87,335. The Illinois Central, of course, shows a large loss—$313,559 in gross, $204,496 in net—because last year the passenger revenues had been so greatly increased by the Fair. Compared with the years preceding the showing for this road is very satisfactory, as may be seen from the following statement, in which we give the earnings for four years of a number of roads.

		August Earnings.			
		1894.	1893.	1892.	1891.
Name of road.		$	$	$	$
Buf. Roch. & Pittsburg	Gross	206,174	310,456	286,621	266,705
	Net	94,894	87,335	90,935	107,183
Burl. Ced. Rap. & North.	Gross	319,955	310,005	352,780	330,757
	Net	88,549	95,118	73,348	89,260
Ches. Ohio & Southwest'n.	Gross	198,002	187,192	207,151	206,892
	Net	80,803	66,516	79,683	85,125
Chicago & West Michigan	Gross	156,261	160,679	193,164	170,869
	Net	42,100	29,866	54,879	55,855
Detroit Lans. & Northern	Gross	105,995	109,725	126,406	130,116
	Net	28,159	28,102	47,916	52,193
Flint & Pere Marquette	Gross	206,522	206,008	225,434	229,554
	Net	61,839	55,158	64,560	81,760
Illinois Central	Gross	1,595,297	1,908,856	1,501,017	1,576,241
	Net	418,087	623,583	323,751	431,020
Louisville N. A. & Chic.	Gross	296,787	342,288	332,159	277,204
	Net	118,928	128,725	134,138	93,160
Minneapolis & St. Louis	Gross	169,436	130,817	174,213	151,116
	Net	69,817	48,578	51,990	64,177
Ohio River	Gross	73,059	76,537	90,501	65,069
	Net	35,790	37,474	46,635	28,409
Oregon Improvement Co.	Gross	251,218	359,716	293,000	442,035
	Net	73,690	93,308	104,961	141,427
Philadelphia & Erie	Gross	422,399	433,553	513,036	510,324
	Net	140,522	95,257	160,364	205,149

A couple of months ago we printed the preliminary income statement of the Mobile & Ohio for the fiscal year ending June 30, 1894. The full report has now been issued, and we give extracts from it in our railroad department to-day. The company makes a good showing for a year of intense and general depression in trade. As a result of this depression the coal and merchandise traffic fell off, but fortunately the road was able in part to offset this loss by a gain in the cotton traffic and by an increase in the fruit traffic through the port of Mobile, this latter being a class of business which is being steadily developed. Hence gross receipts decreased only a little over a hundred thousand dollars (the total of the gross being $3,253,691 against $3,358,471), and as at the same time a saving was effected in the expenses, net earnings have been $1,216,972 against $1,099,282. It is stated that rigid economy was practiced, nothing in the way of new work being undertaken, but that the property has been kept in good working condition. Out of the net of $1,216,972 the company was able to meet all its fixed charges and payments of $172,332 on account of car trusts and new construction and carry forward a small surplus—$7,317. Notwithstanding this favorable showing the company's general mortgage bonds continue to rule low, the market price being only about 64. Possibly this is in some way connected with the fact that the company is carrying a small floating debt, the balance sheet reporting $631,688 of loans and bills payable outstanding on June 30, 1894. The company has $1,851,500 general mortgage bonds in its treasury, and the sale of a portion of these would serve to extinguish this floating debt. We imagine however that the management feel they would hardly be warranted in selling the bonds at the present low prices. The debt of course is not large enough to give them any uneasiness, but in the eyes of investors no doubt the company's condition would appear stronger if the debt did not exist. Outside the bills payable, the ordinary current liabilities June 30, 1894, were $529,297; the cash offsets were $433,009.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 12, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$2,598,000	$3,205,000	Loss. $607,000
Gold	600,000	500,000	Gain. 100,000
Total gold and legal tenders	$3,198,000	$3,705,000	Loss. $507,000

Result with Sub-Treasury operations:

Week Ending October 12, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,198,000	$3,705,000	Loss. $507,000
Sub-Treasury operations	11,000,000	12,300,000	Loss. 1,300,000
Total gold and legal tenders	$14,198,000	$16,005,000	Loss. $1,807,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 11, 1894.			October 12, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,813,717	.....	36,813,717	26,419,819	.. .	26,419,819
France	75,830,726	49,785,198	125,615,924	67,634,000	50,612,000	118,246,000
Germany*	34,124,475	11,374,825	45,499,300	27,740,250	9,243,750	36,987,000
Aust.-Hung'y	13,955,000	14,857,000	28,812,000	10,688,000	15,253,000	25,941,000
Spain	8,004,000	9,658,000	17,662,000	7,917,000	6,356,000	14,273,000
Netherlands	4,069,000	6,785,000	10,854,000	2,402,000	6,873,000	9,275,000
Nat. Belgium*	3,250,667	1,625,333	4,876,000	2,722,667	1,361,333	4,084,000
Tot. this week	176,077,585	94,085,356	270,162,941	145,554,736	90,702,083	236,255,819
Tot. prev. w'k	176,959,453	94,550,015	271,509,468	145,879,826	90,907,167	236,783,993

SOMETHING ABOUT BIMETALLISM.

Last week we very briefly criticised a manifesto put forth by a political party in Ohio in favor of the free coinage of silver. This Ohio utterance and the numerous references to the same subject by party conventions in other States suggest the inquiry why the honest class among these advocates of free silver do not direct their efforts to obtaining as a first step concurrent action in Europe. World-wide bimetallism is, we believe, feasible under a joint agreement of the leading commercial nations. On the other hand free coinage adopted by America alone is in every way impracticable and has nothing to recommend it. Even the most cherished objects the cheap money party is seeking could not be attained by that method. It would not raise the price of silver a farthing; it would rob our dollar of half its value so that one sovereign could buy about ten of them instead of five as now; it would give the farmer and planter for their produce silver dollars worth about one-half the gold dollars they get under the present system; it would not expand but violently contract our currency; it would not stimulate business but paralyze it after producing the most destructive panic the country had ever experienced.

These matters need not be enlarged upon now as they have so often been treated in these pages during past years. But the discussion of bimetallism has shown so much activity in Europe lately, and the bimetallists have become so aggressive, that it will be interesting to note the line of thought which has more recently been adopted. One of the best, because one of the clearest, reviews of the leading points at issue we have recently seen is a short paper in the September number of the "Nineteenth Century" written by Mr. J. P. Heseltine of the extensive stock brokers' firm of Heseltine, Powell & Co., of London. As Mr. Heseltine has given the subject careful study, and as he brings to the discussion a long and wide business experience, both his facts and his method are striking. He starts with asking the reader to bear in mind that the foundation of the system of gold monometallism is of very recent date; it is only since 1873 that there have been two moneys in the world and two standards of value not linked together by a ratio fixed by law with more or less perfection. The period of greatest stability was from 1803 to 1873, when the French law secured for the world one money, consisting of all the gold and all the silver, on the basis of which all values rested. Monometallism began to exist in 1873, and then for the first time the two metals became antagonistic. Up to that date the money system of France made it the stay and center of exchange for the world's currencies. As M. Cernuschi says, it was French bimetallism which saved the value of gold in 1852 and following years; it was French bimetallism which enabled English monometallism to live on good terms with its Indian monometallism. Whatever the quantity of bills during that period the India office had to sell, French bimetallism furnished England with a par of exchange as mathematical as that which she had with Australia, a country, like herself, coining only sovereigns.

This statement of the relative positions of the bimetallist and the monometallist cannot be questioned. It is not for the bimetallist to prove the feasibility and desirability of a situation of the moneys of the world which in truth existed both before and after international trade assumed important proportions. It falls rather to the lot of the monometallist to defend his system and relieve it from the odium of the dislocated conditions of trade which have followed the change in 1873 and been growing more onerous ever since. That French bimetallism had the effect to keep the relative value of gold and silver practically unaltered from 1803 to 1873, if it was a question before seems to be no longer a question, but to be removed from debatable conditions by the unanimous conclusion of the members of the Royal Commission of 1888 on Silver and Gold. That commission had in evidence before it all the changes which occurred during that period relative to the production of the two metals, the fluctuations in the price of each, and in rates of exchange, etc; yet it found unanimously that "so "long as that system was in force notwithstand-"ing the changes in the production and use of the "precious metals, it kept the market price of silver "approximately steady at the ratio fixed by law be-"tween them, namely 15½ to 1."

Of course it does not follow from the foregoing that the re-establishment to-day of the old ratio by the Latin Union would work as formerly; nor is the success which that arrangement had then conclusive evidence that similar concerted action on the part of the leading commercial nations of the world would be equally effective to-day. All that is claimed with reference to the past is (1) that the gold monometallist is put in a position where he must free his system from the presumption that it is the cause of the conditions of trade which have prevailed since 1873; and (2) that as bimetallism is proved to have been in successful operation for at least seventy years, it is therefore practicable now unless it can be established that there are conditions existing at the present time which did not exist then, and which *new* conditions make it impracticable. Bearing on the future is the following opinion of ten out of the twelve members of the Royal Commission of 1888. These ten commissioners reached and signed this conclusion without reservation. "We "think that in any conditions fairly to be contem-"plated in the future, so far as we can forecast them "from the experience of the past, a stable ratio might "be maintained if the nations we have alluded to" [the United Kingdom, Germany, the United States and the Latin Union] "were to accept and strictly "adhere to bimetallism at the suggested ratio. We "think that if in all these gold and silver could be "freely coined and thus become exchangeable against "commodities at the fixed ratio, the market value of "silver as measured by gold would conform to that "ratio and not vary to any material extent." In this opinion the remaining two commissioners also shared except they expressed a doubt as to the length of time the arrangement could be kept effective.

But before considering the future we want briefly to notice the claim Mr. Giffin makes in his pamphlet—'The case against Bimetallism"—that "the bimetallic law," during the entire time it was in force, was "completely inoperative." This is an extreme statement wholly opposed to the facts already given. But Mr. Giffin is seldom a moderate advocate, and quite apt to be radical in his expressions of opinion. After committing himself thus unreservedly he goes on to say as apparently conclusive of his contention, that in half the years from 1803 to 1820 gold was at a premium compared with the legal ratio in France—in three of the years the premium was on the average over three per cent. Mr. Heseltine, noting this statement, says that Mr. Giffin forgets to mention that during this period the Bank of England notes were not redeemable in specie, and that during these years gold *and* silver were at a premium in London as against Bank of England notes. According to Mr. Giffin's tables 1813 was the year of largest divergence from 15½ to 1. In that year the average market price for gold in London was £5 1s. per ounce, or a premium of 27 per cent, and yet in that year there were coined of gold at French mints 60,741,080 francs, which equals say £2,429,643. Remember "that there was no divergence of ratio for internal payments in France; the divergence was only visible by the quotations in London for bills on Paris." The Government only claimed to furnish a mathematical par of exchange; whereas the "dealer in bills of exchange does not exist to prove the mathematical truth of a theory but to get as large a profit as possible for himself." He got as many francs and centimes as possible for a sovereign "without troubling to think that in making a profit he might be supplying for future generations an argument against fixing a ratio between gold and silver."

Now if in connection with the above we measure this alleged 3 per cent premium for gold by the change in the ratio it would cause, we have the true gauge of its importance. In that way we find that a 3 per cent

gold premium would change the ratio between gold and silver only forty-eight one hundredths. That is to say, Mr. Giffin considers his point proved that the French bimetallic law was "completely inoperative" during seventy years because, forsooth, in three years when gold was at a large premium in London (27 per cent in 1813) he can work out through the rates of exchange on Paris that the ratio of silver to gold ruled at 15·98 to 1 (not quite 16 to 1) instead of 15½ to 1! But passing that Mr. Heseltine calls attention to an inaccuracy even more important. Mr. Giffin, in addition to this 3 per cent premium on gold, attempts to support the theory that France maintained the fixed ratio by large sales and purchases of bullion; hence he says that "France sold silver after 1850 and bought gold. * * In about fifteen years after 1850 France sold about £50,000,000 of silver and bought about £200,000,000 gold." To test the accuracy of this data Mr. Heseltine, through the Governor of the Bank of France, obtained a statement from the Secretary of the Bank in which the Secretary says that "the Bank of France has not at any time bought the precious metals in order to raise the quotation." The letter is one of considerable length, and we cannot make room for it here. It covers the whole subject, and shows that Mr. Giffin's statement had no foundation whatever. His "facts" have been widely used by others to prove what they attempt to prove that the bimetallic arrangement in France for seventy years was "wholly inoperative." It seems from Mr. Heseltine's examination of them that they prove nothing of the sort. On the contrary, they leave the case where the Royal Commission left it, which said in substance that the system was a continued success.

There is, however, another class of writers who appear to live above this world and its conditions, forget the experience of France, ignore the circumstance that at the present moment there are two currencies in the world about equal in volume and that four-fifths of the inhabitants of the earth use silver, and ignore the fact too that commerce has to do with and cannot ignore these two classes of people and two kinds of currency and that a first requisite for dealings is stability of values. In brief, it seems just as if these writers thought they had before them an unconditioned world, fresh from the hands of the Creator, and that the Almighty had given them the task of providing a currency. They tell us that value cannot be given a commodity by legislation, for supply and demand control price; consequently that the stability of values cannot be secured or silver and gold be tied together at any fixed ratio by the joint action of the commercial nations of the world. We have not the time or space to fully cover this subject; but does not the fact that France has once tied these metals together, and for seventy years, disturb the accuracy of and the confidence felt in that conclusion?

May it not be possible that when the world makes a metal a currency its character is changed and an influence imparted which takes the metal out of the category of ordinary commodities. Look at this suggestion from two or three points of view. Certainly legislation which should prove effective in lessening the world's requirements for gold and increasing the world's dependence upon silver would help to bring the prices of the two—silver and gold—nearer to one another. The reinstatement of silver as money, that is an agreement between Great Britain, Germany, the United States and the Latin Union to coin the two metals at a fixed ratio, would do just that—the need for gold would be lessened because its work would be shared in to a greater extent than now by silver, and the work silver would be called on to do would be increased. But such an agreement would do more than that; it would use for coinage all the product of each metal that was mined and was offered for coinage. The natural action of such an operation most likely would be an adjustment of the two values; that is, it would lower the value of gold and raise the price of silver. Or it may be better stated by saying that the result of remonetization would be the reverse of demonetization; that the work the latter did would be gradually undone. Wide discussion has taken place over the issue whether gold has risen or silver has fallen since 1873. What we have said suggests that it is not unreasonable to assume that both have occurred.

There is another thought with reference to the stability of the new ratio between silver and gold which the agreement would establish. It is one which Mr. Heseltine suggests, and is based upon the statement of M. Cernuschi—"whether good or bad, no money is ever in its own country below par." Says Mr. Heseltine, there can be no country in which there is a market value in its own country for its own currency differing from the legal value. There is no market value for an English sovereign in London; it is only in Paris, Bombay, &c., that such a market value and quotation is found. There is no market value for an Argentine Government bank note in Buenos Ayres; a dollar note is worth a dollar and is a legal discharge of every debt of a dollar in Buenos Ayres. It is only in London or elsewhere out of the country that there is a market value for an Argentine bank note differing from the legal value. There is therefore no market value of any currency which differs from the legal value in its own country. It is only out of the country that there is a market and a market value differing from the internal or legal value. It follows from this that if England, France, America and Germany fixed the legal standard at an equal agreed ratio between gold and silver, these countries would furnish a mathematical par of exchange as England has with Australia, a country like her coining only sovereigns. If the equal ratio prevailed in London, Paris, New York and Berlin, where else in the world would a market on a gold basis be found of sufficient power to establish a different market rate? Mr. Heseltine replies, nowhere. Can that conclusion be successfully controverted?

INDICATIONS OF THE CROP YIELD.

The Agricultural Bureau at Washington has this week issued its usual October report on the season's crops. It has been our custom in other years to use these figures as an indication of the probable crop yield, or rather as foreshadowing what the production is likely to be according to the Bureau's final report, which does not appear until the latter part of December. This method has not always been satisfactory, mainly for the reason that in the interval between October and December very important revisions and modifications in the estimates have sometimes been made. This year there would appear to be greater uncertainty than usual. The conditions attending the growth of the crops have been in many respects exceptional, and there is some doubt as to how to apply the figures, since it is thought that possibly the

method of preparing them may have been changed. Thus the reports must be regarded as inconclusive. However we have worked out the results in our usual way, and give them for what they may be worth. It is proper to add that current belief is that at least as regards corn the damage from the unfavorable weather conditions has been over-estimated. We first present a comparison of the general averages of the various crops for a series of years, which will afford a survey of the whole crop situation.

CONDITION OF CROPS.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Corn	64·2	75·1	79·8	92·5	70·6	91·7	92·0	72·8
Buckwheat	72·0	73·5	85·6	92·7	90·7	90·0	79·1	76·6
Potatoes	84·3	71·2	66·7	91·3	61·7	77·9	86·8	61·5
Tobacco	84·5	74·1	83·0	93·8	83·4	80·7	85·7	73·8
Cotton	82·7	70·7	73·3	75·7	80·0	81·5	78·9	76·5

AVERAGE YIELD PER ACRE—BUSHELS.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887
Wheat	13·1	11·3	13·4	15·3	11·1	12·9	11·1	12·1
Rye	13·7	13·3	12·7	14·4	11·8	11·9	12·0	10·1
Oats	24·5	23·5	24·3	28·9	19·3	27·4	26·0	25·4
Barley	19·3	21·7	23·7	25·8	21·0	22·2	21·3	19·0

Here we see that with the exception of corn the year has not been so very unsatisfactory after all. Wheat, rye and oats all show a larger yield per acre than in 1893, and the condition of cotton, tobacco and potatoes is reported materially higher. The condition of corn, however—which in many respects is the country's most important crop—is reported very low, only 64·2, against 75·1 in 1893, 79·8 in 1892 and 92·5 in 1891. This is the general average for the whole country. For some of the separate States the averages are still lower, as may be seen by the following, where the condition for Iowa is reported only 47, for Kansas 45 and for Nebraska but 14.

CONDITION OF CORN.

States.	1894.	1893	1892.	1891.	1890.	1889.	1888.
Illinois	74	66	71	92	72	90	98
Iowa	47	93	79	95	73	97	99
Missouri	70	89	82	86	80	96	92
Kansas	45	64	70	83	43	96	77
Indiana	78	61	77	94	71	83	98
Nebraska	14	65	78	93	54	97	97
Ohio	71	70	80	97	60	83	89
Michigan	56	68	70	85	72	66	86
Wisconsin	54	88	80	74	86	76	86
Minnesota	59	95	85	84	85	86	89
Texas	82	76	93	91	72	94	94
Tennessee	84	75	84	97	76	98	86
Kentucky	77	73	81	98	80	95	95
Pennsylvania	85	61	82	93	83	89	93
Av'ge U. States.	64·2	75·1	79·3	92·5	70·6	91·7	92

Besides these low averages it was stated a month ago that considerable portions of the area devoted to corn had been entirely abandoned in some of the States. Taking this into account, according to the figures then furnished by the Bureau, the yield for the leading producing States and for the country as a whole is indicated approximately in the subjoined statement, which also gives the production of oats based on the reported yield per acre.

Corn.	Indicated Product, 1894.	Production, 1893.	Oats.	Indicated Product, 1894.	Production, 1893.
	Bushels.	Bushels.		Bushels.	Bushels.
Iowa	88,141,000	231,812,150	Illinois	102,050,000	83,812,178
Illinois	157,009,000	160,350,470	Iowa	95,557,000	95,448,231
Kansas	50,762,000	139,456,702	Minnesota	60,861,000	41,562,186
Missouri	115,800,000	158,197,715	Wisconsin	57,871,000	46,680,266
Nebraska	7,385,000	157,278,895	Kansas	25,704,000	29,185,202
Indiana	105,993,000	85,368,782	Ohio	29,149,000	27,245,780
Ohio	65,782,000	64,187,266	Missouri	25,414,000	20,084,229
Texas	60,367,000	61,170,965	Pennsylvania	26,225,000	30,601,098
Tennessee	73,298,000	68,849,661	New York	31,341,000	30,208,728
Kentucky	73,629,000	68,009,060	Michigan	21,450,000	23,177,124
Pennsylvania	43,677,000	31,198,741	Nebraska	19,757,000	33,993,585
Arkansas	34,053,000	32,110,814	Indiana	35,92 ,000	33,093,170
Wisconsin	14,774,000	28,936,243	North Dakota	14,115,000	10,759,090
Michigan	18,336,000	21,790,588	South Dakota	5,926,000	10,460,913
Minnesota	18,054,000	21,103,572	Texas	20,012 000	14,770,923
Total	934,4 8,000	1,349,160,371	Total	571,814,000	545,019,817
All others	236,5 2,000	270,335,557	All others	90,863,000	103,806,083
Total U. S.	1,170,045,000	1,619,496,181	Total U. S.	662,176,000	638,854,850

This shows a very poor yield in Iowa, Kansas and Nebraska—in the latter State only 7 million bushels against 157 million bushels last year—but very good crops in some of the Southern and Southwestern States like Texas, Tennessee, Kentucky, etc. The total yield for the whole country works out only 1,170 million bushels against 1,619 million bushels last year, which latter was a fair crop but not a large one. But this estimate of 1,170 millions is not accepted by the public; most reports make the probable yield about 400 million bushels larger, giving a total crop close up to that of last year.

The estimate for the oats crop is somewhat of a surprise in showing a larger aggregate than for the year preceding; the comparison is 662 million bushels, as against 638 million bushels. The wheat total was expected to be above that of 1893, and the Bureau's figures make it 432 million bushels, against 396 million bushels. It is generally admitted that the 1893 as well as the 1892 wheat crop had been greatly under-estimated; whether the 1894 total is also too small time will tell. In the following we give the indicated production for the different States in comparison with the years preceding.

Wheat.	Indicated Product, 1894.	Production, 1893.	Production, 1892.	Production, 1891.	Production. 1890.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	49,470,000	38,916,608	38,022,000	45,531,000	29,984,000
Indiana	46,017,000	35,579,404	39,585,000	52,817,000	27,928,000
Minnesota	37,121,000	30,694,680	41,210,000	55,933,000	38,356,000
Kansas	34,549,000	23,251,973	70,831,000	54,856,000	28,195,000
California	29,362,000	34,852,517	39,157,000	36,595,000	29,131,000
Illinois	29,298,000	15,707,913	28,370,000	35,025,000	18,161,000
North Dakota	27,760,000	26,438,208	34,998,000	52,105,000	40,411,000
South Dakota	6,977,000	20,521,389	31,767,000	29,714,000	
Missouri	21,94 ,000	15,287,552	24,834,000	25,732,000	17,683,000
Michigan	20,030,000	19,920,714	21,854,000	30,205,000	29,971,000
Pennsylvania	19,018,000	18,351,508	19,331,000	20,864,000	16,049,000
Oregon	10,587,000	10,790,885	9,779,000	13,119,000	12,885,000
Wisconsin	9,214,000	8,814,485	8,814,000	13,043,000	13,096,000
Kentucky	5,642,000	10,584,461	11,635,000	13,181,000	9,152,000
Washington	8,416,000	9,893,725	9,905,000	12,216,000	8,071,000
Iowa	7,90 ,000	6,749,221	7,257,000	27,596,000	19,041,000
Total	365,984,000	325,994,651	433,749,000	517,952,000	328,339,000
All others	66,093,000	70,137,074	77,200,000	93,828,000	70,923,000
Total United States	432,077,000	396,131,725	515,949,000	611,780,000	399,262,000

Summarizing now the three leading crops—corn, wheat and oats—we get the following comparison.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1894.	1893.	1892.	1891.	1890.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,170,045,000	1,619,496,181	1,628,461,000	2,060,154,000	1,489,970,000
Wheat	432,077,000	396,131,725	515,949,000	611,780,000	399,262,000
Oats	662,176,000	638,854,850	661,035,000	738,391,000	523,081,000
Total	2,264,298,000	2,654,482,706	2,805,449,000	3,410,328,000	2,412,853,000

Thus the total for the three crops is only 2,264 million bushels the present year, against 2,654 million bushels last year, but the loss is entirely in corn, and if the estimate of that crop should be raised 400 million bushels, as competent authorities claim it should, then there would be practically no difference between the two years.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

The fiscal year ending June 30, 1894, was a hard and trying one for all railroad companies, but it was especially so for the roads in the section of country where the lines of the Cleveland Cincinnati Chicago & St. Louis are located; and the results for the year as shown in the annual report reflect that fact. The system is a Vanderbilt property and gridirons the Central Western States—Ohio, Indiana and Illinois—forming a valuable feeder to the other Vanderbilt lines, namely the Lake Shore & Michigan Southern, the New York Central, &c. Even under

the best of circumstances railroad operations in that territory are attended with considerable difficulties. The section is over-supplied with railroads and competition is more than ordinarily intense. Besides this there are so many junction points and crossings where through rates obtain that these through rates dominate nearly the whole body of rates, restricting the roads to unusually low figures even on much of their local traffic. Very skilful management is consequently required to work out profitable results. This is the situation when conditions are normal. It is easy to imagine how very trying the situation becomes when, as happened in the late year, the trade of the whole country is depressed, and when local industries especially are prostrated, making it necessary to rely more largely than before upon the purely through business, taken at the lowest rates.

In the late year gross earnings of the Cleveland Cincinnati Chicago & St. Louis fell from $14,669,055 to $13,034,049, being a loss of 1⅝ million dollars, or over 11 per cent. In the expenses there was a reduction of $1,214,282, and net decreased from $3,704,269 to $3,283,545. It must be noted that in the previous year net earnings had also declined, notwithstanding a large gain in the gross, and this makes the additional loss in 1894 the more striking. In fact, while gross earnings up to the late year had been steadily rising, the net had been almost continuously decreasing, and with the further decrease in 1894 the amount is the smallest of any year since the consolidation. If we compare 1894 with 1890 we find gross earnings a trifle larger—namely, $13,034,049 for 1894 against $12,904,658 for 1890—while net earnings are very much less, being only $3,283,545 against $4,165,476. The mileage now is somewhat larger, which of course tends to make the expenses larger too. In some of the years there were also other causes tending to swell the expenses; thus the lack of adequate facilities for the interchange of business at various junction points naturally added to the cost of doing the business, while at the same time the operating cost was increased by expenditures made to overcome this drawback and charged to operating expenses. Higher wages were likewise a factor in the results up to the late year, when the situation forced a reduction.

But while none of these factors should be overlooked, if we would know the chief reason for the unsatisfactory net results (aside from the loss of traffic which occurred in the late year by reason of the industrial depression), it will be found in the low and decreasing average rates received. In 1891-2 the average per ton per mile was very small at 7·22 mills, but in 1892-3 there was a decline to only 7·01 mills, and now for 1893-4 the average is but 6·49 mills per ton mile. Under the circumstances it is not surprising that President Ingalls should observe that the future of this property, like that of all railway properties, "depends largely upon the rates."

Of course in a measure the conditions in the late year were entirely exceptional. They were exceptional in the large loss of traffic which they involved, and exceptional, we may assume, in the very low rates they imposed because of the resulting increased competition. Bearing this in mind, we may reasonably entertain the hope that the future will bring better results, even if the revival in business should not be as pronounced as now looked for. The loss in the freight earnings in the late year was $1,471,821, the total of the freight revenues having declined from $9,338,787 to $7,866,966, or nearly 16 per cent. There was also a loss of $202,602 in the passenger earnings, notwithstanding the extra business derived from the World's Fair. The report states that there was a large gain in the passenger earnings in the first three months of the fiscal year, but that in the remaining nine months there was a continual shrinkage on all divisions, which was greater than could be met by reduction of train service. The number of passengers carried decreased from 5,996,312 to 5,355,528, but the number one mile increased from 196,995,813 to 218,148,077, indicating an increase in the proportion of through passengers and a decrease in the proportion of local passengers—the one reflecting the travel to the Fair, the other the industrial depression prevailing. The Fair business was of course taken at low rates, hence the great decline in the average per passenger per mile—from 2·187 cents to 1·882 cents. In the freight tonnage we also note an increase in the proportion of through traffic and a decrease in the proportion of local traffic, the number of tons moved having decreased 1,223,920, or 13½ per cent, and the number one mile 120,063,251 tons, or only about 9 per cent. In the freight revenues the decrease, as already stated, on account of the lower rates received was nearly 16 per cent.

With reference to the saving in expenses in the late year, we have already indicated that in the previous years expenses were high, and have given the reasons why they were high. The decrease from 1892-3 was $1,214,283, and the bulk of it (no less than $705,146) is found under the head of "Conducting Transportation," and is ascribable almost entirely to the smaller volume of business done, though presumably due in part also to the lower price paid for labor. Reductions under some of the other heads may be explained in much the same way—that is, those in "Traffic Expenses," in "General Expenses," &c. As regards the expenditures for Maintenance of Way and for Maintenance of Equipment, which are the classes of expenditures most closely scrutinized, the changes here are smaller than for most roads. For Maintenance of Equipment the amount spent in 1893-94 was $1,434,736 against $1,558,893 in 1892-93, and for Maintenance of Way, $1,788,248 against $2,044,834. The ratio of expenses to earnings is high for both years, being (including taxes) 74·80 per cent for 1893 94 and 74·74 per cent for 1892-93.

As is known, the company was not able to pay any dividends on its common stock during the year. It paid, however, the usual 5 per cent per annum on the preferred shares, calling for $500,000. Over and above the amount required for this purpose and for the fixed charges, the operations of the twelve months show a small balance, namely $24,373. This is independent of the results for the lines separately operated, which have netted a deficiency. For the Mt. Gilead Short Line the deficit is very small—$1,099; for the Kankakee & Seneca Railroad the deficiency is $66,512, and for the Peoria & Eastern it reaches the large sum of $264,430. On this latter road the average rate received per ton of freight per mile in 1894 was but 5·48 mills, this comparing with 6·66 mills for 1893. The company advanced the money to meet the deficits on the Peoria & Eastern and the Kankakee & Seneca, and these advances are repayable out of future earnings. A good deal of money has had to be spent to put the Peoria & Eastern in good condition, but Mr. Ingalls thinks it will now be possible to operate

the road so as to earn all charges and gradually extinguish the amounts advanced by the parent company.

The finances of the Cleveland Cincinnati Chicago & St. Louis are in good shape. During the year the $5,000,000 of consolidated bonds previously authorized were sold, and the proceeds applied to the payment of the floating debt and to improvement outlays and other capital expenditures. As against $1,922,001 bills payable June 30, 1893, the amount June 30, 1894, was only $3,425. In the same period the total of equipment notes was reduced from $2,212,841 to $1,812,848. Of this latter sum, $690,632 falls due in the current fiscal year; to meet that payment and other capital requirements the company under the terms of the consolidated mortgage will have the right to issue another million of consolidated bonds. The other items of current liabilities (pay rolls, accrued interest, coupons, etc.,) aggregated June 30, 1894, $2,967,474; the total of cash and cash assets at the same date was $2,101,492.

The physical condition of the property also seems to be satisfactory. In the process of absorption and consolidation the company had acquired much mileage which was in a poor state, but this, through capital expenditures and by payments out of earnings, has now been brought up to the proper standard, and Mr. Ingalls says that the condition of the entire property is such that the management feel that no extensive improvements should be undertaken for the present. The schedule of equipment shows on its face a decided falling off in the number of freight and passenger cars during the year, but this is explained by a foot-note saying that in addition to the equipment given in the table there were 36 passenger cars, 33 locomotives and 3,052 freight cars on the company's books which the management considered no longer serviceable and therefore thought should be dismantled. A great deal of inferior equipment was acquired with the old lines, and it has been the policy of the company to replace this with equipment of larger capacity and modern type, though the old equipment was still carried on the books; now it has been decided to take it out. Since the consolidation, we are told, the company has purchased and added to its equipment 5,989 freight cars, 75 passenger cars and 180 locomotives.

BURLINGTON & QUINCY RETURNS OF EARNINGS.

We take this means of answering the following because it relates to a point concerning which we have received other similar inquiries.

BOSTON, October 6, 1894

Editor Commercial and Financial Chronicle:

DEAR SIR—Referring to page 311 of vol. 58 of the CHRONICLE we notice that the gross earnings of the Chic. Burl. & Quincy for the year ending Dec. 31, 1893, are given as $38,356,483, whereas on page 29 of the INVESTORS' SUPPLEMENT for March '94 they are given as $31,042,969, which figures correspond to those of the annual report. Then in regard to net earnings you publish them in the CHRONICLE on the above mentioned page as $13,854,293. These figures you explain are before deducting taxes, which according to the report were $1,302,072, leaving $12,552,221 as net earnings. On the above-mentioned page of the INVESTORS' SUPPLEMENT they are given as $9,818,465. These latter figures are correct according to the annual report. In fact none of the monthly earnings published by you agree with those of the annual report.

We shall consider it a great favor if you will explain to us how these differences occur. Yours very truly,

P. W. & Co.

The apparent discrepancy between the monthly figures of earnings of the Burlington & Quincy and the figures given in the annual report is explained by the fact that the monthly statements include the operations of the so-called controlled properties (embracing over 1,200 miles of road) while in the annual report the results for these controlled properties are stated separately, as may be seen by consulting pages 15 and 16 of the last report. In other words, the monthly returns cover the entire mileage of the system (always excepting the Chicago Burlington & Northern) while the annual report distinguishes between the mileage directly operated and that indirectly operated. We have always taken pains to bring out this point of difference, and by reference to the INVESTORS' SUPPLEMENT it will be observed that in giving the "Latest earnings" we say "including lines controlled," while in giving the annual figures we say "*not* including lines controlled."

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our statement of railroad gross earnings for September shows a decrease of $2,878,167, or 6·22 per cent, on roughly 100,000 miles of road. This, coming after a very considerable decrease last year (albeit the decrease was not as large in that month as it had been in the month preceding) will no doubt be considered disappointing by those who do not understand the reasons for the falling off. Properly analyzed the statement is seen to be quite satisfactory, more particularly as indicating an improvement in the volume of general business.

In the first place the month contained five Sundays the present year against only four Sundays last year. This means that the results are based on only 25 working days in 1894 against 26 working days in 1893. In the second place the grain movement was very much smaller than a year ago, chiefly in the items of corn and oats; we give the details further below, and will only say here that at the Western primary markets the receipts of wheat, corn, oats, barley and rye for the four weeks ending September 29 aggregated only 44,664,373 bushels in 1894 against 57,182,514 bushels in the same four weeks last year, being a loss of over 12½ million bushels. In the third place the live-stock movement in the West also fell off very considerably; this is indicated by the fact that the deliveries at Chicago by the railroads reached only 21,902 car loads during the month in 1894, while in September, 1893, the deliveries had been 25,181 car loads. In the fourth place we are comparing with a month last year when passenger earnings had been heavily increased by the World's Fair at Chicago.

This latter is really the most important factor of all in the comparisons. The biggest months of the Fair were September and October, and in those months the passenger movement over some of the roads reached phenomenal proportions. So heavy was the passenger traffic that several roads were able to report quite large gains in their aggregate gross earnings, notwithstanding the great falling off in freight revenues which they sustained at that time by reason of the depression in trade; in other cases, where there were losses the amount of the losses had been greatly reduced through

the extra passenger revenues. With all these roads the absence of this favoring agency the present year, it is almost needless to say, has made a very decided difference in the results; and considering of what extraordinary magnitude the passenger receipts had been, it is not surprising that the gains in the freight revenues the present year, resulting from a larger volume of trade and business, should not have sufficed in many instances to overcome the decreases in the passenger business.

If we look at the roads particularly distinguished for losses in their gross earnings this year we shall find that they are, almost without exception, roads which must have derived very important benefits from the Fair last year. The position of the Illinois Central of course was entirely exceptional, and it is readily recognized that its decrease of $635,819 for the month is mainly due to the elimination of the Fair travel. The loss of $732,197 by the Atchison system, while in part referable to other causes, is yet chiefly attributable to the same circumstances; the company has about 9,000 miles tributary to its Chicago line, and its passenger earnings the present year fell off no less than $403,492. The decreases of $596,107 by the Rock Island, of $352,175 by the New York Central, of $317,881 by the Chicago & Grand Trunk, of $221,662 by the Wabash, of $214,177 by the St. Paul, of $130,246 by the Chicago & Eastern Illinois, of $99,451 by the Grand Trunk of Canada, of $95,033 by the Louisville New Albany & Chicago, of $85,592 by the Burlington Cedar Rapids & Northern, of $83,441 by the Chicago Great Western and of $71,954 by the Chesapeake & Ohio, are also all wholly or in great part ascribable to the falling off in passenger business from the cause mentioned.

In view of the desirability of determining just how far the losses have resulted in that way, we have made special efforts by telegraph and by personal application to procure statements showing the passenger revenues eparately, and while we have not been successful in all cases we have obtained the figures for a number of roads whose revenues have been very largely affected by the loss of the Fair travel. We find that on the Milwaukee & St. Paul passenger earnings as compared with last year fell off $328,003. The loss in gross earnings, we have already seen, is only $214,177, so that outside of the passenger business there was a very respectable gain in revenues. The figures for the Atchison system have already been given. On the Rock Island $460,000 of the $596,107 decrease in gross earnings is due to the falling off in passenger receipts; the remainder of the decrease is probably due to the smaller grain movement and the extra Sunday. The Chicago & Grand Trunk earned approximately from passengers only $95,000 in 1894 against $407,233 in 1893, which accounts for nearly the whole of its decrease of $317,881 in gross earnings. The Wabash lost $204,746 in passenger receipts, $221,662 in total revenues. The Cleveland Cincinnati Chicago & St. Louis, with $119,724 decrease in passenger revenues, has only $31,865 decrease in gross earnings. Even some of the smaller roads show very striking differences in the passenger revenues in the two years. The Louisville New Albany & Chicago earned only $64,789 from passengers this year against $194,851 last year, being a decrease of $130,062; in the gross earnings the loss is only $95,033. The Evansville & Terre Haute has passenger earnings of only $28,271 against $55,264, a decrease of $26,993, while in the gross earnings the decrease is not as large as this, being $25,024. In the following we bring together the passenger earnings of twelve roads where the amounts have fluctuated greatly by reason of the Fair.

	PASSENGER EARNINGS.		
Month of September—	1894.	1893.	1892.
Chicago Rock Island & Pacific.....	$440,000	$900,540	$613,877
Chicago Milwaukee & St. Paul.....	603,975	931,978	712,097
Atchison Topeka & Santa Fe.....	692,626	1,096,118	. ....
Chicago & Grand Trunk	195,000	407,233	106,225
Wabash	294,179	498,925	.....
Grand Trunk.....	650,864	803,380	674,741
Cleveland Cin. Chic. & St. Louis. .	376,303	496,027	438,895
Chesapeake & Ohio.....	194,422	260,121	‡320,216
Louisville New Albany & Chicago.	64,789	*194,851	80,993
Chicago Great Western	107,015	154,649	130,124
Evansville & Terre Haute.....	28,271	55,264	29,740
New York Ontario & Western.....	55,982	74,998	.....
Total.....	$3,603,426	$5,874,084	.....

* The World's Fair business included in this total was $121,399.
‡ Approximate.
‖ Grand Army Encampment at Washington increased business greatly at this time.

The foregoing does not include the Illinois Central, whose passenger receipts of course fell off very heavily, nor does it include the New York Central and several other roads which must have sustained large losses in passenger business. Yet even on the limited number of roads given, we find a decrease in passenger earnings of over 2¼ million dollars, the aggregate passenger revenues of the twelve roads being only $3,603,426 for 1894 against $5,874,084 for 1893. When we consider that the loss in gross earnings on the whole 129 roads embraced in our table is not quite three millions of dollars ($2,878,167), that there was one less working day in the month the present year, that in addition there was a heavy contraction in the grain movement and also a contraction in the live-stock movement, as already pointed out, we certainly have full warrant for the conclusion that the general business of the roads, as a result of the revival of trade, was very much better than a year ago —which is to that extent an encouraging and a gratifying feature. In the following we show the September results for a series of years past.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
September.	*Miles.*	*Miles.*	$	$	$
1893 (151 roads).....	89,793	87,325	43,381,520	40,407,531	*Inc.* 2,973,989
1891 (140 roads).....	87,754	85,337	45,204,504	41,472,704	*Inc.* 3,731,800
1892 (139 roads).....	92,610	91,154	50,271,964	48,854,206	*Inc.* 1,417,758
1893 (131 roads).....	96,689	94,249	45,872,879	50,844,381	*Dec.* 4,971,502
1894 (129 roads).....	99,701	98,812	43,395,381	46,273,551	*Dec.* 2,878,167
Jan. 1 to Sept. 30.					
1890 (142 roads).....	87,802	85,391	336,459,314	305,450,003	*Inc.* 31,009,311
1891 (128 roads).....	87,533	85,116	343,788,212	324,303,771	*Inc.* 19,484,441
1892 (135 roads).....	90,972	89,516	377,109,633	351,213,024	*Inc.* 22,891,609
1893 (128 roads).....	96,109	93,619	387,007,095	389,397,333	*Dec.* 2,390,238
1894 (122 roads).. ...	97,715	96,932	333,219,294	381,928,688	*Dec* 50,809,394

Where the Fair was not much of an influence last year in affecting results, or was only a comparatively small influence, we have the present year quite considerable gains in many instances. This is particularly true of Southern and Southwestern roads, which also were aided by a larger cotton movement. A few of the Pacific roads likewise report greatly improved results, having recovered part of their heavy losses of last year. Among the principal gains for the month are the Louisville & Nashville $187,271, the Missouri Kansas & Texas $131,084, the Northern Pacific $126,859, the Norfolk & Western $117,873, the Denver & Rio Grande $76,700, the Mexican Central $71,007, the Southern Railway $63,586, the Great Northern $63,069, the International and Great Northern $52,261, the St. Louis Southwestern $50,787, and the Rio Grande Western $38,700. The following is a full list of both the large gains and the large losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Louisville & Nashv.....	$187,271	Chic. Rock Isl. & Pac...	$596,107
Mo. Kansas & Texas....	131,084	N. Y. Cent. & Hud. Riv.	352,175
Northern Pacific.....	126,859	Chicago & Grand Trunk	†17,881
Norfolk & Western.....	113,873	Wabash.	221,662
Denver & Rio Grande..	76,710	Chicago Mil. & St. Paul.	214,177
Mexican Central.....	71,007	Canadian Pacific	159,324
Southern Railway.....	63,586	Chicago & East Illinois.	13 ,246
Great Northern (3 r'ds).	63,069	Grand Trunk.....	199,151
Internat. & Gt. North'n.	52,261	Louisv. N. Alb. & Chic.	95,033
St. Louis Southwestern.	50,787	Burl. C. R & Northern.	85,592
Florida Cent. & Penin..	42,625	Chicago Great Western.	83,441
Rio Grande Western....	39,700	Chesapeake & Ohio.....	71,954
		Missouri Pacific.....	46,879
Total (representing 14 roads)... .....$1,021,922		Clev. Cin. Chic. & St. L.	31,985
		Col. Hock. Val. & Tol...	30,630
Decreases.			
At. Top. & S. Fe (4 r'ds)	$752,197	Total (representing 20 roads).. .....$3,924,433	
Illinois Central.....	635,219		

† Results for four weeks ending September 29.

With reference to the cotton movement, the receipts at the Southern ports were 505,158 bales the present year against only 370,262 bales last year. Besides this the shipments overland were 31,908 bales against 23,961.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1894, 1893 AND 1892.

Ports.	September.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston .....bales.	128,307	98,531	133,456	312,151	834,198	431,849
El Paso, &c.....	2,959	1,458	4,093	21,842	21,212	29,027
New Orleans.....	124,459	76,772	52,357	757,757	682,687	1,017,927
Mobile.....	26,767	21,730	16,573	79,471	60,482	91,377
Florida.....	.....	340	.....	13,023	7,453	6,351
Savannah.....	116,923	111,389	109,77)	354,223	296,053	357,811
Brunswick, &c.....	4,232	1,172	8,918	48,777	13,874	60,483
Charleston...	47,583	26,283	39,171	109,484	76,985	126,251
Port Royal, &c.....	10,571	..	2	49,101	103	3,166
Wilmington.....	29,274	14,946	13,395	36,601	37,235	49,553
Washington, &c	63	7	13	6,723	181	3,454
Norfolk....	13,789	13,973	15,241	169,484	116,332	170,151
West Point, &c.....	3,277	3,101	8,922	94,004	49,011	147,642
Total.....	505,158	370,262	401,941	2,102,451	1,696,614	2,489,444

As regards the grain movement in the West, we have given the totals above. But it deserves to be noted that as concerns wheat by itself the aggregate for 1894 did not differ much from that for 1893; and yet while this is true regarding the aggregate, at some of the separate ports the variations have been very decided; the most of them show declines, but Minneapolis records a very striking increase, that point having received 8,295,180 bushels this year against only 5,589,540 bushels last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPT. 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush..	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Sept., 1894	411,087	3,988,317	5,614,573	6,135,925	2,505,100	123,845
4 wks. Sept., 1893	406,961	3,470,763	13,900,992	10,908,878	848,195	132,478
Since Jan. 1, 1894	3,19 ,398	21,700,52	52,391,236	51,060,266	7,713,42-	947,922
Since Jan. 1, 1893	3,506,567	26,380,927	62,285,154	60,236,539	6,419,322	1,115,517
Milwaukee—						
4 wks. Sept., 1894	242,329	762,624	159,250	672,000	2,047,526	86,335
4 wks. Sept., 1893	121,9-5	1,426,930	87,750	915,000	1,323,200	148,580
Since Jan. 1, 1894	1,210,769	5,631,509	1,205,050	6,130,750	7,744,596	687,864
Since Jan. 1, 1893	1,212,100	8,42 ,582	741,800	5,150,444	4,360,500	854,210
St. Louis—						
4 wks. Sept., 1894	95,312	1,084,748	327,575	1,068,850	126,05	24,912
4 wks. Sept., 1893	90,627	2,277,135	1,606 8-5	994,690	35,628	11,937
Since Jan. 1, 1894	938,68	8,341,350	19,993,074	7,669,165	684,534	107,178
Since Jan. 1, 1893	893,788	10,536,856	25,136,305	7,087,996	664,817	453,811
Toledo—						
4 wks. Sept., 1894	6,075	1,916,200	42,000	88,900	.....	40,900
4 wks. Sept., 1893	10,595	1,958,300	511,500	47,100	.....	43,600
Since Jan. 1, 1894	66,232	12,749,500	2,737,200	372,200	8,200	171,000
Since Jan. 1, 1893	78,345	6,115,070	6,202,258	308,910	5,500	187,600
Detroit—						
4 wks. Sept., 1894	13,555	601,080	98,511	223,350	75,623	.....
4 wks. Sept., 1893	14,005	1,182,062	142,274	194,040	1,350	.....
Since Jan. 1, 1894	112,100	3,944,921	1,011,9 2	1,414,386	345,016	.....
Since Jan. 1, 1893	118,916	5,927,114	1,523,639	1,730,713	339,126	.....
Cleveland—						
4 wks. Sept., 1894	51,170	173,834	38,247	195,204	6,250	.....
4 wks. Sept., 1893	21,718	131,133	28,819	197,546	13,915	1,949
Since Jan. 1, 1894	280,147	1,308,241	457,915	1,291,779	40,299	.....
Since Jan. 1, 1893	206,6-4	1,345,135	600,626	1,878,017	329,926	79,328
Peoria—						
4 wks. Sept., 1894	21,000	129,800	673,250	633,600	177,200	6,600
4 wks. Sept., 1893	51,8 0	117,400	616,750	1,812,800	81,500	600
Since Jan. 1, 1894	196,300	962,950	10,723,070	11,648,000	767,600	89,400
Since Jan. 1, 1893	236,850	897,650	5,924,440	14,571,800	618,200	71,700
Duluth—						
4 wks. Sept., 1894	544,074	4,695,938	.....	41,582	403,853	.....
4 wks. Sept., 1893	302,689	4,983,318	.....	.....	.....	.....
Since Jan. 1, 1894	3,709,029	15,594,162	137,552	366,965	441,366	1,817
Since Jan. 1, 1893	2,381,166	16,854,391	115,386	.....	.....	.....
Minneapolis—						
4 wks. Sept., 1894	.....	8,295,180	64,560	.....	.....	.....
4 wks. Sept., 1893	.....	5,589,540	.....	.....	.....	.....
Since Jan. 1, 1894	.....	33,818,610	1,350,070	.....	.....	.....
Since Jan. 1, 1893	.....	37,005,636	.....	.....	.....	.....
Kansas City—						
4 wks. Sept., 1894	.....	607,663	5,333	88,445	.....	.....
4 wks. Sept., 1893	.....	1,710,900	190,978	7,159	.....	.....
Since Jan. 1, 1894	.....	3,451,380	33 ,885	302,899	.....	.....
Since Jan. 1, 1893	.....	7,768,519	1,717,318	144,397	.....	.....
Total of all—						
4 wks. Sept., 1894	1,414,602	22,252,419	7,060,299	9,117,856	5,921,607	281,992
4 wks. Sept., 1893	1,520,380	22,817,521	16,6 ,958	15,096,113	2,254,788	318,854
Since Jan. 1, 1894	10,111,668	107,025,045	90,340,584	80,205,900	17,438,640	2,006,229
Since Jan. 1, 1893	9,540,106	123,256,908	104,046,795	92,104,816	12,787,921	2,762,191

The figures in the foregoing cover the four weeks ending September 29. For Chicago we have the figures for the even month, showing aggregate grain deliveries of only 19,274,270 bushels in September 1894 against 30,561,376 bushels in 1893, 32,493,422 bushels in 1892 and 30,834,790 bushels in 1891.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat, bush.	4,244,329	3,621,780	9,945,721	21,719,521	26,380,547	30,406,188
Corn...bush.	5,835,273	14,241,591	10,630,717	52,419,376	62,285,163	56,639,666
Oats..bush.	6,500,198	11,686,919	9,735,949	51,025,239	60,634,743	58,979,694
Rye...bush.	129,370	151,203	519,345	947,922	1,116,477	2,372,208
Barley.bush.	2,515,100	856,878	1,611,660	7,410,439	6,419,214	8,575,812
Total grain	19,274,270	30,561,376	32,493,422	133,521,497	156,838,141	156,973,468
Flour..bbls.	451,816	430,758	472,162	3,198,398	3,489,617	4,171,279
Pork....bbls.	565	557	2,399	3,908	4,815	15,346
Cut m'ts.lbs.	13,267,632	9,036,338	16,872,212	99,907,865	89,280,915	141,401,212
Lard.....lbs.	3,081,161	4,119,054	2,940,379	49,906,707	39,089,000	57,502,156
Live hogs No	411,9 5	548,871	568,708	5,181,371	4,369,101	5,858,984

Southern roads have done by all odds better than any others, and this is by no means due entirely to the larger cotton movement, as some of the best returns come from roads where the cotton traffic forms a comparatively small part of the total traffic. The Chesapeake & Ohio is the only large Southern road (there are a few other small ones) which has a loss in earnings, and in that case, as we have seen, the decrease is due chiefly to the falling off in passenger revenues. The roads embraced in the following show larger aggregate earnings than a year ago.

EARNINGS OF SOUTHERN GROUP.

September.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	780,144	852,09-	939,734	808,669	†714,256	681,267
Kan.C.Mem. & Bir.	a72,983	a80,154	99,770	104,162	102,113	88,901
Louisv. & Nashv..	1,673,840	1,4 6,559	1,007,125	1,823,106	1,666,729	1,615,419
Memphis & Char..	*105,912	87,763	132,200	128,988	102,450	138,725
Mobile & Ohio.....	218,481	225,394	276,919	277,075	2 1,539	239,101
Norfolk & West'nb	834,889	‡717,016	918,184	820,776	802,493	648,675
Southern Railway Rich. & Danv'e } c E. T. Va. & Ga. }	1,474,087	1,410,501	{ 1018500 568,557	1,175,514 621,975	1,195,071 660,854	1,048,119 577,021
Total..	5,190,326	4,8 9,485	5,890,989	6,819,2 5	6,784,535	4,987,31 g

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Figures for fourth week not reported; taken same as last year.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Does not include Louisville Southern except in 1894 and 1893.

The Pacific group also shows slightly larger earnings than in 1894, a loss on the Can. Pacific being offset by a gain on the North. Pacific and the Rio Gr. Western.

EARNINGS OF PACIFIC ROADS.

September.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific.....	1,750,000	1,918,324	1,875,031	1,535,059	1,607,715	1,574,407
North'n Pacific..	2,042,765	1,915,96	2,069,239	2,718,88	2,503,222	9,185,291
Rio Gr. West'n...	218,800	180,100	254,669	250,836	189,245	148,583
Total.....	4,020,565	4,011,330	4,798,939	4,805,383	4,301,185	3,843,286

Aside from these two groups all the groups have losses. In the Southwestern group the loss is smaller than in the other groups, and in fact except for the very heavy decrease on the Atchison there would be no loss at all, since most of the roads in that section report greatly improved results.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F.			{ 3,666,491	3,429,359	3,137,549	2,691,550
S.L.&S.F.S.	3,305,514	4,057,711	951,822	839,399	770,812	690,400
Col. Mid...			189,462	176,231	168,144	136,202
Den. & Rio Gr.	634,900	558,200	825,740	807,698	836,079	754,548
Int. & Gt. No.	376,954	324,693	464,674	430,881	399,674	.....
K.C.F.S.& M..	*304,853	a334,085	436,606	430,901	421,489	412,152
Mo. K. & Tex.	1,026,682	895,598	998,096	1,039,753	863,392	719,161
Mo.P.&Ir.Mt.	1,952,000	1,998,879	2,783,126	2,464,118	.....	.....
St. Jos.&Gr.I.	65,000	93,382	135,436	94,046	91,358	110,801
St.L. Southw.	421,000	370,213	422,728	447,131	386,639	389,583
Texas & Pac.	593,035	690,283	615,365	660,116	688,688	581,691
Total.....	8,680,928	9,222,994	11,469,546	10,819,646	....	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Figures for fourth week not reported; taken same as last year.

The Northwestern roads of course have sustained very heavy decreases by reason of the absence of the Fair travel the present year. The Great Northern system and the Minneapolis & St. Louis are practically the only ones which can show an increase.

EARNINGS OF NORTHWESTERN LINES.

September.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Kan. City & No.	344,434	350,497	437,400	426,874	361,980	295,000
Chic. Gt. West	383,000	417,881	464,000	377,478	407,444	376,838
Chic. Mil. & St. P.	2,800,374	3,023,731	3,100,378	3,003,000	2,714,628	2,650,195
Minneap. & No.			147,710	171,500	158,850	119,764
Chic. St. L. & Pac.	1,522,481	2,119,568	2,178,700	1,917,480	1,724,240	1,740,315
Dakota & G. R. & M.	170,000	174,000	220,000	230,000	220,551	199,911
Ch. Northern Sys.	1,400,000	1,613,834	1,600,000	1,500,000	1,311,453	1,114,115
Iowa Central	*150,000	177,781	194,000	181,467	172,932	144,813
Minn. & St. Louis	122,000	164,672	170,000	200,700	152,810	145,015
St. Paul & Duluth	118,500	162,891	224,115	192,777	164,000	132,056
Total	7,211,789	8,521,917	8,836,677	8,137,876	7,403,616	6,810,101

* Figures for first week not reported; taken same as last year.

The trunk lines also reflect the absence of the Fair travel, and with the exception of the Baltimore & Ohio Southwestern (which runs to St. Louis and not to Chicago) they all report diminished earnings.

EARNINGS OF TRUNK LINES.

September.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W.	347,313	387,133	249,276	237,736	221,641	190,930
Ob. & Miss.			410,228	408,008	391,386	306,034
C.C.C. & I.	1,295,506	1,337,761	1,237,811	1,205,134	1,252,480	1,157,126
G.T. of Can.*	1,401,831	1,761,836	1,103,930	1,707,452	1,739,525	1,795,603
Ch. & G. T.*	216,064	334,444	275,720	280,897	296,732	301,639
D.G.H. & M.*	97,304	99,788	107,977	105,310	101,567	104,682
N.Y.C. & H. †	13,500,000	4,221,704	4,212,115	4,128,055	3,592,880	3,778,120
Wabash	1,075,511	1,297,173	1,406,142	1,356,142	1,193,632	1,225,511
Total	8,934,257	9,719,278	9,761,335	9,828,735	8,791,093	8,905,658

* For four weeks.
† Includes Rome Watertown & Ogdensburg for all years.
‡ Approximate.

The other roads in the Middle and Middle Western States likewise record a considerable falling off in the aggregate, though decreases in this case do not come from all the roads, since some of them did not participate in the Fair travel last year and therefore had nothing to lose in that way the present year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buf. Roch. & Pitts.	271,067	290,082	290,611	257,230	207,821	153,467
Chicago & East. Ill.	258,117	258,393	408,156	341,639	300,103	242,332
Chic. & West Mich.	a147,240	a177,013	201,202	173,392	168,770	118,735
Col. H. V. & Tol.	279,674	310,304	322,581	348,527	315,159	243,143
Det. Lansing & No.	a100,472	a100,122	122,257	122,072	119,519	109,117
Evansv. & Terre H.	101,315	139,330	118,797	105,229	95,502	88,721
Flint & P. Marq.	199,770	210,613	237,701	215,156	231,131	189,122
Gr. Rap. & Ind. Sys	272,267	272,906	298,174	289,728	284,264	247,835
Illinois Central	1,434,997	2,170,816	1,762,821	1,663,766	1,552,924	1,467,850
Lake Erie & West.	314,712	310,853	348,219	295,896	281,437	268,187
Lou. Evans. & St. L.	130,914	137,923	171,557	140,778	137,678	108,587
Louis. N.A. & Chic.	267,180	262,492	328,277	291,926	262,096	240,003
N. Y. Ont. & West.	313,23	343,230	308,301	282,705	213,165	159,961
Pittsb'g & West'n.	254,132	242,559	267,485	228,037	196,221	171,786
St. L. Alt. & T. H.	123,290	126,390	145,253	136,152	131,260	110,965
Tol. Ann Ar. & N. M.	90,851	88,346	96,270	89,866	94,824	90,866
Tol. & Ohio Cent.	201,037	190,811	200,520	166,165	169,019	145,418
Tol. Pea. & West.	67,035	80,086	100,902	98,767	93,140	93,064
Tol. St. L. & K. C.	156,857	153,991	227,911	187,749	150,136	107,207
West. N. Y. & Pa.	310,100	287,500	331,208	342,872	319,973	240,541
Wheel. & L. Erie.	130,703	128,853	153,491	120,810	108,781	79,934
Total.	5,540,122	6,501,870	6,961,840	5,926,670	5,490,302	4,801,886

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Atch. T. & S. Fe Sys.	2,360,170	3,045,747	−716,568	6,696	6,719
St. L. & S. Fran. Sys.	578,140	613,193	−35,053	1,328	1,328
Atlantic & Pacific	239,275	231,421	+7,854	947	947
Colorado Midland	118,020	127,350	−8,430	351	351
Atlantic & Danville	29,114	25,737	+3,381	285	285
Balt. & Ohio Southw.	567,543	567,153	+390	917	917
Birm'ham & Atlantic	1,786	1,728	+58	22	22
Brooklyn Elevated	113,645	117,362	−3,717	20	20
Buf. Roch. & Pittsb	274,057	290,982	−16,925	334	320
Burl. Ced. R. & No.	364,505	450,097	−85,592	1,134	1,134
Canadian Pacific	1,759,000	1,918,324	−159,324	6,327	6,015
Char. Cin. & Chic.	12,986	10,344	+2,624	207	207
Char. Sumter & No.	19,200	10,000	+8,400	139	139
Chesapeake & Ohio	780,144	852,098	−71,954	1,278	1,278
Chic. & East Illinois	298,147	428,393	−130,246	515	480
Chic. Great Western	383,000	447,431	−93,441	922	922
Chic. Mil. & St. Paul.	2,800,374	3,023,551	−214,177	6,148	6,148
Chic. Peo. & St. Louis	80,431	58,598	+21,833	313	313
Chic. R. Isl. & Pac.	1,522,481	2,118,588	−596,107	3,571	3,571
Chic. & West Mich.	147,360	177,013	−29,653	575	575
Cin. Georg. & Porte.	6,986	6,797	+189	42	42
Cin. Jack. & Mack.	54,202	57,176	−2,974	345	345
Cinn. Portsm'th & Va.	23,445	22,028	+1,417	106	106
Col. & Maysville	1,114	1,493	−379	19	19
Clev. Akron & Col.	70,435	76,085	−5,650	194	194
Clev. Cin. Ch. & St. L.	1,205,896	1,237,761	−31,865	1,850	1,850
Col. Hock. Val. & Tol.	279,674	310,304	−30,630	329	329
Col. San'ky. & Hock.	109,000	94,965	+14,035	272	272
Colusa & Lake	3,000	2,600	+400	22	22
Current River*	7,790	5,140	+2,650	82	82
Denv. & Rio Grande	634,000	558 200	+76,700	1,657	1,646
Det. Lans'g & North.	100,672	100,322	+350	334	334
Det. So. Shore & Atl.	170,438	171,303	−865	589	589
Elgin Joliet & East.	97,087	82,091	+14,996	182	182
Evansv. & Indianap.	26,003	32,795	−6,792	156	156
Evansv. & Richm'd.	10,666	9,272	+1,394	102	102
Evansv. & T. Haute.	104,315	129,339	−25,024	165	165
Flint & Pere Marq.	199,770	210,613	−10,813	639	639
Fla Cent. & Penin.	133,636	91,011	+42,625	933	673
Ft. Worth & Rio Gr.	39,088	21,405	+17,681	146	146
Gadsden & Att. Un.	560	638	−78	11	11
Georgia	100,730	107,421	−6,691	307	307
Ga. South. & Florida.	67,154	57,324	+9,830	285	285
Gr. Rapids & Indiana	172,881	169,025	+3,856	436	436
Cin. Rich. & Ft. W.	36,519	31,764	+4,755	86	86
Traverse City	3,452	2,829	+623	26	26
Musk. Gr. R. & Ind.	10,115	9,187	+928	37	37
Gr. Trunk of Canada;	1,641,804	1,741,255	−99,451	3,508	3,515
Chic. & Gr. Trunk.	216,663	534,544	−317,881	335	335
Det. Gr. Hav. & Mil.	97,304	99,788	−2,484	189	189
Gt. No.—S. P. M. & M.	1,473,175	1,380,431	+92,744	3,709	3,709
Eastern of Minn.	101,901	149,770	−47,869	72	72
Montana Central	101,526	83,332	+18,194	258	256
Gulf & Chicago	3,335	2,621	+714	62	62
Humeston & Shen	12,200	14,295	−2,095	95	95
Houston E. & W. Tex.	40,000	30,700	+9,300	192	192
Illinois Central	1,534,997	2,170,816	−335,819	2,888	2,888
Ind. Dec. & Western*	34,377	37,331	+2,046	152	152
Internat'l & Gt. No.	376,954	324,693	+52,261	825	825
Interoceanic (Mex.)*	121,028	119,419	+1,609	519	519
Iowa Central*	107,420	134,634	−27,214	497	497
Iron Railway	3,614	2,931	+683	20	20
Kanawha & Mich	31,253	26,808	+4,445	173	173
Kan. C. Clin. & Spr.	20,300	14,886	+5,414	163	163
Kan. C. Ft. S. & Mem.	205,514	234,696	−29,182	671	671
Kan. C. Mem. & Bir.	72,983	80,154	−7,171	276	276
Kan. C. Pittsb. & Gulf.	32,514	14,883	+18,631	235	187
Kan. City Sub. Belt.	27,413	22,675	+4,738	35	35
Kan. City & N.W.	20,048	26,351	−6,303	175	175
Kan. C. & Beatrice	1,249	884	+365	20	20
Keokuk & Western	33,875	40,287	−6,412	148	148
Lake Erie All. & So.	7,265	6,204	+1,061	61	61
Lake Erie & Western.	314,713	310,853	+3,860	725	725
Lehigh & Hud. River.	34,041	52,195	−18,154	90	90
Long Island	399,436	409,401	−9,965	362	362
Louisv. Evans. & St. L	130,914	137,925	−6,981	372	372
Louisv. & Nashville.	1,673,830	1,486,559	+187,271	2,955	2,955
Louisv. N. Alb. & Chic.	267,459	362,492	−95,033	537	537
Louisv. St. L. & Tex.	38,606	37,938	+668	166	166
Macon & Birmingham.	4,667	5,395	−728	97	97
Manistique	4,312	266	+4,046	44	44
Memp. & Charlest'n*	69,574	51,425	+18,149	330	330
Mexican Central	621,794	550,787	+71,007	1,860	1,860
Mexican National.	347,701	325,380	+2,321	1,219	1,219
Mexican Railway*	179,407	173,338	+6,069	321	321
Mexican Southern*	24,490	21,496	+2,994	227	227
Minn. & St. Louis	173,960	162,672	+11,288	355	355
Mo. Kans. & Tex. sys.	1,026,682	895,598	+131,084	1,945	1,945
Mo. Pac. & Iron Mt.	1,952,000	1,998,879	−46,879	5,375	5,375
Mobile & Birm'gham	2,099	25,352	+2,747	149	149
Mobile & Ohio	248,481	225,394	+23,087	687	687
Nashv. Chat. & St. L	377,812	353,541	+24,271	881	884
N. Orleans & South.	7,338	7,776	−438	65	65
N.Y. Cen. & Hud. Riv.	3,869,529	4,221,704	−352,175	2,396	2,334
N. Y. Ont. & West.	315,723	343,230	−27,507	477	477
Norfolk & Western.	834,889	717,016	+117,873	1,567	1,550
Northern Pacific	2,042,705	1,915,906	+126,859	4,495	4,495
Ohio River	75,938	79,505	−3,567	215	215
Ohio Southern	64,432	46,209	+18,223	226	150
Peo. Dec. & Evansv.	77,145	80,172	−3,027	334	334
Pitts. Marion & Chic.	3,726	2,365	+1,361	25	25
Pittsb. Shen. & L. E.	58,946	52,836	+6,110	178	178
Pittsb. & Western	148,589	133,614	+14,975	227	227
Pittsb. Clev. & Tol.	68,054	78,183	−10,129	77	77
Pittsb. Pa. & Fair.	37,489	30,762	+6,727	61	61
Quin. Omaha & K. C.	21,753	26,807	−5,054	134	134
Rio Grande South'n.	35,995	26,502	+9,493	180	180
Rio Grande Western.	218,800	180,100	+38,700	518	518
Sag. Tuscola & Huron	10,759	11,930	−1,171	67	67
St. Jos. & Gr. Island.	65,090	93,382	−28,292	445	445
St. L. Alt. & T. H.	123,290	126,390	−3,090	239	239
St. L. Kennett & So.	2,129	1,901	+228	20	20
St. Louis Southwes'n.	421,000	370,213	+50,787	1,223	1,223
St. Paul & Duluth.	143,754	162,381	−18,607	248	248
San Fran. & No. Pac.	86,054	77,778	+8,276	165	165
Sav. Amer. & Mont.	44,886	39,043	+5,843	300	300
Sher. Shrev. & South.	26,851	21,068	+5,783	155	155
Silverton	5,000	7,266	−2,266	20	20
Southern Railway—					
Richm'd & Dany.					
Char. Col & Aug.					
Col. & Greenville.	1,474,087	1,410,501	+63,586	4,398	4,398
E. Tenn Va. & Ga.					
Georgia Pacific.					
Louisville South'n					
Texas & Pacific	593,035	590,283	+3,652	1,499	1,499
Tex. Sab. V. & N. W.	3,857	3,211	+646	38	38
Tol. A. Arb. & N. Mich	92,550	88,398	+4,152	307	307
Tol. & Ohio Central.	201,057	190,821	+10,236	308	308
Tol. Peoria & West'n.	87,635	99,086	−11,451	247	247
Tol. St. L. & K. City.	155,857	153,394	+2,463	451	451
Wabash	1,075,511	1,297,173	−221,662	1,935	1,935
West. N. Y. & Penn.	310,100	287,500	+22,600	629	629
W. Va. Cent. & Pitts.	89,979	100,350	−10,471	155	155
Wheel. & Lake Erie.	130,703	128,853	+1,850	260	260
Total (120 roads).	43,395,384	46,273,551	−2,878,167	99,701	98,812

* For three weeks only.
; For four weeks ended September 29. † Approximation.
a Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys.. St. L. & S. Fran. Sys.. Atlantic & Pacific... Colorado Midland...	27,355,162	35,016,268	.....	7,661,106
Balt. & O. Southwest a.	4,579,215	5,025,069	.....	445,854
Birmingham & Atlantic	16,010	22,437	.....	6,427
Brooklyn Elevated	1,286,537	1,377,611	.....	91,074
Buff. Roch. & Pittsburg.	1,924,270	2,574,968	.....	650,698
Buri. Ced. Rap. & No...	2,670,635	2,919,733	.....	249,098
Canadian Pacific.....	13,069,930	15,115,214	.....	2,045,284
Charleston Cin. & Chic..	117,399	109,173	8,226	.....
Char. Sumter & North'n	115,971	112,257	3,714	.....
Chesapeake & Ohio.....	6,650,476	7,547,986	.....	897,510
Chic. & East'n Illinois..	2,359,361	3,313,985	.....	954,624
Chic. Great Western....	2,641,798	3,293,491	.....	651,693
Chic. Milw. & St. Paul..	20,759,953	24,235,113	.....	3,475,160
Chic. Peo. & St. Louis..	660,225	757,743	.....	97,518
Chic. Rock Isl. & Pac...	12,120,490	14,457,968	.....	2,337,478
Chic. & West Michigan.	1,167,647	1,428,191	.....	260,514
Cin. Georg. & Portsm'th	51,042	51,954	.....	912
Cin. Jackson & Mack...	466,687	507,814	.....	41,127
Cinn. Porta. & Virginia.	185,612	200,849	.....	15,237
Columbus & Mayaville	8,264	11,240	.....	2,976
Cleve. Akron & Col.....	639,982	739,511	.....	99,529
Clev. Cin. Chic. & St. L..	9,260,856	10,323,092	.....	1,062,236
Col. Hock. Val. & Toledo	1,941,831	2,483,516	.....	541,685
Colusa & Lake.....	16,467	19,355	.....	2,888
Current River*.....	88,632	83,956	4,676	.....
Denv. & Rio Grande ..	4,771,138	5,829,774	.....	1,058,636
Det. Lansing & North'n.	794,966	897,292	.....	102,326
Dul. So. Shore & Atl....	1,276,057	1,646,993	.....	370,936
Elgin Joliet & East.....	750,286	680,066	70,220	.....
Evansv. & Indianapolis	207,596	276,377	.....	68,781
Evansv. & Richmond...	79,835	100,274	.....	20,439
Evansv. & Terre Haute.	819,147	979,632	.....	160,485
Flint & Pere Marquette.	1,791,171	2,124,716	.....	333,545
Fla Cent. & Peninsular.	1,752,222	1,163,376	588,846	.....
Ft. Worth & Rio Grande	191,101	252,137	.....	61,036
Gadsden & Atalla Un....	4,961	7,431	.....	2,470
Georgia..	897,321	954,018	.....	56,697
Ga. South'n & Florida..	635,776	589,523	46,253	.....
Gr. Rapids & Indiana...	1,408,079	1,690,212	.....	282,133
Cin. Rich. & Ft. Wayne	300,453	336,402	.....	35,949
Traverse City.....	35,882	43,215	.....	7,333
Mus. Gr. R. & Ind.....	78,017	107,205	.....	29,188
Gr. Trunk of Canada..	13,118,267	14,64 ,933	.....	1,525,666
Chic. & Gr. Trunk†	2,033,510	3,055,042	.....	1,021,532
Det. Gr. H. & Milw.†...	742,428	836,195	.....	93,767
Great Nor. St. P. M. & M.	7,826,393	9,355,735	.....	1,529,315
Eastern of Minnesota.	750,510	863,363	.....	112,823
Montana Central.....	1,090,135	840,227	249,908	.....
Gulf & Chicago.....	30,209	28,583	1,626	.....
Humeston & Shenand'a	87,000	97,737	.....	10,737
Illinois Central.....	12,859,737	15,770,238	.....	2,910,501
Int. & Great Northern..	2,252,231	2,831,790	.....	579,559
Interoceanic (Mex.)*...	1,718,984	1,555,905	163,077	.....
Iron Railway.....	29,978	28,967	1,011	.....
Kanawha & Michigan ..	270,482	256,691	13,791	.....
Kan. City Clin. & Spr*..	210,375	185,145	25,230	.....
Kansas C. Ft. S. & Mem*.	2,688,339	3,035,441	.....	367,105
Kan. City Mem. & Bir..	727.15	778.471	.....	51.312
Kan. City Pitts. & Gulf	231,538	113,157	118,381	.....
Kansas City Sub. Belt..	200,152	183,789	16,363	.....
Kansas City & N. W.....	215,264	232,050	.....	16,786
Kan. City & Beatrice..	9,012	9,846	.....	834
Keokuk & Western.....	274,732	289,114	.....	14,382
L. Erie Alliance & So...	53,629	58,279	.....	4,650
Lake Erie & Western....	2,447,705	2,695,433	.....	247,728
Lehigh & Hudson River	283,824	418,531	.....	134,651
Louisv. Evansv. & St. L.	1,045,472	1,286,211	.....	240,739
Louisville & Nashville..	14,013,813	15,416,114	.....	1,402,301
Louisv. N. Alb. & Chic..	2,079,551	2,626,605	.....	547,054
Louisv. St. L. & Texas..	311,857	422,165	.....	110,308
Macon & Birmingham..	53,738	49,322	4,416	.....
Manistique	55,611	70,736	.....	15,105
Memphis & Charleston*	876,783	972,278	.....	95,495
Mexican Central.....	6,203,123	5,829,976	373,147	.....
Mexican National.....	3,115,804	3,178,338	.....	62,532
Mexican Railway*.....	2,299,060	2,267,109	31,951	.....
Mexican Southern*.....	225,009	160,015	64,994	.....
Minneapolis & St. Louis	1,249,011	1,293,222	.....	54,141
Missouri K. & Tex. sys..	6,792,220	7,025,293	.....	233,073
Mo. Pacific & Iron Mt..	18,041,987	18,366,724	.....	2,324,737
Mobile & Birmingham	193,215	207,995	.....	14,780
Mobile & Ohio.....	2,282,913	2,350,208	.....	67,295
Nashv. Chat. & St. Louis.	3,372,677	3,573,519	.....	200,842
N. Orleans & Southern	68,209	86,63	.....	18,429
N. Y. Cent. & Hud. Riv.	30,540,442	34,862,661	.....	4,322,219
N. Y. Ontario & West'n..	2,811,336	2,948,110	.....	136,774
Norfolk & Western.....	7,492,172	7,415,235	76,937	.....
Northern Pacific.....	10,552,740	14,709,914	.....	4,157,174
Ohio River.....	509,556	596,951	.....	87,395
Peoria Dec. & Evansv..	622,904	672,424	.....	49,520
Pittsb. Marion & Chic..	24,763	27,490	.....	2,727
Pittsb. Shen. & L. Erie.	327,013	367,038	.....	40,075
Pittsburg & Western....	987,540	1,119,993	.....	132,453
Pittsb. Cleve. & Tol....	482,432	633,347	.....	150,915
Pittsb. Paines. & F'pt	231,561	248,035	.....	16,474
Quincy Omaha & K. C..	171,337	206,487	.....	35,150
Rio Grande Southern....	266,908	376,356	.....	109,448
Rio Grande Western....	1,518,835	1,671,487	.....	152,632
Sag. Tuscola & Huron..	88,530	96,944	.....	8,414
St. Jos. & Grand Island.	661,167	862,495	.....	201,328
St. L. Alt. & T. H. Br'chs.	964,456	1,164,827	.....	200,371
St. L. Kennett & South..	19,427	19,788	.....	341
St. Louis Southwestern.	3,017,100	3,427,954	.....	410,854
St. Paul & Duluth.....	1,011,195	1,276,041	.....	234,846
San Fran. & No. Pacific.	818,423	820,335	.....	1,907
Savan. Amer. & Mont..	318,405	367,673	.....	49,268
Sherman Shreve. & So..	193,287	192,241	1,046	.....
Silverton.....	30,817	46,462	.....	15,645
Southern Railway— Rich. & Danville.... Char. Col. & Aug.... Col. & Green ..... E. Tenn. Va. & Ga.. Georgia Pacific..... Louisville Southern.	12,661,947	13,245,915	.....	530,963
Texas & Pacific.....	4,491,287	4,796,292	.....	305,025
Tex. Sabine Val. & N. W.	30,711	38,322	.....	7,611
Tol. Ann Arb. & N. M..	787,147	776,794	10,353	.....
Toledo & Ohio Central..	1,279,990	1,473,093	.....	193,103
Toledo Peoria & West'n.	648,149	719,078	.....	70,929
Tol. St. L. & Kan. City..	1,129,720	1,345,409	.....	215,689
Wabash.....	8,404,462	10,225,375	.....	1,820,913

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
West N. Y. & Pa.....	2,261,758	2,687,336	.....	425,578
West Va. Cent. & Pittsb.	739,061	886,989	.....	147,928
Wheeling & Lake Erie ..	889,557	1,140,553	.....	250,996
Total (122 roads)....	333,219,294	334,028,683	1,904,168	52713560
Net decrease.....				50809394

* For three weeks only in September.
† To September 29.
a Includes Ohio & Mississippi for both years.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade was issued in Liverpool on Thursday of the current week, or fully three weeks in advance of its usual date of publication. Following our custom of former years, we have obtained by cable all the results of interest contained therein and give them below. The takings by European spinners in *actual* bales and pounds for the past season compare as follows with the figures for 1892–93 and 1891–92.

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	3,359,000	4,256,000	7,615,000
Average weight of bales.lbs	479	458	467·3
Takings in pounds.....	1,608,932,000	1,949,632,000	3,558,564,000
For 1892-93.			
Takings by spinners...bales	2,893,000	3,885,000	6,778,000
Average weight of bales.lbs.	488	463	473·7
Takings in pounds.....	1,411,898,000	1,798,912,000	3,210,808,000
For 1891-92.			
Takings by spinners...bales	3,213,000	3,943,000	7,156,000
Average weight of bales.lbs	489	466	473
Takings in pounds.....	1,570,986,000	1,814,152,000	3,385,118,000

The foregoing shows that spinners in Great Britain have taken this year 197,036,000 pounds more than in the preceding season, but that compared with 1891–92 the gain is only 37,966,000 pounds. Contrasted with either 1890–91 or 1889–90 the current season's takings exhibit a falling off. On the Continent the 1893–94 figures are the heaviest on record, exceeding those for 1892–93 by 150,720,000 pounds. The aggregate takings in the whole of Europe have consequently increased this season 347,756,000 pounds and are greater than in any previous year, only excepting 1890 91, when the total was 1,820,000 pounds, or 4,550 bales of 400 pounds each, larger than that for 1893-94. During the closing weeks of the season the average weekly rate of consumption was somewhat reduced in Great Britain by resort to short-time, but on the Continent consumption has continued throughout the twelve months at an average rate of 92,000 bales of 400 pounds each per week. The weights given in the above table are ordinary weights covering all varieties of cotton. We have, however, had cabled the average weights of the various growths for 1893-94 as follows: American 474 lbs., Egyptian 718 lbs., East Indian 400 lbs., Brazilian 225 lbs., Smyrna 385 lbs. and sundries 175 lbs. They compare with American 477 lbs., Egyptian 714 lbs., East Indian 400 lbs., Brazilian 260 lbs., Smyrna 385 lbs. and sundries 176 lbs. in 1892-93. In 1891-92 the weights were 474 lbs., 710 lbs., 400 lbs., 235 lbs., 380 lbs. and 197 lbs. respectively.

Although a fairly clear idea of the results for the year may be obtained from the figures above, a more satisfactory method of disclosing the relation which one season bears to another is by reducing the bales to a uniform size. This has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 lbs.* The reader is therefore enabled to see at a glance the changes in each

item from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1893-94.	1892-93.	1891-92.
Great Britain—			
Stock Oct. 1 (beginning of year)	68,000	114,000	145,000
Deliveries during year	4,022,000	3,537,000	3,946,000
Total supply for year	4,090,000	3,651,000	4,091,000
Total consumption for year	4,040,000	3,583,000	3,977,000
Stock Oct. 1 (end of year)	50,000	68,000	114,000
Continent—			
Stock Oct. 1 (beginning of year)	258,000	337,000	326,000
Deliveries during year	4,874,000	4,497,000	4,535,000
Total supply for year	5,132,000	4,834,000	4,861,000
Consumption during year	4,784,000	4,576,000	4,524,000
Stock Oct. 1 (end of year)	348,000	258,000	337,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gt. Britain and Continent.	1893-94.	1892-93.	1891-92.
Stock Oct. 1	326,000	451,000	471,000
Deliveries during year	8,896,000	8,031,005	8,481,000
Total supply	9,222,000	8,485,000	8,952,000
Total consumption	8,824,000	8,159,000	8,501,000
Stock Oct. 1 (end of year)	398,000	326,000	451,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1893-94.	1892-93.	1891-92.
Great Britain	77,693	68,904	76,461
Continent	92,000	88,000	87,000
Total	169,692	156,904	163,461

These figures of course relate only to takings and consumption of cotton in Great Britain and on the Continent. If one wants to obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had decreased materially during the season of 1893-94, due to the falling off in demand for goods. The returns for India, which reached us last week and were published on page 613, indicate a fair increase in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for fifteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	*Great Britain.*	*Continent*	*United States.*	*India.*	*Total.*
1879-80	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83	3,744,000	3,330,000	2,375,000	447,400	9,946,400
1883-84	3,666,000	3,380,000	2,214,000	520,700	9,810,700
1884-85	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88	3,941,000	3,796,000	2,530,000	771,670	10,938,670
1888-89	3,770,000	4,069,000	2,695,000	870,880	11,394,880
1889-90	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91	4,233,000	4,534,000	2,959,000	1,155,328	12,884,328
1891-92	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93	3,583,000	4,576,000	3,189,000	1,147,588	12,495,588
1893-94	4,040,000	4,784,000	2,830,000	1,199,234	12,853,234

Note.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the increase in consumption in 1893-94 reached 357,646 bales of 400 lbs. each, but that compared with 1891-2 and 1890-91 there is a slight decline. Comparing the first year (1879-80) with the last (1893-94) we find that there is a gain in the aggregate of over 53 per cent. During the same interval the world's supply or crop increased about 60 per cent.

Mr. Ellison estimates that Europe and the United States will in 1894-95 need for its consumption 10,540,000 bales of 468 lbs. average weight, making 12,330,000 bales of 400 lbs. each. In making up his figures he puts the crop of the United States at 8,250,000 bales. The estimate in detail of amount required is as follows, the actual consumption for 1893-94, 1892-93 and 1891-92 being inserted for comparison.

	Estimated Consump'n 1894-95.	*Actual* 1893-94.	*Actual* 1892-93.	*Actual* 1891-92.
American bales	8,248,000	7,786,000	7,460,000	8,218,000
East Indian bales	1,100,000	1,100,000	1,149,000	1,132,000
Sundries bales	1,192,000	1,192,000	1,086,000	848,000
Total bales	10,540,000	10,078,00	9,695,000	10,198,000
Average weight	468	467·7	470·39	467·61
Bales of 400 lbs.	12,330,000	11,784,000	11,461,000	11,922,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1894, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1894.	1893.	1892.	1891.
Great Britain	45,270,000	45,270,000	45,350,000	44,750,000
Continent	27,350,000	26,850,000	26,405,000	26,035,000
United States	15,841,000	15,641,000	15,277,000	14,781,000
East Indies	3,650,000	3,576,000	3,402,000	3,351,000
Total	92,111,000	91,337,000	90,434,000	8,917,000

This shows an increase in the spinning power of the world of 774,000 spindles, all the countries except Great Britain sharing in the excess.

CONDITION OF STATE BANKS.

The reports on condition of State banks which have recently come to hand very naturally furnish evidence of recovery from the late business depression. Through the courtesy of Mr. Charles M. Preston, Superintendent of the New York Banking Department, we have received this week a detailed statement of the condition of the banks in this State at the close of business on Wednesday, August 29, and from it have prepared the subjoined tables covering the city of New York and the State outside of this city. The results disclosed are quite satisfactory.

Turning attention first to the returns for New York City we find that as a result of the difficulties into which a few of the banks were precipitated by the panicky times of last year the number of institutions now reporting is only forty-five against forty-seven on September 19, 1893, and forty-six on September 22, 1892. But notwithstanding the decrease in the number of banks the volume of loans shows an excess over this time a year ago of four and a-quarter millions of dollars and there is a gain in specie of $2,178,689. The holdings of legal tenders, &c., have very largely increased as compared with September, 1893, and in fact the aggregate cash (specie, legal tenders, &c.,) is now thirteen million dollars, or nearly 65 per cent in excess of September, 1892. Deposits show an augmentation of ten millions over last year but are ten millions less than in 1892. The results for New York City for three years are as follows:

NEW YORK CITY.	*Aug. 29,* 1894.	*Sept. 19,* 1893.	*Sept. 22,* 1892.
Number	45	47	46
Resources—			
Loans and discounts, including overdrafts	$93,756,583	$89,490,512	$105,530,631
Stocks, bonds, &c	9,293,157	4,577,193	5,540,678
Due from banks and bankers	9,894,240	8,807,032	9,667,000
Banking house, furniture and fixtures	4,884,240	3,924,017	3,784,201
Other real estate and mortgages owned	560,559	420,944	445,613
Specie	13,053,570	11,179,881	10,277,898
Legal tender notes and certif's of deposit	19,497,725	8,743,511	9,960,652
Current expenses and taxes paid	278,792	456,711	372,715
Cash items	14,368,866	17,880,135	23,224,247
Other resources	819,445	7,478,508	276,422
Total	$166,286,251	$152,757,591	$169,020,026
Liabilities—			
Capital stock paid in	$16,934,800	$17,672,700	$17,572,700
Surplus and undivided profits	15,291,208	16,040,486	15,333,721
Individual deposits	110,238,884	100,012,321	120,734,689
Other deposits	210,218	360,092	479,929
Due to banks and bankers	23,403,455	13,916,443	14,414,669
Other liabilities	181,782	4,699,052	449,318
Total	$166,286,251	$152,757,594	$169,020,026

The exhibit made by the banks outside of this city is likewise encouraging. In number there has been an increase during the year of six, and contrasted with 1892 the gain is 16 banks. At the same time the addition to capital has been very slight, the excess in this item over the corresponding time in 1893 having been only $4,720. Loans, however, have risen nearly a million dollars but are seven millions below September of two years ago. On the other hand individual deposits have increased over four millions since September 19, 1893. The full statement is appended.

NEW YORK STATE. (Other than N. Y. City.)	Aug. 29, 1894.	Sept. 19, 1893.	Sept. 22, 1892.
Number	182	156	116
Resources—			
Loans and discounts, includ'g overdrafts	$71,904,155	$71,082,412	$78,991,426
Stocks, bonds, &c.	5,570,982	4,195,285	3,930,938
Due from banks and bankers	14,730,101	9,318,907	14,808,110
Banking house, furniture and fixtures	2,726,704	2,371,431	2,102,437
Other real estate and mortgages owned	1,710,431	1,668,747	1,561,681
Specie	2,803,107	2,321,736	1,348,982
Legal tender notes, certif's of deposit, &c.	3,814,255	6,215,777	4,545,732
Current expenses and taxes paid	259,663	357,093	274,777
Cash items	1,237,055	1,527,213	1,317,848
Other resources	399,435	719,279	300,643
Total	$105,161,948	$98,802,885	$109,178,574
Liabilities—			
Capital stock paid in	$15,569,200	$15,564,480	$14,961,700
Surplus and undivided profits	11,290,961	11,728,962	10,535,870
Individual deposits	69,072,571	63,824,060	74,902,328
Other deposits	916,044	778,428	1,947,343
Due to banks and bankers	8,158,203	5,256,678	6,553,111
Other liabilities	725,367	1,650,322	678,022
Total	$105,161,948	$98,802,885	$109,178,574

The report on Illinois banks for August 8, recently issued by Mr. H. B. Prentice, Superintendent of the Illinois Bank Department, makes a distinctly favorable showing. There has been no increase in the number of banks the past year and in fact the aggregate capital is slightly less than a year ago. But during the interval a marked improvement in condition has been in progress. All the important items exhibit expansion when compared with July 25, 1893. Loans have increased nearly five millions of dollars, cash on hand, which includes specie, bank notes, &c., has risen from $10,528,066 last year to $14,978,805 on August 8, 1894, and surplus and undivided profits have gained to an appreciable extent. The volume of deposits has augmented considerably. In the subjoined statement we give the returns for August 8, with Chicago stated separately, and for purposes of comparison the totals for the whole State for July 25, 1893, are added. It should be remembered that these Illinois returns include savings banks and trust companies.

ILLINOIS.	Aug. 8 1894. Chicago.	Aug. 8, 1894. Other.	Aug. 8. 1894. State.	July 25. 1893. State.
Number	23	102	125	125
Resources—				
Loans and discounts	$53,690,550	$17,379,265	$71,069,815	$66,601,959
Overdrafts	41,926	166,878	223,814	212,566
Stocks, bonds, &c.	9,297,961	1,770,087	11,038,051	9,900,414
Due from banks and bankers	15,738,615	4,366,164	20,104,777	11,527,288
Banking house, furn. and fix.	107,052	599,310	706,362	700,384
Other real est. & mort. owned	238,300	116,573	354,873	216,878
Cash on hand	13,483,611	1,495,194	14,978,805	10,528,066
Checks and cash items	1,903,657	144,003	2,102,260	1,926,292
Current exp. and taxes paid	36,994	98,256	135,250	132,680
Other resources	76,617	26,419	103,036	48,009
Total	$94,635,236	$26,183,767	$120,819,003	$101,813,595
Liabilities—				
Capital stock paid in	$12,327,000	$5,650,100	$17,977,100	$18,497,200
Surplus and undivided profits	7,416,578	1,825,078	9,241,656	8,580,704
Dividends unpaid	1,002	5,086	6,088	12,275
Individual deposits	41,691,057	7,264,342	48,959,399	38,731,151
Savings deposits	19,000,503	5,600,658	24,601 251	21,415,996
Other deposits	6,226,229	6,212,771	11,439,200	9,549,410
Due to banks and bankers	7,052,100	391,118	7,443,618	3,985,087
Other liabilities	920,377	230,414	1,150,791	1,020,434
Total	$94,635,236	$26,183,767	$120,819,003	$101,813,595

In addition to the foregoing we have received from Mr. Kemper Peabody, Bank Examiner for the State of North Dakota, a copy of his returns for June 30, 1894. No comparative figures are available, so the following statement is given without comment.

NORTH DAKOTA.	June 30, 1894.
Number	71
Resources—	
Loans and discounts	$2,318,617
Overdrafts	21,710
Stocks, bonds, etc	73,689
Due from national and other banks	400,533
Banking house, furniture and fixtures	181,675
Real estate and mortgages owned	62,896
Checks and other cash items	246,811
Current expenses and taxes paid	90,339
Total	$3,398,170
Liabilities—	
Capital stock paid in	$1,087,100
Surplus fund	90,085
Undivided profits	219,509
Individual deposits	962,352
Other deposits	771,298
Bills payable	261,826
Total	$3,398,170

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 1 down to and including Friday, Oct. 12; also the aggregates for January to Sept. inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	Clear'ng
Month—		$		$		$	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500		6,8 9
Feb., 1893.	25,108,900	1 744 400,000	2,587,900	172,701,000	3,529,000		6,151
Mar., 1893.	21,591,100	1,690,900,000	2,703,800	167 900,000	3,781,100		7,050
Apr., 1893.	20,802,600	1,421,300,000	2,311,300	153,300,000	2,331,000		6,005
May, 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100		7,200
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,749,800		6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500		6,0 5
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200		6,8 2
Sept., 1893.	16,020,300	936,400,000	1,380,800	72,100,000	1,988,600		5,938
9 mos....	197,722,600	12,673,909,000	19,801,600	1,190,011,000	26,671,800		58,527
Jan., 1894.	18,363,000	1,088,600,000	1,851,000	69,100,000	2,041,000		6,825
Feb., 1894.	12,847,600	784,800,000	1,036,400	56,200,000	1,396,900		5,5 8
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700		6,511
Apr., 1894.	14,725,000	888,700,000	1,384,300	77,200,000	1,418,900		6,101
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500		6,639
June, 1894.	13,135,700	842,800,000	1,117,300	65,900,000	1,484,000		6,033
July, 1894.	10,911,400	734,700,000	938,500	57,070,000	1,328,500		6,8 8
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900		6,958
Sept., 1894.	14,847,900	9 9,400,000	1,295,200	71,800,000	1,827,000		5,716
9 mos....	139,307,500	8,741,141,000	11,678,700	667,070,000	15,325,400		56,723

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	Clear'ng
		$		$		$	
Oct. 1..	1,384,000	91,500,000	110,100	6,500,000	141,100		323
" 2..	947,300	57,800,000	77,000	4,100,000	126,000		303
" 3..	822,400	56,900,000	53,600	3,500,000	120,600		301
" 4..	869,900	58,300,000	54,700	2,900,000	95,900		321
" 5..	756,800	49,300,000	45,500	2,800,000	97,400		293
Tot. wk.	4,780,400	313,800,000	340,900	20,100,000	581,000		1,519
Wklastyr	3,300,000	186,500,000	308,900	14,900,000	276,500		1,435
Oct. 8..	872,000	58,800,000	55,900	3,400,000	101,700		317
" 9.	618,000	42,400,000	44,000	2,700,000	137,100		293
" 10..	703,100	47,900,000	40,500	2,600,000	82,700		295
" 11..	577,800	37,500,000	38,900	2,100,000	56,100		267
" 12..	591,800	35,600,000	42,100	2,000,000	49,000		296
Tot. wk.	3,362,700	222,200,000	221,400	12,800,000	425,600		1,474
Wklastyr	3,012,300	169,600,000	306,700	15,500,000	280,700		1,410

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

DEBT STATEMENT SEPTEMBER 29, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 29, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,864,500	....	$25,864,500
4s, F'ded Loan...1907	Q.—J.	740,882,450	489,505,950	$70,115,150	559,621,100
6s, Ref'd'g Certifc's.	Q.—J.	40,012,750	.....	.....	57,310
5s, Loan of 1904.....	Q.—F.	50,000,000	25,988,650	24,011,350	50,000,000
Aggregate excl'd's 5's to Pac. RR.	....	1,080,895,200	540,859,100	94,126,500	635,042,810

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	September 30
Funded Loan of 1891, matured September 2, 1891..	$527,600 00	$523,100 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,304,250 26	1,303,930 26
Aggregate of debt on which interest has ceased since maturity	$1,831,750 26	$1,830,030 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		4,847 50
National Bank notes: Redemption account		27,060,495 50
Fractional currency	$16,373,071 43	
Less amount estimated as lost or destroyed	8,875,934 00	
		6,597,137 43
Aggregate of debt bearing no interest		$380,393,196 43

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$55,260	$64,790,439	$64,845,699
Silver certificates	9,155,785	330,520,719	339,676,504
Certificates of Deposit	660,000	55,755,000	56,305,000
Treasury notes of 1890	30,113,893	121,495,374	151,609,267
Aggregate of certificates	$39,874,938	$572,561,532	$612,436,470

RECAPITULATION.

Classification of Debt.	September 29, 1894.	August 31, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt	635,042,810 00	635,042,670 00	I. 140 00
Debt on which int. has ceased	1,830,030 26	1,831,750 26	D. 1,720 00
Debt bearing no interest	380,693,496 42	379,867,593 47	I. 825,902 25
Aggregate of interest and non-interest bearing debt	1,017,566,336 68	1,016,742,013 73	I. 824,322 95
Certificate and notes offset by an equal amount of cash in the Treasury	612,436,470 00	615,350,572 00	D. 2,914,102 00
Aggregate of debt, including certificates and notes	1,630 002 806 68	1,632 092,585 73	D. 2,089,779 0

CASH IN THE TREASURY.

Gold—Coin	$79,002,230 48		
Bars	44,163,617 41	—$123,165,756 89	
Silver—Dollars	266,900,165 00		
Fractional coin	16,709,718 97		
Bullion	108,104,674 81	— 309,814,558 84	
Paper—Legal tender notes (old issue)	74,947,016 17		
Treasury notes of 1890	93,116,000 00		
Gold certificates	85,960 00		
Silver certificates	9,153,780 00		
Silver certificates	350,0 0 00		
Currency certificates	8,017,717 74	— 191,230,220 91	
National bank notes			
Other—Bonds, interest and coupons paid, awaiting reimbursement	116,164 47		
Fractional currency	1,299,574 66		
Silver coin and fractional currency	11,944,017 63		
Deposits in nat'l bank depositaries—gen'l acc't	2,893,891 21	— 16,253,808 01	
Disbursing officers' balances			
		$774,135,923 66	
Aggregate			

DEMAND LIABILITIES.

Gold certificates	$61,915,020 00	
Silver certificates	9,350,504 00	
Certificates of deposit act June 8, 1872	56,240,000 00	
Treasury notes of 1890	151,000,967 00	—$418,496,470 00
Treasury notes of 1890	7,874,474 70	
Fund for redemp. of uncurrent nat'l bank notes	7,731,143 84	
Outstanding checks and drafts	22,741,920 64	
Disbursing officers' balances	2,044,215 08	— 41,779,739 90
Agency accounts, &c		
Gold reserve	954,875,317 00	
Net cash balance	81,044,406 88	119,919,719 88
Aggregate		$774,135,923 66
Cash balance in the Treasury August 31, 1894		$127,148,097 27
Cash balance in the Treasury September 29, 1894		119,919,719 88
Decrease during the month		$7,228,377 39

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts; 5 p.c. net earnings.	Balance of Int'r's paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific	25,885,120	385,977	40,536,734	7,136,908	656,283	32,739,543
Kan. Pacific	6,303,000	94,545	10,240,315	4,271,315	... .	5,965,000
Un'n Pacific	27,236,512	408,548	42,633,945	14,462,690	438,413	28,032,849
Cen. Br. U.P.	1,600,000	24,000	2,905,808	617,489	6,977	1,981,393
West. Pacific	1,970,560	29,558	2,965,819	9,267	.....	2,959,458
Sioux C. & P.	1,628,320	24,425	2,568,980	231,957	.....	2,317,031
Total	64,623,512	969,253	101,851,611	26,771,704	1,102,673	73,995,284

Monetary and Commercial English News

[From our own correspondent.]

London, Sept. 29, 1894.

During the week ended Wednesday night gold amounting to $811,000 was withdrawn from the Bank of England, and since then considerable additional amounts have been taken. The withdrawals are chiefly for Germany, Austro-Hungary and Roumania, but a fairly large amount has also been taken for Egypt and Brazil. This is the season of the year when money is usually dearest in Germany, the demand for the interior being from a month to six weeks earlier than with ourselves. It is understood also that the Russian Government has been withdrawing some of the deposits which it has recently kept in Berlin. Austria-Hungary takes every favorable opportunity to get gold to complete its currency reform; and Roumania requires the metal both for currency and for military purposes. As regards Egypt, it is estimated that that country will require altogether during the Fall about 2 millions sterling, the cotton crop being very large and trade being fairly good. The demand for Brazil is due to the very large exports of coffee; the crop is very good, and the planters are hurrying it to market as rapidly as they can. In about a month's time a considerable amount of gold will be taken from London for Scotland; and there are expectations of such an improvement in trade as will take coin for the English provinces. Altogether, therefore, it seems probable that the great accumulation of loanable capital in London will decrease during the next few months. The discount quotation for 3 months bank bills in the open market has risen to ⅝ per cent, and more bills are offering. The bullion held by the Bank, however, is still nearly 33¼ millions sterling and the reserve is 30 millions sterling.

Early in the week there was a sharp fall in the Indian exchanges as well as in silver; but there was some recovery on Wednesday, when the India Council offered for tender, as usual, 40 lakhs of rupees in bills and telegraphic transfers, and sold the whole amount at 1s. 1 1/16d. per rupee. The recovery became more marked on Thursday, especially in Bombay, and the Council has since sold considerable amounts by private contract at 1s. 1⅛d. and 1s. 1 5 16d. per rupee. Money, for all that, is very abundant and cheap in India, the discount rates of the Bank of Bombay and the Bank of Bengal being still only 3 per cent, and trade is quiet, as European prices are so low as to discourage exports. Still, the impression prevails here that there will be a considerable rise in exchange before long. The silver market has also improved since Tuesday. The price is fluctuating around 29⅛d. per ounce. There is very little demand either for China or Japan, and scarcely any for India.

The stock markets have been dull with a downward tendency all through the week, although the fortnightly settlement which began on Wednesday morning shows that the "bull" account is small. Stock Exchange borrowers were able to obtain all the loans they required at from 1¼ to 1½ per cent. During the past four or five weeks prices have been carried up too rapidly, and the general public has not been buying much, nor as yet does it show any inclination to purchase. Speculators, therefore, have grown discouraged and selling has overbalanced buying.

The illness of the Czar has exercised a depressing influence upon the Continental Bourses, and through them upon London. The telegrams published in the newspapers say that the Czar is recovering, but in private rather alarmist rumors are circulating, those who ought to have good means of informing themselves in St. Petersburg asserting that his disease is exceedingly serious. Naturally, the private rumors have discouraged operators in Paris. It is said that the Czarewitch is very friendly towards Germany and looks with suspicion and distrust upon France. There are fears, therefore, in the latter country that if he were to succeed he might withdraw from the French alliance. On the other hand there are strong hopes in both Germany and Austria-Hungary that he would cultivate much better relations with both countries if he were in power. It is to be recollected, however, that heirs-apparent are usually in opposition, but seldom carry out upon the throne the principles they profess before coming to power.

The progress of the war between China and Japan is likewise discouraging operators. Very little credence is attached here to the report that Japan has concluded an alliance with Russia and France and obtained a loan of 5 millions sterling from the latter country. But the skill, daring and enterprise shown by the Japanese have rather taken public opinion here by surprise, and there has not yet been time enough for the public to accustom itself to the prospect of the rise of a great Asiatic power. People fear that if Japan continues to win victory after victory she may become troublesome. Further, there were strong hopes hitherto that as the war proceeded China would borrow largely and would take immense amounts of silver. But if China is utterly defeated she may not be able to borrow very freely; therefore speculators in silver are greatly discouraged, and this has reacted upon other departments. At the same time some people incline to think that if China is defeated she will see the necessity for adopting Western ideas and Western methods, and that there may in consequence be a great development of the country.

Meantime confidence here at home is reviving and trade is very slowly improving. As already said, the general public has not been doing very much in the markets of late; but it is to be recollected that the holiday season is not quite over yet. Next week attendance in the city will be much fuller, and probably before very long we shall see an augmentation of business. Upon the Continent there are immense masses of unemployed money, but people are held in check by the fears aroused by the illness of the Czar. With regard to Italy a somewhat more favorable view is taken now. There is very little material change; but those who have recently visited the country say that economies are being practiced in every direction by individuals, companies, and by the local authorities, and that that will tell before very long.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Sept. 26.	1893 Sept. 27.	1892. Sept. 28.	1891. Sept. 30.
	£	£	£	£
Circulation	25,509,470	25,810,075	26,877,755	24,230,890
Public deposits	4,867,038	4,259,184	5,139,853	5,436,414
Other deposits	37,751,692	29,056,201	29,737,737	31,601,790
Government securities	11,239,427	9,489,311	11,761 156	10,163,65 5
Other securities	19,210,036	24,176,633	21,392,021	30,084,611
Reserve of notes and coin	30,001,630	18,117,663	17,220,714	15,812,449
Coin & bullion, both departm'ts	38,711,100	27,567,613	27,657,169	25,093,333
Prop. reserve to liabilities	70 15-16	64¼	49⅛	41⅛
Bank rate	2	3½	2	3
Consols, 2¾ per cent	102	93 1-16	96 15-16	94 9-16
Silver	*29⅛d.	31½d.	38⅛d.	45½d.
Clearing-House returns	90,120,000	97,115,000	97,197,000	138,613,000

* September 27.

Messrs. Pixley & Abell write as follows under date of September 28:

Gold.—The demand still continues for shipment to the Continent, but the price is hardly so good to-day as when we last wrote. Only small amounts in coin reach the Bank, the total being £3,90). Withdrawals to a total of £1,017,900 have taken place, of which £742,000 has gone

o Germany. Arrivals: South Africa, £359,000; Calcutta, £4,000.

Silver.—A temporary rise to 29 1/16d. was followed by renewed weakness, and after varying between 29 1/4d.@29 1/16d., is quoted to-day 29 1/4d., but closes later at 29 3/8d. sellers. Arrivals from New York, £148,000.

Mexican Dollars.—Few dealings have taken place in these coin, and the price to-day is fractionally lower at 29 3/4d. Arrivals from New York, £40,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 28.	Sept. 21.	SILVER. London Standard.	Sept. 28.	Sept. 21.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10 3/8	77 9 3/4	Bar silver, fine...oz.	29 1/4	29 1/4
Bar gold, parting.oz	77 10 3/8	77 9 3/4	Bar silver, containing 5 grs. gold..oz.	29 5/8	29 5/8
Span. doubloons.oz.	73 9	73 9	Cake silver.....oz.	31 9-16	31 9-16
U. S. gold coin ...oz.	76 4 1/2	76 4 1/2	Mexican dollars..oz.	29 3/4	....
German gold coin.oz	76 4 1/2	76 4 1/2			

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 28.		Sept. 21.		Sept. 14.		Sept. 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1-16	2 1/2	1
Berlin.....	3	2 1/2	3	2	3	1 3/4	3	1 3/4
Hamburg.....	3	2 1/2	3	2	3	1 3/4	3	1 3/4
Frankfort.....	3	2 1/2	3	2 1/8	3	1 3/4	3	1 3/4
Amsterdam...	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2	1 1/2	2 1/2	1 1/2
Brussels	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Vienna.....	4	3 1/2	4	3 3/4	4	3 5/8	4	3 1/2
St. Petersburg.	6	6	6	6	6	6	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen...	3	3	3	3	3	3	3	3

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the new season, compared with previous seasons:

IMPORTS.

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	6,903,802	5,783,780	6,217,623	6,142,860
Barley.....	2,424,937	2,199,563	1,752,592	1,714,516
Oats.....	1,250,043	1,193,691	1,193,414	1,318,652
Peas.....	107,910	141,339	147,679	76,254
Beans.....	409,077	491,823	640,524	351,449
Indian corn.....	1,814,960	2,519,025	3,527,219	1,355,997
Flour.....	1,582,678	2,118,372	1,612,459	1,190,302

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat .....cwt.	6,603,802	5,783,780	6,217,623	6,142,860
Imports of flour.....	1,582,678	2,118,372	1,612,459	1,190,302
Sales of home-grown.	1,294,799	2,013,765	1,559,566	1,105,624
Total.....	9,481,279	9,915,917	9,419,648	8,438,786
	1894.	1893.	1892.	1891.
Aver. price wheat week.	19s. 8d.	26s. 9d.	28s. 4d.	34s. 5d.
Average price, season..	21s. 1d.	25s. 11d.	29s. 0d.	33s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat..... qrs.	1,915,000	2,003,000	2,023,000	1,560,000
Flour, equal to qrs.	336,000	384,000	317,000	307,000
Maize.....qrs.	395,000	312,000	325,000	460,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 12:

London.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 5/16	29 5/16	29 3/8	29 3/16	29 3/16	29 1/16
Consols, new, 2 3/4 p. cts.	101 3/8	101 7/16	101 3/8	101 3/8	101 7/16	101 1/4
For account.....	101 3/8	101 7/16	101 3/8	101 3/8	101 7/16	101 5/16
Fr'ch rentes (in Paris) fr.	102·00	102·25	102·00	102·15	01·87 1/2	01·92 1/2
U. S. 4s of 1907.....						
Canadian Pacific.....	67 3/8	67 7/8	67 3/8	68 1/2	67 1/8	67 3/8
Chic. Milw. & St. Paul..	61 1/4	64 1/4	63 1/4	62 3/8	62 5/8	62 1/4
Illinois Central.....	95 1/4	95 1/4	95	94 3/4	95	95
Lake Shore.....	139	139	140	139	139	139
Louisville & Nashville..	55 7/8	56 1/4	55 1/8	54 3/8	54 3/8	55 1/8
Mexican Central 4s	59 1/4	59 3/4	59 1/4	59	59	59
N. Y. Central & Hudson	103 3/4	103 3/4	103 1/4	103	101 1/4	101 1/2
N. Y. Lake Erie & West.	15	15 1/8	14 5/8	14 1/8	14 3/8	14 3/8
2d consols.....	76 1/2	76 1/2	76 1/4	76 1/4	76	76
Norfolk & West'n, pref.						
Northern Pacific, pref..	19 1/4	19 1/4	18 1/4	18 3/8	18 3/8	18 3/8
Pennsylvania.....	53	53 1/8	53	52 7/8	52 7/8	52 7/8
Phil. & Read., per share	9 5/8	9 3/4	8 5/8	9 1/2	9 1/8	9 3/8
Union Pacific.....	12 1/4	12 3/4	12 1/4	12	12	12
Wabash, pref.....	14 3/4	14 3/4	14 1/4	14 1/4	14 1/4	14 1/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 4 and for the week ending for general merchandise Oct. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$1,931,111	$3,156,016	$1,158,250	$2,064,317
Gen'l mer'dise.	7,636,075	10,814,521	4,820,211	6,740,587
Total.....	$9,567,186	$13,970,537	$5,978,461	$8,804,904
Since Jan. 1.				
Dry Goods.....	$92,750,001	$99,012,017	$104,432,724	$67,812,580
Gen'l mer'dise	314,464,253	339,903,401	339,101,079	266,546,155
Total 40 weeks	$407,214,254	$439,815,418	$443,533,803	$334,358,735

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$3,347,314	$9,891,568	$7,920,830	$7,158,881
Prev. reported.	275,832,421	291,490,728	280,642,407	$274,682,094
Total 40 weeks.	$284,180,065	$301,382,296	$288,563,237	$281,840,975

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 6 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$.....	$15,438,800	$.....	$1,688,902
France.....	.....	23,763,999	5,790	6,232,886
Germany.....	.....	31,600,000	.....	1,659,567
West Indies.....	.....	12,055,440	2,523	3,700,169
Mexico.....	.....	47,205	.....	43,964
South America.....	800	530,867	10,768	862,254
All other countries..	4,850	856,635	3,471	128,288
Total 1894.....	$5,650	$84,292,946	$22,557	$14,316,030
Total 1893.....	269,898	70,100,327	56,189	56,902,431
Total 1892.....	49,609	58,777,218	468,565	7,024,287

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$829,368	$25,014,386	$.....	$13,209
France.....	.....	394,000	.....	100,778
Germany.....	.....	268,100	.....	6,504
West Indies.....	.....	185,920	2,948	578,966
Mexico.....	.....	53,297	18,116	229,483
South America.....	.....	722,051	35,002	414,126
All other countries..	.....	127,102	1,695	30,566
Total 1894.....	$829,368	$26,764,856	$57,761	$1,373,632
Total 1893.....	251,378	24,509,015	1,233	2,951,104
Total 1892.....	176,450	16,813,744	147,359	2,116,821

Of the above imports for the week in 1894 $3,471 were American gold coin and $1,550 American silver coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1894.

Denomination.	September.		Nine Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	82,010	1,640,200	2,107,714	42,154,280
Eagles.....	97,710	977,100	2,600,781	26,007,610
Half eagles.....	483,272	2,416,360	872,055	4,360,275
Three dollars.....	.....	.....	.....	.....
Quarter eagles	13	32	61	152
Dollars.....	.....	.....	.....	.....
Total gold	663,005	5,033,692	5,580,591	72,522,317
Standard Dollars....	672,200	672,200	1,843,631	1,843,631
Half dollars.....	228,200	114,100	4,764,631	2,382,316
Quarter dollars.....	280,200	70,050	5,273,452	1,318,363
Dimes.....	200,200	20,020	950,655	95,065
Total silver.....	1,380,800	876,370	12,832,369	5,639,375
Five cents.....	350	17	2,987,491	149,374
One cent.....	350	4	5,540,991	55,410
Total minor	700	21	8,528,482	204,784
Total coinage.....	2,044,505	5,910,083	26,941,442	78,366,476

—The reorganization committee of the Western New York & Pennsylvania Railroad Company gives notice that until October 15 holders of second mortgage bonds, red scrip, blue scrip and income debenture bonds may deposit their securities with the Continental Trust Company, of New York, under the plan of reconstruction, upon the payment of penalty of two per cent. Holders of the shares may deposit the same with the Fidelity Insurance Trust & Safe Deposit Company, of Philadelphia, upon the payment of the penalty of 1 per cent. After October 15 no further deposits will be received.

—The bondholders' protective committee of the first mortgage bondholders of the James River Valley Railroad Company, James Timpson, Chairman, gives notice that holders of $648,000 in par value of such bonds have signed the agreement of March 12, 1894, and have deposited their bonds with the United States Mortgage Company, the engraved certificates issued by said trust company in exchange for same having been listed on the New York Stock Exchange. Further deposits of bonds will be received up to November 1, after which date there will be a penalty of $5 per bond.

—Messrs. Taintor & Holt request holders of bonds of the New York & Mount Vernon Water Co. and the New York City Suburban Water Co. to send their names and addresses, together with the amount of their holdings, to them for the purpose of taking immediate steps for their protection.

Breadstuffs Figures Brought From Page 661.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 6, 1894 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs.	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb.	Bu. 56 lbs
Chicago	0	209,262	738,981	1,221,025	656,350	16,250
Milwaukee	28,000	130,100	87,500	113,000	600 500	25,500
Duluth	179,200	1,417,241	....	36,900	211,893	.....
Minneapolis	.	1,900,000	6,000	.....	.....	..
Toledo	1,201	100,100	1 200	13,700	1,400	5,000
Detroit	3,915	90,000	22,976	61,940	28,740	.....
Cleveland	12,200	24,000	18,780	14,537	14,520	..
St. Louis	97,145	109,000	14,543	278,500	47,250	.
Peoria	5,700	11,400	130,100	2-3,5 0	11,900	2,400
Kansas City	....	60,100	2,500	17,975	...	.....
Tot. wk. '94	348,610	4,697,304	1,097,093	2,110,107	1,476,603	69 450
Same wk. '93	280,200	3,120,017	3,914,134	3,818,925	1,343,508	112,911
Same wk. '92	349 725	2,143,000	4,362,100	2,9:1 255	1,721,564	332 010
Since Aug. 1						
1894	2,227,697	34,077,140	15,436,976	24,068,502	9,303,550	575,443
1893	2,210,707	41,500,556	32,830,541	32,812,010	3,569,147	818,591
1892	2,537,230	77,6 0,720	36,950,907	29,621 287	4,104,802	2,597,774

The receipts of flour and grain at the seaboard ports for the week ended Oct. 6, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye bush.
New York	172,131	657,400	328,225	950,000	165,6 0	16,650
Boston	80,377	441,000	75,070	217,478	.....	2,015
Montreal	24,262	272,995	...	28,533	.....	000
Philadelphia	10,177	88,113	37,341	40,614	17,600	. ....
Baltimore	87,110	44,946	5,023	37,654	.....	7,536
Richmond	2,000	1,400	10,576	12,200	... .	.....
New Orleans	17,243	114,326	7,181	23,010	....	.....
Total week	393,310	1,620,180	466,120	1,312,081	183,000	21,419
Week 1893	400,007	1,307,300	1,727,071	1,750,127	116,908	17,432

The total receipts at ports named in last table from Jan. 1 to Oct. 6 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour.....bbls.	12,464,602	14,593,6 0	14,671,133	11,402,586
Wheat.....bush.	43,371,485	75,002,120	98,950,063	71,189,873
Corn.....	37,108,853	42,55 ,870	73,649,556	33,500,180
Oats.....	34,971,565	40,923,994	44,12 ,542	31,100,995
Barley.....	4,195,549	5,001,983	3,269,311	2,231,552
Rye.....	808,300	913,275	3,252,053	6,015,346
Total grain....	119,2 4,132	161,306,315	220,276,545	117,071,846

The exports from the several seaboard ports for the week ending Oct. 6, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	49 ,4 8	30,200	10 ,241	5,725	.....	3,837
Boston	164,966	450	71,763	500	.....	2,733
Montreal	1 - 8 5	.....	17,7 2	19,191	.....	100,260
Philadelphia	146,1 0	.....	31,510	.....	.....	.....
Baltimore	214,068	....	72,811	.....	.....	.....
New Orleans	49,000	1 8	3,595	125	.....	.....
Newport News	96,000	.....	22,810	.....	.....	.....
Norfolk	.....	.....	2,016	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	1,206,145	30,797	330,077	16,543	.....	112,830
Same time 1893	863,146	1,0 ,,893	272,095	565,410	45	40 425

The destination of these exports for the week and since Oct. 6, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 6. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Oct. 6. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Oct. 6. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	230,875	1,001,973	950,-85	4,474,546	.....	c2,129
Continent	45 ,0 0	701,-24	353,10	2,255,696	34,829	6 ,,593
S. & C. America	23,934	122,364	.....	250	744	74,379
West Indies	16,5 6	105,-32	.....	.... ..	4,524	37,8 8
Brit. N. A. Col's	6 221	30,214	1,750	1,750	100	7,061
Other countries	71	3,550	4 0	20,400	.....	4,490
Total	330,077	1,473,810	1,306,,43	6,,32,742	39,7-7	274,693
Total 1893	272,095	1,087,154	863,745	9,273,,00	1,037,933	4,663,082

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 6, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	12,140,000	390,000	3,093,000	17,000	1,000
Do afloat	616,000	51,000	179,000	... .	59,000
Albany	.....	10,000	168,000	70,000	.....
Buffalo	1,978,000	236,000	197,000	17,000	436,000
Do afloat	.....	.....	.....	.....	.....
Chicago	22,698,000	1,856,000	1,464,000	102,000	40,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	638,000	.....	43,000	8,000	172,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,601,000	.....	74,000	19,000	565,000
Do afloat	.....	.....	.....	.....	.....
Toledo	2,510,000	29,000	519,000	21,000	1,000
Detroit	1,0 0,000	11,000	31,000	1,000	15,000
Oswego	14,000	40,000	.....	.....	160,000
St. Louis	6, 7 ,000	43,000	535,000	7,000	1,000
Do afloat	32,000	.....	40,000	.....	.....
Cincinnati	74,000	17,000	2 1,000	9,000	102,000
Boston	527,000	13,000	34 ,000	9,000	.....
Toronto	60,000	.....	16,000	.....	48,000
Montreal	703,000	.....	41,000	9,000	2,000
Philadelphia	1,2 1,000	34,000	231,000	.....	.....
Peoria	200,000	11,000	201,000	.....	.....
Indianapolis	Bo,0 0	7,000	46,000	.....	.....
Kansas City	1,510,000	18,000	264,000	1,000	.....
Baltimore	1,272,000	29,000	227,000	19,000	.....
Minneapolis	9,481,000	1,000	194,000	44,000	14,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	1,000	.....	.....
On Lakes	1,850,000	854,000	578,000	26,000	676,000
On canal and river	1,4 0,000	791,000	142,000	9,000	460,000
Total Oct. 6, 1894	72,7 4,000	2,3 5,000	8,6 0,000	453,000	2 750,000
Total Sept. 29, 1894	11,421,000	2,3 5,000	8,574, 00	326,000	2,265,000
Total Oct. 7, 1893	75,000	8,994,000	2,914,000	470,000	1,600,000
Total Oct. 8, 1892	51 ,0 0	11,314,000	7,217,000	981,000	1,295,000
Total Oct. 10, 1891	10,257,481	5,6 0,004	5,076,604	2,511,958	1,933,120

—The circular issued by the Atchison Protective Reorganization Committee is published in our advertising columns. The committee call upon stockholders not in sympathy with the old management to give them their proxies.

—Messrs. John L. Williams & Sons of Richmond report the Virginia & Tennessee Coal & Iron Company sixes which they are offering as more than half sold. Particulars as to these bonds will be found in the advertisement in another column. The whole issue of bonds is $100,000, secured by a first mortgage on 12,400 acres of coal lands of an appraised value of $718,000. The company owns other unencumbered property valued at $800,000.

—The publishers of the *Street Railway Journal*, No. 26 Cortlandt Street, this city, have issued a souvenir number of their paper. It contains extended articles on Atlanta, and on the meeting of the American Street Railway Association recently held in that city; also an article on the street railway systems of the Southern cities, and a history of the street railway industry. It contains over 400 illustrations.

—The reorganization committee of the second mortgage bondholders of the Northern Pacific Railroad gives notice that the application of such bondholders to be made parties to the Northern Pacific case now pending in the U. S. Court at Milwaukee, having been adjourned to Oct. 22, it is important that bonds should be immediately deposited with the New York Security & Trust Co. to protect the interests of the holders.

—"Chicago Securities" for 1891 is a valuable digest of information relating to the finances of Chicago corporations. The contents include a yearly range of prices since 1889 of the active stocks and listed bonds on the Chicago Stock Exchange. The book is issued by the Chicago Directory Company, Chicago. Price, $2.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	136	138
Con. 5s, g., 1931....A&O	...		1st, gold, 5s, 1932..J&D	110	.....
Gen. M. 5s, 1909....A&O	102	104	Scrip	100	101
Impt. 5s, g., 1934....J&J	.....		Eighth Avenue—Stock....	250	.....
Bleck. St. & Ful. F.—Stk.	29	30	Scrip, 6s, 1914.	100	105
1st mort., 7s, 1900.J&J	110	...	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock.	183	85	42d St.& Man.& St.N.Av.	.....	50
1st mort., 5s, 1904.J&D	106	....	1st mort. 6s, 1910..M&S	110	112
2d mort , 5s, 1914 .J&J	101	.....	2d mort income 6s.J&J	.....	52
B'way 1st, 5s, guar. 1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	105	...	1st mort., 7s, 1894..J&J	101	.....
Consol 5s, 1943 ...J&J	110¼	110½	Long Island Traction....	12¾	12¾
Brooklyn City—New stk.	166	168	Metropolitan Traction ...	116¾	116¾
Consol. 5s, 1941 J&J	112½	114¼	Ninth Avenue.....	145	.....
B'k yn Crosst'n 5s.1908	105		Second Avenue—Stock...	137	139
Brooklyn Traction	11	13	1st mort., 5s, 1909.M&N	102	.....
Central Crosstown—Stk..	165	.....	Debentu e 5s, 1903.J&J	100	.....
1st mort., 6s, 1922.M&N	110	.....	Sixth Avenue—Stock.....	200	.....
Cen. Pk. N.& E.Riv.—Stk	1.9	.....	Third Avenue.....	185	186
Consol. 7s, 1902...J&D	111	.....	1st mort., 5s, 1937 .J&J	118½	118⅞
Christ'p'r & 10th St.—Stk.	146	.....	Twenty-Third St.—Stock.	240	.....
1st mort., 1898 ....A&O	105	.....	Deb. 5s, 1903.....	100	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	112	112½	People's (Brooklyn).....	75	.....
Central..... ...	105	.....	Peoples' (Jersey City)....	170	.....
Consumers' (Jersey City).	58	62	Metropolitan (Brooklyn).	145	.....
Bonds.....	85	.....	Williamsburg	175	.....
Citizens' (Brooklyn).....	80	.....	Bonds, 6s	105	.....
Jersey City & Hoboken..	180	....	Fulton Municipal.....	150	165
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	147	160	Equitable.....	170	175
Nassau (Brooklyn).....	185	.....	Bonds, 6s.	107	109
Scrip.....	100	.....	Standard pref.....	80	82
N. Y. & East Riv. 1st 5s..	81	82	Common.....	30	35

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction;

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
100 Hide & Leather Nat. Bk. 94	$250,000 Nat'l Land Imp't &
50 Amer. Exch Nat. Bank..155	Mfg.Co. 1st 6s, 1912, A.&O. $50 lot

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
120 Adirondack Land & Investment Co..... $15	14 Panama Ry. Co..... 29
25 Third Avenue RR. Co..187	10 East Side Bank.....100
6 Second Avenue RR Co.136	*Bonds.*
600 E. Tenn. Va. & Ga. Ry. Co. 1st pref.....55c. pr. sh.	$5,000 Oswego & Rome RR. 1st 7s, 1915, M. & N 136½
2,000 E. Tenn. Va. & Ga Ry. Co. 2d pref .... 74c. pr sh	$1,000 Ev. & Ind. RR. 1st 6s, underlying bond, gu., 1914, J. & J..... .....108 & int
50 Peter Cooper Fire In.Co.138	$500 Dem. Club, City of N. Y., 6s, 1900, M. & S..... ..... 96½
8 Gallatin Nat. Bank 309	
30 Home Insurance Co . 130	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine com. (quar.)	1½	Nov. 15	Oct. 14 to Oct. 17
Long Island (quar.)	1	Nov. 1	Oct. 18 to Nov. 1
Pitts. Youngs. & Ashtab. com	3	Oct. 19	Oct. 12 to Oct. 18
do do pref	3½		
Tol. & Ohio Cent. pref. (quar.)	1¼	Oct. 28	Oct. 16 to Oct. 24

WALL STREET, FRIDAY, OCTOBER 12, 1894—5 P. M.

The Money Market and Financial Situation.—The prevailing high rates for foreign exchange and possible resumption of gold shipments have doubtless had the effect to lessen the volume of business at the Stock Exchange during the week. This was given as a reason for some of the selling for foreign account in the early part of the week, and interest here in the condition has increased towards the close. The market has not been strong and prices of active stocks are generally lower, notwithstanding the continued favorable reports of manufacturing and commercial industries.

Formerly the boot and shoe trade was considered a good criterion of the general situation, and the shipments of footwear for the week just closed are reported to be over fifty per cent greater than for the corresponding week last year.

There is an increased demand for money reported by some of the financial institutions at Philadelphia, especially for pay-roll purposes by large manufacturing establishments.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £611,312, and the percentage of reserve to liabilities was 61·72, against 68 08 last week; the discount rate remains unchanged at 2 per cent The Bank of France shows a decrease of 5,125,000 francs in gold and 9,425,000 francs in silver.

The New York City Clearing-House banks in their statement of October 6 showed a decrease in the reserve held of $613,900 and a surplus over the required reserve of $59,450,950 against $60,791,825, the previous week.

	1894. Oct. 6.	Differen's from Prev. week.	1893. Oct. 7.	1892. Oct. 8
	$	$	$	$
Capital	61,622,700	----------	60,422,700	60,422,700
Surplus	71,041,900	----------	71,504,900	67,287,000
Loans & disc'nts	500,277,200	Inc. 2,716,200	393,341,800	463,293,100
Circulation	11,142,000	Inc. 338,200	14,910,000	5,576,500
Net deposits	589,541,400	Inc. 2,907,900	400,195,900	472,419,700
Specie	92,215,100	Inc. 204,600	84,372,700	71,907,000
Legal tenders	114,621,200	Dec. 818,500	44,305,000	49,134,500
Reserve held	206,836,300	Dec. 613,900	128,677,700	120,041,500
Legal reserve	147,385,350	Inc. 726,975	100,018,975	118,104,925
Surplus reserve	59,450,950	Dec. 1,340,875	28,658,725	1,936,575

Foreign Exchange.—The market for foreign exchange has been strong, with quotations steadily advancing through the week. The supply of cotton bills has been good, but in the absence of other bills, not in sufficient amount to meet the demand, which comes largely from bankers, and the price has nearly reached the gold-shipping point. The market for both sterling and Continental bills is weak to-day and quotations are 1-16 lower, as the demand is less urgent and bankers are more ready to draw.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86½@4 86¾; demand, 4 87¼@ 4 87½; cables, 4 87½@4 87¾

Posted rates of leading bankers are as follows:

October 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87⅛	4 88⅛
Prime commercial	4 86¼@4 86½	---- ----
Documentary commercial	4 85¾@4 86	---- ----
Paris bankers (francs)	5 18¾@5 17½	5 16¼@5 15⅝
Amsterdam (guilders) bankers	40 1/16@40¼	40⅝@40⅜
Frankfort or Bremen (reichmarks) b'nkers	95⅝@95½	95¾@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 premium, selling 1-16 premium; Charleston, buying ⅛ premium, selling par; New Orleans, bank par; commercial $1 25 discount; Chicago, 40c. per $1 000 discount; St. Louis, 50c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $10.000 5s. registered, at 119¾ and $56,000 4s, coupon, at 114¼ to 115, $17,000 5s, coupon, at 119¾.

Price bid; no sale.	Interest Periods	Oct. 6.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.
4s, ... reg.	Q.-Mch.	* 96	....	* 96	* 96	* 96	* 96
4s, 1907... ..... reg.	Q.-Jan.	*113⅞	*114	*114	*114	*114	*114
4s, 1907..... coup.	Q.-Jan.	*114	114⅛	114¼	*114¼	*114⅜	114⅝
5s, 1904..... reg.	Q.-Feb.	*119	*119	*119⅛	119⅜	*119¼	*119¼
5s, 1904..... coup.	Q.-Feb.	*119	*119	*119¼	*119¼	*119¼	119⅜
6s, our'cy, '95.... reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, our'cy, '96.... reg.	J. & J.	*104	*101	*104	*104	*104	*104
6s, our'cy, '97.... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, our'cy, '98.... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, our'cy, '99 .... reg.	J. & J.	*113	*113	*113	*113	*113	*113
4s, (Cher.) 1896.. reg.	March.	*103½	*103½	*103¼	*103½	*103¼	*103½
4s, (Cher.) 1897.. reg.	March.	*104½	*104⅛	*104½	*104½	*104⅛	*104⅛
4s, (Cher.) 1898 reg.	March.	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, (Cher.) 1899.. reg.	March.	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Oct. 6	1,925,665	2,179,184	76,127,831	984,316	60,045,524
" 8	3,236,746	2,469,601	76,149,231	801,035	59,974,551
" 9	2,001,930	2,594,093	76,126,712	678,467	59,527,475
" 10	2,707,887	2,769,912	76,206,772	805,422	59,258,436
" 11	2,901,313	3,001,900	76,096,859	785,609	59,287,595
" 12	2,212,093	2,159,276	76,016,358	842,421	59,364,102
Total	14,985,654	15,173,966	----------	----------	----------

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 63½@ — 64¼
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51¼@ — 52¼
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 50 @ — 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—State bonds have been more active. Sales at the Board include $10,000 Alabama Class "A" at 102½; $15,000 South Carolina 6s non-fundable at 2 to 2½; $40,000 Virginia 6s def'd tr. receipts stpd. at 7¾ to 8⅜; $163,000 Virginia fund. debt 2-3s of 1991 at 58⅝ to 59.

A feature in the railroad bond market is the continued demand for good bonds paying about 5 per cent, and the readiness of buyers to pay liberally for such securities. The offerings at the Board of this class of bonds has been limited.

Among the more active on the list are the Atchisons, which have further declined on the report of decreased earnings; 4s close at 67½, 2d 3·4s Class A at 20¼. Mo. K. & T. issues have been steady; 1st 4s close at 81⅛, 2ds at 42.

Texas & Pacifics are active and strong, as earnings for first week in October show increased traffic; 1st 5s close at 87¼, 2d incomes at 26. Bonds of the U. P. system are weak and lower, especially O. S. L. 6s, closing at 80½, as the proposition of the Govt. directors for reorganization is not considered favorable.

No. Pac. issues have been sold freely on a decline, the permission to issue $5,000,000 receivers' certificates being considered by some detrimental to the interest of the bondholders. East Tenn. consols are strong as the Rich. Term. reorganization is maturing satisfactorily. Chic. & E. Ill. issues and Cin. D. & Ironton 5s have been in demand. Phil. & Readings have declined, gen. mort. 4s closing at 77½, 1st pref. incomes at 32⅝, 2d do at 22½, 3d do. at 17¾.

Railroad and Miscellaneous Stocks.—The stock market has ruled dull during the week, with prices in the active lines weak and generally lower. American Sugar has been most prominent of the list, although less active than usual, and further delined to 80¼ on Tuesday, but recovered to 84¼ on Thursday, closing at 84; Chicago Gas is next in order, with the price unusually steady, and closes at 74½. U. S. Cordage has received special attention, and declined on liberal selling from 12⅝ at last week's closing to 10 on Thursday, but has recovered, closing at 12¾ for common and 22 for preferred. Pacific Mail has been strong and higher, as the financial condition of the company has improved under the present management, advancing from 14¾ at last week's closing to 16¾ on Wednesday, closing at 16½. Western Union has been active but weak (the report of its business for the past year being unfavorable), closing at 87⅝. Linseed Oil has scored an advance from 16½ at the close last week to 22 on Thursday and closes to-day at 20½, presumably on the prospect of better earnings.

Of railroad stocks the grangers have been foremost in volume of business, but relatively dull, and under bear influences and some selling for foreign account have declined in price. Burlington & Quincy closes at 73, against 73⅞ last week; St. Paul at 61⅜, against 62⅝; Rock Island at 59½, against 60⅝. The general list has been steady and featureless. Louisville & Nashville has been reported selling for the foreign account, but has yielded little, closing at 51⅜. Rich. & W. P. Term. Tr. Co. rects., 5th instalment paid, have declined about one point on liberal selling and close at 17⅞. Southern Ry. (when issued) has also declined, closing at 12¼ for common and 42¼ for preferred.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 12, and since JAN. 1, 1894.*

Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
6¾ 6¾	6 6¼	5¾ 6	5¾ 5¾	5¼ 5¾	5¼ 5¾	Atchison Topeka & Santa Fe.	13,225	3 July 23	16 Mar. 14
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	Atlantic & Pacific.	.....	½ Jan. 2	1¾ Mar. 28
75¾ 75¾	*76¾	*75¾ 76¾	*75 76¾	75¾ 75¾	*74½ 76	Baltimore & Ohio.	260	67 Jan. 2	81½ Apr. 6
66 66	66¾ 66¾	66 66	*64¾ 65½	66 66	65 65	Canadian Pacific.	700	62⅝ June 11	73¼ Jan. 18
*51 52	*51 52	50¾ 51¼	*50¾ 51¼	50¾ 50¾	51½ 52	Canada Southern.	1,575	47 Jan. 3	53¾ Aug. 24
110¾ 110¾	*111 113	111¾ 112¾	112¾ 112¾	111 111	110¼ 110¼	Central of New Jersey.	289	104 May 31	117¾ Mar. 8
*19¾ 20	*19¾ 20	19 19¼	*19½ 19¾	18⅞ 19	19¼ 19¼	Chesapeake & Ohio.	1,735	16 May 21	21⅞ Aug. 31
*142 145	*142 145	*142 145	*142 145	*142 145	*142 145	Chicago & Alton.	.....	130 Feb. 12	142 July 5
73¾ 74¼	73¼ 74¼	72¾ 73	72¾ 73	71⅞ 72¾	72⅜ 73¼	Chicago Burlington & Quincy.	42,710	70 Aug. 7	84½ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois.	.....	52 June 1	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97¾ Sept. 12
....	....	....	 96	....	....				
62¾ 63¼	62¾ 62¾	60¾ 61¼	60¼ 61	60¾ 61	60¾ 61¾	Chicago Milwaukee & St. Paul	82,962	54¼ Jan. 3	67⅜ Sept. 6
*119¾ 120¾	120 120	120 120	120 120	120 120	119¼ 119¼	Do pref.	1,370	116 Jan. 2	123½ Mar. 13
103¾ 103¾	103¾ 104	103 103¾	103 103¾	102⅞ 103¾	103¼ 103½	Chicago & Northwestern.	5,335	97 Jan. 3	110⅜ June 7
....	....	142¾ 142¾	....	....	....	Do pref.	137	135½ Jan. 4	145 Apr. 9
59¾ 60¼	59¾ 60¾	59¾ 59¾	59 59¾	58¾ 59¾	59⅛ 59½	Chicago Rock Island & Pacific	34,594	58½ Oct. 11	72⅜ Apr. 7
35¾ 36	*35¾ 36¼	35¾ 35¾	36 36	35¼ 35¼	35¼ 35¼	Chicago St. Paul Minn. & Om.	1,255	32½ Jan. 3	41⅜ Apr. 7
*113 114	*113 113¾	*111 113	114 113	113 113	*113 114	Do pref.	200	109⅜ Jan. 4	116 Apr. 16
39¼ 39¾	39 39¾	39 39	*38¼ 39¼	39 39	39 39	Cleve. Cincin. Chic. & St. L.	1,065	31 Jan. 10	42 Aug. 25
81 81	....	....	....	....	....	Do pref.	54	78 Jan. 18	88 May 12
*18¾ 19	*18¾ 19	*18¼ 19	18½ 18¾	18⅝ 18¾	*18¼ 19⅜	Columbus Hocking Val. & Tol	300	15¼ July 11	20⅞ Mar. 31
*63	*63	*63	*63	*63	*63	Do pref.	.....	57½ May 23	66 Jan. 12
133⅛ 134	133 134	134 134	133⅝ 133¾	133⅝ 133¾	132¾ 132¾	Delaware & Hudson.	744	126¾ July 9	144½ Apr. 7
*168 169¾	168¼ 168¼	*169 169¾	169¾ 169¾	*169¼ 169¾	*168½ 169¾	Delaware Lackawanna & West	470	158 May 21	174 Sept. 13
....	*11 11¾	*10¾ 11¼	*10¾ 11¼	....	*10½ 11⅜	Denver & Rio Grande.	.....	9¼ Aug. 7	12½ Aug. 20
33¼ 33¾	33½ 33¾	*32¾ 33¼	32¾ 32¾	32 32½	32⅜ 32⅝	Do pref.	1,720	24 June 22	36⅜ Sept. 10
11⅝ 11⅝	*11¼ 12¼	*11¼ 12¼	*11 12	10 10	*10 12	E.T.Va.&Ga.,cert. all ass't pd.	240	⅞ Jan. 19	12½ Sept. 11
*18 21	*18 21	*18 21	*16 21	*16 21	*16 21	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	19⅝ Sept. 7
12¾ 12¾	*13 14½	*13 14½	*13 14½	*12 14	*12 14	Do 2d pref., cert. all ass't pd.	2	4½ Mar. 28	14¼ Sept. 19
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	Evansville & Terre Haute.	.....	48 Aug. 21	68 Apr. 20
*100 103	*101 103	*101 103	102 102	*101½ 103	103 104	Great Northern, pref.	775	100 Jan. 4	106 Apr. 9
*92 93	*92¼ 93½	92⅝ 92⅝	*92½ 93½	92 92	*91¾ 93	Illinois Central.	250	89 July 9	95¼ Sept. 11
*8 8½	*8 8½	8 8	8 8	7¼ 7¼	*7⅜ 8¼	Iowa Central.	315	6 Jan. 2	11⅜ Apr. 3
*28½ 31	*28 31	*28 31	*..... 31	28 28	*24 31	Do pref.	25	23⅜ Jan. 4	39⅜ Apr. 9
17¼ 17¼	*17 18	17⅜ 18	*17 18½	*17¼ 18½	*17⅛ 18	Lake Erie & Western.	500	13⅞ Jan. 12	19¼ Aug. 24
72¾ 72¾	71⅜ 72¾	*71 73	71 71	*71 72½	71 71	Do pref.	550	63 Jan. 3	74 Sept. 13
136⅛ 136⅛	136¼ 136¾	136¼ 136¼	136 136	*135¼ 136	135⅜ 135⅝	Lake Shore & Mich. Southern	834	118⅜ Jan. 3	139 Aug. 23
*88 90	89 89	*88 90	*87 89½	*87 89½	*87 89½	Long Island.	200	87 May 22	100 Jan. 2
13¾ 13¾	14 14	*13 14	*13¼ 14	12⅞ 13⅜	13⅛ 13⅛	Long Island Traction.	1,500	10⅞ Sept. 21	22 Apr. 16
54⅜ 54⅞	54¼ 54¾	52⅞ 53⅞	53 53⅜	53¼ 54⅜	53⅞ 54⅜	Louisville & Nashville.	23,660	40⅞ Jan. 12	57⅜ Sept. 22
*8 8	*7 8	*7 8	*7 8	*7 8	6¾ 7½	Louisv. New Alb. & Chicago.	57	6 June 5	10 Jan. 22
24 24	23½ 23½	23½ 23½	23½ 24¼	*22 25	24½ 24½	Do pref.	1,223	19 July 9	40 Jan. 6
*114¾ 115¾	114¾ 115⅞	113¼ 114¾	113¼ 114⅝	112 113⅜	113 113⅜	Manhattan Elevated, consol.	9,919	111½ July 31	127⅜ Apr. 26
97⅜ 98¼	*98 99	98¾ 98¾	....	98 98	98 98	Michigan Central.	376	94 July 23	100⅜ Feb. 1
*14¼ 14½	14¼ 14¼	14¼ 14¼	*18¾ 20	*18¾ 20	....	Minn.&St.L., tr. rects.,1st p'd	700	2 Sept. 11	14¾ Oct. 4
*29¼ 31½	29 29	29 29	*32 35	*32 34	....	Do pref., tr. rects.,1st p'd	500	15 Sept. 12	38½ Apr. 9
*13¾ 15	*13¾ 14½	*13¼ 14	*13¼ 13⅞	*13¼ 13⅞	*13½ 13⅞	Missouri Kansas & Texas.	.....	12 June 23	16⅜ Apr. 7
22 22¼	22 22¼	21½ 21½	21¾ 21¾	21¼ 21¼	21⅜ 21¾	Do pref.	1,440	18⅞ June 25	27⅛ Apr. 9
28¾ 28¾	28 28¾	27½ 28	28 28¾	27¼ 28¼	28 28¾	Missouri Pacific.	6,240	18¼ Jan. 5	32½ Apr. 7
*18½ 19¼	*18½ 20	19¼ 19¼	*18½ 20	*18¼ 20	*18½ 20	Mobile & Ohio.	200	15½ Jan. 3	22 May 15
*67	*67	*67 75	*67	*68	*68	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
100½ 100⅝	100 100	99¾ 99¾	99⅜ 99¼	99 99¼	99 99¼	New York Central & Hudson.	2,383	95¼ May 24	102½ Aug. 23
14⅝ 14⅝	14⅞ 15	*14 15	*14¼ 15	*14¼ 15	*13 15	New York Chicago & St. Louis	475	13½ May 22	16⅜ Apr. 9
*67 70	*67 70	*65 70	*65 70	*65 70	*65 70	Do 1st pref.	.....	62 July 31	75½ Feb. 3
28 28	*28 29½	*27½ 30	*27½ 30½	*27½ 29⅞	*27½ 30	Do 2d pref.	100	25 July 31	34¼ Apr. 2
14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	*14¼ 14¾	*14¼ 14½	New York Lake Erie & West'n	880	11¼ June 25	18⅜ Mar. 28
*27 29	*27½ 29	....	*27½ 29	....	*27½ 29	Do pref.	.....	25¼ May 21	39¼ Mar. 27
*30¾ 31¾	30 31	30¼ 30¼	30¼ 30½	30 30⅜	30⅜ 30⅜	N.Y.& N.E., tr. recs.3d ins.pd	2,045	‖33⅜ May 18	‖33⅜ Sept. 26
*180 182	*180 182	181⅜ 181⅜	181½ 181½	181¼ 182	*180½ 182½	New York New Haven & Hart.	950	178 July 11	195 Mar. 15
16½ 16⅝	16¼ 16¼	16⅛ 16⅜	16⅛ 16⅜	16⅜ 16⅜	*16¼ 16⅝	New York Ontario & Western	1,500	14 June 25	17¾ Sept. 4
15⅝ 15⅞	16 16	15¾ 15⅞	15¾ 15⅞	15¾ 15¾	15½ 15⅝	New York Susq. & West., new.	925	13⅜ July 7	17½ Sept. 13
45 45	45 45	44½ 44⅝	44 44	44⅜ 44½	43½ 44	Do pref.	1,677	36 May 21	48 Sept. 13
8¼ 8¼	8 8	8 8	8⅛ 8⅛	8⅛ 8⅛	*7⅞ 8⅛	Norfolk & Western.	610	4 July 3	9½ Sept. 5
*24 24½	*23½ 24	23⅛ 23⅛	23⅜ 23⅜	*23 23⅝	*22¾ 24	Do pref.	37	17⅜ Jan. 19	26¾ Sept. 6
4¾ 4¾	4¼ 4¼	*4¼ 4¾	4⅛ 4⅛	*4⅛ 4¾	*4½ 4¾	Northern Pacific.	400	3½ June 22	6¼ Mar. 20
19 19¼	18½ 18¾	17¾ 18¼	17¾ 18	17¾ 17⅞	18 18	Do pref.	4,108	12½ May 21	23⅜ Mar. 30
*16 19	*16 19	*16 19	*16 19	*15 18	*15 18	Ohio Southern.	.....	12 Aug. 8	18 Oct. 4
23 23¼	*22½ 25	*23 25	*23 25	23 23	*22 25	Oregon R'y & Navigation Co.	268	10 June 20	30 Mar. 7
*7½ 9¼	*7½ 9½	*7½ 9½	*7½ 9½	*7 9	*7 9	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅝ Apr. 6
4¼ 4¼	*4 4½	*3 6	4⅜ 4⅜	*3⅜ 4¼	*3⅜ 4	Peoria Decatur & Evansville.	260	2⅜ Aug. 2	6½ Aug. 23
18⅞ 20¼	18⅝ 20	18⅝ 19	18¼ 18⅜	17½ 18⅝	18 18⅞	Philadelphia & Reading.	23,810	14⅝ May 21	23⅜ Mar. 14
18¼ 19⅜	*16 18	17¼ 17¼	17½ 17½	*17¼ 19	18 18½	Pittsburg Cinn. Chic. & St. L.	1,500	10½ July 12	21¼ Sept. 11
*49 49½	49¾ 49¾	48⅝ 49¼	48 48¼	48¼ 48½	48¾ 48¾	Do pref.	865	42 July 20	54 Sept. 5
18⅜ 18⅜	18¼ 18⅜	17⅜ 18¼	17¼ 18¼	17⅜ 17⅝	17⅜ 17⅝	R.&W.P. Ter., tr. r. 5th asst. pd	14,450	‖2 Jan. 15	19¾ Sept. 12
23½ 23½	*23 24	22½ 23	*22¾ 23¼	22¾ 22½	*22 23	Do pref. tr. rects.	520	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
*4 5	*4 5	*4 5	*4 5	*4 5	4½ 4½	St. Louis Southwestern.	110	3 July 31	5½ Apr. 5
*8¾ 9	*8¾ 9	8⅝ 8⅝	8¾ 8¾	*8¾ 9	9 9⅛	Do pref.	1,250	7 July 11	11 Apr. 5
*24 28	*24 28	*24 28	*24 28	*24 28	24 24	St. Paul & Duluth.	100	22 Sept. 21	28 Aug. 21
*80 93	*80 93	*83 93	*83 93	*83 93	*83 93	Do pref.	.....	88 Jan. 8	95 Mar. 29
*106 109	*106 109	*106 109	109 109	*106 109	*106 109	St. Paul Minn. & Manitoba.	50	100 Jan. 6	108 Oct. 4
20¼ 20¼	20 20¼	19½ 19¾	19⅜ 19¾	19½ 19¾	19⅝ 20¼	Southern Pacific Co.	2,009	17½ July 23	25 Mar. 14
13¾ 13¾	13¾ 13¾	13 13¼	12¼ 13	12¼ 12⅝	12⅛ 12⅜	Southern (when issued).	5,896	12 Aug. 9	14⅞ Sept. 13
*42¼ 43	42¼ 42¾	41¾ 42	41¼ 41⅝	41¼ 41¾	42 42¼	Do., pref. (when issued).	1,980	34¼ Aug. 8	45¼ Sept. 13
9¾ 9¾	9¾ 9¾	9¼ 9¼	9¼ 9¼	9¼ 9⅞	9¾ 10⅛	Texas & Pacific.	4,075	7 Jan. 2	10⅞ Aug. 20
*7 7½	7 7	6¾ 6¾	6¾ 6¾	6⅝ 6⅝	6⅜ 7⅛	Toledo Ann Arbor & N. Mich.	2,820	3 Aug. 9	11⅝ Apr. 3
*40 50	*40 48	49 49	*40	*40	45 45	Toledo & Ohio Central.	13	34 July 28	45 Sept. 21
78 78	*72 78	*72 78	*72 78	*72 78	77 77	Do pref.	50	75 Jan. 2	75 Jan. 2
*11 12	12⅛ 12⅝	12 12⅛	*11½ 12	12⅛ 12⅛	11¾ 11¾	Union Pacific.	850	7 July 30	22½ Mar. 31
*4½ 5	*4⅞ 5	4⅞ 4⅞	*4½ 4⅞	4½ 4½	*4½ 5	Union Pacific Denver & Gulf.	200	3 Aug. 9	6⅞ Mar. 29
*6¼ 7	6¼ 6¼	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	Wabash.	100	5¾ July 10	8½ Apr. 6
14⅝ 14⅝	*14½ 15	14 14¼	14 14	14 14	14 14	Do pref.	1,215	12½ Jan. 2	18⅝ Apr. 9
*12⅜ 13	13 13	12⅞ 12⅞	12¾ 12¾	*12⅜ 12¾	12⅞ 12⅞	Wheeling & Lake Erie.	435	9 July 27	14⅜ Aug. 28
45¾ 45¾	*42½ 46	*42½ 46	*42½ 45¼	44⅝ 44⅝	*42½ 45½	Do pref.	270	32½ July 27	51½ Apr. 2
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	*3¼ 4	Wisconsin Cen. Co., tr. rects.	210	‖1½ July 23	‖8⅝ Apr. 2
						Miscellaneous Stocks.			
32¼ 32¼	31½ 32	30 31	30 30½	30½ 31	*30½ 31	American Cotton Oil Co.	3,135	26¼ Mar. 2	34¾ Aug. 25
75¾ 76¼	75 75¾	75 75	70 70	75½ 75½	*75 76	Do pref.	1,027	63 Jan. 2	79½ Sept. 14
85⅜ 86¼	81¼ 86	80¾ 82¼	82 84⅜	82⅜ 84¼	84 85⅞	American Sugar Refining Co.	316,815	75⅝ Feb. 1	114⅞ Aug. 21
92 92	90 91½	89⅞ 90¼	89¼ 90⅜	90 90¼	91 91½	Do pref.	5,516	79¾ Jan. 2	100⅛ Aug. 21
100⅛ 101	100 101	99½ 100¼	100 100¼	100¼ 101	100⅛ 101⅛	American Tobacco Co.	2,601	69⅞ Jan. 2	107 Aug. 27
*106 108	*106 107⅜	106¼ 106¼	107 107¼	*106 108	*106 108	Do pref.	165	91¼ Feb. 16	110 Aug. 21
73⅞ 75⅜	x73¼ 74⅜	72⅜ 73¼	73 74⅛	73¾ 74⅜	74¼ 75⅛	Chicago Gas Co., trust rec'ts.	77,685	58¾ Jan. 3	80 June 25
*8 10	*8 10	*8 10	*8 10	*8 10	8 8	Colorado Coal & Iron Devel.	440	5 June 26	13⅝ Apr. 4
*24 26	*24 26	*24 26	*24 26	23 23	*23½ 24	Colorado Fuel & Iron.	100	21 Jan. 3	27½ Apr. 4
....	122 122	120¾ 120¾	121¾ 121¾	121 122	*121 122	Consolidated Gas Company.	230	111 July 30	140 Apr. 20
10 10⅜	9¼ 10¼	9¼ 9¼	9 9½	9 9⅜	9 9⅝	Distilling & Cattle Feeding Co	22,520	7⅞ Oct. 1	30⅝ Feb. 6
38¼ 38¼	38¼ 38¾	38¼ 38¾	37⅝ 38¼	37⅝ 37⅝	37⅜ 37⅞	General Electric Co.	13,220	30⅜ Jan. 3	45⅛ Mar. 8
39 39	38¼ 38¼	38¼ 38¼	39 39	38¾ 39¼	39¼ 39¾	National Lead Co.	2,948	22 Jan. 2	44⅞ Aug. 20
86¾ 86¾	85⅞ 86¼	*85 86¼	86 86¼	85¼ 86	86 86	Do pref.	1,321	68 Jan. 2	92½ Aug. 23
4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4¼ 4¼	4¼ 4¼	North American Co.	1,906	2¾ June 25	5⅝ Mar. 17
*16½ 18	*16 17½	*16 17½	*16 17½	15½ 15½	*15½ 16¼	Oregon Improvement Co.	160	11½ Aug. 1	19¼ Sept. 11
14⅞ 14⅞	15 16⅜	16¼ 16¾	16¾ 16¾	16 16½	15¾ 16¼	Pacific Mail.	4,885	13½ May 15	19 Jan. 30
*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
*159 162	159¼ 159¼	158¾ 158¾	160 160	160 160	160 160	Pullman Palace Car Company	578	152 July 9	174 Apr. 13
*63⅞	*64⅜	....	*63⅞	....	....	Silver Bullion Certificates.	.....	61 Apr. 26	67 Jan. 20
*18 18¼	18 18¼	17⅜ 17⅜	*17¼ 18	17 17¼	17⅛ 18¼	Tennessee Coal & Iron.	1,500	14⅛ Jan. 3	20⅞ Sept. 26
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
12¾ 13⅛	12¾ 13	12½ 12⅞	10¼ 12¾	10 13	12¼ 13	United States Cordage Co.	13,303	10 Oct. 11	23¾ June 18
*24 25	24 24	23 23	19 23	19 23¾	22 23¾	Do pref.	3,700	19 Oct. 10	41 June 19
*36 49	*36 40¼	39 39	*36 40	*36 40	*36 40	United States Rubber Co.	100	33½ May 22	43 Apr. 5
88¼ 89¾	88⅞ 89¼	88¼ 89	87⅞ 89	87⅜ 86⅛	87¼ 83	Western Union Telegraph.	28,617	80⅜ Jan. 2	92⅛ Sept. 11

* These are bid and asked; no sale made. § Old certificates. ‖2d assessment paid. ¶ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Oct. 12. Bid.	Oct. 12. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	166 July	176 Apr.
Belleville & South. Ill. pref.....100	135	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	100½	.....	100 June	100 June
Brooklyn Elevated ¶.....100	11	13	10 July	18 Aug.
Buffalo Rochester & Pittsburg.100	.....	20	20 Jan.	24¼ Apr.
Preferred.....100	.....	60	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	49½	... ..	50 Aug.	52 Apr.
Central Pacific.....100	16	17	10¼ June	18⅜ Sept.
Cleveland & Pittsburg.....50	153	.....	147 Jan.	154½ May
Des Moines & Fort Dodge.....100	6	7½	5½ Jan.	7⅜ June
Preferred.....100	30	.....	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶.100	3½	4½	4½ July	8 Apr.
Preferred ¶.....100	12	14	13 Aug.	19 Apr.
Flint & Pere Marquette.....100	5¼	14	14 Apr.	16¾ Apr.
Preferred.....100	.....	45	40 Sept.	45 Mar.
Georgia Pacific Trust ctfs ¶....100	6	7½	...	...
Gr. Bay Win. & St. P. tr. rec....100	‡ 37⅜	41¼	37⅜ Aug.	7¼ Mar.
Preferred trust rects.....100	8	10	12 Aug.	12 Aug.
Houston & Texas Central.....100	.....	.....	2½ Jan.	12 Aug.
Illinois Central leased lines....100	.....	.....	86½ Jan.	92 July
Kanawha & Michigan.....100	‡ 8⅜	.. ..	7⅛ June	9½ Apr.
Keokuk & Des Moines.....100	.....	5	...	...
Preferred.....100	13	.....	12 Jan.	13 June
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	...	...
Louisv. St. Louis & Texas.....100	1⅜	.....	1⅜ Feb.	1⅜ Apr.
Mahoning Coal.....50	101	.....	...	...
Preferred.....50	106	.....	104 Aug.	107 Mar.
Metropolitan Traction ¶.....100	114⅜	115⅝	112 July	120 May
Mexican Central.....100	.....	.....	6⅛ Feb.	8¾ Apr.
Mexican National.....100	.....	.....	...	...
Morris & Essex.....50	.....	.....	148 Jan.	160 Sept.
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	115⅛ Aug.
N. Y. & Northern pref.....100	.....	.....	5½ May	6 Apr.
Norfolk & Southern.....100	64	67	51 Jan.	59¼ Apr.
Peoria & Eastern.....100	3	6	2½ Aug.	6 July
Pitts. Ft. Wayne & Chicago.....100	153	.....	149 Jan.	154 May
Pitts. & Western pf.....50	‡ 25½	.....	20 July	29¼ Apr.
Rensselaer & Saratoga.....100	180	.....	172½ Feb.	181 Sept.

INACTIVE STOCKS. ¶ Indicates unlisted.	Oct. 12. Bid.	Oct. 12. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Rio Grande Western pref.....100	.....	.....	...	...
Rome Wat. & Ogdensburgh....100	‡ 118	.....	109½ May	118 Oct.
St. Louis Alton & Ter. Haute...100	31	35	20 Jan.	35 Apr.
Preferred.....100	170	.....	150 Mar.	167½ June
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	2½	2 Mar.	2 Mar.
Miscellaneous Stocks.				
Adams Express.....100	‡ 148½	... ...	146 Sept.	154¾ Jan.
American Bank Note Co ¶.....100	47	50	...	...
American Express.....100	‡ 110½	111	108 July	118 Apr.
Amer. Telegraph & Cable.....100	89	.....	85 Feb.	92½ Sept.
Brunswick Company.....100	1½	3½	3 June	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	90 Aug.	97½ Apr.
Preferred.....100	.....	.....	...	...
Colorado Fuel & Iron, pref.....100	.....	.....	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	6	7½	4½ Jan.	9¾ Apr.
Commercial Cable.....100	140	.....	140 Mar.	150 July
Consol. Coal of Maryland.....100	30	33	28 Jan	31 Mar.
Edison Electric Illuminating...100	‡ 102	.....	93 Feb.	104 Apr
Interior Conduit & Ins. Co.....100	.....	.....	36 Apr.	55½ May
Laclede Gas.....100	18	19¼	15 Jan.	20 Aug.
Preferred.....100	72	75	59 Jan.	74¼ Aug.
Lehigh & Wilkesbarre Coal ¶.....100	.....	.....	22 May	22½ May
Maryland Coal, pref.....100	45	55	...	...
Michigan-Peninsular Car Co....100	.....	.....	47½ June	59⅞ Feb.
Preferred.....100	.....	.....	...	...
Minnesota Iron.....100	.....	50	45 Feb.	52 Mar.
National Linseed Oil Co.....100	‡ 20¼	.....	14 Sept.	25 Jan.
National Starch Mfg. Co.....100	6½	9½	7 July	12 Aug.
New Central Coal.....100	7	9	7 Feb.	8½ Mar.
Ontario Silver Mining.....100	6	8	6¼ Jan.	12 May
Pennsylvania Coal.....50	300	.....	2 8 Feb.	315 June
Postal Telegraph—Cable ¶.....50	50	60	...	...
Quicksilver Mining.....100	1½	3	1¾ Jan.	3 Feb.
Preferred.....100	14	15	13⅜ Aug.	17¾ Mar.
Texas Pacific Land Trust.....100	.....	.....	7¼ Jan.	11¼ Aug.
U. S. Express.....100	‡ 49	... ...	48 Jan.	57 Jan.
U. S. Leather preferred ¶.....100	‡ 60½	.....	52½ June	68¾ Apr.
U. S. Rubber preferred.....100	‡ 92⅛	.....	80 Jan.	96¼ Aug.
Wells, Fargo Express.....100	115	120	109 July	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 12.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102½	103⅛
Class B, 5s.....1906	104	.....
Class C, 4s.....1906	92½	.....
Currency funding 4s.....1920	92½	.....
Arkansas—6s, fund, Hol. 1899-1900	2	9½
do. Non-Holford	170	.... .
7s, Arkansas Central RR.....	1	10
Louisiana—7s, cons.....1914	110	.....
Stamped 4s.....	100	.....
New consols, 4s.....1914	94	97

SECURITIES.	Bid.	Ask.
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892 1898	.....	.....
Chatham RR.....	2½	5
8special tax, Class I.....	2½	5
Consolidated 4s.....1910	93	.....
6s.....1919	122	.....
South Carolina—4½s, 20-40..1933	100	.....
6s, non-fund.....1888	2	2½

SECURITIES.	Bid.	Ask
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	78	79
Redemption 4s.....1907	90	.....
do 4½s.....1913	100	.....
Penitentiary 4½s.....1913	100	.....
Virginia funded debt, 2-3s..1991	58	58½
6s, deferred t'st rec'ts, stamped.	8	.....

New York City Bank Statement for the week ending October 6, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,989,1	16,120,0	2,210,0	4,680,0	19,250,0
Manhattan Co.....	2,050,0	1,923,0	13,974,0	2,516,0	2,788,0	16,365,0
Merchants'.....	2,000,0	964,3	10,326,0	1,790,3	1,934,2	12,297,4
Mechanics'.....	2,000,0	2,060,0	10,895,0	1,415,0	1,433,0	10,241,0
America.....	3,000,0	2,144,3	19,641,8	2,233,0	5,378,7	23,361,8
Phenix.....	1,000,0	447,3	5,092,0	518,0	1,346,0	5,555,0
City.....	1,000,0	2,890,7	21,074,8	7,791,5	8,037,3	36,657,6
Tradesmen's.....	750,0	153,2	2,443,7	387,7	189,3	2,354,0
Chemical.....	300,0	7,272,2	26,424,3	6,562,6	6,525,0	31,934,6
Merchants' Exch'ge	600,0	148,1	4,156,9	839,4	320,2	4,556,8
Gallatin National...	1,000,0	1,602,4	6,613,3	1,225,3	1,334,8	6,673,1
Butchers' & Drovers'	300,0	265,4	1,675,9	120,3	322,7	1,649,3
Mechanics' & Trad's	400,0	402,3	2,260,0	340,0	210,0	2,205,0
Greenwich.....	200,0	177,8	1,113,5	153,4	195,3	1,112,5
Leather Manufac'rs	600,0	531,1	3,028,2	523,0	891,7	3,208,8
Seventh National...	300,0	112,4	1,704,9	259,0	338,7	2,046,8
State of New York..	1,200,0	510,6	3,020,1	147,9	562,5	2,854,4
American Exchange	5,000,0	2,303,6	22,455,0	2,111,0	7,414,0	22,344,0
Commerce.....	5,000,0	3,499,2	22,575,5	3,942,0	7,749,1	24,700,6
Broadway.....	1,000,0	1,551,8	5,803,1	1,029,0	671,5	5,575,7
Mercantile.....	1,000,0	1,100,6	7,956,1	1,550,7	1,954,0	9,141,1
Pacific.....	422,7	479,0	2,288,5	590,8	819,3	3,431,2
Republic.....	1,500,0	926,6	11,956,9	1,654,1	2,616,3	14,049,0
Chatham.....	450,0	963,5	5,371,6	1,049,4	1,199,8	6,147,5
People's.....	200,0	259,2	2,150,0	235,8	409,6	3,012,4
North America.....	700,0	615,4	5,408,2	1,074,3	1,316,3	6,405,3
Hanover.....	1,000,0	1,901,2	10,164,4	4,769,7	2,789,6	23,807,2
Irving.....	500,0	332,9	2,809,0	339,0	605,7	2,987,0
Citizen's.....	600,0	378,3	2,721,5	640,0	342,4	3,230,2
Nassau.....	500,0	288,7	1,966,6	587,3	756,9	2,979,1
Market & Fulton....	750,0	789,6	5,160,0	636,0	702,4	5,255,4
Shoe & Leather....	1,000,0	255,5	3,218,0	473,0	1,198,0	4,387,0
Corn Exchange.....	1,000,0	1,183,1	7,356,4	1,821,6	2,119,0	9,938,0
Continental.....	1,000,0	211,4	4,812,9	1,128,3	1,492,6	6,949,9
Oriental.....	300,0	412,4	1,825,0	251,1	398,0	1,857,7
Importers' & Traders	1,500,0	5,460,7	22,027,0	4,401,0	4,763,0	20,220,0
Park.....	2,000,0	3,081,4	23,584,8	5,322,0	3,592,0	28,363,0
East River.....	250,0	135,5	1,063,7	103,9	158,1	890,2
Fourth National....	3,200,0	1,966,0	22,569,7	4,636,5	1,454,2	23,731,8
Central National....	2,000,0	502,8	9,150,0	635,0	5,988,0	14,058,0
Second National....	300,0	572,4	4,331,0	955,0	1,854,0	6,428,0
Ninth National.....	750,0	369,2	3,095,9	762,6	293,7	4,046,0
First National.....	500,0	7,301,0	23,413,0	2,578,4	5,458,2	24,458,5
Third National.....	1,000,0	174,7	8,592,0	1,718,8	912,3	9,993,3
N.Y. Nat. Exchange	300,0	139,0	1,325,0	99,4	312,0	1,326,0
Bowery.....	250,0	543,0	2,679,0	453,0	417,0	3,143,0
New York County..	200,0	556,4	3,122,2	727,2	185,0	3,501,3
German American..	750,0	273,1	2,688,2	600,7	805,5	2,810,1
Chase National.....	500,0	1,162,8	13,869,0	4,924,2	3,467,4	20,539,9
Fifth Avenue.....	100,0	1,018,2	5,937,1	876,9	997,5	6,657,1
German Exchange..	200,0	621,4	2,680,1	215,1	537,7	3,052,7
Germania.....	200,0	603,1	3,213,6	523,1	654,2	4,196,6
United States.....	500,0	514,8	5,556,5	1,123,2	590,2	6,057,3
Lincoln.....	300,0	510,9	4,426,1	1,023,4	1,795,4	6,767,0
Garfield.....	200,0	537,2	3,756,3	691,1	982,7	5,035,2
Fifth National.....	200,0	311,0	1,830,1	239,6	239,2	1,878,7
Bank of the Metrop.	300,0	744,7	4,562,4	760,6	990,1	5,668,0
West Side.....	200,0	281,2	2,316,0	204,0	785,0	2,839,0
Seaboard.....	500,0	225,3	4,459,0	716,0	731,0	5,279,0
Sixth National.....	200,0	342,4	1,780,0	289,0	191,0	1,617,0
Western National...	2,100,0	238,2	12,180,7	1,781,9	2,403,7	14,028,9
First Nat. Br'klyn..	300,0	856,6	4,518,0	925,0	511,0	4,870,0
Southern National..	500,0	567,7	2,692,9	150,0	582,4	2,626,6
Nat. Union Bank....	1,200,0	279,5	8,293,5	1,084,0	1,560,1	9,282,5
Liberty Nat. Bank.	500,0	103,0	1,500,5	169,2	251,8	1,423,3
Total.....	81,022,7	71,041,9	500,277,2	92,215,1	114,621,2	589,541,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Sept. 8....	132,661,6	491,701,4	90,708,9	117,704	583,780,1	9,867,7	412,685,6
" 15....	132,661,6	495,087,1	91,288,3	1153240	588,634,4	100708	463,120,8
" 22....	132,661,6	497,919,4	91,862,4	1150313	587,928,1	101405	475,415,9
" 29....	132,661,6	497,561,0	92,010,5	1154397	586,633,5	108038	439,191,4
Oct. 6 ..	132,661,6	500,277,2	92,315,1	1146212	589,541,4	111420	578,932,2
Boston.*							
Sept. 22....	69,351,8	171,396,0	10,957,0	7,614,0	165,974,0	6,989,0	78,059,0
" 29....	69,351,8	172,159,0	10,963,0	7,788,0	161,917,0	7,016,0	72,792,0
Oct. 6	69,351,8	173,304,0	10,874,0	7,717,0	169,051,0	7,069,0	97,846,4
Phila.*							
Sept. 22	35,810,3	112,400,0	34,226,0		117,317,0	5,312,0	63,334,1
" 29 ..	35,810,3	112,491,0	33,332,0		116,901,0	5,245,0	57,964,7
Oct. 6 ..	35,810,3	112,907,0	32,931,0		115,980,0	5,290,0	74,591,1

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Junc. & S. Yds.—Col. t. g., 5s	106 b.	People's Gas & C. } 1st g. 6s. Co., Chicago } 2d g. 6s.	.....
Colorado Fuel—Gen. 6s.....	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	*90 a.	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s.	*102½b.	Sunday Creek Coal 1st g 6s..	*99 b.
Cons. Gas Co. Chic.—1st gu. 5s	*81 b.	U. S. Leather—S. f. deb., g., 6s	111½b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—f....	*111 b.
Det. Gas con. 1st 5s.....	.....	Wheel. L. E. & P. Coal—1st g. 5s	70 a.
East River Gas 1st g. 5s.....	.....	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s.	107½b.	Amer. Deb. Co. col. tr. 5s....	.....
Equitable G. & F.—1st 6s....	95½b.	Comstock Tunnel—Inc. 4s..	7 b.
Henderson Bridge—1st g. 6s.	*103½b.	Geo. Pac—1st 6s g. ctfs.....	108 b.
Hoboken Land & Imp.—g. 5s	.....	2d mort. income.....	.....
Mich.-Penin. Car 1st 5s, g....	95 a.	Consol. 5s, g. ctfs.....	51 b.
Mutual Union Teleg.—6s g..	*108 b.	Income 5s. ctfs.....	14 b.
Nat. Linseed Oil deb. 6s, g...	90 b.	Mem. & Charleston—Con. 7 g.	.....
Northwestern Telegraph—7s.	*108 b.	South. Ry. 1st 5s, when iss'd	88 b.
Peoria Water Co.—6s, g	.....		

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices of bank stocks this week:

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	200	210	Gallatin.....	305	320	N.Y. Co'nty	520	600
Am. Exch....	135	160	Garfield.....	.....	.....	N.Y. Nat. Ex	105	120
Bowery.....	.....	.....	German Am.	113	118	Ninth.....	118	.....
Broadway....	240	250	German Ex..	.....	.....	19th Ward..	125	.....
Butch'& Dr.	167	175	Germania....	325	.....	N. America.	140	165
Central.....	116	125	Greenwich ..	150	.....	Oriental	225	250
Chase.....	450	.....	Hanover.....	310	325	Pacific.....	170	.....
Chatham.....	350	400	Hud. River..	150	.....	Park.....	275	300
Chemical	4200	4800	Im. & Trad's	535	550	People's	260	.....
City.....	425	.....	Irving.....	140	150	Phenix.....	118	125
Citizens'....	137	150	Leather Mfs'	185	205	Produce Ex.	.....	.....
Columbia....	200	.....	Lincoln.....	525	.....	Republic....	160	162
Commerce...	175	180	Manhattan..	185	.....	Seaboard	170	.....
Continental.	120	.....	Market & Ful	210	225	Second.....	300	.....
Corn Exch..	282	290	Mechanics'..	175	185	Seventh	120	.....
Deposit.....	14	.....	M'ch's' & Tr's'	145	160	Shoe & Le'th	110	115
East River..	140	160	Mercantile..	175	200	St. Nicholas.	.....	.....
14th Ward...	200	.....	Merchants'..	137	142	Southern	160	.....
Fifth Ave....	2000	.....	Merch'ts Ex	110	.....	Stateof N.Y.	100	110
Fifth.....	.....	.....	Metropolis ..	425	465	Third.....	.....	.....
First.....	2500	.....	Mt. Morris..	150	.....	Trademen's	.....	.....
First N., S. I.	113	122	Murray Hill	.....	.....	Un'd States	.....	.....
14th Street..	.....	.....	Nassau.....	165	179	Western.....	110	115
Fourth	.....	180	New York ..	228	235	West Side ..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. * Indicates unlisted	Saturday, Oct. 6		Monday, Oct. 8.		Tuesday, Oct. 9		Wednesday, Oct. 10.		Thursday, Oct. 11.		Friday Oct. 12		Sales of the Week, Shares.	Range of sales in 1894. Lowest	Range of sales in 1894. Highest.
Atch. T. & S. Fe (Boston) 100	64	64	61 16	64	54	54	54	56 16	54	54	*1	1 4	15,250	3 4 July 23	16 4 Mar. 29
Atlantic & Pac. " 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*75	77	.....	50 Aug. 9	1 8 Mar. 14
Baltimore & Ohio (Balt.) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67 4 Jan. 4	81 Apr. 9
1st preferred " 100	.....	.....	.....	.....	.....	128	127	127	*128 4	.....	.....	.....	25	125 Jan. 17	129 Apr. 19
2d preferred " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Balt.) 25	15 4	15 8	15 4	16	15 4	15 4	15 4	15 4	15 4	15 4	15 8	16 4	2,635	13 4 Aug. 21	17 4 Apr. 9
Boston & Albany (Boston) 100	206 4	206	205 4	206	205 4	205 4	205 4	206	205	205 4	205	205	105	198 July 2	212 Apr. 30
Boston & Lowell " 100	.....	197	.....	197	.....	196	.....	196	195	195	*195	196	6	182 7 Jan. 10	197 Sept. 7
Boston & Maine " 100	153	153 4	153	153	153	153	152 4	153 4	152 4	153	*152	152 4	203	126 Jan. 15	156 Sept. 18
Central of Mass. " 100	.....	14	.....	13 4	.....	14	.....	14	11 4	12 4	*11 4	12 4	109	10 4 July 24	14 4 Mar. 10
Preferred " 100	.....	.....	.....	.....	.....	.....	48	50	.....	.....	*47	50	.....	46 Jan. 3	55 Sept. 6
Chic Bur & Quin. " 100	74	74	73 4	74 4	72 4	73	72 4	73	72	72 4	72 4	73 4	14,309	70 4 Aug. 7	84 8 Mar. 21
Chic. Mil & St. P. (Phil.) 100	62 4	62 4	62 4	61 4	61	61 8	60 4	61 4	60 4	61	60 4	61 4	16,900	54 3 Jan. 3	67 4 Sept. 6
Chic. & W Mich (Boston) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*15	20	.....	10 June 7	25 4 Mar. 18
Clev. & Canton " 100	.....	.....	*50	.....	.....	.....	*50	.....	.....	.....	*50	1 00	.....	45 June 6	50 Jan. 3
Preferred " 100	*2 4	3 4	*2 4	3	2 4	3 4	*2 4	3	*2 4	.....	*2	3	100	2 Feb. 24	3 4 Sept. 14
Fitchburg pref. " 100	76 4	77	77	77	77 4	77 4	.....	77 4	76 4	77	76 4	76 4	307	68 4 June 1	81 Feb. 7
Hunt. & Br Top. (Phila.) 50	.....	.....	.....	36	.....	36	.....	.....	.....	36	.....	35 4	.....	29 4 Apr. 25	37 4 Sept. 14
Preferred " 50	*51 4	.....	*51 4	.....	*51 4	.....	*51 4	.....	*51 4	.....	*51 4	.....	.....	47 May 7	52 July 11
Lehigh Valley " 50	38	38	37 4	37 4	37 4	37 4	37 4	37 4	37 4	37 4	37 4	37 8	486	36 May 21	42 8 Mar. 13
Maine Central (Boston) 100	117	117	117	117	118	118	.....	.....	.....	.....	*115	117	17	101 Jan. 16	118 Sept. 20
Metropolitan Trac (Phil) 100	116 4	116 4	116	116	.....	.....	114 4	115 4	113 4	114 4	113 4	114 4	1,341	x96 4 Jan. 6	122 Apr. 12
Mexican Cent'l (Boston) 100	.....	8	*7 8	8	7 8	7 8	8	8	*7 8	7 8	*7 8	7 8	15	5 8 Jan. 2	9 8 Apr. 3
N Y & N. E. (Boston) " 100	31 4	31 4	30 4	31	30 4	30 4	*30	30 4	30	30	.....	.....	1,865	13 4 May 19	33 8 Sept. 26
Preferred (Boston) " 100	*63 4	65	*63	65	.....	.....	.....	65	.....	65	*62	65	.....	24 Mar. 20	66 Sept. 24
Northern Central (Balt.) 50	.....	69 4	.....	.....	.....	69 4	.....	69 4	.....	69 4	.....	.....	.....	66 July 17	69 4 Aug. 22
Northern Pacific (Phila) 100	4 4	4 4	4 4	4 4	*4 4	4 4	4 4	4 4	*4 4	4 4	*4 4	4 4	180	3 4 June 23	6 4 Mar. 21
Preferred " 100	*18 4	19 4	*18 4	18 4	*18	18 4	*17 4	18 4	17 4	17 4	18	18	400	12 4 June 25	23 8 Mar. 31
Old Colony ....(Boston) 100	178 4	178 4	.....	178 4	.....	178 4	178 4	178 4	178 4	178 4	178	178	28	170 4 Jan. 2	180 4 Sept. 8
Pennsylvania (Phila.) 50	51 4	52	51 4	52	51 4	51 4	51 4	51 8	51 4	51 4	51 4	51 4	1,679	48 Jan. 5	62 4 Apr. 7
Philadel. & Erie " 50	.....	25	.....	.....	.....	.....	.....	.....	.....	.....	24	24	100	21 7 8 Jan. 20	28 4 Feb. 1
Phila. & Reading " 50	9 16	10 1 16	9 4	9 8	9 4	9 4	8 13 16	9 4	9	9 3 8	9	9 3 8	52,081	7 3 8 May 21	11 8 Mar. 12
Philadelph Trac. " 50	104	105	104 4	104 4	102	104	101	103	102 4	102 4	103	104 4	7,500	183 4 July 2	115 4 Apr. 11
Summit Branch (Boston) 50	.....	.....	.....	.....	.....	.....	.....	6	.....	.....	*4	6	.....	4 4 May 24	7 8 Mar. 5
Union Pacific " 100	*12	12 4	12 4	12 4	12	12	*11 4	11 4	*11 4	12	*11 4	12	700	6 7 8 July 30	22 4 Mar. 31
United Cos of N.J. (Phila.) 100	*235	.....	*235	.....	*235	.....	*235	.....	236	236	*235	236	34	227 4 Mar. 21	236 Oct. 11
W. N. Y. & Pa. (Boston) " 100	*6	6 4	6	6	*5 4	6 4	.....	6 4	6	6	6	6	40	4 7 8 July 17	7 Sept. 24
Miscellaneous Stocks.															
Am. Sug'r Refin. (Boston)	85 4	86	81 3	85 4	80 3	82 4	82	84 4	82 4	84 4	84 8	85 3	45,593	75 3 Jan. 24	114 7 8 Aug. 21
Preferred ..... "	92	92	91 4	91 4	90	90 4	89 4	90 4	90 4	91	90 3	91 4	2,061	79 Jan. 3	100 Aug. 21
Bell Telephone . " 100	201	203 4	201	201	200 4	201	200	200	199 3	200	199 3	200	455	163 Feb. 26	208 4 Sept. 28
Bost. & Montana. " 25	30 4	30 4	30 3	31	30 4	30 7 8	30 3	30 3	30	30 4	29 7 8	30	2,792	22 July 21	31 4 Sept 20
Butte & Boston. " 25	11 4	11 4	11 4	11 8	11 4	11 4	10 7 8	11	10 3	11	10 3	10 3	2,310	7 7 8 July 23	11 8 8 Sept. 20
Calumet & Hecla " 25	295	295	295	294	295	300	295	300	295	300	295	300	10	265 June 22	302 Jan. 18
Canton Co ..... (Balt.) 100	90	91 4	92 4	91 4	92 4	93	91	92	91	91 4	91 4	91 4	745	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	67 4	68	67 8	67 8	67 4	68	.....	68	67 3	67 3	67 8	67 8	821	53 3 Jan. 3	68 Sept 15
Erie Telephone. (Boston) 100	52	52	51	52	53	53 4	53 3	53 3	54	53 4	55 4	56	4,349	42 Feb. 21	56 Oct. 12
General Electric. " 100	38 4	38 4	38 4	38 4	37	37 8	37 4	37 8	36 3	36 3	37 3	37 3	1,730	30 3 Jan. 3	45 4 Mar. 8
Preferred .... " 100	.....	71	.....	71	68	68	68	68	*65	70	*65	70	45	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	23 4	23 4	*23 4	24	23 4	23 4	23 4	23 4	*23 4	24	24	24 4	235	12 4 Jan. 2	26 Apr. 7
Lehigh Coal & Nav. (Phila.) 50	52	52	52	62 4	52	52	52	54	52	52	52	52	368	50 May 23	55 Mar. 11
N. E. Telephone (Boston) 100	67 4	67 4	*67	.....	67	67 4	*67	70	*67	67 4	67 4	67 4	30	49 Feb. 28	68 Aug. 14
North American (Phil.) 100	4 4	4 4	4 3	4 3	.....	.....	4 4	4 4	4 3	4 3	4 3	4 3	448	2 3 4 June 27	5 4 Mar. 19
West End Land. (Boston)	2 4	2 4	2 4	2 4	*2 4	2 4	2 16	2 16	*2	2 4	*2 4	2 4	254	1 7 8 July 3	12 4 Mar. 20

† 3d instalment paid. * Bid and asked prices; no sale was made. ‖ Ex rights. ; Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of October 12.		
Atlanta & Charlotte (Balt.) 100	.....	.....
Boston & Providence (Boston) 100	255	260
Camden & Atlantic pf. (Phila.) 50	.....	.....
Calawissa " 50	4	5
1st preferred " 50	.....	53
2d preferred ..... " 50	50 4	....
Central Ohio ..... (Balt.) 50	48 4	50
Charl Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	128	130
Connecticut River ... " 100	240	250
Delaware & Bound Br. (Phila.) 00	164	.....
Flint & Pere Marq. (Boston) 100	12	14
Preferred ..... " 100	35	38
Har. Ports Mt. Joy & L. (Phila.) 50	84	.....
Kan. City Ft. S. & Mem. (Boston) 100	15	17
Preferred ..... " 100	64	70
Little Schuylkill ..... (Phila.) 50	65	.....
Maryland Central .... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	68 4	.....
Susquehanna Val. .... " 50	55	.....
Northern N. H. ..... (Boston) 100	150	.....
North Pennsylvania. (Phila.) 50	85	87
Oregon Short Line .... (Boston) 100	7 8	8 4
Pennsylvania & N. W. (Phila.) 50	40	.....
Rutland ..... (Boston) 100	2	2 4
Preferred ..... " 100	70	72
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred ..... " 100	.....	.....
West End ..... (Boston) 50	54	54 4
Preferred ..... " 50	82	82 4
West Jersey ..... (Phila.) 50	55	.....
West Jersey & Atlan. " 50	20	.....
Western Maryland. . (Balt.) 50	.....	.....
Wilm Col & Augusta " 100	.....	.....
Wilmington & Weldon " 100	.....	.....
Wisconsin Central (Boston) 100	3 4	4
Preferred ..... " 100	.....	25
West Col. Nash. & Roch " 100	115	117
Miscellaneous.		
Allouez Min'g. assmt pd (Boston) 25	30	50
Atlantic Mining..... " 25	10	11
City Passenger RR... (Balt.) 25	69 4	70 4
Bay State Gas ‖ ..... (Boston) 50	.....	.....
Boston Land ..... " 10	4 4	4 8
Centennial Mining. . " 10	1	1 4
Electric Traction.... (Phila.) 50	92 8	93
Do 1st pref. all pd. "	44	45
Fort Wayne Elect'c ‖ (Boston) 25	2 4	2 4
Franklin Mining .... " 25	12	12 4
Frenchman's Bay Ld. " 5	1 4	1 4
Illinois Steel ..... " 100	45	50
Keweenaw Mining.... " 25	7	7 4
Morris Canal guar. 6. (Phila.) 100	75	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston) 25	23 4	24 4
Pullman Palace Car. " 100	160	161
Quincy Mining..... " 25	94	95
Tamarack Mining..... " 25	156	158
United Gas Impt..... (Phila.)	68	68 4
Water Power ..... (Boston) 100	1	1 4
Westingh. Elec. & M.. " 50	33 4	36
Pref., cumulative " 50	52	53

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	67 4	67 4
2d 2 4-4s, g., Class A .. 1989, A&O	20	20 4
Boston United Gas 1st 5s.	79	80
2d mort. 5s. 1939	58 4	59
Burl. & Mo. River Exempt 6s, J&J	115 4	116 4
Non-exempt 6s..... 1918, J&J	105 4	106
Plain 4s..... 1910, J&J	89	92
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	103
2d mort. 6s..... 1918, J&D	98	99
Debenture 6s..... 1896, J&D	98	99
Chic. Burl. & Quincy 4s.. 1922, F&A	92	93
Iowa Division 4s..... 1919, A&O	96 7 8	97 4
Chic. & W. Mich. gen. 5s, 1921, J&D	62	65
Consol. of Vermont, 5s. 1913, J&J	65	68
Current River, 1st, 5s.. 1927, A&O	55	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	55	65
Eastern 1st mort 6 g. 1906, M&S..	122 4	123 4
Free. Elk. & M. V., 1st, 6s. 1933, A&O	125 4	127
Unstamped 1st, 6s..... 1933, A&O	123 4	125
K. C. C. & Spring., 1st, 5g., 1925, A&O	65	70
K. C. F. S. & M. con. 6s, 1928, M&N	93	94
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	35	45
K. C. St. Jo. & C. B., 7s.. 1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	75	83
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	101	102
2m., 5—6 g..... 1936, A&O	90	91
Mar. H. & Ont., 6s..... 1925, A&O	102	103
Mexican Central, 4 g... 1911, J&J	55 4	56 4
1st consol. incomes, 2 g, non-cum.	12 4	13 4
2d consol. incomes. 3s. non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	114	115
1st mort. 6s..... 1905, J&J	109	110
2d mort. 6s..... 1902, F&A	103	103 4
Ogden. & L. C., Con. 6s... 1920, A&O	101	102
Inc. 6s..... 1920	.....	20
Rutland, 1st, 6s..... 1902, M&N	110	111
2d, 5s..... 1898, F&A	101	102
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105 4	106
Atlantic City 1st 5s, g., 1919, M&N	103	103 4
Belvidere Del., 1st, 6s.. 1902, J&D	.....	.....
Catawissa, M., 7s..... 1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127 4	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100 4	100 4
Lehigh Nav. 4 4s..... 1914, Q—J	109	110
2d 6s, gold..... 1897, J&D	109	.....
General mort. 4 4s, g. 1924, Q—F	101	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103 4	103 8
Lehigh Valley, 1st 6s... 1898, J&D	110 4	.....
2d 7s..... 1910, M&S	130 4	.....
Consol. 6..... 1923, J&D	123	124
North Penn. 1st, 7s..... 1896, M&N	107 4	.....
Gen. M. 7s..... 1903, J&J	124	.....
Pennsylvania gen. 6s, r.. 1910, Var	130	132
Consol. 6s, c ..... 1905, Var	117	.....
Consol. 6s, r..... 1919, Var	.....	.....
Collat. Tr. 4 4 g..... 1913, J&D	107 4	.....
Pa. & N. Y. Canal, 7s... 1906, J&D	126	127

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	112
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115 4	.....
Gen. mort., 4 g..... 1920, A&O	100 4	101
Phila & Read. new 4 g., 1958, J&J	77 8	77 4
1st pref. income, 5 g, 1958, Feb 1	32	32 4
2d pref. income, 5 g, 1958, Feb. 1	21 4	22 4
3d pref. income, 5 g, 1958, Feb. 1	17	17 4
2d, 7s..... 1933, A&O	117	.....
Consol. mort. 7s..... 1911, J&D	.....	130 4
Consol. mort. 6 g..... 1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped. 1922, M&N	102	103
Terminal 5s, g ..... 1941, Q.—F.	105	105 4
Phil. Read. & N. E. 4s..... 1942	44	.....
Incomes, series A..... 1952	10	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	102 4	.....
Pitts. C. & St. L., 7s.... 1900, F&A	114	.....
Schuyl. R. E. 8ide, 1st 5 g. 1935, J&D	110 4	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107 4	.....
United N. J., 6 g..... 1804, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	103 4	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	119 4
Income 6s..... 1900, A&O	102	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	.....
Baltimore & Ohio 4g., 1935, A&O	101	.....
Pitts. & Conn., 5 g... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4 4 g. 1990, J&J	107	108
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	80
Series B., 6 g..... 1916, J&D	.....	80
Series C., 6 g..... 1916, J&D	71 4	75
Cent. Ohio, 4 4 g..... 1930, M&S	102 4	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102 4	102 4
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	86	87
North. Cent. 6s..... 1900, J&J	112	112 4
6s..... 1904, J&J	.....	120
Series A, 5s..... 1926, J&J	113	.....
4 4s..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	100
Pitts. & Connells. 1st 7s. 1898, J&J	.....	110 4
Virginia Mid., 1st 6s... 1906, M&S	.....	114 4
2d Series, 6s..... 1911 M&S	114 4	.....
3d Series, 6s..... 1916, M&S	.....	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	.....	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	105 4	106
West'n N.C. Consol. 6 g. 1914, J&J	109 4	110
Wilm. Col. & Aug., 6s.. 1910, J&D	.....	115 4
Miscellaneous.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s..... 1900, Q—J	.....	.....
West Mary'd RR. 6s.. 1902, J&J	.....	.....
Water 5s..... 1916, M&N	.....	.....
Funding 5s..... 1916, M&N	.....	.....
Exchange 3 4s..... 1930, J&J	102 4	102 4
Virginia (State) 3s, new. 1932, J&J	.....	.....
Chesapeake Gas, 6s..... 1900, J&D	.....	.....
Consol. Gas, 6s..... 1910, J&D	.....	.....
5s..... 1939, J&J	.....	.....
Equitable Gas. 6s..... 1913. A&O	110	111

* Prices includes overdue coupons. ‖ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCT.* 12 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Oct. 12.	Range (sales) in 1894. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.	1900	Q—F	113½b.	111	Feb.	115 July
At. Top. & S.F.—100-yr., 4g.	1989	J & J	67½	67	Jan.	77¾ June
2d 3-4s, g., Cl. "A"	1989	A & O	20¼	20	July	38½ Mar.
Col. Midland—Cons., 4 g.	1940	F & A	* 20 b.	18½	July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	.....	* 43¼b.	41½	June	53¼ Apr.
W. D. income, 6s.	1910	J & J	* 4 a.	2¼	July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924	A & O	94	90	July	107 Jan.
Union Elevated.—6 g.	1937	M & N	90	82	June	99¼ Apr.
Canada Southern.—1st 5s	1908	J & J	110¾	105½	Jan.	111½ June
2d, 5s.	1913	M & S	105½a.	102	Jan.	106 July
Cent. Ga.—S. & W. 1st con. 5s.	1929	.....	51½a.	32	Jan.	52½ Sept.
Central of N. J.—Cons., 7s.	1899	Q—J	111¼b.	112½	Jan.	115½ June
Consol., 7s.	1902	M & N	123½b.	121	Feb.	124 Apr.
General mortgage, 5 g.	1987	J & J	117	110½	Jan.	117½ Aug.
Leh. & W. B., con., 7s, as'd.	1900	Q—M	110 a.	105	Jan.	111 May
" mortgage 5s.	1912	M & N	98 b.	100	Feb.	103⅛ Mar.
Am. Dock & Imp., 5s.	1921	J & J	113½	108½	Jan.	113¾ Sept.
Central Pacific.—Gold, 6s.	1898	J & J	104 b.	102	July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.	1908	A & O	119	114¾	Feb.	120½ Aug.
Mortgage, 6 g.	1911	A & O	117¼b.	115½	Jan.	119⅞ Sept.
1st consol., 5 g.	1939	M & N	109	101¼	Jan.	110 Sept.
General 4½s, g.	1992	M & S	77	70¾	June	78¼ Aug.
R. & A. Div., 1st con., 4 g.	1989	J & J	93⅛	84	Jan.	94 Sept.
" 2d con., 4 g.	1989	J & J	86½	78⅛	Jan.	88 Mar.
Eliz. Lex. & Big San.—5 g.	1902	M & S	99⅞	96	Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	122⅝	119	Jan.	123¼ June
Debenture, 5s.	1913	M & N	100¾	97	Feb.	102 Apr.
Convertible 5s.	1903	M & S	102¼b.	101½	Jan.	105 Apr.
Denver Division 4s.	1922	F & A	92¾	90⅛	Feb.	94⅜ Apr.
Nebraska Extension, 4s.	1927	M & N	89¼	85½	Jan.	92⅛ Apr.
Han. & St. Joa.—Cons., 6s.	1911	M & S	118½b.	115¼	Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	116 b.	111½	Jan.	118 May
Consol., 6 g.	1934	A & O	*123 b.	118½	Jan.	124 Sept.
General consol., 1st, 5s.	1937	M & N	*100⅜a.	97	May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982	M & N	96 a.	91½	June	100½ Apr.
Income, 5s.	1982	Oct.	26½b.	27½	July	35⅜ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	88¼b.	82	Apr.	89⅜ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	*129⅝b.	126	Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909	J & J	*116 b.	112	Jan.	117 Oct.
1st, So. Minn. Div., 6s.	1910	J & J	*116½b.	111⅜	Jan.	117⅜ June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	110¾	107	Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	107 b.	101½	Jan.	108⅛ June
Wisc. & Minn., Div., 5 g.	1921	J & J	107½b.	101	Jan.	109 May
Terminal, 5 g.	1914	J & J	*110 a.	105	July	110 Sept.
Gen. M., 4 g., series A.	1989	J & J	90½b.	89⅜	Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s.	1913	J & D	*120 b.	112½	Jan.	118¼ Sept.
Chic. & N. W.—Consol., 7s.	1915	Q—F	141⅜b.	138	Jan.	141¾ Oct.
Coupon, gold, 7s.	1902	J & D	122 b.	121	July	127 May
Sinking fund, 6s.	1929	A & O	117½o.	116	Jan.	121 Apr.
Sinking fund, 5s.	1929	A & O	109⅜b.	107½	May	112 Mar.
Sinking fund, deben., 5s.	1933	M & N	*112 a.	106¼	Jan.	112½ Apr.
25-year debenture, 5s.	1909	M & N	107 b.	104	Jan.	109 Apr.
Extension, 4s.	1926	F & A	100 b.	97	Jan.	101½ Oct.
Chic. R. I. & Pac.—6s., coup	1917	J & J	*127½b.	123	Jan.	129 Apr.
Extension and col., 5s.	1934	J & J	101⅛	97¼	Jan.	104 Apr.
30-year debenture, 5s.	1921	M & S	88⅛	88⅛	Sept.	95 Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	*127½b.	119½	Jan.	128¾ Oct.
Cleveland & Canton.—5s.	1917	J & J	80 a.	70	Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914	J & D	131 b.	.....		.....
General consol., 6 g.	1934	J & J	122½	117	Jan.	123 Oct.
C. C. C. & St. L.—Pco. & E., 4s.	1940	A & O	* 75 b.	69	Aug.	84½ Apr.
Income, 4s.	1990	April.	18 a.	15	Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900	F & A	93 b.	95	Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	89 a.	81⅞	May	94 Aug.
General, 6 g.	1904	J & D	93½	85½	Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	115½b.	113	May	115 Aug.
1st consol., 4 g.	1936	J & J	80 b.	71	July	80¼ Oct.
Det. B. City & Alpena—6 g.	1913	J & J	.....	50	Jan.	50 Jan.
Det. Mac. & M.—Ld. grants.	1911	A & O	27 a.	22	Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	99 a.	93	Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956	M & N	106½	86½	Jan.	106⅞ Oct.
Knoxville & Ohio, 6g.	1925	J & J	114½	96	Jan.	114½ Oct.
Ft. W. & Denv. City.—6 g.	1921	J & D	73	66	Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g		M & N	93	90	May	93 Oct.
Gen. Electric, deb. 5s, g.	1922	J & D	89	68	Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	63 b.	60	Jan.	66½ Sept.
Illinois Central.—4 g.	1952	A & O	*101 b.	100	Feb.	103 Sept.
Int. & Great Nor.—1st, 6 g.	1919	M & N	115 b.	109½	Aug.	116 Apr.
2d 4-5s.	1909	M & S	68¼b.	60	June	68½ Apr.
Iowa Central.—1st, 5 g.	1938	J & D	90 b.	86	Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925	J & J	72 a.	73	Oct.	85 Apr.
Laclede Gas.—1st., 5 g.	1919	Q—F	88½b.	81	Jan.	89 Apr.
Lake Erie & West.—5 g.	1937	J & J	115 b.	110½	Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	119 b.	116¼	Oct.	121¼ May
Consol. coup., 2d, 7s.	1903	J & D	124½b.	122	Jan.	125½ May
Long Island. 1st con., 5 g.	1931	Q—J	118 a.	113	Jan.	118 Oct.
General mortgage, 4 g.	1938	J & D	96½a.	93⅝	Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898	A & O	108½	108	Oct.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930	J & J	120 a.	112½	Jan.	120 Sept.
" " 2d, 6 g.	1930	J & J	*108 a.	97	Jan.	110 Aug.
General, 6 g.	1930	J & D	116 b.	109½	Jan.	117 Oct.
Unified, 4 g.	1940	J & J	77 b.	71	July	79 Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g.	1937	F & A	87 b.	76	Feb.	91½ Aug.
Kentucky Central.—4 g.	1987	J & J	82 b.	82	Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910	J & J	107½b.	108	Jan.	113½ Mar.
Consol., 6 g.	1916	A & O	93 a.	83	June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917	F & A	* 60 a.	55	July	61 Apr.
Metro. Elevated.—1st, 6 g.	1908	J & J	121 b.	116	Jan.	121½ June
2d, 6s.	1899	M & N	110¼	107	Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902	M & N	123¾	119¾	May	124½ Mar.
Consol., 5s.	1902	M & N	108 b.	106	Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	129½b.	124	Jan.	130 Apr.
Exten. & Imp., 5 g.	1929	F & A	109½	105¾	Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	78½	76	July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990	J & D	81½	77¾	Aug.	83⅛ Apr.
2d, 4s, g.	1990	F & A	42	38	June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920	M & N	96 b.	87	Jan.	101¾ Apr.
Mo. Pac. *(Con.)*—3d, 7s.	1906	M & N	109 b.	103	Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	99⅜b.	95	Jan.	100⅝ May
2d extended 5s.	1938	J & J	100½b.	99	Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	101⅝b.	100½	Feb.	103⅜ May
2d, 7 g.	1897	M & N	107 b.	102	Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897	J & D	*103 a.	97	Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931	A & O	78 b.	71	Jan.	83½ Sept.
Mobile & Ohio—New, 6 g.	1927	J & D	117 b.	111½	Jan.	118 Oct.
General mortgage, 4s.	1938	M & S	64¼a.	57⅞	Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	133	125½	Jan.	133 Oct.
Consol., 5 g.	1928	A & O	99½	98	Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	96 b.	88	Jan.	97 Oct.
N. Y. Central—Deb. ext. 4s.	1905	M & N	104 b.	101½	Jan.	104¾ Apr.
1st, coupon, 7s.	1903	J & J	127 b.	123	Jan.	128½ June
Deben., 5s, coup., 1884.	1904	M & S	108 b.	106½	Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900	M & N	120 b.	116¾	Jan.	121 Sept.
R. W. & Ogd., consol., 5s.	1922	A & O	116¾	113¾	Jan.	119 Sept.
West Shore, guar., 4s.	2361	J & J	105½	100½	Jan.	105¾ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	101	97¼	Jan.	102 Sept.
N. Y. Elevated—7s.	1906	J & J	111	108¾	July	113 June
N. Y. Lack. & W.—1st, 6s.	1921	J & J	133¼b.	127½	Jan.	134 June
Construction, 5s.	1923	F & A	114½b.	110	Feb.	114½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	135	131½	Jan.	137 Apr.
2d consol., 6 g.	1969	J & D	† 74 a.	†70	May	86 Mar.
Long Dock, consol., 6s, g.	1935	A & O	.....	125	Apr.	129 May
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	88	82¼	Jan.	88½ Aug.
Consol., 1st, 5s, g.	1939	J & D	*110 b.	107	Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937	J & J	107 b.	103	July	107½ Apr.
Midland of N. J., 6s, g.	1910	A & O	117 b.	115¼	Apr.	119 Sept.
Norf. & W.—100-year, 5s, g.	1990	J & J	* 72 a.	74½	Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941	J & J	* 76 b.	76½	Sept.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	113 b.	105¾	Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933	A & O	86⅛	71⅜	July	89⅞ Sept.
General, 3d, coup., 6 g.	1937	J & D	61	46½	July	64½ Apr.
Consol. mortgage, 5 g.	1989	J & D	28	22¼	Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898	M & N	* 75 b.	75	Aug.	80 Sept.
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 40½b.	†40	June	48¾ Apr.
Sent. L. S. & E., 1st, gu. 6.	1931	F & A	† 50 b.	†40	Jan.	55 Apr.
No. Pacific—Mont.—6 g.	1938	M & S	* 30½b.	25	July	39⅜ Sept.
No. Pacific Ter. Co.—6 g.	1938	J & J	97 b.	93	July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	109¾b.	106	Jan.	112 June
Consol., 7s.	1898	J & J	109¾b.	106	Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921	J & D	91½	88	Aug.	97 Mar.
General mortgage, 4 g.	1921	M & N	47 b.	35	July	48½ Jan.
Omaha & St. Louis—4 g.	1937	J & J	* 39 b.	†40	Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	103 b.	92½	Jan.	106¼ Sept.
Consol., 5 g.	1939	A & O	58 b.	46	Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	109¼	101	June	109¼ Oct.
Consol., 5 g.	1925	J & D	† 73 a.	60	Jan.	76½ Oct.
Penn. Co.—4½ g., coupon.	1921	J & J	110 b.	106	Jan.	113¼ May
Peo. Dec. & Evansv. 6 g.	1920	J & J	94 b.	74	Jan.	95 Aug.
Evansv. Division, 6 g.	1920	M & S	94 b.	74	Mar.	94 Aug.
2d mortgage, 5 g.	1926	M & N	* 25 b.	19	Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958	J & J	77½	67½	Jan.	80⅞ Sept.
1st pref. income, 5 g.	1958	.....	* 32 b.	27	June	39⅜ Mar.
2d pref. income, 5 g.	1958	.....	* 21¼b.	18¾	May	27⅝ Mar.
3d pref. income, 5 g.	1958	.....	17¾	13½	May	21⅞ Mar.
Pittsburg & Western—4 g.	1917	J & J	81 b.	80¾	Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915	J & J	118 b.	106½	Jan.	118¾ June
Consol, 5 g.	1936	A & O	† 87½	†65	Jan.	†88 Oct.
Rich. & W. P. Ter.-Trust, 6g.	1897	F & A	† 68½b.	†40	Jan.	†70¾ Sept.
Con. 1st & col. trust, 5 g.	1914	M & S	† 32¾	†18	Jan.	†35⅜ Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J	65½b.	62	July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925	M & N	*†60 b.	61¾	June	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	113 b.	101	Jan.	113 Apr.
6 g., Class C.	1906	M & N	113 b.	101	Jan.	113 Apr.
General mortgage, 6 g.	1931	J & J	95	82	Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989	M & N	59	53	July	62⅛ Apr.
2d, 4s, g., income.	1989	J & J	17¾	14	Aug.	20¼ Apr.
St. P. M. & M.—Duk. Ex., 6 g.	1910	M & N	119	115½	Jan.	121 Apr.
1st consol., 6 g.	1933	J & J	118¼b.	115	Jan.	122 Mar.
" reduced to 4½ g.		J & J	100⅝b.	97½	Jan.	102⅛ June
Montana Extension, 4 g.	1937	J & D	83½b.	84	Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	54¾b.	50½	Jan.	59⅜ Apr.
South Carolina—1st, 6 g.	.....	.....	.....	105	Feb.	110 Feb.
So. Pacific, Ariz.—6 g.	1909-10	J & J	91 b.	88	July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	106½b.	104	July	109⅛ Sept.
1st consol., gold, 5 g.	1938	A & O	.....	85½	May	98 Apr.
So. Pacific, N. M.—6 g.	1911	J & J	102	94⅞	July	102 Oct.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g		A & O	75 b.	75	Jan.	85½ Apr.
Birmingham Div., 6 g.	1917	J & J	80 b.	77	Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000	J & D	87¼	72¾	Jan.	88 Aug.
2d, income, 5 g.	2000	March	26	17½	Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	81	55	Mar.	81 Oct.
Toledo & Ohio Cent.—5 g.	1935	J & J	106½b.	103½	July	108 May
Toledo Peo. & West.—4 g.	1917	J & J	72½b.	68	July	84½ Mar
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 59¼	†55½	Aug.	†64 Apr.
Union Pacific—6 g.	1899	J & J	107¼b.	103¼	June	111 Apr.
Ext. sinking fund, 8.	1899	M & S	95 b.	90	June	103 Feb.
Collateral trust, 4½.	1918	M & N	† 40	40	May	49 Jan.
Gold 6s, col. trust notes.	1894	F & A	87 b.	82	Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	106	101	Jan.	109 May
1st consol., 6 g.	1899	M & N	77	72	June	97 Mar.
Oregon Short Line—6 g.	1922	F & A	80½	75	Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919	A & O	46 a.	40	July	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	39 b.	31½	June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924	J & J	74	70	May	87½ June
Virginia Mid.—Gen. M., 5s.	1936	M & N	96 b.	70	Jan.	97½ Oct.
" " stamped guar.		M & N	97 b.	72	Jan.	97½ Oct.
Wabash—1st, 5 g.	1939	M & N	104⅞	102	Jan.	107½ Apr.
2d mortgage, 5 g.	1939	F & A	66	66	Aug.	79 Apr.
Debent. M., series B.	1939	J & J	22 b.	21	Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	103¼b.	97	July	103½ Oct.
2d mortgage.	1927	A & O	† 24½b.	†18½	Feb.	†26 Aug.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	†107½b.	103	Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	* 57¼a.	50½	Aug.	76¾ Mar.
Income, 5 g.	1937	.....	8½a.	8	Aug.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCTOBER* 12.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	*89¼	92
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 5s. 1936	*75	80
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	.....	120
5s, gold. 1925	.....	112
B. & O.—Jona. mort., gold, 5s. 1988	113	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*107¼	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	104½	.....
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	*101	.....
Brooklyn Elevated—2d, 5s. 1915	61	.....
Brunsw ck & W'n—1st, g. 4s, 1938	.....	.....
Buff. R. h. & Pitts.—Gen., 5s. 1937	96¾	97½
B. R. & P.—Roch. & P., 1st, 6s. 1921	121	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	119	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	108	107
Consol. & collat. trust, 5s. 1934	*96	.....
Minn. & St. L.—1st, 7s, gu. 1927	120	.....
Iowa C. & West.—1st, 7s. 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	97	.....
1st, 5s. 1921	87	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR & Bank—Col. g. 5s. 1937	....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCTOBER 12.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102½	.....
Gold bonds, 6s. 1896	102½	.....
Gold bonds, 6s. 1897	103	.....
San Joaquin Br., 6s. 1900	104½	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	103¼	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	91	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108	110¼
6s, gold, series A. 1908	118½	120½
Craig Valley—1st, g., 5s. 1940	.....	99¼
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	106	.....
2d, 8s. 1911	.....	50
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	*116¼	.....
Louis. & Mo. River—1st, 7s. 1900	*115⅜	.....
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	103	.....
Chic. Burl. & Nor.—1st, 5s. 1926	102¼	103
Debenture 6s. 1896	95	.....
Chic. Burling. & Q.—5s, s. f. 1901	104	.....
Iowa Div.—Sink. fund, 5s. 1919	*107	.....
Sinking fund, 4s. 1919	86	.....
Plain, 4s. 1921	88	90½
Chic & Indiana Coal—1st 5s. 1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	113¼	.....
2d, 7 3-10s, P. D. 1898	119	122
1st, 7s, $ g., R. D. 1902	125	.....
1st, I. & M., 7s. 1897	119	122
1st, I. & D., 7s. 1899	119	123
1st, C. & M., 7s. 1903	126½	.....
1st, I. & D. Extension, 7s. 1908	130	.....
1st, La C. & Dav., 5s. 1919	107	.....
1st, H. & D., 7s. 1910	125	127
1st, H. & D., 5s. 1910	106¼	107½
Chicago & Pacific Div., 6s. 1910	.....	120
Mineral Point Div. 5s. 1910	107	.....
C. & L. Sup. Div., 5s. 1921	*106¼	.....
Fargo & South., 6s, Assu. 1924	116¼	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	105	106
Mil. & Nor. main line—6s. 1910	118	118¼
Chic. & Nerw.—30-year deb. 5s. 1921	*107¾	108¼
Kaca naba & L. S. 1st, 6s. 1901	114	.....
Des M. & Minn.—1st, 7s. 1907	*119	.....
Iowa Midland—1st, 8s. 1900	118	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	111¾	.....
Win. & St. P.—2d, 7s. 1907	*127	.....
Mil. & Mad.—1st, 6s. 1905	*111¼	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107¼	.....
Northern Ill.—1st, 5s. 1910	107	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	78
1st, 2½s. 1905	.....	55
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	95	97½
Chic. & St. L. (Atch.)—1st. 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	*126	.....
St. Paul & S. C.—1st, 6s. 1919	126	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	116¾	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	*118	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	.....	100½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t's't 4s, g. 1990	91	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	88½	92
Cin. Wab. & M. Div.—1st, g. 4s. 1991	91	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93¼	.....
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	.....	.....
O. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*114⅞	.....
Consol. sink. fund, 7s. 1914	125	.....
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	132½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	128¾	130
Morris & Essex—1st, 7s. 1914	142	.....
Bonds, 7s. 1900	*115	.....
7s of 1871. 1901	117½	.....
1st. con., guar., 7s. 1915	141½	142½
D. & H. Can—Pa. Div., coup., 7s. 1917	144	.....
Albany & Susq.—1st, gu., 7s. 1906	128¾	.....
1st, cons., guar., 6s. 1906	119	.....
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	77	.....
Duluth & Iron Range—1st 5s. 1937	.....	.....
E. Tenn. Va. & Ga.—1st, 7s. 1900	*115⅛	116
Divisional 5s. 1930	110	.....
Eq. & Imp., g., 5s. 1938	*86	90
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	105	.....
Erie—1st, extended, 7s. 1897	109⅞	.....
2d, extended, 5s. 1919	113½	.....
3d, extended, 4½s. 1923	108	108½
4th, extended, 5s. 1920	111	.....
5th, extended, 4s. 1928	101½	103
1st, con., g., f'd, 7s. 1920	.....	.....
Reorg., 1st lien, 6s. 1908	100	110
B. N. Y. & E.—1st, 7s. 1916	130	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	103	109
Funded coup., 5s. 1969	67½	.....
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	104	110
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
Ev. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Itich.—1st gen. 5s, g. gu. 1931	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	112	115½

SECURITIES.	Bid.	Ask.
Flint & P. M.—1st con. gold, 5s. 1939	87½	90
Fort Huron—1st, 5s. 1939	.....	88
Fla. Cen & Pen.—1st g. 5s. 1918	*105	.....
1st con. g., 5s. 1943	*95	.....
Ft Worth & R. G.—1st g., 5s. 1928	88	.....
Gal. Har. & San Ant.—1st, 6s. 1910	*95½	98
Gal. H. & S. A.—2d mort., 7s. 1905	95	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	35
G. B. W. & St. P.—1st, con. 5s. 1911	.....	.....
2d inc. 4s. 1906	*3	12½
Housatonic—Cons. gold 5s. 1937	110½	.....
N. Haven & Derby, Cons. 5s. 1918	114⅜	.....
Hous. & T. C.—Waco & N. 7s. 1903	105	120
1st g., 5s (int. gtd). 1937	103½	105
Cons. g. 6s (int. gtd). 1912	.....	100
Debent. 6s, prin. & int. gtd. 1897	.....	98
Debent. 4s, prin. & int. gtd. 1897	83	85
Illinois Central—1st, g., 4s. 1951	*106	.....
1st. gold, 3½s. 1951	96	.....
Gold 4s. 1953	100¼	101
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	105	.....
Middle Div.—Reg., 5s. 1921	110	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111	.....
1st, consol., 7s. 1897	111	.....
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	116	120
Memp. Div., 1st g., 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	100	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts.	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	*78	79
Int. & G. N'n—1st, 6s, g. 1919	115	116½
3d, 4s, g. 1921	.....	25
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s. 1941	101½	103½
L. S. & M. Sou.—B. & E.—New 7s. '98	109½	112
Det. M. & T.—1st, 7s. 1906	*125	.....
Lake Shore—Div. bonds, 7s. 1899	112½	.....
Kal. Alt. & G. R.—1st gu. 5s. 1938	111	.....
Mahon'g Coal RR.—1st, 5s. 1934	113½	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	104
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	110
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	95
Little Rock & M.—1st, 5s, g. 1937	.....	40
Long Island—1st, 7s. 1898	112½	113½
Ferry, 1st, g., 4½s. 1922	97	99½
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	*103	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	100½
Brookl'n & Montauk—1st, 6s. 1911	108½	.....
1st, 5s. 1911	107½	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	46½
Louis. & Nash.—Cecil. Br. 7s. 1907	.....	.....
E. H. & Nash.—1st 6s, g. 1919	112½	.....
Pensacola Division, 6s. 1920	107	.....
St. Louis Division, 1st, 6s. 1921	*118½	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	112	.....
S. f., 6s.—S. & N. Ala. 1910	101	.....
10-40, gold, 6s. 1924	101	.....
50-year 5s, g. 1937	.....	104½
Pens. & At.—1st, 6s, gold. 1921	98	101
Collat. trust, 5s, g. 1931	103	.....
Lon. N. Alb. & Ch.—Gen. m. g. 5s. 1940	67	.....
Manhattan Ry.—Cons. 4s. 1990	97½	98¼
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	58	.....
1st con. Tenn lien, 7s. 1915	111	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st. 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	116½	.....
Coupon, 5s. 1931	112½	.....
Mortgage 4s. 1940	100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	105	106
Mich. Div., 1st, 6s. 1924	120½	.....
Ashland Division—1st, 6s. 1925	125	.....
Incomes.	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	131	.....
Iowa Extension, 1st, 7s. 1909	121¾	125
2d mortg., 7s. 1891	145⅛	150
Southwest Ext.—1st, 7s. 1910	163	165
Pacific Ext.—1st, 6s. 1921	115	.....
Impr. & equipment, 6s. 1922	127	128
Minn. & Pac.—1st mortg., 5s. 1930	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	70
Dal. & Waco—1st, 5s, gu. 1940	70	.....
Missouri Pacific—Trust 5s. 1917	.....	.....
1st coll., 5s, g. 1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100⅜	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	118
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	.....	.....
1st, 7s. 1918	*121½	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	107	.....
N. Y. Central.—Deb. g. 4s. 1905	103½	104¼
N. J. June—Guar. 1st, 4s. 1986	100	.....
Beech Creek—1st, gold, 4s. 1936	103¾	.....
Osw. & Rome—2d, 5s, g., gu. 1915	106	108
Utica & Bl. Riv.—4s, g., gu. 1922	103	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	101½	102½
N. Y. N. H. & H.—1st, reg. 4s. 1903	104½	.....
N. Y. & Northern—1st, g. 5s. 1927	114	.....
N. Y. Susq. & West.—2d, 4½s. 1937	88	88½
Gen. mort., 5s, g. 1940	*95	.....
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	*35	40
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1939	.....	.....
St. Paul & N. P.—Gen., 6s. 1923	116¼	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st. g. 6s. 1936	77½	.....
Dul. & Man Dak. Div.—1st 6s. 1937	77½	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1933	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	104	108
Norfolk & West.—General, 6s. 1931	120	.....
New River, 1st, 6s. 1932	.....	111
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	74	75
Ohio & Miss—2d consol. 7s. 1911	.....	118
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	.....
Gen. g., 5s. 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	.....	50
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	103½	104¼
Do do Series B. 1940	103	104
P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	137¼	138
2d, 7s. 1912	*133	.....
3d, 7s. 1912	*128	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	111⅛	.....
Clev. & P.—Cons., s. fd., 7s. 1900	119⅛	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107⅜	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	*107	.....
Od. R. & I. Ext.—1st, 4½s, O. g. 1941	*103½	.....
Peo. & E.—Ind. B. & W.—1st. pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*110	.....
2d mortg., 4½s. 1921	67	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	*130	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	99
Pitts. Shen. & L. E.—1st. g., 5s. 1940	.....	86½
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s. 1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	*100	.....
Equip. M. s. f., g., 5s. 1909	*94	99
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
do. Income, 6s. 1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy. 1924	*70	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s. 1896	.....	103
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	113	.....
Equip., 7s. 1895	.....	.....
General 5s. 1931	82	85
1st, trust, gold, 5s. 1987	*70	.....
Consol. guar., 4s. 1990	40	41½
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	.....	.....
2d mortgage 5s. 1917	102	107
St. Paul Minn & M.—1st, 7s. 1909	110¼	.....
2d mort., 6s. 1909	116	.....
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	110½	113½
1st guar. g. 5s. 1937	.....	101½
East. Minn., 1st div. 1st 5s. 1908	.....	.....
Willmar & Sioux F.—1st, g. 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*87	.....
South Carolina—2d, 6s. 1931	.....	.....
Income, 6s. 1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	*100	.....
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	*101¾	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	105
Consol. 5s, g. 1943	91	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	*105	.....
Third Avenue (N.Y.)—1st 5s. 1937	118¼	118⅜
Tol. A. A. & Cad.—6s. 1917	65	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	*79½	.....
Tol. A. A. & Mt. Pl.—6s. 1919	.....	75
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	73	75
Ulster & Del.—1st, con., 6s. 1928	103	.....
Union Pacific—1st, 6s. 1896	105¼	105½
1st, 6s. 1897	105⅞	106
1st, 6s. 1898	106⅞	107
Collateral Trust, 6s. 1908	81	.....
Collateral Trust, 5s. 1907	68	.....
Kansas Pacific—1st 6s, g. 1895	101¼	.....
1st, 6s, g. 1896	105¼	.....
D. Br. U. P.—F. o., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	.....	40
Atch. J. Co. & W.—1st, 6s. 1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	*40	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	40
Utah & North.—1st, 7s. 1908	95	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	.....	90
Exten., 1st, 7s. 1909	.....	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	98½	100
No Missouri—1st, 7s. 1895	103¾	.....
St L. K. C. & N.—R. E. & RR. 7s. 1895	102⅜	.....
St. Charles Br'ge—1st, 6s. 1908	*104	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold. 1926	*103½	.....
Extension & Imp, g., 5s. 1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack.....	August....	18,747	18,198	113,184	119,206
Ala. Midland...	August....	41,168	29,926	351,146	309,240
Allegheny Val..	August....	204,514	187,601	1,354,967	1,713,791
Ark. Midland...	July.....	5,651	4,499	44,353	42,783
Atch.T.&S. Fe.	4th wk Sep	671,113	909,561	.....	.....
St. L. & San F	4th wk Sep	201,004	200,776	.....	.....
Atlantic& Pac	4th wk Sep	63,150	72,235	.....	.....
Col. Midland..	4th wk Sep	36,121	43,683	.....	.....
Agg. total...	4th wk Sep	971,388	1,226,255	27,355,162	35,018,268
Atlanta&Char.n	June	46,902	53,309	320,884	375,101
Atlanta & W. P	August....	34,317	27,173	292,659	261,691
Atlan. & Danv..	4th wk Sep	9,159	11,760	.....	.....
Austin & N'west	August....	22,865	17,018	156,815	141,308
B.&O.East Lines	August....	1,646,244	1,656,030	10,877,682	12,599,648
Western Lines	August....	452,117	570,967	2,906,076	4,159,130
Total.....	August .	2,138,361	2,226,997	13,583,758	16,758,778
Bal.& O.Sou'w.d	1st wk Oct.	137,276	133,664	4,716,491	5,158,733
Bath & Ham'nds	August....	2,512	2,627	14,144	15,383
Bir. & Atlantic.	Septemb'r.	1,786	1,728	16,010	22,437
Brooklyn Elev..	Wk Oct. 6	30,308	33,124	1,313,402	1,416,141
Buff. Roch.& Pitt	1st wk Oct.	61,457	64,629	1,985,727	2,639,597
Bur.C.Rap. & N	Septemb'r.	364,505	450,097	2,070,635	2,919,733
Camden & Atl..	August....	186,379	174,596	670,526	646,083
Canadian Pacific	1st wk Oct.	471,000	467,000	13,540,930	15,582,214
Car. Cum. G.&Ch.	June	5,028	3,568	28,315	22,788
Car. Midland...	August....	4,557	3,937	34,450	35,235
Central of N. J..	August....	1,155,847	1,281,914	8,032,096	9,700,280
Central Pacific..	July.....	840,260	1,249,578	6,562,065	8,001,349
Central of S. C..	June	5,657	7,849	47,438	54,954
Char. Cin. &Chic.	Septemb'r.	12,968	10,344	117,399	109,173
Charlest'n&Sav	August....	36,394	29,718	438,050	450,849
Char. Sum. & No.	Septemb'r.	19,300	10,900	115,971	112,257
Chat'qua Lake..	August....	5,514	6,139	29,390	39,035
Cheraw.&Darl..	August....	5,303	5,045	50,626	57,570
Ches. & Ohio....	1st wk Oct.	187,716	185,149	6,838,192	7,733,135
Ches. O. & So.W.	August....	198,062	187,192	1,321,333	1,529,713
Chic. Bur. & No.	August....	174,297	169,305	1,075,860	1,521,443
Chic. Bur. & Q..	August....	2,934,143	3,076,396	20,550,878	25,001,779
Chic.& East. Ill.	4th wk Sep	76,970	100,756	2,359,361	3,313,985
Chicago & Erie.	August....	210,745	296,467	1,444,868	2,013,637
Chic. Gt. West'n	1st wk Oct.	84,503	101,936	2,726,301	3,395,427
Chic. Mil.& St. P.	1st wk Oct.	667,301	831,865	21,427,254	25,066,978
Chic.&N'thw'n	August....	2,750,558	2,602,676	18,925,541	21,345,018
Chic. Peo.&S.L...	1st wk Oct.	18,672	16,579	678,897	774,322
Chic. R'k I.& P...	Septemb'r.	1,522,481	2,118,588	12,120,490	14,457,968
Chic.St.P.M.&O.	August....	612,503	561,803	4,562,617	4,984,277
Chic. & W. Mich.	4th wk Sep	42,856	63,858	1,167,617	1,428,191
Cin. Ga. & Ports.	Septemb'r.	6,966	6,797	51,042	51,954
Cin.& Kent. Sou	July.....	831	782	5,801	7,897
Cin. Jack & Mac.	4th wk Sep	14,354	17,565	466,687	507,814
Cin. N. O. & T. P.	August....	292,000	311,688	2,198,000	2,650,889
Ala. Gt. South.	August....	119,000	121,726	872,000	1,130,715
N. Orl. & N. E.	August....	83,000	79,000	703,000	868,726
Ala. & Vicksb.	August ...	43,000	35,000	313,000	338,846
Vicks. Sh. & P.	August....	41,000	38,000	315,000	321,552
Erlanger Syst.	August....	578,000	585,414	4,101,000	5,310,728
Cin. Ports. & V..	Septemb'r.	23,445	22,028	185,612	200,849
Col. & Mayav.	Septemb'r.	1,114	1,493	8,264	11,240
Clev. Akron&Co.	4th wk Sep	1,941	22,673	639,982	739,511
Clev. Can. & So.	2d wk Aug	17,020	16,512	.....	.....
Cl. Cin. Ch.&S.L.	4th wk Sep	361,793	372,747	9,260,856	10,323,092
Peo. & East'n.	August....	171,781	159,265	1,012,564	1,116,164
Col. Newb. & L..	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	Septemb'r.	279,674	310,304	1,941,831	2,483,516
Col.Sand'y & H.	4th wk Sep	32,041	31,513	.....	.....
Colusa & Lake..	August....	3,000	2,600	16,467	19,355
Crystal.....	August....	772	1,071	6,696	10,322
Cumb'd Valley	August....	85,925	82,846	503,738	585,493
Current River..	3d wk Sep.	2,723	1,791	88,032	83,956
Denv. & Rio Gr.	1st wk Oct.	150,100	139,500	4,921,238	5,969,274
Det.Lans'g&No.	4th wk Sep	26,627	30,729	794,966	897,292
Duluth S.S.&Atl.	4th wk Sep	58,210	49,257	1,276,057	1,646,993
Duluth & Winn..	May.....	8,773	25,345	50,486	106,510
Elgin. Jol.&East	Septemb'r.	97,087	82,091	750,286	680,066
Eureka Springs.	July.....	5,407	6,607	30,060	48,515
Evans & Ind'pls	4th wk Sep	7,825	10,653	207,596	276,377
Evans. & Rich..	4th wk Sep	3,002	3,015	79,835	100,274
Evansv. & T. H.	4th wk Sep	28,658	39,092	819,147	979,632
Fitchburg.....	August....	666,680	573,221	4,431,143	4,882,062
Flint & P. Marq..	4th wk Sep	55,699	64,842	1,791,171	2,121,716
Florence.....	June	11,441	9,911	88,053	80,175
Fla. Cut. & Penin	Septemb'r.	133,635	91,011	1,752,222	1,163,376
Ft. W. & Rio Gr	Septemb'r.	39,086	21,405	191,101	252,137
Gads. & Att. U..	Septemb'r.	560	638	4,961	7,431
Georgia RR.....	1st wk Oct.	31,223	38,513	928,544	992,531
Ga. Car'la & No	August....	50,069	35,826	423,776	309,762
Geo. So. & Fla...	Septemb'r.	67,154	57,324	635,776	589,523
Georget'n & W'n	June	2,026	3,976	18,394	23,417
Gr. Rap. & Ind..	1st wk Oct.	36,774	36,351	1,444,853	1,726,583
Cin. R.& Ft. W.	1st wk Oct.	8,180	7,108	308,633	343,510
Traverse City..	1st wk Oct.	680	679	36,562	44,894
Mus. G. R. & I.	1st wk Oct.	2,325	2,074	80,342	109,279
Total all lines.	1st wk Oct.	47,959	46,212	1,870,396	2,223,245
Grand Trunk ...	Wk Oct. 6	417,774	468,867	13,536,041	15,112,800

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
Gr. Trunk (Con.)		$	$	$	$
Chic. & Gr. Tr.	Wk Sep. 29	54,725	156,799	2,033,510	3,05[illegible],042
Det. Gr. H. & M.	Wk Sep. 29	23,641	25,112	742,428	836,195
Gr. P. Wal. & Br.	June	2,097	2,445	10,865	11,454
Great North'n—					
St. P. M. & M.	Septemb'r.	1,473,175	1,380,431	7,826,393	9,355,738
East. of Minn	Septemb'r.	101,901	149,770	750,540	863,363
Montana Cent	Septemb'r.	101,526	83,332	1,080,135	840,227
Tot. system.	Septemb'r	1,676,602	1,613,533	9,657,068	11,059,328
Gulf & Chicago.	Septemb'r.	3,335	2,621	30,209	28,583
Hartsville	June	308	419	3,915	5,860
Hous. Tun. & Wil.	August....	3,784	3,849	.....	.....
Hous. E. & W. Tex	Septemb'r.	40,000	30,700	.....	.....
Hunnest'n&Shen	Septemb'r.	12,200	14,295	87,000	97,737
Illinois Central.	Septemb'r.	1,534,997	2,170,816	12,859,737	15,776,238
Ind. Dec. & West.	Septemb'r.	39,377	37,331	.....	.....
In. & Gt. North'n	1st wk Oct.	114,033	80,114	2,366,314	2,911,904
Interoc. (Mex.)	Wk Sep. 22	38,805	38,222	1,718,982	1,555,905
Iowa Central..	1st wk Oct.	35,997	49,661	.....	.....
Iron Railway.	Septemb'r.	3,614	2,931	29,978	28,967
Jack. T. & K. W	August....	35,428	32,546	545,961	557,019
Kanawha&Mich	1st wk Oct.	7,195	6,140	277,677	262,831
Kan. C. Cl. & Sp.	3d wk Sep.	7,075	5,190	210,375	185,145
K.C.F.S.& Mem	3d wk Sep.	65,370	76,645	2,668,339	3,035,444
K.C.Mem.& Bir	4th wk Sep	21,536	28,557	727,159	778,471
K. C. Pitts. & G.	4th wk Sep	9,167	6,683	261,538	113,157
Kan. C. Sub. Belt	4th wk Sep	5,925	5,777	200,152	185,789
Kan. C. N W	Septemb'r.	20,048	26,351	215,264	232,050
Kan. C. & Beat.	Septemb'r.	1,249	884	9,012	9,846
Keokuk & West	4th wk Sep	9,703	11,280	274,732	289,114
L. Erie All. & So.	Septemb'r.	7,265	6,204	53,629	58,279
L. Erie & West..	1st wk Oct.	61,425	64,423	2,509,130	2,759,856
Lehigh & Hud..	Septemb'r.	34,041	52,195	283,884	418,534
Long Island....	Septemb'r.	399,436	409,401	.....	.....
Louis. & Mo. Riv	July.....	24,530	36,070	176,418	239,858
Louis. Ev. & St. L.	1st wk Oct.	31,311	34,729	1,076,783	1,320,940
Louisv. & Nashv.	1st wk Oct.	419,285	351,775	14,432,518	15,767,889
Louis. N. A. & Ch.	1st wk Oct.	62,852	75,382	2,142,403	2,701,987
Lou. St. L. & Tex.	4th wk Sep	11,539	12,623	311,857	422,165
Louisv. South ..	4thwk Aug	22,090	21,211	398,627	450,599
Macon & Birm..	Septemb'r.	4,667	5,395	53,738	49,322
Manches & Aug.	June	981	898	5,630	7,617
Manistique.....	Septemb'r.	4,312	266	55,631	70,736
Memphis&Chas.	3d wk Sep.	22,107	17,908	876,783	972,278
Mexican Cent.	1st wk Oct.	149,172	129,869	6,352,295	5,959,845
Mexican Inter'l	August....	148,579	141,000	1,380,203	1,358,612
Mex. National.	1st wk Oct.	86,271	80,051	3,202,075	3,258,387
Mex. Northern..	August....	45,397	.....	416,508	.....
Mexican R'way	Wk Sep. 22	59,027	54,746	2,299,060	2,267,109
Mexican So.....	3d wk Sep.	8,890	5,403	225,009	160,015
Minneap. & St. L.	Septemb'r.	173,960	162,672	1,239,041	1,293,222
Mo. Kan. & Tex..	1st wk Oct.	283,990	239,237	7,076,210	7,264,530
Mo. Pac. & Iron M	1st wk Oct.	466,000	451,000	16,507,900	18,817,700
Mobile & Birm..	4th wk Sep	9,055	9,317	193,215	207,995
Mobile & Ohio..	Septemb'r.	248,481	225,394	2,282,913	2,350,208
Mont. & Mex. Gil	August....	100,000	65,998	748,471	673,758
Nash. Ch. & St. L.	Septemb'r.	377,812	353,541	3,372,677	3,573,519
Nevada Central	August....	2,112	2,330	16,533	28,626
New Orl. & So'n..	Septemb'r.	7,333	7,776	68,269	86,638
N. Y. C. & H. R....	Septemb'r.	3,869,529	4,221,704	30,560,442	34,882,661
N. Y. L. E. & W	August....	2,274,224	2,523,535	15,673,504	19,526,552
N. Y. Pa. & Ohio..	August....	569,445	614,097	3,582,366	4,802,330
N. Y. Ont. & W .	1st wk Oct.	65,637	69,959	2,876,973	3,008,069
N. Y. Susq. & W..	July.....	144,895	164,407	947,950	997,043
Norf. & South'n	August....	28,107	29,553	294,534	298,424
Norfolk & West.	1st wk Oct.	218,827	191,927	7,710,999	7,607,162
N'theast'n (S.C.)	June	37,384	43,872	331,703	376,747
North'n Central.	August....	596,724	565,638	3,793,788	4,626,353
North'n Pacific.	1st wk Oct.	492,652	480,122	11,045,392	15,190,036
Oconee & West	August....	2,321	1,818	19,963	11,761
Ohio River.....	4th wk Sep	21,047	19,876	509,556	596,951
Ohio Southern..	1st wk Oct.	19,124	9,915	.....	.....
Omaha & St. L..	July.....	21,548	39,104	227,269	326,889
Oregon Imp. Co.	August....	351,218	359,716	2,534,037	2,533,780
Pennsylvania...	August....	5,729,055	5,471,977	36,746,557	44,909,441
Peoria Dec. & Ev.	1st wk Oct.	16,148	18,079	630,052	690,503
Petersburg.....	August....	39,953	32,979	358,776	370,382
Phila. & Erie...	August....	422,399	433,553	2,494,855	3,437,785
Phila. & Read'g.	August....	1,783,666	1,896,267	12,872,233	14,838,581
Coal & Ir. Co...	August....	1,589,386	1,701,185	13,455,099	14,704,513
Total both Cos.	August....	3,373,052	3,597,452	26,327,332	29,543,174
Pitts. Mar. & Ch.	Septemb'r.	3,726	2,385	24,763	27,490
Pitt. Shen. & L. E.	Septemb'r.	58,916	52,836	327,013	367,088
Pitteb. & West..	Septemb'r.	148,589	133,614	987,540	1,119,993
Pitts. Cl. & Tol.	Septemb'r.	68,054	78,183	482,432	633,347
Pitts. Pa. & F.	Septemb'r.	37,489	30,762	231,561	248,035
Total system..	4th wk Sep	75,835	67,914	1,702,103	2,012,665
Pitt. Young. & A.	August....	133,200	95,258	695,864	979,576
Pt. Royal & Aug.	August ...	16,137	16,106	174,357	181,600
Pt. Roy. & W. Car.	June	25,726	17,305	174,414	158,635
Quincy O. & K.C.	Septemb r.	21,753	26,807	171,337	208,487
Rich. Fr'ksb. & P.	August....	52,617	45,524	470,034	522,450
Rich. & Petersb.	August....	27,022	23,136	224,513	236,826
Rio Gr. South'n.	4th wk Sep	11,059	7,809	266,908	376,356
Rio Gr. West'n..	1st wk Oct.	44,050	46,400	1,562,885	1,717,867
Sag. Tuscola & H.	Septemb'r.	10,759	11,930	88,530	96,944
Sag. Val. & St. L.	August....	7,358	7,525	56,604	63,106
St. L. A. & T. H.	4th wk Sep	38,000	37,310	964,456	1,164,827
St. L. Ken'et & So.	Septemb'r.	2,129	1,901	19,427	19,768
St. L. Southw'rn.	1st wk Oct.	123,300	98,500	3,140,400	3,526,454
St. Paul & Dul'th	Septemb'r.	143,754	162,361	1,041,195	1,276,041
San Ant. & A. P.	August....	165,884	124,872	961,347	1,097,528
S. Fran. & N. Pac.	4th wk Sep	30,487	29,704	618,428	620,335
Sav. Am. & Mon.	Septemb'r.	44,586	39,043	318,405	367,673
Sav. Fla. & West.	August....	249,137	218,125	2,098,386	2,081,209
Sher. Shrev. & So	4th wk Sep	11,718	9,202	193,287	192,241
Silverton.....	Septemb'r.	5,000	7,266	30,817	46,462
So. Pacific Co.—					
Gal. Har. & S.A	July.....	301,320	314,809	2,191,598	2,484,510
Louis'a West..	August....	76,936	70,188	592,780	719,471
Morgan's L.&T.	August....	436,434	342,302	3,452,557	3,322,111
N. Y. T. & Mex.	August....	26,882	17,766	149,237	150,504
Tex. & N. Orl..	July.....	104,332	147,618	839,127	1,030,859
Atlantic sys. b.	August....	1,007,374	832,808	7,751,867	8,224,976
Pacific system	August....	3,127,000	3,184,602	19,811,520	22,957,937
Total of all..	August....	4,134,374	4,017,410	27,563,387	31,182,913
So. Pac of Cal	July.....	507,039	968,328	5,028,379	6,073,109
So. Pac. of Ariz	July.....	118,130	148,689	1,117,110	1,206,827
So. Pac. of N.M.	July.....	54,735	66,842	510,501	568,384
South Bound...	June	19,231	16,830	146,510	114,921
South Car. & Ga.	June	68,000	81,195	587,639	679,049
South & Nor. Car.	June	603	596	6,212	13,431
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Staten Isl. R. T.	August....	131,508	122,701	750,092	725,976
Summit Branch.	August....	67,681	86,092	593,236	828,699
Lykens Valley	August....	55,340	69,792	523,438	709,085
Tot'l both Co's	August....	123,221	155,884	1,116,674	1,537,784

Roads.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date 1894.	1893.
		$	$	$	$
Southern Ry.—Rich. & Dan. Char C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	1st wk Oct.	369,150	379,960	13,033,997	13,628,775
StonyCl. & CMt..	July	9,385	11,062	22,278	25,922
Texas & Pacific.	1st wk Oct.	196,908	145,720	4,688,175	4,912,012
Tex. S. Val. & N. W	Septemb'r.	3,857	3,211	30,711	38,322
Tol. A. A. & No. M.	1st wk Oct.	22,858	22,548	810,005	749,342
Tol. & Ohio Cent.	1st wk Oct.	48,577	45,858	1,328,567	1,518,951
Tol. P. & West..	4th wk Sep	25,047	28,450	618,149	719,078
Tol. St. L. & K. C.	1st wk Oct.	33,883	3 ,664	1,163,603	1,379,133
Ulster & Del...	July	49,208	54,613	224,104	295,061
Union Pacific—					
Un. Pac. RR..	July	1,098,125	1,338,113	7,663,835	9,844,103
Or. S. L. & U. N	July	328,446	480,140	2,679,353	3,679,657
St. Jos. & Gd. Is.	July	55,790	68,956	468,346	576,945
Kan. C. & Om.	July	7,138	11,805	65,794	102,066
Tot. St. J. & G. I.	4th wk Sep	16,751	20,457	661,167	862,495
Cent. Br.	July	30,261	30,31	241,419	277,949
Ach. Col. & P. } Ach. J. C. & W }	July	25,745	30,001	218,217	311,661
Montana Un..	July	11,642	63,082	197,974	480,258
Man. Al. & Bur.	July	2,752	2,989	23,787	23,970
Gr'd total.* c	July	1,725,337	2,158,627	12,701,700	16,739,624
Or. Ry. & N. Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	August	239,449	198,196	1,731,026	2,459,821
Ft W'th & D. C.	June	74,044	120,174	513,654	760,866
Wabash	1st wk Oct.	253,285	320,285	8,057,747	10,545,669
Waco & Northw.	June	15,188	13,644	82,415	95,625
West Jersey	August	230,791	234,126	1,093,673	1,208,527
W. V. Cen. & Pitts	Septemb'r.	89,879	100,350	739,061	886,939
West Va. & Pitts.	July	31,046	37,210	209,072	236,055
Western of Ala.	August	39,556	32,830	317,352	294,978
West. Maryland.	August	146,901	130,483	810,240	799,081
West. N. Y. & Pa.	1st wk Oct.	70,500	69,800	2,332,258	2,757,136
Wheel. & L. Erie	1st wk Oct	28,450	28,435	918,097	1,168,988
Wil. Chad. & Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Aug	June	38,640	44,543	239,424	336,415
Wrightsv. & Ten.	July	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. e Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,398 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the first week of October covers 41 roads and shows a loss of 0·40 per cent.

1st week of October.	1894.	1893.	Increase	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	137,276	133,664	3,612	.....
Brooklyn Elevated.....	30,308	33,124	.....	2,816
Buffalo Roch. & Pittsb'g.	61,457	64,629	.....	3,172
Canadian Pacific.....	471,000	467,000	4,000	.....
Chesapeake & Ohio.....	187,716	185,149	2,567	.....
Chicago Great Western	84,503	101,936	.....	17 433
Chicago Milw. & St. Paul.	667,301	831,865	.....	164,564
Chic. Peoria & St. Louis.	18,672	16,579	2,093	.....
Denver & Rio Grande....	150,100	139,500	10,600	.....
Georgia.....	31,223	38,513	.....	7,290
Grand Rapids & Indiana	36,774	36,351	423	.....
Cin. Rich. & Ft. Wayne	8,180	7,108	1,072	.....
Traverse City	680	679	1	.....
Mus. Gr. Rapids & Ind.	2,325	2,074	251	.....
Grand Trunk of Canada.	417,774	468,867	.....	51,093
Intern'l & Gt. North'n ...	114,083	80,114	33,969	.....
Iowa Central.....	35,987	49,661	.....	13,661
Kanawha & Michigan....	7,195	6,140	1,055	.....
Lake Erie & Western....	61,425	61,423	.....	2,9 8
Louisv. Evansv. & St. L	31,311	34,729	.....	3,418
Louisville & Nashville...	419,283	351,775	67,5.0	.....
Louisville N. A. & Chic..	62,852	75,382	.....	12,530
Mexican Central.....	149,172	129,869	19,303	.....
Mexican National.....	86,271	80,051	6,220	.....
Mo. Kansas & Texas.....	284,990	239,237	44,753	.....
Mo. Pacific & Iron Mt....	466,000	451,000	15,000	.....
New York Ont. & West'n.	65,637	69,959	.....	4,322
Norfolk & Western.....	218,827	191,927	26,000	.....
Northern Pacific.....	492,652	480,124	12,53	.....
Ohio Southern.....	19,121	9,915	9,209	.....
Peoria Dec. & Evansv...	16,148	18,079	.....	1,931
Rio Grande Western... .	44,050	46,400	.....	2,350
St. Louis Southwestern..	123,300	98,500	24,800	.....
Southern Railway*.....	369,150	379,960	.....	10,810
Texas & Pacific.....	196,908	145,720	51,188	.....
Tol. Ann Arbor & N. Mich.	22,858	22,54-	310	.....
Toledo & Ohio Central...	48,577	45,858	2,719	.....
Tol. St. L. & Kan. City..	33,883	33 664	219	.....
Wabash.....	253,285	320,285	.....	67,000
Western N. Y. & Penn...	70,500	69,800	700	.....
Wheeling & Lake Erie..	28,540	28,435	105	.....
Total (41 roads).....	6,026,309	6,050,591	341,109	365,391
Net decrease (0·40 p.c.)..	.....	.....	.....	24,282

For the fourth week of September our final statement covers 74 roads, and shows 5·65 per cent loss in the aggregate.

4th week of September.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (35 r'ds)	6,305,550	6,470,132	220,885	391,461
Atch. Top. & Santa Fe..	671,113	909,561	.....	238,448
St. Louis & San Fran..	201,004	200,776	228	.....
Atlantic & Pacific.....	63,150	72,235	.....	9,085
Colorado Midland.. ..	36,121	43,643	.....	7,562
Atlantic & Danville.....	9,159	11,700	.....	2,011
Chicago Great Western..	108,820	134,698	.....	25,862
Chicago & West Michigan	42,856	63,858	.....	21,002
Cin. Jackson & Mackinaw	14,354	17,565	.....	3,211
Cleve. Akron & Columb.	18,941	22,678	.....	3,737
Cleve. Cin. Chic. & St. L..	364,793	372,747	.....	7,954
Detroit Lans'g & North'n	26,627	30,729	.....	4,102
Duluth So. Shore & Atl	58,210	49,257	8,9 3	.....
Evansv. & Indianapolis	7,825	10,654	.....	2,828
Evansville & Richmond .	3,002	3,015	.....	13
Evansv. & Terre Haute .	28,658	39,092	.....	10,434
Flint & Pere Marquette	55,699	64,842	.....	9,143
Georgia.....	34,016	43,298	.....	9,282
Grand Rapids & Indiana	55,256	52,916	2,340	.....
Cincinnati R. & Ft. W.	12,267	10,504	1,763	.....
Traverse City.....	877	930	.....	53
Musk. Gr. Rap. & Ind .	3,618	2,827	821	.....
Grand Trunk of Canada..	400,472	445,784	.....	45,312
Chicago & Gr. Trunk...	54,725	156,799	.....	102,074
Det. Gr. Haven & Mil..	23 641	25,112	.....	1,471
Intern'l & Gt. North'n.	150,341	104,795	45,546	.....
Kan. C. Mem. & Birm....	21,536	28,557	.....	7,021
Kan. City Pittsb. & Gulf.	9,167	6,683	2,484	.....
Kan. City Sub. Belt	5,925	5,777	148	.....
Keokuk & Western.....	9,703	11,280	.....	1 577
Mexican National.....	97,963	165,179	.....	7,216
Mobile & Birmingham...	9,055	9,317	.....	262
Ohio River.....	21,047	19,876	1,171	.....
Rio Grande Western.....	79,050	71,900	7,150	.....
St. Joseph & Gd. Island..	16,751	20,457	.....	3,706
St. Louis Alt. & T. Haute.	33,000	37,310	690	.....
San Francisco & No. Pac.	30,487	29,704	783	.....
Sherman Shreve. & So...	11,718	9,202	2,516	.....
Southern Railway— Richm'd & Danville Georgia Pacific.... Char. Col. & Aug... Columbia & Greenv. East Tenn. Va. & Ga. Louisv. Southern...	*491,222	438,906	42,316	.....
Toledo Peoria & West'n..	25,047	28,450	.....	3,403
Total 74 roads.....	9,607,808	10,182,831	313,794	918,820
Net decrease (5·65 p. c.).	..	.....	.....	575,026

* Covers 4,398 miles in both years.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	P. ct.
	$	$	$	
Aug.—3d week (82 r'ds).	7,080,587	6,832,811	247,776 Inc.	3·62
" 4th week (80 r'ds).	10,573,474	9,914,743	658,731 Inc.	6·64
Sept.—1st week (71 r'ds).	6,957,880	7,018,099	60,219 Dec.	0·86
" 2d week (77 r'ds).	7,417,933	7,706,036	288,103 Dec.	3·74
" 3d week (73 r'ds).	7,391,796	7,635,085	243,289 Dec.	3·19
" 4th week (74 r'ds).	9,607,808	10,182,831	575,026 Dec.	0·65
Oct.—1st week (41 r'ds).	6,026,309	6,050,591	24,282 Dec.	0·40

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 22. The next will appear in the issue of October 20, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Buff. Roch. & Pitts...b Aug.	296,174	310,456	94,884	87,335
Jan. 1 to Aug. 31....	1,850,213	2,283,986	426,433	700,057
July 1 to Aug. 31....	567,325	627,786	188,993	195,892
Buri. Ced. R. & No. a...Aug.	319,855	310,005	83,519	95,113
Jan. 1 to Aug. 31....	2,306,130	2,469,636	559,139	555,573
Ches. O. & So'wn. b...Aug.	198,062	187,192	80,803	66,516
Jan. 1 to Aug. 31....	1,321,333	1,529,713	434,129	527,442
Chic. & W. Mich.....Aug.	156,201	160,679	42,100	29,866
Jan. 1 to Aug. 31....	1,020,287	1,251,178	164,980	202,632
Det. Lans. & Nor. a...Aug.	105,993	109,725	28,159	28,102
Jan. 1 to Aug. 31....	694,291	797,170	106,485	141,516
Ed. El. Ill. Co., Bklyn..Sept.	35,183	25,442	12,195	9,390
Jan. 1 to Sept. 30....	278,556	215,004	112, 11	85,693
Edison El. Ill. Co., N. Y. Sept.	101,031	86,931	48,607	44,196
Jan. 1 to Sept. 30....	907,389	852,220	592,955	391,871
Flint & Pere Mar. a...Aug.	206,522	206,008	61,819	55,157
Jan. 1 to Aug. 31....	1,591,401	1,914,103	422,914	450,913
Georgia. a.....Sept.	100,730	107,421	16,105	41,287
Jan. 1 to Sept. 30....	897,321	951,018	*221,262	*194,433
July 1 to Sept. 30....	283,157	287,303	*61,176	*82,046
Illinois Central. a...Aug.	1,595,297	1,908,856	418,087	622,583
Jan. 1 to Aug. 31....	11,324,740	13,599,422	2,672,590	4,106,120
July 1 to Aug. 31....	2,807,415	3,698,592	643,984	1,153,987
Louisv. N. A. & C. a...Aug.	296,787	332,288	118,928	129,725
Jan. 1 to Aug 31....	1,812,092	2,264,113	560,655	728,151
July 1 to Aug. 31....	516,058	649,289	194,955	239,586
Minn. & St. Louis. a...Aug.	169,436	130,817	69,847	48,578
Jan. 1 to Aug. 31....	1,065,081	1,130,550	370,260	337,224
July 1 to Aug. 31....	281,767	270,842	109,075	94,712
Mobile & Birm.....Aug.	20,796	22,830	def. 3,637	def 5,078
July 1 to Aug. 31....	37,657	41,053	def. 11,166	def. 17,335
Ohio River. b.....Aug.	73,059	76,537	35,790	37,474
Jan. 1 to Aug. 31....	433,618	517,446	157,913	192,736
Ohio Southern.....Aug.	69,774	53,883	40,690	26,531
July 1 to Aug. 31 ...	143,218	104,758	82,703	52,606
Oregon Imp. Co...a...Aug.	351,218	359,716	74,690	93,308
Jan. 1 to Aug. 31....	2,531,057	2,533,740	469,903	435,648
Dec. 1 to Aug. 31....	2,815,014	2,835,425	491,147	480,329
Philadelphia & Erie. Aug.	422,393	413,553	149,522	95,257
Jan. 1 to Aug. 31....	2,494,855	3,437,735	635,777	1,043,736
Quin. Om. & K. C. b.. Sept.	21,753	24,807	6,365	4,800
Jan. 1 to Sept. 30....	171,337	208,147	47,894	47,295
Sag. Valley & St. L...Aug.	7,358	7,525	2,151	1,992
Jan. 1 to Aug. 31....	54,604	63,106	17,449	18,697
Southern Railway†..Aug.	1,231,406	1,139,091	380,657	211,901
Un. P. D. & Gulf. b.....Aug.	239,419	198,196	54,243	def. 4,047
Jan. 1 to Aug. 31....	1,731,026	2,459,821	271,233	383,725
West Va. Cent. & P. Sept.	88,879	100,350	26,579	35,178
Jan. 1 to Sept. 30....	739,081	886,989	257,711	323,689
July 1 to Sept. 30....	301,016	274,694	103,386	91,945
W. Virginia & Pitts...July	31,046	37,240	17,137	18,995
Jan. 1 to July 31....	209,072	236,055	113,306	117,133

Roads.	—Gross Earnings.— 1894.	1893.	—Net Earnings.— 1894.	1893
	$	$	$	$
Whitebr'st Fuel Co.. Aug.	.....	.....	def.316	10,338
Jan. 1 to Aug. 31....	.....	.....	42,203	97,954
July 1 to Aug. 31....	.....	.....	4,094	14,510

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Including other income, net from January 1 to September 30 was $313,064, against $243,012, and from July 1 to September 30 $94,606, against $99,249
f This statement is for 3,738 miles for both years, being the entire system as now included in Southern Railway, except the Georgia Pacific and Louisville Southern
z Expenses for August included cleaning up and starting Illinois mines after four month's idleness.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1894.	1893.	—Bal. of Net Earns.— 1894.	1893
	$	$	$	$
Chic. & West Mich...Aug.	32,758	32,758	9,342	def.2,892
Jan. 1 to Aug. 31....	262,036	261,456	def.97,098	def.53,924
Det. Lans. & Nor ...Aug	30,351	28,243	def.2,192	1,859
Jan. 1 to Aug. 31....	241,226	210,250	df.134,741	def.65,731
Flint & Pere Marq...Aug.	51,195	51,262	10,644	3,895
Jan. 1 to Aug. 31 ...	412,333	401,501	10,551	49,412
Sag. Valley & St. L...Aug.	3,557	3,557	def.1,106	def.1,595
Jan. 1 to Aug. 31....	28,455	28,155	def.11,008	def.9,758

ANNUAL REPORTS.

St. Paul & Duluth Railroad.

(For the year ending June 30, 1894.)

The report of President R. Somers Hayes states that the decrease of earnings is due to the unprecedented general depression which has prevailed in all classes of business during the entire period covered by this report. The greatest decrease in volume of commodities handled has been in wheat, anthracite and bituminous coal, and in lumber, and the entire loss of shipments of building material to the head of the lakes.

The decrease in volume of traffic handled has enabled the reduction in operating expenses to be effected without detriment to the property. The condition of the property and its equipment has been fully maintained. It will be necessary during the coming year to purchase sufficient rail to renew about 15 miles of the main line. This will leave a balance of about the same amount to be relaid in the year 1896.

"Since the close of the fiscal year covered by the above report, the country traversed by your road, has been visited by severe fires, causing great loss of life and property. The newspapers have described accurately the terrible calamity caused by the forest fires and the accompanying cyclones. Limited train No. 4, of Sept. 1, was totally consumed by fire after the lives of its passengers and several hundred refugees had been saved by the gallant and faithful discharge of duty on the part of the train employees." * * * "The loss to this company due to these fires cannot as yet be accurately estimated. All the property of the company at Mission Creek and Hinckley was destroyed, including about forty loaded freight cars. The station at Miller was also destroyed The ties in the main track for about eighteen miles were in many places so badly damaged that twenty thousand ties were necessary for the replacement of those destroyed. The loss sustained through the destruction of equipment and station buildings is fully covered by insurance."

The balance sheet shows no bills payable; cash on hand $131,847; bills receivable and balances due from agents, foreign roads, etc., $255,764. Current liabilities on taxes, payrolls, etc., $178,265; interest accrued and not due $50,467.

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCALS RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Operations—				
Passengers carried..	1,240,856	931,782	748,000	558,200
Pass. carried 1 mile..	20,633,653	20,032,170	21,455,207	16,790,975
Av. rate per pass. p.m.	2·34 cts.	2·37 cts.	2·02 cts.	2·29 cts.
Freight (tons) moved.	1,007,330	1,436,323	1,541,380	1,033,910
Earnings from—	$	$	$	$
Passengers	512,156	530,425	516,352	422,968
Freight	1,051,935	1,359,800	1,512,141	1,046,067
Mail, express, &c.....	54,828	53,285	46,832	44,518
Total.....	1,621,939	1,934,510	2,105,275	1,513,393
Oper. exp. and taxes.	1,071,192	1,291,925	1,495,807	1,104,351
Net earnings.....	550,747	642,585	609,468	409,042

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings.....	550,747	642,585	609,468	409,042
Other income	25,146	36,401	67,270	43,493
Total.....	575,893	678,986	676,738	452,535
Disbursements—				
Rentals	93,548	90,197	111,929	140,796
Interest on bonds ..	150,000	150,000	150,000	150,000
Dividends	348,749	423,001	355,643	293,406
Miscellaneous	31,909	69,394	68,826	16,766
Total	624,197	738,892	685,698	600,968
Balance from RR. operations.....	def.48,304	def.59,906	def.8,961	def.148,433
Receipts from stumpage and lands.....	249,546	75,207	168,329	59,924
Balance.....	sur.201,242	sur.15,301	sur.159,368	def.88,509

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1894.)

Chairman H. H. Porter in his annual report says that the net earnings for the ten months ending April 30 last were $521,949, against $325,780 in the previous year, an increase of $196,169, while the net earnings for the whole year were but $394,548. The last six months have been months of more general disaster to railroad property than any heretofore experienced. During the months of May and June last the general coal strike by order of the Miners' Union existed, and the company's earnings on coal traffic were reduced from that of the previous year $240,044 Other earnings were also materially reduced in consequence. This strike were one of the two purely sympathetic ones occurring this calendar year, the other being that of the American Railway Union. The latter followed the first closely and lasted through the most of July.

The policy indicated in previous years' reports with reference to charging to operating expenses many items that might properly be called construction has been continued.

President M. J. Carpenter remarks that during the year the branch from Rossville to Sidell, 34·29 miles, was completed and put in operation in November. Connections were built to coal mines, 2·65 miles, and the Casey branch was extended 2·23 miles. The second main track between Momence and Danville Junction, 73·14 miles, was completed at a total cost of $853,350, or practically $11,700 per mile. Bonds have been issued under the provisions of the general consolidated mortgage at the rate of $3,000 per mile for this second track, leaving a balance of $266,000, which has been provided for out of the surplus earnings of the company during its construction. 1,045 tons of new 65-lb. steel rail has been laid, replacing 10·2 miles of old 56 and 60-lb rail. Twenty-seven wooden trestles, aggregating 2,178 lineal feet, have been replaced with masonry and iron or embankments of earth. Six combination spans over the Wabash River at Attica have been replaced by a steel structure of modern design for about $40,000, $21,792 having been expended thereon during this fiscal year and charged to operating expenses. In general nothing has been neglected, but on the contrary, the physical condition of the property has been improved considerably during the year, and compares favorably with the best. There was expended on construction in the aggregate during the year $583,010. The equipment June 30, 1894, included locomotives 138 and passenger cars 121, both same as last year; freight cars 8,780, decrease 92.

Operations, earnings and charges are shown below for four years, the statement being compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated.....	439	480	480	516
Operations—				
Pass. carried, No ...	2,819,271	3,473,225	4,126,487	4,267,087
Pass. car. one mile..	37,078,520	46,494,057	54,145,770	70,039,978
Rate per pass per m.	1·66 cts.	1·58 cts.	1·61 cts.	1·53 cts.
Freight (tons) carr'd	3,538,574	3,712,879	4,406,533	3,223,579
Fght (tons) car. 1 m.	468,812,032	472,270,694	580,633,105	420,434,239
Rate per ton per m..	0·59 cts.	0·61 cts.	0·59 cts.	0·63 cts.
Earnings—	$	$	$	$
Passengers	630,646	731,075	872,891	1,069,133
Freight	2,755,382	2,894,753	3,417,503	2,663,734
Mail, express, &c...	181,167	150,718	156,565	127,248
Total	3,567,195	3,775,546	4,446,959	3,860,115
Oper. exp. & taxes..	1,946,500	2,503,523	2,990,915	2,409,710
Net earnings....	1,620,695	1,272,023	1,456,641	1,450,405
Per c. of op. exp. to earnings.....	.....	.....	67·24	62·43

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings.....	1,620,695	1,272,023	1,456,644	1,450,105
Other income.....	39,584	68,964	66,742	125,687
Total	1,660,279	1,340,987	1,523,386	1,576,092
Deduct—				
Interest on bonds...	769,905	837,340	913,015	942,788
Rentals.....	204,227	210,653	221,071	238,756
6 p. c. on pref. stock.	275,949	283,986	283,986	286,914
Total	1,250,081	1,331,981	1,418,072	1,468,458
Surplus	410,193	9,006	105,314	107,634

BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—	$	$	$
Road and equip. C. & E. I. RR...	18,406,810	19,687,407	27,852,360
Road and equip. C. & I. C. Ry...	7,540,800	7,565,567	
Bonds, stocks and other invest.*.	4,512,751	2,869,833	3,228,911
Sinking fund C. & E. I RR.....	157,746	183,000	210,967
Sinking fund C. & W. I RR	129,521	155,108	142,274
Bills and accounts receivable....	263,193	318,162	271,980
Advances	94,870	.....	.....
Materials and supplies.....	177,401	313,618	143,571
Cash.....	440,390	389,373	220,566
Total assets.....	31,723,682	31,487,098	32,110,609
Liabilities—			
Common stock.....	7,746,000	6,195,200	6,197,800
Preferred stock.....	4,830,700	4,730,400	4,830,700
Bonds (see SUPPLEMENT)	17,001,000	17,675,000	18,060,000
Interest, rentals, taxes, &c.....	379,820	446,372	388,454
Pay-rolls, vouchers, &c.....	381,953	621,482	647,035
Bills payable.....	.....	250,000	360,000
Equipment replacement fund....	53,777	126,577	172,823
Miscellaneous.....	8,673	17,996	10,636
Income account	1,313,760	1,424,071	1,484,762
Total liabilities.....	31,723,682	31,487,098	32,110,609

* Including C. & E. Ill. and C. & I. C. bonds in treasury.

Mobile & Ohio Railroad.

(For the year ending June 30, 1894.)

The report of President J. C. Clarke says that the net income for the year 1893-94, after the payment of all expenses of maintenance, operation, taxes, insurance, interest and rental charges, cost of new construction and equipment, was $7,317, as against a deficiency for 1892-93, upon the same basis, of $153,836. Or, omitting the amount paid on account of new and additional equipment (principal of car trust, &c.), a surplus of $171,714, as against a surplus of $38,260 for the previous year. The gross receipts for the year show a decrease of $104,780. The net earnings show an increase of $117,691. To accomplish this result, it has been necessary to practice the most rigid economy, and nothing in the way of new work has been undertaken; the property, however, has been maintained and kept in good working condition. During the year 1893-94 material and supplies on hand have increased $4,949; the *net* floating indebtedness of the company has decreased $26,484.

"The cotton crop, although not up to an average, was better than the preceding year, revenue from this source having increased $65,379. The revenue from all other freights decreased $110,797, mainly accounted for by the loss in revenue from coal resulting from the closing of Alabama and Illinois coal mines in April, 1894, by strikes which continued until the close of the fiscal year, the shutting-down of industries depending upon the mines for their fuel supply, and the general depression in business from which the country has suffered during the entire period covered by this report. The strike inaugurated by the American Railway Union affected this company for only a few days prior to June 30, although its effect was seriously felt for the entire month of July.

"On account of the depressed condition of financial affairs generally during the past year, no progress has been made toward constructing the line from Columbus, Miss., to Montgomery, Ala. The litigation with the State of Tennessee, in regard to exemption from taxation guaranteed this company by its charter until certain conditions exist, was settled during the year by decision of the Supreme Court of the United States in favor of the company."

The report further shows that on June 30, 1894, of the $10,500,000 general mortgage 4s authorized, there were in the company's treasury $1,851,500; held by public, $7,886,530, against $7,851,430 June 30, 1893; reserved against debentures, $38,470; canceled by sinking fund, $733,500. The loans and bills payable June 30, 1894, were $631,688, against $511,616 the previous year. In addition to the general mortgage bonds above mentioned, the company holds in its treasury $2,363,400 (par value) of its capital stock and $37,050 of other securities.

During the year 1893-94 273,954 ties were put in track, against 368,735 during the year 1892-93. Two hundred refrigerator cars and two hundred box cars were purchased during the year under car trust series "P." The last note of car trust series "C" was paid. The car trust debt June 20, 1894, was $555,671, as against $531,568 June 30, 1893. The equipment June 30, 1894, included: Engines, 105, decrease, 2; cars, passenger service, 77, no change; freight, 3,855, increase, 350; construction, 168, decrease, 15.

A statement of the results for four years has been compiled for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Total miles operated	687	687	688	688
Operations—				
Passengers carried.	685,755	648,456	706,896	624,826
Passenger mileage..	20,316,267	19,085,202	20,389,924	20,148,588
Tons moved.	1,645,206	1,605,918	1,649,794	1,546,398
Tons moved one m..	306,152,330	302,096,952	300,273,075	286,347,179
Av. rate p. ton p. m..	0·866c.	0·845c.	0·810c.	1·05c.
Earnings—	$	$	$	$
Passengers	479,691	464,776	475,462	442,853
Freight	2,653,444	2,554,407	2,433,219	2,387,802
Mail, express, etc...	142,295	153,631	179,155	175,866
Miscellaneous	283,898	272,946	270,634	247,171
Gross earnings....	3,559,138	3,443,760	3,358,470	3,253,692
Oper. ex. and taxes.	2,343,425	2,357,467	2,259,189	2,036,720
Net earnings	1,215,713	1,086,293	1,099,281	1,216,972
P. ct. op. ex. to earns.	72·92	69·10	67·27	62·60
Disbursements—				
Int on 1st mort.	420,000	420,000	420,000	420,000
Int. on 1st mort., ex.	60,000	60,000	60,000	60,000
Int. on debentures..	12,236	.....	.....	.....
Int. on gen. mort....	312,850	316,520	318,080	317,587
Int. on car trust, &c.	73,500	59,821	63,209	63,573
Rental of St. L. & C.	191,914	185,789	183,093	176,163
Total disbursem'ts	1,070,500	1,044,130	1,044,382	1,037,323
Surplus	*145,213	*42,163	*54,899	*179,649

* There was also expended for equipment and new construction (additional to operating expenses) $451,980 in 1890-91, $218,070 in 1891-92, $210,902 in 1892-93 and $172,332 in 1893-94.

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—	$	$	$
Cost of road and equipment	22,650,470	22,526,038	22,550,141
Stocks and bonds	2,714,150	4,340,520	4,280,420
Lands, etc.	376,179	359,932	341,691
Cash (incl. on dep. for coup.)..	77,663	100,764	206,262
Bonds on deposit in N. Y	6,000	5,050	3,400
Due from agents, Rlls., etc....	230,425	219,230	223,316
Materials, fuel, etc.	166,278	116,612	121,562
Total	26,230,557	27,674,951	27,729,733
Liabilities—			
Stock issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT)	16,283,330	17,955,400	17,811,400
Car trusts	657,832	531,568	555,872
Bills and loans payable	424,267	511,616	631,689
Pay-rolls, accounts, etc. etc ...	318,241	361,120	337,828
Interest due and unpaid	51,340	70,140	50,935
Interest accrued, not due	141,027	141,027	140,533
Profit and loss	674,520	521,079	521,676
Total	26,230,557	27,674,951	27,729,733

West Virginia Central & Pittsburg Railway.

(For the year ending June 30, 1894.)

The report of President H. G. Davis says that:

While the road has felt the effects of the general depression of business in the country during the year, it is thought that it has not suffered in as great proportion as have many other roads. The recent coal strike, which was general throughout the country, extended to this company. Most of the men in the mines along the road left their places, but at no time were all the mines on the road entirely idle. The strike lasted some six weeks, during which the natural traffic of the road was greatly lessened, and its resources thereby curtailed. Notwithstanding this the company earned during the year $88,000 net over and above all its fixed charges and other expenses. The usual dividend of one per cent was distributed, permanent improvements made, and the balance was placed to the credit of profit and loss. Indications, it is said, point to a larger business for the present year.

There were mined and shipped from the various mines on the line of the road, including the shipments received from the Cumberland & Pennsylvania Railroad, for the year ending June 30th, 1894, 764,144 tons, a decrease of 63,891 tons compared with the previous year. A decision of the Circuit Court of Baltimore has enabled the company to lease the Piedmont & Cumberland road and the West Virginia Central, which had been operating it for sixty (60) per cent of its gross earnings, now receives sixty-three (63) per cent and is thereby enabled to work the road at a fair profit. The Dry Fork RR. and the Roaring Creek & Charleston RR. companies have begun construction on their respective roads, which are to connect with the Central. In regard to the Baltimore & Cumberland projected by parties interested in the West Virginia Central & Pittsburg as an eastern outlet to Hagerstown, the report states that "we are advised that much of the work preliminary to the letting of contracts, such as securing rights of way, etc., has been done, but the financial condition of the country during the past year, so unfavorably to new enterprises, has delayed the commencement of the work of construction."

During the year there have been purchased one combined passenger car, five 60,000-lbs. capacity drop-bottom gondolas, fifty 60,000-lb. capacity air-brake box cars, with automatic couplers, at a total cost of (charged to equipment account), $27,049 55. The total equipment June 30th, 1894, was engines, 29, passenger cars, 17, freight cars of all kinds, 1,792. There have been 1·75 miles of 70-lb. steel rails laid in the main track, replacing that amount of 56 lb. rails, and the latter used for sidings—charged to "operating expenses."

The balance-sheet shows cash on hand, $111,304; due by railroads, agents, &c., $82,371; bills payable, $145,000; coupons payable July 1, $90,185; pay rolls and sundry accounts, $121,385. Profit and loss surplus, after deducting dividend No. 6, $617,999. The company holds $500,000 of its $6,000,000 capital stock in its treasury.

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES, WHOLE LINE.

	1891-92.	1892-93.	1893-94
Miles operated	....	152	152
Earnings—	$	$	$
Passengers	98,973	111,052	102,533
Coal and coke freights	303,789	309,159	270,802
Miscellaneous	209,197	220,642	197,868
Express	6,334	6,885	8,249
Car mileage	89,540	95,802	83,886
Mail service	6,946	8,073	11,679
Telegraph	2,644	2,843	2,823
Miscellaneous	26,637	15,439	21,308
Total earnings	741,060	769,895	699,148
Expenses—			
Maintenance of way, etc	170,706	164,398	118,663
Maintenance of equipment	52,489	74,366	75,340
Transportation	153,696	162,167	144,526
Car mileage	13,239	14,273	9,749
General	38,103	48,039	48,360
Miscellaneous	11,747	10,851	13,239
Taxes	16,579	19,875	26,500
Total expenses	456,559	493,969	436,377
Net earnings	287,501	275,926	262,771
Per cent of expenses to earnings	61·30	64·16	62·41

INCOME ACCOUNT.

	1892-93.	1893-94
	$	$
Net earnings W. Virginia Central & Pittsburg	216,005	207,652
Piedmont & Cumberland profit	01	13,126
Profits on coal	144,554	84,387
Total	360,650	305,165
Deduct—		
Interest on bonds	177,045	180,000
Miscellaneous and taxes	45,772	36,588
Total	222,817	216,588
Surplus	137,833	88,577

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1894.)

The report of President George W. Saul states that the paramount cause of the decrease in the gross earnings is the fact that during the year the Pennsylvania Company acquired control of the Cleveland & Marietta R.R., resulting in the diversion from the C. A. & Col. line of the traffic originating on the Pennsylvania Company's northwestern system and southwestern system to their own rails. The consequent falling off in traffic began to be appreciable in the month of January; and the statistics for the last six months show that this business amounts to an average of $7,500 per month. Again the depression throughout the country caused a large falling off in revenue. The strike in the Massillon district coal mines has continued since Februsry 15, and has produced a loss in the earnings from these mines of $2,700 per month.

The management has deemed it wise to inaugurate a vigorous policy by the establishment of agencies at Cincinnati, Cleveland and elsewhere, with a view to individualizing the road, which in a measure, has lost its identity by a too close relation in its joint operation with the Pennsylvania lines. The disadvantage due to the fact that the road has not been able heretofore to make its own rates out of terminal points, whereby it might be able to compete consistently with other roads, will be overcome by arrangements now in progress with the Pennsylvania and other lines. Already the wisdom of the new policy is manifested in the earnings. These show for the first six months of the fiscal year a decrease of $52,807 while the earnings on freight other than coal for the whole fiscal year, embracing the last six months, during which the Pennsylvania traffic was diverted, show a decrease of only $60,582. In other words, this demonstrates that we have already offset the loss of the Pennsylvania traffic. During the month of June a contract was made with the Norfolk & Western R R. Co. for the joint use of terminal freight houses and yards in the City of Columbus.

The revenue freight on the main line aggregated 835,827 tons, against 1,222,052 tons the previous year, bituminous coal contributing 211,542 tons, against 393,888: stone, sand and like articles 98,903, against 165,158; cement, brick and lime 84,367, against 79,435. Improvements charged to operating expenses include: New steel rail, 67 pounds per yard, replacing 56-pound rail, $58,910; bridges, $3,430: five miles of track ballasted with gravel, $2,300; renewals of equipment. $19,910, etc. Additions charged to equipment account, $24,597.

The earnings and expenses and income account are given below for four years.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated	195	195	206	206
Earnings from—	$	$	$	$
Passengers	273,912	293,183	318,497	301,594
Freight	555,717	612,189	643,964	479,443
Mail, express, etc.	72,905	57,570	67,778	115,052
Total earnings	902,534	967,913	1,030,240	896,090
Oper. expenses and taxes	682,386	731,003	782,994	676,184
Net earnings	220,148	236,940	247,246	219,906

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	$	$	$	$
Net earnings	220,148	236,940	247,246	219,906
Other income	.....	.....	899	.....
Total	220,148	236,940	248,145	219,906
Disbursements—				
Rentals	39,220	39,583	38,654	35,071
Interest (net)	110,635	123,711	129,539	132,979
Miscellaneous	12,632	.....	5,375	.....
Dividends	50,000	50,000	.....	.....
Total	211,487	213,294	173,578	168,050
Balance	8,661	23,648	74,567	51,856

GENERAL BALANCE SHEET JUNE 30.

Assets.	1893.	1894.
	$	$
Road and equipment	7,252,142	7,314,616
Materials and fuel	60,141	36,104
Akron Un. Dep. stock	50,000	50,000
" " " construction account	.....	.....
Cash accounts due	93,795	116,723
Cash	112,467	4,728
Miscellaneous	528	2,154
Total assets	7,571,073	7,524,325
Liabilities.		
Stock	4,000,000	4,000,000
Bonds (see SUPPLEMENT)	3,162,950	3,086,105
Bills payable	53,674	24,280
Accrued interest	49,250	48,250
Current accounts	118,672	126,163
Other accounts	21,864	22,017
Profit and loss	165,652	217,508
Total liabilities	7,571,072	7,524,323

Western Union Telegraph.

(For the year ending June 30, 1894.)

The report of President Thomas T. Eckert says: "There have been constructed during the year over 1,300 miles of new pole line and nearly 22,000 miles of new wire, but lines taken down reduced the net increase of pole line to 367 miles, while the net increase of wire was reduced to 21,591 miles. More than one-half of this new wire is copper.

"The cost for these additions to the property, amounting to $557,022, and an expenditure of $53,713 in completing the enlargement and remodelling of the company's building at Chicago, has been paid partly out of the surplus of the year and partly out of the proceeds derived from the sale of some of the company's securities." * * "The average toll per message was 30·5 cents and the average cost per message 23·3 cents. The higher cost per message is due to the general depression of business and the difficulty in reducing expenses at the many smaller offices." * * "The staff and accomodations which it is necessary to maintain at such offices are sufficient to cover the despatch of a much greater number of messages than the number actually handled." * * "The judicious expenditures that have been made upon the lines for many years past, and the continual substitution of copper for iron wires on trunk routes have kept the entire system up to the highest standard of efficiency. The establishment of dynamo plants at offices where we have a great demand for current, in the place of chemical batteries, is working a considerable economy in that branch of the service.

"While we have not added materially to our surplus during the fiscal year under consideration, I think the stockholders may, in view of the commercial distress through which we have passed, congratulate themselves on the maintenance of the usual dividend of 5 per cent in addition to the proper care of the plant of the company."

The number of messages transmitted during the year was 58,632,237, contrasting with 66,591,853 in 1892-93 and with 62,387,298 in 1891-92. The total miles of wire in use June 30, 1894, was 790,792 against 769,201 June 30, 1893.

Since the expiration of the fiscal year the system of the American Rapid Telegraph Company, which comprised 2,634 miles of poles and 20,370 miles of wire, extending East to Boston, South to Washington and West to Chicago, has been purchased for $550,000 in Western Union stock at par. This system has been operated by the Western Union Telegraph Company since July 10, 1885, under a lease from the Receiver at the rate of $60,000 per year. As the necessity for maintaining these lines as a separate system no longer exists, savings in the expense of their operation will follow, making the economy of the purchase still more than the difference between the rental hitherto paid and the dividend on the new stock.

"The company has also purchased, since the close of the fiscal year, 10,000 miles of copper wire, which will be erected before January 1 on important trunk routes."

The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1891-92.	1892-93.	1893-94.
	$	$	$
Revenues for the year	23,706,405	21,978,113	21,852,655
Expenses—			
Operating and general expenses	11,799,056	12,497,161	11,676,597
Rentals of leased lines	1,705,149	1,660,124	1,637,430
Maintenance and reconstruction	2,095,780	2,517,215	2,021,094
Taxes	405,313	412,306	418,224
Equipment of offices and wires	302,559	394,968	303,824
Total expenses	18,307,857	17,482,103	16,060,170
Profits	7,398,548	7,496,037	5,792,485
Disbursements—			
For dividends	4,309,639	4,631,920	4,740,064
For interest on bonds	890,532	893,336	891,616
For sinking funds	39,991	39,991	39,991
Total disbursements	5,240,162	5,565,197	5,671,671
Balance of profits	2,158,386	1,930,840	120,814
Surplus July 1 (beginning of year)	11,417,741	13,576,127	6,886,920
Capitalized in November, 1892	.....	8,020,118	.....
Remaining surplus	13,576,127	4,955,979	6,886,820
Balance of profits for year	2,158,386	1,930,840	120,814
Nominal sur. June 30 (end of year)	13,576,127	6,886,819	7,007,634

BALANCE SHEET JUNE 30.

Assets.	1893.	1894.
	$	$
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c	98,839,222	99,431,566
Stocks and bonds of leased tel. cos., received in exchange for coll. trust bonds	8,291,000	8,353,750
Stocks of not leased tel. and telep. cos., and other securities	7,709,713	7,296,679
Real estate	4,925,821	4,979,531
Supplies and materials	407,396	340,122
Sundry accounts, receivable, &c	1,955,672	2,233,572
Cash	1,451,536	1,769,266
Sinking funds	418,904	412,387
Total	123,899,174	124,865,876
Liabilities.		
Capital stock	91,820,000	91,820,000
Funded debt	15,242,340	15,261,134
Gold & Stock Tel. Co. for stocks of other companies held through lease of that company until 1981	2,264,200	2,039,200
Sundry accounts (including dividend payable July 15)	3,087,630	4,139,725
Surp. of income prior to Oct. 1, 1881, appropriated for tel lines and property (in excess of the $15,526,590 stock distrib'd in 1881)	1,598,184	1,598,184
Surplus of income subsequent to Oct. 1, 1881, plus the portion of surplus of income prior to Oct. 1, 1881 ($629,759 91), that was not appropriated as above	*6,886,820	7,007,634
Total	123,899,174	124,865,876

*Reduced through capitalization of $1,620,118 in November, 1892.

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1894.)

The report of the President, Mr. M. E. Ingalls, is an interesting document, and will be found on a subsequent page, together with the balance sheets of June 30, 1893 and 1894.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30.	1,629	1,603	1,850	1,850
Equipment—				
Locomotives	367	378	434	447
Passenger cars	358	364	418	380
Freight cars	17,386	17,227	17,010	13,312
Operations—				
Passengers carried.	4,975,021	5,283,171	5,016,312	5,351,523
Pass. carried 1 m.	162,342,125	172,239,935	196,995,813	218,148,077
Rate per pass. per m.	2·248 cts.	2·229 cts.	2·187 cts.	1·882 cts.
Freight, tons, car.	7,801,377	8,021,936	9,027,220	7,803,300
Freight t'ns, car. 1 m.*	1,221,509	1,286,481	1,331,128	1,211,359
Rate per ton per m.*	0·705 cts.	0·710 cts.	0·701 cts.	0·649 cts.
	$	$	$	$
Earnings—				
Passenger	3,649,505	3,824,201	4,307,371	4,104,769
Freight	8,608,218	9,129,417	9,338,787	7,866,967
Mail and express	630,893	631,767	769,993	803,078
Total	12,888,616	13,585,385	14,416,151	12,774,814
Expenses—				
Main. of way			2,044,814	1,788,248
Main. of equip.			1,558,893	1,434,736
Conduct. transp.	8,726,702	9,351,733	5,942,295	5,237,149
Traffic expenses			456,127	429,954
General expenses			311,213	256,164
Insurance			32,806	34,525
Car service	80,110	108,358	203,598	164,019
Taxes	380,338	378,450	415,025	405,688
Total	9,187,210	9,838,541	10,964,789	9,750,503
Net earnings	3,701,404	3,746,844	3,451,364	3,024,311
P.c. of op. ex. to e'gs.	71·28	72·42	76·05	76·32

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Receipts—				
Net earnings	3,701,404	3,746,844	3,451,364	3,024,311
Rent, &c.	284,699	244,072	252,904	259,235
Total net	3,986,103	3,990,916	3,704,269	3,283,546
Disbursements—				
Interest	2,123,303	2,293,642	2,445,135	2,534,234
Rentals	476,187	276,532	297,826	201,937
Dividends*	1,318,322	1,340,000	1,340,000	500,000
Miscellaneous	10,792	.....	73,310	16,104
Total	3,928,604	3,910,174	4,066,271	3,275,576
Surplus	57,499	80,742	def. 362,003	7,969

* 5 on pfd. in all the years, and 3 on common in 1890-91, 1891-92 and 1892-93.

Concord & Montreal RR.

(For the year ending June 30, 1894.)

The balance ($1,570,000) of the $5,000,000 Concord & Montreal Railroad 4 per cent bonds have been sold and applied to the redemption of the Boston Concord & Montreal Railroad bonds and the payment of the floating debt of the road. The floating debt (notes payable) June 30, 1894, was $275,000, as against $1,553,135 June 30, 1893.

Included in the operations are 34 miles in addition to mileage of previous year, viz.: Whitefield & Jefferson Extension, 22 miles; Manchester & North Weare Extension, 7 miles; New Boston Railroad, 5 miles.

The earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Earnings—				
Passengers	937,731	921,158	986,820	941,109
Freight	1,426,404	1,307,857	1,393,019	1,339,201
Express, mail, &c.	113,500	137,454	130,109	133,597
Total earnings	2,471,698	2,369,499	2,509,948	2,413,907
Oper. expenses and taxes.	1,806,646	1,743,985	1,885,604	1,722,227
Net earnings	665,052	625,514	624,344	691,680
Interest	242,067	308,898	264,452	241,200
Rentals	73,504	73,565	74,260	76,241
Dividends, &c	228,000	238,808	337,530	360,000
Total	542,171	621,271	676,242	677,441
Balance for year	sur. 122,881	sur. 4,243	def. 51,898	sur. 14,239

Central New York & Western RR.

(For the year ending June 30, 1894.)

From reports to the New York State RR. Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1892-93.	1893-94.
	$	$
Gross earnings	33,010	64,833
Operating expenses	27,398	60,573
Net earnings	6,332	4,260
Other income	59	170
Total	6,391	4,430
Deduct—		
Interest on bonds	2,750	12,100
Taxes	192	3,121
Total	8,932	15,221
Deficit	2,541	10,791

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets—		*Liabilities—*	
Cost of road & equipm't.	$1,357,536	Capital stock	$1,000,000
Due by agents	592	Funded debt	242,000
Cash on hand	1,891	Interest on funded debt due and accrued	6,050
Open accounts	1,091	Bills payable	71,839
Supplies on hand	2,006	Open accounts	39,102
Profit and loss (def.)	10,636	Aud. vouch. & pay-rolls	15,361
Total	$1,374,352	Total	$1,374,352

New Jersey & New York Railroad.

(For the year ending June 30, 1894.)

Reports to the New York State Railroad Commissioners for several years have shown the following:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	276,609	304,460	331,833	331,886
Oper. exp. and taxes.	244,624	267,720	277,683	272,633
Net earnings	31,985	36,740	54,150	59,253
Deduct—				
Interest on bonds	29,000	29,000	29,000	44,122
Rentals	11,400	11,400	11,400	2,850
Total	40,400	40,400	40,400	46,972
Balance	def. 8,415	def. 3,660	sur. 13,750	sur. 12,281

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$2,781,012	Capital stock	$2,800,000
Cost of equipment	196,016	Funded debt	864,500
Stock & bonds of this co.	607,900	Interest on funded debt, due and accrued	10,632
N. J. & N. Y. Ext. RR. stk	78,875	Loans and bills payable	17,000
" " " bonds	131,100	Audited vouchers and pay-rolls	42,299
N. J. & N. Y. Imp. Co. st'k	23,850	Profit and loss (surp.)	106,065
Due by agents	12,457		
Cash on hand	3,654		
Supplies on hand	5,632		
Total	$3,840,496	Total	$3,840,496

Atlantic Avenue (Brooklyn) Trolley Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following has been compiled:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$
Gross earnings	478,052	777,659	781,008	897,535
Operating expenses	449,769	700,641	670,309	604,586
Net earnings	28,283	77,018	113,699	292,949
Other income	60,252	111,441	64,274	61,549
Total	88,535	188,459	177,973	357,598
Deduct—				
Interest on bonds	51,083	94,245	98,127	194,503
Taxes	15,778	24,152	24,174	31,489
Dividends	(6) 50,001	(6) 68,795	(1½) 17,306	(5) 100,000
Miscellaneous	15,292	15,588	15,408	16,280
Total	142,153	202,778	155,013	342,272
Balance	def. 53,618	def. 14,319	sur. 22,960	sur. 15,326

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Cost of road	$4,302,753	Capital stock	$2,000,000
Cost of equipment	985,265	Funded debt	4,500,000
So. B'klyn Cent. RR. st'k	153,375	Int. on fund. debt acc'd.	87,038
R. B. & W. E. securities.	1,491,325	Bills payable	130,735
Cash on hand	63,587	Open accounts	240,578
Bills receivable	3,197	Mortgage debt	109,500
Open accounts	43,038	Profit and loss (surp.)	17,662
Supplies on hand	14,087		
Prepaid account	28,386		
Total	$7,085,513	Total	$7,085,513

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Southwestern.—The preliminary report for the eight months ending June 30, the first fiscal period since organization, shows: Gross earnings, $3,959,735; operating expenses, $2,562,064; net earnings, $1,397,671; decrease in gross earnings as compared with the corresponding period of 1893, $469,396; decrease in operating expenses, $435,250; taxes and all fixed charges, $1,387,709; surplus income, $17,683. The net earnings for the full fiscal year ending June 30 show that had the consolidation been effected July 1 instead of Nov. 1, 1893, there would have been about 2½ per cent interest earned upon the "A" income bonds of the new company.

The surplus earnings of the *old* Baltimore & Ohio Southwestern RR. for the four months prior to the consolidation were $170,988, which is sufficient to pay the full interest on its first income bonds for that period, being 1⅔ per cent, equal to $91,666, and 1 per cent on its second income bonds for the same period, which will be declared in November and paid on or before December 1 next.

Chicago Gas.—It is understood that an amicable arrangement has been entered into by the Chicago Gas Company and the new Universal Gas Company. The details of the agreement have not been given out, but they are said to be satisfactory to both parties.

Chicago & Northern Pacific.—It appears that $2,500,000 of this company's 5 per cent bonds were used, improperly it is claimed, by the officials of the Northern Pacific shortly before receivers were appointed as collateral for loans, and are still outstanding. The total authorized issue is $30,000,000, of which $101,000 are in the treasury, $1,044,000 additional being in trust against a like amount of prior bonds. The

amount issued is therefore $28,855,000, including this $2,500,000. The recent application of the receivers of the Northern Pacific to the Court for permission to issue receivers' certificates discloses the fact that Chicago & Northern Pacific bonds for $1,750,000 are still in possession of the company, or are pledged for loans which will be retired by the certificates. Consequently it would seem that not more than $750,000, if any, have passed into the hands of outside parties through closing out of loans. Parties, however, who are acquainted with Chicago & Northern Pacific matters question whether any of the loans for which the bonds were deposited have been closed out.

Cincinnati Jackson & Mackinaw.—It is announced that Messrs. Walston H. Brown & Co. have sold their holdings of this company's securities to a syndicate headed by Nelson Robinson and embracing Gen. Thomas, Calvin S. Brice, John G. Moore and others The gentlemen named have been elected directors to replace George F. Stone, Geo. C. Sheldon, Walston H. Brown and Thomas F. Wentworth, resigned. Mr. Brice is the new President, and Mr. George L. Bradbury, 2d Vice-President and General Manager of the Lake Erie & Western, was elected Vice-President. The new directors are also identified with the Lake Erie & Western.

Cleveland Akron & Columbus.—Judge Severins, in the United States Court at Cincinnati has dissolved the injunction and dismissed the bill of the Amsterdam ex-directors, which sought to restrain the issuance of the bonds under the consolidated mortgage authorized in 1894. Other arrangements were subsequently made to provide the requisite funds for terminals, etc., and the necessity for issuing the consol. bonds does not at present exist.

Detroit Bay City & Alpena.—Messrs. Drexel, Morgan & Co. give notice that pursuant to a decree of foreclosure the railway and property of the Detroit Bay City & Alpena Railroad Company is advertised for sale on November 8th next. Bondholders who have not already deposited their bonds with Messrs. Drexel, Morgan & Co. under the agreement of December 1, 1892, are invited to do so on or before October 25, after which date no further deposits will be received.

Grand Rapids & Indiana.—Holders of the unguaranteed 7s on which default occurred October 1 can obtain $1,110 in cash for them by turning them into the sinking fund, or if they prefer they can have them extended at 4½ per cent through Winslow, Lanier & Co. of this city. The extended bonds have no lien on the land grant but carry the endorsed guaranty of the Pennsylvania RR. Co. to purchase the bond and its coupons as they severally mature. The sinking fund assets derived from land sales December 31, 1893, amounted to $1,837,173, including 493,908 in cash.

Kansas City Shreveport & Gulf.—Kansas City Pittsburg & Gulf.—At Shreveport, La., September 27, a charter was filed for the Kansas City Shreveport & Gulf. The charter provides for a road from the north boundary of Louisiana, south via Shreveport to Sabine Pass, on the Gulf of Mexico, which will be the southern end of the Kansas City Pittsburg & Gulf road. Construction is to be pushed from both ends to complete the line between Texarkana and Shreveport, seventy-three miles.

Minneapolis & St. Louis.—The Stockholders' Committee of the Minneapolis & St. Louis Railway, represented by Messrs. Bull, Strauss and Joline, of New York, purchased October 11 under foreclosure of the equipment mortgage, for cash, the entire ownership of the road. The mortgagee and the Rock Island Road were represented, but made no opposing bids. A new company will be formed to take over the property under the plan of reorganization published in the CHRONICLE of Sept. 1.

New York Chicago & St. Louis—Delaware Lackawanna & Western.—An arrangement has been made by these companies for the running of through vestibuled trains between New York and Chicago. The distance over the new route will be 934 miles, of which 410 miles will be on the Lackawanna and 524 on the Nickel Plate.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

ERIE TELEGRAPH & TELEPHONE COMPANY'S capital stock, $4,800,000.

SOUTH YUBA WATER COMPANY'S 6 per cent 30-year consolidated mortgage gold bonds, $478,000.

THE UNITED STATES MORTGAGE COMPANY'S engraved certificates of deposit for the first mortgage 6 per cent gold bonds of the James River Valley Railroad Company, $648,000.

NEW YORK GUARANTY & INDEMNITY COMPANY'S certificates of deposit for Minnesota division bonds of the Duluth & Manitoba Railroad Company, $955,000, and for Dakota division bonds, $1,342,000.

TOLEDO PEORIA & WESTERN RAILWAY COMPANY'S "ex-funded coupon bonds," $2,886,000.

Northwestern Elevated (Chicago).—A first mortgage to the amount of $15,000,000 has been filed in Chicago by this company, the trustee being the Illinois Trust & Savings Bank. The interest is 5 per cent, payable semi-annually, and the principal is due Aug. 1, 1944.

Northern Pacific.—Judge Jenkins on October 9 granted the receivers permission to issue the $5,000,000 receivers' certificates for the purposes named in the CHRONICLE of September 29. Judge Jenkins said the fear of the bondholders that by the issuing of receivers' certificates a lien would be created upon the property which would prejudice their mortgage was to a great extent imaginary. The debts the receivers wanted to meet with the certificates were in themselves liens prior to the mortgages. The Court ordered the receivers to report to the Court October 22 the bids which shall have been received for them and the rate of interest offered.

These certificates, as regards their lien upon the corpus of the property, rank, as did the previous issue, before the general second mortgage, but after the general first mortgage. They are to have for their security, *first*, a lien on the bonds and stocks in the Northern Pacific treasury and such as are set free by payment of floating debt; *second*, a lien on the income of the road, and, *third*, subject to the general first mortgage, as already said, a lien on the corpus of the road itself. According to the application they are to be dated Oct. 1, 1894, and mature July 1, 1897, if not previously drawn at 101, interest being payable quarterly.

Attorney Cromwell, in advocating before the Court the issuance of the certificates, is reported to have said that it was expected the road would be able to pay the interest on the general first mortgage bonds on Jan. 1 if the petition was granted.

—The receivers of the Northern Pacific Railroad Co. invite sealed proposals until 10 o'clock A. M on Saturday, October 20, for $5,000,000 certificates of indebtedness issued in accordance with the application of the receivers for the issuance of such certificates, granted by the U. S. Circuit Court. The certificates are issued in coupon certificates of $1,000 each, principal due July 1, 1897, and redeemable at $1,010 per certificate and accrued interest at the option of the receivers upon 30 days notice. Interest to be in accordance with proposals accepted, but not to exceed 6 per cent per annum.

Ohio Southern.—The stockholders of the Ohio Southern Railroad have confirmed the lease of the Columbus Lima & Milwaukee Railway which is projected from Lima, the present northern terminus of the Ohio Southern, in a northerly direction to Defiance. This will connect the Ohio Southern with the Baltimore & Ohio, the Wabash, the Toledo St. Louis & Kansas City and the New York Chicago & St. Louis railroads. It will give the Ohio Southern an entrance into Toledo and Detroit and will also afford an outlet for the product of its coal mines to the lake ports. About $350,000 has already been expended, and the grading is nearly all done. First mortgage 5 per cent bonds will be issued at the rate of $15,000 a mile, guaranteed by Ohio Southern.

Pacific Mail.—Mr. C. P. Huntington, President of the company, is reported in the papers as saying that during his management he had reduced the floating debt from $1,200,000 to about $290,000 out of earnings, and that it is proposed to cancel the $5,000,000 of bonds authorized a few years ago.

Sioux City & Northern—Great Northern.—The suit for foreclosure of the Sioux City & Northern mortgage came up in the Federal Court at Sioux City October 2, but action was deferred until November 20, when case will be heard in Dubuque, Iowa.

Southern Railway Company.—The Richmond Terminal Reorganization Committee October 18 goes through the formality pursuant to the plan of reorganization, of selling out the collateral held by it for the old East Tennessee Virginia & Georgia's floating debt, in the same way as it recently sold out and bought in the collateral for the Richmond & Danville debt. The securities will be bought in by the committee and for the most part canceled.

Staten Island Ferry—Staten Island Rapid Transit.—The Staten Island Rapid Transit RR Co. has obtained a license from the Richmond County Court to operate a ferry between Staten Island and New York, and proposes to run a ferry in opposition to that for which Mr. Carroll obtained the franchise last week.

Mr. Carroll, when he purchased his franchise from the city of New York last week, understood that he was to have the exclusive right to ferry privileges, etc. He will therefore seek to have the city protect him from a rival line.

Toledo Ann Arbor & North Michigan.—The Martin-Lawrence committee and the Quintard committee have come to an understanding and are jointly preparing a reorganization plan which it is expected will be issued next week. The Quintard committee is said to represent in addition to the consols a share of the Cadillac and the Mt. Pleasant bonds. The representatives of the consols are understood to have agreed to accept for their bonds a security which shall not be a fixed charge. Messrs. Murray, Quincy and Stedman, representing the stock, it is said, will resist any plan which calls for an assessment of over 5 per cent.

Late Friday afternoon the New York News Bureau published the following: It is learned that the basis of the Lawrence-Quintard plan of reorganization will be a $7,000,000 4 per cent first consolidated mortgage. All of the existing first liens are to be foreclosed. The present first mortgage bonds are to be funded into the new mortgage as follows: Grand Trunk firsts at 115; North Michigan firsts at 112; Mt. Pleasant firsts, Cadillac and Frankfort division issues at par and Lake Michigan firsts at 80. In all cases a certain amount of preferred stock will be given for the arrears of interest. The consolidated mortgage bonds are to receive preferred stock for their par and accrued interest. The plan contemplates wiping out absolutely the present stock, but it is understood that the holders will be given an opportunity to become interested in the new company to the extent of 50 per cent of their present holdings upon $10 per share for the new stock. The total interest charge under the reorganization will be $280,000, which, it is argued, the property can readily earn.

Reports and Documents.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

To the Stockholders:

For the fiscal year ending June 30, 1894, the gross earnings of C. C. C. & St. L. Ry. Co., proper, have been	$13,031,049 27
Operating expenses, including taxes	9,750,503 87
Net earnings	$3,281,545 40
Interest and rentals	2,757,171 90
Leaving a balance to credit of income of	$524,373 50
Deducting from this dividends on preferred stock at the rate of 5 per cent	500,000 00
Also sundry balances of accounts	16,404 82
Leaves a balance of	$7,968 68
Which has been carried forward to the credit of the income account of the previous year, amounting to	454,017 81
Leaving a balance to bring forward June 30, 1894, of	$161,986 49

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilead Short Line (2 miles), which was operated by this Company, earned $4,490 00, a decrease of $571 78 from the previous year; the operating expenses were $5,489 75, showing a deficit for the year's operation of $1,089 75, an increase over the previous year of $343 12.

The Kankakee & Seneca Railroad (42·08 miles in length), operated jointly for account of our Company and the Chicago Rock Island & Pacific, earned, gross, $79 714 43; the operating expenses were $146,225 96; deficit, $66,511 53, which has been advanced by our Company. The explanation of this large deficit is in the fact that the two large bridges on the road were constructed of wood when the road was built, and both had to be renewed in the past year and new and improved iron bridges were erected in the place of the original wooden structures, and the expense of the same, amounting to $45,809 77, was charged to expenses.

The Peoria & Eastern, from Springfield, O., to Peoria, Ill., (352 miles in length) earned, gross, $1,609,805 61; operating expenses, $1,432,616 23; net, $177,189 38; fixed charges, $441,620 00; deficit, $264,430 62; the explanation of this large deficit will be found on a subsequent page.

The above lines make a total mileage of track on all the system, operated and controlled by this Company, including double track and sidings, of 3,099·40. The total gross earnings of the entire system have been $14,727,969 31; net earnings, $3,393,133 50; being a loss in gross earnings as compared with the previous year of $1,769,604 67 and in net earnings of $577,319 72.

These results are in general explained by the published monthly reports of the Company and the well-known business conditions of the country during the period which they cover. With the opening of this fiscal year (July 1, 1893), the panic, so-called, of 1893 was at its height, and freight traffic, like other business, was greatly depressed. This condition continued with more or less intensity during the entire fiscal year, involving decreased rates to meet competition and the necessities of business, and your Company also suffered largely from the depression of local industries along the line, and what freight earnings it had were produced in a larger proportion than usual from through business. This necessarily carried down the through rate per ton per mile and involved relatively larger operating expenses. The decreased freight earnings were partially compensated for in the first three months of the fiscal year by the large passenger earnings from travel to and from the Chicago Exposition, but as these earnings were chiefly upon the Chicago division of the system (250 miles in length), the results were not of importance in the general earnings of the system. During the nine months following there was a continual shrinkage on all divisions in passenger earnings. This shrinkage was greater than could be met by reduction of train service, and, consequently, as will be seen by the Auditor's report, the earnings per train mile were reduced from the previous year, and this materially affected the net.

During the year the $5,000,000 of consolidated bonds alluded to in the last report were sold and the proceeds applied to the reduction of the floating debt and to the improvements which were under way and which had to be completed in order to enable the Company to transact its business properly. The various construction accounts can be seen in statement "B" of the Auditor's report. The sale of these $5 000,000 of bonds placed the Company in excellent financial condition. It will be noticed by the Auditor's balance sheet ("A") attached that the bills payable have been practically extinguished.

Of the equipment notes stated in the balance sheet, $690,632 25 are due in the coming fiscal year, and to meet these and such other payments as the Company may have, outside of current operating expenses, it is entitled under the terms of the general mortgage to sell $1,000,000 of the consolidated bonds.

During the year the shops and yards at Bellefontaine, on the Indianapolis Division, were completed at an expense of something over $200,000; the shop and yard improvements at Cleveland, at a cost of over $50,000; property was purchased at Springfield, and large yards constructed, at a cost of $51,000; at Indianapolis nearly 3 miles of double track were completed, new round-house and shops and new freight house were completed, at a cost of over $162,000; at various other points yards were put in and sidings to enable the Company to conduct its business economically, and, notwithstanding the severe crisis through which the Company has been passing, its physical condition at the end of the year is far better than ever before.

Since the consolidation the Company has purchased and added to its equipment 5,989 freight cars, 75 passenger cars and 180 locomotives. These have added largely to the capacity of the equipment, as the new cars and locomotives were all of modern type. A statement of the present equipment is attached.

Since the formation of the present Company, it has spent in renewals of rails $696,125 47; about 19,000 tons of 80-pound and 32,000 tons of 67-pound rail having been used in replacing rail weighing 56 and 60 pounds per yard. The entire difference in cost of renewing these old rails with the heavier rails has been charged to operating expenses.

During the same time $167,724 15 has been expended and charged to expenses for interlocking plants at the various railway crossings; $1,287,129 50 has been spent and charged to operating expenses for bridges and trestles; $678,935 93 has also been spent on buildings and stations.

In addition to the above items, charged to operating expenses, $1,927,885 24 has been charged to construction, of which $446,956 07 has been expended for sidings for passing of trains and for commercial purposes; $320,095 02 for tracks at yards and terminals; $498,482 32 for shops, round-houses, etc.; $191,035 61 for stations; $319,594 87 for additional real estate; $35,887 02 for change of alignment; $136,443 53 for new double track; $6,223 92 for miscellaneous construction. New shops and yards have been established at Linndale (near Cleveland); new yards at Springfield, at Cincinnati, at the Belt Junction at Indianapolis; one of the most complete freight houses in the United States has been built at Indianapolis; new round-house and shops on the Chicago Division at Indianapolis, enlarged yards at Kankakee, and new shops and yards at Bellefontaine. The condition of the property is now such that your management feel that no extensive improvements should be undertaken for the present.

The future, like that of all railway properties, depends largely upon the rates. By examining the Auditor's statement "G," it will be observed that the tons of freight carried one mile for the last year decreased only about 9 per cent from that of the year before, while the earnings decreased about 16 per cent; the average receipts per ton mile going from 7·01 mills to 6·49 mills. This is due in a great measure to the fact previously stated that the Company handled a greater proportion of through freight than in former years. The earnings per freight train mile decreased from $1 41 to $1 36; the earnings of passenger trains decreased from $1 07 65-100 to $1 04 26 100, and this earning per mile was only saved by the greatest pruning of train mileage in all places possible.

The interchange of business for the past fiscal year with the Lake Shore & Michigan Southern Railway and Chesapeake & Ohio Railway, our two principal connections, compared with the year previous, has been as follows:

	TONNAGE.				PASSENGER.			
	Delivered to.		*Received from.*		*Delivered to.*		*Received from.*	
	1893.	1894.	1893.	1891.	1893.	1894.	1893.	1894.
L. S. & M. S.	965,370	983,910	421,823	370,840	35,227	29,314	3?,487	26,137
C. & O.	308,322	433,542	417,698	454,476	12,461	32,716	22,352	40,989

Allusion has already been made to the large deficit in the operations of the Peoria & Eastern Railway. This is due chiefly to the fact that local business during the year has been very dull and a larger percentage of earnings than usual has been derived from through business. This will be understood when it is stated that the average rate per ton per mile during the year just closed was 5 48-100 mills, as against 6 66-100 the year before. This road extends from Springfield, Ohio, via Indianapolis, Danville, Bloomington and Pekin, to Peoria, Ill., 352 miles. It is through a very good country and is well located for business. The road was leased in 1890 for its net earnings, your Company agreeing, however, that in case its net earnings in any year should be insufficient to maintain it and pay its interest, it would advance the money and recoup itself out of future net earnings. The fixed charges thus guaranteed were not large for a road of this length and located as this is, the sum being only $441,620 a year. It was supposed at the time the lease was made that the renewals and replacements could be made from the earnings. It has been impossible, however, under the unfavorable conditions prevailing, to operate the road for a low enough percentage to produce net earnings sufficient to pay the fixed charges and make such improvements as were absolutely essential, and for the four years there is a deficit of $585,825 11, which this Company has advanced, to be repaid out of future net earnings. In addition to this, in order to put the road in condition to earn its way, there has been expended for land $813 36, for new sidings $93,905 94, for new machinery for shops $11,102 96, for new gravel pit $1,794 53, for old claims prior to lease $364 18, for new locomotives $108,906 08, for reduction of grades and change of line $234,555 72. The latter amount would not have been spent at this time were it not for the fact that the old bridges and trestles had to be renewed and it was cheaper to rebuild them on new and improved grade and make a permanent work. We are glad to say that the line and its equipment to-day is in good

physical condition and ought to be operated for the coming years on such a percentage as will produce sufficient earnings to take care of its fixed charges and gradually extinguish the sum advanced by this Company. In part payment of the total amount advanced for additions and betterments of $566,472 77, this Company has received the notes of the Peoria & Eastern Railway for $367,566 69, for which it has received $397,000 of its consolidated bonds as collateral.

During the year the State of Indiana obtained judgment in the suit to recover back taxes for $360,000. This suit involved the validity of the assessment made by the officials of the State of Indiana in 1891, when the valuation of the property was raised from eight millions of dollars to twenty millions. We are led to believe, as were the other railway companies of the State, that this assessment was illegal and ought not to be paid. The Company continued to charge up to expenses and pay the amount of taxes equivalent to the previous assessments, but the excess was not provided for.

Your careful attention is called to the attached statements of the Auditor, as it is believed that they will give a full and complete history of the operations of the Company for the past year and its condition at the close; also to statements showing the mileage and equipment of the Company.

To those employees who have remained with the Company during the trials of the year and served it faithfully, the thanks of the management are hereby publicly given.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, O., *August 15, 1894.*

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1893, AND JUNE 30, 1884.

ASSETS.

	1893.	1894.	*Inc. or Dec.*
	$	$	$
Construction and Equipment.	83,486,811	85,409,880	I. 1,923,068
General Supplies	777,428	629,283	D. 148,144
C. L. & C. RR. 1st Mort. Bonds[2]	328,000	328,000	.....
C. L. & C. RR. 2d Mort. Bonds[3]	840,000	840,000	.....
C. H. & G. RR. 1st Mort. Bonds[3]	275,000	275,000	.....
K. & S. Ry. 1st Mort. Bonds[2]	325,000	325,000	.....
V. G. & R. RR. 1st Mort. Bonds[2]	450,000	450,000	.....
C. & S. Ry. 2d Mort. Bonds[3]	526,000	526,000	.....
C. C. C. & St. L. Ry. (Spring & Col. Div.) 1st Mort. Bonds	230	230	.....
C.C.C.& I. Ry. 1st Cons.Mtg.Bonds.	91,000	111,000	I. 20,000
Capital Stock owned in Branch Lines, &c.	973,228	974,560	I. 1,332
Central Trust Co., Trustees Sink'g Fund under 1st Mort., St. L. Div.	278,610	290,953	I. 12,343
Capital Account of Fast Freight Lines, &c.	18,419	22,842	I. 4,423
Clark's Hill Elevator	2,883	2,843	.....
Sloane Property, Sandusky	10,000	10,000	.....
Peoria & Eastern Ry. Loan Acct.	456,475	784,731	I. 328,255
Advances to Branch Lines	3,601,988	3,669,589	I. 67,601
Cash in Hands of Treasurer	339,650	302,743	D. 36,906
Cash in Banks to pay Coupons	456,540	464,406	I. 7,866
Cash in Bank to pay Dividends[4]	133,137	*130,964	D. 2,173
Cash in Banks to Redeem Bds. &c.	2,250	6,200	I. 3,950
Bills Receivable	17,428	26,718	I. 9,289
Accounts Receivable, RR. Co's and others, Sundry Balances	848,860	868,660	I. 19,800
Station Agents	234,966	164,139	D. 70,827
U. S. Gov't and Post Office Dept.	138,294	137,659	D. 634
Total	94,612,203	96,751,446	I. 2,139,243

LIABILITIES.

	1893.	1894.	*Inc. or Dec.*
	$	$	$
Capital Stock, Common	27,978,725	27,987,335	I. 8,610
Capital Stock, Preferred	10,000,000	10,000,000	.....
Cap. St., C. S. & C. Pref. and Scrip[5]	428,997	428,997	.....
I. C. & L. RR Mort. Bonds of 1867.	379,000	379,000	.....
C. L. & C. RR First Mort. Bonds	792,000	792,000	.....
C. I. St. L. & C. Ry. First Consol. Mort. 6s Bonds	738,000	731,000	D. 7,000
C. I. St. L. & C. Ry. Gen. First M. 4 Per Cent Bonds	7,755,000	7,755,000	.....
B. & I. RR. First Mort. Bonds	127,000	107,000	D. 20,000
C. C. C. & I. Ry. First M. S. F. Bonds	3,000,000	3,000,000	.....
C. C. C. & I. Ry. 1st Con. M. Bonds	4,150,000	4,164,000	I. 14,000
C. C. C. & I. Ry. Gen. Con. M. Bonds	3,205,000	3,205,000	.....
I. & St. L. RR. First Mort. Bonds	2,000,000	2,000,000	.....
I. & St. L. Ry. First Mort. Bonds	500,000	500,000	.....
C. & S. Ry. First Mort. Bonds	2,000,000	2,000,000	.....
C. & S. Ry. Second Mort. Bonds	125,000	125,000	.....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mort Bonds	5,000,000	5,000,000	.....
C. S. & C. RR. First Con. M. Bonds	2,571,000	2,571,000	.....
C. C. C. & St. L. Ry. (Spring. & Col. Div.) First Mortgage Bonds	1,103,730	1,103,730	.....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds	650,000	650,000	.....
C. C. C. & St. L. Ry. (St. L. Div.) First Coll. Trust M. Bonds	10,000,000	10,000,000	.....
C. C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds	4,000,000	4,000,000	.....
C. C. C. & St. L. Ry. Gen. M. Bonds	.....	5,000,000	I. 5000,000
Bonds drawn for Redemption and Unredeemed	2,650	6,650	I. 4,000
Bills Payable	1,922,001	3,425	D.1,918,576
Equipment Notes[7]	2,212,841	*1,812,848	D. 399,992
Bills Audited (incl. June Pay-Rolls)	2,128,400	1,976,380	D. 152,020
Accrued Int. on Bonds not Due.	379,161	395,723	I. 16,561
Coupons Unpaid	456,540	464,406	I. 7,866
Dividends Unpaid[4]	553,137	*130,964	D. 422,173
Balance to Credit of Income Acct.	454,017	401,986	I. 7,968
Total	94,612,203	96,751,446	I. 2,139,243

2. These bonds are deposited under the C. I. St. L. & C. 4 per cent mortgage. 3. Deposited under C. C. C. & St. L. general mortgage. 4. $125,000 Preferred Stock payable July 1, 1894; balance, $5,964 14 prior dividends unpaid. 6. Assumed in purchase. 7. Monthly payments due in fiscal years ending June 30, as follows: 1895—$690,632 25; 1896—$383,914 32; 1897—$362,321 24; 1898—$141,680 38; 1899—$78,099 90; 1900—$78,099 90; 1901—$78,100 28. 8. See note 4.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 12, 1894.

Some dissatisfaction is expressed regarding the condition of business in many leading articles of merchandise. Retailers and jobbers are making small purchases, and as a sequence the demand upon the supply of goods in first hands is disappointing. Speculation in staple commodities for future delivery has been moderate as a rule. Low temperature was reported from the northern and middle latitudes, but no verified accounts of serious damage to crops have been received. Early-sown wheat shows promising conditions, but the late seeding germinates slowly in consequence of deficiency of moisture. Fall work in the agricultural sections of Kansas, Nebraska, Kentucky and Tennessee has been retarded in consequence of dry weather. Small amounts of new crop corn have been marketed and the old crop is coming forward with considerable freedom from many localities. Export demand for wheat and flour has been moderate and of routine character. Cured meats are selling slowly and values show weakness.

Lard on the spot has been in light request, but prices have been without important changes, closing steady at 8·10c. for prime Western, 7½c. for prime City and 8·50c. for refined for the Continent. The speculation in lard for future delivery has been slow but prices have held steady with the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	8·00	8·00	7·95	8·00	8·00	8·10
January	7·85	7·85	7·70	7·80	7·80	7·90

Pork has sold moderately well at steady prices, closing at $14 75@$15 50 for mess, $15@$17 for short clear and $15@$15 50 for family. Cut meats have been quiet but steady, closing at 8@8½c. for pickled bellies, 9½@10c. for pickled hams and 6c. for pickled shoulders. Beef has been quiet at $7 50@$8 for mess, $9@$10 50 for packet, $10@$12 for family and $16@$18 for extra India mess. Beef hams have been dull at $18@$18 50. Tallow has declined, but the close was steady at 4¼c. Lard stearine has been quoted nominally at 9¾c. Oleo-stearine has declined, closing at 8½c. Cotton seed oil has been weak, closing at 26@27c. for prime crude and 32c. for prime yellow. Butter has advanced, closing firm at 15@22c. for creamery. Cheese has been quiet but steady, closing at 8@11c. for State factory full cream. Fresh eggs have been moderately active and steady, closing at 18½@19c. for choice.

Raw sugars, under continued neglect, have had no fixed market value, but appearances were weak. Centrifugal quoted nominally at 3⅝c @3¾c. for 96-degrees test and muscovado at 3c.@3⅛c. for 89 degrees test. Refined sugars very dull, with prices unchanged; granulated quoted at 4⅝c. Other staple groceries slow of sale and weak in price.

Coffee more freely offered, the demand moderate and indifferent and prices weakening. Good Cucuta quoted at 17¾c.@18c., and interior Padang, 22¼c.@22¾c. Contracts for future delivery quite unsettled, but principally in buyers' favor, under a desire of holders to liquidate long engagements, but at the close some covering of short engagements gives rather more strength. The following were final asking prices:

Oct	12·55c.	Jan	10·95c.
Nov	11 95c.	Feb	10·90c.
Dec	11·45c.	March	10·85c.
April	10·85c.		
May	10·85c.		
June	10·80c.		

Kentucky tobacco has sold slowly but prices have been firmly maintained; sales 150 hhds., principally to shippers. Seed leaf tobacco has been in fairly good demand at unchanged prices; sales for the week 2,400 cases, as follows: 200 cases 1892 crop, New England Havana, 15@45c.; 100 cases 1893 crop, New England Havana, 6@11c.; 800 cases 1893 crop, Wisconsin Havana, 10@13c.; 125 cases 1893 crop, Wisconsin Havana, 7¾@8c.; 650 cases 1893 crop, Pennsylvania Havana, 9@9½c.; 125 cases 1892 crop, Pennsylvania Havana, 12@13c.; 150 cases 1893 crop, Pennsylvania seed leaf, private terms; 150 cases 1893 crop, Zimmer's, 10c., and 100 cases 1893 crop, State Havana, 6@8c.; also 500 bales Havana, 70c.@$1 05, and 300 bales Sumatra, 90c.@$3.

There has been an active speculation in the market for Straits tin and early in the week the market was steady, but later realizing sales caused a decline and the close was easy at 15·55c. Ingot copper has been without change and steady, closing at 9 65@9·70c. for Lake. Lead has been quiet and the close was easy at 3·15c. for domestic. Spelter has been dull and without change, closing at 3 42½c. for domestic. Pig iron has sold moderately well at steady prices, closing at $9 75@$13.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·05c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. bid. Crude certificates have been steady, closing at 83⅞c. bid. Spirits turpentine has declined, but the close was steady at 28@28½c. Rosins have advanced, closing steady at $1 30@$1 35 for common to good strained. Wool has been quiet but steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, October 12, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 315,816 bales, against 244,616 bales last week and 202,221 bales the previous week; making the total receipts since the 1st of Sept., 1894, 1,032,480 bales, against 830,212 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 202,268 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6 589	22,980	10,118	13,635	9,459	15,441	79,622
Velasco, &c.	.....	.....	.....	.....	.....	2,974	2,974
New Orleans	13,995	27,758	29,894	10,702	11,804	17,391	101 547
Mobile	1,842	2,608	1,795	1,983	1,690	1,604	11,195
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	7,100	7,899	10,173	7,177	7,986	7,821	48,156
Brunsw'k, &c.	.....	.....	.....	.....	.....	11,048	11,048
Charleston	2,060	5,531	2,425	3,389	2,261	1,759	18,025
Pt. Royal, &c.	.....	.....	.....	.....	.....	118	118
Wilmington	2,829	2,886	1,502	4,137	462	1,952	13,768
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk	2,558	3,115	3,855	1,725	3,903	2,073	17,229
West Point	424	1,016	2,204	400	945	1,026	5,915
N'port N., &c.	.....	.....	.....	.....	.....	698	698
New York	.....	.....	120	.....	.....	.....	120
Boston	15	.....	.....	.....	.....	41	56
Baltimore	.....	.....	.....	.....	.....	3,327	3,327
Philadelp'a &c	150	293	163	47	505	928	2,086
Tot'l this week	37,965	68,486	62,252	45,115	38,785	63,213	315,816

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Oct. 12.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	79,622	261,906	50,302	191,612	128 973	119,718
Velasco, &c.	2,974	7,141	1,437	3,938	200	95
New Orleans	101,547	291,359	70,548	195,588	136,549	123,619
Mobile	11,195	45,182	8,759	34,309	17,649	15,354
Florida	.....	120	80	3,679	.....	.....
Savannah	48 056	200,207	62,777	218,409	100,365	102,821
Br'wick, &c	11,048	16,878	837	2,484	3,943	.....
Charleston	18,025	83,504	29,724	74,374	53,696	66.385
P. Royal, &c	118	10,768	.....	4	.....	.....
Wilmington	13,788	81,016	11,378	36,019	30 989	27,522
Wash'n, &c	12	91	8	21	.....	.....
Norfolk	17,229	40,455	17,913	43,225	10,272	23,116
West Point	5,915	10,421	8,297	14,708	4,587	2,876
N'p't N., &c	698	1,454	341	1,350	574	.....
New York	120	120	28	495	84,184	143,703
Boston	56	56	67	718	4 700	6,100
Baltimore	3,327	7,062	1,962	5,378	13,811	16,614
Philadel., &c.	2,086	4,346	240	3,999	4,399	4 942
Totals	315,816	1,032,480	264,598	830,212	594,782	657,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c	82,596	51,739	66,649	61,124	57,730	50,325
New Orleans	101,547	70,545	60,080	100,879	84,406	97,191
Mobile	11,195	8,759	11,640	13,766	15,980	13,097
Savannah	48,056	62,777	49,654	79,703	56,218	54,615
Char'ton, &c	18,143	29,724	20,204	33,574	26,101	18,390
Wilm'ton, &c	13,890	11,386	9,895	12,013	10,739	12,158
Norfolk	17,229	17,813	12,663	29,180	32,289	24,518
W. Point, &c.	6,613	8,638	15,238	23,091	14 542	24,040
All others	18,637	3,214	13,080	17,482	13,308	9,077
Tot. this wk	315,916	264,598	259,128	375,820	311,313	304,501
Since Sept. 1	1032,480	830,212	857,220	1412,772	1440,428	1296,283

The exports for the week ending this evening reach a total of 172,326 bales, of which 83,250 were to Great Britain, 37,875 to France and 47,393 to the rest of the Continent. Below are the exports for the week and since September 1, 1894

Exports from—	Week Ending Oct. 12. Exported to— Great Brit'n	France	Contin'nent.	Total Week.	From Sept. 1, 1894, to Oct. 12 1894. Exports to— Great Britain.	France	Contin'nent.	Total
Galveston	30,072	14,916	11,755	56,773	36,316	37,449	37,551	111,313
Velasco, &c.	.....	.....	2,920	2,920	.....	.....	6,228	6,228
New Orleans	26 541	2 064	5,567	56,115	102,956	28,542	29,686	159,184
Mobile & Pen.	.....	.....	891	891	.....	.....	1,284	1,284
Savannah	.....	.....	16,080	16 080	.....	.....	42,280	42,280
Brunswick	6,000	.....	3,100	6 100	6,000	.....	2,450	8,450
Charleston*	9,139	.....	.....	9,139	19,656	.....	15,228	34,886
Wilmington	.....	.....	.....	.....	.....	.....	19,686	19,686
Norfolk	4,172	.....	.....	4,172	4,172	.....	.....	4,172
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	300	.....	.....	300
New York	6,326	895	6,277	13,498	42,991	1,957	30,993	75,667
Boston	5,798	.....	1 0	5,810	13,546	.....	130	13,686
Baltimore	1,900	.....	4,451	6,351	3,550	100	12,903	15,953
Philadelp'a	438	.....	.....	438	738	.....	250	988
Total	83,250	37,875	51,901	172,326	230,599	68,053	199,089	496,034
Total, 1893	66,939	13,607	31,997	112,543	197,647	31,931	120,956	349,846

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 12 at—	On Shipboard, Not Cleared—For Great Britain.	France	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	12,695	13,02	36,499	2,916	6 ,335	70,205
Galveston	37,061	13,740	26,811	3,351	8 963	43 007
Savannah	None.	1,000	25,000	2,001	2 ,000	72 365
Charleston	5,100	None.	2 ,000	200	30,300	21,396
Mobile	7,000	None.	None.	600	7,6 0	10,049
Norfolk	2,000	None.	None.	3,500	5,500	4,772
New York	5,600	650	6,950	None.	13,20	70,984
Other port	16,000	None.	9,000	None.	25,000	38,103
Total 1894	86,456	33,41	129,460	12,567	261,901	332,881
Total 1893	79,477	21,971	83,069	17,315	202,232	455,539
Total 1892	104,584	19,913	61 144	9,411	195,052	577,611

Speculation in cotton for future delivery has failed to attract additional investing demand. In consequence of the indifference of buyers and a steady pressure to sell by Southern operators, the market was weak and the value line of contracts reduced below all previous low records. Saturday opened with disappointing advices from Europe and unexpected liberal offering on the local market, under which prices dropped 15@16 points, closing at the lowest. During Monday the tone was very unsettled in consequence of conflicting stories regarding weather conditions at the South, but the final result was a loss of 2 points. On Tuesday rumors of frost damage to crop were circulated and served so temporarily stimulate values 10 points, but after the small local shorts had covered demand ceased, and the entire advance was lost. Wednesday brought the monthly crop statement from Agricultural Bureau and the estimate of condition of crop as given by that authority was better than expected. The effect was a further weakening of values about 9 points, the market finding an additional adverse feature in tame foreign advices and considerable selling for Continental account. Yesterday with cable reports from abroad still unpropitious, previous rumors of frost damage to crop unverified and the South offering freely, prices made a further decline of 7@8 points. To-day under fine weather reports from the South, a heavy movement at interior towns and weak advices from abroad, there was another break of 12@13 points, closing barely steady. Cotton on spot dull at 6 1-16c. for middling upland.

The total sales for forward delivery for the week are 825,200 bales. For immediate delivery the total sales foot up this week 3,796 bales, including 1,563 for export, 2,133 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—October 6 to October 12.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 3/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 1/2	5 1/8	5 1/16	5	5	4 15/16
Low Middling	5 3/16	5 1/16	5	5 1/16	5 1/16	5
Middling	6 1/4	6 1/4	6 1/16	6 1/8	6 1/8	6 1/16
Good Middling	6 9/16	6 9/16	6 1/8	6 7/16	6 7/16	6 1/8
Middling Fair	7 1/8	7 1/8	7 1/16	7	7	6 15/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/8	5 3/8	5 5/16	5 1/4	5 1/4	5 3/16
Low Middling	6 1/16	6 1/16	6	5 15/16	5 15/16	5 7/8
Middling	6 1/2	6 1/2	6 7/16	6 3/8	6 3/8	6 5/16
Good Middling	6 13/16	6 13/16	6 3/4	6 11/16	6 11/16	6 5/8
Middling Fair	6 3/8	7 1/8	7 1/16	7 1/4	7 1/4	7 3/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 7/8	4 7/8	4 13/16	4 3/4	4 3/4	4 11/16
Middling	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/8
Strict Middling	6 1/32	6 1/32	6 1/32	5 29/32	5 29/32	5 27/32
Good Middling Tinged	6 1/4	6 1/4	6 1/16	6 1/8	6 1/8	6 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Exp'rt.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet at 1/16 dec.	....	285	....	....	285	83,800
Monday	Quieter	....	153	....	....	153	169,800
Tuesday	Quiet at 1/16 dec.	....	370	....	100	470	128,900
Wed'day	Quiet at 1/16 dec.	....	420	....	....	420	141,400
Thur'd'y	Easy	1,563	195	....	....	1,758	138,600
Friday	Easy at 1/16 dec.	....	710	....	....	710	165,800
Total		1,563	2,133	....	100	3,796	825,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 6—	Heavy.	Aver.—	Aver. 5.97	Aver. 6.03	Aver. 6.10	Aver. 6.16	Aver. 6.22	Aver. 6.26	Aver. 6.34	Aver. 6.40	Aver. 6.46	Aver.—	Aver.—
Sales, total	53,400	—	1,800	16,900	34,500	3,900	18,500	1,000	3,800	800	100	—	—
Prices paid (range)	5.93@6.46	—@—	5.93@6.00	6.01@6.06	6.07@6.13	6.13@6.19	6.19@6.25	6.25@6.31	6.31@6.37	6.38@6.42	—@6.46	—@—	—@—
Closing	Lower.	5.90@5.92	5.95@5.96	6.01@6.02	6.07@6.08	6.13@6.14	6.19@6.20	6.25@6.26	6.31@6.32	6.37@6.38	6.42@6.44	—@—	—@—
Monday, Oct. 8—	Easy.	Aver.—	Aver. 5.94	Aver. 6.01	Aver. 6.08	Aver. 6.13	Aver. 6.21	Aver. 6.23	Aver. 6.33	Aver. 6.40	Aver. 6.44	Aver.—	Aver.—
Sales, total	169,800	—	7,500	19,800	82,300	11,800	38,000	800	10,500	500	600	—	—
Prices paid (range)	5.88@6.49	—@—	5.95@6.07	6.01@6.14	6.08@6.20	6.14@6.26	6.21@6.30	6.26@6.37	6.33@6.43	6.40@6.49	6.44@6.49	—@—	—@—
Closing	Unsettled.	5.88 - 5.90	5.92— 5.93	5.99— 6.00	6.05— 6.06	6.11— 6.12	6.17— 6.18	6.23— 6.24	6.29— 6.30	6.35 6.36	6.41— 6.42	—@—	—@—
Tuesday, Oct. 9—	Higher.	Aver.—	Aver. 5.97	Aver. 6.03	Aver. 6.09	Aver. 6.15	Aver. 6.20	Aver.—	Aver. 6.34	Aver.—	Aver. 6.45	Aver.—	Aver.—
Sales, total	123,600	—	7,300	20,200	67,300	3,200	25,900	400	5,200	—	400	—	—
Prices paid (range)	5.92@6.45	—@—	6.00@6.09	6.09@6.20	6.05@6.15	6.17@6.27	6.17@6.27	—@—	6.30@6.38	—@—	6.45@6.45	—@—	—@—
Closing	Lower.	5.92— 5.93	5.99— 6.00	6.05— 6.06	6.11— 6.12	6.17— 6.18	6.23— 6.24	6.29— 6.30	6.35 6.36	6.40— 6.42	—@—	—@—	—@—
Wednesd'y, Oct. 10—	Weak.	Aver. 5.86	Aver. 5.97	Aver. 5.94	Aver. 6.00	Aver. 6.06	Aver. 6.11	Aver. 6.16	Aver. 6.24	Aver. 6.31	Aver. 6.35	Aver.—	Aver.—
Sales, total	141,400	800	4,400	14,700	61,300	6,300	37,300	1,800	14,200	500	600	—	—
Prices paid (range)	5.81@6.36	5.91@5.89	5.93@5.94	5.89@6.01	5.99@6.06	6.00@6.12	6.07@6.18	6.13@6.24	6.19@6.30	6.26@6.35	6.34@6.36	—@—	—@—
Closing	Lower.	5.82— 5.84	5.93— 5.97	5.92— 5.93	5.99— —	6.05— 6.06	6.11— —	6.17— 6.18	6.23— 6.24	6.29— 6.30	6.34— 6.36	—@—	—@—
Thursday, Oct. 11—	Weak.	Aver. 5.78	Aver. 5.81	Aver. 5.87	Aver. 5.93	Aver. 5.99	Aver. 6.05	Aver. 6.14	Aver. 6.18	Aver. 6.24	Aver. 6.29	Aver.—	Aver.—
Sales, total	138,600	200	10,500	14,500	42,800	12,900	42,600	900	12,200	1,200	900	—	—
Prices paid (range)	5.78@6.32	—@—	5.79@5.84	5.85@5.93	5.90@5.98	5.96@6.04	6.03@6.10	6.10@6.14	6.15@6.21	6.21@6.28	6.32@6.32	—@—	—@—
Closing	Lower.	5.75— 5.77	5.79— 5.80	5.85— 5.86	5.91— 5.92	5.97— 5.98	6.03— 6.04	6.09— 6.10	6.15— 6.16	6.21— 6.22	6.26— 6.28	—@—	—@—
Friday, Oct.—12	Weak.	Aver.—	Aver. 5.70	Aver. 5.76	Aver. 5.82	Aver. 5.87	Aver. 5.93	Aver. 6.00	Aver. 6.06	Aver. 6.10	Aver. 6.16	Aver.—	Aver.—
Sales, total	165,600	—	6,600	17,500	59,000	5,900	56,800	4,700	13,600	1,800	600	—	—
Prices paid (range)	5.60@6.16	—@—	5.73@5.73	5.72@5.90	5.77@5.86	5.83@5.93	5.89@5.99	6.00@6.04	6.06@6.11	6.09@6.16	6.16@6.16	—@—	—@—
Closing	Lower.	5.62— 5.64	5.68— 5.67	5.72— 5.73	5.78— 5.79	5.84— 5.85	5.90— 5.90	5.96— 5.96	6.02— 6.02	6.07— 6.08	6.12— 6.14	—@—	—@—
Sales since Sep. 1, '94.	3,780,600	228,800	332,500	805,800	1,402,000	139,300	624,500	43,000	145,900	26,700	3,900	100	
Total sales this week.	828,200	500	41,100	163,000	347,300	43,800	216,300	9,200	59,000	4,800	2,600		
Average price, week.		5.82	5.84	5.91	6.00	6.06	6.12	6.16	6.25	6.29	6.40		

* Includes sales in September, for September, 28,100.

The following exchanges have been made during the week:

·07 pd. to exch. 500 Dec. for Jan.
·06 pd. to exch. 400 Dec. for Jan.
·07 pd. to exch. 4,300 Nov. for Dec.
·12 pd to exch. 300 Mch. for May.
·12 pd. to exch. 1,000 Jan. for Feb.
·03 pd. to exch 200 Oct. for Nov.
·24 pd. to exch. 1,000 Jan. for May.
·13 pd. to exch. 200 Jan. for Mch.
·06 pd. to exch. 100 Feb. for Mch.
·06 pd. to exch. 300 Nov. for Dec.
·12 pd. to exch. 1,000 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	742,000	848,000	1,028,000	643,000
Stock at London.....	9,000	9,000	9,000	13,000
Total Great Britain stock.	751,000	855,000	1,037,000	656,000
Stock at Hamburg.....	26,000	10,000	3,900	4,300
Stock at Bremen.....	49,000	76,000	60,000	54,000
Stock at Amsterdam.....	8,000	12,000	17,000	16,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	20,000	9,000	5,000	6,000
Stock at Havre.....	266,000	299,000	311,000	151,000
Stock at Marseilles.....	5,000	5,000	7,000	10,000
Stock at Barcelona.....	41,000	57,000	48,000	40,000
Stock at Genoa.....	5,000	11,000	14,000	5,000
Stock at Trieste.....	31,000	24,000	33,000	29,000
Total Continental stocks..	451,100	503,200	499,100	315,600
Total European stocks....	1,202,100	1,358,200	1,536,100	971,600
India cotton afloat for Europe.	20,000	36,000	39,000	40,000
Amer. cott'n afloat for Europe.	339,000	228,000	290,000	343,000
Egypt, Brazil, &c., afld for E'rope	29,000	21,000	32,000	34,000
Stock in United States ports..	594,782	657,771	775,693	912,575
Stock in U. S. interior towns..	190,402	188,723	225,870	258,127
United States exports to-day.	50,747	36,301	9,018	36,100
Total visible supply.....	2,426,031	2,525,995	2,907,681	2,595,402
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	598,000	860,000	877,000	484,000
Continental stocks.....	298,000	393,000	340,000	183,000
American afloat for Europe...	339,000	228,000	290,000	343,000
United States stock.....	594,782	657,771	775,693	912,575
United States interior stocks..	190,402	188,723	225,870	258,127
United States exports to-day.	50,747	36,301	9,018	36,100
Total American.....	2,068,931	2,163,795	2,517,581	2,216,802
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	186,000	151,000	159,000
London stock.....	9,000	9,000	9,000	13,000
Continental stocks.....	153,100	110,200	159,100	132,600
India afloat for Europe.....	20,000	36,000	39,000	40,000
Egypt, Brazil, &c., afloat.....	29,000	21,000	32,000	34,000
Total East India, &c.....	357,100	362,200	390,100	378,600
Total American.....	2,068,931	2,163,795	2,517,581	2,216,802
Total visible supply.....	2,426,031	2,525,995	2,907,681	2,595,402
Middling Upland, Liverpool..	3 11/32d.	4 11/16d.	4 3/4d.	4 13/16d.
Middling Upland, New York..	6 1/16c.	8 3/8c.	8c.	8 1/2c.
Egypt Good Brown, Liverpool	4 13/16ed.	5 3/4d.	5 1/16d.	8 1/4d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 1/2d.	5 15/16d.	9d.
Broach Fine, Liverpool	3 7/16d.	4 9/16 d.	4 5/8d.	4 3/8d.
Tinnevelly Good, Liverpool ..	3 5/16d.	4 9/16d.	4 3/16d.	4 1/2d.

☞ The imports into Continental ports the past week have been 13,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 99,964 bales as compared with the same date of 1893, a *decrease* of 481,650 bales from the corresponding date of 1892 and a *decrease* of 169,371 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to October 12, 1894. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock Oct. 12.	Movement to October 13, 1893. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock Oct. 13.
Eufaula, ALABAMA	1,507	10,253	1,182	2,235	1,652	6,958	778	3,250
Montgomery, "	5,879	47,720	9,637	11,350	8,401	33,100	7,110	13,900
Selma, "	2,179	25,015	5,475	5,399	5,796	23,676	4,965	7,224
Helena, ARKANSAS	1,381	6,988	1,852	2,578	937	1,330	637	1,325
Little Rock, "	2,178	13,788	3,411	3,356	3,247	6,091	2,187	5,518
Albany, GEORGIA	6,511	20,881	2,411	2,824	2,696	12,750	2,436	5,603
Athens, "	9,311	42,907	6,941	7,230	3,943	11,486	2,100	6,334
Atlanta, "	4,394	19,436	6,975	8,989	8,976	20,945	6,154	6,134
Augusta, "	22,084	3,705	5,341	4,231	5,094	58,039	24,025	24,025
Columbus, "	4,028	22,084	3,530	4,779	4,853	20,630	3,951	4,956
Macon, "	4,938	3,526	4,452	2,987	3,454	21,315	4,423	3,567
Rome, "	1,779	1,779	1,779	1,779	1,779	7,502	1,779	1,779
Louisville, KENTUCKY	178	742	260	8,102	296	703	335	535
Shreveport, LOUISIANA	9,183	20,480	6,942	1,475	4,355	13,129	2,609	7,468
Columbus, MISSISSIPPI	1,551	3,502	1,110	600	1,134	3,023	1,038	1,331
Greenville, "	800	1,500	600	1,607	1,970	4,526	1,296	1,883
Meridian, "	3,117	6,183	2,623	2,623	2,121	6,085	2,071	2,071
Natchez, "	3,468	9,442	3,465	4,295	1,840	5,804	1,737	1,737
Vicksburg, "	2,075	5,088	1,225	4,452	3,414	5,374	1,959	4,226
Yazoo City, "	2,487	4,263	1,547	2,987	1,218	3,095	935	3,065
St. Louis, MISSOURI	28,571	43,765	26,507	12,138	7,558	15,013	7,448	9,732
Charlotte, N. CAROLINA	1,027	1,225	927	800	572	2,557	1,130	2,210
Raleigh, "	1,318	2,243	1,545	920	2,943	6,085	2,071	2,071
Cincinnati, OHIO	1,497	14,430	5,833	6,549	2,121	9,121	1,300	1,300
Columbia, S. CAROLINA	1,462	6,629	1,462	.....	1,628	5,274	1,628	1,628
Newberry, "	760	1,829	760	.....	675	2,975	.....	339
Memphis, TENNESSEE	23,292	45,381	13,109	27,496	15,960	37,154	23,912	8,410
Nashville, "	3,892	609	6	547	453	1,237	145	1,145
Brenham, TEXAS	8,740	44,753	7,981	13,452	3,108	12,200	3,760	5,500
Houston, "	8,035	17,812	4,300	3,000	2,347	7,752	1,760	2,760
Dallas, "	2,162	7,312	1,300	2,147	1,453	2,702	1,588	2,188
Total, 31 towns.....	253,976	824,708	215,483	190,402	159,425	577,332	127,664	188,723

* Louisville figures "net" in both years
‡ This year's figures estimated.
§ Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 38,493 bales and are now 1,679 bales *more* than at same period last year. The receipts at all the towns have been 94,551 bales *more* than same week last year and since Sept. 1 are 247,464 bales *more* than for same time in 1893.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 13/16	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16
New Orleans	5 3/4	5 3/4	5 3/4	5 11/16	5 9/16	5 5/8
Mobile.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 7/16
Savannah...	5 5/8	5 9/16	5 5/8	5 5/8	5 5/8	5 7/16
Charleston..	5 11/16	5 9/16	5 5/8	5 5/8	5 5/8	5 7/16
Wilmington.	5 11/16	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Norfolk.....	5 7/8	5 7/8	5 7/8	5 7/8	5 3/4	5 5/8
Boston	6 1/16	6 1/4	6 1/4	6 1/16	6 1/8	6 1/8
Baltimore...	6 1/8	6 1/8	6 1/4	6 1/8	6	6
Philadelphia	6 11/16	6 11/16	6 11/16	6 5/8	6 9/16	6 1/8
Augusta....	5 3/4	5 11/16@3/4	5 3/4	5 11/16	5 9/16@5/8	5 1/2
Memphis....	5 3/4	5 3/4	5 3/4	5 3/4	5 5/8	5 1/2
St. Louis	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16	5 5/8
Houston	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16	5 9/16
Cincinnati..	6	6	6	6	6	6
Louisville...	5 7/8	5 7/8	5 7/8	5 13/16	5 13/16	5 13/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 11/16	Little Rock....	5 3/4	Newberry.....	.....
Columbus, Ga.	5 1/2	Montgomery...	5 1/4	Raleigh.....	5 1/2
Columbus, Miss	5 11/16	Nashville.....	5 1/2	Selma.....	5 1/2
Eufaula.....	5 3/4	Natchez.....	5 3/8	Shreveport....	5 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1894.	1893.	1891.	1894.	1893.	1891.	1894.	1893.	1894.
Sept. 7.....	50,295	28,117	34,306	128,700	79,925	65,913	52,382	33,514	36,971
" 14.....	51,393	53,703	85,684	131,937	84,871	66,830	91,044	58,646	96,801
" 21.....	120,528	95,849	145,547	142,500	96,756	84,619	127,871	107,734	163,236
" 28.....	140,993	121,438	202,221	163,685	128 433	109,245	182,378	193,120	226,947
Oct. 5.....	191,180	223,456	214,616	186,233	154,932	151,909	213,468	251,980	237,280
" 12.....	259 128	244,598	315,818	223,870	188,723	196,102	293,765	296,359	354,309

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 1,165,547 bales; in 1893 were 942,769 bales; in 1892 were 954,456 bales.

2.—That although the receipts at the outports the past week were 315,816 bales, the actual movement from plantations was 354,309 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 296,359 bales and for 1892 they were 293,765 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 12 and since Sept. 1 in the last two years are as follows:

October 12.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	26,507	49,520	17,448	24,793
Via Cairo.....	9,657	19,269	4,271	8,856
Via Hannibal.....	.....	.....	9	930
Via Evansville.....	4	177	220	337
Via Louisville.....	3,376	6,216	1,322	3,347
Via Cincinnati.....	3,000	7,282	3,086	5,528
Via other routes, &c.....	1,729	6,527	2,418	7,389
Total gross overland.....	44,273	89,591	18,774	51 180
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,589	11,584	2,297	10,591
Between interior towns	437	1,403	465	640
Inland, &c., from South	3,102	10,146	1,139	5,727
Total to be deducted.....	9,428	23,133	3,901	16 958
Leaving total net overland*..	34,845	66,458	14,873	34,222

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 34,845 bales, against 14,873 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 32,236 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Oct. 12.....	315,816	1,032,480	264,598	830.212
Net overland to Oct. 12..	34,845	66,458	14 873	34.222
Southern consumption to Oct. 12	367,661	100,000	17,000	95,000
Total marketed.....	367,661	1,198,938	296,471	959,434
Interior stocks in excess.....	32,493	133,667	31,761	112,557
Came into sight during week.	406,154	.....	328,232	..
Total in sight Oct. 12.....	.....	1,332 005	.....	1,071,991
North'n spinners tak'gs to Oct. 12	.....	187,794	.....	99 882

It will be seen by the above that there has come into sight during the week 406,154 bales, against 328,232 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 260,014 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South are in the main favorable. In the Atlantic section there has been rain at most points and in a few instances the precipitation has been quite heavy. But in the remainder of the cotton belt the weather has in general been dry and picking has made rapid progress. Light frost is reported in some districts but no damage resulted.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 72, ranging from 60 to 83.

Palestine, Texas.—There has been but a trace of rain the past week. The thermometer has ranged from 46 to 84, averaging 65.

Huntsville, Texas.—We have had no rain during the week. Average thermometer 65, highest 84 and lowest 46.

Dallas, Texas.—Light frost occurred at Sherman and Longview on Tuesday. It has been dry all the week. The thermometer has averaged 61, the highest being 86 and the lowest 36.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 74, ranging from 50 to 98.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 48 to 90, averaging 69.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 67, highest 88 and lowest 46.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 70, ranging from 50 to 90.

Belton, Texas.—The weather has been favorable and dry all the week. The thermometer has ranged from 46 to 86, averaging 66.

Fort Worth, Texas.—We have had no rain all the week. Average thermometer 62, highest 85 and lowest 38.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 62, the highest being 84 and the lowest 44.

Leeville, Gonzales Co., Texas.—Worms have completely stripped cotton of its foliage and the yield will be reduced one-third. All bolls from the size of partridge eggs have fallen off and it is predicted that many others will open prematurely. There is less cotton held than ever known. The farmers have lost all hopes of better prices and are selling as rapidly as they pick to liquidate debts. Cotton will be all open and mostly gathered by the first of November.

Devers, Liberty Co., Texas.—The weather is dry and cool.

Velasco, Brazoria Co , Texas.—The weather is cool but rain threatens.

Chappell Hill, Washington Co., Texas.—The weather is bright and warm, though we narrowly escaped frost on Tuesday. Cotton is being gathered rapidly. Worms have eaten all the leaves from the stalks and the top crop will be a failure in this vicinity.

Bastrop, Bastrop Co., Texas.—Weather is favorable for farm work.

Burton, Washington Co., Texas.—The top crop, of which so much was expected until recently, will now prove to be very nearly a failure, as the army worm has destroyed all except the grown bolls. Cotton picking is progressing rapidly and in about two weeks will be almost completed.

Homer, Angelina Co., Texas.—The weather is clear, cool and pleasant, and farmers are taking advantage of it and rapidly getting in their cotton. The crop in the southern portion of this county is fairly good. In the northern section it was cut short by drought.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—We have had no rain all the week. The thermometer has ranged from 42 to 83, averaging 64.

Columbus, Mississippi.—Dry weather has prevailed all the week, with light frost on Wednesday, but no damage. Average thermometer 63, highest 81 and lowest 44.

Leland, Mississippi.—There has been light frost on three days of the week, but no rain. The thermometer has averaged 63·3, the highest being 91 and the lowest 33.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has been light frost, but no damage resulted. Picking is progressing rapidly. We have had

no rain during the week. Average thermometer 58·6, highest 80 and lowest 38.

Memphis, Tennessee.—The weather has been dry and favorable for gathering the crop all the week. Rain is now threatened. We had light frosts on Tuesday and Wednesday mornings. Picking and marketing are active. The thermometer has averaged 59·7, the highest being 83·7 and the lowest 38·9.

Nashville, Tennessee.—It has been dry all the week. The thermometer has averaged 56, ranging from 38 to 80.

Mobile, Alabama.—We had a hurricane and heavy rain on Monday, the precipitation reaching three inches and forty-one hundredths. The weather has been fine since, with light frosts in the northern part of this district on Wednesday. The thermometer has ranged from 48 to 84, averaging 67.

Montgomery, Alabama.—There was rain on two days in the early part of the week, the precipitation being two inches and sixteen hundredths, but since Tuesday the weather had been clear. Average thermometer 65, highest 78 and lowest 56.

Selma, Alabama.—Light frost occurred on Wednesday morning. We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 59, the highest being 77 and the lowest 41.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching five inches and twelve hundredths. The thermometer has ranged from 47 to 75, averaging 62.

Savannah, Georgia.—Rain has fallen on four days of the week to the extent of two inches and seventy-six hundredths. Average thermometer 70, highest 85 and lowest 56.

Augusta, Georgia.—Accounts from the crop are bad; the sandy and grey lands' product is poor, but on red lands an average crop will be made. Considerable damage was done by the recent storm. The weather at the close of the week is clear and pleasant, but in the early portion we had rain on two days to the extent of two inches and eighty-nine hundredths. The thermometer has averaged 64, the highest being 78 and the lowest 49.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation being three inches and seventy-nine hundredths. The thermometer has averaged 69, ranging from 58 to 83.

Stateburg, South Carolina.—We have had rain on three days during the week, to the extent of two inches and seventy-five hundredths. The thermometer has ranged from 53 to 81, averaging 65·5.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of three inches and sixty-five hundredths. Average thermometer 60, highest 72, lowest 50.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock October 11, 1894, and October 12, 1893.

		Oct. 11, '94.	*Oct. 12, '93.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	3·3	3·7
Memphis	Above low-water mark.	1 3	3·3
Nashville	Above low-water mark.	0·1	1·4
Shreveport	Below zero of gauge.	3 6	5·0
Vicksburg	Above low-water mark.	1·3	3·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Totals.*	*This Week.*	*Since Sept. 1.*
1894	.....	.....	.....	5,000	8,000	13,000	1,000	17,000
1893	1,000	5,000	6,000	2,000	25,000	27,000	11,000	46,000
1892	1,000	9,000	10,000	1,000	23,000	24,000	3,000	16 000
1891	.....	3,000	3,000	1,000	20,000	21,000	8 000	40,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts o 10,000 bales and a *decrease* in shipments of 6,000 bales, and the shipments since Sept. 1 show a *decrease* of 14,000 bales. The movement at Calcutta, Madras, and other India ports f r the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sep.*		
	Great Britain.	*Conti-nent.*	*Total*	*Great Britain.*	*Continen.*	*Total*
Calcutta—						
1894.....	.....	.....	.....	1,000	1,000	2,000
1893.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1894.....	....	1,000	1,000	5,000	5,000	10,000
1893.....	1,000	.....	1,000	5,000	2,000	7,000
All others—						
1894.....	1,000	2,000	3,000	5 000	11,000	16,000
1893.....	2,000	2,000	4,000	8,000	8,000	16,000
Total all						
1894.....	1,000	3,000	4,000	11 000	17,000	28,000
1893.....	3,000	2,000	5,000	14 000	11,000	25,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	.....	13,000	6,000	27,000	10,000	24,000
All other ports.	4,000	28,000	5,000	25,000	7,000	26,000
Total..	4,000	41,000	11,000	52,000	17,000	50,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 10.	1894.		1893.		1892	
Receipts (cantars*).....						
This week....		70,000		80,000		250,000
Since Sept. 1.		165.000		131.000		606,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	14,000	.....	9,000	13.000	36,000
To Continent.....	6,000	24,000	4,000	15,000	6,000	17.000
Total Europe.....	9,000	38,000	4,000	24,000	19,000	53,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 10 were 70,000 cantars and the shipments to all Europe 9,00 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894					1893.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid Uplds*
	d	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d
Sep. 7	5 13/16	@6 5/8	4	6½	@6 7	3 29/32	6 7/8	@7 1/8	5 8	@7 5	4 1/8
" 14	5 13/16	@6 5/8	4	6½	@6 7	3 27/32	7 1/16	@7 5/8	5 9	@7 6	4 5/8
" 21	5 11/16	@6 1/8	4	6	@6 6	3 21/32	7 1/8	@7 3/4	5 10	@7 7	4 11/16
" 28	5 5/8	@6 3/8	4	5	@6 4½	3 29/32	7 1/8	@7 3/4	5 10	@7 7	4 1/8
Oct. 5	5 3/4	@6 7/16	4	5½	@6 5	3 1/8	7 1/8	@7 3/4	5 10	@7 7	4 5/8
" 12	5 5/8	@6 5/16	4	5	@6 4	3 11/32	7 3/16	@7 3/4	5 10½	@7 7½	4 11/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 12) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Oct. 12.	1894.		1893.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1894.	1893.
Savannah.....	2,436	10,365	3,125	7,700	5,033	5,902
Charleston.....	195	488	72	208	768	585
Florida, &c.....	65	65	80	120	1,558	1,414
Total.....	2,696	10,918	3,577	8,026	7,359	7,901

The exports for the week ending this evening reach a total of 421 bales, of which 226 bales were to Great Britain, 195 to France and — to Reval, and the amount forwarded to Northern mills has been 2,223 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	*Week Ending Oct. 12*			*Since Sept. 1, 1894.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah...	.....	.....	.....	.....	.....	.....	2,108	3,531
Charl't'n, &c	10	.....	10	10	.....	10	50	50
Florida, &c.	.....	.....	.....	.....	.....	.....	65	65
New York..	162	195	357	651	367	1,018	.....	.....
Boston.....	54	.....	54	173	.....	173	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	226	195	421	834	367	1,201	2,223	3,646
Total 1893.	886	10	896	1,581	95	1,636	80	200

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Oct. 12 at Savannah, for Floridas, common 10c.; medium fine, 12½c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c.; fine, asking 21c. extra fine, nominal.

COTTON-MILL STRIKES, &c.—The strike at New Bedford was settled on Thursday of the present week, the operatives returning to work at a reduction of five per cent. Most of the mills are now in full operation. At a meeting held to-day the striking spinners of Fall River voted to accept a reduction of ten per cent and return to work on Monday.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October 1 is given below:

The returns to the Statistical Division of the Department of Agriculture for the month of October make cotton show a decline of 3·2 points from the September condition, which was 85·9, as against 82·7 for the present month. The condition of cotton in June was 84·3, in July 89·4, rising to 91·8 in August. The lessened prospective yield in the States of North and South Carolina is due in part to the storm which occurred in the latter part of September. For the most part, however, the decline in condition through the cotton belt is due to continued rains that began about the middle of August and extended into September. There is much of shedding, rot and rust, etc., reported as a consequence, and in addition no little loss from insect ravages, particularly by the boll worm. Texas is the only exception to the general falling of in condition, that State having gained four points, notwithstanding excessive rainfall in some parts of the State. The percentages by States are as follows: Virginia, 89; North Carolina, 81·5; South Carolina, 79; Georgia, 79; Florida, 71·9; Alabama, 81; Mississippi, 80; Louisiana, 89; Texas, 88, Arkansas, 79; Tennessee, 79; Missouri, 90.

The State averages for September were: Virginia, 100; North Carolina, 88; South Carolina, 86; Georgia, 84; Florida, 82; Alabama, 86; Mississippi 85; Louisiana, 91; Texas, 84; Arkansas, 89; Tennessee, 84; Missouri, 93.

The indicated yield in hundredths of bales per acre by States is as follows: Virginia, 48·5; North Carolina, 33·4; South Carolina, 35; Georgia, 27; Florida, 26·3; Alabama, 30·7; Mississippi, 35; Louisiana, 43 2; Texas, 40; Arkansas, 39·5; Tennessee, 29·4. General average, 34·7.

The indications as to yield are merely preliminary and subject to future revision.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports

States.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
No. Carolina	81	76	59	70	91	72	81	78	75	77	74	69
So. Carolina	79	82	73	72	83	81	75	70	74	79	80	67
Georgia	79	76	75	78	82	87	79	77	81	87	79	66
Florida	72	84	63	74	81	88	85	79	85	88	84	82
Alabama	84	76	69	76	80	87	82	76	80	81	74	67
Mississippi	80	73	72	74	75	79	81	77	79	80	76	67
Louisiana	89	71	71	79	83	83	70	78	79	77	77	68
Texas	88	65	77	78	77	78	75	75	74	78	62	65
Arkansas	79	71	74	76	80	83	84	75	86	70	76	71
Tennessee	79	59	75	70	83	82	91	74	96	74	85	76
Average	82·7	70·7	73·3	75·7	80·0	81·4	78·9	76·5	79 3	78	74·7	69

COTTON MOVEMENT AND FLUCTUATIONS, 1889-1894, BY LATHAM, ALEXANDER & CO., N Y. Twenty-First Issue.—As in former years, this handsome publication, which has now reached its twenty-first annual issue, is full of useful information and statistics bearing on cotton. All the principal features of preceding years have been retained, and the scope of the book has been materially extended by the addition of new matter. The volume contains a number of articles of much interest and value, among which may be mentioned a general review of the New York cotton market for 1893-4 by the publishers and a letter from Mr. Thomas Ellison on the cotton industry in Europe, in which he reviews the past season and remarks upon the prospects for 1894-95. Mr. Ellison also contributes a very interesting paper on Lancashire and her competitors Other articles cover the production and distribution of our cotton crop and Southern cotton manufacture. Remarks explanatory of contracts for future delivery which appeared in last year's edition are retained, as well as the form of contract in use on the New York Cotton Exchange. The statistical matter includes fluctuations of cotton for future delivery in New York and Liverpool for five years and extensive tables of receipts, exports, total crop, etc., brought down to the close of the cotton year of 1893 94. The full text of the Income Tax Law, passed by the last Congress, occupies the concluding pages of the book. Altogether the publication is one which will no doubt prove widely useful.

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarns from India to China and Japan during the six months ending June 30, for the years 1878 to 1894 inclusive:

Jan. 1 to June 30.	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1878	22,528	819	23,047
1879	23,238	2,918	26,156
1880	34,660	2,489	37,129
1881	27,878	3,363	31,241
1882	38,362	4,666	43,028
1883	44 320	9,368	53,697
1884	60.201	6,607	66,808
1885	72,880	8,766	81,646
1886	99,723	6,898	106.621
1887	100.797	15 603	116.400
1888	120,644	26,071	146,715
1889	125.685	28,091	153,776
1890	149.973	14,646	164,619
1891	193.287	5,342	198,629
1892	195,785	15,874	211,659
1893	194.325	6.338	200,663
1894	192,034	7,895	199,929

It will be noticed that while the shipments to China exhibit a small decline from 1893, the exports to Japan are somewhat heavier than a year ago. The total to both countries is, however, less than in 1893, and but little greater than for 1891.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1893-94.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1893-94, as received by us to day by cable.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	1,146,551	615,89	5,118,037	8,300,823
Germany ..... "	89,258	237,518	999,959	812,661
France..... "	.....	1,415	110,114	44,815
Other countries in Europe.... "	21,806	96,588	416,817	474,019
British North America..... "	1,054,970	8,994,905	7,534,154	15,805,867
Mexico..... "	.....	434,183	9,520,662	3,470,494
Central American States and British Honduras..... "	501,117			
	1,467,589	255,700	7,551,379	3,803,609
Cuba..... "	15,690	51,852	344,911	491,874
Puerto Rico..... "	88,814	9,200	101,712	84,609
Santo Domingo..... "	125,200	240,800	2,280,148	1,521,449
Other West Indies..... "	743,856	913,970	7,498,427	8 9 9 1 9
Argentine Republic..... "	203,817	1,267,456	1 207,9 3	3,414,509
Brazil..... "	1,835,231	2,015 719	15,087,150	14,840,516
United States of Colombia.... "	340,007	77,440	2,285 174	1,823 804
Other countries in S. America "	1,611,497	1,666,718	11 930,531	12,3 8 553
China..... "	7,166,010	3,721,068	41,326,96	13,0 5 308
Brit. Possessions in Australasia "	27,503	10,028	190,581	86,823
British India and East Indies "	625,900	849,978	3,711,805	2,345,780
Other countries in Asia and Oceanica..... "	1,624,128	221,675	7,261,696	1,082,910
Africa..... "	1,199,357	10,715	5,818 27	5,154,668
Other countries..... "	.....	615,92	7,287,339	6,265,224
Total yards of above..... "	19,750,407	16,5 4,654	133,015,332	98,518,885
Total values of above.....	$1,134,640	$1,951 533	$7,833,676	$6,452 861
Value per yard.....	$·0574	$·0651	$·0589	$·0655
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$24,171	$15,844	$196,691	$209,815
Germany	25,616	12,043	140,18	71,873
France.....	140	1,600	6 812	6,850
Other countries in Europe.....	4,982	1,170	63,689	28,845
British North America.....	145,041	105,079	1,007,138	738,385
Mexico.....	12,944	10,041	94,065	109,495
Central American States & British Honduras.....	8,417	6,977	51,082	59,079
Cuba.....	6,415	5,875	44,1 8	44,546
Puerto Rico.....	1,512	675	8,812	4,175
Santo Domingo.....	2,064	508	9,727	2,119
Other West Indies.....	3,748	4,753	34,709	43,682
Argentine Republic.....	2,016	5,912	11,696	44,982
Brazil.....	6,819	12,851	71,884	52,716
United States of Colombia.....	4,719	3,438	25,240	31,897
Other countries in So. America....	7,264	3,50	29 657	32,876
China.....	3,307	1,774	8,710	5,835
British Australasia.....	7,299	3,219	41,347	26,015
British possessions in Australasia	200	.....	463	768
Other countries in Asia and Oceanica.....	18,705	16,058	122,703	177,223
Africa.....	2,027	382	8,295	7,992
Other countries.....	1,480	605	13,955	5,025
Total value of other manufactures of.....	$291,876	$241 560	$1 989,281	$1,711,171
Aggregate value of all cotton goods	$1,426,716	$1,92 ,893	$9,822 957	$8 161 039

EAST INDIA CROP PROSPECTS.—The following reports on the cotton crop in India were issued by the Government under date of Calcutta, Aug. 28 and Sept. 4:

Cotton Crop in Berar.—The first report on the crop of the season 1891 is as follows: "The area under the crop amounts to 2,041,232 acres, or 8·1 per cent less than the normal area of the preceding five years. The decrease is attributed partly to rotation of crops and partly to sowings being incomplete at the time of the report The season up to date has been favorable and the young plants are thriving well. Crop prospects are satisfactory and a fair out-turn is anticipated."

Madras Cotton Crop.—First sowings report for 1894-95: "Owing generally to the failure of the early rains, the area sown with this crop up to the end of July last in the Government villages of the Presidency is considerably less than the normal area, and only about one-half the area (revised) reported to have been sown in the corresponding period of the previous year. The deficiency is large in Coimbatore, which accounts for 66·4 per cent of this year's sowings. It occurs also in all the other cotton-growing districts. The recent falls of rain have greatly benefitted the standing crops and their condition is generally fair, though they stand in urgent need of rain in many places."

First general memorandum on prospects of season 1894. In the early part of the sowing season the rainfall was generally timely and sufficient, except in Madras, where the early rains failed, and in Bombay, where they were late. The sowing season was favorable in the Punjab, Northwestern Provinces and Oudh, and Central Provinces. In the Punjab the area is 5·3 per cent in excess of that recorded in the previous year, which in itself was 24·4 per cent above the normal. In the Northwestern Provinces and Oudh the excess is 10 per cent over the previous year, while in the Central Provinces the area appears to equal the average. Owing to the failure of the early rains, the area sown in Madras is less than half that of the previous year, and is 33 per cent below the normal. A decrease is also reported from Bombay and Berar, where the area sown falls short of the normal by as much as 11 and 8 per cent, respectively.

The prospects of the crop are generally satisfactory, especially in the Punjab, North-Western Provinces and Oudh, and Central Provinces. Germination has been impeded in some parts by excess of rain and in others by want of rain, but a good out-turn may be expected, except in Bombay, where the season has not been favorable, and in Madras, where there is urgent need of rain.

The *Bombay Prices Current* of Sept. 7 says:

Monday's telegrams from the cotton-growing districts reported further rain in the Bengal circle in the latter part of last week, though a much lighter fall than was advised on the previous Monday, and a break in the weather was much needed. In the Beawar district of this circle the plants were showing bolls. Moderate rain had fallen in several districts of the Oomra circle and at Oomrawuttee, Khangaum and Barsee the plants were flourishing, being in flower at Khangaum, but at Dhulia, where the plants were also in flower, further rain was much needed. In the Broach and Dhollera districts the crop was flourishing in seasonable weather; but at Hubli in the Dharwar circle, cotton sowing had not commenced, owing to the absence of rain. The rain in the Bengal circle has continued meantime, this morning's messages advising a fall ranging from 1¼ inch at Agra to 3¼ inches at Delhi, but no appreciable damage had been done to the crop so far, though fine weather is much needed in all the districts of this circle. Light rain had fallen in the Oomra circle, where the plants were flourishing, and in flower in most of the districts, and from the Broach and Dhollera districts accounts are favorable.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1894	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	509,250	377,408	405,355	876,823	732,236	561,710
Per'tage of tot. port receipts Sept. 30..	06·31		07·91	09·46	10·47	09·56

This statement shows that for the month of September th receipts at the ports this year were 131,843 bales more tha e in 1893 and 103,895 bales greater than in 1892. By adding tn the totals to Sept. 30 the daily receipts since that time wo shall be able to reach an exact comparison of the movemene for the different years.

	1894.	1893.	1892.	1891.	1890.	1889.
To Sep. 30	509,250	377,408	405,355	876,823	732,236	561,710
Oct. 1....	46,472	8.	25,127	23,700	30,127	43,469
" 2....	48,523	42,573	8.	32,065	33,067	31,606
" 3....	27,667	37,499	38,073	39,561	37,966	33,072
" 4....	36,853	37,315	34,945	8.	40,331	47,416
" 5....	47,894	32,081	23,064	72,614	8.	40,941
" 6....	37,965	38,738	24,533	53,101	67,228	8.
" 7....	8.	35,706	40,078	43,030	58,530	54,378
" 8....	63,486	8.	32,881	40,685	33,605	52,143
" 9....	62,252	52,435	8.	50,573	36,933	37,252
" 10....	45,115	54,216	50,138	45,928	59,492	38,870
" 11....	32,785	36,220	52,257	8.	46,107	50,025
" 12 ..	63,213	36,022	32,106	74,307	8.	45,336
Total..	1,032,480	780,213	763,857	1,157,137	1,175,622	1,037,118
Percentage of total port rec'pts Oct. 12	13·04		14·91	16·17	16·81	17·65

This statement shows that the receipts since Sept. 1 up to to-night are now 252,237 bales more than they were to the same day of the month in 1893 and 238,623 bales greater than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to October 12 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 15,428 bales, against 23,374 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.		
Liverpool	5,713	5,022	6,230	5,506	27,654	23,807
Other British ports..	600	2,300	7,401	2,750	15,040	11,495
TOT. TO GT. BRIT'N.	6,313	7,322	13,631	8,256	42,694	35,302
Havre	200	92	730	895	1,967	2,723
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	200	92	730	895	1,967	2,723
Bremen	1,927	1,530	4,183	344	8,789	5,242
Hamburg	600	200	1,500	2,100	4,523	2,450
Other ports	292	1,000	1,412	1,750	4,860	7,532
TOT. TO NO. EUROPE	2,819	2,730	7,095	4,194	18,172	15,224
Spain, Italy, &c	2,876	3,877	1,867	2,083	12,500	9,253
All other	.....	.....	51	.....	324	100
TOTAL SPAIN, &C..	2,876	3,877	1,918	2,083	12,824	9,353
GRAND TOTAL....	12,208	14,021	23,374	15,428	75,657	62,602

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept
N. Orleans...	11,696	45,082	.....	.....	.....	.....	.....	
Texas.....	3,232	24,416	.....	.....	.....	.....	.....	...
Savannah...	8,824	35,116	3,351	14,228	134	491	2,868	8,668
Mobile	.....	.....	.....	.....	.....	.....	.. ..	....
Florida	.....	120	....	.....	.. ..	....	.....	..
So. Carolina	4,067	15,506	.....	.....	.....	.....	.. ..	.....
No. Carolina	309	1,305	. .. .	.. .	.....	.....	.....	.....
Virginia....	848	2,569	2,947	2,947	.. ..	.....	240	4,403
North. ports	.....	.....	6,028	19,387	987	1,242	.....	....
Tenn., &c...	120	120	.....	.....	499	2,260	1,804	3,786
Foreign.....	787	1,080	306	2,203	.....	.....	.....	.....
Total.....	29,883	135,356	11,634	38,765	1,620	3,993	4,812	17,806
Last year....	22,790	86,608	4,834	16,653	652	5,263	5,504	19,329

JUTE BUTTS, BAGGING, &c.—During the week under review the market for jute bagging has been fairly active, but former quotations have been slightly reduced for large parcels. The close to-night is at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 5⅞c. for 1¾ lbs., 6¼ to 6½c. for 2 lbs. and 6¾c. to 7c. for 2¼ lbs. f. o. b. at New York. Jute butts are without animation at 1½@1⅝c. on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 125,634 bales. So far as the Southern ports are concerne', these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we nclude the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Buffon, 2,207.... Tauric, 3,137 upland and 162 Sea Island.....	5,506
To Hull, per steamer Martello, 1,050.....	1,050
To Leith, per steamer Critic, 700.....	700
To London, per steamers Manitoba, 700....Richmond Hill, 300.....	1,000
To Havre, per steamer La Bretagne, 700 upland and 195 Sea Island ...	895
To Bremen, per steamers Elbe 200 ...Lahn, 144	344
To Hamburg, per steamers Prussia, 1,800....Teutonia, 300	2,100
To Antwerp, per steamers Lepanto, 200 ...Waesland, 1,550	1,750
To Genoa, per steamers Armenia, 1,086....Fulda, 600.....	1,686
To Naples, per steamer Armenia, 397.....	397
NEW ORLEANS—To Liverpool, per steamers Cuban, 9,447.... Engineer, 6,256.....	15,703
To Bremen, per steamers Florence, 6,404....Thos. Anderson, 3,600.....	10,004
To Hamburg, per steamer Albingia, 1,969	1,969
GALVESTON—To Liverpool, per steamer Rita, 4,028.....	4,028
To Havre, per steamer Vivina, 8,514	8,514
To Bremen, per steamer Cayo Romano, 5,702	5,702
To Antwerp, per steamer Cayo Romano, 1,050	1,050
To Ghent, per steamer Cayo Romano, 800	800
To Reval, per steamer Europa, 5,600.....	5,600
SAVANNAH—To Reval, per steamers Endaleigh, 3,500....Leconfield, 3,350	6,850
To Hango, per steamer Leconfield, 3,500	3,500
To St. Petersburg, per steamer City of Worcester, 1,750 ...	1,750
To Barcelona, per steamers Abeona, 5,500....Berenguer El Grande, 3,800.....	9,350
To Genoa, per steamer Berenguer El Grande, 4,850.....	4,850
BRUNSWICK—To Hamburg, per steamer Roshire, 350.....	350
CHARLESTON—To Bremen, per steamer Glenloig, 9,600	9,600
WILMINGTON—To Bremen, per steamer Framfield, 7,749..... To Ghent, per steamer Tormore, 4,900.....	7,749 4,900
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 200. ..	200
BOSTON—To Liverpool, per steamers Bostonian, 100 ...Lancastrian (additional), 567 ..Pavonia, 200 ...Sachem, 2,201 upland and 25 Sea Island....Sagamore, 1,241..	4,334
BALTIMORE—To Liverpool, per steamer Rosamore, 1,000	1,000
To Havre, per steamer Nerano, 100	100
To Bremen, per steamer Weser, 2,203.....	2,203
PHILADELPHIA—To Liverpool, per steamer Ohio, 100.....	100
Total.....	125,634

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, London & Leith.	Havre.	Bremen & Ham-burg.	Antw'p and Hango.	Reval and Ghent.	South Europe.	Total.
New York.	5,506	2,750	895	2,444	1,750	.....	2,043	14,428
N. Orleans.	15,703	.....	.....	11,973	.....	.....	.....	27,676
Galveston..	4,028	.....	8,514	5,702	1,050	6,400	.....	25,694
Savannah..	.....	.....	.....	.....	3,500	8,600	14,200	26,300
Brunswick	.....	.....	.....	350	.....	.....	.....	350
Charleston.	.....	.....	.....	9,600	.....	.....	.....	9,600
Wilmingt'n	.....	.....	.....	7,749	4,900	.....	.....	12,649
N'p't News	200	.....	.....	.....	.....	.....	.....	200
Boston.....	4,334	.....	.....	.....	.....	.....	.....	4,334
Baltimore..	1,000	.....	100	2,203	.....	.....	.....	3,303
Philadel'a..	100	.....	.....	.....	.....	.....	.....	100
Total....	30,871	2,750	9,509	40,021	11,200	15,000	16,243	125,634

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 6—Steamer Monrovia, 7,100....Oct. 9—Steamer Britannic, 5,823...Oct. 10—Steamer Collingham, 7,150.
To Havre—Oct. 8—Steamer Polano, 8,275.....Oct. 11—Steamer Roumania, 6,841.
To Bremen—Oct. 6—Steamer Fulwell, 6,972....Oct. 11—Steamer Cambria, 4,813.
NEW ORLEANS—To Liverpool Oct. 6—Steamer Louisianian, 8,634 ... Oct. 8 Steamer Santanderino, 7,273....Oct. 10—Steamer Nasmyth, 3,348....Oct. 12 Steamer Mexican, 9,239.
To Havre—Oct. 5—Steamer Caravellas, 7,316....Oct. 9—Steamer Mennon, 8,948....Oct. 12—Steamer Humber, 5,800.
To Genoa—Oct. 11—Steamer Myrtle Branch, 5,375.
MOBILE—To Vera Cruz—Oct. 6—Steamer Amrum, 801.
SAVANNAH—To Bremen—Oct. 5—Steamer Beltsloe, 4,754....Oct. 6—Steamer Enrique, 5,151.
To Hamburg Oct. 5—Steamer Beltsloe, 1,325.
BRUNSWICK—To Liverpool Oct. 5—Steamer Inishowen Head, 5,000.
To Reval—Oct. 10—Steamer North Gwalia, 3,100.
CHARLESTON To Liverpool Oct. 11—Steamer Abarenda, 9,129 upland and 10 Sea Island.
NORFOLK—To Liverpool—Oct. 5—Steamer Lord Bangor, 4,172.
BOSTON—To Liverpool—Oct. 3—Steamer Bostonian (additional), 425 Oct. 4—Steamer Norseman, 713 upland and 54 Sea Island.... Oct. 5—Steamer Bothnia, 450....Oct. 8—Steamer Cambroman, 1,875....Oct. 9—Steamer Georgian, 2,211.
To Yarmouth—Oct. 5—Steamer Boston, 100.
BALTIMORE—To Liverpool—Oct. 4—Steamer Queenamore, 1,100.
To London Oct. 6—Steamer Michigan, 800.
To Bremen—Oct. 10—Steamer Dresden, 3,803.
To Hamburg—Oct. 5—Steamer Grimm, 200.
To Antwerp Oct. 8—Steamer Rialto, 648.
PHILADELPHIA—To Liverpool—Oct. 5—Steamer Lord Gough, 438.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

PAULINA, steamer (Span.), lying at the outside anchorage at Galveston, was on fire in afterhold among the cotton on Oct. 11, but it was quickly got under control. The brig Cynthia, lying alongside, flooded the hold which contains 500 bales of cotton and 350 tons of cottonseed oil cake. No other portion of her cargo is believed to be damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam.d	5/64	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8	7/64
Do later..d.	7/64@1/8	....	....	....	....	....
Havre, steam .. d.	25†	25†	25†	25†	25†	25†
Do spot .....d.	....	....	....	....	....	....
Bremen, steam..d.	28†	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Reval, via Hull.d.	3/16@13/64	3/16@13/64	3/16@13/64	3/16@13/64	3/16@13/64	3/16
Do v. Hamb d.	....	....	....	....	....	....
B'lona, direct.. d.	....	....	....	....	....	....
Genoa, steam...d.	9/64	9/64	9/64	9/64	9/64	9/64
Do later....d.	....	5/32	5/32	5/32	5/32	5/32
Trieste, v.Genoa.d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.	5/64	1/8	1/8	1/8	1/8	1/8

† Cents not per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 21.	Sept. 28	Oct. 5.	Oct. 12.
Sales of the week.....bales.	66,000	78,000	88,000	78,000
Of which exporters took...	3,500	4,800	3,100	3,300
Of which speculators took..	2,100	1,000	1,500	1,300
Sales American.....	59,000	71,000	77,000	70,000
Actual export.....	7,000	4,000	6,000	9,000
Forwarded.....	64,000	61,000	68,000	75,000
Total stock—Estimated.....	856,000	799,000	799,000	742,000
Of which American—Estim'd	710,000	657,000	642,000	596,000
Total import of the week.....	12,000	9,000	43,000	28,000
Of which American.....	4,000	5,000	35,000	26,000
Amount afloat.....	56,000	83,000	94,000	120,000
Of which American.....	46,000	73,000	84,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Frid
Market, 1:45 P. M.	Easier.	Easier.	Less doing.	Fair business doing.	Easier.	Easier.
Mid. Upl'ds.	3 15/32	3 13/32	3 13/32	3 13/32	3 3/8	3 11/32
Sales	10,000	12,000	10,000	12,000	15,000	12,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Barely steady at 3-64 dec.	Steady at 2-64 decline.	Steady at 1-64@2-64 decline.	Q'l & st'dy 1-64@2-64 decline.	Dull at 1-64@2-64 decline.
Market, 4 P. M.	Easy.	Firm	Steady.	Quiet.	Barely steady.	Steady at the decline.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d. *and* 4 01 *means* 4 1-64d.

	Sat., Oct. 6.				Mon., Oct. 8.				Tues., Oct. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clo	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October ...	3 21	3 22	3 21	3 22	3 17	3 20	3 17	3 20	3 18	3 20	3 18	3 20
Oct.-Nov....	3 21	3 21	3 21	3 21	3 17	3 20	3 17	3 20	3 18	3 20	3 18	3 20
Nov.-Dec....	3 21	3 21	3 21	3 21	3 17	3 20	3 17	3 20	3 18	3 20	3 18	3 20
Dec.-Jan....	3 22	3 23	3 22	3 22	3 18	3 21	3 18	3 21	3 19	3 20	3 19	3 20
Jan.-Feb.. .	3 23	3 23	3 23	3 23	3 19	3 22	3 19	3 22	3 20	3 22	3 20	3 22
Feb.-Mch ..	3 24	3 25	3 24	3 25	3 20	3 23	3 20	3 23	3 21	3 23	3 21	3 21
Mch.-April.	3 26	3 26	3 26	3 26	3 22	3 25	3 22	3 25	3 23	3 25	3 23	3 25
April-May..	3 27	3 28	3 27	3 27	3 23	3 27	3 28	3 27	3 25	3 26	3 25	3 26
May-June ..	3 29	3 30	3 29	3 30	3 25	3 28	3 25	3 28	3 26	3 28	3 26	3 28
June-July..	3 31	3 31	3 31	3 31	3 27	3 30	3 27	3 30	3 28	3 30	3 28	3 30

	Wed., Oct. 10.				Thurs., Oct. 11.				Fri., Oct. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	O
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
October ...	3 18	3 19	3 18	3 19	3 17	3 17	3 16	3 16	3 14	3 14	3 12	3 12
Oct.-Nov....	3 18	3 18	3 18	3 18	3 16	3 17	3 15	3 16	3 13	3 14	3 11	3 12
Nov.-Dec....	3 18	3 18	3 18	3 18	3 16	3 17	3 15	3 16	3 13	3 14	3 11	3 12
Dec.-Jan....	3 18	3 19	3 18	3 19	3 17	3 17	3 16	3 16	3 14	3 14	3 12	3 12
Jan.-Feb....	3 19	3 20	3 19	3 19	3 18	3 19	3 17	3 18	3 15	3 15	3 13	3 14
Feb.-Mch ..	3 21	3 22	3 21	3 22	3 20	3 20	3 19	3 19	3 16	3 17	3 15	3 15
Mch.-April.	3 23	3 23	3 23	3 23	3 21	3 22	3 20	3 21	3 18	3 19	3 16	3 17
April-May..	3 24	3 25	3 24	3 25	3 23	3 24	3 22	3 23	3 20	3 20	3 18	3 19
May-June ..	3 26	3 27	3 26	3 27	3 25	3 26	3 24	3 24	3 21	3 22	3 20	3 20
June-July..	3 28	3 28	3 28	3 28	3 26	3 27	3 25	3 26	3 23	3 24	3 22	3 22

BREADSTUFFS.

FRIDAY, October 12, 1894.

For the better grades of wheat flour the market has been extremely slow, and as holders have shown some anxiety to sell, prices have been weak. Low grades have received more attention and as supplies have been limited prices have been well held. Rye flour has been practically neglected and quotations have been largely nominal. Buckwheat flour has sold moderately well at steady prices. Corn meal has been in slow request, but prices have been quoted unchanged. To-day the market for wheat flour was quiet and unchanged.

Speculation in the market for wheat futures has been quiet and prices have steadily declined under free offerings, prompted by dull foreign advices and a full movement of the crop at the Northwest. The report by the Government Agricultural Bureau indicates a crop of 432,000,000 bushels, but the trade generally discredited it and prices were not affected. The spot market, despite the decline in futures, has been firmly held, the offerings having been small. The sales yesterday included No. 2 red winter at 1c. over December f. o. b. afloat. Local millers have been good buyers of wheat to arrive, and their purchases yesterday included No. 2 red winter, c. i. f., to Buffalo, at 2⅜@3⅛c. under December, and No. 1 hard, c. i. f., to Buffalo, at 6c. over December. To-day the market was easier during early 'Change in response to weaker foreign advices, but later rallied on buying by "shorts" to cover contracts. The spot market was quiet. The sales included No. 2 red winter at December price delivered and old No. 2 red winter at ⅜c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	56⅛	56⅜	56¼	56⅛	....	54⅞
December delivery.....c.	57½	57⅜	57¼	57⅛	56⅛	56⅜
March delivery..... ....c.	....	60⅜	60⅜	60⅛	....	59⅛
May delivery.....c.	62⅜	62⅜	62⅛	61⅞	61⅜	61⅛

The market for Indian corn futures was stronger early in the week on buying by shorts to cover contracts, stimulated by a material shrinkage in the supply in sight, but subsequently a larger movement of the crop than was expected caused a decline. The yield of the crop, as indicated by the Government report, is 1,170,000,000 bushels, but the trade generally was disposed to look upon it as too low. The spot market has been firmer but quiet. The sales yesterday included No. 2 mixed at 56½@57c. delivered. To-day the market was quiet and easier. The spot market was dull. The sales included No. 2 mixed at 56¼c. delivered and No. 2 white at 58c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery .....c.	56⅝	57¼	57	56⅜	55⅜	55¼
November delivery.....c.	56⅛	57¼	56¾	56	55¼	55⅛
December delivery.....c.	54⅜	54⅜	54	53⅜	53⅜	53¼
May delivery.....c.	54¾	51⅝	54⅛	53⅞	53⅜	53¼

Oats for future delivery have been quiet and prices have sagged off a trifle, in sympathy with the decline in corn. The Government report indicates a crop of 662,000,000 bushels. The spot market has been fairly active at a shade lower prices. The sales yesterday included No. 2 mixed at 31½@32c. in elevator and No. 2 white at 35½@36c. in elevator. The market to-day was quiet but steady. The spot market was easier. The sales included No. 2 mixed at 31⅝@31¾c. in elevator and No. 2 white at 35½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	32¾	33	32¼	32⅛	31¾	31¾
November delivery.....c.	33⅜	33⅝	33¼	33	32⅛	32⅜
December delivery.....c	34⅝	34⅝	34⅛	34	33¼	33⅜
January delivery.....c.	35⅜	35½	35	34¾	34⅛	34¼
May delivery.....c.	37⅞	37⅞	37¼	37⅛	36⅞	37

Rye has been in slow request and easy. Barley has been quiet, but steady.

The following are closing quotations:

FLOUR.

Fine.....₰ bbl.	$1 75@$2 00	Patent, winter.....	$2 70@$3 00
Superfine.....	1 90@ 2 10	City mills extras.....	3 25
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 60@ 2 90
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	1 80@ 2 00
Clears.....	2 25@ 2 50	Corn meal—	
Straights.....	2 50@ 3 25	Western, &c.....	2 80@ 3 10
Patent, spring.....	3 25@ 3 65	Brandywine	3 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	53 @	67	West'n mixed.....	54 @	57
Red winter No. 2..	55½@	57¼	No. 2 mixed.....	55 @	56¼
Red winter..	50 @	59	Western yellow..	56 @	59
White	51 @	59	Western White....	56 @	59
Oats—Mixed, per bu.	31½@	33	Rye—		
White....	34¾@	40	Western, per bush.	49 @	53
No. 2 mixed.....	31⅝@	32¼	State and Jersey..	.... @	....
No. 2 white.....	35½@	36½	Barley—No.2 West'n	60 @	61
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The October returns to the Statistician of the Department of Agriculture make the general condition of corn as not materially differing from that of last month, it being 81·2 against 83·4 in September, a gain of eight-tenths of one point. In most of the Southern States the condition of corn has fallen since the last report, but in some of the Western States there have been slight gains in condition.

The averages of condition in the large and surplus corn-growing States are as follows: Tennessee, 88; Kentucky, 77; Ohio, 71; Michigan, 58; Indiana, 78; Illinois, 78; Wisconsin, 54; Minnesota, 59; Iowa, 47; Missouri, 70; Kansas, 45; Nebraska, 14; South Dakota, 44; North Dakota, 80; California, 94.

The returns of yield per acre of wheat indicate a production of about 13·1 bushels, being 1·8 bushels greater than last October's preliminary estimate.

The rate of yield by States is as follows: New York, 14·3 bushels; Pennsylvania, 15·4; Ohio, 19·4; Michigan, 15·8; Indiana, 19·4; Illinois, 18·3; Wisconsin, 16·5; Minnesota, 12·9; Iowa, 14·8; Missouri, 15·6; Kansas, 10·4; Nebraska, 6·5; South Dakota, 3·4; North Dakota, 11·2; Washington, 16 Oregon, 17·7; California, 11·3.

The indicated quality for the country is 94·5. The quality in some of the principal wheat States is for New York, 93; Pennsylvania, 95; Kentucky, 95; Ohio, 100; Michigan, 92; Indiana, 98; Illinois, 97,

Wisconsin, 90; Minnesota, 94; Iowa, 96; Missouri, 97; Kansas, 83; Nebraska, 78; South Dakota, 86; North Dakota, 93; Washington, 99; Oregon, 94; California, 95.

The returns of yield of oats per acre after consolidation indicate a yield of 24·5 bushels, being one bushel more than the estimate for last October.

The average yield of rye, according to the correspondents' returns of yield per acre, is 13·7 bushels, against 13·3 bushels in 1893 and 12·7 bushels in 1892.

According to the returns of yield per acre the general average for barley is 19·3 bushels, against 21·7 bushels in 1893 and 23·7 bushels in 1892.

The condition of buckwheat, as reported, is 72·0, against 69·2 last month and 73·5 October 1, 1893.

The October condition of potatoes is given as 64·3, against 62·4 last month and 71·2 at the same time last year.

The condition of tobacco, as reported, is 84·5, against 74·5 last month and 74·1 October 1, 1893.

The condition of rice, as reported on October 1, is 89·8, against 89·4 last month.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat.bush.	6,309,205	51,217,377	11,129,082	88,997,757	10,847,16·	90,837,814
Flour...bbls.	1,303,782	11,879,305	1,636,554	12,338,114	1,520,682	12,437,754
Wheat....bu.	12,175,999	103,774,219	18,493,575	144,519,270	17,960,237	146,807,707
Corn...bush.	432,412	36,479,269	3,753,340	41,865,369	2,650,592	64,495,734
Tot. bush..	12,608,411	140,253,518	22,246,915	185,884,639	20,610,829	211,303,441
Values.	$	$	$	$	$	$
Wh't & flour.	8,127,801	75,639,491	14,969,892	121,534,369	16,093,360	145,061,809
Corn & meal.	311,891	17,191,866	1,840,881	21,035,212	1,512,923	34,973,571
Rye.....	.....	127	14,519	462,379	119,877	4,159,982
Oats & meal.	46,015	340,875	984,312	2,898,891	45,913	2,261,312
Barley.....	160,800	812,733	343,292	2,089,137	231,346	943,165
Br'dstuffs..	8,646,507	93,988,095	18,152,896	147,513,988	18,102,920	187,399,839
Provisions*.	11,423,011	137,172,376	14,293 291	117,791,300	13,601,244	138,132,049
Cotton.	8,168,499	102,232,030	6,818,247	95,759,332	7,038,677	122,800,251
Petrol'm,&c.	3,466,758	29,085,278	3,557,475	30,656,936	3,503,968	30,441,555
Tot. value	31,701,775	362,477,779	42,821,890	392,721,556	42,331,809	478,573,694

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

☞ **For other tables usually given here see page 638.**

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 12, 1894.

The market has passed through another week of dull trade in both cotton and woolen goods, the expected revival of demand for supplementary supplies not putting in an appearance. A strictly-observed Jewish holiday in the middle of the week had some effect in reducing business, and the weather, although more seasonable than of late, has hardly been cold enough to stimulate distribution of retailers' stocks in a marked degree. Still they have done better this week than before this season, and improved results at first hands are looked for with the coming week, as a renewal of demand upon jobbers' supplies would mean a speedy recourse of the latter to the primary market, as they are believed to be carrying small reserve supplies. The situation in cotton goods is without material alteration; stocks show no signs of accumulating and prices are generally steady, although there have been exceptional instances of slight concessions made in heavy staple goods. Buyers are showing no anxiety over spring supplies. The continued downward course of the cotton market evidently suggests an improbability of higher prices for cotton goods in general, with the possibility of a return to a lower range, and jobbers are in no hurry to make purchase a of any quantity of either staples or fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 9 were 2,754 packages, valued at $164,863, their destination being to the points specified in the table below

NEW YORK TO OCT. 9.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	54	4,641	117	3,490
Other European	71	2,530	27	1,315
China	122	69,362	....	26,072
India	....	5,935	466	10,152
Arabia	....	18,268	1,175	8,977
Africa	86	6,130	....	6,091
West Indies	396	13,937	225	15,173
Mexico	44	1,720	....	1,846
Central America	189	7,493	286	3,716
South America	1,094	38,505	908	39,979
Other Countries	98	2,899	92	2,214
Total	2,754	171,420	3,356	115,584
China, via Vancouver*	....	19,198	....	24,150
Total	2,754	190,618	3,356	139,734

* From New England mill points direct.

The value of the New York exports since January 1 has been $8,935,174 in 1894 against $6,908,260 in 1893.

Sales of brown sheetings and drills mostly in small lots, neither jobbers nor converters being free purchasers. Export business still restricted by scarcity of drills for immediate shipment on new orders. Prices without material change. Bleached cottons in all grades and wide sheetings dull but prices generally well maintained. Kid-finished cambrics are selling very slowly but with print cloths firm prices do not give way. Other linings quietly steady. There has been more business doing in staple and fancy white goods, sellers showing more disposition to accept orders. In all colored cottons business is confined to moderate purchases with a few exceptions in denims for cutting-up purposes, but prices are unaltered. Business in printed fabrics has been decidedly moderate, both in fancies and other regular lines, but stocks are well cleaned up and prices firm. The gingham market is dull throughout, fall business being practically over and spring lines not yet openly before buyers. Print cloths have ruled nominally firm at 3c. for extras, although one small sale made at 2 15-16c., business being restricted by scarcity of supplies.

Stock of Print Cloths—	1894. Oct. 6.	1893. Oct. 7.	1892. Oct 8.
At Providence, 64 squares	39,000	183,000	5,000
At Fall River, 64 squares	13,000	423,000	9,000
At Fall River, odd sizes	115,000		
Total stock (pieces)	167,000	606,000	14,000

WOOLEN GOODS.—The good demand for cloakings is again the best feature of this department, all descriptions of the plain and rough-faced staples and fancies being in active request in face of a market bare of supplies. In men's-wear lines the demand has continued very quiet. Even for low and medium grades in Clay worsteds, cheviots, cassimeres and piece-dyed staples of various kinds orders have been decidedly moderate, whilst, with few exceptions, the finer qualities are treated indifferently. In the latter only an occasional agent has done well, but in other descriptions quite a number have sold all or nearly the whole of their production for spring. Orders still come to hand for heavy weights for immediate use, but they are for small quantities only. Overcoatings dull throughout. Cotton-warp and cotton-mixed goods also dull. Woolen and worsted dress goods in lower grade fairly reordered for fall, with moderate business secured for spring. Flannels, blankets and carpets unchanged.

FOREIGN DRY GOODS.—A limited business reported in seasonable merchandise again this week, without special feature beyond cleaning out broken stocks incidental to the advanced stage of the season. Moderate orders for spring reported in woolen and worsted, these goods in low and high grades. Fine cotton fabrics in fair demand. Silks quiet in all lines.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 11, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.					
	Week Ending Oct. 12, 1893.		Since Jan. 1, 1893.		Week Ending Oct. 11, 1894.	Since Jan. 1, 1894.
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	363	90,942	49,552	14,959,966	582	68,696
Cotton	632	133,658	62,932	14,570,502	1,023	239,619
Silk	771	375,567	57,528	30,906,294	1,915	750,745
Flax	509	124,831	90,664	10,677,071	1,222	205,782
Miscellaneous	10,984	172,634	367,898	10,008,633	923	167,602
Total	13,259	897,532	628,574	81,122,466	5,665	1,430,494
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool	650	195,446	22,554	7,097,700	349	67,852
Cotton	386	99,001	14,691	3,686,198	456	94,972
Silk	271	138,793	9,920	5,758,993	261	117,926
Flax	470	98,194	15,708	2,947,164	378	67,925
Miscellaneous	505	52,379	7,040	984,913	177	27,925
Total withdr'wls	2,282	583,813	69,013	20,474,968	1,621	376,600
Ent'd for consumpt	13,259	897,532	629,574	81,122,466	5,665	1,430,484
Total marketed	15,541	1,481,345	698,487	101,597,434	7,280	1,807,084
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	319	97,662	26,502	8,212,887	451	113,043
Cotton	204	53,441	17,485	4,926,605	264	73,499
Silk	246	146,567	12,317	7,312,298	190	74,889
Flax	145	38,502	19,013	3,441,015	153	28,497
Miscellaneous	253	45,014	8,184	1,296,441	49	19,004
Total	1,167	381,486	83,501	24,538,276	1,107	303,923
Ent'd for consumpt	13,259	897,532	628,574	81,122,466	5,665	1,430,484
Total imports	14,426	1,279,018	712,075	105,711,742	6,772	1,739,407
	Since Jan. 1, 1893.				Since Jan. 1, 1894.	
	Pkgs.	Value.			Pkgs.	Value.
Manufactures of—		$				$
Wool	195,446	58,384,313			20,886	5,555,358
Cotton	138,793	29,232,993			26,353	5,580,851
Silk	9,920	5,758,993			13,688	6,522,496
Flax	15,708	2,947,164			25,298	4,213,822
Miscellaneous	7,040	984,913			14,134	2,015,530
Total withdr'wls	69,013	20,474,968			100,349	23,888,057
Ent'd for consumpt	629,574	81,122,466			568,608	47,813,029
Total marketed	698,487	101,597,434			668,957	71,701,086
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	26,502	8,212,887			20,886	5,555,358
Cotton	17,485	4,926,605			26,353	5,580,851
Silk	12,317	7,312,298			13,688	6,522,496
Flax	19,013	3,441,015			25,298	4,213,822
Miscellaneous	8,184	1,296,441			14,134	2,015,530
Total	83,501	24,538,276			100,349	23,888,057
Ent'd for consumpt	628,574	81,122,466			568,608	47,813,029
Total imports	712,075	105,711,742			668,957	71,701,086
	Total.....	13,259	897,532	628,574	81,122,466	5,665	1,430,494	568,608	47,813,029

State and City Department.

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MUNICIPAL BOND SALES IN SEPTEMBER.

The record of municipal bond sales for the month of September which is given below shows that the total amount of the new issues marketed was $8,249,347. It will be noticed that there were but few large loans floated, and in fact if the New Orleans issue of $4,500,000 were omitted, our total would be smaller than for any previous month this year. In a few instances bonds were withdrawn from the market, as no satisfactory proposals were received, but on the other hand some of the prices reported were unusually high. That there has been a good demand in general for this class of securities is indicated by the long lists of bids which were received for many of the choice loans.

In the following table we give the prices which were paid for September loans to the amount of $7,622,347, issued by 59 municipalities. The aggregate of sales for which no price was reported is $627,000, and the total sales for the month $8,249,347. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
525	Albany, N. Y.	3½	1895-1899	$12,500	100·
525	Albany, N. Y.	3½	1900-1905	15,000	100·
525	Albany, N. Y.	3½	1906-1907	5,000	100·5
525	Albany, N. Y.	3½	1908-1914	17,500	100·3/16
525	Alliance, O.	6	1897	6,000	102·51
610	Barnesville, Ohio	6	1895-1904	5,000	104·84
485	Bellaire, Ohio	6	1895-1900	12,000	100·
486	Billerica, Mass.	4	Apr. 1, 1919	30,000	101·28
618	Bridgeton, N. J.	5	Aug. 1, 1899	10,000	102·50
485	Brockton, Mass.	4	1895-1904	35,000	101·46
486	Brooklyn, N. Y.	4	Jan. 1, 1913	100,000	100·725
486	Brooklyn, N. Y.	4	Jan. 1, 1913	200,000	105·78
486	Brooklyn, N. Y.	4	1922-1923	200,000	107·27
486	Brooklyn, N. Y.	4	July 1, 1897	25,000	101·01
486	Brooklyn, N. Y.	4	July 1, 1897	25,000	101·03
486	Brooklyn, N. Y.	4	Sept. 14, 1904	50,000	103·81
486	Buffalo, N. Y.	3½	July 1, 1924	50,000	100·80
486	Buffalo, N. Y.	3½	July 1, 1926	50,000	100·81
525	Canton, Ohio	5	.....	13,000	107·308
525	Central Falls, Fire District, R. I.	4½	1895-1919	100,000	103·27
571	Charleston, S. C.	5	Oct. 1, 1924	62,500	101·25
525	Chester, Pa.	4	1904-1914	70,000	101·51
525	Cleveland, O.	4	Oct. 1, 1904	150,000	103·54
571	Colorado Springs, Col.	5	1909	75,000	101·03
571	Colorado Springs, Col.	5	1909	65,000	100·13
571	Colorado Springs, Col.	5	1914	20,000	101·03
610	Columbia Twp, Ohio	6	1895 1899	13,000	102·5
571	Defiance, O.	5	.....	25,000	102·
486	Delaware Co., Ohio	..	.....	12,280	103·509
616	Denver, Col.	6	July 1, 1902	7,000	98·
616	Denver, Col.	6	Sept. 1, 1902	7,000	99.
616	Dist. of Columbia	3·65	.....	10,000	115·175
617	Everett, Wash.	6	1914	30,000	100·
572	Flushing, N. Y.	4	1895-1910	25,000	100·81
439	Geneva, N. Y.	4	1898-1904	6,500	100·
526	Holyoke, Mass.	4	July 1, 1904	50,000	103·27
617	Hudson, Mass.	4	1904	25,000	102·8
617	Joliet, Ill.	4½	1904	58,500	100·75
617	Kenton Union School District, Ohio.	6	1898-1915	45,000	112·283
486	Lawrence, Mass.	4	1924	175,000	104·689
573	Lexington, Ky.	4½	1895-1934	150,000	102·784
573	Mankato, Minn.	5	1914	67,000	100·119
487	Marlborough, Mass.	4	Sept. 1, 1914	15,000	104·55
487	Marlborough, Mass.	4	Sept. 1, 1924	22,000	100·05
617	Medford, Mass.	4	1914-1919	20,000	104·276
617	Medford, Mass.	4	1905-1924	40,000	103·63
487	Middletown, Ct.	4	1914	25,000	102·102
487	Milford, N. H.	4	1924	45,000	105·5 to 109·23
526	Montevideo, Minn.	5	1914	6,110	100·
526	New Brunswick, N. J.	4½	Oct. 1, 1919	85,000	100·
526	New Brunswick, N. J.	4½	Oct. 1, 1919	10,000	100·25
526	Newton, Mass.	4	.....	20,000	100·
440	New Orleans, La.	4	1944	4,500,000	98·25
573	New Ulm, Minn.	5	1904	20,000	102 015
617	Paterson, N. J.	5	1895-1897	30,000	101·559
488	Peoria, Ill.	..	.....	75,000	100·5
488	Pleasant Ridge, O.	6	1895-1904	1,888	102·287
617	Portsmouth, N. H.	4	1911	10,000	1 4·
488	Quincy, Mass.	4	.....	30,0. 0	103·82
526	Reedsburg, Wis.	..	.....	25,000	100·75
410	Rushford, Minn.	5½	1895-1904	10,000	101·525
617	Salt Lake City, Utah	5	1914	100,000	102·
617	Sandusky, Ohio.	5	.....	12,000	101·5
489	Syracuse, Neb.	6	.....	10,500	100·476
574	Trenton, N. J.	4	1904	23,000	100·
574	Van Wert, Ohio.	6	1896-1902	7,525	104·385
574	Van Wert, Ohio.	6	1896-1905	2,250	101·444
574	Van Wert, Ohio.	6	1896-1900	9,375	104·
526	Wakefield, Mass.	4	1915-1924	90 000	104·55
574	Wellesley, Mass.	4	1895-1906	24,000	102·27
441	Wells, Minn.	5	1914	20,000	100·
618	West Dundee, Ill.	6	1903-1908	5,500	105·636
527	Wiuton Place, O.	6	1895-1904	619	103·
489	Wood Co., O.	5	.....	100,000	102·125
574	Yonkers, N. Y.	4	Apr. 1, 1922	50,000	107·814
618	Yonkers, N. Y.	4	Feb. 1, 1897	6,500	100·45
618	Yonkers, N. Y.	4	Feb. 1, 1898	10,000	100·63
489	Zanesville, O.	6	1895-1899	15,000	103·066
	Total			$7,622,347	
	Aggregate of sales for which no price has been reported (from 14 municipalities)			627,000	
	Total sales for September			$8,249,347	

In the CHRONICLE of September 15, page 485, a list of August bond sales amounting to $7,442,260 will be found. Since the pu lication of that statement we have received the following reports of sales in that month:

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
486	Hamilton Co., O.	4	.....	$58,000	100·055
486	Jamaica Sch. Dist., N.Y.	..	.....	25,000	100·

These additional loans will make the total sales in August foot up $7,525,260.

Gravesend Bonds.—It is reported that Comptroller Corwin of Brooklyn has refused to recognize the validity of certain Gravesend bonds which have been presented for registration. The bonds are supposed to be part of an issue of local improvement bonds amounting to $148,000 which were placed with the firm of Coffin & Stanton by John Y. McKane when the latter was Supervisor of the town of Gravesend.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arlington Heights, Ohio.—(CHRONICLE vol. 59, page 525.)—J. T. Hall, Clerk, will receive proposals until November 7 for the purchase of $6,000 of water-works bonds.

Ambler, Pa.—The citizens of Ambler will vote on November 6 on the question of issuing $20,000 of street and sewer bonds.

Albany, N. Y.—(CHRONICLE, vol. 58, page 744, and vol. 59, pages 525 and 616.)—William H. Haskill, City Chamberlain, will offer at public auction, on October 24, $17,000 of Hawk Street improvement bonds dated November 1, 1894. Interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1, and the bonds will mature at the rate of $3,400 yearly from November 1, 1895, to November 1, 1899.

Brenham, Texas.—It is reported that bonds of this municipality will soon be issued.

Bucyrus, Ohio.—(CHRONICLE, vol. 59, pages 299, 384, 438 and 486.)—Spring Street improvement bonds to the amount of $10,000 were awarded on October 4 to the Bucyrus City Bank for $10,625. Other bids received were as follows:

	Bid.
Seasongood & Mayer, Cincinnati, Ohio	$10,610
W. J. Hayes & Sons, Cleveland, Ohio	10,040
Z. T. Lewis, Dayton, Ohio.	10,620
Mason, Lewis & Co., Chicago, Ill.	10,095
Lamprecht Bros. Co., Cleveland, Ohio	10,250

The bonds are dated October 1, 1894, bear interest at the rate of 6 per cent, payable semi-annually on April 1 and October 1, at the office of the City Treasurer, and mature at the rate of $1,000 yearly from October 1, 1895 to 1902, and $2,000 each year on October 1, 1903 and 1904.

Burlington, Vt.—(CHRONICLE, vol. 58, pages 877, 953, 1003 and 1081, and vol. 59, page 439.)—It is reported that this city has sold at private sale $65,000 of 4 per cent 25-year water bonds.

Cadiz, Ohio.—(CHRONICLE, vol. 58, pages 1002 and 1118.)—We are notified by W. H. Lucas, Town Clerk, that the citizens of Cadiz voted on September 29 in favor of issuing $35,000 of water-works bonds by a vote of 310 to 42. The loan will be offered for sale at an early date.

Cazenovia, N. Y.—(CHRONICLE, vol. 59, page 616.)—Bids will be received until October 20, 1894, by the Clerk of the Board of Sewer Commissioners of Cazenovia, N. Y., for $25,000 of 3½ p. c. village sewer bonds. The securities will be dated November 1, 1894, and will mature November 1, 1914. Interest will be payable semi-annually on the first days of May and November and the bonds must be paid for and will be delivered to the purchaser on November 1, 1894.

Further particulars are given in an advertisement elsewhere in this Department.

Colorado Springs, Colo.—(CHRONICLE, vol. 59, pages 439 and 486.)—A call has been made for the payment of $25.000 of 7 per cent water-works extension bonds of this city, dated January 1, 1881, and numbered from 81 to 105, inclusive, and $40,000 of 6 per cent water-works refunding bonds, dated July 15, 1886, and numbered from 18 to 57, inclusive. They will be paid on October 15, 1894, at the office of Moses T. Hale, City Treasurer, on which date interest will cease.

Cook County, Ill.—The Board of County Commissioners of Cook County have voted to submit to the people at the coming election a proposition to issue gold bonds to the amount of $4,000,000 for erecting a new county building and a jail, and also to levy annually for twenty years a tax of $360,000 to pay the interest and principal of the loan.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1003, and vol. 59, page 571.)—Sealed bids will be received until October 15 by Robert L. Moye, Mayor, for the purchase of $40,000 of water-works bonds and $10,000 of electric-light bonds. All of the securities will bear interest at the rate of 6 per cent, payable semi-annually in January and July, and will mature July 1, 1920. Both principal and interest will be payable in gold or lawful money of the United States, at the option of the purchaser.

The bonded indebtedness of the city is at present only $1,000 and its assessed valuation in 1893 of real estate was $319,977 50; personal property, $220,056 75; total, $540,034 25; actual valuation, $1,080,068.

Cuyahoga County, Ohio.—(CHRONICLE, vol. 58, page 877 and vol. 59, page 571.)—It is reported that on October 8 $150,000 of 5 per cent 10-year bridge bonds were sold to the Farmers' & Mechanics' Savings Bank of Minneapolis, Minn., at 108·21. Twenty-one bids were received for the loan.

Douglas County, Neb.—At the November election the people of Douglas County will vote on a proposition to issue bonds for $1,000,000 to aid in the construction of the Platte River Canal. The securities are to bear interest at the rate of 4½ per cent and will run for twenty years.

Elysian, Minn.—Five per cent water-works bonds to the amount of $3,500 will soon be issued.

Fall River, Mass.—(CHRONICLE, vol. 59, page 40.)—Charles P. Brightman, City Treasurer, will receive proposals until October 16 for the purchase of an $18,000 4 per cent sewer loan dated October 1, 1894, and due October 1, 1914, and a $21,000 4 per cent municipal loan dated October 1, 1894, and due October 1, 1904. Each loan will be issued in the form of registered bonds and interest will be payable by check on April 1 and October 1.

Fitchburg, Mass.—(CHRONICLE, vol. 58, pages 692 and 1046.)—We give below a list of the bids received on October 8 for $25.000 of normal school bonds dated June 1, 1894, and payable in twenty years, and $50,000 of street construction bonds dated Oct. 1, 1894, and payable October 1, 1903.

	Bid for School Bonds.	*Bid for Street Bonds.*
Blodget, Merritt & Co.	104·59	102 19
N. W. Harris & Co.	101·16	102·05
Harvey Fisk & Sons	104·65	102·36
Dietz, Dennison & Prior	103·25	101·09
Third National Bank	103·16	101·28
R. L. Day & Co	1 4·076	102·537
Blake Bros. & Co	103·86	102 07
Brewster, Cobb & Estabrook	104·267	102·539
Lee, Higginson & Co.	103·531	101 952
G. A. Fernald & Co.	102·7	101·75

E. H. Rollins & Sons bid $76,927.50 for the whole amount.

The school bonds were awarded to Harvey Fisk & Sons and the street bonds to Brewster, Cobb & Estabrook, both of Boston. All of the bonds are registered and bear interest at the rate of 4 per cent, that on the school bonds being payable on June 1 and December 1 and that on the street bonds on April 1 and October 1.

Forest City, Iowa.—Bonds of this municipality have been voted for water-works.

Fulda, Minn.—(CHRONICLE, vol. 59, pages 344, 384, 486, 572 and 617.)—Eight bids were received on Oct. 6 for $9,000 of 6 per cent water-works bonds, and the loan was awarded to the St. Paul Trust Company at par, the village paying $180 commission. Interest is payable annually and the loan matures in ten years.

Guthrie, O. T.—(CHRONICLE, vol. 59, page 245.)—At an election held in Guthrie on October 3d a proposition to issue school bonds was voted down.

Homer, Ill.—E. Fisher, Village Treasurer, writes the CHRONICLE that an election held recently at Homer to vote on issuing bonds for a water-works system resulted in the defeat of the proposition.

Johnstown, N. Y.—(CHRONICLE, vol. 59, page 572.)—An election held October 2 to vote on issuing $75,000 of water-works bonds resulted in favor of the proposition.

Kalamazoo, Mich.—In regard to an issue of 5-year 4 per cent electric-light bonds to the amount of $40,000 City Clerk Chauncey Strong writes the CHRONICLE as follows: "In April last the Council was authorized by a vote of the people to issue and sell bonds to the amount of $40,000 to be used in the installing of an electric-lighting plant, and bids were invited, a contract awarded (but not executed) for such a plant, and the bonds advertised, and bids received for more than the whole issue at par and accrued interest, *i. e.*, $40,000, interest 4 per cent, payable in five years.

"At this point, a temporary injunction was obtained by certain parties in the interest of the local company, which has been lighting the streets for over eight years. To avoid the technical points on which their complaint was based, the Council has decided to submit the question of building a plant as well as the question of the issue of bonds to the amount of $40,000 for the cost of the same, to the people at the general State election, on the 6th of November.

"Nothing further will, therefore, be done until after that date; and probably no attempt will be made to obtain a dissolution of the injunction, as the election offers the quicker and less expensive method of obtaining a decision in the matter."

"The city of Kalamazoo has no bonded debt and only a small floating debt, which is probably equaled by the amount of cash in the city treasury. The county has no bonded debt, nor has the school district. In fact there exists no bonded debt of any kind for which the property of the city can be taxed except possibly a small amount of State bonds."

The assessed valuation is a little short of $8,000,000, on a basis of 40 to 50 per cent of actual value. The population, as per the State census made in June last, is a little over 21,000.

Lincoln, Neb.—(CHRONICLE, vol. 59, page 165.)—The people of Lincoln will soon vote on issuing $150,000 of bonds for the construction of a viaduct.

Refunding school bonds of this city to the amount of $50,000 have been proposed, but we are notified by E. B. Stephenson, City Treasurer, that there is not much prospect of their being issued.

Mapleton, Minn.—(CHRONICLE, vol. 58, pages 915 and 1003.) Refunding bonds of this township to the amount of $12,500 were sold on October 4 to the Mapleton Bank for $12,700, the bank to furnish the new bonds and pay off the old securities. Three other bids were received as follows:

	Amount bid.
N. W. Harris & Co., Chicago	$12,612
E. W. Peet & Son, St. Paul	12,690
W. J. Hayes & Son, Cleveland	12,757·50

The new issue bears interest at the rate of 6 per cent, payable semi-annually, and matures in fifteen years.

Marengo, Iowa.—(CHRONICLE, vol. 59, page 201.)—Bonds of this town to the amount of $11,000 will soon be issued. They will be numbered from 1 to 22, and will be of the denomination of $500 each, the first two bonds to bear interest at a rate not exceeding 6 per cent, payable annually, and to become due in three and four years from date, respectively, and the remaining 20 bonds to bear interest at a rate not exceeding 5 per cent, payable semi-annually, and to become due in 20 years from date, with an option of call after 5 years. The bonds will be payable at Marengo, with exchange on Chicago.

The town has at present only a bonded debt of $1,000. Its assessed valuation for 1894 of real estate is $102,940; personal property, $171,773; total, $274,713.

Marshal County, Tenn.—The County Court of Marshal County has authorized the refunding committee to issue refunding bonds for $53,000 to take up old securities. Further information can be had by addressing W. S. Wallace, Secretary of the Refunding Committee for Marshal County, Lewisburg, Tennessee.

Massachusetts.—(CHRONICLE, vol. 58, pages 565, 650, 691, 832, 877, 1003, 1046, 1082, and vol. 59, page 617.)—A list of the bids received on October 10 for $400,000 of 3½ per cent Massachusetts registered bonds of the "State House Loan" is as given below:

	Bid.
New England Trust Company, Boston	103·14
Blake Bros. & Co., Boston	102·292
R. L. Day & Co., Boston	102·279
Harvey Fisk & Sons, Boston and New York	102·275
International Trust Co., Boston	102·183/8
W. t. Quintard, New York	102·05
Blodget, Merritt & Co., Boston	101·697
Brewster, Cobb & Estabrook, Boston	101·65
Richardson, Hill & Co., Boston	101·52

The bonds were awarded to the New England Trust Company. Interest is payable semi-annually (January and July), both principal and interest being payable in gold at the State Treasury, and the bonds mature July 1, 1901.

Milwaukee, Wis.—(Chronicle, vol. 58, pages 877, 916, 1003, 1046 and 1083, and vol. 59, pages 84 and 126.)—It is reported that the city bonds which were recently pronounced valid by the Supreme Court have been sold at a good premium by the Commissioners of Public Debt. Messrs. N. W. Harris & Co., of Chicago, took $100,000 of park and $57,000 of street improvement bonds at 110, and the Milwaukee Mechanics' Fire Insurance Co. purchased $50,000 in west sewerage district bonds at 100. The securities bear 5 per cent interest and are payable part yearly in from one to twenty years.

Nevada, Mo.—(Chronicle, vol. 59, pages 487 and 573.)—Five per cent funding bonds of Nevada to the amount of $12,000 have been sold to the Mississippi Valley Trust Company of St. Louis, Mo., at 100·25. Four bids were received for the loan, ranging from 99 to 100·25. The securities will mature in twenty years from date, but are subject to call after five years. Interest is payable semi-annually (April and October) at the National Bank of Commerce in St. Louis, Mo.

New Palnesville, Minn.—(Chronicle, vol. 59, page 573.)—Alfred T. Watson, Village Recorder, writes the Chronicle that no satisfactory bids were received on October 8 for $5,000 of 6 per cent 20-year bonds offered for sale on that date, and the loan was therefore not disposed of. The bonds will again be advertised for sale in the near future.

Norwood, Ohio.—(Chronicle, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487, 573 and 617.)—W. E. Wichgar, Village Clerk, will receive proposals until October 17 for the purchase of $45,214 of street improvement bonds, the loan to bear interest at the rate of 6 per cent.

Oakland, Cal.—(Chronicle, vol. 59, pages 300 and 440.)—R. W. Snow, City Auditor, writes the Chronicle that an election held Sept. 29 to vote on issuing $140,000 of 4 per cent 1 to 40-year refunding bonds resulted in the defeat of the proposition.

Portland, Ore.—(Chronicle, vol. 58, page 745, and vol. 59, pages 126, 246 and 526.)—It is reported that $400,000 of 5 per cent 30-year water bonds of Portland were awarded on Oct. 8 to the United States Mortgage Company of New York, at 110·52. The securities are dated July 1, 1893, and interest is payable semi-annually (J. & J.) in United States gold coin at the office of the City Treasurer.

Postville, Iowa.—Water-works bonds to the amount of $8,000 have been voted.

Quincy, Mich.—(Chronicle, vol. 59, pages 241,300, 488 and 526).—We are notified by J. B. Vannasdale, Village Clerk, that bids received on September 27 for $18,000 of water-works bonds were all rejected. The bonds bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, $5,000 of the amount maturing October 1, 1904, $6,000 October 1, 1909, and $7,000 October 1, 1914. Both principal and interest are payable at the Third National Bank, New York City.

The village has at present a debt of only $1,000. Its assessed valuation for 1893 was $684,710.

Reading, Mass.—(Chronicle, vol. 59, pages 344 and 617.)—It is reported that electric-light and power bonds of Reading to the amount of $50,000 were sold on October 6 to Brewster, Cobb & Estabrook at 103·419. Four bids in all were received for the bonds. The securities are dated October 1, 1894, interest is payable semi-annually (A. & O.), and the principal will mature at the rate of $1,000 in each year for ten years from and including 1895 and $2,000 in each year for twenty years from and including 1905.

Santa Rosa, Cal.—(Chronicle, vol. 59, page 526.)—Santa Rosa has sold $30,000 of high-school bonds.

Shenandoah, Pa.—The citizens of Shenandoah will vote on November 6 on issuing $50,000 of water-works bonds.

Sioux City, Iowa.—(Chronicle vol. 59, pages 127, 202 and 386.)—City Treasurer Abel Anderson reports to the Chronicle that Sioux City is exchanging an issue of special improvement bonds amounting to about $150,000 for securities of an old issue which is now past due.

St. Bernard, Ohio.—(Chronicle, vol. 59, page 617.)—J. G. Overman, Village Clerk, will receive proposals until November 1 for the purchase of $4,444 of street improvement bonds, the loan to bear interest at the rate of 6 per cent.

Toledo, Ohio.—(Chronicle, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 89, 203, 441, 526 and 574.)—Proposals will be received by James H. Pheatt, City Auditor, for the purchase of $100,000 of park bonds, dated July 1, 1894, and payable in 50 years. Interest at the rate of 4 per cent will be payable semi-annually, both principal and interest to be payable at the Importers' & Traders' National Band, New York City. Proposals will also be received until October 22 by the City Auditor for the purchase of $38,000 of improvement bonds, the loan to run 15 years and to bear interest at the rate of 3½ per cent.

The people of Toledo will vote on November 6 on the proposition of issuing $200,000 of bonds for the construction of a bridge across the Maumee River. These bonds, if authorized, will run for a period of not less than 20 nor more than 30 years, and will bear interest at a rate not exceeding 4 per cent.

Troy, N. Y.—(Chronicle, vol. 59, page 617.)—Three-and-one-half per cent park bonds of the city of Troy to the amount of $5,000 were sold on October 8 to a local bank at par. The bonds are dated October 1, 1894, and payable October 1, 1910, at the City Chamberlain's office.

Tuscarawas County, Ohio.—It is reported that this county has recently disposed of $20,000 of bonds.

Wapakoneta, Ohio.—(Chronicle, vol. 59, page 526.)—An election will be held to vote on issuing $60,000 of water-works bonds, also to vote on issuing bonds for an electric-light plant.

Waupun, Wis.—(Chronicle vol. 59, pages 345 and 536.)—The citizens of Waupun will vote on November 13 on the question of issuing $40,000 of water-works bonds. These bonds were previously voted on September 18, but the election has been declared illegal.

Winterset, Iowa.—Water-works bonds of this municipality are under consideration.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement, and of interest to investors.

East St. Louis School District, Ill.—A statement of the financial condition of this school district is given below:

Total debt Sept., 1894..	$107,000	Real valuation	$15,000,000
Tax valuation 1893....	2,524,721	Population 1894 (estim'd)..	25,000

Indebtedness of Louisiana Levee Districts.—The following statements of the indebtedness of levee districts in Louisiana are taken from the reports made to the State Auditor this year:

CADDO LEVEE DISTRICT.

Authorized issue.....$200,000 | Bonds outstanding.....$199,800

LAKE BORGNE BASIN LEVEE DISTRICT.

Authorized issue.....$100,000 | Bonds outstanding.....$100,000

ATCHAFALAYA BASIN LEVEE DISTRICT.

Authorized issue .....$1,000,000 | Bonds outstanding.....$800,000

PONTCHARTRAIN LEVEE DISTRICT.

Authorized issue.....$500,000 | Bonds outstanding.....$478,000

FIFTH LOUISIANA LEVEE DISTRICT.

Authorized issue.....$500,000 | Bonds outstanding.....$420,000

TENSAS BASIN LEVEE DISTRICT.

Authorized issue.....$150,000 | Bonds outstanding.....$73,500

LAFOURCHE LEVEE DISTRICT.

Authorized issue.....$300,000 | Bonds outstanding.....$275,000

RED RIVER, ATCHAFALATA AND BAYOU BOEUF LEVEE DISTRICT.

Authorized issue.....$250,000 | Bonds outstanding.....$250,000

BOSSIER LEVEE DISTRICT.

Authorized issue. .....$200,000 | Bonds outstanding.....$195,600

Iron County, Wis.—The indebtedness, etc., of this county in September, 1894, is as follows. No report appeared in our State and City Supplement.

County seat is Hurley.

Total debt, Sept., 1894...	$47,000	Population 1890 was.....	7,391
Tax valuation 1893.....	2,500,000	Population 1894 (local est.)..	9,000
Real valuation.....	5,000,000		

Islip School District No. 1, Suffolk County, N. Y.—We give below a statement of the finances of this school district in July, 1894.

LOANS.	When Due.
School Bonds—	
4s, M&N, $30,000...	May 1, '98-'23
($5,000 due every 5 years.)	
Interest payable in N. Y. City.	

Total debt July, 1894....	$30,000
Tax valuation 1893.....	587,160
Real valuation	1,700,000
Population 1894 (local est..)	2,290

New Brunswick, N. J.—(Chronicle, vol. 58, page 877, and vol. 59, pages 246, 344 and 385.)—The following statement has been corrected by means of a special report from James Neilson, City Treasurer. It does not include $95,000 of 4½ per cent refunding bonds due October 1, 1919, which were sold last month.

This city is situated in Middlesex County.

LOANS—	When Due.
Revenue Bonds—	
4s, M&N, $23,000....	————
Sinking Fund Bonds—	
6s, M&S,	$11,000..Sept. 1, 1902-3
6s, M&S,	41,000..1901, '02 & '03
6s, J&J,	141,500..1905 & 1000
5s, M&N,	45,000..May 1, 1897-8
5s, M&S,	22,000..Sept. 1, 1901-2
5s, M&S,	25,000..Sept. 1, 1902-3
5s, J&J,	15,000..Jan. 1, 1905-0
4½s, M&N,	12,000..May 1, 1907-8
4s, M&N,	65,000..1907 & 1908
4s, M&S,	10,000..Mar.. 1907-8
3s, M&N,	10,000..Nov. 1, 1908-9
3s, M&S,	40,000..Sept. 1, 1917-18
Street and Sewer Bonds—	
7s, M&N,	$88,800..1894 & 1895
7s, M&N,	55,000..1895 & 1896
7s, M&N,	118,200..1896 & 1897
7s, M&N,	207,500..1897 & 1898

Street & Sewer Bonds—(Cont.)		
7s, M&Ns,	14,600..1898 & 1899	
6s, M&N,	229,000..1898 & 1899	
6s, M&N,	30,000..1899 & 1900	
6s, M&N,	19,500..1900 & 1901	
6s, M&N,	18,500..1901 & 1902	
6s, M&N,	24,000..1902 & 1903	
6s, M&N,	37,000..1903 & 1904	
6s, M&N,	500..1904 & 1905	
6s, M&N,	4,500..1905 & 1906	
6s, M&N,	1,000..1906 & 1907	
6s, M&N,	11,500..1907 & 1908	
Water Bonds—		
7s, M&N,	$42,000..May 1, 1897-8	
7s, M&N,	50,000..Mch. 1, 1898-9	
7s, M&N,	50,000..Mch. 1, 1903-4	
7s, M&N,	33,500....Nov. 1, 1894	
($5,000 due yearly) to Nov. 1, 1000		
7s, M&N,	60,000....Nov. 1, 1894	
($10,000 due y'rly) to Nov. 1, 1899		

INTEREST on the water bonds, with the exception of the $33,500 and $60,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt the dates mentioned.

	Apr. 1, 1894.	Apr. 1, 1893.	Apr. 1, 1892.
Total municipal debt	$1,585,600	$1,567,600	$1,576,100
Sinking funds and cash assets	329,324	330,355	302,241
Net debt	$1,256,276	$1,237,245	$1,273,859
Water debt, included above	235,500	250,500	303,500
Floating debt (included above)	30,000	*70,000	34,000

* The floating debt as given for April 1, 1893, includes revenue bonds.

The total debt of the city in 1885 was $1,618,619; sinking fund and cash, $57,519; net debt, $1,561,100.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost $477,000. The gross earnings from the water-works for the year ending Jan. 1st, 1894, were $51,597, including rental of fire hydrants. The cost and maintenance was $13,050, of which $1,300 was for relaying water mains; $5,000 was expended in addition for new mains. An inexhaustible supply of remarkably pure water, together with the valve of the franchises, make the value of the works and the water supply much above cost.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1893	$8,040,000	$2,160,000	$10,200,000	$24·80
1892	7,900,000	2,110,000	10,010,000	25·00
1891	7,930,000	2,110,000	10,040,000	24·20
1890	7,900,000	2,150,000	10,050,000	24·60
1886	4,062,455	1,325,850	5,388,305	41·40
1880	4,173,000	1,243,000	5,416,000	35·81

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058.

Menominee School District, Mich.—Following is a statement regarding the financial condition of this school district in September, 1894. The district is co-extensive with the city, and has a separate debt:

Total debt Sept., 1894	$75,000	Population in 1890 was	10,630
Tax valuation 1893	2,734,701	Population in 1880 was	3,288
Real valuation	7,000,000	Population 1894 (estim'd)	14,000

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246 and 300.)—Byron Northen, Mayor. This statement has been corrected to September 5, 1894, by means of a report received from James E. Dodge, City Auditor. The city has since sold $50,000 of 4 per cent water loan bonds to be dated October 1, 1894, and payable October 1, 1914.

Manchester is one of the county seats of Hillsborough County.

LOANS— NAME AND PURPOSE.	Interest— P. Ct.	Payable.	Principal.— When Due.	Outstand'g.
Bridge, 1881	4	J & J	July 1, 1911	$60,000
Cemetery	5	J & J	July 1, 1913	27,000
City (funding) 1885	4	A & O	April 1, 1905	50,000
do 1885	4	A & O	April 1, 1907	50,000
do 1885	4	A & O	April 1, 1909	50,000
do 1885	4	A & O	April 1, 1911	5,000
Improvement bonds 1893	4	J & J	Jan. 1, 1913	100,000
do do 1894	4	J & J	April 1, 1914	100,000
Water, 1874	6	J & J	July 1, 1895	100,000
do 1872	6	J & J	Jan. 1, 1897	100,000
do 1874	6	J & J	Jan. 1, 1902	100,000
do 1893	5	F & A	Aug. 1, 1913	100,000
do 1893	4½	M & N	Nov. 1, 1913	100,000
do 1887 (refunding)	4	J & J	Jan. 1, 1907	100,000
do 1890 do	4	J & J	July 1, 1910	100,000
do 1892 do	4	J & J	Jan. 1, 1912	100,000

PAR VALUE.—The city's bonds are for $100, $500 and $1,000. They are mostly of the denomination of $1,000 each.

INTEREST on the bonds of 1885, 1890, 1892, 1893 and 1894 is payable at the Suffolk Bank in Boston; on all other issues at Treasurer's office, Manchester.

TOTAL DEBT.—The subjoined statement shows Manchester's total municipal debt, including the water debt, on Sept. 5, 1894, and on the first of January of 1894, 1893 and 1892:

	Sept. 5, 1894.	Jan. 1, 1894.	Jan. 1, 1893.	Jan. 1, 1892.
Total bonded debt	$1,242,000	$1,191,000	$955,000	$953,850
Water debt (included above)	800,000	800,000	600,000	600,000

A sinking fund was established in 1893.

CITY PROPERTY.—The water-works, at a low estimate, are said to be worth $1,500,000. The city owns other property to the extent of $1,228,000, consisting of school-houses, Court House, City Hall

NEW LOANS.

$25,000

Sewer Bonds of the Village of Cazenovia, N. Y.

OFFICE OF THE SEWER COMMISSIONERS OF THE VILLAGE OF CAZENOVIA, N. Y., Oct. 5, 1894.

Sealed proposals will be received at this office until 2 P. M. Saturday, October 20, 1894, for the purchase of $25,000 of Sewer Bonds of the Village of Cazenovia, N. Y., in denominations of one thousand dollars each, dated November 1, 1894, payable 20 years from date, and bearing interest at the rate of 3½% per annum, payable the first days of November and May of each year, principal and interest payable in the City of New York. Said bonds to be paid for and delivered to the purchaser on the first day of November, 1894. These bonds are issued pursuant to the provisions of Chapter 375 of the laws of 1889, and the proceeds are to be used in the construction of a system of sewers for the Village of Cazenovia.

The right to reject any or all bids is reserved. The sealed envelopes containing the proposals should be addressed to J. A. Loyster, Clerk of the Sewer Commissioners, Cazenovia, N. Y., and should be endorsed "Proposals for the purchase of Sewer Bonds."

Information regarding the present indebtedness of the Village, and other particulars of interest, may be obtained by addressing the undersigned.

J. A. LOYSTER,
Clerk of the Sewer Commissioners.

$115,000

BEXAR COUNTY, TEXAS,

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$30,081,552
Total Bonded Debt..... 1,028,950
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

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PRICE AND PARTICULARS UPON APPLICATION.

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BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

$75,000

City of Derby, Conn.,

20-YEAR FUNDING GOLD 4s,

Maturing July 1, 1914.
Principal and Interest Payable in Gold.

Price and Particulars on Application.

Farson, Leach & Co.,
2 WALL STREET. - - NEW YORK.

EMERSON MCMILLIN. HENRY B. WILSON.

Emerson McMillin & Co.

40 WALL STREET, NEW YORK
DEALERS IN
GAS-WORKS, STREET RAILWAY AND INVESTMENT SECURITIES.

building, engine-houses City Library building, etc., and not including cemeteries and parks, valued at $845,000.

The income from water rents in 1893 was $91,420 08; amount received for bonds sold (high service), $200,000; total, $291,420 08, paid for repairs and operating expenses, $33,018 10; interest on water loan, $30,000; construction, $132,057 82; balance unexpended-$95,144 16.

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value)and the tax rate have been as follows in the years named below:

	Assessed Valuation.			Tax Rate
	Real.	Personal.	Total.	per $1,000.
1893	$22,671,276	$4,768,466	$27,439,742	$18·50
1892	21,500,776	4,431,268	25,932,044	19·50
1891	20,557,146	4,315,246	24,872,492	17·80
1890	19,884,300	4,206,300	24,090,650	19·10
1889	18,359,156	4,603,634	22,062,790	19·00
1888	.....	.....	22,162,928	.....
1887	17,364,434	4,541,042	21,905,476	17·00
1886	.....	.....	17,735,990	.....

POPULATION.—In 1890 population was 44,126; in 1880 it was 32,630; in 1870 it was 23,536. The estimated increase in 1891, 1892 and 1893 was 5,000.

Medina County, Ohio.—The financial condition of this county in July, 1894, was as below. No report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Medina.

LOANS.	When Due.
INFIRMARY BONDS—	
5s, ... $12,000	1895-1900
($2,000 due yearly on Feb. 1.)	
5s, ... $2,500	Feb. 1, 1901
5s, ... 15,000	1895-1900
($2,500 due yearly on Aug. 1.)	
5s, ... $2,500	May 19, 1901

Int. payable at Treasurer's office.
Total debt July, 1894.. $32,000
Tax valuation 1893....12,241,818
Population in 1890 was....21,742
Population in 1880 was....21,453
Population 1894 (estim't'd).23,000

Ross County, Ohio.—We give below a statement of this county's debt and valuation in July, 1894. No report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Chillicothe.

Total debt July, 1894.. $67,000
Tax valuation 1893....18,612,000
Population in 1890 was....29,454
Population 1894 (estim't'd).35,000

Rosedale School District, Los Angeles, Cal.—A statement concerning the finances of this district in September, 1894, is as below:

Total debt Sep.. 1894.....$48,000
Tax valuation 1893.... ...973,570
Real valuation..... ...$1,000,000
Population 1894 (est.).....4,000

Richfield Springs, N. Y.—A statement of the financial con- of Richfield Springs in July, 1894, is as below. No report from this municipality appeared in our STATE AND CITY SUPPLEMENT.

Richmond Springs is in Otsego County.

Total debt July, 1894 ....$78,000
Water debt (included)..... 48,000
Tax valuation 1893.....750,000
Real valuation $2,000,000
Population in 1890 was.....2,102
Population 1894 (est.) 2,500

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, and vol. 59, pages 128, 165, 241, 345, 387 and 527.)—We give below a portion of the statement which was published in our STATE AND CITY SUPPLEMENT regarding the finances of Yonkers, which has been revised by means of later information. It will be noticed that the city's debt limit is 10 per cent of the assessed valuation of real estate, and not 2 per cent as incorrectly reported in our former statements.

TOTAL DEBT.—The city's total debt in July, 1894, was $2,285,659, including water bonds to the amount of $1,080,000.

The sinking fund receives yearly an amount equal to 10 per cent of the outstanding bonds.

CITY PROPERTY.—The city owns its water works, which prior to January 1, 1891, had cost it $904,173. The water rents for year 1889-90 were $80,340, including $12,360 charged the city itself; expenses, $26,132; applied to interest on water debt, $53,125; balance carried to sinking fund, $2,639.

DEBT LIMITATION.—The city's debt is limited by law to 10 per cent of the assessed valuation of real estate.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid by the sale of the lands thus acquired.

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IN THE CITY OF NEW YORK.

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Marine Insurance Co., Limited, of London.

ASSETS, JAN. 1, 1894.....$5,669,283

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, OCTOBER 20, 1894. NO. 1530

The Chronicle.

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POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 20, have been $934,758,105, against $916,273,593 last week and $925,525,116 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 20. 1894.	1893.	Per Cent.
New York	$408,808,800	$424,034,525	− 3·6
Boston	69,030,702	64,567,659	+ 8·3
Philadelphia	55,250,267	40,924,343	+10·7
Baltimore	11,135,742	10,258,065	+ 8·6
Chicago	76,093,540	77,329,043	− 1·6
St. Louis	20,170,211	17,326,560	+16·4
New Orleans	7,706,288	8,785,369	−12·3
Seven cities, 5 days	$649,191,550	$652,225,463	− 0·5
Other cities, 5 days	131,904,211	125,763,208	+ 4·9
Total all cities, 5 days	$781,095,761	$777,988,671	+ 0·4
All cities, 1 day	153,662,344	147,536,445	+ 4·2
Total all cities for week	$934,758,105	$925,525,116	+ 1·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 13 are presented below, and we also give the totals for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is a decline in the aggregate exchanges of a little less than one hundred and thirty-three millions of dollars, the decrease at New York being one hundred millions. Contrasted with the week of 1893 twenty of the cities show losses, but in the total for the whole country the excess reaches 2·8 per cent. Compared with the week of 1892 the current returns show a decline of 21·8 per cent, and the loss from 1891 is slightly more than 25 per cent. Outside of New York the excess over 1893 is 7·5 per cent, the loss from 1892 reaches 18·9 per cent, and the decrease from 1891 is 13·1 per cent.

Clearings at—	Week ending October 13. 1894.	1893.	1894. P. Cent.	1892.	1891.
New York	478,811,753	484,649,2 4	−1·2	639,901,072	724,253,614
Philadelphia	59,473,740	52,209,850	+13·9	79,955,122	69,253,541
Pittsburg	12,913,684	11,413,828	+13·3	14,750,222	14,292,721
Baltimore	13,610,400	12,015,680	+13·0	16,329,112	15,529,477
Buffalo	4,207,625	2,839,161	+48·2	3,949,05	4,405,436
Washington	1,693,541	1,617,978	+4·7	2,000,031	1,644,760
Rochester	1,313,686	1,416,051	−12·2	1,691 298	1,492,923
Syracuse	970,265	1,063,754	−8·8	1,072,201	929,377
Wilmington	718,442	723,237	−0·7	982,505	834,520
Binghamton	348,400	339,600	+2·6	281,600	286,000
Scranton*	612,494	.....	....	.....	.....
Total Middle	574,114,716	568,398,398	+1·0	745,066,961	822,921,569
Boston	80,075,230	78,217,982	+2·3	104 630,473	100 534,127
Providence	5,271,900	5,037,100	+4·6	6,380,200	6,485,600
Hartford	2,207,701	2,682,009	−17·7	2,20 ,802	2,358,220
New Haven	1,570,769	1,409,300	+11·5	1,660,913	1,740,820
Springfield	1,356,694	1,242,360	+9·2	1,451,583	1,408,081
Worcester	1,225,000	1,076,047	+13·-	1,444,6 9	1,374,667
Portland	1,251,001	1,314,388	−4·8	1,468,781	1,161,706
Fall River	742,891	771,775	−3·7	837,2 2	.....
Lowell	649,715	690,756	−5·9	771,814	913,847
New Bedford	382,987	576,532	−33·6	632,512	937,788
Total New Eng.	94,734,788	93,008,219	+1·9	120,888,999	116,869,800
Chicago	92,013,958	86,403,976	+6·5	109,177,393	95,765,028
Cincinnati	13,110,550	11,950,450	+9·8	17,0 ,600	14,083,300
Milwaukee	4,879,220	4,90 ,051	−0·5	8,541,847	7,518,076
Detroit	5,888,742	5,687,156	+3 5	7,9 3,524	6,784,273
Cleveland	5,530,577	4,489,28	+23·2	6,346,757	5,478,807
Columbus	3,298,400	2,865,300	+15·1	4,0 8,600	3,406,300
Peoria	1,824,435	1,637,500	+11·4	1,973,535	1,795,373
Indianapolis	1,406,838	1,335,131	+5·3	1,184,59	2,230,956
Grand Rapids	870,025	811,2 0	+7·2	1,147,048	1,197,565
Lexington	339,225	303,938	+11·6	612,66	450,000
Saginaw	309,515	301,032	+2·8	310,809	.....
Bay City	282,459	270,818	+4·3	.....	.....
Akron	245,013	200,00	+22·5	.....	.....
Springfield, Ohio	215,616	172,821	+24·8	169,202	.....
Canton	170,769	138,741	+23·1	.....	.....
Tot. Mid. West'n.	130,393,401	121,471,209	+7·3	159,054,468	138,709,680
San Francisco	13,837,209	13,000,000	+2·0	19,439,127	19,902,640
Portland	1,391,311	1,337,688	+4·3	2,734,018	2,496,364
Salt Lake City	1,237,580	801,715	+54·4	9,023,690	1,780,564
Seattle	498,973	409,502	+21·8	1,067,780	996,803
Tacoma	585,110	473,030	+23·7	1,379,703	1,274,697
Los Angeles	851,146	726,947	+17·2	79 ,506	803,500
Helena	616,528	400,000	+54·1	859,110	.....
Spokane	272,198	114,819	+137·0	903,181	.....
Sioux Falls	85,428	121,747	−29·8	150,000	.....
Fargo	130,043	127,101	+0·4	.....	.....
Total Pacific	19,017,521	17,511,639	+8·6	27,589,539	27,558,968
Kansas City	10,280,745	9,230,798	+11·5	12,460 591	10,171,235
Minneapolis	8,516,491	7,09 ,485	+20·0	11,712,581	9,970,007
Omaha	4,690,697	4,993,710	−5·4	9 343,501	4,501,413
St. Paul	4,247,615	3,261,997	+29·3	5,8 2,993	5,854,264
Denver	2,811,721	2,652,570	+6·0	4, 13,183	4,716,237
Duluth	2,251,087	1,786,188	+26·0	2,200,000	2,050,288
St. Joseph	1,461,247	1,394,355	+4·8	1,830,324	1,568,628
Sioux City	698,975	535,658	+30·5	1,21 ,214	945,111
Des Moines	1,188,831	764,454	+51·7	1,099,410	833,135
Lincoln	518,782	462 211	+11·1	6 0,811	451,388
Wichita	359,058	331,218	+7·3	511,252	572,288
Topeka	359,430	337,971	+6·4	432,347	413,715
Fremont	63,350	116,078	−45·7	99,000	.....
Tot. other West.	37,407,938	32,034,825	+16·8	49,211,061	42,147,725
St. Louis	23,797,870	21,7 3,516	+9·2	26,808,281	25 204,235
New Orleans	8,858,564	9,011,555	−1·7	10,730,006	10,324,456
Louisville	5,725,932	5,818,835	−1·6	7,944,6 5	6,96 ,201
Galveston	3,691,767	4,000,605	−7·7	4,703,251	4,932,937
Houston	3,741,115	3,744,9 8	−0·1	3,662,306	3,479,544
Richmond	2,195,387	2,170,879	+1·1	2,631,5 8	2,414,909
Savannah	3,061,814	3,642,0 3	−16·8	3,5 7,682	1,965,529
Memphis	1,508,816	1,401,306	+25·3	1,940,120	1,370,594
Nashville	1,012, 67	991,119	+52·0	1,872,661	1,419,265
Atlanta	1,281 019	1,340,336	−5·1	1,95 ,579	1,873,409
Norfolk	933,455	1,075,496	−13·2	953 38	1,218,802
Dallas	1,530,803	943,196	+62·3	87 ,00	850,000
Waco	1,050,000	1,180,757	−11·1	830,116	626,320
Fort Worth	830,000	520,783	+63·2	625,000	1,020,58
Birmingham	371,767	93,138	+299·1	556,3 7	467,845
Jacksonville	240,823	269,827	+29·7	300,000	.....
Chattanooga	225,097	214,940	+4·7	401,393	406,000
Total Southern	60,515,226	58,017,217	+4·3	70,384,718	63,528,788
Total all	916,273,593	891,341,260	+2·8	1,172,702,153	1,227,676,515
Outside N. York	437,428,810	400,692,036	+7·5	530,603,381	503,422,901
Montreal	11,957,157	11,222,082	+6·5	12,302,428	10,610,049
Toronto	6,911,032	6,047,015	+2·0	7,113,330	6,100,000
Halifax	1,276,010	1,159,479	+10·1	1,15 ,085	1,275,000
Hamilton	769,810	736,753	+3·3	799,014	797,000
Winnipeg*	1,558,152	.....	....	.....	.....
Total Canada	20,204,719	19,155,229	+5·5	21,461,857	18 791 049

* Not included in totals.

THE FINANCIAL SITUATION.

There has been no essentially new feature in business affairs this week unless the starting-up of the mills at Fall River on Monday following the resumption of work at New Bedford last week may be so considered. The New Bedford employees went to work at a 5 per cent reduction in wages and the Fall River mills resumed operations at a 10 per cent reduction. The fall in price of print cloths 64x64s since the Fall River mills opened from 3 cents nominal to 2¾ cents has been quoted as indicating disappointment in the demand. Whatever may have been the change in the demand during the week, it is not indicated in this lower quotation. When wages were reduced and the Fall River mills closed, low middling upland cotton was ruling at 6¼ cents and the price of 64x64s was 2·61 cents; this week cotton of the same grade has ruled at 5⅛ cents, or a decline of 1⅛ cents, while print cloths are quoted at 2·75 cents, or a rise of 14 one-hundredths of a cent. If the mills could keep this difference between the price of their productions and of the raw material they would have a very profitable year. In other words, the decline in print cloths was merely an adjustment which the very large decline in cotton made necessary when the mills began operations again. This explanation applies also in good measure to the late general declines for cotton goods in the dry-goods market and accounts for the less active buying of late caused by the disposition which declining prices induce among all parties to hold small stocks of goods. Indeed, for a time small stocks are also an inevitable outcome of tariff reduction. Until retailers are satisfied that the markets have discounted all the effects on prices of the lower tariff rates, they will buy only from hand to mouth. The moral of the foregoing is that no one should anticipate any but a very slow improvement in business.

President Roberts of the Pennsylvania Railroad has furnished the key-note to the existing trade situation in an interview with him published this week. In the headlines of some of the papers his utterances have been described as extremely and enthusiastically "bullish." On the contrary Mr. Roberts is very conservative in his expression of views, and he furnishes just such a clear insight into the condition of things as one would expect from the head of an important transportation system like the Pennsylvania. He says he does not believe that there will be a speedy or radical rebound from the late depression, but he looks for a gradual and general improvement. According to his observation there is already a general return throughout the country to manufacturing activity, the manufacturers of iron being more active than for a year past, though prices are almost down to cost. He dwells with particular emphasis, however, upon the close relations existing between the railroad interests and the general welfare. The railroads are enormous purchasers, and any limitation or diminution of their purchasing power is immediately and severely felt in many branches of trade. The material account of the Pennsylvania Railroad, he points out, is less to-day by 50 per cent than it was a year ago.

Here then we have the whole matter in a nut-shell. There can be no general or widespread prosperity unless the railroad carrying industry is prosperous. For a period of about fifteen months the revenues of the roads have been contracting in a perfectly surprising manner. In the first six months alone of the present year gross earnings of the roads, as we showed a little while ago, fell off 100 million dollars. There are indisputable evidences now of improvement. But in order that the roads may net profitable results, it is necessary that they shall be allowed adequate compensation for their services—that is, be permitted to charge fair and reasonable rates. Under existing conditions such rates are practically denied to them. One of the things which stands in the way is the prohibition of pooling in the Inter-State Law. Mr. Roberts thinks that section of the law ought to be modified or changed. We think so too. But whatever one's views on that point, it is in the highest degree essential that the railroad interest shall be placed upon a remunerative basis. The public and our legislators, therefore, have a duty to perform which they should not be slow to discharge. We have urged this view time and again in these columns, and it must now receive full attention. Mr. Roberts does not at all exaggerate when he says that this question is hardly second to the tariff problem which so deeply agitated the whole country a short time ago.

The market for money is in somewhat of a demoralized condition. Call loans, which have for so long ruled at 1 per cent, with all the offerings easily placed, and which more recently were still kept at the same rate, but with only a small portion of the offerings taken, have this week fallen to ½ of 1 per cent, loans of round amounts having been placed within the past few days at that figure. This low rate is generally regarded as the first break of the year below 1 per cent, but it has been made in one or two instances before, though under circumstances which indicated a purpose to influence stock speculation. So far as time money is concerned there appears to be no demand of consequence; certainly almost none for short dates. Commission houses are likewise represented as having made engagements for long dates fully up to their probable requirements. Contracts are freely offered at 2 per cent for ninety days and at 3 per cent for six to nine months. One broker reports that he has been solicited by a foreign banker to take a round amount of money at 2½ per cent for seven months, it being of course stipulated, as usual by foreign bankers, that the engagement should be made in gold. Extremely low rates are also quoted for commercial paper. The supply of first-class names continues so small and the competition for the best names is so great that sixty to ninety day bills receivable of the choicest grade sell at 2½ per cent, and the quotation is 2½@2¾ per cent. Prime four months' single names are freely disposed of at 3 per cent, as also are four months' commission house names. Indeed the only paper which is quoted at 4½ per cent and above is that which is classed as good or not so well known, and for this there is but a light demand.

The more general explanation which bankers and dealers give for the small supply of paper is the low prices ruling for goods and the small stocks of goods merchants are carrying. For although business in many lines is fairly prosperous, and in a few excellent, the branches enjoying the greatest activity are those engaged in the manufacture and marketing of cheap grades of products. One banker cited in illustration of the low prices the fact that came to his knowledge a few days ago of a moderately large lot of good grade (said to be the best) Minnesota flour, which was sold at the mill for $2 25 per barrel; and the same bank officer also stated that a calculation made by a prominent dry

goods house showed that $8 will buy as much as five times that amount of money would have bought in 1864. A recent transaction illustrates likewise the cheapness of clothing. A Southern merchant within a few days bought 16,000 suits of men's woolen clothing, ordinary sizes, for $8 25 per suit, and never before in his long experience in the trade had he bought the same class of goods for less than $12. Manufacturers, jobbers and many wholesale houses, as well as retail dealers, are carrying smaller lines of goods than has been customary at this season, for reasons given above. All these conditions naturally result in a smaller borrowing demand on the part of merchants, and consequently in a lighter supply of commercial paper.

Money on call, representing bankers' balances, is offered in unlimited amounts at the Stock Exchange at 1 per cent; the demand is so small that large amounts are left unemployed and, as already explained, round lots of money have been legitimately loaned at ½ of 1 per cent. Renewals are made at 1 per cent and banks and trust companies cannot obtain better than this rate for their money. Time contracts also show a shortened demand. While money can be obtained at the Stock Exchange at or below 1 per cent, commission houses cannot be expected to borrow for short fixed periods, and consequently the quotation of 1½ per cent for sixty days must be regarded as purely nominal. For longer dates the demand is likewise small; brokers offer money for ninety days to four months at 2 per cent and for six to eight months at 3 per cent without recording many contracts. Foreign bankers offer seven months money at 2½ per cent with the usual stipulation that repayment shall be made in gold. First-class commercial paper continues in small supply, while there is an urgent inquiry for it not only from the city banks and institutions but from out-of-town buyers. There is a moderate supply of fairly good names, but these do not meet with ready sale, although some business is done in them. Quotations are 2½@2¾ per cent for sixty to ninety day endorsed bills receivable; 3 per cent for four months commission house and prime four months single names; 3@4 per cent, with sales at 3 per cent and at 3½ per cent, for prime six months, and 4½@7 per cent for good, or not so well known, four to six months single names.

The European markets for securities were more or less affected on Thursday by news that the condition of the Emperor of Russia was worse. The intelligence had no particular influence upon the markets for money and the cable reports discounts of sixty to ninety day bank bills in London one-half of one per cent. The open market rate at Paris is 1¾ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1⅝ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. According to our special London cable the Bank of England lost £194,116 bullion during the week and held at the close of the week £36,649,601. Our correspondent further advises us that the loss was due to the import of £59,000 (of which £54,000 was from Australia and £5,000 from France), to receipts from the interior of Great Britain of £1,000 and to exports of £254,000, of which £103,000 went to Russia, £80,000 to Roumania, £20,000 to Egypt and £51,000 was sold in the open market.

The foreign exchange market has fluctuated this week but been generally firm, influenced by the demand for current remittance and to cover short contracts, and also by an inquiry to remit for stocks sold for European account. The demand was most urgent, however, early in the week, and after Wednesday it subsided because there would be no European mail steamer until Saturday, though offerings of commercial bills against cotton, which have been fairly liberal this week, were promptly absorbed. On Monday the receipts of these bills by the morning mails were about the largest of the season, but they were bought by bankers at full rates, and the market advanced, and in the afternoon it was announced that $500,000 gold had been taken from the Sub-Treasury for the account of Kidder, Peabody & Co. for shipment on the following day to London; it was reported that the gold was sent to cover bills previously sold. On Tuesday the tone of the market was so strong in the morning that the Bank of British North America, the Canadian Bank of Commerce, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada advanced the posted rates for sterling to 4 88 for sixty-day and 4 89 for sight, to which figures Brown Bros. & Co. had advanced their rates on the afternoon of the previous day. Before the close of the day, however, the demand subsided and the tone was a little easier. On the following morning Brown Bros. & Co. reduced their posted rates one cent per pound sterling and all the bankers except the Merchants' Bank of Canada, who had followed the advance by this house, reduced half a cent. But the market for actual business was only ¼ of a cent lower for sterling and though the tone was easy in the morning it became firm by noon and it so continued on the following day until the afternoon, absorbing all offerings of bills, and Brown Bros. advanced their rates half a cent. It was then understood, and so stated by the leading drawers, that there would be no gold shipments on Saturday, but there was some selling of short bills and cable transfers which bankers suspected were against intended shipments of gold. Yesterday the announcement came that $500,000 had been engaged for shipment to day. The market closed quite weak. The following shows the daily rates of exchange by leading drawers.

		Fri., Oct. 12.	Mon., Oct. 15.	Tues., Oct. 16.	Wed., Oct. 17.	Thurs., Oct. 18.	Fri., Oct. 19.
Brown Bros....	60 days.	87¼	87¼-⅜	88	87	87¼	87¼
	Sight.....	88¼	88¼-9	89	88	88¼	88¼
Baring, Magoun & Co.	60 days..	87¼	87¼	87¼	87¼	87¼	87¼
	Sight.....	88¼	88¼	88¼	88¼	88¼	88¼
Bank British No. America..	60 days..	87¼	87¼	88	87¼	87¼	87¼
	Sight.....	88¼	88¼	89	88¼	88¼	88¼
Bank of Montreal.. ...	60 days..	87¼	87¼	87¼	87¼	87¼	87¼
	Sight.....	88¼	88¼	88¼	88¼	88¼	88¼
Canadian Bank of Commerce.	60 days..	87¼	87¼	88	87¼	87¼	87¼
	Sight.....	88¼	88¼	89	88¼	88¼	88¼
Heidelbach, Ickelheimer & Co	60 days..	87¼	87¼	88	87¼	87¼	87¼
	Sight.....	88¼	88¼	89	88¼	88¼	88¼
Lazard Freres...	60 days..	87¼	87¼	88	88-7⅛	87¼	87¼
	Sight.....	88¼	88¼	89	89-8⅛	88¼	88¼
Merchants' Bk. of Canada....	60 days..	87¼	87¼	88	88	88	88
	Sight.....	88¼	88¼	89	89	89	89

The market closed weak on Friday at 4 87½@4 88 for sixty-day and 4 88½@4 89 for sight. Rates for actual business were 4 86½@4 86¾ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85½@4 85¾. Mr. Ford, of the Bureau of Statistics, has this week issued the statement of the country's foreign trade for September, and we give the results below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1894. Exports.	1894. Imports.	1894. Excess.	1893. Exports.	1893. Imports.	1893. Excess.
	$	$	$	$	$	$
Jan.-March.	221,760	167,260	+54,500	194,122	234,633	−40,511
April-June..	184,649	168,681	+13,968	194,276	223,663	−28,388
July.....	52,615	65,302	−12,687	69,114	66,186	+3,928
August	60,961	51,695	+9,269	73,681	58,642	+15,012
September..	59,039	50,590	+8,449	74,027	48,301	+25,726
Total.....	577,047	503,530	+73,517	603,222	633,325	−22,103
Gold.						
Jan.-March.	8,509	3,939	+4,571	34,913	8,237	+26,706
April-June..	62,411	7,507	+54,904	38,775	3,622	+35,253
July.....	14,261	1,483	+12,778	174	5,951	−5,777
August.....	5,100	3,290	+1,820	940	41,572	−40,632
September..	241	704	+463	1,437	6,679	−5,242
Total.....	90,522	16,918	+73,604	76,279	65,961	+10,318

Silver.	1894. Exports.	1894. Imports.	1894. Excess.	1893. Exports.	1893. Imports.	1893. Excess.
	$	$	$	$	$	$
Jan.-March.	12,468	2,427	+10,041	10,136	5,308	+4,828
April-June.	11,247	2,158	+9,089	9,416	4,264	+5,151
July	3,273	1,527	+1,746	5,026	1,018	+4,008
August	4,426	1,945	+2,481	4,100	2,601	+1,501
September	4,008	1,527	+2,476	4,742	1,915	+2,827
Total	35,366	9,784	+25,582	33,419	15,006	+18,413

+ Excess of exports. — Excess of imports

At the annual meeting of the stockholders of the Northern Pacific this week a board of directors of exceptional strength was elected. What attracts particular attention is that the board contains the names of representatives of some very large bond-holding interests. This should facilitate reorganization at the proper time. No annual report was submitted, only a brief income statement furnished by the receivers, and this is useful chiefly in showing how wide was the disparity between the year's net revenues and the ordinary fixed charges of the company. But of course the period covered by the statement was in every way exceptional and extraordinary. Another development of the week regarding Northern Pacific affairs has been the complete exoneration by the Court of Receiver Oakes from the charges which had been brought against him with the view to securing his removal from the position of receiver. Without wishing at all to take sides with either of the contending parties, we have no hesitation in saying that we regard this as a very welcome result. We have always considered Mr. Oakes a very able and efficient railroad manager, and could never get ourselves to believe that he had neglected his duty or been guilty of the irregularities alleged. His position during all these months has been a very trying one. For the honor of American railroad management we rejoice that the Court, after a very full investigation, finds him free from wrong-doing.

Reports regarding the condition of the anthracite coal trade still speak of a very slack demand. The statement of production for the month of September has been issued this week, and it appears to bear out these assertions. The amount mined in the month is found to have been over one-third of a million tons less than in the corresponding month last year and nearly half a million tons less than in the same month of 1892, and yet in face of this restricted production stocks at tide-water shipping points have been only very slightly reduced, standing at 812,549 tons September 30 against 814,483 tons August 31. The following compares the figures for 1894 with those of the two years preceding.

Anthracite Coal.	September.			January 1 to September 30.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning of period	Tons. 814,483	Tons. 860,175	Tons. 661,390	Tons. 728,878	Tons. 657,864	Tons. 754,432
Production	3,270,612	3,614,496	3,754,482	29,636,892	31,221,981	30,474,632
Total supply	4,085,095	4,474,671	4,415,881	30,365,370	31,879,819	31,229,064
St'k end of period	812,549	796,019	608,301	812,549	796,019	608,301
Disposed of	3,272,546	3,678,652	3,807,580	29,553,021	31,083,830	30,590,763

Thus apparently only 3,272,546 tons were disposed of in the month in 1894 (assuming that stocks at interior storage points remained unchanged) against 3,678,652 tons in 1893 and 3,807,580 tons in 1892.

The Baltimore & Ohio has reduced its semi-annual dividend from 2½ per cent to 2 per cent. The September return of earnings shows $274,910 decrease in gross, $208,234 decrease in net; the road's passenger receipts last year must have been exceptionally heavy by reason of the Fair travel; for the three months since July 1 the company has lost $590,265 in gross, $435,556 in net. The Pittsburg Cincinnati Chicago & St. Louis for September reports $91,166 decrease in gross, $36,919 decrease in net; the Pittsburg Youngstown & Ashtabula $50,686 increase in gross, $39,973 increase in net.

Name of road.		September Earnings. 1894.	1893.	1892.	1891.
		$	$	$	$
Baltimore & Ohio	Gross	2,015,315	2,290,226	2,615,629	2,321,945
	Net	736,302	944,536	971,799	815,033
Nash. Chat. & St. Louis	Gross	377,813	353,541	448,128	470,956
	Net	165,650	166,083	177,157	199,518
Pitts. Cin. Chic. & St. Louis	Gross	D. 91,166	D. 117,334	I. 55,493	D. 45,782
	Net	D. 36,919	D. 39,878	D. 5,358	I. 20,027
Pitts. Young. & Ash	Gross	126,188	76,502	139,979	161,979
	Net	61,791	21,818	56,970	66,123
San. Fran. & No. Pac	Gross	85,055	77,777	89,777	93,066
	Net	40,861	31,005	40,516	44,918

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 19, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.	
Currency	$3,015,000	$3,108,000	Loss.	$93,000
Gold	400,000	700,000	Loss.	300,000
Total gold and legal tenders	$3,415,000	$3,808,000	Loss.	$393,000

Result with Sub-Treasury operations and gold exports:

Week Ending October 19, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$3,415,000	$3,808,000	Loss.	$393,000
Sub-Treasury oper. & gold exports.	12,700,000	10,900,000	Gain	1,800,000
Total gold and legal tenders	$16,115,000	$14,708,000	Gain.	$1,407,000

Amount of bullion in principal European banks.

Bank of	October 18, 1894. Gold.	Silver.	Total.	October 19, 1893. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,649,601	.....	36,649,601	26,474,639	.... ..	26,474,639
France	75,698,313	49,729,617	125,427,930	68,050,000	50,626,000	118,676,000
Germany*	34,966,975	11,622,825	46,489,800	28,137,000	9,379,000	37,516,000
Aust.-Hung'y	13,977,000	14,717,000	28,694,000	10,681,000	16,234,000	26,915,000
Spain	8,004,000	9,638,000	17,642,000	7,917,000	6,360,000	14,277,000
Netherlands	4,070,000	6,769,000	10,839,000	2,424,000	6,860,000	9,284,000
Nat. Belgium*	3,163,333	1,581,667	4,745,000	2,650,000	1,325,000	3,975,000
Tot. this week	176,429,222	94,057,609	270,486,831	146,333,639	90,781,000	237,117,639
Tot. prev. w'k	176,077,585	94,085,356	270,162,911	145,551,766	90,792,083	236,255,819

CAN COUNTY BONDS BECOME A LOCAL CURRENCY?

We have received several letters requesting our view of the opinion of the Solicitor of the Treasury to the effect that the tax of 10 per cent on State bank circulation did not apply to bonds of small denomination issued by a county for the purpose of being used as currency. This opinion has very likely made more of an impression in the South than it otherwise would because of the vigor shown in prosecuting the State of Mississippi for the issue of State warrants of five, ten and twenty dollars for a like purpose. It should be said that the Solicitor's decision about the county bonds was made in a Floyd County, Georgia, case at the request of Mr. R. G. Clark, of Rome. Mr. Clark wrote Secretary Carlisle stating that the County Commissioners of Floyd County were about to issue county bonds of small denominations, not only to raise money but also intending to use them as local currency, and asking whether such an issue came within and was prohibited by the statute. This letter was referred to the Solicitor, Mr. Reeves, and he advised the Secretary that no United States statute prohibited the use of county bonds in any denomination as currency or otherwise.

The case of the State of Mississippi was a totally different affair. Governor Stone of that State was arrested under the charge that he had "unlawfully and feloniously caused to be printed, photographed and made and aided in printing," &c., "a certain print and impression in the likeness of notes of national bank currency, against the peace and dignity of the United States." That charge was, we presume, made under the section of the Revised Statutes which declares it to be unlawful "to design, engrave, print or in any manner make or execute or utter, issue, distribute, circu-

late or use" * * * "any circulating note or other obligation or security of any banking association," &c. Mr. Clark's question was, as already stated, quite another thing. The point which he asked to be enlightened about and the one which was presented for the Solicitor's consideration involved the construction of sections 3412 and 3413 of the Revised Statutes and sections 19 and 20 of the Internal Revenue Law of 1875. As the later statute, besides being a little fuller, covers all that the earlier one does, we give the two sections specified of this later act.

SEC. 19.—That every person, firm, association other than national bank associations, and every corporation, State bank, or State banking association, shall pay a tax of 10 per centum on the amount of their own notes used for circulation and paid out by them.

SEC. 20.—That every such person, firm, association, corporation, State bank, or State banking association, and also every national banking association, shall pay a like tax of 10 per centum on the amount of notes of any person, firm, association other than a national banking association, or of any corporation, State bank, or State banking association, or of any town, city, or municipal corporation, used for circulation and paid out by them.

Note first that there is a distinction in the purpose of the foregoing sections. Section 19 is devoted wholly to naming all the individuals, firms and corporations which are required to pay the 10 per cent tax "on the amount of their *own notes* used for circulation and paid out by them," but includes among them, as will be observed, neither town, city nor county corporations. Passing then to Section 20 it will be seen that it starts with reciting the same parties named in the previous section, adding to the list "national banking associations," and then says these parties "shall pay a like tax of 10 per centum on the amount of notes of" the parties already mentioned ("other than a national banking association") and "of any town, city or municipal corporation" whenever "*used* for circulation and *paid out* by them." It is clear, therefore, that there is no tax put upon "towns, cities and municipal corporations" either when they issue their own notes or when they receive them or pay them out. But inasmuch as the law reads that when any of the other parties named therein receive them or pay them out they must pay a 10 per cent tax on the amount of city, town, etc., notes so used and paid out, the circulation of such notes would be so far interfered with as to very greatly impair if not to destroy their usefulness.

But at this point the decision of Solicitor Reeves becomes of interest. We have not seen his opinion and have no knowledge of the grounds on which he rests his conclusion except so far as the daily press states them. It seems, however, to be generally agreed that he holds the proposed Floyd County bonds, if used as circulation, would not be taxable under the law, for these, among other reasons—(1) that the bonds are not notes, and (2) that the "county" is not enumerated among the corporations the issues of which are specified for taxation. Of course it is assumed that the bonds will in no way be made to look like or be an imitation of United States notes. If this were an original question, we should doubt the right of Congress to tax municipal issues, notes as well as bonds, on the ground that agencies formed for the legitimate purposes of government within a State cannot be taxed by Congress directly or indirectly. That question has, however, been settled by the decision in the matter of the Merchants' National Bank of Little Rock *vs.* the United States (101 United States Reports, page 1), in which this precise provision was at issue, and it was held that "the tax was not laid upon the obligation but upon its use in a particular way," and was therefore constitutional under the principles settled in the Veazie Bank case.

Accepting then that decision as law, in what condition does it leave obligations issued by a county, and called bonds, but used as circulation and intended to be so used? Do they or do they not fall within the prohibition and become taxable? It will not do to say that this proposed issue is a mere effort to secure circulation, and is made in the form of a bond simply to avoid the law. That is not the object at all as we understand the case. Floyd County, Georgia, needs money for internal improvements, and like all other similar government organizations would like to get the money at as low a rate as possible. At the election on November 6 the question of making the bond issue is to be voted on, and as the total debt of Floyd County, according to our STATE AND CITY SUPPLEMENT, was only $55,000 on February 1, 1894, or about 6 per cent of the tax valuation, no lack of conservatism can be charged in authorizing a new loan. We mention these facts as further evidence that the loan is not a subterfuge but the real object of the issue, and that the currency feature is only incidental like any other special device to help bring the interest rate low. We cannot see why under such circumstances a bond would not continue a bond whatever might be the use it was put to. The fact that some people or banks might find it adaptable as circulation could not change its character or make a statute levying a tax on notes apply to the bond. Statutes enacted in the exercise of the taxing power, and "especially when they impose restrictions upon trade or common occupations," must be construed with strictness and the tax be imposed by clear and unambiguous words. To extend the meaning of the word "notes" so as to make it include bonds, sole leather, pats of butter, or any other thing which might on an occasion be used and paid out in effecting exchanges, would be a very liberal rule of construction not at all suiting the subject matter.

Then again laws creating a liability cannot be so construed as to broaden and be made to apply to other things and other parties than those distinctly and clearly specified. This is very likely the ground of the Solicitor's opinion that the words "municipal corporation" do not include counties. Until quite recently in the popular meaning by the use of the word "municipal," reference has been had chiefly if not wholly to cities; recently, however, it has grown into a custom to speak of municipal securities, intending to include all political divisions of a State. That has not been the legal, general or the popular understanding. We need not go further than the Constitution of the State of Georgia to illustrate this. Take Paragraph 1, Section 7, Article 7, the part of that instrument limiting the debt-making power of counties, &c. It begins after this manner: "The debt hereafter incurred by any *county*, municipal corporation *or* political division of this State, except as in this Constitution provided for, shall never exceed seven per centum of the assessed value of all the taxable property therein," &c.

There could not be a clearer instance than the above of the usual and, we might say, legal understanding that a county is a wholly different kind of organization from a city, and that it is not included under the term "municipal." But let us have another illustration even nearer our text; we refer to the United States statute cited above that levies the tax of 10 per cent about which we are writing.

It will be noted that "town" and "city" are both separately mentioned in it. Probably the name "town" has the best right of all to be called municipal judging from the origin of the word. Hence the statute mentions these two instances of what was intended to be reached by the tax—each organization separately named being a small division of a county; and then goes on to say, not the "county" but in effect every other division of a county bearing resemblance in its government to a city or a town was intended to be included; and for that purpose the words "municipal corporations" are added. What a forced and peculiar construction of the statute it would be to affirm that this largest subdivision of the State was in the mind of the law-makers but not considered necessary of mention in a statute of this kind which did mention smaller and none but smaller subdivisions.

It would seem to be unnecessary to carry this discussion further. There is, however, a possible and as appears to us a good reason for omitting the name "county" from the statute which might have controlled Congress. We refer to the Constitutional question already mentioned. A single sentence on one other point may be also desirable. Some may fear that this interpretation may open the way to unsound currency inflation. While that suggestion can have no weight in the decision of the legal question involved in this case, it is well enough to say that counties in the United States as a rule are strictly limited in their debt-making power. We have cited Georgia's constitutional provision, and that must do for to-day. From that we have seen that counties in Georgia are restricted to a bond issue of seven per cent on their valuation. That is certainly an extremely conservative limit.

RIO GRANDE WESTERN REPORT.

In reviewing the annual report of the Denver & Rio Grande Railroad, a few weeks ago, we pointed out that the trying events of the last twelve or fifteen months had served at least one useful purpose; they had served to furnish evidence of the strength of position of certain railroad properties in the sections of country where special adverse circumstances (in addition to the general business depression) had put the railroads to a particularly severe test—as severe probably as any to which they will ever be subjected. We illustrated our statement by reference to the case of the Denver & Rio Grande itself, which in the face of tremendous losses in earnings had yet been able to earn all its fixed charges.

The Rio Grande Western is a much smaller road than the Denver & Rio Grande, but is situated in the same part of the country. In fact, geographically the Western is simply a continuation of the Denver & Rio Grande lines into Utah, and at one time it actually formed part of that company's system. That, however, was long ago. For many years now it has been a separate property. We refer to the matter only to show that the two roads are contiguous and hence that both have been subject to practically the same conditions. In brief the Rio Grande Western, like the Denver & Rio Grande, being situated in the silver-producing regions, has suffered from the great depression of the silver-mining industry resulting from the decline in the price of the metal following the closing of the India mints to free coinage and the stoppage of silver purchases by the United States. Thus, while all the roads in the country had a very hard time of it, owing to the extraordinary business depression prevailing and the many other unfavorable events which developed, the roads in Colorado, Utah, Montana, &c., had this special difficulty to contend against. It will be remembered that considerable anxiety regarding these roads was felt on that account. A widespread impression existed that the general industrial welfare in those sections was entirely dependent upon the silver-mining industry and that consequently the prostration of that industry would involve all other local industries in ruin and disaster. The blow was undoubtedly a severe one, and it was no easy thing to adjust matters to the new conditions. The result however has not proved as bad as expected. In the first place it has been found that despite the low price of the metal, silver-mining has by no means been abandoned, and in the second place the people of the silver-producing States have discovered that by turning their attention and energies in other directions, they could offset to some extent at least the loss from the depression in that industry.

But while this is true, it is no less true that in the nature and magnitude of the adverse features which have marked the course of the period the year has been an extraordinary one, and the railroads have suffered individually and collectively as never before in their history. As President Palmer of the Rio Grande Western well says, during the year almost every variety of unfavorable condition prevailed. Besides the silver-mining crisis and the business panic, he says, the year closed with the "Coxey Army" invasions, serious washouts on connecting lines and the initial stages of the "Debs' strikes." None of the employees, he asserts, claimed to have any grievance whatever against the company, but for several months there was a feverish and restless feeling that prevented efficient service, while the expenses were largely increased by the necessity of policing and guarding the line.

The company was obliged, of course, to suspend the dividends on its preferred shares, but it was able to meet all its charges and had left over a small surplus on the operations of the twelve months. The surplus amounted to only $9,350, but no one will dissent from the opinion expressed in the report that the fact that the company in such a very unhappy year should have earned and paid all interest and other obligations and come out without any floating debt must be a matter of congratulation to the owners of the property. Gross earnings fell from $2,496,462 to $2,101,319, net earnings (after deducting taxes) from $822,733 to $647,083, expenses having been reduced from $1,673,729 to $1,454,236. Freight earnings dropped from $1,710,716 to $1,461,510, being a decrease of $249,206, or 14·57 per cent, while passenger earnings declined from $660,884 to $521,992, being a decrease of $138,892, or 21·02 per cent. The falling off in the passenger traffic extended to all classes of traffic except the trans-Continental business, and was more pronounced and general than had been expected, reflecting in this the severity of the depressing influences at work. As bearing upon the future, the report points out that one of the surest indications of the restoration of normal conditions of business will be an increase of the ordinary passenger travel.

As regards the freight traffic, the tonnage of paying freight decreased only 4¾ per cent, while the average haul was longer, so that the tonnage movement one mile actually increased 3 per cent. Why, then, it will be asked, did the freight revenues fall off, and to the ex-

tent of 14½ per cent? The explanation is found in the fact that the average rate received per ton per mile in 1893 4 was only 1·405 cents against 1·69 cents in 1892-3. Referring to this reduction in the rate, General Palmer says it was not caused by competitive "cutting," or even chiefly by the carrying of any particular class of goods at a lower rate than in the previous year, but mainly by the carriage of a larger proportion than usual of the cheaper classes of freight and of those which pass a longer distance over the line, and a very much less proportion of general merchandise and other better-paying freight. The trans-Continental business was one very important item of increase. The bituminous coal tonnage fell off from 237,179 tons to 223,927 tons, and the ore traffic from 128,550 tons to 106,435 tons—being in both cases an exceedingly small decrease, all things considered—and as showing some of the directions in which development has been established it is important to note that the tonnage in fruits and vegetables increased over 100 per cent, rising from 24,284 to 49,202 tons, the tonnage in sugar 70 per cent, rising from 22,131 to 37,561 tons, while the tonnage in live stock rose from 10,174 to 19,314 tons.

With regard to the decrease in expenses, the accounts show that $188,595 was spent for maintenance of rolling stock in the late year against $195,513 in the year preceding, $57,155 for maintenance of bridges and buildings against $81,433, and $180,837 for maintenance of roadway against $280,207. In 1891-92 the expenditures for this latter item were $330,915. General Palmer says that the general reduction in expenses was effected by the practice of economies without lowering the standard of road-bed or track, that with the restoration of business prosperity it is expected the only important increase will be in maintenance of rolling stock, and he gives it as his opinion that the property is in at least as good physical condition as that of any railroad between the Missouri River and the Pacific Coast. He also directs attention to the fact that "the line has continued its unbroken record for safety of travel—not a passenger having been killed during the year, nor was any passenger injured."

The company last December sold $1,200,000 of its first mortgage 4 per cent bonds, and paid off the $826,000 of loans and bills payable reported on June 30, 1893, leaving no bills payable whatever outstanding now. The ordinary current liabilities June 30, 1894, were $673,216, and against this the company had $432,119 of cash and cash assets, not counting $285,827 of materials and supplies on hand. It also still holds unsold in its treasury $800,000 of its first mortgage bonds, besides a considerable amount of the stock and bonds of roads controlled by it; authority exists likewise for a further issue of 1¼ million dollars of preferred stock.

As regards the outlook for the future, General Palmer takes a favorable view. He says it seems reasonable to expect that the natural recuperative power of the West will soon assert itself and that before the close of 1895 the company may hope to be again on a dividend basis. He says the fact should not be overlooked that a larger traffic can be handled without any marked increase of operating expenses. He also points out that an important compensation for the losses and troubles which the railroad interest has sustained is found in the fact that these circumstances are the severest discouragement to the building of new and competing lines, thus enabling the older lines to increase their traffic from the growth and development of the country.

THE BELGIAN ELECTIONS.

Among the more notable events of the week were the elections in Belginm, under the rules of the revised Constitution. The result has been somewhat of a surprise. It was the hope of the advanced men of Belgium, the men who are usually styled *doctrinaires*, and who are all of them Liberals, that the change in the Constitution which they were successful in incorporating would have the effect of relieving the country from the thraldom they have come to associate with and consider inseparable from the domination of the Clerical Party.

The general election that came off last Sunday, as is the custom in that country and in France, and of which we are now in possession of the leading results, does not justify the Liberal expectation. In the old Chamber—the members of which were elected in June 1892—the Clericals numbered 93 and the Liberals 59. There was not a single Socialist member. The election under the new laws has virtually wiped out the Liberal party; but while it leaves the Clericals in the majority, it has, so far as we know the facts, given the Socialists at least 50 members in the Lower House. In the Senate or Upper House the Clericals have also a pronounced majority.

As there is no good reason to believe that the supplementary elections yet to be held will materially alter the figures, the presumption is that the Clericals, who have held the reins of power for the last twelve years, will continue to control and direct the affairs of the kingdom. It will be a different sort of antagonist, however, that they will be called upon to meet. The Liberal party was controlled in the main by gentlemen and scholars; and from this cause the party had just reason to claim distinction and respectability. These men have been abandoned—left alone; and the rank and file seem to have given themselves to the Socialists. The Socialist leaders, it will be found, are a very different class of men when compared with those who were wont to direct the Liberals. Gloved hands will be less in vogue.

As yet it is not easy to say what will be the effect of the new method of election upon the welfare of Belgium generally. It is a most interesting little kingdom. Unfortunately, however, it is small, and what is worse it is not homogeneous. Not even Austria-Hungary has a more heterogeneous population. There are French and Germans and Holland Dutch and Flemish; and there are those who speak only German, those who speak only French, those who speak only Flemish, some who speak French and Flemish, some who speak French and German, some who speak Flemish and German, some who speak all the three languages and some 7,000 who speak none of the languages named. Among such a people, divided by race, by language and even by religion, unity is more a name than a reality. The throne is the one bond of union; but it is fair to say that Belginm is in a very large sense a free country Popular sentiment finds free expression, and the peopl have a fair share of the government in their hands.

The new law, which is really an experiment, is a proof of popular influence. Its distinctive features are well known. Its base is universal suffrage. It gives a vote to every citizen over twenty-five years of age. It gives a supplementary vote to every citizen over the age of thirty-five, married or a widower, with legitimate issue, who pays a five-franc house tax, or has a certain amount of income, or has a given sum in the bank

or invested in Belgian stocks. It gives two supplementary votes to citizens over twenty-five years of age who have certificates or diplomas of the higher culture. This class of course includes all the learned professions.

It will thus be seen that universal suffrage is somewhat guarded; and in so far as the experiment is a novelty, it commands the attention of all who are interested in the welfare of popular government. The new law does not otherwise affect the Belgian Constitution.

WESTERN NEW YORK & PENNSYLVANIA.

The pamphlet report of the Western New York & Pennsylvania, giving the results of operations for the fiscal year ending June 30 last, has been issued this week, and we publish the remarks of President De Coursey on another page. The road is a large carrier of bituminous coal (which it transports from the mines in Western Pennsylvania to Buffalo, Rochester and other points on its lines in New York State) and hence has felt keenly the business depression prevailing, since under the stoppage or curtailment of manufacturing in nearly every branch of industry the demand for fuel was naturally very greatly reduced, as has been so clearly shown in the case of the Pennsylvania Railroad, the largest coal carrier in the country. Being a coal road, the Western New York & Pennsylvania also of course suffered severely from the prolonged coal strike. Altogether, therefore, the year was a particularly bad one—in fact, as with the railroads generally, the combination of unfavorable influences was the worst ever experienced.

In saying this we are simply rehearsing well-known facts, but it is essential to bring them constantly to mind in order that the entirely abnormal character of the results for the year, based on such conditions, may be understood. Before referring to the earnings, it may be well to note some of the changes in traffic, because in that way we get a better idea than in any other of the adverse character of the year. Aggregate tonnage fell off from 4,607,475 tons to 3,481,237 tons, being a decrease of 1,126,238 tons, or over 24 per cent. Of this loss nearly three-quarters of a million tons occurred in the item of bituminous coal tonnage alone, which dropped from 1,758,516 tons to 1,016,400 tons, being a decrease of over 42 per cent. The merchandise tonnage was remarkably well maintained, standing at 414,349 tons for 1894 against 443,894 tons for 1893, but the effects of the industrial paralysis which existed are shown markedly in the tonnage in lumber, which amounted to only 791,007 tons in 1894 against 995,792 tons in 1893, the decrease in that item thus being 204,785 tons, or over 20 per cent. There was a large falling off likewise in the petroleum traffic, which is explained, however, as due to the completion in the early part of the year of a pipe-line for the shipment of oil for export that had previously been carried by the railroads; of refined oil the shipments over the road were only 260,190 tons in 1894, against 377,579 tons in 1893, besides which the crude oil shipments were reduced 50 per cent (being only 43,198 tons, against 86,397 tons in 1893), but for a different reason, namely a falling off in production caused by the exhaustion of the territory. Four items of tonnage record an increase—anthracite coal, where the amount is 374,557 tons against 284,512 tons, hay and grain 108,955 tons against 106,133 tons, bark 124,817 tons against 111,702 tons, and ice 74,284 tons against 72,314 tons. But these are the only exceptions. Of stone and lime the tonnage was 78,150 tons against 105,465, of iron 82,437 tons against 114,887, of ore 4,800 tons against 12,638 tons, of live stock 7,020 tons against 7,249 tons, and of salt 101,073 tons against 130,397 tons.

The company is obliged to carry traffic at very low average rates; in the late year this average was a little better than in the year preceding, owing to the decrease in the proportion of bulky and low-class freight, but even after this addition the figure on the entire tonnage was only 5⅝ mills per ton mile—to be exact 5·662 mills. The passenger traffic fell off like the freight traffic, and the number of passengers carried was only 1,459,668 against 1,711,379, and the number carried one mile 31,449,065 against 35,475,480.

Thus it is plainly evident that the year was one of exceptional depression. It is not surprising therefore that in the gross earnings there should have been a decline from $3,716,639 to $3,011,902, and in the net earnings a decline from $1,199,513 to $797,546. After deducting taxes and rentals, interest on equipment notes, on real estate mortgages and on the 1st mortgage bonds and prior liens, there was left a surplus in 1894 of only $115,651, against a surplus in 1893 of $521,269. The decrease in expenses, it will be observed, was $302,771, but nevertheless the total includes some liberal outlays for special items—for instance, one half the cost of five new engines as an offset to three engines broken up in previous years. The company also took advantage of the low price prevailing for iron and steel material to continue the work of replacing worn-out wooden bridges with new structures of iron or steel, one-third the cost being charged to betterments. For maintenance of way and structures the expenditures were altogether $591,626, against $609,348. For maintenance of equipment $415,620 was spent against $519,633. The report says the physical condition of the property has not on the whole been allowed to deteriorate. It is pointed out, however, that the quantity of new rails laid was not so large as it should have been, and that repairs to car equipment have not been quite so well kept up as usual, mainly because it was not deemed provident to repair them before the revival of trade demanded their use.

As is known, the property is undergoing reorganization, and we are informed that 97½ per cent of the bonds and 92½ per cent of the stock have assented to the reorganization scheme. On the new basis the company's affairs will be greatly improved. The Company paid off $192,788 of equipment notes during the year and spent $147,310 for betterments of road and rolling stock, besides $32,050 for other purposes, making $372,148 altogether. Against this there was an available surplus net income of $115,651; the balance had to be met out of current assets. President DeCoursey says that, notwithstanding the great reduction in revenue, and the very small profit accruing over and above the cost of transportation, the company was able to meet its current liabilities with almost its usual promptness and without incurring any obligations for borrowed money or having to issue any bills payable other than for equipment purchased. The company will have quite heavy outlays to make within the next few years for automatic couplers and air brakes. It is estimated that prior to January 1, 1895, $17,000 will be required for power and train brakes to engines, that between July 1, 1894, and January 1, 1898, $75,000 will be required for automatic couplers, and that between July 1,

1894, and January 1, 1903, $520,000 will have to be spent for air brakes to cars, making $612,000, or an annual average expenditure for from eight to nine years of $72,000. As regards the current liabilities, the company owed June 30, 1894, $378,247 for wages and supplies and $248,355 for interest due and accrued; it held at the same date $148,080 of cash and $591,801 of bills and accounts receivable.

RAILROAD NET EARNINGS FOR AUGUST.

The August statement of railroad net earnings has been looked forward to with considerable interest. The returns of the individual roads as they were received, and also our compilation of the early exhibits of gross earnings, had pointed to a distinct improvement in results, marking a turn in the character of the showing for the first time in a period of fourteen months, and hence there was anxiety to see if the promise held out by these returns and figures would be sustained in the final aggregates. The statement we now present meets expectations in this regard, recording as it does an increase in both gross and net. The increase is very small, especially in the gross, where it amounts to only $301,909, or less than one per cent, and the results are somewhat irregular for different sections and different roads, but this is a great change from the showing for the months preceding, when the record was one of large and general losses. The following are the comparative aggregates for August and the eight months ending with August:

	August. (137 roads.)			*January 1 to August 31.* (127 roads.)		
	1894.	1893.	*Inc. or Dec.*	1894.	1893.	*Decrease.*
	$	$	$	$	$	$
Gross earn's	57,651,077	57,349,168	+301,909	356,397,863	417,234,738	60,836,875
Oper. exp...	37,970,225	39,064,073	−1,093,848	254,083,481	297,220,650	43,137,169
Net earn's	19,680,852	18,285,095	+1,395,757	102,314,382	120,014,088	17,699,706

It appears from the foregoing that in the net the increase has been much better than in the gross, reaching $1,395,757, or 7·63 per cent. Sight must not be lost of the fact that the comparison is with very poor results a year ago. August last year was indeed one of the very worst months of 1893, the loss in gross then having been $8,389,069, or 13·29 per cent, and in net $4,104,067, or 19·00 per cent. This qualifies of course to an extent the favorable character of the present year's exhibit. Still, after the tremendous losses in other months, the change now is both welcome and significant. It should be remembered, too, that the absence this year of the travel to the Fair which last year so heavily swelled passenger receipts has been an important factor in the comparison, making the improvement smaller than it otherwise would have been. Here are the August figures for a number of years.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
August.	$	$	$	$	$	$
1889 (103)	54,484,109	49,468,882	+5,015,227	21,878,597	17,771,724	+4,106,873
1890 (125)	58,743,102	57,477,526	+1,265,576	20,838,964	22,045,220	−1,206,256
1891 (127)	62,474,852	59,542,861	+2,931,991	22,510,970	21,333,778	+1,177,192
1892 (129)	69,009,680	65,224,311	+3,785,339	24,109,302	23,553,481	+555,881
1893 (130)	54,737,181	63,126,250	−8,389,069	17,495,306	21,599,375	−4,104,067
1894 (137)	57,651,077	57,349,168	+301,909	19,680,852	18,285,095	+1,395,757
Jan. 1 to Aug. 31.						
1889 (96)	348,201,071	328,859,267	+20,041,804	113,448,007	98,730,837	+14,717,170
1890 (115)	398,132,686	363,967,093	+34,165,593	125,177,550	117,816,684	+7,360 866
1891 (122)	419,002,120	406,530,088	+12,468,032	131,315,604	124,621,876	+6,693,728
1892 (124)	476,601,120	447,963,424	+28,637,696	144,227,251	139,857,233	+4,370,018
1893 (125)	428,613,287	427,788,813	+824,474	126,914,568	131,550,595	−4,636,037
1894 (127	356,397,863	417,234,738	−60,836,875	102,314,382	120,014,088	−17 6·9,706

We have spoken above of the results being irregular. A few of the roads have lost quite heavily. They are nearly all either roads whose passenger revenues last year were abnormally large by reason of the Fair or else roads having a large anthracite coal business. This will appear by an enumeration of the companies chiefly distinguished for unfavorable results. In the gross we have the Illinois Central reporting $313,559 decrease, the Erie $249,311, the Reading with the Coal & Iron Company $224,400, the Canadian Pacific $218,-074, the Atchison (whole system) $197,132, the Chicago & Grand Trunk $176,084, the Grand Trunk $151,872, the Chicago Burlington & Quincy $142,253, the Central of New Jersey $126,097, the Louisville New Albany & Chicago $35,501 and the Summit Branch $32,663. In the net we have the Atchison with $377,172 decrease, the Illinois Central $204,496, the Canadian Pacific $159,480, the Reading with the Coal & Iron Co. $152,-967, the Central of New Jersey $142,960, the Chicago & Grand Trunk $136,874, the Erie $118,039, and the Grand Trunk $42,724. It will easily be recognized that almost all these belong to one or the other of the two classes mentioned.

With reference to the increases, they are numerous and general. In fact, out of the whole 137 roads in our tables no less than 89 show gains in gross and 97 gains in net. In the gross we have the Pennsylvania (Eastern and Western lines combined) reporting $419-470 increase; the Union Pacific, $174,268; the Louisville & Nashville, $169,032; the Denver & Rio Grande, $160,560; the Southern Railway, $142,375; the Norfolk & Western $140,142; the Southern Pacific, $116,960, &c., &c. In the net we may mention among those chiefly distinguished for good returns the Pennsylvania with $773,748 increase, the Burlington & Quincy $205,867, the St. Paul $185,060, the Southern Railway $148,756, the Denver & Rio Grande $141,791, the Wabash $122,640, the Southern Pacific $117,228, the Louisville & Nashville $111,577, the Union Pacific $90,932, the Northern Central $73,741, &c., &c. Thus practically all classes of roads are represented in the gains, whereas the losses, as we have already seen, come chiefly from two sets of roads.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **AUGUST.**

Increases.		**Decreases.**	
Pennsylvania† (3 rds)..	$419,470	Illinois Central	$313,559
Union Pacific (8 rds)...	174,268	N. Y. L. E. & Western..	249,311
Louisv. & Nashv..... .	169,032	Phil. & Read. and Coal & Iron.	224,400
Denver & Rio Grande..	160,561	Canadian Pacific	218,074
Southern Railway*.....	142,375	At. Top. & S. Fe (4 rds).	197,132
Norfolk & Western.....	140,142	Chic. & Gd. Trunk.	176,084
Southern Pacific (6 rds).	116,960	Grand Trunk.....	151,872
Tol & Ohio Central....	89,630	Chic. Burl. & Quincy...	142,253
Chic. Mil. & St. Paul...	85,235	Cent of New Jersey....	126,097
Lake Erie & Western...	53,198	Louisv. N. Alb. & Chic..	35,501
Chesapeake & Ohio.....	42,517	Summit Br. & Ly. Val..	32,663
Nash. Chat. & St. Louis.	41,724		
Union Pac. Den. & Gulf	41,253	Total (representing 16 roads).....$1,886,946	
San Ant. & Ar. Pass	41,212		
Minn. & St. Louis.....	38,619		
Northern Central..... .	31,086		
Sav. Fla. & Western...	31,012		
Total (representing 31 roads).....$1,818,289			

*Does not include Georgia Pacific.
†The gross on Eastern lines increased $267,078 and on Western lines $152,392.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **AUGUST.**

Increases.		**Decreases.**	
Pennsylvania† (3 rds)..	$773,748	At. Top. & S. Fe (4 rds)	$377,172
Chic. Burl. & Quincy...	205,867	Illinois Central	204,496
Chic. Mil & St. Paul...	185,060	Canadian Pacific.....	159,480
Southern Railway*....	148,756	Phil. & Read. and Coal & Iron.	152,967
Denver & Rio Grande..	141,791	Central of N. J	142,960
Wabash	122,640	Chic. & Gd. Trunk.....	136,874
Southern Pacific (6 rds).	117,228	N. Y. L. E. & Western..	118,039
Louisv & Nashv	111,577	Grand Trunk.....	42,724
Union Pacific (3 rds)...	90,932		
Northern Central.....	73,741	Total (representing 12 roads).....$1,334,712	
San Ant. & Ar. Pass....	65,315		
Lake Erie & Western...	62,797		
Tol. & Ohio Central ...	60,393		
Union Pac. Den. & Gulf	58,890		
West. N. Y. & Penn.....	57,874		
Nash. Chat. & St. Louis.	52,250		
Kan. C. Ft. S. & Mem...	44,952		
Total (representing 31 roads).....$2,373,811			

*Does not include Georgia Pacific.
†The net increased $504,315 on Eastern lines and $269,433 on Western lines.

Section or Group.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec	
August.	$	$	$	$	$	P. C.
Trunk lines...(12)	18,996,735	18,451,890	6,174,061	5,813,714	+630,347	10·79
Anthra. coal (6)	5,020,991	5,126,088	1,272,827	1,569,236	−296,409	18 88
East. & Mid.(15)	2,967,122	2,371,372	1,001,991	785,787	+216,504	27·42
Mid. West'n.(26)	4,070,888	4,189,212	1,316,899	1,319,169	−2,270	0 17
Northwest'n(8)	6,406,171	6,309,734	2,426,128	2,076,616	+127,455	20·64
Southwest'n.(11)	4,771,151	4,728,182	1,260,427	1,502,430	−123,012	7·52
Pacific Coast (20)	8,092,553	6,907,716	3,165,656	3,104,838	+81,818	2·61
Southern ...(31)	6,616,818	5,916,978	2,157,037	1,701,037	+456,000	26 81
Mexican.....(3)	1,149,368	1,090,727	276,526	278,261	−3,736	0 99
Tot.. (127 r'ds)	57,651,077	57,310,103	19,680,552	18,293,095	+1,395,757	7·63
January 1 to August 31.						
Trunk lines...(10)	116,809,337	110,138,622	31,706,779	38,281,556	−6,879,777	17·83
Anthra. coal (6)	37,971,715	43,376,118	8,726,393	10,371,076	−1,647,683	15·88
East. & Mid.(15)	13,942,174	16,453,738	4,135,901	5,036,151	−900,250	11·91
Mid. West'n.(24)	24,510,335	31,256,524	6,831,316	8,593,776	−1,761,463	20·50
Northwest'n(8)	45,032,779	53,813,795	13,127,411	16,154,091	−1,026,680	6·34
Southwest'n(9)	6,867,812	10,389,002	2,799,452	3,082,712	−283,260	9·19
Pacific Coast (20)	59,936,447	70,267,739	17,027,203	22,456,562	−5,429,357	24·18
Southern.....(32)	38,672,641	42,028,513	12,162,188	12,517,310	−355,122	2·92
Mexican.....(3)	9,749,635	9,490,757	3,506,738	3,212,832	+293,856	9·15
Tot..(127 r'ds)	356,507,867	417,234,738	102,311,382	120,011,068	−17,699,706	14·75

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.*
Detroit Gr. Have. & Mil.*
N. Y. Lake Erie & West'n.
Pennsylv., East of P. & E
West of Pitts. & Erie.†
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Chatauqua Lake.
Cumberland Valley.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey & Branches
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Porta. & Virginia.
Cleveland Akron & Col.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indian. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & So.
Lake Erie & Western.
Louisv. Evansv. & St. L.
Louisv. N. A. & Chic.
Manistique.
Ohio Southern.*
Peoria Dec. & Evansv.
Pitts. Mar. & Chicago.
Sag. Tus. & Har.
Sag Valley & St. Louis.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.
Northwestern.
Buri. Cedar Rac. & Nor.
Chic. Buri. & North.
Chic. Buri. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duluth.
Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.*
St. Louis & San Fran.*
Atlantic & Pacific.*
Colorado Midland.*
Austin & Northwest.
Crystal.
Denver & Rio Gr.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
San Ant. & A. Pass.
Silverton.*
Tex. Sab. Val. & N. West.
Waco & No'western.
Pacific Coast.
Canadian Pacific.
Nevada Central.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Union Pacific—
Union Pacific Railway.
Ore. Sh. L. & Utah Nor.
U. P.-(Con.)-St. Jo. & Gr. I.
Kan. City & Omaha.
Central Branch.
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Man. Al. & B.
Un. Pac. Denv. & Gulf.
Southern Roads
Alabama Midland.
Atlanta & W. Point.
Ric. & Atlantic.
Carolina Midland.
Coer. Cin. & Chic.
Coar. & Sav.
Char. Sumt. & No.
Coeraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern.†
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louisv. St. L. & Tex.
Macon & Birmingham.
Mobile & Birmingham.*
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western
Ohio River.
Petersburg.
Rich. & Petersburg.
Rich. Fred. & Pot.
Sav. Am. & Mont.
Sav. Fla. & Western.
Southern Railway*—
Richmond & Danville.
Char. Col. & Aug.
Col. & Greenville.
East Tenn. Va. & Ga.
Western of Alabama.
West Va. C. & P.
Mexican Roads
Mexican Central.
Mexican International.
Mexican National.

* For month only.
† We include these Western lines in our table by taking as estimate for 1893 on which to base the *increase* or *decrease* reported for this year.

Arranged in groups the Southern group shows $456,030 increase, or 26·81 per cent, the Northwestern group $427,485, or 20·64 per cent, and the Eastern and Middle group $215,504, or 27·42 per cent. In the last-mentioned group only two of the 15 roads show a loss in net. In the Northwestern group also there are only two roads (out of 8) with a decrease, and in the Southern group but 6 out of 34 roads have fallen behind. The Anthracite Coal group has $296,409 decrease, or 18·88 per cent, and the New York Ontario & Western, which has a small increase, is practically the only exception. In the gross every road in that group has a loss. The Southwestern group also has a decrease, but the Atchison is entirely responsible for it, being the only system having a large loss. So in the Middle Western group the adverse result follows mainly from the heavy loss by the Illinois Central. The trunk line group has $630,347 increase, or 10·79 per cent, which is a good showing considering that comparison is with earnings last year including the Fair travel, though this latter was much less important in August than it became in September and October. The Grand Trunk of Canada and its two subsidary roads have fallen heavily behind by reason of the loss of the Fair business, and the Erie also has a large decrease, as has the Western system of the Baltimore & Ohio—we mean the lines west of the Ohio River. The small increase in net for the Pacific group is the result of gains by the Southern Pacific, the Union Pacific, the Union Pacific Denver & Gulf (which latter now reports by itself) and the San Francisco & North Pacific, offset by losses by the Canadian Pacific and a few smaller roads.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of September, 1894 and 1893, and for the nine months ending September 30 in 1894 and 1893, as follows :

MERCHANDISE.

	September.	9 mos. end. Sept. 30.
1894.—Exports—Domestic	$57,799,178	$562,266,698
Foreign	1,239,685	14,780,324
Total	$59,038,863	$577,047,022
Imports—Free of duty	$28,101,813	$297,998,977
Dutiable	22,487,697	205,530,761
Total	$50,589,510	$503,529,738
Excess of exports	$8,449,353	$73,517,284
Excess of imports		
1893.—Exports—Domestic	$70,058,162	$587,083,860
Foreign	1,968,636	16,139,013
Total	$72,026,798	$603,221,873
Imports—Free of duty	$25,393,176	$328,660,659
Dutiable	20,907,436	296,664,713
Total	$46,300,612	$625,325,372
Excess of exports	$25,726,186	
Excess of imports		$22,103,499

GOLD.

1894.—Exports	$240,829	$90,521,925
Imports	704,130	10,918,206
Excess of imports	$163,301	73,603,619
1893.—Exports	$1,436,862	$70,278,514
Imports	6,678,945	65,960,632
Excess of exports		$10,317,882
Excess of imports	$5,242,083	

SILVER.

1894.—Exports	$4,003,184	$35,365,706
Imports	1,527,452	9,784,117
Excess of exports	$2,475,732	$25,581,589
1893.—Exports	$1,742,082	$33,419,714
Imports	1,914,789	15,006,254
Excess of exports	$2,827,293	$18,413,460

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 8 down to and including Friday, Oct. 19; also the aggregates for January to Sept. inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side. ——			Parties
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'ng
Month—		$		$	$	
Jan., 1893.	28,544,500	2,051,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,103,900	1 748 100,000	2,687,900	172,701,000	3,329,000	6,151
Mar., 1893.	24,691,100	1,690,000,000	2,703,800	167 900,000	3,784,100	7,050
Apr., 1893.	20,802,600	1,421,300,000	2,311,300	154,300,000	2,331,000	6,005
May, 1893.	28,209,600	1,738,900,000	2,569,500	161,110,000	4,870,100	7,200
June, 1893.	17,190,700	1,116,900,000	1,684,000	90,200,000	1,749,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,600	6,015
Aug., 1893.	17,669,400	961,300,000	1,470,200	73,900,000	2,329,200	6,885
Sept., 1893.	16,020,300	936,400,000	1,380,000	72,100,000	1,988,000	5,956
9 mos....	197,722,600	12,673,909,000	19,801,000	1,190,011,000	26,674,800	58,527
Jan., 1894.	18,363,000	1,088,600,000	1,351,000	69,103,000	2,011,000	6,835
Feb., 1894.	12,817,600	734,800,000	1,045,400	56,300,000	1,396,900	5,598
Mar., 1894.	16,012,900	1,070,141,000	1,452,100	81,500,000	1,925,700	6,581
Apr., 1894.	14,725,000	868,700,000	1,384,800	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,934,600	6,689
June, 1894.	13,185,700	844,800,000	1,147,300	65,300,000	1,434,000	6,088
July, 1894.	10,911,400	734,700,000	933,500	57,070,000	1,328,500	6,856
Aug., 1894.	18,370,200	1,185,100,000	1,580,300	96,900,000	2,161,930	6,956
Sept., 1894.	14,847,900	950,400,000	1,235,200	71,800,000	1,627,000	5,716
9 mos....	139,307,500	8,741,141,000	11,678,700	667,070,000	15,825,430	56,726

	—Shares, both sides.—		—— Balances, one side. ——			Parties
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'ng
		$		$	$	
Oct. 8..	872,000	58,800,000	55,900	3,400,000	101,700	317
" 9..	618,000	42,400,000	44,000	2,700,000	137,100	293
" 10..	703,100	47,900,000	40,500	2,600,000	82,700	295
" 11..	577,800	37,500,000	38,900	2,100,000	56,100	267
" 12..	591,800	36,000,000	42,100	2,000,000	48,000	296
Tot. wk..	3,362,700	222,200,000	221,400	12,800,000	425,600	1,474
Wklastyr	3,012,300	169,600,000	306,700	15,500,000	280,700	1,440
Oct. 15..	762,800	50,300,000	40,800	2,400,000	76,200	300
" 16..	625,600	46,400,000	36,800	2,700,000	72,600	290
" 17..	668,900	48,400,000	48,000	3,300,000	94,500	292
" 18..	744,400	55,600,000	38,000	2,600,000	63,200	303
" 19..	560,000	35,400,000	38,800	2,300,000	53,100	271
Tot. wk..	3,361,300	236,100,000	205,000	13,300,000	359,600	1,456
Wklastyr	3,917,100	218,800,000	319,800	16,200,000	391,000	1,483

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington &

Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Oct. 6, 1894.

We have had this week a sharp but happily short political scare, which caused a general fall upon the Stock Exchange and even in the prices of commodities. On Wednesday morning it was announced that late the day before summonses had been sent out to the Cabinet Ministers for a meeting to be held at noon on Thursday. As the Chancellor of the Exchequer only left for Italy on Tuesday morning and as the other Ministers were scattered over the country, the sudden announcement created general alarm. That the Chancellor of the Exchequer would not be called back from his much-needed rest unless something very serious had happened, was generally concluded. Rumors of all kinds circulated for a while. One was that a hitch had occurred between this country and France, another that Russia was about to interfere between China and Japan, and a third that the death of the Czar was imminent. The real fact appears to be that our Minister in China had telegraphed for troops to protect the treaty ports. The money market was not so much affected as other departments of business. As usual at the end of the quarter, a large amount of both coin and notes has gone into the internal circulation, and a good deal of gold has also been taken for the Continent, Egypt and South America, so that there has been a considerable decrease in the Bank of England reserve. But that is a mere temporary movement. Short loans continue to be made freely at ¼ per cent and the rate of discount in the open market is little better than ½ per cent. The Bank of England still holds nearly 37½ millions sterling in gold and the reserve is but little under 28 millions sterling.

Both silver and the silver exchanges were depressed by the political scare. There has since, however, been some recovery. Silver is fluctuating around 29d. per ounce. There is very little demand either for India, China or Japan. There are rumors, indeed, that Japan intends to borrow in Europe, but that will be done mainly, it is understood, to pay for ships and munitions of war, and will have very little effect upon the silver market. The prospect of a Chinese loan is by no means as good as it was. Meanwhile the India Council continues to sell very successfully. On Wednesday it offered as usual 40 lakhs of rupees and sold the whole amount at 1s. 1 5-16d. per rupee. Since then it has sold about 10 lakhs by special contract at somewhat higher prices. Trade in India is very quiet and money is cheap and abundant. But there are expectations that the war between China and Japan will benefit Indian trade. Probably the exports of opium to China will fall off; but, on the other hand, China and Japan are not now buying one another's commodities, and the demands of both, therefore, are increasing in India.

The scare on Wednesday lasted from the opening of the Exchange till about 1 o'clock. At the latter hour large buying orders from Paris were received by several brokers with foreign connections here, and the instant this became known it was concluded that the rumors respecting serious disagreement between France and this country were unfounded. There was therefore a gradual recovery during the remainder of the day; yet prices closed decidedly lower than on Tuesday. The recovery has since made further progress but it will be some time before operators will venture to act at all freely.

It is unfortunately too true that our relations with France are much less pleasant than could be desired. Our Government is interposing no difficulties in the way of France in Madagascar; but at the same time the trade relations between Madagascar and both the Mauritius and our colonies in South Africa are very close, and renewed operations by France, therefore, would almost inevitably raise difficulties. The feeling of France about Egypt is notorious; she is susceptible also with regard to the Congo; and there is a very old dispute respecting Newfoundland. In the Far East, again, both in Siam and Southern China, there are various matters that may at any moment become embarrassing. The French Government is honestly desirous of maintaining peace and so, undoubtedly, are the great majority of the French people. But there is a noisy minority which seeks to foster and maintain ill feeling, and unfortunately there are some of our own journals only too ready to take up the glove.

The state of health of the Czar, too, is inspiring much uneasiness. That he is very ill is now generally admitted; and as his determination to prevent war is well known everywhere, his inability to watch over the affairs of his own empire excites apprehension. The news from China likewise is disquieting. It is announced that the Cabinet on Thursday decided to send out war-ships to protect treaty ports and there are reports that Indian troops will also be sent.

With all these political questions before us business is likely to continue quiet for some time yet. On the other hand credit is very much better now than it was. Trade here at home is slowly but steadily improving and money is likely to continue abundant and cheap for a long time. If everything had gone smooth the well informed were aware that new enterprises of various kinds and of considerable importance were ready prepared, and that probably there would be, therefore, large issues, especially in the shape of new companies, during the next few months. They will in all likelihood come if the war scare abates; but if political apprehension continues investors are hardly likely to subscribe largely. Upon the Continent money is very abundant, confidence is reviving and trade is somewhat improving. But of course if political disquiet continues there will be slackness there as well as here at home.

A more favorable opinion of the prospects of Italy continues to be taken. That the crisis is very acute is, unfortunately, true; that there is much political discontent is also undoubted. Still the great capitalists in Paris are better disposed towards Italy than they were, and possibly therefore Italy will get help to tide over her difficulties. The crisis in Spain, too, continues. It is reported that Congress will meet next month and that a bill will be introduced authorizing a large foreign loan. Spain, however, will not get very much money in this country; she must look mainly to Paris, and unless her Government is prepared to make concessions with regard to the railways in which French investors are so largely interested, it does not seem probable that a great loan would be very successful in Paris.

It is proposed to send out Sir Rivers Wilson, the Chief Commissioner of the National Debt, to see what can be done to arrange the affairs of the Central Pacific Railroad Company. Nothing is definitely settled yet; but as Sir Rivers can now retire on a very handsome pension, there is no difficulty in the way of carrying out the plan.

The negotiations with the American Copper Companies have been resumed. Most of the difficulties, it is now thought, have been removed, and stronger hopes than before are entertained that a settlement will be arrived at.

The imports since January 1st have been as follows:

IMPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	38,458,613	33,126,470	+5,332,143	+16·09
February	33,984,085	29,759,640	+4,224,445	+14·19
March	35,341,037	34,059,485	+1,281,552	+ 3·76
April	35,008,029	32,120,160	+2,877,869	+ 8·99
May	34,134,060	36,838,213	—2,704,153	— 7·34
June	34,250,033	31,869,592	+2,380,441	+ 7·46
July	31,845,553	33,293,191	—1,447,638	— 4·34
August	31,638,521	35,002,772	—3,364,251	— 9·61
September	30,249,136	31,378,830	—1,129,694	— 3·60
9 months	304,671,163	297,138,743	+7,482,420	+ 2·51

The exports since January 1st have been as follows:

EXPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January	18,151,880	18,026,019	+ 125,861	+ 0·69
February	17,679,449	17,093,309	+ 586,140	+ 3·42
March	18,098,903	19,432,904	—1,334,001	— 6·86
April	17,559,876	16,617,977	+ 941,899	+ 5·66
May	17,484,212	17,822,460	— 338,248	— 1·90
June	17,909,155	18,785,271	— 876,116	— 4·66
July	18,398,536	19,651,374	—1,252,838	— 6·37
August	18,581,240	19,530,178	— 948,938	— 4·85
September	17,599,320	18,434,129	— 834,809	— 4·52
9 months	161,462,571	165,393,621	—3,931,050	— 2·37

The exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1894. £	1893. £	Difference. £	Per Ct.
January	4,346,043	4,785,629	— 438,986	— 9·17
February	5,051,720	5,733,252	— 681,532	—11·88
March	5,342,886	5,690,367	— 347,481	— 6·10
April	4,810,362	4,856,184	— 45,822	— 0·94
May	4,904,108	6,945,220	—2,041,112	—29·38
June	5,198,180	4,796,015	+ 402,165	+ 8·38
July	4,289,764	4,812,492	— 511,728	—10·86
August	5,127,380	4,868,637	+ 758,743	+17·36
September	3,810,616	3,918,667	— 108,051	—12·75
9 months	42,981,659	45,906,463	—3,024,804	— 6·58

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Oct. 3. £	1893 Oct. 4 £	1892. Oct. 5. £	1891. Oct. 7. £
Circulation	26,363,260	26,561,500	27,183,715	26,189,390
Public deposits	4,344,135	6,532,895	5,671,075	4,812,340
Other deposits	36,143,376	29,872,867	33,165,040	31,217,849
Government securities	12,237,618	12,837,598	15,457,055	12,662,012
Other securities	19,013,210	24,717,504	25,083,615	27,355,078
Reserve of notes and coin	27,891,769	16,654,493	16,156 265	13,920,993
Coin & bullion, both departm'ts	27,155,029	26,765,993	26,890,010	23,660,383
Prop. reserve to liabilities	p. c. 65⅛	45⅛	41¾	38¾
Bank rate	per cent. 2	3†	2	3
Consols, 2¾ per cent	101¼	98⅛	97 1-16	95 11-16
Silver	*29d.	33⅞d.	38⅛d.	44⅝d.
Clearing-House returns	142,084,000	143,751,000	152,193,000	132,929,000

* October 4. † October 5.

Messrs. Pixley & Abell write as follows under date of October 5:

Gold—A fairly steady demand for the Continent still continues and has absorbed all recent arrivals. During the week there have not been large movements at the Bank of England; only £59,000 has been received while £254,000 has been taken for export. Arrivals: India, £30,000; Chili, £2,000; West Indies, £36,000; New York, £2,000; total, £70,000. Shipments, Sept. 28: Bombay, £5,000; Madras, £2,000; Oct. 5, Bombay, £5,000.

Silver.—After drooping for some days, the price declined to 28 15/16d., but since then several special orders, combined with inquiry for the East, have caused a rise to 29¼d. Arrivals: New York, £145,000; West Indies, £14,000; Chili, £48,000; total, £207,000. Shipments, Sept. 28: Hong Kong, £61,900; Shanghai, £5,000; Bombay, £56,800; Japan, £22,500; Calcutta, £7,500; Oct. 5, Bombay, £105,600.

Mexican Dollars.—There are few transactions to report in these coins and the rate is quite nominal. Arrivals from New York, £36,000. Shipments, Sept. 28: Penang, £59,500; Hong Kong, £5,500.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 5. s. d.	Sept. 28. s. d.	Silver. London Standard.	Oct. 5. d.	Sept. 28. d.
Bar gold, fine...oz.	77 10	77 10⅛	Bar silver, fine...oz.	29¼	29¼
Bar gold, parting.oz	77 10⅛	77 10⅜	Bar silver, contain-		
Span. doubloons.oz.	73 9	73 9	ing 5 grs. gold...oz.	29⅝	29⅝
U.S. gold coin...oz.	76 4½	76 4½	Cake silver...oz.	31 9-16	31 9-16
German gold coin.oz	76 4½	76 4½	Mexican dollars..oz.	....	29¼

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se. At Call.	7 to 1 Days.
Aug. 31	2	9-16@—	⅝@—	1 @ —	1 @1¼	1⅛@—	1⅛@2	½	½	½
Sept. 7	2	9-16@—	⅝@—	15-16@1	1 @1¼	1⅛@—	1⅛@2	½	½	½
" 14	2	⅝@9-16	9-16@⅝	15-16@—	1 @ —	1⅛@—	1⅛@2	½	½	½
" 21	2	⅝@9-16	9-16@⅝	⅛-15-16	1 @ —	1⅛@—	1⅛@2	½	½	½
" 28	2	⅝@—	⅝@⅝	1 @ —	1⅛@—	1⅛@—	1⅛@2	½	½	½
Oct. 5	2	9-16@—	⅝@—	15-16@1	1⅛@—	1⅛@—	1⅛@1	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 5. Bank Rate.	Oct. 5. Open Market	Sept. 28. Bank Rate.	Sept. 28. Open Market	Sept. 21. Bank Rate.	Sept. 21. Open Market	Sept. 14. Bank Rate.	Sept. 14. Open Market
Paris	2½	1½	2½	1½	2½	1½	2½	1 1-16
Berlin	3	1½	3	2½	3	3	3	1½
Hamburg	3	1½	3	2½	3	2	3	1½
Frankfort	3	1½	3	2½	3	2½	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	3	1½	3	1½	3	1½	3	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	6	6	6	6	6	6	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3	3	3	3	3	3	3	3

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season compared with previous seasons:

IMPORTS.

	1894.	1893	1892.	1891
Imports of wheat.cwt.	8,332,707	6,801,396	7,627,714	8,344,259
Barley	3,232,019	3,025,429	2,473,172	2,441,901
Oats	1,625,295	1,383,548	1,354,541	1,518,413
Peas	166,620	103,503	184,452	110,513
Beans	531,422	614,134	717,233	492,677
Indian Corn	2,316,404	3,157,509	4,291,816	1,878,432
Flour	2,008,860	2,618,982	2,001,022	1,577,240

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	8,332,707	6,801,396	7,627,714	8,044,259
Imports of flour	2,068,860	2,618,982	2,001,022	1,577,240
Sales of home-grown	1,908,875	2,565,186	2,167,528	2,556,450
Total	12,310,442	11,985,564	11,796,264	12,177,949
	1894.	1893.	1892.	1891.
Aver. price wheat week	18s. 9d.	27s. 6d.	27s. 10d.	34s. 4d.
Average price, season	20s. 7d.	26s. 3d.	28s. 9d.	37s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	1,833,000	1,915,000	2,614,000	1,512,000
Flour, equal to qrs.	299,000	336,000	338,000	364,000
Maize .....qrs.	346,000	398,000	294,000	410,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 19:

London.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 1/16	29 1/16	29⅛	29⅛	29⅛	29
Consols, new, 2¾ p. cts.	101⅝	101⅝	101⅜	101⅜	101 15/16	101⅜
For account	101⅝	101⅝	101⅜	101⅜	101 15/16	101⅜
Fr'ch rentes (in Paris) fr.	102·00	01·97½	01·82½	01·87½	01·92½	01·92½
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	66¾	66⅝	66⅛	66	66⅜	66⅛
Chic. Milw. & St. Paul	63⅛	62¼	61¼	61⅞	61⅞	60⅜
Illinois Central	94⅝	94⅜	94⅛	94⅛	94⅛	94⅛
Lake Shore	139	139	139	138	138	138½
Louisville & Nashville	55⅞	55⅝	54⅛	54⅝	54⅝	55¼
Mexican Central 4s	59	59	58¾	59	58¾	58¾
N. Y. Central & Hudson	101¾	101⅛	101¼	101⅛	102¼	101⅞
N. Y. Lake Erie & West.	14⅝	14⅝	14¼	14⅜	14¼	13¾
2d consols	75	75	75	74	74	71¾
Norfolk & West'n, pref.	.....	.....	.....	23	23	22¾
Northern Pacific, pref.	18⅛	18⅛	17¾	17¾	17¾	17⅞
Pennsylvania	52⅞	52⅞	52⅝	52¾	52¾	52⅛
Phil. & Read., per share	9⅜	9⅜	9	9⅜	9⅜	9¼
Union Pacific	12⅛	12⅛	11⅜	11⅜	11⅜	12
Wabash, pref.	14⅛	14¼	14¼	14¼	14¼	14¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,203—The First National Bank of New Lisbon, Ohio, until September 26, 1914.

2,204—The First National Bank of Arcola, Illinois, until September 28, 1914.

2,212—The Oakland National Bank, Oakland, Ill., until October 5, 1914

CORPORATE EXISTENCE EXPIRED.

2,193—The First National Bank of Petaluma, California, expired by limitation September 25, 1894.

LIQUIDATION.

3,464—The First National Bank of Lincoln, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated September 12, 1894.

4,220—The First National Bank of Bessemer, Alabama, has gone into voluntary liquidation, by resolution of its stockholders dated September 8, to take effect September 10, 1894.

3,038—The First National Bank of Oswego, Kansas, has gone into voluntary liquidation, by resolution of its stockholders, dated August 22, to take effect September 15, 1894.

4,577—The Socorro National Bank, Socorro, N. Mex., has gone into voluntary liquidation, by resolution of its stockholders, dated July 16, 1894.

4,794—The First National Bank of Ireton, Iowa, has gone into voluntary liquidation, by resolution of its stockholders, dated Sept 1, 1894.

3,928—The Cottonwood Valley National Bank of Marion, Kansas, has gone into voluntary liquidation, by resolution of its stockholders, dated September 12, 1894.

INSOLVENT.

585 The National Bank of Middletown, Pennsylvania, is insolvent, and was on September 24 placed in the hands of Benjamin M. Nead, Receiver.

4,130—The State National Bank of Vernon, Texas, is insolvent, and was on September 24 placed in the hands of T. Windsor Robinson, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 11 and for the week ending for general merchandise Oct. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,943,024	$1,838,570	$1,279,018	$1,739,407
Gen'l mer'dise.	5,911,546	11,523,738	5,660,039	5,825,999
Total	$7,854,570	$13,362,308	$6,939,057	$7,565,406
Since Jan. 1.				
Dry Goods	$94,693,085	$101,750,587	$105,711,742	$69,551,987
Gen'l mer'dise.	320,375,839	351,427,139	344,761,118	272,372,154
Total 41 weeks	$415,068,924	$453,177,726	$450,472,860	$341,924,141

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$8,442,094	$5,768,503	$7,088,059	$6,508,617
Prev. reported.	284,180,065	301,382,296	288,563,237	$281,840,975
Total 41 weeks.	$292,622,159	$307,150,799	$295,651,266	$288,349,592

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 16 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$15,438,800	$	$1,688,902
France		23,763,999		6,232,886
Germany		31,600,000	23,800	1,683,387
West Indies	5,000	12,060,440	140,823	3,840,992
Mexico		47,205		43,964
South America	6,000	536,867	84,798	947,052
All other countries		856,635		128,288
Total 1894	$11,000	$84,303,946	$249,421	$14,565,451
Total 1893	48,210	70,148,537	64,984	58,967,415
Total 1892	9,605	58,786,853	7,167	7,031,454

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$770,152	$25,784,538	$	$13,209
France		394,000		100,778
Germany		268,100		6,504
West Indies		185,920	3,055	582,021
Mexico		53,297	21,095	250,578
South America		722,051	1,653	415,779
All other countries		127,102		30,566
Total 1894	$770,152	$27,535,008	$25,803	$1,399,435
Total 1893	540,777	25,049,822	44,534	2,995,638
Total 1892	124,200	16,937,944	14,000	2,130,821

Of the above imports for the week in 1894 $192,141 were American gold coin and $1,793 American silver coin. Of the exports during the same time, $11,000 were American gold coin.

— The Minneapolis & St. Louis Railway Company stockholders' committee, F. P. Olcott Chairman, gives notice that the final instalment of the assessment on the common and preferred stocks, being $10 per share, is called, payable at the office of the Central Trust Co. on or before Oct. 24.

— The Oregon Short Line 1st mortgage bondholders' committee announces that there are deposited under the terms of agreement nearly $5,000,000 of bonds. $1,000,000 more have been promised by holders who on account of absence or other reasons have been unable to make deposit.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	8,976,980	26,993,965	35,970,805	18,370,078	33,477,843	51,847,921
February	8,355,097	23,821,975	32,177,072	14,002,276	31,850,453	45,852,728
March	7,561,718	35,617,997	43,079,715	12,897,876	44,457,928	57,355,804
April	8,044,653	29,239,646	37,284,299	10,214,054	37,734,873	47,938,907
May	5,013,252	30,257,420	35,270,672	10,997,095	35,263,882	46,260,977
June	3,701,397	27,447,542	31,148,939	7,245,201	35,254,287	42,499,488
July	7,891,356	34,287,969	42,279,325	13,381,391	27,308,539	40,621,930
August	7,420,901	26,861,736	34,282,664	9,036,188	27,459,045	36,495,233
September	8,782,959	23,472,953	32,255,912	7,193,336	23,282,685	30,476,021
Total	65,748,263	258,001,230	323,749,403	103,274,474	296,074,535	399,349,009

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1894.	1893.
	$	$
January	30,037,691	21,801,864
February	27,394,451	22,769,856
March	31,301,990	27,902,594
April	27,990,388	25,765,137
May	28,086,944	30,767,496
June	30,032,589	31,773,627
July	26,383,424	32,651,140
August	29,323,417	35,045,433
September	26,397,471	32,998,412
Total	256,908,255	264,476,559

CUSTOMS RECEIPTS.

Month.	At New York.	
	1894.	1893.
	$	$
January	8,315,565	15,291,902
February	7,424,178	12,139,466
March	7,448,490	12,805,884
April	6,738,598	9,717,453
May	6,238,318	9,969,280
June	5,181,443	9,337,791
July	6,175,579	10,220,988
August	6,723,355	8,188,589
September	9,602,660	7,961,784
Total	65,938,272	96,936,137

New York City Bank Statement for the week ending October 13, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York	2,000,0	1,974,6	18,100,0	2,220,0	3,810,0	18,370,0
Manhattan Co	2,050,0	1,923,0	13,871,0	2,516,0	1,488,0	14,962,0
Merchants'	2,000,0	944,2	10,363,6	1,910,3	2,050,4	12,558,0
Mechanics'	2,000,0	2,113,2	10,752,0	1,421,0	1,556,0	10,254,0
America	3,000,0	2,144,3	19,491,2	2,236,0	6,953,7	24,761,5
Phenix	1,000,0	449,6	5,156,0	514,0	1,271,0	5,524,0
City	1,000,0	2,999,2	24,114,3	7,864,9	5,820,5	33,934,9
Tradesmen's	750,0	168,0	2,401,6	391,8	184,4	2,323,1
Chemical	300,0	7,192,4	26,633,5	6,583,3	5,520,8	31,216,8
Merchants' Exch'ge	600,0	143,8	4,159,5	828,7	555,0	4,758,2
Gallatin National	1,000,0	1,579,5	6,581,8	1,222,9	1,149,2	6,487,0
Butchers' & Drovers'	300,0	267,4	1,684,5	131,0	305,3	1,674,8
Mechanics' & Trad's	400,0	403,3	2,240,0	315,0	310,0	2,305,0
Greenwich	200,0	177,8	1,115,3	194,1	224,0	1,179,3
Leather Manufac'rs	600,0	514,4	3,073,0	525,4	365,5	2,788,4
Seventh National	300,0	112,0	1,713,8	252,2	373,0	2,070,4
State of New York	1,200,0	510,6	2,985,0	163,8	587,2	2,322,8
American Exchange	5,000,0	2,355,6	22,059,0	2,187,0	7,119,0	21,265,0
Commerce	5,000,0	3,537,5	22,707,3	4,156,8	5,917,1	23,172,0
Broadway	1,000,0	1,568,6	5,966,8	1,033,1	667,8	5,760,4
Mercantile	1,000,0	1,103,4	8,278,9	1,545,4	2,236,4	9,738,1
Pacific	422,7	479,6	2,374,4	591,6	671,6	3,456,6
Republic	1,500,0	930,5	11,800,1	1,617,1	3,114,1	14,297,0
Chatham	450,0	960,3	5,405,6	1,038,9	983,7	5,961,7
People's	200,0	259,2	2,192,3	233,1	357,8	3,104,6
North America	700,0	607,5	5,573,0	1,079,2	1,670,7	6,932,5
Hanover	1,000,0	1,900,3	19,111,2	4,774,7	4,136,5	25,097,4
Irving	500,0	335,0	2,728,0	361,3	742,1	3,067,0
Citizen's	600,0	377,9	2,774,5	639,5	355,5	3,341,0
Nassau	500,0	288,7	1,963,6	586,8	685,9	2,927,5
Market & Fulton	750,0	804,2	5,057,1	623,0	889,3	5,324,3
Shoe & Leather	1,000,0	253,7	3,180,0	489,0	1,140,0	4,243,0
Corn Exchange	1,000,0	1,183,1	7,583,4	1,776,3	2,009,0	9,757,0
Continental	1,000,0	222,8	4,699,9	1,122,5	1,745,5	7,133,8
Oriental	300,0	412,4	1,840,2	252,6	426,1	1,910,0
Importers' & Traders	1,500,0	5,467,9	22,416,0	4,466,0	5,713,0	26,833,0
Park	2,000,0	3,074,0	23,331,3	5,315,7	4,837,9	29,228,0
East River	250,0	141,5	1,059,3	102,9	226,5	969,4
Fourth National	3,200,0	2,017,7	22,269,5	4,536,3	2,346,3	24,252,4
Central National	2,000,0	445,0	9,369,0	631,0	6,087,0	14,355,0
Second National	300,0	575,1	4,377,0	946,0	1,645,0	6,263,0
Ninth National	750,0	365,0	3,663,7	764,2	332,4	4,053,1
First National	500,0	7,274,3	23,761,7	2,670,6	5,933,0	25,351,1
Third National	1,000,0	193,1	8,543,2	1,721,3	1,372,6	10,414,5
N.Y. Nat. Exchange	300,0	138,3	1,328,6	107,8	247,8	1,275,7
Bowery	250,0	543,9	2,722,0	453,0	468,0	3,269,0
New York County	200,0	562,3	3,043,5	694,5	167,6	3,447,3
German American	750,0	273,1	2,763,5	600,3	384,0	2,962,5
Chase National	500,0	1,200,6	13,913,7	4,933,0	3,625,3	20,756,2
Fifth Avenue	100,0	1,018,2	6,106,3	878,5	850,1	6,683,9
German Exchange	200,0	621,4	2,666,6	225,5	520,3	3,080,5
Germania	200,0	603,1	3,197,9	527,4	532,3	4,037,5
United States	500,0	527,4	5,471,6	1,135,1	818,2	6,824,7
Lincoln	300,0	518,2	4,642,8	1,619,7	1,526,6	6,789,2
Garfield	200,0	545,2	3,826,1	697,2	1,145,7	5,348,6
Fifth National	200,0	309,3	1,853,2	217,9	246,1	1,847,7
Bank of the Metrop.	300,0	744,7	4,508,8	758,0	647,9	5,304,5
West Side	200,0	281,2	2,331,0	215,0	782,0	2,870,0
Seaboard	500,0	228,3	4,356,0	761,0	1,412,0	5,916,0
Sixth National	200,0	335,9	1,770,0	292,0	212,0	1,651,0
Western National	2,100,0	218,6	11,844,7	1,786,7	2,034,8	13,313,5
First Nat. Br'klyn	300,0	871,5	4,431,0	1,055,0	527,0	4,861,0
Southern National	500,0	575,5	2,676,9	147,9	585,0	2,615,7
Nat. Union Bank	1,200,0	278,8	8,744,7	1,076,1	2,513,8	10,971,6
Liberty Nat. Bank	500,0	112,9	1,446,3	156,5	258,9	1,344,4
Totals	61,822,7	71,259,6	500,168,2	92,890,9	115,671,2	590,859,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Sept. 15	132,664,8	495,087,1	91,283,3	1153240	586,634,4	100708	463,120,8
" 22	132,664,6	497,919,4	91,862,4	1150943	587,928,1	104405	475,415,9
" 29	132,664,6	497,561,0	92,010,5	1154397	586,633,5	103038	439,191,4
Oct. 6	132,664,6	500,277,2	92,215,1	1146212	589,541,4	111420	578,932,2
" 13	132,882,3	500,163,2	92,890,9	1156712	590,859,1	115537	478,844,8
Boston.*							
Sept. 29	69,351,8	172,159,0	10,969,0	7,788,0	164,917,0	7,016,0	72,792,0
Oct. 6	69,351,8	173,304,0	10,874,0	7,717,0	169,051,0	7,069,0	97,846,4
" 13	69,351,8	172,721,0	11,039,0	7,892,0	168,429,0	7,030,0	80,075,2
Phila.*							
Sept. 29	35,810,3	112,491,0	33,332,0		116,901,0	5,245,0	57,964,7
Oct. 6	35,810,3	112,907,0	32,931,0		115,980,0	5,290,0	74,591,1
" 13	35,810,3	112,979,0	32,150,0		115,802,0	5,390,0	59,473,7

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction;

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
1 Mem. N.Y. Produce Exch. $460	$10,000 Platte River Paper Co $5,100
50 Gallatin Nat. Bank $308	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
100 Mechanics' Nat'l Bank ... 185¼	Pew No. 93, Madison Sq. Presbyterian Church $305
47 Mexican Teleg. Co 170½	Pew No. 17, Madison Sq. Presbyterian Church 70
200 Un. N. J. RR. & Can. Co's. 236⅛	Pew No. 19, Madison Sq. Presbyterian Church 50
100 Lewis & Fowler Mfg. Co. 130	*Bonds.*
5 Am. Soda Fount. Co. 1st pf 100	$3,000 Wilkesbarre & East. RR. Co. 1st 5s, guar 95
67 Brunswick Lgt. & Water Co. of Brunsw'k, Ga. $37 lot.	
150 Toledo Brew. & Malt. Co. 25	
5 Lawyers' Title Ins. Co. 154	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio common	2	Nov. 15	Nov. 4 to Nov. 19
do do Washington Bch.	5	Nov. 1	—— to ——
Great Northern pref. (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Lake Erie & West. pref. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
Nashv. Chat. & St. L. (quar.)	1	Nov. 1	Oct. 25 to Nov. 1
St. P. Minn. & Man guar. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 2
Banks.			
Pacific (quar.)	2	Nov. 1	Oct. 20 to Oct. 31
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
People's, Brooklyn (quar.)	2	Nov. 1	Oct. 21 to Oct. 31
Miscellaneous.			
Northw. Equip. of Minn.(quar.)	1½	Oct. 31	Oct. 26 to Oct. 31
Pennsylvania Coal (quar.)	4	Nov. 1	Oct. 22 to Nov. 2
Pullman's Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equipment of Minn.	3	Nov. 1	—— to ——
W'msburg Gas L., B'klyn (quar.)	1½	Oct. 22	Oct. 14 to Oct. 22
Worthington, H. & F. pref.	3½	Nov. 1	Oct. 21 to Nov. 1

WALL STREET, FRIDAY, OCTOBER 19, 1894—3 P. M.

The Money Market and Financial Situation.—The scarcity of good investment stocks is one of the features of the market at the Stock Exchange, and although possibly not new is one of the prominent features of the week. Bids of full quotations, and in some cases an advance on the same, fail to bring out any considerable amount of such securities.

The condition of the foreign exchange market has continued exceptional for the season and caused some apprehension, but whatever is to be feared from a renewal of gold exports the possibility seems to have had little effect on the Stock Exchange.

A meeting of railroad managers at St. Louis this week has been looked upon in some quarters to establish more uniform rates for Western railroad traffic, and thereby secure better earnings.

The approaching State and municipal election has absorbed the attention of some people on the Street, and has affected business to some extent, as the results of the election will doubtless be more far-reaching than usual.

According to the statement of prominent bankers, the surplus reserve in local banks is unprecedented at this season of the year; loans are being paid off, and the prospect is of a still larger accumulation of idle funds.

The open market rate for call loans during the week on stock and bond collaterals have ranged between ½ of 1 per cent and 1 per cent. To-day rates on call were ½@1 per cent. Prime commercial paper is quoted at 2¼ to 3 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £194,110, and the percentage of reserve to liabilities was 61·73, against 61·72 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,300,000 francs in gold and 1,425,000 francs in silver.

The New York City Clearing-House banks in their statement of October 13 showed an increase in the reserve held of $1,725,800 and a surplus over the required reserve of $60,847,325, against $59,450,950 the previous week.

	1894. Oct. 13.	Differen'sfrom Prev. week.	1893. Oct. 14.	1892. Oct. 15.
	$	$	$	$
Capital	61,622,700	.....	60,422,700	60,422,700
Surplus	71,258,000	.....	71,594,800	68,235,500
Loans & disc'nts.	500,108,200	Dec. 109,000	395,716,000	459,525,000
Circulation	11,553,700	Inc. 411,700	14,956,800	5,571,700
Net deposits	590,859,100	Inc.1,317,700	412,456,200	468,183,000
Specie	115,671,200	Inc.1,050,000	90,379,400	71,782,500
Legal tenders	92,890,900	Inc. 675,800	46,630,700	45,802,300
Reserve held	208,562,100	Inc.1,725,800	137,010,100	117,584,800
Legal reserve	147,714,775	Inc. 329,425	103,114,050	117,045,750
Surplus reserve	60,847,325	Inc.1,396.375	33,896,050	539,050

Foreign Exchange.—The supply of commercial bills in the foreign exchange market has continued good, but not sufficient to satisfy the demands of remitters, and a small shipment of gold was made on Tuesday. Fears were entertained that later in the week much larger amounts of gold would be necessary to equalize the market, but the demand was less urgent on Wednesday and quotations lower, since which it has been weaker, though $500,000 will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86½@4 86¾; demand, 4 87¼@4 87½; cables, 4 87½@4 87¾

Posted rates of leading bankers are as follows:

October 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 88½@4 89
Prime commercial	4 86¼@4 86½	.....
Documentary commercial	4 85¼@4 85¾	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40 3/16@40¼	40⅜@40 7/16
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95⅜	95⅜@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 1-10 discount, selling par @ 1-16 premium; New Orleans, bank par; commercial $1 25 discount; Chicago, 35c. per $1 000 discount; St. Louis, 75c. per $1,000 discount.

United States Bonds.—Sales are reported at the Board of Government bonds as follows: $36 000 5s, coupon, at 119¾ to 119⅞, $10,000 4s, registered, at 114½; $5.000 4s, coupon, at 114¾ to 115. Quotations are as follows:

Price bid; no sale.	Interest Periods	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
2s, ... reg.	Q.-Mch.	*96	*96	*96	*96	*96	*96
4s, 1907... reg	Q.-Jan.	114½	*114⅛	*114	*114⅛	*114⅛	*114¼
4s, 1907..... coup.	Q.-Jan.	115	*114½	115	*114⅜	114⅜	*114⅜
5s, 1904..... reg.	Q.-Feb.	*119½	*x118¼	*118¼	*118¼	*118¼	*118⅝
5s, 1904..... coup.	Q.-Feb.	*119¼	*119¼	*119¼	119⅜	119⅞	*119⅞
6s, cur'cy, '95.... reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96.... reg.	J. & J.	*104	*101	*104	*104	*104	*104
6s, cur'cy, '97.... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98.... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99.... reg.	J. & J.	*113	*113	*113	*113	*113	*113
4s, (Cher.) 1896.. reg.	March.	*103½	*103½	*103½	*103½	*103½	*103½
4s, (Cher.) 1897.. reg.	March.	*104¼	*104¼	*104½	*104½	*104¼	*104½
4s, (Cher.) 1898 reg.	March.	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, (Cher.) 1899.. reg.	March.	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Oct. 13	1,827,405	2,823,819	75,941,400	904,355	58,381,912
" 15	2,602,919	3,133,817	75,357,060	834,942	58,500,788
" 16	2,378,334	3,339,005	75,242,545	827,035	57,665,919
" 17	2,681,747	2,975,861	75,290,373	823,023	57,327,984
" 18	2,152,863	2,524,185	75,312,082	769,339	56,988,642
" 19	1,703,261	2,018,828	74,921,718	794,474	57,138,303
Total	13,346,529	16,816,115	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @ $4 90	Fine silver bars	— 63¼ @ — 64
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51¼ @ — 52¼
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 50 @ — 52
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include $15,000 South Carolina 6s non-fundable at 2⅜; $15,000 Virginia 6s defd. trust receipts, stamped, at 8¼ to 8⅜; $3,000 Tenn. settlement 3s at 78¾; $35,000 Virginia funded debt 2-3s of 1991 at 58¼ to 58½.

The railroad bond market has been dull but generally steady. Among the more active are Atchisons, which are lower, 1st 4s closing at 66¼ and Class A at 19½; considering that there is over a year's interest accrued on each of these issues, the face value is about 5 per cent and 3 per cent respectively less than the above quotations. Northern Pacific issues have declined; coll. trust notes close at 74¼; 1st coup. at 113; 2d cons. at 85⅜. Phila. & Readings have been less prominent; gen. mort. 4s close at 77⅝; 1st pref. inc. at 32¼; 3d do at 23. Texas & Pacifics have been steady; 1st 5s close at 87⅜; 2d incomes at 26¼. Union Pacifics have been steady; ext. s. f. 8s close at 95¾; 1st '96 at 105¾; 1st '97 at 106⅜; 1st '98 at 107⅜. Wabash issues have been relatively active and steady, 1st 5s closing at 105⅜; 2d 5s at 67½. Rio Grande & Western 1sts are in demand and stronger on the favorable annual report of the company.

Railroad and Miscellaneous Stocks.—Some exceptional features have been noted in the stock market during the week. Manhattan Elevated declined on Monday to 106½, five points below the lowest reached during the current year, under free selling of the stock, said to be by inside holders. The possible adoption of the Constitutional amendment providing for a new system of rapid transit was given as a principal reason for the selling. The stock was stronger on Wednesday and closes at 108 against 113½ at the close last week.

Delaware Lackawanna & Western has been weak, and declined from 169¾ last week to 166, presumably because of a fear that the earnings, when announced, will be disappointing, as some of the coal-carriers show a large falling off in traffic. Baltimore & Ohio broke five points on Wednesday on account of a reduction in the semi-annual dividend from 2½ to 2 per cent, and closes at 69 against 75¾.

The granger stocks have been most active of the railroad list, with prices steady, except St. Paul, which has been weak and lower, as the reported earnings for the second week in October were unfavorable, but closes stronger at 61¼ against 61⅜. Burlington & Quincy closes at 73⅞ against 73½. Rock Island at 60¾ against 59½. The general list has been dull but strong and fluctuations narrow.

The industrials have maintained the position so long held as more active than the railroad list, with American Sugar Refining in the lead. This stock has ruled strong through the week and advanced, closing at 87⅜ against 84.

Chicago Gas has developed some strength, closing at 75⅞ against 74½. Distilling & C. F. has been dull but fairly steady at about the lowest point reached in the recent decline, closing at 0½ against 0¼. General Electric has been very active and declined from 37⅝ at the close last week to 35⅜ on various rumors of the condition and prospects of the company.

Western Union has been prominent, selling down to 85⅞ on Monday, but has recovered, closing at 87½ against 87⅝.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 19, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES. Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
5¾ 57⁄8	5½ 5⅝	5¼ 5½	5⅝ 5⅝	*5½ 5⅝	5⅜ 5⅝	Atchison Topeka & Santa Fe.	2,340	3 July 23	16 Mar. 14
*1 1½	*1 1½	*1 1½	*1 1½	*1 1⅜	*1 1¼	Atlantic & Pacific	.....	½ Jan. 2	1⅜ Mar. 28
*74½ 76	*74½ 76	74 74	68 73	69 70	69 69½	Baltimore & Ohio	2,113	67 Jan. 2	81½ Apr. 6
65 65	64 64	*64¼ 65	*63⅞ 65⅛	66 66	*65 65½	Canadian Pacific	105	62⅝ June 11	73½ Jan. 19
52 52	50⅞ 51	*51 51½	51½ 52¼	51¾ 52	52¼ 52¼	Canada Southern	1,655	47 Jan. 3	53¾ Aug. 24
*111 112	x109½ 109½	107½ 109	108⅛ 108⅞	*103 109	108¾ 109¼	Central of New Jersey	672	104 May 31	117¾ Mar. 8
19 19⅛	18⅞ 19	18¼ 18½	18⅜ 18¾	18⅛ 18⅝	18⅜ 18⅝	Chesapeake & Ohio	3,260	16 May 21	21⅞ Aug. 31
*142 145	*142 145	*142 145	*142 145	144½ 144½	145 145	Chicago & Alten	20	130 Feb. 12	142 July 5
73⅛ 73⅝	72⅛ 73	72 72½	72¼ 73½	72⅞ 73⅜	73⅛ 74⅛	Chicago Burlington & Quincy	40,770	70 Aug. 7	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
....	....	....	....	....	96 96	Do pref.	11	93 May 23	97¾ Sept. 12
61⅜ 61⅝	60⅜ 61⅛	59⅞ 60⅜	59⅞ 60⅞	59⅞ 60⅝	60¼ 61⅜	Chicago Milwaukee & St. Paul	92,445	54¼ Jan. 3	67⅜ Sept. 6
*120 122	119¾ 119¾	119 119	119⅝ 119⅝	119 119	120 120	Do pref.	464	116 Jan. 2	123½ Mar. 13
103½ 103½	102⅞ 103⅜	102⅝ 103	103 104¼	103⅞ 104⅛	103¾ 104⅜	Chicago & Northwestern	9,758	97 Jan. 3	110⅜ June 7
....	....	143½ 143½	143½ 143½	....	144 144	Do pref.	118	135½ Jan. 4	145 Apr. 9
59⅝ 60	59¼ 59⅝	59 59⅜	59⅛ 60⅝	59⅞ 60⅜	60⅛ 60⅞	Chicago Rock Island & Pacific	23,105	58½ Oct. 11	72⅜ Apr. 7
35⅞ 35⅞	35 35	35⅝ 35⅝	35⅝ 35¾	*35 36	35⅛ 35½	Chicago St. Paul Minn. & Om.	810	32½ Jan. 3	41⅜ Apr. 7
*112 114	*112 114	*112 114	*112 114	*112 114	*112 113	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
*38½ 39⅛	38⅝ 38¾	38¾ 38¾	*38 39½	*38¼ 39¼	*38½ 39½	Cleve. Cincin. Chic. & St. L...	1,100	31 Jan. 10	42 Aug. 25
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
*18¼ 18¾	*18¼ 18¾	17⅜ 18¼	18¼ 18⅜	*17½ 18	18 18	Columbus Hocking Val. & Tol	900	15¼ July 11	20⅞ Mar. 31
*63	*63	*63	*63	*63	*63	Do pref.	.....	57½ May 23	66 Jan. 12
*133 134	132½ 133	130¾ 132	131½ 131½	131¾ 131¾	132½ 132½	Delaware & Hudson	1,508	126¾ July 9	144½ Apr. 7
*168 169¼	167 167	*165 168	166 166	*165 167	*165 168	Delaware Lackawanna & West	300	158 May 21	174 Sept. 13
....	*105⅜ 113⅜	*104¼ 11	10½ 10½	*10½ 11	*10½ 11¼	Denver & Rio Grande	100	9¼ Aug. 7	12½ Aug. 20
32¼ 32½	32½ 32⅞	32 32	32 32⅝	32⅞ 32⅞	*10½ 11¼	Do pref.	2,420	24 June 22	36⅜ Sept. 10
*10½ 11¼	*10½ 11¼	*10½ 11¼	*10½ 11¼	*10½ 11¼	*17 20	E.T.Va.&Ga.,cert. all ass't pd.	.....	⅜ Jan. 19	12½ Sept. 11
*17 20	*17 20	*17 20	*17 20	*17 20	*12 14	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	19⅝ Sept. 7
*12 14	*12 14	12½ 12⅜	*12 14	*12 14	*45 50	Do 2d pref., cert. all ass't pd.	300	4½ Mar. 28	14¼ Sept. 19
*..... 45	*45 50	*45 50	*45 50	*45 50	48 Aug. 21	Evansville & Terre Haute....	.....	68 Apr. 20	
*103 105	102 102	*103 104	*102 104	*101 103	103½ 103½	Great Northern, pref.	250	100 Jan. 4	106 Apr. 9
92¾ 92¾	*92 93	91⅝ 91⅝	92 92	92 92	92 92½	Illinois Central	855	89 July 9	95¼ Sept. 11
*7⅜ 8¼	*7⅜ 8¼	*7½ 8	*7½ 8	*7½ 8	*7½ 8	Iowa Central	.....	6 Jan. 2	11¾ Apr. 3
*28½ 30½	*28 31	*23 31	30 30	*28¾ 30½	*23 30½	Do pref.	100	23¾ Jan. 4	39¾ Apr. 9
*17½ 18½	18¼ 18½	18 18	16¾ 17½	16⅞ 17	16⅞ 16⅞	Lake Erie & Western	1,375	13⅞ Jan. 12	19¼ Aug. 24
*70¾ 72	*70½ 72	70½ 71½	70 70	70 70	70 70	Do pref.	924	63 Jan. 3	74 Sept. 13
135¼ 135½	135 135¼	134¾ 135	135⅛ 135½	135⅜ 135⅞	135½ 135½	Lake Shore & Mich. Southern	1,888	118¾ Jan. 3	139 Aug. 23
*87 89½	86½ 86½	*87 89½	*86 87½	*86 88	*86 88	Long Island	50	87 May 22	100 Jan. 2
13 13	12 12¼	12½ 12½	12¾ 12¾	*12⅝ 12⅞	12⅞ 13	Long Island Traction	2,207	10⅞ Sept. 21	22 Apr. 16
54⅜ 54½	53⅝ 54⅛	53⅛ 53½	53½ 54	53¾ 54¼	54⅛ 54¾	Louisville & Nashville	13,076	40⅞ Jan. 12	57⅜ Sept. 22
*7 8	*7 8	7 7	*7 8	*7 8	*7 8	Louisv. New Alb. & Chicago.	3	6 June 5	10 Jan. 22
*22 25	24½ 24½	*22 25	24¾ 24¾	*22 25	23 23	Do pref.	220	19 July 9	40 Jan. 6
111 113½	108½ 111¼	106½ 108½	108 109¾	109 109⅜	106 109⅛	Manhattan Elevated, consol..	24,268	106 Oct. 19	127⅜ Apr. 26
....	*98 99	97⅞ 97⅞	99 99	99 99	99¾ 99¾	Michigan Central	276	94 July 23	100⅜ Feb. 1
*18¾ 20	19 19	*18¾ 20	18½ 18½	17½ 18	17 17	Minn.&St.L., tr. rects., 2d p'd	630	2 Sept. 11	19 Oct. 15
*33½ 35	*33½ 35	33¾ 33⅜	33 33	*32 35	*32 35	Do pref., tr. rects., 2d p'd	300	15 Sept. 12	38½ Apr. 9
*13⅜ 14	*13½ 14	13 13⅛	*13 13⅝	*13 13⅜	*13½ 13⅝	Missouri Kansas & Texas....	420	12 June 23	16⅝ Apr. 7
*21 21¾	*21 21⅜	21 21	22 22	21¾ 22	21¾ 22	Do pref.	720	18⅞ June 25	27½ Apr. 9
*26 28¼	27½ 28⅛	27⅝ 28	28 28¼	27⅝ 28⅛	28¾ 28⅜	Missouri Pacific	4,275	18¼ Jan. 5	32½ Apr. 7
*18½ 20	*19 19¾	*18½ 20	*18½ 20	*18½ 20	18¾ 18¾	Mobile & Ohio	100	15½ Jan. 3	22 May 15
*68	*68	*69	*68	70 70	70 70	Nashv. Chattanooga&St. Louis	150	70 Jan. 19	74 Apr. 18
99⅜ 99½	98¾ 99	98½ 99	99½ 99⅞	99⅛ 99⅞	99¼ 99⅞	New York Central & Hudson.	2,735	95¼ May 24	102½ Aug. 23
*14½ 15	*14½ 15	*14½ 15	*14½ 15	14⅞ 14⅞	14¾ 14¾	New York Chicago & St. Louis	200	13½ May 22	16⅜ Apr. 9
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Do 1st pref.	.....	62 July 31	75½ Feb. 3
*27½ 30	*27½ 30	*27½ 30	*27½ 30	*27½ 30	27½ 27½	Do 2d pref.	100	25 July 31	34¼ Apr. 2
14¼ 14¼	14 14⅛	13⅝ 13⅜	14 14	*13¾ 14¼	14 14	New York Lake Erie & West'n	1,115	11¼ June 25	18⅝ Mar. 28
*27½ 29	*27½ 30	*27 29	*27 29	....	....	Do pref.	.....	25¼ May 21	39¼ Mar. 27
30½ 30¾	30½ 31	30 30⅜	30⅜ 30⅞	30¼ 30⅜	31 31	N.Y.& N.E., tr. recs.3d ins.pd	3,115	¶33⅜ May 19	¶33⅜ Sept. 26
*181 182	*181 182	*181 182	182½ 182½	183 183	*183 184	New York New Haven & Hart.	70	178 July 11	195 Mar. 15
16½ 16⅝	16⅜ 16⅜	16 16⅛	16⅛ 16¼	16⅛ 16⅛	16⅛ 16⅛	New York Ontario & Western	1,904	14 June 25	17¾ Sept. 4
15½ 15½	15 15	14¾ 14¾	*14¾ 15	*14¾ 15½	*14¾ 15½	New York Susq. & West., new.	760	13⅝ July 7	17½ Sept. 13
44¼ 44¼	43 43	*42 43	43¼ 43¼	43¼ 43¼	43½ 43½	Do pref.	630	36 May 21	48 Sept. 13
*8⅛ 8½	8⅛ 8⅛	*7⅜ 8⅛	*7⅜ 8	*7½ 8	8 8¼	Norfolk & Western	420	4 July 3	9½ Sept. 5
*23 24	*23¼ 24	22¼ 22¼	*21⅜ 22⅜	22¾ 22¾	*22½ 23¼	Do pref.	200	17⅝ Jan. 19	26¾ Sept. 6
*4½ 4⅜	*4¼ 4⅜	4¼ 4½	4¼ 4¼	*4 4¼	4⅛ 4⅛	Northern Pacific	529	3½ June 22	6¼ Mar. 20
18¼ 18¼	17¼ 17¾	17⅛ 17½	*17½ 17¾	*17⅝ 18	17⅝ 18	Do pref	2,594	12½ May 21	23⅜ Mar. 30
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18	Ohio Southern	.....	12 Aug. 8	18 Oct. 4
*22½ 25	*22½ 25	*22½ 25	*22 25	20 20	*20 24	Oregon R'y & Navigation Co.	250	10 June 20	30 Mar. 7
*7 9	*7 9	*6 9	*7 9	7⅜ 7⅜	*6 9	Oregon Sh. Line & Utah North	25	4¼ Jan. 2	10⅝ Apr. 6
*3¾ 4	*3 6	*3¾ 4	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	Peoria Decatur & Evansville.	400	2⅜ Aug. 2	6¼ Aug. 23
18¼ 18½	17⅝ 18	18 18⅜	18⅛ 18⅞	18¼ 18⅜	18¼ 18¾	Philadelphia & Reading	10,180	14⅝ May 21	23⅜ Mar. 14
*18 15⅝	*17¾ 18½	17½ 18	17½ 18	17⅞ 17⅞	17½ 17⅝	Pittsburg Cinn. Chic. & St. L.	800	10½ July 12	21¼ Sept. 11
*49 50	49 49	49 49	*48 50	48 49	*47½ 48½	Do pref.	505	42 July 20	54 Sept. 5
17¾ 18	17⅝ 18⅛	17¼ 17⅝	17¾ 17¾	17¼ 17¾	18 18	R.&W.P. Ter.,tr. r. 5th asst. pd	6,510	‖2 Jan. 15	19¾ Sept. 12
*22½ 23	22½ 22½	*22 23	22⅝ 22⅝	22⅛ 22⅜	23 23	Do pref. tr. rects.	565	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
*4¼ 4⅜	*4 4⅜	*4⅛ 4⅜	4⅛ 4⅛	*4 5⅛	4½ 5	St. Louis Southwestern	1,100	3 July 31	5¼ Apr. 5
9 9	*8¾ 9¼	8⅝ 8⅝	8⅝ 9	9 9	9¼ 9½	Do pref.	1,043	7 July 11	11 Apr. 5
*22 26	*22 26	*23 26	*22 26	*21 26	*22 26	St. Paul & Duluth	.....	22 Sept. 21	28 Aug. 21
*83 93	*85 95	*93 95	*83 95	*83 95	*83 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
*106 109	*105 108	*110	110 110	109 109	*105 110	St. Paul Minn. & Manitoba...	300	100 Jan. 6	110 Oct. 17
19⅝ 20	19½ 19¾	19½ 19¾	19⅝ 19¾	19¾ 20	20 20⅜	Southern Pacific Co.	2,048	17½ July 23	25 Mar. 14
12¾ 13	12½ 12¾	*12⅜ 12⅝	12⅝ 12⅝	12⅜ 12⅝	13 13	Southern (when issued)	1,350	12 Aug. 9	14⅞ Sept. 13
42 42	42 42½	*41¼ 42⅜	41¾ 42⅛	42 42	41¼ 42½	Do., pref. (when issued)....	2,173	34¼ Aug. 8	45¼ Sept. 13
8⅞ 10	9⅞ 10	9⅝ 9¾	9¾ 9¾	9⅞ 10⅛	10 10½	Texas & Pacific	3,900	7 Jan. 2	10⅞ Aug. 20
*5½ 6⅞	6 6	5⅝ 5⅝	*5½ 6½	*5½ 6½	*5 6¾	Toledo Ann Arbor & N. Mich.	200	3 Aug. 9	11⅝ Apr. 3
*46	*46	*40	51 51	*43 53	*48 53	Toledo & Ohio Central	100	34 July 28	51 Oct. 17
*72 82	*71	*72½	*72½	*72½	*72½	Do pref.	.....	75 Jan. 2	75 Jan. 2
12 12	11¾ 11⅞	11½ 11⅝	11⅝ 11⅝	11⅝ 11¾	11⅞ 11⅞	Union Pacific	2,025	7 July 30	22½ Mar. 31
*4½ 5	4⅝ 4⅝	*4½ 4⅞	*4½ 4⅜	4¼ 4¼	4⅛ 4¼	Union Pacific Denver & Gulf.	410	3 Aug. 9	6⅞ Mar. 29
7 7	*6½ 7	6⅜ 6½	6½ 6½	6½ 6½	6½ 6½	Wabash	627	5⅜ July 10	8½ Apr. 6
*14 14½	14¼ 14¼	13⅞ 14	14 14½	14 14	14 14	Do pref.	2,283	12½ Jan. 2	18⅝ Apr. 9
*123⅜ 127⅜	123¾ 123¾	12 12¼	12⅝ 12⅝	12¼ 12¾	*12 12¾	Wheeling & Lake Erie	1,420	9 July 27	14⅜ Aug. 28
44¾ 41¾	*42½ 46	42½ 44¼	41 42½	41¾ 43¼	*40⅞ 43½	Do pref.	940	32½ July 27	51¾ Apr. 2
*3½ 4	*3½ 3¾	3¾ 3¾	3¾ 3¾	*3½ 4	*3½ 4	Wisconsin Cen. Co., tr. rects.	200	‖1½ July 23	‖8⅝ Apr. 2
						Miscellaneous Stocks.			
*30½ 31	30⅜ 31	30½ 30½	30½ 31¼	*30½ 31	31 31	American Cotton Oil Co.....	1,559	26¼ Mar. 2	34¾ Aug. 25
*75½ 76½	76⅜ 76⅜	76 76	75¼ 75¾	*75 76¼	*75 76½	Do pref.	56	63 Jan. 2	79½ Sept. 14
83½ 84¼	83¼ 85⅝	84 86⅞	86⅛ 87⅞	85⅝ 87⅜	86⅜ 87⅞	American Sugar Refining Co.	329,148	75⅝ Feb. 1	114⅞ Aug. 21
90¾ 91	90⅛ 91¾	91 91¼	91 91	91½ 91½	91¾ 91¾	Do pref.	1,867	79⅜ Jan. 2	100⅛ Aug. 21
100½ 101	100⅝ 100⅝	96½ 97½	97⅛ 98	97 98½	97¼ 98	American Tobacco Co.....	5,457	69⅞ Jan. 2	107 Aug. 27
*106 10‹	*103 106	*103 106	106 106	*105 107	104½ 104½	Do pref.	109	91¼ Feb. 16	110 Aug. 21
73¾ 74⅝	73½ 74½	73⅝ 74½	74½ 75⅜	75 75¾	75 76½	Chicago Gas Co., trust rec'ts..	74,030	58¾ Jan. 3	80 June 25
*7½ 8	7 8	*7 8	*7 8	7 7	*7 10	Colorado Coal & Iron Devel..	200	5 June 26	13⅝ Apr. 4
*23½ 24	*23½ 24	*23 24	*..... 24	*..... 24	 24	Colorado Fuel & Iron.....	.....	21 Jan. 3	27½ Apr. 4
*121½ 122½	121½ 121½	120¾ 120¾	*120¾ 122	*121 122	121 121½	Consolidated Gas Company..	385	111 July 30	140 Apr. 20
9 9¼	8¾ 9⅛	9 9⅛	9⅛ 9⅜	9⅛ 9⅛	8⅝ 9⅛	Distilling & Cattle Feeding Co	7,995	7⅞ Oct. 1	30⅝ Feb. 6
37½ 37⅝	36 37⅝	35 36	35¼ 36⅝	33¾ 35¼	33¼ 35½	General Electric Co.....	73,155	30⅜ Jan. 3	45⅛ Mar. 8
*39 39¼	39 39	38¼ 38⅝	38¾ 39	39 39	39 40	National Lead Co.....	1,831	22 Jan. 2	44⅞ Aug. 20
86¼ 86¼	86½ 86½	86¼ 86¼	*86¼ 87	86½ 86½	86⅞ 87	Do pref.	735	68 Jan. 2	92½ Aug. 23
*4⅛ 4⅜	*4⅛ 4⅜	4¼ 4⅜	4½ 4½	*4⅛ 4⅜	4 4	North American Co.....	651	2¾ June 25	5⅝ Mar. 17
15 15	*15½ 16½	*15½ 16½	*14½ 16½	15½ 15½	*15 16½	Oregon Improvement Co.....	800	11½ Aug. 1	19½ Sept. 11
16½ 17¼	16½ 17	16¾ 16¾	17¾ 17¾	17⅜ 17⅜	17¼ 17⅜	Pacific Mail.....	2,315	13½ May 15	19 Jan. 30
*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	Pipe Line Certificates.....	.....	79 Jan. 15	90½ June 9
*160 162	*160 163	*160 162	*160 162½	161 162½	*160 164	Pullman Palace Car Company	336	152 July 9	174 Apr. 13
....	....	....	....	....	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
*17¼ 18	*17 18	*17 18	*17 18	*17¼ 18	17 17½	Tennessee Coal & Iron.....	1,100	14⅛ Jan. 3	20⅞ Sept. 26
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
12⅜ 14⅜	11⅞ 12¼	11⅜ 12	11⅝ 12¼	11⅜ 11⅜	10⅞ 12	United States Cordage Co....	3,875	10 Oct. 11	23¾ June 18
22¼ 23½	22 23	21¼ 21¼	21 23	*20 22	19 21½	Do pref.	2,396	19 Oct. 10	41 June 19
*36 40	*38 40	*38 40	*38 40	39½ 41½	40¾ 41¾	United States Rubber Co.....	1,715	33½ May 22	43 Apr. 5
87⅝ 88	85⅞ 87⅜	85⅝ 86⅜	86⅛ 87¼	87 87¾	86⅞ 87⅛	Western Union Telegraph	27,915	80⅞ Jan.	92⅛ Sept. 11

* These are bid and asked; no sale made. ‖ Old certificates. †2d assessment paid. ¶ All instalments paid. ‡ Lowest is ex div.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices—not Per Centum Prices. Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16	Wednesday, Oct. 17	Thursday, Oct. 18.	Friday Oct. 19.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston). 100	5¾ 5¾	5⅞ 5¾	5¼ 5⅜	5⅛ 5⅜	5⅛ 5 9/16	5¼ 5⅜	6,557	3⅛ July 23	10⅛ Mar. 29
Atlantic & Pac. " 100	....	....	....	....	*..... 1⅝	*1 1⅛	.....	*50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.). 100	....	....	*..... 77	*..... 77	....	*69 71	.....	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	....	....	....	*124 126	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	112 112	112 112	....	....	*112 115	14	103 Jan. 31	119 May 12
Baltimore Trac'n (Phil.).. 25	16 16	16 16⅛	15⅝ 15⅝	16 16	16 16	*15⅛ 16	460	13¼ Aug. 21	17⅛ Apr. 9
Boston & Albany (Boston). 100	205 205	205 205	205 205	204 204⅛	204 204	*203 204	72	198 July 2	212 Apr. 30
Boston & Lowell " 100	*..... 196	*..... 196	*..... 196	195 195	*..... 196	*194 196	4	182⅞ Jan. 10	197 Sept. 7
Boston & Maine " 100	151 152⅛	150 150	150 150⅛	150 150	150⅛ 150⅛	*150 150	172	126 Jan. 15	150 Sept. 18
Central of Mass. " 100	*11⅛ 12⅛	12 12	*11⅛ 12⅛	*11⅛ 12⅛	*..... 12	*11 12⅛	5	10⅛ July 24	14⅛ Mar. 10
Preferred " 100	....	....	....	*48	 50	50 50	10	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	73¼ 73¼	72¼ 73	71⅞ 72¼	72¼ 73⅜	73 73¼	73 74	12,296	70½ Aug. 7	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.) 100	61⅜ 61⅝	60⅜ 61¼	60 60¼	59⅞ 60⅜	80 60⅝	60¼ 61⅛	17,315	54⅜ Jan. 3	67⅛ Sept. 6
Chic. & W. Mich. (Boston). 100	....	....	....	*10 16	....	*15 20	.....	10 June 7	25⅛ Mar. 13
Cleve. & Canton " 100	....	....	*50	....	....	*50 1·00	.....	*45 June 6	*50 Jan. 3
Preferred " 100	*2⅜ 2⅞	2¼ 2¾	2⅛ 2⅜	*2⅛ 2¾	*2⅛ 3	2⅛ 2⅛	525	2 Feb. 24	3⅛ Sept. 14
Fitchburg pref. " 100	*..... 76½	76⅜ 76⅞	*75⅛ 76	75¾ 75¾	75 75¾	74⅛ 74⅝	260	66¾ June 1	81 Feb. 7
Hunt. & Bir Top. (Phila.). 50	....	....	 36	....	....	..... 35½	.....	29¾ Apr. 25	37⅛ Sept. 14
Preferred " 50	*51⅛	*51⅛	51⅛ 51⅛	51⅜ 51⅜	*51⅛	51⅜ 51⅜	99	47 May 7	52 July 11
Lehigh Valley " 50	37⅛ 37⅜	37⅛ 37⅜	37⅛ 37¼	37⅛ 37¼	37¼ 37¼	37⅛ 37¼	583	36 May 21	42⅜ Mar. 13
Maine Central (Boston). 100	117 117	118 118	117 117	*..... 118	117¾ 117¾	*117 118	100	101 Jan. 16	118 Sept. 20
Metropolitan Trac. (Phil). 100	114⅛ 114⅝	114 114	111 112	112¼ 112⅝	112¼ 113	*109¾ 112⅝	5,100	x96⅛ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston). 100	7⅛ 7⅛	*7 7¼	7⅛ 7⅛	7⅛ 7⅛	7 7¼	*7 7⅛	805	5⅜ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.(tr rec.) " 100	30⅛ 30⅛	30⅛ 31	30 30⅛	*30⅛ 31	30⅜ 30⅜	*30⅜ 31	1,118	13¼ May 19	33⅜ Sept. 20
Preferred,(tr.rec.) " 100	*..... 64	*..... 65	*..... 65	61 62	60 62	59 59	125	124½ Mar. 20	66 Sept. 24
Northern Central (Balt.). 50	....	..... 69¼	69¼ 69¼	69¼ 69¼	*68¾ 69¼	*69 69½	25	66 July 17	69½ Aug. 22
Northern Pacific (Phila.) 100	*4⅛ 4⅜	*4⅜ 4⅝	4⅜ 4⅜	4⅝ 4⅝	4¼ 4¼	4¼ 4⅜	678	3½ June 23	6¼ Mar. 21
Preferred " 100	*18 18½	*17	*17⅜ 17⅝	*17⅝ 18	*17⅛ 18	*17⅜ 18⅛	.....	12¾ June 25	23⅜ Mar. 31
Old Colony.....(Boston). 100	*..... 178½	178 178	176 178	....	177¼ 177¼	177¼ 177¼	59	170¼ Jan. 2	180¼ Sept. 8
Pennsylvania....(Phila.). 50	51⅜ 51⅞	51⅛ 51¾	51⅜ 51⅛	51⅜ 51⅝	51⅜ 51¼	51⅜ 51⅝	1,271	48 Jan. 5	52⅜ Apr. 7
Philadel. & Erie. " 50	....	....	....	....	....	*..... 25	.....	21⅞ Jan. 20	28⅛ Feb. 1
Phila. & Reading. " 50	9 1/16 9 1/16	8 13/16 9 1/16	8⅞ 9⅛	9⅛ 9⅜	9 1/16 9⅛	9⅛ 9 5/16	21,560	7⅜ May 21	11⅝ Mar. 12
Philadelph Trac. " 50	104 104¼	104 104⅜	102 103⅛	103⅜ 104⅜	103⅛ 103⅞	102⅛ 103	5,039	183¼ July 2	115⅛ Apr. 11
Summit Branch (Boston). 50	....	 6	....	 7	....	*4 6	.....	4½ May 24	7⅜ Mar. 5
Union Pacific..... " 100	*11⅜ 12⅛	11⅝ 11⅝	11⅝ 11⅝	*11⅛ 11⅜	*11⅛ 11⅜	*11⅝ 11⅞	314	6⅞ July 30	22¼ Mar. 31
United Cos of N.J. (Phila.) 100	236 236	*..... 236	235 235	*..... 236	235 235½	235 235	44	227½ Mar. 21	236 Oct. 11
W.N.Y.&Pa.tr rec " 100	*5⅝ 6	*..... 6¼	5¾ 5¾	5⅝ 5⅝	*5⅝ 5⅞	*5⅝ 6	200	⅞ July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶ (Boston)....	83 84⅛	83⅜ 85⅛	84 86¾	86⅛ 87⅜	85¾ 87⅜	86⅛ 87¾	36,890	75¾ Jan. 24	114⅞ Aug. 21
Preferred..... "	90½ 91	90¼ 91⅝	91 91⅜	91¼ 91¼	91⅛ 91⅛	91⅛ 92	810	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	*..... 201	195½ 199⅜	194 196	194 195	198 198	197 198½	827	163 Feb. 26	208¼ Sept. 28
Bost. & Montana. " 25	*30 30¼	29⅛ 30	29 29¼	28⅞ 29	28¾ 29	28⅛ 29	2,760	22 July 21	31⅛ Sept. 20
Butte & Boston.. " 25	*10⅜ 11⅜	10¼ 11	10¼ 11	10¼ 10¼	*10⅜ 10⅝	10¼ 10¼	1,613	7⅞ July 23	11⅜ Sept. 20
Calumet & Heela " 25	*298 300	295 296	295 295	*290 295	294 294½	294 294	133	265 June 22	302 Jan. 18
Canton Co ..... (Balt.). 100	*..... 92	91⅞ 91⅞	*91½ 93	*..... 92	*..... 92	91 91	70	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	67¼ 67⅜	68 68	68 68⅛	68¼ 68¼	*..... 68¼	68¼ 68⅛	572	53¾ Jan. 3	68 Sept 15
Erie Telephone.(Boston).100	55¼ 55⅜	54 55	54 54¼	54 54⅜	54 54	54 54¼	503	42 Feb. 21	56 Oct. 12
General Electric. " 100	37¼ 37¼	36¼ 37¼	35¼ 36¼	36 36⅜	33¾ 35¼	33½ 35⅜	12,340	30⅜ Jan. 3	45½ Mar. 8
Preferred ..... " 100	*65 70	65 65	67 67	65 65	*65 68	65 65	82	56 Jan. 4	75 Mar. 8
Lamson Storeser. " 50	24 24	*23½ 24½	*23¼ 24¼	*23½ 24¼	24 24	24 24	186	12½ Jan. 2	26 Apr. 7
Lehi'h Coal&Nav. (Phila.) 50	52 52	51⅞ 51⅞	51⅞ 51⅞	51⅜ 51⅞	51⅛ 51⅛	51⅛ 51½	295	50 May 23	55 Mar. 11
N. E. Telephone (Boston) 100	*67 68	*67	67½ 67½	67¼ 67½	67 67	*67 67½	29	49 Feb. 28	68 Aug. 14
North American (Phil.).100	....	....	4¼ 4¼	4⅛ 4⅜	....	4¼ 4¼	540	2⅜ June 27	5⅛ Mar. 19
West End Land..(Boston) ...	*2 2¼	*2 2¼	2 2	*2 2¼	*2 2¼	*2 2¼	50	1 17/8 July 3	12¼ Mar. 20

§ 3d instalment paid. Bid and asked prices; no sale was made. † Ex rights. ; Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of October 19.		
Atlanta & Charlotte (Balt.).100	90	95
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	5
1st preferred ..... " 50	51½	52
2d preferred ..... " 50	50¾	...
Central Ohio..... (Balt.). 50	48	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass..(Boston).100	128	129
Connecticut River.... " 100	240	250
Delaware & Bound Br. (Phila.).100	164	.....
Flint & Pere Marq...(Boston).100	12	14
Preferred ..... " 100	35	40
Har.Ports Mt.Joy&L. (Phila.). 50	84	.....
Kan. C'y Ft.S. & Mem.(Boston).100	12	20
Preferred..... " 100	60	61
Little Schuylkill..... (Phila.). 50	65	.....
Maryland Central..... (Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	68	.....
Nesquehoning Val.... " 50	55	.....
Northern N. H.....(Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	85½	87
Oregon Short Line...(Boston).100	7⅜	8¼
Pennsylvania & N. W. (Phila.). 50	40	.....
Rutland .....(Boston).100	2	2½
Preferred..... " 100	70	72
Seaboard & Roanoke. (Balt.) .100	.....	60
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	52¾	53
Preferred ..... " 50	82¾	83
West Jersey ..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	20	.....
Western Maryland... (Balt.) . 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	92	.....
Wisconsin Central...(Boston). 100	3½	3¾
Preferred ..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	117	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	·35	·50
Atlantic Mining..... " 25	10	10½
City Passenger RR... (Balt.) . 25	.....	.....
Bay State Gas ¶.....(Boston). 50	11⅛	11⅝
Boston Land..... " 10	4⅛	5
Centennial Mining.... " 10	·85	1·00
Electric Traction..... (Phila.). 50	94	94½
Do tr. rets. all pd. "	45	45½
Fort Wayne Elect. ¶...(Boston). 25	2	2¾
Franklin Mining..... " 25	12¼	12⅜
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	40	49
Kearsarge Mining.... " 25	7	7½
Morris Canal guar. 4. (Phila.).100	75	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	22	23
Pullman Palace Car. " 100	161	163
Quincy Mining..... " 25	90	93
Tamarack Mining..... " 25	154	157
United Gas Impt..... (Phila.).....	68⅝	68¾
Water Power.....(Boston).100	1	1⅛
Westingh. Elec. & M.. " 50	35½	36
Pref. cumulative " 50	52½	53½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	*65¾	66¼
2d 2½-4s, g., Class A..1989, A&O	*18⅞	19⅛
Boston United Gas 1st 5s.....	§79½	80
2d mort. 5s.....1939	§57½	58
Burl.& Mo. River Exe npt 6s, J&J	§115	115¾
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	§89	90
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102½	103
2d mort. 6s.....1918, J&D	§99	100
Debenture 6s.....1896, J&D	§97	99
Chic. Burl. & Quincy 4s..1922, F&A	§90	92½
Iowa Division 4s.....1919, A&O	§97	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§65	70
Consol. of Vermont, 5s. 1913, J&J	§85	86
Current River, 1st, 5s..1927, A&O	§63	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	§55	65
Eastern 1st mort 6 g. 1906, M&S..	§123	123¾
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§125	126
Unstamped 1st, 6s....1933, A&O	§124	125
K.C.C.&Spring., 1st, 5g., 1925, A&O	§63	70
K. C. F. S. & M. con. 6s, 1928, M&N	§90	90¾
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§35	50
K.C. St. Jo. & C. B., 7s..1907, J&J	§122	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§75	85
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	101
2m., 5—6 g.....1936, A&O	§89	92
Mar. H. & Ont., 6s.....1925, A&O	§103	104
Mexican Central, 4 g...1911, J&J	§55	56½
1st consol. incomes, 2 g, non-cum.	10	12
2d consol. incomes, 3s, non-cum.	7	7½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*115	115¾
1st mort. 6s.....1905, J&J	*109	109½
2d mort. 6s.....1902, F&A	*102½	103
Ogden. & L.C., Con. 6s...1920, A&O	§101	102
Inc. 6s.....1920	§.....	20
Rutland, 1st, 6s.....1902, M&N	§110	111
2d, 5s.....1898, F&A	§101	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	105¾	.....
Atlantic City 1st 5s, g., 1919, M&N	103	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127½	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100⅜	.....
Lehigh Nav. 4½s.....1914, Q—J	109	110
2d 6s, gold.....1897, J&D	109	.....
General mort. 4½s, g. 1924, Q—F	104¼	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103¼	103¾
Lehigh Valley, 1st 6s...1898, J&D	110¼	.....
2d 7s.....1910, M&S	131	133
Consol. 6.....1923, J&D	124	.....
North Penn. 1st, 7s.....1896, M&N	107½	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	130	131¼
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&J	107½	.....
Pa. & N. Y. Canal, 7s...1906, J&J	126½	127

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116½	.....
Gen. mort., 4 g.....1920, A&O	100¼	.....
Phila & Read. new 4 g., 1958, J&J	77⅝	77⅞
1st pref. income, 5 g, 1958, Feb 1	32	32¾
2d pref. income, 5 g, 1958, Feb. 1	22	22½
3d pref. income, 5 g, 1958, Feb. 1	17½	18
2d, 7s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	.....	130½
Consol. mort. 6 g.....1911, J&D	119	121
Improvement M. 6 g., 1897, A&O	.....	104½
Con. M., 5 g., stamped. 1922, M&N	102½	103
Terminal 5s, g.....1941, Q.—F.	104¾	105½
Phil. Read. & N. E. 4s.....1942	44	.....
Incomes, series A.....1952	10	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	102½	.....
Pitts. C. & St. L., 7s....1900, F&A	114½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	111	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107½	.....
United N. J., 6 g.....1894, A&O	110	.....
Warren & Frank., 1st, 7s, 1896, F&A	103½	.....
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	.....	.....
Income 6s.....1900, A&O	102½	104
Baltimore Belt, 1st, 5s. 1990, M&N	105½	106
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	107½	108
Cape F. & Yad., Ser. A., 6g. 1916, J&D	72	75
Series B., 6 g.....1916, J&D	72	75
Series C., 6 g.....1916, J&D	72	75
Cent. Ohio, 4½ g.....1930, M&S	103	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102½	103
Ga. Car. & Nor. 1st 5 g...1929, J&J	82½	84½
North. Cent. 6s.....1900, J&J	112	112½
6s.....1904, J&J	114	120
Series A, 5s.....1926, J&J	112	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	.....
Pitts. & Connells. 1st 7s. 1898, J&J	110	110½
Virginia Mid., 1st 6s....1906, M&S	115	116
2d Series, 6s.....1911 M&S	115	116
3d Series, 6s.....1916, M&S	107	109
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	101½	102
West Va C. & P. 1st, 6 g. 1911, J&J	105½	106
Wor't'n N.C. Consol. 6 g. 1914, J&J	110	110½
Wilm. Col. & Aug., 6s..1910, J&D	114	115½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	118½	119
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102¼	102⅝
Virginia (State) 3s, new. 1932, J&J	71½	72
Chesapeake Gas, 6s.....1000, J&D	108½	109
Consol. Gas, 6s.....1910, J&D	116	117
5s.....1939, J&J	104	105
Equitable Gas, 6s.....1918, A&O	.....	111

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCT.* 19 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Oct. 19.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	114 b.	111 Feb.	115 July
At. Top. & S.F.—100-yr., 4g.	1989 J & J	66¼	65⅞ Oct.	77¾ June
2d 3-4s, g., Cl. "A"	1989 A & O	19½	19 Oct.	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	25¾a.	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	40 b.	41½ June	53¼ Apr.
W. D. income, 6s.	1910 J & J	3 b.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	90 a.	90 July	107 Jan.
Union Elevated.—6 g.	1937 M & N	86	82 June	99¼ Apr.
Canada Southern.—1st 5s	1908 J & J	111¼	105½ Jan.	111½ June
2d, 5s.	1913 M & S	105	102 Jan.	106 July
Cent. Ga.—8. & W. 1st con. 5s.	1929	51½a.	32 Jan.	52½ Sept.
Central of N. J.—Cons., 7s.	1899 Q—J	112 b.	112½ Jan.	115½ June
Consol., 7s.	1902 M & N	123⅝b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	117 b.	110½ Jan.	117½ Aug.
Leh. & W.B., con., 7s, as'd.	1900 Q—M	.....	105 Jan.	111 May
" mortgage 5s.	1912 M & N	100 b.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s.	1921 J & J	114½b.	108½ Jan.	113¾ Sept.
Central Pacific.—Gold, 6s.	1898 J & J	104¼b.	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	118½b.	114¾ Feb.	120½ Aug.
Mortgage, 6 g.	1911 A & O	117½b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g.	1939 M & N	109 b.	101¾ Jan.	110 Sept.
General 4½s, g.	1992 M & S	76⅝	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4g.	1989 J & J	94¾	84 Jan.	94¾ Oct.
" 2d con., 4g.	1989 J & J	87⅞	78⅛ Jan.	88 Mar.
Eliz. Lex. & Big San.	5-5g. 1902 M & S	98⅞b.	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	122¾	119 Jan.	123¼ June
Debenture, 5s.	1913 M & N	100⅛b.	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	102½	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	92 b.	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927 M & N	89	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	119 b.	115¼ Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	.....	111½ Jan.	118 May
Consol., 6 g.	1934 A & O	122 b.	118½ Jan.	124 Sept.
General consol., 1st, 5s.	1937 M & N	100½	97 May	101⅞ Apr.
Chicago & Eric.—1st., 5 g.	1982 M & N	90 b.	91½ June	100½ Apr.
Income, 5s.	1982 Oct.	26 b.	27½ July	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	87½b.	82 Apr.	89¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	131 b.	126 Feb.	130½ Apr.
1st, Southwest Div., 6s.	1909 J & J	.....	112 Jan.	117 Oct.
1st, So. Minn. Div., 6s.	1910 J & J	117½b.	111¾ Jan.	117¾ June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	111 b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	107 b.	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g.	1921 J & J	108¼	104 Jan.	109 May
Terminal, 5 g.	1914 J & J	110½	105 July	110½ Oct.
Gen. M., 4 g., series A.	1989 J & J	90½b.	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	119 b.	112½ Jan.	118¼ Sept.
Chic. & N. W.—Consol., 7s.	1915 Q—F	142½	138 Jan.	142½ Oct.
Coupon, gold, 7s.	1902 J & D	122 b.	121 July	127 May
Sinking fund, 6s.	1929 A & O	118 b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	110 b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	111 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	107 b.	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	101 b.	97 Jan.	101½ Oct.
Chic. R. I. & Pac.—6s., coup.	1917 J & J	128 b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934 J & J	101⅝	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921 M & S	88½b.	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	129	119½ Jan.	128¾ Oct.
Cleveland & Canton.—5s.	1917 J & J	79 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	131 b.	....	....
General consol., 6 g.	1934 J & J	122 b.	117 Jan.	123 Oct.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	75 b.	69 Aug.	84½ Apr.
Income, 4s.	1990 April.	.....	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	93 b.	95 Jan.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	90	81⅞ May	94 Aug.
General, 6 g.	1904 J & D	93 b.	85½ Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	115½b.	113 May	115 Aug.
1st consol., 4 g.	1936 J & J	79¼b.	71 July	80¼ Oct.
Det. Mac. & M.—Ld. grants.	1911 A & O	22 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97½b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	106⅞	86½ Jan.	107 Oct.
Knoxville & Ohio, 6g.	1925 J & J	114¼	96 Jan.	114½ Oct.
Ft. W. & Denv. City.—6 g.	1921 J & D	71½b.	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	93	90 May	93 Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	87½b.	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	63 b.	60 Jan.	66½ Sept.
Illinois Central.—4 g.	1952 A & O	.....	100 Feb.	103 Sept.
4s, g.	1953 M & N	100⅛b.	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g.	1919 M & N	116	109¼ Aug.	116 Apr.
2d 4-5s.	1909 M & S	68¼a.	60 June	68¼ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	90 b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	.....	73 Oct.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	89	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	115 b.	110½ Jan.	115½ Apr.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	119½b.	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	124¾	122 Jan.	125½ May
Long Island. 1st con., 5 g.	1931 Q—J	118 a.	113 Jan.	118 Oct.
General mortgage, 4 g.	1938 J & D	96 b.	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898 A & O	.....	108 Oct.	113¼ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	.....	112½ Jan.	120 Sept.
" " 2d, 6 g.	1930 J & J	.....	97 Jan.	110 Aug.
General, 6 g.	1930 J & D	116 b.	109½ Jan.	117 Oct.
Unified, 4 g.	1940 J & J	75 b.	71 July	79 Sept.
Nash. Fl. & Sh.-1st, gtd., 5 g.	'37 F & A	.....	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	82 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	107 b.	108 Jan.	113½ Mar.
Consol. 6 g.	1916 A & O	93¾	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	.....	55 July	61 Apr.
Manhattan consol. 4s.	1990 A & O	.....	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	121	116 Jan.	121½ June
2d, 6s.	1899 M & N	110 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	123⅞	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	108 b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	130½b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929 F & A	109½b.	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	78½	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	81	77¾ Aug.	83½ Apr.
2d, 4s, g.	1990 F & A	42⅝	38 June	48⅛ Apr.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Oct. 19.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g.	1920 M & N	98 b.	87 Jan.	101¾ Apr.
3d, 7s.	1906 M & N	.....	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	99 b.	95 Jan.	100⅝ May
2d extended 5s.	1938 J & J	106 b.	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101⅝b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	107 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	103 a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	79 b.	71 Jan.	83½ Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	118⅛b.	111½ Jan.	118 Oct.
General mortgage, 4s.	1938 M & S	64½	57⅞ Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	133	125½ Jan.	133 Oct.
Consol., 5 g.	1928 A & O	99½	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	98⅛	88 Jan.	98⅛ Oct.
N. Y. Central—Deb. ext. 4s.	1905 M & N	104 b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	127 b.	123 Jan.	128½ June
Deben., 5s, coup., 1884-1904	M & S	108¼b.	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	117 b.	116¾ Jan.	121 Sept.
R. W. & Ogd., consol., 5s.	1922 A & O	116 b.	113¾ Jan.	119 Sept.
West Shore, guar., 4s.	2361 J & J	105⅜	100½ Jan.	105⅜ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	100¾	97¼ Jan.	102 Sept.
N. Y. Elevated—7s.	1906 J & J	111¼a.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	.....	127½ Jan.	134 June
Construction, 5s.	1923 F & A	115½b.	110 Feb.	114½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	133⅜b.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	† 72½a.	†70 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	128¾a.	125 Apr.	129 May
N. Y. N. H. & H.—Con. deb. ctf's	A & O	131¾	131 Oct.	132¼ Oct.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	87¾	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.	1939 J & D	111⅛b.	107 Jan.	110¾ May
N. Y. Sus. & W.—1st ref., 5s g.	1937 J & J	107¼b.	103 July	107½ Apr.
Midland of N. J., 6s, g.	1910 A & O	.....	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	.....	76½ Sept.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	113	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	85⅜	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g.	1937 J & D	60 b.	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	27¾	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	74¼	74⅛ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 40¼	†40 June	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	† 50 a.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	31	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g.	1938 J & J	100 a.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	110¼	106 Jan.	112 June
Consol., 7s.	1898 J & J	110¼	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	92⅜	88 Aug.	97 Mar.
General mortgage, 4 g.	1921 M & N	47 b.	35 July	48½ Jan.
Omaha & St. Louis—4 g.	1937 J & J	.....	†40 Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	104¼a.	92½ Jan.	106¼ Sept.
Consol., 5 g.	1939 A & O	58¼b.	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	109⅛b.	101 June	109¼ Oct.
Consol., 5 g.	1925 J & D	† 72 a.	60 Jan.	76½ Oct.
Penn. Co.—4½ g., coupon.	1921 J & J	110 b.	106 Jan.	113¼ May
Peo. Dec. & Evansv. -6 g.	1920 J & J	.....	74 Jan.	95 Aug.
Evansv. Division, 6 g.	1920 M & S	93½b.	74 Mar.	94 Aug.
2d mortgage, 5 g.	1926 M & N	.....	19 Jan.	28¼ Apr.
Phila. & Read.—Gen., 4 g.	1958 J & J	77⅝	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g.	1958	32 b.	27 June	39⅛ Mar.
2d pref. income, 5 g.	1958	23	18¾ May	27⅜ Mar.
3d pref. income, 5 g.	1958	.....	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	80 b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	118½b.	106½ Jan.	118¾ June
Consol, 5 g.	1936 A & O	† 88	†65 Jan.	†88 Oct.
Rich. & W. P. Ter.—Trust, 6g.	1897 F & A	† 68⅞	†40 Jan.	†70¾ Sept.
Con. 1st & col. trust, 5 g.	1914 M & S	† 33⅜	†18 Jan.	†35⅜ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	66¾b.	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 60	†60 Oct.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	113½b.	101 Jan.	113 Apr
6 g., Class C.	1906 M & N	113½b.	101 Jan.	113 Apr.
General mortgage, 6 g.	1931 J & J	95½a.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	59¼	53 July	62⅛ Apr.
2d, 4s, g., income.	1989 J & J	17¾	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	119¼b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	119 b.	115 Jan.	122 Mar.
" reduced to 4½ s.	J & J	101 b.	97½ Jan.	102⅛ June
Montana Extension, 4 g.	1937 J & D	83¾b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55	50½ Jan.	59⅝ Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	90 b.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	106½b.	104 July	109⅛ Sept.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	102⅝	94⅞ July	102⅝ Oct.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	77 b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	82	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	87⅜	72¾ Jan.	88 Aug.
2d, income, 5 g.	2000 March	26¼	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	81 b.	55 Mar.	81 Oct.
Toledo & Ohio Cent.—5 g.	1935 J & J	107 b.	103½ July	108 May
Toledo Peo. & West.—4 g.	1917 J & J	75 a.	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 59¼b.	†55½ Aug.	†64 Apr.
Union Pacific—6 g.	1899 J & J	107½b.	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	95¾	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	† 40 b.	40 May	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	.....	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	106¼b.	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	75⅛	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	79¼b.	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	40 b.	40 July	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	39 a.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	71½	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	97	70 Jan.	97½ Oct.
Wabash—1st, 5 g.	1939 M & N	105⅜	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	67 b.	66 Aug.	79 Apr.
Debent. M., series B.	1939 J & J	25 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	103½	97 July	103½ Oct.
2d mortgage.	1927 A & O	† 24½	18½ Feb.	†26 Aug.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	107½b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	55 b.	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	7 b.	8 Aug.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER* 19.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Alabama—Class A, 4 to 5. 1906	102	104	Missouri—Fund. 1894-1895	.....	.....	Tennessee—6s, old. 1892-1898	.....	.....
Class B, 5s. 1906	104	107	North Carolina—6s, old. J&J	.....	.....	6s, new bonds. 1892-8-1900	.....	.....
Class C, 4s. 1906	93	.....	Funding act. 1900	.....	.....	do new series. 1914	.....	.....
Currency funding 4s. 1920	93	.....	New bonds, J&J. 1892-1898	.....	.....	Compromise, 3-4-5-6s. 1912	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	2	10	Chatham RR.	2½	5	3s. 1913	78⅝	78¾
do. Non-Holford	170	.....	Special tax, Class 1.	2½	5	Redemption 4s. 1907	90	.....
7s, Arkansas Central RR.	1	10	Consolidated 4s. 1910	101	102½	do 4½s. 1913	102	.....
Louisiana—7s, cons. 1914	110	.....	6s. 1919	123	127	Penitentiary 4½s. 1913	100	.....
Stamped 4s.	100	.....	South Carolina—4½s, 20-40. 1933	102¼	.....	Virginia funded debt, 2-3s. 1991	58⅜	59
New consols. 4s. 1914	95	97	6s, non-fund. 1888	2	2¾	6s, deferred t'st rec'ts. stamped	8	8½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g'l." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg. Q—M	96	....
5s, 1904 ....reg... Q—F	119¼	118¾
5s, 1904 ....coup.. Q—F	119½	120
4s, 1907 ....reg... Q—J	114½	114¾
4s, 1907 ....coup.. Q—J	114¾	115
6s, Currency, 1895 ....reg....J&J	101	.....
6s, Currency, 1896 ....reg....J&J	104	.....
6s, Currency, 1897 ....reg....J&J	107	.....
6s, Currency, 1898 ....reg....J&J	110	.....
6s, Currency, 1899 ....reg....J&J	113	.....
4s, Certs. indebtedness (Cherokee)		
1896 ....reg. March.	103½	.... ..
1897 ....reg. March.	104½	.....
1898 ....reg. March.	105¾	.....
1899 ....reg. March.	106¼	.....
STATE SECURITIES.		
(See preceding page.)		
CITY SECURITIES.		
Albany, N.Y. 6s, 1920 to '30. M&N	.....	.....
Allegheny, Pa.—5s, ep., '95-07. Var.	100	.....
4½s, coup., 1900 ....Var.	102	.....
Allegheny Co., 5s, ep., 1913. J&J	102	.....
4s, Court House, 1908, reg. J&J	102	....
Altoona S. D. Pa.—4s, 1904-24	§.....	103
Arlington, Mass., 1924	§.....	107
Asbury P'k, N. J., sch'l 5s, 1910-39.	§.....	108
Water 5s, 1924 ....J&D	§.....	108
Atlanta, Ga.—Water 7s, 1904..J&J	108	.....
Augusta, Me.—6s, 1905, Fund. J&J	§118¼	119
Augusta, Ga.—6s, 1905 ....J&J	107½	112
Austin, Tex., 5s, 1930	§.....	97½
Baltimore—6s, 1900 ....Q—J	.....	112
5s, 1916 ....M&N	114¾	119¼
3½s, 1928 ....J&J	§102¼	102½
Bangor, Me.—Water, 6s, 1905. J&J	§118¾	119
Bath, Me.—6s, 1902 ....Var	§110½	112
5s, 1897 ....J&J	§102	103
4s, 1921 ....J&J	§98¼	100
Bayonne, N. J.—5s, 1895	§100	.. ..
5s, 1911	§104	.....
Belfast, Me.—6s, railroad aid, '98..	§105½	107
Beverly, Mass., 4s, 1917	§104	106
Billerica, Mass., 4s, 1919	§.....	105¾
Boston, Mass.—Water 6s, 1906 .Var	§128½	126
6s, 1903	§119¾	120
Water 5s, gold, 1906 ....Var	§118½	116
Water 4s, 1917 ....Var	§109¾	110½
4s, 1923	§111¾	112½
4s, 1913	§108½	108½
Water 3½s, 1917 ....A&O	§102	103
3s ....A&O	§ 94¾	96
Registered 3½s, 1910	§102½	103
Registered 3½s, 1937	§103	104
Brainerd, Minn., sch'l dist 6s 1904	§.....	10 ¾
Brockton, Mass.—4s, 1923	§.....	106¾
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	§146	150
Park 6s, 1924 ....J&J	§140	144
Bridge 5s, 1919 ....J&J	§121	124¾
Bridge 4s, 1926 ....J&J	§107	119
Water 8s, 1905 ....J&J	§ 93	95
Public Market 4s, 1920	§.....	110¼
Public Market 4s, 1921	§.....	108¾
Public Market 4s, 1922	§.....	110¾
4s, 1937	§.....	102
4s, 1925	§.....	110½
30th ward, St. Imp. 5s, 1895-97..	§.....	100¾
30th ward, St. Imp 5s, av. 35 yrs	§.....	113¼
31st ward local Imp. 5s, 1933	§.....	114¾
Buffalo, N.Y.—7s, 1914-5 ....J&J	§135	....
Cambridge, Mass.—Water 6s, '96. J&J	§103	103¼
City 6s, 1904 ....J&J	§118¼	119
4s, 1924	§107¾	107¾
Water 3½s, 1911 ....Var	§ 99	100
Charleston, S.C.—Conv. 7s, '97. A&O	.....	104
Conv. 4s, 1909 ....J&J	.....	90
Cheboygan, Mich.—5s, 1914	§.....	103¼
Chicago, Ill.—7s, 1899	§112¾	112½
7s, 1895	§101½	102
4½s, 1900	§102	103
4s, 1911	§100	102
4s, World's Fair, 1921 ....J&J	§100	102
Cook Co. 4½s, 1900	.....	.....
West Chicago 5s, 1899	§.....	.....
Lincoln Park 7s, 1895	.....	.....
Sanitary Dist. 5s, 1896-1913	§101¼	107⅛
4s, 1914	§.....	104¾
Water 4s, 1914	§.....	.....
Cicero, Ill.—Impt. 6s, 1895	§.....	10 ⅜
Impt. 6s, 1896	§.....	102¾
Cincinnati, O.—7·30s, 1902 ...J&J	§120¾	121¼
7s, 1905 ....Var	§129	130
6s, gold, 1906 ....M&N	§118½	119
4s, 1905 ....Var	§101	101½
4s, 30-50s, sink. fund, 1931. J&J	§102	102¼
5s, 30-50s, sink. fund, 1930. m&N	§103¾	.....
Cleveland, O.—7s, Sept., 1896. M&S	§106½	107
6s, 1900 ....M&S	§112	1 2½
5s, 1896	§102¾	103
5s, 1907 ....J&D	§114	115
Funded debt 4s, April, 1902. A&O	§102½	103
4s, 1904	§103	104¾
Columbus, Ga.—7s ....Var	.....	.....
5s	.....	.....
Covington, Ky.—4s, 1927, new. J&J	§ 99½	100
6s, 1930	§107¼	104
8s, 1899 ....J&J	§116	119
Cranston, R. I., 4s, g., 1929	§.....	106
Dallas, Tex.—5s, St. Imp't, 1928.	§101½	.....
5s, water, 1920	§101½	.....
Denver, Col.—Pub. Imp. 4s, 1908	§.....	101
Sewer 4s, 1903-08	§.....	100
Derby Conn., 20-yr 4s, 1914. J&J	§.....	102½
Detroit, Mich.—6s, W. L., 1906. J&D	§122½	123½
4s, 1922	§107	108
4s, gold, 1923	§105	104
Dresden, N.Y., Imp. 4s, 1895-1904	§.....	101⅞
East Saginaw, Mich., Refund. 5s, 1914..	§.....	108½
Elizabeth, N. J.—New 4s, 1903. J&J	§ 86½	88¼

City Securities.	Bid.	Ask.
Everett, Mass.—4s, 1924	§105½	107
Fall River, Mass., 5s, 1898	§104¾	104¾
4½s, 1913	§.....	109
Fitchburg, Mass.—6s, '05, W.L. J&J	§120	121
4s, 1903	§.....	103½
4s, 1914	§.....	105¾
Flatbush Co., Mont, 20 yr 6s ...1914	§.....	107½
Galveston, Tex.—5s, 1920 ... J&D	96	100
5s, 1914-1934	§.....	101½
Hamilton Co., O. (Venice Bge.) 6s, 1901.	§.....	104½
Impt. 4s, 1913	§.....	103¼
Hartford, Conn.—6s, 1897 ....J&J	104	10
Towns, 3s, 1909	§ 94½	96¼
Haverhill, Mass.—4s, 1902 ...A&O	§102	102¼
4s, 1922	§103½	106¾
Hoboken, N. J.—Imp. 6s, 1898. J&D	§104	.....
do 5s, 1901. ....M&N	§102½	.....
Houston, Tex.—6s, 1918	105	107½
6s, 1912	.....	103
Compromise 5s, 1918	96	98
Indianapolis, Ind., refd. 4s, 1914.	§.....	105
Jersey City 5s, 1923	107	.....
Assessment 5s, gold, 1924	§.....	110¼
7s, 1905 ....Var	§118½	120
Water 7s, 1904 ....J&J	§117½	.....
Refunding water 5s, 1916	§106½	.....
Water assess., 5s, 1916 ....A&O	§106½	.....
Water 5s, 1923	§107	.....
Hudson County 5s, 1905 .... M&S	§105	.....
Keokuk, Ia., 5s, 1914	§.....	109¼
Lansingburg, N. Y., S. D., 1900	§.....	103
Lansing, Mich., 5s, 1910	§.....	111
Lawrence, Mass.—6s, 1900 ...A&O	§111¾	112
Long Isl. City, N. Y.—4½s, 1912-13	§.....	.....
Improvement 4½s, 1899	§.....	.....
Improvement 4½, 1914	§.....	.....
Louisville, Ky.—7s, 1903 ....Var	§120	.....
6s, 1897 ....Var	§104	.....
20-40s, 5s, 1920 ....M&N	§106	.....
4s, 1923 ....J&J	§102	102¼
Lowell 4s, 1920 ....A&O	§100½	107¾
Register ed 3½s, 1904	§ 98¾	99½
Lynn, Mass.—6s, 1896 ....J&J	§102½	103
5s, 1905 ....M&N	§111	112
4s, 1901 ....J&J	§102½	103
4s, 1914 ....M&S	§104½	105
4s, 1903 ....M&S	§102¾	102¾
3½s, 1916 ....M&N	98	99
Macon Ga.—6s, 1909	111	.....
Malden, Mass., 4s, 1944	§106½	108½
4s, 1924	§105¾	107¾
4s, 1922	§105½	106¾
Manchester, N. H.—6s, 1902 ..J&J	114	115
4s, 1911	§103½	104½
4s, 1914	§104	106¾
Marlborough, Mass., 4s, 1924	§104½	06½
Marlborough, Mass., 4s, 1922	§105¾	106¾
4s, 1924	§106	107
Methuen, Mass., 4s, 1924	§105¾	107
Middletown, Conn.—3·65, 1915	97¾	....
4s, 1914 ....A&O	§.....	01½
Minneapolis, Minn.—7s, 1901. J&J	§117	17½
4½s, 1912-15	§106	107
4½s, 1913	§106½	107½
4s, 1918	§100	100¾
4s, hospital, 1922 ....J&J	§100	100½
4s, 1922	§100	100½
Milwaukee, Wis.—Water 7s, '02. J&J	§.....	100
5s, 1912	108	....
5s, averaging 10 years	100	110
Water 4s, 1906-7 ....J&J	100	.....
Nashville, Tenn.—5s, 1900	.....	.....
Sewer 4½s, 1923	§.....	.....
6s, 1899	.....	.....
6s, 1898	.....	.....
6s, 1903	.....	.....
Neapolis, Va., water 6s, 1924	§.....	103½
Newark—4s, 1908 ....A&O	§ 99¾	....
4½s, 1918	§105	.....
5s, 1909	§108	.....
6s, 1910 ....Var	§119	.....
7s, Aqueduct, 1905 ....Var	§123	.....
Newport, Ky., 5s, 1919	§.....	107
New Bedford, Mass.—6s, 1909. A&O	§127½	129
5s, 1903	§110	111
4s, 1904	§111	112
3½s, 1910 ....A&O	§ 98	99
N. Brunswick, N.J.—7s, water, 1904	117	.....
6s, 1898 ....Var	103	....
6s, 1906	110	....
New London, Conn., 4s, 1924	§.....	106½
New Orleans, La. Premium on ...	107	107½
Cons. 6s, 1923, ext. Crossman. J&J	§100¼	100¾
4s, 1942 ....J&J	§101¾	.....
Newton, Mass., 4s, 1924	§107	108¼
New Whatcom, Wash., water 5½s, g.	§.....	101
N. Y. City—7s, 1900 ....M&N	§120	.....
6s, 1900 ....M&N	§115	.....
6s, gold, 1901 ....J&J	§117½	.....
6s, 1896	.....	104
5s, 1908 ....M&S	§117	.....
5s, gold, 1896 ....M&N	§.....	..
3½s, 1912	.....	104¾
3½s, 1913	§.....	104¾
3½s, 1924	§.....	103·81
3s school, 1908	§.....	.....
3s, 1907 ....A&O	§100	101¼
Un versity 1st M. 4s, 1920	§.....	100
Norwich, Ct.—5s, 1907 ....A&O	§113½	115
Ogden, Utah, 5s, 1913	§.....	103
Omaha, Neb.—School 5s, 1912	§.....	109¾
5s, 1912	§.....	111
5s, 1896	§.....	.....
5s, 1897	§.....	.....
5s, 1898	§.....	.....
School 5s, 1912	§.....	.....
Otter Tail, Minn.—5s, 1904	§.....	105
Paris, Ills.—Water 6s, 1899-1914..	§.....	105
Parkersburg, W. Va.—5s, 1924	§.....	.....

City Securities.	Bid.	Ask.
Park Co., Mont.—6s, 1914	§.....	109½
Paterson, N. J.—7s, 1900	§ 111	.....
6s, 1901	§103	.....
4s, 1908	§100	103
Petersburg, Va.—6s, long ....J&J	108	.....
Philadelphia, Pa.—6s, 1896 ....J&J	.....	.....
6s, 1901 ....J&J	.....	.....
Pittsburg, Pa.—5s, 1913 ....J&J	118	.....
7s, 1912 ....Var	135	..
4s, 1915 ....J&D	108	.....
6s, Consol., 1904 reg ....J&J	115	...
Portland, Me.—6s, RR. Aid, 1907 M&S	§121	122
4s, funded, 1902-1912 ....J&J	§101¾	102
4s, 1913 ....M&S	§102½	103
Portland, Ore.—5s, 1923	.....	112
Portsmouth, N.H.—6s, '97, RR. J&J	§104½	105
Providence, R.I.—5s, g., 1900 ....J&J	§103¾	109
5s, gold, 1906 ....J&J	§115¼	115½
4s, gold, 1924	§112	113
6s, gold, 1900, water loan..J & J	§113½	114
4½s, 1899 ....J&D	§105	106
4s, 1911 ....J&J	§108	108½
4s, gold, 1923	§111	112
4-, gold, 1921	§110½	111
3½s, gold, 1916 ....M&S	§102	103
Pueblo, Col., 6s, 1906 ....J&D	.....	114¾
Quincy, Ill.—Refunding 4s, 1911	§.....	.....
Rahway, N. J.—New adjustm't, 4s.	79	80
Water 4s	76	.....
Richmond, Va.—6s, 1901-1910 J&J	§111¾	112
8s, 1904-1910 ....J&J	§125	.....
5s, 1921 & 1922 ....J&J	§106	.....
4s, 1920	§.....	95
Rochester, N.Y.—7s, Water, 1903	§.....	127
4s, 1912 ....F&A	§.....	.....
St. James, Minn.—6s, 1914	§.....	107½
St. Joseph, Mo.—6s, 1903 ....F&A	§105	.....
Comp'mise 4s, 1901 ....F&A	§97½	100
St. Louis, Mo.—6s, gold, 1899	§107¼	.....
5s, 1900	§104	.....
4s, 1905	§101	103
4s, 1912	§103	106
3·65s, 1907	§100	100¾
4s, 1914	§.....	106½
St. L. Co.—6s, 1905 ....A&O	§116	110
4s, 1918	§101	107¼
St. Paul, Minn.—4½s, 1916	§106	107
4½s, 1918	§107	107½
5s, 1915	§112	113
6s, 1904	§114	115
7s, 1898	§108	110
8s, 1897	§108½	110
4½s, 1917	§106¼	107½
Salt L. City, 20 yr. 5s, 1914..M&N	§	104¾
San Antonio, Tex.—6s, 1909-19 J&J	102½	.....
5s, 1920	99	.....
Saranac Lake, N.Y.—Water 5s, 1924	§ ...	117
Savannah—F'd 5s, cons. 1909 .Q—F	106¼	106¾
Scranton, Pa., 4½s, 1909	§.....	109¾
4½s, 1919	§.....	113⅞
Sioux City, Iowa—		
School district 4½s, 1894 1904..	§	100
Somerville, Mass., 4s, 1914	§105	105½
Springfield, Mass.—6s. 1905..A&O	§120¼	121
7s, 1903, water loan ....A&O	§124	125
Tacoma, Wash., 20 yr. 5s, 1913	§	106¼
Toledo, O.—7 30s, RR., 1900. M & N	§113	114
6s, 1899 ....Var	§107½	108
5s, 1911	§110	111
4s, 1913 ....Var	§84½	100
General fund 5s, 1911	§	112⅜
Tonawanda, N. Y.—Water 5s, 1914	§.....	113½
Trenton N. J.—4s, 1911 ....J&J	99	.....
Waco, Tex.—Gold 5s, 1923	§.....	100
Waterbury, Conn.—4s, 1919	§.....	105½
Webster, Mass.—4s, 1923	§.....	104¼
Wilmington, N.Y., high way 6s, '0 0 44	§.....	130¼
Worcester, Mass.—6s, 1905...A&O	§114½	115
4s, 1905 ....A&O	§105½	106
3½s, 1905 ....J&D	§101½	102
Yonkers, N.Y.—4s, 1900	§ ...	102½
4s, 1899	§102	107

RAILROAD BONDS.

(Bonds of companies consolidated are often under the consolidated name.)

Ala. Gt. Southern—1st, 6s, 1908 J&J	c107	110
Debenture 6s, gold, 1906.. .F&A	c 93	95
Gen'l mort. 5s, 1927 ....J&D	s 87	89
Ala. Midland—1st, gua. 5s, 1928	.....	90
Ala. N. O. T. & c. 1st deb. 6s, 1907.	s 87	89
2d debent. 6s, 1907 ....J&D	s 28	32
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	92
Vicksb. & Mer.—1st, 6s, 1921. A&O	100	101½
2d, consol. 5s	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	.....	130
Consol. mort., 6s, 1906, guar. A&O	120½	.....
Allegh. Val.—Gen. M., 7 3-10s. J&J	105¾	.....
1st mort., 7s, 1910 ....A&O	127	128
Allentown Term.—1sts, 4s, 1919. J&J	§*.....	.....
Gen. 4s, g., 1942 ....M&S	100	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	66½	66½
2d, 2½-4s, Class A, 1989 ....A&O	19⅝	19⅞
2d, 4s, gold, Class B, 1989. .A&O	.....	.....
Guarantee fund notes	96½	98
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907	119	.....
Income, 6s, 1900 ....A&O	103¾	104
Atlantic Ave. RR. (B'lyn)—Gen. 6s, g., 1909 ....A&O	.....	.....
Imp. 5s, g, 1934 ....J&J	100	100
Atlantic City—1st, 5s, g., 1919. M&N	103	103½
Atlantic & Pac.—1st 4s, 1937..J&J	41¾	42
W. D. Incomes, 1910 ....A&O	2½	5
Cent. Div.—Inc., 6s, non-cu., 1922	.....	3
Land gr. incomes, cum., 1901.	5	.....
Balt. Ches. & At. 1st 5s, g., 1934. M&S	.....	.....
Baltimore & Ohio—4s, 1935...A&O	101	.....
Parkersburg Br., 6s, 1919 A&O	111	.....

‡ Price nominal. § Purchaser also pays accrued interest. s In London. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A	.....	112
Consol. gold 5s, 1988.....F&A	113	.....
1st Term. 4½s, g. 1934.....J&D	104	105
Schuylkill Riv. East Side 5s, 1935	110½	.....
Sterling, 6s, 1895.....M&S	c101	104
Sterling, 6s, g., 1902.....M&S	c112	114
Sterling, 6s, g., 1910.....M&N	c122	124
Sterling, 5s, 1927.....J&D	c108	110
Sterling, 4½s, 1933.....A&O	c109	111
Equ. Tr. ser. S, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	103	.....
Ak. & Ch. Jun. 1st. g., 5s, 1930. M&N	.....	.....
Balt. & O. S. W. RR. 4½s, 1990...J&J	107½	.....
Ry. 1st cons. 4½s, g., 1993...J&J	99	.....
1st inc. 5s, g., A.....2043	49	.....
1st inc. 5s, g., B.....2043	18	.....
Balt & Pot—1st, 6s, g., 1911...A&O	122	.....
1st, tunnel, 6s. g., g'd, 1911. J&J	123½	125
Balt. Belt—1st, 5s, 1990.....M&N	105	.....
Beech Creek—1st, g'td. 4s, 1936. J&J	103½	.....
2d guar. 5s, g., 1936.....J&J	110	.....
Belvidere Del.—1st, 6s, c, 1902. J&D	.....	.....
Cons. 4s, 1927.....F&A	.....	.....
Boston & Albany—4s, 1913...A&O	§106½	108
Boston & Lowell—5s, 1896....J&J	§105	105½
5s, 1899.....J&J	§104½	105
4s, 1905-6-7.....Var.	§100	101
4½s, 1903.....M&N	§104	105
Boston & Maine—4½s, 1944....J&J	§110½	112
Improvement 4s, 1905.....F&A	§100	101
Do 4s, 1937 ....F&A	§102	104
Bost. & Providence—6s, 1918. J&J	§107	107½
Bost. Revere B. & Lynn—6s. '97. J&J	§104½	105
Bway. & 7th Av.—1st c 5s, g. '43 J&D	111¾	112
Bklyn. City RR.—1st c. 5s, 1941. J&J	112½	.....
Brooklyn Ele.—1st, 6s, 1924..A&O	88	91
2d mortg, 5s, 1915.....J&J	59	61
Seaside & B. B. 1st 5s, 1942. J&J	71	74
Union El.—1st, 6s, 1937....M&N	85	90
Brunsw. & W.—1st, 4s, g., 1938. J&J	65	69
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buffalo City RR. 1st cons. 5s.....	§100½	102
Buf. N. Y. & Erie—1st, 7s, 1916. J&D	131	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	96¾	97¾
Roch. & P., 1st, 6s, 1921....F&A	120	123
Consol., 1st 6s, 1922.. ....J&D	119	.....
Clearf. & M. 1st 5s, g., gu., '43, J&J	104	.....
Buf. & Southwest.—6s, 1908..J.&J	100	.....
Buff. & Susque. 1st 5s, g., 1913. A&O	94½	96½
Burl. C. R. & N.—1st, 5s, 1906..J&D	106½	107
Cons. 1st & col. tr., 5s, 1934..A&O	95½	96½
Iowa C. & W., 1st, 7s, 1909. M&S	101	103
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	102	.....
do 1st, 5s, 1921.....A&O	90	95
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½%. J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	103	.....
do 3s, 1905. J&J	65	.....
Cambria & Cl. 1st 5s g., 1911. J&J	101½	.....
Camden & Atl.—Consol. 6s, 1911. J&J	.....	.....
Canada & Atl. 1st 5s, 1909.....J&J	.....	.....
Canada So.—1st 5s, guar., 1908, J&J	111	.....
2d mort., 5s, 1913.....M&S	105	105½
Cape Fear & Yad. V.—1st 6s, 1916	.....	77½
Carolina Cent.—1st, g., 1920...J&J	70	75
Catawissa—Mort., 7s, 1900....F&A	.....	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	100	.....
Cent. of Ga.—1st, cons., 7s, '93. J&J	117	119
Collat'l trust 5s, 1937... ....M&N	89	92
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	.....	51½
Cent. of N. J.—1st cons. 7s, '99. Q-J	112	.....
Convert. mort. 7s, 1902. ...M&N	123½	125
Convert. debent. 6s, 1908..M&N	118	.....
Gen. mort., 5s, 1987.....J&J	117	.....
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	110	.....
Mortgage 5s, 1912.....M&N	100	.....
Am. Dk. & Imp. Co., 5s, 1921. J&J	114	.....
Central Pac.—1st, 6s, g, 1895. J&J	102¾	.....
1st, 6s, gold, 1896.....J&J	102¾	.....
1st, 6s, gold, 1897.....J&J	103	.....
1st, 6s, gold, 1898.....J&J	104½	104½
S. Joaquin, 1st M., 6s, g. 1900. A&O	105½	.....
Mort., gold, 5s, 1939.....A&O	† 86	.....
C. & O. Div., ext. 5s, g. 1918. J&J	§103	.....
Land g. 5s, g., 1900.....A&O	.....	100
West. Pacif., 1st, 6s, g., '99..J&J	103½	.....
Cent. of S. Car.—1st 6s, 1921..J&J	104	105
Charles. & Sav. 1st 7s, g., 1036. J&J	.....	125
Charl'te Col. & A.—Cons., 7s, '95. J&J	102¾	103
2d mort., 7s, 1910.....A&O	101½	.....
Consol., gold, 6s, 1933 .....J&J	....	95
Chartiers—1st, 7s, 1901.....A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	108	110½
Series A, 6s, 1908.....A&O	118	.....
Mortgage 6s, 1911..... ....A&O	117	.....
C. & O. Ry, 1st 5s, 1939.....M&N	108	110
General 4½s, g., 1992.....M&S	76¼	77⅛
1st Consol. R. & A. 4s. 1989. J&J	94	95
2d do do 4s, 1989...J&J	.....	88
Craig Val. 1st 5s, g., 1940...J&J	93½	97
Warm Sp. Val.—1st 6s, g., '41. M&S	.....	.....
Elevator Co. 4s, 1938.....A&O	65	69
Ches. O. & S. W.—M. 6s, 1911..F&A	106½	.....
2d mort., 6s, 1911.....F&A	.....	50
Cheshire—6s, 1896-98 .....J&J	103¼	106¼
Chi. & Al.—Sinker M., 6s, g., 1903. J&J	.....	.....
Sinking fund, 6s, g., 1903...M&N	117	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	115⅜	.....
do 2d, 7s, 1900 M&N	103	.....
Miss. Riv. Bridge, 1st., s. f., 6s. 1912	104	.....
Chi. & At. Bdge.—1st 6s, g., 1915. J&J	.....	55
Chic. Burl. & Nor.—5s, 1926..A&O	102¼	103
2d 7s, 1918.....J&D	§ 99	99¼
Debent. 6s, 1896.....J&D	95	.....
Equipment 5s, 1903, exten. F&A	§.....	.....
Chic. Burl. & Q.—Cons., 7s, 1903. J&J	122¼	122¾
5s, s. f., 1901.....A&O	104	.....
5s, debenture, 1913.....M&N	100½	.....
Iowa Div. S. F. 5s, 1919.....A&O	107	.....
4s, 1919.....A&O	97¾	98¾
Denv. Div., 4s, 1922.....F&A	92	.....

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q (Con.)—1s, plain, 1921. M&S	87	90
Nebraska Ext., 4s, 1927....M&N	88½	89
Plain, 7s, 1898.....J&J	§101	101½
Bonds, 5s, 1895.....J&D	§.....	.....
Convert. deb. 5s, 1903.....M&S	.....	102½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§115½	116
Cons, 6s, non-ex., 1918....J&J	§105½	106
4s, (Neb.), 1910 :.....J&J	§ 93½	94½
Neb. RR, 1st, 7s, 1896.....A&O	§103¾	104
Om. & S. W., 1st, 8s, 1896. J&D	§106	106½
Ott. Osw. & Fox R., 8s, 1900. J&J	§118	118¼
Atch'n & Neb.—1st, 7s, 1908 M&S	§122	123
Repub. Val., 1st, 6s, 1919...J&J	§102½	104
Chi. & East. Ill.—1st mort. 6s. 1907	115¾	.....
1st, con., 6s, gold, 1934 .... A&O	121½	.....
Gen. con., 1st, 5s, 1937.....M&N	.....	100½
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	99	100
Chic. El. ("Alley"). 5s, g, 1929. A&O	67	70
Extension 5s, 1933.....J&J	34	38
Chic. & Gr. Trunk—1st, 6s., 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	113¼	113¾
P. D., 2d M., 7 3-10s, 1898..F&A	118	.....
R. D., 1st, $, gold, 7s, 1902 ..J&J	125	.....
I. & M., 1st M., 7s, 1897.....J&J	118	.....
I'a. & Dak., 1st M., 7s, 1893. J&J	118	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	126	.....
Consol., 7s, 1905.....J&J	131	132
1st M., I. & D. Ext., 7s, 1908 J&J	130½	.....
1st M., 6s, S'thwest Div. 1909 J&J	115	.....
1st M., 5s, I. & C. & Dav. 1919 J&J	106¾	.....
8o. Minn. 1st 6s. 1910.....J&J	117½	120
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	125	127
do 5s, 1910.... ...J&J	106	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	117½	119
do West. Div., 5s, 1921. J&J	110¾	.....
Chic. & Mo. Riv. 5s, 1926....J&J	106½	109
Mineral Pt. Div., 5s, 1910....J&J	106½	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	.....	.....
Wis. & Minn. Div., 5s, 1921...J&J	107⅝	109
Terminal 5s, g., 1914 .....J&J	110	.....
Dubuque Div., 1st, 6s, 1920. J&J	§117½	118
Wis. Val. Div., 1st, 6s, 1920. J&J	§116	117
Fargo & South.—6s. ass. 1924. J&J	116½	.....
Inc. conv. S. F. 5s, 1916.....J&J	101	.....
Dak. & Gt. So. 5s, 1916.....J&J	105	.....
Gen. g. 4s, ser. A., 1989.... ..J&J	90¼	91½
Chicago & Northwestern—		
Con. 7s, 1915.....Q—F	141⅞	142½
Consol., gold, 7s, op., 1902..J&D	122½	122¾
Sinking fund, 6s, 1929 ..... A&O	118	.....
do 5s, 1929.....A&O	110	.....
do debent., 5s, 1933. M&N	.....	.....
25-yrs. deb. 5s, 1909.....M&N	107½	107¾
30-yrs. deb. 5s, 1921.....A&O	105	106
Exten. bds. 4s, 1926.....F&A 15	101	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	114	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	118	.....
Chic. & Mil., 1st M., 7s, '98...J&J	112½	.....
Winona & St. Pet.—2d 7s, 1907 M&N	130	132
1st extension, 7 g., 1916..J&D	§135	138
Mil. & Mad., 1st, 6s, 1905....M&S	113¼	.....
Ott. C. F. & St. P., 5s, 1909...M&S	107	.....
North. Ills., 1st, 5s, 1910....M&S	107	.....
Madison Ext., 1st, 7s, 1911. A&O	§133	134
Menominee Ext., 1st, 7s, 1911 J&D	§133	134
Northwest. Un., 1st, 7s, 1917. M&S	§135	138
Chic. & Tomah.—1st, 6s, '05. M&N	§115	.....
Cedar R. & M. 1st 7s, 1016. M&S	§134¾	135
2d mort., 7s, 1909, guar...J&J	§126	.....
S. C. & Pac., 1st, 6s, 1893...J&J	§103	105
Fram. Elk. & Mo. V.—6s, 1933 A&O	§125	127
do do Unstamped.	§123	125
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	.....
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1939....M&N	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	128	.....
Chicago & Southwestern....	§100	.....
Exten. & col. 5s, 1934.....J&J	101¼	101½
30 yr. deb., 5s, 1921.....M&S	.....	89
Chic. & St. L.—1st 6s, 1915...M&S	.....	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	112	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	.....	.....
do 2d M. 7s, 1904. M&N	.....	.....
Un. & Logansp., 1st, 7s, 1905. A&O	117	.....
Chic. St. P. & Kan C., Prior. 5s, '34 J&J	c101	104
Chic. St. P. Min. & Om.—Con. 6s, 1930	126	128
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	127	.....
St. Paul & S. City, 1st 6s, 1919. A&O	127	130
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	§.....	.....
General mort., 6s, 1932 ....Q—M	117	.....
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 55	63
Chic. Clk. & Gulf prior lien, 6s.....	100	105
Cin. Day. & I.—1st, g., 5s, 1941. M&N	100	101
Cin. Ham. & Day.—Consol. 5s A&O	§105	105½
Consol. S. F., 7s, 1905.....A&O	119¾	.....
Consol. mort., 6s, 1905.....A&O	§112	113
2d mort., gold, 4½s, 1937...J&J	§ 95	95¾
Cin. H. & I., 1st M., 7s, 1903. J&J	§.....	.....
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	95	95½
Con. 6s, 1920.....	§107	.....
Indianap. C. & L., 7s, 1897..F&A	§105	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§105	107½
Cin. Jack. & Mack. 1st 4s, 1991..J&D	50	.....
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§101	102½
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§103½	.....
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§115	.....
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	§112	.....
7s, guar., L. S. & M. S., 1902..A&O	111	.....
City & Sub. (Balt.) 1st 5s, 1922. J&D	108⅜	109
Clearf. & Jeff.—1st, 6s, 1927...J&J	.....	118
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927.....M&S	† 99¼	.....
Equip tr. & 2d M., 10-40s...F&A	.....	80
Cleve. & Canton—1st. 5s. 1917. J&J	.....	80
Equipment 5s, 1917.....A&O	20	.....
Cl. C. Cin. & St. L. gen. 4s, g., 1993.	93½	95
Cairo Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	91	93½
White W. V. Div. 1st 4s, g., '40. J&J	88½	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	.....	.....
Cinn. San. & Clev. (Con. 5s, '28. J&J	106	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. L.—(Cont.)—		
Peo. & East. cons. 4s, 1940.....	75	76
Income 4s, 1990.....	.....	18
Clev. Col. C. & I.—1st 7s, '99. M&N	115	.....
Consol. mort., 7s, 1914.....J&D	131	.....
Gen. con. 6s, 1934.....J&J	120	.....
Belief. & Ind. M., 7s, 1899....J&J	.....	.....
Clev. Lor. & W. cons. 5s. 1933. A&O	§ 99	100
Cleve. & Mah. Val.—G. 5s, 1938 J&J	108	.....
Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	119½	120
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Colorado Mid.—1st, 6s, 1936..J&D	74	76
Consol. gold, 4s.....1940	.....	25¾
Columbia & Gr.—1st, 6s, 1916. J&J	107	107½
2d mort., 6s. 1923.....A&O	52¼	55
Col. & C. Mid.—1st, 4½s, 1939..J&J	.....	.....
Colum. Hock. V. & T.—Con. 5s, 1931	88	89
Gen. 6s gold, 1904.....J&D	92	94
Col. & Hock. V.—1st M., 7s, '97. A&O	108	.....
Col. & Toledo—1st 7s, 1905..F&A	117	119
do 2d mort., 1900. M&S	108	.....
Ohio & W. Va., 1st, s. f., 7s, 1910 M&N	§117	.....
Car trust bonds, 1904..... Q—J	85	90
Ohio Land & Ry. 6s, 1914 ...J&J	80	.....
Col. Sand. & H. 5s, 1944.....F&A	.....	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, g., 1916. ....A&O	.....	.....
Col. & Western, 1st, 6s, 1911...J&J	100	.....
Concord & Montreal—		
Consol. 4s, 1920.....J&D	§102½	102½
B. C. & M. impt. s, 1911...J&J	§115	120
Conn. & Passum.—M., 4s, 1943. A&O	§100	.....
Connecticut River 4s, 1943 ...M&S	§102	103
Connecting (Phila.)—1st, 6s ...M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 85¾	86
Corn. Cow. & Ant. deb. 6s, 1898. M&N	100	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§106	106¾
Dayt. & West.—1st M., 6s, 1905. J&J	§111	.....
1st mort., 7s, 1905 .....J&J	§122½	.....
Delaware—Mort., 6s, guar., '95. J&J	125	.....
Del. & Bound Br'k—1st, 1905. F&A	127½	.....
Del. & Hud.—Pa. Div., 7s, 1917. M&S	144	.....
Del. L. & W.—Mort. 7s, 1907..M&S	132½	133
Warren 2d 7s, 1903.....A&O	115¼	.....
Den. City Cable 1st 6s, 1908...J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	.....	80
1st 7s, gold, 1900.....M&N	115	118
Impr., g., 5s, 1928.....J&D	77¼	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	78
1st mort., guar., 2½s, 1905 ..J&J	.....	55
1st M., en Ext., guar. 4s, 1905 J&J	.....	80
Des M. North. & West. 4-5s..1932	.....	.....
Det. B. C. & Alp.—1st, 6s, 1913..J&J	35	50
Det. G. Haven & Mil.—Equip. 6s, 1918	c 98	102
Con. M., guar. 6s, 1918.....A&O	c 95	100
Det. L. & North.—1st, 7s, 1907. J&J	53	60
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	.....	25
Dub. & Sioux C. gen. 5s, 1938. J&D	.....	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	.....
Duluth S. Sh. & Atl.—5s, 1937, J&J	.....	98
Dul. & Winn. 1st 5s, g. 1929...J&J	.....	85
Dunk. A. V. & P.—1st, 7s, g. 1900 J&D	113	.....
E. T. Va. & Ga.—1st, 7s, 1900...J&J	115⅛	116
Divisional, 5s, 1930..... .J&J	110	.....
Consol. 5s, g., 1956.....M&N	106½	106¾
Equip. & imp., g., 5s, 1938...M&S	86	90
Cincinnati Ext. —5s., g, 1940 F&A	54	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	112	.....
Ala. Cent., 1st, 6s, 1918.....J&J	100	.....
Eastern, Mass.—6s, g., 1906. .M&S	§122¼	122¾
Easton & Amboy—M., 5s, 1920 M&N	110	.....
E. Shore Ter.—1st 5s, g., 1915. F&A	.....	90
Elizab. Lex. & Big S.—5s, 1902. M&S	.....	100
Elmira & W'mspt—1st 6s, 1910. J&J	.....	.....
5s, 2862.....A&O	.....	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	108	.....
Equipment, 7s, 1900.....A&O	105	.....
Evans. & Ind. 1st 6s, 1921.....J&J	.....	.....
Consol. 6s, 1926..... .....J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	.....	110
1st gen. g. 5s, 1942.....A&O	.....	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	98	.....
Sul. Co. Br. 1st, g. 5s, 1930. A&O	.....	100
Evans. & Rich.—1st 5 g. 1928. M&S	35	40
Evansv. T. H. & Chi.—1st, 6s, g. 1900	105	.....
2d, 6s, gold, 1900.....J&J	100	.....
Fitchburg—5s, 1899-1903 ..... Var.	§103	104½
5s, 1908.....M&N	§107⅜	107⅝
6s, 1897..... .....A&O	§105¼	105½
4½s, 1897.....M&S	§100¾	101
4s, 1907.....A&O	§ 98½	99
Bost. H. T. & West., deb. 5s, 1913.	101	.....
Flint & P. Marq.—M. 6s, 1920. A&O	112	115½
1st, con., gold, 5s, 1939.....M&N	80	90
Port Huron Div. 5s, 1939.....	.....	88
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	105	.....
1st l. g. ext. 5s, g., 1930.....J&J	103	.....
1st, con 5s. g., 1943.....J&J	95	98
Ft. Worth & Denv. C.—1st, 6s, 1921	.....	73
Ft. W. & Rio G. 1st 5s, g., 1928. J&J	58	.....
Gal. Har. & San Ant.—1st, 6s, g. 1910.	95	98
2d mort., 7s, 1905.....J&D	95	.....
Mex. & P. Div. 1st, 5s, 1931. M&N	91½	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	65	70
Georgia—6s, 1910.....J&J	.....	.....
Georgia Pacific—1st, 6s, 1922. J&J	108½	109
Con. 2d mort., 5s, g., 1923....A&O	53	.....
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	.....	.....
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	.....	.....
Ga. Rap. & Ind.—1st, l. g., g'd, 7s, g.	§112	.....
1st M., 7s, l. g., gold, not guar. A&O	§112	.....
Extended 1st., g., 4½s, 1941.....	.....	.....
General 5s, 1924.....M&S	.....	33
Muskegon Div. 5s, 1926...J&J..	.....	.....
G. Bay W. & St. P.—1st, con. 5s, g. 1911	62	65
2d inc., 4s.....1906	10	15
St. North.—Col. tst. 4s, g., 1902. M&S	89	90½
Han. & St. Jo.—Con. 6s, 1911...M&S	118½	.....
Harrisb'g P., &c., 1st., 4s, 1913. J&J	101	.....
Hart. & Conn. West.—5s, 1903. J&J	§ ...	.....
Housatonic—Cons. 5s, 1937..M&N	119½	.....
G. & Texas Cen. 1st g. 5s, 1937 J&J	105	.....

* Price nominal. § Purchaser also pays accrued interest. c In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Houston & Tex. Cent.—*Cont.*		
Cons. g. 6s, 1912 A&O	98½	100
Debenture 6s, 1897 A&O	.....	93
Gen. g. 4s, 1921 A&O	63	64
Debenture 4s, 1897 A&O	83	85
Hunt. & Br. Top—1st, 4s, 1920. A&O	.....	.....
Cons. 2d M. 5s, 1895 A&O	100¼	.....
Illinois Cen.—1st, gold, 4s, 1951. J&J	106	.....
Gold, 3½s, 1951 J&J	90¼	100
Col. tr., gold, 4s, 1952 A&O	100	.....
Gold, 4s, 1953 M&N	100⅛	101
Cairo Bridge—4s, 1950 J&D	§ 97	.....
Springfield Div., 6s, 1898. J&J	105	.....
Middle Div. reg. 5s, 1921 F&A	110	.....
Sterling, S. F., 5s, g., 1903. A&O	s105	107
Sterling, gen. M., 6s, g., 1895. A&O	s100	102
Sterling, 5s, 1905 J&D	s110	113
Chic. St. & N. O.—T. l'o, 7s, '97. M&N	111½	.....
1st con. 7s, 1897	111½	.....
5s, 1951, gold J&D	115	.....
Mem. Div., 1st 4s, g., 1951. J&D	100	.....
Ind. Dec. & Sp.—1st, 7s, 1906 A&O	100	.....
Ind. Ills. & Ia.—1st 4s, 1939 J&D	78	79
Ind'polis & St. L.—1st, 7s, 1919. Var.	122	.....
Indianap Un.—1st, 4½s, 1926. M&N	.....	.....
Ind'apolis Vin.—1st, 7s, 1908. F&A	120	.....
2d mort., 6s, g., guar., 1900. M&N	107	.....
In. & G. N.—1st, 6s, 1919, con. off. M&N	.....	115½
2d, 4½—5s, 1909 M&S	67	68½
3d, 4s, g., 1921 M&S	20	.....
Iowa Cent.—1st g., 5s, 1938.. J&D	90	91
I'a Falls & S. C.—1st, 7s, 1917. A&O	§129¼	129½
Jack. T. & Key W., 1st 6 g., 1917. J&J	.....	95
Jefferson—1st 5s, g. Erie, 1909. A&O	99	102
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§115	117
2d mort., 7s, 1910 J&J	§120	124
Joliet & No. Ind.—1st, 7s, 1907. J&J	125	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	72	.....
Kansas C. Belt, 1st, 6s, 1916.. J&J	§.....	100
Kan. C. Clinton & Spr.—1st, 5s, 1925	65	67
Pleas. Hill & De Soto, 1st, 7s, 1907	§104	108
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	§ 92¾	93
K. C. & M. Ry & Br. 1st 5 g, 1929. A&O	95	96
Current River, 1st, 5s, 1927. A&O	§ 67	70
K. C. Ft. Scott & G.—1st, 7s, 1908. J&D	§110	110½
Kan. C. M. & B.—1st, 5s, 1927. M&S	.....	.....
Bir., equip., 6 g., gu., 1903 M&S	75	80
K. C. St. Jos. & C. B.—M. 7s, 1907 J&J	§122¼	122½
Nodaway Val., 1st, 7s, 1920. J&D	§105	106
Kan. C. Sub. Belt.—1st 1920 6s.. J&D	.....	.....
Kan. C. Union Term. 5s..... F&A	.....	85
Kan. C. Pitts. & Gulf 1st 5s... A&O	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987. J&J	82	.....
Ken. & Ind. B. Ige.—1st, 5s, 1911. M&S	87	88
Kentucky Un. 1st M., 5s, 1928. J&J	.....	.....
Keokuk & Des M.—1st, 5s 1923. A&O	96½	97½
Kings Co. El.—Sr. A, 5s, 1925.. J&J	70	.....
2d mort 5s, 1938 A&O	12	.....
Fulton El. 1st M. 5s, 1929.. M&S	.....	.....
Lake E. & West.—1st, g., 5s, 1937. J&J	115	115¾
2d g., 5s, 1941 J&J	103	103½
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	109¾	.....
Det. Mon. & Tol., 1st, 7s, 1900. F&A	125	.....
Dividend bonds, 7s, 1899 A&O	112	.....
Lake Shore, cons., op., 1st, 7s. J&J	119¾	119¾
do cons., op., 2d, 7s, 1903.. J&D	124½	125
Mahon. Coal RR. 1st, 5s, 1934. J&J	114	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	112	.....
Lake St. El. (Chic.), 5s, 1928 .J&J	66¾	67½
Leav. Top. & S. W.—1st, 4s, 1912. J&J	5	15
Leigh Val.—1st, 6s, 1898..... J&D	110¼	.....
Con. M., sterling, 6 g., 1897.... J&D	s103	107
2d mort., 7s, 1910 M&S	130½	.....
Con. M., 6s, g., 1923 reg..... J&D	122	124
Leh. V. Ry, 1st 4½s, g., 1940, reg. gu.	.....	104
Leh. V. Ter.—1st, g. gu. 5s. 1941. A&O	.....	108¼
Leh. Vl. Coal, 1st 5s, g., gu., 1933. J&J	103⅛	103½
Litchf. Car. & West., 1st g. 6s, '16. J&J	§	90
L. Miami—Renewal 5s, 1912.. M&N	111½	.....
L. Rock & Ft. S.—1st, 7s, 1905.. J&J	§ 82	82½
Little R. & Mem.—1st, 5s, 1937. M&S	37½	40
Long Island—1st M., 7s, 1898. M&N	112⅝	114
1st consol. 5s, 1931 Q—J	117	118
Gen. M. 4s, 1938 J&D	96	96½
Ferry—1st, 4½s, g., 1922.... M&S	97	.....
4s, g., 1932 J&D	90	95
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	.....	.....
N. Y. & R'y B'ch, 1st g. 5s, 1927. M&S	.....	.....
2d mort. inc., 1927 S	37½	43
N. Y. & Man. Beach, 1st 7s, '97. J&J	103	108
N. Y. B. & M. B., 1st con. 5s, 1935	95½	103
Brook. & Mon., 1st 6s, 1911. M&S	110	.....
1st 5s, 1911 M&S	107½	109
2d, 5s, 1938 J&D	106¾	.....
L. I. City & Fln. 1st 6s, 1911. M&N	112	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	§101¾	102
E. R. & E. Div., 1st, 6s, 1921. J&J	§ 99	100
2d mort., 2-6s, g., 1936	§ 93	95
Consol. 5s, 1939 J&J	.....	46½
Gen. 4s, g., 1943 M&S	13½	.....
Louisv. & Nashv.—Cons. 1st, 7s, 1898	109	109½
Cecilian Br., 7s, 1907 M&S	105¼	.....
N. O. & Mobile, 1st 6s, 1930. J&J	.....	120
do 2d, 6s, 1930.... J&J	.....	112
E. H. & N., 1st 6s, 1919..... J&D	112½	.....
Gen'l mort., 6s, 1930 J&D	116	.....
Lou'v. C. & Lex.—1st, 7s, '97 .. J&J	§105	105½
2d mort., 7s, 1907 A&O	§124	.....
Mem. & C., stl., M., 7s, g., 1901. J&D	s117	120
M. & Clarksv., st'g, 6s, g., 1302. F&A	s107	110
Pensacola Div., 1st, 6s, 1920.. M&S	110	111⅝
St. Louis Div., 1st, 6s, 1921.. M&S	118½	.....
do 2d., 3s, 1980. M&S	58	.....
Nash. & Dec., 1st 7s, 1900.... J&J	112	.....
So. & No. Ala., S. F. 6s, 1903. M&N	s113	115
Ten-forty 6s, 1924 M&N	101	.....
50-year gold, 5s, 1937 M&N	100	101
Unified 4s, g., 1940 J&J	75	77
Penan. & Atl.—1st, 6s, gu. '21. F&A	97	100
Col. tr., gold, 5s, 1931 M&N	105½	.....
S. & N. Al. s. f. 6s, 1910.... A&O	101	.....
Consol. 5s, 1936 F&A	.....	.....

Railroad Bonds.	Bid.	Ask.
Louisville & Nashville.—*Cont.*		
Nash. F. & S. 1st gd. g 5s, 1937. F&A	87	90
L'v. N. A. & Chic.—1st, 6s, 1910. J&J	107	.....
Con. mort. 6s, 1916 A&O	.....	93
General m. g. 5s, 1940 M&N	85	87
C. & I. Div., 6s gold, 1911... F&A	105	107½
Equipment 5s, 1914	.....	.....
Lou. Ry. Co., 1st c., 5s, g., 1930. J&J	§102	103
Louis. St. L. & T.—1st 6s, g. 1917. F&A	54	60
1st cons. 5s, g., 1942 M&S	10	.....
Louisville Southern 5s..... J&J	73½	74
Macon & Nor.—1st 4½s, 1990. M&S	35	40
Manhat. El., consol. 4s, 1990. A&O	.....	99
Metrop'n El.—1st, 6s, 1908.. J&J	.....	121¼
2d 6s, 1899 M&N	109¾	110
N. Y. Elevated.—1st, 7s, 1906. J&J	111	111½
Maine Cent.—Mort. 7s, 1898.... J&J	§.....	.....
Exten. bonds, 6s, g., 1900... A&O	§.....	.....
Cons. 7s, 1912 A&O	§133¾	134
Cons. 4½s, 1912 A&O	§105	106½
Eur. & N. A.—4s, g., 1983.... J&J	§100	101
Manch. & Aug.—1st, 5s, 1933. J&J	101	101½
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	35	45
Marq. H. & O.—6s, 1925 (M. & W) A&O	§104	104½
Memph. & Charl.—1st, 7s, 1915. J&J	115	.....
2d mort., 7s, extended, 1915. J&J	113	.....
1st consol. 7s, 1915..... J&J	102	.....
1st cons.. Tenn. lien, 7s, 1915 J&J	113	.....
Gold, 6s, 1924 J&J	58	.....
2d 6s, 1899 M&N	64¾	65½
Met. W. Side El. 1st 5s, g., 1942. F&A	.....	.....
Mex. Cent.—Consol. 4s, 1911.. J&J	§ 56¼	56⅞
1st con. inc. 3s, 1939 July	12	12½
2d con. inc. 3s, 1939 July	7	8
Mex. Intern. 1st, 4s, g., 1942. M&S	70	.....
Mexican Nat.—1st, 6s, 1927.. J&D	.....	.....
2d M., Ser. A, inc., 6s, 1917... M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917.. April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	123⅝	124
Consol. 5s, 1902 M&N	108	.....
6s, 1909 M&S	116⅛	.....
5s, coup., 1931 M&S	113	.....
Mortgage 4s, 1940 J&J	100	.....
J. L. & Sag.—1st ext. 5s..... 1901	.....	.....
Det. & B. C., 1st 8s, 1902 .. M&N	§.....	.....
Bridge 8s, 1903	§.....	.....
Bat. C. & S.—1st gu. g. 3s. 1989. J&D	s 78	81
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 97	.....
2d 5s, guar. N. Y. S. & W., 1896.	88	.....
Midland of Indiana 5s	§.....	90
Mil. Lake Sh. & W.—6s, 1921. M&N	130½	132
Conv. deb. 5s, 1907 F&A	104	107
Ext. & Imp. s. f. g. 5s, 1929.. F&A	109½	109¾
Mich. Div., 1st, 6s, 1924..... J&J	127	130
Ashland Div., 1st 6s, 1925.. M&S	125	.....
Incomes, 6s, 1911 M&N	.....	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	112	.....
Mil. & No.—1st, 6s, 1910.... J&D	.....	120
1st, consol. 6s, 1913 J&D	119	.....
Minn. & St. L.—1st, 7s, 1927.. J&D	131¼	135
Iowa Ext. 1st g. 7s 1909.... J&D	122¼	124
Southwest. Ext., 1st, 7s, 1910. J&D	155	164
Pacific Ext., 1st, 6s, 1921.. A&O	115	.....
Imp. & Equip. 6s, 1922..... J&J	128	128½
Minn'p. & Pac., 1st, 5s, 1936.. J&J	s 93	95
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938 J&J	s 97	99
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	81	81¼
2d, g. 4s, 1990 F&A	42½	42⅞
M. K. & T. of T., 1st 5s, gu., '42. M&S	72	73
Kans. C. & Pac. 1st 4s, g. F&A	.....	70
Dal. & Waco 1st, gu., 5s, 1940. M&N	70	.....
S. W. Coal & Impt. 1st, 6s, 1929. J&J	85	90
Mo. Kan. & E., 1st 5s, g., gu., '42. A&O	78	78½
Mo. Pac.—Consol. 6s, 1920... M&N	.....	99⅛
3d mortgage, 7s, 1906..... M&N	110	.....
Trust gold, 5s, 1917..... M&S	.....	.....
Col. trust, 5s, 1920 F&A	.....	.....
Lexington Div., 5, 1920..... F&A	85	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	.....	100
2d ext. 5s, g., 1938 J&J	106½	.....
Ver. Val. Ind. & W. 1st 5s, '26. M&S	.....	85
Ler. & Can. Val. A. L. 1st 5s, '26. J&J	.....	90
St. L. I. M. & S.—1st ex. 5s, '97. F&A	101¾	.....
2d. 7s, g., 1897 M&N	107	.....
Ark. Br. l. gr., M., 7s, g., '95. J&D	101½	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	.....	103
Gen. con. r'y & l. g., 5s, 1931. A&O	79	80
Mobile & Birm.—1st, 5s, 1937. J&J	20	35
Mobile & O.—1st, g'd, 6s, 1927. J&D	118	122
1st Extension 6s, 1927..... Q—J	110	.....
Gen mort., 4s, 1938 M&S	64⅛	65
St. L. & Cairo—4s, guar., 1931. J&J	80	.....
Mont. & Eufaula, 1st 6s, 1909.. J&J	100	.....
Morg'n'a La. & Tex., 1st, 6s, 1920. J&J	112	116
1st mort., 7s, 1918 A&O	122½	.....
Morris & Essex—1st, 7s, 1914 M&N	146	.....
Conv. bonds, 7s, 1900..... J&J	115	.....
General mort., 7s, 1901..... A&O	118	.....
Consol. mort., 7s, 1915..... J&D	142¼	142½
Nashua & Lowell—5s, 1900.. F&A	§105½	106
Nash. Chat. & St. L.—1st, 7s, 1913. J&J	132¼	134
2d mort., 6s, 1901 J&J	103	.....
Consolidated gold 5s, 1928.. A&O	.....	100
1st 6s, T. & P. Brh.. 1917.. J&J	103	.....
1st 6s, Mc. M. W. & Al., '17. J & J	108	.....
1st 6s, Jasper Branch. 1923. J&J	108	.....
New Haven & Derby—Con. 5s, 1918	§112	.....
6s, 1900 F&A	§109	.....
New Haven & N., 1st 7s, 1899.. J&J	§110½	.....
Consol. 6s, 1909 A&O	§119¾	.....
N. J. Junction, 1st, 4s, 1986.. F&A	100	.....
N. J. & N. Y.—1st, 6s, 1910... M&N	§110	.....
New London Nor.—1st, 4s, 1910. J&J	§.....	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	103	.....
N. O. & Northeast.—Prior Lien 1915	107	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	s118	120
N. Y. C. & H. R.—1st op. 7s, 1903. J&J	127	127½
Debenture 5s, 1884 1904... M&S	108	.....
do 5s, 1889 1904... M&S	108	.....
do 4s, 1890-1905 ... J&D	103½	.....
Debt, 4s, g., 1905, ext., M&N....	104	101¼
Sterling mort., 6s, g., 1903... J&J	s118	120

Railroad Bonds.	Bid.	Ask.
N. Y. C. & Hud. Riv.—(Continued.)—		
Gouv. & Osw. 1st 5s, g. 1942... J&D	s118	123
Nor. & Mont. 1st 5s, g., 1916... A&O	.....	.....
R. W. & O. Term. 1st 5s, g., '18. M&N	107	.....
Cart. & Adiron 1st 4s, g., 1981. J&D	100	.....
N. Y. & Put. 1st 4s, g. 1993. A&O	101¼	102½
Mohawk & M. 1st, 4s, g. 1991. M&S	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	100⅜	100½
N. Y. & Greenw'd L.—1st M. inc. 6s	19	28
2d mortgage income, 6s	.....	.....
N. Y. & Harlem—7s, coup., 1900. M&N	121	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	133½	.....
2d, 5s, guar., 1923 F&A	115	.....
Term. & Impt. 4s, 1923. ... M&N	.....	.....
N. Y. L. E. & W.—1st ex. 7s, '97. M&N	110	.....
2d mort. extended, 5s, 1919. M&S	114	.....
3d M. extended, 4½s, 1923.. M&S	108½	.....
4th M., extended, 5s, 1920.. A&O	111	.....
5th M., extended, 4s, 1928. J&D	102	103
1st cons. M., 7s, g., 1920..... M&S	.....	135
1st cons. fund consp. 7s, 1920 M&S	127	.....
Reorganizat'n 1st lien, 6s, 1908	106	110
Long Dock con. g., 6s, 1935 A&O	127	128¾
New 2d cons. 6s, 1969 ..... J&D	73	.....
Collateral Tr. 6s. 1922..... M&N	103	105
Funded coupon 5s, 1969.... J&D	67½	.....
Gold income bonds, 6s, 1977	.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	95	96
Income 5s, 1982	.....	30
Coal & RR. Co.—1st, 6s. 1922. M&N	.....	103
Dock & Impt. 1st, 6s, 1913.. J&J	105	112
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	113	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	103¼	103
Con. deb. certs. all instalm't pd..	132	132½
N. Y. & North'n—1st g. 5s, 1927. A&O	114	.....
N. Y. On. & W.—Con. 5s, g., 1939. J&D	111⅛	.....
Refunding, 1st, g., 4s, 1992. M&S	87¾	88
N. Y. & N. Eng.—1st, 7s, 1905. J&J	115	115½
1st M., 6s, 1905 J&J	.....	111¼
2d m., 6s, 1902 F&A	103	103¼
N. Y. Pa. & O.—Prior lien, 6s, 1895	s103	108
do 1st 7s, 1905	s 14	15
2d mort. inc., 5s, 1910	s 2	3
3d mort. inc., 5s, 1915	s ⅛	1½
Equip. Trust., 5s, 1908..... M&N	s 97	99
N. Y. Phil. & Nor.—1st, 1923 .. J&J	101½	.....
Income 6s, 1933..... A&O	.....	.....
N. Y. Prov. & Boston 4s, 1942. A&O	§104	105
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	109	.....
2d mort., 4½s, 1937 F&A	.....	88¼
Gen. m. 5s, g. 1940..... F&A	94¼	100
Term. 1st, g., 5s, 1943..... M&N	108½	111
Midl'd of N. J.—1st, 6s, 1910. A&O	115	.....
W. Ches. & East. 1st 5s, 1942. J&D	92	96
Norf. & South.—1st g., 5s, 1941. M&N	106	.....
Newb'g Dutch. & Conn.—Inos. 1977	.....	.....
Nor. & West—Gen., 6s, 1931. M&N	129	.....
New River 1st 6s, 1932..... A&O	106	110
Impr. & Exten., 6s, 1934..... F&A	s107	109
Adjustment 7s, 1924..... Q.—M.	s105	109
Equipment, 5s, 1908 ..... J&D	§ 78	.....
Clinch V. D., 1st 5s, 1957.... M&S	s 76	80
Md. & W. Div. 1st 5s, 1941.. J&J	76	.....
Roan. & So. 1st g. gu. 5s. 1922. M&S	68	75
Col. Conn. & Term. 1st 5s, g. '22. J&J	85	.....
So. Side, Va., ext. 5-6s..... 1900	102	.....
do 2d M., ext. 5-6s.... 1900	102	.....
do 3d M., 6s, '96-1900. J&J	105	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	114	.....
do extended 5s, 1900. J&J	102	.....
100-year mort. 5s, 1990 ..... J&J	69	72
do Nos. above 10,000....	.....	.....
North. Pac. Coast 1st 6s..... M&N	104	.....
North Penn.—1st, 7s, 1896.... M&N	107½	.....
Gen. mort., 7s, 1903 ..... J&J	124	.....
Northeast. S. C.—1st M., 8s, '99, M&S	.....	110
2d mort., 8s, 1899..... M&S	.....	109
Consol. gold, 6s, 1932. ..... J&J	103	105
Northern, Cal.—1st, 6s, 1907.. J&J	103½	.....
Consol. 5s, 1938 A&O	91	.....
Northern Cent.—4½s, 1925.. A&O	104½	.....
2d mort., 6s, 1900.. ..... A&O	109	110½
Con. mort., 6s, g., conp., 1900. J&J	110½	113
Mort. bds., 5s, 1926, series A J&J	112	.....
do series B.....	111½	.....
Cons. M. 6s, 1904..... J&J	116	120
Con. mort, stg. 6s, g., 1904.... J&J	s107	110
Union RR.—1st, 6s, end. Cant., '95	101	102
Nor. Pacific—Gen., 6s, 1921.... J&J	113	.....
Gen. land gr., 2d, 6s, 1933... A&O	85¼	85⅞
Gen. land gr., 3d, 6s, 1937... J&D	60	62¾
Trust receipts.....	.....	.....
Con. 1st G., g. 5s, 1959 ..... J&D	27½	.....
Dividend scrip ext. 6s, 1907. J&J	35	40
Col. 1st g. notes 6s, 1898.... M&N	75	75½
Pen D'Oreille Div., 6s, 1919.. M&S	99	.....
Mo. Div. 6s, 1919 ..... M&N	101	.....
James Riv. Val.—1st, g., 6s, '36. J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	75	.....
Helena & Red Mt. 1st, 6s, 1937. M&S	.....	25
Dul. & Man., 1st, 6s, 1936... J&J	77¼	82
Dak. Ext., 1st, s. f. 6s, 1937. J&D	77½	.....
No. Pac. & Mon., 1st, 6s, 1938. M&S	31	34⅞
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	90
do Gen. 1st g., 6s, 1938... A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Oh. & No. Pac. con. 5 g. 1940. A&O	40	41½
North. P. Ter. Co.—1st, 6s, '33. J&J	97½	99
N. W. Gr. Trunk 1st, 6s, 1910.. J&J	101	.....
Norw'h & Wor.—1st M., 6s. '97.. M&S	§105	105¼
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	§101½	102
Income, 6s, 1920.....	12½	15
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	100	.....
Ind. Bl. & W.—1st, pf., 7s. 1900..	110	.....
O. & Miss.—Cons., s. f., 7s, 1898. J&J	110	111
Cons. mort., 7s, 1898..... J&J	.....	111
2d consol. mort., 7s, 1911... A&O	110	118
1st, Springf. Div., 7s, 1905.. M&N	109	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	103
Gen. gold, 5s, 1937..... A&O	.....	90
Ohio Southern—1st 6s, 1921... J&D	92	.....
Gen. M. 4s, 1921..... M&N	45	52
Ohio Valley—Gen. M., 5 g., 1938. J&J	.....	50

Price nominal. § Purchaser also pays accrued interest. s In London. ‖ Coupon off. † In Amsterdam. In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—6s, 1898.....M&S	$103½	105
4½s, 1904.....A&O	$106	107
4½s, 1897.....J&D	$102	103
4s, 1938.....J&J	$104½	106
B. C. F. & N. B., 5s, 1910..J&J	$114½	116
Omaha & St. L. -1st, 4s, 1937..J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927.....J&J	.....	.....
Oreg. R'y & Nav.—1st 6s, 1909.J&J	105	109½
Con.M.5s, 1925..... .....J&D	.....	75
Collateral trust 5s, 1919.....M&S	.....	50
Osw.&Rome—1st M., 7s, 1915.M&N	$134	139
2d. g. 5s. guar., 1915.....F&A	108	.....
Pad. Ten. & Ala.—1st 5s, 1920.J&J	.....	.....
Panama—Sterl'g M., 7s, g.'97.A&O	c103	108
Subsidy bonds, 6s, 1910.....M&N	c 94	98
Penn. RR.—Gen. M, 6s, c, 1910.J&J	132	.....
Gen. M. 6s, £ c, 1910..... J&J	c129	131
Cons. M., 6s, cp., '05.J. 15 & D. 15	118	.....
Cons. M. 6s, £ do do.....	c119	121
Consol. 5s, cp., 1919..... ....M&S	114	.....
Cons. 4, g., 1943 ....M&N	c109	110
Collateral trust, 4½s, 1913..J&D	107½	.....
Equip. Tr. 4s, series A.....Q—F	c103	107
R. E. pur. money 1st 4s, 1923.M&N	.....	.....
Penn. Co., 6s, coup., 1907..Q.—J	105	.....
Penn. Co. 1st M., 4½s, 1921,..J&J	110	111
Penn. & N. Y. Can.—1st, 7s, '96.J&D	.....	.....
1st mort., 7s, 1906.....J&D	126	127
& RR. consol. 4s, 1939.....A&O	93	.....
Penn. & N. W.—5s, 1930.....J&J	....	.....
Peo. Dec. & Ev.—1st, 6s, 1920.J&J	94	97½
2d mortgage, 5s, 1926.....M&N	28	.....
Evansville Div., 1st 6s. 1920.M&S	94	.....
Peo. & Pekin Ur.—1st, 6s, 1921.Q—F	110½	.....
2d mort.. 4½s, 1921.....M&N	67	.....
Perkiomen—1st ser. 5s, 1918.Q—J	101	.....
2d series 5s, 1918..... .....Q.—J	c.....	.....
Petersburg—Class A, 5s, 1926.J&J	108	109
Class B, 6s, 1926.....A&O	111½	112½
Phila. & E.-Gen. guar., 6s, g., '20.J&J	.....	.....
General 5s, 1920.....A&O	116	.....
General 4s, 1920.....A&O	100¼	101
Sunb. & Erie—1st, 7s, 1897..A&O	106	.....
Phil. & Read.—2d 5s, g., 1933.A&O	117	.....
1st, 6s, 1910.....J&J	125	.....
Consol.M., 7s, 1911, reg. & cp.J&D	.....	131
Consol. mort., 6s, 1911.....J&D	.....	121
Improvement mort., 6s, '97.A&O	.....	104½
Cons. 5s, 1st series, 1922.....M&N	102½	.....
Deferred income 6s.....	.....	.....
New gen. mort., 4s, 1958....J&J	77⅝	78
1st pref. inc., 5s, gold, 1958....F	....	33
2d pref. inc., 5s, gold, 1958....F	21¾	...
3d pref. inc., 5s, gold, 1958....F	.....	17½
Term. 5s, gold, guar., 1941.Q.—F	105¼	.....
Phil. Read. & N. E.—4s, 1942.....	.....	.....
Incomes, Class A.....1952.....	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	102½	.....
6s, 1900..... .....A&O	$109¾	109¼
5s, 1910..... .....J&D	$110	110½
Trust certs. 4s, 1921.....J&J	102¼	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	98	100
Pine Creek gu. 6s, reg., 1932..J&D	120	.....
Pit. C. C. & St. L. con. 4½s, 1940 A&O	104	104½
Cons. 4½s, series B, 1942....A&O	.....	.....
Con. 4½s, serice, C, 1942...M&N	103	.....
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	110	.....
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	111	114
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	110	110½
Sterling cons. M. 6s, g., guar. J&J	£130	132
Pittsb. Ft. W. & C. 1st, 7s, 1912 Var	140	.....
2d mort., 7s. 1912..... Var	136	.....
3d mort., 7s, 1912.....A&O	128	.....
Pittsb. Junc. 1st 6s, 1922.....J&J	113	.....
2d 5s, 1922..... .....J&J	100	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	102	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	130	.....
2d 6s, 1934..... .....J&J	125	.....
McK. & B. Ver. 1st 6s, g., 1911. J&J	122	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	99
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	86½
Pittsb. & West.—1st, 4s, 1917. J&J	81¼	82
Mortgage 5, 1891-1941.....M&N	.....	80
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	102	.....
Ashtabula & Pitts.—1st 8s, 1908.	114	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	$109	112
Port Royal & Aug.—1st, 6s, '99. J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	$109½	110
Potomac Val. 1st gu. 5s, g., 1941. J&J	$ 95	102½
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	.....	55
Prov. & Worces.—1st 6s, 1897. A&O	$105½	107
Raleigh & Gaston—8s, 1898...J&J	110	114
Ran. & S'toga—1st 7s, 1921 con. M&N	144	.....
Rich. & Dan.—Gen. m., 6s, 1915 J&J	118	.....
Debenture, 5s, 1927.....A&O	105	.....
Con. g. 5s, 1936, trust certs. A&O	86	88
Equip. M. s. f. 5s, 1909.....M&S	94	96
Wash. O. & W 1st gu. 4s, '24. F&A	71	.....
Rich. & Petersb., 6s, 1915....M&N	.....	.....
Rich. Y. R. & Ches., 1st 5s 1910. J&J	.....	.....
2d mort., 4½s, 1910.... ....M&N	.....	.....
Rich. & West Pt. Ter., 6s, tr. rec. F&A	68	69
Con. col. trust, 1st, 5s, tr. rec. M&S	32	33¼
Rio Grande West., 1st 4s, 1939. J&J	86	86¼
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	83	88
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Roch. St. Ry.—1st 5s, 1930.....	$ 95	96¼
Rome W. & O.—Con., ex. 5s, '22. A&O	116	116¾
Rutland—1st M., 8s, 1902....M&N	$110½	110¾
Equipment, 2d 5s, 1898.....F&A	$101	101½
St. Jo. & Gr. Isl'd—1st, guar. 8s, 1925.	60	60½
2d mort., inc., 5s, 1925, comp. off	.....	.....
Kan. C. & Om. 1st 5s. 1927..J&J	30	40
St. L. Alt. & T. H.—Div. bonds, 1894	.....	82½
Bellev. & S. Ill., 1st, s. f. 8s, '96. A&O	106	.....
Bellev. & Car., 1st 6s, 1923..J&D	110	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917..	100	.....
St. L. South., 1st, 4s, 1931..M&S	83	.....
do 2d, income 5s, 1931..M&S	85	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	.....	.....
St. L. & Ch. 1st 6s, 1927.....J&J	.....	.....
St. L. Mer. Bdg. Ter. 1st 5s, 1930. A&O	$ 90½	91½
Merch. Bdge. 6s, 1929..... F&A	$101	102

RAILROAD BONDS	Bid.	Ask.
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	113½	.....
1st m. Mo. & W. 6s, 1919 ...F&A	.....	107
General mort., 6s, 1931.....J&J	.....	95
Coll. trs. s. f. 6s, 1920.....F&A	.....	.....
General mort., 5s, 1931.....J&J	82	.....
1st trust, g., 5s, 1987..... ....A&O	67	.....
Con. gu. 4s, g., 1990.....A&O	30	38
Kan. C. & Sw.. 1st, 6s, g., 1916..J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	80	.....
St. L. K. & So. W. -1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	.....	.....
St. L. W. & W., 6s, 1919 ....M&S	† 97⅝	.....
St. L. So. W. 1st, g., 4s. 1989...M&N	58⅞	59¼
2d, g., inc. 4s, 1989	16¾	.....
St. L. V. & T. H.—1st M., 7s, '97. J&J	108	.....
2d mort., 7s, 1898..... .....M&N	107½	.....
2d, 7s, guar., 1898. .....M&N	107	.....
St P. & Duluth—1st, 5s, 1931. F&A	110	.....
2d mort., 5s, 1917.....A&O	103	107
St P. Minn. & Man.—1st 7s, 1909 J&J	110¼	.....
2d 6s, 1909.....A&O	117¼	119
Dak. Ext., 6s. 1910 .....M&N	119	122
1st consol. 6s, 1933 .....J&J	119¾	120½
1st consol., reduced to 4½s ..J&J	101	101¾
Montana Ext., 1st, 4s, 1937. J&D	83¾	84½
Pac. Ext., 1st 4s, £, 1940.....J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 ....J&J	.....	.....
Montana Cent.—1st, 6s, 1937 J&J	111	114
1st, guar., g., 5s, 1937 .....J&J	.....	101½
East'n. Minn., 1st, g., 5s, 1908. A&O	99½	.....
Willm. & S'x F. 1st, 5s, g., 1938. J&D	.....	.....
St. P. & Ne. Pac.—Gen. 6s. 1923. F&A	117	.....
4. An. & A. P. 1st, g., gu., 4s, 1943 J&J	54½	55
San. & Col. Sh. L.—1st 5s, 1941 M&N	.....	.....
San F. & N. P.—1st, 5s, g., 1919...J&J	87½	.....
Sandusky Mansf. & N.—1st, 7s, 1909	116	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	50½	53
Sav. Fl. & W.—1st, 6s, 1934..A&O	108	.....
At. & Gulf, con. 7s, 1897 ....J&J	104	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	106	107
2d. 7s, 1899.... .....M&N	105½	108½
Sciet. V. & N. E.—1st, g., 4s, 1989. M&N	76	.....
Seaboard & Roan.—6s, 1916..F&A	.....	.....
5s, coup., 1926..... ....J&J	98	.....
Seat. L. S. & E.—Trust receipts.....	.. -	51
Sham. Sun. & Lew.—1st, 5s, '12 M&N	100	.....
Sham. V. & Potts.—7s, con. 1901 J&J	.....	.....
Shen. Sh. & So.—1st 5s, 1943..J&D	75	80
Sodus. Bay & S. 1st 5s, g., 1924. J&J	.....	.....
So. Car. & Ga.—1st, g. 5s. 1919. M&N	98¾	99½
So. Cen. (N. Y.)—Consol. mort., 5s..	.....	20
Southern—1st. con. & col. trust 5s.	88	88½
East Tenn. 1lan 4-53, 1933..	.....	.....
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	.....	92
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	106½	.....
1st con. g. 5s, 1938..... .....A&O	91	.....
1st cons. g., 5s, guar., 1937. M&N	90½	.....
Anst. & Nor w.—1st, 5s, g. 1941 J&J	87	.....
So. Pac. Branch—6s, 1937.....A&O	90¾	91¾
So. Pac., N. M.—1st, 6s, 1911 .J&J	100	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	$.....	100
State L. & Sul.—1st 6s, 1899....J&J	102	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	105	110
2d mort. guar. 5s, g., 1926...J&J	.....	98
Sunb. Haz. & W-B.—1st. 5s, 1928 M&N	108	.....
2d mort., 6s, 1938, reg.....M&N	105½	.....
Sunb. & Lewistown, 1 s, 1896..J&J	102	.....
Susp. B. & Erie Junc. -1st 7s, 1900	$108	110
Syr. Bing. & N. Y.—consol. 7s, '08 A&O	.....	130
Tenn. Midland—1st 5s, 1922. M&N	.....	.....
Ter. RR. A. St. L. 1st, g. 4½s, 1939, A&O	101¾	.....
Terre H. & Ind.—1st 5s, 1925..J&J	110	113
Ter. H. & P.—1st, 5s, gu., g. 1942. M&S	100	102
Terre H. & Log'pt.—1st, gu., 6s, J&J	107	.....
1st and 2d, 6s, 1913..... .....J&J	105	.....
Texas Cent.—8s, 1923 .....A&O	...	.....
Texas & New Orleans—1st, 7s. F&A	104	.....
Sabine Div., 1st, 6s, 1912...M&S	103	.....
Cons. g. 5s, 1943..... .....F&A	91	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	106	.....
1st gold, 5s, 2000 .....J&D	87	87½
2d gold inc., 5s, 2000 .....Mch	26½	26¾
Third Avenue 1st 5s, 1937.....J&J	118½	118¾
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	69	71½
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	83	.....
Tol. A. A. & Lake Mich.—1st 6s ...	50	.....
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	74
Tol. A. Ar. & N. M.—1st. 6s, 1924. M&N	82	84½
1st consol. 5s, g. 1940..... .....J&J	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	107	.....
1st, 5s, g., West. Div., 1935. A&O	101	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	15	25
Do do guar.....	.....	90
Marietta Min., 1st, 6s, g., 1915..	.....	.....
Tol. Peoria & W.—1st, 4s, 1917....J&J	72	.....
Tol. St. L. & K. C., 1st, 6s, 1916....J&D	59¼	59¾
Ulster & Del. con., 5, 1928.....J&D	102½	.....
United Co's N. J.—Gen. 6s, 1901. M&S	112¼	114
do gen. g. 4s, 1944..M&S	108⅜	109
do gen. 4s, 1923.....F&A	105	.....
do gen. 4s, 1929.....M&S	106¼	108
sterling 6s, 1901.....M&S	.....	.....
Union Pacific—1st, 6s, g, '96. J&J	105½	.....
1st, 6s, 1897.....J&J	108	.....
1st, 6s, 1898.....J&J	107	.....
1st, 6s, 1899.....J&J	.....	108
Om. Bridge, steri. 8s, g., '96. A&O	c108	112
Collateral trust, 6s, 1908 ....J&J	83	.....
Collateral trust, 5s, 1907....J&D	80	.....
Collateral trust 4½s, 1918..M&N	40	.....
Gold 6s col. t'st notes, 1894. F&A	86	90
Ext. s. f., g., 8s, 1899.....M&S	95	98
Equipment Trust 5s.....A&O	90	.....
Kans. Pac., 1st, 6s, 1895....F&A	104½	.....
do 1st M., 6s, 1896.....J&D	105¼	106
do Den. Ext., 6s, 1899. M&N	106	108½
do 1st cons. M., 6s, 1919 M&N	75	77
Cen. Br. U. P.—A. & P. P. 6s, '95 M&N	.....	.....
Fund. coupon 7s, 1895 ...M&N	.....	100
Ateh. Col. & P., 1st, 6s, 1905 Q.—F	35	40
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	40
Lin. & C., 1st, g., 5s' 18.....A&O	40	45

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Union Pacific—(Continued.)		
Ore. Short-L. & U. N. Con.....	.....	44
Collat. Trust 5s, 1919 ....M&S	.....	32
Oregon Short-L., 6s, 1922 .. F&A	79½	80¼
Utah South.—Gen., 7s, 1909..J&J	80	90
do Ext, 1st, 7s, 1909 J&J	80	90
Utah & Nor.—1st M. 7s, 1908. J&J	100	.....
Gold 5s, 1926..... .....J&J	55	.....
U. P. Den. & Gulf con., 5, g., 1939. J&D	.....	39
U. & Bl. R.—Con. 4s, g, 1922..J&J	103	.....
Utica Clin. & Bing. 1st 5. 1939....J&J	112	.....
Valley of Ohio—1st 7s, 1906...J&D	100	105
Con. 6s, 1921 ....M&S	.....	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	$108¼	106½
Va. Midl'd.—1st ser., 6s, 1906. M&S	.....	114½
2d series, 6s, 1911.....M&S	115	.....
3d series, 6s, 1916 .....M&S	105	.....
4th series, 3-4-5s, 1921.....M&S	80	.....
5th series, 5s, 1926.....M&S	.....	102
General 5s, 1936..... .....M&N	97¼	97½
Wabash—1st gold 5s, 1939...M&N	104⅜	104⅞
2d gold 5s, 1939..... .....F&A	67¾	70
Deb. mort., series B, 1939....J&J	20	25
Det. & Chic. Ext., 1st, g., 1941. J&J	98	99
St. L. K. C. & N. (r. est. & R.), 7s. M&S	103⅜	.....
do St. Cha's Bridge 6s, 1908	.....	.....
do No. Mo., 1st, 1895...J&J	104¼	.....
West End El. 5s, 1902.....M&N	$103¼	103¾
4½s, 1914..... .....M&S	$ 99½	100
W. Jersey & At. 1st M., 6s 1910 M&S	.....	108¼
West Jersey—1st, 6s, 1896.....J&J	103	.....
1st M., 7s, 1899..... .....A&O	.....	.....
West Shore—Guar. 4s, 2361...J&J	105¼	105¾
West Va. C. & Pitts.—1st, 6s, 1911 J&J	105	106
West. Va. & Pitts.—1st 5s, 1990. A&O	c110	112
West. N. Y. & Penn—1st. 5s, 1937 J&J	103½	.....
2d m., 3s g.—5s sc. 1927.....A&O	24½	26
Warren & Frank., 1st, 7s, '96 F&A	110	111
West'n No. Car—Con. 6s, 1914. J&J	110	111
W. Penn.—Pitts. Br., 1st 8s, '96. J&J	102½	.....
Gold 4s, 1928..... .....J&D	101¾	.....
Wheeling & L. Erie—1st, 5s,...1928	103½	.....
Wheel. Div., 1st, 5s, 1928....J&J	95	.....
Extens. and Imp. 5s, 1930...F&A	.....	.....
Consol. 4s, 1992 .....J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	115	.....
Wilm. & Weldon—7s, g., 1896..J&J	105	.....
5s, 1935..... .....J&J	110	.....
Winona & S. W.—1st, 6s, g., 1928. A&O	.....	30
Wiscon. Cent. Co.—1st, 5s 1937. J&J	55	.....
Incomes, non-cum., 5s, 1937....	.....	8
Wore. Nash. & R.—4s, 1930....J&J	$.....	.....
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	$111½	112
Am. Cot. Oil—M. g. 8s, 1931..Q.—F	.....	114
American Deb. Co., col. tr. 5s, 1903	....	.....
Amer. Steamship—8s, 1898....A&O	100½	.....
B. & S. Car Co.—1st, g. 6s, 1942. J&J	$102	104
Boston & Mon.—7s, 1902-07..M&N	$101¾	102
Bost. Un. Gas—5s, 1939, r. rec. J&J	79	80
Ches. & Del. Can.—1st 5s, 1916. J&J	51	.....
Chic. Gas L. & C.—g. 5s, 1937..J&J	87½	90
Chic. Junc. col. g. 5s, 1915....J&J	108	108
Colorado Coal & I—8s, 1900...F&A	.....	96
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	90
Comst'k Tun.—1st In. 4s, 1919. M&N	6	8
Consol. Gas, Balt.—6s, 1910. .J&J	117	.....
Consol. 5s, 1939..... .....J&J	104	.....
Consolid. Coal—Conv. 6s, 1897. J&J	103	104
Consum. Gas. Chic.—1st, g. 5s. 1936	.....	.....
Debard. J. & I.—gu. 6s, 1910 .F&A	80	85
Denv. City Water Co. 5s, g.'10. M&N	.....	.....
Denver Con. Gas 1st 6s, g ... 1911	$ 95	100
Detr. Gas.—con, 1st, g. 5s. 1918. F&A	.....	.....
Edison Elec. Ill. Co.—1st, 5s....1910	107	107½
Eq. G's & F., Chic—1st g. 6s, 1905. J&J	95½	98
General Elec. deb. 5s, 1922....J&D	87½	89
Gr'd Riv. Cl. & C.—1st g. 6s, '19 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st, 6s.	105	108¼
Henderson Bridge—6s, 1931..M&S	109	110
Hoboken L. & Imp. 5s, 1910..M&N	.....	.....
Ill. Steel Co.—Deb. 5s. 1910...J&J	84	.....
Indianapolis Gas 1st 6s, 1920. M&N	102	103
Iron Steamboat Co.—6s. 1901. J&J	61	.....
Laclede Gas, St. L.—5s, 1919...Q—F	88¼	89
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	109	110
RR. 8s, 1897..... .....Q—F	108	107
Mort. 6s, 1897..... .....15 J&D	109	.....
Consol. mort. 7s, 1911..... ..J.&D	132½	.....
Gen. mort. 4½s, 1924.....Q—F	104	.....
Mut. Un. Tel.—Sk g. fd. 6s, 1911. M&N	108	.....
Nat. Linseed Oil beb. 6s, 1904....	90	.....
Nat. St'rch Mf. Co.—1st, g. 6s, '20. M&N	96	99
New Eng. Telephone, 6s, 1908. A&O	$108¼	108½
New Orleans Pac.—Land grants...	30	.....
N. Y. & E. Riv. Gas 1st 5s, 1944 J&J	80	82
Northw'n Telegraph—7s, 1904. J&J	108	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	103	.....
Consol. 5s, 1939..... .....A&O	57	58½
Penn. Canal—6s, 1910. ....J&J	58½	.....
Penn. Steel—1st 5s, 1917..... M&N	.....	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904.....J&D	103	.....
1st con. 6s, g., 1943.....A&O	.....	90
Peoria Water Co. 6s, g., 1919. M&N	x	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	98	.....
Proctor & Gamble 1st 6s, 1940....	112	.....
St. L. B'dge & Tun.—1st 7s, 1923. A&O	c128	131
Sunday Creek Coal—1st, g., 6s....	.....	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	77½	82
Bir. div. 1st con. 6s, 1917....J&J	80	82
U. S. Cordage 1st col. 6s, 1924...J&J	71	72
U. S. L'th Co. s. f. deb. 8s g. 1915. M&N	111½	112½
W'n Un.—Deb. 7s, 1875-1900. M&N	111	.....
Deben. 7s, 1884-1900..... M&N	111	.....
Collat. trust cur. 5s, 1938....J&J	107	103
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	63	70
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 8s, pref.,.£10	£ 8¼	9¾
B, common.....£10	£ 2	2½
Ala. N. O. & Pac., &c., A, pref. £10	£ ½	¾
do do B, def. £10	£ 5/16	5/16

* Price nominal. chaser also pays accrued interest. § In London. ‖ Coupon off. ¶ Price per share. † In Amsterdam ‡ In Frankfor.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Ala. & Vicksburg	.....	.....
Alb. & Sus., gu., 7...100	165	175
Atch. Top. & S. Fe.100	5½	5⅝
Atl. & Char. Air L...100	90¼	92½
Atlanta & W. P.....100	91½	94
Atlantic & Pac.....100	1	1⅜
Aug. & Sav., leased.100	.....	.....
Baltimore & Ohio...100	68½	70
do 1st pref., 6...100	127	131
do 2d, pref.....100	112	115
Baltimore Trac.....	15¾	.....
B. & O. S. W. ky...100	.....	.....
do pref....	6	9
Beech Creek, guar. 50	92	93½
Beller's & S. Ill., pf.100	135	.....
Boston & Albany...100	204	205
Boston & Lowell...100	195	196
Boston & Maine...100	149½	150
Bos. & Maine pref.100	150	150½
Bos. & N. Y. A. L. pf.100	100¼	.....
Boston & Prov.....100	258	260
Bos. R. Beach & L.100	74	75
Brooklyn Elev'd...100	11	13
Bklyn. Traction...100	14	15½
do Pref...100	64	66
Buff. Roch. & P.....100	.....	20
do Pref...100	.....	60
Buffalo St. Ry.....	58	60
B. C. R. & North...100	49½	.....
Camden & Atlantic.50	s 10	.....
do do Pf.50	s.....	.....
Canada Southern.100	51¾	52¼
Canadian Pacific. 100	65	65½
Catawissa.....50	s 4	5
do 1st pf...50	s 51½	52
do 2d pref..50	s 20½	.....
Cedar F. & Minn...100	4	6
Cent. of Georgia...100	17	19
Central Mass.....100	11½	12
do pref. 100	49½	50
Cent. of N.J.....100	108	109
Central Ohio.....50	s 48	50
do Pref...50	s 53	.....
Central Pacific....100	14½	15½
Char. Col. & Aug...100	28	.....
Ches. & Ohio.....	18¼	18¾
Chicago & Alton...100	142	145
Chic. Bur. & Quin.100	73½	73⅝
Chic. & East. Ill....100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p.c. Deb 5 per cent pref. A....	.....	.....
Chic. Mil. & St. P.100	60¼	60⅜
do pref..100	119	119¾
Chic. & Northw'n.100	104	104¼
do pref., 7.100	.....	.....
Chic. & Nor. Pac...100	½	1½
Chic. R. I. & Pac...100	60	60¼
C. St. P. M. & O., com100	35	36
do pref.100	112	114
Chic. & West Mich.100	16	18
Chee. Ok. & Gulf.....	.....	.....
Cin. Ham. & Day.100	160	.....
Cin. Jack. & Mack....	3½	5
Cinc. N. O. & T. Pac.100	25	35
Cin. Sand. & Cl. pf. 50	s 54½	56
Clevel. Ak. & Col.100	19	.....
Cleve. Cant. & So...100	.....	50
do pref.100	2½	2¾
Clev. C. C. & St. L.100	38¼	39¼
do pref.100	.....	.....
Cl. & Pitt., guar., 7. 50	153	.....
Col. H. Val. & Tol.100	17½	18
Pref.....	63	.....
Col. & Xen., gu., 9½.50	182	185
Com. & Mon'., — C...1 100	x147	147½
Class IV. (Com.)100	x165½	166
Conn. & Porta., gu. 7 100	165	175
Conn. & Passump.)100	128½	129
Connecticut River.100	238¾	240
Cons. of Vt., pref.100	28	32
Day. & Mich., gu... 50	75	80
do pf., gu., 8.50	174	176
Del. & Bound Br'k100	164	.....
Delaware & Hud...100	131½	134
Del. Lack. & West. 50	165	167
Denv. & Rio Gr....100	10¼	11
do pref.100	32⅝	33
Des M. & Ft. D'g's.100	6	7½
do pref.100	30	.....
Det. Hills. & S. W.100	90	92
Det. Lan. & North.100	20	25
do pref.100	5	7
Duluth S. S. & Atl.100	3½	4½
do pref.100	10¼	12½
E. Tenn. Va. & Ga.100	10½	11¼
do 1st pref.100	17	20
do 2d pref...100	12	14
East Pennsylvania.50	s 53½	.....
Eastern in N. H....100	78½	80
Elect. Tr. c., Phil....50	94½	94⅝
do receipts, $30 p'd	.....	.....
Elmira & Williamsp't..50	.....	50
do Pref.....50	.....	.....
Evansville & T. H...50	45	50
Fitchburg.....100	13½	14½
do Pref.....100	75½	76
Flint & Pere Marq.100	5½	14
do pref...100	.....	45
Fla. Cen. & P. — V. T. Cer.....	† 11⅝	.....
do 1st pref. cum.100	.....	.....
do 2d pf. non-cum.100	† 42½	.....
Ga. Pac. tr. rec....100	.....	7½
Ga. RR. & B'k'g Co.100	.....	.....
Gr. Rapids & Ind .100	.....	5½
Grand River Val.....	104	.....
Gt. North. Ry. pref..	101	103
Gr. R. W. & St. P....100	3½	4
Hartf'd & Ct. West.100	9½	25
Hous. & Tex. Cent.100	.....	.....
Hunting. & Br. Top.50	s.....	36
do Pref.50	s 51½	52

Railroad Stocks.	Bid.	Ask.
Illinois Central...100	91½	92½
do leased L. 4 p.c.100	.....	.....
Iowa Central.....100	7½	8
do pref...100	28½	30½
Kan. & Mich	8¼	9½
K. C. Sub. Belt...100	.....	24
Kan. C. Ft. S. & Mem.100	15	18½
Kan. C. Ft. S. & G. pf.100	64½	65
Kan. C. Mem. & Bir.100	.....	.....
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	5
do pref...100	13	.....
Keokuk & West'n...100	.....	.....
Kings Co. Elevated....	.....	5½
Lake Erie & W.....100	16½	17
do Pref.100	69½	70½
L. Sh. & Mich. So...100	135	136
Lehigh Valley.....50	s 37⅜	37½
Little Miami.....50	170	173
Little Schu'k'l.....50	s 65	.....
Long Island.....50	86	88
Long Island Trac...100	12⅝	12⅞
Lon. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv...100	53⅜	54
L. N. A. & Chicago.100	7	8
do pref.100	22	25
Louis. St. L. & Tex.100	1⅜	.....
Louisville South'n.100	6	6½
Mahoning Coal RR.50	101	.....
do Pref..50	106	.....
Maine Central....100	117	118
Man. & Law'ce....100	233	236
Manhattan, con....100	108½	109½
Massawippi.....100	119	121
Mexican Central...100	7¼	7½
Mexican Nat., T.R.100	.....	.....
Michigan Cent.....100	99	99½
Mine Hill & S. H....50	s 68	.....
Minn. & St. L. t. rec.100	18	19
Pref., trust rec..100	32	35
Min. St. P. & S. S. M..100	.....	.....
do pref.....100	.....	.....
Mo. Kan. & T.....	13	13⅝
do pref...100	22	23
Missouri Pacific...100	28	28¼
Mobile & Ohio.....100	18½	20
Morris & E'x, gu., 7.50	160	162
Nash. Chat. & St. L.100	69	.....
Nash. & Decatur....25	.....	.....
Nashua & Lowell...100	210	220
Naugatuck.....100	s 244	.....
N'aquehoning Vall'y50	s 55	.....
New H'n & North...100	s 92	.....
New London Nor...100	194	.....
N. Y. Cent. & H. Riv.100	99¼	100
N. Y. Ch. & St. L. new 100	14½	15
do 1st pref.100	65	70
do 2d pref.100	27½	30
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West...100	115	116
N. Y. L. Erie & West.100	13¾	14½
do Pref.100	.....	.....
N. Y. & N. E. 4th pd.50	30¼	30½
do Pf. $25 pd....100	60	65
N. Y. N. H. & Hartf.100	182	184
N. Y. Ont. & West...100	16	16⅛
N. Y. Pa. & O.....	⅛	⅜
do pref.....	⅜	⅝
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	14¾	15½
do Pref.100	42½	43½
Norf. & Son.....100	64	67
Norf. & West., com.100	7½	8
do pref.100	22½	23
No. Pennsylvania...50	s 85	87
North & West Branch.	.....	.....
Northern Central...50	s 69	69½
Northeastern.....50	s 45	48
Northern N. H.....100	153	153½
North'n Pac., com.100	4	4⅛
do Pref.100	17⅝	18
Norw. & Worcester.100	174	174½
Ogd. & L. Champ.100	2	4
Ohio Southern.....100	15	18
Old Colony.....100	177⅜	178
Oreg. R'y & Nav...100	20	22
Or. S. L. & Utah N.100	7	9
Pennsylvania RR. .50	s 51⅜	51⅝
Penn. & Northwest.50	s 40	.....
Peoria Dec. & Ev...100	3⅝	4
Peo. & Eastern....100	3½	6
Petersburg.....100	99	103
Phila. & Erie.....50	s.....	.....
Phil. Germ. & Nor..50	s.....	135
Phila. & Read. 50	19⅛	19⅜
Phila. & Trenton...100	.....	.....
Phila. Wilm. & Balt.50	63	64
Pitts. Cin. C. & St. L.100	17⅜	18
do pref.100	48½	50
Pitts. & Connell'e...50	s 5	.....
Pitts. Ft. W. & C., guar.7	153	.....
Pitts. Junct..... 50	s	32½
Pitts. M. K. & Yough 50	125	129
Pitts. Va. & Charles.50	s 45	47
Pitts. & Western...50	s 5	.....
do Pref..50	26	27
Pitts. Youngs. & Ash.50	s 45	.....
do pref.....50	s 60	.....
Port. Saco & Ports.100	129½	130
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	248	250
Rens. & Saratoga...100	180	.....
Rich. F. & P., com.100	114½	118
Richmond & P'b'g.100	102	108
Rich. & W. P. Ter. tr. rec.	17⅝	17⅝
do Pref. tr. rec.100	22	23
Rio Grande West...100	.....	.....
do Pref...100	.....	.....
Rochester St. Ry.....	30	30¼
Rome W. & Ogd., gu.100	116½	118½
Rutland 100	2	2⅜
Do pref., 7...100	71½	72

Miscel. Stocks.	Bid.	Ask.
St. Jos. & G'd Isl'd.100	.....	5
St. Louis Alt. & T. H.100	31	35
do Pref.100	170	.....
St. Louis Southern.100	96	.....
St. L. & So'west....100	4	5½
do Pref.100	8¾	9
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	21	26
do Pref.100	83	95
St. P. Minn. & Man.100	110	112
Sharon of Pa., guar..	.....	.....
Shore Line.....100	x171½	.....
South Car. & Ga...100	41	.....
South. Cal. pref....100	8	10
Southern Pac. Co...100	19½	20
Southern (when issu'd)	12⅜	12¾
do pref. do	41¾	42½
S'west. Ga., g'd, 7.100	72	73
State Line & Sull....50	s.....	15
Summit Branch. Pa.50	s 5	5½
Sunb'ry & Lewist'n.50	s 65	.....
Terre H. & Ind'nap.50	75	90
Texas Central.....	.....	.....
do pref.	.....	.....
Texas & Pacific...100	10½	10¼
Tol. Ann Arbor & N. M	5½	6½
Tol. & Ohio Cent'l.100	48	53
do Pref...100	72¼	.....
Tol. St. L. & K. City..100	2	4
do pref.100	6	9
Ulster & Delaware.100	.....	.....
U. N. J. RR. & C. Co.100	.....	236
Union Pacific.....100	115⅜	117⅜
Un. Pac. Den. & G.100	4	4⅞
Utica & Black Riv.100	.....	.....
Va. & Mass., l'sed, 6.100	142½	143
Wabash RR.....100	6¼	6½
do pref..100	14⅜	14⅝
Warr'n (N. J.), l'e'd, 7.50	150	.....
West End (Bost.)...50	s 53	53½
do. pref. (Bos.) 50	s 82¾	83
West Jersey.....50	s 55	.....
West Jersey & Atl...50	s 20	.....
Western Maryland.50	s.....	15
West. N. Y. & Penn..100	s.....	6⅛
Wheel. & L. E.....100	12	12⅝
do pref.100	40⅞	43½
Wil. Columbia & A.100	107	.....
Wilm. & Weldon, 7.100	.....	95
Wisconsin Cent. Co100	3½	4
do Pref.100	.....	30
Wor. Nash. & Roch 1 0	118	119
Worcester Trac., pref..	80	85
COAL & MINING STOCKS, N. Y.		
American Coal.....25	90	.....
Col. C. & I. Devel...100	7	8
Col. Fuel & Iron...100	.....	24
do Pref...100	.....	.....
Col. & Hock. C. & I.100	6½	7½
Consol. Coal of Md.100	31	32½
Homestake Min'g.100	16½	18½
Leh. & Wilkesb. Coal 50	.....	.....
Maryl'd Coal, pref.100	45	50
Minnesota Iron....100	.....	50
New Central Coal.100	7	9
Ontario Sil. Min'g.100	7	7½
Pennsylvania Coal.50	300	.....
Quicksilver Min'g.100	1½	3
do pref.100	.....	15
Tenn. Coal & Iron Co100	17¼	18
do pref.100	.....	.....
ELECTRIC.		
Brush, Balt., pref.100	.....	.....
Common.....100	.....	.....
Con. Elec. Storage.....	50c.	1·00
Edison Lt. Co. of N.Y.	102	102½
" " " Bklyn.	108	110
" " Boston...	120	121
Ft. Wayne Elec. Co..25	s 2½	2½
Gen. Electric Co....100	86	86¼
do pref.100	65	.....
Int. Conduit & Ins.100	20	35
Edis'n Phon. Toy Mf. Co.	.....	50c.
North Amer. Phon. Co.	.....	.....
Thom.-H. Sec. Ser. C.10	s 4¾	5
do do Ser. D...	s 4	4½
Thom.-H. Internat.100	.....	.....
do pref...100	.....	.....
Thom. Welding Co.100	.....	.....
do Europ. W. Co.100	.....	.....
U. S. Illuminat. Co.100	40	.....
West. El. L. Consol.50	s 35½	35¾
Do pref.....50	s 52½	53
GAS STOCKS.		
Balt. Consol. Gas..100	68	68¼
Bay State.....50	s 11⅝	12
Brooklyn.....25	111	113
Citizens'.....20	.....	60
Fulton Municip.100	150	155
Metropolitan....100	145	.....
Nassau.....25	170	.....
People's.....10	75	.....
Williamsburg.....50	175	.....
Charlest'n, S. C., Gas.25	s.....	22½
Chartiers Valley..100	s 9	10
Chic. Gas tr. rec....100	75⅛	75⅜
Cincin. G. & Coke.100	202½	203
Denver Consol.....100	45	60
Hartford, Ct., G. L..25	25	35
Indianapolis, Ind..50	130	132
Jersey City Gas Light.	190	.....
Consumers' Gas-L...	50	62
People's Gas Light..	170	.....
Louisville Gas Light.	108	109
Nashville Gas.....	.....	.....
N. Orleans Gas L.100	116	116½
N. Y. City—Central.50	105	.....
Consolidated.....100	121	122
Equitable 100	170	175
Mutual. 100	147	150
N. Y. & East Riv....	19	20
do pref..	34	35

Miscel. Stocks.	Bid.	Ask.
Standard Gas, pf.100	82	86
Philadelphia Co....50	s 19½	19¾
Portland, Me., G. L.50	.....	.....
St. Louis, Laclede.100	18	19
do pref.100	72	74
San Francisco Gas....	72	72½
Western Gas	33	40
N. Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	89	.....
Cent. & So. Am. Cable	101½	104
Commer'l Cable Co100	130	.....
Franklin.....100	35	40
Gold & Stock.... 100	104½	106½
Internat. Ocean Tel..	103½	103
Mexican..... 100	190	200
Northwest. guar....50	104	.....
Pacific & Atlantic....	56	.....
Postal Tel. Cable.....	54	60
South'n & Atlantic. 25	85	.....
Western Union....100	85¾	87
TELEPHONE.		
American Bell. ...100	193½	194
Erie..... 100	54½	54¾
Hudson River.....100	41	42
Mexican 10	75c.	1·00
N. Y. & New Jersey.100	97½	98½
New England.....100	67¼	67½
Tropical.....10	.....	.....
TRUST CO'S		
Atlantic 100	210	225
Brooklyn Trust 100	335	400
Central.....100	1010	1030
Continental 100	157½	162½
Farmers' Loan & Tr.25	690	715
Franklin..... 100	237½	242½
Hamilton.....100	188	192
Holland 100	.....	90
Kings County.....100	240	250
Knickerbocker 100	179½	180½
Long Island 100	210	225
Manhattan..... 30	125	.....
Mercantile.....100	325	350
Metropolitan..... ...100	287	292
Nassau..... 100	.....	140
N. Y. Guar. & Ind.100	320	330
N. Y. Life & Trust.100	675	695
N. Y. Security & Tr.100	240	.....
Peoples', Brooklyn100	230	240
Real Estate L. & T.100	160	165
State.....100	200	210
Title Guaran. & Trust	173	176
Union.....100	650	700
United States.....100	830	840
U. S. Mortgage Co.	162½	163½
Washington 100	.....	100
MISCELLANEOUS STOCKS.		
Adams Express...100	147	140
Am. Bank Note Co...50	48	51
Am. Cotton Oil....100	30½	31
do pref.100	75	76½
American Express.100	111	115
Amer. Straw Board...	32⅜	.....
Amer. Sug. Ref, Co.....	80¼	80⅜
do pref.....	91¼	91⅜
American Tob. Co...50	97½	98
do pref..100	103	107
Am. Type Found'rs, pf	30	35
Aspinwall Land....10	s 4½	5
Barney & Smith Car..	.....	25
Boston Land.....10	s 4¼	4⅜
Boston Water Power..	s 95c.	1·30
Brookline (Mass.) L'd 5	s 4	4½
Brunswick Co.....100	1½	3
Canton Co. (Balt.).100	90	92
C. J. R'y's U. St'k Yds	89½	90
do Pref.....100	99¾	100
Diamlin Co.....100	100	105
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. C. S. & R.,25	.....	.....
Diamond Match Co ..	138	.....
Dist. & C. Feed. Co.100	9	9¼
East Boston Land. ...	s 5¼	5½
Frenchman's Bay Ld.	s 1½	2
Hecker-J.-J. Milling, pf	94	96
Henderson Bridge.100	88	90
Illinois Steel 100	.....	.....
Iron Steamboat...100	6	9
Keeley Motor..... 50	2½	4
Lamson Store Ser. .50	s 23½	24
Lehigh Coal & Nav. 50	s 51½	51⅞
Manh'tt'n B'oh Co.100	2	6
Maverick Land.... 10	s 2	2¼
Metropol. Tract'n..100	112¼	.....
Mex. Nat. Const. pref.	7½	10½
Mich.-Penau. Car...100	18½	19½
do. pref.....100	54½	56½
Morris Can., gu. 4.100	75	.....
do pf., gu. 10.100	.....	.....
Mt. Des. & E. S. Land. 5.	.....	50.
National Lead Co.....	38½	39
do pref.....	86½	87
Nat. Linseed Oil Co...	18½	20½
Nat. Starch M. Co.100	6½	9½
1st Pref....	40	.....
2d Pref.....	.....	35
N. Y. Biscuit Co.....	158	.....
N. Y. Loan & Impr't....	37	40
North American Co100	4½	4⅜
Oregon Improve...100	14½	16½
Pacific Mail SS. Co.100	16	18
Pennsylv. Steel...100	s.....	.....
P. Lorillard Co. pf..100	118	123
Procter & G. Co....100	139	.....
Pref. 8 p.c. cum.100	136	.....
Pullm'n Palace Car100	160	163
San Diego Land..	s 4	5

* Price nominal. ‖ Purchaser also pays accrued interest. s Quotations dollars per share. £ In London. † In Amsterdam. ‡ 4th asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis B'dge, 1st pref	‡104	108
2d pref. cert.....100	‡ 47	50
St. Louis Tun. RR.100	‡104	1: 6
St. Louis Transfer Co.	45	55
South'n Cotton Oil.100	.....	.....
Tex. & Pac. L'd Tr.100	.....	.....
U. S. Cordag.....100	11½	12½
do 6 p.c. guar.100	.....	50
do pref.....100	20	22
U. S. Express.....100	45	50
U. S. Leather.....	9⅛	9⅞
do pref.....	59½	60
U. S. Rubber Co....100	38½	40½
do pref.....100	93	95
Wells Fargo Exp..100	115	121
West End Land (Bost.)	2	2⅛
West'n Union Beef Co.	4	6
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·20	.....
American Flag.....	·02	.....
Alice.....	·15	.....
Astoria.....	.....	.....
Barcelona.....	.....	.....
Belle Isle.....100	.....	.....
Belmont.....	·13	.....
Best & Belcher.....	1·20	.....
Bodie.....100	1·00	.....
Breece.....	·10	·15
Bulwer.....100	·10	.....
Caledonia B. H....100	·10	.....
Challar.....100	·60	.....
Chrysolite.....50	.....	·35
Comstock Tunnel st'k.	·05	.....
Consol. Cal. & Va.....	4·50	.....
Crown Point.....100	·70	.....
Deadwood terra.....	·50	.....
Denver City Con.....	.....	.....
Dunkin.....	.....	.....
El Christo.....	.....	.....
Eu'ka Con.....100	·10	.....
Father DeSmet....100	·10	.....
Gould&Curry s.30.100	·70	.....
Hale & Norcross...100	·80	.....
Horn Silver.....	2·40	.....
Iron Silver.....20	·10	.....
Iron Hill.....	·03	.....
Kings.&Pambr'ke Iron	.....	.....
Lacrosse.....10	·05	.....
Leadville Consol....10	·10	.....
Little Chief.....50	·14	.....
Mexican.....100	1·15	.....
Mono.....	·15	.....
Moulton.....	·15	·20
Navajo.....100	.....	.....
North Belle Isle.....	.....	.....
Ophir.....10	5·00	.....
Oriental & Miller.....	.....	·08
Phœnix of Ariz.....	·11	·14
Plymouth.....	·10	.....
Robinson Consol....50	.....	.....
Savage.....	·60	.....
Sierra Nevada.....100	·90	.....
Standard.....100	1·15	.....
Union Consol.....100	·70	.....
Utah.....	.....	.....
Yellow Jacket.....	·80	.....
MANUFACT'ING.		
Am. Linen (F. Riv)..100	.....	90
Amory (N. H.).....100	132	135
Amoskeag (N.H.)1000	1745	1750
Androscog'n (Me.).100	135	140
Appleton (Mass.).100	525	550
Atlantic (Mass.)....100	70¼	71
Barnaby (Fall Riv.).....	.....	108
Barnard Mfg. (F.R.)...	84	87½
Bates (Me.).....100	125⅜	126
Boott Cot. (Mass.)1000	1100	1150
Border City Mfg. (F.R.)	130	.....
Boston Co. (Mass.)1000	1075	1085
Boston Belting....100	175	176
Bost. Duck (Mass.)700	960	1000
Chace (Fall River).100	102	.....
Chicopee (Mass.)..100	99⅜	100
Cocheco (N.H.)....500	322½	325
Collins Co. (Conn.)100	100	.....
Continental (Me.).100	34	36
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.).100	88	.....
Dwight (Mass.)....500	780	800
Edwards (Me.)....100	126	130
Everett (Mass.)...New	97½	98
Flint Mills (F.R.).100	103	.....
Franklin (Me.)....100	114¼	114½
Gilbe Y. Mills (F.R.)100	100	102½
Granite (F.R.).....100	110	.....
Great Falls (N.H.).100	120½	122
Hamilton (Mass.)1000	960	980
Hartf. Carpet (Ct.)100	55	.....
Hill (Me.).....100	58	60
Holyoke W. Power 100	175	.....
Jackson (N. H.)..1000	875	885
King Philip (F.R.).100	100	.....
Laconia (Me.).....400	600	602½
Lancast'r M. (N.H.)400	380	400
Ltrel Lake Mills (F.R.)	98	100
Lawrence (Mass.)..100	125	125½
Lowell (Mass.).....500	580	590
Lowell Bleachery..100	100	102
Lowell Mach. Shop.500	140	580
Lyman M. (Mass.)..100	70	70½
Manchester (N.H.)100	104½	104¾
Mass. Cotton.....100	97	97¼
Mechanics' (F. R.)100	.....	85
Merchants' (F. R.)100	110	.....
Merrimack (Mass)1000	1145	1150
Middlesex (Mass.)..100	118	122
Nashua (N. H.)....500	510	515
Naumkeag (Mass.)100	101½	102
Newmarket.....500	250	275
Osborn Mills (F.R.)10(	.....	.....
Pacific (Mass.)....1000	1600	1605
Pepperell (Me.)....500	1150	1200

MANUFACT'G STOCKS.	Bid.	Ask.
Pocasset (F. R.)...100	110	112½
Rich. Bord'n (F.R.)100	103	104
Robeson (F. Riv.)1000	.....	70
Sagamore (F. Riv.).100	116	117½
Salmon Falls (N.H.)300	237	242
Shove (Fall Riv.)..100	105	107½
Slade (Fall Riv.)..100	.....	.....
Stafford (Fall Riv.)100	110	.....
Stark Mills (N.H.)1000	945	950
Tecumseh (F. R.)...100	.....	102½
Thorodike (Mass.)1000	1250	1300
Tremont & S. (Mass)100	119½	120
Union C. Mf. (F.R.)100	168	.....
Wampanoag (F.R.)100	.....	105
Washingt'n (new)..100	.....	100
Weetamoe (F. R.)..100	53	55
Willim'tic Linen Co.25	22	30
York Co. (Me.).....750	810	820
BANK STOCKS.		
Baltimore.		
Bank of Baltimore.100	145½	147
Bank of Commerce.15	17	.....
Citizens'.....10	20⅜	.....
Com. & Farmers'...100	.....	124
Farmers' B'k of Md.30	45	.....
Farmers' & Merch..40	58	.....
Farmers'&Planters'25	.....	45½
First Nat. of Balt..100	.....	124
German American.100	.....	.....
Howard.....1	10¼	11
Marine.....30	38	.....
Mechanics'.....10	17½	.....
Merchants'.....100	149	150
National Exch'ge.100	128	.....
People's.....20	17	18
Second National..100	193	.....
Third National.....100	.....	89
Union.....75	82	.....
Western.....20	38	.....
Boston,§		
Atlantic.....100	122½	123
Atlas.....100	116⅜	117
Blackstone.....100	100	100½
Boston National..100	104	104½
Boyleston.....100	123	125
Broadway.....100	170	.....
Bunker Hill.....100	200	202
Central.....100	127	127½
City.....100	80	82
Columbian.....100	102¼	102½
Commerce.....100	114½	115
Commercial.....100	80	83
Commonwealth....100	128½	129
Continental.....100	110	115
Eagle.....100	81	81
Elliott.....100	128	130
Everett.....100	83	83½
Exchange.....100	124	126
Faneuil Hall.....100	129	129¼
First National.....100	233	226
First Ward.....100	127	130
Fourth National...100	115	118
Freeman's.....100	87	90
Globe.....100	87	89
Hamilton.....100	110	111
Hide & Leather...100	107½	107½
Howard.....100	96½	97
Lincoln.....100	78	79
Manufacturers'...100	100	100½
Market.....100	85	86
Market (Brighton).100	88	90
Massachusetts....100	94	96
Mechanics'.....100	114	116
Merchants'.....100	158	158½
Metropolitan.....100	93	95
Monument.....100	125	130
Mt. Vernon.....100	117	120
New England.....100	155	157
North.....100	115½	116
North America....100	116	118
Old Boston.....100	104	104½
People's.....100	160	161
Redemption.....100	123	125
Republic.....100	151	153
Revere.....100	95	95¼
Rockland.....100	134	140
Second National....100	180	183
Security.....100	225	.....
Shawmut.....100	114	116
Shoe & Leather...100	90	90½
South End.....100	78	79
State.....100	115½	116
Suffolk.....100	98	100
Third National....100	89⅜	90
Traders'.....100	60	70
Tremont.....100	86	88
Union.....100	130	132
Washington.....100	106½	108
Webster.....100	99	100
Winthrop.....100	116¼	116½
Brooklyn.		
Bedford.....100	185	.....
Broadway.....100	165	.....
Brooklyn.....100	.....	197
City National.....50	.....	400
Eighth Ward.....100	.....	115
Fifth Avenue.....100	.....	130
First National.....100	450	.....
Fulton.....40	.....	200
Hamilton.....100	.....	140
Kings County.....100	140	.....
Long Island.....100	.....	140
Manufacturers'...30	220	.....
Mechanics'.....50	.....	250
Mechanics' & Traders'	255	.....
Nassau.....100	260	.....
North Side.....100	160	.....
People's.....50	161	.....
Seventeenth Ward.100	.....	.....
Sprague.....100	220	.....
26th Ward.....100	160	.....
Union.....	.....	160
Wallabout.....100	.....	112

BANK STOCKS.	Bid.	Ask.
Chicago.		
American Exch. Nat..	.....	125
Atlas National.....	.....	122
Chicago Nat.....100	.....	270
Commercial Nat...100	290	.....
Continental Nat...100	130	135
Corn Exchange.....	.....	.....
Drovers' National.....	.....	150
First National.....100	280	300
Fort Dearborn Nat....	110	.....
Globe National.....	94½	.....
Hide and Leather..100	.....	135
Ills. Tr. & Sav.....	.....	375
International.....	130	135
Lincoln National.....	.....	100
Merchants' Nat...100	.....	.....
Metropolitan Nat.100	.....	180
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	100	102
National Live Stock..	210	215
Northwestern Nat.100	.....	.....
State Bank.....	.....	.....
Union National...100	110	125
Cincinnati.		
Atlas National ...100	.....	130
Citizens' National.100	210	215
Commercial Bank..50	97	99
Equitable Nat.....100	112	115
Fifth National.....100	90	92
First National.....100	247½	250
Fourth National..100	250	260
German National.100	.....	200
Market National..100	.....	140
Merchants' Nat'l..100	135	137½
National Lafayette100	290	300
Ohio Valley Nat'l.100	137½	140
Second National ..100	350	400
Third National.....100	150	152½
Western German..100	340	.....
New Orleans.		
American Nat.....100	91	.....
Bank of Commerce.10	18⅜	.....
Canal & Banking..100	156	159
Citizens'.....100	97	99
Co-operative 25	18¾	20
Germania Nation'l.100	190	.....
Hibernia National.100	.....	1·5
Louisiana Nat.....100	158	.....
Metropolitan.....100	160½	166½
Mutual National...100	65	80
New Orleans Nat..100	.....	710
People's.....50	86½	90
State National 100	100	.....
Traders'.....100	.....	.....
Union National...100	105	110
Whitney National.100	355	385
New York.		
America.....100	200	212
American Exch'ge100	155	160
Bowery.....100	.....	.....
Broadway.....25	230	255
Butchers'&Drovers'25	163	175
Central National...100	118	125
Chase National....100	450	.....
Chatham.....25	350	400
Chemical.....100	4400	4800
City.....100	425	.....
Citizen's.....25	137	150
Columbia.....100	200	.....
Commerce.....100	178	.....
Continental.....100	120	.....
Corn Exchange ...100	280	290
Deposit.....	15	.....
East River.....25	140	160
Eleventh Ward.....25	2 0	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	112	125
Fourteenth Street.100	.....	.....
Fourth National ..100	.....	145
Gallatin National ..50	300	310
Garfield.....100	500	.....
German American..75	115	117
German Exchange100	.....	.....
Germania 100	330	.....
Greenwich.....25	160	.....
Hanover.....100	310	325
Hide & Leather ...100	.....	.....
Hudson River.....100	150	.....
Importers' & Tr...100	.....	500
Irving.....50	135	.....
Leather Manufts..100	180	210
Liberty 100	.....	.....
Lincoln.....100	525	.....
Manhattan 50	185½	.....
Market & Fulton..100	200	210
Mechanics'.....25	175	185
Mechanics' & Tr....25	140	150
Mercantile.....100	170	200
Merchants' 50	137	.....
Merchants' Exch'e.50	110	114
Metropolitan 100	.....	6½
Metropolis.....100	400	470
Mount Morris 100	125	.....
Murray Hill 50	.....	.....
Nassau.....50	165	172
New York.....100	.....	235
New York County.100	520	600
N.Y. Nat. Exch'nge 100	105	125
Ninth National.....100	118	.....
Nineteenth Ward.100	125	.....
North America.....70	140	165
Oriental 25	230	250
Pacific 50	170	.....
Park. 100	275	300
People's.....5	266	.....
Phenix.....20	118	125
Produce Exchange100	.....	.....
Republic.....100	157	165
Seaboard 100	170	.....
Second National...100	300	.....
Seventh National..100	120	.....

INSURANCE STOCKS.	Bid.	Ask.
Sherman.....100	....	.....
Shoe & Leather ...100	110	.....
St. Nicholas.....100	.....	.....
Southern Nat.....100	160	.....
State of N. Y.....100	.....	108
Third National....100	105	.....
Tradesmen's.....40	.....	95
Union National.....	.....	.....
United States Nat.100	175	.....
Western National..100	110	112½
West Side 100	.....	.....
Philadelphia,s		
Bank of No. Amer.100	.....	264½
Chestnut St. Nat..100	....	.....
Commercial Nat....50	.....	50
Farm.&Mech. Nat..100	.....	107
First National.....100	.....	.....
Fourth St. Nat'l...100	157½	.....
Girard National....40	85	90
Manufact're' Nat .100	.....	.....
Mechanics' Nat'l..100	.....	.....
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	85	.....
Philadelphia Nat'l.100	186⅜	.....
Seventh National.100	.....	.....
Tradesmen's Nat'l..50	.....	.....
St. Louis.		
Amer. Exchange...50	164	170
Boatmen's.....100	159	162
Bremen.....100	200	230
Chemical Nat.....100	88	90
Citizens'.....100	120	130
Nat. Bank of Com.100	139½	142½
Commercial 100	230	.....
Continental Nat'l.100	120	122½
Franklin 100	350	360
Fourth National...100	220	230
German.....100	315	325
German American100	550	600
International 100	150	155
Laclede National..100	98	100
Lafayette.....100	325	350
Mechanics.....100	235	245
Merchants' Nat'l..100	140	144
Mullanphy.....100	230	240
Nat. Bk. Republic.100	75	78
Northwestern 100	132½	137½
St. Louis National.100	102	105
State Bank.....50	170	180
Third National....100	106	108
San Francisco.		
Anglo-Californian....	60	65
Bank of California....	210	.....
First Nat'l Gold...100	.....	190
London Paris & A.....	120	.....
London & San Fran...	.....	35
Nevada	125	.....
INSURANCE STOCKS.		
New York.		
American.....50	110	120
Bowery.....25	75	80
Broadway.....25	115	125
Citizens'.....20	95	105
Commonwealth ...100	60	70
Continental 100	245	260
Eagle.....40	210	220
Empire City.....100	65	70
Farragut.....50	70	80
German-American 100	275	285
Germania.....50	165	175
Globe.....50	50	60
Greenwich.....25	112	120
Hamilton.....15	75	85
Hanover.....50	110	120
Home.....100	130	135
Kings Co. (B'klyn).20	160	170
Nassau (Brooklyn).50	155	165
National.....37½	70	80
Niagara 50	120	130
North River 25	73	80
Pacific.....25	120	130
Peter Cooper 20	130	140
Phenix (B'klyn)....50	107	115
Rutgers.....25	110	120
Stuyvesant.....25	80	95
United States.....25	95	105
Westchester 10	160	170
Williamsburg City..50	300	320
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890	103	.....
1891.....	103	.....
1892.....	104	.....
1893	105	.....
1894.....	108½	.....
‡Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock.....	20,000a.
Last sale, Oct.....	19,000
N.Y. Consol. St'k & Pet.	100b. 125a.
Last sale, Oct. 16..	120
N. Y. Produce.....	475b. 500a.
Last sale, Oct. 12...	500
N. Y. Cotton.....	750b. 800a.
Last sale, Oct.....	800
N. Y. Coffee.....	125b. 175a.
Last sale, Oct. 10..	150
N. Y. Metal.....	75 ask.
Last sale, ...	....
B'l Est. Ex. & Auc. R'm	750b. 800a.
Last sale,...	.....
Boston Stock ..12,000	b. 13,000 a.
Last sale, Oct. 10..	12,500
Philadelphia Stock.....	....
Last sale, June.....	2,500
Chic. Board of Trade..	775b. 800a.
Last sale Oct.....	775
Chicago Stock.....	1,500 1,600
Last sale Oct.	1,600

* Prices nominal. s Price per share—not per cent ‡ 75 per cent paid in cash. § All ex-dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack.....	August....	15,747	18,198	113,154	119,206
Ala. Midland...	August....	41,168	29,926	351,146	309,240
Allegheny Val.	August....	204,514	187,601	1,354,967	1,713,791
Ark. Midland...	August....	5,160	4,513	49,513	47,296
Atch.T.&S. Fe.	1st wk Oct.	655,122	714,721	.....	.....
St. L. & San F	1st wk Oct.	130,067	147,348	.....	.....
Atlantic& Pac	1st wk Oct.	57,788	56,232	.....	.....
Col. Midland..	1st wk Oct.	35,155	35,740	.....	.....
Agg. total...	1st wk Oct.	884,132	954,047	28,239,294	35,970,315
Atlanta&Char.a	June	46,902	53,309	320,884	375,101
Atlanta & W. P	August....	34,317	27,173	292,659	261,691
Atlan. & Danv..	4th wk Sep	9,159	11,760	.....	.....
Austin & N'west	August....	22,865	17,018	156,815	141,308
B.&O. East Lines	Septemb'r.	1,594,142	1,693,507	12,334,950	14,293,215
Western Lines	Septemb'r.	451,173	626,659	3,353,229	4,785,789
Total.....	Septemb'r.	2,045,315	2,320,226	15,688,179	19,079,004
Bal.& O.Sou'w.d	2d wk Oct.	136,492	139,346	4,852,983	5,298,079
Bath & Ham'nds	August....	2,512	2,627	14,144	15,383
Bir. & Atlantic..	Septemb'r.	1,786	1,728	15,941	22,437
Brooklyn Elev..	Wk Oct. 13	31,262	33,960	1,344,664	1,450,101
Buff. Roch.&Pitt	2d wk Oct.	58,526	64,629	2,044,253	2,704,226
Bur.C.Rap. & N	Septemb'r.	364,505	450,097	2,670,635	2,919,733
Camden & Atl..	August....	196,379	174,596	670,526	640,093
Canadian Pacific	2d wk Oct.	492,000	480,000	14,032,930	16,062,214
Car. Cum. G.&Ch.	June	5,028	3,568	28,315	22,788
Car. Midland....	Septemb'r.	6,576	6,145	51,396	41,380
Central of N. J...	August....	1,155,847	1,281,944	8,032,096	9,709,280
Central Pacific..	August....	1,437,993	1,362,915	8,300,058	9,364,264
Central of S. C..	June	5,057	7,649	47,438	54,954
Char. Cin. & Chic.	Septemb'r.	12,968	10,344	117,399	109,173
Charlest'n&Sav	August....	36,394	29,718	438,050	450,849
Char. Sum. & No.	Septemb'r.	12,300	10,900	115,971	112,257
Chat'qua Lake..	August....	5,514	6,139	29,390	38,035
Cheraw. & Darl..	August....	5,303	5,045	50,626	57,570
Ches. & Ohio....	2d wk Oct.	190,345	185,140	7,028,537	7,018,284
Ches. O. & So.W.	August....	198,062	187,102	1,321,333	1,529,713
Chic. Bur. & No.	August....	174,297	169,305	1,075,860	1,521,443
Chic. Bur. & Q..	August....	2,934,143	3,076,396	20,550,878	25,001,779
Chic.& East. Ill.	1st wk Oct.	80,171	113,454	2,445,532	3,427,439
Chicago & Erie.	August....	210,745	296,467	1,444,868	2,013,637
Chic. Gt. West'n	2d wk Oct.	91,178	99,289	2,817,479	3,494,716
Chic. Mil. & St. P	2d wk Oct.	637,829	861,230	22,065,083	25,928,258
Chic. & N'thw'n	August....	2,750,558	2,602,670	18,925,544	21,345,018
Chic. Peo. & S. L..	1st wk Oct.	18,672	16,579	678,897	774,322
Chic. R'k I. & P...	Septemb'r.	1,522,481	2,118,588	12,120,490	14,457,968
Chic. St. P. M. & O.	August....	612,503	561,803	4,562,647	4,984,277
Chic. & W. Mich.	1st wk Oct.	34,489	43,402	1,202,136	1,471,683
Cin. Ga. & Ports.	Septemb'r.	6,966	6,707	51,042	51,954
Cin. & Kent. Sou	August....	834	782	6,455	8,823
Cin. Jack & Mac.	2d wk Oct.	12,363	13,124	491,985	534,588
Cin. N. O. & T. P.	August....	292,000	311,688	2,198,000	2,650,889
Ala. Gt. South.	August....	119,000	121,726	872,000	1,130,715
N. Orl. & N. E.	August....	83,000	79,090	704,152	870,166
Ala. & Vicksb.	August ...	43,000	34,930	313,453	339,611
Vicks. Sh. & P.	August....	41,000	38,498	316,097	322,608
Erlanger Syst.	August....	578,000	585,414	4,401,000	5,310,728
Cin. Ports. & V..	Septemb'r.	23,445	22,028	185,612	200,849
Col. & Mayav.	Septemb'r.	1,114	1,493	8,264	11,240
Clev. Akron & Co.	2d wk Oct.	16,572	18,717	670,275	776,944
Clev. Can. & So.	2d wk Aug	17,020	16,512	.....	.....
Cl. Cin. Ch. & S. L	1st wk Oct.	268,831	271,454	9,520,687	10,594,546
Peo. & East'n.	August....	171,784	159,265	1,012,564	1,116,164
Cl. Lor. & Wheel.	Septemb'r.	133,629	144,755	887,012	1,085,495
Col. Newb. & L..	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	Septemb'r.	279,674	310,304	1,941,831	2,483,516
Col. & Sand'y & H.	1st wk Oct.	24,398	23,495	.....	.....
Colusa & Lake..	Septemb'r.	3,000	2,600	16,467	19,355
Crystal.....	August....	772	1,071	6,696	10,322
Cumb'd Valley	August....	85,925	82,846	503,738	585,493
Current River..	3d wk Sep.	2,723	1,791	88,632	83,056
Denv. & Rio Gr	2d wk Oct.	106,100	142,100	5,087,338	6,111,374
Det. Lans'g & No	1st wk Oct.	22,736	25,858	817,702	923,150
Duluth S.S. & Atl.	1st wk Oct.	34,977	36,982	1,311,034	1,683,975
Duluth & Winn..	May.....	8,773	25,345	50,486	106,510
Elgin, Jol. & East	Septemb'r.	97,087	82,091	750,286	680,066
Eureka Springs.	July.....	5,407	6,607	39,060	48,515
Evans. & Ind'pls	1st wk Oct.	4,852	7,177	212,448	283,554
Evans. & Rich..	1st wk Oct.	1,838	2,037	81,673	102,311
Evansv. & T. H.	1st wk Oct.	19,503	28,303	838,650	1,007,935
Fitchburg.....	August....	660,680	573,221	4,431,143	4,882,062
Flint & P. Marq.	1st wk Oct.	47,430	47,987	1,838,601	2,172,703
Florence.....	June	11,441	9,911	88,053	80,175
Fla. Cen. & Penin	Septemb'r.	133,03	91,011	1,752,222	1,103,376
Ft. W. & Rio Gr	Septemb'r.	39,086	21,405	191,101	252,137
Gads. & Att. U..	Septemb'r.	560	638	4,961	7,431
Georgia RR.....	2d wk Oct.	33,434	38,370	961,978	1,030,901
Ga. Car'la & No	August....	50,069	35,826	423,776	309,702
Geo. So. & Fla....	Septemb'r.	67,154	57,324	635,776	589,523
Georgest'n & W'n	June	2,626	3,076	18,394	23,417
Gr. Rap. & Ind..	1st wk Oct.	30,774	38,351	1,444,853	1,726,563
Cin. R. & Ft. W.	1st wk Oct.	8,180	7,108	308,633	343,510
Traverse City..	1st wk Oct.	680	679	36,562	4 ,894
Mus. G. R. & I.	1st wk Oct.	2,325	2,074	80,342	109,270
Total all lines.	1st wk Oct.	47,959	46,212	1,870,396	2,223,245
Grand Trunk....	Wk Oct. 13	408,102	475,347	13,944,143	15,588,147
Chic. & Gr. Tr.	Wk Oct. 6	51,513	130,606	2,084,825	3,18 ,648
Det. Gr. H. & M.	Wk Oct. 9	22,480	25,314	761,908	861,509
Gr. P. Wal. & Br.	June	2,097	2,445	10,865	11,154
Great North'n-					
St. P. M. & M.	Septemb'r.	1,473,175	1,380,431	7,826,393	9,355,738
East. of Minn	Septemb'r.	101,901	149,770	750,540	863,363
Montana Cent	Septemb'r.	101,526	83,332	1,090,135	840,227
Tot. system.	Septemb'r.	1,676,602	1,613,533	9,657,068	11,059,328
Gulf & Chicago	Septemb'r.	3,335	2,621	30,209	28,583
Hartsville	June	308	418	3,915	5,860
Hoos. Tun. & Wil.	August....	3,784	3,849	.....	.....
Hous. E. & W. Tex	Septemb'r.	40,000	30,700	.....	.....
Humest'n & Shen	Septemb'r.	12,200	14,295	87,000	97,737
Illinois Central.	Septemb'r.	1,534,997	2,170,816	12,859,737	15,770,238
Ind. Dec. & West.	Septemb'r.	39,377	37,331	295,832	340,187
In. & Gt. North'n	2d wk Oct.	126,509	97,248	2,492,893	3,009,152
Interoc. (Mex.)	Wk Sep. 29	40,763	38,074	1,759,745	1,593,970
Iowa Central.	2d wk Oct.	41,156	45,233	.....	.....
Iron Railway..	Septemb'r.	3,614	2,931	29,978	28,967
Jack. T. & K. W	August....	35,428	32,546	545,901	557,619
Kanawha & Mich	2d wk Oct.	7,915	6,564	289,139	274,796
Kan C. Cl. & Sp.	3d wk Sep.	7,075	5,190	210,375	185,145
K.C.F.S. & Mem	3d wk Sep.	65,370	76,645	2,668,330	3,035,444
K.C.Mem. & Bir	1st wk Oct.	19,528	20,047	746,687	799,418
K. C. Pitts. & G.	1st wk Oct.	8,394	5,702	269,932	118,859
Kan.C. Sub. Belt	1st wk Oct.	4,728	4,719	204,880	188,508
Kan.C. N W	Septemb'r.	20,018	20,351	215,264	232,050
Kan.C.& Beat.	Septemb'r.	1,249	884	9,012	9,846
Keokuk & West	1st wk Oct.	7,417	8,327	282,149	297,441
L. Erie All. & So.	Septemb'r.	7,265	6,204	53,629	58,279
L. Erie & West.	2d wk Oct.	66,623	66,292	2,575,597	2,826,148
Lehigh & Hud.	Septemb'r.	34,041	52,195	283,884	418,534
Long Island....	Septemb'r.	399,436	409,401	.....	.....
Louis. & Mo. Riv	July.....	24,530	36,070	176,418	230,858
Louis. Ev. & St. L.	2d wk Oct.	30,039	32,467	1,109,862	1,353,407
Louisv. & Nashv	2d wk Oct.	415,810	351,135	14,848,328	16,119,024
Louis. N. A. & Ch	1st wk Oct.	62,852	75,382	2,142,403	2,701,987
Lou. St. L. & Tex	1st wk Oct.	9,134	8,878	320,852	431,044
Louisv. South ..	4thwk Aug	22,090	21,211	398,627	450,599
Macon & Birm..	Septemb'r.	4,667	5,395	53,738	49,322
Manches & Aug.	June	981	898	5,630	7,617
Manhattique....	Septemb'r.	4,312	260	55,631	70,736
Memphis&Chas.	1st wk Oct.	23,491	20,490	936,520	1,029,106
Mexican Cent.	2d wk Oct.	155,170	146,564	6,507,465	6,106,409
Mexican Inter'l	August....	148,579	141,000	1,380,203	1,358,612
Mex. National.	2d wk Oct.	91,506	77,568	3,293,5-1	3,335,955
Mex. Northern.	August....	45,397	.....	416,508	.....
Mexican R'way	Wk Sep. 29	59,432	56,439	2,358,492	2,323,548
Mexican So. ..	4th wk Sep	10,160	9,452	235,898	169,467
Minneap. & St. L.	Septemb'r.	173,960	162,672	1,239,041	1,293,222
Mo. Kan. & Tex..	2d wk Oct.	322,810	289,626	7,399,020	7,554,156
Mo. Pac. & Iron M	2d wk Oct.	501,000	510,000	17,008,900	19,327,700
Mobile & Birm..	1st wk Oct.	7,409	6,418	200,624	214,443
Mobile & Ohio..	Septemb'r.	248,481	225,394	2,282,943	2,330,208
Mont. & Mex. Gil	August....	100,000	65,998	748,471	673,758
Nash. Ch. & St. L.	Septemb'r.	377,813	353,511	3,372,678	3,573,510
Nevada Central	August....	2,112	2,330	16,533	28,626
New Orl. & So'n..	Septemb'r.	7,333	7,776	68,209	86,638
N. Y. C. & H. R....	Septemb'r.	3,869,529	4,221,704	30,560,442	34,882,661
N. Y. L. E. & W	August....	2,274,224	2,523,535	15,673,504	19,526,552
N. Y. Pa. & Ohio..	August....	569,445	614,097	3,582,366	4,802,330
N. Y. Ont. & W ..	2d wk Oct.	70,500	83,141	2,947,473	3,091,210
N. Y. Susq. & W..	July.....	144,895	164,407	947,950	997,043
Norf. & South'n	August....	28,107	29,553	294,534	298,424
Norfolk & West.	2d wk Oct.	227,129	221,734	7,938,128	7,828,896
N'theast'n (S.C.)	June	37,384	43,872	331,703	376,747
North'n Central.	August....	596,724	565,638	3,793,788	4,626,353
North'n Pacific.	2d wk Oct.	498,983	495,735	11,544,375	15,685,771
Oconee & West.	August....	2,321	1,818	19,963	11,761
Ohio River.....	1st wk Oct.	21,677	15,498	531,233	615,449
Ohio Southern..	2d wk Oct.	19,366	15,830	.....	.....
Omaha & St. L..	August....	32,104	40,201	259,373	367,090
Oregon Imp. Co.	August....	351,218	359,716	2,534,037	2,533,780
Pennsylvania...	August....	5,739,055	5,471,977	36,746,557	44,909,441
Peoria Dec. & Ev	2d wk Oct.	18,626	18,079	660,622	708,582
Petersburg.....	August....	39,953	32,970	358,776	370,382
Phila. & Erie...	August....	422,399	433,553	2,494,855	3,437,785
Phila. & Read'g.	August....	1,783,666	1,896,207	12,872,233	14,838,581
Coal & Ir. Co...	August....	1,589,386	1,701,185	13,455,099	14,704,593
Total both Cos.	August....	3,373,052	3,597,452	26,327,332	29,543,174
Pitts. Mar. & Ch.	Septemb'r.	3,726	2,365	24,796	27,490
Pitt. Shen. & L. E.	Septemb'r.	58,946	52,836	327,013	367,088
Pittsb. & West..	Septemb'r.	148,589	133,014	987,540	1,119,993
Pitts. Cl. & Tol.	Septemb'r.	68,054	78,193	482,432	633,347
Pitts. Pa. & F.	Septemb'r.	37,489	30,762	231,561	248,035
Total system..	1st wk Oct.	58,069	53,393	1,760,172	2,066,058
Pitt. Young. & A.	Septemb'r.	126,188	75,502	826,843	1,055,078
Pt. Royal & Aug.	August....	16,137	16,106	174,357	181,000
Pt. Roy. & W. Car.	June	25,720	17,365	174,414	158,635
Quincy O. & K. C.	Septemb'r.	21,753	26,807	171,337	206,487
Rich. Fr'keb. & P.	August....	52,617	45,524	470,034	522,450
Rich. & Peters.	August....	27,022	23,130	224,513	236,826
Rio Gr. South'n	2d wk Oct.	7,750	7,559	284,066	390,217
Rio Gr. West'n..	2d wk Oct.	51,600	45,000	1,614,485	1,762,807
Sag. Tuscola & H.	Septemb'r.	10,759	11,93-	88,530	96,944
Sag. Val. & St. L.	August....	7,358	7,525	56,604	63,106
St. L. A. & T. H.	1st wk Oct.	28,790	30,380	993,246	1,195,207
St. L. Ken'ct & So.	Septemb'r.	2,129	1,901	19,427	19,768
St. L. Southw'rn.	2d wk Oct.	140,700	108,400	3,281,100	3,634,854
St. Paul & Dul'th	Septemb'r.	143,754	162,361	1,041,195	1,276,041
San Ant. & A. P	August....	165,884	124,072	961,347	1,007,528
S. Fran. & N. Pac.	4th wk Sep	30,487	29,704	618,429	620,334
Sav. Am. & Mon.	Septemb'r.	44,586	39,043	318,405	307,673
Sav. Fla. & West.	August....	249,137	218,125	2,098,386	2,081,209
Sher. Shrev. & So	1st wk Oct.	10,000	7,444	203,293	199,685
Silverton.....	Septemb'r.	5,000	7,266	30,817	46,462
So. Pacific Co.—					
Gal. Har. & S. A	August....	333,866	278,407	2,525,464	2,762,917
Louis'a West..	August....	76,936	70,188	592,780	719,471
Morgan's L.&T	August....	436,434	342,302	3,452,557	3,322,111
N. Y. T. & Mex.	August....	26,882	17,766	149,237	150,504
Tex. & N. Orl..	August....	124,002	117,503	963,129	1,198,362
Atlantic sys. b.	August....	1,007,374	832,808	7,751,867	8,224,970
Pacific system	August....	3,126,996	3,184,602	19,811,516	22,057,937
Total of all..	August....	4,134,370	4,017,410	27,563,383	31,182,913
So. Pac of Cal	August....	817,452	993,251	5,845,831	7,066,360
So. Pac. of Ariz	August....	164,575	133,365	1,281,685	1,340,192
So. Pac. of N. M.	August....	79,201	61,401	589,705	629,788
South Bound...	June	19,231	16,830	146,5 0	114,921
South Car. & Ga.	June	68,000	81,195	587,639	679,049
South & Nor. Car.	June	603	590	6,212	13,431
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Summit Branch.	Septemb'r.	77,706	104,437	670,942	933,136
Lykens Valley	Septemb'r.	79,074	86,199	602,512	795,284
Tot'l both Co's	Septemb'r.	156,780	190,636	1,273,454	1,728,420

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Southern Ry e— Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	2d wk Oct.	376,411	379,960	13,410,408	14,005,735
Staten Isl. R. T.	August....	131,508	122,701	750,092	725,976
StonyCl.&CMt..	August ...	11,419	10,817	33,697	36,739
Texas & Pacific.	2d wk Oct.	226,267	181,212	4,933,696	5,123,224
Tex.S.Val&N.W	Septemb'r.	3,857	3,211	30,711	38,322
Tol.A.A.&No.M.	2d wk Oct.	22,972	23,966	832,977	823,308
Tol.&Ohio Cent.	2d wk Oct.	45,772	42,952	1,377,339	1,561,903
Tol. P. & West..	1st wk Oct.	20,605	25,485	668,754	744,563
Tol.St.L.&K.C.	2d wk Oct.	35,820	34,996	1,199,423	1,414,129
Ulster & Del....	August....	55,807	56,026	279,911	291,087
Union Pacific—					
Un. Pac. RR..	August....	1,447,925	1,324,973	9,111,761	11,169,077
Or.S.L. & U. N	August....	513,747	423,704	3,193,101	4,103,362
St.Jos.&Gd.Is.	August....	75,468	78,535	541,814	655,481
Kan.C.&Om.	August....	6,554	11,567	72,347	113,633
Tot.St.J.&G.I.	1st wk Oct.	17,641	24,184	678,808	886,679
Cent.Br.....	August....	28,227	37,907	269,646	315,855
Ach.Col.& P. } Ach.J.C.& W }	August....	28,934	36,807	247,151	348,468
Montana Un..	August....	31,901	71,121	229,876	551,379
Man.Al.& Bur.	August....	3,706	3,130	27,494	27,100
Gr'd total.* c	August....	2,266,428	2,092,161	14,963,129	18,831,785
Or.Ry. & N.Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	August....	239,449	198,196	1,731,026	2,459,821
Ft W'th &D.C.	June	74,044	120,174	513,654	760,866
Wabash	2d wk Oct.	267,659	332,526	8,925,406	10,878,186
Waco & Northw.	August....	12,531	13,461	107,910	122,134
West Jersey.....	August....	230,791	234,126	1,093,673	1,208,527
W.V.Cen.& Pitts	Septemb'r.	89,879	100,350	739,061	886,989
West Va.& Pitts.	July.....	31,046	37,240	209,072	236,055
Western of Ala.	August....	39,556	32,830	317,352	294,978
West. Maryland.	August....	146,901	130,483	810,240	799,051
West. N.Y. & Pa.	1st wk Oct.	70,500	69,800	2,332,258	2,757,136
Wheel. & L. Erie	2d wk Oct.	30,358	31,051	948,455	1,200,039
Wil.Chad.&Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Aug.	June	38,640	44,543	239,424	336,415
Wrightsv.&Ten.	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

a Figures cover only that part of mileage located in South Carolina *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes Ohio & Mississippi in both years. *e* Covers 4,398 miles in both years. *f* In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the second week of October covers 37 roads and shows a loss of 1·94 per cent.

2d week of October.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	136,492	139,346	.....	2,854
Brooklyn Elevated.....	31,262	33,960	.....	2,698
Buffalo Roch. & Pittsb'g.	58,526	64,629	.....	6,103
Canadian Pacific.....	492,000	480,000	12,000	.....
Chesapeake & Ohio.....	190,345	185,149	5,196	.....
Chicago Great Western..	91,178	99,289	.....	8,111
Chicago Milw. & St. Paul.	637,829	881,280	.....	223,451
Cin. Jackson & Mackinaw	12,363	13,124	.....	761
Cleve Akron & Columbus	16,572	18,717	.....	2,145
Denver & Rio Grande....	166,100	142,100	24,000	.....
Georgia	33,434	38,370	.....	4,936
Grand Trunk of Canada.	409,102	475,347	.....	67,245
Intern'l & Gt. North'n ...	126,509	97,248	29,261	.....
Iowa Central.....	41,156	45,233	.....	4,077
Kanawha & Michigan....	7,945	6,561	1,381	.....
Lake Erie & Western....	68,623	68,292	331	.....
Louisv. Evansv. & St. L	30,039	32,467	.....	2,428
Louisville & Nashville...	415,810	351,135	64,675	.....
Mexican Central.....	155,170	146,564	8,606	.....
Mexican National.....	91,506	77,568	13,938	.....
Mo. Kansas & Texas.....	322,810	289,626	33,184	.....
Mo. Pacific & Iron Mt....	501,000	510,000	.....	9,000
New York Ont. & West'n.	70,500	83,141	.....	12,641
Norfolk & Western.....	227,129	221,734	5,395	.....
Northern Pacific.....	494,983	495,735	3,248	.....
Ohio Southern.	19,366	15,830	3,536	.....
Peoria Dec. & Evansv...	18,626	18,079	547	.....
Rio Grande Southern....	7,750	7,559	191	.....
Rio Grande Western.....	51,600	45,000	6,600	.....
St. Louis Southwestern..	140,700	108,400	32,300	.....
Southern Railway— Richm'd & Danville Char. Col. & Aug... Columbia & Greenv. Georgia Pacific.... East Tenn. Va.&Ga. Louisv. Southern...	376,411	379,960	.....	3,549
Texas & Pacific.....	226,267	181,212	45,055	.....
Tol.Ann Arbor &N.Mich.	22,972	23,966	.....	994
Toledo & Ohio Central...	48,772	42,952	5,820	.....
Toledo St. L. & Kan. C...	35,820	34,996	824	.....
Wabash.....	267,659	332,526	.....	64,867
Wheeling & Lake Erie..	30,358	31,051	.....	693
Total (37 roads).....	8,075,684	8,196,149	296,088	416,553
Net decrease (1·94 p.c.)..	.....	.....	.....	120,465

For the first week of October our final statement covers 73 roads, and shows 2·86 per cent loss in the aggregate.

1st week of October.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (41 r'ds)	8,026,309	6,050,591	341,109	365,391
Atch. Top. & Santa Fe...	655,122	714,721	.....	59,599
St. Louis & San Fran..	136,067	147,348	.....	11,281
Atlantic & Pacific.....	57,788	56,232	1,556	.....
Colorado Midland.. ...	35,155	35,746	.....	591
Chicago & East. Illinois.	86,171	113,454	.....	27,283
Chicago & Gr. Trunk....	51,513	130,606	.....	79,093
Chicago & West Michigan	34,489	43,492	.....	9,003
Cin. Jackson & Mackinaw	12,935	13,650	.....	715
Cleve. Akron & Columb.	15,922	18,717	.....	2,795
Cleve. Cin. Chic. & St. L..	268,831	271,454	.....	2,623
Col. Sand'sky & Hocking.	24,398	23,495	903	.....
Det. Gr. Hav. & Milw....	22,480	25,314	.....	2,834
Detroit Lans'g & North'n	22,736	25,858	.....	3,122
Duluth So. Shore & Atl	34,977	36,982	.....	2,005
Evansv. & Indianapolis..	4,852	7,177	.....	2,325
Evansville & Richmond..	1,838	2,037	.....	199
Evansv. & Terre Haute..	19,503	28,303	.....	8,800
Flint & Pere Marquette.	47,430	47,987	.....	557
Kan. C. Mem. & Birm....	19,528	20,947	.....	1,419
Kan. City Pittsb. & Gulf.	8,394	5,702	2,692	.....
Kan. City Sub. Belt	4,728	4,719	9	.....
Keokuk & Western.....	7,417	8,327	.....	910
Louisville St. L. & Texas.	9,134	8,878	256	.....
Memphis & Charleston..	23,491	20,490	3,001	.....
Mobile & Birmingham...	7,409	6,448	961	.....
Ohio River.....	21,677	18,498	3,179	.....
Pittsburg & Western.....	58,069	53,393	4,676	.....
Rio Grande Southern....	9,408	6,302	3,106	.....
St. Joseph & Gd. Island..	17,641	24,184	.....	6,543
St. Louis Alt. & T. Haute.	28,790	30,380	.....	1,590
Sherman Shreve. & So...	10,006	7,444	2,562	.....
Toledo Peoria & West'n..	20,605	25,485	.....	4,880
Total (73 roads).....	7,804,813	8,034,361	364,010	593,558
Net decrease (2·86 p. c.).	.....	.....	.....	229,548

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.		P. ct.
	$	$	$		
Aug.—3d week (82 r'ds).	7,080,587	6,832,811	247,776	Inc.	3·62
" 4th week (80 r'ds).	10,573,474	9,914,743	658,731	Inc.	6·64
Sept.—1st week (71 r'ds).	6,957,880	7,018,099	60,219	Dec.	0·86
" 2d week (77 r'ds).	7,417,933	7,706,036	288,103	Dec.	3·74
" 3d week (73 r'ds).	7,391,796	7,635,085	243,289	Dec.	3·19
" 4th week (74 r'ds).	9,607,808	10,182,934	575,026	Dec.	5·65
Oct.—1st week (73 r'ds).	7,804,813	8,034,361	229,548	Dec.	2·86
" 2d week (37 r'ds).	6,975,684	6,196,149	120,465	Dec.	1·94

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Adirondack .....¶Aug.	18,747	18,198	7,318	3,751
Jan. 1 to Aug. 31....	113,154	119,206	26,654	30,572
Alabama Midland....Aug.	41,163	29,926	def.609	def.9,387
Jan. 1 to Aug. 31....	351,146	309,240	def.199	def.19,942
Allegheny Valley....Aug.	204,514	187,601	83,744	70,976
Jan. 1 to Aug. 31....	1,354,967	1,713,791	494,188	593,937
Arkansas Midland..¶Aug.	5,160	4,513	788	485
Jan. 1 to Aug. 31....	49,513	47,296	21,048	15,297
At. T. & S. Fe.....bAug.	2,463,365	2,795,393	517,717	999,747
July 1 to Aug. 31....	4,084,649	5,559,447	509,386	1,861,728
St. L. & San Fr...bAug.	596,627	531,327	284,628	209,164
July 1 to Aug. 31....	1,037,070	1,112,875	461,052	447,334
Atlantic & Pac..bAug.	259,991	218,475	44,111	16,406
July 1 to Aug. 31....	465,770	485,121	84,535	43,653
Colorado Midl'd b..Aug.	146,757	118,677	9,390	7,701
July 1 to Aug. 31....	275,201	234,101	15,316	9,963
Aggregate total .bAug.	3,466,740	3,863,872	855,846	1,233,018
July 1 to Aug. 31....	5,862,691	7,391,544	1,073,309	2,362,678
Atlanta & W. Point.¶Aug.	34,317	27,173	9,595	3,008
Jan. 1 to Aug. 31 ...	292,659	261,691	93,527	58,352
July 1 to Aug. 31....	65,875	56,383	19,223	9,039
Austin & Northw. .Aug.	22,865	17,018	10,051	3,412
Jan. 1 to Aug. 31....	156,815	141,308	52,752	38,391
Baltimore & Ohio—				
Lines E. O. R.b..¶Sept.	1,594,142	1,893,567	637,297	723,398
Jan. 1 to Sept. 30....12,334,950		14,293,215	3,964,387	4,709,489
July 1 to Sept. 30....	4,804,430	4,972,335	1,805,476	1,976,179
Lines W. O. R.b.¶Sept.	451,173	626,639	99,065	221,198
Jan. 1 to Sept. 30....	3,353,229	4,785,789	385,205	877,507
July 1 to Sept. 30....	1,264,598	1,686,959	230,969	495,822
Tot.both syst's.b.¶Sept.	2,045,315	2,320,226	736,362	944,596
Jan. 1 to Sept. 30....15,688,179		19,079,004	4,349,592	5,586,996
July 1 to Sept. 30 ...	6,069,028	6,659,294	2,036,445	2,472,001
dB.& O. Southw.b¶.Sept.	587,543	.....	254,447	.....
Bath & Hammonds.¶Aug.	2,512	2,627	968	1,286
Jan. 1 to Aug. 31....	14,144	15,383	3,510	5,804
Birm. & Atlantic.b.¶Aug.	1,742	1,474	314	def.16
Jan. 1 to Aug. 31....	14,155	20,709	916	def.56
July 1 to Aug. 31 ...	3,255	3,539	389	149
Br'klyn Elevated a¶Aug.	123,799	126,023	41,296	37,140
Jan. 1 to Aug. 31....	1,172,892	1,260,249	452,282	520,358
July 1 to Aug. 31....	255,294	264,551	91,333	86,391
Buff.Roch.&Pitts...bAug.	296,174	310,456	94,884	87,335
Jan. 1 to Aug. 31....	1,450,213	2,233,986	425,833	700,057
July 1 to Aug. 31....	567,325	627,766	188,993	195,892
Burl. Ced.R.& No.a..Aug.	319,955	310,005	83,549	95,118
Jan. 1 to Aug. 31....	2,306,130	2,469,636	559,189	555,573
Camden & Atl.....a¶Aug.	186,379	174,596	120,124	105,138
Jan. 1 to Aug. 31....	670,526	640,084	242,866	176,062
Canadian Pacific.a..Aug.	1,655,552	1,873,626	575,256	734,736
Jan. 1 to Aug. 31....11,310,930		13,196,890	3,335,755	4,194,943
Carolina Midland..¶Aug.	4,927	3,937	1,971	86
Jan. 1 to Aug. 31....	34,820	35,235	6,788	3,458
July 1 to Aug. 31....	13,198	11,725	7,062	4,231
Cent. of N. Jersey.a.Aug.	1,155,817	1,281,944	412,559	555,519
Jan. 1 to Aug. 31....	8,032,096	9,700,289	2,654,224	3,803,737

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Central Pacific..b.¶Aug.	1,437,993	1,362,915	621,920	610,630
Jan. 1 to Aug. 31....	8,300,058	9,364,264	3,042,150	3,693,504
Char. Cin. & Chic...¶Aug.	12,505	10,163	78	def.4,358
Jan. 1 to Aug. 31....	104,431	98,829	8,201	def.39,990
Char. & Savannah.¶Aug.	36,394	39,718	def.577	def.6,877
Jan. 1 to Aug. 31....	458,050	450,919	124,337	124,250
Char.Sumt. & Nor..¶Aug.	9,028	8,568	def.5,929	def.4,611
Jan. 1 to Aug. 31....	93,671	101,357	def.18,124	def.11,524
Chautauqua Lake..¶..Aug.	5,514	6,139	2,356	1,142
Jan. 1 to Aug. 31....	39,390	39,035	5,558	2,863
Cheraw & Darl..b.¶.Aug.	5,303	5,015	760	def.1,144
Jan. 1 to Aug. 31....	50,626	57,370	1,333	10,609
July 1 to Aug. 31....	10,036	9,321	1,151	def.1,252
Chesap. & Ohio ..a..Aug.	931,389	891,372	331,803	320,858
Jan. 1 to Aug. 31....	5,870,332	6,895,888	1,942,991	2,001,839
July 1 to Aug. 31....	1,744,841	1,747,986	631,112	614,233
Ches. O. & So'wa. b...Aug.	198,062	187,102	80,903	66,516
Jan. 1 to Aug. 31....	1,321,333	1,529,713	434,129	527,442
Chic.Bur.& North.b. Aug.	174,297	169,305	68,489	66,635
Jan. 1 to Aug. 31....	1,075,860	1,521,143	243,629	515,121
Chic. Burl. & Quin. b Aug.	2,934,143	3,076,396	1,331,927	1,126,060
Jan. 1 to Aug. 31....	20,550,878	25,000,779	7,487,521	7,868,565
Chic. M. & St. P..a. Aug.	2,493,078	2,407,913	824,922	639,962
Jan. 1 to Aug. 31....	17,950,579	21,211,562	5,841,055	6,231,923
July 1 to Aug. 31....	4,274,304	5,001,198	1,203,092	1,376,196
Chic. & W. Mich.....Aug.	156,281	160,670	42,100	29,866
Jan. 1 to Aug. 31....	1,020,237	1,251,178	164,930	202,632
Cin.Jack. & Mack..b .Aug.	66,235	55,491	19,881	10,031
Jan. 1 to Aug. 31....	412,485	450,638	76,400	72,630
July 1 to Aug. 31....	120,091	109,977	31,766	15,009
Cinn. & Kent. So..¶..Aug.	834	732	253	def.67
Jan. 1 to Aug. 31....	6,455	8,823	def.3,911	def.3
Cin. N.O.& Tex.P. ..a.May	247,003	343,016	34,000	71,000
Jan. 1 to May 31 ...	1,392,000	1,661,351	335,000	389,704
July 1 to May 31....	3,325,972	3,831,355	840,000	910,184
N. O. & No'east. ¶aJune	83,301	100,561	990	7,413
Jan. 1 to June 30....	550,152	696,405	61,630	100,917
July 1 to June 30 ...	1,293,069	1,119,963	228,981	229,004
Alab'a & Vicks..¶aJune	32,879	40,492	760	5,990
Jan. 1 to June 30....	236,433	237,907	39,210	54,562
July 1 to June 30....	565,781	538,209	123,448	105,874
Vicks.Sh.& Pac.¶aJune	30,961	33,137	def.3,119	def.1,873
Jan. 1 to June 30....	237,097	247,517	34,179	37,132
July 1 to June 30....	550,217	561,925	128,536	122,359
Cin. Ports. & Vir.b¶..Aug.	24,583	25,991	6,702	5,732
Jan. 1 to Aug. 31....	162,167	178,821	31,212	30,050
July 1 to Aug. 31....	44,852	49,978	10,571	11,603
Clev. Akron & Col. b¶Aug.	73,096	77,347	30,932	24,499
Jan. 1 to Aug. 31....	567,346	663,425	168,491	169,674
July 1 to Aug. 31....	139,227	159,285	55,739	42,742
Clave. Canton & So. June	63,148	85,224	19,129	18,396
Clev.Cin.C.& St.L.a..Aug.	1,216,078	1,207,142	327,593	310,661
Jan. 1 to Aug. 31....	8,054,960	9,085,331	1,912,350	2,134,710
July 1 to Aug. 31....	2,137,640	2,412,391	432,315	547,241
Peoria & East'n.a. Aug.	171,784	159,265	51,091	25,347
Jan. 1 to Aug. 31....	1,012,584	1,116,164	122,700	109,811
July 1 to Aug. 31 ...	299,237	302,595	80,917	45,674
Clev. Lor. & Wheel.¶July	128,512	139,589	47,716	47,641
Jan. 1 to July 31....	584,650	810,174	136,956	167,947
Col. H. V. & Tol.b ..June	193,535	321,069	....	....
Jan. 1 to June 30 ...	1,112,478	1,617,110	436,152	692,124
Crystal..... ....¶.Aug.	772	1,071	213	242
Jan. 1 to Aug. 31....	6,693	10,322	2,297	4,727
Cumberland Valley.¶Aug.	85,925	82,946	33,454	27,030
Jan. 1 to Aug. 31 ...	503,738	585,493	153,046	150,094
Den. & R. Grande..b.Aug.	614,808	494,249	297,351	155,560
Jan. 1 to Aug. 31....	4,136,238	5,271,574	1,574,913	2,041,492
July 1 to Aug. 31....	1,093,669	933,139	432,914	266,273
Det. Lans. & Nor.a..Aug.	105,998	109,723	28,159	28,102
Jan. 1 to Aug. 31....	694,294	797,170	108,485	141,518
Ed.El.Ill.Co., Brklyn..Sept.	35,183	25,412	12,195	9,300
Jan. 1 to Sept. 30	278,556	215,004	112,411	85,693
Edison El.Ill.Co., N.Y.Sept.	101,031	86,931	43,607	44,196
Jan. 1 to Sept. 30....	907,389	852,220	522,935	384,871
Elgin Joliet & E..a..Aug.	98,761	72,037	27,251	19,945
Jan. 1 to Aug. 31....	654,199	597,975	173,585	130,401
July 1 to Aug. 31....	159,335	135,895	34,663	31,921
Eureka Springs .....July	5,407	6,607	3,198	3,425
Jan. 1 to July 31 ...	39,060	48,515	21,503	23,113
Fla. Cent. & Pen.....July	159,150	101,815	31,485	14,301
Jan. 1 to July 31....	1,478,120	980,564	462,161	307,726
Flint & Pere Mar..a.. Aug.	206,522	206,093	61,939	55,157
Jan. 1 to Aug. 31 ...	1,531,101	1,914,193	422,901	450,913
Gadsden & Alt. Un.¶..Aug.	602	786	344	531
Jan. 1 to Aug. 31....	4,401	6,793	2,451	4,230
Georgia.a.....Sept.	109,730	107,421	16,105	41,287
Jan. 1 to Sept. 30....	897,321	954,018	1221,202	1191,413
July 1 to Sept. 30....	283,157	287,303	161,178	182,046
Ga. South'n & Fla..b¶Aug.	70,593	52,687	17,751	def.3,301
Jan. 1 to Aug 31....	568,022	532,199	122,375	61,455
July 1 to Aug. 31....	145,790	117,505	32,775	3,928
Grand Rap. & Ind..¶ Aug.	235,850	233,170	61,500	45,114
Jan. 1 to Aug. 31....	1,599,470	1,964,226	380,504	337,326
Grand Tr'k of Can.¶ Aug.	1,587,042	1,738,914	452,136	491,960
Jan. 1 to Aug. 31....	11,213,968	12,631,054	3,083,703	3 481,368
July 1 to Aug. 31....	2,991,188	3,436,180	794,938	955,634
Chic. & Gr'd Tr...¶Aug.	226,554	402,638	def.7,413	123,164
July 1 to Aug. 31 ...	307,929	735,178	def.56,548	217,310
Det. Gr. H. & Mil..¶Aug.	104,236	107,430	21,067	23,232
July 1 to Aug. 31. ..	184,157	202,908	28,158	39,868
Gulf & Chicago...b¶Sept.	3,335	2,621	def.1,136	def.437
Jan. 1 to Sept. 30....	30,200	23,583	1,359	2,728
Hoos. Tun. & Wilm..June	3,442	3,931	928	1,516
Jan. 1 to June 30....	17,829	19,247	4,341	4,752
Houst. E. & W. Tex...May	27,417	32,435	6,819	8,032
Jan. 1 to May 31....	164,578	179,515	50,132	50,138
July 1 to May 31....	416,981	428,039	103,125	121,926
Illinois Central. a..Aug.	1,515,297	1,903,936	418,087	622,543
Jan. 1 to Aug. 31....	11,324,740	13,399,422	2,672,390	4,104,130
July 1 to Aug. 31....	2,807,415	3,898,592	643,984	1,153,987
Ind. Dec. & West. ¶Aug.	51,991	44,090	23,656	17,376
Jan. 1 to Aug. 31....	256,455	302,856	54,248	78,557
July 1 to Aug. 31....	91,609	82,964	37,659	28,838
Iowa Central.....b.Aug.	146,569	146,433	49,125	45,243
Jan. 1 to Aug. 31 ...	1,057,226	1,185,466	320,373	351,689
July 1 to Aug. 31....	273,616	277,811	88,586	84,310
Iron Railway....b.¶.Aug.	3,792	1,630	839	145
Jan. 1 to Aug. 31....	26,304	26,036	3,039	2,792
July 1 to Aug. 31....	6,930	3,551	1,656	def.52
Jack. Tam. & K. V...Aug.	35,428	32,516	2,420	def.959
Jan. 1 to Aug. 31....	545,901	557,019	218,333	195,148
L. Erie & West'n.b.¶ Aug.	353,738	300,540	178,961	116,166
Jan. 1 to Aug. 31....	2,132,836	2,384,580	804,778	954,141
Kanawha & Mich.b¶Aug.	36,190	33,137	9,423	12,566
Jan. 1 to Aug. 31....	242,746	235,284	59,469	68,320
July 1 to Aug. 31....	67,282	61,730	18,825	18,007
gKan. C. Ft. S.& M..a Aug.	402,317	380,782	127,921	82,969
Jan. 1 to Aug. 31....	3,099,436	3,436,009	917,766	736,422
July 1 to Aug. 31....	745,235	734,114	239,451	121,381
Kan.C. Mem. & B..a. Aug.	81,938	78,139	6,667	320
Jan. 1 to Aug. 31....	651,176	694,317	72,866	63,944
July 1 to Aug. 31....	154,809	151,034	13,805	def.5,985
Keokuk & West'n b...July	26,470	24,238	5,539	5,548
Jan. 1 to July 31....	204,632	210,601	60,295	62,545
L. Erie All. & So..a¶..Aug.	7,515	6,471	1,284	1,396
Jan. 1 to Aug. 31....	46,364	52,075	6,195	8,567
Louisv.Ev.& St.L.o¶Aug.	131,500	140,000	34,500	62,000
Jan. 1 to Aug. 31....	917,568	1,148,207	187,047	294,451
Louisv. & Nashv..b..Aug.	1,692,687	1,523,635	642,330	530,753
Jan. 1 to Aug. 31....	12,339,983	13,029,555	4,414,895	4,577,182
July 1 to Aug. 31....	3,121,570	3,210,945	1,182,920	1,087,508
Louisv. N. A. & C.a.. Aug.	290,787	332,288	118,928	128,725
Jan. 1 to Aug 31....	1,812,092	2,261,113	560,855	728,151
July 1 to Aug. 31....	516,958	649,289	194,955	239,586
Louisv. St. L.& Tex..¶Aug.	39,753	42,238	8,629	14,100
Jan. 1 to Aug. 31....	273,112	384,228	49,312	132,326
Louisv. Southern....June	45,349	49,912	10,665	3,824
July 1 to June 30....	601,457	690,609	46,895	182,533
Macon & Birming..¶.Aug.	5,957	4,849	406	59
Jan. 1 to Aug. 31....	49,071	43,927	6,367	5,431
July 1 to Aug. 31....	12,817	10,197	2,044	845
Manistique.....¶..Aug.	9,703	232	5,689	434
Jan. 1 to Aug. 31....	51,319	70,470	32,060	33,399
Mexican Central....Aug.	651,567	639,693	179,061	201,790
Jan. 1 to Aug. 31....	5,581,329	5,279,189	1,774,179	1,782,475
Mex. International..Aug.	118,579	111,000	41,700	49,703
Jan. 1 to Aug. 31....	1,380,203	1,358,812	569,495	408,283
Mexican National ..Aug.	318,222	319,023	f151,702	f127,682
Jan. 1 to Aug. 31....	2,788,103	2,852,956	f1,163,361	f1,044,114
Mexican Northern¶..Aug.	45,397	.....	23,115	.....
Jan. 1 to Aug. 31....	416,508	.....	218,402	.....
Minn. & St. Louis.a..Aug.	163,436	130,817	69,847	48,578
Jan. 1 to Aug. 31....	1,065,081	1,130,550	370,260	357,224
July 1 to Aug. 31....	281,767	270,842	103,075	94,712
Mobile & Birm. .....Aug.	20,796	22,830	def.3,637	def 5,078
July 1 to Aug. 31....	37,657	41,053	def.11,466	def.17,335
Nash. Ch. & St. L. b.¶Sept.	377,813	253,541	165,650	165,093
Jan. 1 to Sept. 30....	3,372,678	3,573,519	1,316,970	1,388,510
July 1 to Sept. 30....	1,121,138	1,116,163	449,683	455,663
Nevada Central ...¶ Aug.	2,112	2,330	333	446
Jan. 1 to Aug. 31....	16,533	28,626	312	5,443
July 1 to Aug. 31 ...	3,316	4,175	def.229	132
New Orl.&South n.¶.Aug.	6,626	7,343	def 493	def.798
Jan. 1 to Aug. 31....	60,871	78,862	def.3,209	def.4,291
July 1 to Aug. 31....	12,407	14,347	def.1,478	def.2,047
N.Y.L.E. & West'n c°Aug.	2,274,224	2,523 535	°787,476	°903,515
Jan. 1 to Aug. 31....15,673,504		19,526,552	°4,231,548	°6,109,048
Oct 1 to Aug. 31 ...22,979,201		27,407,424	°8,597,764	°8,842,582
N. Y. Ont. & West.a..Aug.	378,871	390,808	133,314	130,203
Jan. 1 to Aug 31....	2,495,813	2,594 880	721,019	633,004
July 1 to Aug. 31....	748,652	788,899	250,436	266,774
N. Y. Sus. & West.b...July	144,895	164,407	41,551	79,730
Jan. 1 to July 31....	917,950	937,013	341,135	428,325
Norfolk & South.....Aug.	28,107	29,553	6,691	9,065
Jan. 1 to Aug. 31. ..	291,514	294,424	87,919	100,690
July 1 to Aug. 31....	59,576	61,271	14,440	17,502
Norfolk & West..a ..Aug.	939,030	819,898	297,900	236,265
Jan. 1 to Aug 31....	6,657,282	6,893,213	1,639,462	1,790,539
Northern Central b..Aug.	593,721	561,639	235,811	162,090
Jan. 1 to Aug. 31....	3,793,788	4,623,353	1,120,461	1,358,913
Ohio River. b.....Aug.	73,039	76,537	35,730	37,474
Jan. 1 to Aug. 31....	431,618	517,448	157,942	192,736
Ohio Southern.....Aug.	69,774	53,883	4,610	28,531
July 1 to Aug. 31 ...	143,218	104,758	82,763	52,606
Oregon Imp. Co..a...Aug.	351,218	359,716	74,690	93,30
Jan. 1 to Aug. 31....	2,534,037	2,533,780	468,903	435,84
Dec. 1 to Aug. 31....	2,815,014	2,835,425	491,447	490,329
Penn. (east P.& E.)..Aug.	5,739,055	5,471,977	2,314 418	1,910,103
Jan. 1 to Aug. 31....36,746,557		41,909,441	10,533,952	12,176,075
Lines west P.& E.]Aug.	Inc. 152,332		Inc. 239,433	
Jan. 1 to Aug. 31....	Dec.5,098,031		Dec.1,432,519	
Peoria Dec. & Ev...¶Aug.	104,600	83,600	45,300	45,000
Jan. 1 to Aug. 31....	548,703	592,040	155,325	250,500
Petersburg.....¶..Aug.	39,953	32,970	18,147	7,950
Jan. 1 to Aug. 31....	358,776	370,383	120,118	121,955
July 1 to Aug. 31....	84,190	76,475	41,463	24,297
Philadelphia & Erie. Aug.	422,399	433,543	140,522	95,257
Jan. 1 to Aug. 31....	2,194,355	3,437,795	615,777	1,043,736
Phila. & Reading....Aug.	1,783,666	1,896,287	774,608	821,509
Jan. 1 to Aug. 31 ...12,872,233		14,838,541	5,437,788	5,537,759
Dec. 1 to Aug. 31....14,634,741		16,806,913	6,214,015	6,433,603
Coal & Iron Co....Aug.	1,599,336	1,701,185	def.5,183	100,873
Jan. 1 to Aug. 31....13,455,039		14,704,533	def.10,495	256,207
Dec. 1 to Aug. 31....15,734,409		16,105,959	105,559	244,953
Total both Co's....Aug.	3,373,052	3,597,152	769,415	922,382
Jan. 1 to Aug 31....26,327,332		29,544,174	5,420,393	5,813,966
Dec. 1 to Aug. 31....30,359,153		33,216,887	6,324,573	6,678,556
Pitts. C. C. & St. L.¶Sept.	Dec. 91,186		Dec. 36,919	
Jan. 1 to Sept. 30....	Dec.1,570,334		Dec. 278,955	
Pitts. Mar. & Ohio.¶.Aug.	2,874	2,459	248	185
Jan. 1 to Aug. 31....	21,070	25,125	3,841	2,214
Pitts. Youngs. & A..¶Sept.	126,198	75,502	61,791	21,818
Jan. 1 to Sept. 30....	826,843	1,055,078	321,117	426,022
Port Royal & Aug....July	17,430	17,871	def 5,931	303
Jan. 1 to July 31....	158,220	164,894	def.4,071	20,943

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Quin. Om. & K. C. b..Sept.	21,753	24,807	6,365	4,800
Jan. 1 to Sept. 30....	171,337	203,437	47,891	47,295
Rich. Fred. & Pot..¶Aug.	52,617	45,524	18,098	6,321
Jan. 1 to Aug. 31....	470,031	522,450	173,717	163,731
July 1 to Aug. 31....	106,193	99,978	35,679	18,986
Rich. & Peteraburg.¶Aug.	27,022	23,136	3,126	2,827
Jan. 1 to Aug. 31....	224,513	236,826	56,116	54,246
July 1 to Aug. 31....	56,515	51,529	12,675	6,786
Rio Grande South. b¶Aug.	37,955	26,100	18,896	12,093
Jan. 1 to Aug. 31....	230,913	319,854	109,813	145,178
July 1 to Aug. 31....	69,612	51,511	35,896	13,780
Rio Grande West. b..Aug.	193,628	182,439	52,761	71,009
Jan. 1 to Aug. 31....	1,300,035	1,491,367	362,582	522,995
July 1 to Aug. 31....	341,877	380,355	97,474	156,031
Sag. Tus. & Huron..¶Aug.	12,112	11,634	4,341	2,701
Jan. 1 to Aug. 31....	77,771	85,014	20,034	27,060
Sag. Valley & St. L..Aug.	7,358	7,525	2,451	1,992
Jan. 1 to Aug. 31....	55,601	63,106	17,449	18,697
St. L. A. & T. H. b....July	112,115	126,357	58,313	45,257
Jan. 1 to July 31....	729,196	912,367	300,372	342,849
St. Paul & Dul..b..¶Aug.	146,745	134,389	60,181	43,429
Jan. 1 to Aug. 31....	837,441	1,113,630	260,855	231,497
July 1 to Aug. 31....	270,357	286,230	105,157	81,461
San Ant. & Aran. P..Aug.	165,884	124,672	69,315	4,000
Jan. 1 to Aug. 31....	961,317	1,097,528	122,717	87,051
San Fr. & N. Pac. a...¶Sept.	86,055	77,777	40,691	32,005
Jan. 1 to Sept. 30....	618,429	620,334	218,688	189,685
July 1 to Sept. 30....	253,520	235,852	116,219	90,988
Sav. Amer. & Mont. ¶Aug.	33,374	30,328	1,305	def. 1,909
Jan. 1 to Aug. 31....	273,819	324,630	12,126	24,694
July 1 to Aug. 31....	65,864	69,196	4,076	812
Sav. Fla. & West..b.Aug.	219,137	218,125	42,627	18,415
Jan. 1 to Aug. 31....	2,098,346	2,031,209	679,691	661,294
July 1 to Aug. 31....	508,474	454,018	93,614	49,223
Silverton.....¶Aug.	8,752	8,221	4,871	4,931
Southern Pacific—				
Gal. H. & S. Ant. b¶Aug.	333,886	278,407	103,327	34,753
Jan. 1 to Aug. 31..	2,525,464	2,767,917	636,007	588,093
Louisiana West. b¶Aug.	76,939	70,188	37,624	25,667
Jan. 1 to Aug. 31..	592,780	719,471	259,287	312,850
M'gan's La. & T. b¶Aug.	436,434	342,302	108,202	def. 19,978
Jan. 1 to Aug. 31..	3,452,557	3,222,111	551,174	462,002
N. Y. Tex. & M..b¶Aug.	26,882	17,766	14,423	5,112
Jan. 1 to Aug. 31..	149,237	150,501	45,335	36,978
Texas & N. O..b.¶Aug.	124,002	117,503	58,252	38,441
Jan. 1 to Aug. 31..	903,129	1,193,362	386,183	536,186
Atlantic sys..b.¶Aug.	1,007,374	832,808	313,129	83,493
Jan. 1 to Aug. 31 ...	7,751,867	8,221,976	1,867,803	1,951,904
Pacific system. b.¶Aug.	3,126,996	3,181,602	1,288,125	1,400,533
Jan. 1 to Aug. 31..19,811,516		22,957,937	6,903,247	8,491,334
Total of all. b....Aug.	4,134,370	4,017,410	1,601,254	1,434,026
Jan. 1 to Aug. 31....27,503,383		31,182,913	8,770,850	10,416,238
So. Pac. of Cal...¶Aug.	817,452	903,251	335,878	495,876
Jan. 1 to Aug. 31..	5,845,931	7,086,360	2,196,637	2,883,681
So. Pac. of Ariz'a. ¶Aug.	164,575	133,365	46,000	30,953
Jan. 1 to Aug. 31..	1,281,685	1,310,192	423,851	453,883
So. Pac. of N. M. b¶.Aug.	79,201	61,401	6,578	9,015
Jan. 1 to Aug. 31..	599,705	620,788	77,126	233,778
Southern Railway. l. Aug.	1,231,466	1,139,091	380,057	231,901
Staten I. Rap. Tr. b¶.Aug.	131,508	122,701	67,801	62,236
Jan. 1 to Aug. 31....	750,092	725,976	297,167	252,308
July 1 to Aug. 31....	287,475	289,850	156,803	145,955
Stony Cl. & C. M..b¶Aug.	11,410	10,817	7,863	6,892
Jan. 1 to Aug. 31....	33,697	36,739	15,741	10,613
July 1 to Aug. 31....	20,804	21,879	13,823	14,503
Summit Branch....¶Sept.	77,706	104,437	def. 2,713	def. 1,451
Jan. 1 to Sept. 30....	670,942	933,136	def. 41,043	70,455
Lykens Valley...¶Sept.	79,074	86,199	1,710	722
Jan. 1 to Sept. 30..	602,512	795,284	def. 35,703	45,185
Total both Co's..¶Sept.	156,780	190,636	def. 1,003	def. 729
Jan. 1 to Sept. 30..	1,273,454	1,728,420	def. 76,746	115,640
Tenn. Coal I. & RR. k Aug.	.....	.....	36,700	55,600
Jan. 1 to Aug. 31....	.....	.....	361,900	535,000
Feb. 1 to Aug. 31....	.....	.....	290,700	469,000
Tex. Sab. V. & N. W. ¶Aug.	3,617	4,244	1,452	1,518
Jan. 1 to Aug. 31....	26,851	35,111	def. 1,854	11,151
Tol. A. A. & No. M.¶.Aug.	102,585	86,031	23,715	1,375
Jan. 1 to Aug. 31....	694,597	688,396	166,957	def. 93,588
Toledo & O. Cent. b..Aug.	239,178	149,513	109,311	48,918
Jan. 1 to Aug. 31....	1,078,933	1,242,272	370,750	421,317
July 1 to Aug. 31....	403,061	315,011	171,017	106,379
Tol. Peoria & West. b¶Sept.	87,635	99,086	26,261	30,001
Jan. 1 to Sept. 30....	648,149	719,078	128,877	168,038
July 1 to Sept. 30....	247,757	258,010	67,102	66,477
Ulster & Delaw'e....¶Aug.	55,807	50,026	24,677	28,209
Jan. 1 to Aug. 31....	279,911	291,037	80,296	98,096
July 1 to Aug. 31....	105,015	110,039	43,814	52,452
Union Pacific—				
Union Pac. Ry..b¶Aug.	1,447,925	1,324,973	570,864	510,234
Jan. 1 to Aug. 31....	9,111,761	11,169,077	2,035,579	4,047,430
Oreg. S. L. & U. N. b¶Aug.	513,747	423,704	205,793	147,467
Jan. 1 to Aug. 31....	3,193,101	4,103,362	893,481	1,540,126
St. Jos. & Gd. Isl. b¶Aug.	75,468	78,535	24,629	23,463
Jan. 1 to Aug. 31....	541,814	655,481	125,801	197,719
Kan. C. & Om...b.¶Aug.	6,554	11,567	def. 6,317	def. 1,153
Jan. 1 to Aug. 31....	72,317	113,633	def. 17,044	19,488
Cent. Branch...b¶.Aug.	23,227	37,907	9,661	11,870
Jan. 1 to Aug. 31....	269,616	315,855	99,543	106,619
Atch. C. & Pac. } b¶Aug.	28,934	36,807	def. 815	6,060
At. Jew. C. & W. }				
Jan. 1 to Aug. 31....	247,151	348,468	9,031	15,414
Montana Union b.¶Aug.	31,901	71,121	4,792	19,514
Jan. 1 to Aug. 31....	229,876	551,379	30,755	131,319
Man. Alma & B. b¶.Aug.	3,706	3,130	def. 176	def. 2,504
Jan. 1 to Aug. 31....	27,494	27,100	def. 7,542	def. 16,583
Grand Total..b.l.¶Aug.	2,286,429	2,092,181	785,904	694,972
Jan. 1 to Aug. 31....14,968,120		18,831,785	3,033,533	6,009,990
Ore. Ry. & N. Co. b..June	97,677	337,961	def. 100,872	82,627
Jan. 1 to June 30....	1,228,091	1,955,510	def. 176,947	339,918
Un. P. D. & Gulf. b...Aug.	239,419	198,198	54,243	def. 4,617
Jan. 1 to Aug. 31....	1,731,026	2,459,821	271,233	383,725
Ft. Worth & D. C. b...June	74,041	120,174	def. 10,410	24,884
Jan. 1 to June 30....	513,654	760,866	39,582	170,120
Wabash. b.....Aug.	1,227,853	1,213,361	426,593	303,953
Jan. 1 to Aug. 31....	7,328,951	8,928,202	1,601,922	1,931,546
July 1 to Aug. 31....	1,931,454	2,394,144	543,529	547,523
Waco & Northw'n. ¶.Aug.	12,531	13,461	2,723	4,209
Jan. 1 to Aug. 31....	107,910	122,134	29,036	37,525
West Jersey & Brs. ¶ Aug.	230,791	234,126	98,460	90,768
Jan. 1 to Aug. 31....	1,093,673	1,208,527	315,534	316,593
West Va. Cent. & P..Sept.	89,879	100,350	26,579	35,178
Jan. 1 to Sept. 30....	739,031	886,989	257,711	323,689
July 1 to Sept. 30....	301,016	274,694	103,386	91,945
W. Virginia & Pitts... July	31,046	37,240	17,437	18,995
Jan. 1 to July 31....	209,072	236,055	113,306	117,133
Western Maryland.. Aug.	146,901	130,483	75,039	55,682
Jan. 1 to Aug. 31....	810,240	799,081	294,133	247,537
Oct. 1 to Aug. 31....	1,070,278	1,085,491	361,935	339,813
West'n of Alabama ¶Aug.	39,556	32,830	14,383	7,939
Jan. 1 to Aug. 31 ...	317,352	294,978	69,956	88,216
July 1 to Aug. 31....	73,530	65,987	23,975	14,534
West. N. Y. & Penn. b..Aug.	326,215	299,021	132,147	74,273
Jan. 1 to Aug. 31....	1,951,658	2,393,836	588,923	670,420
July 1 to Aug. 31....	635,265	691,336	259,485	146,394
Whitebr'at Fuel Co. h Aug.	.....	.....	def. 316	10,338
Jan. 1 to Aug. 31....	.....	.....	42,203	97,954
July 1 to Aug. 31....	.....	.....	4,094	14,510
Wrightsv. & Tenn....July	7,960	5,194	1,230	1,695
Jan. 1 to July 31....	41,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line: includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $60,163, against $79,259 last year, and for eight months to August 31 $577,748, against $574,191 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for eight months in Mexican currency on the 80 cents basis was $655,416, against $574,191 last year.
g Includes Current River and Kansas City Clinton & Springfield roads
h Expenses for August included cleaning up and starting Illinois mines after four month's idleness.
i Including other income, net from January 1 to September 30 was $313,063, against $243,012, and from July 1 to September 30 $94,696, against $99,249
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
k Close of strike, special expenses incurred in cleaning up, pumping out, firing ovens, etc.
l This statement is for 3,738 miles for both years, being the entire system as now included in Southern Railway, except the Georgia Pacific and Louisville Southern.
* After deducting proportion due roads operated on a percentage basis, not in Aug., 1891, was $569,292, against $672,863 in 1893; for eight months from January 1 to Aug. 31, $2,842,763 in 1894, against $4,393,040 in 1893, and for eleven months from October 1 to Aug. 31, $4,535,969, against $6,404,747.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.
‖ Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	Inter't, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893.
	$	$	$	$
Camden & Atl.....¶.Aug.	17,167	12,784	102,957	92,352
Jan. 1 to Aug. 31....	102,881	90,167	139,985	85,895
Chic. Burl. & Quincy. Aug.	800,000	822,881	531,927	303,179
Jan. 1 to Aug. 31....	6,400,000	6,583,047	1,087,521	1,285,518
Chic. & West Mich... Aug.	32,758	32,758	9,312	def. 2,892
Jan. 1 to Aug. 31....	262,036	261,456	def. 97,036	def. 58,824
Clev. Cin. Ch. & St. L.. Aug.	233,857	224,204	93,739	86,460
July 1 to Aug. 31....	466,325	412,547	def. 34,010	104,654
Peoria & Eastern.. Aug.	36,802	36,802	14,279	def. 11,455
July 1 to Aug. 31....	73,604	73,604	7,313	def. 27,930
Denver & Rio Gr'de. Aug.	203,127	201,130	94,224	def. 45,570
July 1 to Aug. 31....	407,066	403,001	25,878	df. 136,728
Det. Lans. & Nor.... Aug.	30,351	26,243	def. 2,192	1,859
Jan. 1 to Aug. 31....	241,226	210,250	df. 134,741	def. 65,734
Flint & Pere Marq... Aug.	51,105	51,262	10,644	3,895
Jan. 1 to Aug. 31....	412,353	401,501	10,551	49,412
Kanawha & Mich...¶Aug.	10,712	6,142	def. 1,289	6,424
*Kan. C. Ft. S. & M.. Aug.	109,803	112,676	18,118	def. 29,707
July 1 to Aug. 31....	218,074	221,574	12,377	df. 100,193
Kan. C. Mem. & Bir.. Aug.	11,228	39,107	def. 4,531	def. 38,787
July 1 to Aug. 31....	22,457	78,214	def. 8,652	def. 84,199
Lake Erie & West'n. ¶ Aug.	50,933	54,431	122,025	61,735
Jan. 1 to Aug. 31....	450,275	431,300	444,503	522,841
Nashv. Chat & St. L. ¶ Aug.	127,745	121,081	37,905	44,002
July 1 to Aug. 31....	381,841	365,778	107,542	89,885
Sag. Valley & St. L.. Aug.	3,557	3,557	def. 1,106	def. 1,565
Jan. 1 to Aug. 31....	28,455	28,455	def. 11,006	def. 9,758
St. Louis Alt. & T. H....July	34,234	39,287	24,079	5,990
San Fran. & No. Pac ¶Sept.	17,233	17,342	23,448	14,660
July 1 to Sept. 30....	51,700	52,028	64,519	38,963
Tenn. Coal I. & RR.. Aug.	59,700	60,300	def. 23,000	def. 4,700
Feb. 1 to Aug. 31....	417,900	422,100	df. 127,200	46,960
Toledo & Ohio Cent. Aug.	34,087	25,443	†76,187	†23,545
July 1 to Aug. 31....	89,293	50,659	†103,592	†56,060
West Jersey & Brs. ¶ Aug.	36,599	37,408	61,861	53,360
Jan. 1 to Aug. 31....	172,453	171,170	143,031	145,423

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.
* Includes Current River and Kan. C. Clin. & Springfield.
† After allowing for other income received.

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1894.)

The annual report of the Northern Pacific Railroad Company will not be published for some weeks, but by means of the figures presented at the annual meeting October 18 the following statement has been compiled:

President Ives, in presenting the annual statement, remarked that there was one ray of comfort attending the unfavorable showing of the report in that since August 1 earnings have not only shown a decided improvement over the previous few months, but a substantial improvement over the earnings of the corresponding period last year. The improvement during the present month has not been quite as marked as on the two previous months, but continues. Recent reports are encouraging. The crops in the Washington territory are better both as to quality and volume. An enormous lumber and shingle traffic is being done and the mining industry shows decided improvement in both Colorado and Dakota.

In the following statement of gross and net earnings the operations of the "Wisconsin Central Lines" are *included* for the first *three* months of the last fiscal year, July 1 to September 26, 1893, but from the figures of the earlier years they are excluded entirely. This is done in order that the comparison may be as nearly correct as possible. In the year 1892-93 the gross earnings of the "Wisconsin Central Lines," here excluded, were $5,631,194 and the net $1,771,967. From this may be determined in some measure how far the Wisconsin Central disturbs the comparison.

	1893-94.	1892-93.	1891-92.	1890-91.
Mileage	.....	4,443	4,412	4,222
Earnings—	$	$	$	$
Passenger	4,639,864	5,917,054	6,296,285	6,680,491
Freight	12,378,402	17,017,629	17,383,772	17,531,222
Mail, express, etc.	883,810	985,425	981,400	939,831
Total	17,902,076	23,920,108	24,661,457	25,151,544
Oper. expenses—				
Main. of way, etc.	3,421,008	3,775,519	3,782,731	4,150,322
Maint'nce of equip.	1,409,637	2,278,990	2,014,413	2,189,048
Trans. expen.	6,374,612	8,774,345	6,874,356	7,039,446
General	1,545,384	1,642,918	1,504,864	1,561,596
Taxes	565,914	462,340	400,985	460,594
Total	13,316,555	14,934,112	14,577,349	15,400,996
Net earnings	4,585,521	8,985,996	10,084,108	9,750,548
P. c. exp. to earn.	74·38	62·43	59·11	61·23

The income account for 1893-94 in full is as below. All the charges are given, though much of the interest remains unpaid. Of the "other income" the $157,500 in dividends upon St. Paul & Northern Pacific stock was not received until after the close of the fiscal year, while the interest on Chicago & Northern Pacific bonds of $51,750 is simply a book asset, the interest being in default. Of the charges against income the Court has authorized the payment of the $1,680,373 due for rental of tracks and equipment; the $3,286,010 of interest and sinking fund on the first mortgage; the interest on the Missouri and Pend d'Orielle division bonds, $202,020; the interest on the collateral trust notes, $529,280, and on the floating debt, $314,346, and various smaller items aggregating $335,132. The total amount of payments authorized by the Court is $6,347,131.

INCOME ACCOUNT 1893-94.

Income—		*Charges (continued)—*	
Net from operation	$4,585,521	Int. and sinking fund—	
Div. St. P. & N. P. stock.	157,500	General 1st mortge.	$3,286,010
Int. C. & N. P. bonds...	51,750	General 2d mortge.	1,400,000
Int. & div. on ot'er inv.	133,514	General 3d mortge..	800,185
Rental of tracks, etc....	246,522	Missouri Div. mtge..	149,100
Receipts from sales of land cov. by gen. 1st mort. applicable to sinking fund	159,362	Pend d'Oreille Div..	52,920
		Interest on—	
		Consol. mtge. bonds.	2,262,794
		Dividend certfs	31,170
Sundries	77,865	Collat. trust notes...	529,280
		Receivers' certfs....	82,263
Total income	$5,412,034	Branch road bo'ds in hands of public....	913,439
Charges—		Sink. funds, br. roads.	160,285
Rentals of track and equipment.		Interest other than on funded debt	314,346
Wisconsin Central Co.	$392,040		
Chic. M. & St. P. Ry. Co.	16,839	Guarantee to Yellowstone Park Asso.	52,996
Chic. & Nor. Pac. RR.	83,611	Loss on Manit. Hotel..	16,339
St. Paul & N. P. Ry. Co.	822,815	Loss on P.S.&A. SS.Co.	13,289
Great Northern Ry. Co.	30,368	Loss on C. & N. P. RR. July 1 to Sept. 26, '93.	159,329
Minneap'lis Un. Ry. Co..	57,420	Miscellaneous	10,914
Northern Pac. Term. Co	64,947		
Term. prop., Winnipeg..	233	Total charges	$11,915,039
Northwest Equip. Co. ..	210,000	Deficit	$6,503,004
Union Station, Ashland	2,100		
	$1,680,373		

Evansville & Terre Haute Railroad Co.

(For the year ending June 30, 1894.)

The report of Vice-President H. C. Barlow says in part: "The depression that came upon the commercial interests of the country during the early part of 1893 has continued through the financial year. The benefit derived from a large World's Fair passenger business has been offset by a decrease in your freight earnings and income from other sources. The great coal miner's strike effectively closed down from April 21st to June 15th every coal mine the operation of which contributed to the revenues of your properties, the direct result being a large diminution in your traffic receipts, not only from coal tonnage but from all other traffic. During the month of May the constant presence of the State militia was necessary to protect your property and enable us to operate the road."

Then came the strike of railway employes, which while not leading to any serious complications with the employees of the company, contributed somewhat to the unsatisfactory results for the month of June. All considered, "we believe the year's operation promises gratifying results under future normal conditions."

The new board, elected October 16, 1893, immediately proceeded to provide for the floating debt of the Evansville & Terre Haute and Evansville & Indianapolis companies which, October 1, 1893, exclusive of equipment notes, amounted to $902,031. This entire debt has been paid with the exception of small amounts due the Evansville & Indianapolis RR. Co. from the proceeds of the sale of treasury securities, and through the increase late in 1893 of the capital stock of the Evansville & Terre Haute. At the close of the fiscal year there was no floating debt other than current traffic balances and bills.

The balance to credit of income has been reduced $3,057,199 by charging that account with the difference between the par value of, and the amount realized upon, the additional capital stock and the amount representing impaired equipment ($259,379); also by transferring to suspense account an amount representing claims of doubtful or no value against bankrupt corporations and individuals, etc. Since the Peoria Decatur & Evansville RR. Co. and Louisville Evansville & St. Louis RR. Co. are paying no interest on their loans and securities held by the Ev. & T. H., said interest is now credited to suspended income account, thereby causing a reduction in the income from this source as compared with last year.

Three and one-half miles of 52-pound rail has been replaced with heavier steel. Four miles iron rail on Mt. Vernon Branch have been displaced by 52-pound steel. Fourteen miles of track have been ballasted with gravel and two miles with cinders. The ties renewed aggregate 89,458.

The equipment has been well maintained and is ample for all present requirements; 96·5 per cent of the cars are available for service.

On April 1 the Peoria Decatur & Evansville Railway and Louisville Evansville & St. Louisville Consolidated Railroad Companies withdrew from the use of the Evansville & Terre Haute terminals at Evansville, changed conditions rendering this move desirable. Aug. 15 an agreement was executed with the Terre Haute & Indianapolis under which the Evansville & Indianapolis and Evansville & Terre Haute occupy jointly with the Chicago & Eastern Illinois for a period of ten years the passenger terminals of the Terre Haute & Indianapolis at Terre Haute.

Feb. 28, 1894, the Evansville & Richmond RR. was placed in the hands of a receiver. The validity of the Evansville & Terre Haute guarantee on their bonds being a subject of litigation, no figures are given showing the result of operations other than the actual deficit paid by the Evansville & Terre Haute Railroad Company to Feb. 28—$11,667. There is still due from the Evansville & Richmond RR. Co. $128,152.

Equipment—Locomotives 55, decrease 2; cars in passenger service 39, decrease 5; freight service 4,543, increase 27.

Total tons of freight carried in 1893-94 (exclusive of company's freight) were 949,688, bituminous coal contributing 453,053 tons, against 463,801 in 1892-93 and 356,432 in 1891-92.

The yearly statements compare as follows:

	1893-94.	1892-93.	1891-92.	1890-91.
Total miles operated	165	165	165	161
Passengers carried	373,999	357,615	312,461	284,335
Pass. carried one mile	17,628,270	14,479,090	11,045,884	9,561,724
Rate per pass. per mile	2·043 cts.	2·238 cts.	2·604 cts.	2·638 cts.
Freight (tons) carried	949,688	1,194,084	1,103,619	1,042,167
Freight (tons) one mile	55,822,840	71,774,840	76,170,551	71,183,709
Rate per ton per mile	1·105 cts.	1·070 cts.	1·010 cts.	0·993 cts.
Earnings—	$	$	$	$
Passengers	360,198	324,059	287,039	252,225
Freight	616,984	768,188	769,615	706,839
Mail, express, &c.	182,754	193,425	168,159	143,565
Gross earnings	1,159,936	1,285,672	1,225,413	1,102,629
Maintenance of way, &c.	152,342	118,793	107,094	101,613
Maintenance of equip't.	89,481	107,485	106,835	105,392
Conducting transportat'n	298,165	315,304	275,963	272,324
General	104,532	97,382	86,529	95,764
Total expenses	644,520	638,964	576,421	575,093
Net earnings	515,416	646,708	648,992	527,536
Per ct. of exp. to earns.	(54·94)	(49·70)	(47·04)	(52·15)
Other income	13,158	46,651	100,233	44,056
Total	528,574	693,359	749,225	571,592
Interest on debt	296,641	275,925	229,925	221,175
Dividends	.....	300,000	180,000	165,000
Miscellaneous and taxes.	102,507	58,362	42,636	32,851
Total disbursements.	339,148	634,287	452,561	419,026
Surplus	129,426	59,072	296,664	152,566

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets—		*Liabilities—*	
Construction	$6,273,147	Capital stock	$3,996,683
Equipment	2,563,088	Funded debt	5,895,000
Material on hand	45,177	Bond int. accrued	128,979
Cash on hand	190,476	Unclaimed dividends.	5,185
Uncollected earnings.	256,997	E. & I. RR. Co.	83,132
Bills receivable	72,045	Loans & bills payable.	650
Advances	171,517	Pay-rolls & vouchers..	155,327
Bonds & stocks own'd*	2,362,356	Equip. notes not due..	368,218
H. I. Nicholas & Co.	221,969	Income account	1,681,461
Accts. in suspense	107,905		
Total	$12,264,638	Total	$12,264,638

* Includes Evans. Belt Ry. stock, $95,650; E. & R. RR. Co. stock (par $1,500,000), $100; E. & I. RR. stock, $2,000,000; W. Jack. Hill Co., &c., stock, $135,406; L. E. & St. L. 4 p. c. gen. mort. bonds, $36,750; E. & T. Haute 1st gen. mort. bonds, $29,000; other $15,450.

Western New York & Pennsylvania Railroad.

(For the year ending June 30, 1894.)

The remarks of President Samuel G. De Coursey from the annual report are given at length on another page.

The tabular portion of the report contains many facts of interest, from among which the following are selected. The total freight traffic in 1893-94 aggregated 3,481,237 tons against 4,607,475 tons the previous year. Bituminous coal carried aggregated 1,016,400 tons against 1,758,516; anthracite 374,557 tons against 284,512; lumber 791,007 tons against 995,792; merchandise 414,349 tons against 443,894; refined oil 260,190 tons against 377,579.

The additions to cost of road and equipment aggregated $149,661. The principal items of improvements were as follows: 84,241 cubic yards of earth moved in widening embankments and excavations and filling trestles; 3,043 cubic yards of rip-rap used in protecting road-bed and bridge masonry; 8 bridges (12 spans) of iron and iron and steel, aggregating 1,209·75 feet erected, replacing wooden bridges; 206,740 cross ties (mostly white oak) put in main track and sidings, 20 83 miles (2,197 tons) of standard section 67-lb. steel rail put in main track, replacing worn rail; 56,818 cubic yards of first-class gravel distributed for ballast; 64·4 miles of track ballasted; 26 sidings (1·81 miles) built and extended; 47 8 miles of fence were built or re-built to the standard plan, etc. [On June 30, 1893, the Pennsylvania State RR. Commissioners show the number of wooden bridges to have been 35 and of wooden girders 418; trestles 227, aggregating 37,164 feet in length.]

The equipment June 30, 1894 included: Locomotives 153; cars in passenger service 126 (21 narrow gauge); freight 8,087 (80 narrow gauge;) miscellaneous 44 (1 narrow gauge); iron gondola cars leased 392.

The comparative tables of statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles of road oper'd.	643	669	639	639
Operations—				
Passengers carried.	1,459,668	1,711,379	1,689,546	1,522,867
Pass. car. one mile..	31,449,065	35,4 5,480	33,518,458	31,406,571
Rate per pass. p. m.	2·200 cts.	2·177 cts.	2·315 cts.	2·394 cts.
Freight (tons) car'd.	3,481,237	4,607,475	4,433,947	4,36 ,492
Fr'ht (tons) car. 1 m.	381,951,169	507,545,024	443,332,206	445,941,766
Rate per ton p. m...	0·5662 cts.	0·5514 cts.	0·602 cts.	0·000 cts.
Earnings—	$	$	$	$
Passengers.....	691,802	772,167	775,981	752,879
Freight.....	2,162,694	2,798,916	2,669,901	2,677,695
Mail, express, &c...	157,406	145,556	134,274	131,995
Total earnings..	3,011,902	3,716,639	3,580,156	3,562,669
Expenses -				
Maint. of way, &c ..	591,626	609,349	633,245	626,994
Maint. of equipment	415,620	519,633	478,060	507,083
Conducting transp'n	1,019,941	1,193,797	1,093,026	1,158,072
General.....	187,164	194,347	194,029	193,633
Total	2,214,355	2,517,126	2,398,360	2,485,782
Net earnings.....	797,547	1,199,513	1,181,796	1,076,887
P. c. of exp. to earn.	73·52	67·72	66·9	69·7

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
Receipts—	$	$	$	$
Net earnings.....	797,547	1,199,513	1,181,796	1,076,887
Other income.....	711	1,006	.....	4,074
Total.....	798,258	1,200,519	1,181,796	1,080,961
Disbursements—				
Int. on 1st mort's...	502,460	503,138	503,500	503,500
Int on real es. morts.	14,654	15,164	17,022	21,586
Int. on equip. notes.	39,357	31,699	43,087	20,836
Taxes.....	99,735	102,848	86,773	86,851
Miscellaneous.....	26,400	26,400	2,358	.....
Total	682,606	679,249	652,740	632,773
Surplus for year....	*115,652	521,270	529,056	448,188

* There was expended for equipment notes, betterments, etc., $372,-148, leaving a defict for the year of $256,497.

GENERAL BALANCE SHEET JUNE 30.

	1894.	1893.	1892.
Assets—	$	$	$
Road and equipment.....	63,130,883	62,081,222	62,794,677
Stocks and bonds owned	10,937,240	10,937,240	10,937,009
Materials and supplies.....	148,370	212,836	183,854
Due from agents and conductors..	88,978	134,217	129,789
Due from indiv. and companies...	485,178	602,322	462,822
Cash on hand.....	148,080	262,730	160,154
Unaccrued int. incl. in equip. notes	120,255	149,854	181,553
Miscellaneous	23,301	22,767	17,851
Total assets.....	75,082,285	75,303,188	74,867,709
Liabilities—			
Stock.....	30,000,000	30,000,000	30,000,000
Bonds (see SUPPLEMENT)	31,6 3,000	31,603,000	31,175,000
Equip. notes (incl. interest).....	023,538	798,338	952,104
Second mortgage income scrip....	2,619,796	2,149,119	1,977,585
Non-convertible " " ...	391,247	390,907	390,907
Interest on 1st mort. bonds.....	248,2 8	248,891	249,466
" 2d "	925,683	341,041	....
" " " pay in scrip	303,122	833,799	1,037,791
Real estate mortgages.....	270,764	272,804	272,804
Wages and supplies	378,247	517,161	404,852
Kinzua Valley RR. warrants	59,000	87,000	105,000
Profit and loss.....	7,599,532	8,060,926	8,230,800
Miscellaneous.....	128	203	11,400
Total liabilities.....	75,082,284	75,303,189	74,867,709

* Includes $10,269,556 Co.'s stock and $495,943 2d M. bonds in treas.

West Virginia & Pittsburg Railroad.

(For the year ending June 30, 1894.)

The report of Mr. A. H. Kunst, Vice-President and General Manager, states that the gross earnings for the year, as compared with those of last, diminished $14,768, or 3·67 per cent, the decrease being due to the protracted depression in business throughout the country. For the first seven months there was an increase of $27,-596. During the year there was a decrease of $2,919 from tele-$12,828, while for the last five months the loss was graph earnings, the telegraph lines having been sold July 1st, 1893, to the Western Union Telegraph Co. The percentage of operating expenses for this year was 45·8, a decrease of 1 per cent, the physical condition of the road being maintained fully up to its standard.

The equipment mortgage notes of $139,400, issued October 15th, 1892, on account of the purchase of 350 Lumber Line box cars, costing in the aggregate $174,300, have been reduced to $104,580, by payments on principal.

The total number of passengers carried during the year was 139,309, a decrease of 27,800; the average rate per passenger per mile was 3·45 cents. Total number of tons of freight carried was 178,039, a decrease of 5,727; average rate per ton per mile was 2·68 cents. Of the tonnage in 1893-94 lumber, staves and logs contributed 113,913 tons, a decrease of 2,121 tons.

"A number of portable saw-mills have been located in the section of the country tributary to the road during the year, and there is at this time a large amount (not less than 30,000,000 feet) of manufactured lumber in stock awaiting shipment as soon as the state of the market will justify. I think it can, therefore, be safely predicted that as soon as confidence in business is restored traffic on the road will be largely increased and its revenues correspondingly augmented."

During 1893-94 there was charged to construction and equipment account $365,275, of which $252,359 for additional rolling stock and $93,827 for "construction interest and discount."

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.
Aver. miles operated.....	159	145	109
Passenger earnings	$104,240	$118,822	$98,289
Freight earnings.	231,703	246,462	167,451
Miscellaneous earnings	52,006	37,433	22,021
Total gross earnings.....	$387,949	$402,717	$287,761
Maintenance of way, &c.....	$44,655	$62,240	$49,104
Maintenance of equipment..	18,499	15,675	8,307
Conducting transportation..	94,455	88,784	59,088
General.....	20,001	21,834	13,146
Total operat'g expenses.	$177,610	$188,533	$129,645
Net earnings.....	$210,339	$214,184	$158,116
Per ct. of expen. to earnings	(45·8)	(46·8)	(45·1)
Other income.....	118	.....	1,048
Total.....	$210,457	$214,184	$159,164
Int. on bonds & equip. notes.	$206,913	$189,437	$113,693
Taxes	15,492	12,663	4,005
Total.....	$222,405	$202,100	$117,698
Balance.....	def. $11,948	sur. $12,084	sur. $41,466

BALANCE SHEET JUNE 30, 1894.

Assets.		*Liabilities.*	
Road and equipment...	$7,064,748	Common stock.....	$2,500,000
Real estate.	375,508	Preferred stock	900,000
Stock of Gauley Co.....	414,200	Bonds, &c. (see SUPP'T)	4,104,580
Materials and supplies.	11,992	Interest.....	59,064
Cash	24,638	Bills payable.....	332,920
Cash accounts	54,425	Miscellaneous	27,042
Miscellaneous	2,609	Profit and loss.....	24,514
Total.....	$7,948,120	Total.....	$7,948,120

Cincinnati Portsmouth & Virginia Railroad.

(For the year ending June 30, 1894.)

The report of President Samuel Hunt states that the property has been affected adversely by the general depression in business, and for the first time in seven years shows a decrease in both gross and net earnings. It can be said, however, that "while its revenues have been decreased a larger tonnage has come to it than ever before. We can therefore reasonably expect to not only regain what we have lost, but a large increase in our revenues when business resumes its normal condition." It was thought best during the time of the greatest depression to operate the property with the least possible immediate cost, and necessarily the expense of this department will be greater in the ensuing year.

Much work has nevertheless been done in improvement of the property. A steel viaduct, 330 feet long and 38 feet high, has replaced a wooden structure; and a steel girder 50 feet long has taken the place of a timber trestle 350 feet long. Ten or more small trestles, aggregating 1,200 feet in length, have been filled. Nearly five additional miles of track have been ballasted with gravel. There has been no cutting down of repairs to bridges or trestles. The decrease in this expense comes from the rapid lessening of the number of trestles by filling and replacement of others by permanent work.

The report shows there has been a decrease of 47,033 in passengers carried and an increase of 14,182 in tons freight handled, the latter resulting mostly from an increase in coal tonnage from 27,799 to 89,884 tons. Stone, sand and gravel, lumber and brick, decreased from 121,253 to 86,470 tons. Low-class freight, therefore, increased and high-class decreased.

Equipment is: Locomotives, 10; passenger cars, 11; freight cars, 172, all same as last year.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.
Rate per passenger per mile	2·12 cts.	1·98 cts.
Rate per ton per mile	1·00 cts.	1·44 cts.
Earnings—		
Passenger	$79,104	$93,374
Freight	159,527	167,606
Mail, express, &c	16,125	16,155
Total	$254,756	$277,135
Maintenance of way	53,229	64,208
" " equipment	22,572	23,815
Transportation	95,320	97,212
General, &c	42,376	40,695
Total expenses	$213,503	$225,990
Net earnings	$41,253	$51,145
Percentage of expenses to gross earnings	(83·81)	(81·54)
Taxes, improvements, &c	32,732	6,400
Surplus	$8,521	$44,745

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets—		*Liabilities—*	
Cost of road and equip.	$2,278,629	Stock, common	$1,566,000
O & N W. bond'rs' acc't.	6,311	" preferred	594,000
Cash	19,450	Notes	11,852
Other accounts	12,467	Audited pay-rolls, &c.	19,412
		Other accounts	10,977
		Income account	114,615
Total	$2,316,857	Total	$2,316,856

Street Railway & Illuminating Properties.

(Report August 1, 1894.)

The Street Railway & Illuminating Properties was organized in 1893 to relieve the General Electric Company of the pressure of its floating debt by purchasing for cash certain of that company's treasury securities. The securities thus purchased were placed in trust for the benefit of the stockholders of the Street Railway & Illuminating Properties. In conformity with Section 6 of the trust indenture, dated Aug. 18, 1893, the trustees—Messrs. Samuel Spencer, Chas. E. Cotting, Edwin Packard, C. S. Tuckerman, Frank G. Webster—submit the following statements as of Aug. 1, 1894: [The capital stock of the Properties Company was originally $4,500,000 common and $4,500,000 preferred, but on Sept. 21, 1894, only $2,965,600 of the preferred remained outstanding, the balance having been retired prior to that date.]

SECURITY ACCOUNT AUG. 1, 1894.

Securities from General Elec. Co., par val.:		Par value of securities disposed of	$2,472,229
Bonds	$4,056,280	Securities now held by trustees at par value:	
Stocks	5,098,312	Bonds	3,995,000
Notes	2,388,675	Stocks	4,507,442
Plant	45,000	Notes	1,851,796
Securities from vario's Co's. agst. advances made, or in reorganization, at par value	683,518	Receivers' certs	318
		Plant	45,000
Total	$12,871,785	Total	$12,871,785

PRINCIPAL CASH ACCOUNT.

Received from sale of securities		$1,314,156
Paid for 13,561 shares preferred stock retired at average price of $92 19 per share	$1,250,179	
Advanced to various companies for protection of existing interests	45,470	
Paid in purchase of additional securities in sundry companies, purchase being necessary for the protection of existing interests	13,107	
Expenses to be reimbursed from income account	206	
Balance carried forward	5,191	
		$1,314,156

INCOME CASH ACCOUNT.

Received as int. on bonds and notes, dividends on stocks, interest on deposits, &c.:		Paid in dividends on pref. shares, including payment of Aug. 1, 1894	$168,243
Bonds	$139,616	Expenses of manag'g the trust, including cost of selling such securities as were sold	57,088
Notes	61,262	Balance carried forward	13,627
Dividends	36,179		
Int. on deposits	1,301		
Total	$238,958	Total	$238,958

Canada Atlantic Railway.

(For the year ending June 30, 1894.)

The report of Mr. E. J. Chamberlain, General Manager, says that the increase in operating expenses in the year 1893-94 was partly due to improvements and partly to extraordinary expenses, the largest item of which is new ballast. During the year there were re-ballasted 65 miles of road from Ottawa east, all of which has gone into expenses. Maintenance of bridges and buildings is largely increased, it being necessary to renew nearly all the floors of iron bridges and platforms of stations last year. The road owned is 138 miles in length.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93
Average rate per ton per mile	0·86 cts.	1·6 cts.
Earnings—	$	$
Passenger	130,287	117,029
Freight	365,030	378,003
Mail, express, &c	90,854	76,339
Total gross earnings	586,171	571,371
Expenses—		
Track department	69,500	54,332
Mechanical department	183,305	173,502
Traffic department	106,818	103,216
General	41,503	38,999
Total operating expenses	401,126	370,049
Net earnings	185,045	201,322
Interest on bonds	172,500	172,500
Surplus	12,545	28,822

Rio Grande Western Railway.

(For the year ending June 30, 1894.)

The annual report of President Wm. J. Palmer will be found at length on subsequent pages.

The comparative tables for four years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

ROAD AND EQUIPMENT.

Miles June 30—	1893-94.	1892-93.	1891-92.	1890-91.
Owned (incl. tramways)	513	511	494	428
Leased	18	18	18	18
Total	531	529	512	446
Locomotives	74	74	70	74
Pass. mail & exp. cars	56	56	56	52
Freight cars	701	706	709	1,126
Other cars	14	15	15	30

OPERATIONS AND FISCAL RESULTS.

Operations—	1893-94.	1892-93.	1891-92.	1890-91.
Passengers carried	213,540	293,499	275,850	229,603
Passenger mileage	30,275,934	33,098,354	33,578,631	29,050,79
Rate p. pass. p. mile	3·72 cts.	1·99 cts.	2·08 cts.	2·20 cts. 9
Freight (tons) moved	635,561	667,451	632,288	569,208
Freight (tons) mil'age	103,998,521	100,994,099	106,260,227	81,812,203
Av. rate p. ton p. mile	1·405 cts.	1·69 cts.	1·712 cts.	1·954 cts.
Earnings—	$	$	$	$
Passenger	521,992	660,884	700,004	638,775
Freight	1,461,510	1,710,716	1,819,880	1,596,015
Mail, express, &c	117,816	124,861	124,040	111,340
Total gross earnings	2,101,318	2,496,461	2,643,924	2,346,130
Operating expenses—				
Maintenance of way, &c.	237,993	361,641	399,352	314,164
Maintenance of equipm't.	188,595	195,514	203,172	214,966
Transportation expenses	814,732	804,285	922,523	790,987
Contingent	24,213	21,666	28,230	24,415
General taxes & insurance	188,703	190,622	180,150	147,078
Total	1,454,236	1,673,728	1,733,427	1,491,610
Net earnings	647,082	822,733	910,497	854,520
P. ct. oper. exp. to earn'gs	69·21	67·05	65·56	63·58

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
Receipts—	$	$	$	$
Net earnings	647,082	822,733	910,497	854,520
Other receipts	23,608	23,734	18,074	2,262
Total income	670,690	846,467	928,571	856,782
Disbursements—				
Rentals paid	38,009	36,530	31,512	14,400
Interest on bonds	586,088	560,000	560,000	535,500
Dividends	.....	312,416	312,389	255,369
Miscellaneous	37,243	24,027	5,608	744
Total	661,340	932,973	909,519	806,013
Surplus	9,350	df.86,506	19,052	50,768

CONDENSED BALANCE SHEET, JUNE 30.

Assets—	1894.	1893.	1892.
Road and equipment	$28,401,770	$27,070,919	$27,834,455
Stocks and bonds owned	2,894,311	2,893,213	2,828,241
Company's bonds in treasury	800,000	2,000,000	2,000,000
Tintic Range Ry. betterments	168,592	164,046	.....
Cash	323,030	436,420	499,318
Due from agents, individs. &c.	109,089	138,364	186,631
Steel rails on hand	138,536	144,528	.....
Materials	148,315	171,233	246,231
Miscellaneous	50,499	37,095	.....
Total	$33,034,142	$33,955,818	$33,594,876
Liabilities—			
Common stock	$10,000,000	$10,000,000	$10,000,000
Preferred stock	6,250,000	6,250,000	6,250,000
Bonds (see SUPPLEMENT)	16,000,000	16,000,000	16,000,000
Bills payable	.....	741,000	400,000
Temporary loans	.....	85,000	.....
Vouchers, pay-rolls, etc	260,792	283,249	289,874
Due other roads and individs.	65,003	85,934	35,517
Interest due and accrued	312,432	299,366	289,000
Taxes	34,989	32,500	34,929
Dividends	.....	78,106	78,101
Equipment destroyed	26,610	14,409	10,997
Depreciation of equipment	60,156	.....	.....
Profit and loss balance	24,160	86,154	206,454
Total	$33,034,142	$33,955,818	$33,594,876

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The board of directors this week reduced the semi-annual dividend from 2½ per cent to 2 per cent. The action was generally commended in financial circles as indicating a conservative policy.

The 2 per cent was fully earned in the half-year, and the board considered it inadvisable to take anything from the surplus in order to keep up the 5 per cent rate. They make the following statement of the cause of the reduction: "During the spring and early summer of this year heavy losses of revenue were incurred by the protracted strike of about six weeks on coal and over two months on coke, resulting in heavy losses not only on traffic in these articles but on the industries connected with them. The net earnings for the six months from Jan. 1 to July 1 are sufficient to pay 2 per cent and leave a balance for profit and loss account."

Central Pacific.—At a meeting in London Oct. 16 the following committee was appointed to look after the interest of the European security-holders: G. Frederick Banbury, A. P. Compton, John B. Akroyd, Daniel Marks, Joseph Price, W. Newshead and R. D. Peebles. The committee was instructed to secure the services of Sir Charles Rivers Wilson and arrange with him to go to America in its interest.

Cincinnati New Orleans & Texas Pacific.—At the annual election of this company in Cincinnati, Oct. 15, M. D. Woodford, Eugene Zimmerman, H. F. Shoemaker, Lawrence Maxwell and Alfred Sully were elected directors to represent Cincinnati Hamilton & Dayton interests in the board. The contest between the Cincinnati Hamilton & Dayton and the Southern Railway interests for control of the Queen & Crescent system, to which this road belongs, will be decided upon the judicial sale of the collateral securing the Cincinnati Extension bonds of the Old East Tennesee Virginia & Georgia. The daily papers report the gross earnings of the Cincinnati New Orleans & Texas Pacific for the year ending June 30, 1894 as $3,576,979, and net $911,764. The gross in 1893 was $4,174,970.

Cleveland & Canton.—Default having been made in the payment of the first mortgage interest due July 1, 1894, Messrs. Austin Corbin, 192 Broadway, New York; Charles A. Peabody, Jr., and Henry L. Thornell have consented to act as a bondholders' committee. Bondholders are asked to deposit their bonds with the Mercantile Trust Company.

Denver & Rio Grande.—At Denver, Col., Oct. 16, the stockholders at their annual meeting elected the following board of directors: George Coppell, Richard T. Wilson, William Mertens, Charles C. Beaman and Arthur Coppell of New York City; John Lowber Welsh and Edmund Smith of Philadelphia, and Edward T. Jeffrey and Edward O. Wolcott of Denver.

Chairman Coppell, on presenting the annual report, made a few comments on the financial showing. He said, in part: "Fortunately, the dawn of a better condition of affairs in Colorado is quite apparent, as is evidenced by the improvement in the earnings of the property in the past few months. The coal output shows remarkable development. The agricultural interests of the State are steadily on the increase, and it cannot be many years before the never-failing crop lands of Colorado will be more generally under cultivation." The report was published in the CHRONICLE of Sept. 8, 1894.

Detroit Bay City & Alpena.—The Receiver, the Hon. Don M. Dickinson, reports the earnings of this road for the nine months to be as follows: Gross, $168,520; operating expenses, $88,251; net, $80,270.

Duluth & Winnipeg.—Judge Sanborn, in the United States Circuit Court at St. Paul, on October 12, appointed William F. Fitch, General Manager of the Duluth South Shore & Atlantic road, receiver of the Duluth & Winnipeg, pending the foreclosure of the mortgage. The action was brought by the Guaranty Trust & Safe Deposit Company of Philadelphia, trustee, under the mortgage for $2,000,000. The total amount of bonds authorized was $7,000.000 and the issue of bonds beyond the amount now outstanding was enjoined. The Duluth & Winnipeg has about 100 miles built. The interest on its bonds was defaulted in July, 1893.

Erie Telegraph & Telephone Co.—The stock of this company was listed last week on the New York Stock Exchange. It has been on the Boston Exchange for the past ten years. The company controls the Cleveland Telephone Co. of Ohio, the Northwestern Telephone Exchange Co. of Minnesota and the Southwestern Telegraph & Telephone Co. of New York. Further details concerning the company taken from the application to list the stock on the New York Exchange are given in another column.

Evansville & Terre Haute.—At Evansville, Ind., Oct. 15, the stockholders elected the following directors: W. H. Tilford, Edward N. Gibbs, James Stillman, H. C. Barlow, H. M. Tilford, Frederick Roosevelt, John L Lamson, T. H. Wheeler, W. H. Curtiss, all of New York. H. C. Barlow, Edward N. Gibbs and James Stillman replaced Harvey E. Fisk, F. W. Cooke and E. P. Huston.

Kentucky Union—Lexington & Eastern.—The recent sale of the Kentucky Union under the foreclosure of the first mortgage has been confirmed and the property turned over to the new company, entitled the Lexington & Eastern. The capitalization of the latter is: stock, $500,000, 1st mortgage 5 per cent bonds, due Jan. 1, 1900, Central Trust Co., trustee, $1,000,000; and general mortgage 5 per cent bonds, due 1935, $2,500,000, Continental Trust Co., trustee. Of the general mortgage bonds $1,000,000 will be reserved to retire the firsts.

Kentucky & Indiana Bridge.—A petition to forclose this company's terminal mortgage for $400,000 was filed this week in the Federal Court at Louisville. Interest due December 1, 1893, was not paid.

Lynn & Boston—North Shore Traction.—The Massachusetts Railroad Commissioners have granted the Lynn & Boston RR. Co. permission to issue $5,370,000 30-year gold first mortgage 5 per cent bonds, of which $2,700,000 to pay the company's debt to the North Shore Traction Co. and the balance to be used to take up prior liens of the Lynn & Boston, the Naumkeag, the Essex and the Lynn Belt line. This will free the North Shore Traction Co. of all floating debt. The North Shore Traction Co. has sold the bonds received by it to a syndicate of New York bankers.

Minneapolis & St. Louis.—The foreclosure sale of this road will be confirmed Oct. 31, when the new company, the Minneapolis & St. Louis *Railroad* Company, will take possession. The purchase price was $5,010,000, of which $4,600,000 was for the road and the balance for the rolling stock. The new securities will be issued as soon they can be prepared, but probably not for some time, as the details have not been completed. The final instalment on the stock has been called for payment on or before October 24.

Northern Pacific.—At Milwaukee, Wis., Oct. 15, the decision of Judge Jenkins upon the motion of the attorneys for the receivers of the Northern Pacific to dismiss the petition of Brayton Ives and others for the removal of Receiver Oakes was filed in the United States Circuit Court. The motion was granted, Master in Chancery Carey being indorsed and Mr. Oakes fully exonerated.

Judge Jenkins says: "It was right that this investigation should have been had, because the record as presented upon the former hearing left some things unexplained. The investigation has, in the judgment of the Court, fully and completely exonerated Mr. Oakes."

The Northern Pacific Company, through Brayton Ives, has petitioned Judge Jenkins to instruct the receivers to bring suits against Henry Villard, Colgate Hoyt and Charles L. Colby to recover nearly $2,600,000, alleged to have been made unlawfully through Northern Pacific deals.

At the annual meeting of the stockholders of this company on Thursday, Oct. 18, the ticket for directors headed by President Brayton Ives, was elected by a vote of about 300,000 shares, there being no opposing ticket. The new board is composed as follows: August Belmont, Marcellus Hartley, J. Horace Harding, Brayton Ives, Donald Mackay, W. F. Sanders, John E. Searles, Winthrop Smith, H. L. Burnett, H. S. Redmond, E. C. Hegeler, William E. Rogers and Charlemange Tower, Jr. The five last-named gentlemen were not members of the Board last year. Gen. Burnett is said to be the representative of large blocks of both stock and bonds. Mr. Redmond is a member of the firm of Redmond, Kerr & Co., and represents the second mortgage bondholders' committee. Mr. Tower is a member of the third mortgage bondholders' committee, and Mr. Hegeler, who lives in La Salle, Ill., is a large holder of both stock and bonds. Mr. William E. Rogers was for eight years one of the Railroad Commissioners of New York State. The annual figures are given on another page.

Pennsylvania Poughkeepsie & Boston.—The foreclosure sale of this road was postponed October 18 for one week.

Philadelphia & Reading.—The petition of the receivers for authority to acquiesce in the provisions of the Olcott-Earle plan of reorganization came up for hearing on Monday the 15th inst. in the U. S. Circuit Court in Philadelphia. Judge Dallas referred the hearing to George L. Crawford, special master in the Reading receivership.

Pittsburg Akron & Western.—At Akron, Ohio, October 17, this road was sold under foreclosure of the first mortgage. It was bid in for the first mortgage bondholders for $844,000.

Pullman Palace Car.—The pamphlet report has not come to hand, but a press dispatch states that it shows for the fiscal year ending July 31 a total revenue of $9,595,067 and expenditures of $7,274,654, leaving a surplus for the year of $2,320,413, as against a surplus of $4,006,448 for the preceding year. Of the disbursements $2,880,000 was paid out in dividends on the capital stock. The revenue is made up of three items, earnings of cars, $8,761,934; patents, $6,386, and "rentals, dividends, interest, &c., including loss in the manufacturing departments, $826,746." The total assets are set down as $62,042,606. The regular 2 per cent dividend is payable November 15.

South Yuba Water Co.—This water system reaches across the State of California from the summit of the Sierra Nevada Mountains to near Sacramento, the capital of the State. Its property is valued at $4,000,000. The company's 6 per cent 30-year gold bonds were listed last week on the New York Stock Exchange, and in another column will be found the application to the Exchange, giving important facts relating to the company.

Southern.—The new bonds are being rapidly signed, and it is expected they will be ready for delivery November 1, or possibly a day or two sooner.

Union Pacific.—At Omaha October 15 the reports respecting the non-paying branches was filed by Special Master in Chancery William D. Cornish in the United States Circuit Court. The master recommends continuing the operation of the following roads as part of the system upon certain terms: Carbon Cut-Off, Brighton & Boulder Valley, Junction City & Fort Kearney, Omaha & Republican Valley, Salina & Southwestern, Kansas City & Omaha and Kansas Central. Reports as to the Denver Leadville & Gunnison, Atchison Colorado & Pacific and Atchison Jewell County & Western will be filed later. The master recommends that the receivers be relieved from certain contracts with the Union Pacific Denver & Gulf, as per petition No. 13. As to the Kansas City & Omaha, the master finds that it is operated at a loss, but that there are no modifications of traffic rates which can be allowed to said line to increase its revenue. He recommends that the receivers be allowed to operate the road, any deficiency to be charged as follows: 68 per cent to the St. Joseph & Grand Island, 14 per cent to the Omaha & Republican Valley and 18 per cent to the Union Pacific.

A press dispatch reports that Judge Hallett, at Denver, has ordered the payment of the coupon due July 1, 1894, on the Colorado Central first 7s, most of which are deposited in trust under the three Union Pacific collateral trust deeds of dates respectively 1879, 1883 and 1891.

Winona & Southwestern.—The sale of this road on September 15 for $400,000, under foreclosure of the first mortgage, has been confirmed, notwithstanding the strenuous objections made by opposing interests.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

NEW YORK, September 30, 1894.

To the Stockholders of the Rio Grande Western Railway Co.:

The Gross Earnings were..... (A decrease from the previous year of 15·83 per cent.)		$2,101,318 89
Operating expenses..... (A decrease of 14·11 per cent.)		1,377,013 43
Net Earnings..... (A decrease of 18·42 per cent.)		$724,305 46
Add Interest from securities of other Companies...		23,608 12
Total Net Earnings.....		$747,913 58
DE		
Taxes, Insurance, Rentals and Interest.....	$732,290 57	
Other items, Local traffic pool.....	6,293 01	
		738,563 58
Surplus Earnings for the year.....		$9,350 00
Add the Surplus of June 30, 1893.....	$86,152 79	
Less claims and damage suits paid therefrom on account of the business of previous years.	$11,186 94	
And for amount charged off to Depreciation of Equipm't (See explanation on next page.).....	60,155 68	
	71,342 62	
		14,810 17
Amount to credit of Profit and Loss, or Surplus, June 30, 1894.....		$24,160 17

Dividends upon the Preferred Stock, which had been earned and paid at the rate of 5 per cent for three years, were suspended at the beginning of this fiscal year, during which almost every variety of unfavorable condition prevailed. Besides the silver-mining crisis and the business panic, the year closed with "Coxey Army" invasions, serious washouts on connecting lines and the initial stages of the "Debs' Strikes." None of our employees claimed to have any grievance whatever against the Company, but for several months there was a feverish and restless feeling that prevented efficient service, while the expenses were largely increased by the necessity of policing and guarding the line.

That the Company in such a very unhappy year should have earned and paid all interest and other obligations, and come out without any floating debt, should be a matter of congratulation to the owners of the property.

The reduction in operating expenses of $226,133
(accompanying reduced earnings of.....$395,000)
has been effected by the practice of economies without lowering the standard of the road-bed or track, both of which are in excellent condition. With the restoration of business prosperity, it is expected that the only important increase in expenses will be in maintenance of rolling stock. It is fair to say that the property is in at least as good physical condition as any railroad between the Missouri River and the Pacific Coast.

It is gratifying to note that the Line has continued its unbroken record for safety of travel—not a passenger having been killed during the year, nor was any passenger injured.

Of paying *freight* there were hauled during the year 635,561 tons, a decline of only 4¾ per cent from the previous year. But it was hauled an average distance of 164 miles, against 151 miles last year—so that the tonnage carried one mile shows an actual increase of 8 per cent.

The average earnings per ton were $2 30 against $2 56 last year, and the average rate per ton per mile 1·405 cents against 1·69 cents. An increased receipt of about one-fourth of a cent per ton per mile would have given as large freight earnings as last year. This reduction in average rate was not caused by competitive "cutting," or even chiefly by the carrying of any particular class of goods at a lower rate than the previous year, but mainly by the carriage of a larger proportion than usual of the cheaper classes of freight and of those which pass a longer distance over the line, and a very much less proportion of general merchandise and other better paying freight.

Of *passengers* there were hauled 213,540, a decline of 27¼ per cent from the previous year. But the average distance traveled was 141 8-10 miles, as against 118 7-10 miles last year, and the average fare received was $2 44 per passenger, as against $2 25 last year, so that the decrease in passenger *earnings* was 21 per cent. The average rate per passenger per mile, however, was but 1·72, against 1·92 cents last year. This was due to a larger proportion of cheap-rate tours. The abridgment of passenger earnings proved to be more severe than was expected, it having been estimated in our last annual report at but 10 per cent.

One of the surest indications of the restoration of normal conditions of business will be in an increase of the ordinary passenger travel.

The purely "local" earnings (freight and passenger) continue at the usual high ratio—having been 44 74-100 per cent of the whole—as against last year's 45 63-100 per cent.

Coal (bituminous and anthracite), with coke and charcoal, constituting as heretofore the principal traffic of the line, contributed 41 per cent of the total tonnage (against 41⅝ per cent last year), and 30⅘ per cent of the total freight earnings (against 30⅕ per cent last year).

There was an actual falling off in fuel tonnage, however, of ..... 17,376 tons,
(or 6¼ per cent).

And ..... $70,000 in earnings from fuel (or 13¼ per cent).

Our last annual report contained the following remark: "It is not doubted that the trans-Continental tonnage will be as large (the coming year) as last year, while the rates are expected to be somewhat better, and if the price of silver continues to hover around 70 cents per ounce, our shipments of ore, bullion and coke can scarcely fail to be as large as ever."

In fact, we hauled 27 per cent *more* trans-Continental tonnage, but at a reduction of 2⅝ per cent in the revenue derived—which was not due to any additional competition with other lines but to the necessity of carrying cheaply to do a large business in a period when the purchasing power of consumers was so seriously diminished. As regards ore, bullion and coke, silver did not "hover around 70," but fell to 65 and 60 cents, or less, so the shipments fell off 15 per cent from last year, and the rate had also to be somewhat reduced. However, the tonnage was larger than for the heaviest previous year, *except* 1893.

COMPARATIVE SHIPMENTS OF COAL, COKE, CHARCOAL, ORE AND BULLION.

	1890.	1891.	1892.	1893.	1894.
Tonnage.....	240,121	339,375	328,224	417,057	377,098
Revenue.....	$505,956	$721,669	$731,034	$777,939	$667,345

The above comparative statement embracing the particular staples which have been expected and feared by many to show a ruinous reduction by reason of the closing of the India mints in June, 1893, and the subsequent stoppage of silver purchases by our Government November 1, will be found interesting. Compared with 1893 the decline in tonnage of these articles was equivalent to less than 6⅛ per cent, and in (gross) earnings to but 6½ per cent of the total freight traffic of the line.

On the principal silver-mining branch of the Rio Grande Western—the Tintic Range Railway—the gross earnings were practically the same as last year, while the net earnings show a gain of 32 per cent. Those from freight alone increased 33 per cent and from ore 61 per cent. The tonnage of ore increased 57 per cent and all freight 34 per cent. On this branch two large concentrating mills have been recently erected,* each with 40 stamps and the best appointments, and in furtherance of this tendency to meet the fall in silver by such methods, which was hinted at in our last report, other large mining companies have the erection of similar mills under consideration. Ores that were considered to be of too low a grade to be utilized even in "good times" can now be treated, and the carrying of supplies for the additional miners and millers, with the necessary coal, salt and chemicals, machinery for the plants and the tonnage of concentrated ore, will more than compensate the railway for any reduction in the amount of such raw ores. The higher grade ores will continue to be carried to smelting works in the Valley or the East. Little or no benefit from any of these improvements was derived during the fiscal year under consideration, but we should be more or less helped by them during the coming year, as also by the completion this summer and autumn of two new smelting works in Utah—one a large copper plant, to which the company has built a spur jointly with the Union Pacific near Salt Lake, and the other, a smaller concern, expected to be opened before winter in or near the Detroit mining district.

Before leaving the subject of silver mining, which has been such a "red rag" to many minds in considering the future of Rocky Mountain Railways, and of the prosperity of the States they traverse, it should be pointed out that the above facts and figures, from our experience in a very disturbed year, certainly do not show that this business as a whole, or the country in which it is carried on, has suffered any more than the staple industry or the business community of any other State or section of the United States—if as much.

An examination of the Auditor's traffic tables will show that certain important products were carried much more largely than heretofore—for instance the tonnage of fruit was more than double that of last year (when it was 16 per cent higher than any previous year). Sugar (from the Sandwich Islands and California and Utah Beet Works) increased 70 per cent. Live stock 90 per cent.

COMPARATIVE SHIPMENTS OF FRUIT (INCLUDING VEGETABLES).

	1890.	1891.	1892.	1893.	1894.
Tonnage.....	2,200	8,767	20,965	24,284	49,202

Gain in 4 years over 21 fold.

In fact the fruitfulness of California, from which this nearly 100 millions of pounds came almost entirely, is so great that if a market can continue to be found in the East and Abroad for the product of her rapidly increasing orchards, it will not be many years before our entire present equipment would be taxed to carry it—besides which the peach and apple orchards along the line of our own road in Western Colorado and in Utah—where the quality is superior to that of the California peach and apple—are rapidly coming into bearing.

All of the crops in Utah this season are very good, in fact far in excess of any former year, both in quantity and quality, so that the farmers will have abundant "purchasing power" the coming year if they can find a satisfactory market.

The beet sugar works at Lehi have still further increased their business, having bought this season 80,000 tons of beets. Their expected output of sugar therefrom is 2,500 tons, a

* One not yet completed.

growth of 233 per cent since 1892. It remains, of course, to be seen what effect the withdrawal of the Government bounty will have upon the expansion of this industry, in which there are vast possibilities along the line of our road in Utah and Western Colorado because of the sunny climate and favorable soil.

The second season of the resort at "Saltair Beach," on Great Salt Lake, reached by the Los Angeles RR., referred to in last year's report, has been very successful, and has given considerable additional pleasure travel to our line.

From the Auditor's Analysis (on pages 60 and 61) of the year's profits, including "contributed business" derived from the "Tintic Range" and "Sevier" Branches, it will be seen that the Company is found to be $81,167 better off by reason of the operation of the "Tintic Range" and $31,056 better off from the "Sevier" than if these branches had not existed.

This is equivalent as regards the Tintic to 5 per cent on the $1,301,000 First Mortgage Bonds of the Tintic Range Company, with over 3 per cent on its Preferred Stock (or to 3¼ per cent upon the $2,500,000 Common Stock of the Rio Grande Western Railway Company issued to pay for those Securities). As regards the Sevier Branch, it is equivalent to 4¾ per cent on the $650,000 First Mortgage Bonds of the Sevier Company, or to 9 per cent upon the Preferred Stock of the Rio Grande Western Company issued for their acquisition.

In both cases the entire issue of bonds and of common and preferred shares is owned by the Rio Grande West. Ry. Co.

As shown in detail in the report of the General Manager, there was expended on Capital Account during the year, chiefly for new stock yards at Bovino, new paint shop at Salt Lake, short branches to the new Copper Reduction Works and Stone Quarry at Piedra.	$9,534
There was also expended for preliminary surveys and improvements on the Tintic Range Railway	7,266
	$16,800

In December last the Company sold $1,200,000 of its first mortgage 4 per cent bonds, and with the proceeds paid off all its bills payable, since which time the Company has been, and is now, free of all floating indebtedness.

The Company has as reserve :

An authorization for a further issue of Preferred Stock amounting to	$1,250,000

And has in its treasury:

First Mortgage Bonds, making up the total authorized issue, which is limited to $16,000,000 (against which the required mileage of railway line has already been completed)	800,000
First Mortgage Bonds of other Railway Companies (their entire issues)	1,951,000
Also Preferred Stock of other Railway Companies (their entire issues)	$780,400
Common Stock of other Railway Companies (their entire issues)	1,170,600
And 10,000 shares of the Western Express Company's Stock (the entire issue) on which dividends averaging 4 per cent are assured by a lease for 5 years from July 1, 1893.	1,000,000

At the suggestion of some English security holders, an independent audit was made of the accounts of the Company in October last covering the two years ending June 30th, 1893, and in a general way the whole period since reorganization, by Mr. J. Gurney Fowler, of Messrs. Price, Waterhouse & Co., the well-known firm of chartered accountants of London, who was nominated for the purpose by these stockholders, and whose report is dated October 25th, 1893. In accordance with Mr. Fowler's suggestion, although a fair difference of opinion seemed to exist between accountants in regard to the matter, it was decided to deduct from the surplus of the Company the amount of $60,156 growing out of the transfer of the old to the new Company at the time of reorganization in 1889, and this amount has been accordingly charged off to Depreciation of Equipment.

The Company in November last met a great loss in the death of Joseph D. Potts of Philadelphia, who had served it for nearly five years as a Director. The probity and fairness of mind which distinguished Col. Potts, no less than his high intelligence and lifetime experience with the most important railway and transportation interests of this country, inspired all his associates with great confidence in his counsels—and they greatly deplore his loss.

The sincere thanks of the Company are tendered to the officers and employees for fidelity and efficiency through the tangled and difficult scenes which marked the last quarter of the business year and the following month. Those few who, proving faithless at critical periods, discharged themselves without notice, will not be re-employed, which is the best remedy for causeless strikes.

One important compensation for the losses and troubles, whether due to class legislation, panics, or the oppression of labor tyrants, from which our railways are suffering, is the fact that they are the severest discouragement to the building of new and competing lines, and as the existing roads are ample to handle the traffic of the country for many years, there seems to be a chance that they may be left alone to develop their traffic in a calmer and healthier way for both road and community than has prevailed while money could be raised so easily for wild projects. Any well-located railway in the Far West is pretty sure to prosper under fair management if allowed to have the field to itself during the years of adolescence, but if obliged to share even its cradle with one or more interlopers, no amount of good nursing will be able to give it much vitality. Neither can it engage in that most desirable initiative which means the building up of the country along its own line and the forcing of a profitable local traffic.

The bill before Congress allowing Inter-State Railroad to pool business under certain safeguards, and whose early passage is now apparently conceded, should eliminate many of the evils and scandals which the present law has caused or intensified. The interests of both shipper and transporter equally require this common sense amendment, and it is understood some of the commercial classes in the West have recently organized for the purpose of giving their patronage exclusively to the line which will bind itself *not* to reduce rates.

To conclude, it seems reasonable to expect, since the experience of this year has proved that there is no special or sectional cause of depression in our region, but that we have only been "sharing the common lot," that the natural recuperative conditions of the West will soon assert themselves, and that before the close of 1895 we may hope to be again on a dividend basis. In this connection the fact should not be overlooked that a larger traffic can be handled (especially in passengers and in those forms of local merchandise which pay a railway best and in which a community, especially a prudent and frugal one like that of Utah, is most apt to economize in hard times) without any marked increase of operating expenses; also that some of the economy in management brought about as a necessity, from the exceptional conditions of the past year is likely to continue as a habit in the more prosperous future.

The fullest information is given in the appended Reports of the General Manager and Auditor, to which attention is called.

By order of the Board,
WM. J. PALMER,
President.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

To the Stockholders of the Western New York & Penn. RR. Co.

Your Board of Directors submits the following report of the operation of your road by Samuel G. DeCoursey, Receiver, for the fiscal year ending June 30, 1894 :

For details as to the financial condition of the company and the operation and physical condition of the property, reference is made to the accompanying reports of the Auditor and General Superintendent.

Compared with the fiscal year, which ended June 30, 1893—

The gross earnings *decreased*	$704,736 61
The operating expenses *decreased*	302,770 50
The *decrease* in net earn. above *oper. exp.* amounts to	401,966 11
The net income, after deducting taxes, interest on real estate mortgages, interest on equipment notes and rental under Lake Shore & Michigan Southern lease, is	618,111 30
A *decrease* of	406,205 30

Compared with the year 1893 the gross earnings for 1894 have *decreased* 18·96 per cent, and the net earnings, after deducting only operating expenses, have *decreased* 33·51 per cent. The larger percentage of decrease in the *net* than in the *gross* income is because a large portion of expenses is fixed and remains the same whether the tonnage is light or heavy.

New equipment notes have been paid amounting, with accrued interest on all outstanding notes, to	$232,144 76
The outstanding notes given for new equipment, with interest included, amount to	623,537 90

These notes are payable monthly and mature as follows :

In the calendar year 1894	$60,901 73
" " " 1895	199,052 42
" " " 1896	161,114 36
" " " 1897	135,415 32
" " " 1898	67,054 07

In the above notes are included those given for the new equipment, viz : Three switching engines, two ten-wheeled freight engines and two passenger coaches, the purchase of which was referred to in the report for 1893, but the settlement for which, partly in notes and partly in cash, was made in this fiscal year.

The entire cost of the above five engines was $44,860, of which amount the sum of $22,500 was charged to expense account as an offset to locomotives Nos. 7, 8 and 22, which had been destroyed in previous years.

There has been no new equipment purchased this year.

Your company has, so far as it was able, taken advantage of the low price prevailing in iron and steel material to continue to build, in obedience to the requirements of safety and real economy, a number of new iron and iron and steel bridges; and during the year eight of such new structures have been erected at the following points :

Pittsburg Div.,	No. 69, at Columbia,	2	spans, equal	280·00	feet
" "	No. 102, at Tuna Creek,	2	" "	196·00	"
Rochester "	No. 1, at Scottsville,	1	" "	77·50	"
" "	No. 2, at Cuylerville,	1	" "	52·50	"
" "	No. 14, at Portage,	3	" "	431·25	"
" "	No. 15, at Rossburg,	1	" "	59·00	"
" "	No. 18, at Belfast,	1	" "	44·00	"
" "	No. 24, at Cuba,	1	" "	69 50	"
		12	" "	1,209·75	"

These bridges are fully up to modern practice, and are first-class in every particular; they cost, in round figures, $28,700, exclusive of bridge No. 14 at Portage, which was so near completion in June, 1893, that its approximate cost of $23,000 was included in the estimate of cost of bridges for

that year. One-third of the cost of the above bridges has been charged to betterments.

It is estimated that for the coming year we will be required to erect eleven new iron and iron and steel bridges at an approximate cost of $30,000, not including masonry.

The great depression in all branches of trade during the past year has undoubtedly prepared you for the unfavorable showing of the business of your company in nearly every particular as compared with that of the preceding year.

In the fiscal year 1893 the traffic of your company was larger than ever before, and it is to be hoped that the exhibit for the fiscal year 1894 will stand hereafter as the lowest on record.

Financial distress, industrial depression and strikes by coal and railroad operatives have all combined to produce the results of the past twelve months, and it is fair to presume that a combination of circumstances all so disastrous in their effects will not again occur in the brief period of any one year.

Undoubtedly there will be an increase in the movement of freight during the coming year, and could we look as confidently for an improvement in rates the future would be full of promise. It is to be feared, however, that the present reduction in the volume of business has caused such keen competition for what remains that a recovery from the present low average in rates will be, if at all, very gradual. This is particularly the case in regard to the soft coal rates, which are lower to-day, as established for the season, which extends into June 1895, than ever before in the history of your company. This condition of affairs in the soft coal traffic is not chargeable alone to the strong competition of the carrying companies, but more largely to the competition from coal miners, mainly in the Pittsburg district, and heretofore not a factor in your markets; but who, by reason of natural advantages, such as the extraordinary thickness of their coal veins, a somewhat lower price for labor, and the increased railroad facilities afforded by extensions made during the year, were able to establish a lower basis for coal contracts than formerly.

The decrease in the aggregate tonnage for the year is 1,126,238 tons, or over 24 per cent.

Bituminous coal shows the largest decrease of any one item of traffic, viz.:—742,116 tons, or over 42 per cent of the same tonnage for 1893. This decrease is attributed to general depression in business and to the great strike of soft coal miners during the months of April, May and June.

The large decrease in lumber tonnage is chargeable directly to the general business depression, which suspended building operations to a great extent throughout the markets reached by your shippers. The decrease in this item is 204,785 tons, or over 20 per cent of the same traffic for 1893. This tonnage is not lost to your road, for being held at the mills it will eventually be transported over your lines.

The decrease of 31 per cent in refined oil is mainly attributable to the completion, in the early part of the year, of a pipe line for the shipment of refined oil for export, which oil has heretofore been carried by the railroads.

Crude oil shows a decrease of 50 per cent, which is largely owing to the falling off in production, on account of the exhaustion of the territory.

Iron decreased over 28 per cent, owing to the closing of the mills and furnaces in Pennsylvania and Ohio territory. We expect to regain this tonnage, with a fair percentage of increase, as the general business of the country returns to its normal condition.

Salt decreased over 22 per cent, mainly owing to decreased consumption.

Traffic in general merchandise shows only a slight decrease, which is very gratifying considering the general stagnation of business. An increase in this item may be confidently expected.

Anthracite coal shows an increase of over 31 per cent, owing to the larger contracts secured in the Western markets by your principal shipper.

Bark shows an increase of nearly 12 per cent.

Present indications are for a gradual and general resumption of business in which it is believed your company will share.

As to the physical condition of your property, it is gratifying to report that on the whole it has not been allowed to deteriorate during the past year. There has been an improvement in so far as new bridges have been erected and in additional ballasting, re-building of culverts and filling in of trestles. All ties needed during the year have been placed. The quantity of new rails laid was not so large as it should have been, nor have the repairs to the car equipment been kept up quite so well as usual, and this mainly because it was not deemed provident to repair them before the revival of trade demanded their use. The motive power is in the same average condition as it was last year.

In order to comply with legal requirements relating to the equipment of engines with driving-wheel brakes and appliances for operating the train-brake system, and the equipping of cars with continuous power or air brakes operated from the engine, and with automatic couplers, there will have to be expended, in round figures, $612,000, of which sum about $17,000 will be needed for the driver and train brakes to engines; about $75,000 for automatic couplers to cars and engines; and $520,000 for the automatic air-brake appliances to cars. To comply strictly with the requirements of the law regarding this equipment the above expenditures will have to be made as follows:

Prior to Jan. 1, 1895, for power and train brakes to engines...$17,000
Between July 1, 1894, and Jan. 1, 1898, for automatic couplers. 75,000
And between July 1, 1894, and Jan. 1, 1903, for air-brakes to cars. 520,000

requiring an annual expenditure for from eight to nine years of $73,000.

The large number of cars stored during the year resulted in the filling up of our passing sidings, thereby causing an increase in our operating expenses by interfering with the expeditious and economical handling of trains. The cost of transportation was also increased by reason of the higher price paid for bituminous coal during the strike. We were also compelled for a time to purchase anthracite coal for our engines.

Referring generally to the financial condition of your company at the close of what has been an especially trying year, it affords your board gratification to state that notwithstanding the great reduction in revenue and the very small margin of profit accruing over and above the cost of transportation, your company has been able to meet its current liabilities with almost its usual promptness, and that without incurring any obligation for borrowed money or having to issue any bills payable other than for equipment purchased, and which has been heretofore referred to. It will be seen, however, from the statement of earnings and expenses [on page 15 of the pamphlet report] that this was only accomplished at the cost of a diminution in current assets to the extent of $256,490 80.

The plans for abolishing grade crossings in the city of Buffalo are being vigorously pushed by the grade-crossing commissioners, and the question of meeting the enormous expense involved is coming closer to an issue. Legal proceedings have been commenced by said commissioners to compel the railroad companies to carry out the plans they have adopted.

Your board feels that more than the usual expression of thanks is due to the officials and employees of your company because they, in addition to their continued faithful and efficient discharge of their duties, unanimously acquiesced in the reduction of their pay, to which the Receiver was reluctantly compelled to ask them to submit because of the great decrease in the revenue of your property.

By order of the Board,
SAMUEL G. DECOURSEY,
President.

SOUTH YUBA WATER CO. OF NEW YORK.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, Sept. 6, 1894.

The South Yuba Water Company respectfully applies to have listed 478 bonds of a total issue of 1,500 bonds of $1,000 each. Numbers 1 to 522 have been deposited with the Farmers' Loan & Trust Company to offset an underlying lien; bonds numbers 1,001 to 1,500 are reserved for future use. The application is now to list numbers 523 to 1,000 inclusive. The outstanding bonds are 522 in number, of $1,000 each, equal to $522,000. They are dated April 1, 1890; payable in twenty years; due, 1910. They bear interest at 6 per cent, payable April and October.

Date of the new issue is July 1, 1893; total amount, $1,500,000; maturity, July 1, 1923, being thirty years; principal and interest payable in gold; par value of each bond, $1,000; rate of interest, six per cent, payable July 1 and January 1, at Farmers' Loan & Trust Company, in gold; Trustee of mortgage, Farmers' Loan & Trust Company of New York; title of company, South Yuba Water Company; when organized, incorporated April 1, 1880, under the acts of March 31, 1880, and February 17, 1848, statutes of the State of New York. The company was originally organized under the laws of California in the year 1854, but became a New York corporation in 1880 as above.

Officers: President, Warner Van Norden, President National Bank of North America; Vice-President, William Dowd, Vice-President Missouri Kansas & Texas Railway Company; Secretary, H. W. Lazelle.

Offices: 33 Nassau St., N. Y.; Nevada City, and Auburn, Cal.

Counsel: Sullivan & Cromwell, New York.

The business of the company was begun in 1850, the first incorporation being in 1854; since which the company has had a career of uninterrupted prosperity. It has never defaulted on a single obligation, but has always paid in full and at maturity.

The capital stock of the company is $2,000,000. Dividends to the amount of $1,239,358 79 have been paid, and an amount still larger has been earned and put into construction.

The company's property is located in Placer and Nevada counties, California, on the line of the Central Pacific Railroad, as per maps and plans submitted herewith. The company owns 18 storage lakes and reservoirs, having a capacity of fourteen thousand millions of gallons, and 12 distributing reservoirs for supplying towns and cities along its lines in case of a possible break in the canal lines. It owns 500 miles of canal and pipe lines having a daily capacity of 130 millions of gallons. The company owns 4,500 acres of land to cover rights of way and to protect water rights and to prevent competition. It owns 943 acres of mining claims. Besides the above, the company owns inalienable water rights on the Yuba River; also rights of way for its extensive system of

canals, and all the necessary details of machinery for measuring and distributing water. Property valued at $4,000,000.

The necessity for extensive storage is appreciated when it is understood that no rain falls for five months. The business of the company is the selling of water for all purposes, to wit: household and municipal, and for power and irrigation along its lines. The company owns the water-works outright in the towns of Auburn, Newcastle and Rocklin. In Lincoln the company owns a half interest in the water-works. In the other towns the water-works are owned by local corporations and the water is furnished by the South Yuba Company under specific contracts. The company also sells power to corporations and individuals in the cities and towns for operation of machinery for manufacturing purposes by direct application and by electricity; also for electric lighting and electric railways. The towns supplied with water for municipal purposes and otherwise are—Nevada City, Grass Valley, Auburn, Newcastle, Rocklin, Lincoln, Colfax and Roseville.

The improvements now in progress, and for which the proceeds of these bonds will be used, is for the purpose of further development of the company's facilities for furnishing electric power and light to the cities and towns along the line, for constructing additional storage reservoirs, and for building about 200 miles of additional canal and pipe lines to supply the demand of the cities and country not now reached by the company's lines.

Among the cities now negotiating for water supply and for power for electric lighting and other purposes is the city of Sacramento, which is only 18 miles distant from the present terminus of one of the company's lines. It is the company's intention to largely further develop the electric power and light business in the cities reached and to be reached by its lines. The company has 100,000 horse-power to be converted into electricity and distributed for various purposes (only 20,000 horse-power less than the present capacity of the Niagara Falls Power Company of Niagara Falls, New York). The demand for electric power for the operation of machinery, electric railways and electric lighting in the cities along the lines will add largely to the company's revenue when the demands can be furnished by these extensions. Up to 1890 the company had more water than there was a demand for, but since that date the development of the fruit industry in the territory tributary to the company's lines has made such demands upon the supply of water that seven new storage reservoirs have been purchased or constructed and large extensions have been added to the company's canal and pipe lines, all to satisfy the constantly increasing demand.

The area of country supplied by this system is about 2,000 square miles. The company has no competition, as it controls the lakes and rivers from which the supply of water is derived. The population of the tributary territory supplied and to be supplied is about 400,000. The development of the fruit industry in this territory is having a marked effect on the growth of population.

The company's system reaches over the width of the State of California, from the summit of the Sierra Nevada mountains to near Sacramento, the capital of the State.

The following statement of business is submitted:

	Net profits.	*Interest on bonds.*
1890	$53,822 31	$33,000 00
1891	69,250 34	32,280 00
1892	68,632 90	31,560 00
1893	69,047 42	31,320 00
1894 (8 months)	59,039 54	23,200 00

After the improvements now in progress are completed the estimated net income will be $180,000, to meet an interest charge of $60,000.

Maps of the property and a sample bond are appended; also copies of the mortgage. A certificate acknowledging the acceptance of the trust, and giving the numbers and amount of bonds executed in accordance with the terms of the mortgage, is marked A. Opinion of counsel on the validity of the bonds is marked B. Copy of the mortgage, with the certificates of record properly endorsed thereon and certified by the trustee to be a true copy, is marked C.

Respectfully,
SOUTH YUBA WATER COMPANY,
By W. VAN NORDEN, President.

The committee on stock list recommended that the above-described $478,000 6 P. C. 30 year Consol. Mort. Gold Bonds of 1923, Nos. 523 to 1,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, Oct. 10, 1894.

THE ERIE TELEGRAPH & TELEPHONE CO.

ABSTRACTS FROM THE APPLICATION TO LIST THE STOCK ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 20, 1894.

The Erie Telegraph & Telephone Company was duly organized and incorporated under the laws of the State of New York, June 22, 1883, with a capital of $5,000,000 (50,000 shares, par value $100), full paid and unassessable. 48,000 shares have been issued and are held by 1,550 stockholders; 2,000 shares remain in the Treasury. Since its organization the company has paid 42 dividends, amounting to $1,668,000, now paying quarterly dividends of one per cent, in February, May, August and November. The stock has been listed on the Boston Stock Exchange for the past ten years.

The principal assets of the company consist of stock in three telephone companies, namely: 65 per cent of the capital stock of the Cleveland Telephone Company of Ohio, capital $1,100,000; 70 per cent of the capital stock of the Northwestern Telephone Exchange Company of Minnesota, capital $1,250,000; 70 per cent of the capital stock of the Southwestern Telegraph & Telephone Co. of New York, capital $2,000,000.

The remaining shares of the above three companies, namely: 30 per cent of the capital stock of the Cleveland Telephone Company, 30 per cent of the capital stock of the Northwestern Telephone Exchange Company and 30 per cent of the capital stock of the Southwestern Telegraph & Telephone Company are owned by the American Bell Telephone Company of Boston; 5 per cent of the capital stock of the Cleveland Telephone Company is owned by the American Telephone & Telegraph Company of New York (Long Distance Telephone Company). The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Company in the County of Cuyahoga, Ohio, which includes the city of Cleveland. The Northwestern Telephone Exchange Company operates the telephone systems under the patents owned by the American Bell Telephone Company in the States of Minnesota, North Dakota and South Dakota, excepting the city of Duluth in Minnesota and the Black Hills District in South Dakota. The Southwestern Telegraph & Telephone Company operates the telephone systems under the patents owned by the American Bell Telephone Company in the States of Arkansas and Texas.

The three companies mentioned operate in over 237 cities and towns, and have connected with their systems 15,500 subscribers; also 5,000 miles of long-distance lines connecting exchanges and toll stations (see maps herewith).

STATEMENT OF ASSETS AND LIABILITIES OF THE ERIE TEL. & TELEP. CO., END OF FISCAL YEAR, MARCH 31, 1894.

Assets—	
7,800 shares of the capital stock of the Cleveland Telephone Co., 18,900 shares of the capital stock of the Northwestern Telephone Exchange Co., 13,880 shares of the capital stock of the Southwestern Telegraph & Telephone Co., Notes of the Southwestern Telegraph & Telephone Co. ($175,000)	$5,469,555 00
Treasury stock, 2,000 shares	200,000 00
Accounts receivable	67,271 04
Cash	8,790 85
	$5,745,616 89
Liabilities—	
Capital stock	$5,000,000 00
Bonds and notes issued	551,000 00
Reserved for dividend No. 42	48,000 00
Surplus	146,616 89
	$5,745,616 89

STATEMENT FOR THE FISCAL YEAR ENDING MARCH 31, 1894.

The Cleveland Telephone Co., the Northwestern Telephone Exchange Co. and the Southwestern Telegraph & Telephone Co. report for the year ending March 31, 1894, a

Gross income of	$1,009,732 56
Gross expenses (including dividends paid)	972,710 86
Surplus	$37,021 70
Proportion of dividends received by the Erie Telegraph & Telephone Company	$235,270 00
Dividends paid (4 of $48,000 each)	192,000 00
Surplus	$43,270 00
Expense and interest account	24,136 24
Net surplus	$19,133 76
Total surplus of Erie and sub-companies for the year	$56,155 46

SUBSCRIBERS: Number connected March 31, 1893, 15,356; added during the year, 101. Total, 15,457.

DIRECTORS OF THE ERIE TELEGRAPH & TELEPHONE COMPANY.—Abner S. Adams, Capitalist, Lowell, Mass.; Chas. E. Adams, President Massachusetts State Board of Trade, Lowell, Mass.; H. D. W. Burt, with Oelbermann, Dommerich & Co., New York, N. Y.; Chas. J. Glidden, President Traders' National Bank, Lowell, Mass.; Wesley A. Gove, Vice-President First Ward National Bank, Boston, Mass.; Francis Jewett, Jewett & Swift, Beef, Lowell, Mass.; James W. C. Pickering, Treasurer and General Manager Pickering Knitting Co., Lowell, Mass.; Asa C. Russell, General Manager Thorndike Manufacturing Co., Lowell, Mass.; Levi Sprague, President Traders' & Mechanics' Ins. Co., Lowell, Mass.; H. Frederick Stevens, Auditor N. Y. & N. J. Telephone Co., New York, N. Y.; James A. Weaton, President Merchants' National Bank, Manchester, N. H.; Harvey A. Whiting, Capitalist, Wilton, N. H.

President, Levi Sprague, Lowell, Mass.; Secretary and Treasurer, Chas. J. Glidden, Lowell, Mass.; General Manager, James P. McKinstry, Cleveland, Ohio.

We enclose herewith letter from the Old Colony Trust Company of Boston, transfer agents and registrar of stock. After this date the transfer agents of the company will be Old Colony Trust Co. of Boston, New York Guaranty & Indemnity Co. of New York. Registrars.—Globe National Bank of Boston, Seaboard National Bank of New York. We also enclose certificates of organization, copy of the by-laws of the company and sample copy of the stock certificate. The executive offices of the company are at 443 Broadway, Albany, N. Y., and Lowell, Mass.

Respectfully submitted,
THE ERIE TELEGRAPH & TELEPHONE CO.,
By CHAS. J. GLIDDEN, *Secretary and Treasurer.*

The Committee on Stock List recommended that the above-described $4,800,000 capital stock be admitted to the list.

Adopted by the Governing Committee, October 10, 1894.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 19, 1894.

Light frosts were reported in the West and Northwest, but moderate temperature in Middle and Southern latitudes, and no injury appears to have befallen exposed crops during the current week. It is ascertained, however, that damage to standing rice by wind and rain during early portion of this month was greater than previously supposed, and considerable deficit in the yield is feared. Weather conditions have generally been considered favorable for cotton. Fall-sown wheat is doing well on the average, although from a few localities complaint of insufficient moisture is received. Wheat is being used considerably for feeding purposes and does not move toward storage centres with freedom. Corn is coming from growers' hands in gradually increasing volume. The foreign demand for breadstuffs was disappointing until toward the close when exporters manifested greater interest in wheat. The arrivals of swine at packing points exceed previous calculations and values have weakened. Speculation in leading commodities has avoided new investment and liquidated many previous holdings. The movement of general merchandise into hands of middlemen and retailers continues moderate.

Lard on the spot has been neglected and with free offerings prices have declined sharply, closing weak at 7 50c. for prime Western, 6¾c. for prime City and 8c. for refined for the Continent The speculation in lard for future delivery at this market has been at a standstill and prices have declined under full receipts of swine at primary markets and in response to weaker advice from the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	8·05	8·05	8·00	7·85	7·70	7·55
January	7·75	7·60	7·55	7·60	7·50	7·42

Pork has met with a slow trade and prices have weakened slightly, closing at $14 25@$15 50 for mess, $15@$17 for short clear and $15@$15 50 for family. Cut meats have been quiet and weaker, closing at 7¾@8c. for pickled bellies, 9@9½c. for pickled hams and 6c. for pickled shoulders. Beef has been dull at $7 50@$8 for mess, $9@10 50 for packet, $10@$12 for family and $16@$18 for extra India mess. Beef hams have declined, closing at $17 50. Tallow has sold fairly well at steady prices, closing at 4¾c. Lard stearine has declined, closing at 9c. Oleo-stearine has also weakened, but the close was steady, with sales at 7c. Cotton seed oil has been weak and prices have declined, closing easy at 25c. for prime crude and 30c. for prime yellow. Butter has been quiet, but steady, closing at 15@25c. for creamy. Cheese has been in slow demand, but steady, closing at 8@11c. for State factory full cream. Fresh eggs have advanced, closing steady at 19¾@20c. for choice Western.

Raw sugars more freely offered at lower prices, but demand failed to expand, and the close is dull. Centrifugal quoted 3⅝c. for 96-degrees test and muscovado at 8c. for 89-degrees test. Refined sugars in light demand and buyers very cautious, with prices unchanged; granulated quoted at 4⅝c. All other staple groceries dull and tame,

Coffee selling slowly and market tame, but holders indisposed to make further important concessions on price. Rio quoted at 14¾c for No. 7; good Cucuta, 17¾@18c. and interior Padang, 22¼@22½c. Speculation for future delivery has been upon an irregular basis, but with less depression than during previous week, and at the close a demand to cover short contracts strengthens values. The following were final asking prices:

Oct.	13·10c.	Jan.	11·15c.
Nov.	12 35c.	Feb.	11·05c.
Dec.	11·05c.	March	10·95c.
April	10·95c.		
May	10 90c.		
June			

Kentucky tobacco has had a very slow call, but prices have held steady; sales 100 hhds. Seed leaf tobacco has been in limited demand and steady; sales for the week 1,750 cases, as follows: 100 cases 1892 crop, New England Havana, 17@50c.; 300 cases 1893 crop, New England Havana, 6@13c.; 150 cases 1892 crop, State Havana, 11@14c.; 100 cases 1893 crop, State Havana, 6@8c.; 500 cases 1893 crop, Zimmer's, 10@11½c.; 200 cases 1893 crop, Wisconsin Havana, private terms; 100 cases 1892 crop, Zimmer's, 14@16c.; 150 cases 1893 crop, Pennsylvania Havana, 9@10c., and 150 cases sundries, 5@30c.; also 650 bales Havana, 68c.@$1 05, and 300 bales Sumatra, 90c.@$2 90 in bond.

There has been less excitement in the speculative dealings in the markets for Straits tin and prices have declined under liquidating sales, prompted by weaker foreign advices, closing weak at 15c. Ingot copper has declined slightly, but the close was steady at 9·60 cents for Lake. Lead has also sold off a trifle and the close was easy at 3·10 cents for domestic. Spelter has been quiet but about steady, closing at 3·40 cents for domestic. Pig iron has been without change, closing steady at $9 75 @ $13 00 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2 65c. in bulk and 6·25c. in cases; crude in bbls. has been steady, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. bid. Crude certificates have been unchanged, closing at 82⅞c. bid. Spirits turpentine has advanced, closing firm at 28½c.@29c. Rosins have been steady, closing at $1 30 @$1 35 for common and good strained. Wool has been in slow demand but steady. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, October 19, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 381,131 bales, against 315,816 bales last week and 244,616 bales the previous week; making the total receipts since the 1st of Sept., 1894, 1,413,611 bales, against 1,117,001 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 296,610 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,326	28,327	9,207	14,175	14,132	15,475	92,642
Velasco, &c.	.....	.....	.....	.....	.....	2,648	2,648
New Orleans	15,211	25,274	32,630	17,095	14,028	14,368	118,806
Mobile	2,368	2,943	674	1,826	2,747	2,212	12,770
Florida	.....	.....	.....	.....	.....	1,344	1,344
Savannah	7,844	7,845	8,836	13,426	7,375	11,397	56,723
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,264	8,264
Charleston	2,675	4,391	3,441	2,000	2,604	6,080	22,091
Pt. Royal, &c.	.....	.....	.....	.....	.....	12,927	12,927
Wilmington	1,920	3,038	2,303	1,855	1,903	3,278	14,333
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk	2,837	3,762	5,122	3,049	2,856	3,179	21,405
West Point	827	2,029	1,034	1,029	1,061	1,541	7,521
N'port N., &c.	.....	.....	.....	.....	.....	1,493	1,493
New York	.....	353	.....	.....	.....	.....	353
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	3,792	3,792
Philadelph'a &c	1,040	464	425	1,675	228	264	4,096
Tot'ls this week	46,054	78,456	63,872	57,680	46,934	88,185	381,131

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Oct. 19.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston	92,642	354,548	57,509	249,121	173,985	124,869
Velasco, &c.	2,648	9,789	3,027	6,865	176	1,451
New Orleans	118,806	410,165	82,568	278,156	187,779	144,697
Mobile	12,770	58,252	9,388	43,697	18,151	16,236
Florida	1,344	1,464	121	3,900	..	.....
Savannah	56,723	256,930	56,725	275,134	112,533	131,307
Br'wick, &c	8,264	25,142	3,729	6,213	9,007	2,933
Charleston	22,091	105,595	22,407	96,781	68,986	76,133
P. Royal, &c	12,827	23,595	6,788	6,792	...	.....
Wilmington	14,333	65,343	12,291	43,310	18,027	22,663
Wash'n, &c	23	114	11	32	..	.....
Norfolk	21,405	61,960	20,556	63,782	21,761	37,683
West Point	7,521	17,942	8,913	23,021	7,083	6,361
N'p't N., &c	1,493	2,947	300	1,650	1,192	.....
New York	353	473	.....	495	83,270	152,953
Boston	.....	56	188	906	5,200	9,000
Baltimore	3,792	10,854	1,737	7,116	18,733	16,137
Philadel., &c.	4,096	8,442	531	4,530	7,608	6,107
Totals	381,131	1,413,611	286,789	1,117,001	734,097	750,435

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	95,290	60,536	62,225	62,778	57,040	53,687
New Orleans	118,806	82,568	66,840	106,831	80,795	102,711
Mobile	12,770	9,388	8,757	16,664	14,426	16,137
Savannah	56,723	56,725	56,017	74,454	63,084	53,524
Char'ton, &c.	34,918	29,195	20,161	38,222	19,861	21,647
Wilm'ton, &c	14,356	12,302	12,935	9,095	11,895	5,950
Norfolk	21,405	20 556	16,262	35,613	36,272	27,073
W. Point, &c.	9,014	9,213	16,581	18,683	17,543	24,786
All others	17,849	6,306	10,920	17,776	12,532	15,063
Tot. this wk.	381,131	286,789	270,733	380,121	313,451	320,578
Since Sept. 1	1413,611	1117,001	1127,953	1792,993	1754,279	1616,861

The exports for the week ending this evening reach a total of 210,903 bales, of which 84,693 were to Great Britain, 23,005 to France and 103,205 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Oct. 19. Exported to—				From Sept. 1, 1894, to Oct. 19 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	15,364	14,991	8,726	39,081	61,680	32,437	46,277	150,394
Velasco, &c.	.....	.....	2,134	2,134	.....	.. .	8,477	8,477
New Orleans	19,593	7,065	21,993	51,651	122,592	33,607	54,679	210,878
Mobile & Pen.	6,733	.....	672	7,405	6,733	.....	2,208	8,941
Savannah	.....	.....	34,728	34,728	.....	.....	77,058	77,058
Brunswick	.....	.....	.....	.....	5,000	.....	3,450	8,450
Charleston*	11,861	.....	6,500	18,361	31,519	.....	21,728	53,247
Wilmington	9,328	..	17,569	26,897	9,328	.. ..	37,205	46,533
Norfolk	.....	.....	.....	.....	4,172	.. ...	....	4,172
West Point	.....	..	.....	.....	.....	..	.....	.....
N'p't News, &c	669	..	.....	669	969	.. .		969
New York	7,461	949	5,330	13,740	60,155	2,915	36,126	99,197
Boston	5,956	.....	50	6,006	21,462	..	180	21,642
Baltimore	5,154	.....	2,453	7,607	8,654	100	14,520	23,274
Philadelp'a	2,574	.....	.....	2,574	3,312	.....	450	3,762
Total	84,693	23,005	103,205	210,903	316,576	69,060	302,358	706,004
Total, 1893	88,591	24,860	77,176	190,627	215,713	76,791	207,192	539,696

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 19 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	24,948	27,488	34,238	2,763	89,435	98,344
Galveston.....	56,602	13,819	40,133	2,787	113,641	60,344
Savannah.....	4,000	5,000	25,000	3,000	37,000	75,533
Charleston.....	5,000	None.	37,300	300	42,600	26,386
Mobile.....	6,000	None.	300	None.	6,300	11,851
Norfolk.....	3,200	None.	None.	8,722	11,922	9,839
New York.....	9,200	2,775	7,750	None.	19,725	63,545
Other port	15,000	None.	11,000	None.	26,000	41,632
Total 1894...	123,948	49,082	156,021	17,572	346,623	387,474
Total 1893...	114,475	28,080	84,192	15,610	242,357	508,078
Total 1892...	127,238	22,901	82,696	9,577	242,415	827,372

Speculation in cotton for future delivery has continued about as in previous weeks. With exception of small deals for quick turns operators found no attraction for investment; exporters and consumers furnished scant custom, and under efforts to sell against increasing crop movement prices further declined, once more breaking all previous low records. On Saturday the shorts were seeking profit accrued during decline of preceding week and created a demand sufficient to advance prices 8@9 points, from which there was a slight reaction. Monday opened fractionally higher on rumors of frost damage, but no important demand followed, and with only a little extra pressure to realize cost fell away to 7 points net loss for the day. During Tuesday there were several fluctuations of a moderate character, closing without positive change, a continued free crop movement overcoming favorable conditions in Europe. On Wednesday morning cable advices again had a promising appearance and served to give strength enough here for 6@7 points advance; but as soon as local "shorts" were covered demand ceased, prices reacted and closed at 2@3 points net loss. Yesterday foreign accounts were less promising, the demand very indifferent from all sources, and prices further declined 7@8 points. To-day the market was unsettled but generally easy and sold at still lower range under influence of heavy movement of crop at ports and interior towns and fine weather at the South. Cotton on the spot selling slowly at 5 15-16c. for middling upland.

The total sales for forward delivery for the week are 689,100 bales. For immediate delivery the total sales foot up this week 2,607 bales, including —— for export, 2,507 for consumption. —— for speculation and 100 on contract. The following ar the official quotations for each day of the past week—October 13 to October 19.

Rates on and off middling, as established Nov. 22 by th Revision Committee, at which grades other than middlin may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 15/16	4 7/8	4 7/8	4 7/8	4 13/16	4 13/16
Low Middling	5 5/8	5 9/16	5 9/16	5 9/16	5 3/8	5 3/8
Middling	6 1/16	6	6	6	5 15/16	5 15/16
Good Middling	6 3/8	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4
Middling Fair	6 15/16	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	5 3/16	5 1/8	5 1/8	5 1/8	5 1/16	5 1/16
Low Middling	5 7/8	5 13/16	5 13/16	5 13/16	5 3/4	5 3/4
Middling	6 5/16	6 1/4	6 1/4	6 1/4	6 3/16	6 3/16
Good Middling	6 5/8	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2
Middling Fair	7 3/16	7 1/8	7 1/8	7 1/8	7 1/16	7 1/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 11/16	4 5/8	4 5/8	4 5/8	4 9/16	4 9/16
Middling	5 5/8	5 9/16	5 9/16	5 9/16	5 1/2	5 1/2
Strict Middling	5 27/32	5 25/32	5 25/32	5 25/32	5 23/32	5 23/32
Good Middling Tinged	6 1/16	6	6	6	5 15/16	5 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day.	Dull.	....	134	....	....	134	78,400
Monday	Quiet at 1/16 dec.	....	1,544	....	100	1,634	140,900
Tuesday	Dull.	....	211	....	....	211	117,200
Wed'day	Easy.	....	127	....	....	127	108,700
Thur'd'y	D'l & easy, 1/16 dc	....	219	....	....	219	131,600
Friday..	Dull and easy...	....	222	....	....	222	112,300
Total.	.....	....	2,507	....	100	2,607	689,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 13—													
Sales, total	78,400		5,300	11,400	29,200	3,900	20,200	1,700		1,700	700		
Prices paid (range)		Aver. ——	Aver. 5·71	Aver. 5·78	Aver. 5·84	Aver. 5·91	Aver. 5·97	Aver. 6·04	Aver. 6·08	Aver. 6·13	Aver. 6·21	Aver. ——	Aver. ——
Closing		— @ ——	5·69 @ 5·74	5·75 @ 5·81	5·81 @ 5·87	5·88 @ 5·93	5·93 @ 5·99	— @ 6·04	6·05 @ 6·10	6·12 @ 6·14	— @ 6·21	—— @ ——	—— @ ——
Higher.		5·69 — 5·71	5·73 — 5·74	5·79 — ——	5·85 — ——	5·91 — 5·92	5·97 — ——	6·03 — 6·04	6·09 — 6·10	6·15 — 6·16	6·20 — 6·21	—— — ——	—— — ——
Monday, Oct. 15—													
Sales, total	140,900		5,400	19,900	45,900	5,100	49,300	3,800	6,400	900	1,300		
Prices paid (range)		Aver. ——	Aver. 5·68	Aver. 5·76	Aver. 5·80	Aver. 5·87	Aver. 5·93	Aver. 6·00	Aver. 6·04	Aver. 6·09	Aver. 6·16	Aver. ——	Aver. ——
Closing		—— @ ——	5·64 @ 5·73	5·71 @ 5·82	5·76 @ 5·87	5·82 @ 5·91	5·88 @ 5·97	5·96 @ 6·03	6·01 @ 6·09	6·08 @ 6·15	6·14 @ 6·19	—— @ ——	—— @ ——
Lower.		5·64 @ 6·19	5·66 — 5·67	5·72 — 5·73	5·78 — 5·79	5·84 — 5·85	5·90 — 5·91	5·96 — 5·97	6·02 — 6·03	6·08 — 6·09	6·13 — 6·15	—— — ——	—— — ——
Tuesday, Oct. 16—													
Sales, total	117,200		3,400	16,900	39,200	4,100	41,600	2,200	8,000	1,300	500		
Prices paid (range)		Aver. ——	Aver. 5·66	Aver. 5·73	Aver. 5·78	Aver. 5·84	Aver. 5·91	Aver. 5·98	Aver. 6·03	Aver. 6·09	Aver. 6·13	Aver. ——	Aver. ——
Closing		—— @ ——	5·63 @ 5·70	5·70 @ 5·76	5·75 @ 5·82	5·81 @ 5·88	5·87 @ 5·96	5·95 @ 6·02	6·00 @ 6·07	6·08 @ 6·12	6·12 @ 6·15	—— @ ——	—— @ ——
Lower.		5·63 @ 6·15	5·67 — 5·68	5·73 — 5·74	5·79 — 5·80	5·85 — 5·86	5·91 — 5·92	5·97 — 5·98	6·03 — 6·04	6·09 — 6·10	6·14 — 6·16	—— — ——	—— — ——
Wednesday, Oct. 17—													
Sales, total	108,700		7,100	15,300	38,500	4,300	33,200	1,600	6,600	2,000	——		
Prices paid (range)		Aver. ——	Aver. 5·70	Aver. 5·74	Aver. 5·81	Aver. 5·88	Aver. 5·93	Aver. 6·01	Aver. 6·05	Aver. 6·12	Aver. ——	Aver. ——	Aver. ——
Closing		—— @ ——	5·66 @ 5·75	5·71 @ 5·79	5·76 @ 5·86	5·83 @ 5·92	5·89 @ 5·97	5·97 @ 6·03	6·01 @ 6·10	6·09 @ 6·17	— @ 6·21	—— @ ——	—— @ ——
Easier.		5·66 @ 6·21	5·64 — 5·65	5·72 — 5·72	5·76 — 5·77	5·83 — 5·83	5·88 — 5·89	5·94 — 5·95	6·01 — 6·02	6·07 — 6·08	6·12 — 6·14	—— — ——	—— — ——
Thursday, Oct. 18—													
Sales, total	131,600		8,600	16,700	45,200	2,700	39,600	2,600	11,900	1,200	1,100		
Prices paid (range)		Aver. ——	Aver. 5·59	Aver. 5·63	Aver. 5·71	Aver. 5·77	Aver. 5·83	Aver. 5·89	Aver. 5·96	Aver. 6·01	Aver. 6·09	Aver. ——	Aver. ——
Closing		—— @ ——	5·56 @ 5·61	5·63 @ 5·68	5·68 @ 5·74	5·74 @ 5·80	5·80 @ 5·86	5·87 @ 5·93	5·93 @ 5·99	6·00 @ 6·03	6·06 @ 6·11	—— @ ——	—— @ ——
Lower.		5·63 — 5·65	5·56 — 5·57	5·63 — 5·64	5·69 — 5·70	5·75 — 5·76	5·81 — 5·82	5·88 — 5·89	5·93 — 5·94	6·00 — 6·01	6·04 — 6·06	—— — ——	—— — ——
Friday, Oct. 19—													
Sales, total	112,300		8,500	18,500	36,100	3,700	31,700	1,300	10,200	1,900	400		
Prices paid (range)		Aver. ——	Aver. 5·53	Aver. 5·60	Aver. 5·67	Aver. 5·73	Aver. 5·78	Aver. 5·85	Aver. 5·91	Aver. 5·98	Aver. 6·01	Aver. ——	Aver. ——
Closing		—— @ ——	5·51 @ 5·57	5·58 @ 5·63	5·64 @ 5·70	5·70 @ 5·74	5·76 @ 5·81	5·83 @ 5·87	5·88 @ 5·94	5·95 @ 6·01	6·00 @ 6·05	—— @ ——	—— @ ——
Closing		5·51 — 5·53	5·55 — 5·56	5·61 — 5·62	5·66 — 5·67	5·72 — 5·73	5·76 — 5·77	5·84 — 5·85	5·90 — 5·91	5·96 — 5·97	6·01 — 6·03	—— — ——	—— — ——
Total sales this week.	689,100												
Average price, week.													
Sales since Sep. 1, '94*	4,460,700	228,800	370,800	904,500	1,639,000	163,100	840,100	56,200	193,300	37,700	8,000	100	
Total 1893	4,460,700	228,800	370,800	904,500	1,639,000	163,100	840,100	56,200	193,300	37,700	8,000	100	
Total 1892	4,460,700	228,800	370,800	904,500	1,639,000	163,100	840,100	56,200	193,300	37,700	8,000	100	

* Includes sales in September, for September, 28,100.

The following exchanges have been made during the week:

·06 pd. to exch. 100 Nov. for Dec.	12 pd. to exch. 600 Jan. for Mch.
·06 pd. to exch. 200 Dec. for Jan.	·31 pd. to exch. 3,000 Nov. for Apr.
·12 pd. to exch. 700 Mch. for May.	·33 pd. to exch. 3,500 Nov. for May.
·07 pd. to exch. 300 May for June.	·31 pd. to exch. 300 Dec. for May.
·18 pd. to exch. 800 Dec. for Mch.	·12 pd. to exch. 100 Jan. for Mch.
·25 pd. to exch. 5 00 Jan. for May.	·24 pd. to exch. 500 Jan. for May.
·44 pd. to exch. 1,600 Nov. for June.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	708,000	806,000	1,029,000	623,000
Stock at London.....	8,000	10,000	9,000	12,000
Total Great Britain stock.	716,000	816 000	1,038,000	635,000
Stock at Hamburg.....	26,000	10,000	4,900	4,300
Stock at Bremen.....	57,000	60,000	56,000	61,000
Stock at Amsterdam.....	8,000	11,000	17,000	17,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	20,000	8,000	5,000	5,000
Stock at Havre.....	260,000	305,000	311,000	156,000
Stock at Marseilles.....	5,000	5,000	9,000	10,000
Stock at Barcelona.....	31,000	47,000	42,000	25,000
Stock at Genoa.....	4,000	11,000	13,000	5,000
Stock at Trieste.....	29,000	23,000	26,000	26,000
Total Continental stocks..	410,100	500,200	484,000	309,600
Total European stocks	1,126,100	1,316,200	1,522,000	944,600
India cotton afloat for Europe.	21,000	34,000	42,000	39,000
Amer. cott'n afloat for Europe.	502,000	354,000	330,000	460,000
Egypt, Brazil, &c., afl for Europe	30,000	26,000	37,000	32,000
Stock in United States ports..	734,097	750,435	869,787	1,074,985
Stock in U. S. interior towns..	233,498	227,101	259,940	310,863
United States exports to-day.	27,261	30,756	25,850	34,142
Total visible supply.....	2,701,156	2,738,492	3,086,427	2,895,590
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	568,000	634,000	875,000	460,000
Continental stocks.....	280,000	391,000	335,000	180,000
American afloat for Europe...	502,000	354,000	330,000	460,000
United States stock.....	734,097	750,435	869,787	1,074,985
United States interior stocks..	233,498	227,101	259,940	310,863
United States exports to-day.	27,261	30,756	25,850	34,142
Total American.....	2,345,256	2,387,292	2,695,427	2,519,990
East Indian, Brazil, &c.—				
Liverpool stock.....	140,000	172,000	154,000	163,000
London stock.....	8,000	10,000	9,000	12,000
Continental stocks.....	160,100	169,200	149,000	129,600
India afloat for Europe.....	21,000	34,000	42,000	39,000
Egypt, Brazil, &c., afloat.....	30,000	26,000	37,000	32,000
Total East India, &c.....	359,100	351,200	391,000	375,600
Total American.....	2,345,256	2,387,292	2,695,427	2,519,990
Total visible supply.....	2,701,356	2,738,492	3,086,427	2,895,590
Middling Upland, Liverpool..	3⅜ d.	4 11/16d.	4 7/16 d.	4¾d.
Middling Upland, New York..	5 15/16c.	5 9/16c.	8¼c.	6 7/16 c.
Egypt Good Brown, Liverpool	4 13/16d.	5¾d.	5d.	6 1/16d.
Peruv. Rough Good, Liverpool	5 11/16d.	6¼d.	5 15/16d.	9d.
Broach Fine, Liverpool	3⅜d.	4⅝d.	4¼d.	4 9/16d.
Tinnevelly Good, Liverpool ..	3 1/16d.	4 11/16d.	4 3/16d.	4¼d.

☞ The imports into Continental ports the past week have been 40,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 34,136 bales as compared with the same date of 1893, a *decrease* of 382,971 bales from the corresponding date of 1892 and a *decrease* of 191,234 bales over 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to October 19, 1894.				Movement to October 20, 1893.			
	Receipts.		Shipm'ts This week.	Stock Oct. 19.	Receipts.		Shipm'ts This week.	Stock Oct. 20.
	This week.	Since Sept. 1, '94.			This week.	Since Sept. 1, '93.		
Eufaula,	1,408	7,950	1,171	1,472	1,634	8,542	1,427	3,507
Montgomery,	10,751	58,471	10,596	11,505	8,694	43,784	5,373	16,211
Selma,	7,794	32,213	6,157	7,040	5,693	29,389	5,352	8,065
Helena,	3,712	7,993	1,706	4,454	2,199	5,829	870	1,554
Little Rock,	5,301	15,818	3,314	4,005	2,977	16,233	3,501	5,609
Albany,	2,031	11,251	3,035	3,311	2,747	20,327	3,304	4,471
Athens,	4,743	21,731	4,644	4,644	4,747	16,233	3,304	6,777
Atlanta,	1,050	4,899	1,025	1,306	1,341	7,917	1,639	1,779
Augusta,	13,192	56,099	8,700	13,472	8,992	20,111	6,639	10,137
Columbus,	5,809	24,335	6,870	7,309	4,076	25,041	4,951	6,000
Macon,	5,761	27,873	6,130	4,514	5,177	26,602	4,923	6,000
Rome,	312	1,054	283	2,123	1,114	11,785	2,114	3,133
Louisville,	7,031	13,215	5,112	10,936	4,283	15,615	4,283	5,400
Shreveport,	2,231	11,731	3,035	1,241	2,579	7,405	1,194	2,346
Columbus,	1,608	9,414	1,442	1,000	1,939	7,017	1,194	1,976
Greenville,	1,050	2,500	600	1,000	1,939	4,962	1,194	1,976
Meridian,	4,809	13,455	3,806	3,537	5,810	19,809	3,329	5,400
Natchez,	857	4,115	1,883	2,771	1,986	7,017	1,194	3,400
Vicksburg,	205	1,301	973	1,000	1,986	7,017	1,194	3,400
Yazoo City,	978	3,577	1,200	1,000	1,986	7,017	1,194	3,400
St. Louis,	1,524	85,167	38,066	15,534	15,225	30,238	12,355	12,682
Charlotte,	1,784	5,139	1,705	432	1,049	5,346	699	1,447
Raleigh,	1,402	2,800	1,200	1,000	1,049	5,346	699	1,447
Cincinnati,	41,402	85,577	38,066	15,534	15,225	30,238	12,355	12,682
Columbus,	1,500	2,800	1,200	1,000	1,049	5,346	699	1,447
Newberry,	1,272	2,139	1,705	432	1,049	5,346	699	1,447
Memphis,	33,240	85,577	38,066	15,534	15,225	30,238	12,355	12,682
Nashville,	1,272	2,139	1,705	432	1,049	5,346	699	1,447
Brenham,	4,107	8,981	2,269	8,396	1,943	5,346	699	1,447
Dallas,	4,107	8,981	2,269	8,396	1,943	5,346	699	1,447
Houston,	4,107	8,981	2,269	8,396	1,943	5,346	699	1,447
Total, 31 towns.....	104,452	406,824	102,449	45,151	61,010	271,773	82,979	101,104
208,003	1,122,799	254,507	233,898	205,455	782,787	167,077	227,101	

* Louisville figures "net" in both years
† This year's figures estimated.
‡ Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 43,496 bales and are now 6,797 bales *more* than at same period last year. The receipts at all the towns have been 92,548 bales *more* than same week last year and since Sept. 1 are 340,012 bales *more* than for same time in 1893.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 19	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 1/4	5 1/4	5 1/4	5 7/16	5 7/16	5 3/8
New Orleans	5 7/16	5 7/16	5 7/16	5 7/16	5 3/8	5 3/8
Mobile ..	5 3/8	5 5/16	5 1/4	5 1/4	5 1/4	5 1/4
Savannah...	5 7/16	5 7/16	5 7/16	5 7/16	5 3/8	5 5/16
Charleston..	5 7/16	5 7/16	5 7/16	5 7/16	5 3/8	5 3/8
Wilmington.	5 1/4	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8
Norfolk.....	5 3/8	5 3/8	5 1/4	5 1/4	5 1/4	5 1/4
Boston	6 1/16	6 1/16	6	6	6	5 15/16
Baltimore.	6	6	6	5 7/8	5 7/8	5 3/4
Philadelphia	6 1/4	6 1/4	6 7/16	6 7/16	6 7/16	6 3/8
Augusta ...	5 9/16	5 1/2	5 7/16	5 7/16	5 3/8	5 5/16
Memphis ...	5 1/4	5 1/4	5 7/16	5 7/16	5 7/16	5 3/8
St. Louis....	5 9/16	5 9/16	5 1/2	5 1/2	5 1/2	5 7/16
Houston	5 1/2	5 1/2	5 1/2	5 7/16	5 7/16	5 3/8
Cincinnati ..	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4	5 3/4
Louisville ..	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	5 5/16	Little Rock....	5 1/4	Newberry.....	.....
Columbus, Ga.	5	Montgomery...	5 1/16	Raleigh	5 1/8@5 1/4
Columbus, Miss	5	Nashville	5 1/4	Selma.....	.....
Eufaula.....	5 1/4	Natchez...	5 5/16	Shreveport.....	4 13/16

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
Sept. 14	57,793	53,703	85,884	134,957	81,871	60,830	91,044	58,646	90,801
" 21 ..	120,328	95 849	145,547	142,500	96,756	84,519	127,871	107,784	163,236
" 28. ..	149,993	161,438	202,221	163,485	126 438	109,445	162,378	193 120	236,947
Oct. 5.....	191,120	223,452	214,616	186,233	154 982	151,969	213 468	251,180	287,260
" 12.....	259 124	264 598	315 816	225,870	188,723	190,402	298,765	296,359	354,339
" 19....	270,733	285 789	381,131	259,990	227,101	233 894	304,853	325,167	424,627

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 1,590,174 bales; in 1893 were 1,267,236 bales; in 1892 were 1,359,309 bales.

2.—That although the receipts at the outports the past week were 381,131 bales, the actual movement from plantations was 424,627 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 325,167 bales and for 1892 they were 304,853 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 19 and since Sept. 1 in the last two years are as follows:

October 19.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	39,008	87,526	12,355	37,148
Via Cairo.....	13,753	33,622	6,831	15,740
Via Hannibal.....	.....	.....	.....	930
Via Evansville.....	.....	177	.....	337
Via Louisville.....	4,346	10,562	2,139	5,486
Via Cincinnati.....	4,528	12,110	2,893	8,421
Via other routes, &c.....	3,962	10,489	2,736	10,125
Total gross overland.....	64,595	154,486	27,007	78,187
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,241	19,823	2,456	13,047
Between interior towns	655	2,058	413	1,053
Inland, &c., from South	3,123	13,269	2,592	8,319
Total to be deducted.....	12,019	35,152	5,461	22,419
Leaving total net overland*..	52,876	119,334	21,546	55,768

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 52,876 bales, against 21,546 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,566 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 19.....	381,131	1,413,611	286,789	1,117,001
Net overland to Oct. 19..	52,876	119,334	21,546	55,768
Southern consumption to Oct. 19	17,000	117,000	16,000	111,000
Total marketed	451,007	1,649,945	324,335	1,283,789
Interior stocks in excess.....	43,496	176,563	38,378	150,935
Came into sight during week.	494,503	.....	362,713	...
Total in sight Oct. 19.....	.....	1,826,508	.....	1,434,704
North'n spinners tak'gs to Oct. 19	.....	269,359	.....	124,209

It will be seen by the above that there has come into sight during the week 494,503 bales, against 362,713 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 391,804 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been favorable in the greater part of the South the past week. Dry weather has prevailed in most sections and where rain has fallen the precipitation has been very light as a rule. As a consequence picking and marketing have made excellent progress. Some correspondents report frost during the week, but except at a few points in North Mississippi and North Alabama it was not killing.

Galveston, Texas.—The weather is rather dry for fall vegetation. There has been no rain during the week. The thermometer has ranged from 65 to 81, averaging 73.

Palestine, Texas.—Cotton is coming in freely. Rain has slightly injured the staple. We have had rain on two days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 67, highest 86 and lowest 48.

Huntsville, Texas.—Receipts are quite liberal. We have had no rain all the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Dallas, Texas.—The cotton crop is larger than anticipated and the top crop looks promising. We have had no rain the past week. The thermometer has averaged 63, ranging from 42 to 84.

San Antonio, Texas.—Picking has made good progress. We have had no rain during the week. The thermometer has ranged from 50 to 90, averaging 70.

Luling, Texas.—Dry weather has prevailed all the week. Picking is active. Average thermometer 68, highest 88, lowest 48.

Columbia, Texas.—The weather has been dry all the week. Crop gathering continues to make good progress. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Cuero, Texas.—The weather has been exceptionally fine for picking, and as a rule one half of the crop has been gathered. Boll worms are reported from some localities but in general they are not doing much harm. We have had no rain the past week. The thermometer has averaged 69, ranging from 50 to 88

Brenham, Texas.—Some corn has been gathered and cotton picking makes rapid progress. We have had rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 50 to 90, averaging 70.

Belton, Texas.—Wheat-sowing has commenced over North Texas. Picking of cotton is active. There has been one shower the past week, the rainfall being thirteen hundredths of an inch. Average thermometer 67, highest 88 and lowest 46.

Fort Worth, Texas.—There has been light rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 64, the highest being 85 and the lowest 44.

Weatherford, Texas.—We have had light rain on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 66 and ranged from 48 to 86.

New Orleans, Louisiana.—There has been no rain the past week. Average thermometer 68.

Shreveport, Louisiana.—We have had rain on one day of the past week, the precipitation being sixty hundredths of an inch. Average thermometer 65, highest 84, lowest 47.

Columbus, Mississippi.—It has been dry all the week. The weather is now warm. The thermometer has averaged 61, the highest being 84 and the lowest 37.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 63·9, ranging from 38 to 88.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been favorable to the opening and picking of cotton. The yield is expected to be slightly greater than last year. We have had one shower during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 40.

Memphis, Tennessee.—The frost of last week killed the tops of plants in low places. There was light rain on two days during the early part of the week, but since the weather has been dry and favorable for out-door work. Picking and marketing are active. The rainfall reached seventeen hundredths of an inch. The thermometer has averaged 62·7, ranging from 42 to 84·2.

Nashville, Tennessee.—The weather continues dry and very favorable for gathering cotton. We have had several light frosts. The thermometer has ranged from 34 to 85, averaging 60.

Mobile, Alabama.—The weather has been very favorable all the week for picking, no rain having fallen. Killing frost is reported to have occurred on Monday morning at some points in North Mississippi and North Alabama. Average thermometer 64, highest 83 and lowest 46.

Montgomery, Alabama.—Light frost occurred on Monday, but since then the weather has been warm and pleasant. There has been no rain during the week. The thermometer has averaged 62, the highest being 76 and the lowest 48.

Selma, Alabama.—It has been dry all the week. Light frost occurred on Monday morning. The thermometer has averaged 59, ranging from 39 to 78.

Madison, Florida.—Telegram not received.

Charleston, South Carolina.—Dry weather all the week. The thermometer has ranged from 50 to 81, averaging 65.

Stateburg, South Carolina.—Light frosts occurred on low grounds on Monday and Tuesday, but no damage resulted. There has been no rain during the week. Average thermometer 59·1, highest 79 and lowest 43.

Wilson, North Carolina.—We have had no rain the past week, but there has been harmless frost. The thermometer has averaged 56, the highest being 78 and the lowest 36.

Columbus, Georgia.—Dry weather has prevailed all the week. Average thermometer 62, highest 79, lowest 42.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 64, the highest being 81 and the lowest 47.

Augusta, Georgia.—Light frost occurred on Tuesday and did no damage to the crop. The weather has been clear and pleasant all the week and cotton is coming in freely. Indications now point to a yield nearly if not quite equal to last year. The thermometer has averaged 59, ranging from 33 to 82.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock October 18, 1894, and October 19, 1893.

		Oct. 18, '94.	*Oct. 19, '93.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	3·0	4·5
Memphis	Above low-water mark.	0·0	3·5
Nashville	Above low-water mark.	0·2	1·6
Shreveport	Below zero of gauge.	3 6	2·3
Vicksburg	Above low-water mark.	1·9	1·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1894	.....	4,000	4,000	5,000	12,000	17,000	3,000	20,000
1893	.....	3,000	3,000	2,000	28,000	30,000	11,000	57,000
1892	1,000	4,000	5,000	2,000	27,000	29,000	4,000	20,000
1891	1,000	6,000	7,000	2,000	26,000	28,000	17,000	57,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 8,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show a *decrease* of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1894.....	.....	1,000	1,000	1,000	2,000	3,000
1893.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1894.....	2,000	1,000	3,000	7,000	6,000	13,000
1893.....	1,000	1,000	2,000	6,000	3,000	9,000
All others—						
1894.....	2,000	.....	2,000	7,000	11,000	18,000
1893.....	1,000	2,000	3,000	9,000	10,000	19,000
Total all—						
1894.....	4,000	2,000	6,000	15 000	19.000	34,000
1893.....	2,000	3,000	5,000	16.000	14,000	30 000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	4,000	17,000	3,000	30.000	5,000	29,000
All other ports.	6,000	34,000	5,000	30.000	3,000	29,000
Total.....	10,000	51 000	8,000	60,000	8,000	58,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 17.	1894.	1893.	1892
Receipts (cantars*).....			
This week....	115,000	120,000	310,000
Since Sept. 1.	230,000	251,000	916,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	4,000	18,000	8,000	17,000	13.000	49,000
To Continent.....	4,000	28,000	4,000	19,000	5,000	22,000
Total Europe.....	8,000	46,000	12,000	36,000	18,000	71,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 17 were 115,000 cantars and the shipments to all Europ 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. The stock of yarn is decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid Upl
	d.	d.	s.	d.	d	d.	d.	s. d.	s. d.	d
Sp. 14	5 13/16	@6 5/8	4	6 1/2 @6	7	3 27/32	7 1/16	@7 3/8	5 9 @7	6 4 5/8
" 21	5 11/16	@6 1/4	4	6 @6	6	3 21/32	7 1/8	@7 3/8	5 10 @7	7 4 11/16
" 28	5 5/8	@6 3/8	4	5 @6	4 1/2	3 9/16	7 1/8	@7 3/8	5 10 @7	7 4 3/8
Oct. 5	5 3/8	@6 7/16	4	5 1/2 @6	5	3 1/4	7 1/8	@7 3/8	5 10 @7	7 4 5/8
" 12	5 3/8	@6 7/16	4	5 @6	4	3 11/32	7 3/16	@7 3/8	5 10 1/2 @7	7 1/2 4 11/16
" 19	5 3/8	@6 7/16	4	5 1/2 @6	5 1/2	3 9/32	7 1/4	@7 3/8	5 10 1/2 @7	7 1/2 4 11/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 19) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Oct. 19.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	3,241	13,606	3,631	11,334	7,018	9,019
Charleston	260	748	142	348	967	737
Florida, &c.	191	256	79	199	1,175	1,183
Total	3,692	14,610	3,855	11,881	9,160	10,929

The exports for the week ending this evening reach a total of 617 bales, of which 617 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,274 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Oct. 19.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah							1,030	4,567
Char'l't'n, &c				10		10	47	97
Florida, &c.							191	256
New York	590		590	1,241	367	1,603		
Boston	27		27	200		200		
Baltimore								
Total	617		617	1,451	367	1,818	1,274	4,920
Total 1893.	493	180	673	2,054	275	2,329	264	464

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Oct. 19 at Savannah, for Floridas, common, 10c.; medium fine, 12c.; choice, 14c.

Charleston, Carolinas, medium fine, 17c.; fine, asking 24c.; extra fine, nominal.

JUTE BUTTS, BAGGING, &C.—There has been only a light demand for jute bagging the past week, with indications that the season is drawing to a close. Quotations this evening are 6c. for 1¾c. lbs., 6¾c. for 2 lbs. and 7½c. for standard grades; but from these prices dealers are inclined to grant a slight concession on large lots. Car-load lots of standard brands are quoted at 5⅞c. for 1¾ lbs., 6¼c. to 6½c. for 2 lbs. and 6¾c. to 7c. for 2¼ lbs. f.o.b. at New York. Jute butts are quiet at 1⅜c. to 1½c. on the spot.

COTTON MILL STRIKES, ETC.—There has been a general resumption of work by spinners in the Fall River mills, but many of the weavers are still holding out against the reduced wages. It is stated that only about half of the looms in the city are in operation in consequence.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 167,688 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Nomadic, 3,857 upland and 590 Sea Island	4,447
To Hull, per steamer Galileo, 1,764	1,764
To London, per steamer Mobile, 1,250	1,250
To Havre, per steamer La Bourgogne, 949	949
To Bremen, per steamers Frave, 234 ...Willehad, 400	634
To Hamburg, per steamers Gellert, 500 ...Marsala, 850... Rhaetia, 350	1,700
To Rotterdam, per steamer P. Caland, 200	200
To Antwerp, per steamer Friesland, 1,748	1,748
To Gothenburg, per steamer Venetia, 900	900
To Christiana, per steamer Hekla, 118	118
NEW ORLEANS—To Liverpool, per steamers Louisianian, 8,034 Mexican, 9,239 ...Naamyth, 3,348 ...Santanderino, 7,874	28,544
To Havre, per steamers Caravellas, 7,316... Humber, 5,800 ....Memnon, 8,948	22,064
To Hamburg, per steamer Australia, 1,532	1,532
To Genoa, per steamer Myrtle Branch, 3,975	3,975
GALVESTON—To Liverpool, per steamers Britannic, 5,823.... Collingham, 7,150....Monrovia, 7,100	20,073
To Havre, per steamers Polanda, 8,275....Raamah, 6,641	14,916
To Bremen, per steamers Cambria, 4,813 ...Fulwell, 6,972	11,785
MOBILE—To Vera Cruz, per steamer Aurum, 801	801
SAVANNAH—To Bremen, per steamers Bellisle, 4,751....Enrique, 5,151	9,905
To Hamburg, per steamer Bellisle, 1,325	1,325
To Reval, per steamer City of Worcester, 4,800	4,800
BRUNSWICK—To Liverpool, per steamer Inishowen Head, 5,000	5,000
To St. Petersburg, per steamer North Gwalia, 1,500	1,500
To Reval, per steamer North Gwalia, 1,600	1,600
CHARLESTON—To Liverpool, per steamer Abarenda, 9,127 upland and 10 Sea Island	9,139
NORFOLK—To Liverpool, per steamer Lord Bangor, 4,172	4,172
BOSTON—To Liverpool, per steamers Bostonian, 425...Bithnia, 450.... Cambroman, 1,875 ....Georgian, 2,211....Norseman, 713 upland and 54 Sea Island	5,728
To Yarmouth, per steamer Boston, 100	100
BALTIMORE—To Liverpool, per steamer Queensmore, 1,100	1,100
To London, per steamer Michigan, 800	800
To Bremen, per steamer Dresden, 3,803	3,803
To Hamburg, per steamer Grimm, 200	200
To Antwerp, per steamer Rialto, 618	618
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 438	438
Total	167,688

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Bremen & Hamburg.	Other North Europe.	South Europe.	V Cruz & Yarmouth.	Total.
New York.	4,447	3,014	919	2,334	2,963	.....	13,740
N. Orleans.	28,544	.....	22,064	1,532	.....	3,975	.....	56 115
Galveston..	20,073	.....	14,916	11,785	.....	.....	.....	46,774
Mobile	.....	.....	.....	.....	.....	.....	801	801
Savannah..	.....	.....	.....	.....	11,230	4,800	.....	.....	16,030
Brunswick	5,000	.....	.....	.....	.....	3,100	.....	.....	8,100
Charleston.	9,139	.....	.....	.....	.....	.....	.....	.....	9,139
Norfolk	4,172	.....	.....	.....	.....	.....	.....	.....	4,172
Boston	5,728	.....	.....	.....	.....	.....	100	.....	5,828
Baltimore..	1,100	800	.....	4,003	618	.....	.....	.....	6,551
Philadel'a..	438	.....	.....	.....	.....	.....	.....	.....	438
Total	78,641	3,814	37,929	30,914	11,514	3,975	901	167,688

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 11—Steamer Avona, 8,017...Oct. 16—Steamer Blackheath, 7,347.
To Havre—Oct. 13—Steamer Ovingdean Grange, 6,450....Oct. 16—Steamer Brookfield, 8,541.
To Bremen—Oct. 11—Steamer Ben Croy, 6,856.
To Hamburg—Oct. 17—Steamer City of Manchester, 1,870.
VELASCO—To Hamburg—Oct. 13—Steamer White Jacket, 184.
NEW ORLEANS—To Liverpool—Oct. 15—Steamer Professor, 5,725 ... Oct. 16—Steamers Bessel, 2,995; Gaditano, 6,113....Oct. 17—Steamer Inventor, 4,700.
To Havre—Oct. 16—Steamer Parahyba, 7,065.
To Bremen—Oct. 13—Steamer Aldgate, 9,193.
To Barcelona—Oct. 12—Steamers Italian Prince, 2,239; Miguel Gallart, 6,498.
To Malaga—Oct. 12—Steamer Miguel Gallart, 1,200.
To Genoa—Oct. 12—Steamer Italian Prince, 5,038.
To Naples—Oct. 12—Steamer Italian Prince, 100.
To Trieste—Oct. 12—Steamer Italian Prince, 700.
MOBILE—To Liverpool—Oct. 19—Steamer Hesper, 6,733.
To Vera Cruz—Oct. 13—Steamer Ravensdale, 672.
SAVANNAH—To Bremen—Oct. 13—Steamer Birdswald, 2,450..... Oct. 16—Steamer Holyrood, 7,127....Oct. 17—Steamer Lauretina, 5,050.
To Hamburg—Oct. 13—Steamer Birdswald, 3,600.
To Reval—Oct. 15—Steamer Auximinster, 4,850....Oct. 18—Steamer Clintonia, 5,000.
To Genoa—Oct. 14—Steamer Wakefield, 6,651.
CHARLESTON—To Liverpool—Oct. 16—Steamer Inverness, 5,619.
PORT ROYAL—To Liverpool—Oct. 14—Steamer Costa Rican, 6,242.
To Bremen—Oct. 15—Steamer British Prince, 6,100.
To Hamburg—Oct. 15—Steamer British Prince, 400.
WILMINGTON—To Liverpool—Oct. 17—Steamer Chatfield, 9,328.
To Bremen—Oct. 13—Steamer Mayfield, 8,327....Oct. 16—Steamer Terra, 9,242.
NEWPORT NEWS—To Liverpool—Oct. 17—Steamer Rappahannock, 669.
BOSTON—To Liverpool—Oct. 11—Steamer Michigan, 1,949 ...Oct. 13—Steamer Cephalonia, 1,287....Oct. 15—Steamer Ottoman, 1,147 ....Oct. 16—Steamer Columbian, 1,614.
To Halifax—Oct. 13—Steamer Halifax, 50.
BALTIMORE—To Liverpool—Oct. 10—Steamer Templemore, 4,454.
To London—Oct. 13—Steamer Massapequa, 700.
To Bremen—Oct. 17—Steamer Braunschweig, 2,153.
To Rotterdam—Oct. 12—Steamer Venango, 300.
PHILADELPHIA—To Liverpool—Oct. 12—Steamer Southwark, 5,274.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7/64	7/64	7/64	7/64	7/64	7/64
Do later..d.	....	....	....	....	....	....
Havre, steam ..d.	25†	25†	23@25†	23@25†	23@25†	23@25†
Do spot.....d.	....	....	....	....	....	....
Bremen, steam..d.	1/8	1/8	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Reval, via Hull.d.	3/16	11/64@3/16	11/64-13/64	11/64-13/64	11/64-13/64	11/64@3/16
Do v. Hamb d.	....	....	....	....	....	....
B'lona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	9/64	9/64	9/64	9/64	9/64	9/64
Do later ...d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Genoa.d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.	1/8	7/64	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 28	Oct. 5.	Oct. 12.	Oct 19
Sales of the week.....bales.	78,000	88,000	78,000	95,000
Of which exporters took....	4,800	3,100	3,300	3,600
Of which speculators took..	1,000	1,500	1,300	1,600
Sales American.....	71,000	77,000	70,000	86,000
Actual export.....	4,000	6,000	9,000	8,000
Forwarded.....	61,000	68,000	75,000	73,000
Total stock—Estimated.....	799,000	799,000	742,000	708,000
Of which American—Estim'd	657,000	642,000	596,000	568,000
Total import of the week.....	9,000	43,000	28,000	46,000
Of which American.....	5,000	35,000	26,000	41,000
Amount afloat.....	83,000	94,000	120,000	185,000
Of which American.....	73,000	84,000	110,000	175,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Fair business doing.	Fair business doing.	Harden'g.	Active.	Easier.	Easier.
Mid. Upl'ds.	3 11/32	3 5/16	3 5/16	3 11/32	3 5/16	3 9/32
Sales.....	10,000	15,000	15,000	20,000	18,000	15,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Irreg. at 1-64 decline.	Steady at 2-64 @ 3-64 decline.	Steady at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 decline.	Steady.
Market, 4 P. M.	Steady.	Steady.	Easy.	Barely steady.	Quiet.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Oct. 13.				Mon., Oct. 15.				Tues., Oct. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clo.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	3 14	3 14	3 14	3 14	3 12	3 14	3 12	3 14	3 13	3 11	3 12	3 12
Oct.-Nov....	3 13	3 11	3 13	3 14	3 11	3 13	3 11	3 13	3 13	3 13	3 11	3 12
Nov.-Dec...	3 13	3 11	3 13	3 14	3 11	3 13	3 11	3 13	3 13	3 13	3 11	3 12
Dec.-Jan....	3 11	3 14	3 14	3 14	3 12	3 14	3 12	3 14	3 13	3 14	3 12	3 12
Jan.-Feb..	3 15	3 15	3 15	3 15	3 13	3 15	3 13	3 15	3 14	3 15	3 13	3 13
Feb.-Mch ..	3 16	3 17	3 16	3 17	3 14	3 16	3 14	3 16	3 16	3 16	3 14	3 15
Mch.-April.	3 18	3 18	3 18	3 18	3 16	3 18	3 16	3 18	3 17	3 17	3 18	3 16
April-May..	3 19	3 20	3 19	3 20	3 18	3 20	3 18	3 20	3 19	3 20	3 17	3 18
May-June ..	3 21	3 22	3 21	3 22	3 19	3 21	3 19	3 21	3 21	3 21	3 19	3 19
June-July..	3 23	3 23	3 23	3 23	3 21	3 23	3 21	3 23	3 23	3 21	3 21	3 21

	Wed., Oct. 17.				Thurs., Oct. 18.				Fri., Oct. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	C
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
October	3 14	3 15	3 13	3 14	3 11	3 11	3 10	3 10	3 09	3 10	3 09	3 09
Oct.-Nov....	3 14	3 14	3 13	3 13	3 10	3 11	3 09	3 09	3 09	3 09	3 08	3 09
Nov.-Dec...	3 14	3 14	3 13	3 13	3 10	3 11	3 09	3 09	3 09	3 09	3 08	3 08
Dec.-Jan....	3 11	3 14	3 13	3 13	3 10	3 11	3 09	3 10	3 09	3 09	3 08	3 09
Jan.-Feb....	3 15	3 15	3 14	3 14	3 11	3 12	3 10	3 11	3 09	3 10	3 09	3 09
Feb.-Mch ..	3 16	3 17	3 15	3 16	3 13	3 13	3 12	3 12	3 11	3 11	3 10	3 11
Mch.-April.	3 18	3 18	3 17	3 17	3 14	3 15	3 13	3 13	3 12	3 13	3 12	3 12
April-May..	3 19	3 20	3 19	3 19	3 16	3 16	3 15	3 15	3 14	3 15	3 14	3 14
May-June ..	3 21	3 22	3 20	3 21	3 18	3 18	3 16	3 17	3 16	3 16	3 15	3 16
June-July..	3 23	3 23	3 23	3 23	3 19	3 20	3 18	3 18	3 17	3 18	3 17	3 17

BREADSTUFFS.

FRIDAY, October 19, 1894.

For wheat flour the market has been extremely dull and featureless. Buyers have been indifferent and prices have been slightly weaker, particularly for the better grades, in sympathy with a decline in the grain. Buckwheat flour has had a fair call, and as receipts have fallen off materially prices have advanced. Rye flour has been neglected and largely nominal in value. Corn meal has been in slow request and prices have declined. To-day the market for wheat flour was dull and unchanged.

The speculative dealings in the market for wheat futures have been dull and prices have declined in response to dull and depressed foreign advices, continued full movement of the crop at the Northwest and a material increase to the supply in sight. Yesterday, however, there was a rally and part of the loss was recovered on moderate buying, principally by shorts to cover contracts, stimulated by reports of the death of the Ameer of Afghanistan, the serious illness of the Czar of Russia, and reports of damage to the crop in Argentine by bad weather. The spot market has been quiet and prices have declined with futures. The sales yesterday included No. 2 red winter at 1c. over December f. o. b. afloat. To-day the market was weaker during early 'Change under free offerings by the West, prompted by a free movement of the spring crop, but later in the day reported large purchases for export here and at outports caused the early loss to be more than recovered. The spot market was active and firm. Exporters were buying. The sales included No. 2 red winter at ¼c. over December delivered and 1c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	55½	54⅝	54¾	54⅝	55	55⅛
December delivery.....c.	56½	55⅝	55¾	55⅝	56	56⅛
March delivery..... .....c.	....	....	58¾	58⅝	59	59⅛
May delivery.....c.	61¼	60¼	60⅜	60⅜	60⅝	60¾

Early in the week the market for Indian corn future was weaker under free offerings, prompted by the weakness of wheat and depressed foreign advices, but later the smallness of the crop movement stimulated a demand from "shorts" to cover contracts and prices fully recovered their decline. The spot market has been firm but quiet. The sales yesterday included No. 2 mixed at 55½@55⅝c. delivered, yellow at 56½c. delivered and No. 2 white at 56¾c. delivered. To-day the market advanced on the continued light movement of the crop and in response to stronger foreign advices. The spot market was firm and higher. The sales included No. 2 mixed at 55¾@56c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	55	54⅛	55	55	55⅛	55⅛
December delivery.....c.	53¼	52⅝	53⅛	53⅛	53¼	53⅝
January delivery.....c.	....	....	52⅞	52½	52¾	53⅛
May delivery.....c.	53⅛	52⅛	52⅞	53	53	53¼

Oats for future delivery were easier during the first half of the week, in sympathy with the decline in corn, but subsequently some buying by "shorts" caused a partial recovery. The spot market has been fairly active and about steady. The sales included No. 2 mixed at 31½c.@31¾c. in elevator and No. 2 white at 35c.@35¼c. in elevator. The market to-day was a trifle stronger with corn. The spot market was firm but quiet. The sales included No. 2 mixed at 31½c.@31⅞c. in elevator and 35c.@35¼c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
November delivery.....c.	32⅛	31¾	31⅞	32	32	32¼
December delivery.....c	33⅜	32¾	32¾	32⅞	33	33⅛
January delivery.....c.	34⅛	....	33⅝	33⅞	34	34⅛
February delivery.....c.	34⅞	34¼	34⅝	34⅞	35	35⅛
May delivery.....c.	37	36⅜	36¼	36⅛	36⅛	36¾

Rye has been in light supply and steadily held. Barley has been quiet, closing steady.

The following are closing quotations:

	FLOUR.		
Fine.....₩ bbl.	$1 75@$2 00	Patent, winter.....	$2 70@$3 00
Superfine.....	1 90@ 2 10	City mills extras.....	3 25
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour	1 95@ 2 05
Clears.....	2 25@ 2 50	Corn meal—	
Straights.....	2 50@ 3 25	Western, &c.....	2 80@ 3 10
Patent, spring.....	3 25@ 3 65	Brandywine.....	3 10

[Wheat flour in sacks sells at prices below those for barrels.]

	GRAIN.				
Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	53 @	67	West'n mixed.....	55 @	57
Red winter No. 2..	55½@	57¼	No. 2 mixed.....	55½@	56½
Red winter..	50 @	59	Western yellow..	56 @	59
White	51 @	59	Western White....	56 @	59
Oats—Mixed, per bu.	31½@	33	Rye—		
White.....	35 @	40	Western, per bush.	49 @	53
No. 2 mixed.....	31½@	32¼	State and Jersey..	.... @	....
No. 2 white.....	35 @	35¾	Barley—No. 2 West'n	60 @	63½
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 13, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	87,998	288,500	459,125	1,138,648	616,156	32,436
Milwaukee...	39,850	202,762	17,550	137,000	481,750	36,090
Duluth.....	173,576	1,302,511	....	30,064	193,440	.....
Minneapolis.	..	1,917,630	19,676	.....	.....	.. ..
Toledo.....	2,514	208,900	22,100	7,100	.....	4,660
Detroit.....	3,164	103,745	25,526	71,492	56,554	.....
Cleveland....	12,340	62,303	13,801	59,976	9,039	..
St. Louis.....	37,260	115,299	101,320	221,100	137,065	790
Peoria.....	5,400	19,800	283,400	166,300	112,000	4,200
Kansas City.	.....	88,631	5,636	16,916	.. ..	.....
Tot. wk. '94.	362,102	4,690,181	928,133	1,882,626	1,585,998	77,516
Same wk. '93.	326,339	6,335,302	3,646,023	3,603,744	1,590,056	98,250
Same wk. '92.	397,495	9,361,979	4,126,468	3,492,863	1,507,223	383,264
Since Aug. 1.						
1894.....	8,681,159	80,787,727	16,355,111	27,946,488	10,889,848	652,959
1893.....	8,537,045	50,905,258	37,482,203	36,420,763	5,459,263	936,844
1892.....	8,835,033	86,824,705	31,035,003	32,914,150	6,276,115	2,961,033

The receipts of flour and grain at the seaboard ports for the week ended Oct. 13, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	264,546	555,400	153,450	480,700	300,700	.....
Boston.....	93,815	363,551	107,595	120,144	850	9,920
Montreal.....	23,364	312,843	50,780	49,724	1,425	.....
Philadelphia.....	88,166	8,072	24,473	64,173	78,400	.....
Baltimore.....	77,083	79,999	13,752	20,139	.....	9,188
Richmond.....	1,325	6,300	7,498	8,420	.. ..	.....
New Orleans	14,656	39,251	8,349	27,238	.....	.....
Total week.....	606,358	1,365,413	315,861	779,598	381,175	19,103
Week 1893.....	468,911	1,581,936	1,433,323	1,559,814	79,972	11,524

The total receipts at ports named in last table from Jan. 1 to Oct. 13 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	15,932,930	15,031,354	15,135,739	11,967,014
Wheat.....bush.	44,734,931	76,584,158	93,373,536	77,601,918
Corn.....	37,834,711	44,987,193	75,137,087	34,072,116
Oats.....	35,701,243	41,874,908	4,891,396	32,145,766
Barley.....	2,674,724	2,944,858	3,353,709	2,407,303
Rye.....	322,093	953,899	3,333,275	6,468,765
Total grain.....bush.	121,273,303	166,383,914	227,032,999	153,289,257

The exports from the several seaboard ports for the week ending Oct. 13, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas bush.
New York	2,6[illegible]4	134,267	15[illegible]127	10[illegible]11	.....	5,480
Boston	1[illegible]6,662	310	2[illegible]5,5[illegible]6	2,950	.....	.....
Montreal	131,711	.....	23,1[illegible]7	.....	5,611	64,271
Philadelphia	61,100	.....	1[illegible]2,3[illegible]3	.....	.....	.....
Baltimore	144,[illegible]11	.....	75,8[illegible]5	.....	.....	.....
New Orleans	39,953	159	5[illegible]6	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	781,181	134,736	241,123	13,811	5,611	69,760
Same time 1893	900,564	192,251	310,811	13[illegible]663	.....	90 155

The destination of these exports for the week and since Oct. 13, 1893, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 13. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Oct. 13. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Oct. 13. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	17,[illegible]18	1,17[illegible]315	5[illegible]139	5,[illegible]14,076	74,131	134,[illegible]13
Continent	51,[illegible]25	25[illegible]2,3	1,3[illegible]3,[illegible]3	2,[illegible]19,710	60,[illegible]50	1,[illegible]9,374
S. & C. America	24,818	14[illegible]9,3	.....	250	2,[illegible]17	77,233
West Indies	2,[illegible]52	13[illegible]1,[illegible]1	1,000	1,000	13,873	51,[illegible]11
Brit. N. A. Col's.	15,[illegible]60	55,217	.....	1,750	.....	7,[illegible]61
Other countries	1,925	5,494	.....	20,[illegible]00	875	5,[illegible]05
Total	103,123	1,754,933	7[illegible],[illegible]83	7,[illegible]4,125	151,756	429,449
Total 1893	310,814	2,027,998	900,551	10,174,373	793,[illegible]1	6,[illegible]0,835

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 13, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	12,634,000	373,000	3,055,000	17,000	1,000
Do afloat	575,000	81,000	3[illegible],000	.....	39,000
Albany	.....	20,000	175,000	.....	175,000
Buffalo	2,283,000	270,000	124,000	16,000	855,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,319,000	1,071,000	1,421,000	169,000	45,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	708,000	.....	72,000	11,000	170,000
Do afloat	.....	.....	.....	.....	.....
Duluth	3,318,000	.....	106,000	21,000	418,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,134,000	24,000	510,000	22,000	1,000
Detroit	1,[illegible]03,000	16,000	37,000	1,000	51,000
Oswego	.....	20,000	50,000	.....	225,000
St. Louis	6,[illegible]1,000	44,000	529,000	7,000	3,000
Do afloat	.....	39,000	40,000	.....	.....
Cincinnati	.....	24,000	10,000	9,000	158,000
Boston	603,000	11,000	395,000	9,000	.....
Toronto	61,000	.....	16,000	.....	49,000
Montreal	721,000	1,000	61,000	2,000	2,000
Philadelphia	1,280,000	23,000	2[illegible]5,000	.....	.....
Peoria	219,000	25,000	348,000	.....	.....
Indianapolis	513,000	80,000	44,000	.....	.....
Kansas City	1,5[illegible]3,000	18,000	277,000	1,000	.....
Baltimore	1,21[illegible],000	34,000	221,000	18,000	.....
Minneapolis	9,146,000	8,000	253,000	34,000	42,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,859,000	453,000	541,000	10,000	585,000
On canal and river	1,683,000	291,000	406,000	34,000	318,000
Total Oct. 13, 1894	75,071,000	3,379,000	9,6[illegible],00	385,000	3,117,000
Total Oct. 6, 1894	73,[illegible]24,000	3,[illegible]5,000	8,[illegible]0,000	383,000	2,823,000
Total Oct. 15, 1893	65,[illegible]67,000	9,083,000	5,149,000	50[illegible],000	2,103,000
Total Oct. 15, 1892	85,031,000	14,167,000	7,549,000	931,000	1,71[illegible],000
Total Oct. 17, 1891	31,038,911	3,853,853	4,274,337	2,695,928	2,517,507

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 19, 1894.

The auction room has played an important part in the week's proceedings. On Tuesday there were sold 15,000 all-wool shawls, on Wednesday about 50,000 pieces cotton-warp dress goods and yesterday 4,500 cartons of all-silk ribbons. Of these the dress goods sale was much the most important. The merchandise was easily sold at prices averaging about 15 per cent from regular prices, which, under prevailing conditions, was considered by the trade at large as a reasonably good level. The shawls were mostly old goods and sold low, but the silk ribbons were successful in securing an average but little below open market values. In the regular market business has continued dull despite the fuller attendance of buyers brought in by auction attractions, and the demand through salesmen on the road and from customers through the mails has been claimed to be disappointing. The supplementary business looked for this month shows that jobbers and others are keeping their purchases rigorously down to a hand-to-mouth basis in fall goods and showing little disposition to provide for spring requirements. The tone of the market for cotton and woolen goods both is dull and in some quarters easier, with prices occasionally weakening. Print cloths are 2¾c. for extras, or a ¼c. off from the price ruling before the Fall River Mills started up.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 16 were 2,287 packages, valued at $115,759, their destination being to the points specified in the table below:

New York to Oct. 16.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	41	4,682	470	3,960
Other European	12	2,542	38	1,3[illegible]3
China	516	69,878	....	28,672
India	2	6,937	....	5,[illegible]36
Arabia	250	18,518	....	10,152
Africa	68	6,198	1	6,092
West Indies	140	14,0[illegible]7	500	15,673
Mexico	12	1,752	40	1,886
Central America	272	7,765	227	3,043
South America	937	39,442	1,172	41,151
Other Countries	37	2,936	11	2,225
Total	2,287	173,707	2,459	118,043
China, via Vancouver*	558	19,756	7,441	31,591
Total	2,845	193,463	9,900	149,634

* From New England mill points direct.

The value of the New York exports since January 1 has been $9,050,939 in 1894 against $7,075,491 in 1893.

In staple cottons of all kinds new orders have been decidedly moderate. In brown sheetings, however, some buyers are offering low prices for later deliveries, the tendency is somewhat in their favor in some quarters, but still their bids are seldom acceptable. Print cloth yarn makes are easier under print cloth influences. Under these influences also kid-finished cambrics are 8c. per yard lower with some sellers, but not in improved request at the decline. Brown drills are steady, being well sold up. Low-grade bleached cottons are also in small supply, which keeps prices fairly steady in face of a limited demand and the decline in print cloths. Wide sheetings dull and unaltered. Cotton flannels occasionally easier to buy. Colored cottons are quiet throughout, but not quotably changed in price, although checks and stripes are barely steady. White goods sparingly offered for spring, and prices steady. Orders for fancy calicoes and other prints have been on a limited scale but prices are maintained, there being no stocks pressing for sale. Ginghams in dark dress styles and staples dull and spring business still backward. Print cloths declined 3-16c., to 2¾c. for 64 squares, with resumption of work at Fall River, and the demand thereat is inactive.

Stock of Print Cloths—	1894. Oct. 13.	1893. Oct 14.	1892. Oct 15.
At Providence, 64 squares	41,000	185,000	10,000
At Fall River, 64 squares	16,000	418,000	18,000
At Fall River, odd sizes	103,000		
Total stock (pieces)	160,000	603,000	28,000

WOOLEN GOODS.—The market for all descriptions of men's-wear woolens and worsteds has again been dull, the demand coming forward being still confined to small quantities, whether of staple or fancy goods for either spring trade or immediate use. Prices are without material alteration and the situation is featureless. The strike of the cloak-makers is affecting the local demand for cloakings, and although good orders have come in from other markets, a falling off in business is noticeable. Cotton-warp cassimeres, satinets and doeskin jeans are inactive. Cotton-warp dress goods have been quite unsettled, under auction influences, and prices for spring are more or less nominal. In low-grade all-wool and worsted dress goods for spring the market is weak also, although a number of agents report good orders on hand up to date. Flannels and blankets are quietly steady and carpets dull.

FOREIGN DRY GOODS.—The market for foreign merchandise for seasonable use has shown more business doing, but still trade is quiet and of a cleaning-up character. Business for spring has again lacked animation, and importers and agents are complaining of orders not coming up to their expectations in any branch despite low prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 18, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.					
	Week ending Oct. 19, 1893		Since Jan. 1, 1893		Week ending Oct. 18, 1894		Since Jan. 1, 1894	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	536	104,038	50,098	15,061,004	771	82,776	28,283	6,037,954
Cotton	601	149,[illegible]6	63,533	14,720,453	1,410	201,941	43,655	9,909,015
Silk	785	3[illegible],164	58,313	31,294,458	1,217	491,518	43,749	19,306,335
Flax	1,076	178,565	91,740	10,855,686	2,049	368,252	51,865	7,175,857
Miscellaneous	1,090	140,178	368,983	10,148,811	1,754	159,066	408,267	7,526,706
Total	4,088	860,901	632,662	82,083,367	7,201	1,443,553	575,609	49,256,582
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—								
Wool	540	146,579	23,094	7,244,279	486	103,869	21,372	5,659,047
Cotton	336	81,044	15,027	3,770,242	424	93,558	26,777	5,674,400
Silk	278	158,798	10,198	5,917,791	241	98,623	13,949	6,602,119
Flax	421	91,859	16,129	3,039,023	360	67,697	25,648	4,281,519
Miscellaneous	218	42,463	7,258	1,027,370	231	20,626	14,365	2,036,156
Total withdrawals	1,293	523,743	71,706	20,998,711	1,762	385,193	102,111	24,273,250
Ent'd for consumpt	4,088	960,901	632,662	82,083,367	7,201	1,443,553	575,609	49,256,582
Total marketed	5,381	1,484,644	704,368	103,082,078	8,963	1,828,746	677,920	73,529,832
Total imports	5,811	960,901	523,743	20,998,711	1,762	385,193	102,111	24,273,250
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	237	75,008	28,739	8,287,595	521	112,686	21,084	5,526,219
Cotton	260	76,806	17,745	4,403,311	271	71,432	23,617	5,131,176
Silk	226	112,895	12,543	7,430,693	253	131,424	12,852	5,047,470
Flax	215	54,417	3,405	1,351,622	370	72,718	11,973	2,177,156
Miscellaneous	246	55,181	8,430		316	11,373	13,611	1,993,404
Total	1,214	379,607	84,715	24,968,023	1,761	419,543	93,994	19,875,425
Ent'd for consumpt	4,088	960,901	632,662	82,083,367	7,201	1,443,553	575,609	49,256,582
Total imports	5,302	1,340,703	717,377	107,052,470	8,962	1,863,101	669,703	71,415,080

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 167 and CHRONICLE, vol. 58, page 744, and vol. 59, page 84.)—In accordance with an amendment of the original ordinance authorizing Jacksonville to issue $1,000,000 of 5 per cent water-works and improvement bonds, the securities are dated May 15, 1894, and mature May 15, 1924, with interest payable May 15th and November 15th. Had the original ordinance gone into effect unchanged, the due date would have been January 15, 1924, and the interest periods January 15th and July 15th, as reported in our last STATE AND CITY SUPPLEMENT.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abbeville, Ga.—(CHRONICLE, vol. 59, page 616.)—Treasurer W. A. McLane notifies the CHRONICLE that on October 12 the people of Abbeville voted almost unanimously in favor of issuing $20,000 of 6 per cent 30-year water-works bonds.

Alameda, Cal.—(CHRONICLE, vol. 59, page 438.)—The citizens of Alameda voted on September 22 in favor of issuing $50,000 of city-hall bonds and $40,000 of school bonds.

Anaheim, Cal.—The citizens of Anaheim will vote on October 28 on the proposition of issuing electric-light bonds.

Annapolis, Md.—The people of Annapolis will vote on October 26 on the proposition of issuing $13,000 of 4 per cent bonds to pay outstanding indebtedness.

Boston, Mass.—(CHRONICLE, vol. 58, page 914, and vol. 59, page 383.)—City Treasurer Alfred T. Turner will receive proposals until October 23d, at 12 o'clock, for $1,300,000 of registered certificates dated October 1, 1894, and described as follows:

PARK LOANS.	When due.	PARK LOANS.	When due.
4s, A.&O., $1,000,000	Oct. 1, 1924	4s, A.&O., $300,000	Oct. 1, 1914

Interest is to be payable at the City Treasurer's office or will be sent to the holders through the mail by check payable to their order.

Treasurer Turner's advertisement is published elsewhere in this Department.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 260, 384, 486 and 616.)—Registered tax certificates of the city of Brooklyn to the amount of $500,000, running three months, were awarded on October 15 to Messrs. Blake Bros. & Co., $100,000 at 100·38¼, $100,000 at 100·40¼, $100,000 at 100·41½, $100,000 at 100·42¾ and $100,000 at 100·44. The aggregate amount of bids received was $4,040,000. Registered certificates to the amount of $70,000, payable July 1, 1896, were also awarded on the same date to the Knickerbocker Trust Co. at 100·81. The aggregate amount of bids received for this loan was $320,000.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38, 163, 343 and 525.)—The people of Canton will vote on issuing $75,000 of sewer bonds.

Casper, Wyoming.—It is reported that this city has recently disposed of $30,000 of water-works bonds.

Cattaraugus, N. Y.—Sealed or open bids will be received until October 30 by the Board of Water Commissioners for the purchase of $22,000 of village water bonds. The loan will be dated November 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually from January 1, 1895, and will mature January 1, 1915. Principal and interest will be payable at the Seaboard National Bank, New York. The bonds are to be delivered at the expense of the purchaser within ten days after the award, and are to be paid for in New York exchange, the interest to January 1, 1895, to be deducted from the selling price. The village has at present no debt of any kind.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201, 345, 384, 439 and 616.)—Nineteen bids were received on Oct. 8 for $40,000 of 5 per cent school bonds. The list is as follows:

	Amount Bid.
Ohio Savings Bank, Columbus	$44,473 60
W. F. Burdell, Columbus	44,100 00
N. W. Harris & Co., Chicago	44,000 00
Z. T. Lewis, Dayton	43,887 75
Dietz, Dennison & Prior, Cleveland	43,823 00
E. H. Gay & Co., Boston	43,735 00
W. J. Hayes & Sons, Cleveland	43,717 80
Seasongood & Mayer, Cincinnati	43,543 25
E. H. Rollins & Sons	43,428 00
R. L. Day & Co	43,356 00
The Lamprecht Bros. Co.	43,286 50
Farson, Leach & Co.	43,263 75
Rudolph Kleybolte & Co.	43,208 00
Spitzer & Co.	42,527 00
Illinois Trust & Savings Bank	41,857 00
Mason, Lewis & Co.	41,828 00
S. A. Kean	41,250 00
Emerson McMillen & Co.	41,025 00
E. C. Jones & Co.	41,020 00

The bonds are dated October 1, 1894, and mature Oct. 1, 1919. Both principal and interest will be payable at the National Park Bank, New York City.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1003, and vol. 59, pages 571 and 663.)—No bids were received for the $400,000 of water-works bonds and $10,000 of electric-light bonds which were offered on October 15, and the bond commissioners have been ordered to dispose of them at private sale. Mayor R. L. Moye writes that he has had many assurances of the value of the securities and the ability of the city to dispose of them readily. He states that the engineer has been ordered to proceed with the work of surveying and the making of plans and specifications.

The securities will bear interest at the rate of 6 per cent, payable semi-annually in January and July, and will mature July 1, 1920. Both principal and interest will be payable in gold or lawful money of the United States, at the option of the purchaser.

The bonded indebteness of the city is at present only $1,000 and its assessed valuation in 1893 of real estate was $319,977 50; personal property, $220,056 75; total, $540,034 25; actual valuation, $1,080,068.

Davison County, S. Dak.—It is reported that bonds of this county to the amount of $28,000 have been sold for $28,100.

Douglas County, Neb.—(CHRONICLE, vol. 59, page 663.)—Notice is given by County Clerk F. J. Sickert that 6 per cent court house bonds dated January 1st, 1881, and payable January 1st, 1901, but optional after July 1st, 1891, upon sixty days' notice, are called for redemption on or before January 1st, 1895. The county will offer in exchange bonds dated November 1st, 1894, payable January 1, 1915, but optional on or after the 1st day of January, 1905, upon giving sixty days' notice. All such bonds will draw interest at the rate of 4½ per cent from and after the 1st day of January, 1895, payable semi-annually on the 1st day of January and the 1st day of July in each year at the fiscal agency of the county in New York City. Interest on the old securities will cease January 1, 1895.

Elysian, Minn.—(CHRONICLE, vol. 59, page 663)—Proposals will be received until October 23 for the purchase of $3,500 of water-works bonds.

Fall River, Mass.—(CHRONICLE, vol. 59, pages 40 and 663.)—The city of Fall River 4 per cent sewer loan for $18,000, dated October 1, 1894, and due October 1, 1914, was sold October 16 to Brewster, Cobb & Estabrook for 104·71 and interest. The 4 per cent municipal loan for $21,000, dated October 1, 1894, and due October 1, 1904, was sold to George A. Fernald & Co. for 103·17 and interest.

The bids in full were as follows:

	Sewer.	Municipal.
Lee, Higginson & Co.	104·276	102·80
W. J. Hayes & Sons	103·07	101·47
Dietz, Dennison & Prior.	103·76	101·71
R. L. Day & Co.	103·916	102·797
J. W. Longstreet & Co.	103·55	102·10
Baldwin Bros. Co.	104·	102·10
E. H. Rollins & Sons	103·90	102·27
Brewster, Cobb & Estabrook	104·71	102·73
Clapp & Co.	101·03	102·07
W. I. Quintard	104·17	102·15
Harvey Fisk & Sons	104·425	102·479
Blodget, Merritt & Co.	104·197	102·297
Third National Bank, Boston	102·85 all together	102·85
Blake Bros. & Co.	104·29	102·517
Geo. A. Fernald & Co.	102·105 +	103·17
N. W. Harris & Co.	104·31	102·29

Fostoria, Ohio.—It is reported that this city has sold sewer bonds to the amount of $22,000 at 105·1 and to the amount of $10,000 at 102·73¼.

Germantown, Ohio.—Electric-light bonds of Germantown to the amount of $8,000 are under consideration.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 126 and 617.)—W. A. Shinkman, City Clerk, writes the CHRONICLE, concerning an issue of $150,000 of electric-light bonds of Grand Rapids, that the resolution ordering the issue was duly passed by the council, but that a veto interposed by the Mayor has not yet been disposed of.

Hamilton, Ohio.—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046, and vol. 59, pages 201, 245, 384 and 439.) Proposals will be received until October 23 for the purchase of $24,000 of sewer bonds bearing interest at the rate of 4½ per cent and maturing at the rate of $2,000 yearly from 1896 to 1907, and $50,000 of electric light bonds bearing interest at the rate of 5 per cent and maturing at the rate of $10,000 yearly from 1914 to 1918.

Harbor Springs, Mich.—Water-works bonds to the amount of $18,000 have recently been voted.

Harrison County, Ohio.—(CHRONICLE, vol. 58, pages 650 and 831.)—Bids will be received until Nov. 1 by H. G. Forker, County Auditor, for the purchase of $20,000 of 5 per cent court-house bonds. Two thousand dollars of the amount will mature May 1, 1896, $4,000 Nov. 1, 1896, $2,000 May 1, 1898, $2,000 Nov. 1, 1898, $5,000 Nov. 1, 1901, $2,000 May 1, 1902, and $3,000 Nov. 1, 1902. These bonds are part of an authorized issue of $100,000, of which amount $40,000 have been already sold.

Haverhill, Mass.—On October 16th $90,000 of 4 per cent Haverhill bonds dated October 1, 1894, and payable October 1, 1904, were awarded to Brewster, Cobb & Estabrook at 102·769, this being the highest of eighteen bids. Both principal and semi-annual interest (A.&O.) are payable at the office of the City Treasurer. The redemption of the loan is provided for by sinking fund.

The net debt of the city, including this issue and $700,000 of water bonds, is $1,156,043. Exclusive of water bonds the net debt is $456,043, and as the legal debt limit is $605,215, the city has a borrowing power of $149,172. The total assessed valuation for 1894 is $20,436,305 and the actual value of property is estimated at $28,000,000. Population in 1890 was 27,412; present estimate, 34,000.

Hull, Mass.—Electric-light bonds of this town to the amount of $91,202 have been voted.

Humboldt County, Cal.—The people of this county will vote at the November election on the proposition to issue bonds for bridges.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163, 439 and 486.)—Sealed proposals will be received on December 6 by the Board of Finance of Jersey City for the purchase of $179,000 of refunding water bonds. The securities will bear interest at the rate of 4½ per cent, payable semi-annually on January 1 and July 1, and will mature January 1, 1925. Both principal and interest will be payable in gold, the bonds will be dated and delivered January 2, 1895, and to be exempt from taxation.

According to an official statement the city's water debt on October 1, 1894, was $5,136,000; sinking funds, $254,249; net debt, $4,881,751. The net water debt on December 1, 1893, was $4,938,320, showing a decrease in the last ten months of $56,569.

Johnstown School District No. 15, R. I.—Proposals will be received until November 1 by Herbert B. Wood, 17 Custom House Street, Providence, R. I., for $55,000 of the bonds of this district, bearing 4 per cent interest and payable in gold at the office of the Industrial Trust Company in Providence.

These school bonds are advertised elsewhere in this Department.

Latrobe, Pa.—The people of Latrobe will vote in November on issuing $60,000 of water-works bonds.

Lincoln, Neb.—(CHRONICLE, vol. 59, pages 165 and 663.)—An election will be held at Lincoln to vote on issuing $26,600 of water-works extension bonds.

Lisbon, Iowa.—(CHRONICLE, vol. 59, page 245.)—It is reported that this city sold $13,000 of water-works and electric-light bonds for $12,900. The bonds bear interest at the rate of 5 per cent and become due in 20 years.

Long Prairie, Minn.—Water-works bonds to the amount of $10,000 have been voted.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344 and 572.)—The proposition to issue $1,000,000 of 4 per cent 20-40-year park bonds has been passed by both branches of the Louisville General Council and will be submitted to a vote of the people at the November election. If the issue is authorized, the validity of the bonds will be passed upon by the courts before the securities are offered for sale.

Lucas County, Ohio.—(CHRONICLE, vol. 58, page 915.)—Bids will be received until November 5 by Charles H. Jones, County Auditor, for the purchase of $10,000 of 6-year bridge bonds, $25,000 of road bonds, payable at the rate of $2,500 yearly in from one to ten years, and $15,085 72 of ditch bonds, $2,000 of the amount payable in one year, $2,000 in two years and $1,085 72 in three years. All of the securities bear interest at the rate of 5 per cent, both principal and interest being payable by the County Treasurer.

Malone, N. Y.—It is reported that four per cent school bonds of Malone to the amount of $11,000 have been sold for $11,220.

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344 and 617.)—At the general election to be held on November 6 next the question of issuing $300,000 in 30-year 4 per cent bonds for the construction of an electric-lighting plant will be voted upon.

Morris County, N. J.—It is reported that $350,000 of Morris County bonds will be issued at once. The assessed valuation of real and personal property has recently been shown to be something more than $30,000,000, while the county's debt amounts to only about $150,000.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1040, 1120, and vol. 59, pages 39, 84 and 617.)—City Comptroller Ashbel P. Fitch reports to the CHRONICLE that on October 16th $50,000 of 3 per cent school bonds due November 1, 1913, were sold to the Irving Savings Institution at 102·19, and the remainder of the same issue, amounting to $704,560 75, went to the New York Life Insurance Company at 101·52. The New York Life Insurance Company was also the successful bidder on $500,000 of 3 per cent consolidated stock for repaving, due November 1, 1916, at 102·53, and on $400,000 of 3 per cent dock bonds, due November 1, 1924, at 103·13. Bids were received from eleven firms and institutions and the prices offered for the school bonds ranged from 100 to 102 19; for consolidated stock for repaving, from 100·57 to 102·53, and for the dock bonds, from 100·15 to 103·13. All of the securities disposed of, amounting to $1,054,560 75, are exempt from taxation.

Nordhoff, Cal.—Bonds of this municipality have been voted for school purposes.

Northfield Union Free School District No. 5, New York.—Bids will be received until October 29 for $35,000 of school bonds of this district, maturing at the rate of $1,000 yearly from 1895 to 1914. Proposals may specify a price for the bonds with interest at 5 per cent or at 6 per cent, or the lowest rate of interest which will be accepted for the bonds if sold at par.

Further particulars regarding this sale are given in an advertisement elsewhere in this Department.

North Knoxville, Tenn.—Sewer bonds of this town to the amount of $50,000 and street bonds to the amount of $25,000 have been authorized by the council.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617 and 664.)—Village Clerk W. E. Wichgar will receive proposals until October 29 for the purchase of $25,000 of 5 per cent bonds, the loan to become due in 2 years.

Oxford, Mich.—Water-works bonds to the amount of $19,000 and electric-light bonds to the amount of $6,000 have recently been voted.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300 and 617.)—City Hall bonds of Paterson to the amount of $120,000 have been authorized.

Patton, Pa.—The question of issuing $10,000 of school bonds will soon be voted on.

Portland, Ore.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246, 526 and 664.)—A communication received this week from Portland, Ore., confirms the report that $400,000 of 5 per cent 30-year water bonds were sold to the United States Mortgage Company of New York City at 110·52. This is the highest price ever received for Portland water bonds, the last block of $500,000 having been sold for 9·89 per cent premium. The following is a list of all the bonds received:

W. J. Hayes & Sons, Cleveland, O.	109
Z. T. Lewis, Dayton, O.	107
S. A. Kean, Chicago	108·50
Thies & Barroll, Spokane	104·50
Hecht Bros. & Co., Portland (for $25,000)	103
E. & S. Heller, San Francisco ($190,000)	110
U. S. Mortgage Co. of New York	110·52
Security Savings & Trust Co.	110·00
Cushman, Fisher & Co.	105 05
Farson, Leach & Co., Chicago	108
E. H. Rollins & Sons, Boston	106·50
Kidder, Peabody & Co., Boston	107·06

The securities are dated July 1, 1893, and interest is payable semi-annually (J. & J.) in United States gold coin at the office of the City Treasurer.

Riverside, Ohio.—(CHRONICLE, vol. 58, page 651, and vol. 59, pages 127, 344 and 526.)—On the 15th instant the proposition to issue $50,000 of Riverside water bonds was carried by a vote of 335 to 53. It has not as yet been decided when the loan will be issued or what will be the time and rate.

San Jacinto, Cal.—Electric railway and light bonds to the amount of $30,000 have recently been voted.

Temple, Texas.—(CHRONICLE, vol. 58, page 878.)—It is reported that school bonds of this municipality to the amount of $22,000 have been sold at 105.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 651,746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203, 441, 526, 574 and 664).—The city of Toledo has sold $83,000 of 4 per cent 50-year park bonds to C. H. Gay & Co. of Chicago at par and interest. The bonds are dated July 1, 1894, and interest will be payable semi-annually, both principal and interest to be paid at the Importers' & Traders' National Bank, New York City.

Proposals will be received until Oct. 22 by the City Auditor for the purchase of $38,000 of improvement bonds, the loan to run 15 years and to bear interest at the rate of 3½ per cent.

The people of Toledo will vote on November 6 on the proposition of issuing $200,000 of bonds for the construction of a bridge across the Maumee River. These bonds, if authorized, will run for a period of not less than 20 nor more than 30 years, and will bear interest at a rate not exceeding 4 per cent.

Turner, Ill.—Bonds of this village have recently been voted for water-works.

Union, N. J.—Sealed proposals will be received until November 5 at the office of Louis Formon, Town Clerk, for the purchase of $150,000 of coupon bonds designated as "Main Lateral Sewer Bonds." The loan will bear interest at the rate of 5 per cent, payable semi-annually. $10,000 of the amount to mature yearly from January 1, 1900, to January 1, 1914.

Valley City, N. D.—Water-works bonds of this city to the amount of $10,000 will soon be issued.

Ventura County, Cal.—The citizens of this county will vote in November on issuing $20,000 of building bonds and $30,000 of county farm bonds.

Warren, Ohio.—Bids will be received until October 29 by City Clerk Albert E. Andrews for Warren City bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
TRUNK SEWER BONDS—		SPECIAL ASSM'T BONDS—	
4½s, M&N, $500	Nov. 1, 1896	4½s, M&N, $1,500	Nov. 1, 1896
4½s, M&N, $1,000	Nov. 1, 1897	4½s, M&N, $1,500	Nov. 1, 1897
SPECIAL ASSESSM'T BONDS—		BRIDGE BONDS—	
4½s, M&N, $500	Nov. 1, 1895	4s, A&O, $20,000	Oct. 1, '96 to '05

The city council reserves the right to reject any and all bids. Bidders are required to state the number or amount of bonds bid for, and purchasers must be prepared to take the bonds not later than November 8th, 1894.

The total debt of the city at present is $40,500 and the sinking fund assets amount to $10,227. The total assessed valuation is $3,965,000; tax rate per $1,000 is $25 20 and the population is estimated at from 7,000 to 7,500.

Warsaw, N. Y.—(CHRONICLE, vol. 59, page 617.)—We are notified by N. S. Beardslee, Chairman of the Board of Water Commissioners, in reference to $61,000 of bonds recently voted for the construction of water-works, that the rate per cent and time of issue of the loan has not as yet been decided upon.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247 and 441.)—Bids will be received until November 12 by J. Howard Edwards, City Clerk, for the purchase of $5,000 of sidewalk bonds, $1,000 due yearly from October 1, 1896, to 1900, $950 of West Rayen Avenue sewer bonds, $200 due yearly from October 1, 1896 to 1899 and $150 on October 1, 1900, and $580 of South Market Street guttering bonds, $200 due each year on October 1, 1896 and 1897, and $180 on October 1, 1898. All of the bonds bear interest at the rate of 6 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than November 15, 1894, the money to be delivered at one of the Youngstown banks or at the City Treasurer's Office.

Zumbrota, Minn.—(CHRONICLE, vol. 59, pages 300, 489 and 618.)—On October 11 $3,000 of 5 per cent 10-year water bonds were sold to local capitalists at par. The securities are to be dated December 1, 1894, and mature December 1, 1904. Interest will be payable semi-annually (June and December) at the Merchants' National Bank of St. Paul, Minn.

The total debt of the village at present is $11,000 and the assessed valuation of both real and personal property is $208,-275. Assessment is made at about ⅓ of actual value.

NEW LOANS.

CITY OF BOSTON.

Proposals for

$1,300,000

City of Boston 4% Park Loans.

$1,000,000 Payable October 1, 1924.
$300,000 Payable October 1, 1914.

TREASURY DEPARTMENT,
OFFICE OF THE CITY TREASURER,
CITY HALL, BOSTON, MASS., October 14, 1894.

In pursuance of the authority given by orders of the City Council of May 29, 1891, October 26, 1893, and February 1, 1894, the undersigned will receive proposals until 12 o'clock M., Tuesday, October 23, 1894, for the whole or any part of the following loans:

Public Parks, $1,000,000. This loan of $1,000,000 will be issued in Registered Certificates of $1,000 each, or any multiple thereof, and will be paid October 1, 1924, with interest at the rate of 4 per cent per annum, payable semi-annually, in April and October, at the office of the City Treasurer, Boston. The certificates will bear date of October 1, 1894, and the interest is to commence on the date of issue of the certificates for the same, and cease at the date they are made payable, October 1, 1924.

Public Parks, $300,000. This loan of $300,000 will be issued in Registered Certificates of $1,000 each, or any multiple thereof, and will be paid October 1, 1914, with interest at the rate of 4 per cent per annum, payable semi-annually, in April and October, at the office of the City Treasurer, Boston. The certificates will bear date of October 1, 1894, and the interest is to commence on the date of issue of the certificates for the same, and cease at the date they are made payable, October 1, 1914.

Interest for less than one month will be calculated on the basis of 365 days to a year.

Holders of these Certificates, if they so desire, can receive the semi-annual interest through the mail, by check payable to their order.

These loans will be secured by Sinking Funds provided for the payment of the same at maturity.

Proposals must be sealed and addressed to ALFRED T. TURNER, City Treasurer, Boston, Mass., endorsed "Proposals for Loans." All proposals will be opened by the undersigned, in the office of the Mayor, Tuesday, October 23, 1894, at 12 o'clock M.

The right is reserved to reject any or all proposals.

ALFRED T. TURNER, City Treasurer.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds. $6 a year. DOW JONES & CO., 44 Broad Street.

NEW LOANS.

$25,000

SCHOOL BONDS.

Notice is hereby given pursuant to law that the bonds of Union Free School District No. 5 of the **Town of Northfield, in the County of Richmond, State of New York,** will be sold at the house of Agochonga Hook and Ladder Co., in the Town of Northfield, on the 24th day of October, 1894, at 8 o'clock in the afternoon.

The bonds so to be sold are twenty-five in number, each for One Thousand Dollars, and maturing, one each year, the first being due in 1896.

Sealed proposals for the said bonds will be received by the Board of Education, at or before the sale, specifying a price for said bonds or any of them, with interest at the rate of 5 per cent per annum; also a price for said bonds, with interest at the rate of 5 per cent per annum; and also the lowest rate of interest which will be accepted for the said bonds if sold at par.

The Board of Education reserves the right to select the proposal which it deems most advantageous to the said district.

Address proposals to

AZEL F. MERRELL, President of Board,
'95 South Avenue, Mariners Harbor, S. I.

AZEL F. MERRELL,
GEORGE T. EGBERT,
MOSES CORSON,
ROBT. F. WILLIAMS,
TUNIS TAPPEN.
} Board of Education.

PROPOSALS FOR

$55,000

4 Per Cent GOLD BONDS.

By virtue of an Act of the General Assembly of the State of Rhode Island, passed at the January Session, 1894, the School District No. 15 of the **Town of Johnston, County of Providence, State of Rhode Island,** will issue $55,000 in Gold Bonds, $25,000 payable in fifteen years and $30,000 in thirty years from October 1, 1894, interest payable semi annually at the rate of four per cent per annum, in gold coin of the United States, at the office of the Industrial Trust Company in Providence, R. I. The bonds will be of the denomination of $1,000 each and be either coupon or registered at the option of the purchaser.

Proposals for the purchase of said bonds will be received until November 1st, 1894, at 12 o'clock noon, and should be addressed to Herbert B. Wood, 17 Custom House Street, Providence, R. I.

Further information may be obtained upon application to Herbert B. Wood, 17 Custom House Street, Providence, R. I., William F. King, or John T. Kenyon, Olneyville, R. I.

HERBERT B. WOOD,
WILLIAM F. KING,
JOHN T. KENYON.
} Committee

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

$65,000

BEXAR COUNTY, TEXAS,

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$30,031,552
Total Bonded Debt..... 1,028,950
Population, 1880, 30,470; 1890, 49,206; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. **40-42 Wall St., New York,**
7 Exchange Place, Boston.

Cable Address, "KENNETH."

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

SEARS & WHITE,

Successors to
EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Bartow, Fla.—(CHRONICLE, vol. 58, page 1045.)—Following is a statement regarding the finances of this town in September, 1894.

Bartow is in Polk County.

Total debt Sept., 1894 . $31,500	Population in 1890 was.....1,386
Tax valuation 1893. ... 893,410	Population 1894 (estimated) 2,500
Real valuation.... 1,200,000	

East Liverpool School District, Ohio.—A statement of the indebtedness, etc., of this district in September, 1891 is given below.

Total debt Sept., 1891. $80,000	Population in 1890 was.....10,956
Tax valuation 1893 .....3,00[illegible],000	Population 1894 (estim'd)..12,500
Real valuation.....8,000,000	

Findlay School District, Ohio.—Below is a statement concerning the finances of this school district in September, 1894

Total debt Sept., 1894.. $135,000	Population in 1890 was. ...18,553
Tax valuation 1893.... 7,000,000	Population 1894 (estim'd) ..22,000
Real valuation..... 20,000,000	

Flathead County, Mont.—A statement regarding the finances of this county in September, 1894, is as below. No report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Kalispel.

Total debt Sept., 1894 .. $100,000	Real valuation. $8,000,000
Tax valuation 1893 3,800,000	Population 1891 (est.).....7,500

La Salle County Drainage District No. 2, Town of Wallace, Ill.—The figures of indebtedness of this district in September, 1894, are given below:

Total debt Sept. 1894.. $45,000	Population in 1890 was....80,798
Tax valuation 1893....16,973,363	

Hartford, Conn.—(CHRONICLE, vol. 58, page 1002.)—The figures of indebtedness of the town of Hartford on October 1, 1891, as given in the following statement, have been corrected by means of a special report to the CHRONICLE from C. C. Strong, City and Town Treasurer.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

CITY OF HARTFORD DEBT:					
Capitol.....1872	6	J & J	Jan. 1, 1897		$1,000,000
Funding bonds.....1893	4	J & J	July 1, 1918		290,000
Water.....1874	6	F & A	Aug. 1, 1899		202,000
do 1892	5	J & J	July 1, 1902		48,000
do 1881	5	J & J	July 1, 1906		45,000
do 1893	4½	J & J	July 1, 1918		475,000
do (Reservoir)...1893	4	J & J	July 1, 1918		200,000
TOWN OF HARTFORD DEBT:					
Consolidated*.....1889	3	J & J	July 1, 1909		750,000
10-25 bonds 1880	4½	J & J	July 1, 1905		320,000
			Subject to call after July 1, 1890		
Town notes.....4½, 5 & 6	....		On demand.		84,981

* Non-taxable.

PAR VALUE.—The city's bonds are all for $1,000 each.

INTEREST on all of the city bonds is payable at the city treasury; on the town bonds, at the town treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of April, 1894, 1893 and 1892; also the town's debt and sinking fund on October 1, 1893, 1892 and 1891.

	1894.	1893.	1892.
Total debt (including water) ..$2,260,000		$2,060,844	$2,359,844
Assets (see below).....	359,563	336,453	607,224
Net city debt on April 1....$1,900,437		$1,724,391	$1,752,620
Water debt included above*....	970,000	770,000	770,000
Temporary loans included.....	.....	289,844	289,844
Total town debt (additional)...$1,154,981		$1,105,581	$1,245,581
Assets	224,846	155,502	247,212
Net town debt on October 1 $930,135		$950,079	$998,369

* The water department is self-sustaining, raising from water rents from $25,000 to $40,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction.

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The city's assets as given above for 1894 include sinking fund proper $273,274; other assets, $86,288.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1893	$35,256,847	$15,453,465	$50,710,312	.....
1892	.....	.....	48,881,080	$10·75
1890	30,596,238	16,629,086	47,225,324	20·50
1889	30,171,885	16,048,479	46,220,364	20·50
1888	27,847,349	19,500,122	47,347,471	20·50

POPULATION.—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

Lewis County, Wash.—A report received from C. M. Steadman, Auditor, gives the following statistics regarding the county's finances on July 1, 1894:

County seat is Chehalis.

LOANS—	When Due.		
5½s, J&J, $100,000	Jan. 1, 1903	Net debt July 1, 1894	$158,955
$10,000 (due ye'rly) to	Jan. 1, 1912	Tax valuation, real	5,315,337
Bonded debt July 1, '94	$100,000	Tax valuation, person'l	688,893
Floating debt	64,815	Total valuation 1893	6,034,230
Total debt	164,815	Total tax (per $1,000)	20·00
Cash on hand	5,860	Population in 1890 was	11,499
		Population in 1880 was	2,600

Long Branch, N. J.—The financial condition of this town in July, 1894, was as given below.

Long Branch is in Monmouth County.

Total debt July, 1894	$90,000	Real valuation	$18,000,000
Tax valuation 1893	12,000,000	Population in 1890 was	7,231

New Whatcom, Wash.—The following statement regarding the financial condition of New Whatcom has been corrected to September, 1894.

This is the county seat of Whatcom County.

LOANS—	When Due.		
GENERAL MUNICIPAL BONDS—		Total debt Sept., 1894	$437,000
6s, J&D, $150,000	Dec. 1, 1911	Tax vaination 1893	6,096,796
WATER BONDS 1893—		Assessment is ½ actual value.	
6s,	$250,000 1913	Population in 1890 was	4,059
		Population in 1893 (estim'd)	7,000

OPTIONAL.—The $250,000 of water-works bonds are optional at the rate of $25,000 yearly after ten years from date.

INTEREST is payable in New York City.

Neapolis (North Danville) Va.—We give below a statement regarding the indebtedness, etc., of the city of Neapolis, in September, 1894. No report from this city appeared in our STATE AND CITY SUPPLEMENT.

Neapolis is in Pittsylvania County.

LOANS—	When Due.		
WATER BONDS—		Water debt (included)	$30,000
6s, semi-an., $30,000	June 1, 1924	Tax valuation 1893	1,422,100
Interest payable in New York.		Real valuation	1,845,000
Total debt Sept., 1894	$94,900	Population 1890 was	3,799
		Population 1894 (local est.)	4,700

Niles, Ohio.—We give below a statement of the financial condition of the city of Niles in September, 1894.

This city is in Trumbull County.

Total debt Sept., 1894	$85,000	Real valuation	$3,000,000
Water debt (included)	57,000	Population in 1890 was	4,289
Tax valuation 1893	1,000,000	Population 1894 (local est.)	6,000

Ottawa County, Mich.—Below is a statement regarding the finances of this county in September, 1894.

County seat is Grand Haven.

Total debt Sept., 1894	$25,000	Population in 1890	35,358
Tax valuation 1893	9,828,700	Population in 1894	39,056

Pana, Ill.—The financial condition of the city of Pana in September, 1894, was as follows:

This city is in Christian County.

Total debt Sept., 1894	$37,500	Population in 1890	5,077
Tax valuation	785,915	Population 1894 (estimated)	6,500
Real valuation	2,000,000		

Santa Cruz, California.—The figures of indebtedness given in the following statement have been corrected to July, 1894.

This city is in Santa Cruz County.

LOANS—	When Due.		
REFUNDING BONDS—(GOLD)—		Tax valuation, real	$3,496,114
5s, Apr., $300,000	Apr. 15, '95-'28	Tax valuation, personal	411,290
($9,000 due yearly.)		Total valuation 1893	3,907,404
5s, Apr., $60,000	.....	Assessment about ½ actual value.	
Interest payable at Santa Cruz.		Total tax per ($1,000)	$28·75
Total debt July, 1894	$360,000	Population in 1890 was	5,596
Water debt (included)	320,000	Population in 1880 was	3,898

TAX FREE.—Bonds of this city are exempt from taxation.

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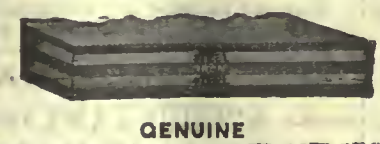

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VOL. 59. SATURDAY, OCTOBER 27, 1894. NO. 1531.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 27, have been $924,079,838, against $941,553,886 last week and $952,314,690 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 27.*		
	1894.	1893.	*Per Cent.*
New York	$407,741,710	$443,024,360	− 8·0
Boston	60,000,617	65,679,401	+ 0·5
Philadelphia	55,690,705	48,226,970	+15·5
Baltimore	10,194,150	10,102,967	+ 0·9
Chicago	70,456,062	74,719,986	− 5·7
St. Louis	17,735,155	14,890,012	+19·1
New Orleans	8,249,410	8,853,793	− 6·8
Seven cities, 5 days	$636,067,809	$665,497,529	− 4·4
Other cities, 5 days	133,000,761	119,963,247	+10·9
Total all cities, 5 days	$769,068,570	$785,460,776	− 2·1
All cities, 1 day	155,011,268	106,853,914	− 8·8
Total all cities for week	$924,079,838	$952,314,690	− 2·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 20, and also present the totals for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about twenty-five and a-quarter millions of dollars, the gain at New York being eight millions. Contrasted with the week of 1893 fourteen of the cities show losses, but in the total for the whole country the excess reaches 1·7 per cent. Compared with the week of 1892 the current returns show a decline of a little less than 20 per cent, and the loss from 1891 is slightly more than 20 per cent. Outside of New York the excess over 1893 is 8 per cent, the loss from 1892 reaches 9 per cent, and the decrease from 1891 is 6·6 per cent.

Clearings at—	*Week ending October 20.*				
	1894.	1893.	1894. *P. Cent.*	1892.	1891.
	$	$		$	$
New York	486,918,892	501,930,004	−3·6	676,007,978	602,572,867
Philadelphia	64,347,828	69,833,788	+7·5	78,598,229	69,082,934
Pittsburg	13,404,393	11,071,496	+21·1	14,650,942	15,621,690
Baltimore	13,171,579	12,272,287	+7·3	14,488,759	13,117,593
Buffalo	4,515,966	4,748,322	−6·3	5,147,615	3,737,954
Washington	1,762,776	1,372,624	+28·4	2,101,929	1,568,399
Rochester	1,474,061	1,272,330	+15·8	1,535,788	1,410,486
Syracuse	1,125,138	926,528	+21·4	928,933	914,201
Wilmington	732,281	775,047	−5·5	956,272	934,417
Binghamton	371,100	330,000	+12·2	272,100	239,700
Scranton*	671,114	.....	....	.....	.....
Total Middle	587,824,014	597,033,526	−1·5	794,718,715	799,207,241
Boston	82,815,248	77,100,851	+7·3	92,897,302	95,631,963
Providence	7,063,500	6,124,100	+15·4	6,542,400	7,133,100
Hartford	1,932,804	1,876,405	+3·0	2,020,160	1,896,745
New Haven	1,425,811	1,368,233	+4·2	1,490,627	1,362,691
Springfield	1,484,254	1,382,340	+7·4	1,610,139	1,306,528
Worcester	1,272,943	1,121,495	+13·5	1,283,014	1,248,734
Portland	1,354,203	1,207,004	+12·2	1,268,813	1,224,185
Fall River	898,154	846,987	+6·0	813,424	.....
Lowell	669,008	646,431	+36·7	955,719	1,600,394
New Bedford	442,044	803,871	−45·0	928,015	472,502
Total New Eng.	99,561,869	92,486,286	+7·7	113,710,243	111,878,842
Chicago	90,213,351	90,367,128	−0·2	93,105,057	95,960,087
Cincinnati	12,310,700	11,307,050	+8·3	14,884,200	12,904,050
Milwaukee	4,659,528	4,786,590	−2·7	7,260,537	7,360,007
Detroit	5,760,032	5,225,187	+10·2	5,687,156	6,496,011
Cleveland	5,648,695	4,459,813	+26·6	5,831,668	5,859,475
Columbus	3,352,800	3,050,000	+9·8	3,67?,500	3,129,000
Peoria	2,982,494	1,472,100	+41·5	1,120,184	1,889,441
Indianapolis	1,317,968	1,251,985	+5·3	1,?03,?16	1,950,756
Grand Rapids	866,359	865,380	+3·6	1,173,445	1,074,694
Lexington	409,996	363,264	+12·9	586,816	500,643
Saginaw	309,580	304,619	+0·0	409,421	282,817
Bay City	329,392	275,249	+19·7	.....	.....
Akron	237,788	195,000	+21·9	.....	.....
Springfield, Ohio	174,089	148,821	+17·0	173,626	.....
Canton	181,918	121,128	+46·6	.....	.....
Tot. Mid. West'n.	127,882,690	123,994,951	+3·1	135,699,266	137,416,011
San Francisco	15,785,626	12,933,412	+21·5	14,043,422	16,201,696
Portland	2,112,972	1,300,000	+62·5	2,450,145	2,473,732
Salt Lake City	1,148,330	854,320	+34·4	1,480,920	1,890,221
Seattle	583,177	536,657	+8·7	937,503	839,646
Tacoma	607,541	623,673	−2·6	1,218,022	979,170
Los Angeles	959,924	788,728	+21·7	992,145	706,400
Helena	789,878	460,000	+77·7	750,000	.....
Spokane	297,236	260,074	+14·3	927,170	.....
Sioux Falls	80,290	137,040	−41·4	160,000	.....
Fargo	127,124	98,716	+28·8	.....	.....
Total Pacific	22,492,168	18,042,620	+24·7	22,603,327	22,651,565
Kansas City	10,835,588	8,916,267	+21·5	10 011,815	10,266,238
Minneapolis	9,119,408	7,424,567	+22·8	11,861,001	9,455,122
Omaha	5,110,575	5,027,660	+1·6	6 194,123	4,337,207
St. Paul	4,970,197	4,082,493	+21·7	5,734,527	5,762,335
Denver	2,851,796	2,569,554	+11·0	4,456,273	4,787,572
Duluth	2,568,060	1 944,911	+32·0	1,900,000	1,662,815
St. Joseph	1,453,826	1,394,688	+4·2	1,825,049	1,573,997
Sioux City	709,795	533,844	+32·9	1,187,710	1,091,725
Des Moines	1,139,106	834,587	+36·5	1,378,036	1,193,513
Lincoln	311,201	384,177	−19·0	605,583	561,612
Wichita	374,359	344,579	+8·6	550,635	521,618
Topeka	452,699	424,019	+7·0	459,378	483,930
Fremont	88,628	91,170	−6·2	101,000	.....
Tot. other West.	39,985,138	33,974,830	+17·7	46,271,160	41,700,744
St. Louis	23,775,614	20,407,877	+16·5	22,091,012	23,303 172
New Orleans	9,549,664	10,743,324	−11·1	10,184,829	11,162,418
Louisville	5,810,743	5,042,855	+3·0	7,985,408	5,777,116
Galveston	3,857,970	4,769,170	−19·3	3,145,642	5,039,091
Houston	3,800,000	4,140,027	−8·2	3,000,157	3,917,447
Richmond	2,258,303	2,031,815	+11·0	2,3?1,348	2,395,872
Savannah	4,155,723	4,144,950	+0·2	3,187,970	3,606,425
Memphis	2,393,881	1,642,582	+40·4	1,988,771	3,833,910
Nashville	952,856	731,473	+29·7	1,915,528	1,816,182
Atlanta	1,413 039	1,327,451	+6·4	1,713,112	1,622,342
Norfolk	1,003,580	1,126,367	−10·9	1 116,159	1,322,910
Dallas	1,530,803	1,060,449	+44·3	950,000	900,000
Waco	1,314,702	1,408,100	−4·5	824,219	540,279
Fort Worth	1,000,000	552,493	+81·0	476,133	1,137,067
Birmingham	440,916	125,239	+252·1	544,450	560,566
Jacksonville	355,000	261,921	+35·5	296,833	.....
Chattanooga	225,353	176,909	+27·4	462,997	403,000
Total Southern	63,808,007	60,319,101	+5·8	62,300,568	66,380,927
Total all	941,553,886	925,831,320	+1·7	1,175,363,109	1,179,235,330
Outside N. York.	454,631,974	420,901,316	+8 0	499,355,131	480,002,463
Montreal	12,269,585	10,057,115	+12·0	13,896,248	11,498,125
Toronto	6,566,325	5,969,940	−6·8	6,582,090	5,800,000
Halifax	1,215,000	1,105,836	+1·6	1,180,551	1,200,000
Hamilton	712,026	765,888	−7·0	800,000	775,000
Winnipeg*	1,421,324	.....	....	.....	.....
Total Canada	19,787,282	18,848,836	+4·9	22,458,889	19,273,125

* Not included in totals.

THE FINANCIAL SITUATION.

About the only incident of the week which has elicited much discussion in financial circles has been the proposal to make a combined movement among the banks reducing the interest paid on interior bank balances to the uniform rate of 1 per cent. It may seem strange to some of our readers not familiar with bank business that deposits so held are being carried for which a considerably larger interest than 1 per cent is being paid, the net loss coming out of surplus. This situation has grown worse recently, and week by week, because the money market has of late become so thoroughly demoralized; rates, as our reports have shown, have ruled phenomenally low almost all the year, but now it is impossible to fully employ balances. We have heard within a few days that the low Stock Exchange minimum of ½ of 1 per cent has extended to the banks, round amounts having been put out at the counter at that figure. Under these circumstances nothing but the active competition always prevailing for business among our city institutions has prevented a spontaneous drop all around in the rate for deposits of interior banks. There are about eighteen of our banks which carry the bulk of this business, and there are at least two, and we think three, of the large institutions which absolutely refuse to pay anything on deposits, directly or indirectly; unprofitable accounts with those banks have to be immediately withdrawn, but institutions carrying bank balances endure the burden, assuming that in the long run the business nets a profit.

This movement has not proved a success so far as the proposed combined action is concerned. Individual banks in a number of cases have notified their correspondents of a reduction. A combined arrangement was found not to be feasible even if the consent of all the banks doing this kind of business could have been obtained. The statutes and decisions make such joint action unlawful. It looks, too, as if the change, at present at least, would not be adopted by every bank interested. If money conditions remain long as they now are lower rates would become an imperative necessity; but a feeling prevails that after the elections business will be more active and money in better request. As matters stand to-day there is very little if any demand for time loans even at concessions from the low rates ruling; there is, too, very little being done in commercial paper, but that is because names are scrutinized so carefully, and there is consequently a marked absence of acceptable paper on the market. It is however in connection with the foregoing a remarkable fact that the aggregate loans of our New York City Clearing House banks were *never* so large as now. Last Saturday they were reported at $500,772,500. Most certainly some people must have borrowed money and some business must be in progress hereabouts.

Money on call, representing bankers' balances, has this week loaned at ½ of 1 and at 1 per cent at the Exchange, with the bulk of the business at 1 per cent. Renewals have been uniformly made at 1 per cent, and banks and trust companies quote 1 per cent, though some of the banks have accepted ½ of 1 per cent. The demand for time contracts is very light and quite insignificant for short dates. Quotations are 1½ per cent, nominal, for thirty days, 2 per cent for sixty days to four months, 2½ per cent for five to six months and 3 per cent for seven to eight months on good Stock Exchange collateral, and some lenders will make contracts at even lower rates than these last quoted provided choice security is given. The market for commercial paper is quite bare of acceptable names, while the demand continues urgent for such. Rates are 2½@2¾ per cent for sixty to ninety day endorsed bills receivable; 3 per cent for four months commission house names and prime four months single names; 3@4 per cent for prime six months and 4½@7 per cent for good four to six months single names, according to quality and date of maturity.

It was reported yesterday that the Japanese had crossed the Yalu River at Sukochin and captured the Chinese fortress there, and earlier in the week that Port Arthur had been evacuated by the Chinese. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 1⅝ per cent and at Frankfort 1⅝ per cent. According to our special London cable the Bank of England gained £102,266 bullion during the week and held at the close of the week £36,751,867. Our correspondent further advises us that the gain was due to the receipt of £306,000 from the interior of Great Britain, to imports of £59,000 (£52,000 being from Australia and £7,000 from China), and to exports of £263,000, of which £100,000 was to Russia, £100,000 to Germany, £40,000 to Brazil and £23,000 bars sold in the open market.

For foreign exchange the market has been generally firm this week, with fluctuations of less than ¼ of a cent per pound in sterling and only very slight changes in Continental. Bankers regard the market as narrow in the sense that it is promptly influenced by demand and supply, but it is considered broad so far as the volume of business is concerned, and this has been quite large during the week. The offerings of commercial bills have been good, but chiefly on contract deliveries against which exchange was sold when the engagement was made. The offerings of spot cotton bills and of drafts against grain shipments have been moderately large, but these have been promptly absorbed by the current demand for remittance. Coffee importers and also some of the dry-goods importing houses were buyers early in the week, but later the inquiry from these sources somewhat abated and the market became dull. On Monday the market opened strong, after closing weak on Friday and easy on Saturday, and the large supply of cotton bills received in the morning mails was promptly absorbed. On the following day the demand from uptown remitters was a feature, and the market was firm at the advance, and in the afternoon Brown Bros. & Co. advanced their posted rates to 4·88 for sixty day and 4·89 for sight. On Wednesday the tone was strong, with no change in quotations, and business was comparatively dull. A fall in sterling at Paris on London indicated the possibility of exports of gold on Saturday, but later in the day exchange at Berlin on London advanced, and it was then said that gold shipments were improbable. On Thursday the principal bankers were quite positive in their statement that no gold would be sent this week, and the fact that there had been no offerings of cable transfers in round amounts seemed to confirm this assertion. Yesterday there was no change in the posted rates and the market closed dull and steady. It is said that the movement of gold from London to Germany, which has

recently been large, has now nearly ended, and that the requirements of Austria for gold for currency purposes have been satisfied for the present. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Oct. 19.	Mon., Oct. 22.	Tues., Oct. 23.	Wed., Oct. 24.	Thurs., Oct. 25.	Fri., Oct. 26.
Brown Bros....	60 days	87⅛	87⅛	87⅛-8	88	88	88
	Sight	88⅛	88⅛	88⅛-9	89	89	89
Baring, Magoun & Co.	60 days	87⅛	87⅛	87⅛	67⅛	87⅛	87⅛
	Sight	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America..	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce.	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres...	60 days	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada....	60 days	88	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight	89	88⅛	88⅛	88⅛	88⅛	88⅛

For actual business the quotations Friday were 4 86¾ @4 87 for long, 4 87½@4 87¾ for short and 4 87¾@4 88 for cable transfers. Prime commercial bills were 4 86¼ @4 86½ and documentary 4 85¾@4 86. The City of Washington brought $50,000 Mexican gold on Wednesday from Havana in transit to Europe.

From the annual report of Pullman's Palace Car Company we get a better insight than we have yet had into the conditions which brought about the reduction in wages at the company's car shops and led up to the strike of the employees and finally to the general strike inaugurated by the American Railway Union. The company of course earned its dividends, but the surplus above the dividends on the results for the twelve months was only $2,320,417 for 1893-94, against $4,006,448 for 1892-93, a falling off of 1⅝ million dollars. If we look to see how the loss is accounted for, we find the bulk of it in the item called "Manufacturing, Rentals, Dividends, Interest, &c." This item had netted $2,159,189 in 1892-93; in 1893-94 it netted only $826,746. As far as the manufacturing department by itself is concerned, that netted a loss, though just how much does not appear from the report. The dividends which the company was able to pay, therefore, came almost entirely from the earnings of its cars. We see too by the balance sheet that the amount written off against income (we mean surplus income after providing for dividends, &c.,) was very much larger than in the year preceding, being $2,069,453, against $739,855. Possibly the larger charge simply reflects extra conservative action, but nevertheless it is indicative of the times, which make increased prudence essential in the conduct of large enterprises. If we should allow for the amounts written off in the two years, we should find that the surplus above dividends in the late year had been comparatively small, as against a surplus for the year preceding of over 3¼ million dollars.

As illustrating the depression in the manufacturing department the remarks made by President Pullman at the annual meeting at Chicago last week are both interesting and instructive. Mr. Pullman states that the value of the manufactured product of the car works of the company for the year was $4,347,317 and of other industries, including rentals, $578,014, a total of $4,925,331; in the year preceding the amount had been $13,414,709. Here, then, we have a falling off of 8½ million dollars, and this tells the story more plainly than anything else could. The strike which occurred May 11, 1894, will account for only a portion of the difference. In fact the previous November the company had in its employ only 1,100 men, while the average number for the fiscal year ending July 31, 1893, had been 4,497. Prices for cars had declined nearly one-quarter, and such was the stagnation that in August and September, 1893, the company had opportunity to make only six bids for work, of which but three were accepted. After the reduction in wages, the company by making bids at shop cost and less, was able to secure work aggregating $1,500,000, and was underbid for about the same amount of work. The net loss to the company on the accepted bids was over $50,000. In this way the management had succeeded in increasing the force of employees again, at the time of the strike, to nearly 3,300. Mr. Pullman asserts that both the contracts taken before the strike and those taken since are being executed at prices which give no profit. This he states is done because the shops are being kept in operation for the repairing of the company's own cars and because it is the desire to give as much employment as possible in the present condition of business. He also corrects the impression that the strike was influenced by the fact that house rents at Pullman were not lowered when wages were reduced. He says that more than two-thirds of the employees who began the strike were not tenants of the company.

An encouraging feature in the general situation just now is the action of railroad managers nearly all over the country in making efforts to put and keep rates on a better and more remunerative basis. There have been a great many meetings of railroad officials within the last few weeks, and the object in nearly all cases has been either to restore rates, previously cut, or to concert measures for their maintenance according to agreed schedules. The meeting of the managers of Western roads at St. Louis last week resulted in an agreement for a division of business which went into effect on Monday, and at a meeting of the members of the Central Traffic Association this week at Cleveland a resolution was adopted in favor of the restoration of the old tariff of 25 cents per 100 lbs. on grain and 30 cents on provisions from Chicago to New York, being an increase of 5 cents over present rates. This resolution only requires the endorsement of the Trunk Line Association to make it effective. At both the St. Louis and the Cleveland meetings agreements were adopted pledging the roads to issue no more free passes on traffic account, and generally a very harmonious feeling prevailed. Railroad managers are also inclined to believe that a bill legalizing pooling can be passed at the coming session of Congress, which would put it within the power of the roads to enforce their agreements through the courts.

The Pennsylvania Railroad statement of earnings for September has been issued this week, and after the favorable return of the month preceding it may perhaps be considered disappointing. On the lines east of Pittsburg and Erie the statement shows an increase of $103,573 in gross earnings and an increase of $144,626 in net earnings, and on the lines west of Pittsburg and Erie a decrease of $220,381 in gross and a decrease of $170,219 in net. For the combined system, therefore, the result is a decrease of $116,808 in gross and a decrease of $25,593 in net. In August the return showed a considerable increase in both gross and net—$419,470 in the former and $773,748 in the latter. But it should be remembered that on account of the fact that September 1894 contained five Sundays, results for the present year are based on one less working day than for the same month last year. Then it should also be borne in mind that comparison is with a period in 1893

when passenger earnings had been greatly enlarged by the World's Fair. It is true this was a factor in the comparison for the month preceding, too, but not to the same extent, travel to the Fair having been very much greater in September than in August. Another fact which should not be overlooked is that the falling off in earnings last year was smaller in September than in August, in part no doubt as a result of the increasing importance of the Fair travel. Thus it happens that while in August comparison was with earnings which had recorded a decrease (combined system) of $1,301,391 in gross and of $644,840 in net, for September comparison is with totals recording only $1,115,141 decrease in gross and $161,795 decrease in net. In the following we give the gross and net earnings of the Eastern lines for a number of years past. It will be observed that in this case the net for the month the present year is larger than for either last year or the year before.

Lines east of Pittsburg.	1894.	1893.	1892.	1891.	1890.	1889.
September.	$	$	$	$	$	$
Gross earnings....	5,498,083	5,394,610	6,098,024	6,159,557	5,760,339	5,428,733
Operat'g expenses.	3,405,866	3,446,019	4,045,029	3,913,181	3,552,968	3,448,905
Net earnings...	2,092,217	1,947,591	2,052,995	2,246,376	2,227,371	1,979,828
Jan. 1 to Sept. 30.						
Gross earnings.....	42,244,640	50,203,951	50,508,755	49,527,125	49,044,171	44,665,609
Operat'g expenses.	29,558,471	36,150,285	36,070,164	34,046,072	34,193,060	29,790,180
Net earnings...	12,683,169	14,123,666	14,538,591	15,481,053	14,851,111	14,878,429

Among other roads which have furnished returns for September this week the Allegheny Valley, a Pennsylvania Railroad line, shows $31,405 increase in gross, $25,862 increase in net; the Northern Central, another Pennsylvania Railroad line, $22,959 decrease in gross, $30,292 decrease in net; the Western Maryland $2,541 decrease in gross, $6,459 decrease in net; and the Georgia Southern & Florida $7,632 increase in gross and $2,344 decrease in net.

		September Earnings.			
		1894.	1893.	1892.	1891.
Name of road.		$	$	$	$
Allegheny Valley...	Gross	312,247	180,802	240,192	283,064
	Net	99,255	73,393	109,090	111,990
Ga. Southern & Fla.....	Gross	64,956	57,324	63,484	59,896
	Net	9,664	12,008	21,063	22,121
Northern Central.....	Gross	550,588	582,547	650,070	625,919
	Net	196,712	227,004	222,490	194,376
Western Maryland.....	Gross	128,316	130,857	174,223	127,322
	Net	58,501	64,960	105,061	67,385

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 26, 1894.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks*	*Net Interior Movement.*
Currency.....	$3,291,000	$1,455,000	Gain. $1,836,000
Gold	700,000	600,000	Gain. 100,000
Total gold and legal tenders ..	$3,991,000	$2,055,000	Gain $1,936,000

Result with Sub-Treasury operations :

Week Ending October 26, 1894.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$3,991,000	$2,055,000	Gain. $1,936,000
Sub-Treasury operations.....	11,100,000	12,800,000	Loss 1,700,000
Total gold and legal tenders. .	$15,091,000	$14,855,000	Gain. $236,000

Amount of bullion in principal European banks.

Bank of	*October 25, 1894.*			*October 26, 1893.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England.....	26,751,867	....	26,751,867	26,561,774	...	26,561,774
France.....	75,902,112	42,657,200	118,559,312	68,100,000	50,598,000	118,698,000
Germany*....	35,733,000	11,911,000	47,644,000	28,952,250	9,650,750	38,603 000
Aust.-Hung'y	15,012,000	14,610,000	29,622,000	10,674,000	16,222,000	26,896,000
Spain.....	6,004,000	9,767,000	17,771 000	7,918,000	6 431,000	14,349,000
Netherlands.	4,071,000	6,766,000	10,837,000	2,700,000	6 867,000	9,567,000
Nat. Belgium*	3,234,667	1,617,333	4,852,000	2,696,667	1,348,333	4,045,000
Tot. this week	170,608,646	91,328,623	272,037,269	147 602,691	91,117,083	238 719,774
Tot. prev. w'k	176,429 242	94 057,600	270,486,831	146,333,630	90,781 000	237,117,630

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE BALTIMORE BANK NOTE PLAN.

We think the framing and adoption of the bank note plan at Baltimore by the National Bankers' Convention, about which we wrote briefly two weeks since, will prove to be a measure and event of decided usefulness. Our people are of course greatly interested in currency reform. One very important measure, the repeal of the compulsory purchases of silver, has been already secured under the pressure of the panic those purchases produced. But unfortunately, other than that no progress towards the rectification of our heterogeneous mass of paper money has been achieved because conservative classes have not made themselves heard and felt, mainly for the reason that they have been divided by minor differences to an extent which has prevented any headway being gained against the prevailing financial errors. It is only under such conditions that ignorance can rule the day or obtain even a temporary advantage in the United States.

The importance of unity for effective action was forcibly presented at the Convention by Mr. Hendrix of New York. He said he favored the plan proposed not only because he thought it was right but because he was anxious to see the bankers of the United States for once get together behind a concrete idea and push it. This embodiment of a principle of currency, he in substance added, has been greatly needed by the banking fraternity to enable it to take an affirmative and aggressive stand on the question, so that whenever a legislator, a statesman, or a political economist, touched its circle he would feel the thrill of some one central thought which dominated the whole business of banking as practiced and understood in this country. Mr. Horace White on the same occasion also expressed the belief that a plan thus supported could be carried through Congress, and without waiting very long to do it—a belief which we think only needs earnest, persistent action in behalf of the measure adopted to prove its correctness. We do not mean that many Congressmen have not heretofore worked faithfully and shown great zeal in the cause of sound money. But we do say, and it is a notorious fact, that they have never been supported and backed by any earnest organized force representing the education and practical experience in money matters of the country. In such an untilled soil of course errors will grow and have grown until men in Congress, some of whom are not utterly daft but have sensible ideas on other than financial subjects, have not been ashamed to rise and speak of economists and bankers and capitalists as if they were enemies of the race, the off-scouring of the earth.

What is the currency situation which it is desirable to reform? Aside from Government issues of paper money, which no student of financial history wants to perpetuate, we have a bank-note system that has fallen into disuse. The Baltimore Convention addressed itself to making the old national banking law a going concern as a first step towards reform. Why has that note system become almost obsolete? Chiefly for the reason that taking out circulation under the law does not now and never will again pay the issuing bank. The machinery remains just as it was during the many years when there was great eagerness to secure the privilege, but as the motive is wanting the eagerness is gone and the machinery is worthless. Besides that, the note issuing power under the existing law is likely soon to become wholly extinct for the further reason that United States bonds have grown scarce and the policy of the country

is to pay off the national debt as soon as it conveniently can be done. There is no need to prove either of these statements for the facts are familiar to our readers. They show that since the passage of the old law certain changes in the environment of the bank note it originated have made the currency provisions of the law nugatory. It is just these effete provisions and these alone that the Bankers' Convention has sought to strike out and replace by an effective substitute.

The first aim of the Bankers' plan was to make a safe device. What security was available for the note? Government bonds, as already stated, were out of the question. State bonds and city bonds and railroad bonds have each been proposed as a substitute; but they would not meet the requirement. If any class of obligation mentioned were fixed upon and in demand throughout the country for bank note purposes the bonds would rule at very high prices and in an emergency would not be marketable except at a large loss. We have written upon this point on former occasions, and even if we had not the experience which our recent panic furnished ought to be sufficient to convince any one that the security would fail just at the moment of greatest distrust when the security would be chiefly required. Moreover we stated two weeks ago that a circulation issued on and secured by bonds could not be made flexible and elastic. No note system which is tied to a bond and not to commerce can possess that quality. Its volume must be directly responsive to the expansion and contraction of the country's exchanges and never be dependent upon the purchase and sale of securities, which at best are slow operations and at times of greatest need might be wholly impracticable—prices going so high in times of prosperity as to make the taking out of currency unprofitable and so low at periods of depression as to make the sale of the securities difficult if not dangerous. Still another objection to bonds is one referred to by Mr. Hepburn, and may be illustrated by the situation to-day that $114,000 of capital has to be locked up, besides a redemption fund of $4,500, to obtain $90,000 of circulation. In other words, our national banks, inste d of increasing their means for helping the public, have to decrease their available funds $28,500 for every $90,000 of bank notes put in circulation.

We assume it then to be obvious for the reasons given (1) that not even safety could be secured for a currency based on a bond other than the bonds of the General Government which are no longer available; (2) that a bank-note system requiring bonds for security can never be flexible, increasing with expanding commerce and decreasing with its contraction; and (3) that bonds make a very expensive sort of currency arrangement, as they call for an investment of capital larger than the note issue, and thereby lessen the power of the banks to help their customers. These conditions leave no way open for devising a safe bank-note system except that adopted by the Baltimore Convention of putting the bank assets, including the stockholders' double liability and a guarantee fund, back of the notes. It so happens, too, that this is the only scientific method for constructing a safe and flexible system—safety and flexibility being qualities never possessed in the right degree except the note be regulated by commerce and sustained by commerce. According to the plan the issue of circulating notes by each bank is limited to 50 per centum of its paid-up unimpaired capital subject to a tax of one-half of one per cent per annum upon the amount outstanding for the year, and an additional circulation of twenty-five per cent to be known as "emergency circulation" (somewhat similar in its mission, Mr. Homer explains, to Clearing-House loan certificates), subject both to the tax of one-half of one per cent and to an additional heavy tax so large as to cause the prompt retirement as soon as the necessity for its issue has ceased. No doubt the limitations named are conservative. As to the "Guarantee Fund" it is created by the deposit with the Treasurer of the United States (who is made the redeeming agent) of two per cent upon the amount of circulation received the first year and thereafter one-half of one per cent upon the average notes afloat each year until the total fund equals 5 per cent of the entire circulation outstanding, and thereupon the tax is suspended, to be resumed when the Comptroller of the Currency shall deem it necessary.

We do not need to discuss these details. There are, however, some important features of the present national bank note system that are not referred to in the Baltimore plan, and which would seriously interfere with the automatic action of the new device, if not corrected. We refer chiefly to the legal tender features the notes possess under the existing law. The purpose of our bankers, as we understand it, is to make an instrument for effecting exchanges the movement of which, when out of work, will be back to the issuer and not away from the issuer. Every special power conferred upon the note by statute interferes with this free action. To make the note a full legal tender would, of course, put it outside of commercial influences; to give it a semi legal-tender function tends in the same direction. Of this latter character is the present national bank currency. The statute makes the note a good tender (1) to the United States for all taxes and debts due to the United States except Customs duties, (2) to all persons for any debt due by the United States except interest on the public debt and in redemption of the national bank currency, and (3) to any national bank for any debt due it by any one. These are qualities the present bank note possesses, each of which interferes more or less with its complete subjection to the control of commerce.

But we presume these and other details will be attended to when the plan is fully developed. What is important now is the general fact that the outlines of a note system have been formulated the prominent features of which must commend themselves to the large majority of thinking men, affording a condition which has never existed before—an organized force in the national banks around which conservative classes can gather and act aggressively. Comptroller Eckels, in a short speech at the Convention, but made before the plan was adopted or even introduced, mentioned the fact that in Baltimore there has not been for fifty years at least the failure of a banking institution. A city with such a record was certainly, as he said, a fitting place for bankers to meet and discuss the needs of our financial life. It was too a fitting place to give form to a wise device and to originate a system which there is reason to hope may shape future legislation.

This banking law though is not the end of a currency reform movement, it is only a start. In a subsequent part of Mr. Eckels's address we have words which, if used as a test of our other paper currency laws, what one of those laws could stand? He said

we cannot have our country prosperous if we convert into a statute any idea which makes either at home or abroad the soundness of our financial system a matter of question. The problems of finance touch not alone our own people, but they touch the people of every country with whom we are carrying on financial transactions. There never has been an attempt on the part of a nation or of a State to enforce a monetary system which was inherently unsound but that the result has been panics and financial disorders. By way of illustrating the foregoing let us add the substance of the forecast of the business situation made this week by Mr. Albert Keep, Chairman of the North Western Railway Board of Directors. The great obstacle, he says, which lies in the way of improvement is the continued advocacy by demagogues, politicians, and even State conventions, of cheap money. A large part of our currency is really worth only 50 cents on the dollar, and agitation for more 50-cent dollars frightens capital and prevents enterprise. He says he looks for no great improvement so long as distrust in regard to our monetary system continues; and it will continue so long as the educated business public leave the shaping of legislation to politicians and demagogues.

COMPULSORY ARBITRATION IN LABOR DISPUTES.

The subject of arbitration as a means for the settlement of labor disputes is naturally one which commands a great deal of attention. During the present year the country has suffered from labor disturbances as never before in its history. The great strike of the coal miners, in cutting off the supply of fuel, so essential to the carrying on of manufacturing, entailed enormous losses both upon employers and men, and for a period of two months seriously curtailed industrial operations and industrial activity. The strike of the railroad hands, though of shorter duration, was even worse in its effects, as it completely stopped all business over the larger part of the whole country, while it lasted, and led to disorders which could only be arrested by the active intervention of the Federal Government. Every one is interested in avoiding a repetition of such deeply and widely disorganizing occurrences, and the problem which comes up for solution is how that object can be attained.

It may be questioned whether in the existing state of society any method can be devised for doing away entirely with strikes and labor disturbances. As long as human nature remains as it is, differences between employers and employees are sure to arise, and it would be too much to expect that such differences will always be settled by amicable arrangements. But there is this much to be said for arbitration, that if properly and legitimately employed, it furnishes a means at least of reducing and mitigating troubles between capital and labor; and for this reason it finds strong advocates. Moreover it is the way in which we should all like to see disputes of this kind adjusted.

The people of Chicago have special reason for desiring to find a remedy for labor troubles, for during the late railroad strike that city was the scene of greatest disturbance. The Union League Club of Chicago, therefore, chose an appropriate topic, and one possessing a wide and general interest, when at its recent meeting on the anniversary of Chicago Day at the Fair—that day which will always be memorable in the city's annals—it selected arbitration as a subject for discussion and invited addresses upon the same from well-known men. The occasion was an interesting one, and the speeches form an important contribution to the literature of the question. Among the speakers were Carroll D. Wright, United States Commissioner of Labor, Charles H. Walcott, President of the Massachusetts Board of Arbitration and Conciliation, M. J. Carroll, editor of the "Eight Hour Herald," George P. Royal, a locomotive engineer and member of the Brotherhood of Locomotive Engineers, and Angus Sinclair, Secretary of the American Association of Railway Master Mechanics. The speeches all contained some good points, but that of Labor Commissioner Wright was especially noteworthy in that regard. Mr. Wright's utterances possess the more interest as he is a member of the commission appointed by President Cleveland to investigate last summer's railroad strike. That committee has not yet rendered a report, and Mr. Wright thought it would be improper for him to discuss the uses of arbitration in the settlement of railroad controversies. His purpose was therefore to confine himself to a discussion of arbitration as a means for the settlement of disputes arising in productive industry. However, what he says is really of general application.

The speech is very instructive because it brings out so clearly the objections to "compulsory" arbitration, which is advocated by a few well-meaning persons who do not appreciate or understand the fundamental error underlying the scheme and the dangers which it would involve in practice. Arbitration by its terms implies the absence of all force or coercion and the willing acquiescence of both parties to the dispute; it means a wholly voluntary arrangement into which each of the disputants enters of his own free will, ready to abide by the result whether for or against him. Arbitration in this sense is wholly free from objection and, as already said, if rightly employed is capable of conferring great advantages; but "compulsory" arbitration would be a totally different thing. It would mean the abandonment of the essential element of arbitration, the voluntary feature in it, and the substitution for it of the exact opposite—it would mean forced submission to a tribunal in which the parties might or might not have confidence and whose conclusions they might or might not be willing to accept. In other words, it would not be arbitration at all. In fact, "compulsory" arbitration is a misnomer and involves a contradiction. Mr. Wright brings this out very cleverly when he says that one might as well speak of voluntary coercion as compulsory arbitration.

But considering the principle or idea which the term compulsory arbitration is meant to embody, Mr. Wright shows how unfortunate and objectionable would be the operation of that principle in practice. A manufacturer employs 5,000 men and pays them $2 00 a day. Under the stress of hard times or of competition or the lack of demand, he finds he is no longer able to pay $2 00 and therefore proposes a reduction to $1 80 per day. The men oppose the reduction. They say they cannot live for less than $2 00 a day. The employer is then summoned to court. The court after a full investigation finds that the manufacturer is right, and that the men must accept $1 80. The men are still unwilling. How is the court to enforce its decree against these 5,000 men? Is the constable to be called upon, and the sheriff and the sheriff's posse, and finally the military power of the State? How can the court compel the men to work, and if they refuse what will it do with them? There is

only one answer—the decree is dead from the start. Now reverse the operation. The court decides that the manufacturer is wrong, and that he must continue to pay the men $2 00 a day. What is the manufacturer to do? If he refuses to obey we may suppose the court will levy upon his property and close up the establishment. If, on the other hand, he undertakes to respect the decree, he finds that he is operating at a loss, and in the end he is forced to close up anyway. There is one other alternative; he can raise the price of his goods. But if he does that the business goes to his competitor. Thus the result is in all cases the same, "the death of that man's industry and of all industry."

There is another aspect of the matter. By fixing the price of labor, the court has fixed the price of the product. But the consumer will not pay the higher price if the goods can be obtained elsewhere at a lower figure. The next step in the process would be to make it a penal offense for the consumer to buy at a less price than that asked by the manufacturer. Manifestly it would not be fair to put the manufacturer in jeopardy and let the community buy of his competitor, whose men might be content with $1 80 per day. Why not, says Mr. Wright, simplify the whole thing by making a scale of prices fixed by a statute. Under the principle of compulsory arbitration the workingman becomes a slave. "He has allowed a court of law to fix the price at which he will sell his labor. He must sell it at the price the law directs or not sell it at all. He has descended to the position of being obliged to work for $1 80 when the cost of subsistence is $2 00. So on either hand, looking at the interests of the workingman and of the employer, and of the community itself, compulsory arbitration means death to industry and the enslavement of the workingman generally."

Mr. Wright answers those who say, "Shall we live in the present condition, with an armed neutrality—rather give us the power of the courts," by saying: "That is going back to the very ages from which we have been divorced—not to armed neutrality but to an armed condition. That is going back from civilization to the worst barbarism that ever existed on this continent. That is going back to the time when men could say, 'I can kill you and you must get out of the way.' * * Compulsory arbitration means going back to the condition whence we have emerged. There can be no life under it. There can be no prosperity under it. There can be no society under it, for the security of prosperity depends more upon the industrial world than any other element we can name. With industry prosperous social life and the Church flourish, and we see the effects of progress and civilization, and to go back from this is not the spirit of the age."

Mr. Wright believes in arbitration in the true spirit, which he says is love. It is a significant fact that of the various speakers at the Union League meeting above referred to, but one really advocated compulsory arbitration, and he only in a qualified way. Upon one point all the speakers were agreed, namely that public opinion is the all-controlling factor in the situation, and that without its support success in a labor dispute is difficult, if not impossible. Says the President of the Massachusetts Board of Conciliation and Arbitration: "I am a firm believer in the power of public opinion alone to enforce the recommendations and decisions of an Advisory State Board, such as we have in Massachusetts, and he is a bold man who will undertake to act in defiance or neglect of that opinion, or to underrate its impelling force whenever the right is made to appear." Says Mr. Royal: "Arbitration is out of the question without the moral force to sustain it both on the side of the employer and on that of the employee." Says Mr. Carroll of the "Eight Hour Herald": "I believe that almost any law will answer the purpose, provided that it is backed up by a public sentiment strong enough to compel recognition." We think these views accurately portray the prevailing temper among the mass of the people, and they suggest the lines along which a solution of the problem for dealing with labor disputes must be sought. It is not arbitrary and autocratic powers that are adapted to the situation, but a policy or course of action dependent mainly upon public opinion for its enforcement.

THE REDUCTION OF RATES BY THE MINNESOTA RAILROAD COMMISSION.

The Great Northern Railway is contesting the recent order of the Minnesota Railroad Commissioners reducing rates on its lines, and has performed a public service in showing how utterly unjustifiable the action of the Board is. We say the company has rendered a great service in doing this because both in their public utterances and in their official action the members of the Commission have for some time shown a peculiarly hostile attitude towards the railroads, and we think it is no exaggeration to say that that Board in its treatment of railroad interests is to-day the least liberal and fair-minded of any public body of that kind in the country.

The argument in the Great Northern case is contained in an affidavit filed by Vice-President W. P. Clough, and the facts are of general interest. In the affidavit the matter is treated from almost every standpoint, and proof offered to show that the proposition to reduce rates is untenable however considered. Mr. Clough takes up first the question of the cost of the road. He begins by referring to the well-known fact that the Great Northern Company as lessee has since February 1, 1890, operated the lines of the St. Paul Minneapolis & Manitoba Railway and by the terms of the lease is obliged to pay the interest on the bonded indebtedness of the Manitoba and 6 per cent upon its capital stock of $20,000,000. He then goes on to state that the Manitoba Company owns altogether 1,381¼ miles of road in the State of Minnesota. Of this total 401 miles was constructed by the old St. Paul & Pacific and St. Paul & Pacific First Division companies, and the Manitoba acquired title to the same in June, 1879, by foreclosure of the mortgages on those properties. At the time of foreclosure there were outstanding bonds in the hands of bona fide holders to the aggregate amount of $33,000,000 on this 401 miles of road besides stock amounting to at least $6,000,000. Between June, 1879, and January 1, 1880, the Manitoba Company constructed 255 additional miles of road to connect detached portions of the old lines, making 656·25 miles of road purchased or constructed prior to January 1, 1880. The actual cost to the Manitoba of these 656 miles of road, with equipment, terminals, &c., was somewhat in excess of $18,000,000—a low figure, the indebtedness on the old mileage of 401 miles before foreclosure having been, as we have seen, thirty-three million dollars.

Between January 1, 1880, and February 1, 1890, the date of the lease to the Great Northern, 725 miles

more road were constructed at a cost of $23,900,000. Adding this to the preceding figures we get the total of 1,381½ miles of road already mentioned and find that the cost of the same to the Manitoba has been $42,337,050, an average of somewhat over $30,000 per mile. What has already been said shows that this is a very small figure. But to further re-enforce its position the company furnishes sworn statements by persons familiar with the character of the Manitoba's lines and the cost of building new road, who certify that at the present cost of land, labor, material and construction the 1,381 miles of road, with equipment and terminals, could not to-day be replaced for $42,000,000. The company, however, goes a step further and deducts from the total the amount derived from land sales up to January 1, 1894 ($5,342,000) besides $500,000 of surplus revenue applied to construction. In this way the actual cost of the property to the company from money furnished by itself is found to be $36,495,050, or an average of $26,422 per mile for the 1,381 miles of road.

Now on the basis of this very low cost, what return do the earnings from the local business in Minnesota show? Of course it is not easy to separate the revenues from local business from the revenues from inter-State traffic, but a statement is incorporated furnishing an approximate division. It is found that the highest net revenue from business local to Minnesota in any year since 1889 was in 1892, when the amount was $1,535 per mile; in 1893 the amount declined to $1,416 net per mile, and in the fiscal year 1894 it was only $1,149 per mile. But these amounts, it is pointed out, include receipts not only from business from one point to another within the State, but also all shipments from points in the State through the terminals of the company at Hinckley, Minnesota Transfer, Minneapolis and St. Paul to points without the State, and all business from points outside the State through said terminals to points within the State. "The people of Minnesota, therefore, in this estimate have the benefit of a large amount of earnings on inter-State business." And yet even in this way the net revenues indicate a return on the low actual cost of $26,422 per mile of only 5·35 per cent for 1890, 4·71 per cent for 1891, 5·81 per cent for 1892, 5·36 per cent for 1893 and but 4·35 per cent for 1894.

But in taking the net earnings as given, no allowance has been made for wear-and-tear of road-bed, track, equipment, &c., "not replaced by current repairs, as a reserve or sinking fund, to be used for the purpose of reconstruction and replacements." This, it is calculated, should be at least $200 per mile. Deducting that much, the net earnings from the local business are found to equal only 4·59 per cent for 1890, 3·96 per cent for 1891, 5·05 per cent for 1892, 4·6 per cent for 1893 and not more than 3·59 per cent for 1894. Without the deduction, the net per mile in 1894, as we have seen, was $1,149. It is estimated that had the order of the Minnesota Commission been in force during the twelve months of the late year the net would have been only $1,057 per mile, and with the $200 for reconstruction and replacements taken out, but $857 per mile, the latter being at the rate of only about 3¼ per cent. The bonded indebtedness of the company on the lines in Minnesota averages somewhat over $19,000 per mile, and of the total of the debt on these lines $2,322,000 bears 7 per cent interest, $7,454,000 4½ per cent interest and the remainder 6 per cent interest. The actual interest charge on the bonded indebtedness local to the State of Minnesota is put at $1,078 per mile. The net revenue per mile from the local business in Minnesota for the late year (after taking out the $200 for reconstruction) was, as already stated, only $949, and with the order of the Commission in force would have been but $857, as against the $1,078 fixed charges per mile. Moreover, as was pointed out at the very outset, this estimate of the net earnings includes some revenues from inter-State business. It is evident therefore that if the company had to depend upon the purely local business derived within the State of Minnesota it would not be able to earn the interest upon its bonded indebtedness on the lines in the State, not to speak of dividends upon the capital stock. It is the growth of the inter-State business resulting from the extension of the Great Northern system that has enabled the company to maintain its prosperity. In 1890 the receipts from inter-State business formed 44·69 per cent of the total receipts of the lines in Minnesota; in 1891 the proportion was 46·89 per cent, in 1892 45·64 per cent, in 1893 51·75 per cent and in 1894 52 per cent.

The argument against the order of the Commission is just as strong from other standpoints. An important consideration, of course, concerns the rates themselves. Have these been kept at an unreasonably high figure and not been reduced for years? On the contrary, as the road has been extended westward and inter-State traffic has increased, rates in Minnesota have been largely and voluntarily reduced. Tables are presented which bring out this fact in a graphic manner. Thus from Crookston to Minneapolis and Duluth the grain rate was 27 cents per 100 lbs. in 1880, 23 cents in 1885, 17½ cents in 1890, 16½ cents in 1893. From St. Vincent to Minneapolis the rate has been reduced from 35 cents in 1880, to 25 cents in 1885, to 19 cents in 1890 and to 18 cents in 1893. From Benson to Minneapolis and St. Paul the rate was 21 cents in 1880, 17 cents in 1885, 11½ cents in 1890 and 11½ cents in 1893. Thus present rates in many cases are only about half those charged in 1880. If we look at the tariffs on lumber or coal we meet with similar large reductions. The rate on coal from St. Paul to St. Vincent was $9 per ton in 1880, to-day it is only $4 per ton; to Fergus Falls the rate has been reduced from $3 40 per ton to $2 45, to Benson from $2 80 per ton to $1 70 per ton. It is also found that rates on the Manitoba are less as a rule than on other Western roads where the conditions would favor lower rates than on the Manitoba. The grain rate from Crookston to Duluth, 364 miles, as we have already seen, is 16½ cents; the order of the Commission would reduce it to 14½ cents. On the main line of the Union Pacific the rate to Omaha from points distant from 308 to 350 miles is 21 cents. From St. Vincent to Duluth, 454 miles, the rate on the Great Northern is 18 cents, and the Commission wants to reduce it to 16·4 cents. On the Union Pacific the rate for a distance of only 392 miles is 23 cents. The existing grain rates of the Great Northern are likewise lower for the same distance than the rates from points in Iowa to Chicago and from points in Nebraska to Omaha, though the volume of business in the region served by these lines is stated to be from five to six times greater than that of the Great Northern and the cost of operation less. Calculations are made showing that in Kansas, Nebraska, Iowa, Missouri and Illinois the population per square mile is 32 and the tons of wheat and corn per square mile 105, while in Minnesota, North and South

Dakota the population per square mile is only 7·8 and the tons of wheat and corn only 23 per square mile.

While granting these lower rates on a smaller traffic, the Great Northern is at the same time at a great disadvantage in other respects. It is obliged to transport its coal long distances and the cost to it per ton is $3 19, whereas the Milwaukee & St. Paul gets its coal at $2 01 per ton, the Chicago & North We stern at $1 85 per ton, the Quincy at $1 37 per ton and the Illinois Central at $1 00 per ton. The cost of fuel per engine mile on the Great Northern is 14·72 cents; for the St. Paul and the Nor th Western the cost is respectively 7·40 and 7·95 cents, and for the Quincy and the Illinois Central 5·87 and 4·95 cents. The Great Northern is also obliged to bring all the iron it uses, in every form, from Chicago or Eastern points. In fact, it is stated that the cost of everything entering into the construction and maintenance of its road exceeds the cost of such items to roads in Iowa, Illinois and Nebraska, the Great Northern having the advantage in only one item, namely lumber. The cost of repairs per engine mile stands at 5·36 cents for the Great Northern as against 4·19 cents for the St. Paul, 4·59 cents for the Quincy, 4·04 cents for the Illinois Central and 3·62 cents for the North Western.

The fact is also brought out that while freight rates have been so largely reduced, the price of labor has been steadily rising. For station and train men the company paid $1 98 per day in 1890, $2 04 in 1891, $2 06 in 1892 and $2 45 in 1893; for carpenters, machinists and other shopmen it paid $1 77 in 1890, $1 80 in 1891, $1 83 in 1892 and $2 02 in 1893, while for trackmen and other laborers the rate of pay has been $1 47 in 1890, $1 46 in 1891, $1 50 in 1892 and $1 68 in 1893. Another important consideration bearing on rates is mentioned. The movement of traffic is to a preponderating extent in one direction, and one-half the cars in which wheat is transported from Red River Valley points are returned from the terminals empty. In other words, the return loads, which help equalize the burden of cost, are lacking. It is finally pointed out that the average earnings per ton mile in the State of Minnesota were 2·51 cents in 1882, 1·52 cents in 1885, 1·36 cents in 1887, 1·28 cents in 1890 and 1·23 cents in 1893.

We think it will be admitted that the company has made out a perfect case against the Minnesota Commissioners. Of course the Great Northern gets a very large traffic from its lines outside of Minnesota, and should it be obliged to adopt the rates ordered by the Commission, not unlikely the loss on that account might be made good in other directions. We hear, for instance, that notwithstanding a falling off in the grain movement, October earnings the present year promise to be in excess of those of any preceding year. But that does not alter the injustice of the act. The order of the Commission applies directly only to the Great Northern, but any reduction on the lines in that system would of course have to be met in competitive territory by other roads, and we need hardly say that many of these roads are not so lightly capitalized as the Manitoba and hence would find it much harder to bear the loss resulting from the proposed reduction. Besides, this is hardly the time for trying experiments, when the country is still in the throes of a great depression.

THE CZAR AND CZAROWITZ—JOY AND SORROW.

Seldom indeed in the whole course of human affairs has a spectacle so peculiar, and in some respects so touching been exhibited to the world as that which is now being exhibited by the ruling family of Russia. In the Imperial household, partly by choice and partly by necessity, joy and sorrow go hand in hand.

Hitherto the Russian Imperial family have not shared largely in the world's sympathy. On the contrary, with a large class they have ranked among the best hated of mankind; and what has been remarkable for generations, the hatred with which they have been regarded has been pronounced among their own people. Nor is this greatly to be wondered at. In an age of reform Russian institutions have remained stationary. While all over Europe, as in America, the people have come to the front and claimed their share in the management of national affairs, the will of the Czar has remained, as it has been for centuries, the law in Russia. It is the one continuing example of unqualified despotism in the so-called civilized world. Lovers of liberty have been in the habit of looking upon the Russian Government and upon the House of Romanoff as wholly hostile to the progress of the human race. To-day, however, it is hardly an exaggeration to say that that unfortunate house has the sympathy of the world; at least the intelligence of the world finds it impossible in circumstances so touching and so peculiar to withhold its sympathy.

It is now some months since it became known that the Czarowitz was betrothed to the Princess Alix of Hesse. At the time we called attention to the fact, and gave some reasons for calling it a happy arrangement. Marriage alliances between the Imperial family of Russia and German princesses, as every reader knows, is no novelty. So frequent, indeed, have been those alliances that the Imperial family, but for its name, position and traditions, is more German than Russian. It is the first time, however, that such alliance has so closely affected Russia and Great Britain —the two rival Imperial powers. What Russia is on land, Great Britian is at sea. A collision between those Powers, or any war in which they should take opposing sides, would be a world-wide calamity. Whatever makes for peace between them is to be regarded as a blessing. In the event of the death of the present Emperor a grand-daughter of Queen Victoria will share the Imperial throne with her husband; and there is the prospect that a descendant of Albert the Good as well as of Peter the Great will one day be Emperor of all the Russias. It is difficult to resist the conviction, in view of all existing circumstances, that the marriage of the Czarowitz to the grand-daughter of Victoria points hopefully in the direction of peace.

It is not perhaps much to be wondered at that in the peculiar condition of the Russian Imperial family, and in the peculiar condition also of the nations of the world, there should have been much idle and meaningless rumor. We have been asked to believe that the Czarowitz was unwilling to be saddled with the cares and responsibilities inseparable from the throne. It has also been said that he has unwillingly yielded obedience to domestic authority in the matter of the marriage with the Princess Alix. It is sufficient to say that not a particle of evidence has been produced in support of either of those statements. The one statement is as absurd as the other. Are we to believe

that a man in his twenty-seventh year has only begun to realize his responsibilities, and to think for the first time of what is expected of him as the head of the great House of Romanoff? Are we to believe that in presence of a dying father, anxious to set his house in order before his departure, he is coward enough to refuse to bear the burden which comes to him as a birthright? We cannot believe the one thing or the other. The family to which he belongs is not made of such material. On the other hand, and in regard to the other charge, are we to believe that this Princess Alix, who has a grandmother on the throne of Great Britain and a cousin on the throne of Germany has been led against her will to the arms of an unwilling husband? The supposition of such a thing is too preposterous to be entertained even for a moment.

Rumor has not ended here. We have been told that the advent to power of the new Czar will involve an entire change of Imperial policy—a change which will bring about new combinations and new alliances and be prejudicial to the peace of the world. Proof is as conspicuous by its absence in this as in the other charges. The only thing we do know for certain is that the Czarowitz entertains friendly feelings towards Germany and England; but this surely does not necessarily imply unfriendly feelings towards France.

It is undeniable that there is much in the present condition of the world well fitted to fill the minds of rulers and of all thinking men with grave anxiety. There are many unsettled questions in Europe, and causes of irritation are not wanting. Year after year France seems to become conscious of increased strength, and latterly she has shown a disposition to force Great Britain into the ranks of her avowed enemies. Her African policy has already produced a bad feeling among all ranks and classes of the British people. We have not seen the end of the trouble in the East; nor can we form any clear or satisfactory opinion as to what the end will be. Evidently France clings to Russia; and when the final settlement comes, unless the relations of Russia and France are materially changed, she will be found on Russia's side. France demands the privilege of expansion in the south of China. Russia believes she needs territory in the north. Great Britain cannot be indifferent to the territorial expansion of the one power or the other at the expense of China, and it remains to be seen by what means all are to be satisfied and peace maintained.

If the spirit of unreason should prevail, it is impossible to foretell what proportions the struggle might assume. It is just here, however, where the influence of the young Czar may make itself felt. His relations with England are much closer than those of his father, or indeed of any previous Czar. His relations with Germany from the same cause are of the most intimate kind. Dangerous and delicate, therefore, as the situation threatens to be before this war in the East is finally brought to a close, there is a strong presumption that dynastic ties will prove helpful in preventing Russia and Great Britain from getting into open conflict, and in guiding the Powers generally to some peaceful and satisfactory arrangement.

Much of what we have said proceeds on the assumption that the days of the present Emperor of Russia are numbered and that his death is imminent. We shall rejoice with thousands if he shall triumph over his malady and be permitted to lead his people in the pathway of progress. If he must soon give place to his son, it will be matter for general joy if the son shall give evidence that he has inherited from his father his love of home and of domestic felicity, and that, like his father, he delights in the ways of peace.

MILWAUKEE & ST. PAUL—THE LIMIT UPON THE ISSUE OF GENERAL MORTGAGE BONDS.

The following from Vice-President Bond of the Milwaukee & St. Paul relates to the power of the company to issue general mortgage bonds reserved for prior lien issues where such prior lien bonds may have been converted into preferred stock.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY CO.,
NEW YORK, October 23, 1894.

Editor FINANCIAL CHRONICLE:

DEAR SIR:—My attention has been called to an article in one of the Wall Street papers that reads as follows:

"ST. PAUL."

"The following clause in the St. Paul 'blanket' 4 per cent mortgage has hitherto escaped attention.

"After providing for the replacing of $121,819,000 of existing bonds by the general fours according as prior liens mature, the clause goes on as follows: 'And in case any of the aforesaid bonds are hereafter converted into preferred stock as therein provided, the party of the first part (the St. Paul Co.) after all the bonds specified in Article II of this indenture (viz. $22,181,000 for improvements, etc., premiums on refunding other prior bonds, second track, real estate, etc., etc.) shall have been issued, may from time to time present said bonds so canceled by conversion into preferred stock . . . to said trustee, and thereupon said trustee shall certify and deliver of the bonds specified in this article an equal amount, face value, to the bonds so canceled and presented.'

"The meaning of this clause is that when $22,181,000 of the general fours shall have been issued for improvement and other purposes specified above, the company is entitled to additional 4 per cent bonds to the amount of whatever conversions have been made since the date of the mortgage (1889) from convertible bonds into preferred stock. *The company thus can issue both preferred stock and 4 per cent bonds for the converted bonds.*"

This statement is, intentionally or unintentionally, untruthful and misleading. Had the quotation from the mortgage been correctly set forth, the statement in the last paragraph could not truthfully have been made. The words omitted (and there are dots to show the omission) read as follows: "together with a certificate or certificates signed by the President and General Manager or Chief Engineer, as provided in Article II. of this indenture." The original mortgage was for $150,000,000, of which there were withheld $121,819,000 to provide for the thirty-six different issues of underlying bonds described in Article III. and $22,181,000 for other purposes as set forth in Article II. As some $30,000,000 of the underlying bonds were exchangeable for preferred stock, the mortgage provides in last paragraph of Article III. that after the $22,181,000 shall be exhausted, bonds may from time to time be issued in repayment of expenditures actually made for extensions, additions and branches, additional second track, real estate, side tracks, etc., as set forth in Article II. (pages 16 and 17 printed copy of the mortgage), "*on certificates signed by the President and General Manager or Chief Engineer setting forth the additional property purchased or acquired,*" etc., the limit of such issue being the par value of convertible bonds exchanged for stock. All bonds so exchanged are at once canceled, and the only purpose in presenting them with the certificates showing cost of additional property acquired is that the trust company shall know how many bonds can be countersigned under the limitations of Article III. As a matter of fact not a single one of the 4 per cent bonds has ever been issued except to retire underlying bonds and for the actual cost of additions and improvements to property, and none can be issued except for such purposes.

Yours truly,
FRANK S. BOND,
Vice-President.

It is only necessary to say with reference to the foregoing that the facts are perfectly plain, just as Mr. Bond states, and that there is no reason for misunderstanding them. We may add that any one desiring to see the terms of the mortgage will find an abstract of the same in the CHRONICLE of June 22, 1889, pages

830 and 831; the provisions which Mr. Bond quotes appear under the head of "Old Bonds, How Exchanged," on page 830.

CONDITION OF STATE BANKS.

We have received this week reports of condition of the State banks in Michigan and New Jersey. The Michigan statement, issued by the Commissioner of Banking, covers the results for all the banks in the State at the close of business on Tuesday, October 2, 1894, and it indicates that there is a steady, though not rapid, improvement in progress. Since the date of the previous report (July 18) there has been no increase in the number of institutions, which was then 168 (164 banks and 4 trust companies), but there has been a gain in the total of loans of over a quarter of a million dollars, and the aggregate deposits (including savings deposits) have risen nearly a million dollars. Contrasted with the corresponding date in 1893 loans show an excess of $223,781; commercial deposits have increased more than four hundred and fifty thousand dollars, and savings deposits exhibit an excess of almost a million and a-half. The holdings of gold, silver and bank notes have decreased in the aggregate $621,759 but the net increase in amount due from banks and bankers is $1,227,819. Instituting comparison with September 30, 1892, we find that the number of banks has increased twenty-nine, but that about all the other important items are less than they were at that time. It should be remembered, however, that this September, 1892, exhibit was one of the most favorable made by the Michigan banks. Compared with 1891 the current year's figures are quite favorable. The following compilation gives the results for about the same date in each of the last four years.

MICHIGAN.	*Oct. 2 1894.*	*Oct. 3, 1893.*	*Sept. 30, 1892.*	*Sept. 25. 1891.*
Number	168	159	139	121
Resources—				
Loans and discounts	$33,857,354	$33,633,573	$37,320,146	$30,372,794
Overdrafts	215,444	163,683	205,911	196,631
Stocks, bonds, &c.	25,937,223	21,797,167	25,708,761	20,889,392
Due from reserve agents	8,849,251	6,825,308	10,855,863	6,997,369
Due from banks and bankers	892,919	500,209	650,769	443,089
Banking house, furn. and fix.	1,681,761	1,491,946	1,250,621	907,213
Other real est. & mort. owned	680,765	561,234	671,716	341,021
Gold coin and certificates	1,634,170	1,728,852	1,087,670	737,514
Silver coin and certificates	260,147	269,315	255,123	207,013
U. S. and national bank notes	1,907,723	2,485,632	2,179,481	1,600,727
Exch'gs for Clearing House	330,067	304,445	350,918	150,851
Current exp. and taxes paid	316,570	260,552	252,488	211,308
Interest paid	163,512	218,168	149,008	87,259
Other resources	261,406	373,107	271,843	277,500
Total	$76,591,312	$73,631,100	$81,213,427	$63,425,801
Liabilities—				
Capital stock paid in	$12,505,180	$12,102,955	$10,944,410	$9,212,800
Surplus and undivided profits	4,811,691	4,610,277	4,139,878	3,505,327
Dividends unpaid	7,540	23,173	7,773	2,547
Individual deposits	15,145,579	14,091,913	18,132,327	11,337,727
Other deposits*	41,495,138	40,016,213	45,830,798	37,078,545
Due to banks and bankers	1,866,539	1,183,704	1,950,080	1,015,949
Notes and bills payable	565,827	973,855	208,161	556,720
Other liabilities	104,012	.....	.....	66,185
Total	$76,591,312	$73,631,100	$81,213,427	$63,425,801

*"Other deposits" incl. savings deposits, which on Oct. 2, '94, were $34,673,670

The statement of New Jersey banks, furnished by the Department of Banking and Insurance of that State, relates to the condition of the institutions on September 29, 1894. We have not at hand the results for the corresponding date in previous years, so make comparison with the returns as given at the close of each year. It will be noticed that there is a small loss in loans since December 31, 1893, but that the volume of deposits has increased. Contrasted with 1892 there is naturally some decrease in all the more important items, but compared with 1891, notwithstanding a decrease of one in number of banks, loans and deposits are greater. The figures for September 29, 1894, compare as follows with those for December 31 in each of the three preceding years:

NEW JERSEY.	*Sept. 29, 1894.*	*Dec. 31, 1893.*	*Dec. 31, 1892.*	*Dec. 31, 1891.*
Number	21	21	22	22
Resources—				
Loans and discounts	$6,951,358	$7,174,269	$8,434,801	$6,794,049
Overdrafts	19,022	13,250	6,388	18,670
Stocks, bonds, &c.	847,917	902,274	940,896	552,723
Due from banks and bankers	1,307,219	958,256	1,159,531	1,067,187
Baking house, furn. & fixtures	243,076	239,377	222,747	215,897
Other real estate & mort. own.	184,911	138,053	138,760	71,168
Cash on hand	571,317	555,923	624,400	479,214
Current exp. and taxes paid	38,267	24,692	8,389	19,284
Other resources	60,740	54,164	80,108	94,713
Total	$10,324,184	$10,060,288	$11,536,010	$9,472,935
Liabilities—				
Capital stock paid in	$1,682,360	$1,680,460	$1,780,460	$1,735,850
Surplus and undivided profits	1,138,054	1,126,356	1,097,012	1,011,626
Dividends unpaid	3,050	19,449	19 116	13,701
Deposits	7,171,866	6,967,715	8,089,408	6,331,477
Due to banks and bankers	200,511	247,639	242,405	250,483
Notes and bills payable	123,685	298,357	267,602	124,570
Other liabilities	4,958	384	.....	2,228
Total	$10,324,184	$10,060,288	$11,536,010	$9,472,935

THE LAW SUBJECTING UNITED STATES NOTES TO TAXATION.

We have received so many inquiries concerning the law enacted at the late session of Congress, subjecting United States legal-tender and other notes to taxation under State laws, that we print below the text of the new statute. Previously United States notes had been exempt under Section 3,701 of the Revised Statutes, which reads—"All stocks, bonds, Treasury notes, and other obligations of the United States, shall be exempt from taxation by or under State or municipal or local authority." This it will be seen was a very broad provision, and as the personal property tax, as we all know, is evaded wherever possible, the statute referred to furnished an easy means of evasion, and a very convenient one too, Knowing the advantage to be gained thereby, corporations and individuals took particular pains to secure and hold large amounts of the notes at the taxing periods, converting other property temporarily into that form, if necessary. Congress has now changed the law and made the notes specifically subject to taxation. Here is the Act in full.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That circulating notes of national banking associations and United States legal-tender notes, and other notes and certificates of the United States payable on demand and circulating, or intended to circulate, as currency, and gold, silver, or other coin, shall be subject to taxation as money on hand or on deposit under the laws of any State or Territory; provided that any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax money or currency circulating as money within its jurisdiction.

SECTION 2.—That the provisions of this Act shall not be deemed or held to change existing laws in respect of the taxation of National banking associations.

Approved August 15th, 1894.

NEW YORK PRODUCE EXCHANGE ANNUAL REPORT.—This useful annual volume has just been issued. It contains besides the list of members, the by-laws of the Exchange, the rules regulating the different trades, and other like information, the usual annual statistics for the calendar year, prepared by Mr. J. C. Brown, the statistician of the Exchange. The latter are in the customary complete form and very convenient for reference.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Oct. 13, 1894.

The money market continues as stagnant as ever. The rate of discount for 3 months' bank bills is very little better than ½ per cent, and bankers often find it difficult to lend from day to day at ¼ per cent. At the fortnightly settlement on the Stock Exchange, which began on Tuesday morning, the "bull" account was found to have been reduced, and the demand for loans was very small. Borrowers obtained all they required at from 1¼ to 1½ per cent. Gold is coming in from abroad in very large amounts, and it is believed that the German demand has now stopped, while there are expectations here that shipments of the metal from New York will soon begin again. The Bank of England holds not far short of 37 millions sterling in gold and the reserve exceeds 27½ millions sterling. There is every probability, therefore, that money will continue abundant and cheap for many months to come. There is as yet no sign of improvement in the foreign trade but the home trade is slowly expanding. It is quite true that bills are not increasing in volume; but bankers report a much more confident feeling than for a long time past, with expansion in some directions.

The silver market is more active, yet the price does not rise much. During the week there has been a much better demand for China, but there is little willingness to pay much more than 29d. per ounce. On the other hand the supplies from the United States are very large; consequently the quotation has ranged from 29d. to 29¼d. per ounce throughout the week. The Chinese Government is negotiating in London for a loan of 10 million taels, or, roughly, somewhat under a million and three-quarters sterling, but it desires to borrow in silver. As far as can be made out there is no intention on the part of the Chinese Government to take much silver; most of the money, if it is raised, will probably be left in London

to pay for stores and materials required to carry on the war. But at the same time China is unwilling to undertake to pay interest and principal in gold. There is a disinclination here to agree to this condition, for a Chinese silver security would hardly be in much favor. Still, it is expected that an arrangement will be arrived at. Japan, on the other hand, is not borrowing in Europe. It has decided to raise another internal loan of 50 millions of dollars. Upon the whole the expectation now is that if the war goes on there will be a moderate demand from China for silver with a very small demand from Japan, but that the exports to the Far East will not be at all as large as recently was anticipated.

The India Council continues to sell freely. On Wednesday it offered for tender as usual 40 lakhs, and the applications were for over 182 lakhs. It sold the whole amount offered at a little under 1s. 1⅜d. per rupee. The impression here at present is that the Indian exchanges will now slowly rise. We are now very near the time when the exports become large; but whether they will be on the scale of former years is doubted, partly because of the high exchange and partly because of the low prices in Europe of Indian commodities. Still, it is expected that for five or six months at all events the Council will be able to sell on a large scale and to get tolerably good prices. But everything points to a considerable deficit at the end of the financial year. In the Budget it was estimated that the Council would be able to sell at an average of 1s. 2d. per rupee; but it has not been able to obtain that price up to the present.

The stock markets are all quiet, though there is a somewhat better feeling. For four or five days after the scare last week quotations dropped in every department and there was much unwillingness to buy. For the last couple of days, however, there has been a considerable recovery. In Paris more particularly there has been improvement, the great capitalists there refusing to believe that the Czar's illness is so serious as is generally reported. Here the impression is that he may live for a couple of years but that the disease will prove fatal sooner or later. In Paris, too, the idea of a quarrel with this country is pooh-poohed by the most influential people. The more respectable newspapers are doing their utmost to bring about a better understanding, and all political parties recognize the importance of doing everything requisite to avoid a quarrel. Negotiations are going on between the Great Powers for the purpose of securing united action in the Far East, and the general belief is that an arrangement will be arrived at. The war, however, is causing much anxiety in political circles as well as in the city.

Still there is undoubtedly a better feeling than a week ago. British Government securities and British railway stocks had a sharp fall at the end of last week, which continued at the beginning of this week; but there has been a good deal of investment since and most of the fall has been recovered. There is very little doing in the American department, owing to the fear that gold shipments from New York may begin again. Nor has there been much business in the international market, although Paris has been buying Russian and Spanish stocks more particularly. It is said that a powerful syndicate has been formed in Paris to prepare that market for a Spanish loan. The Spanish Congress, however, will not meet for some time yet, and when it has come together it will be necessary to get authority for the Government to borrow. No loan can be negotiated, therefore, for the time being; and it is not thought likely that a loan would be very successful in Paris unless concessions are made to the railway companies in which French investors are so largely interested, and there is a very strong feeling in Spain against making such concessions.

The most active department here this week has been the South African. Almost all gold shares have risen, and there has been some improvement likewise in diamond and land shares. The news from the gold fields continues most encouraging, and the best estimate now is that the out-turn in the current year will reach nearly eight millions sterling. The issuing of Western Australian gold shares continues, but there is not much inclination amongst investors to subscribe. That the Western Australian gold fields are rich is not doubted, but there has not yet been sufficient time for prospecting and development, and therefore nobody can know whether the special properties offered are worth the prices asked for them.

In Paris opinion is becoming more favorable to both Italy and Spain, and it is now thought probable that in both countries the worst of the crisis is over. There are signs of trade improvement in Germany as well as in this country, and the reports from Russia continue favorable. In Argentina the spring is most beautiful and all crops promise well.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Bank Bills. Four Months	Bank Bills. Six Months	Trade Bills. Three Months	Trade Bills. Four Months	Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse. At Call.	Disc't Hse. 7 to 14 Days.
Sept. 7	2	9-16@—	⅝@—	15-16@1	1 @1⅛	1⅛@—	1⅛@2	½	½	½
" 14	2	½@9-16	9-16@⅝	15-16@	1 @—	1⅛@—	1⅛@2	½	½	½
" 21	2	½@9-16	9-16@⅝	½-15-16	1 @—	1⅛@—	1⅛@2	½	½	½
" 28	2	⅝@—	⅝@⅝	1 @—	1⅛@—	1⅛@—	1⅛@2	½	½	½
Oct. 6	2	9-16@—	⅝@—	15-16@1	1⅛@—	1⅛@—	1⅛@2	½	½	½
" 12	2	9-16@—	⅝@—	15-16@1	1⅛@—	1⅛@—	1⅛@2	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 12. Bank Rate.	Oct. 12. Open Market	Oct. 5. Bank Rate.	Oct. 5. Open Market	Sept. 28. Bank Rate.	Sept. 28. Open Market	Sept. 21. Bank Rate.	Sept. 21. Open Market
Paris	2½	1⅝	2½	1⅝	2½	1⅝	2½	1¼
Berlin	3	1⅝	3	1⅝	3	2⅛	3	2
Hamburg	3	1⅝	3	1⅝	3	2⅛	3	2
Frankfort	3	1⅝	3	1⅝	3	2⅛	3	2⅛
Amsterdam	2½	1⅝	2½	1⅝	2½	1⅝	2½	1¼
Brussels	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5	6	6	6	6	6	6
Madrid	6	5	6	5	5	6	5	5
Copenhagen	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Oct. 10.	1893. Oct. 11.	1892. Oct. 12.	1891. Oct. 14.
	£	£	£	£
Circulation	26,006,545	26,405,260	26,966,860	25,871,92
Public deposits	5,269,427	3,592,609	4,528,330	3,623,022
Other deposits	29,337,437	32,314,29[illegible]	32,580,893	32,301,673
Government securities	15,936,964	12,837,598	16,457,055	12,662,04 2
Other securities	18,850,963	24,418,818	23,939,950	27,396,12 8
Reserve of notes and coin	27,637,172	16,494,589	15,563,651	13,766,701
Coin & bullion, both departm'ts	36,813,717	26,449,849	26,085,514	23,182,621
Prop. reserve to liabilities..p. c.	61¼	45 11-16	41¾	38 1-16
Bank rate	2	3	2	3
Consols, 2¾ per cent	101⅜	98⅛	97 5-16	94⅝
Silver	29 5-16d.	33¾d.	38¾d.	44¾d.
Clearing-House returns	110,963,000	111,212,000	103,408,000	104,621,000

Messrs. Pixley & Abell write as follows under date of October 12:

Gold.—Slight fluctuations have taken place during the week, and all the arrivals have been taken for the Continent. The Bank has sold £136,000, all of which has gone in bars to the Continent. £36,000 has been received. Arrivals: China, £101,000; Australia, £55,000; India, £76,000; South Africa, £95,000. Total, £327,000.

Silver.—When we last wrote silver was already recovering from the fall of last week, and with further improvement in the Eastern Exchange, as well as large Eastern orders, 29 9/16d. was reached on the 9th. At this point heavy sales from America took place and large amounts were sold at constantly reduced figures. These sales have continued, and to-day, at 29 1/16d. America has again sold freely There are orders, however, which prevent the market from falling much and India seems a likely purchaser. Shipments: Bombay, £5,000; Hong Kong, £105,669; Japan, £40,000. Arrivals: New York, £116,000; South Africa, £1,000.

Mexican Dollars.—Last business in these coin was at 29 3/8d. and the market is now quite nominal. The recent prices are somewhat prejudiced by the the weakness in silver. Shipments to the Straits, £84,600. Arrivals from New York, £66,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 12. s.	Oct. 12. d.	Oct. 5. s.	Oct. 5. d.	SILVER. London Standard.	Oct. 12. d.	Oct. 5. d.
Bar gold, fine...oz.	77	10	77	10	Bar silver, fine...oz.	29 1-16	29⅛
Bar gold, parting.oz	77	10⅜	77	10⅜	Bar silver, containing 5 grs. gold..oz.	29 7-16	29⅝
Span. doubloons. oz.	73	9	73	9	Cake silver...oz.	31⅜	31 9-16
U. S. gold coin...oz.	76	4⅛	76	4⅛	Mexican dollars..oz.	29⅛	....
German gold coin.oz	76	4⅛	76	4⅛			

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new season compared with previous seasons:

IMPORTS.	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	9,519,491	8,402,125	8,822,107	9,504,005
Barley	3,811,682	3,941,301	3,184,580	3,064,491
Oats	1,921,915	1,658,080	1,628,581	1,692,614
Peas	207,969	235,269	196,139	139,403
Beans	578,049	654,284	805,696	512,287
Indian Corn	3,041,337	3,422,937	4,855,537	2,099,895
Flour	2,402,340	3,174,917	2,386,873	1,822,304

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	9,519,491	8,402,125	8,822,107	9,504,005
Imports of flour	2,402,340	3,174,917	2,386,873	1,822,305
Sales of home-grown.	2,403,307	3,126,171	2,782,255	3,387,003
Total	14,475,138	14,703,213	13,991,235	14,713,373
	1894.	1893.	1892.	1891.
Aver. price wheat week.	18s. 2d.	27s. 10d.	27s. 9d.	34s. 10d.
Average price, season	20s. 2d.	20s. 6d.	28s. 7d.	37s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	1,742,000	1,833,000	2,518,000	1,579,000
Flour, equal to qrs.	305,000	299,000	298,000	353,000
Maize .....qrs.	289,000	346,000	305,000	372,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	28 15/16	29 15/16	29 1/16	29 1/8	29 1/8	29 1/4
Consols, new, 2¾ p. cts.	101 1/2	101 9/16	101 5/8	101 5/8	101 3/4	101 3/4
For account	101 1/2	101 5/8	101 5/8	101 5/8	101 3/4	101 3/4
Fr'ch rentes (in Paris) fr.	01·67 1/2	101·65	01·57 1/2	101·35	101·35	01·32 1/2
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.	5 1/2	5 1/2	5 1/2	5 3/8	5 1/4	5 1/4
Canadian Pacific	66 3/4	67 1/8	66 7/8	66 5/8	66 5/8	66 1/8
Chic. Milw. & St. Paul	62 5/8	62 7/8	62 7/8	62 3/8	62 1/4	62 3/4
Illinois Central	94 1/2	94 1/2	94	93 3/4	93 1/2	92 3/4
Lake Shore	138 1/2	138 1/2	138 1/2	138	138 1/2	138
Louisville & Nashville	55 1/2	55 3/8	55	54 5/8	54 7/8	55 3/8
Mexican Central 4s	59	58 3/4	59	59 1/4	59 1/4	59 1/4
N. Y. Central & Hudson	102	102	101 3/4	101 3/4	101 1/2	101 1/2
N. Y. Lake Erie & West.	14 1/2	14 3/8	14	13 7/8	13 7/8	13 3/4
2d consols	73 1/2	74	73 1/2	73	73	73
Norfolk & West'n, pref.	23	23	22 3/4	22 3/8	22 1/2	22 1/2
Northern Pacific, pref.	18 3/8	18 1/4	18 1/8	16 7/8	17 1/8	17 3/8
Pennsylvania	52 3/8	52 5/8	52 5/8	52 5/8	52 5/8	52 1/2
Phil. & Read., per share	9 3/8	9 1/2	9 1/4	9 3/8	9	8 7/8
Union Pacific	12	12 1/8	12	11 3/4	11 3/4	11 3/4
Wabash, pref.	14 1/4	14 3/8	14 1/4	14 5/8	14 5/8	14 3/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,205.—The Second National Bank of Monmouth, Illinois, until October 20, 1914.

LIQUIDATION.

3,921.—The First National Bank of Gibbon, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated September 20, 1894, to take effect October 10, 1894.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 18 and for the week ending for general merchandise Oct. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$1,777,694	$3,061,578	$1,340,708	$1,863,101
Gen'l mer'dise.	7,584,558	7,460,374	6,508,238	5,964,861
Total.....	$9,362,252	$10,521,952	$7,846,946	$7,827,962
Since Jan. 1.				
Dry Goods.....	$96,470,779	$104,812,165	$107,052,450	$71,415,088
Gen'l mer'dise.	327,960,397	358,887,513	351,267,356	278,337,015
Total 42 weeks.	$424,431,176	$463,699,678	$458,319,806	$349,752,103

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$8,393,648	$6,723,035	$8,055,965	$6,627,094
Prev. reported.	292,622,159	307,150,799	295,651,296	288,349,592
Total 42 weeks.	$301,015,807	$313,873,834	$303,707,261	$294,976,686

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 20 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$15,438,800	$.....	$1,688,902
France	.....	23,763,099	.....	6,232,886
Germany	1,007,000	32,607,000	.....	1,683,367
West Indies	4,490	12,064,840	285,618	4,126,610
Mexico	.....	47,205	23,084	67,648
South America	.....	536,867	11,030	958,082
All other countries	.....	856,635	10,850	139,138
Total 1894	$1,011,490	$85,315,348	$330,582	$14,896,033
Total 1893	2,819	70,151,356	104,034	57,071,449
Total 1892	256,500	59,043,353	252,530	7,233,984

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$575,500	$26,360,038	$.....	$13,209
France	.....	394,000	.....	100,778
Germany	.....	268,100	.....	6,504
West Indies	.....	185,020	31,286	613,307
Mexico	.....	53,297	5,544	256,122
South America	19,000	741,051	4,222	420,001
All other countries	.....	127,102	.....	30,566
Total 1894	$594,500	$28,129,508	$41,052	$1,440,487
Total 1893	683,673	25,738,495	11,222	3,006,860
Total 1892	292,775	17,230,719	191,258	2,322,079

Of the above imports for the week in 1894 $10,405 were American gold coin. Of the exports during the same time, $1,001,200 were American gold coin.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, lists of which are printed in another column.

—Messrs. Blake Bros. & Co. offer Hecker-Jones-Jewell Milling Company first mortgage 6 per cent gold bonds in our advertising columns to-day. The bonds run until 1922, redeemable after September, 1902, at 110 and interest, and are offered at 106 and interest, yielding over 5½ per cent.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	136	138
Con. 5s, g., 1931...A&O	.....	.....	1st, gold, 5s, 1932..J&D	110	.....
Gen. M. 5s, 1909...A&O	104	.....	Scrip	100	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock	250	.....
Bleek. St. & Ful. F.—Stk.	29	.....	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900..J&J	110	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock.	183	185	42d St. & Man. & St. N. Av.	47	52
1st mort., 5s, 1904..J&D	106	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&J	103	.....	2d mort. income 6s..J&J	.....	53
B'way 1st, 5s, guar. 1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	105	.....	1st mort., 7s, 1894..J&J	101	.....
Consol 5s, 1943....J&J	110¼	110½	Long Island Traction	12⅛	12⅜
Brooklyn City—New stk.	166	168	Metropolitan Traction	1 43/4	115¾
Consol. 5s, 1941 ..J&J	112	114	Ninth Avenue	145	.....
Bk'yn. Crosst'n 5s. 1903	105	.....	Second Avenue—Stock	137	139½
Bklyn Q'nsCo. & Sub. 1st	.....	.....	1st mort., 5s, 1909. M&N	102	.....
Brooklyn Traction	14	15½	Debenture 5s, 1909. J&J	100	.....
Central Crosstown—Stk.	165	.....	Sixth Avenue—Stock	200	.....
1st mort., 6s, 1922. M&N	119	.....	Third Avenue	185	186½
Cen. Pk. N. & E. Riv.—Stk.	160	.....	1st mort., 5s, 1937..J&J	118⅝	119½
Consol. 7s, 1902....J&D	111	.....	Twenty-Third St.—Stock.	290	.....
Christ'p'r & 10th St.—Stk.	146	.....	Deb. 5s, 1903	100	.....
1st mort., 1898 ....A&O	105	.....	Union Ry—1st 5s, 1942	.....	.....
			Westchester, 1st, gu., 5s.	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	111	113	People's (Brooklyn)	75	.....
Central	105	.....	Peoples' (Jersey City)	170	.....
Consumers' (Jersey City).	59	62	Metropolitan (Brooklyn)	145	.....
Bonds	85	.....	Williamsburg	175	.....
Citizens' (Brooklyn)	60	.....	1st 6s	105	.....
Jersey City & Hoboken	180	.....	Fulton Municipal	150	155
Metropolitan—Bonds	103	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	147	150	Equitable	170	175
Nassau (Brooklyn)	170	.....	Bonds, 6s	107	109
Scrip	100	.....	Standard pref.	82	86
N. Y. & East Riv. 1st 5s.	81	82	Common	30	35

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction;

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
8 Merchants' Ex. Nat. Bk..111	$5,000 N. Y. Prov. & Boston RR. Co. 1st 7s, 1899..... 75
5 Equitable Gas-Light Co..170	
12 Mech'cs' & Traders' Bk..149	
50 National Park Bank.....285	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
100 Bullion Mining Co. of Montana, $5 each.....$1	12,000 Marshall Coal Co. 1st 6s, 1920 ..... } $102 50
2,600 Silver Cliff & Gold Rock Min. Co. of Col., $10 each..$10	$557 Marshall Coal Co., 6 p. c. Mort. Bond Scrip }
1 Memb. N. Y. Society Library, $68 past annual dues unpaid.....$26	Trustees' Certs. representing the beneficial interest in 11,331 3/100 shares of stock of Lake Superior Consol. Iron Mines.....$25,000
1 Publication Fund of the N.Y. Historical Society..$4	*Bonds.*
3 Bank of North America..160	$2,500 Long Island City 5s, fund. debt, 1903, A&O..102 & int.
75 Eagle Fire Co.....220	$8,000 G. H. Hammond Beef Co. 6s, 1910, J&J..... 80
100 Peter Cooper Fire Ins. Co..137	$1,000 Lehigh & Wilkesbarre Coal 7s, 1900. M., J., S. & D..110⅛
67 Litho-Carbon Rubber Co. 8	$5,000 R. J. Waddell Investment Co. of Ottawa, Kan., 6s, "Series H," 1900, M.&S. 93
12 Mech'cs' & Traders' Bk..150	$4,000 Cape F. & Yadkin Val. Ry. Co. 6s, cons., Oct., '93, coupons on $25
3 B'k of New York, N.B.A..233½	$6,000 Salisbury W. W. Co. 6s, 1907, M&S, March, '94, coupons on..... 25
20 Chatham Nat. Bank 365	$10,000 Long Isl. Trac. Co. & B'klyn Heights RR. Co. col. trust 6s, 1897, F&A..... 83½
1,000 Twin City Rap. Transit (Minneapolis & St. Paul) 11	$23,000 The Town of Gravesend 5s, 40-year, local improvement loan, J&J..... 80
100 N. Y. Equitable Gas Co..170¼	
33 Standard Oil Trust.....169½	
60 Nat. Citizens' Bank 141	
50 Greenwich Ins. Co 121½	
50 Toledo Brew. & Malt. Co. 31	
200 Graceland Improv't Co., $50 each .....$25 lot.	
627 Marshall Coal Co..... }	
$27 50 Marshall Coal Co., Stock scrip..... } $26	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Dayton com. (quar.)	1¼	Nov. 3	Oct. 23 to Nov. 4
Cin. Sandusky & Cleveland pref.	3	Nov. 1	Oct. 23 to Nov. 1
Kan. C. St. L. & Ch. pf gu. (quar.)	1½	Nov. 1	——— to ———
Banks.			
American Exchange National...	3½	Nov. 1	Oct. 24 to Nov. 4
Chemical National (bi-monthly).	25	Nov. 1	——— to ———
Fourteenth Street.....	3	Nov. 1	Oct. 24 to Oct. 31
Germania.....	5	Nov. 1	Oct. 20 to Nov. 1
Greenwich.....	3	Nov. 1	Oct. 24 to Nov. 1
Nassau.....	4	Nov. 1	Oct. 21 to Nov. 1
National City.....	5	Nov. 1	Oct. 24 to Oct. 31
Trust Companies.			
Central (bi-monthly).....	5	Nov. 1	Oct. 17 to Oct. 31
Farmers' Loan & Trust (quar)...	5	Nov. 1	Oct. 21 to Nov. 1
do do (extra)..	5		
Kings County, Brooklyn (quar.).	2	Nov. 1	Oct. 27 to Nov. 1
Miscellaneous.			
Am. Soda Fount. com. (quar.) ...	2½		
do do 1st pf. (quar.)..	1½	Nov. 4	——— to ———
do do 2d pf (quar.)..	2		
Columb. St. Ry. of Columbus, O.	1½	Nov. 5	Oct. 26 to Nov. 4
Brooklyn City & Newtown RR. Brooklyn, (quar.).....	2½	Nov. 1	Oct. 20 to Nov. 1
Brooklyn Gas Light of Brooklyn.	2	Nov. 5	Oct. 26 to Nov. 5
N. E. Telephone & Teleg. (quar.)	1	Nov. 15	——— to ———

WALL STREET, FRIDAY, OCTOBER 26, 1894—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been exceptionally light during the week and features of interest are lacking.

Among the events which have attracted more or less attention on the Street may be mentioned the sale of $8,000,000 of Wabash first mortgage gold bonds to a syndicate of leading bankers. Some brokers report a good demand at the counter for desirable bonds, and orders have been placed for favorite issues when they can be obtained at a fixed price.

It is encouraging to note that the September statement of net earnings of the Pennsylvania's eastern lines shows an increase, not only over last year but also over 1892. Of the statements of twelve important systems for the third week in October, as given below, only four show a decrease, and the loss in those cases is accounted for mainly by the unusually heavy World's Fair traffic of last year.

INCREASES.		DECREASES.	
Texas & Pacific	$17,400	St. Paul	$247,600
St. Louis Southwestern	31,300	Wabash	56,400
Denver & Rio G	15,900	Peoria D. & Evans	1,200
Internatl. & Great North...	19,300	N. Y. Ontario & Western.	9,900
Missouri Pacific	21,000		
Northern Pacific	68,100		
Canadian Pacific	3,000		
Chesapeake & Ohio	1,200		

The prevailing low rates of interest and large surplus of funds remaining unemployed at this centre have made it desirble for our city banks to reduce the rate of interest allowed out-of-town correspondents to one per cent. There will probably be no concerted action, but the course has been decided upon by several of the leading banks, some of which have already notified their correspondents of the proposed reduction.

The open market rate for call loans during the week on stock and bond collaterals have ranged between ½ of 1 per cent and 1 per cent. To-day rates on call were ½@1 per cent. Prime commercial paper is quoted at 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £102,266, and the percentage of reserve to liabilities was 63·08, against 61·73 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,595,000 francs in gold and a decrease of 1,798,000 francs in silver.

The New York City Clearing-House banks in their statement of October 20 showed an increase in the reserve held of $2,628,300 and a surplus over the required reserve of $62,513,675, against $60,847,325 the previous week.

Bank	1894. Oct. 20.	Differen'sfrom Prev. week.	1893. Oct. 21.	1892. Oct. 22.
	$	$	$	$
Capital	61,622,700	———	60,422,700	60,422,700
Surplus	71,259,600	———	71,594,800	68,233,500
Loans & disc'nts.	500,772,500	Inc. 604,300	394,039,700	452,333,000
Circulation	11,723,000	Inc. 169,300	14,690,500	5,611,400
Net deposits	594,706,900	Inc. 3,847,800	421,686,900	460,885,100
Specie	93,937,900	Inc. 1,047,000	95,718,500	70,649,300
Legal tenders	117,252,500	Inc. 1,581,300	52,344,000	46,904,400
Reserve held	211,190,400	Inc. 2,628,300	148,002,500	115,553,700
Legal reserve	148,676,725	Inc. 961,950	105,421,725	115,221,275
Surplus reserve	62,513,675	Inc. 1,666,350	42,610,775	2,332,425

Foreign Exchange.—The market for sterling and Continental exchanges ruled firm and steady during the early part of the week at about last week's closing prices. The liberal supply of commercial bills from the interior have been readily absorbed by remitters, chiefly importers of coffee, sugar and dry goods, with some demand from bankers. The tone was stronger on Tuesday but easier on Thursday, with quotations slightly lower, and the close is dull and fairly steady, with a tendency to weakness.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86¾@4 87; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

Posted rates of leading bankers are as follows:

October 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½@4 89	4 88½@4 89
Prime commercial.....	4 86½@4 86½	.....
Documentary commercial.....	4 85¾@4 86	.....
Paris bankers (francs).....	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers.....	40⅜@40¼	40⅜@40⅞
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95⅜	95⅛@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying ½ discount, selling par; New Orleans, bank par; commercial $1 25 discount; Chicago, 25c. per $1,000 discount; St. Louis, 75c. per $1,000 discount.

United States Bonds.—Only limited sales of Government bonds are reported at the Board, including $10,000 5s, coupon, at 120.

Price bid; no sale.	Interest Periods	Oct. 20	Oct. 22.	Oct. 23	Oct. 24.	Oct. 25.	Oct. 26.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 95
4s, 1907... .....reg.	Q.-Jan.	*114¼	*114¼	*114⅜	*114⅜	*114⅜	*114⅜
4s, 1907.....coup.	Q.-Jan.	*114½	*114½	*114⅝	*114⅞	*115	115
5s, 1904..... ...reg.	Q.-Feb.	*118½	*118⅝	*118½	*118⅝	*118¼	*118¾
5s, 1904.....coup.	Q.-Feb.	120	*119⅞	*119¾	*119¾	*119¾	*120
6s, cur'cy,'95....reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy,'96....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy,'97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy,'98....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy,'99....reg.	J. & J.	*113	*113	*113	*114	*118	*113
4s, (Cher.)1896..reg.	March.	*103½	*103½	*103½	*103½	*103½	*103½
4s, (Cher.)1897..reg.	March.	*104½	*104½	*104½	*104½	*104½	*104½
4s, (Cher.)1898 reg.	March.	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, (Cher.)1899..reg.	March.	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼

Coins.—Following are current quotations in gold for coins:

Sovereigns.....$4 85 @$4 90		Fine silver bars.. — 64 @ — 64¾	
Napoleons..... 3 85 @ 3 90		Five francs..... — 90 @ — 95	
X X Reichmarks 4 70 @ 4 80		Mexican dollars.. — 51½@ — 52½	
25 Pesetas..... 4 75 @ 4 85		Do uncom'cial.. — — @ — —	
Span. Doubloons.15 55 @15 75		Peruvian sols..... — 50 @ — 52	
Mex. Doubloons.15 55 @15 75		English silver.... 4 80 @ 4 90	
Fine gold bars. . par @¼ prem.		U.S. trade dollars — 55 @ — 65	

State and Railroad Bonds.—State bond issues have been more prominent. Sales at the Board include $30,000 Virginia 6s def. trust receipts, stamped, at 8 to 8¼; Virginia fund. debt 2-3s of 1991 at 58¼ to 58½; 153,000 Tenn. settl. 3s at 78¾ to 79.

The market for railroad bonds has been relatively active and strong through the week. The demand for first-class bonds continues good and the prices of several issues are higher. There is a considerable movement in Rock Island bonds at advancing prices as a result of the settlement with the Minn. & St. Louis, which puts about $4,000,000 of cash into the treasury of the former company.

Phila. & Reading issues advanced early in the week, stimulated doubtless by the action of the Master in Chancery in favoring the Olcott-Earle plan of reorganization, but were weaker on Thursday because of the possible unfavorable action of anthracite coal sales agents at their monthly meeting, and the genl. mort. 4s close at 77, 1st pref. incomes at 30¼, 3d do. at 17¼.

Northern Pacifics are weak in sympathy with the preferred stock on the unfavorable bids for the $5,000,000 receivers certificates. Coll. trust notes close at 77, 1st coup. at 113, 2d do. at 87, 5s at 27. Atchisons have been active and steady; 1st 4s close at 66⅜, 2d 3-4s class A at 19¼. Tex. & Pac. issues are strong, presumably on report of increased earnings; 1st 5s close at 87, 2d incomes at 25¾. Mo. K. & Texas bonds are active and steady; 1st 4s close at 81⅜, 2d do. at 42⅝. St. Louis & Southwesterns are strong; 1st 4s close at 59¾, 2d do. at 18. Wabash bonds are active and notably higher on account of the favorable sale of $8,000,000 of the refunding issue, which will result in a saving to the company of $180,000 annually in interest, and the 1st 5s close at 103¾ against 105⅜, 2d at 71¼ against 67½. Union Elevated 1sts are weak, closing at 86.

Railroad and Miscellaneous Stocks.—The stock market has been dull and for the most part featureless during the week. Among the exceptions may be mentioned Manhattan Elevated, which declined from 108 at the close last week to 104½ on Tuesday, but has since received support, said to be by a strong inside interest, and advanced to 107¾ on Thursday, closing at 106.

Pacific Mail has been more prominent than usual and advanced to 19⅞ on Tuesday, the highest point reached this year, on the report of a decrease in the floating indebtedness of the company and a reduction of expenses under the present management, closing at 18⅞. Northern Pacific preferred has been weak and lower, presumably because of the unfavorable bids for the $5,000,000 receivers' certificates, and closes at 17, against 18 last week. Wabash preferred is stronger in sympathy with the bonds and for the same reason closing at 14½. A raid on the coal stocks on Thursday resulted in a marked decline in Del. Lack. & Western to 162⅞, Del. & Hud. Canal to 126¼ and Central of N. J. to 104, followed by a reaction, and the closing is at 162½, 126, 103½ respectively. The grangers have been prominent in the railroad list and generally firm. St. Paul closes at 61½, Burlington & Quincy at 73⅜ and Rock Island at 60⅞. Northwest has been weak and lower on rumors of poor earnings and closes at 102½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 26, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.	STOCKS.	Sales of the Week. Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
5¼ 5⅜	5⅝ 5⅝	5⅜ 5⅜	5 5¼	5⅛ 5¼	5 5¼	Atchison Topeka & Santa Fe.	6,441	3 July 23	16 Mar. 14
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	Atlantic & Pacific.	.....	½ Jan. 2	1¾ Mar. 28
70 70	69½ 70	*69 70	70 70	69 69	69 69	Baltimore & Ohio.	477	67 Jan. 2	81½ Apr. 6
*65 65½	*65⅛ 65⅞	64½ 64½	*64⅞ 65½	*64⅞ 65½	64⅞ 64⅞	Canadian Pacific.	150	62⅝ June 11	73½ Jan. 18
51⅜ 51⅝	51½ 51½	51 51¼	51½ 51½	*50¾ 51¼	....	Canada Southern.	635	47 Jan. 3	53¾ Aug. 24
*107½ 110	*107½ 110	*108 110	107 107¾	104 107	102¾ 105½	Central of New Jersey.	6,037	102¾ Oct. 26	117¾ Mar. 8
18¼ 18⅞	18½ 18¾	18¼ 18½	18¼ 18⅜	18 18⅛	18¼ 18½	Chesapeake & Ohio.	2,020	16 May 21	21⅞ Aug. 31
*142 145	145 145	145 146	*142 145	*142 145	*142 145	Chicago & Alton.	144	130 Feb. 12	142 July 5
73¾ 74¼	73 74	73 73¼	73 73⅜	73 73½	73⅜ 73¾	Chicago Burlington & Quincy	28,220	70 Aug. 7	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	52 June 1	55 Feb. 27
						Do pref.	.....	93 May 23	97¾ Sept. 12
61 61½	60¾ 61⅝	60½ 61	60½ 60⅞	60⅝ 61	61 61⅜	Chicago Milwaukee & St. Paul	61,310	54¼ Jan. 3	67⅜ Sept. 6
*119½ 119⅞	119½ 119⅝	119¾ 119⅞	119¾ 119¾	*119¼ 120	120 120¼	Do pref.	1,045	116 Jan. 2	123½ Mar. 13
104¼ 104⅝	103⅞ 104¼	103¾ 103⅞	103⅝ 103⅞	102⅝ 103⅝	102¼ 103⅜	Chicago & Northwestern.....	16,897	97 Jan. 3	110⅜ June 7
....	....	....	....	....	....	Do pref.	37	135½ Jan. 4	145 Apr. 9
60½ 61	60 60⅞	60 60¼	60¼ 60¾	60½ 61	60¾ 61¼	Chicago Rock Island & Pacific	14,265	58½ Oct. 11	72⅜ Apr. 7
35⅝ 35⅝	*35 36	*35 36	*35 36	35 35¼	*112 114	Chicago St. Paul Minn. & Om.	700	32½ Jan. 3	41⅜ Apr. 7
*112 114	*112 114	*112 114	*112 114	*112 114	....	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
39 39	*38¼ 39½	*38 39½	38⅝ 39	38 38½	38 38½	Cleve. Cincin. Chio. & St. L...	2,341	31 Jan. 10	42 Aug. 25
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
*17¾ 18	17¾ 17¾	17⅛ 17⅛	17⅞ 18	18 18½	18½ 19	Columbus Hocking Val. & Tol	2,670	15½ July 11	20⅞ Mar. 31
*63	*63	*63	*63	*63	*63	Do pref.	.....	57½ May 23	66 Jan. 12
132⅜ 132⅜	131⅜ 132	131⅜ 131⅜	131¼ 131¼	*126¼ 131	125½ 128	Delaware & Hudson.	7,237	125½ Oct. 26	144½ Apr. 7
*165 168	164¾ 164¾	*165 168	166¾ 166¾	*162⅞ 166	162½ 162½	Delaware Lackawanna&West	4,510	158 May 21	174 Sept. 13
*10½ 11½	*10⅝ 11⅜	*10½ 11¼	*10½ 11¼	*10¼ 11	*10¼ 11¼	Denver & Rio Grande.	.....	9¼ Aug. 7	12½ Aug. 20
*32¾ 33	32⅞ 32⅞	32¼ 32⅜	32⅜ 32⅜	32⅛ 32½	32⅜ 32⅝	Do pref.	1,607	24 June 22	36⅜ Sept. 10
*10½ 12	*10⅜ 12	*10⅜ 12	*10½ 12	*10½ 12	*10½ 12	E.T.Va.&Ga.,cert. all ass't pd.	.....	‖3⅜ Jan. 19	12⅜ Sept. 11
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	19⅝ Sept. 7
*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	Do 2d pref., cert. all ass't pd.	.....	4½ Mar. 28	14¼ Sept. 19
*45 50	45 45	 45	*40 47	*40 47	*40 45	Evansville & Terre Haute....	100	45 Oct. 22	68 Apr. 20
100 102	*100 102	*100 102	*100 102	*100 102	*100 102	Great Northern, pref.	.....	100 Jan. 4	106 Apr. 9
*92½ 93¼	92⅝ 92⅝	92½ 92½	*91 92	*90 91	*90 91	Illinois Central.	325	89 July 9	95¼ Sept. 11
*7½ 8	7⅜ 7⅜	*7½ 8	*7½ 8	*7½ 8	*7⅜ 8	Iowa Central.	22	6 Jan. 2	11¾ Apr. 3
*28½ 30½	*28 31	*28 31	*28 29	*27 30	27 27	Do pref.	150	23¾ Jan. 4	39¾ Apr. 9
*16½ 17	16½ 16½	*16½ 16⅞	*16½ 17½	*16½ 16⅞	*16½ 16⅞	Lake Erie & Western.	200	13⅞ Jan. 12	19¼ Aug. 24
*69½ 70½	*69½ 71	70 70	*69½ 72	70 71	*70 72	Do pref.	340	63 Jan. 3	74 Sept. 13
135½ 135½	135½ 135½	135 135	135½ 135½	133½ 135	*134¼ 135¾	Lake Shore & Mich. Southern	1,095	118¾ Jan. 3	139 Aug. 23
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	Long Island.	.....	87 May 22	100 Jan. 2
12½ 12½	12 12⅜	12⅛ 12¼	12⅜ 12½	12⅛ 12½	12 12¼	Long Island Traction.	2,360	10⅞ Sept. 21	22 Apr. 16
54 54¼	53⅞ 54¼	53 53⅞	53½ 53¾	53⅜ 54	54 54¼	Louisville & Nashville.	7,765	40⅞ Jan. 12	57⅜ Sept. 22
*7 8	*7 8	*7 8	7¼ 7¼	7¼ 7¼	6¾ 7¼	Louisv. New Alb. & Chicago.	310	6 June 5	10 Jan. 22
*21 24	*21 24	*21 24	21 22½	*21 23	20 20	Do pref.	575	19 July 9	40 Jan. 6
107⅛ 108	104⅝ 107	104½ 106¼	106⅜ 107	106 107¾	105½ 107½	Manhattan Elevated, consol..	28,166	104½ Oct. 23	127⅜ Apr. 26
....	99½ 99½	*99 99½	98⅞ 99¼	99 99	*98½ 99½	Michigan Central.	270	94 July 23	100⅜ Feb. 1
*17½ 18	17½ 17½	18 18	¶27½ 27½	¶*27 28	¶*27 28	Minn.&St.L., tr. rects., 2d p'd	380	2 Sept. 11	¶27½ Oct. 24
*32 35	32¼ 32¼	31 31¼	¶*31 35	¶42½ 43	¶41 41½	Do pref., tr. rects., 2d p'd	960	15 Sept. 12	¶43 Oct. 25
13⅝ 13⅝	*13⅛ 13⅝	*13 13⅝	13⅜ 13⅝	*13 13⅝	*13⅛ 13¾	Missouri Kansas & Texas....	1,200	12 June 23	16⅝ Apr. 7
22¼ 22¼	22¼ 22½	*21⅞ 22⅛	21⅞ 22	*21¾ 22¼	*21¼ 22½	Do pref.	350	18⅞ June 25	27⅛ Apr. 9
28⅜ 28⅜	28¼ 28⅜	28 28	28 28⅛	28 28¼	28 28	Missouri Pacific.	1,835	18¼ Jan. 5	32½ Apr. 7
*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 19¾	Mobile & Ohio.	.....	15½ Jan. 3	22 May 15
*67 71	*67 71	*67 71	*67 71	*67 70	*66 70	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	74 Apr. 18
99¼ 100	99¼ 99¼	99¼ 99⅝	99⅜ 99⅜	98½ 99¼	98½ 98½	New York Central & Hudson.	1,704	95¼ May 24	102½ Aug. 23
*143⅜ 147⅝	143⅝ 143⅝	*133½ 141½	14 14	*14 14⅞	*14 15	New York Chicago & St. Louis	300	13½ May 22	16¾ Apr. 9
*65½ 70	66 66	*65 68½	*65 68½	*65 68½	*65 68½	Do 1st pref.	15	62 July 31	75½ Feb. 3
*27 30	*27 30	*27 30	*27 30	*27⅛ 30	*27 29½	Do 2d pref.	.....	25 July 31	34¼ Apr. 2
13⅞ 13⅞	13¾ 13¾	13⅛ 13½	....	13¼ 13½	13½ 13¾	New York Lake Erie & West'n	1,095	11¼ June 25	18⅝ Mar. 28
*26½ 28½	*26½ 28½	*26½ 28½	*26½ 28½	*26½ 28½	*26½ 28½	Do pref.	.....	25¼ May 21	39¼ Mar. 27
30⅞ 32⅛	31⅝ 32⅜	31½ 32⅛	31½ 31¾	30½ 31½	31½ 31½	N.Y.& N.E., tr. recs.3d ins.pd	7,219	‖3⅜ May 19	¶33⅜ Sept. 26
183 183	*183 184	183¼ 183¼	182¾ 182¾	*185	*185½	New York New Haven & Hart.	32	178 July 11	195 Mar. 15
16 16	16 16	16 16	16 16	15¾ 15¾	15⅞ 16	New York Ontario & Western	1,347	14 June 25	17¾ Sept. 4
15 15	15 15	14⅞ 14⅞	14⅞ 14⅞	14 15	14⅜ 14¾	New York Susq. & West., new.	946	13⅜ July 7	17½ Sept. 13
*43½ 44	43½ 43⅝	43½ 43½	43½ 43½	43 43	*42 43½	Do pref.	510	36 May 21	48 Sept. 13
*8 8¼	*7¾ 8½	....	....	7⅜ 7⅜	....	Norfolk & Western.	10	4 July 3	9½ Sept. 5
....	*22¼ 23	*22 22½	*21⅜ 22½	*22 22½	*21⅝ 22¼	Do pref.	.....	17⅜ Jan. 19	26⅜ Sept. 6
*4⅛ 4½	*4⅛ 4½	4 4¼	*4⅛ 4⅜	4¼ 4¼	*4⅛ 4¼	Northern Pacific.	352	3½ June 22	6¼ Mar. 20
18 18	*17¾ 18⅛	16⅛ 17¾	16⅛ 16⅝	16½ 17	16⅞ 17⅛	Do pref.	9,050	12½ May 21	23⅜ Mar. 30
*15 18	*15 18	17¼ 17¼	*16 19	*16 18	*16 18	Ohio Southern.	200	12 Aug. 8	18 Oct. 4
*20 22	*20 23	*20 23	*20 23	*20 23	*20 23	Oregon R'y & Navigation Co.	.....	10 June 20	30 Mar. 7
*5 0	*5 9½	*5 9	8 8	*7½ 8½	*7 9	Oregon Sh. Line & Utah North	120	4¼ Jan. 2	10⅝ Apr. 6
*3½ 4	3½ 3½	*3½ 4	3½ 3½	....	*3 3½	Peoria Decatur & Evansville.	450	2⅜ Aug. 2	6⅛ Aug. 23
18¼ 19	18⅛ 18⅝	18⅜ 18⅜	18¼ 18¼	17¼ 18¼	16½ 17⅜	Philadelphia & Reading.	22,400	14⅝ May 21	23⅜ Mar. 14
17½ 17½	17½ 17½	*16 18	16⅝ 17	16¾ 16¾	*16½ 17	Pittsburg Cinn. Chic. & St. L.	845	10½ July 12	21¼ Sept. 11
*47 48½	*47 49½	47 48	47½ 48	*47 49	47½ 47½	Do pref.	735	42 July 20	54 Sept. 5
17¾ 17⅞	17⅞ 17⅞	17⅝ 17¾	17⅜ 17½	17½ 17¾	17½ 17¾	R.&W.P. Ter.,tr. r.5th asst.pd	3,315	‖2 Jan. 15	19⅜ Sept. 12
*22½ 23	*22½ 23	*22½ 23	*22 23	22½ 22¾	*22 23	Do pref. tr. rects.	.....	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	15 Feb. 1
4¾ 4¾	5⅛ 5⅛	4⅝ 4⅝	*4⅝ 5	4¾ 4¾	*4⅝ 5	St. Louis Southwestern.	320	3 July 31	5½ Apr. 5
9½ 9½	*9¼ 9½	*9 9½	9¼ 9¼	9½ 9½	*9⅛ 9¾	Do pref.	500	7 July 11	11 Apr. 5
*22 26	*22 26	*22 26	*22 26	*22 26	*22 26	St. Paul & Duluth.	.....	22 Sept. 21	28 Aug. 21
*83 95	*83 95	*83 95	*83 95	*83 95	*83 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
*108 110	108 108	108 108	*107 110	*107 110	*107 110	St. Paul Minn. & Manitoba...	250	100 Jan. 6	110 Oct. 17
20 20¼	19¾ 20⅜	19½ 19⅝	19⅜ 19½	19¼ 19½	19⅛ 19⅜	Southern Pacific Co.	1,860	17½ July 23	25 Mar. 14
12⅞ 13	12⅞ 13	12¾ 12¾	12⅜ 12½	12½ 12½	*12⅜ 12¾	Southern (when issued.....	1,835	12 Aug. 9	14⅞ Sept. 13
42½ 42½	42¼ 42¼	42¼ 42¼	42⅛ 42½	*41¾ 42¼	41¾ 41¾	Do., pref. (when issued)...	1,105	34¼ Aug. 8	45¼ Sept. 13
10 10	10 10⅛	10 10	10 10	10 10	10⅛ 10⅛	Texas & Pacific.	1,287	7 Jan. 2	10⅞ Aug. 20
*5 6½	*5 6¾	*5 6¾	*5 6¾	5½ 5½	*4½ 5	Toledo Ann Arbor & N. Mich.	100	3 Aug. 9	11⅝ Apr. 3
*48 52	51 51	*48 54	*46 51	*46 51	*46 51	Toledo & Ohio Central.	200	34 July 28	51 Oct. 17
*72½	*72½	*72½	*72½	*72½	*72½ 82	Do pref.	.....	75 Jan. 2	75 Jan. 2
11¾ 12	*11¾ 12	11¾ 11¾	11⅝ 11⅝	11½ 11⅝	11½ 11½	Union Pacific.	1,300	7 July 30	22½ Mar. 31
*4⅛ 5	*4⅛ 4⅞	4⅛ 4⅛	*3½ 4¾	....	*4 4¾	Union Pacific Denver & Gulf.	100	3 Aug. 9	6⅞ Mar. 29
*6¼ 6¾	*6¼ 6¾	6½ 6¾	*6¼ 7	6⅞ 6⅞	6¾ 6¾	Wabash.	410	5¾ July 10	8½ Apr. 6
14 14⅛	14 14	14⅛ 14⅝	14½ 14½	14⅜ 14⅜	14½ 14⅝	Do pref.	3,560	12½ Jan. 2	18⅝ Apr. 9
12⅜ 12¾	12 12⅜	11¾ 12¼	*11½ 12½	11½ 11½	11½ 11½	Wheeling & Lake Erie.	1,000	9 July 27	14⅜ Aug. 28
*40⅞ 43½	*40⅞ 43½	*40⅞ 43½	*40⅞ 43½	40⅞ 41	40 40	Do pref.	310	32½ July 27	51½ Apr. 2
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4½	Wisconsin Cen. Co., tr. rects.	.....	‖1½ July 23	‖8⅝ Apr 2
						Miscellaneous Stocks.			
31½ 31½	*30½ 31½	30½ 30½	*30 31	29½ 30¾	29⅜ 29¾	American Cotton Oil Co.	3,167	26¼ Mar. 2	34¾ Aug. 25
*75 76¼	*75½ 76½	*75 77	77⅛ 77½	76½ 77	*75½ 77	Do pref.	255	63 Jan. 2	79½ Sept. 14
86¼ 87	85⅜ 86¼	86 87⅛	86⅜ 87⅛	86½ 87⅛	86⅛ 87⅛	American Sugar Refining Co.	124,095	75⅝ Feb. 1	114⅞ Aug. 21
92 92	91½ 92	91¾ 92	91¾ 91¾	91⅝ 91⅝	91¾ 91¾	Do pref.	991	79¾ Jan. 2	100⅛ Aug. 21
97¾ 98	98 98	98 98	98⅛ 99	99½ 99½	99 99½	American Tobacco Co.	2,298	69⅞ Jan. 2	107 Aug. 27
*104 107	104¾ 104¾	105¾ 108	*105 108	107⅛ 107⅜	*106 110	Do pref.	332	91¼ Feb. 16	110 Aug. 21
74¾ 75¾	74¼ 75	74¼ 74⅞	74¼ 74⅞	73¾ 74½	74¼ 74⅝	Chicago Gas Co., trust rec'ts..	33,180	58¾ Jan. 3	80 June 25
9 10	*..... 10¼	*9⅝ 10	*9⅝ 10	*9 10	*8 10	Colorado Coal & Iron Devel..	400	5 June 26	13⅝ Apr. 4
..... 24	 24	 24	 24	22 22	*22 25	Colorado Fuel & Iron.	100	21 Jan. 3	27½ Apr. 4
*120½ 122	120 120½	118¼ 119	116½ 118½	118 118	117½ 117½	Consolidated Gas Company..	5,196	111 July 30	140 Apr. 20
9¼ 10	9¾ 9⅞	9⅞ 10¼	10 10⅜	10⅛ 10¼	9⅞ 10¼	Distilling & Cattle Feeding Co	15,087	7⅞ Oct. 1	30⅝ Feb. 6
34⅞ 35⅝	34 34¾	34½ 34⅞	34⅝ 35¼	34¾ 35⅜	34 34⅞	General Electric Co.	16,774	30⅜ Jan. 3	45⅛ Mar. 2
39 40¼	40 40	39½ 40⅜	*39¾ 40¼	39⅛ 40	39⅛ 39½	National Lead Co.	3,525	22 Jan. 2	44⅞ Aug. 20
87¼ 87¼	87½ 88	88¼ 88½	88¾ 88¾	83 88½	87⅝ 88	Do pref.	1,052	68 Jan. 2	92½ Aug. 23
4 4	*4 4½	3⅞ 4	4⅛ 4⅛	3⅞ 3⅞	*4 4⅜	North American Co.	440	2¾ June 25	5⅝ Mar. 17
15½ 15½	*15 16½	15½ 15½	*15 17	15½ 15½	*15½ 17	Oregon Improvement Co.	300	11½ Aug. 1	19½ Sept. 11
18 10	19 20¼	19⅝ 20	10 19⅝	19⅛ 19⅛	18⅞ 19¼	Pacific Mail.	8,920	13½ May 15	20¼ Oct. 22
*82⅞	*82⅞	*82⅞	*83	*83	*83	Pipe Line Certificates.	.....	79 Jan. 15	90½ June 9
*160 164	160 160	161 161¼	161¾ 161¾	161 161	161 161	Pullman Palace Car Company	991	152 July 9	174 Apr. 13
....	....	*63½	*63½	....	*64	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
17⅜ 17⅜	17 17	16 16⅝	14 16	15⅛ 15½	15⅞ 15⅞	Tennessee Coal & Iron.	5,439	14 Oct. 24	20⅞ Sept. 26
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
12¼ 13⅛	12¼ 12⅝	12¾ 13	12½ 13¼	12⅝ 13¼	12¾ 12⅞	United States Cordage Co.	3,939	10 Oct. 11	23¾ June 18
23 23	*21 24	20¾ 20¾	22 22	22¾ 22¾	22 23	Do pref.	499	19 Oct. 10	41 June 19
*40 42	40½ 41	41 41	40½ 40½	*40 42	*40 42	United States Rubber Co.	830	33½ May 22	43 Apr. 5
87⅜ 88	87¼ 87⅝	86⅞ 87¾	87 87⅜	87 87⅜	87⅜ 87⅝	Western Union Telegraph....	11,618	80⅞ Jan. 3	92½ Sept. 11

* These are bid and asked; no sale made. ‖ Old certificates 2d assessment paid ¶ All installments paid. Lowest is ex div.

NEW YORK STOCK EXCHANGE PRICES (concluded)—*INACTIVE STOCKS.* (¶ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Oct. 26. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	166 July	176 Apr.
Belleville & South. Ill. pref.....100	135	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	100½	.....	100 June	100 June
Brooklyn Elevated ¶.....100	10	13	10 July	18 Aug.
Buffalo Rochester & Pittsburg.100	.....	20	20 Jan.	24¼ Apr.
Preferred.....100	.....	60	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	49¼	....	50 Aug.	52 Apr.
Central Pacific.....100	¦ 14½	.....	10¼ June	18⅝ Sept.
Cleveland & Pittsburg..... 50	153	.....	147 Jan.	154⅛ May
Des Moines & Fort Dodge.....100	6	7	5½ Jan.	7⅜ June
Preferred.....100	30	.....	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶.100	3¼	4⅛	4⅛ July	8 Apr.
Preferred ¶.....100	.....	11¼	13 Aug.	19 Apr.
Flint & Pere Marquette.....100	5¼	14	14 Apr.	16¾ Apr.
Preferred.....100	.....	45	40 Sept.	45 Mar.
Georgia Pacific Trust ctfs¶.....100	....	7½	....	....
Gr. Bay Win. & St. P. tr. rec.....100	¦ 3¾	.....	3½ Oct.	7¼ Mar.
Preferred trust rects.....100	8	10	12 Aug.	12 Aug.
Houston & Texas Central.....100	.....	...	2½ Jan.	12 Aug.
Illinois Central leased lines....100	¦ 91	.....	80½ Jan.	92 July
Kanawha & Michigan.....100	¦ 8¼	.....	7⅛ June	9⅛ Apr.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	13	16	12 Jan.	13 June
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Louisv. St. Louis & Texas.....100	.....	1⅜	1⅛ Feb.	1⅜ Apr.
Mahoning Coal..... 50	101	.....	....	....
Preferred..... 50	¦ 106	.....	104 Aug.	107 Mar.
Metropolitan Traction¶..... 100	.....	.....	106½ Oct.	120 May
Mexican Central..... 100	.....	.....	6½ Feb.	8⅜ Apr.
Mexican National..... 100	.....	.....	....	....
Morris & Essex..... 50	¦ 161	.....	148 Jan.	161 Oct.
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	115⅛ Aug.
N. Y. & Northern pref.....100	.....	.....	5½ May	6 Apr.
Norfolk & Southern.....100	¦ 64	.....	51 Jan.	64 Oct.
Peoria & Eastern.....100	2½	6	2½ Aug.	6 July
Pitts. Ft. Wayne & Chicago....100	153	.....	149 Jan.	154 May
Pitts. & Western pf..... 50	¦ 28	29½	20 July	29½ Oct.
Rensselaer & Saratoga.....100	180	.....	172½ Feb.	181 Sept.
Rio Grande Western pref.....100	.....	.....	....	....
Rome Wat. & Ogdensburgh.....100	¦ 117½	.....	109½ May	118 Oct.
St. Louis Alton & Ter. Haute...100	32	35	20 Jan.	35 Apr.
Preferred.....100	175	.....	150 Mar.	167½ June
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....	1	2½	2 Mar.	2 Mar.
Miscellaneous Stocks.				
Adams Express.....100	145	148	146 Sept.	154¾ Jan.
American Bank Note Co ¶.....	47½	50	....	....
American Express.....100	110½	112½	108 July	116 Apr.
Amer. Telegraph & Cable. 100	¦ 91	.....	85 Feb.	92½ Sept.
Brunswick Company.....100	1½	2½	3 June	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	90 Aug.	97½ Apr.
Preferred.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	.....	.....	50 Jan.	70 Apr.
Columbus & Hocking Coal.....100	6	7	4½ Jan.	9¾ Apr.
Commercial Cable.....100	.....	.....	140 Mar.	150 July
Consol. Coal of Maryland.....100	31	32½	28 Jan	31 Mar.
Edison Electric Illuminating...100	100	101	93 Feb.	104 Apr
Interior Conduit & Ins. Co.....100	.....	.....	36 Apr.	55½ May
Lacledo Gas.....100	¦ 19¼	.....	15 Jun.	20 Aug.
Preferred.....100	¦ 74	.....	59 Jan.	75 Oct.
Lehigh & Wilkesbarre Coal ¶	.....	.....	22 May	22½ May
Maryland Coal, pref.....100	45	60	....	....
Michigan-Peninsular Car Co...100	.....	.....	....	....
Preferred.....100	.....	.....	47½ June	59⅞ Feb;
Minnesota Iron.....100	.....	50	45 Feb.	52 Mar.
National Linseed Oil Co.....100	¦ 21½	.....	14 Sept.	25 Jan.
National Starch Mfg. Co.....100	6½	9½	7 July	12 Aug.
New Central Coal.....100	7	9	7 Feb.	8½ Mar.
Ontario Silver Mining.....100	7	7½	6¼ Jan.	12 May
Pennsylvania Coal..... 50	295	.....	298 Feb.	315 June
Postal Telegraph—Cable ¶.....	50	60	....	....
Quicksilver Mining.....100	1	2½	1⅝ Jan.	3 Feb.
Preferred.....100	.....	15	13⅝ Aug.	17¾ Mar.
Texas Pacific Land Trust.....100	...	.....	7½ Jan.	11¼ Aug.
U. S. Express.....100	42	48	41 Oct.	57 Jan.
U. S. Leather preferred ¶.....	¦ 59⅞	.....	52½ June	68¾ Apr.
U. S. Rubber preferred.....100	¦ 95¼	.....	80 Jan.	96¼ Aug.
Wells, Fargo Express.....100	¦ 111¾	.....	109 July	128 Jan.

* No price Friday; latest price this week. ¦ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 26*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103	104	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s 1906	105½	107	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s.....1906	92½	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	92½	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	2	10	Chatham RR	2½	5	3s.....1913	78⅞	79
do. Non-Holford	170	....	Special tax, Class I.....	2½	5	Redemption 4s.....1907	90	.....
7s. Arkansas Central RR	1	10	Consolidated 4s.....1910	101	.....	do 4½s.....1913	102	.....
Louisiana—7s, cons.....1914	110	.....	6s.....1919	124	127	Penitentiary 4½s.....1913	100	.....
Stamped 4s.....	100	.....	South Carolina—4½s, 20-40..1933	101	104	Virginia funded debt, 2-3s...1991	58	58½
New consols. 4s.....1914	95	97	6s, non-fund.....1888	2	2½	6s, deferred t'st rec'ts, stamped.	8¼	8½

New York City Bank Statement for the week ending October 20, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,974,6	16,010,0	2,230,0	3,270,0	17,740,0
Manhattan Co.....	2,050,0	1,923,0	13,669,0	2,517,0	2,009,0	15,298,0
Merchants'.....	2,000,0	944,2	10,534,0	2,021,3	2,531,6	13,330,1
Mechanics'.....	2,000,0	2,113,2	10,725,0	1,421,0	1,513,0	10,266,0
America.....	3,000,0	2,144,3	19,622,1	2,265,6	6,710,4	24,626,7
Phenix.....	1,000,0	449,6	5,102,0	516,0	1,068,0	5,274,0
City.....	1,000,0	2,999,2	23,651,8	8,119,9	6,399,4	34,305,7
Tradesmen's.....	750,0	168,0	2,386,3	396,3	297,4	2,430,0
Chemical	300,0	7,102,4	20,431,3	6,597,5	5,611,0	31,152,7
Merchants' Exch'ge	600,0	143,8	4,101,9	827,1	472,1	4,633,2
Gallatin National...	1,000,0	1,579,5	9,463,5	1,221,9	1,233,1	6,478,9
Butchers' & Drovers'	300,0	267,4	1,684,5	132,3	292,8	1,679,0
Mechanics' & Trad'e	400,0	403,3	2,245,0	320,0	420,0	2,450,0
Greenwich	200,0	177,8	1,153,2	178,3	222,3	1,203,7
Leather Manufac'rs	600,0	514,4	3,083,7	525,8	410,0	2,838,5
Seventh National...	300,0	112,0	1,719,8	250,7	324,7	2,059,6
State of New York..	1,200,0	510,6	3,062,8	162,6	563,0	2,394,5
American Exchange	5,000,0	2,365,6	21,895,0	2,573,0	7,268,0	21,410,0
Commerce.....	5,000,0	3,537,5	22,653,0	4,246,6	5,972,0	23,289,1
Broadway.....	1,000,0	1,568,6	5,944,3	1,031,1	487,9	5,557,3
Mercantile.....	1,000,0	1,103,4	8,311,8	1,540,0	1,817,6	9,348,7
Pacific.....	422,7	479,6	2,471,2	590,3	724,2	3,060,1
Republic.....	1,500,0	930,5	12,116,5	1,619,1	3,454,4	14,929,0
Chatham.....	450,0	960,3	5,409,4	1,000,0	1,258,3	6,190,6
People's	200,0	259,2	2,193,0	233,1	433,3	3,282,0
North America.....	700,0	607,5	5,550,3	1,079,2	1,829,2	7,061,1
Hanover.....	1,000,0	1,900,3	18,851,4	4,747,6	3,651,5	24,320,5
Irving.....	500,0	335,0	2,700,0	307,5	741,3	3,046,0
Citizen's.....	800,0	377,0	2,866,0	640,3	337,6	3,474,3
Nassau.....	500,0	288,7	1,808,1	586,5	737,2	3,031,5
Market & Fulton...	750,0	804,2	5,029,4	605,1	970,1	5,365,6
Shoe & Leather....	1,000,0	253,7	2,982,0	485,0	1,553,0	4,497,0
Corn Exchange.....	1,000,0	1,183,1	8,157,6	1,781,7	980,0	9,424,3
Continental.....	1,000,0	222,8	4,755,0	1,122,5	1,988,7	7,424,5
Oriental.....	300,0	412,4	1,845,5	254,0	411,0	1,900,0
Importers' & Traders	1,500,0	5,407,9	22,039,0	4,671,0	7,274,0	28,122,0
Park.....	2,000,0	3,074,0	24,068,0	5,481,1	4,116,2	29,412,1
East River.....	250,0	141,5	1,064,4	102,8	270,0	1,043,2
Fourth National....	3,200,0	2,017,7	22,361,3	4,614,6	2,362,0	24,431,6
Central National....	2,000,0	445,0	9,400,0	554,0	5,970,0	14,235,0
Second National....	300,0	575,1	4,356,0	944,0	1,705,0	6,188,0
Ninth National.....	750,0	365,0	3,645,8	760,7	493,5	4,191,6
First National.....	500,0	7,274,3	23,894,2	2,615,0	4,864,6	24,426,7
Third National.....	1,000,0	193,1	8,480,2	1,723,5	1,970,7	10,942,9
N. Y. Nat. Exchange	300,0	138,3	1,354,1	111,6	311,8	1,373,8
Bowery.....	250,0	513,0	2,659,0	453,0	509,0	3,222,0
New York County..	200,0	562,3	3,040,0	620,4	230,3	3,458,7
German American..	750,0	273,1	2,681,5	591,8	540,9	3,066,0
Chase National.....	500,0	1,200,0	14,230,4	4,970,9	3,650,5	21,140,9
Fifth Avenue.....	100,0	1,018,2	6,174,7	878,5	785,0	6,647,2
German Exchange..	200,0	621,4	2,621,4	230,0	560,4	3,140,4
Germania	200,0	603,1	3,181,6	530,7	611,7	4,108,1
United States.....	500,0	527,4	5,362,0	1,132,5	775,8	6,671,2
Lincoln.....	300,0	518,2	4,648,0	1,016,6	1,351,1	6,615,9
Garfield.....	200,0	545,2	3,018,5	712,4	995,1	5,260,3
Fifth National.....	200,0	309,3	1,860,0	200,5	277,4	1,870,5
Bank of the Metrop.	300,0	744,7	4,260,2	748,0	735,7	5,385,4
West Side.....	200,0	281,2	2,338,0	224,0	772,0	2,872,0
Seaboard.....	500,0	228,3	4,568,0	772,0	1,268,0	5,095,0
Sixth National.....	200,0	335,9	1,708,0	280,0	100,0	1,625,0
Western National...	2,500,0	218,0	11,863,1	1,751,0	2,489,7	13,758,2
First Nat. Br'klyn..	300,0	871,5	4,361,0	1,043,0	519,0	4,767,0
Southern National..	500,0	575,5	2,654,3	145,1	590,7	2,586,7
Nat. Union Bank....	1,200,0	278,8	9,206,5	1,080,6	2,812,3	11,424,2
Liberty Nat. Bank.	500,0	112,9	1,422,6	155,3	268,1	1,346,2
Total.....	61,022,7	71,259,6	500,772,5	93,037,9	117,252,5	504,706,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Sept. 22 ..	132,664,6	497,910,4	91,862,4	1150948	587,928,1	104405	475,416,9
" 29 ..	132,664,6	497,501,0	92,010,5	1154397	588,633,5	108038	439,191,4
" 6	132,664,6	500,277,2	92,215,1	1146212	589,541,4	111420	578,932,2
Oct. 13	132,832,3	500,168,2	92,890,9	1156712	590,859,1	115537	478,844,8
" 20	132,832,3	500,772,5	93,037,9	1172525	594,706,9	117230	486,918,9
Boston.*							
Oct. 6	69,351,8	173,304,0	10,874,0	7,717,0	169,051,0	7,069,0	97,846,4
" 13	69,351,8	172,721,0	11,039,0	7,892,0	168,429,0	7,030,0	80,075,2
" 20	69,351,8	171,861,0	11,164,0	8,336,0	169,237,0	6,816,0	82,815,2
Phila.*							
Oct. 6 ..	35,810,3	112,907,0	32,931,0		115,980,0	5,200,0	74,591,1
" 13 ..	35,810,3	112,979,0	32,150,0		115,802,0	5,390,0	59,473,7
" 20	35,810,3	112,301,0	33,420,0		116,867,0	5,404,0	64,347,8

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	104 b.	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.....	96 a.	Co., Chicago....} 2d g. 6s.	101 b.
Col. & Hock. Coal & I.—6s, g.	85 a.	Pleas. Valley Coal—1st g. 6s.	98 b.
Consol'n Coal—Convert. 6s.	100 b.	Procter & Gamble—1st g. 6s	112 b.
Cons. Gas Co. Chic.—1st gu. 5s	81 b.	Sunday Creek Coal 1st g 6s..	99 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	111⅝b.
Det. Gas con. 1st 5s.....	.....	Western Union Teleg.—.....	113 b.
East River Gas 1st g. 5s.....	.....	Wheel. L. E. & P. Coal—1st g. 5s	69 b.
Edison Elec. Ill. Co.—1st 5s .	107¾a.	**Unlisted Bonds.**	
Equitable G. & F.—1st 6s....	95 b.	Amer. Deb. Co. col. tr. 5s....	.....
Henderson Bridge—1st g. 6s.	110 b.	Comstock Tunnel—Inc. 4s..	6 b.
Hoboken Land & Imp.—g. 5s	.....	Geo. Pac—1st 6s g. ctfs.....	109½b.
Mich.-Penin. Car 1st 5s, g....	.....	2d mort. income.....	.....
Mutual Union Teleg.—6s g..	.....	Consol. 5s, g. ctfs.....	51 b.
Nat. Linseed Oil deb. 6s, g..	90 b.	Income 5s. ctfs.....	14 b.
Northwestern Telegraph—7s.	108½b.	Mem. & Charleston—Con. 7 g.	.....
Peoria Water Co.—6s, g	.....	South. Ry. 1st 5s, when iss'd	87¾b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices of bank stocks this week:

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	202	203½	Gallatin.....	300	315	N.Y. Co'nty	525	.....
Am. Exch...	152½	157	Garfield.....	300	.....	N.Y. Nat. Ex	105	125
Bowery.....	....	.....	German Am.	115	120	Ninth.....	117	.....
Broadway...	230	240	German Ex..	.....	.....	19th Ward..	125	.....
Butchs' & Dr.	165	175	Germania...	330	.....	N. America.	150	165
Central.....	120	....	Greenwich ..	150	...	Oriental	.....	250
Chase.....	450	....	Hanover.....	300	320	Pacific.....	165	.....
Chatham.....	350	400	Hud. River..	150	.....	Park.....	275	300
Chemical ...	4200	4800	Im. & Trad's'	530	550	People's....	266	.....
City.....	425	.....	Irving	140	160	Phenix.....	117	130
Citizens'.....	140	145	Leather Mfs'	180	210	Produce Ex.	.....	.....
Columbia....	200	...	Lincoln.....	525	.....	Republic....	157	163
Commerce...	177	180	Manhattan ..	185½	....	Seaboard ...	170	.....
Continental.	120	.....	Market & Ful	210	225	Second.....	300	.....
Corn Exch..	280	300	Mechanics'..	180	200	Seventh	120	...
Deposit.....	15	..	M'ch's & Tr's'	155	145	Shoe & Le'th	110	120
Eas t River..	140	160	Mercantile ..	170	200	St. Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'...	135	140	Southern	.....	165
Fifth Ave....	2000	.....	Merch'te Ex	110	.....	State of N.Y.	.....	110
Fifth.....	.....	....	Metropolis ..	400	450	Third.....	103	.....
First.....	2500	.....	Mt. Morris..	125	.....	Tradesm'n's	.....	.....
First N., S. I.	112½	125	Murray Hill	.....	.....	Un'd States	180	200
14th Street .	170	.....	Nassau.	162	170	Western ..	112	118
Fourth	190	195	New York	230	235	West Side..	...	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest.
Atch. T. & S. Fe (Boston).100	5¼ 5⅜	5⅜ 5⅜	5⅜ 5½	5 1/16 5⅜	5⅛ 5⅛	5⅛ 5¼	8,814	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	*1¼	....	*1	*1	*1	*1 1⅛	.....	*50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	....	*69¾	*69¾	70¼ 70¼	70 70	*70¼ 72	50	67¼ Jan. 4	81 Apr. 9
1st preferred " 100	....	....	*126	....	....	*124	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	....	....	....	....	....	*112	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.).. 25	....	....	15⅞ 15⅞	15⅞ 15⅞	15¾ 15¾	*15¾ 16	399	13¼ Aug. 21	17½ Apr. 9
Boston & Albany (Boston).100	204 204	204 204¾	205 205	205 205	204¾ 205	*204¾ 205	88	198 July 2	212 Apr. 30
Boston & Lowell " 100	*..... 194½	194¾ 194¾	*194¾	195 195	195 195	*195 196½	26	182⅞ Jan. 10	197 Sept. 7
Boston & Maine " 100	150 150	149½ 150	149⅞ 150	149⅞ 150	150⅛ 150⅛	*149 150¼	223	126 Jan. 15	156 Sept. 18
Central of Mass. " 100	*11 12	*..... 11½	11½ 11½	11½ 11½	*11 12	*11 12	30	10¼ July 24	14¼ Mar. 10
Preferred " 100	*49	*49	50 50	*49 55	*49	50 50	115	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	73⅞ 74¼	73⅛ 73⅞	73 73¼	73⅛ 73⅛	73 73⅜	73¼ 73¾	5,500	70⅛ Aug. 7	84⅛ Mar. 21
Chic. Mil. & St P. (Phil.).100	61⅛ 61⅜	60⅞ 61⅝	60⅝ 61	60⅛ 60⅞	60⅝ 61	61 61⅜	14,700	54⅜ Jan. 3	67½ Sept. 6
Chic. & W. Mich. (Boston).100	....	*..... 20	....	*..... 15	....	*10 15	.....	10 June 7	25¼ Mar. 13
Cleve. & Canton " 100	*..... 60	*·50	*·50	*·50	*·50	*·50	.....	·45 June 6	·50 Jan. 8
Preferred " 100	*25⅜ 27⅝	*25⅜ 27⅝	23¼ 23¾	23¼ 23¾	23¼ 23¾	*25⅜ 3	348	2 Feb. 24	3½ Sept. 14
Fitchburg pref. " 100	75 75½	75¼ 75¼	75½ 76¼	76⅝ 77¾	77 77½	77 77½	684	66¾ June 1	81 Feb. 7
Hunt. & Br Top. (Phila.). 50	*..... 36	*..... 36	....	....	....	*..... 35½	.....	29¾ Apr. 25	37¼ Sept. 14
Preferred " 50	*..... 51½	*..... 51½	*..... 51½	*..... 51½	*..... 51½	*..... 51½	.....	47 May 7	52 July 11
Lehigh Valley " 50	37⅛ 37⅛	37⅛ 37¼	37⅜ 37⅛	37⅜ 37⅛	36⅜ 37⅛	36½ 36¾	2,048	36 May 21	42⅜ Mar. 13
Maine Central (Boston).100	118 118	....	*117	*118 119	118 118	119 119	58	101 Jan. 16	119 Oct. 26
Metropolitan Trac.(Phil).100	105 108	105¼ 107½	108 109	109¼ 110	109½ 109½	109½ 109½	6,538	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	7½ 7½	7 7	7 7	*6⅞ 7	7 7	7 7	895	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	31 32	32½ 32¼	31⅜ 31½	31⅜ 31⅜	30¼ 31⅝	31⅜ 31⅜	3,229	‡3¼ May 19	33⅜ Sept. 26
Preferred,tr.rec.§ " 100	60 60	61 61	61 61	....	*58 60	*60 62	105	‡24½ Mar. 20	66 Sept. 24
Northern Central (Balt.). 50	68¼ 68¼	*..... 69¼	69¼ 69¼	....	*69¼ 70	*69¼ 69½	26	66 July 17	69½ Aug. 22
Northern Pacific (Phila.)100	4⅛ 4⅛	*4⅛ 4½	4⅛ 4⅛	4 4⅛	*4⅛ 4½	4⅛ 4⅛	552	3½ June 23	6¼ Mar. 21
Preferred " 100	*17⅝ 18	*17½ 18	17¼ 17½	16 16	16½ 16½	*16¾ 17⅛	466	12¾ June 25	23⅜ Mar. 31
Old Colony.....(Boston).100	*177¼	*177 177½	*177	177½ 177¼	177¼ 177¼	177¼ 177¼	83	170¼ Jan. 2	180½ Sept. 8
Pennsylvania ...(Phila.). 50	51⅝ 51⅞	51⅜ 51⅜	51⅜ 51½	51⅜ 51½	51⅜ 51⅜	51⅜ 51½	1,503	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	....	....	....	....	*23 25	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading. " 50	9¼ 9⅝	9⅛ 9¼	9⅛ 9 3/16	9⅛ 9⅛	8⅝ 9⅛	8 1/16 8¾	24,136	7⅜ May 21	11⅝ Mar. 12
Philadelph Trac. " 50	101½ 103	101 102	102 103	102¾ 103	102¾ 103	103 103⅞	6,641	‡83½ July 2	115¼ Apr. 11
Summit Branch (Boston). 50	....	....	*..... 6	*..... 6	*..... 7	·5 7	.....	4½ May 24	7¾ Mar. 5
Union Pacific.... " 100	11⅞ 11⅞	*11¾ 12	11¾ 11¾	11⅛ 11½	*11⅛ 11¾	11⅛ 11⅛	433	6⅞ July 30	22¼ Mar. 31
United Cos of N.J.(Phila.)100	*..... 236	*..... 236	*..... 236	*..... 236	235 235	*235 235½	1	227½ Mar. 21	236 Oct. 11
W.N.Y.&Pa.tr.rec " 100	*5⅝ 6	5¾ 5¾	*5¾ 6	5¾ 5¾	*5¾ 6¼	*5¾ 6	120	‡⅞ July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	86⅜ 87	85⅜ 86⅜	86⅛ 87⅛	86¾ 87⅛	86½ 87¼	86¼ 86¾	11,435	75¾ Jan. 24	114⅞ Aug. 21
Preferred " ..	91¾ 92½	91½ 92	92 92½	91¾ 92¼	91⅜ 91¾	91⅞ 92	407	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	199 199	200 200	199½ 200	199½ 200½	200 200	198 199½	383	163 Feb. 26	203¼ Sept. 2
Bost. & Montana. " 25	29¼ 29¼	29½ 29⅜	29½ 29½	29¼ 29⅜	29¼ 29¼	29½ 29½	586	22 July 21	31½ Sept 28
Butte & Boston.. " 25	10¼ 10¼	10⅜ 10⅜	*10⅜ 10⅝	*10⅜ 10⅜	10¼ 10⅜	....	660	7⅞ July 23	11⅝ Sept. 20
Calumet & Hecla " 25	*290 294	290 290	290 290	290 290	*290 295	*290 294	19	265 June 22	302 Jan. 10
Canton Co ..... (Balt.).100	*90¼ 91½	*90½ 91	91 91	*..... 91	*..... 91	*90½ 91	.....	66 Jan. 18	93 Oct. 8
Consolidated Gas " 100	....	*67¾ 68¼	68 68	68 68	*67¾ 68	*67¾ 68	125	53¾ Jan. 3	68 Sept. 19
Erie Telephone.(Boston).100	54 54	53¼ 54	53 53⅛	52⅜ 53⅛	52¼ 53	51 52½	2,740	42 Feb. 21	56 Oct. 15
General Electric. " 100	35 35	34⅛ 34½	34⅜ 34⅜	34½ 34½	34⅞ 34⅞	34¼ 35	1,129	30⅜ Jan. 3	45⅛ Mar. 2
Preferred..... " 100	65 65	65 65	*60 65	65 65	*65	65 65	163	56 Jan. 4	75 Mar. 8
Lamson StoreSer. " 50	*24 24¼	23½ 23¾	*..... 24	*24 24½	*23¾ 24½	*24 24¼	14	12½ Jan. 2	26 Apr. 8
Leh'h Coal&Nav. (Phila.) 50	51⅛ 51⅜	51¾ 51¾	51⅝ 51¾	51⅜ 51⅜	*51⅝ 51⅜	*51⅛ 51⅝	386	50 May 23	55 Mar. 17
N. E. Telephone (Boston) 100	*67 67½	67½ 67½	*67 67½	67¼ 67¼	67½ 67½	67½ 67½	74	49 Feb. 28	68 Aug. 11
North American (Phil.).100	....	....	4 4	....	....	....	200	2¾ June 27	5½ Mar. 14
West End Land..(Boston)....	*2 2¼	2⅛ 2⅛	*2 2¼	*2 2¼	*2 2¼	*2⅛ 2¼	200	‡1⅞ July 3	12¼ Mar. 29

§ 3d instalment paid. * Bid and asked prices; no sale was made. † Ex rights. ‡ Old certs. 0

Inactive Stocks.	Bid.	Ask.
Prices of October 26.		
Atlanta & Charlotte (Balt.).100	91	92½
Boston & Providence (Boston).100	255	260
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	4¼
1st preferred..... " 50	51½	52
2d preferred..... " 50	50¾	....
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass..(Boston).100	129	130
Connecticut River .. " 100	240	250
Delaware & Bound Br. (Phila.).100	164	.....
Flint & Pere Marq...(Boston).100	11	14
Preferred ..... " 100	35	40
Har. Ports Mt. Joy & L (Phila.). 50	84	.....
Kan. C'y Ft.S. & Mem.(Boston).100	15	20
Preferred..... " 100	60	65
Little Schuylkill.....(Phila.). 50	65	.....
Maryland Central.... (Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	68⅝	.....
Nesquehoning Val.... " 50	55	.....
Northern N. H.....(Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line...(Boston).100	7¾	8¼
Pennsylvania & N. W. (Phila.). 50	40	.....
Rutland.....(Boston).100	2	2¼
Preferred..... " 100	70	71
Seaboard & Roanoke. (Balt.).100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	54	54½
Preferred..... " 50	83¾	84
West Jersey... ..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	20½	.....
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	95	100
Wisconsin Central...(Boston).100	3	3⅜
Preferred..... " 100	.....	25
Worc'st.Nash.&Roch. " 100	117	120
MISCELLANEOUS.		
Allouez Min'g, assess pd(Boston). 25	·35	·50
Atlantic Mining..... " 25	9¼	10¼
City Passenger RR... (Balt.). 25	70	70½
Bay State Gas ¶.....(Boston). 50	11⅛	11⅝
Boston Land..... " 10	4	5
Centennial Mining... " 10	⅜	1
Electric Traction.... (Phila.). 50	.....	.....
Do tr. rcts. all pd. "	44¾	.....
Fort Wayne Elect.¶..(Boston). 25	2	2½
Franklin Mining..... " 25	11½	12
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	40	49
Kearsarge Mining.... " 25	6⅞	7
Morris Canal guar. 4. (Phila.).100	75	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	22½	23½
Pullman Palace Car. " 100	161	162
Quincy Mining..... " 25	90	93
Tamarack Mining.... " 25	148	154
United Gas Impt.... (Phila.)....	71⅞	72
Water Power.....(Boston).100	1	1¼
Westingh. Elec. & M.. " 50	35½	36½
Pref., cumulative. " 50	53	53½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4g.,1989, J&J	*66¼	66⅝
2d 2½-4s, g., Class A..1989, A&O	*19¼	19⅜
Boston United Gas 1st 5s.....	§77	78
2d mort. 5s.....1939	§57	58
Burl. & Mo. River Exe npt 6s, J&J	§115	115½
Non-exempt 6s.....1918, J&J	§105	108
Plain 4s.....1910, J&J	§89	92
Chic. Burl. & Nor. 1st 5,1926, A&O	§102¼	103
2d mort. 6s.....1918, J&D	§98	99
Debenture 6s.....1896, J&D	§97½	99
Chic. Burl. & Quincy 4s..1922, F&A	§91	92
Iowa Division 4s.....1919, A&O	§97	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§60⅞	65⅛
Consol. of Vermont, 5s.1913, J&J	§84⅞	85½
Current River, 1st, 5s..1927, A&O	§62½	70
Det. Lans. & Nor'n M. 7s.1907, J&J	* 60	65
Eastern 1st mort 6 g.1906, M&S..	§110	120
Free. Elk. & M. V., 1st, 6s.1933, A&O	§125½	126½
Unstamped 1st, 6s....1933, A&O	§124	125½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 65	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 90	91
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	* 35	45
K. C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§70	80
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§102	102½
2m., 5—6 g.....1936, A&O	§ 89	90
Mar. H. & Ont., 6s.....1925, A&O	§103	104
Mexican Central, 4 g...1911, J&J	§ 55½	56
1st consol. incomes, 2 g, non-cum.	11	13
2d consol. incomes, 3s, non-cum.	6	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*114	115
1st mort. 6s.....1905, J&J	*109	109½
2d mort. 6s.....1902, F&A	*103	103½
Ogden. & L.C., Con. 6s...1920, A&O	§102	102½
Inc. 6s.....1920	§.....	20
Ru tland, 1st, 6s.....1902, M&N	§110	111
2d, 5s.....1898, F&A	§100	102
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	.....
Atlantic City 1st 5s, g., 1919, M&N	103½	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	117
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127½	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100⅜	.....
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	109	.....
General mort. 4½s, g. 1924, Q—F	104¼	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	103½
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	131	132½
Consol. 6.....1922, J&D	123½	.....
North Penn. 1st, 7s.....1896, M&N	107	.....
Gen. M. 7s.....1903, J&J	124	126
Pennsylvania gen. 6s, r..2910, Var	130½	131½
Consol. 6s, o .....1905, Var	121	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1900, J&D	126	128

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	109
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116¾	.....
Gen. mort., 4 g.....1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	76¾	77⅛
1st pref. income, 5 g, 1958, Feb 1	29¾	30
2d pref. income, 5 g, 1958, Feb. 1	20¾	21½
3d pref. income, 5 g, 1958, Feb. 1	16⅜	16¾
2d, 7s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	.....	130½
Consol. mort. 6 g.....1911, J&D	119	121
Improvement M. 6 g., 1897, A&O	.....	104½
Con. M., 5 g., stamped, 1922, M&N	.....	103
Terminal 5s, g.....1941, Q.—F.	105	.....
Phil. Read. & N. E. 4s.....1942	.....	44
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	102½	.....
Pitts. C. & St. L., 7s....1900, F&A	114½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	111	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	108	.....
United N. J., 6 g.....1894, A&O	110	.....
Warren & Frank., 1st, 7s, 1896, F&A	103½	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	118½	119½
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	105	106
Baltimore & Ohio 4 g., 1935, A&O	101½	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	108	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	72	75
Series B., 6 g.....1916, J&D	71	73
Series C., 6 g.....1916, J&D	71	73¼
Cent. Ohio, 4½ g.....1930, M&S	101	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102½	103
Ga. Car. & Nor. 1st 5 g..1929, J&J	83½	84½
North. Cent. 6s.....1900, J&J	112	113
6s.....1904, J&J	116	120
Series A, 5s.....1926, J&J	113	.....
4½s.....1925, A&O	104	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	100
Pitts. & Connells. 1st 7s. 1898, J&J	110	110½
Virginia Mid., 1st 6s...1906, M&S	114	114¾
2d Series, 6s.....1911 M&S	115	.....
3d Series, 6s.....1916, M&S	108	112
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	101	102
West Va. C. & P. 1st, 6 g. 1911, J&J	105	105½
West'n N.C. Consol. 6 g. 1914, J&J	110	111
Wilm. Col. & Aug., 6s..1910, J&D	116	116½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	109	110½
Water 5s.....1916, M&N	119	120
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	71½	72
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	116½	117
5s.....1939, J&J	105	105½
Equitable Gas, 6s ...1911, A&O	110	111

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCT. 26 AND FOR YEAR 1894.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Oct. 26.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	115½b.	111 Feb.	115 July
At. Top. & S.F.—100-yr., 4g.	1989 J & J	66⅜	65⅞ Oct.	77¾ June
2d 3-4s, g., Cl. "A"	1989 A & O	19⅛	18⅞ Oct.	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	* 23 a.	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	40¼	40¼ Oct.	53¼ Apr.
W. D. Income, 6s.	1910 J & J	3¼b.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	88½	88¼ Oct.	107 Jan.
Union Elevated.—6 g.	1937 M & N	86	82 June	99¼ Apr.
Canada Southern.—1st 5s	1908 J & J	111¼	105½ Jan.	111½ June
2d, 5s.	1913 M & S	105½	102 Jan.	106 July
Cent. Ga.—S. & W. 1st con. 5s.	1929	43 b.	32 Jan.	52½ Sept.
Central of N. J.—Cons., 7s.	1899 Q—J	112¼b.	112½ Jan.	113½ June
Consol., 7s.	1902 M & N	123⅞b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	117	110½ Jan.	117½ Aug.
Leh. & W. B., con., 7s, ass'd.	1900 Q—M	110 b.	105 Jan.	111 May
" mortgage 5s.	1912 M & N	*100 b.	100 Feb.	10.4½ Mar.
Am. Dock & Imp., 5s.	1921 J & J	*114 b.	108½ Jan.	113¾ Sept.
Central Pacific.—Gold, 6s.	1898 J & J	104 b.	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	118 b.	114¾ Feb.	120½ Aug.
Mortgage, 6 g.	1911 A & O	119 b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g.	1939 M & N	109	101¼ Jan.	110 Sept.
General 4½s, g.	1992 M & S	76½b.	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4 g.	1989 J & J	96¼	84 Jan.	96⅜ Oct.
" 2d con., 4 g.	1989 J & J	88 b.	78½ Jan.	99 Oct.
Ella. Lex. & Big San.—5 g.	1902 M & S	99¼	98 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	123	119 Jan.	123¼ June
Debenture, 5s.	1913 M & N	100½b.	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	102⅜	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	92 b.	90½ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927 M & N	89⅜	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	118½b.	115¼ Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115½b.	111½ Jan.	118 May
Consol., 6 g.	1934 A & O	122⅜b.	118½ Jan.	124 Sept.
General consol., 1st, 5s.	1937 M & N	101¼	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	93 b.	91½ June	100½ Apr.
Income, 5s.	1982 Oct.	25 b.	27½ July	35½ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	90 a.	82 Apr.	90 Oct.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	131	126 Feb.	131 Oct.
1st, Southwest Div., 6s.	1909 J & J	*115	112 Jan.	117 Oct.
1st, So. Minn. Div., 6s.	1910 J & J	*118 b.	111¾ Jan.	118½ Oct.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	110¾b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	106¾b.	101½ Jan.	108½ June
Wisc. & Minn., Div., 5 g.	1921 J & J	108¾b.	104 Jan.	109 May
Terminal, 5 g.	1914 J & J	110 b.	105 July	110½ Oct.
Gen. M., 4 g., series A.	1989 J & J	91⅜	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	120 b.	112½ Jan.	120½ Oct.
Chic. & N. W.—Consol., 7s.	1915 Q—F	143 b.	138 Jan.	143 Oct.
Coupon, gold, 7s.	1902 J & D	122¾	121 July	127 May
Sinking fund, 6s.	1929 A & O	118 b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	111	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	111¼b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	*105 b.	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	102 b.	97 Jan.	102 Oct.
Chic. R. I. & Pac.—6s., coup.	1917 J & J	128 b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934 J & J	102¾	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921 M & S	92 a.	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	129 b.	119½ Jan.	129½ Oct.
Cleveland & Canton.—5s.	1917 J & J	78 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	*131 b.	....	....
General consol., 6 g.	1934 J & J	123 b.	117 Jan.	123 Oct.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	75	69 Aug.	84½ Apr.
Income, 4s.	1990 April.	19 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	93 b.	94 Oct.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	88 b.	81⅞ May	94 Aug.
General, 6 g.	1904 J & D	92 b.	85½ Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	115½b.	113 May	115⅞ Oct.
1st consol., 4 g.	1936 J & J	80	71 July	80¼ Oct.
Det. Mac. & M.—Ld. grants.	1911 A & O	24 a.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	99	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	106½	86½ Jan.	107 Oct.
Knoxville & Ohio, 6g.	1925 J & J	112½b.	96 Jan.	114½ Oct.
Ft. W. & Denv. City.—6 g.	1921 J & D	71⅝	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	91½b.	90 May	93⅛ Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	89 b.	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	63 b.	60 Jan.	66½ Sept.
Illinois Central.—4 g.	1952 A & O	*101½b.	100 Feb.	103 Sept.
4s, g.	1953 M & N	99⅞b.	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g.	1919 M & N	116	109½ Aug.	116 Apr.
2d 4-5s.	1909 M & S	67½b.	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	90½b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	70 a.	73 Oct.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	88¾	81 Jan.	89 Apr.
Lake Erie & West.—5 g.	1937 J & J	115⅜	110½ Jan.	115⅜ Oct.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	119½	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	124½b.	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931 Q—J	117 b.	113 Jan.	118 Oct.
General mortgage, 4 g.	1938 J & D	97	93⅜ Feb.	98⅞ May
Louis. & Nash. Cons., 7s.	1898 A & O	109½b.	108 Oct.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	*117 b.	112½ Jan.	120 Sept.
" " 2d, 6 g.	1930 J & J	*105 a.	97 Jan.	110 Aug.
General, 6 g.	1930 J & D	116 b.	109½ Jan.	117 Oct.
Unified, 4 g.	1940 J & J	75 b.	71 July	79 Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	85 b.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	82⅞b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	107 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	95	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	* 60 a.	55 July	61 Apr.
Manhattan consol. 4s.	1990 A & O	95 b.	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	121 b.	116 Jan.	121½ June
2d, 6s.	1899 M & N	110½a.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	124½	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	*108¾b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	130¾b.	124 Jan.	130 Apr.
Exten. & Imp., 5 g.	1929 F & A	109½b.	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	70½b.	76 July	83¼ Mar.
M. K. & Texas.—1st, 4s, g.	1990 J & D	81⅜	77¾ Aug.	83⅛ Apr.
2d, 4s, g.	1990 F & A	42⅝	38 June	48⅛ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Oct. 26.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g.	1920 M & N	96 b.	87 Jan.	101¾ Apr.
3d, 7s.	1906 M & N	110 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	100½b.	95 Jan.	101¼ Oct.
2d extended 5s.	1938 J & J	107½b.	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	*102 b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	107⅜b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	102 a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	79 b.	71 Jan.	83½ Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	*118 b.	111½ Jan.	118 Oct.
General mortgage, 4s.	1938 M & S	63	57⅞ Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	132 b.	125½ Jan.	133 Oct.
Consol., 5 g.	1928 A & O	99½a.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	97 b.	88 Jan.	98½ Oct.
N. Y. Central—Deb. ext. 4s.	1905 M & N	104¼b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	127½b.	123 Jan.	128½ June
Deben., 5s, coup.	1884..1904 M & S	108½b.	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	119 b.	116¾ Jan.	122¼ Oct.
R. W. & Ogd., consol., 5s.	1922 A & O	116½b.	113¾ Jan.	119 Sept.
West Shore, guar., 4s.	2361 J & J	105½	100½ Jan.	105¾ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	101 b.	97¼ Jan.	102 Sept.
N. Y. Elevated—7s.	1906 J & J	110¾b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	133½b.	127½ Jan.	134 June
Construction, 5s.	1923 F & A	115⅜b.	110 Feb.	115⅝ Oct.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	134	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	71 b.	170 May	86 Mar.
Long Dock, consol., 6s, g.	1935 J & O	128 b.	125 Apr.	129 May
N. Y. N. H. & H.—Con. deb. ctfs	A & O	132¼	131 Oct.	132½ Oct.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	87⅜b.	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.	1939 J & D	111½	107 Jan.	111½ Oct.
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	109½	103 July	109½ Oct.
Midland of N. J., 6s, g.	1910 A & O	115 b.	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	76	76 Oct.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	113	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	87	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g.	1937 J & D	60	46½ July	84½ Apr.
Consol. mortgage, 5 g.	1989 J & D	27	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	77	74½ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g.	1910 A & O	39¼b.	40 June	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	50 a.	40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	30½b.	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g.	1938 J & J	98	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	110¼b.	106 Jan.	112 June
Consol., 7s.	1898 J & J	110¼b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	94½	88 Aug.	97 Mar.
General mortgage, 4 g.	1921 M & N	49 b.	35 July	51 Oct.
Omaha & St. Louis—4 g.	1937 J & J	*50 a.	40 Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	103 b.	92½ Jan.	100¼ Sept.
Consol., 5 g.	1939 A & O	57½b.	46 Jan.	65¼ Sept.
Oro. R. & Nav. Co.—1st, 6 g.	1909 J & J	109½b.	101 June	109½ Oct.
Consol., 5 g.	1925 J & D	72 a.	60 Jan.	76½ Oct.
Penn. Co.—4½ g., coupon.	1921 J & J	110¼b.	106 Jan.	113¾ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	94 b.	74 Jan.	95 Aug.
Evansv. Division, 6 g.	1920 M & S	94 b.	74 Mar.	94 Aug.
2d mortgage, 5 g.	1926 M & N	28	19 Jan.	29 Oct.
Phila. & Read.—Gen., 4 g.	1958 J & J	77	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g.	1958	30¼	27 June	39⅛ Mar.
2d pref. income, 5 g.	1958	20 b.	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	17 a.	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	80½b.	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	118 b.	106½ Jan.	118¾ June
Consol, 5 g.	1936 A & O	87 b.	165 Jan.	188 Oct.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	68	140 Jan.	170¾ Sept.
Con. 1st & col. trust, 5 g.	1914 M & S	33⅛	118 Jan.	135⅜ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	67½	62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	60 b.	160 Oct.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	111½b.	101 Jan.	113½ Oct.
6 g., Class C.	1906 M & N	111⅝	101 Jan.	113½ Oct.
General mortgage, 6 g.	1931 J & J	94½b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	59¾b.	53 July	62½ Apr.
2d, 4s, g., income.	1989 J & J	18	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	119½b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	118 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101 b.	97½ Jan.	102½ June
Montana Extension, 4 g.	1937 J & D	83¾b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	57 a.	50½ Jan.	59⅝ Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	91 b.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107 b.	104 July	109½ Sept.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	100 b.	94⅞ July	103 Oct.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	72½b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	80	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	87	72¾ Jan.	88 Aug.
2d, income, 5 g.	2000 March	25¾	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.	1921 M & N	84⅛	55 Mar.	84⅛ Oct.
Toledo & Ohio Cent.—5 g.	1935 J & J	107½b.	103½ July	108 May
Toledo Peo. & West.—4 g.	1917 J & J	73½	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g.	1916 J & D	59¼	55½ Aug.	64 Apr.
Union Pacific—6 g.	1899 J & J	107 b.	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	96 b.	90 June	103 Feb.
Collateral trust, 4½g.	1918 M & N	†40 b.	40 May	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	86 b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	106¾b.	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	76½	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	80¾b.	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	44 b.	40 July	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	37 b.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	72	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	98 b.	70 Jan.	99 Oct.
Wabash—1st, 5 g.	1939 M & N	106¾	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	71¼	65½ Oct.	79 Apr.
Debent. M., series B.	1939 J & J	22	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	103½b.	97 July	103½ Oct.
2d mortgage.	1927 A & O	214½b.	181½ Feb.	126 Aug.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	107⅛	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	54½b.	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	8½b.	6½ Oct.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCTOBER 26.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	89½	91
A. T. & S. F.—2d, 8s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 6s. 1936	*70	.....
Asheville & Spartanburg.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	120	.....
6s, sold. 1925	*	112
B. & O.—Cons. mort., gold, 5s. 1988	113½	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	107	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	.....	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	101	.....
Brooklyn Elevated—2d, 6s. 1915	*55	60
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	96¾	97
B. R. & P.—Roch. & P., 1st, 6s. 1921	*121	124½
Roch. & Pitts.—Cons. 1st, 6s. 1922	119	121
Burl Ced. Rap. & No.—1st, 5s. 1906	106½	.....
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	130	.....
Iowa C. & West.—1st, 7s. 1909	105	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*100	.....
1st, 5s. 1921	*90	95
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCTOBER 26.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102⅞	.....
Gold bonds, 6s.....1896	102⅞	.....
Gold bonds, 6s.....1897	103	.....
San Joaquin Br., 6s.....1900	105½	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	104	.....
No. Railway (Cal.)—1st, 6s..1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	108	.....
6s, gold, series A.....1908	118	.....
Craig Valley—1st, g., 5s....1940	.....	99½
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	107⅝	.....
2d, 6s.....1911	.....	50
Oh. V.—Gen. con. 1st, gu. g, 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	117½	.....
Louis. & Mo. River—1st, 7s.1900	115⅝	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s....1926	*102½	103½
Debenture 6s.....1896	*95	.....
Chic. Burling. & Q.—5s, s. f..1901	104	.....
Iowa Div.—Sink. fund, 5s..1919	108	.....
Sinking fund, 4s.....1919	98¼	98¾
Plain, 4s.....1921	88	90
Chic & Indiana Coal—1st 5s.1936	98½	99
Chi. Mil. & St. P.—1st, 8s, P. D.1898	113⅜	114
2d, 7 3-10s, P. D.....1898	119½	123
1st, 7s, $ g., R. D.....1902	125½	.....
1st, I. & M., 7s.....1897	118¾	120½
1st, I. & D., 7s.....1899	119	123
1st, C. & M., 7s.....1903	126	.....
1st, I. & D. Extension, 7s....1908	131	.....
1st, La C. & Dav., 5s.....1919	106½	108
1st, H. & D., 7s.....1910	125	.....
1st, H. & D., 5s.....1910	*107¼	107½
Chicago & Pacific Div., 6s..1910	119¼	119½
Mineral Point Div. 5s.....1910	106½	108
C. & L. Sup. Div., 5s.....1921	106½	108
Fargo & South., 6s, Assn....1924	116½	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	106½	107½
Mil. & Nor. main line—6s....1910	118¼	120
Chic. & Norw.—30-year deb. 5s.1921	106⅛	106½
Escanaba & L. S. 1st, 6s....1901	114	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	118	.....
Peninsula—1st, conv., 7s....1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*111½	.....
Win. & St. P.—2d, 7s.....1907	*127	.....
Mil. & Mad.—1st, 6s.....1905	*112	.....
Ott. C. F. & St. P.—1st, 5s..1909	107	.....
Northern Ill.—1st, 5s.....1910	107	.....
Ch. R. I. & P—D. M. & F. D. 1st 4s.1905	.....	78
1st, 2½s.....1905	*	55
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	96½	98½
Chic. & St. L. (Atch.)—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	129	133
St. Paul & S. C.—1st, 6s.....1919	127	130
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	117	.....
Cin Ham. & D.—Con. s. f., 7s.1905	119½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	.....	101
Clev. Ak. & Col.—Eq. & 2d 6s.1930	*	78
O. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t'r 4s, g.1990	91½	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	88½	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	95	95½
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*115	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	*104	.....
Columbia & Green.—1st, 6s....1916	.....	.....
Del. Lack. & W.—Mort. 7s....1907	132½	133
Syra. Bing. & N. Y.—1st, 7s. 1906	128	130
Morris & Essex—1st, 7s....1914	142	147
Bonds, 7s.....1900	115	.....
7s of 1871.....1901	117½	.....
1st, con., guar., 7s.....1915	142½	144
D. & H. Can—Pa. Div., coup., 7s. 1917	144	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	129½
1st, cons., guar., 6s.....1906	*118¾	.....
Rens. & Sar.—1st, coup., 7s. 1921	*144	.....
Denver City Cable—1st, 6s....1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	75¾	.....
Duluth & Iron Range—1st 5s. 1937	.....	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	115	.....
Divisional 5s.....1930	110	.....
Eq. & Imp., g., 5s.....1938	.....	87
Mobile & Birm.—1st, g., 5s..1937	20	.....
Alabama Central—1st 6s....1918	105	.....
Erie—1st, extended, 7s.....1897	110¼	111
2d, extended, 5s.....1919	114	.....
3d, extended, 4½s.....1923	108¾	109
4th, extended, 5s.....1920	112	..
5th, extended, 4s.....1928	102	103
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	*107	110
B. N. Y. & E.—1st, 7s.....1916	*136	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	*103	106
Funded coup., 5s.....1969	67½	.....
Buff. & S. W.—Mortg. 6s....1908	100	.....
Jefferson—1st, gu. g. 5s....1909	96½	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	.....	.....
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
E. & T. H.—3ul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	.....	115½

SECURITIES.	Bid.	Ask.
Flint & P. M.—1st con. gold, 5s. 1939	84	.....
Port Huron—1st, 5s.....1939	.....	88
Fla. Cen & Pen.—1st g. 5s....1918	105	.....
1st con. g., 5s.....1943	96¾	.....
Ft Worth & R. G.—1st g., 5s..1928	58	.....
Gal. Har. & San Ant.—1st, 6s. 1910	*95½	.....
Gal. H. & S. A.—2d mort., 7s..1905	95	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	*.....	35
G. B. W. & St. P.—1st, con. 5s. 1911	62	70
2d inc. 4s.....1906	.....	.....
Housatonic—Cons. gold 5s....1937	*119½	.....
N. Haven & Derby, Cons. 5s..1918	115⅝	.....
Hous. & T. C.—Waco & N. 7s..1903	106	.....
1st g., 5s (int. gtd).....1937	*104	104¾
Cons. g. 6s (int. gtd).....1912	*99	100
Debent. 6s, prin. & int. gtd. 1897	.....	95
Debent. 4s, prin. & int. gtd. 1897	83	85
Illinois Central—1st, g., 4s ...1951	107¾	109
1st, gold, 3½s.....1951	96	100
Gold 4s.....1953	99⅞	101
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	110	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111½	.....
1st, consol., 7s.....1897	111½	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*116	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	100	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. .1947	.....	.....
2d, 5s, gold, trust receipts..1948	.....	.....
Ino. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	79
Int. & G. N'n—1st, 6s, g.....1919	115½	.....
3d, 4s, g 1921	*.....	29
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*.....	75
Lake Erie & West.—2d g., 5s. 1941	103½	.....
L. S. & M. Sou.—B. & E.—New 7s. '98	109½	.....
Det. M. & T.—1st, 7s.....1906	125	.....
Lake Shore—Div. bonds, 7s. 1899	112	.....
Kal. All. & G. R.—1st gu. 5s. 1938	112	.....
Mahon'g Coal RR.—1st, 5s. 1934	114⅝	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	103
Lehigh V. Term.—1st gu. 5s, g. 1941	*.....	108
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—1st, 7s.....1898	*112¾	.....
Ferry, 1st, g., 4½s.....1922	.....	99½
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	103	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	95½	.....
Brookl'n & Montauk—1st, 6s. 1911	106	.....
1st, 5s 1911	*107½	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	46½
Louis. & Nash.—Cecil. Br. 7s. 1907	.....	.....
E. H. & Nash.—1st 6s, g....1919	114	.....
Pensacola Division, 6s.....1920	106	.....
St. Louis Division, 1st, 6s...1921	*118½	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	113	.....
S. f., 6s.—S. & N. Ala. 1910	*101	.....
10-40, gold, 6s.....1924	*101	.....
50-year 5s, g.....1937	100	.....
Pens. & At.—1st, 6s, gold....1921	97	102
Collat. trust, 5s, g 1931	104½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	67	.....
Manhattan Ry.—Cons. 4s.....1990	95	97¼
Manito. & W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	108¼	.....
Coupon, 5s.....1931	116½	.....
Mortgage 4s.....1940	100	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*105	107
Mich. Div., 1st, 6s.....1924	126¾	.....
Ashland Division—1st, 6s ..1925	125	.....
Incomes.....1925	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	131¼	135
Iowa Extension, 1st, 7s.....1909	.....	124
2d mortg., 7s.....1891	149¾	150¼
Southwest Ext.—1st, 7s.....1910	164	175
Pacific Ext.—1st, 6s 1921	.....	120
Impr. & equipment, 6s.....1922	127½	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s...1917	85¼	.....
1st coll., 5s, g.....1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	101½	.....
Mobile & Ohio—1st ext., 6s...1927	*112	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	*112¾	.....
1st, 7s.....1918	123	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	107	.....
N. Y. Central.—Deb. g. 4s....1905	104¼	105
N. J. Junc—Guar. 1st, 4s...1986	100	.....
Beech Creek—1st, gold, 4s..1936	104½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	108	.....
Utica & Bl. Riv.—4s, g., gu. 1922	103	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	101¼	102½
N. Y. N. H. & H.—1st, rec. 4s. 1903	105¼	.....
N. Y. & Northern—1st, g. 5s..1927	112¾	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	88½
Gen. mort., 5s, g.....1940	94½	100
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	35	40
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	*117	.....
St. Paul & N. P.—Gen., 6s...1923	*117	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	77½	.....
Dul. & Man Dak. Div.—1st 6s. 1937	77½	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	106½	.....
Norfolk & West.—General, 6s. 1931	118	120
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s,.1990	77	77½
Ohio & Miss—2d consol. 7s....1911	.....	118
Spring. Div.—1st 7s.....1905	110	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*.....	101
Gen. g., 5s 1937	.....	85
Oregon & Califor.—1st, 5s, g. 1927	.....	82½
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C & St. L. Cn. g. 4½s A 1940	*104	104½
Do do Series B.....	*103¾	104½
P. C. & St. L.—1st, c., 7s 1900	*114	.....
Pitts. Ft. W. & C.—1st, 7s....1912	.....	141
2d, 7s 1912	.....	.....
3d, 7s.....1912	*130	.....
Ch. St. L. & P.—1st, con. 5s, g....1932	*111½	.....
Clev. & P.—Cons., s. fd., 7s. 1900	119⅝	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107¾	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	105½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110½	.....
2d mortg., 4½s.....1921	67	68
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	130	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	99
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	86½
Pitts. & West.—M. 5s, g. 1891-1941	.....	80
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	*.....	55
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	*102	108
Equip. M. s. f., g., 5s.....1909	*94	96
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s.....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. oy., 1924	74	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s....1896	106	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111½	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	82	82½
1st, trust, gold, 5s.....1987	67	.....
Consol. guar., 4s.....1990	38½	40
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	.....
2d mortgage 5s.....1917	103½	.....
St. Paul Minn & M.—1st, 7s..1909	110¼	.....
2d mort., 6s.....1909	117½	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	111½	114
1st guar. g. 5s.....1937	101	101½
East. Minn., 1st div. 1st 5s. 1908	100¼	.....
Wilmar & Sioux F.—1st, g, 5s. 1938	*100	.....
San Fran. & N. P.—1st, g., 5s. 1919	87	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	102½	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	103½	.....
Consol. 5s, g.....1943	91	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	109	115
Third Avenue (N. Y.).—1st 5s, 1937	118⅝	119½
Tol. A. A. & Cad.—6s.....1917	68	70
Toledo A. A. & G'd Tr.—g. 6s. 1921	84	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	74
Tol. A. A. & N. M.—5s, g.....1940	*.....	37½
T. & O. C.—Kan. & M., Mort. 4s. 1990	74½	77
Ulster & Del.—1st, con., 6., 5s. 1928	102⅜	.....
Union Pacific—1st, 6s.....1896	105½	.....
1st, 6s.....1897	106	.....
1st, 6s.....1898	107	107¼
Collateral Trust, 6s.....1908	83	.....
Collateral Trust, 5s.....1907	*60	.....
Kansas Pacific—1st 6s, g....1895	104¼	.....
1st, 6s, g.....1896	105½	105¾
O. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*35	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	40
U. P. Liu. & Col.—1st, g., 5s. 1918	.....	43
Oreg. S. L. & U. N., col. trst., 5s. 1919	30	.....
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	75	82
Exten., 1st, 7s.....1909	.....	82
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g...1940	*98	99
No. Missouri—1st, 7s.....1895	104¾	105
St L. K. C. & N.—R. E. & RR. 7s. 1895	104¼	104½
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*103½	.....
Extension & Imp. g., 5s.....1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
		$	$	$	$
Adirondack....	August....	18,747	18,198	113,154	119,206
Ala. Midland...	August....	41,168	20,926	351,146	309,240
Allegheny Val.	Septemb'r.	212,267	180,862	1,567,234	1,864,653
Ark. Midland..	August....	5,160	4,513	49,513	47,296
Atch.T.&S. Fe.	2d wk Oct.	674,794	848,655	.....	.....
St. L. & San F	2d wk Oct.	142,770	141,693	.....	.....
Atlantic& Pac	2d wk Oct.	59,947	60,257	.....	.....
Col. Midland..	2d wk Oct.	27,847	31,671	.....	.....
Agg. total...	2d wk Oct.	905,358	1,082,276	29,144,652	37,052,591
Atlanta&Char.a	June	46,902	53,309	320,884	375,101
Atlanta & W. P	August....	34,317	27,173	292,659	261,691
Atlan. & Danv..	2d wk Oct.	11,810	9,488	.....	.....
Austin & N'west	August....	22,865	17,018	156,815	141,308
B.&O. East Lines	Septemb'r.	1,594,142	1,693,567	12,334,950	14,293,215
Western Lines	Septemb'r.	451,173	626,659	3,353,229	4,785,789
Total.....	Septemb'r.	2,045,315	2,320,226	15,688,179	19,079,004
Bal.&O.Sou'w.d	3d wk Oct.	136,102	133,824	4,989,085	5,431,903
Bath & Ham'nds	August....	2,512	2,627	14,144	15,383
Bir. & Atlantic..	Septemb'r.	1,786	1,728	15,911	22,437
Brooklyn Elev..	Wk Oct. 20	31,793	33,868	1,376,457	1,483,069
Buff. Roch.&Pitt	3d wk Oct.	62,778	64,629	2,107,031	2,768,855
Bur.C.Rap. & N	Septemb'r.	364,505	450,097	2,670,635	2,919,733
Camden & Atl..	August....	186,379	174,596	670,526	640,083
Canadian Pacific	3d wk Oct.	487,000	494,000	14,519,930	16,546,214
Car.Cum.G&Ch.	June	5,028	3,568	28,315	22,788
Car. Midland....	Septemb'r.	6,576	6,145	41,396	41,380
Central of N. J..	August....	1,155,847	1,281,944	8,032,096	9,700,280
Central Pacific..	August....	1,437,993	1,362,915	8,300,058	9,364,264
Central of S. C..	June	5,857	7,049	47,438	54,954
Char. Cin.&Chic.	Septemb'r.	12,908	10,344	117,399	109,173
Charlest'n&Sav	August....	36,394	29,718	438,050	450,849
Char.Som.& No	Septemb'r.	19,300	10,900	115,971	112,257
Chat'qua Lake..	August....	5,514	6,139	29,390	39,035
Cheraw.&Darl..	August....	5,303	5,045	50,626	57,570
Ches. & Ohio....	3d wk Oct.	186,361	185,149	7,214,898	8,103,433
Ches. O. & So.W.	August....	198,062	187,192	1,321,333	1,529,713
Chic. Bur. & No.	August....	174,297	189,305	1,075,860	1,521,443
Chic. Bur. & Q..	August....	2,934,143	3,076,396	20,550,878	25,001,779
Chic.& East. Ill.	2d wk Oct.	79,130	101,191	2,524,662	3,528,630
Chicago & Erie.	August....	210,745	296,467	1,444,868	2,013,637
Chic. Gt. West'n	2d wk Oct.	91,178	99,289	2,817,479	3,494,716
Chic.Mil.& St.P.	3d wk Oct.	669,061	916,656	22,734,144	26,844,914
Chic.&N'thw'n	Septemb'r.	2,743,061	3,325,121	21,648,605	24,670,139
Chic.Peo.&S.L..	2d wk Oct.	22,436	16,579	701,333	790,901
Chic. R'k I.& P..	Septemb'r.	1,522,481	2,118,588	12,120,490	14,457,968
Chic.St.P.M.&O.	August....	612,503	561,803	4,562,647	4,984,277
Chic. & W. Mich.	3d wk Oct.	34,473	43,007	1,270,566	1,557,218
Cin. Ga. & Ports.	Septemb'r.	6,966	6,797	51,042	51,954
Cin.& Kent. Sou	August....	834	782	6,155	8,823
Cin. Jack & Mac.	3d wk Oct.	13,257	11,691	505,242	546,279
Cin.N. O. & T. P.	Septemb'r.	296,000	307,048	2,494,000	2,957,937
Ala. Gt. South.	Septemb'r.	124,000	121,244	996,000	1,251,959
N. Orl. & N. E.	Septemb'r.	89,000	88,579	793,152	938,745
Ala. & Vicksb.	Septemb'r.	44,000	40,912	357,453	380,523
Vicks. Sh. & P.	Septemb'r.	47,000	37,593	363,097	360,201
Erlanger Syst.	Septemb'r.	690,000	595,386	5,001,000	5,906,104
Cin. Ports. & V..	Septemb'r.	23,445	22,028	185,612	200,849
Col. & Maysv.	Septemb'r.	1,114	1,493	8,264	11,240
Clev. Akron&Co.	2d wk Oct.	16,572	18,717	670,275	776,944
Clev. Can. & So.	2d wk Aug	17,020	16,512	.....	.....
Cl. Cin. Ch.&S.L.	2d wk Oct.	282,864	295,388	9,812,551	10,889,034
Peo. & East'n.	August....	171,784	159,265	1,012,564	1,116,164
Cl.Lor.& Wheel.	Septemb'r.	133,629	144,755	887,912	1,085,495
Col. Newb. & L.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	Septemb'r.	279,074	310,304	1,941,831	2,483,516
Col.Sand'y & H.	2d wk Oct.	20,584	26,790	.....	.....
Colusa & Lake..	Septemb'r.	3,000	2,600	16,467	19,355
Crystal.....	August....	772	1,071	6,696	10,322
Cumb'd Valley	August....	85,925	82,848	503,738	585,493
Current River..	2d wk Oct.	2,983	2,019	.....	.....
Denv. & Rio Gr.	3d wk Oct.	161,200	145,300	5,248,538	6,256,674
Det.Lans'g&No	3d wk Oct.	22,777	25,463	863,852	973,166
Duluth.S.S.&Atl.	2d wk Oct.	37,676	39,340	1,318,710	1,723,345
Elgin.Jol.&East	Septemb'r.	97,087	82,091	750,286	680,066
Eureka Springs.	August....	5,731	6,431	44,791	54,040
Evans & Ind'plis	2d wk Oct.	4,674	6,900	217,122	200,454
Evans. & Rich..	1st wk Oct	1,838	2,037	81,673	102,311
Evansv. & T. H.	2d wk Oct.	21,051	31,604	859,701	1,039,539
Fitchburg.....	August....	666,080	573,221	4,431,143	4,882,062
Flint & P.Marq.	2d wk Oct.	48,072	47,044	1,886,673	2,220,647
Florence.....	June	11,441	9,011	88,053	80,175
Fla.Cnt. & Penin	Septemb'r.	133,035	91,011	1,752,222	1,163,376
Ft. W. & Rio Gr	Septemb'r.	39,086	21,405	101,101	252,137
Gads. & Att. U..	Septemb'r.	560	638	4,961	7,431
Georgia Rlt.....	3d wk Oct.	35,930	39,521	997,908	1,070,422
Ga. Car'la & No	August....	50,069	35,826	423,776	309,762
Geo. So. & Fla...	Septemb'r.	64,056	57,321	633,578	580,523
Georget'n & W'n	June	2,626	3,976	18,394	23,417
Gr. Rap. & Ind..	2d wk Oct.	37,754	38,858	1,482,607	1,765,421
Cin. R.& Ft. W.	2d wk Oct.	7,857	7,282	316,490	350,792
Traverse City.	2d wk Oct.	615	625	37,177	44,519
Mus. G. R. & I.	2d wk Oct.	2,676	2,129	83,018	111,408
Total all lines.	2d wk Oct.	48,902	48,894	1,919,298	2,272,139
Grand Trunk ..	Wk Oct. 20	309,142	476,980	14,343,285	16,065,127
Gr.Trunk (Con.)					
Chic. & Gr. Tr.	Wk Oct. 6	51,513	130,606	2,084,825	3,183,648
Det.Gr.H.& M.	Wk Oct. 6	22,480	25,314	764,908	861,509
Gr. P.Wst. & Br.	June	2,097	2,445	10,865	11,454
Great North'n-					
St. P. M. & M.	Septemb'r.	1,473,175	1,380,431	7,826,393	9,355,738
East. of Minn	Septemb'r.	101,901	149,770	750,540	863,363
Montana Cent	Septemb'r.	101,526	83,332	1,090,135	840,227
Tot. system.	Septemb'r.	1,670,602	1,613,533	9,667,068	11,059,328
Gulf & Chicago.	Septemb'r.	3,335	2,621	30,209	28,583
Hartsville	June	308	419	3,915	5,860
Hoos.Tun.&Wil.	August....	3,784	3,849	.....	.....
Hous.E.&W.Tex	Septemb'r.	40,207	30,756	288,897	298,079
Humest'n&Shen	Septemb'r.	12,200	14,295	87,000	97,737
Illinois Central	Septemb'r.	1,534,997	2,170,816	12,859,737	15,770,238
Ind.Dec.& West.	Septemb'r.	39,377	37,331	295,832	340,187
In.& Gt. North'n	3d wk Oct.	131,467	112,114	2,624,290	3,121,266
(Interoc. (Mex.)	Wk Oct. 6.	44,306	40,669	1,804,051	1,631,648
Iowa Central.	2d wk Oct.	41,156	45,233	.....	.....
Iron Railway.	Septemb'r.	3,614	2,991	20,978	28,967
Jack. T. & K. W	August....	35,428	32,546	545,901	557,019
Kanawha&Mich	3d wk Oct.	7,585	6,382	290,724	281,178
Kan C. Ct. & Sp.	2d wk Oct.	7,754	5,902	.....	.....
K.C.F.S.& Mem	2d wk Oct.	83,508	91,041	.....	.....
K.C.Mem.& Bir	2d wk Oct.	19,201	22,140	765,888	821,558
K. C. Pitts. & G.	2d wk Oct.	8,750	5,630	278,682	124,489
Kan.C. Sub. Belt	2d wk Oct.	3,983	4,146	208,863	192,654
Kan.C. N W	Septemb'r.	20,048	26,351	215,264	232,050
Kan.C.&Beat.	Septemb'r.	1,249	884	9,012	9,846
Keokuk & West.	2d wk Oct.	7,570	8,327	289,719	305,708
L. Erie All. & So.	Septemb'r.	7,265	6,204	53,629	58,279
L. Erie & West..	3d wk Oct.	66,475	65,159	2,842,072	2,891,307
Lehigh & Hud..	Septemb'r.	34,041	52,195	283,884	418,534
Long Island....	Septemb'r.	399,436	409,401	.....	.....
Louis.& Mo. Riv	July.....	24,530	36,070	176,418	239,858
Louis.Ev.&St.L.	3d wk Oct.	29,703	34,970	1,139,565	1,388,377
Louisv.&Nashv.	3d wk Oct.	430,000	396,855	15,279,228	16,515,879
Louis.N.A.& Ch	3d wk Oct.	62,001	90,793	2,269,768	2,885,301
Lou.st.L.& Tex.	2d wk Oct.	9,346	9,328	330,199	440,372
Louisv. South ..	4thwk Aug	22,090	21,211	398,627	450,599
Macon & Birm..	Septemb'r.	5,517	5,395	54,588	49,322
Manches & Aug.	June	981	898	5,630	7,017
Manistique.....	Septemb'r.	4,312	266	55,631	70,736
Memphis&Chas.	2d wk Oct.	25,527	24,350	962,047	1,053,456
Mexican Cent.	3d wk Oct.	172,305	183,713	8,679,770	6,290,122
Mexican Inter'l	August....	148,579	141,000	1,380,203	1,358,612
(Mex. National.	3d wk Oct.	88,635	79,035	3,3-2,216	3,414,990
Mex. Northern .	August....	45,397	.....	416,508	.....
(Mexican R'way	Wk Oct. 13	51,013	55,532	2,466,472	2,434,771
Mexican So. ...	4th wk Sep	10,160	9,452	235,898	169,467
Milneap.&St.L.	Septemb'r.	173,960	162,672	1,239,041	1,293,222
Mo.Kan.&Tex..	3d wk Oct.	330,895	322,683	7,729,915	7,870,839
Mo.Pac.&IronM	3d wk Oct.	522,000	501,000	17,530,625	19,827,717
Mobile & Birm.	2d wk Oct.	11,245	7,347	211,869	211,790
Mobile & Ohio..	Septemb'r.	248,481	225,391	2,282,913	2,350,208
Mont.&Mex.Gil	Septemb'r.	90,000	67,146	838,471	740,004
Nash.Ch.& St.L.	Septemb'r.	377,813	353,541	3,372,678	3,573,510
Nevada Central	August....	2,112	2,330	16,533	28,626
New Orl.&So'n..	Septemb'r.	7,334	7,776	68,209	86,638
N.Y.C.&H.R....	Septemb'r.	3,869,529	1,221,704	30,560,442	34,882,601
N. Y. L. E. & W.	August....	2,274,224	2,523,535	15,673,504	19,526,552
N.Y.Pa.& Ohio..	August....	569,445	614,097	3,582,366	4,802,330
N. Y. Ont. & W .	3d wk Oct.	79,669	89,599	3,027,142	3,180,809
N.Y.Susq. & W..	August....	131,552	158,812	1,079,502	1,155,855
Norf. & South'n	August....	28,107	29,553	294,534	298,424
Norfolk & West.	2d wk Oct.	227,129	221,734	7,938,128	7,828,896
N'theast'n (S.C.)	June	37,384	43,872	331,703	376,747
North'n Central.	Septemb'r.	559,588	582,547	4,353,376	5,208,899
North'n Pacific.	3d wk Oct.	570,588	502,449	12,114,963	16,188,220
Oconee & West.	Septemb'r.	2,811	1,947	22,774	13,708
Ohio River.....	2d wk Oct.	18,747	18,498	549,980	633,947
Ohio Southern..	3d wk Oct.	21,694	17,471	.....	.....
Omaha & St. L..	August....	32,101	40,201	259,373	367,090
Oregon Imp. Co.	August....	351,218	359,716	2,534,037	2,533,780
Pennsylvania...	Septemb'r.	5,498,083	5,391,510	42,244,640	50,303,951
Peoria Dec.& Ev.	3d wk Oct.	16,834	18,078	677,456	726,660
Petersburg.....	August....	39,953	32,970	358,776	370,382
Phila. & Erie...	August....	422,399	433,553	2,494,855	3,437,785
Phila. & Read'g.	August....	1,783,666	1,896,207	12,872,233	14,838,581
Coal & Ir. Co...	August....	1,589,386	1,701,185	13,455,099	14,701,593
Total both Cos.	August....	3,373,052	3,597,452	26,327,332	29,543,174
Pitts. Mar. & Ch.	Septemb'r.	3,726	2,365	24,796	27,490
Pitt.Shen.&L.E.	Septemb'r.	58,946	52,836	327,013	307,088
Pittsb. & West..	Septemb'r.	148,589	133,614	987,540	1,119,993
Pitts. Cl. & Tol.	Septemb'r.	68,054	78,183	482,432	633,347
Pitts. P.a. & F.	Septemb'r.	37,489	30,762	231,561	248,035
Total system..	3d wk Oct.	84,481	53,393	1,893,982	2,172,844
Pitt. Young. & A.	Septemb'r.	126,188	75,502	826,843	1,055,078
Pt. Royal & Aug.	August ...	16,137	16,106	174,357	181,000
Pt. Roy. & W. Car.	June	25,720	17,305	174,414	158,035
Quincy O. & K. C.	Septemb'r.	21,753	26,807	171,337	206,487
Rich. Fr'ksb. & P.	August....	52,617	45,524	470,034	522,450
Rich. & Peters.	August....	27,022	23,136	224,513	230,826
Rio Gr. South'n	3d wk Oct.	8,519	6,774	292,585	396,991
Rio Gr. West'n..	3d wk Oct.	52,600	50,900	1,667,085	1,813,767
Sag.Tuscola& H.	Septemb'r.	10,759	11,930	88,530	90,944
Sag.Val. & St. L.	August....	7,358	7,525	56,604	63,106
St. L. A. & T. H.	2d wk Oct.	31,310	30,140	1,025,947	1,229,553
St.L.Keu'et&So.	Septemb'r.	2,129	1,901	19,427	19,768
St.L.Southw'rn.	3d wk Oct.	147,600	116,300	3,428,700	3,751,154
St. Paul & Dul'th	Septemb'r.	143,754	162,361	1,041,195	1,276,041
San Ant. & A. P.	August....	165,884	124,672	961,347	1,097,528
S.Fran.& N.Pac.	1st wk Oct.	18,015	17,259	636,444	637,593
Sav. Am. & Mon.	Septemb'r.	44,586	39,043	318,405	367,673
Sav.Fla. & West.	August....	249,137	218,125	2,098,386	2,081,209
Sher.Shrev.& So	2d wk Oct.	11,908	7,062	215,201	207,647
Silverton.....	Septemb'r.	5,000	7,266	30,817	46,462
So. Pacific Co.—					
Gal. Har.& S.A	August....	333,866	278,407	2,525,464	2,762,917
Louis'a West..	August....	76,936	70,188	592,780	719,471
Morgan'sL.&T.	August....	436,434	342,302	3,452,557	3,322,111
N.Y.T. & Mex.	August....	26,882	17,766	149,237	150,504
Tex. & N. Orl..	August....	124,002	117,503	963,129	1,198,362
Atlantic sys.b.	August....	1,007,374	832,808	7,751,867	8,224,976
Pacific system	August....	3,126,996	3,184,002	19,811,516	22,937,937
Total of all..	August....	4,134,370	4,017,410	27,563,383	31,162,913
So. Pac. of Cal	August....	817,452	993,251	5,845,831	7,066,360
So.Pac.of Ariz	August....	164,575	133,365	1,281,685	1,310,192
So.Pac.of N.M.	August....	79,201	61,401	589,705	629,788
South Bound...	June	19,231	16,830	146,510	114,921
South Car. & Ga.	June	68,000	81,195	587,639	679,049
South&Nor.Car.	June	603	596	6,212	13,431
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Summit Branch.	Septemb'r.	77,706	104,437	670,942	933,136
Lykens Valley	Septemb'r.	79,074	86,199	602,512	795,284
Tot'l both Co's	Septemb'r.	156,780	190,636	1,273,454	1,728,420
Staten Isl. R. T.	Septemb'r.	93,664	94,057	843,756	820,033

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1894.	1893.	1894.	1893.
Southern Ry.e—Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	3d wk Oct.	411,350	379,960	13,821,758	14,385,695
StonyCl.&CMt..	August ...	11,419	10,817	33,697	36,739
Texas & Pacific.	3d wk Oct.	225,966	208,576	5,159,662	5,331,800
Tex.S. Val&N.W	Septemb'r.	3,857	3,211	30,711	38,322
Tol.A.A.&No.M.	3d wk Oct.	22,431	22,429	855,408	845,737
Tol.&Ohio Cent.	3d wk Oct.	44,966	42,085	1,422,305	1,603,988
Tol. P. & West..	2d wk Oct.	23,901	22,513	692,655	767,076
Tol. St. L. & K. C.	3d wk Oct.	36,302	32,671	1,235,725	1,446,800
Ulster & Del....	August....	55,807	56,026	279,911	291,087
Union Pacific—					
Un. Pac. RR..	August....	1,447,925	1,324,973	9,111,761	11,169,077
Or.S.L. & U. N	August....	513,747	423,704	3,193,101	4,103,362
St.Jos.&Gd.Is.	August....	75,468	78,535	541,814	655,481
Kan.C.&Om.	August....	6,554	11,567	72,347	113,633
Tot. St.J.&G.I.	2d wk Oct.	17,957	22,967	696,765	909,616
Cent.Br.....	August....	28,227	37,907	269,646	315,855
Ach.Col.&P. } Ach.J.C.&W }	August....	28,934	36,807	247,151	348,468
Montana Un..	August....	31,901	71,121	229,876	551,379
Man.Al.& Bur.	August....	3,706	3,130	27,494	27,100
Gr'd total.*c	August....	2,266,429	2,092,161	14,968,129	18,831,785
Or.Ry. & N.Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	August....	239,449	199,196	1,731,026	2,459,821
Ft W'th &D.C.	June	74,044	120,174	513,654	760,866
Wabash..... ...	3d wk Oct.	265,413	321,862	9,190,819	11,200,048
Waco & Northw.	August....	12,531	13,461	107,910	122,134
West Jersey.....	August....	230,791	234,126	1,093,673	1,208,527
W.V.Cen.& Pitts	Septemb'r.	89,879	100,350	739,061	886,989
West Va.& Pitts.	July.....	31,046	37,210	209,072	236,055
Western of Ala.	August....	39,556	32,830	317,352	294,978
West. Maryland.	Septemb'r.	128,316	130,857	936,534	929,937
West. N.Y. & Pa.	1st wk Oct.	70,500	69,800	2,332,258	2,757,136
Wheel. & L. Erie	3d wk Oct.	30,253	31,102	978,713	1,231,111
Wil.Chad.&Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Ang.	June	33,640	44,543	239,424	336,415
Wrightsv.&Ten.	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

a Figures cover only that part of mileage located in South Carolina *b* Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes Ohio & Mississippi in both years. *e* Covers 4,398 miles in both years. *f* In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the third week of October covers 37 roads and shows a loss of 2·64 per cent.

3d week of October.	1894.	1893.*	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	136,102	133,824	2,278	.....
Brooklyn Elevated.....	31,793	33,868	.....	2,075
Buffalo Roch. & Pittsb'g.	02,778	64,629	.....	1,851
Canadian Pacific.....	487,000	484,000	3,000	.....
Chesapeake & Ohio.....	186,361	185,149	1,212	.....
Chicago Milw. & St. Paul.	669,061	916,656	.....	247,595
Chic. & West Michigan...	34,473	43,007	.....	8,534
Cin. Jackson & Mackinaw	13,257	11,691	1,566	.....
Denver & Rio Grande....	161,200	145,300	15,900	.....
Detroit Lans'g & North'n	22,777	25,463	.....	2,686
Georgia	35,930	39,521	.....	3,591
Grand Trunk of Canada.	399,142	476,980	.....	77,838
Intern'l & Gt. North'n ...	131,467	112,114	19,353	.....
Kanawha & Michigan....	7,585	6,382	1,203	.....
Lake Erie & Western....	66,475	65,159	1,316	.....
Louisv. Evansv. & St. L.	29,703	34,970	.....	5,267
Louisville & Nashville...	430,900	396,855	34,045	.....
Louis. N. Albany & Chic.	62,901	90,793	.....	27,892
Mexican Central.....	172,305	183,713	.....	11,408
Mexican National.....	88,635	79,035	9,600	.....
Mo. Kansas & Texas.....	330,895	322,683	8,212	.....
Mo. Pacific & Iron Mt....	522,000	501,000	21,000	.....
New York Ont. & West'n.	79,669	89,599	.....	9,930
Northern Pacific.....	570,584	502,449	68,139	.....
Ohio Southern.	21,694	17,471	4,223	.....
Peoria Dec. & Evansv...	16,834	18,078	.....	1,244
Pittsburg & Western.....	64,484	53,393	11,091	.....
Rio Grande Southern....	8,519	6,774	1,745	.....
Rio Grande Western.....	52,600	50,900	1,700	.....
St. Louis Southwestern..	147,600	116,300	31,300	.....
Southern Railway*.....	411,350	379,960	31,390	.....
Texas & Pacific.....	225,966	208,576	17,390	.....
Tol.Ann Arbor & N.Mich.	22,431	22,429	2	.....
Toledo & Ohio Central...	44,966	42,085	2,881	.....
Toledo St. L. & Kan. C...	36,302	32,671	3,631	.....
Wabash.....	265,413	321,862	.....	56,449
Wheeling & Lake Erie..	30,258	31,102	.....	844
Total (37 roads).....	6,081,414	6,248,441	292,177	457,204
Net decrease (2·64 p.c.)..	.....	.....	.....	165,027

* Covers 4,398 miles in both years.

For the second week of October our final statement cover 74 roads, and shows 4·26 per cent loss in the aggregate.

2d week of October.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (37 r'ds)	6,075,684	6,196,149	296,088	416,553
Atch. Top. & Santa Fe...	674,794	848,655	.....	173,861
St. Louis & San Fran..	142,770	141,693	1,077	.....
Atlantic & Pacific.....	59,947	60,257	.....	310
Colorado Midland.....	27,847	31,671	.....	3,824
Atlantic & Danville.....	11,819	9,488	2,322	.....
Chicago & East. Illinois.	79,130	101,101	.....	22,061
Chic. Peoria & St. Louis.	22,436	16,579	5,857	.....
Chicago & West Michigan	33,057	42,528	.....	8,571
Cleve. Cin. Chic. & St. L...	282,864	295,388	.....	12,524
Col. Sand'sky & Hocking.	26,584	26,790	.....	206
Current River.....	2,988	2,019	964	.....
Detroit Lans'g & North'n	23,373	24,553	.....	1,180
Duluth So. Shore & Atl .	37,676	39,340	.....	1,664
Evansv. & Indianapolis..	4,674	6,900	.....	2,226
Evansv. & Terre Haute..	21,051	31,604	.....	10,553
Flint & Pere Marquette.	48,072	47,944	128	.....
Grand Rapids & Indiana	37,754	38,858	.....	1,104
Cin. Rich. & Ft. Wayne	7,857	7,282	575	.....
Traverse City	615	625	.....	10
Mus. Gr. Rapids & Ind.	2,676	2,129	547	.....
Kansas City Clin. & Spr..	7,754	5,902	1,852	.....
Kan. City Ft. S. & Mem..	83,518	91,041	.....	7,533
Kan. C. Mem. & Birm....	19,201	22,140	.....	2,939
Kan. City Pittsb. & Gulf.	8,750	5,630	3,120	.....
Kan. City Sub. Belt	3,983	4,146	.....	163
Keokuk & Western.....	7,570	8,327	.....	757
Louisville N. A. & Chic..	64,464	92,521	.....	28,057
Louisville St. L. & Texas.	9,346	9,328	18	.....
Memphis & Charleston..	25,527	24,350	1,177	.....
Mexican Railway..	54,013	55,532	.....	1,519
Mobile & Birmingham...	11,245	7,347	3,898	.....
Ohio River.....	18,747	18,498	249	.....
Pittsburg & Western.....	69,328	53,393	15,933	.....
St. Joseph & Gd. Island..	17,957	22,967	.....	5,010
St. Louis Alt. & T. Haute.	31,310	30,140	1,170	.....
Sherman Shreve. & So....	11,903	7,962	3,946	.....
Toledo Peoria & West'n..	23,901	22,513	1,388	.....
Total (74 roads).....	8,093,081	8,453,380	340,309	700,625
Net decrease (4·26 p. c.).	.....	.....	.....	360,316

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20. The next will appear in the issue of November 24, 1894.

	Gross Earnings.		Net Earnings.	
Roads.	1894.	1893.	1894.	1893
	$	$	$	$
Allegheny Valley....Sept.	212,267	180,882	99,255	73,893
Jan. 1 to Sept. 30....	1,567,234	1,894,653	593,443	667,330
Ga. South'n & Fla. b.Sept.	64,958	57,324	9,664	12,008
Jan. 1 to Sept. 30....	633,578	589,523	132,039	76,463
July 1 to Sept. 30....	210,748	174,829	42,439	15,636
Houst. E. & W. Tex..Aug.	32,708	29,151	10,132	8,218
Jan. 1 to Aug. 31....	248,690	267,323	69,995	79,038
July 1 to Aug. 31....	58,812	58,251	15,897	17,690
Northern Central.b.Sept.	559,583	582,547	198,712	227,004
Jan. 1 to Sept. 30....	4,353,376	5,208,899	1,317,173	1,585,916
Penn. (east P.& E.)..Sept.	5,493,033	5,394,510	2,092,217	1,947,591
Jan. 1 to Sept. 30....42,214,640		50,303,951	12,686,169	14,123,666
Lines west P.& E..Sept.	Dec. 220,381		Dec. 170,219	
Jan. 1 to Sept. 30....	Dec.5,253,782		Dec.1,668,134	
Western Maryland..Sept.	128,316	130,857	58,501	64,960
Jan. 1 to Sept. 30....	936,534	929,937	350,624	312,497
Oct. 1 to Sept. 30....	1,196,572	1,216,347	418,421	404,773

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ST. LOUIS ALTON & TERRE HAUTE.

	August.		Jan. 1 to Aug. 31.	
	1894.	1893.	1894.	1893.
	$	$	$	$
Gross earnings.....	113,361	130,286	842,557	1,042,654
Operating expenses.	59,822	73,263	488,647	642,782
Net	53,539	57,023	353,910	399,872
Taxes and rentals...	35,654	40,092	267,060	319,301
Surplus revenue.	17,885	16,931	86,850	80,571

ANNUAL REPORTS.

Brooklyn Traction.

(Report for the year ending June 30, 1894.)

The Brooklyn Traction has outstanding common stock of $6,000,000; preferred stock, $3,000,000; and it owns the capital stock of the Atlantic Av. RR. of Brooklyn, N. Y., which in turn owns the capital stock of the Brooklyn Bath & West End. The Traction Company therefore derives its income from the earnings of said companies. On July 20, 1893, the Traction Company paid a dividend of 8 per cent on its preferred stock in anticipation of dividend since declared by the Atlantic Av. Co.

The annual report states that the Atlantic Avenue line earned $897,536, against $781,337 in the previous year. The receipts since July 1, 1894, for three months show an increase of 8 per cent over the previous year when some of the lines were under horses and of 14 per cent over two years before, when all lines were worked by horses. The company's receipts last year per car mile were 18·7 cents; expenses, 12·7 cents. In the districts where elevated railway competition is met, business has increased very largely.

December 20, 1893, it was stated that the floating indebtedness of the Atlantic Avenue Company was about $1,300,000, and that it was proposed to issue $1,500,000 of bonds. The bonds were sold for $1,290,000. Expenditures for completing the tracks and additional equipment were $220,000. To pay this the surplus earnings have been used to the extent of $90,000, leaving the floating debt of the Atlantic Avenue Company at present about $150,000. So soon as the real estate (of which there is in value about $500,000 not needed in the operation of the road) can be sold, this $90,000 and all future earnings will be used to pay dividends on the stock of the company.

The suit against the Long Island R.R. Co. for a better accounting of the receipts under the contract for use of Atlantic Avenue is still in the courts, a large amount of testimony having been taken, all showing that the position taken by the

Atlantic Avenue Company was correct. "It has been shown that the Long Island RR. Co. has not only not accounted for its own receipts but has allowed the New York & Rockaway Beach RR. Co. to use our tracks for a less rental than it was obliged to pay under the contract. There would seem to be no doubt as to the result of the suit showing a large amount due this company."

ATLANTIC AVE. R.R. YEAR ENDING JUNE 30, 1894.

Gross receipts	$897,536	Net charges	$190,770
Operating expenses	609,985	Taxes	31,490
Net	$287,551	Net income	$115,227
Net rentals	42,850	Dividends	100,000
de from real estate	7,088		
Total net income	$337,487	Surplus for year	$15,227

The Brooklyn Bath & West End Railroad, controlled by the Atlantic Avenue Railroad, for the year ended June 30, 1894, shows a deficit after payment of charges of $14,830, against a deficiency of $49,697 in the previous year.

The balance sheet of the Atlantic Avenue Railroad on June 30, 1894, was in the CHRONICLE of Oct. 13, 1894.

Savannah Florida & Western Railway.

(For the year ending June 30, 1894.)

The application to the N. Y. Stock Exchange gives the operations of the late fiscal year, by means of which the following tables have been compiled. The application states that on April 1, 1893, the South Florida Railroad Company was consolidated with the Savannah Florida & Western Railway Company, becoming a part of the consolidated company. The total mileage is about 850 miles. The gauge of the road is 4 feet 9 inches (standard gauge) and the line is laid with steel rails weighing 50, 60 and 75 pounds. The company is authorized under its special charter to issue stock at not less than par to pay for improvements, additions to the property and equipment. The amount at present outstanding is $9,412,900, divided into 94,129 shares of $100 each. The company owns the following equipment: Locomotives, 122; baggage cars, 6; passenger cars, 70; postal cars, 13; combination cars, 35; box cars, 1,770; flat cars, 765; stock cars, 52; express cars, 53; pay and maintenance cars, 32; caboose cars, 65; total cars, 2,861.

EARNINGS, EXPENSES AND CHARGES.

	1893-4.	1892-3.	1891-2.
Miles operated	856	560	560
	$	$	$
Passenger earnings	785,775	703,763	739,372
Freight earnings	2,567,416	1,866,193	2,001,342
Other earnings	445,580	328,087	314,821
Total	3,798,771	2,898,043	3,055,535
Operating expenses	2,533,677	1,914,499	2,083,447
Net earnings	1,265,094	983,544	972,088
Per ct. of op. exp. to earns.	(66·69)	(66·08)	(68·18)
Add other income	33,282	146,857	157,538
Total	1,298,376	1,130,401	1,129,626
Deduct—			
Interest on bonds	679,620	431,864	431,864
Taxes	115,274	73,698	109,402
Miscellaneous	59,588	78,294	83,663
Total	854,482	583,856	624,929
Surplus for dividends	$443,894	$546,545	$504,697
Dividends	(6%)364,774	(3½%)237,786	(5%)339,695
Surplus	*def.$120,880	308,759	165,002

* The total surplus June 30, 1894, was $734,963.

BALANCE SHEET JUNE 30, 1894.

Debit—		*Credit—*	
Road and equipment	$22,973,050	Capital stock	$9,412,900
Material and supplies	254,477	S. F. & W. consols	6,900,000
Bills receivable	3,237	Other bonds	6,500,000
Due by U. S. Gov't	32,677	Vouchers & pay-rolls	208,248
" agents	118,904	Due other roads, &c.	90,236
" other roads	122,419	Interest accrued	67,442
Cash	443,151	Bills payable	92,284
Ledger accounts	74,189	Ledger accounts	10,030
		Profit and loss	734,964
Total	$24,022,104	Total	$24,022,104

American Type Founders' Company.

(Report for the year ending August 31, 1894.)

The report of President Allison states in part that the general business depression throughout the country greatly reduced the demand for type and printers' supplies and produced a reduction in prices. The salaries of the President and managers were largely reduced, these changes having secured a saving for the year of over $48,000. The defense of the litigation against the Central Type Foundry of St. Louis for infringement of the Breaker patents so-called, has been settled by the payment of a sum very much less than was feared. An alliance has been made with the Thorne Type-Setting Machine Company, which furnishes a channel for the consumption of the company's products which promises great growth.

Among the causes affecting the company were the failure of the promoters to furnish sufficient working capital and their burdening the company with contract obligations which absorbed more than the scanty provision of ready capital. "Furthermore, the company did not receive from the various foundries any volume of accounts and bills receivable as was at first contemplated. It has, therefore, been necessary to build up an asset in the form of outstanding trade credits and accounts receivable, which tie up a large amount, now exceeding a half-million dollars, of the resources of the company. To offset these accounts, it has been necessary to create a floating debt. These liabilities, while not large for a business and property so valuable and extensive as yours, might in times of financial stringency become a source of anxiety. It may in the near future, therefore, be wise to consider some plan of funding this indebtedness, which could be easily done with your large properties now absolutely unencumbered." Expenses have been kept within as narrow limits as possible consistent with proper maintenance of the business, and it has been intended to charge every expense and outlay of the present year to the current charges. For this reason no comparison of the figures of the present year can with justice be made with those of 1893, when other methods prevailed. For the reasons enumerated, although the figures show but $10,442 as the net earnings, the directors believe that the year has been a valuable one to the company.

BALANCE SHEET AUGUST 31, 1894.

Assets.	
Plant, furniture and fixtures, &c., at branches	$3,830,996
Materials, merchandise, &c.	1,660,038
Bills and accounts receivable	541,973
Cash	49,059
Bonds and stocks	125,170
Interest, rents, taxes, &c. (net)	51,529
Patents, leases, &c.	3,403,123
Total	$9,661,888
Liabilities.	
Preferred stock	$4,000,000
Common stock	5,000,000
Bills payable	435,728
Accounts payable, &c.	118,476
Goods on consignment	26,283
Surplus assets over liabilities August 31, 1894	81,401
Total	$9,661,888

Alabama & Vicksburg Railway.

(Report for the year ending June 30, 1894.)

President C. C. Harvey in his annual report says that in passenger earnings the decrease of $19,694 (11·71 per cent) consists of $10,267 in through and $9,427 in local travel, and is owing to the general depression in business that prevails throughout the cotton territory. In freight the traffic in lumber, coal, fruit and general merchandise shows a falling off compared with the preceding year, but the decrease is nearly offset by an increase in cotton, grain and flour. The cotton crop along the line was larger than the year before, but it fell below the average, and as the market price of cotton continued very low, business generally was light.

Operating expenses show a considerable reduction in all departments except in maintenance of way; in this there is an increased expenditure of $23,894, incurred mainly on work of a permanent character—for culvert masonry, filling trestles and ballasting. 88,300 new ties were used in renewals, or 22 per cent more than in the previous year. The cost of renewing old rails with new, $35,218, is heavy. It includes the balance of the cost of laying 29·11 miles (20 per cent of the total length of main track) with new 60-lb. rails in replacement of old 50 and 56-lb. rails. This work was done in 1893 at a total cost of $68,021, of which $32,937 was charged to expenses in that year, and the balance, $35,083, has been debited in the year under review.

Of the 143 miles of main track and branches, 118 miles are laid with 60-lb. steel rails, 18 miles with 56-lb. steel rails and 7 miles with 50-lb. steel rails. There are 23 miles of side tracks. There are 23,098 lineal feet (4·185 miles) of bridge structure, of which 338 lineal feet are iron and 21,760 lineal feet are wooden trestles; there are also 238 lineal feet of open drains. During the year 878 lineal feet of wooden trestles and 69 lineal feet of open drains were replaced by permanent embankments.

The company owns 17 locomotive engines (decrease 1), 1 steam shovel, 9 passenger cars, 4 baggage and mail cars, and 488 box, coal, flat and other cars—decrease 16.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles operated	143	143	143	143
Earnings—	$	$	$	$
Passengers	148,516	168,210	205,503	212,080
Freight	364,471	387,502	441,765	390,318
Mail, express, etc.	52,793	52,586	45,473	46,003
Total	565,780	588,298	692,741	648,401
Operating exp. and taxes	436,333	482,465	550,929	498,496
Net earnings	129,447	105,837	141,812	149,905
P. c. of op. exp. to earns	(77·12)	(82·01)	(79·53)	(76·88)
Other income	159	16,076	220	.....
Total net income	129,606	121,910	142,031	149,905
Interest on bonds	124,260	121,497	120,702	116,535
Miscellaneous	4,086	413	.....	680
Balance, surplus	1,260	.....	21,329	32,690

BALANCE SHEET JUNE 30.

Assets.		*Liabilities.*	
Road and equipment	$3,035,080	Common stock	$700,000
Materials, etc.	12,001	Bonds (see SUPPLEM'T)	2,288,860
Cash	119,289	Interest on bonds accrued, not due	30,070
New rails suspense	.....	Supplies, taxes, etc	31,576
Miscellaneous	49,938	Other railroads	15,420
		Replacem't of roll'g st'k	41,880
		Miscellaneous	67,403
		Net revenue account	40,199
Total	$3,216,308	Total	$3,216,308

Pullman's Palace Car Company.

(Report for the year ending July 31, 1894.)

The annual statement, accompanied by the complete text of President Pullman's remarks at the annual meeting, is given on another page. President Pullman explains at length the company's position with reference to the strike.

The comparative statistics compiled for the CHRONICLE, show the following:

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
Revenue—	$	$	$	$
Earnings of cars	8,761,935	9,200,685	8,061,081	7,871,146
Patent royalties, manufacturing profits, &c	833,132	2,189,211	1,941,275	1,901,178
Total revenue	9,595,067	11,389,896	10,002,356	9,772,324
Disbursements—				
Operating expenses	3,497,298	3,825,940	3,438,863	3,569,681
P'd other sleep car ass'ns	897,352	1,037,508	947,504	1,008,324
Coupon interest on bonds	.....	.....	65,600	65,600
Dividends on capital st'k	2,880,000	2,520,000	2,300,000	2,000,000
Repairs of cars in excess of mileage	.....	.....	.....	139,496
Total disbursements	7,274,650	7,383,448	6,751,967	6,783,101
Net surplus	2,320,417	4,006,448	3,250,389	2,989,223

BALANCE SHEET JULY 31.

	1894.	1893.	1892.	1891.
Assets—	$	$	$	$
Cars and equipment, including franchises	24,248,793	24,844,689	20,517,491	19,773,463
Car works at Pullman, &c.	7,500,414	7,845,275	7,460,280	7,306,092
Patents, U. S. and foreign.	108,864	107,463	106,306	99,374
Furniture and fixtures	113,606	113,391	113,125	112,872
Real estate, car works, &c., Chicago, St. Louis, Mantua, Detroit, &c	1,796,620	1,783,563	1,779,653	1,778,058
Invest'd in oth'r car ass'os controlled and operated	5,273,331	5,319,977	5,192,869	5,116,091
Stocks and bonds owned.	7,242,195	5,559,961	4,542,354	3,374,185
Construction materi'l and oper. supplies, incl. cars in process of cons'n	3,672,063	4,721,760	4,614,576	4,663,489
Cash and loans	1,313,573	408,978	520,662	554,292
Bal. of accounts	10,773,148	11,086,586	8,497,742	2,876,762
Total assets	62,042,606	61,791,643	53,345,051	45,654,677
Liabilities—				
Capital stock	36,000,000	36,000,000	30,000,000	25,000,000
Bonds outstanding	.....	.....	820,000	820,000
Received from sale of old cars leased from Cen. Transportat'n Co.	.....	.....	441,371	441,370
Surplus invested in the assets of the com'y, less written off during year*	26,042,606	25,791,643	22,083,680	19,393,306
Total liabilities	62,042,606	61,791,643	53,345,051	45,654,677

* Of this $1,155,310 is "contingency reserve," $1,100,000 is "depreciation account" and $23,787,296 is "income account."

GENERAL INVESTMENT NEWS.

American Sugar Refining.—The case of the United States against this company for alleged breach of the Sherman Anti-Trust law was brought up before the U. S. Supreme Court at Washington this week, having come up on appeal by the United States from the U. S. Circuit Court of Appeals for the third circuit.

American Type Founders.—At a meeting of this company at Newark, Oct. 24, an important change in the management took place. Of the four directors whose terms had expired only one—Wm. B. Mackellar—was re-elected. The other three, namely Robert Allison of Cincinnati, the company's President; John Marder, of Chicago, its Secretary and Treasurer, and John J. Palmer of Toronto, were replaced by John Gill, President of the Mercantile Trust Company of Baltimore, Robert M. Janney, of J. M. Shoemaker & Co. of Philadelphia, and Monroe Smith. The officers will be elected at a subsequent meeting.

Atchison Topeka & Santa Fe.—The Government investigation into the alleged violation of the Inter-State Commerce law by the officials of this company, through the payment of rebates, resulted October 20 in the finding of several indictments. Of these three were against packers and cattle men and the others against two persons at the time of the alleged offence acting as officials of the Atchison Company, one of the two being J. W. Reinhart.

—At the annual meeting of the stockholders held in Topeka, October 25, an injunction was granted by Judge Foster of the United States Court, at the instance of the Protective Committee, restraining the election of a board of directors unless the cumulative method of voting, as required by the Kansas statutes, were used. The restraining order was made returnable Monday, October 29. An adjournment of the meeting was taken until Tuesday the 30th. A. A. Hurd, general attorney of the Atchison system in Kansas, says that the law on the subject of cumulative voting does not apply to the company, and he is satisfied that the courts will so decide. He says that the charter of the company was issued before the law providing for cumulative voting was passed. Under this law a stockholder may vote his stock at a corporation election for one man as many times as there are directors to be elected.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—Notice is hereby given by the receivers that in pursuance with an order of the Circuit Court of the United States the following coupons will be paid on presentation at the office of the receivers, No. 120 Broadway, New York: St. Louis & San Fran. Ry. Co. A, B and C bonds, May, 1894 coupons; St. Louis & San Fran. Ry. Co. first mortgage, Missouri & Western Division bonds, August, 1894, coupons; St. Louis Wichita & Western Ry. Co. first mortgage bonds, September, 1894, coupons.

Atlantic Avenue—Brooklyn Traction.—The report of the Atlantic Avenue RR. Co. to the New York State Railroad Commissioners for the quarter ending Sept. 30 shows earnings as follows, the percentage of operating expenses to gross earnings being 62·9 per cent against 68·62 per cent in 1893.

3 mos.end.

Sept. 30—	*Gross earn.*	*Net earn.*	*Other inc.*	*Charges.*	*Bal. Surp.*
1894	$252,275	$93,704	$17,173	$66,182	$44,695
1893	234,227	73,489	19,463	50,909	42,043

The balance sheet Sept. 30, 1894, shows funded debt same as June 30, 1894; loans and bills payable, $101,999 against $130,735; cash on hand, $77,083 against $63,587.

The Brooklyn Bath & West End, which also is operated by the Brooklyn Traction, shows net income for the three months after payment of charges of $18,221 against $13,913 in 1893.

The annual report for the fiscal year ending June 30, 1894, will be found in another column under "Annual Reports."

Brooklyn Heights—Long Island Traction.—The Brooklyn Heights RR. Co., which operates in addition to its own line the Brooklyn City RR., the two forming the major part of the Long Island Traction system, has reported as follows to the New York State RR. Commissioners for the quarter ending September 30:

July 1 to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Charges, incl. rentals.*	*Balance, surplus.*
1894	$1,252,289	$513,327	$52,428	$495,255	$70,500
1893	1,195,792	521,491	37,330	378,778	180,243

Chicago & Alton.—Messrs. Lee, Higginson & Co., of Boston, have arranged to sell to the Chicago & Alton a controlling interest in the stock of the Louisiana & Missouri River Railroad—the common stock at $10 and the preferred at $30 per share. Any stockholder can have his stock included in the sale by sending his certificates to the above-named firm. The sale will go through probably in November. "It is delayed only pending some technical legal matters which are practically settled." The Louisiana & Missouri River Road has long been a part of the Alton system.

Chicago Burlington & Quincy.—The Billings extension will be opened for business October 28. It is a continuation of a branch from Grand Island northwest. It runs from Sheridan, Wyoming, to Billings, Montana, 146·60 miles. Of this mileage 7·60 miles from Sheridan to Alger, Wyoming, was opened for business July 14, 1893; 123 miles from Alger to a junction with the Northern Pacific near Huntley, Montana, was built this year, and from the junction to Billings, 18 miles, is used the track of the Northern Pacific.

Chicago & Northern Pacific.—In the foreclosure suit at Milwaukee, October 22, Judge Jenkins permitted the Bondholders' Committee of which Mr. Simmons is chairman to become co-complainants with the trustee, the Farmers' Loan & Trust Company. The question whether the trustee has complied with the requirements of the Illinois statutes before beginning foreclosure proceedings will come up again for argument.

Chicago & West Michigan.—Mr. Charles Merriam, the company's Treasurer, has sent the following circular to the bondholders of the Chicago & West Michigan Ry. and Chicago & North Michigan RR. companies:

Owing to the extreme depression of business in Michigan, the Chicago & West Michigan Railway Company was unable to meet its June coupons, and they were taken up by friends of the company, who still hold them. There has been as yet no material improvement in the business situation, and although the directors believe that business will improve and the company will be able ultimately to meet all its obligations, as it has amply done in the past, as demonstrated by the dividends earned and paid upon its common stock for twelve consecutive years previous to the present depression, they are at present without sufficient funds to pay in full the coupons which will mature November 1 and December 1 on the North Michigan and West Michigan bonds respectively, amounting to $41,675 on the former and $143,950 on the latter.

They propose, however, to pay to the holders of these coupons the cash at their command from the net earnings of the company, there being no other available surplus.

They accordingly offer to the holders of coupons maturing November 1 and December 1 one half of the amount of their coupons in cash and the other half in scrip of the company, to be called "Coupon Scrip," payable in ten years from date with interest at five per cent per annum, payable semi-annually, the company reserving the option to prepay the scrip at any time on sixty days' notice, or to buy the same in the open market at any time, and agreeing that no dividends shall be paid on the stock until the company shall have paid or offered to pay all the said coupon scrip.

Holders of coupons of Chicago & North Michigan bonds maturing November 1, 1894, and Chicago & West Michigan bonds maturing December 1, 1894, are requested to present them at the company's office at their maturity and receive one-half the amount in cash and one-half in scrip as above. The coupons with the half-cash payments endorsed will be held by Nathaniel Thayer and Alpheus H. Hardy, in trust, as security for the payment of the scrip issued on account of the other half. The scrip therefore will have the same protection under the mortgage that the coupons would have had.

Columbus Street Railway.—The directors of this company have declared a dividend of 1½ per cent, payable Nov. 5, out of a surplus on October 1 of $133,323. They also announce that they have effected a sale of $300,000 Crosstown Railway Company bonds, which provides funds sufficient to pay the floating debt incurred in the completion and full equipment of its lines, and that after discharging all such indebtedness a considerable cash surplus will be left in the treasury. The directors propose to resume the regular payment of semi-annual dividends. The company after the sale of the above bonds still retains in the treasury $85,000 bonds for future

requirements. For the nine months ending Oct. 1, 1894, the following statement is issued:

NINE MONTHS ENDING OCTOBER 1, 1894.

Gross receipts	$418,734	Total net income	$223,385
Net	220,952	Fixed charges	132,307
Other income	2,433	Balance surplus	91,078
		Total surp. on Oct. 1, '94.	133,323

Denver Water Company.—The reorganization of the water companies of Denver, Col., by consolidation into a new company known as the Denver Union Water Company, will be completed this week. The new mortgage filed by the company is made to the Continental Trust Company of New York, trustee, and is for $8,000,000. The bonds bear interest at the rate of 5 per cent and mature in 1914.

Des Moines Northern & Western—At Des Moines, Iowa, Oct. 23, the Metropolitan Trust Company of New York began a suit in the Federal Circuit Court to secure the foreclosure of the first mortgage of the Des Moines Northern & Western Ry. Co. The bonds aggregate $2,770,000 and the interest is in default.

Evansville & Terre Haute.—W. H. Tilford, of New York, has been elected President of the board of directors and H. C. Barlow President of the company. Mr. Tilford is also a director in the Louisville Evansville & St. Louis.

Florida Southern—Savanah Florida & Western.—The Florida Southern, it is reported, has been acquired in the interest of the Savannah Florida & Western (the Plant System). The Florida Southern comprises 243 miles of road. It has been a part of the Jacksonville Tampa & Key West System.

Indiana Railroads Tax Decision.—A dispatch from Washington Oct. 22 says: The United States Supreme Court to-day refused a rehearing of the Indiana railroads tax cases decided at the last term of the Court. The cases involved the legality of the railroad tax law of Indiana, under which the State obtained judgment for back taxes which the railroads had refused to pay on the grouud that the increased assessments were illegal.

Jacksonville Louisville & St. Louis.—A meeting of the consolidated mortgage bondholders of the Jacksonville Louisville & St. Louis Railroad Company was held in Philadelphia this week to consider what action should be taken by them in view of the fact that the first mortgage bondholders, whose claim takes precedence, are about to fore lose. R. F. Kenny and J. H. Dunn, who were appointed a committee to prepare a plan which would best protect their interests, filed their report. They advise that the consolidated mortgage bondholders subscribe pro rata to their holdings a sufficient sum to pay off the first mortgage bonds, principal and interest, amounting to about $300,000, which, it is said, was agreed to.

Knickerbocker Trust (New York City).—A special meeting of the stockholders of this company will be held November 8, 1894, for the purpose of voting upon a proposed increase of the capital stock from $750,000 to $1,000,000.

Metropolitan Traction.—An official statement issued this week gives the following facts regarding the company.

The capital stock outstanding on October 1 was $27,301,650, against which the company had cash and accounts $3,362,632, investments $23,939,018, making a total of $27,301,650. Upon these investments the Metropolitan Street Railway alone is said to be earning 5 per cent. Besides the investments in completed roads the company owns the Columbus & Ninth Avenue Cable Road, 6⅛ miles long, extending from 53d Street to 110th Street, the Lexington Avenue Cable Road, 11 miles long, extending from 23d Street to the Harlem River and the Lenox Avenue Underground Electric Road, 5 miles long, extending from 110th Street to the Harlem River. The Columbus & 9th Ave. Road is now operated by horses, but is earning interest on its bonds, the Lexington Avenue Road is not yet opened and the Lenox Avenue Road will be finished about January 1. The completion of these lines will give two distinct lines from the Battery to Harlem River. The Traction Company owns of the issues of these companies: Columbus & 9th Ave. 1st mortgage bonds, $3,000,000; capital stock, $3,000,000; Lexington Avenue 1st mortgage bonds, $5,000,000; capital stock, $5,000,000. When these lines are completed the company will own and control 143 miles of surface railroad. The 120 miles in operation show an increase in earnings for September over September last year of more than $50,000.

A Philadelphia dispatch also quotes Mr. P. A. B. Widener, a director, as saying in regard to the company that:

Last year its gross earnings decreased $500,000, but by the introduction of economies we managed to so reduce expenses as to enable us to earn within a small fraction the full 5 per cent dividend on the capital stock. Our earnings are now increasing at the rate of $50,000 a month, and by the middle of November there will be a further increase of $2,000 a day from the Columbus Avenue line, which will be opened by that time.

It was stated in the CHRONICLE recently that the Metropolitan Street Railway was operating *all* the lines of the Traction system. This is true except as regards the lines mentioned above which are not fully completed or in operation. On the other hand it was not stated, nor was it intended to be implied, that the income account of the Metropolitan Street Railway was in any respect the income account of the Traction Company. On the contrary a very large portion of the rentals paid by the railway company simply revert to the Traction Company as holder of the securities of the various companies in its system. Just what these securities are has never been made known, but they include a controlling interest in the stock of the Broadway & Seventh Avenue, the Broadway Surface, the 23d Street, the 6th Avenue, the 9th Avenue and the Belt Line, as well as the entire capital stock of the Metropolitan Street Railway. It is said a full statement of the company's affairs will be published as soon as the new lines are completed. Such a statement is needed and should be furnished the stockholders at regular intervals—brief reports of earnings at least quarterly and complete reports annually.

Minneapolis & St. Louis—Chicago Rock Island & Pacific.—Treasurer Purdy of Rock Island delivered this week about $3,000,000 Minneapolis & St. Louis RR. equipment bonds and received from the Rock Island treasury a check for $3,832,000. This completes the Rock Island financial transactions with the Minneapolis & St. Louis, but the traffic contract continues as before, and the relations between the two companies are most friendly. The Rock Island Company has carried this Minneapolis & St. Louis matter as an asset and valued it on the books at $2,700,000. The actual cash value proved to be $1,132,000 more.

New York & New England.—At Boston, October 25, 1894, Judge Colt, in the United States Circuit Court, entered an order authorizing the receivers of this company to issue receivers' certificates to the amount of $684,629, the money realized from the sale of these certificates to be expended only in the manner and for the several purposes set forth in the order. The Judge also confirmed the Master's report, with the exception of the items already withdrawn.

Northern Pacific.—At Milwaukee, October 22, the Northern Pacific receivers reported to the court upon the proposals received for the purchase of the $5,000,000 receivers' certificates. No bids had been made that would give the receivers the money at 6 per cent interest, hence they had no recommendation to make. The following bids were received: Brayton Ives and associates, $800,000, at 6 per cent interest and 1½ per cent commission; Watson Brothers, $1,000,000, at 6 per cent and 1·45 per cent commission; First National Bank of Milwaukee, $50,000, at 6 per cent and 2 per cent commission; Dunn Brothers, New York, $50,000, at 6 per cent and 1¼ per cent commission: also $50,000 at 6 per cent, with 1 per cent commission; Hopkins Brothers, New York, $20,000 at par, if 6 per cent interest was paid, or at 98 cents on the dollar if 5 per cent interest was paid. The court directed that all of the bids received be thrown out, and that the matter of disposing of the certificates be referred back to the receivers with power.

The only bid that had been presented by Mr. Ives and his friends was the following:

I hereby bid and offer to take $800,000 of the first $2,500,000 of the certificates to be issued by you in accordance with your advertisement of the 12th inst., provided a bankers' commission of 1½ per cent be paid, and provided further that if any greater commission be allowed other parties by you, the same shall be allowed to myself.

BRAYTON IVES, for himself and associates.
By SILAS W. PETTIT.

Late Friday afternoon, Oct. 26, the following official announcement was made:

"The receivers of the Northern Pacific Railroad Company, through the Chairman of their Finance Committee, Mr. Rouse, have successfully negotiated the sale of $3,500,000 receivers' certificates to the General Reorganization Committee represented by Mr. Edward D. Adams, Chairman, upon terms better than any heretofore offered by anybody—all bids presented at Milwaukee being rejected as less favorable. This ensures the retirement next Wednesday of the certificates temporarily carried by Mr. Ives and associates. The marked improvement in earnings, together with this successful issue of certificates, also ensures the payment of the interest maturing Jan. 1, 1895, on the $43,993,000 first mortgage bonds, and provides for all the present needs of the receivership." This result apparently confirms the position taken by the receivers and the Reorganization Committee a few weeks ago, when they presented to the Court a financial plan which was temporarily held in abeyance.

As to the application of the second and third mortgage bondholders to be included in the foreclosure suits, the court overruled a demurrer that was made and allowed the bondholders to become co-complainants in the suit with the trustee.

The full text of the opinion of the court dismissing the petition for removal of Receiver Oakes is at haud, and from it are taken the following extracts:

With respect to the Rocky Fork & Cooke City Railway Co., and the Rocky Fork Coal Co., but a word need be said. The Master has found that no gains were made by directors. It further appears that while the price agreed to be paid for the property in question was perhaps large in view of the original cost of the property, it yet is clearly manifest that the acquisition of the coal mines in Montana, and the access thereto by rail, were urgent and essential, and that to have permitted them to pass under the dominion of rival companies would have been—with respect to the then necessities of the company, and without regard to the probable profitable nature of the enterprise in the future when the territory should have been settled up and the demand for coal greatly increased—a breach of duty, if any reasonable way existed by which they could be acquired by the Northern Pacific Co. This is clearly demonstrated by the fact that thereby the Northern Pacific Co. has been enabled to obtain a large amount of coal supply at its door, instead of transporting such supply from the Far East at great expense. And the figures demonstrate that in four years' time the company has saved in the purchase price of coal, and in the mileage saved in distribution, over $2,000,000. I need not further discuss this branch of the case. I fully agree with the Master in his conclusion that with respect to this transaction Mr. Oakes not only did not fail in the discharge of his duty, but therein was vigilant and active to the great benefit of the trust estate in his keeping.

I shall not here enter further into a consideration of the transactions which resulted in the formation of the Chicago & Northern Pacific Railway Co., for with that Mr. Oakes had nothing to do. I need not here consider the question whether there was obligation upon the part of the owners of those terminal properties to put them in the Chicago & Northern Pacific Co. at cost. The question, so far as concerns Mr. Oakes, is whether the rental agreed to be paid by the Northern Pacific Co. was, in view of the then existing conditions and of the future prospects of use of those terminals, a reasonable and proper lease to be made. I have carefully considered the Master's report upon that subject, and I agree with his conclusion that it cannot be said that the rental reserved to be paid was in the then conditions either exorbitant or improvident. The evidence not only does not

furnish support to the contention, but establishes the proposition that under then existing conditions, and in any reasonable view of the prospects for the future, the terms of the lease were fair and reasonable. There is no evidence that with respect thereto Mr. Oakes was guilty of negligence in the discharge of the duty cast upon him.

I have given to this subject the attention that my limited time would permit, and I am constrained to the conclusion to which the Master arrived—that the charges against Mr. Oakes are unfounded in fact and without support of evidence.

It was right that this investigation should have been had because the record, as presented upon the former hearing of the petition, left some things unexplained with respect to which it was proper—as they touched the honor and integrity of an officer of the court charged with a high and responsible trust—that the court should be fully assured that the integrity of its officer is not subject to impeachment. The investigation has, in the judgment of the court, fully and completely exonerated Mr. Oakes. However painful may have been the ordeal through which he was called to pass, it is a satisfaction to be assured that the thorough and exhaustive investigation leaves his character for integrity without spot and without blemish. The petition will therefore be dismissed.

Mr. H. S. Redmond this week declined the position of director of the Northern Pacific on the ground that as a member of the second mortgage bondholders' committee it would not be advisable for him to be a member of the Board.

Ohio Southern.—The branch from Jeffersonville to Lebanon, a distance of 42 miles, is about half completed. This extension will give the Ohio Southern an entrance into Cincinnati via the Cincinnati Lebanon & Northern.

Pennsylvania Poughkeepsie & Boston.—The judicial sale of the Pennsylvania Poughkeepsie & Boston Railroad has been postponed again, the date of sale to be advertised later.

Pittsburg Akron & Western.—A press dispatch from Akron, Ohio, Oct. 18, says that attorneys for over 100 creditors of the Pittsburg Akron & Western Railway Company, with claims aggregating $48,000, have given notice that they will ask to have set aside the sale of the road, which was made Oct. 17.

Philadelphia & Reading.—At Philadelphia, October 23, Special Master Crawford filed his report on the petition of the receivers of the Philadelphia & Reading for permission to pay the 2½ per cent commission to the reorganization syndicate, and strongly recommended the adoption of the Earle-Olcott plan for the reorganization of the company's affairs. After reviewing the case at length, Mr. Crawford stated that in his opinion the prayer of the petitioners should be granted, and recommended the following order: "It is ordered that the Philadelphia & Reading RR. Co. and the receivers be and they are hereby authorized to enter into the agreement annexed to the petition filed Sept. 25, 1894, respecting the plan for the partial readjustment of the company's affairs, and in case the plan be carried into effect to make the payments therein stipulated for."

The following embrace some of the important points in the report:

It is the duty of the receiver appointed upon a bill of income mortgage bondholders to pay or provide for the interest upon the general mortgage bonds to avoid foreclosure. So far as the petition asks action by the court and for authority to the receivers and the company, it is entirely for the administration of certain assets in the receivers' hands for the payment of certain pressing debts, and that authority is to be contingent upon the subsequent approval of the security holders and stockholders, all the parties in interest. No substantial offer of better price was made for the assets proposed to be sold, and it seems that the commissions proposed for in the plan are not unreasonable in comparison with those which the present receivers have been authorized to pay. "If the petition is not granted, it would aid its opponents in depriving the whole body of the security holders and stockholders of the opportunity of approving and consummating the scheme." The Master does not think that the granting of the prayer will be misunderstood by the parties in interest, nor does he think that the consent of the court should be withheld because the parties in interest, by giving their assent to the plan, will thereby authorize the Olcott Committee to proceed with foreclosure, should the plan prove unsuccessful. "I do not think that the provisions for the voting trust are a ground for objection to the granting of the prayer of the petition. Such a voting trust was held valid in the fully considered case of Mobile & Ohio Railroad Company *vs.* Nicholas, 98 Alabama." A number of other precedents are also cited. The report closed with the recommendation for an order, as previously stated.

The Master's report presents the arguments of Mr. Dickson, counsel for the receivers, and also of the other gentlemen who appeared in the case last week. These arguments, as reported in the Philadelphia papers at the time, were in part as follows:

The Olcott Committee, Mr. Dickson said, offered the company $19,000,000—$9,000,000 by giving credit of ten years upon ten general mortgage coupons down to and including January 1, 1898, and $10,000,000 by providing for the sale of $10,000,000 collateral trust bonds at par. They asked as a condition that the receivers and the company should agree to pay the interest accrued and accruing on the general mortgage coupons. This must be paid some time or other, as the law gives interest on the overdue coupons, and the amount of registered bonds without coupons is only a little more than $3,000,000. The committee ask as a consideration that they should be paid a commission of 2½ per cent upon the amount they agreed to advance for the purchase of the interest, and that the coupon trust certificates shall be redeemed out of the first earnings available for the purpose at 105. The general mortgage bondholders are to have the option of taking the trust certificates themselves, and in that event they will receive the bonus of five per cent for giving the ten years extension.

The proposed subscription to the $10,000,000 collateral trust bonds at par would certainly be a most favorable transaction for the company. The proceeds would be applied to the payment of the receivers' certificates, the accrued floating debt and the equipment notes and car trust. All of these must be provided for under any plan of reorganization, and they are either prior in lien to the general mortgage bonds or they are secured on property worth much more than the debt, so that the equity must be protected.

All of these liabilities are drawing interest at six per cent and the collateral trust bonds are to bear interest at five per cent. Judging by the past the income to be derived from the collateral will more than suffice to pay the interest, and if so the bonds are worth par. If they are worth more than 70 per cent, at which the syndicate will take them, the creditors and stockholders of the company have the privilege of taking them themselves. It was thought, however, that some of the holders would prefer to pay a small cash contribution, and if they elect to give the company 3 per cent of the par value of their holdings, then the plan will be declared effective and the syndicate will take the bonds at 70, less 2½ per cent.

[The income bonds and stock together aggregate about $100,000,000, three per cent on which would yield $3,000,000, so that if the syndicate were to take the entire $10,000,000 collateral trust bonds at 70, less its commission, the company would still receive, as a result of the combined transaction, $9,750,000, equal to 97½ for the bonds. The syndicate, however, will have no opportunity to purchase said bonds unless the stockholders and income bondholders forego their option to take them at par.—ED.]

The Court is not asked to approve of its provisions generally, but the injunction granted against the company when the receivers were appointed was to prevent the managers from entering into any contract which would impose a new liability, and as the plan does not contemplate an immediate winding up of the receivership by the payment of the unsecured floating debt, it was essential that the Court authorize the receivers to make the payments of interest for the coupons and of the commissions to the two guaranteeing or purchasing syndicates.

These receivers, with the approval of every one, have gone on providing for the floating debt, and they negotiated $5,000,000 of coal trust certificates, with which they took up the Speyer loan. The proposed sale of the collateral trust bonds is a substantially identical transaction. If they can negotiate an arrangement whereby these bonds will bring into the treasury of the company their face value, and they can take up a preferred indebtedness of an equal amount, which must ultimately be provided for, a great step will have been taken toward the ultimate reorganization of the company.

In a like manner, if they can secure the use of $9,000,000 for the necessary purposes of the company, and the extension of an equal amount of general mortgage coupons for 10 years, they will relieve the company from peril, at least during that time. This is their plain duty as receivers. Appointed at the suit of a third preference income bondholder, it is their first duty to keep down the charges on all prior encumbrances, and if unable to pay the interest upon any to avert default by securing an extension. This is what they have been doing in respect to the car trust and equipment notes—paying part and renewing part. This is what they did with the Speyer loan, making payments on the loan and renewing the balance. Why should not they do the same with the general mortgage interest?

John F. Gleason, representing first income mortgage bondholders, said his clients were anxious to pay what was reasonable and requisite to habilitate the property. He was sure that no one would take the bonds at par unless under the spur and coercion of the plan. He analyzed the provisions of the income bonds to show that payments made were in violation of them.

Mr. John R. Dos Passos stated that he appeared in behalf of the Fitzgerald Committee and for Mr. Whitney, to protest against the granting of the petition. He said the plan was extravagant—that it was impossible to look on it but with suspicion. He charged the receivers with spending the time which the law requires shall be given to the maintenance of the property in getting up and advocating reorganization plans. He declared that the purpose was to get the approval of the Court to the plan, and then use it as a bludgeon to get the non-assenting security holders to assent to it. Addressing Receiver Welsh, he claimed that the $9,000,000 which the syndicate had subscribed to would have been subscribed to by his committee at par. Mr. Welsh replied that the offer had never been made before.

Master Crawford appended to his report an exception filed by Mr. Bijur, pointing out what to him appears to be the unprecedented nature of the action asked for, and urging that the issues be referred to a Master, in order that evidence may be taken as to the exact relation to be established between the receivers on the one hand and the management and the committee on the other, etc.

Southern Railway.—The following are the directors of the Southern Railway Co. elected at the stockholders' meeting in Richmond, October 23: A. L. Boulware, of Richmond; C. H. Coster, Harris C. Fahnestock, Thomas F. Ryan, Samuel Spencer, Anthony J. Thomas, Samuel Thomas and J. Hood Wright, all of New York, and Skipwith Wilmer, of Baltimore. Mr. A. L. Boulware, who heads the ticket, is President of the First National Bank of Richmond and of the Richmond Clearing House Association. Skipwith Wilmer is a prominent lawyer of Baltimore and represents all the Baltimore interest. Messrs. Spencer, Coster and Wright are of the firm of Drexel, Morgan & Co. Samuel Spencer was re-elected President by the new board of directors.

St. Louis Southwestern.—Mr. Edwin Gould, Vice-President of this company, announces that the entire amount needed to pay the November interest on the company's first mortgage bonds is now on deposit in New York. The road's traffic is at present showing a large increase.

Union Pacific.—Notice is given that coupons due July 1, 1894, on the collateral trust 6 per cent bonds will be paid on presentation at the office of the Union Trust Co., of New York, No. 80 Broadway, on and after October 24, 1894. The payment is made by the Union Trust Co., as trustee under the mortgage, out of funds received by it as trustee from the collection of interest upon certain of the bonds held in the collateral trust, including doubtless interest on the Colorado Central bonds, payment on which was ordered last week. It is also said that the receivers of the Union Pacific Railway Co. have decided to apply to the court for authority to pay the coupons, amounting to $816,870, from the first mortgage 6 per cent bonds, which likewise matured July 1, 1894. Payment will probably be made some time in November.

The reports of Special Master Cornish respecting non-paying roads and the petition of the receivers to be relieved of certain contracts, which were mentioned last week, have now come to hand in pamphlet form. The recommendation that the Carbon Cut-Off, Brighton & Boulder Valley, Junction City & Fort Kearney, Omaha & Republican Valley, Salina & Southwestern and Kansas Central be continued part of the system on certain terms calls for no further statement, since these lines have no bonds in the hands of the public, they being all deposited in trust as part security for Union Pacific collateral trust bonds. The following are the findings respecting the more important of the "non-paying lines:"

Regarding the *Kansas City & Omaha RR. Co.*, the Master says that from October 13, 1893, to July 31, 1894, inclusive, the gross earnings from operation amounted to $96,397 and the operating expenses and taxes to $137,248, the result being a net deficit of $40,851, which has been borne and paid by the receivers herein. For the period after

July, 1894, the evidence is that such operation will result in continuing loss. He further finds that the deficiency constitutes a just and proper charge to the amount of 68 per cent thereof upon the property of said St. Joseph & Grand Island Rlt. Co., 14 per cent upon the Omaha & Republican Valley Ry. Co. and 18 per cent thereof upon the property of the Union Pacific Railway Company. He recommends that the receivers be allowed to continue the operation of the Kansas City & Omaha RR. until the further order of the Court herein.

On the *Atchison Colorado & Pacific RR.* and the Atchison Jewell County & Western Rlt., together, for the period from October 14, 1893, to July 31, 1894, inclusive, the gross earnings amounted to $304,673, and the operating expenses and taxes to $311,344, the result being a net deficit of $7,671. Such deficit has been borne by the receivers by reduction in the amount of rental received from the Missouri Pacific Ry. Co. as lessee of the Central Branch Union Pacific RR. and its leased lines. Said deficiency under said lease he finds constitutes a just and proper charge upon the property of the Central Branch Union Pacific RR., and should be paid by said receivers out of the revenues derived from the operation of the last-named railroad company. He further reports that all questions between the receivers herein and said Missouri Pacific Railway Co., arising under said lease, are expressly reserved from the findings herein, the same not having been embraced in the order of reference upon which this report is made.

As to the petition of the receivers to be relieved of certain contracts, the following abstracts of the Master's report gives the recommendations respecting the leading ones:

As to the *Oregon Railway & Navigation Company* lease to the Oregon Short Line & Utah Northern and Union Pacific, from which leases the receivers petitioned to be relieved, the Master says he finds that during the years 1887 to 1893 inclusive the income derived by said Oregon Short Line Railway Company from the Oregon Railway & Navigation Company has been less in such year than the amount of rental for such year, and that the amount of such deficiency for the several years ranged from $18,083 in 1887 and $349,118 in 1888 to $1,564,441 in 1892 and $1,992,458 in 1893.

He also finds that since October 13, 1893, when the receivers were appointed, the operation of the property of the Oregon Short Line Company has not produced sufficient net revenue to pay expenses of such operation, taxes and the fixed interest charges upon its mortgage bonds, and that the same is true as to the operation of the property of the Union Pacific Railway Company as to its operating expenses, taxes and interest upon its mortgage bonds; that E. McNeil has been made separate receiver of the Oregon Railway & Navigation Company. The Master finds that the Union Pacific receivers have not ratified or adopted the contracts complained upon. He recommends that an order be made whereby it shall be determined that the receivers have not ratified or adopted said contracts, or either of them, and that they are not bound to perform the covenants therein contained.

As to the petition regarding the *Oregon Short Line contract*, there has been interposed in opposition thereto the answer of John F. Dillon as sole surviving trustee under the mortgage of the Oregon Short Line Railway Company dated November 1, 1881, and a committee representing holders of bonds secured thereby. The Master finds that in the operation of the said several properties by these receivers the allowance and division of earnings as made are fair and equitable as between the said Oregon Short Line & Utah Northern Railway Company and the said Union Pacific Railway Company. He finds further that the revenues derived from the operation of the Oregon Short Line & Utah Northern Railway from all sources are insufficient to pay the charges specified in that behalf in said contracts complained upon; that the total revenue obtained by the receivers from such operation by them from October 13, 1893, to July 31, 1894, inclusive, was $3,882,581; that the working expenses, taxes, ordinary repairs and charges for interest accrued on bonds during said period amounted to $5,241,302, the result being a deficiency of revenues necessary to pay said charges of $1,358,721. He recommends that an order be made whereby it shall be determined that the receivers are not bound to keep or perform the covenants and obligations therein contained.

As to the *Union Pacific Denver & Gulf* contract, in pursuance of which the Union Pacific operated the road and endorsed the consols of that company, the Master finds that by a decision of the Circuit Court filed March 30, 1894, it has been determined that these receivers have announced said contracts, and are not bound thereby.

As to the petition regarding the *St Joseph & Grand Island* contract, in pursuance of which the Union Pacific operated the road and endorsed a guaranty of interest on its bonds, the Master finds that in the operation of the said railroad, for the period from October 13, 1893, to July 31, 1894, inclusive, the earnings have amounted to the sum of $696,710, and that the expenses of such operation, together with taxes paid, have amounted to $563,346 97; and that the accrued interest on the first mortgage bonds of said company during said period was the amount of $336,000, and that such earnings are insufficient to pay such expenses, taxes and charges by the sum of $202,637; that in stating said account the amount which would be payable to the K. City & Omaha under the terms of the contract of Jan. 1, 1887, has been excluded, as has also the amount which said St. Joseph & Grand Island Railroad Company would be entitled to receive from the Union Pacific Railway Company under the terms of the traffic contract of July 1, 1885. He recommends that an order be made herein whereby it shall be determined that the receivers are not bound to perform the conditions of the contract.

As to the *Kansas City & Omaha*, the earnings from Oct. 13, 1893, to July 31, 1894, amounted to $96,397, the operating expenses and taxes to $137,248, the interest on the first mortgage bonds for said period to $108,520. The said expenses, taxes and interest charges exceed the amount of earnings by the sum of $149,371. In stating said account the amount which said Kansas City & Omaha Rlt. Co. would be entitled to receive from the St. Joseph & Grand Island RR. Co. and the Union Pacific Ry. Co. under the traffic contract of January 1, 1887, herein complained upon, has not been included. The Master recommends that an order be made herein whereby it shall be determined that these receivers are not bound to keep or perform the conditions of the contract.

As to the contract with the *St Joseph & Grand Island second mortgage* trustees dated December 31, 1891, the Master finds that the receivers are not bound by the covenants contained therein and he recommends that an order be made herein whereby it shall be determined that these receivers are not bound to perform the obligations of the parties thereto.

As to the *Union Pacific Lincoln & Colorado* contract, he finds that the Union Pacific Ry. Company has been obliged to pay out of its own earnings not less than $30,000 each year to meet its guaranty obligation under said contract, and that the amount required to meet such guaranty for the year 1893 was the sum of $32,188. That in the operation of the property of said Union Pacific Lincoln & Colorado Railway Company by the receivers herein, the gross revenues from all sources, including the gross receipts from all business interchanged with the lines of the Union Pacific Railway Company, have been insufficient to meet the charges guaranteed in said contract, and that the performance of said contract by these receivers would operate as an unjust burden upon the revenues of the Union Pacific Railway Company. That the receivers have not ratified said contract, but have operated the property in substantially the same manner as it had been operated prior to said receivership, and with the allowances of earnings which were equitable as between said several properties, and that said property of said company has received in effect all the benefits that could be derived by it from an independent management thereof.

As a conclusion he recommends that an order be made herein that said receivers be relieved from all liability under or by reason of said contract, and that they be allowed to operate the property in its own interests and without regard to the terms of said contract.

Union Pacific Denver & Gulf.—In the suit of the American Loan & Trust Company of Boston in the United States Court at Denver for the foreclosure of the mortgage on the Union Pacific Denver & Gulf Railroad, the company asks for the appointment of E Ellery Anderson as co-receiver, with Mr. Trumbull. Mr. Anderson says he is in thorough accord with Mr. Trumbull, and the application for his appointment is owing to a desire on the part of large interests in the bonds to have adequate representation. He represents the Drexel, Morgan & Co. interest, which holds $8,000,000 out of $15,000,000 of the 5 per cent bonds now pledged as collateral for the Union Pacific 6 per cent trust notes. A dispatch from Denver says: Papers will be filed by ex-Gov. John Evans in this suit, the object of which is to prevent the foreclosure of the bonds of the Union Pacific Denver & Gulf RR. Co. held by the American Loan & Trust Company. The ground taken is that the bonds were fraudulently transferred to the Union Pacific, no consideration being given for them, and that the receiver of the Gulf Road is not required to meet the interest.

Union Pacific.—Kansas Pacific.—The committee of the Kansas Pacific 6 per cent bondholders give notice that they have extended the time for signing the bondholders' agreement without penalty until November 10th. They state that the suit to recover the collateral taken from the trust has been brought in the Supreme Court of New York State and that progress is reported. They say that the agreement should be signed at once at the Continental Trust Co. of N. Y. or the State Street Safe Deposit & Trust Co. in Boston in order to participate in the benefits obtained, bonds not to be deposited until called for by the committee.

Union (Street) Railway of New York.—The report to the New York State RR. Commissioners for the quarter ending Sept. 30 was as below, the percentage of operating expenses to gross earnings being 49·26 against 43·48:

July 1 to Sept. 30.—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1894	$136,338	$69,416	$37,675	$31,741
1893	136,177	73,573	37,026	36,547

The balance sheet Sept. 30, 1894, shows: Loans and bills payable, $135,000; all other current liabilities, $106,676. Current assets—Cash, $50,065; stocks and bonds of other companies, $150,000; other investments, $7,637; due by companies, etc., $50,142.

United States Cordage.—The Western Twine Company has been formed to undertake the sale of the twine held by bankers as security for the loans which were made to the old National Cordage Company. This twine, amounting to 20,000 tons, has been hanging over the market and is said to have had an extremely depressing effect on the company's business. It is reported also that the United States Cordage Company has concluded satisfactory banking arrangements for a long term that will enable it to handle the raw material required in its business. This facility, in addition to the working capital provided by the reorganization and in hand, it is said, places the company in position to pursue an active policy in extending its business.

United States Express.—As to the dividend usually paid in November, a circular has been sent to the stockholders stating that the following resolution has been adopted by the board of directors:

Whereas, The recent protracted strikes upon the railroads, and the depression in the general business of the country, have so affected this company as to cause a heavy falling off in its traffic, thereby greatly reducing its earnings; therefore,

Resolved, That this board deems it inexpedient at this time to declare any dividend upon its stock.

Valley of Ohio.—The suit to foreclose the first and consolidated mortgages by the Central Trust Co., trustee, under both the mortgages, came up for final hearing this week at Cleveland before Judge Ricks in the United States Circuit Court. The foreclosure was opposed by counsel representing the first mortgage bondholders' committee. Briefs were ordered to be submitted. Negotiations are pending with the Wheeling & Lake Erie interests which may change the present status notwithstanding the opposition of the Baltimore & Ohio, which controls the stock and $900,000 consols.

Wabash.—The company has negotiated with a syndicate headed by Messrs. Kuhn, Loeb & Co. a sale of $8,000,000 first mortgage fives at 102 and interest less a bankers' commission. These bonds will be issued to retire the North Missouri and St. Louis Kansas City & Northern sevens maturing next year, having been reserved for that purpose under the general first mortgage. About $1,000,000 of the maturing bonds have been already converted and the remainder are provided for by this sale. This exchange of the $9,000,000 sevens for fives will reduce the Wabash charges $180,000 a year and make the fives a first mortgage on the main line.

Western New York & Pennsylvania.—Judge Coxe this week issued a decree confirming the decree of foreclosure by the United States Circuit Court of Western Pennsylvania, in the case of the Fidelity Insurance Trust & Safe Deposit Company against the Western New York & Pennsylvania Railroad Company and Samuel G. De Coursey as receiver. The decree orders that if the indebtedness be not satisfied by October 25 the complainant may take action to sell the property under the second mortgage. This action is in pursuance of the plan of reorganization.

☞ For other items of Investment News see page 742.

Reports and Documents.

PULLMAN'S PALACE CAR COMPANY.

ANNUAL STATEMENT FOR THE FISCAL YEAR ENDING JULY 31, 1894.

INCOME ACCOUNT.

REVENUE.

From earnings of cars		$8,761,934 98
" Patents		6,385 92
" Rentals, Dividends, Interest, etc. (including loss in Manufacturing Department)		826,746 25
		$9,595,067 15

DISBURSEMENTS.

Operating expenses, including maintenance of interior furnishings of cars, legal expenses, general taxes and insurance	$3,497,298 00
Proportion of net earnings paid other interests in Sleeping Car Associations controlled and Operated by this Company	897,352 25
Dividends on Capital Stock	2,880,000 00
	$7,274,650 25
SURPLUS FOR THE YEAR—being excess of revenue over ordinary disbursements, carried to credit of Income Account	$2,320,416 90

FINANCIAL STATEMENT.

ASSETS.

1,650 Cars and Equipments, including franchises		$24,248,793 22
*Amount invested in Car Associations controlled and operated by this Company		5,273,331 32
Real Estate and Plant, 503 acres of land, Car Works, homes for workmen and other improvements at Pullman, Ills		7,500 413 61
Real Estate and Pullman Building, Chicago		993,023 74
Real Estate and Plant, Detroit Shops		401,184 95
Real Estate and Plant, St. Louis Shops		218,613 07
Real Estate and Plant, Wilmington Shops		167,889 08
Other Real Estate		15,909 38
Lumber and other Construction Material and Operating Supplies, including cars in process of construction, etc.		3,672,062 91
Patents		108,863 74
Furniture and Fixtures in the several offices of the Co.		113,605 63
Bonds and other Securities		7,242,194 55
Cash		1,313,573 06
Car Lease Warrants	$7,928,016 83	
Miscellaneous	2,817,800 07	
Receivers' Certificates	27,330 97	10,773,147 87
Total Assets		$62,042,606 13

LIABILITIES.

Capital Stock issued, 360,000 shares, par value, $100 each		$36,000,000 00
Surplus—Invested in the Assets of the Company	$28,112,060 04	
Less written off during the year:		
For loss on cars sold or destroyed, replaced by new cars	$20,231 41	
For balance of account for rebuilding and remodeling cars into latest standard Pullman cars	23,193 72	
For balance of taxes prior to August 1, 1891	30,288 80	
For depreciation in market value of securities	380,611 37	
For depreciation in sundry properties	515,128 61	
For doubtful accounts	100,000 00	
For estimated depreciation of Cars not in regular service, but used for temporary purposes	1,000,000 00	
	$2,069,453 91	$26,042,606 13
Embraced in the following accounts:		
Contingency reserve	1,155,310 49	
Depreciation account (franchises, patents, etc.)	1,100,000 00	
Income Account	23,787,295 64	
	$26,042,606 13	
		$62,042,606 13

* Total number of cars owned or controlled, 2,588.

ANNUAL MEETING.

CHICAGO, THURSDAY, OCTOBER 18, 1894.

President Pullman supplemented his annual report with the following general information:

During the fiscal year the contract with the St. Louis & San Francisco Railway, which would have expired May 19, 1894, and the contract with the Colorado Midland Railway Company, which would have expired July 1, 1902, were replaced by new contracts dated August 1, 1893, expiring February 1, 1914.

There have been built during the year for the use of the company 15 parlor and 6 dining cars at a cost of $347,947 87.

The number of cars owned and controlled is 2,588, of which 2,335 are standard and 253 tourist or second-class cars.

The number of passengers carried during the year was 5,282,323, and the number of miles run was 197,409,503. During the previous year the number of passengers carried was 5,673,129, and the number of miles run 206,453,796. The year just ended shows, therefore, a decrease of about seven per cent in the number of passengers carried and of about four per cent in the number of miles run.

The total mileage of railways covered by contracts for the operation of cars of this company is 126,411.

The value of the manufactured product of the car works of the company for the year was $4,347,317 37 and of other industries, including rentals, $578,014 28, making a total of $4,925,331 61, against $13,414,708 92 for the previous year.

The total number of persons in the employ of the company in its manufacturing and operating departments is 10,858, and the wages paid during the year $4,968,548 78. The number of employees for the previous year was 14,635, and the wages paid $7,751,644 32.

The Pullman Loan & Savings Bank shows savings deposits at the end of the fiscal year of $356,361 75, a decrease of $256,740 46 compared with the previous year. The number of depositors has decreased during the year from 2,260 to 1,353, and the average for each depositor has decreased from $271 28 to $263 38.

The strike at the car works, which occurred May 11, 1894, in consequence of which the works were idle for the remainder of the fiscal year (about twelve weeks), and the temporary disturbance of railway travel, account for some part of the large differences between the figures of this and the preceding year, above given.

Several public statements made on behalf of the company and also those made before the United States Strike Commission, giving in much detail the circumstances and events of the strike and the position of the company therein, have been embodied in a pamphlet, a copy of which was duly sent to each shareholder.

The depression in the car-building business, which began in 1893, manifested itself not only in a falling off in the prices for cars, averaging in all classes 24 per cent, but in such stagnation that the force in the Pullman shops on November 1, 1893, was less than 1,100, while the average number employed in the fiscal year ending July 31, 1893, was 4,497. In the months of August and September, 1893, we had an opportunity of making only six bids for work, of which but three were accepted.

In order to procure car-building contracts a reduction of the wages of April, 1893, of the car shop employees, averaging 19 per cent, was made, to make them correspond with those paid by other car manufacturers, and by making bids at shop cost and less we secured work aggregating about $1,500,000 and were underbid on bids for nearly the same amount. On the accepted bids our net loss was over $50,000. By taking this course we had been able by last May to secure work enough to raise the number having employment to nearly 3,300.

Although these conditions were carefully explained to a large committee of the shop employees, three-fourths of them were persuaded to enter upon the strike because the company declined to restore wages to the scale of the prosperous times of the early part of 1893. Several suggestions were made to the company that it should consent to arbitration as a means of ending the strike, but it declined to do so upon the ground that it being an ascertained fact that even at the existing rates of wages car-building contracts could only be procured for execution at actual and serious losses, the company could not possibly submit to the discretion of any person not responsible to its shareholders the question whether or not it should increase its manufacturing losses by any increase of wages, or even whether or not it should continue the manufacturing of cars at current prices at the wages complained of.

On June 22d a demand for arbitration was presented to the company by a committee of the American Railway Union, accompanied by the threat of an attempt to stop the operation of Pullman cars. This attempt began on June 26th, and after much public discomfort had been caused and great disorders had been inspired, of such violence and extent as to require the intervention of the United States military forces, it was practically overcome by about the middle of July.

We then began receiving applications for employment at the shops, and were able to open the repair department on August 2d, and gradually the other departments; but the business to be done has justified the employment of little more than three-fourths of the number employed at the time of the strike.

There has been no substantial change in the condition of the car-building business, and the contracts taken by us before the strike and those taken since the strike are being executed at prices which give no profit, and such contracts are taken because the shops are being kept in operation for the repairing of the company's own cars, and to give as much employment as is possible in the present condition of business.

I have learned in various ways that a good many persons during the strike lost sight of its true origin and gained the impression that it was influenced by the house rents at Pullman not being lowered when wages were reduced from the high scale of the spring of 1893. That this is not true is shown by the fact that more than two-thirds of the employees who began the strike were not tenants of the company; indeed, between 500 and 600 of them owned their own homes. It is true that frame houses, at slightly lower rents, may be had in the adjacent towns by such employees as do not consider the small difference in rent to be much more than made up by the advantages of well-built brick houses, with gas and water and drainage connections, situated on paved and shaded and cleaned streets and in attractive surroundings. These things being taken into account, the rents in Pullman are really cheaper. When it is considered that there are more than 1,800 tenements in Pullman and that there have been in the fourteen years since the town was founded only about six forcible evictions of undesirable tenants, it is clear that the relations of the company with its tenants have been free from difficulty in a most extraordinary degree.

The number of men now employed at the shops is 2,640 and the scale of wages now is the same as that existing at the time of the strike, and rents are promptly paid. As to the tenants who were not re-employed, none of them have been evicted or unduly pressed for their arrearages of rent. There has been a gradual voluntary departure of unemployed tenants going on, as they have found work elsewhere, and there are now 279 of them remaining.

The real cause of complaint during the autumn of 1893 and the succeeding winter was not altogether on account of the scale of wages, but largely because there was not enough work to give an opportunity for anything like full earnings by all the men.

The average daily pay to journeymen mechanics at the time of the strike was $2 03, and charges of insufficient wages have for their foundation chiefly the misleading statements of three mechanics to whom full employment could not be given, but two of whom nevertheless earned $634 and $642 respectively in the year, and the other earned $345, working hardly more than half time. The wages paid were in fact current wages in such trades, and substantially the same as at our Wilmington shops, where the attempt of the American Railway Union to cause a strike met with no concurrence on the part of the employees.

If the men had continued at work instead of remaining idle for nearly three months, wages amounting to more than $350,000 would have been paid them, a sum to be contrasted with the total value of contributions made for them, which so far as we are advised did not exceed $50,000.

I may observe also that there have been indications of a feeling in some quarters that this company ought to have maintained the scale of wages existing in the car manufacturing department in April, 1893, without regard to the current selling prices for cars, paying the consequent increased losses in the car-building business out of the company's earnings in the independent business of operating sleeping cars, and thus sharing the sleeping car earnings with the car-building employees, who, to use the language of one questioner, "had been working for a long time." Such a principle of business would as well require the mechanics to be kept on the roll at full pay, even if there was no work for them. It must also be remembered that the company's business of operating sleeping cars is the growth of twenty-seven years, and the entirely independent business of car-manufacturing, for sale, at Pullman, has been going on only one-half that time. At what point did a principle take effect, that the latter business must be kept going by the former, regardless of their independence or of the discrepancy between the cost and selling price of cars? At the time of the strike 227 of the shop employees had been in the employment of the company for less than a year and more than half the entire force had been with the company less than five years. Had all of them earned a guarantee of uninterrupted, undiminished wages? And if not, where was the line to be drawn, and what was to be done in respect to shop employees, of varying terms of service, who were laid off in the summer of 1893 for lack of work, and who have not been re-employed?

Of the present force at the car shops only about 300 are new employees, and the remainder have returned to their former work with, I believe, a widely pervading feeling that they have learned by experience that this company was earnest in befriending them in seeking work for them when little was to be had and in giving them work at wages which the selling prices of their product did not justify, and that the genuineness of the interest of this company in their welfare is far more to be trusted than the promises of the agitators who misled them.

By increased attention to their work the mechanics have under the same scale of piece-work prices increased their average daily earnings from $2 03 in last April to $2 16 in the last half of September, the latest report received.

Called Bonds—Louisville & Nashville.—In accordance with the terms of the mortgage on the Evansville Henderson & Nashville division of this company the thirty bonds have been drawn for the sinking fund. The numbers and other information are given in the advertisement in another column.

New York Stock Exchange—New Securities Listed.—The following new securities have been listed by the New York Stock Exchange:

Little Rock & Memphis.—$1,720,000 Central Trust Company certificates of deposit of the first mortgage bonds.

Clearfield Bituminous Coal.—$803,100 first mortgage sinking fund fours.

Savannah Florida & Western.—$1,016,000 first consolidated mortgage sixes.

New York & East River Gas.—This company has turned gas through its tunnel under the East River into its New York mains. There are said to be about forty miles of mains completed in the thickly populated up-town residence sections, and work is being pushed in extending the mains as rapidly as possible.

Toledo St. Louis & Kansas City.—Receiver Callaway of this company reports the following receipts and disbursements from May 22, 1893, to September 30, 1894:

Receipts—		*Disbursements—*	
Cash, May 23, 1893.. .	$7,803	Accounts prior to May 22, 1893.....	$572,838
Accounts prior to that date	167,542	Current accounts.....	3,047,082
Current accounts.....	3,468,569	Total.....	$3,619,921
Total..... .....$3,643,916		Cash Sept. 30, 1894..	$23,994

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 26, 1894.

Some improvement in business is reported among jobbers and retailers, the movement confined to thoroughly staple and seasonable goods. Demand for bulk parcels of supplies at first hands, however, continues unusually small for the season of the year, and some of the leading commodities are positively neglected. Speculation in merchandise is confined to narrow boundaries. Developments in regard to crop conditions during the week have been of unimportant character. At the South cotton has encountered nothing of a damaging character; the harvesting of sugar cane is under way, with promise of a good yield; and the previously noted fear of some shortage in rice crop as compared with original estimates is still entertained. In the Middle, Western and Northwestern latitudes there are a few localities from whence come complaint of slow development of fall-sown wheat, but in a greater portion of the seeded area the grain is doing well. The marketing of both wheat and corn continues moderate. The foreign demand for grain and flour is unsatisfactory. Cured meats have sold slowly at declining prices, in consequence of increasing arrivals of well fatted swine.

Lard on the spot has continued to meet with a very slow trade and prices have further declined, closing easy at 7·25c. for prime Western, 6½c. for prime City and 7·75c. for refined for the Continent. The speculation in lard for future delivery at this market has remained at a standstill and prices have been quoted nominally lower in response to weaker advices from the West and the continued full receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October.....	7·30	7 55	7·55	7·35	7·40	7·20
January	7·40	7·42	7·40	7·20	7·25	7.00

Pork has met with a slow trade and prices have declined, closing easy at $13 75@$14 50 for mess, $14@$16 50 for short clear and $14 50 for family. Cutmeats have been in slow demand, closing at 7¾@8c. for pickled shoulders, 9¼@9¾c. for pickled hams and 5¾c. for pickled bellies. Beef has been quiet at $7 50@$8 for mess, $9@10 for packet, $10@$12 for family and $17@$19 for extra India mess. Beef hams have been dull, closing at $17@$17 50. Tallow has been quiet but steady, closing at 4⅝@4¾c. Lard stearine has been quoted nominally at 9c. Oleo-stearine has been dull and easy, closing at 6½@7c. Cotton-seed oil has been in slow demand and weak, closing at 25c. for prime crude and 29@30c. for prime yellow. Butter has been easier, closing at 15@23½c. for creamery. Cheese has been moderately active and steady at 8@11c. for State factory, full cream. Fresh eggs have been steady at 19½c. for choice Western.

Raw sugars underwent further decline and found some sale, but in general the market was dull and is in buyers' favor at the close. Centrifugal quoted 3½c. for 96-deg. test and muscovado 3c. for 89-deg. test. Refined sugars have continued disappointingly dull, and prices without change. Granulated quoted 4⅝c. Teas and spices neglected and nominal.

Coffee has been somewhat more active, and on desirable goods the tone was firm, with valuation fractionally raised. Rio quoted at 15c. for No. 7; good Cucuta 17¾c.@18c., and interior Padang 22¼c.@22½c. Speculation for future delivery has been of fair proportions, with an upward inclination of values, especially on the near months, which have been covered somewhat freely, and the close is firm. The following were final asking prices:

Oct.....13·60c.	Jan.... .....11·50c.	April.....11·10c.
Nov..... .....12·75c.	Feb.....11·30c.	May.....10 95c.
Dec..... .....12 00c.	March.....11·25c.	June ....

Kentucky tobacco has been in better request and steady. Sales, 300 hhds., principally to shippers. Seed leaf tobacco has been moderately active at steady prices. Sales for the week were 2,175 cases as follows: 200 cases 1892 crop, New England Havana, 18@50c.; 250 cases 1893 crop, New England Havana, 5@13c,; 200 cases 1892 crop, State Havana, 11@15c.; 600 cases 1892 crop, Wisconsin Havana, 11@13c., 400 cases 1893 crop, Zimmers, 11@12c.; 100 cases 1892 crop, New England seed leaf, p. t.; 100 cases 1891 crop, Wisconsin Havana, 9@10c.; 200 cases 1893 crop, Pennsylvania Havana, 9@9¾c., and 125 cases 1892 crop, Pennsylvania Havana, 11¾@13c; also 600 bales Havana, 70c.@$1 05, and 300 bales Sumatra, 90c.@$3, in bond.

The speculation in the market for Straits tin has been quiet and prices have further declined in response to weaker foreign advices, closing easy at 14·75c. Ingot copper has been quiet and without change, closing firm at 9·60c. for Lake. Lead has been quiet but steady, closing at 3·12½ for domestic. Spelter has been quiet and unchanged, closing at 3 37½@ 3·40c. for domestic. Pig iron has been without change at $9 75@$13 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. has been steady, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. bid. Crude certificates have been steady, closing at 83c. bid. Spirits turpentine has further advanced, closing steady at 29@29¼c. Rosins have been firmer, closing at $1 40@$1 45 for common to good strained. Wool has been in slow request, but steadily held. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, October 26, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 397,676 bales, against 381,131 bales last week and 315,816 bales the previous week; making the total receipts since the 1st of Sept., 1894, 1,811,287 bales, against 1,475,239 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 336,048 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,118	26,288	12,413	11,714	17,244	12,062	89,839
Velasco, &c.	.....	.....	.....	.....	.....	2,483	2,483
New Orleans	22,942	31,250	29,343	18,015	16,061	15,573	133,184
Mobile	608	3,425	839	942	1,924	1,357	9,095
Florida	.....	.....	.....	.....	.....	193	193
Savannah	8,261	11,529	11,081	10,669	10,727	11,286	63,553
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,216	7,216
Charleston	3,708	4,873	3,089	4,158	3,753	3,004	22,585
Pt. Royal, &c.	.....	.....	.....	.....	.....	69	69
Wilmington	3,477	2,763	4,011	3,480	5,166	3,139	22,036
Wash'ton, &c.	.....	.....	.....	.....	.....	74	74
Norfolk	2,483	3,410	3,523	1,410	3,223	3,581	17,630
West Point	1,601	2,465	5,741	2,976	1,649	3,819	18,251
N'port N., &c.	.....	.....	.....	.....	.....	2,018	2,018
New York	.....	.....	677	.....	1,025	874	2,576
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	3,087	3,087
Philadelph'a &c	213	891	190	554	801	1,138	3,787
Tot'l this week	53,411	86,894	70,907	53,018	61,573	70,973	397,676

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Oct. 26.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	89,839	444,387	65,409	314,530	171,754	150,919
Velasco, &c.	2,483	12,272	3,693	10,558	316	3,935
New Orleans	133,184	543,349	118,851	397,007	222,138	201,345
Mobile	9,095	67,347	13,439	57,136	23,079	23,132
Florida	193	1,657	639	4,439	....	.....
Savannah	63,553	320,483	58,817	333,951	138,494	123,058
Br'wick, &c	7,216	32,358	9,278	15,491	15,373	3,300
Charleston	22,585	128,180	22,706	119,487	55,118	72,340
P. Royal, &c	69	23,664	2	6,794	....	.....
Wilmington	22,036	87,379	14,336	62,646	27,128	27,865
Wash'n, &c	74	188	23	55	....	.....
Norfolk	17,630	79,590	32,637	96,419	22,588	52,780
West Point	18,251	36,193	14,174	37,795	15,383	15,301
N'p't N., &c	2,013	4,965	1,342	2,992	2,957	351
New York	2,576	3,049	500	995	91,396	164,265
Boston	.....	56	463	1,369	7,500	10,000
Baltimore	3,087	13,941	1,438	8,554	16,830	18,063
Philadel., &c.	3,787	12,229	491	5,021	11,295	6,472
Totals	397,676	1,811,287	358,238	1,475,239	821,347	878,176

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	92,322	69,102	56,049	65,171	63,574	54,678
New Orleans	133,184	118,851	72,345	105,270	103,712	100,615
Mobile	9,095	13,439	9,459	15,151	13,218	14,924
Savannah	63,553	58,817	59,251	56,340	51,860	49,718
Char'ton, &c.	22,654	22,703	27,965	30,860	20,519	18,384
Wilm'ton, &c	22,110	14,359	11,633	9,417	11,378	6,297
Norfolk	17,630	32,637	16,003	23,753	29,777	20,874
W. Point, &c.	20,269	15,516	18,579	20,823	19,885	21,068
All others	16,859	12,809	19,112	18,669	26,265	22,627
Tot. this wk.	397,676	358,238	290,470	350,489	313,183	308,215
Since Sept. 1	1811,287	1475,239	1418,423	2143,382	2037,487	1925,076

The exports for the week ending this evening reach a total of 265,992 bales, of which 105,891 were to Great Britain, 32,708 to France and 127,393 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Oct. 26. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to Oct. 26, 1894. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	63,941	6,869	13,221	81,051	115,221	50,326	59,498	224,415
Velasco, &c.	.. ...	....	2,050	2,050	.....	.....	10,527	10,527
New Orleans	23,667	18,056	40,817	82,540	146,199	51,693	95,526	293,418
Mobile & Pen.	.....	.....	.. ..	.. ..	6,733	.....	2,208	8,941
Savannah	.....	3,350	18,560	21,910	.....	3,350	95,618	98,968
Brunswick	.....	....	.....	.....	5,000	.....	3,450	8,450
Charleston*	....	2,100	33,148	35,248	31,519	2,100	54,876	88,495
Wilmington	.....	.	9,335	9,335	9,328	.	46,510	55,838
Norfolk	.....	.....	.....	.....	4,172	.. ...	.... ..	4,172
West Point	.....		.....	.....	.....		.....	.....
N'p't News, &c	.....		.. .	.....	969			969
New York	9,861	2,283	4,016	16,160	60,016	5,199	40,112	105,357
Boston	6,660	.. .	51	6,711	28,122		231	28,353
Baltimore	1,822	....	5,965	7,787	10,176	100	20,485	31,061
Philadelp'a	.. ...	.....	200	200	3,312	. .	650	3,962
Total	105,891	32,708	127,393	265,992	421,467	121,768	429,701	972,936
Total, 1893	93,847	26,137	88,356	208,340	340,950	102,931	305,565	748,516

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 26 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	39,119	32,169	18,112	2,010	91,410	130,728
Galveston	43,116	14,989	40,921	1,890	100,896	70,258
Savannah	6,000	2,000	27,000	2,000	37,000	101,494
Charleston	14,900	None.	5,500	500	20,900	34,216
Mobile	12,000	None.	None.	800	12,800	10,279
Norfolk	10,700	None.	1,500	3,500	15,700	6,888
New York	4,600	1,230	10,500	None.	16,380	75,016
Other port	23,000	None.	15,000	None.	38,000	58,382
Total 1894	153,435	50,418	118,533	10,700	333,036	487,261
Total 1893	156,455	31,621	92,912	18,217	299,205	578,971
Total 1892	148,805	55,244	91,172	12,509	307,730	628,754

Speculation in cotton for future delivery at this market has been more animated and the fluctuation in price sharp. A large proportion of the business, however, was liquidation or changing engagements to new positions, and it is a noteworthy feature of the situation that at the lowest price for contracts ever known no substantial investing element is attracted. The week under review opened on Saturday with only a limited demand, a slack tone abroad and considerable offering of "long" engagements, under which the value line dropped 7@8 points without recovery. Monday opened with a decline of 4@5 points, followed by a quick advance, leaving a net gain at close of 3@4 points over preceding market. A slightly better tone in foreign advices and a desire of shorts to take profit at prices which had reached the lowest plane ever known appeared to be the main stimulating features. On Tuesday, after starting 4 points lower, price showed renewed buoyancy and made a very rapid advance of 16@17 points on a demand to cover and some manipulation of this and the Liverpool market by New Orleans operators. Wednesday opened a fraction higher in consequence of slightly more promising tone of foreign advices, but no demand developed and 7@8 points decline followed. Another 5 points shading was shown yesterday morning, but offerings proved light and the loss was recovered with a fractional net gain on some options. To-day the market has been fluctuating moderately, with very little change on final figures as compared with last evening, the average feeling appearing about steady. Cotton on spot dull at 5 13-16c. for middling uplands.

The total sales for forward delivery for the week are 723,500 bales. For immediate delivery the total sales foot up this week 2,250 bales, including —- for export, 2,250 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—October 20 to October 26.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary	c. 1 1/8	off.
Middling Fair	7/8	on.	Good Middling Tinged	Even.	
Strict Good Middling	1/2	on.	Strict Middling Stained	7/32	off.
Good Middling	5/16	on.	Middling Stained	7/16	off.
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	29/32	off.
Low Middling	7/16	off.	Low Middling Stained	1 3/8	off.
Strict Good Ordinary	13/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 3/4	4 3/4	4 13/16	4 3/4	4 11/16	4 11/16
Low Middling	5 5/16	5 5/16	5 3/8	5 5/16	5 1/4	5 1/4
Middling	5 7/8	5 7/8	5 15/16	5 7/8	5 13/16	5 13/16
Good Middling	6 3/16	6 3/16	6 1/4	6 3/16	6 1/8	6 1/8
Middling Fair	6 3/4	6 3/4	6 13/16	6 3/4	6 11/16	6 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5	5	5 1/16	5	4 15/16	4 15/16
Low Middling	5 11/16	5 11/16	5 3/4	5 11/16	5 5/8	5 5/8
Middling	6 1/8	6 1/8	6 3/16	6 1/8	6 1/16	6 1/16
Good Middling	6 7/16	6 7/16	6 1/2	6 7/16	6 3/8	6 3/8
Middling Fair	7	7	7 1/16	7	6 15/16	6 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 1/2	4 1/2	4 9/16	4 1/2	4 7/16	4 7/16
Middling	5 7/16	5 7/16	5 1/2	5 7/16	5 3/8	5 3/8
Strict Middling	5 21/32	5 21/32	5 23/32	5 21/32	5 19/32	5 19/32
Good Middling Tinged	5 7/8	5 7/8	5 15/16	5 7/8	5 13/16	5 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Dull at 1/16 dec.	....	79	....	....	79	67,400
Monday	Quiet	....	1,170	....	....	1,170	127,700
Tuesday	Quiet at 1/16 adv.	....	257	....	....	257	192,100
Wed'day	Quiet at 1/16 dec.	....	195	....	....	195	115,500
Thur'd'y	Quiet at 1/16 dec.	....	406	....	....	406	111,100
Friday	Dull	....	143	....	....	143	114,700
Total	.....	....	2,250	....	....	2,250	728,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 20—	Week.	Aver.. 5·48	Aver 5·49	Aver 5·53	Aver.. 5·60	Aver.. 5·67	Aver.. 5·72	Aver.. 5·78	Aver.. 5·84	Aver.. 5·92	Aver.. 6·00	Aver.. ——	Aver.. ——
Sales, total	67,400	100	3,800	4,600	24,900	800	18,100	1,400	8,600	3,300	1,600	——	——
Prices paid (range)	5·48@6·00	— @ —	5·48@5·51	5·53@5·56	5·59@5·62	5·65@5·68	5·71@5·74	5·78@5·80	5·83@5·86	5·90@5·94	5·99@6·00	——	——
Closing	Lower.	5·41@5·46	5·48@5·49	5·53@5·54	5·59@5·60	5·65@5·66	5·71@5·72	5·77@5·78	5·83@5·84	5·89@5·90	5·95@5·97	——	——
Monday, Oct. 22—		Aver.. 5·42	Aver 5·46	Aver.. 5·53	Aver.. 5·59	Aver.. 5·64	Aver.. 5·71	Aver.. 5·78	Aver.. 5·82	Aver.. 5·87	Aver.. 5·94	Aver.. 5·95	Aver.. ——
Sales, total	127,700	200	3,500	14,900	50,500	3,500	39,100	2,500	10,000	2,500	800	100	——
Prices paid (range)	5·41@5·43	5·44@5·50	5·49@5·53	5·54@5·57	5·60@5·64	5·66@5·69	5·72@5·76	5·79@5·82	5·84@5·88	5·92@5·97	6·00@6·00	——	——
Closing	Higher.	5·47@5·49	5·51@5·52	5·57@5·58	5·62@5·63	5·68@5·69	5·75@—	5·82@5·87	5·87@5·88	5·96@5·97	6·00@6·00	——	——
Tuesday, Oct. 23—		Aver.. ——	Aver 5·53	Aver.. 5·60	Aver.. 5·67	Aver.. 5·76	Aver.. 5·80	Aver.. 5·86	Aver.. 5·91	Aver.. 5·97	Aver.. 6·00	Aver.. ——	Aver.. ——
Sales, total	192,100	——	7,200	18,900	86,900	5,500	56,900	1,500	8,700	4,200	2,300	——	——
Prices paid (range)	5·47@6·09	— @ —	5·47@5·62	5·53@5·60	5·58@5·75	5·80@5·73	5·70@5·87	5·78@5·92	5·82@6·00	5·90@6·06	5·99@6·09	——	——
Closing	Higher.	5·53 5·55	5·57 5·58	5·62 5·63	5·68 5·69	5·74 5·75	5·80— 5·81	5·86 5·87	5·92 5·93	5·98— 5·99	6·03— 6·05	——	——
Wednesday, Oct. 24—		Aver.. ——	Aver 5·57	Aver.. 5·61	Aver.. 5·65	Aver.. 5·71	Aver.. 5·76	Aver.. 5·82	Aver.. 5·88	Aver.. 5·94	Aver.. 6·02	Aver.. ——	Aver.. ——
Sales, total	115,500	——	3,200	8,500	46,200	3,000	38,000	3,000	11,900	600	800	——	——
Prices paid (range)	5·52@6·04	— @ —	5·52@5·58	5·58@5·65	5·60@5·70	5·66@5·74	5·71@5·80	5·78@5·88	5·84@5·92	5·90@5·99	5·99@6·08	——	——
Closing	Lower.	5·48— 5·50	5·50— 5·51	5·55— 5·56	5·60— 5·61	5·66— 5·67	5·71— 5·72	5·77— 5·78	5·83— 5·84	5·88— 5·90	5·93— 5·94	——	——
Thursday, Oct. 25—		Aver.. ——	Aver 5·49	Aver.. 5·53	Aver.. 5·59	Aver.. 5·64	Aver.. 5·70	Aver.. 5·75	Aver.. 5·81	Aver.. 5·85	Aver.. 5·93	Aver.. ——	Aver.. ——
Sales, total	111,100	——	1,800	8,400	39,700	4,500	43,900	1,800	7,100	1,000	1,900	——	——
Prices paid (range)	5·45@5·96	— @ ——	5·45@5·56	5·50@5·59	5·55@5·63	5·61@5·69	5·66@5·75	5·72@5·79	5·78@5·86	5·84@5·86	5·90@5·96	——	——
Closing	Firmer.	5·50— 5·52	5·51— 5·53	5·56— 5·57	5·61— 5·62	5·67— 5·68	5·72— 5·73	5·78— 5·79	5·84— 5·85	5·90— 5·91	5·95— 5·97	——	——
Friday, Oct. 26—	Steady.	Aver.. 5·50	Aver.. 5·52	Aver.. 5·57	Aver.. 5·60	Aver.. 5·67	Aver.. 5·71	Aver.. 5·79	Aver.. 5·83	Aver.. 5·90	Aver.. 5·93	Aver.. ——	Aver.. ——
Sales, total	114,700	100	9,100	10,100	39,900	2,000	30,000	3,800	8,200	1,500	1,000	——	——
Prices paid (range)	5·49@5·95	5·53@5·55	5·49@5·55	5·53@5·60	5·57@5·65	5·69@5·69	5·68@5·75	5·74@5·80	5·78@5·86	5·86@5·92	5·99@6·00	——	——
Closing	Easier.	5·53— 5·55	5·54— 5·56	5·57— 5·58	5·62— 5·63	5·67— 5·68	5·73— 5·74	5·78— 5·79	5·84— 5·85	5·90— 5·91	5·95— 5·97	——	——
Sales since Sep. 1, '94.	Average price, week.	5·47	5·51	5·58	5·62	5·68	5·73	5·80	5·83	5·91	5·97	5·93	——
5,198,200	Total sales this week.	400	28,600	66,400	288,100	20,200	235,000	14,000	58,900	13,100	8,700	100	——
	728,500	229,200	390,400	970,000	1,927,100	183,300	1,075,100	70,200	247,200	50,800	16,700	200	——

* Includes sales in September, for September, 28,100.

The following exchanges have been made during the week:

·31 pd. to exch. 100 Dec. for May.	·08 pd. to exch. 100 Jan. for Feb.
·12 pd. to exch. 600 Jan. for Mch.	·11 pd. to exch. 100 Jan. for Mch.
·12 pd. to exch. 300 Nov. for Jan.	·33 pd. to exch. 800 Nov. for May.
·06 pd. to exch. 300 Nov. for Dec.	·18 pd. to exch. 100 Nov. for Mch.
·24 pd. to exch. 1,000 Nov. for Mch.	·04 pd. to exch. 100 Nov. for Dec.
·25 pd. to exch. 300 Jan. for May.	·03 pd. to exch. 300 Nov for Dec.
·10 pd. to exch. 1,000 Nov. for Jan.	·07 pd. to exch. 200 Oct. for Jan.
Even 500 Oct. for Nov.	·03 pd. to exch. 200 Oct. for Jan.
·21 pd. to exch. 500 Nov. for Mch.	·06 pd. to exch. 200 Apr. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	679,000	769,000	1,007,000	646,000
Stock at London.....	11,000	9,000	8,000	11,000
Total Great Britain stock.	690,000	778,000	1,015,000	657,000
Stock at Hamburg.....	20,000	10,000	5,100	2,700
Stock at Bremen.....	69,000	91,000	50,000	53,000
Stock at Amsterdam.....	8,000	14,000	16,000	17,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	18,000	8,000	5,000	6,000
Stock at Havre.....	203,000	299,000	307,000	153,000
Stock at Marseilles.....	5,000	5,000	9,000	10,000
Stock at Barcelona.....	31,000	40,000	39,000	32,000
Stock at Genoa.....	4,000	9,000	13,000	5,000
Stock at Trieste.....	29,000	23,000	26,000	26,000
Total Continental stocks..	453,200	499,200	470,300	305,000
Total European stocks	1,143,200	1,277,200	1,485,300	962,000
India cotton afloat for Europe.	16,000	32,000	41,000	33,000
Amer. cott'n afloat for Europe.	641,000	495,000	455,000	632,000
Egypt, Brazil, &c., afl't for E'r'pe	38,000	33,000	42,000	55,000
Stock in United States ports..	821,347	878,176	936,484	1,110,023
Stock in U. S. interior towns..	274,265	276,982	288,774	335,347
United States exports to-day.	21,501	44,207	43,569	40,463
Total visible supply.....	2,955,313	3,036,565	3,292,127	3,167,833
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	543,000	599,000	851,000	486,000
Continental stocks.....	305,000	393,000	322,000	178,000
American afloat for Europe...	641,000	495,000	455,000	632,000
United States stock.....	821,347	878,176	936,484	1,110,023
United States interior stocks..	274,265	276,982	288,774	335,347
United States exports to-day.	21,501	44,207	43,569	40,463
Total American.....	2,606,113	2,686,365	2,896,827	2,781,833
East Indian, Brazil, &c.—				
Liverpool stock.....	136,000	170,000	156,000	160,000
London stock.....	11,000	9,000	8,000	11,000
Continental stocks.....	148,200	100,200	148,300	127,000
India afloat for Europe.....	16,000	32,000	41,000	33,000
Egypt, Brazil, &c., afloat.....	38,000	33,000	42,000	55,000
Total East India, &c.....	349,200	350,200	395,300	386,000
Total American.....	2,606,113	2,686,365	2,896,827	2,781,833
Total visible supply.....	2,955,313	3,036,565	3,292,127	3,167,833
Middling Upland, Liverpool..	3 7/8d.	4 1/4d.	4 7/16d.	4 5/8d.
Middling Upland, New York..	5 13/16c.	8 3/16c.	8 3/4c.	8 3/8c.
Egypt Good Brown, Liverpool	4 13/16d.	5 3/8d.	5d.	6 1/16d.
Peruv. Rough Good, Liverpool	5 11/16d.	6 1/8d.	5 15/16d.	9d.
Broach Fine, Liverpool.....	3 5/16d.	4 9/16d.	4 5/16d.	4 1/2d.
Tinnevelly Good, Liverpool..	3 1/8d.	4 3/8d.	4 3/8d.	4 1/2d.

☞ The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 81,252 bales as compared with the same date of 1893, a *decrease* of 336,814 bales from the corresponding date of 1892 and a *decrease* of 212,520 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to October 26, 1894.				Movement to October 27, 1893.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '94	This week.	Oct. 26.	This week.	Since Sept. 1, '93.	This week.	Oct. 27.
Eufaula, ALABAMA	1,353	9,305	1,139	1,696	1,274	9,816	867	3,914
Montgomery, "	9,612	68,083	8,357	12,760	7,613	51,397	5,768	18,056
Selma, "	5,971	38,757	9,706	8,309	5,206	34,575	4,019	8,652
Helena, ARKANSAS	6,387	14,380	2,343	8,333	4,079	17,260	2,659	2,975
Little Rock, "	8,312	18,159	4,113	3,904	6,889	6,900	4,510	5,955
Albany, GEORGIA	2,340	12,599	1,553	3,898	2,277	17,260	3,001	5,937
Athens, "	4,990	16,244	4,285	5,349	5,101	21,334	3,400	8,358
Atlanta, "	12,404	43,335	6,409	13,300	11,273	41,094	8,848	8,896
Augusta, "	15,486	71,585	11,650	17,278	13,021	83,132	9,806	29,275
Columbus, "	4,274	24,262	6,342	5,274	4,294	30,116	1,842	7,316
Macon, "	5,518	29,853	4,788	5,262	4,576	31,288	3,423	4,093
Rome, "	7,592	21,367	6,153	3,562	4,496	16,291	3,593	531
Louisville, KENTUCKY	430	1,484	333	386	223	1,035	225	225
Shreveport, LOUISIANA	9,109	30,523	7,494	12,571	5,514	24,483	4,612	9,952
Columbus, MISSISSIPPI	1,956	7,358	1,556	1,641	1,828	6,700	1,210	2,894
Greenville, "	2,500	5,000	1,700	1,800	2,771	8,909	3	1,584
Meridian, "	3,022	11,877	2,172	4,386	2,065	9,471	2,678	5,905
Natchez, "	4,387	17,807	3,313	4,274	3,553	10,503	1,458	1,211
Vicksburg, "	3,427	11,728	2,638	6,458	3,466	12,382	2,354	10,175
Yazoo City, "	2,678	7,793	1,635	3,914	2,131	7,212	1,367	5,211
St. Louis, MISSOURI	45,104	130,271	41,917	18,721	20,995	51,233	15,070	17,667
Charlotte, N. CAROLINA	1,941	7,518	1,843	1,550	834	4,680	900	2,349
Raleigh, "	1,391	10,372	1,025	1,225	1,363	8,447	1,166	6,790
Cincinnati, OHIO	11,963	34,532	10,638	9,721	4,848	16,251	5,499	.....
Columbia, S. CAROLINA	1,816	10,745	1,816	.....	1,266	4,883	1,268	430
Newberry, "	1,000	4,329	1,000	800	695	4,997	965	1,294
Memphis, TENNESSEE	35,900	114,521	24,759	54,232	32,662	92,872	14,548	51,294
Nashville, "	2,576	4,457	2,526	555	984	3,178	802	3,326
Brenham, TEXAS	6,625	50,658	10,880	10,882	3,512	26,021	3,050	10,380
Dallas, "	2,738	24,655	3,364	3,096	3,066	14,470	3,191	1,800
Houston, "	101,983	568,809	96,310	50,817	78,217	349,989	75,409	25,712
Total, 31 towns.....	322,790	1,454,539	282,423	274,265	236,805	1,023,020	187,014	276,982

* Louisville figures "net" in both years
‡ This year's figures estimated.
† Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 40,367 bales and are now 2,717 bales *less* than at same period last year. The receipts at all the towns have been 85,895 bales *more* than same week last year and since Sept. 1 are 431,569 bales *more* than for same time in 1893.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 3/8	5 5/16	5 5/16	5 3/8	5 3/8	5 5/16
New Orleans	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 1/4
Mobile.....	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Savannah...	5 1/4	5 5/16	5 1/4	5 1/4	5 5/16	5 5/16
Charleston..	5 3/8	5 1/4	5 1/4	5 5/16	5 5/16	5 5/16
Wilmington.	5 3/8	5 1/4	5 1/4	5 3/8	5 3/8	5 3/8
Norfolk.....	5 3/8	5 3/8	5 3/8	5 7/16	5 3/8	5 3/8
Boston	5 15/16	5 7/8	5 7/8	5 15/16	5 7/8	5 13/16
Baltimore...	5 3/4	5 5/8	5 7/8	5 5/8	5 5/8	5 5/8
Philadelphia	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16	6 1/4
Augusta.....	5 5/16	5 1/4	5 1/4 @ 5/16	5 5/16 @ 3/8	5 1/4 @ 5/16	5 1/4 @ 5/16
Memphis....	5 3/8	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
St. Louis....	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	5 5/16
Houston	5 3/8	5 1/4	5 1/4	5 5/16	5 5/16	5 5/16
Cincinnati ..	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16
Louisville...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 1/8	Little Rock....	5	Newberry.....	.....
Columbus, Ga.	5	Montgomery...	4 15/16	Raleigh.....	5
Columbus, Miss	4 7/8	Nashville	5 1/2	Selma.....	5 1/8
Eufaula.....	5 1/8	Natchez	5 1/8	Shreveport.....	4 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Sept. 21.....	120,328	95,849	145,647	142,500	96,756	84,619	127,871	107,734	163,236
" 28.....	110,993	161,438	202,221	163,885	128 433	109,745	162,378	193 120	228,047
Oct. 5.....	191,120	223,459	244,616	186,233	153,932	151,909	213,468	251,981	287,250
" 12.....	259,128	264 598	315,816	225,870	188,729	190,402	298,765	296,359	354,369
" 19.....	270,733	256,780	361,131	259,990	227,101	233,595	301,853	325,167	424,627
" 26. ..	290,470	353,238	397,676	268,771	276,992	274,265	319,254	408,119	438,043

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 2,023,217 bales; in 1893 were 1,676,055 bales; in 1892 were 1,573,563 bales.

2.—That although the receipts at the outports the past week were 397,676 bales, the actual movement from plantations was 438,043 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 408,119 bales and for 1892 they were 319,254 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 26 and since Sept. 1 in the last two years are as follows:

October 26.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	41,017	129,443	15,920	53,068
Via Cairo.....	17,799	51,421	9,156	24,896
Via Hannibal.....	.....	.....	50	980
Via Evansville.....	.....	177	529	866
Via Louisville.....	6,645	17,207	2,362	7,848
Via Cincinnati.....	7,089	19,199	3,231	11,652
Via other routes, &c.....	5,273	15,762	2,015	12,140
Total gross overland.....	78,723	233,209	33,263	111,450
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,450	29,275	2,892	15,939
Between interior towns	763	2,921	738	1,791
Inland, &c., from South	3,124	16,393	1,905	10,224
Total to be deducted.....	13,337	48,489	5,535	27,954
Leaving total net overland*..	65,386	184,720	27,728	83,496

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 65,386 bales, against 27,728 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 101,224 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Oct. 26.....	397,676	1,811,287	358,238	1,475,239
Net overland to Oct. 26.....	65,386	184,720	27,728	83,496
Southern consumption to Oct. 26	17,000	134,000	17,000	128,000
Total marketed	480,062	2,130,007	402,966	1,686,735
Interior stocks in excess.....	40,367	216,930	49,881	200,816
Came into sight during week.	520,429	.....	452,847	.....
Total in sight Oct. 26.....	.....	2,346,937	.....	1,887,551
North'n spinners tak'gs to Oct. 26	.....	376,891	.....	173,753

It will be seen by the above that there has come into sight during the week 520,429 bales, against 452,847 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 459,386 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather conditions have on the whole been very satisfactory for outdoor work during the week and that the gathering of the crop has made excellent headway. Rain has been the exception, and where it has fallen the precipitation has, as a rule, been light. Cotton is being freely marketed, but our correspondent at Montgomery states that there is a growing disposition in that vicinity to hold it for better prices.

Galveston, Texas.—Vegetation needs more rain. Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 78, highest 86, lowest 71.

Palestine, Texas.—Cotton is being picked and marketed rapidly. We have had one shower during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Huntsville, Texas.—The weather has been splendid for picking cotton, which is coming in freely. There has been rain on one day during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 86.

Dallas, Texas.—The weather has been very favorable for gathering cotton, but too dry to sow wheat, oats and rye. We have had rain on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 52 to 88, averaging 70.

San Antonio, Texas.—Rain has fallen on one day of the week to the extent of seventy hundredths of an inch. The rain was of benefit. Average thermometer 75, highest 88 and lowest 62.

Luling, Texas.—We have had beneficial rain on one day of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Columbia, Texas.—Picking progresses well. There has been needed rain on one day of the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 86.

Cuero, Texas.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Brenham, Texas.—There has been beneficial rain on one day of the week, the precipitation being one inch and thirty-five hundredths. Average thermometer 77, highest 90 and lowest 64.

Belton, Texas.—Rain has fallen on one day of the week to the extent of one inch. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Fort Worth, Texas.—We have had light but needed rain on one day of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 90.

Weatherford, Texas.—We have had rain on one day of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 52 to 94, averaging 73.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 74.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. Picking and marketing are active. The thermometer has averaged 73, the highest being 87 and the lowest 58.

Columbus, Mississippi.—Picking is progressing satisfactorily. It has been dry all the week. The thermometer has averaged 65, ranging from 45 to 85.

Leland, Mississippi.—There has been no rain during the past week. The thermometer has ranged from 47 to 94, averaging 71·1.

Meridian, Mississippi.—The weather has been clear all the week. Planters have made good progress with picking, and some small farmers here have marketed all their cotton. It is estimated that fifty per cent of the crop has already been marketed. Average thermometer 64, highest 82 and lowest 46.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Picking is making rapid progress. Dry weather has prevailed all the week. The thermometer has averaged 68, ranging from 48 to 84.

Memphis, Tennessee.—The weather has been dry all the week, and picking has made good progress. The season to date has been splendid for harvesting. Receipts by river have been hampered by low water, the present stage being about the lowest on record. The thermometer has ranged from 52·8 to 86·8, averaging 71·1.

Nashville, Tennessee.—The weather continues exceptionally fine for gathering the cotton crop. We have had dry weather all the week. Average thermometer 67.

Mobile, Alabama.—The weather has been excellent for securing the crop. Rain has fallen lightly on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 57.

Montgomery, Alabama.—Cotton is being marketed freely, but there is a growing disposition to hold on for better prices than those ruling at present. The weather has been dry and warm all the week. The thermometer has averaged 69, ranging from 51 to 87.

Selma, Alabama.—There has been no rain during the week. The thermometer has ranged from 48 to 80, averaging 64.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 68, the highest being 77 and the lowest 53.

Augusta, Georgia.—Cotton is coming in freely. The weather has been clear and pleasant all the week. The thermometer has averaged 67, ranging from 53 to 79.

Savannah, Georgia.—There has been no rain during the week. The thermometer has ranged from 57 to 81, averaging 70.

Charleston, South Carolina.—There has been no rain all the week. Average thermometer 69, highest 79 and lowest 58.

Stateburg, South Carolina.—The weather has been dry and excellent for gathering the crop, but picking has been much delayed by the unprecedented sickness among the negroes. The thermometer has averaged 65·3, the highest being 78 and the lowest 53.

Wilson, North Carolina.—There has been no rain during the week. The thermometer has averaged 63, ranging from 40 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 25, 1894, and October 26, 1893.

		Oct. 25, '94.	*Oct. 26, '93.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	3·3	2·8
Memphis	Below low-water mark.	0·9	*4·5
Nashville	Above low-water mark.	0·3	1·5
Shreveport	Below zero of gauge.	4·0	0·2
Vicksburg	Below low-water mark.	3·2	*1·4

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1894	.....	.....	.....	5,000	12,000	17,000	3,000	23,000
1893	2,000	8,000	10,000	4,000	36,000	40,000	5,000	62,000
1892	.....	2,000	2,000	2,000	29,000	31,000	3,000	23,000
1891	.....	1,000	1,000	2,000	27,000	29,000	6,000	63,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales and a *decrease* in shipments of 10,000 bales, and the shipments since Sept. 1 show a *decrease* of 23,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1894.....	2,000	.....	2,000	3,000	2,000	5,000
1893.....	1,000	.....	1,000	2,000	1,000	3,000
Madras—						
1894.....	.....	.....	.....	7,000	6,000	13,000
1893.....	.....	2,000	2,000	6,000	5,000	11,000
All others—						
1894.....	3,000	1,000	4,000	10,000	12,000	22,000
1893.....	1,000	1,000	2,000	10,000	11,000	21,000
Total all—						
1894.....	5,000	1,000	6,000	20,000	20,000	40,000
1893.....	2,000	3,000	5,000	18,000	17,000	35,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	.....	17,000	10,000	40,000	2,000	31,000
All other ports.	6,000	40,000	5,000	35,000	4,000	33,000
Total..	6,000	57,000	15,000	75,000	6,000	64,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 24	1894.	1893	1892
Receipts (cantars*).....			
This week....	100,000	190,000	320,000
Since Sept. 1.	413,000	441,000	1,236,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	8,000	24,000	7,000	24,000	13,000	62,000
To Continent.....	6,000	28,000	7,000	26,000	6,000	28,000
Total Europe.....	14,000	52,000	14,000	50,000	19,000	90,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for sheetings. The demand for cloth is poor, but for yarns is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Sp. 21	5 11/16	@6 1/8	4 6	@6 6	3 23/32	7 1/8	@7 3/4	5 10	@7 7	4 11/16
" 28	5 5/8	@6 3/8	4 5	@6 4 1/2	3 9/16	7 1/8	@7 3/4	5 10	@7 7	4 1/2
Oct. 5	5 3/4	@6 7/16	4 5 1/2	@6 5	3 1/2	7 1/8	@7 3/4	5 10	@7 7	4 5/8
" 12	5 5/8	@6 9/16	4 5	@6 4	3 11/32	7 3/16	@7 3/4	5 10 1/2	@7 7	4 11/16
" 19	5 5/8	@6 5/16	4 5 1/2	@6 4 1/2	3 9/32	7 1/4	@7 3/4	5 10 1/2	@7 7 1/2	4 11/16
" 26	5 5/8	@6 3/8	4 5 1/2	@6 4	3 7/32	7 1/8	@7 3/4	5 10 1/2	@7 7 1/2	4 1/2

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet during the past week, and quotations have been revised. The close to-night is at 5 5/8c. for 1¾ lbs., 6 1/8c. for 2 lbs. and 6 5/8c. for standard grades. Car-load lots of standard brands are quoted at 5 5/8@5¾c. for 1¾ lbs., 6 1/8c. to 6 1/2c. for 2 lbs. and 6 5/8c. to 6¾c. for 2¼ lbs. f. o. b. at New York. Jute butts are dull at 1 3/8c. to 1½c. on the spot.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 26) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Oct. 26.	1894.		1893.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1894.	1893.
Savannah.....	3,841	17,217	3,892	15,226	8,675	10,027
Charleston.....	383	1,131	240	588	1,265	917
Florida, &c.....	106	362	144	343	1,420	2,291
Total.....	4,130	18,740	4,276	16,157	11,360	13,235

The exports for the week ending this evening reach a total of 377 bales, of which 295 bales were to Great Britain, 82 to France and — to Reval, and the amount forwarded to Northern mills has been 1,553 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	*Week Ending Oct. 26.*			*Since Sept. 1, 1894.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah...	.....	.....	.....	.....	.....	.....	1,336	5,953
Charl't'n, &c	.....	.....	.....	10	.....	10	81	158
Florida, &c.	.....	.....	.....	.....	.....	.....	106	362
New York..	295	82	377	1,536	449	1,985	.....	.....
Boston.....	.....	.....	.....	200	.....	200	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	295	82	377	1,746	449	2,195	1,553	6,473
Total 1893.	951	292	1,243	3,005	567	3,572	727	1,191

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Oct. 26 at Savannah, for Floridas, common, 10c.; medium fine, 12c.; choice, 14c.

Charleston, Carolinas, medium fine, 17c.; fine, 24c.; extra fine, 28 to 35c.

COTTON MILL STRIKES, &C.—There has been a marked decrease in the number of looms in operation at Fall River during the week. The weavers in some half-dozen mills have gone out since Monday, refusing to work at the reduced scale of wages. Some of the mill owners are in favor of a general shut-down until the wage question is settled.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt issued by the Alexandria General Produce Association under date of September 30 has been furnished us by Mr. Fr. Jac. Andres of Boston.

The temperature during September might have been more favorable to the cotton plant; it was generally high during the day but varied frequently, and the nights were cool.

Fogs occurred, especially from 1st to 15th September, and the worms, during the same period, continued to do damage in the districts mentioned in our August report.

The information therefore received about the crop differs considerably, and whereas many of our correspondents expect results either superior or equal to last year, others put forward serious complaints.

These complaints come principally from the Charkieh where some fairly large districts have suffered from worms, also from some localities of the Dakahlieh and a part of the Gachieh and Menoufieh. The first picking commenced some days ago; it is neither earlier nor more abundnot than that of 1893.

Albeit the cotton plants bear a large number of bolls and flowers, and consequently the second and third pickings will give excellent results provided that the temperature is favorable during October and the beginning of November.

The out-turns to ginning noted up to the present are about equal to those of last year at the same period. In Upper Egypt and in the Fayoum the first picking is finished and the second well advanced. These provinces show increase over last year.

As already noted, though the reports leave something to be desired, the position of the crop is good. Much it must be admitted depends still on the atmospheric conditions of the next months. If these are favorable the crop may be larger than in 1893.

Up to the present arrivals from Lower Egypt are small. Low prices are keeping back cotton, and also the high Nile, which requires continued watching on the part of the fellaheen.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	20,979	21,080	423,298	396,148	80,399	76,050	101,378	97,130
November	22,278	22,882	408,954	422,515	77,671	81,100	99,952	103,992
December	13,014	18,267	437,562	419,320	83,108	80,484	101,122	98,751
Tot. 1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,634	302,452	299,863
January	19,931	16,625	461,951	384,296	87,900	72,999	107,921	89,624
February	20,250	14,421	465,911	342,022	88,745	64,961	108,995	79,385
March	20,709	17,944	473,622	374,304	90,214	71,097	110,923	89,041
Tot. 2d quar.	60,890	48,990	1,401,484	1,100,622	266,949	209,057	327,839	258,050
Total 6 mos.	122,161	111,222	2,671,298	2,338,600	508,130	446,691	630,291	557,913
April	20,816	14,524	419,178	309,092	79,844	58,707	100,660	73,231
May	19,655	18,422	407,955	341,284	77,705	64,818	97,360	83,240
June	20,048	18,001	403,783	349,958	78,311	66,469	98,359	84,470
Tot. 3d quar	60,519	50,947	1,230,916	1,000,314	234,460	189,994	294,979	240,941
Total 9 mos.	182,680	162,169	3,902,214	3,338,914	742,590	636,685	925,270	798,854
July	22,891	20,98[illegible]	459,827	429,595	87,586	81,594	110,477	102,580
August	20,842	21,240	427,329	432,716	81,306	82,187	102,238	103,433
September	19,887	20,409	425,846	420,440	81,113	79,856	101,000	100,265
Total 4th qr.	63,620	62,644	1,313,002	1,282,751	250,025	243,637	313,715	306,281
Total year	246,300	224,813	5,215,216	4,621,665	992,685	880,322	1,238,985	1,105,135
Stockings and socks							1,310	1,293
Sundry articles							20,347	24,378
Total exports of cotton manufactures							1,260,642	1,130,806

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,260,642,000 lbs. of manufactured cotton, against 1,130,806,000 lbs. last year, or an increase of 129,836,000 lbs.

A further matter of interest is the destination of these exports and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER, AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies	203,706	201,286	184,489	2,524,936	1,985,445	2,154,682
Turkey, Egypt and Africa	72,288	56,991	55,456	771,720	641,998	681,294
China and Japan	83,509	82,919	86,531	812,381	480,123	674,811
Europe (except Turkey)	20,281	24,044	20,939	292,668	293,816	288,012
South America	47,885	56,462	58,882	504,380	665,075	618,455
North America	23,242	23,930	21,274	270,580	279,234	249,004
All other countries	24,856	24,808	20,754	338,571	286,604	288,711
Total yards	425,846	420,410	398,325	5,215,216	4,621,855	4,896,351
Total value	£33,871	£1,188	£3,900	£50,360	£46,992	£49,701
Yarns—Lbs. (000s omitted.)						
Holland	2,317	3,605	3,086	44,071	35,558	34,808
Germany	3,392	2,167	2,852	32,673	29,004	28,023
Oth. Europe (except Turkey)	3,789	3,201	3,849	40,201	38,836	48,934
East Indies	4,073	4,225	4,453	41,698	38,224	45,594
China and Japan	1,191	2,371	2,983	27,831	27,516	29,406
Turkey and Egypt	2,441	2,382	3,130	29,623	27,611	35,757
All other countries	1,403	943	1,047	12,433	11,141	12,037
Total lbs	18,605	18,894	20,900	228,370	207,504	235,159
Total value	£705	£805	£899	£9,387	£9,011	£9,952

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 211,323 bales. So far as the Southern ports are concerne , these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 6,584 upland and 295 Sea Island	6,879
To Hull, per steamer Colorado, 2,882	2,882
To London, per steamer Massachusetts, 100	100
To Havre, per steamers La Champagne, 1,051 upland and 82 Sea Island....Monocoy, 1,150	2,283
To Bremen, per steamers Aller, 100 Ems, 471	471
To Hamburg, per steamer Scandia, 511	511
To Antwerp, per steamer Rhyuland, 1,226	1,226
To Genoa, per steamer Werra, 650	650
To Naples, per steamer Kronprinz Friedrich Wilhelm, 1,058	1,058
NEW ORLEANS—To Liverpool, per steamers Bessel, 2,905 ...Gaditano, 6,113....Inventor, 4,760 ...Professor, 5,725	19,593
To Havre, per steamer Parahyba, 7,065	7,065
To Bremen, per steamer Aldgate, 9,198	9,198
To Barcelona, per steamers Italian Prince, 2,239....Miguel Gallart, 6,498	8,737
To Malaga, per steamer Miguel Gallart, 1,200	1,200
To Genoa, per steamer Italian Prince, 5,058	5,058
To Naples, per steamer Italian Prince, 100	100
To Trieste, per steamer Italian Prince, 700	700
GALVESTON—To Liverpool, per steamers Avona, 8,017 ..Blackheath, 7,347	15,364
To Havre, per steamers Brookfield, 8,541 ....Ovingdean Grange, 6,450	14,991
To Bremen, per steamer Ben Croy, 6,856	6,856
To Hamburg, per steamer City of Gloucestr, 1,870	1,870
VELASCO—To Hamburg, per steamer White Jacket, 184	184
MOBILE—To Liverpool, per steamer Hesper, 6,733	6,733
To Vera Cruz, per steamer Ravensdale, 672	672
SAVANNAH—To Bremen, per steamers Birdswald, 2,450..... Holyrood, 7,127....Laurentina, 5,050	14,627
To Hamburg, per steamer Birdswald, 3,600	3,600
To Reval, per steamers Axminster, 4,850.....Clintonia, 5,000	9,850
To Genoa, per steamer Wakefield, 6,651	6,651
CHARLESTON—To Liverpool, per steamer Inverness, 5,619	5,619
PORT ROYAL—To Liverpool, per steamer Costa Rican, 6,242	6,242
To Bremen, per steamer British Prince, 6,100	6,100
To Hamburg, per steamer British Prince, 400	400
WILMINGTON—To Liverpool, per steamer Chatfield, 9,323	9,323
To Bremen, per steamers Mayfield, 8,327....Terra, 9,242	17,569
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 669	669
BOSTON—To Liverpool, per steamers Cephalonia, 1,267....Columbian, 1,813....Michigan, 1,929 ...Ottoman, 1,147	5,956
To Halifax, per steamer Halifax, 50	50
BALTIMORE—To Liverpool, per steamer Templemore, 4,454	4,454
To London, per steamer Massapequa, 700	700
To Bremen, per steamer Braunschweig, 2,153	2,153
To Rotterdam, per steamer Venango, 300	300
PHILADELPHIA—To Liverpool, per steamer Southwark, 2,574	2,574
Total	211,323

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Other North Europe.	Spain, Italy & Aust'a.	V Cruz & Halifax.	Total.
New York	6,879	2,932	2,233	1,082	1,226	1,703	.....	16,160
N. Orleans	19,593	.....	7,065	9,193	.....	.....	15,795	51,651
Galveston	15,364	.....	14,991	8,726	.....	.....	.....	39,081
Velasco	.....	.....	.....	184	.....	.....	.....	184
Mobile	6,733	.....	.....	.....	.....	.....	672	7,405
Savannah	.....	.....	.....	18,227	9,850	6,651	.....	34,728
Charleston	5,619	.....	.....	.....	.....	.....	.....	5,619
Port Royal	6,242	.....	.....	6,500	.....	.....	.....	12,742
Wilmington	9,323	.....	.....	17,569	.....	.....	.....	26,897
N'p't News	669	.....	.....	.....	.....	.....	.....	669
Boston	5,956	.....	.....	.....	.....	.....	50	6,006
Baltimore	4,454	700	.....	2,153	300	.....	.....	7,607
Philadel'a	2,574	.....	.....	.....	.....	.....	.....	2,574
Total	83,411	3,632	24,339	63,639	11,376	8,359	16,517	211 323

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 18 -Steamer Sandfield, 5,529..... Oct. 19—Steamer Hannah M. Bell, 8,100....Oct. 20—Steamers Paulina, 3,538; Tresco, 6,912; Zanzibar, 8,226 ....Oct. 23—Steamers Nicoto, 5,175; Velleda, 6,722; Oct. 24—Steamers Aldersgate, 6,129; Leonora, 6,447.
To Manchester—Oct. 20—Steamer Darlington, 7,083.
To Havre—Oct. 18—Steamer Khio, 6,889.
To Bremen—Oct 18—Steamer Bishopgate, 5,954 ....Oct. 25—Steamer Renwick, 7,267.
NEW ORLEANS—To Liverpool—Oct. 20—Steamer West Indian, 5,736.... Oct. 22—Steamer Merrimac, 12,062 ...Oct. 24—Steamer Alicia, 5,809.
To Havre—Oct. 22—Steamer Imaum, 11,918....Oct. 25—Steamer Lycia, 6,168.
To Bremen—Oct. 20—Steamer Toledo, 6,651 ...Oct. 23—Steamer Coniscliffe, 6,709....Oct. 24—Steamer Cambay, 7,000....Oct. 25—Steamer Cedar Branch, 5,996.
To Barcelona—Oct. 22—Steamer Roman Prince, 700.
To Genoa—Oct. 22—Steamer Roman Prince, 3,736.
SAVANNAH—To Havre—Oct. 20—Steamer Boston City, 3,350.
To Bremen—Oct. 22—Steamer Marston Moor, 6,585.
To Barcelona—Oct. 24—Steamer Norfolk, 5,025.
To Genoa—Oct. 25—Steamer Loch Lomond, 6,950.
CHARLESTON—To Havre—Oct. 20—Steamer Greatham, 2,100.
To Bremen—Oct. 20—Steamer Greatham, 4,050...Oct. 23—Steamer Gleuveoh, 9,583.
To Gotteuburg—Oct. 20—Steamer Serapis, 3,600.
To Warburg—Oct. 20—Steamer Serapis, 1,000.
To Barcelona—Oct. 20—Steamers Atlantic, 7,715; Dunkeld, 5,000.
To Genoa—Oct. 20—Steamer Dunkeld, 2,200.
WILMINGTON—To Bremen—Oct. 24—Steamer Alsiaby, 9,335.
BOSTON—To Liverpool—Oct. 18—Steamer Kansas, 2,178....Oct. 19—Steamer Cataloula, 1,526 ...Oct. 22—Steamer Palestine, 1,400 ....Oct. 23—Steamer Philadelphia, 1,556.
To Halifax—Oct. 20—Steamer Halifax, 50.
To Yarmouth—Oct. 21—Steamer Yarmouth, 1.
BALTIMORE—To Liverpool—Oct. 17—Steamer Sedgemore, 1,822.
To Bremen—Oct. 24—Steamer Stuttgart, 5,365.
To Hamburg—Oct. 20—Steamer Hungaria, 600.
PHILADELPHIA—To Antwerp—Oct. 16—Steamer Pennsylvania, 200.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	7 64	7 64	7 64	7 64	7 64	7 64
Do later. d	....	....	....	....	....	....
Havre, steam. c	23@25†	1/4	1/4	1/4	1/4	1/4
Do spot. d	....	....	....	....	....	....
Bremen, steam. d	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Do later. d	....	....	....	....	....	....
Hamburg, steam d	1/8	1/8	1/8	1/8	1/8	1/8
Do later. d	....	....	....	....	....	....
Ams'dam, steam. c	25†	25†	25†	25†	25†	25†
Reval, via Hull. d	11/64-13/64	3/16	3/16	3/16	3/16	3/16
Do v. Hamb d	....	....	....	....	....	....
S'lona, direct. d	....	....	....	....	....	....
Genoa, steam. d	9/64	9/64	9/64	9/64	9/64	9/64
Do later. d	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Genoa. d	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam. d	7/64@1/8	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 5.	Oct. 12	Oct 19.	Oct. 26.
Sales of the week.....bales.	88,000	78,000	95,000	94,000
Of which exporters took	3,100	3,300	3,600	2,200
Of which speculators took	1,500	1,300	1,600	1,400
Sales American	77,000	70,000	86,000	88,000
Actual export	6,000	9,000	8,000	7,000
Forwarded	68,000	75,000	73,000	73,000
Total stock—Estimated	799,000	742,000	708,000	679,000
Of which American—Estim'd	642,000	596,000	568,000	543,000
Total import of the week	43,000	28,000	46,000	56,000
Of which American	35,000	26,000	41,000	52,000
Amount afloat	94,000	120,000	185,000	245,000
Of which American	84,000	110,000	175,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Fair business doing.	In buyers' favor.	Fair business doing.	Harden's.	Easier.	Fair business doing.
Mid. Upl'ds.	3 1/4	3 7/32	3 7/32	3 1/4	3 7/32	3 7/32
Sales	12,000	15,000	12,000	20,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Easy at partially 1-64 dec.	Easy at 3-64 decline.	Quiet at 1-64 advance.
Market, 4 P. M.	Quiet and steady.	Quiet.	Firm.	Quiet and steady.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Oct. 20.				Mon., Oct. 22.				Tues., Oct. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d	d.	d.	d.	d.
October ...	3 06	3 06	3 06	3 06	3 05	3 05	3 05	3 04	3 04	3 07	3 04	3 07
Oct.-Nov....	3 06	3 06	3 05	3 06	3 04	3 05	3 03	3 03	3 04	3 06	3 04	3 06
Nov.-Dec....	3 06	3 06	3 05	3 06	3 04	3 05	3 03	3 03	3 04	3 06	3 04	3 06
Dec.-Jan....	3 05	3 06	3 05	3 06	3 04	3 05	3 03	3 03	3 05	3 07	3 05	3 07
Jan.-Feb.. .	3 06	3 07	3 06	3 07	3 05	3 06	3 04	3 04	3 06	3 08	3 06	3 08
Feb.-Mch ..	3 08	3 08	3 08	3 08	3 07	3 07	3 05	3 06	3 07	3 10	3 07	3 10
Mch.-April.	3 09	3 10	3 09	3 10	3 08	3 09	3 07	3 08	3 09	3 11	3 09	3 11
April-May..	3 11	3 11	3 11	3 11	3 10	3 10	3 09	3 09	3 11	3 13	3 11	3 13
May-June ..	3 13	3 13	3 13	3 13	3 12	3 13	3 10	3 11	3 12	3 14	3 12	3 14
June-July..	3 14	3 15	3 14	3 15	3 13	3 14	3 13	3 12	3 14	3 15	3 14	3 15

	Wed., Oct. 24.				Thurs., Oct. 25.				Fri., Oct. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
October	3 07	3 08	3 07	3 07	3 03	3 04	3 03	3 04	3 04	3 04	3 04	3 04
Oct.-Nov....	3 07	3 08	3 07	3 07	3 03	3 04	3 03	3 04	3 04	3 04	3 04	3 04
Nov.-Dec....	3 07	3 08	3 07	3 07	3 03	3 04	3 03	3 04	3 04	3 04	3 04	3 04
Dec.-Jan....	3 08	3 08	3 07	3 08	3 04	3 04	3 04	3 04	3 04	3 05	3 04	3 05
Jan.-Feb....	3 09	3 10	3 09	3 09	3 05	3 06	3 05	3 06	3 06	3 06	3 06	3 06
Feb.-Mch ..	3 11	3 11	3 10	3 11	3 07	3 07	3 07	3 07	3 07	3 08	3 07	3 08
Mch.-April.	3 13	3 13	3 12	3 12	3 08	3 09	3 08	3 09	3 09	3 10	3 09	3 10
April-May..	3 14	3 15	3 14	3 14	3 10	3 10	3 10	3 10	3 11	3 11	3 11	3 11
May-June ..	3 16	3 16	3 15	3 16	3 12	3 12	3 12	3 12	3 12	3 13	3 12	3 13
June-July..	3 18	3 18	3 17	3 17	3 13	3 14	3 13	3 11	3 14	3 15	3 14	3 15

BREADSTUFFS.

FRIDAY, October 26, 1894.

It has been a very slow week in the market for wheat flour. Buyers have held back for concessions, and as holders have shown no disposition to give way except on spring patents business has been flat. Buckwheat flour has had a slow call, but supplies have been light and prices have been well held. Rye flour has been quiet and without change. Corn meal has met with a slow trade, but prices have been firmly maintained in sympathy with the grain. To-day the market for wheat flour was dull and without change.

Early in the week there was some improvement to the tone in the market for wheat futures and prices made fractional advances on buying by shorts to cover contracts, stimulated by stronger foreign advices and a disappointing increase in the supply in sight; but subsequently the continued full movement of the crop at the Northwest and a weaker turn to European advices caused a decline. In the spot market demand has been quiet but prices have held steady. Sales reported yesterday included No. 2 hard Kansas at December price delivered and ungraded red winter at 1/4 @2 1/2c. under Dec. delivered. To-day was dull and without change or new features of importance. The spot market was firmer but quiet. The sales included No. 1 hard Manitoba at 9c. over December f. o. b. afloat and No. 2 red winter at 56 3/4c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	55 5/8	55 3/8	55 1/2	55 1/8	54 3/4	54 7/8
December delivery.....c.	56 3/8	56 3/8	56 1/2	56 1/8	55 3/4	55 7/8
March delivery.....c.	59 5/8	59 3/8	59 1/2	59 1/8	58 3/4	58 7/8
May delivery.....c.	61 1/4	60 7/8	61	60 5/8	60 1/4	60 3/8

There has not been much spirit to speculative dealings in the market for Indian corn futures, but prices have made fractional advances on buying, principally by "shorts" to cover contracts, stimulated by the continued smallness of the crop movement and the reduced supply in sight. Business in the spot market has been more active, and yesterday the sales included No. 2 mixed at 57c. in elevator, 57@57 1/4c. delivered and 58c. f. o. b. afloat; No. 2 white to arrive at 57 1/2c. in elevator and steamer mixed for November at 54c. in elevator. To-day market made a slight further improvement on small receipts. The spot market was stronger. The sales included No. 2 mixed at 57 1/4c.@58c. in elevator and 58 1/4c.@58 3/4c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	56 1/8	56 1/4	56 1/8	56 1/2	55 7/8	56 1/8
December delivery.....c.	54 1/8	54 1/8	54 3/8	54 1/4	54	54 1/8
January delivery.....c.	53 3/8	53 1/2	53 7/8	53 3/4	53 5/8	53 5/8
May delivery.....c.	53 3/4	53 3/4	54	53 7/8	53 5/8	53 3/4

Oats for future delivery have been quiet and despite the advance in corn prices have declined under free offerings by the West. The spot market has been moderately active at declining prices. The sales yesterday included No. 2 mixed at 31@31 1/4c. in elevator and No. 2 white at 34 3/4@35c. in elevator. To-day the market was a trifle stronger on buying by "shorts" to cover contracts and in sympathy with corn. The spot market was active and higher. The sales included No. 2 mixed at 31 1/2@31 5/8c. in elevator and No. 2 white at 35 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32 1/2	32 1/4	32	31 1/2	31 3/8	31 5/8
December delivery.....c.	33 1/2	33 1/2	32 7/8	32 1/2	32 1/4	32 1/2
January delivery.....c.	34 1/2	34 1/8	33 7/8	33 1/2	33 1/4	33 1/2
February delivery.....c.	35 1/2	35 1/2	34 7/8	34 1/2	34	34 1/4
May delivery.....c.	37	36 3/4	36 1/2	36	35 3/4	36

Rye has been in light supply and firmly held. Barley has been quiet and without change.

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$1 75@$2 00	Patent, winter.....	$2 70@$3 00
Superfine.....	1 90@ 2 10	City mills extras.....	3 25
Extra, No. 2.....	2 00@ 2 20	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	2 00@ 2 10
Clears.....	2 25@ 2 50	Corn meal—	
Straights.....	2 50@ 3 25	Western, &c.....	2 80@ 3 10
Patent, spring.....	3 25@ 3 65	Brandywine	3 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	53 @ 67	West'n mixed.....	57 @ 59
Red winter No. 2..	55 @ 57	No. 2 mixed.....	57 1/2@ 58 3/4
Red winter..	50 @ 59	Western yellow....	57 @ 59
White.....	51 @ 59	Western White....	57 @ 59
Oats—Mixed, per bu.	31 1/2@ 33	Rye—	
White.....	35 @ 39 1/2	Western, per bush.	49 @ 55
No. 2 mixed.....	31 1/2@ 32 1/2	State and Jersey..	.... @ ....
No. 2 white.....	35 1/2@ 36 1/4	Barley—No. 2 West'n	61 @ 62
		State 2-rowed.....	.... @ ....
		State 6-rowed.....	.... @ ....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 20, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	76,193	412,830	500,500	1,137,750	466,100	36,550
Milwaukee...	49,400	203,285	24,700	123,000	395,600	27,500
Duluth.....	160,548	1,537,588	....	35,481	113,519	.....
Minneapolis.	.....	2,026,880	19,920	.....	.....	.....
Toledo.....	2,459	194,200	4,100	6,100	.....	700
Detroit.....	5,270	93,673	21,858	47,477	115,000	.....
Cleveland....	11,670	54,474	21,628	60,559	12,365	.....
St. Louis.....	33,410	120,891	99,925	216,110	141,283	3,531
Peoria.....	7,350	20,400	223,650	261,800	55,000	4,800
Kansas City.	.....	75,755	.....	26,444	.....	.....
Tot. wk. '94.	346,309	4,839,976	981,079	1,919,721	1,328,907	73,181
Same wk. '93.	350,724	5,064,333	3,983,129	3,142,021	1,902,801	68,680
Same wk. '92.	340,572	8,587,445	3,067,200	2,500,332	1,339,738	288,573
Since Aug. 1.						
1894	4,030,468	65,807,703	17,336,190	29,866,209	12,219,755	726,140
1893	3,837,760	56,963,501	41,405,337	30,509,784	7,362,004	1,005,524
1892.....	4,175,603	95,416,150	34,152,203	35,420,482	7,609,833	3,219,611

The receipts of flour and grain at the seaboard ports for the week ended Oct. 20, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	142,633	1,105,467	167,425	473,000	84,975	8,500
Boston.....	84,209	343,625	69,479	143,183	500	1,130
Montreal.....	23,498	142,974	533	39,190	.....	1,299
Philadelphia.....	79,934	27,481	21,941	106,663	54,400	.....
Baltimore.....	83,997	71,247	29,052	58,331	.....	17,875
Richmond.....	1,000	12,504	2,803	7,670	.....	.....
New Orleans.....	12,210	89,223	13,815	40,437	.....	.....
Total week.....	428,543	1,742,490	315,573	884,482	139,875	28,804
Week 1893.....	435,808	2,070,175	1,193,503	1,107,710	100,964	34,762

The total receipts at ports named in last table from Jan. 1 to Oct. 20 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	16,371,500	15,500,160	15,572,601	12,198,411
Wheat.....bush.	46,479,424	78,654,331	102,275,601	81,039,788
Corn.....	38,148,287	45,184,761	76,687,058	38,401,685
Oats.....	36,568,725	43,082,527	47,392,741	33,282,377
Barley.....	2,816,599	3,070,822	3,461,935	2,822,925
Rye.....	351,497	988,661	3,460,327	7,023,443
Total grain	124,364,532	170,980,012	233,278,760	159,570,098

The exports from the several seaboard ports for the week ending Oct. 20, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	226,575	23,053	104,454	6,168	.....	14,054
Boston.....	143,333	200	61,559	1,778	.....	.....
Montreal.....	157,760	17,163	32,530	.....	.....	72,261
Philadelphia.....	144,267	1,500	23,648	.....	.....	.....
Baltimore.....	144,052	.....	73,449	.....	.....	.....
New Orleans.....	46,000	251	472	.....	.....	.....
Newport News.....	96,000	.....	30,513	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	947,198	42,152	335,675	7,946	.....	86,325
Same time 1893.....	893,313	1,032,370	210,595	51,698	8,000	49,830

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 20.	Flour. Since Sept. 1, 1894.	Wheat. Week Oct. 20.	Wheat. Since Sept. 1, 1894.	Corn. Week Oct. 20.	Corn. Since Sept. 1, 1894.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	214,333	1,393,354	651,901	5,695,877	17,163	176,073
Continent	43,274	290,527	235,177	2,683,923	17,521	116,994
S. & C. America	41,278	191,260	.....	250	1,431	73,657
West Indies	23,196	155,687	.....	1,000	4,537	56,048
Brit. N. A. Col's.	10,232	65,439	120	1,870	1,500	8,564
Other countries	357	5,941	.....	20,400	.....	5,365
Total	335,675	2,092,608	947,198	8,403,323	42,152	471,601
Total 1893	210,595	2,268,593	893,313	11,067,716	1,032,370	0,487,703

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 20, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	13,227,000	289,000	2,907,000	17,000	1,000
Do afloat	651,000	25,000	293,000	.....	10,000
Albany	.....	55,000	230,000	.....	95,000
Buffalo	2,989,000	312,000	52,000	36,000	898,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,316,000	1,625,000	1,402,000	168,000	66,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	741,000	.....	79,000	17,000	103,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,223,000	.....	120,000	22,000	457,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,401,000	4,000	310,000	19,000	1,000
Detroit	1,532,000	9,000	43,000	2,000	97,000
Oswego	30,000	50,000	.....	.....	225,000
St. Louis	6,393,000	44,000	562,000	10,000	3,000
Do afloat	39,000	.....	40,000	.....	.....
Cincinnati	21,000	14,000	200,000	10,000	175,000
Boston	659,000	13,000	404,000	19,000	.....
Toronto	54,000	.....	18,000	.....	51,000
Montreal	702,000	1,000	81,000	3,000	2,000
Philadelphia	1,201,000	14,000	205,000	.....	.....
Peoria	190,000	83,000	357,000	2,000	.....
Indianapolis	310,000	11,000	59,000	.....	.....
Kansas City	1,524,000	15,000	304,000	1,000	.....
Baltimore	1,064,000	19,000	214,000	18,000	.....
Minneapolis	9,910,000	127,000	206,000	39,000	60,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	970,000	540,000	378,000	.....	554,000
On canal and river	1,512,000	199,000	682,000	25,000	360,000
Total Oct. 20, 1894	76,659,000	3,899,000	9,145,000	408,000	3,048,000
Total Oct. 13, 1894	75,074,000	3,379,000	9,080,000	381,000	3,117,000
Total Oct. 21, 1893	66,979,000	9,589,000	5,218,000	456,000	2,335,000
Total Oct. 22, 1892	59,402,000	12,743,000	8,344,000	1,002,000	2,096,000
Total Oct. 24, 1891	31,644,251	2,831,965	4,443,583	2,719,807	2,705,259

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 26, 1894.

The home demand for both cotton and woolen goods has been limited in the aggregate this week with no relief from previously existing dull conditions. Reports from different parts of the country show a very considerable falling off in trade, with jobbers' orders from retailers coming into them but slowly. The retail trade is apparently suffering from too mild weather here and elsewhere, and jobbers find supplies due to them on back orders sufficient for the bulk of their present requirements. There is a pretty general conviction now that the supplementary fall trade will prove considerably short of the volume it was at the beginning of the month expected to assume. Meanwhile engagements in both staple and fancy cotton goods for the spring season are backward. There are buyers willing to place orders for staples in quantity, but not at current prices, and although the tendency is downward where sellers are not well covered by existing contracts, it is not sufficiently pronounced to bring sellers and buyers together for any important business for next season. Meanwhile agents are catching up with their orders, and buyers appear disposed to wait and see what influence the decline in cotton will have on the former when they are in the market again to a greater extent than now. The situation in Fall River is so unsatisfactory that another general shut-down of the mills is looked for. Such action would have a hardening influence on some finished goods directly, and might sympathetically help to sustain sellers in other directions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 23 were 4,229 packages, valued at $243,577, their destination being to the points specified in the table below:

NEW YORK TO OCT. 23.	1894. Week.	1894. Since Jan. 1.	1893 Week.	1893 Since Jan. 1.
Great Britain	139	4,821	101	4,061
Other European	349	2,891	20	1,373
China	64	69,942	190	26,262
India	157	6,094	....	5,536
Arabia	....	18,518	....	10,152
Africa	1	6,199	37	6,129
West Indies	411	14,488	361	16,034
Mexico	65	1,797	144	2,030
Central America	186	7,051	57	4,000
South America	2,767	42,209	423	41,574
Other Countries	90	3,026	9	2,234
Total	4,229	177,936	1,342	119,385
China, via Vancouver*	....	19,756	....	31,591
Total	4,229	197,692	1,342	150,976

* From New England mill points direct.

The value of the New York exports since January 1 has been $9,204,509 in 1894 against $7,185,561 in 1893.

There has been but a limited demand from jobbers and converters for brown sheetings, and prices show some irregularity. Brown drills continue scarce. Denims are dull, and in other colored cottons there has been no new feature on home account outside of somewhat better sales of cottonades to the cutting-up trade for next season. The export demand for both brown and colored goods shows an improvement, under the stimulus of impending higher duties on imports into Brazil and Chili, and some good-sized contracts for immediate shipment have been concluded. This demand is, however, regarded as of a transient character. Bleached cottons are inactive throughout, as are wide sheetings. Cotton flannels quiet and irregular. Kid-finished cambrics continue in limited demand and are selling on the basis of 3½c. for 64 squares. Other linings dull and few spring orders taken. White goods in fair request in both staples and fancies for next season. Business in fancy calicoes limited and other regular prints dull, but prices are steady throughout. Special lines for spring in wide goods, satines and other finishes in moderate demand. Dark ginghams in dress styles inactive and staples slow. Fair progress reported with spring goods in fine zephyrs, swivel silks and other silk and cotton mixtures. Print cloths have been on the nominal basis of 2¾c. for extras all week, both sellers and buyers indisposed to press business under existing manufacturing conditions.

Stock of Print Cloths—	1894. Oct. 20.	1893. Oct. 21.	1892. Oct. 21.
At Providence, 64 squares	41,000	192,000	None.
At Fall River, 64 squares	25,000	415,000	None.
At Fall River, odd sizes	106,000		
Total stock (pieces)	172,000	607,000	None.

DOMESTIC WOOLENS.—The demand for men's-wear woolens and worsteds in heavy weights for immediate delivery has shown some improvement this week. Some sellers offer balances of stocks, mostly in finer qualities, at some reduction of prices. Low qualities are scarce. In light weights the demand has again been on an insignificant scale and restricted to new orders from small traders, there still being an absence of re-order business from early buyers. Prices of low grades appear to have found bottom level, but in high qualities there is still some revision of early quotations going on in favor of buyers. The demand for overcoatings is restricted, and business in cloakings further reduced by the cloakmakers' prolonged strike. Cotton warp cassimeres and satinets very slow and irregular. Dress goods in fair demand in low qualities of plain and fancy makes for both this and next season, but fine goods dull. Flannels and blankets steady, with moderate sales.

FOREIGN DRY GOODS.—The fancy goods and notions departments have been fairly busy on account of holiday trade, but outside of these business in seasonable linss is dull and prices irregular. Orders for fine cotton fabrics for spring of fair extent and moderate for dress goods, silks, hosiery, ribbons and linens.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 25, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Oct. 26, 1893. Pkgs.	Week Ending Oct. 26, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week Ending Oct. 25, 1894. Pkgs.	Week Ending Oct. 25, 1894. Value	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
Manufactures of—		$		$		$		$
Wool	435	89,387	50,523	15,153,391	760	65,596	29,043	6,163,350
Cotton	585	112,551	64,118	14,893,009	1,154	236,721	44,809	9,446,866
Silk	562	241,557	58,875	31,536,015	1,080	447,184	44,819	19,753,519
Flax	1,106	199,305	92,846	11,054,941	2,890	206,257	54,755	7,382,109
Miscellaneous	1,101	125,818	370,089	10,274,629	7,768	245,990	416,035	7,772,796
Total	3,789	768,618	636,451	82,851,985	13,652	1,201,748	589,461	50,458,330
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	466	135,948	23,560	7,380,227	431	100,198	21,803	5,759,245
Cotton	354	83,337	15,381	3,858,379	399	84,232	27,176	5,758,641
Silk	207	107,748	10,405	6,025,539	253	121,789	14,202	6,743,908
Flax	532	99,392	16,661	3,138,415	498	67,605	26,146	4,349,124
Miscellaneous	200	34,368	7,458	1,061,744	166	41,544	14,531	2,077,700
Total withdr'wn	1,759	460,793	73,465	21,459,504	1,747	415,368	103,858	24,688,618
Ent'd for consump't	3,789	768,618	636,451	82,851,985	13,652	1,201,748	589,461	50,458,330
Total marketed	5,548	1,229,411	709,916	104,311,489	15,399	1,617,116	693,319	75,146,948
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	237	68,193	26,976	8,356,088	398	83,195	21,482	5,609,405
Cotton	288	58,622	18,083	4,462,033	348	99,371	24,995	5,233,547
Silk	201	106,601	12,744	7,537,294	324	120,864	13,206	6,108,334
Flax	318	49,965	7,537	3,545,427	457	38,295	22,127	3,560,451
Miscellaneous	138	39,697	19,576	1,391,319	386	25,963	13,997	2,014,457
Total	1,182	323,078	85,897	25,292,161	1,913	367,688	95,807	22,526,194
Ent'd for consump't	3,789	768,618	636,451	82,851,985	13,652	1,201,748	589,461	50,458,330
Total imports	4,971	1,091,696	722,348	108,144,146	15,565	1,569,436	685,268	72,984,524

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aberdeen, S. D.—(STATE AND CITY SUPPLEMENT, page 121.)—Bids will be received until November 20, 1894, by City Auditor J. A. Schlueter for $20,000 of 6 per cent refunding bonds to be dated January 1, 1895. Interest will be payable semi-annually, January 1st and July 1st, and the bonds will mature January 1, 1915. The securities will be issued in denominations of $500 each, and they will be made payable at the Chemical National Bank of New York City. The loan was authorized by popular vote at a special election held on October 4th. The proceeds are to be used for the purpose of refunding $20,000 of 8 per cent bonds which were issued in 1884 and are now subject to call at any time.

Albany, N. Y.—(CHRONICLE, vol. 58, page 744, and vol. 59, pages 525 and 610)—City Chamberlain William H. Haskill sold at public auction on Wednesday of this week $17,000 of Hawk Street improvement bonds. The National Savings Bank of Albany secured $3,400 due November 1, 1895, at 100½; $3,400 due November 1, 1896, at 100¾, and $3,400 due November 1, 1897, at 100⅝. The Albany Savings Bank was the successful bidder for $3,400 due November 1, 1893, at 101¼, and $3,400 due November 1, 1899, at 101⅜. The bonds will be dated November 1, 1894, and interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1.

Alden, Minn.—(CHRONICLE, vol. 59, pages 163 and 244.)—No bids were received for a six per cent serial loan to the amount of $5,000, which was recently offered for sale by Alden, Minn. The securities were to be dated November 1, 1894, and to mature part yearly from November 1, 1899, to November 1, 1908.

Allegheny, Pa.—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, page 37.)—City Comptroller James Brown writes the CHRONICLE that the question of issuing $500,000 of street improvement bonds will not be submitted to a vote of the people at the November election. It has been decided to hold a special bond election in February, 1895, instead of adopting the former plan.

Arlington Heights, Ohio.—(CHRONICLE, vol. 59, pages 525 and 662.)—Proposals will be received until November 7 by J. T. Hall, clerk, for the purchase of $6,000 of 6 per cent water-works bonds. The loan will be dated November 1, 1894, interest will be payable semi-annually on May 1 and November 1, at the First National Bank of Lockland, Ohio, and the bonds will mature November 1, 1924, with an option of call November 1, 1914.

The hamlet has at present no bonded indebtedness, and its assessed valuation, which is about two-thirds of actual value, for 1894 is $150,000; total tax rate (per $1,000), $26.

Astoria, Oregon.—(STATE AND CITY SUPPLEMENT, page 147.)—In regard to the report that the city of Astoria will issue water bonds to the amount of $200,000, City Clerk K. Osburn writes the CHRONICLE that the Water Commissioners have not as yet reached a final decision in the matter.

Attica, Ohio.—(CHRONICLE, vol. 58, page 831, and vol. 59, page 571.)—On October 22 $15,000 of Attica water bonds were awarded to Messrs. Dietz, Denison & Prior of Cleveland, O., for $15,728. Eleven other bids were received for the loan.

Auburn, Neb.—(CHRONICLE, vol. 58, pages 611 and 786.)—It is reported that this city has recently disposed of $20,000 of water-works bonds.

Boston, Mass.—(CHRONICLE, vol. 58, page 914, and vol. 59, pages 383 and 709.)—The Boston park loans to the amount of $1,300,000 which were offered for sale on October 23d were awarded to Messrs. Blake Brothers & Co. and Harvey Fisk & Sons, who made the joint bids of 113·555 for the $1,000,000 of thirty-year bonds and 110·645 for the $300,000 of twenty-year bonds. The securities are registered and dated October 1, 1894. They are described as follows:

PARK LOANS.	When due.	PARK LOANS.	When due.
4s, A. & O., $1,000,000	Oct., 1924	4s, A. & O., $300,000	Oct., 1914

Interest is to be payable at the City Treasurer's office or will be sent to the holders through the mail by check payable to their order. A complete list of the bids received is given below.

	Amount.	Price.
Baldwin Bros. Co	$1,000,000	106.
do do	300,000	104.
New York Life Ins. Co	1,000,000	108·07
do do	300,000	106·11
W. I. Quintard	1,000,000	112·07
do do	300,000	109·78
Farson, Leach & Co	250,000	112·28
do do	250,000	112·05
do do	250,000	111·77
do do	250,000	111·55
do do	300,000	109·89
Daul. A. Moran & Co	100,000	111·32
J. & W. Seligman & Co	1,000,000	112·33
N. W. Harris & Co	300,000	109·27
Lee, Higginson & Co	300,000	110·2356
R. L. Day & Co	1,000,000	113·189
do do	300,000	110·199
E. H. Rollins & Son	300,000	109·3396
Blake Bros. & Co	1,000,000	113·555
Harvey Fisk & Sons	300,000	110·645
Blodget, Merritt & Co	200,000	113·167
do do	200,000	113·037
do do	200,000	112·926
do do	400,000	112·788
do do	300,000	109 888
International Trust Co	1,000,000	110·661
do do	300,000	108·661
Brewster, Cobb & Estabrook	300,000	109·556

Brookfield, Mass.—The proposition of issuing $90,000 of water-works bonds will be submitted at the next annual town meeting.

Burwell, Neb.—Bonds for $20,000 have recently been voted for an irrigation canal.

Cambridge City, Ind.—(CHRONICLE, vol. 59, page 201.)—Proposals will be received until November 1 for the purchase of 6 per cent water-works bonds to the amount of $25,000.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38, 163, 343, 525 and 709.)—At the November election the people of Canton will vote on the question of issuing 5 per cent bonds to the amount of $75,000 for the purpose of improving Shriver's Run by sewering. The proposition to issue $17,000 of 5 per cent bonds for widening and extending West Third Street will be voted upon at the same election.

Cass County, N. D.—Bonds of this county to the amount of $15,000 will soon be voted on.

Council Bluffs School District, Iowa.—(STATE AND CITY SUPPLEMENT, page 112.)—The following is a list of bids received this month for $10,000 of 5 per cent 10-year school bonds of the denomination of $1,000:

Bidders.	Price.
N. W. Harris & Co	100·55
Dietz, Dennison & Prior	100·05
Mason, Lewis & Co	100·00
S. A. Kean	99·00
Lyon, Gary & Co	100·33
W. J. Hayes & Sons	100·95

Dawson, Ga.—The citizens of Dawson will vote November 14 on issuing $35,000 of water-works and electric-light bonds.

Dayton, Ohio.—(CHRONICLE, vol. 59, pages 244 and 571.)—Street-paving bonds of the city of Dayton to the amount of $375,000 have been sold to Messrs. Brewster, Cobb & Estabrook at 109·05, making the total amount to be paid for the loan $411,187 50. The securities, which are payable by special assessment on property benefitted, bear 6 per cent interest and mature part yearly from Nov. 1, 1895, to Nov. 1, 1904.

Twelve bids were received for the loan as follows:

Brewster, Cobb & Estabrook	$411,187 50
R. L. Day & Co	410,055 00
Blodget, Merritt & Co	409,789 00
Z. T. Lewis	409,305 00
Spitzer & Co	408,827 00
Farson, Leach & Co	408,805 50
Blake Bros. & Co	408,412 50
Dietz, Denison & Prior	408,337 50
Harvey Fisk & Sons	408,024 92
E. H. Rollins & Sons	407,911 40
Seasongood & Mayer	406,517 25
E. H. Gay & Co	405,563 00

All of the bonds will be delivered to the purchaser at the City Treasurer's office on November 1, 1894, when the entire amount of the purchase money must be paid.

We give below a statement recently published by the City Comptroller showing the financial condition of the municipality at the present date.

GENERAL BONDS.

Principal and interest payable from direct tax upon the general duplicate.

November 1, 1894	$2,499,000
Water debt	788,000
Net debt	$1,711,000

SPECIAL IMPROVEMENT BONDS.

Principal and interest payable from assessments upon abutting or benefitted property.

November 1, 1894, including this issue will be	$1,436,165

VALUATION.		POPULATION.	
Tax valuation 1893	$40,670,750	Census 1890	62,220
True valuation	100,000,000	October 1, 1894	85,000

Dell Rapids, S. D.—The citizens of Dell Rapids will vote October 29 on the proposition of issuing $9,500 of water-works bonds.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, pages 38, 125, 299 and 525.)—The people of Detroit will vote on Nov. 6 on the question of issuing sewer bonds to the amount of $250,000.

Du Bois, Pa.—Sewer bonds to the amount of $7,800 have been voted.

Dunlap, Iowa.—Water-works bonds of this municipality have recently been voted.

Elsie, Neb.—Bonds of this municipality have recently been voted.

Elyria, Ohio.—(CHRONICLE, vol. 58, pages 787 and 1002.)—On October 22 6 per cent street improvement bonds to the amount of $12,144 96 were sold to Seasongood & Mayer of Cincinnati at par, accrued interest and a total premium of $352 25. There were ten bids received for the loan. The securities were issued for the purpose of making improvements on Lodi Street.

Fall River, Mass.—(CHRONICLE, vol. 59, pages 40, 663 and 759.)—Proposals will be received until October 31 by Charles P. Brightman, City Treasurer, for the purchase of a $25,000 water loan, dated November 1, 1894, and payable November 1, 1924. Interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1.

Good Thunder, Minn.—It is reported that 6 per cent bonds of this municipality to the amount of $15,000 have been sold at 101·066⅔.

Henry County, Ohio.—Henry County has sold $8,000 6 per cent ditch bonds to Messrs. Spitzer & Co. of Toledo, Ohio, for a total premium of $184.

Long Prairie, Minn.—(CHRONICLE, vol. 59, page 710.)—Sealed proposals will be received until November 7 at the office of H. H. Budgett, for the purchase of $10,000 of village bonds maturing at the rate of $2,500 every five years, the first payment to become due in five years and the last in twenty years from date. Interest at the rate of 6 per cent will be payable annually, both principal and interest to be payable at the office of the Village Treasurer.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344, 572 and 710.)—Notice is given by the Mayor and President of the Sinking Fund Commissioners of Louisville that $500,000 of 5 per cent city bonds dated May 1, 1880, are called for payment on November 1, 1894, and interest will cease on that date. The securities became subject to call at the option of the city after May 1, 1890. They are payable at the Bank of America in New York City. It is reported that 4 per cent bonds for $500,000, maturing in 1910, have been issued to take up the above-mentioned loan and that the refunders have been sold to a syndicate of local capitalists.

The official advertisement with reference to the bond call will be found elsewhere in this Department.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164, 526 and 617.)—Sealed proposals will be received until October 29 by Parker R. Litchfield, City Treasurer, for the purchase of $71,000 of "Medford Public Loan" 4 per cent coupon bonds. Fifteen thousand dollars of the bonds are dated July 1, 1893, and mature July 1, 1913, with interest payable on January 1 and July 1, and $56,000, of the bonds are dated November 1, 1894, and mature November 1, 1914, with interest payable on May 1 and November 1. Both principal and interest of the bonds are payable at the Howard National Bank, Boston.

Milwaukee County, Wis.—(CHRONICLE, vol. 59, page 617.)—The $50,000 of 5 per cent 15-year bonds offered for sale by Milwaukee County were awarded to Messrs. E. H. Gay & Co. on their bid of par and a premium of $4,717 50. A list of all the proposals received for the loan is given below.

Bidders—	*Premium Offered.*	*Bidders—*	*Premium Offered.*
R. L. Day & Co	$4,265·00	Illinois Tr. & Savings Bk	$3,891·00
C. H. White & Co	3,762·50	Northwestern Nat. Ins.	4,500·00
Dietz, Denison & Prior	1,725·00	R. Kleybolte & Co.	3,258 00
Blair & Co.	4,165·00	E. H. Rollins & Sons	4,309·50
J. W. Longstreet & Co.	2,015·00	Commercial Invest. Co.	2,250·00
J. & W. Seligman & Co.	4,135·00	Farmers' Mechanics Savings Bk., Minneapolis.	2,706·00
Brewster, Cobb & E.	4,265·00	Seasongood & Mayer	4,566·50
Z. T. Lewis	4,525·75	Blodget, Merritt & Co.	4,198·50
N. W. Harris & Co.	4,690·00	W. J. Hayes & Sons	3,642·00
Mason, Lewis & Co.	4,055·00	E. H. Gay & Co.	4,717·50
Third Nat. Bk., Boston.	4,587·50		

Marion, Ohio.—(CHRONICLE, vol. 58, page 915, and vol. 59, pages 201 and 385).—Bonds to the amount of $74,000 have been authorized for paving.

Montgomery, Ala.—(CHRONICLE, vol. 58, page 877.)—Improvement bonds to the amount of $300,000 have been authorized,

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164, 246, 344 and 617.)—It is reported that $45,000 of 4 per cent school bonds were sold on October 15 at 101·47. The loan becomes due at the rate of $5,000 yearly from 1909 to 1917.

Newburg, N. Y.—(CHRONICLE, vol. 58, pages 916 and 1046.)—Four per cent sewer bonds of the city of Newburg to the amount of $26,000 have been sold to Isaac W. Sherrill of Poughkeepsie, N. Y.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164 and 487.)—It is reported that $60,000 of coupon sewer bonds of this city were sold on October 19 to R. L. Day & Co. at 102·609. The bonds bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1 at the National Revere Bank, Boston, or at the City Treasurer's office, and mature at the rate of $20,000 yearly from October 1, 1900, to October 1, 1902.

Norfolk, Neb.—The people of this city will vote on issuing $20,000 of bonds for an electric-light plant.

North Platte, Neb.—An election will probably be held in this city to vote on issuing $30,000 of school bonds.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664 and 710.)—The village of Norwood has sold $15,000 of 5 per cent 20-year water-works bonds to Seasongood & Mayer of Cincinnati at 103·55. Six other bids were received for the loan.

Orange, N. J.—(CHRONICLE, vol. 58, pages 955 and 1033, and vol. 59, page 163.)—Sealed proposals will be received until October 25 by Alpheus Struble, city clerk, for the purchase of $40,000 of coupon school bonds. The loan will bear interest at the rate of 4½ per cent, payable semi-annually, and will become due at the rate of $5,000 yearly from 1900 to 1907, inclusive.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300, 617 and 710.)—It is reported that $120,000 of 4½ per cent bonds of this city have sold at 109·59. The average time of the bonds is 45 years.

Phillipsburg School District, Mont.—It is reported that this district has sold $30,000 of school bonds for $30,205.

Port Huron, Mich.—Bonds of this city to the amount of $40,000 for an electric-light plant will soon be voted on.

Port Dickinson, N. Y.—Water-works bonds of this village are under consideration.

Price County, Wis.—Five per cent court-house bonds of this county to the amount of $18,000 have been sold at 101·25. The bonds become due at the rate of $3,000 yearly from April 1, 1899, to April 1, 1904.

Prince Edward County, Va.—An election will be held in this county on November 12 to vote on issuing $50,000 of railroad bonds.

Ridge Township, Van Wert County, Ohio.—(CHRONICLE, vol. 58, page 693.)—Bids will be received until October 30 by J. A. Tomlinson, Township Clerk, for the purchase of $12,000 of road improvement bonds. The securities will bear interest at the rate of 5 per cent, payable semi-annually from October 1, 1894, at the Van Wert National Bank, $3,000 of the amount falling due April 1, 1915, $7,000 April 1, 1916, and $2,000 April 1, 1917. This is the last of an authorized issue of $100,000.

Riverside, N. J.—Electric-light bonds of this municipality to the amount of $18,000 are under consideration.

Riverside School District, Cal.—(CHRONICLE, vol. 59, page 617.)—The $10,000 of bonds recently authorized by vote of this school district will not be offered for sale until next July, when the old securities mature. The new bonds will bear interest at the rate of 6 per cent per annum, and $5,000 of the amount will run for eight years and $5,000 for nine years.

Rockford Precinct, Garfield County, Neb.—(CHRONICLE, vol. 59, page 525.)—At an election held this month the people of Rockford Precinct voted almost unanimously in favor of issuing its bonds for $8,500 to the Burwell Irrigation Company to aid in the construction of an irrigation canal. The securities are to bear interest at the rate of 7 per cent per annum and to mature in twenty years. The assessed valuation of all property in the precinct is reported at about $100,000 and the relation of assessed to real value at about one-seventh or one-eighth. The population of the precinct in 1890 was 647.

San Antonio, Tex.—(CHRONICLE, vol. 58, page 1002, and vol. 59, pages 300 and 345).—It is reported that $500,000 of gold sewerage bonds of San Antonio offered for sale October 15 have not been disposed of. The loan is dated September 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually at San Antonio or New York City, and matures September 1, 1934.

Santa Rosa, Cal.—(CHRONICLE, vol. 59, pages 526 and 664.)—This city has sold 4 per cent water bonds to the amount of $165,000 to Mr. Robert Effey of Santa Cruz, Cal., at par and accrued interest. The securities are dated in December, 1893, and accrued interest to the amount of $5,500 was paid on the issue.

South Bethlehem, Pa.—Bonds of this municipality to the amount of $100,000 will probably be authorized.

South Omaha, Neb.—(State and City Supplement, page 126.)—According to the semi-annual report of the Finance Committee of South Omaha the amount of general bonds of the city outstanding on October 1, 1894, was $307,000. District bonds to the amount of $288,850 are also reported, making a total indebtedness of $595,850.

Sparta, Wis.—On November 6 the people of Sparta will vote on the proposition of issuing $22,000 of bonds for water-works.

Spokane, Wash.—(Chronicle, vol. 59, pages 488 and 617.)—Notice was recently published to the effect that bids would be received for the exchange of old Spokane water bonds to the amount of $50,000 for 5 per cent twenty-year bonds of a new issue to be dated September 1, 1894. City Treasurer W. H. Wiscombe now writes us that all proposals received in answer to the notice have been rejected and that bids on the refunding will again be opened on November 8.

Talmage, Neb.—Bonds to the amount of $8,000 have been voted for water-works.

Tiffin, Ohio.—Improvement bonds to the amount of $8,000 will soon be issued.

Tomah, Wis.—(Chronicle, vol. 59, page 526.)—It is reported that Tomah has sold $15,000 of water-works bonds at 100·66⅔.

Wapakoneta, Ohio.—(Chronicle, vol. 59, page 526.)—At the November election the village of Wapakoneta will vote on the question of issuing water bonds to the amount of $60,000 and electric-light bonds for $7,000.

Vancouver, Wash.—(State and City Supplement, page 150.)—A recent report of the City Clerk of Vancouver shows that the total municipal indebtedness on September 20, 1894, was $76,281; the amount of collectible assets, $13,709, and the net debt, $62,572.

Washington School District, Hartford, Conn.—Bids will be received until November 13 by John F. Relihan, Chairman of the District Committee, care of the Hartford National Bank, for Washington School District bonds to the amount of $35,000. The securities will be dated August 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually (F. & A.), and the principal will mature in 25 years, with an option of call at any time after 10 years. Both principal and interest will be payable in gold at the Hartford National Bank. The purchaser will be required to pay accrued interest to December 1 in addition to the amount of his bid.

Further particulars in regard to this offering will be found in an advertisement elsewhere in this Department.

West Riverside School District, Cal.—(Chronicle, vol. 59, page 618.)—On October 13 7 per cent bonds of this school district to the amount of $2,500 were sold to Mr. Isaac Springer, of Pasadena, for par, accrued interest and a premium of $36. Interest will be payable annually and the securities will mature part yearly in from one to six years from September 5, 1894. The assessed valuation of the district is $102,620.

Wheeling, W. Va.—A call has been made for the payment of bonds of the loan of 1881, as follows: Numbers 44, 45, 58, 111, 134, 148, 167, 176, 182, 187, 198, 229, 253, 258, 268, 284, 305, 310, 311, 315, 342, 363, 378, 381, 385, 412, 444, 446, 453, 460, 485, 507, 525, 534, 538, 585, 595, 618, 623, 639, 700, 702, 710, 724, 725, 736, 739, for one hundred dollars each; numbers 772, 783, 792, 793, for five hundred dollars each, and number 862 for one thousand dollars. They will be redeemed at the Bank of the Ohio Valley on and after November 1, 1894, at which time interest will cease.

Yuba School District, Cal.—(Chronicle, vol. 59, page 618.)—Yuba School District bonds recently offered for sale were withdrawn from the market at the request of the School Board. The loan as advertised amounted to $4,000, bearing 6 per cent interest, payable annually. The securities were to run for ten years from September 6, 1894. The assessed valuation of the district is $641,244.

NEW LOANS.

$35,000

School Bonds, Hartford, Conn.

The undersigned invites sealed proposals for all or any part of the issue of Four Per Cent Gold Bonds of the Washington School District, of the City of Hartford, Connecticut. The bonds are for the aggregate amount of thirty-five thousand dollars ($35,000), in denominations of one thousand dollars ($1,000) each, interest and principal payable in gold coin of the United States of the present standard of weight and fineness, at the Hartford National Bank, of Hartford, Connecticut, the interest being payable on the first days of February and August in each year. The bonds are dated August 1st, 1894, and mature twenty five years from their date, but may be redeemed upon the giving of a stipulated notice at any time after the expiration of ten years from their date. Proposals must state the price offered for the bonds, and that the proposer will pay in addition thereto the accrued interest from the date of the bonds to the first day of December, 1894, and must be addressed to the undersigned, care of the Hartford National Bank, Hartford, Connecticut, and received at the bank on or before twelve o'clock, noon, of the 12th day of November, 1894. Five per cent of the face of the bonds must be paid down upon notice of the acceptance of the proposal, to be forfeited in the event of the non completion of the sale. The bonds will be delivered on payment of the balance at the above-named bank, at any date desired, not later than the first day of December, 1894. Copies of the bonds, and of the Act of the General Assembly and of the Resolution of the District under which they are issued, may be seen upon application to Daniel H. Wells, Treasurer of the District, at the office of the Connecticut Mutual Life Insurance Company, at Hartford. The Committee reserve the right to reject any or all bids or proposals not deemed for the interest of the District.

Dated at Hartford, this 25th day of October, 1894.

JOHN F. RELIHAN,
Chairman of the District Committee

NOTICE is hereby given that the City of Louisville has called for payment on November 1st, 1894, its Municipal Five Per Cent Ten-forty Bonds, dated May 1st, 1880, of one thousand dollars each, numbered from one to five hundred inclusive, and payable at the Bank of America, New York. Interest on said bonds will cease on the 1st day of November, 1894.

HENRY S. TYLER, Mayor.
CHAS. H. GIBSON,
Pres. Sinking Fund Commissioners.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds. $5 a year. DOW JONES & CO. 44 Broad Street.

NEW LOANS.

$65,000

BEXAR COUNTY, TEXAS,

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$30,031,552
Total Bonded Debt..... 1,028,950
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, - NEW YORK.

$75,000

City of Derby, Conn.,

20-YEAR FUNDING GOLD 4s,

Maturing July 1, 1914.

Principal and Interest Payable in Gold.

Price and Particulars on Application.

Farson, Leach & Co.,

2 WALL STREET, - - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St., New York.
7 Exchange Place, Boston.

Cable Address, "KENNETH."

George Eustis & Co.,

BANKERS AND BROKERS

CINCINNATI, OHIO.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.

Ground Floor, opposite Custom House.)

High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.

MUNICIPAL BONDS

For Investment.

PRICE AND PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Newark, Ohio.—We give below a portion of the statement which appeared in our last STATE AND CITY SUPPLEMENT regarding Newark's finances, which has been revised by means of later information.

TOTAL DEBT, ETC.—The city's total debt is at present $280,331. The bonded debt on Sept. 1, 1893, was $329,500; floating debt, $6,231; total debt, $335,731. The total bonded debt on March 16, 1891, was $269,245; sinking fund $11,500; net debt, $257,745; floating debt, $19,300.

ASSESSED VALUATION for 1894 is $6,015,000; real valuation, $10,000,000. In 1893 the assessed valuation was $5,950,870; tax rate (per $1,000), $29·40. In 1885 the total assessed valuation was $5,182,818.

POPULATION.—The population in 1890 was 14,270; in 1880 it was 9,600; in 1870 it was 6,698.

Louisville, Ohio.—(CHRONICLE, vol. 59, pages 245 and 440). W. H. Rinehart, Mayor; A. J. Metzger, Treasurer. The following report concerning the financial condition of Louisville has been received from F. E. Favret, Clerk. No report from this municipality appeared in our STATE AND CITY SUPPLEMENT.

Louisville is in Stark County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s, M&N, $2,000	May 1, 1895-6
WATER WORKS BONDS—	
5s, F&A, $18,000	Aug. 1, '97-'14
($1,000 due yearly.)	

Total debt Sept. 1, 1894...$20,000
Tax valuation 1894.....465,250
Assessment about ⅓ actual value.
Population in 1890 was.....1,323
Population in 1880 was.....1,050
Population 1894 (about).....2,000

INTEREST on the improvement bonds is payable at Louisville; on the water-words bonds at the Am. Ex. Nat. Bk., N. Y., or in Louisville.

Cazenovia, N. Y.—(CHRONICLE, vol. 59, page 616.)—D. H. Doremus, Mayor; C. B. Cannon, Treasurer. The following statement regarding the financial condition of Cazenovia has been received from George W. Salisbury, Village Clerk. No report from this village appeared in our SUPPLEMENT.

Cazenovia is in Madison County.

LOANS—	When Due.
SEWER BONDS—	
3½s, M&N, $41,000	Nov. 1, 1914
Interest payable in New York.	

Total debt Oct. 10, 1894...$41,000
Tax valuation, real.....725,975
Tax valuation, personal..$206,200
Total valuation 1894..... 932,175
Assessment not ½ actual value.
Total tax (per $1,000).....$25·60
Population in 1890 was.....1,987
Population in 1880 was.....1,918

TAX FREE.—All of the bonds issued by this village are exempt from taxation.

Pueblo, Colo.—L. B. Strait, Mayor; C. E. Ross, City Clerk. The figures of indebtedness given in the following statement have been corrected to September, 1894.

Pueblo is situated in Pueblo County.

LOANS—	Amount.
Total debt Sept., 1894...	$237,000
Tax valuation 1893.....	9,798,085

Assessment about ⅓ actual value.
Population in 1890 was....24,558
Population 1893 (local est.).29,900

TAX RATE (per $1,000), $56·00, including State tax $4·00, county tax $12·50, city, school district, etc., tax, $39·50.

Pulaski County, Ind.—Following is a statement of the financial condition of Pulaski County in August, 1894. No report from this county appeared in our SUPPLEMENT.

County seat is Winamac.

Total debt Aug., 1894... $43,959
Tax valuation.....4,971,250
Real valuation.....$9,000,000
Population in 1890 was.....11,233

Reedsburg, Wis.—(CHRONICLE, vol. 59, page 526.)—A. L Harris, Mayor; Daniel Mepham, Treasurer. The following statement regarding Reedsburg's debt, valuation, &c., is taken from a special report to the CHRONICLE. This city is in Sauk County.

LOANS—	When due.
WATER AND ELECTRIC LIGHT—	
5s, J &J., $30,000	Jan 1, 1910

Total debt Oct., 1894..... $30,000
Tax valuation, real..... 442,000
Tax valuation, personal..$243,000
Assessment about ⅓ actual value.
Tax rate par $1,000.....$13·25
Population in 1890 was..... 1,737
Population in 1880 was..... 1,331

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 59. SATURDAY, NOVEMBER 3, 1894. NO. 1532.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of October and the ten months the exhibit is as follows:

	October.			Ten Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
New York	2,281,500,977	2,229,351,959	+2·3	19,810,018,918	26,789,755,092	−26·1
Philadelphia	201,370,899	247,861,459	+17·6	2,489,405,792	2,886,732,790	−13·8
Baltimore	58,000,000	52,711,141	+10·0	556,783,509	594,084,833	−6·3
Pittsburg	61,111,942	48,792,809	+25·3	511,536,221	584,247,691	−4·0
Buffalo	19,007,516	18,232,858	+4·3	160,475,584	181,849,168	−13·2
Washington	7,586,182	6,405,196	+21·5	67,931,810	81,293,314	−16·4
Rochester	6,766,242	6,148,076	+9·3	60,836,723	65,311,194	−6·9
Syracuse	4,598,663	4,116,754	+11·7	36,496,715	41,104,110	−11·2
Wilmington	3,100,000	3,250,050	−4·8	30,005,424	37,523,891	−19·8
Binghamton	1,650,800	1,424,500	+16·2	14,482,000	14,490,300	+15·9
Total Middle	2,734,932,157	2,618,360,219	+4·5	23,157,815,317	31,256,383,353	−14·0
Boston	385,578,589	353,600,586	+9·0	3,987,177,781	3,837,755,273	−11·7
Providence	27,009,100	23,732,700	+13·8	198,052,800	245,568,900	−19·4
Hartford	9,721,601	9,150,745	+6·2	81,687,312	97,799,541	−13·4
New Haven	6,773,175	6,852,856	+4·6	68,816,725	63,439,556	−7·3
Springfield	6,278,619	5,444,161	+15·3	58,425,852	58,451,402	−9·3
Worcester	5,746,493	4,787,916	+20·2	50,110,191	51,026,201	−8·5
Portland	6,058,011	5,668,000	+6·8	50,950,014	54,694,151	−6·8
Fall River	3,732,214	3,504,491	+6·2	30,486,891	33,856,076	−9·7
Lowell	3,311,581	2,805,789	+18·1	28,282,116	29,846,394	−10·5
New Bedford	1,785,243	2,775,070	−35·7	17,110,188	20,146,000	−15·3
Total N. Eng	456,015,430	417,748,095	+9·2	3,957,389,195	4,495,666,710	−12·0
Chicago	402,371,415	387,271,811	+3·9	3,534,545,501	3,934,816,476	−10·1
Cincinnati	56,160,950	50,619,900	+10·9	529,959,600	536,423,800	−1·2
Milwaukee	21,500,000	20,408,610	+5·3	183,793,663	238,761,781	−23·1
Detroit	20,458,658	21,795,581	−11·3	234,792,649	274,047,666	−13·6
Cleveland	24,476,548	19,278,923	+27·0	198,161,850	229,846,871	−13·8
Columbus	15,658,100	12,543,800	+24·9	138,542,600	138,376,300	+0·9
Peoria	8,700,327	6,970,842	+25·7	77,351,999	68,832,759	+12·4
Indianapolis	6,150,921	5,155,825	+19·8	54,000,566	50,247,844	+7·0
Grand Rapids	3,711,667	3,444,872	+7·7	33,118,576	38,823,191	−14·3
Lexington	1,610,118	1,372,246	+17·3	14,913,405	15,091,591	−1·2
Saginaw	1,350,320	1,206,181	+6·1	12,112,117	14,993,191	−19·2
Bay City	1,480,348	1,111,501	+33·8	11,541,185	12,591,438	−8·9
Akron	1,055,596	841,597	+25·4	7,807,184	9,608,249	−18·7
Springfield	795,515	689,004	+15·4	6,731,661	8,080,228	−16·7
Canton	749,312	601,522	+20·6	6,448,955	6,695,328	−3·8
Tot. M. West.	573,317,818	542,370,162	+5·7	5,018,216,833	5,620,102,695	−10·7
San Francisco	62,823,682	57,469,133	+9·3	514,833,159	590,915,967	−7·8
Portland	6,943,987	5,680,515	+22·3	44,130,532	64,942,397	−32·1
Salt Lake City	4,700,000	3,300,000	+42·4	46,723,075	47,910,203	−2·5
Seattle	2,524,007	2,071,209	+21·9	22,624,423	35,521,462	−36·5
Tacoma	2,600,000	2,274,135	+14·3	23,386,103	30,116,375	−22·3
Los Angeles	3,932,893	3,403,163	+15·5	37,008,906	37,057,501	−0·1
Helena	2,787,850	1,800,000	+54·9	21,999,956	29,414,736	−15·0
Spokane	1,306,164	1,076,538	+21·4	11,443,748	26,644,915	−57·0
Sioux Falls	316,166	382,721	−17·9	4,982,809	6,273,941	−20·6
Total Pacific	87,980,342	77,607,414	+13·3	760,141,711	868,910,551	−12·5
Kansas City	45,659,103	39,260,213	+16·3	391,246,446	398,126,135	−1·0
Minneapolis	39,243,814	32,011,151	+22·6	244,541,061	271,457,171	−9·9
Omaha	21,755,035	21,332,334	+2·0	251,644,255	316,844,255	−20·5
St. Paul	19,439,409	15,977,758	+18·9	146,109,231	174,763,424	−16·1
Denver	12,559,957	10,359,828	+21·2	114,270,736	164,852,520	−30·6
Duluth	10,959,938	8,152,059	+34·7	90,901,405	81,935,470	+10·4
St. Joseph	6,111,940	6,484,681	−5·7	62,845,152	71,272,993	−15·8
Sioux City	2,997,685	2,313,307	+29·6	27,099,115	35,840,017	−23·3
Des Moines	3,361,098	3,340,023	+1·9	44,187,527	39,338,993	+12·3
Lincoln	2,019,213	1,979,331	+2·0	18,847,294	21,383,496	−11·8
Wichita	1,250,000	1,043,980	+19·7	17,047,149	19,013,005	−10·4
Topeka	2,055,589	1,494,904	+37·5	20,169,271	15,223,409	+32·6
Fremont	311,000	391,414	−20·5	3,465,775	3,913,857	−11·4
Tot. oth'r W.	169,121,816	148,666,956	+17·9	1,385,410,525	1,555,010,900	−10·6
St. Louis	101,130,461	86,439,632	+17·0	921,511,917	902,061,953	−1·9
New Orleans	40,514,033	41,319,241	−1·9	335,344,815	391,875,844	−14·3
Louisville	25,111,073	24,861,518	+1·0	258,125,695	271,659,757	−5·0
Galveston	16,628,525	17,292,210	−7·1	95,448,538	114,057,160	−16·3
Houston	14,711,432	15,853,936	−7·2	87,447,257	99,580,595	−12·1
Richmond	10,147,443	8,253,114	+22·9	91,98 .,7·4	93,041,028	−1·6
Savannah	16,049,913	15,476,422	+3·7	81,004,854	74,209,427	+13·0
Memphis	9,051,869	9,771,474	−7·7	62,870,021	68,736,354	+1·6
Nashville	4,217,726	2,216,738	+53·3	35,342,819	54,357,878	−2·5
Atlanta	5,849,476	5,673,151	+3·8	43,514,745	49,571,2 0	−12·6
Norfolk	4,798,215	5,154,588	−7·0	39,136,839	38,865,39	+0·7
Dallas	5,291,830	4,401,455	+18·5	47,475,938	41,664,907	+13·4
Waco	4,500,000	3,442,735	+30·7	26,068,264	25,792 331	+2·7
Fort Worth	3,000,000	2,034,990	+47·5	27,818,710	24,201,861	+14·9
Birmingham	1,725,000	471,928	+266·	14,273,147	15,014,693	−4·3
Jacksonville	1,423,695	1,164,108	+22·3	16,015,252	16,441,816	−2·0
Chattanooga	998,500	613,760	+62·7	8,511,851	14,168,063	−40·0
Total South.	286,224,238	243,750,950	+17·4	2,207,274,640	2,386,232,216	−7·5
Total all	4,288,928,752	4,056,653,145	+6·2	37,124,251,0 1	46,151,201,973	−19·7
Outside N. Y.	2,005,416,752	1,807,198,186	+11·0	17,316,235,093	19,342,449,881	−10·5
Montreal	55,739,826	47,260,474	+17·9	147,416,783	476,338,128	−6·1
Toronto	22,000,000	23,204,432	−1·0	227,600,224	259,078,816	−12·4
Halifax	5,412,324	5,099,623	+7·9	48,883,186	51,388,315	−3·0
Hamilton	3,136,712	3,247,937	−2·2	28,379,887	31,527,838	−10·0
Tot. Canada	89,338,861	89,812,356	+1·6	754,279,7·0	817,334,1·7	−8·0

The week's total for all cities shows a loss of 3·8 per cent from 1893, but outside of New York the increase is 5·6 per cent. The decline from 1892 is over 30 per cent and the falling off compared with 1891 is 21 per cent.

	Week ending October 27.				
Clearings at—	1894.	1893.	1894. P. Cent.	1892.	1891.
	$	$		$	$
New York	483,701,915	515,371,946	−10·8	760,238,112	687,188,289
Philadelphia	65,372,109	57,991,433	+12·7	83,032,551	66,456,330
Pittsburg	14,173,953	11,297,556	+25·5	16,424,61.	13,622,345
Baltimore	12,234,302	12,071,694	+1·3	14,820,845	13,588,762
Buffalo	3,930,778	4,06 ,395	−3·3	3,924,011	3,615,914
Washington	1,468,510	1,331,238	+10·3	2,381,918	1,415,994
Rochester	1,152,110	1,253,674	+15·1	1,831,387	1,359,152
Syracuse	917,573	798,921	+14·6	930,800	817,037
Wilmington	671,253	712,514	−5·8	1,039,665	746,893
Binghamton	345,800	180,400	+19·8	334,300	228,300
Scranton*	838,395	.....	....	.....	.....
Total Middle	587,288,235	635,175,070	−7·5	888,064,180	789,900,546
Boston	79,720,93	79,032,819	+0·1	107,151,050	96 413 335
Providence	8,887,800	5,761 800	+12·5	7,057,100	7,118,400
Hartford	1,776,356	1,643,067	+8·1	2,208,.47	1,802 902
New Haven	1,315 155	1 317,502	−0·2	1,478,493	1,290 024
Springfield	1,214,179	1,033,919	+17·3	1,408,353	1 235,164
Worcester	1,120,14	1,119,128	+0·1	1,371 971	1,217,500
Portland	1 297,389	1,2 0,06	+6·3	1,467,.35	1,323,802
Fall River	890,766	818,457	+5·6	1,015 215	.....
Lowell	777,763	6·2,794	+22·9	926,42	851,575
New Bedford	381,0 4	488,315	−21·1	474,757	3·0,893
Total New Eng.	95,349,753	93,568,569	+1·8	124,454,859	111,712,594
Chicago	61,083,308	88,027,220	−4·5	110,073,50	89,692,167
Cincinnati	14,123,300	11,011,050	+9·4	15,613,000	13,200,800
Milwaukee	4,364,8	4,38 ,452	−0·4	9,30 ,4 2	7,5 9,920
Detroit	5,17,,90	5,161,18	+8·8	7,4 5,151	6,661,509
Cleveland	5,14,,9 2	4,312,266	+19·4	6,781,120	4,9 6,158
Columbus	3,583,700	2,957,600	+21·2	3,937,300	3,158,400
Peoria	1,950,930	1,71 ,092	+13·9	2,126,706	1,699,.06
Indianapolis	1,393,393	1,015,934	+33·3	1,171,.80	2,2 6,672
Grand Rapids	758,833	70 ,901	+7·1	1,035,.37	817,782
Lexington	32 ,671	27 ,851	+17·9	431,654	424,354
Saginaw	282,111	257,628	−1·9	432,938	311,129
Bay City	336,540	209,.57	+60·4	.....	.....
Akron	254,116	179,.00	+42·0	275,000	.....
Springfield, Ohio	180,000	150,000	+6·7	175,000	.....
Canton	157,88	141,7 1	+9·1	185,0.0	.....
Tot. Mid. West'n.	120,510,46	12 ,006,192	−0·1	158,483,345	130,718,287
San Francisco	11,503,387	10,908,651	+5·5	17,212,10	19,367,197
Portland	1,340,518	1,250,000	+7·2	2,441,339	2,249,817
Salt Lake City	1,070,892	822,650	+30·2	1,·74,·50	1,416,150
Seattle	616,054	430,584	+43·1	1,097,084	749,421
Tacoma	540,543	558,218	−4·0	1,478,570	994,909
Los Angeles	783,7 4	670,27.	+16·2	652,892	978,200
Helena	502,99.	350,00	+43·7	770,184	.....
Spokane	273,378	510,186	−46·4	991,·02	.....
Sioux Falls	71,270	124,927	−43·0	147,10	.....
Fargo	131,329	115,000	+14·6	.....	.....
Total Pacific	16,874,578	15,740,492	+7·2	27,073,386	25,785,024
Kansas City	10,072,852	9,345,640	+7·8	12 373,461	10,313,166
Minneapolis	8,565,841	7,2 6,115	+18·5	10,215,610	9,2·7,6 6
Omaha	4,700,760	4,883,733	−3·8	7,165,480	4,763,303
St. Paul	4,086,883	3,453,270	+18·3	6,712,·99	5,221,144
Denver	2,912,486	2,107,510	+38·2	5,176,751	4,327,932
Duluth	2,511,378	1 962,574	+28·1	2,000,000	1,769,912
St. Joseph	1,337,07.	1,437,.80	−7·0	1,918,281	1,900,000
Sioux City	617,44*	515,133	+19·8	1,336,907	957,978
Des Moines	1,199,8 5	964,9 1	+23·5	587,154	874,139
Lincoln	453,153	481,556	−6·5	687,222	519,560
Wichita	348,635	314,407	+10·8	493,934	531,341
Topeka	457,.59	288 158	+58·8	418,201	383,407
Fremont	57,793	78,905	−26·8	118,000	.....
Tot. other West.	37,352,341	33,093,764	+12·9	49,0·8,6·1	40,514,785
St. Louis	21,258,155	17,655,036	+20·4	25,230,256	21,865 936
New Orleans	9,564,152	10,031,505	−4·6	9,518,234	10,611,135
Louisville	5,367,115	5,769,505	−7·1	7,872,767	6,190,003
Galveston	4,093,230	4,036,988	+0·3	4,585,160	4,721,·01
Houston	3,000,000	4,559,916	−14·5	3,·0 ,155	2,708,067
Richmond	2,170,563	1,6 6,·60	+32·6	2,3·1,990	2,550,000
Savannah	3,579,716	3,031,20	+16·2	3,951,344	3,049,678
Memphis	2,208,54.	1,781,112	+23·8	2,597,800	3,782,111
Nashville	825,110	615,256	+34·1	1,957,683	1,793,038
Atlanta	1,512 11.	1,211,194	+24·9	1 775,242	1,591,·96
Norfolk	1,030,465	1,229,.17	−16·0	932 0 9	1,351,538
Dallas	1,200,000	1,036,850	+15·8	1,·00,003	781,647
Waco	1,100,041	900 210	+22·2	84·,917	502,498
Fort Worth	942,573	400,000	+135·6	584,843	1,320,797
Birmingham	442,883	128,293	+250·5	453,032	572,926
Jacksonville	311,102	236,379	+31·2	294,·04	.....
Chattanooga	23·,5·7	161,3·8	+3·1	432,356	367,000
Total Southern	59,762,417	54,537,385	+9·5	67,367,83.	63,761,291
Total all	917,127,7·0	952,811,460	−3·8	1,311,489,139	1,161,492,530
Outside N. York	430,436,8·5	407,439,.14	+5·6	551,42,037	471,403,241
Montreal	12,063,616	10,007,246	+18·9	11,851,370	10,398,598
Toronto	5,3 6,050	5,342,413	−0·3	6,478,.61	6,225,000
Halifax	1,181,010	1,128,.19	+4·7	1,23·,123	1,200,000
Hamilton	636,275	616,139	−1·5	781,136	642,754
Winnipeg*	1,177,891	.....	.....	.....	.....
Total Canada	20,110,020	18,024,.87	+11·6	20,356,101	18,466,352

* Not included in totals.

☞ For table of clearings by telegraph see Page 761.

THE FINANCIAL SITUATION.

The death of the Czar of Russia on Thursday is an event the effects of which upon the world cannot be forecast. There are many open problems in Europe which have forced the keeping of large and increasing standing armies on the Continent during all of his reign. It has been stated that his life has probably prevented hostilities; hence his death raises the question whether his successor will exert his influence in the same direction. Judging from the financial reports on Thursday and Friday from the various European trade centres, the influence of his death has not been at all disturbing. At London Thursday was a close holiday, but yesterday the information from that centre, and also from Berlin and Paris, was without special feature, prices of securities, and especially of international securities, being higher instead of lower. The proclamation of the new emperor, declaring himself in favor of the peaceful development of the empire, has had a very assuring effect. There has been nothing important respecting the Japanese-Chinese war this week, except the confirmation of the reports of last week. The Japanese forces are concentrating for an attack upon Port Arthur, and have already gained some advantages.

Neither of the events mentioned has had any influence upon our markets, which have worn a quiet aspect all the week. The truth is, the elections which are to take place next week in nearly all of the States have in some measure interrupted business affairs a good part of the month, arresting transactions more widely each succeeding week. Interest in the canvass in progress is general and deep, because in addition to local questions, which in New York are more than usually engrossing, members of Congress are to be elected, and in a number of States members of State legislatures which will elect Senators; so that the political character of both branches of the National Legislature will be determined by the outcome. In consequence of these conditions buyers have been kept at home, usual occupations have been less exclusively pursued, transactions have been put off, and contemplated enterprises have been delayed. Other than in this particular the domestic situation has not changed materially. One industrial circumstance of some importance has been the end of the strike of the weavers at Fall River and their return to work.

We called attention last Saturday to the fact that the loans reported by our Clearing-house banks the previous Saturday were the largest those banks had ever reported. On the following Sunday and Monday quite a number of the papers referred to the same fact and some of them attempted to account for it. Several urged that it was to an important extent due to loans on floating debts of railroads in process of reorganization. This is denied by bank officials who are in a position to know. They say that those floating debts and other obligations of such roads are carried by the trust companies who are interested in the reorganization schemes and not by the banks. A reasonable explanation for the increase is given by the same officials. It seems that a number of our Clearing house institutions, in view of the little demand and very low rates for money ruling here, while they were paying high interest on deposits of interior banks, offered unusual facilities to their Southern and Western correspondents for re discounting paper. In this way large blocks of money found employment. Some also invited the direct application of country borrowers, and these accepted the invitation, since the New York banks were willing to discount or to buy the paper at a lower rate than that ruling in their immediate locality. Moreover the almost unprecedentedly low rates for paper quoted in New York naturally attracted business from very nearly every section of the country. Finally, the rates for loans for fixed periods have likewise been so low that large amounts of money have been put out on securities, either stocks or bonds, for a comparatively long time, the effect of which engagements is now seen in the light demand for time money.

The variations during the past ten months in the loans and deposits have been striking. At the close of 1893 the return dated December 30th gave the loans at $417,606,900 and the deposits at $506,437,800. Thereafter these items increased until May 12th, when the loans reached $467,485,200 and the deposits $579,125,300, showing a gain of $49,878,300 in the former and of $72,687,500 in the latter. These changes were to an important extent due to the Government bond negotiation in February. After May 12 and until June 2 a small decrease occurred in both items, the loans standing on the latter date at $464,993,600 and the deposits at $572,138,400. From that point came another gradual gain, so that on August 11, when business began to improve in anticipation of a speedy end to the suspense over the tariff legislation, the loans were $484,622,700 and deposits $581,036,600, an increase compared with June 2 of $19,629,100 in loans but only $8,898,200 in deposits; this addition to the loans so much in excess of the addition to the deposits may have been caused by discounts in the interval being in good part on country account and the proceeds drawn for. After August 11 the gains were almost uninterrupted until October 20, when the loans reached $500,772,500 and the deposits $594,706,900. Comparing these last figures with those of December 30, 1893, the increase in the loans during the nearly ten months will be found to have been $83,165,600 and in the deposits $88,269,100, but only about 16 million dollars of the loans and 13¾ millions of the deposits were added since August 11.

With regard to the matter of paying interest on deposits of interior banks, it would seem that five at least of our larger banks which allow interest have already notified their correspondents of the reduction of interest and that more are preparing to do so; but there are three which will not change their present practice. Still other banks, it is said, are under contract to make no change until the end of the year; such institutions will take no new accounts at a higher rate than 1 per cent and where the contract permits will pay only 1 per cent for additional deposits while paying the old rate on the amounts now on hand. So far as known no accounts have been withdrawn in consequence of the reduction in the rate allowed. Indeed, we are informed by the president of one bank that he notified his correspondents just a year ago he had carried them through the panic but could not any longer pay more than 1 per cent; he stated further that none of the accounts in his bank had been withdrawn since the notification, and thought too that there were banks other than his which took the same course about the first of November 1893 that he did.

Money on call, representing bankers' balances, is quoted at ½ of 1 and at 1 per cent at the Stock Ex-

change, with the bulk of the business at 1 per cent and renewals at this rate; but the demand has been light this week because of the largely over-sold condition of the stock market. Some of the banks loan at ½ of 1 per cent in preference to leaving their money unemployed, but very many will not make a loan at less than 1 per cent. The trust companies quote 1@1½ per cent on call. The possibility of some activity in the market for the remaining months of the year, or at least in December, induces lenders to hold rates firmly for thirty days, and some transactions have been reported at 1 per cent for this period. Nothing below 2 per cent is quoted for sixty days, and this is the rate for that time to four months. The quotation for five months is 2½ per cent, and for six to eight months 3 per cent, though some six months money has been placed at 2½ per cent. There is a little more demand for the shorter and the longer dates, but the supply is abundant. The offerings of really first-class commercial paper are quite small, and the scrutiny of names is as marked a feature as it has been at any time during the season; paper which will not bear strict examination is graded as good, while names that are not well known class as ordinary. The result of this is that the market is full of good to ordinary paper for which there is not ready sale, though buyers who are familiar with special lines of business occasionally secure very satisfactory bargains out of the lower grade. Quotations are 2½@2¾ per cent for sixty to ninety-day endorsed bills receivable, 3 per cent for four months' commission house and prime four months single names, 3@4 per cent for prime six months and 4½@7 per cent for good four to six months single names, according to quality and date of maturity.

Our correspondent at London cables us that the amount of gold sold in the open market by the Bank of England this week has been £609,000, and that almost all of it went to Paris. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 2⅛ per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent. Our special cable also states that the Bank of England lost £574,389 bullion during the week and held at the close of the week £36,177,478, and that the loss was due to the import of £80,000 from Australia, to receipts from the interior of Great Britain of £175,000 and to the export of £829,000, of which £609,000, as already stated, was sold in the open market and shipped to France, £120,000 went to Russia and £100,000 to other ports.

The foreign exchange market has been generally quiet and steady to firm during the week. The decline in the rates for sterling at Paris on London to 25 francs 11½ centimes on Monday attracted some attention, as it was regarded as an indication of early gold exports, but the demand for remittance was easily supplied, though bankers exacted full rates for their bills, and the cotton drafts which were received were promptly absorbed. On Tuesday the market was firm, influenced by a demand from importers, who were remitting to London and to the Continent, but exchange at Paris on London was higher, and there was less talk of gold exports, though a shipment on Saturday was then regarded as possible. On Wednesday the market was quite dull, and in the absence of demand rates for actual business in sterling fell off a fraction, but the decline was chiefly in sixty day bills and rates for prime and documentary drafts declined in sympathy. The posted rates of Brown Bros. & Co. were reduced, and during the day there were fairly large deliveries of contract cotton bills for October against which drafts had previously been drawn. In the afternoon the tone of the market grew firmer, and on Thursday it was fairly strong at an advance in actual rates for long sterling and for commercial bills, but then bankers were very decided in their opinion that no gold would be shipped this week. The Dominion of Canada has placed a 3 per cent loan for $2,250,000 in London at 98. It is not likely that any of this will be drawn against, for the present at least, as part of the proceeds will be used in London, so that the amount of exchange available out of the transaction for this market is uncertain. The tone yesterday was rather heavy. The following table shows the daily changes in the rates of exchange by leading drawers.

		Fri., Oct. 26.	Mon., Oct. 29.	Tues., Oct. 30.	Wed., Oct. 31.	Thurs., Nov. 1.	Fri., Nov. 2.
Brown Bros....	60 days..	88	88	88	87⅛	87⅛	87⅛
	Sight.....	89	89	89	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America.	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce.	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres...	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada....	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed heavy on Friday at 4 87½ for sixty day and 4 88½ for sight. Rates for actual business were 4 86¾@4 87 for long, 4 87½@4 87¾ for short and 4 87¾@4 88 for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85¾@4 86.

The management of the Philadelphia & Reading Railroad have achieved a distinct triumph in the ruling of Judge Dallas permitting the company and the receivers to enter into the proposed arrangements for the reorganization of the property. The application to the Court, it will be remembered, had been very strongly opposed, but all the points made against it have, after full consideration and investigation, been overruled. This leaves the company free to carry out the plan, provided it can obtain the necessary assent of the security holders. The matter therefore rests entirely with them. The Court made its position perfectly plain. It expresses neither approval nor disapproval of the plan, and nothing is to be done to coerce the judgment of the security holders. But the receivership is not to be allowed to continue indefinitely, and the Court will regard with satisfaction any and every legitimate effort to terminate it. The terms of the reorganization have been known for some time; the plan is now promulgated in official form and a call issued for the deposit of securities under it. It is not necessary to go into an analysis of the scheme, as we publish the plan in full on another page. The arrangement may not be satisfactory to every interest and from every standpoint, and yet that by itself might hardly furnish adequate ground for rejecting it. A point which security holders must consider also is whether under another scheme any interest could obtain better terms, or even as good as those now offered. The desirability of placing the property on its feet again is of course perfectly obvious. Whether the present

effort in that direction shall succeed, therefore, depends altogether upon the security holders. They allowed a previous attempt to fail by withholding support to the necessary extent, and they can follow the same course in this instance. But they should understand that the responsibility is with them. They should also weigh well the consequences of their acts, and in coming to a decision allow nothing to influence them except the desire to promote their own best interests and those of the property.

The American Cotton Oil Company is one of the industrial corporations which furnishes quite an extended annual report—a rare thing among that class of corporate undertakings. The late year was not a favorable period for any kind of business, yet in the report just submitted the results are stated in the usual way, in a perfectly frank and straightforward manner. Mr. Edward D. Adams, in beginning his report, points out that although the fiscal year (which ended August 31) was marked throughout by severe depression in financial and commercial circles, yet the company was able to earn and pay its regular dividends at the rate of 6 per cent per annum on its preferred stock, without in any respect changing its established policy of charging the cost of repairs to expense account. The effects on the company's business of the unfavorable conditions prevailing, namely low prices and general trade depression, are seen in the statement of the profits for the year, which aggregated only $1,428,153, against $1,800,040 in the year preceding and $2,527,693 the year before. At the same time the gross amount of business done was larger than ever before, reaching $23,879,400, against $23,247,600 in 1892-3 and $20,263,500 in 1891-2. And this higher aggregate was attained notwithstanding the lower prices at which the company's products were sold. The *quantity* of the sales, we are told, increased 23 per cent over that of the previous year. Aside from the extension of the business evidence of the way the property is managed is found in the small yearly losses incurred from bad debts. For the late year the losses in that way were only $63,250, or but 264 thousandths of 1 per cent on the gross amount of business done; and in the years preceding the losses were equally small. The company reports $1,300,000 bills payable August 31, 1894, against only $310,000 a year ago, but it also reports a very much larger amount of cash in bank, namely $1,258,154, against $671,395. Including the bills payable the total of the current liabilities is given as only $2,038,931, while the balance sheet shows $7,033,499 of quick assets at the same date. The property account was increased during the year from $10,387,666 to $11,161,164, through the acquisition of productive additions to plant.

The statement of bank clearings which we give to day for the month of October shows much the same results as the statements for the months immediately preceding. As compared with last year there is an increase of 6·2 per cent in the aggregate for all the clearing houses and an increase of 11·0 per cent outside of New York. In September the increase was 5·7 per cent with New York included and 11·1 per cent outside of New York. There was an extra business day in October the present year (there having been only four Sundays in the month in 1894 against five in October 1893), but on the other hand comparison is with better results last year than was the case in September, the September statement then having shown 30·7 per cent decrease while for October the decrease was only 25·6 per cent. These latter figures refer to the aggregate of all the clearing houses, including New York. Outside of New York the loss in those months last year was 26·7 per cent in September and 23·1 per cent in October. The following gives the aggregates for each month this year and last.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January.	4,033,546,086	3,931,834,162	+ 1·9	1,848,032,030	2,390,422,750	-22·0
February..	3,346,614,400	5,082,339,935	-36·9	1,482,414,610	2,015,305,146	-26·4
March.....	3,734,675,305	5,421,490,519	-30·7	1,705,763,757	2,170,793,907	-21·4
1st quar..	11,014,835,791	16,435,751,576	-33·0	5,076,490,397	6,576,521,803	-22·8
April.....	3,722,722,081	4,933,076,416	-24·5	1,704,410,943	2,116,726,582	-20·6
May.....	3,891,612,381	5,231,812,709	-25·6	1,801,476,974	2,226,353,148	-19·0
June.....	3,601,617,318	4,553,616,925	-20·9	1,703,067,081	1,927,720,466	-11·6
2d quar...	11,218,952,783	14,784,526,129	-24·1	5,208,954,949	6,300,800,193	-17·3
6 months.	22,233,881,577	31,214,240,705	-28·8	10,285,435,346	12,877,322,369	-20·1
July.....	3,613,091,618	4,154,453,039	-13·4	1,671,682,872	1,761,013,138	-5·1
August.....	3,563,217,619	3,360,423,081	+6·7	1,691,398,234	1,402,797,948	+20·7
September.	3,525,133,429	3,335,081,036	+5·7	1,660,111,815	1,491,843,337	+11·1
3d quar...	10,605,442,695	10,850,371,022	-2·3	5,023,192,921	4,657,729,323	+7·9
9 months	32,839,327,272	42,091,651,823	-22·0	15,310,818,331	17,535,251,692	-12·7
October....	4,236,926,739	4,031,653,148	+6·2	2,035,414,782	1,807,198,18	+11·0

As a rule the remoter sections record greater improvement than the near-by sections—a feature noticed in the returns for preceding months too. Thus for New York the increase is only 2·3 per cent and for the Middle Section, including New York, 4·5 per cent; for the New England Section the increase is 9·2 per cent, for the Middle Western Section 6·9 per cent; for the Far Western Section, on the other hand, the increase is 17·9 per cent and for the Pacific Coast 13·3 per cent; for the Southern group the increase is 9·2 per cent. There are only ten clearing houses altogether, among all those included in our tables, which fail to show a gain over a year ago. Below we compare the figures for four years at some of the leading points. We wish to direct attention to the fact that in our weekly returns, published regularly on the page preceding this article on the Financial Situation, we now furnish the figures for four years each week for *all* clearing houses.

BANK CLEARINGS AT LEADING CITIES.

	October.				January 1 to Oct. 31.			
(000,000s omitted.)	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$	$	$
New York...	2,281	2,229	3,079	3,282	19,910	26,789	29,879	27,542
Chicago.....	402	387	465	422	3,537	3,935	4,178	3,631
Boston.....	386	351	457	455	3,387	3,818	4,081	3,932
Philadelphia	291	249	346	311	2,489	2,887	3,138	2,728
St. Louis....	101	86	107	104	925	942	1,008	932
San Fran'co.	63	57	76	83	545	591	672	739
Baltimore...	58	53	67	61	557	594	611	601
Pittsburg...	61	49	67	64	512	564	633	564
Cincinnati...	56	51	72	61	530	536	620	548
Kansas City.	46	39	50	47	394	398	413	375
New Orleans	41	41	44	46	336	392	378	404
Milwaukee..	21	20	37	34	184	238	293	257
Louisville...	25	25	35	29	253	272	316	299
Buffalo.....	19	19	19	18	160	185	162	130
Detroit	26	24	35	31	237	274	295	260
Minneapolis.	39	32	49	44	245	271	349	281
Omaha.....	21	21	28	20	202	254	240	175
Providence..	27	24	29	30	198	246	233	227
Cleveland...	24	19	27	21	198	229	242	215
Denver.....	13	10	22	21	114	161	221	191
St. Paul.....	19	11	26	25	146	175	219	190
Total.....	4,021	3,802	5,137	5,215	34,994	43,823	49,209	44,221
Other cities..	269	234	282	260	2,132	2,306	2,382	2,133
Total all...	4,287	4,036	5,419	5,475	37,126	46,131	50,591	46,354
Outside N.Y.	2,005	1,807	2,340	2,193	17,310	19,312	20,712	19,812

As far as stock speculation on our Stock Exchange, is a factor in affecting bank clearings, the transactions in October tended to make the comparison with last year unfavorable, for only 3,832,376 shares were sold in October 1894 against 6,322,384 shares in October 1893, as may be seen by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1894. Number of Shares.	1894. Values. Par.	1894. Values. Actual.	1893. Number of Shares.	1893. Values. Par.	1893. Values. Actual.
		$	$		$	$
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	964,551,825	705,648,12
Feb....	3,173,527	310,597,250	183,671,536	10,742,925	886,537,950	566,749,915
March.	4,755,383	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr	12,448,373	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945
April...	4,021,651	396,238,500	219,543,822	6,271,083	591,037,380	380,697,813
May....	4,808,808	465,310,000	321,363,706	8,972,435	856,115,230	466,085,607
June...	3,395,727	326,156,400	239,451,431	4,823,997	454,188,600	253,852,274
2d qr.	12,229,186	1,107,701,950	783,358,959	20,067,515	1,901,374,230	1,100,635,691
6 mos..	24,677,559	2,418,309,720	1,508,460,513	48,785,095	4,420,261,105	2,826,466,639
July....	2,803,736	277,262,830	190,935,917	5,895,187	574,371,700	322,593,474
August	5,031,810	498,373,650	308,737,494	4,903,629	483,743,200	260,577,015
Sept....	4,034,049	400,396,200	252,698,930	4,722,491	460,653,550	252,471,849
3d qr.	11,902,595	1,176,032,700	752,412,151	15,521,307	1,518,768,450	815,642,338
9 mos.	36,580,154	3,594,342,420	2,260,872,664	64,306,402	5,939,029,555	3,642,108,977
Oct.....	3,882,376	383,141,450	253,034,878	6,322,381	600,051,350	314,296,968

It will be observed from the foregoing that the estimated market value of the sales for the month in 1894 was only 253 million dollars, against 314 million dollars in 1893.

We have had this week a good many returns of railroad net earnings for the month of September, and in most cases the comparison with last year is unfavorable. In large part this follows from the absence of the extra passenger business which existed last year by reason of the World's Fair, but in part also it is due to smaller freight revenues, mainly because of a falling off in the grain movement. It should be remembered too that the month had one less working day than the same month last year. In the case of the Burlington & Quincy a loss of $690,348 in gross revenue for the month is found to be due to a decrease of $426,759 in passenger earnings and a decrease of $293,660 in freight earnings, offset by an increase of $30,071 in the earnings from miscellaneous sources. The anthracite coal roads, in particular the Reading and the Central of New Jersey, likewise have poor returns. On the other hand some of the roads from other sections are able to show quite handsome gains over a year ago, the Louisville & Nashville being a type of this latter class. Below we give the gross and net results for a number of leading roads, not only for this year and last, but for the two years preceding.

Name of road.		September Earnings. 1894.	1893.	1892.	1891.
		$	$	$	$
Buff. Roch. & Pittsburg....	Gross	280,092	290,982	290,611	257,250
	Net	101,336	99,222	94,325	86,658
Canadian Pacific.....	Gross	1,776,053	1,918,924	1,875,031	1,835,659
	Net	6[illegible],206	801,836	838,999	825,240
Central of New Jersey.....	Gross	1,027,007	1,214,792	1,313,298	1,271,638
	Net	373,089	520,542	69[illegible],010	520,000
Chesapeake & Ohio.....	Gross	789,304	852,098	940,8[illegible]4	898,609
	Net	262,943	320,653	304,503	240,033
Chicago Burl. & Northern..	Gross	225,689	198,203	223,504	225,921
	Net	109,338	78,[illegible]15	9[illegible],924	113,986
Chicago Burl. & Quincy.....	Gross	2,824,815	3,520,194	4,135,528	3,713,136
	Net	1,2[illegible]4,903	1,573,650	1,722,166	1,616,814
Chicago Mil. & St. Paul	Gross	2,809,375	3,023,350	3,257,095	3,2[illegible]5,502
	Net	1,005,610	1,167,169	1,162,894	1,405,930
Cin. Jackson & Mack.....	Gross	54,344	57,631	66,977	63,682
	Net	7,783	11,195	24,219	17,[illegible]62
Clev. Cin. Ch. & St. Louis...	Gross	1,206,077	1,217,762	1,397,847	1,306,134
	Net	348,519	33[illegible],150	401,367	437,232
Peoria & Eastern.....	Gross	150,699	171,929	175,093	170,847
	Net	41,365	48,696	64,310	44,519
Denver & Rio Grande.....	Gross	653,039	578,879	815,710	807,698
	Net	299,850	245,500	350,994	312,151
Grand Rapids & Ind.....	Gross	222,946	212,806	298,171	289,728
	Net	60,490	43,578	107,216	97,257
Iowa Central.....	Gross	139,152	177,721	189,768	181,452
	Net	41,348	78,856	74,790	65,468
Kan. City Ft. Scott & Mem.	Gross	387,259	406,218	483,915	.....
	Net	119,215	127,300	133,187	.....
Louisville & Nashville.....	Gross	1,688,600	1,486,559	1,907,125	1,823,104
	Net	686,737	662,492	685,829	683,754
Mexican Central.....	Gross	636,553	563,201	631,379	623,[illegible]6
	Net	222,138	195,747	211,999	208,571
N. Y. Ont. & Western.....	Gross	3[illegible],518	344,220	308,201	282,705
	Net	88,687	100,[illegible]88	76,037	78,091
Norfolk & Southern.....	Gross	28,890	29,302	32,319	... .
	Net	7,876	10,100	11,361	.....
Norfolk & Western.....	Gross	927,658	775,883	918,184	820,776
	Net	257,507	207,069	316,517	31[illegible],085
Philadelphia & Reading ...	Gross	1,745,151	1,916,5[illegible]6	2,161,9[illegible]8	2,12[illegible],041
	Net	822, 23	92[illegible],827	1,04[illegible],68[illegible]	.....
Coal & Iron.....	Gross	1,793,034	2,290,003	1,902,649	2,348,263
	Net	def. 12,621	208,893	..	.....
Wabash	Gross	1,075,511	1,297,172	1,406,143	1,354,142
	Net	259,721	369,943	405,607	363,811

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending November 2, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,396,000	$1,840,000	Gain.$1,556,000
Gold	500,000	300,000	Gain. 200,000
Total gold and legal tenders....	$3,896,000	$2,140,000	Gain.$1,756,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 2, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,896,000	$2,140,000	Gain.$1,756,000
Sub-Treasury operations.....	11,600,000	10,600,000	Gain 1,000,000
Total gold and legal tenders. ...	$15,496,000	$12,740,000	Gain.$2,756,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 1, 1894. Gold.	Silver.	Total.	November 2, 1893. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,177,478	.....	36,177,478	25,979,770	.....	25,976,770
France.....	76,130,482	49,536,974	125,667,456	67,938,000	50,638,000	118,576,000
Germany.....	35,733,000	11 911,000	47,644,000	28,930,750	9,6 0,250	38,611 000
Aust.-Hung'y	15,012,000	14,610,000	29,622 000	10,671,000	16,222.000	26,896,000
Spain.....	8,004,000	9,824,000	17,828 000	7 918,000	6 516 000	11,434,000
Netherlands.	4,073,000	6,780,000	10,853,000	2,818 000	6 869,000	9,687,000
Nat. Belgium.	3,183,333	1,591,667	4,775,000	2,636,000	1,318,000	3,954,000
Tot. this week	178,313 293	94 283,641	272,596,934	146,911,52)	91,223 250	238,134,770
Tot. prev. w'k	178,608,648	94,323,623	272,947,200	147 632,691	91,117,083	238 719,774

TREASURY RECEIPTS AND DISBURSEMENTS.

Treasury receipts have continued light and the disbursements heavy the past month. As to receipts, they have nearly met our expectations, but the disbursements are larger than we supposed they would be.* A month ago we said that Government income from internal revenue probably reached a minimum in September. The shrinkage to the small figures of that month had been natural after the large takings out of bond of whiskey; and so also a slow recovery now is natural, inasmuch as the payment of the tax on the most productive item of internal revenue has thus been to so considerable an extent anticipated. But notwithstanding that fact there was an increase in October, though its amount was small, and hence September's internal revenue receipts remain still the minimum, having been $6,182,000 against $6,493,000 in October. We hoped the improvement would be larger than indicated by the above comparison, and think that in November and December the corresponding receipts will make a much better record. Soon after the opening of the new year the income from internal revenue taxes ought to reach normal proportions.

From Customs no one could expect that the revenue in September (which was so materially added to by withdrawals from warehouse after the new tariff bill became a law) would be repeated in October or indeed would be repeated in any month of 1894. It is an interesting fact however that this class of revenue exceeded in the month just closed any other month except September and January of the current calendar year. The total for October was $11,962,000, for September it was $15,565,000 and for January it was $12,437,000. Including January, but omitting September, the *average* monthly Government receipts from Customs during the other nine months of 1894 were only $10,517,000. Hence it appears that the October figures were $1,445,000 in excess of this average. It should also be

* For the benefit of new subscribers to the CHRONICLE, we repeat what we have so often said, that a table showing the monthly receipts and disbursements of the Government for two years will be found in the first or second issue of the CHRONICLE of each month in our Commercial and Miscellaneous News department.

remembered that the increase noted relates to a month when Customs receipts were regulated by the new tariff which reduced the duties largely, and that the month's figures include substantially no duties from sugar, the chief item of revenue under the new law. With the help of these facts it will be readily seen that the October increase over the average of former months represents not only a much greater volume of business doing in foreign goods, but a volume indicative of a fairly active condition of commercial affairs.

This conclusion is also deducible from the total revenue figures, although the receipts from all sources in October are less than in the previous month; so small indeed that the month's revenue is the minimum not only for the year but for any year as far back as our monthly record goes. The explanation for this small total is easily obtained; in October and likewise in September the contracted movement followed and was owing to the abnormally large receipts in July and August. For those two months the Government revenue, for well-known reasons, aggregated $76,748,000, against $55,083,000 in 1893 and $65,874,000 in 1892, which shows an increase over 1893 of about 21¾ million dollars and over 1892 of nearly 11 million dollars. Even taking the latter figure and deducting 11 million dollars from July and August, and adding it to the total receipts this year in September and October, we will have for the two last-mentioned months over 56 millions, making the average for those months very near if not a full normal movement. Hence no one is authorized to conclude from the small Government receipts from tariff imposts and internal revenue taxes, &c., last month that the amount gone into consumption that month of the kinds of goods those taxes cover has been small. A fair conclusion is that it has probably been much larger than last year and nearly if not quite up to 1892, for a sufficient quantity of those goods was thrown on the market during the four months ending with October of 1894 to about equal the supply during the same months of 1892.

With regard to disbursements, they certainly run much in excess of anticipations. Last year's October disbursements reached $30,085,000, in 1892 they were $31,881,000, this year they are $33,439,000. Or if we use comparative totals covering the four months from July to October of the same years, they reflect a similar situation, being this year $134,495,000, against $129,473,000 in 1893 and $130,128,000 in 1892. Consequently, whichever way it is viewed, this year's contrast is not favorable. The most conclusive way perhaps is to take these aggregates to measure the significance of the movement. By this means we discover that during the fiscal year beginning with July the total disbursements in 1894 have been $5,022,000 larger than in 1893 and $4,367,000 larger than in 1892. The supposition was that disbursements would be somewhat less this year than in the previous year. How that supposition and its opposite realization can be reconciled we do not know. Of course there were interest payments to meet in October, but that explains nothing, for the same amount of interest was due that month of each of the years named. We have been able to learn as we write of no affair which might have called for extra money. Still under the circumstances we must assume that some unusual item is included, as the ordinary disbursements could hardly have been larger than either of the previous years named. We also seem to be authorized to conclude that future monthly totals will be materially smaller.

As a consequence of these small receipts and abnormally full disbursements, the Treasury has succeeded in getting its general balance down to a very low figure. It held on the 1st of November only $107,340,146, against $119,919,719 on the first of October, or a loss in a month of $12,579,573. Testing the change by the actual decrease in cash in banks and sub-treasuries, the loss appears to be $14,624,721. In other words, over 14½ million dollars of currency has been put afloat during October. If any one wants an explanation for the growing demoralization of the money market which we have had to record the past month, here is a fact which furnishes it. If any one wants to know why foreign exchange has kept so near the gold export point and why we sent to Europe one million dollars in October, this fresh supply of currency our money market has received will afford all the information needed. Of course no one is to blame for the situation; disbursements are beyond official control. But the fact is at least interesting and explanatory of the course of our markets.

One item in the Treasury exhibit presents a favorable contrast. The gold holdings on the first of November were $61,361,827 against $58,875,317 on the first of October, $55,216,900 on the first of September and $52,189,500 on the 8th of August. This indicates a healthy increase even as it stands. But if we recall the conditions for October the position of that item on November 1 is even more favorable than appears from the statement itself. In the first place a million dollars, as already stated, was lost that month by export; and then again over five millions of interest was paid by the Government, and that usually is in great part drawn out in gold. There is still another comparison which will make the case stronger. On the 8th of August our New York City banks held $91,052,700 specie; last Saturday (October 27) they reported the same item at $93,926,600; that is a gain in the interval of $2,873,900. The Government figures given above showed that within the same period (that is August 8 and Oct. 31) the Treasury increased its gold balance $9,172,327. Since between those dates we also exported about 2½ million dollars net, the gold which has come in sight since August 8 (including only the New York banks and the Treasury) is about 14½ million dollars in addition to supplying current consumption. Of course a considerable portion of the product during those weeks is neither in the Treasury nor in the New York banks. This 14½ millions of increase is consequently much larger than the portion of the product which has accumulated in these reserves.

Below we give our usual table of Government cash holdings on the first of November and on the three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, in the usual form, will be found in the Commercial and Miscellaneous News department.

	Aug. 1, '94.	*Sept. 1, '94.*	*Oct. 1, '94.*	*Nov. 1, '94.*
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	54,975,607	55,216,900	58,875,317	61,361,827
Net silver coin and bullion	18,971,553	18,077,149	10,871,654	8,310,732
Net U. S. Treasury notes	22,528,599	27,598,929	30,113,893	28,425,173
Net legal tender notes	20,421,791	24,840,913	23,612,535	12,161,311
Net national bank notes	4,896,465	5,667,162	5,017,748	4,970,189
Net fractional silver	17,970,261	17,720,835	16,809,713	15,424,113
Total cash in Sub-Treas's, net.	139,763,281	149,021,888	145,333,860	130,653,343
Amount in national banks	15,913,725	16,724,648	14,859,909	14,915,795
Cash in Banks & Sub-Treas.	155,677,006	164,746,536	160,193,769	145,569,048
Deduct other liabilities* net	36,611,651	37,598,439	40,274,050	38,228,902
Actual cash balance	119,065,352	127,148,097	119,919,719	107,340,146

* Chiefly "disbursing officers' balances."

THE SOUTHERN RAILWAY MORTGAGE.

Probably no railroad mortgage has been put out for a long time in which the rights of bondholders are so clearly defined as in the 1st consolidated mortgage of the Southern Railway, the bonds under which are now being issued. The distribution of the securities of the new company to holders of the reorganization receipts of the old properties was begun by Messrs. Drexel, Morgan & Co. yesterday and the work of making the exchange will necessarily continue for many days, since the mass of securities to be converted is both large and varied. Of the different new securities, it is the bonds in which the most interest is felt, for these, we may suppose, will assume a distinctly investment character from the start. They cover a very extensive system of roads, and it is the belief of those who have organized the company on the ruins of the old Richmond Terminal properties that there will be no difficulty in earning the interest on them.

But aside from the character and prospects of the bonds themselves, there is a general desire to see how the new mortgage has been drawn. The experience of the last few years has demonstrated that railroad mortgages do not always adequately secure bondholders in the possession of their rights, and moreover the disasters attending railroad operations, under which bonds have gone to default that previously seemed entirely safe against such a catastrophe, have made clear the need of having mortgages always carefully and scrupulously drawn. Moreover, there are a great many other railroad properties which must undergo reorganization and be started on a new basis just as the Terminal properties have been—for instance, the Northern Pacific, the Union Pacific, the Atchison, &c. In those cases when new mortgages are made the framers will doubtless undertake a careful study of the work of others in the same line, with a view to incorporating all the good features in their own mortgages, for it is recognized now that investors fight shy of bond issues which do not furnish a full measure of security in protection of bondholders' equities and rights. To the extent, therefore, that the new Southern Railway mortgage meets the requirements of the situation it will exercise a potent influence in controlling the character of the mortgages to be issued by other large railroad corporations whose affairs shall undergo reorganization.

The new mortgage is for $120,000,000, but does not rank as the largest in the country. There are some others which provide for a greater aggregate of bonds; the Chicago Milwaukee & St. Paul issue of general mortgage bonds, for instance, is for $150,000,000. In this article of course we can not undertake to enumerate all the features of the Southern Railway mortgage. That would take up more space than we can afford to give to the matter, and, besides, we furnish a very extended abstract of the same in another part of the paper. Many of the provisions are such as are contained in all mortgages, though perhaps in this instance they are set out with greater clearness. But there are some features which are not at all common, and it is to these more particularly we wish to refer to-day.

The first point to attract attention is the rigid limitations and restrictions placed upon the issue of the new bonds. The total, as already stated, is to be $120,000,000, and this amount can never be exceeded. After providing that $21,911,628 of the bonds shall be delivered to the company immediately for its general purposes, that $69,124,700 shall be reserved for redemption and acquisition of 23 specifically-named prior liens, that $5,700,000 shall be issued only to retire the stock of the North Carolina Railroad and the stock of the Atlanta & Charlotte Air Line, and $3,263,672 only to take up certain equipment bonds, the disposition of the remaining $20,000,000 is defined with great precision. The safeguards thrown around the issue of this balance of $20,000,000 are really noteworthy. In the first place the bonds cannot be used until after January 1, 1896, in the second place they can only be issued at the rate of $2,000,000 a year, and in the third place they can only be issued for the construction or acquisition of branch lines or extensions, or for the acquisition of stocks or bonds of such branch lines or extensions, or the purchase of rolling stock, or for construction and betterments and additional property appurtenant to the lines of road. In these particulars, however, there is nothing very exceptional or unusual.

It is in the provision made to ensure that the bonds shall be applied in the way designated that one of the prominent distinguishing features of the mortgage is found. Thus the trustee can certify the bonds only on a resolution of the board of directors, and after the first two millions have been delivered before any additional bonds can be delivered the company must furnish certificates stating that the proceeds of the bonds delivered on the last preceding resolution have been used for the purposes mentioned, and specifically indicating each and every acquisition or construction of railroad, track, structures, betterments, or other new property, and each and every acquisition of the bonds or stock of any company owning or controlling any railroad or other property (which stock shall be acquired only when a majority of the total capital stock shall be obtained, unless such majority shall previously have been acquired and pledged under the mortgage), and also stating in detail the amount expended for each and every such purpose. Statement is furthermore required that the price paid for such construction or acquisition was not in excess of the fair value of the work done or property acquired, and that the bonds were disposed of at not less than their fair market value.

Where new property has been acquired, the certificate must state, too, whether the property is subject to any prior lien, and the amount of the same; and if there be such lien there must be reserved a corresponding amount of the bonds under the mortgage. Besides this, every certificate must be accompanied by the written statement of the President or one of the Vice-Presidents, and of the Auditor or Treasurer, that they believe the certificate to be true, and that the bonds have been used and the expenditures made only for purposes properly chargeable to capital account, and that no part has been used for ordinary maintenance or for replacements or other purposes ordinarily treated by railroad companies as a part of their operating expenses. We have stated that none of the twenty million bonds can be issued until after January 1, 1896. There is one exception to this: $4,000,000 of the bonds may be delivered to the Reorganization Committee before that date to use in acquiring the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern properties. The mortgage also strictly defines how the $69,124,700 of prior lien indebtedness shall be issued, and provides that in

no case shall the aggregate of this prior lien indebtedness be increased.

The provisions regarding foreclosure proceedings are in some respects quite novel. In case of default for six months, 25 per cent in amount of the bonds may, on written notice, declare the principal of the bonds due, but it is provided that if at any time after this notice has been given all arrears of interest shall be paid, a majority of the bonds in amount may waive the default and its consequences. Again it is provided that no holder of any bond or coupon shall have any right to institute any action unless 25 per cent in amount of the bonds have joined in a written request upon the trustee, and have afforded the trustee reasonable opportunity to exercise the powers granted it under the mortgage. Furthermore, a majority in amount of the bonds outstanding is given the right to direct all foreclosure proceedings. This is as it should be. It is also provided that four-fifths in amount of the bonds may direct the trustee to buy the property at foreclosure sale for the benefit of the bondholders and in accordance with any reorganization plan which said four-fifths may have agreed upon. In such reorganization provision may be made for any junior obligations if the bondholders deem it best. Four-fifths of the bonds may likewise, after default, and to avoid foreclosure, authorize the creation of new liens prior and superior to the lien of the mortgage, and in this case, too, provision may be made for the interests of other creditors and lienors and of the stockholders. The creation of new liens, however, is subject to the condition that no bond under the present mortgage deed shall be changed either as to the amount of principal or rate or dates of payment of interest.

These provisions are new, but have obviously been suggested by recent developments in connection with embarrassed railroad properties. In effect they are a recognition of the fact that if the worst comes, and reorganization must be had, it is better that the bondholders shall direct the course of the reorganization in their own interests rather than that the junior security holders shall shape and control it to the possible detriment of the mortgage interests. A way is consequently provided in which the bondholders can, if they choose, have possession of the reorganization machinery. At the same time the mortgage protects the bondholders against attempts on the part of petty minority interests to hamper their action. Both features tend to give the mortgage creditors more effective control over their rights.

COMMERCE OF CHINA.

A very interesting and comprehensive volume has just been issued, giving a great deal of information concerning the foreign and domestic commerce of the treaty ports of China. The volume is published by the Imperial Maritime Customs of Shanghai, and it gives the decennial reports of the Commissioners of Customs at all the ports open to foreign commerce in China and Corea. These decennial reports cover the ten years from 1882 to 1891, both inclusive, and being decennial another volume of this kind will not be issued again till ten years hence. The object of the decennial reports is to furnish a record of the leading events of the decade, and to give all the facts and data bearing upon the trade, navigation, industries, etc., of the treaty ports, and likewise to afford an insight into the condition and development of the treaty-port provinces.

This outline of the scope of the reports makes it evident that they are very valuable, both individually and collectively. The reports vary somewhat in merit, according to the ability, experience, mental equipment and industry of the respective Commissioners of Customs, and some cover much more ground and give more facts than others. But there are certain subjects and certain matters which, according to specific instructions from the Inspector-General, all are required to contain. The idea has been to define the general scope of the reports, while leaving the Commissioners free to elaborate and develop any of the subjects assigned to them, or even to go outside of them, if they feel so inclined or deem it necessary to make their narratives complete. This method, on the whole, produces excellent results, though very naturally not all the Commissioners have made equal use of their opportunity. The material, however, while less extensive in some cases than in others, is all useful. The volume we have before us was published at Shanghai by order of the Inspector-General of Customs, and Messrs. G. P. Putnam's Sons of this city have secured a few copies for sale in this country.* Besides the reports for the separate ports, general statistics for the treaty ports as a whole are given in an appendix. Another feature is a series of maps; one a map of the Chinese Empire with the adjacent parts of Russia, India, Burmah, etc., and sketch maps and plans for each of the ports, and sundry other maps, all executed in fine style.

We refer to this book, not only for the sake of noticing a meritorious work but because many of the facts which it contains possess special interest now that China is engaged in a war with Japan. Those who imagine that because of the Empire's traditional policy of seclusion and non-intercourse with the outside world the trade of China does not amount to much, will discover their mistake when they consult the statistics in this volume. For these statistics tell the reader that in the calendar year 1891 the value of the foreign and coastwise trade of the treaty ports of China reached the large sum of 635 million Haikwan taels—in exact figures 635,158,864 taels. Taking the tael, which is a silver piece, at its nominal value of $1 50, this would represent over 950 million dollars. Of course at present the tael is worth but little over half of $1 50, but in 1891 silver had not yet touched the low level to which it has since dropped, though even in that year the market value was below the nominal value.

A no less striking fact is the great growth which has occurred during the decade in this aggregate of the foreign and coast trade. We find that as against the 635,158,864 taels for 1891, the amount for 1882 was but 424,945,099 taels. Here then we have an increase of 210 million taels in nine years, or roughly 50 per cent. Most persons will no doubt be inclined to connect this increase with the depreciation in the value of the tael, arguing that as the tael was worth less in the later than in the earlier year the expansion must be ascribed to that fact—that is, that on a basis of gold values (the tael being taken at its equivalent in gold) there would be little if any difference in favor of 1891.

* China—Imperial Maritime Customs.—Decennial Reports on the Trade, Navigation, etc., of ports open to foreign commerce in China and Corea. Shanghai: Statistical Department of the Inspectorate General of Customs. New York: G. P. Putnam's Sons. Price $3.

Just how the decline in silver may have affected the commerce of China no one can say with certainty. That will probably always remain a disputed question, the same as with India. But as concerns the actual value of the commerce, the disturbance in the comparison between 1891 and 1882 by reason of the decline in the value of the tael is much less than might be supposed. We have already stated that in 1891 the price of silver had not yet reached the present low point. In fact the passage of our silver-purchase law in the year preceding had raised the price very materially, and not all of the recovery was lost in 1891. That the difference on account of the depreciation in silver between the two dates was comparatively small appears very clearly when we look at the fluctuations in the rates of exchange at Shanghai for bank demand drafts on London. The value of the Shanghai tael is less than that of the Haikwan tael, in which the commerce figures are expressed, but both are silver pieces and they bear of course a fixed relation to each other. In 1882 the rate of exchange at Shanghai fluctuated between 5s. 3⅝d. and 5s. 0¼d.; in 1891 the range was from 4s. 9¼d. to 4s. 3½d. The decrease is only 6@8d., or say 10@15 per cent, and hence it follows that even on a gold basis the greater part of the increase in commerce, from 424 to 635 millions, would still remain. We may add that the increase in the aggregate was pretty evenly distributed between the foreign and the coastwise and the inward and the outward trade. The foreign imports rose during the nine years from 79,504,243 Haikwan taels to 136,010,846 taels, the foreign exports from 69,125,861 to 102,954,832 taels, the coastwise trade outwards from 127,448,303 to 186,030,787 taels and the coastwise trade inwards from 148,866,692 to 210,-162,399 taels.

Of course the purchasing power of the tael is not to be judged by the change in its gold value. It is easy to see that with a coincident decline in the price of commodities its purchasing power might be as great as ever. But this opens up a wide field for discussion upon which we cannot enter. We may note, however, that the Commissioner of Customs at Shanghai, the largest of all the treaty ports in point of commerce, states that the general opinion is that a tael of silver buys (his remarks were penned in 1892) as much produce now as it did when it had a higher sterling value. He says he believes that to be a fair general statement. Commodities of course can be shown which cannot now be bought for the same number of taels that would have bought them in 1882; but in such cases, or in the majority of them, he thinks it will be found that the rise of price is due to other causes than the decline in the gold value of the metal. He quotes an intelligent native as saying that as regards prices a man who has an income of 100 taels a year can now buy a greater quantity of useful articles than he could with the same money ten years previously. This native asserts that the tendency of foreign trade has been to raise the standard of Chinese comfort by not only placing foreign products on the market at a low price but also by reducing the price of Chinese articles.

A table is given showing how much of the aggregate trade of 635 million taels came in the vessels of each of the different nationalities. We find that 373¼ million taels, or nearly 60 per cent of the whole, came in British bottoms. This affords an idea of the tremendous interests which Great Britain has to protect in China, and shows how greatly she must be concerned in the outcome of the struggle between that nation and its Oriental neighbor. Next to British vessels Chinese vessels (mainly junks) carried the greatest amount of goods, namely 186,697,808 taels. The trade of the United States with China is of course not large, and our carrying trade is small all around. In the total of 635,158,864 taels, ships sailing under our flag were represented only to the insignificant amount of 1,189,584 taels. German vessels had 35,386,265 taels, French 13,887,969 taels. Russian and Japanese vessels appear for nearly equal amounts—the former 8,136,161 taels, the latter 8,961,-396 taels.

As already stated, Shanghai is the port having the largest commerce, though many of the other ports greatly exceed it in population. The total number of vessels entered and cleared at all the ports in 1891 was 33,992, with a tonnage of 27,710,788 tons. At Shanghai the number entered and cleared was 6,372, with a tonnage of 6,252,005 tons. For New York the tonnage of vessels entered and cleared in the same year is given as 12,501,661 tons and for London 13,425,517 tons. The Commissioner at Shanghai calls attention to a number of changes which have occurred in the trade of China. Perhaps the most noteworthy of these is the decline in the shipments of tea, which from the whole of China have declined from 2,017,151 piculs in 1882 and 2,217,295 piculs in 1886 to 1,750,034 piculs in 1891. When we say that a picul is equal to about 133 pounds, it will be seen that the falling off has been considerable. Yet this falling off is explained entirely by the diminished takings of Great Britain, where India and Ceylon tea has very largely supplanted the Chinese tea. In 1882 the shipments from China to Great Britain were 1,015,-744 piculs; in 1891 the amount was only 411,284. The takings of the United States did not vary greatly at the two periods, having been 261,284 piculs in 1882 and 275,697 piculs in 1891. Russia, on the other hand, increased her purchases from 386,914 piculs to 636,407 piculs. In the imports there has been a great increase in cotton goods and in kerosene oil. In the latter the imports at Shanghai rose from about 9,000,000 gallons in 1882 to 35,000,000 gallons in 1891. About one-third the latter amount was Russian oil, which has been a factor in the totals only for a few years. In fact it was not until 1889 that it appeared in sufficient quantities to make it desirable to keep separate statistics regarding it.

The Shanghai Commissioner also notes a change in the method of doing business, which, however, can hardly be said to be confined to that part of the world. In old times, he said, business was done by men having large capital, who brought heavy consignments to Shanghai and stored them till there was a chance of sale, or they bought goods and sent them home to find a market. Now a very large and increasing amount of foreign produce is bought on commission, orders being conveyed abroad by telegraph and the tael price and rate of exchange being settled before the order is dispatched. Similarly, the silk trade is largely done now on orders from Europe, and purchases from the Chinese merchant are not completed until the finance of the transaction is definitely arranged and the laying-down cost calculated to a fraction of a penny. Business is done, he says, on a fine margin of 2½ per cent, and the system promotes a sharpness and keenness in competition which tend to make getting business a more important consideration than how it is got. Our readers will agree with us that complaint on this score is world-wide.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Favored by unusually satisfactory weather in almost all sections of the cotton belt during the month of October, the gathering of the crop has made very rapid progress, and has resulted in an unprecedentedly large movement of the staple to market. Never before in any one month has so great an amount of cotton been brought into sight as in the month just closed, and the nearest approach to this October's total was in 1891. Our statements show that 2,101,227 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1893 the total reached but 1,637,555 bales, in 1892 it was 1,465,067 bales and in 1891 reached 2,026,205 bales. Furthermore, the aggregate for the two months of 1894 is 2,755,418 bales, against 2,148,828 bales for the like period a year ago and 1,987,619 bales in 1892. Compared with 1891, however, there is a decline of 97,719 bales. Spinners have been very free takers during the month, low prices having undoubtedly been the inducement, and their total takings for the season to date consequently exhibit a considerable increase compared with last year.

OVERLAND MOVEMENT TO NOVEMBER 1.

The movement overland has been heavier than in any October in our record only excepting 1891, the *gross* shipments reaching 268,527 bales, which compares with 111,453 bales in 1893, 138,432 bales in 1892 and 273,769 bales in 1891, when the highest record for October was made. The larger movement this year has been pretty well distributed over the various routes, and in some cases the gains are notable. For example the shipments via St. Louis were 162,048 bales in the two months of 1894 against 65,393 bales for the same time in 1893, or an excess of nearly one hundred and fifty per cent. The movement via Cairo and Louisville has more than doubled, and the same is practically true of Cincinnati. The *net* overland for the month is conspicuous as surpassing all former results for the period covered, being for October this year 217,966 bales, against 90,276 bales in 1893 and 112,845 bales in 1892. The total for the two months exceeds that of a year ago 136,266 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1894.	1893.	1892.
Amount shipped—			
Via St. Louis	162,048	65,393	53,990
Via Cairo	64,171	32,049	27,599
Via Hannibal	.....	980	38,630
Via Evansville	177	1,408	699
Via Louisville	26,318	10,013	21,249
Via Cincinnati	24,433	12,502	11,214
Via other routes	20,772	10,799	14,974
Shipped to mills, not included above	2,516	2,270	2,334
Total gross overland	300,435	135,414	170,689
Deduct shipments—			
Overland to New York, Boston, &c.	38,302	18,567	18,890
Between interior towns	4,423	2,135	2,735
Galveston, inland and local mills	949	569	.....
New Orleans, inland and local mills	5,653	2,398	3,159
Mobile, inland and local mills	7,153	4,070	2,861
Savannah, inland and local mills	393	180	334
Charleston, inland and local mills	3,173	1,451	3,248
N. Carol'a ports, inland and local mills	300	167	175
Virginia ports, inland and local mills	672	2,736	2,498
Total to be deducted	61,028	32,273	33,899
Leaving total net overland*	239,407	103,141	136,791

* This total includes shipments to Canada by rail, which since September 1 in 1894 amounted to 5,184 bales; in 1893 were 6,992 bales and in 1892 were 7,108 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

A much better indication of the rapidity with which cotton has been marketed is furnished by the subjoined table of receipts. We stated in our review for October 1891 that the receipts during that month were the heaviest ever recorded for such a period; but in the present season the total is greater by 77,335 bales than in 1891, being 1,609,761 bales, against 1,532,426 bales. All of the important Southern ports except Norfolk have shared in the increase. For the two months the excess over 1893 is 430,324 bales and compared with 1892 reaches 578,183 bales. Foreign exports have been very heavy in volume during the month, and have reached 921,711 bales, against 720,947 bales last year and 668,391 bales in 1892.

Movement from Sept. 1, 1894, to Nov. 1, 1894.	Receipts since Sept. 1 1894.	Receipts since Sept. 1 1893.	EXPORTS SINCE SEPT. 1, 1894 TO— Great Britain*	France.	Continent.	Total.	Stocks Oct. 31, 1894.
Galveston	517,888	351,543	121,600	65,801	74,890	262,291	213,358
Velasco, &c.	13,548	10,937	.....	.....	11,763	11,763	.....
New Orleans	618,916	482,402	166,907	51,693	99,825	318,425	294,191
Mobile	75,357	63,851	13,366	.....	8,063	10,419	21,117
Florida	2,752	4,662	.....	.....	.....	.....	.....
Savannah	367,011	364,017	.....	3,350	129,749	133,099	143,261
Brunswick, &c.	36,311	17,658	14,500	.....	3,450	17,950	6,502
Charleston	144,044	129,734	14,758	2,100	53,765	70,623	62,254
Port Royal, &c.	23,757	13,991	16,761	.....	6,506	23,261	.....
Wilmington	99,826	65,899	9,838	.....	50,970	60,194	39,151
Washingt'n, &c	208	70	.....	.....	.....	.....	.....
Norfolk	98,290	115,651	4,172	.....	.....	4,172	27,189
West Point	51,810	42,806	.....	.....	.....	.....	12,904
Newp't News, &c.	5,713	3,696	969	.....	.....	969	2,957
New York	4,225	1,295	73,814	6,978	45,099	125,775	68,962
Boston	56	2,008	30,591	.....	231	30,825	2,000
Baltimore	15,739	9,943	12,533	100	23,037	35,670	18,674
Philadelphia, &c.	13,282	5,323	7,294	.....	650	7,944	11,123
Total 1894	2,119,011	.....	491,586	129,316	503,442	1,124,391	959,618
Total 1893	.....	1,638,687	416,257	123,685	304,277	873,222	934,486
Total 1892	.....	1,540,823	542,408	69,118	210,829	841,351	955,157

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1894.	1893.	1892.
Receipts at the ports to Nov. 1.....bales.	2,119,011	1,638,687	1,540,828
Net shipments overland during same time	239,407	103,141	136,791
Total receipts.....bales.	2,358,418	1,791,828	1,677,619
Southern consumption since September 1	143,000	132,000	118,000
Total to November 1.....bales.	2,501,418	1,923,828	1,795,619

The amount of cotton marketed since September 1 in 1894 is thus seen to be 577,590 bales more than in 1893 and 705,799 bales greater than in 1892. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1, 1894, as above.....bales.			2,501,418
Stock on hand commencement of year (Sept. 1, 1894)—			
At Northern ports	104,810		
At Southern ports	78,927—	183,737	
At Northern interior markets		3,001—	186,738
Total supply to November 1, 1894			2,688,156
Of this supply there has been exported to foreign ports since Sept. 1, 1894	1,124,384		
Less foreign cotton included	4,911—	1,119,473	
Sent to Canada direct from West		8,191	
Burnt North and South		15	
Stock on hand end of month (Oct. 31, 1894)—			
At Northern ports	127,679		
At Southern ports	831,835—	959,514	
At Northern interior markets		10,089—	2,097,285
Total takings by spinners since September 1, 1894			590,871
Taken by Southern spinners			143,000
Taken by Northern spinners since September 1, 1894			447,871
Taken by Northern spinners same time in 1893			222,772
Increase in takings by Northern spinners this year...bales.			225,099

The above indicates that Northern spinners had up to November 1 taken 447,871 bales, an increase over

the corresponding period of 1893 of 225,099 bales and a gain over the same period of 1892 of 148,337 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1894.	1893.	1892.
Total marketed, as above....bales.	2,501,418	1,923,828	1,795,619
Interior stocks in excess of Sept. 1.	254,000	225,000	192,000
Total in sight.....bales.	2,755,418	2,148,828	1,987,619

This indicates that the movement up to November 1 of the present year is 606,590 bales more than in 1893 and 767,799 bales in excess of 1892.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1894	1893.	1892.	1891.
September..	654,191	511,273	522,552	826,932
October.....	2,101 227	1,637,555	1,465,067	2,026,205
Total 2 months.	2,755,418	2,148,828	1,987,619	2,853,137
Balance season..	.....	5,378,383	4,729,523	6,185,570
Total crop.....	.....	7.527.211	6,717,142	9.038,707

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Nov. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two Months Ending Nov. 1, 1894.			Same per'd in 1893.	Same per'd in 1892.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight
Texas	531,688	239,651,909	544·78	522·24	537 38
Louisiana.....	648,916	327,378,322	504·50	497·50	499 90
Alabama	75,357	39,185,640	520·00	508·60	510 00
Georgia*...	406,107	204,450,508	503 44	494·51	497·21
South Carouna.	167,801	84,236,102	502 00	490 00	492·58
Virginia.....	150,813	73,957,650	489·73	483 95	495·36
North Carolina.	100,029	50,211,557	501·97	490·70	492·27
Tennessee, &c..	420,709	209,933,791	499 00	495·10	496·40
Total..... ..	2,501,418	1,278,905,479	511·27	499·71	506·56

* Including Florida.

It will be noticed that the movement up to Nov. 1 shows an increase in the average weight as compared with the same period of the two preceding years, the average this year being 511·27 lbs. per bale, against 499·71 lbs. per bale for the same time in 1893 and 506·56 lbs. in 1892.

THE DRY GOODS TRADE IN OCTOBER.

The falling off in business noted during the closing days of September was quite pronounced throughout the month of October. The demand in all descriptions of cotton goods was largely confined to requests for shipments on orders placed some time before, new business being on a restricted scale in all departments of the home trade—jobbers, converters, the cutting-up trade and others all operating on a very conservative basis. For staple cottons there has been a fair export demand, in which buyers for South America, desirous of anticipating advanced duties in Brazil and Chili, have been prominent. There has been no movement of any extent in direction of spring trade in staple lines, but fancy cottons have been fairly ordered. The tone of the market is dull throughout, with an easy tendency; and although open changes in quotations have been few there have been numerous concessions made to buyers quietly in both brown and colored goods. The low price of raw cotton, combined with the poor demand, makes maintenance of prices difficult except in well-sold-ahead lines. Print cloths advanced to 3c. for extras early in the month but, concurrently with resumption of work by the mills, declined to 2¾c., at which they close. Collections are generally reported satisfactory.

OCTOBER.	1894.					1893.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.
1..	5 13/16	2·88	6·00	5¼	4¾	.... ..	.... .	...8...	....	.....
2..	5 13/16	2·88	6·00	5¼	4¾	7 5/8	2·82	6¼	6	5¼
3..	5 13/16	2·88	6·00	5¼	4¾	7 5/8	2·75	6¼	6	5¼
4..	5 13/16	2·88	6·00	5¼	4¾	7 13/16	2·75	6¼	6	5¼
5..	5 7/8	2·88	6·00	5¼	4¾	7¾	2·75	6¼	6	5¼
6..	5 13/16	2·88	6·00	5¼	4¾	7 7/8	2·75	6¼	6	5¼
7..	.... ..	.... .	...8...	....	.....	7 15/16	2·75	6¼	6	5¼
8..	5 13/16	3·00	5¾	5¼	4¾	.... ..	.... .	...8...	....	.....
9..	5¾	3·00	5¾	5¼	4¾	7 15/1	2·75	6¼	6	5¼
10.	5 11/16	2·94	5¾	5¼	4¾	7¾	2·75	6¼	6	5¼
11..	5 11/16	2·94	5¾	5¼	4¾	7 15/16	2·88	6¼	6	5¼
12..	5 7/8	2·94	5¾	5¼	4¾	7 15/8	2·88	6¼	6	5¼
13..	5 7/8	2·82	5¾	5¼	4¾	7 16/1	2·88	6¼	6	5¼
14..	.... ..	.... .	...8...	....	.....	8	2·88	6¼	6	5¼
15..	5 9/16	2·82	5¾	5¼	4¾	.... ..	.... .	...8...	....	.....
16..	5 9/16	2·75	5¾	5¼	4¾	8 1/8	2·88	6¼	6	5¼
17..	5 9/16	2·75	5¾	5¼	4¾	8 1/8	2·88	6¼	6	5¼
18..	5 7/8	2·75	5¾	5¼	4¾	8 1/8	2·86	6¼	6	5¼
19..	5 7/8	2·75	5¾	5¼	4¾	8 1/8	2·86	6¼	6	5¼
20..	5 5/16	2·75	5¾	5¼	4¾	8 1/8	2·86	6¼	6	5¼
21..	.... ..	.... .	...8...	....	.....	8	2·82	6¼	6	5¼
22..	5 5/16	2·75	5¾	5¼	4¾	.... ..	.... .	...8...	....	.....
23..	5 7/8	2·75	5¾	5¼	4¾	7 15/1	2·82	6¼	6	5¼
24..	5 5/16	2·75	5¾	5¼	4¾	7 15/16	2·88	6¼	6	5¼
25..	5¼	2·75	5¾	5¼	4¾	7 7/8	2·88	6¼	6	5¼
26..	5¼	2·75	5¾	5¼	4¾	7¾	2·88	6¼	6	5¼
27..	5¼	2·75	5¾	5¼	4¾	7¾	2·88	6¼	6	5¼
28..	.... ..	.... .	...8...	....	.....	7¾	2·88	6¼	6	5¼
29..	5 13/16	2·75	5¾	5¼	4¾	.... ..	.... .	...8...	....	.....
30..	5 13/16	2·75	5¾	5¼	4¾	7¾	2·88	6¼	6	5¼
31..	5 1/16	2·75	5¾	5¼	4¾	7¾	2·88	6¼	6	5¼

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings agents' prices, which are subject to an average discount of 5 per cent except when otherwise stated; Southern sheetings *net*.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for the preceding months, thus completing the figures for the nine months of the calender year 1894. Imports were decidedly smaller in September than in any previous month of the year, the amount of gold received reaching only $42,610, of which $13,082 was in coin; and of silver there came in but $71,878, of which $11,758 was bullion. There has been received during the nine months a total of $629,028 gold and $1,670,236 silver, which compares with $923,873 gold and $1,621,339 silver in 1893. The shipments of gold during September were $64,775, all coin, and the exports of silver have been $808,130 coin and $436,100 bullion. For the nine months the exports of gold have been $650,477, against $848,210 in 1893, and $9,076,070 silver has been sent out, against $8,675,491 in 1893. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1894.	$	$	$	$	$	$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April	40,705	9,985	50,690	35,121	61,047	96,168
May	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,283	89,23	205,500
July	6,133	42,243	48,376	47,956	96,701	144,657
August....	40,190	43,579	83,769	227,130	99,310	326,440
September	13,082	29,578	42,660	11,758	60,120	71,878
Tl. 9 mos.	148,802	480,226	629,028	805,893	864,343	1,670,236

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1894.	$	$	$	$	$	$
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
May	16,278	....	16,278	445,297	455 758	901,055
June.....	19,135	....	19,135	395,702	989,000	1,384,702
July.....	61,235	....	61,235	417,601	583,070	1,000,671
August....	73,665	....	73,665	575,783	747,800	1,323,563
September	64,775	....	64,775	808,130	436,100	1,244,230
Tl. 9 mos.	650,477	....	650,477	4,008,246	5,067,824	9,076,070

REVIEW OF PRICES IN OCTOBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S. Fe.	4½	6¼
Atlantic & Pacific....	1	1¼
Baltimore & Ohio....	68	76⅜
B. & O. S. W., new...	6	6
Bur. C. Rap. & Nor..	45	45
Canadian Pacific....	62	66½
Canada Southern.....	49¼	52⅜
Cedar Falls & Minn.	6	6
Central of N. Jersey..	90½	112½
Central Pacific.....	14½	18
Chesapeake & Ohio..	17⅜	19¾
Chicago & Alton.....	145	145
Chic. Burl. & Quincy.	71⅜	74¼
Chic. & East. Illinois	50½	50⅜
Pref.....	94	98
Chic. Mil. & St. Paul.	59⅞	62⅞
Pref.....	118½	120¼
Chic. & Northwest...	98⅞	104⅜
Pref.....	142½	145
Chic. & Rock Island..	58½	61¼
Chic. St P. Minn. & O.	32½	36
Pref.....	110¼	113
Cl. Cin. Chic. & St. L.	36	39½
Col. Hock. Val. & Tol.	17¾	19
Pref.....	63	63
Delaware & Hudson.	119¾	131
Del. Lack. & Western	155¼	171⅜
Den. & Rio Grande...	10½	11
Pref.....	32	34½
East Tenn., all paid..	10½	11⅜
2d pref., all paid...	12½	12⅜
Evansv. & Terre H..	40	45
Great North'n, pref..	101	104
Gr. B. W. & St. P. tr. rec.	3½	4½
Illinois Central.....	91⅝	94
Leased lines.....	91	91
Iowa Central.....	7¼	8
Pref.....	26½	30
Kanawha & Mich....	8¼	8¼
Lake Erie & West'n..	18	18½
Pref.....	69½	72
Lake Shore.....	130½	136⅝
Long Island.....	89	89
Louisville & Nashv..	52⅝	56
L. N. Alb. & C. new stk.	7	7⅜
Pref.....	20	24⅜
Mah. Coal & RR., pf.	106	106
Manhattan consol....	104½	116½
Michigan Central....	98	99¼
Minn. & St. L. tr. rcts.		
1st assesm't paid..	14⅜	14¾
2d assess m't paid	17½	19
All assessm ts paid	27	27½
Pref. trust receipts		
1st assessm't pd.	29	30
2d assessm't pd..	31	34
All assessm'ts pd	41	43
Mo. Kan. & Texas...	13	13⅞
Pref.....	21	22¼
Missouri Pacific.....	26½	28⅜
Mobile & Ohio.....	18½	19½
Morris & Essex.....	159¾	161
Nash. Chatt. & St. L.	69⅞	70
N. Y. Cent. & Hud. R.	97⅝	100½
N. Y. Chic. & St. Louis	14	15
1st pref.....	65	68½
2d pref.....	27½	28
N. Y. & Harlem	260	260
N. Y. Lack. & West'n	115	116
N. Y. Lake Erie & W.	12¾	14¾
Pref.....	26	28
N. Y. & N. E. tr. rec. all instalm'ts paid.	29	32⅜
N. Y. N. H. & H.....	181¼	183¼
N. Y. Ont. & West....	15¼	16⅞
N. Y. Susq. & W., new	13⅝	17
Pref. new	41	45½
Norfolk & Southern.	64	65
Norfolk & Western...	6⅞	8¼
Pref.....	22	24⅜
Northern Pacific.....	4	4⅝
Pref.....	16⅜	19¼
Ohio Southern.....	17	18
Oreg. Ry. & Nav.....	20	23⅛
Oreg. Sh. L. & U. N..	8	8
Peo. Dec. & Evansv.	3½	4⅜
Peoria & Eastern....	2⅞	2⅞
Phila. & Read.	16¼	20⅛
P. C. C. & St. L.....	15	18¾
Pref.....	41	50⅜

Railroads.	Low.	High.
Pitts. Ft. W. & Chic..	155½	155½
Pittsb. & West. pref..	25	20½
Richmond Term nal—		
5th assess'mt paid.	16¾	18⅜
Pref., trust receipts	21⅜	23½
Rome Water & Ogd..	117	118
St. L. A. & T. H.....	32	34
St. Louis Southwest..	4½	5
Pref.....	8⅜	9½
St. Paul & Duluth...	24	25
St. Paul Minn. & Man.	107	110
Southern Pacific Co	17¾	20⅝
*So. Ry., when issued	11¾	13¾
*Pref, when issued.	40	42¾
*Texas Central	14	14
*Pref.....	26	26
Texas & Pacific.....	9½	10⅛
Tol. Ann A. & No. M.	4½	7½
Toledo & Ohio Cent..	51	51
Pref.....	77	77
Union Pacific.....	11	12⅝
Union Pac. D. & G....	4½	4⅝
Wabash.....	6	6⅞
Pref.....	13⅞	14¾
Wheel. & L. Erie	11	13
Pref.....	38½	45⅝
Wisconsin Central...	3¾	4
Express.		
Adams.....	146	150
American.....	110	113
United States.....	41	40¾
Wells, Fargo & Co....	114¾	119
Coal & Mining.	*High.*	*Low.*
American Coal.....	90	90
Col. C. & I. Devel....	7	10
Col. Fuel & Iron.....	22	23
Col. & Hock. C. & I..	5¼	6½
Homestake	17	18
*Leh. & W. B. Coal..	22	22
New Central Coal....	6½	6½
Ontario Silver.....	7¼	7½
Tenn. Coal & Iron....	14	18¾
Various.	*High.*	*Low.*
Am. Cotton Oil Co....	26½	32½
Pref.....	74¼	77⅜
Amer. Dist. Tel'gh...	40	40½
*Am. Sugar Refin. Co.	80¼	90⅝
*Pref.....	89¼	92½
Amer. Tel. & Cable...	89¾	92
*Amer. Tobacco Co..	98½	101
Pref.....	105¾	107
*Bay State Gas	21½	32
*Brooklyn City RR..	164	167
Brunswick Co.....	2½	2½
Chicago Gas Comp'y.	68¾	76½
Dividend scrip.....	1·35	1·35
Chic. Jun. & U. S. Y.	87	88
Consolidated Gas Co.	116½	122
Dis. & Cat. Feed. Co.	7⅞	10⅝
Edison Elec. Ill. Co .	100	102¼
Ed. El. Il. Co., B'klyn	108¼	108¼
Erie Teleg & Teleph.	51¾	55½
General Electric.....	33¼	39⅞
Laclede Gas, St. L....	18	19½
Pref.....	72	75
*L. L. Traction.....	11	14⅛
*Metro. Traction.....	106½	116½
Mich. Penin. Car, pf.	50½	50½
*National Lead Co....	38½	40⅜
*Pref.....	85	88½
National Linseed.....	16½	22
Nat. Starch, 1st pref	43½	43½
2d pref.....	35	35
North American Co..	3¾	4⅜
Oregon Improv't Co.	15	16¼
Pacific Mail.....	14⅜	20¼
P. Lorillard Co., pf..	118½	118½
Pullman Palace Car.	157½	182½
Tex. Pac. Land Trust	8	8
U. S Cordage.....	10	15½
Pref.....	19	25¾
Guar	47	47
*U. S. Leather.....	9⅞	10¼
*Pref	59	60⅝
U. S. Rubber Co.....	38	41¾
Prof.....	92¼	95
Western Union Tel..	85⅝	89½
*West'n Union Beef.	5	5

* Unlisted.

The range of Government bonds sold at the Stock Exchange in October was as follows:

RANGE OF GOVERNMENT BONDS IN OCTOBER

	2s ext. reg.	4s, 1907, reg.	4s, 1907, coup.	5s, 1901, reg.	5s, 1904, coup.	6s, c.'99, reg.	6s, c.'95. reg.
Opening..	*96	114¼	114½	119¾	119⅜	*113	*101
Highest...	*96	114½	115	119¾	120	*113	*101
Lowest....	*96	114½	114¼	119¾	119⅜	*113	*101
Closing...	*96	114½	115	119¾	120	*113	*101

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN OCTOBER.

	Low.	High.
Alabama Class "A"..	102½	102½
No. Car. cons. 4s....	100	100
S. Car. non-fund. 6s.	1⅞	2½
Tenn. new settle. 3s.	78⅝	79½
Do small.....	77	77
Va. fd. debt, 2-3s, 1991	58¼	59
6s def. tr. rec. st'd.	7½	8⅜

The daily posted rates for 60 days and demand sterling exchange in October are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCT., 1894.

Oct.	60 days.	Demand.	Oct.	60 days.	Demand.	Oct.	60 days.	Demand.
1....	4 86-½	4 87-½	13...	4 87½	4 88½	25....	4 87½-8	4 88½-9
2....	4 86-½	4 87-½	14....	.....8.	....	26....	4 87½-8	4 88½-9
3....	4 86-½	4 87-½	15....	4 87½-8	4 88½-9	27....	4 87½-8	4 88½-9
4....	4 86½	4 87½	16..	4 87½-8	4 88¾-9	28....	.....8.	....
5....	4 86½-7	4 87½-8	17....	4 87-8	4 88-0	29....	4 87½-8	4 88½-9
6 ...	4 86½-7	4 87½-8	18....	4 87½-8	4 88½-9	30 ...	4 87½-8	4 88½-9
7....	.....8.	....	19....	4 87½-8	4 88½-9	31....	4 87½	4 88½
8 ...	4 88½-7	4 87½-8	20....	4 87½-8	4 88½-9			
9 ...	4 87-½	4 88-½	21....	.....8.	....	Open.	4 86-½	4 87-½
10 ...	4 87-½	4 88-½	22....	4 87½	4 88½	High..	4 88	4 89
11 ..	4 87½	4 88½	23....	4 87½-8	4 88½-9	Low..	4 86	4 87
12	4 87½	4 88½	24....	4 87½-8	4 88½-9	Last..	4 87½	4 88½

Clearings by Telegraph.—Stock Exchange Clearing-House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 5·1 per cent. So far as the individual cities are concerned New York exhibits a falling off of 13·8 per cent, and the losses at other points are: Boston 5·1, Chicago 2·8 and New Orleans 11·2 per cent. The gains are at Philadelphia 4·8 per cent, Baltimore 6·5 and St. Louis 1·4 per cent.

CLEARINGS. *Returns by Telegraph.*	Week Ending November 3.		
	1894.	1893.	Per Cent.
New York.....	$450,381,681	$522,333,289	−13·8
Boston	84,595,023	90,087,820	− 5·1
Philadelphia.....	53,393,623	51,214,084	+ 4·3
Baltimore	11,330,031	10,643,018	+ 6·5
Chicago.....	78,146,082	80,384,787	− 2·8
St. Louis	17,661,530	17,418,121	+ 1·4
New Orleans.....	7,923,486	8,924,051	−11·2
Seven cities, 5 days	$703,432,356	$781,001,079	− 9·7
Other cities, 5 days.....	140,100,263	115,762,418	+21·0
Total all cities, 5 days....	$843,532,619	$896,763,497	− 5·9
All cities, 1 day.....	162,777,761	163,334,276	− 0·3
Total all cities for week..	$1,006,310,380	$1,060,097,773	− 5·1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the ten months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	Ten Months, 1894. Par Value or Quantity	Actual Value.	Aver'ge Price.	Ten Months, 1893. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	40,462,830	2513907512	63·2	70,628,786	3986105945	61·0
Stock { Val.	$3977483870			$6539,080,905		
RR. bonds..	$278,004,750	$202,074,561	72·7	$296,232,000	$216,717,910	73·8
Gov't bonds	$3,588,000	$4,342,486	121·0	$1,751,550	$1,934,703	110·2
State bonds.	$7,742,000	$3,521,502	45·5	$1,919,300	$1,231,214	64·1
Bank stocks	$444,785	$387,220	199·5	$692,965	$1,059,210	155·1
Total...	$1207265203	$2,724733001	63·9	$6839,660,72)	$4,207348982	61·5
Pet'l'm.bbls	507,000	$119,907 82 1-8c.		7,972,000	$4,963,155	62¼c.
Cotton..bls.	25,100,800	$910,348,079	$40·26	39,335,500	$1670180330	$42 46
Grain..bush.	1,249,427887	$747,683,132	59 5-8c.	1,195,907,619	$859,008,174	71 9-16c.
Total value		$4,383184719			$6,711509701	

The transactions of the Stock Exchange Clearing-House from October 22, down to and including Friday, November 2, also the aggregates for January to October, inclusive, in 1894 and 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value	—— Parties —— Shares.	Clearing.
		$		$		$
Jan., 1893.	28,514,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,859
Feb., 1893.	25,108,000	1 744 400,000	2,587,900	172,701,000	3,529,000	6,121
Mar., 1893.	24,591,100	1,690,000,000	2,703,800	167 900,000	3,784,100	7,060
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	3,331,000	6,005
May, 1893.	28,299,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200
June, 1893.	17,190,700	1,016,900,000	1,682,000	99,200,000	1,780,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	78,900,000	2,329,200	6,892
Sept., 1893.	16,020,300	939,400,000	1,380,600	72,100,000	1,983,000	5,956
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,013,600	6,683
10 mos...	217,327,300	13,846,300,000	21,685,100	1,281,511,000	28,718,100	65 210
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,011,000	6,835
Feb., 1894.	13,817,000	784,800,000	1,045,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,070,441,000	1,452,100	81,803,000	1,924,700	6,581
Apr., 1894.	14,728,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689
June, 1894.	13,185,700	842,800,000	1,147,300	65,300,000	1,484,000	6,083
July, 1894.	10,911,400	734,700,000	938,500	57,070,000	1,328,500	6,856
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,958
Sept, 1894.	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000	5,719
Oct., 1894.	15,780,000	1,069,000,000	1,049,500	63,500,000	1,723,000	6,718
10 mos...	155,088,400	9,810,141,000	12,758,200	730,570,000	17,048,100	63,414

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value	Parties Cash.	Clear'ng
		$		$	$	
Oct. 22..	902,600	62,200,000	47,200	2,700,000	84,500	320
" 23 .	543,c00	38,900,000	39,000	2,500,000	39,700	282
" 24..	416,400	32,200,000	30,000	1,900,000	33,300	216
" 25..	260,500	15,900,000	22,100	1,100,000	24,600	234
" 26..	340,800	22,400,000	27,900	1,800,000	25,400	263
Tot. wk.	2,463,900	171,600,000	166,200	10,000,000	207,500	1,360
Wklastyr	6,368,000	410,500,000	570,800	33,700,000	726,300	1,643
Oct. 29..	586,000	37,900,000	38,800	2,200,000	54,000	299
" 30..	716,100	51,300,000	42,400	2,900,000	56,300	296
" 31..	510,500	36,100,000	34,800	2,200,000	39,000	284
Nov. 1..	622,900	26,800,000	32,900	2,100,000	57,100	291
" 2..	542,700	39,700,000	31,600	2,200,000	49,500	285
Tot. wk.	2,978,200	191,800,000	180,500	11,600,000	255,900	1,455
Wklastyr	6,714,700	457,366,600	578,300	35,400,000	811,700	1,671

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific. Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref.. National Lead common, Phila. & Read.. Un., Pac., U. S. Cordage common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Oct. 20, 1894.

There is scarcely any change in the money market this week, though discount houses and banks have been holding out for better terms. Their success, however, has not been great. The rate of discount in the open market is still about ½ per cent, and short loans continue to be made at ¼ per cent. The stock of coin and bullion held by the Bank of England is but little under 36¾ millions sterling and the reserve approaches nearly 27¾ millions sterling. Gold is in demand for Germany, and it is probable that a French demand may arise before very long. But on the other hand fresh shipments on a considerable scale from New York are expected, and the receipts from South Africa and Australia are very large. Still, the most careful bankers are apprehensive that a very large demand may spring up for the war chests of the great military governments, if, as now unfortunately seems only too probable, the Czar's illness should prove fatal. The war chests, it is true, are exceedingly large already; but it is feared that every government may wish to increase them. Beneath apparent ease, then, there is a good deal of uncertainty.

The India Council continues to sell its drafts freely. It offered as usual for tender on Wednesday 40 lakhs, and disposed of the whole amount at slightly over 1s. 1¾d. per rupee. The silver market, on the other hand, is dull, the price fluctuating between 29d. and 29⅛d. per ounce. Negotiations are going on here for a Chinese loan, but they do not seem to make very much progress. In any case the best informed do not think that China is likely for the present to take much silver. The loan is intended to pay for ships and war material purchased in Europe and the United States. There is no demand for Japan and not much for India.

The city has been anxious and disturbed all through the week. The greatest cause of disquiet is the Czar's illness, which is now admitted to be exceedingly serious. The projected journey to Corfu has been given up; the members of the Imperial family who had been abroad are all being recalled; and the medical bulletins give little hope. Naturally this has caused much apprehension all over Europe; but the greatest impression has been made in Paris, where there has been a general fall, Russian stocks falling most heavily. The general estimate is that French investors now hold between three and four hundred millions sterling of Russian securities. Probably the estimate is exaggerated; but in any case it is certain that the holdings are enormously large. The general anxiety was intensified on Thursday by a telegram from Lahore reporting the death of the Ameer of Afghanistan. The telegram has not been confirmed, but there appears to be no doubt that the Ameer is seriously ill. If the disease should prove fatal, there are fears of a disputed succession, which might cause complications between this country and Russia. The war between China and Japan adds to the uneasiness. Some of the newspapers here assert that our Government has proposed to the leading Continental governments and also the United States Government to intervene for the purpose of bringing about peace. The assertion, however, appears to be utterly untrue. What we believe has been done by our Government is to ask Japan whether the Chinese terms of peace would be accepted as a basis for negotiation, and to invite the Powers to recommend the terms for the consideration of Japan. No answer has been received from Japan, and some of the Powers are still hesitating. There is much anxiety here, for if Japan should continue to win victory after victory, it is feared that the Chinese Government might be overthrown and the country plunged into anarchy.

As there had been a considerable amount of speculation both in London and upon the Continent when these political apprehensions began, the effect upon the Stock Exchange has been severe. It is said that many of the speculators are financially weak, and it is thought probable, therefore that some of them may be unable to meet their engagements. There is consequently a general liquidation by the "bulls" going on, and it is believed that a considerable "bear" account has been opened. The British railway market and the inter-bourse department have suffered most. This week there has not been much change in the American market, although here the beginning again of gold shipments from New York has made a very bad impression. Still, prices have not given way very much. The strongest market has been that for South African gold and diamond shares. Last week and early this week there was large buying, with a considerable rise in prices. Since Wednesday morning there has been some selling, but the buyers are confident enough to take the stock offered, and there has not so far been very much fall. The hope is entertained here that even if war were to break out, our own country would somehow manage to keep out of it. If that were to be the case, it is thought that much money would be sent from the Continent to London for safe keeping, that our trade would be stimulated by the demand for ships and all kinds of munitions of war, and that South Africa would be unaffected. It is also thought probable that the United States would benefit by hostilities and that, therefore, United States securities would rise. But though this is the more general view taken, careful observers bear in mind that our interests in China are very large, that anarchy in Afghanistan might compel the Indian Government to take action and that our relations with France are far from satisfactory. All prudent people, therefore, are restricting their commitments in every direction, and will continue to do so as long as politics remain threatening.

In spite, however, of the uneasiness that exists, the best opinion is that war will be avoided. Every government has the strongest inducements to do so, for the risks are too terrible to incur lightly. People of the best judgment hold that we shall be liable to scares from time to time for some months yet, but that strong pressure will be brought to bear upon all the governments to prevent rash action, and that the worst to be feared is alarm in Paris, leading to a severe fall in prices, should the Czar's illness prove fatal. Whether rightly or wrongly, those who ought to be well informed believe that the Czarewitz is much more friendly to Germany and England than to France, that he would endeavor consequently to bring about a better understanding with our own Government and the Emperor William, and that he would gradually draw away from France. And in support of their views they point to the concessions that have been made by the Russian Synod in regard to the Princess Alix's conversion. If that policy were adopted by the Russian Government, it would insure peace; but on the other hand it might alarm the Paris Bourse and so might lead to a heavy fall in all international securities.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Oct. 17.	1893 Oct. 18	1892. Oct. 19.	1891. Oct. 21.
	£	£	£	£
Circulation	25,776,975	26,279,705	26,565,475	25,851,565
Public deposits	5,229,903	4,338,937	5,478,733	5,525,137
Other deposits	30,478,286	32,094,202	31,486,564	29,936,389
Government securities	15,865,526	12,687,598	15,457,055	12,382,942
Other securities	18,912,025	24,952,995	24,242,119	27,597,042
Reserve of notes and coin	27,672,629	16,644,931	15,104,867	13,394,836
Coin & bullion, both departm'ts	36,619,691	26,474,639	25,220,342	22,796,401
Prop. reserve to liabilities..p. c.	61¼	45⅛	40 1-16	37⅛
Bank rate	2	3	(Oct. 20) 3	3
Consols, 2¾ per cent	101⅛	98 3-16	96 13-16	95⅛
Silver	(Oct.18) 29⅛	33¾d.	39 5-16d.	44 9-16d.
Clearing-House returns	131,077,000	124,660,000	137,100,000	135,519,000

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the new season compared with previous seasons:

IMPORTS.

	1894.	1893.	1892.	1891.
Imports of wheat ..cwt.	10,519,901	9,972,941	9,856,187	10,589,099
Barley	4,823,765	4,233,117	3,534,542	3,754,463
Oats	2,161,019	1,951,587	1,672,098	1,937,281
Peas	282,246	288,485	235,314	188,931
Beans	642,833	787,035	933,442	616,810
Indian Corn	3,819,979	4,048,431	5,339,937	2,738,271
Flour	2,516,356	3,541,849	3,029,148	2,152,533

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891
Wheat ..cwt.	10,519,901	9,972,941	9,856,107	10,589,099
Imports of flour	2,814,356	3,541,849	3,028,148	2,152,538
Sales of home-grown	2,981,633	3,654,239	3,412,389	4,302,722
Total	16,316,890	17,171,929	16,326,704	17,044,359

	1894.	1893.	1892.	1891.
Aver. price wheat week	17s. 7d.	27s 9d.	29s. 1d.	34 9d.
Average price, season	19s. 10d.	26s. 8d.	28s. 6d.	33s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat qrs.	1,687,000	1,742,000	2,556,000	1,762,500
Flour, equal to qrs.	327,000	305,000	261,000	331,000
Maize qrs.	188,000	289,000	319,000	386,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 3/16	29 1/4	29 3/16	29 1/16	29 3/16	29 3/16
Consols, new, 2½ p. cts.	101 11/16	101 3/4	101 11/16	101 11/16	HOLIDAY	101 7/8
For account	101 11/16	101 3/4	101 11/16	101 11/16		101 7/8
Fr'ch rentes (in Paris) fr.	101·20	101·40	101·80	101·80		02·12½
U. S. 4s of 1907						
Alch. Top. & S. Fe. com.	4 7/8	4 7/8	5	5 3/8		5 3/8
Canadian Pacific	66	65	64 1/8	63 7/8		62 1/4
Chic. Milw. & St. Paul	62 1/4	62 1/2	61 3/4	62 3/8		62 1/4
Illinois Central	92 1/4	92	91 3/8	91 3/8		91 3/4
Lake Shore	138	137 3/4	136 1/4	136		135 1/2
Louisville & Nashville	55	54 1/2	54 1/4	54 1/2		54 3/4
Mexican Central 4s	59	59 1/4	59	59		59
N. Y. Central & Hudson	101 1/4	101	100 1/4	100 3/4		101 1/8
N. Y. Lake Erie & West	13 3/8	13 3/8	13 1/8	13 3/8		13 1/4
2d consols	73	73	72 1/4	72 1/2		73
Norfolk & West'n, pref.	22	22	21 7/8	22		22 1/2
Northern Pacific, pref.	17 1/8	16 7/8	16 5/8	16 3/4		17
Pennsylvania	52 1/4	52 1/4	52 1/4	52 1/2		52 3/4
Phil. & Read., per share	8 5/8	8 5/8	8 7/8	8 3/4		9 1/4
Union Pacific	11 1/4	11 1/4	11 3/8	11 1/4		11 5/8
Wabash, pref.	14 1/2	14 1/2	14 1/4	14 1/2		14 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED SINCE LAST ADVICES.

4,980—The Warren County National Bank of Belvidere, New Jersey. Capital, $50,000. Geo. C. Adams, President; ——, Cashier.

INSOLVENT.

2,806—The First National Bank of Kearney, Nebraska, is insolvent, and was on October 24 placed in the hands of Henry E. Lewis, Receiver.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1894 and 1893.

RECEIPTS (000s omitted).

	1894.					1893.				
	Customs.	Inter'l Rev'nue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'nue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	18,43[illegible]	9,015	2,741	2,810	27,08[illegible]	20,867	12,004	307	2,810	35,988
Feb	16,3[illegible]	11,050	2,492	882	24,759	16,936	11,317	312	1,445	30,010
March	11,35[illegible]	12,80[illegible]	1,085	67[illegible]	25,928	19,665	12,931	322	1,520	34,438
April	9,621	12,898	2,278	1,7[illegible]	26,568	15,908	11,72[illegible]	184	1,980	29,801
May	9,793	12,01[illegible]	751	1,2[illegible]	23,81[illegible]	14,638	14,431	43	2,871	31,983
June	8,859	15,139	1,159	2,448	27,645	14,964	14,003	267	1,750	30,984
July	8,497	25,20[illegible]	88[illegible]	1,1[illegible]	35,097	14,681	14,689	120	1,533	31,024
Aug	11,80[illegible]	27,56[illegible]	633	1,051	41,05[illegible]	12,145	10,563	166	1,183	24,057
Sept	15,585	6,182	1,596	874	24,21[illegible]	12,570	11,469	707	544	25,290
Oct	11,[illegible]	6,493	1,[illegible]	694	20,[illegible]	11,00[illegible]	12,736	1,035	817	25,618
10 mos	110,9[illegible]	88,42[illegible]	16,45[illegible]	12,5[illegible]	277,847	153,177	125,572	3,393	16,453	298,895

DISBURSEMENTS (000s omitted.)

	1894.					1893.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total
	$	$	$	$	$	$	$	$	$	$
Jan	16,15[illegible]	8,996	7,153	1,178	33,48[illegible]	18,209	13,038	7,101	902	39,253
Feb	14,98[illegible]	11,5[illegible]	260	1,0[illegible]	27,828	17,050	13,495	84[illegible]	811	31,678
March	18,18[illegible]	13,87[illegible]	218	1,105	33,877	17,113	13,810	67[illegible]	740	32,372
April	16,84[illegible]	10,12[illegible]	5,57[illegible]	1,21[illegible]	33,8[illegible]	15,271	12,873	5,0[illegible]	532	33,771
May	15,9[illegible]	12,477	895	1,[illegible]	31,167	15,559	14,26[illegible]	68[illegible]	662	30,873
June	14,37[illegible]	10,893	291	1,16[illegible]	26,7[illegible]	17,104	11,411	90[illegible]	491	29,264
July	16,73[illegible]	12,9[illegible]	7,011	91[illegible]	37,5[illegible]	17,791	14,75[illegible]	7,137	418	40,04[illegible]
Aug	19,41[illegible]	11,335	912	716	32,373	21,842	11,266	891	291	33,296
Sept	17,41[illegible]	12,690	32[illegible]	77[illegible]	31,0[illegible]	14,493	10,787	198	220	25,698
Oct	16,46[illegible]	11,75	5,191	726	33,439	16,667	10,810	2,542	496	30,045
10 mos	1[illegible],91[illegible]	118,[illegible]03	27,[illegible]9	10,707	418,895	170,797	124,07[illegible]	24,15[illegible]	6,563	326,686

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOVEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1.

National Bank Notes—		
Amount outstanding October 1, 1894		$207,471,501
Amount issued during October	$994,239	
Amount retired during October	993,137	1,102
Amount outstanding November 1, 1894*		$207,472,603
Legal Tender Notes—		
Amount on deposit to redeem national bank notes October 1, 1894		$27,220,436
Amount deposited during October	$1,817,290	
Amt. released & bank notes retired in Oct	966,487	850,803
Amount on deposit to redeem national bank notes November 1, 1894		$28,071,239

* Circulation of National Gold Banks, not included in above, $92,187

According to the above the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was $28,071,239. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	July. 1.	August 1.	Sept. 1.	October 1.	Nov. 1.
	$	$	$	$	$
Insolv't bks	1,496,261	1,420,940	1,352,060	1,323,674	1,278,920
Liquid'g bks	5,143,271	5,113 671	5,133,452	5,259,239	5,248,217
Red'c'g circ. act of '74*	20,051,191	19,854,944	19,726,486	20,037,523	21,544.102
Total	26,690,723	26,389,555	26,211,998	27,220,436	28,071,239

* Act of June 20, 1874, and July 12, 1882

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 25 and for the week ending for general merchandise Oct. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,146,396	$1,978,693	$1,091,096	$1,569 436
Gen'l mer'dise.	8,379,715	8,814,576	7,374,540	6,075,867
Total	$10,526,111	$10,793,259	$8,466,236	$7,645,303
Since Jan. 1.				
Dry Goods	$93,817,175	$106,790,848	$108,144,148	$72,984,524
Gen'l mer'dise.	336,340,112	367,702,089	358,641,890	284,412,882
Total 43 weeks	$434,957,287	$474,492,937	$466,786,042	$357,397,406

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$7,227,759	$8,705,780	$9,055,340	$5,295,320
Prev. reported	301,015,807	313,873,834	303,707,261	294,976,686
Total 43 weeks	$308,243,566	$322,579,614	$312,762,601	$300,272,006

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 27 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$15,438,800	$	$1,688,902
France		23,763,999		6,232,886
Germany		32,607,000		1,683,367
West Indies	3,000	12,067,840	290,297	4,416,907
Mexico		47,205	1,994	69,042
South America		536,867	19,160	917,212
All other countries		856,635	1,856	140,994
Total 1894	$3,000	$85,318,346	$313,307	$15,200,340
Total 1893	24,000	70,175,356	352,417	57,423,866
Total 1892	4,000	59,047,353	244,152	7,528,136

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$560,060	$26,920,098	$	$13,200
France		394,000		100 778
Germany		268,100		6,504
West Indies	15,601	201.520	3,107	616,411
Mexico		53.297	52	256,174
South America		741,051	1,539	421,540
All other countries		127,102		30,586
Total 1894	$575,660	$28,705,168	$4,698	$1,445.185
Total 1893	596,160	26,334,655	74,144	3,081,004
Total 1892	487,231	17,727,950	352 337	2,674,416

Of the above imports for the week in 1894 $102,478 were American gold coin and $1,986 American silver coin. Of the exports during the same time, $3,000 were American gold coin.

Breadstuffs Figures Brought From Page 803.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 27, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago ..	75,335	411,401	596,513	1,039,638	522,038	23,117
Milwaukee...	30,650	156 336	17,550	81,000	484,630	22,850
Duluth.	180,983	1,357,441	....	38,632	188,610	.....
Minneapolis.		2,602,550	30,330	.....	.....	.. ..
Toledo... ..	2 530	210,700	3,500	4,200	..	400
Detroit..	2,355	63,196	10,850	39,815	35,840	.....
Cleveland.. .	7,660	57,178	14,221	52,669	18,612	
St. Louis. ..	33,095	124,648	72 420	214,500	128,250	3,585
Peoria.... ..	5,550	23 400	141,150	203,500	156,800	6,800
Kansas City.	.	49,934	5,824	6,637	..	.....
Tot.wk.'94.	317,158	5,059 787	892 388	1,682 641	1,534 610	56,052
Same wk.'93.	317,671	6.276,623	3,371,233	2,950,392	1,854 143	92,510
Same wk.'92.	417.101	8,900,701	3,200,739	2 258,911	1,651,563	369,038
Since Aug. 1.						
1894	4,877,626	70,667 493	18,228,578	31,548,850	13,753,365	752,192
1893	4,205,440	63,246,214	44,836,570	42,520,176	9,216,147	1,098,034
1892.....	4,592,706	1 4,916,854	37,352,911	37,679,293	9,241,416	3,618,649

The receipts of flour and grain at the seaboard ports for the week ended Oct. 27, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York....	155,029	670,120	194,775	492,700	121,375	25,300
Boston.....	87,8 8	383,234	59,707	121,525	3,110	....
Montreal.	29.121	145,841	... ...	61,547	1,434	7,400
Philadelphia.....	67,821	63,667	33,504	144,528	46,400	....
Baltimore.....	113,095	98,915	27,011	13,0 8	....	7,242
Richmond.....	843	5,580	2,844	5,112	.. ..	.....
New Orleans	9,974	87,670	18,507	36,042	.... ..	... ..
Total week.. ..	463,781	1,124,563	342,439	878,742	172,369	39,942
Week 1893.....	430.574	2,030,575	1,722,349	1,187,476	137,185	14,342

The total receipts at ports named in last table from Jan. 1 to Oct. 27 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	16,835,248	15,930,734	16,037,476	12,667,292
Wheat.... .....bush.	17,913,903	81,634,903	105,763,919	84,293,433
Corn...	38,480,721	46,9 6,050	74,582,909	31,001,031
Oats	37,445,487	44,151,003	48,917,587	31,414,281
Barley	2,988,908	3,208,007	3,643,493	3,291,300
Rye.....	391,439	1,004,013	3,512,163	7,601,951
Total grain 127,210,613		175,952,009	219,525,074	165,038,132

The exports from the several seaboard ports for the week ending Oct. 27, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	154,108	97,853	146,193	1,765	.....	1,234
Boston	99,556	100	33,311	6,068	....	.....
Montreal	147 429	15,816	13,920	.....	.....	18,992
Philadelphia	100,000	.....	27,551	.....	.....	.....
Baltimore.....	151,959	....	53,912	....	.....	.....
New Orleans	24,500	96	3 2	141	.....	.....
Newport News.....	....	.....	....	.....	.....	.....
Norfolk	.....	.... ..	.....	.....	.....	.....
Portland.....	.....	.... ..	.....	.....	.... ..	.....
Total week	677,552	113,865	280,915	7,974	... ...	21,226
Same time 1893.....1,066,660		751,493	217,164	239,902	....	117,922

The destination of these exports for the week and since Sept. 1, 1894, is as f low. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Oct. 27.	Since Sept. 1, 1894.	Week Oct. 27.	Since Sept. 1, 1894.	Week Oct. 27.	Since Sept. 1, 1894.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	130,890	1,53 ,714	517,829	6,213,704	97,831	273,617
Continent.....	63 072	313,599	157,733	2,851,959	8 12	155,336
S. & C. America..	28,160	224,120	.....	250	2,124	8 ,184
West Indies.....	23,705	179,3 2	....	1,000	5,593	61,641
Brit. N. A. Col's.	15,478	80,917	.....	1 870	.....	8 561
Other countries..	..	5,341	.....	20,490	.....	5,365
Total	280,305	2,372,613	675,562	9,088,865	113,695	583,204
Total 1893.....	217,164	2,485,757	1,066,666	12,134,676	751,493	7,242,196

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 27, 1894, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	13,510,000	249,000	2,751,000	42,000	1,000
Do afloat.....	590,000	85,000	215,000	.....	.....
Albany	....	25,000	200,000	.....	80,000
Buffalo	2,059,000	188,000	44,000	36,000	850,000
Do afloat.....	....	.....	.....	.....	.....
Chicago	..26,225,000	1,210,000	1,520,000	168,000	61,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee	715,000	.....	11,000	22,000	130,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth	4,171,000	.....	166,000	23,000	526,000
Do afloat.....	....	.....	.....	.....	.....
Toledo.....	3,145,000	8,000	313,000	16,000	2,000
Detroit.....	1,498 000	7,000	43,000	1,000	78,000
Oswego.....	25,000	20,000	.....	.....	275,000
St. Louis.....	6,417,000	32,000	581,000	11,000	12,000
Do afloat.....	39,000	....	40,000	.....	.....
Cincinnati.....	20,000	14,000	198,000	9,000	171,000
Boston.....	913,000	11,000	402,000	18,000	.....
Toronto	84,000	.....	18,000	....	67,000
Montreal	695,000	....	67,000	3,000	2,000
Philadelphia.....	1,022,000	10,000	2 5,000	.....	.....
Peoria.....	100,000	76,000	385,000	7,000	.....
Indianapolis.....	304,000	35,000	74,000	....	.....
Kansas City.....	1,518,000	15,000	295,000	2,000	.....
Baltimore.....	913,000	14,000	198,000	27,000	.....
Minneapolis.....	11,066,000	6,000	255,000	37,000	75,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River.	....	.....	.....	.....	.....
On Lakes.....	1,497,000	518,000	287,000	18,000	518,000
On canal and river...	1,546,000	232,000	775,000	.....	501,000
Total Oct. 27, 1894..78,1 0,000		2,750,000	9,223,000	435,000	3,502,000
Total Oct. 20, 1894 ..76,759,000		3,3 9,000	9,145,000	408,000	3 0 8,000
Total Oct. 28, 1893..62,3 8,000		5,271,000	8,2 1,000	532,000	2,710,000
Total Oct. 29, 1892..51,8 5,000		13,291,000	8,46 ,000	1,048,000	2,301,000
Total Oct. 31, 1891..36,231,758		3,032,475	4,198,445	2,519,750	3,175,141

—Messrs. Drexel, Morgan & Co. announce to all holders of their reorganization receipts for securities of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad system, and the East Tennessee Virginia & Georgia Railway system that on and after November 2 they shall be prepared to receive their reorganization certificates for conversion into securities, as provided in the plan of reorganization. One hundred schedules of the certificates will be taken in by Messrs. Drexel, Morgan & Co. on each business day, and the new securities in exchange will be delivered on the following day. The new bonds are for $1,000 each. Persons entitled to fractions of a bond or of a share may either sell the fractions to Drexel, Morgan & Co., or the firm will sell to them such amounts as may be necessary to entitle them to an entire bond or an entire share. Holders transmitting reorganization certificates by mail are requested to indicate whether they wish to buy or sell such fractions, and whether they wish the new securities sent by registered mail or by express at their expense.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk..	137	139
Con. 5s, g., 1931...A&O	107	109	1st, gold, 5s, 1932..J&D	110	.....
Gen. M. 5s, 1909...A&O	104	....	Scrip	103	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock....	300	.....
Bleek. St. & Ful. F.—Stk.	29	.....	Scrip, 6s, 1914.	100	105
1st mort., 7s, 1900.J&J	110	....	42d & Gr. St. Fer.—Stock	30	.....
B'way & 7th Ave.—Stock.	183	185	42d St. & Man. & St. N. Av.	47	52
1st mort., 5s, 1904.J&D	108	....	1st mort. 6s, 1910..M&S	110	112
2d mort, 5s, 1914 .J&J	110	.....	2d mort income 6s.J&J	....	53
B'way 1st, 5s, guar.1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l.1905	105	....	1st mort., 7s, 1894..J&J	103	.....
Consol 5s, 1943 ...J&J	111⅞	112½	Long Island Traction....	12	12½
Brooklyn City—New stk.	183½	184	Metropolitan Traction ...	106	107
Consol. 5s, 1941 ..J&J	112½	....	Ninth Avenue.....	145	.....
Bk yn. Croset'n 5s, 1908	114	115	Second Avenue—Stock....	140	.....
Bk yn Q'nsCo. & Sub. 1st	.....	.....	1st mort., 5s, 1909.M&N	102	.....
Brooklyn Traction	18½	15	Debenture 5s, 1909.J&J	100	.....
Central Crosstown—Stk..	161	.....	Sixth Avenue—Stock.....	205	215
1st mort., 6s, 1922.M&N	119	....	Third Avenue.....	185	186½
Cen. Pk. N. & E. Riv.—Stk.	163½	165	1st mort., 5s, 1937 .J&J	119¼	119½
Consol. 7s, 1902....J&D	111	.....	Twenty-Third St.—Stock.	280	.....
Christ'p'r & 10th St.—Stk.	148	.....	Deb. 5s, 1903....	100	.....
1st mort., 1898 ....A&O	105	.....	Union Rr—1st 5s, 1942...	....	.....
			Westchester, 1st, gu., 5s.		.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	113	115	People's (Brooklyn).	75	.....
Central.....	105	.....	Peoples' (Jersey City)....	170	.....
Consumers' (Jersey City).	64	85	Metropolitan (Brooklyn).	150	.....
Bonds.....	85	.....	Williamsburg	175	.....
Citizens' (Brooklyn)	60	.....	1st 6s.....	105	....
Jersey City & Hoboken..	180	....	Fulton Municipal..... ...	150	155
Metropolitan—Bonds.....	103	.....	Bonds, 6s.....	105	....
Mutual (N. Y.	147	150	Equitable.....	170	175
Nassau (Brooklyn).	170	.....	Bonds, 6s.	107	109
Scrip.....	100	.....	Standard pref.	82	88
N. Y. & East Riv. 1st 5s..	83	84	Common.....	80	85

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
250 Lou. Ev. & St. L. Cons. RR..... ..... 2%	$5,000 Oswego & Rome RR. 1st 7s, 1915.....138¼
40 Hanover Nat'l Bank (N. Y. C.).....309	$2,000 Winona & S. W. Ry. 1st 6s, 1928. .....$230 lot

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
80 Brooklyn Warehouse Co.121½	$1,000 Cent. RR. & Bank Co. of Ga., Macon & West. RR. & S. W. RR of Ga., 7s, 1983.120
40 Peoples' Tr. Co. of Bkln.244½	
20 Brooklyn Bank.... 190	$126,000 Inds. Oec. & W. Ry. 1st M. 5s, 1918, A. & O., Apr., 1889, op.on $6,950 do do do scrip. $1,2 5,0 0 Inds. D. & W. Ry. 2d M. 5s, 1918, all coupons on ... . $14,000 do do scrip $6 4,000 Inds. Dec. & W. Ry. Incomes..... $38,60 do do scrip } $25,000
25 Southern Nat. Bk. of N.Y.160	
10 Kings Co Bk. of Bkln....135	
270 Coney Isl'd Jockey Cl.80 to 91	
100 Wagner Palace Car Co...158	
5 Eighth Ave RR. Co.....3 1	
10 Nat. Bk. of N. America..159½	
100 Hudson River Steamboat Co., Limited..... .. ....$20	
400 Scrip Stock Mtn. Ry. Construction Co.....250	
5 Long Isl'd Safe Dep. Co.. 90	
50 Empire State Bank.....120	$13,000 N. Y. C. Surb. Water Co., Mt. Ver., N. Y., 1st 6s 1921, A.&O., Oct.'94 cp.on.$4,475
19 Con. Fire Works Co., com. 20	
12 Brooklyn Gas Light Co..101	$1,000 Pleasure Isl'd 1st 6s.. 70
Bonds.	$500 Knickerbocker Steamboat Co. 1st 6s.. 70
$3,000 Term. Warehouse Co. of N. Y 51	$1,000 Met. Ferry Co. 1st 5s.105
$500 B'klyn Rid. & Driv. Cl.. 35	$3,000 City of Austin, Texas, Sewerage Co. 1st 6s, 1922, Oct., 1893, coupons on. ...$50
$500 Montauk Club, B'klyn.. 47	
$1,000 City of B'klyn Per. Wat. Loan 6s, 1899, J. & J. 11 [illegible] & int.	$1,000 El Plomo Gold Mining Co. 2d 6s 30
$1,000 City of B'klyn Per. Wat. Loan 6s, 1896, J & J....104 & int.	
$2,000 Cl. & Pitts. RR. Con. S. F. 7s, 1900, M. & N.....120	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads.			
Manchester & Lawrence	5	Nov. 1	——— to ———
Nashua & Lowell	4½	Nov. 1	——— to ———
Pennsylvania	2½	Nov. 30	——— to ———
Rome Wat. & Ogd., guar. (quar.)	1¼	Nov. 15	Nov. 1 to ———
Banks.			
Bank of the State of New York	3	Nov. 10	Oct. 31 to Nov. 10
Lincoln National (quar.)	2½	Nov. 1	Oct. 25 to Oct. 31
Miscellaneous.			
Erie Telegraph & Telep. (quar.)	1	Nov. 15	Nov. 11 to Nov. 18
Providence & Stonington S.S.	2	Nov. 10	Nov. 1 to Nov. 10

WALL STREET, FRIDAY, NOVEMBER 2, 1894—5 P. M.

The Money Market and Financial Situation.—The disturbance in values of some of the most firmly established stocks listed on the Exchange has been one of the features of the week now closing. The movement commenced with the coal carriers, and they were most affected, but New York Central and Lake Shore have in some measure shared the decline. As is usual in such cases the movement was over-done, and the reaction, which is already quite pronounced, will doubtless largely restore the stocks which have been depressed.

There is a feeling quite general and more or less strong that after the election is over, the political atmosphere cleared, and the relative party strength of the next Congress is determined, there will be a healthy revival of business, not only in Wall Street but in commercial and industrial lines.

Reports of railroad earnings announced during the week have not all been as satisfactory as was hoped for, and have had a somewhat depressing effect; but it is interesting to note that the reports of earnings after this date cannot be compared with a corresponding period of last year, when they were largely augmented by the World's Fair traffic.

There is no change of importance in the financial situation. Leading brokers report a difficulty in procuring desirable bonds in round lots for customers who have placed funds in their hands for investment.

The open market rate for call loans during the week on stock and bond collaterals have ranged between ½ of 1 per cent and 1 per cent. To-day rates on call were ½@1 per cent. Prime commercial paper is quoted at 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £574,389, and the percentage of reserve to liabilities was 62·55, against 63·08 last week; the discount rate remains unchanged at 2 per cent.

The New York City Clearing-House banks in their statement of October 27 showed an increase in the reserve held of $1,248,300 and a surplus over the required reserve of $63,864,900, against $62,513,675 the previous week.

	1894. Oct. 27.	Differences from Prev. week.	1893. Oct. 28.	1892. Oct. 29
	$	$	$	$
Capital	61,622,700	.....	60,422,700	60,422,700
Surplus	71,259,600	.....	71,594,800	68,233,500
Loans & disc'nts.	499,602,700	Dec. 1,079,800	397,324,800	449,112,800
Circulation	11,619,700	Dec. 103,300	14,610,800	5,636,300
Net deposits	594,295,200	Dec. 411,700	433,261,700	457,050,100
Specie	93,926,600	Dec. 11,300	96,564,500	72,850,900
Legal tenders	118,512,100	Inc. 1,259,600	60,533,400	45,305,300
Reserve held	212,438,700	Inc. 1,248,300	157,102,900	118,156,200
Legal reserve	148,573,800	Dec. 102,925	108,315,425	114,262,525
Surplus reserve	63,864,900	Inc. 1,351,225	48,787,475	3,893,675

Foreign Exchange.—The foreign exchange market has been generally firm at near the highest point recently attained. Commercial bills continue to furnish the chief supply, which has been fully met by the demand, coming largely from importers. Some weakness was manifest on Wednesday morning, and offerings were made 1-32 off of Tuesday's prices, but later in the day it was again firm. On Thursday the market was without any new feature of importance, the closing is easier but fairly steady, and no gold has been engaged for shipment to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86¾@4 87; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

Posted rates of leading bankers are as follows:

November 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 88⅛
Prime commercial	4 86¼@4 86½	....
Documentary commercial	4 85¾@4 86	....
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40⅜@40½	40⅜@40⅞
Frankfort or Bremen (reichsmarks) bankers	95⅞@95½	95¾@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank par; commercial $1 25 discount; Chicago, 25c. per $1,000 premium; St. Louis, 25c. per $1,000 discount@par.

United States Bonds.—Government bonds are firm and higher, with very limited sales reported at the Board, including $1,000 5s, coupon, at (ex. int.) 119¼.

Price bid; no sale.	Interest Periods	Oct. 27	Oct. 29	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
2s, ...reg.	Q.-Mch.	*96	*96	*96	*96	*96	*96
4s, 1907... .....reg.	Q.-Jan.	*115⅛	*115	*115	*115	*115⅛	*115⅛
4s, 1907.....coup.	Q.-Jan.	*115⅛	*115	*115¼	*115⅛	*115⅛	*115⅛
5s, 1904.....reg.	Q.-Feb.	*118⅜	*118⅜	*118⅜	*118⅜	*119	*119
5s, 1904.....coup.	Q.-Feb.	*120	*120	*120	*120	x 119⅛	*119
6s, our'cy, '95....reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, our'cy, '96....reg.	J. & J.	*104	*101	*104	*104	*104	*104
6s, our'cy, '97....reg.	J. & J.	*107	*107	*107	*107	*107	*108
6s, our'cy, '98....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, our'cy, '99....reg.	J. & J.	*113	*113	*113	*114	*113	*113
4s. (Cher.) 1896..reg.	March.	*103½	*103½	*103½	*103½	*103½	*103½
4s, (Cher.) 1897..reg.	March.	*104½	*104½	*104½	*104½	*104½	*104½
4s, (Cher.) 1898 reg.	March.	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, (Cher.) 1899..reg.	March.	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances Coin.	Balances Coin Cert's.	Balances Currency.
	$	$	$	$	$
Oct. 27	2,032,374	2,412,418	75,980,722	1,049,817	55 093,054
" 29	2,669,421	3,282,692	75,863,023	880,491	54,766,837
" 30	1,837,236	2,271,318	75,744,773	931,467	54,350,089
" 31	2,156,905	2,235,739	75,870,475	922,325	54,195,636
Nov. 1	3,110,414	2,012,797	75,915,820	1,005,120	55,174,110
" 2	4,941,823	2,869,92	76,005,033	950,247	57,211,663
Total	16,748,173	15,084,891	....	....	....

Coins.—Following are current quotations in gold for coins

Sovereigns	$4 85 @$4 90	Fine silver bars	— 63¾ @ — 64½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51½ @ — 52½
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 50 @ Nom'l
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Tenn. settlement 3s at 79 to 79½, $22,000 Virginia fund. debt 2-3s of 1991 at 58½, $7,900 Virginia 6s def. trust rects., stpd., at 7¼ to 8¼, $10,000 So. Carolina 6s, non-fundable, at 2; $1,000 Alabama, Class A, at 102¾.

Railroad bonds of a desirable class have been in demand, with the market fairly active. Atchisons are prominent, with only slight changes in prices. Central of N. J. gen. mort. 5s have been sold more freely than usual, and declined, doubtless in sympathy with the depression in the stock, from 117 last week to 113. Rock Island ext. 5s have been active but steady at near the highest point of the year, closing at 103. Northern Pacific issues have received special attention and are higher, as the sale of $3,500,000 certificates enables the receivers to pay off the floating indebtedness and provide for the immediate needs of the property. Phila. & Readings have been most prominent of the list at advancing prices, as the reorganization gives promise of success. Union Pacific issues, Texas & Pacifics and Wabash bonds have been active and generally steady.

Railroad and Miscellaneous Stocks.—In the stock market interest has largely centered in a few stocks, among which are the coal-carriers and grangers. The raid upon the former, which was commenced last week, continued, and Central of N. J. sold down on Tuesday to 90½, a loss of 19½ points; D. & H. Canal declined to 119¾, a loss of 11⅝, and D. L. & W. touched the lowest point on Monday at 155¼, with a loss of 12. The reaction which usually follows such movements set in on Wednesday, but the recovery is slow, as the future of the coal trade and the future relations of the roads to each other seem to be somewhat uncertain.

The report of September earnings by the St. Paul road announced early in the week has been given as a reason for liberal selling of the granger stocks, and some decline in prices has resulted. Northwestern has been specially weak under large sales, said to be of long stock.

The industrials have been relatively quiet and steady, except Am. Sugar, which is more prominent, and has advanced on liberal buying, said to be by inside interests. Am. Cotton Oil has suffered a sharp decline on the publication of the annual report. Pacific Mail is active and has advanced to-day to the highest point reached this year. The market closes firm for nearly all the active list.

The following table shows the approximate number of shares sold at the Board during the week, and the closing prices to-day and last week of some of the most active stocks:

STOCKS.	Shares.	Closing Nov. 2.	Closing Oct. 26.
Am. Sugar Refining	221,000	86½	86⅜
Am. Cotton Oil	9,500	26¼	29¼
" " Prefd.	.....	72⅞	76½
Pacific Mail	8,600	21	18⅞
Northwest	77,000	101¼	102½
St. Paul	80,000	60¾	61⅛
Burlington & Quincy	69,000	72⅞	73⅜
Rock Island	16,500	61	60⅞
Central of New Jersey	76,700	94¾	103½
Delaware Lacka. & Western	15,300	159	162½
Del. & H. Canal	36,000	125	126
Reading	39,000	17⅞	16¾

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 2, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
4½ 5	4¾ 5	4¾ 5¼	4¾ 5¼	5 5	5¼ 5⅜	Atchison Topeka & Santa Fe.	9,165	3 July 23	16 Mar. 14
*1 1¼	1 1	*⅞ 1¼	*⅞ 1¼	1¼ 1¼	*1 1½	Atlantic & Pacific.	200	½ Jan. 2	1⅜ Mar. 28
*68 69	68½ 68½	68 68	68 68	67½ 68	x66½ 67½	Baltimore & Ohio.	800	67 Jan. 2	81½ Apr. 6
*63½ 64¾	*63 64¼	*62½ 63⅛	62 62	62 62	*60¾ 61½	Canadian Pacific.	300	62 Oct. 31	73½ Jan. 18
*50½ 51	49¼ 50⅜	49¾ 50	49½ 49¾	49¾ 49⅞	50 50¼	Canada Southern.	4,456	47 Jan. 3	53¾ Aug. 24
98¾ 102¾	91¾ 98½	90½ 93½	93½ 95¼	93⅜ 95¼	94 95¾	Central of New Jersey.	76,639	‖90¾ Oct. 30	117¾ Mar. 8
18 18	17¾ 18	18 18¼	17⅞ 18	18⅜ 18½	18¾ 18¾	Chesapeake & Ohio.	2,990	16 May 21	21⅞ Aug. 31
*142 145	*142 145	*142 145	145 145	*144 147	*143 147	Chicago & Alton.	100	130 Feb. 12	145 Oct. 31
72⅞ 73⅜	71⅞ 73	72 72⅞	72 73⅛	71⅜ 72½	72⅜ 73⅛	Chicago Burlington & Quincy	68,958	70 Aug. 7	84⅛ Mar. 21
....	....	50½ 50¾	*50¼ 53	....	....	Chicago & Eastern Illinois...	200	50½ Oct. 30	55 Feb. 27
....	....	....	94 94	....	....	Do pref.	10	93 May 23	97¾ Sept. 12
60¾ 61⅜	60⅛ 60⅞	60¼ 60¾	59⅞ 61⅜	59¾ 60½	60½ 60⅞	Chicago Milwaukee & St. Paul	91,424	54¼ Jan. 3	67⅜ Sept. 6
*119½ 120½	120 120	*118¾ 119½	119¼ 119¼	119⅜ 119¾	*119 120	Do pref.	277	116 Jan. 2	123½ Mar. 13
101⅜ 102½	100½ 101⅜	100⅞ 101½	98⅞ 101¼	99 100¼	100⅜ 101¼	Chicago & Northwestern.....	76,987	97 Jan. 3	110⅜ June 7
....	144 144	145 145	145 145	144½ 144½	....	Do pref.	275	135½ Jan. 4	145 Apr. 9
60½ 61	59⅞ 60⅜	60 60⅝	60⅛ 60½	60 60⅜	60½ 61⅛	Chicago Rock Island & Pacific	16,458	58½ Oct. 11	72⅜ Apr. 7
34¼ 34½	33 34¼	33 33	32⅛ 33½	33¼ 32¼	33½ 34½	Chicago St. Paul Minn. & Om.	4,570	32⅛ Oct. 31	41⅜ Apr. 7
*112 114	110½ 110½	*105 111	*105 111	*100 110	*105 110	Do pref.	165	109⅜ Jan. 4	116 Apr. 16
37½ 37⅞	36 37	36⅛ 36¼	36⅛ 36½	36¼ 36¼	36⅞ 37¼	Cleve. Cincin. Chic. & St. L...	2,572	31 Jan. 10	42 Aug. 25
....	....	....	....	....	....	Do pref.	.....	78 Jan. 18	88 May 12
*18 19	*17¾ 18¾	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 19	Columbus Hocking Val. & Tol	.....	15¼ July 11	20⅞ Mar. 31
*63	*63	63 63	 64	 64	 64	Do pref.	100	57½ May 23	66 Jan. 12
123½ 126½	119¾ 124	119¾ 122	122¾ 124¼	124 125⅛	124½ 125¼	Delaware & Hudson.	34,721	119¾ Oct. 29	144½ Apr. 7
156 162	155¼ 158	156 157⅜	157¼ 159¼	159 160	158½ 159¾	Delaware Lackawanna&West	14,340	155¼ Oct. 29	174 Sept. 13
*10½ 11½	*10½ 11¼	*10⅜ 11⅛	11 11	*10¾ 11½	11⅛ 11⅛	Denver & Rio Grande.	200	9¼ Aug. 7	12½ Aug. 20
32⅝ 33	32½ 32¾	*32 33	32¾ 32¾	32⅝ 33⅛	33¼ 33¾	Do pref.	2,958	24 June 22	36⅜ Sept. 10
10⅛ 10½	10½ 10½	*10½ 12	*10½ 11½	*10¾ 11½	11 11	E.T.Va.&Ga.,cert. all ass't pd.	450	‖3⅜ Jan. 19	12⅛ Sept. 11
*17 20	*17½ 20	*17 20	*17 20	*17¼ 20	*17¼ 20	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	19⅝ Sept. 7
*12¾ 13½	*12½ 13½	*12 13	*12 13	*12½ 13¼	*12¼ 13½	Do 2d pref., cert. all ass't pd.	.....	4½ Mar. 28	14¼ Sept. 19
*40 45	40 40	*35 45	*35 45	*35 45	*35 45	Evansville & Terre Haute.....	133	40 Oct. 29	68 Apr. 20
*100 102	*100 102	*100 102	102½ 102½	*100 102	101½ 101½	Great Northern, pref.....	120	100 Jan. 4	106 Apr. 9
*90 91	91 91	*90 91	90 90	90 90	89½ 90¾	Illinois Central.....	473	89 July 9	95¼ Sept. 11
*7¾ 8	*7½ 8	*7¼ 8	7¼ 7¼	7½ 7½	*7¼ 8	Iowa Central.....	275	6 Jan. 2	11⅜ Apr. 3
*26½ 30	*26½ 27½	26½ 26½	*25 27	*25 26½	*25 27	Do pref.	130	23¾ Jan. 4	39¾ Apr. 9
16½ 16½	16½ 16½	*16 16¾	16 16¼	16 16	16 16¼	Lake Erie & Western	1,100	13⅞ Jan. 12	19¼ Aug. 24
*69½ 72	*70 72	69½ 69½	*68 71	*68 71	*68 71	Do pref.	130	63 Jan. 3	74 Sept. 13
134¼ 134½	131½ 134	130½ 132¼	131 131¾	131¼ 132	132⅛ 132⅛	Lake Shore & Mich. Southern	4,366	118¾ Jan. 3	139 Aug. 23
*86 88	*86 88	*86 89	*86 89	*86 89	*86 89	Long Island.....	.....	87 May 22	100 Jan. 2
12 12	11 11⅞	11¼ 11¼	11¼ 11½	12 12⅛	*12 12⅛	Long Island Traction	3,453	10⅞ Sept. 21	22 Apr. 16
53 53¾	52¾ 53⅜	52⅝ 53¼	53 53⅜	53 53⅜	53½ 53⅞	Louisville & Nashville.....	8,725	40⅞ Jan. 12	57⅜ Sept. 22
7 7	*7 7½	*7 8	7¾ 7¾	*7 8	*7 8	Louisv. New Alb. & Chicago.	450	6 June 5	10 Jan. 22
*21 23	20½ 20½	20½ 21	20 22	*20 23	21½ 21½	Do pref.	975	19 July 9	40 Jan. 6
105⅛ 106	105¼ 106⅛	106 107¼	106 107¼	106½ 107½	107¼ 108½	Manhattan Elevated, consol..	13,693	104½ Oct. 23	127⅜ Apr. 26
....	97½ 98	*97½ 99½	98 98	97½ 97½	....	Michigan Central.....	236	94 July 23	100⅜ Feb. 1
*27 28	27 27	*26½ 28	*26½ 27¼	*26½ 28	*27 29	Minn.&St.L., tr. rects., 2d p'd	300	2 Sept. 11	¶27½ Oct. 24
*40½ 43	*40½ 43	*40½ 43	*40 43	*40 43	*41 43	Do pref., tr. rects., 2d p'd	.....	15 Sept. 12	¶43 Oct. 25
*13 13⅝	*13⅛ 13⅝	13⅛ 13⅛	*13 13½	*13 13½	*13⅜ 13⅞	Missouri Kansas & Texas....	500	12 June 23	16⅝ Apr. 7
21½ 21½	21 21	*20⅜ 21	*20½ 21¼	21 21¼	21⅞ 21⅞	Do pref.	810	18⅞ June 25	27⅛ Apr. 9
27½ 28	27¼ 27½	27¾ 28	27⅜ 28⅛	27⅜ 27⅜	27½ 27⅝	Missouri Pacific.....	2,945	18¼ Jan. 5	32½ Apr. 7
*18½ 19½	18½ 18½	*17 19½	*17 19	18 18	*18¼ 20	Mobile & Ohio.....	231	15½ Jan. 3	22 May 15
*66 70	*66 70	*66 70	69⅞ 69⅞	*66 70	*66 70	Nashv. Chattanooga&St. Louis	195	69⅞ Oct. 31	74 Apr. 18
98¾ 98¾	98½ 98¾	97⅝ 98½	97¾ 98¼	97½ 98¾	98¼ 99⅛	New York Central & Hudson.	5,600	95¼ May 24	102½ Aug. 23
*13 15	*12 14⅞	*13 15	*13 15	*13 15	*13 14⅞	New York Chicago & St. Louis	.....	13½ May 22	16¾ Apr. 9
*65 68½	*65 68½	68½ 68½	*64 69	65½ 65½	*64 68½	Do 1st pref.	31	62 July 31	75½ Feb. 3
*27⅛ 30	*27½ 29	27½ 27½	27½ 27½	*27 29	28 28	Do 2d pref.	300	25 July 31	34¼ Apr. 2
12¾ 13⅛	12¾ 13	12⅞ 13⅛	12⅞ 13¼	13¼ 13½	16 16¼	New York Lake Erie & West'n	3,645	11¼ June 25	18⅝ Mar. 28
*26¼ 28½	*24 27	26 26	*25½ 29	*25½ 29	*26½ 29	Do pref.	100	25¼ May 21	39¼ Mar. 27
31 31	30¾ 30⅜	30⅝ 31	30⅞ 31	31 31⅜	31¼ 31½	N.Y. & N.E., tr. recs.3d ins.pd	1,940	‖3⅜ May 19	¶33⅜ Sept. 26
*185	*185 187	*187	*187	*187 190	190 190	New York New Haven & Hart.	100	178 July 11	195 Mar. 15
15¾ 15¾	15½ 15⅝	15½ 15½	15¼ 15½	15½ 15⅝	15¾ 15¾	New York Ontario & Western	2,847	14 June 25	17⅜ Sept. 4
14⅜ 14¾	13⅝ 14	*13¾ 14¼	*14 14½	14⅝ 14¾	14⅞ 14⅞	New York Susq. & West., new.	1,415	13⅜ July 7	17½ Sept. 13
*42 44	42 42	41 41¾	41½ 42	*41¾ 43	43 44	Do pref.	2,175	36 May 21	48 Sept. 13
*7½ 8½	6⅞ 7⅛	7 7	*7 8	8⅛ 8⅛	*7 8	Norfolk & Western.....	550	4 July 3	9½ Sept. 5
22 22	....	22 22	*21 22	22⅛ 22⅛	22⅜ 22⅜	Do pref.	410	17⅝ Jan. 19	26¾ Sept. 6
4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4¼	4⅛ 4⅛	*4⅛ 4½	*4¼ 4½	Northern Pacific.....	283	3½ June 22	6¼ Mar. 20
16½ 17	16¼ 16½	16⅛ 16⅝	16½ 16½	16⅝ 16⅝	16⅞ 16⅞	Do pref	2,182	12½ May 21	23⅜ Mar. 30
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	Ohio Southern	.....	12 Aug. 8	18 Oct. 4
*20 23	*20 23	19½ 19½	*20 23	*20 25	*20 25	Oregon R'y & Navigation Co.	25	10 June 20	30 Mar. 7
*6 9	*7 9	*7 9	*7 9½	*7 9½	*5 8	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅜ Apr. 6
*3 3½	*3 3½	3¾ 3¾	*3 3½	3½ 3½	*3¼ 3½	Peoria Decatur & Evansville.	110	2⅜ Aug. 2	6⅛ Aug. 23
10¾ 17⅜	16⅞ 17¼	17⅛ 17½	17¼ 17⅜	17½ 18⅝	17⅞ 18½	Philadelphia & Reading.....	39,420	14⅝ May 21	23⅜ Mar. 14
15⅜ 16½	16½ 16½	15 15⅜	15¼ 15¼	15¼ 15¼	*14½ 15½	Pittsburg Cinn. Chic. & St. L.	2,370	10½ July 12	21¼ Sept. 11
*46 47½	47 47	41 45½	42 42	*41 43	*41½ 42½	Do pref.	1,530	41 Oct. 30	54 Sept. 5
17⅜ 17½	17 17½	16¾ 17	16⅞ 17⅛	17⅛ 17¼	17⅜ 17½	R.&W.P. Ter.,tr. r. 5th asst.pd	9,080	‖2 Jan. 15	19⅜ Sept. 12
*22 23	*22¼ 23	21⅜ 21½	*21 22½	*21¾ 22¼	22¼ 22¼	Do pref. tr. rects.	455	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	15 Feb. 1
*4⅜ 5	4½ 4½	4½ 4½	4½ 4¾	*4½ 5	4¾ 4⅞	St. Louis Southwestern.....	1,500	3 July 31	5½ Apr. 5
*9⅛ 9¾	9 9¼	*8½ 9½	9½ 9½	*9 9¾	9¼ 9¼	Do pref.	425	7 July 11	11 Apr. 5
*22 26	*22 26	*22 26	*22 26	*21½ 26	*21¼ 26	St. Paul & Duluth.....	.....	22 Sept. 21	28 Aug. 21
*53 95	....	*83 95	*83 95	*83 95	*83 95	Do pref.	.....	88 Jan. 8	95 Mar. 29
107 107	*106 109	110 110	*106 110	110 110	*106½ 110	St. Paul Minn. & Manitoba...	192	100 Jan. 6	110 Oct. 17
19 19	18¾ 19	18½ 19	17¾ 18¼	17¾ 18	17¾ 18¼	Southern Pacific Co.....	2,407	17½ July 23	25 Mar. 14
*12⅜ 12¾	12⅛ 12½	11¾ 12⅛	12 12	12⅛ 12⅜	12⅜ 12⅝	Southern (when issued).....	4,533	11⅜ Oct. 30	14⅞ Sept. 13
*41¾ 42¼	*40½ 41¾	40½ 41	40 40½	40 40¼	40 40½	Do., pref. (when issued)....	4,125	34¼ Aug. 8	45¼ Sept. 13
10 10	9¾ 9¾	9⅝ 9¾	9¾ 9¾	9⅞ 9⅞	9¾ 9⅞	Texas & Pacific.....	2,425	7 Jan. 2	10⅞ Aug. 20
4⅞ 4⅞	4⅝ 4⅞	4⅞ 4⅞	4⅞ 5¼	4⅞ 5⅜	4¾ 4¾	Toledo Ann Arbor & N. Mich.	1,680	3 Aug. 9	11⅝ Apr. 3
*46 51	*46 51	*46 51	*46 50	*46 50	*46 50	Toledo & Ohio Central.....	.....	34 July 28	51 Oct. 17
*72½ 81	*72½ 85	*72½ 85	*72½ 85	*72½	*73 81	Do pref.	.....	75 Jan. 2	75 Jan. 2
11¼ 11½	11 11½	11¼ 11¼	11¼ 11¼	11¼ 11¼	*11⅛ 11¾	Union Pacific.....	1,425	7 July 30	22½ Mar. 31
*3½ 4⅞	*4 4⅜	....	*3½ 5	*3½ 5	*3½ 5	Union Pacific Denver & Gulf.	.....	3 Aug. 9	6⅞ Mar. 29
*6¼ 6¾	6 6¼	*6 6½	*6 6½	*6 6¼	6⅜ 6⅜	Wabash.....	900	5¾ July 10	6½ Apr. 6
14⅜ 14⅜	14 14¼	14 14¼	13⅞ 14	13⅞ 14	14⅛ 14¼	Do pref.	2,926	12½ Jan. 2	18⅜ Apr. 9
*11¼ 12½	11 11¼	*10¾ 12¾	11 11	*10¾ 12⅜	*10¾ 12¾	Wheeling & Lake Erie.....	854	9 July 27	14⅜ Aug. 28
41¼ 41¾	38½ 39¾	39¼ 38¾	39¾ 39¾	*39½ 43½	40 40⅜	Do pref.	600	32½ July 27	51½ Apr. 2
*3½ 3⅞	*3½ 4	*3½ 4½	4½ 4½	*3½ 4¼	*3½ 4	Wisconsin Cen. Co., tr. rects.	20	‖1½ July 23	‖8⅝ Apr 2
						Miscellaneous Stocks.			
28⅝ 29¼	27 28½	26½ 27½	27 27½	25¾ 27¾	26 26½	American Cotton Oil Co.....	10,050	25¾ Nov. 1	34¾ Aug. 25
76 76	75 75½	74½ 74¾	74¼ 74½	73½ 74	72½ 72½	Do pref.	1,921	63 Jan. 2	79½ Sept. 14
86¼ 86½	85⅜ 86⅝	84⅝ 86½	83½ 85½	84⅝ 86¾	85⅝ 86⅝	American Sugar Refining Co.	28,172	75⅝ Feb. 1	114⅞ Aug. 21
92 92	91¾ 91¾	91½ 92	91¾ 91⅞	92 92	92½ 92⅜	Do pref.	1,701	79¾ Jan. 2	100⅛ Aug. 21
99½ 99½	98½ 98⅞	98½ 98½	99 99¼	98¼ 99	98½ 98⅝	American Tobacco Co.....	1,438	69⅞ Jan. 2	107 Aug. 27
*106 110	107 107	106 106	*106 110	108 108	*105 110	Do pref.	22	91¼ Feb. 16	110 Aug. 21
73⅞ 74⅜	72⅝ 73¾	72¾ 74	73½ 74½	74 74½	74⅜ 74¾	Chicago Gas Co., trust rec'ts..	42,403	58¾ Jan. 3	80 June 25
*7 9	*7 8½	*7 8	*7	*7	*7	Colorado Coal & Iron Devel..	.....	5 June 26	13⅝ Apr. 4
*22 23	*22 24	*22 24	*22 24	*22 24	*22 24	Colorado Fuel & Iron.....	.....	21 Jan. 3	27½ Apr. 4
117½ 117½	117¼ 117¼	118 118	110 110	119 119¼	120¼ 120¼	Consolidated Gas Company..	977	111 July 30	140 Apr. 20
9½ 10	9½ 9¾	9¾ 10¼	9⅞ 10¼	9¾ 10	10 10¼	Distilling & Cattle Feeding Co	9,585	7⅞ Oct. 1	30⅝ Feb. 6
33½ 34¼	33⅝ 34¼	33¾ 35¼	34¾ 35¼	34⅞ 35⅛	35¼ 35½	General Electric Co.....	17,340	30⅜ Jan. 3	45⅛ Mar. 8
*39 39½	38½ 39	38⅜ 38⅞	39 39	38¾ 39¼	39½ 39¾	National Lead Co.....	2,925	22 Jan. 2	44⅞ Aug. 20
88 88	87⅜ 87½	87 87⅞	86⅞ 87½	87½ 87¾	*86¾ 88	Do pref.	632	68 Jan. 2	92½ Aug. 23
4¼ 4¼	4 4	*4 4⅜	4 4	4⅛ 4⅛	*4 4⅜	North American Co.....	460	2¾ June 25	5⅝ Mar. 17
*15½ 17	15⅜ 15⅜	*14½ 16½	*14½ 16½	14¾ 14¾	*14½ 16½	Oregon Improvement Co.....	440	11½ Aug. 1	19½ Sept. 11
18⅜ 18½	18½ 18¾	18½ 19⅛	19⅛ 19⅝	*19¼ 19⅞	20 22	Pacific Mail.....	8,600	13½ May 15	22 Nov. 2
*83	*83	*83	*83	*83	*82⅞	Pipe Line Certificates.....	.....	79 Jan. 15	90½ June 9
159½ 159½	159 160	160 160	157½ 158	*156 159	*157 160	Pullman Palace Car Company	481	152 July 9	174 Apr. 13
*64¼	*64¼	*64	....	....	*63¾	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
15¼ 15½	15¼ 15¼	15⅛ 15½	15⅜ 16	16 16⅛	16¼ 16½	Tennessee Coal & Iron.....	1,920	14 Oct. 24	20⅞ Sept. 26
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
*12½ 13¼	12¼ 13	12⅜ 12⅜	12⅞ 13	*12½ 13	13⅛ 13⅞	United States Cordage Co....	3,250	10 Oct. 11	23¾ June 18
*22 23½	20 20	*20 23	*21 24	*20 23	*22½ 23	Do pref.	20	19 Oct. 10	41 June 19
40¼ 41	*40 42	41¼ 41¼	*39½ 41½	40¼ 41	40¾ 41¼	United States Rubber Co.....	895	33½ May 22	43 Apr. 5
87 87⅜	85⅞ 86¾	86¼ 87	86⅛ 87	86½ 86⅞	87 87½	Western Union Telegraph....	19,428	80⅞ Jan. 3	92½ Sept. 11

* These are bid and asked; no sale made. ‖ Old certificates. 2d assessment paid. ¶ All instalments paid

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Nov. 2. Bid.	Nov. 2. Ask.	Range (sales) in 1894. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	165	175	166	July	176	Apr.
Belleville & South. Ill. pref.....100	130	.....	135	Mar.	135	Mar.
Boston & N. Y. Air Line pref...100	100½	.....	100	June	100	June
Brooklyn Elevated ¶.....100	9	11	10	July	18	Aug.
Buffalo Rochester & Pittsburg.100	.....	20	20	Jan.	24½	Apr.
Preferred.....100	.....	60	61	Apr.	61	Apr.
Burl. Cedar Rapids & Nor.....100	49¼	.....	45	Oct.	52	Apr.
Central Pacific.....100	‡ 14½	.....	10½	June	18⅝	sept.
Cleveland & Pittsburg.....50	156¼	.....	147	Jan.	154½	May
Des Moines & Fort Dodge.....100	6	7	5½	Jan.	7⅜	June
Preferred.....100	31	.....	14	Jan.	34	Aug.
Duluth So. Shore & Atlantic ¶.100	3½	4½	4½	July	8	Apr.
Preferred ¶.....100	2	10½	13	Aug.	19	Apr.
Flint & Pere Marquette.....100	5½	14	14	Apr.	16⅜	Apr.
Preferred.....100	.....	45	40	Sept.	45	Mar.
Georgia Pacific Trust ctfs¶.....100	5½	7	....		....	
Gr. Bay Win. & St. P. tr. rec....100	3½	4	3½	Oct.	7½	Mar.
Preferred trust rects.....100	7	10	12	Aug.	12	Aug.
Houston & Texas Central.....100	.....	....	2½	Jan.	12	Aug.
Illinois Central leased lines....100	.....	.....	86½	Jan.	92	July
Kanawha & Michigan.....100	.....	10	7½	June	9½	Apr.
Keokuk & Des Moines.....100	.....	5	....		....	
Preferred.....100	13	16	12	Jan.	13	June
Louisv. Evansv. & St. L. Cons.100	.....	.....	5	Feb.	6	Feb.
Preferred.....100	.....	.....	....		....	
Louisv. St. Louis & Texas.....100	1⅜	.....	1⅜	Feb.	1⅜	Apr.
Mahoning Coal..... 50	101	.....	....		....	
Preferred..... 50	106	.....	104	Aug.	107	Mar.
Metropolitan Traction¶.....100	.....	.....	106½	Oct.	120	May
Mexican Central.....100	.....	.....	6⅛	Feb.	8¾	Apr.
Mexican National.....100	.....	.....	....		....	
Morris & Essex.....50	‡160	.....	148	Jan.	161	Oct.
N. Y. Lack. & Western.....100	.....	.....	110⅛	Jan.	116	Oct.
N. Y. & Northern pref.....100	.....	.....	5½	May	6	Apr.
Norfolk & Southern.....100	64	.....	51	Jan.	65	Oct.
Peoria & Eastern.....100	‡ 27	.....	2½	Aug.	6	July
Pitts. Ft. Wayne & Chicago....100	155¼	.....	149	Jan.	154	May
Pitts. & Western pf.....50	‡ 29	29½	20	July	29½	Oct.
Rensselaer & Saratoga.....100	181	.....	172¼	Feb.	181	Sept.

Inactive Stocks ¶ Indicates unlisted.	Nov. 2. Bid.	Nov. 2. Ask.	Range (sales) in 1894. Lowest.		Highest.	
Rio Grande Western pref.....100	.....	.....	....		....	
Rome Wat. & Ogdensburgh....100	‡ 115½	...	109¼	May	118	Oct.
St. Louis Alton & Ter. Haute...100	‡ 34½	38¾	20	Jan	38¾	Nov.
Preferred.....100	175	.....	150	Mar.	167½	June
Toledo Peoria & Western.....100	.....	.....	15	Apr.	17	Apr.
Toledo St. L. & Kansas City ¶.....	1	2½	2	Mar.	2	Mar.
Miscellaneous Stocks.						
Adams Express.....100	‡ 145	... ..	145	Nov.	154¾	Jan.
American Bank Note Co ¶.....	47½	50	....		....	
American Express.....100	‡ 110	.....	108	July	116	Apr.
Amer. Telegraph & Cable. 100	89	91	85	Feb.	92½	Sept.
Brunswick Company.....100	1½	4½	2½	Oct.	5	Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	87	Oct.	97½	Apr.
Preferred.....100	.....	.....	....		....	
Colorado Fuel & Iron, pref.....100	.....	.....	50	Jan.	70	Apr.
Columbus & Hocking Coal.....100	‡ 6	.....	4½	Jan.	9⅜	Apr.
Commercial Cable.....100	.....	.....	140	Mar.	150	July
Consol. Coal of Maryland.....100	31	32½	28	Jan	31	Mar.
Edison Electric Illuminating...100	‡ 100½	.....	93	Feb.	104	Apr
Interior Conduit & Ins. Co.....100	.....	... .	36	Apr.	55½	May
Laclede Gas.....100	‡ 19¼	20	15	Jan.	20	Aug.
Preferred.....100	‡ 75	.....	59	Jan.	75	Oct.
Lehigh & Wilkesbarre Coal ¶	.....	...	22	May	22½	May
Maryland Coal, pref.....100	45	60	....		....	
Michigan-Peninsular Car Co...100	.....	.....	...		....	
Preferred.....100	.....	.....	....		....	
Minnesota Iron.....100	.....	50	45	Feb.	52	Mar.
National Linseed Oil Co.....100	19	21	14	Sept.	25	Jan.
National Starch Mfg. Co.....100	7	10	7	July	12	Aug.
New Central Coal.....100	7	9	6½	Oct.	8½	Mar.
Ontario Silver Mining.....100	‡ 7½	7¾	6¼	Jan.	12	May
Pennsylvania Coal..... 50	275	.....	238	Feb.	315	June
Postal Telegraph—Cable ¶.....	52	60	....		....	
Quicksilver Mining.....100	1	2½	1⅝	Jan.	3	Feb.
Preferred.....100	.....	15	13⅝	Aug.	17⅜	Mar.
Texas Pacific Land Trust.....100	8	10	7⅜	Jan.	11¼	Aug.
U. S. Express.....100	42	47½	41	Oct.	57	Jan.
U. S. Leather preferred ¶.....	59¼	60	52½	June	68¾	Apr.
U. S. Rubber preferred.....100	94⅜	95½	80	Jan.	96¼	Aug.
Wells, Fargo Express 100	105	115	109	July	128	Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 2.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101	104
Class B, 5s.....1906	105	107
Class C, 4s.....1906	92½	.....
Currency funding 4s.....1920	92½	.....
Arkansas—6s, fund. Hol. 1899-1900	2	10
do. Non-Holford	170	....
7s Arkansas Central RR	1	10
Louisiana—7s, cons..... ▲314	110	.....
Stamped 4s.....	100	.....
New consols. 4s.....1914	95	97

SECURITIES.	Bid.	Ask.
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	2½	5
Special tax, Class I.....	2¼	5
Consolidated 4s.....1910	100	102
6s.....1919	123½	127
South Carolina—4½s, 20-40..1933	101	105
6s, non-fund..... 1888	2	2½

SECURITIES.	Bid	Ask.
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	79⅝	81
Redemption 4s..... 1907	90	.....
do 4½s..... ..1913	102	.....
Penitentiary 4½s.....1913	100	.....
Virginia funded debt, 2-3s...1991	58	58½
6s, deferred l'et rec'ts, stamped.	7½	8¼

New York City Bank Statement for the week ending October 27, 1894. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,974,6	15,570,0	2,210,0	3,360,0	17,370,0
Manhattan Co.....	2,050,0	1,923,0	13,538,0	2,520,0	3,261,0	16,375,0
Merchants'.....	2,000,0	944,2	10,640,3	1,987,7	3,584,6	14,335,0
Mechanics'.....	2,000,0	2,113,2	10,506,0	1,414,0	1,294,0	9,828,0
America.....	3,000,0	2,144,3	19,739,5	2,279,4	5,799,3	23,863,0
Phenix.....	1,000,0	449,6	5,055,0	514,0	1,048,0	5,203,0
City.....	1,000,0	2,999,2	23,126,2	8,365,8	5,518,9	33,178,5
Tradesmen's.....	750,0	168,0	2,381,4	326,5	205,7	2,266,3
Chemical	300,0	7,192,4	26,413,0	6,686,1	5,895,7	31,469,0
Merchants' Exch'ge	600,0	143,8	4,016,6	830,5	431,6	4,504,2
Gallatin National...	1,000,0	1,579,5	9,280,7	1,217,1	1,570,3	6,635,3
Butchers'& Drovers'	300,0	267,4	1,877,2	149,4	228,7	1,617,4
Mechanics' & Trad's	400,0	403,3	2,225,0	320,0	560,0	2,570,0
Greenwich	200,0	177,8	1,154,9	161,4	105,4	1,166,3
Leather Manufac'rs	600,0	514,4	3,073,4	485,7	273,8	2,658,3
Seventh National...	300,0	112,0	1,709,9	252,0	342,3	2,074,8
State of New York..	1,200,0	510,6	3,058,3	156,9	436,5	2,262,6
American Exchange	5,000,0	2,855,6	21,773,0	2,623,0	6,331,0	20,294,0
Commerce.....	5,000,0	3,537,5	23,661,5	4,188,3	6,678,5	25,067,1
Broadway.....	1,000,0	1,568,6	5,834,7	1,029,7	617,7	5,541,1
Mercantile.....	1,000,0	1,103,4	8,139,7	1,537,9	2,136,3	9,476,4
Pacific.....	422,7	479,0	2,539,4	587,5	707,1	3,639,8
Republic.....	1,500,0	930,5	12,382,3	1,624,2	4,001,7	15,593,0
Chatham.....	450,0	960,3	5,444,3	1,004,3	1,188,1	6,168,6
People's.....	200,0	259,2	2,161,8	237,3	529,3	3,267,2
North America.....	700,0	607,5	5,616,7	1,078,5	1,771,8	7,075,9
Hanover.....	1,000,0	1,900,3	18,612,7	4,704,0	3,001,1	23,402,5
Irving.....	500,0	335,0	2,684,0	350,0	739,0	3,010,0
Citizen's.....	600,0	377,9	2,925,5	640,1	324,3	3,505,5
Nassau.....	500,0	288,7	1,834,8	587,1	792,0	2,880,2
Market & Fulton...	750,0	804,2	4,920,3	593,7	1,061,1	5,333,2
Shoe & Leather...	1,000,0	253,7	3,078,0	511,0	1,498,0	4,537,0
Corn Exchange.....	1,000,0	1,183,1	8,023,2	1,785,7	1,057,0	10,818,5
Continental.....	1,000,0	222,8	4,880,9	1,122,6	2,105,4	7,578,8
Oriental.....	300,0	412,4	1,827,0	255,1	421,3	1,880,0
Importers'& Traders	1,500,0	5,467,9	21,290,0	4,505,0	8,310,0	28,426,0
Park.....	2,000,0	3,074,0	24,006,8	5,484,7	4,313,8	29,540,4
East River.....	250,0	141,5	1,072,0	102,2	269,7	1,029,6
Fourth National....	3,200,0	2,017,7	21,990,8	4,676,5	2,882,7	21,637,7
Central National....	2,000,0	445,0	9,346,0	548,0	4,703,0	12,894,0
Second National....	300,0	675,1	4,482,0	985,0	1,350,0	6,089,0
Ninth National.....	750,0	305,0	3,637,1	757,9	604,6	4,347,9
First National.....	500,0	7,274,3	23,989,2	2,585,5	4,035,4	23,591,2
Third National.....	1,000,0	193,1	8,604,3	1,723,3	2,032,3	11,113,1
N. Y. Nat. Exchange	300,0	138,3	1,347,2	114,5	245,3	1,301,9
Bowery.....	250,0	543,9	2,672,0	453,0	588,0	3,207,0
New York County..	200,0	502,3	3,052,2	675,2	168,2	3,450,4
German American..	750,0	273,1	2,658,2	590,8	500,8	2,887,0
Chase National....	500,0	1,200,6	14,511,1	4,970,0	2,943,8	20,696,7
Fifth Avenue.....	100,0	1,018,2	6,028,2	878,1	796,7	6,638,6
German Exchange..	200,0	621,4	2,612,1	251,3	555,9	3,036,0
Germania	200,0	603,1	3,235,5	531,4	530,3	4,020,4
United States.....	500,0	527,4	5,372,2	1,148,3	918,4	6,835,7
Lincoln.....	300,0	518,2	4,968,8	1,352,1	1,251,1	6,568,0
Garfield.....	200,0	545,2	3,919,4	774,5	1,072,4	5,400,0
Fifth National.....	200,0	309,3	1,809,7	190,0	294,2	1,893,4
Bank of the Metrop.	300,0	744,7	4,411,5	748,8	777,0	5,343,0
West Side.....	200,0	281,2	2,196,0	233,0	1,029,0	2,991,0
Seaboard.....	500,0	228,3	4,579,0	796,0	994,0	5,784,0
Sixth National.....	200,0	336,0	1,795,0	287,0	160,0	1,590,0
Western National..	2,100,0	218,6	11,833,0	1,753,1	2,302,3	13,541,2
First Nat. Br'klyn..	300,0	871,5	4,256,0	1,069,0	570,0	4,730,0
Southern National..	500,0	576,5	2,630,7	137,2	617,7	2,611,2
Nat. Union Bank....	1,200,0	278,8	9,421,3	1,097,9	3,407,5	12,241,7
Liberty Nat. Bank.	500,0	112,9	1,397,3	157,8	316,5	1,379,0
Total.....	81,022,7	71,259,0	499,692,7	93,926,6	118,512,1	594 295,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Sept. 29 ..	132,664,6	497,561,0	92,010,5	1154397	586,033,5	108038	439,191,4
" 6....	132,664,6	500,277,2	92,215,1	1146212	580,541,4	111420	578,032,2
Oct. 13....	132,882,3	500,168,2	92,890,9	1156712	590,859,1	115537	478,844,8
" 20....	132,882,3	500,772,6	93,937,9	1172525	594,706,9	117230	486,918,9
" 27....	132,882,3	499,692,7	93,926,6	1185121	594,295,2	116197	486,701,9
Boston.*							
Oct. 13....	69,351,8	172,721,0	11,039,0	7,892,0	168,420,0	7,030,0	80,075,2
" 20....	69,351,8	171,861,0	11,164,0	8,330,0	169,237,0	6,816,0	82,815,2
" 27....	69,351,8	171,297,0	11,433,0	8,601,0	168,499,0	6,975,0	79,720,2
Phila.*							
Oct. 13...	35,810,3	112,979,0	32,150,0		115,802,0	5,390,0	59,473,7
" 20 ..	35,810,3	112,301,0	33,420,0		116,867,0	5,404,0	64,347,8
" 27	35,810,3	112,129,0	32,668,0		115,431,0	5,348,0	65,372,1

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	105 b.	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s.....	.....	Pleas. Valley Coal—1st g. 6s.	98 b.
Col. & Hock. Coal & I.—6s, g.	.....	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s.	103 b.	South Yuba Water Co. 6 m. 6s.	100 b.
Cons. Gas Co. Chic.—1st g. 5s	.....	Sunday Creek Coal 1st g 6s..	.....
Denv. C. Wat. Wks.—Gen. g. 6s	.....	U. S. Leather—S. f. deb., g., 6s	109½b.
Det. Gas con. 1st 6s.....	.....	Western Union Teleg.—.. ..	.....
Edison Elec. Ill. Co.—1st 5s.	107 b.	Wheel. L. E. & P. Coal—1st g. 5s	70 b.
Equitable G. & F.—1st 6s.....	...	**Unlisted Bonds.**	
Henderson Bridge—1st g. 6s.	110 b.	Amer. Deb. Co. col. tr. 6s ...	.....
Hoboken Land & Imp.—g. 5s	...	Comstock Tunnel—Inc. 4s..	5½b.
Mich.-Penin. Car 1st 5s, g.....	.....	Geo. Pac—1st 6s g. ctfs.....	109 b.
Mutual Union Teleg.—6s g..	.....	2d mort. income	.....
Nat. Linseed Oil deb. 6s, g....	90 b.	Consol. 5s, g. ctfs	51 b.
Northwestern Telegraph—7s.	108 b.	Income 5s. ctfs.....	14 b.
People's Gas & C. } 1st g. 6s.	110 b.	Mem. & Charleston—Con. 7 g.	...
Co., Chicago.... } 2d g. 6s.	104½b.	South. Ry. 1st 5s, when iss'd	87 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (* Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America.....	200	215	Gallatin.....	300	325	N.Y. Nat. Ex	105	125
Am. Exch...	153	157	Garfield.....	.....	.....	Ninth	118	.....
Bowery*.....	..	.....	German Am.	114	120	19th Ward..	125	.....
Broadway....	230	245	German Ex.*	.....	.....	N. America	140	165
Butch's & Dr.	167	175	Germania....	325	.....	Oriental ..	230	250
Central	121	.....	Greenwich ..	150	.....	Pacific.. ..	175	.....
Chase.....	450	.....	Hanover.....	300	325	Park....	275	300
Chatham.....	350	400	Hud. River..	150	.....	People's	200	...
Chemical ..	4200	5000	Im. & Trad's	...	550	Phenix..	118	125
City.....	420	.....	Irving.....	137	150	Prod. Ex.*.	.....	.....
Citizens'....	135	155	Leather Mf's	190	220	Republic....	137	165
Columbia....	200	.....	Lincoln	525	.....	Seaboard ...	170	.....
Commerce....	180	190	Manhattan...	180	200	Second	300	.....
Continental..	120	.....	Market & Ful	210	225	Seventh ..	120	.....
Corn Exch..	230	300	Mechanics'..	180	200	Shoe & Le'th	110	120
Deposit.....	14	.....	M'ch's & Tr's	140	160	Southern ..	.....	.....
East River..	140	160	Mercantile..	175	210	State of N.Y.	100	115
Fifth Ward...	200	.....	Merchants'..	...	138	Third	.....	.....
Fifth Ave....	2000	.....	Merch'ts Ex	110	.....	Tradesm'n's	.....	.....
Fifth*.....	..	.....	Metropolis..	375	450	23d Ward*..	.....	... .
First.....	2600	.....	Mt. Morris..	125	...	Union*.....	.....	.....
First N., S. I.	113	125	Nassau, ...	162	170	United State	180	210
14th Street .	170	.....	New York ..	232½	235	Western	110	.....
Fourth	.....	190	N. Y. County.	520	.....	West Side*.	....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 27.		Monday, Oct. 29.		Tuesday, Oct. 30.		Wednesday, Oct. 31.		Thursday, Nov. 1.		Friday, Nov. 2.		Sales of the Week, Shares.	Range of sales in 1894. Lowest		Highest	
Atch. T. & S. Fe (Boston).100	4⁹₁₆	5¹₁₆	4¾	4⅞	4¾	5⅜	4⅞ - 5⅛		4⅞	4⅞	5	5⅜	14,083	3⅛ July 23		16⅛ Mar. 29	
Atlantic & Pac. " 100	*1	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1	1¼	.....	·50 Aug. 9		1⅝ Mar. 14	
Baltimore & Ohio (Balt.).100	*.....	71	*.....	71	68	68	68	68	*.....	70	*67	70	110	67¼ Jan. 4		81 Apr. 9	
1st preferred " 100	.....	.....	*.....	128	127	127	.....	127½	.....	.....	*124	.....	50	125 Jan. 17		129 Apr. 19	
2d preferred " 100	.....	.....	*.....	113	*111¼	112¼	*111¾	112	*111¾	112¼	*112	.....	.....	108 Jan. 31		119 May 12	
Baltimore Trac'n (Phil.).. 25	16	16	16	16¼	16½	16⅝	16⅛	16⅝	16⅜	16⅜	16¾	17	3,348	13¼ Aug. 21		17½ Apr. 9	
Boston & Albany (Boston).100	204¾	204⅜	204	204⅞	204⅜	204⅞	204⅜	204⅜	204⅜	205	*201½	205	68	198 July 2		212 Apr. 30	
Boston & Lowell " 100	*195	.....	*195	.....	*195	.....	195	195	*195	.....	*195	196	17	182⅞ Jan. 10		197 Sept. 7	
Boston & Maine " 100	*149	150	*.....	150½	149⅞	149⅞	149½	149⅞	*148½	.....	149½	149½	41	126 Jan. 15		156 Sept. 18	
Central of Mass. " 100	*11	.....	*11	.....	*11	.....	*11¼	.....	*11	.....	*11	12	.....	10¼ July 24		14½ Mar. 10	
Preferred " 100	.....	.....	*49	50	*.....	50	*48	.....	*.....	50	*48	50	.....	46 Jan. 3		55 Sept. 6	
Chic Bur. & Quin. " 100	72⅞	73¼	71⅞	72⅞	72	72¾	72⅛	73	71¾	72⅜	72½	73	19,171	70½ Aug. 7		84⅛ Mar. 21	
Chic. Mil & St. P. (Phil.).100	60¾	61	60⅛	60⅞	60⅜	60¾	60	61¼	59⅞	60⅜	60½	60⅞	15,905	54⅜ Jan. 3		67½ Sept. 6	
Chic. & W. Mich. (Boston).100	*10	16	.....	.....	.....	15	*10	15	*.....	15	*12	15	.....	10 June 7		25¼ Mar. 13	
Cleve. & Canton " 100	*·50	.....	*·50	.....	*·50	.....	*·50	.....	*·50	.....	*·50	1·00	.....	·45 June 6		·50 Jan. 3	
Preferred " 100	*2½	2⅞	3	3	*2¼	3	*2¼	3	2¾	2¾	2¾	2¾	802	2 Feb. 24		3½ Sept. 14	
Fitchburg pref. " 100	77	77¼	76⅞	77¼	77	77	77½	77½	77½	77½	77¼	77⅞	453	66¾ June 1		81 Feb 7	
Hunt. & Br Top. (Phila.). 50	.....	.....	.....	.....	.....	.....	.....	35	.....	.....	*.....	35	.....	29¾ Apr. 25		37¼ Sept. 14	
Preferred " 50	*.....	51½	*.....	51½	*50¾	51½	*.....	51½	51⅜	51⅜	51	51	32	47 May 7		52 July 11	
Lehigh Valley " 50	36¼	36½	35	36⅛	33⅞	34⅜	34⅜	36	35	36	35⅞	36¼	4,176	33⅞ Oct. 30		42⅜ Mar. 13	
Maine Central (Boston).100	*118	119	118½	119	118	119	*118¼	119	118¾	118¾	*118	119	91	101 Jan. 16		119 Oct 25	
Metropolitan Trac.(Phil).100	109½	109½	108¼	109	107	108	107	107½	108	109	*108	.....	2,824	x96½ Jan. 8		122 Apr. 12	
Mexican Cent'l (Boston).100	·6¾	7	·6½	7	·6⅝	7	6¾	6¾	6¾	6¾	6¾	6¾	465	5⅝ Jan. 2		9⅜ Apr. 3	
N.Y.&N.E.,tr.rec.§ " 100	30½	30½	*30¼	31	31	31⅛	*30½	31	*30⅞	31¼	*31	31¼	278	‡3¼ May 19		33⅜ Sept 26	
Preferred,tr.rec § " 100	60	60	*59	60	*.....	60	*58	.....	*59	60	*60	61	3	‡24¼ Mar. 20		66 Sept. 24	
Northern Central (Bill.). 50	.....	.....	.....	.....	*68¾	69¼	*.....	69½	*68½	69½	*68½	69	35	66 July 17		69½ Aug. 22	
Northern Pacific (Phila.)100	*4	4⅜	*4¼	4½	4¼	4¼	4¼	4¼	*4¼	4½	4¼	4⅜	410	3½ June 23		6¼ Mar. 21	
Preferred " 100	*16½	17¼	*16	16½	16⅛	16⅛	*16⅜	17	*16½	17	16⅝	17	152	12⅜ June 25		23⅜ Mar. 31	
Old Colony.....(Boston).100	177¼	178	*177¼	178	177¼	177¼	*177	.....	*177	178	177¼	177¼	39	170¼ Jan. 2		180½ Sept. 8	
Pennsylvania ...(Phila.). 50	51⅜	51½	51¼	51½	51⅜	51½	51⅜	51¼	‖50⅛	51¼	50⅛	50⅜	2,434	48 Jan. 5		52⅛ Apr. 7	
Philadel. & Erie. " 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*.....	25	.....	21⅞ Jan. 20		28½ Feb. 1	
Phila. & Reading. " 50	87¹₁₆	81¹₁₆	87¹₁₆	81¹₁₆	89¹₁₆	81¹₁₆	85⅜	85⅜	85⅜	85⅜	81·16	95¹₁₆	28,128	7⅜ May 21		11⅝ Mar. 12	
Philadelph Trac. " 50	103⅞	103⅞	103⅛	104	102⅜	102⅜	102½	103	103	103	103	103⅜	2,901	‡93½ July 2		115½ Apr. 11	
Summit Branch (Boston). 50	*.....	6	*.....	6	*4	6	.....	.....	*4	6	*4	6	.....	4½ May 24		7⅜ Mar. 5	
Union Pacific..... " 100	11¼	11¼	11¼	11½	*11⅛	11⅝	*11⅛	11⅝	*11⅛	11¼	*11¼	11⅜	450	6⅞ July 30		22¼ Mar. 31	
United Cos of N.J.(Phila.)100	*235	235½	*235	235½	*.....	235½	*.....	235½	235	235	*235	235½	11	227½ Mar. 21		236 Oct. 11	
W.N.Y.&Pa.tr.rec " 100	*5¾	6	*5¾	6	*5¾	6	*5¾	6	*5¾	6	*5¾	6	.....	‡⅞ July 17		7 Sept. 24	
Miscellaneous Stocks.																	
Am.Sug'r Refin.¶(Boston)....	86½	86¼	85½	86⅝	84¾	86⅜	83⅝	85⅜	84⅝	86¾	85¾	86½	24,568	75¾ Jan. 24		114⅞ Aug. 21	
Preferred ..... " ...	92	92¼	91¾	91¾	91½	92⅛	91¾	91¾	92	92	92	92¼	641	79 Jan. 3		100 Aug. 21	
Bell Telephone.. " 100	195	198	190½	196	193	194	193	194	195	195	194½	195	736	163 Feb. 26		208¼ Sept. 28	
Bost & Montana. " 25	29½	29¾	29½	29⅝	29½	29½	29⅜	29½	x28⅜	28¼	28¼	28½	992	22 July 21		31½ Sept 20	
Butte & Boston.. " 25	·10⅛	10¾	10⅛	10½	10	10¼	10¼	10¼	*10	10⅜	*10	10⅜	160	7⅞ July 23		11⅝ Sept. 20	
Calumet & Hecla " 25	*290	295	*290	295	*.....	295	*.....	295	*.....	295	*290	295	.....	265 June 22		302 Jan. 18	
Canton Co ..... (Balt.).100	*.....	91	*.....	91	*.....	91	91	91	*.....	91	*89	91	50	66 Jan. 18		93 Oct. 9	
Consolidated Gas " 100	*.....	68¼	68	68	67⅜	68	67⅞	68	68⅛	68½	68¼	68¼	949	53¾ Jan. 3		68½ Nov. 1	
Erie Telephone.(Boston).100	52⅛	52½	52⅛	53	53	53½	54	54½	54	54	53½	53½	715	42 Feb. 21		56 Oct. 12	
General Electric. " 100	33½	34	33⅞	34⅛	34½	35	35	35	35	35	35¼	35½	3,221	30⅜ Jan. 3		45⅛ Mar. 8	
Preferred ..... " 100	·60	65	.....	.....	·60	65	64	64	·63	65	·63	65	8	56 Jan. 4		75 Mar. 8	
Lamson Store Ser. " 50	24¼	24¼	‡·24	24½	24	24¼	24¼	24¼	*24½	25	24¼	25	151	12½ Jan. 2		26 Apr. 7	
Lehi'h Coal & Nav. (Phila.) 50	*51⅜	51⅜	51	51⅝	51	51	50⅜	51	51	51	50⅞	50⅞	641	50 May 23		55 Mar. 11	
N. E. Telephone (Boston).100	*67	67½	67½	67½	·67	67½	·67	67½	*67	67½	*67	67¼	15	49 Feb. 28		68 Aug. 14	
North American (Phil.).100	.....	.....	4	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	2⅜ June 27		5½ Mar. 19	
West End Land..(Boston) ...	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2⅛	2¼	.....	††7⅛ July 3		12¼ Mar. 20	

§ 3d instalment paid. * Bid and asked prices; no sale was made. ‖ Lowest is ex div. †† Ex rights. ‡ Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of November 2.		
Atlanta & Charlotte (Balt.).100	90	91
Boston & Providence (Boston).100	256	257
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	4½
1st preferred ..... " 50	.....	52
2d preferred ..... " 50	50	...
Central Ohio..... (Balt.). 50	48	50
Charl. Col. & Augusta " 100	25	30
Connecticut & Pass..(Boston).100	129	.....
Connecticut River.... " 100	250	260
Delaware & Bound Br. (Phila).100	.....	.....
Flint & Pere Marq...(Boston).100	12	14
Preferred ..... " 100	35	40
Har.Ports Mt.Joy&L (Phila.). 50	84	.....
Kan. C'y Ft.S. & Mem.(Boston).100	12	15
Preferred ..... " 100	60	65
Little Schuylkill..... (Phila.). 50	65½	.....
Maryland Central.... (Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	68½	69
Nesquehoning Val.... " 50	55	.....
Northern N. H.....(Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line...(Boston).100	7¾	8
Pennsylvania & N. W. (Phila.). 50	40	.....
Rutland .....(Boston).100	2	2½
Preferred..... " 100	70	71
Seaboard & Roanoke. (Balt.) .100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	53	53½
Preferred ..... " 50	84	84½
West Jersey..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	20½	.....
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	100	.....
Wilmingt'n & Weldon " 100	91	96
Wisconsin Central...(Boston).100	3½	4
Preferred ..... " 100	.....	25
Worc'st.Nash.&Roch. " 100	117	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·45	·50
Atlantic Mining..... " 25	10	10¼
City Passenger RR.... (Balt.). 25	70½	70½
Bay State Gas §.....(Boston). 50	12⅜	12½
Boston Land..... " 10	4	4⅞
Centennial Mining... " 10	⅛	¼
Electric Traction.... (Phila.). 50	.....	.....
Do tr. rcts. all pd. "	92	.....
Fort Wayne Elect.¶...(Boston). 25	2	2½
Franklin Mining..... " 25	10½	12
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	40	49
Kearsarge Mining.... " 25	7½	8
Morris Canal guar. 4. (Phila.).100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	22	23½
Pullman Palace Car. " 100	158	158½
Quincy Mining..... " 25	93	95
Tamarack Mining..... " 25	148	150
United Gas Impt..... (Phila.)....	74½	74½
Water Power.....(Boston).100	·90	1·00
Westingh. Elec. & M.. " 50	35¼	36
Pref.. cumulative. " 50	52¾	53

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	67	67¼
2d 2½-4s, g., Class A..1989, A&O	19¼	19⅝
Boston United Gas 1st 5s.....	79½	80
2d mort. 5s.....1939	57	57½
Burl.& Mo. River Exempt 6s, J&J	115	116
Non-exempt 6s.....1918, J&J	105½	106
Plain 4s.....1910, J&J	89	91
Chic. Burl. & Nor. 1st 5,1926, A&O	102¾	103¼
2d mort. 6s.....1918, J&D	97	98
Debenture 6s.....1896, J&D	97	99
Chic. Burl.& Quincy 4s..1922, F&A	92	92⅞
Iowa Division 4s.....1919, A&O	95	96½
Chic.&W.Mich. gen. 5s, 1921, J&D	60	62
Consol. of Vermont, 5s.1913, J&J	85	86½
Current River, 1st, 5s..1927, A&O	60	65
Det. Lans. & Nor'n M. 7s.1907, J&J	60	65
Eastern 1st mort 6 g.1906, M&S..	120	121
Free, Elk. & M.V.,1st, 6s.1933, A&O	125	126½
Unstamped 1st, 6s.....1933, A&O	124	125
K.C.C.&Spring.,1st,5g.,1925, A&O	65	70
K C. F.S. & M. con. 6s, 1928, M&N	90	92½
K.C. Mem. & Bir.,1st,5s,1927, M&S	40	50
K.C. St. Jo. & C. B., 7s..1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	80	85
Louis.,Ev.&St.L.,1st,6g.1926,A&O	102	102½
2m., 5—6 g.....1936, A&O	88	90
Mar. H. & Ont., 6s.....1925, A&O	103	104
Mexican Central, 4 g...1911, J&J	55½	56
1st consol.incomes, 2 g, non-cum.	12	14
2d consol. incomes, 3s, non-cum.	6	8
N. Y. & N.Eng.,1st, 7s,1905, J&J	114	114¾
1st mort. 6s.....1905, J&J	109	109½
2d mort. 6s.....1902, F&A	103	103½
Ogden. &L.C., Con.6s...1920,A&O	101	102
Inc. 8s.....1920	.....	20
Ru tland, 1st,6s.....1902,M&N	110	112
2d, 5s.....1898,F&A	100	101
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	.....
Atlantic City 1st 5s, g., 1919, M&N	101¼	103
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Clearfield & Jeff., 1st, 6s.1927, J&J	.....	117
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	127½	.....
Easton & Am. 1st M.,5s.1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s.1910, J&J.	.....	.....
Hunt. & Br'd Top, Con.5s.'95,A&O	100⅜	.....
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	109¼	109¾
General mort. 4½s, g.1924, Q—F	101¼	.....
Lehigh Val.Coal 1st 5s,g.1933,J&J	103	103¼
Lehigh Valley, 1st 6s...1898, J&D	110¼	.....
2d 7s.....1910, M&S	132½	.....
Consol. 6.....1922, J&D	123½	.....
North Penn. 1st, 7s.....1896, M&N	103⅜	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	130½	.....
Consol. 6s, c .....1905, Var	121	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906,J&D	126	128

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	.....	110
Perkiomen, 1st ser., 5s.1918, Q—J	.....	.....
Phila.& Erie gen. M. 5g.,1920, A&O	116¾	.....
Gen. mort., 4 g.....1920, A&O	100½	.....
Phila & Read. new 4 g., 1958, J&J	78½	79
1st pref. income, 5 g, 1958, Feb 1	31	31⅜
2d pref. income, 5 g, 1958, Feb. 1	21	22
3d pref. income, 5 g, 1958, Feb. 1	16½	17½
2d, 7s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	.....	130½
Consol. mort. 6 g.....1911, J&D	119	121
Improvement M. 6 g., 1897, A&O	103½	.....
Con. M., 5 g., stamped, 1922. M&N	100	100¼
Terminal 5s, g.....1941, Q.—F.	104½	105
Phil. Read. & N. E. 4s.....1942	44	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	102½	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	.....
Schuyl.R.E.Side,1st 5 g.1935, J&D	111	.....
Steuben.&Ind.,1st m..5s.1914, J&J	108½	.....
Union Terminal 1st 5s.....F&A	94	.....
Warren & Frank.,1st,7s,1896,F&A	103½	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	119¼
Income 6s.....1900, A&O	100	.....
Baltimore Belt, 1st, 5s.1990, M&N	163½	164
Baltimore & Ohio 4 g., 1935, A&O	101½	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	.....	.....
Bal.&Ohio S.W.,1st,4½g.1990, J&J	107½	.....
Cape F.&Yad.,Ser.A.,6g.1916, J&D	72	75
Series B., 6 g.....1916, J&D	72	73
Series C., 6 g.....1916, J&D	72	73¼
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col.&Aug. 1st 7s.1895, J&J	102⅝	108
Ga. Car. & Nor. 1st 5 g..1929, J&J	.....	84
North. Cent. 6s.....1900, J&J	112½	.....
6s.....1904, J&J	116	120
Series A, 5s.....1926, J&J	113½	114
4½s.....1925, A&O	113	113½
Piedm.& Cum., 1st, 5 g.1911, F&A	97¾	98¼
Pitts. & Connells. 1st 7s.1898, J&J	110¾	111
Virginia Mid., 1st 6s...1906, M&S	114¾	115¼
2d Series, 6s.....1911 M&S	115	.....
3d Series, 6s.....1916, M&S	108	112
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	101¼	102
West Va C. & P. 1st, 6 g.1911, J&J	105	105½
West'n N.C. Consol. 6 g.1914, J&J	110	111
Wilm. Col. & Aug., 6s..1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Mary'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	119	120
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102½	103
Virginia (State) 3s, new.1932, J&J	71½	72
Chesapeake Gas, 6s.....1900, J&D	107	.....
Consol. Gas, 6s.....1910, J&D	117¼	117½
5s.....1939, J&J	105	105½
Equitable Gas, 6s .....1 "	110½	111

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV.* 2 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Nov. 2.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	115½b.	111 Feb.	115 July
At. Top. & S. F.—100-yr., 4g.	1989 J & J	67	65 Oct.	77¾ June
2d 3-4s, g., Cl. "A"	1989 A & O	20¼	18¾ Oct.	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	24	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	40½b.	40¼ Oct.	53¼ Apr.
W. D. Income, 6s.	1910 J & J	3	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	85	83 Nov.	107 Jan.
Union Elevated.—6 g.	1937 M & N	83	80 Nov.	99¼ Apr.
Canada Southern.—1st 5s	1908 J & J	111	105½ Jan.	111½ June
2d, 5s.	1913 M & S	105	102 Jan.	106 July
Cent. Ga.—S. & W. 1st con. 5s.	1929	33	32 Jan.	53 Nov.
Central of N. J.—Cons., 7s.	1899 Q—J	112½b.	112½ Jan.	115½ June
Consol., 7s.	1902 M & N	125 a.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	115	110½ Jan.	117½ Aug.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	109	105 Jan.	111 May
" mortgage 5s.	1912 M & N	*100 b.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s.	1921 J & J	*115 b.	108½ Jan.	113¾ Sept.
Central Pacific.—Gold, 6s.	1898 J & J	104½	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	118⅝b.	114¾ Feb.	120½ Aug.
Mortgage, 6 g.	1911 A & O	119 b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g.	1939 M & N	107	101¼ Jan.	110 Sept.
General 4½s, g.	1992 M & S	75⅞	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4g.	1989 J & J	96	84 Jan.	96⅜ Oct.
" 2d con., 4g.	1989 J & J	* 89 a.	78½ Jan.	89 Oct.
Ella. Lex. & Big San., 5g.	1902 M & S	98 b.	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	123	119 Jan.	123¼ June
Debenture, 5s.	1913 M & N	98½	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	102⅜	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	92½b.	90¼ Feb.	94⅜ Apr.
Nebraska Extension, 4s.	1927 M & N	87¾	85¼ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	118½b.	115¼ Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115½b.	111½ Jan.	118 May
Consol., 6 g.	1934 A & O	123 b.	118½ Jan.	124 Sept.
General consol., 1st, 5s.	1937 M & N	99¼	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	96 a.	91½ June	100½ Apr.
Income, 5s.	1982 Oct.	25 b.	27½ July	35½ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	89⅞	82 Apr.	90 Oct.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	129¾b.	126 Feb.	131 Oct.
1st, Southwest Div., 6s.	1909 J & J	.....	112 Jan.	117 Oct.
1st, So. Minn. Div., 6s.	1910 J & J	117 b.	111¾ Jan.	118½ Oct.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	111¾b.	107 Jan.	111½ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	*106½b.	101½ Jan.	108⅛ June
Wisc. & Minn. Div., 5 g.	1921 J & J	109¼	101 Jan.	109¼ Nov.
Terminal, 5 g.	1914 J & J	.....	105 July	110½ Oct.
Gen. M., 4 g., series A.	1989 J & J	91 b.	89¾ Aug.	92½ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	*120 b.	112½ Jan.	120½ Oct.
Chic. & N. W.—Consol., 7s.	1915 Q—F	141 b.	138 Jan.	143 Oct.
Coupon, gold, 7s.	1902 J & D	124	121 July	127 May
Sinking fund, 6s.	1929 A & O	118 b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	110 b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	109 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	104 b.	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	102 b.	97 Jan.	103 Oct.
Chic. R. I. & Pac.—6s., coup.	1917 J & J	127 b.	123 Jan.	129 Apr.
Extension and col., 5s.	1934 J & J	103	97¼ Jan.	104 Apr.
30-year debenture, 5s.	1921 M & S	90 b.	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	129½	119½ Jan.	129½ Oct.
Cleveland & Canton.—5s.	1917 J & J	74 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	131 b.	.....	.....
General consol., 6 g.	1934 J & J	122½b.	117 Jan.	123 Oct.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	76	69 Aug.	84½ Apr.
Income, 4s.	1990 April.	13 b.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	93 b.	93 Oct.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	89	81⅞ May	94 Aug.
General, 6 g.	1904 J & D	92¼b.	85½ Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	112 b.	113 May	115⅞ Oct.
1st consol., 4 g.	1936 J & J	80¾	71 July	80¾ Nov.
Det. Mac. & M.—Ld. grants.	1911 A & O	20 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	100 a.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	103¾	86½ Jan.	107 Oct.
Knoxville & Ohio, 6g.	1925 J & J	114¾b.	96 Jan.	114⅞ Oct.
Ft. W. & Denv. City.—6 g.	1921 J & D	71	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	* 89 b.	90 May	93½ Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	88 b.	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	63 b.	60 Jan.	66¼ Sept.
Illinois Central.—4 g.	1952 A & O	.....	100 Feb.	103 Sept.
4s, g.	1953 M & N	98	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g.	1919 M & N	112½b.	109½ Aug.	116 Apr.
2d 4-5s.	1909 M & S	67½b.	60 June	68½ Apr.
Iowa Central.—1st, 5 g.	1938 J & D	90	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	97 a.	73 Oct.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	87¾	81 Jan.	89½ Oct.
Lake Erie & West.—5 g.	1937 J & J	115 b.	110½ Jan.	115¾ Oct.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	119½b.	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	124¾b.	122 Jan.	125½ May
Long Island.—1st con., 5 g.	1931 Q—J	116½b.	113 Jan.	118 Oct.
General mortgage, 4 g.	1938 J & D	* 98 a.	93⅝ Feb.	99⅞ May
Louis. & Nash.—Cons., 7s.	1898 A & O	109 b.	108 Oct.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	117 b.	112½ Jan.	120 Sept.
" " 2d, 6 g.	1930 J & J	.....	97 Jan.	110 Aug.
General, 6 g.	1930 J & D	117 b.	109½ Jan.	117 Oct.
Unified, 4 g.	1940 J & J	77⅝	71 July	79 Sept.
Nash. Fl. & Sh.-1st, gtd., 5 g. '37	F & A	90 a.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	83 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	107 b.	108 Jan.	113½ Mar.
Consol., 6 g.	1916 A & O	95	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	60 a.	55 July	61 Apr.
Manhattan consol. 4s.	1990 A & O	97½	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	121½a.	116 Jan.	122 Oct.
2d, 6s.	1899 M & N	107 b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	121 b.	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	106½b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	128 b.	124 Jan.	131 Oct.
Exten. & Imp., 5 g.	1920 F & A	110 b.	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	80¼	76 July	83¼ Mar.
M., K. & Texas.—1st, 4s, g.	1990 J & D	81¾	77¾ Aug.	83½ Apr.
2d, 4s, g.	1990 F & A	44½	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	94½b.	87 Jan.	101¾ Apr.
3d, 7s.	1906 M & N	100 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	102 a.	95 Jan.	101¼ Oct.
2d extended 5s.	1938 J & J	108	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	102½a.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	101¾b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	*102 a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	78	78¼b.	71 Jan. 83½ Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	118 b.	111½ Jan.	120 Oct.
General mortgage, 4s.	1938 M & S	64½	57⅞ Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	133	125½ Jan.	133 Oct.
Consol., 5 g.	1928 A & O	*100 a.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	* 94 b.	88 Jan.	98½ Oct.
N. Y. Central—Deb. ext. 4s.	1905 M & N	102¼b.	101½ Jan.	101¾ Apr.
1st, coupon, 7s.	1903 J & J	127½b.	123 Jan.	128½ June
Deben., 5s, coup., 1884-1904	M & S	108½b.	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	118 b.	116¾ Jan.	122¼ Oct.
R. W. & Ogd., consol., 5s.	1922 A & O	116½b.	113¾ Jan.	119 Sept.
West Shore, guar., 4s.	2361 J & J	106	100½ Jan.	106 Nov.
N. Y. Chic. & St. L.—4 g.	1937 A & O	101 b.	97¼ Jan.	102 Sept.
N. Y. Elevated—7s.	1906 J & J	111 b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	134½	127½ Jan.	134½ Nov.
Construction, 5s.	1923 F & A	115 b.	110 Feb.	116 Oct.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	135 a.	131½ Jan.	137 Apr.
2d consol., 6 g.	1969 J & D	† 70 b.	† 70 May	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	120 b.	125 Apr.	129 May
N. Y. S. H. & H.—Con. deb. ctfs	A & O	133½a.	131 Oct.	133½ Oct.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	87⅜	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.	1939 J & D	110 b.	107 Jan.	111¾ Oct.
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	109	103 July	109¾ Oct.
Midland of N. J., 6s, g.	1910 A & O	118 b.	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	84 a.	76 Oct.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	114 b.	105¾ Jan.	114½ Mar.
General, 2d, coup., 6 g.	1933 A & O	87¾b.	71⅝ July	89⅞ Sept.
General, 3d, coup., 6 g.	1937 J & D	59½	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	27 b.	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	76 a.	74½ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 40¼	† 38½ Oct.	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	† 50 a	† 40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	* 30⅞a.	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g.	1938 J & J	98¼b.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	109¾b.	106 Jan.	112 June
Consol., 7s.	1898 J & J	109¾b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	95	88 Aug.	97 Mar.
General mortgage, 4 g.	1921 M & N	* 40 b.	35 July	51 Oct.
Omaha & St. Louis—4 g.	1937 J & J	† 35 b.	† 40 Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	† 103½	† 92½ Jan.	100¼ Sept.
Consol., 5 g.	1939 A & O	56	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	109½b.	101 June	109½ Oct.
Consol., 5 g.	1925 J & D	70 a.	60 Jan.	76½ Oct.
Penn. Co.—4½ g., coupon.	1921 J & J	110½b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	* 91 b.	74 Jan.	95 Aug.
Evansv. Division, 6 g.	1920 M & S	94	74 Mar.	94 Aug.
2d mortgage, 5 g.	1926 M & N	25 b.	19 Jan.	29 Oct.
Phila. & Read.—Gen., 4 g.	1958 J & J	78¾	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g.	1958	31⅜	27 June	39⅛ Mar.
2d pref. income, 5 g.	1958	21½b.	18¾ May	27⅝ Mar.
3d pref. income, 5 g.	1958	17½	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	82½	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	119 b.	100½ Jan.	120 Oct.
Consol, 5 g.	1936 A & O	† 86 b.	† 65 Jan.	88 Oct.
Rich. & W. P. Ter.—Trust, 6g.	1897 F & A	† 67½b.	† 40 Jan.	170¾ Sept.
Con. 1st & col. trust, 5 g.	1914 M & S	† 32¼	† 18 Jan.	135⅜ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	† 67½	† 62 July	71 Apr.
St. Jo. & Gr. Island—6 g.	1925 M & N	60 b.	† 60 Oct.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	112	101 Jan.	113½ Oct.
6 g., Class C.	1906 M & N	112	101 Jan.	113½ Oct.
General mortgage, 6 g.	1931 J & J	94¾b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	57½	53 July	62½ Apr.
2d, 4s, g., Income.	1989 J & J	18	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	117½b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	118½b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101 b.	97½ Jan.	102½ June
Montana Extension, 4 g.	1937 J & D	83¾b.	84 Jan.	89¼ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55⅞	50½ Jan.	59⅝ Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	93 b.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	107 b.	104 July	109⅛ Sept.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	102⅜	94⅞ July	103 Oct.
Tenn. C. I. & R'y.—Ten. D., 1st, 6 g	A & O	72½b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	80 a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	86¾	72¾ Jan.	88 Aug.
2d, Income, 5 g.	2000 March	25¼	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.	1921 M & N	83 b.	55 Mar.	86½ Oct.
Toledo & Ohio Cent.—5 g.	1935 J & J	107½b.	103½ July	108 May
Toledo Peo. & West.—4 g.	1917 J & J	72½b.	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 59½b.	† 55½ Aug.	† 64 Apr.
Union Pacific—6 g.	1899 J & J	108¼b.	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	96¾b.	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	.....	40 May	49 Jan.
Gold 6s, col. trust notes.	1891 F & A	85 b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	106¼	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	75 b.	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	82 b.	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 J & O	42½	40 July	56¼ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	36 b.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	72½b.	70 May	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	95	70 Jan.	99 Oct.
Wabash—1st, 5 g.	1939 M & N	104	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	69¾b.	65½ Oct.	70 Apr.
Debent. M., series B.	1939 J & J	* 25 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	*103½b.	97 July	103½ Oct.
2d mortgage.	1927 A & O	† 24½	18½ Feb.	126 Aug.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	107½	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	55¼a.	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	8½	6¼ Oct.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER* 2.

SECURITIES	Bid.	Ask.
Railroad Bonds. *Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	88½	92
A., T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 6s. 1936	74	80
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	120	.....
6s, gold. 1925	.....	112
B. & O.—Cons. mort., gold, 5s. 1988	*113	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	107	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	*103	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	101	.....
Brooklyn Elevated—2d, 5s. 1915	50	55
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	96¾	97½
B. R. & P.—Roch. & P., 1st, 6s. 1921	121	123½
Roch. & Pitts.—Cons. 1st, 6s. 1922	119	.....
Burl Cod. Rap. & No.—1st, 5s. 1906	*106½	.....
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	134	.....
Iowa C. & West.—1st, 7s. 1909	105	107
Ced. Rap. I. F. & N., 1st, 6s. 1920	105	.....
1st, 5s. 1921	90	95
C. Obio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. Rit. & Bank.—Col. g. 5s. 1937	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—NOVEMBER 2.*

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	....	.....
Central Pacific—Gold bds, 6s, 1895	102½	.....
Gold bonds, 6s. 1896	102½	.....
Gold bonds, 6s. 1897	103	.....
San Joaquin Br., 6s. 1900	104	.....
Mort. gold 5s. 1939	....	.....
Land grant, 5s, g. 1900	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	104½	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	90	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108	.....
6s, gold, series A. 1908	118⅝	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	110	.....
2d, 6s. 1911	.....	50
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	114	.....
Louis. & Mo. River—1st, 7s. 1900	115⅞	.....
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	*105	.....
Chic. Burl. & Nor.—1st, 5s. 1926	102¾	.....
Debenture 6s. 1896	*95	.....
Chic. Burling. & Q.—5s, s. f. 1901	104½	.....
Iowa Div.—Sink. fund, 5s. 1919	*107	.....
Sinking fund, 4s. 1919	98	.....
Plain, 4s. 1921	88	91
Chic. & Indiana Coal—1st 5s. 1936	98½	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	113⅜	.....
2d, 7 3-10s, P. D. 1898	*118½	122½
1st, 7s, $ g., R. D. 1902	125¼	127
1st, I. & M., 7s. 1897	118	120
1st, I. & D., 7s. 1899	118	.....
1st, C. & M., 7s. 1903	126	.....
1st, I. & D. Extension, 7s. 1908	131	.....
1st, La C. & Dav., 5s. 1919	*100½	108
1st, H. & D., 7s. 1910	125	126¾
1st, H. & D., 5s. 1910	*108½	.....
Chicago & Pacific Div., 6s. 1910	118½	119¾
Mineral Point Div. 5s. 1910	.....	108
C. & L. Sup. Div., 5s. 1921	*106½	108
Fargo & South., 6s, Assn. 1924	*116½	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	.....	107½
Mil. & Nor. main line—6s. 1910	*118	.....
Chic. & Nor.-W.—30-year deb. 5s. 1921	106½	.....
Escanaba & L. S. 1st, 6s. 1901	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	119	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	112	.....
Win. & St. P.—2d, 7s. 1907	127	130
Mil. & Mad.—1st, 6s. 1905	111	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s. 1910	*107	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*.....	78
1st, 2½s. 1905	.....	55
Extension, 4s. 1905	.....	.....
Cacokuk & Des M.—1st, 5s. 1923	95	98
Chic. & St. L. (Atch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	126½	130
St. Paul & S. C.—1st, 6s. 1919	127	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	117	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	119	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g. 1941	98	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s. 1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g. 1990	.....	90
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	88½	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93½	.....
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	111½	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	*132	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*128½	130
Morris & Essex—1st, 7s. 1914	141	143½
Bonds, 7s. 1900	*115	.....
7s of 1871. 1901	118	.....
1st, con., guar., 7s. 1915	143¼	143¾
D. & H. Can.—Pa. Div., coup., 7s. 1917	145	.....
Albany & Susq.—1st, gu., 7s. 1906	*.....	121½
1st, cons., guar., 6s. 1906	.....	.....
Rens. & Sar.—1st, coup., 7s. 1921	142	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	76¼	76¾
Duluth & Iron Range—1st 5s. 1937	.....	.....
E. Tenn. Va. & Ga.—1st, 7s. 1900	115⅝	.....
Divisional 5s. 1930	*110	.....
Eq. & Imp., g., 5s. 1938	86½	88
Mobile & Birm.—1st, g., 5s. 1937	*20	.....
Alabama Central—1st 6s. 1918	107	.....
Erie—1st, extended, 7s. 1897	106¾	.....
2d, extended, 5s. 1919	114¾	.....
3d, extended, 4½s. 1923	108¾	.....
4th, extended, 5s. 1920	112½	114
5th, extended, 4s. 1928	102½	103
1st, con., g., f'd, 7s. 1920	.....	.....
Reorg., 1st lien, 6s. 1908	107	110
B. N. Y. & E.—1st, 7s. 1916	*136	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	*101	105
Funded coup., 5s. 1969	71½	.....
Buff. & S. W.—Mortg. 6s. 1908	*100	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	*100	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Itich.—1st gen. 5s, g. gu. 1931	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	113	114¾

SECURITIES.	Bid.	Ask.
Flint & P. M.—1st con. gold, 5s. 1939	80	87½
Fort Huron—1st, 5s. 1939	.....	88
Fla. Cen & Pen.—1st g. 5s. 1918	*105	.....
1st con. g., 5s. 1943	96¾	.....
Ft. Worth & R. G.—1st g., 5s. 1928	58	.....
Gal. Har. & San Ant.—1st, 6s. 1910	95	.....
Gal. H. & S. A.—2d mort., 7s. 1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	62	62½
2d inc. 4s. 1906	10	12½
Housatonic—Cons. gold 5s. 1937	117	.....
N. Haven & Derby, Cons. 5s. 1918	113	.....
Hous. & T. C.—Waco & N. 7s. 1903	108	.....
1st g., 5s (int. gtd). 1937	104	.....
Cons. g. 6s (int. gtd). 1912	98	100
Debent. 6s, prin. & int. gtd. 1897	.....	95
Debent. 4s, prin. & int. gtd. 1897	83	85
Illinois Central—1st, g., 4s. 1951	107	108¾
1st, gold, 3½s. 1951	*97	.....
Gold 4s. 1953	93	99
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	105½	.....
Middle Div.—Reg., 5s. 1921	111	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	108	.....
1st, consol., 7s. 1897	108	.....
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	.....	.....
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	103	.....
Ind. D. & Spr.—1st 7s, ex. op. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts.	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s. 1939	78	79
Int. & G. N'n—1st, 6s, g. 1919	112½	114½
3d, 4s, g. 1921	.....	25
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	85
Lake Erie & West.—2d g., 5s. 1941	*103½	104
L. S. & M. Sou.—B. & E.—New 7s. '98	109⅝	.....
Det. M. & T.—1st, 7s. 1906	*125	.....
Lake Shore—Div. bonds, 7s. 1899	112	.....
Kal. Al. & G. R.—1st gu. 5s. 1938	110	.....
Mahon'g Coal RR.—1st, 5s. 1934	114	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*102½	103½
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	108⅝
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Ithch. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—1st, 7s. 1898	.....	115
Ferry, 1st, g., 4½s. 1922	*97	99
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	103	.....
2d mortg., inc. 1927	87½	93
N. Y. & Man. Beach.—1st, 7s. 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	107
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	107½	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	45
Louis. & Nash.—Cecil. Br. 7s. 1907	*105	.....
E. H. & Nash.—1st 6s, g. 1919	114	.....
Pensacola Division, 6s. 1920	107	112½
St. Louis Division, 1st, 6s. 1921	*118½	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	113	115
S. f., 6s—S. & N. Ala. 1910	101	.....
10-40, gold, 6s. 1924	101	.....
50-year 5s, g. 1937	.....	104½
Pens. & At.—1st, 6s, gold. 1921	97	102
Collat. trust, 5s, g. 1931	*100	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	66½
Manhattan Ry.—Cons. 4s. 1990	97¼	.....
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	*58	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	118½	.....
Coupon, 5s. 1931	113½	.....
Mortgage 4s. 1940	102	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	105	.....
Mich. Div., 1st, 6s. 1924	128	130
Ashland Division—1st, 6s. 1925	126	.....
Incomes.	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	132½	.....
Iowa Extension, 1st, 7s. 1909	123	125
2d mortg., 7s. 1891	148	15 [illegible]
Southwest Ext.—1st, 7s. 1910	168	170
Pacific Ext.—1st, 6s. 1921	117	120
Impr. & equipment, 6s. 1922	.....	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	.....	.....
1st coll., 5s, g. 1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	101½	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	*113	.....
1st, 7s. 1918	*123	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	108	.....
N. Y. Central.—Deb. g. 4s. 1905	104	105
N. J. June—Guar. 1st, 4s. 1986	100	.....
Beech Creek—1st, gold, 4s. 1936	105	.....
Osw. & Rome—2d, 5s, g., gu. 1915	108	.....
Utica & Bl. Riv.—4s, g., gu. 1922	103	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	101¼	102½
N. Y. N. H. & H.—1st, reg. 4s. 1903	108¼	.....
N. Y. & Northern—1st, g. 5s. 1927	116	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	88¼
Gen. mort., 5s, g. 1940	.....	97
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	35	40
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	.....	.....
St. Paul & N. P.—Gen., 6s. 1923	117	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	77½	.....
Dul. & Man Dak. Div.—1st 6s. 1937	77½	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	*.....	100
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	*104	.....
Norfolk & West.—General, 6s. 1931	*119	.....
New River, 1st, 6s. 1932	*.....	111
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	.....	75½
Ohio & Miss—2d consol. 7s. 1911	118	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	98
Gen. g., 5s. 1937	65	80
Oregon & Califor.—1st, 5s, g. 1927	*.....	82½
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cu. g. 4½s. A 1940	104	.....
Do do Series B.	103	105
P. C. & St. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	*139	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	*130	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	112	.....
Clev. & P.—Cons., s. fd., 7s. 1900	.....	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107¾	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	*107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	105½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	109½	.....
2d mortg., 4½s. 1921	64½	68
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	*.....	99
Pitts. Shen. & L. E.—1st, g., 5s. 1940	*.....	86½
Pitts. & West.—M. 5s, g. 1891-1941	*.....	79
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s. 1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	.....	.....
Equip. M. s. f., g., 5s. 1909	94	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
do. Income, 6s. 1900	.....	.....
Wash. O. & W.—1st, 4s, gu. oy. 1924	70	86
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s. 1896	106	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	.....
St. Louis So.—1st, gu. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	*85	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111½	.....
Equip., 7s. 1895	.....	.....
General 5s. 1931	82	83
1st, trust, gold, 5s. 1987	87	.....
Consol. guar., 4s. 1990	38	.....
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	85	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	112	.....
2d mortgage 5s. 1917	103½	.....
St. Paul Minn & M.—1st, 7s. 1909	110¼	.....
2d mort., 6s. 1909	118	.....
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Con.—1st, guar., 6s. 1937	.....	112
1st guar. g. 5s. 1937	101½	102
East. Minn., 1st div. 1st 5s. 1908	100⅜	.....
Wilmar & Sioux F.—1st, g. 5s. 1934	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*87½	.....
South Carolina—2d, 6s. 1931	*.....	95
Income, 6s. 1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	102½	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	103	105
Consol. 5s, g. 1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	110
Third Avenue (N. Y.)—1st 5s, 1937	119¼	119½
Tol. A. A. & Cad.—6s. 1917	.....	71
Toledo A. A. & G'd Tr.—g. 6s. 1921	*85	.....
Tol. A. A. & Mt. Pl.—6s. 1919	.....	74
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	75½	77
Ulster & Del.—1st, con., ß., 5s. 1928	103	.....
Union Pacific—1st, 6s. 1896	103⅞	.....
1st, 6s. 1897	106½	107
1st, 6s. 1898	107⅝	107¾
Collateral Trust, 6s. 1908	83	.....
Collateral Trust, 5s. 1907	.....	.....
Kansas Pacific—1st 6s, g. 1895	101½	.....
1st, 6s, g. 1898	105½	.....
C. Br. U. P.—F. C., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	25½	.....
Atch. J. Co. & W.—1st, 6s. 1905	*25	40
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	45
Oreg. S. L. & U. N., col. trst., 5s. 1919	*30	.....
Utah & North.—1st, 7s. 1908	100	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	*.....	82
Exten., 1st, 7s. 1909	*.....	82
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	98½	.....
No. Missouri—1st, 7s. 1895	105	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	104½	.....
St. Charles Br'ge—1st, 6s. 1908	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—Ext. 5s, gold. 1926	.....	.....
Extension & Imp, g., 5s. 1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	August	18,747	18,198	113,154	119,266
Ala. Midland	Septemb'r.	46,708	40,548	397,914	350,082
Allegheny Val.	Septemb'r.	212,267	180,862	1,567,234	1,894,653
Ark. Midland	August	5,160	4,513	49,513	47,296
Atch.T.&S. Fe.	3d wk Oct.	695,948	816,590	.....	.....
St. L. & San F	3d wk Oct.	151,020	153,512	.....	.....
Atlantic& Pac	3d wk Oct.	67,549	68,343	.....	.....
Col. Midland	3d wk Oct.	35,243	31,759	.....	.....
Agg. total	3d wk Oct.	949,760	1,070,204	30,004,412	38,122,795
Atlanta&Char.e	June	46,902	53,309	326,884	375,101
Atlanta & W P	August	34,317	27,173	292,659	261,691
Atlan. & Danv.	3d wk Oct.	12,905	11,986	.....	.....
Austin & N'west	August	22,865	17,018	156,815	141,308
B.&O.East Lines	Septemb'r.	1,594,142	1,693,567	12,334,850	14,293,215
Western Lines	Septemb'r.	451,173	626,650	3,353,229	4,785,789
Total	Septemb'r.	2,045,315	2,320,220	15,688,179	19,079,004
Bal.&O.Sou'w.n	3d wk Oct.	136,102	133,824	4,989,085	5,431,903
Bath & Ham'nds	August	2,512	2,627	14,144	15,383
Bir. & Atlantic.	Septemb'r.	1,786	1,728	15,911	22,437
Brooklyn Elev.	Wk Oct. 27	30,761	32,888	1,407,218	1,516,857
Brunsw'k&West	Septemb'r.	43,961	31,718	.....	.....
Buf. Roch.&Pitt	3d wk Oct.	62,778	64,629	2,113,673	2,768,955
Bur.C.Rap. & N	Septemb'r.	364,505	450,097	2,670,635	2,919,733
Camden & Atl.	Septemb'r.	86,642	76,422	757,208	716,505
Canadian Pacific	3d wk Oct.	487,000	484,000	14,536,983	18,546,214
Car.Cum.G&Ch.	June	5,028	3,568	28,315	22,788
Car. Midland	Septemb'r.	6,576	6,145	41,396	41,380
Central of N. J.	Septemb'r.	1,027,007	1,214,792	9,059,103	10,915,072
Central Pacific	August	1,437,993	1,362,915	8,300,058	9,364,264
Central of S. C.	June	5,657	7,649	47,438	54,954
Char.Cin.&Chic	Septemb'r.	12,908	10,344	117,399	109,173
Charlest'n&Sav	Septemb'r.	35,163	31,017	473,218	481,866
Char.Som.& No	Septemb'r.	19,300	10,900	115,471	112,257
Chat'qua Lake	August	5,514	6,139	29,390	39,035
Cheraw.&Darl.	August	5,303	5,045	50,626	57,570
Ches. & Ohio	3d wk Oct.	186,361	185,149	7,224,058	8,103,433
Ches. O. & So.W.	August	198,962	187,192	1,321,333	1,529,713
Chic. Bur. & No	Septemb'r.	225,689	198,263	1,301,549	1,719,616
Chic. Bur. & Q.	Septemb'r.	2,829,845	3,520,194	23,380,723	28,521,972
Chic.& East. Ill.	3d wk Oct.	96,730	127,522	2,621,392	3,656,152
Chicago & Erie	August	210,745	296,467	1,444,868	2,013,637
Chic. Gt. West'n	3d wk Oct.	92,867	104,611	2,910,286	3,599,327
Chic.Mil.& St.P.	3d wk Oct.	669,061	916,656	22,734,145	26,844,914
Chic.&N'thw'n	September	2,743,061	3,325,121	21,668,405	24,670,139
Chic.Peo.&St.L.	3d wk Oct.	20,288	16,579	721,621	807,480
Chic. R'k I. & P.	Septemb'r.	1,522,481	2,118,588	12,120,490	14,457,968
Chic.St.P.M.&O.	Septemb'r.	703,487	768,417	5,266,134	5,752,694
Chic. & W. Mich.	3d wk Oct.	34,473	43,007	1,270,566	1,557,218
Cin. Ga. & Porta.	Septemb'r.	6,966	6,797	51,042	51,954
Cin. & Kent. Sou	August	834	782	6,455	8,823
Cin. Jack & Mac.	3d wk Oct.	13,257	11,692	505,384	546,279
Cin. N. O. & T. P.	Septemb'r.	296,000	307,048	2,494,000	2,957,937
Ala. Gt. South.	Septemb'r.	124,000	121,244	996,000	1,251,959
N. Orl. & N. E.	Septemb'r.	89,000	88,579	793,152	958,745
Ala. & Vicksb.	Septemb'r.	44,000	40,912	357,153	380,523
Vicks. Sh. & P.	Septemb'r.	47,000	37,593	363,097	360,201
Erlanger Syst.	Septemb'r.	600,000	595,376	5,001,000	5,906,104
Cin. Porta. & V.	Septemb'r.	23,445	22,028	185,612	200,849
Col. & Maysv.	Septemb'r.	1,114	1,493	8,264	11,240
Clev. Akron&Co.	3d wk Oct.	17,138	18,717	687,413	795,661
Clev. Can. & So.	2d wk Oct.	16,780	17,677	.....	.....
Cl. Cin. Ch.&St.L	3d wk Oct.	298,164	288,458	10,116,496	11,178,393
Peo. & East'n	Septemb'r.	150,699	174,929	1,103,263	1,291,093
Cl. Lor.& Wheel.	Septemb'r.	133,629	144,755	887,912	1,085,495
Col. Newb. & L.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	Septemb'r.	279,674	310,304	1,941,831	2,483,516
Col.Sand'y & H.	2d wk Oct.	26,584	26,790	622,238	620,543
Colora & Lake	Septemb'r.	3,000	2,600	16,467	19,355
Crystal	August	772	1,071	6,096	10,322
Cumb'ld Valley	August	85,925	82,846	503,738	585,493
Current River	3d wk Oct.	3,177	2,637	100,947	92,640
Denv. & Rio Gr	3d wk Oct.	161,200	145,300	5,266,677	6,277,343
Det.Lans'g&No	3d wk Oct.	22,777	25,463	863,852	973,166
Duluth.S.S.& Atl	3d wk Oct.	35,272	39,091	1,383,082	1,763,000
Elgin.Jol.& East	Septemb'r.	97,087	82,091	750,286	680,066
Eureka Springs	August	5,731	6,431	44,791	54,946
Evans & Ind'plis	3d wk Oct.	5,355	7,168	222,177	297,622
Evans. & Rich.	1st wk Oct	1,838	2,037	81,673	102,311
Evansv. & T. H	3d wk Oct.	23,942	34,528	883,643	1,074,067
Fitchburg	August	666,680	573,221	4,431,143	4,882,062
Flint & P. Marq.	3d wk Oct.	49,895	49,681	1,936,568	2,270,328
Florence	June	11,441	9,911	88,053	80,175
Fla.Cut. & Penin	Septemb'r.	133,635	91,011	1,752,222	1,163,376
Ft. W. & Rio Gr	Septemb'r.	39,086	21,405	191,101	252,137
Gads. & Att. U.	Septemb'r.	560	638	4,961	7,431
Georgia RR.	3d wk Oct.	35,930	39,521	997,908	1,070,422
Ga. Car'la & No	Septemb'r.	58,586	43,100	482,302	352,862
Geo. So. & Fla.	Septemb'r.	64,956	57,321	633,578	589,523
Georget'n & W'n	June	2,626	3,978	18,394	23,417
Gr. Rap. & Ind.	3d wk Oct.	41,814	44,867	1,523,418	1,810,228
Cin. R. & Ft. W.	3d wk Oct.	9,542	7,965	328,236	358,756
Traverse City	3d wk Oct.	650	706	38,218	45,226
Mus. G. R. & I.	3d wk Oct.	2,292	2,412	85,620	113,818
Total all lines	3d wk Oct.	53,798	55,890	1,975,492	2,328,023
Grand Trunk	Wk Oct. 27	406,669	486,828	14,749,953	16,551,955
Chic. & Gr. Tr.	Wk Oct. 20	52,055	144,845	2,190,305	3,491,186
Det.Gr.H.& M.	Wk Oct. 20	22,140	22,092	810,643	909,091
Gr. P.Wst. & Br.	June	2,097	2,445	10,865	11,454
Great North'n-					
St. P. M. & M	Septemb'r.	1,473,175	1,380,431	7,826,393	9,355,738
East. of Minn	Septemb'r.	101,901	149,776	750,540	863,363
Montana Cent	Septemb'r.	101,526	83,332	1,090,135	810,227
Tot. system	Septemb'r	1,676,602	1,613,533	9,667,068	11,059,328
Gulf & Chicago	Septemb'r.	3,335	2,021	30,209	28,583
Hartsville	June	308	419	3,915	5,860
Hoos.Tun.&Wil	August	3,784	3,849	.....	.....
Hous.E.&W.Tex	Septemb'r.	40,207	30,756	288,897	298,079
Homest'n&Shen	Septemb'r.	12,200	14,295	87,000	97,737
Illinois Central	Septemb'r.	1,534,097	2,170,816	12,859,737	15,770,238
Ind. Dec.& West.	Septemb'r.	39,377	37,331	295,832	340,187
In. & Gt. North'n	3d wk Oct.	131,467	112,114	2,624,290	3,121,266
Interoc. (Mex.)	Wk Oct. 13	39,300	39,100	1,844,300	1,673,700
Iowa Central	3d wk Oct.	39,073	51,799	1,342,664	1,509,880
Iron Railway	Septemb'r.	3,614	2,031	29,978	28,967
Jack. T. & K. W	Septemb'r.	39,374	34,899	585,275	592,018
Kanawha&Mich	3d wk Oct.	7,585	6,382	296,724	281,178
Kan C. Cl. & Sp.	3d wk Oct.	8,054	6,209	241,927	209,601
K.C.F.S.& Mem	3d wk Oct.	74,108	93,988	3,001,688	3,412,965
K.C.Mem.& Bir	3d wk Oct.	21,908	22,354	787,796	843,912
K. C. Pitts. & G.	3d wk Oct.	8,412	5,800	287,094	130,289
Kan.C. Sub. Belt	3d wk Oct.	4,028	3,714	212,891	196,368
Kan.C. N W	Septemb'r.	20,018	26,351	215,264	232,050
Kan.C.& Beat.	Septemb'r.	1,249	884	9,012	9,846
Keokuk & West	3d wk Oct.	7,337	8,327	299,292	314,095
L. Erie All. & So.	Septemb'r.	7,265	6,201	53,629	58,270
L. Erie & West.	3d wk Oct.	60,475	65,159	2,642,072	2,891,307
Lehigh & Hud.	Septemb'r.	34,041	52,195	283,884	418,534
Long Island	Septemb'r.	399,436	409,401	.....	.....
Louis.& Mo. Riv.	July	24,530	36,070	176,418	239,858
Louis.Ev.&St.L.	3d wk Oct.	29,703	34,970	1,139,565	1,388,377
Louisv.&Nashv	3d wk Oct.	430,900	396,855	15,294,66-	16,515,879
Louis.N.A.& Ch	3d wk Oct.	62,901	60,793	2,269,768	2,885,301
Lou.St.L.& Tex.	3d wk Oct.	9,672	9,171	339,871	449,543
Louisv. South	4thwk Aug	22,090	21,211	398,627	450,509
Macon & Birm.	Septemb'r.	5,517	5,395	54,568	49,322
Manches & Aug.	June	981	898	5,630	7,617
Manistique	Septemb'r.	4,410	266	55,738	70,736
Memphis&Chas.	3d wk Oct.	20,091	28,897	988,138	1,082,353
Mexican Cent.	3d wk Oct.	172,305	183,713	6,604,530	6,302,536
Mexican Inter'l	August	148,570	141,000	1,380,203	1,358,612
Mex. National	3d wk Oct.	88,635	79,035	3,3-2,216	3,414,990
Mex. Northern	August	45,397	.....	416,508	.....
Mexican R'way	Wk Oct. 20	61,219	57,481	2,527,691	2,492,252
Mexican So.	1stwk Oct.	8,670	4,725	244,568	174,193
Minneap.&St.L.	Septemb'r.	173,960	162,672	1,239,041	1,203,222
Mo.Kan.&Tex.	3d wk Oct.	330,895	322,683	7,729,915	7,8-6,839
Mo.Pac.&IronM	3d wk Oct.	521,554	501,385	17,530,180	19,828,103
Mobile & Birm.	3d wk Oct.	8,161	6,931	220,030	228,721
Mobile & Ohio.	Septemb'r.	248,481	225,394	2,292,943	2,350,208
Mont.& Mex.Gil	Septemb'r.	90,000	67,146	838,471	740,904
Nash.Ch.& St.L.	Septemb'r.	377,813	353,541	3,372,678	3,573,519
Nevada Central	August	2,112	2,330	16,533	28,626
NewOrl.&So'n.	Septemb'r.	7,333	7,776	68,209	86,638
N.Y.C.&H.R.	Septemb'r.	3,788,331	4,221,704	30,479,264	34,882,661
N. Y. L. E. & W.	August	2,274,224	2,523,535	15,673,504	19,526,552
N.Y.Pa.& Ohio	August	569,445	614,097	3,582,366	4,802,330
N. Y. Ont. & W.	3d wk Oct.	79,669	89,599	3,019,937	3,180,809
N.Y.Susq. & W.	August	131,552	158,812	1,070,502	1,155,855
Norf. & South'n	Septemb'r.	28,890	29,362	323,424	327,786
Norfolk & West.	3d wk Oct.	250,242	237,430	8,281,138	8,125,192
N'theast'n (S.C.)	June	37,384	43,872	331,703	376,747
North'n Central.	Septemb'r.	559,588	582,547	4,353,376	5,208,899
North'n Pacific.	3d wk Oct.	570,588	502,449	12,701,132	16,037,008
Oconee & West	Septemb'r.	2,811	1,947	22,774	13,708
Ohio River	3d wk Oct.	18,597	18,498	568,577	652,445
Ohio Southern	3d wk Oct.	21,694	17,471	.....	.....
Omaha & St. L.	August	32,104	40,201	259,373	367,090
Oregon Imp. Co.	August	351,218	359,716	2,534,037	2,533,780
Pennsylvania	Septemb'r.	5,498,083	5,391,510	42,244,640	50,303,951
Peoria Dec.&Ev.	3d wk Oct.	16,834	18,078	677,456	726,660
Petersburg	August	39,953	32,970	358,776	370,382
Phila. & Erie	August	422,399	433,553	2,494,855	3,437,785
Phila. & Read'g.	Septemb'r.	1,785,151	1,946,596	14,657,384	16,785,177
Coal & Ir. Co.	Septemb'r.	1,793,034	2,290,003	15,248,133	16,994,596
Total both Cos.	Septemb'r.	3,578,185	4,236,599	29,905,517	33,779,773
Pitts. Mar. & Ch.	Septemb'r.	3,726	2,365	24,796	27,490
Pitt.Shen.&L.E.	Septemb'r.	58,946	52,838	327,013	367,088
Pittsb. & West.	Septemb'r.	148,589	133,614	987,540	1,110,993
Pitts. Cl. & Tol.	Septemb'r.	68,054	78,183	482,432	633,347
Pitts. P'a. & F.	Septemb'r.	37,489	39,762	231,561	248,035
Total system	3d wk Oct.	64,484	53,393	1,893,982	2,172,844
Pitt. Young.&A.	Septemb'r.	126,188	75,502	828,843	1,055,078
Pt. Royal & Aug.	August	16,137	16,106	174,357	181,000
Pt.Roy.&W.Car.	June	25,726	17,305	174,414	158,635
Quincy O.& K.C.	Septemb'r.	21,753	26,807	171,337	206,487
Rich.Fr'ksb.&P.	August	52,617	45,524	470,034	522,450
Rich. & Petersb.	August	27,022	23,136	224,513	236,826
Rio Gr. South'n	3d wk Oct.	8,519	6,774	292,585	396,991
Rio Gr. West'n	3d wk Oct.	52,600	50,900	1,667,085	1,813,767
Sag.Tuscola&H.	Septemb'r.	10,951	11,930	88,722	96,944
Sag.Val. & St. L.	August	7,358	7,525	56,604	63,106
St. L. A. & T. H.	3d wk Oct.	32,570	31,960	1,058,517	1,281,513
St.L.Ken'et&So.	Septemb'r.	2,129	1,901	19,427	19,768
St.L.Southw'rn.	3d wk Oct.	147,600	116,300	3,428,700	3,751,154
St. Paul & Dul'th	Septemb'r.	143,754	162,381	1,041,195	1,276,041
San Ant. & A. P	Septemb'r.	265,395	188,521	1,226,742	1,286,049
S.Fran.& N.Pac.	2d wk Oct.	19,804	18,095	656,246	655,688
Sav. Am. & Mon.	Septemb'r.	45,631	39,043	319,450	367,673
Sav. Fla. & West.	Septemb'r.	273,326	222,130	2,371,712	2,303,339
Sher.Shrev.& So	3d wk Oct.	12,533	13,732	227,734	221,379
Silverton	Septemb'r.	5,000	7,208	30,817	46,462
South Bound	June	19,231	16,830	146,5 0	114,921
South Car. & Ga.	June	68,000	81,195	587,639	679,049
South&Nor.Car.	June	603	596	6,212	13,431
So. Pacific Co.—					
Gal.Har.& S.A	August	333,866	278,407	2,525,464	2,762,917
Louis'a West.	August	76,956	70,188	592,780	719,471
Morgan's L.&T.	August	436,434	342,302	3,452,557	3,322,111
N.Y.T. & Mex.	August	26,882	17,766	149,237	159,504
Tex. & N. Orl.	August	121,002	117,503	963,129	1,198,362
Atlantic sys.b.	August	1,007,374	832,808	7,751,867	8,224,976
Pacific system	August	3,120,996	3,184,602	19,811,516	22,957,937
Total of all.	August	4,134,370	4,017,410	27,563,383	31,182,913
So. Pac of Cal	August	817,452	993,251	5,845,831	7,066,360
So.Pac.of Ariz.	August	164,575	133,365	1,281,685	1,340,192
So.Pac.of N.M.	August	79,204	61,461	589,705	629,788
Suar. Un. & Col.	June	9,418	9,251	64,561	55,175
Summit Branch.	Septemb'r.	77,706	104,437	670,942	933,138
Lykens Valley	Septemb'r.	79,074	86,199	602,512	795,284
Tot'l both Co's	Septemb'r.	156,780	190,636	1,273,454	1,728,420

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
Southern Ry c—		$	$	$	$
Rich. & Dan.					
Char. C. & A.					
Col. & Gr'nv.	3d wk Oct.	411,350	379,960	13,821,758	14,385,695
E. T. Va. & G.					
Louisv. So..					
Georgia Pac					
Staten Isl. R. T.	Septemb'r.	93,664	94,057	843,756	820,033
StonyCl. & CMt..	August ..	11,419	10,817	33,697	36,739
Texas & Pacific.	3d wk Oct.	225,966	208,576	5,159,662	5,331,800
Tex. S. Val. & N. W	Septemb'r.	3,857	3,211	30,711	38,322
Tol. A. A. & No. M.	4th wk Oct	33,017	24,123	838,425	869,860
Tol. & Ohio Cent..	4th wk Oct	64,760	57,710	1,187,065	1,664,058
Tol. P. & West..	3d wk Oct.	23,153	25,885	715,808	792,761
Tol. St. L. & K. C.	3d wk Oct.	36,302	32,871	1,235,725	1,448,800
Ulster & Del....	August....	55,807	56,026	279,911	291,087
Union Pacific—					
Un. Pac. RR..	August....	1,447,925	1,324,973	9,111,781	11,169,077
Or. S. L. & U. N	August....	513,747	423,704	3,193,101	4,103,362
St. Jos. & Gd. Is.	August....	75,468	78,535	541,814	655,481
Kan. C. & Om.	August....	6,554	11,567	72,347	113,633
Tot. St. J. & G. I.	3d wk Oct.	19,693	21,184	716,458	933,330
Cent. Br.....	August....	28,227	37,907	269,646	315,855
Ach. Col. & P. } Ach. J. C. & W }	August....	28,934	36,807	247,151	348,488
Montana Un..	August....	31,901	71,121	229,876	551,379
Man. Al. & Bur.	August....	3,706	3,130	27,494	27,100
Gr'd total.*c	August....	2,268,429	2,092,161	14,963,129	18,831,785
Or. Ry. & N. Co	June	97,677	337,961	1,225,091	1,855,510
U. Pac. D. & G.	August....	239,449	193,196	1,731,026	2,459,821
Ft W'th & D. C.	June	74,044	120,174	513,654	760,866
Wabash	3d wk Oct.	265,413	321,862	9,190,819	11,200,047
Waco & Northw.	August....	12,531	13,461	107,910	122,134
West Jersey.....	Septemb'r.	148,530	156,586	1,242,203	1,365,113
W. V. Cen. & Pitts	Septemb'r.	89,879	100,350	739,061	886,989
West Va. & Pitts.	July.....	31,046	37,240	209,072	236,055
Western of Ala.	August....	39,556	32,830	317,352	294,978
West. Maryland.	Septemb'r.	128,316	130,857	936,531	929,937
West. N. Y. & Pa.	3d wk Oct.	70,200	71,300	2,481,600	2,398,435
Wheel. & L. Erie	3d wk Oct.	30,253	31,102	978,713	1,231,141
Wil. Chad. & Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Aug.	June	38,640	44,543	239,424	336,415
Wrightsv. & Ten.	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

a Figures cover only that part of mileage located in South Carolina. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,398 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of October our final statement covers 76 roads, and shows 4·96 per cent loss in the aggregate.

3d week of October.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (37 r'ds)	6,081,414	6,246,441	292,177	457,204
Atch. Top. & Santa Fe...	695,948	816,590	.....	120,642
St. Louis & San Fran..	151,020	153,512	.....	2,492
Atlantic & Pacific.....	67,549	68,343	.....	794
Colorado Midland.. ...	35,243	31,759	3,484	.....
Atlantic & Danville.....	12,905	11,986	919	.....
Chicago & East. Illinois.	96,730	127,522	.....	30,792
Chicago & Gr. Trunk.....	52,055	144,845	....	92,790
Chicago Great Western..	92,807	104,611	.....	11 804
Chic. Peoria & St. Louis.	20,288	16,579	3,709	.....
Cleve. Akron & Columbus	17,138	18,717	.....	1,579
Cleve. Cin. Chic. & St. L..	298,161	288,458	9,706	.....
Current River.....	3,177	2,637	540	....
Det. Gr. Hav. & Milw....	22,146	22,092	54	.....
Duluth So. Shore & Atl .	35,272	39,691	.....	4,419
Evansv. & Indianapolis..	5,355	7,168	.....	1,813
Evansv. & Terre Haute..	23,942	34,528	.....	10,586
Flint & Pere Marquette.	49,895	49,641	214	.....
Grand Rapids & Indiana	41,314	44,807	.....	3,493
Cin. Rich. & Ft. Wayne	9,542	7,965	1,577	.....
Traverse City	650	706	.....	56
Mne. Gr. Rapids & Ind.	2,292	2,412	.....	120
Iowa Central.....	39,073	51,799	.....	12,726
Kansas City Clin. & Spr..	8,054	6,209	1,845	....
Kan. City Ft. S. & Mem..	78,108	93,988	.....	15,880
Kan. C. Mem. & Birm....	21,908	22,354	.....	446
Kan. City Pittsb. & Gulf.	8,412	5,800	2,612	.....
Kan. City Sub. Belt	4,028	3,714	314	.....
Keokuk & Western.....	7,337	8,327	....	990
Louisville St. L. & Texas.	9,672	9,171	501	.....
Memphis & Charleston..	26,091	28,897	....	2,806
Mexican Railway..	61,219	57,481	3,738	.....
Mobile & Birmingham...	8,161	6,931	1,230	.....
Norfolk & Western... ...	250,242	237,430	12,812	.....
Ohio River.....	18,597	18,498	99	.....
St. Joseph & Gd. Island..	19,693	24,184	.....	4,491
St. Louis Alt. & T. Haute.	32,570	31,960	610	.....
Sherman Shreve. & So...	12,533	13,732	.....	1,199
Toledo Peoria & West'n..	23,153	25,885	.....	2,732
Western N. Y. & Penn...	70,200	71,300	.....	1,100
Total (70 roads).....	8,513,897	8,958,710	336,141	780,954
Net decrease (4·96 p. c.).	....	....	....	444,813

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	P. ct.
Oct.— 1st week (73 r'ds).	7,801,813	8,031,361	229,548 Dec.	2·86
" 2d week (74 r'ds).	8,093,061	8,453,380	360,316 Dec.	4·26
" 3d week (76 r'ds).	8,513,897	8,958,710	444,813 Dec.	4·96

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20. The next will appear in the issue of November 24, 1894.

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893
	$	$	$	$
B. & O. Southw. b....Sept.	587,543	590,221	254,447	262,599
July 1 to Sept. 30....	1,636,080	1,723,127	682,793	685,634
Buff. Roch. & Pitts..b. Sept.	280,099	290,982	101,336	99,222
Jan. 1 to Sept. 30....	1,930,312	2,574,968	527,169	799,279
July 1 to Sept. 30....	847,424	918,743	290,329	295,114
Canadian Pacific. a..Sept.	1,776,053	1,918,324	673,206	801,836
Jan. 1 to Sept. 30....	13,036,983	15,115,214	4,008,981	5,298,779
Cent. of N. Jersey. a Sept.	1,027,007	1,214,792	373,089	520,542
Jan. 1 to Sept. 30....	9,059,103	10,915,072	3,027,313	4,329,279
Chesap. & Ohio..a..Sept.	789,304	852,098	262,942	320,653
Jan. 1 to Sept. 30....	6,659,636	7,547,986	2,205,936	2,322,492
July 1 to Sept. 30....	2,534,145	2,600,084	894,054	934,886
Chic. Bur. & North. b. Sept.	225,689	198,203	109,338	78,318
Jan. 1 to Sept. 30....	1,301,549	1,719,846	352,967	593,442
Chic. Burl. & Quin. b Sept.	2,829,845	3,520,194	1,224,903	1,573,650
Jan. 1 to Sept. 30....	23,380,723	28,521,972	8,712,423	9,442,214
Chic. M. & St. P. a...Sept.	2,803,375	3,023,550	1,005,610	1,167,169
Jan. 1 to Sept. 30....	20,759,954	24,235,112	6,849,665	7,399,092
July 1 to Sept. 30....	7,081,679	8,024,747	2,208,702	2,543,364
Cin. Jack. & Mack. b. Sept.	51,344	57,631	7,788	11,195
Jan. 1 to Sept. 30....	466,829	508,269	81,188	83,825
July 1 to Sept. 30....	175,035	167,808	39,554	26,204
Clev. Cin. C. & St. L. a. Sept.	1,205,677	1,237,762	348,519	335,150
Jan. 1 to Sept. 30....	9,260,837	10,323,093	2,290,869	2,469,860
July 1 to Sept. 30....	3,343,316	3,650,155	780,333	882,390
Peoria & East'n. a. Sept.	150,699	174,929	41,365	48,696
Jan. 1 to Sept. 30 ...	1,163,263	1,291,093	164,065	158,507
July 1 to Sept. 30....	449,936	477,524	122,282	94,369
Den. & R. Grande. b. Sept.	653,039	578,869	299,890	245,500
Jan. 1 to Sept. 30....	4,789,277	5,850,443	1,874,793	2,289,992
July 1 to Sept. 30....	1,736,708	1,542,007	732,825	511,772
Grand Rap. & Ind...Sept.	222,966	212,806	60,490	43,578
Jan. 1 to Sept. 30....	1,824,833	2,177,032	446,638	400,906
Iowa Central..... .b. Sept.	139,152	177,721	41,348	78,856
Jan. 1 to Sept. 30 ...	1,226,378	1,363,187	361,721	430,545
July 1 to Sept. 30....	412,768	455,532	129,914	163,166
Jack. Tam. & K. W..Sept.	39,374	34,999	5,670	869
Jan. 1 to Sept. 30....	585,275	592,018	224,063	198,017
Kan. C. Ft. S. & M..a..Sept.	387,259	405,218	119,215	127,300
Jan. 1 to Sept. 30....	3,486,695	3,841,227	1,036,981	863,722
July 1 to Sept. 30....	1,132,494	1,139,362	349,666	243,881
Louisv. & Nashv..b. Sept.	1,688,690	1,488,559	686,737	662,492
Jan. 1 to Sept. 30....	14,028,673	15,416,114	5,105,832	5,239,674
July 1 to Sept. 30....	4,810,260	4,897,404	1,869,658	1,730,000
Mexican Central....Sept.	636,553	563,201	221,183	195,747
Jan. 1 to Sept. 30....	6,217,883	5,842,390	1,995,363	1,958,222
N. Y. Ont. & West. a. Sept	308,518	343,230	88,637	100,388
Jan. 1 to Sept. 30....	2,804,131	2,938,110	809,658	735,392
July 1 to Sept. 30....	1,057,170	1,132,129	345,063	367,162
Norfolk & South.....Sept.	28,890	29,362	7,875	10,100
Jan. 1 to Sept. 30. ..	323,424	327,786	95,794	110,790
July 1 to Sept. 30....	83,466	93,633	22,315	27,602
Norfolk & West. a...Sept.	927,658	775,883	257,507	267,060
Jan. 1 to Sept. 30....	7,584,940	7,474,101	1,956,569	2,057,599
Phila. & Reading....Sept.	1,785,151	1,916,596	822,223	927,327
Jan. 1 to Sept. 30....	14,657,384	16,785,177	6,260,011	6,485,036
Dec. 1 to Sept. 30....	16,409,895	18,753,544	7,010,239	7,360,930
Coal & Iron Co....Sept.	1,793,034	2,290,003	def. 12,522	208,893
Jan. 1 to Sept. 30....	15,248,133	16,994,536	def. 23,417	465,100
Dec. 1 to Sept. 30....	17,527,443	18,699,942	94,036	453,846
Total both Co's.....Sept.	3,578,185	4,236,599	809,701	1,136,220
Jan. 1 to Sept. 30....	29,905,517	33,779,773	8,236,594	8,950,186
Dec. 1 to Sept. 30....	33,937,338	37,453,486	7,134,275	7,814,778
San Ant. & Aran. P..Sept.	265,395	183,521	157,809	69,605
Jan. 1 to Sept. 30....	1,226,742	1,286,049	250,526	156,659
Sav. Amer. & Mont..Sept.	45,631	39,043	14,611	9,068
Jan. 1 to Sept. 30....	319,450	387,673	28,737	33,782
July 1 to Sept. 30....	111,495	105,239	18,687	9,910
Sav. Fla. & West..b. Sept.	273,326	222,130	58,887	41,944
Jan. 1 to Sept. 30....	2,371,712	2,303,339	738,578	706,238
July 1 to Sept. 30....	781,800	676,148	152,531	91,167
Wabash. b.....Sept.	1,075,511	1,297,172	289,721	369,943
Jan. 1 to Sept. 30....	8,401,462	10,225,374	1,891,543	2,301,489
July 1 to Sept. 30....	3,066,965	3,631,316	833,250	917,466
Whitebr'st Fuel Co..Sept.	.....	.....	5,980	14,336
Jan. 1 to Sept. 30....	.....	.....	48,183	112,290
July 1 to Sept. 30....	.....	.....	10,073	28,845

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	Inter't, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893
	$	$	$	$
Chic. Burl. & Quincy. Sept.	800,000	822,881	424,903	750,769
Jan. 1 to Sept. 30....	7,200,000	7,405,923	1,512,423	2,036,286
Clev. Cin. Ch. & St. L..Sept.	238,629	229,750	109,890	105,400
July 1 to Sept. 30....	704,953	672,336	75,880	210,054
Peoria & Eastern..Sept.	36,802	36,802	4,563	11,894
July 1 to Sept. 30....	110,405	110,405	11,877	def. 16,036
Denver & Rio Gr'de. Sept.	200,107	200,554	99,773	44,946
July 1 to Sept. 30....	607,173	603,555	125,652	def. 91,783
Kan. C. Ft. S. & M....Sept.	113,070	116,552	6,145	10,748
July 1 to Sept. 30....	331,144	338,126	18,522	def. 89,445
NORTHERN PACIFIC—	Month of August.		July 1 to Aug. 31, '94.	Aug. 16, '93, to Aug. 31, '94,
Gross earnings	$1,774,065		$2,539,579	$16,982,571
Operating expenses.....	1,048,790		1,665,817	11,726,956
Net earnings.....	$725,275		$873,762	$5,255,615
Miscellaneous income.	61,951		87,840	581,428
	$787,226		$961,602	$5,837,043
Charges preced. 2d mort...	537,135		1,012,870	6,162,067
	$250,091		def. $51,268	def. $325,024
Other charges	462,477		923,836	5,904,966
	def. $212,386		def. $975,104	def. $6,229,990

NOTE.—These figures include results on Branch lines.

ANNUAL REPORTS.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1894.)

The report of President Stevenson Burke says: "The time covered by this report includes the period of greatest stagnation and depression in business growing out of the financial panic of 1893. The effect has been a reduction in gross and net earnings on your line, the particulars of which are fully shown by the report. In view of the general stagnation of business, the total suspension of coal traffic during May and June, owing to the general strike of the coal miners and the subsequent sympathetic strike of the railway employees, you are to be congratulated that the income of the line, gross and net, was not further reduced. The roadway and equipment have been well maintained during the year, and are in a most efficient condition for business. Since July 1st, the close of the fiscal year, the earnings of the line have shown a very gratifying increase.

"The work of construction of the line through the city of Columbus is progressing rapidly towards completion. By it the eastern and western divisions will be united, over which a greatly increased traffic with great benefit to the whole line may reasonably be anticipated." From Kenton to West Columbus, 59 miles, the road was opened for business in November 1892.

The growth of the company's coal traffic and its temporary contraction in 1893-94, due to the strike, &c., is shown by the following:

	Tons Coal.		*Tons Coal*
1894	1,107,131	1890	1,143,110
1893	1,623,357	1889	921,471
1892	1,306,540	1888	936,988
1891	1,210,537	1887	836,262

The equipment June 30, 1894, was as follows: Locomotives, 83, an increase of 8; cars—passenger, 32; freight, 5,973; miscellaneous, 88. All the passenger cars are now equipped with air signals, train brakes and steam heat. Four hundred and ninety freight cars are equipped with train brakes and 611 with automatic couplers.

Maintenance of way includes: Additions to property in the shape of additional sidings and real estate and right of way, $28,379, and renewals include steel rails, 1,389 tons, and ties, 113,316 in number. On bridges there has been spent $33,956, and on buildings $19,093. Ballasting has been done between Edison and Fostoria—33 miles.

The total freight traffic in 1893-94, exclusive of the company's materials, was 1,950,013 tons [against 2,489,609 tons in 1892-93]. Of this 1,521,711 tons originated on the road itself and 428,302 tons came from foreign roads. In 1893-94 bituminous coal contributed to the total freight traffic 1,107,129 tons, against 1,623,357 tons in 1892-93; lumber, 152,474 tons, against 200,736 tons; petroleum and other oils, 122,952 tons, against 92,016 tons. The north-bound traffic in 1893-94 aggregated 1,527,930 tons and the south-bound 422,083 tons. Average number of tons freight in a train, 233·56.

The results for four years are shown below, compiled for the CHRONICLE:

	1893-94.	*1892-93.	1891-92.	1890-91.
Miles oper. June 30.	367	308	235	235
Operations—				
Passengers carried	525,003	487,907	268,334	260,590
Pass. carried 1 mile.	12,091,489	9,186,380	6,406,347	5,851,432
Rate per pas. per m.	2·202 cts.	2·287 cts.	2·122 cts.	2·268 cts.
Freight tons moved.	1,950,013	2,489,609	1,995,253	1,864,565
do 1 mile.	215,546,758	297,063,874	252,925,172	233,358,260
Rate per ton per m.	0·602 cts.	0·555 cts.	0·529 cts.	0·553 cts.
Earnings—	$	$	$	$
Passengers	266,284	212,744	137,815	134,046
Freight	1,298,230	1,651,079	1,338,499	1,290,018
Mail, express, &c.	84,024	99,828	85,025	77,758
Total earnings	1,648,538	1,963,651	1,561,339	1,501,822
Expenses—				
Way and structures	275,020	341,639	284,517	302,691
Equipment	168,283	221,271	166,230	141,532
Transportation	537,410	604,500	481,393	471,040
General	114,143	114,020	87,451	84,572
Taxes	50,247	39,905	35,442	33,972
Oper. exp. & taxes.	1,145,104	1,321,335	1,055,033	1,033,807
Net earnings	503,434	642,316	506,306	468,015
P.c. of op. exp. to ea.	69·48	67·29	67·57	68·84

INCOME ACCOUNT.

	1893-94.	*1892-93.	1891-92.	1890-91.
Receipts—	$	$	$	$
Net earnings	503,434	642,316	506,306	468,015
Other income	24,094	15,568	25,564	33,018
Total	527,528	657,884	531,870	501,033
Deduct—				
Interest on bonds	246,790	190,000	150,000	150,000
Int. on car trusts	44,083	40,371	31,226	36,878
Rentals	37,959	35,885	34,267	33,019
Dividends	244,682	327,136	294,498	167,966
Miscellaneous	26,259	13,310	3,738	14,802
Total	599,773	606,702	513,710	402,665
Balance	‡def. 72,245	sur. 51,182	sur. 18,151	sur. 98,368

* Includes Toledo Columbus & Cincinnati from November 1, 1892, to June 30, 1893.

‡ Charged against surplus to credit of income account, which on June 30, 1894, was $717,789.

BALANCE SHEET JUNE 30.

	1894.	1893.	1892.
Assets—	$	$	$
Cost of road and equipment	14,247,762	13,181,637	9,709,163
Bills and accounts receivable	422,118	416,364	302,819
Permanent investments	3,295,986	3,031,672	2,917,000
Supplies	82,736	101,411	87,997
Car trust interest unearned	.....	.....	52,774
Cash	1,642	14,094	9,490
Cash with Tr. Co. for div., &c.	80,994	81,235	.....
Total assets	18,131,239	16,826,413	13,079,153
Liabilities—			
Stock, common	6,500,000	6,500,000	4,849,000
Stock, preferred	3,708,000	3,708,000	3,708,000
1st mortgage bonds	5,500,000	4,500,000	3,000,000
Car trusts	617,664	573,154	431,288
Bills and accts. pay., wages, &c.	674,501	654,801	358,029
Interest coupons, dividends, &c.	113,284	100,427	.....
Income account	717,789	790,031	732,836
Total liabilities	18,131,239	16,826,413	13,079,153

Michigan-Peninsular Car Co.

(Report for the year ending August 31, 1894.)

The report of President Frank J. Hecker says: "The management calls the attention of stockholders to the result of the business of the company for the first two years of its existence, showing that the total earnings have been $902,715 04. Dividends amounting to $400,000 on the preferred stock, $160,000 on the common stock, and interest amounting to $200,000 on its bonds, have been paid during this period, and after having made these payments, there remain undivided profits of $142,715 04. During the second fiscal year the volume of business done was ninety per cent less than during the preceding year, owing to the unfavorable conditions which persistently prevailed during this period, and which stagnated the general business of the country. The various plants and the organization of the company have been fully maintained, and we are abundantly able to take advantage of the large orders, which must come as soon as the railways of the country feel the benefit of the business revival.

EARNINGS AND CHARGES.

	1893-94.	1892-93.
Earnings, all sources	$36,024	$866,691
Deduct—		
Interest on bonds	$100,000	$100,000
8 per cent on preferred stock	.....	400,000
8 per cent on common stock	.....	160,000
Total	$100,000	$660,000
Balance	def. $63,976	sur. $206,691

BALANCE SHEET AUGUST 31, 1894.

Assets.		*Liabilities.*	
Plants	$7,720,536	Preferred stock	$5,000,000
Common stock held	1,000,000	Common stock	3,000,000
Bills receivable	256,947	1st mortgage bonds	2,000,000
Due from corp'ns, etc.	470,388	Pay-rolls	20,830
Materials on hand	794,730	Material account	142,322
Cash	37,519	Excess of assets	142,714
Miscellaneous	25,751		
Total	$10,305,872	Total	$10,305,872

New Orleans & North Eastern Railroad.

(For the year ending June 30, 1894.)

The annual report of President C. C. Harvey says in part that the falling off in earnings for the last six months compared with the same period in the previous year was 21 per cent. In freight the decrease for the year was $122,989 (10·95 per cent) principally in lumber, coal, fruit and vegetables. In lumber the falling off in revenue was $72,262, due to the general business depression in northern and eastern markets. The traffic in foreign fruit was much less than in the previous year, severe storms having caused serious damage to many banana plantations in Honduras. There was an increase in cotton and general merchandise.

Operating expenses were reduced in all departments except in maintenance of way; in this there was an increase of $19,586. Included in maintenance is the amount expended toward filling Lake Ponchartrain trestle and protecting the new embankment, namely $46,713, against $34,733 in 1892-93. There were used in renewals 104,255 cross-ties, compared with 101,714 in the preceding year.

As to the property the report says the main track is all laid with 60-lb. steel rails and there are 2,565 lineal feet of iron bridges and 116,845 lineal feet of wooden bridges and trestles—in all, 119,410 lineal feet (22·61 miles) of bridge structure. This includes Lake Pontchartrain wooden trestle and approaches, 88,994 feet long, of which 29,846 feet crossing the lake are of creosoted timber. During the year there were laid in the main track 3·18 miles of new 60-lb. rails in replacement of old rails; considerable work was done on trestles, bridges, etc.

Equipment June 30, 1894, comprised 44 locomotives; 23 passenger, mail and baggage cars; 1,624 freight, coal and other cars. Four new compound freight engines were purchased under lease contract; 23 cars were built and charged to replacement of rolling stock fund to take the place of a like number of cars destroyed; 31 cars were destroyed and their value as new cars charged to operating expenses and credited to replacement fund to cover the cost of re-building.

The balance sheet shows an increase of $100,000 in the bonds outstanding and $117,425 in sum due Al. N. O. T. & P. J. Ry.

The total freight forwarded in 1893-94 was 764,052 tons against 879,031 tons in 1892-93, cotton contributing 47,893 tons against 39,635; lumber 147,856 tons against 210,827; coal and coke 107,025 against 145,965,

The balance sheet of Sept. 30, 1894, compared with that of June 30, 1894, shows an increase in outstanding capital stock of $1,154,900, the last instalment (25 per cent) on the stock subscription of 1893 having been payable July 2. The total

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles operated	196	196	196	196
Earnings—	$	$	$	$
Passenger	210,452	224,946	220,168	204,093
Freight	1,000,614	1,123,603	997,446	859,824
Mail, express, etc.	82,004	71,413	73,012	74,612
Total earnings	1,293,070	1,419,962	1,290,626	1,138,529
Oper. expenses and taxes	1,064,038	1,190,959	1,017 183	873,989
Net earnings	228,982	229,003	273,443	264,540
Per cent of exp. to earns.	(82·29)	(83·87)	(78·82)	(76·77)
Other income	362	2,829	3,404	6,465
Total	229,344	231,832	276,847	271,005
Int. on prior lien bonds	73,941	69,706	67,200	65,400
Int. on 1st mort. bonds	300,000	300,000	300,000	300,000
Balance deficit	144,597	137,868	90,353	94,395

BALANCE SHEET JUNE 30, 1894.

Assets—		*Liabilities—*	
Cost of property	$10,925,821	Common stock	$5,000,000
Accrued interest	271,846	Bonds (see SUPP.)	6,320,000
Materials and supplies	70,895	Acc. 1884, see contra.	271,846
Agents and conduct'rs	65,318	Accrued int. not due	169,800
Cash	3,552	A.N.O.T.&P.J.Ry.ac'ts	1,920,425
Miscellaneous	134,114	For supplies, taxes, &c.	68,023
Net revenue account	2,421,992	Miscellaneous	143,444
Total assets	$13,893,538	Total liabilities	$13,893,538

Savannah Florida & Western Railway.

(Report for the year ending June 30, 1894.)

The complete statement for the late fiscal year was given last week. The income account, however, is repeated below to show correctly the company's surplus for the several years after payment of dividends. The dividend for the year recently ended has not yet been declared, the annual dividend being usually paid in January and being charged against the income *not* of the then current year but of the last fiscal year, which ended six months before. The dividend of 6 per cent paid in January, 1894, belonged, therefore, to the accounts of the fiscal year 1892-93, not to those of 1893-94 to which it was charged in this column last week.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.
Total net receipts	$1,298,376	$1,130,401	$1,129,626
Deduct—			
Interest on bonds	$679,620	$431,864	$431,864
Taxes	115,274	73,698	109,402
Miscellaneous	59,588	78,294	83,663
Total charges	$854,482	$583,856	$624,929
Surplus for dividends	$443,894	$546,545	$5 4,697
Dividends	.....	(6%) 564,774	(3½%) 237,786
Balance	.....	def.$18,229	sur.$266,911

Beech Creek Railroad.

(Report for the year ending June 30, 1894.)

The Beech Creek RR. is leased for 999 years to the New York Central & Hudson River RR. Co., but is operated separately. The report says the loss of earnings for the year "was occasioned by a strike of the coal miners, which began April 21, and still continued June 30, almost entirely suspending the operations, both in freight and passenger service." The amount of the funded debt has been increased by the sale of second mortgage 5 per cent bonds to the amount of $250,000, being a portion of the issue of $1,000,000 guaranteed principal and interest by the New York Central & Hudson River Railroad Company.

The company owns the following stocks: $825,000 Clearfield Bituminous Coal Co.; $100,000 Pennsylvania & Western RR. Co.; $20,000 Chest Creek RR. Co; total par value, $945,000; total ledger value, $17,188 61.

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.		*Appropriation of Resources.*	
Cash bal. July 1, 1893.	$189,045 00	Defic. for year 1893-94	$223,164 80
Sale of 2d mort. bonds	250,000 00	Dec. curr. liabilit's	156,292 05
" " " prem.	25,000 00	New freight locomo's.	61,590 00
Dec. fuel and suppl's	12,203 26	New freight cars	258,675 00
Dec. current assets	410,008 26	New pass., etc., cars	4,785 22
Total	$886,256 52	Cash bal. June 30, '94.	$181,749 45

The total freight moved during the year was 2,541,252 tons, contrasting with 3,101,322 tons in 1892-93, coal and coke contributing 2,397,658 tons against 2,985,127 tons. In the year 1893-94 the east-bound freight was 2,408,102 tons and the west-bound 43,150, the traffic being mostly bituminous coal east bound. On this the train loads are extraordinarily heavy, the average number of cars in freight trains on the road being 38 and the average number of tons per train mile 528. To permit of such heavy traffic a road must needs be substantially built; the Beech Creek has the following for its structures and tunnels: stone bridges 2, aggregating 47 feet; iron bridges 69, aggregating 7,511; trestles 7, aggregating 803; tunnels 4, aggregating 2,791 feet. The rate per ton per mile in 1893-94 was only 0·42 cents against 0·48 the previous year.

Equipment: Locomotives 47, increase 6; passenger cars 11, increase 1; freight, etc., cars 2,870, increase 501.

EARNINGS AND EXPENSES.

	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$
Passengers	76,568	73,432	76,083
Freight	1,028,910	1,250,586	1,129,432
Mail, express and miscellaneous	20,055	23,182	25,319
Total	1,125,533	1,347,200	1,230,834
Expenses—			
Traffic	154,931	138,857	148,310
Motive power	191,740	175,253	165,424
Maintenance of cars	118,263	91,033	93,419
Maintenance of way	172,198	137,271	152,876
General	73,036	58,579	45,631
Construction	84,411	15,488	96,342
Taxes	847	749	655
Total	795,726	617,231	702,657
Net earnings	329,807	729,969	528.177
Per cent of oper. exp. to earn'gs	(70·69)	(45·82)	(57·09)

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$
Net earnings	329,807	729,969	528,177
Other receipts	25,000	.....	4,688
Total	354,807	729,969	532,865
Disbursements—			
Interest on bonds	212,882	210,933	200,000
Interest on floating debt	.....	4,455	2,088
Car trust disbursements	90,421	94,146	97,871
State taxes	28,539	20,771	16,183
Dividends	220,000	217,500	200,000
Miscellaneous	1,130	1,079	1,180
Total	552,972	548,784	517,322
Surplus	def.198,165	181,185	15,543

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1894.	1893.	1892.
Assets—	$	$	$
Road and equipment	10,725,954	10,000,000	10,000,000
Advances acc. of cons. and equip.	679,918	750,000	.....
Due by agents, &c.	88,284	498,492	282,922
Fuel and supplies	73,042	85,245	146,147
Cash on hand	181,749	189,045	25,531
Cars—freight	.....	243,200	243,200
Locomotives—freight	.....	106,977	47,320
Kerrmoor extension	.....	627,295	305,236
Miscellaneous	17,184	33,696	33,676
Total	11,766,130	12,533,951	11,084,032
Liabilities—			
Stock	5,500,000	5,500,000	5,000,000
Bonds (see SUPPLEMENT)	5,500,000	5,250,000	5,000,000
Interest on bonds accrued	112,500	106,250	100,000
Rental of equipment do.	17,133	17,913	18,692
Dividend July 1	55,000	55,000	50,000
Wages, supplies, &c.	88,364	109,911	172,679
Due other roads, &c.	332,332	1,135,911	564,881
Profit and loss	160,801	358,966	177,780
Total	11,766,130	12,533,951	11,084,032

Vicksburg Shreveport & Pacific Railroad.

(For the year ending June 30, 1894.)

President C. C. Harvey in his annual report states that the decrease of $16,024 (10·20 per cent) in passenger earnings consists of $14,242 in local and $1,782 in through travel. This decrease is mainly owing to the business depression that prevails in the district served by your road. Freight earnings show an increase of $6,209. There was an increase in cotton, grain and hay and a decrease in lumber and general merchandise. For the last year the revenue from transportation of cotton was $99,348; for year 1892-93, $86,479; for six years ending June 30, 1892, average yearly revenue was $134,289. Towards meeting the serious decrease in revenue, the salaries and wages of officers and employees were reduced 10 per cent in May, 1894. The falling off in revenue last year followed a decrease of $70,945, or 11·21 per cent in the year 1893 compared with 1892.

Operating expenses show a decrease in all departments, except in maintenance of cars. There were used in renewals 83,715 new cross-ties, an increase of 16·12 per cent. Wooden bridges and trestles received extensive repairs; as over five per cent of the length of main line consists of such structures, their maintenance entails a very heavy expense upon the company. The policy of constructing permanent water-ways and filling trestles where the cost will not greatly exceed the expense of renewing old trestles has been continued.

Revenue per passenger per mile was 2·67 cents, the same as in the previous year; revenue per ton per mile, 2·48 cents, an increase of 0·16 cents, or 6·90 per cent. "It was impracticable to effect a reduction in freight train mileage proportionate to the decrease in the number of tons hauled one mile, as the regular freight service consists of only one train in each direction daily."

On the third mortgage and land-grant bonds the cash proceeds from land sales were insufficient for further payment of interest, but the bondholders have availed themselves of the option provided in the mortgage to use bonds in the purchase of lands to the extent of $191,000 in bonds and $35,590 in coupons. To date $603,750 in bonds and $50,830 in coupons have been thus retired. The price at which the bonds may be used for purchase of lands for year 1894-95 has been continued by the board at 25 per cent of their face value. Lands unsold aggregate 202,888 acres in addition to 20,652 acres not yet delivered to company.

The land sales for the past year were 17,514 acres for $61,834, of which $2,468 cash, $56,323 bonds at 25 per cent and $3,043 notes. These sales averaged $3 53 per acre.

Of the 170·7 miles of main track, 167·9 miles are laid with 60-lb. and 2·8 miles with 53-lb. steel rails. There are 48,054 lineal feet (9·1 miles) of bridge structure between Delta and Shreveport, of which 2,177 feet are iron spans, 481 feet wooden truss bridges and 45,396 feet wooden trestles. There are also 44 feet of open drains. During the year there was laid in the main track one mile of 60-lb. steel rails in replacement of 53-lb steel rails.

Equipment: 16 locomotives, 20 passenger, mail and baggage cars and 675 freight and other cars.

The roadway, structures and equipment have been fully maintained during the past year.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles operated	171	171	171	171
Earnings—	$	$	$	$
Passengers	141,037	157,062	183,831	195,018
Freight	319,626	313,417	366,079	350,345
Mail, express, etc.	89,554	91,446	82,960	91,318
Total	550,217	561,925	632,870	636,681
Operating expenses and taxes	421,681	439,566	478,987	479,417
Net earnings	128,536	122 359	153,883	157,264
Per cent of expenses to earnings	(76·64)	(78·22)	(75·68)	(75·30)
Other income	37,212	4,096	44,741	152
Total net income	165,748	126,455	198,624	157,416
Interest on bonds	403,760	400,255	393,147	394,789
Interest on car trusts	2,199	3,803	5,410	7,017
Total	405,968	404,058	398,557	401,806
Balance, deficit	240,220	277,603	199,933	244,390

BALANCE SHEET JUNE 30, 1894.

Cost of property	$10,237,092	Common stock	$1,601,501
Material, etc., on hand	27,663	Funded debt	7,775,735
Sundry debtors	12,776	First mort. int. due and unpaid	1,356,040
Station agents and conductors	11,816	Third mort. int. due and unpaid	354,720
Cash in hand and in transit	50,299	Interest accrued but not due	179,002
Other railroads	15,146	Due for supplies, pay-rolls, etc.	67,493
Investment account	16,651	Rolling stock fund, etc.	73,797
Land for delta transfer	40,000	Car trust note due August, 1894	2,571
Bills receivable for land sales	5,771	Land notes due July 31, 1895	40,000
Trustee land mtge.	6,523	do sinking fund	34,772
Net revenue account	1,677,807	Land sales	616,044
Total	$12,101,574	Total	$12,101,574

New York & Rockaway Beach Railway.

(For the year ending June 30, 1894.)

Reports to the New York State Railroad Commissioners have shown the following results. The operating expenses are extraordinarily high, large sums having been spent for heavy rails, &c. The road is principally a passenger line, and in the year 1892-93 the passengers carried one mile aggregated 15,962,986, at an average of 1·41 cents per passenger per mile. The Long Island RR. Co. is lessee of the property and guarantees the first mortgage bonds, of which $960,000 are outstanding, an increase since June 30, 1893, of $82,000. There are also $1,000,000 income bonds that have thus far received no interest. The balance sheet shows nothing of moment, the current liabilities being only the following: Interest accrued, $16,133; open accounts, $15,129; audited vouchers and pay-rolls, $11,129.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.	1890-91.
	$	$	$	$
Gross earnings	225,100	252,700	234,314	233,088
Expenses and taxes	219,602	201,682	195,051	189,659
Net earnings	5,498	51,039	43,263	43,428
Other income	2,425	2,325	1,825	3,635
Total	7,923	53,363	45,088	47,063
Interest on bonds	43,900	39,057	38,600	38,600
Balance	def. 35,977	sur. 14,306	sur. 6,488	sur. 8,463

GENERAL INVESTMENT NEWS.

American Bell Telephone.—A meeting of shareholders will be held November 15 to pass upon the acceptance of the act authorizing an increase of capital stock from $20,000,000 to $50,000,000, and to act upon a recommendation that 5,000 shares be issued as provided by law. The Commissioner of Corporations is to fix an upset price at which the stock may be offered to shareholders for not less than fifteen days nor more than thirty days, and if shareholders decline to subscribe, the stock is to be sold by auction to the highest bidder.

American Cotton Oil.—The report of this company for the fiscal year ending Aug. 31, 1894, has been issued, and is published at length on subsequent pages. It embraces extended remarks by President Adams, respecting the company's business and prospects.

Alleghany & Kinzua.—In the suit of Jas. R. O'Beirne, on behalf of himself and other bondholders of the Alleghany & Kinzua, against Spencer S. Bullis and M. W. Barse, the projectors of the road, the General Term has reversed the judgment of the lower court dismissing the complaint and ordered a trial on the merits of the case. The plaintiffs seek to compel the defendants to make good an agreement made with J. B. Newcombe & Co. to place 46,000 acres of timber land under the lien of the mortgage on the railroad as additional security for the bonds Some $300,000 of the first mortgage bonds were floated on the strength of the representation as to the security.

Atlantic & Pacific.—The receivers of the Atchison Topeka & Santa Fe and the St. Louis & San Francisco have been authorized to advance to the Atlantic & Pacific receivers an amount of money sufficient to meet the six months' rental due Nov. 1 to the Southern Pacific Co. for the Mojave division.

A special master has been appointed to determine upon a proper division of traffic receipts between the three companies.

Atchison Topeka & Santa Fe.—Interest due November 1 on the guarantee fund notes was paid when due.

At Topeka, Kan., Oct. 31, Judge Foster, in the injunction proceedings brought against the Santa Fe stockholders to prevent them from holding an election except by a cumulative ballot, promised to render his opinion next Monday morning. The stockholders' meeting, which convened Nov. 1 adjourned until Nov. 5, at which time an election of directors will take place, provided the decision is in favor of the defendants. If the Court finds for the plaintiff it is said the election will be postponed pending the appeal of the case to the Federal Court of Appeals.

Buffalo Rochester & Pittsburg.—The report for the quarter ending Sept. 30 shows earnings as follows:

3 mos. end. Sept. 30.	Gross earn'gs.	Net earn'gs.	Other income.	Fixed Charges.	Balance, surplus.
1894	$340,140	$283,044	$7,284	$219,150	$71,178
1893	311,424	287,700	7,324	215,904	79,510

Central R. R. of Georgia.—It is understood that the official plan for the reorganization of this company will be issued next week. The outlines of the plan as it stood in July last were given in the CHRONICLE of July 7 but some of the details have since been modified.

Chicago & Alton—Louisiana & Missouri River.—Notice is given that a meeting of the Louisiana & Missouri River RR. Co. stockholders will be held in St. Louis November 13, 1894, to act upon a proposition to modify the existing contract relations with the Chicago & Alton RR. The Alton recently arranged to buy control of the Missouri River Co.

Colorado Coal & Iron Development Co.—This company offers to its stockholders, pro rata, $500,000 Suburban Land & Investment Co. 6 per cent bonds at par to be guaranteed, principal and interest, by the Development Co. Stockholders so subscribing will receive new 5 per cent non-cumulative preferred stock of the Development Co. (to an amount equal to such subscription) in exchange for the same amount of their present holdings of common stock. The Suburban L & I. bonds are now in the Development Co. treasury and their proceeds are to be used to pay $360,000 of floating debt.

Eighth Avenue RR.—The report of this company to the New York State Railroad Commissioners, for the quarter ending Sept. 30, shows the following:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Charges.	Balance, surplus.
1894	$204,511	$58,858	$6,908	$23,750	$42,016
1893	214,763	72,006	6,428	23,686	54,748

Forty-Second St. Manhattanville & St. Nicholas Avenue RR.—The report of this company to the New York State Railroad Commissioners, for the quarter ending Sept. 30, shows earnings and charges as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Charges.	Balance.
1894	$164,855	$42,468	$999	$30,717	sur. $12,750
1893	170,388	26,640	919	30,644	def. 3,085

Lake Shore & Michigan Southern.—At a meeting of the board of directors October 30th, 1894, Daniel W. Caldwell was elected President of the company to fill the vacancy caused by the death of John Newell. Mr. Caldwell has been connected with the New York Chicago & St. Louis Railroad (the Nickel Plate) as Vice President, Receiver, and President since 1882.

Manhattan Elevated.—Attention has been called to the fact that on and after January 1, 1896, the company will have the right to retire $8,500,000 New York Elevated 7 per cent bonds at 105. The exchange of Manhattan 4s for these will effect a saving of about $230,000 a year interest, reckoning the 4s, as now, at about 97½, and remembering that 105 must be paid for the New York bonds.

Minneapolis & St. Louis.—The sale of the road to the Reorganization Committee has been confirmed by the Court.

New York Central & Hudson River RR. and Leased Lines.—The following has been issued for the quarter ended September 30:

	1894.	1893.	Difference.
Miles operated	2,398·45	2,334·01	Inc. 62·44
	$	$	$
Gross earnings	10,840,821 99	12,211,847 57	Dec. 1,371,025 58
Operating expenses	7,114,758 66	8,268,089 19	Dec. 1,153,330 53
Expenses to earnings	(65·63)	(67·71)	
Net earnings	3,726,063 33	3,943,758 38	Dec. 217,695 05
First charges	2,630,152 20	2,629,843 37	Inc. 308 83
Profit	1,095,911 13	1,313,910 01	Dec. 217,998 88
Dividend (1¼ per ct.)	1,192,853 75	1,117,853 75	Inc. 75,000 00
Balance	def. 96,942 62	sur. 196,056 26	Dec. 292,998 88

stock now outstanding is $95,428,300. The bonds remain unchanged, but the sterling notes have been decreased from $3,224,383 to $1,563,635. [Since Sept. 30 it is understood the remainder of the sterling notes have been paid.] The balance sheet is as follow:

BALANCE SHEET SEPT. 30, 1894.

Assets.		*Liabilities.*	
Road and equipment.	$157,583,195	Capital stock	$95,428,300
Special equip. acct.	4,808,464	Funded debt	67,977,333
Shops, etc., at Depew	552,465	Sterling notes	1,563,635
St'ks, b'nds, other cos.	9,832,746	Mort. real estate	157,000
Advances for constr.	5,763,402	Securities acquired	2,814,150
Due by agents	4,945,681	Past-due bonds	4,790
Supplies on hand	2,295,060	Int. and rent. acc'd.	2,796,521
Cash on hand	1,874,652	Unclaimed interest	24,739
Harlem constr. acct.	1,326,206	Unclaimed dividends	35,543
West Sh. const. acct.	221,532	Dividend Oct. 15	1,192,854
Park Ave. improv't	560,871	Wages and supplies	3,733,634
R. W. & O. equip. lease	354,467	Due other roads	1,617,427
Taxes prepaid	343,020	R. W. & O. const. acct.	271,481
		C. & A. const. acct	77,404
		Profit and loss	12,764,940
Total	$190,459,761	Total	$190,459,761

New Jersey & New York.—The report for the quarter ending Sept. 30 shows earnings as follows:

3 mos. end. Sept. 30.	*Gross earn'gs.*	*Net earn'gs.*	*Fixed charges.*	*Balance, surplus.*
1894	$94,653	$15,074	$12,558	$2,516
1893	98,368	29,420	12,413	17,007

New York Lake Erie & Western—Chicago & Erie.—Judge Lacombe, in the U. S. Circuit Court on Wednesday, handed down a decision on an application of the Farmers' Loan & Trust Co. to instruct the receivers as to payment of maturing interest. The following coupons were ordered paid: Coupons due Nov. 1 on the *collateral trust bonds of 1882*, the *Chicago & Erie firsts*, the *N. Y. L. E & W. Coal & RR bonds of 1882* and the coupons due December 1 on the *funded coupon bonds of 1885*. As to the *collateral trust bonds*, the Court said in part:

The par value of stocks and bonds pledged for payment on this series is $8,000,000, and the actual value is not less than three times the amount of the collateral trust bonds. The outstanding pledged stocks and bonds are paying interest annually on the foregoing in excess of the amount due on the trust bonds by over $50,000. Moreover, the control of coal lands and other property of the Erie road is secured to bondholders by these bonds. The receivers, he says, should not take such a risk as to permit foreclosure, and should pay the amount due on the coupons, to secure the pledged stocks and bonds.

The *Chicago & Erie* is controlled by the Erie Road and is an important part of its main line. It would be most improvident and reprehensible, the court declared, for the receivers to allow the bonds to be foreclosed. Regarding the *funded coupon bonds of 1885*, the Court said:

Upon the winding up of the affairs of the defendant railroad, these coupons would have to be paid in full before any subsequent instalment of interest on the principal of the second consolidated bonds. The defendant, therefore, represented by the coupons and by the funded coupon bonds, was superior in point of lien to that represented by subsequent coupons of the second consolidated bonds.

All previous coupons on the above loans have been paid at maturity and have not been *purchased* or allowed to go to default, as would appear from statements in the daily papers.

The decision regarding the above interest payments, it is said, has no bearing on the action brought by bondholders non-assenting to the reorganization plan.

New York & New England.—New England reorganization affairs are progressing satisfactorily, and the foreclosure decree under the second mortgage is expected early in December. The earnings of the system throughout the summer were poor, owing to the general closing of factories, but the receivers now observe an expansion in revenue which will make further increase if sufficient cars can be secured to accommodate the business offered. The scarcity of cars on some parts of the road is so great that the reorganization committee has been considering possible methods of increasing the equipment in advance of the completion of the plan.

New York & New Jersey Bridge Company.—Secretary Lamont has this week received the report of the Board of Engineers appointed in January last to make investigations regarding the construction of bridges over navigable streams, and especially with regard to the bridge which this company is proposing to build across the Hudson River near Sixtieth Street, New York City. The board believe that $23,000,000 is a reasonable estimate for a six-track suspension bridge such as they recommend, with a 3,200 foot span, and they consider the amount of traffic which such a bridge would accommodate sufficient to warrant the expense of construction. The Bridge Co. estimates that $22,000,000, including interest during construction, will build a 2,000 foot span cantilever bridge, and claim to be able to build such a bridge in four years, while a suspension bridge would require fifteen years. They consequently object to the idea of a suspension bridge.

Northern Pacific.—Through some misunderstanding, a statement that was true respecting the Chicago & Northern Pacific and was given in these columns under the name of that road was repeated in our remarks about the Northern Pacific. The following letter refers to the error and states the facts which occurred.

"In your issue of October 27th inst., on page 738, we notice the following statement respecting the proceedings had in Milwaukee on the 22nd inst in connection with the Northern Pacific, namely: 'As to the application of the second and third mortgage bondholders to be included in the foreclosure suits, the Court overruled a demurrer that was made, and allowed the bondholders to become co-complainants in the suit with the trustee.' Nothing could be farther from the fact. The applications of the second mortgage committee, of which Mr. Johnston Livingston is chairman, and of the third mortgage protective committee, to be made parties in the Northern Pacific proceedings, were considered and argued at length, the trustee filing answers and being heard by counsel in strenuous opposition to admitting either of these parties into the cause. The Judge, after the argument, announced that his engagements were such that it would be impossible for him to consider the matter for at least a fortnight, and since that date he has given counsel until the first of December to file briefs in opposition to the motions of these parties to intervene.

The proceedings to which your reporter properly alludes in the above quotation took place in the foreclosure of the Chicago & Northern Pacific mortgage.

Very truly,
TURNER, MCCLURE & ROLSTON.

—The Northern Pacific receivers Oct. 30 completed the sale of $3,500,000 certificates to the Adams committee. The old outstanding certificates, amounting to $2,135,000, were paid Oct. 31.

Pennsylvania Railroad.—The company has declared its usual 2½ per cent dividend. It is said the dividend was fully earned, but that the surplus was small.

Philadelphia & Reading.—Judge Dallas, in the United States Circuit Court, on October 29, authorized the company and its receivers to enter into an agreement to issue the securities and make the payments provided for in the Earle-Olcott reorganization plan in case the same shall be declared effective by the committee and board of managers. The Reorganization Committee accordingly gives notice that holders of the company's stock, income bonds and general mortgage bonds are requested to deposit their holdings with the Central Trust Company of New York or the Finance Company of Pennsylvania in Philadelphia or the London County Bank in London, on or before Dec. 31, negotiable receipts to be issued in return. Said security holders also assent to the reorganization plan and subscribe to a form of agreement that has been prepared. The reorganization plan and the agreement are published in full on subsequent pages of to-day's CHRONICLE, and to them reference should be made for a complete understanding of the situation.

To the *general mortgage* bondholders, immediately upon such deposit and assent, the committee will pay in cash par and accrued interest to January 1, 1895, for the overdue coupons, or for assignments of the overdue registered interest, as the case may be. Bondholders may, instead of cash, receive ten-year six per cent equitable interest certificates, redeemable at 105, and secured by the deposited coupons or assigned interest. A syndicate has been formed to purchase the coupons and registered interest of general mortgage bonds up to and including January 1, 1898, in case the company does not pay the same, and in case the holders of assenting bonds prefer not to take the interest certificates above mentioned. Control of the property will be vested in the general mortgage bonds until all the interest certificates shall be paid, it being provided that until such time the general mortgage bondholders shall elect the President and one-half the directors.

Income bondholders and stockholders are required to agree either (1) to purchase at par and accrued interest five per cent collateral trust bonds of the Philadelphia & Reading Railroad Company to an amount equal to ten per cent of the par value of their respective holdings; or (2) at their option to contribute an amount equal to three per cent of the par value of their respective holdings, for which contribution no obligation of the railroad company will be issued to them.

Deferred income bondholders are required to deposit their bonds and pay a cash contribution of ¾ per cent for which they will receive no obligation of the company.

Under the plan the depository trust companies are now paying to the assenting holders of the general mortgage bonds who desire cash instead of scrip the sum of $63 60 per each $1,000 bonds, this being the amount of the three over-due coupons of July '93 to July '94 inclusive and in addition 6 per cent interest thereon to January 1, 1895. There will hereafter be a difference in the quotation between the assented general mortgage bonds (more correctly the certificates representing the same) and the unassenting bonds to correspond with the fact that the assented bonds are *ex* this interest.

In explaining the future sale and delivery of assented general mortgage bonds, a member of the Reorganization Committee said yesterday: "It is important that general mortgage bondholders should understand that the requirement of the Reorganization Committee regarding the actual deposit of their securities is solely for the benefit and accommodation of bondholders. The explanation of this is that as assenting bonds receive the benefit of a guarantee that their coupons will be purchased for at least three succeeding years, it would be necessary to stamp such assenting bonds, to distinguish them from those not entitled to these advantages. Now, the rules of the Stock Exchange prohibit the delivery of any stamped securities, whilst reorganization receipts can be made as easily deliverable as bonds. For this reason the assenters are therefore given a reorganization receipt, and the bonds are held unstamped, and upon the success of the plan will be re-exchanged and returned to the holders of the receipts undefaced, thus obviating the difficulty referred to."

Judge Dallas, in reference to the plan, said:

The order now to be made does not approve the proposed plan of reorganization, nor is either approval or disapproval thereof to be implied from it. The question of the wisdom and expediency of adopting any such scheme is for solution and determination by the persons interested, and no attempt to coerce their judgment or control their action should be made either by the court or the receivers. But nothing of that sort is involved by the authority now asked and given. It imposes no constraint, but leaves those who have the right to accept or to reject the plan referred to wholly free to do the one or the other, as they may see fit. It sanctions the raising of money, by rightful means, upon reasonable terms and for proper objects, and it is not a valid ground of objection to it that it also renders feasible, in case of

due acceptance, the only reorganization project which is known to exist.

The Court, while it will not pass upon the comparative merits of rival schemes of reorganization, will regard with satisfaction any and every legitimate effort to terminate the receivership. It has now continued for nearly two years, and it will not be allowed to continue indefinitely. The appointment of receivers is an extraordinary remedy and should be a temporary one. Any unnecessary and futile protraction of the period of legal custody is, in any case, a grave abuse and great evil. I deem the present occasion a proper one for making it distinctly understood that if the parties in interest do not within a reasonable time devise some means for ending this receivership, the Court will seriously consider whether it shall not be dissolved.

—The statement of earnings for September and for the ten months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

	—September.—		—Dec. 1 to Sept. 30.—	
Railroad Company—	1894. $	1893. $	1893-94. $	1892-93. $
Gross receipts	1,785,151	1,946,596	16,409,893	18,753,544
Operating expenses	962,927	1,019,269	9,369,656	11,482,614
Operating profit	822,224	927,327	7,040,239	7,360,930
Net from other sources	18,173	35,787	415,086	499,826
Total	840,397	963,114	7,455,325	7,860,756
Deduct—				
Equipment payments	156,652	136,186	1,098,356	1,350,736
Terminal trackage	50,000	50,000	500,000	500,000
Improvements	130,275	83,280	260,015	72,826
Proport'n year's ch'ges	705,000	718,679	7,095,000	7,156,787
Total	1,041,927	968,125	8,953,401	8,919,340
Balance deficit	201,530	5,011	1,498,076	1,058,593
Coal & Iron Co.—				
Gross receipts	1,793,034	2,290,003	17,527,443	18,693,941
Operating expenses	1,744,988	2,013,020	16,928,306	17,605,617
Colliery improvements	48,538	64,038	468,092	587,584
Perman't improvem'ts	12,030	4,051	37,010	52,895
Gross expenses	1,805,556	2,081,109	17,433,408	18,246,096
Profit from mining	def.12,522	sr.208,894	sr.94,035	sr.453,845
Proport'n year's ch'rges	122,209	108,320	1,190,426	1,083,203
Balance	df.134,731	sr.100,574	def.1,086,391	def.629,361
P. & R. and C. & I. Co.—				
Balance C. & I. Co.	df.134,731	sr.100,574	df.1,086,391	def.620,361
Balance of Railroad Co.	df.201,530	def.5,011	df.1,498,076	df.1,058,598
Bal. both companies	def.336,261	sr.95,563	df.2,584,467	df.1,687,959

Pittsburg Cincinnati Chicago & St. Louis.—The company has failed to declare the usual dividend on its preferred stock. This is owing to the falling off in earnings which has resulted from the financial depression.

St. Louis Alton & Terre Haute.—This company is carrying through a plan for readjusting its securities so as to retire the cumulative preferred stock and the dividend bonds, and to leave the capitalization merely $3,470,800 common stock and $2,500,000 first mortgage and termional 5 per cent bonds. Preparatory to this it executed in June last the mortgage for $2,500,000 secured upon its valuable terminal property in East St. Louis and upon the 14 miles of road by which the system reaches the Mississippi River, and thence has connection with St. Louis. Of the bonds, which mature in June, 1914, if not previously called at 105, part has already been sold to investors and a further amount is now offered at 101 and interest to the holders of the dividend bonds and the preferred stock. The dividend bonds will be received in payment at 86½ per cent of their par value. Holders of the preferred stock may deliver the same in payment for the new bonds at 158½ of its par value plus amount of accrued dividend from Oct. 1, 1894, receiving in addition for each share of the preferred stock surrendered one share of the company's common stock. Drexel, Morgan & Co. hold the new bonds and will accept the old securities in payment as above indicated. The new loan is to be listed on the New York Stock Exchange. A full statement as to the loan and its security is published in the advertising columns.

San Antonio & Gulf Shore.—The Railroad Commissioners of Texas have granted this company authority to issue 5 per cent bonds to the amount of $360,000. Stock to a total of $285,000 has been paid up. The road is now being graded out of San Antonio, Tex. The rails have been purchased and two locomotives have been built.

Savannah Americus & Montgomery.—In regard to the reorganization of this company the receivers, under date of October 31, report that everything has been delayed, owing to litigation, but that they are in hopes of being able within a short time to get a decree for the sale of the property, when the matter will be taken up and arrangements made promptly to put the road into Savannah. Nothing of course could be done in the way of exchanging securities until after the sale of the property.

South Jersey.—At a meeting of the creditors and bondholders of the South Jersey Railroad, held this week, a resolution was adopted instructing Receiver Gowen to petition the Court for permission to issue $50,000 receivers' certificates, to bear not more than 6 per cent interest. The proceeds are to be used to pay the over-due operating expenses incurred during the receivership, and to provide for proper maintenance of the track and equipments and pay a rental on the locomotives now in use.

Southern Railway.—The issue of new securities in exchange for the reorganization receipts began yesterday. In view of this event is published on subsequent pages an abstract of the company's first consolidated mortgage securing $120,000,000 of 5 per cent 100-year gold bonds. The abstract has been prepared with much care in order to show at a glance and in attractive form the main features of the deed. While discarding legal verbiage as far as possible it is yet intended to present everything essential for the security holder to know. The total authorized issue under the deed is $120,000,000, but it will be observed that only $21,911,628 is issuable immediately, the mortgage restricting the issue of bonds as follows:

To be issued forthwith	$21,911,628
Issuable only to retire certain "prior bonds"	69,124,700
" " " " stocks	5,700,000
" " " " equipment obligations	3,263,672
To be issued after Jan 1, 1896, and then only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000	20,000,000
Total authorized issue	$120,000,000

Messrs. Drexel, Morgan & Co. have given notice that on and after Nov. 2 they are prepared to receive their reorganization certificates for conversion into securities as provided in the plan of reorganization. One hundred schedules will be taken in on each business day, and the new securities in exchange will be delivered on the following day.

Staten Island Ferry—Staten Island Rapid Transit.—The difficulty in regard to the Staten Island Ferry matter has been settled so that the Rapid Transit Company will continue to operate the ferry. The details of the settlement are not made public, but it appears that the New York Harbor & Staten Island Ferry Co., which took over the lease purchased by Mr. Carroll, has been merged into what will be known as the Staten Island Rapid Transit Ferry Company. The new board of directors, it is said, will include Thomas M. King, President of the Board; James Sloan, Jr., Alexander Shaw, J. Frank Emmons, F. S. Gannon, Samuel Thomas, Thomas F. Ryan, Henry H. Rogers and Howard Carroll. Mr. King and Mr. Sloan are directors of the Baltimore & Ohio RR. Co., which controls the Staten Island Rapid Transit RR. Co.

Third Avenue RR.—The report of this street railroad to the New York State Railroad Commissioners, for the quarter ending Sept. 30, shows earnings as follows:

3 mos. end. Sept. 30.	Gross earnings	Net earnings.	Other income.	Int., rent, tax s, etc.	Balance, surplus.
1894	$614,819	$301,844	$7,208	$87,475	$221,577
1893	457,291	184,541	4,614	62,000	127,155

Toledo Ann Arbor & North Michigan.—Two reorganization plans for this company have been presented during the week, one being that prepared by the *Quintard-Lawrence* Committee, the other the modified plan of the *Murray Committee*. The latter plan has been accepted by Henry Clews & Co., J. B. Clews and E. C. Steadman being now members of the Murray committee.

The reorganization plan of the *Quintard-Lawrence* Committee, as printed in pamphlet form, provides for the foreclosure of all the present mortgages and the formation of a new company, with the following securities:

QUINTARD-LAWRENCE PLAN—NEW SECURITIES.

Common stock (equal voting power with preferred). Holders of old common may subscribe for sixty days for this at $10 a share to amount of one share for every two old shares held. Unsubscribed stock to be at disposition of committee.	$3,250,000
Preferred stock, 5 per cent non-cumulative	$4,000,000
Of this will be required to retire old bonds	3,057,700
Balance remaining in hands of committee	342,300
First mortgage 100-year 4 per cent gold bonds	$7,000,000
Of which to retire old bonds	6,332,000
Balance remaining in hands of committee to be used with any stock unappropriated for new terminals, improvements, etc.	668,000
Fixed charges per annum	$253,280

The terms upon which the old bonds may be exchanged for the new securities are given in a table below. The Metropolitan Trust Company is depositary for bonds of the Grand Trunk and North Michigan divisions, the Central Trust Co. for bonds of the other issues.

The *Murray* plan as now modified provides for the following:

MURRAY PLAN—NEW SECURITIES.

New common stock. Exchangeable for old common on payment as assessment of $5 per share, payable in instalments.	$6,500,000
Preferred stock, 5 per cent non-cumulative	$3,000,000
Of which to be used in retiring old bonds	1,717,750
For accrued interest on old bonds	845,740
Cash assessment, 5 per cent, on old stock	325,000
For adjustments and settlements	111,510
New 1st 5 per cent 50-year gold bonds	$7,000,000
Of which to retire old bonds	5,748,700
Balance for improvements, etc.	1,251,300
Fixed charges per annum	$287,435

The depositaries under this plan are the Farmers' Loan & Trust Co. and the Atlantic Trust Co.

The rates at which exchanges for new securities may be made under the two plans above mentioned are as follows:

	—New Securities.— Quintard-Lawrence plan.		Murray plan as modified.	
Old Securities (amts. of $1,000)	1st 4s.	Pf. stk.	1st 5s.	Pf. st.
Tol. Ann Arbor & Gr. Trunk 1st	$1,150	$300	$1,000	.....
Tol. Ann Arbor & No. Mich. 1st	1,120	400	1,000	.....
Tol. Ann Arbor & Mt. Pleasant 1st.	1,000	200	950	$50
Toledo Ann Arbor & Cadillac 1st	1,000	200	950	50
Tol. Ann Arbor & Lake Mich. 1st	800	400	750	250
Tol. Ann Arbor & N. M. consols	.....	1,300	150	1,000
Frankfort & Southeastern 1st	1,000	200	No provision.	
Overdue interest	No provision.		See plan.	

Union Pacific.—The Union Trust Company is now paying the April coupons of the Omaha Bridge renewal 5 per cent bonds, and a subsequent order has been made which will permit the payment of the October coupon in course of a few days. The July coupon on Union Pacific firsts will be paid probably by November 15.

Union Pacific Denver & Gulf.—In the foreclosure proceedings in the U. S. Court at Denver the application for a co-receiver was denied, and Mr. Frank Trumbull was re-appointed sole receiver in the foreclosure suit. Mr. Trumbull's previous appointment as receiver was under the stockholders' application.

Valley of Ohio—Wheeling & Lake Erie.—Under date of Oct. 8th is issued a reorganization plan looking to a transfer of the Valley road to the Wheeling & Lake Erie, which will guarantee the $4,000,000 of new first mortgage 5 per cent bonds. Preparatory to this transfer the plan provides for foreclosure under one or both mortgages, and for the formation of a new company with the following securities: Capital stock, $7,000,000, to be transferred to the Wheeling & Lake Erie in consideration of guaranty, &c.; first mortgage 5 per cent fifty-year gold bonds, $4,000,000, and debenture mortgage 6 per cent income bonds not exceeding $3,000,000.

The *old first mortgage* 7s for each $100 of their par value will receive $136 in the new first mortgage 5s in satisfaction of the bonds and the interest thereon due or to mature up to December 15, 1894. Interest on the amount of the new bonds at the rate of 5 per cent per annum will be paid either in cash or in new bonds, as the Reorganization Committee may elect, from December 15, 1894, until the new bonds are ready for delivery. This exchange calls for $2,176,000 first mortgage 5s, leaving a balance of $1,824,000, which, it is provided, shall be applied to payment of liens prior or equal to the lien of first mortgage, to payment of reorganization expenses, and the remainder solely for new terminals, additions, improvements, equipment, &c. The *old consolidated* mortgage 6s will receive new debenture incomes to an amount equal to their par and the accrued interest thereon to the date of issue of the debenture bonds, said interest to be computed at 6 per cent per annum. The debentures will receive interest "when earned and declared by the board of directors only out of the surplus earnings of the company remaining in each year after payment of the interest on the first mortgage bonds outstanding not exceeding $4,000,000." The debentures shall be used only for retiring the consols in the manner named.

Copies of the plan and agreement may be obtained from either Myron T. Herrick, Chairman of Committee, or John F. Whitelaw, Secretary. The Guardian Trust Company of Cleveland, O., and Central Trust Company of New York will receive deposits of bonds of either class and issue their negotiable certificates of deposit in exchange therefor. Bonds will be received for deposit without penalty until Nov. 10.

The reorganization committee consists of the following: Myron T. Herrick, President the Society for Savings, John F. Whitelaw, President National City Bank, William Bingham, Sinking Fund Commissioner, H. R. Newcomb, Treasurer Savings & Trust Co., J. J. Sullivan, Cashier Central National Bank, John J. Shipherd, of C. H. Potter & Co., bankers, *all* of Cleveland, O.; Washington E. Connor, of New York; Henry N. Paul, Jr., of Philadelphia.

The following are published as the advantages of the reorganization:

The situation seems to be that the Valley Company is not the owner of the terminals which it has been using in the city of Cleveland. Some of these terminals owned by Lake Shore are worth $280,000 There are unpaid coupons of the first mortgage bonds amounting to $222,460 and two years' accumulated interest. Car trust contracts call for $111,541; accounts payable, $131,068; receivers' certificates, $178,439. There are other terminals standing in the names of various companies and individuals which it is estimated can be bought or duplicated for about $500,000. This makes a total of $1,423,509 to be provided in addition to the $2,176,000 paid to the holders of the first mortgage bonds, making a total of $3,599,509 first mortgage bonds to be used to have a working railway company, and on this amount interest would have to be paid. The company last year earned under $100,000 net and this year will earn under $90,000 net. By uniting with the Wheeling & Lake Erie it has the advantage of the economies which follow the operation of the two roads under one management, and besides will receive from the Wheeling & Lake Erie, as estimated by the General Manager, 250,000 tons of new business which will net $125,000. The Drexel estate, which owns $309,000 of the second mortgage bonds and $50,000 of the firsts, has deposited its bonds in favor of the present reorganization, and has appointed Henry N. Paul, Jr., as its representative on the reorganization committee.

At a meeting of the consol. bondholders, held on Thursday at the office of the Home Insurance Co., Messrs. Perkins, Thalmann, Taintor and Van Norden were appointed a committee to confer with the reorganization committee, the debentures offered not being considered a fair equivalent for their holdings.

Western New York & Pennsylvania.—Sale of this road under foreclosure of the second mortgage is advertised to take place Feb. 5, 1895, the sale being in accordance with the reorganization plan.

The receiver's report for the quarter ending Sept. 30 shows earnings as follows:

3 mos. end. Sept. 30.	Gross earn'gs.	Net earn'gs.	Other income.	Charges.	Balance.
1894	$954,307	$378,622	$216	$310,293	sr $68,545
1893	888,835	220,394	272	316,670	df. 96,004

Wisconsin Central.—Coupons due Nov. 1, 1894, on the joint and several improvement bonds of the Wisconsin Central Company and Wisconsin Central Railroad Company were paid at maturity.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

FIRST CONSOLIDATED MORTGAGE DATED OCTOBER 2, 1894, SECURING $120,000,000 OF 5 PER CENT GOLD BONDS, BEARING INTEREST FROM JULY 1 1894, AND MATURING JULY 1, 1994.

PARTIES.

THE SOUTHERN RAILWAY COMPANY, a Virginia corporation, hereinafter called the "Railway Company," party of the first part, and THE CENTRAL TRUST COMPANY OF NEW YORK, hereinafter called the "Trustee," party of the second part.

PREAMBLE.

WHEREAS, the Railway Company possesses divers lines of railway, together with franchises, etc., on which bonds secured by mortgages and other liens are now outstanding as hereinafter mentioned;

AND WHEREAS, the Railway Company owns various stocks and bonds, including bonds of the "Southern Railway Company in Mississippi," and stocks and bonds of the "Southern Railway Company in Kentucky," and stock of the "Virginia Midland Railway Company,"

AND WHEREAS, the Railway Company, as lessee or otherwise, has possession of the lines of railway of

(1) Virginia Midland Railway Company (including the Charlottesville & Rapidan Railroad and the Franklin & Pittsylvania Railroad), extending as follows:

		‡Miles.
Alexandria, Va., to Danville, Va		232
Branch to	Gordonsville, Va	9
" "	Harrisonburg	112
" "	Front Royal	1
" "	Warrenton	9
" "	Rocky Mount	37
Total		400

Of which certain parts [aggregating 60 miles] are by it leased to the Baltimore & Ohio RR. Co. and the Chesapeake & Ohio RR Co.

(2) North Carolina RR. Co.—Goldsboro, North Carolina, to Charlotte, North Carolina [223 miles‡].

(3) Atlanta & Charlotte Air Line Railway Co.—Charlotte, North Carolina, to Atlanta, Georgia [269 miles‡].

‡The mileage here given, and also below where stated in brackets, does not appear in the mortgage, and is not official.

AND WHEREAS, bonds and "guaranteed stocks" (so called) and equipment obligations are now outstanding secured by prior liens on various parts of the said railway properties, in the aggregate amount of $73,033,372, exclusive of all bonds, "guaranteed stocks" and equipment liens owned by the Railway Company;

AND WHEREAS, at a meeting of the holders of the preferred stock, and of the common stock, of the Railway Company, held at Richmond, Virginia, on the second day of October, 1894, resolutions were duly adopted, the holders of all the preferred stock and the holders of all the common stock of the Railway Company having voted in favor of such resolutions, which were in the words and figures set forth in the mortgage;

AND WHEREAS, the Board of Directors of the Railway Company, at a meeting thereof held at Richmond, Virginia, on the second day of October, in the year 1894, adopted a resolution authorizing the execution of a mortgage to be known as its First Consolidated Mortgage Deed to the Central Trust Company of New York, as Trustee, to secure the payment of bonds of this company for the aggregate principal sum of one hundred and twenty million dollars ($120,000,000), payable July 1st, 1994, and bearing interest from July 1st, 1894, at the rate of five per cent per annum, both principal and interest payable in gold coin; such bonds to be in following form:

FORM OF COUPON BOND.

UNITED STATES OF AMERICA.

SOUTHERN RAILWAY COMPANY.

First Consolidated Mortgage Gold Bond.

No. $1,000.

KNOW ALL MEN BY THESE PRESENTS, That SOUTHERN RAILWAY COMPANY, a corporation organized at Richmond, Va., June 18, 1894, and existing under the laws of the Commonwealth of Virginia and operating under the laws of that and other States (hereinafter called the Railway Company), for value received, promises to pay to the bearer ONE THOUSAND DOLLARS in gold coin of the United States, of the present standard of weight and fineness, on the first day of July, in the year 1994, at the office or agency of the Railway Company in the City of New York, N. Y., with interest at the rate of five per cent per annum, from July 1, 1894, payable semi-annually, at said office or agency, in like gold coin on the first days of January and July, in each year, but only upon surrender of the annexed coupons therefor as they severally mature.

Both the principal and interest of this bond are payable, without deduction, for any tax or taxes which the Railway Company may be required to pay, or to retain, therefrom under or by reason of any present or future law; the Railway Company hereby agreeing to pay all such tax or taxes.

This bond is one of a series of coupon bonds and registered bonds of the Railway Company, duly authorized and approved by the Directors and Stockholders of the Railway Company, bearing interest at the rate of five per cent per annum, issued and to be issued in pursuance of, and subject to, the terms of the mortgage or deed of trust next hereinafter referred to, but so that the aggregate amount of said bonds, both coupon and registered, at any one time outstanding shall never exceed the total sum of $120,000,000. All of said bonds are equally secured by the First Consolidated Mortgage Deed, dated October second, 1894, executed by said Railway Company to the Central Trust Company of New York, as Trustee, of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which

reference is hereby made for a description of the property and franchises mortgaged, and the nature and extent of the security and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond may be registered as to principal in the owner's name on the Company's books, at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, but it may again, from time to time, be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

In Witness Whereof, the Southern Railway Company has caused these presents to be signed by its President or its Assistant to the President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereunto, this second day of October, 1894.

Southern Railway Company,

By

President.

Attest:

Secretary.

FORM OF INTEREST COUPON.

On the first day of Southern Railway Company will pay the bearer at its agency in the City of New York, N. Y., Twenty-five dollars in gold coin, free from all taxes, being six months' interest then due on its First Consolidated Mortgage Gold Bond, No.

REGISTERED BONDS.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

Treasurer.

TREASURER'S SIGNATURE TO BE ENGRAVED, ETC.

The Railway Company may use to authenticate the bonds the engraved signature of any person who shall have been its Treasurer at the time when any portion of said bonds may have been issued, notwithstanding the fact that such person may have ceased to be the Treasurer of the Railway Company.

PROPERTY CONVEYED AS SECURITY.

Now, therefore, this Indenture witnesseth, that, in order to secure equally the payment of the principal and interest of such bonds at any time outstanding and lawfully issued, whether at or after the date hereof, the Railway Company, party of the first part, only in consideration of the sum of one dollar to it duly paid by the Trustee, has granted, etc., unto the Trustee and its assigns forever the following property:

RAILROADS OWNED, ETC.

All and singular the following railroads, estates, leases, leasehold interests, properties, rights, franchises and privileges of the Railway Company—that is to say: the entire railroad now operated by the Southern Railway Company, and extending as follows:

Conveyance of lines of railroad owned, etc.—	*Miles*
1. West Point, Va., to Greensboro, N. C., via Richmond and Danville	228
2. Alexandria, Va., to Round Hill, Va.	50
3. Clarksville,* Va., to Durham,* N. C.	57
also branch to Henderson, N. C.	13
4. Greensboro,* N. C., to Wilkesboro, N. C., via Salem and Winston	160
5. Salisbury,* N. C., to Morristown,* Tenn., via Asheville, N. C.	229
also branch from near Asheville to Murphy	122
6. Taylorsville,* N. C., to Charlotte, N. C.	64
7. Charlotte,* N. C., to Augusta, Ga., via Columbia, S. C.	190
Columbia,* S. C., to Greenville,* S. C., via Greenwood, with branches as follows:	143
a. Hodges,* S. C., to Abbeville, S. C.	12
b. Belton,* S. C., to Anderson, S. C.	10
8. Atlanta, Ga., to western boundary of Alabama, via Birmingham, Ala.	279
with branches as follows:	
a. The "belt line" at or near Atlanta	3
b. Woodlawn,* Ala., to Bessemer, Ala.	20
c. The "loop line" from Birmingham, Ala., to Coalburg	6
d Branch at Coalburg, Ala.	2·6
e. Branch at Henry Ellen, Ala.	3
f. Branch at Patton Mines, Ala.	1
9. Bristol,* Tenn., to Lauderdale, Ala., via Rome and Selma, Ala.	567
Branch to Chattanooga, Tenn.	29
Cohutta, Ga., to Ooltewah, Tenn.	11
and with also the following branches:	
a. Rogersville* Junction to Rogersville,* Tenn.	16
b. Junction to Embreville,* Tenn.	12
c. Knoxville,* Tenn., to Maryville, Tenn.	18
d. Rome,* Ga., to Attalla, Ala.	60
e. Marion Junction* to Akron, Ala.	53
f. Montevallo, Ala., to Blockton, Ala. } Gurnee Junction to Mobile Junction }	49
10 Rome,* Ga., to Anniell,* Ga.	55
11 Atlanta to Brunswick, Ga.	276
and branch to Hawkinsville, Ga.	10
12. Merriman Junction* to Clinton*	31
Total	12,717·6

* From a point "at or near" this place.

† Various short branches not specifically described bring the total up to 2,749 miles.

Including always all portions of the above described railways within the limits of any cities and towns.

Also all the right, title, interest and property of the Railway Company in the following properties held under lease, etc.:

Conveyance of Lines of Railroad Leased, etc

North Carolina RR.—

Goldsboro to Charlotte, N. C., [223 miles], with all the appurtenances thereto belonging, conveyed to the Richmond & Danville RR. Co. by said Nor. Carolina RR. Co. by deed dated Sept. 11, 1871.

Atlanta & Charlotte Air Line Railway—

Charlotte, N. C., to Atlanta, Ga., [269 miles,] and the works, property and franchises thereto appertaining held by the Railway Company under a contract intended to be perpetual made March 26, 1881, between the Richmond & Danville RR. Co. and said Air Line Company.

The connecting railway between the depot formerly of the Richmond & Danville RR. Co. in Richmond and the depot formerly of the Richmond York River & Chesapeake RR. Co. in that city.

Virginia Midland Rr. and all its branches and leased lines [Alexandria, Va., to Danville, etc., 400 miles], and all its property and franchises, as leased to the Richmond & Danville RR. Co., April 15, 1886.

The said leasehold and other interests of the Richmond & Danville Railroad Company above described in and to the North Carolina Railroad, the Atlanta & Charlotte Air Line Railway, the connecting railway in Richmond and the Virginia Midland Railway being, as included in the conveyance dated June 18, 1891, to the Railway Company by the special masters in the consolidated cause in the Circuit Court of the United States for the Eastern District of Virginia, entitled "Central Trust Company of New York and others against the Richmond & Danville Railroad Company and others."

WASHINGTON REAL ESTATE, ETC.

Also, all its right, title, estate and interest in and to the lands and real property formerly of said Richmond & Danville RR. Co. in the District of Columbia, as likewise included in the said conveyance, and being more specifically mentioned and described as follows, to wit:

The following lots, pieces and parcels of land as shown on the plan of the City of Washington, viz.:

(a) In Square 256:

All of Original Lots 11 and 12, and part of Original Lot 13, on which is situated the General Office Building, formerly of the Richmond & Danville RR. Co., subject to a lien of $75,000 purchase money trust deed, and also to the 6 per cent consolidated mortgage of said Richmond & Danville RR. Co., dated October 5, 1874, by supplementary mortgage dated May 3, 1893.

(b) All of Square 269.

(c) Of Square 299, all of Original Lots 1 to 15 inclusive, Original Lot 18, and part of Original Lots 16 and 17.

(d) All of Square 300.

Square 300, as well as all said lots in Square 299, is subject to the payment of $52,000 of Receivers' Certificates.

Also, all interest in the property described in mortgages made by Samuel Thomas to the Central Trust Company of New York, dated respectively April 1, 1883, and Oct. 15, 1884.

LEASE, ETC., OF LINE BETWEEN ALEXANDRIA AND WASHINGTON.

Also, all the right of the Railway Company under all present and future leases and operating contracts by which it maintains and operates a line of railroad between Alexandria, Va., and Washington, D. C., and all property for use in connection therewith.

CONVEYANCE OF PROPERTY HEREAFTER PURCHASED WITH BONDS HEREBY SECURED.

Also, all the interest and property of the Railway Company to any lines of railway, including the franchises appurtenant thereto, and any and all bonds, stocks, and other property of every kind or description (notwithstanding that the same are not now particularly set forth in this indenture), which from time to time in the manner hereinafter provided shall be designated in the verified certificates to be furnished by the Railway Company to the Trustee whenever it shall make any call for any of the $20,000,000 bonds reserved under the provisions of this indenture and also any and all franchises and rights of every kind relating to any and all lines of railway, extensions, branches and other property constructed or acquired from the use of such bonds or their proceeds.

RESERVATION AS TO AFTER-ACQUIRED PROPERTY NOT PURCHASED WITH BONDS HEREBY SECURED.

But, nevertheless, the Railway Company reserves, and from time to time may exercise, the right, by the employment of its credit, or of funds not derived from any use of such reserved bonds to construct or acquire other lines of railway, or other branches, extensions, stocks, bonds, or other property, or interests therein, and to create liens thereon and on the franchises and income thereof, which liens, as to all such property, may be made superior and prior to all liens thereon by virtue of this indenture.

CONVEYANCE OF FRANCHISES, DEPOTS, ROLLING STOCK, ETC.

Together with all and singular the franchises, rights and privileges now or hereafter appurtenant to or used in connection with the lines of railway above mentioned, or any branch or leased or operated line thereof.

Including any and all roadbed, superstructure, rights of way, rails, bridges, buildings, depots, stations, warehouses, shops, docks, fixtures, etc., at any time appertaining to such lines of railway, or to any branch or leased or operated line. And all lands designed for depots, etc., upon any such branch or leased or operated line; and all rolling stock, equipment, and other chattels now or hereafter acquired or provided for use upon such railways, or upon any leased or operated line. And all leaseholds, leases, covenants and agreements, now held or hereafter acquired; and any and all property, real or personal of every kind and description, now or hereafter acquired for use in connection with such lines of railway, or any leased or operated line; and any and all corporate rights, privileges and franchises which now it has or hereafter shall acquire, in respect of said lines of railway or branches, and all the income of such lines of railway and leased or operated lines; and also any and all the

rights, privileges, franchises, properties, real or personal, rights and things which the Railway Company may or shall hereafter possess, or become entitled to possess, for the purposes of, or in connection with, such lines of railway or any such branch or leased or operated line.

STOCKS AND BONDS PLEDGED.

Also the following shares of *stock*, to be transferred to the Trustee as hereinafter provided :

Stock—	*Par value.*
Southern Railway of Kentucky stock	$998,200
Baltimore Chesapeake & Richmond S. B. Co. stock, subject as to $125,100 to prior lien of Richmond York River & Chesapeake mortgages thereon	250,000
Virginia Midland stock	4,500,000
Knoxville & Ohio stock	205,800

Also the following *bonds* to be delivered to the Trustee as hereinafter provided :

Bonds—	*Par value.*
Southern Railway Co. in Mississippi	$200,000
Southern Railway Co. in Kentucky	3,000,000
Western North Carolina RR. 1st 6s of 1914	1,325,000
Washington Ohio & Western 1st 4s, 1924	221,000
High Point Randelman Ashboro & Southern RR. 1st M. 6s.	402,000
Danville & Western 1st M. 5s, 1936	1,044,000
North Carolina Midland 1st M. 6s, 1931	390,000
Elberton Air Line Railway 1st 7s, 1898	150,000
Yadkin RR. 1st M. 6s	615,000
Balt. Ches. & Richmond S. B. Co. certificates of indebtedness.	250,000

Also, subject to the consolidated mortgage of the East Tennessee Virginia & Georgia Railway Co., dated July 5, 1886, due 1956, and to the Railway Company's "East Tennessee Reorganization Mortgage" of 1894, due 1938, the following stocks :

Stock—	*Par value.*
Knoxville & Ohio RR. stock	$561,200
Memphis & Charleston RR. stock	2,656,525

Also the following bonds now held in trust to secure the Richmond & Danville RR. consolidated mortgage 6s of 1915 :

Bonds—	*Par value.*
Piedmont RR. 1st M. 6s of 1928	$500,000
do 2d M. 6s of 1928	500,000

ALL PROPERTY ACQUIRED BY FORECLOSURE, ETC.

Also, all the right, title, estate, interest, property and franchises of the Railway Company in all other lines of railway, extensions and branches now owned, leased or held by the Railway Company or in which it has any interest whatsoever, wherever located, notwithstanding the same may not be particularly set forth or described in this indenture.

Also all the right, interest, property and franchises of the Railway Company to any lines of railway by it hereafter acquired, subject, nevertheless, to all conditions upon which any such property or interest shall be acquired and to all provisions of this indenture concerning property hereafter acquired.

It being intended to include within the grant of this indenture all lines of railway, extensions, branches, leaseholds, operating contracts, real estate, railroad property (including such bonds and shares of stock as are hereinbefore specifically conveyed) and other property of every kind acquired by the Railway Company under the decrees confirming the sales in foreclosure, and the deeds of the special masters and others executed pursuant to such decrees, in the several suits hereinafter mentioned and also through conveyance under the several corporate deeds hereinafter described, that is to say the suits [fully described in the deed of trust] which resulted in foreclosure of the following mortgages :

Properly Acquired Through Foreclosure.

a. Richmond & Danville RR.
Consolidated mortgage of October 22, 1886.
b. East Tennessee Virginia & Georgia Railway.
Equipment and improvement mortgage of 1888.
General mortgage dated December 1, 1890.
c. Charlotte Columbia & Augusta RR.
1st consolidated mortgage dated July 1, 1883.
d. Columbia & Greenville RR.
Second mortgage dated April 1, 1881.
e. Georgia Pacific Railway.
Consolidated 2d mortgage dated May 1, 1888.
f. Western North Carolina RR.
2d mortgage dated September 2, 1884.
g. Northwestern North Carolina RR.
1st mortgage dated April 2, 1888.
h. Oxford & Clarksville RR.
1st mortgage dated November 1, 1887.
i. Clarksville & North Carolina RR.
1st mortgage dated November 1, 1887.

And the corporate deeds under which conveyance was made to the Railway Company, being as follows :

Properly Acquired by Conveyance under Deeds.

Atlantic Tennessee & Ohio RR. Co. deed dated June 20, 1894.
Washington Ohio & Western RR. Co deed dated June 28, 1894.
Richmond York Riv. & Chesapeake RR. Co. deed dated June 25, 1894.
Statesville & Western RR. Co. deed dated September 8, 1894.
Oxford & Henderson RR. Co. deed dated September 4, 1894.
Piedmont RR. Co. deed to the Railway Company and the Central Trust Company of New York, dated September 18, 1894; but subject to all the conditions and limitations in said deed expressed.

To have and to hold the said railroads and properties, real or personal, subject, however, to the respective liens of the several series of bonds and equipment obligations hereinafter recited, and specifically the lien of the mortgage of the Railway Company to the Central Trust Company of New York, as Trustee, heretofore this day executed, and securing its bonds known as "East Tennessee Reorganization Bonds," so far as the several premises and property herein conveyed are affected by them.

But in trust, nevertheless, for the equal and proportionate security of all the present and future holders of every bond and interest obligation secured by this indenture, as well all those now issued as all hereafter issued; without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, it being intended that the lien and security of all such bonds shall take effect from the day of the date of this indenture, without regard to the date of actual issue, sale or disposition thereof.

ARTICLE ONE.

BONDS FOR $21,911,628 ISSUABLE FORTHWITH FOR GENERAL PURPOSES.

1. Bonds to the amount of $21,911,627 87 shall be delivered to the Railway Company, for its general purposes, immediately upon the execution of this indenture.

BONDS FOR $69,124,700 RESERVED FOR CERTAIN "PRIOR LIENS."

2. There shall be reserved, not immediately to be executed, bonds to the amount of $69,124,700 for the purpose of providing for the purchase, redemption and acquisition by the Trustee, as hereinafter provided, of the bonds now outstanding secured by the twenty-three following mortgages, which to the extent therein specified are hereby expressly recognized to constitute liens prior and superior to that created by this indenture.

LIST OF SO-CALLED "PRIOR BONDS."

	Amount Outstanding.
Richmond & Danville RR.	
1. Consolidated morigage of 1874, due Jan. 1, 1915	$5,997,000
2. Mort. of 1882, as amended by agreement of July 24, '94.	3,368,000
Washington Ohio & Western RR.—	
3. First mortgage of 1884, due Feb. 1, 1924	1,025,000
Richmond York River & Chesapeake RR.—	
4. First mortgage of 1873, extended to 1910	400,000
5. Second mortgage of 1880, extended to 1910	500,000
Atlantic Tennessee & Ohio RR.—	
6. First mortgage of 1883, due 1913	150,000
Western North Carolina RR.—	
7. First mortgage of 1884, due 1914	2,531,000
Virginia Midland Ry.—	
8. Mortgage of 1881, due 1906 to 1931	7,635,000
9. Gen'l mortgage of 1886, due May 1, 1936	4,959,000
Charlottesville & Rapidan RR.—	
10. First mortgage of 1879, due 1913	421,700
Franklin & Pittsylvania RR.—	
11. First Mortgage of 1879, due 1913	79,000
Atlanta & Charlotte Air Line Ry.—	
12. Preference bonds of 1877, due 1897	500,000
First mortgage bonds of 1877, due 1907	4,250,000
13. Income bonds of 1880, due 1900	750,000
Charlotte Columbia & Augusta RR.—	
14. First mortgage of 1869 to be extended to 1909	2,000,000
15. Second mortgage of 1872, due 1902	500,000
Columbia & Greenville.—	
16. First mortgage of 1881, due 1916	2,000,000
Georgia Pacific—	
17. First mortgage of 1882, due 1922	5,660,000
East Tennessee Virginia & Georgia—	
18. First mortgage of 1870, due 1900	3,123,000
19. Divisional mortgage of 1881, due 1930	3,106,000
20. Consolidated mortgage of 1888, due 1956	12,770,000
Alabama Central—	
21. First mortgage of 1879, due 1918	1,000,000
Southern Railway—	
22. East Tenn. Reorganization mortgage of 1894, due 1938.	4,500,000
Knoxville & Ohio RR.—	
23. First morigage of 1885, due 1925	2,000,000

WHEN THE $69,124,700 BONDS MAY BE ISSUED TO RETIRE THE PRIOR BONDS.

3. The said $69,124,700 bonds hereby reserved for the redemption, purchase or acquisition of a like amount of bonds (hereinafter called "prior lien bonds") secured by the twenty-three mortgages last above mentioned shall from time to time be delivered, only as follows, viz.:

(a) Whenever the Railway Company shall tender any such prior lien bonds, together with all unmatured interest obligations thereunto belonging, the Trustee forthwith shall deliver to the Railway Company a like amount at par of the bonds hereby reserved.

(b) Whenever the Railway Company, after the maturity of any such prior lien bonds, shall tender cash sufficient to purchase the same at par, the Trustee forthwith shall, in consideration thereof, certify and deliver to the Railway Company an equivalent amount at par of the bonds hereby reserved.

(c) All cash so received by the Trustee shall be by it held and applied to the purchase at par of an equivalent amount at par of prior lien bonds, which shall have thus matured.

TREATMENT OF PRIOR BONDS RETIRED.

All prior lien bonds received by the Trustee shall be by it stamped with the words "Not negotiable, but held in trust "for the purposes declared in the First Consolidated Mortgage "Deed of the Southern Railway Company, dated October 2, "1894," and shall be by it held as additional security for the payment of this mortgage debt until it shall have received at least 99 per cent of all prior lien bonds of the issue of which such bond is one, whereupon in its discretion it may cancel and surrender to the Railway Company all prior lien bonds of such issue then in its possession. So long as the Railway Company shall not be in default under this indenture, the Trustee shall not collect, or be entitled to collect, except with the assent of the Railway Company, the interest on any prior lien bond at any time held by it hereunder. Any sums so collected by it with the assent of the Railway Company shall at once be paid over to the Railway Company, except as hereinafter expressly provided otherwise.

The Railway Company shall maintain books wherein it shall register as the property of the Trustee all such prior lien bonds received by the Trustee; and except as herein expressly

provided no such prior lien bond shall be canceled unless the holder thereof, at time of maturity, shall require cancellation as a condition of surrender.

No bond of the *Virgina Midland Railway* Company, or of the *Atlanta & Charlotte Air-Line Railway* Company, or of the *Knoxville & Ohio Railroad* Company shall be canceled, unless the holder require cancellation as aforesaid, until all the property mortgaged to secure the issue to which such bond belongs shall have been lawfully conveyed in fee simple and free from incumbrance to the Railway Company. But upon such conveyance the Trustee may cancel all of the bonds of such issue then held by it, and thereupon such property forthwith and without further conveyance shall become part of the premises hereby mortgaged as though herein specifically conveyed. Nevertheless, the Railway Company, its successors and assigns may and shall execute any and all transfers, assignments or conveyances, from time to time, desired by the Trustee in order expressly and specifically to subject to the lien of this indenture any property so acquired.

4. Whenever any bonds shall be acquired by the Railway Company pursuant to the sinking fund provisions of the mortgage of the *Charlottesville & Rapidan RR.* Co., or of the mortgage of the *Franklin & Pittsylvania RR.* Co., abovementioned, the Trustee, from the $69,124,700 prior lien bonds so reserved, shall [upon compliance with the conditions mentioned in the Railway Company's mortgage] certify and deliver to the Railway Company equivalent amounts at par of the bonds so reserved hereunder.

BONDS FOR $5,700,000 ISSUABLE ONLY TO RETIRE CERTAIN STOCKS.

5. Out of the remainder of the authorized issue hereunder there shall be reserved, to be executed, not immediately but only when and as required, bonds to the amount of $5,700,000 for the purchase and acquisition by the Trustee, as hereinafter provided, of valid certificates of shares of stock issued by the following companies, viz.:

Stocks—	*Par value.*
North Carolina RR. stock	$4,000,000
Atlanta & Charlotte Air-Line Ry. stock	1,700,000

The Trustee shall not certify any of these bonds except upon receiving equivalent amounts at par of the shares so to be purchased and acquired. All such shares when received by the Trustee shall be transferred to its name and held subject to all the trusts of this indenture.

BONDS FOR $3,263,672 ISSUABLE ONLY TO RETIRE EQUIPMENT OBLIGATIONS.

6. Out of the remainder of the authorized issue hereunder there shall be reserved, to be executed, not immediately but only when required, bonds to the amount of $3,263,672 13 for retiring or acquiring, as hereinafter provided, equipment bonds and equipment-trust certificates, warrants, notes or obligations, which have matured or shall mature as hereinafter set forth, and to reimburse the Railway Company for such of them as already it has acquired or retired, or from time to time hereafter shall acquire and retire, viz.:

Richmond & Danville RR. Co.—	
1. Equipment Trust bonds of 1886 and 1887 due 1894 5-6.	$136,640
2. do do 1888 due 1894 to 1898	155,720
Railroad Equipment Co. (R. & D. RR. Co.)—	
3. Series B, 116 dated 1887 due 1894 to 1897	215,475
Richmond & Danville RR. Co.—	
4. Equipment bonds of 1889.	1,194,000
Railroad Equipment Co. (Ga. Pa. Ry.)—	
5. Series B, 86 dated 1885, due 1894 to 1895	9,768
Post, Martin & Co. (Ga. Pac. Ry.)—	
6. Series B, 114 dated 1887, due 1894 to 1897	71,388
Railroad Equipment Co. (Ga. Pac. Ry.)—	
7. Series B, 125 dated 1888, due 1894 to 1898	93,450
Equipment Trust Certificates—	
8. Due 1894 to 1896.	184,400
Georgia Pacific Ry. Co.—	
9. Equipment bonds of 1889	787,000
East Tenn. Va. & Ga. Ry. Co.—	
10. Equipment notes, due 1894 to 1898	336,354
Louisville Southern RR. Co.—	
11. Equipment notes	79,477

Upon receiving the certificate of the President or of one of the Vice-Presidents and of the Treasurer or Auditor of the Railway Company, showing the payment of any of such obligations, the Trustee shall certify and deliver to the Railway Company $1,000 in such reserved bonds at par for each and every payment of $1,000 of such outstanding equipment obligations.

BONDS FOR $20,000,000 TO BE USED ONLY AFTER JAN. 1, 1896, AND THEN ONLY FOR EXTENSIONS AND ADDITIONS, ETC., AT NOT EXCEEDING $2,000,000 YEARLY, AS HEREINAFTER PRESCRIBED; SINGLE EXCEPTION AS TO $4,000,000 BONDS.

7. There shall be reserved, to be executed not immediately but only when and as required, bonds to the amount of $20,000,000, which from time to time, on and after January 1st, 1896, the Trustee shall certify upon resolutions of the Board of Directors of the Railway Company, stating that such bonds, to the amount stated in such resolutions, are to be used only for one or more of the following purposes provided the latter are *accomplished after* Dec. 31, 1895.

(a) The construction or acquisition of branch lines or extensions; or

(b) The acquisition of stocks or bonds of said branch lines or extensions; or

(c) The purchase of rolling stock; or

(d) Construction and betterments; or

(e) The purchase of additional property appurtenant to the following lines of railway:

The lines of railway of the Railway Company now or hereafter made subject to the lien of this indenture, or

The lines of railway of the Southern Ry. in Ky., the Southern Ry. in Miss., the Virginia Midland Ry. Co. and leased lines, North Carolina RR., Atlanta & Charlotte Air Line Ry., Knoxville & Ohio RR., or

The lines of other companies (other than the Memphis & Charleston RR Co.) of whose capital stock at least a majority in amount now is or at the time of such use shall be pledged hereunder; or

(f) To reimburse the Railway Company for outlays made subsequent to Dec. 31, 1895, for the purposes aforesaid or some one or more of them.

CONDITIONS UPON WHICH SAID $20,000,000 MAY BE ISSUED.

Of the $20,000,000 bonds reserved as last stated the Trustee shall deliver to the Railway Company bonds as follows, viz.:

(1.) At any time in the year 1896 prior to Dec. 31 upon resolution of the Board of Directors, $2,000,000.

(2.) In each year after Dec. 31, 1896, such *additional* amount as shall be specified in similar resolutions, but not exceeding in any one year $2,000,000. But before certifying such additional bonds the Trustee shall require the Railway Company to furnish certificates stating—

(a) That the proceeds of all such bonds delivered subsequent to the date of the last preceding resolution and verified certificate have been used for the purposes above provided.

(b) The *amount* of such bonds so delivered, the proceeds of which, subsequently to the date of the last preceding resolution, shall have been actually used for any such purpose, as above provided. And specifically indicating each and every such acquisition or construction of any railroad, track, structure, betterment, rolling stock or other new property, and each and every acquisition of the bonds or stock of any company owning or controlling any railroad or other property (which stock shall be acquired only when a majority of the total capital stock of such company shall be obtained unless such majority shall theretofore have been acquired and pledged hereunder.) And also stating in detail the amount expended for each and every such purpose.

(c) That the price paid for such construction or acquisition was not in excess of the fair value of the work done or property acquired, and that the bonds included in such verified certificate were disposed of at not less than their fair market value.

In case any new property shall have been acquired every such verified certificate shall further state whether the property so acquired is believed to be subject to any lien prior to this indenture, and shall specify the amount of any such prior lien or charge. And in case any bonds or any shares of the capital stock of any other company shall have been acquired by the use of any such bonds or their proceeds, every such verified certificate shall state whether the property of such other company is believed to be subject to any lien prior to that securing such bonds of such company, and whether the company whose capital stock shall have been so acquired is believed to be indebted in any amount and whether its property is believed to be subject to any lien or charge, and in each instance specifying the amount of any such lien or charge believed to exist. In every case of any such lien, charge or indebtedness, and during the continuance of such lien, charge or indebtedness there shall be reserved therefor as hereinafter provided a like amount at par of bonds hereby secured; but no creditor or claimant on account of any such lien, charge or indebtedness, shall have any right, interest or claim in or to any such reserved bonds, which shall be so reserved solely for the benefit of the Railway Company and for the protection of the holders of bonds issued hereunder.

Every such verified certificate shall be accompanied by the written statement of the President or of one of the Vice-Presidents, and of the Auditor or Treasurer, of the Railway Company that they believe such certificate to be true, and that such bonds have been used and the expenditures therein certified have been made only for purposes properly chargeable to capital account of the Railway Company, and that no part thereof has been used for ordinary maintenance of the lines of railway or other property owned or in any way controlled by the Railway Company or for replacements or other purposes ordinarily treated by railroad companies as a part of their operating expenses. Together with such statements and verified certificates there shall be delivered to the Trustee certificates for all shares of stock and all bonds so acquired, and such further instruments and conveyances as may be necessary to vest in the Trustee all new property so acquired, and, so far as may be, any and all obligations taken up or acquired with the said bonds or their proceeds; together with written opinion of counsel for the Railway Company to the effect that such instruments and conveyances are sufficient for that purpose.

But it is agreed that bonds in excess of an aggregate amount of two million dollars shall not be issued or certified out of or from the $20,000,000 reservation under this section, in any calendar year, and that prior to January 1st, 1896, no such bonds shall be certified under this section.

OF THE SAID $20,000,000 BONDS SO RESERVED $4,000,000 MAY ON OR BEFORE JAN. 1, 1896, BE DELIVERED TO REORGANIZATION COMMITTEE.

Provided, however, and the appropriation of such $20,000,000 bonds is in all respects subject to the condition, that if Charles H. Coster, George Sherman and Anthony J. Thomas, jointly but not severally, the survivors of them, from time to time, on or before January 1, 1895, by writing addressed to the Railway Company and to the Trustee, shall require the delivery to them jointly of any part of $4,000,000 of said bonds, the Railway Company shall execute, and the Trustee shall certify and deliver to them jointly, bonds to the amount specified in such several requisitions. But no such delivery shall impair the preceding provision for delivery of the residue of the $20,000,000 of bonds to the Railway Company at various dates subsequent to December, 31st, 1895.

THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

9. Excepting only so far as otherwise expressly declared by some provision hereof, nothing in this indenture expressed or implied is intended to confer upon any person other than the parties hereto and the holders of bonds hereby secured any right or claim under this indenture, or any covenant, condition or stipulation thereof.

HOLDERS OF SECURITIES FOR WHICH THESE BONDS ARE RESERVED TO HAVE NO RIGHT TO DEMAND EXCHANGE—EXCEPTION AS TO CHARLOTTE COLUMBIA & AUGUSTA FIRSTS.

No provision hereof shall confer upon any holder of any bond, corporate stock, or obligation herein mentioned, any right to exchange the same for any bond hereby secured, all of the foregoing provisions for exchange being intended to be for the exclusive benefit of the Railway Company. Provided, however, that every holder of bonds (part of an aggregate issue of $2,000.000) secured by the before-mentioned mortgage of the *Charlotte Columbia & Augusta RR. Co.* dated August 30, 1869, upon surrender thereof, prior to maturity as extended, with all coupons thereto belonging not then matured, to the Trustee through the Railway Company, shall be entitled to receive in exchange therefor a like amount at par in bonds hereby secured.

ARTICLE TWO.

COVENANTS RESPECTING THE $69,124,700 PRIOR LIEN BONDS. EXCEPTIONS AS TO ALABAMA CENTRAL AND ATLANTA & CHARLOTTE AIR LINE.

The Railway Company covenants:

1. That it will discharge, or will acquire and pledge hereunder, at or before the maturity thereof, all of the $69,124,700 prior lien bonds, *excepting* only bonds of the *Atlanta & Charlotte Air Line Railway Co.* and of the *Alabama Central RR. Co.* And that, with like exception, it will until such maturity thereof punctually pay the interest on all such bonds not acquired hereunder by the Trustee. It is understood and agreed, however, that the dates of maturity of the bonds of the *Charlotte Columbia & Augusta RR. Co.*, secured by its mortgage of August 30, 1869, and of the before-mentioned bonds of the *Richmond York River & Chesapeake RR. Co.* may be extended as hereinbefore indicated.

But, though it expressly disclaims any obligation hereunder in respect of any bond of the *Alabama Central RR. Co.*, or of the *Atlanta & Charlotte Air Line Railway Co.*, nevertheless, if at any time by use of any bonds reserved under Article One it shall acquire and shall pledge hereunder any of the $1,700,000 capital stock of said *Atlanta & Charlotte Air Line Railway Co.*, now outstanding, then and thereupon, such exception shall cease in respect of the bonds of the said Atlanta & Charlotte Air Line Railway Co., and the Railway Company shall and will so acquire and pledge hereunder all such bonds of said Atlanta & Charlotte Air Line Railway Co., and, until the maturity thereof, will pay the interest on all such bonds outstanding and not acquired or held hereunder by the Trustee.

If, by reason of default in any payment required by any of the bonds of either the Atlanta & Charlotte Air Line Ry. Co. (unless stock thereof be acquired as aforesaid and pledged hereunder), or of the Alabama Central RR. Co., the Trustee shall be divested of any interest hereunder in the estates covered by the mortgages securing such bonds, no right to institute proceedings under these presents shall by reason thereof accrue to the Trustee, or to any holder of bonds hereby secured. It is expressly agreed that no bonds of either of the two railway companies last mentioned shall in any way affect or impose any obligation upon the Railway Company because of any provision of this indenture. But upon the acquisition and pledge hereunder of a majority of the $1,700,000 capital stock of the Atlanta & Charlotte Air Line Railway Co., the prohibitions of this paragraph shall cease to operate in respect of said Atlanta & Charlotte Air Line Railway Co.

PRIOR LIEN INDEBTEDNESS SHALL NOT BE INCREASED.

2. No issue of bonds shall be made that shall increase the aggregate prior lien indebtedness of $69,124,700. Nor shall there be any increase in the indebtedness secured by any one or more of said twenty-three prior lien mortgages, except when such increase is required by the terms of any of said prior mortgages for delivery in exchange for other outstanding bonds, but in no case so as to increase the aggregate prior lien indebtedness as aforesaid. Neither the covenants nor the restrictions of this paragraph shall apply in respect of any bonds now or hereafter issued by the Atlanta & Charlotte Air Line Railway Co. unless a majority of its capital stock shall have been duly pledged hereunder.

COVENANTS RESPECTING NORTH CAROLINA RR. AND ATLANTA & CHARLOTTE AIR LINE RY.

3. The Railway Company shall not suffer any default permitting the lessor to terminate the before-mentioned or any other lease of the *North Carolina RR.*

4. The Railway Company also covenants that, in case of any modification of the existing agreement for the use of the property of the *Atlanta & Charlotte Air Line R'y Co.* (the Railway Company expressly reserving to itself the right to modify or terminate said existing agreement), it will not permit or suffer any default entitling said company to terminate such modified agreement.

In case of default in paying the rentals due from time to time under said leases the Trustee, without affecting any of its rights hereunder, may in its discretion, itself pay any sum so in default, and forthwith may foreclose a lien for such advances upon the premises hereby mortgaged, which lien shall be entitled to priority in payment from the income and profits of the mortgaged premises over any bonds hereby secured.

COVENANTS TO PAY ALL LAWFUL CLAIMS.

5. The Railway Company covenants that it will punctually pay all lawful claims which might take precedence over this indenture, and that each and every company (except the Memphis & Charleston RR. Co.) whose bonds or capital stock in whole or in part shall be pledged hereunder, will punctually pay all lawful claims which might take precedence of any mortgage securing bonds of such company, or which might, in any wise, impair the value of the capital stock of such company if pledged hereunder. And that the Railway Company will enforce its claims against any such company only in such manner as not to prejudice or affect the bonds secured by this indenture.

No undertaking in this indenture shall apply in respect of any claims for payment of any coupon mentioned in the final paragraph of the decree of foreclosure and sale dated April 13, 1894, rendered in the Circuit Court of the United States for the Eastern District of Virginia in the before-mentioned suit of the Central Trust Company of New York and others against the Richmond & Danville RR. Co. and others, unless nor until such coupons shall come into the possession of the Railway Company.

TREATMENT OF BONDS AND STOCK PLEDGED.

6. Except as herein otherwise provided, the Railway Company will not sell any bond or share of stock (*other than* shares of the *Memphis & Charleston RR. Co.*) now or hereafter pledged by it under this indenture nor pledge or agree to pledge or hypothecate the same except subject to the prior lien hereof; it will not part with the ownership of any of such bonds or stock or the voting power thereof. The Railway Company further covenants that it will, subject to the lien hereof, hold all such stock (other than the shares of the Memphis & Charleston RR. Co.) of any company of whose capital it may control the major part, in such manner that it shall retain in itself the rights of a majority shareholder. As holder of such stock it will not permit any increase of the capital stock or the creation of any mortgage or other lien upon the railroad or property of any such company, unless all bonds secured by any such additional mortgage and all additional shares of stock (which shares shall be fully paid and non-assessable) shall, at the time of their issue, be delivered to the Trustee, to be held subject to all the trusts of this indenture.

This provision, however, shall not apply to any increase of stock or to the creation of mortgages or other liens by the Memphis & Charleston RR. Co. But nothing herein contained shall prevent the extension at maturity of any bonds now or hereafter held by the Trustee under this indenture.

COVENANT TO USE THE BONDS ONLY AS HEREIN STIPULATED.

7. The Railway Company agrees that it will not dispose of any bonds hereunder, other than in accordance with the provisions of this indenture, and that it will apply the proceeds thereof to purposes herein prescribed, and to no other purpose.

BONDS TO BE TAX-EXEMPT.

8. The Railway Company will punctually pay to every holder of any bond secured hereby the principal and interest accruing thereon in the manner mentioned "without deduction from either principal or interest for any tax or taxes which it may be required to pay or retain therefrom under or by reason of any present or future law; and it shall and will pay every such tax."

WAIVER OF EXTENSION, ETC., LAWS.

9. The Railway Company waives all benefit and advantage of any extension, stay, appraisement or redemption laws now or hereafter in force; and it agrees that it will not hinder, delay or impede the execution of any power herein granted to the Trustee.

AFTER-ACQUIRED PROPERTY.

10. All property of every kind, when hereafter acquired, as above provided, out of the proceeds of bonds secured by this indenture, or under and in pursuance of Article Three, Section 22, hereof, shall, without any further conveyance immediately become subject to the lien of this indenture as fully and completely as though specifically embraced in the granting clauses thereof. The Railway Company will at all times execute all such further conveyances as the Trustee may reasonably require for the purpose of specifically subjecting the same to the lien of this indenture.

BONDS TO BE RESERVED FOR LIENS ON AFTER-ACQUIRED PROPERTY.

11. Whenever by use of bonds hereby secured, the Railway Company shall acquire property subject to outstanding liens, other than those mentioned in Article One of this indenture and other than undetermined liens incidental to construction, it shall by appropriate instrument reserve out of the $20,000,000 bonds set apart as aforesaid for improvements, etc., an amount at par equivalent to all such liens (except as aforesaid) on such property hereafter acquired, and the bonds so reserved shall be executed only for the retirement of such liens. This provision is, however, in nowise to modify the provisions as to the amount of bonds ($2,000,000) which may be issued in the year 1896 and in the several subsequent calendar years, it being understood that such amount of bonds annually issuable from the residue of said ($20,000,000 bonds is not reduced by this provision.

FURTHER ASSURANCE.

12. Upon demand of the Trustee from time to time the Railway Company will assign unto the Trustee all real and personal estate, rights and franchises which it shall acquire

as appurtenant to any railroad or leasehold estate hereby mortgaged, etc. It will also make all such further acts, transfers and assurances in the law, unto the Trustee as it, the Trustee, or its counsel learned in the law, shall reasonably require for better effectuating and carrying out the purposes of this indenture.

RAILROADS MAY BE ACQUIRED WITH LIEN SUPERIOR TO THE LIEN OF THIS INDENTURE IF THESE BONDS BE NOT ISSUED THEREFOR.

But nothing in this indenture shall be construed to limit the right of the Railway Company, hereinbefore reserved, by the use of its credit or means other than such reserved bonds, to construct or acquire other lines of railway, branches or extensions, or interests therein, and to assume or create liens thereon superior and prior to the lien hereof.

ALL TAXES ON PROPERTY TO BE REGULARLY DISCHARGED.

13. The Railway Company shall pay all taxes, assessments, etc., lawfully imposed upon the lines of railroad and other premises, or upon the income and profits thereof, the lien of which might be held to be prior to the lien hereof. If any company whose stock or bonds are or shall be pledged hereunder (excepting the Memphis & Charleston Ry. Co.) shall, at any time fail to pay all such charges upon its property or upon the income and profits thereof, the Railway Company will itself pay and discharge the same.

BONDS MAY BE REGISTERED IN NEW YORK EITHER AS TO PRINCIPAL ONLY, OR AS TO BOTH PRINCIPAL AND INTEREST.

14. The Railway Company will, at its agency in New York City, keep a register of bonds issued hereunder, which register at all reasonable times shall be open to the inspection of the Trustee; and, upon presentation for such purpose, it will register therein any bonds issued under the provisions hereof. As to all bonds so registered, the person in whose name the same shall be registered shall for all purposes be deemed the owner thereof, and thereafter payment on account of the principal sum in such bond mentioned shall be made only to such registered holder or upon his order. Coupon bonds so registered may be made payable again to bearer, and successive registrations may be made from time to time as desired. Registration of any coupon bond shall not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery merely.

Whenever any coupon bond or bonds amounting to $1,000 or to a multiple of $1,000 shall be surrendered for exchange for registered bonds without coupons, the Railway Company shall issue in exchange a like amount of registered bonds (without coupons). The Trustee shall forthwith cancel the bonds and coupons surrendered. The interest on such registered bonds without coupons shall be paid only to the several registered holders of such bonds, or upon their written orders.

Whenever any such registered bond shall be surrendered for transfer, the Railway Company shall forthwith issue a like amount of new registered bonds upon cancellation of the bonds transferred. For any such transfer of registered bonds without coupons the Railway Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued.

MUTILATED BONDS AND BONDS DESTROYED MAY BE REPLACED BY NEW BONDS.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon the filing with the Trustee of satisfactory evidence of such destruction, the Railway Company, in its discretion, may issue a new bond, bearing the same serial number.

ACQUISITION OF QUEEN & CRESCENT SECURITIES. CONDITIONS ATTACHED.

15. In case Charles H. Coster, George Sherman and Anthony J. Thomas shall acquire, for the benefit of the Railway Company, joint bonds of the East Tennessee Virginia & Georgia Ry. Co. and the Richmond & Danville RR. Co. known as Cincinnati Extension Bonds, or shares of stock of the Cincinnati New Orleans & Texas Pacific Ry. Co., the Alabama Great Southern RR. Co. or the Alabama Great Southern Ry. Co., Limited, or of any successor companies, using therefor any of the $4,000,000 bonds for which they are entitled to call under a previous article hereof, the shares or bonds so acquired, or the substitutes therefor, after any reorganization which the Railway Company shall deem expedient to sanction in respect thereto, shall be pledged by the Railway Company hereunder. It is agreed that at the time of such pledge the Railway Company may stipulate that neither the provisions of Article Two, Sections 5, 6, 11 and 13 hereof, nor any parts thereof, shall in any way apply to the bonds or stocks so pledged; and that with approval of the Trustee, it may accompany such pledge with such other reasonable conditions as in its judgment shall be desirable for its protection or for the preservation of the value of the stocks and bonds so pledged.

Such pledge shall be upon the further condition that of the residue of the $20,000,000 of bonds deliverable to it at various dates subsequent to December 31, 1895, pursuant to the provisions of said Article One, Section 7, the Railway Company shall not use any part thereof for construction, betterments, new property or otherwise, upon the Cincinnati Southern Railway, or any line of railway now owned or operated by the Cincinnati New Orleans & Texas Pacific Ry. Co., the Alabama Great Southern RR. Co. or the Alabama Great Southern Ry. Co., Limited.

ARTICLE THREE.

COUPONS TRANSFERRED AFTER MATURITY APART FROM THEIR BOND TO HAVE ONLY AN INFERIOR LIEN.

1. "Neither any coupon belonging to any bond hereby secured nor any interest obligation in respect of any registered bond which in any way on or after maturity shall be transferred or pledged separate and apart from its bond shall be entitled to any benefit of this indenture, except after the prior full payment of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged."

DEFAULT FOR SIX MONTHS—TRUSTEE MAY TAKE POSSESSION.

2. In case of default by the Railway Company (1) for six months in the payment of any *interest* on any bond secured by this indenture, or by any mortgage recited in Article One, Section 2, hereof, except as provided in Article Two, Section 1, or (2) of default in the due and punctual payment of the *principal* of any bond secured by any of said mortgages, or in the like payment of any equipment obligation recited in Article One, Section 6, hereof; or (3) for six months in the payment of any *tax*, assessment or other governmental charge lawfully levied upon any part of such premises, after written notice thereof from the Trustee or from any holder of bonds hereby secured; or (4) for six months in the due observance of any *other covenant* herein contained, after like written notice; *then* the Trustee may enter upon all and singular the railway property and franchises hereby conveyed, and conduct the business thereof to the best advantage as well of the public as of the holders of the bonds hereby secured.

DEFAULT—APPLICATION OF INCOME, ETC.

Upon every such entry the Trustee, at the expense of the trust estate, from time to time may restore and keep insured the rolling stock, tools and machinery, and other property, buildings, bridges and structures provided for use in connection with said railways, to the same extent as is usual with railway companies, and likewise may make all such useful alterations, additions, betterments and improvements to the rolling stock and the railway, its appurtenances, etc., as may seem judicious. It may also collect all profits of the same and also the income from stocks and bonds pledged hereunder, and after deducting the expenses of operating and of all renewals, additions, improvements, etc., and all taxes, assessments, insurance and other proper charges, it shall apply the moneys arising as aforesaid as follows:

a. In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of the instalments of such interest, ratably to the persons entitled thereto without discrimination or preference;

b. In case the principal of the said bonds shall have become due, *first*, to the payment of the accrued *interest* in the order of the maturity of the instalments of such accrued interest, and *next* to the payment of the *principal* of the bonds; in every instance ratably to the persons entitled to such payment without any preference;

These provisions, however, not being intended in anywise to modify the provisions of Section 1 of this Article.

During any such default, either with or without entry, the Trustee shall, subject to all the prior rights of the holders or trustees of any mortgage bonds hereinbefore mentioned, enjoy the right to vote on all shares of stock pledged hereunder, and for the benefit of the holders of bonds hereby secured to receive and collect all interest and dividends thereon.

DEFAULT IN INTEREST FOR SIX MONTHS—PRINCIPAL MAY BE DECLARED DUE BY 25 PER CENT OF THE BONDS.

3. In case of default for six months in the payment of any interest on any bond hereby secured, then at the option of the holders of 25 per cent in amount of all bonds hereby secured then outstanding and upon written notice to that effect by such bondholders to the Railway Company and to the Trustee, the principal of all bonds hereby secured, then outstanding, shall immediately become due and payable.

Provided, however, that if at any time after the principal of the said bonds shall have been so declared due and payable all arrears of interest shall either be paid by the Railway Company or be collected out of the mortgaged premises, then the holders of a *majority* in amount of the bonds by like written notice to the Railway Company and to the Trustee, *may waive* such default and its consequences. In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued because of such waiver, or for any other lawful reason, or shall have been determined adversely to the Trustee, *then* the Railway Company shall be restored to its former position and rights in respect of the mortgaged premises and the shares of stock and bonds and other property herein pledged.

DEFAULT FOR SIX MONTHS—TRUSTEE TO FORECLOSE AT REQUEST OF 25 PER CENT OF BONDS.

4. In case of default (1) for six months by the Railway Company in the payment of any *interest* on any bond secured by this indenture, or by any of the mortgages recited in Article One, Section 2, hereof, except as provided in Article Two, Section 1, or (2) of default in the punctual payment of the *principal* of any bond secured by any of said mortgages or in the like payment of any equipment obligation recited in Article One, Section 6, hereof; or (3) for six months in the payment of any *tax*, assessment or other governmental charge lawfully imposed upon any part of such railway property after written notice thereof from the Trustee or from any holder of bonds hereby secured; or (4) for six months in the due observance of any *other covenant* herein contained, after like written notice thereof, *then*, *(a)* the Trustee, with or without entry, may sell to the highest and best bidder, as an entirety, all

and singular the mortgaged premises, bonds and stocks, rights, franchises and interests, lands and appurtenances. Said sale shall be made at public auction in Richmond, Va., or at such other place on the railroad hereby mortgaged, at such time and upon such terms, as may be specified in the notice of sale, to be given as herein provided; or *(b)* the Trustee, in its discretion, may, and upon the written request of the holders of *25* per cent in amount of the bonds then outstanding shall, proceed to enforce the rights of bondholders under this indenture by suits in equity or at law, whether for the specific performance of any covenant or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

Notice of any sale pursuant to any provision of this indenture shall be published once a week for six successive weeks in the cities of Washington, D. C., Richmond, Va., Raleigh, N. C., Columbia, S. C., Atlanta, Ga., Montgomery, Ala., Knoxville, Tenn., Chattanooga, Tenn., and New York, N. Y.

Upon the completion of any sale under this indenture, the Trustee shall deliver to the accepted purchaser a good and sufficient deed of conveyance for the property and franchises sold. In case of any such sale, the whole of the principal sum hereby secured, if not previously declared due, shall at once become due and payable.

5. Any sale under this indenture shall be a perpetual bar both at law and in equity against the Railway Company, etc.

6. The Trustee may adjourn any sale under the provisions of this indenture.

7. The receipt of the Trustee shall be a sufficient discharge to the purchaser for the purchase money.

APPLICATION OF PROCEEDS OF FORECLOSURE SALE.

8. The proceeds of sale shall be applied as follows:

First. To the payment of the expenses of such sale and of all taxes or liens prior to the lien of these presents, except any taxes, assessments or other superior liens to which such sales shall have been made subject.

Secondly. To the payment of the whole amount unpaid upon the bonds hereby secured for principal and interest together with interest on overdue instalments of interest without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest, subject, however, to the provisions of Section 1 of this article.

Thirdly. To the payment of the surplus, if any, to the Railway Company.

REQUEST OF 25 PER CENT OF BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

9. No holder of any bond or coupon shall have any right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a Receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

Except as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

10. Personal property and chattels hereby conveyed shall be real estate for all the purposes of this indenture.

A MAJORITY OF BONDS SHALL DIRECT PROCEEDINGS.

11. Upon proper indemnity to the Trustee the holders of a *majority* in amount of the outstanding bonds shall have the right to direct all proceedings for sale of the premises or for the foreclosure of this indenture, or for the appointment of a Receiver, or any other proceedings hereunder, and to instruct the Trustee to institute, continue or discontinue any proceedings hereunder.

BONDS AND COUPONS MAY BE USED IN SETTLEMENT.

12. At sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

REQUESTS OF BONDHOLDERS TO BE AUTHENTICATED.

13. All requests and directions of the bondholders asserting, waiving or affecting any rights or remedy, or in pursuance of any trust hereby created, shall be authenticated by an instrument or instruments in writing, signed by the persons assenting thereto, or their attorneys.

TRUSTEE'S RIGHT TO ENTER AND TO HAVE RECEIVERS APPOINTED, ETC.

14. Upon commencement of any proceedings to enforce any right under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and to the appointment of a Receiver or Receivers of the premises hereby mortgaged, and of the income thereof, with such powers as the Court making such appointment shall confer.

RAILWAY COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.

16. The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may then be no default entitling the Trustee to possession, may surrender to the Trustee the whole or any part of the property hereby conveyed for any period fixed or indefinite. The Trustee shall thereupon manage said property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in Section 2 of this Article. Upon application of the Trustee, and with consent of the Railway Company, a Receiver or Receivers may be appointed with all the rights and duties by this section conferred upon the Trustee. Whenever a Receiver shall be appointed under this section or otherwise, the Trustee, from and after the time when it shall become a party to the proceedings, shall be entitled to receive all the income of the property for the benefit of the bondholders.

UNTIL DEFAULT THE RAILWAY COMPANY TO RECEIVE INCOME OF SECURITIES PLEDGED.

17. Until default of either principal or interest, and until some proceedings shall be taken in respect thereof, or until a Receiver shall have been appointed, the Railway Company shall be entitled to receive all interest and dividends payable in respect of any bonds or stocks transferred to the Trustee.

THE PROPERTY TO BE SOLD ONLY AS AN ENTIRETY.

18. In the event of any sale, pursuant to any provision hereof, the whole of the property hereby pledged shall be sold in one parcel and as an *entirety*, including all the rights, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds and other real and personal property of every name and nature. And the Trustee is hereby appointed the true and lawful attorney, irrevocable, of the Railway Company, in its name, and stead to make all necessary deeds and conveyances.

UNTIL DEFAULT RAILWAY COMPANY MAY VOTE ON STOCKS PLEDGED.

19. Until default the Railway Company shall have the right to vote upon all shares of stock pledged hereunder for all purposes not inconsistent with the provisions of this indenture.

CORPORATE EXISTENCE OF THE SEVERAL COMPANIES TO BE PRESERVED.

20. The Trustee shall do whatever may be necessary for the purpose of maintaining the corporate existence of all companies whose shares are pledged hereunder, and for such purposes may transfer so many shares of the several companies as may be necessary to qualify persons to act as Directors.

LIST OF SECURITIES TO BE DELIVERED TO TRUSTEE.

21. The following stocks and bonds shall, prior to the certification of any bonds hereunder, be delivered to the Central Trust Company, Trustee, under this indenture. But in case the Railway Company shall be unable so to deliver the $350,000 stock of the Baltimore Chesapeake & Richmond S. B. Co., the $205,800 stock of the Knoxville & Ohio RR. Co. and the bonds of the Southern Ry. in Mississippi and the Southern Railway in Kentucky, or any part thereof, then the Railway Company shall assign the same to the Trustee whenever they shall be obtained by it.

Stocks.		*Bonds—(Continued).*	
Southern Ry. in Ky.		Wash. Ohio & Western.	$221,000
Virginia Midland Ry.		High P. R. A. & S. RR..	402,000
Balt. Ches. & Richmond S. B. Co.		Danville & Western....	1,741,000
Knoxville & Ohio for...	$205,800	North Carolina Mid.....	390,000
Bonds.		Elberton Air Line.....	150,000
Southern Ry. in Miss...	$200,000	Yadkin RR.....	615,000
Southern Ry. in Ky. ...	3,000,000	B. C. & R. Steamboat certif of indebtedness.	250,000
Western North Car.....	1,325,000		

And when released from the operations of the mortgages for which they are now held the following shares hereby pledged shall be assigned to the Trustee:

Stocks.		*Stocks.*	
Knoxville & Ohio.....	$561,200	Memphis & Charleston.	$2,656,525

DEFAULT ON BONDS PLEDGED AS SECURITY.

In case of default on any bonds *pledged* hereunder, the Trustee, upon the written request of the Railway Company, and not otherwise, shall cause proper proceedings to be instituted to foreclose the mortgage by which such bonds shall be secured, and if the property covered by such mortgage shall be sold under foreclosure it shall cause the same to be purchased in the name of the Railway Company, if the amount bid at such sale shall not exceed the full amount due on such bonds and the cost and expenses of such suit and sale; and the lien of this indenture shall immediately attach to the property so purchased. If such property shall sell for a larger sum, the Trustee shall receive the proceeds of such sale and apply the same as herein provided.

When the Trustee shall receive moneys arising from the foreclosure of any mortgage executed to secure the payment of bonds pledged hereunder, it shall apply such moneys in the manner provided in Article Four hereof.

COMPANIES WHOSE SECURITIES ARE PLEDGED MAY BE CONSOLIDATED WITH THE RAILWAY COMPANY ON TERMS APPROVED BY TRUSTEE OR A MAJORITY OF BONDS.

22. Any company whose shares are pledged hereunder may be consolidated or merged with, or sold to, the Railway Company, but only upon terms approved by the Trustee, or by the holders of a majority in interest of the bonds hereby secured. But in such event this indenture shall immediately become a lien upon the property of such company with the same force as if expressly conveyed by this indenture, and the holders of the bonds hereby secured shall always have as full and complete a lien upon such property as that herein created by the pledge of the stock and bonds of such constituent companies to the Trustee hereunder.

SAID COMPANIES MAY LIKEWISE BE CONSOLIDATED WITH EACH OTHER ON LIKE CONDITIONS.

Said companies may also be consolidated with each other, but only upon such terms as shall be approved by the Trustee

or by the holders of a majority in amount of the bonds hereby secured, and only on the condition that the portion of the capital stock of any such consolidated or merging company (but never less than a majority thereof) issued in lieu of any stock previously pledged hereunder shall always bear to the total capital stock a proportionate relation at least as high as that borne by such previously-pledged stock to the total capital stock of such constituent companies. Such portion of the stock of such consolidated or merging company shall be assigned to and deposited with the Trustee.

FORECLOSURE—FOUR-FIFTHS OF THE BONDS MAY DIRECT PURCHASE AND REORGANIZATION.

24. Registered holders of *four-fifths* in amount of all the outstanding bonds hereby secured may in their discretion, by writing, direct the Trustee, at any sale hereunder, to purchase the mortgaged premises for the benefit of all the bondholders, and the Trustee shall thereupon make such purchase, and shall hold the right and title to the property in trust for the benefit of all outstanding bonds. No bondholder shall have any claim to any portion of the proceeds of the property sold other than for his proportionate share as represented in a new company.

Pursuant to such direction in writing of *four-fifths* in interest of the bondholders, the Trustee shall transfer the property so purchased to a new corporation (which shall be organized upon such terms as shall be directed by such registered holders of *four-fifths* in amount of said bonds), and shall distribute and apply the stock, bonds or debentures of such corporation according to any plan of reorganization or re-adjustment agreed to by such registered holders of *four-fifths* in amount of the bonds then outstanding. Or the Trustee shall make disposition of the property purchased and of any cash collected thereon, or of any stock or bonds received in consideration thereof, in such manner as so directed in writing by such registered holders.

In such reorganization or readjustment, if so directed by the registered holders of *four-fifths* in amount of the outstanding bonds, but not otherwise, provision may be made for the interests of any holders of *junior* obligations of the Railroad Company and its simple contract creditors and its stockholders, or any of them, upon such terms and conditions as may be approved. *Provided*, however, that in case of any such purchase by the Trustee upon such direction of the registered holders of four-fifths in amount of the outstanding bonds, and in behalf of all the holders of bonds secured hereby, all holders of bonds and obligations for interest thereon shall share ratably in such purchase, according to the amounts severally due upon the bonds and coupons held by them respectively (except as provided in Article Three, Section 1 hereof), and that no preference or discrimination shall be made among the bondholders in the distribution of the new securities or other proceeds of the property so purchased by such Trustee.

Nothing herein contained, however, shall render it obligatory upon the registered holders of four-fifths in amount of said bonds to direct the Trustee as aforesaid, or to purchase said property on behalf of the holders of all the outstanding bonds, it being agreed that any purchase may be made by bondholders for their sole use and benefit free from the claims of other bondholders, and shall be deemed so to have been made, unless expressly made by the Trustee upon such express direction.

DEFAULT—TO AVOID FORECLOSURE FOUR-FIFTHS OF THE BONDS HEREBY SECURED MAY AUTHORIZE LIENS PRIOR HERETO, PROVIDED THE BONDS OF THIS ISSUE SHALL BE UNAFFECTED AS TO AMOUNT OF PRINCIPAL AND RATE OF INTEREST.

25. If in order to preserve the franchises of the Railway Company and to avoid foreclosure sale following default, any plan of reorganization shall be proposed for the modification of this mortgage, so far as to authorize the creation of new liens prior and superior to the lien hereof; then and in every such case registered holders of *four-fifths* in amount of all outstanding bonds hereby secured, by writing, may direct the Trustee in behalf of all the holders of all bonds then or thereafter issued hereunder, to acquiesce in the provisions of such plan. Said plan also may determine and provide for the interests of other creditors and lienors and of the shareholders of the Railway Company.

This special power, however, is granted to the registered holders of four-fifths in amount of the bonds upon the *express condition*, that no bond hereby secured, and then outstanding, shall be changed as to amount of principal or rate or dates of payment of interest.

Thereupon, but not otherwise, the Trustee shall by writing acquiesce in the provisions of such plan, and such acquiescence by the Trustee shall constitute the irrevocable assent of all holders of bonds and coupons hereby secured to any such accepted modifications, as set forth in such plan and necessary to give effect to such provisions thereof. All such modifications so affecting this indenture and the bonds and coupons hereby secured, shall be reduced to a written agreement between the Railway Company and the Trustee, and such agreement shall be recorded in Henrico County, Virginia; Alamance County, North Carolina; Richland County, South Carolina; Fulton County, Georgia; Jefferson County, Alabama; Knox County, Tennessee, and Washington, D. C., and thenceforth shall be deemed to be part of this indenture, and thereafter the lien of this indenture, and of the bonds hereby secured, shall be deemed to be and shall be subordinate to such new and prior liens created pursuant to such plan, but only to the extent specified in such written agreement.

ARTICLE FOUR.

RELEASE OF PROPERTY FROM LIEN HEREOF.

Provided there exist no continuing default, the Trustee, upon request of the Railway Company, may in its discretion release from the lien of this indenture any premises used for stations, depots or other buildings; or for other uses not connected with the maintenance or operation of the lines of railway, or any premises which may have been acquired for the supply of gravel, fuel and other materials; provided that in the judgment of the Trustee such premises shall no longer be requisite or expedient to be retained for such use. Likewise it may release any parts of the line of roadway, or of the depot grounds, buildings or accommodations connected therewith which at the time of such release may have been thrown out of use and have ceased to form part of such lines of railway by reason of the straightening, alteration or abandonment of the railway. But this power of release is to be exercised only in case the Railway Company shall sell the property released because no longer required for the uses of such railways.

The proceeds of all such sales shall be invested in the purchase of other property, real or personal, which shall be conveyed to the Trustee, subject to all the trusts hereby declared, or in the purchase of bonds hereby secured (which bonds shall forwith be canceled and delivered to the Trustee); or in betterments or improvements, or in some other way, to the benefit of the mortgaged premises and satisfaction of the Trustee. When such released premises shall have been thrown out of use, or shall have ceased to be required, by reason of changes of the line of the road or change of depot grounds, buildings or other accommodations, the substitutes therefor acquired by the Railway Company shall become subject to the lien of this indenture, the same as though specifically mortgaged hereby, and they shall be conveyed to the Trustee by appropriate deeds for the purposes of this indenture. The Railway Company shall also have full power, according to its discretion, to dispose of such portion of its machinery, equipments and implements as may have become unfit for such use, replacing the same by new machinery, equipment or implements, which shall become subject to this indenture.

ARTICLE FIVE.

ALTERATION OF LEASES, CONTRACTS OR TRACKAGE RIGHTS.

In case at any time it shall in the judgment of the Trustee be for the interest of the bondholders hereby secured that the Railway Company shall make changes or alterations in, or substitutions of, any leases, contracts or trackage rights by which access is now secured to any points, the Railway Company, with the written consent of the Trustee, may make any such changes, alterations or substitutions, and may execute all such instruments in writing as may be necessary.

At the same time, ample provision shall be made by instruments in writing, so that such modified, altered or substituted leases, contracts or trackage rights shall be forthwith subject to the terms of this indenture in the same manner as the then existing leases, contracts and trackage rights.

ARTICLE SIX.

OBLIGATION AND LIABILITY OF TRUSTEE.

The Trustee shall not be answerable for the default or misconduct of any agent appointed by it in pursuance hereof, if such agent be selected with reasonable care; or for anything whatever, in connection with this trust, except misconduct or gross negligence. The Trustee shall not be under any obligation to take any action towards the enforcement of the trust hereby created until it has received reasonable indemnity against expense or liability; nor shall the Trustee be required to take any action upon any breach of any covenant contained herein except after notice from one or more of the holders of the bonds hereby secured, together with tender of indemnity. The Trustee shall be entitled to reasonable compensation

RESIGNATION OF TRUSTEE.

The Trustee may resign by giving notice thereof to the Railway Company and to the bondholders, by publication, at least twice a week, for six successive weeks, in one of the newspapers at that time published in each of the cities of Richmond, Virginia; Knoxville, Tennessee; Atlanta, Georgia; and New York; and by due execution of the conveyance herein required.

TRUSTEE MAY BE REMOVED BY THREE-FOURTHS THE BONDS AND A NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY.

The Trustee may be removed at any time by an instrument in writing under the hands and seals of *three-quarters* in amount of the holders of the bonds secured hereby and then outstanding. In case a Trustee shall die, or shall resign, or be removed as herein provided, a *majority* in amount of holders of the bonds then outstanding hereunder shall have the right and power by instrument in writing under their hands and seals to appoint a new Trustee to fill such vacancy. Until such appointment be so made by a majority of the bondholders, the Board of Directors of the Railway Company may appoint a new Trustee to fill such vacancy for the time being. Should any vacancy be filled by the Railway Company under the foregoing provision in that behalf it shall be competent for any Judge of the United States in and for the Fourth Circuit, or for any Court of competent jurisdiction in the premises, upon the application of a *majority* in amount of the bondholders, to annul such appointment and to appoint as Trustee the nominee of such majority.

PHILADELPHIA & READING RAILROAD CO.

AGREEMENT FOR THE READJUSTMENT OF THE AFFAIRS OF THE PHILADELPHIA & READING RAILROAD CO.

Memorandum of Agreement made the first day of October, 1894, by and between Frederic P. Olcott, of New Jersey, Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge, Thomas Denny, all of the City of New York, and George H. Earle, Jr., Sidney F. Tyler, Samuel R. Shipley and Richard Y. Cook, of Philadelphia, in the State of Pennsylvania, PARTIES OF THE FIRST PART, and the various other parties being holders of the general mortgage bonds of the Philadelphia & Reading Railroad Company whose names are subscribed hereunto, each subscriber for himself and neither for the other, PARTIES OF THE SECOND PART; and the various other parties whose names are subscribed hereto, being the holders of income bonds or stock of the Philadelphia & Reading Railroad Company, each subscriber for himself and neither for the other, PARTIES OF THE THIRD PART.

WHEREAS, the Philadelphia & Reading Railroad Company was originally chartered by the State of Pennsylvania to operate a railroad under the laws of that State, and has obtained and is the owner of certain valuable corporate rights, franchises and privileges;

AND WHEREAS, owing to a succession of misfortunes the said corporation has fallen in arrear in the payment of the interest due upon its four per cent general mortgage bonds, and has been unable to pay the same for the last eighteen months, and is now in the hands of Receivers, who have been authorized by the Court to issue Receiver's certificates secured upon the property of the Company, and who have issued such certificates to the aggregate amount of $3,640,000 with interest;

AND WHEREAS, the Railroad Company has also incurred other general indebtedness to the aggregate amount of $3,843,000, with interest, and has further incurred an indebtedness aggregating, with interest, the sum of $7,583,000 for the purchase of necessary equipment;

AND WHEREAS, certain of the general mortgage bondholders have entered into an agreement providing for the conduct of foreclosure proceedings against the property and the prosecution of the same either to a sale or a strict foreclosure and their purchase or acquisition of the property of the Railroad Company; and such proceedings have been threatened and are about to be begun; and whereas such foreclosure proceedings, if persisted in, are liable to lead to litigation and to the sacrifice and deterioration of the value of the property and to great delay in the resumption of the regular legitimate operations of its road; and as such foreclosure may result in the total destruction of the value of the income bonds and of the stock of the Philadelphia & Reading Railroad Company, it is therefore deemed expedient that a scheme should be devised to be assented to by the stockholders and by the various classes of affected security holders of the said property, by which the debts of the Railroad Company above enumerated may be paid without ending the corporate existence or corporate power of such Railroad Company, and without putting an end to or limit upon its corporate privileges;

NOW THIS MEMORANDUM WITNESSETH that the parties hereto have agreed, in consideration of the mutual covenants herein contained, to and with each other in the form or manner following:

FIRST.—The said Frederic P. Olcott, Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge, Thomas Denny, George H. Earle, Jr., Sidney F. Tyler, Samuel R. Shipley and Richard Y. Cook are hereby appointed a committee for the purpose of carrying out this readjustment agreement and have agreed to act as such Committee. Said Committee may, from time to time, add to their number to any extent deemed advisable by a majority of the members thereof. In case a vacancy shall at any time occur in said Committee by death, resignation, or otherwise, such vacancy may be filled by a majority of the other members of the Committee, and such successors or additional members shall have all the power and authority under this agreement that they would have had if they had been named herein as original members of said Committee. The act of a majority of said Committee, at any meeting duly called, shall be considered the act of the Committee, but no member of the Committee shall be individually pecuniarly liable, nor liable for the acts of any other member, or for anything but his own willful misconduct. Said Committee are hereby expressly authorized and empowered to fix and to extend the time or times within which this readjustment agreement is to be declared effective; to decide finally and exclusively, or if they shall see fit, in conjunction with the Board of Managers of the Railroad Company, whether or not a sufficient amount of the income bondholders and stockholders have assented thereto to make the same operative and binding; and said Committee are given express authority to declare the plan non-effective and to abandon the same, notwithstanding the assent of any number of income bondholders or stockholders thereto, in the event that they are unable to make such contracts as they may deem necessary with the Receivers of the Philadelphia & Reading Railroad Company or with the Philadelphia & Reading Railroad Company in fulfilment of the objects of this agreement; they are further given express and sole authority to determine the form of the various bonds, receipts, certificates and instruments which may be required in the course of carrying out this agreement, and in all other respects are expressly authorized to construe this agreement; and their construction of the same shall be final. The said Committee acting under this instrument are hereby vested with full power and authority to execute the provisions of this plan of readjustment; to supply any and every defect in any and every case which is unprovided for in its terms, and to do anything and everything that is in their judgment proper to carry out its provisions, and may in the transaction of business call themselves the Committee of Readjustment of the Philadelphia & Reading Railroad Company, and when acting in that name are to be considered as acting as the attorneys, agents and managers of the general mortgage bondholders, the income bondholders and the stockholders, who may become parties to this agreement, and as such, the said Committee are hereby authorized and empowered, as their attorneys and in their names or otherwise, to take such proceedings, give such directions, execute such papers, and do such acts under this agreement or otherwise, as said Committee may consider judicious in pursuance of the purposes of this agreement. The said Committee are expressly given full power and authority to fix their own reasonable compensation and in behalf of said principals or their own to make contracts with the Railroad Company for the payment of the same and of their own expenses and the reimbursement to them of such payments and expenditures as shall have been made by them in good faith for the purpose of carrying out this readjustment agreement and accomplishing the purposes of the same, which contract shall be final. The said Committee, as individuals, may also sign this agreement as holders of said securities, and shall be entitled to all the rights and benefits accruing to any other subscriber.

The present or future members of this Committee may be or become pecuniarly interested in any of the property or matters which are the subject of this agreement, or may become members of any syndicate formed in connection therewith. The members of any such syndicate shall be considered as acting in their own behalf and for their own profit solely.

SECOND.—The subcribing general mortgage bondholders, parties of the second part, in consideration of the contribution or contributions hereinafter mentioned, to be made by the parties of the third part toward the payment of the debts of the Railroad Company, have agreed and do hereby severally agree, each for himself, to sell to the Committee, or their assignees, at the respective due dates thereof, the ten coupons or in the case of registered bondholders to assign to the Committee the interest thereon attached to their bonds at the par value thereof, which are already in default, with accrued interest, beginning with that which became due July 1, 1893, or which may hereafter be in default, down to and including that due January 1, 1898, as the said ten coupons or interest respectively fall due, provided that the Railroad Company shall (in the judgment of its Board of Managers, or in case the plan does not become operative, in the judgment of the Committee), be at such due dates unable to pay the said coupons or interest out of its annual earnings. If registered interest be purchased the holders of the bonds on which the same shall become due shall execute all assignments that shall be necessary to vest the title thereto in the purchasers.

The Committee agree to issue or cause to be issued ten-year general mortgage equitable interest certificates, secured by such purchased coupons or registered interest, to be retired out of the surplus earnings of the Railroad Company at 105 and accrued interest; and any subscribing general mortgage bondholder may take such certificates at par, in lieu of cash, in payment for the coupons or registered interest sold to the Committee as aforesaid. The Committee may dispose of all certificates not so taken, in any manner they deem proper.

The general mortgage bondholders in consideration of the contributions of the junior security holders above referred to towards the payment of the debts of the Railroad Company and of the transfer of the stock as herein provided, further agree that the Committee may in their discretion postpone the institution of foreclosure proceedings, under the powers conferred upon them by the general mortgage bondholders in accordance with the agreement of May 7, 1894, and in case the Committee shall decide that this readjustment agreement has become effective, then in that case that such proceedings may be abandoned—excepting that in the event of a new default in the covenants of the general mortgage other than the covenant already in default, or in the event of non-payment of the purchased coupons, or the purchased registered interest, and the interest on the same by the Railroad Company or its Receivers, in accordance with the contract in respect thereto by and between the said Committee and such Receivers and Railroad Company, or in the event that the general mortgage interest accruing after January 1, 1898, shall not be paid by the Company, in either of which cases the Committee may proceed with the foreclosure of the general mortgage.

THIRD.—The subscribing income bondholders hereby agree to deposit their bonds with the agents of the Committee, and at the time of such deposit either to agree to contribute ten per cent of the par value of the bonds so deposited for the purchase of five per cent collateral trust bonds of the Philadelphia & Reading Railroad Company at par and accrued in-

terest, or of scrip exchangeable for such bonds in amounts of one thousand dollars; or, if such bondholders so elect, to contribute three per cent of the par value of the bonds so deposited toward the payment of the debts of the Railroad Company, for which contribution no obligation of the Railroad Company will be issued to them. The collateral trust bonds above referred to shall be in such form and substance as shall be satisfactory to the Committee. The subscribing income bondholders shall declare their election at such time as the Committee shall hereafter fix, and shall make the needful payments as and when they are called upon to do so by the Committee; and for the purpose of securing such payments the said income bonds so deposited are hereby expressly pledged to and with the Committee herein named. Notice of the time and manner of declaring such election and of making such payments shall be given by publication thereof in one or more newspapers published in the City of Philadelphia, in the City of New York and in the City of London, such notice to be published twice a week during the said period of four weeks.

FOURTH.—Subscribing stockholders hereby agree to deposit their shares of stock endorsed for transfer in blank with the agents of the Committee, and at the time of such deposit either to agree to contribute five dollars per share of the said stock for the purchase of collateral trust bonds at par (interest to be adjusted), or of the scrip exchangeable for the same in blocks of not less than a thousand dollars; or, if such stockholders so elect, to contribute one dollar and a-half per share toward the payment of the debts of the Railroad Company, for which contribution no obligation of the Railroad Company will be issued to them. Subscribing stockholders shall declare their election at such time as the Committee shall hereafter fix, and shall make the needful payments as and when they are called upon to do so by the Committee; and for the purpose of securing such payments the said shares of stock so deposited are hereby expressly pledged to and with the Committee herein named. Notice of the time and manner of declaring such election, and of making such payments, shall be given by publication thereof in one or more newspapers published in the City of Philadelphia, in the City of New York and in the City of London, such notice to be published twice a week during the said period of four weeks. In case the plan shall be declared by the Committee to be effective, the stock certificates so deposited shall be assigned by the Committee to a Trustee, who shall become the registered owner of such stock, and the stockholders agree to accept in lieu thereof a certificate of such Trustee of equitable interest in such stock of the Philadelphia & Reading Railroad Company as they may have respectively deposited, to be known as assented stock trust certificates, and at the time of such transfer and registration of the said stock to the Trustee, as aforesaid, the Committee shall arrange or agree with the said Trustee that it shall vote upon the stock so transferred to it at each and every meeting of the stockholders of the Philadelphia & Reading Railroad Company, held for the purpose of electing a President and Board of Managers, or either, as is hereinafter provided.

At all meetings for the election of Managers or Officers of the Railroad Company held prior to the payment and cancellation by the Railroad Company of the coupons and registered interest purchased as herein provided, the Committee shall provide by such agreements as they may be advised to be necessary for that purpose, that such Trustee shall vote upon the stock so transferred to it for half of the Board of Managers and the President of the said Railroad Company, as it may be directed by resolution of the meeting of the general mortgage bondholders and for the other half of the Board of Managers as it may be directed by resolution of the meeting of the holders of assented trust stock certificates held as hereinafter provided, and a certified copy of the resolution requesting the Trustee to vote at stockholders' meetings for the persons named in such resolutions shall be full and sufficient authority to the Trustee Company casting such vote.

After all the conpons and interest purchased by the Committee have been paid and canceled by the Railroad Company, the Trustee Company shall vote until the maturity and payment of the general mortgage bonds and the discharge of the mortgage securing the same, as respects one-third of the Board of Managers, for such persons as they may be requested to vote for in a resolution passed at a meeting of the general mortgage bondholders in the manner hereinafter provided; as respects one-third of the Board of Managers for such persons as they may be requested to vote for in a resolution to be passed by the income bondholders, held in the manner hereinafter provided; and as respects one-third of the Board of Managers and the President in such manner as they may be requested to vote for at a meeting of the holders of the assented stock trust certificates, to be held in the manner hereinafter provided.

FIFTH.—The Committee shall provide by such proper agreement with the Railroad Company as they may be advised to be necessary for that purpose that the Railroad Company shall, at its own expense, keep three sets of transfer books or ledgers, to be called voting registers, namely the voting register of the general mortgage bonds, the voting register of the income bonds and the voting register of the assented stock trust certificates, respectively. Any holder of any of the three mentioned classes of security shall be entitled to have his name and address and the denomination and number of the respective securities held by him entered in the voting register to be kept for the respective classes of such securities, on presenting at the office or agency of the Railroad Company aforesaid a written statement of the aforesaid particulars, signed by him, and the production of the bonds or assented trust stock certificates, or upon filing with the Railroad Company a written order of the person last registered as the holder of such securities, or in such other manner as may be prescribed after the approval of the Committee herein named.

The Committee shall further provide by agreement with the Railroad Company that it shall call an annual meeting of such of the holders of the said three classes of securities as may have entered their names in the voting registers, at such convenient place in the City of Philadelphia as shall be designated by the Company, by at least four weeks' public notice, to be published in one or more newspapers published in the City of Philadelphia, in the City of New York and in the City of London, such notice to be published twice a week during the said period of four weeks, and the date designated for such meetings shall be not less than ten days preceding the annual meeting of the stockholders of said Railroad Company. At such meeting each general mortgage bondholder, whose name appears upon the general mortgage bondholders' voting register, shall be entitled to cast one vote in person or by proxy for each bond of one thousand dollars of principal money held by him, and each income bondholder whose name appears upon the income bondholders' voting register shall be entitled to cast one vote for each bond of one thousand dollars of principal money held by him, and each holder of assented stock trust certificates shall be entitled to cast one vote for each fifty dollars of principal money expressed in the certificate held by him. The Committee shall also provide that the said Railroad Company may prescribe reasonable rules and regulations, conforming as nearly as may be to the regulations in force at the meetings of stockholders of the said Railroad Company, for the organization of said meetings and for the preservation of order at such meetings and determining the result thereof. The said Trustee Company and its assignees or successors in the trust shall, as the holders and registered owners of said stock, vote in person or by proxy at all stockholders' meetings of such Railroad Company until such time as all the coupons and interest purchased under this plan shall be paid and canceled by the Railroad Company, as instructed and directed by resolution passed by a majority of votes cast at the annual meeting of the general mortgage bondholders for one-half of the Managers of the Company and for a President of the Company, and shall vote for the other half of the Board of Managers as instructed by a majority of the votes cast at the annual meeting of the assented stock certificate holders. After said coupons and interest purchased under this plan shall have been so paid, and until the maturity and payment of the general mortgage bonds and the discharge of the mortgage securing the same, said Trustee shall vote in person or by proxy at all stockholders' meetings as respects one-third of the Board of Managers, as instructed and directed by a majority of the votes cast at such annual meeting of the said general mortgage bondholders; as respects one-third of such Board of Managers, as instructed and directed by a majority of the votes cast at such annual meeting of said income bondholders, and as respects one-third of the Board of Managers and the President of the Company, as instructed and directed by a majority of the votes cast at such annual meeting of the holders of assented stock trust certificates.

For the purpose of identifying and registering the names of the general mortgage bondholders, income bondholders and holders of the assented stock trust certificates entitled to vote at such meetings, the voting registers for such general mortgage bonds, income bonds and assented stock trust certificates may and shall be closed at the same time and for the same period at and for which the stock transfer books of the said Railroad Company shall, pursuant to its by-laws, be closed; and a copy of a resolution passed at each of the three meetings, certified by the presiding officer and secretary thereof, shall be full and conclusive evidence to the Trustee Company of the instruction under which they are to vote at the stockholders' meeting.

The Railroad Company shall not summon in the manner herein provided any meeting of the income bondholders whose names may appear upon the voting register until after such time as the purchased coupons and interest shall have been paid.

SIXTH.—In the absence of such instructions as are hereinbefore provided for, or in case of indefiniteness of any such instructions, the Trustee Company shall vote at all such meetings at its own discretion.

SEVENTH.—In case this agreement shall not be declared by the Committee to be effective, and foreclosure proceedings are instituted under the bondholders' agreement of May 7, 1894, the Committee will, in the event of any reorganization of the Railway Company conducted by them after foreclosure sale, recognize in such reorganization the Income Bondholders and Stockholders who have become parties to this agreement, or will, at the option of the Committee, return to them their securities with the amounts paid thereon.

EIGHTH.—All copies of this agreement which shall be subscribed by any of the holders of the general mortgage bonds, income bonds or stock, and delivered to said committee, shall have like effect as if their signatures were hereunto subscribed and the deposit of securities by the holders thereof with the said committee or its agents, and the receipt of certificates therefor, shall constitute the depositors parties hereto, with like

effect as if they had signed this agreement. Every general mortgage bondholder assenting to this plan by signature thereof, or deposit of his bonds thereunder, shall be deemed to have also assented to the bondholders' agreement of May 7, 1894.

NINTH.—It is expressly provided and agreed that the enumeration of specific powers herein shall not be construed to limit the general powers conferred by this agreement upon the Committee, and that this agreement shall extend to and be obligatory upon the respective executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, and set opposite thereto our addresses and the amounts of bonds held by us respectively this 1st day of October, 1894.

TO THE GENERAL MORTGAGE BONDHOLDERS AND JUNIOR SECURITY AND STOCK-HOLDERS OF THE PHILADELPHIA & READING RAILROAD COMPANY:

The present financial condition of your property,* as stated to us by the receivers, is briefly as follows:

The amount of receivers' certificates is	$3,640,400 00	
and the interest thereon to the 31st of August is	36,424 00	$3,676,824 00
The amount of floating debt is	$3,843,000 00	
and the interest thereon to August 31st is about	57,645 00	3,900,645 00
		$7,577,469 00
The amount of car trusts now outstanding is		$7,533,988 71

Payable as follows:

	Equip. Notes.	*Car Trusts.*	*Total.*
Three mos. to Nov. 30, '94..	$315,984 20	$310,000 00	$625,984 20
Year ending " 30, '95..	1,607,586 12	460,000 00	2,067,586 12
" " " 30, '96..	1,051,045 32	652,000 00	1,703,045 32
" " " 30, '97..	1,033,545 32	430,000,00	1,463,545 32
" " " 30, '98..	796,605 87	310,000 00	1,106,605 87
" " " 30, '99..	257,221 88	310,000 00	567,221 88
	$5,061,988 71	$2,472,000 00	$7,533,988 71

The annual fixed charges, including interest on the general mortgage bonds and the Receivers' certificates and the floating debt, together with allowances for the maintenance of the railroad equipment and contingencies and sinking funds for the Coal & Iron Company (such allowances, and sinking funds, aggregating upwards of $1,000,000), but crediting the interest, dividends and rentals on properties owned, and excluding equipment payments, are		$10,477,560 00
The net earnings of the companies for the year ending November 30, 1891, were		10,977,398 80
For the year ending November 30, 1892		12,134,687 46
And for the year ending November 30, 1893		11,172,690 56

It is thus apparent that the Philadelphia & Reading Railroad Company has during the past three years earned the interest upon the general mortgage bonds, but the large car trust payments have made it impossible to pay the general mortgage interest during the receivership. It is essential that the equipment payments should be continued, and the rolling stock thus protected. The available securities of the company are mostly pledged as collateral for the floating debt and the company is without sufficient income or assets to pay the general mortgage interest.

The Committee propose to deal with the situation as follows:

FIRST.—In order to raise about $8,000,000 to pay off the principal and interest of the Receivers' certificates and the principal and interest of the secured floating debt, and also about $2,000,000 to pay off such equipment notes and car trusts as may not be extended, the income bondholders and stockholders are required to contribute $10,000,000 in the following manner:

Each $10,000 of income bonds to subscribe for one $1,000 collateral trust five per cent gold bond, at par and interest.

Each 200 shares of Philadelphia & Reading Railroad stock to subscribe for one $1,000 collateral trust five per cent gold bond, at par and interest.

Scrip exchangeable in lots of one thousand dollars for the collateral trust bonds at par will be issued ratably to the holders of less than $10,000 of income bonds and 200 shares of stock.

Or the income bondholders and stockholders may, if they prefer, pay in cash three per cent upon the par value of their holdings; that is to say thirty dollars per bond, or one dollar and a-half per share; for which no obligation will be given. The bonds not taken by them will be purchased by a syndicate at seventy per cent of their par value, less a guarantee commission of two and a-half per cent. In case the readjustment does not become effective the contributions above referred to will be returned.

A full statement in respect to the collateral trust bonds above referred to will be found in the correspondence between the Receivers and the Committee, of this date.

SECOND.—The stockholders are to deposit their certificates of stock with the agents of the Committee, for ultimate transfer to the Central Trust Company of New York as Trustees, on such terms as the Committee's counsel may require, for the purpose of securing to the general mortgage bondholders the right, until the coupons purchased as hereinafter provided shall be paid by the Company, to direct how the stock shall be voted for one-half of the directors and the President of the Company, and thereafter to direct how the stock shall be voted as respects one-third of the directors, at the direction of the general mortgage bondholders; as respects one-third of the directors at the direction of the income bondholders, and as respects one-third of the directors and the President, at the direction of the stockholders.

THIRD.—The Reading Companies and the Receivers have agreed to apply so much as may be necessary of the proceeds of the sale of the collateral trust bonds to the payment of the Receivers' certificates, and of the secured floating debt, and the balance to payment on account of the car trust, in such manner as to secure an extension of the time of the payment on account of the remainder, so that the future annual payments in any one year shall not exceed $500,000, or such other sum as may be satisfactory to the Committee. As payments are made upon one of these car trusts, the Company will receive for its general purposes $1,860,000 general mortgage bonds now held as part security for such car trusts.

FOURTH.—To deal with the holders of the Philadelphia Reading & New England bonds and the holders of other imperfectly secured or disputed claims, the amount of which, aggregating about $1,200,000, is not included in the statement of floating debt, upon any terms which will not unjustly prejudice the rights of other bondholders, as guaranteed by the mortgages, or in case of their unwillingness to accept the terms of the settlement which the Committee are willing to offer, and which the prior obligations of the Company to the bondholders permit it to offer, to allow their claims to remain as they now are.

FIFTH.—The Committee propose to agree with the receivers and the Company to purchase general mortgage coupons and registered interest for five years, including the coupons and interest now in default, upon all bonds assenting to the agreement of May 7, 1894, in case the Company shall be unable to meet the same in any year from their earnings. That contract will expressly reserve to the Committee the right of foreclosure in case of any future default. The Committee will cause to be issued ten-year general mortgage equitable interest certificates, secured by such purchased coupons or registered interest, to be retired out of the surplus earnings of the Company at 105 and accrued interest. All bondholders assenting to the agreement of May 7, 1894, and depositing their bonds under the readjustment agreement, will be given the right to take such scrip at par for their coupons.

The condition of the Company will then be as follows:

The Receivers' certificates and the floating debt will have been paid; the principal of the car trusts will have been reduced by $2,000,000, and the annual payments on the balance materially reduced. The Company will be in receipt of 1,860 general mortgage bonds, and will have in its treasury about $5,000,000 third preferred income bonds and about $3,000,000 of other assets. On the first of January, 1898, it will also receive $10,363,000 additional general mortgage bonds, under the terms of the mortgage securing the same. During the next three years, also, so much of the earnings of the Company as will be applicable to the payment of interest upon the general mortgage bonds will be freed by the purchase of the coupons on those bonds by the Committee and be applicable to other purposes, in case of absolute necessity. The annual payment of the Company will be materially reduced by the reduction of car trusts and the payments of the floating debt; and unless the earnings are less than last year they will suffice to pay the interest upon the general mortgage bonds, together with the reduced car trust payments, and leave a surplus. If, on the other hand, they reach the average of the last three or five years, such surplus will be large; and it is to be remembered that during the last five years the Company has distributed among the income bondholders over $8,500,000.

The Committee consider that this readjustment of the affairs of the Company will place it in a sound position, and that the junior security holders should be given the opportunity to further that result before the general mortgage bondholders resort to foreclosure. For the sake of protecting their own interests, and in consideration of the purchase of the general mortgage coupons by the Committee, it is expected that they will avail themselves of that opportunity. The offer cannot, however, be held open indefinitely.

INCOME BONDHOLDERS are therefore notified within sixty days from the date hereof to signify their assent to this plan to the Central Trust Company of New York, the Finance Company of Pennsylvania or the London County Bank of London, by signing the readjustment agreement on file with those companies, and by depositing with them their respective securities, for which temporary receipts, and, in due course, permanent engraved negotiable certificates, to be listed on the New York Stock Exchange, will be given. Upon the completion of the plan and of the purchase of the collateral trust bonds, the income bonds will be returned to the respective holders in exchange for such certificates.

GENERAL MORTGAGE BONDHOLDERS who have not already signed the agreement are requested to do so at the office of one of the agents of the Committee, the Central Trust Company of New York, the Finance Company of Pennsylvania or the London County Bank of London, at once, and all general mortgage bondholders are notified to deposit their bonds at one or the other of said agents under the readjustment agreement and to receive the cash for the coupons already in default, together with accrued interest thereon, or general mortgage equitable interest certificates, as they may elect. If, at the expiration of the period of sixty days, these proposals have been accepted by a sufficient number of security holders

* The figures given include the Coal Company.

to make the proposed readjustment, in the judgment of the Committee, effective, the Committee will abandon any steps already taken looking to the institution of foreclosure proceedings. If, at the expiration of that period, a sufficient number of security holders, in the judgment of the Committee, to make the plan effective, have not so deposited their securities and signified their assent to the plan, by the signature of the readjustment agreement, then the Committee will press such foreclosure proceedings to a final conclusion as rapidly as possible.

SIXTH.—In the event of the institution of foreclosure proceedings, the Committee will recognize such income bondholders and stockholders as may have signified their intention to accept the plan, in any reorganization of the property conducted by them after the foreclosure sale, and will also recognize such holders of deferred income bonds as may pay a cash contribution of $7 50 per Bond to the Committee within the period of sixty days or any extension thereof above provided for, or, at the option of the Committee, return the money paid.

Sept. 19, 1894.

FREDERIC P. OLCOTT, *Chairman*,
ADRIAN ISELIN, JR., GEORGE H. EARLE, JR.,
J. KENNEDY TOD, SYDNEY F. TYLER,
HENRY BUDGE, SAMUEL R. SHIPLEY,
THOMAS DENNY, RICHARD Y. COOK,
Committee.

FREDERICK W. WHITRIDGE,
JOHN G. JOHNSON,
MAYER SULZBERGER,
GEORGE L. RIVES,
Counsel.

J. N. WALLACE, *Secretary*, 54 Wall Street, New York.

(Copy.)

THE PHILADELPHIA & READING R.R. COMPANY.
GENERAL OFFICE READING TERMINAL.
PHILADELPHIA, September 19, 1894.

F. P. OLCOTT, Esq., *Chairman.*

DEAR SIR:—In compliance with your request for information as to the earnings of the securities in the Collateral Trust, we beg to inclose herewith a statement for the years 1891, 1892 and 1893, showing the actual earnings as reported by the Companies whose securities are included in the Trust, and also the amount received by the Philadelphia & Reading Railroad Company as owner of the securities

Please note that certain of the Companies retained part of their earnings for betterments and working capital. This was especially true of the Reading Iron Company; but there would have been available for the payment of interest upon the Collateral Trust bonds in 1892 the sum of $556,085 50, and in 1893 the sum of $538,020 91, provided we had received the money applicable to a dividend on the shares of the Atlantic City Railroad Company, which was not declared, as there was no special object in doing so. So far as can now be estimated the available earnings for 1894 will be about the same as they were in 1892 and 1893. The falling off of total earnings from 1891 was largely due to the depression in the iron trade, which peculiarly affected the Reading Iron Company and the Catasauqua & Fogelsville Railroad Company, both of which are now showing improving returns.

Very respectfully,

J. S. HARRIS,
President and Receiver.

THE PHILADELPHIA & READING RAILROAD COMPANY.

STATEMENT OF COLLATERALS PLEDGED IN COLLATERAL TRUST LOAN, AND EARNINGS THEREOF IN 1891, 1892 AND 1893.

	Par Value.		1891. Total Earnings.	1891. Amt. Rec'd by P. & R. RR. Co.	1892. Total Earnings.	1892. Amt. Rec'd by P. & R. RR. Co.	1893. Total Earnings.	1893. Amt. Rec'd by P. & R. RR. Co.
* Allentown RR. Co	$1,073,950	Stock.						
x Atlantic City RR. Co	952,300	Pfd.	$23,624 34		$74,583 00		$79,328 93	
	1,198,600	Com.						
x Camden County RR. Co	51,950	Stock.						
x Catasauqua & Fogelsville RR. Co.	253,375	"	52,707 38	25,337 50	27,871 00	$25,337 50	10,355 41	$7,601 25
* Catawissa RR. Co	11,400	1st pfd.	1,788 85	1,788 85	1,748 50	1,748 50	1,725 83	1,725 83
	15,500	2d pfd.						
* Central Dock & Terminal Ry. Co.	181,600	Stock.						
x Chester & Del. River RR. Co.	37,500	Stock.						
* Colebrookdale RR. Co	280,050	"						
x Del. River Ferry Co	499,200	"						
* East Mahanoy RR. Co	282,300	"	16,938 00	16,938 00	16,938 00	16,938 00	16,373 40	16,373 40
* East Penna. RR. Co.	877,750	"	52,665 00	52,665 00	52,665 00	52,665 00	52,665 00	52,665 00
x Gettysburg & Harrisburg Ry. Co.	540,350	"						
L Junction RR. Co	85,000	"	34,360 00	34,360 00	30,065 00	30,065 00	25,770 00	25,770 00
x Locust Gap Improvement Co	20,000	"	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00
x Middlet'n & Hummelst'n RR. Co.	173,650	"						
* Mine Hill & Sch. Haven RR. Co.	81,000	"	6,075 00	6,075 00	6,075 00	6,075 00	6,075 00	6,075 00
* Mill Ck & Mine Hill Nav. & RR. Co.	47,973	"	4,797 50	4,797 50	4,797 50	4,797 50	4,797 50	4,797 50
* Mt. Carbon & Pt. Carbon RR. Co.	38,400	"	4,608 00	4,608 00	4,608 00	4,608 00	4,416 00	4,416 00
x Morristown Junc. RR. Co	20,000	"						
* North East Penna. RR. Co	312,600	"						
* North Penna. RR. Co	128,8 0	"	10,304 00	10,304 00	10,304 00	10,304 00	10,304 00	10,304 00
x Phila. Rdg. & Potts. Teleg. Co	18,450	"	21,280 06	2,767 50	16,107 21	2,767 50	28,832 54	2,767 50
	200,000	Bonds		12,000 00		12,000 00		12,000 00
x Phila. & Chester Valley RR. Co.	452,700	Com. Stock.						
	205,100	Pfd. Stock.						
	25,000	Bonds pfd.	1,250 00	1,250 00	1,250 00	1,250 00	1,250 00	1,250 00
	47,000	Bonds not pfd.	1,880 00	1,880 00	1,880 00	1,880 00	1,880 00	1,880 00
* Phila. Hsbg. & Pittsbg. RR. Co.	1,982,300	Stock.	99,115 00	99,115 00	99,115 00	99,115 00	99,115 00	99,115 00
* Pickering Valley RR. Co	61,000	"						
x Reading & Columbia RR. Co	786,300	"						
	9,500	Bonds 1st	475 00	475 00	475 00	475 00	475 00	475 00
	35,000	" 2d	1,750 00	1,750 00	1,750 00	1,750 00	1,750 00	1,750 00
	1,000,000	Debentures.						
x Reading Iron Co	998,000	Stock	459,068 30	28,500 00	208,144 00	59,880 00	168,000 00	59,880 00
x Rupert & Bloomsburg RR. Co	48,000	"						
* Schuylkill & Lehigh RR. Co	47,250	"						
	93,900	Bonds	4,225 50	4,225 50	4,225 50	4,225 50	4,225 50	4,225 50
* Sch. Valley N. & RR. Co	61,900	Stock	3,095 00	3,095 00	3,095 00	3,095 00	3,095 00	3,095 00
* Sham. Sunb. & Lewisburg RR. Co.	1,995,850	"	119,751 00	119,751 00	119,751 00	119,751 00	119,751 00	119,751 00
x Locust Dale Coal Co	156,000	Bonds	10,920 00	10,920 00	10,920 00	10,920 00	10,920 00	10,920 00
x People's Railway Co	30,000	"	1,800 00	1,800 00	1,800 00	1,800 00	1,800 00	1,800 00
x Perkiomen RR. Co	161,100	"	8,055 00	8,055 00	8,055 00	8,055 00	8,055 00	8,055 00
	$15,584,500		$947,592 93	$454,457 85	$706,222 71	$431,502 50	$662,960 11	$458,691 98

SEPT. 17, 1894. (*) Leased to P. & R. RR. Co. (x) Controlled by P. & R. RR. Co. (L) Owned jointly with Pa. RR. Co.

—Messrs. Drexel, Morgan & Co. offer to the holders of the dividend bonds and preferred stock of the St. Louis Alton & Terre Haute Railroad Company, on terms published in another column of this issue, the balance of $2,000,000 of the first mortgage and terminal 5 p. c gold bonds of said railroad company. The bonds are due in 1914, redeemable at the option of the company upon one year's notice at 105 and accrued interest. $1,250,000 of these bonds have been already taken by investors.

—Mr. James W. Noyes, who has been associated with his father, the late W. C. Noyes, for the past 15 years, will continue the business of trust company and miscellaneous securities at 96 Broadway.

—Messrs. Robert Maclay, Geo. H. Holt and C. E. Jackson, the committee appointed by the holders of certain of the bonds of the Indiana Water & Light Company, the Ashtabula Water Supply Company and the City Water & Light Company, of Abilene, request the respective bondholders to immediately sign an agreement and deposit their bonds with the Knickerbocker Trust Company, No. 66 Broadway, New York. Separate negotiable receipts for the respective companies will be issued for the bonds so deposited.

—The reorganization committee of the second mortgage bondholders of the Northern Pacific Railroad Company, Johnston Livingston, Chairman, give notice that they are still receiving deposits of said bonds and invite all holders who desire representation solely on the merits of their mortgage to deposit them with the New York Security & Trust Co. in exchange for that company's negotiable receipts.

—Capitalists and institutions seeking high-grade bonds and stocks for investment are referred to the lists advertised from time to time by Messrs. Redmond, Kerr & Co. in the CHRONICLE. This firm has a thorough knowledge of the character of the various securities on the market and their recommendations deserve consideration. They advertise this week the 5 per cent gold bonds of the Bridgeport Traction Co., exempt from tax in Connecticut, and issued for less than 75 per cent of the actual cost of the property.

THE AMERICAN COTTON OIL COMPANY.

REPORT FOR THE YEAR ENDING AUGUST 31, 1894.

THE AMERICAN COTTON OIL COMPANY,
EXECUTIVE OFFICES, No. 29 BROADWAY,
NEW YORK, November 1, 1894.

To the Stockholders of the American Cotton Oil Company:

Although the past fiscal year was marked throughout by severe depression in financial and commercial circles, yet this Company has been able to earn and pay its regular dividends at the rate of six per cent per annum upon its Preferred Stock without in any respect changing its established policy of charging the cost of repairs to the expense account.

CAPITALIZATION.

The Liabilities of the Company on Capital Account have been reduced during the past year by the sum of $240,000, par value, of Debenture Bonds redeemed and canceled.

These redemptions, like the payment of the principal of all other liabilities, are made from the quick or cash assets, and are so charged in the accounts as to show the corresponding reduction of the debt.

The Capitalization of the Company now outstanding consists of:

Common Stock	$20,237,100
Preferred Stock	10,198,600
Debenture Bonds	3,326,000
Total Capitalization	$33,781,700

SHARE CAPITAL.

The number of stockholders has increased from 1,760 to 1,864, but in no respect has there been any change in the Share Capital or the authority for its issue during the past year.

The Share Capital of the Company cannot be increased above the amounts now authorized to be issued without the written consent of the holders of two-thirds in amount of the outstanding stock.

Common Stock

has been issued and is now outstanding to the extent of the entire amount authorized.....$20,237,100

Preferred Stock

has been authorized to the extent of..... $14,562,300
Of this amount, however..... $4,363,700
has been reserved from sale and can only be disposed of by the action of at least twelve-fifteenths of the entire Board of Directors, upon ten days' notice of a meeting called for this purpose
The Preferred Stock now outstanding amounts to. $10,198,600

REDEMPTION OF BONDS.

In accordance with the desire expressed by the Stockholders at their annual meeting in 1892 that annual provision should be made for the gradual retirement of maturing bonds, the necessary appropriation from the cash resources of the Company was made at the customary period last year, and the third instalment of $240,000, par value, of Bonds called in for payment.

$17,000, par value, of Bonds called for payment August 1st, 1894, when interest ceased thereon, have not yet been presented.

The cash to pay these Bonds has been deposited in a special account for this purpose, and the amount thereof charged to the Bond Account. All other drawn Bonds have been canceled and discharged of record.

The outstanding Bonds bearing interest have thus been reduced to $3,326,000.

MANUFACTURING PROPERTIES.

AND THEIR TRANSPORTATION EQUIPMENT.

During the past year the following additions have been made to the properties:

At Rotterdam, Holland:

The Ocean Tank Steamship "Aco," 4,200 Tons burden, completed and launched January 24th, 1894; Real Estate; Refinery Building and Machinery; Warehouses; Docks; Oil Storage Tanks and Tank Cars for use in delivering bulk oil to customers from the Storage Tanks.

In the United States and Canada:

Real Estate; Seed Houses and Scales in the country to facilitate the acquirement of seed in new territory; new Warehouses and extensions to old Warehouses for increased Seed and Meal storage capacity at the mills; Cotton Gin Building and Machinery; Tanks for additional oil storage capacity; Cold Storage Plant; Automatic Sprinklers, Water Towers, Fire Engine and other appliances for protection against fire; Electric Lighting Plants; Artesian Wells, and increased manufacturing capacity of various Crude Mills.

These acquisitions of productive property represent the addition of $773,497 48 to the cash valuation of the Real Estate, Buildings and Machinery, etc., constituting the plant, which is now valued, upon the basis of the latest appraisement, at $11,161,163 73, exclusive of the quick assets, amounting to $7,033,499 11.

A large part of these additional expenditures was authorized prior to the last fiscal year, and many of them were under contract before the currency panic of 1893. About one-third of their total amount represents the cash expended by the Holland Company during the year.

The active properties have been maintained and improved during the past year at a cost of $432,997 77. While this is a decrease of $94,593 96 compared with the previous year, it does not indicate any lowering of the high standard of maintenance, but rather the decreasing cost of operation because of the improvements previously made.

LIST OF MANUFACTURING PROPERTIES.

72 Crude Oil Mills,
15 Refineries,
4 Lard and Cottolene Plants,
9 Soap Factories,
15 Cotton Ginneries,
3 Cotton Compressors,
2 Fertilizer Mixing Plants.

120 Located in sixteen States.

All these properties are absolutely free from mortgage or other lien.

TRANSPORTATION.

The transportation equipment consists of
The Ocean Tank Steamship "ACO," 4,200 Tons and 2,300 Horse Power.
355 Oil Tank Cars,
23 Box Cars,
1 Barrel Car.

The expenses of maintaining the Steamship and Cars in first-class condition are charged regularly to the cost of their operation.

The large tank cars that cost $795 each now stand on the books at a valuation of $525 23 each.

This valuation is reduced by an annual charge of $35,000 to the Profit and Loss Account; an amount that will provide for the entire cost as now valued in less than seven years.

The depreciation of the Steamship and the foreign tank cars is represented by a charge of ten per cent of their cost to the profit of their operation.

INSURANCE.

The expenditures for fire protection have continued during the past year to the extent of $113,852 25, of which $47,409 26 was part of the cost of five new mills completed in that period and $66,442 99 for changes and additions to old mills.

The reduction in premiums by reason of the expenditures for sprinkler equipment justifies the completion of this work throughout the Organization, as is expected during the coming year.

The total amount of all classes of insurance carried during the past year was $28,158,836, at a cost of $366,204 87, while the losses on

Fire risks were	$3,759 70
Marine risks	15,545 06
Total losses	$19,304 76

which were promptly paid.

LIABILITIES AND ASSETS.

The tabulated statement of Capitalization, Liabilities and Assets hereto attached shows the changes that have taken place in these accounts during the past four years.

These changes are in the direction of improvement and strength.

The Good Will Account has been reduced $1,499,010 69
The Property Account has been increased..... 2,420,726 11

during that period, while the Fixed Capital Account has been reduced $674,000.

The relation of these accounts is expressed by the following statement of their relative percentages at the close of each fiscal year.

	1891.	1892.	1893.	1894.
Cash valuation of property	45·2%	48%	50%	50·8%
Good Will Account	54·8%	52%	50%	49·2%
Total Capital Account	100%	100%	100%	100%

FINANCIAL RESULTS.

The financial operations of the past year have resulted in the following changes:

Permanent Investment; Increase of productive plant	$773,497 48	
Debenture Bonds; Decrease by redemption	240,000 00	$1,013,497 48

Contra.

Current Liabilities; Increased	$890,641 43	
Sundry Assets; Decreased	66,238 87	
Surplus for year; Remainder, after payment of 6 per cent on Preferred Stock and charging off Depreciations	56,617 18	$1,013,497 48

CASH WORKING CAPITAL.

The Cash and Receivables, all good, exceed the Current Liabilities by	$925,255 75
The Products and Supplies, all marketable, have a value of	4,069,312 62
Total net amount of Cash Working Capital	$4,994,568 37

STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS.

CAPITALIZATION:	—August 31, 1894.—	
Common Stock	$20,237,100 00	
Preferred Stock	10,198,600 00	
Total Share Capital	$30,435,700 00	
Debenture Bonds	3,326,000 00	
		$35,761,700 00
CURRENT LIABILITIES:		
Bills Payable (includes all liabilities as endorser of discounted Bills Receivable)	$1,300,000 00	
Commercial Accounts	503,778 41	
Int. accrued upon Debenture Bonds at 8 p.c. per annum to Aug. 31, 1894	22,173 33	
Div. accrued upon Pref. Stock at 6 p. c. per annum to Aug. 31, 1894	152 979 00	
		2,038,930 74
TOTALS		$35,800,630 74
ASSETS:		
Real Estate, Buildings, Machinery, &c., based on the valuation of Dec. 1, 1890, as re-valued Aug. 31, 1892, with subsequent cash additions		$11,161,163 73
Cash in Banks	$1,258,154 48	
Bills and Accounts Receivable	1,706,032 01	
Marketable Products and Supplies on hand available in the business	4,069,312 62	
Total Quick Assets		7,033,499 11
Cash valuation of entire property and assets in which the American Cotton Oil Co. is interested, without making any allowance whatever for good will, &c.		$18,194,662 84
Balance representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business		$17,605,967 90
TOTALS		$35,800,630 74

PROFIT AND LOSS.

The net divisible profits for the year were $396,297 18, of which $611,916 have been used to pay the Preferred Stock dividends that accrued during the twelve months ending August 31st, 1894.

These profits have been derived from $23,879,400 of sales to the public, on which there has been but ·264 of 1 per cent ($63,230) of trade losses from bad debts.

COMPARATIVE STATEMENT OF ANNUAL PROFITS FOR THE FISCAL YEAR ENDING AUGUST 31, 1894.

The profits of the manufacturing and commercial business of this Company and of the corporations in which it is interested for the year ending August 31, after charging off all expenses of manufacturing and operation, the repairs and alterations necessary to maintain the active properties in the highest state of efficiency, and the bad or doubtful trade accounts, amount to		$1,428,152 63
From these resulting profits there has been deducted for—		
Administration and Agencies	$191,866 28	
Interest on Debenture Bonds at 8% per annum for twelve months to Aug. 31	283,680 00	
Other Interest	201,374 39	
Depreciation of Oil Tank Cars and SS. "Aco"	30,934 78	
Premium on Debenture Bonds redeemed	24,000 00	
Total deductions for the fiscal year		731,855 45
Leaving net profits for the fiscal year ending August 31 of		$696,297 18

BALANCE OF GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES.

TO AUGUST 31, 1894.

Balance of General Profit and Loss Account August 31, 1893, as per Fourth Annual Report		$5,926,342 19
Net Profits for the year ending August 31, 1894		696,297 18
		$6,622,639 37
Deduct—		
Depreciation on property sold or destroyed, being differences in value between figures as shown in the Re-valuation Statement of August 31, 1892, and the amounts subsequently realized	$25,832 75	
Dividends on Preferred Stock:		
No. 4. Paid December 1, 1893, 3 per cent	305,958 00	
No. 5. Paid June 1, 1894, 3 per cent	305,958 00	
Dividends paid by Organizations to minority holders	1,931 25	639,680 00
Balance of General Profit and Loss Account to August 31, 1894		$5,982,959 37

AUDIT OF ACCOUNTS.

The importance of this department justifies a more particular reference to its organization and work than has been given in previous reports.

Its purpose is to make a personal examination of every business interest of the Organization twice each year, at uncertain periods and by different auditors. To accomplish this requires the constant attention of five traveling auditors, who report confidentially direct to the Chief Auditor at this office.

By years of service these auditors have become experts, and are enabled, by their intimate acquaintance with the details of the business, to promptly detect the commencement of wrong-doing, as well as to check by their examinations the regular reports of the various officials as to the financial, commercial and manufacturing operations in their charge. These reports are compared with the records of the Statistical, Treasury, Insurance and Sales Departments by the Chief Auditor and his office staff of trained accountants.

The Comptroller, who is also the Vice-President of the Company and the Secretary of the Finance Committee, has general supervision over these audits, and reports directly to the Finance Committee. The Comptroller is further charged with the responsibility of the proper apportionment of charges to Permanent Investment and Manufacturing Expense Accounts, in conformity with the system established therefor, as described in previous annual reports.

Each officer entrusted with the receipt and disbursement of money is required to give a guarantee bond for the faithful performance of his duties. These guarantee bonds, 177 in number, and for a total sum of $1,287,500, are in the custody of the comptroller.

The Treasury Department of this Company, in addition to the examination by the auditors, is under the personal supervision, at frequent and irregular intervals, of different members of the Finance Committee, whose written report as to the Cash, Stocks and other securities Bills Receivable and discounts, is verified by the Comptroller and submitted to the Board of Directors from time to time.

Errors and wrongs of minor importance have been discovered from time to time, but always so promptly that the Company's interests have been protected.

The Directors have confidence in this system as that best adapted not only to the business of this Organization, but for their guidance and the protection of the owners of the property.

The Directors believe in the accuracy and completeness of the statements of accounts herein submitted, with their approval, for the information of the stockholders.

GENERAL RESUMÉ.

The business of the fiscal year commencing September 1, 1893, began, as is now well understood, in a period of depression, restriction and anxiety in commercial and manufacturing circles.

The extent of the disaster caused by the currency panic was not then fully understood outside of financial centres.

The products that this Organization manufactures were declining in value. Consumers were practicing economies. Merchants were reducing their stocks of goods and restricting their purchases to the requirements of a hand to-mouth policy.

By reason of the high prices that prevailed for crude oil when the crushing mills outside of this Organization resumed operations in July and August, and the failure of their managers to realize the extent and character of the business crisis, they competed actively and blindly for the early cotton seed, which was of exceptionally fine quality.

We thus commenced the fiscal year with a declining market for our products and rapidly advancing prices for our raw material.

The currency and coin required in seed purchases were scarce and expensive to secure; sales were irregular; transportation was at times uncertain or blocked; products accumulated and the interest account increased.

The margin of profit has been small and difficult to secure on a declining market.

Notwithstanding these adverse conditions and the continuation of business depression during the entire year, with strikes, and organized obstruction by the unemployed, causing a paralysis of business for weeks, this Company has increased its business in volume and amount and has earned and paid its regular Preferred Stock dividend.

Its business is extending among the people of this country and abroad.

The *quantity* of its sales has increased 23 per cent over that of the previous year.

The *amount* of its sales shows an increase of 23¼ per cent.

The yearly dividends paid have been earned within the twelve months.

There are no doubtful accounts or over-valued products or supplies. The assets are based upon cash values.

The ocean shipment of edible or food oil in bulk by our tank steamship, the "Aco," is a success.

The properties are in excellent condition, and the Organization is well prepared for an increase of business.

With low prices for raw materials and our increased facilities for marketing the products, the outlook is promising for active business with favorable results.

By order of the Board of Directors,

EDWARD D. ADAMS.

Chairman of the Board.

—The Toledo Ann Arbor & North Michigan Railway reorganization committee, of which Mr. Geo W. Quintard is chairman, has formulated a plan of reorganization, which, with a bondholders' agreement, has been filed with the Central and the Metropolitan trust companies, the depositaries of committee. The plan has been endorsed by the committee representing the first mortgage bonds of the Grand Trunk and North Michigan divisions of the company. Securities will be received under this plan until Dec. 1. Copies of the plan and agreement can be obtained from the trust companies mentioned above.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 2, 1894.

Evidences of improvement in business are developing but the gain is slow. Buyers move with exceeding caution and generally express an intention to abstain from incurring other than the most necessary obligations during balance of the year. As a rule transportation charges to and from the seaboard by water and rail remain low for this season of the year No injury to cotton in the field has been reported, and the gathered portion of the crop is seeking market with freedom. The fall seeding of wheat is considered as practically concluded, and under generally favorable conditions, but a reduced acreage reported in some localities. Farmers are marketing wheat slowly and in many cases using it freely for stock feeding purposes. Considerable progress has been made in securing corn crop, but the movement of both corn and oats toward shipping points is disappointing, and the consequent small offerings of these grains serves as a stimulant to values.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Oct. 1, 1894.	Nov. 1, 1894.	Nov. 1, 1893.
Pork.....bbls.	11,922	12,986	1,018
Lard .....tcs.	7,952	8,307	6,940
Tobacco, domestic .....hhds.	18,268	17,570	17,033
Tobacco, foreign.....bales.	46,823	55,130	41,016
Coffee, Rio.....bags.	184,696	166,735	199,748
Coffee, other.....bags.	37,380	32,813	28,453
Coffee, Java, &c.....mats.	36,111	39,875	81,506
Sugar.....hhds.	11,201	5,444	154
Sugar.....bags, &c.	689,287	752,977	60,930
Molasses, foreign .....hhds.	None.	23	325
Hides.....No.	92,400	88,200	227,000
Cotton.....bales.	79,503	88,982	161,189
Rosin.....bbls.	19,258	21,067	14,830
Spirits turpentine.....bbls.	1,040	1,207	818
Tar.....bbls.	1,235	910	703
Rice, E. I.....bags.	9,000	8,700	3,500
Rice, domestic .....bbls.	1,200	1,600	1,700
Linseed .....bags.	None.	None.	5,460
Saltpetre.....bags.	8,500	7,100	7,500
Jute butts .....bales.	None.	None.	10,300
Manila hemp.....bales.	6,364	6,364	None.
Sisal hemp.....bales.	9,235	9,185	10,947
Flour.....bbls. and sacks.	139,900	176,600	140,450

Lard on the spot has had a slow call, but prices have advanced a trifle with futures, closing steady at 7·30c. for prime Western, 6½@6⅝c. for prime City and 7·75c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, but prices have made a slight advance, in response to an improvement West and in sympathy with the rise in corn, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	....	....	....	7·30	7·30	7·25
January	7·07	7·10	7·15	7·20	7·20	7·20

Pork has been in slow request and prices have weakened slightly, closing at $13 50@$14 50 for mess. Cutmeats have declined, but the close was steady. Tallow has been quiet, but steady, closing at 4⅝c. Cotton seed oil has declined, closing easy at 24@24½c. for prime crude and 28c. for prime yellow.

Raw sugars were easy in tone and sold slowly, but holders offered supplies carefully. Centrifugal quoted 3¼c. for 96-deg. test and muscovado 3c. for 89-deg. test. Refined sugars decidedly lower and still failing to attract increased demand; granulated quoted at 4¼c.

Coffee meeting with more attention, offerings small and prices higher. Rio quoted at 15¼c. for No. 7, good Cucuta 18c. and interior Padang 22¼@22½c. Contracts for future delivery have been covered with much freedom at advancing rates in consequence of less promising crop accounts, but at the close were somewhat unsettled. Following were final asking prices:

Nov.....13·35c.	Feb.....11·80c.	May 11 35c
Dec.....12·65c.	March.....11·60c.	August.....11·15c.
Jan.....12·05c.	April.....11·55c.	

Kentucky tobacco has received a fair amount of attention and prices have ruled firm; sales 250 hhds. Seed leaf tobacco has continued to meet with a moderately good demand at steady prices; sales for the week were 2,725 cases, including 950 cases 1891 crop, New York State Havana, private terms; 500 cases 1893 crop, Pennsylvania Havana, 9@10c., &c., &c.

The trading in the market for Straits tin has been quiet and prices have been without important changes, but at the close the feeling was easy at 14·70c., in response to slightly weaker foreign advices. Ingot copper has been dull and prices have been lowered to 9·50@9·55c. for Lake. Lead has been dull but steady at 3·12½@3·15c. for domestic. Spelter has weakened a trifle, closing dull at 3 35@3·37½c. for domestic. Pig iron has been in moderate request and steady at $9 75@$13 00 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. has been steady, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¼c. bid. Crude certificates have been steady, closing at 82⅞c. bid. Spirits turpentine has declined, closing quiet at 28½@29c. Rosins have also weakened a trifle, closing at $1 37½@$1 42½ for common and good strained. Wool has been quiet but steady. Hops dull and easy.

COTTON.

FRIDAY NIGHT, November 2, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 429,443 bales, against 397,676 bales last week and 381,131 bales the previous week; making the total receipts since the 1st of Sept., 1894, 2,240,530 bales, against 1,310,001 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 430,529 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,404	23,116	10,922	21,009	13,289	14,331	101,051
Velasco, &c....	.....	.....	.....	1,576	.....	603	2,179
New Orleans..	15,792	32,128	26,709	30,938	9,263	16,803	131,633
Mobile.....	2,688	2,657	1,507	1,158	1,787	501	10,278
Florida.....	.....	.....	.....	1,095	.....	.....	1,095
Savannah.....	6,871	14,100	15,105	10,452	11,873	9,503	67,904
Brunsw'k,&c.	.....	.....	.....	3,986	.....	5,876	9,862
Charleston.....	3,202	5,626	2,891	4,145	2,472	3,138	21,474
Pt. Royal, &c.	.....	.....	.....	93	.....	6,505	6,598
Wilmington....	2,812	3,691	2,948	2,998	3,076	3,346	18,869
Wash'ton, &c.	.....	.....	.....	15	.....	21	36
Norfolk.....	3,969	2,761	4,539	2,431	4,582	3,352	21,634
West Point...	3,565	2,617	5,386	4,049	3,270	4,434	23,321
N'port N., &c.	.....	.....	.....	748	.....	574	1,322
New York.....	285	.....	591	300	.....	460	1,836
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	1,798	.....	1,759	3,557
Philadelph'a &c	1,176	226	440	4,211	814	122	6,989
Tot'ls this week	53,764	91,922	71,036	91,002	50,391	71,328	429,443

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Nov. 2.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston...	101,051	545,438	66,993	381,523	216,975	160,890
Velasco, &c.	2,179	14,451	1,101	11,859	.....	4,100
New Orleans	131,638	674,987	120,166	517,173	309,514	222,912
Mobile.....	10,278	77,625	9,919	67,055	22,047	27,842
Florida.....	1,095	2,752	391	4,830	.....	.....
Savannah...	67,904	388,387	49,807	383,758	150,249	147,164
Br'wick,&c	9,862	42,220	4,263	19,754	11,974	7,000
Charleston..	21,474	149,654	19,741	139,228	45,516	77,803
P.Royal,&c	6,598	30,262	7,258	14,052	.....	.....
Wilmington..	18,869	106,248	7,882	70,528	32,147	23,143
Wash'n, &c	36	224	24	79	.....	.....
Norfolk.....	21,634	101,224	31,385	127,804	23,879	65,123
West Point	23,321	59,514	10,512	43,307	27,431	10,802
N'p't N.,&c	1,322	6,287	881	3,973	2,238	937
New York...	1,636	4,635	300	1,295	86,360	161,943
Boston	.....	50	1,430	2,793	9,200	12,000
Baltimore...	3,557	17,498	1,891	10,435	17,976	20,032
Philadel.,&c.	6,989	19,218	828	5,849	12,247	6,488
Totals.....	429,443	2,240,730	334,762	1,810,001	967,653	947,979

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n,&c.	103,690	68,034	69,143	55,612	52,517	44,557
New Orleans	131,638	120,166	78,998	113,195	80,701	103,374
Mobile.....	10,278	9,919	9,147	16,384	17,580	10,822
Savannah...	67,904	49,807	47,724	46,313	49,786	49,128
Char'ton,&c.	28,072	26,999	19,747	32,363	20,398	22,587
Wilm'ton,&c	18,905	7,906	12,931	9,436	10,045	9,688
Norfolk.....	21,634	31,385	19,987	31,610	29,509	25,829
W. Point,&c.	24,643	11,393	15,591	16,398	20,187	20,683
All others...	22,679	9,093	19,284	23,386	19,643	13,467
Tot. this wk.	429,443	334,762	293,552	344,697	300,366	300,135
Since Sept. 1	2240,730	1810,001	1711,975	2188,079	2401,833	2225,211

The exports for the week ending this evening reach a total of 263,774 bales, of which 132,360 were to Great Britain, 20,044 to France and 111,370 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 2. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to Nov. 2, 1894 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	14,710	13,121	20,342	48,203	130,321	72,447	79,840	282,648
Velasco, &c....	.....	....	1,984	1,984	.....	.....	12,511	12,511
New Orleans..	28,451	5,550	8,856	40,857	172,650	57,243	101,382	334,275
Mobile & Pen.	6,723	.....	855	7,578	13,856	.....	3,063	16,619
Savannah.....	.....	.....	41,856	41,856	.....	3,350	137,274	140,624
Brunswick.....	9,500	....	1,229	10,729	14,500	.....	4,679	19,179
Charleston*...	27,733	.....	5,389	33,127	59,267	2,100	60,265	121,632
Wilmington...	.....	.....	13,160	13,160	9,328	.....	59,700	68,028
Norfolk.....	9,026	.....	.....	9,026	13,198	.. ...	.... ..	13,198
West Point....	8,018	....	.....	8,018	8,018	.....	.....	8,018
N'p't News, &c	1,867	....	.....	1,867	2,836	.. ..	.	2,836
New York.....	17,550	1,373	8,970	27,893	77,566	6,572	49,112	133,250
Boston.....	4,708	.....	.....	4,708	32,830	...	231	33,061
Baltimore.....	2,057	....	8,839	10,896	12,633	100	29,314	41,947
Philadelp'a	3,982	.....	100	4,082	7,294	.....	750	8,044
Total.....	132,360	20,044	111,570	263,774	563,727	141,812	541,121	1,236,660
Total, 1893 ...	141,917	35,740	45,783	223,440	491,681	139,545	338,485	969,591

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 2 at—	On Shipboard, Not Cleared—For Great Britain.	France	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans...	42,502	44,173	26,900	2,329	115,904	193,610
Galveston*.....	60,000	15,000	42,000	2,000	119,000	97,795
Savannah.....	14,000	3,000	20,000	3,000	30,000	114,249
Charleston.....	1,800	None.	3,800	1,100	6,400	39,145
Mobile.....	12,000	None.	500	None.	12,500	9,547
Norfolk.....	3,500	None.	3,500	4,500	10,500	7,379
New York.....	6,300	1,700	10,150	None.	18,150	68,210
Other port	30,000	None.	21,000	None.	51,000	62,263
Total 1894...	170,501	63,873	127,850	12,929	375,454	592,199
Total 1893...	154,053	23,949	103,511	16,678	298,789	649,190
Total 1892...	152,104	53,074	73 443	15,900	294,521	672,518

* Estimated.

Speculation in cotton for future delivery at this market has been slow and cautious. The general tone was easy with another new record of low prices made under influence of continued liberal crop movement and evidences of lessening interest among foreign and domestic spinners. In consequence of the phenomenally low cost however the bearish element has felt unwilling to assume an aggressive attitude and occasional purchases were made for investment by capital heretofore indifferent toward the staple. On Saturday the disappointing tenor of cable advices induced holders of small long engagements to sell out, and there was a decline of 5@6 points without recovery. During Monday considerable irregularity prevailed, finally resulting in 3 points net gain, the position having become slightly stimulated by reports of a cold wave tending Southward. Foreign advices were less promising on Tuesday and brought some orders to sell the spring months on Liverpool account, but the local offerings were very moderate and the market held a fairly steady position with only small fractional changes in value. Wednesday's advices from abroad were again tame, the demand from domestic spinners poor, and although the pressure of contracts proved comparatively light, prices receded 3@4 points. Yesterday there was some covering of near positions in consequence of apparent smaller quantities of cotton working this way than expected, but only a couple of points net gain secured. To-day there was a temporary gain of 7@9 points on stronger foreign reports, but reaction followed, under reports of heavy crop movement and weak Southern markets. Cotton on the spot dull at 5¾c. for middling uplands.

The total sales for forward delivery for the week are 576,800 bales. For immediate delivery the total sales foot up this week 3,669 bales, including —- for export, 1,069 for consumption, 100 for speculation and 2,500 on contract. The following are the official quotations for each day of the past week—October 27 to November 2.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/16 off
Good Middling	1/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	2 9/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 11/16	4⅝	4⅝	4⅝	4⅝	4⅝
Low Middling	5¼	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Middling	5 13/16	5¾	5¾	5¾	5¾	5¾
Good Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair	6 11/16	6⅝	6⅝	6⅝	6⅝	6⅝
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	4 15/16	4⅞	4⅞	4⅞	4⅞	4⅞
Low Middling	5⅝	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Middling	6 1/16	6	6	6	6	6
Good Middling	6⅜	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Middling Fair	6 13/16	6⅞	6⅞	6⅞	6⅞	6⅞
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 7/16	4⅜	4⅜	4⅜	4⅜	4⅜
Middling	5⅜	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Strict Middling	5 19/32	5 17/32	5 17/32	5 17/32	5 17/32	5 17/32
Good Middling Tinged	5 13/16	5¾	5¾	5¾	5¾	5¾

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Specul'tion	Con-tract.	Total.	Sales of Futures
Sat'day	Dull	....	103	....	....	103	62,500
Monday	Quiet at 1/16 dec.	....	190	....	....	190	107,700
Tuesday	Quiet	....	360	100	....	460	88,900
Wed'day	Dull and easy	....	117	....	200	317	101,100
Thur'd'y	Easy	....	188	....	2,300	2,188	81,000
Friday	Quiet	....	111	....	....	111	131,600
Total		....	1,069	100	2,500	3,669	576,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 27—													
Sales, total	Lower.												
Prices paid (range)	62,500	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....
Closing	5.48@5.52	— @ —	5.48@5.52	5.53	5.58	5.64	5.69	5.75	5.80	5.85	5.92	—	—
Monday, Oct. 29—	Steady.	— —	5.49— 5.50	2,100	21,700	1,300	26,400	1,200	4,200	1,900	100	— @ —	— @ —
Sales, total				5.52@5.55	5.56@5.60	5.62@5.65	5.67@5.70	5.73@5.76	5.78@5.82	5.84@5.86	5.92	— —	— —
Prices paid (range)	Easy.	Aver.....	Aver.....	5.52— 5.53	5.57— 5.59	5.63— 5.63	5.68— 5.68	5.74— 5.74	5.79— 5.79	5.85— 5.85	5.89— 5.91	Aver.....	Aver.....
Closing	107,700	— @ —	— @ —	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	— @ —	— @ —
Tuesday, Oct. 30—	Steadier.	— —	— —	3,600	46,000	1,200	37,400	3,500	9,700	1,200	4,500	— —	— —
Sales, total				5.53@5.56	5.60@5.64	5.65@5.67	5.70@5.73	5.75@5.79	5.80@5.85	5.86@5.90	5.92@5.96	Aver.....	Aver.....
Prices paid (range)	Easy.	Aver.....	Aver.....	5.51— 5.56	5.60— 5.64	5.65— 5.67	5.70— 5.73	5.75— 5.76	5.80— 5.83	5.87— 5.90	5.96— 5.98	— @ —	— @ —
Closing	88,900	— @ —	— @ —	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	— —	— —
Wednesday, Oct. 31—	Steady.	— —	— —	2,000	33,500	1,000	37,400	1,500	6,000	1,300	4,000	— @ —	— @ —
Sales, total				5.53@5.57	5.59@5.63	5.63@5.67	5.67@5.73	5.73@5.76	5.83@5.84	5.88@5.90	5.96@5.98	Aver.....	Aver.....
Prices paid (range)	Easy.	Aver.....	Aver.....	5.54 5.55	5.59 5.60	5.64 5.65	5.69— 5.73	5.75 5.76	5.80 5.81	5.85— 5.86	5.90— 5.91	— —	— —
Closing	101,100	— @ —	— @ —	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	— @ —	— @ —
Thursday, Nov. 1—	Lower.	— —	— —	8,600	48,000	2,000	29,700	3,800	4,600	12,000	2,200	— —	— —
Sales, total				5.53@5.57	5.60@5.64	5.65@5.67	5.68@5.72	5.73@5.76	5.78@5.79	5.81@5.84	5.87@5.88	Aver.....	Aver.....
Prices paid (range)	Easy.	Aver.....	Aver.....	5.54 5.55	5.60 5.61	5.65 5.66	5.69— 5.72	5.75 5.76	5.80 5.81	5.85— 5.86	5.90— 5.91	— —	— —
Closing	85,000	— @ —	— @ —	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	— @ —	— @ —
Friday, Nov. 2—	Higher.	— —	— —	6,800	29,200	2,900	28,300	5,100	6,800	5,500	1,300	— —	— —
Sales, total				5.53@5.57	5.59@5.63	5.63@5.67	5.67@5.69	5.74@5.76	5.80@5.83	5.86@5.88	5.90@5.91	Aver.....	Aver.....
Prices paid (range)	Advancing.	Aver.....	Aver.....	5.54 5.55	5.59 5.60	5.64 5.65	5.69— 5.72	5.74 5.75	5.79 5.80	5.84 5.86	5.89— 5.91	— —	— —
Closing	131,600	— @ —	— @ —	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	Aver.....	— @ —	— @ —
	Easier.	— —	— —	10,800	41,500	7,900	49,200	800	11,300	8,800	8,200	— —	— —
Total sales this week.	576,800	229,600	407,400	1,012,700	2,132,700	202,600	1,278,400	86,100	289,900	81,500	24,900	1,200	
Average price, week.	5,775,000	5.51	5.51	5.54	5.58	5.63	5.69	5.74	5.79	5.84	5.89	5.94	
Sales since Sep. 1, 1894*		400	8,000	41,800	205,600	19,300	203,300	15,900	42,600	30,700	8,200	1,000	

* Includes sales in September, for September, 28,100.

The following exchanges have been made during the week:

·11 pd. to exch. 600 Jan. for Mch.
·11 pd. to exch. 2,000 Mch. for May
·17 pd. to exch. 2,000 Mch. for June
·06 pd. to exch. 200 May for June.
·10 pd. to exch 5,000 Jan. for Mch.
·20 pd. to exch. 5,000 Dec. for May
·05 pd. to exch. 200 Nov. for Jan.
·11 pd. to exch. 300 Mch. for May.
·10 pd. to exch. 200 Jan for Mch.
·05 pd. to exch. 100 Dec for Jan.
·20 pd. to exch. 2,000 Dec. for May.
·05 pd. to exch. 400 Dec for Jan.
·01 pd. to exch. 800 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	670,000	750,000	1,075,000	704,000
Stock at London.....	10,000	10,000	9,000	9,000
Total Great Britain stock.	680,000	760,000	1,084,000	713,000
Stock at Hamburg.....	26,000	8,000	4,600	3,700
Stock at Bremen.....	74,000	94,000	75,000	62,000
Stock at Amsterdam.....	8,000	12,000	17,000	16,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	17,000	7,000	5,000	6,000
Stock at Havre.....	275,000	304,000	310,000	179,000
Stock at Marseilles.....	5,000	5,000	9,000	10,000
Stock at Barcelona.....	36,000	20,000	39,000	34,000
Stock at Genoa.....	4,000	9,000	8,000	7,000
Stock at Trieste.....	27,000	23,000	22,000	27,000
Total Continental stocks..	472,200	482,200	489,800	345,100
Total European stocks....	1,152,200	1,242,200	1,573,800	1,058,100
India cotton afloat for Europe.	14,000	37,000	39,000	33,000
Amer. cott'n afloat for Europe.	736,000	645,000	530,000	695,000
Egypt, Brazil, &c., afl't for E'r'pe	35,000	30,000	44,000	65,000
Stock in United States ports..	967,653	947,979	967,039	1,173,004
Stock in U. S. interior towns..	324,725	321,560	321,031	373,630
United States exports to-day.	54,970	43,728	31,615	30,023
Total visible supply.....	3,283,548	3,267,467	3,506,485	3,427,757
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	533,000	582,000	917,000	535,000
Continental stocks.....	329,000	376,000	348,000	219,000
American afloat for Europe...	736,000	645,000	530,000	695,000
United States stock.....	967,653	947,979	967,039	1,173,004
United States interior stocks..	323,725	321,560	321,031	373,630
United States exports to-day.	54,970	43,278	31,615	30,023
Total American.....	2,944,348	2,916,267	3,114,685	3,025,657
East Indian, Brazil, &c.—				
Liverpool stock.....	137,000	168,000	158,000	169,000
London stock.....	10,000	10,000	9,000	9,000
Continental stocks.....	143,200	106,200	141,800	126,100
India afloat for Europe.....	14,000	37,000	39,000	33,000
Egypt, Brazil, &c., afloat.....	35,000	30,000	44,000	65,000
Total East India, &c.....	339,200	351,200	391,800	402,100
Total American.....	2,944,348	2,916,267	3,114,685	3,025,657
Total visible supply.....	3,283,548	3,267,467	3,506,485	3,427,757
Middling Upland, Liverpool..	3 1/8d.	4 5/8d.	4 1/4d.	4 9/16d.
Middling Upland, New York..	5 3/4c.	8 3/8c.	8 3/8c.	8 1/4c.
Egypt Good Brown, Liverpool	4 3/4d.	5 9/16d.	5d.	6d.
Peruv. Rough Good, Liverpool	5 7/8d.	6 1/4d.	5 15/16d.	9d.
Broach Fine, Liverpool	3 1/4d.	4 9/16d.	4 5/16d.	4 7/16d.
Tinnevelly Good, Liverpool ..	3 1/8d.	4 5/8d.	4 5/16d.	4 7/16d.

☞ The imports into Continental ports the past week have been 84,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 16,081 bales as compared with the same date of 1893, a *decrease* of 223,937 bales from the corresponding date of 1892 and a *decrease* of 141,209 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to November 2, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94	Shipm'ts This week.	Stock Nov. 2.	Movement to November 3, 1893. Receipts. This week.	Receipts. Since Sept. 1, '93	Shipm'ts This week.	Stock Nov. 3.
Eufaula,	1,154	4,418	802	1,840	876	10,654	390	4,389
Montgomery,	7,277	43,205	5,088	14,949	5,889	57,296	4,259	10,656
Selma,	4,462	25,535	2,374	10,432	4,090	38,570	4,324	8,270
Helena,	6,936	43,380	3,213	10,432	4,001	38,492	3,174	4,295
Little Rock,	5,317	19,497	1,678	3,213	1,350	14,320	2,202	2,705
Albany,	2,027	7,003	751	1,678	1,334	4,534	994	1,053
Athens,	4,214	20,188	2,705	6,751	4,320	25,934	3,710	8,896
Atlanta,	14,230	57,665	9,905	8,880	10,619	49,713	3,655	8,737
Augusta,	12,250	63,663	8,880	3,840	10,537	93,969	3,754	11,560
Columbus,	3,990	32,205	3,840	7,310	4,090	35,268	3,000	12,316
Macon,	7,713	34,815	7,310	4,416	3,498	30,614	2,610	9,319
Rome,	4,492	19,697	4,416	7,002	3,695	20,360	2,904	5,535
Louisville,	4,461	1,913	7,002	3,138	1,141	2,179	1,139	1,463
Shreveport,	7,010	46,533	5,317	2,274	5,859	30,142	3,434	3,434
Columbus,	2,334	9,700	1,678	1,463	1,947	8,737	1,603	2,026
Greenville,	3,645	13,684	1,219	1,219	3,000	11,909	2,000	1,660
Meridian,	2,577	9,374	1,502	1,502	2,103	11,573	2,007	2,450
Natchez,	4,315	20,728	2,993	2,993	1,964	12,472	2,007	1,648
Vicksburg,	3,699	15,407	2,723	2,723	2,338	15,725	3,402	2,212
Yazoo City,	3,702	11,485	2,588	2,588	2,588	11,070	3,402	1,407
St. Louis,	53,088	183,360	46,703	25,000	32,572	78,773	26,707	10,656
Charlotte,	2,196	9,714	2,144	746	942	6,622	867	1,193
Raleigh,	2,254	12,631	2,000	1,400	1,404	9,551	2,346	1,407
Cincinnati,	13,391	47,913	12,405	10,816	6,146	23,397	5,810	1,193
Columbia,	1,960	12,714	1,963	.....	1,187	5,840	1,157	579
Newberry, †	1,200	5,599	1,200	.....	500	2,887	545	1,193
Memphis,	42,893	157,414	24,550	68,625	33,874	120,016	21,375	63,223
Nashville,	4,764	64,622	6,700	8,956	2,800	4,781	1,254	10,997
Dallas,	3,000	27,655	3,000	3,000	1,232	2,882	1,648	10,994
Houston,	2,897	675,974	1,500	55,987	63,933	413,902	60,033	29,612
Total, 31 towns.....	107,165	1,796,183	101,995	223,000	223,924	1,250,944	179,348	321,560

* Louisville figures "net" in both years
– This year's figures estimated.
; Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 49,465 bales and are now 2,165 bales *more* than at same period last year. The receipts at all the towns have been 112,596 bales *more* than same week last year and since Sept. 1 are 545,214 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	5 5/16	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4
New Orleans	5 1/4	5 1/4	5 1/4	5 3/16	5 3/16	5 3/16
Mobile.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/16	5 1/16
Savannah..	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Charleston..	5 3/16	5 3/16	5 1/8	5 1/8	5 1/8	5 1/8
Wilmington.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/8
Norfolk.....	5 3/8	5 3/8	5 5/16	5 1/4	5 1/4	5 1/4
Boston	5 13/16	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4
Baltimore...	5 3/8	5 3/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6 1/4	6 1/4	6 3/16	6 3/16	6 1/16	6 3/16
Augusta....	5 1/4	5 1/4	5 1/4	5 3/16@1/4	5 3/16@1/4	5 3/16
Memphis....	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4	5 3/16
St. Louis....	5 5/16	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4
Houston	5 5/16	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4
Cincinnati ..	5 11/16	5 11/16	5 5/8	5 5/8	5 5/8	5 1/8
Louisville...	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	5 1/16	Little Rock....	4 3/4	Newberry.....	.....
Columbus, Ga.	4 7/8	Montgomery...	4 7/8	Raleigh.....	5
Columbus, Miss	4 5/8	Nashville	5 1/8	Selma.....	5 1/8
Eufaula.....	5	Natchez.....	5	Shreveport....	4 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Sept. 28.....	140,903	161,438	202,221	163,885	128 438	169,945	162,378	193 120	226,947
Oct. 5.....	191,120	228,455	214,816	150,233	153,932	151,909	218,488	251,080	237,280
" 12.....	259 128	264 598	315 816	223 870	158,723	190,402	298,765	296,359	354,309
" 19.....	270,733	286,783	341,131	259,990	227,101	238 895	304 853	325,167	424,627
" 26.....	290,470	355 283	397,676	288,771	276,932	274,265	319,254	408.119	438,043
Nov. 2.	293,552	334 762	429 443	321,031	321,560	323,725	325,809	379,340	473,903

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 2,507,120 bales; in 1893 were 2,055,395 bales; in 1892 were 1,904,372 bales.

2.—That although the receipts at the outports the past week were 429,443 bales, the actual movement from plantations was 473,903 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 379,340 bales and for 1892 they were 325,809 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 2 and since Sept. 1 in the last two years are as follows:

November 2.	1894.		1893.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	46,003	175,448	26,707	79,775
Via Cairo.....	16,207	67,628	10,955	35,851
Via Hannibal.....	.....	.....	.....	980
Via Evansville.....	.....	177	886	1,752
Via Louisville.....	9,486	26,693	2,476	10,324
Via Cincinnati.....	7,267	26,466	3,463	15,115
Via other routes, &c.....	7,907	23,669	2,073	14,213
Total gross overland.....	86,870	320,079	46,560	158,010
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,182	41,457	4,439	20,378
Between interior towns	1,701	4,522	1,144	2,935
Inland, &c., from South	6,503	22,996	3,428	13,652
Total to be deducted.....	20,386	68,875	9,011	36,965
Leaving total net overland*..	66,484	251,204	37,549	121,045

*Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 66,484 bales, against 37,549 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 130,159 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Nov. 2.....	429,443	2,240,730	334,762	1,810,001
Net overland to Nov. 2.....	66,484	251,204	37,549	121,045
Southern consumption to Nov. 2.	17,000	151,000	17,000	145,000
Total marketed.....	512,927	2,642,934	389,311	2,076,046
Interior stocks in excess.....	49,460	266,390	44,578	245,394
Came into sight during week.	562,387	.....	433,889	.....
Total in sight Nov. 2.....	.....	2,909,324	.....	2,321,440
North'n spinners tak'gs to Nov. 2.	.....	460,254	.....	252,170

It will be seen by the above that there has come into sight during the week 562,387 bales, against 433,889 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 587,884 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been favorable as a rule, and that picking and marketing makes excellent progress. At a few points the rainfall has been rather heavy, but generally the precipitation has been light. The low stage of the water in the Mississippi interferes with the receipts at Memphis by river.

Galveston, Texas.—The cold and unsettled weather at the close of the week will have a tendency to retard picking to some extent and will also stop growth. The top crop over the southern portion of the State is about made, and the matured bolls are opening. The greater portion of the cotton crop is gathered, but a great deal remains in fields to be picked. Reports from some points are to the effect that scarcely one-half of the cotton has been ginned. We have had only a trace of rain during the week. Vegetation is generally suffering for want of more rain. The thermometer has averaged 68, the highest being 86 and the lowest 49. During the month of October the rainfall reached fifty-one hundredths of an inch.

Palestine, Texas.—Weather has been beneficial to crops. Rain has fallen on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 60, ranging from 38 to 82. Rainfall for October one inch and four hundredths.

Huntsville, Texas.—We have had one shower during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 40 to 82, averaging 61. Rainfall for the month of October eighty-one hundredths of an inch.

Dallas, Texas.—A large percentage of the crop remains unpicked. The ground is getting very dry and rain is needed badly. Frosts on Tuesday and Wednesday. It has rained on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 56, highest 80 and lowest 32. Rainfall for the month of October thirty-three hundredths.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40. Rainfall for the month of October ninety-eight hundredths of an inch.

Luling, Texas.—There has been one shower during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 84. During October the rainfall was one inch and twenty-eight hundredths.

Columbia, Texas.—We have had but a trace of rain the past week. Frost on the 30th. The thermometer has ranged from 38 to 86 averaging 62. During the month of October the rainfall was fourteen hundredths of an inch.

Cuero, Texas.—Rain has fallen during the week, but to an inappreciable extent. Average thermometer 65, highest 92 and lowest 38. During the month of October the rainfall was forty-five hundredths of an inch.

Brenham, Texas.—We have had one shower during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 42. During the month of October the rainfall reached one inch and seventy-five hundredths.

Belton, Texas.—There has been rain on two days of the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86. October rainfall one inch and sixty-three hundredths.

Fort Worth, Texas.—It has been showery on one day during the week, with rainfall to the extent of five hundredths of an inch. The thermometer has ranged from 34 to 81, averaging 58. October rainfall seventy-one hundredths of an inch.

Weatherford, Texas.—We have had rain on one day of the past week, the rainfall being ten hundredths of an inch. Average thermometer 60, highest 82, lowest 38. October rainfall ninety-eight hundredths of an inch.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had light rain on one day of the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 62 and ranged from 40 to 80.

Columbus, Mississippi.—Indications now point to unfavorable weather. There has been rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 64. During the month of October the rainfall reached seventy-seven hundredths of an inch.

Leland, Mississippi.—We have had rain during the week to the extent of seventy-six hundredths of an inch. Average thermometer 59·1, highest 88 and lowest 34.

Meridian, Mississippi.—Cotton is being marketed rapidly. We have had rain on two days and frost on one day of the week.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on two days of the week, the precipitation being forty hundredths of an inch, and the indications are for a continuation of bad weather. The thermometer has ranged from 37 to 74, averaging 55. October rainfall two inches and seven hundredths, on two days.

Memphis, Tennessee.—Picking is making good progress. Receipts by river are delayed on account of low water. The river is now one and two-tenths feet below the zero of the gauge—the lowest on record. Rain fell on Monday night, the rainfall being thirty-eight hundredths of an inch, and it is now threatening. Average thermometer 59·2, highest 76·4 and lowest 41·5. During the month of October the rainfall was fifty-five hundredths of an inch on three days.

Nashville, Tennessee.—Rain has fallen on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 40.

Mobile, Alabama.—Picking is nearing completion. We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 85. Precipitation during the month of October four inches and thirty-one hundredths.

Montgomery, Alabama.—Light frost on two nights of the week. There has been rain on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 50 to 72, averaging 61. During the month of October the rainfall reached two inches and ninety-six hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on two days during the week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 69, the highest being 87 and the lowest 44.

Columbus, Georgia.—It has rained on one day of the week the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 59 and has ranged from 41 to 76.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 48 to 77, averaging 63.

Augusta, Georgia.—Cotton is coming in freely. We have had rain on one day during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 59, the highest being 78 and the lowest 39. Rainfall for October three inches and thirty-four hundredths.

Charleston, South Carolina.—We have had rain on two days the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 77.

Stateburg, South Carolina.—Rain on Friday and Tuesday, the rainfall reaching one inch and seventy-six hundredths. Average thermometer 60·5, highest 73 and lowest 47.

Wilson, North Carolina.—Rain has fallen on three days of the week, to the extent of three inches and thirty hundredths. Average thermometer 56, highest 72 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 1, 1894, and November 2, 1893.

		Nov. 1, '94.	Nov 2, '93.
		Feet	Feet.
New Orleans	Above low-water mark.	2·9	3 6
Memphis	Below zero of gauge.	1·2	*1·3
Nashville	Below zero of gauge.	0·1	*0·7
Shreveport	Below zero of gauge.	5·0	1·3
Vicksburg	Below zero of gauge.	4·3	*3 5

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	2,000	2,000	5,000	14,000	19,000	2,000	25,000
1893	.....	6,000	6,000	4,000	42,000	46,000	8,000	70,000
1892	1,000	11,000	12,000	3,000	40,000	43,000	6,000	29,000
1891	1,000	7,000	8,000	3,000	34,000	37,000	5,000	68,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 6,000 bales and a *decrease* in shipments of 4,000 bales, and the shipments since Sept. 1 show a *decrease* of 27,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	3,000	2,000	5,000
1893.....	.....	.....	.....	2,000	1,000	3,000
Madras—						
1894.....	2,000	2,000	4,000	9,000	8,000	17,000
1893.....	3,000	.....	3,000	9,000	5,000	14,000
All others—						
1894.....	.....	1,000	1,000	10,000	13,000	23,000
1893.....	2,000	3,000	5,000	12,000	14,000	26,000
Total all—						
1894.....	2,000	3,000	5,000	22,000	23,000	45,000
1893.....	5,000	3,000	8,000	23,000	20,000	43,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.	1892 This week.	1892 Since Sept. 1.
Bombay	2,000	19,000	6,000	46,000	12,000	43,000
All other ports	5,000	45,000	8,000	43,000	5,000	38,000
Total	7,000	64,000	14,000	89,000	17,000	81,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 31.	1894.	1893	1892
Receipts (cantars*)			
This week	230,000	250,000	300,000
Since Sept. 1.	873,000	691,000	1,536,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	33,000	10,000	34,000	16,000	78,000
To Continent	6,000	34,000	6,000	32,000	6,000	34 000
Total Europe	15,000	67,000	16,000	66,000	22,000	112,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 31 were 230,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. Mills generally are running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cot. Mid Upl
	d.	d.	s.	d.	d	d.	d.	s.	d.	d
Sp. 28	5 5/8	@6 3/8	4 5	@6 4½	3 9/16	7 1/8	@7 3/4	5 10	@7 7	4½
Oct. 5	5 3/4	@6 7/16	4 5½	@6 5	3½	7 1/8	@7 3/4	5 10	@7 7	4 5/8
" 12	5 5/8	@6 5/16	4 5	@6 4	3 11/32	7 3/16	@7 3/4	5 10½	@7 7½	4 11/16
" 19	5 5/8	@6 5/16	4 5½	@6 3½	3 9/32	7 1/4	@7 3/4	5 10½	@7 7½	4 11/16
" 26	5 5/8	@6 3/8	4 5½	@6 4	3 7/32	7 1/8	@7 3/4	5 10½	@7 7½	4½
Nov. 2	5½	@6¼	4 4½	@6 3	3 1/8	7 1/8	@7 3/4	5 10½	@7 7½	4 5/8

COTTON MILL STRIKES, &C.—The strike of weavers at Fall River was declared off on October 29 and most of the men returned to work on the following day at the reduced scale of wages.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 2) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Nov. 2.	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.	Stock 1894.	Stock 1893.
Savannah	4,944	22,191	4,574	20,200	13,177	11,078
Charleston	439	1,570	323	911	1,522	1,060
Florida, &c.	395	757	68	411	929	2,357
Total	5,778	24,518	5,365	21,522	15,628	14,495

The exports for the week ending this evening reach a total of 866 bales, of which 331 bales were to Great Britain, 472 to France and — to Reval, and the amount forwarded to Northern mills has been 644 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 2. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1894. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills. Week.	Since Sept. 1
Savannah	.....	.....	.....	.....	.....	.....	434	6,337
Charl't'n, &c	129	.....	129	139	.....	139	10	163
Florida, &c.	195	.....	195	195	.....	195	200	562
New York	70	472	542	1,606	921	2,527	.....	.....
Boston	.....	.....	.....	200	.....	200	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	394	472	866	2,140	921	3,061	644	7,117
Total 1893.	3,302	516	3,848	6,307	1,113	7,420	357	1,518

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 2 at Savannah, for Floridas, common, 10c.; medium fine, 12c.; choice, 14c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 21c.; extra fine, 28 to 35c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has remained quiet during the week under review, but prices have ruled steady at 5⅝c for 1¾ lbs., 6⅛c. for 2 lbs. and 6⅝c. for standard grades. Car-load lots of standard brands are quoted at 5⅝@5¾c. for 1¾ lbs., 6⅛c to 6½c. for 2 lbs. and 6⅝c. to 6¾c. for 2¼ lbs. f. o. b. at New York. Jute butts are inactive at 1⅜c. to 1½c. on the spot.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 27,893 bales, against 16,160 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending— Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.	Total since Sept. 1.	Same period previous year.
Liverpool	5,506	4,447	6,879	13,934	52,914	44,089
Other British ports	2,750	3,014	2,982	3,616	24,652	23,718
TOT. TO GT. BRIT'N.	8,256	7,461	9,861	17,550	77,566	67,807
Havre	895	949	2,283	1,373	6,572	4,250
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	895	949	2,283	1,373	6,572	4,250
Bremen	344	664	571	209	10,233	10,951
Hamburg	2,100	1,700	511	831	7,565	4,358
Other ports	1,750	2,966	1,226	5,479	14,531	20,788
TOT. TO NO. EUROPE	4,194	5,330	2,308	6,519	32,329	36,097
Spain, Italy, &c.	2,083	.....	1,708	2,441	16,449	11,303
All other	.....	.....	.....	10	334	300
TOTAL SPAIN, &C.	2,083	.....	1,708	2,451	16,783	11,603
GRAND TOTAL	15,428	13,740	16,160	27,893	133,250	119,757

EAST INDIA CROP PROSPECTS.—The following is from the *Bombay Prices Current*, dated September 29:

The recent excessive rainfall in the Bengal, Broach and Dhollera cotton circles generally did not appear to have done more than slight damage to the plants in many of the districts of these circles, and the telegrams received on Monday morning reported seasonable weather to be generally prevailing over the cotton area. No further rain had fallen in the above-named three circles since the middle of last week; but a comparatively light fall had been registered in several districts of the Oomra circle, where it was acceptable, and the plants in this circle generally were flourishing and showing bolls. Yesterday morning's advices by wire from the cotton districts reported a continuance of seasonable weather generally, favored by which the crop was making good progress in the different circles. The bolls of the plants in the Bengal circle were ripening rapidly, and in the Cawnpore district picking of the first sowing had partially begun. There had been no further serious rainfall over the cotton area since Monday, except at Barsee, in the Oomra circle, where the plants were in flower, and where some two inches had been registered, and here the rain was confined to Barsee itself, the weather in the surrounding districts having been dry.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 275,675 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cutie, 4,436 ...Ryrrhus, 4,818 upland and 70 Sea Island ...Rinie 4,612	13,934
To Hull, per steamer Buffalo, 3,616.	3,616
To Havre, per steamer La Touraine, 931 upland and 472 Sea Island	1,373
To Bremen, per steamer Stale, 209.....	209
To Hamburg, per steamers Amalfi, 331 ...Persia, 500	831
To Rotterdam, per steamer Obdam, 375 ...Spaarndam, 207	582
To Antwerp, per steamers Flaxman, 1,248....Sorrento, 600 ....Westernland, 2,649.....	4,497
To Gothenburg, per steamer Virginia, 400.....	400
To Genoa, per steamers Kaiser Wilhelm II., 625...Victoria, 411.....	1,036
To Naples, per steamers Baumwall, 1,200 ...Victoria, 205.	1,405
To Yokohama, per steamer Tenasserim, 10	10
NEW ORLEANS—To Liverpool, per steamers Alleia, 5,809 ...Merdmac, 12,062 ...West Indian, 5,736.	23,807
To Havre, per steamers Inaum, 11,918 ...Lycia, 6,168 .	18,086
To Bremen, per steamers Cambay, 7,000 ...Cedar Branch, 5,996....Conisellffe, 6,709 ...Toledo, 6,651.....	26,356
To Hamburg, per steamer Cheruskia, 4,000	4,000
To Barcelona, per steamer Roman Prince, 700.	700
To Genoa, per steamers Elsie, 2,627...Roman Prince, 3,736	6,363
To Trieste, per steamer Elsie, 3,428	3,428
GALVESTON—To Liverpool, per steamers Aldersgate, 6,129 ...Hannah M. Bell, 8,100....Leonora, 6,447....Nieeto, 5,175 ...Paulina, 3,588 ...Sandfield, 5,529.... Fresco, 6,912 ... Velleda, 6,722....Zanzibar, 8,226.	56,858
To Manchester, per steamer Darlington, 7,083.....	7,083
To Havre, per steamer Khio, 6,889	6,889
To Bremen, per steamers Bishopgate, 5,954....Renwick, 7,267	13,221
SAVANNAH—To Havre, per steamer Boston City, 3,350.....	3,350
To Bremen, per steamer Marstonmoor, 6,585	6,585
To Barcelona, per steamer Norfolk, 5,025	5,025
To Genoa, per steamer Loch Lomond, 6,950.....	6,950
CHARLESTON—To Havre, per steamer Greatham, 2,100.....	2,100
To Bremen, per steamers Glenvech, 9,583....Greatham, 4,050.....	13,633
To Gottenburg, per steamer Serapis, 3,800.....	3,800
To Warburg, per steamer Serapis, 1,000.....	1,000
To Barcelona, per steamers Atlantic, 7,715 ...Dunkeld, 5,000	12,715
To Genoa, per steamer Dunkeld, 2,200	2,200
WILMINGTON—To Bremen, per steamer Alsiaby, 9,335.	9,335

	Total bales.
Boston—To Liverpool, per steamers Catalonia, 1,526 ..Kansas, 2,178 .. Palestine, 1,401....Philadelphia, 1,556	6,660
To Halifax, per steamer Halifax, 50	50
To Yarmouth, per steamer Yarmouth, 1	1
Baltimore—To Liverpool, per steamer Sedgemore, 1,822	1,822
To Bremen, per steamer Stuttgart, 5,365	5,365
To Rotterdam, per steamer Urbino, 600	600
Philadelphia—To Antwerp, per steamer Pennsylvania, 200	200
Total	275,675

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg.	Other North Europe.	South Europe	Nova Scotia & Japan.	Total.
New York.	13,914	3,616	1,373	1,040	5,479	2,441	10	27,993
N. Orleans.	21,607	.....	18,084	30,356	.....	10,491	.....	82,540
Galveston..	56,898	7,013	6,849	13,221	.....	.....	.....	84,031
Savannah..	.....	.....	3,350	6,585	.....	11,975	.....	21,910
Charleston.	.....	.....	2,100	13,633	4,600	14,915	.....	35,248
Wilmingt'n	.....	.....	.....	9,335	.....	.....	.....	9,335
Boston.....	6,660	.....	.....	.....	.....	.....	51	6,711
Baltimore..	1,822	.....	.....	5,365	600	.....	.....	7,787
Philadel'a..	200	.....	.....	.....	.....	.....	.....	200
Total....	103,081	10,699	31,798	79,535	10,679	39,822	61	275,675

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Oct. 25—Steamer Virginia, 5,979....Oct. 31—Steamer Bendt, 8,761.
To Havre Oct. 24—Steamer Salopia, 6,475....Oct. 31—Steamer H. M. Pollock, 6,616.
To Bremen—Oct. 24—Steamer Leebury, 7,020.
To Reval—Oct. 30 Steamer St. Andrews, 3,372... Oct. 31—Steamer Centurion, 4,950.
Velasco—To Hamburg—Oct. 29—Steamer Lizzie, 318.
New Orleans—To Liverpool—Oct. 26—Steamer Texan, 6,530....Oct. 30 Steamer Guido, 6,703 ...Oct. 31 Steamer Governor, 6,100.
To Manchester Oct. 26—Steamer Diriano, 7,058.
To Havre—Nov. 1 Steamer Castlefields, 5,550.
To Bremen—Oct. 30—Steamer Oceanic, 1,785.
To Hamburg—Oct. 30—Steamer Ocean, 3,471.
Mobile—To Liverpool—Oct. 27—Steamer Dalmally, 6,723.
To Vera Cruz Oct. 27 Steamer Kong Frode, 855.
Savannah—To Bremen—Oct. 27—Steamer Cumeria, 7,300....Nov. 1—Steamer Roxby, 7,525.
To Reval—Oct. 30—Steamer Waggoe, 8,201....Oct. 31—Steamer Justin, 4,596.
To Barcelona Oct. 27—Steamer Benita, 3,900....Oct. 29—Steamer Miguel M Pinillos, 5,451.
To Genoa—Oct. 26 Steamer Azalea, 4,680.
Brunswick—To Liverpool—Oct. 29—Steamer Rannoch Head, 9,305 upland and 195 Sea Island.
To Hamburg—Oct. 31 Steamer Kingdom, 1,279.
Charleston—To Liverpool—Oct. 31—Steamers Ganges, 5,726; Loch Maree, 6,817....Nov. 2—Steamer Hathor, 8,490 upland and 129 Sea Island.
To Bremen—Oct. 29 Steamer Gleadowe, 5,389.
Port Royal—To Liverpool—Oct. 31—Steamer British Princess, 6,505.
Wilmington—To Ghent—Oct. 26—Steamer Strathapey, 4,330.
To Bremen—Nov. 1—Steamer Westwater, 8,830.
Norfolk—To Liverpool—Nov. 2—Steamer Ormiston, 9,626.
West Point—To Liverpool—Nov. 1—Steamer Lord O'Neill 8,018.
Newport News—To Liverpool—Oct. 31—Steamer Shenandoah, 1,867.
Boston—To Liverpool—Oct. 25 Steamer Roman, 1,237....Oct. 26—Steamer Pavonia, 885....Oct. 29 Steamer Anglonian, 390.... Oct. 30—Steamer Lancastrian, 2,236.
Baltimore—To Liverpool—Oct. 24—Steamer Parkmore, 2,057.
To Bremen—Oct. 31—Steamer H. H. Meier, 5,577.
To Hamburg—Oct. 31—Steamer Barmen, 200.
To Rotterdam—Oct. 25—Steamer Ohio, 500.
To Antwerp—Oct. 26—Steamer Norse King, 2,552.
Philadelphia—To Liverpool—Oct. 26—Steamer Kensington, 3,982.
To Antwerp—Oct. 30—Steamer Illinois, 100.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Ethiopia, steamer (Br.), from Galveston, at Bremen, with 7,016 bales of cotton. The fire on board steamer Ethiopia has been extinguished. A good deal of damage has been done to the cargo in the afterhold, containing 2,400 bales of cotton, but the cargo in the other holds is believed to be undamaged. Further reports state that 2,640 bales were discharged before the fire. The vessel is also said to be badly damaged.

Florence, steamer (Br.), from New Orleans, Oct. 5, for Bremen, with 6,404 bales of cotton, broke her tail shaft while on the voyage and was taken in tow by steamer Parkmore, from Baltimore for Liverpool, and brought to this port October 29.

Lecomfield, steamer (Br.), from Savannah for Hango and Reval, put into Copenhagen with her cargo on fire, and is much damaged in the afterhold. The fire has been extinguished.

Zanzibar, steamer (Br.), from Galveston, Oct. 20, for Liverpool, with 8,226 bales of cotton, when about 81 miles off Galveston had her low-pressure piston gland broken in several pieces and machinery disabled and returned to that port for repairs. About two days will be required to repair.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7/64	7/64	7/64	....	....	....
Do Dec..d.	....	....	....	5 pm	5 pm	5 pm
Havre, steam... c	1/4	1/4	1/4	1/4	1/4	1/4
Do spot.....d.	....	....	....	....	....	....
Bremen, steam..d.	1/8@7/64	9/64	9/64	271	271	271
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Reval, via Hull.d.	3/16	3/16	3/16	3/16	3/16	3/16
Do v. Hamb d.	....	....	....	....	....	....
B'lona, direct...d.	....	5/16	3/16	3.6	3/16	3/16
Genoa, steam...d.	9/64	9/64	9/64	9/64	9/64	9/64
Do later ....d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v.Genoa.d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.	1/32@7/32	1/8	1/8	1/8	1/8	1/8

† Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 12.	Oct. 19.	Oct. 26	Nov. 2.
Sales of the week.....bales.	78,000	95,000	94,000	78,000
Of which exporters took ...	3,300	3,600	2,200	3,000
Of which speculators took ..	1,300	1,600	1,400	5,000
Sales American.....	70,000	86,000	88,000	71,000
Actual export.....	9,000	8,000	7,000	6,000
Forwarded.....	75,000	73,000	74,000	71,000
Total stock—Estimated	742,000	708,000	670,000	610,000
Of which American—Estim'd	596,000	568,000	543,000	533,000
Total import of the week.....	28,000	46,000	56,000	70,000
Of which American	26,000	41,000	52,000	62,000
Amount afloat.....	120,000	185,000	245,000	265,000
Of which American..	110,000	175,000	235,000	255,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thurs'y.	Friday.
Market, 12:45 P. M.	In buyers' favor.	Fair business doing.	Fair business doing.	In buyers' favor.	Easier.	Steady.
Mid. Upl'ds.	3 31/32	3 5/32	3 3/32	3 1/16	3 1/16	3 1/16
Sales	10,000	15,000	12,000	12,000	15,000	12,000
Spec. & exp.	1,000	1,500	1,500	1,000	1,500	1,000
Futures. Market, 12:45 P. M.	Quiet at 1-64 decline.	Quiet.	Steady.	Quiet at partially 1-64 dec.	Quiet at 1-64 decline.	Quiet at partially 1-64 adv.
Market, 4 P. M.	Easy.	Barely steady.	Barely steady.	Quiet.	Quiet and steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Oct. 27.				Mon., Oct. 29				Tues., Oct. 30			
	Open	High	Low.	Clos.	Open	High	Low.	Clo	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d	d	d	d.	d.	d.	d.
October	3 00	3 01	3 00	3 01	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 01
Oct.-Nov....	3 00	3 01	3 00	3 01	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 01
Nov.-Dec...	3 01	3 01	3 01	3 01	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 01
Dec.-Jan....	3 02	3 03	3 02	3 03	3 03	3 04	3 03	3 04	3 03	3 04	3 03	3 03
Jan.-Feb..	3 04	3 05	3 04	3 05	3 04	3 06	3 04	3 06	3 05	3 06	3 04	3 05
Feb.-Mch ..	3 06	3 06	3 06	3 06	3 05	3 07	3 05	3 07	3 07	3 07	3 05	3 06
Mch.-April.	3 07	3 08	3 07	3 08	3 08	3 09	3 08	3 09	3 08	3 09	3 08	3 08
April-May..	3 09	3 09	3 09	3 09	3 09	3 11	3 09	3 11	3 10	3 11	3 09	3 10
May-June..	3 11	3 11	3 11	3 11	3 11	3 12	3 11	3 12	3 12	3 12	3 11	3 11
June-July .	3 13	3 13	3 13	3 13	3 13	3 14	3 13	3 14	3 14	3 14	3 13	3 13

	Wed., Oct. 31.				Thurs., Nov. 1				Fri., Nov. 2			
	Open	High	Low	Clos.	Open.	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d	d	d	d
November .	2 63	3 00	2 63	3 00	2 62	2 63	2 62	2 63	2 63	3 00	2 63	3 00
Nov.-Dec...	2 63	3 00	2 63	3 00	2 62	2 63	2 62	2 62	2 63	3 00	2 63	3 00
Dec.-Jan....	3 01	3 02	3 01	3 02	3 00	3 01	3 00	3 01	3 03	3 02	3 00	3 02
Jan.-Feb....	3 03	3 04	3 03	3 04	3 02	3 02	3 02	3 03	3 02	3 03	3 02	3 03
Feb.-Mch ..	3 05	3 05	3 05	3 05	3 04	3 04	3 04	3 04	3 04	3 05	3 04	3 05
Mch.-April.	3 06	3 07	3 06	3 07	3 05	3 06	3 05	3 05	3 05	3 07	3 05	3 07
April-May..	3 08	3 09	3 08	3 09	3 07	3 08	3 07	3 08	3 07	3 08	3 07	3 08
May-June..	3 10	3 11	3 10	3 11	3 09	3 10	3 09	3 09	3 09	3 10	3 09	3 10
June-July..	3 12	3 13	3 12	3 13	3 11	3 11	3 11	3 11	3 11	3 12	3 11	3 12
July-Aug...	....	....	....	....	3 13	3 13	3 13	3 13	3 13	3 14	3 13	3 14

BREADSTUFFS.

Friday, November 2, 1894.

A shade better feeling has been noticeable in the market for wheat flour in sympathy with a steadier market for the grain. Buyers have been plentiful at last week's prices, and in a few instances have shown a willingness to pay a small advance, but the mills have stiffened in their views and consequently the amount of business accomplished has been limited. Buckwheat has continued in light supply and firmly held; demand has been quiet. Rye flour has been more freely offered and prices have been weak. Corn meal has been in fair demand for choice brands at full values. To-day the market for wheat flour was quiet but steady.

Increased interest has been shown in the market for wheat futures, and while prices have made no material advances, a better feeling has appeared to dominate the market. The crop movement at the Northwest has been decreasing, foreign advices have been more encouraging, Liverpool reporting a decided reduction in its stock during the past month, and "shorts" have shown some disposition to cover contracts. The spot market has been firm but quiet. The sales yesterday included No. 2 red winter at 1c. over December, f. o. b. afloat. To-day the market was fairly active and firmer on moderate buying, stimulated by stronger foreign advices, accompanied by buying orders and smaller receipts at the Northwest. The spot market was firmer but quiet. The only sale reported was No. 2 hard Kansas at 1 1/16c. over December, f.o.b. store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	....	55 1/8	55 3/8	55 1/8	55 3/8	55 3/8
December delivery.....c.	55 1/8	55 3/8	56 1/4	55 3/8	56 3/8	56 3/8
February delivery.....c	57 5/8	57 3/8	58 1/8	57 5/8	58 1/4	58 5/8
March delivery..... .....c.	58 5/8	58 3/8	59 1/8	58 3/8	59 1/4	59 5/8
May delivery..... .....c.	60 1/8	60	60 3/4	60 1/4	60 7/8	61 1/4

The trading in the market for Indian corn futures has been on a fairly liberal scale, and prices have made decided gains. "Shorts" have been buying quite freely to cover contracts,

stimulated by the smallness of the receipts at primary points and the unfavorable weather at the West for the handling of the new crop. Foreign advices have been decidedly stronger, and this has also helped to strengthen values. In the spot market supplies have been small and prices have advanced sharply. The sales yesterday included No. 2 mixed at 60c. in store and 61c. delivered; also No. 2 white at 60c. delivered. To-day the market was weaker during early 'Change under realizing sales, but later rallied and closed steady. The spot market has been firm but quiet. The sales included No. 2 mixed to arrive at 60c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.... c.	56⅛	57⅜	58¾	57⅞	58¼	58¾
December delivery.....c.	51⅜	51⅝	56¾	56	57	57⅜
January delivery .....c.	51¾	51⅜	55⅜	51¼	55¼	55½
May delivery..... .....c.	53¾	54⅜	55⅛	54½	55⅛	55½

Oats for future delivery have been moderately active and prices have made moderate advances on buying by "shorts" to cover contracts and in response to the rise in corn. The spot market has been fairly active at advancing prices. Yesterday the sales included No. 2 mixed at 32½@32¼c. in elevator and No. 2 white at 35½c. in elevator. The market to-day was quiet but steady. The spot market has been firm but quiet. The sales included No. 2 mixed at 32¾@33c. in elevator and No. 2 white at 36¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
November delivery.....c.	31⅛	32⅛	32⅜	32⅜	32¾	33
December delivery.....c.	32¼	32⅜	33⅛	33¼	33⅝	33⅞
January delivery... ...c.	33¼	33¾	34⅜	34¼	34⅜	34⅜
February delivery.....c.	34	34⅜	35⅛	35	35¼	35¼
May delivery.....c.	35¼	36¼	36⅜	36¼	36⅜	36⅝

Rye has been in light supply and firmly held. Barley has been firmer but quiet.

The following are closing quotations:

FLOUR.

Fine.....₱ bbl.	$1 75@$2 00	Patent, winter.....	$2 70@$3 00
Superfine.....	1 90@ 2 10	City mills extras.....	3 25
Extra, No. 2	2 00@ 2 20	Rye flour, superfine..	2 50@ 2 75
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour	2 00@ 2 10
Clears.....	2 25@ 2 51	Corn meal—	
Straights.....	2 50@ 3 25	Western, &c.....	2 80@ 3 10
Patent, spring.	3 25@ 3 65	Brandywine	3 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	51 @	68	West'n mixed.....	60 @	63
Red winter No. 2..	55¾@	58	No. 2 mixed.....	61 @	62
Red winter..	51 @	59	Western yellow..	59 @	62
White	51 @	59	Western White....	59 @	62
Oats—Mixed, per bu.	32½@	34	Rye—		
White.....	36 @	41	Western, per bush.	49 @	55
No. 2 mixed.....	32¾@	33¾	State and Jersey..	.... @	....
No. 2 white.....	36¾@	37¾	Barley—No.2 West'n	61 @	62
			State 2-rowed.....	.... @	....
			State 6-rowed.	.... @	....

☞ For other tables usually given here see page 759.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 2, 1894.

The abandonment of the strike at Fall River is the only new feature of importance in the situation this week, and so far it appears to have exercised no material influence even on the position of print cloths. The general demand for both cotton and woolen goods has kept within very moderate bounds, and neither for immediate delivery nor for the spring season have buyers shown any spirit in their operations. Exporters show more disposition to purchase cottons than the home trade, but of goods most suitable to their requirements stocks are small and actual business restricted thereby. The general tendency of the cotton goods market is, however, easier, so far as staple varieties are concerned, and although quotations are seldom altered buyers can, if disposed, place orders in some quarters on better terms than possible a litttle while ago. More attention is paid to such instances than to the fact that many important lines are still so well sold ahead that agents can afford to hold steadily to previous prices, and it would seem as though considerable orders for spring usually placed by this time are being held back in the hope of a lower general level of values ruling later on; there is certainly but little doing in the way of purchases by Western jobbers for immediate shipment under spring dating, and such business has mostly been a feature during the closing days of October.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 30 were 1,567 packages, valued at $119,653 their destination being to the points specified in the table below.

NEW YORK TO OCT. 30.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	66	4,887	57	4,113
Other European.....	33	2,924	26	1,399
China	9	69,851	895	27,157
India.....	....	6,094	3	5,539
Arabia.....	....	18,518	660	10,812
Africa	3	6,202	....	6,129
West Indies.....	490	14,978	517	16,581
Mexico.....	50	1,847	31	2,061
Central America.....	56	8,007	88	4,088
South America.....	823	43,032	1,187	42,761
Other Countries.....	37	3,063	41	2,275
Total.....	1,567	179,503	3,505	122,930
China, via Vancouver*....	....	19,756	....	31,591
Total.....	1,567	199,259	3,505	154,521

* From New England mill points direct.

The value of the New York exports since January 1 has been $9,414,162 in 1894 against $7,374,864 in 1893.

Staple cottons have been in limited request throughout by the home trade, but heavy sheetings and drills and coarse colored goods have been in fair demand for export. All brown drills are steady in price, but in brown sheetings prices are irregular, with an unexpected reduction of ¼c. to 4c. per yard for Lawrence L.L 4-yard brown sheetings. Sales of bleached cottons again quite moderate in all grades. Manufacturers are taking deliveries on back orders and jobbers doing little new business. Wide sheetings largely neglected. Cotton flannels quiet and irregular. Kid-finished cambrics inactive, and limited business reported in silesias and other linings. Colored cottons, such as ducks, ticks, cheviots, &c., are dull outside of export business referred to above. In printed fabrics specialties for spring are being fairly well ordered, but nothing doing in regular prints for next season, and very little in dark fancies or other lines for immediate use. Staple ginghams and dark dress goods also slow, but some increase reported in orders for spring lines of woven patterned fabrics. Print cloths have ruled inanimate all week on the basis of 2⅛c. for extras.

Stock of Print Cloths—	1894. Oct. 27.	1893 Oct 28.	1892. Oct 29.
At Providence, 61 squares.....	41,000	195,000	None.
At Fall River, 61 squares....	9,000	351,000	None.
At Fall River, odd sizes.....	100,000		
Total stock (pieces)	150,000	546,000	None.

WOOLEN GOODS.—Business in spring weights of men's-wear woolens and worsteds continues slow, the absence of re-orders of any consequence being a feature. Buyers complain of slow deliveries by agents on early purchases, and in some instances contracts have been cancelled, owing to the delay, but not to any extent. Medium and low-grade goods of character are well sold, but fine fancies only rarely so. In the demand for heavy weights, which is not so good as last week, fine makes are neglected and other qualities mostly cleaned up. The low price of many pure wool goods restricts the demand of cotton-warp and cotton-mixed varieties, which sell very slowly. In overcoatings trade is unimportant and on a reduced scale for cloakings, with some cancellations of previous orders by local buyers, who are crippled by the cloak makers' strike. Woolen and worsted dress goods are in fair request in both plain and fancy lines in low qualities for immediate use and also for spring, but the finer grades sell moderately. Flannels and blankets are quiet at previous prices.

FOREIGN DRY GOODS.—Dress goods in cotton fabrics and wool and worsted lines rather more freely ordered for spring and a fair business for next season also reported in silks, hosiery and linens. Seasonable business has again been largely restricted to holiday trade.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 1, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1894 AND 1893.—	Week Ending Nov. 2, 1893		Since Jan. 1, 1893.		Week Ending Nov. 1, 1894		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	264	55,954	50,787	15,209,345	591	65,096	29,694	6,168,646
Cotton.....	535	111,068	64,653	14,944,077	1,448	322,396	46,257	9,768,692
Silk.....	461	202,970	31,738,885	7,655,813	1,130	504,092	45,949	11,738,801
Flax.....	519	100,395	93,355	11,155,396	2,127	336,925	56,882	7,718,334
Miscellaneous	1,068	118,942	371,157	10,393,571	1,822	229,101	417,857	8,001,887
Total.....	2,837	589,229	639,288	83,441,214	7,118	1,455,830	596,579	51,914,160
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	380	114,170	28,940	7,494,397	421	74,927	22,224	5,834,172
Cotton.....	267	67,064	15,648	3,920,643	455	102,398	27,631	6,881,029
Silk.....	247	186,358	10,652	6,161,897	193	58,351	14,395	6,832,259
Flax.....	335	68,916	16,996	3,207,351	306	57,497	26,452	4,406,621
Miscellaneous.....	171	41,516	7,629	1,103,260	189	34,215	14,720	2,111,915
Total withdr'wn	1,400	498,044	74,865	21,887,548	1,564	354,378	105,422	25,045,996
Entd for consumpt	2,837	589,229	639,288	83,441,214	7,118	1,455,830	586,579	51,914,160
Total marketed.....	4,237	1,017,273	714,153	105,328,762	8,682	1,810,208	702,001	76,960,156
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	207	55,423	27,183	8,411,511	418	98,895	21,900	5,705,300
Cotton.....	290	68,201	18,323	4,510,324	437	115,523	25,432	5,349,077
Silk.....	212	118,038	12,956	7,655,313	128	49,941	13,334	6,155,275
Flax.....	445	53,446	2,021	359,573	256	57,707	22,383	3,618,156
Miscellaneous.....	693	41,532	9,261	1,432,851	96	12,803	14,093	2,027,260
Total imports.....	4,694	925,959	727,032	109,070,105	8,453	1,787,699	693,721	71,772,223
Ent'd for consumpt	2,837	589,229	639,288	83,441,214	7,118	1,455,830	596,579	51,914,160
Total entered at the port.....	1,847	338,730	87,744	25,628,891	1,335	331,869	97,142	22,855,063

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Brooklyn's Tax Rate.—It has been announced this week that the tax rate for this year in the city of Brooklyn, exclusive of the county towns annexed during the year, will be $26 25 per $1,000 of assessed valuation. This is $2 20 less than the rate of last year, and yet Mayor Scheiren is quoted as saying that the head of each department has assured him that the appropriations are amply sufficient to meet all necessary expenditures.

The assessed valuation of real estate for this year is $501,647,301; personal property, $22,360,085, and the total, $524,007,386. Last year the real estate was valued at $486,531,506 and the personal property at $19,523,170. The increase in the assessed value of real estate is $15,115,795 and in personal property $2,836,915, making a total increase of $17,952,710. The total increase last year over the figures for 1892 was $22,314,847. Improved real estate in Brooklyn is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent. In the following table we give the new figures in connection with those for previous years, as reported in our STATE AND CITY SUPPLEMENT.

	Assessed Valuation.			Rate of Tax
Years.	Real.	Personal.	Total.	per $1,000.
1894	$501,647,301	$22,360,085	$524,007,386	$26·25
1893	486,531,506	19,523,170	506,054,676	28·45
1892	467,112,382	16,615,947	483,728,329	27·70
1891	448,802,470	18,111,779	466,914,249	25·67
1890	430,911,794	21,846,807	452,758,601	29·482
1889	407,127,535	21,330,546	358,270,667	26·50
1888	385,904,998	22,597,240	354,140,088	26·563
1887	362,166,083	21,685,591	383,851,674	27·595
1886	339,922,812	14,217,276	408,502,238	27·347
1885	336,221,357	22,040,310	428,458,081	29·482
1880	223,620,197	11,215,794	234,835,991	26·90

The tax rate as given above for this year is for the old twenty-eight wards. In the newly-annexed wards, which pay their own expenses the coming year, the rate is practically what it was last year. In the Twenty-ninth Ward (Flatbush) it is $24, in the Thirtieth Ward (New Utrecht) $31 90, and in the Thirty-first Ward (Gravesend) $56 90. The cost of new sewers in the last-named ward in three districts raises the tax rate greatly. In the territory outside the sewer districts the rate is much lower. Next year the property in the new wards will be assessed by the City Board of Assessors.

Howell, Mich.—The United States Supreme Court has rendered a decision holding the village of Howell to the payment of certain bonds which were recently declared illegal by the Michigan courts. The securities were designated "Improvement Bonds," but were negotiated in aid of the Toledo Ann Arbor & North Michigan Railroad. It was on the ground that they were in reality railroad-aid bonds that they were declared void. The United States Supreme Court, however, holds that the innocent purchasers are not bound to go back of the face of the bond, and that the village will be obliged to redeem the securities. It is stated that the bonds are held by banks in New York State, Pennsylvania and Connecticut.

New York City.—The Board of Estimate and Apportionment met this week in the Mayor's office to consider the provisional estimates for the year 1895. The total amount requested to meet the expenses of the city government for the coming year is $38,699,593 29, and after deducting $3,000,000 held by the general fund the total amount to be collected is shown to be $35,699,593 29. The total amount of the appropriations last year was $38,664,257 68.

In the following table we give the total amount of the city's expenditures in each of the last twenty years.

Year.	Expenditure.	Year.	Expenditure.
1893	$37,362,005	1883	$30,664,296
1892	34,787,894	1882	24,322,900
1891	36,179,451	1881	30,517,923
1890	34,985,840	1880	29,754,553
1889	34,333,461	1879	29,209,347
1888	35,419,139	1878	30,406,204
1887	34,713,982	1877	30,534,772
1886	33,007,590	1876	34,984,000
1885	33,723,612	1875	36,182,312
1884	33,290,159	1874	36,526,488

Oklahoma's Finances.—Governor Renfrow, of Oklahoma Territory, in his annual report to the Secretary of the Interior shows that according to the returns from the county clerks the population of the Territory on February 1, 1894, was 212,635. The taxable valuation of the Territory is $19,947,922 and the assessed valuation of railroad property is $1,350,592. The value of the Western Union Telegraph property is $52,626.

There are fifty-six banks in the Territory—six national banks and fifty private banks. Many of the private banks have very small capital but some are doing a good business. All of the national banks, the Governor says, are prosperous and sound.

The warrants issued by the Territory to May 1, 1894, amount to $135,866, of which $52,195 have been redeemed. Taxes are now due to redeem about half the balance, and the amount of indebtedness remaining after these taxes are collected will be only about $42,000.

Pima County, Arizona.—An opinion has been delivered by Justice Brown of the Supreme Court at Washington to the effect that the railroad aid bonds issued by Pima County, Arizona, are illegal. This is in confirmation of a decision already rendered by the Supreme Court of Arizona. The securities were issued in aid of the Arizona Narrow Gauge Railroad, and the opinion holds that under the statutes Arizona had no right to authorize a county to issue bonds except for internal improvements and that the railroad could not be properly considered an internal improvement.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, Ore.—An election held at Albany to vote on issuing $20,000 of bonds resulted in favor of the proposition.

Annapolis, Md.—(CHRONICLE, vol. 59, page 709.)—An election will be held in Annapolis on November 26th to vote on the question of issuing bonds for $13,000. The securities if authorized will bear 4 per cent interest, and will be issued for the purpose of funding indebtedness already in existence.

Baker City, Ore.—The people of Baker City will vote on the question of issuing $65,000 of water-works bonds.

Bellaire, Ohio.—(CHRONICLE, vol. 59, pages 433 and 485.)—Bids will be received until November 19 for the purchase of $3,000 of 6 per cent one to ten-year bonds.

Benson, Minn.—Bids will be received until November 30 for the purchase of 5 per cent bonds to the amount of $1,500, payable at the rate of $1,000 yearly from July 1, 1897, to July 1, 1899, and $1,500 on July 1, 1900.

Sewerage bonds of this municipality have been voted.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1,032 and 1,088, and vol. 59, pages 244, 343, 384, 438 and 486.)—It is reported that Buffalo has recently sold $79,000 of bonds at par, the loan to bear interest at the rate of 3½ per cent and to run 5 years.

Cadiz, Ohio.—(CHRONICLE, vol. 59, page 663.)—Bids will be received until December 3, 1894, at the office of the Mayor of Cadiz, Ohio, for the purchase of $30,000 of water-works bonds of that village. The securities will be dated December 3, 1894. They will bear interest at the rate of 5 per cent per annum, payable semi-annually, and $2,000 of the amount will mature September 1, 1898, $3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and $1,000 on September 1, 1908.

In connection with the offering of the new loan, Mayor James Moore makes the following certified statement regarding the financial standing of the municipalty :

By the Federal Census of 1890 the incorporated village of Cadiz, Harrison County, Ohio, contained a population of 1,716, and said village has at this time real estate on the grand duplicate for taxation assessed at the value of $322,000, though its real value is about $300,000, and has personal property on the grand duplicate for taxation to the amount of $770,000.

Real and personal property for taxing purposes under present assessment is $1,092,000.

The principal business of the people is general merchandizing and banking. There are four national banks located in said village in prosperous condition, to wit:

The First National Bank of Cadiz, with a capital of $120,000: the Harrison National Bank of Cadiz, with a capital of $100,000; the Farmers' & Mechanics' National Bank of Cadiz, with a capital of $50,000.

The Fourth National Bank of Cadiz, Ohio, with a capital of $120,000. These banks have a total deposit of $1,693,000. Said village of Cadiz, Ohio, has no bonded indebtedness of any kind, or indebtedness of any description except for yearly expenses of corporation, county and State.

Investigation into the above statement is hereby invited.

I hereby certify that the foregoing statements are substantially true. Given this 30th day of October, 1894.

JAMES MOORE, Mayor of Cadiz, Ohio.

An advertisement published elsewhere in this Department gives full particulars with respect to the sale of the above-mentioned securities.

Cazenovia, N. Y.—(CHRONICLE, vol. 59, pages 616, 663 and 753.)—Bids will be received until November 10, 1894, by the Clerk of the Board of Sewer Commissioners of Cazenovia, N. Y., for $25,000 of 4 per cent village sewer bonds. The securities will be dated December 1, 1894, and will mature December 1, 1914. Interest will be payable semi-annually on the first days of June and December and the bonds must be paid for and will be delivered to the purchaser on December 1, 1894. This loan failed to be disposed of on October 20, when bonds bearing 3½ per cent interest were offered. It will be noticed that the interest rate has now been raised to 4 per cent.

The total debt of Cazenovia on October 10, 1894, was $41,000 and the assessed valuation of real estate for this year is $725,975; personal property, $206,200; total assessed valuation, $932,175. Property is assessed at about one-half of its actual value. The total tax rate per $1,000 is $25 60. In 1890 the population of the village as reported in the United States Census was 1,987; in 1880 it was 1,918. All bonds of the village are exempt from taxation.

Further particulars regarding the sale of the new securities are given in an advertisement elsewhere in this Department.

Cohoes, N. Y.—It is reported that the people of this city have voted to issue $30,000 of building bonds,

Columbiana, Ohio—(CHRONICLE, vol. 59, pages 343 and 525)—The citizens of Columbiana will vote on November 3 on issuing $30,000 of water-works bonds.

Dubuque, Iowa.—It is reported that this city will issue street improvement bonds to the amount of $22,000.

Duluth, Minn.—(CHRONICLE, vol. 59, page 616.)—It is reported that on October 26 the people of Duluth voted in favor of buying the plant of the Duluth Gas & Water Company and issuing $600,000 of additional bonds for extensions. The proposition made by the company was to sell on condition that the city assume the company's bonds for $1,812,000 and pay to them in addition $294,000.

Elmwood, Place, Ohio.—(CHRONICLE, vol. 59, page 486.)—The citizens will vote on November 6 on the proposition of issuing 6 per cent water-works bonds to the amount of $30,000.

Everett, Mass.—(CHRONICLE, vol. 58, pages 1082 and 1119.)—It is reported that Everett has borrowed $12,000 at 3 11-16 per cent interest, the principal to mature part yearly in from one to nine years.

Fall River, Mass.—(CHRONICLE, vol. 50, pages 40, 663, 709 and 751.)—On October 31, 1894, the city of Fall River sold $25,000 of 4 per cent water bonds to Messrs. N. W. Harris & Co. at 107 075 and accrued interest, The securities are dated November 1, 1894, interest will be payable semi-annually on May 1 and November 1, and the principal will mature November 1, 1924.

Nineteen bids were received for the loan as follows:

Bidders—	*Price offered.*
N. W. Harris & Co.	107·075
Leland, Towle & Co.	105·767
Lee, Higginson & Co.	106·07
J. W. Longstreet & Co	105·27
Sutton & Bowen	106·56
Blake Bros. & Co.	105·78
Geo. A. Fernald & Co.	105·27
Harvey Fisk & Sons	105·899
Third National Bank, Boston	101·70
The Baldwin Bros. Co.	105·
R. L. Day & Co.	106·589
The Lamprecht Bros. Co	105·95
Dietz, Denison & Prior	106·271
W. I. Quintard	106·33
Brewster, Cobb & Estabrook	106·15
Blodget, Merritt & Co.	106·446
E. H. Rollins & Sons	105·406
Farson, Leach & Co.	102·35
E. H. Gay & Co.	106·39

Gothenburg, Neb.—Water-works bonds to the amount of $10,000 have been voted.

Hillsboro, Texas.—Water-works bonds of this municipality to the amount of $15,000 have been voted by the Council.

Johnston School District No 15, R. I.—(CHRONICLE, vol. 59, page 710.)—It is reported that Messrs. Harvey Fisk & Sons were the successful bidders for $55,000 of 4 per cent school bonds offered for sale by this district on Nov. 1, the price offered for $25,000 to run 15 years being 100·91, and for $30,000 to run 30 years 101 71. The securities will be either coupon or registered as the purchaser may desire. They are to bear the date of Oct. 1, 1894, and interest will be payable semi-annually at the office of the Industrial Trust Company in Providence.

La Crosse, Wis.—(CHRONICLE, vol. 58, pages 787 and 832.)—It is reported that water-works extension bonds of this city to the amount of $75,000 have been voted by the council.

Lawrenceville, Ga.—It is reported that school bonds of this municipality to the amount of $5,000 have recently been sold at par.

Lodi, Wis.—(CHRONICLE, vol. 59, pages 440 and 487.)—Proposals will be received until December 15, 1894, by S. H. Watson, village clerk, for the purchase of $12,000 of 5 per cent water-works bonds. The securities will be dated January 1, 1895. Interest will be payable annually on January 15 and the principal will mature at the rate of $600 yearly, beginning one year from the date of issue.

The village has at present no indebtedness and its assessed valuation is $351,159. The population, according to local estimate, is 1,000.

Lorain, Ohio.—(CHRONICLE, vol. 59, pages 126 and 344).—Water-works extension bonds to the amount of $40,000 have been voted by the council.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344, 572, 710 and 751.)—It is reported that the parties to whom $500,000 of 4 per cent Louisville refunding bonds were awarded have withdrawn their bid. Objection is taken to the loan on the ground that the securities were issued by the Sinking Fund Commissioners, and that the new Constitution of the State takes away from the Sinking Fund Commissioners the power to issue bonds.

Meadville, Pa.—(CHRONICLE, vol. 59, page 201.)—At the November election the citizens of Meadville will vote on the question of issuing bonds to the amount of $75,000 for the construction of city water-works. The proposition to bond for this purpose has been the subject of considerable discussion, as there is already a plant in existence which was built in 1875 by the Meadville Water Company. It is stated that the water company is willing to sell its plant for what it is worth, or will lease it under certain conditions, with the privilege of buying at the end of a term of years. The citizens opposed to the bonding claim that $75,000 will not be a sufficient sum to build new water-works such as are needed.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164, 526, 617 and 751.)—On October 29, 1894, the city of Medford sold $71,000 of 4 per cent public loan bonds at 104·78 and accrued interest. Fifteen thousand dollars of the bonds are dated July 1, 1893, and mature July 1, 1913, with interest payable on January 1 and July 1, and $56,000 of the bonds are dated November 1, 1894, and mature November 1, 1914, with interest payable on May 1 and November 1. Both principal and interest of the bonds are payable at the Howard National Bank, Boston.

Fifteen bids were received for the loan as follows:

Bidders—	*For bonds of 1913.*	*For bonds of 1914.*
E. H. Gay & Co.	104·78	104·78
Brewster, Cobb & Estabrook	104·78	104·78
Blake Brothers & Co	104·36	104·36
R. L. Day & Co	104·289	104·289
Farson, Leach & Co.	104·2253	104·2253
Blodget, Merritt & Co.	104·197	104·466
Leland, Towle & Co	104·167	104·487
Dietz, Denison & Prior	104·14	104·19
Geo. A. Fernald & Co	104·02	104·17
Lee, Higginson & Co	104·01	104·49
N. W. Harris & Co.	104·075	104·075
E. H. Rollins & Sons	101·059	104·296
Harvey Fisk & Sons	103·71	103·96
Sutton & Bowen	103·62	103·62
Medford Savings Bank	103·40	.....

Melrose, Mass.—(CHRONICLE, vol. 58, pages 565, 832 and 877, and vol. 59, page 84.)—George Newhall, Town Treasurer, will receive proposals until November 7 for the purchase of $25,000 of 4 per cent sewer bonds. The loan is dated June 1, 1894, and runs 30 years, with interest payable semi-annually in June and December, both principal and interest to be payable at Boston or Melrose.

The town debt is at present $396,000, including $249,000 of water bonds. Its assessed valuation for 1894 is $9,605,330. The population, according to local figures, is 10,825.

Moville, Iowa.—Bonds of this municipality have been voted for water-works.

Nelson, Neb.—(Chronicle, vol. 59, page 617.)—At an election held on October 26, 1894, to vote on the question of issuing water-works bonds for $13,000, one hundred and seventy-four votes were cast, and the bond proposition was carried by one majority.

New Palnesville, Minn.—(Chronicle, vol. 59, pages 573 and 664.)—Alfred T. Watson, Village Recorder, will receive proposals until December 20 for the purchase of $5,000 of 6 per cent 20-year bonds. This loan was previously offered for sale on Oct. 8, at which time no satisfactory bids were received.

New York City.—(Chronicle, vol. 58, pages 691, 692, 745, 787, 1046, 1120 and vol. 59, pages 39, 84, 617 and 710.)—Proposals will be received until November 5, 1894, by City Comptroller Ashbel P. Fitch, for the purchase of $250,000 of 3 per cent assessment bonds for the improvement of Park Avenue above 106th Street. Interest will be payable semi-annually on May 1 and November 1 at the office of the City Comptroller, and the principal will mature November 1, 1899.

Proposals will be received until the same date also for the purchase of $42,939 of 3 per cent sanitary improvement school-house bonds. Interest on these school bonds will be payable semi-annually on May 1 and November 1, and the principal will mature November 1, 1914. Both issues are exempt from city and county tax, but not from State tax.

Omaha School District, Neb.—Five per cent bonds to the amount of $10,000 have recently been sold at 100 95.

Port Huron, Mich.—(Chronicle, vol. 59, page 751.)—The question of issuing $10,000 of electric-light bonds will be submitted to a vote of the people on November 6.

Sandusky, Ohio.—(Chronicle, vol. 58, pages 652, 878, 1084 and 1122, and vol. 59, pages 137, 246, 345, 440 and 617.)—Bids will be received until November 27 by A. W. Miller, City Clerk, for the purchase of $30,000 of paving bonds. The loan will be dated December 15, 1894, will bear interest at the rate of 5 per cent, and will mature at the rate of $3,000 yearly from December 15, 1896, to December 15, 1905.

Sargent and West Union Townships, Custer County, Neb.—Bonds to the amount of $14,500 have been voted for irrigation purposes.

St. John's, Mich.—(Chronicle, vol. 58, pages 506, 745 and 878, and vol. 59, pages 85 and 161). Sealed bids will be received until November 12, by Dewitt H. Hunt, village clerk, for the purchase of $10,000 of 5 per cent sewer bonds to be dated Nov. 20, 1894, and to become due at the rate of $2,000 yearly from October 1, 1906, to October 1, 1910. Interest will be payable semi-annually on April 1 and October 1, both principal and interest to be payable at such place as the purchaser may designate.

The total bonded debt of the village on October 26, 1894, was $80,000, including $60,000 of water works bonds and $20,000 of sewer bonds. Its assessed valuation for 1894 of real estate is $1,088,990; personal property, $312,380; total, $1,731,370; estimated actual value, $3,000,000. The population, according to the census of 1894, is 3,449.

Tipton, Ind.—The city of Tipton is about to issue $25,000 of improvement bonds for the purpose of paving two of its principal streets. The securities will be issued under the Barrett law.

Warren, Ohio.—(Chronicle, vol. 59, page 711). Albert E. Andrews, city clerk, will receive proposals until November 22 for the purchase of $5,000 of trunk sewer bonds, $2,000 of the amount maturing each year on December 1, 1898 and 1899, and $1,000 on December 1, 1900, and $7,000 of assessment bonds, $4,500 of which amount is payable December 1, 1895, $2,500 December 1, 1896, and $3,000 December 1, 1897. All of the bonds bear interest at the rate of 4½ per cent.

Wayne County, Neb.—Court house bonds of this county to the amount of $80,000 will soon be voted on.

Yakima County School District No. 7, Wash.—On October 13, 1894, this school district sold $20,000 of 6 per cent bonds for $20,550. The securities are to run for 20 years, and interest will be payable annually.

Ypsilanti School District, Mich.—Proposals will be received for the purchase of $9,000 of 4 per cent school bonds. Interest will be payable annually, and the principal will mature at the rate of $1,000 yearly, beginning with February 1, 1896. The district has no other indebtedness.

NEW LOANS.

$25,000

Sewer Bonds of the Village of Cazenovia, N. Y.

Office of the Sewer Commissioners of the Village of Cazenovia, N. Y., Oct. 30, 1894.

Sealed proposals will be received at this office until 2 P. M. Saturday, November 10, 1894, for the purchase of $25,000 of Sewer Bonds of the Village of Cazenovia, N. Y., in denominations of one thousand dollars each, dated December 1, 1894, payable 20 years from date, and bearing interest at the rate of 4% per annum, payable the first days of December and June of each year, principal and interest payable in the City of New York. Said bonds to be paid for and delivered to the purchaser on the first day of December, 1894. These bonds are issued pursuant to the provisions of Chapter 475 of the laws of 1894, and the proceeds are to be used in the construction of a system of sewers for the Village of Cazenovia.

The right to reject any or all bids is reserved. The sealed envelopes containing the proposals should be addressed to J. A. Loyster, Clerk of the Sewer Commissioners, Cazenovia, N. Y., and should be endorsed "Proposals for the purchase of Sewer Bonds."

Information regarding the present indebtedness of the Village, and other particulars of interest, may be obtained by addressing the undersigned.

J. A. LOYSTER,
Clerk of the Sewer Commissioners.

$40,000

City of Derby, Conn.,

20-YEAR FUNDING GOLD 4s,

Maturing July 1, 1914.

Principal and Interest Payable in Gold.

Price and Particulars on Application.

Farson, Leach & Co.,

2 WALL STREET. - - NEW YORK.

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Investment Bankers,

30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

Notice of Sale of Bonds.

Mayor's Office, Cadiz, Ohio, Oct. 29, 1894.

Sealed Proposals will be received at this office until Monday, the third day of December, 1894, at 12 o'clock M., for the purchase of $30,000 of water works bonds of the Village of Cadiz, Ohio, bearing date of December 3d, 1894, and payable as follows, to wit:

Serial Nos.	1, 2.....	$1,000 due Sept. 1st, 1898
" "	3, 4, 5.....	1,000 due Sept. 1st, 1899
" "	6, 7, 8.....	1,000 due Sept. 1st, 1900
" "	9, 10, 11..	1,000 due Sept. 1st, 1901
" "	12, 13, 14.	1,000 due Sept. 1st, 1902
" "	15, 16, 17.	1,000 due Sept. 1st, 1903
" "	18, 19, 20.	1,000 due Sept. 1st, 1904
" "	21, 22, 23.	1,000 due Sept. 1st, 1905
" "	24, 25, 26.	1,000 due Sept. 1st, 1906
" "	27, 28, 29.	1,000 due Sept. 1st, 1907
" "	30.....	1,000 due Sept. 1st, 1908

Each being for the sum of $1,000 and bearing interest at the rate of five per centum per annum, payable semi-annually.

Said bonds are issued for the purpose of constructing water works for said village, in pursuance of section 2,857a as amended March 30, 1891, in pursuance of an Act of the General Assembly of the State of Ohio entitled an Act to issue bonds for certain purposes, and of an ordinance entitled An Ordinance No. 23 to issue water works bonds, duly passed the 8th day of October, 1894, authorizing their issue.

Said bonds will be sold to the highest bidder for not less than their par value.

Bidders are required to state the number of bonds bid for and the gross amount they will pay for the bonds bid for and accrued interest to date of transfer.

A deposit of $500 in money or a certified check for that amount will be required of each bidder as an evidence of good faith.

The right to reject any or all bids is reserved.

Proposals must be sealed and endorsed "Bids for Bonds."

W. H. LUCAS, Town Clerk.

[An official statement of the financial condition of Cadiz is given among the news items in this Department.]

$65,000

BEXAR COUNTY, TEXAS,

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$34,031,554
Total Bonded Debt..... 1,024,960
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the strictest general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,

BANKERS,

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52 WALL ST., NEW YORK.

Ground Floor, opposite Custom House.)

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PRICE AND PARTICULARS UPON APPLICATION.

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MUNICIPAL BONDS.

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STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Groesbeck, Texas.—Following is a statement of the financial condition of the city of Groesbeck in August, 1894. No report appeared in our SUPPLEMENT.

Groesbeck is in Limestone County.

Total debt Aug., 1894.....$23,500	Population in 1890 was..... 663
Tax valuation 1893.....460,979	Population 1894 (estimated).1,500
Real valuation.....611,000	

Heppner, Ore.—The financial condition of the city of Heppner in July, 1894, was as given below. No report from this municipality appeared in our SUPPLEMENT.

Heppner is in Morrow County.

Total debt July, 1891.....$20,000	Real valuation.....$1,000,000
Tax valuation 1893.....400,000	Population 1894 (estimated).1,300

Nevada, Mo.—(CHRONICLE, vol. 59, page 487.)—Below is a statement concerning the financial condition of this city in September, 1894. No report from this municipality appeared in our SUPPLEMENT.

Nevada is in Vernon County.

Total debt Sept., 1894... $34,000	Population in 1890 was.....7,262
Tax valuation 1893..... 730,384	Population 1894 (estimated).0,000
Real valuation.....4,000,000	

Portage County, Wis.—The following statement has been corrected to July, 1894.

County seat is Stevens Point.

LOANS—	*When Due.*
BUILDING RAILROAD—	
5s, Jan., $200,000.....Jan. 1, 1912	
Principal and interest payable at First Nat. Bank, Stevens Point, Wis, or by County Treasurer.	

Total debt July, 1894..	$200,000
Tax valuation 1893...	4,044,660
True valuation.....	15,000,000
Population in 1890 was.....24,798	
Population in 1880 was.....17,731	
Population 1894 (estimat'd).30,000	

Marshall County, Tenn.—(CHRONICLE, vol. 59, page 663.)—The statistics given in the following statement have been taken from a special report to the CHRONICLE received from W. L. Wallace, County Clerk. No report from this county appeared in our SUPPLEMENT. County seat is Lewisburgh.

LOANS—	*When Due.*
REFUNDING BONDS—	
6s, Mar., $30,000,.....Mar. 1, 1914	
Subject to call after Mar. 1, 1895	
5s, Mar., $23,000.....Mar. 1, 1914	
Subject to call after Mar. 1, 1900	
Interest is payable at Lewisburgh.	
Total debt Oct. 24, 1894...$63,200	

Sinking fund.....	$10,200
Net debt Oct. 24, 1894 ..	53,000
Tax valuation, real.....2,295,370	
Tax valuation, personal.	384,500
Total valuation, 1894....2,679,870	
Total tax (per $1,000)...	13·00
Population in 1890 was.....18,906	
Population in 1894 (est.)...20,000	

Property is assessed at about 40 or 45 per cent of its actual value.

Wells, Minn.—(CHRONICLE, vol. 59, pages 85, 247, 300 and 441.)—A statement regarding the finances of this village is as follows.

Wells is in Faribault County.

LOANS.	*When Due.*
WATER BONDS—	
5s, Sept., $20,000....Sept. 1, 1914	
Total debt Sept., 1894.....$20,000	

Tax valuation 1893....	$327,010
Real valuation.....	1,000,000
Population in 1890 was.....	1,208
Population 1894 (est.).....	2,000

INTEREST is payable at the Chemical National Bank, New York City.

Wichita, Kansas.—(STATE AND CITY SUPPLEMENT, page 131, and CHRONICLE, vol. 59, page 165.)—The total school debt of Wichita was reported in September, 1894, as $154,000. The total general debt of the city in 1893, as given in our STATE AND CITY SUPPLEMENT, was $290,000, which does not include the school debt; special assessment debt, $525,000.

Wells County, Ind.—The figures of indebtedness, &c., contained in the following statement have been corrected to September, 1894:

County seat is Bluffton.

Total debt Sept., 1894.. $358,000	Value of county property.$275,000
Tax valuation 1893....11,246,000	Population in 1890 was.....21,514
Real valuation.....22,000,000	Population 1894 (estim'd)..25,000

NEW LOANS.

MUNICIPAL BONDS

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Undivided earnings, including surplus..... 239,000

Deposited with State Auditor. . 200,000

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No. 1 WILLIAM STREET.

Rushville, Ill.—Statistics regarding the financial condition of the city of Rushville in September, 1894, are given in the following statement. No report from this city appeared in our STATE AND CITY SUPPLEMENT.

Rushville is in Schuyler County.

Total debt Sept., 1894	$19,000	Real valuation	$2,000,000
Water debt (included)	17,500	Population in 1890 was	2,031
Tax valuation 1893	392,690	Population 1894 (est.)	3,000

Syracuse, Neb.—(CHRONICLE, vol. 59, pages 205, 345 and 489.)—N. A. Duff, Mayor; O. Horne, Treasurer. We recently reported the sale of Syracuse water bonds to the amount of $10,500. The statement below of the financial condition of the city is taken from a special report to the CHRONICLE made by City Clerk William Stanbro.

Syracuse is in Otoe County.

LOANS—	When Due.		
WATER BONDS—		Tax valuation, real	$57,778
6s, Sept. 15, $10,500, Sept. 15, 1914		Tax valuation, personal	51,095
Optional after Sept. 15, 1899		Total valuation 1894	108,873
Total debt Sept., 1894	$10,500	Assessment about ⅓ actual value.	
Sinking fund	2,500	Total tax per $1,000	$56·50
		Population 1890	1,495

INTEREST is payable in New York at the Nebraska fiscal agency.

Temple, Texas.—(CHRONICLE, vol. 58, page 878.)—The financial condition of this city in September, 1894, was as follows:

Temple is in Bell County.

Total debt Sept., 1894	$48,500	Population in 1890 was	4,047
Tax valuation 1893	2,226,728	Population 1894 (est.)	8,000
Real valuation	4,453,455		

Town of Greenwich, Conn.—Meeting House School District.—A statement regarding the financial condition of this district in July, 1894, is given below.

This district is in Fairfield County.

Bonded debt July, 1894	$50,000	Real valuation	$7,500,000
District has no floating debt.		Population of Dist., '94 (est.)	3,500
Tax valuation 1893	$3,000,000	Popul'n of Town '94 (est.)	11,500

INTEREST on the bonds is payable by the Greenwich Trust Co.

Tracy, Minn.—We give below a statement of the indebtedness, &c., of this town in September, 1894.

Tracy is in Lyon County.

Total debt Sept., 1894	$29,000	Real valuation	$1,000,000
Water debt (included)	25,000	Population in 1890 was	1,400
Tax valuation 1893	308,000	Population 1894 (about)	2,500

Tuscarawas County, Ohio.—(CHRONICLE, vol. 59, page 664.)—The following statement regarding the finances of Tuscarawas County has been corrected by means of a special report to the CHRONICLE from the County Treasurer.

County seat is New Philadelphia.

LOANS—	When Due.		
BRIDGE BONDS—		County has no sinking fund.	
6s, M&S, $40,000	Mar. 1, 1895	Tax valuation, real	$11,693,540
($5,000 every 6 mos.) to Sept. 1, '98		Tax valuation, pers'l	6,122,940
COURT HOUSE BONDS—		Total valuation 1893	17,816,480
6s, M&S, $35,000	Mar. 1, '95	Assessment is ⅓ actual value.	
($5,000 every 6 mos.) to Mar. 1, '98		State tax (per $1,000)	$2·75
Interest payable at Co. Treasury.		County tax (per $1,000)	4·95
Total debt Oct. 1, 1894	$75,000	Population in 1890 was	40,618
		Population in 1880 was	40,198

Waco, Texas.—(STATE AND CITY SUPPLEMENT, page 178, and CHRONICLE, vol. 58, pages, 879 and 957.)—The total debt of the city of Waco in August, 1894, was reported as $622,000; sinking fund, $65,000; net debt, $557,000.

Walla Walla, Wash.—John L. Roberts, Mayor; Henry Kelling, City Clerk. A report to the CHRONICLE gives the financial condition of Walla Walla on Oct. 1, 1894, as follows:

Walla Walla is in Walla Walla County.

LOANS—	When Due.		
FUNDING BONDS—		Tax valuation, real	$2,241,485
6s, J&J, $40,000	Jan. 1, 1912	Tax valuation, pers'l	1,161,041
Bonded debt Oct. 1, 1894	$40,000	Total valuation 1894	3,402,526
Floating debt	24,212	Assessment is ⅗ actual value.	
Total debt Oct. 1, 1894	64,212	Population in 1890 was	4,709
		Population 1894 (estimated)	8,085

INTEREST is payable at the Chemical National Bank, N. Y. City.

The amount of cash in the treasury on October 1, 1894, was $4,508; the total debt, as above, $64,212, and the net debt, $59,704.

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MORTGAGE BANKERS,
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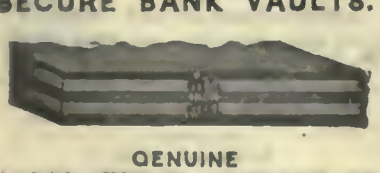

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VOL. 59. SATURDAY, NOVEMBER 10, 1894. NO. 1533.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 10, have been $894,248,023, against $1,016,233,216 last week and $929,166,808 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending November 10.*		
	1894.	1893.	*Per Cent.*
New York	$381,502,319	$404,053,191	− 5·6
Boston	60,000,000	69,888,239	−14·2
Philadelphia	42,813,106	42,867,256	−0·1
Baltimore	10,388,581	9,707,504	+ 7·0
Chicago	73,894,905	72,866,160	+ 1·4
St Louis	19,057,405	20,750,458	− 3·8
New Orleans	9,671,352	10,989,436	−12·0
Seven cities, 5 days	$598,227,818	$631,122,244	− 5·2
Other cities, 5 days	136,019,201	130,474,203	+ 4·2
Total all cities, 5 days	$734,247,112	$761,596,542	− 3·6
All cities, 1 day	160,000,911	167,370,266	− 4·5
Total all cities for week	$894,248,023	$929,166,808	− 3·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 3, and also present the totals for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about ninety-nine millions of dollars, the gain at New York being sixty-three millions. Contrasted with the week of 1893 thirty-two of the cities show losses, and in the total for the whole country the decrease reaches 5·9 per cent. Compared with the week of 1892 the current returns show a decline of a little more than 23 per cent, and the loss from 1891 is slightly more than 18 per cent. Outside of New York the excess over 1893 is 0·9 per cent, the loss from 1892 reaches 22·3 per cent, and the decrease from 1891 is 11·4 per cent.

Clearings at—	*Week ending November 3.*				
	1894.	1893.	1894. *P. Cent.*	1892.	1891.
	$	$		$	$
New York	549,450,259	617,188,923	−11·0	808,785,623	728,805,473
Philadelphia	64,752,015	60,403,390	+7·1	89,161,310	70,423,937
Pittsburg	13,255,569	11,404,782	+14·2	14,872,940	13,586,660
Baltimore	14,000,120	12,786,227	+9·6	16,628,450	14,668,759
Buffalo	3,919,041	4,039,511	−3·7	4,628,231	3,873,966
Washington	1,569,166	1,470,95	+6·7	2,492,644	1,973,453
Rochester	1,680,588	1,694,391	−0·8	1,969,516	1,766,205
Syracuse	1,281,969	1,350,488	−6·4	1,404,733	1,163,594
Wilmington	650,805	672,131	−3·2	1,061,175	795,190
Binghamton	339,700	327,500	+3·7	281,900	285,300
Scranton*	762,531	.....	....	.....	.....
Total Middle	650,882,232	711,628,298	−8·5	941,291,551	837,341,477
Boston	103,902,908	109,797,083	−5·4	121,055,564	113 784,978
Providence	5,146,700	4,805,800	+7·1	5,969,500	6,257,700
Hartford	1,878,863	2,251,676	−16·7	2,358,302	1,903,933
New Haven	1,687,159	1 636,916	+3·1	1,664,392	1,421,612
Springfield	1,445,712	1,518,920	−6·8	1,562,249	1,507,232
Worcester	1,222,610	1,056,342	+15·7	1 560,787	1,298,149
Portland	1,392,624	1,614,901	−13·6	1,614,006	1,480,766
Fall River	901,481	783,687	+15·4	990,563	.....
Lowell	581 522	572,795	+1·6	1,205,803	764,936
New Bedford	395,070	770,236	−48·6	478,227	528,349
Total New Eng.	118,559,351	124,838,755	−5·0	141,588,820	129,037,654
Chicago	91,476,635	93,881,284	−2·5	123,521,343	98,358,533
Cincinnati	12,103,950	12,293,450	−1·6	17,391,200	14,587,850
Milwaukee	4,999,926	4,739,582	+5·5	9,354,186	8,343,188
Detroit	5,666,047	5,500,000	+2·8	8,036,395	7,307,379
Cleveland	5,717,723	4,500,000	+27·1	6,914,147	5,733,381
Columbus	3,652,400	3,099,000	+17·9	4,362,500	3,479,300
Peoria	1,991,567	1,670,709	+19·2	2,051,144	1,856,095
Indianapolis	1,439,167	1,128,774	+27·6	1,091,916	3,098,853
Grand Rapids	785,366	801,657	−14·1	1,030,525	852,984
Lexington	400,000	415,871	−3·8	535,243	517,769
Saginaw	266,005	276,113	−3·6	387,027	404,148
Bay City	271,000	251,444	+6·7	.....	.....
Akron	227,785	195,287	+16·7	285,000	.....
Springfield, Ohio	155,018	159,010	−2·1	188,198	.....
Canton	146,319	118,535	+23·7	150,000	.....
Tot. Mid. West'n.	129,270,192	128,810,298	+0·3	175,332,791	141,539,940
San Francisco	14,748,255	15,027,886	−1·9	19,236,762	19,128,160
Portland	1,28 ,971	1,360,971	−6·7	2,919,929	2,641,673
Salt Lake City	1,150,000	835,000	+37·7	2,954,284	1,795,165
Seattle	581,803	478,508	+22·0	1,037,270	970,827
Tacoma	774,279	560,281	+38·2	1,427,930	1,015,444
Los Angeles	902,783	855,829	+5·5	828,460	1,151,400
Helena	611,538	400,000	+52·9	721,062	.....
Spokane	291,276	272,264	+7·0	1,000,000	.....
Sioux Falls	67,430	178,216	−62·2	172,084	139,839
Fargo	113,298	138,070	−18·0	.....	.....
Total Pacific	20,529,635	20,110,725	+2·1	30,297,781	26,842,508
Kansas City	9,840,078	8,853,712	+11·1	11,631,622	10,715,064
Minneapolis	8,852,917	6,679,395	−0·3	11,511,683	9,945,038
Omaha	4,007,928	4,023,102	−13·3	6,299,154	4,170,640
St. Paul	4,280,686	3,621,367	+17·8	6,561,069	6,648,679
Denver	2,611,471	2,731 741	+17·0	5,58 .911	5,059,307
Duluth	2,514,378	1,918,119	+31·3	2,212,448	2,204,225
St. Joseph	1,327,990	1,475,137	−10·0	1,889,481	1,967,707
Sioux City	610,615	685,607	−6·6	1,489,252	1,080,146
Des Moines	1,149,508	995.008	+15·5	1,382,950	923,058
Lincoln	617,663	625.129	−1·4	848,803	866,600
Wichita	337,410	302,753	+11·4	522,369	617,811
Topeka	455,771	388,680	+31·8	449,897	444,117
Fremont	58,926	73,439	−19·8	.....	.....
Tot. other West.	36,841,350	34,321,512	+6·0	50,455,339	44,340,392
St. Louis	21,201,370	21,208,932	−0·0	24,631,635	24 902,866
New Orleans	8,851,994	10,519,404	−15·9	10,818,832	11,527,920
Louisville	5,997,300	6,396,029	−6·2	9,144,230	7,705,885
Galveston	3,800,000	3,941,180	−3·6	4,288,921	4,608,097
Houston	3,873,176	4,166,232	−7·0	4,011,357	2,960,872
Richmond	2,304,511	1,70 ,000	+36·6	2,606,681	2,274,078
Savannah	3,709,188	3,255,049	+13·9	2,989,036	3,441,960
Memphis	2,166,250	1,999,003	+8·3	3,201,565	4,502,171
Nashville	1,031,547	764,515	+35·3	2,180,451	2,170,895
Atlanta	1,475 229	1,444,681	+2·1	1 945,693	2,095,541
Norfolk	1,059,465	1,365,001	−21·7	1 243,119	1,574,760
Dallas	1,744,173	1,053,229	+65·6	1, 00,000	800,000
Waco	1,590,000	925,000	+72·2	894,731	642,889
Fort Worth	976,000	500,000	+95·2	881,200	1,3 8,160
Birmingham	372,533	134,381	+177·2	892,523	648,846
Jacksonville	319,813	270,000	+18·4	300,000	.....
Chattanooga	215,000	208,513	+3·1	397,320	484,000
Total Southern	60,610,458	59,843,247	+1·3	70,800,297	73,004,940
Total all	1,010,233,216	1,079,591,363	−5·9	1,409,8 2,769	1,255,108,911
Outside N. York.	436,782,957	462,402,942	+0·9	601,087,136	526,301,438
Montreal	10,180,2 6	9,099,031	+11·9	11,851,379	10,900,000
Toronto	5,214,133	6,048,842	−13·0	7,576,926	6,80 ,000
Halifax	1,102,710	1,234,328	−10·7	1,282,513	1,200,000
Hamilton	728,438	710,480	+2·5	936,724	700,000
Winnipeg*	1,184,156	.....	....	.....	.....
Total Canada	17,255,457	17,072 771	+1·1	21,650,542	19,600,000

* Not included in totals.

THE FINANCIAL SITUATION.

Other than the elections, which we have remarked upon in a subsequent article and which have occupied public attention the past week in an important degree, very little of interest has occurred. As to the elections there can be no doubt, judging from the character of the results and the political questions the voting has settled throughout the country, that they will have a marked and favorable influence upon affairs. The trend of opinion before the events of Tuesday, appeared on the surface to be towards the extravagances and errors of the less enlightened of our population. There is not one of these errors, nor one of the demagogues who have been most blatant in their expression of them, but stands to-day rebuked. Populism has been fairly uprooted; each of the two States, Colorado and Kansas, where it controlled and governed with all the arrogance which can be born of ignorance, has been rescued. The free-silver coinage craze has likewise been most signally rejected. Even California, a mining and Republican State, elects a Democrat for Governor—the only one elected in the North on this occasion—lest the State might be understood as accepting that heresy. Ohio too, where the issue was made equally plain, says "*no*" with an emphasis expressed in a peculiarly positive and impressive manner by a majority of over 135,000 citizens. Stated briefly, we can say that in every Northern State where the proposal of free silver was stood up so it could be "squarely" hit, it has not only been laid but fairly buried under the mass of votes piled up against it. This is by no means all that has been accomplished. There was a crusade undertaken at this centre in favor of good and representative government. It seemed at the start as if the powers in control were beyond reach. But events prospered the attempt. Corruption disclosed before a legislative committee aroused the community. The gods too must have favored the movement and wanted to destroy the ruling powers, for they made those in control mad, and so mad that by their nominations for the offices to be filled at the election they virtually defied public opinion to an extent never equaled. The result was a radical change not only of officers but of the State Constitution, and the latter in a manner which will greatly help to make good government in New York permanent. Altogether, the outcome of Tuesday's voting cannot fail to have an important and favorable influence upon political methods and the character of future legislation.

The results of the elections are likewise seen in a material revival of industrial activity. It is perhaps natural that on the Stock Exchange, where confidence is such an important factor in the operations, the effect should have been immediate and decided both in strengthening values and in increasing the volume of business. But one would have expected that on general trade the influence of the event would be much slower in action. Yet we hear of greatly increased orders in several different lines of business, some given the very next day after election. We may mention the leather trade as one of the instances of this kind. In sugar the active buying movement which has set in has caused not only an advance of ⅛@3 16 cents per pound in the price, but has so reduced stocks that it is understood the refineries which had been closed, as well as those which had been working on short time, will all be run presently to their full capacity. Thus in the mercantile world the benefits have been as quick to make themselves felt as on the Stock Exchange, and there can be no doubt that the influence of the event on trade is certain to be far-reaching.

These evidences of greater animation in commercial affairs are especially encouraging, because even before the elections a distinct, though slow, improvement had been in progress. Among other evidences of this we note to-day, in a separate article, the increase over a year ago which has taken place since June in the number and aggregate cost of the new buildings projected in New York City, Chicago and Brooklyn. The course of iron production also furnishes testimony to the same effect. The "Iron Age" of this city has this week brought its figures down to the 1st of November, and they simply mark a continuation of the movement which has been under way ever since last June. On the first of the last-mentioned month there were only 88 furnaces in blast in the whole country and their weekly capacity was no more than 62,517 gross tons. By the 1st of October the number of active furnaces had increased to 172, with a weekly capacity of 151,135 tons. It was then supposed that the maximum figure had been attained for the time being. But during October there was a further expansion, and the Age now reports for November 1,181 furnaces in blast, with a weekly capacity of 158,866 tons. This is the largest product shown in any monthly statement since June 1 of last year—that is the largest for a period of seventeen months. On the 1st of November in 1893 the number of active furnaces was only 117, with a capacity of 80,070 tons per week; on November 1, 1892, the number was 244 and the capacity 171,083 tons per week. What is particularly gratifying is, that in face of the steady expansion in the output, stocks (sold and unsold) as reported by the Age have not increased, but have diminished from month to month. Thus on May 1, 1894, these stocks stood at 900,191 tons; on June 1 they were reduced to 669,765 tons, on July 1 to 573,985 tons, on August 1 to 567,848 tons, on September 1 to 532,264 tons, on October 1 to 524,712 tons, and now on November 1 to 512,320 tons.

There is no change in the market for money. Loans on call are almost uniformly made at 1 per cent, with ½ of 1 per cent as the exception, so that borrowers in applying at the Board for money consider 1 per cent as the ruling rate without inquiry. And yet balances do not loan freely at that rate, large amounts being daily left over by bankers and at banks. Offerings on time are also beyond the demand, the inquiry remaining small. Lenders consequently are becoming willing to place money for longer periods than six months at say 2¾ per cent, provided exceptionally good security is given. It is reported that some Eastern mill paper bearing the signature of the treasurer and the endorsement of the New York commission house handling the product of the mill, and maturing in August 1895, has been placed in this city at 2¾ per cent, and also some six months obligations, issued by Eastern cities, at 3 per cent. Bankers and brokers continue to report that the commercial paper market remains quite bare of first-class names and that they see little prospect of any better supply. With the low rates ruling buyers are unwilling to accept any but the best names, and offerings to pass examination must, in the majority of cases where the makers are not very well known, be accompanied by full statements as to the condition of the business of the house. We learn in addition to the banks which we mentioned last week as having given

notice to their interior depositors of a reduction of interest that there are three more that have done so this week. Consequently eight out of the eighteen have thus far reduced the rate to 1 per cent. None of the others will take new business at more than 1 per cent. So far as known no account has been withdrawn on account of the reduction.

Money on call, representing bankers' balances, as already stated, has returned to the old rate of 1 per cent at the Stock Exchange, and no effort is made by borrowers to secure loans there at less than this rate; renewals are freely granted at this figure. Banks and trust companies are generally well satisfied if they can obtain the same rate. The demand for time loans is small. The expectation that money will be wanted toward the end of the year causes a fair inquiry for sixty-day to four months, but it is easily supplied. Quotations are 1 per cent for thirty days, 2 per cent for sixty days to four months, 2½ per cent for five to six and 3 per cent for seven to eight months, though loans can be made on prime security at 2¾ per cent. The inquiry for first-class commercial paper does not abate, and the supply, as before remarked, is quite meagre. Quotations are 2½@2¾ per cent for sixty to ninety-day endorsed bills receivable; 3 per cent for four months commission house and prime four months' single names; 3@4 per cent for prime six months and 4½@7 per cent for good four to six months' single names, for which, however, there is not a ready sale.

The news from the Far East on Thursday was that the Japanese were concentrating upon Port Arthur, and that the Chinese fleet had been entrapped in the Gulf. Early in the week it was reported from London that the Chinese were about to ask the Powers to intervene, and it was also stated that the Chinese were ready to sue for peace. A Chinese loan for about £1,635,000 has been brought out in London at an issue price of 98 per cent; it bears 7 per cent interest. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ⅝ of one per cent. The open market rate at Paris is 1⅛ per cent; at Berlin it is 1½ per cent and at Frankfort 1⅝ per cent. According to our special London cable the Bank of England lost £1,024,658 bullion during the week and held at the close of the week £35,152,820. Our correspondent further advises us that the loss was due to the import of £85,000 from Australia, to £368,000 sent to the interior of Great Britain, and to an export of £742,000, of which £566,000 went to France, £70,000 to Brazil and £106,000 to other countries.

The market for foreign exchange has been easier this week, influenced in part by an absence of urgent demand and by a little better supply of bills. The opening on Monday was steady, with rates for actual business unchanged compared with the close of Friday, and there was a fair inquiry from remitters, and only a moderate supply of cotton bills received by the morning mails. The tone closed steady to firm and the business of the day was not large. On Wednesday the early advance in American securities in London encouraged buying of stocks by the arbitrage houses for European account, but before all the orders could be executed London prices declined and thus checked further purchases, so that these operations were comparatively small. At the same time the early news from London induced some selling of sterling by holders who probably looked for an important decline in exchange as the result of arbitrage buying of stocks, but the market absorbed these offerings without materially yielding. In the afternoon an absence of demand brought about some concessions in rates for actual business, and the market closed easier, and it so opened on Thursday; but soon after a deferred demand from up-town remitters, the absorption of the few bills drawn against purchases of stocks on the day before, and some selling of stocks by the arbitrage houses in response to lower prices in London brought about a reaction in the market to the rates ruling for actual business on Monday, and the close was firm. Yesterday the tone was barely steady. It is stated that Hoskier, Wood & Co. will ship 500,000 francs gold by the French steamer sailing to-morrow, but obviously the transaction is not made in the regular course of exchange, as the rates do not justify it. The following table shows the daily posted rates of exchange by leading drawers.

		Fri., Nov. 2.	Mon., Nov. 5.	Tues., Nov. 6.	Wed., Nov. 7.	Thurs., Nov. 8.	Fri., Nov. 9.
Brown Bros....	60 days .	87⅛	87⅛	....	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	....	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days..	87⅛	87⅛	....	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	....	88⅛	88⅛	88⅛
Bank British No. America..	60 days..	87⅛	87⅛	....	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	....	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days..	87⅛	87⅛	....	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	....	88⅛	88⅛	88⅛
Canadian Bank of Commerce.	60 days..	87⅛	87⅛	....	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	....	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co	60 days..	87⅛	87⅛	....	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	....	88⅛	88⅛	88⅛
Lazard Freres...	60 days..	87⅛	87⅛	....	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	...	88⅛	88⅛	88⅛
Merchants' Bk. of Canada....	60 days..	87⅛	87⅛	....	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	....	88⅛	88⅛	88⅛

The market closed dull on Friday at 4 87½ for sixty-days and 4 88½ for sight. Rates for actual business in sterling were 4 86¼@4 86½ for sixty days, 4 87¼@4 87½ for sight and 4 87½@4 87¾ for cable transfers. Prime commercial sterling was 4 86@4 86¼ and documentary 4 85½@4 85¾. The principal drawers of exchange announce that on and after January 1 they will no longer draw sixty or seventy day bills on London in "triplicate," believing it to be no longer necessary, and such exchange will be drawn only in "First" and "Second." It is reported that some foreign bankers with Continental connections decline to sign the circular.

A number of the New England roads have this week filed their reports for the quarter ending September 30 with the State Railroad Commission, and a striking feature in all the statements is the noteworthy way in which the expenses have been reduced. But there is probably no other class of railroads in the country where a reduction could be more readily effected and with less detriment to the properties, since the New England roads have been notoriously liberal in their outlays for repairs and renewals, some of them spending practically everything on the property in excess of the amount required for charges and dividends. For this reason, too, the operating cost has fluctuated greatly from year to year; in good years the roads would spend large amounts in that way, in lean years they would contract their expense accounts. In the quarterly returns now submitted, the Boston & Albany shows a falling off of $227,053 in gross earnings, but a reduction of $500,313 in expenses, so that the net stands at $862,-962 in 1894 against $589,702 in 1893. The New York New Haven & Hartford is able to show an increase in gross of $108,692, with a decrease in expenses of $386,-368, leaving the net $2,751,299 this year against only $2,256,239 last year. The Fitchburg gained $69,983 in gross, while reducing expenses $80,726, producing $150,709 gain in net.

The Atchison Topeka & Santa Fe statement of net earnings for September has also been issued, and a very sorry exhibit it makes. Taking the aggregate for the whole system, gross earnings have decreased $631,978, while expenses have increased $126,733, thus causing a loss in net of $758,711. The total of the net stands at only $839,424 the present year, against $1,598,135 last year and $1,920,131 the year before. For the three months of the fiscal year from July 1 net is $1,912,733 in 1894, against $3,960,813 in 1893 and $4,801,806 in 1892. It is marvellous how persistently this great property keeps on the down grade. Several other roads have likewise furnished returns for September this week, the results being irregular as a rule; very good statements come from the Western New York & Pennsylvania, the Toledo & Ohio Central, the Rio Grande Western, the Minneapolis & St. Louis and a few others. The St. Louis Southwestern does not make regular monthly returns of net, but Vice-President Edwin Gould has sent out a statement showing $48,894 increase in gross and $44,085 increase in net for the month, and $59,338 increase in gross and $132,189 increase in net for the three months from July 1 to September 30.

		September Earnings.			
Name of road.		1894.	1893.	1892.	1891.
		$	$	$	$
At. Top. & S. Fe	Gross	3,340,927	3,972,905	4,807,775	4,444,998
	Net	839,424	1,598,135	1,920,131	1,717,521
Ches. Ohio & Southwest'n	Gross	203,479	197,050	215,036	210,221
	Net	80,047	73,663	72,099	81,854
Flint & Pere Marquette	Gross	201,012	210,608	237,701	245,156
	Net	60,936	70,938	84,321	92,096
Louis. N. Alb. & Chic	Gross	281,663	342,514	328,277	291,826
	Net	103,346	169,040	96,139	101,746
Mexican National	Gross	334,211	333,338	444,922	360,456
	Net	131,942	144,034	162,201	108,351
Minneapolis & St. Louis	Gross	184,135	162,072	176,904	200,759
	Net	57,505	81,512	69,201	89,017
Oregon Improvement Co	Gross	308,664	368,820	343,342	426,632
	Net	44,930	104,346	71,828	106,480
Philadelphia & Erie	Gross	392,409	464,887	538,877	503,796
	Net	121,079	172,146	210,959	167,830
Rio Grande Western	Gross	218,219	181,924	254,666	250,836
	Net	86,317	74,060	105,002	113,571
Toledo & Ohio Central	Gross	207,580	191,826	200,520	166,160
	Net	78,963	72,799	72,688	59,443
West. N. Y. & Pa	Gross	319,042	287,499	331,208	342,872
	Net	110,137	74,000	110,758	116,26

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 9, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$3,195,000	$2,311,000	Gain.$ 884,000
Gold	600,000	250,000	Gain. 350,000
Total gold and legal tenders	$3,795,000	$2,561,000	Gain.$1,234,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 9, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,795,000	$2,561,000	Gain.$1,234,000
Sub-Treasury operations	9,000,000	9,400,000	Loss 400,000
Total gold and legal tenders.	$12,795,000	$11,961,000	Gain. $834,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 8, 1894.			November 9, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,152,820	. .	35,152,820	25,593,565	....	25,593,565
France	77,123,424	49,535,983	126,661,450	68,054,000	50,551,000	118,605,000
Germany*	36,435,750	12,145,250	48,581,000	29,161,500	9,721,500	38,883,000
Aust.-Hung'y	14,911,000	14,421,000	29,332 000	10,677,000	16 192,000	26,869,000
Spain	8,004,000	9,798,000	17,802 000	7,918,000	6 190,000	14,408,000
Netherlands	4,072,000	6,744,000	10,816,000	2,831,000	6 820,000	9,681,000
Nat. Belgium*	3,206,667	1,603 333	4,810,000	2,726,667	1,344,333	4,093,000
Tot. this week	178,910,701	94,247,566	273,158,270	146,996,732	91,139,833	238,135,565
Tot. prev. w'k	178,815 298	94 283,641	272,596,984	146,011,520	91,223 250	238,164,770

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE ELECTIONS AN ANTI-POPULISTIC EXPRESSION.

It would be a mistake to assume that the lowering of the Customs duties during the last session of Congress has been the cause of the political revolution of this week. Without doubt the public has for good reasons tired of the prolonged and inexcusable disturbance of business interests Congressional methods have occasioned. First was the delay in the Senate over the silver-repeal bill, while financial and commercial classes were in distress with no chance of relief except through the immediate rectification of the currency instability. This was at the extra session called by the President in response to a general and even impatiently expressed wish of the people to consider the alarming situation of the country. Who can ever forget those dreary platitudes repeated in the Senate at the extra session merely to kill time, day after day, week after week, and even month after month, by the members of that "dignified" body, the thoughts and almost the words being identical, only the speakers differing? But at last, thanks to the firmness of President Cleveland, the bill passed and Congress and the country took a recess.

The recess began on the third day of November. Congress came together again on the fourth day of the following month and immediately on reassembling tariff agitation was opened. In the House the measure was formulated and disposed of quite promptly, that body having passed the proposed tariff on the first of February; but before passing it the House attached to the bill the income tax, in obedience to Populistic clamor. It is marvelous what an immediate loss of interest tariff legislation suffered by that act. Not among the rich has the strongest opposition to the imposts on income developed. Every prudent rising young man, with earnings not now perhaps even large enough to be reached by the tax, but large enough it may be to necessitate a return, and who is hoping by frugal habits to make it larger soon—a numerous class of such persons immediately after this addition was made became either lukewarm supporters of the bill or wholly indifferent to its fate. Moreover the income tax is not only a Populistic proposal and therefore hateful, but is unequal and intended to be so and therefore dishonest, besides requiring every man with earnings aggregating thirty-five hundred dollars or more to make a public display of his private affairs, which he is willing to do if necessary in time of war, but not in time of peace. Consequently, a vast number were weaned from tariff reform by this taint or Populistic feature which was made a part of it; and when news of the passage of the measure through the House was announced by the press, the announcement met no answering enthusiasm among the multitude, but met a very cool reception.

Thereupon the measure passed into the hands of the Senate; then began that tedious and trying discussion, that chaffing and dicker, which was kept up through six weary months, the most of the time in the Senate but subsequently in a conference committee, the contest finally ending in the fiasco every one remembers of the House hastily passing the Senate bill and it becoming a law on the 28th of August. In the meantime disturbing silver and other financial legislation took up the time of the lower House—legislation favored by no one but Populists and the like—some of which passed both bodies aiming to undo in large part the work the

repeal measure accomplished at the extra session. It is only necessary to mention the bill for the coinage of the seigniorage, a bill devised solely to catch the ignorant vote at the fall elections, and which bill went to the President and was vetoed by him. We are aware that the foregoing facts recall only in a very cursory manner the disturbing and Populistic methods and legislation of Congress, prolonging this irritating agitation for more than a year from August 1893 to August 1894. These statements however, though meagre, relate to events so recent they will no doubt prove sufficient to bring to mind the situation. Remember too that the sensitiveness of the public in reference to just such evils as those we have referred to was aroused by the panic, by the distress which followed it, by the movements of the Coxey tramps, and by the revolutionary strikes, all a part of the history of the same year.

Now with these matters in mind look at the way the party which has been so signally defeated presented itself at the election, and study the attendant results. Notice how conspicuously disastrous its failure has been in every State which was represented by one of those obstructing Senators. Notice also that wherever the same party adopted in its platform the free coinage of silver the verdict has been peculiarly emphatic against it; and this attitude of the people has been made more manifest by the fact that in one State in which the Republicans took the free coinage side and the Democrats a more conservative position the latter, as we write, are reported to have succeeded in electing their nominee for Governor. As an object lesson of the character first mentioned Ohio with its 135,000 majority against the proposition furnishes all that is needed. The person who drew up the Ohio free silver manifesto ought to keep it by him throughout his life. His father had just the same experience. As long as Allen G. Thurman stood for sound money he held any position he would accept in political life. After he had shaded those views he failed of success every time. The other State referred to is California. There the Republicans attempted to ride the free silver hobby, and although the State is a Republican and a mining State, the people have repudiated their own party and elected a Democratic Governor. The two States of Colorado and Kansas have been pre-eminently Populist States with Populist Governors. Both are reported now to have repudiated that party and elected Republican officers by large majorities.

Altogether these facts show that there has been no question of tariff reform at issue on this occasion. Take the country through, Congress and its methods have been on trial; some of the grossest errors, so far as they could be clearly reached, have been voted against, and to-day a better opportunity exists for the growth of sound political and financial principles than has existed for a long time. As already said, it is no doubt true the prolonged agitation of tariff questions and the income tax legislation attached to the measure as passed have wearied the public and developed a desire to stop proceedings of that character, for the time being at least. What, too, is especially noteworthy is that the election has most effectually produced a division of parties in the next Congress which will of itself afford that relief and enforce a compliance with that wish. With Mr. Cleveland President and with a very large majority of the Lower House opposed to his tariff views, but with only a small majority against them in the Senate, neither can the new law be changed any further than may accord with the President's desire nor the old law be re-enacted during the coming two years.

We must not omit to mention that in addition to the foregoing, and chief among the causes which have influenced the election at this centre, has been the popular movement led by the Committee of Seventy in favor of non-partisan city government. An auxiliary force contributing to the success of this movement, and also in large measure affecting the election in this State, and in some degree the election in nearly all other States, has been the official corruption, especially in the Police Department, disclosed by the Legislative Committee which has been in session in New York much of the time since last spring. The facts brought to light before the last-named committee have been of such a surprising character, criminating high and low in all branches of the service, and these facts have been so widely published, that they have probably done effective work elsewhere in aid of the political revolution which has taken place.

We add the mention of this local affair because, as said, it has to a moderate extent had a general influence upon the election, and hence completes the list of moving causes which have joined in working out the results reached. But our local issue and developments could have no influence in California to give it a Democratic governor; there is no reason why it should or did make fewer Populists in Kansas, Colorado and elsewhere; Ohio and the great West felt it very slightly if at all, while Missouri voters when they struck down the great high priest of free coinage never so much as thought of New York, but weighed him and his pet idea alone in the balance. Truly, the field left for demagogues in the United States has by the events of this week been greatly contracted for a time at least.

NATIONAL BANKS IN RESERVE CITIES AND ELSEWHERE.

There are certain items in the returns of the national banks which will be very closely studied at the present time. The low state of the gold reserve of the United States Treasury makes it desirable to know what the gold holdings of the banks are and how these holdings compare with other years. while the changes in the aggregates of deposits and of loans are important as bearing upon the course and condition of trade and business. Recent developments also invest with great interest the returns for the reserve cities separate and distinct from those for the whole country, for a comparison of these in their relation to the changes in the final aggregates reveals quite notable results.

Within the past few days we have received from Comptroller Eckels abstracts of the returns for the twenty-four reserve cities under his call of October 2 Speaking generally, these returns show a marked expansion in the volume of loans since the previous report on July 18, and also in most cases a material increase in individual deposits and in money holdings. There has been no addition in the interval to the number of institutions making returns. Tais, however, covers only a short period of time. In the subjoined compilation we compare the gold holdings, the loans and the deposits on October 2, 1894, for each of the reserve cities, with the totals at the corresponding dates in 1893 and 1892.

	Oct. 2, '94.	Oct. 3, '93.	Sept. 30, '92.
N. Y. City Nat. Banks—			
Gold holdings	$73,593,311	$69,143,640	$56,765,368
Loans and discounts	360,743,863	281,320,466	344,513,019
Individual deposits	339,454,471	248,606,107	276,304,088
Boston National Banks—			
Gold holdings	$8,602,223	$7,399,466	$8,703,824
Loans and discounts	154,952,884	136,798,615	154,018,231
Individual deposits	111,936,179	90,245,303	104,725,915
Philadelphia Nat. Banks—			
Gold holdings	$10,188,738	$8,253,566	$11,941,519
Loans and discounts	98,816,184	90,715,003	101,892, 53
Individual deposits	102,648,580	84,699,010	99,859,600
Chicago Nat. Banks—			
Gold holdings	$21,949,313	$16,001,250	$2),613,910
Loans and discounts	91 857,806	74,516,442	103,999,437
Individual deposits	73,542,546	67,981,245	77,602,282
Pittsburg Nat. Banks—			
Gold holdings	$3,788,892	$3,079,293	$3,343,930
Loans and discounts	39,721,954	35,966,479	40,042,776
Individual deposits	33,006,906	29,019,574	35,789,879
Baltimore Nat. Banks—			
Gold holdings	$2,132,500	$1,904,889	$2,113,564
Loans and discounts	32,450,542	30,202,292	33 134,635
Individual deposits	24,519,929	20,951,367	24 463,166
Cincinnati Nat. Banks—			
Gold holdings	$1,121,215	$1,006,540	$1,354,985
Loans and discounts	26,923,001	22,085,100	30,498,739
Individual deposits	20,281,518	16,889,017	22,805,569
St. Louis Nat. Banks—			
Gold holdings	$2,850,021	$2,529,051	$3,401,673
Loans and discounts	28,789,191	22,946,175	32,931,510
Individual deposits	16,600,020	13,016,078	20,0 6,386
Cleveland Nat. Banks—			
Gold holdings	$1,565,909	$1,505,003	$1,337,070
Loans and discounts	24,230,540	24,212,861	23,715,556
Individual deposits	20,196,508	15,756,601	18,122,227
Kansas City Nat. Banks—			
Gold holdings	$1,359,465	$1,018,925	$1,091,187
Loans and discounts	14,825,208	11,423,110	18,318,087
Individual deposits	8,935,105	6,359,035	10,937,157
Detroit Nat. Banks—			
Gold holdings	$1,191,363	$941,852	$988,198
Loans and discounts	14,76 ,578	13,147,812	18,162,564
Individual deposits	10,330,002	8,145,618	11,664,201
New Orleans Nat. Banks—			
Gold holdings	$506,151	$404,819	$508,651
Loans and discounts	13,344,736	14 240,554	14,611,290
Individual deposits	13,996,271	12,301,072	16,886, 09
Brooklyn Nat. Banks—			
Gold holdings	$370,986	$432,403	$502,424
Loans and discounts	9,132,241	9,149,753	10,516,418
Individual deposits	14,011,545	12,001,475	13,681,869
St. Paul Nat. Banks—			
Gold holdings	$1,923,436	$1,927,136	$1,693,881
Loans and discounts	11,501,657	9,617,745	15,97 ,906
Individual deposits	8,147,106	7,167,693	10,316,418
Minneapolis Nat. Banks—			
Gold holdings	$349,025	$897,000	$673,012
Loans and discounts	10,481,671	12,320,548	12 926,6 9
Individual deposits	7,486,014	7,103,824	8,919,458
Washington Nat. Banks—			
Gold holdings	$1,018,031	$881,317	$1,312,341
Loans and discounts	6,420,576	6,027,425	7,909,758
Individual deposits	9,496,687	7,431,693	10,726,182
Albany Nat. Banks—			
Gold holdings	$737,012	$346,797	$750,808
Loans and discounts	7,728,036	7,743,960	8,724,436
Individual deposits	5,821,005	6,497,430	6,870,550
Louisville Nat. Banks—			
Gold holdings	$159,970	$307,252	$302,206
Loans and discounts	8,472, 3	8,826,965	12,310,394
Individual deposits	4,531,494	4,530,958	5,494,150
St. Joseph Nat. Banks—			
Gold holdings	$237,727	$291,418	$231,592
Loans and discounts	3,523,349	4,49 ,178	5,753,317
Individual deposits	3,110,39	2,941,865	3,946,197
San Francisco Nat. Banks—			
Gold holdings	$1,311,892	$1,055,350	$1,538,710
Loans and discounts	6,9 0,564	5,901,072	6,14 ,006
Individual deposits	4,239,829	3,554,507	4,105,892
Omaha Nat. Banks—			
Gold holdings	$1,407,197	$1,484,660	$2,035,212
Loans and discounts	9,783,126	9,362,660	11,92 ,236
Individual deposits	7,92 ,682	7,572,192	9,606,349
Milwaukee Nat. Banks—			
Gold holdings	$2,001,030	$1,424,678	$144,550
Loans and discounts	13,875,734	9,805,35	6,142,822
Individual deposits	15,740,541	7,494,248	5,941,507
Lincoln Nat. Banks—			
Gold holdings	$248,097	$232,505	$200,600
Loans and discounts	2,584,039	2,630,498	4,340,808
Individual deposits	1,639,199	1,580,577	2,883,489
Des Moines Nat. Banks—			
Gold holdings	$80,850	$97,308	$130,268
Loans and discounts	2,502,235	1,996,652	2,745,722
Individual deposits	1,383,859	1,036,115	1,804,185

Here we have quite generally a large increase over a year ago, which is natural considering that in 1893 the conditions were entirely abnormal, though it is proper to say that by October of that year considerable recovery had already occurred from the disturbance in bank affairs caused by the panic. Comparing with 1892 (the year before the panic) the result reflects the deviations from what may be considered a normal state of things. In this comparison the exhibit at New York attracts attention by reason of its noteworthy and exceptional character. We find here an increase in each one of the three items (and a very considerable increase too) over 1892. This is true of no other large reserve city, and is true of only two of the smaller ones, namely Milwaukee and Cleveland. Most of the cities show an increase in one or two of the three items, but only those mentioned have an increase in all three. The changes at New York in the case of the loans and of the deposits are especially striking.

In the item of deposits the total at this centre indicates an increase over two years ago of more than 62½ million dollars, and in the item of loans there is an increase of over 16 million dollars. Boston likewise has an increase in both items (its gold holdings however being smaller than two years ago) but the increase is only 7 million dollars in the deposits and not quite a million dollars in the loans. The Philadelphia national banks, though having 3 millions increase in deposits, have 6 millions less loans, while the banks at all the following important trade centres show both smaller deposits and smaller loans, namely Chicago, Pittsburg, Cincinnati, St. Louis, Kansas City, Detroit, New Orleans, Louisville, Albany, St. Paul and Minneapolis.

The difference between New York and the other reserve cities is still more strikingly revealed when we contrast the changes at this centre with the changes in the aggregates for all the reserve cities, New York included. The following furnishes a comparison of these aggregates for the reserve cities.

Total 24 cities.	*Oct. 2, 1894.*	*Oct 3, 1893.*	*Sept. 30, 1892.*
Gold holdings	$140,622,446	$122,898,138	$122,803,781
Loans and discounts	994,701,952	841,903,857	1,024,189,409
Individual deposits	859,988,007	694,804,173	803,539,985

According to the foregoing the gold holdings at the 24 cities have increased, as compared with 1892, roughly, 18 millions, but we have already seen that New York by itself shows an increase of nearly 19 million dollars or a million more than the whole, from which it follows that the other 23 cities have in the aggregate lost a million in the total of their stock of gold. The deposits for the 24 cities have risen in the two years 55½ million dollars, while at New York the expansion in the same has been over 62½ million dollars, thus showing a loss in deposits at the remaining 23 cities of 7 million dollars. In the loans the aggregate of the 24 cities actually records a loss of 29½ millions, whereas, as has been already pointed out, if we consider New York apart from the other cities we get an increase in loans of over 16 million dollars; hence in the aggregate of the other 23 cities loans have fallen off 45½ million dollars at a time when there has been an expansion of 16 million dollars at this centre.

But if we would bring out the unique situation at New York in the most striking and positive manner, we must go a step further and extend our analysis so as to embrace not only the reserve cities but all the national banks in the whole country. The final abstract for all the banks has just come to hand, and from it and previous abstracts we have prepared the following statement.

All National Banks.	*Individual Deposits.*	*Loans and Discounts.*	*Gold Holdings.*	*Silver, Legal Tenders, &c.*
	$	$	$	$
Oct. 2, 1894	1,728,418,819	2,007,122,191	196,927,231	205,967,452
July 18, 1894	1,677,801,201	1,944,441,815	199,635,107	239,296,803
Oct. 3, 1893	1,451,124,331	1,843,634,167	182,344,948	161,090,204
Sept. 30, 1892	1,765,422,984	2,171,041,088	173,932,133	153,447,191
Sept. 25, 1891	1,548,303,081	2,005,483,333	151,908,197	144,912,073
Oct. 2, 1890	1,564,845,275	1,936,058,320	171,469,433	110,649,156

The foregoing goes further back than any of the preceding statements, but in our comparisons in these remarks we shall confine ourselves to the same two years, namely 1894 and 1892. Taking first the gold holdings, we find an increase of 23 millions; but at New York the increase was 19 millions, and at the

reserve cities, New York included, 18 millions, leaving only a few millions gain distributed over the rest of the country. In the deposits the total of all the banks records a *de*crease of 37 millions, whereas at the reserve cities we saw there had been an *in*crease of 55½ million dollars and at New York by itself an increase of 62½ million dollars—that is, outside of New York the deposits of the national banks have contracted, roughly, 100 million dollars as compared with 1892. In the loans, the aggregate for all the banks has fallen off 164 million dollars in the two years; at the 24 reserve cities the falling off, as already shown, has been but 30 millions; at New York there has been actually an *in*crease of 16 million dollars. In other words, with a contraction in loans in the national banks outside of this city of 180 million dollars, the New York institutions have been able to expand their loans over 16 millions.

Putting these results in exact figures, we find that while the deposits in the national banks of New York between September 30, 1892, and October 2, 1894, rose from $276,804,088 to $339,454,471, the deposits in all the rest of the national banks of the country dropped off from $1,488,618,896 to $1,388,964,348, and while the loans at New York advanced from $344,513,019 to $360,733,863, the loans by the national institutions outside of this centre decreased from $1,826,528,069 to $1,646,388,328. It has been known for a long time that accumulations of money at New York were very large, and that both the deposits and the loans were exceedingly heavy. The analysis we have just made would seem to establish the fact that the gains here were at the expense of the banks outside of the city, which have lost in deposits and loans alike—and very heavily too—as compared with the corresponding period of 1892. The reasons for the change are probably found in the facts set out by us in our article on the Financial Situation last week.

IS CHINA WORTH PRESERVING IN ITS PRESENT SHAPE?

The situation as between China and Japan has not in its external features greatly changed during the last two weeks. Port Arthur, so far as we have any reliable information, has not yet fallen into the hands of the invaders; nor has Moukden yet been captured. We have not, however, been permitted to doubt that the Japanese are pressing on towards their goal with all the energy and force at their command, and that every day is bringing them so much nearer their final triumph. It is not improbable that by the time this falls into the hands of the reader both the strongholds named may have been captured and the way opened for a combined attack on the Chinese capital by land and sea.

Possibly we may over-estimate the result of such a double victory and yet, with Port Arthur in their hands, the Japanese would seem as a natural consequence to become masters of the opposite side of the strait and of such works as may exist at Wei-hai-wai and Chefoo; possessing such vantage ground they would control the entire Gulf of Pechili. The presumption is, too, that in such a case the Chinese fleet, or what remains of it, would be a defunct factor, and that Japanese transports would be able to come and go, enter and leave, the gulf at will. On the other hand, the capture of Moukden would not only—if we are to believe the one-half of what is reported—put Japan in possession of immense treasure, but would open up the way for a steady and continuous march to the great wall and beyond, to the gates of Pekin. Such seems to be the prospect opened up by the recent Japanese successes and by the absolute want of nerve which the Chinese are revealing in presence of the enemy.

It would be very unwise, however, to conclude that with the capture of Port Arthur, followed as that might be by other successes which would give her control of the Gulf of Pechili, and of all the sea approaches to Pekin, and the capture of Moukden, with such advantages as it may offer for an onward march on the capital, the Japanese would have no further difficulties to encounter in the accomplishment of their purpose. Pekin is 100 miles from the mouth of the Peiho; and the highest point of navigation is about 20 miles below the capital. Then there are the Taku forts at the mouth of the river, which are capable of offering a very effective resistance if only properly manned. This, however, is not all, Tien Tsin is the great port of Pekin, and is some 65 miles from the capital. It is walled and fortified; and it is in and near this place where the great army of defense, with its huge camp, is now situated. Tien Tsin is approachable by land from the South, and as it would be necessary to reduce this place before attacking Pekin, it has all along been taken for granted that the Japanese would take advantage of the landward route, disembarking south of the Peiho, and moving in force toward the encampment. Moukden again, it is to be remembered, is some five hundred miles to the northeast of Pekin, and although the country lying between might be found comparatively without any armed resistance, it is mountainous and rugged, the passes being few and imperfect. In the event of winter setting in suddenly and severely, the movement of a large invading force may tax, as they have not yet been taxed, the skill, the ingenuity and the commanding qualities generally of Marshal Yamagata.

It is thus apparent that unless some outside influence is brought to bear on the situation, the war may be indefinitely prolonged, and even the capture of Pekin delayed for a considerable time yet to come. If there was anything like pluck or spirit left in the Chinese one might almost be tempted to conclude that the Japanese were running great risks in venturing to move on the Chinese capital. It is just here, however, where the kernel of the situation presents itself. The Chinese soldiers will not fight. If they ever had any heart for the war they have it no longer. The sight of a Japanese soldier is enough for them. A Japanese volley finds them already in full flight. Such demoralization was perhaps never witnessed—at least on such a scale—among any people or upon any battle fields. Nor is this demoralization confined to the troops on the field—to the rank and file only. It seems to pervade all ranks. The people have revealed no enthusiasm in the war. The patriotic sentiment, which in great national crises is generally the last to die, has from first to last given no signs of vitality. The Japanese, a handful of people in comparison, have raised the necessary war funds by a native loan. China goes abroad, hat in hand, begging for money. In Japan the war has revealed not only bravery on the part of the soldier—it has brought out native talent. In the army, in the navy, in the councils of the nation, Japanese men have been found equal to Japanese requirements. In China not only has there been cowardice in the field and the absence of patriotism on the part

of the people at large, but the war has not brought to the front, or into commanding and useful position, a single new man, while the older names, the men whom we had been taught to regard as leaders, have all been found wanting. And now we have the pitiful spectacle of a nation of four hundred and fifty millions so whipped by a nation of some forty millions that it begs, by the mouths of its chief rulers, the great powers of Europe to interfere and save it from destruction.

Such is the actual situation of to-day. The Japanese are preparing to move on Pekin. Chinese soldiers will not fight. In the emergency China asks friendly intervention to make an end of the war and offers conditions. What is to be the result? Will the Powers agree to intervene or will they not? This question it is not easy to answer. The presumption is that if the late Czar of Russia had been living the proposal would not have been entertained. He would have taken the ground that the time for interference was not yet; and with Russia standing aloof there could have been no intervention. His death has made a change. But how his successor feels and how the young Czar's advisers feel we cannot tell. Great Britain, we know, is not unwilling to lend her friendly counsels to the two belligerents. France is understood to be desirous to see the war brought to an end, if thereby certain schemes of her own are not imperilled. Italy claims to have some interests in those Eastern regions; but it may, we think, be safely taken for granted that if Russia, Great Britain and France agree to use their good offices to bring about a peace, Italy will not stand in the way. Opposition is not to be looked for, in such circumstances, from either Germany or Austria-Hungary, or even from the United States. What effect such combined effort, if made in a friendly way, would have, we have really no means of knowing. Japan seems on the fair way to final victory; and if China refuses to deal directly with Japan, why should the latter be robbed of the fruits of war by any foreign interference?

There has been much foolish talk about the danger of breaking up the great Chinese empire. We have been asked to look upon such a possible result in the light of a world-wide calamity. We confess to some difficulty in seeing where the danger lies. Indeed, is it not possible that the world-wide calamity might prove to be rather a world-wide blessing? Taking it for granted that the continuance of this war will increase the power of Japan in the East, and that it may lead to civil war in China, and internal disruption and disorder, might not the final result be good rather than evil? In her present state what is the prospect of improvement? The largest and fairest part of the Asiatic continent is covered by a people who are without any national feeling and who are controlled by a Power which sets its face steadily against all progress. The question then, in view of the facts, is not impertinent—"Is China worth preserving?

NEW BUILDING PROJECTS IN NEW YORK CITY, BROOKLYN AND CHICAGO.

Now that the elections are over the halting tendency which has been noticed in trade and business in the more recent weeks has already begun to disappear. The effect should be to ensure more rapid progress than we have yet seen toward a full recovery, after the effects of last year's panic and the severe depression to which all industrial interests have been subjected for a period of twelve months or more. There are not wanting evidences of a revival in business. Ever since last June the tendency has been towards improvement. The movement received its first impulse in July, after the settlement of the coal strike and the failure of the railway strike, became more pronounced with the passage of the tariff bill, and has continued to make slow headway since then. Doubtless the outlook would have appeared clearer if the corn crop had not met with disaster and the condition of the Government treasury had been stronger. Nevertheless the trade situation has continued to mend, notwithstanding obstacles and drawbacks of this nature, and the recovery has been aided by the fact that stocks of goods have been low, and the consumptive requirements of a growing population make necessary the starting of mills, factories and furnaces on a large scale after an enforced period of idleness.

We have cited numerous instances in these columns during the last few months of the recovery in progress, bank clearings and railroad earnings furnishing evidence to that effect, though not always in a clear and unmistakable manner. Among other indications, we have referred from month to month to the record of the iron furnaces in blast, where the resumption of activity has been on a large scale. In another column to-day we again refer to this record, the figures being available for a month later, and showing that the tendency still continues in the same direction, notwithstanding the totals in that branch of industry have now reached very large figures. But there is another class of facts to which we wish to direct notice to-day, that also points to a restoration of confidence and reflects the disposition which has existed to take hold with greater readiness. We have in mind the plans filed for the erection of new buildings in our leading cities providing for considerable outlays of money—we mean in the cities of New York, Chicago and Brooklyn.

In an article in our issue of July 28, 1894, we showed that during the six months to June 30 there had been a great falling off in the projected work of this character, the aggregate cost of the new buildings planned in the three cities being 20 million dollars less than for the first six months of 1893. But during the period since then a change has taken place, and now the totals are running above those for last year. At New York the change began as early as July; at the other two cities it did not begin until August. At all the cities the increase extends to both the number of buildings projected and to the aggregate outlay involved. Here is the record for New York. We may say that the figures for New York and Brooklyn are taken from the Record and Guide of this city and those for Chicago from the Economist of that city.

NEW BUILDINGS PROJECTED IN NEW YORK CITY—NUMBER AND COST.

	Number.		Cost.	
	1894.	1893.	1894.	1893.
July	234	158	$4,829,815	$3,458,745
August	182	110	3,518,522	2,826,255
September	160	72	2,538,025	1,265,650
Total	576	340	$10,886,362	$7,550,650

Thus in July plans were filed for 234 buildings the present year, against only 158 buildings last year, and the estimated cost was $4,829,815 against $3,458,745: in August the number of buildings was 182 against 110, and the cost $3,518,522 against $2,826,255; and in September the number was 160 against 72, and the cost $2,538,025 against $1,265,650. For the three months combined we get a total of 576 buildings projected to cost $10,886,362, against only 340 buildings in the same period last year to cost $7,550,650.

For Brooklyn of course the outlay is much smaller, as the structures are of a much less expensive character. But the general results of the comparison with last year are much the same, except that, as already noted, the recovery did not begin till August. For the three months combined we have a total of 562 buildings planned, to cost $2,312,755, against 416 buildings last year to cost $1,789,385, as may be seen by the following. We have taken out in 1894 the figures for the newly-annexed districts.

NEW BUILDINGS PROJECTED IN BROOKLYN.

	Number.		Cost.	
	1894.	1893.	1894.	1893.
July	156	171	$561,972	$815,550
August	185	121	866,135	522,950
September	221	124	884,648	450,935
Total	562	416	$2,312,755	$1,789,385

At Chicago the changes have been in the same direction—that is, an increase in the number of buildings and an increase likewise in aggregate cost. Altogether for the three months the records show 2,151 buildings in 1894 against only 1,884 buildings in 1893, and a projected outlay of $7,881,965 against $5,285,680. Here are the details. We may add that in October there was a further increase, the number of buildings projected being 786 against 636, and the estimated cost being $3,059,340 against $1,733,700.

NEW BUILDINGS PROJECTED IN CHICAGO.

	Number.		Cost.	
	1894.	1893.	1894.	1893.
July	626	666	$2,181,425	$2,232,330
August	703	576	3,133,790	1,136,100
September	822	642	2,566,750	1,917,250
Total	2,151	1,884	$7,881,965	$5,285,680

Summarizing now the results for the three cities, we find a total of 3,289 contemplated new buildings in the quarter ending September 30 the present year against only 2,640 buildings in the quarter last year, the estimated outlay being $21,081,082 against $14,625,715; that is, the number of new buildings exceeds that of last year by 649, and the cost shows 6½ million dollars excess.

TOTALS FOR NEW YORK, CHICAGO AND BROOKLYN.

July 1 to Sept. 30.	Number.		Cost.	
	1894.	1893.	1894.	1893.
New York	576	340	$10,886,362	$7,550,650
Brooklyn	562	416	2,312,755	1,789,385
Chicago	2,151	1,884	7,881,965	5,285,680
Grand total	3,289	2,640	$21,081,082	$14,625,715

Work on the projected buildings will extend of course over a considerable period of time, and the figures given, therefore, may be taken as an indication of increased activity in the building trades so long as the work is in progress. We do not overlook the fact that projects for new structures are not always carried out—that they may be abandoned. But the existing situation in the mercantile and financial world does not admit of speculative ventures, while on the other hand the low prices for materials and for everything needed in the erection of new buildings furnish strong inducements for the starting of legitimate enterprises. And the conclusion is evidently warranted that builders and moneyed men have begun to take advantage of the favorable opportunity thus afforded for undertaking work of this character.

RAILROAD GROSS EARNINGS FOR OCTOBER.

As was the case in the month preceding, gross earning of United States railroads, according to the tabulations prepared by us, indicate quite a falling off from the totals for last year. The comparison, however, is better than had been expected, and it is also an improvement on that for September. Briefly, our figures, representing 98,144 miles of road, show a decrease of $2,766,969, or 5·59 per cent. In September the decrease had been $2,878,167, or 6·22 per cent. The difference in favor of October is, however, much greater than would appear from these figures alone. The point which it is important to bear in mind in contrasting the two months is that in September comparison was with heavily dimished totals in 1893, while for October the comparison is with earnings last year which had been only slightly diminished; that is, the decrease of $2,878,167 in September followed $4,971,502 decrease in 1893, while the decrease of $2,766,969 for October follows only $1,245,892 decrease.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
October.	Miles.	Miles.	$	$	$
1890 (156 roads)	93,668	91,188	51,305,105	49,392,902	Inc. 1,912,203
1891 (147 roads)	100,022	97,506	58,058,515	53,492,548	Inc. 4,565,997
1892 (132 roads)	91,795	90,278	61,685,330	50,747,665	Inc. 937,665
1893 (121 roads)	96,294	93,800	51,163,185	52,409,077	Dec. 1,245,892
1894 (121 roads)	98,144	97,317	46,701,892	49,468,861	Dec. 2,766,969
Jan. 1 to Oct. 31.					
1890 (146 roads)	91,627	89,197	415,016,015	379,872,990	Inc. 35,173,025
1891 (146 roads)	99,926	97,410	461,837,442	436,332,941	Inc. 25,504,501
1892 (126 roads)	89,594	88,175	422,812,810	398,990,395	Inc 23,822,115
1893 (118 roads)	92,910	90,446	427,097,067	430,337,407	Dec. 3,240,340
1894 (121 roads)	97,271	96,520	376,910,427	128,877,985	Dec 51,967,558

There were some favoring circumstances in the month the present year, but in their effects (speaking of the roads as a whole) they were greatly overshadowed by the unfavorable circumstances. The month having contained one less Sunday, consequently had one working day more than the same month last year. In the South and the Southwest the roads derived a considerable advantage from a larger cotton movement. Then, also, business revival continued to make steady, even if slow, progress; doubtless greater activity would have prevailed except for the great interest which the canvass for the November elections excited, this in a measure checking business. On the other hand many of the roads suffered very heavy losses in their passenger business because they did not have this year any of the large travel to Chicago which the World's Fair gave them last year. Unfortunately, too, many of the same roads sustained a great falling off in their freight revenues by reason of a very notable contraction in the grain movement in the West. Not only did the corn receipts fall off to very small proportions, but there was also a very striking decrease in the receipts of oats and of wheat, and even of barley.

The absence of travel to the Fair was of course the influence of paramount importance. October last year was the closing month of the Fair, when the Exposition was at its height and the attendance exceedingly large, and when the gains to the railroads from that source reached very exceptional dimensions. These gains appeared very clearly in the returns of some of the roads at the time, though in other cases the improvement was concealed by the very heavy falling off which occurred simultaneously in the freight revenues because of the depression in business.

Owing to the importance of knowing what part the absence of the Fair business has played in affecting the earnings of the roads the present year, we have, as last month, sought to procure statements of the passenger revenues separately for some of the roads which last year are known to have derived a very heavy revenue in that way. The results prove to be very striking indeed—in most cases more striking even than for the month preceding. The Illinois Central of course attracts attention beyond all others, since it held a very exceptional position regarding the Fair, getting a large share of the local traffic to the Exposition grounds. According to present estimates (it is too early yet for a complete audit) the passenger revenues of that road for October 1894 will reach only $364,420;

last year the revenues of the passenger department in the same month amounted to the prodigious sum of $1,158,193. Here then we have a decrease of nearly $800,000, which thus accounts for almost the whole of the $868,000 loss in gross earnings reported by the road. During the last ten years the October earnings of the Illinois Central have been each year in excess of those of any other month, and if we compare the present year's estimate (and the estimates are usually placed considerably below the actual results) with the earnings of other recent years, excepting only 1893, it is found that the falling off is comparatively small; that is, the total for October 1894 is put at $1,799,700, while in 1892 the earnings were $1,878,110, in 1891 $1,859,184 and in 1890 $1,754,083.

But while the loss in passage receipts on the Illinois Central exceeds that of any other company (so far as we have the returns), that road by no means stands alone in showing a very heavy loss in the passenger revenues. The Milwaukee & St. Paul earned only $549,382 from passengers the present year against $1,049,963 last year, the Rock Island earned only $420,737 against $789,752, the Wabash only $295,022 against $580,609, the Chicago & Grand Trunk (for the three weeks ending October 20) only $54,904 against $338,501, the Grand Trunk of Canada (for the four weeks ending October 27) $526,798 against $804,569, the Louisville New Albany & Chicago but $57,734 against $177,856, the Chicago & Great Western $101,914 against $155,439, the Cleveland Cincinnati Chicago & St. Louis $361,885 against $460,764 and the Evansville & Terre Haute $27,185 against $57,637. The New York Central earned from passengers only $848,152 this year against $1,155,359 last year, but this does not embrace the leased lines; with the leased lines included the loss would doubtless be still larger. In the following we bring the figures of passenger revenues for the various roads together and make a footing for the same. We also give the 1892 figures wherever we have been able to obtain them.

PASSENGER EARNINGS.

Month of October—	1894.	1893.	1892.
Illinois Central	$364,426	$1,158,193	$464,556
Chicago Milwaukee & St. Paul..	549,382	1,049,963	649,866
Chicago Rock Island & Pacific .	420,737	789,752	.....
Chicago & Grand Trunk†	54,904	338,501	75,381
Wabash	295,022	580,609	.....
Grand Trunk‡	526,798	804,569	525,783
Cleveland Cin. Chic. & St. Louis	361,885	460,764	393,926
Evansville & Terre Haute	27,185	57,637	27,385
Louisville New Albany & Chic..	57,734	177,856	71,619
Chicago Great Western	101,914	155,439	116,020
New York Central§	848,152	1,155,359	.....
Total	$3 608,133	$6,728,642	.....

* The World's Fair business included in this total was $113,511.
† For three weeks ending October 20.
‡ For four weeks ending October 27.
§ Does not include leased lines.

The foregoing covers only a few of the roads which last year had very heavy passenger earnings by reason of the Fair. Among other roads missing we may mention the Atchison Topeka & Santa Fe. Yet on the roads given we find a loss in passenger revenues the present year in amount of nearly 3½ million dollars, the aggregate passenger receipts for the 11 roads having been only $3,603,133 in October 1894 against $6,728,642 in October 1893. The total loss in gross earnings by the 124 roads included in our table is, as stated at the beginning of this article, only $2,766,969, so that the loss in passenger revenues alone on the 11 roads given is $353,540 in excess of this falling off.

For several of the roads the loss in total earnings is much less than the loss in the passenger receipts, indicating enlarged freight revenues. Thus the Wabash, with $285,587 decrease in passenger receipts, has only $228,898 decrease in aggregate gross earnings; the Grand Trunk of Canada, with $277,771 decrease in passenger revenues, has but $276,335 decrease in gross earnings; the Cleveland Cincinnati Chicago & St. Louis, though having lost nearly a hundred thousand dollars in the passenger revenues, actually has a small gain in the gross earnings—$4,899; and the Louisville New Albany & Chicago, with $120,122 decrease in passenger receipts, has only $69,832 decrease in gross earnings.

There are a few other cases, however, where in addition to a heavy loss in passenger receipts there has been this year also a heavy falling off in freight revenues. The Milwaukee & St. Paul reports a loss in gross earnings in amount of $931,785, of which, as we have seen, only $500,581 is due to the reduction in passenger receipts, and the Rock Island has $526,143 decrease in aggregate gross earnings, against only $369,015 decrease in the passenger revenues. The explanation of the contraction of the freight revenues in these cases is found, no doubt, in the great falling off in the grain movement at the West, to which we have alluded above. In the wheat receipts a very large decline occurred last year, and this has been followed by a further decline the present year. At the leading primary markets the receipts for the four weeks ending October 27 have been only 19,077,048 bushels in 1894 against 24,806,945 bushels in the corresponding four weeks of 1893; the receipts of corn in this period have been only 3,839,293 bushels against 14,945,423 bushels, the receipts of oats 7,634,455 bushels against 13,574,082 bushels and the receipts of barley 5,926,377 bushels against 6,732,898 bushels. Taking wheat, corn, oats, barley and rye together the deliveries for the four weeks have been all told but 36,733,372 bushels in 1894, against 60,431,698 bushels last year, thus giving a decrease of 23¾ million bushels. The details in our usual form are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCT. 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	*Wheat, (bush.)*	*Corn, (bush.)*	*Oats, (bush.)*	*Barley, (bush.)*	*Rye, (bush.)*
Chicago—						
4 wks. Oct., 1894	335,158	1,503,316	2,355,070	4,611,111	2,151,038	103,353
4 wks. Oct., 1893	332,818	3,341,503	11,103,312	9,096,068	2,849,724	131,450
Since Jan. 1, 1894	8,534,856	23,203,808	54,744,308	65,701,377	9,464,067	1,056,276
Since Jan. 1, 1893	8,859,385	29,722,593	73,393,166	69,732,607	9,250,046	1,249,967
Milwaukee—						
4 wks. Oct., 1894	157,700	792,133	87,750	466,000	1,942,870	111,810
4 wks. Oct., 1893	93,530	1,732,537	143,000	850,000	3,176,218	147,600
Since Jan. 1, 1894	1,708,467	6,413,612	1,202,500	6,616,750	9,687,460	799,704
Since Jan. 1, 1893	1,314,836	10,188,119	884,600	6,600,444	7,533,718	1,001,810
St. Louis—						
4 wks. Oct., 1894	138,910	488,798	348,010	927,370	453,798	2,006
4 wks. Oct., 1893	89,750	1,619,450	1,817,005	1,161,940	417,890	33,000
Since Jan. 1, 1894	1,074,598	8,841,148	20,841,084	8,590,753	1,138,342	115,084
Since Jan. 1, 1893	983,538	12,184,393	28,983,370	8,249,956	1,112,787	457,441
Toledo—						
4 wks. Oct., 1894	9,401	781,930	36,900	30,100	1,400	10,100
4 wks. Oct., 1893	8,193	1,951,803	48,000	48,000	100	85,300
Since Jan. 1, 1894	75,936	13,631,400	2,774,100	402,300	9,000	181,100
Since Jan. 1, 1893	84,844	9,466,870	5,661,158	356,910	5,400	212,900
Detroit—						
4 wks. Oct., 1894	14,710	357,040	80,898	240,794	240,113	.....
4 wks. Oct., 1893	16,658	1,166,574	90,154	207,038	35 603	.....
Since Jan. 1, 1894	129,810	4,303,947	1,491,820	1,655,180	885,750	.....
Since Jan. 1, 1893	135,574	7,033,688	1,613,791	1,958,369	874,692	.....
Cleveland—						
4 wks. Oct., 1894	43,900	238,859	71,453	258,741	54,856	.....
4 wks. Oct., 1893	23,500	180,010	42,000	205,000	19,000	8,050
Since Jan. 1, 1894	321,017	1,547,109	524,348	1,550 520	93,1-5	.....
Since Jan. 1, 1893	230,144	1,458,136	442,035	2,083,017	348,920	87,321
Peoria—						
4 wks. Oct., 1894	21,000	81,000	762,300	859,100	333,600	18,000
4 wks. Oct., 1893	25,100	91,000	1,096,360	1,094,100	214,400	23,400
Since Jan. 1, 1894	219,300	1,040,950	11,492 370	12,507,100	1,094,100	107,400
Since Jan. 1, 1893	261,950	988,850	8,020,790	10,565,900	834,000	93,100
Duluth—						
4 wks. Oct., 1894	681,603	6,001,881	.....	143,037	743,162	.....
4 wks. Oct., 1893	603,770	6,683,983	.....	.....	.....	.....
Since Jan. 1, 1894	4,394,532	21,530,143	137,552	410,012	1,187,528	1,837
Since Jan. 1, 1893	3,974,916	24,441,374	116,380	.....	.....	.....
Minneapolis—						
4 wks. Oct., 1894	.....	8,545,650	75,970	.....	.....	.....
4 wks. Oct., 1893	.....	7,552 840	.....	.....	.....	.....
Since Jan. 1, 1894	.....	41,831,170	1,476,019	.....	.....	.....
Since Jan. 1, 1893	.....	44,453,455	.....	.....	.....	.....
Kansas City—						
4 wks. Oct., 1894	.....	239,355	13,962	69,002	.....	.....
4 wks. Oct., 1893	.....	1,360,915	151,611	11,295	.....	.....
Since Jan 1, 1894	.....	5,730,735	340,447	370,491	.....	.....
Since Jan. 1, 1893	.....	9,129,463	1,570,062	155,095	.....	.....
Total of all—						
4 wks. Oct., 1894	1,401,585	19,077,048	3,839,293	7,631,455	5,926,377	286,199
4 wks. Oct., 1893	1,243,041	24,806,945	14,945,423	13,574,082	6,732,898	379,550
Since Jan. 1, 1894	11,516,243	133,104,028	94,179,876	87,810,455	24,365,017	2,281,428
Since Jan 1. 1893	10,954,027	145,089,853	118,992,218	105682828	19,470,119	3,134,541

A large part of the decrease in the grain movement fell upon Chicago, and in order to indicate how great has been the contraction at that point we have prepared the following, showing the receipts for the even month in each of the last three years. It will be observed that in October, 1894, the receipts were but little over 12 million bushels, while in October, 1893, they were in excess of 28 million bushels and in October 1892 in excess of 35½ million bushels—that is to say, at Chicago the grain receipts fell off 16 million bushels as compared with last year and over 23 million bushels as compared with 1892. Only a very small portion of this heavy loss was offset by enlarged receipts of live stock, of which the deliveries by the various roads reached 28,443 car-loads in 1894 against 26,486 car-loads in 1893.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat..bush.	1,737,258	3,568,847	9,983,429	23,455,779	29,949,391	40,389,617
Corn...bush.	2,733 166	11,758,407	12,607,771	55,152,542	74,043,570	69,247,337
Oats..bush.	5,174,452	9,673,747	8,859,903	56,199,691	70,310,490	67,839,603
Rye...bush.	120,092	161,035	624,237	1,068,014	1,277,512	2 996,445
Barley.bush.	2,413,738	3,067,929	3,423,307	9,821,177	9,187,143	12,019,119
Total grain	12,178,706	28,229,965	35,548,653	145,700,203	185,068,109	192,522,121
Flour..bbls.	376,499	352,543	506,346	3,574,897	3,812,160	4,677,625
Pork....bbls.	480	462	686	4,386	5,277	16,032
Cut m'ts.lbs.	12,366,789	9,554,304	15,537,705	112,274,654	98,835,219	156,938,920
Lard.....lbs.	2,577,746	1,481,195	979,633	52,484,453	40,550,195	58,772,789
Live hogs No	620,679	504 746	517,493	5,811,250	4,873,847	6,403,183

In view of this heavy falling off in the grain movement and the absence of the Fair traffic, it is not surprising that many of the Western roads should find themselves obliged to report very considerable losses in their gross earnings for the month. We have already referred to the chief of these losses, as for instance those of the St. Paul, the Rock Island, &c., and in the following bring together all the leading changes, whether gains or losses, down to $30,000 in amount. The losses all come from roads which suffered from one or the other of the two causes mentioned, or from both together. In the Atchison case the decrease the present year comes on top of a decrease last year, thus giving added significance to it, and a few of the other roads are distinguished in the same way.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Northern Pacific	$212,607	Chic. Mil. & St. Paul	$931,785
Louisv. & Nashv	211,883	Illinois Central	868,644
Gt. Northern (3 roads)	170,044	Chic. Rock I. & Pacific	526,143
Texas & Pacific	168,885	N.Y. Cent. & Hud. Riv.	514,086
Mo. Kans. & Texas	129,737	*Atch. T. & S. F. (l. rds.)	367,277
Int. & Gt. Northern	120,305	*Chic. & Grand Trunk	279,151
Mo. Pacific & Iron Mt.	118,876	Grand Trunk	276,335
Southern Railway	94,496	Wabash	228,898
St. Louis So'western	91,700	Chic. & East. Illinois	129,570
Norfolk & Western	64,525	Burl. Ced. R. & Nor.	114,089
Fla. Cent. & Penin.	52,572	Louisv. N. A. & Chic.	69,832
Pitts. & Western	50,634	Chic. Great Western	55,818
Mex. National	48,450	Iowa Central	45,319
Denver & R. Gr.	43,800	Evansv. & Terre Haute	37,110
Ft. Worth & R. Gr.	36,304	*Kan. City Ft. S. & Mem.	36,700
Monterey & Mex. Gulf.	30,183		
Total (representing 18 roads)	$1,645,051	Total (representing 18 roads)	$4,480,737

* For three weeks.

We see from this that if there are some very heavy losses there are also some considerable gains, though the latter are not of quite the same magnitude as the former. The Northern Pacific shows $212,607 increase, the Louisville & Nashville $211,883 increase, the Great Northern $170,044 increase, the Texas & Pacific $168,885 increase, the Missouri Kansas & Texas $129,737, the Missouri Pacific $118,876, the Southern Railway $94,496, &c., &c. In most cases, it will be noticed, the gains are made by roads in the South or Southwest, where the cotton movement was much larger than a year ago. But it must not be supposed that the cotton movement alone is responsible for the improved returns from those sections, as general business has been reported very good in that part of the country, and this no doubt has also helped to swell the earnings of the roads. At the Southern ports the cotton receipts have been 1,575,551 bales the present year, against only 1,299,918 bales last year; but the gain has been in large part at the Gulf ports, the receipts at several of the Atlantic seaboard points recording a falling off. The shipments overland were 268,527 bales, against only 111,453 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1894, 1893 AND 1892.

Ports.	October.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	389,531	256,312	262,670	731,082	590,810	697,518
El Paso, &c.	10,889	9,479	12,081	32,531	33,691	42,911
New Orleans	524,457	405,690	274,024	1,282,214	1,088,377	1,291,951
Mobile	48,560	42,151	40,757	128,061	103,123	132,184
Florida	2,752	4,322	2,932	15,775	11,775	9,786
Savannah	250,083	252,123	222,570	604,311	548,181	580,391
Brunswick, &c.	32,112	16,486	38,041	80,869	30,365	98,527
Charleston	96,161	103,451	91,38	205,945	180,436	220,631
Port Royal, &c.	13,236	13,994	9	62,337	14,097	3,175
Wilmington	73,553	50,953	49,075	130,151	88,188	80,628
Washington, &c	140	63	98	6,863	217	3,552
Norfolk	79,501	101,658	59,633	248,935	217,990	229,784
West Point, &c.	51,246	43,231	62,821	148,255	89,242	210,363
Total	1,575,551	1,299,918	1,119,997	3,078,602	2,990 532	3 603,441

We needly hardly say that when the roads are arranged in groups, Southern and Southwestern roads make the best exhibits of any. Southwestern lines particularly have done well, the gains in many instances, as we have already seen, being very heavy. In the following an increase over last year is disclosed in the total, notwithstanding the loss on the Atchison. The Texas & Pacific and the St. Louis Southwestern had gains both last year and this year, and show for 1894 the largest earnings of any of the years given.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F.			3,744,190	3,582,331	3,358,882	3,010,758
S.L.&S.F.S.	*4,272,058	4,639,335	901,572	942,065	868,055	786,949
Col. Mid...			200,237	170,686	157,904	145,007
Den.& Rio Gr.	706,300	662,500	815,561	851,214	872,183	816,220
Int. & Gt. No.	568,927	448,622	511,001	519,184	472,307	.....
K.C.F.S.& M..	a*368,488	a405,198	491,496	500,887	451 075	403,657
Mo. K. & Tex.	1,417,963	1,288,226	1,046,374	1,119,818	1,062,707	864,435
Mo.P.&Ir.Mt.	2,383,060	2,267,124	2,738,327	2,735,283	2,453 482	.....
St. Jos.&Gr.I.	74,170	95,191	134,934	109,691	103,500	112,171
St.L. Southw.	613,500	551,809	499,771	577,267	490,967	526,905
Texas & Pac.	1,017,404	818,819	800,522	900,534	861,495	814,164
Total	11,451,810	11,206,505	11,881,985	12,048,995	11,153,165	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Figures for fourth week not reported; taken same as last year.

The Southern group, as represented by the following, also records a slight increase over last year in the aggregate, though the 1894 figures for the separate roads are in no case up to the best of previous years.

EARNINGS OF SOUTHERN GROUP.

October.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	858,613	831,422	902,540	939,396	†705,734	623,235
Kan.C.Mem. & Bir.	*95,770	a100,574	111,757	132,651	113,268	111,919
Louisv. & Nashv.	1,861,435	1,619,552	2,038,152	1,963,028	1,768,920	1,768,496
Memphis & Char.	*129,215	126,843	136,545	163,249	160,411	157,710
Mobile & Ohio	316,629	302,110	292,379	318,370	325,705	295,591
Norfolk & West'n	913,506	‡848,981	943,594	870,910	802,359	671,562
Southern Railway						
Rich. & Dan'v'e	1,777,182	1,682,686	1236171	1,396,804	1,379,354	1,205,440
E. T. Va. & Ga.			606,087	704,590	704,050	661,661
Total	5,951,350	5,542,168	6,270,515	6,518,908	5,986,826	5,495,594

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Figures for fourth week not reported; taken same as last year.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
b Including Scioto Valley & New England and Shenandoah Valley for all the years. c Does not include Louisville Southern except in 1894 and 1893.

Northwestern roads make a very poor exhibit on account of the diminished grain movement and the falling off in the passenger revenues. Even such a small line as the Iowa Central had 867 car-loads less grain in the month this year than last. In the following the Great Northern and the Minneapolis & St. Louis are the only ones having larger earnings than a year ago, and the aggregate for all the roads given foots up but $8,252,881 in 1894 against $9,790,997 in 1893.

EARNINGS OF NORTHWESTERN LINES.

October.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Burl. Ced. R. & No.	490,923	541,000	477,092	456,573	387,470	348,521
Chic. Gt. West ...	390,020	445,855	528,258	483,702	432,704	405,731
Chic. Mil. & St. P. & Milwau. & No.	2,990,873	3,932,658	3,351,520	3,476,656	2,905,771	2,951,810
			164,100	178,340	139,500	126,503
Chic. R. I. & Pac	1,617,151	2,143,291	1,915,210	1,730,177	1,756,431	1,787,984
Duluth S.S. & Atl.	161,131	181,201	206,275	201,149	232,053	193,281
Gr. Northern Sys.	2,117,937	1,977,921	2,021,294	1,868,918	1,614,920	1,461,535
Iowa Central.....	155,987	201,306	196,018	196,661	180,441	171,611
Minn. & St. Louis.	212,972	201,715	200,315	272,503	170,362	183,229
St. Paul & Duluth	164,783	192,949	218,199	247,541	173,013	180,000
Total	8,212,891	9,790,997	9,511,711	9,071,522	7,892,731	7,845,128

The trunk lines have suffered from the same causes as the Northwestern roads, and the falling off from last year on the roads below amounts to over 1¼ million dollars.

EARNINGS OF TRUNK LINES.

October.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W. Oh. & Miss.	605,527	578,005	244,577 393,094	235,005 404,958	219,555 326,498	220,211 414,687
C.C.C & St L	1,261,350	1,356,460	1,351,056	1,291,503	1,263,071	1,169,216
G.T. of Can.*	1,631,687	1,938,022	1,725,881	1,639,780	1,635,891	1,765,767
Ch. & G.T...	‡241,514	560,665	287,006	284,731	306,177	320,343
D.G.H. & M.	100,976	96,657	103,125	101,638	101,659	98,799
N.Y.C. & H..	3,831,229	4,350,295	4,289,879	4,173,618	3,635,154	3,792,057
Wabash	1,178,805	1,402,703	1,111,780	1,333,631	1,278,076	1,341,206
Total.....	8,881,297	10,152,797	9,807,907	9,517,909	8,836,284	9,125,289

* For four weeks ended October 27.
† Includes Rome Watertown & Ogdensburg for all years.
‡ Figures for fourth week not reported; taken same as last year.

Equally heavy is the loss on the other roads (outside the trunk lines we mean) in the Middle and Middle Western States. In this case, however, the Illinois Central has contributed a very heavy amount to the falling off. The Pittsburg & Western shows $50,684 increase over last year, notwithstanding a falling off of $30,930 in the passenger revenues.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	289,041	236,183	309,922	280,915	227,330	172,326
Chicago & East. Ill.	350,642	480,172	415,233	358,656	312,607	264,075
Chic. & West Mich.	a153,457	a181,237	195,467	170,437	159,335	128,450
Det. Lansing & No.	a100,899	a107,325	123,829	130,236	117,312	111,400
Evansv. & Terre H.	98,417	132,527	116,340	106,790	98,153	90,975
Flint & P. Marq....	215,423	214,381	240,896	256,806	254,942	208,278
Gr. Rap. & Ind. Sys.	224,205	236,825	291,152	284,292	294,881	276,728
Illinois Central....	1,799,700	2,068,344	1,878,110	1,850,185	1,754,081	1,680,082
Lake Erie & West.	235,015	276,039	344,905	308,555	284,082	263,617
Long Island.....	326,763	332,599	316,742	331,123	337,222	291,106
Lou. Evans. & St. L.	132,685	142,077	172,524	160,244	142,182	118,995
Louis. N.A. & Chic.	282,247	352,079	309,679	272,412	260,251	247,656
N. Y. Ont. & West	343,035	368,821	306,460	293,057	210,023	194,901
Pittsb'g & West'n.	290,952	240,268	216,005	209,007	219,143	193,686
St. L. Alt. & T. H..	135,860	137,650	153,811	150,808	146,212	125,450
Tol. Ann Ar. & N.M.	101,278	93,006	106,231	90,131	94,281	103,964
Tol. & Ohio Cent...	207,075	190,965	184,327	180,759	182,879	161,691
Tol. Peo. & West..	91,216	99,115	92,509	94,611	93,283	92,899
Tol. St. L. & K. C.	162,808	146,905	221,720	187,440	151,219	114,402
West. N. Y. & Pa..	*297,434	297,634	335,393	345,183	329,030	341,227
Wheel. & L. Erie..	133,921	136,413	134,003	125,061	110,820	90,972
Total.....	6,026,156	7,126,529	6,501,059	6,195,810	5,838,955	5,207,926

* Figures for fourth week not reported; taken same as last year.

Among the Pacific roads the Northern Pacific has recovered $212,607 of its loss of $721,947 last year.

EARNINGS OF PACIFIC ROADS.

October.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific.....	2,161,000	2,154,821	2,112,763	2,012,592	1,766,447	1,707,000
North'n Pacific..	2,439,946	2,226,339	2,049,298	2,093,765	2,022,820	2,685,102
Rio Gr. West'n...	*231,650	225,700	240,960	263,151	197,222	155,586
Total.....	4,831,596	4,606,860	5,307,918	5,209,016	4,891,189	4,547,688

* Figures for fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN OCTOBER

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Atch. T. & S. Fe Sys.*	2,025,864	2,379,966	—354,102	6,696	6,719
St. L. & S. Fran. Sys.*	420,857	442,553	—12,696	1,328	1,328
Atlantic & Pacific.*	185,284	184,932	+452	947	947
Colorado Midland.*	98,245	99,176	—931	351	351
Atlantic & Danville.	31,483	42,326	+9,157	285	285
Balt. & Ohio Southw'n	605,727	578,995	+26,732	917	917
Birm'ham & Atlantic	1,664	2,289	—625	22	22
Brooklyn Elevated;	124,124	133,840	—9,710	20	20
Buff. Roch. & Pittsb.	286,044	288,183	—139	334	320
Burl. Ced. R. & No...	409,997	524,086	—114,030	1,134	1,134
Canadian Pacific.....	2,161,000	2,161,821	—3,821	6,327	6,015
Carolina Midland....	7,378	8,476	—1,098	55	55
Char. Cin. & Chic ...	16,530	15,019	+1,511	207	207
Char. Sumter & No ...	13,800	14,000	+3,700	139	139
Chesapeake & Ohio..	858,813	841,427	+27,191	1,278	1,278
Chic. & East Illinois.	350,602	480,172	—129,570	515	516
Chic. Great Western	390,020	445,838	—55,818	922	922
Chic. Mil. & St. Paul.	2,990,873	3,921,658	—931,785	6,148	6,148
Chic. Peo. & St. Louis.	84,317	66,316	+18,001	313	313
Chic. R. Isl. & Pac...	1,617,151	2,143,294	—526,143	3,571	3,571
Chic. & West Mich...	153,457	181,237	—27,780	575	575
Cin. Georg. & Ports..	6,463	6,634	—171	42	42
Cin. Jack. & Mack. ..	57,310	56,090	+1,22	345	345
Cinn. Portsm'th & Va.	25,386	23,042	+2,344	111	111
Col. & Maysville...	930	1,158	—228	19	19
Clev. Akron & Col....	74,561	82,890	—8,329	194	194
Clev. Cin. Ch. & St. L..	1,261,358	1,256,460	+4,849	1,850	1,850
Col. San'ky. & Hock.*	75,680	76,816	—1,136	272	272
Colusa & Lake	1,700	2,100	—100	22	22
Current River*.....	8,769	6,732	+2,037	82	82
Denv. & Rio Grande..	706,300	662,500	+43,800	1,657	1,646
Det. Lans'g & North..	100,849	107,325	—6,426	334	334
Det. So. Shore & Atl..	161,131	181,201	—17,070	589	589
Elgin Joliet & East..	107,163	102,827	+4,336	182	182
Evansv. & Indianap.	22,314	30,751	—8,437	156	156
Evansv. & Richm'd..	9,700	9,511	+189	102	102
Evansv. & T. Haute..	95,447	132,527	—37,110	165	165
Flint & Pere Marq...	215,423	214,384	+1,039	639	639
Fla Cent & Penin...	176,858	124,286	+52,572	933	673
Ft. Worth & Rio Gr..	81,187	44,883	+36,304	146	146
Gadsden & Att. Un.	576	574	+2	11	11
Georgia*.....	101,587	116,404	—15,817	307	307
Ga. South. & Florida.	82,000	68, 5?	+13,35?	285	285
Gr. Rapids & Indiana.	172,474	180,543	—8,069	436	436
Cin. Rich. & Ft. W.	37,617	33,691	+3,953	86	86
Traverse City...	2,845	2,962	—117	26	26
Musk. Gr. R. & Ind .	11,329	9,826	+1,703	37	37
Gr. Trunk of Canada;	1,631,687	1,908,022	—276,335	3,512	3,515
Chic. & Gr. Trunk.*	156 993	436,141	—279,151	335	335
Det. Gr. Hav. & Mil.*	68,215	72,496	—4,281	188	189
Gt. No.—S. P. M. & M.	1,767,377	1,683,118	+84,259	3,709	3,709
Eastern of Minn...	223,772	204,766	+19,006	72	72
Montana Central..	156,818	90,039	+66,779	256	256
Humeston & Shen ...	10,000	14,180	—4,180	95	95
Illinois Central	1,799,700	2,668,344	—868,644	2,888	2,888
Internat'l & Gt. No..	568,927	418,622	+12,305	825	825
Interoceanic (Mex.).*	125,893	114,036	+11,85	519	519
Iowa Central.....	155,987	201,306	—45,319	497	497
Iron Railway.....	4,000	3,563	+437	20	20
Kanawha & Mich	37,450	29,892	+7,558	173	173
Kan. C. Clin. & Spr..*	22,713	18,278	+4,435	163	163
Kan. C. Ft. S. & Mem.*	241,481	278,181	—36,700	671	671
Kan. C. Mem. & Bir.*	60,637	65,441	—1,804	276	276
Kan. C. Pittsb. & Gulf.	36,914	24,450	+12,464	235	187
Kan. City Sub. Belt..	18,290	18,506	—216	35	35
Kan. City & N.W. ...	23,878	33,755	—9,877	175	175
Kan. C. & Beatrice..	1,307	1,183	+124	20	20
Keokuk & Western...	30,678	37,471	—6,793	148	148
Lake Erie All. & So.	8,916	7,221	+1,725	61	61
Lake Erie & Western.	235,615	236,030	—9,585	725	725
Lehigh & Hud. River.	41,918	62,820	—20,902	90	90
Long Island.....	326,763	312,599	—5,836	362	362
Los Angeles Term ..	14,554	9,868	+4,687	51	51
Louisv. Evans. & St. L	132,085	148,077	—15,992	372	372
Louisv. & Nashville..	1,861,435	1,649,552	+211,883	2,955	2,955
Louisv. N. Alb. & Chic.	282,247	352,079	—69,832	537	537
Louisv. St. L. & Tex..	40,428	38,933	+1,496	166	166
Macon & Birming'm.	7,365	6,228	+1,135	97	97
Manistique.	1,956	558	+1,398	44	44
Memp. & Charlest'n*	75,109	73,737	+1,372	330	330
Mexican Central*....	476,847	460,148	+16,531	1,860	1,860
Mexican National..	397,574	349,124	+48,450	1,219	1,219
Mexican Railway; ..	232,172	225,810	+6,362	321	321
Minn. & St. Louis....	212,972	201,745	+11,227	355	355
Mo. Kans. & Tex. sys..	1,417,96	1,288,228	+129,737	1,945	1,945
Mo. Pac. & Iron Mt .	2,386,000	2,267,121	+118,876	5,375	5,375
Mobile & Birm'gham*	26,715	20,726	+6,089	149	149
Mobile & Ohio.....	316,629	302,110	+14,519	687	687
Mont. & Mex. Gulf ..	115,000	84,817	+30,183	388	388
N.Y. Cen. & Hud. Riv.	3,836,228	4,350,295	—514,066	2,396	2,334
N. Y. Ont. & West....	343,035	368,821	—25,786	477	477
Norfolk & Western...	913,508	848,981	+64,527	1,567	1,556
Northern Pacific.....	2,438,946	2,226,339	+212,607	4,495	4,495
Ohio River.....	79,068	73,992	+5,076	215	215
Ohio Southern.....	86,892	66,417	+2 ,475	226	150
Peo. Dec. & Evansv..	76,751	78,340	—1,589	334	334
Pitts. Marion & Chic.	4,293	1,876	+2,417	25	25
Pittsb. Shen. & L. E .	55,339	48,663	+6,676	178	178
Pittsb. & Western....	162,249	124,793	+37,456	227	227
Pittsb. Clev. & Tol.	79,288	84,245	—4,957	77	77
Pittsb. Pa. & Fair..	49,415	31,230	+18,185	61	61
Quin. Omaha & K. C..	21,985	24,191	—2,206	134	134
Rio Grande South'n.	38,213	30,457	+7,756	180	180
Rio Grande Western*	148,250	142,300	+5,950	520	520
Sag. Tuscola & Huron	12,252	11,008	+1,244	67	67
St. Jos. & Gr. Island..	74,170	95,191	—21,021	445	445
St. L. Alt. & T. H....	135,860	137,560	—1,700	239	239
St. L. Kennett & So..	4,191	3,014	+1,177	20	20
St. Louis Southwes'n.	643,500	551,800	+91,700	1,223	1,223
St. Paul & Duluth....	163,783	192,948	—29,163	248	248
San Fran. & No. Pac.*	56,214	52,474	+3,740	165	165
Sav. Amer. & Mont..	57,031	44,930	+12,041	300	300
Sher. Shrev. & South..	54,312	49,062	+4,650	155	155
Silverton.....	6,500	8,864	—2,364	20	20
Southern Railway— Richm'd & Danv . Char. Col & Ang . Col. & Greenville . E. Tenn Va. & Ga. Georgia Pacific... Louisville South'n)	1,777,182	1,682,686	+94,496	4,388	4,388
Texas & Pacific.....	1,017,404	848,519	+168,885	1,499	1,499
Tex. Sab. V. & N. W..	6,189	6,160	+29	38	38
Tol. A. Arb. & N. Mich	101,278	93,066	+8,212	307	307
Tol. & Ohio Central..	207,075	190,965	+16,110	308	308
Tol. Peoria & West'n.	91,246	99,115	—7,869	247	247
Tol. St. L. & K. City .	162,808	146,905	+15,903	451	451
Wabash.....	1,178,805	1,402,703	—223,898	1,935	1,935
West. N. Y. & Penn.."	210,900	211,100	—200	643	643
Wheel. & Lake Erie...	133,921	136,413	—2,492	260	260
Total (124 roads). .	46,701,892	49,468,861	—2,766,969	98,144	97,317

* For three weeks only.
‡ For four weeks ended October 27.
a Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys.. St. L. & S. Fran. Sys.. Atlantic & Pacific... Colorado Midland...	*30,094,412	38,122,795	.....	8,028,383
Balt. & O. Southwest a.	5,184,942	5,604,064	.....	419,122
Birmingham & Atlantic	17,60›	24,726	.....	7,121
Brooklyn Elevated†	1,407,218	1,516,857	.....	109,639
Buff. Roch. & Pittsburg.	2,216,356	2,861,151	.....	644,795
Burl. Ced. Rap. & No...	3,080,632	3,443,819	.....	363,187
Canadian Pacific.....	15,247,983	17,280,035	.....	2,032,052
Carolina Midland.	48,774	49,856	.....	1,082
Charleston Cin. & Chic..	134,163	124,191	9,972	.....
Char. Sumter & North'n	134,571	127,157	7,414	.....
Chesapeake & Ohio.....	7,51›,249	8,379,404	.....	861,159
Chic. & East'n Illinois..	2,709,963	3,794,157	.....	1,084,194
Chic. Great Western....	3,031,818	3,739,329	.....	707,511
Chic. Milw. & St. Paul..	23,750,827	28,157,770	.....	4,406,943
Chic. Peo. & St. Louis..	744,542	824,059	.....	79,517
Chic. Rock Isl. & Pac...	13,737,641	16,601,262	.....	2,863,621
Chic. & West Michigan.	1,3 1,105	1,609,429	.....	288,324
Cin. Georg. & Portsm'th	57,851	58,588	.....	737
Cin. Jackson & Mack...	524,139	564,359	.....	40,220
Cinn. Ports. & Virginia. Columbus & Maysville	211,026	22›,892	.....	12,866
	9,194	12,396	.....	3,202
Cleve. Akron & Col.....	712,342	822,400	.....	110,058
Clev. Cin. Chic. & St. L..	10,521,998	11,579,553	.....	1,057,557
Col. San'ky & Hocking.*	647,936	647,104	832	.....
Colusa & Lake.....	18,167	21,455	.....	3,288
Current River*.....	100,947	92,640	8,307	.....
Denv. & Rio Grande....	5,495,577	6,512,943	.....	1,017,366
Det. Lansing & North'n.	895,865	1,004,617	.....	108,752
Dul. So. Shore & Atl....	1,440,188	1,828,194	.....	388,006
Elgin Joliet & East.....	858,645	784,787	73,858	.....
Evansv. & Indianapolis.	229,910	307,128	.....	77,218
Evansv. & Richmond...	89,535	109,785	.....	20,250
Evansv. & Terre Haute.	914,564	1,112,159	.....	197,595
Flint & Pere Marquette.	2,007,836	2,339,095	.....	331,259
Fla. Cent. & Peninsular.	1,929,080	1,287,662	641,418	.....
Ft. Worth & Rio Grande	272,268	297,000	.....	24,732
Gadsden & Atalla Un...	5,537	8,005	.....	2,468
Georgia*.....	997,908	1,070,422	.....	72,514
Ga. South'n & Florida..	715,578	658,173	57,405	.....
Gr. Rapids & Indiana...	1,580,050	1,870,755	.....	290,705
Cin. Rich. & Ft. Wayne.	340,304	370,095	.....	29,791
Traverse City.....	39,118	46,178	.....	7,060
Mus Gr. R. & Ind.....	89,656	116,828	.....	27,173
Gr. Trunk of Canada..	14,749,954	16,551,955	.....	1,802,001
Chic. & Gr. Trunk; ...	2,190,›05	3,491,186	.....	1,300,881
Det. Gr. H. & Milw....	810,643	909,091	.....	98,448
Great Nor. St. P. M. & M.	9,593,770	11,038,856	.....	1,445,086
Eastern of Minnesota.	974,312	1,068,129	.....	93,817
Montana Central.....	1,246,953	930,266	316,687	.....
Humeston & Shenand'h	97,000	111,917	.....	14,917
Illinois Central.	14,659,137	18,433,582	.....	3,774,145
Int. & Great Northern..	2,821,158	3,280,412	.....	459,254
Interoceanic (Mex.)†...	1,885,638	1,708,015	177,623	.....
Iowa Central.....	1 382,365	1,564,493	.....	182,128
Iron Railway.....	34,068	32,620	1,448	.....
Kanawha & Michigan ..	316,375	297,403	18,972	.....
Kan. City Clin. & Spr'..	241,927	209.601	32,326	.....
Kansas C. Ft. S. & Mem'.	3,001,688	3,412,965	.....	411,277
Kan. City Mem. & Bir.*	787,796	843,912	.....	56,116
Kan. City Pitts. & Gulf.	298,452	137,607	160,845	.....
Kansas City Sub. Belt..	218,442	202,295	16,147	.....
Kansas City & N. W.....	239,142	265,805	.....	26,663
Kan. City & Beatrice.	10,319	11,029	.....	710
Keokuk & Western.....	307,648	326,585	.....	18,939
L. Erie Alliance & So...	62,857	65,501	.....	2,644
Lake Erie & Western...	2,743,164	2,981,462	.....	238,299
Lehigh & Hudson River	325,802	481,354	.....	155,552
Los Angeles Terminal..	152,702	122,207	30,495	.....
Louisv. Evansv. & St. L.	1,184,307	1,434,287	.....	249,980
Louisville & Nashville..	15,890,108	17,065,666	.....	1,175,558
Louisv. N. Alb. & Chic..	2,376,002	2,978,706	.....	602,701
Louisv. St. L. & Texas..	352,142	461,099	.....	108,957
Macon & Birmingham..	61,951	55,550	6,401	.....
Manistique	57,537	71,294	.....	13,707
Memphis & Charleston*	988,138	1,082,353	.....	94,215
Mexican Central*.....	6,694,53	6,302,536	391,994	.....
Mexican National.....	3,519,885	2,538,418	.....	15,530
Mexican Railway†.....	2,590,661	2,519,358	41,306	.....
Minneapolis & St. Louis	1,462,188	1,494,967	.....	32,779
Missouri K. & Tex. sys..	8,210,183	8,313,519	.....	103,336
Mo. Pacific & Iron Mt..	18,427,180	20,634,103	.....	2,206,923
Mobile & Birmingham*.	220,030	228,721	.....	8,691
Mobile & Ohio.....	2,596,734	2,652,318	.....	55,584
Monterey & Mex. Gulf.	953,471	825,721	127,750	.....
N. Y. Cent. & Hud. Riv..	34,315,493	39,232,956	.....	4,917,463
N. Y. Ontario & West'n..	3,147,166	3,306,931	.....	159,765
Norfolk & Western.....	8,498,446	8,323,082	175,364	.....
Northern Pacific.....	13,578,155	16,785,041	.....	3,206,886
Ohio River.....	588,824	670,943	.....	82,319
Peoria Dec. & Evansv..	702,599	750,764	.....	48,165
Pittsb. Marion & Chic..	29,089	29,366	.....	277
Pittsb. Shen. & L. Erie.	382,352	415,751	.....	33,399
Pittsburg & Western....	1,149,789	1,244,786	.....	94,997
Pittsb. Cleve. & Tol....	561,720	717,592	.....	155,872
Pittsb. Paines. & F'pt	280,976	279,265	1,711	.....
Quincy Omaha & K. C..	193,322	230,678	.....	37,356
Rio Grande Southern...	305,121	406,813	.....	101,692
Rio Grande Western*...	1,666,534	1,815,591	.....	149,057
Sag. Tuscola & Huron..	100,974	107,953	.....	6,979
St. Jos. & Grand Island.	735.337	957,686	.....	222,349
St. L. Alt. & T. H. Br'chs.	1,101,707	1,306,593	.....	204,886
St. L. Kennett & South..	23,618	22,782	836	.....
St. Louis Southwestern.	3,677,144	3,979,818	.....	302,674
St. Paul & Duluth.....	1,209,040	1,468,987	.....	259,938
San Fran. & No. Pacific*	674,643	672,808	1,835	.....
Savan. Amer. & Mont..	376,481	412,663	.....	36,182
Sherman Shreve. & So..	247,599	241,903	5,696	.....
Silverton.....	37,317	55,326	.....	18,009
Southern Railway— Rich. & Danville.... Char. Col. & Aug.... Col. & Green..... E. Tenn. Va. & Ga.. Georgia Pacific..... Louisville Southern.	14,442,029	14,923,501	.....	486,472
Texas & Pacific.....	5,527,926	5,644,812	.....	116,886
Tex. Sabine Val. & N.W.	36,900	44,482	.....	7,582
Tol. Ann Arb. & N. M..	888,425	869,860	18,565	.....
...edo & Ohio Central..	1,493,588	1,665,063	.....	171,475
Toledo Peoria & West'n.	739,395	818,193	.....	78,798
Tol. St. L. & Kan. City..	1,292,528	1,492,374	.....	199,846
Wabash.....	9,578,267	11,628,077	.....	2,049,810
West N. Y. & Pa*.....	2,481,600	2,898,435	.....	416,835
Wheeling & Lake Erie ..	1,023,478	1,276,966	.....	253,488
Total (121 roads)....	376,910,427	428,877,985	2,325,207	54292765
Net decrease.....			.....	51967558

* For three weeks only in October.
† To October 27.
‡ To October 20.
a Includes Ohio & Mississippi for both years.

DEBT STATEMENT OCTOBER 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ls	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s. F'ded Loan.. 1907	Q.—J.	740,882,600	489,571,700	$70,049,550	569,621,250
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	57,110
5s, Loan of 1904.....	Q.—F.	50,000,000	26,123,050	23,876,350	50,000,000
Aggregate excl'd'g 5's to Pac. RR.	....	1,080,895,350	541,059,350	93,925,900	635,042,860

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	September 30.	October 31.
Funded Loan of 1891, matured September 2, 1891..	$523,100 00	$524,750 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,303,930 26	1,303,530 26
Aggregate of debt on which interest has ceased since maturity.....	$1,830,030 26	$1,828,280 26

DEBT BEARING NO INTEREST

Legal-tender notes.....		$346,681,016 00
Old demand notes		54 617 50
National Bank notes: Redemption account.....		28,163,475 50
Fractional currency.....	$15,273,071 42	
Less amount estimated as lost or destroyed.....	8,375,934 00	
		6,897,137 42
Aggregate of debt bearing no interest.....		$381,796,476 42

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	$56,280	$64,252,069	$64,308,349
Silver certificates.....	6,569,203	331,143,301	337,712,504
Certificates of Deposit.....	280,000	54,045,000	54,325,000
Treasury notes of 1890.....	28,426,172	122,715,396	151,140,568
Aggregate of certificates.....	$35,330,655	$572,155,766	$607,486,421

RECAPITULATION.

Classification of Debt.	October 31, 1894.	September 29, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt.....	635,042,860 00	635,042,610 00	I. 50 00
Debt on which int. has ceased..	1,828,280 26	1,830,030 26	D. 1,750 00
Debt bearing no interest	381,796,476 42	380,693,496 42	I. 1,102,980 00
Aggregate of interest and non-interest bearing debt	1,018,667,616 68	1,017,566,336 68	I. 1,101,280 00
Certificate and notes offset by an equal amount of cash in the Treasury.....	607,486,421 00	612,436,470 00	D.4,950,049 00
Aggregate of debt, including certificates and notes.....	1,626,151,037 68	1,630,002,806 68	D.3,843,769 0

CASH IN THE TREASURY.

Gold—Coin.....	$81,416,460 73	
Bars.....	44,197,435 00	—$125,613,895 73
Silver—Dollars.....	366,332,788 00	
Subsidiary coin.....	15,424,113 90	
Bars.....	125,261,862 84	— 506,018,713 74
Paper—Legal tender notes (old issue)	64,206,311 08	
Treasury notes of 1890.....	28,425,172 00	
Gold certificates.....	66,280 00	
Silver certificates.....	0,569,203 00	
Currency certificates.....	280,0 0 00	
National bank notes.....	4,970,188 24	— 106,507,151 32
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	239,764 94	
Minor coin and fractional currency.....	1,250,777 60	
Deposits in nat'l bank depositaries—gen'l acc't..	11,057,403 93	
Disbursing officers' balances.....	3,858,296 37	— 16,406,247 84
Aggregate.....		$754,546,011 63

DEMAND LIABILITIES.

Gold certificates.....	$64,308,349 00	
Silver certificates.....	337,712,504 00	
Certificates of deposit act June 8, 1872.....	51,325,000 00	
Treasury notes of 1890.....	151,140,568 00	—$607,486,421 00
Fund for redemp. of uncurrent nat'l bank notes	7,720,492 23	
Outstanding checks and drafts.....	6,053,057 64	
Disbursing officers' balances.....	23,170,390 94	
Agency accounts, &c...	3,775,514 02—	39,719,444 83
Gold reserve..... $61,861,820 00		
Net cash balance..... 45,978,319 80		107,340,145 80
Aggregate.....		$754,546,011 63
Cash balance in the Treasury September 29, 1894.....		$119,919,719 38
Cash balance in the Treasury October 31, 1894.....		107,340,145 80
Decrease during the month...		$12,579,573 58

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts; 5 p.c. net earnings.	Balance of Int'r paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	317,703	40,536,751	7,141,766	658,263	32,736,684
Kan. Pacific.	6,303,000	126,060	10,249,313	4,321,308	... .	5,968,005
Un'n Pacific	27,236,512	541,730	42,933,948	14,466,717	438,410	28,028,822
Cen. Br. U.P.	1,600,000	32,000	2,605,808	617,499	6,927	1,981,382
West. Pacific	1,970,560	39,411	2,968,819	9,367	.....	2,959,452
Sioux C. & P.	1,628,320	32,566	2,539,966	221,967	.....	2,317,031
Totals..	64,623,512	1,299,470	101,873,611	26,778,616	1,103,600	73,991,376

Monetary and Commercial English News

[From our own correspondent.]

London, Oct. 27, 1894.

There is no change in the money market. Now and then bankers try to put up rates, but their success is very small. Gold is being taken in considerable amounts for the Continent—Russia, Germany, Austria-Hungary and Roumania being so far the chief takers. But it looks now as if there would also be a demand for France. Business of every kind is so quiet that there is exceedingly little demand for money, and in spite of the withdrawals, therefore, rates do not move upwards. The Bank of England holds 36¾ millions sterling in the metal and the reserve exceeds 28 millions sterling.

The India Council is still selling its drafts fairly well. As usual on Wednesday it offered for tender 40 lakhs and sold the whole amount at a trifle over 1s. 1⅜d. per rupee. It has since sold small amounts by private contract. The chief inquiry is understood to be for China, which is paying for its purchases in India by taking Council drafts here. For a day or two past there has been a slight demand for silver for India, which demand is also believed to be to a considerable extent on Chinese account. The shipments of gold from India are very small now. Each week some amount is shipped, but on the other hand gold is being imported into India. The silver market is quiet at a little over 29d. per ounce. Not much is offering from the United States, and there is little inquiry for any other country but China. The negotiations going on here between the Chinese Government and the Hong Kong & Shanghai Bank for a silver loan of rather more than a million and a half sterling have been concluded this week. China finding a silver loan unpopular commenced negotiating for a gold loan, but finally the matter has been arranged as a silver issue with the Shanghai tael fixed at 3s., and price slightly under par. The loan is to be redeemable in twenty years. Japan is not borrowing. She is raising what funds she requires at home. Probably she intends to exact a large war indemnity from China, sufficient to defray the cost of the war, or at all events to go a long way towards doing so.

At the Cutlers' feast at Sheffield on Thursday the Prime Minister disposed of the various rumors that have been circulating as to the causes of the meeting of the Cabinet which a few weeks ago occasioned so much perturbation. There is no special hitch in our relations with France; there is no question at present as to French action in Madagascar. The real reason for calling the Cabinet together was that on the best authority Ministers had been informed that China was willing to conclude peace on terms more favorable to Japan than that country had asked for before the outbreak of hostilities, and the Cabinet decided to consult the United States and the Great European Powers as to whether the time had not come for offering their good offices to bring about peace.

There is decidedly a better feeling upon the Stock Exchange this week. Mainly this is due to the recovery in Paris. The Russian Government holds a very large amount of money in Paris, and it is understood that it is supporting the market there for Russian securities. Naturally the "bears" had thought the opportunity favorable for raiding the market; and it is said that the financial advisers of the Russian Government in Paris recommended the Finance Minister to support the market lest a serious fall might alarm investors. The purchases that ensued have produced a much better feeling. The Russian Finance Minister has addressed a circular to the principal bankers in Russia, especially in St. Petersburg and Odessa, requesting them not to buy gold and not to speculate in any way unfavorable to the credit of the country, but on the contrary to lend their assistance in keeping up the value of the rouble. This action is of course severely criticised in private by bankers, but undoubtedly it has materially contributed to produce an improved tone in Paris, where every one is now convinced that everything necessary will be done to support the Russian market. In order to reassure the public the Russian Finance Minister announces that his Government now holds at home and abroad 646 million rubles in gold, or 101 millions sterling, valuing the gold rouble at 3s. 1⅛d. British money.

Another thing that has made a very good impression on the Stock Exchange here is the purchase of a further amount of Buenos Ayres Drainage & Water-works stock by the syndicate which had already bought two or three amounts. A circular has just been issued by the Bank of England to the Baring guarantors announcing that, in accordance with the arrangement made a year ago, the guaranties are to be extended for another year, and that the whole debt due by the Baring estate to the Bank of England is now under 2 millions sterling. The general expectation here is that in the next year the liquidation will be completed and that a considerable surplus will remain for the partners in the old firm of Baring Bros. But it is feared that though the surplus will be large in nominal amount it will not be very salable, as most of the stocks then remaining yield no interest, for the present at all events. The further progress made in the liqidation led to some speculation in Argentine securities, nearly all of which are higher than they were a week ago. But while the feeling is decidedly better there is exceedingly little business doing. No hope is now entertained of the recovery of the Czar, and there are apprehensions that when he passes away there will, for some time at all events, be a very uneasy feeling upon the Continent. Still, all over Europe the belief is strong that peace will be maintained.

The advance of the Japanese into China proper deters operations on the Stock Exchange. Lord Rosebery stated on Thursday that one of the Great Powers consulted thought the time had not yet come for intervening in the interests of peace with effect, and that for the moment nothing was to be done. Therefore it is feared that serious disturbances may break out in the interior of China, and that there may be a period of great anxiety. The fact, too, that neither China nor Japan is taking much silver tends to depress markets. Very strong hopes were entertained a month or two since that the demand for silver would greatly increase and the price rapidly rise. Those hopes being disappointed, all silver securities have again fallen into disfavor. On Thursday the directors of the Mexican Railway Company announced that a dividend at the rate of ¾ per cent per annum would be paid to the holders of the first preference stock. That stock is entitled to 8 per cent. Nobody, of course, expected that anything like £4 for the half-year would be available. The market, however, hoped that the company would be able to pay 1½ per cent. The actual distribution is to be only half as much, and consequently the price of the first preference stock fell 7½ during the day. In the American department there is hardly anything doing. Prices are fairly steady but speculation is entirely absent and there is very little investment.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Mar. At Call.	Disc't Mar. 7 to 14 Days.
Sept. 21	2	½@9-16	9-16@⅝	⅝ 15-16	1 @ —	1⅛@ —	1⅛@2	½	½	½
" 28	2	⅝@ —	⅝@ ¾	1 @ —	1⅛@ —	1⅛@ —	1⅛@2	½	½	½
Oct. 5	2	9-16@—	⅝@ —	15-16@1	1⅛@ —	1⅛@ —	1⅛@2	½	½	½
" 12	2	9-16@—	⅝@ —	15-16@1	1⅛@ —	1⅛@ —	1⅛@2	½	½	½
" 19	2	9-16@—	⅝@ —	15-16@1	1⅛@ —	1⅛@ —	1⅛@2	½	½	½
" 26	2	9-16@—	⅝@ —	15-16@1	1⅛@ —	1⅛@ —	1⅛@2	½	½	½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Oct. 24.	1893 Oct. 25.	1892. Oct. 26.	1891. Oct. 28.
	£	£	£	£
Circulation	25,430,180	26,013,260	26,813,815	25,427,270
Public deposits	5,399,214	4,525,655	5,429,999	4,492,363
Other deposits	30,030,672	31,537,950	30,877,386	29,703,804
Government securities	15,341,583	12,287,598	15,057,055	12,202,641
Other securities	18,776,846	24,601,590	24,000,918	20,556,562
Reserve of notes and coin	28,121,687	16,938,511	15,076,576	13,240,701
Coin & bullion, both departm'ts	35,731,867	26,551,771	24,970,421	22,224,001
Prop. reserve to liabilities..p. c.	69 1-16	46¾	41⅝	38⅜
Bank rate .....per cent.	2	3	3	(Oct. 29) 4
Consols, 2¾ per cent	101⅝	97⅛	96⅜	95 1-16
Silver	29⅛	33 15-16d.	39 1-16d.	44½d.
Clearing-House returns	97,887,000	102,228,000	104,926,000	109,521,00

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 26.		Oct. 19.		Oct. 12.		Oct. 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2½	2	2½	1 15-16	2½	1⅝	2½	1⅝
Berlin	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Hamburg	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Frankfort	3	1⅝	3	1⅝	3	1¾	3	1¾
Amsterdam	2½	2	2½	2	2½	1⅝	2½	1¾
Brussels	3	1¾	3	1¾	3	1¾	3	1¾
Vienna	4		4	4	4	3⅞	4	3⅞
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows under date of October 26:

Gold—There is no diminution in the demand, and parcels have been readily disposed of for Germany and lately for Paris. £361,000 has left the Bank for export to the Continent, of which £221,000 was in Russian coin. £139,000 has been received. Arrivals: New Zealand, £5,000; South Africa, £69,000; Calcutta, £3,000; total, £77,000.

Silver—There has been considerable demand for silver in connection with the new Chinese silver loan, and the market closes very firm at 29¼d., with American sellers holding off. Arrivals from New York, £60,000. Shipments: Bombay, £17,500; Calcutta, £3,000; China, £135,369; Japan, £20 000; total, £175,469.

Mexican Dollars—There is no new business in these coin, last price of which was 29d. Arrivals from New York, £39,000. Shipments to the Straits, £14,600.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 26.	Oct. 19.	SILVER. London Standard.	Oct. 26.	Oct. 19.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 10	77 10	Bar silver, fine...oz.	29⅛	29
Bar gold, partly...oz.	77 10½	77 10½	Bar silver, containing		
6pan. doubloons...oz.	73 9	73 9	5 grs. gold...oz.	29⅛	29⅛
U. S. gold coin...oz.	76 4½	76 4½	Cake silver...oz.	31 9-16	31 5-16
German gold coin...oz.	76 4½	76 4½	Mexican dollars...oz.	29¼	29¼

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season compared with previous seasons:

IMPORTS.

	1894	1893	1892.	1891.
Imports of wheat...cwt.	11,911,823	11,391,716	11,080,271	11,907,853
Barley	6,015,326	4,799,050	3,868,257	4,311,831
Oats	2,363,339	2,260,408	2,220,009	2,213,807
Peas	332,580	339,213	276,251	295,160
Beans	792,293	796,735	993,150	657,293
Indian Corn	4,262,508	4,428,419	5,904,815	3,059,132
Flour	3,243,095	3,903,052	3,421,401	2,429,205

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893	1892	1891.
Wheat...cwt.	11,911,823	11,391,716	11,080,271	11,907,853
Imports of flour	3,243,095	3,903,052	3,421,401	2,429,205
Sales of home-grown	3,411,904	4,133,917	4,073,779	5,105,836
Total	18,568,827	19,428,685	18,575,451	19,442,894
	1894.	1893.	1892.	1891.
Aver. price wheat week	17s. 6l	27s. 6d.	28s. 7d.	35s. 2d.
Average price, season	19s. 6d.	26s. 9d.	28s. 6d.	36s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat...qrs.	1,729,000	1,687,000	2,482,000	1,891,500
Flour, equal to qrs.	310,000	327,000	260,000	385,000
Maize...qrs.	127,000	138,000	357,000	353,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29¼	29 3/16	29 3/16	29⅛	29⅛	29⅛
Consols, new, 2¾ p. cts.	102 1/16	102⅛	102¼	102 5/16	102 7/16	102⅜
For account	102 1/16	102 1/16	102¼	102 5/16	102 7/16	102⅜
Fr'ch rentes (in Paris) fr.	02·07½	02·02½	02·27½	102·65	102·25	102·50
U. S. 4s of 1907	...	...	...	...	...	...
Atch. Top. & S. Fe. com.	5⅝	5⅞	6¼	6⅝	6⅛	5⅝
Canadian Pacific	62¼	64⅜	65	64¼	63¼	63¼
Chic. Milw. & St. Paul	62¼	63	63¾	64	64⅛	64⅛
Illinois Central	92¼	92½	92¾	93½	93⅛	93¾
Lake Shore	136	136	136	136½	137¼	137¼
Louisville & Nashville	55¼	55⅞	58¼	57	56¾	56⅝
Mexican Central 4s	59¼	59¼	60⅛	60⅛	60⅛	60½
N. Y. Central & Hudson	101⅜	101⅛	101¾	102⅜	102⅛	103
N. Y. Lake Erie & West.	13¾	14¼	14⅜	14¾	14⅛	14⅜
2d consols	73	73¼	74	74½	74⅛	74⅛
Norfolk & West'n, pref.	22¼	22⅛	22½	23⅜	23¼	23
Northern Pacific, pref.	17½	17⅞	17⅞	19	19	18⅝
Pennsylvania	52⅜	52⅞	53	53⅜	53⅜	53¾
Phil. & Read., per share	9¼	9⅛	9¼	9⅜	9⅜	9⅜
Union Pacific	12	12¼	12⅛	13¾	13⅛	13¼
Wabash, pref.	14⅛	14⅜	14⅜	15	15	15

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED

2,221—The National Bank of McMinnville, Tennessee, until October 30, 1914.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 31.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,195,000	$14,043,000	$15,238,000
2 per cents	1,013,000	22,749,900	23,762,900
4 per cents	12,168,000	155,932,450	168,100,450
5 per cents	500,000	6,980,850	7,480,850
Total	$14,876,000	$199,706,200	$214,582,200

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1894.

Denomination.	October.		Ten Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	106,000	2,120,000	2,313,714	14,274,280
Eagles	...	...	2,600,761	26 007,610
Half eagles	158,360	791,800	1,030,415	5,152,075
Three dollars	...	...	...	...
Quarter eagles	...	...	61	152
Dollars	...	...	...	...
Total gold	264,360	2,911,800	5,944,951	75,434 1.7
Standard Dollars	600,000	600,000	2,443,631	2,443,631
Half dollars	918,000	459,000	5,682,631	2,841,316
Quarter dollars	632,000	158,000	5,905,452	1,476,363
Dimes	...	...	950,655	95,065
Total silver	2,150,000	1,217,000	14,982,369	6,856,375
Five cents	190,000	9,500	3,177,491	158,874
One cent	1,440,000	14,400	6,980,991	69,810
Total minor	1,630,000	23,900	10,158,482	228,684
Total coinage	4,044,360	4,152,700	30,985,802	82,519,176

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 1 and for the week ending for general merchandize Nov. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,769,682	$2,239,758	$925,959	$1,787,699
Gen'l mer'dise.	8,551,409	9,816,138	8,490,112	8,840,574
Total	$10,321,091	$12,055,896	$9,416,071	$10,628,273
Since Jan. 1.				
Dry Goods	$100,386,857	$109,030,606	$109,070,105	$74,772,223
Gen'l mer'dise.	344,891,521	377,518,227	367,132,003	293,253,456
Total 44 weeks	$445,278,378	$486,548,833	$476,202,113	$368,025,679

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$8,429,729	$7,481,237	$6,583,893	$7,434.337
Prev. reported	308,243,566	322,579,614	312,762,601	300,272,006
Total 44 weeks	$316,673,295	$330,083,851	$319,346,494	$307,706,343

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 3 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$...	$15,438,800	$...	$1,688,902
France	...	23,763,999	...	6,232,886
Germany	...	32,607,000	...	1,683,367
West Indies	25,020	12,093,760	832	4,417,239
Mexico	1,000	48,205	...	69,042
South America	...	536,867	12,813	990,055
All other countries	...	856,835	3,410	144,404
Total 1894	$26,920	$85,345,268	$16,555	$15,225,895
Total 1893	6,000	70,181,356	277,608	57,701,474
Total 1892	114,150	59,161,503	184,232	7,712,368

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$572,050	$27,492,148	$100	$13,309
France	...	394,000	...	100,778
Germany	...	268,100	...	6,504
West Indies	...	201,520	16,903	633,217
Mexico	...	53,297	12 263	268,437
South America	1,022	742,073	41,1 0	462,700
All other countries	...	127,102	3,656	31,222
Total 1894	$573,072	$29,278,240	$73,982	$1,519,167
Total 1893	327,860	26,662,515	2,491	3,083,495
Total 1892	370,220	18,094,170	6,917	2,691,333

Of the above imports for the week in 1894 $1,682 were American gold coin and $100 American silver coin. Of the exports during the same time, $26,920 were American gold coin

Breadstuffs Figures Brought From Page 843.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 3 1894 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago ...	97,551	295,973	634,280	562,016	559,314	13,689
Milwaukee...	27,700	134,900	16,900	83,000	469,600	10,800
Duluth.	208,016	1,208,139	....	70,851	197,467	.....
Minneapolis.	.....	2,196,740	26,000	.....	.....	
Toledo.....	8 171	195,500	16,900	2,400		303
Detroit....	1,700	60,475	20,859	31,945	31,297	.. ..
Cleveland...	77,300	118,035	18,160	29,067	.....	
St. Louis....	31,820	137,495	111,600	168,300	111,035	2,800
Peoria.....	4,650	9,600	121,850	116,300	79,800	1,800
Kansas City.	.....	73,125	9,120	12,141	..	..
Tot. wk, '94.	451,908	4,573,925	984,353	1,408,923	1,458,513	29,389
Same wk, '93.	394,457	6,503,171	2,583,345	2,471,136	1,749,273	160,829
Same wk, '92.	231 493	8,101,443	2,362 847	2,129,100	1,479,755	280 400
Since Aug. 1						
1894.....	1,829,534	75,191,415	19,212,933	32,955,772	15,191,878	811,581
1893.....	4,599,897	69,749,395	47,419,928	44,991,312	10,965,420	1,258,863
1892.....	4,924,199	112,418,297	39,705,791	39,808,393	10,741,171	3,809,139

The receipts of flour and grain at the seaboard ports for the week ended Nov. 3, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York....	151,211	93 ,325	45,500	607,400	224,250	....
Boston.....	67,625	210,906	157,394	140,505	11,028	.....
Montreal.	21,945	3,710	41,999	104,072	925	.... ..
Philadelphia.....	70,015	249,052	53,584	110 474	17,600	....
Baltimore.....	87,893	116,9 2	24,948	10,413	.....	13,082
Richmond.....	1,665	50,320	5,318	11,089	.. . ...	448
New Orleans	12,906	54,906	8 799	39,801	.....	... ..
Total week.. ...	414,463	1,023,130	317,542	1,113,708	253,503	13,530
Week 1893.....	473,641	2,470,882	1,137,107	1,145,946	1,184,340	21,634

The total receipts at ports named in last table from Jan. 1 to Nov. 3 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	17,249,708	16,404,273	16,503,493	13,055,054
Wheat .....bush.	49,527,123	83,153,788	108,503,016	84,794,726
Corn	38,818,235	44,043,317	79,611,566	36,514,199
Oats	28,559,190	45,208,949	39,018,621	34,752,269
Barley	3,242,471	3,392,327	3,190,874	3,692,603
Rye.....	404,969	1,024,577	3,603,751	7,977,168
Total grain... ...	130,552,021	180,911,658	245,722,862	170,754,964

The exports from the several seaboard ports for the week ending Nov. 3, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	300,831	59,088	151,275	15,618	.....	7,515
Boston.....	147,438	25,500	44,563	8,125	.....	.....
Montreal.....	49,899	.....	10,326	.....	.....	65,117
Philadelphia.....	196,202	.....	26,571	.....	.....	.....
Baltimore.....	132,000	....	112,602	.....	.....	.....
New Orleans.....	48,400	60	879	.....	.....	.....
Newport News.....	132,000	.....	18,429	.....	.....	.....
Norfolk	... .	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	946,813	84,488	351,645	93,743	.....	72,632
Same time 1893.....	740,506	913,479	248,155	145,606	.....	67,250

The destination of these exports for the week and since Sept. 1, 1894, is as follow. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Nov. 3 bbls.	Since Sept. 1, 1894. bbls.	Week Nov. 3. bush.	Since Sept. 1, 1894. bush.	Week Nov. 3. bush.	Since Sept. 1, 1894. bush.
United Kingdom	247,824	1,751,568	680,021	6,893,727	25,000	208,607
Continent.....	20,000	370,698	266,832	3,118,491	42,848	198,184
S. & C. America..	43,397	272,817	.....	250	1,570	82,153
West Indies.....	21,653	201,075	.....	1,000	13,120	74,761
Brit. N. A. Col's.	11,031	91,948	.....	1,870	.....	8 564
Other countries..	711	6,552	.....	20,400	2,100	7,465
Total.....	351,645	2,724,553	946,853	10,035,736	84,434	669,734
Total 1893.....	248,155	2,733,912	740,506	12,874,582	913,479	8,158,675

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 3, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....13,780,000	203,000	2,731,000	42,000	1,000	
Do afloat.....	654,000	24,000	460,000	... .	156,000
Albany	.....	35,000	225,000	.....	80,000
Buffalo	3,177,000	308,000	240,000	72,000	1,088,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago 25,327,000	1,139,000	1,482,000	160,000	70,000	
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	778,000	.....	17,000	18,000	106,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth	4,170,000	.....	237,000	24,000	466,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	3,153,000	20,000	198,000	16,000	2,000
Detroit.....	1,442,000	6,000	80,000	.....	55,000
Oswego	25,000	20,000	.....	.....	275,000
St. Louis.....	6,445,000	54,000	636,000	8,000	44,000
Do afloat.....	30,000	...	40,000	.....	.....
Cincinnati.....	20,000	12,000	196,000	9,000	154,000
Boston.....	988,000	19,000	301,000	18,000	.....
Toronto	85,000	.....	18,000	.....	76,000
Montreal	696,000	.....	93,000	2,000	3,000
Philadelphia.....	1,251,000	40,000	241,000	.....	.....
Peoria.....	191,000	37,000	277,000	8,000	.....
Indianapolis.....	329,000	35,000	94,000	.....	.....
Kansas City.....	1,810,000	15,000	306,000	2,000	.....
Baltimore.....	969,000	16,000	105,000	29,000	.....
Minneapolis.....12,364,000		1,000	230,000	31,000	71,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River.	.....	.....	1,000	.....	.....
On Lakes..... 1,887,000		325,000	429,000	5,000	695,000
On canal and river... 1,218,000		349,000	507,000	.....	418,000
Total Nov. 3, 1894. 80,027,000		2,658,000	9,373,000	444,000	3,810,000
Total Oct. 27, 1894..78,190,000		2,759,000	9,223,000	435,000	3,500,000
Total Nov. 4, 1893..71,344,000		8,295,000	5,557,000	530,000	2,816,000
Total Nov. 5, 1892..64,717,000		13,281,000	8,265,000	1,276,000	2,183,000
Total Nov. 7, 1891..3*,971,951		2,811,931	4,394,396	2,428,427	3,187,494

—The bondholders' reorganization committee of the Toledo Ann Arbor & North Michigan Railway Company advises holders of Grand Trunk and North Michigan bonds that the same should be deposited with the Metropolitan Trust Company, while holders of Mount Pleasant, Cadillac, Lake Michigan, Frankfort & Southeastern and consolidated bonds should deposit the same with the Central Trust Company. Copies of the plan and agreement may be obtained from either Trust Company and from the Secretary of the committee. Bondholders are urged to deposit their bonds before December 1st next.

—The reorganization committee of the Syracuse Consolidated Street Railway Company informs holders of the 5 per cent first mortgage bonds that a majority of said bonds having already been deposited with the Central Trust Co., in accordance with the terms of the bondholders' agreement, the time for further deposits without penalty has been limited to November 20, after which a penalty of one per cent will be imposed.

—The American Cotton Oil Company has declared its regular semi-annual dividend at the rate of 6 per cent per annum on the preferred stock, payable December 1 at the office of Winslow, Lanier & Co.

—Detroit, Indianapolis, Toledo and other municipal bond issues are offered in an advertisement in our State and City department by Messrs. E. H. Gay & Co., Boston.

—City of Houston (Texas) 6 per cent gold bonds are offered by Messrs. W. J Hayes & Sons.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk..	137	139
Con. 5s, g., 1931....A&O	107	109	1st, gold, 5s, 1932..J&D	110	.....
Gen. M. 5s, 1909...A&O	104	.....	Scrip	100	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock....	250	.....
Bleck. St. & Ful. F.—Stk.	29	.....	Scrip, 6s, 1914.	100	108
1st mort., 7s, 1900. J&J	110	.....	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock.	183	185	42d St.& Man.& St.N.Av.	47	52
1st mort., 5s, 1904. J&D	106	.....	1st mort. 6s, 1910..M&S	110	112
2d mort , 5s, 1914..J&J	106	.....	2d mort income 6s. J&J	....	63
B'way 1st, 5s, guar. 1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	105	.....	1st mort., 7s, 1894 .J&J	100	....
Consol 5s, 1943....J&J	112	.....	Long Island Traction.....	12¾	13
Brooklyn City—New stk.	163	165	Metropolitan Traction ...	109¼	110½
Consol. 5s, 1941....J&J	114½	.....	Ninth Avenue.....	145	.....
Bklyn. Crosst'n 5s. 1908	105	.....	Second Avenue—Stock...	130	141
Bklyn Q'nsCo.&Sub. 1st	.....	.....	1st mort., 5s. 1909. M& S	102	.....
Brooklyn Traction.....	13½	15½	Debenture 5s, 100s. J&J	100	.....
Central Crosstown—Stk..	165	.....	Sixth Avenue—Stock.....	205	210
1st mort., 6s, 1922. M&N	119	.....	Third Avenue.....	185	187
Cen. Pk. N.& E. Riv.—Stk	163	165	1st mort., 6s, 1037..J&J	119¼	119½
Consol. 7s, 1902....J&D	111	.....	Twenty-Third St.—Stock.	300	.....
Christ'p'r & 10th St.—Stk.	146	.....	Deb. 5s, 1903.... ...	100	.....
1st mort., 1898 ....A&O	105	.....	Union Ry—1st 5s, 1942...	....	.....
			Westchester, 1st, gu., 5s.	...	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	111	113	People's (Brooklyn).	75	.....
Central.....	105	.....	Peoples' (Jersey City)....	170	.....
Consumers' (Jersey City).	61	85	Metropolitan (Brooklyn).	150	160
Bonds.....	85	.....	Williamsburg	175	....
Citizens' (Brooklyn).....	60	.....	1st 6s.....	105	..
Jersey City & Hoboken..	180	....	Fulton Municipal..... ...	148	150
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	148	153	Equitable	170	175
Nassau (Brooklyn).....	170	.....	Bonds, 6s.	107	109
Scrip..... ...	100	.....	Standard pref.	82	86
N. Y. & East Riv. 1st 5s..	83¼	84½	Common.....	35	40

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
100 United N.J.RR.&Can.Co.236½	Pew No. 106, Fifth Avenue Presbyterian Church $500
180 American Fire Ins. Co...114	
30 Second Avenue RR. Co..150	*Bonds.*
2 B'klyn Acad'y of Music..153	$3,500 Central Gas-Light Co. 6 p. c. certs 105
4 Bank of North America.160	
80 Pacific Nat. Bank of Tacoma, Wash..... 25	$5,000 L. I. Traction Co. & B'klyn Heights RR. Co. Col. Trust 6s, 1897, F.&A..... 80¼
8 Manhattan Co. Bank 180¼	

By Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
304 Keely Motor Co..... 1¼	200 Lou. E. & St. L. Consol. RR. Co. pref..... 4
350 The Underground Electric Cable Co.....$1 50 lot.	200 Cum. Elk Lick Coal Co. 2
100 The Com. Telog. Co.$1 00 lot.	40 Mount Morris Bank....140
2,000 The Con. Telephone Co. $10 each.....$2 00 sh.	*Bonds.*
100 Harlem Dist. Teleph. Co., Co. $10 each.$1 00 lot.	$3,000 Ohio Valley Ry. Co. Gen. Consol. 1st 5s, 1938.. 5
40 The Marshall Consol. Coal M.Co.,$10 ea.$1 00 lot.	$5,000 Lou. Ev. & St. L. Con. RR. Gen'l 4s, 1943..... 6¾

Banking and Financial.

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads.			
Belleville & So. Illinois, pref.	4	Nov. 5	Nov. 3 to Nov. 6
Chicago & Alton, pref. (quar.)	2	Dec. 1	—— to ——
Common (quar.)	2		
Cleveland & Pittsb. guar. (quar.)	1¾	Dec. 1	Nov. 11 to Dec. 2
Del. & Bound Brook guar. (quar.)	2	Nov. 20	—— to ——
Syracuse Bingh. & N. Y. (quar.)	2	Nov. 5	—— to ——
Miscellaneous.			
American Cotton Oil, pref.	3	Dec. 1	Nov. 16 to Dec. 2
Lehigh Coal & Navigation	2	Nov. 27	—— to ——
Philadelphia Traction	4	Dec. 1	Nov. 21 to Dec. 2

WALL STREET, FRIDAY, NOVEMBER 9, 1894—5 P. M.

The Money Market and Financial Situation.—The result of the elections on Tuesday is reflected to some extent in the condition of business at the Stock Exchange. Not only is the volume increased but there is a feeling of confidence apparent which has been lacking for many months past. There is reason to believe that the interests of Western railroads will not be further disturbed by Populistic legislation, at least for some time to come; and the friends and advocates of currency inflation will doubtless be less persistent in their demands for cheap money, now that the sentiment of the people has been expressed.

The increasing activity and advancing prices in the bond market, and large sales of some industrial products, notably leather and refined sugar, are evidence of a better feeling in both financial and commercial circles, and that capital is seeking investment.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,024,658, and the percentage of reserve to liabilities was 62·12, against 62·55 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 24,950,000 francs in gold and a decrease of 775,000 francs in silver.

The New York City Clearing-House banks in their statement of November 3 showed a decrease in the reserve held of $458,200 and a surplus over the required reserve of $63,204,275, against $63,864,900 the previous week.

	1894 Nov. 3.	Differen'sfrom Prev. week.	1893. Nov. 4.	1892. Nov. 5
	$	$	$	$
Capital	61,622,700	.....	60,922,700	60,422,700
Surplus	71,259,600	.....	71,605,100	68,233,500
Loans & disc'nts.	500,922,000	Inc. 1,123,300	402,383,300	449,019,100
Circulation	11,517,800	Dec. 101,900	14,409,900	5,653,400
Net deposits	595,104,900	Inc. 809,700	447,412,600	455,841,500
Specie	93,755,600	Dec. 171,000	97,116,500	73,670,000
Legal tenders	118,224,900	Dec. 287,200	66,750,100	42,968,900
Reserve held	211,980,500	Dec. 458,200	163,866,600	116,638,900
Legal reserve	148,776,225	Inc. 202,425	111,853,150	113,960,375
Surplus reserve	63,204,275	Dec. 660,625	52,013,450	2,678,525

Foreign Exchange.—The market for foreign bills of exchange was dull during the early part of the week, and quotations were a fraction lower than last week.

On Thursday an increased demand from remitters caused a change in the tone of the market and a slight advance in rates. The market closes dull, with a tendency to weakness on light transactions.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86¼@4 86½; demand, 4 87¼@4 87½; cables, 4 87½@4 87¾.

Posted rates of leading bankers are as follows:

November 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87⅛	4 88½
Prime commercial	4 86 @4 86¼	.... ..
Documentary commercial	4 85½@4 85¾	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40³⁄₁₆@40¼	40⅜@40⁷⁄₁₆
Frankfort or Bremen (reichmarks) b'nkers	95⅝@95⁷⁄₁₆	95¹¹⁄₁₆@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial $1 discount; Chicago, par; St. Louis, par.

United States Bonds.—Sales of Government issues at the Board include $25,000 4s coupon at 115⅝@116. $10,000 5s, registered, at 115⅞, and $5,000 5s coupon at 119⅝.

Price bid; no sale.	Interest Periods	Nov. 3	Nov. 5.	Nov. 6	Nov. 7.	Nov. 8	Nov. 9.
2s, ... reg.	Q.-Mch.	* 96	* 96	Holiday	* 96	* 96	* 96
4s, 1907... ..... reg.	Q.-Jan.	*115⅛	*115⅛		*115⅛	*115⅛	115⅞
4s, 1907..... coup.	Q.-Jan.	*115¾	115⅞		116	*115½	115⅝
5s, 1904..... reg.	Q.-Feb.	*119	*119⅛		*119½	*119½	*119½
5s, 1904..... coup.	Q.-Feb.	*119	*119¼		*119½	*119⅝	119⅝
6s, our'cy, '95.... reg.	J. & J.	*101	*101		*101	*101	*101
6s, our'cy, '96.... reg.	J. & J.	*104	104		*105	*101	*105
6s, our'cy, '97.... reg.	J. & J.	*107	*107		*108	*103	*108
6s, our'cy, '98.... reg.	J. & J.	*110	*110		*111	*111	*111
6s, our'cy, '99.... reg.	J. & J.	*113	*113		*114	*114	*114
4s, (Cher.) 1896..reg.	March.	*103½	*103½		*103½	*103½	*103½
4s, (Cher.) 1897..reg.	March.	*104½	*104½		*104½	*104⅝	*104⅝
4s, (Cher.) 1898 reg.	March.	*105⅜	*105⅜		*105⅜	*105⅜	*105⅜
4s, (Cher.) 1899..reg.	March.	*106¼	*106¼		*106¼	*10 ¼	*106¼

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Nov. 3	2,613,736	2,094,545	75,977,982	952,601	57,755,561
" 5	2,547,249	2,107,912	75,981,040	870,783	58,273,658
" 6	.....	.....	Holiday	.....	.....
" 7	4,660,525	3,174,083	76,063,292	928,201	59,620,430
" 8	3,195,670	2,193,157	76,041,670	951,842	60,320,924
" 9	3,710,065	2,115,061	75,923,257	1,062,579	61,923,603
Total	16,727,245	11,984,758	.....	.....	.....

Coins.—Following are current quotations in gold for coins

Sovereigns	$4 85 @$4 90	Fine silver bars	— 63¾ @ — 64½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51 @ — 52
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 50 @ Nom'l
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include $.0,000 South Carolina 6s, non-fundable, at 1⅞; $15,000 Virginia 6s, defd. trust receipts, stamped, at 8¼; $56,000 Virginia fund. debt 2-3s of 1991 at 58⅝@58⅞, and $2,000 Tenn. settmt. 3s at 79¾.

Railroad bonds have been unusually active and are generally higher. Among the favorites are Atchisons, and 4s have advanced about two points since our quotations of last week. San Antonio & Aransas P. 4s, Mo. Kan. & Texas and Northern Pacific issues are higher on liberal sales. Texas & Pacific and St. Louis Southwestern bonds are in favor and notably higher, as both these systems report better earnings for the month of October than in any previous year.

Bonds of the L. N. A. & Chic. road are notably higher, stimulated doubtless by reports of better freight traffic. Southern Railways (w. i.) have sold freely, as the reorganization is being completed, and the Jan., '95, coup. close at 88⅛, July, '95, coup. at 85, and Jan., '96, coup. 79½. Several issues of the underlying bonds of this system are firm at advanced prices. The market closes active, strong and higher for all good bonds.

The following table shows approximately the par value sold at the Board during the week of some of the more active bonds, and the net increase in the price for the week.

Par Value.	Increase.	Par Value.	Increase.
$813,000	Atchison 4s 1¾	$343,000	Rio G. & W. 1st 3½
220,000	Class A ..... ¼	162,000	St. L. Southwest 1st. 2⅞
117,000	C. & N. P. 1st tr. rec. 1	241,000	2d 2
113,000	Mo. Kan. & T. 1st 4s. 1¼	47,000	Wabash 1st ..... ¼
251,000	2d 4s 1½	84,000	2d 1¾
220,000	M. K. & T. of Tex. 5s. 3½	334,000	Southern Ry. (w. i.) .. ⅜
100,000	No. Pac. 1st coup ... 1		S. Ant. & A. Pass 4s. 2¼
59,000	2d coup. 1½		L. N. A. & Ch. cons. 5¼
164,000	Con. 5s 3¼		gen. mort. 2¼
126,000	Col. tr. notes 2	295,000	Tex. & Pac. 1st 5s. 2⅞
		762,000	2ds 1¾

Railroad and Miscellaneous Stocks.—A better tone in the London market and purchases for the foreign account, together with the weakness of foreign exchange, had a stimulating effect on the stock market early in the week, and since the result of the election has become known the market has been active and generally buoyant.

The grangers have been the most active of the railroad list, and with some fluctuations have advanced, Burlington & Quincy closing at 75⅞, St. Paul at 63¾, Rock Island at 64¾ and Northwest at 103½. N. Y. Cent. & H. R. has advanced from 98⅜ at the close last week to 100¼. Louisville & Nashville is higher, closing at 56⅛. Manhattan Elevated has been active but steady, closing at 107¼. The coal stocks have fluctuated more or less, Cent. of N. J. selling down to 89¾ on Wednesday, but the entire group is stronger, D. & H. Can. closing at 127¼, D. L. & Western at 161¾ and Cent. of N. J. at 95½. Atchison stock has been higher in sympathy with the bonds, selling up to 6⅜ on Wednesday, presumably on account of a decision by the Kansas courts favorable to the regular board of directors.

The industrials have been relatively quiet and steady, except Am. Sugar Refining, which has been active and irregular, selling at 90 on Wednesday and closing at 91¾, against 86½ last week. Gen. Electric has received special attention, presumably on account of the increasing activity and improved condition of the business, and advanced to 37½. Pacific Mail has continued to improve and closes at 23¼, against 21 last week. The market closes buoyant and generally higher on large transactions.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 9, and since JAN. 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	STOCKS.	Sales of the Week, Shares.	Range for year 1894 Lowest.	Highest.
						Active RR. Stocks.			
5⅛ 5⅜	5⅜ 6¼		6 6⅜	5½ 6⅛	5⅛ 5½	Atchison Topeka & Santa Fe.	12,927	3 July 23	16 Mar. 14
1¼ 1¼	*1 1¼		*1 1½	*1 1¼	*1 1½	Atlantic & Pacific.	100	½ Jan. 2	1¾ Mar. 28
*65 67	*65 69		67 67½	67¾ 67¾	68 69½	Baltimore & Ohio.	725	67 Jan. 2	81½ Apr. 6
61½ 61½	62¼ 62⅜		62¾ 63	62 63⅜	62¼ 62⅝	Canadian Pacific.	1,810	61⅛ Nov. 3	73½ Jan. 18
*49¾ 50⅛	50¾ 50¾		50¼ 50⅞	51 51⅜	51⅞ 52⅝	Canada Southern.	2,290	47 Jan. 3	53⅜ Aug. 24
92 94½	91 92½		89⅜ 93	91 91⅝	93½ 96¼	Central of New Jersey.	63,131	89¾ Nov. 7	117⅜ Mar. 8
18⅜ 18⅜	18⅞ 19		19½ 19½	19¼ 19⅜	19⅜ 19¼	Chesapeake & Ohio.	1,480	16 May 21	21⅞ Aug. 31
141½ 141½	*144 147		*144 147	*144 147	*143 145	Chicago & Alton.	7	130 Feb. 12	145 Oct. 31
72⅞ 73¼	73 73¾		73¼ 74⅞	74⅛ 75⅛	73⅞ 75⅞	Chicago Burlington & Quincy	71,418	70 Aug. 7	84⅜ Mar. 21
....	....		....	....	....	Chicago & Eastern Illinois..	.....	50½ Oct. 30	55 Feb. 27
....	....		....	....	95 95	Do pref.	11	93 May 23	97¾ Sept. 12
60¾ 61¼	61 61⅞		61⅞ 63½	62⅞ 63½	63 64	Chicago Milwaukee & St. Paul	110,850	54¼ Jan. 3	67⅜ Sept. 6
*119 120	119 119		120 120	120¼ 121	121⅛ 121¼	Do pref.	705	116 Jan. 2	123½ Mar. 13
101¼ 101⅝	100⅜ 101⅜		100⅜ 101⅜	101⅜ 102⅜	101⅛ 103¼	Chicago & Northwestern	27,511	97 Jan. 3	110⅜ June 7
....	143½ 143½		....	....	145 145	Do pref.	240	135½ Jan. 4	145 Apr. 9
61¼ 61½	61 61¾		61½ 63¼	63 63¾	63 64⅞	Chicago Rock Island & Pacific	35,588	58½ Oct. 11	72⅝ Apr. 7
34½ 34¾	34⅜ 31⅜		33⅛ 34⅝	34⅛ 35½	36 36	Chicago St. Paul Minn. & Om.	2,455	32½ Oct. 31	41⅜ Apr. 7
*105 110	*108 112		*107 110	*105 110	*108 112	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
37¼ 38	36½ 37½		37½ 38	37⅛ 38	37⅞ 39¼	Cleve. Cincin. Chic. & St. L..	2,985	31 Jan. 10	42 Aug. 25
....	....		....	....	82 82	Do pref.	642	78 Jan 18	88 May 12
18 18	19 19¼		19¼ 19¼	*18¾ 19	*18¾ 19	Columbus Hocking Val. & Tol	325	15 July 11	20⅞ Mar. 31
..... 64	*60 64		*60 64	*60 64	60¼ 60½	Do pref.	200	57½ May 23	66 Jan. 12
124 125⅜	124 124⅜		124½ 126	125½ 127⅜	127 127¼	Delaware & Hudson.	5,390	119⅜ Oct. 20	144½ Apr. 7
159½ 159½	156 157⅜		158 160	160 161½	161 162	Delaware Lackawanna & West	5,575	155¼ Oct. 20	174 Sept. 13
11⅜ 11⅝	*11⅜ 12¼		12½ 13	12⅜ 12½	*12 12½	Denver & Rio Grande	3,293	9¼ Aug. 7	13 Nov. 7
33¾ 34⅜	35 36		36⅜ 37⅜	36⅜ 37⅜	36⅜ 37¼	Do pref.	9,055	24 June 22	37⅜ Nov. 7
*11 11½	11 11⅜		*11⅛ 11¼	11 11	11⅜ 11⅜	E. T. Va. & Ga., cert. all ass't pd.	480	⅝ Jan. 19	12½ Sept. 11
*17½ 20	*17½ 20		*17⅜ 20	*18 20	*17½ 20	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	19⅝ Sept. 7
*12¾ 13½	*12¾ 13½		13 13	13⅜ 13⅜	*13 14	Do 2d pref., cert. all ass't pd.	1,105	4½ Mar. 28	14½ Sept. 19
*35 45	*35 45		*38 45	*38 45	*35 50	Evansville & Terre Haute....	.....	40 Oct. 29	68 Apr. 20
*100½ 102	*100¼ 102		*100½ 102	*100½ 102	101¼ 101¼	Great Northern, pref.....	200	100 Jan. 4	106 Apr. 9
*90 91	90¼ 90½		*91 92	92¼ 92¼	92½ 92½	Illinois Central.	475	89 July 9	95¼ Sept. 11
*7¼ 8	*7¼ 7¾		7½ 7½	*7½ 8	*7½ 8	Iowa Central.	125	6 Jan. 2	11⅜ Apr. 3
*26 28½	26½ 28½		25¾ 25¾	*24 26	25½ 25¾	Do pref.	515	23¾ Jan. 4	30¾ Apr. 9
*16 17	16¾ 18⅞		17 17½	17⅝ 18	17⅞ 18½	Lake Erie & Western	2,570	13⅞ Jan. 12	19¼ Aug. 24
*68 71	*65 71		71 71	71½ 73½	73½ 73½	Do pref.	1,863	63 Jan. 3	74 Sept. 13
132⅜ 132⅜	133 133½		133 134	134 134¼	134½ 135	Lake Shore & Mich. Southern	3,049	118⅜ Jan. 3	139 Aug. 23
*86 89	*86 89		*86 89	*86 89	86¼ 86¾	Long Island.	314	86¼ Nov. 9	100 Jan. 2
12¼ 12¼	12¼ 12⅝		12¼ 12⅝	12⅞ 13½	13 13	Long Island Traction	1,070	10⅞ Sept. 21	22 Apr. 16
54⅜ 54⅜	54⅜ 54⅞		55 55⅞	55¼ 55¾	55⅛ 56⅛	Louisville & Nashville.....	19,615	40⅞ Jan. 12	57⅜ Sept. 22
*7 8	7½ 8		*7 8	8 8	*7 8	Louisv. New Alb. & Chicago.	280	6 June 5	10 Jan. 22
22½ 22⅜	22¾ 23½		*21 24	23½ 23½	*21 24	Do pref.	325	19 July 9	40 Jan. 6
106⅝ 107¼	106¼ 108		105¼ 108	107 107⅞	105¾ 107⅛	Manhattan Elevated, consol..	17,225	101½ Oct. 23	127⅜ Apr. 26
....	*97¼ 98½		....	98 98	99½ 100	Michigan Central.	315	94 July 23	100⅜ Feb. 1
*27½ 29	*27½ 29		*28¼ 29	29½ 29½	29¾ 30	Minn. & St. L., tr. rects., 2d p'd	1,110	2 Sept. 11	¶30 Nov. 9
41 41½	41¾ 43½		43½ 44½	44 45	45½ 45½	Do pref., tr. rects., 2d p'd	900	15 Sept. 12	¶45½ Nov. 9
*13⅜ 14	13¾ 14		14½ 14½	*14½ 14⅝	14½ 14½	Missouri Kansas & Texas....	850	12 June 23	19⅝ Apr. 7
22 22	22¼ 22¼		22¾ 23¼	23 23¼	23¼ 23¼	Do pref.	1,347	18⅞ June 25	27⅛ Apr. 9
27⅞ 28	28½ 28½		28¼ 29¼	29 29⅝	29⅛ 29⅞	Missouri Pacific.	8,920	18¼ Jan. 5	32½ Apr. 7
*18¾ 20	*18½ 20		*18 20	*18½ 20	*19 20	Mobile & Ohio.	.....	15½ Jan. 3	22 May 15
*66 70	*66 70		*66 70	*66 70	*66 70	Nashv. Chattanooga & St. Louis	....	69⅞ Oct. 31	74 Apr. 18
98½ 98½	98⅝ 98⅝		99½ 100⅝	100 100⅜	100¼ 100½	New York Central & Hudson.	4,002	95¼ May 24	102½ Aug. 23
*14 15	*14 15		14¼ 14¼	*13½ 14⅝	14 14¼	New York Chicago & St. Louis	300	13½ May 22	16¾ Apr. 9
*64 68½	*61 68½		68 68	68½ 68½	*65 73	Do 1st pref.	2	62 July 31	75½ Feb. 3
*27½ 29	*27 29		*28 29½	*28 29½	29½ 29½	Do 2d pref.	100	25 July 31	34½ Apr. 2
*13	13¾ 14		14 14¼	*14½ 14⅝	14 14	New York Lake Erie & West'n	1,300	11¼ June 25	18⅝ Mar. 28
*26 29	....		....	*28 29	28¾ 28¾	Do pref.	100	25¼ May 21	39¼ Mar. 27
31½ 31½	31 31		31½ 32	31⅜ 31⅞	31⅜ 32	N.Y. & N.E., tr. recs. 3d ins. pd	2,345	¶33⅜ May 14	¶33⅜ Sept. 28
*190	190½ 190½		*190½ 192	*192 194	*192 194	New York New Haven & Hart.	200	178 July 11	195 Mar. 15
*15½ 16	16 16⅛		16⅛ 16⅜	16 16⅜	16⅜ 16⅜	New York Ontario & Western	2,235	14 June 25	17⅜ Sept. 4
*15 15½	14½ 14½		15¾ 15¾	*15 16	16 16	New York Susq. & West., new.	260	13⅝ July 7	17½ Sept. 13
*43½ 44	43⅞ 44¼		44½ 44⅝	44½ 45	44¼ 44¾	Do pref.	2,570	36 May 21	48 Sept. 13
*7½ 8	*7 7⅝		7 7	7¾ 7¾	7¾ 8	Norfolk & Western.....	1,435	4 July 3	9½ Sept. 5
*21½ 23	22⅜ 22⅜		22¾ 23¼	*22⅝ 23¼	23 23	Do pref.	426	17⅝ Jan. 19	26⅜ Sept. 6
*4¼ 4½	4½ 4½		4½ 4⅝	*4½ 4⅝	*4½ 4⅝	Northern Pacific.....	1,320	3½ June 22	6¼ Mar. 20
17¼ 17¼	17¼ 18		18¼ 18⅞	18⅜ 18⅝	18½ 19¼	Do pref	4,259	12½ May 21	23⅜ Mar. 30
*16 18	*16 18		*16 18	*16 18	*16 18	Ohio Southern.....	.....	12 Aug. 8	18 Oct. 4
*21 25	*21 25		*21 25	*21 25	*21 25	Oregon R'y & Navigation Co.	.....	10 June 20	30 Mar. 7
8 8	*7 9		*6 9½	8 8	8 8	Oregon Sh. Line & Utah North	200	4¼ Jan. 2	10⅝ Apr. 6
*3 3½	*3 3½		3½ 3¾	*3½ 4¼	*3½ 4¼	Peoria Decatur & Evansville.	300	2⅜ Aug. 2	6½ Aug. 23
17¾ 18⅛	17¾ 18		17⅞ 18⅜	18¼ 18¼	18 18	Philadelphia & Reading.....	7,075	14⅝ May 21	23⅜ Mar. 14
*15¼ 15½	15 16		16½ 16⅝	16¼ 16½	16⅜ 17½	Pittsburg Cinn. Chic. & St. L.	1,400	10½ July 12	21¼ Sept. 11
41½ 41½	44 44		*41½ 44	*42 44	46 46	Do pref.	360	41 Oct. 30	54 Sept. 5
17⅝ 17⅝	17¾ 17¾		17⅞ 18⅛	17¾ 18¼	17⅞ 18	R. & W. P. Ter., tr. r. 5th asst. pd	6,930	¶2 Jan. 15	19⅜ Sept. 12
*22 23	22¼ 22½		22¼ 22¼	*22¼ 23	22½ 22½	Do pref. tr. rects.	600	12½ Feb. 7	25 Sept. 11
....	....		15 15	15½ 15½	16 16	Rio Grande Western.....	350	15 Feb. 1	16 Nov. 9
*4¾ 5	4⅞ 5¼		5⅛ 5⅜	5⅛ 5⅛	5¼ 5½	St. Louis South western.....	2,310	3 July 31	5½ Apr. 5
9½ 9½	9¾ 10¼		10¼ 10½	10 10¼	9⅞ 10¼	Do pref.	4,799	7 July 11	11 Apr. 5
*21¼ 26	*22 26		*22 26	*22 26	*22 26	St. Paul & Duluth.....	.....	22 Sept. 21	28 Aug. 21
*83 95	*83 95		*83 95	*83 95	89 90¼	Do pref.	101	88 Jan. 8	95 Mar. 29
107 107	*108 110		107½ 108½	109 109	*108 109	St. Paul Minn. & Manitoba...	330	100 Jan. 6	110 Oct. 17
18⅜ 18½	18½ 19½		19½ 20	20 20¼	19¾ 20⅜	Southern Pacific Co.	2,412	17½ July 23	25 Mar. 14
12⅜ 12⅝	12⅝ 13		12⅜ 13⅛	12⅞ 13¼	12⅞ 13	Southern (when issued.....	9,283	11⅜ Oct. 30	14⅞ Sept. 13
40⅜ 40⅜	40¼ 41		40 41	40¼ 41	40¼ 40⅝	Do., pref. (when issued)....	8,125	34¼ Aug. 8	45¼ Sept. 13
*9¾ 10	10 10⅛		10¼ 10½	10⅜ 10⅝	10⅜ 10⅜	Texas & Pacific.	5,722	7 Jan. 2	10⅞ Aug. 20
*4½ 5½	*4½ 5½		*4⅞ 5⅜	5¼ 5½	5 5	Toledo Ann Arbor & N. Mich.	420	3 Aug. 9	11⅝ Apr. 3
*48 50	*46 50		*46 50	*46 50	*46 50	Toledo & Ohio Central.....	.....	34 July 28	51 Oct. 17
*73 81	*73 81		*73 81	*73 81	*75 81	Do pref.	.....	75 Jan. 2	75 Jan. 2
11⅞ 11⅞	12⅜ 12⅞		13¼ 13⅜	13 13¼	13 13½	Union Pacific.	6,920	7 July 30	22½ Mar. 31
*3½ 5	*3½ 5		*4 5	4¼ 4¼	4¾ 4¾	Union Pacific Denver & Gulf.	200	3 Aug. 9	6⅞ Mar. 29
6½ 6½	6¾ 6¾		6⅞ 6⅞	7 7	7 7⅛	Wabash.	1,128	5¾ July 10	8½ Apr. 6
14⅜ 14⅜	14⅜ 14⅝		14½ 14⅞	14⅜ 14⅜	14⅞ 15	Do pref.	3,110	12½ Jan. 2	18⅝ Apr. 9
*10¾ 12¾	*11¼ 12½		12 12½	11⅞ 12¼	12½ 12⅝	Wheeling & Lake Erie.....	740	9 July 27	14⅜ Aug. 28
40⅜ 41½	41½ 42¼		42½ 44½	41⅞ 41⅞	*40½ 44⅛	Do pref.	946	32½ July 27	51½ Apr. 2
*3½ 4¼	*3½ 4		*3½ 4	*3⅝ 4½	4¼ 4¼	Wisconsin Con. Co., tr. rects.	100	¶1½ July 23	¶8⅝ Apr 2
						Miscellaneous Stocks.			
26½ 26½	26¾ 26¾		27¼ 27¾	27⅜ 27½	27½ 28¼	American Cotton Oil Co.....	2,851	25¾ Nov. 1	34¾ Aug. 25
72¼ 72¼	74 74		74 74	75½ 75½	76½ 76⅞	Do pref.	868	63 Jan. 2	79½ Sept. 14
85¾ 86⅝	86¼ 88		87¼ 90	87⅛ 89⅜	88⅞ 92¼	American Sugar Refining Co.	217,227	75⅝ Feb. 1	114⅞ Aug. 21
*21¾ 92	92 92¾		92¾ 92¾	93⅜ 93⅛	94 95	Do pref.	1,493	79¾ Jan. 2	100½ Aug. 21
98¼ 98¼	98 99		99⅛ 99⅜	99¾ 100	99⅞ 100⅝	American Tobacco Co.....	3,253	69⅞ Jan. 2	107 Aug. 27
105½ 105½	*105½ 110		109 109	*106 110	108 108	Do pref.	268	91¼ Feb. 16	110 Aug. 21
74½ 75	74¾ 75½		74¾ 75¾	74⅝ 75⅞	75¼ 76½	Chicago Gas Co., trust rec'ts..	60,180	58¾ Jan. 3	80 June 25
*7	*7		*8 10	*8 10	*0½ 10	Colorado Coal & Iron Devel..	.....	5 June 26	13⅜ Apr. 4
*22 24	*22 24		23¼ 23½	24 25	25 25⅜	Colorado Fuel & Iron.....	1,070	21 Jan. 3	27½ Apr. 4
120 120	*119½ 121½		121 121⅞	122 123½	123½ 124	Consolidated Gas Company..	2,757	111 July 30	140 Apr. 20
10 10	10 10¾		10⅜ 10⅜	9¾ 10⅜	10 10½	Distilling & Cattle Feeding Co	13,966	7⅞ Oct. 1	30⅝ Feb. 6
35¼ 35¼	35⅜ 36½		36⅜ 37½	38¾ 37¼	36⅜ 37¾	General Electric Co.	18,690	30⅜ Jan. 3	45⅛ Mar. 8
40 40	40¼ 41		40⅛ 41¼	41 41¾	41⅝ 42¾	National Lead Co.	11,163	22 Jan. 2	44⅞ Aug. 20
87½ 87½	87½ 88		88⅛ 88⅞	88¼ 88¾	89 89⅛	Do pref.	2,627	68 Jan. 2	92½ Aug. 23
4 4	4¼ 4¼		4⅜ 5	4⅜ 5	4⅞ 4⅞	North American Co.	4,547	2¾ June 25	5⅝ Mar. 17
12⅝ 13	13 13		*13 14½	13½ 13½	13 13⅜	Oregon Improvement Co.....	1,100	11½ Aug. 1	19½ Sept. 11
21½ 21¾	21½ 23		22⅝ 24	22⅜ 23⅞	22½ 23½	Pacific Mail.	16,695	13½ May 15	21 Nov. 7
*82⅞	*82⅞		*82⅞	*82⅞	*82⅞	Pipe Line Certificates.....	.....	79 Jan. 15	90½ June 0
*157½ 160	159 159		*158 161	*158 160	159 159	Pullman Palace Car Company	355	152 July 9	174 Apr. 18
....	*64¼		....	....	....	Silver Bullion Certificates....	.....	64 Apr. 20	67 Jan. 20
*16 17	*16 17		16¾ 17	17 17	17 17	Tennessee Coal & Iron.....	550	14 Oct. 24	207⅜ Sept. 26
....	....		....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
13 13¼	13¼ 13⅜		13⅜ 14	12⅜ 13¾	13 13¼	United States Cordage Co....	5,860	10 Oct. 11	23¾ June 18
*22 24	*21 24		23 23	22 24	21 21¾	Do pref.	716	19 Oct. 10	41 June 19
40¼ 40¾	41 41		40¾ 41¼	*41 41½	41⅝ 42½	United States Rubber Co.....	2,040	33½ May 22	43 Apr. 5
87¼ 87¼	87⅜ 87⅞		87 88½	87⅞ 88⅜	87⅞ 89¼	Western Union Telegraph....	24,479	80⅞ Jan. 3	92½ Sept. 11

HOLIDAY

* These are bid and asked; no sale made. ¶ Old certificates. 2d Assessment paid. ¶ All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	Nov. 9. Bid.	Nov. 9. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad Stocks.				
Albany & Susquehanna...100	165	175	166 July	176 Apr.
Belleville & South. Ill. pref...100	135	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	100¼	.....	100 June	100 June
Brooklyn Elevated ¶...100	8⅜	10	10 July	18 Aug.
Buffalo Rochester & Pittsburg.100	.....	20	20 Jan.	24¼ Apr.
Preferred...100	.....	60	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor...100	49	..	45 Oct.	52 Apr.
Central Pacific...100	15¾	16	10¼ June	18⅝ Sept.
Cleveland & Pittsburg...50	154¼	.....	147 Jan.	154⅛ May
Des Moines & Fort Dodge...100	6	7	5½ Jan.	7¾ June
Preferred...100	31	.....	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶..100	3½	4	4½ July	8 Apr.
Preferred ¶...100	7½	10½	13 Aug.	19 Apr.
Flint & Pere Marquette...100	5½	14	14 Apr.	16¾ Apr.
Preferred...100	.....	45	40 Sept.	45 Mar.
Georgia Pacific Trust ctfs ¶...100	5¼	7	....	....
G. Bay Win. & St. P. tr. rec...100	3¾	4¼	3½ Oct.	7¼ Mar.
Preferred trust rects...100	8	10	12 Aug.	12 Aug.
Houston & Texas Central...100	.....	..	2½ Jan.	12 Aug.
Illinois Central leased lines...100	.....	.....	86¾ Jan.	92 July
Kanawha & Michigan...100	.....	10	7⅛ June	9⅛ Apr.
Keokuk & Des Moines...100	.....	5	....	....
Preferred...100	13	16	12 Jan.	13 June
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Louisv. St. Louis & Texas...100	1⅜	....	1⅛ Feb.	1⅜ Apr.
Mahoning Coal...50	101	.....	....	....
Preferred...50	106	.....	104 Aug.	107 Mar.
Metropolitan Traction ¶...100	109¼	110½	106½ Oct.	120 May
Mexican Central...100	.....	.....	6⅛ Feb.	8¾ Apr.
Morris & Essex...50	.....	.....	148 Jan.	161½ Nov.
New Jersey & N. Y...100	.....	.....	....	....
Preferred...100	.....	.....	....	....
N. Y. Lack. & Western...100	.....	.....	110⅛ Jan	116 Oct.
N. Y. & Northern pref...100	.....	.....	5½ May	6 Apr.
Norfolk & Southern...100	64	.....	51 Jan.	65 Oct
Peoria & Eastern...100	2½	5	2½ Aug.	6 July
Pitts. Ft. Wayne & Chicago...100	157	.....	149 Jan.	154 May
Pitts. & Western pf...50	‡ 28½	29	20 July	29½ Oct.
Rensselaer & Saratoga...100	182	....	172½ Feb.	181 Sept.
Rio Grande Western pref...100	.....	.....	....	....
Rome Wat. & Ogdensburgh...100	‡ 116¾	.....	109½ May	118 Oct.
St. Louis Alton & Ter. Haute...100	38	39	20 Jan.	39¾ Nov.
Preferred...100	198	.....	150 Mar.	167½ June
Toledo Peoria & Western...100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶......	1	2½	2 Mar.	2 Mar.
Miscellaneous Stocks.				
Adams Express...100	‡ 145	.....	145 Nov.	154¾ Jan.
American Bank Note Co ¶...100	47½	50	....	....
American Express...100	‡ 112	....	108 July	116 Apr.
Amer. Telegraph & Cable...100	‡ 91	.....	85 Feb.	92½ Sept.
Brunswick Company...100	.....	.....	2½ Oct.	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	‡ 93	.....	87 Oct.	97½ Apr.
Preferred...100	.....	.....	....	....
Colorado Fuel & Iron, pref...100	68½	.....	50 Jan.	70 Apr.
Columbus & Hocking Coal...100	5½	6½	4½ Jan.	9¾ Apr.
Commercial Cable...100	.....	.....	140 Mar.	150 July
Consol. Coal of Maryland...100	30	32½	28 Jan	31 Mar.
Edison Electric Illuminating...100	‡ 101¼	.....	93 Feb.	104 Apr
Interior Conduit & Ins. Co...100	.....	.....	36 Apr.	55¼ May
Laclede Gas...100	‡ 20⅞	21¼	15 Jan.	21¼ Nov.
Preferred...100	‡ 79	.....	59 Jan.	79⅞ Nov.
Lehigh & Wilkesbarre Coal ¶......	.....	.....	22 May	22½ May
Maryland Coal, pref...100	45	60	....	....
Michigan-Peninsular Car Co...100	.....	.....	....	....
Preferred...100	.....	.....	47½ June	59⅞ Feb;
Minnesota Iron...100	.....	50	45 Feb.	52 Mar.
National Linseed Oil Co...100	20	21	14 Sept.	25 Jan.
National Starch Mfg. Co...100	7	10	7 July	12 Aug.
New Central Coal...100	7	9	6½ Oct.	8½ Mar.
Ontario Silver Mining...100	7¼	.....	6¼ Jan.	12 May
Pennsylvania Coal...50	‡ 275	.....	275 Nov.	315 June
Postal Telegraph—Cable ¶......	50	55	....	....
Quicksilver Mining...100	1	2½	1⅝ Jan.	3 Feb.
Preferred...100	.....	15	13⅝ Aug.	17⅜ Mar.
Texas Pacific Land Trust...100	8¼	10	7½ Jan.	11¼ Aug.
U. S. Express...100	‡ 44	.....	41 Oct.	57 Jan.
U. S. Leather preferred ¶......	58⅜	60	52½ June	68⅜ Apr.
U. S. Rubber preferred...100	‡ 95⅜	95⅞	80 Jan.	96¼ Aug.
Wells, Fargo Express...100	105	115	109 July	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 9.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5...1906	102½	104
Class B, 5s...1906	.....	.....
Class C, 4s...1906	.....	.....
Currency funding 4s...1920	..	.....
Arkansas—6s, fund. Hul. 1899-1900	2	12
do. Non-Holford	100	.....
7s Arkansas Central RR	1	10
Louisiana—7s, cons...1914	110	.....
Stamped 4s...1914	100	.....
New consols. 4s...1914	94	97½
Missouri—Fund...1894-1895	.....	.....
North Carolina—6s, old...J&J	.....	.....
Funding act...1900	.....	.....
New bonds, J&J...1892 1898	.....	.....
Chatham RR...1	1	5
Special tax, Class 1...1	1	5
Consolidated 4s...1910	99	.....
6s...1919	122	.....
South Carolina—4½s, 20-40...1933	103	.....
6s, non-fund...1888	1¼	2
Tennessee—6s, old...1892-1898	.....	.....
6s, new bonds...1892-8-1900	.....	.....
do new series...1914	.....	.....
Compromise, 3-4-5-6s...1912	.....	.....
3s...1913	.....	.....
Redemption 4s...1907	.....	.....
do 4½s...1913	.....	.....
Penitentiary 4½s...1913	.....	.....
Virginia funded debt, 2-3s...1991	58⅞	59
6s, deferred t'st rec'ts, stamped.	7½	8½

New York City Bank Statement for the week ending November 3, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,974,6	15,350,0	2,210,0	3,040,0	16,850,0
Manhattan Co...	2,050,0	1,923,0	13,687,0	2,526,0	3,031,0	17,244,0
Merchants'...	2,000,0	944,2	10,492,2	2,137,3	1,480,3	12,336,5
Mechanics'...	2,000,0	2,113,2	10,480,0	1,406,0	1,533,0	9,888,0
America...	3,000,0	2,144,3	20,165,8	2,288,5	5,184,6	23,682,4
Phœnix...	1,000,0	449,6	4,952,0	501,0	1,254,0	5,294,0
City...	1,000,0	2,999,2	23,106,9	8,526,2	6,393,0	34,287,5
Tradesmen's...	750,0	168,0	2,340,0	300,3	340,0	2,315,8
Chemical...	300,0	7,102,4	26,438,0	6,713,5	5,961,5	31,786,3
Merchants' Exch'ge	600,0	143,8	3,963,5	829,2	570,6	4,594,4
Gallatin National...	1,000,0	1,570,5	6,331,3	1,220,3	1,436,0	6,584,1
Butchers' & Drovers'	300,0	267,4	1,665,2	135,3	279,6	1,630,7
Mechanics' & Trad's	400,0	403,3	2,240,0	325,0	565,0	2,580,0
Greenwich...	200,0	177,8	1,159,6	132,4	176,3	1,115,0
Leather Manufac'rs	600,0	514,4	3,054,8	480,8	1,080,8	3,455,4
Seventh National...	300,0	112,0	1,736,0	252,4	248,8	2,028,0
State of New York..	1,200,0	510,6	3,026,2	151,1	555,7	2,340,6
American Exchange	5,000,0	2,355,6	21,848,0	2,660,0	6,360,0	20,522,0
Commerce...	5,000,0	3,537,5	23,662,4	4,092,8	6,080,4	24,399,3
Broadway...	1,000,0	1,568,6	5,801,7	1,026,8	869,3	5,703,3
Mercantile...	1,000,0	1,103,4	7,987,9	1,534,0	2,365,7	9,555,1
Pacific...	422,7	479,6	2,563,1	587,7	729,1	3,737,4
Republic...	1,500,0	930,5	12,939,5	1,620,8	2,834,1	15,118,7
Chatham...	450,0	960,3	5,466,3	1,013,3	922,5	5,936,6
People's...	200,0	259,2	2,149,8	237,2	456,4	3,249,3
North America...	700,0	607,5	5,664,3	1,079,2	1,627,8	7,018,6
Hanover...	1,000,0	1,900,3	18,765,8	4,695,0	2,935,3	23,482,5
Irving...	500,0	335,0	2,712,0	326,4	519,8	2,790,0
Citizen's...	800,0	377,0	2,985,8	617,0	303,9	3,523,3
Nassau...	500,0	288,7	1,849,3	587,2	849,3	2,967,1
Market & Fulton...	750,0	804,2	4,856,7	593,7	1,046,4	5,295,1
Shoe & Leather...	1,000,0	253,7	3,238,0	477,0	1,258,0	4,437,0
Corn Exchange...	1,000,0	1,183,1	8,700,5	1,786,6	3,583,0	12,340,9
Continental...	1,000,0	222,8	4,723,0	1,121,0	2,203,2	7,543,8
Oriental...	300,0	412,4	1,788,9	250,5	420,1	1,870,0
Importers' & Traders	1,500,0	5,467,9	20,280,0	4,480,0	8,243,0	27,291,0
Park...	2,000,0	3,074,0	24,505,4	5,525,7	4,760,8	30,372,3
East River...	250,0	141,5	1,098,4	102,7	248,1	1,041,5
Fourth National...	3,200,0	2,017,7	21,897,2	4,772,0	2,955,3	24,724,0
Central National...	2,000,0	445,0	9,348,0	493,0	4,785,0	12,904,8
Second National...	300,0	575,1	4,445,0	952,0	1,358,0	6,062,0
Ninth National...	750,0	365,0	3,639,2	758,2	776,5	4,467,9
First National...	500,0	7,274,3	24,220,2	2,628,4	3,734,4	23,573,6
Third National...	1,000,0	193,1	8,722,5	1,723,1	1,909,0	11,108,0
N. Y. Nat. Exchange	300,0	138,3	1,334,4	114,0	236,5	1,286,3
Bowery...	250,0	543,9	2,682,0	453,0	615,0	3,161,0
New York County...	200,0	562,3	3,002,2	585,1	193,2	3,377,1
German American...	750,0	273,1	2,024,5	589,8	460,4	2,952,5
Chase National...	500,0	1,200,6	14,335,9	4,089,4	3,139,5	20,745,3
Fifth Avenue...	100,0	1,018,2	5,712,9	879,8	950,2	6,467,9
German Exchange..	200,0	621,4	2,624,3	250,5	569,9	3,182,4
Germania...	200,0	603,1	3,254,1	531,0	454,6	4,021,2
United States...	500,0	527,4	5,413,1	1,110,5	742,6	5,657,2
Lincoln...	300,0	518,2	5,353,7	1,074,4	922,4	6,348,9
Garfield...	200,0	545,2	3,887,0	733,7	888,7	5,161,9
Fifth National...	200,0	309,3	1,868,5	180,8	283,0	1,843,2
Bank of the Metrop.	300,0	744,7	4,415,4	752,7	755,3	5,343,7
West Side...	200,0	281,2	2,202,0	227,0	979,0	2,937,0
Seaboard...	500,0	228,3	4,562,0	825,0	790,0	5,543,0
Sixth National...	200,0	335,0	1,812,0	288,0	118,0	1,595,0
Western National...	2,100,0	218,6	11,870,2	1,761,3	2,516,4	13,810,4
First Nat. Br'klyn..	300,0	871,5	4,169,0	1,108,0	641,0	4,791,0
Southern National..	500,0	575,5	2,703,1	142,0	936,2	2,976,7
Nat. Union Bank....	1,200,0	278,8	9,520,8	1,097,1	3,461,8	12,404,4
Liberty Nat. Bank.	500,0	112,9	1,364,1	161,5	360,7	1,300,9
Total...	61,622,7	71,259,6	500,822,0	93,755,6	118,224,9	595,104,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Oct. 6...	132,064,6	500,277,2	92,215,1	1146212	580,541,4	111420	578,932,2
" 13...	132,882,3	500,168,2	92,890,9	1156712	590,859,1	115537	478,844,8
" 20...	132,882,3	500,772,5	93,937,9	1172525	594,706,9	117230	486,918,9
" 27...	132,882,3	499,602,7	93,926,6	1185121	594,295,2	116197	486,701,9
Nov. 3	132,882,3	500,822,0	93,755,6	1182249	595,104,0	115178	549,450,3
Boston.*							
Oct. 20...	69,351,8	171,861,0	11,164,0	8,336,0	169,237,0	6,816,0	82,815,2
" 27...	69,351,8	171,297,0	11,433,0	8,691,0	168,499,0	6,975,8	79,720,2
Nov. 3...	69,351,8	173,810,0	11,057,0	8,703,0	175,160,0	6,922,0	103,902,9
Phila.*							
Oct. 20...	35,810,3	112,301,0	¥420,0		116,867,0	5,404,0	64,347,8
" 27...	35,810,3	112,129,0	32,668,0		115,431,0	5,348,0	65,372,1
Nov. 3...	35,810,3	112,173,0	32,554,0		115,623,0	5,287,0	64,752,0

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*105 b.	Peoria Water Co.—6s, g...	.....
Colorado Fuel—Gen. 6s...	.....	Pleas. Valley Coal—1st g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	.....	Procter & Gamble—1st g. 6s	112 b.
Consol'n Coal—Convert. 6s.	*102½b.	South Yuba Water Co. con. 6s.	.....
Cons. Gas Co. Chic.—1st gu. 5s.	.....	Sunday Creek Coal 1st g. 6s..	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	110 a.
Det. Gas con. 1st 5s...	.....	Western Union Teleg.—...	*110 b.
Edison Elec. Ill. Co.—1st 5s.	*107½b.	Wheel. L. E. & P. Coal—1st g. 5s	70 b.
Equitable G. & F.—1st 6s...	.....	**Unlisted Bonds.**	
Henderson Bridge—1st g. 6s.	.....	Amer. Deb. Co. col. tr. 5s ...	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s...	5 ½b.
Mich. Penin. Car 1st 5s, g....	.....	Geo. Pac—1st 6s g. ctfs.....	110½b.
Mutual Union Teleg.—6s g....	.....	2d mort. income	.....
Nat. Linseed Oil deb. 6s, g...	93 b.	Consol. 5s, g. ctfs.....	50 b.
Northwestern Telegraph—7s.	103½b.	Income 5s, ctfs.....	14 b.
People's Gas & C. { 1st g. 6s.	.....	Mem. & Charleston—Con. 7 g.	.....
Co., Chicago... { 2d g. 6s.	*105 b.	South. Ry. 1st 5s, when iss'd	88 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (* Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America...	200	215	Gallatin...	300	.....	N. Y. Nat. Ex	105	125
Am. Exch...	152	160	Garfield...	.....	.....	Ninth...	118	.....
Bowery*...	.....	.....	German Am.	116	120	19th Ward..	125	.....
Broadway...	233	250	German Ex.*	.....	.....	N. America...	.....	160
Butchs' & Dr.	168	175	Germania...	325	.....	Oriental....	230	260
Central.....	122	..	Greenwich ..	160	.....	Pacific.....	175	.....
Chase.....	450	..	Hanover.....	305	325	Park.....	280	300
Chatham.....	360	400	Hud. River..	150	.....	People's	270	.....
Chemical..	4200	4800	Im. & Trad'e'	.....	550	Phenix.. ..	118	125
City.....	430	.....	Irving.....	135	.....	Prod. Ex.*...	.....	.....
Citizens'.....	137	150	Leather Mfs'	180	210	Republic....	157	165
Columbia.....	200	.....	Lincoln.....	.....	.....	Seaboard....	170	.....
Commerce...	180	.....	Manhattan..	180	200	Second.....	300	.....
Continental.	121	.....	Market & Fal	210	225	Seventh ..	120	.....
Corn Exch..	290	300	Mechanics'..	186	200	Shoe & Le'th	110	120
Deposit.....	14	..	M'ch's & Tr's	140	165	Southern ...	165	.....
Eas't River..	140	160	Mercantile ..	170	200	Stateof N.Y.	105	110
14th Ward...	200	.....	Merchants'...	.....	138	Third.....	105	.....
Fifth Ave....	2000	.....	Merch't's Ex	110	.....	Tradesm'n's	.....	.....
Fifth*.....	.....	.....	Metropolis...	.....	400	23d Ward*..	.....	.....
First.....	2500	.....	Mt. Morris...	.....	.....	Union*.....	.....	.....
First N. S. I.	113	125	Nassau.....	162	170	Un'd States	175	.....
14th Street .	170	.....	New York	.....	235	Western	110	.....
Fourth	190	195	N. Y. Co'nty.	520	.....	West Side*	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9. ¶	Sales of the Week, Shares.	Range of sales in 1891. Lowest	Highest
Atch T. & S. Fe (Boston).100	5⅛ 5⅛	5⅝ 6		6⅛ 6¼	5⅝ 6⅛	....	8,307	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	....	....		*..... 1⅝	....	....	.....	·50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	*..... 68¾	67 67		66 66	*..... 69	68 68¾	90	66 Nov. 7	81 Apr. 9
1st preferred " 100	.....	*127		....	....	*124	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	*111¾ 112½	*111¾ 112½		*111 112	 112	*112	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Pail.).. 25	17 17	17¼ 17¼		17⅜ 17⅝	17¼ 17½	17¼ 17½	4,318	13¼ Aug. 21	17⅝ Nov. 7
Boston & Albany (Boston).100	*204½ 205	205 205		205 205½	205¼ 205¾	....	98	198 July 2	212 Apr. 30
Boston & Lowell " 100	*195	195 195		196 196	....	....	6	182⅞ Jan. 10	197 Sept. 7
Boston & Maine " 100	150 150	150 150½		150½ 151	150½ 151⅜	....	655	126 Jan. 15	156 Sept. 18
Central of Mass. " 100	*11 12½	11¾ 11¾		*11	11¼ 11¼	....	160	10½ July 24	14½ Mar. 10
Preferred " 100	*48 50	*48		....	50 50	....	.....	46 Jan. 3	55 Sept. 6
Chic Bur. & Quin. " 100	72⅞ 73½	73½ 73⅝		73½ 73⅝	74⅛ 74⅞	....	6,883	70½ Aug. 7	84½ Mar. 21
Chic. Mil & St. P. (Pail.).100	60¾ 61¼	61¼ 61¾		61⅞ 63⅜	62⅞ 63½	63½ 64	19,585	54⅜ Jan. 3	67½ Sept. 6
Chic. & W. Mich. (Boston).100	*10	....		....	*10	....	.....	10 June 7	25½ Mar. 13
Clev. & Canton " 100	*·50	*·50		*·50	*·50	....	.....	·45 June 6	·50 Jan. 8
Preferred " 100	*2¾ 3	*2¾ 3		*2¾ 3	*2¾ 3	....	.....	2 Feb. 24	3½ Sept. 14
Fitchburg pref. " 101	78 78	78 79¾		79¾ 80½	80½ 81⅞	....	898	66¾ June 1	81⅞ Nov 8
Hunt. & Br Top. (Phila.). 50	*..... 35	*..... 34⅞		*..... 35	*..... 35	*..... 35	.....	29¾ Apr. 25	37½ Sept. 14
Preferred " 50	*..... 51¾	*..... 51¾		51 51	50½ 50½	·50 51	53	47 May 7	52 July 11
Lehigh Valley " 50	35⅝ 35¾	35½ 35⅝		34¾ 35½	35½ 35½	35½ 35⅞	1,8 4	33⅞ Oct. 30	42⅜ Mar. 13
Maine Central (Boston).100	*118½ 119	*118 119		118¾ 119	119 119	....	17	101 Jan. 16	119 Oct 26
Metropolitan Trac. (Pail).100	109½ 109⅞	109½ 110		109 110⅛	109¼ 109¼	109¼ 109¼	1,015	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).10	6¾ 6¾	6⅞ 6⅞		7 7	7 7⅛	....	867	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	31 31	*307⅜ 314		31⅜ 31⅜	317⅜ 317⅝	....	330	‡34 May 19	333⅜ Sept 26
Preferred,tr.rec § " 100	....	....		*..... 60	61 61½	....	.....	‡24½ Mar. 20	66 Sept. 24
Northern Central (Balt.). 50	....	64½ 68¼		*68¼	*68¼	69 69	73	66 July 17	69½ Aug. 22
Northern Pacific (Phila.)100	*4¼ 4¾	4½ 4¾		4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	965	3½ June 23	6¼ Mar. 21
Preferred " 100	*17 17½	*17¼ 18¼		18¼ 18⅞	*18 19	19 19	531	12¾ June 25	23⅜ Mar. 31
Old Colony. ...(Boston).100	178 178	177½ 178		178½ 178½	*178	....	37	170¼ Jan. 2	180½ Sept. 8
Pennsylvania ...(Phila.). 50	50⅛ 50¼	50¼ 50¼		50⅝ 51	51 51⅛	51 51¼	3,614	48 Jan. 5	62⅛ Apr. 7
Philadel. & Erie. " 50	....	....		....	....	*..... 25	.....	21⅞ Jan. 20	28½ Feb. 1
Philla. & Reading. " 50	8 15⅛ 9	8 15⅛ 9		9 9¼	9 9⅛	9 9⅛	11,520	7⅜ May 21	11⅝ Mar. 12
Philadelph Trac. " 5	103⅛ 103⅞	103¾ 104⅜		103⅝ 104⅝	101⅛ 104¼	104⅜ 105	5,687	183¼ July 2	115½ Apr. 11
Summit Branch (Boston). 50	*4 6	....		*4 6	*4 6	....	.....	4½ May 24	7¾ Mar. 5
Union Pacific.... " 100	*11⅜ 12¼	12¼ 12¼		13¼ 13½	*12⅜ 13¼	....	163	6⅞ July 30	22¼ Mar. 31
United Cos of N.J. (Phila.).100	*235 235½	..... 235½		*..... 235½	*..... 235½	*236¼ 237½	.....	227½ Mar. 21	236 Oct. 11
W N.Y. & Pa.tr.rec " 100	....	*6 6¼		*6 6¼	*.....	*6 6⅜	.....	‡⅞ July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶ (Boston).....	85⅜ 86⅛	86⅜ 87⅞		87½ 89¼	87⅛ 89¼	....	14,746	75⅜ Jan. 24	114⅞ Aug. 21
Preferred ..... "	92 92¼	92 92¼		92⅜ 93	92⅜ 93¼	....	341	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	193 195	194 195		194 194	194½ 194⅝	....	58	163 Feb. 26	208¼ Sept. 28
Bost & Montana. " 25	28⅛ 28½	28⅝ 28⅝		*28½ 29	29 29	....	791	22 July 21	31½ Sept 20
Butte & Boston.. " 25	10 10¼	10 10¼		*10⅛ 10¼	*10⅛ 10¼	....	55	7⅞ July 23	11⅝ Sept 20
Calumet & Hecla " 25	293 293	293 295		*290 295	*290 295	....	8	265 June 22	302 Jan. 18
Canton Co ..... (Balt.).100	*..... 91	....		*..... 91	*89 91	*90 91	.....	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	*62 63½	63 63½		63 63	63 63	63¼ 63¼	1,302	53¾ Jan. 3	68⅛ Nov. 1
Erie Telephone.(Boston).100	*53 53½	53 53		53 53	52½ 53½	....	278	42 Feb. 21	56 Oct. 12
General Electric " 100	35½ 35½	35½ 36¼		36⅝ 37	37 37	....	2,270	30⅜ Jan. 3	45⅛ Mar. 8
Preferred ..... " 100	65 65	*65 66		*65 66	65¼ 66	....	61	56 Jan. 4	75 Mar. 8
Lamson StoreSer. " 50	*25	25 25		24½ 24⅞	24½ 24½	....	165	12½ Jan. 2	26 Apr. 7
Lehi'h Coal & Nav. (Phila.) 50	51 51⅛	49¼ 51½		48¾ 49	48¼ 48¾	48 48	378	48 Nov. 9	55 Mar. 11
N. E. Telephone (Boston) 100	*67 67½	66½ 66¾		66 66	*..... 66¼	....	6	49 Feb. 28	68 Aug. 14
North American (Phil.).100	....	4⅜ 4¾		5 5⅛	5¼ 5¼	....	660	2⅜ June 27	5½ Mar. 19
West End Land..(Boston) ...	*2 2¼	*2 2¼		*2 2¼	*2 2¼	....	.....	1⅞ July 3	12¼ Mar. 20

§ 3d instalment paid. * Bid and asked prices. ‖ Lowest is ex div. ¶ Boston telegram not received. † Ex rights. ‡ Old certs.

HOLIDAY

Inactive Stocks.	Bid.	Ask.
Prices of November 9.		
Atlanta & Charlotte (Balt.).100	90	91
Boston & Providence (Boston).100	256	.....
Camden & Atlantic pl. (Phila.). 50	20	.....
Catawissa..... " 50	.....	4½
1st preferred ..... " 50	.....	52
2d preferred..... " 50	50½	..
Central Ohio..... (Balt.). 50	48	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass..(Boston).100	129½	.....
Connecticut River.... " 100	.....	250
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq...(Boston).100	.....	.....
Preferred ..... " 100	35	40
Har. Ports Mt. Joy & L (Phila.). 50	84	.....
Kan. C'y Ft.S. & Mem.(Boston).100	.....	.....
Preferred ..... " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66	.....
Maryland Central.... (Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	68½	.....
Nesquehoning Val.... " 50	55	.....
Northern N. H.....(Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	87
Oregon Short Line...(Boston).100	8	8½
Pennsylvania & N. W. (Phila.). 50	40	.....
Rutland .....(Boston).100	.....	.....
Preferred..... " 100	.....	.....
Seaboard & Roanoke. (Balt.).100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	55½	56
Preferred ..... " 50	84½	85
West Jersey..... (Phila.). 50	55	56
West Jersey & Atlan. " 50	20½	.....
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central...(Boston).100	4	4¼
Preferred ..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Min'g, asstpd (Boston). 25	.....	.....
Atlantic Mining..... " 25	.....	10
City Passenger RR... (Balt.). 25	71½	72
Bay State Gas ¶..... (Boston). 50	13⅜	13¾
Boston Land..... " 10	4	4⅜
Centennial Mining.... " 10	·40	·60
Electric Traction.... (Phila.). 50	94	94⅝
Do rights .... "	44½	45
Fort Wayne Elect. ¶...(Boston) 25	2	2½
Franklin Mining..... " 25	10¾	11½
Frenchm'n's Bay L'd.. " 5	1¼	2
Illinois Steel..... " 100	.....	49
Kearsarge Mining.... " 25	7¼	8
Morris Canal guar. 4. (Phila.).100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	22	23
Pullman Palace Car. " 100	160	.....
Quincy Mining..... " 25	92	95
Tamarack Mining.... " 25	145	148
United Gas Impt..... (Phila.).....	74½	74⅜
Water Power.....(Boston).100	·90	1·00
Westingh. Elec. & M.. " 50	35⅜	38
Pref.. cumulative. " 50	52½	53

Inactive stocks.	Bid.	Ask.
Bonds—Boston.—*(Nov. 8.)*		
At.Top.&S.F.100-yr.4 g.,1989, J&J	68¼	68¾
2d 2½-4s, g., Class A...1989, A&O	20	.....
Boston United Gas 1st 5s.....	80	81
2d mort. 5s.....1939	59½	60
Burl. & Mo. River Exempt 6s, J&J	.....	.....
Non-exempt 6s.....1918, J&J	.....	106
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5,1926, A&O	103⅜	104
2d mort. 6s.....1918, J&D	.....	.....
Debenture 6s.....1896, J&D	97½	99
Chic. Burl. & Quincy 4s..1922, F&A	.....	.....
Iowa Division 4s.....1919, A&O	95	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	61	.....
Consol. of Vermont, 5s. 1913, J&J	85	.....
Current River, 1st, 5s..1927, A&O	65	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	60	65
Eastern 1st mort 6 g. 1906, M&S..	120	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	126	.....
Unstamped 1st, 6s.....1933, A&O	.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	65	.....
K C. F.S. & M. con. 6s, 1928, M&N	88	93
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	53	54
K.C. St. Jo. & C. B., 7s..1907, J&J	.....	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	82½	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	.....	.....
2m., 5—6 g.....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	103	.....
Mexican Central, 4 g...1911, J&J	57	58
1st consol. incomes, 2 g, non-cum.	.....	.....
2d consol. incomes, 3s, non-cum.	.....	8
. Y. & N. Eng., 1st, 7s, 1905, J&J	113½	115
1st mort. 6s.....1905, J&J	109	.....
2d mort. 6s.....1902, F&A	103	103½
Ogden. & L.C., Con. 6s...1920, A&O	.....	102
Inc. 6s.....1920	.....	.....
Ru tland, 1st, 6s.....1902, M&N	110	112
2d, 5s.....1898, F&A	100½	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	117
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127	.....
Easton & Am. 1st M..5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	110¼	.....
Lehigh Nav. 4½s.....1914, Q—J	110	110½
2d 6s, gold.....1897, J&D	109	.....
General mort. 4½s, g. 1924, Q—F	101½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103	103¼
Lehigh Valley, 1st 6s...1898, J&D	110¼	.....
2d 7s.....1910, M&S	132½	.....
Consol. 6.....1923, J&D	123½	.....
North Penn. 1st, 7s.....1896, M&N	103⅜	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	.....	131
¶ Consol. 6s, c .....1905, Var	117	.....
¶ Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal. 7s...1906, J&D	126	128

Bonds.	Bid.	Ask.
Pa. & N. Y. Cs., con. 5s. 1939, A&O	.....	109
Perkiomen, 1st cer., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	100½	.....
Philla & Read. new 4 g., 1958, J&J	78	78½
1st pref. income, 5 g, 1958, Feb 1	30½	.....
2d pref. income, 5 g, 1958, Feb. 1	20¾	21¼
3d pref. income, 5 g, 1958, Feb. 1	16⅜	17
2d, 7s.....1933, J&O	117	.....
Consol. mort. 7s.....1911, J&D	130½	.....
Consol. mort. 6 g.....1911, J&D	119	121
Improvement M. 6 g., 1897, A&O	104	104½
Con. M., 5 g., stamped. 1922. M&N	100	.....
Terminal 5s, g .....1941, Q.—F.	105½	.....
Phil. Read. & N. E. 4s..... 1942	.....	.....
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	111	.....
Steuben. & Ind., 1st m..5s. 1914, J&J	108½	.....
Union Terminal 1st 5s..... F&A	94	.....
Warren & Frank., 1st, 7s, 1896, F&A	103½	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	120
Income 6s.....1900, A&O	103	105
Baltimore Belt, 1st, 5s. 1990, M&N	103½	104
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	107½	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	72½
Series B., 6 g.....1916, J&D	.....	72
Series C., 6 g.....1916, J&D	.....	72
Cent. Ohio, 4½ g.....1930, M&S	.....	101
Charl. Col. & Aug. 1st 7s. 1895, J&J	102⅜	103
Ga. Car. & Nor. 1st 5 g..1929, J&J	83½	84
North. Cent. 6s.....1900, J&J	112½	.....
6s.....1904, J&J	116	120
Series A, 5s..... ....1926, J&J	113	.....
4½s.....1925, A&O	104	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	97½	98½
Pitts. & Connells. 1st 7s. 1898, J&J	111½	111½
Virginia Mid., 1st 6s...1906, M&S	114½	.....
2d Series, 6s.....1911 M&S	115	.....
3d Series, 6s.....1916, M&S	107	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	101¼	102
West Va. C. & P. 1st, 6 g. 1911, J&J	106	106½
West'n. N.C. Consol. 6 g. 1914, J&J	112	112⅝
Wilm. Col. & Aug., 6s..1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s..... .....1916, M&N	.....	.....
Funding 5s.....1916, M&N	119	121
Exchange 3½s.....1930, J&J	102⅜	103¼
Virginia (State) 3s, new. 1932, J&J	72	73
Chesapeake Gas, 6s.....1900, J&D	108⅜	.....
Consol. Gas, 6s.....1910, J&D	117	118
5s.....1939, J&J	105⅛	.....
Equitable Gas, 6s ..... 1913.	111	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV.* 9 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Nov. 9.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	114	111 Feb.	115 July
At.Top.&S.F.—100-yr.,4g.1989	J & J	68¾	65 Oct.	77¾ June
2d 3-4s, g., Cl. "A".....1989	A & O	20½	18¾ Oct.	38½ Mar.
Col.Midland—Cons., 4 g.1940	F & A	21 b.	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g....1937	.....	43½	40¼ Oct.	53¼ Apr.
W. D. Income, 6s.....1910	J & J	3 b.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g..1924	A & O	84 b.	83 Nov.	107 Jan.
Union Elevated.—6 g....1937	M & N	80 b.	80 Nov.	99¼ Apr.
Canada Southern.—1st 5s 1908	J & J	111¾	105½ Jan.	112 Nov.
2d, 5s.....1913	M & S	105½	102 Jan.	106 July
Cent.Ga.—S.&W.1stcon.5s.1929	.....	54½	32 Jan.	54½ Nov.
Central of N. J.—Cons.,7s.1899	Q—J	112½b.	112½ Jan.	115½ June
Consol., 7s.....1902	M & N	117 b.	121 Feb.	124 Apr.
General mortgage, 5 g...1987	J & J	115⅛	110½ Jan.	117½ Aug.
Leh.&W.B.,con.,7s,as'd.1900	Q—M	108½a.	105 Jan.	111 May
" mortgage5s.1912	M & N	100 a.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s....1921	J & J	113⅝b.	108½ Jan.	113¾ Sept.
Central Pacific.—Gold, 6s.1898	J & J	105⅜b.	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.1908	A & O	119½b.	114¾ Feb.	120½ Aug.
Mortgage, 6 g.....1911	A & O	117½b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g.....1939	M & N	107½	101¼ Jan.	110 Sept.
General 4½s, g.....1992	M & S	77¾	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4g.1989	J & J	95¾	84 Jan.	96⅝ Oct.
" 2d con., 4g.1989	J & J	* 89½a.	78½ Jan.	89 Oct.
Eliz. Lex. & Big San.—5 g.1902	M & S	99¾	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s.1903	J & J	123 b.	119 Jan.	123¼ June
Debenture, 5s.....1913	M & N	100½	97 Feb.	102 Apr.
Convertible 5s.....1903	M & S	103	101½ Jan.	105 Apr.
Denver Division 4s.....1922	F & A	92 b.	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s.1927	M & N	88 b.	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.1911	M & S	118½b.	115¼ Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	116½b.	111½ Jan.	118 May
Consol., 6 g.....1934	A & O	123 b.	118½ Jan.	124 Sept.
General consol., 1st, 5s..1937	M & N	99	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.1982	M & N	93 b.	91½ June	100½ Apr.
Income, 5s.....1982	Oct.	26¾b.	27½ July	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g...1937	J & J	* 91 b.	82 Apr.	91 Nov.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	130 b.	126 Feb.	131 Oct.
1st, Southwest Div., 6s...1909	J & J	116½b.	112 Jan.	117 Oct.
1st, So. Minn. Div., 6s...1910	J & J	118 b.	111¾ Jan.	118½ Oct.
1st, Ch. & Pac. W. Div., 5s.1921	J & J	112 b.	107 Jan.	112 Nov.
Chic. & Mo. Riv. Div., 5s.1926	J & J	107	101½ Jan.	103⅛ June
Wisc. & Minn., Div., 5 g.1921	J & J	108¾	104 Jan.	109¼ Nov.
Terminal, 5 g.....1914	J & J	111 a.	105 July	110½ Oct.
Gen. M., 4 g., series A...1989	J & J	91¾a.	80¾ Aug.	92½ June
Mil. & Nor.—1st, con., 6s.1913	J & D	119½b.	112½ Jan.	120½ Oct.
Chic. & N. W.—Consol., 7s.1915	Q—F	141½b.	138 Jan.	143 Oct.
Coupon, gold, 7s.....1902	J & D	123 b.	121 July	127 May
Sinking fund, 6s.....1929	A & O	118¼b.	116 Jan.	121 Apr.
Sinking fund, 5s.....1929	A & O	110	107½ May	112 Mar.
Sinking fund, deben., 5s.1933	M & N	109 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s...1909	M & N	104 b.	104 Jan.	109 Apr.
Extension, 4s.....1926	F & A	103 b.	97 Jan.	103 Oct.
Chic. R. I. & Pac.—6s., coup.1917	J & J	128 b.	123 Jan.	129 Apr.
Extension and col., 5s...1934	J & J	103½	97¼ Jan.	104 Apr.
30-year debenture, 5s...1921	M & S	92	88⅜ Sept.	95 Feb.
Chic. St. P. M. & O.—6s....1939	J & D	129½b.	119½ Jan.	129½ Oct.
Cleveland & Canton.—5s..1917	J & J	* 80 a.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	*131 b.	.....	.....
General consol., 6 g....1934	J & J	*122½b.	117 Jan.	123 Oct.
C.C.C.&St.L.—Pec.&E.,4s.1940	A & O	76½a.	69 Aug.	84½ Apr.
Income, 4s.....1990	April.	18 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.....1900	F & A	.....	93 Oct.	100 May
Col. H. Val. & Tol.—Con., 5 g.1931	M & S	91	81⅞ May	94 Aug.
General, 6 g.....1904	J & D	94 b.	85½ Aug.	94⅜ Aug.
Denver & Rio Gr.—1st, 7 g.1900	M & N	112 b.	113 May	115⅞ Oct.
1st consol., 4 g.....1936	J & J	83½	71 July	83¾ Nov.
Det. Mac. & M.—Ld. grants.1911	A & O	20 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g...1937	J & J	100 a.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.1956	M & N	101⅝	86½ Jan.	107 Oct.
Knoxville & Ohio, 6g....1925	J & J	115 b.	96 Jan.	114⅞ Oct.
Ft. W. & Denv. City.—6 g..1921	J & D	73	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	90⅝	90 May	93⅛ Oct.
Gen. Electric, deb. 5s, g...1922	J & D	91½	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.1921	A & O	64 a.	60 Jan.	66½ Sept.
Illinois Central.—4 g.....1952	A & O	.....	100 Feb.	103 Sept.
4s, g.....1953	M & N	98 b.	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g.1919	M & N	113½b.	109½ Aug.	116 Apr.
2d 4-5s.....1909	M & S	71	60 June	71 Nov.
Iowa Central.—1st, 5 g....1938	J & D	89⅞	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g..1925	J & J	67	67 Nov.	85 Apr.
Laclede Gas.—1st., 5 g....1919	Q—F	80	81 Jan.	89½ Oct.
Lake Erie & West.—5 g....1937	J & J	114 b.	110½ Jan.	115¾ Oct.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	119½b.	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s....1903	J & D	125 b.	122 Jan.	125½ May
Long Island. 1st con., 5 g.1931	Q—J	*115 b.	113 Jan.	118 Oct.
General mortgage, 4 g..1938	J & D	96½b.	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.1898	A & O	109 b.	108 Oct.	113½ Mar.
N.O. & Mobile, 1st, 6 g.1930	J & J	119	112½ Jan.	120 Sept.
" " 2d, 6 g.1930	J & J	.....	97 Jan.	110 Aug.
General, 6 g.....1930	J & D	117½b.	109½ Jan.	117 Oct.
Unified, 4 g.....1940	J & J	78	71 July	79 Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g.'37	F & A	* 90 a.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.1987	J & J	82¼b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.1910	J & J	107½	107½ Nov.	113½ Mar.
Consol., 6 g.....1916	A & O	99¼	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.1917	E & A	40 b.	35 July	61 Apr.
Manhattan consol. 4s.....1990	A & O	97 b.	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g.1908	J & J	121¾a.	116 Jan.	122 Oct.
2d, 6s.....1899	M & N	107⅜	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	122	119¾ May	124½ Mar.
Consol., 5s.....1902	M & N	106½	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	127⅜b.	124 Jan.	131 Oct.
Exten. & Imp., 5 g.....1929	F & A	110½b.	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu.1942	A & O	84½	76 July	84½ Nov.
M. K. & Texas.—1st, 4s, g.1990	J & D	83	77¾ Aug.	83½ Apr.
2d, 4s, g.....1990	F & A	46	38 June	48⅛ Apr.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Nov. 9.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g....1920	M & N	95 b.	87 Jan.	101¾ Apr.
3d, 7s.....1906	M & N	*106 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	100¾	95 Jan.	101¼ Oct.
2d extended 5s 1938	J & J	108 a.	99 Jan.	108 Oct.
St.L. & Ir. Mt. 1st ext., 5s.1897	F & A	102¾	100½ Feb.	103⅜ May
2d, 7 g.....1897	M & N	105	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.1897	J & D	101½b.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.1931	A & O	79 b.	71 Jan.	83½ Sept.
Mobile & Ohio—New, 6 g..1927	J & D	118 b.	111½ Jan.	120 Oct.
General mortgage, 4s....1938	M & S	66¼	57⅞ Jan.	66½ Aug.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	133 b.	125½ Jan.	133 Oct.
Consol., 5 g 1928	A & O	99½a.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	100 a.	88 Jan.	98⅛ Oct.
N.Y. Central—Deb. ext. 4s.1905	M & N	103	101½ Jan.	104¾ Apr.
1st, coupon, 7s.....1903	J & J	127½b.	123 Jan.	128½ June
Deben., 5s, coup., 1884..1904	M & S	108½b.	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.1900	M & N	*118 b.	116¾ Jan.	122¼ Oct.
R. W. & Ogd., consol., 5s.1922	A & O	116⅞b.	113¾ Jan.	119 Sept.
West Shore, guar., 4s....2361	J & J	106⅛	100½ Jan.	106⅛ Nov.
N. Y. Chic. & St. L.—4 g....1937	A & O	101½	97¼ Jan.	102 Sept.
N. Y. Elevated—7s.....1906	J & J	111 b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.1921	J & J	133⅝b.	127½ Jan.	134½ Nov.
Construction, 5s.....1923	F & A	116 b.	110 Feb.	116 Oct.
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	134½	131½ Jan.	137 Apr.
2d consol., 6 g.....1969	J & D	73	†70 May	86 Mar.
Long Dock, consol., 6s, g.1935	A & O	128 b.	125 Apr.	129 May
N. Y. N. H. & H.—Con. deb. ctfs	A & O	140	131 Oct.	140 Nov.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	87¾	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.....1939	J & D	110 b.	107 Jan.	111¾ Oct.
N.Y.Sus.&W.—1stref.,5s g.1937	J & J	*107 b.	103 July	109¾ Oct.
Midland of N. J., 6s, g...1910	A & O	121 a.	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g.1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.1941	J & J	* 75 a.	76 Oct.	81 Apr.
No. Pacific—1st, coup., 6 g.1921	J & J	115⅛	105¾ Jan.	115½ Nov.
General, 2d, coup., 6 g. 1933	A & O	89¼	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g..1937	J & D	62½	46½ July	64½ Apr.
Consol. mortgage, 5 g....1989	J & D	30	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.1898	M & N	78	74⅛ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g.1940	A & O	41½	†38½ Oct.	48¾ Apr.
Scat. L. S. & E., 1st, gu.6.1931	F & A	49 a.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g..1938	M & S	34½	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g...1938	J & J	98⅞a.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.1898	J & J	109¾b.	106 Jan.	112 June
Consol., 7s.....1898	J & J	110¼b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g....1921	J & D	97	88 Aug.	97 Mar.
General mortgage, 4 g...1921	M & N	48 b.	35 July	51 Oct.
Omaha & St. Louis—4 g....1937	J & J	† 38 b.	†40 Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	104¼a.	92½ Jan.	106¼ Sept.
Consol., 5 g.....1939	A & O	54	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	109⅛	101 June	109⅝ Nov.
Consol., 5 g.....1925	J & D	* 70 a.	60 Jan.	76½ Oct.
Penn. Co.—4½ g., coupon.1921	J & J	110½b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.1920	J & J	95 b.	74 Jan.	95 Aug.
Evansv. Division, 6 g....1920	M & S	94 b.	74 Mar.	95½ Nov.
2d mortgage, 5 g.....1926	M & N	25 b.	19 Jan.	29 Oct.
Phila. & Read.—Gen., 4 g.1958	J & J	7⅜	6⅞ Jan.	8⅞ Sept.
1st pref. income, 5 g.....1958	.....	3⅛	2⅞ June	3⅝ Mar.
2d pref. income, 5 g.....1958	.....	21 b.	18¾ May	27⅝ Mar.
3d pref. income, 5 g.....1958	.....	16⅛b.	13½ May	21⅞ Mar.
Pittsburg & Western—4 g.1917	J & J	82½	80¾ Mar.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	119 b.	106½ Jan.	120 Oct.
Consol, 5 g.....1936	A & O	*87½b.	†65 Jan.	†88 Oct.
Rich.&W.P.Ter.-Trust, 6g.1897	F & A	*66¾b.	†40 Jan.	†70¾ Sept.
Con. 1st & col. trust, 5 g.1914	M & S	*32 b.	†18 Jan.	†35⅜ Sept.
Rio Gr. Western—1st, 4 g.1939	J & J	71	62 July	71 Apr.
St. Jo. & Gr. Island—6 g..1925	M & N	*60 b.	†60 Oct.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	112½b.	101 Jan.	113½ Oct.
6 ., Class C.....1906	M & N	112½	101 Jan.	113½ Oct.
General mortgage, 6 g..1931	J & J	97 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g.1989	M & N	60⅛	53 July	62⅛ Apr.
2d, 4s, g., income.....1989	J & J	20	14 Aug.	20¼ Apr.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	117½b.	115½ Jan.	121 Apr.
1st consol., 6 g.....1933	J & J	119½	115 Jan.	122 Mar.
" reduced to 4½ g	J & J	*101¼b.	97½ Jan.	102⅛ June
Montana Extension, 4 g.1937	J & D	85	84 Jan.	89½ Apr.
San Ant. & A.P.—1st, 4 g., gu.'43	J & J	57⅝	50½ Jan.	59⅝ Apr.
So. Pacific, Ariz.—6 g..1909-10	J & J	92 b.	88 July	94⅜ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	107 b.	104 July	109⅛ Sept.
1st consol., gold, 5 g.....1938	A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.....1911	J & J	100 b.	94⅞ July	103 Oct.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	72½b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g...1917	J & J	80	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g..2000	J & D	89⅝	72¾ Jan.	89⅞ Nov.
2d, income, 5 g.....2000	March	27	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	83 b.	55 Mar.	86½ Oct.
Toledo & Ohio Cent.—5 g.1935	J & J	107½b.	103½ July	108 May
Toledo Peo. & West.—4 g.1917	J & J	74½a.	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g..1916	J & D	† 60¼	†55½ Aug.	†64 Apr.
Union Pacific—6 g.....1899	J & J	108¾b.	103¼ June	111 Apr.
Ext. sinking fund, 8.....1899	M & S	97	90 June	103 Feb.
Collateral trust, 4½.....1918	M & N	.....	40 May	49 Jan.
Gold 6s, col. trust notes.1894	F & A	87½b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g.1899	M & N	*106¼b.	101 Jan.	109 May
1st consol., 6 g.....1919	M & N	78¼b.	72 June	97 Mar.
Oregon Short Line—6 g..1922	F & A	85⅜	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.1919	A & O	45	40 July	56½ Apr.
U. P. Den. & Gulf, con., 5 g.1939	J & D	42¼	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g..1924	J & J	71¾	70 May	87½ June
Virginia Mid.—Gen. M., 5s.1936	M & N	96 a.	70 Jan.	99 Oct.
Wabash—1st, 5 g.....1939	M & N	104¼	102 Jan.	107½ Apr.
2d mortgage, 5 g.....1939	F & A	71¼	65½ Oct.	79 Apr.
Debent. M., series B.....1939	J & J	24 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	*103 b.	97 July	104 Nov.
2d mortgage.....1927	A & O	† 25	18½ Feb.	†26 Aug.
West. Un. Tel.—Col. tr., 5s.1938	J & J	*107 b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g..1937	J & J	56¾	50½ Aug.	76¾ Mar.
Income, 5 g.....1937	.....	8½b.	6½ Oct.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER* 9.

SECURITIES	Bid.	Ask.
Railroad Bonds.		
Stock Exchange Prices.		
Alabama Mid.—1st, g., guar..1928	90	93
A. T. & S. F.—2d, 4s, Class B.1989	.....	.....
Col. Mid. 1st, g., 5s.....1936	*.....	80
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	120	.....
6s, gold.....1925	111	111⅞
B. & O.—Jons. mort., gold, 5s.1988	*113	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	108	.....
Monon. River, 1st g., g. 5s....1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s.1930	103	.....
Ak. & Ch. June.—1st, g, 5s, gu.1930	102	.....
Bost. H. Tun. & W.—Deb. 5s.1913	*101	.....
Brooklyn Elevated—2d, 5s...1915	*52½	.....
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	97	98
B.R.&P.—Roch. P., 1st, 6s.1921	123½	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	119	122
Burl Ced. Rap. & No.—1st, 5s.1906	107	.....
Consol. & collat. trust, 5s...1934	96¼	.....
Minn. & St. L.—1st, 7s, gu..1927	*132	.....
Iowa C. & West.—1st, 7s.....1909	.....	107
Ced. Rap. I. F. & N., 1st, 6s.1920	105	.....
1st, 5s.....1921	90	95
C. Ohio—Col. & Cin. M. 1st, 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—(INACTIVE BONDS—(Continued)—NOVEMBER 9.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s.1908	...	.....
Central Pacific—Gold bds, 6s, 1895	102½	.....
Gold bonds, 6s.....1890	102¾	.....
Gold bonds, 6s.....1897	103	...
San Joaquin Br., 6s.....1900	*105½	.....
Mort. gold 6s.....1939	....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s.....1899	*105	106
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	108	111
6s, gold, series A.....1908	119½	121
Craig Valley—1st, g., 5s.....1940	.....	99
Warm Spr. Val., 1st, g. 5s.....1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	111	.....
2d, 6s.....1911	....	50
Ch. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	114½	.....
Louis. & Mo. River—1st, 7s.1900	115⅞	.....
2d, 7s.....1900	*116	.....
St. L. Jacks. & Chic.—2d, 7s.1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s.....1926	*103	.....
Debenture 6s.....1896	*90	.....
Chic. Burling. & Q.—5s, s. f...1901	105	.....
Iowa Div.—Sink. fund, 5s..1919	*107	.....
Sinking fund, 4s.....1919	*98	.....
Plain, 4s.....1921	*85	88½
Chic. & Indiana Coal—1st 5s.1936	...	100
Chi. Mil. & St. P.—1st, 8s, P. D.1898	113½	114⅝
2d, 7 3-10s, P. D.....1898	119	....
1st, 7s, $ g., R. D.....1902	127	128
1st, I. & M., 7s.....1897	119	.....
1st, I. & D., 7s.....1899	119½	123
1st, C. & M., 7s.....1903	127	.....
1st, I. & D. Extension, 7s...1908	131	.....
1st, La C. & Dav., 5s.....1919	108¾	108
1st, H. & D., 7s.....1910	125	127
1st, H. & D., 5s.....1910	106¾	.....
Chicago & Pacific Div., 6s..1910	118½	119½
Mineral Point Div. 5s.....1910	106½	.....
C. & L. Sup. Div., 5s.....1921	106¾	108
Fargo & South., 6s, Assu...1924	*116½	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s.....1916	107	107½
Mil. & Nor. main line—6s...1910	118	..
Chic. & North.—30-year deb. 5s.1921	103	106¾
Ascanaba & L. S. 1st, 6s.....1901	*114	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	118¾	.....
Peninsula—1st, conv., 7s...1898	....	.....
Chic. & Milwaukee—1st, 7s.1898	112	.....
Win. & St. P.—2d, 7s.....1907	127	130
Mil. & Mad.—1st, 6s.....1905	113½	.....
Ott. C. F. & St. P.—1st, 5s.. 1909	107½	.....
Northern Ill.—1st. 5s..... 1910	107½	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905	.....	78
1st, 2½s.....1905	.....	55
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	96	100½
Chic. & St. L. (Atch.)—1st. 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s.....1918	.....	130½
St. Paul & S. C.—1st, 6s.....1919	128	130
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*117	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	119½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	99	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
U. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t'r 4s, g.1990	88½	90
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	88½	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*90¼	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105⅛	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	115
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	.....	.....
Columbia & Green.—1st, 6s....1916	.....	.....
Del. Lack. & W.—Mort. 7s....1907	132½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	128¾	.....
Morris & Essex—1st, 7s....1914	.....	143
Bonds, 7s.....1900	116	.....
7s of 1871.....1901	118⅛	.....
1st, con., guar., 7s.....1915	142½	.....
D. & H. Can'l's. Div., coup., 7s. 1917	144½	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	.....
1st, cons., guar., 6s.....1906	.....	.....
Rens. & Sar.—1st, coup., 7s. 1921	140	.....
Denver City Cable—1st, 6s....1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1228	79½	80¾
Duluth & Iron Range—1st 5s. 1937	.....	.....
E. Tenn. Va. & Ga.—1st, 7s....1900	115¼	.....
Divisional 5s.....1930	107¾	.....
Eq. & Imp., g., 5s.....1938	87	90
Mobile & Birm.—1st, g., 5s..1937	20	.....
Alabama Central—1st 6s....1918	110	.....
Erie—1st, extended, 7s.....1897	106⅞	.....
2d, extended, 5s.....1919	114	.....
3d, extended, 4½s.....1923	108¾	.....
4th, extended, 5s.....1920	113½	.....
5th, extended, 4s.....1928	102½	103½
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	107	.....
B. N. Y. & E.—1st, 7s.....1916	136	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	100	110
Funded coup., 5s.....1969	70	.....
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s 1909	96	.....
Coal & R'lt.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	.....	.....
Eureka Springs—1st, g., 6s....1933	.....	.....
Evans. & T. H.—1st, cons., 6s...1921	104	110
1st, general, g., 5s.....1942	....	100
Mt. Vernon 1st 6s 1923	.....	.....
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Ilich.—1st gen. 5s, g. gu. 1931	27½	.....
Evans. & Indian.—1st, cons..1920	.....	.....
Flint & P. Marq.—Mort., 6s...1920	113	114¾

SECURITIES.	Bid.	Ask.
Flint & P. M.—1st con. gold, 5s. 1939	85	90
Port Huron—1st, 5s.....1939	.....	88
Fla. Cen. & Pen.—1st g. 5s....1918	*105	.....
1st con. g., 5s. ... .1943	97	.....
Ft. Worth & R. G.—1st g., 6s..1928	58	.....
Gal. Har. & San Ant.—1st, 6s. 1910	95	.....
Gal. H. & S. A.—2d mort., 7s..1905	*95	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s...1924	*.....	32
G. B. W. & St. P.—1st, con. 5s. 1911	62	.....
2d inc. 4s.....1906	5	.....
Housatonic—Cons. gold 5s....1937	117	.....
N. Haven & Derby, Cons. 5s..1918	112½	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	*104¾	.....
Cons. g. 6s (int. gtd).....1912	98½	99½
Debent. 6s, prin. & int. gtd.1897	.....	95
Debent. 4s, prin. & int. gtd.1897	*3	85
Illinois Central—1st, g., 4s....1951	108	109½
1st, gold, 3½s.....1951	*99	.....
Gold 4s..... 1953	98	98½
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	105½	.....
Middle Div.—Reg., 5s.....1921	110½	.....
C. St. L. & N. O.—Ten. l., 7s.1897	108	.....
1st, consol., 7s.....1897	108	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	....	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	100	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. D. & W.—1st 5s, g., Ir. rec..1947	.....	.....
2d, 5s, gold, trust receipts..1948	...	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s..1939	.....	79
Int. & G. N'n—1st, 6s, g.....1919	113½	114
3d, 4s, g 1921	*21	25
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*.....	65
Lake Erie & West.—2d g., 5s. 1941	104	.....
L. S. & M. Sou.—S. & E.—New 7s.'98	109¾	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	112½	.....
Kal. All. & G. R.—1st gu. 5s. 1938	112	.....
Mahon'g Coal RR.—1st, 5s. 1934	114	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	103¼	105
Lehigh V. Term.—1st gu. 5s, g. 1941	108	108⅝
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g .1947	.....	.....
Long Island—1st, 7s.....1898	*109¾	.....
Ferry, 1st, g, 4½s.....1922	.....	99
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	37¼	43
N. Y. & Man. Beach.—1st, 7s, 1897	103½	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	95¼	.....
Brookl'n & Montauk—1st, 6s. 1911	106⅝	.....
1st, 5s 1911	*107¾	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*.....	48¼
Louis. & Nash.—Cecil. Br. 7s..1907	105	.....
E. H. & Nash.—1st 6s, g.....1919	114	.....
Pensacola Division, 6s.....1920	109	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	113	.....
S. f., 6s.—S. & N. Ala. 1910	101	110
10-40, gold, 6s.....1924	101	.....
50-year 5s, g.....1937	.....	.....
Pens. & At.—1st, 6s, gold...1921	98½	102
Collat. trust, 5s, g 1931	*102	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	87¾	69½
Manhattan Ry.—Cons. 4s.....1990	97	.....
Manito. S. W. Colonize'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	58	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. Interualional—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*117	.....
Coupon, 5s.....1931	114	.....
Mortgage 4s.....1940	103	.....
Bat. C. & Stirgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	105	107
Mich. Div., 1st, 6s.....1924	128	130
Ashland Division—1st, 6s..1925	128½	.....
Incomes.....1925	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	132	.....
Iowa Extension, 1st, 7s.....1909	123	125
2d mortg., 7s.....1891	150¼	151
Southwest Ext.—1st, 7s.....1910	168	170
Pacific Ext.—1st, 6s 1921	118½	120
Impr. & equipment, 6s.....1922	.....	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu....1940	.....	.....
Missouri Pacific—Trust 5s...1917	85¼	.....
1st coll., 5s, g.....1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	102	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	113	.....
Morgan's La. & T.—1st, 6s....1920	113	.....
1st, 7s.....1918	123	125
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	107	.....
N. Y. Central.—Deb. g. 4s....1905	101	105
N. J. Junc—Guar. 1st, 4s....1986	100	.....
Beech Creek—1st, gold, 4s..1936	105	.....
Osw. & Rome—2d, 5s, g., gu. 1915	*108	.....
Utica & Bl. Riv.—4s, g., gu. 1922	104	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	*101¼	102½
N. Y. N. H. & H.—1st, reg. 4s. 1903	106⅜	108
N. Y. & Northern—1st, g., 5s..1927	116½	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*.....	88½
Gen. mort., 5s, g.....1940	.....	97
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	35	40
James River Val.—1st, 6s...1936	.....	.....
Spokane & P'al.—1st, 6s.....1939	*.....	82
St. Paul & N. P.—Gen., 6s..1924	117	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued.)		
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1939	78¼	.....
Dul. & Man Dak. Div.—1st ds. 1937	78¼	.....
Cœur d'Alene—1st, 6s, gold..1911	....	.....
Gen. 1st, g., 6s.....1933	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	*106¼	107½
Norfolk & West.—General, 6s. 1931	116	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	...	.....
Adjustment M., 7s 1924	.....	.....
Equipment, 5s.....1908	....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s..1990	*	75
Ohio & Miss.—2d consol. 7s...1911	118	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. ....193.	.....	.....
Ohio River RR.—1st, 5s.....1936	99½	.....
Gen. g., 5s 193	.....	.....
Oregon & Califor.—1st, 5s, g. 1927,	* ...	81½
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Pan. Sink. F'd Subsidy—6s, g. 1913	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s A 1940	104¾	.....
Do do Series B.....	104	.....
P. C. & St. L.-1st. o. 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	*130	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	112	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*116⅛	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st. 6s., 7s. 1897	105	.....
2d, 7s.....1898	.....	108½
2d. guar., 7s.....1898	.....	108½
Gd. it. & I. Ext.—1st, 4½s, G. g. 1941	101¼	.....
Peo. & E.—Ind. B. & W.—1st. pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s...1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	100¼	.....
2d mortg., 4½s.....1921	64⅜	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	114	116
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	..	.....
Pitts. & West.—M. 5s, g. 1891-1911	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	*	55
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	.....	109
Equip. M. s. f., g., 5s.....1909	91	100
Atl. & Char.—1st, pref., 7s...1897	.....	.....
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy. 1924	78¾	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*	70
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s...1896	*106	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112½	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	86	86¼
1st, trust, gold, 5s.....1987	*	71
Consol. guar., 4s.....1990	35	.....
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	85	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	112	.....
2d mortgage 5s.....1917	*103	.....
St. Paul Minn & M.—1st, 7s..1909	110⅜	.....
2d mort., 6s.....1909	118	.....
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s...1937	110	.....
1st guar. g. 5s.....1937	101⅜	102½
East. Minn., 1st div. 1st 5s. 1908	101½	.....
Wilmar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*87	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	*102½	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*105	.....
Consol. 5s, g.....1943	91	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	115
Third Avenue (N. Y.)—1st 5s, 1937	119¼	119½
Tol. A. A. & Cad.—6s.....1917	70	72
Toledo A. A. & G'd Tr.—g. 6s. 1921	85	90
Tol. A. A. & Mt. Pl.—6s.....1919	.....	74
Tol. A. A. & N. M.—5s, g.....1916	.....	37½
T. & O. C.—Kan. & M., Mort. 4s. 1990	76¼	77
Ulster & Del.—1st, con., 6., 5s. 1928	103	.....
Union Pacific—1st, 6s.....1896	106¼	.....
1st, 6s..... 1897	106⅞	108
1st, 6s.....1898	107⅞	109
Collateral Trust, 6s.....1908	*83	.....
Collateral Trust, 5s.....1907	.....	.....
Kan. & Pacific—1st 6s, g....1895	104⅜	.....
1st, 6s, g.....1896	105⅞	.....
D. Br. U. P.—F. D., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s....1905	35½	.....
Atch. J. Co. & W.—1st, 6s...1905	*	40
U. P. Lin. & Col.—1st, g., 5s. 1918	*39	42
Oreg. S. L. & U. N., col. trst., 5s. 1919	*30	.....
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	*	80
Exten., 1st, 7s.....1909	*	82
Valley R'y Co. of O.—Con. 6s. 1921	... ...	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Del. & Chic. Ext. 1st, 5s, g..1940	98⅞	99
No. Missouri—1st, 7s.....1895	*105	105½
St. L. K. C. & N.—R. E. & RR. 7s. 1895	104⅜	105
St. Charles Br'ge—1st, 6s...1908	*105	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	*103½	105
Extension & Imp. g., 5s.....1938	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds,—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack....	August....	18,747	18,198	113,154	119,206
Ala. Midland...	Septemb'r.	46,768	40,848	397,914	350,088
Allegheny Val.	Septemb'r.	212,267	180,862	1,567,231	1,894,653
Ark. Midland...	August....	5,160	4,513	49,513	47,296
Atch.T.&S. Fe.	3d wk Oct.	695,948	816,590	.....	.....
St. L. & San F	3d wk Oct.	151,020	153,512	.....	.....
Atlantic& Pac	3d wk Oct.	67,549	68,343	.....	.....
Col. Midland .	3d wk Oct.	35,213	31,759	.....	.....
Agg. total...	3d wk Oct.	949,760	1,070,204	30,091,412	38,122,795
Atlanta&Char.o	June	46,902	53,309	320,884	375,101
Atlanta & W. P	August....	34,317	27,173	292,659	261,691
Atlan. & Danv..	4th wk Oct	11,943	11,695	.....	.....
Austin & N'west	August....	22,865	17,018	156,815	141,308
B.&O. East Lines	Septemb'r.	1,594,142	1,693,567	12,331,950	14,293,215
Western Lines	Septemb'r.	451,173	626,659	3,353,229	4,785,789
Total.....	Septemb'r.	2,045,315	2,320,226	15,688,179	19,079,004
Bal. & O. Sou'w'n	4th wk Oct	195,857	172,161	5,184,942	5,604,064
Bath & Ham'nds	Septemb'r.	4,848	4,181	18,992	19,564
Bir. & Atlantic..	October. ...	1,664	2,289	17,605	24,726
Brooklyn Elev..	Wk Nov. 3	32,671	33,859	1,439,889	1,550,716
Brunsw'k&West	Septemb'r.	43,961	31,718	.....	.....
Buf. Roch. & Pitt	4th wk Oct	103,283	92,293	2,216,356	2,861,151
Bur.C.Rap. & N	October...	409,997	524,086	3,080,632	3,443,819
Camden & Atl..	Septemb'r.	86,832	76,422	757,208	716,505
Canadian Pacific	4th wk Oct	711,000	703,000	15,247,983	17,280,035
Car. Cum. G&Ch.	June	5,028	3,568	28,315	22,788
Car. Midland....	October. ...	7,378	8,476	49,771	49,856
Central of N. J..	Septemb'r.	1,027,007	1,214,792	9,059,103	10,915,072
Central Pacific..	August....	1,437,993	1,362,915	8,300,038	9,384,264
Central of S. C...	June	5,657	7,649	47,438	51,954
Char. Clo. & Chic.	October...	16,530	15,019	134,163	124,191
Charlest'n&Sav	Septemb'r.	35,163	31,017	473,213	481,866
Char. Sum. & No.	October...	18,600	14,900	134,571	127,157
Chat'qua Lake..	Septemb'r.	4,418	5,563	33,833	44,598
Cheraw. & Darl..	Septemb'r.	9,015	7,127	53,671	64,697
Ches. & Ohio....	4th wk Oct	294,192	275,975	7,518,219	8,379,408
Ches. O. & So. W.	Septemb'r.	203,479	187,050	1,524,812	1,716,763
Chic. Bur. & No.	Septemb'r.	225,689	198,263	1,301,549	1,719,616
Chic. Bur. & Q..	Septemb'r.	2,829,845	3,520,194	23,380,723	24,521,972
Chic. & East. Ill.	4th wk Oct	88,571	138,005	2,709,903	3,794,157
Chicago & Erie.	Septemb'r.	204,083	351,461	1,614,951	2,365,098
Chic. Gt. West'n	4th wk Oct	121,532	140,002	3 031,818	3,739,329
Chic. Mil. & St. P	4th wk Oct	1,017,222	1,312,856	23,750,827	28,157,770
Chic. & N'thw'n	Septemb'r.	2,743,061	3,325,121	21,668,405	24,670,139
Chic. Peo. & S. L..	4th wk Oct	22,926	16,579	744,542	824,059
Chic. R'k I. & P...	October...	1,617,151	2,143,294	13,737,641	16,601,262
Chic. St. P. M. & O.	Septemb'r.	703,487	768,417	5,266,134	5,752,694
Chic. & W. Mich.	4th wk Oct	50,539	52,211	1,321,105	1,609,429
Cin. Ga. & Ports.	October...	6,463	6,634	57,851	58,588
Cin. & Kent. Soo	August....	831	782	6,155	8,823
Cin. Jack & Mac.	4th wk Oct	18,756	17,625	524,139	564,359
Cin. N. O. & T. P.	Septemb'r.	296,000	307,018	2,491,000	2,957,937
Ala. Gt. South.	Septemb'r.	124,000	121,244	996,000	1,251,959
N. Orl. & N. E.	Septemb'r.	89,000	88,579	793,152	953,745
Ala. & Vicksb.	Septemb'r.	44,000	40,912	357,453	380,523
Vicks. Sh. & P.	Septemb'r.	47,000	37,593	363,097	360,201
Erlanger Syst.	Septemb'r.	600,000	595,378	5,001,000	5,906,101
Cin. Ports. & V..	October...	25,386	23,012	211,026	223,892
Col. & Maysv.	October...	930	1,156	9,194	12,396
Clev. Akron & Co.	4th wk Oct	24,929	26,739	712,342	822,400
Clev. Can. & So.	2d wk Oct.	16,786	17,677	.....	.....
Cl. Cin. Ch. & S. L.	4th wk Oct	411,500	401,160	10,521,996	11,579,553
Peo. & East'n.	Septemb'r.	150,099	174,929	1,163,263	1,291,093
Cl. Lor. & Wheel.	Septemb'r.	133,029	141,755	887,912	1,035,495
Col. Newb. & L..	June	4,481	3,771	42,221	33,611
Col. H. V. & Tol.	Septemb'r.	279,674	310,304	1,941,831	2,483,516
Col. Sand'y & H.	3d wk Oct.	21,693	26,561	647,936	647,104
Colusa & Lake..	October...	1,700	2,100	18,167	21,455
Crystal.....	Septemb'r.	1,180	1,391	7,876	11,713
Cumb'd Valley	August....	85,925	82,816	503,738	585,493
Current River..	3d wk Oct.	3,177	2,637	100,917	92,640
Denv. & Rio Gr.	4th wk Oct	228,900	235,600	5,495,577	6,512,913
Det. Lans'g & No	4th wk Oct	32,013	31,451	895,865	1,004,617
Duluth S. S. & At.	4th wk Oct	50,203	65,188	1,440,188	1,828,194
Elgin. Jol. & East	October...	107,163	102,827	858,645	784,787
Eureka Springs.	August....	5,731	6,431	44,791	54,916
Evans & Ind'pls	4th wk Oct	7,423	9,506	229,910	307,128
Evans. & Rich...	4th wk Oct	3,604	2,541	89,735	103,785
Evansv. & T. H.	4th wk Oct	30,943	38,033	914,564	1,114,159
Fitchburg.....	Septemb'r.	653,788	621,201	5,084,932	5,503,263
Flint & P. Marq..	4th wk Oct	70,028	66,025	2,007,836	2,349,095
Florence.....	June	11,441	9,911	88,053	80,175
Fla. Cnt. & Penin	October...	176,858	124,286	1,940,080	1,287,662
Ft. W. & Rio Gr	October...	81,167	44,863	272,268	297,000
Gads. & Att. U..	October...	576	574	5,537	8,005
Georgia RR.....	3d wk Oct.	35,930	39,521	997,909	1,070,422
Ga. Car'la & No	Septemb'r.	58,586	43,100	482,362	352,862
Geo. So. & Fla...	October...	82,000	68,650	715,578	658,173
Georget'n & W'n	June	2,626	3,076	18,394	23,417
Gr. Rap. & Ind..	4th wk Oct	56,632	60,528	1,580,050	1,870,755
Cin. R. & Ft. W.	4th wk Oct	12,068	11,339	340,304	370,095
Traverse City..	4th wk Oct	900	950	39,118	46,178
Mus. G. R. & I.	4th wk Oct	4,036	3,011	89,656	116,829
Total all lines.	4th wk Oct	73,636	75,828	2,049,128	2,403,757

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Grand Trunk ...	Wk Nov. 3	410,256	469,474	15,160,210	17,021,429
Chic. & Gr. Tr.	Wk Oct. 20	52,055	141,845	2,190,305	3,491,186
Det. Gr. H. & M.	Wk Oct. 20	22,146	22,092	810,643	909,091
Gr. P. Wal. & Br.	June	2,097	2,445	10,865	11,454
Great North'n -					
St. P. M. & M.	October-..	1,767,377	1,683,118	9,593,770	11,038,856
East. of Minn	October...	223,772	204,766	974,312	1,068,129
Montana Cent	October...	156,818	90,039	1,246,953	930,266
Tot. system.	October...	2,147,967	1,977,923	11,805,035	13,037,251
Gulf & Chicago	Septemb'r.	3,335	2,621	30,209	28,583
Hartsville	June	308	419	3,915	5,860
Hoos. Tun. & Wil.	August....	3,784	3,849	.....	.....
Hous. E. & W. Tex	Septemb'r.	40,207	30,756	288,897	298,079
Hum'est'n & Shen	October...	10,000	14,180	97,000	111,917
Illinois Central.	October...	1,799,700	2,668,344	14,650,437	18,438,582
Ind. Dec. & West.	Septemb'r.	39,377	37,331	295,832	340,187
Ia. & Gt. North'n	4th wk Oct	196,869	159,146	2,821,158	3,280,412
Interoc. (Mex.)	Wk Oct. 20	42,233	34,219	1,885,638	1,708,015
Iowa Central.	4th wk Oct	39,761	54,610	1,382,365	1,564,493
Iron Railway.	October...	4,090	3,653	34,068	32,620
Jack. T. & K. W	Septemb'r.	39,374	34,999	585,275	592,018
Kanawha & Mich	4th wk Oct	14,725	10,796	316,375	297,974
Kan C. Cl. & Sp.	3d wk Oct.	8,054	6,209	241,927	209,601
K.C.F.S.& Mem	3d wk Oct.	74,108	93,988	3,001,688	3,412,965
K.C. Mem. & Bir	3d wk Oct.	21,908	22,354	787,796	843,912
K. C. Pitts. & G.	4th wk Oct	11,358	7,317	298,452	137,607
Kan. C. Sub. Belt	4th wk Oct	5,550	5,927	218,442	202,295
Kan. C. N W	October...	23,878	33,755	239,142	265,805
Kan. C. & Beat.	October...	1,307	1,183	10,319	11,029
Keokuk & West.	4th wk Oct	8,355	12,490	317,646	326,585
L. Erie All. & So.	October...	8,946	7,221	62,857	65,501
L. Erie & West..	4th wk Oct	101,093	87,780	2,743,164	2,981,463
Lehigh & Hud..	October...	41,918	62,820	325,802	481,354
Long Island....	October...	326,763	332,599	.....	.....
Los Ang. Term.	October...	14,555	9,868	152,702	122,207
Louis. & Mo. Riv	August ..	35,824	37,333	212,242	277,191
Louis. Ev. & St. L.	4th wk Oct	41,034	45,912	1,184,307	1,434,287
Louisv. & Nashv.	4th wk Oct	595,440	549,787	15,890,108	17,065,666
Louis. N. A. & Ch	4th wk Oct	92,030	93,383	2,376,002	2,978,706
Lou. St. L. & Tex	4th wk Oct	12,271	11,556	352,142	461,099
Louisv. South ..	4th wk Aug	22,000	21,211	398,627	450,599
Macon & Birm..	October...	7,363	6,228	61,951	55,550
Ma. ches & Aug.	June	981	898	5,830	7,617
Manistique.....	October...	1,956	558	57,587	71,294
Memphis & Chas.	3d wk Oct.	26,091	28,897	988,138	1,082,353
Mexican Cent.	3d wk Oct.	172,305	183,713	6,894,530	6,302,536
Mexican Inter'l	August....	148,579	141,000	1,380,203	1,358,812
Mex. National.	4th wk Oct	131,162	112,470	3,519, 88	3,535,418
Mex. Northern ..	Septemb'r.	56,174	... ...	472,642	.....
Mexican R'way	Wk Oct. 27	62,973	57,106	2,590,684	2,549,358
Mexican So. ...	2d wk Oct.	7,540	4,909	252,108	179,102
Minneap. & St. L.	October...	212,972	201,745	1,462,188	1,494,967
Mo. Kan. & Tex..	4th wk Oct	480,268	436,680	8,210,183	8,313,519
Mo. Pac. & Iron M	4th wk Oct	897,000	806,000	18,427,180	20,631,103
Mobile & Birm.	3d wk Oct.	8,164	6,931	220,030	228,721
Mobile & Ohio..	October...	316,629	302,110	2,596,734	2,652,318
Mont. & Mex. Gil	October...	115,000	84,817	953,471	825,721
Nash. Ch. & St. L.	Septemb'r.	377,813	353,541	3,372,678	3,573,519
Nevada Central	August....	2,112	2,330	16,533	28,626
New Orl. & So'n..	Septemb'r.	7,334	7,776	68,209	86,638
N.Y.C.& H.R....	October...	3,836,229	1,350,295	34,315,493	39,232,956
N. Y. L. E. & W.	August....	4,274,224	2,523,535	15,673,504	19,526,552
N.Y. Pa. & Ohio..	August....	569,445	61 ,097	3,582,366	4,802,330
N. Y. Ont. & W ..	4th wk Oct	127,229	124,286	3,147,166	3,306,931
N.Y. Susq. & W...	August....	131,552	158,412	1,079,502	1,155,855
Norf. & South'n	Septemb'r.	28,890	29,362	323,424	327,786
Norfolk & West.	4th wk Oct	217,308	197,889	8,498,446	8,323,082
N'theast'n (S.C.)	June	37,384	43,872	331,703	376,747
North'n Central.	Septemb'r.	559,585	582,547	4,353,376	5,208,899
North'n Pacific..	4th wk Oct	876,723	748,033	13,578,155	16,785,041
Oconee & West.	Septemb'r.	2,811	1,947	22,774	13,708
Ohio River.....	4th wk Oct	20,047	18,498	588,624	670,943
Ohio Southern..	4th wk Oct	26,708	23,201	.....	.....
Omaha & St. L...	August....	32,101	40,201	259,373	367,090
Oregon Imp. Co.	Septemb'r.	308,664	368,820	2,842,701	2,902,600
Pennsylvania...	Septemb'r.	5,498,083	5,394,510	42,244,640	50,303,951
Peoria Dec. & Ev.	4th wk Oct	25,144	24,105	702,599	750,764
Petersburg.....	Septemb'r.	37,538	38,268	396,314	408,050
Phila. & Erie...	Septemb'r.	392,409	464,337	2,887,264	3,902,172
Phila. & Read'g.	Septemb'r.	1,785,151	1,946,596	14,657,384	16,785,177
Coal & Ir. Co...	Septemb'r.	1,793,034	2,290,003	15,248,133	16,994,596
Total both Cos.	Septemb'r.	3,578,185	4,236,599	29,905,517	33,779,773
Pitts. Mar. & Ch.	October...	4,293	1,876	29,089	29,366
Pitt. Shen. & L. E.	October...	55,339	48,663	382,352	415,751
Pittsb. & West..	October...	162,240	124,793	1,149,789	1,244,786
Pitts. Cl. & Tol.	October...	79,280	84,245	561,720	717,592
Pitts. Pa. & F..	October...	49,415	31,230	280,976	279,265
Total system..	4th wk Oct	99,073	80,089	1,994,055	2,252,933
Pitt. Young. & A.	Septemb'r.	124,188	75,502	826,843	1,055,078
Pt. Royal & Aug.	August ...	16,137	16,108	174,357	181,000
Pt. Roy. & W. Car.	June	25,726	17,305	174,414	158,635
Quincy O. & K.C.	October...	21,985	24,191	193,322	230,678
Rich. Fr'ksb. & P.	Septemb'r.	51,612	50,481	521,646	572,931
Rich. & Petersb.	Septemb'r.	26 392	25,555	250,905	262,381
Rio Gr. South'n	4th wk Oct	12,536	0,708	305,121	406,813
Rio Gr. West'n..	3d wk Oct.	52,600	50,900	1,666,534	1,815,591
Sag. Tuscola & H.	Septemb'r.	12,252	11,008	100,974	107,953
Sag. Val. & St. L.	August....	7,358	7,525	56,604	63,106
St. L. A. & T. H.	4th wk Oct	43,190	45,080	1,101,707	1,306,593
St. L. Ken'et & So.	October...	4,191	3,014	23,618	22,782
St. L. South w'rn.	4th wk Oct	231,800	228,500	3,677,144	3,979,818
St. Paul & Dul'th	October...	163,783	192,916	1,209,019	1,469,987
San Ant. & A. P.	Septemb'r.	205,395	188,521	1,228,742	1,286,049
S. Fran. & N. Pac.	3d wk Oct.	18,397	17,120	674,613	672,808
Sav. Am. & Mon.	October...	57,031	44,990	376,481	412,663
Sav. Fla. & West.	Septemb'r.	273,326	222,130	2,371,712	2,303,339
Sher. Surev. & So	4th wk Oct	19,868	20,524	247,599	241,903
Silverton.....	October...	6,500	8,864	37,317	55,326
South Bound....	June	19,231	16,830	146,500	114,921
South Car. & Ga.	June	68,000	81,195	587,639	679,049
So. Pacific Co.—					
Gal. Har. & S. A	August....	333,860	278,407	2,525,484	2,762,917
Louis'a West..	August....	76,936	70,188	592,780	719,471
Morgan's L. & T.	August....	436 434	342,302	3,452,557	3,322,111
N.Y.T. & Mex.	August....	26,882	17,766	149,237	150,504
Tex. & N. Orl..	August....	124,002	117,503	963,129	1,198,362
Atlantic sys. &	August....	1,007,374	832,808	7,751,867	8,224,976
Pacific system	August....	3,126,996	3,184,602	19,811,516	22,957,937
Total of all..	August....	4,134,370	4,017,410	27,563,383	31,182,913
So. Pac. of Cal	August....	817,452	993,251	5,845,831	7,066,360
So. Pac. of Ariz	August....	164,575	133,365	1,281,685	1,340,192
So. Pac. of N.M.	August....	79,204	61,401	589,705	629,788
Spar. Un. & Col.	June	9,445	9,251	64,501	55,175
Summit Branch.	Septemb'r.	77,706	104,437	670,942	934,136
Lykens Valley	Septemb'r.	79,074	86,199	604,513	795,284
Tol. Peoria & West	Septemb'r.	156,780	190,646	1,273,454	1,728,420

Roads.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Southern Ry e—Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	4th wk Oct	620,271	542,806	14,442,029	14,928,501
South. & Nor. Car.	June	603	590	6,212	13,431
Staten Isl. R. T	Septemb'r.	93,661	94,057	843,756	820,033
Stony Cl. & Mt..	August	11,419	10,817	33,697	30,739
Texas & Pacific.	4th wk Oct	368,264	313,016	5,527,028	5,641,812
Tex. S. Val. & N. W	October..	6,189	6,160	30,900	44,482
Tol. A. A. & No. M.	1st wk Nov	21,475	22,606	909,000	892,466
Tol. & Ohio Cent.	1st wk Nov	36,374	31,788	1,529,962	1,696,851
Tol. P. & West..	4th wk Oct	23,588	25,233	739,395	818,193
Tol. St. L. & K. C	4th wk Oct	56,803	45,574	1,292,528	1,492,374
Ulster & Del .	August....	55,807	56,026	279,911	291,087
Union Pacific— Un. Pac. RR..	August....	1,447,925	1,324,978	9,111,761	11,169,077
Or. S. L. & U. N	August....	513,747	423,701	3,193,101	4,103,362
St. Jos. & Gd. Is.	August....	75,468	78,535	541,814	655,481
Kan. C. & Om.	August....	6,554	11,567	72,347	113,633
Tot. St. J. & G. I.	4th wk Oct	18,878	23,856	735,337	957,680
Cent. Br.	August....	28,227	37,907	269,646	315,855
Ach. Col. & P. } Ach. J. C. & W }	August....	28,934	36,807	247,151	319,468
Montana Un..	August....	31,901	71,121	229,876	551,379
Man. Al. & Bnr.	August....	3,706	3,130	27,494	27,100
Gr'd total c	August....	2,266,424	2,092,161	14,968,129	18,831,755
Or. Ry & N. Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	Septemb'r.	265,257	248,553	1,998,284	2,708,375
Ft W'th & D. C.	June	74,044	120,174	513,654	760,866
Wabash	4th wk Oct	387,418	428,085	9,578,267	11,629,077
Waco & Northw	August....	12,531	13,461	107,010	122,134
West Jersey. ..	Septemb'r.	148,530	156,586	1,212,203	1,365,113
W. Y. Con. & Pitts	Septemb'r.	89,879	100,350	739,061	886,989
West Va. & Pitts.	August....	34,242	35,398	243,351	271,453
Western of Ala.	August....	30,550	32,830	317,352	294,978
West. Maryland.	Septemb'r.	124,316	130,857	936,534	929,937
West. N. Y. & Pa.	3d wk Oct.	70,209	71,300	2,481,600	2,898,435
Wheel. & L. Erie	4th wk Oct	44,855	45,845	1,023,178	1,276,986
Wil. Chad. & Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Aug	June	38,040	44,543	239,424	336,415
Wrightsv. & Ten.	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

a Figures cover only that part of mileage located in South Carolina b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,398 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the fourth week of October covers 61 roads and shows a gain of 1·40 per cent.

4th week of October.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atlantic & Danville	11,983	11,695	288	.....
Balt. & Ohio Southwest.	195,857	172,161	23,696	.....
Brooklyn Elevated	30,761	32,888	.....	2,127
Buffalo Roch. & Pittsb'g.	103,283	92,293	10,990	.....
Canadian Pacific	711,000	703,000	8,000	.....
Chesapeake & Ohio	294,192	275,975	18,217	.....
Chicago & East. Illinois.	88,571	138,005	.....	49,434
Chicago Great Western.	121,532	140,002	.....	18,470
Chicago Milw. & St. Paul.	1,017,222	1,312,856	.....	295,634
Chic. Peoria & St. Louis.	22,926	16,579	6,347	.....
Chic. & West Michigan	50,539	52,211	.....	1,672
Cin. Jackson & Mackinaw	18,756	17,625	1,131	.....
Cleve Akron & Columbus	21,929	26,739	.....	1,810
Cleve. Cin. Chic. & St. L..	411,500	401,160	10,340	.....
Denver & Rio Grande	228,900	235,600	.....	6,700
Detroit Lans'g & North'n	32,013	31,451	562	.....
Duluth So. Shore & Atl	56,203	65,188	.....	8,985
Evansv. & Indianapolis..	7,423	9,506	.....	2,083
Evansville & Richmond..	3,664	2,541	1,123	.....
Evansv. & Terre Haute..	30,923	38,083	.....	7,160
Flint & Pere Marquette.	70,028	66,02	4,003	.....
Grand Rapids & Indiana	56,632	60,529	.....	3,896
Cin. Rich. & Ft. Wayne	12,068	11,339	729	.....
Traverse City	900	950	.....	50
Mus. Gr. Rapids & Ind.	4,036	3,011	1,025	.....
Grand Trunk of Canada.	406,669	486,828	.....	80,159
Intern'l & Gt. North'n ...	196,868	159,146	37,722	.....
Iowa Central	39,701	54,610	.....	14,849
Kanawha & Michigan....	14,725	10,796	3,929	.....
Kan. City Pittsb. & Gulf.	11,358	7,317	4,041	.....
Kan. City Sub. Belt.....	5,550	5,927	.....	377
Keokuk & Western.....	8,355	12,490	.....	4,135
Lake Erie & Western....	101,093	87,780	13,313	.....
Louisv. Evansv. & St. L	41,034	45,912	.....	4,878
Louisville & Nashville...	595,440	549,787	45,653	.....
Louis. N. Albany & Chic.	92,030	93,383	.....	1,353
Louisville St. L. & Texas.	12,271	11,556	715	.....
Mexican National.....	131,162	112,470	18,692	.....
Mexican Railway.....	62,973	57,106	5,867	.....
Mo. Kansas & Texas.....	480,268	436,680	43,588	.....
Mo. Pacific & Iron Mt....	897,000	806,000	91,000	.....
New York Ont. & West'n.	127,229	124,286	2,943	.....
Norfolk & Western... ..	217,308	197,889	19,419	.....
Northern Pacific.....	576,723	748,033	128,690	.....
Ohio River.....	20,047	18,498	1,549	.....
Ohio Southern..... ...	26,708	23,201	3,507	.....
Peoria Dec. & Evansv...	25,144	24,105	1,039	.....
Pittsburg & Western....	90,073	80,089	18,981	.....
Rio Grande Southern....	12,536	9,708	2,828	.....
St. Joseph & Gd. Island..	18,878	23,856	.....	4,978
St. Louis Alt. & T. Haute.	43,190	45,080	.....	1,890
St. Louis Southwestern..	231,800	228,500	3,300	.....
Sherman Shreve. & So...	19,866	20,524	.....	658
Southern Railway— Richm'd & Danville Char. Col. & Aug... Columbia & Greenv. Georgia Pacific.... East Tenn. Va. & Ga. Louisv. Southern...	620,271	542,806	77,465	.....
Texas & Pacific.....	368,264	313,016	55,248	.....
Tol. Ann Arbor & N. Mich.	33,017	21,123	8,894	.....
Toledo & Ohio Central...	64,760	57,710	7,050	.....
Toledo Peoria & West'n..	23,588	25,233	.....	1,645
Toledo St. L. & Kan. C...	56,803	45,574	11,229	.....
Wabash.....	387,448	423,085	.....	40,637
Wheeling & Lake Erie..	44,855	45,825	...	970
Total 61 roads.....	10,019,906	9,881,340	693,116	554,550
Net Increase (1·40 p. c.).	.. ...	....	139,566	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	P. ct.
	$	$	$	
Oct.— 1st week (73 r'ds).	7,804,813	8,034,361	229,548 Dec.	2·86
" 2d week (74 r'ds).	8,993,061	8,453,380	360,316 Dec.	4·26
" 3d week (76 r'ds).	8,513,997	8,958,710	444,843 Dec.	4·96
" 4th week (61 r'ds).	10,019,906	9,891,340	139,566 Inc.	1·40

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in August. Dollars.	P. Ct.	September. Dollars.	P. Ct.	October. Dollars.	P. Ct.
1st week....	983,054	12·31	1,118,006	14·35	517,851	6·51
2d week....	1,131,810	14·89	900,295	11·40	402,646	4·94
3d week	1,180,117	15·95	848,518	10·37	*46,697	0 58
4th week....	1,926,115	17·02	1,154,432	10·09	376,194	3 38

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20. The next will appear in the issue of November 24, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893
	$	$	$	$
At. T. & S. Fe.....Sept.	2,424,706	3,030,569	563,925	1,276,659
July 1 to Sept. 30....	6,509,415	8,590,015	1,073,311	3,138,387
St. L. & San Fr.....Sept.	559,896	594,668	237,235	285,063
July 1 to Sept. 30....	1,595,956	1,707,514	721,237	732,402
Atlantic & Pac.....Sept.	239,739	233,360	21,435	29,596
July 1 to Sept. 30....	705,509	718,181	105,940	73,249
Colorado Midl'd.....Sept.	117,536	114,309	def. 3,171	6,812
July 1 to Sept. 30....	392,738	343,409	12,145	16,775
Aggregate total. b. Sept.	3,340,927	3,972,905	839,424	1,598,135
July 1 to Sept. 30....	9,203,618	11,364,449	1,912,733	3,960,813
Ches. O. & So'wn. b..Sept.	203,479	187,050	80,017	73,663
Jan. 1 to Sept. 30....	1,524,812	1,716,763	514,176	601,105
Ed. El. Ill. Co., Bklyn...Oct.	42,239	39,000	20,454	14,799
Jan. 1 to Oct. 31 ...	320,795	215,004	133,265	100,402
Flint & Pere Mar. a..Sept.	201,012	21 ,698	60,935	70,938
Jan. 1 to Sept. 30 ...	1,794,413	2,124,711	483,839	521,851
Lucl'de Gas Co .....Oct.	.....	.....	79,258	68,831
Jan. 1 to Oct. 31....	.....	.....	615,433	588,761
Louisv. Ev. & St. L. b..Sept.	134,608	137,924	37,746	53,673
Jan. 1 to Sept. 30....	1,052,222	1,286,210	224,077	353,106
Louisv. N. A. & C. a..Sept.	281,663	382,514	103,316	169,940
Jan. 1 to Sept 30....	2,093,735	2,626,627	664,001	898,091
July 1 to Sept. 30....	798,621	1,011,803	298,301	409,526
Mexican National...Sept.	334,211	333,333	‡134,912	‡144,631
Jan. 1 to Sept. 30....	3,122,314	3,186,294	‡1,295,006	‡1,185,748
Mexican Northern...Sept.	56,174	.....	29,116	.....
Jan. 1 to Sept. 30....	472,682	.....	217,518	.....
Minn. & St. Louis. a..Sept.	194,135	162,672	87,505	81,512
Jan. 1 to Sept. 30....	1,249,216	1,293,222	457,765	438,736
July 1 to Sept. 30....	465,902	433,514	196,580	176,224
Oregon Imp. Co. a...Sept.	308,684	368,820	44,930	104,346
Jan. 1 to Sept. 30....	2,842,701	2,902,600	514,833	539,994
Dec. 1 to Sept. 30....	3,123,678	3,204,215	536,377	581,675
Philadelphia & Erie. Sept.	392,109	161,347	121,079	172,146
Jan. 1 to Sept. 30....	2,887,264	3,902,172	756,856	1,215,882
Rio Grande West. b. Sept.	218,249	181,924	86,317	74,060
Jan. 1 to Sept. 30....	1,518,284	1,673,291	448,899	597,055
July 1 to Sept. 30	539,926	562,279	183,791	230,091
St. Louis South w'n..Sept.	419,107	370,213	89,229	45,144
July 1 to Sept. 30....	1,064,141	1,004,803	189,639	57,450
Toledo & O. Cent. b..Sept.	207,580	191,326	78,963	72,799
Jan. 1 to Sept. 30....	1,286,513	1,474,098	449,713	494,616
July 1 to Sept. 30....	616,614	505,837	250,580	179,378
Un. Pac. Den. & G. b..Sept.	265,257	248,553	82,467	58,078
Jan. 1 to Sept. 30....	1,998,284	2,708,375	353,700	441,803
West. N. Y. & Penn. b..Sept.	319,042	237,499	119,137.	74,000
Jan. 1 to Sept. 30....	2,270,700	2,687,335	708,000	741,120
July 1 to Sept. 30....	954,307	883,835	378,622	220,394

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $70,372, against $96,843 last year, and for nine months to September 30 $613,120, against $671,034 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for nine months in Mexican currency on the 80 cents basis was $725,788, against $671,034 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	1893.	Bal. of Net Earns. 1894.	1893
	$	$	$	$
Flint & Pere Marq...Sept.	51,246	51,679	9,689	19,250
Jan. 1 to Sept. 30 ...	463,599	453,180	20,210	68,671
Toledo & Ohio Cent. Sept.	33,293	20,045	*45,739	*40,816
July 1 to Sept. 30....	102,591	77,301	*119,331	*102,376

* After adding other income.

ANNUAL REPORTS.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1894.)

The following are condensed extracts from the report of President Rouse:

Business Depression, Competition, etc.—The public is familiar with the conditions of commercial and industrial depression, which affected all railways of the country during the period under review. To these influences must be added special disturbances, which further injured the business of the Missouri Kansas & Texas Railway Company. About one-third of the tonnage of the railway is coal. All the coal mines in the Indian Territory were closed for more than sixteen weeks, owing to the refusal of the men to work. The company was further affected by a severe and continued rate war and the completion of a rival line through the Indian Territory into Texas. The company is not likely ever to be again confronted with such a combination of adverse circumstances. The policy which dictated the building of connections to the Gulf of Mexico and to St. Louis and Kansas City has been amply vindicated, since the company owes to the facilities thus created its ability to encounter successfully the difficulties which have overwhelmed some of its neighbors. [The rival line here referred to is the Chic. & Rock Isl. extension to Fort Worth.]

Promise of Increased Earnings.—The decrease of gross earnings for the year was less than 5 per cent, and this was more than compensated by the economies in operation. The recovery of business which has been generally witnessed since the close of the fiscal year has added largely to earnings for three months past, as follows: August earnings, $840,049, increase, $135,579; September earnings, $1,026,681, increase, $131,085; October earnings, $1,417,964, increase, $129,737. [These increases are also due, it is officially stated, in considerable measure to the opening of the St. Louis extension and to the company's present independent position.]

This increase gives promise of continuance and of a return to normal traffic conditions. Should this prove to be the case, the management can contemplate with confidence the approach of the period when the income bond coupons become obligatory, entailing an increased charge for interest. The company's prosperity has enabled it heretofore to anticipate by one-half its liability on the income bonds, and the moderate additional charge involved in the other half after February, 1895, need cause no disquietude.

No Floating Debt, No New Bonds.—No increase has been made in the bonded debt of the company during the year, and the company is free from floating debt.

Purchase of Coal Lands.—In the year the Southwestern Coal & Improvement Co. purchased 1,992 acres of coal land in Cherokee County, Kansas, containing about 7,963,000 tons of coal, which can be reached by constructing a short spur sixteen miles in length from near Parsons, Kansas. This will save the company on its own fuel, it is estimated, more than three times the annual interest upon the cost of the extension, and will afford it a large tonnage to the adjacent market at Kansas City.

Galveston Houston & Henderson.—It is confidently expected that a final decision in pending litigation will lead to the complete emancipation of the Gal. H. & Hen. Railroad from the control of the International & Great Northern Railroad.

St. Louis Extension—The Missouri Kansas & Eastern Railway was opened April 1, 1894, for operation to and from St. Louis, after considerable delay incident to the failure of the Terminal Company to complete its track for joint operation as soon as expected. It is found that a light locomotive of the old type can readily haul a train from the main line junction to St. Louis which it has required the heaviest modern consolidation engine to bring over the Kansas grades.

Improvements.—Notwithstanding curtailments of expenditure for improvements, the management has continued to replace light bridges with adequate structures, has renewed track where heavy coal traffic is concentrated, and made some additions to its motive power, the means being furnished by sale of various miscellaneous securities in the treasury.

Traffic.—The number of tons of freight carried decreased 387,639 tons, or 13·70 per cent. Tons of freight carried one mile decreased 56,835,572 tons, or 7·55 per cent. Revenue per ton per mile increased a fraction over 1 per cent. Of an income from freight traffic amounting to $7,359,213, over one-half of it, or $4,467,999, was derived from five commodities, as follows: Coal, $1,115,815, decrease, $304,618; live stock, $1,295,761, decrease $84,925; cotton, $1,010,264, increase, $125,493; lumber, $478,039, decrease, $188,503; grain, $538,118, decrease, $118,315. Other commodities, merchandise, &c., yielded $2,921,214, an increase of $54,714 over 1893.

New Mileage—In the year new lines to a total of 242 miles were acquired as follows.

	Miles.
By Lease.	
Missouri Kansas & Eastern Ry.—	
Franklin Junction, Mo., to Texas Junc., Mo	162
By Contract for Joint Use for 99 Years.	
St. Louis Keokuk & Northwestern (C. B. & Q.).—	
Texas Junction, Mo., to St. Louis, Mo.	21
Kansas City Fort Scott & Memphis RR.—	
Paola, Kan., to Kansas City, Mo.	43
By Operating Contract.	
Denison & Washita Valley Ry.—	
Lehigh, Ind. Ter., to Colgate, Ind. Ter.; Warner, Tex., to Ray, Tex.	13

Ballasting.—The Texas lines have heretofore been maintained with natural soil. The completion of the Lockhart branch opened up good gravel deposits, and rapid progress is now being made in ballasting the South Texas lines with this material. Plans have also been perfected for extending the stone ballast on the lines north of Denison.

Betterments from Earnings.—Exclusive of betterments provided for from sale of treasury assets, the following renewal and replacement expenditures were made, and are included in operating expenses.

PAYMENTS FROM OPERATING EXPENSES FOR RENEWALS AND REPLACEMENTS.

Steel rails	$32,985	Waterworks	$5,237
Ballast	25,738	Yards	20,113
Fencing & road cross'gs.	3,816	Widening embankments.	4,183
Side tracks	45,393	Equipment	133,212
Bridges	133,556		
Station buildings	51,146	Total	$460,384

Increase of Earnings.—The report compares the earnings for the last four months, September 1 to December 31, of the last six years, as follows:

EARNINGS SEPT. 1 TO DEC. 31 (4 MONTHS) 1888-1893.

1893	$4,240,530	1890	$3,683,551
1892	3,965,013	1889	3,323,122
1891	4,047,373	1888	2,330,953

In six years gross earnings have increased 81 per cent and average operating mileage increased only 14 per cent, the majority of which was acquired in 1893. There was an increase in the six years of 30 per cent in freight equipment, 54 per cent in passenger equipment and 30 per cent in the motive power. It seems clear that for several years back during these four months the earnings of the company have been limited only by the capacity of its facilities to do business. It is estimated that the earnings for September, October, November and December, 1894, will reach the sum of $4,600,000, making an increase of 100 per cent comparing this season with 1888. This will undoubtedly be the maximum capacity of the railway during those months with the road's present facilities. The above figures would seem to demand further additional expenditures for the improvement of the physical condition of the property.

Statistics of Operations, etc.—The statistics of operations, earnings, etc., and balance sheet, have been compiled for the CHRONICLE as follows:

	1893-4.	1892-93.	1891-92.	1890-91.
Miles oper'd June 30.	Av. 1,960	Av. 1,712	Av. 1,674	1,724
Operations—				
Passengers carr'd No..	1,490,856	1,321,715	1,502,478	.....
Pass'rs carried one m.	84,678,468	69,134,637	68,643,432	.....
Rate per pass. per m..	2·349 cts.	2·744 cts.	2·725 cts.	.....
Tons freight carried..	2,441,293	2,828,932	2,115,014	.....
Tons f'ght car. one m.	695,609,442	752,445,014	653,114,627	.....
Rate per ton per mile.	1·058 cts.	1·016 cts.	1·121 cts.	.....
Earnings—	$	$	$	$
Passenger	1,939,448	1,896,987	1,870,269	1,918,934
Freight	7,359,213	7,376,357	7,319,912	6,[illegible],355
Mail, express, etc	529,629	614,947	560,382	515,252
Total	9,877,290	10,388,191	9,750,563	9,352,491
Expenses—				
Transportation	2,791,496	2,667,612	2,668,313	4049,623
Motive power	2,120,533	2,220,263	2,019,298	
Maintenance of way	1,442,821	1,867,267	1,575,736	1,253,243
Maintenance of cars..	245,518	532,701	307,338	261,166
General	378,881	336,185	459,920	855,040
Taxes	226,712	186,706	286,373	164,770
Total	7,205,941	7,810,734	7,317,493	6,533,842
Net earnings	2,671,349	2,577,457	2,433,070	2,768,649
Per ct. of exp. to earns.	73	75·2	75·7	57·95

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
Receipts—	$	$	$	$
Net earnings	2,671,349	2,577,457	2,433,070	2,768,649
Other income	.....	20,033	.....	5,929
Total	2,671,349	2,597,490	2,433,070	2,774,578
Disbursements—				
Interest on bonds, &c.	2,680,870	2,359,443	2,259,827	*796,230
Renewals, &c.	.....	.....	63,074	.....
Other accounts	.....	.....	31,226	74,717
Total	2,680,870	2,359,413	2,354,127	871,977
Surplus	¶def. 9,521	238,047	78,943	*1,903,601

¶ As pointed out above, operating expenses in the year 1893-94 included $460,384 spent for renewals and replacements said to be extraordinary.

* In 1890-91 road being in receivers' hands, interest was not paid.

CONDENSED BALANCE SHEET JUNE 30.

	1894.	1893.	1892.
Assets—	$	$	$
Road and equipment	128,715,611	123,043,565	125,607,022
Equip bought by receivers	545,454	.....	.....
Bonds and stocks	1,102,028	1,305,446	1,130,164
Cash	626,191	568,346	688,977
Due from agents, individuals, &c.	437,019	601,654	597,974
Materials and supplies	404,718	350,655	427,301
Miscellaneous	30,465	151,744	1,645
Income account	.....	.....	9,386
Total	131,861,478	131,022,400	129,462,469
Liabilities—			
Stock (see SUPPLEMENT)	62,987,500	61,770,000	60,770,000
Bonds (see SUPPLEMENT)	64,975,000	64,975,000	62,540,000
Reorganization Committee	1,159,397	[illegible]	1,173,044
Securities sold	409,[illegible]	[illegible]	356,643
International & Gt. Northern RR	[illegible]	[illegible]	326,007
Mo. Car & Foundry Co., def. pay's	[illegible]	[illegible]	605,389
St. W. Stable Car Line def. pay's.	[illegible]	[illegible]	3[illegible],396
Interest due & accrued not due.	[illegible]	[illegible]	357,944
Vouchers and pay-rolls	[illegible]	[illegible]	829,706
Miscellaneous	[illegible]	[illegible]	202,290
Income account	[illegible]	[illegible]	.....
Total	131,861,478	131,022,400	129,462,469

Long Island Railroad.

(Report for the year ending June 30, 1894.)

The report of President Corbin states that large additional improvements to the property and equipment have been made during the year. He describes them as follows:

General Improvements.—A block signal system of the most approved plan has been erected between Long Island City and Jamaica, being the division most heavily taxed by frequent train service. Further extensions of this system are contemplated during the coming winter. New interlocking signal plants have been put in at Hemstead Crossing, Valley Stream and Flatbush Avenue, Brooklyn. A new float bridge has been built at Long Island City.

A complete gas plant has been erected for the manufacture of compressed gas under the Pintsch system, this method of lighting the coaches having been decided upon to replace the old oil lamps. A large additional amount of right-of-way has been fenced and a new brick passenger station has been built at Flushing, Bridge Street. Additional land has been acquired at Flatbush Avenue, Brooklyn; Parkville, Long Island City, Rockaway Junction, Jamaica, Sag Harbor and Manor.

Track.—Five thousand tons of new 80-lb. steel rails have been laid.

Equipment.—Thirteen new passenger locomotives of a large and powerful type and 2 new switching engines and 61 new passenger coaches have been added to the equipment. The new cab and coach service has been maintained and improved, and by reason of its high grade of efficiency has become very popular. A large additional percentage of the freight cars has been equipped with automatic couplers and air brakes. Large amounts have been expended to improve the physical condition and appearance of locomotives and passenger and freight cars, and all are now in first-class order. The air brake has also been applied to a large number of passenger coaches formerly equipped with the vacuum brake, so that there are now no passenger cars in service not complete in this respect.

Rolling stock, June 30, 1894: Locomotives 148; cars in passenger service 439; in freight service 1,292. Total cars 1,731.

Leased Lines.—The *Manhattan Beach Division* has been materially improved. A new double-track tunnel has been built at Parkville, to replace the single-track one at that point, and the new passenger coaches have made it possible to abandon the use of open cars, except on the Bay Ridge Division. The *New York Bay Extension* Railroad between Garden City and Valley Stream has been completed and is in operation. The construction of the Long Island Railroad *North Shore Branch*, from Port Jefferson to Wading River, is now in progress.

New Bonds.—To provide funds for these improvements, the board of directors has issued $1,500,000 of forty-year five per cent debenture bonds, of which amount $1,275,000 were sold.

Future Requirements.—During the last three years the roadbed has been greatly improved over the entire main and leased lines, and all the old equipment practically rebuilt, so that the larger part of the improvements required to put the property in first-class condition, as well as the new equipment, has now been provided and paid for. The natural increase of the business will require more or less of an expenditure by way of improvements in the future, but it is believed that with the whole property in most excellent condition, with the equipment already equal to a largely increased business, the expenditures in this direction will be very moderate.

Reduction of Dividend.—The earnings for the year amount to $4,143,433, as against $4,300,338 in 1892-93—a moderate percentage of loss in view of the great depression in all classes of business. On account of this decrease, and of the necessity of keeping the road and equipment in good condition, the Board decided in April last to reduce the rate of the quarterly dividend from 5 to 4 per cent per annum.

Road operated June 30, 1894.—The total road operated was 360 miles; second track 91 miles; side tracks 104 miles. Total single track 555 miles.

Surplus.—There has been charged out and deducted on account of depreciation in the machine shops, machinery and tools, equipment, depots and fixtures, floats, tugs, express equipment and other items, $116,676, thereby reducing the surplus by so much.

Development of Business.—The usual tables, with balance sheet, were published in the CHRONICLE of October 6, page 599, but the following compilations from the report are appended to show the growth of the company's business.

EARNINGS AND EXPENSES, 1882 TO 1894—THIRTEEN YEARS.

Year¶.	Miles oper.	Gross Earnings.	P.c. Op. Exp.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1882	353	$2,409,034	62·99	$891,741	$444 963	$446,778
1883	354	2,685,09[illegible]	59·99	1,074,385	564,636	509,749
1884	& Weste[illegible]	2,756,232	64·88	9[illegible]72	549,820	418,152
1885	Southern[illegible]	26,479	62·77	[illegible]234	587,588	461,646
1886	d. Island..	[illegible]772	59·72	[illegible]356	621,152	585,204
1887	Haute.	4[illegible]58·07	[illegible]0,901	706,061	634,837
1888	357	atern.. 231,80[illegible]	[illegible]3,980	633,234	580,746
1889	361	o... 19,866	[illegible]3,493	669,556	561,437
1890	361	3[illegible]	92,037	747,610	644,427
1891	361	[illegible]	82,659	799,495	733,164
1892	362	[illegible]	87,106	813,923	623,183
1893	362	[illegible]	86,447	847,151	619,296
1894	?	[illegible]	[illegible]3,349	933,694	519,655

¶ Year[illegible] till 1889, [illegible] that year and since June 30.

PASSENGER AND FREIGHT STATISTICS FOR THIRTEEN YEARS.

Year¶.	Passengers Carried.	Passenger Earnings.	Tons of Frei't Car.	Freight Earnings.
1882	8,878,433	$1,608,771	386,263	634,698
1883	9,024,370	1,695,177	416,153	718,743
1884	8,326,747	1,759,597	448,968	720,630
1885	10,057,713	1,907,282	454,460	727,913
1886	10,458,896	1,878,447	499,292	798,817
1887	11,900,022	2,020,478	523,218	834,748
1888	12,234,084	2,072,186	607,790	984,334
1889	12,439,759	2,101,074	626,163	943,077
1890	13,139,691	2,212,724	686,940	1,070,871
1891	14,269,180	2,108,362	740,751	1,218,832
1892	14,596,820	2,158,425	805,980	1,257,108
1893	14,498,762	2,455,921	883,672	1,369,863
1894	13,919,249	2,353,569	845,218	1,309,228

¶ Year ended Sept. 30 till 1889; in that year and since June 30.

Lehigh Valley Railroad.

(Report for the eleven months ending June 30, 1894.)

This company's fiscal year presumably ends as heretofore, Nov. 30, but from a statement to the New York State Railroad Commissioners the following interesting exhibit is obtained. The lease to the Reading terminated August 8, 1894, and the report just filed is for the eleven months (approximately) from that time up to the 30th of June last. Operating expenses for the period include $863,297 spent for additions to property. Adding this sum and also the surplus from operations of the period ($558,314) to the surplus of June 30, 1893 ($4,857,959), makes the total surplus to credit of profit and loss June 30, 1894, $6,282,570. The capital stock June 30 remained the same as last year, and the funded debt shows a decrease of $2,000; "open account" liabilities aggregated $3,637,061.

AUGUST 8, 1893, TO JUNE 30, 1894.

Gross earnings	$15,844,960
Operating expenses	11,588,867
Net earnings	$4,256,093
Other income	1,561,397
Total net income	$5,817,490
Payments—	
Fixed charges	$4,749,676
Dividends on preferred stock (5 per cent)	5,315
Dividends on common stock (1¼ per cent)	501,185
Total payments	$5,259,176
Balance, surplus	$558,314

GENERAL INVESTMENT NEWS.

American Sugar Refining.—The assets and liabilities of the company, as filed with the Secretary of State of Massachusetts, were on Nov. 30, 1893, as follows: [The figures of the balance sheet of Nov. 30, 1892, in condensed form, are given for comparison, but it must not be supposed that the comparison is strictly correct, as the recently-issued statement is far from explicit. The balance sheet of Nov. 30, 1892, was given in full in V. 56, p. 797.]

BALANCE SHEET.

Assets—	*Nov. 30, '93.*	*Nov. 30, 92*
Real estate and machinery	$12,931,601	$11,250,000
Cash and debts receivable	23,322,075	13,068,025
Sugar, raw and refined, etc	7,545,781	8,881,810
Improvement account	3,621,239	2,533,989
Investment in other corporations	26,985,376	27,531,400
Miscellaneous	671,435	1,894,258
Total	$105,080,507	$95,159,462
Liabilities—		
Capital stock	$73,936,000	$73,549,000
Debts	22,201,407	15,037,102
Reserves	sur. 8,943,100	sur. 6,576,360
Total	$105,080,507	$95,159,162

The item of improvement account Nov. 30, 1893, in the assets, the statement says, is properly chargeable against the "reserves," which reduces same to $5,318,861.

Atchison Topeka & Santa Fe.—At Topeka, Kan., November 5, Judge J. C. Foster, of the United States District Court, rendered his decision in the stockholders' injunction case in favor of the defendants, the majority stockholders. He held that although the railroad company had accepted legislation enacted by the Legislature of the State of Kansas, conferring upon it additional powers and rights, the powers given it by the charter granted by the Territorial Legislature were in no way entailed or limited. He also held that the general statute could not repeal a special act unless the provisions of the two were in direct conflict, or such repeal of abridgement was specifically declared in the general statute. The injunction, which was to restrain the defendants from electing a board of directors, except by the cumulative system of voting, was denied.

The meeting then proceeded to the election of directors. The following persons received 6[illegible]7,576 votes, and were accordingly elected directors for 1894-5: Edward J. Berwind, New York; James A. Blair, New York; William L. Bull, New York; B. P. Cheney, Jr., Boston; Thomas P. Fowler, New York; C. S. Gleed, Topeka; C. K. Holliday, Topeka; Samuel C. Lawrence, Boston; John A. McCall, New York; George A. Nickerson, Boston; P. I. Bonebrake, Topeka; E. Wilder, Topeka; F. K. Sturgis, New York.

Mr. Summerfield, who had been appointed teller to represent the minority interest, reported that 2,761,358 votes had been cast that had not been reported by the majority, and that they were divided equally between Theodore W. Myers and

Henry Clews. These votes represented the stock under the control of the Protectives, which had been cast by the cumulative method, notwithstanding the decision of Judge Foster. The majority report was adopted. The meeting adjourned *sine die*.

It is understood that Mr. Bonebrake and Mr. Wilder will resign as directors at the first meeting of the board, which is to be held in New York next week, and that Thomas S. Osborne of Topeka and H. R. Duval of New York will be elected in their stead.

The supplementary report of Mr. Little will be made public next Tuesday simultaneously here and abroad.

Boston & Albany.—For the quarter ending September 30 earnings were as follows: [Operating expenses and taxes 64·64 per cent against 78·26 per cent in 1893]

July 1 to Sept. 30.	*Gross earn'gs.*	*Net earn'gs.*	*Fixed charges.*	*Balance, surplus.*
1894	$2,33 ,354	$862,932	$172,618	$690,344
1893	2,557,740	589,702	131,465	458,237

Balance sheet Sept. 30, 1894, shows funded debt $9,465,000 against $9,475,000 June 30, 1894; loans and bills payable $480,500, no change.

Central RR. of Georgia—Southern Railway.—The *Wall Street Journal* says: "We are enabled to give the terms of the arrangement that will be made between the Georgia Central and the Southern Railway after the reorganization of the former. The Southern Railway already holds over $4,000,000 of the Georgia Central stock. It will purchase the minority interest, giving for it Georgia Central debenture bonds. It will thus control the whole stock of the reorganized company. The Georgia Central will remain a separate corporation, but will be closely managed in entire harmony with the Southern Railway. The President of the reorganized corporation will in all probability be a New York gentlemen identified with Mutual Life Insurance Co. interests."

Chicago & Alton.—A Boston despatch says: "More than two-thirds of the preferred and common shares of the Louisiana & Missouri River RR. have been deposited with Messrs. Lee, Higginson & Co. for sale to the Chicago & Alton RR. Co., which will absorb the Louisiana & Missouri River RR. at its annual meeting Nov. 13."

Choctaw Oklahoma & Gulf.—The formal award of the contract for building the 125 miles of this road to connect the eastern and western divisions is expected to be announced within a few days. The bids received during October have been tabulated at the local office of the company. All the surveys for the line have been completed and the company is ready to go ahead with the work as soon as the award is made. There is said to be only one important bridge on this line, that across the South Canadian River, which will be about 800 feet long. The construction work will be very easy, the maximum grades not exceeding one per cent. The line will extend from South McAlester, I. T., to Oklahoma City.

Cincinnati Jackson & Mackinaw.—It is proposed to reorganize this company, leaving the bonded debt unchanged and scaling the $16,300,000 of stock down to $1,000,000. Of the new stock $400,000 is to be offered to stockholders for their present holdings, one share of new stock for forty shares of the present stock. The balance of $600,000 is to be sold at par; $400,000 of this is to be offered first to the stockholders and the remaining $200,000 to be taken at par by the syndicate formed to carry out the reorganization. That syndicates also underwrites at par, without commission, the $400,000 offered to the stockholders. The capitalists who have undertaken the reorganization say that the proposed plan is made imperative by the financial and physical condition of the property. The intention is said to be to use the $600,000 derived from the plan to build an extension of twenty miles to Jackson, Mich., and for other improvements near Cincinnati. The holders of more than a majority of the stock have already assented to the plan. Further particulars may be obtained of Homans & Co., 2 Wall Street.

Delaware Lackawanna & Western—New York Chicago & St. Louis.—The through passenger service recently established between New York and Chicago over these lines has been abandoned.

Detroit Bay City & Alpena.—This road was sold under foreclosure November 8, and bid in for the bondholders for $1,000,000. Messrs. Drexel, Morgan & Co. have undertaken the reorganization of the property.

Erie Telegraph & Telephone.—Earnings have been as follows:

	—*Sub companies.*—		—*Erie Tele. & Teleph.*—		
	Gross	*Surp. over*	*Dividends*	*Dividends*	*Balance,*
9 mos.	*earn'gs.*	*dividends.*	*received.*	*paid.*	*surplus.*
1894	$764,282	$34 553	$179,080	$144,000	$35,080
1893	744,922	22,981	176,340	144,000	32,340

Total subscribers Sept. 30, 1894, were 15,801, against 15,508 June 30, 1894. The fiscal year will hereafter end Dec. 31 instead of March 31 as heretofore. A dividend of one per cent is payable Nov. 19.

Findlay Fort Wayne & Western.—The Findlay Fort Wayne & Western *Railway* Co. is the name of the new company formed Nov. 8, by consolidation of the Fort Wayne & Eastern Railway of Indiana and the Ohio Railway Co., the last named having been the successor of the Findlay Fort Wayne & Western *Railroad*, sold this year to satisfy creditors. The officers are: George Lord Day, President; C. G. Patterson, Vice-President. The following directors were elected: G. L. Day and John Jacob Astor, of New York; J. H. Davies, C. T. Lewis and A. W. Scott, of Toledo, and C. N. Haskell, of Ottawa.

Fitchburg.—For the quarter ending September 30 earnings were as follows:

July 1 to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*
1894	$1,844,424	$687,047	$14,580	$378,133	$323,333
1893	1,824,441	536,373	14,692	381,737	169,333

Balance sheet Sept. 30 shows funded debt $3,000 less than June 30, 1894, and loans and bills payable $170,000, against $415,000.

General Electric.—A contract was signed late last week between the General Electric Company and Mr. Chas. T. Yerkes with reference to supplying the North Chicago Street Railway Company and the West Side Street Railway Company with electrical equipment. The contract, it is said, calls for the delivery on or before March 1, 1895, of 600 motors and 3,600 horse-power generators, at which time Mr. Yerkes expects to have his power house ready to start the different lines. It is understood to be the intention of Mr. Yerkes to equip all his traction systems in Chicago with electricity, and the contract is said to call for the General Electric Company to supply the same.

The General Electric Company has now on its pay roll at Lynn and Schenectady about 4,700 men. During the month of October the company sold about 800 motors and generators of different styles which amounted to about $700,000 in value. The business of the company, it is said, is now averaging $300,000 in earnings per week.

Kansas City Water Works.—Considerably more than a majority of the holders of the first consolidated mortgage bonds of the National Water Works of Kansas City have assented to the protective agreement of the bondholders by which they will be represented by Gideon Wells, of Springfield, Mass.; H. W Bartol, of Philadelphia; James Timpson, Second Assistant Treasurer of the Mutual Life Insurance Company of New York, and William Bowly Wilson of Baltimore. Assents will be received without penalty up to Nov. 20. Under the decree rendered July 5, 1894, tender of title to the city of the water works plant is required to be made by the company on or before Dec. 1, 1894. Unanimity of action is necessary to accomplish this end and the united action of the bondholders is required for their interests.

Kings County Elevated.—A certificate of approval of the State Railroad Commission, giving permission to the Fulton Elevated Railroad Company of Brooklyn to increase its capital stock from $300,000 to $1,500,000, was filed yesterday with the Kings County clerk. This increase is doubtless preparatory to consolidation with the Kings County as proposed by that company's readjustment plan.

The report of the Kings County for the quarter ending Sept. 30 to the New York State RR. Commissioners shows earnings as follows:

3 mos. end. Sept. 30.	*Gross earnings*	*Net earnings.*	*Int., rent., taxes, etc.*	*Balance, deficit.*
1894	$148,739	$36,006	$91,837	$55,831
1893	160,589	35,161	93,549	58,388

The general balance gives loans and bills payable Sept. 30, 1894, $198,133 against $230,968 on June 30. Cash on hand $76,900.

Knickerbocker Trust.—The stockholders on Nov. 8 voted to increase the capital stock from $750,000 to $1,000,000. Stockholders are entitled to subscribe to the new stock until Dec. 1.

Lehigh Coal & Navigation.—The company this week announced a quarterly dividend of 2 per cent, payable November 27. This is a reduction of one-half per cent from the dividend of last May and a decrease of 1 per cent from the dividend of one year ago. The present reduction is due to the depression of the coal trade. The dividend declared yesterday makes the rate for the year 4½ per cent, compared with 6 per cent in 1893, 5½ per cent in 1892 and 5 per cent each in 1891, 1890 and 1889. The vacancy caused by the recent death of the President, E. B. Leisenring, has not yet been filled, and it is possible that his successor will not be chosen until the annual meeting of the stockholders in February. Until a President is chosen, it is said President Joseph S. Harris, of the Reading Railroad Company, will act as President pro tem.

Mexican Terminal Company.—This company has been organized by Baltimore parties "to acquire and operate terminal properties here and in Mexico, to deal in ore and other lands, and to build furnaces and railroads." The Baltimore *Sun* states the following facts as to its plans:

One of its first enterprises will be the building of a belt railroad, twelve miles long, encircling Monterey in Mexico and connecting the large smelting furnaces in the vicinity with railroad lines leading to the coast. The company also has the right to build railroads extending into the interior of Mexico. This right will be used chiefly in constructing connecting lines with the smelting furnaces and ore mines so as to give them easy outlets to the sea coast. The company starts business with a contract for hauling 1,000 tons of ore a month. Steamers will be provided to connect Baltimore with Mexican ports.

The following are the officers: President, William Johnston, President of the Johnston Steamship Co; Vice-President, C. K. Lord, Third Vice President of the Baltimore & Ohio RR. Co.; Secretary and Treasurer, Gen. John Gill, President of the Mercantile Trust Co. of Baltimore. The directors consists of

the three officers named, with Henry A. Parr, George A. von Lingen and E. J. D. Cross of Cowen & Cross. One other director is still to be chosen.

The capital stock will be $5,000,000, divided into 100,000 shares of $50 each. Most of this, it is said, is already subscribed.

Minneapolis & St. Louis.—The reorganization of this property has been completed and the road is now in the possession of the "Minneapolis & St. Louis Railroad Company." The new officers are W. L. Bull, New York, President; Edwin Hawley, New York, Vice-President; Richard B. Hartshorne, Treasurer; Wm. Strauss, New York, General Counsel; A. L. Mohler, Minneapolis, General Manager. The offices of the company remain in Minneapolis. The directors are August Belmont, R. B. Hartshorne, F. E. Palmer, J. Kennedy Tod, Edward S. Isham, Wm. L. Bull, Wm. Strauss, E. Hawley and Wm. A. Read.

Nashville Chattanooga & St. Louis.—Regarding the Rome RR. of Georgia, the Treasurer of the Nashville Chattanooga & St. Louis informs the CHRONICLE that his company has purchased all the stock of the Rome RR. and commenced to operate the property on Nov. 1. The Rome RR. Co. bonds of 1890 have been canceled, the Nashville Company holding a certificate of the Central Trust Company, dated the 15th of Sept., 1892, that the mortgage dated the first of Feb., 1890, to that company as trustee, has been fully paid and satisfied, and the bonds issued thereunder have been canceled and destroyed.

New York Chicago & St. Louis.—Earnings for the three months, and also for the nine months, ending Sept. 30 were as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1894	$1,430,603	$381,645	$1,649	$282,943	$100,351
1893	1,817,729	448,307	521	282,212	166,616
9 mos.					
1894	$3,963,676	$704,424	$5,380	$851,501	df.$141,697
1893	4,962,555	1,033,311	4,972	847,424	sr. 191,963

New York New Haven & Hartford.—Earnings for the quarter ending September 30 were as follows:

3 mos. to Sept. 30.	Gross earn'gs.	Net earn'gs.	Other income.	Fixed Charges.	Balance, surplus.
1894	$7,237,015	$2,751,299	$22,662	$1,378,454	$1,395,507
1893	7,128,323	2,256,239	23,922	1,383,235	901,926

The balance sheet Sept. 30, 1894, shows loans and bills payable $1,350,000 against $3,000,000 June 30, 1894; capital stock, funded debt and subscriptions to convertible debentures show no change.

Northern Pacific.—At Milwaukee, Nov. 5, Judge Jenkins, with the consent of the Farmers' Loan & Trust Company of New York, decided in the interest of economy to discharge the twenty-two receivers of the twenty-two branch lines. These sub-receivers were getting, it is said, in the aggregate $100,000 a year. There was no opposition to the motion, which was made by W. N. Cromwell, of New York. The receivers of the Northern Pacific will hereafter operate the branch lines as agents for the Farmers' Loan & Trust Co., the trustee under the several branch line mortgages.

Information has been received that an order was procured Thursday from the court discharging the receivership in the *Duluth & Manitoba* Railroad, Minnesota Division, and that the order discharging the receivership of the Dakota Division would be procured Friday. It is believed that the *interest* on the Duluth & Manitoba first mortgage 6s, at the rate of 4 per cent per annum under the terms of agreement and contract of lease, will be paid by Dec. 1.

It is expected that the order discharging the receivers of the *Spokane & Palouse* Railway will be procured in a few days and that *interest* at 4 per cent under the agreement and contract of lease will be paid about the same time.

Omaha & St. Louis.—The reorganization committee, consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, have under date of October 31 submitted the following plan of readjustment to the holders of the New York Guaranty & Indemnity Co. certificates for first mortgage bonds, deposited under agreement dated April 12, 1894:

In December, 1893, the Receiver estimated the gross earnings for the year ending July 1, 1894, with the present deficient equipment, at $500,000; and that if furnished with adequate equipment, the net earnings would pay 6 per cent per annum on the cost of the equipment and 4 per cent per annum upon the $2,717,000 of present first mortgage bonds. But the great coal strike, the American Railway Union strike and unparalleled business prostration have followed; and actual earnings have fallen short of the estimate by about $60,000. In the face of this result, and of the serious injury by drought to the corn crop of 1894, which will materially affect the business of the following year, the committee recommends new securities, as follows:

First mortgage bonds (also called "prior lien bonds") redeemable after 5 years at 105, bearing not over 5 per cent interest, to provide for equipment and betterments..... $100,000
[The amount of this mortgage or of the first consolidated mortgage below described may be increased at the discretion of the committee to provide for the payment in cash to non assenting bondholders of their share of the proceeds of foreclosure sale and for reorganization expenses.]

First consolidated mortgage 4 per cent bonds..... $1,358,500
To be given to holders of present 4 per cent bonds at rate of $500 for $500 of the principal and past due interest of each of said bonds represented by the Trust Company's certificates.
[The amount of this mortgage may be increased as stated under first mortgage above. It may *also* be increased by an amount not exceeding $300,000 with the *written assent of a majority in interest of the first preferred stock and general mortgage bonds* outstanding to pay the cost, at not over $20,000 per mile, of new completed railroad and for independent terminals and connections. It may *also* be increased by an amount at par sufficient to retire the first mortgage bonds. Such increased issues shall bear interest not exceeding 5 per cent.]

General mortgage 3 per cent bonds for $1,952,900 to be exchangeable for first preferred stock on certain conditions as set forth below..... In trust.
[The amount of this mortgage may be increased in case the road shall be leased or sold, with a guaranty of interest on *all* the bonds, including a guaranty of interest on the general mortgage 3 per cents, said latter guaranty being approved in writing by holders of a majority of said general mortgage bonds and of the first preferred stock. Said increase is to be of sufficient amount to permit the holders of the second preferred and common stocks of the new company to exercise the right granted them in such event of receiving general mortgage 3 per cents at the rate of $1,000 for each $5,000 of said stock held by them. The additional issue of bonds shall not be made unless such guaranty shall be given to the general mortgage.]

1st preferred 5 p. c. non-cumulative convertible stock $1,952,900
of which to holders of old first mortgage bonds at rate of $700 (in addition to $500 in 1st consols as above) for principal and overdue interest of each old *first mortgage* bond..... 1,901,900
and to holders of $51,000 old second mortgage bonds ... 51,000
The first preferred stock is to be specially secured by deposit in trust of a like amount of general mortgage 3 per cent bonds and is to be exchangeable at par for such bonds at option of holder "provided the present bondholders' committee or the board of directors of the new company, or the holders of a majority of the shares of said first preferred stock shall authorize the trustee to make such exchange."

To be issued to present stockholders who shall subscribe at par to their pro rata share of the prior lien bonds remaining after the same shall have first been offered to assenting first mortgage bonds—
Second preferred stock..... $444,100
to be issued at rate of $100 for $500 of old preferred.
Common stock 463,000
of which to be issued at rate of $100 for $500 old common..... 482,000
to remain in Treasury 20 shares $50 each..... 1,000

The committee is to have the right to vary the details of the plan in a manner which shall not affect the substantial result. Foreclosure proceedings are in progress.

Philadelphia & Reading.—The deposits of general mortgage bonds under the reorganization plan up to the close of business Nov. 8 were reported as $4,527,000, or more than a sufficient amount with which to institute foreclosure proceedings should the plan not become operative.

A Philadelphia dispatch says: Judge Dallas has refused to grant the motion of Isaac L. Rice to re-open the decree in the matter of the receivers' application concerning the Olcott-Earle plan of reorganization. Some believe that Mr. Bijur made this motion so as to place himself in position to appeal to either the United States Circuit Court of Appeals or to the United States Supreme Court.

Rapid Transit in New York.—New York City at the election on Nov. 6 voted largely in favor of the Rapid Transit proposition. The State and City Department of to-day's CHRONICLE contains a statement showing the mode of procedure the Commissioners must follow in carrying out the plan.

Southern Railway.—The voting trustees of this company's stock are J. Pierpont Morgan, Charles Lanier and George F. Baker. These trustees are appointed as required by the reorganization plan, which provides that both classes of stock (except sufficient to qualify directors) be deposited with three stock trustees to be appointed by Drexel, Morgan & Co. The stock will be held by the trustees and their successors, jointly, for five years, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest entitling the holder to dividends are issued in lieu of the stock so deposited.

Staten Island Rapid Transit.—Earnings for the three months ending Sept. 30 were as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1894	$330,939	$195,437	$83,101	$112,336
1893	363,906	168,719	62,009	106,710

The general balance sheet shows cash on hand $81,552 and profit and loss deficiency $2,431.

Street Railway & Illuminating Properties.—A Boston dispatch states that the trustees have purchased and canceled 764 shares of preferred stock at an average price of 100¾. This, it is said, makes a total of 17,107 shares purchased to date.

Valley of Ohio.—The Reorganization Committee of the Valley Railway Company of Ohio announce that a majority of first mortgage bonds and a large amount of consolidated bonds have assented to the reorganization plan. The opposition from the consol. holders, the committee says, is disappearing under a better understanding of the fact that all the supposed security of these bonds does not exist and that the Cleveland terminals will have to be provided for by the reorganized company.

Winona & Western—Winona & Southwestern.—The Winona & Western has been organized to operate the Winona & Southwestern Railroad, recently sold in foreclosure. The capital stock of the new company is $2,000,000. The incorporators are H. W. Lamberton, M. Norton, V. Simpson, R. D. Cone, E. S. Youmans, all of Winona, who were connected with the old company. The road extends from Winona to Osage, Ia., just south of the State line, the total length being being 117 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 9, 1894.

The holding of fall elections in many States of the Union during the current week acted as a temporary quieting influence upon general business. After the event evidences of reviving demand are noticeable, and especially so for commodities adapted to regular necessities of consumers. Information from nearly all sections of the country indicates that retailers and jobbers are carrying unusually small stocks of goods. Speculation in staple articles of merchandise continues of unusually cautious character, regular trade operators refusing to purchase in anticipation of future wants, and outside capital apparently finding no attraction for free investment, even where goods are available at the lowest plane of valuation on record. Weather conditions have been seasonably variable, but not of a severe character. It is, however, reported that corn is drying out slowly, which acts as a check upon the movement toward marketing centres. Farmers are still feeding wheat to live stock with freedom, and the general movement of crop is disappointing. Fall sown grain is doing well as a rule, but an early coating of snow is desirable in most localities.

Lard on the spot has been in slightly better request and firmer, closing steady at 7·40c. for prime Western, 6¾c. for prime city and 7 85c. for refined for the Continent. The speculation in lard for future delivery at this market has continued at a standstill, but prices have advanced in response to stronger advices from the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	7·20	7·25	Hy	7·25	7·35	7·35
January	7·12	7·20	H	7·20	7·30	7·35

Pork has had a fair call at steady values, closing at $13 50@14 50 for mess, $14@16 for short clear and $13 50 for family. Cut meats have been quiet and without change, closing steady at 7@7¼c. for pickled bellies, 12@10 lbs. average, 5¼c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been quiet and unchanged, closing at $8@$10 for packet, $10@$12 for family and $17@$19 for extra India mess. Beef hams have declined to $16 50. Tallow has been quiet but steady, closing at 4½@4⅝c. Lard stearine has advanced to 9c. Oleo-stearine has been without change and steady at 6¾c. Cotton-seed oil has advanced, closing steady at 24@24½c. for prime crude and 29c. for prime yellow. Butter has been in fair demand and firm, closing at 15@25c. for creamery. Cheese closes fairly active and steady at 8@11c. for State factory, full cream. Fresh eggs have been in light supply and firmer at 24@25c. for choice Western.

Raw sugars have secured more attention, and after some irregularity became generally firmer in tone and less freely offered. Centrifugal quoted 3½c. for 96-deg. test and muscovado at 3c. for 89-deg. test. Refined sugars have secured a sudden and liberal expansion of demand, which stimulated an advance in price; granulated quoted at 4⅜c. Other staple groceries quiet but steady.

Coffee in continued good demand, spot and to arrive, with sellers indifferent and prices firmer. Rio quoted at 15½c. for No. 7, good Cucuta 18c. and interior Padang 23½@23c. Contracts for future delivery have shown firmness and an upward turn on values, in consequence of the scant offering, especially for near positions. The market closes unsettled. Following were final asking prices:

Nov.....13·60c.	Feb.....11·90c.	May.....11·30c.
Dec.....12·70c.	March.....11·60c.	Sept.....11·00c.
Jan.....12·20c.	April.....11·45c.	

Kentucky tobacco has sold moderately well at full values. Sales 300 hhds. Seed leaf tobacco has been less active, but prices have held steady. Sales for the week were 1,825 cases, as follows: 125 cases 1892 crop, New England Havana, 18@45c.; 175 cases 1893 crop, New England Havana, 5½@18c.; 300 cases 1893 crop, Pennsylvania Havana, 9½@10½c.; 125 cases 1892 crop, State Havana, 11@14c.; 200 cases 1893 crop, State Havana, 6@9c.; 200 cases 1893 crop, Wisconsin Havana, 5@9c.; 250 cases 1892 crop, Wisconsin Havana, 11½@12½c.; 300 cases 1893 crop, Zimmer's, 11@11½c.; and 150 cases sundries, 5@25c.; also 600 bales Havana, 70c.@$1 10, and 450 bales Sumatra, 90c.@$3, in bond.

The speculation in the market for Straits tin has been slow and prices have declined in response to weaker advices from abroad, closing quiet at 14·55c. Ingot copper has been quiet and without important change, closing at 9·50c. for Lake. Lead has been quiet and the close was a shade lower and easy at 3·12½c. for domestic. Spelter has been dull, closing easy at 3·35c. for domestic. Pig iron has continued to meet with a fair trade at steady prices, closing at $9 75@$13 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. has been unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. bid. Crude certificates have been quiet, closing at 82⅞c. bid. Spirits turpentine has been quiet but steady, closing at 28¼@29c. Rosins have been dull, closing at $1 35@$1 40 for common to good strained. Wool has been in limited demand and steady. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, November 9, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 394,662 bales, against 429,443 bales last week and 397,676 bales the previous week; making the total receipts since the 1st of Sept., 1894, 2,635,392 bales, against 2,106,142 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 529,250 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,762	25,338	10,710	16,181	9,734	11,203	83,928
Velasco, &c	.....	.....	.....	.....	.....	3,384	3,384
New Orleans	16,484	27,532	30,555	18,563	8,236	25,879	127,249
Mobile	1,318	3,128	713	1,248	1,342	1,957	9,706
Florida	.....	.....	.....	.....	.....	181	181
Savannah	9,032	10,147	10,670	8,801	8,009	7,556	54,224
Brunsw'k, &c.	.....	....	.....	.....	.....	5,741	5,741
Charleston	4,436	5,593	3,757	7,358	2,817	3,906	27,867
Pt. Royal, &c.	.....	.....	.....	...	.. ..	9,044	9,044
Wilmington	2,867	3,237	1,927	1,447	1,060	1,666	12,264
Wash'ton, &c.	.....	.....	....	.....	.....	23	23
Norfolk	3,579	3,301	4,731	3,310	3,956	4,821	23,698
West Point	4,668	4,378	5,474	3,455	3,090	4,219	25,224
N'port N., &c.	.....	.....	.....	.....	... ..	3,117	3,117
New York	.....	620	1,316	691	790	.....	3,417
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	2,983	2,983
Philadelph'a &c	318	490	.....	716	355	931	2,869
Tot'ls this week	53,404	83,773	69,862	61,770	39,139	86,664	394,662

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Nov. 9.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	83,928	629,366	53,825	435,348	198,249	149,600
Velasco, &c.	3,384	17,835	1,428	13,087	.....	.....
New Orleans	127,249	802,236	97,207	814,380	336,927	242,973
Mobile	9,706	87,331	10,240	77,295	21,728	28,692
Florida	181	2,933	479	5,309	....	.....
Savannah	54 224	443,611	46,367	430,125	149,071	125,846
Br'wick, &c	5,741	47,961	7,183	26,937	8,603	8,500
Charleston	27,687	177,321	20,036	159,264	71,013	80,052
P.Royal, &c	9,044	39,366	52	14,104	....	.....
Wilmington	12,264	118,452	11,946	82,474	21,777	32,285
Wash'n, &c	23	247	34	113	....	.....
Norfolk	23,698	124,922	26,448	154,252	38,019	73,899
West Point	25,224	84,738	14,320	62,627	31,226	18,584
N'p't N., &c	3,117	9,404	1,467	5,340	5,192	452
New York	3,417	8,102	650	1,945	100,047	162,074
Boston	.....	56	1,391	4,190	13,000	14,000
Baltimore	2,936	20,484	1,498	11,933	22,197	17,760
Philadel., &c.	2,869	22,087	1,570	7,419	4,403	8,403
Totals	394,662	2,635,392	296,141	2,106,142	1,021,452	963,120

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	87,312	55,253	60,259	59,872	45,391	41,493
New Orleans	127,249	97,207	67,742	110,944	93,765	92,900
Mobile	9,706	10,240	7,971	11,618	12,876	11,970
Savannah	54,224	46,367	42,534	46,459	49,643	58,089
Char'ton, &c.	36,711	20,038	18,148	28,543	16,468	18,834
Wilm'ton, &c	12,227	11,980	9,231	10,303	7,231	9,744
Norfolk	23,698	26,448	19,996	30,304	19,442	26,440
W. Point, &c.	28,341	15,787	19,262	23,066	24,186	20,771
All others	15,194	12,771	20,476	24,589	9,342	16,247
Tot. this wk.	394,662	296,141	265,619	345,668	278,284	294,488
Since Sept. 1	2635,392	2106,142	1978,691	2833,747	2630,117	2519,899

The exports for the week ending this evening reach a total of 291,530 bales, of which 137,235 were to Great Britain, 72,438 to France and 81,807 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 9. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1894, to Nov. 9, 1894. Exported to— Great Britain.	France	Continent.	Total.
Galveston	48,822	10,333	30,558	98,713	179,183	91,780	110,305	381,361
Velasco, &c.	.. ...	....	2,943	2,943	.....	.. .	15,471	15,471
New Orleans	23,512	46 486	5,302	78,300	193,079	103,916	103,732	411,727
Mobile & Pen.	6,905	..	.....	6,905	20,361	.....	3,063	23,424
Savannah	6,051	5,287	22,658	31,409	6,051	9,137	150,932	175,120
Brunswick	4,515	....	3,000	7,515	19,045	.....	7,679	26,724
Charleston*	8,920	.....	.. ...	8,920	68,177	2,100	60,235	130,512
Wilmington	14,001		8,050	22,051	23,332	.. .	67,750	91,082
Norfolk	50	.....	.....	50	13,218	.. ..	.... ..	13,218
West Point	.. ...		.....	.....	8,018	.. .	.....	8,018
N'p't News, &c	.. ...	.	..	.....	2,836	.. ..	. .	2,836
New York	14,299	832	8,976	24,107	91,865	7,401	58,088	157,357
Boston	2,933	... .	100	3,033	35,761	.. .	331	36,094
Baltimore	3,501	....	200	3,701	16,031	100	29,511	45,643
Philadelp'a	713	.....	.. ...	713	8,007	.. ..	750	8,757
Total	137,235	72,438	81,807	291,530	600,992	214 437	521,076	1,027,412
Total, 1893	132,410	32 506	95 224	260,110	623,109	172,051	493,689	1,228,849

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 9 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	40,681	16,619	52,715	3,510	113,555	223,372
Galveston*.....	54,912	16,777	24,849	6,864	103,402	94,847
Savannah.....	10,000	None.	25,000	3,000	88,000	111,071
Charleston.....	6,000	None.	14,000	500	20,500	50,513
Mobile.....	9,000	None.	500	None.	9,500	12,228
Norfolk.....	14,000	None.	5,000	9,000	28,000	10 019
New York.....	7,000	1,500	10,000	None.	18,500	81 547
Other port	25,000	None.	18,000	None.	43,000	63,398
Total 1894...	166,593	34,896	150,064	22,904	374,457	646,995
Total 1893...	170,821	16,204	91,575	14,022	292,627	670,493
Total 1892...	173,457	51.114	82,181	13,249	320,101	751,803

Speculation in cotton for future delivery at this market has been moderate, and remarkable for the very limited amount of investment attracted by another material reduction in the low level record of prices. The absence of general frost damage down to date has induced increased estimates of yield. The movement of crop toward market continued liberal, while the demand from consumers both at home and abroad has fallen away, and an epitome of the situation at the moment is simply an excess of supply over any apparent outlet and no speculation to help carry the surplus until it may be wanted. Saturday opened with a small advance on short covering for profit at the end of the week, but lost nearly all of it before the close, and Monday's market after some irregularity, wound up at 2@3 points net loss. Tuesday, was a holiday in consequence of State elections. On Wednesday the opening was weak and continued so until the close, with loss of 7 points, advices from abroad contributing depressing influence in statement that Manchester spinners were withdrawing from market and falling back upon reserve stocks. Yesterday's foreign views was again quite tame, with offerings here on European account as well as from the South, and further decline of 10 points net resulted. To-day a little more steadiness was shown after a further decline of 5 points, but at the close buyers had advantage again. Cotton on the spot dull at 5⅝c. for middling uplands.

The total sales for forward delivery for the week are 636,100 bales. For immediate delivery the total sales foot up this week 1,783 bales, including —— for export, 483 for consumption —— for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—November 3 to November 9.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1¼ on.	Good Ordinary.....	c. 1⅛ off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	½ on.	Strict Middling Stained..	7/8 off
Good Middling..	5/16 on.	Middling Stained.....	7/8 off
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained..	2 1/2 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1⅜ off.
Strict Good Ordinary.....	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4⅜	4⅜	Holiday.	4 9/16	4⅜	4⅜
Low Middling.....	5 5/16	5 5/16		5¼	5 3/16	5 3/16
Middling.....	5¾	5¾		5 11/16	5 5/8	5 5/8
Good Middling.....	6 1/16	6 1/16		6⅛	6 1/16	6 1/16
Middling Fair.....	6⅜	6⅜		6 9/16	6½	6½
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	4⅞	4⅞	Holiday.	4 13/16	4¾	4¾
Low Middling.....	5 9/16	5 9/16		5½	5 7/16	5 7/16
Middling.....	6	6		5 15/16	5 7/8	5 7/8
Good Middling.....	6 5/16	6 5/16		6¼	6 3/16	6 3/16
Middling Fair.....	6⅞	6⅞		6 3/16	6¾	6¾
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4⅜	4⅜	Holi-day.	4 5/16	4¼	4¼
Middling.....	5 5/16	5 5/16		5¼	5 3/16	5 3/16
Strict Middling.....	5 17/32	5 17/32		5 15/32	5 13/32	5 13/32
Good Middling Tinged.....	5⅜	5¾		5 11/16	5⅝	5⅝

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Export.	Consump.	Spec'l't'n	Contract.	Total.	
Sat'day.	Dull.....	....	....	....	....	....	45,000
Monday	Dull.....	....	....	....	800	800	153,100
Tuesday	.....	....	....Holiday....	....	....	....	....
Wed'day	Quiet at 1/16 dec..	....	310	....	100	410	126,200
Thur'd'y	Dull at 1/16 dec..	....	70	....	400	470	167,700
Friday..	Dull and easy...	....	103	....	...	103	144,100
Total.	.....	....	483	...	1,300	1,783	636,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 3—	Higher.	Aver .——	Aver 5·58	Aver 5·62	Aver 5·68	Aver 5·72	Aver 5·77	Aver 5·81	Aver 5·88	Aver .. 5·93	Aver .. 5·98	Aver .——	Aver .——
Sales, total.....	45,000	— @ —	4,800	12,800	2,100	18,100	1,600	2,200	2,500	800	100	—	—
Prices paid (range)	5·56@ 5·98	5·53 — 5·55	5·56@ 5·60	5·60@ 5·65	5·66@ 5·69	5·70@ 5·74	5·76@ 5·79	5·82@ 5·84	5·87@ 5·91	5·93@ 5·96	5·98@ 5·98	— @ —	— @ —
Closing.....	Easier.	5·53 — 5·55	5·56— 5·57	5·60 — 5·61	5·65 — 5·66	5·70— 5·71	5·76— 5·77	5·82 — 5·83	5·87 — 5·88	5·93 — 5·93	5·95 — 5·97	— —	— —
Monday, Nov. 5—	Weak.	Aver . 5·51	Aver 5·55	Aver 5·59	Aver 5·61	Aver 5 69	Aver 5·73	Aver 5·80	Aver 5·85	Aver 5·91	Aver 5·95	Aver .——	Aver .——
Sales, total.....	153,100	200	5,200	29,600	5,300	68,900	5,900	24,500	8,400	3,400	1,400	—	—
Prices paid (range)	5 51@ 5·96	5·51@ —	5·53@ 5·57	5·56@ 5·61	5·61@ 5·67	5·66@ 5·72	5·71@ 5·76	5·77@ 5·83	5·84@ 5·87	5·87@ 5·93	5·93@ 5·96	— @ —	— @ —
Closing.....	Lower.	5·51— 5·52	5·53@ 5·54	5 57 — 5·58	5·63 - 5·64	5·68 - 5·69	5·73 — 5·74	5·79— 5·80	5·84 — 5·85	5·89 - 5·90	5·93 — 5·95	— —	— —
Tuesday, Nov. 6—	HOLIDAY												
Sales, total.....													
Prices paid (range)													
Closing.....													
Wednesd'y, Nov. 7—	Weak.	Aver .. 5·48	Aver 5·51	Aver .. 5·55	Aver .. 5·60	Aver 5·66	Aver 5·72	Aver 5·77	Aver 5·81	Aver .. 5·86	Aver .. 5·93	Aver .——	Aver .——
Sales, total.....	126,200	900	10,500	41,000	9,300	33,800	2,900	19,200	2,500	2,500	800	—	—
Prices paid (range)	5·46@ 5·97	5·46@ 5·50	5·46@ 5·56	5·51@ 5·61	5·57@ 5·66	5·62@ 5·71	5·68@ 5·75	5·72@ 5·82	5·77@ 5·87	5·84@ 5·92	5·93@ 5·97	— @ —	— @ —
Closing.....	Lower.	5·44— 5·45	5·46— 5·47	5·51 — —	5·56 — 5·57	5·61 - 5·62	5·67 — 5·68	5·72 — 5·73	5·77 — 5·78	5·82 — 5·84	5·87 — 5·89	— —	— —
Thursday, Nov. 8—	Weak.	Aver .. 5·43	Aver 5·42	Aver .. 5·46	Aver .. 5·51	Aver .. 5·56	Aver .. 5·62	Aver .. 5·67	Aver .. 5·72	Aver .. 5·77	Aver .. 5·82	Aver .——	Aver .——
Sales, total.....	167,700	500	7,800	48,500	5,500	53,600	11,200	29,800	5,100	2,100	800	—	—
Prices paid (range)	5·37@ 5·85	5·37@ 5·45	5·41@ 5·50	5·46@ 5·55	5·51@ 5·60	5·56@ 5·65	5·62@ 5·70	5·67@ 5·76	5·72@ 5·80	5·77@ 5·85	5·82@ 5·85	— @ —	— @ —
Closing.....	Lower.	5·35 — 5·37	5·37 — 5·38	5·41 — —	5·46 — 5·47	5·51 — —	5·55 — 5·56	5·61 — 5·62	5·67 — 5·68	5·72 — 5·73	5·77 — 5·78	— —	— —
Friday, Nov. 9—	Lower.	Aver .. 5·34	Aver 5·35	Aver 5·40	Aver 5·45	Aver 5·50	Aver 5·54	Aver 5·61	Aver .. 5·65	Aver .. 5·71	Aver .. 5·76	Aver .——	Aver .——
Sales, total.....	144,100	2,000	8,400	36,000	6,800	52,000	6,400	25,000	5,100	2,100	300	—	—
Prices paid (range)	5 33@ 5·80	5·33@ 5·36	5·33@ 5·39	5·36@ 5·44	5·42@ 5·48	5·46@ 5·54	5·51@ 5·58	5·57@ 5·64	5·62@ 5·70	5·67@ 5·76	5·74@ 5·80	— @ —	— @ —
Closing.....	Steady.	5·34 — 5·35	5·36 — 5·37	5·41 — 5·42	5·46 — 5·47	5·51 — 5·52	5·56 — 5·57	5·62 — 5·63	5·67 — 5·68	5·72 — 5·73	5·76— 5·77	— —	— —
Total sales this week.	636,100	3,600	36,700	167,900	29,000	226,400	28,000	101,000	26,800	12,600	4,700	.....	.....
Average price, week.	6,411,100	5·44	5·43	5·52	5 58	5·63	5·67	5·74	5·79	5·81	5·89	.....	.....
Sales since Sep.1,'94*		411,000	1,049,400	2,300,600	231,600	1,504,800	114,100	390,900	103,300	36,900	5,900	.....	.....

* Includes sales in September, for September, 28,100; September-October, for October, 229,600.

The following exchanges have been made during the week:

·12 pd. to exch. 100 Apr. for June.
·20 pd. to exch. 1,000 Dec. for Apr.
·11 pd. to exch. 300 Mch. for May.
·04 pd. to exch. 100 Dec for Jan.
·11 pd. to exch. 1,300 Jan. for Mch.
·27 pd. to exch. 1,000 Dec. for May.
·03 pd. to exch. 100 May for June.
·25 pd. to exch. 1,500 Dec for May.
·10 pd. to exch. 1,400 Jan. for Mch.
·10 pd. to exch. 100 Jan. for Mch.
·01 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892	1891.
Stock at Liverpool.....bales.	660,000	786,000	1,117,000	777,000
Stock at London.....	9,000	9,000	7,000	8,000
Total Great Britain stock.	669,000	795,000	1,124,000	785,000
Stock at Hamburg.....	24,000	8,000	3,700	3,200
Stock at Bremen.....	88,000	102,000	64,000	103,000
Stock at Amsterdam.....	8,000	13,000	17,000	16,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	14,000	9,000	4,000	5,000
Stock at Havre.....	280,000	298,000	313,000	196,000
Stock at Marseilles.....	5,000	5,000	10,000	10,000
Stock at Barcelona.....	38,000	15,000	40,000	34,000
Stock at Genoa.....	4,000	8,000	9,000	6,000
Stock at Trieste.....	27,000	23,000	22,000	25,000
Total Continental stocks..	494,200	481,200	482,900	398,500
Total European stocks....	1,163,200	1,276,200	1,606,900	1,183,500
India cotton afloat for Europe.	13,000	46,000	40,000	34,000
Amer. cott'n afloat for Europe.	892,000	719,000	514,000	740,000
Egypt, Brazil, &c., afit for E'r'pe	54,000	41,000	43,000	77,000
Stock in United States ports..	1,021,452	963,120	1,071,904	1,179,705
Stock in U. S. interior towns..	371,127	343.158	326,015	423,178
United States exports to-day.	43,447	44,623	39,909	30,900
Total visible supply.....	3,558,226	3,433,101	3,641,728	3,668,283
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	523,000	619,000	965,000	608,000
Continental stocks.....	351,000	372,000	344,000	272,000
American afloat for Europe...	892,000	719,000	514,000	740,000
United States stock	1,021,452	963,120	1,071,904	1,179,705
United States interior stocks..	371,127	343,158	326,015	423,178
United States exports to-day.	43 447	44,623	39,909	30,900
Total American.....	3,207,026	3,060,901	3,260,828	3,253,783
East Indian, Brazil, &c.—				
Liverpool stock.....	132,000	167,000	152,000	189,000
London stock.....	9,000	9,000	7,000	8,000
Continental stocks.....	143,200	109,200	138,900	126,500
India afloat for Europe.....	13,000	46,000	40,000	34,000
Egypt, Brazil, &c., afloat.....	54,000	41,000	43,000	77,000
Total East India, &c.....	351,200	372,200	380,900	414,500
Total American	3,207,026	3,060,901	3,260,828	3,253,783
Total visible supply.....	3,558,226	3,433,101	3,641,728	3,668,283
Middling Upland, Liverpool..	3 1/32d.	4 1/32d.	4 13/16d.	4 7/16d.
Middling Upland, New York..	5 3/4c.	8 5/16c.	8c.	8 3/8c.
Egypt Good Brown, Liverpool	4 5/8d.	5 1/32d.	5 1/16d.	5 13/16d.
Peruv. Rough Good, Liverpool	5 1/4d.	8 1/4d.	5 15/16d.	9d.
Broach Fine, Liverpool.....	3 1/8d.	4 9/16d.	4 3/4d.	4 5/16d.
Tinnevelly Good, Liverpool ..	3 1/16d.	4 5/8d.	4 7/16d.	4 5/16d.

☞ The imports into Continental ports the past week have been 82,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 125,125 bales as compared with the same date of 1893, a *decrease* of 83,503 bales from the corresponding date of 1892 and a *decrease* of 110,057 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to November 9, 1894.				Movement to November 10, 1893.			
	Receipts.		Shipm'ts This week.	Stock Nov. 9.	Receipts.		Shipm'ts This week.	Stock Nov. 10.
	This week.	Since Sept. 1, '94.			This week.	Since Sept. 1, '93		
Eufaula,	1,047	11,506	579	2,408	604	11,298	656	4,341
Montgomery,	6,063	81,423	6,441	14,321	5,834	63,130	6,216	19,274
Selma,	3,685	46,690	3,764	2,795	3,382	41,958	3,017	9,644
Helena,	1,172	25,236	3,154	5,637	3,566	13,967	1,930	5,931
Little Rock,	5,559	57,707	6,886	5,624	3,157	27,251	4,722	11,242
Albany,	1,351	21,537	959	4,641	1,315	25,249	1,522	4,786
Athens,	5,786	26,974	3,067	2,067	4,284	29,932	1,785	11,490
Atlanta,	15,608	73,173	9,573	24,590	8,262	57,975	9,333	10,284
Augusta,	12,264	96,129	10,359	8,940	9,340	103,309	9,966	9,722
Columbus,	3,492	35,997	2,160	6,722	2,671	36,285	3,223	6,618
Macon,	4,014	42,997	3,178	4,882	3,100	38,368	3,923	12,193
Rome,	6,949	36,029	6,002	571	4,508	24,894	3,978	2,578
Louisville,	429	2,374	259	14,125	232	1,411	154	611
Shreveport,	4,973	51,506	5,112	2,545	4,350	34,492	1,714	14,810
Columbus,	2,315	12,015	2,364	4,288	2,014	10,751	1,357	4,095
Greenville,	2,929	15,613	2,827	4,624	2,000	13,909	1,500	4,751
Meridian,	1,879	16,333	2,716	6,939	1,539	13,112	1,138	6,550
Natchez,	4,131	26,283	4,488	7,778	1,826	14,298	2,422	10,983
Vicksburg,	4,146	19,553	2,732	2,982	3,276	19,004	2,078	2,697
Yazoo City,	3,556	15,081	2,982	5,223	3,533	14,603	2,117	7,930
St. Louis,	51,118	234,478	46,947	29,972	43,946	127,801	24,930	200
Charlotte,	1,033	10,752	1,484	350	1,048	6,670	796	1,658
Raleigh,	1,349	13,980	1,500	1,249	1,247	11,098	1,414	2,284
Cincinnati,	15,256	131,179	18,173	4,699	4,599	31,996	9,062	5,931
Columbia,	2,106	14,820	2,106	.....	1,062	10,702	1,062	.....
Newberry, †	1,100	6,529	1,000	.....	700	6,587	650	625
Memphis,	42,553	199,967	28,700	83,005	32,008	158,054	28,601	66,700
Nashville,	4,433	69,055	4,501	8,695	2,698	24,784	2,117	1,914
Brenham,	2,500	30,153	2,500	3,000	2,201	31,093	1,284	2,487
Dallas, †	2,500	76,629	2,500	69 792	3,183	18,887	2,032	2,487
Houston,	90,655	766,629	76,850	51,951	51,951	465,873	50,550	31,013
Total, 31 towns.....	311,721	2,107,909	264,319	371,127	219,888	1,470,832	198,290	343,158

* Louisville figures "net" in both years
† This year's figures estimated.
‡ Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 47,402 bales and are now 27,969 bales *more* than at same period last year. The receipts at all the towns have been 91,833 bales *more* than same week last year and since Sept. 1 are 637,077 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 9	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	5 1/4	5 3/16	Holiday	5 3/16	5 3/16	5 1/16
New Orleans	5 3/16	5 3/16		5 1/8	5	5
Mobile	5 1/16	5 1/16		5 1/16	5 1/16	5
Savannah	5 3/16	5 3/16		5 1/8	5	4 15/16
Charleston..	5 1/8	5 1/8		5 1/8	5 1/16	5 1/16
Wilmington.	5 1/8	5 1/8		5 1/8	5 1/8	5
Norfolk.....	5 1/4	5 1/4		5 1/4	5 3/16	5 1/8
Boston.....	5 3/4	5 3/4		5 3/4	5 11/16	5 5/8
Baltimore...	5 5/8	5 5/8		5 5/8	5 1/2	5 1/2
Philadelphia	6 3/16	6 3/16		6 3/16	6 1/8	6
Augusta....	5 3/16	5 3/16 @ 1/4		5 3/16	5 1/16	5
Memphis....	5 3/16	5 3/16		5 3/16	5 1/8	5 1/16
St. Louis....	5 1/4	5 1/4		5 1/4	5 1/8	5 1/8
Houston....	5 1/4	5 1/4		5 3/16	5 1/16	5
Cincinnati..	5 1/2	5 1/2		5 1/2	5 3/8	5 3/8
Louisville..	5 3/8	5 3/8		5 3/8	5 3/8	5 5/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5	Little Rock....	4 5/8	Newberry.....	.....
Columbus, Ga.	4 3/4	Montgomery...	4 3/4	Raleigh.....	5
Columbus, Miss	4 5/8	Nashville	5	Selma.....	5 1/8
Eufaula.....	4 3/4	Natchez	4 13/16	Shreveport.....	4 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Oct. 5.....	191,120	223,456	214,616	186,233	156,962	161,909	213,468	251,980	287,280
" 12.....	259 128	264 598	315,816	223,870	188,723	190,402	298,765	296,359	354,309
" 19.....	270,733	286,789	331,131	259,990	227,101	233,898	301,853	325,167	424,627
" 26.....	290,470	356,238	397,676	288,774	276,982	274,265	319,264	408,119	433,043
Nov. 2.....	293,552	334,762	429,443	321,031	321,560	323,725	325,809	379,340	478,903
" 9	266,619	296,141	394,662	326,015	343,158	371,127	270,603	317,739	442,064

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 2,949,184 bales; in 1893 were 2,373,134 bales; in 1892 were 2,176,072 bales.

2.—That although the receipts at the outports the past week were 394,662 bales, the actual movement from plantations was 442,064 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 317,739 bales and for 1892 they were 270,603 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 9 and since Sept. 1 in the last two years are as follows:

November 9.	1894.		1893.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	46,947	222,393	42,598	122,373
Via Cairo.....	21,609	89,236	13,690	49,541
Via Hannibal.....	545	545		980
Via Evansville.....	49	226	1,210	2,071
Via Louisville.....	7,296	33,989	4,763	15,037
Via Cincinnati.....	9,168	35,634	6,340	21,455
Via other routes, &c.....	7,438	31,107	4,762	18,975
Total gross overland.....	93,051	413.130	73,372	231,382
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,272	50,729	5,109	25,487
Between interior towns	1,504	6,026	1,543	4,478
Inland, &c., from South	1,555	24,451	3,613	17,265
Total to be deducted.....	12,331	81,208	10,265	47,230
Leaving total net overland*..	80,720	331,924	63,107	184,152

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 80,720 bales, against 63,107 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 147,772 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Nov. 9.....	394,662	2,835,392	296,141	2,106,142
Net overland to Nov. 9.....	80,720	331,924	63,107	184,152
Southern consumption to Nov. 9.	18,000	169,000	18,000	163,000
Total marketed.....	493,382	3,136,316	377,248	2,453,294
Interior stocks in excess.....	47,402	313,792	21,598	286,992
Came into sight during week.	540,784	..	398,846	..
Total in sight Nov. 9.....	.....	3,450,108	.....	2,720,286
North'n spinners tak'gs to Nov. 9.	..	589.491	.....	330 928

It will be seen by the above that there has come into sight during the week 540,784 bales, against 398,846 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 729,822 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings, in consequence of the news from Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894					1893.				
	32s Cop Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upls
	d.	d.	s.	d.	s. d.	d.	d.	s. d.	s. d.	d.
Oct. 5	5 3/4	@6 7 16	4	5½@6	5	3 1/8	7 1/8 @7 3/4	5 10	@7 7	4 5/8
" 12	5 5/8	@6 5 16	4	5 @6	4	3 11 32	7 3 16 @7 3/4	5 10½	@7 7	4 11 16
" 19	5 5/8	@6 5 16	4	5½@6	3½	3 9 32	7 1/4 @7 3/4	5 10½	@7 7	4 11 16
" 26	5 5/8	@6 3/8	4	5½@6	4	3 7 32	7 1/8 @7 3/4	5 10½	@7 7	4 1/2
Nov. 2	5½	@6 1/4	4	4½@6	3	3 1/8	7 1/8 @7 3/4	5 10½	@7 7	4 5/8
" 9	5 5/8	@6 1/8	4	3½@6	2	3 1 2	7 @7 5/8	5 10½	@7 7	4 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 9) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Nov. 9.	1894.		1893.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	5,174	21,365	4,278	24,478	16,537	12 952
Charleston	533	2,103	297	1,208	1,792	1,259
Florida, &c.	232	989	.....	411	999	1,613
Total	5,939	30,457	4,575	26,097	19,358	15,864

The exports for the week ending this evening reach a total of 549 bales, of which 270 bales were to Great Britain, 279 to France and — to Reval, and the amount forwarded to Northern mills has been 1,660 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 9			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah	151	237	388	151	237	388	1,389	7,776
Charl't'n, &c	.....	.....	.....	139	.....	139	139	307
Florida, &c.	100	.....	100	295	.....	295	132	694
New York	19	42	61	1,625	963	2,588	.....	.....
Boston	.....	.....	.....	200	.....	200	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	270	279	549	2,410	1,200	3,610	1,660	8,777
Total 1893.	2,263	195	2,458	8,570	1,308	9,878	748	2,296

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 9 at Savannah, for Floridas, common, 9½c.; medium fine, 11¾c.; choice, 14c.

Charleston, Carolinas, medium fine, 17c. to 18c.: fine, 21c.; extra fine, 28 to 35c.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated October 6:

About 4¾ inches of rain were stated by Monday morning's telegrams to have fallen in the Cawnpore district of the Bengal circle since the middle of last week, making the rainfall in that district from the 1st of June to the 1st of October more than 16 inches above the annual average. No damage to the cotton crop, however, was reported; and in the other districts of the circle, as well as in the Oomra districts generally, the crop was maturing rapidly, in seasonable weather, being ready for picking in some parts of the Khangaum district. In the Broach circle the plants were flourishing, as they were also in the Wadwan and Bhownugger districts of the Dhollera circle, while re-sowing was making good progress at Veerumgaum and at Dhollera itself.

Yesterday morning's telegrams from the cotton-growing districts reported heavy and continuous rain at Cawnpore, in the Bengal circle, and though the weather was seasonable in the other districts of this circle, it was stated that at Delhi the crop could scarcely have looked worse than it did. In the other circles, however, the plants were flourishing, the bolls ripening rapidly in the Oomra districts; while at Broach the crop could scarcely look better than it did yesterday morning; but at Dhollera the plants had been seriously damaged by too much rain.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	This week.	Since Sept
N. Orleans	10,782	95,580	.....	.....	.. ..	.....	.....	
Texas	7,720	61,312	..	.. ..	..	.....	..	..
Savannah	10,218	78,064	1,793	24,517	243	2,974	3,233	21,690
Mobile	.....	.....	.....	.....	.. ..	.....	..	...
Florida	181	2,933	...	.....	....	.....		
So. Carolina	2,472	22,212	.....	.....	121	121	.. ...	.....
No. Carolina	608	3,023		.. ..	.. ..	.....	.....	.....
Virginia	931	10,142	8,060	13,212	.. ...	300	11,081	19,577
North. ports	....	.....	13 191	56,903	331	2,296	.....	
Tenn., &c.	3,417	8,103	....	56	6,982	19,213	3,557	17,498
Foreign	.....	1,130	50	3,451	.....	.....	.....	.....
Total	35,709	340,533	23,104	108,523	7,717	24,909	18,796	58,765
Last year	38 621	214 747	13,414	58,623	1,078	10 383	15 975	54,507

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 24,107 bales, against 27,833 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.		
Liverpool	4,447	6,879	13,931	11,169	61,043	57,812
Other British ports	3,014	2,982	3,616	3,130	27,784	29,047
TOT. TO GT. BRIT'N.	7,461	9,861	17,550	14,299	91,865	87,259
Havre	949	2,283	1,373	832	7,404	5,166
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	949	2,283	1,373	832	7,404	5,166
Bremen	664	571	209	1,102	11,335	11,801
Hamburg	1,700	511	831	800	7,855	6,106
Other ports	2,966	1,226	5,479	3,617	18,148	24,113
TOT. TO NO. EUROPE	5,330	2,308	6,519	5,019	37,348	42,020
Spain, Italy, &c.	.....	1,708	2,441	3,057	20,406	11,403
All other	.....	.....	10	.....	334	300
TOTAL SPAIN, &C.	.....	1,708	2,451	3,957	20,740	11,703
GRAND TOTAL	13,740	16,160	27,893	24,107	157,357	146,148

JUTE BUTTS, BAGGING, &C.—The demand for bagging during the past week has been quite limited, but prices have been pretty well maintained. The close to-night is at 5⅝c. for 1¾ lbs., 6⅛c. for 2 lbs. and 6⅝c. for standard grades. Standard brands in car load lots are quoted at 5⅝@5¾c. for 1¾ lbs., 6⅛c. to 6½c. for 2 lbs. and 6⅝c. to 6¾c. for 2¼ lbs., f. o. b. at New York. Jute butts continue quiet and unchanged at 1⅜c. to 1½c. on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 258,320 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 11,150 upland and 19 Sea Island	11,169
To Hull, per steamer Hindoo, 2,980	2,980
To London, per steamer Manitoba, 150	150
To Havre, per steamer La Bretagne, 790 upland and 42 Sea Island	832
To Bremen, per steamers Elbe, 902....Lahn, 200	1,102
To Hamburg, per steamer Moravia, 300	300
To Antwerp, per steamers Herschel, 1,165....Noordland, 2,452	3,617
To Naples, per steamer Neckar, 1,057	1,057
To Genoa, per steamer Pocasset, 600	600
To Trieste, per steamer Pocasset, 1,300	1,300
To Venice, per steamer Pocasset, 500	500
To Piræus, per steamer Pocasset, 500	500
NEW ORLEANS—To Liverpool, per steamers Governor, 6,100 ... Guido, 6,763 ... Texan, 6,530	19,393
To Manchester, per steamer Diano, 7,058	7,058
To Havre, per steamer Cattedale, 5,550	5,550
To Bremen, per steamer Oceanic, 1,785	1,785
To Hamburg, per steamer Oceanic, 3,471	3,471
To Barcelona, per steamer Gran Antilla, 3,600	3,600
GALVESTON—To Liverpool, per steamers Bendi, 8,761....Virginia, 5,979	14,740
To Havre, per steamers H. M. Pollock, 6,646....Saloma, 6,475	13,121
To Bremen, per steamer Leebury, 7,020	7,020
To Reval, per steamers Centurion, 4,950....St. Andrews, 8,372	13,322
VELASCO—To Hamburg, per steamer Lizzie, 316	316
MOBILE—To Liverpool, per steamer Dalmally, 6,723	6,723
To Vera Cruz, per steamer Kong Frode, 855	855
SAVANNAH—To Bremen, per steamers Cumeria, 7,300....Roxby, 7,525	14,825
To Reval, per steamers Justin, 4,596 ...Waggoe, 8,204	12,800
To Barcelona, per steamers Benita, 3,900 ....Miguel M. Pinillos, 5,451	9,351
To Genoa, per steamer Azalea, 4,680	4,680
BRUNSWICK—To Liverpool, per steamer Ramore Head, 9,305 upland and 195 Sea Island	9,500
To Hamburg, per steamer Kingdom, 1,229	1,229
CHARLESTON—To Liverpool, per steamers Ganges, 5,720 upland and 77 Sea Island ...Hathor, 8,567 upland and 52 Sea Island....Loch Marse, 6,817	21,233
To Bremen, per steamer Gladowe, 5,349	5,349
PORT ROYAL—To Liverpool, per steamer British Princess, 6,505	6,505
WILMINGTON—To Bremen, per steamer Wasiwater, 8,840	8,840
To Ghent, per steamer Strathspey, 1,430	4,430
NORFOLK—To Liverpool, per steamer Ormiston, 9,026	9,026
WEST POINT—To Liverpool, per steamer Lord O'Neill, 8,018	8 018
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 1,867	1,867
BOSTON—To Liverpool, per steamers Angloman, 340 ...Lancastrian, 2,236 ...Pavonia, 885....Roman, 1,287	4,708
BALTIMORE—To Liverpool, per steamers Gangas, 5,720 upland and 77 Sea Island ...Hathor, 8,567 upland and 52 Sea Island....Loch Marse, 6,817	2 057
To Bremen, per steamer H. H. Meier, 5,577	5,577
To Hamburg, per steamer Saxonia, 200	200
To Rotterdam, per steamer Ohio, 500	500
To Antwerp, per steamer Norse King, 2,553	2,553
PHILADELPHIA—To Liverpool, per steamer Kensington, 3,932	3,932
To Antwerp, per steamer Illinois, 100	100
Total	258,320

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, Manch'r & Lon.	Havre.	Bremen & Hamburg.	Other North Europe.	South Europe.	Vera Cruz.	Total.
New York.	11,189	3,130	832	1,402	3,617	3,957	.....	24,107
N. Orleans.	19,393	7,058	5,550	5,256	.....	3,600	.....	40,857
Galveston..	14,740	.....	13,121	7,020	13,322	.....	.....	48,203
Velasco..	.....	.....	.....	316	.....	.....	.....	316
Mobile....	6,723	.....	.....	.....	.....	.....	855	7,578
Savannah..	.....	.....	.....	14,825	12,800	14,031	.....	41,656
Brunswick	9,500	.....	.....	1,229	.....	.....	.....	10,729
Charleston.	21,233	.....	.....	5,389	.....	.....	.....	26,622
Port Royal	6,505	.....	.....	.....	.....	.....	.....	6,505
Wilmingt'n	.....	.....	.....	8,830	4,330	.....	.....	13,160
Norfolk....	9,026	.....	.....	.....	.....	.....	.....	9,026
West Point	8,018	.....	.....	.....	.....	.....	.....	8,018
N'p't News	1,867	.....	.....	.....	.....	.....	.....	1,867
Boston.....	4,708	.....	.....	.....	.....	.....	.....	4,708
Baltimore..	2,037	.....	.....	5,777	3,052	.....	.....	10,886
Philadel'a..	3,982	.....	.....	.....	100	.....	.....	4,082
Total....	118,921	10,188	19,503	52,744	34,521	21,588	855	258,320

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Nov. 1 - Steamers St. Giles, 8,916; Tripoli, 6,914; Tronto, 5,590.....Nov. 2—Steamers Palentino, 5,996; Zodiac, 7,428....Nov. 5 - Steamers Crathorne, 6,918; Kelvingrove, 7,072.
To Havre—Nov. 1 - Steamer St. Jerome, 8,025....Nov. 5—Steamers Samuel Tyssok, 4,575; Vala, 6,733.
To Bremen - Nov. 1—Steamer Cayo Mona, 7,976 ...Nov. 2 Steamer Springwell, 8,154....Nov. 3—Steamer Leven, 5,997....Nov. 8—Steamer Pembridge, 7,693.
To Hamburg Nov. 6—Steamer Cranford, 738.
New Orleans—To Liverpool Nov. 2—Steamer Montezuma, 14,898.... Nov. 6 - Steamer Saturnina, 4,800.....Nov. 7—Steamer Vesta, 7,250.
To Havre—Nov. 3—Steamers British Crown, 7,755; Lord Erne, 14,600; Saophire, 6,150....Nov. 5 - Steamers Colonia, 6,716; Knight of George, 11,300.
To Hamburg—Nov. 8 - Steamer Galicia, 5,000.
Mobile—To Liverpool - Nov. 7—Steamer Verax, 6,905.
Savannah—To Liverpool—Nov. 8 Steamer Massasoit, 5,900 upland and 151 Sea Island.
To Havre - Nov. 8 - Steamer County Down, 5,550 upland and 237 Sea Island.
To Bremen - Nov. 3 - Steamers Hurworth, 5,961; Kirkby, 8,397.
To Reval—Nov. 2—Steamer Justin (additional), 1,100.
To Malmo—Nov. 6 Steamer Lisnacrieve, 2,000.
To Gottenburg - Nov. 6 - Steamer Lisnacrieve, 5,200.
Brunswick—To Liverpool Nov. 8—Steamer Dunmore Head, 4,445 upland and 100 Sea Island.
To Bremen Nov. 7—Steamer Roehampton, 3,000.
Port Royal - To Liverpool Nov. 5—Steamer British King, 8,920.
Wilmington—To Liverpool Nov. 3—Steamer Jeanara, 11,250..... Nov. 8 Steamer Naranja, 2,754.
To Bremen - Nov. 6- Steamer Elton, 8,050.
Norfolk—To Liverpool—Nov. 2—Steamer Ormiston (additional), 50.
Boston—To Liverpool - Nov. 1 - Steamer Saxhem, 846 Nov. 5—Steamer Saragamore, 509 .. Nov. 6 Steamer Bostonian, 1,578.
To Yarmouth Nov. 6—Steamer Boston, 100.
Baltimore - To Liverpool—Nov. 1 - Steamer Rossmore, 3,501.
To Hamburg - Nov. 5 - Steamer California, 100.
Philadelphia - To Liverpool—Nov. 2—Steamer Ohio, 713.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Mayfield, steamer (Br.), from Wilmington for Bremen, with 8,327 bales of cotton, was met October 26 by steamer Victoria (Br.) at Dunkirk, Nov. 7, from New York. The Mayfield was in a disabled condition, having lost her screw. The Victoria towed the Mayfield 375 miles, and parted in a hurricane on the 28th. The Mayfield was lost sight of after the parting.

Savannah Cotton Fire.—On Nov. 5 and 6 fire was discovered on board nine steamers loading cotton at Savannah, as follows: Armenia, for Bremen; Baltimore City, for Barcelona; Castlegarth, for Bremen; County Down, for Havre; Dalegarth, for Liverpool; Petunia, for Bremen; Skidby, for Liverpool; Stag, for Bremen, and Whitfield, for Bremen. Fire was first discovered in the after hatch of the Skidby, loaded with 10,000 bales of cotton for Liverpool. Two thousand five hundred bales were stored in the hatch where the fire broke out. About 90 bales were destroyed in the hold of the Castlegarth, but only a few bales in the Baltimore City. The steamship Stag was discovered on fire, with a few bales in her hatch, but this was quickly put out. The fires aboard the Armenia, County Down, Dalegarth, Petunia and Whitfield were slight and caused little damage.

Investigation shows traces of phosphorus everywhere on the burning cotton ships. A sample of cotton with a peculiar odor was carried on board the Kansas City of the Ocean Steamship Line, Nov. 6, for inspection. The sample ignited and fell to the floor. The flames were quickly put out, but the substance used will be analyzed later.

In some instances cotton ties exhibited phosphorescent glaze. It is said that some of the longshoremen recently on strike spread the phosphorus. The union men deny this indignantly. The matter will be thoroughly investigated. The latest estimate of losses by the cotton fires is $75,000 to $80,000. About 8,000 bales were destroyed.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	....	....	Holiday	....	....	....
Do Dec. d	5/32	5/32		5/32	5/32	5/32
Havre, steam... c.	1/4	9/64		9/64	9/64	9/64
Do spot ..... d.	....	....		....	....	....
Bremen, steam.. d.	27†	27†		27†	27†	27†
Do later... d.	....	....		....	....	....
Hamburg, steam d.	1/8	1/8		1/8	1/8	1/8
Do later.. d.	....	....		....	....	....
Ams'dam, steam. c.	25†	25-27½†		25-27½†	25-27½†	25-27½†
Reval, via Hull. d.	3/16	13/64		13/64	13/64	13/64
Do v. Hamb d.	....	....		....	....	....
B'lona, direct... d.	3/16	3/16		3/16	3/16	3/16
Genoa, steam... d.	9/64	25†		25†	25†	25†
Do later ... d.	5/32	28†		28†	28†	28†
Trieste, v. Genoa, d.	3/16	3/16		3/16	3/16	3/16
Antwerp, steam. d.	1/8	1/8		1/8	1/8	1/8

† Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 19.	Oct. 26	Nov. 2	Nov. 9.
Sales of the week.....bales.	95,000	94,000	78,000	68,000
Of which exporters took ...	3,600	2,200	3,000	3,400
Of which speculators took ..	1,600	1,400	5,000	7,700
Sales American.....	88,000	88,000	71,000	62,000
Actual export.....	8,000	7,000	6,000	10,000
Forwarded.....	73,000	73,000	71,000	73,000
Total stock—Estimated.....	708,000	679,000	670,000	660,000
Of which American—Estim'd	568,000	543,000	533,000	528,000
Total import of the week.....	46,000	56,000	70,000	73,000
Of which American	41,000	52,000	62,000	66,000
Amount afloat.....	185,000	245,000	265,000	385,000
Of which American.....	175,000	234,000	255,000	355,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thurs'y	Friday
Market, 1:45 P. M.	Harden'g.	In buyers' favor.	In buyers' favor.	Fair business doing.	Dull.	Easier.
Mid. Upl'ds.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/16	3 1/32
Sales	10 000	12,000	10.000	10,000	8,000	10.000
Spec. & exp.	1,500	1,500	1,000	1,000	500	1,000
Futures. Market, 1:45 P. M.	Steady.	Quiet at 1-64 decline.	Quiet.	Quiet.	Easy at 2-64 decline.	Easier at 1-64 @ 2-64 decline.
Market, 4 P. M.	Quiet.	Quiet.	Barely steady.	Quiet.	Barely steady.	Quiet.

The opening, highest, lowest and closing prices of future[s] at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 2 63 *means* 2 63-64*d. and* 3 01 *means* 3 1-64*d.*

	Sat., Nov. 3.				Mon., Nov. 5.				Tues., Nov. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clo	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d	d.	d.	d.	d.
November .	3 01	3 03	3 01	3 02	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00
Nov.-Dec...	3 01	3 02	3 01	3 02	3 00	3 00	3 00	3 00	3 00	3 01	3 00	3 00
Dec.-Jan....	3 03	3 03	3 03	3 03	3 01	3 01	3 01	3 01	3 01	3 01	3 01	3 01
Jan.-Feb..	3 04	3 04	3 04	3 04	3 02	3 03	3 02	3 02	3 02	3 03	3 02	3 03
Feb.-Mch ..	3 06	3 06	3 06	3 06	3 04	3 04	3 04	3 04	3 04	3 01	3 04	3 04
Mch.-April.	3 07	3 08	3 07	3 08	3 06	3 06	3 05	3 06	3 05	3 05	3 05	3 05
April-May..	3 09	3 09	3 09	3 09	3 07	3 08	3 07	3 07	3 07	3 08	3 07	3 08
May-June ..	3 10	3 11	3 10	3 11	3 09	3 09	3 09	3 09	3 09	3 09	3 09	3 09
June-July..	3 12	3 13	3 12	3 13	3 11	3 11	3 11	3 11	3 11	3 11	3 11	3 11
July-Aug...	3 14	3 15	3 14	3 15	3 13	3 13	3 12	3 13	3 13	3 13	3 13	3 13

	Wed., Nov. 7.				Thurs., Nov. 8.				Fri., Nov. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d	d.	d
November .	2 63	3 00	2 63	3 00	2 59	2 60	2 59	2 60	2 58	2 58	2 57	2 58
Nov.-Dec...	2 63	3 00	2 63	3 00	2 59	2 60	2 59	2 60	2 58	2 58	2 57	2 58
Dec.-Jan....	3 00	3 01	3 00	3 01	2 60	2 61	2 60	2 61	2 58	2 59	2 58	2 58
Jan.-Feb....	3 01	3 02	3 01	3 02	2 62	2 62	2 62	2 62	2 60	2 60	2 59	2 60
Feb.-Mch ..	3 03	3 04	3 03	3 04	2 63	3 00	2 63	3 00	2 62	2 62	2 61	2 61
Mch.-April.	3 05	3 05	3 05	3 05	3 01	3 02	3 01	3 02	2 63	3 00	2 63	2 63
April-May..	3 07	3 07	3 07	3 07	3 03	3 03	3 03	3 03	3 01	3 02	3 00	3 01
May-June ..	3 08	3 09	3 08	3 09	3 05	3 05	3 05	3 05	3 03	3 03	3 02	3 03
June-July..	3 10	3 11	3 10	3 11	3 08	3 07	3 08	3 07	3 05	3 05	3 04	3 05
July-Aug...	3 12	3 13	3 12	3 13	3 08	3 09	3 08	3 09	3 08	3 07	3 08	3 06

BREADSTUFFS.

Friday, November 9, 1894.

There has been a decided improvement in the market for wheat flour. Buyers, stimulated by the near approach of the close of navigation, a prospective advance in freight rates and a steadier market for the grain, have operated with considerable freedom, and for trade brands advances of 5 to 10 cents per barrel have been paid. Rye flour has been quiet but steady. Buckwheat has been quiet and without change. Cornmeal has had a limited call at steady prices. To-day the market for wheat flour was fairly active and firm.

The dealings in the market for wheat futures have continued moderately large and early in the week prices further advanced on fair buying, stimulated by stronger foreign advices and a reduced movement of the crop at the Northwest; but subsequently realizing sales by "longs" and sympathy with a decline in corn caused some reaction from top prices. In the spot market shippers have been limited buyers at slightly higher prices. Yesterday the sales included No. 2 red winter at 1⅜c. over December f. o. b. afloat. To-day the market was fairly active and higher on buying by the trade generally, stimulated by stronger foreign advices and a heavy consumptive demand at the West for stock feeding purposes. The spot market was firmer but quiet. No. 2 red winter quoted at 1½c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	53 7/8	56 7/8	Holiday	56 1/4	56 3/8	57 7/8
December delivery.....c.	56 7/8	57 3/4		57 1/8	57 1/4	58 3/4
January delivery.....c.	....	58 7/8		58	58 3/8	59 3/4
March delivery.....c.	....	60 3/4		60	....	61 3/4
May delivery.....c.	61 1/4	62 1/8		61 3/8	61 5/8	63 1/8

Indian corn futures have lacked spirit, and under reports of more favorable weather at the West for the maturing of the crop, weaker foreign advices and some selling by "longs" to realize profits, prices have declined. In the spot market trade has been quiet and prices have weakened with futures. The sales yesterday included No. 2 mixed at 57@57¾c. in elevator and delivered and No. 2 white 58c. delivered. To-day the market was a trifle stronger on a light movement of the crop and in sympathy with the rise in wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 57@57¼c. delivered and 57¾c. f.o.b. afloat; also yellow at 57¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....c.	58¼	58	Friday.	57	56¼	56¾
December delivery....c.	56½	56⅜		55⅜	54⅜	55⅛
January delivery....c.	55	54¾		54⅛	53⅛	53⅞
May delivery....c.	55⅛	54¾		54⅜	53¾	54⅛

Oats for future delivery have been quiet and prices have made fractional declines under selling for Western account and in sympathy with the weakness of corn. The spot market has been quiet and easier. The sales yesterday included No. 2 mixed at 32¼@32½c. in elevator and No. 2 white at 36⅜@36½c. in elevator. The market to-day was quiet but steady. The spot market has been moderately active and firm. The sales included No. 2 mixed at 32½@32⅝c. in elevator and No. 2 white at 36½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....c.	33	33	Holiday.	32⅝	32⅜	32½
December delivery....c	33⅝	33⅝		33¼	33	33¼
January delivery....c.	34½	34½		34⅛	33¾	34
February delivery....c.	35¼	35¼		35	34¾	35
May delivery....c.	36⅝	36⅝		36¼	36	36¼

Rye has been quiet and without change. Barley has been firmly held in response to stronger advices from the West.

The following are closing quotations:

FLOUR.

Fine	$ bbl. $1 75@$2 00	Patent, winter	$2 70@$3 10
Superfine	1 90@ 2 15	City mills extras	3 25
Extra, No. 2	2 00@ 2 30	Rye flour, superfine	2 50@ 2 75
Extra, No. 1	2 20@ 2 40	Buckwheat flour	2 00@ 2 10
Clears	2 30@ 2 50	Corn meal—	
Straights	2 50@ 3 25	Western, &c.	2 80@ 3 10
Patent, spring	3 25@ 3 75	Brandywine	3 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.		c.
Spring, per bush..	56	@	70	West'n mixed	51	@	59
Red winter No. 2..	58	@	60¼	No. 2 mixed	57	@	57¾
Red winter..	52	@	61	Western yellow	57	@	59
White	55	@	61	Western White	57	@	59
Oats—Mixed, per bu.	32	@	33½	Rye—			
White	36	@	40	Western, per bush.	50	@	55
No. 2 mixed	32½	@	33½	State and Jersey	....	@	....
No. 2 white	36½	@	37½	Barley—No. 2 West'n	61	@	62
				State 2-rowed	....	@	....
				State 6-rowed	....	@	....

☞ For other tables usually given here see page 824.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 9, 1894.

There has been a most indifferent market this week. Tuesday, Election Day, business was suspended. Political excitement interfered with business other days, and two days of very bad weather helped to reduce operations to an insignificant scale even compared with recent weeks. The belief is entertained in many quarters that now the elections are over and the results known, a gradual improvement may be looked for, but meanwhile for current needs there could not well be less doing. The spring demand still hangs back on all staple lines of cotton goods, although fairly forward on some lines of fancy dress fabrics and in the woolen departments. While dress goods are selling fairly for spring, there is very little doing in men's-wear goods. Prices of staple cottons are irregular, the continued weakness of raw cotton telling against steady prices in coarse fabrics, and, although no open changes are quoted, quiet concessions have been made in some quarters. There are some complaints of poor collections, but reports, on the whole, are fairly favorable.

WOOLEN GOODS.—The demand for all lines of men's-wear woolens and worsteds has been poor. Buyers are still complaining of the delays in delivery on initial spring orders and this may be a factor in staying the re-order business, the absence of which is noticeable. There are no new features whatever and prices are unaltered. Some sellers are, however, noticeably on the anxious seat, being still uncovered for a considerable proportion of their spring output. The demand for heavy weights for immediate use which held out much longer than usual has been quite insignificant this week. There is very little doing in overcoatings, either for this or next heavy-weight season, and the demand for cloakings has fallen off materially. Cotton-warp cassimeres, doeskin jeans and satinets are all slow and irregular. Flannels, blankets and carpets are all quiet. Staple and fancy soft wool dress goods in fair demand for spring in medium and low grades. Little doing for immediate consumption.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 6 were 6,970 packages, valued at $376,301, their destination being to the points specified in the table below:

NEW YORK TO NOV. 6.	1894. Week.	1894. Since Jan. 1.	1893 Week.	1893 Since Jan. 1.
Great Britain	46	4,933	268	4,396
Other European	60	2,944	48	1,447
China	10	69,961	2,416	29,573
India	250	6,344	....	5,539
Arabia	1,029	19,547	675	11,487
Africa	869	7,071	164	6,293
West Indies	332	15,310	245	16,836
Mexico	56	1,903	....	2,061
Central America	456	8,463	49	4,137
South America	3,839	46,871	1,198	43,959
Other Countries	23	3,056	30	2,305
Total	6,970	186,473	5,093	128,023
China, via Vancouver*	....	19,756	....	31,591
Total	6,970	206,229	5,093	159,614

* From New England mill points direct.

The value of the New York exports since January 1 has been $9,790,463 in 1894 against $7,648,587 in 1893.

The market for the week may be briefly summarized. Brown sheetings dull and irregular. Brown drills in limited supply and steady. Bleached cottons dull throughout, with low grades easier. Wide sheetings inactive. Kid-finished cambrics still slow. Other linings in quiet request. White goods in moderate demand in both staples and fancies. Cotton flannels and blankets quiet. Denims selling in small lots at previous prices; ticks dull and occasionally lower; checks and stripes, plaids, cheviots and cottonades featureless. Quilts in quiet demand. Lace curtains inactive in regular way, but an auction of 62,000 pairs was satisfactory to sellers. Seasonable prints inactive throughout. Wide fabrics and special finished for spring in fair demand. Seasonable dress ginghams in poor request. Fine ginghams for spring ordered to fair extent in some lines; prices expected to show when made openly reduction of 5 per cent from last year's opening prices. Print cloths declined at the close of last week to 2 11-16c. and large sales made; this week business slow but price unaltered.

Stock of Print Cloths—	1894. Nov. 2.	1893. Nov 3.	1892. Nov. 4.
At Providence, 64 squares	41,000	201,000	None.
At Fall River, 64 squares	12,000	372,000	None.
At Fall River, odd sizes	105,000		
Total stock (pieces)	158,000	573,000	None.

FOREIGN DRY GOODS.—The market has been inactive throughout this week, even the holiday departments reporting a very quiet business. In other seasonable lines purchases are of an odd-and-end character. Orders for dress goods, silks, linens, hosiery, &c., for spring on quite a moderate scale.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 8, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.											
	Week Ending Nov. 9, 1893.		Since Jan. 1, 1893.		Week Ending Nov. 8, 1894		Since Jan. 1, 1894.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—		$		$		$		$				
Wool	417	107,858	51,204	15,317,233	290	40,424	23,924	6,200,070				
Cotton	554	128,745	65,207	15,072,422	1,058	220,131	47,315	9,968,823				
Silk	721	231,555	60,057	32,020,440	1,570	632,593	47,519	20,889,194				
Flax	744	141,450	94,099	11,296,886	1,133	193,094	58,015	7,911,428				
Miscellaneous	1,006	110,771	372,163	10,504,342	883	136,559	418,740	8,136,446				
Total	3,442	770,509	642,730	84,211,723	4,934	1,222,801	601,513	53,136,961				
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.												
Manufactures of—												
Wool	441	124,676	24,391	7,619,073	268	51,467	22,492	5,885,639				
Cotton	338	104,145	15,986	4,025,088	316	69,469	27,947	5,930,498				
Silk	241	144,242	10,893	6,306,139	267	120,765	14,662	6,953,024				
Flax	356	74,711	17,352	3,282,062	279	57,177	26,731	4,463,795				
Miscellaneous	173	37,404	7,802	1,140,684	502	24,052	15,222	2,133,907				
Total withdr'wn	1,549	485,478	76,414	22,373,026	1,632	322,930	107,054	25,368,926				
Ent'd for consumpt	3,442	770,509	642,730	84,211,723	4,934	1,222,801	601,513	53,136,961				
Total marketed	4,991	1,255,987	719,144	106,584,749	6,566	1,545,731	708,567	78,505,887				
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool	216	66,070	27,399	8,477,581	414	110,720	22,314	5,816,020				
Cotton	325	122,692	18,648	4,651,016	259	69,622	25,691	5,418,692				
Silk	166	92,120	13,122	7,747,452	173	89,095	13,507	6,247,370				
Flax	313	52,707	20,334	3,651,580	259	54,154	22,642	3,672,312				
Miscellaneous	176	38,014	9,437	1,470,865	172	16,066	14,265	2,043,326				
Total	1,196	371,603	88,940	26,000,494	1,277	339,657	98,419	23,197,720				
Ent'd for consumpt	3,442	770,509	642,730	84,211,723	4,934	1,222,801	601,513	53,136,961				
Total imports	4,638	1,142,112	731,670	110,212,217	6,211	1,562,458	699,932	76,334,681				

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN OCTOBER.

The prices paid for new issues of municipal bonds marketed during the month of October are shown by our table below to have been as a rule very high. Considering the excellent demand for securities of this character, which has been indicated for several months past by the large number of bids for most of the offerings, and by the high prices at which the bonds have been awarded, it is surprising that so few of our large cities have been in the market of late as borrowers. The total amount of the new issues sold last month was only $8,022,385 as against $11,839,373 in October, 1893, and $11,766,420 in October, 1892. The approaching elections may have had some tendency to defer the floating of new loans last month, and as bond propositions were voted upon by the citizens of so many places this week, it will not be unreasonable to look for a considerable increase in the amount of the offerings during the remainder of this year.

In the following table we give the prices which were paid for October loans to the amount of $6,399,705, issued by 45 municipalities. The aggregate of sales for which no price was reported is $1,622,680, and the total sales for the month $8,022,385. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
750	Albany, N. Y.	4	Nov. 1, 1895	$3,400	100½
750	Albany, N. Y.	4	Nov. 1, 1896	3,400	100¾
750	Albany, N. Y.	4	Nov. 1, 1897	3,400	100⅝
750	Albany, N. Y.	4	Nov. 1, 1898	3,400	100¼
750	Albany, N. Y.	4	Nov. 1, 1899	3,400	100⅜
750	Attica, Ohio	....	.....	15,000	104·83⅓
750	Boston, Mass.	4	Oct. 1, 1924	1,000,000	113·555
750	Boston, Mass.	4	Oct. 1, 1914	300,000	110·645
709	Brooklyn, N. Y.	4	3 months	100,000	100·38¼
709	Brooklyn, N. Y.	4	3 months	100,000	100·40¼
709	Brooklyn, N. Y.	4	3 months	100,000	100·41½
709	Brooklyn, N. Y.	4	3 months	100,000	100·42¾
709	Brooklyn, N. Y.	4	3 months	100,000	100·44
709	Brooklyn, N. Y.	4	July 1, 1896	70,000	100·81
662	Bucyrus, Ohio	6	1895-1901	10,000	106·25
804	Buffalo, N. Y.	3½	1899	79,000	100·
709	Columbus, Ohio	5	Oct. 1, 1919	40,000	111·184
750	Council Bluffs School District, Iowa	5	1904	10,000	100·95
663	Cuyahoga Co., Ohio	5	1904	150,000	108·21
709	Davison Co., So. Dak.	....	.....	28,000	100·357
750	Dayton, Ohio	6	1895-1904	375,000	109·65
751	Elyria, Ohio	6	.....	$12,145	102·900
709	Fall River, Mass.	4	Oct. 1, 1914	18,000	104·71
709	Fall River, Mass.	4	Oct. 1, 1904	21,000	103·17
805	Fall River, Mass.	4	Nov. 1, 1924	25,000	107·075
663	Fitchburg, Mass.	4	June 1, 1914	25,000	104·65
663	Fitchburg, Mass.	4	Oct. 1, 1903	50,000	102·589
710	Fostoria, Ohio	....	.....	22,000	105·1
710	Fostoria, Ohio	....	.....	10,000	*102·73¼
663	Fulda, Minn.	6	1904	9,000	100·
751	Good Thunder, Minn.	6	.....	15,000	101·066⅔
710	Haverhill, Mass.	4	Oct. 1, 1904	90,000	102·769
751	Henry Co., Ohio	6	.....	8,000	102·3
805	Lawrenceville, Ga.	....	.....	5,000	100·
710	Lisbon, Iowa	5	1914	13,000	99·230
710	Malone, N. Y.	4	.....	11,000	102·
663	Mapleton, Minn.	6	1909	12,500	101·6
663	Massachusetts	3½	July 1, 1901	400,000	103·14
805	Medford, Mass.	4	1913-1914	71,000	104·78
751	Milwaukee Co., Wis.	5	1909	50,000	109·435
664	Milwaukee, Wis.	5	1895 to 1914	157,000	110·
664	Milwaukee, Wis.	5	1895 to 1914	50,000	109·
751	Mount Vernon, N. Y.	4	1909-1917	45,000	101·47
664	Nevada, Mo.	5	1914	12,000	100·25
751	Newton, Mass.	4	1900-1902	60,000	102·609
710	New York City	3	Nov. 1, 1913	50,000	102·10
710	New York City	3	Nov. 1, 1913	704,560	101·52
710	New York City	3	Nov. 1, 1916	500,000	102·53
710	New York City	3	Nov. 1, 1924	400,000	103·13
751	Norwood, Ohio	5	1914	15,000	103·55
806	Omaha Sch. Dist., Neb.	5	.....	10,000	100·05
751	Paterson, N. J.	4½	Aver. 45 yrs.	120,000	109·59
751	Phillipsburg Scho'l District, Mont.	....	.....	30,000	100·683⅓
664	Portland, Ore.	5	July 1, 1923	400,000	110·52
751	Price Co., Wis.	5	1899-1901	18,000	101·25
664	Reading, Mass.	....	1895-1924	50,000	103·419
751	Santa Rosa, Cal.	4	.....	165,000	100·
710	Temple, Texas	....	.....	22,000	105·
711	Toledo, Ohio	4	July 1, 1944	83,000	100·
752	Tomah, Wis.	....	.....	15,000	100·66⅔
664	Troy, N. Y.	3½	Oct. 1, 1910	5,000	100·
752	West Riverside School District, Cal.	7	1895-1900	2,500	101·44
806	Yakima County School District No. 7, Wash.	6	1914	20,000	102·75
711	Zumbrota, Minn.	5	Dec. 1, 1904	3,000	100·
	Total			$6,399,705	
	Aggregate of sales for which no price has been reported (from 31 municipalities)			1,622,680	
	Total sales for October			$8,022,385	

* Less a commission of $180.

Rapid Transit in New York City.—At the election Nov. 6, the proposition that the city undertake the building of a rapid transit system in accordance with the provisions of the Sheffield Rapid Transit bill, signed May 23, 1894, was carried by a large majority. The following extracts from Governor Flower's remarks upon the Sheffield bill are re-published from V. 58, p. 903 of the CHRONICLE, to show what steps must now be taken by the Commissioners to carry out the provisions of the act:

If the election be held and shall result in favor of municipal ownership, then and in that event, it shall be the duty of said Board to consider the routes, plans and specifications, if any, previously laid out, and adopted by them or their predecessors, and for which the consents have been obtained, referred to in Section 5 of this act; and either to proceed with the construction of such railway or railways, and provide for the operation of the same, as hereinafter provided, or to change and modify the said routes, plans and specifications in such particulars as to said Board may seem to be desirable, or to adopt other or different routes, plans and specifications for such railway or railways.

When the routes, plans and specifications shall be thus finally decided upon, the Rapid Transit Commissioners may, after due notice and competitive bids, enter into a contract with a corporation which will agree to construct such rapid transit railway, and at its own expense equip, maintain and operate such railway for not less than thirty five nor more than fifty years, charging such fares as such Board shall deem best suited to the public interests, to be specified in the contract, and paying as rental to the city a sum to be specified in the contract, which shall be at least equal to the annual interest on the bonds issued by the city to pay for the construction of the railway, plus 1 per cent per annum on the whole amount of such bonds.

The contract may also provide that, on the expiration of such lease, the city may purchase at an appraised valuation the rolling stock and other equipment placed on such railway by the constructing and operating corporation.

Said contract may also provide for a renewal or renewals of the lease of said road upon the expiration of the original term, and of any renewals of the same upon such terms and conditions as to the said Board may seem just and proper. * * * *

Probably there will be very lively competition for the contract of construction and operation on such easy and favorable terms, and it is probable that the city will not have to pay to such corporation even the actual cost of construction, and that the annual rental to be paid to the city will be far in excess of the 4½ per cent fixed as the minimum.

On the execution of such contract the corporation, as security for the performance thereof, on its part, is to give bonds, to be approved by the Commissioners, and to deposit $1,000,000 with the City Comptroller. To pay such corporation for the construction of such railway and damages for property taken, the city is to issue bonds not to exceed $50,000,000, bearing a rate of interest not exceeding 3½ per cent, and payable, principal and interest, in gold coin.

The city is authorized to condemn all rights, privileges, franchises and easements necessary to be acquired or extinguished for the purpose of constructing and operating such road, taking possession thereof and acquiring title thereto at any time, and paying therefor afterward the value to be fixed in condemnation proceedings, with interest on such valuation from the time of taking. It is a well-settled law that this general provision does not authorize the taking of the property of a private corporation already devoted to a public use. To do so express legislative authority is necessary.

It will be noticed that the municipal construction and ownership proposed by this bill is not absolute. While the cost of construction is to be paid by the city, and the title to the structure is to be in the city, yet for the first thirty-five years, at least, the city can only receive in return the rental agreed to be paid by the constructing and operating corporation.

North Carolina Bonds.—From the New York *News Bureau:*

"If North Carolina has elected a Republican Legislature, as now seems probable, the holders of special tax and the other low-price bonds of that State, it is believed, may have a chance to have justice done them in the way of refunding on a fair basis. These bonds were issued by a Republican Legislature and repudiated as soon as the Democrats came into power and they have controlled the State up to the present time. The special tax bonds were issued to contractors to build the railroads of the State, but being carelessly issued in advance of the work done, some of the contractors defaulted and the State did not get the full benefit of the bonds issued; and this was the ground on which they were repudiated. It will be a favorable time now to work for the appointment of a committee to meet a committee of the bondholders and have an equitable adjustment made similar to that recently arranged in Virginia. The interest on these bonds has not been paid since October, 1868, the date of the last Republican Legislature."

In connection with the foregoing item, we give the report in regard to these North Carolina special tax bonds which appeared in our STATE AND CITY SUPPLEMENT.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868, $1,030,000 and to Williamston & Tarboro RR., $150,000; Penitentiary bonds of 1868, $44,000. The special tax bonds are in three classes, class 1 bearing the coupon of April, 1869, and since; class 2 bearing the coupon of October, 1869; class 3 bearing the coupon of April, 1870. Holders of the special tax bonds brought suit to establish the validity of their bonds and the case was decided in favor of the State.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(CHRONICLE, vol. 58, pages 876, 914 and 1081, and vol. 59, page 125.)—Bonds of this city to the amount of $7,050 have been sold for a premium of $96.

Ambler, Pa.—(CHRONICLE, vol. 59, page 632.)—The question of issuing $30,000 of street and sewer bonds of this town was voted down on November 6.

Anaheim, Calif.—(CHRONICLE, vol. 59, page 709.)—Bids will be received until November 20 by M. Nebelung, City Clerk, for the purchase of $7,000 of 6 per cent electric-light bonds to become due at the rate of $175 yearly in from 1 to 40 years. The date of the loan has not as yet been determined. Interest will be payable semi-annually at the office of the City Treasurer. These bonds were authorized at an election held October 27 by a vote of 103 to 5. One hundred and fifteen votes were cast, seven of which were rejected.

Ballard, Wash.—(CHRONICLE, vol. 59, pages 244 and 525.)—We are notified by A. G. Thompson, Treasurer, in reference to $13,675 of water-works bonds and $6,600 of electric-light bonds, which were offered for sale October 20, that no satisfactory bids were received for the bonds at 5 per cent, and they will therefore be re-advertised at 6 per cent. Interest on both of the loans will be payable semi-annually and the bonds will become due in 20 years.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 334, 486, 616 and 709.)—Halsey Corwin, City Comptroller, will receive proposals until November 21 for the purchase of registered bonds of the city of Brooklyn as follows:

LOANS—	*When Due.*	LOANS—	*When Due.*
SEWERAGE FUND BONDS—		PERMANENT WATER LOAN—	
4s, J&J, $100,000	July 1, 1897	4s, J&J, $150,000	Jan. 1, 1914.
SOLDIERS' AND SAILORS' MONUMENT—			
4s, J&J, $50,000	Jan. 1, 1925		

Payment of the purchase money must be made November 23, 1894, at which time the bonds will be dated. The securities are all exempt from taxation except for State purposes.

Baltimore, Md.—(CHRONICLE, vol. 58, pages 691 and 788, and vol. 59, pages 299, 313, 333 and 525.)—Bonds of this city to the amount of $4,000,000 have been voted. The loan is to provide $1,000,000 additional for the new court-house, $1,000,-

NEW LOANS.

BONDS.

100,000 Detroit, Mich., 1895-6-7-8...4s
100,000 Indianapolis, 1924.....4s
85,000 Tacoma, Wash., 1913, Gold..5s
25,000 Salt Lake City, 1914, Gold..5s
27,000 Ogden, 1913, Gold.....5s
25,000 Pueblo, Col., 1904, Gold.. .6s
25,000 Martin's Ferry, O., 1940....5s
14,500 Attica, Ind., 1902.....5s
20,000 Portsmouth, N. H., 1914....4s
50,000 Arizona Ter., 5, 1912-42, Gold.5s
25,000 Fall River, Reg., 1914.....4s
50,000 Athol, 1924..... .4s
5,000 Newton, 1912..... .....4s
90,000 Pomeroy, O., 1914.....6s
5,000 Minneapolis, 1914.....4½s
6,000 Iron County, Wis., 1903 5...6s
24,000 New Whatcom, Wash., 1913 Gold 5½s
40,000 Trenton, N. J., St. Ry. Co., 1931, 1st Mtge., Gold (Last of Issue).....6s

E. H. GAY & CO.,
131 Devonshire St., Boston,

CITY BONDS.
WE BUY AND SELL.

Farson, Leach & Co.,
No. 2 WALL ST., - NEW YORK.

NEW LOANS.

Notice of Sale of Bonds.

MAYOR'S OFFICE, CADIZ, OHIO, Oct. 29, 1894.

Sealed Proposals will be received at this office until Monday, the third day of December, 1894, at 12 o'clock M., for the purchase of $30,000 of water works bonds of the Village of Cadiz, Ohio, bearing date of December 3d, 1894, and payable as follows, to wit:

Serial Nos. 1, 2.....$1,000 due Sept. 1st, 1898
" " 3, 4, 5..... 1,000 due Sept. 1st, 1899
" " 6, 7, 8..... 1,000 due Sept. 1st, 1900
" " 9, 10, 11.. 1,000 due Sept. 1st, 1901
" " 12, 13, 14. 1,000 due Sept. 1st, 1902
" " 15, 16, 17. 1,000 due Sept. 1st, 1903
" " 18, 19, 20. 1,000 due Sept. 1st, 1904
" " 21, 22, 23. 1,000 due Sept. 1st 1905
" " 24, 25, 26. 1,000 due Sept. 1st, 1906
" " 27, 28, 29. 1,000 due Sept. 1st, 1907
" " 30..... 1,000 due Sept. 1st, 1908

Each being for the sum of $1,000 and bearing interest at the rate of five per centum per annum, payable semi-annually.

Said bonds are issued for the purpose of constructing water works for said village, in pursuance of section 2,837 as amended March 30, 1894, in pursuance of an Act of the General Assembly of the State of Ohio entitled an Act to issue bonds for certain purposes, and of an ordinance entitled An Ordinance No. 23 to issue water works bonds, duly passed the 8th day of October, 1894, authorizing their issue.

Said bonds will be sold to the highest bidder for not less than their par value.

Bidders are required to state the number of bonds bid for and the gross amount they will pay for the bonds bid for and accrued interest to date of transfer.

A deposit of $500 in money or a certified check for that amount will be required of each bidder as an evidence of good faith.

The right to reject any or all bids is reserved.

Proposals must be sealed and endorsed "Bids for Bonds."

W. H. LUCAS, Town Clerk.

[An official statement of the financial condition of Cadiz is given among the news items in this Department.]

$65,000
BEXAR COUNTY, TEXAS,
6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$34,041,552
Total Bonded Debt..... 1,028,950
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,
BANKERS,
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NEW LOANS.

German-American Investment Co.,
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Ground Floor, opposite Custom House.)

High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.

MUNICIPAL BONDS
For Investment.
PRICES AND PARTICULARS UPON APPLICATION.
Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

000 for the purchase of Clifton and other parks and $3,000,000 for the extension of water mains.

Burlington, Vt—(CHRONICLE, vol. 58, pages 877, 953, 1003 and 1061, and vol. 59, pages 439 and 663.)—It is reported that Burlington has negotiated a temporary loan at 4 per cent.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38, 163, 343, 525, 709 and 750.)—Two propositions were submitted to the people of Canton on November 6, one to issue 5 per cent bonds to the amount of $75,000 for improving Schriver's Run by sewering and the other to issue 5 per cent bonds to the amount of $17,000 for widening and extending West Third Street. The votes cast on the sewerage question were 3,149 for and 1,896 against, and those on the West Third Street question 2,801 for and 2,092 against. As it is required that two-thirds of the votes cast shall be in favor of the bonds to carry, both propositions were lost.

Council Bluffs, Iowa.—Paving bonds of this city are under consideration.

Decatur, Mich.—The citizens of Decatur will vote Nov. 15 on issuing $12,000 of bonds for water-works.

Dell Rapids, S. Dak.—(CHRONICLE, vol. 59, page 751.)—City Treasurer M. A. Dieson reports to the CHRONICLE that on October 29 the citizens of Dell Rapids voted in favor of issuing bonds to the amount of $9,500. The securities will bear 6 per cent interest and run for twenty years. Proposals for their purchase will be received at any time, and as soon as an award has been made the bonds will be executed in denominations of $1,000 each and one for $500.

Floyd County, Ga.—(CHRONICLE, vol. 59, page 572.)—County Treasurer J. B. Hill writes the CHRONICLE that there is some doubt about the result of the bond election which was held on Nov. 6. If based on two thirds of the registered voters of the county, as some hold, then the bond proposition is lost; but if based on two-thirds of the vote at the last regular election, as others think, then the bond proposition has carried. It is said that a decision of the Supreme Court of Georgia in 1892 favors the latter construction of the law.

The question voted upon was that of issuing $40,000 of 5 per cent bonds of small denominations to be used as a local currency. The principal involved in the nature of this issue has caused considerable discussion, and it was the subject of an article in the CHRONICLE of October 20, vol. 59, page 670. According to the election notice $10,000 of the issue is to be made in bonds of the denomination of $5 each, another $10,000 will be for $10 each, $10,000 will be for $20 each, and the remaining $10,000 for $50 each. The securities are to mature at the rate of $5,000 yearly in from thirteen to twenty years.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 215, 344, 572, 710, 751 and 805.)—On October 25th $500,000 of 4 per cent refunding bonds maturing in 1910 were sold to the Columbia Finance & Trust Company. Other bids were received for the loan as follows:

Rudolph Kleybolte & Co., 100 and interest, less $3,720 commission.
E. H. Rollins & Sons, 100 and interest, less $1,875 commission.
Farson, Leach & Co., 100 flat and premium of $160.
Street, Wykes & Co., 98 flat.
Fidelity Trust & Safety Deposit Co., 99 flat.

Lucas County, Ohio.—(CHRONICLE, vol. 58, pages 915 and 710.)—Lucas County bonds to the amount of $40,685 72, bearing 5 per cent interest, were awarded to Messrs. E. H. Gay & Co., of Boston, on November 5th. The price paid for the entire issue was $42,167 50. The loans include $10,000 of 6-year bridge bonds, $25,000 of road bonds, payable at the rate of $2,500 yearly, in from one to ten years, and $5,685 72 of ditch bonds, payable part yearly in from one to three years.

Melrose, Mass.—(CHRONICLE, vol. 58, pages 565, 832 and 877, and vol. 59, pages 84 and 805.)—It is reported that 4 per cent sewer bonds of this town to the amount of $25,000 were awarded on November 7 to Messrs. Leland, Towle & Co. at 106·61. Thirteen other bids were received ranging from 106·50 down to 105·18. The loan is dated June 1, 1894, and runs 30 years, with interest payable semi-annually in June and December.

Monrovia, Cal.—(CHRONICLE, vol. 59, page 38.)—It is reported that water-works extension bonds of this city to the amount of $30,000 are now being offered for sale.

Nelson, Neb.—(CHRONICLE, vol. 59, pages 617 and 806.)—Contrary to a current report that $13,000 of water-works bonds

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

$50,000

City of Houston, Tex., 6% Gold Bonds,

Maturing May 1st, 1924.

Principal and semi-annual Interest payable in New York in Gold.

Price and part outline and Municipal Bond List furnished on application.

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Title Guarantee & Trust Company

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Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

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COTTON CANVAS FELTING DUCK, CAR COVERING BAGGING, RAVENS DUCK, SAIL TWINE, &c., POPE "AWNING" STRIPES.

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109 Duane Street.

were voted on October 26, we are notified by the Treasurer of Nelson that the proposition was voted down.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84, 617, 710 and 805.)—On November 5th the following bids were received by City Comptroller Ashbel P. Fitch for $250,000 of 3 per cent assessment bonds maturing November 1, 1899. The securities are issued for the improvement of Park Avenue above 106th Street.

Bidders.	*Amount.*	*Price offered.*
Blake Brothers & Co	$250,000	100·78
National Shoe & Leather Bank	100,000	100·00
George M. Hahn	250,000	100 42
Union Trust Co. of N. Y.	250,000	101·01
Whann & Schlesinger	250,000	100·35
Excelsior Savings Bank	250,000	100·25
The Wallabout Bank (Brooklyn)	50,000	100·00
Daniel A. Moran & Co	250,000	100 26
Farson, Leach & Co	250,000	100·55
E. Morrison	250,000	100·47

Proposals were received on the same day also for the purchase of sanitary improvement school bonds to the amount of $42,959, bearing 3 per cent interest and maturing November 1, 1914.

Bidders.	*Amount.*	*Price offered.*
Blake Brothers & Co	$42,000	102·29
Whann & Schlesinger	42,959	101·76
Daniel A. Moran & Co	42,959	100·26
Farson, Leach & Co	42,950	101·05

The securities will as usual be awarded to the highest bidders. The interest on both issues will be payable semi-annually on May 1 and November 1, and both issues are exempt from city and county tax but not from State tax.

Norfolk, Neb.—(CHRONICLE, vol. 59, page 751.)—City Clerk W. Gerecke reports to the CHRONICLE that the proposition to issue electric-light bonds to the amount of $20,000 has been withdrawn for the present.

North Yakima, School District, Wash.—It is reported that 6 per cent bonds of this district to the amount of $20,000 have recently been sold at 102·75.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664 and 710.)—Harris, Elm and Hudson avenue improvement bonds to the amount of $47,213 09 were awarded on November 2 to the Citizens' National Bank of Cincinnati at 104·76. Six other bids were received for the bonds. They bear interest at the rate of 6 per cent and become due part yearly in from one to ten years.

It is also reported that $25,000 of 5 per cent water bonds have been disposed of.

Olivia, Minn.—Bids will be received for the purchase of $9,000 of village bonds, running 20 years.

Taunton, Mass.—(CHRONICLE, vol. 58, pages 878 and 916, and vol. 59, pages 300 and 345.)—Four per cent 10 and 20 year bonds of this city to the amount of $25,000 were recently awarded at 106·019. Nineteen bids in all were received for the bonds.

Union, N. J.—(CHRONICLE, vol. 59, page 711).—A list of the bids received on November 5 for $150,000 of coupon bonds of the town of Union, designated as "Main Lateral Sewer Bonds," is given below.

	Bid.
E. H. Rollins & Sons	102 28-100
Hoboken Bank for Savings	102 22-100
Benwell & Everitt	102 5-100
Hudson Trust & Savings Institution	101
Cushman, Fisher & Co	100¾
Farson, Leach & Co	101·06⅔

The loan was awarded to E. H. Rollins & Sons. The securities bear interest at the rate of 5 per cent, payable semi-annually, and $10,000 of the principal will mature yearly from Jan. 1, 1900, to Jan. 1, 1914.

Ventura County, Cal.—(CHRONICLE, vol. 59, page 711.)—The people of this county voted on November 6 on issuing $20,000 of building bonds and $30,000 of county farm bonds. We have not as yet been notified as to the result of the election, but were previously informed by H. Clay, County Treasurer, that the proposition would probably not carry. If authorized, however, the bonds will bear interest at the rate of 5 per cent, payable annually on Jan. 1, and will run twenty years.

Williamstown, Pa.—Bids will be received until November 20 by the Board of Education for the purchase of bonds to the amount of $2,000. The loan will become due part yearly in from four to seven years.

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I will pay six per cent and an extra dividend of four per cent per annum for any part of Three Thousand Dollars you may have, in cash, with banks only paying you three per cent. Security good as bank stock.

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Geo. H. Prentiss & Co.,

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WALSH & FLOYD,

26 Broad Street,

STOCK BROKERS,

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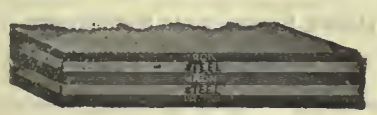

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Liabilities (N. Y. and Mass. Standard)	49,742,802
Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,385,707

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A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, NOVEMBER 17, 1894. NO. 1537.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 17, have been $1,035,826,224, against $899,644,774 last week and $990,889,198 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending November 17.*		
	1894.	1893.	*Per Cent.*
New York	$478,057,886	$455,301,590	+ 5·1
Boston	72,350,544	72,788,571	− 0·6
Philadelphia	55,744,228	54,785,081	+ 1·8
Baltimore	12,688,183	11,994,191	+ 5·8
Chicago	81,089,628	79,440,175	+ 2·1
St. Louis	21,817,907	19,887,740	+ 9·8
New Orleans	9,039,017	10,281,509	−12·1
Seven cities, 5 days	$731,386,193	$704,458,837	+ 3·8
Other cities, 5 days	135,168,923	132,511,761	+ 2·0
Total all cities, 5 days	$866,555,116	$836,970,598	+ 3·5
All cities, 1 day	168,771,108	153,918,600	+ 9·7
Total all cities for week	$1,035,326,224	$990,889,198	+ 4·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 10, and also present the totals for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is a decrease in the aggregate exchanges of about one hundred and sixteen millions of dollars, the loss at New York being eighty-two millions. Contrasted with the week of 1893 the total for the whole country shows a decline of 3·2 per cent. Compared with the week of 1892 the current returns show a falling off of 22·4 per cent, and the loss from 1891 is 30 per cent. Outside of New York the excess over 1893 is 0·4 per cent, the loss from 1892 reaches 14·1 per cent, and the decrease from 1891 is 14·8 per cent. Through the courtesy of Mr. C. E. Herrick we are able to include Rockford, Illinois, in our table.

Clearings at—	*Week ending November 10.*				
	1894.	1893.	1894. *P. Cent.*	1892.	1891.
	$	$		$	$
New York	467,522,590	499,241,998	−6·4	656,525,351	791,100,155
Philadelphia	53,111,587	53,335,851	−0·4	67,[illegible]9,142	67,056,742
Pittsburg	12,174,428	11,271,424	+8·0	13,361,593	13,137,629
Baltimore	12,381,836	11,931,703	+3·8	14,325,55[illegible]	15,[illegible]82,006
Buffalo	3,925,054	4,328,842	−9·3	4,517,307	3,836,302
Washington	1,[illegible]25,481	1,[illegible]06,672	+7·0	2,330,628	2,025,381
Rochester	1,536,519	1,643,0[illegible]8	−6·5	1,618 130	1,551,711
Syracuse	817,443	1,039,750	−15·8	968,961	920,135
Wilmington	6[illegible],000	772,727	−1·0	796,523	905,813
Binghamton	334,900	323,100	+3·7	283,700	270,700
Scranton*	817,526	.....	....	.....	.....
Total Middle	554,340,248	585,815,056	−5·3	762,235,913	896,885,774
Boston	85,316,285	84,911,212	+0·4	95,160,800	95,614,595
Providence	5,146,800	5,042,600	+2·1	5,599,900	6,0[illegible]9,700
Hartford	1,830,951	2,020,642	−9·4	2,027,764	1,[illegible]6,172
New Haven	1,485,982	1,362,443	+9·0	1,431,11[illegible]	1,[illegible]96,487
Springfield	1,563,839	1,510,149	+3·5	1,5[illegible]5,069	1,549,835
Worcester	1,139,971	1,134,754	+0·5	1 384 581	1,303,630
Portland	1,296,055	1,626,096	−20·3	1,402,924	1,291,744
Fall River	859,108	899,682	−4·5	996,045	.....
Lowell	595,111	714,350	−16·7	684,650	918,882
New Bedford	864,417	593,109	+8·5	616,564	568,783
Total New Eng	99,598,519	99,845,037	−0·2	110,839,594	110,879,748
Chicago	88,609,826	85,549,687	+3·6	101,988,467	101,420,430
Cincinnati	13,087,700	12,652,[illegible]00	+3·6	14,810,050	14,938,750
Milwaukee	4,350,820	5,236,3[illegible]8	−16·9	8,232,756	7,326,495
Detroit	6,194,200	6,501,659	−4·8	7,516,506	6,241,108
Cleveland	5,702,240	4,787,578	+19·3	6,281,564	5,783,761
Columbus	3,92[illegible],[illegible]00	3,[illegible]87,700	+13·[illegible]	3,917,700	3,460,200
Peoria	2,[illegible]07,480	1,508,05[illegible]	+[illegible]3·0	1,[illegible]91 810	1,[illegible]48,564
Indianapolis	1,102,772	1,453,678	−24·1	1,014,727	2,853,[illegible]0
Grand Rapids	1,000,000	1,212,835	−19·5	980,329	816,061
Lexington	402,772	282,301	+42·5	416,327	406,961
Saginaw	331,100	277,820	+19·1	419,702	340,321
Bay City	337,27[illegible]	266,[illegible]81	+26·4	.....	.....
Akron	175,159	214,762	−18·4	286,1[illegible]4	.....
Springfield, Ohio	225,000	182,991	+23·0	235,831	.....
Canton	171,903	155,724	+10·4	160,0[illegible]0	.....
Rockford	171,280	148,838	+15·1	.....	.....
Tot. Mid. West'n.	128,099,130	123,331,877	+3·9	148,064,823	145,079,823
San Francisco	12,068,867	12,857,620	−4·7	14,781,925	22,245,814
Portland	1,533,422	1,491,211	+2·8	2,500,000	2,806,771
Salt Lake City	1,177,990	999,412	+17·8	2,206,686	1,787,793
Seattle	510,960	545,942	−6·4	924,748	890,470
Tacoma	578,752	680,121	−14·9	1,093,980	1,310,220
Los Angeles	1,197,010	1,046,863	+14·4	845,823	852,300
Helena	648,717	400,000	+62·2	749,948	.....
Spokane	299,614	218,241	+37·3	1,090,001	.....
Sioux Falls	78,725	155,464	−49·4	160,000	135,000
Fargo	156,742	185,000	−15·3	.....	.....
Total Pacific	18,251,099	18,379,874	−0·7	24,354,806	30,328,368
Kansas City	10,669,343	9,267,361	+15·1	11,200,023	11,640,833
Minneapolis	7,869,725	6,652,684	−9·0	10,300,000	11,3[illegible],800
Omaha	4,881,737	4,832,932	+1·0	5,554,336	4,727,929
St. Paul	4,185,101	4,141,025	+1·1	5,388,065	6,164,654
Denver	2,335,660	2,280,969	+2·4	5,346 64	4,682,377
Duluth	2,300,000	1,962,533	+17·2	2,100,000	2,731,409
St. Joseph	1,336,387	1,668,597	−19·9	1,610,010	1,543,012
Sioux City	890,931	750,820	−8·0	1,239,0[illegible]	1,096,903
Des Moines	1,097,108	930,750	+17·9	1,117,292	857,969
Lincoln	570,521	693,992	−8·6	698,997	607,123
Wichita	392,388	206,558	+32·1	518,527	575,760
Topeka	396,160	442,107	−10·4	403,858	422,235
Fremont	87,317	89,372	−2·4	108,000	.....
Tot. other West.	36,792,381	35,941,700	+2·4	45,690,581	46,378,997
St. Louis	23,744,090	21,913,124	+4·7	23,0[illegible]6,843	25 594,146
New Orleans	10,158,038	12,783,225	−20·5	12,076,061	1[illegible],657,526
Louisville	5,22[illegible],958	5,360,702	−17·8	8,795,160	7,087,955
Galveston	3,438,862	4,213,965	−18·4	3,319,503	4,666,958
Houston	3,309,761	3,762,631	−12·0	2,968,565	2,995,262
Richmond	2,347,906	2,201,000	+6·7	2,414,346	2,230,0[illegible]
Savannah	3,119,540	3,215,605	−3·0	3,051,728	2,73[illegible],753
Memphis	2,593,342	2,343,328	+10·7	3,305,727	3,691,372
Nashville	1,092,923	875,000	+23·7	1,915,509	1,837,127
Atlanta	1,815,821	1,645,312	+10·3	1 742,031	2,087,321
Norfolk	1,098,960	1,092,184	+0·6	1,066,156	1,418,164
Dallas	1,568,918	1,070,821	+45·5	893,580	925,000
Waco	1,300,000	895,114	+45·2	800,000	452,760
Fort Worth	950,000	575,847	+12·9	660,381	1,079,509
Birmingham	496,467	170,026	+177·3	437,924	589,526
Jacksonville	411,234	334,859	+22·8	346,2[illegible]2	.....
Chattanooga	199,177	206,724	−3·6	407,150	439,000
Total Southern	62,562,797	66,667,527	−6·0	69,350,565	70,501,106
Total all	899,644,774	929,731,071	−3·2	1,159,646,784	1,298,503,814
Outside N. York	432,122,184	430,519,075	+0·4	503,121,380	507,403,159
Montreal	14,198,209	12,292,151	+15·5	12,582,316	10,965,696
Toronto	5,373,732	5,573,192	−4·3	6,537,3[illegible]	5,967,419
Halifax	1,337,19[illegible]	1,346,831	+3·8	940,000	1,0[illegible],562
Hamilton	801,306	894,947	−10·5	780,000	659,418
Winnipeg*	1,050,810	.....	....	.....	.....
Total Canada	22,762,529	21,206,921	+7·4	20,[illegible]80,636	18,5[illegible],385

* Not included in totals.

THE FINANCIAL SITUATION.

The event of the week has been the circular issued inviting subscriptions to the 50 million 10-year 5 per cent loan which circular is published in a subsequent column (page 859), together with all the bids and awards under the previous loan in February last. We have elsewhere remarked upon the need there is for the present issue. As the success of the loan is assured, the only remaining question which has elicited discussion is the effect of the negotiation on the money market. The general opinion seems to be that the settlements for the subscriptions will all be effected without leaving any important change in rates. That is possible but it strikes us as being improbable. Of course by the word "important" we do not mean that the negotiation will result in a radical modification in the conditions, but simply that it will relieve the demoralization which has existed and give us a better and healthier market. A material difference bearing on the question is that the operation starts with cash holdings in our banks November 10, 1894, of only $209,713,700 and a surplus reserve of $61,669,650, against cash holdings February 3, when the settlements for the previous loan began, of $249,575,100 and a surplus reserve of $111,623,000.

This change in the position of the banks in this city is significant. But a further fact to be placed in connection with the foregoing figures is that the settlements for the former loan, which were substantially completed in the two weeks from February 3 to February 17, left the banks on February 17 with cash holdings of only $207,034,900 and a surplus reserve of $74,536,825; that is to say, the operation drew out of the cash holdings $42,540,200 and drew down the surplus reserve $37,086,175. If we were to assume that the present loan would have a like effect, the banks after the settlement would have cash holdings of about 167 million dollars and their surplus reserves would be reduced to 24½ million dollars. No doubt these latter results show a large enough supply to begin the winter with, but if they should approximately represent the outcome of the negotiation on our Clearing House institutions, they would we believe produce a more wholesome money market here than now exists.

Very possibly a belief prevails that any drawing down of the money reserve here will be quickly repaired by new supplies from the interior banks. That may be so, to be sure, and yet there are some considerations to be urged in favor of the opposite view. Unless our banks put up the rate for deposits from interior banks the attraction of one per cent, the rate ruling for new business, will hardly stimulate much of a movement towards this centre. Moreover, taking the national banks as a whole the cash holdings of those outside of New York, according to February return were $256,568,732, by the July return they were $254,294,701 and by the October return they were $231,168,215. Those figures include cash of all kinds, gold, silver, certificates and legal tenders, and show that on the 2d of October the banks mentioned had about 25½ million dollars less cash in bank than they had in February. This change would indicate a smaller supply idle, to be sent to New York and elsewhere, and consequently better business in progress and better employment for currency at home. Business is improving too all the time, and this negotiation will likewise tend further to develop industrial affairs. Again, it may be urged that the subscriptions will not be paid at once in full. They are not required to be of course, but they will be in very large part unless the money market improves so that it is more profitable to hold the money than the bonds.

Judge Brewer, in the United States Circuit Court at Omaha, has this week rendered a decision on the validity of the Newberry Maximum Freight Bill, passed by the Nebraska Legislature in April last year. The decision is in harmony with previous rulings of the United States courts in holding that State legislatures and railroad commissions cannot enforce rates which are unjust and unreasonable to those who have invested money in railroad properties. The law provided for an important reduction in existing tariffs on business within the State and was to have gone into effect the first of August 1893. But the stockholders of the different companies having lines in the State stepped in, and through suit in the Federal Court enjoined the State Board of Transportation from enforcing the provisions of the law. One of the points raised by the plaintiffs was that the law was unconstitutional, various grounds being assigned in support of that view, but Judge Brewer distinctly affirms the constitutionality of the act. He, however, stays the operation of the statute because the schedule of rates fixed in it does not appear to be justified by ruling conditions or by the earnings of the properties. "The conclusion to which I have come," he says, "is that, having regard to the present condition of affairs in this State, the present volume of business done over these roads, and any probability of a change in that volume, a reduction of 29½ per cent in the rates for local freight is unjust and unreasonable to those who have invested their money in these railroad properties." He says he is reluctant, as every judge should be, to interfere with the deliberate judgment of a legislature, but having taken much time to consider the case in all its bearings, he is forced to order decrees in behalf of the plaintiffs. He thinks, however, it is possible that at some future time, with the growth of business, the rates now proposed may become just and reasonable. He therefore grants the defendants (and this is entered as a proviso to the decree) leave to apply to the Court, when they are advised that the situation has changed, for a re-investigation of the question.

Money on call, representing bankers' balances, remains unchanged at 1 per cent. The average is at this figure, the entire business being done at that rate; renewals are also uniformly made at 1 per cent, while banks and trust companies likewise loan at said figure. Early in the week, when the news of the intended issue of bonds seemed to be authentic, many of the banks, trust companies and other institutions withdrew their offerings of time money, which they had been pressing upon the market through brokers, and consequently the supply diminished, but the demand did not increase, and the transactions even for short dates have this week been few. Quotations are 1½ per cent for thirty days, 2½ for sixty days to four months and 3 for five to six months. One loan for a round amount on high grade collateral is reported to have been made at 3 per cent for twelve months, but this must be regarded as exceptional, and brokers report that offerings are not free for periods beyond six months. More inquiry is looked for in short-time loans for periods within which the market may naturally be expected to be disturbed by the settlements for the Government bonds, but the prevailing belief is that a great part of the requirements of the market, at

least for the next sixty days, can be supplied in the call loan branch. There is as yet no increase in the volume of commercial paper, but the demand is less urgent for the reason that competition is smaller because of the withdrawal from the market of some of the banks and institutions which intend to bid for the new Government bonds. Rates are quoted quite firm at 2¾@3 per cent for sixty to ninety day endorsed bills receivable, 3@3½ per cent for four months commission house and prime four months single names; 3½@4 per cent for prime six months and 4½@7 per cent for good four to six months single names. Of the latter there is a fairly liberal supply, but they do not sell freely.

Nothing has occurred in Europe the past week to disturb or affect monetary affairs to any material extent. Our London correspondent cables us that Russia has this week returned to the Bank of England £793,000, being a considerable portion of its withdrawals some weeks ago. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The open market rate at London has advanced; this is most likely due to the withdrawals of gold for France, which a cable to us from our correspondent states have amounted this week to £299,000. Sixty to ninety day bank bills were reported yesterday at ⅜ of 1 per cent. The open market rate at Paris is 1⅞ per cent, at Berlin it is 1½ per cent and at Frankfort 1⅝ per cent. According to our special cable from London, the Bank of England gained £405,203 bullion during the week and held at the close of the week £35,558,023. Our correspondent further advises us that the gain was due to imports, wholly from Russia, of £793,000, to shipments to the interior of Great Britain of £39,000, and to exports of £349,000, of which £299,000 were to France and £50,000 to Durban, Africa.

In the market for foreign exchange the important event as the week closes is the announcement of a shipment of £200,000 gold to this country from London consigned to the Bank of British North America. Great secrecy is maintained regarding the nature of the transaction, and the only definite fact is that the movement is clearly outside the pale of the ordinary exchange operations. The market for exchange most of the week has been chiefly governed by sentiment. This was first shown on Saturday when, although the mails closed early and no business was done, Brown Bros. & Co. reduced the posted rates for sterling to 4 87 for long and 4 88 for short, the news from Washington being that a sale of bonds had been determined upon; and by Monday this was confirmed. The tone of the market at the opening Monday was heavy at the lowest figures recently ruling for actual business, and some holders of bills were disposed to offer them at concessions, probably fearing that the market would speedily break down. But before noon the tone grew firmer, though the receipts of cotton bills by the morning mails were comparatively large, and the demand was sufficient to absorb them. The opinion then expressed by dealers was that the market could not be immediately affected by the bond issue and that meanwhile advantage would be taken to cover bills previously sold. The tone was dull and steady on Tuesday, with the advance of the previous day well maintained until the afternoon, when the market grew easier on reports that prominent foreign bankers were interested in the proposed bond negotiation, and it was assumed that they would soon begin to draw bills. The demand for remittance subsided, and while the offerings of commercial bills were fair, bankers were not disposed to buy except at concessions. The tone was weak on Wednesday morning, affected by the official announcement of the bond issue, and though there were no more bills offering, the demand was small and rates fell off to the figures ruling for actual business on Monday morning. Early in the afternoon the market grew firmer on a revival of the inquiry for remittance, and it was dull and steady on Thursday, closing firm. Yesterday the condition was much the same, but the close easy. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Nov. 9.	Mon., Nov. 12.	Tues., Nov. 13.	Wed., Nov. 14.	Thurs., Nov. 15.	Fri., Nov. 16.
Brown Bros....	60 days..	87¼	87	87	87	87	87
	Sight.....	88¼	88	88	88	88	88
Baring, Magoun & Co.	60 days..	87¼	87	87	87	87	87
	Sight.....	88¼	88	88	88	88	88
Bank British No. America..	60 days..	87¼	87	87	87	87	87
	Sight.....	88¼	88	88	88	88	88
Bank of Montreal.....	60 days..	87¼	87	87	87	87	87
	Sight.....	88¼	88	88	88	88	88
Canadian Bank of Commerce.	60 days..	87¼	87¼	87¼	87¼	87¼	87¼
	Sight.....	88¼	88¼	88¼	88¼	88¼	88¼
Heidelbach, Ickelheimer & Co	60 days..	87¼	87	87	87	87	87
	Sight.....	88¼	88	88	88	88	88
Lazard Freres...	60 days..	87¼	87¼	87¼	87¼	87¼	87¼
	Sight.....	88¼	88¼	88¼	88¼	88¼	88¼
Merchants' Bk. of Canada....	60 days..	87¼	87¼	87¼	87¼	87¼	87¼
	Sight.....	88¼	88¼	88¼	88¼	88¼	88¼

The market, as said, closed easy on Friday at 4 87@4 87½ for sixty-day and 4 88@4 88½ for sight. Rates for actual business were 4 86@4 86¼ for long, 4 87@4 87¼ for short and 4 87¼@4 87½ for cable transfers. Prime commercial sterling was 4 85¾@4 86 and documentary 4 85¼@4 85½. Mr. Ford of the Bureau of Statistics has this week issued the foreign trade statement for October, and we give the results below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1894. Exports.	1894. Imports.	1894. Excess.	1893. Exports.	1893. Imports.	1893. Excess.
	$	$	$	$	$	$
Jan.-March.	221,760	167,260	+54,500	194,122	234,533	−40,411
April-June..	182,639	168,683	+13,956	194,275	222,663	−28,388
July-Sept....	172,150	167,617	+4,533	214,835	168,129	+46,706
October.....	83,558	59,681	+23,877	87,675	51,735	+35,940
Total.....	660,157	563,271	+96,896	690,897	677,060	+13,837
Gold.						
Jan.-March.	8,509	3,939	+4,570	34,943	8,237	+26,706
April-June..	62,411	7,507	+54,904	38,775	3,522	+35,253
July-Sept...	19,601	5,477	+14,124	2,661	54,202	−51,541
October.....	1,081	1,675	−594	511	1,584	−1,073
Total.....	91,602	18,598	+73,004	76,790	67,545	+9,245
Silver.						
Jan.-March.	12,468	2,427	+10,041	10,136	5,308	+4,828
April-June..	11,247	2,158	+9,089	9,415	4,264	+5,151
July-Sept...	11,650	5,212	+6,438	13,868	5,434	+8,434
October.....	4,408	1,501	+2,907	3,458	1,418	+2,040
Total.....	39,773	11,298	+28,475	36,877	16,424	+20,453

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months for six years.

Ten Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1894.	660,157	563,271	96,886	91,602	18,598	73,004	39,773	11,29	28,475
1893.	690,897	677,060	13,837	76,790	67,545	9,245	36,877	16,424	20,45
1892.	753,171	708,105	45,066	82,512	13,332	49,180	27,365	17,181	10,184
1891.	740,470	693,982	46,488	78,450	30,080	48,370	20,248	13,914	6,334
1890.	670,062	698,377	*28,315	22,864	12,271	10,593	21,619	18,943	2,675
1889.	636,491	651,629	*15,138	50,015	8,928	41,119	33,018	15,266	17,752

* Excess of imports.

The Baltimore & Ohio return for October has been issued this week, and shows a loss of $209,194 in gross and a loss of $134,324 in net. The loss is entirely on the lines west of the Ohio River, and follows no doubt from the absence of the passenger travel to the Fair, which last year added greatly to the passenger revenues. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, for the same month reports $138,105 decrease in gross and $168,538 decrease in net. Among Southern roads the Nashville Chattanooga & St. Louis for October reports

gross of $425,998, against $394,688, and net of $171,923, against $200,369; the Georgia Railroad, gross of $159,384, against $167,995, and net of $78,293 against $94,346; and the Savannah Americus & Montgomery gross of $57,030, against $44,991, and net of $21,794, against $10,480. For September the new Southern Railway reports gross of $1,528,247, against $1,413,228, and net of $509,239, against $428,708. Among other roads which have reported for September this week the Union Pacific shows a decrease of $126,344 in gross and a decrease of $211,467 in net. This is after a very heavy decrease last year. The Illinois Central of course had large gains last year because of the Fair. The present year for September there is a decrease of $585,557 in gross and a decrease of $411,183 in net. The Southern Pacific has a small increase in gross but a decrease of $256,055 in net. The Lake Erie & Western has gross of $316,730 against $310,853, and net of $157,439, against $149,736. In the following we give the earnings for four years of a number of roads:

		September Earnings.			
Name of road.		1894.	1893.	1892.	1891.
		$	$	$	$
Central Pacific	Gross	1,318,628	1,433,429	1,395,081	1,643,899
	Net	541,111	732,260	568,105	763,120
Chicago & West Michigan	Gross	155,642	174,586	204,302	173,592
	Net	42,956	41,140	61,587	61,399
Detroit Lans. & Northern	Gross	107,807	106,015	122,287	122,072
	Net	28,068	26,801	39,318	39,244
Illinois Central	Gross	1,585,260	2,170,817	1,762,824	1,663,764
	Net	405,298	816,481	551,603	522,935
Kan. City Mem. & Birm	Gross	78,654	84,673	99,771	100,182
	Net	1,642	13,509	7,053	18,304
Lake Erie & Western	Gross	316,730	310,853	348,219	295,898
	Net	157,439	149,735	172,226*	133,251
Ohio River	Gross	80,973	79,505	84,760	76,083
	Net	40,230	40,007	39,787	43,153
Southern Pacific	Gross	4,253,497	4,242,925	4,700,651	4,892,907
	Net	1,686,324	1,942,379	1,985,828	2,149,350
		October Earnings.			
Name of road.		1894.	1893.	1892.	1891.
		$	$	$	$
Baltimore & Ohio	Gross	2,103,527	2,812,721	2,339,607	2,303,791
	Net	766,132	900,456	639,315	615,492
Georgia	Gross	159,384	167,995	160,115	195,714
	Net	78,293	94,346	73,793	74,180
Nash. Chat. & St. Louis	Gross	425,998	391,688	473,239	491,981
	Net	171,923	200,369	189,292	191,921
Pitts. Cin. Chic. & St. L.	Gross	Dec. 138,105	Dec. 87,932	Inc. 98,339	Dec. 49,300
	Net	Dec. 168,537	Dec. 63,705	Inc. 29,992	Dec. 22,999
Sav. Amer. & Mont	Gross	57,031	44,991	57,111	59 268
	Net	21,795	10,480	19,280	28,011

Anything bearing on the condition of the anthracite coal trade has special interest now, as the anthracite coal properties on the Stock Exchange are very much depressed. The statement of production for October has been issued this week, and while it shows a greatly diminished consumption as compared with the corresponding month last year, yet it is not without some favorable features. The amount of coal mined in October, 1894, was only 4,136,859 tons against 4,525,663 tons in October, 1893, and of the decrease of 388,804 tons 212,896 tons fell upon the Wyoming region, 134,884 tons upon the Schuylkill region and 41,024 tons upon the Lehigh region. But it is to be remembered that the output in October last year was very large. If we compare with 1892 we find this year's production in excess, the figures being 4,136,859 tons for 1894 against 4,052,897 tons for 1892. Stocks of coal at tidewater shipping points were diminished during the month, and October 31 stood at 732,265 tons against 812,549 tons September 30, 1894. The following shows the results for the present and the two previous years, after allowing for the changes in tidewater stocks:

Anthracite Coal.	October.			January 1 to October 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Stock beginning of period	812,549	796,019	638,301	728,878	657,868	754,432
Production	4,136,859	4,525,663	4,052,897	33,773,551	35,747,644	34,527,528
Total supply	4,949,408	5,321,682	4,691,198	34,502,429	36,405,512	35,281,960
St'k end of period	732,265	725,566	680,563	732,265	725,566	680,563
Disposed of	4,217,143	4,596,116	4,010,635	33,770,164	35,679,946	34,601,397

On the foregoing basis (which does not allow for the changes in stocks at interior storage points, since there is no information available regarding such stocks,) the companies are shown to have disposed of 4,217,143 tons in October, 1894, against 4,596,116 tons in October, 1893, but as against 4,010,635 tons in October, 1892. For the ten months to October 31, 33,770,164 tons have been disposed of in 1894, against 35,679,946 tons in 1893, 34,601,397 tons in 1892 and 32,633,013 tons in 1891.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 13, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$3,505,000	$2,446,000	Gain. $1,059,000
Gold	600,000	450,000	Gain. 150,000
Total gold and legal tenders	$4,105,000	$2,896,000	Gain. $1,209,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 16, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,105,000	$2,898,000	Gain. $1,209,000
Sub-Treasury operations	10,900,000	10,500,000	Gain. 400,000
Total gold and legal tenders	$15,005,000	$13,398,000	Gain. $1,609,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 15, 1894.			November 16, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,558,023	.....	35,558,023	25,524,102	.....	25,524,102
France	77,877,464	49,493,983	127,376,450	68,134,000	50,585,000	118,719,000
Germany*	33,435,750	12,145,250	45,581,000	29,923,000	9,976,000	39,904,000
Aust.-Hung'y	14,961,000	14,419,000	29,380,000	10,323,000	16,014,000	26,340,000
Spain	8,004,000	9,825,000	17,829,000	7,918,000	6,425,000	14,343,000
Netherlands	4,076,000	6,731,000	10,810,000	3,271,000	6,821,000	10,092,000
Nat. Belgium*	3,333,333	1,663,667	5,000,000	2,678,000	1,330,000	4,017,000
Tot. this week	180,245,570	94,288,903	274,534,473	147,779,102	91,160 000	238,933,102
Tot. prev. w'k	178,910,701	94,247,569	273,158,270	146,996,732	91,138,833	238,135,565

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE CONDITIONS WHICH HAVE MADE A BOND CALL NECESSARY.

The prospective bond issue to replenish the gold reserve is a proceeding which will meet with general approval. A suggestion of the negotiation was current among bankers a week ago, but on inquiry in official circles we were advised that there was so much uncertainty with reference to the matter its mention was undesirable. This week the suspense has been removed by the publication of the notice Wednesday morning that until November 24th sealed proposals will be received for not to exceed 50 million dollars of United States 5 per cent bonds, which notice is given in full in a subsequent column.

The hesitancy that has existed in relation to an issue of bonds at this time has been of the same origin and character as the doubt that has prevented a bond issue being made months ago. Many have said, why was not the gold reserve replenished when Congress finished the tariff legislation? It was needed then as much as now, we are told, the gold holdings on the first of September netting less than 55¼ million dollars, and if done then would just so much sooner have helped the revival of business. There is an error in the assumption underlying the above statement. The assumption is that

the urgency for a bond issue was just as great in September as it is in November. This error is important, for no authority existed to invite proposals until there was a clear necessity, and there could be no necessity such as the statute contemplated so long as the Government's general balance was large and the income of the Government was in excess of the disbursements, or was expected to be speedily. On the first of September the Treasurer's general balance was $127,148,097. At that date too the expert estimates made the anticipated revenue under the new tariff act more than sufficient to keep up the balance and so provide the means for procuring gold if an emergency arose requiring a further supply. Besides that, gold imports were looked for, and with reason, during current months—a hope fully justified by the actual and prospective trade balance—while a larger proportion of gold in the Customs payments was not an improbable expectation.

It was in October that the Treasury outlook began to grow much less promising. In our review of the figures issued the first of November we disclosed this marked change in the situation. Indeed the turn of affairs surprised us, for the loss of balance was serious, and due not so much to small receipts, though they were less than estimated, but to very large disbursements—larger than in either 1893 or 1892, though according to the official statements the appropriations for the year are smaller. The usual resumé of the appropriation bills always given out at the close of the session of Congress was contained this year in a speech by Representative Joseph H. O'Neil of Massachusetts on Monday, August 27, 1894, in the House of Representatives. The summary of the amounts appropriated under the laws passed in 1894-95, according to the figures furnished on that occasion, was $389,593,681, and, with the permanent annual appriations, Mr. O'Neil made the aggregate for the year at $490,668,369, against $519,504,359 in the previous year of 1893-94. Since then the clerks of the Senate and House have revised the figures, so that the total for 1894-95 stands now at $492,230,685. That is to say, the annual and fixed appropriations aggregated for the present fiscal year 27¼ million dollars less than in 1893-94 and yet the current disbursements have thus far been larger. Altogether, the outgoes being thus in excess of, and the income below, the estimate, the Treasury general balance on November 1 was reduced to $107,340,146, against $119,919,719 on October 1 and $127,148,097 on September 1—that is, a reduction of over 12½ million dollars in the last month and of nearly 20 millions in the two months.

With such results as these, there was on November 1 very little margin left for accidents or further disappointments in the Government revenue. There was likewise an additional condition which had to be considered. Gold exports will begin in the first month of the new year, if not sooner, unless the influences controlling the movement change materially. No circumstance would be more potent in stimulating an outflow of gold than the poverty of the Treasury, and no fact would so much help to minimize it as the assured safety of the Treasury. This knowledge, added to the state of the Government general cash balance and the uncertainties as to future income, with no improvement in income apparent since November began, have led conservative classes for two weeks or more now to feel that the moment had come for strengthening the reserve, and it is not to be wondered at that the Administration reached the same conclusion.

We do not mean that our people as a rule have felt that the convertibility of the currency was in real danger. The multitude are too conscious of the financial strength of the country to entertain any well-defined fear on that point since the purchases of silver bullion have been stopped, knowing that the Government has the power to reinforce and is pledged to a reinforcement of the Treasury whenever the need arises. And yet no doubt a Treasury situation like the present tends to make men cautious and so prevents enterprise. Of course it affects foreign holders of our securities; that is another affair, its hurtfulness being too obvious to require recalling. We had reference in our remarks only to the direct influence of these conditions on the revival of business in the United States. Even home capital calls for a state of complete assurance as to the future of values for its free employment in investments not readily convertible. Such a confidence is not inspired by and cannot become general with financial weakness existing and permitted to develop in a Government which has been charged by statute with the onerous duty of keeping a silver dollar worth at its bullion value fifty cents equal to a gold dollar having a bullion value of one hundred cents.

It is obvious then that the character of the necessity contemplated by the statute exists to-day, and further that the speedy correction of the Treasury situation was and is essential to full industrial activity, now so happily under way. We shall most likely have income enough by and by when sugar begins to be imported again freely to more than meet current disbursements. When that will take place looks to be a little farther off to-day than it did on the first of September, for its coming depends upon current consumption, and that on business revival. It is the present exigency then which has to be cared for. But some are asking would it not have been wiser to have waited until Congress meets, and have gotten a short bond at a low rate of interest authorized. The facts given above with reference to the Treasury situation, and the situation of business affairs present and prospective, are a sufficient answer to that suggestion. It was not a condition which might exist in January or February that the Secretary had to provide against. It is not an obstacle to a business revival which may set in next spring that he wished to remove. It is, we repeat, in response to a present need and a present call for relief that he is acting. Besides, how many of our merchants and bankers would be willing or can afford to have industrial interests put at risk by again bringing before and having this question agitated by the present Congress. It has had numerous opportunities to grant the authority, for the importance of a law covering the subject has been urged both by the President and Secretary most earnestly, but Congress instead of taking favorable action has perverted the occasion of its discussion by using the opportunity simply to "boost" the silver fad into prominence.

Under these circumstances the Administration would be blameworthy, according to our idea, if it delayed action. It would be still more at fault if it should leave its action dependent upon the passage by Congress of a new statute authorizing a more desirable bond. Indeed, is it not the President's obvious duty, whenever he believes the condition of the Treasury is so weakened or is in danger of being so weakened as to eopardize gold payments, to at once go to the extent of

the law in strengthening its condition? Has he the right even if he had the disposition to shift that responsibility upon Congress?

THE REPORT ON THE ATCHISON TOPEKA & SANTA FE.

Mr. Little's report on the Atchison Topeka & Santa Fe, which was held back by the Reorganization Committee for ten days in order that it might be issued simultaneously in London, Amsterdam and New York, has made its appearance this week. The report is quite full in its statement of general results but very meagre in some essential details. While the revenue statements for preceding years are revised in a notable manner, with the effect of altering materially the final results, no mention is made, or even intimation given, of some of the changes.

We propose in this article to indicate in a general way what the changes are. It will be remembered that in his special report last August Mr. Little announced an over-statement of income during the 3½ years from July 1, 1890, to December 23, 1893, of $7,491,500—roughly, 7½ million dollars. It will also be remembered that Mr. Little showed that this total was made up of $3,906,656 of rebates (including $205,879 on the St. Louis & San Francisco), $305,844 of uncollectible traffic balances, $488,000 of improvements improperly charged to capital account, and an aggregate of $2,791,000 of credits in an account called "Auditor's Suspended Account," which credits (consisting of $2,010,000 added to earnings and of $781,000 deducted from expenses), Mr. Little stated, "had no foundation in fact." A table was presented at the same time to show how the amounts were distributed among the different years, but beyond this the special report gave no information on that point, and it was supposed that the full report would throw further light upon the matter. Mr. Little, however, does not refer at all to it in his present report; he simply adjusts profit and loss account so as to correct the irregularities.

Mr. Little has of course also taken out of the net earnings of each year amounts to represent the over-statement of income referred to. In addition, however, he has taken out a great many other items, still further reducing net income. Confining ourselves to the Atchison system by itself, exclusive of the Atlantic & Pacific, the Colorado Midland and the St. Louis & San Francisco, we find that earnings are charged with $298,666 for "destroyed or worn-out equipment" in the fiscal year 1890-91, the same amount in the fiscal years 1891-92 and 1892-3, and $305,050 in 1893-4, making $1,201,050 together. This item appears clearly and distinctly in a separate column in the statement, and Mr. Little also refers to it in the text of his report.

The other changes, however, do not appear on the surface. The item of income from investments has been very materially cut down, but there is nothing to indicate that this has been done except so far as the last clause in the heading, which reads "Earnings from Investments, &c., excluding what is unavailable,' may convey an intimation to that effect. Mr. Little gives the net total of the item for 1892-93 as $233,229. According to the company's report for that year the net total was $627,337 Here then is a difference of nearly $400,000 in a single year. It will be interesting to see what the items are which have been eliminated. After considerable trouble we have succeeded in picking them out. They consist of $152,858 of interest on St. Louis & San Francisco 4 per cent bonds held, $52,410 of interest on Wichita & Western bonds, $14,840 of interest on Atlantic & Pacific 4 per cent bonds, $168,000 of interest on Atlantic & Pacific 2d mortgage bonds and $6,000 of interest on Aztec Land & Cattle Company bonds. There can be no question that the interest on the Atlantic & Pacific seconds is properly excluded, and the same is true of some of the other items. But the interest on the St. Louis & San Francisco 4s would seem to belong in a somewhat different category. The bonds are now in default, but they were not in default in the year in which the item appears, and full interest was earned on them in that year, even on Mr. Little's rigid basis of accounting, if we exclude the guarantee on the Atlantic & Pacific. In another part of his report Mr. Little uses the results arrived at, after deducting the interest on the bonds in question, to show the aggregate deficiency of Atchison revenues to meet charges for the four years from 1890 to 1894, and in that sense the exclusion of that item appears to be erroneous.

However, on the basis assumed by Mr. Little, the income from investments has been reduced in 1892-3, as already said, nearly four hundred thousand dollars—in exact figures $394,108. For the previous year similar reductions, aggregating $318,804, are made, and for 1890 91 Mr. Little takes off $419,000. For the three years, therefore, $1,131,912 are taken out in this manner.

Still other reductions remain to be mentioned. Thus we find that Mr. Little charges up $448,789 in 1892 for interest on the Atchison's unfunded debt, whereas in the annual report the charge is given as only $93,875. The latter amount is net, the former gross, and the difference of $354,914 represents offsets which the company treated as good, and which Mr. Little has rejected. What these offsets were we do not know and Mr. Little does not tell. For the year preceding (1891-2) the company had reported interest on the unfunded debt as $80,072; Mr. Little makes the amount $321,467, a difference of $241,395, and for 1890-91 the company had reported no debit balance of interest, while Mr. Little gives the item at $46,608. Altogether we have here a difference for the three years on this account of $642,917.

Summarizing these various amounts, we find that in addition to the $7,285,621 of over-statement of earnings reported by Mr. Little for the Atchison system last August (the other $205,879 was on the St. Louis & San Francisco), he has made in his present report the following further deductions: $1,201,050 for equipment destroyed or worn out, $1,131,912 for income from investments considered bad or doubtful and $642,917 for increase of interest on the unfunded debt, giving a grand total of $10,261,500. For the year 1892-3 by itself the deductions are $2,194,758 for rebates, &c., $298,666 for equipment worn out, $394,108 for doubtful items of income from investments, and $354,914 for increase of interest on the unfunded debt, a total for that year of $3,242,446—say 3¼ million dollars. It is to be remembered that these amounts cover simply the Atchison lines alone. Mr. Little has also subjected the San Francisco accounts to the same treatment, though the reductions there are of course very much smaller in amount; moreover, in the case of this road, as also the Atlantic & Pacific and the Colorado Midland, a new item appears, namely "improvements," regarding which Mr. Little says: "No other funds being available for improvements,

these have necessarily been deducted from net earnings." On the San Francisco the charge for improvements for the four years is $446,206, on the Colorado Midland it is $451,542 and on the Atlantic & Pacific $269,235.

From the analysis we have made it will not be difficult to understand why the results which Mr. Little gives for past years are so very much less favorable than those for the same years as stated in the company's reports. But what is the situation of the various properties, according to this drastic method of treating the accounts. For the Atchison by itself Mr. Little reports for the year ending June 30, 1894, net earnings applicable to interest charges in the sum of $5,956,614. This is for a year of extraordinary business depression, and after subjecting the accounts, as we have seen, to the severest test. An instalment of the Sonora Railway subsidy of $350,000 counts in the total of $5,956,614, which will not appear the present year, since the subsidy has now come to an end. But on the other hand the $5,956,614 allows for a contribution of $341,401 made by the Atchison under the tripartite agreements between it and the Atlantic & Pacific and the St. Louis & San Francisco, and for the purpose of showing the Atchison accounts separate from those of the auxiliary roads, the one item may be considered as offsetting the other.

Interest on the Atchison general mortgage 4s and prior liens aggregated in 1893-4 $5,879,501, being a little less than the year's net revenues as given above. Hence if we could imagine the Atchison relieved of the burden of loss from the operation of the auxiliary roads, and also freed from floating debt and the interest charges on the same, the interest on the general mortgage 4s would be shown to be fully earned even in such an extraordinary year as the last. If instead of the very low total for 1893-4 we should take the average of the net for the four years we should find net revenue available of $6,775,068 (after all the reductions to which Mr. Little has subjected revenue for these years) to pay the $5,879,501 of charges on the general mortgage 4s and prior liens. On that basis therefore there would be left a balance of nearly $900,000 to meet deficiencies on the Atlantic & Pacific, &c.

With reference to the St. Louis & San Francisco Mr. Little reports a deficiency of $599,662 for 1893-4 in the amount required to meet *all* charges on that road, but a surplus of $115,424 for 1892-3, a surplus of $311,511 for 1891-92 and a surplus of $200,704 for 1890-1. The average for the whole four years gives a slight surplus above the average charges. Thus the showing for this road is very satisfactory, the more so since, as has already been pointed out, the net as given is less outlays for improvements, depreciation of equipment, and after reducing income from investments, &c. In this case, as in the Atchison case, the loss from the operation of the Atlantic & Pacific is entirely disregarded. Mr. Little reports the deficiency on the latter road for 1893-4 at $1,360,034, of which one-half would be chargeable to the Atchison and the other half to the San Francisco, and he reports the deficiency on the Colorado Midland at $647,754 for the same year, which latter deficiency the Atchison alone has to bear.

Here, then, is where the trouble comes in; fixed charges on the Atlantic & Pacific and the Colorado Midland will have to be reduced, and no scheme of reorganization of the Atchison alone will meet the requirements of the case. Of course on reorganization the Atchison could cast off both roads, but there might be considerable peril in such a course, at least as far as the lines of the Atlantic & Pacific are concerned, the loss of which might involve serious consequences. According to a statement prepared by General Auditor Gillett, and appended to Mr. Little's report, the gross earnings derived by the Atchison, the Colorado Midland and the St. Louis & San Francisco combined from business interchanged with the Atlantic & Pacific in the year 1893-4 aggregated $3,866,389. What the net earnings were is not stated, but as the business was chiefly through business carried at low average rates, the margin of profit could not have been large. On the other hand, the earnings of the Atlantic & Pacific from business interchanged with the Atchison and the other roads in the Atchison consolidation amounted to $2,133,282. The aggregate gross earnings of the Atlantic & Pacific in the same year were $3,137,729, so that the Atchison business formed two-thirds of the whole. If therefore the Atlantic & Pacific seems essential to the Atchison, the latter seems even more essential to the Atlantic & Pacific. Probably mutual concessions will furnish the best solution of the difficulty, though security holders of the Atlantic & Pacific should recognize that a reduction of charges on their road is imperative. As concerns the Colorado Midland the case is different, as the earnings to the Atchison, the Atlantic & Pacific and the San Francisco combined from business interchanged with that road in 1893-4 amounted to only $727,211. The Colorado Midland's earnings, on the other hand, from business interchanged with the Atchison were $1,026,374, the Midland's aggregate earnings from all sources in the year in question having been $1,463,256.

We have not the space to note the changes which Mr. Little has made in the balance sheets of the different companies, and the most of them do not call for special notice. From the comments in some of the papers, however, it is evident that there is one item conspicuously given under Cost of Road and Appurtenances, which is not generally understood. We refer to the item termed "Discount on new bonds issued to take up old bonds under Reorganization Plan" for amount of $39,561,066. The magnitude of the item gives it an importance which its nature does not warrant, and we are not sure that some more apt designation could not have been selected to describe it. Unless we are mistaken in our interpretation of the item, the explanation is very simple. When the Atchison was reorganized, all the old issues of bonds were taken up and replaced by the new general mortgage issue covering the entire property. The new bonds bear 4 per cent interest, some of the old bonds bore 7 per cent interest. In exchanging the one for the other, this difference was made up by giving the holders, in addition to the new 4 per cents, a sufficient amount in incomes to equal the reduction in interest. Of course the result was to increase the principal of the road's indebtedness, while leaving the fixed charges the same as before, though making only part obligatory. The increase in indebtedness appearing on one side of the account had to be represented by something on the other side of the account, and, we take it, the additional indebtedness was charged to cost of road and equipment, just as other items of like character are charged to that account. Thus there is nothing startling or mysterious about the item; it reveals no new fact, and it has absolutely no bearing upon the company's finances or its general financial condition.

THE REPORT OF THE UNITED STATES STRIKE COMMISSION.

The public have good reason to feel dissatisfied with the report of the Committee appointed by President Cleveland last July to inquire into the causes of the great strike inaugurated by the American Railway Union and growing out of the trouble at the Pullman car shops. It has been the experience in the past that the work of legislative or other committees, where questions affecting labor are involved, is generally valueless. Reports of such bodies nearly always contain a cheap bid for the labor vote. Instead of following the dictates of their consciences, and advocating only what is right, the dominant consideration with the members too frequently is to find out what will most please the ignorant class among the laborers. But the United States Strike Commission it was thought would prove to be an exception to the rule. It was felt that there was at least one man on the Commission who could be depended upon to make an impartial investigation and render an impartial report, namely the Chief of the Labor Bureau, Carroll D. Wright. Only three weeks ago we took occasion to commend the views of Mr. Wright against compulsory arbitration, so clearly and strongly expressed. But the expectation has been sadly disappointed.

An investigation of the character of that undertaken by the Strike Commission to be worth anything must be impartial. But the report of this Commission is anything but impartial. Almost every line of it bears testimony to the fact. It would not be difficult to suggest who had written the greater part of it. Instead of being judicial in tone the report reads like a brief prepared by an advocate for one of his clients. The Commission does not even confine itself to the line of inquiry assigned to it, but goes out of its way to give expression to its views on other questions of railroad policy—of course taking the side against the railroads. Occasionally one meets with a mild criticism of the attitude of the laborers, but the careful way in which this is done, and the studied language, reveal the purpose, which dominates the whole report, not to hurt the feelings of the men. A few extracts will serve to indicate the character of the document and the bias which runs through it.

Discussing the responsibility of the Pullman Company for the trouble, the Commission sees a desire to injure the employees in every rule and act of the concern. Referring to the employment by the company of a physician and surgeon by the year to attend injured employees, it says that "the system is admirably conceived from a business standpoint to secure speedy settlement of claims for damages upon terms offered by the company and to protect the company from litigation and its results." Again, we are told that "the conditions created at Pullman enable the management at all times to assert with great vigor its assumed right to fix wages and rents absolutely, and to repress that sort of independence which leads to labor organizations, &c." No opportunity is lost by the Commission to make a point against the Pullman Company. It speaks of the "unreduced charges paid to the company for the use of berths, seats, &c.," and of the fact that the depression in business did not involve any change in the mileage rates received under existing contracts. The fact is conceded that the Pullman shops were run at a loss, but it was not right that the company should assume only half the loss and make the employees bear the other half. The proper proportion would have been three-quarters to the company and one quarter to the men, which shows how nicely the Commission is able to calculate and grade moral obligations. Pains are taken to dispute the assertion that the company kept its car shops running at a loss in order to keep its men at work; "to continue running was for its obvious and unfair advantage so long as it could divide losses equally with its labor;" "the Commission thinks that the evidence shows that it sought to keep running mainly for its own benefit," &c.

But what especially meets with the reprobation of the Commission is that the managers of the various roads should have acted unitedly in resisting the demands of the men. Here the writer is hardly able to contain himself. It is questioned "whether any legal authority, statutory or otherwise, can be found to justify some of the features" of the General Managers' Association. The Association has no more standing in law, we are told, than the old Trunk Line Pool. It was very clever to work in a reference to this defunct pool. But the Commission goes further than this, and in effect makes a declaration against pooling, saying that the General Managers' Association "is an illustration of the persistent and shrewdly-devised plans of corporations to over-reach their limitations and to usurp indirectly powers and rights not contemplated in their charters, and not obtainable from the people or their legislators. An extension of this Association, as above suggested, and the proposed legalization of 'pooling,' would result in an aggregation of power and capital dangerous to the people and their liberties as well as to employees and their rights." Nevertheless, the Commission argues that "the Association cannot incorporate, because railroad charters do not authorize roads to form corporations or associations, to fix rates for services and wages, nor to force their acceptance, nor to battle with strikers." All the same, the Association did battle with the strikers at a time when riot and disorder prevailed and the very existence of free institutions was threatened, and the United States Government also battled with them, and to day every law-abiding citizen feels grateful to both the Government and the roads for the firm stand taken on that occasion in defense of the country's laws.

Animadverting on the attitude of the railways towards the Railway Union, the Commission says "the refusal of the General Managers' Association to recognize and deal with such a combination of labor as the American Railway Union seems arrogant and absurd when we consider its standing before the law, its assumptions, and its past and obviously contemplated future action." The report also favors us with the sapient reflection that "some of our courts are still poring over the law reports of antiquity in order to construe conspiracy out of labor unions," and that "we also have employers who obstruct progress by perverting and misapplying the law of supply and demand, and who, while insisting upon individualism for workmen, demand that they shall be let alone to combine as they please, and that society and all its forces shall protect them in their resulting contentions." The Commission likewise throws out the following suggestion—anent the present situation of the Pacific railroads we suppose (we do not know what else it could refer to)—"Whenever a nation or a State finds itself in such relation to a railroad that its investments therein must be either lost or protected by ownership, would it not be wise that the road be taken

and the experiment be tried as an object lesson in government ownership." It is a pity that the drafting of the report could not have been delayed till after the late elections, for these have furnished an "object lesson" whose teaching the Commission would do well to heed.

Fulsome eulogy is accorded to employees for very trivial doings. Here is a specimen: "Such dignified, manly and conservative conduct in the midst of excitement and threatened starvation is worthy of the highest type of American citizenship, and with like prudence in all other directions will result in due time in the lawful and orderly redress of labor wrongs. To deny this is to forswear patriotism and to declare this government and its people a failure." Now to what great act of heroism does the reader imagine this fine language applies? It refers to the course of the Pullman employees during the progress of the strike in May and June in placing details of their own men about the company's property ostensibly to guard it from destruction or interference (of course it is inconceivable that this was done to prevent new men from taking the strikers' places), and that as a consequence no extraordinary protection was had at Pullman from the police or military *until* July 3.

The Commission, as the result of its study and investigations, recommends that a permanent United States Strike Commission of three members be established. By its action and report the Commission furnishes the strongest possible argument against the creation of such a tribunal. The Commission would endow this tribunal with duties and powers of investigation and recommendation between railroads and their employees similar to those vested in the Inter-State Commerce Commission as to rates, &c. The new law would also provide that, as in the Inter-State Commerce act, power be given to the United States courts to compel railroads to obey the decisions of the Commission, "after summary hearing, unattended by technicalities, and that no delays in obeying the decisions of the Commission be allowed pending appeals." Imagine such a body placed in position to regulate and control the relations of the roads and their men. We are afraid that in this case the roads would find the last state worse than the first. But it is hardly worth while discussing the recommendations of a Commission which has shown that it does not possess the slightest qualification for the task with which it was charged. The report takes occasion to point out that the appropriation applicable to the investigation was $5,000, which sum we are told proved amply sufficient for all the expenses of the Commission. This is about the only gratifying fact connected with the work of the body, and yet we fear that taking the report as the measure of the usefulness of the Commission the public would think its services dear even if the expenses had been limited to a thousandth part of the amount given.

COTTON-MANUFACTURING AT FALL RIVER IN 1894.

The period of business depression from which all of our industries have suffered for over a year past has had a decided effect in impairing the earning capacity of the cotton-manufacturing establishments at Fall River. If the slackened demand had merely rendered necessary a curtailment of production, the loss of revenue would naturally have been considerable, but when to this circumstance is added a material reduction in price it can readily be seen that profits have decreased greatly and in many cases have disappeared entirely. Furthermore, just at the time when a better demand was anticipated, a lock-out was precipitated which resulted in the stoppage of work in almost all the mills. This latter difficulty, however, has now been adjusted by the employees returning to work at a reduced wage scale.

At all times the management of many of the corporations is averse to making public the details of operations, and this year the same unwillingness is shown, only to a greater extent. It has therefore been impossible for us to obtain statements for 1894 except in about half a dozen cases. From such figures as we have been able to secure, however, it is easy to judge how largely the earnings have in most cases suffered. One of the most important corporations, whose net earnings in 1893 were $134,254, reports for 1894 only $52,000. Another, earning $209,926 net last year, earned only $59,099 in 1894. These are perhaps fair illustrations of the average loss in net revenue the past year. A number of the mills are said to have suffered even more severely, having been operated at an actual loss.

Turning to the subject of dividends, we find that thirty-five corporations, representing a capital of $21,478,000, have distributed $245,400 during the last quarter of the year, or an average return to the shareholders of 1·14 per cent. In the corresponding quarter of 1893 the amount paid out was $409,420, or an average of 1·92 per cent. The details for the fourth quarter are as follows:

FOURTH QUARTER 1894 *and* 1893.	*Capital.*	*Dividends 1894.*		*Dividends 1893.*		*Increase or Decrease*
		P. C.	*Amount.*	*P. C.*	*Amount.*	
American Linen Co	$800,000	.....	$.... ...	1½	$12,000	—12,000
Barnaby Manuf'g Co	400,000	.....	....	1½	6,000	—6,000
Barnard Manuf'g Co	330,000	1	3,300	2	6,600	—3,300
Border City Manuf'g Co	1,000,000	1½	15,000	5	50,000	—35,000
Bourne Mills	400,000	3	12,000	3	12,000	.....
Chace Mills	500,000	1½	7,500	1½	7,500	.....
Conanicut Mills	120,000	.....	....	2	2,400	—2,400
Cornell Mills	400,000	1½	6,000	1½	6,000	.....
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills	1,200,000	1	12,000	2	24,000	—12,000
Granite Mills	1,000,000	1½	15,000	2½	20,000	—5,000
Hargraves Mills	800,000	1	8,000	1½	12,000	—4,000
Kerr Thread Co	1,000,000	.....	.....	.....	.....	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	400,000	1	4,000	1½	6,000	—2,000
Mechanics' Mills	750,000	.....	.....	1½	11,250	—11,250
Merchants' Manuf'g Co	800,000	1½	12,000	1½	12,000	.....
Metacomet Manuf'g Co	288,000	.....	.....	1½	4,320	—4,320
Narragansett Mills	400,000	1	4,000	1½	6,000	—2,000
Osborn Mills	600,000	*3	18,000	*4	24,000	—6,000
Pocasset Manuf'g Co	800,000	1	8,000	2	16,000	—8,000
Richard Borden Mfg. Co	800,000	.....	.....	1½	12,000	—12,000
Robeson Mills	200,000	.....	.....	.....	.....	.....
Sagamore Manuf'g Co	900,000	2	18,000	2	18,000	.....
Sanford Spinning Co	400,000	.....	.....	1½	6,000	—6,000
Seaconnet Mills	400,000	1	4,000	1½	6,000	—2,000
Shove Mills	550,000	1½	8,250	2	11,000	—2,750
Slade Mills	550,000	.....	.....	1	5,500	—5,500
Stafford Mills	800,000	1½	12,000	3	24,000	—12,000
Tecumseh Mills	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co	300,000	4	12,000	5	15,000	—3,000
Union Cotton Manuf'g Co	750,000	2	15,000	3	22,500	—7,500
Wampanoag Mills	750,000	1½	11,250	1½	11,250	.....
Weetamoo Mills	550,000	.....	.....	.....	.....	.....
Totals	$21,478,000	1·14	245,400	1·92	$409,420	—164,020

* Semi-annual. † On capital of $21,278,000.

Ten mills have maintained the same rate of distribution for the fourth quarter of 1894 as for 1893, despite the unsatisfactory business conditions. This they are enabled to do by using their surplus to a greater or less extent. A number of others have passed their dividends. In some instances the dividend has been materially reduced; notably the Border City Manufacturing Co., which returned to stockholders in the fourth quarter of last year $50,000, or 5 per cent on their investment, against only $15,000, or 1½ per cent, in the current year.

Combining the above results with those for the nine months (published in the CHRONICLE of August 25, page 314,) we have the following exhibit for the full year. It will be seen that thirty-five establishments, with an aggregate capital of $21,478,000, have returned

to shareholders $1,128,000 in 1894, or an average of 5·25 per cent, against $1,706,310, or 8·02 per cent in 1893. The exhibit in detail for 1894, compared with 1893, is as follows.

YEARS 1894 and 1893.	Capital.	Dividends 1894. P. C.	Dividends 1894. Amount.	Dividends 1893. P. C.	Dividends 1893. Amount.	Increase or Decrease
American Linen Co	$800,000	4	$32,000	7½	$60,000	—28,000
Barnaby Manufac'g Co	400,000	1½	6,000	8	32,000	—26,000
Barnard Manufac'g Co	330,000	5	16,500	8	26,400	—9,900
Border City Man'f'g Co	1,000,000	7	70,000	14	140,000	—70,000
Bourne Mills	400,000	12	48,000	12	48,000	.....
Chace Mills	500,000	6	30,000	9	45,000	—15,000
Conanicut Mills	120,000	3	3,600	8	9,600	—6,000
Cornell Mills	400,000	6	24,000	4½	18,000	+6,000
Davol Mills	400,000	6	24,000	6	24,000	.....
Flint Mills	580,000	8	46,400	8	46,400	.....
Globe Yarn Mills	1,200,000	5½	66,000	8	96,000	—30,000
Granite Mills	1,000,000	*6	57,900	†10	80,000	—23,000
Hargraves Mills	800,000	5½	44,000	6	48,000	—4,000
Kerr Thread Co	1,000,000	.....	.....	3	30,000	—30,000
King Philip Mills	1,000,000	6	60,000	6	60,000	.....
Laurel Lake Mills	400,000	5½	22,000	7½	30,000	—8,000
Mechanics' Mills	750,000	3	22,500	7½	56,250	—33,750
Merchants' Manufac'g Co.	800,000	6	48,000	9	72,000	—24,000
Metacomet Man'f'g Co	288,000	.....	.....	4½	12,960	—12,960
Narragansett Mills	400,000	5	20,000	7½	30,000	—10,000
Osborn Mills	600,000	7	42,000	8	48,000	—6,000
Pocassat Manufact'g Co	800,000	4	32,000	7	56,000	—24,000
Richard Borden M'f'g Co.	800,000	3½	28,000	7	56,000	—28,000
Robeson Mills	260,000	.....	.....	4½	11,700	—11,700
Sagamore Mfg. Co	900,000	0½	58,500	10	90,000	—31,500
Sanford Spinning Co	400,000	3	12,000	3½	14,000	—2,000
Seaconnet Mills	400,000	5½	22,000	10½	42,000	—20,000
Shove Mills	550,000	6½	35,750	9	49,500	—13,750
Slade Mills	550,000	1½	8,250	5	27,500	—19,250
Stafford Mills	800,000	7	56,000	12	96,000	—40,000
Tecumseh Mills	500,000	6	30,000	7½	37,500	—7,500
Troy Cot. & W. Mfg. Co	300,000	17	51,000	20	60,000	—9,000
Union Cotton M'f'g Co	750,000	9	67,500	12	90,000	—22,500
Wampanoag Mills	750,000	6	45,000	7	52,500	—7,500
Weetamoe Mills	550,000	.....	.....	2	11,000	—11,000
Totals	$21,478,000	5·25	$1,128,000	‡8·02	$1,706,310	—578,310

* 1½ per cent on capital of $800,000. † On capital of $800,000. ‡ On capital of $21,278,000.

It will be noticed that four mills—Bourne, Davol, Flint and King Philip—have for the twelve months of 1894 maintained the previous year's rate of distribution, that one, the Cornell, has paid out a greater amount this year than last, and that four—the Kerr Thread, Metacomet, Robeson and Weetamoe—have passed dividends entirely. In all other cases smaller amounts have been returned to stockholders this year, and in some instances the reduction has been heavy. To furnish a more comprehensive comparison we have compiled the following, which covers the years back to 1886:

Years.	Companies. Number.	Companies. Capital.	Dividends. Amount.	Dividends. P. C.
1894	35	$21,478,000	$1,123,000	5·25
1893	35	21,278,000	1,706,310	8·02
1892	34	19,858,000	1,492,260	7·52
1891	33	18,558,000	914,850	4·93
1890	33	18,638,000	1,420,870	7·62
1889	33	18,558,000	1,850,700	9·97
1888	33	17,608,000	1,696,040	9·63
1887	33	17,204,700	1,427,990	8·30
1886	33	16,116,200	1,047,550	6·50

As showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces nineteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous seven years:

Year.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	Average Seven Years 87-'93.
American Linen Co	4	7½	7½	1	7	12	22½	13¾	10¼
Barnaby Manufacturing Co	1½	8	9½	5	6	9½	6	8½	7⅛
Border City Manufactur'g Co.	7	14	12	8	8	9	11	12	10 4-7
Chace Mills	6	9	7½	4½	6	8	8	6	7
Globe Yarn Mills	5½	8	8	8	8	8	8	8	8
Granite Mills	6	10	18	13	21	24	22	17	17 4-7
King Philip Mills	6	6	7	7	6	6	6	6	6 2-7
Laurel Lake Mills	5½	7½	6½	6	10½	12	8½	6	8 1-7
Mechanics' Mills	3	7½	6	—	5½	7½	6½	6	5 4-7
Merchants' Manufactur'g Co.	6	9	7	6	8	10	7½	7	7¾
Narragansett Mills	5	7½	5	5	6	8	8	6	6¼
Osborn Mills	7	8	7	6	5	6	6	6	6¼
Richard Borden Manuf'g Co.	3½	7	6	4½	6	8	6½	6	6 2-7
Sagamore Manufacturing Co.	6½	10	7	4½	7½	10½	13	11	9
Stafford Mills	7	12	7½	5	8	6	9	12	8⅛
Tecumseh Mills	6	7½	7	5	0½	10	8	8	7 3-7
Troy Cotton & W. Mfg. Co.	17	20	13	8	14	24	20	17	16 4-7
Union Cotton Manuf'g Co.	9	12	12	12	16	20	30	21	17 4 7
Wampanoag Mills	8	7	5	1	9¼	17	11½	18	9 1-7

It is seen from the foregoing that so far as these nineteen corporations are concerned, in only two instances—the Osborn Mills and Troy Cotton & Woolen Manufacturing Co.—has the rate of distribution this year been greater than the average rate for the preceding seven years, but that in many cases the falling off has been material.

With reference to the future, the manufacturers of Fall River do not anticipate any marked improvement in trade before next spring. Prices of all descriptions of goods of course now rule very low, but the same is true of the raw material. As the mills have been stocking up very freely at current low quotations, a revival of demand should find them exceptionally well placed to take advantage of the situation.

THE COTTON CROP OF 1894-95—WHAT THE AGRICULTURAL DEPARTMENT FIGURES INDICATE.

On a subsequent page of this issue of the Chronicle will be found the full text of the Agricultural Department's report on cotton for November 1. The salient features of the report are, that prospects improved during the month of October; that the favorable weather greatly facilitated the gathering of the crop, so that picking has progressed more rapidly than in any former year; that at some points it is almost completed, while in a number of localities much of the cotton has already been marketed, and that the average yield per acre indicated for the whole cotton belt is 191·7 pounds, distributed by States as follows: North Carolina 210, South Carolina 168, Georgia 155, Florida 110, Alabama 160, Mississippi 195, Louisiana 230, Texas 235, Arkansas 203, Tennessee 157, and all other States and Territories 200.

If there were no official data other than the above to base calculations upon there would be much room for diversity of opinion as to the yield these figures indicate. But towards the close of last month (on October 25) the Statistician of the Department made public a statement of the acreage and yield in each State for the season of 1893–94 which had been compiled by him after an investigation covering a period of several months. That statement made the aggregate area planted 19,525,000 acres and the yield 7,493,000 bales, the result by States being as follows:

COTTON ACREAGE AND CROP OF 1893-94.

	Acreage.	Bales.
North Carolina	1,180,000	400,000
South Carolina	1,885,000	650,000
Georgia	3,050,000	1,000,000
Florida	165,000	55,000
Alabama	2,316,000	810,000
Mississippi	2,845,100	1,050,000
Louisiana	946,000	473,000
Texas	4,153,760	1,997,000
Arkansas	1,867,250	679,000
Tennessee	805,920	276,000
Indian Territory	180,000	60,000
Missouri—all other States	130,670	43,000
Total	19,525,000	7,493,000

Omitting any comment on the foregoing, it is sufficient to say that it furnishes the important element necessary for making a calculation of the yield of the 1894 crop as now indicated by the Agricultural Department figures. Turning to the report for June, 1894, we find the acreage percentages for the current season to have been stated as follows: "The average percentage is 100·6. The State percentages of acreage, as compared with the acreage of last year, are as follows: Virginia, 97; North Carolina, 96; South Carolina, 99; Georgia, 95; Florida, 97; Alabama, 99; Mississippi, 102; Louisiana, 98; Texas, 107; Arkansas, 107; Tennessee, 96; Missouri, 89; Oklahama and Indian Territory, 120."

Using the above dates for the 1894 planting, and applying the percentages to the Agricultural Depart-

ment's acreage for 1893, given previously, the total acreage for 1894, according to the Government figures, would be 19,737,641 acres. If this acreage be accepted as correct, and the yield per acre as given this week also be adopted, we are brought to the conclusion that the crop of 1894-95 will weigh 3,804,218,467 pounds, being the equivalent of 7,958,616 bales, of an average net weight of 478 pounds. The method by which this conclusion is reached is set out below, the figures being in all cases those issued officially by the Agricultural Department.

States.	Planted. 1893-94. Acres.	Percentages 1894-95.	Indicated 1894-95. Acres.	Indicated yield per acre. Lbs.	Indicated yield. Lbs.
N. Carolina	1,180,000	96	1,132,800	210	237,888,000
S. Carolina	1,885,000	90	1,866,150	168	313,513,200
Georgia	3,050,000	95	2,897,500	155	449,112,500
Florida	165,000	97	160,050	110	17,605,500
Alabama	2,316,000	99	2,292,840	160	366,854,400
Mississippi	2,845,400	102	2,902,308	195	565,950,060
Louisiana	946,000	98	927,080	230	213,228,400
Texas	4,153,760	107	4,444,523	235	1,044,462,905
Arkansas	1,867,250	107	1,997,957	203	405,585,271
Tennessee	805,920	96	773,683	157	121,468,231
Indian Territory	180,000	120	216,000	200	43,200,000
Other States	130,070	97	123,750	200	25,350,000
	19,523,000		19,737,641		3,801,218,467

As stated above, this aggregate production would on the basis of 478 pounds net per bale (a low average for this crop) make the indicated yield on the basis of the Agricultural Department's figures 7,958,616 bales, or about 465,000 bales greater than the crop of 1893-94, as made up by the same authority.

Disclaiming any responsibility for the results herein disclosed, and disavowing any intention to make an estimate of our own, we cannot get away from the fact that there is a startling discrepancy between this indicated yield of barely 8,000,000 bales and the estimates by private parties running as high as 10,250,000 bales.

NEW ISSUE OF UNITED STATES BONDS AND SUBSCRIPTIONS TO PREVIOUS ISSUE.

On Tuesday, November 13, the Secretary of the Treasury issued the following circular inviting proposals for the purchase of United States 5 per cent bonds.

CIRCULAR
INVITING PROPOSALS FOR FIVE PER CENT BONDS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., November 13, 1894.

By virtue of the authority contained in the Act of Congress entitled "An Act to provide for the resumption of specie payments," approved January 14, 1875, the Secretary of the Treasury hereby gives public notice that sealed proposals will be received at the Treasury Department, office of the Secretary, until twelve o'clock, noon, on the twenty-fourth day of November, 1894, for United States five per cent bonds, in either registered or coupon form, dated February 1, 1894, redeemable in coin at the pleasure of the Government, after ten years from the date of their issue, and bearing interest, payable quarterly, in coin, at the rate of five per centum per annum.

Bidders whose proposals are accepted will be required to pay twenty per cent in gold coin, or gold certificates, upon the amounts of their bids as soon as they receive notice of the acceptance of such bids, and to pay in like coin or certificates an additional twenty per cent at the expiration of each ten days thereafter, until the whole is paid: but they may, at their option, pay the entire amount of their bids when notified of acceptance, or at any time when an instalment is payable. The first payment, however, of not less than twenty per cent must be made when the bidder receives notice of the acceptance of his proposal.

The denominations of the bonds will be $50 and upwards, and bidders will in their proposals state the denominations desired, whether registered or coupon, the price which the bidder proposes to pay, the place where it is desired that the bonds shall be delivered, and the office, whether that of the Treasurer of the United States or an Assistant Treasurer of the United States, where it will be most convenient for the bidder to deposit the amounts of his payments.

The bonds will be dated February 1, 1894, in order to make the proposed issue uniform as to date with the existing issue; but interest thereon will begin November 1, 1894, and bidders will be required to pay accrued interest at the rate of five per cent on the face value of their bonds from November 1 to the date or dates of payment. The total issue of bonds, in pursuance of this notice, will not exceed the sum of $50,000,000.

The Secretary of the Treasury hereby expressly reserves the right to reject any or all bids.

All proposals should be addressed to the Secretary of the Treasury, Washington, D. C., and should be distinctly marked "Proposals for the purchase of five per cent bonds." Blank forms for proposals may be had on application to the Secretary of the Treasury.

J. G. CARLISLE, Secretary of the Treasury.

In view of the great interest felt in the matter, we have procured, and give below, a complete list of the subscribers to the bond issue of last February. The circular inviting proposals to that issue was published by us in the CHRONICLE of January 20, page 106.

BOUGHT AT THE UPSET PRICE, 117·223.

Subscriber and Residence.	Amount Subscribed for.	Amount Allotted.
New York Life Insurance Co., N. Y.	$3,000,000	$2,840,050
American Exchange National Bank, New York	2,500,000	2,366,700
United States Trust Co., New York	2,500,000	2,366,700
Union Trust Co., New York	2,500,000	2,366,700
Farmers' Loan & Trust Co., N. Y.	2,000,000	1,893,400
Hanover National Bank, New York	1,500,000	1,420,050
Kuhn, Loeb & Co., New York	1,500,000	1,420,050
National Park Bank, New York	1,000,000	946,700
National City Bank, New York	1,000,000	946,700
Importers' & Traders' Nat. Bank, New York	1,000,000	946,700
J. & W. Seligman & Co., New York	1,000,000	946,700
Speyer & Co., New York	1,000,000	946,700
Chemical National Bank, New York	1,000,000	946,700
New York Life Insur. & Trust Co., New York	1,000,000	946,700
Lazard Freres, New York	1,000,000	946,700
Brown Bros. & Co., New York	1,000,000	946,700
Kidder, Peabody & Co., Boston	1,000,000	946,700
Central National Bank, New York	1,000,000	946,700
National Bank of Commerce, N. Y.	1,000,000	946,700
R. L. Day & Co., Boston	1,000,000	946,700
Fourth National Bank, New York	1,000,000	946,700
I. & S. Wormser, New York	1,000,000	946,700
L. Von Hoffman & Co., New York	700,000	662,700
Bank of Manhattan Company, New York	500,000	473,350
Merchants' National Bank, New York	500,000	473,350
Bank of America, New York	500,000	473,350
Vermilye & Co., New York	500,000	473,350
Mechanics' National Bank, New York	500,000	473,350
Unger, Smithers & Co., New York	500,000	473,350
Morton, Bliss & Co., New York	500,000	473,350
Bank of New York, N. B. A., N. Y.	500,000	473,350
Knickerbocker Trust Co., N. Y.	500,000	473,350
New York Security & Trust Co., N. Y.	500,000	473,350
Fifth Avenue Bank, New York	500,000	473,350
J. D. Probst & Co., New York	500,000	473,350
Chase National Bank, New York	500,000	473,350
Gallatin National Bank, New York	400,000	378,700
Heidelbach, Ickelheimer & Co., New York	300,000	284,000
Alling & Secor, New York	300,000	284,000
Manhattan Trust Co., New York	250,000	236,650
Continental National Bank, New York	250,000	236,650
Baring, Magoun & Co., New York	250,000	236,650
Hallgarten & Co., New York	250,000	236,650
Metropolitan Trust Co., New York	250,000	236,650
State Trust Co., New York	250,000	236,650
Independence National Bank, Philadelphia, Pa	200,000	189,350
Seaboard National Bank, New York	200,000	189,350
White & Hartshorne, New York	200,000	189,350
People's Bank, New York	200,000	189,350
Merchants' Nat. Bank, Middletown, Ohio	200,000	189,350
J. D. Probst & Co., New York	200,000	189,350
Brooklyn Trust Co., N. Y.	200,000	189,350
S. R. McLean, New York	144,000	136,300
Bank of the State of New York, N. Y.	100,000	94,650
Roch. Trust & Safe Dep. Co., Rochester, N.Y.	100,000	94,650
Bay State Trust Co., Boston, Mass.	100,000	94,650
Naumberg, Lauer & Co., New York	100,000	94,650
Muller, Schall & Co., New York	100,000	94,650
Schafer Bros., New York	100,000	94,650
National Citizens' Bank, New York	100,000	94,650
Henry G. Trevor, New York	50,000	47,350
Merchants' National Bank, San Diego, Cal.	50,000	47,350
Drovers' & Mechanics' National Bank, Baltimore, Md	50,000	47,350
Girard Life Insurance, Annuity & Trust Co., Philadelphia	50,000	47,350
Phœnix National Bank, New York	50,000	47,350
Sixth National Bank, New York	50,000	47,350
Hudson River Bank, New York	30,000	28,400
A. Grover, New York	25,000	23,650
German National Bank, Cincinnati	25,000	23,650
Evening Post Publishing Company, New York	25,000	23,650
Silas Weaver, East Greenwich, R. I.	20,000	15,950
Bolognesi, Hartfield & Co., N. Y.	16,000	23,650
B. E. Tilden, Chicago, Ill.	12,000	11,300
Stanley & Hume, Wichita, Kan.	10,000	9,450
Traders' National Bank, Lowell, Mass.	10,000	9,450
W. E. Hazeltine, Prescott, A. T.	10,000	9,450
German-Amer. Savings Bank, Burlington, Ia.	10,000	9,450
R. E. Tilden, Chicago	10,000	9,450
D. H. Freeman, East Saginaw, Mich.	10,000	9,450
Virginia Erwin, Painted Post, N. Y.	5,000	4,750
H. C. White, North Bennington, Vt.	5,000	4,750
Hawley I. White, N. Bennington, Vt.	5,000	4,750
Fanny Nolan, New York	4,000	3,800
W. J. Neil, Buchtel, Ohio	2,600	2,450
James F. Russell, Washington, D. C.	1,500	1,400
A. H. Ainsworth, Larned, Kan.	1,000	950
William Wagner, Philadelphia	1,000	950
J. W. Free, New York	1,000	950
William H. Stuart, Richmond, Maine	1,000	950
Mrs. Harriet Kelly, Baltimore	1,000	950
Townsend, Desmond & Voorhis, New York	1,000	960
C. F. Sourgin, Kinsley, Kan.	800	750
A. J. Burnier, Washington, D. C.	400	400
John A. Jones, Washington, D. C.	300	300
Irvin H. Bright, Tamaqua, Pa.	200	200
E. W. Townsend, Salmon Falls, N. H.	50	50
Totals	$42,996,850	$40,704,700

TAKEN AT HIGHER FIGURES.

Subscriber and Residence.	Amount Subscribed for.	Amount Bid.
Third National Bank, Cincinnati, O., reg.....	$100,000	117·224
T. M. Moseley, West Point, Miss., reg.....	1,000	117·225
Sailer & Stevenson, Philadelphia, Pa., coup .	100,000	117·225
Eutaw Savings Bank, Baltimore, Md., coup..	50,000	117·225
People's Trust Co., Brooklyn, N. Y., coup	500,000	117·225
A. J. Mayer, New York, reg.....	250,000	117·225
L. Von Hoffmann & Co., New York, coup	30,000	117·225
Eutaw Savings Bank, Baltimore, coup	50,000	117·225
American Exchange Nat. Bank, N. Y., coup..	500,000	117·225
Kidder, Peabody & Co., Boston, reg.....	250,000	117·227
Lee, Higginson & Co., Boston, reg.....	250,000	117·228
Central Nat. Bank, Springfield, Mo., reg	25,000	117·230
Mrs. Mattie J. Berry, Athens, Ohio, reg	300	117·230
E. J. Hardener, Pineville, La., reg.....	2,000	117·230
Ambrose Snow, Rockland, Me., reg.....	10,000	117·230
Daniel W. Casgrove, Marlboro, Mass., reg....	1,000	117·237
J. E. Tower, New York, coup.....	50	117·240
First National Bank, Milford, Del., reg.....	15,000	117·250
C. J. Cooper, Oxford, N. C , reg.....	100	117·250
People's Trust Co., Farmington, Me., coup...	20,000	117·250
B. E. Tilden, trustee, Chicago, coup	10,000	117·250
James Conway, Harper's Ferry, W. Va., coup	1,500	117·250
Morris Mark, Herkimer, N. Y., coup.....	100,000	117·250
L. J. Lederer, Baltimore, coup.....	100	117·250
Van Schaick & Co., New York, coup.....	5,000	117·250
First National Bank, San Francisco, Cal., reg	100,000	117·250
Heidelbach, Ickelheimer & Co., New York, cou	100,000	117·250
Nat. Shoe & Leather Bank, New York, reg ..	200,000	117·250
Bank of British N. America, New York, coup	250,000	117·250
Albany County Sav. Bank, Albany, N. Y., cou.	70,000	117·250
J. W. Leggett, Moscow, Texas, cou.....	6,000	117·250
Merchants' Nat. Bank, Boston, Mass., reg....	100,000	117·250
Lawrence Nat. Bank, Lawrence, Mass., cou..	20,000	117·250
Fallkill Nat. Bank, Poughkeepsie, N. Y., reg.	100,000	117·250
Heidelbach, Ickelheimer & Co., account Ohio Valley National Bank, New York, cou.....	100,000	117·250
Caldwell & Bunker, New York, cou.....	10,000	117·250
Charles C. Burke, New York, cou.....	5,000	117·250
Merchants' Nat. Bank, Richmond, Va., reg...	150,000	117·250
Irving S. Lothrop, Daleour, La., reg.....	4,000	117·250
International Trust Co., Boston, cou.....	500,000	117·251
L. W. Morrison, New York, reg	125,000	117 2 0
United States Mortgage Co., New York, reg..	500,000	117·260
E. Rollins Morse & Brother, Boston, cou.....	200,000	117·260
Stein Brothers, Baltimore, cou.....	100,000	117·270
Bank of British No. America, New York, cou.	250,000	117·300
E. H. Bonner & Co., New York, cou.....	5,000	117·300
Kidder, Peabody & Co., Boston, reg.....	250,000	117·310
E. Rollins Morse & Bro., Boston, cou.....	200,000	117·330
Ohio Valley Nat. Bank, Cincinnati, cou.....	100,000	117·350
N. Bank of the Republic, Wash., D. C., for First Nat. Bank of Cincinnati, reg.....	100,000	117·312
E. Rollins Morse & Bro., Boston, cou.....	100,000	117·380
Mayer Berliner, New York, cou.....	4,500	117·446
First Nat. Bank, Brenham, Texas, reg.....	30,000	117·500
East Tenn. Nat. Bank, Knoxville, Tenn., reg.	50,000	117·500
W. E. Newbert, Kansas City, Mo., cou.....	400	117·500
People's Nat. Bank, Burlington, Kan., reg...	25,000	117·500
J. H. Hecht, Boston, cou.....	50,000	117·500
Manufacturers' Nat. Bank, Baltimore, reg...	25,000	117·500
Roche & Coulter, Baltimore, cou	50,000	117·510
Merchants' Loan & Trust Co., Chicago, cou..	250,000	117·520
National Bank of Redemption, Boston, cou..	200,000	117·520
New England Trust Co., Boston, cou.....	500,000	117·550
C. F. Trautman, Shepardsville, Ky.....	500	117·575
Kidder, Peabody & Co., Boston.....	250,000	117·697
Kummer & Becker, Baltimore, cou.....	10,000	117·750
Bullitt County Bank, Shepardsville, Ky., reg.	2,500	117·800
Elizabeth F. Lefflingwell, Summit, N. J., reg..	400	117·815
Hambleton & Co., Baltimore, cou.....	50,000	117·815
Northwestern Nat. Bank, West Superior, Wis., reg.....	100,000	117·825
D. W. Cosgrove, Marlboro, Mass., reg.....	500	117·850
National Bank of the Republic, Washington, D. C., for First National Bank, Cincinnati, Ohio, reg	100,000	117·875
Frank Rosenberg & Co., Baltimore, Md., cou.	50,000	117·875
First National Bank, Brewsters, N. Y., cou..	20,000	118·000
C. Schreitmiller, New York, cou.....	100	118·000
Louis Schraidt, New York, cou.....	100	118·000
James Levy & Bro., Cincinnati, Ohio, reg....	10,000	118·000
Farmers' Nat. Bank, Hudson, N. Y., reg,.....	6,000	118·000
Charles Braden, West Point, N. Y., reg.....	500	118·000
H. O. Hall, Washington, D. C., cou.....	150	118·000
Roche & Coulter, Baltimore, cou.....	50,000	118·000
J. W. Crosby, New York, cou.....	500	118·000
J. W. Crosby, New York, cou.....	500	118·000
Joseph J. Sweeney, Baltimore, cou.....	2,000	118·000
Planters' National Bank, Richmond, Va., reg	200,000	118·000
George M. Wright, New York, reg.....	600	118·000
Franklin Bank, St. Louis, Mo., cou.....	200,000	118·000
Geo. M. Wright (for Mrs. S. H. Dewey), N. Y. reg.....	600	118·000
J. Wind, Huntsville, Ala., cou.....	50	118·000
David King, Jr., committee, &c., Washington, D. C., reg.....	20,000	118·000
David King, Jr., guardian, &c., Washington, D. C., reg....	40,000	118·000
J. Tauber, Eau Claire, Wis., cou.....	500	118·000
Wm. B. Matthews, Washington, D. C., reg...	300	118·000
E. J. Dougherty, Indianapolis, Ind., cou.....	500	118·000
James Keith, Little Rock, Ark., cou.....	5,000	118·000
L. Wormser & Bro., Jeanerette, La., cou.....	4,000	118·000
Merchants' National Bank, Boston, Mass, reg	200,000	118·000
Silas E. Hurin, attorney for Ella P. Coruchin, guardian, Findlay, Ohio, cou.....	1,000	118·000
Nat. Bank of Commerce, St. Louis, Mo., cou.	70,000	118·000
Nat. Bank of Commerce, New York, reg....	25,000	118·000
J. Mayer, New York, reg.....	25,000	118·000
E. M. Cronin, New York, reg	27,000	118·000
Bradford National Bank, Bradford, Pa., reg.	25,000	118·000
William T. Owsley, Washington, D. C., reg...	450	118·000
C. F. Southmayd, New York, cou.....	10,000	118·100
Frank Rosenberg & Co., Baltimore, cou.....	50,000	118·125
A. C. Downer, Philadelphia, cou.....	2,000	118·250
First National Bank, Mexico, Mo , cou.....	10,000	118·250
G. J. Van Schott, Passaic, N. J., reg.....	600	118·350
Emory Freed & Co., Philadelphia, cou.....	20,000	118·350
A. W. Evans, Elkton, Md., reg.....	500	118·400
Alexander Seibold, Baltimore, reg	3,000	118·410
Miss Catharine Gibbon, Philadelphia, cou....	1,500	118·411
R. H. Cook, Whitehall, N. Y., reg.....	10,000	118·411
First National Bank, Mineraville, Pa., reg...	40,000	118·411
Hambleton & Co., Baltimore, cou.....	50,000	118·411
Charles A. Weismann, New York, cou.....	300	118·420
George D. Hawks, Weldon, N. C., cou.....	300	118·500
Merchants' National Bank, Boston, reg.....	100,000	118·500
Bradford National Bank, Bradford, Pa., reg.	25,000	118·500
Adolph Rothbarth, New York, cou.....	$500	118·875
Henry McEnroe, Washington, reg.....	300	119·000
George E. Morgan, Fulton, Ill., cou.....	600	119·000
Col'mbia Nat. B'k, Minneapolis, Minn., reg .	500	119·000
Mary Connor, Philadelphia, reg.....	8,000	119·010
Farmers' Nat. Bank, Greenville, Ohio, reg....	10,000	119·550
Rose Magee, Philadelphia, reg.....	8,000	119·013
Bay State Trust Company, Boston, cou.....	50,000	119·013
James Spear, Philadelphia, reg.....	20,000	120·000
R. Reifegerste, Hellport, L. I., reg.....	800	120·000
J. C. O'Connor, Joliet, Ill., cou.....	50	120·000
Miss E. C. Todd, Asbury Park, N. J., cou.....	50	120·000
V. F. Schmitt, Washington, D. C., cou.....	300	120·000
William D. Mierste, Baltimore, cou.....	50	120·000
Jay Brooks, Chicago, reg.....	5,000	120·000
M. J. Hess, New York, coup.....	50	120 000
Susanna K. May, New Albany, Ind., coup....	500	120·000
Matthew L. Brett, Washington, Ind., coup...	500	120 000
Laura J. Crawford, Washington, D. C., coup.	250	120 000
Silas E. Hurin, att'y, etc., Findlay, O., coup .	400	120·000
William Connor, Philadelphia, reg.....	8,000	120·219
W. Graves & Co., Frankfort, N. Y., reg.....	1,000	120 000
Michael Treston, Philadelphia, reg	8,000	120 829
Wichita Nat. Bank, Wichita, Kan., reg.....	50	200·000

This list shows that $9,295,300 bonds were disposed of at prices above 117·223.

Monetary and Commercial English News

[From our own correspondent.]

London, Nov. 3, 1894.

Gold amounting to three-quarters of a million sterling was withdrawn from the Bank of England during the week ended Wednesday night, and since then considerable further sums have been withdrawn. The demand has been chiefly for Paris and Berlin, occasionally also for South America. It is believed that the Berlin demand is mainly for Russia and Austria. The great military governments have begun again to increase their war chests. The Bank of France, for instance, holds about 76 millions sterling in gold, and yet it is anxious to add to the amount: and the Russian Government holds over 100 millions sterling, but more is going to St. Petersburg. All the governments are desirous of maintaining peace, but all are apprehensive because of the conflict between China and Japan and the death of the Czar. During the first few days of the week rates rose here, ⅝ and sometimes more being the more general discount rate in the open market for three months' bank bills. But during the last couple of days there has been another decline. It is hoped that the withdrawals for France are ended for the time.

It is understood that the negotiations between the Hong Kong & Shanghai Bank and the Chinese Government for a silver loan of 10,900,000 taels, or £1,635,000, have been satisfactorily concluded. The rate of interest is to be 7 per cent and the loan is to be secured upon the Customs. The loan has been fully underwritten, it is stated, 2½ per cent commission being paid to the underwriters. A public issue will be made almost immediately. The security is quite ample, always supposing that Japan does not attack the treaty ports, and that the Chinese Government in its necessities does not divert the Customs revenues. Very little of the proceeds of the loan, it is believed, will be taken in silver, almost the whole amount being required to pay for Chinese purchases in Europe of stores and munitions of war. The silver market, therefore, remains quiet, the price being 29 3-16d. per ounce. The India Council continues to sell its drafts successfully. As usual, it offered for tender on Wednesday 40 lakhs, and sold the whole amount at nearly 1s. 1⅜d. per rupee. Trade in India is very quiet and the demand for money exceedingly small.

All through the week the death of the Czar has been hourly expected. On Wednesday the Prince and Princess of Wales started for Livadia and on Thursday the death took place. Every one is very anxiously watching the course of events in Paris. The Russian Government has immense sums lying idle there, and it is understood that everything will be done by it and by the great bankers of Paris to support the market. But if French investors take alarm and sell on a great scale, it is feared that there may be a serious fall. Of course it has been known in Paris as well as elsewhere for some time that the illness would in all probability prove fatal, and it may be, therefore, that the public has been prepared for what has happened. Certainly the bankers and the Bourse have been prepared. The general state of uneasiness has been increased by the resignation of Count Von Caprivi. He had won golden opinions all over Europe, and it was believed that he had the full confidence of Emperor William. In the course of last week, however, the struggle between him and Count Eulen-

burg, President of the Prussian Ministry, became so intense that the resignation of both was accepted.

The Spanish Ministry has likewise resigned. It will be recollected that the Spanish Government has been negotiating off and on in Paris for more than a year for a considerable loan, and that the bankers have made it a condition of any advance that certain important concessions should be granted to the railway companies, in which the French are very largely interested. It was believed, however, that the negotiations were going on more smoothly of late, and it was quite understood that a bill authorizing a large loan abroad would be presented to the Cortes immediately. Senor Sagasta, however, has been unable to maintain his position; but it is hoped that the Ministry will be reorganized soon.

Still, what most depresses markets is the war between China and Japan. Every one now assumes that the Chinese will be utterly beaten. The fear is that the Japanese may make such demands as will render inevitable the intervention of Russia. If Russia once interferes, it is apprehended that the other Powers may strike in, and consequently there is an unwillingness everywhere to engage in new risks. In short, every person with any prudence is avoiding all engagements running over a considerable period. On the Stock Exchange speculation has almost ceased except in the South African market. There prices are still rising, the reports from the mines being better every week. British railway stocks are generally lower but British Government and Colonial Government stocks are well maintained.

There is an utter absence of enterprise in the American department, and there is even very little investment in good bonds. Owing to the extremely low rates that have ruled here all through the year, it is now anticipated that the bank dividends for the current half-year will be exceedingly bad, and bank shares in consequence have given way somewhat. The earnings of British railway companies are well maintained; but it is known that the fixed charges will be higher than at this time last year and that the expenditure will also be greater. Therefore it is feared that the dividends for the current half-year will be disappointing. They will of course be much better than for the corresponding half of last year, which was disorganized by the great coal strike; but the general calculation is that they will be worse than for the second half of 1892.

Trade is checked. Hardly any demand for cotton piece goods exists either for China or for India. The American purchases of our goods are somewhat better; but they are still very small, and prices are tending downwards rather than upwards. Still, there is somewhat more activity in the iron trade than there was, and the woolen trade in Yorkshire is fairly satisfactory. The woolen trade in France, on the other hand, is exceedingly bad. The revival of political apprehension has in fact checked enterprise in trade as well as upon the Stock Exchange, and until there has been time to understand the character and policy of the new Czar there is not much expectation here of increased activity. The general impression is that the new Czar is more liberal than his father and far more inclined to improve the relations both with this country and with Germany. But there are doubts whether he has force of character enough to control the army, and there is much speculation as to the influences under which he will ultimately fall.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Discount Hse. at Call.	Discount Hse. 7 to 14 Days.
Sept. 28	2	⅝@ —	⅝@ ⅝	1 @ —	1¼@ —	1⅜@ —	1⅜@2	½	½	½
Oct. 5	2	9-16@—	⅝@ —	15-16@1	1¼@ —	1⅜@ —	1⅜@2	½	½	½
" 12	2	9-16@—	⅝@ —	15-16@1	1¼@ —	1⅜@ —	1⅜@2	½	½	½
" 19	2	9-16@—	⅝@ —	15-16@1	1¼@ —	1⅜@ —	1⅜@2	½	½	½
" 26	2	9-16@—	⅝@ —	15-16@1	1¼@ —	1⅜@ —	1⅜@2	½	½	½
Nov. 2	2	⅝@ —	⅝@ —	1 @1¼	1¼@1⅜	1⅜@ —	1⅜@2	½	½	½

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 2. s. d.	Oct. 26. s. d.	SILVER. London Standard.	Nov. 2. d.	Oct. 26. d.
Bar gold, fine....oz.	77 10	77 10	Bar silver, fine...oz.	29 3-16	29⅛
Bar gold, parting.oz	77 10½	77 10½	Bar silver, containing 5 grs. gold..oz.	29 9-16	29⅝
Span. doubloons. oz.	73 9	73 9	Cake silver.....oz.	31⅛	31 9-16
U. S. gold coin....oz.	76 4½	76 4½	Mexican dollars..oz.	29¼	29¼
German gold coin.oz	76 4½	76 4½			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Oct. 31.	1893. Nov. 1.	1892. Nov. 2.	1891. Nov. 4.
Circulation	25,783,810	26,298,640	26,371,315	25,719,435
Public deposits	5,540,682	4,836,251	5,243,616	4,326,840
Other deposits	37,780,151	31,392,584	28,910,209	20,783,022
Government securities	15,272,273	12,087,598	11,356,140	12,212,015
Other securities	18,646,314	25,305,122	23,162,793	27,124,856
Reserve of notes and coin	27,191,168	16,128,090	14,597,938	12,599,556
Coin & bullion, both departm'ts	36,177,478	25,075,770	24,429,253	21,868,991
Prop. reserve to liabilities	62 9-16	41 15-16	42¼	36¾
Bank rate per cent.	2	3	3	4
Consols, 2¾ per cent	101 11-16	97 11-16	96¾	94 15-16
Silver	29 3-16d.*	32d.	38 15-16d.	43¾d.
Clearing-House returns	129,506,000	132,477,000	143,777,000	153,213,000

* November 1.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 2. Bank Rate.	Nov. 2. Open Market	Oct. 26. Bank Rate.	Oct. 26. Open Market	Oct. 19 Bank Rate.	Oct. 19 Open Market	Oct. 12. Bank Rate.	Oct. 12. Open Market
Paris	2½	2 1-16	2½	2	2½	1 15-16	2½	1½
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	2½	2½	2	2½	2	2½	1½
Brussels	3	1¾	3	1¾	3	1¾	3	1¾
Vienna	4	3⅞	4	4	4	4	4	3⅞
St. Petersburg	6	5⅛	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3	3	3	3	3	3	3	3

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the season compared with previous seasons:

IMPORTS.

	1894	1893	1892.	1891.
Imports of wheat.cwt.	13,227,759	12,778,293	12,074,493	13,261,292
Barley	6,773,571	5,418,945	4,340,702	4,873,853
Oats	2,580,051	2,459,806	2,597,415	2,549,274
Peas	401,667	428,107	324,210	370,412
Beans	851,174	903,341	1,030,619	717,996
Indian Corn	4,514,030	5,007,872	6,105,196	3,332,368
Flour	3,721,541	4,392,337	3,715,929	2,727,612

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	13,227,759	12,778,293	12,074,493	13,261,292
Imports of flour	3,721,541	4,392,337	3,715,929	2,727,842
Sales of home-grown	3,808,894	4,612,732	4,753,835	5,805,175
Total	20,758,191	21,813,112	20,514,322	21,794,109

	1894.	1893.	1892.	1891.
Aver. price wheat week	17s. 7d.	27s. 6d.	28s. 8d.	35s. 11d.
Average price, season	19s. 4d.	26s. 10d.	28s. 6d.	33s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	1,750,000	1,729,000	2,523,000	2,075,000
Flour, equal to qrs.	327,000	310,000	242,000	430,000
Maize.....qrs.	141,000	381,000	381,000	377,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 3/16	29⅛	29⅛	29⅛	28 7/8	28 15/16
Consols, new, 2¾ p. cts.	102⅜	102 7/16	102⅛	102¾	102⅞	102⅞
For account	102⅜	102 7/16	102½	102¾	102⅞	102⅞
Fr'ch rentes (in Paris) fr.	02·52½	102·55	102·55	02·47½	102·55	102·70
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Atch. Top. & S. Fe. com.	5⅞	5⅝	6⅛	5⅝	5¾	5¾
Canadian Pacific	64	63⅞	64⅜	64	63	63⅜
Chic. Milw. & St. Paul	65¾	64¾	65⅛	64¼	64¼	64⅛
Illinois Central	94½	94¾	95	94¾	94	94
Lake Shore	138	140½	140	140	140¼	140
Louisville & Nashville	57⅝	57½	57⅝	56⅞	56⅞	56⅜
Mexican Central 4s	60⅛	60⅛	60¼	60¼	59½	59½
N. Y. Central & Hudson	102¾	102¾	103	102¾	102¾	102¾
N. Y. Lake Erie & West.	14⅞	14¾	15⅛	14⅞	14⅞	14⅛
2d consols	74½	76	78⅛	78	77½	75½
Norfolk & West'n, pref.	23⅝	23⅛	23¾	23⅜	23¼	22⅞
Northern Pacific, pref.	18⅞	19⅜	19⅜	18⅞	18⅛	18¼
Pennsylvania	53¾	53¾	53¾	x52⅜	52⅜	52¼
Phil. & Read., per share	9⅜	9⅛	9¼	9¼	9	8¾
Union Pacific	13¾	13⅞	13⅝	13½	13⅛	13⅛
Wabash, pref.	15½	15½	15⅛	15⅛	15¼	15

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

LIQUIDATION.

1,878.—The Meridian National Bank of Indianapolis, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated October 30, 1894.

2,411.—The First National Bank of Nashua, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated November 1, 1894.

INSOLVENT.

8,526.—The Buffalo County National Bank of Kearney, Nebraska, is insolvent, and was on November 10 placed in the hands of Henry E. Lewis, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 8 and for the week ending for general merchandise Nov. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,723,824	$2,078,223	$1,142,112	$1,562,458
Gen'l mer'dise.	6,915,912	11,884,584	4,942,823	5,945,787
Total	$8,639,736	$13,962,807	$6,084,935	$7,508,245
Since Jan. 1.				
Dry Goods	$102,110,681	$111,108,829	$110,212,217	$76,334,681
Gen'l mer'dise.	351,807,433	389,402,811	372,074,831	299,199,243
Total 45 weeks.	$453,918,114	$500,511,640	$482,287,048	$375,533,924

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$9,594,240	$7,966,818	$7,686,849	$6,044,519
Prev. reported	316,673,295	330,063,851	319,346,494	307,706,343
Total 45 weeks.	$326,267,535	$338,030,669	$327,033,343	$313,750,862

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 10 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$15,438,800	$	$1,688,902
France	77,000	23,840,999		6,232,886
Germany		32,607,000		1,683,367
West Indies	38,186	12,131,946	14,610	4,431,849
Mexico		48,205		69,042
South America		536,867	18,445	1,008,500
All other countries		856,635	230	144,634
Total 1894	$115,186	$85,460,452	$33,285	$15,259,180
Total 1893	91,207	70,272,563	2,596,143	60,297,617
Total 1892	49,950	59,211,453	24,760	7,737,125

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$454,100	$27,946,248	$	$13,309
France	1,000	395,000		100,778
Germany		268,100		6,504
West Indies		201,520	5,416	638,633
Mexico		53,297	18,791	287,228
South America		742,073	321	463,021
All other countries	100	127,202	105	34,327
Total 1894	$455,200	$29,733,440	$24,633	$1,543,800
Total 1893	475,581	27,138,096	17,618	3,101,113
Total 1892	404,990	18,503,160	146,198	2,837,531

Of the above imports for the week in 1894 $14,825 were American gold coin and $3,301 American silver coin. Of the exports during the same time, $38,186 were American gold coin

— The reorganization committee of the Valley Railway Co. announces that a majority of the first mortgage bonds and a very large amount of the consolidated mortgage bonds have already been deposited with the committee under said plan and agreement, and that the time for deposit of bonds without penalty has been extended until November 20, after which date a charge of 1 per cent will be made on all bonds received

—The first mortgage 5 per cent gold bonds of the Bridgeport Traction Company of Bridgeport, Conn., advertised by Messrs. Redmond, Kerr & Co. in another column, are secured by an absolute first mortgage on the entire system, together with all real estate, equipment, &c., now owned or hereafter acquired. Messrs. Redmond, Kerr & Co. recommend these bonds as a safe and desirable investment.

—Mr. H. C. Hardy has severed his connection as cashier and director with the Petersburg Savings & Insurance Company, Petersburg, Va., and formed a copartnership with Mr. Gaston Hardy, under the firm name or H. C. Hardy & Co., with offices at 50 Broadway, as brokers in stocks, bonds and commercial paper.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	9,976,930	26,993,965	35,970,895	18,370,078	33,477,843	51,847,921
February	8,855,037	23,321,975	32,177,072	11,002,275	31,850,453	45,852,728
March	7,561,718	35,517,997	43,079,715	12,937,876	44,457,928	57,355,804
April	8,044,653	29,239,646	37,284,299	10,214,034	37,724,873	47,938,907
May	5,013,252	30,257,420	35,270,672	10,997,095	35,263,882	46,260,977
June	3,701,397	27,447,542	31,148,939	7,245,201	35,251,287	42,490,488
July	7,891,356	34,387,969	42,279,325	13,381,391	27,308,539	40,821,930
August	7,420,901	26,861,736	34,282,664	9,036,188	27,419,045	36,455,233
September	8,782,959	23,472,953	32,255,912	7,193,330	18,874,404	26,067,740
October	12,023,960	26,494,662	38,518,622	5,795,631	27,360,891	33,156,525
Total	77,772,223	281,495,892	302,268,115	109,070,105	316,967,149	428,057,253

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1894.	1893.
	$	$
January	30,037,691	21,801,864
February	27,391,451	22,769,856
March	31,301,980	27,902,594
April	27,990,338	25,765,137
May	28,086,944	30,767,496
June	30,032,539	31,773,627
July	26,338,424	32,651,140
August	29,323,417	35,045,433
September	26,397,471	32,998,412
October	27,458,685	31,126,356
Total	284,391,941	275,602,415

CUSTOMS RECEIPTS.

Month.	At New York.	
	1894.	1893.
	$	$
January	8,315,655	15,291,902
February	7,424,174	12,139,466
March	7,448,490	12,805,884
April	6,733,598	9,717,453
May	6,238,318	9,969,280
June	5,181,443	9,337,791
July	6,175,579	10,220,988
August	8,723,355	8,188,589
September	9,632,600	7,964,784
October	9,229,310	7,537,621
Total	74,162,582	103,473,75

New York City Bank Statement for the week ending November 10, 1894. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York	2,000,0	1,974,6	15,400,0	2,210,0	2,560,0	16,360,0
Manhattan Co	2,050,0	1,923,0	13,635,0	2,526,0	4,736,0	18,000,0
Merchants'	2,000,0	944,2	10,469,6	2,051,0	1,109,2	11,864,3
Mechanics'	2,000,0	2,113,2	10,609,0	1,307,0	1,959,0	10,376,0
America	3,000,0	2,144,3	20,289,9	2,288,0	5,075,4	23,761,5
Phenix	1,000,0	449,6	4,834,0	501,0	1,460,0	5,376,0
City	1,000,0	2,999,2	22,351,9	8,531,2	6,956,9	34,057,4
Tradesman's	750,0	168,0	2,347,3	298,4	285,2	2,255,4
Chemical	300,0	7,192,4	26,832,7	8,715,4	6,827,9	32,897,1
Merchants' Exch'ge	600,0	143,8	3,883,6	813,8	428,6	4,362,1
Gallatin National	1,000,0	1,579,5	6,214,6	1,223,4	2,160,8	7,175,8
Butchers'&Drovers'	300,0	267,4	1,874,3	135,5	332,5	1,679,4
Mechanics' & Trad'e	400,0	403,3	2,245,0	320,0	480,0	2,510,0
Greenwich	200,0	177,8	1,153,5	160,7	196,6	1,164,2
Leather Manufac'ra	600,0	514,4	3,078,4	493,9	621,4	3,020,7
Seventh National	300,0	112,0	1,778,7	254,1	202,7	1,970,7
State of New York	1,200,0	510,6	3,074,6	159,2	569,6	2,365,7
American Exchange	5,000,0	2,355,8	22,144,0	2,710,0	7,912,0	22,436,0
Commerce	5,000,0	3,537,5	23,699,9	4,016,2	5,232,7	23,607,0
Broadway	1,000,0	1,568,6	6,017,9	1,014,1	872,1	5,980,4
Mercantile	1,000,0	1,103,4	7,988,0	1,540,3	2,506,5	9,699,8
Pacific	422,7	479,6	2,522,2	590,3	671,7	3,653,5
Republic	1,500,0	936,5	12,401,7	1,614,5	1,854,6	13,656,2
Chatham	450,0	960,3	5,476,1	1,015,3	832,6	5,862,2
People's	200,0	259,2	2,137,0	245,2	397,7	3,168,0
North America	700,0	607,5	5,934,5	1,090,8	1,714,8	7,350,8
Hanover	1,000,0	1,900,3	18,376,9	4,607,3	3,035,8	23,102,6
Irving	500,0	335,0	2,705,0	330,4	594,9	2,863,0
Citizen's	600,0	377,9	2,888,3	595,1	178,0	3,289,5
Nassau	500,0	288,7	1,842,2	587,2	797,6	2,938,3
Market & Fulton	750,0	804,2	4,412,4	589,3	831,1	5,008,8
Shoe & Leather	1,000,0	253,7	3,253,0	518,0	1,495,0	4,720,0
Corn Exchange	1,000,0	1,183,1	9,664,6	1,788,8	1,902,0	1,726,9
Continental	1,000,0	222,8	4,543,3	1,121,0	2,168,7	7,352,2
Oriental	300,0	412,4	1,830,0	251,8	392,3	1,883,0
Importers'&Tradera	1,500,0	5,467,9	19,973,0	4,421,0	7,336,0	25,955,0
Park	2,000,0	3,074,0	24,601,1	5,519,7	4,317,1	20,982,6
East River	250,0	141,5	1,116,5	103,1	191,2	999,9
Fourth National	3,200,0	2,017,7	20,966,3	4,921,8	2,857,7	23,853,7
Central National	2,000,0	445,0	9,011,9	423,0	5,106,0	12,823,0
Second National	300,0	575,1	4,450,0	946,0	1,559,0	0,297,0
Ninth National	750,0	365,0	3,673,1	759,2	568,8	4,284,0
First National	500,0	7,274,3	24,381,4	2,572,1	3,861,9	23,886,8
Third National	1,000,0	193,1	9,037,9	1,724,6	1,905,1	11,418,7
N.Y. Nat. Exchange	300,0	138,3	1,336,5	111,1	219,9	1,271,3
Bowery	250,0	543,9	2,670,0	452,0	479,0	3,058,0
New York County	200,0	562,3	2,986,1	685,5	130,2	3,440,0
German American	750,0	273,1	2,627,0	589,3	479,6	2,841,6
Chase National	500,0	1,200,6	14,248,0	4,998,5	2,928,0	20,455,1
Fifth Avenue	100,0	1,018,2	5,628,4	879,9	1,365,3	6,767,2
German Exchange	200,0	621,4	2,649,0	282,4	668,9	3,335,1
Germania	200,0	603,1	3,164,7	534,3	435,3	4,041,6
United States	500,0	527,4	5,611,4	1,091,1	796,7	6,891,5
Lincoln	300,0	518,2	5,313,5	1,075,2	1,241,2	6,642,4
Garfield	200,0	545,2	3,884,7	732,1	884,5	5,145,9
Fifth National	200,0	309,3	1,885,8	181,4	302,0	1,923,8
Bank of the Metrop.	300,0	744,7	4,404,2	749,0	865,4	5,331,8
West Side	200,0	281,2	2,211,0	227,0	1,055,0	3,030,0
Seaboard	500,0	228,3	4,586,0	802,0	1,278,0	6,022,0
Sixth National	200,0	335,9	1,802,0	299,0	152,0	1,630,0
Western National	2,100,0	218,6	11,865,5	1,791,4	1,886,4	13,200,2
First Nat. Br'klyn	300,0	871,5	4,214,0	1,113,0	621,0	4,793,0
Southern National	500,0	575,5	2,690,4	142,1	1,003,0	3,029,3
Nat. Union Bank	1,200,0	278,8	9,741,2	1,084,4	1,919,3	11,037,3
Liberty Nat. Bank	500,0	112,9	1,366,9	163,7	295,4	1,334,1
Total	61,622,7	71,259,6	499,714,7	93,677,1	116,036,6	592,176,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Oct. 13	132,882,3	500,168,2	92,890,9	1156712	590,859,1	115537	478,844,8
" 20	132,882,3	500,772,5	93,937,9	1172525	594,708,9	117230	486,918,9
" 27	132,882,3	499,692,7	93,926,6	1185121	594,295,2	116197	486,701,9
Nov. 3	132,882,3	500,822,0	93,755,6	1182249	595,104,9	115178	549,450,3
" 10	132,882,3	499,714,7	93,677,1	1160386	592,176,2	112076	467,522,8
Boston.*							
Oct. 27	69,351,8	171,297,0	11,433,0	8,691,0	168,499,0	6,975,0	79,720,2
Nov. 3	69,351,8	173,819,0	11,057,0	8,793,0	175,169,0	6,922,0	103,902,9
" 10	69,351,8	175,552,0	11,040,0	9,061,0	174,236,0	7,081,0	85,316,3
Phila.*							
Oct. 27	35,810,3	112,129,0	32,668,0		115,431,0	5,348,0	85,372,1
Nov. 3	35,810,3	112,173,0	32,554,0		115,623,0	5,287,0	84,752,0
" 10	35,810,3	112,138,0	33,150,0		115,873,0	5,297,0	53,111,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought From Page 888.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 10, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	91,778	361,590	501,726	824,880	486,800	30,650
Milwaukee	31,950	188,532	27,950	119,000	295,200	28,350
Duluth	182,310	1,132,948	.....	82,647	168,647	.....
Minneapolis	.....	1,695,950	10,290	.....	.....	.....
Toledo	1,273	260,800	58,600	6,500	.....	2,800
Detroit	2,278	52,081	10,768	21,803	17,083	.....
Cleveland	9,870	38,301	20,868	23,941	.....	.....
St. Louis	21,029	191,586	118,095	110,605	76,570	700
Peoria	5,400	11,400	230,050	151,000	57,400	1,800
Kansas City	.....	68,418	31,309	2,522	.....	.....
Tot. wk, '94.	346,474	3,941,006	1,133,716	1,374,900	1,097,600	64,200
Same wk, '93.	416,327	6,698,477	2,494,847	2,107,301	1,380,535	85,079
Same wk, '92.	332,255	6,481,581	1,051,115	1,791,072	1,336,011	319,785
Since Aug. 1.						
1894	5,178,008	79,133,021	29,346,649	31,330,673	16,289,478	875,781
1893	5,016,224	76,347,862	49,914,575	47,098,613	12,310,255	1,343,942
1892	5,256,154	118,899,881	41,366,903	41,302,405	12,077,212	4,218,014

The receipts of flour and grain at the seaboard ports for the week ended Nov. 10, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	181,270	932,550	355,400	412 100	250,950	.....
Boston	80,118	34,763	131,688	197,375	13,400	.....
Montreal	38,920	277,755	.....	54,835	4,038	.....
Philadelphia	70,228	36,757	29,236	51,332	83,200	.....
Baltimore	91,250	192,456	49,806	12,204	.....	12,348
Richmond	1,515	32,084	4,702	9,315	.....	934
New Orleans	12,373	21,459	11,475	23,501	.....	.....
Total week	475,810	1,533,826	576,307	791,017	354 513	13,342
Week 1893	411 023	1,799,102	1,018,113	1,177,551	231,589	8,106

The total receipts at ports named in last table from Jan. 1 to Nov. 10 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour, bbls.	17,725,516	16,815,303	16,918,873	13,510,401
Wheat, bush.	51,043,919	84,955,250	111,653,273	80,795,605
Corn	39,394,575	49,061,350	80,482,014	37,182,167
Oats	39,353,217	46,473,830	51,071,306	36,981,305
Barley	3,517,019	3,823,916	4,093,346	4,298,177
Rye	415,801	1,032,653	3,663,371	8,303,079
Total grain	133,777,081	185,117,039	259,908,310	176,560,333

The exports from the several seaboard ports for the week ending Nov. 10, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	281,740	25,822	103,312	6,854	.....	11,351
Boston	38,912	91,855	40,773	3,325	.....	.....
Montreal	110,447	33,518	21,413	.....	8,657	75,343
Philadelphia	64,000	.....	10,644	.....	.....	.....
Baltimore	80,000	.....	19,141	.....	.....	.....
New Orleans	30,000	120	351	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Total week	605,119	151,361	211,701	10,219	8,657	83,724
Same time 1893	947,563	362 394	223,937	74,597	4,000	118,453

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 10. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Nov. 10. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Nov. 10. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	106,387	1,887,955	511,483	7,405,210	136,927	435,534
Continent	31,989	402,587	93,856	3,212,157	.....	198,184
S. & C. America	19,716	292,533	.....	250	129	82,282
West Indies	17,722	218,797	.....	1,000	8,882	83,023
Brit. N. A. Col's.	23,856	115,804	.....	1,870	5,000	13 564
Other countries	2,031	8,586	.....	26,400	416	7,911
Total	201,701	2,926,262	605,149	10,640,857	151,334	821,028
Total 1893	223,637	2,960,549	947,563	13,822,116	662,391	8,813,060

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 10, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	13,704,000	231,000	2,642,000	42,000	1,000
Do afloat	956,000	84,000	534,000	.....	214,000
Albany	.....	5,000	235,000	.....	45,000
Buffalo	3,457,000	220,000	45,000	73,000	1,176,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,301,000	1,078,000	1,509,000	161,000	66,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	735,000	.....	12,000	23,000	82,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,200,000	.....	313,000	19,000	297,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,022,000	50,000	50,000	10,000	1,000
Detroit	1,458,000	6,000	10,000	.....	88,000
Oswego	20,000	17,000	.....	.....	350,000
St. Louis	6,406,000	110,000	602,000	9,000	44,000
Do afloat	80,000	.....	40,000	.....	.....
Cincinnati	20,000	14,000	196,000	9,000	180,000
Boston	1,021,000	26,000	398,000	18,000	.....
Toronto	83,000	.....	15,000	.....	44,000
Montreal	692,000	.....	111,000	1,000	2,000
Philadelphia	1,187,000	28,000	193,000	.....	.....
Peoria	182,000	49,000	276,000	9,000	.....
Indianapolis	805,000	48,000	101,000	.....	.....
Kansas City	1,529,000	22,000	307,000	4,000	.....
Baltimore	1,050,000	27,000	190,000	29,000	.....
Minneapolis	12,905,000	6,000	247,000	88,000	82,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,312,000	268,000	368,000	6,000	777,000
On canal and river	1,488,000	349,000	602,000	.....	597,000
Total Nov. 10, 1894	81,220,000	2,638,000	9,034,000	449,000	3,993,000
Total Nov. 3, 1894	80,027,000	2,658,000	9,373,000	444,000	3,810,000
Total Nov. 11, 1893	74,007,000	8,012,000	4,747,000	567,000	3,208,000
Total Nov. 12, 1892	67,205,000	13,113,000	8,195,000	1,200,000	2,762,000
Total Nov. 14, 1891	39,828,513	1,805,638	4,473,825	2,460,783	3,295,029

—Mr. J. Pierpont Morgan was asked as to the correctness of the rumors and publications of the press respecting changes in his firm, to which he made the following statement:

"I regret extremely that these rumors were circulated and their authenticity apparently confirmed by announcements in the press on a day when we were all engaged in paying the last tokens of respect to our late partner, Mr. Wright, and when we naturally could not be consulted as to their correctness.

"In view, however, of what has been announced, it is perhaps proper, to avoid any misunderstanding, that I should say officially what should otherwise with all propriety be delayed until January.

"The present copartnership carrying on business in Philadelphia as Drexel & Company and in New York as Drexel, Morgan & Company will expire according to its terms at the end of the year, owing to the death of our late Mr. Anthony J. Drexel. At that time a new copartnership will be formed by all the surviving partners, which will carry on business in New York under the firm name of J. P. Morgan & Company and in Philadelphia under the firm name of Drexel & Company. Of this firm Mr. Robert Bacon, now of the firm of E, Rollins Morse & Brother, of Boston, will also be a member.

"It is also, perhaps, due to the public that I should say that the organization of the new firm will be such as to involve no change in the character or scope of the business heretofore transacted by the old firm.

"The name of our firm in Paris after January will be Morgan, Harjes & Co., instead of Drexel, Harjes & Co., as at present.

"The statements in the press respecting changes in the London firm of J. S. Morgan & Co., consequent upon changes here, are entirely erroneous and unfounded. That firm, as is well known, is an entirely independent one, and, beyond the fact that I am myself personally a partner in both) has no financial connection with the firm here."

—Messrs. Reed & Flagg advertise a list of guaranteed stocks, to which attention is directed.

— Richard B. Hartshorne, Chairman of the security holders' committee of the Philadelphia & Reading Railroad Co., advises security holders to take no action until they are acquainted with the facts presented in the statement of Mr. Isaac L. Rice, copies of which may be had by addressing him.

Bank of Montreal.—The semi-annual statement of this institution October 31, 1894, shows: The balance of profit and loss for the six months ending April 30, 1894, was $804,715. The profits for the six months ending Oct. 31, after deducting all charges, is $604,862. A dividend of 5 per cent is declared, which amounts to $600,000, leaving a balance at the credit of profit and loss of $809,577.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
40 Central Nat. Bank	122	$250 Subscrip. to Cap. Stock N. Y. & N. J. Bridge Co.	$261
20 Bond & Mort. G'n. Co.	115½	$500 Land & River Imp. Co., Div. Scrip, due 1897	86½
50 Consol. Refrigerat'g Co.	$1	$666 Mutual Fire Insur. Co, N. Y., Scrip of '88 and '90	26
50 Consol. Electr. Storage	$26	*Bonds.*	
10 Credit Indem'ty Co., N.C.	$1	$4,000 Hud. Riv. Steamboat Co., Lim., 1st, 6s	59
10 Nat. Bk. Nor. America	150	$2,500 Pleasure Island Co., Lim., 1st, 6s	50
100 Contr. Safe Dep. Co., $280 lot.		$500 Albany & Troy Steamboat Co., Lim., 1st, 6s	50
100 St. Lawrence Marble Co.	52	$21,000 Centralia & Chester RR. Co., 1st, 5s, 1919	50
10 Lawyers' Title Ins. Co.	150	$2,000 Long Island Traction Co. & Br'klyn Heights RR. Co., collat. trust, 6s, gold	81
10 Hamilton Trust Co.	192½	Pew No. 6, Fifth Ave. Presbyterian Church	$125
25 Cont. Park N. & E. Riv. RR. Co.	104½		
1,000 Phœnix Mining Co	11⅝		
10 Long Island Bk., B'klyn.	120		
Bonds.			
$6,000 Deutsche Vereiu 1st 5s, g., 1911, (coup. due Jan. 1, '95, 3% int. inst'd of 5%)	50 to 51		
$100 Certif. indebtedness of Deutsche Vereiu	$3		

By Messrs. R. V. Harnett & Co.:

5 shares Equitable Gas Light Co.	170
50 " Tanite Company (Stroudsburg, Pa.)	32¼

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND

SPENCER TRASK & CO.,
BANKERS,
10 WALL STREET, NEW YORK,
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
North Pennsylvania (quar.)	2	Nov. 26	Nov. 16 to Nov. 19
Miscellaneous.			
Adams Express (quar.)	2	Dec. 1	Nov. 17 to Dec. 2
American Express	3	Jan. 2	Dec. 9 to Jan. 2
Barney & Smith Car, pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 2
Celluloid Co	1	Dec. 1	Nov. 15 to ———
Consolidated Gas of Baltimore	2½	Dec. 1	——— to ———
Diamond Match (quar.)	2½	Dec. —	——— to ———
Laclede Gas-L't of St. Louis, pref	2½	Dec. 15	Dec. 2 to Dec. 16
do do pref. (extra)	1		
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 24 to Dec. 16
do do common	1	Dec. 31	Dec. 11 to Jan. 1
Third Avenue RR.	4	Nov. 28	Nov. 21 to Nov. 29

WALL STREET, FRIDAY, NOVEMBER 16, 1894—5 P. M.

The Money Market and Financial Situation.—The official announcement of the Government bond issue has been the event of the week in financial circles. It seems to have been largely discounted last week by the advance in prices at the Stock Exchange. The official circular, which was issued on Wednesday morning, was followed by a general selling movement, evidently for the purpose of realizing profits. The result is a partial loss of the gains noted last week.

Leading brokers report an active market for street railway and traction bonds, which seem to be growing in favor with investors, and some issues sell freely at advanced prices.

Anticipating the demand which will be made upon the banks to float the new issue of Government bonds, some effort has been made to advance the rates of interest, but with little if any success. With desirable security money may yet be obtained at the low rates which have prevailed for some time past.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £405,203, and the percentage of reserve to liabilities was 63·00, against 62·12 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 18,725,000 francs in gold and a decrease of 925,000 francs in silver.

The New York City Clearing-House banks in their statement of November 10 showed a decrease in the reserve held of $2,266,800 and a surplus over the required reserve of $61,669,650, against $63,204,275 the previous week.

	1894. Nov. 10.	Differen's from Prev. week.	1893. Nov. 11.	1892. Nov. 12.
	$	$	$	$
Capital	61,622,700	———	60,922,700	60,422,700
Surplus	71,259,600	———	71,605,100	68,233,500
Loans & disc'nts.	499,714,700	Dec. 1,107,300	402,986,000	445,958,800
Circulation	11,207,600	Dec. 310,200	14,356,300	5,608,800
Net deposits	592,176,200	Dec. 2,928,700	435,739,900	451,606,400
Specie	93,677,100	Dec. 78,500	98,644,900	75,143,000
Legal tenders	116,036,600	Dec. 2,188,300	73,118,800	40,437,500
Reserve held	209,713,700	Dec. 2,266,800	171,763,700	115,580,500
Legal reserve	148,044,050	Dec. 732,175	113,934,975	112,901,600
Surplus reserve	61,669,650	Dec. 1,534,625	57,828,725	2,678,900

Foreign Exchange.—The foreign exchange market has been alternately firm and weak, while quotations have remained steady on a light volume of business. The offerings have been chiefly commercial bills, and readily absorbed. The anticipation and announcement of a Government bond issue has had the effect to rather depress the market and delay operations while awaiting the result. The close is firm, with a tendency to higher prices. To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87@4 87¼ cables, 4 87¼@4 87½.

Posted rates of leading bankers are as follows:

November 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @4 87½	4 88 @4 88½
Prime commercial	4 85¾@4 86	———
Documentary commercial	4 85¼@4 85½	———
Paris bankers (francs)	5 18⅛@5 17½	5 16¼@5 15⅝
Amsterdam (guilders) bankers	40⅛@40⅜	40⅝@40⅜
Frankfort or Bremen (reichmarks) b'nkers	95¼@95⅜	95½@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16@⅛ premium; Charleston, buying 1-10 discount, selling par; New Orleans, bank, par; commercial $1 discount; Chicago, 40c. per $1,000 premium; St. Louis, par.

United States Bonds.—Government bonds are weak and lower as a result of the proposed new issue.

Sales at the Board include $5,000 4s registered at 114¾@115⅝, $1,000 4s, coupon, at 114⅜, $11,000 5s, registered, at 119, and $20,000 5s, coupon, at 117¾@118.

Price bid; no sale.	Interest Periods	Nov. 10	Nov. 12	Nov. 13	Nov. 14.	Nov. 15.	Nov. 16.
2s	reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907	reg.	Q.-Jan.	*115⅝	*115	*114½	*114	*114	114¾
4s, 1907	coup.	Q.-Jan.	*115¼	*115	*114½	114⅜	*114¼	*114
5s, 1904	reg.	Q.-Feb.	*119¼	119	119	*118	*117½	*117½
5s, 1904	coup.	Q.-Feb.	*119¼	*118½	*118½	117⅜	118	*117¼
6s, cur'cy, '95	reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96	reg.	J. & J.	*105	*101	*101	*104	*104	*104
6s, cur'cy, '97	reg.	J. & J.	*108	*108	*107	*107	*107	*107
6s, cur'cy, '98	reg.	J. & J.	*111	*110	*110	*110	*110	*110
6s, cur'cy, '99	reg.	J. & J.	*114	*113	*113	*113	*113	*113
4s, (Cher.) 1896	reg.	March.	*103½	*103½	*103¼	*103¼	*103¼	*103¼
4s, (Cher.) 1897	reg.	March.	*104½	*104½	*104½	*104½	*104½	*104½
4s, (Cher.) 1898	reg.	March.	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, (Cher.) 1899	reg.	March.	*106¼	*106¼	*106¼	*106¼	*10 ¼	*106¼

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Nov. 10	3,019,510	2,677,607	75,871,419	997,823	62,332,100
" 12	3,446,311	2,878,232	75,798,191	1,129,348	62,891,883
" 13	1,765,133	2,431,244	75,719,614	1,068,237	62,365,460
" 14	2,202,625	1,978,304	75,699,793	1,131,161	62,546,678
" 15	3,073,766	2,940,025	75,651,596	891,002	62,967,871
" 16	2,627,878	2,459,861	74,657,798	908,432	64,082,319
Total	16 135,223	15,366,113	.....	.....	.....

Coins.—Following are current quotations in gold coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 63¼ @ — 64
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50¾ @ — 51½
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 50 @ Nom'l
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds have been unusually large at the Board, including $169,000 Virginia fund, debt 2-3s of 1991, at 59 to 59⅝; $21,000 Tenn. settlement 3s at 79¾ to 80⅛; $12,000 No. Carolina 6s, at 124, and $75,000 Va. 6s defd. trust receipts, stamped, at 8¾ to 8⅝.

Railroad bonds have been generally less buoyant than last week, but prices are well sustained. The Atchison issues have been more active than usual, and steady, as Mr. Little's report, which was announced on Monday, is not more unfavorable than had been expected. Bonds of the U. S. Cordage Co. have declined about 3 points on reports of reduced earnings. Southern Ry. 1st 5s are lower as the report of earnings for the first week in Nov. was disappointing. The decrease, however, is insignificant, and may be accounted for by the relatively light movement of cotton at Atlantic ports. Among the other more active bonds may be mentioned Rio G. West. 1sts, which have further advanced; Mo. Kan. & Texas, No. Pacific, Or. Imp. 5s and O. S. Line 6s, Phila. & Read., St. L. Southwestern, Tex. Pac., Union Pac. and Wabash issues.

The following table shows approximately the par value of railroad bonds sold at the Board and the net changes during the week of some of the more active issues.

Declined.		Advanced.	
$1,324,000	Atchison 4s	½	$123,000 C. R. I. & P. ex. 5s	⅜
437,000	" Class A	½	65,000 N. Y. L. E. & W. new 2d cons	4
105,000	C. N. & P. 1st rects.	½		
167,000	C. & O. gen. 4½s	½	12,000 No. Pac. 1st coup	⅜
111,000	M. K. & T. 1st 4s	½	46,000 " 2d coup	½
461,000	" " 2d 4s	—	88,000 " col. tr. notes	⅛
144,000	M. K. & E. 1st	⅛	51,000 Or. imp. con. 5s	1½
25,000	No. Pac. 3d coup	½	128,000 Or. S. L. 6s	⅝
121,000	" con. 5s	⅜	104,000 St. L. Southwest 1st	⅛
73,000	P. & R. 1st pr. inc. 3s	⅜	105,000 Tex. Pac. 1st 5s	⅜
151,000	" 2d " "	1½	65,000 West. Sh. guar 4s	⅛
146,000	" 3d " " 1		7,000 U. P. 1sts of 96	—
83,000	" gen. M. 4s	1⅜	25,000 " " 97	⅝
112,000	St. L. Southw. 2d	½	57,000 " " 98	½
415,000	Tex. Pac. 2d inc	½	16,000 " " 99	⅛
102,000	Wabash 1st 5s	—	113,000 Rio G. W. 1sts	¼
41,000	" 2d 5s	1¾		

Railroad and Miscellaneous Stocks.—Those who looked for a continuance of the advance in prices of stocks which was a feature of business at the Exchange last week have failed to realize their expectations. Evidently the outside public are not yet ready to invest to any considerable extent, and the trading has been largely professional.

American Sugar Refining has been the favorite, sales of the stock averaging over 100,000 shares per day, and as usual has fluctuated most widely, selling at 96½ on Monday, below 87 on Wednesday and Thursday, and closing at 87⅞. Of the industrials Chicago Gas has been next in order, and more active than for several weeks past, but firm, and closes at 75¼. General Electric has yielded somewhat to the general pressure, closing at 35¼. Western Union has been strong on the report of better earnings. U. S. Cordage has suffered from rumors of poor earnings and from heavy selling, and both the stock and bonds are lower, the former selling down to 9¾ on Thursday and closing at 10 for common, against 13⅛ last week, and 18 for preferred against 21.

The grangers have been under strong bear influences, stimulated by reports of light East-bound grain traffic and rumors of reduced dividends by Northwest and Burlington & Quincy, but have generally remained firm. The coal-carriers have declined under reports of an over-production and a possible break in prices of coal, Central of N. J. closing at 92½, D. & H. Canal at 123⅝ and D. L. & Western at 158½. Manhattan Elevated has declined on some changes in the directory and the report for the year ending Sept. 30, which shows a large falling off in business, the stock closing at 103½, against 107¼ last week. More activity than usual is noticed in Atchison stock, but net changes are unimportant.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV.* 16, *and since JAN.* 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
5⅝ 5¾	4⅞ 5⅞	5¾ 6⅛	5⅜ 5⅝	5½ 5¾	5¾ 5¾	Atchison Topeka & Santa Fe.	12,493	3 July 23	16 Mar. 14
*1 1½	*1 1½	*1 1½	1⅛ 1⅛	*1 1¼	*1 1½	Atlantic & Pacific	10	½ Jan. 2	1¾ Mar. 28
*68 69½	70 70	70 70	68½ 68½	68¾ 68¾	69½ 69½	Baltimore & Ohio	470	67 Jan. 2	81½ Apr. 6
*62 63½	*62 63	*62½ 63	*62 62¾	61¾ 62	61⅝ 61⅝	Canadian Pacific	400	61⅛ Nov. 3	73½ Jan. 18
52¼ 52½	52 52¾	52⅛ 52½	51¾ 51¾	51½ 51½	51½ 52	Canada Southern	2,635	47 Jan. 3	53¾ Aug. 24
96 97½	96⅛ 98⅛	95⅞ 96⅝	95⅛ 96¾	93⅛ 96	91½ 93¾	Central of New Jersey	38,213	89¾ Nov. 7	117¾ Mar. 8
19½ 19¾	19½ 19⅝	19½ 19½	19¼ 19½	19⅜ 19⅜	19 19	Chesapeake & Ohio	3,300	16 May 21	21⅞ Aug. 31
*142 145	*142 145	*142 145	*142 145	*142 145	*145 148	Chicago & Alton	.....	130 Feb. 12	145 Oct. 31
75⅝ 76⅞	75¼ 76⅞	75¼ 76¼	74¼ 75½	74⅜ 75	74½ 75⅛	Chicago Burlington & Quincy	84,521	70 Aug. 7	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	50½ Oct. 30	55 Feb. 27
91 91	....	....	....	....	....	Do pref.	70	93 May 23	97¾ Sept. 12
63½ 64¼	62¾ 63¾	63¼ 63⅝	62½ 63¼	62½ 63	62⅜ 62¾	Chicago Milwaukee & St. Paul	92,106	54¼ Jan. 3	67⅜ Sept. 6
121½ 121½	121 121	*120½ 121½	121 121	121 121	121 121	Do pref.	601	116 Jan. 2	123¾ Mar. 13
103½ 104⅜	103⅛ 104¼	102¾ 103¾	101⅞ 102¾	101⅞ 102¼	102 102⅜	Chicago & Northwestern	19,550	97 Jan. 3	110⅜ June 7
145 145½	....	145½ 146	....	....	....	Do pref.	264	135½ Jan. 4	145 Apr. 9
64½ 65½	64⅛ 65½	64½ 65¼	63⅝ 64¾	63⅜ 64	63⅜ 63⅞	Chicago Rock Island & Pacific	39,856	58½ Oct. 11	72⅜ Apr. 7
36¼ 36⅝	35¾ 36	35¼ 35¼	*35½ 36½	35½ 35½	*34 35½	Chicago St. Paul Minn. & Om.	1,008	32⅜ Oct. 31	41⅜ Apr. 7
113 113	110½ 110½	*110 114	*110 112	110⅛ 110¼	*110 114	Do pref.	81	109⅜ Jan. 4	116 Apr. 16
39½ 39¾	38⅞ 39⅝	38¾ 39	38½ 39	39 39	39¼ 39¼	Cleve. Cincin. Chic. & St. L...	2,700	31 Jan. 10	42 Aug. 25
....	....	81¾ 81¾	....	84 84	....	Do pref.	182	78 Jan. 18	88 May 12
18⅞ 19	*18½ 19	*18 19	*18 19	*18½ 19	*18 18¾	Columbus Hocking Val. & Tol	500	15¼ July 11	20⅞ Mar. 31
*63 67	*61 67	*61 67	*61 67	*61 67	*61 67	Do pref.	.....	57½ May 23	68 Jan. 12
127½ 128	127¼ 128½	127 127⅝	126¾ 127⅛	124 127¼	123¼ 125	Delaware & Hudson	8,026	119¾ Oct. 20	144½ Apr. 7
160½ 162½	160⅛ 160⅛	161 162	160½ 160½	159½ 159⅞	158½ 159½	Delaware Lackawanna & West	2,482	155¼ Oct. 29	174 Sept. 13
13 13	*12¼ 12¾	*12¼ 13⅛	*12¼ 13	*12 13	*11¾ 12½	Denver & Rio Grande	100	9¼ Aug. 7	13 Nov. 7
37⅛ 37⅝	36½ 37⅛	36¾ 37	35⅞ 36⅝	36 36½	35⅝ 36	Do pref.	4,250	24 June 22	37⅝ Nov. 10
*11 12	11¼ 11¼	*10¾ 11½	*10½ 11½	*10¾ 11¼	....	E. T. Va. & Ga., cert. all ass't pd.	231	‖3⅜ Jan. 19	12⅛ Sept. 11
*17 20	*17 20	*17 20	*17 20	*17 20	....	Do 1st pref., cert. all ass't pd.	.....	11½ June 23	19⅝ Sept. 7
*13	12½ 12½	*12½ 14	13 13	*12¾ 13½	....	Do 2d pref., cert. all ass't pd.	212	4½ Mar. 28	14¼ Sept. 19
35 35	*35 50	*35 50	42 42	*35 45	*35 45	Evansville & Terre Haute....	33	40 Oct. 29	68 Apr. 20
*100½ 102	101⅝ 101⅝	101¾ 101¾	*100½ 102	102½ 102½	*100½ 103	Great Northern, pref.	450	100 Jan. 4	106 Apr. 9
*92½ 93	92⅞ 92⅞	93 93	92⅛ 92⅛	*91 93	92 92	Illinois Central	595	89 July 9	95¼ Sept. 11
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	Iowa Central	.....	6 Jan. 2	11¾ Apr. 3
25½ 25⅞	*25⅛ 26½	26 26	*25⅝ 26	*25⅝ 26½	25⅝ 25⅝	Do pref.	500	23¾ Jan. 4	39⅜ Apr. 9
18 18½	18 18¼	17⅞ 18⅛	17⅜ 17¾	16¾ 17¼	17 17	Lake Erie & Western	2,110	13⅞ Jan. 12	19¼ Aug. 24
73¾ 74	74 74	73¼ 73¼	72¾ 72¾	*72½ 73	73 73	Do pref.	1,067	63 Jan. 3	74 Sept. 13
136 138	136⅜ 137⅜	137 137⅝	137 137½	137⅛ 137¼	136¼ 136½	Lake Shore & Mich. Southern	2,862	118¾ Jan. 3	139 Aug. 23
*86 88½	86 86	86 86	*86 88	*86 88	86 86	Long Island	614	86 Nov. 12	100 Jan. 2
12⅞ 13	12¾ 13	12½ 12½	12½ 12½	12 12½	13 13	Long Island Traction	1,561	10⅞ Sept. 21	22 Apr. 18
56 56⅝	55½ 56⅜	56 56⅜	55⅜ 55⅞	55⅜ 55¾	54¾ 55⅜	Louisville & Nashville	20,690	40⅞ Jan. 12	57⅜ Sept. 22
*7 7½	*7 8	*7 8	7 7	*7 8	*7 7½	Louisv. New Alb. & Chicago.	100	6 June 5	10 Jan. 22
20¼ 20¼	24 24	*21 24	20½ 20¾	*21 24	*21 24	Do pref.	275	19 July 9	40 Jan. 6
106¾ 108½	106¼ 108¾	106 106¾	104¾ 107¼	104⅜ 105½	103⅛ 105⅛	Manhattan Elevated, consol..	45,572	103⅛ Nov. 16	127⅜ Apr. 26
*99½ 100	100 100	100 100	*99½ 100½	*99½ 100½	....	Michigan Central	225	94 July 23	100⅝ Feb. 1
30 30	30¼ 30¼	*29 31	*29 31	*29 30½	29 29	Minn. & St. L., tr. rects., 2d p'd	400	2 Sept. 11	¶30¼ Nov. 12
*45½ 46¼	46 46	*45 46½	*45 46	*45 46	*45 46	Do pref., tr. rects., 2d p'd	220	15 Sept. 12	¶46 Nov. 12
*14⅜ 15¼	14⅜ 14⅜	14⅜ 14⅜	*14¼ 14⅞	*14¼ 14⅞	*14⅛ 14⅞	Missouri Kansas & Texas....	630	12 June 23	16⅝ Apr. 7
23⅜ 23⅜	23⅞ 24	23¼ 23¾	23½ 23⅞	23 23	*22⅞ 23⅜	Do pref.	981	18⅞ June 25	27½ Apr. 9
30 30⅜	29⅝ 30⅝	29⅝ 30	28¾ 29¼	28½ 29¼	28⅝ 28¾	Missouri Pacific	10,852	18¼ Jan. 5	32½ Apr. 7
*19 20	19 19	*18 20	19 19¼	19¼ 19¼	*18½ 20	Mobile & Ohio	850	15½ Jan. 3	22 May 15
*66 70	*66 70	*66 70	*66 70	*66 70	*66 70	Nashv. Chattanooga & St. Louis	.....	69⅞ Oct. 31	74 Apr. 18
100½ 100½	99½ 99½	100⅝ 100⅝	100 100	99¾ 100	99¾ 100⅛	New York Central & Hudson.	1,724	95¼ May 24	102½ Aug. 23
15 15	14¾ 14¾	14½ 14½	14¾ 14¾	*14¼ 15	*14¼ 15	New York Chicago & St. Louis	600	13½ May 22	16¾ Apr. 9
*69 73	*65 69	67 67	*65 69	*..... 69	*..... 69	Do 1st pref.	100	62 July 31	75½ Feb. 3
30 30	30 30	30 30	30 30	*29 31	*29 30	Do 2d pref.	900	25 July 31	34¼ Apr. 2
*14¼ 14⅜	14¼ 14¼	15 15⅜	14 14½	14⅜ 14⅜	13¾ 14	New York Lake Erie & West'n	2,875	11¼ June 25	18⅝ Mar. 28
*28 29	*28½ 29	29 31	30 30	....	....	Do pref.	290	25¼ May 21	39¼ Mar. 27
32 32½	32 32⅛	32¼ 33½	32⅜ 32⅝	32 32½	31⅜ 32⅛	N. Y. & N. E., tr. recs. 3d ins. pd	16,900	‖33⅜ May 18	¶33½ Nov. 13
*192 194	*192 194	*194	*194	195 195	*195	New York New Haven & Hart.	12	178 July 11	195 Mar. 15
16⅜ 16⅝	16⅜ 16⅜	16¼ 16⅜	16¼ 16⅜	*16⅛ 16⅝	16¼ 16¼	New York Ontario & Western	2,240	14 June 25	17⅜ Sept. 4
16 16¼	16¼ 16½	15⅜ 16	*15½ 16	15½ 16	*15 15½	New York Susq. & West., new.	3,240	13⅝ July 7	17½ Sept. 13
45 45½	45¾ 46	*45½ 46	44½ 44½	*44 44¾	*43 44½	Do pref.	1,250	36 May 21	48 Sept. 13
7⅞ 8	*7¼ 8	7½ 7½	7⅞ 7⅞	7¼ 7¼	6⅞ 7	Norfolk & Western	1,275	4 July 3	9½ Sept. 5
*23 24	*22¾ 23½	*23⅛ 24	22¾ 22¾	23½ 23½	*22 22½	Do pref.	102	17⅝ Jan. 19	26¾ Sept. 6
4¾ 4¾	4¾ 4¾	*4⅜ 4¾	4½ 4⅝	*4⅜ 4¾	4½ 4¾	Northern Pacific	870	3½ June 22	6¼ Mar. 20
18¼ 19⅜	18¼ 19⅛	18¾ 18⅞	17⅞ 18⅝	18 18¼	17¾ 18½	Do pref	4,657	12½ May 21	23⅜ Mar. 30
*16 18	*16 18	*16 18	*16 18	*16 18	17 17⅜	Ohio Southern	300	12 Aug. 8	18 Oct. 4
*21 25	*21 25	*20 25	21¾ 21¾	*21 25	20¼ 21¾	Oregon R'y & Navigation Co.	370	10 June 20	30 Mar. 7
8 8	*7½ 9½	*7½ 9½	*8 9	8 8	*3½ 4	Oregon Sh. Line & Utah North	120	4¼ Jan. 2	10⅝ Apr. 6
*3¾ 4¼	*3¾ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	....	Peoria Decatur & Evansville.	.....	2⅜ Aug. 2	6⅛ Aug. 23
18¼ 18⅜	17⅜ 18½	17⅝ 18	*17½ 18	16¾ 17⅜	16½ 17⅜	Philadelphia & Reading.....	45,220	14⅝ May 21	23⅜ Mar. 14
17 18	17 17¾	17½ 18	18⅛ 18⅛	17 17¼	*16 17½	Pittsburg Cinn. Chic. & St. L.	2,700	10½ July 12	21¼ Sept. 11
45 45	44 44	45½ 48	46 46	46 46¾	*45½ 48	Do pref.	940	41 Oct. 30	54 Sept. 5
17⅞ 18	17½ 18⅛	17½ 17⅝	*17⅜ 17⅝	17⅜ 17⅝	16¾ 17⅛	R. & W. P. Ter., tr. r. 5th asst. pd	4,345	‖2 Jan. 15	19¾ Sept. 12
*22¼ 23	22½ 22½	*22 22½	*21½ 22½	*21½ 22½	21½ 21½	Do pref. tr. rects.	400	12½ Feb. 7	25 Sept. 11
....	....	*16 20	....	....	16⅜ 16⅜	Rio Grande Western	100	15 Feb. 1	16⅜ Nov. 16
5⅜ 5½	5⅜ 5⅜	*4⅞ 5½	*5 5½	*4⅜ 5¼	*4⅜ 5½	St. Louis Southwestern	690	3 July 31	5½ Apr. 5
10¼ 10⅝	10⅜ 10½	10⅛ 10⅛	10 10	9⅞ 9⅞	*9⅝ 9⅞	Do pref.	960	7 July 11	11 Apr. 5
*22 26	*21¼ 26	*21¼ 26	*21¼ 26	*21¼ 26	*21¼ 26	St. Paul & Duluth	.....	22 Sept. 21	28 Aug. 21
*83 95	*84 87	*84 87	*85 87	*85 87	*85 87	Do pref.	.....	88 Jan. 8	95 Mar. 29
*107 110	*107 110	*107 110	*107 110	*107 110	109½ 109½	St. Paul Minn. & Manitoba...	93	100 Jan. 6	110 Oct. 17
20 20¼	20 20	19⅜ 19⅝	19½ 19¾	19⅜ 19⅝	19⅜ 19½	Southern Pacific Co.	2,038	17½ July 23	25 Mar. 14
12⅞ 13⅛	12⅝ 13⅛	12⅜ 12¾	12⅝ 12¾	†12½ 12⅝	12 12⅜	Southern (when issued)	11,285	11¾ Oct. 30	14⅞ Sept. 13
40½ 40¾	39¼ 40½	39 39¾	39¼ 39½	†38½ 39⅛	37½ 38⅝	Do., pref. (when issued)	10,699	34¼ Aug. 8	45¼ Sept. 13
10¼ 10½	10¼ 10½	10⅛ 10¼	10¼ 10¼	10 10⅛	9⅞ 10	Texas & Pacific	4,437	7 Jan. 2	10⅞ Aug. 20
*4¾ 5	*4½ 5	*4½ 5	4½ 4½	4½ 4½	*4 5	Toledo Ann Arbor & N. Mich.	553	3 Aug. 9	11⅝ Apr. 3
49 49	48 48	*46 53	*46 54	*46 54	*46 54	Toledo & Ohio Central	210	34 July 28	51 Oct. 17
*75 80	*75 80	*75 80	*75 80	*75 80	*73 80	Do pref.	.....	75 Jan. 2	75 Jan. 2
13¼ 14⅛	12⅞ 13¾	13½ 13½	13⅛ 13¼	*12⅞ 13⅛	12⅝ 12¾	Union Pacific	4,520	7 July 30	22½ Mar. 31
*4¾ 5	4¾ 4¾	*4½ 5	*4½ 5	*4¼ 5	*4¼ 5	Union Pacific Denver & Gulf.	100	3 Aug. 9	6⅞ Mar. 29
7 7⅛	7 7	6⅜ 6½	6¾ 6¾	*6⅝ 7⅛	*6¾ 7⅛	Wabash	760	5¾ July 10	8½ Apr. 6
15 15⅛	14⅞ 15	14⅞ 14⅞	14⅜ 14⅞	14⅜ 14⅞	14⅞ 14⅞	Do pref.	3,855	12½ Jan. 2	18⅝ Apr. 9
12 12⅝	12⅝ 13	12⅜ 12⅝	12⅝ 12⅝	12¼ 12⅜	11½ 12	Wheeling & Lake Erie	2,810	9 July 27	14⅜ Aug. 28
42 43¼	43½ 43½	*40½ 44	*41½ 43⅜	42½ 43	*41½ 43½	Do pref.	425	32½ July 27	51½ Apr. 2
....	*4 4¾	4 4	*4 4½	3⅝ 3⅞	*3¾ 4½	Wisconsin Cen. Co., tr. rects.	400	‖1½ July 23	‖8⅝ Apr 2
						Miscellaneous Stocks.			
28⅛ 29·	28½ 29⅝	28⅝ 28⅞	28¼ 29	28⅜ 28½	28½ 28¾	American Cotton Oil Co.....	5,330	25¾ Nov. 1	34¾ Aug. 25
77 77	76 76½	76⅝ 76⅝	76½ 77	*73 74	73 73	Do pref.	1,137	63 Jan. 2	79½ Sept. 14
91½ 94½	92¾ 96½	91⅛ 93⅜	87⅞ 91½	87¼ 90⅜	86⅞ 88⅜	American Sugar Refining Co.	496,804	75⅝ Feb. 1	114⅞ Aug. 21
95 95	95 96	95 95	93½ 93½	93½ 93½	92¼ 93	Do pref.	2,905	79⅜ Jan. 2	100⅛ Aug. 21
100⅝ 101	102 102½	101 102¼	101 101	99½ 100⅜	96¾ 100	American Tobacco Co.....	11,313	69⅞ Jan. 2	107 Aug. 27
107⅞ 107⅞	109⅛ 109⅛	107⅞ 107⅞	108½ 109	108¼ 109⅝	108 108	Do pref.	270	91¼ Feb. 16	110 Aug. 21
76½ 77½	76¼ 77½	76¼ 78⅞	75½ 76½	75⅝ 78¼	75 75⅝	Chicago Gas Co., trust rec'ts..	71,030	58¾ Jan. 3	80 June 25
*9 10	*8 10	*8 10	*8 10	*8 10	*8 10	Colorado Coal & Iron Devel..	.....	5 June 26	13⅝ Apr. 4
*25½ 26	26 26½	26½ 28¼	*25½ 26	24 24	25¼ 25¼	Colorado Fuel & Iron.....	1,170	21 Jan. 3	27½ Apr. 4
124½ 124½	124⅛ 125	*123 125	123½ 124¼	122 122	120½ 121½	Consolidated Gas Company..	1,515	111 July 30	140 Apr. 20
10⅛ 10⅜	9¾ 10⅝	9⅞ 10	9¾ 10	9½ 9⅞	9½ 9¾	Distilling & Cattle Feeding Co	13,500	7⅞ Oct. 1	30⅝ Feb. 6
37½ 37¾	36½ 37¾	36⅜ 36⅞	36⅜ 36½	36 36½	34⅞ 35½	General Electric Co.....	12,514	30⅜ Jan. 3	45⅛ Mar. 8
42¼ 42⅞	41¾ 42¾	41¾ 42	41¼ 41¾	41½ 42¾	41⅞ 42½	National Lead Co.....	12,593	22 Jan. 2	44⅞ Aug. 20
89 89¼	88½ 88½	88½ 88½	88⅜ 88⅜	88½ 89	89 89	Do pref.	1,265	68 Jan. 2	92½ Aug. 23
4¼ 4⅞	4½ 4⅞	5 5	4⅜ 4⅞	4½ 4½	*4½ 4⅞	North American Co.....	2,630	2¾ June 25	5⅝ Mar. 17
*13¼ 13⅜	13¼ 13¼	*13 14	*13 14	*13 14	....	Oregon Improvement Co.....	110	11½ Aug. 1	19½ Sept. 11
23 23¾	22⅝ 23½	23½ 23½	22½ 23	22¾ 23⅜	22⅝ 23¼	Pacific Mail.....	8,050	13½ May 15	24 Nov. 7
*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	*82⅞	Pipe Line Certificates.....	.....	79 Jan. 15	90½ June 9
*159 160	159 160¼	160½ 160½	*158 162	161 161	159½ 159½	Pullman Palace Car Company	903	152 July 9	174 Apr. 13
....	....	*63¾	....	*63	....	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
16¼ 17	16 16¼	*16 16½	*16 16½	*15¼ 16½	15½ 15⅞	Tennessee Coal & Iron.....	1,510	14 Oct. 24	20⅞ Sept. 26
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
12½ 13	10⅜ 12⅝	11 12	11 11½	9¾ 11¼	10¼ 10¾	United States Cordage Co....	14,790	9¾ Nov. 15	23¾ June 18
20¾ 20¾	19¾ 20⅞	19 20	19¼ 20⅞	17¾ 19¼	18¼ 18⅝	Do pref.	5,554½	17¾ Nov. 15	41 June 19
43 44½	43⅛ 45	43¾ 44⅝	43 44	40½ 43	41½ 42	United States Rubber Co.....	12,587	33½ May 22	45 Nov. 12
89¼ 89⅞	88¾ 89⅞	89 90¼	88¾ 90	88½ 89½	88¼ 88⅞	Western Union Telegraph....	37,567	80⅞ Jan. 3	92½ Sept. 11

* These are bid and asked; no sale made. ‖ Old certificates. † 2d assessment paid. ¶ All instalments paid. ‡ Voting trust certificates.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices—not Per Centum Prices. Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday Nov. 16.	Sales of the Week, Shares.	Range of sales in 1894. Lowest	Highest
Atch. T. & S. Fe (Boston).100	5⅜ 5⅝	4¾ 5⅞	5¾ 6	5⅜ 5⅝	5¼ 5¾	5¼ 5⅝	14,552	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	....	*1 1⅝	....	*..... 1¼	....	*1 1½	.....	*50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	*..... 70	69½ 69½	*..... 70	*..... 70½	*..... 70½	*67 69	25	66 Nov. 7	81 Apr. 9
1st preferred " 100	....	*127	....	....	....	*120	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	*..... 112	110 110½	110 110	111 111	*110	*110½ 111½	129	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.).. 25	17¼ 17¼	17¼ 17¼	17 17	16⅞ 17	16¾ 16¾	16⅝ 16¾	1,659	13¼ Aug. 21	17⅝ Nov. 7
Boston & Albany (Boston).100	206 206	208 208	206½ 206½	206½ 207	....	207 207	72	198 July 2	212 Apr. 30
Boston & Lowell " 100	*195	195¼ 196	*196	*196 ...	196 196	196 196	228	182⅞ Jan. 10	197 Sept. 7
Boston & Maine " 100	152½ 152¾	152 152¾	152½ 153½	*154 155	155 155½	155½ 156	296	126 Jan. 15	156 Sept. 18
Central of Mass. " 100	*11 11½	*11 11½	11½ 11½	11½ 11⅞	11¾ 11¾	*11 12	180	10¼ July 24	14½ Mar. 10
Preferred " 100	*..... 52	*49	....	*50 52	51 51	*50½ 52	50	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	75⅞ 76¾	75 76⅝	75½ 76	74½ 75½	74 75	74½ 75	11,348	70⅛ Aug. 7	84½ Mar. 21
Chic. Mil. & St P. (Phil.).100	63⅝ 64½	62⅞ 63¾	63¼ 63⅝	62½ 63¼	62⅝ 62⅞	62⅜ 62¾	18,110	54⅜ Jan. 3	67½ Sept. 6
Chic. & W. Mich. (Boston).100	*10½ 16	*11 16	*10 16	....	....	*11 15	.....	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	....	*50	*62½ *62½	....	....	*50 1·00	420	·45 June 6	*62½ Nov. 13
Preferred " 100	*2¾ 3	3 3	3½ 3½	3 3	....	3 3½	925	2 Feb. 24	3½ Sept. 14
Fitchburg pref. " 100	81½ 81¾	81⅛ 82¾	82½ 83¾	83½ 84½	84 84¾	84 85	1,247	68¾ June 1	85 Nov 16
Hunt. & Br Top. (Phila.). 50	*32 35	*32 35	*..... 35	*32 35	*32 35	*..... 35	.....	29¾ Apr. 25	37¼ Sept. 14
Preferred " 50	50¾ 50¾	*51 51	*50¾ 51	*50½	51 51	51 51	70	47 May 7	52 July 11
Lehigh Valley " 50	35½ 35⅞	35 35½	34½ 35	34¼ 34¼	33½ 34¼	33¼ 33¾	2,115	33¼ Nov. 16	42⅜ Mar. 13
Maine Central (Boston).100	*118½	*118½ 119½	*120	*119	....	....	130	101 Jan. 16	119 Oct. 26
Metropolitan Trac.(Phil).100	109½ 109¾	109½ 109¾	109¼ 109½	108½ 109¼	108½ 108½	108 108½	1,045	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	7⅛ 7⅛	7¼ 7½	*7⅜ 7⅝	7¼ 7⅜	....	7 7	630	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	32 32¾	32¼ 32¾	32¼ 33½	32⅜ 32⅞	32 32¼	31¾ 32	8,958	‡3¼ May 19	33⅜ Sept. 26
Preferred,tr.rec.§ " 100	64 64	64 64½	64½ 65	*63 65	....	66 66	771	‡24½ Mar. 20	66 Sept. 24
Northern Central (Balt.). 50	*68½ 69½	....	69 69	69 69	....	*69 69½	113	66 July 17	69½ Aug. 22
Northern Pacific (Phila.)100	4½ 4½	*4⅝ 4¾	*4⅝ 4¾	4½ 4⅝	*4½ 4¾	4⅝ 4⅝	610	3½ June 23	6¼ Mar. 21
Preferred " 100	*18½ 19	19¼ 19¼	*18½ 18⅞	*17¾ 18¼	18 18	*17⅝ 18⅛	115	12¾ June 25	23⅜ Mar. 31
Old Colony.....(Boston).100	*178 178½	*178	178½ 178½	178 178½	....	*178 179	33	170¼ Jan. 2	180½ Sept. 5
Pennsylvania...(Phila.). 50	51¼ 51½	51⅛ 51⅜	51 51¼	50⅞ 51¼	51 51⅛	50⅞ 51	2,001	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	*..... 26	*..... 25	*..... 23	*..... 22⅜	*..... 23⅜	*..... 23	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading. " 50	8 15/16 9 1/16	8¾ 9¼	8⅞ 9	8 13/16 8 13/16	8½ 8⅞	8 5/16 8⅝	27,803	7⅜ May 21	11⅝ Mar. 12
Philadelph Trac. " 50	104⅞ 105	104½ 105	104½ 104½	103¾ 104¼	104 104	104 104¼	4,560	†83½ July 2	115⅛ Apr. 11
Summit Branch (Boston). 50	*..... 7	*4 6	*4 6	....	....	*4 6	.....	4½ May 24	7¾ Mar. 5
Union Pacific.... " 100	*13¾ 14	12½ 13¼	*13⅛ 13⅛	13⅛ 13⅛	12¾ 13	12⅜ 12⅝	551	6⅞ July 30	22¼ Mar. 31
United Cos of N.J.(Phila.)100	236 236	237½ 237½	237½ 237½	*..... 237½	236½ 236½	*236½ 237	46	227½ Mar. 21	237½ Nov. 12
W.N.Y.&Pa.tr.rec " 100	6⅛ 6⅛	6⅛ 6⅛	*6 6¼	*6 6¼	*5¾ 6⅛	*5¾ 6¼	300	‡⅞ July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	91⅝ 94¼	93 96	91 93	87⅞ 91⅜	87⅜ 90⅜	87 88	61,268	75¾ Jan. 24	114⅞ Aug. 21
Preferred ..... "	95 95¼	95 96	95 95	94 94	93 94½	93⅛ 93½	817	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	197 197	196½ 197	196 196½	198 197	195 196	195 196	328	163 Feb. 26	208¼ Sept. 29
Bost. & Montana. " 25	28⅞ 29	29 29	29 29	28⅝ 28⅝	....	28¾ 29	650	22 July 21	31½ Sept 20
Butte & Boston.. " 25	10½ 10½	10½ 10⅞	*10¼ 10⅜	10½ 10½	....	*10¼ 10½	435	7⅞ July 23	11⅝ Sept 20
Calumet & Hecla " 25	*290 295	*294 295	*290 295	*290 295	....	290 290	24	265 June 22	302 Jan. 18
Canton Co ..... . (Balt).100	*90⅜ 91	*..... 90¾	*..... 90¾	....	*..... 91	*90 90½	.....	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	68¼ 68⅜	68⅛ 68⅛	68 68	*65 65¾	65½ 65⅝	*65½ 65⅝	645	53¾ Jan. 3	68½ Nov. 1
Erie Telephone.(Boston).100	x53¼ 53½	52⅜ 53	52 53¼	52 52½	52 52½	52¼ 52¼	1,131	42 Feb. 21	56 Oct. 12
General Electric. " 100	37¼ 37⅜	36⅜ 38	37 37⅛	36⅜ 36⅜	35⅜ 36	35 36	2,525	30⅜ Jan. 3	45⅛ Mar. 8
Preferred ..... " 100	*67 70	67 69	70 70	*67 70	....	*67 70	160	56 Jan. 4	75 Mar. 8
Lamson StoreSer. " 50	24½ 24¾	24¼ 24½	*24 24½	24½ 24½	....	24½ 24¾	342	12¼ Jan. 2	26 Apr. 7
Lehi'h Coal&Nav. (Phila.) 50	48¼ 48¼	48 48	48 48	*48 48½	47¾ 48⅛	47⅛ 48	262	47¾ Nov. 15	55 Mar. 11
N. E. Telephone (Boston) 100	66 66	66½ 67	*66 67	*66¼	....	*65 67	41	49 Feb. 28	68 Aug. 14
North American (Phil.).100	4⅝ 4¾	4¾ 4¾	4½ 4½	4¾ 4¾	4¾ 4¾	....	610	2¾ June 27	5½ Mar. 19
West End Land..(Boston) ...	*2 2¼	*2 2⅛	*2 2⅛	*2 2¼	2 1/32 2 1/32	*2 2⅛	80	‡1⅞ July 3	12¼ Mar. 20

§ 3d instalment paid. * Bid and asked prices. no sale was made. † Ex rights. ‡ Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of November 16.		
Atlanta & Charlotte (Balt.).100	92	95
Boston & Providence (Boston).100	256	260
Camden & Atlantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	.....	4½
1st preferred..... " 50	50	51½
2d preferred..... " 50	48	.....
Central Ohio..... (Balt.). 50	49½	50
Charl. Col. & Augusta " 100	26⅝	.....
Connecticut & Pass..(Boston).100	130	132½
Connecticut River.... " 100	245	250
Delaware & Bound Br. (Phila.).100	160	.....
Flint & Pere Marq...(Boston).100	12	15
Preferred ..... " 100	38	42
Har.Ports.Mt.Joy& L (Phila.). 50	84	.....
Kan. C'y Ft.S. & Mem.(Boston).100	12	15
Preferred..... " 100	60	70
Little Schuylkill..... (Phila.). 50	67	68¼
Maryland Central.... (Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	.....
Nesquehoning Val.... " 50	55	.....
Northern N. H.....(Boston).100	153	155
North Pennsylvania. (Phila.). 50	85	.....
Oregon Short Line...(Boston).100	8¼	8½
Pennsylvania & N. W. (Phila.). 50	40	.....
Rutland.....(Boston).100	2	2½
Preferred..... " 100	70	72
Seaboard & Roanoke. (Balt.).100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	57¼	57½
Preferred..... " 50	84½	85
West Jersey..... (Phila.). 50	55	56
West Jersey & Atlan. " 50	20½	.....
Western Maryland... (Balt.). 50	9	12
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	91	.....
Wisconsin Central...(Boston).100	4½	4¾
Preferred..... " 100	.....	25
Worc'st.Nash.&Roch. " 100	119	123
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·35	·50
Atlantic Mining..... " 25	9	10
City Passenger RR... (Balt.). 25	71⅜	72½
Bay State Gas ¶.....(Boston). 50	12⅜	12¾
Boston Land..... " 10	4	5
Centennial Mining... " 10	⅛	¾
Electric Traction.... (Phila.). 50	93	.....
Do rights "	.....	.....
Fort Wayne Elect.¶..(Boston). 25	2	2½
Franklin Mining..... " 25	12	13
Frenchm'n's Bay L'd. " 5	1¼	1⅜
Illinois Steel..... " 100	40	49
Kearsarge Mining.... " 25	7	8
Mord's Canal guar. 4. (Phila.).100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	21	22
Pullman Palace Car. " 100	159½	160
Quincy Mining..... " 25	92	95
Tamarack Mining.... " 25	148	150
United Gas Impt..... (Phila.)....	71⅛	71⅞
Water Power.....(Boston).100	1	1⅛
Westingh. Elec. & M.. " 50	35	36
Pref., cumulative. " 50	52½	53

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	* 67⅜	68
2d 2½-4s, g., Class A..1989, A&O	* 19¾	20
Boston United Gas 1st 5s.....	§ 83	83¾
2d mort. 5s.....1939	§ 63	63¾
Burl.&Mo. River Exe npt 6s, J&J	§115	116
Non-exempt 6s.....1918, J&J	§105	106½
Plain 4s.....1910, J&J	§ 90	92
Chic. Burl. & Nor. 1st 5,1926, A&O	§103⅜	104
2d mort. 6s.....1918, J&D	§ 97½	98½
Debenture 6s.....1896, J&D	§ 97	98
Chic. Burl.& Quincy 4s..1922, F&A	§ 92	92⅞
Iowa Division 4s.....1919, A&O	§ 98	100
Chic.& W.Mich. gen. 5s, 1921, J&D	§ 60	65
Consol. of Vermont, 5s.1913, J&J	§ 86	88
Current River, 1st, 5s..1927, A&O	* 02½	65
Det. Lans.& Nor'n M. 7s.1907, J&J	* 55	65
Eastern 1st mort 6 g.1906, M&S..	§120	121½
Free.Elk.& M.V., 1st, 6s.1933, A&O	§126	127
Unstamped 1st, 6s.....1933, A&O	§125	126
K.C.C.& Spring.,1st,5g.,1925, A&O	§ 70	75
K C. F.S.& M. con. 6s, 1928, M&N	§ 89	92
K.C. Mem. & Bir.,1st, 2s,1927, M&S	* 53	54
K.C. St. Jo. & C. B., 7s..1907, J&J	§122½	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 82½	90
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§101	102
2m., 5—6 g.....1936, A&O	§ 90	91
Mar. H. & Ont., 6s.....1925, A&O	§103	104
Mexican Central, 4 g...1911, J&J	§ 55½	57
1st consol. Incomes, 2 g, non-cum.	11	13
2d consol. Incomes. 3s, non-cum.	7	8
. Y. & N.Eng., 1st, 7s,1905, J&J	*116	118½
1st mort. 6s.....1905, J&J	*110	110½
2d mort. 6s.....1902, F&A	*103½	103⅝
Ogden. & L.C., Con.6s...1920,A&O	§101	102
Inc. 6s.....1920	§.....	20
Ru tland, 1st,6s.....1902,M&N	§110	112
2d, 5s.....1898,F&A	§100	102
Bonds.—Philadelphia		
Allegheny Val.,7 3-10s,1896, J&J	106¼	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	103
Belvidere Del., 1st, 6s..1902, J&D	112	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Clearfield & Jeff., 1st, 6s.1927,J&J	115½	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	128	130
Easton & Am. 1st M.,5s.1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s.1910, J&J.	117½	.....
Hunt. & Br'd Top, Con.5s.'95,A&O	102	.....
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	109¼	.....
General mort. 4½s, g.1924,Q—F	104¼	.....
Lehigh Val.Coal 1st 5s,g.1933,J&J	103¼	103½
Lehigh Valley, 1st 6s...1898, J&D	111	.....
2d 7s.....1910, M&S	133	.....
Consol. 6.....1923, J&D	123½	.....
North Penn. 1st, 7s....1896, M&N	103	.....
Gen. M. 7s.....1903, J&J	124	126
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 8s, o .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	115½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal 7s...1906, J&D	127	128

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	95	100
Perkiomen, 1st ser., 5s.1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g.,1920, A&O	117½	.....
Gen. mort., 4 g.....1920, A&O	101	101⅜
Phila & Read. new 4 g., 1958, J&J	77	77⅛
1st pref. income, 5 g, 1958, Feb 1	28⅜	29⅜
2d pref. income, 5 g, 1958, Feb. 1	19½	20
3d pref. income, 5 g, 1958, Feb. 1	15⅜	15⅝
2d, 7s.....1933, A&O	117½	.....
Consol. mort. 7s.....1911, J&D	130½	.....
Consol. mort. 6 g.....1911, J&D	119	121
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped,1922, M&N	100	100½
Terminal 5s, g.....1941, Q.—F.	106½	107
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	115½	.....
Schuyl.R.E.Side,1st 5 g.1935, J&D	111½	.....
Steuben.& Ind.,1st m..5s.1914, J&J	108½	.....
Union Terminal 1st 5s.....F&A	94	.....
Warren & Frank.,1st,7s,1896,F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119½	120½
Income 6s.....1900, A&O	104½	.....
Baltimore Belt, 1st, 5s.1990, M&N	103¾	104½
Baltimore & Ohio 4 g., 1935, A&O	101½	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	.....	.....
Bal.&Ohio S.W.,1st,4½g.1990, J&J	107½	108
CapeF.&Yad.,Ser.A.,6g.1916, J&D	.....	73
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	72
Cent. Ohio, 4½ g.....1930, M&S	101	.....
Charl. Col.&Aug. 1st 7s.1895, J&J	103¼	103½
Ga. Car. & Nor. 1st 5 g..1929, J&J	84	85
North. Cent. 6s.....1900, J&J	112½	.....
6s.....1904, J&J	117	120
Series A, 5s.....1926, J&J	113	.....
4½s.....1925, A&O	104	.....
Piedm.& Cum., 1st, 5 g.1911, F&A	97½	98½
Pitts. & Connells. 1st 7s.1898, J&J	111¼	.....
Virginia Mid., 1st 6s...1906, M&S	115	.....
2d Series, 6s.....1911 M&S	115	.....
3d Series, 6s.....1916, M&S	111½	114
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	101	.....
West Va C.& P. 1st, 6 g.1911, J&J	105½	106
West'n N.C. Consol. 6 g.1914, J&J	112½	114
Wilm. Col. & Aug., 6s..1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	112	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	113	.....
Water 5s.....1916, M&N	120¾	121½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103	103⅜
Virginia (State) 3s, new.1932, J&J	72	74
Chesapeake Gas, 6s.....1900, J&D	108¾	.....
Consol. Gas, 6s.....1910, J&D	117½	.....
5s.....1939, J&J	106	107½
Equitable Gas, 6s ..1901	111	112

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV.* 16 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Nov. 16.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	113 b.	111 Feb.	115 July
At. Top. & S. F.—100-yr., 4g. 1989	J & J	08⅛	65 Oct.	77¾ June
2d 3-4s, g., Cl. "A" 1989	A & O	20	18¾ Oct.	38½ Mar.
Col. Midland—Cons., 4 g. 1940	F & A	25 a.	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g. 1937	.....	41¼b.	40¼ Oct.	53¼ Apr.
W. D. income, 6s. 1910	J & J	3 b.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g. 1924	A & O	85 a.	83 Nov.	107 Jan.
Union Elevated.—6 g. 1937	M & N	81¾b.	80 Nov.	99¼ Apr.
Canada Southern.—1st 5s 1908	J & J	111½	105½ Jan.	112 Nov.
2d, 5s 1913	M & S	105½b.	102 Jan.	106 July
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	55½	32 Jan.	56½ Nov.
Central of N. J.—Cons., 7s. 1899	Q—J	112⅞	112½ Jan.	115½ June
Consol., 7s 1902	M & N	125 a.	121 Feb.	124 Apr.
General mortgage, 5 g. 1987	J & J	114⅞a.	110½ Jan.	117½ Aug.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	.....	105 Jan.	111 May
" mortgage 5s. 1912	M & N	100 a.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s. 1921	J & J	114 b.	108½ Jan.	113¾ Sept.
Central Pacific.—Gold, 6s. 1898	J & J	105 a.	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g. 1908	A & O	119 b.	114¾ Feb.	120½ Aug.
Mortgage, 6 g. 1911	A & O	119	115½ Jan.	119⅞ Sept.
1st consol., 5 g. 1939	M & N	107¾	101¼ Jan.	110 Sept.
General 4½s, g. 1992	M & S	77¼	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4 g. 1989	J & J	95 b.	84 Jan.	96⅜ Oct.
" 2d con., 4g. 1989	J & J	.....	78½ Jan.	89 Oct.
Eliz. Lex. & Big San.—5 g. 1902	M & S	99¼b.	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	123⅞	119 Jan.	123⅞ Nov.
Debenture, 5s. 1913	M & N	.....	97 Feb.	102 Apr.
Convertible 5s. 1903	M & S	103 a.	101½ Jan.	105 Apr.
Denver Division 4s. 1922	F & A	92½b.	90½ Feb.	94¾ Apr.
Nebraska Extension, 4s. 1927	M & N	88¼b.	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	118½b.	115¼ Jan.	120¼ Aug.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116⅝b.	111½ Jan.	118 May
Consol., 6 g. 1934	A & O	122¾b.	118½ Jan.	124 Sept.
General consol., 1st, 5s. 1937	M & N	99 b.	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g. 1982	M & N	95 a.	91½ June	100½ Apr.
Income, 5s. 1982	Oct.	27½b.	27½ July	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	92 b.	82 Apr.	91 Nov.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	130 b.	126 Feb.	131 Oct.
1st, Southwest Div., 6s. 1909	J & J	117½a.	112 Jan.	117 Oct.
1st, So. Minn. Div., 6s. 1910	J & J	118½	113¾ Jan.	118½ Oct.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	112 b.	107 Jan.	112 Nov.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107½b.	101½ Jan.	103⅛ June
Wisc. & Minn., Div., 5 g. 1921	J & J	108¾b.	101 Jan.	109¼ Nov.
Terminal, 5 g. 1914	J & J	110 b.	105 July	110½ Oct.
Gen. M., 4 g., series A. 1989	J & J	91¼b.	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	.....	112½ Jan.	120½ Oct.
Chic. & N. W.—Consol., 7s. 1915	Q—F	141 b.	138 Jan.	143 Oct.
Coupon, gold, 7s. 1902	J & D	125	121 July	127 May
Sinking fund, 6s. 1929	A & O	118 b.	116 Jan.	121 Apr.
Sinking fund, 5s. 1929	A & O	110 b.	107½ May	112 Mar.
Sinking fund, deben., 5s. 1933	M & N	109 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s. 1909	M & N	105 b.	104 Jan.	109 Apr.
Extension, 4s. 1926	F & A	103 b.	97 Jan.	103 Oct.
Chic. R. I. & Pac.—6s., coup. 1917	J & J	129 b.	123 Jan.	129 Apr.
Extension and col., 5s. 1934	J & J	103⅞	97¼ Jan.	104 Apr.
30-year debenture, 5s. 1921	M & S	91¼b.	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	129¼	119½ Jan.	129½ Oct.
Cleveland & Canton.—5s. 1917	J & J	75 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	.....	.....	.....
General consol., 6 g. 1934	J & J	.....	117 Jan.	123 Oct.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	76⅛	69 Aug.	84½ Apr.
Income, 4s. 1990	April.	17 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g. 1900	F & A	93	93 Oct.	100 May
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	91	81⅞ May	94 Aug.
General, 6 g. 1904	J & D	94	85½ Aug.	94⅜ Aug.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	113 b.	113 May	115⅞ Oct.
1st consol., 4 g. 1936	J & J	83½	71 July	83¾ Nov.
Det. Mac. & M.—Ld. grants. 1911	A & O	25 a.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	99 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	104¼	86½ Jan.	107 Oct.
Knoxville & Ohio, 6g. 1925	J & J	115 b.	96 Jan.	114⅞ Oct.
Ft. W. & Denv. City.—6 g. 1921	J & D	74 b.	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	90 b.	90 May	93⅛ Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	92 a.	88 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	63 b.	60 Jan.	66½ Sept.
Illinois Central.—4 g. 1952	A & O	.....	100 Feb.	103 Sept.
4s, g. 1953	M & N	97½b.	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g. 1919	M & N	117	109½ Aug.	117 Nov.
2d 4-5s. 1909	M & S	71 b.	60 June	71 Nov.
Iowa Central.—1st, 5 g. 1938	J & D	90	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g. 1925	J & J	88 b.	67 Nov.	85 Apr.
Laclede Gas.—1st., 5 g. 1919	Q—F	90½	81 Jan.	90½ Nov.
Lake Erie & West.—5 g. 1937	J & J	113½a.	110½ Jan.	115¾ Oct.
L. Shore.—Con. op., 1st, 7s. 1900	J & J	119½b.	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s. 1903	J & D	125½b.	122 Jan.	125½ May
Long Island.—1st con., 5 g. 1931	Q—J	116¾b.	113 Jan.	118 Oct.
General mortgage, 4 g. 1938	J & D	98 a.	93⅝ Feb.	99⅞ May
Louis. & Nash.—Cons., 7s. 1898	A & O	109½b.	108 Oct.	113½ Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	119½b.	112½ Jan.	120 Sept.
" " 2d, 6 g. 1930	J & J	.....	97 Jan.	110 Aug.
General, 6 g. 1930	J & D	113¾	109½ Jan.	117 Oct.
Unified, 4 g. 1940	J & J	77 b.	71 July	79 Sept.
Nash. Fl. & Sh.-1st, gtd., 5 g. '37	F & A	87 b.	76 Feb.	91½ Aug.
Kentucky Central.—4 g. 1987	J & J	82 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	109 b.	107½ Nov.	113½ Mar.
Consol., 6 g. 1916	A & O	98 b.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g. 1917	F & A	60 a.	55 July	61 Apr.
Manhattan consol. 4s. 1990	A & O	97 b.	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g. 1908	J & J	121	116 Jan.	122 Oct.
2d, 6s. 1899	M & N	107⅜	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	121½	119¾ May	124½ Mar.
Consol., 5s. 1902	M & N	.....	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	.....	124 Jan.	131 Oct.
Exten. & Imp., 5 g. 1929	F & A	110 b.	105¾ Feb.	110½ July
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	83⅜	76 July	84½ Nov.
M. K. & Texas.—1st, 4s, g. 1990	J & D	82½	77¾ Aug.	83⅛ Apr.
2d, 4s, g. 1990	F & A	46	38 June	48⅛ Apr.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Nov. 16.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g. 1920	M & N	96	87 Jan.	101¾ Apr.
3d, 7s. 1906	M & N	198½b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	100¾b.	95 Jan.	101¼ Oct.
2d extended 5s. 1938	J & J	106½b.	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102¾b.	100½ Feb.	103⅜ May
2d, 7 g. 1897	M & N	105¼b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g. 1897	J & D	102 b.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g. 1931	A & O	80 b.	71 Jan.	83⅛ Sept.
Mobile & Ohio—New, 6 g. 1927	J & D	119½b.	111½ Jan.	120 Oct.
General mortgage, 4s. 1938	M & S	66⅞	57⅞ Jan.	67 Nov.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	136 a.	125½ Jan.	133 Oct.
Consol., 5 g. 1928	A & O	99½	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	94	88 Jan.	98⅛ Oct.
N. Y. Central—Deb. ext. 4s. 1905	M & N	102¾b.	101⅛ Jan.	104¾ Apr.
1st, coupon, 7s. 1903	J & J	127¼	123 Jan.	128⅛ June
Deben., 5s, coup., 1884-1901	M & S	108½b.	108½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	120 a.	116¾ Jan.	122¼ Oct.
R. W. & Ogd., consol., 5s. 1922	A & O	116⅝	113¾ Jan.	119 Sept.
West Shore, guar., 4s. 2361	J & J	106¼	100½ Jan.	106⅛ Nov.
N. Y. Chic. & St. L.—4 g. 1937	A & O	102 b.	97¼ Jan.	102 Sept.
N. Y. Elevated—7s. 1906	J & J	110¾	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s. 1921	J & J	133½b.	127½ Jan.	134⅛ Nov.
Construction, 5s. 1923	F & A	116 b.	110 Feb.	116 Oct.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134¾	131½ Jan.	137 Apr.
2d consol., 6 g. 1969	J & D	.....	† 70 May	88 Mar.
Long Dock, consol., 6s, g. 1935	A & O	129 b.	125 Apr.	129 May
N. Y. N. H. & H.—Con. deb. otfs	A & O	140	131 Oct.	140 Nov.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	87½	82¼ Jan.	88⅛ Aug.
Consol., 1st, 5s, g. 1939	J & D	111	107 Jan.	111¾ Oct.
N. Y. Sus. & W.—1st ref., 5s g. 1937	J & J	109 a.	103 July	109¾ Oct.
Midland of N. J., 6s, g. 1910	A & O	117 b.	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g. 1911	J & J	82 a.	76 Oct.	81 Apr.
No. Pacific—1st, coup., 6 g. 1921	J & J	115¼	103¾ Jan.	116 Nov.
General, 2d, coup., 6 g. 1933	A & O	.....	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g. 1937	J & D	62 b.	48½ July	64½ Apr.
Consol. mortgage, 5 g. 1989	J & D	29¼b.	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s. 1898	M & N	78⅛	74⅛ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	40¾b.	† 38½ Oct.	48¾ Apr.
Scat. L. S. & E., 1st, gu. 6. 1931	F & A	45	† 40 Jan.	55 Apr.
No. Pacific & Mont.—6 g. 1938	M & S	35	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g. 1938	J & J	97 b.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	110¼b.	106 Jan.	112 June
Consol., 7s. 1898	J & J	110¼b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g. 1921	J & D	100 a.	88 Aug.	97 Mar.
General mortgage, 4 g. 1921	M & N	50 a.	35 July	51 Oct.
Omaha & St. Louis—4 g. 1937	J & J	† 40 b.	† 40 Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g. 1910	J & D	103 a.	92½ Jan.	106¼ Sept.
Consol., 5 g. 1939	A & O	55½b.	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109½b.	101 June	109⅜ Nov.
Consol., 5 g. 1925	J & D	† 71. b.	60 Jan.	78¼ Oct.
Penn. Co.—4½ g., coupon. 1921	J & J	110⅞	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	94 b.	74 Jan.	95 Aug.
Evansv. Division, 6 g. 1920	M & S	93½b.	74 Mar.	95½ Nov.
2d mortgage, 5 g. 1926	M & N	26 b.	19 Jan.	29 Oct.
Phila. & Read.—Gen., 4 g. 1958	J & J	76¾	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g. 1958	.....	29½b.	27 June	39⅛ Mar.
2d pref. income, 5 g. 1958	.....	20	18¾ May	27⅝ Mar.
3d pref. income, 5 g. 1958	.....	16	13½ May	21⅞ Mar.
Pittsburg & Western—4 g. 1917	J & J	80½	80½ Nov.	88 Apr.
Rich. & Danv.—Con., 6 g. 1915	J & J	120 b.	106½ Jan.	120 Oct.
Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	.....	† 40 Jan.	170¾ Sept.
Con. 1st & col. trust, 5 g. 1914	M & S	† 30½	† 18 Jan.	135⅜ Sept.
Rio Gr. Western—1st, 4 g. 1939	J & J	71¼	62 July	71¼ Nov.
St. Jo. & Gr. Island—6 g. 1925	M & N	59 b.	† 60 Oct.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112½b.	101 Jan.	113½ Oct.
6 g., Class C. 1906	M & N	112½b.	101 Jan.	113½ Oct.
General mortgage, 6 g. 1931	J & J	97 b.	82 Jan.	98 Apr.
St. L. So. West.—1st, 4s, g. 1989	M & N	60¼	53 July	62⅛ Apr.
2d, 4s, g., income. 1989	J & J	19⅛	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	120 a.	115½ Jan.	121 Apr.
1st consol., 6 g. 1933	J & J	118 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101½b.	97½ Jan.	102⅛ June
Montana Extension, 4 g. 1937	J & D	85½b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	57	50½ Jan.	59⅜ Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	92 b.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	103 b.	104 July	109⅛ Sept.
1st consol., gold, 5 g. 1938	A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g. 1911	J & J	102¼	91⅞ July	103 Oct.
Southern—1st cons. g., 5s. 1994	J & J	87½	87½ Nov.	88¼ Nov.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	76 b.	75 Jan.	85½ Apr.
Birmingham Div., 6 g. 1917	J & J	81	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g. 2000	J & D	90	72¾ Jan.	90 Nov.
2d, income, 5 g. 2000	March	26½	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g. 1921	M & N	83 b.	55 Mar.	86½ Oct.
Toledo & Ohio Cent.—5 g. 1935	J & J	110 b.	103½ July	108 May
Toledo Peo. & West.—4 g. 1917	J & J	72½b.	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g. 1916	J & D	62¼	† 55½ Aug.	† 84 Apr.
Union Pacific—6 g. 1899	J & J	108¾b.	103¼ June	111 Apr.
Ext. sinking fund, 8. 1899	M & S	98 b.	90 June	103 Feb.
Collateral trust, 4½. 1918	M & N	.....	40 May	49 Jan.
Gold 6s, col. trust notes. 1894	F & A	87 b.	82 Jan.	92½ Apr.
Kan. Pac.-Den. Div., 6 g. 1899	M & N	106½b.	101 Jan.	109 May
1st consol., 6 g. 1919	M & N	79½a.	72 June	97 Mar.
Oregon Short Line—6 g. 1922	F & A	86	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g. 1919	A & O	45½b.	40 July	58½ Apr.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	39 b.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	70½	70 May	87½ June
Virginia Mid.—Gen. M., 5s. 1936	M & N	.....	70 Jan.	99 Oct.
Wabash—1st, 5 g. 1939	M & N	104¼	102 Jan.	107½ Apr.
2d mortgage, 5 g. 1939	F & A	69½	65½ Oct.	79 Apr.
Debent. M., series B. 1939	J & J	25 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	104	97 July	104 Nov.
2d mortgage. 1927	A & O	.....	18½ Feb.	† 26 Aug.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	.....	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	56	50½ Aug.	76¾ Mar.
Income, 5 g. 1937	.....	.....	6½ Oct.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER* 16.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	102½	.....
Class B, 5s. 1906	106	108
Class C, 4s. 1906	92½	.....
Currency funding 4s. 1920	93½	.....
Arkansas—6s, fund, Hol. 1899-1900	2	12
do. Non-Holford	170	.....
7s. Arkansas Central RR	1	12
Louisiana—7s, cons. 1914	110	.....
Stamped 4s.	100	.....
New consols. 4s. 1914	94	.....
Missouri—Fund. 1894-1895	.....	.....
North Carolina—6s, old. J&J	.....	.....
Funding act. 1900	.....	.....
New bonds, J&J. 1892-1898	.....	.....
Chatham RR	1	5
Special tax, Class I.	1	5
Consolidated 4s. 1910	100	.....
6s. 1919	123	.....
South Carolina—4½s, 20-40. 1933	102	.....
6s, non-fund. 1888	1¼	2
Tennessee—6s, old. 1892-1898	.....	.....
6s, new bonds. 1892-8-1900	.....	.....
do new series. 1914	.....	.....
Compromise, 3-4-5-6s. 1912	.....	.....
3s. 1913	79¾	80⅝
Redemption 4s. 1907	90	.....
do 4½s. 1913	102	.....
Penitentiary 4½s. 1913	100	.....
Virginia funded debt, 2-3s. 1991	59⅛	59½
6s, deferred t'st rec'ts. stamped.	7½	8⅛

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage. "g." for gold; "g'l," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv." for convertible; "s. f.," for sinking sund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	96	.....
5s, 1904.....reg...Q—F	117½	118½
5s, 1904.....coup...Q—F	117½	118½
4s, 1907.....reg...Q—J	114	115
4s, 1907.....coup...Q—J	114¼	115
6s, Currency, 1895.....reg....J&J	101	.....
6s, Currency, 1896.....reg....J&J	104	.....
6s, Currency, 1897.....reg....J&J	107	.....
6s, Currency, 1898.....reg....J&J	110	.....
6s, Currency, 1899.....reg....J&J	113	.....
4s, Certs. indebtedness (Cherokee)		
1896.....reg.March.	103½	.....
1897.....reg.March.	104½	.....
1898.....reg.March.	105⅝	.....
1899.....reg.March.	106¼	.....
STATE SECURITIES.		
(See preceding page.)		
CITY SECURITIES.		
Albany, N.Y. 4s,1920 to '30.M&N	102	.....
Alliance, O.—6s, 1904.....	§.....	113
Asbury P'k, N.J.,sch'l 5s.1910-39.	§.....	108
Athens, Ga.—5s, 1922.....	§.....	103¾
Atlanta, Ga.—Water 7s, 1904..J&J	109	.....
Augusta, Me.—6s, 1905, Fund .J&J	§118½	119
Augusta, Ga.—6s, 1905.....J&J	108½	.....
Baltimore—3s, 1900.....Q—J	§.....	.....
5s, 1916.....M&N	§.....	121¼
3½s, 1928.....J&J	§103½	.....
Bangor, Me.—Water,6s, 1905. J&J	§119	120
Bath, Me.—6s, 1902.....Var	§110½	112
5s, 1897.....J&J	§102	102½
4s, 1921.....J&J	§101½	102
Bayonne, N. J.—5s, 1895.....	§100	... ..
5s, 1911.....	§104	.....
Belfast, Me.—6s,railroad aid,'98..	§105½	107
Beverly, Mass., 4s, 1917.....	§.....	106¼
Bexar Co., Tex.—C'rt H. g,6s,1933	§.....	106½
Birmingham, Ala.—		
Sanitary g. 6s, 1917.....	§.....	108½
Boston, Mass.—Water 6s,1906 .Var	§124½	125
6s, 1903.....	§118½	119
Water 5s, gold, 1906.....Var	§115¼	115½
Water 4s, 1917 .....Var	§110	110½
4s, 1923.....	§.....	114
4s, 1913.....	§108¾	109
4s, 1899.....	§.....	103
Water 3½s, 1917.....A&O	§102½	103
3s.....A&O	§94½	96
Registered 3½s, 1919.....	§.....	101¼
Registered 3½s, 1937.....	§103½	104½
Brazil, Ind.—Refund. 6s, 1904.....	§.....	109¾
Brockton, Mass.—4s, 1923.....	§.....	107½
B'klyn, N.Y.—B'ge7s,1915 24.J&J	§146	150
Park 6s, 1924.....J&J	§140	144
Water 6s, 1902.....	§.....	116⅝
Bridge 5s, 1919.....J&J	§121	124⅜
Bridge 4s, 1926.....J&J	§107	109
Bridge 3½s, 1926.....	§.....	104·95
Bridge 3s, 1925.....	§.....	95·14
Water 3s, 1905.....J&J	§93	95
Water 3¾s, 1912.....	§.....	103·30
Water 4s, 1913.....	§.....	110·37
School 4s, 1920.....	§.....	113·10
Public Market 4s, 1922.....	§.....	110¾
4s,1897.....	§.....	102
4s, 1925.....	§.....	110½
Sewer 4s, 1896.....	§.....	101·09
30th ward, St. imp 5s, av. 35y'rs	§.....	110
Buffalo, N.Y.—7s, 1924-5.....J&J	§.....	.....
Cambridge, Mass.-Water6s,'96.J&J	§103	103½
City 6s, 1904.....J&J	§118½	119
4s, 1924.....	§108¼	108½
Water 3½s, 1911.....Var	99	100
Charleston, S.C.—Conv.7s,'97.A&O	.....	104
Conv. 4s, 1909.....J&J	.....	92
Chicago, Ill.—7s, 1899.....	§.....	112½
7s, 1895.....	§101¾	102
4½s, 1900.....	§102½	103
4s, 1911.....	§101	102
4s, World's Fair, 1921.....J&J	§101½	102
Cook Co. 4½s, 1900.....	§.....	.....
West Chicago 5s, 1899	§.....	.....
Lincoln Park 7s, 1895.....	§.....	.....
Sanitary Dist. 5s, 1896-1913.....	§.....	.....
4s, 1914.....	§.....	.....
Water 4s, 1914.....	§.....	.....
Cincinnati, O.—7·30s, 1902 ...J&J	§.....	122¼
7s, 1908.....Var	§.....	132
6s, gold, 1906.....M&N	§118	118½
4s, 1905.....Var	§101	102
4s, 30-50s, sink. fund, 1931. J&J	§102½	103
5s, 30-50s, sink. fund, 1930. M&N	§110¾	111
Cleveland, O.—7s, 8ept., 1896. M&S	§106½	107
6s, 1900.....M&S	§112	112½
5s, 1896.....	§102	103
5s, 1907.....J&D	§114	115
Funded debt 4s, April,1902.A&O	§102½	103
4s, 1904.....	§.....	104⅝
Columbus, Ga.—7s.....Var	§.....	.....
5s.....	§.....	.....
Corry, Pa.—Refund. 4½s, 1912.....	§.....	100
Covington. Ky.—4s,1927, new.J&J	§ 99½	100
5s, 1930.....F&A	§107½	.....
8s, 1899.....J&J	§110	115
Dallas, Tex.—5s, St. Imp'm't, 1928.	§101½	.....
5s, water, 1920.....	§101½	.....
Dayton, O.—6s, 1898.....	§.....	107⅞
6s, 1904 ..	§.....	117
Denver, Col.—Pub. Imp. 4s, 1908...	§.....	100
Sewer 6s, 1901.....	§.....	101
Derby Conn., 20 y'rs 4s, 1914.J&J	§.....	.....
Detroit, Mich.—6s, W. L., 1906J&D	§.....	124
4s, 1922.....	§107	108
4s, gold, 1923.....	§108	109
Dubuque, Ia.—Impt. 5s, 1901.....	§.....	102½
Dunkirk, N.Y., Imp. 4s, 1895-1904	§.....	101⅞
Elizabeth, N. J.—New 4s,1922.J&J	§ 86½	88½
Everett, Mass.—4s, 1924.....	§105	106

City Securities.	Bid.	Ask.
Fall River, Mass., 5s, 1898.....	§104	104½
4½s, 1913.....	§110	111
Findlay, O., school 5s,av. 28½ yrs.	§	106
Fitchburg, Mass.—6s,'05, W.L..J&J	§120	121
4s, 1903.....	§.....	103⅛
4s, 1914 (State Normal School)..	§.....	105¼
Gadsden, Ala., gold 6s, 1903.....	§.....	102½
Galveston, Tex.—5s, 1920.....J&D	95	99
5s, 1914-1934.....	§.....	102
Grand Rapids, Mich., 5s, 1897.....	§.....	103·21
Ham. Co., O.—Impt. 4s, 1913.....	§.....	103½
Harrisonburg, Va., fund. 5s, 1924	§.....	100
Hartford, Conn.—6s, 1897.....J&J	§104	109
Towns. 3s, 1909.....	§ 94½	96½
Haverhill, Mass.—4s, 1902...A&O	§102	102½
4s, 1922.....A&O	§.....	107
Hoboken, N J —Imp.6s,1898.J&D	§104	.....
do 5s, 1901. ....M&N	§102½	.....
Houston, Tex.—6s, 1918...	106	110
6s, 1912.....	.....	104
Compromise 5s, 1918.....	98	100
Indianapolis, Ind., refd. 4s, 1924..	§.....	.....
Islip, N. Y., school 5s, 1908-1923..	§.....	100
Ipswich, Mass., water w'ks 4s,1924	§.....	106½
Jersey City 5s, 1923.....	§107	.....
Assessment 5s, gold, 1924	§	110¼
7s, 1905 .....Var	§118½	120
Water 7s, 1904.....J&J	§117½	.....
Refunding water 5s, 1916.....	§106½	.....
Water assess.,5s, 1916.....A&O	§106½	.....
Water 5s, 1923.....	§107	.....
Hudson County 5s, 1905....M&S	§105	.....
Lansingburg, N. Y., S. D., 1900...	§.....	103
Lansing, Mich., 5s, 1910.....	§.....	111
Lawrence, Mass.—6s, 1900....A&O	§111	112
Long Isl. City, N. Y.—4½s, 1912-13	§.....	.....
Improvem. 4½s, 1899.....	§.....	.....
Improvement 4½s, 1914...	§.....	.....
Louisville, Ky.—7s, 1903.....Var	§118	.....
6s, 1897..... .....Var	§104	.....
20·40s, 5s, 1920.....M&N	§106	.....
4s, 1923.....J&J	§101½	102
Lowell 4s. 1920.....A&O	105	106
Registered 3½s, 1904.....	§ 98¼	99
Lynn, Mass.—6s, 1896.....J&J	§102	103
5s, 1905.. .....M&N	§111	111½
4s, 1904 .....J&J	§102½	103
4s, 1914.....M&S	§104½	105
4s, 1903.....M&S	§102¾	103
3½s, 1918.....M&N	97½	98½
Macon Ga.—6s, 1909.....	111	.....
Malden, Mass., 4s, 1944.....	§108½	108⅞
4s, 1924.....	§105½	107½
4s, 1922.....	§104½	106¾
Manchester, N. H.—6s, 1902..J&J.	§113½	115
4s, 1911	§103	104
4s, 1914.....	§104	105
Marblehead, Mass., 4s, 1924.....	§104½	105
Marlborough, Mass., 4s, 1922.....	§.....	107
4s, 1924.....	§.....	107
Medford, Mass., 4s, 1919.....	§.....	106⅝
Meridian, Miss., sewer 6s, 1924...	§.....	107¼
Methuen, Mass., 4s, 1924..... ..	§101½	105½
Middletown, Conn.—3·65, 1915.....	§.....	.....
4s, 1914 .....A&O	§.....	.....
Minneapolis, Minn.—7s, 1901.J&J	§117	117½
4½s, 1912-15.....	§106	107
4½s, 1913.....	§106½	107½
4s, 1915.....	§100	100½
4s, hospital, 1922.....J&J	§100	100½
4s, 1922.....	§100	100½
Milwaukee, Wis.—Water 7s,'02.J&J	§.....	109
5s, 1912.....	.....	.....
5s, averaging 10 years.....	.....	.....
Water 4s, 1906-7.....J&J	100	.....
Neapolis, Va., water 6s. 1924.....	§	103½
Newark, N. J.—4s, 1908.....A&O	§100	.....
4½s, 1918.....	§106	.....
5s, 1909.....	§109	.....
6s, 1910..... .....Var	§119	.....
7s, Aqueduct, 1905.....Var	§123	.....
Newport, Ky., funding 5s, 1906...	§100½	102
Newark, O., street impt. 6s, 1893..	§	103¾
New Bedford, Mass.—6s, 1909.A&O	§127½	129
5s, 1903.....	§109½	110½
5s, 1904.....	§110	111
3½s, 1910..... .....A&O	§ 98	99
New Britain, Conn., 4s, 1913.....	§.....	103¼
N. Brunswick, N.J.—7s, water, 1904	117	.....
6s, 1898 .....Var	103	.....
6s, 1906.....	110	.....
New London, Conn., 4s, 1924.....	§.....	106½
New Orleans, La. Premium 6s ...	167	167½
Cons. 6s, 1923, ext. Crossman. J&J	100¼	100¾
4s, 1942 .....J&J	101⅜	.....
Newton, Mass., 4s, 1924	§107	108
New Ulm, Minn , ref. school 5s, 1904	§.....	104¼
New Whatcom, Wash., water 5½s, g.	§.....	101
N. Y. City—7s, 1900..... ....M&N	§120	.....
6s, 1900..... .....M&N	§115	.....
6s, gold, 1901 ....J&J	§117½	.....
6s, 1896.....	§.....	104
5s, 1908..... .....M&N	§117	.....
5s, gold, 1896..... ....M&N	§.....	.....
3½s, 1912.....	§	105½
3½s, 1913.....	§.....	105½
3½s, 1924.....	§.....	106·81
3s, school, 1908.....	§.....	.....
3s, 1907 ....A&O	§100	101½
2½s, 1909-23, tax exempt.....	§.....	93
University 1st M. 4s, 1920	§.....	100
Niles, O., Elec. Light 6s, 1905-19..	§.....	113½
Norwich, Ct.—5s, 1907... .....A&O	§113½	115
Omaha, Neb.—School 5s, 1912.....	§.....	.....
5s, 1912.....	§.....	.....
5s, 1898.....	§.....	.....
5s, 1897.....	§.....	.....
5s, 1904.....	§.....	108
4½s, 1910.....	§.....	106

City Securities.	Bid.	Ask.
Parkersburg, W.Va.—5s, 1914.....	§.....	103½
Paterson, N. J.—7s, 1900	§112	.....
6s, 1901	§110	.....
4s, 1908.....	§100	103
4½s, 1934.....	§.....	112½
Petersburg, Va.—6s, long.....J&J	.....	.....
Philadelphia, Pa.—6s,1896.... J&J	105	.....
6s, 1901..... .....J&J	.....	.....
Pittsburg, Pa.—5s, 1913.....J&J	.....	.....
7s, 1912..... .....Var	.....	.....
4s, 1915..... .....J&D	.....	.....
6s, Consol., 1904 reg .....J&J	.....	.....
School 4½s (War I 35), 1919.....	§.....	104½
School 4s, (Ward 20), 1904.....	§.....	102
Portland, Me.—6s, RR. Aid, 1907M&S	§121	122
4s, funded, 1902-1912.....J&J	§101½	102
4s, 1913 .....M&S	§102	102½
Portland, Ore.—5s, 1923.....	§.....	112
Portsmouth, N.H.—6s,'97,RR. J&J	§104	105
Providence, R.I.—5s, g., 1900...J&J	§109	109¼
5s, gold, 1906.....J&J	§116	116½
4s, gold, 1924.....	§112½	113
6s, gold, 1900, water loan..J & J	§113	114
4½s, 1899..... .....J&D	§105	105½
4s, 1911..... .....J&J	§108	108½
4s, gold, 1923.....	§111½	112
4s, gold, 1921.....	§110½	111
3½s, gold, 1916..... .....M&S	§102½	103
Pueblo, Col., Water 6s, 1914.....	§.....	108½
Rahway, N. J.—New adjustm't, 4s.	70	80
Water 4s.....	78	.....
Richmond, Va.—6s, 1901-1910J&J	112½	.....
8s, 1904-1910..... .....J&J	127	.....
5s, 1921 & 1922.....J&J	108	.....
4s, 1920..... .....J&J	97½	100
Ridge Township, O., road 5s, 1912	§.....	103
Rochester, N. Y.—7s, Water, 1903..	§.....	.....
4s, 1912..... .....F&A	§.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§105	.....
Comp'mise 4s, 1901..... .....F&A	§ 97½	100
St. Louis, Mo.—6s, gold, 1899.....	§107½	.....
6s, gold, 1905.....	§.....	120⅜
5s, 1900.....	§104	.....
4s. 1905.....	§101	103
4s, 1912	§103	106
3·65s, 1907.....	§100	100¾
4s, 1914.....	§.....	107½
St. L. Co.—6s, 1905..... .....A&O	§116	119
4s, gold, 1918.....	§.....	108
St. Paul, Minn.—4½s, 1918.....	§106	107
4½s, 1918.....	§.....	107⅜
5s, 1915.....	§113	113½
6s, 1904.....	§.....	115⅝
7s, 1898.....	§108	109
8s, 1897.....	§108½	110
4½s, 1917	§106½	107½
San Antonio, Tex.—6s, 1909-19J&J	102½	.....
5s, 1920.....	99	.....
Savannah—F'd 5s, cons.1909 .Q—F	.....	.....
Scottdale, Pa., fund.&imp. 5s,1914.	§.....	103
Sioux City, Iowa—		
School district 4½s, 1894-1904..	§.....	.....
Somerville, Mass., 4s, 1914.....	§104½	105
So. St. Paul, Minn., Bdge. 6s, 1921	§.....	108½
Springfield, Mass.—6s, 1905..A&O	§120	121
7s, 1903, water loan.....A&O	§123½	124
Tacoma, Wash., gold 5s, 1913.....	§.....	102½
Water and light gold 5s, 1913..	§.....	106¼
Toledo, O.—7-30s, RR., 1900. M & N	§113	114
6s, 1899..... .....Var	§107	107½
5s, 1911.....	§110	111
4s, 1913..... .....Var.	§ 98½	100
General fund 5s, 1911.....	§110	111
Trenton, N. J.—4s, 1911.....J&J	§ 99	.....
Waco, Tex.—Gold 5s, 1923.....	§.....	100
Waltham, Mass., 4s, 1923.....	§.....	107½
Webster, Mass.—4s, 1923.....	§103¼	105
Woonsocket, R. I., g. 4s, 1924.....	§.....	106
Worcester, Mass.—5s, 1905...A&O	§114	114½
4s, 1905..... .....A&O	§105	106
3½s, 1905..... .....J&D	§101	102
RAILROAD BONDS.		
(Bonds of companies consol'ted are often under the consolidated name.)		
Ala. Gt. Southern—1st, 6s, 1908J&J	c107	110
Debenture 6s, gold, 1906...F&A	c 93	95
Gen'l mort. 5s, 1927..... .....J&D	c 87	89
Ala. Midland—1st, gua. 5s, 1928...	.....	90
Ala. N. O. T. &c. 1st deb. 6s, 1907.	c 87	89
2d debent. 6s, 1907.....J&D	c 28	32
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	92
Vicksb. & Mer.—1st, 6s, 1921. A&O	100	.....
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	129	.....
Consol. mort., 6s, 1906, guar. A&O	118	.....
Allegh. Val.—Gen. M., 7 3-10s. J&J	106	106½
1st mort., 7s, 1910..... .....A&O	125	128
Allentown Term.—1sts, 4s, 1919. J&J	§*.....	.....
Gen. 4s, g., 1942..... .....M&S	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	67¾	68
2d, 2½-4s, Class A, 1989.....A&O	20¼	.....
2d, 4s, gold, Class B, 1989..A&O	20½	20¾
Guarantee fund notes.....	95½	96¼
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	119	.....
Income, 6s, 1900 .....A&O	104¾	105
Atlantic Ave. RR. (B'lyn)—Gen. 5s, g., 1909..... .....A&O	.....	.....
Imp. 5s, g, 1934..... .....J&J	.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	102	.....
Atlantic & Pac.—1st 4s, 1937...J&J	42	43¾
W. D. Incomes, 1910.....A&O	.....	3½
Cent. Div.—Inc., 6s, non-cu., 1922	3	4
Land gr. incomes, cum., 1901..	5	.....
Balt. Ches & At. 1st 5s, g., 1934. M&S	.....	.....
Balt. & Cum. Val. Ext. g. 6s, 1931.	§.....	129⅝
Baltimore & Ohio—4s, 1935...A&O	101½	.....
Parkersburg, Br., 6s, 1919...A&O	120	.....

' Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Balt. & O.—5's, gold, 1925.....F&A	111	112½
Consol. gold 5s, 1988.....F&A	113½	.....
1st Term. 4½'s, g. 1934.....J&D	104½	105
Schuylkill Riv. East Side 5s, 1935	111⅛	.....
Sterling, 6s, 1895.....M&S	c101	104
Sterling, 6s, g., 1902.....M&S	c112	114
Sterling, 6s, g., 1910.....M&N	c122	124
Sterling, 5s, 1927.....J&D	c108	110
Sterling, 4½s, 1933.....A&O	c109	111
Equ. Tr. ser. 8, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	98	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	102¼	.....
Ak. & Ch. Jun. 1st. g., 5s, 1930. M&N	102	.....
Balt. & O. S. W. RR. 4½s, 1990...J&J	108	.....
Ry. 1st cons. 4½s, g., 1993...J&J	100	.....
1st inc. 5s, g., A.....2043	45	.....
1st inc. 5s, g., B.....2043	21	24
Balt & Pot—1st, 6s, g., 1911..A&O	122	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	123½	125
Balt. Belt—1st, 5s, 1990.....M&N	103¼	104
Beech Creek—1st, g'ld, 4s, 1936, J&J	103½	.....
2d guar. 5s, g., 1936.....J&J	110	.....
Belvidere Del.—1st, 6s, c, 1902. J&J	112	.....
Cons. 4s, 1927.....F&A	.....	.....
Boston & Albany—4s, 1913...A&O	§...	106½
Boston & Lowell—5s, 1896....J&J	§104	104½
5s, 1899.....J&J	§104	105
4s, 1905-6-7.....Var.	§100	101
4½s, 1903.....M&N	§104	105
Boston & Maine—4½'s, 1944...J&J	§110½	112½
Improvement 4s, 1905.....F&A	§100	101
Do 4s, 1937 ....F&A	§.....	103½
Bost. & Providence—4s, 1918. J&J	§107	108
Bost. Revere B. & Lynn—6s, '97. J&J	§104	105
Bway. & 7th Av.—1st c 5s, g. '43 J&D	112⅝	113
Bklyn. City RR.—1st c. 5s, 1941. J&J	112½	.....
Brooklyn Ele.—1st, 6s, 1924...A&O	.....	86
2d mortg. 5s, 1915.....J&J	53	65
Seaside & B. B. 1st 5s, 1942. J&J	64	68
Union El.—1st, 6s, 1937.....M&N	83	84
Brunsw. & W.—1st, 4s, g., 1938. J&J	65	69
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buffalo City RR. 1st cons. 5s.....	§101½	102½
Buff. N. Y. & Erie—1st. 7s, 1916. J&D	134	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97	97½
Roch. & P., 1st, 6s, 1921....F&A	122	.....
Consol., 1st 6s, 1922.....J&D	119½	123
Clearf. & M. 1st 5s, g., gu., '43. J&J	104	106
Buff. & Southwest.—6s, 1908...J.&J	103	.....
Buff. & Susquc. 1st 5s, g., 1913. A&O	95	.....
Burl. C. R. & N.—1st. 5s, 1906...J&D	107	.....
Cons. 1st & col. tr., 5s, 1934..A&O	96	.....
Iowa C. & W., 1st, 7s, 1909. M&S	.....	107
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100	.....
do 1st, 5s, 1921.....A&O	90	95
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½%. J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	103	.....
do 3s, 1905. J&J	65	.....
Cambria & Cl. 1st 5s g., 1941. J&J	102¼	.....
Camden & Atl.—Consl. 6s, 1911. J&J	.....	.....
Canada & Atl. 1st 5s, 1909.....J&J	.....	.....
Canada So.—1st 5s, guar., 1908, J&J	111¼	.....
2d mort., 5s, 1913.....M&S	105¼	.....
Cape Fear & Yad. V.—1st 6s, 1916	65	68
Carolina Cent.—1st, g., 1920...J&J	70	80
Catawissa—Mort., 7s, 1900....F&A	112	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	.....	115
Cent. of Ga.—1st, cons., 7s, '93. J&J	117	119
Collat'l trust 5s, 1937.....M&N	89	92
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	55½	58½
Cent. of N. J.—1st cons. 7s, '99. Q-J	112	113½
Convert. mort. 7s, 1902....M&N	120	125
Convert. debent. 6s, 1908...M&N	.....	.....
Gen. mort., 5s, 1987.....J&J	.....	114⅞
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	105	110
Mortgage 5s, 1912.....M&N	.....	93
Am. Dk. & Imp. Co., 5s, 1921. J&J	114	.....
Central Pac.—1st, 6s, g, 1895. J&J	102½	.....
1st, 6s, gold, 1896.....J&J	102⅜	.....
1st, 6s, gold, 1897.....J&J	103	.....
1st, 6s, gold, 1898.....J&J	104½	106½
S. Joaquin, 1st M., 6s, g. 1900. A&O	106	.....
Mort., gold, 5s, 1939.....A&O	† 84½	.....
C. & O. Div., ext. 5s, g. 1918. J&J	†101⅜	.....
Land g. 5s, g., 1900.....A&O	.....	.....
West. Pacif., 1st, 6s, g., '99...J&J	105⅜	107
Cent. of S. Car.—1st 6s, 1921..J&J	104	105
Charles. & Sav. 1st 7s, g., 1936. J&J	.....	125
Charl'te Col. & A.—Cons., 7s, '95. J&J	102	.....
2d mort., 7s, 1910.....A&O	102	.....
Consol., gold, 6s, 1933.....J&J	.....	95
Chartiers—1st, 7s, 1901.....A&O	115	.....
Ches. & Ohio.—Pur. money fd., 6s '98	108	.....
Series A, 6s, 1908.....A&O	119½	121½
Mortgage 6s, 1911.....A&O	118⅜	119¾
O. & O. Ry, 1st 5s, 1939.....M&N	107⅜	108¼
General 4½s, g., 1992.....M&S	77	77⅝
1st Consol. R. & A. 4s, 1989. J&J	.....	96½
2d do do 4s, 1989...J&J	86	89½
Craig Val. 1st 5s, g., 1940....J&J	.....	99
Warm Sp. Val.—1st 5s, g., '41. M&S	.....	.....
Elevator Co. 4s, 1938.....A&O	62	66
Ches. O. & S. W.—M. 6s, 1911..F&A	111	.....
2d mort., 6s, 1911.....F&A	.....	.....
Cheshire—6s, 1896-98.....J&J	103¼	106½
Chi. & Al.—Ser. M., 6s, g., 1903. J&J	.....	.....
Sinking fund, 6s, g., 1903...M&N	114⅛	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	116	.....
do 2d, 7s, 1900 M&N	.....	.....
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105¼	.....
Chi. & At. Edge.—1st 6s, g., 1915. J&J	.....	55
Chic. Burl. & Nor.—5s, 1926..A&O	103½	103⅝
2d 3s, 1918.....J&D	§ 98	99
Debent. 6s, 1896.....J&D	95	.....
Equipment 5s, 1903, exten. F&A	§.....	.....
Chic. Burl. & Q.—Cons., 7s, 1903. J&J	123⅜	125
5s, s.f., 1901.....A&O	105⅛	.....
5s, debenture, 1913.....M&N	100½	.....
Iowa Div. S. F. 5s, 1919.....A&O	105¼	.....
4s, 1919.....A&O	98	.....
Denv. Div., 4s, 1922.....F&A	92½	.....

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q (Con.)—1s, plain, 1921. M&S	88¼	.....
Nebraska Ext., 4s, 1927.....M&N	88⅛	89
Plain, 7s, 1896.....J&D	§102½	102¾
Bonds, 5s, 1895.....J&D	§.....	.....
Convert. deb. 5s, 1903.....M&S	101½	102
Bar. & Mo. (Neb.), 1st, 6s, 1918. J&J	§115	115¼
Cons. 6s, non-ex., 1918....J&J	§105¼	105¾
4s, (Neb.), 1910.....J&J	§ 93½	94¼
Neb. RR, 1st, 7s, 1896.....A&O	§103¾	104
Om. & S. W., 1st, 8s, 1896. J&D	§106	106¼
Ott. Osw. & Fox R., 8s, 1900. J&J	§118	118¼
Atch'n & Neb.—1st, 7s, 1908 M&S	§	.....
Repub. Val., 1st, 6s, 1919...J&J	§.....	.....
Chi. & East. Ill.—1st mort. 6s. 1907	116½	.....
1st, con., 6s, gold, 1934-.... A&O	.....	125
Gen. con., 1st, 5s, 1937.....M&N	99	.....
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	98⅝	100
Chic. Et. ("Alley"), 5s, g, 1929. A&O	71	72
Extension 5s, 1933.....J&J	41½	41⅝
Chic. & Gr. Trunk—1st, 6s., 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	113⅝	.....
P. D., 2d M., 7 3-10s, 1898...F&A	118¼	123
R. D., 1st, $, gold, 7s, 1902 ..J&J	126	128
I. & M., 1st M., 7s, 1897.....J&J	118½	119½
I'a. & Dak., 1st M., 7s, 1899. J&J	118¼	119½
Chic. & Mil., 1st M., 7s, 1903. J&J	126	.....
Consol., 7s, 1905.....J&J	130½	131
1st M., I. & D. Ext., 7s, 1908 J&J	131⅜	.....
1st M., 6s, 8'hwest Div. 1909 J&J	116½	117½
1st M., 5s, I. & C. & Dav. 1919 J&J	107½	110
8o. Minn. 1st 6s, 1910.....J&J	118⅜	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	126⅜	.....
do 5s, 1910.....J&J	107¼	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	.....	119⅜
do West. Div., 5s, 1921. J&J	112¼	.....
Chic. & Mo. Riv. 5s, 1926.....J&J	107¼	108½
Mineral Pt. Div., 5s, 1910....J&J	.....	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	106½	108
Wis. & Minn. Div., 5s, 1921...J&J	103⅜	109¼
Terminal 5s, g., 1914 .....J&J	.....	111
Dubuque Div., 1st, 6s, 1920. J&J	§118	118½
Wis. Val. Div., 1st, 6s, 1920. J&J	§117	117½
Fargo & South.—6s, ass. 1924. J&J	116⅝	.....
Inc. conv. S. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	106⅜	107½
Gen. g. 4s, ser. A., 1989... ..J&J	91	91⅜
Chicago & Northwestern—		
Con. 7s, 1915.....Q—F	142¼	.....
Consol., gold, 7s, op., 1902..J&D	125	126
Sinking fund, 6s, 1929 .....A&O	118	.....
do 5s, 1929.....A&O	109¾	.....
do debent., 5s, 1933. M&N	109	.....
25-yrs. deb. 5s, 1909.....M&N	105	106
30-yrs. deb. 5s, 1921.....A&O	106½	103¾
Exten. bds. 4s, 1926.....F&A15	102	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	114	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	118¾	.....
Chic. & Mil., 1st M., 7s, '98...J&J	112⅜	.....
Winona & St. Pet.—2d 7s, 1907 M&N	125	.....
1st extension, 7 g., 1916..J&D	§133½	.....
Mil. & Mad., 1st, 6s, 1905...M&S	113½	.....
Ott. C. F. & St. P., 5s, 1909...M&S	107	.....
North. Ills., 1st, 5s, 1910....M&S	107	.....
Madison Ext., 1st, 7s, 1911. A&O	§133	134
Menominee Ext., 1st, 7s, 1911 J&D	§133	134
Northwest. Un., 1st, 7s, 1917. M&S	§135	138
Chic. & Tomah.—1st, 6s, '05. M&N	§.....	.....
Cedar R. & M. 1st 7s, 1916. M&N	§135	136⅜
2d mort., 7s, 1909, guar...J&D	§127	.....
S. C. & Pac., 1st, 6s, 1898..J&J	106	.....
Frem. Elk. & Mo. V.—6s, 1933 A&O	§127	127½
do do Unstamped..	§124½	126
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	.....
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1939....M&N	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	.....	130
Chicago & Southwestern.....	§108¾	.....
Exten. & col. 5s, 1934.....J&J	103½	103¾
30 yr. deb., 5s, 1921.....M&S	92	92⅝
Chic. & St. L.—1st 6s, 1915...M&S	106	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	112	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	114	.....
do 2d M. 7s, 1904. M&N	118	.....
Un. & Logansp., 1st, 7s, 1905. A&O	120	.....
Chic. St. P. & Kan C., Prior. 5s, '34 J&J	e101	104
Chic. St. P. Min. & Om.—Con. 6s, 1930	129	.....
Ch. St. P. & Minn. 1st 6s, 1918 M&N	129½	130½
St. Paul & S. City, 1st 6s, 1919. A&O	129	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	§.....	.....
General mort., 6s, 1932 ....Q—M	117	.....
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 61¾	65
Choc. Ok. & Gulf prior lien, 6s.....	103	.....
Cin. Day. & I.—1st, g., 5s, 1941. M&N	99⅝	100½
Cin. Ham. & Day.—Consol. 5s A. & O	§105	106
Consol. S. F., 7s, 1905.....A&O	119⅝	.....
Consol. mort., 6s, 1905.....A&O	§112½	113½
2d mort., gold, 4½s, 1937...J&J	§ 95½	96
Cin. H. & I., 1st M., 7s, 1903. J&J	118	.....
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	91	95
Con. 6s. 1920.....	§107	.....
Indianap. C. & L., 7s, 1897..F&A	§105	106
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§110	111½
Cin. Jack. & Mack. 1st 4s, 1991. J&D	51	53½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§101	102¾
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§101½	102
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§116	120
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	112	.....
7s, guar., L. S. & M. S., 1902..A&O	111	.....
City & Sub. (Balt.) 1st 5s, 1922..J&D	.....	111
Clearf. & Jeff.—1st, 6s, 1927...J&J	.....	117
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	† 99	.....
Equip tr. & 2d M., 10-40s...F&A	99¼	99¾
Cleve. & Canton—1st, 5s. 1917. J&J	75	.....
Equipment 5s, 1917.....A&O	20	.....
Cl. C. Cin. & St. L. gen. 4s, g., 1993.	.....	.....
Cairo Div., 4s, 1939.....J&J	90	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	90	92
White W. V. Div. 1st 4s, g., '49. J&J	88½	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	92	.....
Cinn. San. & Clev. Con. 5s, '28. J&J	106	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. L.—(Cont.)—		
Peo. & East. cons. 4s, 1940.....	75	75½
Income 4s, 1990.....	.....	17⅜
Clev. Col. C. & I.—1st 7s, '99. M&N	111½	.....
Consol. mort., 7s, 1914.....J&D	129	.....
Gen. con. 6s, 1934.....J&J	121	.....
Belief. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. Lor. & W. cons. 5s, 1933. A&O	§ 98¼	100
Cleve. & Mah. Val.—G. 5s, 1938 J&J	.....	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	116½	.....
Gen. gu. 4½s, g., "A," 1942. J&J	110	.....
Colorado Mid.—1st, 6s, 1936..J&D	.....	80
Consol. gold, 4s.....1940	.....	25
Columbia & Gr.—1st, 6s, 1916. J&J	110¼	.....
2d mort., 6s, 1923.....A&O	49	.....
Col. & C. Mid.—1st, 4½s, 1930..J&J	85	90
Colum. Hock. V. & T.—Con. 5s, 1931	.....	81¼
Gen. 6s gold, 1904.....J&D	94	95
Col. & Hock. V.—1st M., 7s, '97. A&O	.....	.....
Col. & Toledo—1st 7s, 1905..F&A	.....	.....
do 2d mort., 1900. M&S	.....	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	§117½	.....
Car trust bonds, 1904 .....Q—J	87½	93
Ohio Land & Ry. 6s, 1914...J&J	80	85
Col. S. and. & H. 5s, 1944... .F&A	.....	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, r., 1916. ...A&O	.....	70
Col. & Western, 1st, 6s, 1911...J&J	111	114
Conco'd & Montreal—		
Consol. 4s, 1920 .....J&D	§.....	103¼
B. C. & M. impt s, 1911...J&J	§115	120
Conn. & Passum.—M., 4s. 1943. A&O	§.....	104
Connecticut River 4s. 1943...M&S	§102	103
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 85¾	86
Corn. Cow. & Ant. deb. 6s, 1893. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§106¾	107¼
Dayt. & West.—1st M., 6s, 1905. J&J	§111	112
1st mort., 7s, 1905 .....J&J	§119	120
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound Br'k—1st, 1905. F&A	128	130
Del. & Hud.—Pa. Div., 7s, 1917. M&S	144½	146
Del. L. & W.—Mort. 7s, 1907...M&S	130⅜	.....
Warren 2d 7s, 1903.....A&O	115⅜	.....
Den. City Cable 1st 6s, 1908...J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	83½	83¾
1st 7s, gold, 1900.....M&N	113	113½
Impr., g., 5s, 1928.....J&D	79	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	78½
1st mort., guar., 2½s, 1905 J&J	55	60
1st M., on Ext., guar. 4s, 1905 J&J	.....	80
Des M. North. & West. 4-5s .1932	.....	.....
Det. B. C. & Alp., 1st, 6s, 1913...J&J	47½	.....
Det. G. Haven & Mil.—Equip. 6s, 1918	e 98	102
Con. M., guar. 6s, 1918. ....A&O	e 95	100
Det. L. & North.—1st, 7s, 1907. J&J	.....	.....
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§ 64¾	65
Det. Mack. & M.—Ld. gr. 3½s, S. A.	.....	25
Dub. & Sioux C. gen. 5s, 1933. J&D	.....	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	.....
Duluth S. Sh. & Atl.—5s, 1937. J&J	.....	100
Dul. & Winn. 1st 5s, g. 1929...J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g..1900 J&D	113½	.....
E. T. Va. & Ga.—1st, 7s, 1900...J&J	115½	.....
Divisional, 5s, 1930..... .J&J	110	.....
Consol. 5s, g., 1956.....M&N	104½	105
Equip. & imp., g., 5s, 1938...M&S	.....	.....
Cincinnati Ext. —5s., g, 1940 F&A	.....	62
Kaoxv. & Ohio, 1st, 6s, 1925. J&J	115	117
Ala. Cent., 1st, 6s, 1918.....J&J	110	.....
Eastern, Mass.—6s, g., 1906. ..M&S	§121¾	122
Easton & Amboy—M., 5s, 1920 M&N	107⅜	.....
E Shore Ter.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	99¼	100
Elmira & W'mspt—1st 6s, 1910. J&J	117½	.....
5s, 2862.....A&O	103⅜	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	109	.....
Equipment, 7s, 1900.....A&O	105	.....
Evans. & Ind. 1st 6s 1921....J&J	105	110
Consol. 6s, 1926..... .....J&J	92	102
Evans. & T. H., 1st con., 6s, 1921, J&J	100	110
1st gen. g. 5s, 1942.....A&O	.....	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	98	.....
Sul. Co. Br. 1st, g. 5s, 1930. A&O	.....	100
Evans. & Rich.—1st 5 g. 1923. M&S	27½	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	105	.....
2d, 6s, gold, 1900.....J&J	100	.....
Fitchburg—5s, 1899-1903 .....Var.	§103¾	105
5s, 1908.....M&N	§107½	108
6s, 1897..... .....A&O	§105	105¼
4½s, 1897.....M&S	§101½	101
4s, 1907.....A&O	§ 98½	100
Bost. H. T. & West., deb. 5s, 1913.	100¾	.....
Flint & P. Marq.—M. 6s, 1920. A&O	113	115
1st, con., gold, 5s, 1939.....M&N	85	90
Port Huron Div. 5s, 1939.....	.....	83
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	103	.....
1st l. g. ext. 5s, g., 1930.....J&J	103	.....
1st, con 5s. g., 1943.....J&J	97½	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	74	75
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	58	.....
Gal. Har. & San Ant.—1st, 6s, g. 1910.	93	.....
2d mort., 7s, 1905.....J&D	.....	.....
Max. & P. Div. 1st, 5s, 1931. M&N	90	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	65	70
Georgia—6s, 1910..... .....J&J	.....	.....
Georgia Pacific—1st, 6s, 1922. J&J	110	.....
Con. 2d mort., 5s, g., 1923...A&O	49	.....
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	84	85
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	88	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§112	.....
1st M., 7s, l. g., gold, not guar. A&O	§112	.....
Extended 1st., g., 4½s, 1941.....	103	.....
General 5s, 1924.....M&S	.....	.....
Muskegon Div. 5s, 1926...J&J..	.....	.....
G. Bay W. & St. P.—1st, con. 5s, g. 1911	62½	66
2d inc., 4s.....1906	10	.....
Gt. North.—Col. tst. 4s, g., 1902. M&S	.....	.....
Gun. & St. Jo.—Con. 6s, 1911...M&S	118½	119¼
Harrisb'g P., &c., 1st., 4s, 1913. J&J	101	.....
Hart. & Conn. West.—5s, 1903. J&J	§.....	.....
Housatonic—Cons. 5s, 1937...M&N	117⅛	.....
H. & Texas Cen. 1st g. 5s, 1937 J&J	105	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Houston & Tex. Cent.—*Cont.*		
Cons. g. 6s, 1912 A&O	99½	100
Debenture 6s, 1897 A&O	.....	95
Gen. g. 4s, 1921 A&O	63	63½
Debenture 4s, 1897 A&O	83	86
Hunt.&Br. Top—1st, 4s, 1920. A&O	100	.....
Cons. 3d M. 5s, 1895 A&O	100¾	.....
Illinois Cen.—1st, gold, 4s, 1951. J&J	108	110
Gold, 3½s, 1951 J&J	97½	103
Col. tr., gold, 4s, 1952 A&O	99	....
Gold, 4s, 1953 M&N	97½	98¼
Cairo Bridge—4s, 1950 J&D	† 97	.....
Springfield Div., 6s, 1898 J&J	106	.....
Middle Div. reg. 5s, 1921 F&A	110	.....
Sterling, S. F., 5s, g., 1903 A&O	£105	107
Sterling, gen. M., 6s, g., 1895. A&O	£100	102
Sterling, 5s. 1905 J&D	£110	113
Chic. St. & N. O.—T. l'n, 7s, '97. M&N	108	.....
1st con. 7s, 1897	108	.....
5s, 1951, gold J&D	115	.....
Mem. Div., 1st 4s, g., 1951 J&D	.....	100
Ind. Dec. & Sp.—1st, 7s, 1906 A&O	125	130
Ind. Ills. & Ia.—1st 4s, 1939 J&D	79	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	122	.....
Indianap Un.—1st, 4½s, 1926. M&N	.....	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	121	.....
2d mort., 6s, g., guar., 1900. M&N	105	.....
In. & G. N.—1st, 6s. 1919, cou. off. M&N	116¼	116½
2d, 4½—5s, 1909 M&S	70½	72
3d, 4s, g., 1921 M&S	27	28
Iowa Cent.—1st g., 5s, 1938 J&D	89½	90
I'a Falls & S. C.—1st, 7s, 1917. A&O	§128½	129
Jack. T. & Key W., 1st 6 g., 1917. J&J	75	95
Jefferson—1st 5s, g. Erie, 1909. A&O	98	.....
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§115	117
2d mort., 7s, 1910 J&J	§120	124
Joliet & No. Ind.—1st, 7s, 1907. J&J	125	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	77	78
Kansas C. Belt, 1st, 6s, 1916. J&J	§.....	100
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 70	73
Pleas. Hill & DeSoto, 1st, 7s, 1907	§104	108
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	§ 88½	89
K. C. & M. Ry & Br. 1st 5 g, 1929. A&O	§ 95	98
Current River, 1st, 5s, 1927. A&O	§ 85	70
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	§110	111
Kan. C. M. & B.—1st, 2s, 1934. M&S	54	54½
Bir., equip., 6 g., gu., 1903 M&S	75	80
K. C. St. Jos. & C. B.—M. 7s, 1907 J&J	§122¼	122½
Nodaway Val., 1st, 7s, 1920. J&D	§105	108
Kan. C. Sub. Belt.—1st 1920 6s. J&D	.....	96
Kan. C. Union Term. 5s..... F&A	94	.....
Kan. C. Pitts. & Gulf 1st 5s.... A&O	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987. J&J	82½	.....
Ken. & Ind. Bge.—1st, 5s, 1911. M&S	.....	.....
Keokuk & Des M.—1st, 5s 1923. A&O	96½	100½
Kings Co. El.—Gr. A., 5s, 1925.. J&J	69	.....
2d mort 5s, 1938 A&O	.....	.....
Fulton El. 1st M. 5s. 1929.. M&S	60	65
Lake E. & West.—1st, g., 5s, 1937 J&J	.....	113½
2d g., 5s, 1941 J&J	103½	104
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	110⅛	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	125	.....
Dividend bonds, 7s, 1899 A&O	112⅝	.....
Lake Shore, cons., op., 1st, 7s. J&J	120	120½
do cons., op., 2d, 7s, 1903. J&D	125½	.....
Mahon. Coal RR. 1st, 5s, 1934. J&J	114	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	112	.....
Lake St. El. (Chic.), 5s, 1928. J&J	66	66⅛
Leav. Top. & S. W.—1st 4s, 1912. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898 J&D	111	111½
Con. M., sterling, 6 g., 1897 J&D	£105	107
2d mort., 7s, 1910 M&S	132½	.....
Con. M., 6s, g., 1923 J&D	.....	124½
Leh. V. Ry, 1st 4½s, g., 1940, rec. gu.	.....	104
Leh. V. Ter.—1st, g. gu. 5s. 1941. A&O	109	.....
Leh. Vl. Coal, 1st 5s, g., gu., 1933. J&J	.....	109¾
Litchf. Car. & West, 1st g. 6s, '16 J&J	§.....	.....
L. Miami—Renewal 5s, 1912.. M&N	§113	.....
L. Rock & Ft. S.—1st, 7s, 1905.. J&J	§ 82¼	82½
Little R. & Mem.—1st, 5s, 1937. M&S	37½	40
Long Island—1st M., 7s, 1898. M&N	109⅝	113
1st consol. 5s, 1931 Q—J	117	.....
Gen. M. 4s, 1938 J&D	97¾	98
Ferry—1st, 4½s, g., 1922 M&S	98	99
4s, g., 1932 J&D	.....	.....
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	.....	107
N. Y. & R'y B'ch, 1st g. 5s, 1927. M&S	.....	.....
2d mort. inc., 1927 8	37½	43
N. Y. & Man. Beach, 1st 7s, '97, J&J	103½	107
N. Y. B. & M. B., 1st con. 5s, 1935	95½	101
Brook. & Mon., 1st 6s, 1911. M&S	106½	.....
1st 5s, 1911 M&S	107½	.....
2d, 5s, 1938 J&D	106½	.....
L. I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Lon'v. Ev. & St. L.—1st, 6s, 1926. A&O	§102	102¼
E R. & E. Div., 1st, 6s, 1921. J&J	§ 98	99
2d mort., 2-6s, g., 1936	§.....	.....
Consol. 5s, 1939 J&J	40	43
Gen. 4s, g., 1943 M&S	.....	.....
Louisv. & Nashv.—Cons. 1st, 7s, 1898	109	113
Cecilian Br., 7s, 1907 M&S	109	.....
N. O. & Mobile. 1st 6s, 1930. J&J	119½	.....
do 2d, 6s, 1930 J&J	.....	.....
E. H. & N., 1st 6s, 1919 J&D	115	.....
Gen'l mort., 6s, 1930 J&D	118¼	120
Lou'v. C. & Lex.—1st, 7s, '97 J&J	§105	105½
2d mort., 7s, 1907 A&O	§123	124
Mem. & C., st., M., 7s, g., 1901 J&D	£117	120
M. & Clarks v., st'g, 6s, g., 1302 F&A	£107	110
Pensacola Div., 1st, 6s, 1920.. M&S	107	.....
St. Louis Div.. 1st, 6s, 1921.. M&S	.....	.....
do 2d., 3s., 1980. M&S	.....	.....
Nash. & Dec., 1st 7s, 1900 J&J	113½	116
So. & No. Ala., S. F. 6s, 1903 M&N	£113	115
Ten-forty 6s. 1924 M&N	102	103
50-year gold, 5s. 1937 M&N	.....	100
Unified 4s, g., 1940 J&J	78⅛	78⅞
Pensa. & Atl.—1st, 6s, gu, '21. F&A	98½	.....
Col. tr., gold, 5s, 1931 M&N	103½	.....
S. & N. Al. s. f. 6s, 1910 A&O	101	110
Consol. 5s, 1936 F&A	92	95
Nash. F. & S. 1st gd. 6s, 1937. F&A	.....	90½

Railroad Bonds.	Bid.	Ask.
Louisville N. A. & Chic.—		
1st, 6s, 1910 J&J	109	.....
Con. mort. 6s, 1916 A&O	98	99
General m. g. 5s, 1940 M&N	67½	70
C. & I. Div., 6s gold. 1911 F&A	105	107½
Equipment 5s, 1914	.....	.....
Lou. Ry. Co. 1st c., 5s, g., 1930. J&J	§103	103½
Louis. St. L. & T.—1st 6s, g. 1917. F&A	55	60
1st cons. 5s, g., 1942 M&S	10	.....
Louisville Southern 3s J&J	73	73½
Macon & Nor.—1st 4½s, 1990. M&S	42	45
Manhat. El., consol. 4s, 1990. A&O	97	.....
Metrop'n El.—1st, 6s, 1908.. J&J	121	.....
2d 6s, 1899 M&N	107⅜	107½
N. Y. Elevated.—1st, 7s, 1906. J&J	110¾	111¼
Maine Cent.—Mort. 7s, 1898.. J&J	§110½	111
Exten. bonds, 6s, g., 1900... A&O	§.....	.....
Cons. 7s, 1912 A&O	§134½	135
Cons. 4½s, 1912 A&O	§105⅛	106¾
Eur. & N. A.—4s, g., 1983.... J&J	§.....	.....
Manch. & Aug.—1st, 5s, 1933. J&J	101¼	.....
Mar'tta & N. Ga.—1st, 6s, g., 1911. J&J	.....	.....
Marq. H. & O.—3s, 1925 (M. & W) A&O	§103½	104
Memph. & Charl.—1st, 7s, 1915. J&J	114	116½
2d mort., 7s, extended, 1915. J&J	110	.....
1st consol. 7s, 1915 J&J	102½	.....
1st. cons.. Tenn. lien, 7s, 1915 J&J	110	.....
Gold, 6s, 1924 J&J	58	.....
2d 6s, 1899 M&N	.....	.....
Met. W. Side El. 1st 5s, g., 1942. F&A	70	.....
Mex. Cent.—Consol. 4s, 1911.. J&J	§ 56¾	57
1st con. inc. 3s, 1939 July	13½	15
2d con. inc. 3s, 1939 July	7	8
Mex. Intern.—1st, 4s, g., 1942. M&S	70	.....
Mexican Nat.—1st, 6s, 1927.. J&D	.....	.....
2d M., Ser. A, inc., 6s, 1917... M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917.. April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	121½	.....
Consol. 5s, 1902 M&N	106¼	.....
6s, 1909 M&S	117	.....
5s, coup., 1931 M&S	114	.....
Mortgage 4s, 1940 J&J	103	.....
J. L. & Sag.—1st ext. 5s..... 1901	.....	.....
Det. & B. C., 1st 8s, 1902 .. M&N	§.....	.....
Bridge 8s, 1903	§.....	.....
Bat. C. & S.—1st gu. g. 3s. 1989 J&D	£ 78	81
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 97	.....
2d 5s, guar. N. Y. S. & W., 1896.	88	.....
Midland of Indiana 5s	§.....	90
Mil. Lake Sh. & W.—6s, 1921. M&N	130	.....
Conv. deb. 5s, 1907 F&A	105	108
Ext. & Imp. s. f. g. 5s, 1929.. F&A	110	.....
Mich. Div., 1st, 6s, 1924 J&J	128	130
Ashland Div., 1st 6s, 1925.. M&S	126	130
Incomes, 6s, 1911 M&N	.....	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	112	.....
Mil. & No.—1st, 6s, 1910.... J&D	118½	.....
1st, consol. 6s, 1913 J&D	119½	.....
Minn. & St. L.—1st, 7s, 1927.. J&D	132½	.....
Iowa Ext. 1st g. 7s 1909.... J&D	123	125
2d, 7s, 1891 J&J	.....	170
Southwest. Ext., 1st, 7s, 1910. J&D	168	175
Pacific Ext., 1st, 6s, 1921.. A&O	.....	120
Imp. & Equip. 6s, 1922 J&J	.....	.....
Minn'p. & Pac., 1st, 5s, 1936.. J&J	£ 93	98
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938 J&J	£ 97	99
Mo. Kan. & T.—1st. g., 4s, 1990. J&D	.....	82⅞
2d, g. 4s. 1990 F&A	.....	47
M. K. & T. of T., 1st 5s, gu., '42. M&S	.....	77
Kans. C. & Pac. 1st 4s. g. F&A	67	72½
Dal. & Waco 1st, gu., 5s, 1940. M&N	.....	85
S. W. Coal & Impt. 1st, 6s, 1929. J&J	80	90
Mo. Kan. & E., 1st 5s, g., gu., '42. A&O	.....	83¾
Mo. Pac.—Consol. 6s, 1920.... M&N	96	96¼
3d mortgage, 7s, 1906 M&N	108	.....
Trust gold, 5s, 1917 M&S	85¼	.....
Col. trust, 5s, 1920 F&A	.....	.....
Lexington Div., 5, 1920.... F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	100¾	101
2d ext. 5s, g., 1938 J&J	106½	108
Ver. Val. Ind. & W. 1st 5s, '26. M&S	.....	.....
Ler. & Can. Val. A. L. 1st 5s, '26. J&J	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	102¾	103
2d. 7s, g., 1897 M&N	105¼	106
Ark. Br. 1. gr., M., 7s, g., '95. J&D	102	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	102⅝	105
Gen. con. r'y & l. g., 5s, 1931 A&O	80⅜	81
Mobile & Birm.—1st, 5s, 1937. J&J	20	30
Mobile & O.—1st, g'd, 8s, 1927. J&D	116	119½
1st Extension 6s, 1927 Q—J	110	.....
Gen mort., 4s, 1938 M&S	66⅞	67
St. L. & Cairo—4s, guar., 1931. J&J	.....	.....
Mont. & Eufaula, 1st 6s, 1909.. J&J	100	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	112	118
1st mort., 7s, 1918 A&O	123	124¼
Morris & Essex—1st, 7s, 1914 M&N	142½	144
Conv. bonds, 7s, 1900 J&J	118	.....
General mort., 7s, 1901 A&O	118⅝	.....
Consol. mort., 7s, 1915 .. J&D	142½	.....
Nashua & Lowell—5s, 1900... F&A	§105½	106
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	133	135
2d mort., 6s, 1901 J&J	.....	.....
Consolidated gold 5s, 1928.. A&O	.....	99½
1st 6s, T. & P. Bch., 1917... J&J	103	.....
1st 6s, Mo. M. M. W. & Al., '17. J&J	108	.....
1st 6s, Jasper Branch, 1923. J&J	108	.....
New Haven & Derby—Con. 5s, 1918	§113½	115
6s, 1900 F&A	§109	.....
New Haven & N., 1st 7s, 1899.. J&J	§110	.....
Consol. 6s, 1909 A&O	§118¾	.....
N. J. Junction, 1st, 4s, 1986.. F&A	102	104
N. J. & N. Y.—1st, 6s, 1910... M&N	§110	.....
New London Nor.—1st, 4s, 1910. J&J	§.....	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	103½	.....
N. O. & Northeast.—Prior l. 6s. 1915	110	.....
N. Y. & Can.—2 M., 6s, g., 1904. M&N	§118	120
N. Y. C. & H. R.—1st op. 7s, 1903. J&J	127½	128
Debenture 5s, 1884 1904... M&S	103½	103¼
do 5s, 1889 1904... M&S	108	109
do 4s, 1890-1905 ... J&D	104	105
Debt, 4s, g., 1905, ext., M&N	102¾	103¼
Sterling mort., 6s, g., 1903... J&J	£118	120

Railroad Bonds.	Bid.	Ask.
N. Y. C. & Hud. Riv.—(Continued.)—		
Conv. & Osw. 1st 5s, g. 1942... J&D	£118	123
Nor. & Mont. 1st 5s. g., 1916.. A&O	.....	.....
R. W. & O. Term. 1st 5s, g., '18. M&N	.....	.....
Cart. & Adiron 1st 4s, g., 1981. J&D	.....	.....
N. Y. & Put. 1st 4s, g. 1993. A&O	101¾	103¼
Mohawk & M. 1st, 4s, g. 1991. M&S	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	101	102
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	.....
2d mortgage income, 6s	.....	.....
N. Y. & Harlem—7s, coup., 1900. M&N	.....	120
N. Y. Lack. & W.—1st, 6s, 1921. J&J	133⅝	.....
2d, 5s, guar., 1923 F&A	116	.....
Term. & Impt. 4s, 1923 M&N	100	.....
N. Y. L. E. & W.—1st ex. 7s, '97. M&N	107	.....
2d mort. extended, 5s, 1919. M&S	114	.....
3d M. extended, 4½s, 1923.. M&S	109	.....
4th M., extended, 5s, 1920.. A&O	113¾	.....
5th M., extended, 4s, 1928. J&D	103	103½
1st cons. M., 7s, g., 1920 M&S	.....	134¾
1st cons. fund coup., 7s, 1920 M&S	.....	.....
Reorganizat'n 1st lien, 6s, 1908	106	110
Long Dock con. g., 6s, 1935 A&O	129	.....
New 2d cons. 6s, 1969 J&D	76	.....
Collateral Tr. 6s, 1922 M&N	103	110
Funded coupon 5s, 1969 J&D	71½	.....
Gold income bonds, 6s, 1977	.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	94½	96
Income 5s, 1982	27½	.....
Coal & RR. Co.—1st, 6s. 1922. M&N	.....	.....
Dock & Impt. 1st, 6s, 1913 .. J&J	.....	.....
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	114	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	107	108
Con. deb. certs. all instalm't pd..	140	.....
N. Y. & North'n—1st g. 5s, 1927. A&O	118½	.....
N. Y. On. & W.—Con. 5s, g., 1939. J&D	110	.....
Refunding, 1st, g., 4s, 1992. M&S	87⅝	87⅞
N. Y. & N. Eng.—1st, 7s, 1905. J&J	116	.....
1st M., 6s, 1905 J&J	.....	111½
2d m., 6s, 1902 F&A	£103	103½
N. Y. Pa. & O.—Prior lien, 6s, 1895	£103	108
do 1st 7s. 1905	§ 14	15
2d mort. inc., 5s, 1910	§ 2	3
3d mort. inc., 5s, 1915	§ ½	1½
Equip. Trust., 5s, 1908 M&N	§ 97	99
N. Y. Phil. & Nor.—1st, 1923 .. J&J	101½	102½
Income 6s, 1933 A&O	§.....	.....
N. Y. Prov. & Boston 4s, 1942. A&O	.....	.....
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	.....	109
2d mort., 4½s, 1937 F&A	.....	88¼
Gen. m. 5s, g, 1940 F&A	.....	96
Term. 1st, g., 5s, 1943 M&N	108	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	117½	121½
Wi kesb. & East. 1st 5s, 1942. J&D	93	97
Norf. & South.—1st g., 5s, 1941. M&N	104½	.....
Newb'g Dutch. & Conn.—Incs. 1977	.....	.....
Nor. & West—Gen., 6s, 1931. M&N	120	.....
New River 1st 6s, 1932 A&O	£.....	110
Impr. & Exten., 6s, 1934 F&A	£107	109
Adjustment 7s, 1924 Q—M.	£105	109
Equipment, 5s, 1908 J&D	§ 78	.....
Clinch V. D., 1st 5s, 1957.... M&S	£ 76	80
Md. & W. Div. 1st 5s, 1941.. J&J	70	75
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	75
Col. Conn. & Term. 1st 5s. g. '22. J&J	.....	.....
So. Side, Va., ext. 5-6s..... 1900	102	.....
do 2d M., ext. 5-6s.... 1900	102	.....
do 3d M.. 8s, '96-1900. J&J	105	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	115½	118
do extended 5s, 1900. J&J	102	.....
100-year mort. 5s, 1990 ..... J&J	65	68
do Nos. above 10,000	.....	.....
North. Pac. Coast 1st 6s..... M&N	101	.....
North Penn.—1st, 7s, 1896..... M&N	103¾	.....
Gen. mort., 7s, 1903 J&J	124	126
Northeast., S. C.—1st M., 8s, '99, M&S	.....	110
2d mort.. 8s, 1899 M&S	.....	109
Consol. gold, 6s, 1933 J&J	103	105
Northern, Cal.—1st, 6s, 1907.. J&J	.....	106
Consol. 5s, 1938 A&O	90	.....
Northern Cent.—4½s, 1925.. A&O	.....	.....
2d mort., 6s, 1900.. A&O	109	.....
Con. mort., 6s, g., coup., 1900. J&J	110	.....
Mort. bds., 5s, 1926, series A J&J	113	.....
do series B	112½	.....
Cons. M. 6s., 1904 J&J	.....	120
Con. mort, stg. 6s, g., 1904... J&J	£107	110
Union RR.—1st, 6s, end. Cant., '95	.....	.....
Nor. Pacific—Gen., 6s, 1921.... J&J	115	.....
Gen. land gr., 2d, 6s, 1933... A&O	88¼	89½
Gen. land gr., 3d, 6s. 1937... J&D	61	62
Trust receipts	.....	.....
Con. L. G., g. 5s, 1983 ..... J&D	29	29½
Dividend scrip ext. 6s, 1907. J&J	35	40
Col. 1st g. notes 6s, 1898... M&N	78¼	78¾
Pen D'Oreille Div., 6s, 1919.. M&S	.....	.....
Mo. Div. 6s, 1919 M&N	.....	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	.....	82
Helena & Red Mt. 1st, 6s, 1937 M&S	.....	.....
Dul. & Man., 1st, 6s, 1938... J&J	81	.....
Dak. Ext., 1st, s. f. 6s, 1937. J&D	81	.....
No. Pac. & Mon., 1st, 6s, 1938. M&S	35	36
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938... A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. con. 5 g. 1940. A&O	.....	42
North. P. Ter. Co.—1st, 6s, '33. J&J	97	98¾
N. W. Gr. Trunk 1st, 8s, 1910.. J&J	§103½	.....
Norw'h & Wor.—1st M., 6s. '97.. M&S	§104	106
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	§101¾	102
Income, 6s, 1920	12½	15
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	100	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	110	.....
O. & Miss.—Cons., s. f., 7s, 1898. J&J	110½	110¾
Cons. mort., 7s, 1898 J&J	110	110⅝
2d consol. mort., 7s, 1911... A&O	118	.....
1st, Springf. Div., 7s, 1905.. M&N	109	.....
Ohio River RR.—1st, 5s, 1936. J&D	100	.....
Gen. gold, 5s, 1937 A&O	.....	80
Ohio Southern—1st 6s, 1921... J&D	98	99
Gen. M. 4s, 1921 M&N	50	51
Ohio Valley—Gen. M.. 5s, g., 1938. J&J	.....	50

Price nominal. § Purchaser also pays accrued interest. £ In London. ‖ Coupon off. † In Amsterdam. In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—6s, 1896.....M&S	§104½	104½
4½s, 1904.....A&O	§106	108
4½s, 1897.....J&D	§102	103
4s, 1938.....J&J	§104½	106
B. C. F. & N. B., 5s, 1910 ..J&J	§114½	116
Omaha & St. L. -1st, 4s, 1937..J&J	41	.....
Omaha Str. Ry—1st, con g.5s.1914	§	98½
Oreg. & Cal.—1st 5s, 1927.....J&J	.....	90
Oreg. R'y & Nav.—1st 6s, 1909.J&J	103¾	110
Con.M.5s, 1925.....J&D	71¼	.....
Collateral trust 5s, 1919....M&S	.....	.....
Osw.&Rome—1st M., 7s, 1915.M&N	§133½	137½
2d. g. 5s. guar., 1915.....F&A	108	.....
Pad. Ten. & Ala.—1st 5s, 1920.J&J	.....	.....
Panama—Sterl'g M., 7s, g. '97.A&O	£103	108
Subsidy bonds, 6s, 1910....M&N	.....	105
Penn. RR.—Gen. M, 6s, c, 1910.J&J	130½	.....
Gen. M. 6s, £ c, 1910.....J&J	£129	131
Cons. M., 6s, cp., '05.J.15 & D.15	.....	.....
Cons. M. 6s, £ do do.....	£119	121
Consol. 5s, cp., 1919.... ....M&S	115½	116
Cons. 4, g., 1943 ....M&N	£109	110
Collateral trust, 4½s, 1913..J&D	.....	.....
Equip. Tr. 4s, series A.....Q—F	£103	107
R. E.pur.money 1st 4s, 1923.M&N	102	.....
Penn. Co., 6s, coup., 1907..Q.—J	105½	.....
Penn. Co. 1st M., 4½s, 1921,..J&J	110½	111
Penn.& N. Can.—1st. 7s, '96.J&D	106¾	107½
1st mort., 7s, 1906.....J&D	126	128
& RR. consol. 4s. 1939.....A&O	95	100
Peo. Dec. & Ev.—1st, 6s, 1920.J&J	94½	100
2d mortgage, 5s, 1926.....M&N	26	28
Evansville Div., 1st 6s. 1920.M&S	94	.....
Peo.& Pekin Ur. -1st, 6s, 1921.Q—F	109½	.....
2d mort.. 4½s, 1921.....M&N	64¾	.....
Perkiomen—1st ser. 5s, 1918..Q—J	.....	.....
2d series 5s, 1918.... .....Q.—J	£.....	.....
Petersburg -Class A, 5s, 1926.J&J	108½	.....
Class B, 6s, 1926.....A&O	111½	112½
Phila.& E.-Gen.guar., 6s, g., '20.J&J	.....	.....
General 5s, 1920.....A&O	117½	.....
General 4s, 1920.... .....A&O	100½	.....
Sunb. & Erie—1st, 7s, 1897..A&O	.....	.....
Phil. & Read.—2d 5s, g., 1933.A&O	117	.....
1st, 6s, 1910.....J&J	126	.....
Consol.M., 7s, 1911, reg. & cp.J&D	130½	.....
Consol. mort., 6s, 1911.....J&D	.....	121
Improvement mort., 6s, '97.A&O	104	.....
Cons. 5s, 1st series, 1922....M&N	100	101
Deferred Income 6s.....	.....	.....
New gen. mort., 4s, 1958....J&J	77⅝	78
1st pref. inc., 5s, gold, 1958....F	30½	.....
2d pref. inc., 5s, gold, 1958....F	20¼	.....
3d pref. inc., 5s, gold, 1958....F	16	.....
Term. 5s, gold, guar., 1941.Q.—F	.....	.....
Phil. Read. & N. E.—4s, 1942.....	.....	.....
Incomes, Class A.....1952.....	.....	.....
Phil.W. & Balt.—Deb.4s, 1917A&O	.....	.....
6s, 1900.....A&O	§109¾	109¾
5s, 1910.....J&D	§110	110½
Trust certs. 4s, 1921.....J&J	103¼	.....
Pied. & Cumb.—1st, 5s, 1911.F&A	98	100
Pine Creek gu. 6s, reg., 1932..J&D	120	.....
Pit.C.C.& St.L.con.4½s & ,1940A&O	104¾	.....
Cons. 4½s, series B, 1942...A&O	104	105
Con. 4½s, series, C, 1942...M&N	.....	.....
Pittsb.C.& St.L.—1st, 7s. 1900.F&A	115½	116¼
Pittsb.Cl.& Tol.—1st, 6s, 1922.A&O	111	114
Pittsb.&Con'llsv.—1stM.7s,'98.J&J	111¼	.....
Sterling cons. M. 6s, g., guar.J&J	£130	132
Pittsb.Ft.W. & C. 1st, 7s, 1912 Var	139	.....
2d mort., 7s. 19-2..... Var	134	.....
3d mort., 7s, 1912.....A&O	130	.....
Pittsb. Junc. 1st 6s, 1922.....J&J	113	.....
2d 5s, 1922.....J&J	100	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	102	.....
Pittsb. McK.& Y.—1st, 6s, 1932.J&J	130	.....
2d 6s, 1934.....J&J	125	.....
McK. & B. Var. 1st 6s, g., 1918.J&J	122	.....
Pitts. Pain. & F.—1st, g., 6s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	83
Pittsb. & West.—1st, 4s, 1917.J&J	.....	82
Mortgage 5, 1891-1941.....M&N	.....	80
Pitts. Y. & Ash.—1st, 5s, 1927.M&N	102	.....
Ashtabula & Pitts.—1st 6s, 1908.	114	.....
Portl'nd&Ogb'g—1st 6s, g., 1900J&J	§109	112
Port Royal & Aug.—1st, 6s, '99.J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937.J&D	§109½	110
Potomac Val. 1st gu. 5s, g., 1941.J&J	§	.....
Pres. & Ariz. C.—1st g. 6s, 1916.J&J	.....	55
Prov. & Worces —1st 6s, 1897.A&O	§105½	107
Raleigh & Gaston—8s, 1898...J&J	110	114
Ran.&S'toga—1st 7s, 1921 con.M&N	142½	.....
Rich.& Dan.—Gen.m., 6s, 1915J&J	119¾	120¼
Debenture, 5s, 1927.....A&O	102	.....
Con. g. 5s, 1936, trust certs.A&O	87	.....
Equip. M. s. f. 5s, 1909.....M&S	94	.....
Wash. O. & W 1st gu.4s,'24.F&A	78	.....
Rich. & Petersb., 6s, 1915....M&N	.....	.....
Rich. Y.R. & Ches., 1st5s1910.J&J	.....	.....
2d mort., 4½s, 1910.... ....M&N	.....	.....
Rich.&West Pt.Ter., 6s, tr.rec.F&A	.....	67¾
Con.col.trust, 1st, 5s, tr.rec.M&S	30	33
Rio Grande West., 1st 4s, 1939.J&J	70¼	70⅝
Rio Gr'de Junc. 1st gu.5s, 1939.J&D	85	90
Rio Gr. South.—1st, 5s, 1940.J&J	.....	.....
Roch. St. Ry.—1st 5s, 1930.....	§ 98	100
Rome W.&O.—Con., ex.5s, '22.A&O	116⅞	.....
Rutland—1st M., 6s, 1902....M&N	§110¼	110½
Equipment, 2d 5s, 1898.....F&A	§101	101½
St.Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	.....	63
2d mort., inc., 5s, 1925, coup. off	.....	.....
Kan. C. & Om. 1st 5s. 1927..J&J	.....	.....
St. L. Alt. & T.H.—Div. bonds, 1894	86	.....
Bellev.& S. Ill., 1st, S.F. 8s, '96.A&O	106	.....
Bellev.& Car., 1st 6s, 1923..J&D	.....	.....
Ch St L.& Pad., 1st, g., 5s, 1917..	.....	.....
St. L South., 1st, 4s, 1931..M&S	.....	.....
do 2d, income 5s, 1931 ..M&S	.....	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	.....	.....
St. L. & Ch. 1st 6s, 1927. .....J&J	.....	.....
t.L.Mer.Bdg.Ter.1st5s,1930.A&O	§	.....
Merch. Bdge. 6s, 1929..... F& A	§	.....

RAILROAD BONDS	Bid.	Ask.
St.L.& S.F.—2d 6s, cl.A, 1906.M&N	112⅛	.....
1st m. Mo. & W. 6s, 1919 ...F&A	.....	.....
General mort., 6s, 1931.....J&J	96½	98½
Coll. trs. s. f. 6s, 1920.....F&A	.....	.....
General mort., 5s, 1931.....J&J	85	86
1st trust, g., 5s, 1987..... ...A&O	67	71
Con. gu. 4s, g., 1990.....A&O	40	.....
Kan. C. & Sw., 1st, 6s, g., 1916..J&J	60	.....
Ft.S.& V.B.Bd., 1st, 6s, 1910. A&O	85	.....
St.L.K.&So.W. -1st 6s, 1916M&S	... ...	.....
Kansas Mid.—1st, 4s, 1937.J&D	50	.....
St. Louis Salem & Arkansas—5s.	.....	.....
St. L. W. & W., 6s, 1919.....M&S	†102	.....
St. L. So. W. 1st, g., 4s, 1989...M&N	60½	61
2d, g., inc. 4s, 1989 .....J&J	19⅝	20
St. L. V. & T. H.—1st M., 7s, '97.J&J	108	.....
2d mort., 7s, 1898.... .....M&N	105	108½
2d, 7s, guar., 1898. .....M&N	.....	108½
St. P. & Duluth—1st, 5s, 1931.F&A	112	.....
2d mort., 5s, 1917.....A&O	103	.....
St.P.Minn.& Man.—1st 7s, 1909 J&J	110	.....
2d 6s, 1909.....A&O	.....	119
Dak. Ext., 6s. 1910.....M&N	.....	119¾
1st consol. 6s, 1933 .....J&J	119	.....
1st consol., reduced to 4½s ..J&J	101¼	.....
Montana Ext., 1st, 4s, 1937.J&D	85½	86
Pac. Ext., 1st 4s, £, 1940.....J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 ....J&J	115	.....
Montana Cent.—1st, 6s, 1937J&J	113	115
1st, guar., g , 5s, 1937 .....J&J	.....	102
East'n, Minn., 1st, g., 5s, 1908. A&O	100	.....
Willm.&S'x F. 1st, 5s, g., 1938. J&D	100	104
St.P.&No.Pac.—Gen. 6s. 1923. F&A	117	.....
St. Au. & A. P., 1st, g., gu., 4s, 1943. J&J	57½	58¼
San. & Col. Sh. L.—1st 5s, 1941 M&N	.....	65
San F. & N. P.—1st, 5s, g., 1919...J&J	87½	.....
Sandusky Mansf. & N.—1st, 7s, 1909	118	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	49	52
Sav. Fl. & W.—1st, 6s, 1934..A&O	111	114
At. & Gulf, con. 7s, 1897 ....J&J	104	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	106	107
2d. 7s, 1899.... .....M&N	105½	106½
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	72	75
Seaboard & Roan.—6s, 1916...F&A	.....	.....
5s, coup., 1926..... ...J&J	... ...	102½
Seat. L. S. & E.—Trust receipts.....	45	49
Sham. Sun. & L.—2d. 6s, g. 1955 J&J	100	.....
Sham. V. & Potts.—7s, con. 1901 J&J	.....	.....
She. Sh. & So.—1st 5s, 1943..J&D	.....	.....
Sodus. Bay & S. 1st 5s, g., 1924. J&J	.....	95
So. Car. & Ga.—1st, g, 5s. 1919. M&N	93⅜	97¼
So. Cen. (N.Y.)—Consol. mort., 5s..	.....	20
Southern—1st, con. g. 5s, 1994 J&J	88	88⅛
East Tenn. lien 4-5s, 1938....M&S	87½	.....
So. Pac. Ariz.—1st, 6s, 1909-10. J&J	92	93
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	108	.....
1st con. g. 5s, 1938.....A&O	.....	92½
1st cons. g., 5s, guar., 1937. M&N	90	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	89	.....
So. Pac. Branch—6s. 1937....A&O	90	91
So. Pac., N. M.—1st, 6s, 1911 .J&J	100	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899...J&J	102	.....
Staten I land Ry.—Gold 4½s. 1943	§.....	103
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	110	.....
2d mort. guar. 5s, g., 1926. .J&J	.....	95
Sunb. Haz. & W-B.—1st. 5s, 1928 M&N	104	.....
2d mort., 6s, 1938, reg.....M&N	.....	102
Sunb. & Lewistown, 1 s, 1896..J&J	102	.....
Susp. B. & Erie Junc. -1st 7s, 1900	§108	.....
Syr. Bing. & N.Y.—consol. 7s, '06 A&O	.....	130
Tenn. Midland—1st 5s, 1922. M&N	.....	.....
Ter. RR. A. St. L. 1st, g. 4½, 1939, A&O	102½	104½
Terre H. & Ind.—1st 5s, 1925..J&J	112	115
Ter. H & P.—1st, 5s, gu., g. 1942. M&S	.....	.....
Terre H. & Log'pt.—1st, gu., 6s, J&J	107	.....
1st and 2d, 6s, 1913.....J&J	105	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912...M&S	105½	.....
Cons. g. 5s, 1943.....F&A	92	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	110	115
1st gold, 5s, 2000.....J&D	89½	90
2d gold inc., 5s, 2000 .....Mch	26¼	27
Third Avenue 1st 5s, 1937.....J&J	119	119½
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	70	72
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	84½	87
Tol. A. A. & Lake Mich.—1st 6s ...	59	61
Tol. A. A. & M.P.—1st, 6s, 1916. M&S	.....	74
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	83	85
1st consol. 5s, g. 1940..... .J&D	.....	37½
Tol. & Ohio Cent.—1st, 5s, gu. 1935	110⅛	.....
1st, 5s, g., West. Div., 1935. A&O	103	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	15	25
Do do guar.....	.....	.....
Marietta Min., 1st, 6s, g., 1915..	35	.....
Tol. Peoria & W.—1st, 4s, 1917....J&J	72½	75
Tol. St. L. & K. C., 1st, 6s, 1916...J&D	60	67
Ulster & Del. con., 5, 1928.....J&D	103¾	.....
United Co's N.J—Gen. 6s, 1901. M&S	114½	116½
do gen. g. 4s, 1944..M&S	110	110½
do gen. 4s, 1923.....F&A	105	.....
do gen. 4s, 1929.....M&S	108⅝	109½
sterling 6s, 1901.....M&S	.....	.....
Union Pacific—1st, 6s, g, '96..J&J	106¼	116¾
1st, 6s, 1897.....J&J	106¾	106⅞
1st, 6s, 1898.....J&J	107¾	.....
1st, 6s, 1899.....J&J	108¾	.....
Om. Bridge, sterl. 8s, g., '96. A&O	£108	112
Collateral trust, 6s, 1908 ....J&J	83	.....
Collateral trust, 5s, 1907.....J&D	65	.....
Collateral trust 4½s, 1918..M&N	33	42
Gold 6s col. t'st notes, 1894. F&A	87	90
Ext. s. f., g., 8s, 1899.....M&S	98½	98⅝
Equipment Trust 5s.....A&O	.....	.....
Kans. Pac., 1st, 6s, 1895.....F&A	104½	.....
do 1st M., 6s, 1896.....J&D	106	.....
do Den. Ext., 6s, 1899. M&N	108½	.....
do 1st cons. M., 6s, 1919. M&N	79	80
Cen. Br. U. P.—A. & P. P. 6s, '95 M&N	95	.....
Fund. coupon 7s, 1895 ....M&N	.....	93
Atch. Col. & P., 1st, 6s, 1905 Q.—F	38	45
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	40
Lin. & C., 1st, g., 5s '18.....A&O	.....	43

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Union Pacific—(Continued.)		
Ore. Short-L. & U. N. Con.....	45	47
Collat. Trust 5s, 1919 ....M&S	30	.....
Oregon Short-L., 6s. 1922 .. F&A	86½	86¾
Utah South.—Gen., 7s, 1909..J&J	83	.....
do Ext, 1st, 7s, 1909 J&J	83	90
Utah & Nor.—1st M. 7s, 1908. J&J	100	.....
Gold 5s, 1926.....J&J	50	.....
U. P. Den. & Gulf con., 5, g., 1939. J&D	39	40
U. & Bl. R.—Con. 4s, g, 1922..J&J	103	.....
Utica Clin. & Bing. 1st 5, 1939...J&J	§112	114
Valley of Ohio—1st 7s, 1906...J&D	100	105
Con. 6s, 1921.....M&S	.....	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	§106¼	106½
Va. Midl'd.—Istser., 6s, 1906. M&S	.....	.....
2d series, 6s. 1911.....M&S	115½	117
3d series, 6s, 1916 .....M&S	109½	.....
4th series, 3-4-5s, 1921.....M&S	.....	.....
5th series, 5s, 1926.....M&S	101½	.....
General 5s, 1936.....M&N	.....	97
Wabash—1st gold 5s, 1939...M&N	104	104⅜
2d gold 5s, 1939.....F&A	70½	71
Deb. mort., series B. 1939...J&J	22	24½
Det. & Chic. Ext., 1st, g..1941. J&J	.....	99½
St. L. K. C. & N. (r.est. & R.), 7s. M&S	104½	.....
do St. Cha's Bridge 6s, 1908	.....	.....
do No. Mo., 1st, 1895...J&J	105	.....
West End El. 5s, 1902.....M&N	§103½	103¾
4½s, 1914.....M&S	§101	101½
W. Jersey & At. 1st M., 6s 1910 M&S	105	.....
West Jersey—1st, 6s, 1896.....J&J	103	.....
1st M., 7s, 1899.....A&O	111	.....
West Shore—Guar. 4s, 2361...J&J	110	106½
West Va. C. & Pitts.—1st, 6s, 1911 J&J	105¾	.....
West. Va. & Pitts.—1st 5s, 1990. A&O	£110	112
West. N. Y. & Penn—1st, 5s, 1937 J&J	104	.....
2d m., 3s g.—5s sc. 1927.....A&O	.....	25½
Warren & Frank., 1st, 7s, '96 F&A	.....	.....
West'n No. Car—Con. 6s, 1914. J&J	114½	114½
W. Penn.—Pitts. Br., 1st 6s, '98. J&J	103½	104½
Gold 4s, 1928.....J&D	101¾	.....
Wheeling & L. Erie—1st, 5s,...1926	.....	103
Wheel. Div., 1st, 5s, 1928.... J&J	.....	90⅜
Extens. and Imp. 5s, 1930..F&A	.....	.....
Consol. 4s, 1992 .....J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	115	.....
Wilm. & Weldon—7s, g., 1896..J&J	105	.....
5s, 1935.....J&J	110	.....
Winona&S.W.—1st, 6s, g., 1928. A&O	.....	28
Wiscon. Cent. Co.—1st, 5s...1937. J&J	56½	57
Incomes, non-cum., 5s, 1937.....	9½	9⅞
Worc. Nash. & R.—4s, 1930...J&J	§	.....
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§111½	112
Am. Cot. Oil—M. g. 8s, 1900..Q—F	113	115
American Deb. Co., col. tr. 5s, 1903	.....	.....
Amer. Steamship—6s, 1898...A&O	101½	.....
B. & S. Car Co.—1st, g. 6s, 1942. J&J	§	103
Boston & Mon.—7s, 1902-07..M&N	§101¾	102
Bost. Un. Gas—5s, 1939, (r. rec. J&J	82½	83
Ches. & Del. Can.—1st 5s, 1916. J&J	51	.....
Chic. Gas L. & C.—g. 5s, 1937..J&J	92	93
Chic. Junc. col. g. 5s, 1915....J&J	106	107
Colorado Coal & I—6s, 1900...F&A	.....	96
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	90
Comst'k Tun.—1st in. 4s, 1919. M&N	5½	8
Consol. Gas, Balt.—6s, 1910. .J&J	117¼	.....
Consol. 5s, 1939.....J&J	106	.....
Consolid. Coal—Conv. 6s, 1897. J&J	.....	.....
Consum. Gas. Chic.—1st, g. 5s. 1936	85	86
Debard, C. & I.—gu. 6s, 1910 .F&A	.....	.....
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g ... 1911	§ 97½	100
Detr. Gas.—con, 1st, g. 5s. 1918. F&A	.....	.....
Edison Elec, Ill. Co.—1st, 5s...1910	107½	108
Eq. G'n & F., Chic—1st g. 6s, 1905 J&J	.....	.....
General Elec. deb. 5s, 1922...J&D	.....	91½
Gr'd Riv. Cl. & C.—1st g. 6s, '19 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	105	106
Henderson Bridge—6s, 1931..M&S	110	110½
Hoboken L. & Imp. 5s, 1910..M&N	.....	.....
Id. Steel Co.—Deb. 5s. 1910. J&J	83	.....
Indianapolis Gas 1st 6s, 1920. M&N	100	101
Iron Steamboat Co.—6s, 1901. J&J	62	.....
Laclede Gas, St. L.—5s, 1919..Q—F	91½	.....
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	110¼	.....
RR. 6s, 1897.....Q—F	104½	.....
Mort. 6s, 1897.... .....15 J&D	109¼	110
Consol. mort. 7s, 1911.....J&D	133½	.....
Gen. mort. 4½s, 1924.....Q—F	104¼	.....
Mut. Un. Tel.—Sk g. fd. 6s, 1911. M&N	1 ⅜	.....
Nat. Linseed Oil beb. 6s, 1904.....	93	.....
Nat. St'rch Mf. Co.-1st, g. 6s, '20. M&N	94	95
New Eng. Telephone, 6s, 1908. A&O	§108¼	108½
New Orleans Pac.—Land grants...	25	.....
N. Y. & E. Riv. Gas 1st 5s, 1944 J&J	84¾	85½
Northw'n Telegraph—7s, 1904. J&J	108	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	102¾	103
Consol. 5s, 1939.....A&O	55	56
Penn. Canal—6s, 1910.....J&J	59½	60½
Penn. Steel—1st 5s, 1917.....M&N	.....	.....
People's G. & C. Ch.-1st, 6, g. '04. M&N	.....	.....
2d do 1904.....J&D	105	.....
1st con. 6s, g., 1943.....A&O	.....	90½
Peoria Water Co. 6s, g., 1919. M&N	x.....	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	.....	.....
Proctor & Gamble 1st 6s, 1940....	112	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	£128	131
Sunday Creek Coal—1st, g., 6s....	99	.....
Tenn. C. I. & R.—T. dv. 1st 8s, '17 A&O	76	80
Bir. div. 1st con. 6s, 1917....J&J	81	.....
U. S. Cordage 1st col. 6s, 1924..J&J	71	71½
U. S. L'th Co. s. f. deb. 6s g. 1915. M&N	109	110
W'n Un.—Deb. 7s, 1875-1900. M&N	110	.....
Deben. 7s, 1884-1900..... M&N	110	.....
Collat. trust cur. 5s, 1938....J&J	107	.....
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	70	75
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.. £10	£ 8¼	8¾
B, common..... £10	£ 2	2½
Ala. N. O. & Pac., &c., A, pref. £10	£ ½	¾
do do B. def. £10	£ 3/16	5/1

‡ Price nominal. o Buyer also pays accrued interest. £ In London. ‖ Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Ala. & Vicksburg	.....	.....
Alb. & Sus..gu..7...100	165	175
Atch. Top. & S. Fe.100	5½	5¾
Atl. & Char. Air L...100	92¾	93
Atlanta & W. P.....100	92	.....
Atlantic & Pac.....100	1	1½
Aug. & Sav., leased,100	.....	.....
Baltimore & Ohio..100	68	69½
do 1st pref..6...100	127	131
do 2d, pref.....100	110	111
Baltimore Trac.....	165⅝	.....
B. & O. S. W. Ry...100	.....	.....
do pref....	7½	9
Beech Creek, guar. 50	93	95
Bellev'e & S. Ill., pf.100	130	.....
Boston & Albany..100	206	207
Boston & Lowell...100	196	196½
Boston & Maine...100	153½	154
Bos. & Maine pref.100	149	150
Bos. & N.Y.A.-L., pf.100	100¼	.....
Boston & Prov.....100	259	260
Bos. R. Beach & L.100	74	75
Brooklyn Elev't'd.100	8¾	10
Bklyn. Traction....100	13½	15⅛
do P ef...100	65	68
Buff. Roch. & P.....100	.....	20
do Pref..100	.....	60
Buffa'o St. Ry.....	66	68
B. C. R. & North..100	49	.....
Camden & Atlantic.50	s 10	.....
do do Pf.50	s 30	.....
Canada Southern.100	51¼	51¾
Canadian Pacific. 100	61	61⅞
Catawissa.....50	s.....	4½
do 1st pf..50	s 50	51¼
do 2d pref..50	s 48	.....
Cedar F. & Minn...100	5	6
Cent. of Georgia...100	.....	.....
Central Mass.....100	11¼	11¾
do pref. 100	49½	50
Cent. of N.J.....100	95	96
Central Ohio.....50	s 49¾	50
do Pref...50	s.....	.....
Central Pacific....100	15⅛	16¼
Char. Col. & Aug..100	26	.....
Ches. & Ohio.....	19¼	19½
Chicago & Alton..100	142	145
Chic. Bur. & Quin.100	74⅝	74¾
Chic. & East. Ill...100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p.c. Deb	.....	.....
5 per cent pref. A....	.....	.....
Chic. Mil. & St. P.100	62⅝	62¾
do pref..100	120¼	121
Chic. & Northw'n.100	102	102¼
do pref., 7..100	.....	.....
Chic. & Nor. Pac 100	½	1½
Chic. R. I. & Pac..100	63½	63⅝
C.St.P.M.&O.,com100	35	36
do pref.100	110	112
Chic. & West Mich.100	12	16
Chic. Ok. & Gulf.....	.....	...
Cin. Ham. & Day.100	170	200
Cin. Jack. & Mack....	2½	3½
Cinc. N.O. & T. Pac.100	.....	32½
Cin. Sand. & C. pf. 50	x 54	56
Clevel. Ak. & Col.100	† 19	.....
Cleve. Cant. & So..100	60c.	65c.
do pref.100	3¼	3½
Clev. C. C. & St. L.100	38	39
do pref.100	.....	.....
Cl. & Pitt., guar., 7. 50	158	.....
Col. H. Val. & Tol.100	18½	19
Pref.....	61	67
Col. & Xen., gu., 8⅞.50	183	185
Con. & Mon'l.—Cl. I 100	146½	147
Class IV. (Con.)100	164½	165
Con. & Ports., gu. 7 100	165	175
Conn. & Passump. 100	120	.....
Connecticut River 100	245	246
Cons. of Vt., pref. 100	24	25
Day. & Mich., gu .. 50	.....	.....
do pf., gu., 8.50	175	180
Del. & Bound Br'k100	160	.....
Delaware & Hud..100	126¾	127
Del. Lack. & West. 50	160	161
Denv. & Rio Gr....100	12	13
do pref.100	36⅜	36⅝
Des M. & Ft. D'g.100	6	7
do pref.100	30	.....
Det. Hills. & S. W 100	94	95½
Det. Lan. & North 100	·20	·25
do pref 100	5	7
Duluth S. S & Atl 100	3¾	4½
do pref.100	9	11½
E. Tenn. Va. & Ga.100	‡ 10¾	11¼
do 1st pref.100	‡ 17	20
do 2d pref..100	‡ 12¾	13½
East Pennsylvania.50	s 54	.....
Eastern in N. H....100	80	80½
Elect. Tr. co., Phil...50	.....	.....
do receipts, $30 p'd	.....	.....
Elmira & Williamsp't..50	.....	50
do Pref.....50	.....	.....
Evansville & T. H..50	35	45
Fitchburg.....100	15¼	15½
do Pref.....100	83¼	83½
Flint & Pere Marq.100	8	14
do pref..100	.....	45
Fla. Cen. & P. —		
V. T. Cer.....	† 11⅝	.....
do 1st pref.cum.100	.....	.....
do 2dpf.non-cum.100	† 42½	.....
Ga. Pac. tr. rec....100	5½	.....
Ga. RR. & B'kg Co.100	.....	.....
Gr. Rapids & Ind.100	.....	.....
Grand River Val	16	.....
Gt. North. Ry. pref..	100½	102
Gr. B. W. & St. P....100	3¾	4¼
Hartf'd & Ct. West.100	9½	25
Hous. & Tex. Cent.100	.....	.....
Hunting. & Br. Top.50	s.....	35
do Pref.50	s 50¾	50⅞

Railroad Stocks.	Bid.	Ask.
Illinois Central...100	91	93
do leased l., 4p.c.100	95	97¼
Iowa Central.....100	7½	8
do pref...100	25⅝	26½
Kan. & Mich.....	7	8
K. C. Sub. Belt...100	.....	22
Kan. C. Ft. S. & Mem.100	15	16
Kan. C. Ft. S. & G. pf.100	64½	65
Kan. C. Mem. & Bir.100	.....	.....
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	5
do pref...100	13	16
Keokuk & West'n...100	.....	.....
Kings Co. Elevated...	.....	5
Lake Erie & W....100	17¼	18
do Pref.100	72½	73
L. Sh. & Mich. So...100	137	138
Lehigh Valley.....50	s 35	36
Little Miami.....50	170⅜	172
Little Schu'k'l.....50	s 66	.....
Long Island.....50	86	88
Long Island Trac...100	12	13
Lon. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv...100	55⅜	55⅝
L. N. A. & Chicago.100	7	8
do pref.100	21	24
Louis. St. L. & Tex.100	1⅜	.....
Louisville South'n.100	5½	6
Mahoning Coal RR.50	101	.....
do Pref..50	103	.....
Maine Central.....100	120	121
Man. & Law'ce....100	x 232	240
Manhattan, con...100	104½	104¾
Massawippi.....100	124½	125
Mexican Central...100	6⅞	7¾
Mexican Nat., T.R.100	.....	2
Michigan Cent.....100	99½	100½
Mine Hill & S. H....50	s 68½	70
Minn. & St. L. t. rec.100	29	30½
Pref., trust rec . 100	45	46
Min. St. P. & S. M...100	.....	.....
do pref....100	.....	.....
Mo. Kan. & T.....100	14¼	14⅞
do pref....100	23	23⅜
Missouri Pacific...100	28⅝	29¼
Mobile & Ohio.....100	19	20
Morris & E'x, gu., 7.50	162	165
Nash. Chat. & St. L.100	66	70
Nash. & Decatur...25	.....	.....
Nashua & Lowell...100	x 209	212
Naugatuck.....100	s 214	.....
N'squehoning Vall'y50	s 55	.....
New H'n & North...100	s 93¼	.....
New London Nor...100	195	.....
N.Y. Cent. & H. Riv.100	99⅞	100
N.Y. Ch. & St. L. new 100	14¼	15
do 1st pref.100	.....	69
do 2d pref.100	29	31
N. Y. & Harlem 50	.....	.....
N.Y. Lack. & West...100	116½	118
N.Y.L. Erie & West.100	14¼	14½
do Pref.100	.....	.....
N.Y. & N.E. 4th pd.100	32¼	32⅜
do Pf. $25 pd....100	64½	65
N.Y. N. H. & Hartf.100	194	197
N.Y. Ont. & West...100	16⅛	16⅝
N. Y. Pa. & O.....	⅛	⅜
do pref.....	⅜	⅝
N. Y. Phil. & Norf.100	.....	.....
N.Y. Susq. & West'n100	15⅜	16
do Pref.100	44	44⅜
Norf. & Sou.....100	64	.....
Norf. & West., com.100	7	7¾
do pref.100	22¼	23¼
No. Pennsylvania..50	s 86	87
North & West Branch..	.....	.....
Northern Central....50	.....	69½
Northeastern 50	s 45	48
Northern N. H.....100	152½	153
North'n Pac., com.100	4⅜	4¾
do Pref.100	17⅜	18⅛
Norw. & Worcester.100	174	174½
Ogd. & L. Champ.100	2	4
Ohio Southern.....100	16	18
Old Colony.....100	178¼	178½
Oreg. R'y & Nav.. 100	21	25
Or. S. L. & Utah N.100	8	8¾
Pennsylvania RR. .50	s 51⅛	51¼
Penn. & Northwest..50	s 40	.....
Peoria Dec. & Ev...100	3½	4¼
Peo. & Eastern.....100	2½	5
Petersburg 100	.....	105
Phila. & Erie.....50	s.....	23
Phil. Germ. & Nor..50	s.....	133
Phila. & Read. 50	17½	18
Phila. Traction 50	s 104½	104⅞
Phila. Wilm. & Balt..50	63	63½
Pitts. Cin. C. & St. L.100	17½	18
do pref.100	46½	48
Pitts. & Connell'e..50	s 5	.....
Pitts. Ft. W. & C., guar.7	158	.....
Pitts. Junct..... 50	s	3½
Pitts. M. K. & Yough 50	125	128½
Pitts. Va. & Charles.50	s 45	47
Pitts. & Western...50	5	.....
do Pref..50	s.....	.....
Pitts. Youngs. & Ash.50	s 44	48
do pref.....50	s 55	60
Port. Saco & Ports.100	129½	130
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	248	248½
Rens. & Saratoga...100	182	.....
Rich. F. & P., com.100	.....	.....
Richmond & P'b'g.100	.....	.....
Rich. & W. P. Ter. tr. rec.	17⅜	17½
do Pref. tr. rec.100	21½	22½
Rio Grande West...100	.....	.....
do Pref...100	.....	.....
Rochester & Pitts. Ry.....	38	40
Rome W. & Ogd., gu.100	115	116½
Rutland 100	2	2½
Do pref., 7...100	71	71½

Miscel. Stocks.	Bid.	Ask.
St. Jos. & G'd Isl'd.100	.....	5
St. Louis Alt. & T. H.100	36	38
do Pref.100	.....	.....
St. Louis Southern.100	96	.....
St. L. & So'west...100	4⅜	5¼
do Pref.100	9⅝	10
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth..100	21¼	26
do Pref.100	85	87
St. P. Minn. & Man..100	107	110
Sharon of Pa., guar..	.....	.....
Shore Line.....100	s 172	.....
South Car. & Ga...100	.....	.....
South. Cal. pref....100	.....	.....
Southern Pac. Co...100	19	20
Southern (when issu'd)	12½	12¾
do pref. do	39	39⅝
S'west., Ga., g'd. 7.100	75	78
State Line & Sull...! 0	s.....	15
Summit Branch. Pa..50	s 4½	6
Sunb'ry & Lewist'n.50	s 70	.....
Terre H. & Ind'nap.50	82	.....
Texas Central.....	13½	15½
do pref.	25	30
Texas & Pacific ... 100	10	10¼
Tol. Ann Arbor & N. M	4½	5
Tol. & Ohio Cent'l.100	46	54
do Pref...100	75	80
Tol. St. L. & K. City..100	1	2½
do pref..100	6	8
Ulster & Delaware.100	.....	.....
U. N. J. RR & C. Co.100	.....	237½
Union Pacific.....100	127⅞	131⅜
Un. Pac. Den. & G.100	4¼	5
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'sed.6.100	141¾	142
Wabash RR 100	6⅝	7⅛
do pref...100	14⅜	15
Warr'n (N.J.), l's'd, 7.50	155	.....
West End (Bost.)...50	s 56¾	57
do. pref. (Bos.) 50	s 84¼	81½
West Jersey.....50	s 55	56
West Jersey & Atl...50	s 20½	.....
Western Maryland..50	s 9	12
West. N.Y. & Penn..100	s.....	6⅛
Wheel. & L. E.....100	12	12¾
do pref.100	41½	43
Wil. Columbia & A.100	.....	.....
Wilm. & Weldon, 7.100	91	96
Wisconsin Cent. Co100	4	5
do Pref.100	.....	20
Wor. Nash. & Roch. 100	118½	119
Worcester Trac., pr. f.	.....	.....
COAL & MINING STOCKS, N.Y.		
American Coal 25	88	.....
Col. C. & I. Devel...100	8	10
Col. Fuel & Iron....100	24¾	25½
do Pref..100	72	.....
Col. & Hock. C. & I.100	6	7
Consol. Coal of Md.100	31½	33
Homestake Min'g.100	17	18½
Leh. & Wilkesb. Coal 50	.....	.....
Maryl'd Coal, pref.100	45	60
Minnesota Iron.....100	.....	50
New Central Coal .100	7	9
Ontario Sil. Min'g.100	8	.....
Pennsylvania Coal.50	275	325
Quicksilver Min'g.100	1	2½
do pref.100	.....	15
Tenn. Coal & Iron Co100	15½	16½
do pref.100	.....	.....
ELECTRIC.		
Brush, Balt., pref.100	.....	.....
Common 100	.....	.....
Con. Elec. Storage.....	.....	.....
Edison Ill. Co. of N.Y.	101	101½
" " " Bklyn.	109	110
" " Boston....	125	127
Ft. Wayne Elec. Co..25	s 2	2½
Gen. Electric Co....100	36	36½
do pref.100	.....	.....
Int. Conduit & Ins.100	.....	.....
Edis'n Phon. Toy Mf. Co.	.....	50c.
North Amer. Phon. Co.	.....	.....
Thom.-H. Sec. Ser. C.10	s 5	5½
do do Ser. D....	s 3¾	4
Thom.-H. Internat.100	.....	.....
do pref...100	.....	.....
Thom. Welding Co.100	.....	.....
do Europ. W. Co.100	.....	.....
U. S. Illuminat. Co.100	.....	.....
West. El. L. Consol.50	s 35	36
Do pref.....50	s 52	53
GAS STOCKS.		
Balt. Consol. Gas .100	.....	65¾
Bay State.....50	s 11⅞	12
Brooklyn.....25	111	113
Citizens'.....20	.....	60
Fulton Municip.100	160	.....
Metropolitan.....100	145	.....
Nassau.....25	170	.....
People's.....10	75	.....
Williamsburg 50	175	.....
Charlest'n S.C., Gas.25	s.....	23
Chartiers Valley...100	s 9	10
Chic. Gas tr. rec...100	75¾	75⅞
Cincin. G. & Coke.100	204¾	205
Denver Consol....100	60	70
Hartford, Ct., G. L..25	35	41
Indianapolis, Ind..50	132	135
Jersey City Gas Light.	190	.....
Consumers' Gas-L..	59	62
People's Gas Light..	170	.....
Louisville Gas Light.	111	111½
Nashville Gas.....	.....	.....
N. Orleans Gas L.100	122¼	123
N.Y. City—Central.50	105	.....
Consolidated 100	122	123½
Equitable 100	170	175
Mutual, ...100	148	153
N. Y. & East Riv....	19	20
do pref..	34	38

Miscel. Stocks.	Bid.	Ask.
Standard Gas, pf.100	82	86
Philadelphia Co....50	s 19¼	19½
Portland, Me., G. L.50	.....	.....
St. Louis, Laclede.100	19	20
do pref.100	78	79
San Francisco Gas ...	72¼	72½
Western Gas	45	46
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	90	92
Cent. & So. Am. Cable	103	105
Commer'l Cable Co100	.....	.....
Franklin.....100	35	40
Gold & Stock.... 100	103	105
Internat. Ocean Tel...	103	105
Mexican..... ...100	.....	200
Northwest. guar....50	104	.....
Pacific & Atlantic....	65	75
Postal Tel. Cable.....	50	55
South'n & Atlantic.25	85	90
Western Union.....100	89	89⅛
TELEPHONE.		
American Bell. . ..100	196½	197
Erie.....100	52¼	52⅝
Hudson River.....10	40⅛	.....
Mexican 10	75c.	80c.
N.Y. & New Jersey.100	97½	98½
New England.....100	x 66	67
Tropical.....10	.....	.....
TRUST CO'S		
Atlantic ... .100	205	220
Brooklyn Trust ...100	395	.....
Central.....100	1000	1015
Continental 100	160	165
Farmers' Loan & Tr.25	700	730
Franklin.....100	230	235
Hamilton 100	190	191
Holland 100	.....	90
Kings County.....100	250	260
Knickerbocker 100	181	.....
Long Island 100	210	225
Manhattan.....30	120	130
Mercantile..... ..100	330	.....
Metropolitan 100	285	290
Nassau 100	135	145
N. Y. Guar. & Ind.100	320	.....
N. Y. Life & Trust.100	680	.....
N.Y. Security & Tr.100	245	.....
Peoples', Brooklyn 10	235	245
Real Estate L. & T.100	160	165
State..... 100	200	205
Title Guaran. & Trust	175	176
Union.....100	650	700
United States.....100	840	850
U. S. Mortgage Co. ...	100	163½
Washington 10	185	190
MISC'LLANEOUS STOCKS.		
Adams Express...100	147	149
Am. Bank Note Co..50	47½	50
Am. Cotton Oil....100	28¼	28¾
do pref.100	73	74
American Expres.100	111	115
Amer. Straw Board...	.....	.....
Amer. Sug. Ref, Co.....	88½	88⅞
do pref.....	93½	94
American Tob. Co..50	99⅜	100
do pref..100	103⅛	110
Am. Type Found'rs, pf	30	35
Aspinwall Land....10	s 4½	5
Barney & Smith Car..	20	40
Boston Land.....10	s 4	4½
Boston Water Power..	s 90c.	1·00
Brookline (Mass.) L'd 5	s 4	4½
Brunswick Co.....100	1½	4½
Canton Co. (Balt.)..100	.....	90¾
C. J. R'y's U. St'k Yds	94½	95
do Pref.....100	102½	102¾
Claflin Co.....100	100	105
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. C.S. & R.,25	.....	.....
Diamond Match Co ..	.....	.....
Dist. & C. Feed. Co.100	9¾	10½
East Boston Land. ...	s 4¾	5
Frenchman's Bay Ld.	s 1½	1¾
Hecker-J.-J. Milling, pf	95½	96½
Henderson Bridge.100	90	91
Illinois Steel 100	.....	.....
Iron Steamboat....100	6	9
Keeley Motor..... 50	2½	4
Lamson Store Ser. .50	s 24	24½
Lehigh Coal & Nav. 50	s 47¾	.....
Manh'tt'n B'ch Co.100	2	6
Maverick Land.... 10	s 2	2⅛
Metropol. Tract'n..100	108	.....
Mex. Nat. Const. pref.	.....	10
Mich.-Pensu. Car..100	.....	17
do. pref.....100	50	56
Morris Can., gu. 4..100	75	80
do pf., gu. 10.100	.....	.....
National Lead Co.....	42¼	42½
do pref.....	88½	89¼
Nat. Linseed Oil Co...	20½	21½
Nat. Starch M. Co.100	7	9½
1st Pref....	45	50
2d Pref.....	25	35
N. Y. Biscuit Co.....	.....	.....
N. Y. Loan & Impr't...	36	.....
North American Co100	4½	4⅞
Oregon Improve...100	13	14
Pacific Mail SS. Co.100	22¼	22⅞
Pennsylv. Steel....100	s.....	.....
P. Lorillard Co. pf...100	118	120
Procter & G. Co....100	150	.....
Pref. 8 p. c. cum.100	140	.....
Pullm'n Palace Car100	158	161
San Diego Land.. ...	s 4	5

* Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. c In London. † In Amsterdam. ‡ 4th asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis B'dge, 1st pref	ε104	106
2d pref. cert	ε 47	50
St. Louis Tun. RR.	ε104	106
St. Louis Transfer Co.	45	50
South'n Cotton Oil.	.....	.....
Tex. & Pac. L'd Tr.	.....	.....
U. S. Cordage	10½	10¾
do 6 p c. guar.	.....	42
do pref.	18¼	19
U. S. Express	43	47
U. S. Leather	8¼	9½
do pref.	59¼	59¾
U. S. Rubber Co.	41½	43
do pref.	93	95½
Wells Fargo Exp.	105	113
West End Land (Bost.)	2	2½
West'n Union Beef Co.	6	8
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.	·20	.....
American Flag	·02	.....
Alloc	·25	.....
Astoria	.....	.....
Barcelona	.....	.....
Belle Isle	.....	.....
Belmont	·13	.....
Best & Belcher	·90	.....
Bodie	·70	.....
Breece	·10	·15
Bulwer	·08	.....
Caledonia B. H.	·10	.....
Challar	·60	.....
Chrysolite	.....	·30
Comstock Tunnel st'k.	·04	.....
Consol. Cal. & Va.	4·00	.....
Crown Point	·55	.....
Deadwood terra	·40	.....
Denver City Con.	.....	.....
Dunkin	.....	.....
El Christo	.....	.....
Eu'ka Con.	·10	.....
Father De Smet	·10	.....
Gould & Curry a.	·50	.....
Hale & Norcross	1·0	.....
Horn Silver	2·40	.....
Iron Silver	·10	.....
Iron Hill	·03	.....
Kinge. & Pembr'ke Iron	.....	.....
Lacrosse	·06	.....
Leadville Consol.	·09	.....
Little Chief	·14	.....
Mexican	1·00	.....
Mono	·12	.....
Moulton	·15	·20
Navajo	.....	.....
North Belle Isle	.....	.....
Ophir	3·00	.....
Oriental & Miller	.....	·03
Phœnix of Ariz.	·13	.....
Plymouth	·25	.....
Robinson Consol.	.....	·50
Savage	·55	.....
Sierra Nevada	·75	.....
Standard	1·60	.....
Union Consol.	·55	.....
Utah	.....	.....
Yellow Jacket	·55	.....
MANUFACTURING.		
Am. Linen (F. Riv.)	90	100
Amory (N. H.)	132	135
Amoskeag (N.H.)	1775	1780
Androscog'n (Me.)	135	140
Appleton (Mass.)	500	510
Atlantic (Mass.)	69¼	69½
Barnaby (Fall Riv.)	.....	108
Barnard Mfg. (F.R.)	87½	90
Bates (Me.)	126	126¼
Boott Cot. (Mass.)	1100	1150
Border City Mfg. (F.R.)	130	.....
Boston Co. (Mass.)	1070	1080
Boston Belting	175	175½
Bost. Duck (Mass.)	960	1000
Chace (Fall River)	102	.....
Chicopee (Mass.)	99	99¼
Cocheco (N.H.)	320	325
Collins Co. (Conn.)	103	108
Continental (Me.)	34	36
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.)	88	.....
Dwight (Mass.)	780	800
Edwards (Me.)	126	130
Everett (Mass.)	97½	98
Flint Mills (F.R.)	105	107
Franklin (Me.)	113½	114
Gr'be Y. Mills (F.R.)	100	102
Granite (F.R.)	110	112½
Great Falls (N.H.)	120½	122
Hamilton (Mass.)	930	955
Hartf. Carpet (Ct.)	54	75
Hill (Me.)	58	60
Holyoke W. Power	175	.....
Jackson (N. H.)	875	885
King Philip (F.R.)	100	.....
Laconia (Me.)	610	615
Lancast'r M. (N.H.)	345	350
L'rel Lake Mills (F.R.)	96	100
Lawrence (Mass.)	126½	127
Lowell (Mass.)	570	575
Lowell Bleachery	100	102
Lowell Mach. Shop.	500	610
Lyman M. (Mass.)	71	71½
Manchester (N.H.)	102½	103
Mass. Cotton	96½	97
Mechanics' (F. R.)	.....	85
Merchants' (F. R.)	.....	115
Merrimack (Mass)	1145	1150
Middlesex (Mass.)	118	122
Nashua (N. H.)	505	510
Naumkeag (Mass.)	101	101½
Newmarket	250	275
Osborn Mills (F.R.)	.....	.....
Pacific (Mass.)	1620	1625
Pepperell (Me.)	1295	1300

MANUFACT'G STOCKS.	Bid.	Ask.
Pocasset (F. R.)	113	115
Rich. Bord'n (F.R.)	105	106¼
Robeson (F. Riv.)	.....	70
Sagamore (F. Riv.)	115	.....
Salmon Falls (N. H.)	237	242
Shove (Fall Riv.)	107	110
Slade (Fall Riv.)	.....	55
Stafford (Fall Riv.)	113	.....
Stark Mills (N.H.)	950	955
Tecumseh (F. R.)	101	102
Thorndike (Mass.)	1250	1300
Tremont & S. (Mass)	119½	120
Union C. Mf. (F.R.)	168	.....
Wampanoag (F.R.)	.....	105
Washingt'n (new)	.....	100
Weetamoe (F. R.)	55	56
Willim'tic Linen Co.	22	30
York Co. (Me.)	750	810
BANK STOCKS.		
Baltimore.		
Bank of Baltimore	.. ..	.....
Bank of Commerce	.....	.....
Citizens'	.....	.....
Com. & Farmers'	.....	.....
Farmers' B'k of Md.	.....	.....
Farmers' & Merch.	61	.....
Farmers' & Planters'	.....	.....
First Nat. of Balt.	.....	.....
German American	.....	.....
Howard	107⅞	.....
Marine	.....	.....
Mechanics'	.....	.....
Merchants'	.....	152½
National Exch'ge	.....	.....
People's	17⅛	18
Second National	.....	.....
Third National	86	.....
Union	.....	.....
Western	.....	.....
Boston.§		
Atlantic	128	128¼
Atlas	117	118
Blackstone	100	100½
Boston National	104½	104
Boylston	123	125
Broadway	170	.....
Bunker Hill	200	201
Central	127	129
City	81½	82
Columbian	103	103¼
Commerce	115½	116
Commercial	80	83
Commonwealth	130	130½
Continental	114½	115
Eagle	80	81
Eliott	130¾	131
Everett	83	83¼
Exchange	127¾	123
Faneuil Hall	134½	135
First National	235	240
First Ward	128	131
Fourth National	116	119
Freeman's	87½	88
Globe	87	89
Hamilton	110¼	111
Hide & Leather	107½	107½
Howard	96	96½
Lincoln	80	80¾
Manufacturers'	100	100½
Market	84½	85
Market (Brighton)	88	90
Massachusetts	93	95
Mechanics'	115	117
Merchants'	157	157½
Metropolitan	96½	97
Monument	229½	230
Mt. Vernon	117	120
New England	156	158
North	116	117
North America	114	115
Old Boston	104½	105
People's	161	163
Redemption	123	125
Republic	153½	160
Revere	95½	96
Rockland	139	141
Second National	182½	183
Security	225	.....
Shawmut	115⅝	116
Shoe & Leather	90	90¼
South End	78	80
State	115	115½
Suffolk	100	100¼
Third National	89¾	90
Traders'	60	70
Tremont	86½	87
Union	134	134½
Washington	107	109
Webster	97	97½
Winthrop	116¾	117
Brooklyn.		
Bedford	185	.....
Broadway	165	.....
Brooklyn	.....	197
City National	.....	400
Eighth Ward	.....	115
Fifth Avenue	.....	130
First National	450	.....
Fulton	.....	200
Hamilton	.....	140
Kings County	140	.....
Long Island	120	.....
Manufacturers'	220	.....
Mechanics'	.....	250
Mechanics' & Traders'	255	.....
Nassau	260	.....
North Side	160	.....
People's	161	.....
Seventeenth Ward	.....	.....
Sprague	220	.....
26th Ward	160	.....
Union	.....	160
Wallabout	.....	112

BANK STOCKS.	Bid.	Ask.
Chicago.		
American Exch. Nat.	.....	125
Atlas National	.....	122
Chicago Nat.	.....	270
Commercial Nat.	290	.....
Continental Nat.	130	135
Corn Exchange	.....	.....
Drovers' National	.....	150
First National	280	300
Fort Dearborn Nat.	110	.....
Globe National	94½	.....
Hide and Leather	.....	135
Ills. Tr. & Sav.	.....	375
International	130	135
Lincoln National	.....	100
Merchants' Nat.	.....	.....
Metropolitan Nat.	.....	180
Nat. Bk. of Amer.	.....	.....
Nat. B'k of Rep.	100	102
National Live Stock	210	215
Northwestern Nat.	.....	.....
State Bank	.....	.....
Union National	110	125
Cincinnati.		
Atlas National	127	130
Citizens' National	220	230
Commercial Bank	97	99
Equitable Nat.	115	120
Fifth National	87	90
First National	250	255
Fourth National	.....	255
German National	200	202
Market National	140	145
Merchants' Nat'l	132½	138
National Lafayette	290	300
Ohio Valley Nat'l	135	137¾
Second National	.....	4 0
Third National	147	150
Western German	.....	340
New Orleans.		
American Nat.	92	.....
Bank of Commerce	16	17
Canal & Banking	157	.....
Citizens'	97	100
Co-operative	17	18¾
Germania Nat'l	.....	200
Hibernia National	188	141
Louisiana Nat.	154	160
Metropolitan	160	167
Mutual National	65	.....
New Orleans Nat.	100	70
People's	50	80
State National	100	100
Traders'	.....	.....
Union National	100	105
Whitney National	351	.....
New York.		
America	200	215
American Exch'ge	152	158
Bowery	250	.....
Broadway	230	242
Butchers' & Drovers'	167	175
Central National	122	.....
Chase National	450	.....
Chatham	350	400
Chemical	4200	4800
City	425	.....
Citizen's	137	150
Columbia	200	.....
Commerce	178	187
Continental	122	.....
Corn Exchange	282	300
Deposit	14	.....
East River	140	165
Eleventh Ward	2 0	.....
Fifth Avenue	2000	.....
Fifth National	.....	.....
First National	2500	.....
First Nat. of Staten Id.	113	125
Fourteenth Street	170	.....
Fourth National	190	195
Gallatin National	300	.....
Garfield	.....	.....
German American	116	120
Germania	300	.....
Greenwich	160	.....
Hanover	300	325
Hide & Leather	.....	100
Hudson River	150	.....
Importers' & Tr.	530	550
Irving	137	150
Leather Manufs.	180	210
Liberty	110	125
Lincoln	525	.....
Manhattan	180	200
Market & Fulton	210	230
Mechanics'	185	200
Mechanics' & Tr.	25	.....
Mercantile	170	200
Merchants'	135	138
Merchants' Exch'e	110	.....
Metropolitan	2	6½
Metropolis	400	465
Mount Morris	125	.....
Murray Hill	.....	.....
Nassau	162	170
New York	233	238
New York County	510	.....
N.Y. Nat. Exch'nge	105	125
Ninth National	118	.....
Nineteenth Ward	125	.....
North America	70	.....
Oriental	25	250
Pacific	175	.....
Park	280	300
People's	270	300
Phenix	117	125
Produce Exchange	100	.....
Republic	157	167
Seaboard	170	174
Second National	300	.....
Seventh National	120	.....
Sherman	.....	.....

INSURANCE STOCKS.	Bid.	Ask.
Shoe & Leather	110	120
St. Nicholas	.....	.....
Southern Nat.	167½	.....
State of N. Y.	100	110
Third National	105	.....
Tradesmen's	.....	.....
23d Ward	100	.....
Union	200	220
United States Nat.	180	210
Western National	110	115
West Side	200	275
Philadelphia.		
Bank of No. Amer.	.....	264½
Chestnut St. Nat.	.....	.....
Commercial Nat.	.....	50
Farm. & Mech. Nat.	.....	107
First National	.....	.....
Fourth St. Nat'l	.....	162½
Girard National	85	90
Manufact'rs' Nat.	.....	.....
Mechanics' Nat'l.	.....	.....
Nat. Bk. N. Liberties	.....	.....
Penn National	85	.....
Philadelphia Nat'l.	183¾	.....
Seventh National	.....	.....
Tradesmen's Nat'l.	.....	.....
St. Louis.		
Amer. Exchange	165	170
Boatmen's	160	162½
Bremen	200	230
Chemical Nat	94	95
Citizens'	120	130
Nat. Bank of Com.	142½	145
Commercial	238	.....
Continental Nat'l.	122	124
Franklin	350	360
Fourth National	220	230
German	315	325
German American	550	600
International	150	155
Laclede National	103	110
Lafayette	325	350
Mechanics	235	245
Merchants' Nat'l.	140	144
Mullanphy	230	240
Nat. Bk. Republic	80	82
Northwestern	132½	137½
St. Louis National	104	105
State Bank	170	180
Third National	115	117½
San Francisco.		
Anglo-Californian	.....	62¾
Bank of California	206	207
First Nat'l Gold	.....	190
London Paris & A.	120½	.....
London & San Fran.	.....	33½
Nevada	125	131
INSURANCE STOCKS, New York.		
American	115	120
Bowery	75	80
Broadway	115	125
Citizens'	100	105
Commonwealth	60	70
Continental	250	260
Eagle	210	220
Empire City	65	70
Farragut	70	80
German-American	275	285
Germania	170	175
Globe	50	60
Greenwich	115	120
Hamilton	75	85
Hanover	108	118
Home	130	135
Kings Co. (B'klyn)	160	170
Nassau (Brooklyn)	160	165
National	37½	70
Niagara	120	130
North River	73	80
Pacific	125	130
Peter Cooper	130	140
Phenix (B'klyn)	100	115
Rutgers	110	120
Stuyvesant	80	95
United States	100	110
Westchester	160	170
Williamsburg City	300	320
MARINE INSURANCE SCRIP.		
Atlantic Mutual		
1890	104	.....
1891	104½	.....
1892	105	.....
1893	105½	.....
1894	106½	.....
Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock	20,000a.
Last sale, Nov.	19,500
N.Y. Consol. St'k & Pet.	100b. 130a.
Last sale, Nov. 13	125
N. Y. Produce	475b. 500a.
Last sale, Nov. 9	500
N. Y. Cotton	700b. 750a.
Last sale, Nov.	750
N. Y. Coffee	150b. 200a.
Last sale, Nov. 5	175
N. Y. Metal	....
Last sale,	....
R'l Est. Ex. & Anc. R'm	800b. 850a.
Last sale,	920
Boston Stock	12,000 b. 12,000 a.
Last sale, Oct. 10	12,500
Philadelphia Stock	....
Last sale, June	2,500
Chic. Board of Trade	700b. 750a.
Last sale Oct.	775
Chicago Stock	1,500 1,600
Last sale Oct.	1,600

* Prices nominal. ε Price per share—not per cent ‡ 75 per cent paid in cash. § All ex dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack.....	Septemb'r.	15,936	15,132	129,090	134,338
Ala. Midland...	Septemb'r.	46,768	40,848	397,914	350,088
Allegheny Val..	Septemb'r.	212,267	180,862	1,567,234	1,894,653
Ark. Midland...	Septemb'r.	5,919	5,163	55,432	52,459
Atch.T.&S. Fe.	4th wk Oct	1,056,569	1,168,357	.....	.....
St. L. & San F.	4th wk Oct	231,404	234,012	.....	.....
Atlantic& Pac	4th wk Oct	93,210	91,250	.....	.....
Col. Midland..	4th wk Oct	49,808	39,189	.....	.....
Agg. total...	4th wk Oct	1,430,991	1,532,808	31,525,402	39,655,603
Atlanta&Char.o	June	46,902	53,309	320,884	375,101
Atlanta & W. P	Septemb'r.	41,386	40,747	334,045	302,438
Atlan. & Danv..	4th wk Oct	11,983	11,695	.....	.....
Austin & N'west	Septemb'r.	23,295	24,694	180,110	166,002
B.&O.East Lines	October..	1,616,651	1,613,355	13,987,876	15,906,569
Western Lines	October..	486,876	699,366	3,843,931	5,485,155
Total.....	October..	2,103,527	2,312,721	17,831,807	21,391,724
Bal.&O.Sou'w.d	1st wk Nov	122,489	126,238	5,307,431	5,730,302
Bath & Ham'nds	Septemb'r.	4,848	4,181	18,992	19,564
Bir. & Atlantic..	October..	1,664	2,289	17,605	24,726
Brooklyn Elev..	Wk Nov. 3	32,671	33,859	1,439,889	1,550,716
Brunsw'k&West	Septemb'r.	43,961	31,718	.....	.....
Buf. Roch.&Pitt	1st wk Nov	56,618	64,612	2,272,974	2,925,763
Bur.C.Rap. & N	October..	409,997	524,036	3,080,632	3,443,819
Camden & Atl..	Septemb'r.	86,682	76,422	757,208	716,505
Canadian Pacific	1st wk Nov	484,000	480,000	15,731,983	17,760,035
Car.Cum.G&Ch.	June	5,028	3,568	28,315	22,788
Car. Midland....	October..	7,378	8,476	48,782	49,856
Central of N. J..	Septemb'r.	1,027,007	1,214,792	9,059,103	10,915,072
Central Pacific..	Septemb'r.	1,318,628	1,433,429	9,618,686	10,797,693
Central of S. C..	June	5,657	7,649	47,438	54,954
Char. Cin. & Chic.	October..	16,530	15,019	134,163	124,191
Charlest'n&Sav.	Septemb'r.	35,163	31,017	473,213	481,866
Char.Sum.& No.	October..	18,600	14,900	134,571	127,157
Chat'qua Lake..	Septemb'r.	4,448	5,563	33,838	44,598
Cheraw. &Darl..	Septemb'r.	9,045	7,127	59,671	64,697
Ches. & Ohio....	1st wk Nov	158,553	183,886	7,676,802	8,503,294
Ches. O. & So.W.	Septemb'r.	203,479	187,050	1,524,812	1,716,763
Chic. Bur. & No.	Septemb'r.	225,689	198,203	1,301,549	1,719,646
Chic. Bur. & Q..	Septemb'r.	2,829,845	3,520,194	23,380,723	23,521,972
Chic.& East. Ill.	1st wk Nov	79,663	100,130	2,789,626	3,894,287
Chicago & Erie.	Septemb'r.	204,083	351,461	1,648,951	2,365,098
Chic. Gt. West'n	1st wk Nov	73,461	88,215	3,105,279	3,847,155
Chic.Mil.& St.P.	1st wk Nov	597,554	786,162	24,348,381	28,943,932
Chic.&N'thw'n/	Septemb'r.	2,743,061	3,325,121	21,668,605	24,670,139
Chic.Peo.&S.L...	1st wk Nov	17,479	17,138	762,021	841,197
Chic. R'k I.& P..	October..	1,617,151	2,143,294	13,737,641	16,601,262
Chic.St.P.M.&O.	Septemb'r.	703,487	768,417	5,266,134	5,752,694
Chic. & W. Mich.	1st wk Nov	28,912	35,218	1,358,299	1,642,219
Cin. Ga. & Porte.	October..	6,463	6,634	57,851	58,588
Cin.& Kent. Sou	Septemb'r.	979	812	7,434	9,635
Cin. Jack & Mac.	1st wk Nov	11,426	12,757	535,565	577,116
Cin. N. O. & T. P.	Septemb'r.	296,000	307,048	2,494,000	2,957,937
Ala. Gt. South.	Septemb'r.	124,000	121,244	996,000	1,251,959
N. Orl. & N. E.	Septemb'r.	89,000	88,579	793,152	958,745
Ala. & Vicksb.	Septemb'r.	44,000	40,912	357,453	380,523
Vicks. Sh. & P.	Septemb'r.	47,000	37,593	363,097	360,201
Erlanger Syst.	Septemb'r.	600,000	595,376	5,001,000	5,906,104
Cin. Ports. & V..	October..	25,386	23,042	211,026	223,892
Col. & Maysv.	October..	930	1,156	9,194	12,396
Clev.Akron&Co.	1st wk Nov	18,050	18,068	737,430	842,091
Clev. Can. & So.	4th wk Oct	23,499	26,408	.....	.....
Cl. Cin. Ch.&S.L.	1st wk Nov	258,509	245,997	10,780,505	11,825,550
Peo. & East'n.	Septemb'r.	150,699	174,929	1,163,263	1,291,093
Cl.Lor.& Wheel.	Septemb'r.	133,629	144,755	883,192	1,085,495
Col. Newb. & L.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	October..	307,811	322,080	2,351,977	2,898,863
Col.Sand'y & H.	1st wk Nov	15,234	16,596	691,261	698,187
Colusa & Lake..	October..	1,700	2,100	18,167	21,455
Crystal.....	Septemb'r.	1,180	1,391	7,876	11,713
Cumb'd Valley	Septemb'r.	80,247	80,186	583,985	665,679
Current River..	1st wk Nov	2,704	2,779	108,518	98,948
Denv. & Rio Gr.	1st wk Nov	143,100	141,000	5,638,677	6,653,943
Det.Lans'g&No.	1st wk Nov	20,783	24,924	923,783	1,135,434
Duluth S.S.&Atl.	1st wk Nov	31,063	33,926	1,471,251	1,862,120
Elgin. Jol.&East	October..	107,163	102,827	858,645	784,787
Eureka Springs.	August....	5,731	6,431	44,791	54,946
Evans & Ind'pls	1st wk Nov	5,003	8,689	234,913	315,817
Evans. & Rich..	4th wk Oct	3,664	2,541	89,535	109,785
Evansv. & T. H.	1st wk Nov	19,803	25,160	934,367	1,137,319
Fitchburg.....	Septemb'r.	653,788	621,201	5,084,932	5,503,263
Flint & P. Marq..	1st wk Nov	44,679	47,932	2,052,515	2,386,427
Florence.....	June	11,441	9,911	88,053	80,175
Fla. Cnt. & Penin	October..	176,858	124,286	1,929,080	1,287,662
Ft. W. & Rio Gr	October..	81,167	44,863	272,268	297,000
Gads. & Att. U..	October..	576	574	5,537	8,005
Georgia RR.....	2d wk Nov.	34,127	38,011	1,131,248	1,196,237
Ga. Car'la & No.	Septemb'r.	58,586	43,100	482,362	352,962
Geo. So. & Fla...	October..	82,000	68,650	715,578	658,173
Georget'n & W'n	June	2,626	3,976	18,394	23,417
Gr. Rap. & Ind..	1st wk Nov	34,744	45,035	1,614,794	1,915,790
Cin. R.& Ft. W.	1st wk Nov	6,977	7,476	347,281	377,571
Traverse City..	1st wk Nov	542	789	39,660	46,967
Mus. G. R. & I.	1st wk Nov	1,859	2,006	91,515	118,835
Total all lines.	1st wk Nov	44,122	55,306	2,093,250	2,459,163
Grand Trunk ...	Wk Nov. 10	395,239	449,975	15,555,449	17,471,403
Chic. & Gr. Tr.	Wk Oct. 20	52,055	144,845	2,190,395	3,491,186
Det. Gr. H. & M.	Wk Oct. 20	22,146	22,092	810,643	909,091
Gr. P. Wal. & Br.	June	2,097	2,445	10,865	11,454
Great North'n—					
St. P. M. & M.	October..	1,767,377	1,683,118	9,593,770	11,038,856
East. of Minn	October..	223,772	204,766	974,312	1,068,129
Montana Cent	October..	156,818	90,039	1,246,953	930,266
Tot. system.	October..	2,147,967	1,977,923	11,805,035	13,037,251
Gulf & Chicago.	October..	5,204	5,339	35,413	33,922
Hartsville	June	308	419	3,915	5,860
Hoos.Tun.&Wil.	August....	3,784	3,849	.....	.....
Hous.E.&W.Tex	Septemb'r.	40,207	30,756	288,807	298,079
Humest'n&Shen	October..	10,000	14,180	97,000	111,917
Illinois Central.	October..	1,799,761	2,668,344	14,709,761	18,438,583
Ind.Dec.& West.	October..	39,011	35,615	336,386	375,802
Ia.& Gt. North'n	1st wk Nov	106,170	82,580	2,927,328	3,362,992
Interoc. (Mex.)	Wk Oct. 27	45,400	40,432	1,931,038	1,748,447
Iowa Central..	1st wk Nov	31,274	39,658	1,413,639	1,604,151
Iron Railway.	October..	4,090	3,653	34,068	32,620
Jack. T. & K. W	Septemb'r.	39,374	34,999	585,275	592,018
Kanawha&Mich	1st wk Nov	7,381	5,758	323,756	303,161
Kan.C. Cl. & Sp.	1st wk Nov	7,768	5,389	261,432	222,973
K.C.F.S.& Mem	1st wk Nov	75,501	93,580	3,194,453	3,633,552
K.C.Mem.& Bir	4th wk Oct	33,565	35,134	827,032	883,564
K. C. Pitts. & G.	4th wk Oct	11,358	7,317	298,452	137,607
Kan.C. Sub.Belt	1st wk Nov	3,711	3,556	222,153	206,151
Kan.C. N W	October..	23,878	33,755	239,142	265,805
Kan.C.&Beat.	October..	1,307	1,183	10,319	11,029
Keokuk & West.	4th wk Oct	8,355	12,490	306,928	326,584
L. Erie All. & So.	October..	8,946	7,221	62,857	65,501
L. Erie & West..	1st wk Nov	61,722	57,758	2,806,903	3,039,221
Lehigh & Hud..	October..	41,918	62,820	325,802	481,354
Long Island....	October..	326,763	332,599	3,516,404	3,632,891
Los Aug. Term.	October..	14,555	9,868	152,702	122,207
Louis.& Mo. Riv.	August ...	35,824	37,333	212,242	277,191
Louis.Ev.&St.L.	1st wk Nov	24,608	30,448	1,208,915	1,464,735
Louisv.&Nashv.	1st wk Nov	405,205	384,340	16,295,313	17,450,000
Louis.N.A.& Ch.	1st wk Nov	56,393	54,889	2,432,395	3,033,595
Lou.St.L.&Tex.	1st wk Nov	7,321	7,792	359,463	468,891
Louisv. South ..	4th wk Aug	22,090	21,211	398,627	450,599
Macon & Birm..	October..	7,363	6,228	61,951	55,550
Manches.& Aug.	June	981	898	5,630	7,617
Manistique....	October..	1,956	558	57,587	71,294
Memphis&Chas.	1st wk Nov	28,195	29,505	1,067,372	1,164,964
Mexican Cent.	1st wk Nov	144,924	157,982	7,112,717	6,688,621
Mexican Inter'l.	August....	148,579	141,000	1,380,203	1,358,612
Mex. National.	1st wk Nov	84,610	78,350	3,604,498	3,613,768
Mex. Northern .	Septemb'r.	56,174	.....	472,682	.....
Mexican R'way	Wk Oct. 27	62,973	57,106	2,590,664	2,549,358
Mexican So. ...	3d wk Oct.	7,600	8,048	259,927	187,150
Minneap.&St.L.	October..	212,972	201,745	1,462,188	1,494,967
Mo.Kan.&Tex..	1st wk Nov	277,436	267,060	8,487,619	8,580,579
Mo.Pac.&IronM	1st wk Nov	458,952	484,890	18,885,604	21,117,926
Mobile & Birm.	1st wk Nov	7,352	7,050	237,843	245,069
Mobile & Ohio..	October..	316,629	302,110	2,596,734	2,652,318
Mont.&Mex.Gli	October..	115,000	84,817	923,607	825,721
Nash.Ch.& St.L.	October..	425,998	394,688	3,798,676	3,968,207
Nevada Central	August....	2,112	2,330	16,533	28,626
N. Jersey & N.Y.	Septemb'r.	30,063	31,915	.....	.....
NewOrl.&So'n..	October..	9,674	11,074	77,572	97,711
N.Y.C.&H.R....	October..	3,836,230	4,350,294	34,315,494	39,232,955
N. Y. L. E. & W.	August....	2,274,224	2,523,535	15,673,504	19,526,552
N.Y.Pa.&Ohio..	August....	569,445	614,097	3,582,366	4,802,330
N. Y. Ont. & W .	1st wk Nov	62,351	69,145	3,209,517	3,376,076
N.Y.Susq. & W..	August....	131,552	158,812	1,079,502	1,155,855
Norf. & South'n.	Septemb'r.	28,890	29,362	323,424	327,786
Norfolk & West.	1st wk Nov	213,922	210,712	8,712,368	8,533,794
N'theast'n (S.C.)	June	37,384	43,872	331,703	376,747
North'n Central.	Septemb'r.	559,588	582,547	4,353,376	5,208,899
North'n Pacific.	4th wk Oct	876,723	748,033	13,578,155	16,785,041
Oconee & West.	Septemb'r.	2,811	1,947	22,774	13,708
Ohio River.....	1st wk Nov	17,397	17,296	611,056	688,239
Ohio Southern..	1st wk Nov	18,979	17,163	.....	.....
Omaha & St. L..	August....	32,104	40,201	259,373	367,090
Oregon Imp. Co.	Septemb'r.	308,664	368,820	2,842,701	2,902,600
Pennsylvania...	Septemb'r.	5,498,083	5,394,510	42,244,649	50,303,951
Peoria Dec.&Ev.	1st wk Nov	13,624	16,921	716,223	767,685
Petersburg.....	Septemb'r.	37,538	38,268	396,314	408,650
Phila. & Erie...	Septemb'r.	392,409	464,387	2,887,264	3,902,172
Phila. & Read'g.	Septemb'r.	1,785,151	1,946,596	14,657,384	16,785,177
Coal & Ir. Co...	Septemb'r.	1,793,034	2,290,003	15,248,133	16,994,596
Total both Cos.	Septemb'r.	3,578,185	4,236,599	29,905,517	33,779,773
Pitts. Mar. & Ch.	October..	4,293	1,876	29,089	29,366
Pitt. Shen.&L.E.	October..	55,339	48,663	382,352	415,751
Pittsb. & West..	October..	162,249	124,793	1,149,789	1,244,786
Pitts. Cl. & Tol.	October..	79,288	84,245	561,720	717,592
Pitts. Pa. & F.	October..	49,415	31,230	280,976	279,265
Total system..	1st wk Nov	55,015	40,470	2,083,306	2,326,850
Pitt. Young. & A.	Septemb'r	126,188	75,502	826,843	1,055,078
Pt. Royal & Aug.	August ...	16,137	16,106	174,357	181,000
Pt. Roy. & W. Car.	June	25,726	17,305	174,414	158,635
Quincy O. & K.C.	October..	21,985	24,191	193,322	230,679
Rich. Fr'ksb. &P.	Septemb'r.	51,612	50,481	521,646	572,931
Rich. & Petersb.	Septemb'r.	26,392	25,555	250,905	262,381
Rio Gr. South'n	1st wk Nov	7,604	5,917	311,560	413,786
Rio Gr. West'n..	1st wk Nov	37,600	35,900	1,794,234	1,934,891
Sag. Tuscola&H.	October..	12,252	11,008	100,974	107,953
Sag. Val. & St. L.	Septemb'r.	7,402	7,902	64,006	71,008
St. L. A. & T. H.	4th wk Oct	43,190	45,080	1,101,707	1,306,593
St.L.Ken'et&So.	October..	4,191	3,014	23,618	22,782
St.L.Southw'rn.	1st wk Nov	139,800	128,700	3,816,944	4,108,518
St. Paul & Dul'th	October..	163,783	192,946	1,209,049	1,468,987
San Ant. & A. P.	Septemb'r.	265,395	188,521	1,226,742	1,286,049
S. Fran. & N. Pac.	4th wk Oct	34,815	29,408	709,458	702,216
Sav. Am. & Mon.	October..	57,031	44,990	376,481	412,664
Sav. Fla. & West.	Septemb'r.	273,326	222,130	2,371,712	2,303,339
Sher. Shrev.& So	1st wk Nov	11,306	7,933	258,905	249,836
Silverton.....	October..	6,500	8,864	36,317	55,326
South Bound...	June	19,231	16,830	146,510	114,921
South Car. & Ga.	June	68,000	81,195	587,639	679,049
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	419,507	323,494	2,944,971	3,086,411
Louis'a West..	Septemb'r.	103,495	80,809	701,275	800,290
Morgan'sL&T.	Septemb'r.	501,413	379,853	3,953,970	3,701,964
N. Y. T. & Mex.	Septemb'r.	29,347	29,107	178,584	179,611
Tex. & N. Orl..	Septemb'r.	139,403	120,503	1,102,532	1,318,865
Atlantic sys.b.	Septemb'r.	1,226,076	951,055	8,977,943	9,176,031
Pacific system	Septemb'r.	3,027,421	3,291,870	22,838,937	26,249,807
Total of all..	Septemb'r.	4,253,497	4,242,925	31,816,880	35,425,838
So. Pac. of Cal.	Septemb'r.	792,705	1,002,411	6,638,536	8,068,771
So. Pac. of Ariz	Septemb'r.	196,679	152,589	1,478,364	1,492,781
So. Pac. of N.M.	Septemb'r.	81,445	70,377	671,150	700,665
Summit Branch.	Septemb'r.	77,706	104,437	670,942	933,136
Lykens Valley	Septemb'r.	79,074	86,199	602,512	795,284
Tot'l both Co's	Septemb'r.	156,780	190,636	1,273,454	1,728,420

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Southern Ry e— Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	1st wk Nov	384,000	388,405	14,826,029	15,316,906
South&Nor. Car.	June	603	596	6,212	13,431
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Staten Isl. R. T.	Septemb'r.	93,664	94,057	843,756	820,033
StonyCl. & CMt..	Septemb'r.	4,953	5,000	38,650	41,739
Texas & Pacific.	1st wk Nov	207,805	175,112	5,765,115	5,819,924
Tex. S. Val. & N. W.	October..	6,189	6,161	36,900	44,483
Tol. A. A. & No. M.	2d wk Nov.	22,056	22,555	931,956	915,021
Tol. & Ohio Cent.	2d wk Nov.	44,066	40,188	1,574,028	1,737,039
Tol. P. & West..	1st wk Nov	16,364	18,477	756,330	836,670
Tol. St. L. & K. C.	1st wk Nov	40,4 0	33,085	1,333,018	1,525,459
Ulster & Del.	Septemb'r.	40,165	43,565	320,074	334,652
Union Pacific—					
Un. Pac. RR..	Septemb'r.	1,493,014	1,607,011	10,609,775	12,776,088
Or. S. L. & U. N	Septemb'r.	485,733	415,455	3,678,834	4,518,818
St. Jos. & Gd. Is.	Septemb'r.	62,528	82,222	604,342	737,702
Kan. C. & Om.	Septemb'r.	5,855	11,160	78,202	124,793
Tot. St. J. & G. I.	1st wk Nov	16,459	20,911	751,796	973,597
Cent. Br.	Septemb'r.	28,968	42,203	298,613	358,058
Ach. Col. & P. } Ach. J. C. & W }	Septemb'r.	30,756	37,548	277,907	386,016
Montana Un..	Septemb'r.	35,207	51,216	265,083	602,625
Man. Al. & Bur.	Septemb'r.	3,656	3,972	31,149	31,071
Gr'd total.*c	Septemb'r.	2,266,162	2,392,506	16,970,216	20,765,445
Or Ry. & N. Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	Septemb'r.	265,257	248,553	1,996,284	2,708,375
Ft. W'th & D. C.	June	74,044	120,174	513,654	760,866
Wabash	1st wk Nov	213,966	271,597	9,792,236	11,899,674
Waco & Northw.	Septemb'r.	36,039	20,815	143,949	142,949
West Jersey	Septemb'r.	148,530	156,586	1,212,203	1,365,113
W. V. Cen. & Pitts	October..	92,772	99,578	832,134	986,568
West Va. & Pitts.	August..	34,282	35,398	243,351	271,453
Western of Ala..	Septemb'r.	50,570	43,258	367,922	338,236
West. Maryland.	Septemb'r.	123,316	130,857	936,534	929,937
West. N. Y. & Pa.	1st wk Nov	64,400	64,600	2,643,000	3,049,569
Wheel. & L. Erie	1st wk Nov	28,311	28,737	1,051,789	1,305,703
Wil. Chad. & Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Aug.	June	38,640	44,543	289,424	336,415
Wrightsv. & Ten.	July	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figuree given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

a Figuree cover only that part of mileage located in South Carolina *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes Ohio & Mississippi in both years. *e* Covers 4,398 miles in both years. *f* In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the first week of November covers 63 roads and shows a loss of 5·18 per cent.

1st week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	122,489	126,238	.....	3,749
Buffalo Roch. & Pittsb'g.	56,618	64,612	.....	7,994
Canadian Pacific	484,000	480,000	4,000	.....
Chesapeake & Ohio	158,553	183,886	.....	25,333
Chicago & East. Illinois.	79,663	100,130	.....	20,467
Chicago Great Western..	73,461	88,215	.....	14,754
Chicago Milw. & St. Paul.	597,554	786,162	.....	188,608
Chic. Peoria & St. Louis.	17,479	17,138	341	.....
Chic. & West Michigan...	28,912	35,218	.....	6,306
Cin. Jackson & Mackinaw	11,426	12,757	.....	1,331
Cleve. Akron & Columbus	18,050	18,068	.....	18
Cleve. Cin. Chic. & St. L..	253,509	245,997	12,512	.....
Col. Sand'sky & Hocking.	15,234	16,596	.....	1,362
Current River	2,704	2,779	.....	75
Denver & Rio Grande....	143,100	141,000	2,100	.....
Detroit Lans'g & North'n	20,783	24,924	.....	4,141
Duluth So. Shore & Atl..	31,063	33,926	.....	2,863
Evansv. & Indianapolis..	5,003	8,689	.....	3,686
Evansv. & Terre Haute..	19,803	25,160	.....	5,357
Flint & Pere Marquette.	44,679	47,332	.....	2,653
Georgia	40,416	36,213	4,203	.....
Grand Rapids & Indiana	34,744	45,035	.....	10,291
Cin. Rich. & Ft. Wayne	6 977	7,476	.....	499
Traverse City	542	789	.....	247
Mus. Gr. Rapids & Ind.	1,859	2,006	.....	147
Grand Trunk of Canada..	395,239	449,975	.....	54,736
Intern'l & Gt. North'n ...	106,170	82,580	23,590	.....
Iowa Central	31,274	39,658	.....	8,384
Kanawha & Michigan....	7,331	5,758	1,623	.....
Kan. City Clin. & Spring.	7,768	5,389	2,379	.....
Kan. City Ft. S. & Mem..	75,501	93,580	.....	18,079
Kan. City Sub. Belt	3,711	3,856	.....	145
Lake Erie & Western....	61,722	57,758	3,964	.....
Louisv. Evansv. & St. L	24,608	30,448	.....	5,840
Louisville & Nashville...	405,205	384,340	20,865	.....
Louis. N. Albany & Chic.	56,393	54,889	1,504	.....
Louisville St. L. & Texas.	7,321	7,792	.....	471
Memphis & Charleston..	28,195	29,505	.....	1,310
Mexican Central	144,924	157,982	.....	13,058
Mexican National	84,610	78,350	6,260	.....
Mo. Kansas & Texas.....	277,436	267,060	10,376	.....
Mo. Pacific & Iron Mt....	458,952	484,890	.....	25,938
Mobile & Birmingham...	7,352	7,050	302	.....
New York Ont. & West'n.	62,351	69,145	.....	6,794
Norfolk & Western.....	213,922	210,712	3,210	.....
Ohio River	17,397	17,296	101	.....
Ohio Southern	18,979	17,163	1,816	.....
Peoria Dec. & Evansv...	13,624	16,921	.....	8,297
Pittsburg & Western.....	55,015	40,470	14,515	.....
Rio Grande Southern....	7,604	5,917	1,687	.....
Rio Grande Western.....	37,600	35,900	1,700	.....
St. Joseph & Gd. Island..	16,459	20,911	.....	4,452
St. Louis Southwestern..	139,800	128,700	11,100	.....
Sherman Shreve. & So...	11,306	7,933	3,373	.....
Southern Railway— Richm'd & Danville Char. Col. & Aug... Columbia & Greenv. Georgia Pacific..... East Tenn. Va. & Ga. Louisv. Southern...	384,000	388,405	.....	4,405

1st week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Texas & Pacific.....	207,805	175,112	32,693	.....
Tol. Ann Arbor & N. Mich.	21,475	22,606	.....	1,131
Toledo & Ohio Central...	36,374	31,788	4,586	.....
Toledo Peoria & West'n..	16,864	18,477	.....	1,613
Toledo St. L. & Kan. C...	40,490	33,085	7,405	.....
Wabash.....	213,966	271,597	.....	57,631
Western N. Y. & Penn...	64,400	64,600	.....	200
Wheeling & Lake Erie..	28,311	28,737	.....	426
Total (63 roads).....	6,065,125	6,396,681	176,235	507,791
Net decrease (5·18 p. c.).	.....	.....	.....	331,556

For the fourth week of October our final statement covers 78 roads, and shows 0·87 per cent gain in the aggregate.

4th week of October.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (61 r'ds)	10,019,906	9,881,340	693,118	554,550
Atch. Top. & Santa Fe...	1,056,509	1,168,357	.....	111,788
St. Louis & San Fran..	231,401	231,012	.....	2,098
Atlantic & Pacific.....	93,210	91,250	1,960	.....
Colorado Midland.....	49,808	39,189	10,619	.....
Cleve. Canton & South'n.	23,499	26,405	.....	2,909
Current River.....	4,867	3,529	1,338	.....
Georgia.....	53,797	51,591	7,206	.....
Intercoceanic (Mex.).....	45,400	40,432	4,968	.....
Kansas City Clin. & Spr..	11,737	7,983	3,754	.....
Kan. City Ft. S. & Mem..	117,261	127,007	.....	9,743
Kan. C. Mem. & Birm.....	33,565	35,133	.....	1,568
Memphis & Charleston...	51,040	53,106	.....	2,066
Mexican Central.....	273,263	228,102	45,161	.....
Mobile & Birmingham...	10,459	9,296	1,163	.....
Rio Grande Western.....	90,100	83,400	6,700	.....
San Francisco & No. Pac.	34,815	29,408	5,407	.....
Western N. Y. & Penn...	97,000	86,500	10,500	.....
Total (78 roads).....	12,302,703	12,196,043	791,892	685,232
Net increase (0·87 p.c.)..	.....	.....	106,660	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	
	$	$	$	P. ct.
Oct.—1st week (73 r'ds).	7,804,313	8,034,361	229,548 Dec.	2·86
" 2d week (74 r'ds).	8,093,064	8,453,380	360,316 Dec.	4·26
" 3d week (76 r'ds).	8,513,897	8,958,710	444,813 Dec.	4·96
" 4th week (78 r'ds).	12,302,703	12,196,043	106,660 Inc.	0·87
Nov.—1st week (63 r'ds).	6,065,125	6,396,681	331,556 Dec.	5·18

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in September. Dollars.	P. Ct.	October. Dollars.	P. Ct.	November. Dollars.	P. Ct.
1st week....	1,118,606	14·36	517,851	6·51	369,364	4·77
2d week....	900,295	11·40	402,646	4·94	182,950	2·03
3d week....	848,546	10·37	*46,697	0 58	556,222	6·76
4th week....	1,154,432	10·69	376,198	3·38	1,064,223	10·07

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20. The next will appear in the issue of November 24, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Baltimore & Ohio—				
Lines E. O. R. b....Oct.	1,616,651	1,813,355	631,144	595,725
Jan. 1 to Oct. 31....13,987,876		15,906,569	4,596,966	5,305,213
July 1 to Oct. 31....	6,457,356	6,585,689	2,433,055	2,571,903
Lines W. O. R. b...Oct.	486,876	699,366	134,938	304,731
Jan. 1 to Oct. 31....	3,843,931	5,485,155	536,281	1,182,238
July 1 to Oct. 31....	1,755,300	2,386,325	382,045	800,553
Total system...b...Oct.	2,103,527	2,312,721	766,132	900,456
Jan. 1 to Oct. 31....17,831,807		21,391,724	5,133,247	6,487,451
July 1 to Oct. 31 ...	8,212,656	8,972,014	2,820,100	3,372,458
Central Pacific..b...Sept.	1,318,628	1,433,429	541,111	732,260
Jan. 1 to Sept. 30....	9,618,686	10,797,693	3,583,261	4,334,764
Chic. & W. Mich.... Sept.	155,642	174,586	42,956	41,140
Jan. 1 to Sept. 30....	1,175,930	1,425,764	207,936	243,772
Clev. Lor. & Wheel...Aug.	167,883	130,566	66,303	36,244
Jan. 1 to Aug. 31....	752,563	940,740	203,253	204,091
Det. Lans. & Nor. a. Sept.	107,807	106,015	28,068	26,301
Jan. 1 to Sept. 30....	802,101	903,185	134,553	171,317
Edison El. Ill. Co., N.Y..Oct.	122,723	104,448	60,528	56,255
Jan. 1 to Oct. 31....	1,090,112	956,667	533,491	441,124
Georgia. a.....Oct.	159,384	167,995	*78,293	94,346
Jan. 1 to Oct. 31....	1,056,705	1,122,013	*299,535	288,779
July 1 to Oct. 31....	442,541	455,293	*142,469	176,392
Illinois Central. a..Sept.	1,585,260	2,170,817	405,298	816,481
Jan. 1 to Sept. 30....12,910,000		13,770,239	3,077,688	4,318,601
July 1 to Sept. 30....	4,392,675	5,869,409	1,049,282	1,970,468
Ind. Dec. & West.. Sept.	40,920	37,331	13,011	7,517
Jan. 1 to Sept. 30....	297,375	310,187	67,259	86,074
July 1 to Sept. 30....	132,529	120,295	50,670	36,153
Kan. C. Mem. & B. a. Sept.	78,654	84,673	1,642	13,509
Jan. 1 to Sept. 30....	732,830	782,990	74,508	77,453
July 1 to Sept. 30....	233,553	235,707	15,447	7,324
L. Erie & West'n. b..Sept.	316,730	310,853	157,439	149,735
Jan. 1 to Sept. 30....	2,449,566	2,695,433	1,052,217	1,103,876
Nash. Ch. & St. L. b...Oct.	425,998	394,683	171,923	200,369
Jan. 1 to Oct. 31....	3,793,676	3,968,207	1,518,893	1,583,879
July 1 to Oct. 31....	1,547,136	1,510,851	661,306	656,033
Ohio River. b.....Sept.	80,973	79,505	40,230	40,007
Jan. 1 to Sept. 30....	514,591	596,951	198,073	232,744
Pitts. C. C. & St. L...Oct.	Dec. 138,105		Dec. 188,537	
Jan. 1 to Oct. 31....	Dec. 1,715,979		Dec. 457,449	
Pittsburg & Western. Oct.	285,390	246,340	118,390	79,481
July 1 to Oct. 31....	1,005,698	968,342	380,820	308,431

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Sag. Valley & St. L..Sept.	7,402	7,902	1,618	1,972
Jan. 1 to Sept. 30....	64,006	71,003	19,067	20,669
Sav. Amer. & Mont...Oct.	57,031	41,991	21,795	10,480
Jan. 1 to Oct. 31....	376,481	412,661	48,532	44,242
July 1 to Oct. 31....	168,526	150,230	40,482	20,390
Southern Pacific Co.—				
Gal. H. & S. Ant. b..Sept.	419,507	323,494	173,103	104,865
Jan. 1 to Sept. 30..	2,944,971	3,036,411	809,113	692,868
Louisiana West. b.Sept.	103,495	80,809	67,295	43,078
Jan. 1 to Sept. 30..	701,275	800,230	326,582	365,726
M'gan's La. & T. b..Sept.	501,413	379,853	141,305	73,162
Jan. 1 to Sept. 30..	3,953,970	3,701,964	692,979	535,164
N.Y.Tex. & M..b..Sept.	29,347	29,107	16,922	16,744
Jan. 1 to Sept. 30..	178,584	179,611	62,257	53,722
Texas & N. O..b..Sept.	139,403	120,503	52,976	57,041
Jan. 1 to Sept. 30..	1,102,532	1,318,865	439,159	593,527
Atlantic sys..b... Sept.	1,226,076	951,055	464,128	299,448
Jan. 1 to Sept. 30 ...	8,977,913	9,176,031	2,331,729	2,251,352
Pacific system. b..Sept.	3,027,421	3,291,870	1,222,193	1,642,932
Jan. 1 to Sept. 30..22,838,937		26,244,807	8,125,445	10,137,264
Total of all. b....Sept.	4,253,497	4,242,925	1,686,324	1,942,379
Jan. 1 to Sept. 30....31,816,880		35,425,933	10,457,174	12,388,617
So. Pac. of Cal.....Sept.	792,705	1,002,411	294,587	547,605
Jan. 1 to Sept. 30..	6,638,536	8,068,771	2,491,224	3,431,286
So. Pac. of Ariz'a..Sept.	196,679	152,589	78,040	64,879
Jan. 1 to Sept. 30..	1,478,334	1,492,731	501,831	518,762
So. Pac. of N. M. b..Sept.	81,445	70,877	3,434	26,233
Jan. 1 to Sept. 30..	671,150	700,665	80,560	260,016
Southern Railway...Sept.	1,523,247	1,413,228	509,239	428,708
Union Pacific—				
Union Pac. Ry..b.Sept.	1,498,014	1,607,011	622,721	763,587
Jan. 1 to Sept. 30....10,609,775		12,776,083	3,278,300	4,811,067
Oreg. S.L. & U.N. b.Sept.	435,733	415,455	132,697	167,417
Jan. 1 to Sept. 30....	3,678,834	4,518,818	1,026,179	1,707,544
St. Jos. & Gd. Isl. b.Sept.	62,523	82,222	18,243	31,449
Jan. 1 to Sept. 30....	604,342	737,702	144,049	229,167
Kan. C. & Om...b..Sept.	5,855	11,160	def 2,902	def 489
Jan. 1 to Sept. 30....	78,202	124,793	def. 19,946	19,000
Cent. Branch...b..Sept.	23,968	42,203	9,681	20,267
Jan. 1 to Sept. 30....	298,613	358,058	109,224	126,887
Atch. C. & Pac. } At. Jew. C. & W. } b.Sept.	30,756	37,548	2,321	9,051
Jan. 1 to Sept. 30....	277,907	336,016	11,352	24,465
Montana Union. b.Sept.	35,207	51,216	8,166	10,813
Jan. 1 to Sept. 30....	265,083	602,625	38,921	142,133
Man. Alma & B. b..Sept.	3,656	3,972	def. 3,233	def. 4,061
Jan. 1 to Sept. 30....	31,149	31,071	def. 10,776	def. 20,645
Grand Total..b....Sept.	2,266,162	2,392,506	812,234	1,023,700
Jan. 1 to Sept. 30....16,970,216		20,765,445	4,591,138	7,100,017

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including other income, net for October was $79,239, against $108,519, from January 1 to October 31 was $392,307, against $351,531, and from July 1 to October 31 $173,845, against $207,768

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	Inter't, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893
	$	$	$	$
Chic. & West Mich.. Sept.	32,758	32,758	10,198	8,382
Jan. 1 to Sept. 30....	294,825	294,215	def. 86,389	def. 50,448
Det. Lans. & Nor....Sept.	23,352	26,242	def. 234	559
Jan. 1 to Sept. 30	239,578	236,492	df. 135,025	def. 65,175
Kan. C. Mem. & Bir. Sept.	11,228	39,107	def. 9,583	def. 25,598
July 1 to Sept. 30....	33,685	117,321	def. 18,238	df. 103,797
Lake Erie & West'n..Sept.	57,560	54,673	99,879	95,062
Jan. 1 to Sept. 30....	507,835	485,973	544,382	617,905
Nashv. Chat. & St. L...Oct.	130,732	122,184	41,191	78,185
July 1 to Oct. 31....	512,573	487,962	148,733	168,071
Sag. Valley & St. L..Sept.	3,557	3,557	def. 1,939	def. 1,585
Jan. 1 to Sept. 30....	32,012	32,012	def. 12,915	def. 11,343

NORTHERN PACIFIC—	Month of September.	July 1 to Sept. 30, '94.	Aug. 16, '93, to Sept. 30, '94.
Gross earnings	$2,203,423	$4,743,002	$19,185,993
Operating expenses	1,230,647	2,896,464	12,957,603
Net earnings	$972,776	$1,846,538	$6,228,390
Miscellaneous income	36,861	124,701	618,289
	$1,009,637	$1,971,239	$6,846,679
Charges preced. 2d mort...	546,790	1,559,660	6,708,856
	$462,847	$411,579	$137,823
Other charges	461,698	1,385,534	6,366,634
	Surplus. $1,149	def. $973,955	def. $6,228,841

Note.—These figures include results on Branch lines.

ANNUAL REPORTS.

Atchison Topeka & Santa Fe.

(Mr. Little's Report.)

From Mr. Little's report are obtained the figures below published of the earnings and charges of the Atchison properties for the fiscal years ending June 30, 1894, 1893 and 1892. Mr. Little has prepared these figures in what appears to him to be the proper method to show the actual results from operating the system in each of the years named. Mr. Little's statement of floating debt for each of the companies follows the tables of earnings. In introducing his tabulations Mr. Little makes the following remarks:

"The revenue statement shows that, taking the Atchison Topeka & Santa Fe system above described, consisting of 6,720 miles (but not including the Atlantic & Pacific, the Colorado Midland and the St. Louis & San Francisco lines), the net revenue for that year, after deducting taxes and rentals, also the over-statements referred to in my special report of August 6, 1894, and likewise $305,050 for depreciation in equipment (being the estimated cost of 552 cars and 8 locomotives destroyed or worn out during the year, but not charged against revenue in the company's accounts), was $5,956,614. This, however, includes an instalment of $350,000 of the Sonora Railway Company (of Mexico) subsidy which became due during the present year but has not yet been paid. As this was the last instalment to become due, and the subsidy is now wholly at an end, the amount of subsidy which was included in the earnings of past years should be deducted in considering these earnings as a basis for a plan of reorganization. If the subsidy is deducted from the net earnings of the last year, as above stated, the net earnings would be reduced to $5,606,614.

"Treating the $5,606,614 as the sum available to meet the interest charges on the funded debt of the company, and considering the interest on the old outstanding unconverted securities $168,170, the interest on guarantee fund notes outstanding $516,800 (not including $395,000 owned by the company), equipment bonds $100,000, car trusts $5,880 (total interest $790,350), as practically prior liens upon the property, there would remain the sum of $4,816,264 applicable to the interest on the $128,365,605 four per cent general mortgage gold bonds outstanding in the hands of the public (not including $955,000 in the company's treasury), or equal to 3 75 per cent on the same. This is on the supposition that the present unfunded or floating debt of the company will be otherwise provided for, and that the interest on such debt will not constitute a charge on future revenue.

"The operating loss for the year ending June 30, 1894, on the St. Louis Kansas City & Colorado Railroad, a line 61 miles, included in the general mortgage, was $95,824. If this road, which is not an important one, had not been operated, the $95,824 could have been added to the net earnings of the Atchison consolidated system, bringing them up to $4,912,088, or 3·82 per cent on the general mortgage bonds The net earnings would be still further increased to $5,253,489, being 4·09 per cent on the general mortgage bonds, by restoring thereto the sum of $341,401, which was deducted for the year ending June 30, 1894, by reason of the contributions made by the Atchison Company under the tripartite agreements between the Atchison Company, the Atlantic & Pacific and the St. Louis & San Francisco Railway companies.

"While, however, it may be said that substantially the interest on the four per cent general mortgage gold bonds has been earned from the Atchison system, every one conversant with the facts knows that these earnings depend to some extent upon the maintenance of the integrity of the entire system, including its auxiliaries, the Atlantic & Pacific Railroad, the Colorado Midland and the St. Louis & San Francisco Railroad. The revenue statements of these auxiliary companies for the year ending June 30, 1894, will show the severe drain upon the Atchison system that a continuance of their present fixed charges would involve. It will be observed that the total loss for that year on the Atlantic & Pacific (including fixed charges on the existing basis) was $1,360,034 34, one-half of which is chargeable to the Atchison and one-half to the St. Louis & San Francisco. The loss on the Colorado Midland, the whole of which is chargeable to the Atchison, was $647,754 08, while the loss on the St. Louis & San Francisco, also chargeable to the Atchison, was $599,661 98.

"On the results of the adjustment that may be reached with these companies, if they are retained in the system, will depend the real surplus available for payment of the interest on the Atchison general mortgage four cent bonds, taking the earnings for the year ending June 30, 1894, as a basis."

Following are the statements for four years, as compiled by Mr. Little.

ATCHISON TOPEKA & SANTA FE CONSOL SYSTEM.

	1894.	1893.	1892.	1891.
Miles operated	6,720	6,720	6,714	6,674
	$	$	$	$
Gross earnings	30,425,903	37,052,354	34,434,180	31,776,426
Operating expenses	22,733,016	25,264,452	23,805,266	22,427,843
Net earnings	7,692,887	11,787,902	10,628,914	9,348,583
Add—				
Earn'gs from inv'sts.	207,980	233,229	317,416	280,524
Sonora Ry. subsidy	†350,000	†250,000	256,256	267,894
Total net	8,250,967	12,271,130	11,232,586	9,897,001
Ded. taxes and rent's.	1,989,203	1,692,098	1,631,112	1,764,369
Deducted by Mr. Little (special report)	‡	2,194,758	1,449,635	2,629,086
Deduct's for equipm't	305,050	*298,667	*298,667	*298,667
Applicable to inter'st.	5,956,615	8,085,608	7,853,173	5,204,880
Deduct Interest Charges—				
Chic. & St. L. Ry.	90,000	90,000	90,000	90,000
St. J. St. L. & S. F. Ry. 1st mtg.	480	480	480	480
Guar. fund notes	501,902	420,000	407,822	420,000
Equip. trusts "A" Car trusts	105,890	Capitaliz'd.	Capitaliz'd.	Capitaliz'd.
4 p. c. gen. mtg.	5,181,240	5,121,908	5,102,182	5,024,286
Income bonds	.....	.....	1,992,160	1,587,791
A & B bonds, 2d mtg.	2,488,059	2,139,256	.....	.....
Total int. on fu'd debt.	8,367,560	7,771,644	7,592,644	7,122,556
Int. on unfunded debt.	597,237	448,789	321,467	46,608
Total	8,964,857	8,220,433	7,914,111	7,169,165
Deficiency under int.	3,008,242	134,825	60,938	1,964,285

*Averaged. †Earned, not paid. ‡Already deducted in revenue in 1894.

ST. LOUIS & SAN FRANCISCO RAILROAD.
(Including one-half Wich. & West.)

	1894.	1893.	1892.	1891.
Miles operated	1,327	1,327	1,327	1,327
	$	$	$	$
Gross earnings	6,186,667	7,635,136	7,124,736	6,806,727
Operating expenses	3,960,616	4,519,399	4,073,151	3,895,213
Net earnings	2,226,051	3,115,737	3,051,585	2,911,514
Earns. from invests	deb.4,513	1,476	1,286	5,862
Total net earns	2,221,538	3,117,213	3,052,871	2,917,376
Taxes and rental	425,820	373,307	349,353	328,498
Deduct, as per Mr. Little's special report	‡	206,829	62,589	68,000
Deduct for equipm't	66,750	*2,533	*2,533	*2,533
" improvem'ts	32,716	138,859	77,494	197,137
" inter. on unfunded debt	24,258	11,873	69,908	138,919
Total	549,544	733,402	561,877	735,117
Applicable to int	1,671,995	2,383,812	2,490,994	2,182,260
Interest charges	2,271,657	2,268,388	2,179,483	1,981,555
Balance	def.599,662	sur.115,424	sur.311,511	sur.200,705

*Averaged. ‡ Already deducted in revenue in 1894.

ATLANTIC & PACIFIC RAILROAD.

	1894.	1893.	1892.	1891.
Miles operated	947	947	947	947
	$	$	$	$
Gross earnings	3,137,730	3,564,045	3,361,401	3,253,977
Operating expenses	2,962,995	3,085,939	2,811,336	3,230,654
Net earnings	174,735	478,106	550,065	23,323
Earns. from invest	.....	24,019	.....	7,315
Total net earnings	174,735	502,125	550,065	30,638
Deduct taxes & rent's	617,530	624,565	620,631	617,524
" imp'vements	38,948	105,871	10,657	113,739
" for equip. & mis.	115,071	19,500	44,137	19,500
	771,549	749,035	675,476	750,782
Deficit	596,814	247,810	125,412	720,144
Interest charges	763,220	761,220	770,423	883,650
Total deficit†	1,360,034	1,009,030	895,835	1,603,794

†One-half is chargeable to A. & P. and one-half to St. L. & S. F.

COLORADO MIDLAND RAILROAD.

	1894.	1893.	1892.	1891.
Miles operated	350	350	350	350
	$	$	$	$
Gross earnings	1,463,256	2,140,006	2,103,600	1,968,237
Operating expenses	1,341,589	1,798,377	1,540,017	1,386,869
Net earnings	121,667	341,629	563,583	581,368
Deduct tax. and rent	158,351	180,633	166,873	130,710
" improvem'ts	10,091	165,876	147,537	128,038
" for eq. & mis.	792	8,777	24,471	33,250
Total	169,234	355,286	338,881	291,998
Balance	def.47,567	def.13,557	sur.224,702	sur.289,370
Interest charges	600,186	505,023	596,860	521,566
Total deficit	647,753	608,580	372,158	232,196

UNFUNDED OR FLOATING DEBT APRIL 30, 1894.
(Including receivers' debt, but not including overdue and accrued interest, or debt due from one company to another.¶)

	At. Top. & S. Fe. consol. system.	St. L. & San Fran. (incl. ½ W. & W.)	Atlantic & Pacific.	Colorado Midland.
	$	$	$	$
Notes and loans (secured by coll.)	4,961,554	.....	.....	.....
Receivers' notes	.....	200,000	395,700	.....
Unsecured debt	7,872,669	589,891	717,077	369,491
	12,834,223	789,891	1,112,777	369,491
Gross offsets	3,634,635	302,139	523,271	186,133
Net debt	*9,149,588	†487,752	‡589,506	183,358

Total unfunded debt, all the companies.....$15,106,382
Gross offsets.....4,696,179
Net unfunded debt.....$10,410,202

*There is to be provided for, in addition, $680,128 car trusts, $2,000,000 equipment trust 5s and $10,526 for locomotives for the So. Cal. Ry.
†There is also to be provided for, in addition, $43,767 for locomotives.
‡There is also to be provided for, in addition, $1,048,126 for rolling stock and locomotives purchased.
¶The amount due from the Atlantic & Pacific RR. to the Atchison was $5,889,535 and to the St. L. & San Fran. $6,894,200—$12,783,735; due by St. L. & San Fran to the Atchison $1,661,269; due by Colorado Midland to Atchison $1,505,916; total $16,040,919. These claims are declared by Mr. Little to be worthless, and in his opinion should be written off.

Kansas City Fort Scott & Memphis Railroad.

(Report for the year ending June 30, 1894.)

Earnings Entire System.—"In view of the depressed condition of business in this country, the result of the operation of this system for the fiscal year cannot but be regarded as favorable." The following is a *combined* statement for the year ending June 30, 1894, of the company and its associated lines, the Kansas City Clinton & Springfield Ry. Co. and the Current River R.R. Co.

	1894.	1893.
Gross earnings	$4,891,201	$5,661,307
Operating expenses	3,453,167	4,161,296
Expenses, per cent of earnings	(70 59)	(73·50)
Net earnings	$1,438,034	$1,500,011
Miscellaneous interest paid	30,134	12,008
	$1,407,900	$1,488,002
Charges—		
Bond and note interest	$1,303,218	$1,337,987
Sinking funds	12,000	
Traffic Contract—K. C. M. & B. RR. Co.	24,449	
	$1,339,667	$1,337,987
Surplus	$68,232	$150,014

Included in the foregoing statement are the deficits in earning fixed charges of the Current River RR. Co. and Kansas City Clin. & Spr. Ry. Co. aggregating in 1894 $75,113.

Traffic with Associated Lines.—The gross earnings of the company on interchange freight and passenger business with its associated lines were as follows:

	1893-94.	1892-93.
Kansas City Memphis & Birmingham	$348,718	$332,151
Kansas City Clinton & Springfield	76,541	78,608
Current River	188,732	306,718

Bonds.—Kansas City Springfield & Memphis RR. Co. 6 per cent bonds to a total of $338,000 were due May 1, 1894, and as that was not a favorable time to dispose of the consolidated mortgage 6 per cent bonds in the treasury available for that purpose, the necessary funds for their retirement were advanced by friends of the company.

Contracts.—April 1, 1894, a contract was made with the Missouri Kansas & Texas Railway Co. for the joint use of 41 miles of Kansas City Fort Scott & Memphis track between Kansas City and Paola, for a period of ninety-nine years, at an annual rental of $30,000, the cost of maintenance of tracks and taxes to be divided on the basis of wheelage. There was also leased to the M. K. & T. Company the joint use of the Kansas City freight terminals for a period of five years, at an annual rental of $20,000; cost of maintenance and operation to be divided in proportion to cars handled.

Contracts with the Adams and Southern express companies, which expired May 1, 1894, have been renewed for five years, with a guaranty 17 per cent greater than fixed by the previous contracts. A re-weighing of United States mails on mail routes covering 262 miles resulted in an increase of $4,156 per annum in mail pay.

Track, etc.—The mileage June 30, 1894, was as follows: Main line, 484; second main track, 8·83; branch lines, 183; side tracks, 230; total, 909·72. The line is laid with the following weight of rails:

	Main line, 484 miles, all steel.					Branches, 186 miles.		
Pounds	80	75	67	60	56	56	52	45-58
Miles	·03	20	171	102	191	133 steel.	9 steel.	44 iron.

Ballasting.—With the exception of 17 miles north of Fort Scott, all of the main line between Kansas City and Memphis is either wholly or partially ballasted. To complete the ballasting in full there will be required 63,500 cubic yards of broken stone and Joplin gravel, which is estimated will cost in place $55,000.

Equipment.—There was added during the year the following equipment: 10 freight engines, 4 passenger engines, 2 switching engines, 3 chair cars, 3 first-class coaches.

Betterments.—The charges to operating expenses for the year for betterment of the property were $183,903, as follows:

Ballast	$67,083	Improvement charged to repairs buildings	$16,049
Additional weight of rails (900 tons)	24,300	New equipment	28,635
New side tracks	11,837		
New iron bridge work	36,000		
			$183,903

General Outlook.—The large decrease in the earnings of the road in the last fiscal year is due to the general business depression of the country. There are now good crops on all of the lines, and there is anticipated a good local business; but the export business and grain traffic to the Southeastern States will probably be light as compared with previous years on account of the failure of the corn crop in Kansas and Nebraska, which will also affect the lumber business.

Statistics of Operations, etc.—Statistics of operations, etc., compiled for the CHRONICLE, show the following:

OPERATIONS AND FISCAL RESULTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles of road June 30	670	670	670	670
Operations—				
Pass. carried, No.	761,751	921,716	888,127	921,032
Pass. carried 1 mile	36,365,177	41,832,476	39,932,040	40,453,054
Rate per pass. per m.	2·24 cts.	2·16 cts.	2·33 cts.	2·32 cts.
Freight (tons) carr'd	2,525,089	2,939,426	2,694,186	2,451,548
Fr'ght (t'ns) car. 1 m.	138,285,744	529,056,614	469,978,840	405,362,003
Rate per ton p. m.	0·706 cts.	0·716 cts.	0·789 cts.	0·844 cts.
Earnings—	$	$	$	$
Passenger	816,143	903,778	929,079	910,126
Freight	3,092,826	3,787,013	3,709,597	3,421,166
Mail, express, etc.	497,771	420,360	352,602	341,850
Total	4,406,740	5,111,151	4,991,278	4,703,142
Expenses—				
Cond. transport'n	755,507	907,592	842,315	776,999
Car repairs	359,623	460,124	409,030	384,179
Motive power	803,351	987,564	912,269	812,350
Main. of road, etc.	611,263	799,800	820,162	813,660
General	327,136	412,354	461,524	440,067
New equipment	28,635	37,500	30,000	.....
Taxes	182,038	168,000	159,334	161,929
Total	3,137,553	3,802,935	3,634,674	3,389,218
Net earnings	1,269,187	1,308,216	1,356,604	1,313,924
P.ct. of exp. to earns.	71·20	74·40	72 82	72·06

INCOME ACCOUNT.

	1893-4.	1892-3.	1891-2.	1890-91.
Receipts—	$	$	$	$
Net earnings	1,269,187	1,308,216	1,356,604	1,313,924
Other income	.....	.....	.....	11,803
Total net	1,269,187	1,308,216	1,356,604	1,325,727
Deduct—				
Int. on bonds, etc.	1,059,259	1,053,193	1,013,726	1,030,841
Dividends	.....	‡137,490	‡219,984	*487,434
Miscellaneous	42,134	29,798	45,758	19,360
Kansas City M. & B.	24,449	21,610	22 160	18,645
Total	1,125,842	1,242,096	1,331,628	1,536,280
Balance	sur.143,345	sur.66,120	sur.24,976	def.210,553

‡5 per cent on pref. 8 on pref. *8 on pref., 2½ on com.

BALANCE SHEET JUNE 30.

	1894.	1893.	1892.
Assets—	$	$	$
Road and equipment	30,108,229	29,879,260	29,881,182
Stocks owned	209,562	209,562	28,623
Materials	372,649	410,016	414,333
Trustees' accounts	387,202	359,877	369,732
Cash	202,205	125,179	154,289
Bills receivable	534,000	481,000	419,800
Temporary investments	267,572	.....	.....
Balance open accounts	440,805	315,638	258,776
Total assets	32,522,225	31,780,532	31,526,735
Liabilities—			
Common stock	9,997,000	9,997,000	9,997,000
Preferred stock	2,750,000	2,750,000	2,750,000
Bonds (see SUPPLEMENT)	16,857,000	17,147,000	17,194,000
Trustees' accounts	393,239	379,432	376,129
Interest due and accrued	231,085	212,354	211,017
Bills payable	1,022,607	835,957	606,070
K. C. Spr. & M. suspense acct.	338,000	.....	.....
Unpaid vouchers	329,479	.....	.....
K. C. M. & B. accrued earns.	9,882	8,203	8,023
Income account	593,932	450,586	384,466
Total liabilities	32,522,225	31,780,532	31,526,735

KANSAS CITY CLINTON & SPRINGFIELD RAILWAY.

Earnings—	1893-4.	1892-3.	1891-2.	1890-91.
Freight	$218,272	$216,495	$178,579	$272,382
Passenger	79,690	87,943	93,486	83,888
Mail, express, etc.	40,567	47,122	45,480	29,352
Total	$338,529	$351,560	$317,545	$385,622
Operating expenses	209,427	228,360	221,856	245,255
Net earnings	$129,102	$123,200	$95,689	$140,367
Interest on bonds	163,660	163,660	163,744	177,664
Balance, deficit	$34,558	$40,460	$68,055	$37,297

Third Avenue New York (Cable.)

(Report for the year ending October 31, 1894.)

The stockholders of this company held their annual meeting this week and received the report of operations below given. The effect of the cable, which was put in use Dec. 5, 1893, on the company's earnings, is very marked. The company's President is Albert J. Elias, and Alfred Lazarus is Secretary. The old board of directors, with one exception, was re-elected for the ensuing year as follows: Henry Hart, William Remsen, Silvanus S. Riker, Robert George Remsen, Robert W. Tailer, John E. Parsons, Edward Lauterbach, Simon M. Ehrlich, Abraham Ayres, William H. Webb, Emanuel Lehman, Albert J. Elias, and Samuel Townsend. The last-named is a new member of the board.

Year ending Oct. 31—	1894.	1893.		*Changes.*
Gross earnings	$2,007,804	$1,653,539	Inc.	$354,265
Operating expenses	1,070,965	1,188,235	Dec.	117,270
Net earnings	$936,839	$465,304	Inc.	$471,535
Other income	26,633	92,303	Dec.	65,670
Total	$963,472	$557,607	Inc.	$405,865
Charges	328,467	248,539	Inc.	79,928
Net income	$635,005	$309,068	Inc.	$325,937
Dividends	560,000	240,000	Inc.	320,000
Surplus	$75,005	$69,068	Inc.	$5,937

GENERAL INVESTMENT NEWS.

American Bell Telephone.—At the meeting of stockholders in Boston, Nov. 15, President Hudson, in answer to questions, replied that he supposed the Legislature had power to direct the manner of issue of stock by private corporations, but that he had never heard of it so doing. The company however could issue its stock as directed, and could remove from the State just as well later as now if the experiment was not a success. The company needed the increase in the stock to extend its long distance lines to the West, Northwest and South and in developing sub-company exchanges, etc. He said he could, however, speak with no confidence what the result may be. The company is a Massachusetts corporation. It has established its business here, established its relations with other large interests here, its stockholders are here, something like 85 or 86 per cent, and it would certainly be a grave matter to remove such an enterprise to another State and establish its relations there."

In view of that it seemed to the board that the best advice it could give the stockholders was to accept the act and make an experiment by issuing stock under it.

The following formal action was taken: Voted, that this company do hereby accept the act passed by the General Court of Massachusetts in the year 1894, entitled, "An act to authorize the American Bell Telephone Company to increase its capital stock," being Chapter 544 of the Acts of that year.

Voted, That the amount of the capital stock of this company be and hereby is increased from $20,000,000 to $25,000,000, and the number of shares therein from 200,000 to 250,000, each of a par value of $100.

American Steel Barge Bonds.—At Buffalo, November 14, a certificate was filed with the Clerk of Erie County declaring that the American Steel Barge Co. proposes to issue bonds under a first mortgage aggregating $3,000,000. The stockholders, among whom are John D. Rockefeller, Charles W. Wetmore, Alexander McDougall, A. D. Thompson, William Allen Butler and James B. Colgate, have given their consent, and the Farmers' Loan & Trust Company of New York will be trustee of the mortgage, which covers all the property of the Barge Company, and will secure the issue of 2,000 first mortgage bonds of $1,000 each. The bonds are to be dated Jan. 1, 1894, will bear 5 p. c. interest, and be payable in thirty years.

Atchison Topeka & Santa Fe.—Mr. Little's complete report upon the finances of this company was issued this week. It contains, in addition to a large amount of detail of little interest to the general reader, statements of earnings and charges for the last three fiscal years, made up according to Mr. Little's understanding of what the facts require. These statements, together with his remarks on the situation of the company, and his compilation of the floating debt for the Atchison, the St. Louis & San Francisco, etc., are given in a preceding column under the heading "Annual Reports." In the editorial department we make some comments on Mr. Little's treatment of the company's accounts.

—A joint executive committee for the reorganization of the Atchison Topeka & Santa Fe Railroad Co. has been formed by the representatives of the three existing committees, viz, the general reorganization committee, the London committee of bondholders and Messrs. Hope & Co. of Amsterdam. Edward King, the President of the Union Trust Co., which is the trustee of the general mortgage of the Atchison Topeka & Santa Fe Railroad Co., has been added to this committee, and made its chairman. The other members of the committee are as follows: R. Somers Hayes, Edward M. Gibbs, George G. Haven, Adrian Iselin, Jr., C. Sligo de Pothonier, Robert Fleming, John Luden and Victor Morawetz. Edward N. Gibbs has been made Vice-Chairman; C. C. Beaman and Victor Morawetz have been made Counsel, and Herman Kobbe Secretary. The office of the committee will be at room 619, No. 32 Nassau Street (the Mutual Life Building), New York.

The joint executive committee, having received the detailed report made by Mr. Little, has begun active work in the preparation of a comprehensive plan for the reorganization of the Atchison and auxiliary lines.

—The directors held a meeting yesterday, at which the resignation of directors Bonebrake and Wilder (elected temporarily a week since) were accepted and Messrs. H. R. Duval and ex-Governor Osborn were elected in their place. Mr. Duval represents the Amsterdam interest in the property. The auditing department of the Atchison Company has been removed permanently to the West. The receivers, however, still maintain the office here for payment of coupons and other business, such as directors' meetings.

Albany & Susquehanna.—Earnings for the quarter ending Sept. 30, including the Lackawanna & Susquehanna, have been as follows:

3 mos. to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1894	$1,032,632	$513,500	$296,618	$216,952
1893	1,111,182	521,545	294,291	227,254

Boston & Maine.—The report for the quarter ending Sept. 30 shows the following, freight earnings in 1894 having increased $168,615 while passenger earnings decreased $237,872 and miscellaneous $24,273.

July 1 to Sept. 30.	*Gross earnings.*	*Per c. of op. exp.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1894	$4,704,482	59·29	$1,914,919	$1,058,684	$856,235
1894	4,798,011	67·08	1,579,873	1,053,524	526,349

The balance sheet of Sept. 30, 1894, shows no change in the outstanding capital stock, a reduction in funded debt of $4,000 and in loans and bills payable of $100,000.

Called Bonds.—The following have been called for payment:

NORTHERN PACIFIC.—Eight hundred and seventy-two general first mortgage bonds for $1,000 each ($872,000) have been drawn for payment at 110 and interest on presentation to the Central Trust Company, New York, interest ceasing Jan. 1.

The numbers of the bonds drawn are given in our advertising columns.

Central RR. & Banking Company of Georgia.—The reorganization plan expected this week is not yet ready for the public, the details unofficially published being still open to modification.

Charleston Cincinnati & Chicago—Ohio River & Charleston.—The Ohio River & Charleston Railway Co. has been organized as the successor of the Charleston Cincinnati & Chicago Railroad Co. The following are the officers and directors: President, Samuel Hunt, of Cincinnati; Secretary and Treasurer J. J. Collier, of Philadelphia; directors, George H. Earle, Jr., A. B. Loeb, Simon A. Stern, J. J. Collier (of Philadelphia), John Goldthwait, John C. Haines, R. M. Moss, A. F. Freeman (of Boston), Job H. Jackson (of Wilmington, Del.), Samuel Hunt (of Cincinnati) and S. J. Kirkpatrick (of Jonesboro', Tenn.)

Chesapeake & Ohio Southwestern—Louisville & Nashville.—The case of the Commonwealth against the Louisville & Nashville Railroad to prevent the acquisition of the Chesapeake & Ohio Southwestern was called in the Court of Appeals at Frankfort, Ky., on the 13th inst., and was passed to the January term.

Chicago & Alton.—The shareholders of the Louisiana & Missouri River Railway on November 13 ratified the agreement under which a controlling interest in the stock is turned over to the Chicago & Alton. Seven-ninths of the capital stock was represented and the vote was unanimous. The price paid by the Chicago & Alton is $29 50 per share of the par value of $100. The ratification of this sale, it is understood, does not change the status of the Louisiana & Missouri River property. The Alton has heretofore been operating the road under a thousand-year lease.

Cincinnati Extension—Alabama Great Southern.—The suit for the sale of the Alabama Great Southern stock, the collateral securing the Cincinnati Extension bonds, came up for a hearing at Cincinnati on Saturday last. The arguments were presented and the matter now awaits the decision of the Court.

Comstock Tunnel.—The Comstock Tunnel Company has revived its plan to solicit a temporary loan from stock and bondholders to relieve the income of the company from the attachments in the pending suits against it in Nevada which were brought by San Francisco attorneys for legal services, the charges being deemed exorbitant by the company. The earnings for October were over $5,000, which, however, are unavailable for the present on account of the attachments. The amount thus tied up to November 1 is about $16,000. It is proposed to deposit the sum subscribed with a surety company in New York, which will then execute a bond upon some plan looking to the release of the attachments, thereby making the Tunnel Company's income available for current expenses. The directors of the Tunnel Company will issue notes, payable in two years or sooner, at the option of the board, with interest at 6 per cent, which will be issued at a discount of 25 per cent to subscribers.

Delaware Lackawanna & Western Leased Lines.—The report of earnings on the New York leased lines for the quarter ending Sept, 30, 1894, was as follows:

July 1 to Sept. 30.	*Gross earnings.*	*Per cent op. exp.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1894.....	$2,270,459	46·54	$1,213,777	$620,749	$593,028
1893.....	2,340,998	53·24	1,094,908	614,249	480,659

Des Moines Northern & Western.—At Des Moines, Ia., Judge Wilson in the Federal District Court Nov. 9 entered a decision in the suit brought by the Metropolitan Trust Company of New York to foreclose a mortgage for $2 891,000. The road was ordered sold Nov. 17, and George F. Henry of Des Moines was named as commissioner.

Indianapolis Decatur & Springfield—Lake Erie & Western.—A meeting of the holders of Central Trust Company certificates for the first mortgage bonds of the Indianapolis Decatur & Springfield Railway Company was held at the office of Butler Stillman & Hubbard on Friday, and authorized the bondholders' committee to accept 130 with interest from November 1 for their bonds. It is understood that Vermilye & Co. have made a proposition to purchase the bonds in behalf of the Lake Erie & Western. A mortgage will be placed on the property purchased and no increase of Lake Erie & Western capital stock will be made. The purchase will reduce the capitalization per mile of Erie & Western from about $32,000 to $26,000 of common and preferred stocks.

Kansas City Pittsburg & Gulf—Texarkana & Fort Smith.—The Texarkana & Fort Smith has been merged and formally consolidated with the Kansas City Pittsburg & Gulf. The latter company will issue its bonds at the rate of $25,000 a mile on the T. & Ft. S., the extension of which will be rapidly pushed to a connection with the K. C. P. & G. The contract for the construction of the road has been let to the Arkansas Construction Co. The K. C. P. & G. has in the last eighteen months completed about 120 miles of road without incurring any floating obligations.

Kansas City Suburban Belt.—The Supreme Court of Kansas has decided the case of the crossing of the Union Terminal Railroad Co. of Kansas City over the tracks of the Union Pacific and the Missouri Pacific in favor of the Union Terminal Company.

The case originated with a proceeding instituted before the State Board of Railroad Commissioners to condemn a right of way over the Union Pacific and Missouri Pacific tracks. The Board, after hearing all the evidence, decided that the Union Terminal had the right to cross the tracks of the other two companies and awarded them damages. The Union Pacific and Missouri Pacific took no appeal or any other step to prevent the Terminal company from taking advantage of the award and the latter proceeded with the work of construction on either side of the other companies' tracks. Later the Union Pacific and Missouri Pacific applied to a subsequent Board for a rehearing of the case, whereupon the Union Terminal Company began suits of injunction against the Board, the last case being in the district court of Wyandotte County, which decided that the Board could rehear the original case. From this decision the Terminal Company appealed to the Kansas Supreme Court on a bill of exceptions and the decision of that court is in substance as follows: The decision and award of the Railroad Commissioners is final unless an appeal be taken within the prescribed time (four months), which in this case was not done; after a hearing and an award, the authority of the board ends. After a company seeking a crossing has made large investments in construction under such award, it is entitled to the remedy of an injunction against a reopening of the case or any interference with rights it may have acquired under the decision.

This decision, which enables the Union Terminal Co. to complete the link in its line, and carry out the original project of reaching the packing houses and other industries in the western section of Kansas City, it is expected will result in largely increased earnings for the Kansas City Suburban Belt system, of which the Union Terminal is the western section.

Long Island.—The report for the quarter ending Sept. 30 is as follows, the ratio of operating expenses being 54·92, against 57·64 per cent:

July 1 to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*
1894.....	$1,405,472	$633,475	$66,398	$288,586	$411,287
893.....	1,450,515	623,147	51,448	258,825	415,770

Balance sheet Sept. 30 showed no bills payable and a decrease of funded debt since June 30, 1894, of $111,887.

Manhattan.—The report for the quarter ending Sept. 30 is below. "The company has secured a writ of certiorari to review the action of the Commissioners of Taxes in the matter of personal tax for 1894 The proportion of taxes entered for the recent quarter may thereby be reduced $70,000."

July 1 to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*
1894.....	$2,019,810	$790,174	$37,500	$660,227	$176,447
1893.....	2,379,420	1,078,014	35,000	644,699	468,915

Ratio of operating expenses, 61·01, against 51·67 per cent.

The balance sheet shows no bills payable; cash, $393,818; loans on call, $640,000.

A statement of earnings for the twelve months ending Sept. 30 was made to the stockholders at their meeting this week, but the company's fiscal year ends as heretofore, June 30.

In the board of directors elected this week George Bliss replaces J. Pierpont Morgan. The board is: President, George J. Gould; second Vice-President, F. J. Hall; Secretary and Treasurer, D. W. McWilliams; Executive Committee, Russell Sage, Samuel Sloan, R. M. Gallaway and Edwin Gould: Expense Committee, Russell Sage, R. M. Gallaway Edwin Gould and Howard Gould.

Mexican Central.—The Boston *News Bureau* says: "The Mexican Central Railway will probably show a deficit in gold in earning its fixed charges for 1894 of something upward of $700,000. Its deficit to July 1 was a little over $400,000. Up to October 1 the company had received an average price for Mexican dollers of 51·786c., as against 62·02c. for 1893. Notwithstanding all the difficulties the company has had to contend with, its financial condition is remarkably strong, and its earnings are constantly increasing through a steady growth of business. The Mexican Central has to-day in bank about $460,000, and it has no bills outstanding beyond current bills in the natural course of its business, and which will not exceed $25,000 to $30,000. At the present time its treasury assets are as followa:

Cash in subsidy trust	$3,800,000
Priority bonds, $5,597,000 at par, market value 110	5,597,000
Total	$9,397,000
Mexican Central 4s in treasury, $2,173,000 at 55	1,296,000
Income bonds in treasury, $500,000 at 12	60,000
Stock in treasury, 11,000 shares at 6	66,000
Tampico Harbor Co. advances	2,771,000
Total	$13,590,000

"Against this are notes payable of $1,000,000, the same as for the past three years. This $1,000,000 is borrowed out of the above $3,800,000 cash in subsidy trust, and against the loan are the Mexican Central 4s with a good margin. The Mexican Central will shortly receive from the Tampico Harbor Company Tampico Harbor Company bonds for the full amount of the advances, and these bonds will be worth par."

[In regard to the priority bonds, included above among the assets it may be explained that while the entire loan for $7,000,000 was paid off in April, 1891, only $1,548,643 of the bonds were required by the terms of the consolidated mortgage to be canceled. The balance of the loan, amounting to $5,597,000, was "purchased for investment for account of, and deposited with, Trustee," the cost of the same being $6,122,646. This is shown in the annual report for 1891.]

Minneapolis & St. Louis.—The income mortgage bonds due January 1, 1891, and all unpaid coupons attached, will be paid, with interest thereon, at the Central Trust Company of New York. Interest ceased Nov. 13, 1894. This payment is made in accordance with the reorganization plan.

Newberry Maximum Freight Law.—The Nebraska maximum freight law, which has been hung up in the courts by injunction for a year and a-half, has been declared to be inoperative by Justice Brewer of the United States Supreme Court. The decision was made public November 12 through the United States District Court in Omaha. The injunction to prevent the State Board of Transportation from putting the law into effect was applied for on the ground that the law was unconstitutional. Justice Brewer, however, holds that the law is constitutional. But he declares that the rates named in the law are too low, the reduction from the rates now charged being excessive. On this ground he declares that the law must remain inoperative until such time as the earnings of the roads will justify the proposed cut in rates.

New York & Canada.—Earnings for the quarter ending Sept. 30 have been as follows:

3 mos. to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Balance, deficit.*
1894	$235,963	$68,918	$77,470	$8,552
1893	246,952	56,446	77,029	20,583

New York Ontario & Western.—The report for the quarter ending Sept. 30 is as below, the ratio of operating expenses being 63·79 per cent against 64·17 per cent in 1893.

July 1 to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*
1894.....	$1,057,170	$382,763	$18,840	$232,887	$168,716
1893.....	1,132,129	405,687	18,840	229,661	194,866

New York & Rockaway Beach.—This company reports the following earnings for the quarter ending Sept. 30:

3 mos. to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1894.....	$149,976	$82,892	$650	$14,133	$69,409
1893.....	149,592	79,673	623	13,124	67,174

New York Pennsylvania & Ohio.—A meeting of the first and second mortgage bondholders of the New York Pennsylvania & Ohio was to be held in London Friday, November 16, to receive the report of the voting trustees; also to confirm modifications in the lease to the Erie, and to authorize the adoption of a plan for the reconstruction of the company's finances. The voting trustees have issued a statement respecting the company's relations with the New York Lake Erie & Western. After the failure of attempts to compel the Erie receivers by legal means to pay the company its rentals the trustees concluded to acquiesce in the position thus created. The bondholders are asked to consent to certain modifications in the lease. They secure an increase in the minimum rent from $1,757,054 to $2,000,000 and the application of the $100,000 per annum, now used in improving the line, to the payment of interest on bonds to be used for that purpose. With regard to the adjustment of the financial affairs of the company, the trustees submit a scheme for the renewal of the prior lien bonds for forty years at not more than 4½ per cent interest, thus reducing the interest by at least $120,000 a year. Further capital for improvements to be issued to an amount of $2,000,000 at 5 per cent, to be part of a $5,000,000 bond issue, $5,000,000 to be reserved for future requirements, but not to be issued before 1900 or without the sanction of the first mortgage bondholders. The first mortgage bonds are to be extended to 1940, and only such interest as is earned will be paid. The first mortgage bonds will also be subordinate to the new capital to be created. The 1895 coupons are to be funded and the deferred warrants are to be exchanged for first mortgage bonds carrying coupons from January 1, 1896. The junior securities will be left undisturbed. The trustees state that the plan has been formulated after lengthy conferences, and is believed to be the best plan practicable under the circumstances.

New York Stock Exchange—New Securities Listed.—The following have been added to the New York Stock Exchange list:

SOUTHERN RAILWAY.—$21,911,000 first consolidated mortgage 5 per cent coupon gold bonds of 1994, and registered bonds into which same may be converted; $4,500,000 East Tennessee reorganization lien 4-5 per cent coupon gold bonds of 1938, and registered bonds into which same may be converted; $119,900,000 voting trustees' certificates for 1,199,000 shares, representing common stock; $50,000,000 voting trustees' certificates for 500,000 shares, representing 5 per cent non-cumulative preferred stock.

SOUTHERN RAILWAY (VIRGINIA MIDLAND).—$7,635,000 mortgage serial bonds, as follows: $600,000 Series 1 (A), $1,900,000 Series 2 (B), $1,100,000 Series 3 (C), $950,000 Series 4 (D), $1,775,000 Series 5 (E), $1,310,000 Series 6 (F).

SOUTHERN RAILWAY (COLUMBIA & GREENVILLE).—$2,000,000 first mortgage bonds of 1916.

SOUTHERN RAILWAY (WESTERN NORTH CAROLINA.)—$2,531,000 first consolidated mortgage 6 per cent gold bonds.

SOUTHERN RAILWAY (GEORGIA PACIFIC).—$5,660,000 first mortgage gold bonds.

SOUTHERN RAILWAY (RICHMOND & DANVILLE)—$3,239,000 debenture bonds.

LAKE ERIE & WESTERN RAILROAD.—$300,000 additional second mortgage 5 per cent gold bonds of 1941.

ST. LOUIS ALTON & TERRE HAUTE RAILROAD—$1,170,800 common stock for conversion.

OREGON SHORT LINE RAILWAY.—$7,506,000 Central Trust Company engraved certificates of deposit for first mortgage bonds.

NEW YORK & NEW JERSEY TELEPHONE COMPANY.—$910,000 general mortgage 5 per cent convertible gold bonds.

Oregon Pacific.—This road will again be offered for sale at Corvallis, Oregon, December 22, under the decree of foreclosure of April 27, 1891. The sale is advertised in another column of this issue.

Philadelphia Germantown & Chestnut Hill.—This company has filed notice at Harrisburg, Pa., of its increase in the capital stock from $1,000,000 to $2,000,000.

Pittsburg Akron & Western.—A dispatch from Akron, O., says certain creditors of the Pittsburg Akron & Western Railroad Company petition that foreclosure sale of said road be set aside on the ground that the mortgage to the Central Trust Company is illegal. The attorneys give 33 reasons for nullifying the sale.

Rensselaer & Saratoga.—Earnings for the three months ending Sept. 30 have been as follows:

3 mos. to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1894	$708,798	$347,350	$299,331	$48,019
1893	699,462	303,742	295,578	8,164

Southern Railway.—The new securities of the Southern Railway Company were listed this week on the New York Stock Exchange. The application to the Stock Exchange gives very full particulars as to the reorganized company. We abstract the following:

Under the terms of the plan of reorganization, it is estimated that of the first consolidated mortgage 5 per cent bonds now to be issued, about $9,000,000 bear interest from July 1, 1894; $4,000,000 additional from January 1, 1895; $2,000,000 additional from July 1, 1895, and $7,911,000 additional from January 1, 1896, making a total of $21,911,000 from January 1, 1896.

The plan of re-organization, as carried out, estimated the fixed charges (excluding bonds which may be issued to acquire the Cincinnati Southern and Alabama Great Southern interests) at $4,100,000 for 1894, $4,700,000 for 1895 and $5,400,000 for 1896. It is fully believed that said scale of fixed charges will be found to be well within the net earnings of the company.

This first consolidated mortgage already constitutes a *first lien* on railroads or on first mortgage bonds of railroads representing about 900 miles. By the reservation of bonds to retire all the outstanding bonds, the equipment liens and to acquire the leased line stocks, it is expected that it will ultimately become a first lien, covering about 4,500 miles. It will also cover all the additional property to be acquired with the $20,000,000 reserved bonds.

The mortgage has been drawn with great care in order to afford exceptional protection to the bondholders.

The company is entirely free from floating debt. Pursuant to the terms of the voting trust agreement, there have been delivered to the voting trustees 1,199,000 shares common stock, of $100 each, and 500,000 shares preferred stock, of $100 each, out of 600,000 shares authorized, of the Southern Railway Company, and they are now issuing their trust certificates therefor. A statement as to the voting trust was published in this column last week, and an abstract of the mortgage was given in the CHRONICLE of November 3.

Staten Island Rapid Transit.—The report for the quarter ending Sept. 30 is as below.

July 1 to Sept. 30.	*Gross earn'gs.*	*Ratio of op. ex.*	*Net earn'gs.*	*Fixed charges.*	*Balance, surplus.*
1894	$380,939	45·7	$195,437	$83,101	$112,336
1893	363,906	47·4	188,901	82,191	106,710

Staten Island Rapid Transit—Baltimore and Ohio.—It is understood the stock in the new Rapid Transit Ferry Company is to be divided into two equal parts, 50 per cent to be given to the successful bidders for the franchise, represented on the board of directors by General Thomas R. Ryan, Henry Rogers and Howard Carroll, and the other half to be held by the Rapid Transit Railway Company, represented by Thomas M. King, James Sloan (both directors of the Baltimore & Ohio), J. Frank Emmons and Frank S. Gannon. The ninth member of the Board, Alexander D Shaw, is independent of either interest. This adjustment of the ferry question is reported to give general satisfaction. It secures a five-cent ferry fare for all railroad passengers.

Toledo St. Louis & Kansas City.—Receiver Callaway of this company is reported as talking cheerfully about the future of the road. Its gross earnings, he is quoted as saying, are improving, and as he has scaled the operating expenses down to a minimum, he looks for better net earnings. All surplus money that the road now earns will go into improving the property. There are now more than 300 men employed in the company's shops at Frankfort, and the shops are working eight hours a day for five days in the week. The receiver reports the following receipts and disbursements from May 22, 1893, to October 31, 1894:

Receipts—		*Disbursements—*	
Cash, May 23, 1893	$7,863	Accounts prior to May 22, 1893	$586,439
Accounts prior to that date	168,882	Current accounts	3,310,965
Current accounts	3,745,219	Total	$3,897,404
Total	$3,921,964	Cash Oct. 31, 1894	$24,560

Ulster & Delaware.—The report for the quarter ending Sept. 30 is as follows:

July 1 to Sept. 30.	*Gross earn'gs.*	*Net earn'gs.*	*Other income.*	*Fixed Charges.*	*Balance, surplus.*
1894	$145,178	$54,848	$54	$27,950	$26,952
1893	154,203	70,172	447	28,250	42,369

Union Pacific—Kansas Pacific.—The Reorganization Committee of the Kansas Pacific 6 p. c. consols informs participants to the agreement that in the suit against the trustees of the consolidated trust the Supreme Court of New York has limited the time to November 19 for the defendants to plead, and has ordered the cause upon the New York equity calendar. The time for bondholders to sign the agreement is extended to November 20, after which date a penalty of 1 per cent will be required from any non-assenting bondholders.

United Lines Telegraph.—In the foreclosure action brought by the Farmers' Loan & Trust Company as trustee against the company on bonds issued in 1885, on which there is now a default of $1,538,574 principal and interest, Judge Beach in Special Term of the Supreme Court this week signed a judgment directing a sale of the company's property which is situated in other States. Of the purchase price $15,000 must be paid in cash and for the rest bonds of the the company may be taken.

Wheeling & Lake Erie—Valley of Ohio.—The Wheeling & Lake Erie Company has called a meeting of stockholders, December 22, to act upon the acquisition of the Valley Railroad of Ohio, and to authorize an issue of $5,000,000 of common stock. The meeting will also act upon a recommendation in favor of building a line from Massillon to Canton, for the purpose of making a new connection with the Valley Road. The present connection is at Valley Junction, but another from Massillon may be desirable, in order to avoid the use of that portion of the Valley Road from Canton to Valley Junction, which is covered as a first lien by the Valley Company's second mortgage bonds. There is also said to be under consideration a proposition to extend the Wheeling line into the coke region, a distance of about eighty miles. The Valley Railway bonds owned by the City of Cleveland have been deposited with the reorganization committee. [The Cleveland City sinking fund has held $331,000 of the first 7s.]

—Mr. Chas. F. Mayer, president of the Baltimore & Ohio Railroad Company, has notified the committee of bondholders of the Valley Railroad of Ohio that was appointed at the meeting held at the offices of the Home Insurance Co., that a plan of reorganization of the Valley Railroad is being prepared, and will soon be announced, which he believes will favorably commend itself to all classes of security holders.

Wisconsin Central.—The United States Circuit Court yesterday authorized the issue of $2,000,000 two-year 6 per cent receivers' certificates. The proceeds of the sale will replace the $146,000 due from the Northern Pacific, the cost of supplies and materials bought when the Northern Pacific lease was abrogated, provide for improvements, and liquidate the debt for permanent improvements and equipment accounts outstanding September 1893, when the lease was broken. It is stated that the floating debt being thus liquidated, the pledge of $2,000,000 Treasury assets will be released and will be deposited as collateral for the receivers' certificates.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 16, 1894.

A more cheerful tone is noticeable in the markets for general merchandise. Buyers are still unwilling to enter into extensive operations, partly no doubt in consequence of the near approach of the end of the year, but negotiate with greater promptness and confidence so far as natural trade wants may suggest purchasing supplies. Speculation in staple commodities has been of more animated character, and there are evidences that some of the apparently cheap articles commence to attract buying for lengthy investment. No crops exposed to weather conditions have suffered damage during the week, but on the contrary snow-falls in the West and Northwest have proven of benefit to fall-sown grain. There has been a slight increase in the marketing of corn, but the movement of wheat is slow. Carefully prepared returns indicates that the feeding of wheat to cattle has been upon a very extensive scale, but is now falling off somewhat in consequence of addition to available supplies of corn. A better export trade has been done in grain, stimulated by a shrinkage in the movement of European crops. Latest information indicates that previous fears of damage to domestic rice crop will be confirmed. The Superintendent of Public Works has ordered the closing of the canals in this State at midnight November 30th.

Lard on the spot has had a limited call and prices have made a slight advance, closing steady at 7·55c. for prime Western, 7⅛@7¼c. for prime City and 7·80c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices advanced early in the week in sympathy with the rise in corn, but later heavy receipts of swine at primary points caused a decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
November	7·45	7·70	7·60	7·50	7·60	7·55
December	....	....	....	7·45	7·35	7·47
January	7·45	7·70	7·50	7·45	7·60	7·50

Pork has met with a slow trade but prices have been without change, closing steady at $13 75@$14 50 for mess, $14@$16 50 for short clear and $13 50@$13 75 for family. Cut meats have been taken in limited quantities at steady values, closing at 7@7¼c. for pickled bellies, 12@10 lbs average, 8¾@9¼c. for pickled hams and 5½c. for pickled shoulders. Beef has been quiet but steady, closing at $9@$10 for packet, $10@$13 for family and $17@$19 for extra India mess. Beef hams have advanced to $17@$17 50. Tallow has been quiet and without change at 4⅝c. Lard stearine has further advanced to 9½c. Oleostearine has also advanced, closing steady at 7@7½c. Cottonseed oil has been in better demand and stronger, closing firm at 25@26c. for prime crude and 31½c. for prime yellow. Butter has been moderately active and steady, closing at 15@26c. for creamery. Cheese has sold freely at firm prices, closing at 8¼@11½c. for State factory, full cream. Fresh eggs have been in better supply and weaker, closing at 22@22½c. for choice Western.

Raw sugars have become exceedingly quiet again, and although held at about former valuation, prices are nominal. Centrifugal quoted 3½c. for 96-deg. test and muscovado at 3c. for 89-deg. test. Refined sugars have fallen back into dull conditions, but held steadily at former rates; granulated quoted at 4⅜c. Spices slightly more active. Teas quiet.

Coffee has received good and more general attention, which served to stimulate the line of value. Rio quoted at 15¾c. for No. 7, good Cucuta 18½@18¾c. and interior Padang at 23½@24c. Contracts for future delivery have been covered freely on the near positions and the entire market was stimulated although a great many long holdings were sold at the advance and at the close the pressure is weakening the tone somewhat. The following were final asking prices:

Nov.	13·05c.	Feb.	12·35c.
Dec.	13·20c.	March	12·15c.
Jan.	12·65c.	April	11·90c.
May	11·80c.		
Sept.	11·55c.		

Kentucky tobacco has been quiet but steady. Sales 150 hhds. Seed leaf tobacco has had only a limited call but prices have held steady. Sales for the week were 1,875 cases as follows: 175 cases 1892 crop New England Havana, at 10@42c.; 200 cases 1893 crop New England Havana, at 5½@12c.; 200 cases 1893 crop, State Havana, 6@8c.; 350 cases 1893 crop, Zimmers, 11@12c.; 450 cases 1893 crop, Wisconsin Havana, 5@9c.; 300 cases 1892 crop Wisconsin Havana, 11@12c.; 100 cases 1891 crop Gebhards, 10c., and 200 cases sundries, 4½@20c; also 500 bales Havana, 65c.@$1 05.

The trading in the market for Straits tin has been quiet but prices have made no important changes, closing steady 14·50c. Ingot copper has been quiet and unchanged, closing dull at 9·50c. for Lake. Lead also has been without changes of importance and trade has been slow, closing at 3·12½@3·15c. for domestic. Spelter has been quiet but steady, closing at 3·82½@3·85c. for domestic. Pig iron has been in fair request at steady prices, closing at $9 75@$13 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. has been quiet, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. bid. Crude certificates have been quiet, closing at 82½c. bid. Spirits turpentine has been quiet and without decided change, closing steady at 25¼c.@25½c. Rosins have declined to $1 30@$1 37½ for common and good strained. Wool has been quiet but steady. Hops dull but steadily held.

COTTON.

FRIDAY NIGHT, November 16, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 369,462 bales, against 394,662 bales last week and 429,443 bales the previous week; making the total receipts since the 1st of Sept., 1894, 3,004,854 bales, against 2,405,713 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 599,141 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,475	21,107	9,706	12,795	21,344	10,000	86,427
Velasco, &c.	.....	.....	.....	.....	.....	4,208	4,208
New Orleans	19,398	29,318	26,697	20,891	13,808	20,691	130,803
Mobile	2,278	1,330	850	3,603	1,007	1,002	10,070
Florida	.....	.....	.....	.....	.....	731	731
Savannah	9,073	7,916	8,798	4,481	3,674	6,523	40,465
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,964	3,964
Charleston	4,423	3,761	3,274	2,771	3,819	4,057	22,107
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,560	1,744	1,419	1,506	1,424	1,304	8,996
Wash'ton, &c.	.....	.....	.....	.....	.....	34	34
Norfolk	3,427	6,141	3,557	5,083	4,891	4,243	27,347
West Point	2,511	6,032	4,052	2,929	2,560	3,147	21,281
N'port N., &c.	.....	.....	.....	.....	.....	2,248	2,248
New York	.....	789	.....	600	921	423	2,733
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	4,183	4,186
Philadelph'a &c	209	1,968	502	414	637	132	3,862
Tot'ls this week	54,333	80,159	58,885	55,073	54,094	63,893	369,462

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year:

Receipts to Nov. 16.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	86,427	715,703	52,786	483,134	226,238	172,618
Velasco, &c.	4,208	22,043	1,994	15,081	.....	.....
New Orleans	130,803	933,039	62,518	606,998	347,648	275,739
Mobile	10,070	89,071	8,066	85,361	22,275	31,176
Florida	731	11,901	930	6,239	...	.....
Savannah	40,465	493,076	50,130	490,255	150,728	136,891
Br'wick, &c	3,964	51,925	8,479	35,416	10,392	14,500
Charleston	22,107	199,428	18,822	178,036	73,484	88,491
P. Royal, &c	.....	30,306	8,551	22,655	....	.....
Wilmington	8,996	127,448	11,091	93,565	28,353	34,719
Wash'n, &c	34	281	73	186	....	.....
Norfolk	27,347	152,239	27,333	181,635	45,325	88,679
West Point	21,231	106,019	13,327	75,954	38,157	20,053
N'p't N., &c	2,248	11,652	2,901	8,201	7,189	2,605
New York	2,733	10,895	3,186	5,131	83,917	156,252
Boston	.....	50	5,962	10,052	18 000	17,000
Baltimore	4,186	24,670	1,973	13,906	26,989	19,698
Philadel., &c.	3,862	25,949	1,536	8,955	8,848	9,027
Totals	369,462	3,004,854	299,571	2,405,713	1,002,402	1,067,848

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	90,635	51,780	55,533	56,016	31,086	30,042
New Orleans	130,803	82,518	66,991	124,510	82,154	105,200
Mobile	10,070	8,066	8,223	0,947	11,460	12,841
Savannah	40,465	50,130	39,335	38,270	50,666	42,705
Char'ton, &c.	22,107	27,373	20,518	21,631	15,953	23,051
Wilm'ton, &c	9,030	11,161	16,257	9,350	7,718	8,390
Norfolk	27,347	27,333	15,449	29,620	23,241	23,993
W. Point, &c.	23,520	16,191	16,266	15,468	18,103	17,284
All others	15,476	21,966	24,109	20,801	25,653	19,192
Tot. this wk.	369,462	299,571	262,703	325,714	266,044	238,697
Since Sept. 1	3004,854	2405,713	2211,457	3159,461	2916,161	2808,306

The exports for the week ending this evening reach a total of 236,091 bales, of which 115,804 were to Great Britain, 18,675 to France and 101,615 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 16. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1894 to Nov. 16, 1894 Exported to— Great Britain.	France	Continent.	Total.
Galveston	27,402	5,876	14,036	47,314	203,585	97,656	124,434	428,675
Velasco, &c.	.....	.....	2,700	2,700	.....	.....	18,174	18,174
New Orleans	31,291	11,462	44,547	90,300	235,370	115,378	153,239	501,987
Mobile & Pen.	3,936	.....	536	4,474	24,209	.....	3,990	28 193
Savannah	4,994	.....	18,742	23,436	10,715	9,137	178,674	198,556
Brunswick	.....	.....	.....	.....	19,045	.....	7,679	26,721
Charleston*	11,130	.....	6,150	17,580	79,607	2,100	66,416	148,122
Wilmington	.....	.....	.....	.....	23,332	.....	67,750	91,082
Norfolk	10,557	.....	.....	10,557	23 805	.. ...	.... ..	23,805
West Point	6,680	.... .	.....	8,480	10,467	.....	.....	15,467
N'p't News, &c	.....	.....	.....	.....	2,836	.. ...		2,836
New York	9,509	1,337	7,271	18,118	101,373	8,741	66,286	176,400
Boston	4,278	.....	100	4,378	40,041	..	431	40,472
Baltimore	100	.....	7,371	7,771	16,431	100	33,738	53,322
Philadelp'a	817	.....	199	1,016	8,821	.....	1,319	10,173
Total	115,804	18,675	101,615	236,094	806,763	213,112	725,118	1,784,993
Total, 1893	108,750	6,845	44,073	159,668	732,694	178 415	477,820	1,388,930

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 16 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	44,810	23,657	45,317	1,842	115,626	232,022
Galveston*.....	68,698	17,454	29,849	3,604	119,605	106.653
Savannah.....	8,000	None.	20,000	3,000	31,000	119.728
Charleston.....	6,500	None.	14,300	900	21,700	51,784
Mobile.....	10,000	None.	None.	None.	10,000	12,275
Norfolk.....	20,000	None.	5,000	4,700	29,700	15,625
New York.....	6,500	3,200	11,400	None.	21,100	67,847
Other port	29,000	None.	25,000	None.	54,000	83,827
Total 1894...	193,508	44,311	150,866	14,046	402,731	689,761
Total 1893...	209,966	36,261	95,303	13,913	355,443	712,405
Total 1892...	126,923	43,464	98,420	17,737	286,544	750,921

Speculation in cotton for future delivery at this market has shown spasmodic animation, with a few sharp fluctuations in value. Indications of outside capital seeking cotton for investment have prevailed, but the demand was not sufficient to provide for the surplus of supply over the outlet provided by home consumers and exporters, and the general market fails to secure positive support. The current week opened on Saturday with the Agricultural Bureau report, which was interpreted as indicating a considerable increase of lint per acre over last year, and the influence proved depressing, with 4 points decline. Monday's market was unsettled, but finally closed at a net loss of 6@7 points under unpromising European advices and strong selling pressure, the prices of the day having recorded the lowest point yet made. During Tuesday a slightly firmer tone prevailed, finally resulting in 3 points net gain, which was followed on Wednesday by an excited and buoyant market, resulting in an advance of 20@21 points. That sharp change was stimulated by an alarm and liberal covering among the shorts, who appeared to be influenced by stronger advices from Liverpool and New Orleans. Yesterday, however, the reports from both the South and Europe were tame again, the local demand became exceedingly indifferent and an attempt to realize upon recent long ventures served to force a decline of 12 points, closing weak. To-day the tone has been irregular, but generally easier, and another fractional decline is shown under a free crop movement for the week. Cotton on the spot is dull at 5⅝c. for middling uplands.

The total sales for forward delivery for the week are 862,000 bales. For immediate delivery the total sales foot up this week 1,024 bales, including —— for export, 624 for consumption, —— for speculation and 400 on contract. The following are the official quotations for each day of the past week—November 10 to November 16.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....c.	1¼ on.	Good Ordinary.....c.	1⅛ off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained..	7/32 off
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained..	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1⅜ off.
Strict Good Ordinary.....	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 1/2	47/16	47/16	49/16	4 1/2	4 1/2
Low Middling	53/16	5 1/8	5 1/8	5 1/4	53/16	53/16
Middling	5 5/8	5 9/16	5 9/16	5 11/16	5 5/8	5 5/8
Good Middling	5 15/16	5 7/8	5 7/8	6	5 15/16	5 15/16
Middling Fair	6 1/8	67/16	67/16	69/16	6 1/2	6 1/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	4 3/4	4 11/16	4 11/16	4 13/16	4 3/4	4 3/4
Low Middling	57/16	5 3/8	5 3/8	5 1/2	57/16	57/16
Middling	5 7/8	5 13/16	5 13/16	5 15/16	5 7/8	5 7/8
Good Middling	63/16	6 1/8	6 1/8	6 1/4	63/16	63/16
Middling Fair	6 3/4	6 11/16	6 11/16	6 13/16	6 3/4	6 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 1/4	43/16	43/16	45/16	4 1/4	4 1/4
Middling	53/16	5 1/8	5 1/8	5 1/4	53/16	53/16
Strict Middling	513/32	511/32	511/32	515/32	513/32	513/32
Good Middling Tinged	5 5/8	5 9/16	5 9/16	5 11/16	5 5/8	5 5/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul'tn	Contract.	Total.	
Sat'day.	Dull and easier..	....	265	....	....	265	77,100
Monday	Dull at 1/16 dec..	....	153	....	400	553	154,700
Tuesday	Dull.....	....	....	....	....	....	137,300
Wed'day	Dull at 1/8 adv...	....	....	....	....	....	220,200
Thur'd'y	Dull at 1/16 dec..	....	110	....	....	110	151,900
Friday..	Dull and easy...	....	96	....	....	96	120,800
Total.		....	624	....	400	1,024	862,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 10—	Easy.	Aver .——	Aver .. 5·34	Aver .. 5·39	Aver .. 5·44	Aver .. 5·49	Aver .. 5·54	Aver .. 5·60	Aver .. 5·66	Aver .. 5·71	Aver .. 5·74	Aver .——	Aver .——
Sales, total.....	77,100	—	1,300	18,700	2,400	37,400	2,100	11,000	2,800	1,200	200	—	—
Prices paid (range)	5·32@ 5·75	@	5·32@ 5·36	5·36@ 5·42	5·42@ 5·46	5·47@ 5·52	5·53@ 5·55	5·53@ 5·63	5·63@ 5·67	5·70@ 5·72	5·72@ 5·75	@	@
Closing.....	Lower.	5·31— 5·33	5·32— 5·33	5·37— 5·38	5·42— 5·43	5·47— 5·48	5·52— 5·53	5·57— 5·58	5·62— 5·63	5·67— 5·68	5·72— 5·74	—	—
Monday, Nov. 12—	Lower.	Aver .. 5·23	Aver .. 5·26	Aver .. 5·31	Aver .. 5·36	Aver .. 5·41	Aver .. 5·47	Aver .. 5·52	Aver .. 5·56	Aver .. 5·62	Aver .. 5·69	Aver .——	Aver .——
Sales, total.....	154,700	300	6,400	43,400	6,000	45,200	5,100	32,800	10,000	3,100	2,400	—	—
Prices paid (range)	5·23@ 5·70	@	5·23@ 5·27	5·28@ 5·33	5·33@ 5·37	5·38@ 5·43	5·44@ 5·49	5·49@ 5·54	5·54@ 5·59	5·60@ 5·65	5·66@ 5·70	@	@
Closing.....	Steadier.	5·24— 5·25	5·25— 5·26	5·30— —	5·35— 5·36	5·40— 5·41	5·45— 5·46	5·51— 5·52	5·56— 5·57	5·61— 5·62	5·66 5·68	—	—
Tuesday, Nov. 13—	Higher.	Aver .. 5·28	Aver .. 5·29	Aver .. 5·33	Aver .. 5·38	Aver .. 5·44	Aver .. 5·50	Aver .. 5·54	Aver .. 5·59	Aver .. 5·65	Aver .. 5·70	Aver .——	Aver .——
Sales, total.....	137,300	100	3,800	33,900	5,700	52,200	4,600	26,500	6,200	2,800	1,200	—	—
Prices paid (range)	5·26@ 5·72	@	5·26@ 5·32	5·30@ 5·35	5·36@ 5·41	5·41@ 5·46	5·47@ 5·52	5·52@ 5·57	5·57@ 5·64	5·63@ 5·67	5·69@ 5·72	@	@
Closing.....	Easier.	5·25— 5·26	5·26— 5·27	5·32— 5·33	5·37— 5·38	5·43— —	5·48— 5·49	5·53— 5·54	5·59— 5·60	5·64— 5·65	5·69— 5·70	—	—
Wednesd'y, Nov. 14—	Buoyant.	Aver .. 5·42	Aver .. 5·40	Aver .. 5·47	Aver .. 5·52	Aver .. 5·58	Aver .. 5·62	Aver .. 5·69	Aver .. 5·75	Aver .. 5·81	Aver .. 5·85	Aver .——	Aver .——
Sales, total.....	220,200	300	8,100	54,800	7,200	85,400	10,000	34,000	15,500	1,900	3,000	—	—
Prices paid (range)	5·37@ 5·91	@	5·34@ 5·48	5·39@ 5·54	5·45@ 5·58	5·52@ 5·65	5·59@ 5·70	5·65@ 5·76	5·70@ 5·82	5·75@ 5·88	5·82@ 5·91	@	@
Closing.....	Higher.	5·44— 5·46	5·46— 5·47	5·52— 5·53	5·58— 5·59	5·64— —	5·69— 5·70	5·75— 5·76	5·81— 5·82	5·86 5·88	5·91— 5·93	—	—
Thursday, Nov. 15 —	Week.	Aver .. 5·43	Aver .. 5·41	Aver .. 5·46	Aver .. 5·51	Aver .. 5·57	Aver .. 5·61	Aver .. 5·68	Aver .. 5·76	Aver .. 5·82	Aver .. 5·88	Aver .——	Aver .——
Sales, total.....	151,900	100	9,300	29,900	5,000	52,100	5,300	33,200	7,300	4,500	5,100	—	—
Prices paid (range)	5·36@ 6·00	@	5·41@ 5·52	5·46@ 5·55	5·51@ 5·64	5·57@ 5·70	5·62@ 5·75	5·68@ 5·76	5·76@ 5·86	5·82@ 5·92	5·88@ 5·92	@	@
Closing.....	Lower.	5·33— 5·34	5·35— 5·36	5·40— 5·41	5·46— 5·47	5·53@ 5·64	5·58— 5·59	5·63— 5·64	5·73— 5·75	5·86 5·86	5·92— 5·93	—	—
Friday, Nov. 16—	Dull.	Aver .. 5·31	Aver .. 5·31	Aver .. 5·37	Aver .. 5·42	Aver .. 5·48	Aver .. 5·55	Aver .. 5·60	Aver .. 5·65	Aver .. 5·71	Aver .. 5·74	Aver .——	Aver .——
Sales, total.....	120,800	500	4,000	26,100	5,800	46,500	6,000	24,200	4,700	1,200	1,800	—	—
Prices paid (range)	5·28@ 5·80	@	5·28@ 5·34	5·35@ 5·40	5·40@ 5·46	5·46@ 5·52	5·52@ 5·57	5·57@ 5·63	5·63@ 5·69	5·70@ 5·71	5·75@ 5·80	@	@
Closing.....	Easy.	5·26— 5·27	5·30— 5·31	5·36— 5·37	5·42— —	5·48 5·48	5·53— 5·54	5·59— 5·60	5·64— 5·66	5·69— 5·71	5·76— 5·78	—	—
Total sales this week.	862,000	1,600	32,900	206,800	32,100	318,800	33,100	161,700	46,500	14,700	13,700	—	—
Average price, week.		5·28	5·34	5·39	5·44	5·49	5·55	5·61	5·66	5·2	5·77	—	—
Sales since Sep. 1, '94*	7,273,100	412,630	1,082,300	2,507,400	263,700	1,923,600	147,200	552,500	151,900	51,600	19,600	—	—

* Includes sales in September, for September, 28,100; September-October, for October, 229,600.

The following exchanges have been made during the week:

·21 pd. to exch. 700 Jan. for May.	·47 pd. to exch. 100 Dec. for Aug.
11 pd. to exch. 800 Jan. for Mch.	·20 pd. to exch. 100 Nov. for Mch.
·10 pd. to exch. 300 Jan. for Mch.	·35 pd. to exch. 1,000 Dec. for J'ne.
·11 pd. to exch. 200 May for July.	·41 pd. to exch. 1,000 Dec. for July.
·10 pd. to exch. 200 Mch. for May.	·23 pd. to exch. 300 Jan. for May.
·11 pd. to exch. 100 Mch. for May.	06 pd. to exch. 100 Mch. for Apr.
·06 pd. to exch. 300 Mch. for Apr.	·08 pd. to exch. 100 Nov. for Jan.
·22 pd. to exch. 400 Jan. for May.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	718,000	812,000	1,163,000	832,000
Stock at London.....	7,000	7,000	8,000	8,000
Total Great Britain stock.	725,000	819,000	1,171,000	840,000
Stock at Hamburg.....	24,000	8,000	2,800	3,800
Stock at Bremen.....	137,000	126,000	92,000	78,000
Stock at Amsterdam	9,000	13,000	17,000	16,000
Stock at Rotterdam.....	200	200	100	400
Stock at Antwerp.....	13,000	9,000	4,000	5,000
Stock at Havre.....	326,000	336,000	318,000	261,000
Stock at Marseilles	5,000	5,000	10,000	10,000
Stock at Barcelona.....	38,000	18,000	43,000	36,000
Stock at Genoa.	8,000	8,000	9,000	6,000
Stock at Trieste	22,000	21,000	17,000	24,000
Total Continental stocks.	582,200	544,200	512,900	390,200
Total European stocks	1,307,200	1,363,200	1,683,900	1,220,200
India cotton afloat for Europe.	8,000	45,000	33,000	26,000
Amer. cott'n afloat for Europe.	828,000	665,000	604,000	823,000
Egypt, Brazil, &c., afl't for E'r'pe	46,000	47,000	60,000	50,000
Stock in United States ports..	1,092,492	1,067,848	1,037,465	1,211,362
Stock in U. S. interior towns..	400,554	388,676	326,081	466,921
United States exports to-day.	24,604	41,630	32,622	43,549
Total visible supply.....	3,704,850	3,618,354	3,777,068	3,841,032
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	587,000	640,000	1,003,000	648,000
Continental stocks.....	446,000	430,000	380,000	254,000
American afloat for Europe...	828,000	665,000	604,000	823,000
United States stock.....	1,092,492	1,067,848	1,037,465	1,211,362
United States interior stocks..	400,554	388,676	326,081	466,921
United States exports to-day.	24,604	41,630	32,622	43,549
Total American.....	3,376,650	3,242,154	3,356,168	3,446,832
East Indian, Brazil, &c.—				
Liverpool stock.....	131,000	172,000	157,000	184,000
London stock.....	7,000	7,000	8,000	8,000
Continental stocks.....	138,200	105,200	132,900	126,200
India afloat for Europe.....	8,000	45,000	33,000	26,000
Egypt, Brazil, &c., afloat.....	46,000	47,000	60,000	50,000
Total East India, &c.....	328,200	376,200	390,900	394,200
Total American.....	3,376,650	3,242,154	3,356,168	3,446,832
Total visible supply.....	3,704,850	3,618,354	3,777,068	3,841,032
Middling Upland, Liverpool..	3d.	4 7/16d.	4 13/16d.	4 7/16d.
Middling Upland, New York..	5 3/8c.	8 1/8c.	9 1/4c.	8 1/4c.
Egypt Good Brown, Liverpool	4 1/4d.	5 1/4d.	5 1/4d.	5 11/16d.
Peruv. Rough Good, Liverpool	5 1/4d.	6 1/4d.	6 3/16d.	9d.
Broach Fine, Liverpool	3 1/4d.	4 9/16d.	4 13/16d.	4 1/4d.
Tinnevelly Good, Liverpool ..	3 11/16d.	4 5/8d.	4 3/4d.	4 5/16d.

☞ The imports into Continental ports the past week have been 225,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 86,496 bales as compared with the same date of 1893, a *decrease* of 72,218 bales from the corresponding date of 1892 and a *decrease* of 136,182 bales from 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to November 16, 1894.				Movement to November 17, 1893.			
	Receipts.		Ship'ts This week.	Stock Nov. 16.	Receipts.		Ship'ts This week.	Stock Nov. 17.
	This week.	Since Sept. 1, '94.			This week.	Since Sept. 1, '93.		
Alabama, Montgomery,	762	12,208	849	2,631	1,043	12,341	626	4,558
Selma,	1,103	20,046	3,051	12,000	3,310	45,268	4,234	21,891
Arkansas, Little Rock,	1,411	30,856	4,428	14,814	2,705	47,006	4,235	16,230
Georgia, Albany,	1,095	14,023	1,000	4,887	1,083	18,963	1,000	6,000
Athens,	1,156	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Atlanta,	2,000	33,000	2,000	12,000	2,000	33,000	2,000	12,000
Augusta,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Columbus,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Macon,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Rome,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Louisville, Shreveport,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Louisiana, Columbus,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Mississippi, Greenville,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Meridian,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Natchez,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Vicksburg,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Yazoo City,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
St. Louis,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Missouri,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
N. Carolina, Raleigh,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Charlotte,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
S. Carolina, Charleston,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Ohio, Cincinnati,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Tennessee, Columbia,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Memphis,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Nashville,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Texas, Brenham,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Houston,	1,000	20,000	1,000	6,000	1,000	20,000	1,000	6,000
Total, 31 towns.....	31,000	400,554	24,604	89,492	31,000	388,676	41,630	67,848

* Louisville figures "net" in both years
‡ This year's figures estimated.
† Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 31,000 bales and are now 13,543 bales *more* than at same period last year. The receipts at all the towns have been 77,293 bales *more* than same week last year and since Sept. 1 are 706,172 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	5 1/16	5 1/16	5	5	5	5
New Orleans	5	4 15/16	4 7/8	5 1/16	5 1/16	5 1/16
Mobile.....	4 15/16	4 7/8	4 7/8	4 7/8	5	5
Savannah...	4 7/8	4 7/8	4 13/16	4 15/16	4 15/16	4 7/8
Charleston..	5 1/16	4 7/8	4 7/8	5	5	5
Wilmington.	5	5	5	5	5	5
Norfolk.....	5 1/8	5	5	5	5 1/16	5
Boston	5 5/8	5 5/8	5 9/16	5 9/16	5 11/16	5 5/8
Baltimore...	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Philadelphia	6	5 15/16	5 15/16	6	6	6
Augusta	5	4 15/16	5	5 1/16	5 1/16	5 1/16
Memphis....	5	5	4 16/16	4 15/16	5 1/16	5
St. Louis....	5 1/16	5	5	5	5 1/16	5 1/16
Houston	5	5	4 15/16	4 15/16	5	5
Cincinnati ..	5 3/8	5 3/8	5 1/4	5 1/4	5 1/4	5 1/4
Louisville...	5 5/16	5 5/16	5 3/16	5 3/16	5 3/16	5 3/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	4 15/16	Little Rock....	4 5/8	Newberry.....	.....
Columbus, Ga.	4 3/4	Montgomery...	4 3/4	Raleigh.....	5
Columbus, Miss	4 5/8	Nashville	4 7/8	Selma.....	5
Eufaula.....	4 11/16	Natchez.....	4 7/8	Shreveport.....	4 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Oct. 12.....	249,128	264,508	315,816	225,870	188,723	190,402	208,765	206,359	354,309
" 19.....	270,733	252,789	351,131	259,990	227,101	233,898	301,853	325,167	421,697
" 26.....	290,170	353,238	397,676	268,714	276,932	274,265	319,251	408,110	438,043
Nov. 2.....	293,552	334,762	429,443	311,031	321,560	323,725	325,800	379,340	478,903
" 9.....	265,619	296,141	394,642	326,015	313,158	371,127	270,603	317,739	442,061
" 16.....	262,706	299,571	369,462	326,061	388,676	402,219	262,832	315,029	400,554

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 3,349,738 bales; in 1893 were 2,718,223 bales; in 1892 were 2,438,904 bales.

2.—That although the receipts at the outports the past week were 369,462 bales, the actual movement from plantations was 400,554 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 315,029 bales and for 1892 they were 262,832 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 16 and since Sept. 1 in the last two years are as follows:

November 16.	1894.		1893.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	51,850	274,243	135,316	157,689
Via Cairo.....	25,150	114,395	12,703	62,244
Via Hannibal.....	.....	515	.....	980
Via Evansville.....	933	1,152	807	3,778
Via Louisville.....	13,337	47,328	4,818	10,905
Via Cincinnati.....	9,670	45,310	7,186	28,641
Via other routes, &c.....	4,140	35,247	4,982	23,957
Total gross overland.....	105,095	518,225	65,812	297,194
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,781	61,510	12,557	38,014
Between interior towns	2,928	8,854	2,374	6,852
Inland, &c., from South	1,584	26,135	3,014	20,279
Total to be deducted.....	15,293	96,499	17,945	65,175
Leaving total net overland*..	89,802	421,726	47,867	232,019

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 89,802 bales, against 47,867 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 189,707 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Nov. 16-.....	369,462	3,004,854	299,571	2,405,713
Net overland to Nov. 16.	89,802	421,726	47,867	232,019
Southern consumption to Nov.16	21,000	190,000	20,000	183,000
Total marketed.....	480,264	3,616,580	367,438	2,820,732
Interior stocks in excess.....	31,092	344,884	45,518	312,510
Came into sight during week.	511,356	.....	412,956	.....
Total in sight Nov. 16.....	.....	3,961,464	.....	3,133,242
North'n spinners tak'gs to Nv. 16	.....	697,498	.....	417,040

It will be seen by the above that there has come into sight during the week 511,356 bales, against 412,956 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 828,222 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the temperature has been lower in some sections of the South during the week and that killing frosts have occurred in a number of districts. Picking and marketing of the crop has progressed rapidly, the rainfall having been light generally.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 62.

Palestine, Texas.—There has been rain on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 54, highest 76 and lowest 32.

Huntsville, Texas.—The weather has been dry all the week. The thermometer has averaged 57, the highest being 74 and the lowest 40.

Dallas, Texas.—Dry all the week. The weather has been fine for picking, and it has been rushed in some localities. From Grapevine there are reports that only some remnants remain in the field, but in other sections of the State a great deal of the crop is still ungathered. The frost with freezing weather over the northern portions of Texas killed the top crop generally, hence cotton has stopped fruiting. Rain would be injurious to cotton, as it would reduce the grade of that standing in the field. Farmers have gathered some corn during the week and the greater proportion of the crop is saved. The thermometer has averaged 52, ranging from 28 to 76.

San Antonio, Texas.—We have had no rain all the week. The thermometer has ranged from 46 to 84, averaging 65.

Luling, Texas.—Dry weather has prevailed all the week. Average thermometer 58, highest 76 and lowest 40.

Columbia, Texas.—We have had rain on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 60, ranging from 40 to 80.

Brenham, Texas.—There has been but a trace of rain during the week. The thermometer has ranged from 40 to 76, averaging 58.

Belton, Texas.—Cotton has been almost all picked and marketed. Two northers occurred this week, but they were of short duration. We have had dry weather all of the past week. Average thermometer 57, highest 76, lowest 38.

Fort Worth, Texas.—There has been no rain all the week. The thermometer has averaged 54, the highest being 78 and the lowest 29.

Weatherford, Texas.—It has been dry all the week. The thermometer has averaged 55, ranging from 30 to 80.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 33 to 72, averaging 52.

Columbus, Mississippi.—Rain has fallen on one day during the week, the precipitation reaching five hundredths of an inch. Average thermometer 44, highest 66, lowest 18.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Picking is about finished. The recent frosts killed all the top crop. It is estimated that about fifty per cent of the crop in this section has been marketed. The thermometer has ranged from 26 to 70, averaging 49.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Picking is progressing rapidly. There has been no rain the past two weeks, but there are indications of it now. The thermometer has averaged 46·4, the highest being 66 and the lowest 24.

Memphis, Tennessee.—Dry weather has prevailed all the week, but now rain is threatened. Picking and marketing are active. Ice formed on Sunday and Monday mornings. Forest fires are raging throughout this section, but no damage to cotton is reported as yet. The thermometer has averaged 44·3 and ranged from 24·3 to 65·5.

Nashville, Tennessee.—We have had only a trace of rain the past week. The thermometer here has ranged from 13 to 62, averaging 40.

Mobile, Alabama.—Picking is making good progress. We had light rain on one day of the week, to the extent of ten hundredths of an inch. Average thermometer 50, highest 66 and lowest 29.

Montgomery, Alabama.—Rain has fallen on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 47, the highest being 58 and the lowest 36.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 43, ranging from 22 to 66.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch. Average thermometer 45, highest 57, and lowest 35.

Savannah, Georgia.—There has been rain on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 50, highest 67 and lowest 31.

Augusta, Georgia.—It has rained lightly on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 44 and has ranged from 25 to 61.

Charleston, South Carolina.—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 33 to 65, averaging 51.

Stateburg, South Carolina.—Killing frosts were general on Sunday, Monday and Tuesday. There has been rain on one day during the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 46·3, the highest being 64 and the lowest 28.

Wilson, North Carolina.—We have had rain on one day of the past week, the rainfall reaching thirty hundredths of an inch. The thermometer averaged 44, ranging from 28 to 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 15, 1894, and November16, 1893.

	Nov. 15, '94	*Nov. 16, '93.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	2·0	3·7
Memphis.....Below zero of gauge.	0 9	*3·2
Nashville.....Below zero of gauge.	0·0	*1·8
Shreveport.....Below zero of gauge.	4·7	2·4
Vicksburg.....Below zero of gauge.	5·1	*1·0

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1894	.....	2,000	2,000	5,000	17,000	22,000	3.000	31,000
1893	.....	5,000	5,000	5,000	55,000	60.000	10.000	93.000
1892	.....	3,000	3,000	3,000	51,000	54,000	9,000	43.000
1891	.....	2,000	2,000	3,000	39,000	42,000	8,000	79,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 7,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show a *decrease* of 32,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1894.....	.....	.....	.....	3,000	2,000	5,000
1893.....	.....	.....	.....	2,000	1,000	3,000
Madras—						
1894.....	.....	.....	.....	10,000	8,000	18,000
1893.....	.....	.....	.....	9,000	5,000	14,000
All others—						
1894.....	.....	3,000	3,000	10 000	18,000	28,000
1893.....	2,000	.....	2,000	15,000	17,000	32,000
Total all—						
1894.....	.....	3,000	3,000	23,000	28,000	51,000
1893.....	2,000	.....	2,000	26,000	23,000	49,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	2,000	22,000	5,000	60.000	3,000	54,000
All other ports.	3,000	51,000	2,000	49,000	4,000	47,000
Total..	5,000	73 000	7,000	109,000	7,000	101,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 14.	1894.	1893.	1892
Receipts (cantars*).....			
This week....	260,000	230,000	370,000
Since Sept. 1.	1,188,000	1,096,000	2,236,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	12,000	58,000	10,000	58,000	34.000	125,000
To Continent.....	9,000	67,000	9,000	50.000	7,000	50.000
Total Europe.....	21,000	125,000	19,000	108,000	41,000	175,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 14 were 260,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for sheetings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upids
	d.	d.	s. d.	s. d.	d	s. d.	d.	s. d.	s. d.	d
Oc. 12	5⅝	@6⅝	4 5	@6 4	3 11/32	7 3/16	@7¾	5 10½	@7 7½	4 11/16
" 19	5⅝	@6⅝	4 5½	@6 5½	3 9/32	7¼	@7¾	5 10½	@7 7½	4 11/16
" 26	5⅝	@6⅝	4 5½	@6 4	3 7/32	7⅛	@7¾	5 10½	@7 7½	4½
Nov. 2	5½	@6¼	4 4½	@6 3	3⅛	7⅛	@7¾	5 10½	@7 7½	4⅜
" 9	5⅝	@6⅝	4 3½	@6 2	3 1/32	7	@7⅝	5 10½	@7 7½	4¼
" 16	5 15/16	@6	4 3	@6 1½	3	6 7/8	@7⅛	5 9	@7 7	4 7/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 16) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Nov. 16.	1894.		1893.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	5,275	32,440	3,897	28,375	18,531	14,650
Charleston	303	2,406	182	1,390	2,073	1,297
Florida, &c.	453	1,442	284	695	1,014	1,389
Total	6,031	36,488	4,363	30,460	21,620	17,336

The exports for the week ending this evening reach a total of 1,265 bales, of which 1,215 bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 2,504 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 16.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	1,215	.....	1,215	1,366	237	1,603	2,051	9,827
Charl't'n, &c	.....	.....	.....	139	.....	139	.....	307
Florida, &c.	.....	.....	.....	295	.....	295	453	1,147
New York	.....	50	50	1,625	1,013	2,638	.....	.....
Boston	.....	.....	.....	200	.....	200	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,215	50	1,265	3,625	1,250	4,875	2,504	11,231
Total 1893.	1,726	.....	1,726	10,296	1,308	11,604	1,015	3,311

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 16 at Savannah, for Floridas, common, 9½c.; medium fine, 11¾c.; choice, 14¼c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 21c.; extra fine, 28 to 35c.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below

The cotton returns of the Department of Agriculture for the month of November show improvement of the prospects as compared with the returns of last month. This is due to better weather, and is especially noticeable in the States of Alabama, Mississippi, Louisiana and Texas. The favorable weather, besides improving the crop, has greatly facilitated picking. In Alabama the crop has been nearly all secured and much of it sold. In Mississippi many counties report picking as closed, and considerable improvement in the crop over the indications of October. The average estimate for the State of Louisiana is reported as raised because of the favorable weather for picking during October. The crop in Texas maintains the high average formerly indicated. The weather has been quite favorable for picking, and nearly three-fourths of the crop has been gathered. A greater dispatch has been noted in harvesting the crop than in any former year and it has also been marketed in large quantities. The injuries to the crop in some parts of the State from excessive moisture, causing rust and rotting of bolls, have been more than counterbalanced by the favorable conditions that existed in other parts for maturing the top crop and for picking. No great damage from frost reported.

In Arkansas the weather has also been favorable for gathering. The increased product of that State, as compared with last year, is due to the fact that much land that was overflowed in 1893 was planted to cotton this year.

The indicated average yield per acre for the entire cotton belt is 191·7 pounds, distributed by States as follows: North Carolina, 210; South Carolina, 168; Georgia, 155; Florida, 110; Alabama, 168; Mississippi, 193; Louisiana, 230; Texas, 235; Arkansas, 203; Tennessee, 157; all other States and Territories, 200.

COTTON MANUFACTURING AT FALL RIVER IN 1894.—In our editorial columns this week will be found an article under the above caption.

JUTE BUTTS, BAGGING, &C.—There has been only a very light demand for jute bagging during the week under review, but quotations continue as last reported, viz, 5⅝c. for 1¾ lbs., 6⅛c. for 2 lbs. and 6⅝c. for standard grades. Concessions would be made, however, on round lots. Standard brands in car load lots are quoted at 5⅝@5¾c. for 1¾ lbs., 6⅛c. to 6⅛c. for 2 lbs. and 6⅝c. to 6¾c. for 2¼ lbs., f. o. b. at New York. Jute butts are in limited request at 1⅜c. to 1⅝c. on the spot.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	881,359	746,920	7,002,894	4,047,743
Germany ..... "	232,998	24,524	1,197,913	336,996
France..... "	862	.....	104,044	43,315
Other countries in Europe.... "	30,693	37,441	417,310	510,490
British North America..... "	139,734	2,824,644	7,661,888	18,434,331
Mexico..... "		525,491	2,975,479	3,945,935
Central American States and British Honduras..... "	650,417 1,459,089	409,017	9,012,478	3,712,666
Cuba..... "	21,866	32,168	365,877	524,042
Puerto Rico..... "	58,755	200	180,461	83,909
Santo Domingo..... "	378,997	353,891	8,251,145	1,877,151
Other West Indies..... "	1,018,549	1,077,331	8,514,976	10,049,518
Argentine Republic..... "	181,287	399,691	1,344,166	3,845,903
Brazil..... "	1,821,248	2,140 250	14,207,498	16,689,786
United States of Colombia... "	310,788	154,058	2,193,901	1,985,862
Other countries in S. America "	1,422,416	2,131,741	14,357,447	14,440,297
China..... "	2,455,926	4,483,751	46,542,883	17,509,058
Brit. Possessions in Australasia "	54,959	10,046	583,510	96,689
British India and East Indies "	927,920	351,064	3,915,795	2,716,844
Other countries in Asia and Oceanica..... "	297,100	102,308	7,538,796	2,125,218
Africa..... "	747,146	64,946	6,165,442	5,219,614
Other countries..... "	2,339,056	75,000	9,618,395	6,340,224
Total yards of above..... "	14,303,264	15,956,490	147,348,820	114,474,875
Total value of above.....	$83,534	$1,017,82-	$8,564,210	$7,470,659
Value per yard.....	$·0581	$·0638	$·0588	$·0653
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$14,580	$49,579	$211,271	$259,428
Germany.....	10,817	6,183	151,033	78,006
France.....	19	220	5,331	7,110
Other countries in Europe.....	2,531	1,892	65,210	30,207
British North America.....	24,230	88,434	1,105,978	896,821
Mexico.....	7,364	10,805	101,429	120,300
Central American States & British Honduras.....	6,077	3,848	57,089	53,927
Cuba.....	2,201	4,030	46,007	48,556
Puerto Rico.....	144	565	6,956	4,770
Santo Domingo.....	1,958	516	11,080	2,635
Other West Indies.....	2,006	4,222	40,605	47,904
Argentine Republic.....	2,338	23	13,984	50,005
Brazil.....	9,000	6,830	80,884	59,536
United States of Colombia.....	1,831	2,648	27,071	84,545
Other countries in So. America....	6,832	5,018	34,589	47,894
China.....	2,141	1,15-	10,859	6,993
British Australasia.....	5,175	1,008	47,022	27,950
British possessions in Australasia	425	483	888	1,858
Other countries in Asia and Oceanica.....	28,638	34,323	151,341	211,546
Africa.....	2,919	688	10,614	8,677
Other countries.....	1,054	446	15,009	5,471
Total value of other manufactures of.....	$227,573	$222,357	$2,164,851	$1,933,528
Aggregate value of all cotton goods	$1,038,107	$1,239,183	$10,661,064	$9,404,217

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 18,116 bales, against 24,107 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.		
Liverpool	6,879	13,934	11,169	5,270	69,353	87,498
Other British ports..	2,982	3,616	3,130	4,239	32,020	37,211
TOT. TO GT. BRIT'N.	9,861	17,550	14,299	9,508	101,373	104,709
Havre.....	2,283	1,373	832	1,337	8,741	5,366
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	2,283	1,373	832	1,337	8,741	5,366
Bremen	571	209	1,102	3,593	14,928	12,489
Hamburg	511	831	300	973	8,838	7,178
Other ports.....	1,226	5,479	3,617	1,504	20,579	30,791
TOT. TO NO. EUROPE	2,308	6,519	5,019	6,070	44,345	50,458
Spain, Italy, &c:....	1,708	2,441	3,057	1,201	21,607	13,203
All other.....	.....	10	.....	.....	334	300
TOTAL SPAIN, &C..	1,708	2,451	3,057	1,201	21,941	13,503
GRAND TOTAL....	16,160	27,893	24,107	18,116	176,400	174,036

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	20,001	115,641	.....	.....	.....	.....	.....	...
Texas.....	2,697	64,992	.....	.....	.....	.....	.....	.....
Savannah...	12,595	88,850	5,980	30,827	.....	2,974	6,697	23,387
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	731	2,664	.....	.....	.....	.....	.....	.....
So. Carolina	1,624	23,893	.....	.....	.....	121	.....	.....
No. Carolina	666	3,710	....	.....	.....	.....	.....	.....
Virginia....	2,531	12,676	3,000	16,213	.....	300	9,748	22,338
North. ports	.....	.....	13,283	80,190	.....	2 296	.....	.....
Tenn., &c...	2,733	10,935	.....	56	2,869	22,037	2,986	20,181
Foreign.....	65	1,495	100	3,551	.....	.....	.....	.....
Total.....	44,718	325,591	21,363	130,596	2,869	27,778	19,431	78,196
Last year....	40,773	285,420	16,664	75,287	3,392	19,715	12,515	69,323

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1894 and 1893, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1894.	1893.	1894.	1893.	1894.	1893.	1894.	1893.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	19,981	16,835	481,951	381,296	87,990	72,999	107,921	89,624
February	20,250	14,424	465,911	342,023	88,745	64,981	108,995	79,385
March	20,709	17,944	473,622	374,504	90,214	71,097	110,923	89,041
Tot. 1st quar.	60,890	49,203	1,401,484	1,100,822	266,949	209,057	327,839	258,050
April	20,816	14,524	419,178	309,092	79,811	58,707	100,660	73,231
May	19,555	18,422	407,955	341,264	77,705	64,818	97,360	83,240
June	20,048	18,001	403,783	349,958	76,911	66,484	96,959	84,470
Tot. 2d quar.	60,519	50,947	1,230,916	1,000,311	234,460	189,991	291,979	240,911
July	22,891	20,936	459,827	429,595	87,556	81,591	110,477	102,580
August	20,842	21,240	427,329	432,716	81,398	82,187	102,238	103,431
September	19,887	20,409	425,846	420,440	81,113	79,856	101,000	100,265
Tot. 3d quar.	63,620	62,644	1,313,002	1,282,751	250,065	243,637	313,715	306,281
October	24,073	20,979	485,569	423,298	93,489	80,418	116,562	101,397
Stockings and socks							1,071	1,050
Sundry articles							17,801	20,478
Total exports of cotton manufactures							1,071,947	923,197

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,071,967,000 lbs. of manufactured cotton, against 928,197,000 lbs. last year, or an increase of 143,770,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies	242,999	215,214	168,270	2,122,534	1,676,039	1,753,230
Turkey, Egypt and Africa	83,038	62,222	57,061	671,892	527,182	540,157
China and Japan	27,593	33,842	35,435	439,925	367,516	461,882
Europe (except Turkey)	19,616	25,077	21,572	233,519	219,065	229,310
South America	55,605	36,452	67,286	445,729	510,900	539,452
North America	30,470	23,826	25,118	229,224	228,384	231,206
All other countries	26,148	26,615	21,381	283,150	247,885	249,134
Total yards	485,569	423,238	393,143	4,430,971	3,806,935	4,031,371
Total value	£4,368	£4,034	£3,860	£42,276	£38,927	£40,479
Yarns—Lbs. (000s omitted.)						
Holland	3,220	3,954	3,439	86,619	29,644	29,642
Germany	4,465	2,895	2,491	29 721	23,362	24,424
Oth. Europe (except Turkey)	4,445	8,299	3,815	84,331	80,636	88,307
East Indies	4,909	4,804	4,148	35,246	31,913	35,654
China and Japan	1,609	2,673	2,578	21,876	22,651	27,126
Turkey and Egypt	2,495	2,049	2,662	25,769	21,935	29,847
All other countries	1,377	834	1,064	11,413	8,867	10,055
Total lbs	22,520	19,548	19,697	195,008	169,668	195,049
Total value	£836	£815	£803	£7,753	£7,412	£8,035

THE COTTON CROP OF 1894-95—WHAT THE AGRICULTURAL DEPARTMENT FIGURES INDICATE.—An article under this caption will be found in our editorial columns to-day.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 282,476 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 5,270	5,270
To Hull, per steamer Francisco, 3,127	3,127
To Newcastle, per steamer Salerno, 1,111	1,111
To Havre, per steamer La Bourgogne, 1,287 upland and 50 Sea Island	1,337
To Bremen, per steamers Trave, 200....Wittekind, 3,393	3,593
To Hamburg, per steamers Dania, 650....Procida, 323	973
To Antwerp, per steamer Waesland, 1,004	1,004
To Gottenburg, per steamer Polynesia, 500	500
To Genoa, per steamers Altmore, 901....Fulda, 300	1,201
NEW ORLEANS—To Liverpool, per steamers Montezuma, 14,541 Saturnina, 4,731....Vesta, 7,750	26,512
To Havre, per steamers British Crown, 7,755....Colonia, 6,716....Knight of George, 11,300....Lord Erne, 14,565 ....Sapphire, 6,150	46,486
To Hamburg, per steamer Gallcia, 5,000	5,000
GALVESTON—To Liverpool, per steamers Crathorne, 6,913.... Kelvingrove, 7,072....Palentino, 5,996 ...St. Giles, 8,916 ....Tripoli, 6,904....Tronto, 5,590....Zodiac, 7,428	43,822
To Havre, per steamers St. Jerome, 8,025....Samuel Lyack, 4,575 ...Vala, 6,733	19,333
To Bremen, per steamers Cayo Mona, 7,976 ...Leven, 5,997 ....Pembridge, 7,893....Springwell, 8 154	29,820
To Hamburg, per steamer Cranford, 738	738
MOBILE—To Liverpool, per steamer Verax, 6,905	6,905
SAVANNAH—To Liverpool, per steamer Massasoit, 5,900 upland and 151 Sea Island	6,051
To Havre, per steamer County Down, 5,550 upland and 237 Sea Island	5,787
To Bremen, per steamer Harworth, 5,961....Kirkby, 8,397	14,358
To Reval, per steamer Justin (additional), 1,100	1,100
To Malmo, per steamer Lisnacrieve, 2,000	2,000
To Gottenburg, per steamer Lisnacrieve, 5,200	5,200
BRUNSWICK—To Liverpool, per steamer Dunmore Mead, 4,445 upland and 100 Sea Island	4,545
To Bremen, per steamer Roehampton, 3,000	3,000
PORT ROYAL—To Liverpool, per steamer British King, 8,920	8,920
WILMINGTON—To Liverpool, per steamers Jeanara, 11,250.... Naranja, 2,754	14,004
To Bremen, per steamer Elton, 8,050	8,050
NORFOLK—To Liverpool, per steamer Ormiston (additional), 50	50
BOSTON—To Liverpool, per steamers Bostonian, 1,578..... Sachem, 848....Sagamore, 509	2,933
To Yarmouth, per steamer Boston, 100	100
BALTIMORE—To Liverpool, per steamer Rossmore, 3,501	3,501
To Hamburg, per steamer California, 100	100
PHILADELPHIA—To Liverpool, per steamer Ohio, 713	713
Total	232,476

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Newcastle.	Havre.	Bremen & Hamburg.	Other North Europe.	South Europe.	Yarmouth.	Total.
New York	5,270	4,238	1,337	4,566	1,504	1,201	.....	18,168
N. Orleans	26,542	.....	48,486	5,302	.....	.....	.....	78,330
Galveston	49,822	.....	19,333	30,558	.....	.....	.....	99,713
Mobile	6,905	.....	.....	.....	.....	.....	.....	6,905
Savannah	6,051	.....	5,787	14,358	8,300	.....	.....	34,498
Brunswick	4,545	.....	.....	3,000	.....	.....	.....	7,545
Port Royal	8,920	.....	.....	.....	.....	.....	.....	8,920
Wilmingt'n	14,004	.....	.....	8,050	.....	.....	.....	22,054
Norfolk	50	.....	.....	.....	.....	.....	.....	50
Boston	2,933	.....	.....	.....	.....	.....	100	3,033
Baltimore	3,501	.....	.....	100	.....	.....	.....	3,601
Philadel'a	713	.....	.....	.....	.....	.....	.....	713
Total	128,256	4,238	72,943	65,934	9,804	1,201	100	282,476

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 8—Steamer Eric, 7,262 ...Nov. 9—Steamer Coquet, 5,901....Nov. 10 Steamer Lucina, 6,809 .... Nov. 15 Steamer Starlight, 7,630.
To Havre—Nov. 13—Steamer Moorestone, 5,876.
To Bremen Nov. 9—Steamer Ethelreda, 5,999....Nov. 12—Steamer City, 7,137.
To Hamburg—Nov. 10—Steamer Aeon, 910.
NEW ORLEANS—To Liverpool Nov. 9—Steamer Halley, 2,100..... Nov. 10 Steamers Etcorrician, 6,365; Merchant, 2,910...Nov. 13—Steamers Euskaro, 5,700; Wm. Cliffe, 6,334...Nov. 14—Steamer Francisca, 5,686.
To Grimsby, for orders—Nov. 13—Steamer Haverston, 5,156.
To Havre Nov. 10—Steamer Lord Charlemont, 7,821.
To Dunkirk Nov. 10—Steamer Royal Welsh, 3 611.
To Bremen—Nov. 9 Steamer Constantie, 9,500 .Nov. 13—Steamer Hajeen, 7,427....Nov. 14—Steamer Croma, 9,196.
To Genoa—Nov. 13—Steamer Sandhill, 4,800 ...Nov. 14—Steamer Straits of Magellan, 5,870.
MOBILE—To Liverpool—Nov. 13—Steamer Cydonia, 3,938.
To Vera Cruz—Nov. 13 Steamer Ravenglass, 538
SAVANNAH—To Liverpool—Nov. 15—Steamer Viola, 3,479 upland and 1,215 Sea Island.
To Bremen—Nov. 10—Steamer Whitefield, 6,702...Nov. 13—Steamer Castlegarth, 5,252.
To Lisbon—Nov. 12—Bark Josephina, 700.
To Oporto —Nov. 12 Bark Josephina, 1,700.
To Genoa—Nov. 14—Steamer Kathleen, 4,383.
CHARLESTON—To Liverpool—Nov. 12—Steamer G. B Booth, 7,033.
To Grimsby, for orders—Nov. 13—Steamer Carolina, 4 307.
To Bremen—Nov. 13—Steamer Gleamavla, 6,150.
NORFOLK—To Liverpool—Nov. 12—Steamer Stockholm City, 3,978.... Nov. 13—Steamer Baron Douglas, 6,579.
WEST POINT—To Liverpool—Nov. 10—Steamer St Oswald, 8,489.
BOSTON—To Liverpool Nov. 8—Steamer Norseman, 1,256 ...Nov. 9—Steamer Cephalonia, 141 ...Nov. 12 ... Steamer Cambroman, 461 ..Nov. 13 Steamer Georgian, 2,417.
To Yarmouth—Nov. 13 Steamer Yarmouth, 100.
BALTIMORE—To London—Nov. 3 Steamer Montana, 400.
To Bremen—Nov. 10—Steamer Weimar, 6,074.
To Rotterdam Nov. 9—Steamer Prolano, 800.
PHILADELPHIA—To Liverpool—Nov. 9—Steamer Lord Gough, 817.
To Antwerp—Nov. 13—Steamer Switzerland, 199.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

GEORGIOS MICHALINOS, steamer (Greek), lying at anchor in Bolivar Roads, Galveston Harbor, was on fire Nov. 13. The steamer was loading for Havre, and 3,477 bales of cotton had already been put on board. Damaged cargo will be discharged and survey held.

HAJREN, steamer (Br.), at New Orleans, for Havre, was discovered afire on Nov. 10. The flames were afterwards extinguished. She had over 7,000 bales of cotton on board, some of which were unloaded. The vessel sustained but slight damage, and cleared for destination on Nov. 13 with 7,427 bales.

LOCH LOMOND, steamer (Br.), from Savannah for Genoa, with 6,950 bales of cotton, arrived at Algiers, Nov. 14, with fire in her cargo. The fire was extinguished, and the steamer proceeded.

MAYFIELD, steamer (Br.), Riddick, from Wilmington, N. C., for Liverpool, before reported spoken at sea with loss of screw, was towed into St. Michael's, Nov. 10, by steamer Scotia, from Hamburg for New Orleans.

PARAHYBA, steamer (Br.), Luce, from New Orleans, arrived at Havre, Nov. 10, with cargo on fire, which was quickly extinguished. It is believed that the damage is slight.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	....	....	9/64	9/64	9/64	9/64
Do Dec.. d.	5/32	5/32	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64
Havre, steam.... c.	9/64	9/64	3/16	3/16	3/16	3/16
Do spot ..... d.	....	....	....	....	....	....
Bremen, steam.. d.	27†	27†	35†	35†	35†	35†
Do later.... d.	....	....	....	....	....	....
Hamburg, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do later.. d.	....	....	....	....	....	....
Ams'dam, steam. c.	25-27½†	25-27½†	27½-30†	27½-30†	27½-30†	27½-30†
Reval, via Hull. d.	13/64	13/64	13/64	13/64	13/64	13/64
Do v. Hamb. d.	....	....	....	....	....	....
Barlona, direct... d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam... d.	28†	28†	28†	28†	28†	28†
Do later ... d.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Trieste, v. Genoa. d.	3/16	3/16	13/64	13/64	13/64	13/64
Antwerp, steam. d.	1/8	1/8	1/8	1/8	1/8	1/8

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 26.	Nov. 2.	Nov. 9	Nov. 16
Sales of the week.....bales.	94,000	78,000	68,000	56,000
Of which exporters took....	2,200	3,000	3,400	3,500
Of which speculators took..	1,400	5,000	7,700	3,100
Sales American.....	88,000	71,000	62,000	50,000
Actual export.....	7,000	6,000	10,000	11,000
Forwarded.....	74,000	74,000	73,000	62,000
Total stock—Estimated.....	679,000	670,000	660,000	718,000
Of which American—Estim'd	543,000	533,000	528,000	587,000
Total import of the week.....	56,000	70,000	73,000	132,000
Of which American.....	52,000	62,000	66,000	120,000
Amount afloat.....	245,000	265,000	365,000	340,000
Of which American.....	235,000	255,000	355,000	370,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Moderate demand.	Dull.	Quiet.	Harden'g.	Harden'g.	Quieter.
Mid. Upl'ds.	3 1/32	2 31/32	3	3 1/32	3 1/32	3
Sales.....	8,000	8,000	8,000	10,000	12,000	10,000
Spec. & exp.	1,000	500	500	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Easy at 2-64 decline.	Quiet at partially 1-64 dec.	Firm at partially 1-64 adv.	Steady at 3-64 advance.	Steady at 3-64 decline.
Market, 4 P. M.	Easy.	Quiet and steady.	Quiet.	Very steady.	Barely steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Nov. 10.				Mon., Nov. 12.				Tues., Nov. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d	d.	d.	d.	d.
November.	2 57	2 57	2 57	2 57	2 53	2 61	2 53	2 61	2 56	2 56	2 55	2 56
Nov.-Dec...	2 57	2 57	2 57	2 57	2 53	2 54	2 53	2 54	2 61	2 56	2 55	2 53
Dec.-Jan....	2 58	2 58	2 54	2 56	2 61	2 55	2 54	2 55	2 56	2 57	2 56	2 55
Jan.-Feb..	2 59	2 59	2 59	2 59	2 55	2 56	2 55	2 56	2 57	2 58	2 57	2 58
Feb.-Mch.	2 61	2 61	2 61	2 61	2 57	2 58	2 57	2 63	2 59	2 60	2 59	2 59
Mch.-April.	2 63	2 63	2 63	2 63	2 59	2 60	2 59	2 60	2 61	2 61	2 61	2 61
April-May..	2 00	2 00	2 00	2 00	2 60	2 61	2 60	2 61	2 63	2 63	2 63	2 63
May-June..	2 02	2 02	2 02	2 02	2 63	2 61	2 62	2 63	2 00	2 01	2 00	2 01
June-July..	2 04	2 04	2 04	2 01	2 00	2 01	2 00	2 01	2 03	2 03	2 03	2 02
July-Aug...	2 05	2 06	2 05	2 06	2 01	2 03	2 03	2 03	2 04	2 01	2 01	2 04

	Wed., Nov. 14.				Thurs., Nov. 15.				Fri., Nov. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clo.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
November.	2 59	2 61	2 59	2 61	2 62	2 62	2 61	2 61	2 57	2 58	2 57	2 58
Nov.-Dec...	2 59	2 61	2 59	2 61	2 62	2 62	2 61	2 61	2 57	2 58	2 57	2 58
Dec.-Jan....	2 60	2 62	2 60	2 62	2 62	2 62	2 61	2 62	2 58	2 59	2 58	2 58
Jan.-Feb....	2 61	2 63	2 61	2 63	2 60	2 60	2 63	2 63	2 59	2 59	2 59	2 59
Feb.-Mch.	2 60	2 61	2 63	2 61	2 61	2 62	2 60	2 61	2 61	2 61	2 61	2 61
Mch.-April.	2 60	2 63	2 60	2 63	2 60	2 64	2 62	2 63	2 62	2 63	2 62	2 63
April-May..	2 62	2 64	2 62	2 64	2 65	2 65	2 61	2 64	2 00	2 01	2 00	2 01
May-June..	2 64	2 66	2 64	2 66	2 67	2 67	2 66	2 63	2 02	2 03	2 02	2 02
June-July..	2 66	2 67	2 66	2 66	2 66	2 69	2 67	2 66	2 04	2 04	2 04	2 04
July-Aug..	2 07	2 10	2 07	2 10	2 10	2 11	2 09	2 10	2 06	2 06	2 05	2 06

BREADSTUFFS.

FRIDAY, November 16, 1894.

The market for wheat flour has continued in a fairly satisfactory position; demand has been moderately large at full values, and in some instances slight advances have been obtained. Rye flour has had a slow call but prices have been steadily held. Buckwheat flour has been dull and prices have been barely maintained. Corn meal has sold moderately well at a reduction of 5c. per bbl. in cost. To-day the market for wheat flour was firm but quiet.

The speculative dealings in the market for wheat futures have been on a fairly extensive scale, and prices have made additional gains on moderate buying, stimulated by the continued stronger advices from abroad, a further shrinkage in the movement of the crop at the Northwest, an unexpected decrease in the world's visible supply and reports of damage to the crop in Argentina. The outside public has been buying more extensively, and this has added materially to the strength of the market. The spot market has been firmer but quiet. The sales yesterday included No. 2 red winter at 1⅛c. over Dec. f. o. b. afloat. To day the market was a trifle stronger during early 'Change, in response to steadier foreign advices than expected, but later realizing sales by "longs" caused a reaction. The spot market was firm but quiet. The sales included No. 3 red winter at ⅜c. over December, f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	57⅛	58⅜	58	59⅛	58⅝	58⅝
December delivery.....c.	58⅛	58⅞	58⅛	59⅜	59⅛	59⅛
January delivery.....c.	59	59⅞	59⅛	60⅜	60⅛	60⅛
February delivery .....c.	60⅛	60⅞	60⅛	61⅜	61⅛	61⅛
March delivery..... .....c.	61	61⅞	61⅛	62⅜	62	62
May delivery..... .....c.	62⅝	63¾	62⅞	64	63⅝	63⅛

Rather more interest has been shown in the market for Indian corn futures and prices have advanced, particularly for the near-by deliveries, on buying by shorts to cover contracts, stimulated by the smallness of the crop movement and the soft condition of the new crop arriving. The spot market has advanced sharply owing to a scarcity of supples. The sales yesterday included No. 2 mixed at 60@60¼c. delivered, No. 3 mixed at 53c. in elevator and yellow at 61c. delivered. To-day the market was weaker under realizing sales by "longs," prompted by increased receipts at the West. The spot market was firm but quiet. The sales included No. 2 mixed to arrive at 60c. delivered and 60⅜c. f. o. b. afloat; also No. 3 mixed at 55c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	57	57⅜	57¾	59⅛	59¼	59
December delivery.....c.	54¾	55¼	55⅞	57	56¾	56⅜
January delivery.....c.	53⅝	53¾	54⅜	55⅜	55	54¼
May delivery.....c.	53⅞	54⅛	54⅛	51⅞	54⅝	53⅞

Oats for future delivery have attracted a moderate amount of attention and prices have steadily advanced on fair general buying, stimulated by the small crop movement and in sympathy with the rise in corn. Business in the spot market has been moderately good at advancing prices. The sales yesterday included No. 2 mixed at 33½c.@33¾c. in elevator and No. 2 white at 38c.@38¼c. in elevator. To-day the market was easier in sympathy with the weaker drift to corn and under realizing sales by "longs." The spot market was quiet but steady. The sales included No. 2 mixed at 33½c.@33¾c. in elevator and No. 2 white at 38c.@38¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32⅛	33	33	33⅜	33⅜	33⅜
December delivery.....c	33¼	33⅛	33⅛	33⅞	31⅛	33⅞
January delivery.....c.	34	31⅜	31⅜	34⅝	34	34¾
February delivery.....c.	35	35¼	35⅝	35⅝	35¾	35⅝
May delivery.....c.	36⅛	36⅛	36⅛	36¾	36¾	36⅝

Rye has been in light supply and firmly held. Barley has advanced, owing to scarcity and in response to stronger advices from the West.

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$1 75@$2 00	Patent, winter.....	$2 70@$3 10
Superfine.....	1 90@ 2 15	City mills extras.....	3 25@ 3 30
Extra, No. 2	2 00@ 2 30	Rye flour, superfine..	2 50@ 2 85
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	1 95@ 2 05
Clears.....	2 35@ 3 50	Corn meal—	
Straights.....	2 55@ 3 25	Western, &c.....	2 75@ 3 10
Patent, spring.	3 25@ 3 80	Brandywine	3 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	57 @	61	West'n mixed.....	53 @	62
Red winter No. 2..	59 @	60⅛	No. 2 mixed.....	60 @	61
Red winter..	53 @	61⅛	Western yellow...	53⅛@	62
White	56 @	61	Western White....	55 @	62
Oats—Mixed, per bu.	33 @	35	Rye—		
White.....	37⅛@	41	Western, per bush.	50 @	55
No. 2 mixed.....	33⅛@	34⅛	State and Jersey..	.... @	....
No. 2 white.....	38 @	39	Barley—No.2 West'n	63 @	64
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

CORN PRODUCTION IN 1894.—We have prepared this week our usual statement of the indicated production of corn in the United States for 1894, and give it below. It is compiled entirely on the basis of official acreage percentages and yield per acre as issued by the Agricultural Department, and points to an aggregate crop of 1,198,607,000 bushels. Due allowance has been made for the abandoned acreage as reported by the Department. For purposes of comparison the figures for the four preceding years are also appended:

Corn.	Production. 1894.	Production. 1893.	Production. 1892.	Production. 1891.	Production. 1890.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	78,235,000	251,832,150	200,231,000	250,878,000	232,489,000
Illinois.....	168,391,000	160,550,470	165,927,000	224,890,000	187,416,000
Kansas.....	87,912,000	199,456,702	145,825,000	141,893,000	55,269,000
Missouri.....	114,201,000	158,197,715	152,469,000	203,210,000	175,345,000
Nebraska..... ..	8,301,000	157,278,895	157,145,000	167,652,000	55,810,000
Indiana.....	96,738,000	85,398,782	103,334,000	123,622,000	89,025,000
Ohio..... ...	71,981,000	84,497,266	83,853,000	94,092,000	85,876,000
Texas...	69,350,000	61,170,965	73,612,000	70,635,000	60,802,000
Tennessee.....	68,045,000	63,819,661	61,274,000	82,652,000	67,692,000
Kentucky.	67,896,000	68,009,000	68,805,000	82,795,000	63,645,000
Pennsylvania...	40,736,000	31,198,741	39,632,000	46,527,000	38,043,000
Arkansas.....	38,439,000	32,110,814	34,311,000	42,455,000	33,443,000
Wisconsin.....	17,226,000	29,956,313	27,317,000	29,718,000	23,061,000
Michigan.....	21,736,000	21,790,538	21,218,000	31,183,000	26,580,000
Minnesota.....	18,914,000	21,103,572	21,192,000	21,536,000	21,286,000
Total.....	918,214,000	1,349,160,571	1,361,844,000	1,743,828,000	1,206,382,000
All others.....	280,393,000	270,385,557	247,816,000	236,524,000	281,708,000
Total U. S.....	1,198,607,000	1,619,546,128	1,609,660,000	2,000,151,000	1,489,970,000

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on November 10, and is given below:

The November returns to the Department of Agriculture of the rates of yield per acre make the average of corn 19·7, which is about 1½ bushels above the yield indicated by the condition figures in October. This is the lowest rate of yield that has occurred since 1881, when it stood at 18·6 bushels per acre. Last year the yield was 22·5 bushels, upon a much larger harvested acreage. The rates for the years 1890,

1887 and 1890, which were years of comparatively low yield, were respectively 22, 20·1 and 20·7 bushels. The yield for the present year, which must be regarded as a preliminary and not a final estimate, is less than the average for the ten years 1870 to 1879 by 7·4 bushels; less than the average for the succeeding decade, 1880 to 1889, by 4·4 bushels and less than the average for the four years 1890 to 1893 by 3·7 bushels. The result is in harmony with reported indications during the growing season.

The rates of yield of the principal corn States are as follows: New York, 28·2; Pennsylvania, 32; Ohio, 26·3; Michigan, 23·2; Indiana, 28·9; Illinois, 28·8; Iowa, 15; Missouri, 22·0; Kansas, 11·2; Nebraska, 6·0.

The average yield of buckwheat is 16·1 bushels per acre. The average yield in 1893 was 14·7 and in 1892 14·1 bushels. The average quality 90·3, 100 being the standard.

The average yield per acre of potatoes is returned as 62·3 bushels. In 1893 the yield was 72·2 and in 1892 62·0. The quality is fair, standing at 84·0.

The average yield of tobacco is 733 pounds per acre. In 1893 it was 695·3 and in 1892 682 pounds. The average quality is 87·9.

The yield of hay for 1894 averages, for the country at large, 1·15 tons to the acre. In 1893 the yield was 1·42 and in 1892 1·17 tons. The quality is high, as shown by the percentage of 94·5.

The crop of apples is reported as 41·7 per cent of an average product.

The returns relative to the feeding of wheat to stock are not sufficient to justify a report at this date. The Department hopes to be able to make a special report on this subject in the near future.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.	
	October.	10 Months.	October.	10 Months	October.	10 Months.
Quantities.						
Wheat.bush.	7,607,787	59,001,061	6,854,031	95,881,778	12,740,084	103,577,878
Flour...bbls.	1,541,249	13,221,254	1,458,936	13,795,050	1,717,308	14,155,082
Wheat....bu.	14,546,508	118,496,707	13,420,243	167,939,506	20,467,950	187,275,657
Corn...bush.	699,080	37,170,583	3,735,133	45,100,501	4,574,401	69,070,138
Tot. bush..	15,245,588	155,676,270	17,155,375	203,040,007	25,042,354	236,345,795
Values.	$	$	$	$	$	$
Wh't & flour.	9,215,719	84,959,218	10,754,703	132,289,075	17,717,599	162,779,468
Corn & meal.	439,849	17,835,495	1,842,142	22,877,351	2,668,990	37,642,561
Rye.....	.....	127	4,240	456,619	141,187	4,301,169
Oats & meal.	60,758	401,833	253,305	2,647,198	60,734	2,322,046
Barley.....	132,270	244,223	156,329	2,244,766	25,210	968,405
Br'dstuffs..	9,849,596	109,940,891	13,011,022	160,525,010	20,613,750	208,013,589
Provisions*.	12,636,274	149,808,659	12,805,193	130,590,496	13,820,933	151,952,082
Cotton.	38,914,337	141,116,427	29,307,612	126,066,944	27,044,691	140,644,912
Petrol'm,&c.	3,755,991	32,851,269	8,705,105	31,862,011	4,292,519	34,734,074
Tot. value.	65,156,258	427,747,046	63,828,935	451,550,491	65,771,893	514,345,58

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminar returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions, and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 863.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 16, 1894.

The general sentiment of the market is better, but so far it has found little expression in business. The demand for cotton goods has increased in both staples and fancies, but in the former it is still confined almost entirely to purchases for immediate requirements. The absence of buying of staple cottons for next season's supplies by Western houses is a feature, as there has usually at this period of the season been a considerable amount of business transacted of that character. The condition of the cotton market, apart from other influences, is against forward transactions from the buyers' standpoint, and they are only disposed to consider these on a price basis below sellers' present ideas. The tendency of prices is, however, in favor of buyers. For fancy cottons for spring the demand, although late, is better than a year ago. In the woolen goods divisions business is fair for dress goods but slow for men's-wear fabrics, reports from out-of-town distributing centres showing irregular conditions, the Southern markets making poorest returns.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 13 were 4,430 packages, valued at $214,470, their destination being to the points specified in the table below:

NEW YORK TO NOV. 13.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	104	5,037	30	4,416
Other European.....	12	2,996	186	1,633
China	1,065	71,026	616	35,189
India.....	1	6,345	....	5,539
Arabia.....	930	20,477	....	11,487
Africa.....	99	7,170	1	6,294
West Indies.....	279	15,589	506	17,342
Mexico.....	14	1,917	69	2,130
Central America.....	330	8,793	235	4,372
South America.....	1,510	48,381	1,011	44,970
Other Countries.....	86	3,172	228	2,533
Total.....	4,430	190,903	2,882	130,905
China, via Vancouver*...	562	20,318	555	32,146
Total.....	4,992	211,221	3,437	163,051

* From New England mill points direct.

The value of the New York exports since January 1 has been $10,004,933 in 1894 against $7,817,592 in 1893.

In staple cottons business in the aggregate shows a slight increase, as although the export demand has fallen off somewhat home necessities have caused more numerous orders to be placed for immediate deliveries. Brown sheetings continue dull and prices irregular outside of sold-ahead lines. Brown drills quietly steady. In colored cottons more business has been doing in cottonades, New York Mills having made the following prices: New York Mills heavy D and T cottonades, 12½c.; light checks do., 11½c.; all colors do. camlet jeans, 11½c. Denims, ticks, checks and stripes in irregular demand. Bleached shirtings very quiet throughout and wide sheetings inactive. White goods in fair demand. Kid-finished cambrics dull, as are other linings. In printed fabrics there has been a fair demand for spring specialties, but little doing in dark prints. American indigo blues were unexpectedly advanced ¼c. to 4¾c. at the close of last week, but the advance has no general significance. Other regular prints dull and unchanged. Fair orders taken for spring ginghams and fine woven patterned fabrics. Staple ginghams generally inactive. Print cloths have sold in fair quantities at 2 11-16c. for extras, closing firm thereat.

Stock of Print Cloths—	1894. Nov. 10.	1893. Nov. 11.	1892. Nov 12.
At Providence, 64 squares.....	40,000	206,000	None.
At Fall River, 64 squares.....	25,000	283,000	None.
At Fall River, odd sizes.....	105,000		
Total stock (pieces)	170,000	489,000	None.

WOOLEN GOODS.—There has been no improvement in the demand for woolen or worsted goods for men's wear in either spring lines or heavy weights, although a somewhat better undertone is noticeable in the market. Deliveries on initial orders are still much behind hand in spring goods. Buyers are complaining of their business suffering on that account, and some cancellations are reported, but not of sufficient importance to be a feature. There is so far practically nothing showing for the next heavy-weight season, although some agents are ready with samples. In overcoatings trade for both this and next season is slow, but kerseys and beavers for immediate delivery to the cloaking trade in fair demand. Sales of doeskins are in small lots only, and there is a very indifferent demand for cotton-warp and cotton-mixed goods. Woolen and worsted dress goods for spring in fair request, and a number of lines of low-priced staples and fancies sold up. Flannels and blankets and carpets in quiet movement at previous prices.

FOREIGN DRY GOODS.—A fair business is reported in holiday lines, but otherwise seasonable trade limited to piecing-out requirements of no particular character. Spring orders of moderate extent for woolen and worsted dress goods, but fair for cotton fabrics and silks. Hosiery and underwear in fair request also, and rather above an average for linens.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 15, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Nov. 16, 1893.		Since Jan. 1, 1893.		Week Ending Nov. 15, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	247	61,755	51,451	15,978,988	1,175	70,811	31,099	6,279,881
Cotton.....	580	136,951	65,787	15,209,773	1,134	239,988	48,449	10,228,781
Silk.....	638	260,734	60,695	32,281,174	1,055	431,527	48,874	21,320,721
Flax.....	516	101,012	94,615	11,397,898	1,294	197,004	59,309	8,108,432
Miscellaneous.....	20,087	174,793	392,200	10,879,135	1,996	197,783	420,736	8,336,229
Total.....	22,018	735,245	664,748	84,946,968	6,654	1,137,093	609,187	54,274,054
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	350	97,485	24,731	7,716,558	242	43,066	22,734	5,928,705
Cotton.....	371	98,214	16,357	4,123,302	374	92,112	28,321	8,022,610
Silk.....	202	109,173	11,095	6,415,312	167	77,936	14,829	7,030,960
Flax.....	319	64,079	17,671	3,346,141	375	57,855	27,106	4,521,653
Miscellaneous.....	180	31,089	7,982	1,171,733	80	16,400	15,302	2,152,387
Total withdr'wls	1,422	400,020	77,836	22,773,046	1,238	287,389	108,292	25,656,295
Ent'd forconsumpt	22,018	735,245	664,749	84,946,968	6,654	1,137,093	608,167	54,274,054
Total marketed....	23,440	1,135,265	742,584	107,720,014	7,892	1,424,482	716,459	79,930,349
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	167	47,875	27,566	8,525,456	476	124,472	22,790	5,940,492
Cotton.....	205	80,373	18,853	4,733,389	374	87,847	26,065	5,506,539
Silk.....	229	130,578	13,351	7,978,030	269	153,281	13,786	6,400,651
Flax.....	142	36,997	20,476	3,688,577	226	50,798	22,588	3,723,110
Miscellaneous.....	136	23,280	9,573	1,494,151	133	20,317	14,398	2,063,643
Total imports.....	22,897	1,054,354	754,567	111,266,571	8,122	1,573,808	703,054	77,908,489
Ent'd forconsumpt	2,018	735,245	664,748	84,946,968	6,654	1,137,093	608,167	54,274,054
Total.....entered	879	319,109	89,819	26,319,603	1,468	436,715	99,887	23,834,435

STATE AND CITY DEPARTMENT.

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Kansas City, Mo.—(CHRONICLE, vol. 58, pages 744, 954 and 1046, and vol 59, page 302.)—Messrs. Blair & Co., of New York City, have made a contract with the city authorities of Kansas City, Mo., to take $1,000,000 of 4½ per cent water bonds to be issued for the purpose of purchasing the plant of the National Water-Works Company.

All of the legal preliminaries for the purchase and conveyance of the water-works property have not as yet been consummated, but it is expected that the company's system will come under municipal ownership within a few months. The litigation between the company and the city has been of long standing, but recent decisions have been in favor of the transfer.

Macon County, Mo., to Vote on a Compromise.—The Macon County Court has called an election for December 15 to vote on a compromise proposition made by the holders of county railroad aid bonds issued to the Missouri & Mississippi RR., and now long over due. The debt at present amounts to something over $1,000,000, and is represented by 6 per cent, 7 per cent, 8 per cent and 10 per cent bonds, and the accrued interest. It is claimed that the securities were issued and sold without proper authorization and the railroad for which the debt was incurred was never built. The litigation over the bonds has already cost the county over $100,000. The bondholders are now offering to make an exchange at the rate of 59¾ cents on the dollar for new 5 per cent 20-year bonds. The bondholders presented a petition signed by what purported to be 215 tax-payers of the county, but the court after carefully examining the list decided there were only 125 *bona-fide* tax-payers on it. Nevertheless it was considered that the petition was mandatory, and the election was ordered accordingly. The figure at which the compromise is offered does not meet with general approbation, it is said, and the contest over the proposition is likely to prove a hot one. A large number of the bonds are held by St Louis parties.

Mercer County Bond Suit.—Suit has been brought by the Provident Life & Trust Company of Philadelphia against Mercer County, Kentucky. The Trust Company is the owner of county bonds to the amount of $100,000, which were issued in aid of the Louisville Southern Railroad. No interest, it is claimed, has been paid on the securities since 1893. The county alleges, in defense, that the bonds should not have been issued, and that it is not liable for the reason that the railroad failed to comply with the terms and conditions of the contract made.

Mount Vernon School Bonds.—There has been an unfortunate hitch in the placing of school bonds to the amount of $50,000 recently issued by the city of Mount Vernon, N. Y. After the award had been made it was discovered by the purchasers that the election at which the bonds were authorized had not been advertised strictly in accordance with the requirements of the law. No further steps in issuing the securities can now be taken until the Legislature shall pass an enabling act or legalize the vote of the people by a special resolution.

Work on the school buildings for which the proceeds of this issue were to pay has already been began, and unless some temporary arrangement is made that will have to be suspended.

Mount Vernon is now asking for bids on $40,000 of tax relief bonds, as is mentioned in an item under the following: "*Proposals and Negotiations.*"

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, page 37.)—Bonds of this city to the amount of $1,400,000 will be recommended, $500,000 of which amount will be for re-paving streets, $400,000 for water purposes, $300,000 for suburban streets and $200,000 for sewers.

Arlington Heights, Ohio.—(CHRONICLE, vol. 59, pages 525 and 750)—On November 7, 1894, the hamlet of Arlington Heights sold $6,000 of 6 per cent water-works bonds to Deitz, Dennison & Prior for $6,431 and accrued interest. The securities are dated November 1, 1894; interest will be payable semi-annually on May 1 and November 1 at First National Bank of Lockwood, Ohio, and the principal will mature November 1, 1924, with an option of call after November 1, 1914.

Seven bids were received for the loan as follows:

Seasongood & Mayer, Cincinnati, O., bid par, int. and prem. of	$191 50
Rudolph Kleybolte & Co., " " " " " "	360 00
Western German Bank, " " " " " "	318 00
Deitz, Dennison & Prior, Cleveland, O., " " " "	421 00
Lamprecht Bros. Co., " " " " " "	435 00
Cushman, Fisher & Co., Coston, Mass., " " " "	105 00
S. A. Kean & Co., Chicago, Ill., bid par.	

The hamlet has no other bonded indebtedness, and its assessed valuation, about two-thirds of actual value, is $150,000; total tax rate (per $1,000), $26.

Bedford City, Va.—(CHRONICLE, vol. 59, page 485.)—It is reported that this city has voted to issue $20,000 of bonds for water works.

Binghampton, N. Y.—This city will soon issue 3½ per cent building bonds to the amount of $25,000.

Cadiz, Ohio.—(CHRONICLE, vol. 59, pages 663 and 804.)—On November 1, 1894, the City of Cadiz sold $20,000 of 5 p. c. court-house bonds to John Rogers & Son, of Bedford, Ohio, for $20,657 and accrued interest. Twenty-one bids were received for the loan, as follows:

	Amount Bid.
John Rogers & Son, Bedford, O.	$20,657 00
First National Bank, Niles	20,650 00
Deitz, Dennison & Prior, Cleveland	20,603 00
Lamprecht Bros. Co., Cleveland	20,595 00
Mason, Lewis & Co., Chicago	20,500 00
Harrison National Bank, Cadiz	20,548 00
Farson, Leach & Co., Chicago	20,527 00
Blake Bros. & Co., Boston	20,510 00
L. T. Lewis, Dayton	20,510 00
E. H. Gray & Co., Chicago	20,513 00
Spitzer & Co., Toledo	20,508 00
Seasongood, Mayer & Co., Cincinnati	20,503 28
N. W. Harris & Co., Chicago	20,502 00
E. H. Rollins & Co., Boston	20,475 20
W. J. Hayes & Sons, Cleveland	20,461 00
Otis Wright, Cincinnati	20,451 00
Rudolph Kleybolte & Co., Cincinnati	20,450 00
Illinois Trust & Savings Bank, Chicago	20,426 50
Blodget, Merritt & Co., Boston	20,414 00
Com. Inv. Co., Denver	20,300 00
Jas. W. Longstreet & Co., Boston	20,251 00

Casper, Wyoming.—(CHRONICLE, vol. 59, page 709.)—Water-works bonds to the amount of $30,000 have been voted but are not yet disposed of. Casper has no indebtedness at present. The total assessed valuation (about two-thirds of actual value) is $225,000. The estimated population for 1894 is 800, based on a vote of 344 cast at the November election.

Cass County, N. Dak.—(CHRONICLE, vol. 59, page 750.)—At the election held on November 6th, 1894, the question of issuing county bonds for $15,000 was decided in the affirmative.

Cazenovia, N. Y.—(CHRONICLE, vol. 59, pages 616, 663, 753 and 805.)—The following bids were received on Nov. 10 for $25,000 of 4 per cent village sewer bonds.

James Russell Barrett, Cazenovia, par and a premium of $166 66.
Lamprecht Bros. Co, Cleveland, O., par and a premium of $125.
Seymour Benson & Co., New York and Tacoma, par and a premium of $67 75.
Wmann & Schlesinger, New York, par and a premium of 57-100 p.c.
George M. Hahn, New York, par, no premium.

The securities will be dated December 1, 1894, and will mature December 1, 1914. Interest will be payable semi-annually on the first days of June and December, and the bonds must be paid for and will be delivered to the purchasers on December 1, 1894.

The total debt of Cazenovia on October 10, 1894, was $41.000, and the assessed valuation of real estate for this year is $725,975; personal property, $206,200; total assessed valuation, $932,175. Property is assessed at about one-half of its actual value. The total tax rate per $1,000 is $25 60. In 1890 the population of the village, as reported in the United States Census, was 1,987; in 1880 it was 1,918. All bonds of the village are exempt from taxation.

Columbiana, Ohio.—(CHRONICLE vol. 59, pages 343, 525 and 805.)—Bonds of this municipality to the amount of $30,000 have recently been voted for water-works.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, pages 38, 125, 299, 525 and 751.)—Sealed proposals will be received until January 7, 1895, by the Board of Water Commissioners for the purchase of $100,000 of 4 per cent 30-year gold water bonds of the city of Detroit, dated January 10, 1895. Interest will be payable semi-annually, and both principal and interest will be payable in New York City. Tenders may be made for the whole issue or part thereof, not less than $20,000. The faith and credit of the city of Detroit is pledged for the redemption of these securities and they are further secured by more than $4,500,000 of physical property belonging to the water commissioners. The Board of Water Commissioners has redeemed from 1883 to 1894, inclusive, from its own resources bonds of like issue amounting to $518,000.

—City Comptroller C. W. Moore notifies the CHRONICLE that the citizens of Detroit voted by a large majority on November 6th in favor of the proposition to issue $250,000 of public sewer bonds.

Douglas County, Neb.—(CHRONICLE, vol. 59, pages 663 and 709.)—County Treasurer H. B. Irey reports to the CHRONICLE that the proposition to issue 4½ per cent bonds for $1,000,000 in aid of the construction of a canal from the Platte River to Omaha was defeated at the election last week.

Eaton Rapids, Mich.—Water-works bonds of Eaton Rapids to the amount of $35,000 were voted on November 6th.

Elmwood Place, Ohio.—(CHRONICLE vol. 59, page 805.)—It is reported that on November 6 the proposition of issuing 6 per cent water-works bonds to the amount of $30,000 failed to receive the required two-thirds vote.

Floyd County, Ga.—(CHRONICLE, vol. 59, pages 572 and 846.)—It has been decided that two-thirds of the registered voters was necessary to carry the proposition to issue $40,000 of Floyd County bonds, and it was therefore defeated. The number of registered voters was 3,900; number of votes necessary to carry bonds, 2,600; number of votes cast in favor of bonds, 2,320. The County Treasurer writes us that the question will be brought up again sometime after the first of the year.

Fort Worth, Texas.—Bonds of this city to the amount of $150,000 will probably be issued for extensions and improvements to the water system.

Golden Gate Sanitary District, Oakland, Cal.—(CHRONICLE, vol. 59, page 300.)—Proposals will be received until December 4, 1894, for the purchase of $40,000 of 5 per cent 1 to 20 year sewer bonds.

Gothenburg, Neb.—(CHRONICLE. vol. 59, page 805.)—The people of this city will vote November 19 on the proposition of issuing bonds for water-works.

Grand Junction, Col.—(CHRONICLE, vol. 58, pages 565, 744 and 877.)—The citizens of Grand Junction will probably vote on issuing $200,000 to $300,000 of bonds for water works.

Hamilton, Ohio.—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046, and vol. 59, pages 201, 245, 584, 439 and 710.)—It is reported that on October 23, 4¼ per cent sewer bonds of Hamilton to the amount of $24,000, maturing at the rate of $2,000 yearly from 1896 to 1907, were sold at 100·15¼, and 5 per cent electric-light bonds to the amount of $50,000, maturing at the rate of $10,000 yearly from 1914 to 1918 at 103 42 1-5. Seven bids were received for each of the loans and the bonds were all awarded to Seasongood & Mayer.

Hastings, N. Y.—Sewerage bonds of this municipality are under consideration.

Irvington, N. J.—It is reported that this municipality has recently disposed of $15,000 of bonds.

Kalamazoo, Mich.—(CHRONICLE, vol. 59, page 663.)—At the bond election held in Kalamazoo on November 6th two propositions were submitted to the voters, and both were carried. The first proposition, authorizing the City Council to construct an electric-lighting plant carried by a vote of 1,878 to 1,397. The other proposition was to authorize the City Council to borrow $40,000 to be used in constructing such a plant, or for the purpose of lighting the city with electric lights or otherwise, through a contract, and this was carried by 1,868 to 1,419.

An attempt to float electric-light bonds was made by this city early in the year and bids of par and accrued interest were received for more than $400,000 of 4 per cent 5-year bonds. At this point, however, a temporary injunction was obtained by certain parties in the interest of the local company, which has been lighting the streets for over eight years. To avoid the technical points on which their complaint was based, the Council decided to submit the question of building a plant as well as the question of the issue of bonds to the amount of $40,000 for the cost of the same to the people at the general State election, on the 6th of November. This was accordingly done, with the result already mentioned.

According to a statement made by City Clerk Chauncey Strong, Kalamazoo has no bonded debt and only a small floating debt, which is probably equaled by the amount of cash in the city treasury. The county has no bonded debt nor has the school district. The assessed valuation is a little short of $8,000,000, on a basis of 40 to 50 per cent of actual value. The population as per the State Census made in June last is a little over 21,000.

La Crosse, Wis.—(CHRONICLE, vol. 58, pages 787 and 832, and vol. 59, page 805.)—City Clerk William T. Symons writes the CHRONICLE that no new La Crosse water bonds have as yet been authorized. Action will probably be taken, however, some time this winter on a bond proposition, and it is hoped that the improvements to the city water-works system may be made next spring.

Lebanon, Ohio.—An election will be held on January 8, 1895, to vote on the question of issuing water-works bonds for $50,000.

Lincoln, Neb.—(CHRONICLE, vol. 59, page 710.)—At the election last week the proposition for water-works extension bonds to the amount of $26,600 was voted down.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344, 572, 710, 751, 805 and 846.)—At the recent election in Louisville the question of issuing $1,000,000 of 20-40-year park bonds was submitted to the voters. Out of a total vote of about 35,000 about 12,000 votes were cast on the bond question, and of these about 9,200 were in favor and 2,800 against the proposition, the result being more than a two-thirds vote in favor of the bonds. The validity of the issue will be passed upon by the courts before the securities are offered for sale.

City Attorney Barker asked for a certificate that the bond issue had carried, but his request was objected to on the ground that it had not yet been decided whether the law required that two-thirds of the entire vote cast at the election was necessary to make the issue carry, or whether only two-thirds of the vote cast on that particular issue was required.

Marion, Ohio.—(CHRONICLE, vol. 58, page 915, and vol. 59, pages 201, 385 and 751.)—Six per cent street improvement bonds of this place to the amount of $74,000 have been awarded to Deitz, Dennison & Prior, of Cleveland, for a total premium of $7,782.

Mechanicsburg, Ohio.—School bonds to the amount of $3,000 have been sold at 102·041⅔.

Minneapolis, Minn.—(CHRONICLE, vol. 59, page 954, and vol. 59, pages 344, 617 and 710.)—At the election held on November 6 the question of issuing 30-year 4 per cent electric-light bonds for $300,000 was decided in the negative. City Comptroller W. G. Nye reports that but 13,000 out of a total of 39,000 voted yes, and the law requires a two-thirds majority of all votes cast.

Monroe, N. Y.—Four per cent water-works bonds of this village to the amount of $36,000, running 30 years, were voted on November 10. The assessed valuation of Monroe for 1894 is $411,000.

Monson, Mass.—(CHRONICLE, vol. 58, page 1003.)—Proposals will be received until November 21, 1894, by Arthur D. Norcross and Edward F. Morris, Water Commissioners, for the purchase of $50,000 of 4 per cent coupon water bonds. The securities are dated September 1, 1894, with interest payable semi-annually, and the principal will mature at the rate of $1,000 yearly from September 1, 1895, to 1902, inclusive; $2,000 yearly from September 1, 1903, to 1911, inclusive, and $3,000 yearly from September 1, 1912, to 1919, inclusive. Both principal and interest will be payable at the Monson National Bank.

The town is free from debt, excepting $18,000 borrowed temporarily in anticipation of the sale of the above-mentioned bonds, and its assessed valuation for 1894 is $1,739,373.

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164, 246, 344, 617 and 751.) Proposals will be received until November 20, 1894, by the Common Council, for the purchase of $40,000 of 5 per cent tax relief bonds. The securities will be dated October 1, 1894, interest will be payable semi-annually and the principal will mature October 1, 1897. Both principal and interest will be payable at the office of the City Treasurer, the bonds to be delivered December 1, 1894.

New Bedford, Mass.—(CHRONICLE, vol. 58, pages 693, 745 and 746.)—Proposals will be received until December 7, 1894, by Hon. Stephen A. Brownell, Mayor, for the purchase of $200,000 of 4 per cent coupon water-works bonds, to be secured by sinking fund. The securities will be dated December 15, 1894, interest will be payable semi-annually on April 1 and October 1, both principal and interest to be payable in gold if demanded, and the principal will mature December 15, 1924. These bonds are part of an issue of $1,200,000 authorized by act of the general court, approved May 4, 1894, and by an order of the City Council passed November 8, 1894.

New Orleans, La.—(CHRONICLE, vol. 59, pages 201 and 440.)—A call has been made for the payment of all of the extended six per cent bonds of the city of New Orleans, and they will be redeemed on and after January 1, 1895, at which time interest will cease. The bonds are described numerically as follows: Numbers 1 to 5935, inclusive, for $1,000 each; numbers 1 to 132, inclusive, for $500 each; numbers 1 to 101, inclusive, for $100 each, and numbers 1 to 476, inclusive, for $50 each.

New Palnesville, Minn.—(CHRONICLE, vol. 59, pages 573, 664 and 809)—Village Recorder Alfred T. Watson, who is asking for proposals until December 20th for $5,000 of 6 per cent 20-year bonds writes that the assessed valuation of New Paincsville is $76,242. This, he says, is 25 per cent. more than last year, and the valuation of last year was about 33 per cent. in advance of that for 1892. The village has no other indebtedness.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1018, and vol. 59, pages 126, 164, 487 and 751.)—Proposals will be received until November 15, 1894, by John A. Kenrick, City Treasurer, for the purchase of $80,000 of 4 per cent coupon boulevard bonds due October 1, 1914, and $9,000 of 4 per cent coupon school bonds due July 1, 1914. Interest on the boulevard bonds will be payable April 1 and October 1, and that on the school bonds January 1 and July 1, at the office of the City Treasurer or at the National Revere Bank, Boston, Mass. Separate bids will be received for each of the above-mentioned loans, those for the boulevard bonds to include premium and accrued interest from October 1, 1891, to date of delivery, and those for the school bonds to include premium and accrued interest from July 1, 1894, to date of delivery.

Niagara Falls, N. Y.—(CHRONICLE, vol. 59, page 335.)—It is reported that school bonds of Niagara Falls to the amount of $3,000 have recently been disposed of at 101.

Niles, Mich.—(CHRONICLE, vol. 59, page 39.)—Bonds to the amount of $75,000 have been voted for water-works.

Northfield Union Free School District No. 5, New York.—(CHRONICLE, vol. 59, page 710.)—On October 29 ten bids were received for $25,000 of school bonds issued by this district. The securities will mature at the rate of $1,000 yearly from 1895 to 1919, and proposals were asked for bonds, with interest at 5 per cent or at 6 per cent, or the lowest rate of interest which would be accepted if the bonds were taken at par. The following is a list of the offers:

Bidders.	*Rate of Interest.*	*Price Offered*
W. I Quintard	5 per cent	104·76
Richmond County Savings Bank	6 per cent	109
do do do	5 per cent	100
Staten Island Saviogs Bank	6 per cent	109·25
Street, Wykes & Co	6 per cent	102·84
E. Morrison	6 per cent	100·79
O. M. Hahn	6 per cent	102·79
Wasan & Schlesinger	5 per cent	103·90
Benwell & Everitt	6 per cent	103 30
Farson, Leach & Co	5 per cent	104·20
D. A. Moran & Co	6 per cent	101⅛

The bonds were awarded to Farson, Leach & Co. on their bid of 104 20 for fives.

Olean, N. Y.—(CHRONICLE, vol. 58, page 1120, and vol. 59, page 84.)—Bids will be received until November 20 at the office of George M. Mayer, City Clerk, for the purchase of $43 000 of 4 per cent registered bonds, dated November 1, 1894. Twenty-seven thousand dollars of the amount will be issued for the pavement of Barry Street, and will become due at the rate of $2,700 yearly from November 1, 1895, to November 1, 1904, and the remaining $16,000 will be issued for the pavement of East State Street, and will become due at the rate of $1,600 yearly from November 1, 1895, to November 1, 1904. Interest on the bonds will be payable annually, both principal and interest to be payble at the Farmers' Loan & Trust Company, New York, or at the office of the City Treasurer, as the purchaser may desire. If no bids are received for the securities at 4 per cent, they will be offered at the same time and place at 4½ or 5 per cent.

A statement regarding the nuances of the city is given below. Olean is in Cattaraugus County and was incorporated as a city April 25, 1893, succeeding the village of Olean.

LOANS—	*When Due.*
CITY BUILDING—	
4½s, A&O, $14,000	1895-1898
PAVING BONDS—	
5s, Oct. 1, $39,000	1895-1897
5s, July, 13,600	1895-1901
SEWER BONDS—	
5s, J&J, $16,100	1895-1901
4s, J&J, 35,000	1912-1919
WATER WORKS BONDS—	
4½s, J&J, $60,000	1896-1903
4½s, J&J, 12,500	1909-1914

Total debt Nov. 1, 1894	$100,200
Water debt (included)	72,500
Tax valuation, real	2,210,850
Tax valuation, personal	342,800
Total valuation, 1894	2,553,650
Est'd actual valuation	4,330,000
City tax (per $1,000)	$14·60
Population in 1890 was	7,358
Population in 1880 was	3,036
Population town 1890 was	11,507
Population town 1880 was	9,575

INTEREST on the city building bonds is payable at the National Park Bank, N. Y.; on all other bonds at Farmers' Loan & Trust Company, New York.

Patton School District, Pa.—We are notified by William H. Sanford, Borough Treasurer, that $10,000 of school bonds to be issued by this district will bear interest at the rate of 4 per cent, payable semi-annually in June and December at the First National Bank of Patton, and will mature December 1, 1914, with an option of call after December 1, 1899, the bonds to be exempt from taxation.

The borough was organized in October of 1893, and neither district nor borough have at present any indebtedness. The borough's assessed valuation for 1894, which is 80 per cent of actual value of real estate, is $211,110; personal property, $46,120; total, $257,230; total tax (per $1,000), $25. The estimated population of the borough is 2,000.

Pleasant Ridge, Ohio.—(CHRONICLE, vol. 59, pages 214 and 488)—Sealed proposals will be received until November 21 by Robert T. Hutton, Village Clerk, care of the Second National Bank, Cincinnati, for the purchase of $3,170 93 of Cypress Avenue improvement bonds. The bonds will be dated Oct. 18, 1894, will bear interest at the rate of 6 per cent, payable annually, and will become due yearly in equal instalments in from 1 to 10 years.

Reno, Nev.—It is reported that improvement bonds of this municipality to the amount of $21,000 have been sold at 101.

Ridge Township, Van Wert County, Ohio.—(CHRONICLE, vol. 58, page 693, and vol. 59, page 751.)—It is reported that road improvement bonds of this township to the amount of $12,000 were sold on October 30. The securities bear interest at the rate of 5 per cent, payable semi-annually from October 1, 1894, at the Van Wert National Bank, $3,000 of the amount falling due April 1, 1915, $7,000 April 1, 1916, and $2,000 April 1, 1917. This is the last of an authorized issue of $100,000.

San Antonio, Texas.—(CHRONICLE, vol. 58, page 1002, and vol. 59, pages 300, 345, 488 and 751.)—It is reported that $500,000 of gold sewerage bonds of San Antonio have been sold to a firm in Chicago. The loan is dated September 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually, and matures September 1, 1934.

Seneca, Kas.—The people of this municipality will vote November 15 on issuing bonds for water works.

Shenandoah, Pa.—(CHRONICLE vol. 59, page 664.)—A vote taken on November 6 on issuing $50,000 of water-works bonds resulted in favor of the proposition.

South Bend, Ind.—(CHRONICLE, vol. 58, page 1048 and vol. 59, page 127.)—Street improvement bonds of South Bend to the amount of $37,000 have been authorized by the Council.

South Williamsport, Pa.—Refunding school bonds to the amount of $18,000 will soon be issued.

Sparta, Wis.—(CHRONICLE, vol. 59, page 752.)—J. J. French, Treasurer, writes the CHRONICLE that the citizens of Sparta have voted in favor of issuing $22,000 of water-works bonds by a majority of 247. The date of sale of the loan has not as yet been fixed.

St. Bernard, Ohio.—(CHRONICLE, vol. 59, pages 617 and 664.)—Proposals will be received until December 6, 1894, by J. G. Overman, Village Clerk, for the purchase of $3,100 of 6 per cent bonds, to be issued for street improvements.

Steubenville, Ohio.—(CHRONICLE, vol. 58, page 952, and vol. 59, pages 488 and 574)—Proposals will be received until December 10, 1894, by James M. Reynolds, City Clerk, for the purchase of $100,000 of 4 per cent water-works bonds, the loan to become due in 30 years.

St. Johns, Mich.—(CHRONICLE, vol. 58, pages 566, 745 and 878, and vol. 59 pages 85, 164 and 806.)—On November 12, 1894, the village of St. Johns sold $10,000 of 5 per cent sewer bonds to N. W. Harris & Co. for $10,262 50 and accrued interest. The securities are dated November 20, 1894; interest will be payable semi-annually on April 1 and October 1 at such place as the purchasers may designate, and the principal will mature at the rate of $2,000 yearly from October 1, 1906, to October 1, 1910. Fifteen bids were received for the loan as follows:

	Bids.
St. Johns National Bank	$10,100 00
Mason, Lewis & Co., Chicago	10,097 50
S. A. Kean, Chicago	10,150 00
Olmstead & Taylor, New York	10,031 00
W. J. Hayes & Son, Cleveland	10,182 00
The Lamprecht Bros. Co., Cleveland	10,050 00
Russell & Mitchell Co., Cleveland	10,130 50
Farson, Leach & Co., Chicago	10,158 00
First National Bank, Niles, O	10,065 00
James W. Longstreet & Co., Boston	9,901 00
Cushman, Fisher & Co., Boston	10,193 50
M. H. Dodge, Cleveland	10,110 50
Spitzer & Co., Toledo	10,157 00
Deliz, Denison & Prior, Cleveland	10,231 00
N. W. Harris & Co., Chicago	10,262 50

The total bonded debt of the village on October 26, 1894, was $80,000, including $60,000 of water-works bonds and $20,000 of sewer bonds. Its assessed valuation for 1894 of real estate is $1,088,990; personal property, $642,380; total, $1,731,370; estimated actual value, $3,000,000. The population, according to the Census of 1894, is 3,440.

Swarthmore, Pa.—(CHRONICLE, vol. 59, pages 39, 165 and 216.)—Regarding a borough loan of $16,000, authorized some time since, President Edward Sellers writes us that 4 or 4½ per cent bonds for that amount will probably be taken at par by local capitalists.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1081, and vol. 59, pages 39, 203, 441, 526, 574, 664 and 711.)—Bonds of Toledo to the amount of $300,000 were voted on November 6 for the construction of a bridge across the Maumee River. The securities will run for a period of not less than 20 years nor more than 30 years, and will bear interest at a rate not exceeding 4 per cent.

Union City, Mich.—(CHRONICLE, vol. 59, pages 397 and 574.—It is reported that bonds to the amount of $20,000 have recently been sold for water-works.

Vandalia, Ill.—Bonds of this city will be issued for water-works estimated to cost about $30,000.

Wapakoneta, Ohio.—(CHRONICLE, vol. 59, page 752.)—At the election last week the village of Wapakoneta voted down the proposition to issue water bonds to the amount of $30,000 and electric-light bonds for $7,000.

Warren, Ohio.—(CHRONICLE, vol. 59, pages 711 and 806.)—It is reported that sewer and bridge bonds of Warren to the amount of $25,000 have been sold at par.

Washington School District, Hartford, Conn.—(Chronicle, vol. 59, page 752.)—Seven bids were received on November 12th by Chairman John F. Relihan for $35,000 of the bonds of this district. Messrs. H. C. Warren & Co., of New Haven, purchased $27,000 at 101·35, and the remainder, amounting to $8,000, was awarded to a private investor in Hartford at 102⅜. The securities will be dated August 1st, 1894, bear interest at the rate of 4 per cent, payable semi-annually (F. & A.), and the principal will mature in 25 years with an option of call at any time after ten years. Both principal and interest will be payable in gold at the Hartford National Bank. The purchaser will be required to pay accrued interest to December 1 in addition to the amount of his bid.

Waterbury, Conn.—This city will negotiate a loan of $50,000.

Wayne County, Neb.—(Chronicle, vol. 59, page 806.)—At the election held on November 6, 1894, the question of issuing court house bonds for $80,000 was voted down.

Wayne County, Ohio.—(Chronicle, vol. 59, page 39.)—At the election held on November 6, 1894, the question of issuing county building bonds for $1,500,000 was carried. The interest rate, date of maturity and other details in regard to the bonds have not as yet been decided upon.

West Hoboken, N. J.—It is reported that improvement bonds of West Hoboken to the amount of $50,000 have been sold to E. H. Rollins & Sons, of Boston, at 103·69. Five bids in all were received for the loan.

Weston, Ohio.—It is reported that $15,000 of school bonds of this municipality have recently been disposed of.

West Pittston, Pa.—Sewer bonds of this borough to the amount of $25,000 have recently been voted.

Youngstown, Ohio.—(Chronicle, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247, 441 and 711.)—On Nov. 12 six per cent street bonds to the amount of $5,000 were awarded to Z. T. Lewis & Co. of Dayton, Ohio, for $5,369 70; another $950 for $1,014 70, and $580 for $619 70.

Nine bids were received for the securities, as follows:

	$5,000. Sidewalks.	$950. Sewers.	$580. Improvements.
E. H. Rollins & Bro., Boston, Mass.	$5,363 60	$.....	$ .....
C. H. White & Co., New York	5,290 00	900 00	595 00
Seasongood & Mayer, Cincinnati, O.	5,271 25	971 00	586 50
First National Bank, Youngstown, O.	5,190 00	975 00	590 00
Lamprecht Bros. Co., Cleveland, O.	5,350 00	.....	.....
S. A. Kean, Chicago, Ill.	5,075 00	.....	.....
Z. T Lewis & Co., Dayton, O.	5,369 75	1,014 75	619 75
Wick National Bank, Youngstown, O.	5,200 00	980 00	595 00
Dol. Sav. & Trust Co., Youngstown, O.	5,225 00	976 00	590 50

The $5,000 of sidewalk bonds mature at the rate of $1,000 yearly from October 1, 1896, to 1900. Of the $950 West Rayen Avenue sewer bonds, $200 are due yearly from Oct. 1, 1896 to 1899, and $150 on October 1, 1900, and of the $580 of South Market Street guttering bonds $200 are due each year on Oct. 1, 1896 and 1897, and $180 on Oct. 1, 1898. All of the bonds bear interest at the rate of 6 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement, and of interest to investors.

Americus, Ga.—(State and City Supplement, page 165.)—The population of the city of Americus, Ga., in 1890 was 6,398 and not 22,107, as given in our Supplement. The last-mentioned figures stand for the population of Sumter County, in which the city of Americus is situated.

Connecticut.—(Chronicle, vol. 58, page 952.)—A special report to the Chronicle from Marvin H. Sanger, State Treasurer, shows that there has been no change in the bonded indebtedness of the State since last year. The figures for Octo-

NEW LOANS.

Notice of Sale of Bonds.

Mayor's Office, Cadiz, Ohio, Oct. 29, 1894.

Sealed Proposals will be received at this office until Monday, the third day of December, 1894, at 12 o'clock M., for the purchase of $30,000 of water works bonds of the Village of Cadiz, Ohio, bearing date of December 5d, 1894, and payable as follows, to wit:

Serial Nos. 1, 2.....$1,000 due Sept. 1st, 1898
" " 3, 4, 5..... 1,000 due Sept. 1st, 1899
" " 6, 7, 8..... 1,000 due Sept. 1st, 1900
" " 9, 10, 11.. 1,000 due Sept. 1st, 1901
" " 12, 13, 14. 1,000 due Sept. 1st, 1902
" " 15, 16, 17. 1,000 due Sept. 1st, 1903
" " 18, 19, 20. 1,000 due Sept. 1st, 1904
" " 21, 22, 23. 1,000 due Sept. 1st 1905
" " 24, 25, 26. 1,000 due Sept. 1st. 1906
" " 27, 28, 29. 1,000 due Sept. 1st, 1907
" " 30..... 1,000 due Sept. 1st, 1908

Each being for the sum of $1,000 and bearing interest at the rate of five per centum per annum, payable semi-annually.

Said bonds are issued for the purpose of constructing water works for said village, in pursuance of section 2,837 as amended March 30, 1894, in pursuance of an Act of the General Assembly of the State of Ohio entitled an Act to issue bonds for certain purposes, and of an ordinance entitled An Ordinance No. 23 to issue water works bonds, duly passed the 8th day of October, 1894, authorizing their issue.

Said bonds will be sold to the highest bidder for not less than their par value.

Bidders are required to state the number of bonds bid for and the gross amount they will pay for the bonds bid for and accrued interest to date of transfer.

A deposit of $500 in money or a certified check for that amount will be required of each bidder as an evidence of good faith.

The right to reject any or all bids is reserved.

Proposals must be sealed and endorsed "Bids for Bonds."

W. H. LUCAS, Town Clerk.

$65,000
BEXAR COUNTY, TEXAS,
6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$30,081,552
Total Bonded Debt..... 1,028,950
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, - NEW YORK

THE WALL STREET JOURNAL gives valuable information daily on stocks and bonds $5 a year. DOW JONES & CO. 44 Broad Street.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.
Ground Floor, opposite Custom House.)

High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.

MUNICIPAL BONDS
For Investment.

PRICES AND PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

Rudolph Kleybolte & Co.,

Investment Bankers,
30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

$50,000

City of Houston, Tex., 6% Gold Bonds, Maturing May 1st, 1924.

Principal and semi-annual Interest payable in New York in Gold.

Price and particulars and Municipal Bond List furnished on application.

W. J. HAYES & SONS,
Cleveland. 40-42 Wall St., N. Y. Boston.

ber 1, 1894, will be found in the statement below, together with those of previous years:

TOTAL DEBT, ETC.—The subjoined statement shows Connecticut's total debt, and the civil lists deducted from the same, on each of the dates indicated.

	Oct. 1, 1894.	Oct. 1, 1893.	Nov., 1892.	July, 1891.
Total funded debt ...	$3,240,200	$3,240,200	$3,240,200	$3,540,200
Civil list funds.....	738,418	853,102	924,417	984,076
Net debt.....	$2,501,782	$2,386,798	$2,315,783	$2,556,124

ASSESSED VALUATION.—The total assessed valuation of the State has been as follows:

Years.	Tax valuation.	Years.	Tax valuation.
1893.....	$116,323,252	1884.....	$351,557,515
1892.....	$341,261,607	1887.....	352,795,9 8
1891.....	372,874,147	1885.....	349,177,597
1889.....	358,913,906		

Berkeley County, W. Va.—This statement has been corrected to November 15, 1894, by means of a special report from L. W. Doll, County Clerk.

County seat is Martinsburg.

LOANS—	When Due.
MARTINSBURG & POTOMAC RR.—	
6s, J&J, $103,000.....	1911
Total debt Nov. 15, 1894.	$103,000

Tax valuation 1894....	$4,940,776
State & Co. tax ((per $1,000).	$14· 0
Population in 1890 was.....	18,702
Population in 1880 was.....	17,380

Brazil, Ind.—Alvin T. Hert, Mayor; John Macdonald, City Clerk. The following statement of the indebtedness, assessed valuation, etc., of the city of Brazil has been corrected by means of a special report to the CHRONICLE.

This city is · y County.

LOANS—	When Due.
SCHOOL HOUSE—	
8s, M&N, $8,000	Nov. 1, 1897
6s, M&N, $7,000.....	Nov. 1, 1898
6s, J&J, 3,0 0.....	July 1, 1899
6s, M&N, 10,000.....	Nov. 1, 1901
WATER-WORKS—	
6s, J&J, ·8,500.....	July, 1895-6
6s, J&J, 1 ,000.....	'96, '99 & '04
4s, J&J, 3,000.....	July 1, 1896

Bonded debt Nov., 1894.	$50,500
Floating debt.....	5,473
Total debt Nov., 1894...	55,078
Tax valuation, real	2,337,290
Tax valuation, per-onal.	571,190
Assessment about ⅔ actual value.	
Tax rate (per $1,000).	$10·00
Population in 1890 was.....	5,005
Present population about...	8,000

TAX FREE.—The 6 per cent water bonds due in 1899 and 1904 are exempt from taxation.

Greene County, Mo.—(CHRONICLE, vol. 59, page 245.)—David C. Henshey, Mayor. The following statement has been corrected to November 15, 1894, by means of a special report to the CHRONICLE from the County Treasurer. The entire issue of 6 per cent bonds will be called for payment May 1, 1895.

County seat is Springfield.

LOANS—	When Due.
FUNDING BONDS—	
5s, May 1, $381,000 ...	1897-1907
(Part due every 5 years on May 1)	
RAILROAD AID—	
8s, April, $7,000.....	Past due
REFUNDING BONDS—	
6s, May 1, $121,000..	May 1, 1905
Subject to call May 1, 1895	
Total debt Nov. 15, 1894.	$509,000

Cash on hand.....	$82,500
Net debt Nov. 15, 1894.	426,500
Tax valuation, real....	10,384,000
Tax valuation, pers'nl.	4,937,000
Total valuation 1894..	15,321,000
Assessment about ⅓ actual value.	
State tax (per $1,000).....	$2 50
County tax (per $1,000).....	8 50
Population in 1890 was....	48,616
Population 1894 about.....	56,000

The 8 per cent bonds are supposed to be lost, as nothing can be heard of them.

INTEREST on the 6 per cent bonds is payable at the Fourth National Bank, St. Louis; on the 5 per cent bonds at the Laclede National Bank, St. Louis.

Schuyler County, Ill.—(STATE AND CITY SUPPLEMENT, page 97.)—County seat is Rushville. The present bonded indebtedness of Schuyler County consists of forty bonds of $1,000 each, $40,000, and thirty bonds of $500 each, $15,000, bearing date of July 1, 1888, and drawing interest at the rate of 5 per cent per annum, principal and interest payable at the National Park Bank, New York City, by the State fiscal agent. Interest payable semi-annually in January and July of each year. The bonds are described as follows, viz.:

10 bonds of	$1,000 each, due in 10 years.....	$10,000
10 bonds of	500 each, due in 10 years.....	5,0 0
15 bonds of	1,000 each, due in 15 years.....	15,000
10 bonds of	500 each, due in 15 years.....	5,000
15 bonds of	1,000 each, due in 20 years.....	15,000
10 bonds of	500 each, due in 20 years.....	5,000
70 bonds	(Registered May 23, 1888.).....	$55,000

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James N. Brown & Co.,

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Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,000,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

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Offers investors in real estate securities protection afforded by no other system of doing business.

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Trust moneys and trust securities kept separate from the assets of the Company.

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I will pay six per cent and an extra dividend of four per cent per annum for any part of Three Thousand Dollars you may have, in cash, with banks only paying you three per cent. Security good as bank stock.

Apply to

C. Wittman, Jr.,

Banker and Broker, 62 Broadway, N. Y.

Stock Exchange Securities

Bought and Sold for Cash or on Margin.

INVESTMENT BONDS A SPECIALTY.

Edward Morton & Co.,

47 BROADWAY, NEW YORK.

Watertown, N. Y.—(CHRONICLE, vol. 58, page 789, and vol 59, page 800.)—H. F. Inglehart, Mayor. We give below a statement of the financial condition of Watertown, which has been corrected by means of a special report to the CHRONICLE from City Treasurer C. R. Murray.

This city is in Jefferson County.

LOANS—	When Due.
CITY BONDS—	
3⅜s & 4s, $86,000.	Oct. 1, '94 to '16
4s, Oct., $20,000	Oct. 1, '17 to '21
($4,000 due yearly.)	
WATER BONDS—	
7s, M&S, $50,000	Part yearly
5s, M&S, 45,000	Part yearly
4s, M&S, 85,000	Part yearly
3½s, M&S, 15,000	Part yearly
3s, M&S, 40,000	Part yearly.

Total debt Oct. 1, 1894	$366,000
Water debt (included)	235,000
Tax valuation, real	6,514,580
Tax valuation, personal	1,775,641
Total valuation 1894	8,290,221
Assessment about ¾ actual value.	
Total tax (per $1,000)	$19·00
Population 1894 (local est.)	19,000
Population in 1890 was	14,725
Population in 1880 was	10,697

INTEREST is payable at American Exchange National Bank of New York City, or in Watertown.

Sheldon School District, Iowa.—A statement concerning the finances of this district in July, 1894, is as below.

Sheldon is in O'Brien County.

Total debt July, 1894	$25,000
Tax valuation 1893	536,047
Real valuation	$1,500,000
Population 1894 (estimated)	3,000

Simsbury, Conn.—The figures of indebtedness, valuation, etc., given in the following statement have been corrected to October 1, 1894, by means of a special report received from A. S. Chapman, Town Treasurer.

Simsbury is in Hartford County.

LOANS—	When Due.
RAILROAD BONDS—	
4s, J & J	$28,000 July 1, 1895
($2,000 yearly) to July 1, 1908	
4s, J & J	$4,000 July 1, 1909
Bonded debt Oct. 1, 1894	$32,000
Floating debt	19,750
Total debt	51,750
Sinking fund	5,399

Net debt Oct. 1, 1894	$46,351
Tax valuation, real	654,084
Tax valuation, personal	501,474
Total valuation 1893	1,155,558
Assessment about ⅔ actual value.	
Total tax (per $1,000) '92	$14·00
Tax valuation 1891	1,105,237
Population in 1890 was	1,874
Population in 1880 was	1,830

TAX FREE.—All bonds issued by this town are exempt from taxation.

INTEREST is payable at the Hartford National Bank.

Marquette, Mich.—George A. Royce, City Comptroller. The following has been corrected by means of an official report recently received.

This city is in Marquette County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, F&A. $50,000	Aug. 15, 1903
ELECTRIC LIGHTING—	
5s, J&J. $10,000	July 1, 1899
5s, J&J, 10,000	Dec. 31, 1900
5s, J&J, 10,000	Feb. 5, 1900
5s, J&J, 20,000	July 1, 1900
5s, J&J, 10,000	July 1, 1901
SCHOOL BUILDING—	
5s, J&J, $10,000	Feb. 1, 1897
5s, J&J, $30,000	Sept. 1, 1899
WATER WORKS—	
5s, J&J, $11,000	Jan. 1, 1896
5s, J&J, 15,000	Jan. 1, 1898
5s, J&J, 14,000	Jan. 1, 1900
5s, J&J, 35,000	Jan. 1, 1901
5s, J&J, 25,000	July 1, 1901

INTEREST is payable at Marquette and Detroit.

TOTAL DEBT, ETC.—The total bonded debt in 1894 was $250,000, of which water debt was $100,000. The income from the city's water works for the year 1893 was $22,926.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was $2,437,923; of personal property $619,930; total $3,047,853. Tax rate (per $1,000) $24·10. Estimated actual valuation, $9,143,569.

POPULATION in 1894 (State Census) was 9,724; in 1890 (U. S. Census), 9,093; in 1880 was 4,690.

Poplar Bluff, Mo.—(CHRONICLE, vol. 58, page 651.)—The following figures are taken from an official report made in September, 1894. No statement of this city's financial condition has previously appeared in our publications.

This city is in Butler County.

LOANS—	When Due.
WATER BONDS	
6s, A&O, $20,000	Apr. 2, 1914
Optional after Apr. 2, 1904.	
Total debt Sept., 1894	$27,900

Tax valuation 1894	$754,248
Tax valuation 1892	604,550
Estim'd real value '94	2,500,000
Population 1894 (local fig.)	3,600
Population in 1890 was	2,187

Santa Rosa, Cal.—(CHRONICLE, vol. 59, page 751.)—E. F. Woodward, Mayor. C. L. Mobly, City Clerk. The following statement has been corrected to date by means of a special report to the CHRONICLE from the City Clerk.

This city is in Sonoma County.

LOANS—	When Due.
WATER BONDS—	
4s, Dec., $165,000	Dec., '94 to '33
($4,125 due yearly.)	
Total debt Nov., 1894	$165,000

Tax valuation 1893	$3,800,000
Assessment about ½ actual value.	
Total tax (per $1,000)	$22·00
Population 1894 about	6,000
Population in 1890 was	5,220

FINANCIAL.

CALL No. 13.

Northern Pacific Railroad Co.

Notice is hereby given that eight hundred and seventy-two (872) of the General First Mortgage Bonds of the NORTHERN PACIFIC RAILROAD CO. were this day drawn for the Sinking Fund in accordance with the requirements of Articles 11 and 12 of the Trust Mortgage, numbered as follows, viz.:

$1,000 COUPON BONDS.

215	6640	14861	29906	35849	45601
216	6677	14894	30046	35899	46292
301	6756	14912	30237	35904	46530
359	6818	14958	30303	35905	46566
367	6821	15004	30370	35916	46619
428	6906	15063	30397	35928	46630
448	7104	15119	30403	35953	46643
479	7278	15124	30416	35993	46652
501	7297	15128	30429	36034	46784
538	7298	15138	30553	36074	46808
552	7335	15228	30560	36090	46901
553	7453	15263	30568	36264	46912
570	7481	15283	30600	36268	46949
583	7578	15432	30666	36286	46989
590	7610	15448	30794	36306	47076
617	7620	15467	30830	36317	47087
763	7629	15541	30837	36338	47100
776	7639	15566	30953	36347	47182
798	7695	15615	30994	36416	47311
814	7729	15631	31087	36756	47379
835	7786	15649	31144	36940	47390
842	7799	15662	31173	36960	47464
862	7832	15737	31228	37001	47468
882	7895	15878	31234	37003	47470
929	7950	15899	31237	37008	47582
982	7973	15916	31238	37042	47868
1012	7999	15945	31244	37078	47879
1048	8004	16083	31257	37151	48014
1096	8046	16154	31311	37162	48123
1098	8174	16171	31325	37213	48137
1121	8242	16232	31384	37220	48150
1203	8266	16259	31419	37556	48185
1238	8270	16353	31458	37586	48294
1241	8338	16377	31473	37628	48382
1270	8344	16459	31503	37674	48399
1356	8447	16494	31512	37730	48465
1393	8459	16522	31616	37733	48557
1401	8475	16708	31632	37738	48590
1451	8527	16762	31693	37930	48609
1460	8533	16766	31710	37932	48734
1544	8542	16773	31771	37943	48771
1545	8649	16833	31834	38278	48805
1553	8673	17013	31853	38320	48827
1638	8725	17096	31914	38373	48846
1650	8731	17151	31953	38463	48866
1662	8756	17227	32086	38483	48921
1675	8787	17241	32090	38551	48954
1684	8824	17253	32133	38645	48974
1796	9052	17348	32145	38658	49055
1862	9089	17378	32153	38690	49094
1901	9147	17379	32167	38704	49100
1933	9240	17393	32179	38800	49209
1952	9275	17433	32231	38976	49215
1987	9284	17500	32301	38986	49219
2047	9401	17554	32892	39189	49246
2058	9436	17637	32363	39324	49298
2137	9439	17661	32416	39344	49312
2275	9457	17767	32466	39375	49357
2376	9476	17875	32621	39384	49492
2414	9580	18019	32801	39403	49512

FINANCIAL.

$1,000 COUPON BONDS.

2496	9650	18046	32812	39405	49540
2507	9678	18170	32865	39510	49572
2536	9690	18314	32870	39512	49597
2579	9860	18322	32939	39652	49669
2617	9865	18323	32942	39702	49674
2658	9989	18371	33028	39704	49694
2661	10076	18500	33045	39742	49701
2701	10138	18548	33097	39746	49707
2824	10140	18568	33111	39825	49766
2841	10174	18593	33168	39871	49831
2873	10179	18692	33175	39912	49853
2984	10211	18725	33208	40045	49934
3017	10270	18757	33248	40107	50052
3093	10369	18784	33291	41252	50056
3098	10370	18981	33311	41275	50061
3105	10406	18997	33523	41285	50076
3162	10424	19152	33526	41401	50139
3187	10425	19228	33570	41475	50140
3278	10513	19262	33577	41476	50510
3292	10590	19332	33583	41535	50689
3295	10629	19481	33585	41703	50709
3369	10634	19527	33597	41754	50716
3411	10780	19543	33608	41902	50907
3417	10825	19655	33629	41949	50909
3428	10997	19678	33635	41997	50942
3472	11022	20026	33728	42013	51020
3665	11041	20046	33866	42172	51026
3693	11077	20050	33988	42310	51135
3710	11140	20065	34016	42340	51328
3748	11177	20072	34026	42429	51440
3803	11204	20297	34119	42431	51447
3849	11217	20380	34128	42467	51452
3869	11224	20394	34147	42477	51455
3902	11252	20405	34191	42481	51508
3964	11254	20447	34296	42486	51536
4275	11272	20456	34303	42509	51607
4306	11522	20470	34355	42514	51610
4394	11537	20475	34357	42567	51644
4449	11559	20527	34409	42585	51658
4517	11686	20563	34418	42610	51685
4597	11750	20632	34429	42615	51709
4647	11763	20643	34463	42623	51725
4663	11972	20686	34471	42707	51773
4669	11993	20700	34546	43185	51802
4694	12008	20737	34615	43228	51849
4797	12046	20852	34722	43324	51881
4803	12114	20876	34737	43339	51884
4812	12135	20912	34795	43407	51906
4991	12268	20976	34839	43410	51942
5007	12360	20978	34841	43633	51986
5059	12428	21055	34861	43696	52005
5060	12457	21080	34894	43754	52068
5073	12469	21084	34936	43758	52079
5077	12496	21091	34942	43798	52092
5201	12517	21309	34956	43827	52098
5205	12537	21416	34976	43835	52112
5211	12554	21428	35019	43836	52155
5324	12575	21635	35072	43975	52159
5430	12678	21648	35076	44018	52163
5437	12827	21651	35088	44078	52166
5502	12875	21659	35121	44109	52226
5566	12887	21687	35192	44121	52269
5612	12891	21760	35211	44140	52294
5655	13003	21784	35213	44149	52298
5660	13013	21901	35217	44179	52518
5765	13044	21946	35257	44215	52625
5779	13064	28556	35279	44246	52632
5902	13092	28559	35344	44326	52696
5904	13103	28561	35380	44422	52698
5922	13127	29071	35394	44457	52712
5956	13204	29081	35431	44459	52733

FINANCIAL.

$1,000 COUPON BONDS.

6062	13504	29098	35414	44562	52752
6073	13645	29256	35450	44640	52761
6229	13655	29276	35466	44798	52831
6246	13680	29355	35482	44853	52862
6269	13716	29443	35518	44936	52961
6295	13873	29497	35531	45092	52964
6394	13883	29613	35561	45145	52981
6456	14122	29736	35576	45168	53029
6521	14413	29743	35589	45233	53098
6525	14417	29755	35605	45251	53099
6543	14421	29756	35666	45262	53187
6575	14540	29776	35808	45404	53287
6583	14582	29797	35820	45417	53305
6596	14612	29840	35824	45464	53360
6603	14822				

These bonds will be paid at 110 and accrued interest upon presentation at the office of the Central Trust Company, No. 54 Wall Street, New York.

The interest on the above bonds will cease on and after January 1st, 1895.

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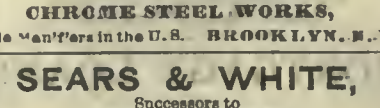

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A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 59. SATURDAY, NOVEMBER 24, 1894. NO. 1535.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 24, have been $991,524,321, against $1,041,718,935 last week and $930,941,424 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 24.		
	1894.	1893.	Per Cent.
New York	$449,241,283	$437,329,337	+ 2·7
Boston	70,943,105	65,167,559	+ 8·9
Philadelphia	56,681,546	52,138,334	+ 8·7
Baltimore	11,630,286	10,768,710	+ 8·0
Chicago	78,896,582	70,749,343	+11·6
St. Louis	19,758,712	19,076,070	+ 3·6
New Orleans	10,225,144	10,898,043	— 6·2
Seven cities, 5 days	$697,283,658	$666,117,445	+ 4·7
Other cities, 5 days	133,641,387	120,278,634	+11·1
Total all cities, 5 days	$831,025,045	$786,396,079	+ 5·7
All cities, 1 day	160,499,276	144,545,345	+11·0
Total all cities for week	$991,524,321	$930,941,424	+ 6·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 17, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about one hundred and forty-two millions of dollars, the gain at New York being ninety-seven millions. Contrasted with the week of 1893 the total for the whole country shows an excess of 5per cent. Compared with the week of 1892 the current returns exhibit a falling off of 22·3 per cent, and the loss from 1891 is 14·5 per cent. Outside of New York the excess over 1893 is 4·6 per cent, the loss from 1892 reaches 14·2 per cent, and the decrease from 1891 is 5·5 per cent.

Clearings at—	Week ending November 17.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
	$	$		$	$
New York	564,700,305	536,336,287	+5·3	782,071,591	712,907,668
Philadelphia	67,128,323	64,938,610	+3·4	74,741,000	70,422,536
Pittsburg	12,936,965	12,309,118	+4·3	16,173,500	13,757,970
Baltimore	15,433,965	14,196,934	+8·7	16,912,194	15,973,349
Buffalo	4,741,507	4,875,000	−1·9	4,954,620	4,300,670
Washington	1,730,344	1,664,213	+4·0	2,362,394	1,733,661
Rochester	1,662,496	1,625,965	+2·7	1,924,449	1,536,904
Syracuse	1,143,456	1,001,622	+14·2	1,204,810	963,684
Wilmington	705,612	852,248	−17·2	1,026,001	849,025
Binghamton	876,400	400,000	−5·9	315,300	261,600
Scranton*	722,111	.....	.....	.....	.....
Total Middle	670,606,371	638,290,595	+5·1	900,816,301	822,607,066
Boston	87,367,694	87,031,703	+0·4	105,479,177	97,452,118
Providence	6,188,200	5,450,900	+13·4	6,407,100	6,425,700
Hartford	2,064,391	1,944,573	+7·8	2,182,273	1,923,345
New Haven	1,660,412	1,407,162	+13·7	1,665,135	1,348,880
Springfield	1,350,731	1,379,552	−1·4	1,324,187	1,269,930
Worcester	1,236,231	1,300,645	−5·0	1,639,763	1,300,800
Portland	1,425,106	1,328,329	+7·3	1,408,608	1,284,675
Fall River	1,018,298	918,795	+9·7	1,291,314	.....
Lowell	802,891	713,042	+12·6	799,125	992,832
New Bedford	401,885	564,490	−28·9	449,428	496,750
Total New Eng.	103,366,017	102,084,211	+1·2	122,612,109	113,356,774
Chicago	97,566,339	93,265,715	+4·4	109,871,332	100,528,903
Cincinnati	13,241,600	12,914,750	+2·5	15,025,600	14,103,750
Milwaukee	3,128,070	3,105,856	+0·5	3,717,978	7,410,430
Detroit	6,013,974	5,270,349	+11·5	8,847,044	6,640,730
Cleveland	5,626,566	4,841,825	+22·7	6,683,606	5,793,157
Columbus	3,659,000	3,055,300	+19·8	3,585,300	3,417,900
Peoria	2,253,201	1,6 8,509	+37·6	1,854,600	1,942,931
Indianapolis	1,466,017	1,497,614	−2·7	1,120,181	2,295,334
Grand Rapids	814,197	959,989	−15·2	1,178,274	1,087,970
Lexington	456,912	359,910	+21·7	431,282	461,741
Saginaw	400,957	312,990	+2·1	427,149	304,372
Bay City	363,350	287,816	+20·8	.....	.....
Akron	221,196	199,325	+46·1	276,000	.....
Springfield, Ohio	182,938	176,733	−7·8	168,904	.....
Canton	159,201	142,388	+11·9	155,000	.....
Rockford	238,307	166,277	+19·6	.....	.....
Tot. Mid. West'n.	136,112,805	130,669,803	+6·6	158,351,050	143,982,254
San Francisco	15,165,229	14,803,906	+2·4	19,869,620	17,808,101
Portland	1,399,705	1,265,000	+8·3	2,485,749	2,359,468
Salt Lake City	1,464,990	970,389	+50·9	1,068,382	1,675,647
Seattle	550,000	552,473	−0·6	900,000	885,453
Tacoma	660,872	634,234	+5·1	1,079,439	1,509,439
Los Angeles	1,221,635	895,360	+36·4	714,702	841,500
Helena	641,356	425,000	+50·9	1,138,177	.....
Spokane	294,424	295,332	−1·0	1,134,149	.....
Sioux Falls	75,019	149,681	−49·9	208,500	159,726
Fargo	122,645	126,351	−2·9	.....	.....
Total Pacific	21,578,075	20,117,676	+7·3	29,502,468	25,229,234
Kansas City	11,256,517	9,500,552	+19·6	11,481,456	10,280,156
Minneapolis	9,349,049	7,995,704	+17·1	12,403,644	10,157,820
Omaha	5,215,802	4,995,762	+6·7	6,296,703	4,501,429
St. Paul	5,150,556	4,442,911	+15·7	6,281,780	6,933,746
Denver	2,913,757	2,489,214	+18·3	5,543,234	4,561,197
Duluth	2,500,000	2,198,783	+14·0	2,400,000	2,421,657
St. Joseph	1,475,874	1,671,524	−0·1	1,877,435	1,855,158
Sioux City	803,034	847,416	+0·7	1,362,486	1,390,709
Des Moines	1,061,226	1,000,112	+4·2	1,199,057	934,500
Lincoln	511,922	560,872	−7·5	735,263	656,464
Wichita	187,519	158,904	+6·2	550,590	491,781
Topeka	345,530	413,907	−16·5	437,431	477,217
Fremont	55,513	71,061	−21·9	104,177	.....
Tot. other West.	41,302,729	36,487,819	+13·2	50,663,361	44,577,328
St. Louis	28,473,784	23,665,909	+7·6	26,702,562	28,447,690
New Orleans	11,558,226	12,378,835	−6·6	14,086,204	13,052,913
Louisville	6,560,575	6,222,507	+5·4	8,730,805	6,647,902
Galveston	3,647,077	3,730,220	−2·5	6,32 ,025	4,139,433
Houston	3,350,996	4,149,313	−19·0	3,976,507	5,080,542
Richmond	2,668,498	2,302,753	−9·3	3,054,418	2,977,163
Savannah	3,257,3 0	3,180,067	+4·1	3,196,093	3,340,700
Memphis	2,828,270	2,049,240	+23·4	3,403,236	3,197,501
Nashville	1,083,801	761,922	+4·3	2,054,593	1,795,942
Atlanta	1,206 673	1,490,372	−13·0	1,797,272	1,943,808
Norfolk	1,109,610	1,248,617	−11·1	1,218,500	1,406,894
Dallas	1,547,748	1,719,006	+27·0	1,170,000	984,386
Waco	1,500,000	927,000	+1·8	900,000	557,164
Fort Worth	700,000	644,659	+5·3	635,539	1,209,724
Birmingham	391,122	216,217	+80·9	524,416	640,511
Jacksonville	421,410	308,800	+30·5	360,114	.....
Chattanooga	249,320	261,956	−12·8	504,870	423,000
Total Southern	66,762,768	64,729,611	+3·1	77,619,240	68,976,336
Total all	1,041,718,935	992,289,617	+5·0	1,339,064,610	1,217,773,481
Outside N. York	477,018,650	455,953,330	+4·6	556,342,948	504,965,818
Montreal	13,726,527	11,966,018	+6·2	15,594,822	10,960,000
Toronto	6,136,924	5,644,750	+8·8	7,0 1,531	6,200,000
Halifax	1,117,705	1,130,971	−1·2	1,114,688	1,970,000
Hamilton	782,253	696,000	+14·0	936,000	730,000
Winnipeg*	1,492,212	.....	.....	.....	.....
Total Canada	23,763,409	19,167,248	+6·7	25,606,041	18,560,000

* Not included in totals.

STREET RAILROADS AND OUR INVESTORS' SUPPLEMENT.

In our Investors' Supplement which we issue to-day we have greatly enlarged the space given to "Street Railroads." For two years our purpose has been to prepare a separate publication covering this interest. It is the first section of that work to which we now give a place in the front pages of the current number of the Investors' Supplement. These reports will be added to in each subsequent publication until the street systems in all the important cities of the United States are included.

THE FINANCIAL SITUATION.

We have written elsewhere with reference to the friction developed through the efforts of the public to get in their subscriptions to the Government bond proposal. Wall Street affairs have been affected adversely while waiting as it were for the awards and settlements, being disturbed also in some measure by the reduction in the Burlington dividend and the large loss of earnings the St. Paul road reported for the second week of November, both announcements being used so as to temporarily depress the general market, especially the securities of other Northwestern railroads. But the chief source of derangement has been the unreasonable fuss, mostly of Wall Street origin, over the gold withdrawals from the Sub-Treasury, made as a preliminary to perfecting the bond subscriptions. This movement was a perfectly natural operation, as we have explained in a subsequent article, only an incident of the wider extent than anticipated of the applications; for requests to apply for the bonds have been received by our New York banks from their correspondents East, West, and South.

After all however the gold withdrawals were very small, only aggregating about 4½ million dollars. There were none on Wednesday and very small amounts on subsequent days, the stoppage being in part perhaps because outside subscribers became discouraged on account of the unfavorable notoriety they suffered; but more likely because it was then generally realized that applicants might equally well wait until they received notice of the award; then if any of those whose bids are accepted cannot get the gold at their banks—as a rule they will have no difficulty in securing it in that way—they can get it with legal tenders at the Sub Treasury just as well as now. On Thursday quite a deal of cackle was made over one or two sales of gold at an insignificant fraction. The transactions, it would seem, must have been for effect, or else the purchaser was a very helpless or a very lazy man, unable or unwilling to cross the street to the Sub-Treasury with his legal tenders and get for nothing what he chose to pay for. Be that as it may, the result of the week's turmoil and operations is an assurance not only that the loan has been a success, but that the subscriptions have far exceeded any anticipation when the Secretary's offer was put out. The subscriptions will aggregate at least three times the amount of the proposal. We are also informed, though we could not confirm the statement, that one syndicate has sent in a bid for the whole fifty million dollars or nothing. Moreover, as to the Treasury gold reserve, the end will prove that it has been supplied with all it needs and that the Clearing-House banks have lost less than the Treasury has gained.

The effect of the week's movements on the money market has been quite insignificant. A fact of some importance as bearing upon the future of rates is that this loan has drawn to this centre from the interior additional supplies of currency and gold. In consequence of that the probability at the moment is that bank reserves, after the subscriptions for the loan have been paid up, will not net as large a decrease as they did on the settlements for the previous loan last February. This is the promise now. In the meantime, in anticipation of the loan settlements, lenders as a rule have not sought to put out their money on time, but to keep it within their command. The result has been that banks and other institutions have pressed their offerings in the call loan branch of the market to such an extent that there is said to be greater congestion than has prevailed for a long time, though no attempt has been made by borrowers to force lower rates than have recently ruled. Much of the money loaned in this temporary way will be called when the awards are made. Consequently it is possible that this branch of the market will be disturbed next week. And yet even that change may be of much less importance than some anticipate. For the truth is, commission houses have provided themselves with long time loans, and their balances are likely to take the place to a large extent of any such withdrawals.

So far as time contracts are concerned rates have been firm but at unchanged quotations. As a matter of fact there is no special demand and the business reported is light. We hear this week of further transactions by some of our banks at very low rates. One reported to us was for a large block of money at three per cent for twelve months. Commercial paper also is in general demand, for most of the banks which we stated last week had withdrawn from the market have returned, and rates are low for prime, lenders having taken all they could get. Among the transactions of the week in paper we learn of one, first-class commission house names, maturing in June at 3 per cent. These long-time contracts and transactions in paper will of course have a tendency to keep the market easy later on. There has been some expectation of activity in paper in January, growing out in part of borrowings to pay for woolen goods which will then be delivered; but bankers seem to be of the opinion now that these wants have been largely provided for. One further interesting circumstance which comes to us through the independent credit departments of the principal banks is that notwithstanding the extraordinary facilities which have been offered in the way of low rates for borrowing, merchants generally have been very conservative; they have borrowed only for current needs and in anticipation of business requirements. The majority of the paper which has come upon the market is regarded as excellent. The reports received by the above-mentioned credit departments and through the special agents who are visiting all sections of the country are very encouraging, indicating that business is conservatively conducted, and that when the revival in trade comes there will be a substantial basis upon which to build.

Money on call, representing bankers' balances, is as stated above in abundant supply, the offerings coming from all sources, and the demand being small because of the over-sold condition of the stock market, which enables commission houses to have their stocks carried from day to day, or longer, without recourse to borrow-

ing. The rate at the Board is 1 per cent, at which figure all loans are made. Renewals are at this rate, and banks and trust companies loan freely at 1 per cent. For time contracts the inquiry is light, even for short dates, borrowers appearing to feel confident that they can be supplied in the call loan branch of the market, pending the settlements for the Government bonds. The offerings by banks and trust companies and other institutions who expect to bid for the Government bonds have been withdrawn, for the time being at least. Rates remain at 1½ per cent for thirty days, 2½ per cent for sixty days to four months, and 3 per cent for five to six months on good Stock Exchange collateral. Commercial paper of first class does not increase in quantity and all the offerings are promptly taken. Quotations are 2½@3 per cent for sixty to ninety day endorsed bills receivable; 3@3½ per cent for four months' commission house and prime four months' single names; 3½@4 per cent for prime six months, and 4½@7 per cent for good four to six months single names.

Nothing affecting foreign markets has occurred, except the gold movement to Paris mentioned further below. The news with reference to the Japanese and Chinese war indicates that the end cannot be far off. Apparently the only hope for China is in concluding a peace. The Japanese are said to have captured another fort two miles west of Port Arthur. A further mishap for China is the loss of her principal battle-ship on the 18th instant. One account says it was by a torpedo and accidental, and another that it was in a naval battle. Our State Department has received this week Japan's reply to its offer of mediation. The reply is stated in substance to have been that overtures for peace must come from China first, and the inference is that Japan is ready to treat when such a request is made by China. This is a perfectly reasonable position for Japan to take, and it must lead soon to proposals from China. It was announced yesterday that the Japanese Government had issued a further loan of 50,000,000 yen. Our special cable from London states that Paris is still taking gold, and in large amounts. Our correspondent adds that "£618,000 of gold has been sold by the Bank of England, chiefly for Paris."

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The continued movement of gold to Paris, which has resulted in increasing the stock of that metal held by the Bank of France to the unprecedented amount of £78,695,326, has caused an advance in the open market rate at London. Discounts of sixty to ninety day bank bills in London were yesterday reported at 1@1½ per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1⅝ per cent. According to our special cable from London the Bank of England lost £539,891 bullion during the week and held at the close of the week £35,018,132. Our correspondent further advises us that the loss was the net result of receipts from the interior of Great Britain of £222,000, of imports of £76,000 (of which £57,000 were from Australia and £19,000 from China), and an export of £838,000—of which £618,000 were sold chiefly for Paris, £200,000 were for the United States and £20,000 for South America.

The market for foreign exchange has been only moderately active, with a fair business and a firm tone during the week. The advance in the open market discount rate at London has caused a wider difference between long and short sterling. The offerings of commercial bills against cotton have gradually fallen off in volume; they have come forward in scattering lots, though outstanding contracts for the delivery of bills this month are fairly large. There has been a good demand from coffee, sugar and dry goods importers for remittance and for settlements, which has kept the market quite bare of bills, but the features during the week have been few. On Monday Brown Brothers advanced the short rate to 4 88½, and this was followed by Baring, Magoun & Co. and on Wednesday by the Bank of British North America. The tone was firm on Monday, though the receipts of cotton bills were fairly liberal, and in the afternoon short sterling and cable transfers were quoted strong. On Tuesday there was a lighter supply of commercial bills and a good inquiry from sugar and coffee importers, and the tone of the market was firm, not only for sterling but for francs. On Wednesday there was a further fractional advance in rates for actual business, due to the demand from importers to remit for settlements, and the market was quite bare of all kinds of bills. There was no change in rates on Thursday, but prices were well maintained and the few commercial bills that were offered were promptly absorbed. Yesterday the market closed unsettled Brown Brothers reduced their rates half a cent per pound, to 4 86½ for long and to 4 88 for short. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Nov. 16.	Mon., Nov. 19.	Tues., Nov. 20.	Wed., Nov. 21.	Thurs., Nov. 22.	Fri., Nov. 23.
Brown Bros....	60 days..	87	87	87	87	87	87-87½
	Sight....	88	88⅛	88⅛	88⅛	88⅛	88⅛-8
Baring, Magoun & Co.	60 days..	87	87	87	87	87	87
	Sight....	88	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America..	60 days..	87	87	87	87	87	87
	Sight....	88	88	88	88⅛	88⅛	88⅛
Bank of Montreal....	60 days..	87	87	87	87	87	87
	Sight....	88	88	88	88	88	88⅛
Canadian Bank of Commerce.	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co	60 days..	87	87	87	87	87	87
	Sight....	88	88	88	88	88⅛	88⅛
Lazard Freres....	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada....	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed unsettled on Friday at 4 86½@4 87½ for sixty days and 4 88@4 88½ for sight. Rates for actual business in sterling were 4 86½@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 87¾ for cable transfers. Prime commercial bills were 4 85¾@4 86 and documentary 4 85½@4 85½.

The reduction of the quarterly dividend on the Chicago Burlington & Quincy from 1½ per cent to 1 per cent is the inevitable result of the prevailing conditions. The company's latest statement of earnings is for the month of September, and according to that statement the balance available for dividends on the company's stock was only $1,512,424 for the nine months of 1894 against $2,036,287 for the corresponding period of 1893. The gross earnings for the nine months fell off $5,141,249 and expenses were reduced $4,411,458. Of the loss in gross earnings $3,023,502 was in freight and $2,135,103 in passengers. Of the $523,863 decrease in the amount of income available for the stock, $325,866 occurred in the latest month, September, when gross earnings fell off $690,349 and net earnings $348,747. A good part of the falling off in that month was in the passenger department and arose out of the fact that in the corresponding month of 1893 the passenger receipts included a very heavy movement of passengers to the World's Fair. The same factor will exist in the comparison for October, indicating the likelihood of a further considerable loss

in that month on this account. After that the comparisons as regards these passenger receipts should be better. The freight receipts however present an element of considerable uncertainty. The Burlington & Quincy ordinarily has an exceedingly large traffic in corn, but this season the corn crop has been an almost complete failure in some of the States through which the company's lines run. Thus the outlook is not so encouraging as could be wished, though doubtless the recovery in general business will operate in a measure to offset the loss of revenue from a diminished corn movement. Under the circumstances the managers have done a wise thing in curtailing the payment of dividends to shareholders. By the reduction the stock is placed on a 4 per cent basis instead of the previous 5 per cent, and the requirement for the dividends is diminished in the amount of $820,000.

The Chicago & North Western return of gross earnings for the month of October was issued yesterday and shows a loss in the large sum of $774,408, total earnings in the month in 1894 having been only $2,905,332 against $3,679,740 in 1893. Of course the loss is chiefly due to the absence of the World's Fair travel the present year. Last year in October the falling off in gross receipts had been less than $20,000, notwithstanding the widespread and pronounced depression in business, which makes it evident that there must have been at that time a heavy gain in the passenger revenues to offset the loss in the freight revenues. This extra business being absent the present year, passenger receipts have naturally dropped back again to ordinary proportions. The company states that of the $774,408 decrease in gross earnings now reported no less than $599,086 is in the passenger revenues, which shows what an important factor in the comparison the World's Fair business has been. We are also able to state what proportion of the loss by the Atchison Topeka & Santa Fe system in the same month is ascribable to the passenger department. The loss in aggregate earnings of that system in October was $469,095; the passenger receipts are responsible for $361,776 of the amount. The St. Paul & Omaha statement of gross earnings for October was also issued yesterday; it records a decrease of $184,130

Some surprise has been expressed that our compilations of gross earnings for the current weeks of November should show losses as compared with the corresponding weeks of last year. For the first week of the month our table, comprising 79 roads, indicates a decrease of $372,805 or 4·62 per cent, and for the second week the decrease is $177,620 or 2·29 per cent on 68 roads. It is argued that the World's Fair was a thing of the past last year in November, and that consequently the losses now reported must reflect an unsatisfactory condition of general trade. But this reasoning is erroneous. In the first place, some of the roads are reporting diminished earnings not because of a falling off in their merchandise and general traffic, but because of a falling off in their grain traffic, which by reason of the poor crops is very small. In the second place, while it is true that the Fair came to an end in October last year, and with it the extraordinary movement of passengers which had distinguished the months of September and October, nevertheless the volume of the passenger traffic continued above the normal for several weeks thereafter. This is clearly revealed by an examination of our tables of earnings at that time for the weeks in October and November. For the fourth week of October the decrease was only 3·38 per cent, for the first week of November it was 4·77 per cent, for the second week of November but 2·03 per cent, and even for the third week of November the decrease was no more than 6·76 per cent. Then a change occurred (passenger receipts thereafter evidently dropping to a normal basis), and in the fourth week the decrease was 10·07 per cent, while in December the ratios of loss became very heavy.

We give on another page our review of the gross and net earnings of United States railroads for September and the first nine months of the current calendar year. The figures of the anthracite coal roads for the latter period possess especial interest in view of the unsatisfactory condition of the anthracite trade. It appears that for this period the loss in gross on the anthracite roads furnishing returns has been $7,504,918 and the loss in net $2,602,031. One-half of the whole decresae in net comes from the Central of New Jersey, which has fallen $1,301,966 behind. The Reading, with the Coal & Iron Company, has a decrease of $713,592, the leased lines of the Lackawanna in New York State a decrease of only $283,980 and the Delaware & Hudson roads a decrease of but $184,371. The Summit Branch, with the Lykens Valley, has a decrease of $192,386 while the New York Ontario & Western has an *increase* of $74,264. The coal-mining operations are not represented in these figures except in the case of the Reading and the Summit Branch and Lykens Valley.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency to and from the interior and also the receipts and shipments of gold by the New York banks.

Week Ending November 23, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$3,668,000	$1,605,000	Gain. $2,061,000
Gold	1,750,000	700,000	Gain. 1,050,000
Total gold and legal tenders	$5,418,000	$2,305,000	Gain. $3,111,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 23, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,416,000	$2,305,000	Gain. $3,111,000
Sub-Treasury operations	15,000,000	14,800,000	Gain. 200,000
Total gold and legal tenders	$20,416,000	$17,105,000	Gain. $3,311,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 22, 1894.			November 23, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,018,132	.....	35,018,132	25,899,916	.....	25,899,916
France	78,895,326	49,432,288	128,127,614	68,318,000	50,711,000	119,029,000
Germany*	33,067,600	12,699,200	50,756,800	30,719,250	10,239,750	40,959,000
Aust.-Hung'y	15,015,000	14,313,000	29,328,000	10,279,000	16,107,000	26,386,000
Spain	8,004,000	10,030,000	18,034,000	7,918,000	6 521,000	14,439,000
Netherlands	4,078,000	6,771,000	10,849,000	3,356,000	6 891,000	10,247,000
Nat. Belgium*	3,330,667	1,665,333	4,996,000	2,685,333	1,342,667	4,028,000
Tot. this week	182,208,725	94,900,821	277,109,546	149,175,499	91,812,417	240,987,916
Tot. prev. w'k	180,245,570	94,288,903	274,531,473	147,779,102	91,160,000	238,939,102

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE BOND SUBSCRIPTIONS AND THE MORAL.

Two strongly-expressed sentiments have pervaded wide but different circles the past week. One class has said, in words or in substance, "how foolish the Government has acted in putting out this loan. It has disturbed confidence instead of having allayed it." The other class has been just as emphatic in the expression of its views, but they have taken another form. It has said substantially, "what selfish, unpatriotic organizations our banks are showing themselves to be—drawing gold out of the Treasury when the Government is seeking to succor all industrial interests by re-ensuring the convertibility of the currency." It will be well to examine these statements to see who or what is to be censured, if anyone or anything is. We are of the opinion that no blame whatever attaches to either of the classes mentioned; that the disturbance of the week has a wholly different origin.

So far as the Government is concerned, we showed last Saturday (page 852) that the loan was a necessity; that the Administration would have done less than its duty if it had even delayed the issue, and if it had omitted it altogether it would have been a grave fault. To-day our conclusion of a week ago has become even clearer than it then was. It now appears that the Treasury department knew not only what had happened up to November first but what was to be the character of the income and outgoes thereafter. A hope on the part of the public had already been entertained for two months that the receipts under the new tariff would accord with the expert estimates and become larger, and that the disbursements would fulfill the expectations which the smaller appropriations for the current year raised and become less. For the chief source of weakness was not that the gold reserve needed reinforcement, it was that the revenue was largely short of meeting the demands made upon it. The Treasury balance on September 1 was $127,148,097, on October 1 it was $119,919,719, but on November 1 it had been reduced to $107,340,146—that is, a reduction of over 12½ million dollars in October and of nearly 20 million dollars in the two months ending with the first of November.

Even if we had none but these figures they are enough to show how imperative it was that the plan of supplying this deficit should be undertaken at once. Consider what it is they indicate. They tell us that, after omitting the payments on the interest account in October of $5,194,000 (which was a special requirement), there had been an average loss for the two months of nearly 7½ million dollars a month. Now, with that average result in mind, carry the problem forward over the following two months of November and December. That is to say, continue the same average loss to the first of the new year, and then add to this deficit (another item some of us may have forgotten) about 7½ millon dollars of interest due on that day, making altogether 22½ million dollars of disbursements above the income, if the income does not increase in those months or the outgoes do not decrease. We should not expect the reader to accept so unfavorable a suggestion, and indeed we should probably not make it ourselves were it not that one of the months (November) has, as we write, over two-thirds passed, and that the event so far more than confirms the forecast. On the first of November the general balance of the Treasury was reported to be $107,340,146, on the 20th of November it was only $100,234,178, or a loss of over 7 million dollars, with one-third of the month still before us. Can any one say in the light of these facts that the Government has shown haste or unwisdom of any kind in putting out this loan at this time?

But have not the banks been inconsiderate, illiberal and unpatriotic in withdrawing gold from the Treasury? No; according to our idea, and considering the occasion and circumstances, they have not. Indeed it is a little absurd to speak of bank management partaking of a patriotic or unpatriotic character in times like these. If it was a crisis that called for sacrifices on the part of every one, we have no doubt that the banks would, as in the past, be foremost in emulating the prevailing spirit. This though is an affair of a very different nature. The Government has offered an attractive bond for sale. When the proposal was under discussion, or when it was first put out, the thought was that the takings would be mainly by our Clearing-House institutions and that their offers could be easily regulated by the gold they held. But it turns out that the bank depositors, not only those living in New York but others throughout the country, want some of the loan. Eight of our Clearing-House institutions hold about 43½ millions of the 94½ millions specie, or nearly half of the total all of them reported last Saturday. Of the others quite a number had at that date from two to two and a-half million dollars each and all reported sufficient to meet any ordinary demand. But when depositors, not singly but in numbers, go to their bank to learn whether, if they subscribe for the bonds, they can depend upon it to furnish them the gold that may be needed, the affair remains no longer a question between them and the Government, it is reduced to the simple proposition how they shall protect themselves while serving their dealers and the public.

Besides, not to draw gold out of the Treasury when a customer asks it would be to refuse a proper request, and would be the surest means to prevent the loan from being a success. Of course no bank can say to any depositor before the allotment that it will set aside a fixed amount of its gold or even of its legal tenders for his sole use. No doubt the available supply will be abundant to easily pay for the fifty millions of bonds, but it constitutes the reserves of the banks; it must continue to be a common fund, and subscribers must take their chance together. Under these circumstances, in case an over-cautious dealer desires to have the gold provided previous to the subscription, why is it not as a mere matter of business far better for the Government to have it done. And granting that a large bank with a large reserve should be accommodated in that manner, why, we ask again, is it not still more important that a small bank with a small reserve should likewise be helped to enable its depositors swell the list of subscribers? We dwell upon this point because altogether too much has been made of these withdrawals. They were to be expected in the nature of the case. Not a single one we believe has been made by a bank or an individual merely to secure gold. The disposition of our Clearing-House institutions in the matter of getting gold out of the Treasury was clearly demonstrated on the first of October. For although at that date they might have drawn in gold a good part of the 5½ millions of interest which fell due then, they did not draw enough to cause the Treasury stock to decrease a dollar.

It is hardly needful for us to point the moral which the proceedings of the week have illustrated. Almost every daily newspaper at this financial center or in neighboring States has observed it and remarked upon it. We think there are likewise very few individuals who have failed to see the absurdity of the position the Treasury Department is required to fill. Congress has given it the task of making two coins, each with the Government fiat on, convertible; one of these coins is worth, according to its bullion value, fifty cents, and the other 100 cents. All this fuss about a bond sale, all this flutter about drawing a few millions of gold out of the Treasury, and all the arts and devices the Secretary is required to practice in keeping the balance even between these two dissimilar values, are a part of the work the task entails. Can it be that a country with free schools all over its broad surface will keep up this farce much longer?

THE BALTIMORE & OHIO REPORT.

The depressing influences to which all the railroads of the country were subjected during the twelve months ending June 30 last were felt with especial severity by the Baltimore & Ohio. The position of that company's lines and the character and composition of its traffic are such that the various adverse influences which marked the course of the year operated each with maximum force and effect on the traffic of this system.

The general business depression was of course a powerful influence in diminishing the traffic and revenues of the road. Then also the road suffered from the unsatisfactory condition of trunk-line affairs; the grain crops of 1893 had been rather small, and both the volume of through tonnage and the rates realized upon the same were disappointing. Rates in fact were considerably demoralized at times. Again, it is well known that while all industrial interests were in a state of great depression, the iron industry was prostrated beyond all others, and part of the B. & O. system runs through the very heart of the iron-producing districts. Furthermore, the general business depression with the special prostration of the iron and steel trades operated to curtail very greatly the demand for coal, and the tonnage of the Baltimore & Ohio in that item of freight is exceedingly large, as the road traverses very important coal-mining sections. As if this were not enough, there came in April the great strike of the bituminous coal miners, involving practically all the mines tributary to the road from one end of the system to the other—in Maryland, in Pennsylvania, in Ohio, in Illinois. The strike began in April, and lasted until the 17th of June, and during the major portion of the time it was necessary to bring coal for the company's use from West Virginia to both the eastern and the western divisions.

As a result of these conditions, the gross earnings of the Baltimore & Ohio during the twelve months fell off actually more in amount than those of the New York Central. The loss by the Central, as we showed in our article on September 29, was $3,258,493. The loss by the Baltimore & Ohio is now seen to be $3,712,145—that is nearly half a million dollars larger. Proportionately the loss for the Baltimore & Ohio is double that of the Central, for the decrease of the Central was made on gross in 1892-3 of nearly 47 million dollars, while the decrease of the Baltimore & Ohio is made on gross in 1892-3 of not quite 26¼ million dollars. In other words, while gross for the Central fell off 7 per cent, gross for the Baltimore & Ohio fell off 14 per cent. The reason for the difference is found in the fact already mentioned, that the lines of the Central, lying far to the north, do not run through the great iron and coal producing districts, while the lines of the Baltimore & Ohio do run through those districts, the latter road occupying in that respect a somewhat similar position to that of the Pennsylvania Railroad.

In the freight earnings the falling off was $3,645,521, or nearly 21 per cent. The volume of the freight traffic diminished nearly three million tons, dropping from 16,356,405 tons to 13,357,175 tons, the latter the smallest yearly total since 1888-89. Up to the late year the tonnage of the system had been steadily expanding year by year. In 1885 only 8,422,936 tons had been moved, in 1886 there was an increase to 9,807,686 tons, in 1887 the movement was 10,572,893 tons, in 1888 the total was 11,195,940 tons, in 1889 12,161,380 tons, in 1890 13,988,176 tons, in 1891 14,858,972 tons, in 1892 15,738,859 tons and in 1893 16,356,405 tons. President Charles F. Mayer states that the decrease in the late year was entirely in the transportation of coal, coke, iron and lumber. How seriously the tonnage of the company was decreased, he says, by the extended strike in the coal and coke regions tributary to the system, and the suspension of industries dependent upon these products, is evidenced by the especially heavy losses in revenue on the Pittsburg division, the Wheeling Pittsburg & Baltimore, the Central Ohio, the Lake Erie and the Straitsville divisions. In the passenger earnings the loss was comparatively small, only $186,871, or less than 3 per cent. But the good showing follows from the very heavy travel during the early portion of the fiscal year, on account of the World's Columbian Exposition at Chicago. The road carried into Chicago, the report tells us, over half a million passengers during the Exposition, and the service and arrangements were so carefully conducted that there was an entire freedom from accident. Notwithstanding the travel to the Fair, however, the number of passengers carried decreased 1,329,228, indicating a falling off in local travel as the result of the business depression. In the passenger movement one mile there was a small increase, amounting roughly to 5 per cent, which of course was due to the Fair.

The great decrease in earnings necessitated and the falling off in tonnage permitted a large reduction in the expense accounts; another factor contributed in the same direction, namely the large outlays made by the company in preceding years for repairs, renewals and improvements, thus reducing the requirements for this purpose in the year under review. With $3,712,145 decrease in gross receipts, the saving in expenses has been $3,481,293—over 18 per cent. Of this saving $1,495,525 occurs under the head of Conducting Transportation, the total under that head having been reduced from $10,599,664 to $9,104,139; the decrease here may be supposed to reflect the smaller volume of traffic. In General Expenses there has been a decrease of $65,107, and in Maintenance of Way a decrease of $589,279. In Maintenance of Equipment the decrease has been very large, namely $1,331,382, the amount so expended having been only $2,052,106 in 1893-4, against $3,383,488 in 1892-3. With the equipment less in use, or a smaller proportion of it in use, expenses of course would also be less. Besides, the equipment had by heavy outlays in the years preceding been placed in ex-

ceptionally good condition. President Mayer points out, too, that the large additions of new rolling stock in the last five years enabled the management to maintain this department in 1894 at a smaller average cost. Speaking of the expense accounts generally, he observes that while in view of the extreme depression in business the management exercised the strictest economy consistent with a proper maintenance of the property, yet the very thorough manner in which all work done in the past five years was carried out made it possible with less than the usual expenditure to thoroughly maintain and largely improve the property in every department despite the discouraging condition of traffic. The expenditures on capital account for construction and betterments were kept up notwithstanding the bad times; the amount for 1894, however, was only $1,150,590, against $2,523,025 for 1893.

Under the great reduction in expenses, the loss in the net was reduced to only $230,852, but in addition the income from investments and outside sources fell off $268,520, so that, roughly, the company's net income was diminished half a million dollars. There was some decrease, however, in the fixed charges (chiefly in the rentals of the leased roads which are operated on a percentage basis), and the surplus above the charges was $2,197,249 for 1893-4 against $2,513,441 for 1892-3, a falling off of $316,192. The yearly dividends on the 1st and 2d preferred stocks took $300,000 in both 1894 and 1893, leaving a balance of $1,897,249 in 1894 and $2,213,441 in 1893. The company also takes out payments on account of the principal of car trusts and equipment bonds and for sinking fund purposes, these having aggregated $760,347 in 1894 and $759,711 in 1893. On this conservative basis, therefore, the amount actually available for dividends on the common stock was $1,136,902 in 1894 against $1,453,730 in 1893. The dividend paid in May out of the income of the first half of the fiscal year called for $624,935 in 1894 and $624,923 in 1893, leaving for the dividend for the second half of the year $511,967 in 1894 against $828,807. The $511,967 is equal to a little more than two per cent on the $25,000,000 of stock, while a dividend at the old rate would call for $625,000 and this shows why the dividend payable the present month was made 2 per cent against the previous 2½ per cent. For the twelve months the distribution to the shareholders is thus 4½ per cent, namely 2½ per cent paid in May and 2 per cent the present November. The income account, as we see, shows a small balance above the amount required for this 4½ per cent. But in connection with that fact the further fact already mentioned should be clearly borne in mind that on this basis of stating the accounts, income is charged with payments of three-quarters of a million dollars ($760,347) for car trust instalments, &c.; in other words, for appropriations made in reduction of the principal of the bonded indebtedness. The $760,347 is equal to over 3 per cent on the company's stock.

The balance sheet shows an increase in loans and bills payable during the year of $392,866, making the total June 30, 1894, $4,119,655, but at the same date the company held in actual cash $3,655,472; at the corresponding date in 1893 the cash was only $1,192,730. The Baltimore & Ohio is a large system, and of course has large outstanding accounts. Including the bills payable the total of all current liabilities, and also all accrued interest and rentals, amounted June 30, 1894, to $13,074,489; cash and cash assets were $9,682,504, not counting $906,525 of fuel and materials on hand nor $4,124,071 of advances for construction on lines leased and operated The company's investment in the stocks and bonds of other corporations now stands at $16,805,172, an increase of 2¾ million dollars over the year preceding. The company during the year issued 8½ million dollars of 4½ per cent Terminal bonds to reimburse it for the large sums recently spent on the terminal properties and to provide the means for some further expenditures needed to complete the work of acquisition and construction of such terminals. The mortgage allows of the issue of $6,500,000 more of the bonds in the future for the same purpose, if needed. As regards the outlook for the current year, President Mayer thinks that the steady improvement in nearly all classes of manufacturing business promises a return to normal conditions of railroad traffic at no distant date. He says that the decrease in revenue thus far in the fiscal year arises entirely from the absence of the Exposition traffic.

LIMITING THE CONSTRUCTION OF NEW ROADS.

The action of the New York State Board of Railroad Commissioners this week, in denying an application for the building of a new road, gives prominence to a wise provision of the statutory law in this State regulating the construction of railroads, which it would be well to incorporate in the statutes of all other States. By chapter 676 of the Laws of 1892, no new road can be built in New York State unless the Board of Railroad Commissioners shall certify that public convenience and necessity demand its construction. In the case which was disposed of this week, the Board found that public convenience and necessity did not call for the building of the line proposed, and consequently they refused to grant the required certificate, without which the work can not be undertaken.

The application itself was not a very important one, and it is of interest mainly because it illustrates the principle involved and because the Railroad Commissioners, in the reasons they assign for refusing the certificate, reveal so clearly the soundness of the provision of law upon which their action is based. The applicants sought permission to build a road between Aiken and Gloversville. The Commissioners say that the new road would make a saving in distance between the two points of only two miles as compared with the existing route of about sixteen miles by the New York Central road to Fonda and thence to Gloversville by the Cayadutta electric road. From Aiken to Fonda the new road would practically parallel the New York Central, and from Johnstown to Gloversville it would follow a route already occupied by three existing roads, namely the Cayadutta Electric, the Fonda Johnstown & Gloversville and the Johnstown Gloversville & Kingsborough horse road. The evidence is undisputed, they say, that the existing roads are abundantly able to transact all business now offered or that is likely to be offered for many years to come. If the charges made for transacting such business are exorbitant, there is a better method of curing the evil than by inviting superfluous competition. Furthermore, the charging of exorbitant rates might indicate, they argue, that there is hardly business enough to support the existing roads upon reasonable charges, in which case there would obviously be no occasion to build another road in a neighborhood already over-supplied with railroads.

The Commissioners also direct attention to the evils flowing from the construction of unnecessary new roads, saying: "In different reports from the time of its organization this Board has set forth certain evils that had been inflicted upon existing enterprises and upon the general community by the construction of unnecessary railroads. Such unnecessary railroads, after a brief period of unwholesome competition, had speedily gone into bankruptcy and had finally become a burden upon the older projects and upon the general community."

This is not stating the case too strongly, and there can be no doubt that both the law itself and the Commissioners' action under it are correct and commendable. It is to be hoped that our Western States may be induced to follow in the same footsteps. Formerly it was thought that there could not be too many roads—that unlimited competition was the only safe policy for a State to pursue. Experience has shown the falsity of this idea. Not only that, but conditions attending railroad operations have completely changed. The theory of unrestricted competition implies the fixing of rates by that method alone. We all know, however, that State legislatures and railroad commissions now regulate rates to a large extent. But if Government is to say what the tariff charges are to be, then it follows that the railroads should be made secure at least in the possession of the business naturally and rightfully belonging to them, and such increase in it as comes from the growth and development of the country. In other words the State should not give authority to a new corporation to step in and take the whole or a portion of the business necessary to the successful operation of the existing roads where such roads by their facilities meet all the requirements of the communities they have undertaken to serve. Any other course must end in disaster, for obviously the only compensation for lower rates is increased tonnage.

It may be argued that in some of the Western States, as yet poorly supplied with railroads, the time has not arrived for imposing restrictions upon the construction of new roads. But such a policy would not at all militate against a State's getting additional roads. If the proposed lines were necessary the needed permission to undertake their construction could be readily obtained from the proper officials. It is only where there was no need for the proposed road that authority would be withheld. The law in this State provides that when permission is refused the application may be renewed after one year. Furthermore, in case of refusal, application may be made to the General Term of the Supreme Court in the district where the proposed road is to run, and said term may, in its discretion, direct the Board of Railroad Commissioners to issue the required certificate. If thought desirable the same features and the same course of proceeding could be adopted in other States. We are sure that the effect would not be to deprive undeveloped sections of needed railroad facilities. On the contrary the tendency would be in the other direction, for with assurance that a new road when constructed would by a settled policy of the State be protected in the possession of the business that it might build up, there would be stronger inducement than any now existing for undertaking the projects. At the same time such a policy would be of great benefit to the existing roads, so many of which are now struggling under the adverse conditions ruling. It would mean that they were to be allowed to work out of their difficulties, free from the danger of further needless new rivalry—that the steady growth and development of the country, which in the United States can be depended upon with absolute certainty, would soon raise them to a better and more assured basis.

RAILROAD NET EARNINGS FOR SEPTEMBER.

As was foreshadowed by the early returns, the statement of gross and net earnings of United States railroads for the month of September is an unfavorable one. The exhibit for August in recording for the first time in the current calendar year an increase in both gross and net ($301,909 in the gross and $1,395,757 in the net) had encouraged hopes that the change would be permanent, and that July had marked the end of the long series of very heavy losses which had distinguished the year. The hope, however, has not been realized, and for September we again have a statement with very considerable losses in both gross and net, the falling off in the gross being $3,747,864, or 6·26 per cent, and in the net $3,073,825, or 14·01 per cent.

In view of the conditions prevailing the result is not surprising, and as was pointed out in these columns on a previous occasion the unfavorable outcome does not indicate that general business has not been better than a year ago. Very many of the roads had to contend with a great falling off in their passenger receipts, comparison being with one of the very largest months last year at the World's Fair. In the West at the same time there was a large contraction in the wheat movement and also diminished deliveries of live-stock. The anthracite coal roads suffered both from a diminished demand for their product and lower prices. Besides this the month had one less working day than the same month of last year. Still, while it is not difficult to account for the poor showing, the result is disappointing nevertheless, especially when we consider that the present decrease follows heavy decreases a year ago, the loss then having been $6,721,642 or 10·35 per cent in the gross, and $2,064,323 or 8·73 per cent in the net.

	September. (141 roads.)			*January 1 to September 30. (168 roads.)*		
	1894.	1893.	*Decrease.*	1894.	1893.	*Decrease.*
	$	$	$	$	$	$
Gross earn's	56,083,657	59,831,521	3,747,861	503,529,838	576,325,365	72,795,527
Oper. exp...	37,226,314	37,900,383	674,039	349,833,612	402,428,429	52,594,817
Net earn's	18,857,313	21,931,138	3,073,825	153,696,226	173,896,936	20,200,710

In contrast with the showing for August there is one circumstance that tends to modify somewhat the unfavorable showing for September. For the latter month the comparison is with results in 1893 not quite so poor as were those for August, in which month the loss in gross reached $8,389,069 and the loss in net $4,104,067. Below is a summary of the September exhibits for a series of years.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Septemb'r.	$	$	$	$	$	$
1889 (110)	52,784,642	48,543,273	+4,241,369	20,863,552	17,658,957	+3,204,595
1890 (127)	59,472,088	54,845,810	+4,626,198	21,782,101	20,843,425	+938,766
1891 (148)	66,146,846	61,552,791	+4,594,055	24,895,923	22,566,571	+2,329,352
1892 (127)	68,539,613	66,592,562	+1,947,051	24,902,163	24,667,144	+235,019
1893 (131)	58,195,980	64,917,622	−6,721,642	21,578,741	23,643,067	−2,064,323
1894 (141)	56,083,657	59,831,521	−3,747,864	18,857,313	21,931,138	−3,073,825
Jan. 1 to Sept. 30.						
1889 (118)	471,472,855	443,812,370	+27,630,485	158,755,373	138,403,835	+20,351,538
1890 (139)	525,893,581	482,011,966	+43,884,615	172,683,251	160,769,429	+11,913,822
1891 (170)	581,375,254	564,117,083	+29,258,171	189,208,467	180,284,560	+8,923,907
1892 (166)	614,820,913	579,845,658	+34,975,295	193,238,948	187,170,246	+6,068,702
1893 (143)	573,499,296	576,912,490	−3,413 194	174,606,270	181,936,667	−7,270,397
1894 (168)	503,529,838	576,325,365	−72,795,527	153,696,226	173,896,936	−20,200,710

It is quite needless to say that some of the individual roads have suffered strikingly heavy reductions of their earnings, both gross and net. In the gross the Burlington & Quincy has fallen $690,349 behind, the Reading, with the Coal & Iron Co., $658,414 behind, the Atchison $631,978, the Illinois Central $585,557, the Chicago & Grand Trunk $345,417, the Baltimore & Ohio $234,809, the Wabash $221,661, the St. Paul $214,175, the Central of New Jersey $187,785, the Grand Trunk $170,983, &c., &c. In the net the Atchison has lost $758,711, the Illinois Central $411,183, the Burlington & Quincy $348,747, the Reading $326,519, the Southern Pacific $256,055, the Union Pacific $211,466, the Chicago & Grand Trunk $207,118, the Baltimore & Ohio $190,710, the St. Paul $161,559, the Central of New Jersey $147,453, etc. Unfortunately, too, many of the roads had heavy losses last year also.

A few roads are able to show a fair improvement. In the gross the Louisville & Nashville has $202,131 gain, the Norfolk & Western $151,775, the Southern Railway $115,019; in the net the San Antonio & Aransas Pass has $88,204 increase, the Southern Railway $80,531, the Denver & Rio Grande $54,380 increase, the West New York & Penns. $45,137, &c. In the following we furnish a full list of all the gains and losses in both gross and net down to $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Louisville & Nashville.	$202,131	Balt. & Ohio (2 roads)..	$234,809
Norfolk & Western.....	151,775	Wabash.	221,661
Southern Railway.....	115,019	Chic. Mil. & St. Paul. .	214,175
San Antonio & A. Pass.	76,874	Central of N J.....	187,785
Denver & Rio Grande..	74,170	Grand Trunk.	170,983
Mexican Central.....	73,352	Canadian Pacific.	142,271
Sav. Fla. & Western....	51,196	Union Pacific (8 roads)	126,344
St. Louis Southwest....	48,891	Pennsylvania† (3 roads)	116,408
Rio Grande Western...	36,325	Burl. C. Rap. & North..	85,592
West. N. Y. & Penn.....	31,543	Louisv. N. Alb. & Chic.	80,851
Allegheny Valley.....	31,405	Chesapeake & Ohio. ...	62,784
		Oregon Impt. Co..... ..	60,156
Total (representing 11 roads).....	$802,694	Iowa Central.....	38,569
		N. Y. Ont. & West.....	34,712
Decreases.		Summit Br., Lykens Val.	33,856
Chic Burl. & Quincy...	$690,349	Clev. Cin. Chic. & St. L.	32,093
Phil. & Read. and C. & I.	658,414		
Atch. T. & S. F. (4 r'ds).	631,978	Total (representing 36 roads).....	$4,735,186
Illinois Central	585,557		
Chic. & Grand Trunk...	345,417		

† The gross on Eastern lines increased $103,573 and on Western lines decreased $220,381.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
San Antonio & A. Pass.	$88,204	Chic & Grand Trunk...	$207,118
Southern Railway.....	80,531	Balt. & Ohio (2 roads)..	190,710
Denver & Rio Grande..	54,380	Chic. Mil. & St. Paul...	161,559
West. N. Y. & Penn.....	45,137	Central of N. J.....	147,453
St. Louis Southwest....	44,085	Canadian Pacific.....	128,630
Chic. Burl. & North	31,020	Wabash.	80,722
		Burl. C. Rap. & North .	76,243
Total (representing 8 roads).....	$343,357	Louisv. N. Alb. & Chic.	66,594
		Oregon Impt. Co..	59,416
Decreases.		Chesapeake & Ohio.....	57,711
Atch. T. & S. F. (4 r'ds).	$739,711	Iowa Central.	37,508
Illinois Central.....	411,183	Northern Central.....	30,292
Chic. Burl. & Quin	348,747		
Phil. & Read. and C. & I.	326,519	Total (representing 35 roads).....	$3,536,177
Southern Pac. (6 roads)	256,055		
Union Pacific (8 roads)	211,466		

It will be observed from the foregoing that the losses nearly all come from roads which have suffered either from the absence of the Fair travel or from the smaller grain movement, or from both combined, or from the unsatisfactory condition of the anthracite coal trade. The gains, on the other hand, come chiefly from roads in the South or Southwest.

No surprise will be felt at the statement that when arranged in groups there are only two groups outside of the Mexican group which record an increase in gross or net. The two exceptions are the Southern group and the Eastern and Middle group. All the other groups have losses. The percentage of falling off in the net is very large too for several of the groups, being 27·67 per cent for the anthracite coal group, 23·22 per cent for the Middle Western and 25 69 per cent for the Southwestern. In the latter case, however, the poor showing is almost entirely due to the very heavy loss on the Atchison, as the Denver & Rio Grande and most of the other roads have gains. The loss of 23·22 per cent for the Middle Western group is also somewhat misleading, as the Illinois Central, with its decrease of $411,183, is mainly responsible for it, and 20 of the 27 roads in that section record improved net. The Northwestern group shows 18·43 per cent decrease in net, the Pacific Coast group 15·15 per cent and the trunk lines 9·33 per cent. The Southern group has 2·31 per cent increase and 19 of the 33 roads have contributed to the improvement.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec.	
September.	$	$	$	$	$	*P. C.*
Trunk lines..(12)	15,783,016	16,038,391	5,190,778	5,725,214	−534,436	9 33
Anthra. coal(6)	5,070,490	5,9-3,257	1,270,424	1,756,421	−485,997	27·67
East. & Mid.(15)	2,104,481	2,083,781	789,941	750,271	+39,670	5·28
Mid. West'n.(27)	4,271,878	4,899,151	1,339,413	1,744,497	−405,084	23·22
Northwest'n(9)	6,755,436	7,761,891	2,635,581	3,229,948	−594,367	18·43
Southwest'n.(17)	5,214,140	5,628,499	1,584,423	2,135,071	−548,648	25·69
Pacific Coast (20)	9,175,483	9,433,175	3,425,060	4,036,027	−611,867	15·15
Southern....(33)	6,737,937	6,305,581	2,213,528	2,212,408	+51,120	2·31
Mexican.....(2)	970,761	896,519	356,125	340,381	+15,744	4·63
Tot.. (141 r'ds)	56,083,657	60,831,521	18,857,313	21,931,138	−3,073,825	14·01
January 1 to September 30.						
New Eng.....(9)	47,319,781	51,113,075	15,882,777	14,839,567	+1,043,210	7·03
Trunk lines..(13)	152,359,991	150,046,047	43,412,210	50,583,403	−7,171,154	14·18
Anthra. coal(11)	51,797,895	62,302,753	15,084,609	17,688,640	−2,602,031	14·71
Mid. States...(30)	29,823,797	33,762,039	10,257,818	11,956,888	−1,669,070	13·96
Mid. West'n.(28)	32,727,119	38,591,685	8,883,248	10,932,42)	−2,127,132	19·35
Northwest'n (10)	53,310,319	62,868,466	18,586,288	20,026,065	−1,440,777	7·19
Southwest'n(11)	10,274,940	11,816,457	3,501,071	3,623,411	−122,370	3·38
Pacific Coast (21)	68,874,42)	79,252,832	20,304,075	26,561,907	−5,967,832	22·47
Southern....(32)	43,862,626	46,771,813	13,949,707	14,338,31*	−388,609	2·71
Mexican.....(3)	10,148,501	9,769,583	3,530,341	3,286,289	+244,055	7·42
Tot..(168 r'ds)	503,529,896	570,325,365	153,604,226	173,896,936	−20,200,710	11·62

NOTE.—INCLUDED UNDER THE HEAD OF—

New England.
Bangor & Aroostook.†
Boston & Albany.†
Boston & Maine.†
Boston R. B. & Lynn.†
Brighton & Saco River.†
Clarendon & Pittsford.†
Fitchburg.†
N. Y. & New England.†
N. Y. N. H. & Hartford.†
Truna Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.*
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Riv. & Mil.
N. Y. Cent'l & Hud. R.†
N. Y. Chic. & St. Louis.†
Pennsylv. East of P. & E.
West of Pitts. & Erie.†
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
Del. & Hudson—
Albany & Susqueh'na.
N. Y. & Canada.
Renns. & Saratoga.
Del. Lack. & W.—
N. Y. Lack. & West.
Syracuse Bing. & N. Y.
N. Y. Ontario & West.
Phila. & Reading.
Coal & Iron.
Summit branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Addison & Penn.†
Allegheny Valley.
Annapolis Wash. & Bal.†
Bath & Hammondsport.
Brooklyn Elevated.
Buf. Roch. & Pitts.
Camden & Atlantic.
Central Penn. & West.†
Chautauqua Lake.
Cumberland Valley.
Dunkirk Al. V. & P.†
Elmira Cort. & No.†
Fall Brook.†
Kings County Elevated.†
Long Island.†
Manhattan Elevated.†
N. Y. Phila. & Norfolk.†
N. Y. & Rock. Beach.†
Northern Adirondack.†
Northern Central.
Prospect Park & C. I.†
Staten Island R. T.
Stony Clove & C. Mt
Syracuse Gen. & Corc.†
Ulster & Delaware.
Wallkill Valley.†
West Jersey & Branches.
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Lebanon & Nor.†
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Clev. & Can. Southern.*
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indian. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & So.
Lake Erie & Western.
Louisv. Evansv. & St. L.
Louisv. N. A. & Chic.
Manistique.
Ohio Southern.*
Pitts. Marion & Ch.
Pitts. Chas. & Yough'g'y†
Pittsburg & Western.
Say. Tus. & Har.
Sag. Valley & St. Louis.
St. L. Alt. & T. H.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.
Wabash Chest. & West.†
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Duluth & Iron Range.†
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duluth.
Southwestern.
Arkansas Midland.
Aton. Top. & Santa Fe.*
St. Louis & San Fran.*
Atlantic & Pacific.*
Colorado Midland.*
Austin & Northwest.
Crystal.
Denver & Rio Gr.
Eureka Springs.
Ft. Worth & Rio Gr.*
Kan. C. Ft. S. & Mem.
Pecos Valley.†
Rio Grande Southern.
St. Louis Southwestern.*
San Ant. & A. Pass.
Silverton.*
Tex. Sab. Val. & N. West.
Waco & No'western.
Pacific Coast.
Canadian Pacific.
Nevada Central.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Union Pacific—
Union Pacific Railway.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kan. City & Omaha.
Central Branch.
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Minn. Al. & R.
Un. Pac. Denv & Gulf.
Visalia & Tulare.†
Southern Roads.
Alabama Midland.
Atlanta & Wt. Point.
Blr. & Atlantic
Brunswick & Western.*
Carolina Midland.
Char. Cin. & Chic.
Char. & Sav.
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern.
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Blr.
Louisville & Nashville.
Louisv. St. L. & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Am. & Mont.
Sav. Fla. & Western.
Silver Spg. Oc. & Gulf.†
Southern Railway*
Western of Alabama.
West Va. C. & P.
Mexican Roads.
Mexican Central.
Mexican National.

* For month only.
† For nine months.
‡ We include these Western lines in our table by taking an estimate for 1893 on which to base the *increase* or *decrease* reported for this year.

For the nine months to September 30 our statement comprises a number of roads which do not furnish regular monthly returns. As might be expected, for this period there is not a single group outside of the Mexican roads which is able to show an increase in gross earnings. For the whole 168 roads embraced in our tabulations the loss is 72¾ million dollars or 12·63 per cent in the gross, and 20¼ million dollars or

11·61 per cent in the net. For several of the groups the percentage of loss in the net runs very even, it being 14·18 per cent for the trunk lines, 14·71 per cent for the anthracite coal group and 13·96 per cent for the Middle States group. For the Middle Western group the decrease is 19·35 per cent, for the Pacific group 22·47 per cent. The New England group has 7·03 per cent increase, the Northwestern group 7·19 per cent decrease. For the Southwestern group the loss is only 3·38 per cent, but in this case the figures of the Atchison are missing; these, if included, would raise the percentage of loss to large proportions. As in the statement for the month, Southern roads make a very good showing, the aggregate loss in net being only $388,609, or 2·71 per cent. Still even here 15 of the 32 roads have fallen behind, some in quite large amounts.

Stock Exchange Clearing-House Transactions. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 12 down to and including Friday, Nov. 23; also the aggregates for January to Oct. inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	—— Parties Clear'ng
		$		$	$	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,339
Feb., 1893.	25,108,000	1 744 400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,703,800	167 900,000	3,784,100	7,060
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,900,000	2,869,500	181,110,000	4,870,100	7,200
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	5,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	78,900,000	2,329,200	6,862
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600	5,956
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96 500,000	2,043,600	6,683
10 mos...	217,327,300	13,846,309,000	21,585,100	1,286,511,000	28,718,400	65 210
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,835
Feb., 1894.	12,847,300	784,800,000	1,035,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,070,441,000	1,452,100	81,800,000	1,928,700	6,581
Apr., 1894.	14,725,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,400,000	1,551,100	91,700,000	1,938,500	6,689
June, 1894.	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000	6,088
July, 1894.	10,911,400	724,700,000	938,500	57,070,000	1,328,500	5,856
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	5,958
Sept, 1894.	14,847,900	950,400,000	1,235,200	71,800,000	1,627,000	5,711
Oct., 1894.	15,780,900	1,069,000,000	1,049,500	63,500,000	1,723,000	6,718
10 mos...	155,088,400	9,810,141,000	12,728,200	730.570,000	17,016,400	63,444

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side—— Shares.	Value Shares.	Cash.	—— Parties Clear'ng
		$		$	$	
Nov. 12..	1,041,300	124,400,000	117,000	8,300,000	249,800	343
" 13..	1,009,900	74,900,000	67,300	4,300,000	95,100	322
" 14..	699,700	53,700,000	48,700	3,200,000	76 000	311
" 15..	879,300	69,000,000	52,000	3,700,000	101,900	311
" 16..	718,300	53,000,000	49,700	3,000,000	81,400	290
Tot. wk.	4,308,500	375,000,000	334,700	22,600,000	459,000	1,577
Wklastyr	4,079,800	261,700,000	343,700	20,300,000	459,800	1,526
Nov. 19..	1,015,000	72,200,000	65,600	4,400,000	107,100	327
" 20..	857,600	62,300,000	56,200	3,900,000	87,300	309
" 21..	676,100	51,200,000	47,500	3,400,000	71,400	305
" 22..	1,076,300	77,800,000	56,100	3,800,000	127,500	327
" 23..	950,300	71,200,000	53,300	3,400,000	119,800	313
Tot. wk.	4,575,300	334,200,000	278,700	18,900,000	513,100	1,581
Wklastyr	4,432,500	293,772,800	351,100	21,553,000	430,800	1,540

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for the preceding months, thus completing the figures for the ten months of the calendar year 1894. Imports were decidedly heavier in October than in any previous month of the year, the amount of gold received reaching $567,475, of which $498,343 was in coin; and of silver there came in $263,193, of which $126,911 was bullion. There has been received during the ten months a total of $1,196,503 gold and $1,933,429 silver, which compares with $1,534,460 gold and $1,817,088 silver in 1893. The shipments of gold during October were only $31,547, of which $850 coin, and the exports of silver have been $507,972 coin and $824,800 bullion. For the ten months the exports of gold have been $682,874, against $993,767 in 1893, and $10,408,842 silver has been sent out, against $9,764,701 in 1893. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold. Coin.	Bullion.	Total.	Silver. Coin.	Bullion.	Total.
1894.	$	$	$	$	$	$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,787
June.....	11,536	28,434	39,970	116,263	89,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August....	40,190	43,579	83,769	227,130	99,310	326,440
September	13,082	29,578	42,660	11,758	60,120	71,878
October...	498,343	69,132	567,475	136,282	126,911	263,193
T'l 10 mos.	647,145	549,358	1,196,503	942,175	991,254	1,933,429

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold. Coin.	Bull'n	Total.	Silver. Coin.	Bullion.	Total.
1894.	$	$	$	$	$	$
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
May.....	16,278	....	16,278	445,297	455 758	901,055
June.....	19,135	....	19,135	395,702	989,000	1,384,702
July.....	61,235	....	61,235	417,601	583,070	1,000,671
August....	73,665	....	73,665	575,763	747,800	1,323,563
September	64,775	....	64,775	808,130	436,100	1,244,230
October...	31,547	850	32,397	507,972	824,800	1,332,772
T'l 10 mos.	682,024	850	682,874	4,516,218	5,892,624	10,408,842

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of October, 1894 and 1893, and for the ten months ending October 31 in 1894 and 1893, as follows:

MERCHANDISE.

	October.	10 mos. end. Oct. 31.
1894.—Exports—Domestic	$82,291,250	$644,569,507
Foreign	1,287,122	15,597,141
Total	$83,558,372	$660,166,648
Imports—Free of duty	$30,498,553	$328,573,734
Dutiable	29,183,121	234,697,282
Total	$59,681,674	$563,271,016
Excess of exports	$23,876,698	$96,895,632
1893.—Exports—Domestic	$35,902,877	$672,986,737
Foreign	1,772,604	17,910,617
Total	$37,675,481	$690,897,354
Imports—Free of duty	$29,080,944	$357,741,503
Dutiable	22,654,478	319,319,191
Total	$51,735,322	$677,060,694
Excess of exports	$35,940,159	$13,836,660

GOLD.

1894.—Exports	$1,080,889	$91,602,714
Imports	1,675,371	18,598,371
Excess of imports	594,482	.....
Excess of exports	.....	73,004,343
1893.—Exports	$511,018	$76,789,532
Imports	1,583,937	67,544,569
Excess of exports	.....	$9,244,963
Excess of imports	$1,072,919	.....

SILVER.

1894.—Exports	$4,407,948	$39,773,554
Imports	1,501,054	11,298,407
Excess of exports	$2,906,794	$28,475,147
1893.—Exports	$3,457,673	$36,877,387
Imports	1,418,069	16,424,323
Excess of exports	$2,039,604	$20,453,064

Monetary and Commercial English News

[From our own correspondent.]

London, Nov. 10, 1894.

There is very little change in the money market, although gold is being withdrawn for the Continent in very large amounts. During the week ended Wednesday of last week, in round figures three quarters of a million sterling was taken, and during the week ended Wednesday night last £657,000 was taken, and further large withdrawals are expected. The demand is chiefly for Paris, but considerable sums are going to Austria-Hungary, Germany, Roumania, Egypt and South America. Furthermore, the usual demand of the Scotch banks has now begun. In consequence the coin and bullion held by the Bank of England is down somewhat more than a million sterling, and now but little exceeds 35 millions sterl-

ing. The reserve is a little under 26½ millions sterling. As trade is dull and speculation absent, the best informed believe that the Continental demand is due to the desire of the great military governments to increase their war chests.

On Wednesday the India Council offered for tender, as usual, 40 lakhs of rupees, and sold a trifle under 33¼ lakhs at 1s. 1 9-32d. per rupee. It has since sold small amounts by private contract. Trade in India is very slack and the demand for money is very small. The chief buying of the Council drafts is understood to be for the settlement of debts due from China to India. The silver market is very quiet and the price is fluctuating between 29d. and 29¼d. per ounce. The new Chinese 7 per cent silver loan of £1,635,000 has been fully subscribed. There was no great eagerness to get allotments, but there were fair applications from the Continent as well as from this country.

At first the great success of the Republicans at the United States elections was welcomed by a considerable rise in the American department, but the improvement has not been fully maintained. Every one was expecting a Republican victory, but it is greater than had been anticipated: its very completeness indeed tends to deter operations for the moment, and people here are asking, If the Republican majority in Congress is so large as to be able to override the President's veto, may not very unwise measures be carried in spite of his opposition? Still, the impression made is rather favorable. Upon the whole the tone in the stock markets is decidedly better than it has been for the past few weeks. There was a very considerable fear here that when the death of the Czar was announced there would be a sharp fall in Russian securities in Paris; but the market was so well supported that investors have remained calm, and the steadiness in Paris has encouraged all other stock exchanges. Then again, the request of the Chinese Government for mediation by the United States and the great European Powers has made a very good impression. It is understood that Germany is unwilling to interfere, but that our own Government is very much in favor of mediation. Russia and France are not indisposed, but it is not expected that they will act without Germany. As long as the war lasts it is not likely that there will be very much activity here, so great are the interests of all the Western Powers and so apprehensive are people lest difficulties should arise.

A further good impression has been made upon the market by the purchase of the remaining Uruguay bonds held in the Baring estate. A syndicate had an option to take those bonds which would not expire until the end of the year. This week it has decided to exercise the option. Uruguay is doing very well and the bonds are being quietly absorbed. At the same time the Uruguay Government is showing a desire to borrow, which is rather disturbing some investors. It is not probable, however, that money will be lent here

Although upon the whole there is a very much better feeling than there was, there is not very much activity. The more cautious operators are waiting upon the course of events in China and Madagascar, and the great investing public is doing little. What are considered here the very best securities are already very high, and the public is not yet disposed to purchase speculative securities. In spite of that, however, the number of new companies coming out is steadily increasing. During the month of October more companies were registered here than for any month for years past.

If there is no further political alarm there is likely to be a very large increase in the new issues. Very soon it is expected that the Egyptian Government will propose the conversion of the unified debt. A conversion of the greater part of the Turkish debt is also under consideration. New loans are expected by our colonies and by some of the South American States; and doubtless there will also be considerable Continental borrowing. As regards China the general expectation is that whenever the war ends, Japan will insist upon a large war indemnity, and that China will have to borrow in consequence. The Chinese Government is very unwilling to borrow in gold, while investors here have no liking for silver loans. If China agrees to borrow in gold, she will be able to raise a very considerable amount; but if she insists upon a silver loan, her ability to obtain the money will be greatly curtailed.

The Board of Trade returns for October are more satisfactory than for any previous month of the year. The value of the imports was £35,668,000, an increase of £311,000, or 0·8 per cent. The value of the exports of British and Irish produce and manufactures was £19,148,000, an increase of £968,000, or 5¼ per cent. It is true that there were only four Sundays last month, while there were five in October of last year; and it is also true that the great coal strike in the Midlands last year interrupted business. Still, an increase of 5¼ per cent is very satisfactory. And what is still better is that a large part of the improvement is due to increased purchases by the United States. As prices are lower now than they were twelve months ago, speaking generally, the whole improvement is due to augmented quantities being taken. The home trade had been steadily improving all through the year, but until now the foreign trade was disappointing.

The increase last month has naturally made a very good impression upon the Stock Exchange, yet British railway stocks are not in active demand. This is chiefly because it is known that the fixed charges and the working expenses for the current half-year will be much larger than for the corresponding half of last year, and therefore it is expected that the next dividends will be somewhat disappointing. Bank shares, too, are rather neglected, as, owing to the very low rate of interest and discount the general opinion is that bank dividends will have to be reduced. But if the worst of the depression in the foreign trade has now been felt, and every month there is an increase, ever so little, that is sure to encourage better business upon the Stock Exchange.

The imports since January 1st have been as follows:

IMPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January.....	38,458,613	33,126,470	+5,332,143	+16·09
February	33,984,085	29,759,040	+4,224,445	+14·19
March.....	35,341,037	34,059,485	+1,281,552	+ 3·76
April.....	35,008,029	32,120,160	+2,877,869	+ 8·90
May.....	34,134,060	36,838,213	−2,704,153	− 7·34
June.....	34,250,033	31,869,592	+2,380,441	+ 7·46
July.....	31,845,553	33,293,191	−1,447,638	− 4·34
August.....	31,638,521	35,002,772	−3,364,251	− 9·61
September....	30,219,136	31,378,830	−1,129,694	− 3·60
October.....	35,668,385	35,357,297	+ 311,088	+ ·88
10 months....	340,312,993	332,535,950	+7,777,049	+ 2·34

The exports since January 1st have been as follows:

EXPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January.....	18,151,880	18,026,019	+ 125,861	+ 0·69
February.....	17,679,449	17,093,309	+ 586,140	+ 3·42
March.....	18,098,003	19,432,904	−1,334,001	− 6·86
April.....	17,559,876	16,617,977	+ 941,899	+ 5·66
May.....	17,484,212	17,822,460	− 338,248	− 1·90
June.....	17,909,155	18,785,271	− 876,116	− 4·66
July.....	18,398,536	19,651,374	−1,252,838	− 6·37
August.....	18,581,440	19,530,178	− 948,938	− 4·85
September....	17,599,320	18,434,129	− 834,809	− 4·52
October.....	19,147,996	18,179,792	+ 968,204	+ 5·32
10 months....	180,610,567	183,573,413	−2,962,846	− 1·61

The exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1894. £	1893. £	Difference. £	Per Ct.
January.....	4,346,643	4,785,629	− 438,986	− 9·17
February.....	5,051,720	5,733,252	− 681,532	−11·88
March.....	5,342,886	5,690,367	− 347,481	− 6·10
April.....	4,810,362	4,856,184	− 45,822	− 0·94
May.....	4,904,108	6,945,220	−2,041,112	−29·38
June.....	5,198,180	4,796,015	+ 402,165	+ 8·38
July.....	4,289,764	4,812,492	− 511,728	−10·86
August.....	5,127,340	4,868,637	+ 258,743	+17·36
September....	3,810,616	3,918,667	− 108,051	− 2·75
October.....	5,931,638	4,749,117	+1,082,521	+22·79
10 months....	48,713,297	50,655,580	−1,942,283	− 3·83

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1894 Nov. 7. £	1893. Nov. 8. £	1892. Nov. 9. £	1891. Nov. 11. £
Circulation.....	25,508,595	25,064,040	26,024,730	25,123,455
Public deposits.....	5,398,975	4,043,535	4,866,821	4,364,105
Other deposits.....	27,011,807	30,674,268	28,706,239	29,657,942
Government securities.....	15,301,917	11,687,598	13,756,140	11,862,045
Other securities.....	18,471,713	24,815,652	22,869,889	20,066,636
Reserve of notes and coin.....	26,414,221	16,079,525	14,799,769	18,973,448
Coin & bullion, both departm'ts	33,152,920	25,593,565	24,374,499	22,946,903
Prop. reserve to liabilities..p. c.	62¼	46¼	43⅛	40⅝
Bank rate ..per cent.	2	3	3	4
Consols, 2¾ per cent.....	102 5-16	96 1-16	97⅛	94 13-16
Silver.....	29⅛d.*	32⅜d.	38 13-16d.	43 13-16d.
Clearing-House returns.....	107,912,000	109,941,000	110,091,000	109,802,000

* November 8.

Messrs. Pixley & Abell write as follows under date of November 9.

Gold.—The demand is about the same as when we last wrote, and all bars are freely purchased for the Continent, which in addition to open market arrivals has taken £771,000 out of the £811,000 sold by the Bank this week. £85,000 in coin has been received. Arrivals: Australia, £85,000; China, £60,000; India, £88,000; South Africa, £125,000.

Silver.—A slight rise on Monday to 29 5/16d. was followed by relapse to 29⅛d., which has not been changed since. There have been few sellers, and the market appears steady. Arrivals: New York, £114,000; Australia, £4,000.

Mexican Dollars.—No recent dealings have taken place in these coin, and the nearest price is 29¼d. Arrivals from New York £10,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 9.	Nov. 2.	SILVER. London Standard.	Nov. 9.	Nov. 2.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¼	77 10	Bar silver, fine...oz.	29⅛	29 3-16
Bar gold, parting.oz	77 10¼	77 10⅛	Bar silver, containing 5 grs. gold..oz.	29⅛	29 9-16
Span. doubloons, oz.	73 8	73 9	Cake silver.....oz.	31 7-16	31⅛
U. S. gold coin....oz.	76 5	76 4⅛	Mexican dollars..oz.	29⅛	29¼
German gold coin.oz	76 5	76 4⅛			

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons:

IMPORTS.

	1894	1893	1892.	1891.
Imports of wheat.cwt.	14,532,039	14,032,134	13,862,853	15,348,212
Barley	7,653,809	6,135,875	4,777,658	5,405,548
Oats	2,766,600	2,875,602	2,992,708	2,948,571
Peas	463,353	519,022	397,274	497,924
Beans	911,607	1,010,679	1,113,146	767,122
Indian Corn	4,729,964	5,465,103	6,820,029	3,786,989
Flour	4,113,878	4,715,360	4,219,050	3,072,261

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893	1892.	1891.
Wheat.....cwt.	14,532,039	14,032,134	13,862,853	15,348,212
Imports of flour	4,113,878	4,715,360	4,219,050	3,072,261
Sales of home-grown.	4,179,112	5,108,333	5,352,879	6,506,988
Total	22,825,029	23,853,827	23,434,782	24,927,461
	1894.	1893.	1892.	1891.
Aver. price wheat week.	18s. 0d.	27s. 4d.	28s. 9d.	36s. 7d.
Average price, season..	19s. 2d.	26s. 10d.	28s. 6d.	36s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	1,889,000	1,750,000	2,585,000	2,113,000
Flour, equal to qrs.	307,000	327,000	245,000	442,000
Maize.....qrs.	166,000	141,000	305,000	390,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	29	29	28 7/8	28 7/8	28 7/8	28 7/8
Consols, new, 2¾ p. cts.	102 7/8	102 7/8	102 7/8	102 7/8	103	103 1/8
For account	102 7/8	102 7/8	102 7/8	102 7/8	103	103 1/8
Fr'ch rentes (in Paris) fr.	02·57½	102·25	02·07½	02·02½	101·85	101 80
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Atch. Top. & S. Fe. com.	5¾	5½	5⅝	5½	5½	5⅜
Canadian Pacific	62¾	62	61⅜	61¼	60¼	60¼
Chic. Milw. & St. Paul..	63 7/8	61⅜	62¼	61⅝	60¾	60⅞
Illinois Central	93¾	93¼	93	93	92¾	92½
Lake Shore	140	138¼	138½	138	137	137
Louisville & Nashville..	56¼	54⅞	55⅝	55½	55⅝	55⅝
Mexican Central 4s	59¼	59¼	59¼	59¼	59¼	59¼
N. Y. Central & Hudson	102¾	102½	102¼	102	101½	101½
N. Y. Lake Erie & West.	14⅛	13 7/8	14¼	14⅛	14	14
2d consols	75½	75⅛	75½	75½	75	75
Norfolk & West'n, pref.	22¾	22½	22¾	22⅜	22½	22½
Northern Pacific, pref..	18¼	17 7/8	18¼	18	18¼	18⅜
Pennsylvania	52¼	52¼	52⅜	52⅛	52	52⅛
Phil. & Read., per share	8⅝	8⅝	8 7/8	8 7/8	8 7/8	8 7/8
Union Pacific	12¾	12⅜	12⅜	12⅜	12¾	12¾
Wabash, pref.	15	14¾	14¾	14⅝	14⅜	14¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

INSOLVENT.

3,951.—The First National Bank of Johnson City, Tennessee, is insolvent and was, on November 13, placed in the hands of a receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 15 and for the week ending for general merchandise Nov. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,023,385	$2,469,194	$1,054,354	$1,573,808
Gen'l mer'dise.	8,435,064	8,671,046	6,297,758	6,024,183
Total	$10,458,449	$11,140,240	$7,352,112	$7,597,991
Since Jan. 1.				
Dry Goods	$104,134,066	$113,578,123	$111,266,571	$76,908,489
Gen'l mer'dise.	360,242,497	398,073,857	378,372,589	305,223,426
Total 45 weeks.	$464,376,563	$511,651,880	$489,639,160	$383,131,915

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$9,389,544	$7,298,250	$7,967,630	$7,622,994
Prev. reported.	326,267,535	338,030,669	327,033,343	313,750,862
Total 45 weeks.	$335,657,079	$345,328,919	$335,000,973	$321,373,856

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 17 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$15,438,800	$.....	$1,688,902
France	.....	23,840,999	.....	6,232,886
Germany	.....	32,607,000	.....	1,683,367
West Indies	15,700	12,147,646	1,257	4,433,106
Mexico	.....	48,205	.....	69,042
South America	322	537 189	3,960	1,112,460
All other countries	.....	856,635	1,267	145,901
Total 1894	$16,022	$85,476,474	$0,484	$15,365,664
Total 1893	31,000	70,303,563	798,839	61,066,456
Total 1892	106,000	59,317,453	22,961	7,760,089

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$465,700	$28,411,948	$.....	$13,309
France	.....	395,000	.....	100,778
Germany	.....	268,100	.....	6,504
West Indies	.....	201,520	643	639,276
Mexico	.....	53,297	10,197	297,425
South America	.....	745,954	1,968	404,989
All other countries	3,881	127,202	.....	34,327
Total 1894	$469,581	$30,203,021	$12,808	$1,556,608
Total 1893	835,100	27,973,196	3,161	3,104,274
Total 1892	725,300	19,228,460	40,232	2,877,763

Of the above imports for the week in 1894 $1,118 were American gold coin. Of the exports during the same time, $16,022 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	137	139
Con. 5s, g., 1931...A&O	107	109	1st, gold, 5s, 1932..J&D	110	.....
Gen. M. 5s, 1909...A&O	104	.....	Scrip	100	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock	250	.....
Alesk. St. & Ful. F.—Stk.	29	.....	Scrip, 6s, 1914	100	105
1st mort., 7s, 1900.J&J	110	.....	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock.	183	185	42d St. & Man. & St. N. Av.	47	52
1st mort., 5s, 1904.J&D	106	.....	1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&J	106	.....	2d mort. income 6s.J&J	.....	53
B'way 1st, 5s, guar. 1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	105	.....	1st mort., 7s, 1894..J&J	100	.....
Consol 5s, 1943....J&J	112	.....	Long Island Traction	12¾	13
Brooklyn City—New stk.	163	165	Metropolitan Traction	109¼	110½
Consol. 5s, 1941....J&J	114½	.....	Ninth Avenue	145	.....
Bklyn. Crosst'n 5s. 1903	105	.....	Second Avenue—Stock	139	141
Bklyn Q'nsCo. & Sub. 1st	.....	.....	1st mort., 5s, 1909. M & N	102	.....
Brooklyn Traction	13½	15½	Debenture 5s, 1909. J & J	100	.....
Central Crosstown—Stk.	165	.....	Sixth Avenue—Stock	205	210
1st mort., 6s, 1922. M & N	119	.....	Third Avenue	185	187
Cen. Pk, N. & E. Riv.—Stk.	162	165	1st mort., 5s, 1937..J&J	119¼	119½
Consol. 7s, 1902....J&D	111	.....	Twenty-Third St.—Stock.	300	.....
Christ'p'r & 10th St.—Stk.	146	.....	Deb. 5s, 1903	100	.....
1st mort., 1898....A&O	105	.....	Union Ry—1st 5s, 1942	.....	.....
			Westchester, 1st, gu., 5s.	...	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	111	113	People's (Brooklyn)	75	.....
Central	105	.....	Peoples' (Jersey City)	170	.....
Consumers' (Jersey City).	64	85	Metropolitan (Brooklyn).	150	160
Bonds	85	.....	Williamsburg	175	.....
Citizens' (Brooklyn)	80	.....	1st 6s	105	.....
Jersey City & Hoboken	180	.....	Fulton Municipal	148	150
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.	148	153	Equitable	170	175
Nassau (Brooklyn)	170	.....	Bonds, 6s	107	109
Scrip	100	.....	Standard pref.	82	86
N. Y. & East Riv. 1st 5s.	83½	84½	Common	35	40

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
20 1st Nat. B'k of Staten Isl. 112	1 Blooming Grove Park Association, $450 $50
50 Frank A. Ransom Dyestuff and August W. Neumann M'f'rs' Supply Co. pref.. 75	30 Third Ave. RR. Co. 174½-178¼

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 United N. J. RR. & Canal Cos 237¾	15 Amer. Union Life Ins. Co. 100
50 N. Y. Mutual Gas-Light Co 151½-152¾	10 Investment Co. of N. J. 22½
50 Equit. Gas-L. Co., N. Y. 182	Bonds.
1 Clinton Hall Association 40	$19,000 Cumberland & Penn. RR. 1st 5s, 1921 108¼
1 N. Y. Historical Society Publication Fund, $25.. $2	$800 Mutual Fire Ins. scrip 1890 and 1888 19
35 Millerton Nat. Bank of Millerton, N. Y. 86	$52,000 Suburban Traction Co. of Orange, N. J., cons. 1st s. f. 5s, 1923, J&D 5-15
45 Dry Dock E. B. & Battery RR. Co. 145	Deed, lot 20,897, Greenwood Cemetery $50

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

SPENCER TRASK & CO.,

BANKERS,

10 WALL STREET, NEW YORK,

State and James Streets, Albany,

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Catawissa, pref. stocks, guar....	3½	Nov. 19	——— to ———
Chicago Burl. & Quincy (quar.)...	1	Dec. 15	Nov. 26 to Dec. 3
Miscellaneous.			
Diamond Match (quar.).....	2½	Dec. 12	Dec. 5 to Dec. 12
Heck.-Jones-Jewell Mill, pf. (qr.)	2	Dec. 1	Nov. 24 to Dec. 2

WALL STREET, FRIDAY, NOVEMBER 23, 1894—5 P. M.

The Money Market and Financial Situation.—The sensitiveness of the stock market is evidenced by the importance which attached to the Burlington & Quincy dividend announced on Wednesday. It was previously well known that the earnings of the Burlington system were considerably reduced and also that there was a sentiment in favor of a reduction of the dividend. When it was at first erroneously announced that the dividend would be at the old rate, the stock was eagerly bought and the price advanced one point immediately. A few moments later, when the official report came that the dividend was reduced to 1 per cent, there was a rush to sell and the price fell off four points.

There has been no public concerted action by bankers to bid for the new Government bonds, although it is rumored that a syndicate bid for the entire $50,000,000 or nothing has been sent in, and the prevailing opinion is that the bids will be largely in excess of the issue.

Some gold has been withdrawn from the Sub-Treasury, evidently for the purpose of paying for bonds, but the amount is relatively small and the movement of no importance. It is reported that in some cases a premium has been paid for gold, but if so the matter has no more significance than the fact that last year a premium was paid in New York for paper currency.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £539,891, and the percentage of reserve to liabilities was 64·07, against 63·00 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 20,450,000 francs in gold and 1,650,000 francs in silver.

The New York City Clearing-House banks in their statement of November 17 showed an increase in the reserve held of $1,897,200 and a surplus over the required reserve of $62,974,050, against $61,669,650 the previous week.

	1894. Nov. 17.	Differen'ce from Prev. week.	1893. Nov. 18.	1892. Nov. 19.
	$	$	$	$
Capital.....	61,022,700	.....	60,922,700	60,422,700
Surplus.....	71,259,600	.....	71,605,100	68,233,500
Loans & disc'ts.	499,937,000	Dec. 777,700	401,732,800	444,222,300
Circulation.....	11,170,000	Dec. 37,600	14,076,600	5,662,100
Net deposits.....	594,547,400	Inc. 2,371,200	464,684,100	452,195,100
Specie.....	94,421,100	Inc. 744,000	99,924,300	77,763,300
Legal tenders....	117,189,800	Inc. 1,153,200	81,717,200	39,846,100
Reserve held.....	211,610,900	Inc. 1,897,200	181,641,500	117,609,700
Legal reserve....	148,636,853	Inc. 592,800	116,171,025	113,048,775
Surplus reserve	62,974,050	Inc. 1,304,400	65,470,475	4,560,925

Foreign Exchange.—Foreign exchange has ruled firm and rates are a fraction higher than they were last week, partly as the result of an advance in the discount rate at London. The supply is principally commercial bills, and the demand comes largely from importers.

The market is dull awaiting the result of the Government bond issue, and with a lighter demand from remitters there is a tendency to lower prices at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 86¼@4 86⅛; demand, 4 87⅛@4 87⅛; cables, 4 87⅛ @4 87⅜.

Posted rates of leading bankers are as follows:

November 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86½@4 87¼	4 88 @4 88½
Prime commercial.....	4 85¾@4 86	.....
Documentary commercial.....	4 85¼@4 85½	.....
Paris bankers (francs).....	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers.....	40⅛@40⅜	40⅛@40⅜
Frankfort or Bremen (reichmarks) bankers	95⅛@95⅜	95⅛@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 1-16@⅛ premium: Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par commercial $1 25 discount; Chicago, 40c. per $1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board have been in small lots, including $6,000 4s coupon at 115; $5,000 4s registered at 114½ and $5,000 5s coupon at 118.

* Price bid; no sale.	Interest Periods	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907... .....reg.	Q.-Jan.	*114	*114	*114	*114	114½	*114
4s, 1907.....coup.	Q.-Jan.	*114	*114	*114	115	*114	115
5s, 1904..... ...reg.	Q.-Feb.	*117½	*117½	*117½	*117½	*117¾	*117¾
5s, 1904.....coup.	Q.-Feb.	*117½	*117½	*117¾	*117¾	*117¾	118
6s, cur'cy,'95....reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy,'96....reg.	J. & J.	*104	*104	*104	*104	*105½	*105½
6s, cur'cy,'97....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy,'98....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy,'99....reg.	J. & J.	*113	*113	*113	*113	*113	*113
4s, (Cher.)1896..reg.	March.	*103½	*103½	*103¼	*103½	*103½	*103½
4s, (Cher.)1897..reg.	March.	*104½	*104½	*104½	*104½	*104½	*104½
4s, (Cher.)1898 reg.	March.	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, (Cher.)1899..reg.	March.	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Nov. 17	2,216,053	2,537,008	74,292,138	917,191	64,148,264
" 19	2,570,149	3,338,413	72,831,594	992,744	64,964,991
" 20	2,344,293	3,518,938	71,377,611	972,107	65,064,966
" 21	7,567,818	6,810,921	71,578,321	1,093,752	65,499,508
" 22	2,242,718	2,651,849	71,500,527	917,816	65,344,107
" 23	2,011,906	2,137,783	71,137,025	1,113,774	65,385,774
Total	18,952,937	20,994,012	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	$4 86 @$4 90	Fine silver bars..	— 63½ @ — 63¾
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars..	— 50½ @ — 51½
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial..	— — @ — —
Span. Doubloons.	15 55 @15 75	Peruvian sols.....	— 50 @ Nom'l
Mex. Doubloons.	15 55 @15 75	English silver....	4 80 @ 4 90
Fine gold bars.	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include $4,000 Tenn. settlmt. 3s at 80 to 80⅝; $26,500 Virginia fund. debt., 2–3s of 1991, at 59 to 59⅝; $110,000 Virginia 6s defd. trust receipts, stamped, at 9 to 9½, and $30,000 Alabama Class A at 103¼.

The railroad bond market has been somewhat less active than of late, but good bonds continue in demand and prices are generally well sustained, with some notable exceptions. Atchisons have been sold in larger amounts than usual, and have declined, as the condition of the company, now better known through Mr. Little's report, would seem to make necessary some concessions by the security holders in any reorganization plan which would be feasible; the 4s close at 65¾; Class A at 19¼. Brooklyn Elevated and Union Elevated bonds have been freely sold and have declined about three points since last week, as the earnings are unsatisfactory. M. K. & T. issues have been active and steady; Nor. Pacifics rather less active but firm; Texas & Pacifics steady and firm. Southern Ry. 1st 5s. have declined in sympathy with the stock, as have also bonds of the U. S. Cordage Company.

Railroad and Miscellaneous Stocks.—In the stock market interest has centred largely in the grangers. Especial interest was manifest in the Burlington dividend during several days previous to its announcement on Wednesday. Its reduction strengthened the belief that the semi-annual dividend of the North Western, soon to be declared, may also be reduced, and the shares of the entire group are depressed. Burlington & Quincy sold down to 70⅜ on Wednesday after the dividend was announced and closes at 70⅜, against 74¾ last week. North West closes at 97¼, a loss of 4¾. St. Paul sold at 58¼ on Wednesday, closing at 59¼, a loss of 3½, and Rock Island closes at 60¾, a loss of 2¾. Southern Railway shares, both common and preferred, were depressed early in the week, but have improved on reports of better business and later by the placing of a large block of the securities with a syndicate of London bankers, closing at 12 and 37⅜ respectively. Manhattan has remained steady at a little better than the close last week. The coal carriers have been neglected, but generally steady to strong.

The industrials have been less prominent than usual. American Sugar advanced to 91⅝ on Wednesday, closing at 88. Chicago Gas has been weak, selling down to 72⅞ on Thursday, closing at 72¼. General Electric is steady light sales. Western Union has declined on liberal selling, closing at 87⅜. The decline noted last week in U. S. Cordage has continued, sales of the common having been made on Thursday at 8¼, and of the preferred at 14¼, the lowest points reached since the reorganization.

Pullman's P. C. stock has sold freely on a decline, and closes at 153⅜, against 159¾ last week, on rumors of possible unfavorable legislation.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 23, and since JAN 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
51/2 51/2	5 5 5/8	5 1/4 5 1/2	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/8	Atchison Topeka & Santa Fe.	5,047	3 July 23	16 Mar. 14
*1 1 1/2	1 1/8 1 1/8	*1 1 1/2	*1 1 1/2	1 1/4 1 1/4	*1 1 1/2	Atlantic & Pacific.	300	1/2 Jan. 2	1 3/4 Mar. 28
*68 69 1/2	67 1/4 68 1/4	67 1/4 67 1/4	*67 1/4 68 3/4	67 67	*66 1/2 68	Baltimore & Ohio.	620	67 Jan. 2	81 1/2 Apr. 6
*80 61	60 1/8 60 1/4	59 3/8 59 3/8	59 1/8 59 3/8	*58 3/8 59 1/4	58 1/2 58 7/8	Canadian Pacific.	1,980	58 1/2 Nov. 23	73 1/2 Jan. 18
51 1/2 51 1/2	51 51 3/8	*51 51 1/2	51 1/4 51 1/4	50 7/8 50 7/8	*51 51 1/2	Canada Southern.	641	47 Jan. 3	53 3/4 Aug. 24
92 93 1/4	92 1/8 93 1/2	94 94 1/2	92 94	92 1/4 93 1/2	93 1/2 94 7/8	Central of New Jersey.	19,910	80 3/4 Nov. 7	117 3/4 Mar. 8
18 1/8 18 3/4	18 18 1/4	18 3/8 18 3/8	18 3/8 18 3/8	18 1/8 18 1/4	17 7/8 18 1/4	Chesapeake & Ohio.	3,124	16 May 21	21 7/8 Aug. 31
*145 148	*145 148	*145 148	146 146	146 1/2 146 1/2	*145 148	Chicago & Alton.	250	130 Feb. 12	146 1/2 Nov. 22
73 1/2 74 1/2	72 1/2 73 3/4	72 7/8 74 1/4	70 3/8 74 5/8	70 1/2 71 1/2	x70 1/4 70 3/4	Chicago Burlington & Quincy	175,395	70 Aug. 7	84 1/8 Mar. 21
						Chicago & Eastern Illinois.		50 1/2 Oct. 30	55 Feb. 27
						Do pref.		93 May 23	97 3/4 Sept. 12
60 1/2 62 1/4	59 7/8 60 1/2	59 7/8 60 7/8	59 1/2 60 1/2	58 3/4 59 5/8	59 59 1/2	Chicago Milwaukee & St. Paul	148,168	54 1/4 Jan. 3	67 3/8 Sept. 6
120 1/2 120 3/4	120 120	119 1/2 119 1/2	119 1/2 119 1/2	119 1/4 120	*119 120 1/4	Do pref.	626	116 Jan. 2	123 1/2 Mar. 13
100 5/8 102	99 3/4 100 7/8	99 1/2 101 1/8	98 100 1/2	97 3/8 98 5/8	97 1/8 98 3/4	Chicago & Northwestern.	74,341	97 Jan. 3	110 3/8 June 7
						Do pref.		135 1/2 Jan. 4	145 Apr. 9
144 3/4 145 1/2	145 145	143 1/2 144			142 3/4 142 3/4		540		
62 3/8 63 1/4	61 5/8 62 1/8	60 3/4 62 3/8	60 1/8 61 7/8	60 5/8 61 1/2	60 3/4 61 5/8	Chicago Rock Island & Pacific	50,812	58 1/2 Oct. 11	72 3/8 Apr. 7
35 1/2 35 1/2	34 1/2 34 1/2	35 1/4 35 1/4	34 1/2 34 1/2	33 1/2 33 1/2	33 1/8 33 1/2	Chicago St. Paul Minn. & Om.	1,305	32 1/2 Oct. 31	41 3/8 Apr. 7
112 1/2 112 1/2	*111 114	111 111	111 111	110 110	110 110	Do pref.	447	109 3/8 Jan. 4	116 Apr. 16
38 38 1/4	37 1/4 37 1/2	37 1/4 37 3/4	37 3/8 38	37 1/4 37 3/4	37 1/2 37 1/2	Cleve. Cincin. Chic. & St. L.	1,991	31 Jan. 10	42 Aug. 25
						Do pref.		78 Jan. 18	88 May 12
*18 1/2 19	*17 1/2 18 1/2	*18 1/2 19	*18 18 1/2	17 1/4 17 1/2	17 1/4 17 1/4	Columbus Hocking Val. & Tol	525	15 1/2 July 11	20 7/8 Mar. 31
*80 65	*80 65	*61 65	*81 67	*60 85	*60 85	Do pref.		57 1/2 May 23	66 Jan. 12
123 1/4 124	122 1/2 123 7/8	124 124	123 1/2 124 1/2	123 1/2 124	125 125	Delaware & Hudson.	5,568	119 3/4 Oct. 29	144 1/2 Apr. 7
157 1/2 158	157 1/2 157 1/2	158 1/2 159	156 3/8 158	158 1/2 157 1/2	157 1/2 157 1/2	Delaware Lackawanna & West	2,824	155 1/4 Oct. 29	174 Sept. 13
	*111 2 12 8	*111 2 12	*113 8 12 1/2	*113 8 12	*113 8 12	Denver & Rio Grande.		9 1/4 Aug. 7	13 Nov. 7
35 35	34 1/2 35	34 7/8 35	*34 1/2 35	34 5/8 34 5/8	*34 1/4 35	Do pref.	1,315	24 June 22	37 5/8 Nov. 10
						E. T. Va. & Ga., cert. all ass't pd.		‖3 8 Jan. 19	12 1/8 Sept. 11
						Do 1st pref., cert. all ass't pd.		11 1/2 June 23	19 5/8 Sept. 7
						Do 2d pref., cert. all ass't pd.		4 1/2 Mar. 28	14 1/4 Sept. 19
35 40	*35 45	*35 45	*35 45	*35 45	*35 45	Evansville & Terre Haute.	55	40 Oct. 29	68 Apr. 20
*101 103	*100 1/2 102 1/2	101 101	*101 102 1/2	*101 103	*101 103	Great Northern, pref.	120	100 Jan. 4	108 Apr. 9
*91 92	*91 92	*91 92	90 90	*89 3/4 91 1/2	*89 1/2 91	Illinois Central.	17	89 July 9	95 1/4 Sept. 11
*7 1/2 8	7 1/2 7 1/2	*7 8	*7 8	7 7	7 7	Iowa Central.	200	6 Jan. 2	11 3/4 Apr. 3
*25 26 1/2	26 26	*25 26 1/2	28 28	*25 26 1/2	*25 26 1/2	Do pref.	125	23 3/4 Jan. 4	39 3/4 Apr. 9
16 3/4 16 3/4	16 1/2 16 1/2	16 1/4 16 1/2	16 1/8 16 1/8	16 16	*16 1/4 17	Lake Erie & Western.	565	13 7/8 Jan. 12	19 1/4 Aug. 24
*71 73	71 71 1/4	*70 1/2 73	71 71	71 1/4 71 1/4	*70 72	Do pref.	405	63 Jan. 3	74 Sept. 13
138 1/2 138 1/2	135 1/4 135 1/2	135 1/2 135 1/2	133 3/4 134 1/2	132 5/8 133 1/2	133 1/2 134	Lake Shore & Mich. Southern	1,780	118 3/4 Jan. 3	139 Aug. 23
*85 87 1/2	86 86	*84 1/2 86 1/2	*84 1/2 87	87 87	*84 1/2 88 1/2	Long Island.	70	86 Nov. 12	100 Jan. 2
*12 1/4 13 1/4	12 1/2 12 1/2	13 13	13 13	13 1/2 14 1/2	13 1/2 13 1/2	Long Island Traction.	2,777	10 7/8 Sept. 21	22 Apr. 18
53 7/8 54 1/2	53 1/4 54	53 7/8 54 3/8	53 1/2 54 3/8	54 54 3/8	54 54 1/2	Louisville & Nashville.	13,465	40 7/8 Jan. 12	57 3/8 Sept. 22
*7 7 1/2	7 3/8 7 5/8	7 5/8 7 5/8	*7 8	*7 8	*7 8	Louisv. New Alb. & Chicago.	300	6 June 5	10 Jan. 22
*21 24	*21 24	22 3/4 22 3/4	*21 24	*21 24	*21 24	Do pref.	100	19 July 9	40 Jan. 6
102 5/8 104	102 1/4 103 3/4	104 104 3/4	103 3/4 104 7/8	103 1/2 104 7/8	103 1/2 104 1/2	Manhattan Elevated, consol.	27,017	102 1/4 Nov. 19	127 3/8 Apr. 26
	99 1/2 99 1/2	99 1/2 99 1/2	99 3/8 99 3/8	*99 100	99 1/8 99 1/8	Michigan Central.	420	94 July 23	100 3/8 Feb. 1
*28 30	*28 30	*28 1/2 30	*28 1/2 30	*28 30		Minn. & St. L., tr. rects., 2d p'd		2 Sept. 11	¶30 1/4 Nov. 12
*44 46	*43 46	*45 46	*44 46	*43 46	*44 46	Do pref., tr. rects., 2d p'd		15 Sept. 12	¶46 Nov. 12
14 14	*13 1/2 14	13 1/2 13 3/4	*13 1/2 14	*13 1/2 14	13 3/8 13 3/8	Missouri Kansas & Texas.	1,213	12 June 23	16 5/8 Apr. 7
22 1/8 22 1/8	22 1/8 22 1/4	22 1/8 22 3/4	*22 1/2 22 3/4	22 1/4 22 3/4	22 1/8 23	Do pref.	2,293	18 7/8 June 25	27 1/8 Apr. 9
28 28 1/2	28 28 1/4	28 29	27 3/4 28 1/4	27 3/4 28 1/2	28 1/8 28 1/8	Missouri Pacific.	5,226	18 1/4 Jan. 5	32 1/2 Apr. 7
*18 1/2 19 1/2	19 19	*18 1/2 19 3/4	*18 20	*18 20		Mobile & Ohio.	100	15 1/2 Jan. 3	22 May 15
*66 70	*68 70	*66 70	*66 70	*68 70	68 66	Nashv. Chattanooga & St. Louis	100	66 Nov. 23	74 Apr. 18
99 3/4 99 3/4	99 3/8 99 1/2	99 1/8 99 5/8	98 1/2 99 1/4	98 1/2 98 3/4	98 5/8 98 5/8	New York Central & Hudson.	1,789	95 1/4 May 24	102 1/2 Aug. 23
*14 14 3/4	*14 14 3/4	*14 14 3/4	*14 14 3/4	*13 1/2 14 3/4	*..... 14 3/4	New York Chicago & St. Louis		13 1/2 May 22	16 3/4 Apr. 9
*..... 73	*..... 73	*..... 69	*..... 69	*..... 69	*..... 73	Do 1st pref.		62 July 31	75 1/2 Feb. 3
*28 1/2 30	*28 29 1/2	*28 31	*28 31	*..... 30 1/2	*..... 30 1/2	Do 2d pref.		25 July 31	34 1/4 Apr. 2
13 1/2 13 7/8	13 3/8 13 1/2	*14 14 3/8	13 3/8 13 3/8	13 1/2 13 5/8	13 3/8 13 1/2	New York Lake Erie & West'n	3,460	11 1/4 June 25	18 5/8 Mar. 28
	*27	*27	*27 31	*27 31	*27 31	Do pref.		25 1/4 May 21	39 1/4 Mar. 27
31 3/4 31 3/4	31 5/8 31 3/4	31 5/8 31 7/8	31 1/8 32	31 1/4 31 3/8	31 1/4 31 3/4	N. Y. & N. E., tr. recs. 3d ins. pd	3,495	‖38 3/4 May 19	¶33 1/2 Nov. 13
*195 197	194 194	*192 196	*192 198	*193 198	*193 196	New York New Haven & Hart.	5	178 July 11	195 Mar. 15
*16 16 1/8	15 7/8 16	15 7/8 18	15 7/8 15 7/8	15 3/4 15 7/8	15 3/4 15 3/4	New York Ontario & Western	1,190	14 June 25	17 3/4 Sept. 4
14 3/4 15	14 1/2 14 5/8	14 3/8 14 3/4	14 1/2 14 3/4	*14 1/2 15	14 1/2 14 3/4	New York Susq. & West., new.	1,362	13 5/8 July 7	17 1/2 Sept. 13
43 43	42 43	42 3/4 42 3/4	42 3/4 42 3/4	42 1/2 42 1/2	42 42 1/2	Do pref.	1,102	36 May 21	48 Sept. 13
*6 3/4 7	*6 3/4 7	*8 1/2 7	6 1/2 6 7/8	6 1/2 6 3/4	6 3/4 6 7/8	Norfolk & Western.	960	4 July 3	9 1/2 Sept. 5
22 1/4 22 1/4	*21 1/4 22	*21 3/4 22 3/4	*21 1/2 22 1/4	22 22	*21 5/8 22 3/4	Do pref.	260	17 5/8 Jan. 19	26 3/4 Sept. 6
*4 1/4 4 3/4	4 1/4 4 1/2	*4 1/4 4 1/2	4 1/4 4 1/4	4 4 3/8	4 1/2 4 5/8	Northern Pacific.	2.472	3 1/2 June 22	6 1/4 Mar. 20
17 1/2 17 3/4	17 3/8 17 3/8	17 1/4 17 3/4	17 3/8 17 1/2	18 18	*17 1/2 18 1/2	Do pref.	1,320	12 1/2 May 21	23 3/8 Mar. 30
*18 1/2 18	*16 1/2 18	16 3/4 16 3/4	*16 1/2 18	*16 1/2 18	*16 1/2 18	Ohio Southern.	100	12 Aug. 8	18 Oct. 4
*21 23	*20 22	*20 23	*20 23	*20 23	20 23	Oregon R'y & Navigation Co.		10 June 20	30 Mar. 7
*7 8 1/2	*7 9	*7 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	Oregon Sh. Line & Utah North		4 1/4 Jan. 2	10 5/8 Apr. 6
*3 1/2 4	*3 1/2 4	3 3/4 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	Peoria Decatur & Evansville.	100	2 3/8 Aug. 2	6 1/2 Aug. 23
16 7/8 17 3/8	16 7/8 17 3/4	17 1/4 17 3/8	17 1/4 17 3/4	17 1/2 17 5/8	16 3/8 17 3/8	Philadelphia & Reading.	19,100	14 5/8 May 21	23 3/8 Mar. 14
*16 17 1/2	16 16	16 3/4 16 3/4	*18 17 1/2	*16 17 1/2	*15 17	Pittsburg Cinn. Chic. & St. L.	105	10 1/2 July 12	21 1/4 Sept. 11
43 43	46 46	*44 48	*44 47 1/2	*44 48	*44 47	Do pref.	300	41 Oct. 30	54 Sept. 5
15 1/2 16 1/4	15 3/8 16	15 3/4 16 1/4	15 5/8 16 1/8	16 16	16 1/4 16 1/4	R. & W. P. Ter., tr. r. 5th asst. pd	6,105	‖2 Jan. 15	19 3/4 Sept. 12
19 1/2 19 1/2	19 19	*19 21	*19 22	*19 20		Do pref. tr. rects.	200	12 1/2 Feb. 7	25 Sept. 11
						Rio Grande Western.		15 Feb. 1	16 3/8 Nov. 16
5 1/4 5 1/4	4 5/8 4 5/8	*4 3/4 5 1/4	*4 3/4 5 1/2	*4 3/4 5 1/4	*4 3/4 5 1/4	St. Louis Southwestern.	75	3 July 31	5 1/2 Apr. 5
*9 1/2 9 7/8	9 1/2 9 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 10	9 1/4 9 1/4	Do pref.	102	7 July 11	11 Apr. 5
*21 1/4 26	*21 1/4 26	*22 25	*21 1/4 26	*22 26	*22 26	St. Paul & Duluth.		22 Sept. 21	28 Aug. 21
*85 87	*85 87	*85 87	*84 87	*85 87	*85 87	Do pref.		88 Jan. 8	95 Mar. 29
108 108	*107 1/2 110	*108 110	109 109	*107 107	*108 110	St. Paul Minn. & Manitoba.	542	100 Jan. 6	110 Oct. 17
19 1/4 19 1/4	19 19 3/8	19 1/2 19 1/2	19 19 1/2	19 1/4 19 3/8	19 1/4 19 3/4	Southern Pacific Co.	2,000	17 1/2 July 23	25 Mar. 14
10 3/4 12	10 3/8 11 1/8	11 1/4 11 5/8	11 1/8 11 5/8	11 11 1/2	11 1/2 12	Southern voting trust. certif.	21,758	10 3/8 Nov. 19	14 7/8 Sept. 13
35 1/2 37 7/8	35 36	36 1/8 37	35 1/4 37 1/4	35 1/2 36 7/8	36 3/4 37 3/8	Do., pref. voting trust. cert.	22,521	34 1/4 Aug. 8	45 1/4 Sept. 13
9 1/4 9 1/4	9 3/4 10	9 7/8 9 7/8	9 7/8 9 7/8	9 3/8 9 3/4	9 3/4 9 3/4	Texas & Pacific.	1,817	7 Jan. 2	10 7/8 Aug. 20
5 1/4 5 1/4	4 1/4 4 1/4	*4 1/4 4 1/2	4 4	*4 1/4 4 1/2	*4 1/4 4 1/2	Toledo Ann Arbor & N. Mich.	145	3 Aug. 9	11 5/8 Apr. 3
*48 54	*46 54	51 51	*46 53	*46 52	*46 52	Toledo & Ohio Central.	100	34 July 28	51 Oct. 17
*73 80	*73 80	*73 80	*73 80	*74 80	*74 80	Do pref.		75 Jan. 2	75 Jan. 2
12 1/4 12 1/2	12 12	12 1/8 12 1/4	12 12 1/4	12 3/8 12 5/8	12 3/8 12 3/8	Union Pacific.	2,240	7 July 30	22 1/2 Mar. 31
*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/2 5	*4 1/2 5	Union Pacific Denver & Gulf.		3 Aug. 9	6 7/8 Mar. 29
*6 1/2 7	6 3/8 6 7/8	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/4 6 1/2	Wabash.	295	5 3/8 July 10	8 1/2 Apr. 6
14 1/2 14 5/8	14 1/8 14 1/2	14 1/4 14 5/8	14 14 1/4	13 7/8 14	14 14	Do pref.	2,295	12 1/2 Jan. 2	18 5/8 Apr. 9
11 1/8 11 3/4	11 1/2 12 1/4	11 5/8 12 1/2	11 7/8 12 3/8	12 12 1/8	12 12 1/8	Wheeling & Lake Erie.	3,025	9 July 27	14 3/8 Aug. 28
*41 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	*41 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	Do pref.	430	32 1/2 July 27	51 1/2 Apr.
*4 5	4 1/4 4 1/4	3 3/4 3 3/4	*4 5	4 4	3 5/8 4	Wisconsin Cen. Co., tr. rects.	550	‖1 1/2 July 23	‖8 5/8 Apr
						Miscellaneous Stocks.			
28 1/2 28 1/2	28 28 3/4	*27 1/2 28 1/2	27 3/4 28 1/2	28 28	*27 1/2 28 1/2	American Cotton Oil Co.	1,200	25 3/4 Nov. 1	34 3/4 Aug. 25
*73 73 1/2	73 73	72 3/4 72 3/4	*72 73 1/2	72 1/4 72 1/4	*72 1/4 73	Do pref.	266	63 Jan. 2	79 1/2 Sept. 14
87 3/8 88 3/4	87 1/4 89 3/8	89 1/8 90 1/4	89 3/4 91 5/8	88 1/4 91 3/4	87 1/8 88 3/8	American Sugar Refining Co.	288,318	75 5/8 Feb. 1	114 7/8 Aug. 21
92 3/4 92 3/4	92 1/2 92 3/4	93 1/2 93 1/2	94 1/2 95	93 3/4 93 3/4	92 1/2 93	Do pref.	1,036	79 3/4 Jan. 2	100 1/8 Aug. 21
98 1/2 99 1/4	97 3/4 98	98 98 1/4	97 5/8 97 3/4	97 1/2 97 1/2	97 1/4 97 1/2	American Tobacco Co.	3,351	69 7/8 Jan. 2	107 Aug. 27
108 3/8 108 3/8	108 108	*108 3/4 110	108 1/4 108 1/4	*108 1/2 110	*108 110	Do pref.	171	91 1/4 Feb. 16	110 Aug. 21
74 3/4 75 3/8	73 1/4 75	73 3/4 74 1/4	73 5/8 74 1/4	72 7/8 74 1/8	71 3/4 73 5/8	Chicago Gas Co., trust rec'ts.	89,726	58 3/4 Jan. 3	80 June 25
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	Colorado Coal & Iron Devel.		5 June 26	13 5/8 Apr. 4
*25 1/2 28	25 1/2 25 1/2	*25 1/2 26	25 1/2 25 1/2	*25 25 1/2	25 25	Colorado Fuel & Iron.	210	21 Jan. 3	27 1/2 Apr. 4
120 1/4 121 1/4	120 1/2 123	122 122 1/8	122 122 3/4	123 123	122 122	Consolidated Gas Company.	1,938	111 July 30	140 Apr. 20
9 1/2 9 3/8	9 1/2 10	8 7/8 9 3/4	9 1/8 9 3/8	9 1/8 9 3/8	8 3/4 9 1/4	Distilling & Cattle Feeding Co	21,540	7 7/8 Oct. 1	30 5/8 Feb. 6
34 3/8 35 1/8	34 5/8 34 3/4	35 1/4 35 1/2	35 1/8 35 3/8	35 1/8 35 3/8	34 5/8 35 1/8	General Electric Co.	6,315	30 3/8 Jan. 3	45 1/8 Mar. 8
41 1/2 41 7/8	41 41 1/4	41 1/2 42	41 42	41 3/4 41 3/4	39 3/4 41 1/8	National Lead Co.	8,361	22 Jan. 2	44 7/8 Aug. 20
89 1/4 89 1/4	83 1/4 88 3/4	88 3/4 88 3/4	88 1/2 88 3/4	88 1/4 88 1/2	x85 1/2 86 1/2	Do pref.	2,073	68 Jan. 2	92 1/2 Aug. 23
4 1/2 4 1/2	4 1/2 4 5/8	4 5/8 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	North American Co.	1,528	2 3/4 June 25	5 5/8 Mar. 17
	*12 3/4 14	*12 3/4 14	*12 3/4 14	12 1/4 12 1/4	*12 3/4 14	Oregon Improvement Co.	50	11 1/2 Aug. 1	19 1/2 Sept. 11
22 5/8 23	22 5/8 22 5/8	22 5/8 23 3/8	22 1/2 22 5/8	22 1/4 22 3/4	22 1/4 22 1/2	Pacific Mail.	3,345	13 1/2 May 15	24 Nov. 7
*82 7/8	*82 7/8	*82 7/8	*82 7/8	*82 7/8	*82 7/8	Pipe Line Certificates.		79 Jan. 15	90 1/2 June 9
158 158	156 1/2 157 1/4	156 158	157 1/2 157 1/2	152 156 3/4	153 153 1/2	Pullman Palace Car Company	4,119	152 July 9	174 Apr. 13
*63 1/8	*63 1/8					Silver Bullion Certificates.		64 Apr. 26	67 Jan. 20
15 15 1/4	15 15 1/4	15 1/2 15 7/8	15 1/2 15 1/2	15 15 1/2	*14 3/4 15 1/2	Tennessee Coal & Iron.	1,707	14 Oct. 24	20 7/8 Sept. 26
						Do pref.		62 1/2 May 2	71 Apr. 2
9 3/4 10 1/4	10 10 1/4	10 1/2 10 7/8	9 1/2 10 1/2	8 1/4 9 1/2	8 1/2 9	United States Cordage Co.	13,565	8 1/4 Nov. 22	23 3/4 June 18
17 1/2 18	16 1/2 18	17 3/4 17 3/4	16 17 3/4	14 1/4 15 3/4	14 3/4 16 1/4	Do pref.	8,552	14 1/4 Nov. 22	41 June 19
41 1/4 41 1/4	41 1/4 42	40 1/4 41	40 7/8 41	40 1/2 41	41 41	United States Rubber Co.	3,692	33 1/2 May 22	45 Nov. 12
87 1/2 88 5/8	86 7/8 87 7/8	87 3/8 88	87 1/2 88 1/2	87 88	87 87 7/8	Western Union Telegraph.	46,246	80 7/8 Jan. 3	92 1/2 Sept. 11

* These are bid and asked; no sale made. ‖ Old certificates. † 2d assessment paid. ¶ All instalments paid

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	Nov. 23. Bid.	Nov. 23. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	165	175	166 July		176 Apr.	
Belleville & South. Ill. pref.....100	130	.....	135 Mar.		135 Mar.	
Boston & N. Y. Air Line pref..100	100¼	.....	100 June		100 June	
Brooklyn Elevated ¶.....100	7	10	10 July		18 Aug.	
Buffalo Rochester & Pittsburg.100	.....	20	20 Jan.		24½ Apr.	
Preferred.....100	.....	60	61 Apr.		61 Apr.	
Burl. Cedar Rapids & Nor.....100	49	.....	45 Oct.		52 Apr.	
Central Pacific.....100	15	.....	10¼ June		18⅝ Sept.	
Cleveland & Pittsburg.....50	157	.....	147 Jan.		154½ May	
Des Moines & Fort Dodge.....100	5½	.....	5½ Jan.		7¾ June	
Preferred.....100	30	.....	14 Jan.		34 Aug.	
Duluth So. Shore & Atlantic ¶.100	3¾	4½	4 Nov.		8 Apr.	
Preferred ¶.....100	9	12	13 Aug.		19 Apr.	
Flint & Pere Marquette.....100	8	14	14 Apr.		16¾ Apr.	
Preferred.....100	.....	45	40 Sept.		45 Mar.	
Georgia Pacific Trust ctfs ¶.....100	5	.....	...		...	
Gr. Bay Win. & St. P. tr. rec.....100	3½	4	3½ Oct.		7¼ Mar.	
Preferred trust rects.....100	.....	.....	12 Aug.		12 Aug.	
Houston & Texas Central.....100	.....	...	2½ Jan.		12 Aug.	
Illinois Central leased lines.....100	.....	.....	86½ Jan.		92 July	
Kanawha & Michigan.....100	.....	10	7½ June		9½ Apr.	
Keokuk & Des Moines.....100	.....	5	...		...	
Preferred.....100	13	16	12 Jan.		13 June	
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.		6 Feb.	
Louisv. St. Louis & Texas.....100	1⅜	.....	1⅜ Feb.		1⅜ Apr.	
Mahoning Coal.....50	101	.....	102 Nov.		102 Nov.	
Preferred.....50	106	.....	101 Aug.		107 Mar.	
Metropolitan Traction ¶.....100	.....	.....	106½ Oct.		120 May	
Mexican Central.....100	.....	.....	8½ Feb.		8¾ Apr.	
Morris & Essex.....50	.....	.....	148 Jan.		162 Nov.	
New Jersey & N. Y.....100	.....	.....	....		....	
Preferred.....100	.....	.....	....		....	
N. Y. Lack. & Western.....100	.....	.....	110½ Jan.		117¼ Nov.	
N. Y. & Northern pref.....100	.....	.....	5¼ May		6 Apr.	
Norfolk & Southern.....100	64	.....	51 Jan.		65 Oct.	
Peoria & Eastern.....100	2½	5	2½ Aug.		6 July	
Pitts. Ft. Wayne & Chicago.....100	158	.....	149 Jan.		160 Nov.	
Pitts. & Western pf.....50	30	30½	20 July		30½ Nov.	
Rensselaer & Saratoga.....100	182	...	172¼ Feb.		191 Sept.	

INACTIVE STOCKS. ¶ Indicates unlisted.	Nov. 23. Bid.	Nov. 23. Ask.	Range (sales) in 1894. Lowest.		Range (sales) in 1894. Highest.	
Rio Grande Western pref.....100	.....	.....	....		....	
Rome Wat. & Ogdensburgh.....100	115½	117	109½ May		118 Oct.	
St. Louis Alton & Ter. Haute...100	37	38½	20 Jan.		39¾ Nov.	
Preferred.....100	.....	.....	150 Mar.		167½ June	
Toledo Peoria & Western.....100	.....	.....	15 Apr.		17 Apr.	
Toledo St. L. & Kansas City ¶.....100	1	2½	2 Mar.		2 Mar.	
Miscellaneous Stocks.						
Adams Express.....100	140	145	140½ Nov.		154¾ Jan.	
American Bank Note Co ¶.....100	46½	48½	...		...	
American Express.....100	114	114½	108 July		118 Apr.	
Amer. Telegraph & Cable.....100	89½	91	85 Feb.		92½ Sept.	
Brunswick Company.....100	1½	4½	2½ Oct.		5 Mar.	
Chic. Junc. Ry. & Stock Yards.100	.....	.....	87 Oct.		97½ Apr.	
Preferred.....100	.....	.....	100 Nov.		100 Nov.	
Colorado Fuel & Iron, pref.....100	73	90	50 Jan.		72 Nov.	
Columbus & Hocking Coal.....100	5⅜	6	4½ Jan.		9¾ Apr.	
Commercial Cable.....100	.....	.....	140 Mar.		150 July	
Consol. Coal of Maryland.....100	31½	33½	28 Jan.		31 Mar.	
Edison Electric Illuminating...100	.....	.....	93 Feb.		104 Apr	
Interior Conduit & Ins. Co.....100	.....	.....	36 Apr.		55¼ May	
Laclede Gas.....100	21½	22½	15 Jan.		22⅝ Nov.	
Preferred.....100	82	.....	59 Jan.		82½ Nov.	
Lehigh & Wilkesbarre Coal ¶	20	.....	22 May		22½ May	
Maryland Coal, pref.....100	45	60	....		....	
Michigan-Peninsular Car Co....100	.....	.....	...		...	
Preferred.....100	.....	.....	47½ June		59⅞ Feb;	
Minnesota Iron.....100	.....	50	45 Feb.		52 Mar.	
National Linseed Oil Co.....100	20¾	.....	14 Sept.		25 Jan.	
National Starch Mfg. Co.....100	6¼	9½	7 July		12 Aug.	
New Central Coal.....100	7	9	6½ Oct.		9 Nov.	
Ontario Silver Mining.....100	8¼	10	6¼ Jan.		12 May	
Pennsylvania Coal.....50	280	300	275 Nov.		315 June	
Postal Telegraph—Cable ¶.....100	50	55	....		....	
Quicksilver Mining.....100	1½	4	1½ Jan.		3 Feb.	
Preferred.....100	.....	15	13⅝ Aug.		17¾ Mar.	
Texas Pacific Land Trust.....100	8½	10	7½ Jan.		11¼ Aug.	
U. S. Express.....100	42	47	41 Oct.		57 Jan.	
U. S. Leather preferred ¶.....100	50	60½	52¼ June		68¾ Apr.	
U. S. Rubber preferred.....100	94	96	80 Jan.		96¾ Nov.	
Wells, Fargo Express.....100	105	115	105 Nov.		128 Jan.	

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 23.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103	.....
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	92½	.....
Currency funding 4s.....1920	93	.....
Arkansas—6s, fund. Hol.1899-1900	2	10
do. Non-Holford	170	...
7s Arkansas Central RR	1	10
Louisiana—7s, cons.....1914	110	.....
Stamped 4s.....	100	.....
New consols, 4s.....1914	94	....

SECURITIES.	Bid.	Ask.
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	1	5
Special tax, Class 1.....	1	5
Consolidated 4s.....1910	100	.....
6s.....1919	124	.....
South Carolina—4½s, 20-40...1933	101	105
6s, non-fund.....1888	1½	2

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	80	81
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	58¾	59
6s, deferred t'st rec'ts, stamped.	.....	9⅜

New York City Bank Statement for the week ending November 17, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000.0	1,971.6	15,210.0	2,210.0	2,400.0	16,010.0
Manhattan Co.....	2,050.0	1,923.0	13,324.0	2,520.0	5,568.0	18,511.0
Merchants'.....	2,000.0	944.2	10,535.7	2,210.2	1,464.3	12,498.1
Mechanics'.....	2,000.0	2,113.2	10,452.0	1,397.0	1,496.0	9,867.0
America.....	3,000.0	2,144.3	19,583.4	2,318.1	4,834.4	22,839.8
Phenix.....	1,000.0	449.6	4,056.0	502.0	1,390.0	5,431.0
City.....	1,000.0	2,990.2	22,201.0	8,548.9	7,144.3	34,191.0
Tradesmen's.....	750.0	168.0	2,819.5	290.5	928.2	2,168.8
Chemical.....	300.0	7,192.4	26,670.5	6,700.1	7,173.2	33,002.5
Merchants' Exch'ge	600.0	143.8	3,824.0	844.5	389.4	4,304.8
Gallatin National...	1,000.0	1,579.5	6,151.4	1,210.0	1,851.0	6,708.6
Butchers' & Drovers'	300.0	267.1	1,691.2	134.1	328.2	1,709.2
Mechanics' & Trad's	400.0	400.3	2,240.0	320.0	495.0	2,550.0
Greenwich.....	200.0	177.8	1,126.9	182.6	220.7	1,178.7
Leather Manufac'rs	600.0	514.4	3,034.4	429.2	386.9	2,678.0
Seventh National...	300.0	112.0	1,764.3	253.8	216.0	1,933.8
State of New York..	1,200.0	510.6	3,162.6	170.7	518.8	2,470.7
American Exchange	5,000.0	2,355.6	22,577.0	2,725.0	8,303.0	23,700.0
Commerce.....	5,000.0	3,537.5	23,219.2	4,100.2	5,584.2	23,588.9
Broadway.....	1,000.0	1,568.0	8,070.2	1,024.5	662.2	5,846.7
Mercantile.....	1,000.0	1,103.4	7,973.6	1,540.0	2,370.4	9,557.4
Pacific.....	422.7	479.6	2,525.5	580.2	864.9	3,975.5
Republic.....	1,500.0	980.5	11,487.7	1,621.4	2,976.2	13,837.1
Chatham.....	450.0	940.3	5,532.2	1,017.3	911.1	6,007.9
People's.....	200.0	230.2	2,121.8	241.5	412.4	3,329.6
North America.....	700.0	607.5	6,237.8	1,100.7	1,667.7	7,500.1
Hanover.....	1,000.0	1,900.3	18,368.9	4,608.8	2,887.5	22,945.2
Irving.....	500.0	335.0	2,725.0	215.3	619.1	2,918.0
Citizen's.....	500.0	377.9	2,981.7	647.4	351.2	3,587.0
Nassau.....	500.0	288.7	1,878.4	588.9	824.7	3,045.8
Market & Fulton...	750.0	804.2	4,372.8	581.3	959.2	5,026.3
Shoe & Leather....	1,000.0	253.7	3,150.9	502.0	1,445.0	4,570.0
Corn Exchange.....	1,000.0	1,185.1	9,879.9	1,793.7	1,544.0	11,816.5
Continental.....	1,000.0	272.8	4,449.7	1,120.7	2,166.9	7,198.6
Oriental.....	300.0	412.4	1,845.0	256.0	503.1	2,020.0
Importers' & Traders	1,500.0	5,467.9	20,232.6	4,500.0	6,437.0	25,571.0
Park.....	2,000.0	3,074.0	24,497.2	5,636.0	4,456.5	30,273.6
East River.....	250.0	141.5	1,114.5	103.7	187.9	1,020.5
Fourth National....	3,200.0	2,017.7	21,832.2	4,975.1	3,494.7	25,393.3
Central National...	2,000.0	445.0	8,830.0	490.0	5,252.0	12,920.0
Second National....	300.0	575.1	4,490.0	951.0	1,476.0	6,240.0
Ninth National.....	750.0	365.0	3,721.8	784.4	630.2	4,390.8
First National.....	500.0	7,274.3	24,425.8	2,464.2	3,410.7	23,354.3
Third National.....	1,000.0	193.1	9,259.4	1,747.1	1,718.1	11,474.8
N.Y. Nat. Exchange	300.0	138.3	1,341.6	113.3	242.1	1,299.6
Bowery.....	250.0	543.9	2,665.0	456.0	456.0	3,071.0
New York County..	200.0	562.3	2,943.0	635.3	285.5	3,456.3
German American..	750.0	274.1	2,618.8	580.5	478.6	2,921.6
Chase National.....	500.0	1,200.6	13,948.6	5,011.1	3,103.1	20,402.6
Fifth Avenue.....	100.0	1,018.2	5,521.6	881.6	1,622.1	6,805.9
German Exchange..	200.0	621.4	2,673.9	304.5	680.4	3,403.3
Germania.....	200.0	603.1	3,009.2	588.2	787.4	4,240.1
United States.....	500.0	527.4	5,727.2	1,000.5	502.5	6,704.7
Lincoln.....	300.0	518.2	5,296.5	1,071.9	1,282.5	6,661.5
Garfield.....	200.0	545.2	3,885.4	740.2	942.8	5,247.9
Fifth National.....	200.0	309.3	1,883.8	184.5	301.4	1,882.6
Bank of the Metrop.	500.0	744.7	4,369.4	757.9	804.8	5,462.9
West Side.....	200.0	281.2	2,252.0	226.0	1,015.0	3,026.0
Seaboard.....	500.0	728.3	4,768.0	796.0	1,211.0	6,118.0
Sixth National.....	200.0	335.9	1,830.2	300.0	89.5	1,661.9
Western National..	2,100.0	218.6	11,804.8	1,707.5	1,777.3	13,005.5
First Nat. Brooklyn	300.0	871.5	4,217.0	1,180.0	645.0	4,875.0
Southern National..	500.0	575.8	2,696.7	179.8	898.0	2,903.7
Nat. Union Bank....	1,200.0	278.8	9,605.3	1,066.4	1,342.6	10,340.8
Liberty Nat. Bank.	500.0	112.9	1,272.2	161.8	239.0	1,280.4
Totals.....	71,272.7	71,259.0	509,937.0	94,421.1	117,188.8	594,547.4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Oct. 20....	132,882,3	500,772,5	93,037,9	1172525	594,706,9	117230	486,018,9
" 27....	132,882,3	499,692,7	93,926,0	1185121	594,295,2	110197	480,701,9
" 3....	132,882,3	500,822,0	93,755,8	1182249	595,104,9	115178	549,450,3
Nov. 10....	132,882,3	499,714,7	93,077,1	1160388	592,176,2	112078	487,522,6
" 17....	132,882,3	498,937,0	94,421,1	1171898	594,547,4	111700	504,700,3
Boston *							
Nov. 3....	60,351,8	173,819,0	11,037,0	8,793,0	175,169,0	6,922,0	63,002,9
" 10....	60,351,8	175,552,0	11,010,0	9,061,0	174,236,0	7,061,0	185,316,3
" 17....	60,351,8	175,987,0	11,351,0	8,920,0	174,350,0	7,010,0	87,307,7
Phila.*							
Nov. 3...	35,810,3	112,173,0	32,554,0		115,623,0	5,287,0	64,752,0
" 10...	35,810,3	112,138,0	33,150,0		115,873,0	5,297,0	53,111,9
" 17...	35,810,3	112,208,0	34,008,0		117,050,0	5,244,0	67,128,3

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Peoria Water Co.—6s, g	.....
Colorado Fuel—Gen. 6s.....	...	Pleas. Valley Coal—1st g. 6s.	98 b.
Col. & Hock. Coal & I.—6s, g.	90 a.	Procter & Gamble—1st g. 6s	.....
Consol'n Coal—Convert. 6s.	102 b.	South Yuba Water Co. con. 6s.	...
Cons. Gas Co., Chic.—1st gn. 5s	83½b.	Sunday Creek Coal 1st g. 6s..	99 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	110 a.
Det. Gas con. 1st 5s.....	.....	Western Union Teleg.—..	110 b.
Edison Elec. Ill. Co.—1st 5s .	107 a.	Wheel. L. E. & P. Coal—1st g. 6s	70 b.
Equitable G. & F.—1st 6s...	100 a.	Unlisted Bonds.	
Henderson Bridge—1st g. 6s.	.....	Amer. Deb. Co. col. tr. 5s ...	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	5½b.
Mich.-Penin. Car 1st 5s, g....	.....	Geo. Pac—1st 6s g. ctfs.....	.....
Mutual Union Teleg.—6s g...	.....	2d mort. income	.....
Nat. Linseed Oil deb. 6s, g...	93 b.	Consol. 5s, g. ctfs.....	.....
Northwestern Telegraph—7s.	108 b.	Income 5s, ctfs.....	.....
People's Gas & C. { 1st g. 6s.	.....	Mem. & Charleston—Con. 7 g.	.....
Co., Chicago.... { 2d g. 6s.	104½b.	South. Ry. 1st 5s, when iss'd	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	.....	.....	Gallatin.....	.....	320	N.Y.Nat.Ex	.....	.....
Am. Exch....	.....	.....	Garfield.....	.....	.....	Ninth.....	.....	.....
Bowery.....	.....	.....	German Am.	.....	.....	19th Ward..	.....	.....
Broadway....	.....	.....	German Ex.*	.....	.....	N. America.	.....	160
Butche's & Dr.	.....	190	Germania....	.....	.....	Oriental....	.....	.....
Central.....	122	.....	Greenwich ..	.....	.....	Pacific.....	.....	.....
Chase.....	.....	.....	Hanover.....	.....	.....	Park.....	.....	.....
Chatham.....	.....	.....	Hud. River..	150	.....	People's....	.....	.....
Chemical	.....	.....	Im. & Trad's'	.....	550	Phenix	.....	.....
City.....	.....	500	Irving.....	135	.....	Prod. Ex.*..	.....	.....
Citizens'....	.....	.....	Leather Mf's'	.....	.....	Republic....	.....	160
Columbia....	.....	.....	Lincoln.....	.....	.....	Seaboard ...	170	174
Commerce...	180	.....	Manhattan..	.....	.....	Second.....	.....	.....
Continental.	.....	.....	Market & Ful	.....	.....	Seventh	.....	.....
Corn Exch..	.....	.....	Mechanics'..	.....	.....	Shoe & Le'th	.....	.....
Deposit.....	.....	.....	M'chs' & Tr's'	.....	.....	Southern ...	167½	.....
Ea t River..	.....	.....	Mercantile..	.....	.....	State of N.Y.	103	100
1 th Ward...	.....	.....	Merchants'..	.....	.....	Third	105	.....
Fifth Ave....	.....	.....	Merch'ts Ex	.....	.....	Tradesm'n's	.....	80
Fifth*.....	.....	.....	Metropolis..	.....	.....	23d Ward*..	.....	...
First.....	.....	.....	Mt. Morris..	.....	.....	Union*.....	.....	.....
First N., S. I.	.....	.....	Nassau.....	.....	.....	Un'd States	175	.....
14th Street..	.....	.....	New York ..	.....	.....	Western	110	.....
Fourth	.....	195	N.Y. Co'nty.	.....	.....	West Side..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday Nov. 23.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest
Atch. T. & S. Fe (*Boston*).100	53⅜ 54	54 54½	53⅜ 53⅜	53⅛ 54¼	53⅛ 54	5 51⅛	8,333	31⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	*1	....	*..... 1¼	*..... 1¼	1⅛ 1⅛	*1 1¼	100	*50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (*Balt.*).100	....	 69	66¼ 66¼	....	....	*66 68	3	66 Nov. 7	81 Apr. 9
1st preferred " 100	....	....	*127	*127	*127	*127	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	*109¼ 111	*109 111	*109⅛ 111	*..... 110½	....	*110 112	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (*Phil.*).. 25	16⅝ 16¾	....	16¾ 16⅜	16⅝ 16⅝	16⅝ 16⅝	16⅛ 16½	1,230	13¼ Aug. 21	17⅝ Nov. 7
Boston & Albany (*Boston*).100	*207	207 207½	206 207	207 207¼	207¼ 207½	207 207¼	127	198 July 2	212 Apr. 30
Boston & Lowell " 100	196 196	....	*196	*196½	197 197	198 198	12	182⅞ Jan. 10	198 Nov. 23
Boston & Maine " 100	156 156½	155½ 156	156 156¼	155¼ 156	155½ 155⅜	155⅛ 156	566	126 Jan. 15	156½ Nov. 17
Central of Mass. " 100	*11⅜ 12	*11⅝	11⅜ 11⅜	11⅜ 11⅜	*11⅜	*11⅜ 12	15	10½ July 24	14½ Mar. 10
Preferred " 100	*50½ 51¼	*50½	50 50	*50	....	*50 52	3	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	73¾ 74⅜	72¾ 73¾	73 74⅛	70½ 74⅝	70½ 71⅜	70¼ 70¾	36,654	70⅛ Aug. 7	84⅛ Mar. 21
Chic. Mil & St. P. (*Phil.*).100	60½ 62¼	59⅞ 60½	60 60¾	58⅝ 60½	58¾ 59½	58⅞ 59⅛	32,400	54⅜ Jan. 3	67¼ Sept. 6
Chic. & W. Mich. (*Boston*).100	*11 16	*10¼ 18	*11	*..... 16	*11 18	*11 16	.....	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	*50	....	....	....	....	*..50 1·00	.....	·45 Jnne 6	·62½ Nov. 13
Preferred " 100	*3 3½	*3 3½	3 3	3¼ 3¼	*3⅛ 3½	3⅛ 3⅛	459	2 Feb. 24	3½ Sept. 14
Fitchburg pref. " 100	83¼ 84	81½ 83	82⅝ 83	83 83¼	83 83½	83 83	167	68¾ June 1	85 Nov 16
Hunt. & Br Top. (*Phila.*). 50	*..... 35	*..... 35	....	*..... 35	*..... 35	*..... 35	.....	29¾ Apr. 25	37¼ Sept. 14
Preferred " 50	51 51	*51	....	*51	*51	*51	...	47 May 7	52 July 11
Lehigh Valley " 50	33¼ 33⅜	33⅞ 34⅛	33¼ 34	33⅜ 34	33⅝ 33⅝	33 33½	1,753	33 Nov. 23	42⅜ Mar. 13
Maine Central (*Boston*).100	*122½ 128	*122½	*..... 128	*122½ 128	....	*130 131	.....	101 Jan. 16	119 Oct 28
Metropolitan Trac.(*Phil*).100	108 108⅜	105½ 108¼	108¼ 108¼	....	107½ 107¼	107½ 107¾	704	x96¼ Jan. 6	122 Apr. 12
Mexican Cent'l (*Boston*).100	7⅛ 7⅛	7 7	*7 7¼	*7 7¼	*7	*7 7¼	100	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	31⅜ 31⅜	31⅝ 32	32 32	31⅜ 31⅝	31¼ 31½	31¼ 31⅜	2,231	‡3¼ May 19	33⅜ Sept. 26
Preferred,tr.rec.§ " 100	*64½ 68	*64½ 66	*..... 65	*64 65	63 63	62½ 62½	100	‡24¼ Mar. 20	66 Sept. 24
Northern Central (*Balt.*). 50	....	69 69	....	*..... 69½	....	*69 69½	12	66 July 17	69½ Aug. 22
Northern Pacific (*Phila.*)100	4⅛ 4¼	4¼ 4¼	4⅜ 4⅛	*4⅛ 4⅜	4⅛ 4⅛	4⅜ 4⅛	922	3½ June 23	6¼ Mar. 21
Preferred " 100	*17¼ 17⅜	*17¼ 18	*17 18	*17¼ 17⅜	*17⅜ 18¼	*17½ 18	.....	12⅜ Jnne 25	23⅜ Mar. 31
Old Colony.... (*Boston*).100	179 179	179 179½	179 179	180 180	180 180¼	180 180	247	170¼ Jan. 2	180½ Sept. 8
Pennsylvania...(*Phila.*). 50	51 51⅛	51 51⅛	51⅛ 51⅜	505⅛ 507⅛	505⅛ 503⅛	503⅛ 51	2,341	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	22 22	....	....	*..... 23	*..... 23	53	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading. " 50	87⅛ 89⅛	83⅜ 83⅜	85⅛ 83⅛	811⅛ 87⅛	83¼ 83⅜	85⅛ 89⅛	13,744	73⅜ May 21	115⅛ Mar. 12
Philadelph Trac. " 50	104 104⅝	104½ 104⅝	104½ 104⅞	x102 102	*102 102¼	101⅜ 102⅛	4,203	‡83½ July 2	115½ Apr. 11
Summit Branch (*Boston*).. 50	....	*4 6	*4 6	....	....	*4 6	.....	4½ May 24	7⅜ Mar. 5
Union Pacific.... " 100	*12¼ 12⅝	*12 12¼	12 12	12 12	12¼ 12¼	*12½ 12⅜	287	6⅞ July 30	22¼ Mar. 31
United Cos of N.J.(*Phila.*)100	*236½	*236	236½ 236½	*236½	*237½	*237½	5	227½ Mar. 21	237½ Nov. 12
W.N.Y.&Pa.tr.rec " 100	*5⅝ 6	*5⅝ 6	*5⅜ 6	*5⅛ 6	*5¼ 6	*5¼ 6	.....	‡7⅛ July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(*Boston*)....	87⅜ 88⅝	87⅛ 89¼	89 90⅜	90 90½	88⅜ 91⅛	87¼ 88¼	36,852	75⅜ Jan. 24	114⅞ Aug. 21
Preferred ..... "	93½ 93½	93 93	93½ 93½	93½ 95	93½ 95	93¼ 93½	507	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	*194 196	195 196	195 196	196 197	195 196	195 195	413	163 Feb. 26	208¼ Sept. 28
Bost. & Montana. " 25	*28½ 28¾	*28½ 28¾	28¾ 28¾	29 29⅛	29 29·	*29⅜ 29¾	485	22 July 21	31½ Sept 20
Butte & Boston.. " 25	*10⅛ 10⅝	*10⅛ 10⅝	10¼ 10¼	*10⅛ 10⅜	*10⅛ 10¼	10⅛ 10¼	1,060	7⅞ July 23	11⅝ Sept. 20
Calumet & Heela " 25	 284	x280 280	280 280	283 284	283 283	283 283	45	265 June 22	302 Jan. 18
Canton Co ..... (*Balt.*).100	*..... 91	....	*..... 90¾	*..... 91	....	*90 91	.....	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	65½ 65¾	65¼ 65¼	65¼ 65⅜	65⅜ 65⅜	65⅛ 65⅛	*65⅛ 65⅜	365	53¾ Jan. 3	68¼ Nov. 1
Erie Telephone.(*Boston*).100	52½ 52½	52½ 52½	52⅞ 53	52¼ 52¼	52¼ 53	52¾ 52¾	126	42 Feb. 21	56 Oct. 12
General Electric. " 100	34¾ 34¾	*35 35¼	*35 35⅛	35 35⅛	*35 35⅛	35 35	535	30⅜ Jan. 3	45⅛ Mar. 8
Preferred ..... " 100	67 67	*67 70	*65 68	*65 67⅛	67¼ 67¼	*65 70	126	56 Jan. 4	75 Mar. 8
Lanson StereSer. " 50	24½ 24½	24⅛ 24⅛	24½ 24⅛	24⅜ 25	24 24	23⅜ 23¾	521	12⅛ Jan. 2	26 Apr. 7
Lehi'h Coal&Nav. (*Phila.*) 50	48 48	47⅞ 47⅞	47⅞ 47⅞	*..... 48	*47 47¾	47 47⅜	305	47 Nov. 23	55 Mar. 11
N. E. Telephone (*Boston*) 100	*66 67	67 67	66½ 66½	66 66	*66 67	*68 67	20	49 Feb. 28	68 Aug. 14
North American (*Phil.*).100	....	4⅛ 4⅛	....	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	255	2⅜ June 27	5⅛ Mar. 19
West End Land..(*Boston*) ...	2 2	*2 2⅛	*2 2¼	2⅛ 2⅛	*2 2⅛	*2⅛ 2¼	190	‡17⅛ July 3	12¼ Mar. 20

§ 3d instalment paid. Bid and asked prices; no sale was made. ‡ Ex rights. ; Old cents.

Inactive Stocks.	Bid.	Ask.
Prices of November 23.		
Atlanta & Charlotte (*Balt.*).100	91½	93½
Boston & Providence (*Boston*).100	257	260
Camden & Atlantic pf. (*Phila.*). 50	30	.....
Catawissa..... " 50	.....	4
1st preferred ..... " 50	50	.....
2d preferred..... " 50	48	.....
Central Ohio..... (*Balt.*). 50	49½	50¼
Charl. Col. & Augusta " 100	25	30
Connecticut & Pass..(*Boston*).100	130	132
Connecticut River..... " 100	248	250
Delaware &Bound Br. (*Phila.*).100	160	.....
Flint & Pere Marq...(*Boston*).100	12	14
Preferred ..... " 100	38	45
Har.Ports Mt.Joy& L (*Phila.*). 50	84	.....
Kan. C'y Ft.S. & Mem.(*Boston*).100	10	15
Preferred..... " 100	60	70
Little Schuylkill..... (*Phila.*). 50	.....	68¼
Maryland Central.... (*Balt.*). 50	.....	.....
Mine Hill & S. Haven (*Phila.*). 50	69	.....
Nesquehoning Val..... " 50	55	.....
Northern N. H.....(*Boston*).100	.....	.....
North Pennsylvania. (*Phila.*). 50	85½	.....
Oregon Short Line...(*Boston*).100	8	8½
Pennsylvania & N. W. (*Phila.*). 50	40	.....
Rutland.....(*Boston*).100	2	2½
Preferred..... " 100	70	71
Seaboard & Roanoke. (*Balt.*) .100	.....	55
1st preferred..... " 100	.....	.....
West End.....(*Boston*). 50	59	59½
Preferred ..... " 50	85	85½
West Jersey..... (*Phila.*). 50	55	56
West Jersey & Atlan. " 50	20½	.....
Western Maryland... (*Balt.*) . 50	.....	.....
Wilm. Col. & Augusta " 100	100	.....
Wilmingt'n & Weldon " 100	92½	97
Wisconsin Central...(*Boston*).100	3¾	4
Preferred ..... " 100	.....	25
Worc'st.Nash.&Roch. " 100	118	122
MISCELLANEOUS.		
Alleuez Min'g, asst pd(*Boston*). 25	·25	·37
Atlantic Mining..... " 25	10½	11½
City Passenger RR... (*Balt.*) . 25	71½	72
Bay State Gas ¶.....(*Boston*). 50	12	12¼
Boston Land..... " 10	4	4½
Centennial Mining... " 10	½	¾
Electric Traction.... (*Phila.*). 50	.....	.....
Do rights "	.....	.....
Fort Wayne Elect.¶...(*Boston*). 25	2	2½
Franklin Mining..... " 25	12	12¾
Frenchm'n's Bay L'd. " 5	1¼	1⅜
Illinois Steel..... " 100	40	49
Kearsarge Mining.... " 25	7	8
Morris Canal guar. 4. (*Phila.*).100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(*Boston*). 25	20¼	21
Pullman Palace Car. " 100	153½	154
Quincy Mining..... " 25	92	95
Tamarack Mining..... " 25	150	154
United Gas Impt..... (*Phila.*)....	71¾	72½
Water Power.....(*Boston*).100	·80	1·00
Westingh. Elec. & M.. " 50	34½	34¾
Pref., cumulative. " 50	51½	52

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	65½	65¾
2d 2½-4s, g., Class A..1989, A&O	19	19¼
Boston United Gas 1st 5s.....	82½	83
2d mort. 5s.....1939	58	58½
Burl.& Mo. River Exe npt 6s, J&J	115	116
Non-exempt 6s.....1918, J&J	105	106
Plain 4s.....1910, J&J	88	89
Chic. Burl. & Nor. 1st 5,1926, A&O	103½	104
2d mort. 6s.....1918, J&D	97½	99
Debenture 6s.....1896, J&D	97	98½
Chic. Burl.& Quincy 4s..1922, F&A	92	93
Iowa Division 4s.....1919, A&O	98	99
Chic.& W.Mich. gen. 5s, 1921, J&D	65	66
Consol. of Vermont, 5s.1913, J&J	86	87
Current River, 1st, 5s..1927, A&O	62	70
Det. Lans. & Nor'n M. 7s.1907, J&J	55	70
Eastern 1st mort 6 g.1906, M&S..	122	123
Free,Elk. & M.V.,1st, 6s.1933, A&O	126	128
Unstamped 1st, 6s....1933, A&O	125	126½
K.C.C.&Spring.,1st,5g.,1925,A&O	60	65
K C. F.S. & M. con. 6s, 1928, M&N	91	92
K.C. Mem. & Bir.,1st,2s,1927, M&S	53	54
K.C. St. Jo. & C. B., 7s..1907, J&J	122½	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	85	90
Louis.,Ev.&St.L.,1st,6g.1926,A&O	102	103
2m., 5—6 g.....1936, A&O	90	92
Mar. H. & Ont., 6s.....1925, A&O	103	104
Mexican Central, 4 g...1911, J&J	56	56¾
1st consol.incomes, 2 g, non-cum.	11	13
2d consol. incomes, 3s, non-cum.	7	8
. Y. & N.Eng., 1st, 7s, 1905, J&J	116½	117
1st mort. 6s.....1905, J&J	109	109½
2d mort. 6s.....1902, F&A	103	103½
Ogden. &L.C., Con.6s...1920,A&O	101	102
Inc. 6s.....1920	.....	20
Ru tland, 1st, 6s.....1902, M&N	110	111
2d, 5s.....1898, F&A	101	102
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106½	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	103
Belvidere Del., 1st, 6s..1902, J&D	112	.....
Catawissa, M., 7s.....1900, F&A	113	.....
Clearfield & Jeff., 1st, 6s.1927, J&J	115½	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	128	129
Easton & Am. 1stM.,5s.1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s.1910, J&J.	117½	.....
Hunt. & Br'd Top, Con.5s.'95,A&O	101⅛	101¼
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	109¾	110
General mort. 4½s, g.1924, Q—F	101¼	.....
Lehigh Val.Coal 1st 5s,g.1933,J&J	103	103½
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	124	.....
North Penn. 1st, 7s.....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	124	126
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	115	.....
Collat. Tr. 4½ g.....1913, J&J	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	126	128

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	.....	109
Perkiomen, 1st ser., 5s.1918, Q—J	.....	.....
Phila.& Erie gen. M. 5g.,1920, A&O	117½	.....
Gen. mort., 4 g.....1920, A&O	101¼	102
Phila & Read. new 4 g., 1958, J&J	76	76½
1st pref. income, 5 g, 1958, Feb I	28½	29
2d pref. income, 5 g, 1958, Feb. 1	18½	18¾
3d pref. income, 5 g, 1958, Feb. 1	15¼	15⅜
2d, 7s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	130½	.....
Consol. mort. 6 g.....1911, J&D	116	119
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped, 1922. M&N	99	99½
Terminal 5s, g .....1941, Q.—F.	106½	106¾
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	101¼	102
Pitts. C. & St. L., 7s....1900, F&A	115½	.....
Schuyl.R.E.Side,1st 5 g.1935, J&D	112	.....
Steuben.&Ind.,1st m..5s.1914, J&J	108½	.....
Union Terminal 1st 5s.....F&A	96⅛	100
Warren & Frank.,1st,7s,1896,F&A	.....	.....
Bonds.—Baltimore.		
Atlants & Charl., 1st 7s, 1907, J&J	120	.....
Income 6s.....1900, A&O	102	104½
Baltimore Belt, 1st, 5s.1990, M&N	103¾	104¼
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	.....	.....
Bal.&Ohio S.W.,1st,4½g.1990, J&J	109	110
CapeF.&Yad.,Ser.A.,6g.1916, J&D	.....	72½
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	101	.....
Charl. Col.&Aug. 1st 7s.1895, J&J	103½	.....
Ga. Car. & Nor. 1st 5 g..1929, J&J	83	85
North. Cent. 6s.....1900, J&J	113	.....
6s.....1904, J&J	116	120
Series A, 5s.....1926, J&J	113	.....
4½s.....1925, A&O	104	.....
Piedm. & Cum., 1st, 5 g.1911, F&A	99	100
Pitts. & Connells. 1st 7s.1898, J&J	111¼	111½
Virginia Mid., 1st 6s....1906, M&S	115	.....
2d Series, 6s.....1911 M&S	115	.....
3d Series, 6s.....1916, M&S	112½	.....
4th Series, 3-4-5s.....1921, M&S	89	.....
5th Series, 5s.....1926, M&S	101½	102½
West Va C. & P. 1st, 6 g.1911, J&J	105¾	106
West'n N.C. Consol. 6 g.1914, J&J	112½	113½
Wilm. Col. & Aug., 6s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	111¾	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s...1902, J&J	113	.....
Water 5s.....1916, M&N	120	121¼
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103½	104
Virginia (State) 3s, new.1932, J&J	72½	74
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	117¾	.....
5s.....1939, J&J	107	108
Equitable Gas, 6s ..1913, A&O	111	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV. 23 AND FOR YEAR 1894.*

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Nov. 23.	Range (sales) in 1894. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.1900	Q—F	*113 b.	111	Feb.	115	July
At.Top.&S.F.—100-yr.,4g.1989	J & J	65¾	65	Oct.	77¾	June
2d 3-4s, g., Cl. "A".....1989	A & O	19¼	18¾	Oct.	38½	Mar.
Col.Midland—Cons., 4 g.1940	P & A	20 b.	18½	July	32½	Mar.
Atl. & Pac.—Guar., 4 g.....1937	.....	41¾	40¼	Oct.	53¼	Apr.
W. D. income, 6s.....1910	J & J	4 a.	2¼	July	6¼	Mar.
Brooklyn Elev.—1st, 6 g...1924	A & O	80	80	Nov.	107	Jan.
Union Elevated.—6 g.....1937	M & N	84 a.	79½	Nov.	99¼	Apr.
Canada Southern.—1st 5s 1908	J & J	112	105½	Jan.	112	Nov.
2d, 5s.....1913	M & S	105½	102	Jan.	106	July
Cent.Ga.—S.&W.1stcon.5s.1929	.....	55 a.	32	Jan.	56½	Nov.
Central of N. J.—Cons., 7s.1899	Q—J	112½	112½	Jan.	115½	June
Consol., 7s.....1902	M & N	120 b.	121	Feb.	124	Apr.
General mortgage, 5 g....1987	J & J	113¾	110½	Jan.	117½	Aug.
Leh.&W.B.,con., 7s, ass'd. 1900	Q—M	106½b.	105	Jan.	111	May
" mortgage 5s.1912	M & N	98 a.	100	Feb.	103½	Mar.
Am. Dock & Imp., 5s.....1921	J & J	114 b.	108½	Jan.	114	Nov.
Central Pacific.—Gold, 6s.1898	J & J	104 b.	102	July	107¾	Apr.
Ches. & Ohio.—Ser. A, 6 g.1908	A & O	119 b.	114¾	Feb.	120½	Aug.
Mortgage, 6 g.....1911	A & O	118½b.	115½	Jan.	119⅞	Sept.
1st consol., 5 g.....1939	M & N	107	101¼	Jan.	110	Sept.
General 4½s, g.....1992	M & S	75¾	70¾	June	78¼	Aug.
R. & A. Div., 1st con., 4 g.1989	J & J	96 a.	84	Jan.	96⅝	Oct.
" 2d con., 4 g.1989	J & J	87 b.	78½	Jan.	89	Oct.
Elix. Lex. & Big San.—6 g.1902	M & S	99¼	96	Jan.	101½	Sept.
Chic. Burl. & Q.—Con., 7s.1903	J & J	123½b.	119	Jan.	124¼	Nov.
Debenture, 5s.....1913	M & N	98½b.	97	Feb.	102	Apr.
Convertible 5s.....1903	M & S	102¾a.	101½	Jan.	105	Apr.
Denver Division 4s.....1922	F & A	92¾b.	90⅜	Feb.	94¾	Apr.
Nebraska Extension, 4s.1927	M & N	87¾b.	85½	Jan.	92½	Apr.
Han. & St. Jos.—Cons., 6s.1911	M & S	*120 a.	115¼	Jan.	120½	Nov.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	116 b.	111½	Jan.	118	May
Consol., 6 g.....1934	A & O	124 b.	118½	Jan.	124	Sept.
General consol., 1st, 5s..1937	M & N	* 98½a.	97	May	101⅞	Apr.
Chicago & Erie.—1st., 5 g.1982	M & N	94 b.	91½	June	100½	Apr.
Income, 5s.....1982	Oct.	27½b.	27½	July	35½	Apr.
Chic. Gas L. & C.—1st, 5 g...1937	J & J	94	82	Apr.	94	Nov.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	132½a.	126	Feb.	131	Oct.
1st, Southwest Div., 6s..1909	J & J	*117 a.	112	Jan.	117	Oct.
1st, So. Minn. Div., 6s...1910	J & J	117¾b.	111¾	Jan.	118½	Oct.
1st, Ch. & Pac. W. Div., 5s.1921	J & J	112 b.	107	Jan.	112	Nov.
Chic. & Mo. Riv. Div., 5s.1926	J & J	107½b.	101½	Jan.	108½	June
Wisc. & Minn., Div., 5 g.1921	J & J	109 b.	101	Jan.	109¼	Nov.
Terminal, 5 g.....1914	J & J	111 b.	105	July	111	Nov.
Gen. M., 4 g., series A....1989	J & J	91½	89¾	Aug.	92½	June
Mil. & Nor.—1st. con., 6s.1913	J & D	120 b.	112½	Jan.	120½	Oct.
Chic. & N. W.—Consol., 7s.1915	Q—F	142½b.	138	Jan.	143	Oct.
Coupon, gold, 7s.....1902	J & D	124 b.	121	July	127	May
Sinking fund, 6s.....1929	A & O	118 b.	116	Jan.	121	Apr.
Sinking fund, 5s.....1929	A & O	110 b.	107½	May	112	Mar.
Sinking fund, deben., 5s.1933	M & N	109 b.	106¼	Jan.	112½	Apr.
25-year debentures, 5s...1909	M & N	105 b.	104	Jan.	109	Apr.
Extension, 4s.....1926	F & A	103 b.	97	Jan.	103	Oct.
Chic. K. I. & Pac.—6s, coup.1917	J & J	130¼b.	123	Jan.	130¼	Nov.
Extension and col., 5s...1934	J & J	104	97¼	Jan.	104	Apr.
30-year debenture, 5s...1921	M & S	91 b.	88½	Sept.	95	Feb.
Chic. St. P. M. & O.—6s....1930	J & D	129¼a.	119½	Jan.	129½	Oct.
Cleveland & Canton.—5s..1917	J & J	75 b.	70	Mar.	84	Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	130 b.	.....	.....	.....	.....
General consol., 6 g.....1934	J & J	121 b.	117	Jan.	123	Oct.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	75 b.	69	Aug.	84½	Apr.
Income, 4s.....1990	April.	17¼a.	15	Jan.	20	Apr.
Col. Coal & Iron.—6 g.....1900	F & A	94 b.	93	Oct.	100	May
Col. H. Val. & Tol.—Con., 5 g.1931	M & S	91½	81⅞	May	94	Aug.
General, 6 g.....1904	J & D	* 93 b.	85½	Aug.	94¾	Aug.
Denver & Rio Gr.—1st, 7 g.1900	M & N	113 b.	113	May	115⅞	Oct.
1st consol., 4 g.....1936	J & J	82½b.	71	July	83¾	Nov.
Det. Mac. & M.—Ld. grants.1911	A & O	25 a.	22	Aug.	27½	Apr.
Dul. So. Sh. & Atl.—5 g...1937	J & J	100 a.	93	Feb.	102	Apr.
E. Tenn. V. & Ga.—Con., 5g.1956	M & N	101	86½	Jan.	107	Oct.
Knoxville & Ohio, 6g.....1925	J & J	114 b.	96	Jan.	114⅞	Oct.
Ft. W. & Denv. City.—6 g...1921	J & D	74 b.	66	Jan.	79⅞	Apr.
Gal. H. & San An.—M. & P. D. 1st, 5g	M & N	91	90	May	93½	Oct.
Gen. Electric, deb. 5s, g....1922	J & D	87 b.	68	Jan.	95	Aug.
Hous. & T. Cent., gen. 4s, g.1921	A & O	63¼a.	60	Jan.	66½	Sept.
Illinois Central.—4 g.....1952	A & O	.....	100	Feb.	103	Sept.
4s, g.....1953	M & N	97⅜b.	95¼	Feb.	101⅜	Apr.
Int. & Great Nor.—1st, 6 g.1919	M & N	116¼b.	109½	Aug.	117	Nov.
2d 4-5s.....1909	M & S	71	60	June	71¼	Nov.
Iowa Central.—1st, 5 g.....1938	J & D	90 a.	86	Jan.	95	Apr.
Kings Co. Elev.—1st, 5 g...1925	J & J	69 a.	67	Nov.	85	Apr.
Laclede Gas.—1st., 5 g.....1919	Q—F	90	81	Jan.	90½	Nov.
Lake Erie & West.—5 g.....1937	J & J	114 b.	110½	Jan.	115⅜	Oct.
L. Shore.—Con. sp., 1st, 7s.1900	J & J	119½	116¼	Oct.	121¼	May
Consol. coup., 2d, 7s.....1903	J & D	125¼b.	122	Jan.	126½	Nov.
Long Island. 1st con., 5 g.1931	Q—J	*117 b.	113	Jan.	118	Oct.
General mortgage, 4 g...1938	J & D	97 b.	93⅜	Feb.	99⅞	May
Louis. & Nash. Cons., 7s.1898	A & O	109½b.	108	Oct.	113½	Mar.
N.O. & Mobile, 1st, 6 g..1930	J & J	119 b.	112½	Jan.	120	Sept.
" 2d, 6 g..1930	J & J	*108 a.	97	Jan.	110	Aug.
General, 6 g.....1930	J & D	119 b.	109½	Jan.	119½	Nov.
Unified, 4 g.....1940	J & J	76 b.	71	July	79	Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g.'37	F & A	91½a.	76	Feb.	91½	Aug.
Kentucky Central.—4 g.1987	J & J	83¾b.	82	Jan.	85	May
Louis. N. A. & Ch.—1st., 6s.1910	J & J	108½b.	107½	Nov.	113½	Mar.
Consol., 6 g.....1910	A & O	97¼	83	June	100	Mar.
Louis. St. L. & Texas.—6 g.1917	F & A	* 80 b.	55	July	61	Apr.
Manhattan consol. 4s.....1990	A & O	94 b.	93½	Jan.	99½	Aug.
Metro. Elevated.—1st, 6 g.1909	J & J	121 b.	116	Jan.	122	Oct.
2d, 6s.....1899	M & N	107½	107	Jan.	111	Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	121 b.	119¾	May	124½	Mar.
Consol., 5s.....1902	M & N	106½b.	106	Mar.	109	Sept.
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	129 b.	124	Jan.	131	Oct.
Exten. & Imp., 5 g.....1929	F & A	111 b.	105¾	Feb.	111¼	Nov.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	83½	76	July	84½	Nov.
M. K. & Texas.—1st, 4s, g.1990	J & D	82⅜b.	77¾	Aug.	83½	Apr.
2d, 4s, g.....1990	F & A	46⅜	38	June	48¼	Apr.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Nov. 23.	Range (sales) in 1894. Lowest.		Highest.	
Mo. Pac.—1st, con., 6 g....1920	M & N	*100 a.	87	Jan.	101¾	Apr.
3d, 7s.....1906	M & N	*108 b.	103	Jan.	112	Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	*101 b.	95	Jan.	101½	Nov.
2d extended 5s.....1938	J & J	107½a.	99	Jan.	108	Oct.
St.L. & Ir. Mt.1st ext., 5s.1897	F & A	102¼b.	100½	Feb.	103⅜	May
2d, 7 g.....1897	M & N	105⅛	102	Jan.	109	Apr.
Cairo Ark. & Texas, 7 g.1897	J & D	102⅜b.	97	Mar.	103⅜	May
Gen. R'y & land gr., 5g.1931	A & O	79¾b.	71	Jan.	83½	Sept.
Mobile & Ohio—New, 6 g..1927	J & D	119	111½	Jan.	120	Oct.
General mortgage, 4s....1938	M & S	65 b.	57⅞	Jan.	67	Nov.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	135 a.	125½	Jan.	133⅜	Nov.
Consol., 5 g.....1928	A & O	99 a.	98	Jan.	102	Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	93 b.	88	Jan.	98⅛	Oct.
N.Y. Central—Deb. ext. 4s.1905	M & N	*102½b.	101½	Jan.	104¾	Apr.
1st, coupon, 7s.....1903	J & J	*127¼b.	123	Jan.	128½	June
Deben., 5s, comp..1884-1904	M & S	*108½b.	106½	Sept.	110	Feb.
N. Y. & Harlem, 7s, reg.1900	M & N	*120 a.	116¾	Jan.	122¼	Oct.
R. W. & Ogd., consol., 5s.1922	A & O	116¾b.	113¾	Jan.	119	Sept.
West Shore, guar., 4s....2361	J & J	106	100½	Jan.	106¼	Nov.
N. Y. Chic. & St. L.—4 g...1937	A & O	101⅞	97¼	Jan.	102¼	Nov.
N. Y. Elevated—7s.....1906	J & J	110½b.	108¾	July	113	June
N. Y. Lack. & W.—1st, 6s.1921	J & J	133½b.	127½	Jan.	134½	Nov.
Construction, 5s.....1923	F & A	116¼b.	110	Feb.	116¼	Nov.
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	133½b.	131½	Jan.	137	Apr.
2d consol., 6 g.....1969	J & D	* 76 a.	†70	May	86	Mar.
Long Dock, consol., 6s, g.1935	A & O	129¼b.	125	Apr.	129	May
N. Y. N. H. & H.—Con. deb. ctfs	M & N	138½a.	131	Oct.	140	Nov.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	87¼	82¼	Jan.	88½	Aug.
Consol., 1st, 5s, g.....1939	J & D	110 b.	107	Jan.	111¾	Oct.
N.Y.Sus.&W.—1stref.,5s g.1937	J & J	107 b.	103	July	109¾	Oct.
Midland of N. J., 6s, g...1910	A & O	*121½a.	115¼	Apr.	119	Sept.
Norf. & W.—100-year, 5s, g.1990	J & J	* 62 b.	74½	Apr.	74½	Apr.
Md. & Wash. Div.—1st, 5 g.1941	J & J	* 85 a.	76	Oct.	81	Apr.
No. Pacific—1st, coup., 6 g.1921	J & J	115 b.	105¾	Jan.	116	Nov.
General, 2d, coup., 6 g. 1933	A & O	88¼b.	71⅜	July	89⅞	Sept.
General, 3d, coup., 6 g..1937	J & D	60¼b.	48½	July	64½	Apr.
Consol. mortgage, 5 g....1989	J & D	28⅜	22¼	Aug.	34½	Mar.
Col. trust gold notes, 6s.1898	M & N	77⅞b.	74½	Oct.	80	Sept.
Chic. & N. Pac., 1st, 5 g.1940	A & O	! 103¾b.	‡38½	Oct.	48¾	Apr.
Seat. L. S. & E., 1st, gn.6.1931	F & A	! 45 b.	40	Jan.	55	Apr.
No. Pacific & Mont.—6 g..1938	M & S	35	25	July	39⅜	Sept.
No. Pacific Ter. Co.—6 g...1938	J & J	97	93	July	101¾	May
Ohio & Miss.—Con. s. f., 7s.1898	J & J	110 b.	106	Jan.	112	June
Consol., 7s.....1898	J & J	110 b.	106	Jan.	111⅞	June
Ohio Southern—1st, 6 g...1921	J & D	96¼	88	Aug.	98	Nov.
General mortgage, 4 g...1921	M & N	47 b.	35	July	51	Oct.
Omaha & St. Louis—4 g.....1937	J & J	! 45 a.	‡40	Oct.	50	Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	103 a.	92½	Jan.	106¼	Sept.
Consol., 5 g.....1939	A & O	52½	46	Jan.	65¼	Sept.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	109½	101	June	109⅝	Nov.
Consol., 5 g.....1925	J & D	! 71 b.	60	Jan.	76½	Oct.
Penn. Co.—4½ g., coupon.1921	J & J	110¾	106	Jan.	113¼	May
Peo. Dec. & Evansv.—6 g.1920	J & J	* 95 b.	74	Jan.	95	Aug.
Evansv. Division, 6 g....1920	M & S	93½b.	74	Mar.	95½	Nov.
2d mortgage, 5 g.....1926	M & N	25 b.	19	Jan.	29	Oct.
Phila. & Read.—Gen., 4 g.1958	J & J	70¼	67½	Jan.	80⅞	Sept.
1st pref. income, 5 g.....1958	.....	28 b.	27	June	39⅛	Mar.
2d pref. income, 5 g 1958	.....	19 a.	18¾	May	27⅝	Mar.
3d pref. income, 5 g.....1958	.....	15½	13½	May	21⅞	Mar.
Pittsburg & Western—4 g.1917	J & J	80¾	79½	Nov.	88	Apr.
Rich. & Danv.—Con., 6 g...1915	J & J	120 b.	106½	Jan.	120	Oct.
Rich. & W.P.Ter.—Trust, 6g.1897	F & A	.....	‡40	Jan.	‡70¾	Sept.
Con. 1st & col. trust, 5 g.1914	M & S	.....	‡18	Jan.	‡35⅜	Sept.
Rio Gr. Western—1st, 4 g.1939	J & J	70½	62	July	71¼	Nov.
St. Jo. & Gr. Island—6 g..1925	M & N	! 60 a.	‡59⅞	Nov.	69¼	Apr.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	112½b.	101	Jan.	113½	Oct.
6 g., Class C 1906	M & N	112½b.	101	Jan.	113½	Oct.
General mortgage, 6 g...1931	J & J	99½b.	82	Jan.	99½	Nov.
St. L. So. West.—1st, 4s, g.1989	M & N	60	53	July	62½	Apr.
2d, 4s, g., income 1989	J & J	18½	14	Aug.	20¼	Apr.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	118 b.	115½	Jan.	121	Apr.
1st consol., 6 g.....1933	J & J	120	115	Jan.	122	Mar.
" reduced to 4½ g.	J & J	102	97½	Jan.	102½	June
Montana Extension, 4 g.1937	J & D	88	84	Jan.	89½	Apr.
San Ant. & A. P.—1st 4 g., gu., '43	J & J	56 b.	50½	Jan.	59⅝	Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	92 b.	88	July	94¾	Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	103 b.	101	July	109½	Sept.
1st consol., gold, 5 g.....1938	A & O	.....	85½	May	98	Apr.
So. Pacific, N. M.—6 g.....1911	J & J	100 b.	94⅞	July	103	Oct.
Southern—1st cons. g., 5s.1994	J & J	87	86⅝	Nov.	88¼	Nov.
Penn. C. L. & Ry.—Ten. D., 1st, 6 g	A & O	* 75 a.	74	Nov.	85½	Apr.
Birmingham Div., 6 g...1917	J & J	81	77	Jan.	87	Apr.
Texas & Pacific—1st, 5 g..2000	J & D	89¼	72¾	Jan.	90	Nov.
2d, income, 5 g.....2000	March	25⅞	17½	Jan.	28¼	Aug.
Tol. Ann Ar. & N. M.—6 g.1921	M & N	80 b.	55	Mar.	86½	Oct.
Toledo & Ohio Cent.—5 g.1935	J & J	110	103½	July	110	Nov.
Toledo Peo. & West.—4 g.1917	J & J	72 b.	69	July	84½	Mar
Tol. St. L. & Kan. C.—6 g..1916	J & D	! 60	‡55½	Aug.	‡64	Apr.
Union Pacific—6 g.....1899	J & J	108⅞	103¼	June	111	Apr.
Ext. sinking fund, 8.....1899	M & S	93 b.	90	June	103	Feb.
Collateral trust, 4½.....1918	M & N	! 40 b.	40	May	49	Jan.
Gold 6s, col. trust notes.1891	F & A	87 b.	82	Jan.	92½	Apr.
Kan. Pac.—Den. Div., 6 g.1899	M & N	106½b.	101	Jan.	109	May
1st consol., 6 g.....1919	M & N	78 a.	72	June	97	Mar.
Oregon Short Line—6 g..1922	F & A	87½	75	Jan.	92⅞	Mar.
Or. S. L. & Ut'h N.—Con. 5g.1919	A & O	45½b.	40	July	56½	Apr.
U. P. Den. & Gulf, con., 5 g.1939	J & D	30 b.	31½	June	48¾	Apr.
U. S. Cord.—1st col., 6 g..1924	J & J	67½	67½	Nov.	87½	June
Virginia Mid.—Gen. M., 5s.1936	M & N	92½b.	70	Jan.	90	Oct.
Wabash—1st, 5 g..... 1939	M & N	103¾b.	102	Jan.	107½	Apr.
2d mortgage, 5 g.....1939	F & A	69 b.	65½	Oct.	79	Apr.
Debent. M., series B.....1939	J & J	.....	21	Mar.	28⅞	Apr.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	101 b.	97	July	104	Nov.
2d mortgage.....1927	A & O	! 24½b.	‡18½	Feb.	126	Aug.
West. Un. Tel.—Col. tr., 5s.1938	J & J	*107¾b.	103	Jan.	109	June
Wisc. Cent. Co.—1st, 5 g..1937	J & J	* 56 a.	50½	Aug.	76¾	Mar.
Income, 5 g 1937	.....	8 b.	6½	Oct.	18	Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER 23.*

SECURITIES	Bid.	Ask.
Railroad Bonds. *Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	90
A. T. & S. F.—2d, 5s, Class B.1989	.....	.....
Col. Mid. 1st, g., 6s.....1936	*74	.....
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s, 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	120	.....
" gold..... 1925	111½	.....

SECURITIES.	Bid.	Ask.
B. & O.—Cons. mort., gold, 5s.1988	115½	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	109	109⅝
Monon. River, 1st g., g. 5s....1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	104½	.....
Ak. & Ch. June.—1st, g, 5s, gu.1930	103	.....
Bost. H. Tun. & W.—Deb. 5s.1913	*101	.....
Brooklyn Elevated—2d, 5s...1915	50	55
Brunswick & W'n—1st, g. 4s, 1938	67	75
Buff. R. & Pitts.—Gen., 5s.1937	96¾	97¼

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. • P., 1st, 6s.1921	120	124
Roch. & Pitts.—Cons. 1st, 6s.1922	120¼	121½
Burl Ced. Rap. & No.—1st, 5s.1906	106	.....
Consol. & collat. trust, 5s....1934	96	.....
Minn. & St. L.—1st, 7s, gu..1927	134	.....
Iowa C. & West.—1st, 7s.....1909	.....	107
Ced. Rap. I. F. & N., 1st, 6s.1920	100	.....
1st, 5s.....1921	85	90
C. Ohio—Col. & Cin. M. 1st, 4½s.1939	.....	.....
Cent. RR. & Bank'g Co. of Ga. g 5s 1937	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—NOVEMBER* 23.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102½	.....
Gold bonds, 6s. 1896	102¾	.....
Gold bonds, 6s. 1897	103	.....
San Joaquin Br., 6s. 1900	105	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	104	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	90	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108⅜	.....
6s, gold, series A. 1908	119	.....
Craig Valley—1st, g., 5s. 1940	.....	99
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	111	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	114	.....
Louis. & Mo. River—1st, 7s. 1900	116	.....
2d, 7s. 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107¼	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	105½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	*103¾	.....
Debenture 6s. 1896	*95	.....
Chic. Burling. & Q.—5s, s. f. 1901	105⅛	106
Iowa Div.—Sink. fund, 5s. 1919	*106	.....
Sinking fund, 4s. 1919	98	.....
Plain, 4s. 1921	88½	90½
Chic & Indiana Coal—1st 5s. 1936	98½	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	113⅜	.....
2d, 7 3-10s, P. D. 1898	119	123
1st, 7s, $ g., R. D. 1902	126	127⅜
1st, I. & M., 7s. 1897	118½	120
1st, I. & D., 7s. 1899	119	122½
1st, C. & M., 7s. 1903	126	.....
1st, I. & D. Extension, 7s. 1908	131½	.....
1st, La C. & Dav., 5s. 1919	107½	.....
1st, H. & D., 7s. 1910	125	.....
1st, H. & D., 5s. 1910	*107	.....
Chicago & Pacific Div., 6s. 1910	*.....	119¾
Mineral Point Div. 5s. 1910	.....	108
C. & L. Sup. Div., 5s. 1921	107	108
Fargo & South., 6s, Assu. 1924	116¾	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	107½	108½
Mil. & Nor. main line—6s. 1910	118½	120
Chic. & Norw.—30-year deb. 5s. 1921	.....	106¾
Escanaba & L. S. 1st, 6s. 1901	111	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	118	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	*112⅛	.....
Win. & St. P.—2d, 7s. 1907	125	130
Mil. & Mad.—1st, 6s. 1905	114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s. 1910	107	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*78	.....
1st, 2½s. 1905	57⅝	.....
Extension, 4s. 1905	.....	78
Keokuk & Des M.—1st, 5s. 1923	96¼	100
Chic. & St. L. (Atch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	.....	130½
St. Paul & S. C.—1st, 6s. 1919	127	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	118¼	.....
Cin Ham. & D.—Con. s. f., 7s. 1905	120½	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	99½	.....
Cley. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g. 1990	90⅛	92
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	88½	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	94½	.....
Consol, 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	105½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	112⅜	115
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	*132½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	130	131
Morris & Essex—1st, 7s. 1914	142	143
Bonds, 7s. 1900	*117	119
7s of 1871. 1901	118⅞	.....
1st, con., guar., 7s. 1915	142½	.....
D. & H. Can—Pa. Div., coup., 7s. 1917	144½	.....
Albany & Susq.—1st, gu., 7s. 1906	129	132
1st, cons., guar., 6s. 1906	*118	.....
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	*79	80
Duluth & Iron Range—1st 5s. 1937	.....	.....
Erie—1st, extended, 7s. 1897	107	.....
2d, extended, 5s. 1919	115	116
3d, extended, 4½s. 1923	*108½	109
4th, extended, 5s. 1920	113¾	114¼
5th, extended, 4s. 1928	103	103½
1st, con., g., f'd, 7s. 1920	.....	.....
Reorg., 1st lien, 6s. 1908	105	110
B. N. Y. & E.—1st, 7s. 1916	130	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	103	110
Funded coup., 5s. 1969	*71½	.....
Buff. & S. W.—Mortg. 6s. 1908	100	.....
Jefferson—1st, gu. g. 5s. 1909	98	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	100	110
1st, general, g., 5s. 1942	*.....	100
Mt. Vernon 1st 6s. 1923	.....	.....
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	27½	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	113	115
1st con. gold, 5s. 1939	80	.....
Port Huron—1st, 5s. 1939	.....	89
Fla. Cen & Pen.—1st g. 5s. 1918	105	.....
1st con. g., 5s. 1943	97½	.....
Ft Worth & R. G.—1st g., 5s. 1928	*58	.....

SECURITIES.	Bid.	Ask.
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	.....	100
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	53	62½
2d inc. 4s. 1906	5	12
Housatonic—Cons. gold 5s. 1937	*117½	.....
N. Haven & Derby, Cons. 5s. 1918	*112⅝	.....
Hous. & T. C.—Waco & N. 7s. 1903	106	.....
1st g., 5s (int. gtd). 1937	105	.....
Cons. g. 6s (int. gtd). 1912	100	101
Debent. 6s, prin. & int. gtd. 1897	.....	95
Debent. 4s, prin. & int. gtd. 1897	83	86
Illinois Central—1st, g., 4s. 1951	108	.....
1st. gold, 3½s. 1951	100	.....
Gold 4s. 1953	97¾	98½
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	106	.....
Middle Div.—Reg., 5s. 1921	114	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	108¼	.....
1st, consol., 7s. 1897	108¼	.....
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	117	120
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	103	112
Ind. D. & Spr.—1st 7s, ex. op. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, gold, trust receipts. 1948	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	79	80
Int. & G. N'n—1st, 6s, g. 1919	116¼	.....
3d, 4s, g. 1921	20	28
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*.....	65
Lake Erie & West.—2d g., 5s. 1941	100	104
L. S. & M. Sou.—B. & E.—New 7s. '98	110¼	.....
Det. M. & T.—1st, 7s. 1906	126	.....
Lake Shore—Div. bonds, 7s. 1899	112½	.....
Kal. All. & G. R.—1st gu. 5s. 1938	112	.....
Mahon'g Coal RR.—1st, 5s. 1934	115	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	103½
Lehigh V. Term.—1st gu. 5s, g. 1941	109	109½
Lehigh V'y Coal—1st 5s, gu. g. 1933	*.....	109⅜
Ldtchf. Car. & West.—1st 6s. g. 1916	.....	95
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—1st, 7s. 1898	109⅞	111¼
Ferry, 1st, g., 4½s. 1922	.....	99⅛
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	103⅛	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	95½	101
Brookl'n & Montauk—1st, 6s. 1911	106¼	.....
1st, 5s. 1911	107¼	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	41
Louis. & Nash.—Cecil. Br. 7s. 1907	109	111
E. H. & Nash.—1st 6s, g. 1919	112	.....
Pensacola Division, 6s. 1920	107	112
St. Louis Division, 1st, 6s. 1921	.....	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	112½	115½
S. f., 6s.—S. & N. Ala. 1910	101	.....
10-40, gold, 6s. 1924	102	103
50-year 5s, g. 1937	98	102
Pens. & At.—1st, 6s, gold. 1921	99	.....
Collat. trust, 5s, g. 1931	102½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	*87	69
Manhattan Ry.—Cons. 4s. 1990	94	.....
Memphis & Charl.—6s, gold. 1924	*58	.....
1st con. Tenn lien, 7s. 1915	*114	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	*70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	117	.....
Coupon, 5s. 1931	114	.....
Mortgage 4s. 1940	103	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*105	107
Mich. Div., 1st, 6s. 1924	128	.....
Ashland Division—1st, 6s. 1925	126⅛	130
Minn. & St. L.—1st, g. 7s. 1927	134	137¼
Iowa Extension, 1st, 7s. 1909	123	125
2d mortg., 7s. 1891	.....	.....
Southwest Ext.—1st, 7s. 1910	168	.....
Pacific Ext.—1st, 6s. 1921	115¼	.....
Impr. & equipment, 6s. 1922	.....	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*67	.....
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	85¼	.....
1st coll., 5s, g. 1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	*102⅜	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	.....	.....
1st, 7s. 1918	*.....	124¼
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	110	.....
N. Y. Central.—Deb. g. 4s. 1905	*104	105
N. J. Junc—Guar. 1st, 4s. 1986	102	104
Beech Creek—1st, gold, 4s. 1936	105½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	108	.....
Utica & Bl. Riv.—4s, g., gu. 1922	103	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	103	103¼
N. Y. N. H. & H.—1st, rec. 4s. 1903	105	.....
N. Y. & Northern—1st, g. 5s. 1927	*116½	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	88¼
Gen. mort., 5s, g. 1940	.....	95¾
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	35	40
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	*117	.....
St. Paul & N. P.—Gen., 6s. 1923	117	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	80	82
Dul. & Man Dak. Div.—1st 6s. 1937	80	.....
Cœur d'Alene—1st, 6s, gold. 1916	*.....	100
Gen. 1st, g., 6s. 1938	.....	100
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	105	.....
Norfolk & West.—General, 6s. 1931	116	121

SECURITIES.	Bid.	Ask.
Nor. & W. (*Con.*) New R. 1st, 6s. 1932	*.....	110
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	74	.....
Ohio & Miss—2d consol. 7s. 1911	.....	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	100	101
Gen. g., 5s. 1937	.....	80
Oregon & Califor.—1st, 5s, g. 1927	75	80
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	104	.....
Do do Series B.	104	105
P. C. & St. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	142	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	130	134
Ch. St. L. & P.—1st, con. 5s, g. 1932	112	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	108¼	.....
2d, 7s. 1898	.....	108½
2d, guar., 7s. 1898	.....	108½
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	106	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	109½	.....
2d mortg., 4½s. 1921	64⅜	68
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	130	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	98
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*.....	80
Pitts. Y'g'st'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	*.....	55
2d income 6s. 1916	.....	55
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	*.....	20
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s. 1890	*106	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112¼	.....
General 5s. 1931	87	92
1st, trust, gold, 5s. 1987	67	.....
Consol. guar., 4s. 1990	44½	.....
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	85	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	112	.....
2d mortgage 5s. 1917	103	.....
St. Paul Minn & M.—1st, 7s. 1909	111	.....
2d mort., 6s. 1909	118⅜	.....
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	113	.....
1st guar. g. 5s. 1937	101	102
East. Minn., 1st div. 1st 5s. 1908	100	.....
Wilmar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*87	.....
Southern Railway—		
East Ten. reorg. lien, 4-5s. 1938	83	84
Alabama Central—1st 6s. 1918	114¼	121
Atl. & Char.—1st, pref., 7s. 1897	*100	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	*100	.....
E. Tenn. V. & Ga.—1st, 7s. 1900	115¼	116
Divisional 5s. 1930	110	.....
Georgia Pac.—1st, g. 5-6s. 1922	109	115
Rich. & Dan.—Eq. s. f. g. 5s. 1909	94	96
Deben. 5s, stamped. 1927	90	93
Va. & Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series E, 5s. 1926	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st our. gu. 4s. 1924	81	.....
West. No. Car.—1st con. g. 6s. 1914	112	114
Ter. RR. As'n of St. L.—1st, 4½s. 1939	*103	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	105	.....
Consol. 5s, g. 1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	112
Third Avenue (N. Y.)—1st 5s, 1937	119¾	.....
Tol. A. A. & Cad.—6s. 1917	.....	71
Toledo A. A. & G'd Tr.—g. 6s. 1921	82	88
Tol. A. A. & Mt. Pl.—6s. 1919	.....	74
Tol. A. A. & N. M.—5s, g. 1940	.....	37½
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	77
Ulster & Del.—1st, con., 6., 5s. 1928	103¾	104
Union Pacific—1st, 6s. 1896	106¼	.....
1st, 6s. 1897	106¾	.....
1st, 6s. 1898	107¾	108¼
Collateral Trust, 6s. 1908	90	.....
Collateral Trust, 5s. 1907	70	.....
Kansas Pacific—1st 6s, g. 1895	105	.....
1st, 6s, g. 1896	106	106¼
O. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	38	45
Atch. J. Co. & W.—1st, 6s. 1905	*.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	*.....	42
Oreg. S. L. & U. N., col. trst., 5s. 1919	30	.....
Utah & North.—1st, 7s. 1908	100	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	80	90
Exten., 1st, 7s. 1909	80	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	*.....	99
No. Missouri—1st, 7s. 1895	105	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	104½	.....
St. Charles Br'ge—1st, 6s. 1908	105	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	.....	103
Extension & Imp, g., 5s. 1930	.....	.....

No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	Septemb'r.	15,936	15,132	129,090	134,338
Ala. Midland	Septemb'r.	46,768	40,848	397,914	350,088
Allegheny Val.	Septemb'r.	212,267	180,862	1,567,234	1,894,653
Ark. Midland	Septemb'r.	5,919	5,163	55,432	52,459
Atch.T.&S. Fe.	2d wk Nov.	680,000	761,079	.....	.....
St. L. & San F	2d wk Nov.	127,301	137,561	.....	.....
Atlantic& Pac	2d wk Nov.	79,490	66,604	.....	.....
Col. Midland	2d wk Nov.	21,961	23,133	.....	.....
Agg. total	2d wk Nov.	919,314	989,539	33,332,902	41,612,149
Atlanta & Char.	June	46,902	53,309	320,884	375,101
Atlanta & W. P	Septemb'r.	41,386	40,747	334,045	302,438
Atlan. & Danv.	2d wk Nov.	13,733	11,391	.....	.....
Austin & N'west	Septemb'r.	23,205	24,694	180,110	166,002
B.&O. Eastlines	October...	1,616,651	1,613,355	14,047,968	15,906,569
Western Lines	October...	486,876	699,366	3,846,900	5,485,155
Total	October...	2,103, 27	2,312,741	17,894,868	21,391,724
Bal.& O.Sou'w'd	2d wk Nov.	120,914	118,908	5,437,245	5,849,208
Bath & Ham'nds	Septemb'r.	4,848	4,181	18,992	19,564
Bir. & Atlantic	October...	1,664	2,289	17,605	24,726
Brooklyn Elev.	Wk Nov.17	32,767	34,457	1,513,923	1,617,366
Brunsw'k&West	Septemb'r.	43,961	31,718	.....	.....
Buff. Roch.& Pitt	2d wk Nov.	62,169	64,612	2,335,142	2,990,375
Bur.C.Rap. & N	October...	409,997	524,086	3,080,362	3,443,819
Camden & Atl.	Septemb'r.	86,842	70,422	757,204	716,505
Canadian Pacific	2d wk Nov.	437,000	501,000	16,166,983	18,261,0 5
Car.Cum.G&Ch.	June	5,029	3,568	28,315	22,788
Car. Midland	October...	7,378	8,476	48,782	49,856
Central of N. J.	Septemb'r.	1,027,007	1,214,792	9,059,103	10,915,072
Central Pacific	Septemb'r.	1,318,628	1,433,429	9,618,086	10,797,693
Central of S. C.	June	5,65	7,649	47,434	54,954
Char.Cin.&Chic.	October...	16,530	15,019	134,163	124,191
Charlest'n&Sav.	Septemb'r.	35,163	31,017	473,213	481,866
Char.Sum.& No.	October...	18,600	14,900	134,571	127,157
Chat'qua Lake	Septemb'r.	4,448	5,563	33,834	44,598
Cheraw.&Darl.	Septemb'r.	9,015	7,127	5 ,671	64,607
Ches. & Ohio	2d wk Nov.	179,634	183,886	7,856,436	8,747,180
Ches. O. & So.W.	Septemb'r.	203,479	187,050	1,524,812	1,716,763
Chic. Bur. & No.	Septemb'r.	225,649	198,203	1,301,549	1,719,016
Chic. Bur. & Q.	Septemb'r.	4,829,845	3,520,104	23,380,723	24,521,972
Chic.& East. Ill.	2d wk Nov.	88,397	75,595	2,878,023	3,909,872
Chicago & Erie.	Septemb'r.	204,033	351,461	1,61 ,951	2,365,093
Chic. Gt. West'n	2d wk Nov.	71,235	87,188	3,176,514	3,931,343
Chic. Mil.& St.P.	2d wk Nov.	584,410	758,671	24,912,701	29,702,603
Chic.& N'thw'n	October...	2,905,333	3,679,741	24,573,938	8,349,480
Chic.Peo.&St.L.	2d wk Nov.	20,226	17,138	782,247	858,335
Chic. R'k I.& P.	October...	1,617,151	2,143,294	13,737,641	16,601,262
Chic.St.P.M.&O.	October...	806,700	990,830	6,072,834	6,743,524
Chic. & W. Mich.	2d wk Nov.	29,982	34,995	1,388,281	1,677,214
Cin. Ga. & Ports.	October...	6,463	6,634	57,851	58,598
Cin. & Kent. Son	Septemb'r.	979	812	7,444	9,635
Cin. Jack & Mac.	2d wk Nov.	12,314	12,628	547,879	589,714
Cin. N. O. & T. P.	Septemb'r.	296,000	307,048	2,494,000	2,957,937
Ala. Gt. South.	Septemb'r.	124,000	121,244	996,000	1,231,959
N. Orl. & N. E.	Septemb'r.	89,000	88,579	793,152	956,745
Ala. & Vicksb.	Septemb'r.	44,000	40,912	357,453	380,523
Vicks. Sh. & P.	Septemb'r.	47,000	37,593	363,097	360,201
Erlanger Syst.	Septemb'r.	6 0,000	595,378	5,001,000	5,906,104
Cin. Ports. & V.	October...	25,386	23,042	211,026	223,892
Col. & Maysv.	October...	930	1,156	9,194	12,396
Clev. Akron&Co.	2d wk Nov.	15,776	17,574	753,206	859,665
Clev. Can. & So.	4th wk Oct	23,499	26,404	.....	.....
Cl. Cin. Ch.&S. L.	2d wk Nov.	261,444	246,986	11,041,919	12,072,536
Peo. & East'n	Septemb'r.	150,899	174,929	1,163,263	1,291,093
Cl. Lor.& Wheel.	2d wk Nov.	27,656	19,812	1,088,544	1,268,588
Col. Newb. & L.	June	4,481	3,771	42,221	33,011
Col. H. V. & Tol.	October...	307,811	322,090	2,351,977	2,898,863
Col.Sand'y & H.	2d wk Nov.	18,379	16,121	709,849	714,311
Colusa & Lake	October...	1,700	2,100	18,167	21,455
Crystal	Septemb'r.	1,190	1,301	7,476	11,713
Cumb'd Valley	Septemb'r.	80,247	80,188	583,945	685,679
Current River	1st wk Nov	2,704	2,779	108,518	98,945
Denv. & Rio Gr	2d wk Nov.	150,800	150,700	5,789,477	6,804,644
Det. Lans'g&No	2d wk Nov.	22,041	23,425	945,804	1,158,839
Duluth.S.&Atl.	2d wk Nov.	30,089	26,458	1,501,340	1,988,578
Elgin, Jol.&East	October...	107,163	102,827	858,815	784,787
Eureka Springs	Septemb'r.	6,651	4,646	51,442	50,592
Evans & Ind'plis	2d wk Nov.	5,468	6,006	240,381	321,823
Evans. & Rich.	1st wk Nov	2,203	1,525	91,738	111,310
Evans. & T. H.	2d wk Nov.	20,548	21,465	934,915	1,158,784
Fitchburg	Septemb'r.	653,748	621,201	5,084,934	5,503,263
Flint & P. Marq.	2d wk Nov.	45,243	46,359	2,097,,58	2,432,786
Florence	June	11,441	9,911	88,053	80,175
Fla. Cut. & Penin	October...	176,858	124,28	1,949,090	1,287,662
Ft. W. & Rio Gr	October...	81,167	44,863	272,268	297,000
Gads. & Att. U.	October...	576	574	5,537	8,005
Georgia RR.	3d wk Nov.	38,302	35,868	1,169,840	1,232,203
Ga. Car'la & No	Septemb'r.	58,586	43,100	482,362	352,862
Geo. So. & Fla.	October...	82,000	69,650	715,578	658,173
Georget'n & W'n	June	2,626	3,976	18,304	23,417
Gr. Rap. & Ind.	2d wk Nov.	37,102	43,331	1,651,946	1,959,121
Cin. R. & Ft. W.	2d wk Nov.	8,229	7,751	355,510	385,322
Traverse City	2d wk Nov.	579	993	40,239	47,960
Mus. G. R. & I.	2d wk ..v.	1,809	2,173	93,324	121,008
Total all lines	2d wk Nov.	47,809	51,248	2,141,039	2,513,411
Grand Trunk	Wk Nov.17	403,325	430,475	15,958,774	17,901,879
Chic. & Gr. Tr.	Wk Nov.10	49,618	64,464	2,344,498	3,775,342
Det.Gr.H.& M.	Wk Nov.10	19,260	21,004	871,223	974,721
Gr. P. Wal. & Br.	June	2,097	2,445	10,865	11,454
Great North'n-					
St. P. M. & M.	October...	1,767,377	1,683,118	9,593,770	11,038,856
East. of Minn	October...	223,772	204,766	974,312	1,068,129
Montana Cent	October...	156,818	90,039	1,246,953	930,266
Tot. system	October...	2,147,967	1,977,923	11,805,035	13,037,251
Gulf & Chicago.	October...	5,204	5,339	35,413	33,922
Hartsville	June	308	419	3,915	5,860
Hoos.Tun.&Wil	August	3,784	3,849	.....	.....
Hous.E.&W.Tex	Septemb'r.	40,207	30,756	288,897	298,079
Hunest'n&Shen	October...	10,000	14,180	97,000	111,917
Illinois Central.	October...	1,799,761	2,688,344	14,709,761	18,438,583
Ind.Dec. & West.	October...	39,011	35,615	336,386	375,802
Ia.& Gt. North'n	2d wk Nov.	107,114	90,811	3,034,442	3,453,603
Interoc. (Mex.)	Wk Nov. 3	44,979	36,943	1,976,075	1,785,390
Iowa Central.	2d wk Nov.	37,443	42,521	1,451,082	1,646,672
Iron Railway	October...	4,090	3,653	34,068	32,620
Jack. T. & K. W	Septemb'r.	39,374	34,999	585,275	592,018
Kanawha&Mich	2d wk Nov.	8,104	6,249	331,950	309,410
Kan.C. Ct. & Sp.	1st wk Nov	7,768	5,389	261,432	222,973
K.C.F.S.& Mem	1st wk Nov	75,501	93,580	3,194,453	3,033,552
K.C.& I. Air Line	2d wk Nov.	1,723	1,499	.....	.....
K.C.Mem.& Bir	1st wk Nov	22,425	27,528	849,457	911,092
K. C. Pitts. & G.	1st wk Nov	7,314	5,096	305,766	142,703
Kan.C. Sub. Belt	2d wk Nov.	5,649	6,812	227,802	212,963
Kan.C. N W	October...	23,878	33,755	239,142	265,805
Kan.C.&Beat.	October...	1,307	1,183	10,319	11,029
Keokuk & West	1st wk Nov	5,789	7,442	312,717	334,026
L. Erie All. & So.	October...	8,946	7,221	62,857	65,501
L. Erie & West.	2d wk Nov.	67,961	61,671	2,874,861	3,100,892
Lehigh & Hud.	October...	41,918	62,820	325,802	481,354
Long Island	October...	326,763	332,599	3,516,401	3,632,891
Los Ang. Term.	October...	14,555	9,868	152,702	122,207
Louis.& Mo. Riv.	August	35,824	37,333	212,242	277,191
Louis.Ev.&St.L.	2d wk Nov.	27,010	28,077	1,235,925	1,493,712
Louisv.&Nashv	2d wk Nov.	432,720	406,020	16,728,033	17,856,026
Louis.N.A.& Ch	2d wk Nov.	58,916	63,189	2,491,311	3,096,784
Lou.St.L.& Tex	2d wk Nov.	8,111	7,673	367,574	476,564
Macon & Birm.	October...	7,363	6,228	61,954	55,550
Manches & Aug.	June	981	898	5,630	7,617
Manistique	October...	1,956	559	57,587	71,294
Memphis&Chas	2d wk Nov.	29,270	33,120	1,096,642	1,198,090
Mexican Cent.	2d wk Nov.	164,092	156,026	7,270,809	6,844,647
Mexican Inter'l	August	148,579	141,000	1,380,203	1,358,612
Mex. National	2d wk Nov.	82,901	75,757	3,697,399	3,689,525
Mex. Northern	Septemb'r.	56,174	.....	472,642	.....
Mexican R'way	Wk Nov. 3	54,356	51,447	2,645,020	2,600,805
Mexican So.	4th wk Oct	12,750	12,261	272,677	199,412
Minneap.&St.L.	October...	212,972	201,745	1,402,188	1,494,967
Mo. Kan. & Tex.	2d wk Nov.	295,992	247,139	8,783,511	8,927,718
Mo. Pac.&Iron M	2d wk Nov.	474,359	494,367	10,359,993	21,612,293
Mobile & Birm.	2d wk Nov.	7,742	7,128	245,585	252,197
Mobile & Ohio	October...	316,629	302,110	2,500,734	2,652,318
Mont. & Mex.Gulf	October...	115,000	84,817	923,607	825,721
Nash.Ch.& St.L.	October...	425,998	394,688	3,708,876	3,968,207
Nevada Central	Septemb'r.	1,548	2,616	18,081	31,272
N. Jersey & N.Y.	Septemb'r.	30,063	31,915	.....	.....
New Orl.& So'n.	October...	9,674	11,074	77,572	97,711
N.Y.C.& H.R.	October...	3,836,230	1,350,294	34,315,494	39,232,955
N. Y. L. E. & W.	August	2,271,224	2,523,535	15,673,504	19,526,552
N.Y.Pa.& Ohio	August	589,445	611,097	3,582,366	4,802,330
N. Y. Ont. & W.	2d wk Nov.	79,508	82,377	3,289,023	3,458,453
N.Y.Susq. & W.	August	131,552	158,812	1,079,502	1,155,855
Norf. & South'n	Septemb'r.	28,890	29,362	323,424	327,786
Norfolk & West.	2d wk Nov.	232,338	215,111	8,944,706	8,748,905
N'theast'n (S.C.)	June	37,381	43,872	331,703	376,747
North'n Central.	Septemb'r.	559,586	582,547	4,353,376	5,208,899
North'n Pacific.	2d wk Nov	455,015	393,9 1	14,543,922	17,639,007
Oconee & West.	October...	2,889	3,503	25,663	17,211
Ohio River	1st wk Nov	17,397	17,296	611,058	688,239
Ohio Southern	2d wk Nov.	19,461	14,097	.....	.....
Omaha & St. L.	August	32,104	40,201	259,373	367,090
Oregon Imp. Co.	Septemb'r.	309,664	368,820	2,842,701	2,9 2,600
Pennsylvania	Septemb'r.	5,498,083	5,394,510	42,244,640	50,303,951
Peoria Dec. & Ev.	2d wk Nov.	16,761	16,921	732,984	784,606
Petersburg	Septemb'r.	37,538	38,268	396,314	408,650
Phila. & Erie	Septemb'r.	392,409	464,387	2,887,284	3,902,172
Phila. & Read'g.	Septemb'r.	1,785,151	1,946,596	14,657,384	16,795,177
Coal & Ir. Co.	Sept mb'r.	1,793,034	2,290,003	15,248,133	16,994,596
Total both Cos.	Septemb'r.	3,578,185	4,236,599	29,905,517	33,779,773
Pitts. Mar. & Ch.	October...	4,293	1,876	29,029	29,366
Pitt.Shen.&L.E	October...	55,339	48,663	382,352	415,751
Pittsb. & West.	October...	162,249	124,793	1,149,789	1,244,786
Pitts. Cl. & Tol.	October...	79,288	84,245	501,720	717,592
Pitts. Pa. & F.	October...	49,415	31,230	280,976	279,265
Total system	2d wk Nov.	54,650	40,471	2,137,956	2,367,321
Pitt. Young. & A.	October...	159,989	87,026	988,361	1,142,703
Pt. Royal & Aug.	August	16,137	16,106	174,357	181,000
Pt. Roy. & W. Car.	June	25,726	17,305	174,414	158,035
Quincy O. & K.C.	October...	21,695	24,191	193,322	230,679
Rich. Fr'ksb. & P.	Septemb'r.	51,612	50,491	521,616	572,931
Rich. & Peterab.	Septemb'r.	26,392	25,555	250,905	262,381
Rio Gr. South'n	2d wk Nov.	8,259	7,057	319,819	420,843
Rio Gr. West'n	2d wk Nov.	40,100	46,000	1,934,334	1,980,801
Sag. Tuscola & H.	October...	12,252	11, 08	100,974	107,953
Sag. Val. & St. L.	Sept mb'r.	7,402	7,902	64,006	71,008
St. L. A. & T. H	2d wk Nov.	32,500	28,050	1,160,872	1,336,075
St.L. Ken'et&So	October...	4,191	3,014	23,618	22,782
St. L. South'w'rn.	2d wk Nov.	139,100	125,700	3,956,044	4,231,218
St. Paul & Duluth	October...	163,783	192,946	1,209,019	1,468,987
San Ant. & A. P	Septemb'r.	265,395	188,521	1,220,742	1,280,049
S. Fran. & N. Pac.	1st wk Nov	13,257	14,537	7 2,715	716,753
Sav. Am. & Mon	1st wk Nov	13,195	6,993	389,676	419,657
Sav. Fla. & West.	Septemb'r.	273,326	222,130	2,371,712	2,303,339
Sher.Shrev.& So	2d wk Nov.	9,180	7,734	208,085	257,570
Silverton	October...	6,500	8,864	36,317	55,326
South Bound	June	19,231	16,830	146,5 0	114,921
South Car. & Ga.	June	68,000	81,195	587,639	679,049
So. Pacific Co.—					
Gal. Har. & S. A.	Septemb'r.	419,507	323,494	2,944,971	3,086,411
Louis'a West.	Septemb'r.	109,495	80,809	701,275	800,280
Morgan's L.&T	Septemb'r.	501,413	379,833	3,953,970	3,701,964
N.Y.T. & Mex	Septemb'r.	29,347	29,107	178,584	179,011
Tex. & N. Orl.	Septemb'r.	139,403	120,503	1,102,532	1,318,865
Atlantic sys.	Septemb'r.	1,226,076	951,055	8,977,943	9,176,031
Pacific system	Septemb'r.	3,027,421	3,291,870	22,8 8,937	26,249,807
Total of all	Septemb'r.	4,253,497	4,242,925	31,816,840	35,425,838
So. Pac of Cal	Septemb'r.	792,705	1,002,411	6,038,536	8,068,771
So. Pac. of Ariz	Septemb'r.	196,679	152,589	1,476,304	1,4 2,781
So. Pac. of N.M.	Septemb'r.	84,445	70,877	671, 50	700,685
Summit Branch	October...	114 285	121,942	785,227	1,058,118
Lykens Valley	October...	109,201	114,503	711,7 6	909,877
Tot'l both Co's	October...	223,489	239,575	1,496,943	1,967,995

Roads.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Southern Ry c— Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	2d wk Nov.	393,730	388,405	15,219,759	15,705,311
South&Nor.Car.	June	603	596	6,212	13,431
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Staten Isl. R. T.	Septemb'r.	93,664	94,057	843,756	820,033
StonyCl.&CMt..	Septemb'r.	4,953	5,000	38,650	41,739
Texas & Pacific.	2d wk Nov.	219,434	198,989	5,984,549	6,018,913
Tex.S.Val&N.W	October...	6,189	6,161	36,900	44,483
Tol.A.A.&No.M.	3d wk Nov.	23,523	20,825	955,479	935,846
Tol.&Ohio Cent.	3d wk Nov.	36,575	35,409	1,610,603	1,772,448
Tol. P. & West..	2d wk Nov.	20,938	17,670	777,268	854,340
Tol. St. L. & K. C.	2d wk Nov.	62,168	64,611	1,395,186	1,590,070
Ulster & Del....	Septemb'r.	40,165	43,565	320,074	334,652
Union Pacific—					
Un. Pac. RR..	Septemb'r.	1,498,014	1,607,011	10,609,775	12,776,088
Or.S.L. & U. N	Septemb'r.	485,733	415,455	3,678,834	4,518,818
St.Jos.&Gd.Is.	Septemb'r.	62,528	82,222	604,342	737,702
Kan.C.&Om.	Septemb'r.	5,855	11,160	78,202	124,793
Tot.St.J.&G.I.	2d wk Nov.	15,713	20,659	767,509	999,258
Cent.Br.....	Septemb'r.	28,968	42,203	298,613	358,058
Ach.Col.& P. } Ach.J.C.&W }	Septemb'r.	30,756	37,548	277,907	386,016
Montana Un..	Septemb'r.	35,207	51,246	265,083	602,625
Man.Al.& Bur.	Septemb'r.	3,656	3,972	31,149	31,071
Gr'd total.* c	Septemb'r.	2,266,162	2,392,506	16,970,216	20,765,445
Or.Ry. & N.Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	Septemb'r.	265,257	248,553	1,996,284	2,708,375
Ft W'th & D.C.	June	74,044	120,174	513,654	760,866
Wabash.....	2d wk Nov	231,974	279,240	10,024,210	12,178,914
Waco & Northw.	Septemb'r.	36,039	20,815	143,949	142,949
West Jersey.....	Septemb'r.	148,530	156,586	1,242,203	1,365,113
W.V.Cen.& Pitts	October...	92,772	99,578	832,134	986,568
West Va.& Pitts.	August....	34,282	35,398	243,351	271,453
Western of Ala..	Septemb'r.	50,570	43,258	367,922	338,236
West. Maryland.	Septemb'r.	128,316	130,857	936,534	929,937
West. N.Y. & Pa.	1st wk Nov	64,400	64,600	2,643,000	3,049,569
Wheel. & L. Erie	2d wk Nov.	25,315	26,283	1,077,104	1,331,986
Wil.Chad.&Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Aug.	June	38,640	44,543	289,424	336,415
Wrightsv.&Ten.	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

a Figures cover only that part of mileage located in South Carolina *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes Ohio & Mississippi in both years. *e* Covers 4,338 miles in both years. *f* In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the second week of November covers 68 roads and shows a loss of 2·29 per cent.

2d week of November.	1894	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & Santa Fe...	680,000	761,679	.....	81,679
St. Louis & San Fran..	127,304	137,564	.....	10,260
Atlantic & Pacific.....	79,490	66,604	12,886	.....
Colorado Midland.....	31,961	23,133	8,828	.....
Atlantic & Danville.....	13,733	11,594	2,139	.....
Balt. & Ohio Southwest.	129,814	118,906	10,908	.....
Brooklyn Elevated.....	32,767	34,457	.....	1,690
Buffalo Roch. & Pittsb'g.	62,169	64,612	.....	2,443
Canadian Pacific.....	437,000	501,000	.....	64,000
Chesapeake & Ohio.....	179,634	183,886	.....	4,252
Chicago & East. Illinois.	88,397	75,585	12,812	.....
Chicago Great Western..	71,235	87,188	.....	15,953
Chicago Milw. & St. Paul.	564,410	758,671	.....	194,261
Chic. Peoria & St. Louis.	20,226	17,138	3,088	.....
Chic. & West Michigan....	29,982	34,995	.....	5,013
Cin. Jackson & Mackinaw	12,314	12,628	.....	314
Cleve. Akron & Columbus	15,776	17,574	.....	1,798
Cleve. Cin. Chic. & St. L...	261,444	246,986	14,458	.....
Clev. Lorain & Wheel....	27,656	19,812	7,844	.....
Col. Sand'sky & Hocking.	18,379	16,124	2,255	.....
Denver & Rio Grande....	150,800	150,700	100	.....
Detroit Lans'g & North'n	22,021	23,425	.....	1,404
Duluth So. Shore & Atl	30,089	26,458	3,631	.....
Evansv. & Indianapolis..	5,468	6,006	.....	538
Evansv. & Terre Haute..	20,548	21,465	.....	917
Flint & Pere Marquette.	45,243	46,359	.....	1,116
Georgia	34,127	38,011	.....	3,884
Grand Rapids & Indiana	37,192	43,331	.....	6,139
Cin. Rich. & Ft. Wayne	8,229	7,751	478	.....
Traverse City	579	993	.....	414
Mus. Gr. Rapids & Ind.	1,809	2,173	.....	364
Grand Trunk of Canada.	403,325	430,475	.....	27,150
Intern'l & Gt. North'n...	107,114	90,611	16,503	.....
Iowa Central.....	37,443	42,521	.....	5,078
Kanawha & Michigan....	8,194	6,249	1,945	.....
Kan.C.& Indep.Air-Line.	1,728	1,499	229	.....
Kan. City Sub. Belt.....	5,649	6,812	.....	1,163
Lake Erie & Western	67,961	61,671	6,290	.....
Louisv. Evansv. & St. L	27,010	28,977	.....	1,967
Louisville & Nashville...	432,720	406,020	26,700	.....
Louis. N. Albany & Chic.	58,916	63,189	.....	4,273
Louisville St. L. & Texas.	8,111	7,673	438	.....
Memphis & Charleston..	29,270	33,126	.....	3,856
Mexican Central.....	164,092	156,026	8,066	.....
Mexican National.....	82,901	75,757	7,144	.....
Mo. Kansas & Texas.....	295,894	247,139	48,755	.....
Mo. Pacific & Iron Mt....	474,389	494,367	.....	19,978
Mobile & Birmingham...	7,742	7,128	614	.....
New York Ont. & West'n.	79,506	82,377	.....	2,871
Norfolk & Western.....	232,338	215,111	17,227	.....
Northern Pacific.....	455,015	393,971	61,044	.....
Ohio Southern.....	19,461	14,097	5,361	.....
Peoria Dec. & Evansv...	16,761	16,921	.....	160
Pittsburg & Western.....	54,650	40,471	14,179	.....
Rio Grande Southern....	8,259	7,057	1,202	.....
Rio Grande Western.....	40,100	46,000	.....	5,900
St. Joseph & Gd. Island..	15,713	20,659	.....	4,946
St. Louis Alton & T. H..	32,500	28,050	4,450	.....
St. Louis Southwestern..	139,100	125,700	13,400	.....
Sherman Shreve. & So...	9,180	7,734	1,446	.....

2d week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Southern Railway— Richm'd & Danville Char. Col. & Aug... Columbia & Greenv. Georgia Pacific..... East Tenn. Va. & Ga. Louisv. Southern...	393,730	388,405	5,325	.....
Texas & Pacific.....	219,434	198,989	20,445	.....
Tol.Ann Arbor & N.Mich.	22,056	22,555	.....	499
Toledo & Ohio Central...	44,066	40,188	3,878	.....
Toledo Peoria & West'n..	20,938	17,670	3,238	.....
Toledo St. L. & Kan. C...	62,168	64,611	.....	2,443
Wabash.....	231,974	279,240	.....	47,266
Wheeling & Lake Erie..	25,315	26,283	.....	968
Total (68 roads).....	7,574,517	7,752,137	347,337	524,957
Net decrease (2·29 p. c.).	.....	.....	.....	177,620

For the first week of November our final statement covers 79 roads, and shows 4·62 per cent loss in the aggregate.

1st week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (63 r'ds)	6,065,125	6,396,681	176,235	507,791
Atch. Top. & San. Fe.....	653,063	740,253	.....	87,190
St. Louis & San Fr.....	130,240	137,556	.....	7,316
Atlantic & Pacific.....	80,070	65,266	14,804	.....
Colorado Midland.....	24,313	23,932	881	.....
Brooklyn Elevated.....	31,267	32,193	.....	926
Chicago & Gr. Trunk.....	49,618	64,484	.....	14,846
Clev. Lorain & Wheel ...	33,225	28,286	4,939	.....
Det. Gr. Hav. & Milw....	19,260	21,004	.....	1,744
Evansville & Richmond..	2,203	1,525	678	.....
Kan. C. Mem. & Birm....	22,425	27,528	.....	5,103
Kan. City Pittsb. & Gulf.	7,314	5,096	2,218	.....
Keokuk & Western.....	5,789	7,442	.....	1,653
Northern Pacific.....	510,752	460,595	50,157	.....
St. Louis Alt. & T. Haute.	25,050	26,120	.....	1,070
San Francisco & No. Pac.	13,257	14,537	.....	1,280
Savan. Amer. & Mont....	13,195	6,993	6,202	.....
Total (79 roads).....	7,686,666	8,059,471	256,114	628,919
Net decrease (4·62 p.c.)..	.....	.....	.....	372,805

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	P. ct.
	$	$	$	
Oct.—1st week (73 r'ds).	7,804,313	8,034,361	229,548 Dec.	2·86
" 2d week (74 r'ds).	8,093,064	8,453,380	360,316 Dec.	4·26
" 3d week (76 r'ds).	8,513,897	8,958,710	444,813 Dec.	4·96
" 4th week (78 r'ds).	12,302,703	12,196,043	106,660 Inc.	0·87
Nov.—1st week (79 r'ds).	7,686,666	8,059,471	372,805 Dec.	4·62
" 2d week (68 r'ds).	7,574,517	7,752,137	177,620 Dec.	2·29

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in September. Dollars.	P. Ct.	October. Dollars.	P. Ct.	November. Dollars.	P. Ct.
1st week....	1,118,606	14·35	517,851	6·51	369,364	4·77
2d week....	900,295	11·40	402,646	4·94	162,950	2·03
3d week....	848,546	10·37	*46,697	0·58	556,222	6·78
4th week....	1,154,432	10·69	376,198	3·38	1,064,223	10·07

* Increase.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893
	$	$	$	$
Adirondack.....Sept.	15,936	15,132	5,670	3,516
Jan. 1 to Sept. 30....	129,090	134,338	32,321	34,118
Alabama Midland....Sept.	46,768	40,849	7,732	5,347
Jan. 1 to Sept. 30....	397,914	350,088	7,533	def.14,595
July 1 to Sept. 30....	127,450	112,001	1,176	def.7,127
Allegheny Valley....Sept.	212,267	180,882	93,255	73,393
Jan. 1 to Sept. 30....	1,567,234	1,894,653	593,443	687,330
Arkansas Midland...Sept.	5,919	5,163	1,421	def.76
Jan. 1 to Sept. 30....	55,432	52,459	22,469	15,221
At. T. & S. Fe....b..Sept.	2,424,766	3,030,569	563,925	1,276,659
July 1 to Sept. 30....	6,509,415	8,590,015	1,073,311	3,133,387
St. L. & San Fr..b.Sept.	558,886	594,663	257,235	285,063
July 1 to Sept. 30....	1,595,956	1,707,544	721,237	732,402
Atlantic & Pac..b.Sept.	239,739	233,360	21,435	29,596
July 1 to Sept. 30....	705,509	718,481	105,990	73,249
Colorado Midl'd..b.Sept.	117,536	114,308	def.3,171	6,812
July 1 to Sept. 30....	392,738	348,409	12,145	16,775
Aggregate total..b.Sept.	3,340,927	3,972,905	839,424	1,598,135
July 1 to Sept. 30....	9,203,618	11,364,449	1,912,733	3,960,813
Atlanta & W. Point..Sept.	41,386	40,747	15,197	20,667
Jan. 1 to Sept. 30....	331,045	302,438	108,724	79,019
July 1 to Sept. 30....	107,261	97,630	34,425	29,706
Austin & Northw...Sept.	23,295	24,694	11,527	12,777
Jan. 1 to Sept. 30....	180,110	166,002	64,279	51,168
Baltimore & Ohio—				
Lines E. O. R.b....Oct.	1,616,651	1,613,355	631,144	595,725
Jan. 1 to Oct. 31....14,047,968		15,906,569	4,652,692	5,305,213
July 1 to Oct. 31....	6,457,356	6,585,689	2,433,055	2,571,903
Lines W. O. R.b...Oct.	486,876	699,366	134,988	304,731
Jan. 1 to Oct. 31....	3,846,900	5,485,154	551,089	1,182,237
July 1 to Oct. 31....	1,755,300	2,386,325	382,045	800,553
Total system...b...Oct.	2,103,527	2,312,721	766,132	900,456
Jan. 1 to Oct. 31....17,894,868		21,391,723	5,203,781	6,487,450
July 1 to Oct. 31 ...	8,212,656	8,972,014	2,820,100	3,372,456

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
dB. & O. Southw. b...Oct.	600,176	577,336	243,763	212,897
July 1 to Oct. 31....	2,236,256	2,300,163	926,553	898,521
Bath & Hammonds..Sept.	4,848	4,181	3,325	2,779
Jan. 1 to Sept 30....	18,992	19,564	6,935	8,583
Birm. & Atlantic. b..Sept.	1,786	1,728	450	507
Jan. 1 to Sept. 30....	15,941	22,437	1,366	451
July 1 to Sept. 30 ...	5,041	5,267	839	656
Br'klyn Elevated a.Sept.	125,696	130,295	43,567	44,724
Jan. 1 to Sept. 30....	1,298,588	1,390,744	495,849	565,082
July 1 to Sept. 30....	389,990	394,846	131,940	131,115
Brunswick & West..Sept.	43,961	31,719	16,463	5,393
July 1 to Sept. 30 ...	126,477	116,288	39,392	29,103
Buff. Roch. & Pitts..b.Sept.	280,093	290,982	101,336	99,222
Jan. 1 to Sept 30....	1,930,312	2,574,908	527,109	799,279
July 1 to Sept. 30....	847,424	918,748	290,329	295,114
Burl. Ced. R. & No. a..Sept.	364,505	450,097	89,400	165,683
Jan. 1 to Sept. 30....	2,670,635	2,919,733	648,589	721,256
Camden & Atl. ....a.Sept.	86,632	76,424	33,453	20,722
Jan. 1 to Sept. 30....	757,208	716,505	276,119	196,784
Canadian Pacific.a..Sept.	1,776,053	1,918,324	673,206	891,836
Jan. 1 to Sept. 30....13,086,983		15,115,214	4,008,981	5,295,779
Carolina Midland...Sept.	6,584	6,145	2,558	2,391
Jan. 1 to Sept. 30....	41,404	41,380	9,346	5,849
July 1 to Sept. 30....	19,782	17,570	9,620	6,622
Cent. of N. Jersey.a Sept.	1,027,007	1,214,792	373,089	520,542
Jan. 1 to Sept. 30....	9,059,103	10,915,077	3,027,313	4,329,279
Central Pacific..b...Sept.	1,318,628	1,433,429	541,111	732,260
Jan. 1 to Sept. 30....	9,618,668	10,797,893	3,583,261	4,334,764
Char. Cin. & Chic....Sept.	13,202	10,343	1,331	def.6,510
Jan. 1 to Sept. 30 ...	117,033	109,172	9,397	def.46,400
Char. & Savannah..Sept.	35,161	31,017	6,933	def.3,926
Jan. 1 to Sept. 30....	473,213	481,960	129,275	120,324
July 1 to Sept. 30 ...	111,447	90,309	15,373	def.9,653
Char. Sumt. & Nor...Aug.	9,023	8,563	def.5,929	def.4,614
Jan. 1 to Aug. 31...	93,671	101,357	def.18,124	def.11,524
Chautauqua Lake.....Sept.	4,418	5,563	1,142	2,112
Jan. 1 to Sept. 30....	33,838	44,598	6,700	4,975
Cheraw & Darl..b...Sept.	9,045	7,127	4,431	2,207
Jan. 1 to Sept. 30 ...	59,671	61,697	5,784	12,816
July 1 to Sept. 30....	19,041	16,443	5,585	955
Chesap. & Ohio..a...Sept.	789,304	892,008	262,942	320,653
Jan. 1 to Sept. 30....	6,659,633	7,517,936	2,205,936	2,324,192
July 1 to Sept. 30....	2,334,145	2,600,084	894,054	934,986
Ches. O. & So'wn. b..Sept.	203,479	187,050	80,047	73,663
Jan. 1 to Sept 30....	1,534,912	1,716,703	514,176	601,105
Chic. Bur. & North. b.Sept.	225,689	198,203	102,334	78,318
Jan. 1, 1301,540		1,719,616	352,967	593,442
Chic. Burl. & Quin. bSept.	2,829,845	3,520,194	1,224,903	1,573,650
Jan. 1 to Sept. 30....23,390,723		24,521,972	8,712,423	9,442,214
cChic. M. & St. P.a..Sept.	2,901,375	3,023,550	1,005,810	1,167,169
Jan. 1 to Sept. 30....20,7	9,954	21,235,112	6,819,685	7,399,092
July 1 to Sept. 30....	7,081,879	8,024,747	2,208,702	2,543,364
Chic. Peo. & St. Louis.—				
July 1 to Sept. 30....	245,662	203,221	70,990	.....
Chic. & W. Mich... .Sept.	155,642	174,596	42,956	41,140
Jan. 1 to Sept. 30....	1,175,930	1,425,764	207,936	243,772
Cin. Jack. & Mack. b.Sept.	54,344	57,631	7,788	11,195
Jan. 1 to Sept. 30....	466,829	503,260	84,188	83,925
July 1 to Sept. 30....	175,035	167,008	39,551	26,294
Cinn. & Kent. So.....Sept.	979	812	40	def.113
Jan. 1 to Sept. 30....	7,434	9,035	def.3,871	def.121
Cin. N.O. & Tex. P...a.May	247,000	343,016	34,000	71,000
Jan. 1 to May 31	1,394,000	1,665,351	333,000	389,702
July 1 to May 31....	3,325,972	3,831,355	840,000	910,184
N. O. & No'east. a..June	83,301	106,564	990	7,413
Jan. 1 to June 30....	550,152	696,805	64,630	100,957
July 1 to June 30....	1,293,069	1,419,963	229,951	229,004
Alab'a & Vicks...a.June	32,679	40,492	769	5,990
Jan. 1 to June 30....	236,433	267,957	39,210	54,562
July 1 to June 30....	565,731	588,290	129,448	105,934
Vicks. Sh. & Pac..a.June	30,961	33,137	def.3,149	def.1,873
Jan. 1 to June 30....	237,097	247,317	34,179	37,132
July 1 to June 30....	550,217	561,925	128,536	122,359
Cin. Ports. & Vir. b..Sept.	23,565	22,028	4,924	2,256
Jan. 1 to Sept. 30....	195,840	200,950	36,172	32,906
July 1 to Sept. 30....	69,417	72,006	15,195	13,359
Clev. Akron & Col. b Sept.	77,473	77,705	30,484	29,166
Jan. 1 to Sept. 30....	644,819	741,133	198,955	198,340
July 1 to Sept. 30....	216,700	236,903	86,203	71,903
Cleve. Canton & So Sept.	61,709	68,257	12,364	def.9,416
July 1 to Sept. 30....	197,496	233,893	50,530	28,103
Clev. Cin. C. & St. L. a..Sept.	1,205,677	1,237,762	349,519	335,150
Jan. 1 to Sept. 30....	9,260,637	10,323,093	2,200,860	2,169,860
July 1 to Sept. 30....	3,343,316	3,850,153	780,833	842,390
Peoria & East'n. a. Sept.	150,630	174,920	41,363	49,698
Jan. 1 to Sept. 30 ...	1,163,283	1,291,091	161,065	158,507
July 1 to Sept. 30....	449,936	477,524	122,282	94,369
Clev. Lor. & Wheel..Aug.	167,883	130,566	66,303	36,244
Jan. 1 to Aug. 31....	752,563	940,740	203,259	204,091
Col. H. V. & Tol. b ..Aug.	331,463	216,361	181,605	70,163
Jan. 1 to Aug. 31....	1,664,492	2,166,479	691,817	897,500
Col. Sandusky & Hock.—				
July 1 to Oct. 31....	410,590	333,358	181,581	.....
Crystal.....Sept.	1,180	1,391	152	153
Jan. 1 to Sept. 30....	7,976	11,713	2,449	4,880
Cumberland Valley..Sept.	80,247	80,186	34,504	29,152
Jan. 1 to Sept. 30....	683,985	665,670	187,550	179,236
Den. & R. Grande. b.Sept.	653,039	578,860	299,850	245,500
Jan. 1 to Sept. 30....	4,789,277	5,850,443	1,874,793	2,289,992
July 1 to Sept. 30....	1,736,708	1,542,007	732,825	511,772
Det. Lans. & Nor. a.Sept.	107,807	100,015	28,068	26,801
Jan. 1 to Sept 30....	802,401	903,185	134,553	171,317
Ed. El. Ill. Co.. Bklyn...Oct.	42,239	30,000	20,451	14,799
Jan. 1 to Oct. 31 ...	320,795	245,001	133,205	100,402
Edison El. Ill. Co., N. Y..Oct.	122,743	104,448	60,523	56,255
Jan. 1 to Oct. 31....	1,030,112	956,667	563,491	441,124
Elgin Joliet & E. a..Sept.	93,283	83,985	33,653	31,525
Jan. 1 to Sept. 30....	751,492	691,060	207,238	164,725
July 1 to Sept. 30....	257,818	219,930	68,316	63,446
Eureka Springs.....Sept.	6,651	4,646	3,934	2,351
Jan. 1 to Sept. 30....	51,442	59,592	29,009	29,024
Fla. Cent. & Pen.....July	159,150	101,845	31,485	14,301
Jan. 1 to July 31....	1,478,426	980,504	462,161	307,726
Flint & Pere Mar. a..Sept.	201,012	210,603	69,935	70,938
Jan. 1 to Sept. 30....	1,792,413	2,124,711	483,919	521,951
Ft. Worth & Rio Gr..Sept.	39,293	22,675	21,487	6,406
Gadsden & Att. Un...Sept.	560	638	325	393
Jan. 1 to Sept 30....	4,961	7,431	2,779	4,623
Georgia. a .. ..Oct.	159,334	167,995	178,293	91,346
Jan. 1 to Oct. 31....	1,056,705	1,122,013	1299,555	288,779
July 1 to Oct. 31....	442,541	455,293	1142,469	176,392
Ga. South'n & Fla. b.Sept.	64,956	57,324	9,684	12,008
Jan. 1 to Sept. 30....	633,578	589,523	132,039	76,463
July 1 to Sept. 30....	210,746	174,829	42,439	15,636
Grand Rap. & Ind...Sept.	212,966	212,806	60,490	43,578
Jan. 1 to Sept. 30....	1,824,333	2,177,032	446,638	400,906
Grand Tr'k of Can..Sept.	1,672,762	1,843,745	560,087	583,432
Jan. 1 to Sept. 30....12,917,096		14,478,378	3,643,794	4,066,954
July 1 to Sept. 30....	4,663,950	5,479,925	1,358,925	1,539,086
Chic. & Gr'd Tr....Sept.	225,333	270,750	574	207,692
Jan. 1 to Sept. 30....	2,033,785	3,055,563	def.10,103	666,919
July 1 to Sept. 30....	593,262	1,305,928	def.56,274	425,005
Det Gr. H. & Mil...Sept.	102,403	109,040	20,192	25,516
Jan. 1 to Sept. 30....	750,610	841,375	98,520	136,933
July 1 to Sept. 30. ..	280,560	311,988	48,340	65,384
Gulf & Chicago...b;...Oct.	5,204	5,339	def.1,929	1,941
Jan. 1 to Oct. 31.....	35,413	33,922	def.570	4,669
Hoos. Ton. & Wilm..June	3,442	3,931	923	1,546
Jan. 1 to June 30....	17,829	18,227	4,341	4,753
Houst. E. & W. Tex..Aug.	32,706	29,151	10,132	8,218
Jan. 1 to Aug. 31....	248,090	267,323	69,998	79,038
July 1 to Aug. 31....	58,812	58,251	15,897	17,690
Illinois Central. a..Sept.	1,585,260	2,170,817	405,298	810,481
Jan. 1 to Sept. 30....12,910,000		15,770,239	3,077,688	4,918,601
July 1 to Sept. 30....	4,392,675	5,869,409	1,049,292	1,970,468
Ind. Dec. & West.. Sept.	40,920	37,331	13,011	7,517
Jan. 1 to Sept. 30....	297,375	340,187	67,259	84,074
July 1 to Sept. 30....	132,529	120,295	50,670	36,153
Iowa Central..... .b.Sept.	139,152	177,721	41,348	78,856
Jan. 1 to Sept. 30 ...	1,226,378	1,363,137	361,721	430,545
July 1 to Sept. 30 ...	412,768	455,532	129,914	163,166
Iron Railway....b...Sept.	3,614	2,931	941	198
Jan. 1 to Sept. 30....	29,979	28,967	4,880	2,985
July 1 to Sept. 30....	10,444	6,492	2,597	141
Jack. Tam. & K. V...Sept.	39,374	34,999	5,670	869
Jan. 1 to Sept. 30....	585,275	502,018	221,063	196,017
Kanawha & Mich. b.Sept.	36,179	32,237	10,942	10,292
Jan. 1 to Sept. 30....	278,925	267,521	70,411	78,612
July 1 to Sept. 30....	103,461	93,967	29,767	28,299
gKan. C. Ft. S. & M. a.Sept.	387,253	405,218	119,215	127,300
Jan. 1 to Sept. 30....	3,486,695	3,841,227	1,036,931	863,722
July 1 to Sept. 30....	1,132,494	1,130,302	349,686	248,881
Kan. C. Mem. & B. a.Sept.	78,654	84,073	1,642	13,509
Jan. 1 to Sept. 30....	732,430	782,990	74,508	77,453
July 1 to Sept. 30....	233,553	235,707	15,447	7,524
Keokuk & West'n b..Sept.	33,157	40,286	11,710	18,190
Jan. 1 to Sept. 30....	276,250	280,113	87,890	96,912
L. Erie All. & So. a..Sept.	7,517	8,205	1,056	871
Jan. 1 to Sept. 30....	53,911	58,280	7,351	9,438
L. Erie & West'n. b..Sept.	316,730	310,853	157,439	149,735
Jan. 1 to Sept. 30....	2,449,566	2,695,433	1,052,217	1,103,876
Louisv. Ev. & St. L. b .Sept.	134,608	137,024	37,746	58,673
Jan. 1 to Sept. 30....	1,052,222	1,286,210	224,877	353,106
Louisv. & Nashv..b.Sept.	1,688,690	1,486,559	686,737	662,492
Jan. 1 to Sept. 30....	14,048,673	15,416,114	5,105,632	5,239,874
July 1 to Sept. 30....	4,910,260	4,807,404	1,869,658	1,730,000
Louisv. N. A. & C. a..Sept.	281,661	362,514	103,346	160,940
Jan. 1 to Sept. 30....	2,093,755	2,628,627	664,001	898,091
July 1 to Sept. 30....	798,621	1,011,803	298,301	409,526
Louisv. St. L. & Tex...Sept.	39,607	37,938	8,966	12,559
Jan. 1 to Sept. 30....	311,719	422,166	58,278	144,885
Louisv. Southern....June	45,349	49,912	10,665	3,824
July 1 to June 30....	601,457	690,609	46,885	182,533
Macon & Birmingh....Sept.	5,917	5,393	416	1,093
Jan. 1 to Sept. 30....	54,538	49,322	6,785	6,524
July 1 to Sept. 30....	19,334	15,592	2,462	1,938
Manistique.....Sept.	4,419	266	2,159	def.481
Jan. 1 to Sept. 30....	55,734	70,736	34,219	32,918
Mexican Central....Sept.	630,553	563,201	221,183	195,747
Jan. 1 to Sept. 30....	6,217,883	5,842,390	1,995,363	1,958,223
Mex. International..Aug.	143,579	141,000	44,700	43,790
Jan. 1 to Aug. 31....	1,390,193	1,358,612	569,495	406,263
Mexican National ..Sept.	334,211	333,339	f134,942	f144,634
Jan. 1 to Sept. 30....	3,122,314	3,186,294	f1,285,006	f1,185,748
Mexican Northern...Sept.	56,174	.....	29,116	.....
Jan. 1 to Sept. 30....	472,682	....	247,518	.....
Minn. & St. Louis. a..Sept.	194,135	162,872	87,505	81,512
Jan. 1 to Sept. 30....	1,249,216	1,293,222	457,705	438,736
July 1 to Sept. 30....	465,902	433,514	196,580	176,224
Mobile & Birm. .....Aug.	20,796	22,830	def.3,667	def.5,078
July 1 to Aug. 31....	37,657	41,053	def.11,460	def.17,335
Nash. Ch. & St. L. b...Oct.	425,998	294,688	171,923	200,380
Jan. 1 to Oct. 31....	3,799,676	3,068,207	1,518,893	1,588,879
July 1 to Oct. 31....	1,547,136	1,510,851	601,306	656,033
Nevada Central..f...Sept.	1,548	2,046	def.1,099	523
Jan. 1 to Sept. 30....	18,091	31,272	def.757	5,960
July 1 to Sept. 30 ...	4,864	6,821	def.1,328	655
New Orl. & South. a...Sept.	7,027	7,775	def.1,182	def.1,911
Jan. 1 to Sept. 30....	67,998	86,037	def.4,391	def.6,202
July 1 to Sept. 30....	19,434	22,592	def.2,060	def.3,958
N. Y. L. E. & West'n c'Aug.	2,274,124	2,523,535	*787,476	*903,515
Jan. 1 to Aug. 31....15,673,504		19,520,532	*4,231,538	*6,103,948
Oct 1 to Aug. 31....22,979,261		27,407,424	*6,597,764	*8,812,562
N. Y. Ont. & West. a..Sept	308,518	343,230	88,637	100,388
Jan. 1 to Sept. 30....	2,804,131	2,938,110	809,658	735,392
July 1 to Sept. 30....	1,057,170	1,132,129	345,003	307,162
N. Y. Sus. & West. b...July	144,895	164,407	41,551	79,739
Jan. 1 to July 31....	947,950	997,043	311,333	428,325
Norfolk & South.....Sept.	28,900	29,362	7,875	10,100
Jan. 1 to Sept. 30. ..	323,424	327,786	95,794	110,790
July 1 to Sept. 30....	88,400	93,033	22,315	27,692
Norfolk & West. a....Sept.	927,658	776,883	257,507	267,060
Jan. 1 to Sept 30....	7,894,940	7,474,101	1,950,569	2,057,599
Northern Central. b.Sept.	559,588	582,547	190,712	227,004
Jan. 1 to Sept. 30....	4,353,376	5,208,899	1,317,173	1,585,916

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Ohio River. b.....Sept.	80,973	79,505	40,230	40,007
Jan. 1 to Sept. 30....	514,591	596,951	198,073	232,744
Ohio Southern.....Sept.	65,215	45,410	37,608	22,824
July 1 to Sept. 30 ...	208,433	150,198	120,369	75,430
Oregon Imp. Co..a...Sept.	308,664	368,820	44,930	104,348
Jan. 1 to Sept. 30....	2,812,701	2,902,600	514,833	539,994
Dec. 1 to Sept. 30....	3,123,678	3,201,245	536,377	584,675
Penn. (east P.& E.)..Sept.	5,493,033	5,394,510	2,092,217	1,947,591
Jan. 1 to Sept. 30....42,214,610		50,303,951	12,686,169	14,123,666
Lines west P.& E.)Sept.	Dec. 220,331		Dec. 170,219	
Jan. 1 to Sept. 30....	Dec.5,253,782		Dec.1,688,134	
Peoria Dec. & Ev.....Aug.	104,600	83,000	45,800	45,000
Jan. 1 to Aug. 31....	548,703	592,040	155,325	250,500
Petersburg.....Sept.	37,538	38,268	19,648	17,209
Jan. 1 to Sept. 30....	396,314	408,650	139,796	139,161
July 1 to Sept. 30....	121,728	114,742	61,111	41,505
Philadelphia & Erie.Sept.	392,409	464,337	121,079	172,146
Jan. 1 to Sept. 30....	2,887,264	3,902,172	756,856	1,215,882
Phila. & Reading....Sept.	1,785,151	1,946,590	822,223	927,327
Jan. 1 to Sept. 30....14,657,384		16,785,177	6,260,011	6,485,036
Dec. 1 to Sept. 30....16,409,895		18,753,544	7,010,239	7,360,930
Coal & Iron Co....Sept.	1,793,034	2,290,003	def.12,522	208,893
Jan. 1 to Sept. 30....15,248,133		16,994,536	def.23,417	465,100
Dec. 1 to Sept. 30....17,527,443		18,699,942	94,036	453,846
Total both Co's....Sept.	3,578,185	4,236,593	809,701	1,136,220
Jan. 1 to Sept. 30....29,905,517		33,779,773	6,236,594	6,950,136
Dec. 1 to Sept. 30....33,937,338		37,453,488	7,134,275	7,814,776
Pitts. C. C. & St. L...Oct.	Dec. 138,105		Dec. 168,537	
Jan. 1 to Oct. 31....	Dec.1,715,979		Dec. 457,449	
Pitts. Mar. & Ohio..Sept.	3,668	2,365	306	def.517
Jan. 1 to Sept. 30....	24,736	27,490	4,147	1,697
Pittsburg & Western.Oct.	285,390	246,340	118,390	79,484
July 1 to Oct. 31 ...	1,005,698	968,842	380,920	308,431
Pitts. Youngs. & A....Oct.	159,939	87,628	76,711	35,332
Jan. 1 to Oct. 31....	988,381	1,142,703	402,311	461,353
Port Royal & Aug....July	17,430	17,871	def 5,931	303
Jan. 1 to July 31....	158,220	164,894	def.4,071	20,943
Quin. Om. & K. C..b..Oct.	21,985	24,191	6,727	7,340
Jan. 1 to Oct. 31....	193,322	230,679	54,621	54,636
Rich. Fred. & Pot....Sept.	51,612	50,491	14,487	12,642
Jan. 1 to Sept. 30....	521,646	572,931	188,204	181,373
July 1 to Sept. 30....	157,805	150,459	50,166	31,628
Rich. & Petersburg..Sept.	26,392	25,555	4,822	6,478
Jan. 1 to Sept. 30....	250,905	262,381	60,938	60,724
July 1 to Sept. 30....	82,906	77,084	17,496	13,284
Rio Grande South. b.Sept.	34,830	27,553	18,016	14,927
Jan. 1 to Sept. 30....	265,743	377,412	127,829	160,105
July 1 to Sept. 30....	104,442	79,069	53,912	28,707
Rio Grande West. b.Sept.	218,219	181,924	86,317	74,069
Jan. 1 to Sept. 30....	1,518,284	1,473,291	448,899	597,055
July 1 to Sept. 30....	559,926	562,279	183,791	230,094
Sag. Tus. & Huron....Sept.	10,931	11,931	4,311	3,227
Jan. 1 to Sept. 30....	88,722	96,945	24,345	30,287
Sag. Valley & St. L..Sept.	7,402	7,902	1,618	1,972
Jan. 1 to Sept. 30....	64,006	71,008	19,067	20,669
St. L. A. & T. H. b...Sept.	124,705	127,691	58,985	58,839
Jan. 1 to Sept. 30....	967,262	1,170,345	412,895	458,711
July 1 to Sept. 30....	350,182	384,335	170,837	161,120
St. Louis Southw'n..Sept.	419,107	370,213	89,229	45,144
July 1 to Sept. 30 ...	1,084,141	1,004,803	189,639	57,450
St. Paul & Duluth. b.Sept.	147,825	162,361	59,402	61,770
Jan. 1 to Sept. 30....	1,045,268	1,276,041	320,257	293,267
July 1 to Sept. 30 ...	418,182	448,591	164,559	143,234
San Ant. & Aran. P..Sept.	265,395	183,521	157,809	69,655
Jan. 1 to Sept. 30....	1,226,742	1,283,049	230,526	156,659
San Fr. & N. Pac. a....Oct.	91,029	81,882	44,634	34,732
Jan. 1 to Oct. 31....	709,458	702,216	283,322	224,417
July 1 to Oct. 31....	344,549	317,734	160,653	125,720
Sav. Amer. & Mont...Oct.	57,031	44,991	21,795	10,480
Jan. 1 to Oct. 31....	376,481	412,664	48,532	44,212
July 1 to Oct. 31....	168,526	150,230	40,482	20,390
Sav. Fla. & West..b.Sept.	273,326	222,130	58,487	41,944
Jan. 1 to Sept. 30....	2,371,712	2,303,339	738,578	706,238
July 1 to Sept. 30....	781,800	676,148	152,531	91,167
Silverton.....Sept.	4,000	7,263	1,947	4,724
Southern Pacific Co.—				
Gal. H. & S. Ant. b..Sept.	419,507	323,494	173,103	104,965
Jan. 1 to Sept. 30..	2,944,971	3,036,411	809,113	694,868
Louisiana West. b.Sept.	108,495	80,809	67,295	43,076
Jan. 1 to Sept. 30..	701,275	800,230	346,582	365,726
M'gan's La. & T. b..Sept.	501,413	379,853	141,805	73,162
Jan. 1 to Sept. 30..	3,953,970	3,701,964	692,979	535,164
N.Y. Tex. & M..b..Sept.	29,347	29,107	16,922	16,744
Jan. 1 to Sept. 30..	178,584	179,611	62,257	53,722
Texas & N. O..b..Sept.	139,403	120,503	52,976	57,041
Jan. 1 to Sept. 30..	1,102,532	1,318,865	439,159	593,527
Atlantic sys..b..‖ Sept.	1,226,076	951,055	464,126	299,448
Jan. 1 to Sept. 30 ...	8,977,913	9,176,031	2,331,729	2,251,352
Pacific system. b..Sept.	3,027,421	3,291,570	1,222,198	1,612,931
Jan. 1 to Sept. 30..22,838,937		26,24 ,807	8,125,445	10,137,265
Total of all. b....Sept.	4,253,497	4,242,925	1,686,324	1,942 379
Jan. 1 to Sept. 30....31,816,880		35,425,838	10,457,174	12,388,617
So. Pac. of Cal. b..Sept.	792,705	1,002,411	294,587	547.6 5
Jan. 1 to Sept. 30..	6,638,536	8,068,771	2,491,224	3,431,286
So. Pac. of Ariz'a. bSept.	196,879	152,589	78,040	64,879
Jan. 1 to Sept. 30..	1,478,364	1,492,781	501,831	518,762
So. Pac. of N. M. b..Sept.	81,445	70,877	3,434	26,238
Jan. 1 to Sept. 30..	671,150	700,665	80,560	260,016
Southern Railway...Sept.	1,528,247	1,413,228	509,239	428,708
July 1 to Sept. 30..§.	3,487,838	3,222,564	1,073,532	740,846
Staten I. Rap. Tr. b..Sept.	93,664	91,057	38,834	42,946
Jan. 1 to Sept. 30....	843,756	820,033	336,001	295,254
July 1 to Sept. 30....	381,139	363,907	195,637	188,901
Stony Cl. & C. M..b.Sept.	4,953	5,000	2,591	2,799
Jan. 1 to Sept. 30....	38,650	41,739	18,332	13,442
July 1 to Sept. 30....	25,757	26,879	16,414	17,302
Summit Branch.....Oct.	114,295	121,982	9,920	18,220
Jan. 1 to Oct. 31....	785,227	1,058,118	def.31,123	88,675
Lykens Valley.....Oct.	109,204	114,593	8,058	23,123
Jan. 1 to Oct. 31..	711,716	909,877	def.27,645	68,308
Total both Co's.... Oct.	223,489	239,575	17,978	41,343
Jan. 1 to Oct. 31..	1,496,943	1,967,995	def.58,768	156,983

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Tenn. Coal I. & RR...Oct.	.....	.....	72,700	72,100
Tex. Sab. V. & N.W..Sept.	3,857	3,211	1,264	79
Jan. 1 to Sept. 30....	30,711	38,322	def.590	11,230
Tnl. A. A. & No. M...Sept.	92,550	88,398	21,732	15,017
Jan. 1 to Sept. 30....	787,147	776,794	188,739	def.78,571
Toledo & O. Cent. b..Sept.	207,580	191,326	78,963	72,799
Jan. 1 to Sept. 30....	1,286,513	1,474,098	449,713	494,616
July 1 to Sept. 30....	616,344	506,837	250,580	179,378
Tol. Peoria & West. b. Oct.	91,246	99,115	28,146	31,228
Jan. 1 to Oct. 31....	739,466	818,193	157,073	199,266
July 1 to Oct. 31....	339,074	357,125	95,298	97,705
Ulster & Delaw'e....Sept.	40,165	43,565	11,034	17,720
Jan. 1 to Sept. 30....	320,074	334,652	91,330	115,816
July 1 to Sept. 30....	145,178	154,203	54,848	70,172
Union Pacific—				
Union Pac. Ry..b.Sept.	1,493,014	1,607,011	622,721	763,587
Jan. 1 to Sept. 30....10,609,775		12,776,089	3,278,300	4,811,067
Oreg. S. L. & U. N. b.Sept.	485,733	415,455	132,697	167,417
Jan. 1 to Sept. 30....	3,678,834	4,518,918	1,026,179	1,707,544
St. Jos. & Gd. Isl. b.Sept.	62,528	82,222	18,248	31,449
Jan. 1 to Sept. 30....	604,342	737,702	144,049	229,167
Kan. C. & Om...b..Sept.	5,855	11,160	def 2,902	def 489
Jan. 1 to Sept. 30....	78,202	124,793	def.19,946	19,000
Cent. Branch...b..Sept.	23,968	42,203	9,681	20,267
Jan. 1 to Sept. 30....	298,613	358,058	109,224	126,887
Atch. C. & Pac. } At. Jew. C. & W. } b.Sept.	30,756	37,548	2,321	9,051
Jan. 1 to Sept. 30....	277,907	386,016	11,352	24,465
Montana Union. b.Sept.	35,207	51,246	8,166	10,813
Jan. 1 to Sept. 30....	265,083	602,625	38,921	142,133
Man. Alma & B. b..Sept.	3,656	3,972	def.3,233	def.4,061
Jan. 1 to Sept. 30....	31,149	31,071	def.10,776	def.20,645
Grand Total..b....Sept.	2,266,162	2,392,506	812,231	1,023,700
Jan. 1 to Sept. 30....16,970,216		20,765,145	4,591,138	7,100,017
Ore. Ry. & N. Co. b..June	97,677	337,961	df.106,872	82,627
Jan. 1 to June 30 ...	1,228,091	1,955,510	df.176,947	339,918
Un. P. D. & Gulf. b...Sept.	265,257	248,553	82,467	58,078
Jan. 1 to Sept. 30....	1,996,284	2,708,375	353,700	441,803
Ft. Worth & D. C. b...June	74,044	150,174	def.10,410	26,868
Jan. 1 to June 30....	513,654	760,866	39,582	170,320
Wabash. b.....Sept.	1,075,511	1,297,172	289,721	369,943
Jan. 1 to Sept. 30....	8,404,462	10,225,374	1,891,543	2,301,489
July 1 to Sept. 30....	3,066,965	3,691,316	833,250	917,466
Waco & Northw'n....Sept.	36,039	20,815	25,052	10,397
Jan. 1 to Sept. 30....	143,949	142,949	54,088	47,922
West Jersey & Bra..Sept.	148,530	156,586	40,680	45,192
Jan. 1 to Sept. 30....	1,242,203	1,365,113	356,414	361,785
West Va. Cent. & P. .Oct.	92,772	99,578	30,349	37,648
Jan. 1 to Oct. 31....	832,134	986,568	286,265	361,336
July 1 to Oct. 31....	394,089	374,273	131,940	129,592
W. Virginia & Pitts..Aug.	34,282	35,398	20,337	17,796
Jan. 1 to Aug. 31....	243,354	271,453	133,643	135,109
Western Maryland..Sept.	128,316	130,857	58,501	64,960
Jan. 1 to Sept. 30....	936,534	929,937	350,624	312,497
Oct. 1 to Sept. 30....	1,196,572	1,216,347	418,421	404,773
West'n of Alabama. Sept.	50,570	43,258	20,457	16,794
Jan. 1 to Sept. 30 ...	367,922	338,236	90,413	55,010
July 1 to Sept. 30....	124,100	109,215	44,432	31,328
West. N. Y. & Penn. b..Sept.	319,042	237,499	119,137	74,000
Jan. 1 to Sept. 30....	2,270,700	2,687,335	708,060	744,420
July 1 to Sept. 30....	954,307	888,835	378,622	220,394
Whitebr'st Fuel Co..Sept.	.....	.....	5,980	14,336
Jan. 1 to Sept. 30....	.....	.....	48,183	112,290
July 1 to Sept. 30....	.....	.....	10,073	28,845
Wrightsv. & Tenn....July	7,960	5,194	1,230	1,695
Jan. 1 to July 31....	44,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $70,372, against $98,843 last year, and for nine months to September 30 $618,120, against $671,034 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for nine months in Mexican currency on the 80 cents basis was $725,788, against $671,034 last year.
g Includes Current River and Kansas City Clinton & Springfield roads
h Expenses for August included cleaning up and starting Illinois mines after four month's idleness.
i Including other income, net for October was $79,239, against $1[illegible],519, from January 1 to October 31 was $3 2,307, against $351,681, and from July 1 to October 31 $173,845, against $207,768.
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
* After deducting proportion due roads operated on a percentage basis, net in Aug., 1891, was $569,292, against $672,868 in 1893; for eight months from January 1 to Aug. 31, $2,842,763 in 1894, against $4,393,000 in 1893, and for eleven months from October 1 to Aug. 31, $4,53[illegible],96[illegible], against $6,404,747.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.
‖ Including income from ferries, &c.
‡ Cause of deficit for October—purchase of engine $4,900.
§ July mileage was 2,011·57 miles and included Richmond & Danville proper. August mileage was 3,731·13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. September mileage was 4,337·07 miles and included all lines.
¶ Expenses for September include $796·25 legal expenses.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter'l, rentals, &c.— 1894.	1893.	—Bal. of Net Earns.— 1894.	1893
	$	$	$	$
Camden & Atl .....Sept.	12,822	14,750	20,631	5,972
Jan. 1 to Sept. 30....	115,894	104,916	160,425	91,868
Chic. Burl. & Quincy. Sept.	800,000	822,891	424,903	750,769
Jan. 1 to Sept. 30....	7,200,000	7,405,928	1,512,423	2,036,286
Chic. & West Mich.. Sept.	32,758	32,758	10,198	8,382
Jan. 1 to Sept. 30....	294,825	294,215	def. 86,889	def. 50,443
Clev. Cin. Ch. & St. L. .Sept.	238,629	229,750	109,890	105,400
July 1 to Sept. 30....	704,953	672,336	75,880	210,054
Peoria & Eastern..Sept.	36,802	36,802	4,563	11,894
July 1 to Sept. 30....	110,405	110,405	11,877	def. 16,036
Denver & Rio Gr'de. Sept.	200,107	200,554	99,773	44,946
July 1 to Sept. 30....	607,173	603,555	125,652	def. 91,783
Det. Lans. & Nor....Sept.	28,352	26,242	def. 234	559
Jan. 1 to Sept. 30 ...	249,578	236,492	df. 135,025	def. 65,175
Flint & Pere Marq...Sept.	51,246	51,679	9,689	19,259
Jan. 1 to Sept. 30 ...	463,599	453,180	20,240	68,671
Kanawha & Mich....Sept.	10,205	8,798	737	1,494
*Kan. C. Ft. S. & M..Sept.	113,070	116,552	6,145	10,748
July 1 to Sept. 30....	331,144	338,126	18,522	def. 89,445
Kan. C. Mem. & Bir. Sept.	11,228	39,107	def. 9,586	def. 25,598
July 1 to Sept. 30....	33,685	117,321	def. 18,238	df. 109,797
Lake Erie & West'n..Sept.	57,560	54,673	99,879	95,062
Jan. 1 to Sept. 30 ...	507,935	495,973	544,382	617,903
Nashv. Chat & St. L...Oct.	130,732	122,184	41,191	78,185
July 1 to Oct. 31....	512,573	487,962	148,733	168,071
Sag. Valley & St. L..Sept.	3,557	3,557	def. 1,939	def. 1,585
Jan. 1 to Sept. 30....	32,012	32,012	def. 12,945	def. 11,343
St. Louis Alt. & T. H...Sept.	37,570	39,530	21,415	19,309
Jan. 1 to Sept. 30....	304,630	358,831	108,265	99,880
July 1 to Sept. 30....	107,458	118,898	63,379	42,232
San Fran. & No. Pac...Oct.	17,233	17,341	27,401	17,391
July 1 to Oct. 31....	69,933	69,369	91,920	56 351
Tenn. Coal I. & RR..Oct.	59,700	60,300	13,000	11,800
Toledo & Ohio Cent. Sept.	33,293	26,645	145,739	146,816
July 1 to Sept. 30....	102,591	77,304	†149,331	†102,876
West Jersey & Bra..Sept.	23,497	31,591	17,393	13,601
Jan. 1 to Sept. 30....	195,949	202,760	160,465	159,025

* Includes C. R. and K. C. C. & S. † Includes other income.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1894.)

The annual report of President Chas. F. Mayer will be found elsewhere in the CHRONICLE, including the comparative balance sheet and other tables.

OPERATIONS, EARNINGS AND EXPENSES.

	1893-94.	1892-93.	1891-92.
Miles operated June 30..	2,065	2,053	1,999
Operations—			
Tons freight carried.....	13,357,175	16,356,405	15,738,959
Tons freight car. 1 mile.	2,160,919,472	2,691,675,424	2,741,394,119
Passengers carried.....	9,626,928	10,956,756	10,497,408
Passengers car. one mile.	419,859,886	400,401,485	330,560,341
Earnings from—			
Freight	$13,916,476	$17,561,997	$17,742,046
Passengers	6,431,059	6,617,929	6,125,134
Mail.....	699,620	580,879	508,033
Express.....	673,971	659,631	657,199
Miscellaneous.....	780,537	798,371	844,936
Total earnings.....	$22,502,662	$26,214,807	$25,877,358
Operating Expenses—			
General expenses	$1,732,394	$1,797,501	$1,642,768
Conducting transportation....	9,104,139	10,509,664	9,984,907
Maintenance of equipment....	2,052,106	3,303,488	3,584,929
Maint. of way and structure..	2,072,050	3,261,329	3,180,352
Total expenses	$15,560,689	$19,041,982	$18,432,956
Net earnings.....	$6,941,973	$7,172,825	$7,444,402
Per ct. op. ex. to earn.....	69·15	72·64	71·23

The above earnings are analyzed by divisions as follows:

	Gross Earnings— 1893-94.	1892-93.	Net Earnings— 1893-94	1892-93.
Year end. June 30.	$	$	$	$
Main Stem Div'n..10,685,629	12,155,766	4,107,708	4,093,078
Parkers'brg Br'nch	753,101	827,779	175,084	145,744
Washington Br'nch	656,561	769,388	205,001	213,537
Philadelphia Line.	1,833,842	2,139,325	514,070	640,393
Pittsburg Div'n ...	2,602,333	3,209,092	709,312	981,571
Wheel. Pitts. & B. Div.	489,447	635,396	def. 10,019	40,627
Midland Div'n.....	347,300	372,526	75,732	34,613
Central Ohio Div'n.	1,069,424	1,326,853	166,658	240,043
Lake Erie Div'n...	706,093	916,262	120,400	189,480
Straitsville Div'n..	99,023	148,541	def. 12,445	def. 8,829
Chicago Div'n.....	2,870,547	3,288,096	815,198	571,894
Akron Div'n	388,459	373,789	69,274	50,685
Totals.....	22,502,662	26,214,807	6,911,973	7,172,825

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.
Net earnings	$6,941,973	$7,172,825	$7,444,402
Add other income.....	1,982,857	2,251,377	1,850,702
Total	$8,924,830	$9,424,203	$9,295,104
Net earnings Washington branch.	205,000	213,537	177,745
Available income.....	$8,719,830	$9,210,666	$9,117,359
Deduct—			
Int. on bonds, rentals, taxes, &c...	$6,522,581	$6,097,225	$6,535,212
Year's dividends.....	1,424,935	1,549,854	1,237,344
Total.....	$7,947,516	$8,247,079	$7,772,556
Surplus.....	$772,314	$963,587	$1,344,803
From which paid			
Car trust bonds.....	$550,000	$550,000	$550,000
To City of Balt. for P. & C. RR.	40,000	40,000	40,000
Cash appropri'ns to sink. funds	58,058	58,058	58,054
Bonn. & Cam. RR. traffic bonds.	13,000	25,000	23,000
Wheelage car trust payments.	99,289	86,653	25,378
Total.....	$760,347	$759,711	$696,436
Leaving a balance of.....	$11,967	$203,877	$648,367

Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1894.)

The remarks of President A. G. Yates are given in a subsequent column, and are explanatory of the results which are tabulated below.

The freight traffic for a series of years is shown to have developed as follows:

STATISTICS OF FREIGHT TRAFFIC.

Tons (2,000 lbs.) carried—	1893-94.	1892-93.	1891-92.	1890-91.
Products of the forest.....	248,822	255,386	250,884	226,898
Products of animals.....	18,991	22,220	19,966	19,400
Vegetable food.	110,493	111,820	90,582	69,165
Other agricultural prod'ts.	904	1,121	1,060	662
Manufactures..	34,046	37,813	38,470	36,797
Merchandise.....	64,476	112,628	56,03	56,724
Salt.	159,431	142,492	123,548	125,565
Anthracite coal	176,600	151,448	76,491	71,670
Bituminous coal.....1,894,595	1,924,275	1,675,684	1,364,454
Coke	177,149	313,868	328,976	275,714
Other articles.....	97,220	254,467	182,785	143,829
Tot. number tons carr'd.	2,982,732	3,327,538	2,844,466	2,390,878

	1894.	1893.	1892.	1891.
Average distance haul of one ton..miles.	139·34	147·86	142·61	139·43
Amount received for each ton...cents.	74·93	81·94	84·74	82·98
Cost of carrying each ton.....cents.	53·15	57·23	56·71	59·62
Profit on each ton .....cents	21·78	24·71	28·03	24·36
Average receipts per ton per m.cents.	00·54	00·55	00·59	00·60
Cost of carrying per ton per m...cents.	00·38	00·38	00·39	00·42
Profit per ton per mile. .....cents.	00·16	00·17	00·20	00·18

The statement rolling stock June 30, 1894, was as follows:

ROLLING STOCK JUNE 30, 1894.

† Locomotives	135	Company's service cars.....	246
Tenders, extra.....	4		
Passenger cars.	54	Total	7,171
* Freight cars.....6,732		Gondola cars with coke racks	122
		Freight cars with air brakes.	1,000

* 487 of these cars belong to the Rochester & Pittsb. Coal & Iron Co.
† 10 of these locomotives belong to the Clearfield & Mahoning Ry. Co

The statement of earnings, expenses, balance sheet, &c. has been compiled for four years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1893-94.	1892-93.	1891-92.	1890-91.
Road operated	336	304	304	304
Operations—				
Passengers carried.	771,128	802,037	762,512	681,885
Pass. carried 1 mile.	16,133,349	16,152,858	15,687,269	14,536,949
Rate per pass. per m.	2·20 cts.	2·32 cts.	2·28 cts.	2·26 cts.
Fght. (tons) carried.	2,982,732	3,327,538	2,844,466	2,390,878
Freight, (tons) 1 m..	415,623,939	492,021,357	405,646,685	333,372,993
Rate per ton per m.	0·54 cts.	0·55 cts.	0·59 cts.	0·60 cts.
Earnings—	$	$	$	$
Passenger.....	396,201	408,634	391,199	362,197
Freight.....	2,377,223	2,893,636	2,549,897	2,148,297
Miscellaneous.	6,813	6,470	6,010	2,891
Total.....	2,780,237	3,308,740	2,947,106	2,511,485
Expenses—				
Transportation.....	700,975	862,469	760,160	642,216
Motive power	644,563	797,515	658,639	559,777
Maintenance of cars	263,906	302,320	274,191	249,303
Maintenance of way	360,330	342,630	322,551	286,046
General	80,761	72,477	67,081	58,381
Taxes.....	69,890	64,655	52,905	45,302
Extr'dinary & imp.	30,101	29,440	54,853	46,886
Total.....	2,150,426	2,451,506	2,190,380	1,882,511
Net earnings	629,811	857,234	756,726	628,974
P. ct op. ex. to earns.	77·34	74·08	76·72	74·95

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
Receipts—	$	$	$	$
Net earnings.....	629,811	857,234	756,726	628,974
Other income.	39,588	45,724	52,555	30,674
Total.....	669,399	902,958	809,281	659,648
Disbursements				
for Loc bonds & car tr.	575,468	535,346	499,932	477,457
Interest on bonds of proprietary roads.	18,900	18,900	18,900	18,900
Rentals	123,932	72,981	73,195	72,985
Miscellaneous int....	30,126	24,029	23,709	15,841
Total.....	748,426	651,256	615,686	595,183
Surplus.....	def. 79,027	251,702	193,595	74,465

BALANCE SHEET JUNE 30.

	1894.	1893.	1892.	1891.
Assets—	$	$	$	$
Cost of road & equip.	20,463,606	20,248,380	19,538,900	19,185,228
Cost of prop't'y rds.	1,496,105	1,335,496	585,738	585,226
Investments.....	1,003,671	1,003,670	1,003,670	1,003,670
Cash.....	21,109	25,499	32,394	41,022
Bills receivable.....	572,000	542,000	455,019	455,058
Materials on hand..	254,128	240,463	286,636	294,945
Agt's., cond'tors, &c.	205,255	371,271	261,658	217,240
Miscellaneous.....	45,164	412	259	240
Total.....	24,061,037	23,807,110	22,164,274	21,782,629
Liabilities—				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP.)...	9,340,000	9,193,000	8,195,000	7,645,000
Car trusts	869,000	844,000	543,000	440,000
Real estate mtgs....	311,500	318,500	292,500	295,500
Bonds of propri. rds.	370,000	370,000	370,000	370,000
Int. accrued not due	127,178	124,499	106,855	98,346
Pay-rolls and vouch.	173,124	209,648	217,092	169,169
Bills payable.....	660,000	476,875	201,717	545,000
Miscellaneous.....	*176,023	64,164	99,948	124,797
Profit and loss.....	25,207	104,234	138,112	94,517
Total.....	24,061,037	23,807,110	22,164,274	21,782,629

* Includes $166,936 due to individuals and companies.

West End Street Railway (Boston.)

(Report for the fiscal year ending September 30, 1894.)

The report of President Samuel Little says that, owing to the general business depression, only a comparatively small increase in the gross earnings is shown, while the operating expenses show an increase of $256,348 42. This is more than accounted for by the fact that the operating expenses include the track improvement account of last year, amounting to $192,190, and $80,618 expended for similar work performed during this year, or a total increase on this account alone of $272,808.

It has been thought best by the Directors to change the dates of paying the common stock dividend from January 1 and July 1 to April 1 and October 1, in order that the dividend year may agree with the fiscal year of the company, and three months dividend was declared payable October 1.

At the close of the year 93 per cent of the mileage, namely about 1,770,000 miles per month, was run by the electric system, and the equipment of the larger part of the balance is rapidly progressing. During the year the Brookline lines have all been electrically equipped, and some of them extended, and at present a new car house with a capacity for 36 cars is nearly completed.

The lines running to both Malden and Medford are now being operated by electric power, and a new car house has been erected on Salem Street, Medford, with a capacity for 56 cars. The new tracks on Mount Auburn Street, in Cambridge, were completed, and electric lines opened from Newton and Mount Auburn, and the new car house at the latter place is now being used. The East Boston division is being equipped electrically, the tracks having been rebuilt and the overhead lines constructed, and it is expected that electric power will be inaugurated on this line by the middle of December. A power house and a new car house with a capacity for 48 cars are being erected at Eagle Square for this division. Important additions have also been made to the reservoir and summer street car houses.

The company sold during the year $2,000,000 4½ per cent 20-year bonds, with the proceeds of which the entire floating debt has been retired, and at present there is cash enough on hand to cover the expense of finishing the electric equipment now under way and contemplated.

The following shows full particulars as to the track:

Road owned, leased, etc.	*Miles.*	*Including —*	*Miles.*
Track owned Sept. 30, 1893	254·3	Main line	151·3
Extensions during year	10·5	Second track	93·5
Tracks taken up	3·5	Sidings, etc.	7·2
		Yard, etc., tracks	20·9
Track owned Sept. 30, 1894	261·3		
Operated under lease	9·3	Total	272·9
Oper. under trackage rights	2·3	Equipped with trolley	212·5
		Partially equipped	25·4
Total oper. Sept. 30, '94	272·9		

The length of track unpaved is 7·9 miles, and the length of track built with heavy girder rail is 143 miles.

Results for two years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1894.	1893.
Miles of track operated Sept. 30	273.	268.
Earnings from passengers	$6,734,311	$6,616,697
" from other sources	89,567	75,970
Total earnings	$6,823,878	$6,692,577
Transportation expenses	$2,510,016	$2,691,273
Maintenance of track	536,177	281,015
Main. of cars, vehicles and horse equipm't	538,927	349,169
Maintenance of electric equipment	356,833	343,073
Other expenses	865,129	886,203
Total	$4,807,082	$4,550,733
Ner earnings	$2,016,796	$2,141,844
Per cent operations to earnings	70·44	67·99

INCOME ACCOUNT.

	1894.	1893.
Net earnings	$2,016,796	$2,141,844
Deduct—		
Coupon interest	$370,959	$251,088
Miscellaneous interest	62,040	105,200
Rentals	11,897	11,889
Dividends	1,193,375	1,329,650
Taxes	280,167	321,502
Total	$1,918,438	$2,019,429
Surplus	$98,358	$122,415

BALANCE SHEET SEPTEMBER 30.

Assets—	1894.	1893.
Road, equipment and real estate	$22,882,430	$22,487,529
Cash	1,449,375	738,654
Materials and supplies	365,008	472,609
Notes and accounts receivable	185,915	255,823
Miscellaneous items	697,122	615,256
Total	$25,579,850	$24,569,871
Liabilities—		
Common stock	9,085,000	9,085,000
Preferred stock	6,400,000	6,400,000
Bonded debt and notes	9,175,000	7,909,709
Current liabilities	492,783	770,444
Accrued taxes, interest and rental not due	133,437	96,867
Dividends	264,274	128,000
Profit and loss surplus	29,356	179,860
Total	$25,579,850	$24,569,871

Richmond & Petersburg Railroad.

(Report for the year ending June 30, 1894.)

As in the case of the Petersburg Railroad above, the annual report has not been received in pamphlet form, but the daily papers give extended extracts of its contents, as follows:

The year has been a severe one upon all railroad property. The great financial depression which followed the close of the preceding year continued during the twelve months, and it was only by the most rigid economy that the net receipts were maintained at a figure which warranted the dividend which was paid to the stockholders.

The gross receipts show a decrease of $34,727 and the net receipts a decrease of $26,856.

Following the lowering of the grades between Richmond and Weldon, which was referred to in the last annual report, a different class of freight-engines for the heavy trains has been adopted as a standard. This made it possible to decrease the freight-train mileage, and resulted in a saving of not less than $6,000, which saving will be increased during the present year.

There has been some slight improvement in the business of the first three months of this year compared with the same three months of last year. The outlook, however, is not as promising as had been expected. Decreased consumption in general business has been greater than the decrease in manufacture, and it now looks as if the opening year would bring as small a volume of business as that of the year just closed.

The decreased value of the wheat and cotton crops presents circumstances which time only can correct.

A belt line branch of the Petersburg Railroad around Petersburg, which will be completed by January next, will enable the two roads to handle through freight with greater facility.

The road-bed, works, equipment, and all the property have been kept up to the Atlantic Coast Line standard. Trains can now be run at seventy miles an hour, with maximum safety, on the main lines of all this system. This is the reason that this line carries such a large proportion of the North and South passenger traffic.

One hundred and seventy-two tons of new 70-pound steel rails were purchased and laid in the track. The road between Clopton and the Petersburg Belt Line junction, a point three and three-tenths miles north of Petersburg, is now laid with 70-pound steel rails. The James River bridge and trestle over the Appomattox River at Petersburg are also laid with 70-pound steel rail. Extraordinary expenses aggregating $23,125, are included in operating expenses in 1893-94.

EARNINGS, EXPENSES AND CHARGES.

	1893-4.	1892-3.	1891-2.	1890-1.
	$	$	$	$
Gross receipts	366,708	401,435	369,448	325,269
Operating expenses	247,518	254,566	243,150	254,849
Net receipts	119,190	146,869	126,298	70,417
Add rentals and inter..	6,094	5,271	9,020	20,758
Total	125,284	152,140	135,318	91,175
Deduct—				
Interest on bonds	36,540	36,600	36,600	37,968
Dividends	65,000	70,000	70,000	70,000
Total	101,540	106,600	106,600	107,968
Balance	sur. 23,744	sur. 45,540	sur. 28,718	def. 16,793

Lehigh Valley Railroad.

(For the year ending June 30, 1894.)

The report of earnings for the eleven months ending June 30, 1894, has already been published in the CHRONICLE. The balance sheet of June 30 last, in comparison with that of June 30, 1893, is given below. It possesses special interest since the company in its annual report for the fiscal year ending Nov. 30, 1893 published no general balance.

BALANCE SHEET JUNE 30.

	1894.	1893.
Cost of road	$18,110,610	$17,975,934
Cost of equipment	21,452,998	21,197,869
Stock of other companies	18,319,963	
Bonds do do	12,428,392	41,326,609
Other permanent investments	11,089,244	
Open accounts	2,537,510	4,324,092
Balance current assets	670,745	
Total	$84,609,462	$84,824,504
Liabilities—		
Capital stock	$40,441,310	$40,441,310
Funded debt	33,929,000	38,931,000
Interest due and accrued	269,520	270,530
Current liabilities	3,687,061	4,738,763
Sundries		584,942
Profit and loss, surplus	6,282,571	4,857,959
Total	$84,609,462	$84,824,504

Manhattan Railway.

(For the year ending Sept. 30, 1894.)

For the year ending Sept. 30, 1894, results were as follows:

	1894.	1893.	1892.
Passengers carried Man'n lines	190,669,854	214,459,217	208,270,681
" " Suburb. lines	5,489,469	5,161,800	6,851,894
Total	196,159,323	219,621,017	215,122,575
	$	$	$
Gross earnings	10,138,143	11,137,051	10,908,579
Operating expenses and taxes	6,095,557	6,210,160	5,964,989
Net earnings	4,042,586	4,926,891	4,943,590
Interest on bonds	2,002,406	2,015,075	1,963,744
Balance	2,040,180	2,911,816	2,979,948
Dividends	1,800,000	1,800,000	1,800,000
Surplus	240,180	1,111,816	1,179,948
P. ct. of oper. expenses to earns.	60·12	55·78	54·68

GENERAL INVESTMENT NEWS.

American Bell Telephone.—The Commissioner of Corporations of the State of Massachusetts has fixed 190 as the price at which the new stock of this company must be offered to its shareholders. The issue authorized last week was 5,000 shares, or $500,000, *not* $5,000,000.

Atchison Topeka & Santa Fe.—At a meeting of the new board of directors this week a committee was appointed to take such steps in the matter of reorganization as the best interests of the property may demand. The committee consists of B. P. Cheney, Jr., Thomas P. Fowler, W. L. Bull, George A. Nickerson and E. J. Berwind. It is probable that this committee will work in harmony with the joint executive committee of bondholders, of which Edward King is Chairman.

Atlantic & Pacific.—The Reorganization Committee of the 4 per cent guaranteed trust gold bondholders, Francis S. Bangs, chairman, announces that the associated committees of Amsterdam, Frankfort and New York now represent $10,500,000 of the above bonds. Until December 5 the State Trust Company of New York and the Shawmut National Bank of Boston will receive bonds, subject to the reorganization agreement, but bonds deposited after that date will be subject to a penalty of $10 per bond.

Baltimore & Ohio.—At the annual meeting this week the old board of directors was re-elected. Mr. William T. Dixon, President of the National Exchange Bank of Baltimore was elected to take the place left vacant by the death of Mr. Charles J. M. Gwinn. Mr. Alexander Shaw had previously been elected to the board to fill the vacancy caused by the death of George de B. Keim. He was re-elected with the old board. The following gentlemen were elected directors by the full vote of the meeting: Messrs. William F. Burns, George A. Von Lingen, James Sloan, Jr., William H. Blackford, Aubrey Pearre, Wesley A. Tucker, Maurice Gregg, J. Wilcox Brown, William F. Frick, George C. Jenkins, Alexander Shaw and William T. Dixon. The State of Maryland has the appointing of two additional directors.

Baltimore & Ohio Southwestern.—The annual report has not been received, but the preliminary statement has already been published in the CHRONICLE. At the annual meeting of stockholders the following directors were elected: Edward R. Bacon, William L. Bull, Edgar T. Welles, Edward R. Bell, William Mertens, John H. Davis, of New York; James Sloan, Jr., and Orland Smith, of Baltimore; Lowe Emerson, Frederic H. Alms and William W. Peabody, of Cincinnati; Augustus B. Ewing of St. Louis; Frank W. Tracy of Springfield; John P. Hazeltine and Patrick Buchan of London.

Boston & Lowell.—This company is reported to have sold $500,000 20-year currency 4 per cent bonds to Messrs. Brewster, Cobb & Estabrook. The proceeds are to take up a like amount of 7s falling due March 1, 1895.

Buffalo Railway Co.—Statement of earnings for the quarter ending Sept. 30 shows:

3 mos.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*	*Per ct. op. ex.*
1894.....	$321,677	$150,506	$6,221	$95,912	$60,815	53·21
1893.....	320,501	146,538	6,009	94,073	58,474	55·12

Buffalo Rochester & Pittsburg.—At the annual meeting of stockholders on the 19th inst. all of the old directors were re-elected, with the exception that Henry I. Barbey took the place of George H. Lewis. The following constitute the board: Henry I. Barbey, Frederick A. Brown, Walston H. Brown, J. H. Hocart, Adrian Iselin, Jr., C. O'D. Iselin, Wheeler H. Peckham, Aug. Richard, James A. Roosevelt, W. Emlen Roosevelt, J. Kennedy Tod, Warren A. Wilbur, Arthur G. Yates.

Central Pacific.—A cablegram from London on November 19 says that Sir Charles Rivers Wilson, who has been selected to visit the United States in behalf of the English holders of Central Pacific Railroad securities, will sail from Queenstown on November 22. In an interview Sir Charles is quoted as saying: "I have made no definite plans in regard to the inquiry into the position of affairs of the Central Pacific Company. The English shareholders have given me full powers to attempt negotiations, and thus I have a very wide discretion in the matter. As 500,000 out of the 680,000 shares of the stock are held here and on the Continent, the interests I represent are very important. The most of this stock was purchased by the present holders at high figures, but is now practically valueless. We have little prospect of securing a dividend. My mission is to see if the present unfortunate position has come about legitimately. I mean to do the best I can to secure for the shareholders some consideration. After arranging some preliminary matters in New York I shall go to Washington to see the Executive touching the indebtedness." * * * "I have received the assurance of President Huntington and the board of directors that they will heartily cooperate with me."

Chattanooga Southern.—The foreclosure sale which has been several times postponed has been set for Dec. 20th, when it is expected the sale will be completed.

Chicago City Railway.—This company has announced its intention to increase its capital stock $1,000,000, making the total stock $10,000,000. The proceeds of the new stock will be used for electric equipment. The stock will be dated July 1, 1895, and stockholders may subscribe for it at par in proportion to their holdings.

Cedar Falls & Minnesota—Illinois Central.—The committee consisting of Louis Fitzgerald, Simon Borg and Chas. Wehrhane make the following announcement to the holders of the Cedar Falls & Minnesota general mortgage 7 per cent bonds:

The Illinois Central RR. Co. will purchase from the bondholders such of the 7 per cent bonds secured by mortgage dated Sept. 22, 1866, with coupons due January 1, 1888, and after, attached, as may be tendered by Jan. 1, 1895, paying therefor $1,120 for each $1,000 bond, and $560 for each $500 bond, with coupons attached, in scrip convertible by April 1, 1895, in sums of $1,000, or multiples thereof, into the 4 per cent gold bonds of the Illinois Central RR. Co., carrying interest from July 1, 1894, and maturing August 1, 1951.

The Illinois Central bonds will be part of a series to be presently issued to the amount of $3,500,000 secured by a first mortgage to be made by the Dubuque & Sioux City RR. Co. upon that part of its main line of railway extending from Dubuque westwardly to Iowa Falls, about 142 miles in length, all of the bonds to be for $1,000 each, bearing interest at 4 per cent per annum, payable semi-annually, both principal and interest to be paid in gold coin of the present standard weight and fineness. The mortgage will contain provisions authorizing a further issue at any time hereafter of Illinois Central bonds to the additional amount of not exceeding $4,375,000, provided the Dubuque & Sioux City RR. Co. shall convey by a valid first mortgage free from all prior incumbrances, that part of its main line extending from Iowa Falls westwardly to Sioux City, about 183 miles in length, as a further stability for the payment of all the bonds issued.

And also provisions authorizing a still further issue of Illinois Central bonds to an additional amount of not exceeding $1,875,000, provided the railroad now belonging to the Cedar Falls & Minnesota Railroad Company extending from Cedar Falls Junction to Lyle, about 75 miles in length, shall be in like manner conveyed in trust, free from all prior incumbrances, as a further security for the payment of all the bonds issued. Each of such additional bonds will be for the same amount and of the same tenor as those now about to be issued, and all the bonds which shall be issued as herein contemplated are to be equally secured by the said several mortgages without discrimination or any preference of one over the other.

The Illinois Central R.R. Co. is, however, to be at liberty, in lieu of issuing the $1,875,000 of its 4 per cent bonds last above referred to, to issue not less than $1,200,000 and not more than $1,377,000 of its 4 per cent bonds of the class and to be secured by the mortgage above described, provided it shall deposit and pledge with the trustee of said mortgage an amount of the 7 per cent bonds of the Cedar Falls & Minnesota RR. Co. secured by the mortgage of Sept. 22, 1866, with all unmatured coupons attached, equal, dollar for dollar, to the amount of Illinois Central fours to be so issued.

Not less than $1,200,000 of the 7 per cent Cedar Falls & Minnesota bonds shall be tendered under this proposed settlement by Jan. 1, 1895, or the agreement to exchange shall not become operative. Holders of bonds and certificates who do not accept the above proposition by Jan. 1, 1895, are excluded from any participation in this settlement.

Your committee believe the Illinois Central 4 per cent bond offered in exchange for the 7 per cent Cedar Falls & Minnesota bond is well secured and of undoubted value. Your committee, having in view the uncertainty of litigation and the doubtful value of the principal of the Cedar Falls & Minnesota bond at its maturity, believe it would be to the advantage of the bondholders to accept this proposition of the Illinois Central Railroad Company.

If the settlement is carried through upon the terms proposed, there will be no charge upon the present bondholders for the expenses of the litigation, and those who have deposited their bonds with the Committee under the bondholders' agreement will receive back the amount of the assessment paid in by them.

Chicago Burlington & Quincy.—The quarterly dividend payable by this company December 15 has been reduced from 1¼ to 1 per cent.

Chicago Elevated Railways (Projected).—At Springfield, Ill., two companies were incorporated this week to construct elevated railroads in the city of Chicago. They are the Chicago Central Elevated RR. Co., authorized capital $3,000,000, and the Union Elevated Railway Co., authorized capital $5,000,000. It is said the proposed line of the Union Company is intended to afford the Lake Street Elevated Company a line through the business centre, connecting with the Illinois Central suburban trains to the South.

Chicago & Northern Pacific.—*Preliminary Plan of Reorganization.*—The bondholders' committee have prepared a report and plan which will be submitted to the registered holders of the United States Trust Company certificates of deposit on Monday, Dec. 3. A printed circular respecting the same contains the following:

Bonds taken from treasury.—The committee has investigated the accounts, especially those with the Northern Pacific Rit. Co. As the Chicago & Northern Pacific Rit. Co. virtually kept no books of its own, and as the Northern Pacific accounts were very vague as to the money spent for the Chicago & Northern Pacific, it was extremely difficult to arrive at any conclusions in this matter. It appears, however, that $2,500,000 Chicago & Northern Pacific bonds have been used by the Northern Pacific Rit. Co. for its own purposes, having been taken from the treasury of the Chicago & Northern Pacific without authority and without compensation to the latter. Long and tedious negotiations were commenced early last Spring, and carried on with the receivers of the Northern Pacific for restitution of these bonds. Though at first promising satisfactory settlement, these negotiations have been delayed by various circumstances (among others the proceedings for the removal of the Northern Pacific receivers) and have been broken off without results. Recourse must be had to the courts unless a satisfactory settlement can otherwise be made.

Foreclosure, &c.—The progress of the foreclosure suit has been delayed at every point by the officers of the Chicago & Northern Pacific and of the Northern Pacific, but in October, 1894, the court sustained the intervention of the Committee, deciding that it was properly a party to the action. The foreclosure suit will now be pushed forward as speedily as possible, and it is hoped that a decree can be procured within a reasonable time. Owing to the financial crisis of 1893, &c., it has been impossible to determine the earning capacity of the property under normal conditions, and it is therefore considered injudicious to present at this time a plan of reorganization more in detail than that herewith submitted.

Plan.—The committee will press foreclosure and will form a new company to be called the Chicago Terminal & Railway Company, which will issue to holders of the present first mortgage bonds new securities (bonds and stocks) bearing such interest and dividends as

the earnings of the property will warrant. To prevent the control of the property by any interest adverse to the bondholders, all certificates for stock of the company, both preferred and common, shall contain a clause giving this committee, as trustees, power to elect directors annually for a reasonable time from the date of the new mortgage.

As soon as possible after foreclosure sale the committee shall submit the further details of this plan. The committee reserves the right to suggest that bonds and stocks be used for the following purposes:

1. To acquire other competing or connecting properties, if in the judgment of the committee and the bondholders it is deemed advisable so to do. 2. To procure assessment upon old common shares. 3. To effect, if possible, by some recognition of the stockholding interest, restitution of the $2,500,000 bonds and a settlement of all claims against the Northern Pacific RR. Company.

If the plan submitted shall receive the affirmative assent of 70 per cent of the registered holders of United States Trust Company certificates, the plan shall become operative.

The committee consists of the following: J. Edward Simmons, Henry Budge, R. C. Martin, Simon Sterne, Wm. Mertens, Alfred S. Heidelbach, Wm. Allen Butler, Jr.

Cincinnati New Orleans & Texas Pacific.—The report of Receiver S. M. Felton for the quarter ending Sept. 30, 1894, shows a balance on hand June 30 of $215,802 and receipts for quarter, including this balance, $1,108,399. Balance on hand Sept. 30, 1894, $323,375.

Cleveland Canton & Southern.—Messrs. Morgan Rotch, Oliver Prescott, Jr., and George P. Messervy are acting as a committee for the holders of Cleveland & Canton equipment trust and improvement bonds. In a circular to bondholders the committee say:

We presume that you know that the holders of the first mortgage bonds of the Cleveland & Canton Railroad Company have organized and appointed a committee to protect and enforce the rights of the bondholders in the property of the railroad company. The coupons of the first mortgage falling due July 1, 1894, have not been paid, and on January 1, 1895, the default will have continued for six months, and under the terms of the first mortgage the bondholders' committee will have the right to begin foreclosure of their mortgage. That committee has prepared a bondholders' agreement, and it is undoubtedly the intention of the committee to begin foreclosure proceedings as soon as the six months' default has attached. The Cleveland & Canton Railroad equipment trust and improvement bonds are misnamed; they are neither an equipment trust bond nor an improvement bond, but are simply a second mortgage upon the main line of the railroad, formerly the Cleveland & Canton Railroad, and which now forms the main line of the Cleveland Canton & Southern Railroad. So far the holders of these equipment trust and improvement bonds have not taken any steps to form a committee to protect their interests. In order to render their bonds of any value they must organize and be represented by a committee, and through that committee be prepared to protect their interests as second mortgagees when the road is offered for sale under the foreclosure of the first mortgage, or else perfect some plan by which the interest upon the first mortgage now in default can be paid and future coupons paid as they accrue.

Cleveland Canton & Southern.—At Cleveland, Nov. 16, the Knickerbocker Trust Company of New York filed a petition in the United States Circuit Court, giving notice of foreclosure proceedings. The Trust Company represents the consolidated mortgage bondholders, 660 of which bonds have been issued and are outstanding. The company asks that the receiver be ordered to pay the interest on the $2,000,000 first mortgage bonds, amounting to $50,000, due July, 1894.

Consolidated Traction Company of New Jersey.—The following well-known men have been elected as directors: E. F. C. Young, of Jersey City; John D. Crimmins, New York; P. A. B. Widener, Clement A. Griscom, A. J. Cassatt, Frank Thomson, William L. Elkins, Thomas Dolan, Philadelphia; William J. Sewell, Camden; B. M. Shanley and J. D. Macky, Jersey City. It is said three capitalists of Newark will also be directors. Mr. Young was re-elected President.

Georgia Midland & Gulf.—In the U. S. Court in Chambers at Atlanta, Ga., on the application of the Central Trust Co., trustee under the mortgage, Mr. John F. Flournoy, the Vice-President of the Georgia Midland & Gulf, was appointed temporary receiver.

Georgia Southern & Florida.—This road will be sold at receiver's sale on the first Tuesday in March, under a decree from the Superior Court. The upset price fixed is $4,500,000, but if this amount is not bid the road is to be again offered for sale on the third Tuesday at $3,750,000, and if not sold then to be offered again on the first Tuesday in April at $3,000,000 and if still not sold to be sold on the third Tuesday in April to the highest bidder, terms to be $250,000 cash, balance in thirty, sixty and ninety days, to be paid in bonds or certified checks.

Indianapolis Decatur & Springfield—Lake Erie & Western.—As regards the proposition made by Vermilye & Co. the bankers, to pay 130 per cent with 5 per cent interest for the certificates representing the 6 and 7 per cent bonds of the Indianapolis Decatur & Springfield, it seems that the form of contract to be signed with Vermilye & Co. limits the time for purchase to four months. The certificate holders, two-thirds of whom were represented at the meeting, gave the committee the power to close the sale, the proposition being carried unanimously. A resolution asking that the committee be empowered to borrow whatever money was necessary to put the road in good condition and to repair the bridges, three of which were in an unsatisfactory condition, in case the negotiations with Vermilye & Co. did not go through, was also carried unanimously.

The directors of the Lake Erie & Western Railroad have called a special meeting of the stockholders for February 5 to authorize the issue of its first mortgage bonds at the rate of $10,000 per mile, and of its second mortgage bonds at the rate of $5,000 per mile, upon the 152 miles of the Indianapolis Decatur & Springfield Railroad.

—The stockholders of the Indianapolis Decatur&Springfield are making arrangements to prevent the consummation of the agreement with the Lake Erie & Western. It is reported that they contemplate bringing a suit to that end.

International & Great Northern.—Missouri Kansas & Texas.—The Texas Court of Civil Appeals has under consideration elaborate arguments concluded last week in regard to the lease of the Galveston Houston & Henderson road to the International & Great Northern. The effect of the decision will be that if the lease is declared invalid it opens the Galveston Houston & Henderson line to the Missouri Kansas & Texas, which owns the stock. If the lease is valid the International & Great Northern will control the situation as far as entrance to Galveston is concerned.

Mobile & Girard.—The following announcement is made to the holders of the first mortgage bonds:

You are hereby notified that pursuant to the agreement made August 30, 1893, over 82 per cent of such bondholders have signed the agreement and deposited their bonds with the New York Guaranty & Indemnity Company. A decree of foreclosure of this mortgage has been made and the mortgaged property will probably shortly be sold under this decree. The holders of all outstanding bonds who fail to sign the agreement and deposit their bonds on or before the 8th day of December, 1894, will be excluded from the benefits of the agreement, except upon such conditions or penalties as the committee may think just. Copies of the agreement may be obtained from the New York Guaranty & Indemnity Company, No. 59 Cedar Street, New York, or from any one of the undersigned.

Dated New York, November 22, 1894.

FREDERIC CROMWELL,
ADRIAN ISELIN, JR.,
EDWARD N. GIBBS,
W. EMLEN ROOSEVELT,
} Committee.

DAVIES, STONE & AUERBACH, Counsel.

New York & New England.—Receivers Platt and Perry on Thuraday filed a petition in the United States Circuit Court for leave to pay $330,000, which is the interest due July, 1894, and unpaid, on the $10,000,000 first mortgage bonds. They also ask leave to pay rentals, taxes, &c., due the Rhode Island & Massachusetts RR. Co. of Massachusetts and Rhode Island and the Norwich & Worcester.

— The report for the quarter and nine months ending September 30 shows earnings as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, rent., taxes.	Balance.
1894	$1,440,615	$409,217	$1,209	$476,455	def.$66,029
1893	1,527,897	489,855	582	474,176	sur. 16,261
9 mos.					
1894	3,913,871	913,487	2,081	1,410,091	494,523
1893	4,626,467	1,246,620	3,922	1,418,549	168,007

The general balance sheet of September 30, 1894, compared with that of June 30 is given below:

GENERAL BALANCE SHEET.

Resources—	*Sept.* 30, '94.	*June* 30, '94.
Cost of road and equipment	$40,349,340	$40,349,915
Supplies on hand	463,643	349,641
Due on account of traffic	747,034	717,624
Due by companies, etc	1,233,943	1,240,779
Pref. div. May 1, 1892 (enjoined)	128,275	128,275
Miscellaneous	58,684	96,342
Cash on hand	136,362	147,305
Profit and loss deficiency	1,803,577	1,737,547
Total	$44,920,858	$44,767,428
Liabilities—		
Common stock	$20,000,000	$20,000,000
Preferred stock	3,817,600	3,817,600
Funded debt (See SUPPLEMENT)	17,243,713	17,259,061
Receivers' certificates	480,000	.....
Equipment notes	7,045	12,823
Due for wages and supplies	658,849	864,252
Due companies, etc	759,043	840,343
Loans and bills payable	675,000	675,000
Norwich & Worcester RR	61,422	61,422
Interest on funded debt overdue	726,085	843,304
Rentals due and overdue	73,260	48,858
Credit balances and div'ds due May 1, 1892	179,454	187,343
Interest and rentals accrued	239,387	157,419
Total	$44,920,858	$44,767,428

During the quarter ending Sept. 30, 1894, a considerable sum spent for improvements has been charged to operating expenses.

New Orleans Traction.—The following statement of gross earnings was received too late for insertion in the Street Railway Department of the INVESTORS' SUPPLEMENT. The Esplanade line was put under electric power Nov. 12, 1894.

	WEEK ENDING NOVEMBER 14.				AUG. 1 TO NOV. 14
	—N. Orl. City & Lake.—		—Crescent City.—		
	Old power.	Electric.	Old power.	New mil'ge.	Tl. N. O. Tract.
1894	$6,706	$6,726	$3,513	$2,749	$292,418
1893	8,167	3,519	3,697	.....	243,029

From Dec. 1, 1893, to Nov. 14, 1894, total gross earnings were $900,227.

New York Pennsylvania & Ohio.—A cablegram reports that at a meeting held in London, Nov. 16, the English first mortgage bondholders of this company approved the report of the board of trustees on the financial reconstruction of the road, referred to in this column last week.

Prospect Park & Coney Island.—The report for the quarter ending Sept. 30 shows earnings as follows:

3 mos to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1894	$81,428	$38,806	$10,132	$15,605	$33,333
1893	87,079	36,791	7,409	15,564	28,636

Richmond Fredericksburg & Potomac.—This company held its annual meeting at Richmond Nov. 21. The gross earnings for the year were $674,347; the operating expenses, $443,152; net earnings, $231,195; less fixed charges, $83,209, leaving $147,986; dividends paid, $145,470.

☞ For other Items of Investment News see page 927.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SIXTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1894.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, November 8, 1894.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1894.

The General Balance Sheet, the tabular statements of the General Auditor, and the report of the General Manager, are appended.

OPERATIONS FOR THE YEAR.

General Income Account.

EARNINGS.	Year ended June 30, 1893.	Year ended June 30, 1894.	THIS YEAR. Increase.	THIS YEAR. Decrease.
	$	$	$	$
From Freights	17,561,990 72	13,916,476 06		3,645,520 66
Passengers	6,617,929 41	6,431,058 17		186,871 24
Mail	586,879 07	699,620 20	112,741 13	
Express	659,631 05	674,971 39	15,340 34	
Miscellaneous	788,371 00	780,536 53		7,834 47
Total Earnings	26,214,807 25	22,502,662 35		3,712,144 90
OPERATING EXPENSES.				
General Expenses	1,797,500 96	1,732,394 08		65,106 88
Conducting Transportation	10,599,664 15	9,104,139 12		1,495,525 03
Maintenance of Equipment	3,383,487 81	2,052,105 51		1,331,382 30
Maintenance of Way and Structures	3,261,328 93	2,672,050 36		589,278 57
Total Expenses	19,041,981 85	15,560,689 07		3,481,292 78
Net Earnings from the Operations of the Property. (See Table A.)	7,172,825 40	6,941,973 28		230,852 12
Add Income from other sources. (See Table C.)	2,251,377 32	1,982,857 29		268,520 03
Total	9,424,202 72	8,924,830 57		499,372 15
Deduct Net Earnings from Washington Branch	213,536 62	205,000 66		8,535 96
Available Income	9,210,666 10	8,719,829 91		490,836 19
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges. (See Table D. For terms of Leases see Table I.)	6,697,225 43	6,522,581 13		174,644 30
Balance	2,513,440 67	2,197,248 78		316,191 89
PAYMENTS.				
Dividend on 1st Preferred Stock, 6 per cent	180,000 00	180,000 00		
" 2d " " "	120,000 00	120,000 00		
" Common Stock	624,022 50	624,935 00	12 50	
	924,022 50	924,935 00	12 50	
Remainder	1,589,518 17	1,272,313 78		316,204 39
From which payments have been made to retire Bonded Indebtedness, viz.:				
Principal Car Trust Bonds	250,000 00	250,000 00		
" Equipment Trust Bonds, Series A	100,000 00	100,000 00		
" " " " " B	200,000 00	200,000 00		
Wheelage Car Trust payments	86,053 34	99,288 74	12,635 40	
Payment to the City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad	40,000 00	40,000 00		
Cash Appropriations to Sinking Funds	58,057 81	58,057 81		
Somerset & Cambria Railroad Traffic Bonds	25,000 00	13,000 00		12,000 00
Total	759,711 15	760,346 55	635 40	
Leaving a Balance of	828,807 02	*511,967 23		316,839 79

*NOTE.—Out of the above balance of $511,967 23, there will be paid on November 15, 1894, the dividend on the Common Stock for the six months ended June 30, 1894, $500,000.

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, for the year ended June 30, 1894, with comparison for the year ended June 30, 1893:

	Gross Earnings.		Expenses.		Net Earnings.	
	1893.	1894.	1893.	1894.	1893.	1894.
	$	$	$	$	$	$
MAIN STEM, including the Main Stem and Branches; also, the Washington County, Winchester & Potomac, and Winchester & Strasburg Railroads; the Harrisonburg Branch, the South Branch, the Fairmont Morgantown & Pittsburg (Consolidated), the Conflnonce & Oakland, the Grafton & Bellington, and the Baltimore & New York Railroads	12,155,765 66	10,685,629 26	8,062,687 80	6,577,921 68	4,093,077 80	4,107,707 58
PARKERSBURG BRANCH	827,778 52	753,400 69	682,031 32	578,316 26	145,744 20	175,084 43
WASHINGTON BRANCH	769,388 37	656,560 99	555,851 75	451,560 33	213,536 62	205,000 66
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia Railroad and Philadelphia Branch	2,139,325 47	1,833,841 78	1,498,932 58	1,319,771 06	640,392 89	514,069 82
PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broadford and the Fayette County Branches, the Berlin Railroad, and the Ohio & Baltimore Short Line, Eastern Division	3,200,092 39	2,602,333 41	2,247,521 25	1,893,021 14	961,571 14	709,312 30
WHEELING PITTSBURG & BALTIMORE DIVISION	655,396 28	489,447 06	614,769 19	499,466 14	40,627 09	Def. 10,019 08
MIDLAND DIVISION	372,520 33	347,300 11	337,913 33	271,567 73	34,613 00	75,732 38
CENTRAL OHIO DIVISION	1,326,853 52	1,069,428 17	1,086,810 17	902,770 62	240,043 35	166,657 55
LAKE ERIE DIVISION	946,261 62	706,092 04	756,781 91	579,692 97	189,479 71	126,390 97
STRAITSVILLE DIVISION	148,544 43	99,623 32	157,373 70	112,068 15	Def. 8,829 27	Def. 12,444 83
CHICAGO DIVISION	3,288,085 59	2,870,546 53	2,716,201 58	2,055,348 22	571,884 01	815,198 31
AKRON DIVISION	375,789 07	388,458 06	325,104 27	319,183 87	50,684 80	69,274 19
Totals	26,214,807 25	22,502,662 35	19,041,981 85	15,560,689 07	7,172,825 40	6,941,973 28

A comparison of the twelve months ended June 30, 1894, with the twelve months ended June 30, 1893, shows the following:

Decrease in gross earnings	$3,712,144 90,	or 14·16 per cent.
" " operating expenses	3,481,292 78,	or 18·28 per cent.
" " net earnings	230,852 12,	or 3·22 per cent.
" " earnings from freight	3,645,520 66,	or 20·76 per cent.
" " earnings from passengers	186,871 24,	or 2·82 per cent.
" " tons moved	2,999,230,	or 18·34 per cent.
" " passengers carried	1,529,228,	or 12·13 per cent.

TONNAGE OF THE YEAR, WITH COMPARISON.

The tonnage moved on the entire System is shown by the following statements:

Tons carried in		Tons carried in	
1884	8,629,048	1890	13,988,176
1885	8,422,936	1891	14,858,972
1886	9,807,686	1892	15,738,859
1887	10,572,893	1893	16,350,405
1888	11,195,940	1894	13,357,175
1889	12,161,380		

The decrease in "Tons Carried" is entirely in the transportation of coal, coke, iron and lumber.

How seriously the tonnage of the Company was decreased by the extended strike in the coal and coke regions tributary to the system, and the suspension of industries dependent upon these products, is evidenced by the heavy decrease in "Gross Revenue," especially upon the Pittsburg, the Wheeling, Pittsburg and Baltimore, the Central Ohio, the Lake Erie and the Straitsville divisions.

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$1,150,590 64
For the twelve months ended June 30, 1893, they were.	2,523,025 20
A decrease for the twelve months of 1894 of	$1,372,434 56

This sum of $1,150,590 64 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore	$230,773 43
Main Stem and Branches	774,664 75
Pittsburg Division	56,988 12
Trans-Ohio Division	88,164 31
	$1,150,590 64

HARPER'S FERRY (VIRGINIA) IMPROVEMENTS.

This very important construction was opened to traffic March, 1894.

On the Maryland side of the Potomac River the new line leaves the Main Stem at Sandy Hook and passes to the Virginia side by a double-track road, a double-track tunnel under Maryland Heights (875 feet in length), and a double-track steel bridge of the most approved construction (894 feet in length) across the Potomac River. Thence upon the Virginia side—away from the old location on the river front—the line extends by a double-track road, located against the hillside, to a connection with the Main Stem west of Harper's Ferry.

The new construction, which is of superior character in all respects, is all located above high-water mark.

The great danger of a break in the line at this point from freshets; the limit to the size of trains and length of cars by the old bridge, and the delays of freight trains arising from the former single-track crossing of the Potomac, are all permanently removed by the completion of the present work.

At Harper's Ferry commodious passenger and freight stations have been erected to meet the increasing importance of that point.

In connection with the above work, this Company's approaches to the Valley lines at Harper's Ferry have been reconstructed and greatly improved.

SINKING FUNDS.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to $1,457,732.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to $10,982,368, viz. $5,830,000 Consolidated Mortgage five per cent one-hundred-year Bonds of the Company and $5,152,368 of other first-class interest-bearing bonds.

PAYMENT TO THE CITY OF BALTIMORE ON ACCOUNT OF THE PURCHASE OF ITS INTEREST IN THE PITTSBURG & CONNELLSVILLE RAILROAD.

The Company has made its eighteenth annual payment of $40,000 to the City of Baltimore on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due $280,000 of the original sum of $1,000,000.

PAYMENT OF EQUIPMENT TRUST BONDS.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887	$2,500,000
Equipment Trust, Series A, 1889	1,000,000
Equipment Trust, Series B, 1890	2,000,000
	$5,500,000

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for $2,500,000, seven annual payments, aggregating	$1,750,000
The Equipment Trust Loan of 1889, Series A, for $1,000,000, five annual payments	500,000
The Equipment Trust Loan of 1890, Series B, for $2,000,000, three annual payments	600,000
Total payments	$2,850,000

SPECIAL LOANS AND BILLS PAYABLE.

There is an increase under this head of $392,866 02 as compared with June 30, 1893, while "Current Freight and Passenger Balances" and "Cash in Hands of Officers and Agents," "Foreign and Domestic," and of the "Treasurer" Table E) shows an increase of $1,818,468 12.

RELIEF DEPARTMENT.

The Report of the Relief Department for the twelve months ended June 30, 1894, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 20,479, being a decrease of 2,158 as compared with the previous year.

The receipts and income during the year ended June 30, 1894, have been	$391,924 91
And the disbursements have been	370,531 10
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been	4,254,471 27

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1893	$830,386 06
At the close of the fiscal year of 1894	780,668 42
The deposits during the fiscal year have been	227,861 11
The withdrawals of the depositors during the fiscal year have been	277,578 75

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1893	$801,239 26
At the close of the fiscal year 1894	667,348 75

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 243 names on the pension roll, the disbursements on this account for the year having been $34,457 70, and for the whole period $238,254 32.

PHILADELPHIA DIVISION.

The following is the result for the twelve months ended June 30, 1894:

Gross earnings	$1,833,841 78
Expenses	1,319,771 96
Net earnings	$514,069 82

The following is the comparison of the Philadelphia Division for the twelve months ended June 30, 1894, with June 30, 1893:

	1893.	1894.	Decrease.	Per Ct.
Gross earnings	$2,139,325 47	$1,833,841 78	$305,483 69	14·28
Expenses	1,498,932 58	1,319,771 96	179,160 62	11·95
Net earnings	$640,392 89	$514,069 82	$126,323 07	19·73

This division has severely felt the business depression of the last year and the extended coal strike. The decrease in revenue from passengers and coal covers the entire loss as compared with the previous year.

STATEN ISLAND RAPID TRANSIT RAILROAD.

The following is the comparison for the twelve months ended June 30, 1894, with June 30, 1893:

	1893.	1894.	Increase.	Decrease.
Gross earnings	$1,054,031 57	$1,031,373 24	.....	$22,658 33
Operat. expenses.	665,395 18	623,917 88	.....	41,477 30
Net earnings	$388,636 39	$407,455 36	$18,818 97	.....
Int., rent. & taxes.	345,223 93	350,440 59	5,216 66	.....
Surplus	$43,412 46	$57,014 77	$13,602 31	.....

The Whitehall Ferry (New York City) lease, referred to in the last Annual Report, has recently been purchased by parties prominently connected with the surface railway system of New York.

The Staten Island Rapid Transit Railroad Company has, in connection with these gentlemen, formed the Staten Island Rapid Transit Ferry Company.

By this latter Company the Ferry will hereafter be conducted, and it is believed the contemplated plans in connection therewith will materially aid the Staten Island Rapid Transit Railroad in the development of Staten Island, one of the most attractive and accessible suburbs of New York City.

The completion of the new Passenger buildings and freight yard at St. George, deferred for reasons referred to in the last Annual Report, will now be undertaken, and finished early next summer.

BALTIMORE BELT RAILROAD.

The belief, referred to in the last Annual Report, that the legal difficulties in obtaining right-of-way, etc., would be overcome in time for the completion of this Line during the past fiscal year, has proved incorrect.

These obstructions have continued far beyond reasonable expectation, but the last of them, it is believed, has been recently overcome.

The small remainder of construction is now being so rapidly pushed, the Management feels confident this very important Line will be in full operation by early Spring.

FAIRMONT MORGANTOWN & PITTS. RR. (CONSOLIDATED.)

This Line, referred to in last Annual Report, was opened for traffic April 1, 1894. The rapidly-increasing trade and the new industries opening upon the Line have more than fulfilled the expectations entertained of this valuable Branch.

WORLD'S COLUMBIAN EXPOSITION.

The Company has presented to the Field Columbian Museum, Chicago, its exhibit of the "Evolution and development of the Railway and its Equipment," which was so highly commended at the World's Columbian Exposition.

This valuable collection will thus be permanently preserved. It is very advantageously placed in the Museum.

TERMINAL LOAN.

The Company for many years had made no additions to its Terminals. The business of the Company was so urgently demanding the enlargement of these at some points, and entirely new Construction at others, that the subject was taken up early in the present Administration, and the plans perfected for this very important object, resulting in the acquisition and construction of ample terminal facilities at several important traffic points, notably at the following as the most important:

PHILADELPHIA.—Where yards covering about sixty acres have been acquired with Transfer tracks, Coal-Shipping wharves, etc.

DISTRICT OF COLUMBIA.—Georgetown Terminal, including the Railroad connection with the Metropolitan Branch.

BRUNSWICK, MD.—Freight Yard containing 33 miles of track, Round House, Shops, Freight Transfer Sheds, and all the buildings requisite for a great Storage and Transfer Yard.

CUMBERLAND, MD. Where, in addition to the Freight and Transfer Yard covering some 16 miles of track, it is intended to erect in the coming season the needed Shops and structures for the thorough repairs of Locomotives and Cars,—concentrating here, at this junction of the Second, Third, and Pittsburg Divisions, the repair and construction shops now inadequately and expensively provided for at six other points in the System East of the Ohio.

PITTSBURG, PA.—An increase to the existing Terminals by some 59 acres for the Yards, Shops, shifting and storage tracks so much needed at this important point, where the Company has been greatly embarrassed for want of greater facilities.

BENWOOD, W. VA., a suburb of Wheeling. A Freight Transfer, Storage and Shifting Yard of 98 acres, with ten miles of track, for handling the traffic of the Fourth, Central Ohio and Wheeling & Pittsburg Divisions, concentrating at this point.

To reimburse the Company's treasury for the large sums advanced for the foregoing purposes, as well as to provide the means for the expenditures still needed to complete the work at some of these Terminals, the Company negotiated in the early Summer a Loan of $8,500,000 upon its Forty-Year Four and one-half per cent Gold First Mortgage Terminal Bonds, the proceeds of which, excepting the sum reserved for the completion of some of these Terminals, are being appropriated to the payment of the indebtedness of the Company, in large part created for the acquisition and construction of the Terminal Facilities referred to.

The Mortgage provides for the further issue of $6,500,000, to be expended in such additional Terminals as the Company's business may from time to time demand, a sum believed to be sufficient for all future requirements for many years.

The changes made in the General Balance Sheet (Table E) and the different accounts in which the expenditures for Terminal properties heretofore appeared, affected by this transaction, are now embodied in the item "Terminals (Loan 1894.)"

While in view of the extreme depression in business the Management has exercised the strictest economy consistent with a proper maintenance of the property, it has been deemed wise to continue the policy of the past five years in expending largely, for account of "Operating Expenses," for improvements upon the "Maintenance of Way" and "Maintenance of Equipment," in addition to such "Betterments" as have been charged to "Construction."

In the first-named class the expenditures for the past year have been confined largely to important material improvements in road-bed, bridges and culverts, and the improvements most needed in the older portion of the "Rolling Equipment," while upon enlargements and improvements of stations, platforms, buildings and the like, the expenditures have been confined to what was necessary for the proper maintenance thereof.

The large additions of new "Rolling Equipment" in the past five years—that obtained last year having been, in view of the Columbian Exposition, the requirements for the years 1893 and 1894—has enabled the Management to fully maintain and improve this Department in the past year at less cost than usual.

In the latter class of expenditures—those charged to "Construction"—only such as were important have been made.

In pursuance of this policy there have been expended during the past fiscal year as follows:

In Maintenance of Way (charged to "Operating Expenses")	$2,672,050 36
In Maintenance of Equipment (charged to "Operating Expenses")	2,052,105 51
In Construction (charged to "Construction")	1,150,590 64

The very thorough manner in which all work done in the past five years has been carried out has enabled the Management, with less than the usual expenditure, to thoroughly maintain and largely improve the property in every Department, despite the discouraging condition of traffic.

The steady improvement, for the past three months of the present fiscal year, in nearly all classes of manufacturing business, promises a return to normal conditions of railroad traffic at no distant date.

The decreases in the revenue of the Company, for this period as compared with last year, arise entirely from the absence of the Exposition travel.

* * * * * * *

By order of the Board,
CHARLES F. MAYER, *President*.

TABLE D.

STATEMENT OF INTEREST CHARGES, TAXES, RENTS, ETC., FOR THE FISCAL YEAR ENDED JUNE 30, 1894.

			Increase.	*Decrease.*
	$	$	$	$
Loan of 1853, $579,500 at 4 per cent per annum	23,180 00			
Loan of 1853, $1,709,500 at 4 per cent per annum	68,380 00			
Bond for the purchase of the interest of the City of Baltimore in the Pittsburg & Connellsville Railroad Company, $240,000 net	16,800 00			2,400 00
Loan of 1870, $3,872,000 at 6 per cent per annum	232,320 00			
Loan of 1872, $9,680,000 at 6 per cent per annum	580,800 00			
Loan of 1874, $9,680,000 at 6 per cent per annum	580,800 00			
Bonds of Northwestern Virginia Railroad Company, due 1895, extended, $140,000 at 6 per cent per annum	8,400 00			
B. & O. Consolidated Mortgage, $10,100,000 at 5 per cent per annum	505,000 00			
Baltimore & New York Railway Company Bonds, $350,000 at 5 per cent per annum	17,500 00			
Baltimore & Ohio Car Trust Bonds, $1,000,000 for 6 months and $750,000 for 6 months at 4½ per cent per annum	30,375 00			11,250 00
Equipment Loan, Series A, $600,000 for 9 months and $500,000 for 3 months at 5 p. c.	28,750 00			5,000 00
Equipment Loan, Series B, $1,600,000 for 4 months and $1,400,000 for 8 months at 5 p. c.	73,333 33			10,001 00
		2,174,638 33		
Loan of 1883, $11,616,000 at 4½ per cent per annum, of Philadelphia Branch and Baltimore & Philadelphia Railroad Company		522,720 00		
Payments on account of Pittsburg & Connellsville Railroad Company:				
Interest on $4,000,000 7 per cent First Mortgage Bonds	280,000 00			
Interest on $1,373,600 6 per cent Consolidated Mortgage Bonds	398,893 44			
Bonds of 1885, $10,000,000 at 5 per cent per annum, secured by $10,000,000 Second Consolidated Mortgage Bonds of the Pittsburg & Connellsville Railroad Company	500,000 00			
		1,178,893 44		
Loan of 1870, $3,000,000 at 6 per cent per annum, for account of the Parkersburg Branch Railroad Company		180,000 00		
Loan of 1877, $7,744,000 at 5 per cent on account of the Baltimore & Ohio & Chicago Railroad Companies		387,200 00		
Schuylkill River East Side Railroad Company Bonds, $4,500,000 at 5 per cent per annum		225,000 00		
RENTALS:				
Central Ohio Railroad Company (Central Ohio Division) 35 p. c. of gross earnings	374,299 85			
Sandusky Mansfield & Newark Railroad Company (Lake Erie Division)	201,850 00			
Newark Somerset & Straitsville Railroad Company (Straitsville Division)	29,886 99			
Winchester & Potomac Railroad Company	27,000 00			
Akron & Chicago Junction Railroad Company	100,000 00			
Winchester & Strasburg Railroad Company	2,984 00			
Columbus & Cincinnati Midland Railroad Company	100,800 00			
Strasburg & Harrisonburg Railroad Company	89,250 00			
Conduence & Oakland Railroad Company	7,833 33			
Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company	36,000 00			
Terminals	187,446 11			
		1,157,350 28		115,686 81
General Interest, Discount on Loans and Premiums on Exchange		196,243 33		60,569 36
Taxes: Main Stem $186,011 31				
Balto. & Ohio & Chicago Railroad Companies 83,577 50		457,054 31	29,024 88	
Other Companies 186,565 50				
Ground Rents		43,481 44	337 00	
Totals		6,522,581 13	30,261 88	204,006 18
			Net Decrease,	$174,644 30

TABLE C.

INCOME FROM SOURCES OTHER THAN THE OPERATION OF THE R. R. SYSTEM, FOR THE FISCAL YEAR ENDED JUNE 30, '94.

	June 30, '94.	*Increase.*	*Decrease.*
Cash received from Interest on Bonds and other indebtedness	$354,429 20	$311,801 33	
" " and declared Dividends on Stocks	545,489 14		$456,762 36
" " from House Rents	25,444 29		1,537 68
" " Western Union Telegraph Company account Annuity	60,000 00		
" " from Sterling Main Line Sinking Funds	313,961 36		667 60
Schuylkill River East Side Earnings	291,761 44		39,357 89
Miscellaneous	391,771 82		81,995 83
Total	$1,982,857 29	$311,801 33	$580,321 39

Net decrease, $268,520 03

TABLE F.

PROFIT AND LOSS FOR THE FISCAL YEAR ENDED JUNE 30, 1894.

		DR.			*CR.*
1893.			1893.		
Nov. 15.	To 2½ per cent Dividend on Common Stock, $24,997,300, for 6 mos. ended June 30, '93.	$624,932 50	June 30.	By Bal. at Credit of this Act.	$24,578,513 11
1894.			1894.		
June 30.	To Depreciation of Rolling Equipm.—incl. that put out of service—to June 30, 1894.	422,606 38	June 30.	By Income Account for the year	1,272,313 78
June 30.	To Interest on Con. Mortgage Bonds in the Main Line Sink. Funds, the Coupons of which are payable in Con. M Bonds.	252,395 83	June 30.	By Increment from Sinking Funds, account Main Line and Baltimore & Ohio & Chicago Companies $608,755 59 Less Credited Inc. Act, Table C. 313,961 36	294,794 23
June 30.	To Adjust. of Sundry Accounts pertaining to prior years	120,300 36	June 30.	By Increment from Sinking Fund Wash C. & P. Look. Ry.	8,340 00
June 30.	To Balance carried down	24,173,726 05			$26,153,961 12
		$26,153,961 12	1894. June 30.	By Balance Brought down	$24,733,726 05

TABLE E.

Dr. GENERAL BALANCE SHEET, JUNE 30, 1894.

			Increase.	*Decrease.*
	$	$	$	$
COST OF ROAD: For the construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent and Metropolitan Branches, Camden Cut-Off, second, third and fourth tracks, comprising 795·77 miles of standard-gauge single track, 248·93 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York, and Floating Equipment	37,146,226 05			703,091 62
BRIDGE OVER OHIO RIVER AT BENWOOD, W. VA.	1,032,818 36			
BRIDGE OVER OHIO RIVER AT PARKERSBURG, W. VA.	1,353,423 68			
ROLLING EQUIPMENT: Consisting of 520 Engines, 348 Passenger, 5 Dining, 53 Express, 90 Baggage and Mail, 357 Refrigerator, 16,480 Freight and Road Cars	12,886,705 36			487,682
REAL ESTATE—Cost to the Company	4,356,623 68			359,159
		56,775,797 13		
COST OF OTHER ROADS owned by the Baltimore & Ohio Railroad Company: Baltimore & Ohio & Chicago Railroad— Represented by bonds $7,744,000 Represented by stock 1,503,450	$9,247,450			
Ohio & Baltimore Short Line Railroad	290,240 52			
Skipnish Branch Railroad	10,435 15			
Balto., Wash. and Alex. Branch of the Wash. City & Point Lookout R.R.	540,000 00			
Philadelphia Branch Railroad	7,172,348 24			1,727,178 01
		8,013,023 91		
EQUIPMENT OF B. & O. CAR TRUST: Consisting of 96 Engines, 30 Passenger, 5 Baggage, 3 Refrigerator and 3,356 Freight Cars		2,500,000 00		
Equipment Trust, Series A—Annual Payment		502,598 44	100,000 00	
Equipment Trust, Series B—Annual Payment		600,000 00	200,000 00	
Betterment - Car Trust Cars, B. & O. of 1887		25,693 24	569 30	
" " " Series A		39,833 52	2,403 95	
" " " Series B		5,995 66	580 00	
Wheelage Car Trusts		185,942 06	99,288 72	

SINKING FUNDS:

	Cancelled Bonds of Issue.	*Miscellaneous Bonds.*	*B. & O. Cons. 5 per cent.*			
On acct. Sterling Loan, due 1895	$417,208	$1,785,204	$1,597,000	3,799,412 00	238,000 00	
On acct. Sterling Loan, due 1902	378,488	2,429,500	2,098,000	4,905,988 00	320,000 00	
On acct. Sterling Loan, due 1910	45,496	937,664	2,135,000	3,118,160 00	215,064 00	
	$841,192	$5,152,368	$5,830,000			
On acct. Sterling Loan, due 1927				886,688 00	77,440 00	
On acct. Baltimore, Washington and Alexandria Branch of the Washington City & Point Lookout Railroad Co.				79,000 00		
					12,789,248 00	
UNINVESTED INCREMENT AND APPROPRIATIONS OF SINKING FUNDS: In Bonds				992 32		
In Cash				95,849 87		
					96,842 19	9,126,55
BONDS, STOCKS AND PROPERTIES HELD BY TRUSTEES AS SECURITY FOR BONDED DEBT: Parkersburg Branch Railroad 1st Mortgage Bonds				3,000,000 00		
Baltimore & Ohio and Chicago Railroad 1st Mortgage Bonds				7,744,000 00		
Baltimore & Ohio and Chicago Railroad Stock				1,445,000 00		
Pittsburg & Connellsville Railroad 2d Consolidated Mortgage Bonds				10,000,000 00		
Wheeling Pittsburg & Baltimore Railroad 1st Mortgage ($5,000,000) Bonds				3,003,186 52		
Baltimore & Philadelphia Railroad Company 1st Mortgage (£1,000,000) Bonds				4,840,000 00		
Washington Branch Stock				1,028,000 00		
Terminals (Loan 1894)				8,500,000 00		
					39,560,186 52	8,500,000 00
Bonds and Stocks of other Incorporations					16,805,171 75	2,753,407 84
Advances for Construction and Permanent Improvement on Lines Leased and Operated					4,124,071 12	1,090,587 67
Due from other Railroads in General Account					2,111,609 30	1,177,642 80
Traffic Balances due from Connecting Lines					423,123 72	226,340 25
Bills and Accounts Receivable					2,515,240 80	1,127,945 35
Materials on Hand (Supplies, Fuel, &c.)					906,525 04	344,221 74
Due from Agents, Current Freight and Passenger Balances					977,058 96	
Cash in Hand of Officers and Agents					3,062,895 88	1,818,468 12
Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1					321,388 17	
Cash in Hands of Treasurer					271,187 66	
Totals					152,613,433 07	15,688,634 08 5,889,863 78

Increase, $9,798,770 30

TABLE E. *(Concluded.)*

GENERAL BALANCE SHEET JUNE 30, 1894.

Cr.

			Increase.	Decrease.
	$	$	$	$
CAPITAL STOCK.—1st Preferred $3,000,000 00				
2d " 2,000,000 00				
	5,000,000 00			
Common $24,997,400 00				
Scrip 2,600 00				
	25,000,000 00	30,000,000 00		7,886 00
GROUND RENT LIENS.—Capitalized at 6 per cent.—Main Stem	670,459 00			
Philadelphia Branch	16,916 67			
		687,375 67		
BONDED DEBT SECURED BY MORTGAGE LIEN MAIN LINE:				
Loan 1853, due 1880, extended at 4 per cent, January and July	579,500 00			
Loan 1853, due 1935, extended at 4 per cent, April and October. $2,500,000 00				
Less paid and cancelled 790,500 00	1,709,500 00			
Loan 1875, due 1900, purchase of City's interest in P. & C. R. R. $1,000,000 00				
Less 18 annual payments to July 1, of $40,000 each; 7 annual payments yet to be made, 6 per cent	280,000 00			40,000 00
Loan 1870, due 1895, £800,000 Sterling at $4 34, March and September, 6%	3,872,000 00			
Loan 1872, due 1902, £2,000,000 Sterling at $4 84, March and Sept., 6%	9,680,000 00			
Loan 1874, due 1910, £2,000,000 Sterling at $4 84, May and November, 6%	9,680,000 00	25,801,000 00		
BONDED DEBT SECURED BY MORTGAGE LIEN AND COLLATERAL:				
Loan of 1883, due 1933, £2,400,000 Stg. at $4 84, A. and O., Phila. Br., 4½%	11,616,000 00			
Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5%	10,100,000 00			
Loan 1887, due 1988, Consolidated Mort., August and Feb., Main Stem, 5% Coupons payable in new bonds	5,830,000 00	27,546,000 00	775,000 00	
BONDED DEBT SECURED BY COLLATERAL:				
Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6%	3,000,000 00			
Loan 1877, due 1927, £1,600,000 Stg. at $4 81 (B. & O. & C.), J. and D., 5%	7,744,000 00			
Loan 1885, due 1925, on act. Pittsburg & Connellsville, Feb. and Aug., 5%	10,000,000 00			
Loan 1887, due 1897, Car Trust Bonds, Jan. and July, 4½% $2,500,000 00				
Less payment (3 annual payments yet to be made) 1,750,000 00	750,000 00			
		21,494,000 00		250,000 00
Loan 1894 (Terminals), due 1934, December and June, 4½%		8,500,000 00	8,500,000 00	
BONDS ASSUMED BY THE B. & O. R. R.:				
Northwestern Virginia Railroad Company, 6%	140,000 00			
Alexandria Branch of the Washington City & Point Lookout Railroad, 6%	540,000 00			
		680,000 00		
DUE TO THE SINKING FUNDS IN 5% CONSOLIDATED BONDS $992 32				
In cash 85,849 87				
		96,842 19	9,126 55	
Dividends and Coupon Interest uncalled for		20,680 83		2,747 13
Due to the Baltimore & Ohio Employees' Relief Department		305,631 14		91,706 87
Due to the Pittsburg & Western Employees' Relief Department		8,359 85	8,359 85	
Washington Branch, including annuity		869,180 50	21,070 51	
Due to other roads on general account		1,748,513 19	406,839 22	
Traffic Balance due to Connecting Lines		102,562 04	62,304 57	
Accrued Interest on Funded Debt and Loans to June 30, 1894		1,222,773 62		11,152 94
Accrued Rentals to June 30, 1894		291,706 56	47,206 45	
Accrued Taxes to June 30, 1894		261,262 86		17,458 40
Special Loans and Bills Payable		4,119,654 75	392,966 02	
Pay-Rolls for June, payable in July		780,912 12		138,553 55
Accounts Payable		1,079,172 83		275,700 12
Individuals and Companies		1,673,372 28	261,793 51	
Unclaimed Wages		31,760 54		6,030 98
Wages Attached		8,930 15	136 67	
Profit and Loss		24,733,726 05	155,212 94	
Totals		152,613,433 07	10,040,006 29	841,235 99
			Increase $9,798,770 30	

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1894.

The Board of Directors of the Buffalo Rochester & Pittsburg Railway Company submits to the stockholders the following report for the year ending June 30, 1894:

Gross earnings		$2,919,825 17
Against last year		3,354,464 11
A decrease of 15·94 per cent, or		$534,638 94
Operating expenses		$2,050,435 13
Against last year		2,357,410,99
A decrease of 13·02 per cent, or		$306,975 86
Net earnings		$769,390 04
Against last year		997,053 12
A decrease of 22·83 per cent, or		$227,663 08
Cost of operating, including $30,101 23 extraordinary expenses and improvements, and excluding $39,588 22 miscellaneous receipts		74·83 per cent
Against last year		72·14 per cent
From the net earnings		$769,390 04
Are to be deducted:		
Interest on funded debt	$594,367 72	
Interest on floating debt	30,126 11	
Rochester & Pittsburg Coal & Iron Co.—Rental of 500 cars	16,200,00	
New York Lake Erie & Western RR. Co.—Rental of track	36,231 82	
Clearfield & Mahoning Ry. Co.—Rental of track	71,500 00	
Taxes	69,889 75	
		818,315 40
Deficit		$48,925 36
Extraordinary expenses and improvements		30,101 23
Net loss		$79,026 59
Against a profit last year		251,701 71

The decrease in gross earnings, excepting that derived from coal freights, was caused by the well-known depression in all branches of business. This was particularly true of the coke trade. The tonnage in this commodity shows a falling off of 43 56-100 per cent.

The coal tonnage up to April 21st, 1894, when the great miners' strike began, was within 1 54-100 per cent of the total shipped during the previous year.

This remarkable strike lasted from April 21st to June 28th, when a few of the mines resumed operation, but all were not at work until July 10th. The strike was unprecedented, for at no time did the miners make any demands, or give any indication of their desires or intentions. For more than ten weeks no coal or coke was transported. It can safely be estimated that your tonnage was decreased during this period fully 425,000 tons. The loss in gross earnings attributed to this cause was actually $397,090 06.

Prior to the strike each month showed a profit over and above all charges. During the strike the net losses of the Railway Company aggregated $190,518 28, which overwhelmed the profits of the preceding months, and resulted in a loss of $79,026 59 on the year's operations.

The increase in the ratio of operating expenses is chiefly due to the extra amounts expended during the closing months of the year for the Maintenance of Way and the Maintenance of Equipment—advantage having been taken of the light traffic to do needed work in the most economical manner. Nineteen miles of track were thoroughly ballasted with gravel, and more than the usual amount of repairs made to rolling stock, thereby abnormally increasing the operating expenses.

TONNAGE.

The tonnage moved was as follows:

Bituminous Coal		1,894,595	
Last year		1,924,275	
A decrease of 1·54 per cent, or			29,680
Coke		177,149	
Last year		313,868	
A decrease of 43·56 per cent, or			136,719
Other freight		910,988	
Last year		1,089,395	
A decrease of 16·38 per cent, or			178,407
Grand total tonnage		2,982,732	
Last year		3,327,538	
A decrease of 10·36 per cent, or			344,806

The strike alone prevented the coal tonnage for this year being the largest in the history of the company—as it is the decrease is only 1·54 per cent.

The coke tonnage still continues to reflect the extraordinary depression that has characterized the iron market for the past few years. The new year is showing an increase of tonnage and fair indications of improvement.

The decrease in other freight is largely in the movement of Merchandise, Ice and Stone—these three items showing a loss of 187,385 tons.

The rate received per ton per mile decreased slightly, being 5 4-10 mills, as against 5 5-10 mills last year. The cost per ton per mile was 3 8-10 mills—the same as last year.

The passenger traffic was as follows:

Passengers carried	771,128	
Last year	802,937	
A decrease of 3·96 per cent, or		31,809

All the decreases in traffic were due to the strike and the general depression of business that prevailed throughout the year.

ROAD OPERATED.

	1894. Miles.	1893. Miles.	Inc.	Dec.
Main line owned	240·09	238·89	1·20	.....
Branches owned	14·13	13·13	1·00	.....
Three proprietary roads	30·93	11·92	19·01	.....
One road leased	25·87	.....	25·87	.....
Trackage rights	21·76	40·23	.....	15·47
Length of road operated	335·78	304·17	31·61	.....
Sidings	112·49	96·99	15·50	.....
Total miles of track operated	448·27	401·16	47·11	.....
Total miles laid with steel rails	413·27	362·88	50·39	.....

The increased mileage is caused chiefly by the opening of the Johnsonburg & Bradford Railroad and the Clearfield & Mahoning Railway, both of which were regularly taken into the accounts of this company at the beginning of the fiscal year.

The sidings were increased 15·98 per cent, or 15·50 miles, making the ratio of sidings to road operated at present time 33 5-10 per cent as against 31 9-10 per cent last year.

CONSTRUCTION.

The following amounts have been charged to this account:

Six new iron bridges—one fourth cost	$5,712 29
New Passenger Station, Bradford, Pa	8,708 72
New Passenger Station, DuBois, Pa	13,367 49
Land in Bradford, Pa	8,400 00
Land at other points	5,458 38
Lincoln Park Water-Works	3,165 94
Additions to shops, machinery, etc	10,098 18
Re-laying track with heavy steel rails	17,145 49
Sidings and track extensions	22,021 58
Sundry miscellaneous items	4,788 70
Total	$98,866 77

The new stations at DuBois and Bradford, constructed substantially of stone and brick, are handsome structures—a source of pride and satisfaction to the rapidly growing towns in which they are located.

Owing to the greatly increased weight of modern equipment, your management has adopted a standard steel rail of the best quality, weighing 80 lbs. to the yard. During the year 19·51 miles of main track were relaid with this standard rail, making a total mileage of 80·5 miles, or 23·98 per cent of the total road mileage now equipped with the heavy rail.

Other important improvements were made as follows: 57·58 miles of main track ballasted with gravel, cinder and stone; 12·60 miles of new wire fencing built; sidings were increased 15 50 miles.

EQUIPMENT.

There was expended for new rolling stock as follows:

Eight locomotives	$79,707 41	
Two hundred and three freight cars	106,499 91	
Twenty-seven company's service cars	7,204 58	
Air brakes and other betterments	5,556 74	
		$198,968 64

The account was credited for equipment, wrecked and destroyed, charged to operating expenses:

Three hundred and two freight cars	$117,611 16	
Eight company's service cars	5,007 48	
		122,618 64
Making a net increase of		$76,350 00

Of the above equipment three freight cars and eleven company's service cars were built at the company's shops.

Towards the close of the year, 246 freight cars of light capacity standing on the books at $96,850 were condemned as not worth repairing, and destroyed; and the equipment account was duly credited. In order to equitably distribute the absorption of this amount in the accounts, $76,224 36 was carried over into the new year to be charged against operating expenses at the rate of $4,500 per month.

BONDED DEBT.

There were issued during the year $147,000 of the general mortgage 5 per cent bonds, and the proceeds applied to the construction of the Johnsonburg & Bradford RR.

$130,000 car trust bonds matured and were paid off. A new series, No. 11, was issued for $155,000, making a net increase of $25,000 in car trust bonds.

A payment of $8,000 was made on the real estate mortgages, and a $4,000 mortgage was given in the purchase of lands during the year, making a net decrease of $4,000 in real estate mortgages.

The net result is an increase of $163,000 in the total bonded debt of the company.

JOHNSONBURG & BRADFORD RAILROAD.

This line, extending from Howards, Pa., to Mt. Jewett, Pa., a distance of 19·60 miles, is now completed, at a total cost of $917,554 73, of which $150,449 40 appears in the accounts of this year.

A further arrangement was entered into with the N. Y. L. E & W. RR. Co. to build 8·56 miles of double track at an estimated cost of $57,000, thus completing the two tracks between Mt. Jewett, Pa., and Clarion Junction, Pa.—the line over which your company has trackage rights. The money required is advanced by your company on N. Y. L E. & W. RR. Co. notes bearing 6 per cent interest, payable in cash or trackage. In accordance with the contract, our cost per annum will be one-half of the interest on the amount expended, at the rate of 6 per cent.

The benefit of the new line in conjunction with this double track is already apparent in the improved movement of traffic and the marked reduction of operating expenses.

CLEARFIELD & MAHONING RAILWAY.

This line (referred to in our last year's report), extending from DuBois Junction, Pa., to Clearfield, Pa., a distance of 25·87 miles, was completed during the year at a total cost of $1,344,478 63. The stock and bonds of the road realized $1,300,000 00, leaving $44,478 63 advanced by your Company. The cost will be further increased by about $60,000 00 required for additional sidings, and the Hog Back branch, extending from a point between Clearfield, Pa., and Curwensville, Pa., to the lands of the Clearfield Quarry Co., a distance of 4¾ miles, now under contract to be completed the 1st of January next.

This new line moved 364,960 tons of freight, besides making very satisfactory returns of passenger earnings.

ROCHESTER & PITTSBURG COAL & IRON CO.

The operation of the Rochester & Pittsburg Coal & Iron Co. for the fiscal year ended June 30th, 1894, after deducting $56,000 bonds that matured and were paid off out of the net earnings, shows a loss of $32,989 99, due to the entire stoppage of business, and the otherwise needless expenses entailed by the prolonged strike of the miners, covering a period from April 21st, 1894, to July 10th, 1894.

The total surplus of the company at the beginning of the year was $15,518 72. After writing off the loss on the year's operations, there remains a net deficit on June 30th, 1894, per their general balance sheet, of $171,471 27.

The policy pursued by your management for several years past, in making liberal expenditures upon the rolling stock and roadway, has been continued during the past year, even to a greater extent than ever before, greatly benefitting your property, which is now evident in its constantly increased earning ability at a lower cost of operation. The general physical conditions have steadily improved.

The Board desires to express its thanks to the officers of the company for the efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

By order of the Board,
ARTHUR G. YATES,
President.

— Messrs. Pfeiffer & Pronick, No. 6 Wall Street, make a specialty of street railway and gas company securities of New York, Brooklyn and other large cities, and deal in railroad, municipal and other securities for investment. Their card appears in the Investor's Supplement.

—Messrs. Redmond, Kerr & Co. offer a list of investment bonds in our advertising columns. This firm has opened a branch office in Philadelphia at 423 Chestnut Street. Application for prices and descriptions of bonds can be made there or at their address in New York, 41 Wall Street.

— The New York News Bureau called attention on Tuesday last to its being the first anniversary of its news publication. The "yellow sheet" has, in the brief space of a year, become one of the indispensables of Wall Street.

— Messrs. Frederick Paxson & Co., Drexel Building, Philadelphia, in addition to a general stock-brokerage business, give attention to orders for futures in cotton and grain. See their card on the last page of this issue.

—The card of Messrs. Charles A. Baldwin & Co., 40 and 42 Wall Street, appears in the Chronicle to-day. They have thoroughly equipped offices and transact a general banking and commission business.

—A sale of securities pledged for payment of Equitable Mortgage Company Debentures is advertised for the 26th inst. on another page by the New York Security & Trust Company, trustee.

—Mr. F. J. Lisman, 30 Broad Street, announces that he deals in the inactive issues of the Union Pacific system and other railway securities.

—The Bondholders' Committee will receive further deposits of the Kansas Pacific consol. 6s until Dec. 20 upon payment of $10 per bond.

—Messrs. Charles T. Wing & Co. advertise in to-day's Chronicle a list of investment bonds.

Savannah Americus & Montgomery.—On Nov. 17, in the United States Circuit Court in Alabama, in the case of the Pennsylvania Steel Company against the Savannah Americus & Montgomery Railway Co., the suit was dismissed with costs. The plaintiff sought to establish its claim as a *lien ahead* of the first mortgage bonds of the railway, and prayed for a separate receiver for the Alabama Division of the road. This suit has been the cause of considerable annoyance to the reorganization committee, as a temporary injunction had been granted restraining the foreclosure of the first mortgage and preventing the trustees from getting a decree for the sale of the property. This injunction has now been dissolved, and the way prepared for the decree of sale, which the committee expects to obtain very shortly. Everything is now favorable to a speedy and successful reorganization of the property. The reorganization committee has determined to construct an entirely new and independent line from Lyons, its present Eastern terminus, to Savannah, unless satisfactory arrangements can be made for the purchase or complete control of the Eden Extension of the Savannah & Western Railway, over which the Savannah Americus & Montgomery has at present to reach Savannah. This route has already been surveyed, estimates submitted and rights of way acquired for a considerable portion of the distance.

Syracuse Binghamton & New York.—The report for the quarter ending Sept. 30, to the New York State Railroad Commissioners, is as follows:

July 1 to Sept. 30.	Gross earnings.	Ratio of ex.	Net earnings.	Fixed charges.	Balance, surplus.
1894.....	$256,166	52·3	$122,091	$44,905	$77,186
1893.....	246,906	58·8	101,573	44,905	56,668

Toledo St. Louis & Kansas City—The intervening petition of the preferred stockholders to the extent of $2,000,000 was argued Tuesday in the United States Court before Judge Ricks at Cleveland. The petition asks that they may be allowed by the Court to become parties in the suit for foreclosure and substantiate certain equitable rights which they claim exist against the allowance of the first mortgage bonds before a decree of foreclosure is entered upon.

Ex-President Harrison argued in the interest of the application. He was opposed by attorneys for the Central Trust Company of New York, trustees of the first mortgage bonds.

Judge Ricks allowed the attorneys of the adverse parties until December 20 to file affidavits to meet new matter appearing in the petition of the applicants. It was claimed that the petition was radically different from the original one and that the trust company's attorneys had not been apprised of its contents.

Union Pacific.—The receivers have been authorized to pay the coupon due in August last on Oregon Short Line firsts and the July coupon on Utah & Northern.

In the Federal Court at Omaha this week Judge Sanborn acted on a number of petitions of the receivers and the report of the Master, which was published in the CHRONICLE in the issue of Oct. 27. Correct details as to the decisions have not come to hand but the recommendations of the Master, it is understood, were mostly approved.

Union Pacific—Denver Pacific.—A despatch from Denver says that papers in the foreclosure suit begun at St. Paul on Nov. 17 by George Gould and Russell Sage, trustees for the bondholders, to foreclose the mortgage on the Denver Pacific has been filed in the United States Court at Denver in order to facilitate court proceedings. This road is that portion of the Union Pacific system between Denver and Cheyenne. The first mortgage bonds are held in trust as part security for the Kansas Pacific consols.

Wheeling & Lake Erie.—The call for the stockholders' meeting, December 22, says the object is to consider whether assent should be given to a lease of the Valley Railway, including the guaranty by Wheeling & Lake Erie of the payment of principal and interest on the first mortgage 5 per cent bonds of the Valley road to an amount not exceeding $1,000,000, and the application of the annual surplus from the leased railway, after paying the first mortgage interest, to the payment of interest at 6 per cent on not to exceed $3,000,000 of debenture mortgage bonds, or upon such other terms as the Wheeling stockholders may determine.

Authority to issue $5,000,000 of additional stock is asked for the purpose of constructing a second track, extending the line, constructing branches, increasing rolling stock, &c., or for the purchase of any railroad within the State of Ohio which may be sold by judicial order. In regard to the Valley road the circular says:

> This company will thus acquire control of a line which at one extremity connects with our own road and at the other affords an entrance to the city of Cleveland, which is much the largest port on Lake Erie, and an entrance into which is of very great importance to the interests of this company. We shall thus acquire large additional facilities upon the lake, besides reaching the important cities of Cleveland, Akron and Canton. A new and very large market will be provided for the coal produced upon our line. A large addition will be made to the traffic in iron ore. A short, direct and continuous route for passenger service will be established between the cities of Cleveland and Wheeling; and the line may be expected to obtain a full share of the large local traffic between Cleveland and its vicinity, and the manufacturing district in and about the city of Wheeling. The Valley Railway has of late been operated under many disadvantages. Yet even its recent earnings, if the cost of operation could be reduced to the same proportion as the cost of operation bears to the gross earnings of this company, would suffice to pay the interest upon the entire issue of proposed new first mortgage bonds and leave a substantial surplus for interest upon the debenture mortgage bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 23, 1894.

The demand for raw materials has been of moderate character, as consumers are quite generally inclined to curtail investments until they have perfected plans for manufacturing operations after the opening of the new year. In finished products of staple character there is a fair average business. Weather conditions have been unsettled in the Middle, Western and Northwestern latitudes; unusually low temperature for the season was reported on one or two days from several localities, followed by rain. The condition of growing wheat is generally fair, although in a few sections of the seeded area a greater amount of moisture would be beneficial. There has been an increased movement of wheat and corn from growers' hands, and that feature, together with considerable shrinkage in foreign demand, has weakened the value of all grains. The receipts of swine have been large and prices easier. The apparent cheapness of leading articles of merchandise continues to attract some speculative buying from outside sources.

Lard on the spot has sold moderately well, but at lower prices, closing at 7·80c. for prime Western, 6¾@6⅞c. for prime City and 7·55c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a stand-still, and prices have declined in response to weaker advices from the West and under heavy receipts of swine at primary points, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	7·60	7·60	7·45	7·40	7·35	7·25
December.....	7·55	7·50	7·40	7·35	7·30	7·25
May.....	7·35	7·35	7·40	7·35	7·30	7·35

Pork has been in better demand, but at easier prices, closing at $13 50@$14 for mess, $14@16 50 for short clear and $13 50@$14 for family. Cut meats have been in moderate request at unchanged values, closing steady at 7c.@7¼c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 8½c.@9½c. for pickled hams. Beef has been quiet and without change, closing at $8@$10 for packet, $10@$12 for family and $16@$18 for extra India mess. Beef hams have been steady at $17@$17 50.

Tallow has made a slight improvement and the close was steady at 4 11-16c. Lard stearine has declined, closing at 9¼c. Oleo stearine has advanced and the closing was steady at 7½c. Cottonseed oil has been in fair demand at advancing prices, closing steady at 27c. for prime crude and 31½c. for prime yellow. Butter has been moderately active at firm prices, closing at 15c.@26c. for creamery. Cheese has been in good demand at higher prices, closing firm at 9c.@11¾c. for State factory, full cream. Fresh eggs have advanced, and the close was steady at 24c. for choice Western.

Raw sugars sold with a trifle more freedom, but demand was promptly met and market ruled easy. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 3c. for 89 deg. test. Refined sugars have sold very slowly and a reduction in cost failed to stimulate demand; granulated quoted at 4¼c. Other staple groceries quiet.

Coffee has found active demand and prices were stimulated to a higher level, especially on the mild grades. Rio quoted at 15¾c. for No. 7; good Cucuta at 19@19¼c. and interior Padang at 24½@25c. Contracts for future delivery during early portion of the week were stimulated by continued demand to cover shorts, but subsequently offerings were more plentiful and prices fell away, closing rather tamely. The following were final asking prices:

Nov.....	13·85c.	Feb.....	12·45c.	May.....	11·75c.
Dec.....	13·30c.	March.....	12·20c.	June.....	11·65c.
Jan.....	12·75c.	April.....	11·90c.	Sept.....	11·55c.

Kentucky tobacco has been quiet and without change; sales 100 hhds. Seed-leaf tobacco has sold slowly but prices have held steady; sales for the week were 1,600 cases, as follows: 800 cases 1892 crop, New England Havana, 16@40c.; 150 cases 1893 crop, New England Havana, 5½@12c.; 200 cases 1893 crop, Pennsylvania Havana, 9@10c.; 150 cases 1893 crop, Pennsylvania seed leaf, 5½@8c.; 200 cases 1893 crop, State Havana, 6@8c.; 300 cases 1892 crop, Wisconsin Havana, 9@12c.; 150 cases 1893 crop, Wisconsin Havana, 5@8c., and 150 cases sundries, 5@20c.; also 750 bales Havana, 68c.@$1 05, and 450 bales Sumatra, 90c.@$3 in bond.

The speculative dealings in the market for Straits tin have continued slow, and prices have declined in response to weaker advices from abroad. The close, however, was steady at 14·10c. Ingot copper has declined a trifle, but the close was steady at 9.45c. for Lake. Lead has been quiet and without change, closing steady at 3·15c. for domestic. Spelter has been dull and unchanged, closing quiet at 3·35c. for domestic. Pig iron has sold moderately well at steady prices, closing at $9 75@$13.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. has been unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. bid. Crude certificates have been dull, closing at 82⅞c. bid. Spirits turpentine has declined, closing easy at 27¾c.@28c. Rosins have been dull and easy, closing at $1 30@$1 35 for common and good strained. Wool has been in better demand and steady. Hops have sold fairly well at steady prices,

COTTON.

FRIDAY NIGHT, November 23, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 319,912 bales, against 369,462 bales last week and 394,662 bales the previous week; making the total receipts since the 1st of Sept., 1894, 3,354,796 bales, against 2,696,719 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 658,077 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,276	21,239	8,943	13,260	9,740	11,816	75,124
Velasco, &c.	.....	.....	.....	.....	.....	2,984	2,984
New Orleans	20,827	22,491	33,336	16,096	12,698	13,531	118,973
Mobile	1,032	1,822	1,385	2,100	1,302	987	8,828
Florida	.....	.....	.....	.....	.....	698	698
Savannah	5,027	6,331	5,964	5,640	5,694	4,728	33,382
Brunsw'k, &c.	.....	....	.....	.....	.....	6,100	6,100
Charleston	2,517	5,187	3,761	3,799	3,617	3,205	22,086
Pt. Royal, &c.	.....	.....	.....	.....	.....	7,325	7,325
Wilmington	1,375	1,500	1,983	2,372	1,549	3,480	12,259
Wash'ton, &c.	.....	.....	.....	.....	.....	87	87
Norfolk	3,223	5,888	7,254	3,288	3,896	6,754	30,083
West Point	2,430	2,802	4,135	1,571	2,389	3,382	16,689
N'port N., &c.	.....	.....	.....	.....	.....	2,847	2,847
New York	.....	1,213	936	632	.....	1,699	4,480
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	3,276	3,276
Philadelph'a &c	601	3,086	337	131	168	598	4,921
Tot'ls this week	47,308	71,409	68,023	48,869	41,033	73,295	349,942

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Nov. 23.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	75,124	790,917	50,902	538,936	227,622	171,698
Velasco, &c.	2,984	25,027	1,935	17,016	.....	.....
New Orleans	118,973	1,052,012	88,317	785,215	372,909	282,387
Mobile	8,628	97,699	9,143	94,504	21,703	34,243
Florida	698	12,692	1,659	7,898	.....	.....
Savannah	33,382	516,458	43,462	523,717	139,067	121,906
Br'wick, &c	6,100	58,025	4,037	39,453	9,170	18,000
Charleston	22,086	221,514	15,226	193,312	92,537	92,948
P. Royal, &c	7,325	46,831	178	22,833	.....	.....
Wilmington	12,259	139,707	12,609	106,174	31,298	35,409
Wash'n, &c	87	368	61	247	.....	.....
Norfolk	30,083	182,352	30,432	212,117	49,891	86,077
West Point	16,689	122,708	14,306	90,260	34,941	23,618
N'p't N., &c	2,847	14,499	4,928	13,132	7,624	6,956
New York	4,480	15,315	4,712	9,843	93,808	155,903
Boston	.....	56	5,990	16,042	22,000	21,000
Baltimore	3,276	27,946	1,793	15,704	23,606	22,459
Philadel., &c.	4,921	30,870	1,361	10,316	12,313	11,288
Totals	349,942	3,354,796	291,008	2,696,719	1,138,497	1,033,892

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	78,108	52,737	57,449	61,940	34,057	38 566
New Orleans	118,973	88,317	73,188	112,296	84,699	109,956
Mobile	8,628	9,143	8,211	11,315	12,463	13,297
Savannah	33,382	43,462	37,600	44,403	42,673	42,906
Char'ton, &c.	29,411	15,404	14,249	17,176	13,562	19,206
Wilm'ton, &c	12,346	12,670	8,786	8,450	5,884	6,806
Norfolk	30,083	30,482	17,352	22,539	20,676	18,938
W. Point, &c.	19,538	19,234	15,838	14,974	17,603	17,584
All others	19,475	19.557	19.133	20,102	21,474	21,260
Tot. this wk.	349,942	291,006	251,764	313,225	253,031	288,518
Since Sept. 1	3354,796	2698,719	2193,221	3472,686	3199,252	3096,824

The exports for the week ending this evening reach a total of 251,514 bales, of which 135,692 were to Great Britain, 24,190 to France and 91,672 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 23. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894 to Nov. 23 1894. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	33,929	13,832	13,767	67,078	216,514	111,033	138,201	495,753
Velasco, &c.	.....	.....	2,300	2,300	.....	.....	20,474	20,474
New Orleans	29,038	9,645	34,752	73,435	282,324	125,003	187,991	575,318
Mobile & Pen.	5,732	.....	.....	5,732	30,031	.....	3,899	33,930
Savannah	.....	.....	25,496	25,496	10,715	9,137	204,170	224,052
Brunswick	2,935	.....	2,762	5,697	21,980	.....	10,441	32,121
Charleston*	7,325	.....	1,115	8,440	86,932	2,100	67,530	156,562
Wilmington	7,706	.....	.....	7,706	31,038	.....	67,750	98,788
Norfolk	7,600	.....	4,200	11,800	31,405	.....	4,200	35,605
West Point	8,748	.....	.....	8,748	25,215	.....	.....	25,215
N'p't News, &c	2,127	.....	.....	2,127	4,963	.....	.....	4,963
New York	9,289	1,163	6,567	16,019	110,662	9,904	71,853	192,419
Boston	3,912	.....	.....	3,912	43,953	.....	431	44,384
Baltimore	9,052	.....	1,713	10,765	25,483	100	33,501	61,087
Philadelp'a	2,289	.....	.....	2,289	11,113	.....	1,319	12,462
Total	135,682	24,190	91,672	251,644	942,381	257,282	816,790	2,016,453
Total, 1893	148,011	60.181	53,412	251,604	880,118	228,596	530,414	1,639,158

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 23 at—	On shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	47,697	49,772	43,698	2,326	143,491	228,418
Galveston*	70,932	11,194	27,542	3,971	113,639	113,983
Savannah	10,000	None.	10,000	2,000	22,000	117,067
Charleston	12,000	None.	19,500	600	32,100	60,437
Mobile	6,000	None.	700	None.	6,700	15,003
Norfolk	23,000	None.	2,000	4,500	29,500	20,391
New York	10,000	1,200	9,875	None.	20,875	72,933
Other port	25,000	None.	23,000	None.	48,000	92,950
Total 1894	204,629	62,166	136,113	13,397	416,305	722,182
Total 1893	189,811	13,116	114,165	16,147	333,239	750,653
Total 1892	138,467	48,207	93,887	22,111	302,672	773,858

Speculation in cotton for future delivery at this market has been of a more animated character. During the greater portion of the week the temper of operators was quite bullish, a condition stimulated by a disposition in some instances to modify previous extreme crop estimates and to some extent by a belief that the low ruling cost neutralized the apparent excess of supply. A very large portion of the short interest has became eliminated and investment holding increased the latter to a considerable extent for account of general outside speculative element Offerings from the South have been less plentiful and Liverpool manifested a disposition to respond to our advances. Saturday's market did not amount to much and value underwent no important change, but Monday brought a better demand and stronger tone, with 10 points net gain. Tuesday opened a little slack, but there was quick recovery and 6 points net gain, the demand having been furnished by covering shorts and orders for investment buying. Wednesday's market was of an unusually active and exciting character, the shorts having become thoroughly alarmed and covering with great freedom, and investing orders coming in freely, resulting in a further advance of about ½c. per pound. Yesterday addititional covering took place, but failed to afford further stimulus, and at the close rates had receded 8@9 points. To-day, however, in consequence of strong advices from abroad and scanty offerings from the South, renewed strength is infused, and prices gained about 15 points. Cotton on the spot is dull at 5⅞c. for middling uplands.

The total sales for forward delivery for the week are 1,014,700 bales. For immediate delivery the total sales foot up this week 1,241 bales, including —— for export, 641 for consumption, —— for speculation and 600 on contract. The following are the official quotations for each day of the past week—November 17 to November 23.

Rates on and off middling, as established Nov. 22 1893 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 1/8	4 9/16	4 9/16	4 11/16	4 11/16	4 3/4
Low Middling	5 3/16	5 1/4	5 1/4	5 3/8	5 3/8	5 7/16
Middling	5 5/8	5 11/16	5 11/16	5 13/16	5 13/16	5 7/8
Good Middling	5 15/16	6	6	6 1/8	6 1/8	6 3/16
Middling Fair	6 1/8	6 9/16	6 9/16	6 11/16	6 11/16	6 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 3/4	4 13/16	4 13/16	4 15/16	4 15/16	5
Low Middling	5 7/16	5 1/2	5 1/2	5 5/8	5 5/8	5 11/16
Middling	5 7/8	5 15/16	5 15/16	6 1/16	6 1/16	6 1/8
Good Middling	6 3/16	6 1/4	6 1/4	6 3/8	6 3/8	6 7/16
Middling Fair	6 3/4	6 13/16	6 13/16	6 15/16	6 15/16	7

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 1/4	4 5/16	4 5/16	4 7/16	4 7/16	4 1/2
Middling	5 1/16	5 1/4	5 1/4	5 3/8	5 3/8	5 7/16
Strict Middling	5 13/32	5 15/32	5 15/32	5 19/32	5 19/32	5 21/32
Good Middling Tinged	5 5/8	5 11/16	5 11/16	5 13/16	5 13/16	5 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Dull and easy	....	198	....	....	198	39,800
Monday	Quiet at 1/16 adv.	....	98	....	100	198	133,300
Tuesday	Quiet	....	71	....	200	271	122,700
Wed'day	Quiet at 1/8 adv.	....	61	....	300	361	240,400
Thur'd'y	Quiet	....	79	....	....	79	237,200
Friday	Dull at 1/16 adv.	....	134	....	....	134	241,800
Total		....	641	..	600	1,241	1,014,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 17—	Higher.	Aver .....—	Aver .. 5 31	Aver .. 5 38	Aver .. 5 42	Aver .. 5 51	Aver .. 5 55	Aver .. 5 61	Aver .. 5 67	Aver .. 5 73	Aver .. 5 79	Aver .....—	Aver .....—
Sales, total	39,800	—	600	7,300	600	15,000	2,400	2,800	2,900	1,300	10	—	—
Prices paid (range)	5 20@5 30	— @ —	5 20@5 33	5 35@5 39	5 41@5 45	5 46@5 51	5 52@5 56	5 59@5 63	5 61@5 69	5 72@5 74	5 78 5 80	— @ —	— @ —
Closing	Easy.	— @ —	5 32@5 33	5 38@5 39	5 41@5 45	5 46@5 51	5 52@5 56	5 59@5 63	5 67@5 68	5 72@5 74	5 78 5 80	— @ —	— @ —
Monday, Nov. 19—	Buoyant.	Aver .. 5 42	Aver .. 5 42	Aver .. 5 40	Aver .. 5 55	Aver .. 5 60	Aver .. 5 65	Aver .. 5 71	Aver .. 5 76	Aver .. 5 82	Aver .. 5 89	Aver .....—	Aver .....—
Sales, total	133,300	100	5,800	28,000	3,500	53,800	3,900	52,000	26,700	900	1,100	—	—
Prices paid (range)	5 40@5 61	— @ 5 42	5 40@5 43	5 46@5 51	5 52@5 56	5 59@5 62	5 63@5 67	5 71@5 74	5 78@5 81	5 85@5 88	5 85@5 91	— @ —	— @ —
Closing	Steady.	5 38— 5 40	5 41— 5 42	5 48— 5 49	5 54— —	5 59— 5 60	5 63— 5 66	5 71— 5 72	5 78— 5 79	5 82— 5 83	5 89— 5 90	— @ —	— @ —
Tuesday, Nov. 20—	Easier.	Aver .. 5 37	Aver .. 5 41	Aver .. 5 49	Aver .. 5 55	Aver .. 5 59	Aver .. 5 65	Aver .. 5 70	Aver .. 5 77	Aver .. 5 82	Aver .. 5 91	Aver .....—	Aver .....—
Sales, total	122,700	300	5,200	20,400	4,200	41,900	6,400	41,000	26,600	1,400	3,100	—	—
Prices paid (range)	5 37@5 54	5 37@5 42	5 45@5 48	5 45@5 55	5 50@5 60	5 56@5 61	5 62@5 66	5 70@5 72	5 76@5 77	5 83@5 84	5 85@5 93	— @ —	— @ —
Closing	Higher.	5 42— 5 45	5 47— 5 48	5 54— 5 55	5 60— 5 61	5 63— 5 66	5 70— 5 72	5 76— 5 77	5 82— 5 83	5 88— 5 89	5 94— 5 95	— @ —	— @ —
Wednesday, Nov. 21—	Firm.	Aver .. 5 51	Aver .. 5 51	Aver .. 5 59	Aver .. 5 63	Aver .. 5 70	Aver .. 5 75	Aver .. 5 82	Aver .. 5 93	Aver .. 5 93	Aver .. 5 98	Aver .....—	Aver .....—
Sales, total	240,400	100	11,200	46,300	8,200	93,900	6,300	52,900	12,000	2,400	5,200	—	—
Prices paid (range)	5 45@5 64	5 51@5 57	5 57@5 64	5 65@5 70	5 69@5 70	5 75@5 76	5 81@5 82	5 87@5 88	5 93@5 94	5 99@6 00	5 93@6 04	— @ —	— @ —
Closing	Higher.	5 51— 5 53	5 57— 5 58	5 64— 5 65	5 69— 5 70	5 75— 5 76	5 81— 5 82	5 87— —	5 93— 5 94	5 99— 6 00	5 93— 6 04	— @ —	— @ —
Thursday, Nov. 22—	Unsettled.	Aver .....—	Aver .. 5 51	Aver .. 5 59	Aver .. 5 63	Aver .. 5 70	Aver .. 5 78	Aver .. 5 82	Aver .. 5 87	Aver .. 5 93	Aver .. 5 99	Aver .....—	Aver .. 6 05
Sales, total	237,200	—	8,200	38,800	5,400	101,600	8,900	54,700	12,300	3,900	3,800	—	200
Prices paid (range)	5 49@6 05	— @ —	5 49@5 55	5 60@5 65	5 70@5 72	5 76@5 82	5 82@5 87	5 87@5 93	5 93@5 93	5 99@6 04	5 99@6 04	— @ —	6 05@6 05
Closing	Lower.	5 44— 5 46	5 48— 5 48	5 55— 5 56	5 61— 5 62	5 67— 5 68	5 73— 5 74	5 78— 5 79	5 83— 5 85	5 89— 5 91	5 95— 5 97	— @ —	— @ —
Friday, Nov. 23—	Firm.	Aver .....—	Aver .. 5 58	Aver .. 5 67	Aver .. 5 73	Aver .. 5 79	Aver .. 5 84	Aver .. 5 90	Aver .. 5 96	Aver .. 6 01	Aver .. 6 07	Aver .....—	Aver .....—
Sales, total	241,300	—	8,600	40,100	9,200	102,000	12,400	52,000	11,200	1,600	5,200	—	—
Prices paid (range)	5 53@6 12	— @ —	5 62@5 71	5 69@5 71	5 74@5 74	5 79@5 83	5 84@5 88	5 90@5 91	5 96@5 97	5 97@6 01	5 98@6 08	— @ —	— @ —
Closing	Higher.	5 57— 5 59	5 60— 5 61	5 68— —	5 73— 5 74	5 79— 5 80	5 84— 5 85	5 91— 5 92	5 96— 5 97	6 01— 6 03	6 06— 6 08	— @ —	— @ —
Total sales this week	1,014,700	600	39,000	181,400	22,100	408,200	40,300	232,100	60,200	12,100	17,400	200	300
Average price, week		5 43	5 46	5 54	5 59	5 63	5 71	5 70	5 82	5 89	5 94	6 12	6 05
Sales since Sep. 1, '94	8,287,800	413,100	1,121,900	2,659,200	295,800	2,231,800	187,500	774,600	215,000	63,700	37,000	—	—

Stock at	1894.	1893.	1892.	1891.
Liverpool.....bales.	763,000	852,000	1,170,000	997,000
London	7,000	5,000	6,000	9,000
Total Great Britain stock.	770,000	857,000	1,176,000	1,006,000
Hamburg	24,000	8,000	1,800	2,400
Bremen	147,000	124,000	85,000	87,000
Amsterdam	9,000	14,000	17,000	17,000
Rotterdam	200	200	200	400
Antwerp	12,000	9,000	3,000	5,000
Havre	319,000	346,000	317,000	222,000
Marseilles	5,000	5,000	12,000	8,000
Barcelona	50,000	16,000	51,000	40,000
Genoa	9,000	7,000	6,000	5,000
Trieste	22,000	21,000	17,000	24,000
Total Continental stocks.	597,200	550,200	510,000	410,800
Total European stocks	1,373,200	1,407,200	1,686,000	1,416,800
India cotton afloat for Europe.	9,000	46,000	35,000	21,000
Amer. cott'n afloat for Europe.	820,000	755,000	677,000	758,000
Egypt, Brazil, &c., afit for E'r'pe	59,000	56,000	71,000	42,000
Stock in United States ports	1,138,487	1,083,892	1,076,530	1,253,941
Stock in U. S. interior towns	408,438	409,689	348,860	501,497
United States exports to-day	44,232	36,207	18,847	37,379
Total visible supply	3,852,357	3,793,988	3,913,237	4,080,617
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	633,000	678,000	1,018,000	803,000
Continental stocks	462,000	445,000	384,000	288,000
American afloat for Europe	820,000	755,000	677,000	758,000
United States stock	1,138,487	1,083,892	1,076,530	1,253,941
United States interior stocks	408,438	409,689	348,860	501,497
United States exports to-day	44,232	36,207	18,847	37,379
Total American	3,506,157	3,407,788	3,521,237	3,641,817
East Indian, Brazil, &c.—				
Liverpool stock	138,000	174,000	154,000	194,000
London stock	7,000	5,000	6,000	9,000
Continental stocks	135,200	105,200	126,000	122,800
India afloat for Europe	9,000	46,000	35,000	21,000
Egypt, Brazil, &c., afloat	59,000	56,000	71,000	42,000
Total East India, &c	346,200	386,200	392,000	388,800
Total American	3,506,157	3,407,788	3,521,237	3,641,817
Total visible supply	3,852,357	3,793,988	3,913,237	4,030,617
Middling Upland, Liverpool	3 1/4d.	4 1/2d.	5 1/4d.	4 1/4d.
Middling Upland, New York	5 7/8c.	8 1/8c.	10c.	8 1/8c.
Egypt Good Brown, Liverpool	4 1/4d.	5 7/16d.	5 11/16d.	5 11/16d.
Peruv. Rough Good, Liverpool	5 1/4d.	8 1/16d.	6 5/16d.	9d.
Broach Fine, Liverpool	3 3/16d.	4 1/2d.	5 1/16d.	4 5/16d.
Tinnevelly Good, Liverpool	3 1/8d.	4 5/8d.	5d.	4 3/16d.

☞ The imports into Continental ports the past week have been 140,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 53,369 bales as compared with the same date of 1893, a *decrease* of 60,880 bales from the corresponding date of 1892 and a *decrease* of 178,260 bales from 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to November 23, 1894. Receipts. This week.	Since Sept. 1, '94	Shipm'ts This week.	Since Sept. 1, '94	Stock Nov. 23.	Movement to November 24, 1893. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Since Sept. 1, '93.	Stock Nov. 24.
Eufaula,	488	12,756	247	4,864	2,862	823	18,169	522	8,996	4,864
Montgomery,	4,790	61,617	4,754	14,913	15,587	7,576	85,179	5,847	20,139	20,139
Selma,	3,008	53,054	2,754	13,604	5,222	3,397	48,663	2,647	11,070	11,070
ALABAMA	5,476	33,936	4,103	8,453	5,729	4,001	19,720	2,539	6,904	6,904
Helena,	7,231	47,349	8,453	7,760	4,395	4,624	37,044	3,995	13,015	13,015
Little Rock,	1,288	23,092	760	5,622	2,300	2,901	27,235	888	7,230	7,230
Albany,	12,264	59,305	7,688	4,395	2,300	2,901	35,534	2,300	12,257	12,257
ARKANSAS	9,936	98,560	10,317	31,924	22,607	8,053	74,801	12,300	42,975	42,975
Athens,	2,288	116,220	10,064	22,607	15,587	3,397	48,663	2,647	11,070	11,070
Atlanta,	9,395	40,724	3,346	8,102	5,222	4,624	37,044	3,995	13,015	13,015
Augusta,	2,288	48,953	8,130	5,872	5,729	4,001	19,720	2,539	6,904	6,904
Columbus,	2,618	50,230	3,001	3,001	4,395	2,901	27,235	888	7,230	7,230
Macon,	6,735	3,206	557	553	2,300	2,901	35,534	2,300	12,257	12,257
GEORGIA	5,644	65,110	6,887	18,842	10,317	8,053	74,801	12,300	42,975	42,975
Louisville,	4,819	27,910	3,156	8,339	10,585	1,823	14,721	1,500	5,791	5,791
Shreveport,	3,274	25,302	3,018	3,203	7,097	2,475	17,500	1,500	5,791	5,791
Vicksburg,	4,763	3,206	2,846	3,186	2,033	1,974	18,167	1,500	5,791	5,791
Yazoo City,	2,918	27,240	3,186	5,313	3,902	2,682	25,632	1,500	5,791	5,791
KENTUCKY	2,952	116,220	10,064	22,607	15,587	3,397	48,663	2,647	11,070	11,070
LOUISIANA	2,133	40,724	3,346	8,102	5,222	4,624	37,044	3,995	13,015	13,015
MISSISSIPPI	2,618	48,953	8,130	5,872	5,729	4,001	19,720	2,539	6,904	6,904
Columbus,	6,735	50,230	3,001	3,001	4,395	2,901	27,235	888	7,230	7,230
Greenville,	644	3,206	557	553	2,300	2,901	35,534	2,300	12,257	12,257
Meridian,	3,118	65,110	6,887	18,842	10,317	8,053	74,801	12,300	42,975	42,975
Natchez,	2,952	27,240	3,186	8,102	5,222	4,624	37,044	3,995	13,015	13,015
Vicksburg,	3,133	20,624	3,313	5,313	3,902	2,682	25,632	1,500	5,791	5,791
Yazoo City,	3,274	33,314	3,203	3,203	7,097	2,475	17,500	1,500	5,791	5,791
MISSISSIPPI	4,819	27,910	3,156	8,339	10,585	1,974	18,167	1,500	5,791	5,791
St. Louis,	4,763	25,302	3,018	3,203	7,097	2,475	17,500	1,500	5,791	5,791
Charlotte,	2,918	3,206	2,846	3,186	2,033	1,974	18,167	1,500	5,791	5,791
Raleigh,	2,952	27,240	3,186	5,313	3,902	2,682	25,632	1,500	5,791	5,791
Cincinnati,	1,318	20,624	3,313	5,313	3,902	2,682	25,632	1,500	5,791	5,791
Columbia,	2,719	33,314	3,203	3,203	7,097	2,475	17,500	1,500	5,791	5,791
Newberry,	891	3,206	2,846	3,186	2,033	1,974	18,167	1,500	5,791	5,791
Memphis,	600	27,240	3,186	5,313	3,902	2,682	25,632	1,500	5,791	5,791
Nashville,	7,820	33,314	3,203	3,203	7,097	2,475	17,500	1,500	5,791	5,791
Brenham,	3,251	3,206	2,846	3,186	2,033	1,974	18,167	1,500	5,791	5,791
Dallas,	3,379	27,240	3,186	5,313	3,902	2,682	25,632	1,500	5,791	5,791
Houston,	3,113	33,314	3,203	3,203	7,097	2,475	17,500	1,500	5,791	5,791
TENNESSEE	3,930	3,206	2,846	3,186	2,033	1,974	18,167	1,500	5,791	5,791
TEXAS	63,796	910,480	61,502	408,438	66,991	48,563	572,079	48,940	409,169	409,169
Total, 31 towns	288,749	2,705,083	282,540			217,312	1,927,474			

* Includes sales in September, for September, 45,100; September-October, for October, 220,600.

The following exchanges have been made during the week:

·30 pd. to exch. 2,400 Dec. for May.
·18 pd. to exch. 2,600 Dec. for Mch.
·12 pd. to exch. 1,400 Mch. for May.
·17 pd. to exch. 2,500 Dec. for Mch.
·24 pd. to exch. 100 Jan. for May.
·41 pd. to exch. 1,000 Jan. for Aug.
·41 pd. to exch. 400 Dec. for July.
·47 pd. to exch. 100 Dec. for Aug.
·36 pd. to exch. 2,900 Dec. for J'ne.
·35 pd. to exch. 100 Dec. for June.
·06 pd. to exch. 500 Dec. for Jan.
·29 pd. to exch. 400 Dec. for May.
·14 pd. to exch. 1,100 Mch. for J'ne.
·06 pd. to exch. 100 Jan. for Feb.
·06 pd. to exch. 400 June for July.
·07 pd. to exch. 400 Dec. for Jan.
·42 pd. to exch. 1,000 Dec. for July.
·46 pd. to exch. 500 Dec. for Aug.
·12 pd. to exch. 200 Jan. for Mch.
·05 pd. to exch. 100 Mch. for Apr.
·40 pd. to exch. 200 Jan. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 23), we add the item of exports from the United States, including in it the exports of Friday only.

‡ Louisville figures "net" in both years.
‖ This year's figures estimated.
§ Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 6,219 bales and are now 1,251 bales *less* than at same period last year. The receipts at all the towns have been 71,447 bales *more* than same week last year and since Sept. 1 are 777,619 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week,

Week ending Nov. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5	5	5 1/8	5 3/16	5 1/4	5 1/4
New Orleans	5 1/16	5 1/8	5 1/8	5 1/4	5 1/4	5 3/8
Mobile	4 15/16	5	5	5 1/16	5 1/8	5 3/16
Savannah	4 7/8	5	5	5 1/8	5 1/8	5 1/4
Charleston	5	5	5	5	5 1/8	5 1/4
Wilmington	5	5	5	5	5 1/8	5 3/8
Norfolk	5	5 1/16	5 1/16	5 1/16	5 1/4	5 1/4
Boston	5 3/8	5 3/8	5 11/16	5 11/16	5 13/16	5 13/16
Baltimore	5 3/8	5 1/8	5 1/8	5 1/8	5 1/8	5 3/8
Philadelphia	6	6	6	6	6 1/16	6 1/8
Augusta	5 1/16	5 3/16	5 1/8 @ 3/16	5 3/16 @ 1/4	5 1/4	5 3/8
Memphis	5	5 1/8	5 1/16	5 1/16	5 1/8	5 3/16
St. Louis	5 1/16	5 1/16	5 1/8	5 1/8	5 3/16	5 1/4
Houston	5	5	5 1/16	5 1/8	5 1/4	5 1/4
Cincinnati	5 1/4	5 1/4	5 1/4	5 3/8	5 3/8	5 7/16
Louisville	5 1/4	5 1/4	5 1/4	5 1/4	5 5/16	5 5/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	5 1/8	Little Rock	4 3/4	Newberry	.....
Columbus, Ga.	4 7/8	Montgomery	5	Raleigh	5 1/8
Columbus, Miss	4 7/8	Nashville	5	Selma	.....
Eufaula	5	Natchez	5 1/16	Shreveport	4 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Oct. 19	270,738	286,789	381,131	259,990	227,101	233,898	304,853	325,167	424,627
" 26	290,470	356,238	397,676	288,774	276,982	274,265	319,254	408,119	438,048
Nov. 2	293,352	334,762	420,443	331,031	321,560	323,725	325,809	379,340	478,903
" 9	285,819	296,141	394,862	328,015	313,158	371,127	270,603	317,739	442,064
" 16	262,766	299,571	369,462	328,051	388,676	402,219	262,832	315,089	400,554
" 23	251,781	291,006	349,942	348,860	469,689	408,438	274,543	312,019	356,161

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 3,705,399 bales; in 1893 were 3,030,242 bales; in 1892 were 2,713,447 bales.

2.—That although the receipts at the outports the past week were 348,860 bales, the actual movement from plantations was 356,161 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 312,019 bales and for 1892 they were 274,543 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 23 and since Sept. 1 in the last two years are as follows:

November 23.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept
Shipped—				
Via St. Louis	54,170	328,413	38,987	196,676
Via Cairo	17,271	131,666	14,378	76,622
Via Hannibal	.....	545	227	1,207
Via Evansville	123	1,282	341	4,119
Via Louisville	12,442	59,768	6,056	25,961
Via Cincinnati	10,756	56,066	6,365	35,006
Via other routes, &c	7,983	43,230	6,214	30,171
Total gross overland	102,745	620,970	72,568	369,762
Deduct shipments—				
Overland to N. Y., Boston, &c	12,677	74,187	13,861	51,905
Between interior towns	628	9,482	2,183	9,035
Inland, &c., from South	2,052	28,187	7,973	28,252
Total to be deducted	15,357	111,858	24,017	89,192
Leaving total net overland*	87,388	509,114	48,551	280,570

*Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 87,388 bales, against 48,551 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 228,544 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept.
Receipts at ports to Nov. 23	349,942	3,354,796	291,006	2,696,719
Net overland to Nov. 23	87,388	509,114	48,551	280,570
Southern consumption to Nov. 23	20,000	210,000	19,000	202,000
Total marketed	457,330	4,073,910	358,557	3,179,289
Interior stocks in excess	6,219	351,103	21,013	333,523
Came into sight during week	463,549	.....	379,570	.....
Total in sight Nov. 23	.....	4,425,013	.....	3,512,812
North'n spinners tak'gs to Nv. 23	.....	826,922	.....	487,764

It will be seen by the above that there has come into sight during the week 463,549 bales, against 379,570 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 912,201 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the temperature has been low the past week in about all districts of the Southwest, with killing frosts at a number of points in Texas. Rain has fallen in some districts, but as a rule the precipitation has not been heavy. Picking and marketing have made good headway and the gathering of the crop is drawing to a close in many localities.

Galveston, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 60, highest 78, lowest 44.

Palestine, Texas.—Cotton is still coming in freely. The plant was killed by the frost of last Friday night. It has been dry all the week. The thermometer has averaged 54, the highest being 76 and the lowest 32.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 58, ranging from 32 to 84.

Dallas, Texas.—Galveston is the only place that has had rain this week. The weather has been very favorable for picking cotton. It is reported that the freezing weather on the morning of the 17th did considerable damage to the top crop, especially over southern portions of Central Texas, where the plant was still fruiting. To some extent the high northerly winds during the week also slightly damaged late cotton over North Texas by blowing it out of the bolls. Cold weather has stopped cotton from fruiting generally throughout the State and has caused matured bolls to open rapidly. There is a unanimity of opinion among correspondents that if the weather continues dry and cold a few days more all bolls will be open and ready for picking. In some localities cotton picking is nearly completed, while in others a great deal of the crop is standing. The thermometer has ranged from 24 to 82, averaging 53.

San Antonio, Texas.—It has been dry all the week. Average thermometer 57, highest 82 and lowest 32.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 56, highest 80 and lowest 30.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 59, ranging from 36 to 82.

Cuero, Texas.—The top crop is opening rapidly and cold weather will probably cause all matured bolls to open very soon We have had no rain during the week. The thermometer has ranged from 34 to 86, averaging 60.

Brenham, Texas.—The weather has been dry all the week. Killing frosts on the 17th stopped the fruiting of cotton. Average thermometer 52, highest 82 and lowest 22.

Belton, Texas.—Cotton is mostly all marketed where picked, and there will probably be little top crop this year. Plenty of ice on Saturday morning. We have had no rain all the week. The thermometer has averaged 57, the highest being 82 and the lowest 32.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 53, ranging from 24 to 82.

Fort Worth, Texas.—Telegram not received.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 60.

Shreveport, Louisiana.—We have had but a trace of rain on two days during the week. The thermometer has averaged 52, the highest being 77 and the lowest 31.

Columbus, Mississippi.—There have been showers on two days during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 70.

Leland, Mississippi.—We have had rain during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 28 to 73, averaging 48·7.

Meridian, Mississippi.—Picking is finished and two-thirds of the cotton crop is reported to have been marketed. In this section many planters have sold their last bale. There has been rain on one day during the week. Average thermometer 50, highest 75 and lowest 26.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Owing to the low price it is claimed that a considerable quantity of cotton will be left in the fields this year. There have been two thunder showers during the past week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 47, ranging from 24 to 74.

Memphis, Tennessee.—Picking and marketing are making good progress. The picking season to date has been about the best on record. We have had rain on one day during the week, to the extent of two hundredths of an inch and more is now threatened. The thermometer has ranged from 27 3 to 73, averaging 48·4.

Nashville, Tennessee.—There has been a rainfall of one inch and forty-two hundredths during the week. Average thermometer 46, highest 69 and lowest 28.

Mobile, Alabama.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 44.

Montgomery, Alabama.—We have had no rain all the week. The thermometer has averaged 57, ranging from 47 to 67.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on four days of the past week, the rainfall reaching one inch and ninety hundredths. Average thermometer 56, highest 68, lowest 33.

Columbus, Georgia.—There has been rain on one day of the week, the precipitation being four hundredths of an inch.

The thermometer has averaged 56, the highest being 70 and the lowest 44.

Savannah, Georgia.—We have had rain on three days of the week, to the extent of two inches and forty-nine hundredths. The thermometer has averaged 62, ranging from 46 to 78.

Augusta, Georgia.—We have had light rain on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 41 to 76, averaging 56.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of two inches and thirty-six hundredths. Average thermometer 61, highest 74 and lowest 47.

Stateburg, South Carolina.—We have had rain on two days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 55·3, the highest being 73 and the lowest 40.

Wilson, North Carolina.—There has been rain on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 52, ranging from 37 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 22, 1894, and November 23, 1893.

		Nov. 22, '94.	Nov. 23, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	3·1	3·2
Memphis	Below zero of gauge.	0·9	*3·7
Nashville	Below zero of gauge.	1·1	*1·8
Shreveport	Below zero of gauge.	5·1	2·3
Vicksburg	Below zero of gauge.	4·4	*1·1

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week.	Since Sept. 1.
1894	.....	.....	.....	5,000	17,000	22,000	6,000	37,000
1893	1,000	....	1,000	6,000	55,000	61,000	13,000	106,000
1892	.....	6,000	6,000	3,000	57,000	60,000	14,000	57,000
1891	.....	.....	.....	3,000	39,000	42,000	4,000	83,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts o 7,000 bales and a *decrease* in shipments of 1,000 bales, an the shipments since Sept. 1 show a *decrease* of 39,000 bales. The movement at Calcutta, Madras, and other India ports f the last reported week and since the 1st of September, for tw years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week			Shipments since Sept. 1.		
	Great Britain.	Contin't.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894	.....	.....	.....	3,000	2,000	5,000
1893	.....	1,000	1,000	2,000	2,000	4,000
Madras—						
1894	.....	1,000	1,000	10,000	9,000	19,000
1893	1,000	1,000	2,000	10,000	6,000	16,000
All others—						
1894	.....	.....	...	10 000	18,000	28,000
1893	.....	2,000	2,000	15,000	19,000	34,000
Total all—						
1894	.....	1,000	1,000	23,000	29,000	52,000
1893	1,000	4,000	5,000	27,000	27,000	51,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	22,000	1,000	61,000	6,000	60,000
All other ports	1,000	52,000	5,000	54,000	4,000	51,000
Total	1,000	74 000	6,000	115,000	10,000	111,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 21	1894.	1893	1892
Receipts (cantars*).....			
This week.....	240,000	260,000	320,000
Since Sept. 1	1,434,000	1,356,000	2,556,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	22,000	80,000	15,000	73,000	9,000	134,000
To Continent	16,000	83,000	9,000	59,000	15,000	65 000
Total Europe	38,000	163,000	24,000	132,000	24,000	199,000

* A cantar is 99 pounds.

This statement shows that the receipts for the week ending Nov. 11 were 250,000 cantars and the shipments to all Europe 38,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for yarns and dull for sheetings. Manufacturers are reducing their output. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upd
	s. d.		s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Oc. 19	5 5⅜	@6 5/16	4 5½	@6 8½	3 9/32	7 1/16	@7 3/16	5 10½	@7 7½	4 11/16
" 26	5 5⅜	@6 5⅜	4 5½	@6 4	3 7/32	7 1/8	@7 3/16	5 10½	@7 7½	4 1/2
Nov. 2	5 1½	@6 1/16	4 4½	@6 3	3 1/8	7 1/8	@7 3/16	5 10½	@7 7½	4 5/8
" 9	5 5/8	@6 1/8	4 3½	@6 2	3 1/32	7	@7 1/8	5 10½	@7 7½	4 1/2
" 16	5 4/16	@6	4 3	@6 1	3	6 7/8	@7 1/16	5 9	@7 7	4 7/16
" 23	5 7/16	@6 1/8	4 3	@6 2	3 1/8	6 13/16	@7 3/8	5 8½	@7 7	4 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 23) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Nov. 23.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	3,684	36,304	3,213	31,589	20,534	12,146
Charleston	337	2,743	226	1,616	2,400	1,415
Florida, &c.	275	1,717	308	1,003	1,036	1,191
Total	4,276	40,764	3,747	34,207	23,970	14,752

The exports for the week ending this evening reach a total of 134 bales, of which 33 bales were to Great Britain, — to France and 101 to Reval, and the amount forwarded to Northern mills has been 1,792 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 23.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	....	100	100	1,366	337	1,703	1,505	11,332
Char'st'n, &c	.....	.....	.....	139	.....	139	12	319
Florida, &c.	.....	.....	.....	295	.....	295	275	1,422
New York	33	1	34	1,658	1,014	2,672	.....	.....
Boston	.....	.....	.....	200	.....	200	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	33	101	134	3,658	1,351	5,009	1,792	13,073
Total 1893.	4,309	653	4,962	14,605	1,961	16,566	1,419	4,730

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 23 at Savannah, for Floridas, common, 9½c.; medium fine, 11¾c.; choice, 14¼c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 24c.; extra fine, 28 to 35c.

JUTE BUTTS, BAGGING &C.—The demand for jute bagging has been very light during the week under review, but quotations are unchanged at 5⅝c. for 1¾ lbs., 6⅛c. for 2 lbs. and 6⅝c. for standard grades. Concessions would be made, however, on round lots. Standard brands in car-load lots are quoted at 5⅝@5¾c. for 1¾ lbs., 6⅛c. to 6⅜c. for 2 lbs. and 6⅜c. to 6¾c. for 2¼ lbs., f. o. b. at New York. Jute butts rule dull at 1⅜c. to 1½c. on the spot.

EAST INDIA CROP.—The following reports on cotton were published by the Bengal Chamber of Commerce under date of Calcutta, October 24:

Cotton Crop N.-W. P. and Oudh.—Second forecast, 1894. The rains in August and the earlier part of September were continuous and heavy; weeding was impeded and flowers are reported to have suffered from the heavy rain. In the second half of september the rain-fall was generally light and weeding was properly done. The prospects have improved and pods are beginning to form. The area under cotton is less than was originally estimated, and in the bulletins received for September it has been estimated at 2) per cent less than the normal area. Taking 100 to denote a full average crop, the average condition of the crop in each division of the provinces is as follows: Meerut, 70; Rohilkhand, 56; Agra, 62; Allahabad, 62; Benares, 56; Gorakhpur, 62; Oudh, 50.

Cotton Crop in Berar.—Second report, season 1894. The area now reported under crop amounts to 2,114,819 acres or 89,722 acres less than that of the corresponding period of the previous year. The decrease is attributed to rotation of crops and also to the low prices obtained by cultivators during the past two seasons. In addition, owing to scanty rain fall at the time of sowings, a larger area has been placed under *juar (sorghum sulgare)* in lieu of cotton. Except in the Ellichpur and Wun Districts, where the crop has suffered to some extent from excessive rain-fall, a full average out turn is expected throughout the province should the present favorable weather continue.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 16,019 bales, against 18,116 bales last week. Below we give our

usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894

Exported to—	Week Ending— Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.	Total since Sept. 1.	Same period previous year.
Liverpool	13,934	11,169	5,270	6,180	75,533	82,259
Other British ports	3,616	3,130	4,238	3,109	35,129	42,953
TOT. TO GT. BRIT'N.	17,550	14,299	9,508	9,289	110,662	125,212
Havre	1,373	832	1,337	1,163	9,904	5,615
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,373	832	1,337	1,163	9,904	5,615
Bremen	209	1,102	3,593	250	15,178	16,415
Hamburg	831	300	973	1,900	10,738	6,708
Other ports	5,479	3,617	1,504	2,093	22,672	31,869
TOT. TO NO. EUROPE	6,519	5,019	6,070	4,243	48,588	54,992
Spain, Italy, &c	2,441	3,957	1,201	1,324	22,931	14,453
All other	10	.....	.....	.....	334	300
TOTAL SPAIN, &C.	2,451	3,957	1,201	1,324	23,265	14,753
GRAND TOTAL	27,893	24,107	18,116	16,019	192,419	200,572

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELP'A This week.	Since Sept. 1.	BALTIMORE. This week.	Since Sept.
N. Orleans	15,899	151,540	.....	.....	.....	.....	.....	....
Texas	10,226	75,225	.....	.....	.....	.....	.....	.....
Savannah	7,934	96,593	1,830	32,657	700	3,674	3,734	32,121
Mobile	.....	.....	.....	.....	.....	.....	.....	....
Florida	698	4,362	....	.....	.. ..	.... ..	....	....
So. Carolina	2,254	26,150	.....	.....	124	245	.. ..	.....
No. Carolina	.. ..	3,716	.....	.....	.. ..	.....	.....	.....
Virginia	3,709	16,385	1,141	17,383	.....	300	5,783	35,108
North. ports	.....	.....	23,305	103,395	784	3,080	.....	..
Tenn., &c	4,480	15,315	....	56	3,882	25,949	4,186	24,670
Foreign	660	2,155	50	3,631	.....	.....	.....	.....
Total	45,860	371,421	26,326	157,122	5,470	33,248	13,703	91,899
Last year	43,224	328,644	27,664	102 951	2,321	15 039	12,176	81,499

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 231,297 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamer Nomadic, 6,147 upland and 33 Sea Island 6,180
To Hull, per steamer Martello, 3,108 upland and 1 Sea Island 3,109
To Havre, per steamer La Champagne, 1,163 1,163
To Bremen, per steamer Aller, 250 250
To Hamburg, per steamers Prussia, 700 ...Rugia, 1,200 1,900
To Rotterdam, per steamer Veendam, 300 300
To Antwerp, per steamers Friesland, 1,199 ...Othello, 594. 1,793
To Genoa, per steamer Alcatia, 324 324
To Naples, per steamer Suevia, 1,000 1,000
NEW ORLEANS—To Liverpool, per steamers Electrician, 6,365 ....Euskaro, 5,700....Francisca, 5,686....Halley, 2,100 ....Merchant, 2,900 ...W. u. Cliffe, 6,384 29,135
To Grimsby, for orders, per steamer Haverstoe, 5,156 5,156
To Havre, per steamer Lord Charlemont, 7,821 7,821
To Dunkirk, per steamer Royal Welsh, 3,641 3,641
To Bremen, per steamers Constance, 9,570....Croma, 9,186 ....Hajeen, 7,427 26,183
To Hamburg, per steamer Holsatia, 1,500 1,500
To Barcelona, per steamer Asturian Prince, 1,050 1,050
To Genoa, per steamers Asturian Prince, 5,374....Sandhill, 4,800....Straits of Magellan, 4,300 14,494
To Trieste, per steamer Asturian Prince, 1,300 1,300
GALVESTON—To Liverpool, per steamers Coquet, 5,901.... Erie, 7,262 ...Lucina, 6,609....Starlight, 7,630 27,402
To Havre, per steamer Moorestone, 5,876 5,878
To Bremen, per steamers City, 7,137....Ethelreda, 5,999.. 13,136
To Hamburg, per steamer Aeon, 900 900
MOBILE—To Liverpool, per steamer Cydonia, 3,938 3,938
To Vera Cruz, per steamer Ravensdale, 536 536
SAVANNAH—To Liverpool, per steamer Viola, 3,479 upland and 1,215 Sea Island 4,694
To Bremen, per steamers Castlegarth, 5,252....Whitefield, 6,702 11,954
To Lisbon, per bark Josephina, 700 700
To Oporto, per bark Josephina, 1,700 1,700
To Genoa, per steamer Kathleen, 4,388 4,388
CHARLESTON—To Liverpool, per steamer G. S. Booth, 7,033.... 7,033
To Grimsby for orders, per steamer Carolina, 4,397 4,397
To Bremen, per steamer Glenmavis, 6,150 6,150
NORFOLK—To Liverpool, per steamers Baron Douglas, 6,579 ....Stockholm City, 3,978 10,557
WEST POINT—To Liverpool, per steamer St. Oswald, 8,489 8,489
BOSTON—To Liverpool, per steamers Cambroman, 461....Cephalonia, 144....Georgian, 2,417....Norseman, 1,256 4,278
To Yarmouth, per steamer Yarmouth, 100 100
BALTIMORE—To London, per steamer Montana, 400 400
To Bremen, per steamer Weimar, 6,574 6,574
To Rotterdam, per steamer Prodano, 800 800
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 817 ... 817
To Antwerp, per steamer Switzerland, 199 199

Total 231,297

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, London and Grimsby.	Havre & Dunkirk.	Bremen & Hamburg.	Other North Europe.	South Europe	Vera Cruz & Yarmouth.	Total.
New York.	6,180	3,109	1,163	2,150	2,093	1,324	.....	16,019
N. Orleans.	29,135	5,156	11,462	27,683	.....	16,824	.....	90,260
Galveston..	27,402	.....	5,876	14,036	.....	.....	.....	47,314
Mobile	3,938	.....	.....	.....	.....	.....	536	4,474
Savannah..	4,694	.....	.....	11,954	.....	6,788	.....	23,436
Charleston.	7,033	4,397	.....	6,150	.....	.....	.....	17,580
Norfolk	10,557	.....	.....	.....	.....	.....	.....	10,557
West Point	8,489	.....	.....	.....	.....	.....	.....	8,489
Boston	4,278	.....	.....	.....	.....	.....	100	4,378
Baltimore..	.....	400	.....	6,574	800	.....	.....	7,774
Philadel'a..	817	.....	.....	.....	199	.....	.....	1,016
Total	102,523	13,062	18,501	68,547	3,092	24,936	636	231.297

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 15—Steamer Daniel, 4,875 ...Nov. 16 Steamer Houlton, 5,972. Nov. 17—Steamers Dulwich 8,716; Fairmead, 5,579; Leny, 6,197; Somerhill, 5,240 ....Nov. 21—Steamer Oakfield, 3,350.
To Havre—Nov. 16—Steamer Blue Star, 6,475 ....Nov. 17—Steamer Palmas, 6,907.
To Bremen—Nov. 16—Steamer Ovthiana, 7,986.
To Ghent—Nov. 17—Steamer Sheerness, 5,781.
NEW ORLEANS—To Liverpool Nov. 17—Steamer Gallego, 4,600.... Nov. 19—Steamer Leglelator, 6,579 ...Nov. 20—Steamers Barbadian, 8,214; Floridian, 7,010 ...Nov. 21—Steamer Buena Ventura, 3,400.
To Havre—Nov. 16—Steamer St. Irene, 9,645.
To Hamburg—Nov. 19 Steamer Elberfeld, 3,086.
To Oporto—Nov. 17—Steamer Olinda, 2,000.
To Barcelona—Nov. 16—Steamer Martin Saenz, 2,949 ...Nov 20—Steamer Puerto Rico, 2,650 ...Nov. 21—Steamer Miguel Jover, 4,300.
To Malaga—Nov. 20—Steamer Puerto Rico, 1,000.
To Genoa—Nov. 16—Steamers Martin Saenz, 1,499; San Giorgio, 5,754....Nov. 20—Steamer California, 6,473.
To Trieste—Nov. 19—Steamer Borghese, 3,886.
To Venice Nov. 19—Steamer Borghese, 1,056.
MOBILE—To Liverpool—Nov. 21—Steamer Yucatan, 5,732.
SAVANNAH—To Bremen—Nov. 16—Steamer Petunia, 4,596....Nov. 17—Steamer Armeola, 6,314.
To Reval—Nov. 16—Steamer Pocklington, 3,525 upland and 100 Sea Island.
To Barcelona—Nov. 17—Steamer Baltimore City, 6,203.
To Genoa—Nov. 22—Steamer Empire, 4,758.
BRUNSWICK—To Liverpool—Nov. 22—Steamer Feelin Head, 2,935.
To Bremen—Nov. 20—Steamer Loch Etive, 2,762.
CHARLESTON—To Barcelona—Nov. 17—Bark Maria Dolores, 1,115.
PORT ROYAL—To Liverpool—Nov. 19—Steamer Darien, 7,325.
WILMINGTON—To Liverpool—Nov. 20—Steamer Dorset, 7,706.
NORFOLK—To Liverpool—Nov. 23—Steamer Kirkdale, 7,000.
To Bremen—Nov. 17—Steamer Sunbeam, 4,200.
WEST POINT—To Liverpool Nov. 21—Steamer Lord Bangor, 8,748.
NEWPORT NEWS—To Liverpool—Nov. 17—Steamer Kanawha, 2,127.
BOSTON—To Liverpool—Nov. 15—Steamer Michigan, 810 ....Nov. 19—Steamer Ottoman, 631 ...Nov. 20—Steamer Columbian, 2,471.
BALTIMORE—To Liverpool—Nov. 12—Steamer Queensmore, 1,709.... Nov. 15—Steamer Templemore, 5,602.
To London—Nov. 15—Steamer Michigan, 1,741.
To Hamburg—Nov. 17—Steamer Italia, 714.
To Rotterdam—Nov. 16—Steamer Patapsco, 999.
PHILADELPHIA—To Liverpool—Nov. 15—Steamer Southwark, 2,289.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ALAMO, steamer, Mallory Line, at New York, from Galveston. The steamer Alamo, which arrived from Galveston, Nov. 21, was discovered to be on fire at 1:20 A. M. Nov. 22. The vessel had to be sunk before fire was extinguished. The cargo included 3,099 bales of cotton.
HAJEEN, steamer (Br), from New Orleans for Bremen, with 7,427 bales cotton, before reported on fire at New Orleans, put into Key West on November 17 with fire in forward hold.
MARIA DOLORES, bark (Span), which left Charleston for Barcelona on Nov. 19 with 1,115 bales cotton, returned Nov. 20 in tow of tug, fire having been discovered in hold. Cargo will be discharged.
ROYAL WELSH, steamer (Br), from New Orleans for Liverpool, cotton laden, went ashore near Southwest Keys, Florida, on Nov. 16, but floated subsequently and proceeded.

Cotton freights the past week have been as follow:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	9/64	....	....	....	....	....
Do Dec. d	5/32@11/64	5/32	5/32	5/32	5/32	5/32
Havre, steam. c	3/16	3/16	3/16	35†	35†	35†
Do spot d	....	....	....	....	....	....
Bremen, steam. d	35†	35†	35†	35†	35†	35†
Do later d	....	....	....	....	....	....
Hamburg, steam. d	1/8	1/8	1/8	1/8	1/8	1/8
Do later d	....	9/64	9/64	9/64	9/64	9/64
Ame'dam, steam. c	27½-30†	30†	30†	30†	30†	30†
Reval, via Hull. d	13/64	13/64	13/64	13/64	13/64	13/64
Do Dec'ber d	....	7/32	7/32	7/32	7/32	7/32
Barlona, direct d	3/16	....	....	....	....	....
Genoa, steam. d	23†	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Do later d	9/64@5/32	....	....	....	....	....
Trieste, v. Genoa. d	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp, steam. d	1/8	1/8	1/8	1/8	1/8	1/8

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Sales of the week bales.	78,000	68,000	56,000	61,000
Of which exporters took	3,000	3,400	3,500	4,800
Of which speculators took	5,000	7,700	3,100	3,800
Sales American	71,000	62,000	50,000	53,000
Actual export	6,000	10,000	11,000	8,000
Forwarded	74,000	73,000	62,000	68,000
Total stock—Estimated	670,000	660,000	718,000	769,000
Of which American—Estim'd	533,000	528,000	587,000	633,000
Total import of the week	70,000	73,000	132,000	125,000
Of which American	62,000	66,000	120,000	109,000
Amount afloat	265,000	365,000	390,000	390,000
Of which American	255,000	355,000	370,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Firm.	Moderate demand.	Fair business doing.	More doing.	Firm.
Mid. Upl'ds.	3	3 1/32	3 1/32	3 1/16	3 1/8	3 1/8
Sales	7,000	10,000	10,000	10,000	12,000	12,000
Spec. & exp.	500	1,000	1,500	1,000	1,000	2,000
Futures. Market, 1:45 P. M.	Quiet.	Firm at 2-64 @ 3-64 advance.	Easy at 1-64 decline.	Firm at 2-64 @ 3-64 advance.	Quiet at 2-64 advance.	Steady at 2-64 decline.
Market, 4 P. M.	Dull.	Firm.	Quiet and steady.	Steady.	Quiet and steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.*

	Sat., Nov. 17.				Mon., Nov. 19.				Tues., Nov. 20			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November .	2 56	2 56	2 56	2 56	2 61	2 63	2 61	2 63	2 60	2 61	2 60	2 61
Nov.-Dec...	2 56	2 56	2 56	2 56	2 61	2 63	2 61	2 63	2 60	2 61	2 60	2 61
Dec.-Jan....	2 56	2 57	2 56	2 57	2 61	2 63	2 61	2 63	2 60	2 61	2 60	2 61
Jan.-Feb..	2 57	2 58	2 57	2 58	2 62	2 00	2 62	2 00	2 61	2 64	2 61	2 63
Feb.-Mch ..	2 59	2 60	2 59	2 60	2 00	2 01	2 00	2 01	2 63	2 00	2 63	2 00
Mch.-April.	2 61	2 61	2 61	2 61	2 03	2 04	2 03	2 04	2 00	2 01	2 00	2 01
April-May..	2 63	2 63	2 63	2 63	2 05	2 05	2 05	2 05	2 03	2 03	2 03	2 03
May-June ..	2 00	2 01	2 00	2 01	2 06	2 07	2 05	2 07	2 04	2 06	2 04	2 05
June-July..	2 02	2 02	2 02	2 02	2 07	2 08	2 07	2 08	2 05	2 07	2 05	2 07
July-Aug...	2 04	2 04	2 04	2 04	2 09	2 10	2 09	2 10	2 07	2 09	2 07	2 08

	Wed., Nov. 21.				Thurs., Nov. 22.				Fri., Nov. 23			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	O
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
November .	2 03	2 00	2 03	2 00	2 03	2 00	2 01	2 01	2 03	2 05	2 02	2 03
Nov.-Dec...	2 03	2 00	2 03	2 00	2 03	2 00	2 01	2 01	2 03	2 05	2 02	2 05
Dec.-Jan....	2 03	2 00	2 03	2 00	2 03	2 05	2 01	2 01	2 03	2 05	2 02	2 05
Jan.-Feb....	2 00	2 01	2 00	2 01	2 06	2 01	2 03	2 03	2 00	2 06	2 03	2 06
Feb.-Mch ..	2 03	2 03	2 02	2 02	2 06	2 06	2 04	2 04	2 06	2 07	2 06	2 07
Mch.-April.	2 04	2 01	2 04	2 01	2 07	2 07	2 05	2 06	2 06	2 09	2 09	2 09
April-May..	2 06	2 06	2 05	2 06	2 08	2 09	2 07	2 07	2 08	2 10	2 06	2 10
May-June ..	2 07	2 05	2 07	2 07	2 10	2 10	2 08	2 09	2 09	2 12	2 09	2 12
June-July..	2 08	2 09	2 08	2 09	2 11	2 12	2 10	2 10	2 11	2 14	2 11	2 14
July-Aug ..	2 10	2 11	2 10	2 11	2 13	2 14	2 12	2 12	2 13	2 16	2 13	2 15

BREADSTUFFS.

FRIDAY, November 23, 1894.

During the past week the market for wheat flour has relapsed into dulness. Buyers have withdrawn, owing to a break in the price of grain, but aside from a slight reduction in the cost of "spring patents," due to a decided increase in the movement of the wheat crop at the Northwest, prices have been steadily maintained. Rye flour has had a slow call but prices have been without change and steady. Buckwheat flour has declined, owing to the unfavorable weather. Corn meal has been in moderate request for the choice brands at steady prices. To-day the market for wheat flour was dull and without change.

The market for wheat futures has been fairly active, but at declining prices. "Longs" have been selling rather freely to realize profits, prompted by an unexpected increase in the movement of the crop at the Northwest, weaker foreign advices and an absence of an export demand. The spot market has been quiet and weaker with futures. Yesterday the sales included No. 2 red winter at ¼c. over December f. o. b. from store. To-day the market was weaker during early 'Change, in response to easier foreign advices and heavy receipts at the Northwest, but later rallied on buying by "shorts" to cover contracts, closing steady. The spot market was moderately active and steady. The sales included No. 2 red winter at 1¾c. over December, f. o. b. afloat, and No. 1 hard Manitoba at 10c. over December, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	59⅞	59¾	59¼	58¼	57⅞	57⅞
January delivery.....c.	61	60⅝	60¼	59⅜	59	59⅞
February delivery.....c.	61⅞	61⅝	61¼	60⅜	60	59⅞
March delivery.....c.	62⅜	62¼	62¼	61¼	60⅞	60⅞
May delivery.....c.	64⅛	63⅞	63⅝	62⅝	62⅛	62¼
July delivery.....	....	....	64⅞	63⅞	63⅜	....

There has not been much animation to the dealings in the market for Indian corn futures and prices have steadily declined under liquidating sales by "longs," prompted by increased receipts at primary points and more favorable weather at the West for the maturing of the crop. The spot market has been quiet and easier. The sales yesterday included No. 2 mixed at 52½c. delivered, No. 3 mixed at 52@52½c. in elevator and 53½c. delivered; steamer mixed at 54c. in elevator and No. 2 white at 58½c. in elevator. To-day the market made a slight further decline, under a continued full movement of the crop. The spot market was quiet but steady. The sales included No. 2 mixed at 58c. in elevator; No. 3 mixed at 52½c. in elevator and 53¾c. delivered; also steamer mixed at 54c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	59	58¾	58	57¾	58	57⅛
December delivery.....c.	56⅝	55¾	55¼	54¾	51¾	54⅝
January delivery.....c.	54¼	53⅝	53⅛	52⅞	52⅝	52⅝
May delivery.....c.	53⅞	53⅛	53¼	52⅞	52¾	52¾

Oats for future delivery have attracted very little attention, and in the absence of any sustaining feature prices have made fractional declines in sympathy with the weakness of wheat and corn. The spot market has been moderately active, but prices have weakened slightly with futures. The sales yesterday included No. 2 mixed at 33¾@33½c. in elevator and No. 2 white at 37½@37¾c. in elevator. The market to-day was quiet but steady. The spot market was fairly active at steady prices. The sales included No. 2 mixed at 33¼@33½c. in elevator and No. 2 white at 37½c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c	34	33¾	33¾	33⅝	33⅝	33⅝
January delivery.....c.	34¾	34⅛	34¼	34⅛	34⅛	34⅛
February delivery.....c.	35⅝	35⅜	35⅜	35¼	35¼	35¼
May delivery.....c.	36⅝	36¼	36¼	36⅛	36⅛	36⅛

Rye has been dull but steady. Barley has been quiet and without change.

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$1 75@$2 00	Patent, winter.....	$2 75@$3 15
Superfine.....	1 90@ 2 15	City mills extras.....	3 25@ 3 30
Extra, No. 2.....	2 00@ 2 30	Rye flour, superfine..	2 50@ 2 85
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	1 90@ 2 00
Clears.....	2 35@ 3 50	Corn meal—	
Straights.....	2 55@ 3 25	Western, &c.....	2 75@ 3 00
Patent, spring.....	3 25@ 3 80	Brandywine.....	3 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.		c.
Spring, per bush..	56	@	70	West'n mixed.....	52	@	59
Red winter No. 2..	58	@	59¾	No. 2 mixed.....	58	@	59
Red winter..	52	@	60	Western yellow...	50	@	60
White.....	54	@	61	Western White....	50	@	60
Oats—Mixed, per bu.	33	@	34½	Rye—			
White.....	37	@	41	Western, per bush.	50	@	55
No. 2 mixed.....	33¼	@	34¼	State and Jersey..	....	@	....
No. 2 white.....	37½	@	38¼	Barley—No.2 West'n	63½	@	64
				State 2-rowed.....	....	@	....
				State 6-rowed.....	....	@	....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 17, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs.	Bu.56 lbs.
Chicago	105,147	309,231	646,627	766,246	491,550	40,650
Milwaukee...	48,491	102 513	14,950	136,000	295,715	21,035
Duluth. ...	209,086	1,496,846	....	71,151	194,921	.....
Minneapolis.	..	1,596,610	18,500	.....	.....	.. ..
Toledo.....	1,341	151,600	69,000	6,800	.....	1,600
Detroit.....	2,005	56,968	64,355	34,957	25,386	.....
Cleveland....	17,420	62,389	14,221	55,027	.....	..
St. Louis....	21,415	121,290	181,295	108,000	60,000	2,100
Peoria.....	6,750	10,800	332,800	155,100	47,600	1,200
Kansas City.	.....	62,976	43,831	896	.. ..	.....
Tot. wk. '94.	410,558	4,253,943	1,370,580	1,305,079	1,116,202	66,385
Same wk. '93.	298,981	5,858,353	3,074,332	2,128,639	1,457,736	88,555
Same wk. '92.	319,221	6,169,148	1,526,574	1,945,091	1,329,515	213,435
Since Aug. 1.						
1894	5,586,564	83,856,964	21,717,229	35,635,752	17,404,690	942,166
1893.....	5,355,155	81,916,215	52,889,907	49,227,116	13,803,991	1,431,297
1892.....	5,569,675	125,368,029	42,883,480	43,547,556	13,406,727	4,434,409

The receipts of flour and grain at the seaboard ports for the week ended Nov. 17, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	172,113	840,325	342,300	549,100	174,150	975
Boston.....	53,994	102,499	155,617	23 (146	15,010	.....
Montreal.....	18,713	404,811	....	80,295	17,165	.... ..
Philadelphia.....	86,900	69,916	14,561	87,048	46,400	. . ....
Baltimore.....	90,842	115,125	97,471	19,199	.....	7,509
Richmond.....	....	3,000	9,800	.....	.. . ..	.....
New Orleans	11,754	19,000	31,600	12,612	.....	.....
Total week.....	434,316	1,562,581	681,348	983,080	201,725	8,184
Week 1893.....	432,554	1,657,197	927,113	1,103,114	236,510	4,820

The total receipts at ports named in last table from Jan. 1 to Nov. 17 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	18,163,402	17,247,357	17,304,659	13,945,049
Wheat.....bush.	82,624,630	86,612,437	114,167,648	92,389,249
Corn	44,075,973	49,984,503	81,585,535	84,187,822
Oats	40,333,306	47,577,214	62,010,147	34,130,671
Barley	8,747,744	8,690,426	4,372,060	4,773,194
Rye.....	436,755	1,037,503	3,710,272	8,513,975
Total grain.....	187,210,383	189,076,113	251,825,831	182,300,911

The exports from the several seaboard ports for the week ending Nov. 17, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	270,047	58,441	96,111	6,921	.....	11,744
Boston.....	100,274	42,049	34,682	.....	.....	.....
Montreal.....	144,648	8,430	16,566	.....	.....	38,126
Philadelphia.....	101 000	.....	43,740	.....	.....	.....
Baltimore.....	33 857	.... ..	24,514	....	.....	.....
New Orleans.....	49,333	591	1,216	63	.....	.....
Newport News.....	88,000	.....	17,558	.....	.....	.....
Norfolk	.....	.....	361	.....	.....	.....
Portland.....	.....	.....	.....	....	.....	.....
Total week.....	797,143	109,501	232,813	6,984	....	50,170
Same time 1893.....	823,060	960,631	268,196	113,439	9,372	121,010

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 17. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Nov. 17. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Nov. 17. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	150,450	2,047,405	615,400	8,023,610	76,891	511,925
Continent	21,187	423,774	156,743	3,307,900	21,987	223,171
S. & C. America	17,983	310,466	.....	250	835	83,117
West Indies	25,589	214,884	.....	1,000	3,502	87,125
Brit. N. A. Col's.	7,843	123,147	1,000	2,870	6	13,670
Other countries	1,318	9,133	22,000	42,400	3,780	11,891
Total	232,843	3,159,110	797,143	11,438,030	109,501	930,599
Total 1893	262,196	3,222,715	823,080	14,815,525	980,531	9,778,800

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 17, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	13,794,000	217,000	2,452,000	34,000	3,000
Do afloat	1,157,000	77,000	500,000	.....	20,000
Albany	.....	20,000	210,000	.....	40,000
Buffalo	3,821,000	156,000	45,000	119,000	1,001,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,470,000	805,000	1,539,000	161,000	87,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	721,000	.....	7,000	19,000	85,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,532,000	.....	385,000	19,000	394,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,029,000	82,000	50,000	12,000	1,000
Detroit	1,327,000	18,000	24,000	.....	80,000
Oswego	10,000	17,000	.....	.....	350,000
St. Louis	6,414,000	181,000	672,000	7,000	41,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	19,000	14,000	190,000	8,000	173,000
Boston	996,000	18,000	393,000	17,000	.....
Toronto	31,000	.....	15,000	.....	47,000
Montreal	671,000	.....	117,000	1,000	14,000
Philadelphia	1,181,000	43,000	191,000	.....	.....
Peoria	193,000	65,000	246,000	9,000	.....
Indianapolis	271,000	52,000	100,000	.....	.....
Kansas City	1,570,000	18,000	308,000	6,000	.....
Baltimore	1,070,000	120,000	194,000	29,000	.....
Minneapolis	13,383,000	8,000	265,000	32,000	66,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	39,000	.....	40,000	.....	.....
On Lakes	1,251,000	557,000	334,000	7,000	318,000
On canal and river	1,504,000	299,000	830,000	25,000	709,000
Total Nov. 17, 1894	82,282,000	2,765,000	9,110,000	505,000	3,515,000
Total Nov. 10, 1894	81,220,000	2,638,000	9,064,000	449,000	3,993,000
Total Nov. 18, 1893	76,754,000	7,320,000	4,671,000	595,000	8,947,000
Total Nov. 19, 1892	69,534,090	12,215,000	7,921,000	1,285,000	2,812,000
Total Nov. 21, 1891	41,014,514	1,950,080	4,645,230	2,505,804	3,736,480

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 23, 1894.

There has been some improvement in the market this week, but it has not amounted to much more than a slight increase in the orders for immediate supplies of staple cottons and in re-orders for spring woolens and worsted fabrics. In the former there is still apparent a disinclination on the part of the general body of buyers particularly jobbers to place orders for spring on the current basis of values and a disinclination on the part of sellers to come down to the level of buyers' ideas, although in a number of directions a willingness to trade within reasonable limits is noticeable. The advance in the price of raw cotton has had little effect, as that market is still too unsettled to be an element of steadiness, nor has the advance in print cloths exercised an appreciable influence even over finished goods most closely connected with them. The demand for spring lines of cotton dress fabrics, for white goods, and other spring specialties, has been on a fair scale, and results are generally reported well ahead of those secured up to corresponding date last year, but on a lower level of prices. From visitors to this market and reports coming in it is gathered that the weather is still the important element in the distributing trade; some sections have been benefitted by a cold term, bnt as a rule the temperature has been too high for a good general business. There are complaints of slow collections from some sections, chiefly Southern, but as a rule payments compare well with an ordinary year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 20 were 2,930 packages, valued at $157,689, their destination being to the points specified in the table below:

NEW YORK TO NOV. 20.	1894. Week.	1894. Since Jan. 1.	1893 Week.	1893 Since Jan. 1.
Great Britain	50	5,087	31	4,447
Other European	16	3,012	28	1,661
China	7	71,033	....	30,189
India	140	6,485	....	5,639
Arabia	284	20,761	....	11,487
Africa	252	7,422	28	6,322
West Indies	387	15,976	597	17,939
Mexico	26	1,943	103	2,233
Central America	149	6,942	8	4,380
South America	1,575	49,956	3,154	48,124
Other Countries	44	3,216	76	2,609
Total	2,930	193,833	4,025	134,930
China, via Vancouver*	....	20,318	....	32,146
Total	2,930	214,151	4,025	167,076

* From New England mill points direct.

The value of the New York exports since January 1 has been $10,162,622 in 1894 against $8,058,138 in 1893.

The demand for brown sheetings has again been mainly confined to modest quantities for immediate use. Where buyers are willing to purchase for future deliveries the prices they bid are in most cases too low for acceptance; at the same time there is considerable irregularity. Bleached shirtings have sold in limited quantities only and until prices of leading tickets are revised purchases for spring are likely to be kept back, a lower level than the present being looked for. Colored cottons disclose generally dull conditions, with irregular prices, the cessation of the demand for South America making a noticeable difference in some quarters. Sales of wide sheetings on a limited scale and moderate only in cotton flannels and blankets. Kid-finished cambrics steady but still dull, as are other linings. White goods again in fair request and a fair business reported in quilts. A steady demand of considerable proportions is recorded for specialties in printed dress fabrics for spring and moderate sales of shirting prints. Merrimack shirtings for 1895 opened at 4c. Regular prints for present season dull throughout. Fine ginghams for spring selling with some freedom, as are medium and low grades; high novelties quiet. Napped dress styles in good request in better grades. Staples slow. Print cloths have advanced 1-16c. to 2¾c. for extras, with a fair business doing.

Stock of Print Cloths—	1894. Nov. 17.	1893. Nov. 18.	1892. Nov 19.
At Providence, 64 squares	46,000	212,000	None.
At Fall River, 64 squares	14,000	314,000	3,000
At Fall River, odd sizes	101,000		
Total stock (pieces)	161.000	526,000	3,000

WOOLEN GOODS.—A few cold days have improved the demand for heavy-weight woolens for immediate use, in staples of black and blue descriptions almost entirely. There has also been an increase in the number of re-orders coming to hand for spring lines of medium and low-priced grades of staples, cheviots, clay worsteds and cassimeres, but no improvement in the call for finer grades of worsted and other fancies. Agents are being pushed for deliveries on back orders, but fewer complaints of delay have been heard this week than last. There has been no movement yet towards showing new heavy-weight lines for next fall outside of a few overcoating lines, which have attracted little attention. Business in cloakings fair, and again confined largely to kerseys and beavers. No improvement noted in the demand for cotton-warp or cotton-mixed goods. Woolen and worsted dress goods in average request. Flannels and blankets quiet. New season (spring) prices have been made on leading lines of carpets, showing a reduction of 2½c. per yard on ingrains, and better sales are reported.

FOREIGN DRY GOODS.—This division has shown no new feature in any direction. Seasonable trade is almost entirely of the clearing-up order, even in holiday goods, and prices very irregular in consequence. The demand for spring lines has been mostly for limited quantities and without special character.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 22, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Nov. 23, 1893. Pkgs.	Week Ending Nov. 23, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week Ending Nov. 22, 1894 Pkgs.	Week Ending Nov. 22, 1894 Value	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
Manufactures of— Wool	362	$ 80,455	51,813	15,459,443	876	70,525	31,977	$ 6,350,406
Cotton	628	138,101	66,415	15,347,874	1,529	315,855	49,978	10,544,646
Silk	600	236,629	61,295	32,517,803	2,515	531,976	51,089	21,852,697
Flax	790	150,451	95,505	11,548,349	1,435	259,587	60,744	8,368,019
Miscellaneous	23,982	233,866	416,182	10,913,001	4,031	227,911	424,767	8,564,140
Total	26,362	839,502	691,110	65,786,470	10,388	1,405,854	618,555	55,679,908
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	349	95,480	25,080	7,812,038	350	54,438	23,084	5,983,143
Cotton	300	70,996	16,657	4,194,299	337	70,717	23,658	6,093,327
Silk	232	134,152	11,327	6,549,464	190	101,531	15,019	7,132,491
Flax	349	67,648	18,020	3,413,789	336	64,834	27,442	4,596,487
Miscellaneous	191	52,744	8,173	1,224,477	181	23,611	15,483	2,173,978
Total withdr'wls	1,421	421,020	79,257	23,194,066	1,394	315,131	109,686	25,971,426
Ent'd for consumpt	26,362	839,502	691,110	85,786,470	10,388	1,405,854	618,555	55,679,908
Total marketed	27,783	1,260,522	370,367	108,980,536	11,782	1,720,985	728,241	81,651,334
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	320	66,112	27,786	8,591,568	535	126,345	23,325	6,066,837
Cotton	437	75,219	19,290	4,808,648	376	95,944	26,441	5,602,483
Silk	125	74,835	13,476	7,952,865	231	133,033	13,997	6,533,664
Flax	550	79,649	21,028	3,768,226	340	45,103	23,207	3,768,213
Miscellaneous	300	44,715	9,873	1,538,866	277	20,084	14,675	2,083,727
Total	1,632	340,570	91,451	26,660,173	1,759	420,509	101,646	24,054,944
Ent'd for consumpt	26,362	839,502	691,110	85,786,470	10,388	1,405,854	618,555	55,679,908
Total imports	27,994	1,180,072	782,561	112,446,643	12,147	1,826,363	720,201	79,734,852

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Kansas City Water Bonds.—It has been decided by the Citizens' Committee and the officials of Kansas City to receive proposals until December 31 for $3,000,000 of 4½ per cent bonds, to be issued for the purpose of purchasing the plant of the National Water-Works Company. The sale is to be on condition that the company furnishes a complete title to the works. Interest on the bonds will be payable in gold in New York City, and the securities are to be of the denomination of $1,000 each.

The contract with Messrs. Blair & Co., which we mentioned last week, will be abrogated if the city gets a higher bid among the proposals to be opened on the third of next month. It is reported that the price named in the contract was 100·5, being equal to a total premium of $15,000. The representatives of the city think that the loan ought to bring as high a premium as $100,000.

Knoxville, Tenn.—It is reported that the Supreme Court of Tennessee, in the suit of the Knoxville Cumberland Gap & Louisville Railroad Company against the Mayor and Aldermen of Knoxville for $225,000, has decided on the main question in favor of the company, but has remanded the case for further testimony as to the ability of the company to deliver to the city the stock. The city voted that amount in bonds to the railroad when it was completed, and the company asked for the bonds. The city refused them on the ground that the road was not completed within the specified time.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aberdeen, S. Dak.—(CHRONICLE, vol. 59, page 750.)—On November 20 $20,000 of 6 per cent Aberdeen refunding bonds to be dated January 1, 1895, were awarded to Messrs. Mason, Lewis & Co., of Chicago, for $20,950 and accrued interest. Messrs. N. W. Harris & Co. of Chicago bid $20,934 and accrued interest, Farson, Leach & Co. bid $20,700 and accrued interest, and Theis & Burroll, of Spokane, Wash., bid $20,000 straight.

Interest on the bonds will be payable semi-annually, January 1 and July 1, and the bonds will mature January 1, 1915. The securities will be issued in denominations of $500 each, and they will be made payable at the Chemical National Bank of New York City. The loan was authorized by popular vote at a special election held on October 4. The proceeds are to be used for the purpose of refunding $20,000 of 8 per cent bonds which were issued in 1884 and are now subject to call at any time.

Albany, Oregon.—(CHRONICLE, vol. 59, page 804.)—City Recorder N. J. Henton writes the CHRONICLE that $20,000 of bonds voted in October for the purpose of paying off the floating debt will be issued early in the spring of 1895. In order to make the issue it will be necessary to amend the city charter, and this will be done when the Legislature meets in January.

Allegheny, Pa.—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1031, and vol. 59, pages 37 and 889.)—Comptroller James Brown notifies the CHRONICLE that or finances are being prepared for submission to the Common Council authorizing a vote on the question of increasing the indebtedness of the city. The vote will not be taken until the municipal election, to be held on the third Tuesday in February, 1895.

Athen's County, Ohio—Road bonds of this county to the amount of $300,000 have been voted.

Avondale, Ohio.—(CHRONICLE, vol. 58, pages 786 and 1002, and vol. 59, page 616.)—Proposals will be received until December 6, 1894, by W. Ellwood Wynne, village clerk, for the purchase of $22,500 of 4 per cent street improvement bonds. The securities are dated May 1, 1894, interest is payable semi-annually on May 1 and November 1, and the principal will mature in 30 years.

Ballard, Wash.—(CHRONICLE, vol. 59, pages 244, 525 and 845.)—Proposals will be received until November 27, 1894, by E. O. Marsh, City Clerk, for the purchase of $43,675 of water-works bonds and $6,600 of electric-light bonds. Interest at a rate not exceeding 6 per cent will be payable semi-annually and the loan will become due in twenty years, both principal and interest to be payable at the Chemical National Bank, New York, or at such place as may be agreed upon.

The city of Ballard has no bonded indebtedness. Its assessed valuation for 1894 is $1,005,390 and the estimated population 3,500.

Berrien County, Mich.—(See CHRONICLE vol. 59, page 38.)—The people of this county voted on November 6 in favor of issuing $70,000 of bonds for the construction of a court-house and jail.

Bowling Green, Ohio.—(CHRONICLE, vol. 59, page 384.)—It is reported that this city has sold $12,000 of refunding bonds at 105·108⅓. The bonds bear interest at the rate of 5¼ per cent.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, pages 244, 299, 343, 384 and 435.)—This city will petition for authority to issue sewer bonds to the amount of $250,000.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384, 486, 616, 709 and 845.)—On Nov. 21 twenty-three bids were received for the purchase of registered bonds of the city of Brooklyn described as follows:

LOANS—	When Due.	LOANS—	When Due.
SEWERAGE FUND BONDS—		PERMANENT WATER LOAN—	
4s, J&J, $100,000	July 1, 1897	4s, J&J, $150,000	Jan. 1, 1914
SOLDIERS' MONUMENT—			
4s, J&J, $50,000	Jan. 1, 1925		

The amount of all the bids was $3,700,000, and the following awards were announced:

Benwell & Everitt, $100,000 sewerage bonds at..... .....101·53
N. W. Harris & Co., $150,000 permanent water at.....107·83
N. W. Harris & Co., $50,000 soldiers monument at.....110·31

The securities are all exempt from taxation except for State purposes.

Carrollton, Ky.—Water-works bonds of Carrollton to the amount of $20,000 have been voted by the Council.

Centreville, Mich.—An election will be held on December 4, 1894, to vote on the question of issuing water-works bonds for $10,000.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, pages 1045 and 1118, and vol. 59, pages 163, 299 and 571.)—Proposals will be received until December 10, 1894, for the purchase of $37,500 of 4 per cent school bonds, the loan to become due in from 7 to 10 years.

Decatur, Mich.—(CHRONICLE, vol. 59, page 846.)—The citizens of Decatur voted on November 15 in favor of issuing $12,000 of bonds for water-works.

Fort Collins, Colo.—Proposals will be received until December 17, 1894, by C. E. Lull, City Clerk, for the purchase of $105,000 of 5 per cent funding water bonds. The securities will be dated January 2, 1895; interest will be payable semi-annually, and the principal will mature in twenty years, with an option of call in ten years, both principal and interest to be payable in gold in New York or Denver.

Fort Wayne, Ind.—(CHRONICLE, vol. 59, pages 38 and 126.)—It is reported that $17,000 of improvement bonds have been sold at 103.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 953, and vol. 59, pages 126, 129, 486 and 526.)—In confutation of the report that the Common Council of Holyoke had voted to recommend a bridge loan of $75,000, City Clerk T. D. O'Brien writes us that no such issue has been recommended or contemplated.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163, 439, 486 and 710.)—City Comptroller George R. Hough reports to the CHRONICLE that $45,023 15 of 4 per cent bonds recently issued by Jersey City have been taken by the sinking funds.

Johnstown School District No. 15, R. I.—(Chronicle, vol. 59, pages 710 and 805.)—School bonds of this district to the amount of $55,000, bearing 4 per cent interest, have been sold to Messrs. Harvey Fisk & Sons for a total premium of $740 50. Twenty-five thousand dollars of the securities run for 15 years and $30,000 will run for 30 years. The bonds will be either coupon or registered, as the purchasers may desire. They are to bear the date of October 1, 1894, and interest will be payable semi-annually at the office of the Industrial Trust Company in Providence.

Latrobe, Pa.—(Chronicle, vol. 59, page 710.)—Latrobe water-works bonds to the amount of $60,000 were authorized at the November election. It has not yet been decided when or how the securities will be issued.

Lincoln, Neb.—(Chronicle, vol. 59, pages 710 and 890.)—It is reported that $50,000 of 6 per cent refunding school bonds have been authorized.

Long Island City, N. Y.—(Chronicle, vol. 58, page 832.)—City Treasurer Frederick W. Bleckwenn will receive proposals until 11 A. M., Nov. 27, for $391,500 of 4½ per cent Long Island City bonds, described as follows:

LOANS—	*When Due.*	LOANS—	*When Due.*
Revenue Bonds—		4½s, M&S,	$145,500.Sept. 1, 1899
4½s, A&O,	$10,000..April 1, 1904	4½s, M&S,	44,000.Sept. 1, 1905
General Improvement—		4½s, M&S,	31,500.Sept. 1, 1906
4½s, A&O,	$69,000..April 1, 1899	4½s, M&S,	35,500.Sept. 1, 1909
4½s, M&N,	34,000...May 1, 1899	4½s, M&S,	22,000.Sept. 1, 1914

The bonds will be for $500 each, and bidders are required to state the price they will pay per $100 exclusive of accrued interest.

Further information regarding the sale of the securities will be found in the Treasurer's advertisement elsewhere in this Department.

Long Prairie, Minn.—(Chronicle, vol. 59, pages 710 and 751.)—It is reported that $10,000 of village water bonds were sold on Nov. 7 at 105. Interest at the rate of 6 per cent will be payable annually, both principal and interest to be payable at the office of the Village Treasurer, and the bonds will mature at the rate of $2,500 every five years.

Ludlow, Vt.—(Chronicle, vol. 58, page 1003.)—Street improvement bonds to the amount of $21,585 have been authorized by the Council.

Mansfield, Ohio.—(Chronicle, vol. 58, pages 650 and 692, and vol. 59, pages 38 and 245.)—Proposals will be received until December 10, 1894, for the purchase of $12,585 11 of 6 per cent bonds.

Meadville, Pa.—(Chronicle vol. 59, pages 201 and 805.)—A vote taken on November 6 on issuing $75,000 of bonds for water-works resulted in favor of the proposition.

Medford, Mass.—(Chronicle, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164, 526, 617, 751 and 805. Proposals will be received until November 26, 1894, by Parker R. Litchfield, City Treasurer, for the purchase of $14,000 of 4 per cent public play-ground bonds. The securities will be dated December 1, 1894, interest will be payable semi-annually on June 1 and December 1, and the principal will mature December 1, 1914, both principal and interest to be payable at the Howard National Bank, Boston.

Mexico, Mo.—Sewerage bonds of this municipality to the amount of $100,000 will probably be issued.

Milwaukee, Wis.—(Chronicle, vol 58, pages 877, 916, 1003, 1046 and 1083 and vol. 59, pages 84, 126 and 664.).—On Nov. 17 $35,000 of 5 per cent school bonds were sold to Messrs. Farson, Leach & Co. of Chicago at 111·70. Twenty-two bids were received for the loan, as follows:

Name of Bidders.	*Price.*	*Net Amt.*
Brewster, Cobb & Estabrook, Boston	110·35	$38,622 50
N. W. Nat. Bank, Milwaukee	108·51	37,980 25
Farm. & Mech. S. B. of Minn., Minneapolis	108·60	38,011 00
Chas. Ishley & Co., Milwaukee	110·90(fl't)	38,815 97
R. Kleyholte & Co, Cincinnati	109·41	38,295 00
Blake Bros., Boston	107·68	37,688 00
E. H. Rollins & Sons, Boston	110·149	38,562 15
Blodget, Merritt & Co., Boston	109·547	38,341 45
R. L. Day & Co., Boston	109·53	38,315 50
Third National Bank, Boston	109·127	38,197 50
W. J. Hayes & Sons, Cleveland	108·91	38,118 50
Z. T. Lewis, Dayton	106·25 (plus 160·00)	37,187 50
Illinois Trust & Sav. Bank, Chicago	108·25	37,890 00
Edw. C. Jones & Co., New York	107·62	37,660 00
Lampreeht Bros & Co., Cleveland	108·04	37,815 00
Cushman, Fisher & Co., Boston	110 and 12·50 add.	38,512 25
Milwaukee Nat. Bank, Milwaukee	110 and 25·00 add.	38,525 00
Deitz, Dennison & Prior, Cleveland	109·17	38,210 00
Farson, Leach & Co., Chicago	111·70	39,096 00
Mason, Lewis & Co., Chicago	110·48	38,668 00
N. W. Harris & Co., Chicago	109·70	38,391 50

The bonds are 40 in number, 20 being for $1,000 each and 20 for $750 each. Interest is payable semi-annually, and the bonds are dated July 1, 1894. Five per cent of the issue is to be retired annually on June 1, bonds to be surrendered by July 1. The date of maturity is specified on each bond, the last ones falling due July 1, 1914.

Mobile, Ala.—This city will petition the Legislature for authority to issue $400,000 of 30-year bonds for water-works.

Monson, Mass.—(Chronicle, vol. 58, page 1003, and vol. 59, page 890.)—On Nov. 21, 1894, the town of Monson, Mass., sold $50,000 of 4 per cent water bonds to W. J. Hayes & Sons of Boston at par, accrued interest and a premium of $2,265 50. Seven other bids were received for the loan. The securities are dated Sept. 1, 1894, with interest payable semi-annually, and the principal will mature at the rate of $1,000 yearly from Sept. 1, 1895 to 1902 inclusive, $2,000 yearly from Sept. 1, 1903 to 1911 inclusive, and $3,000 yearly from Sept. 1, 1912 to 1919 inclusive. Both principal and interest will be payable at the Monson National Bank.

The town is free from debt, excepting $18,000 borrowed temporarily in anticipation of the sale of the above-mentioned bonds. The assessed valuation for 1894 is $1,739,300.

Montevideo, Minn.—(Chronicle, vol. 59, pages 487 and 526.)—Proposals will be received until Dec. 10, 1894, by C. A. Fosnes, President, for the purchase of $6,110 of 6 per cent water-works bonds.

Morris County, N. J.—The finance committee of the Morris County Board of Chosen Freeholders will receive sealed proposals until December 11 for $350,000 of road improvement bonds. These securities are to be payable forty years from January 1, 1895, and bear interest at the rate of 4 per cent a year, the board reserving the right, however, to pay them off any time after ten years from date of issue. Only $10,000 worth will be delivered at this time, and the remainder will be issued and delivered as the necessities of the Board may demand.

Nelson, Neb.—(Chronicle, vol. 59, page 806.—The citizens of Nelson have a second time voted down the proposition to issue water-works bonds to the amount of $13,000.

New Haven, Conn.—(Chronicle, vol. 58, pages 916 and 1003.)—It is reported that paving bonds of this city to the amount of $500,000 have been recommended.

Newton, Mass.—(Chronicle, vol. 58, pages 917, 935 and 1048, and vol. 59, pages 126, 164, 487, 751 and 891.)—It is reported that on Nov. 15, 1894, the city of Newton sold $80,000 of 4 per cent coupon boulevard bonds due October 1, 1914, and $9,000 of 4 per cent coupon school bonds, due July 1, 1914, to Blodgett, Merritt & Co. at 106·927 and accrued interest. Interest on the boulevard bonds is payable April 1 and October 1, and that on the school bonds January 1 and July 1, at the office of the City Treasurer or at the National Revere Bank, Boston, Mass.

Norfolk, Va.—Five per cent bonds of Norfolk to the amount of $100,000 have been voted.

North Platte, Neb.—(Chronicle, vol. 59, page 751.)—At the November election the people of North Platte voted down three bond propositions. One was to authorize school district bonds for $30,000; another, electric-light bonds for $10,000, and the third, funding bonds for $10,000.

Owensboro, Ky.—The people of Owensboro voted on November 6 in favor of issuing a loan of $135,000 for street purposes.

Passaic, N. J.—(Chronicle, vol. 58, pages 832 and 1083.)—The issuance of school bonds to the amount of $46,000 has been recommended by the Finance Committee of the Common Council.

Paterson, N. J.—(Chronicle, vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300, 617, 710 and 751.)—On November 20th ten bids were received by the city of Paterson, N. J., for $47,000 of ten-year renewal bonds and $36,000 of fifteen-year sewer bonds. Both issues are to bear interest at the rate of 4½ per cent per annum. The following shows the prices offered:

	$47,000. 10-*Year Renewal.*	$36,000 15-*Year Sewer.*
E. H. Rollins & Sons	104·379	106·1799
Farson, Leach & Co	104·31	105·17
N. W. Harris & Co	104·13	105·83
Blair & Co	103·89	105·33
Street, Wykes & Co	103·72	105·22
Blodget, Merritt & Co	103·686	105·296
Benwell & Everitt	103·03	104·55
E. C. Jones & Co	102·55	103·55
J. S. Farlee & Bro	102·50	103·50
Whann & Schlessinger	102·44	103·33

The securities were awarded to Messrs. E. H. Rollins & Sons.

Patton School District, Pa.—(Chronicle, vol. 59, page 891.)—At the recent election it was decided by this district to issue bonds for $10,000, and the securities have been sold. They bear interest at the rate of 4 per cent, payable semi-annually in June and December at the First National Bank of Patton, and will mature December 1, 1914, with an option of call after December 1, 1899. The bonds are exempt from taxation.

The borough was organized in October of 1893, and neither district nor borough have any other indebtedness. The borough's assessed valuation for 1894, which is 80 per cent of actual value of real estate, is $211,110; personal property, $46,120; total, $257,230; total tax (per $1,000), $25. The estimated population of the borough is 2,000.

Pella, Iowa.—The people of this municipality voted on Nov. 8 in favor of constructing water-works at an estimated cost of $30,000, for which amount bonds will probably be issued.

Perkins County, Neb.—(Chronicle, vol. 59, pages 164, 344 and 573.)—It is reported that $90,000 of irrigation bonds of this county have been sold.

Pleasant Ridge, Ohio.—(Chronicle, vol. 59, pages 244, 488 and 891.)—Proposals will be received until December 8, 1894, for the purchase of $7,352 71 of avenue improvement bonds and $3,000 of sidewalk bonds, both loans to bear interest at the rate of 6 per cent.

Pueblo, Col.—(CHRONICLE vol. 59, page 753.)—Water-works bonds of this city to the amount of $75,000 have been voted.

Reading, Pa.—An election will probably be held at Reading to vote on issuing $900,000 of bonds for drainage, bridges, etc.

Riverside, O.—(CHRONICLE, vol. 58, page 651 and vol. 59, pages 127, 344, 526 and 710.)—On November 20 $15,000 of Riverside bonds were awarded to the Western German Bank of Cincinnati for a total premium of $657 and accrued interest. Eight bids were received for the loan, the next highest offer being a premium of $631 25.

Rushford, Minn.—(CHRONICLE, vol. 59, pages 164, 246 and 440.)—Proposals will be received until December 8, 1894, by F. A. Olson, city clerk, for the purchase of $4,000 of 5 per cent water-works bonds.

San Jose, Cal.—Bonds of this city to the amount of $60,000 have been voted for water-works.

Seneca, Kansas.—(CHRONICLE, vol. 59, page 891.)—Water-works bonds of Seneca to the amount of 30,000 were voted at an election held November 15.

Shamokin, Pa.—It is reported that this borough has recently sold $10,000 of bonds for $10,010. The loan bears interest at the rate of 4 per cent per annum, and runs 10 years.

Stamford, Conn.—(CHRONICLE, vol. 58, page 1048, and vol 59, page 39.)—It is reported that $25,000 of 4 per cent 20-year gold sewer redemption bonds have been sold to Messrs. Lee, Higginson & Co. of Boston at 105·053.

Stapleton Union Free School District, N. Y.—It is reported that 5 per cent school bonds of this district have been awarded to the Staten Island Savings Bank at about 107·50.

Staunton, Va.—A call has been made for the payment of 6 per cent coupon bonds of series "C," numbered from 7 to 81, inclusive, for $1,000 each, and from 7 to 56, inclusive, for $500 each. They will be redeemed on presentation at the Equitable National Bank, Baltimore, Md., on January 1, 1895, at which time interest will cease. The securities were issued for a subscription to the capital stock of the Valley Railroad Company, are dated July 1, 1874, and payable July 1, 1904, or after the expiration of 20 years.

Tiffin, Ohio.—(CHRONICLE, vol. 59, page 752.)—It is reported that improvement bonds of this city to the amount of $8,000 have been sold at 100·7.

Turner, Ill.—(CHRONICLE, vol. 59, page 711.)—It is reported that an election held November 13 to vote on issuing $10,000 of water-works bonds resulted in the defeat of the proposition.

Ventura County, Cal.—(CHRONICLE, vol. 59, pages 711 and 847.)—The propositions to issue $30,000 of county farm bonds and $20,000 of building bonds were badly defeated by the voters of Ventura County at the election held on the 6th of this month.

Warren, O.—(CHRONICLE, vol. 59, pages 711 and 806.)—The best of four bids received on November 23 for $12,000 of 4½ p. c. bonds was that of the Western Reserve National Bank of Warren offering a total premium of $12 for entire lot. The loan includes $5,000 of trunk sewer bonds, $2,000 of the amount maturing each year on December 1, 1898 and 1899, and $1,000 on December 1, 1900, and $7,000 of assessment bonds, $1,500 of which amount is payable December 1, 1895, $2,500 December 1, 1896, and $3,000 December 1, 1897.

Waterville, Me.—Proposals will be received until November 27, 1894, for the purchase of $25,000 of 4 per cent funding bonds, the loan to become due in 15 years.

Waupun, Wis.—(CHRONICLE, vol. 59, pages 345, 526 and 664.)—At the election held on Nov. 13, 1894, the proposition to issue water-works bonds for $33,000 was carried by a majority of 96

Williamsport, Pa.—(CHRONICLE vol. 58, page 1123.)—Sewer bonds to the amount of $107,000 have been authorized by the Council.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

South St. Paul, Minn.—Charles Fitch, Mayor. The following statement has been corrected to date by means of a special report from J. F. Baker, City Recorder.

South St. Paul is situated in Dakota County.

LOANS.—	When Due
CITY HALL BONDS:	
6s, J&D, $10,000	June 1, 1914
6s, J&D, 5,000	Dec. 1, 1920
EDUCATIONAL BONDS:	
6s, J&D, $20,000	June 1, 1914
6s, J&D, 1,000	Dec. 2, 1907
6s, M&S, 1,000	Sept. 15, 1914
6s, J&D, 3,000	Dec. 2, 1919
FIRE DEPARTMENT BONDS:	
6s, J&D, $5,000	June 1, 1914
6s, M&S, 3,000	Sept. 15, 1917
6s, J&D, 3,000	June 1, 1920
6s, J&J, $3,000	Dec. 1, 1920
GENERAL BONDS—	
6s, J&D, $5,000	Dec. 2, 1907
IMPROVEMENT BONDS:	
6s, J&D, $50,000	June 1, 1919
6s, M&S, $11,000	Sept. 15, 1922
Total debt Nov. 12, 1894	$120,000
Tax valuation, real	964,167
Tax valuation, personal	141,304
Total valuation 1894	1,105,171
Population in 1890 was	2,242
Population in 1880 was	489
Population 1894 (est.)	3,000

INTEREST is payable in New York City by the American Exchange National Bank.

Virginia's Debt.—The subjoined report has been corrected to date by means of special returns to the CHRONICLE from Hon. Josiah Ryland, Jr., Second Auditor of State. In a recent public report Mr. Ryland calls special attention to the fact that the act passed at the last session of the General Assembly extending the time in which holders of old securities could fund into Centuries has been extended to its extreme limit. No funding can be done after January 1, 1895.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the recent settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57, p. 155, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357.

At present Virginia's debt stands as shown below:

LOANS— NAME AND PURPOSE.	Interest.— P. Of.	Payable.	Principal.— When Due.	Outstand'g.
Riddleberger Bonds, Act of 1882	3	J & J	July 1, 1932	$6,330,786
Century bonds, dated 1891..2&3		J & J	July 1, 1991	17,373,243

The interest on the Century bonds is 2 per cent for the first 10 years (or until July 1, 1901,) and 3 per cent thereafter. Both issues are exempt from taxation.

Total amount of bonds issued under act of Feb. 20, 1892:

To Bondholders' Committee	$16,359,860
By Commissioners of sinking fund	302,209
Funded under extension of act of 1892	712,725
	$17,374,794
Canceled	1,551
Total	$17,373,243
Total Act of Feb. 14, 1882	6,330,786
Total debt Oct. 1, 1894	$23,704,029
Amount held by sinking fund	337,000
Net debt October 1, 1894	$23,367,029

Two important acts have been passed by the Virginia Legislature this year. One re-enacts the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds may now be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, and under this extension $712,725 61 have been funded since our last report. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but this act makes coupon and registered bonds interchangeable. The second act authorizes the Virginia State Sinking Fund Commissioners to invest the surplus revenues of the State from time to time in Virginia Century bonds or Virginia 3s to the extent of $100,000 per month. Under this act $337,000 of Century bonds have been purchased at a cost of $199,291 33, and are now held by the Commissioners of the Sinking Fund.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt—for $15,239,370—that is out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about $8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

Besides the original "deferred certificates" there were subsequently issued under the Riddleberger Act "West Virginia interest-bearing certificates," to represent one-third the *principal* of the old bonds brought in for funding, and "non-interest-bearing certificates" to represent one-third the *interest* on old bonds brought in for funding. Under the agreement with the "Bondholders' Committee," the holders of the "Old Bonds" surrendered on settlement were given a certificate showing that West Virginia is indebted to them for one-third of said "Old Bonds." Including these the outstanding West Virginia certificates are therefore as follows:—

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstand'g
"Deferred certificates" of 1871	6	J. & J.	Contingent.	$12,961,530
Interest-bearing certs. of 1882	..	.....	.....	1,031,551
Non-int.-bearing certs. of 1882	..	.....	.....	744,970
Interest-bearing certs. of 1892	..	.....	.....	270,240
Non int.-bearing certs. of 1892	..	.....	.....	209,442

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose of making another attempt at the settlement of the West Virginia certificates. (See CHRONICLE, Vol. 57, page 810; Vol. 58, pages 51, 314 and 444.)

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	Real Estate.	Personal Property.	Total.	Tax Rate per $1,000.
1893	$300,200,638	$93,838,414	$400,039,052	4·00
1892	300,717,366	95,868,081	396,585,447	.....
1891	295,188,129	96,610,480	391,798,609	.....
1890	272,312,274	90,110,467	362,422,741	.....
1889	259,278,931	86,384,099	345,663,030	4·00
1888	260,609,030	83,244,863	343,854,793	4·00
1887	259,857,960	82,377,430	342,215,390	4·00
1886	257,533,440	83,783,180	341,316,620	4·00
1885	256,916,140	84,884,270	341,800,410	4·00
1884	239,826,000	88,974,040	328,800,040	4·00
1883	236,368,227	81,789,710	318,157,937	4·00
1882	232,386,357	77,666,765	310,053,122	4·00
1880	234,272,951	70,391,018	304,663,969	.....

Arkansas.—(CHRONICLE, vol. 59, page 383.)—This statement has been corrected to October 1, 1894, by means of a special report to the CHRONICLE from R. B. Morrow, State Treasurer:

LOANS.— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Funding bonds of 1869 (non Holfords) blue Nos.	6	J & J	July, 1, 1899	$238,000
Overdue int'st since July, '72.	..	.....	Overdue.	314,160
Funding bonds of 1870 (non Holfords) red Nos.	6	J & J	July 1, 1900	377,000
Overdue interest.	..	.....	Overdue.	482,520
Funding bonds of 1875 ("Loughboroughs") reissued since '85.	6	J & J	July 1, 1905	506,000
Overdue interest.	..	.....	Overdue.	199,170
Real Estate Bank "A," 1838..	6	J & J	Oct., 1861	530,000
Overdue int'st since July, '42.	..	.....	Overdue.	1,525,170
Real Estate Bank "C," 1838...	6	J & J	Oct., 1861	43,000
Overdue int'st since July, '42.	..	.....	Overdue.	136,020
State Bank 6 per cents, 1838...	6	J & J	Jan. 1, 1868	108,000
Overdue int'st since July, '42.	..	.....	Overdue.	333,570
State Bank 5 per cents.	5	.....	Jan. 1, 1887	3,000
Overdue interest.	..	.....	Overdue.	8,602

PAR VALUE OF BONDS.—The bonds are nearly all, if not all, for $1,000.

INTEREST.—Interest on all the bonds is overdue—on most of the old bank bonds since July, 1842, on the funding bonds of 1869 and 1870 since 1872 or thereabouts. The funding bonds of 1875 (Loughboroughs) were all retired prior to May, 1885, and those now outstanding have been reissued since; hence the amount of overdue interest upon them is comparatively small. Under the acts of 1887 and 1889 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. (See STATE AND CITY SUPPLEMENT.)

TOTAL DEBT, ETC.—The subjoined statement shows the total bonded debt recognized by the State and overdue interest thereon on the first of October 1894, 1892, 1890 and 1888.

	1894.	1892.	1890.	1888.
Total bonded debt....	$1,805,000	$1,931,100	$2,092,100	$2,029,100
Overdue interest.....	3,018,022	2,978,332	2,884,897	2,832,915
Total debt on Oct. 1.	$4,823,022	$4,909,432	$4,976,997	$4,862,015

From the above statement it would appear that the State's gross indebtedness had increased between the years 1888 and 1890 by $114,982, whereas in fact there was a reduction of $395,415. The discrepancy is accounted for by the fact that $255,000 bonds and the accrued interest thereon, which prior to 1890 had been omitted from the Treasurer's report were in that year included in the indebtedness, they having been found to be legal obligations of the State. The State is now reducing its debt in accordance with the acts of April 5, 1887, and April 9, 1889. (See STATE AND CITY SUPPLEMENT.)

Of the total debt about one-half is held by the United States Government, but the State has claims against the General Government to a large amount.

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below. To aid in distinguishing the Holfords from the valid bonds of the State it should be said that under the act of April 6, 1869, were issued two series of funding bonds. One was dated July 1, 1869, and numbered from 1 to 1,000, inclusive. All of this series are printed in blue ink and are non-Holfords—in other words, are recognized obligations. The second series were dated January 1, 1870, numbered from 1 to 2,050, inclusive, and are printed in red ink. Of this series numbers 491 to 1,860, both inclusive, are the Holfords which constitute part of the unrecognized debt. The unrecognized debt is as follows:

LOANS— NAME AND PURPOSE.	Interest. P.C.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Holford funding bonds of 1870.	6	J & J	Jan. 1, 1900	$1,370,000
Levee bonds.	7	J & J	1900	1,986,773
Little Rock & Fort Smith RR...	7	A & O	1900	1,000,000
Memphis & Little Rock RR.....	7	A & O	1899	1,200,000
Little R'k Pine Blf. & N. O. RR.	7	A & O	1900	1,200,000
Miss. Ouachita & Red River RR.	7	A & O	1900	600,000
Arkansas Central RR.	7	A & O	Apr. 1, 1900	1,350,000

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1000
1893.....	$100,809,742	$72,716,742	$173,526,484	5·00
1892.....	102,449,430	72,379,406	174,828,836	....
1890 (est.)..	.....	.....	185,000,000	5·00
1889.....	108,407,462	64,001,035	172,408,497	5·00
1888.....	96,339,249	60,615,353	156,954,602	5·00
1887.....	90,760,142	57,499,512	148,259,654	5·00
1886.....	85,750,633	54,152,058	139,902,691	....
1876.....	61,892,881	39,971,308	101,864,189	10·00
1870.....	63,102,304	31,426,539	94,528,843	....
1860.....	63,254,740	116,956,590	180,211,330	....

Saratoga Springs, N. Y.—The statistics given in the following statement regarding the finances of Saratoga Springs have been taken from the report of John T. Dillon, Village Clerk. Saratoga Springs is in Saratoga County.

LOANS—	When due.	LOANS—	When due.
FLOATING DEBT BONDS—		WATER BONDS—	
5s, ..., $5,000.	Sept. 1, 1899	6s, M&S, $5,000	Sept. 1, 1910
5s, ..., 5,000.	Sept. 1, 1901	5s, M&S, 35,000	1911-1917
SEWER BONDS—		($5,000 due yearly on Sept. 1.)	
5s, M&S, $10,000.	1895-1904	5s, M&S, $5,000	Sept. 1, 1895
($1,000 due yearly on Sept. 1.)		5s, M&S, 10,000	Sept. 1, 1900
5s, M&S, $18,000.	1905-1907	5s, M&S, 19,000	1901-1904
($6,000 due yearly on Sept. 1.)		4s, M&S, 10,000	Sept. 1, 1897-8
5s, M&S, $4,000.	1908-1911	4s, M&S, 40,000	1895-1899
($1,000 due yearly on Sept. 1.)		(Part due yearly on Sept. 1.)	
VILLAGE HALL BONDS—		4s, M&S, $100,000.	1902-1917
4s, ..., $95,000.	1902-1920	(Part due yearly on Sept. 1.)	
($5,000 due yearly on Aug. 1.)		3½s, M&S, $5,000	Sept. 1, 1896

TOTAL DEBT, ETC.—The total debt of the village on March 1, 1894, was $389,500; water debt (incl. in total), $251,500.

ASSESSED VALUATION—In 1890 the assessed valuation of real estate and personal property was $4,100,000.

POPULATION—The population in 1890 was 11,975; in 1880 it was 8,421; in 1870 it was 7,516.

Georgia.—A special report to the CHRONICLE from Robert U. Hardeman, State Treasurer, gives the following data concerning the finances of the State on October 1, 1894:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Funding bonds, 1876.	7	J & J	July 1, 1896	$542,000
Redemption bonds, 1892.	4½	J & J	Jan. 1, 1922	207,000
Refunding bonds—Act of 1884	4½	J & J	July 1, 1915	3,392,000
Refunding bonds—Act of 1887	4½	J & J	Jan.,'98-1916	1,900,000
$100,000 payable each year.				
Refunding bonds—Act of 1889	3½	J & J	Jan.,1917-'35	1,833,000
$100,000 payable yearly, 1917 to 1934, and $33,000 in 1935.				
State University bonds.	7	J & J	1933 to 1942	275,500

Falling due as follows: $3,000 July, 1932; $62,000 April, 1933; $96,000 April, 1934; $92,000 June, 1935; $2,000 January, 1936; $15,000 February, 1939; $3,000 October, 1940; and $2,500 July, 1942.

PAR VALUE OF BONDS.—Bonds are in pieces of $500 and $1,000.

INTEREST on the university bonds is payable at the State Treasury in Atlanta, and all others at Atlanta, Ga., and at the National Park Bank, New York City.

TAX FREE.—All of the above-mentioned bonds are exempt from taxation.

BONDED DEBT.—The valid bonded debt of the State of Georgia on the 1st of October, 1894, was $8,154,500, of which $8,149,500 was interest-bearing and $5,000 was past due and non-interest bearing; sinking fund, $200,000; net debt, $7,954,500. The contingent liabilities of the State on October 1, 1893, were $464,000 of South Georgia and Florida RR. bonds, indorsed by the State of Georgia, and $260,000 of Northwestern RR. bonds, indorsed in like manner.

STATE PROPERTY.—The State owns the Western & Atlantic RR. extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27, 1890, to the Nashville Chattanooga & St. Louis RR. Company at a rental of $420,012 per annum.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. IV, Sec. 12, Par. 1.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax Per $1,000.
1894...*	$285,613,778	$143,399,145	.....	$429,012,923	$4·37
1893.. ..	253,754,634	156,890,119	$41,355,247	452,000,000	4·61
1892.....	258,877,830	162,271,679	42,604,025	463,753,534	4·85
1891.....	.....	.....	42,383,287	444,969,755	.....
1890.....	225,054,915	152,311,869	38,462,161	415,828,945	3·50
1889.....	205,751,936	140,186,901	34,250,477	380,189,314	4·00
1888.....	195,616,435	132,246,896	29,304,127	357,167,458	3·56
1885.....	179,946,059	119,200,739	22,548,818	321,695,616	....
1880.....	139,657,250	99,276,876	12,490,525	251,424,651	3·50
1875.....	261,755,884		.....	261,755,884	....
1870.....	226,119,519		.....	226,119,519	....

* Including railroads.

Ypsilanti, Mich.—William B. Seymour, Mayor. The following statement concerning the finances of Ypsilanti has been corrected by means of a special report to the CHRONICLE from Carlisle P. McKinstry, City Clerk.

Ypsilanti is in Washtenaw County.

LOANS—	When Due.
FIRE DEPARTMENT BONDS—	
4s, July, $4,000.	1895
REFUNDING RR. BONDS—	
5s, Sept., $19,500.	1895-1897
($6,500 due yearly on Sept. 1.)	
WATER WORKS BONDS—1889—	
4s, J&J, $75,000.	July 1, 1919
4s, M&N, 50,000.	Oct. 7, 1919
Interest is payable at Ypsilanti.	

Total debt Oct. 27, 1894.	$148,500
Water debt (included) ...	125,000
Tax valuation, real.	2,288,300
Tax valuation, personal.	677,300
Total valuation 1894....	2,965,600
Assessment about ⅓ actual value.	
Total tax (per $1,000) about $20.	
Population in 1894 was.	6,141
Population in 1890 was.	6,129
Population in 1880 was.	4,984

Hempstead, N. Y.—Martin V. Wood, Town Supervisor. We give below a statement of the indebtedness, valuation, &c., of the town of Hempstead. No report from this place has previously been published by us.

Hempstead is in Queens County and the town includes Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages.

LOANS—	When Due.
ROAD BONDS—	
4s. J&J, $70,000.	1895 to 1901
($10,000 due July 1 each year	
4s, J&J, $420,000.	1923
DRAWBRIDGE BONDS—	
4s, J&J, $25,000.	July, '95 to '99
($5,000 due yearly.)	
Total debt 1894.	$515,000
Stewart fund.	400,000

Net debt 1894.	$115,000
Tax valuation, real.	7,135,819
Tax valuation, personal.	488,900
Total assessment 1893..	7,624,719
Assessment about 15 % act. value.	
State & Co. tax per $1,000.	$16 40
Present population about.	30,000
Population in 1890 was.	23,756
Population in 1880 was.	18,164

INTEREST on the road bonds due 1895 to 1901 is payable at the Freeport Bank and on those due in 1923 at the First National Bank of Hempstead; other interest at the office of the Town Supervisor,

TOWN PROPERTY.—In addition to the Stewart fund ($400,000) derived from the sale of common lands to the late A. T. Stewart, the town owns Long Beach and some thousands of acres of meadow land.

Concord, Mass.—This statement has been corrected by means of a report from Mr. George Haywood, Town Clerk. Water bonds to the amount of $10,000, which fall due and will be paid on Dec. 10., 1894. are not included in the report.

This town is in Middlesex County.

LOANS—	When Due.
WATER WORKS—	
6s, J&J, $5,000.	Jan. 1, 1896
4s, A&O, 45,000.	Oct. 1, 1903
..... 27,500.	.....
Water debt, Dec. 10, '94.	$77,500
Other indebtedness.	10,400

Total debt Dec. 10, 1894.	$87,900
Tax valuation, real.	2,640,380
Tax valuation, personal.	1,083,452
Total valuation 1894....	3,723,832
Tax rate (per $1,000)....	11·50
Population in 1890 was.	4,427
Population in 1890 was.	3,922

Providence, R. I.—(CHRONICLE, vol. 58, pages 651 and 745.) Frank F. Olney, Mayor; D. L. D. Granger, City Treasurer. The following statement has been corrected for the CHRONICLE by the City Treasurer of Providence. The new figures show the financial condition of the city on October 1, 1894, the beginning of the fiscal year.

The net debt of the city on October 1, 1894, including indebtedness for water-works, was $12,428,137, the water debt amounts to $6,935,699, and the net debt, exclusive of water bonds, is $5,492,446. On October 1, 1893, the net city debt, exclusive of water bonds, was $4,968,202, showing the increase during the past year of $524,244. The assessed valuation of real estate in the same period of time has advanced from $119,001,700 in 1893 to $126,463,800, an increase of $5,462,100. The estimate of population is 5,000 larger than it was last year and more than 20,000 in advance of the figures reported in the U. S. Census for 1893.

The city is situated in Providence County, which has no debt.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
City Hall and sewer.	1875	£ 5 g	J & J	July 1, 1895	$1,397,250
do do	1879	car 4½	J & D	June 1, 1899	600,000
Davis estate loan	1891	car 4g.	J & J	July 1, 1909	75,000
Park loan	1892	car 4g.	M & S	Mar. 1, 1922	500,000
Public improvement	1879	r 5	J & J	July 1, 1899	450,000
do do	1880	r 5	J & J	July 1, 1900	146,000
School loan,	1891	car 4g.	J & J	July 1, 1911	300,000
Sewer loan,	1891	car 4g.	J & J	July 1, 1921	1,125,000
do	1892	car 4g.	M & S	Mar. 1, 1922	500,000
do gold	1893	car 4g.	A & O	Apr. 1, 1923	500,000
Water, gold		car 6 g	J & J	July 1, 1900	820,000
do gold		car 5 g	J & J	July 1, 1900	3,180,000
do gold	1876	car 5 g	J & J	July 1, 1906	1,500,000
do gold	1893	car 4 g	A & O	Apr. 1, 1923	817,000
do gold	1896	car 3½g	M & S	Sept. 1, 1916	483,000
Highway, gold	1894	car 4 g	M & N	May 1, 1924	1,200,000

PAR VALUE OF BONDS.—The coupon bonds are for $1,000; the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer sterling 5s	London, Morton, Rosé & Co.
do do 4½s 1899	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909	N. Y., Nat. City Bank, and Prov.
Park loan	N. Y., Nat. City Bank, and Prov.
Public impr'nt 5s, due 1899&1900	Providence, City Treasury.
School loan, due 1911	N. Y., Nat. City Bank, and Prov.
Sewer bonds	do do
Water 5s and 6s, due 1900	Boston, National Revere Bank. N. Y., National City Bk., and Prov.
do 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3½s, due 1916	do do
do 4s, due 1923	do do
Highway, due 1924	do do

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the first of October of each of the last three years.

	Oct. 1, 1894.	Oct. 1, 1893.	Oct. 1, 1892.
Bonded debt (incl. water d't)	$13,593,250	$12,393,250	$11,376,250
Floating debt	2,369,884	2,437,881	2,496,193
Total debt	$15,963,134	$14,831,134	$13,872,443
Sinking funds, etc.	3,534,997	3,062,932	2,993,469
Net debt	$12,428,137	$11,768,202	$10,878,974
Water debt (included above).	$6,935,691	$6,800,000	$6,674,500

The notes representing the floating debt on October 1, 1894, were issued for and are chargeable to the following accounts:

Filling cove basin	$392,000
Sewerage	670,000
Roger Williams Park improvement loan	80,000
Water works construction,	135,691
Special highway loan	280,000
State tax	151,693
New central police station	145,500
School houses and lots	250,000
Davis Park improvement loan	20,000
State House site	190,000
Blackstone Park improvement loan	5,000
Public parks improvement loan	50,000
Total	$2,369,884

Of the total floating debt, as above stated, part will be funded and part will be provided for by the sinking funds and sale of public lands.

NEW LOANS.

Long Island City Revenue Bonds
AND
General Improvement Bonds.

Sealed proposals for the purchase of any part of the following Long Island City Bonds will be received at my office until November 17th, 1894, at 11 o'clock A. M., when they will be publicly opened.

First—$10,000 of 4½ per cent Revenue Bonds, issued under Chapter 646 of the Laws of 1881, and the acts amending the same, payable April 1st, 1924.

Second—4½ per cent General Improvement Bonds, issued under Chapter 646 of the Laws of 1881, as follows, viz.: $60,000, payable April 1st, 1899; $84,000, payable May 1st, 1900; $145,000, payable September 1st 1899; $15,000, payable September 1st, 1903; $41,000, payable September 1st, 1907; $80,000, payable September 1st, 1900; $2,000, payable September 1st, 1914.

The bonds are all of the denomination of $500 and have half-yearly interest coupons attached. Proposals will state the kind and amount of bonds desired and the price per $100 thereof, exclusive of accrued interest. No conditional proposals or proposals by telegraph or telephone will be entertained.

The right is reserved to reject any and all bids not deemed to be to the interest of the city.

The purchaser of the said General Improvement Bonds may pay for the same in instalments of, say, $50,000 per month, as the money may be required to pay for the improvements. These bonds are being issued to pay the expenses for constructing new streets, paving streets, etc., and the property benefited will be assessed for the same. The bonds are therefore, practically Assessment Bonds.

Long Island City, November 14th, 1894.

FREDERICK W. BLECKWENN,
City Treasurer and Receiver.

$65,000
BEXAR COUNTY, TEXAS,
6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1894. Payable in New York.
Assessed valuation.....$19,041,555
Total Bonded Debt..... 1,078,000
Population, 1890, 38,676; 1880, 49,266; 1894, 67,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 6 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the strictest general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

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W. N. Coler & Co.,
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MUNICIPAL BONDS.
34 NASSAU STREET.

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Full particulars upon application.
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$50,000
City of Houston, Tex., 6% Gold Bonds,
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Principal and semi-annual interest payable in New York in Gold.
Price and particulars and Municipal Bond List furnished on application.
W. J. HAYES & SONS,
Cleveland. 40-42 Wall St., N. Y. Boston.

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds September 30, 1894, are shown by the following table:

City hall and sewer loan, due in 1895	$1,159,653 30
City hall and sewer loan, due in 1899	443,694 17
Public improvement loan, due in 1899	292,329 56
Public improvement loan, due in 1900	87,806 20
Water loan, due in 1900	698,200 41
Water loan, due in 1906	211,432 71
Water loan, due in 1916	84,654 32
Water loan, due in 1923	51,677 28
Davis estate loan due in 1909	10,753 84
School loan due in 1911	47,450 37
Sewer loan due in 1921	100,268 98
Sewer loan, due 1922	66,965 58
Sewer loan, due in 1923	39,609 73
Park loan, due 1922	66,875 80
Highway loan, due 1924	134,106 60
Total sinking funds September 30, 1894	$3,495,478 51

WATER WORKS.—The water works construction account to Oct. 1, 1894, amounted to $6,422,380 39. In year 1893-94 income from water rents was $430,154 27; cost of maintenance $99,997 01; interest on water loans $332,785.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value:"

	Assessed Valuation			Tax per	Amount
Years.	Real	Personal	Total	$1,000.	of Tax.
1894.	$126,463,800	$40,800,400	$167,264,200	$16·00	$2,676,227 20
1893.	119,001,700	40,810,860	159,812,560	16·00	2,557,000 96
1892.	114,656,860	40,885,660	155,542,520	15·00	2,333,137 80
1891.	109,428,720	37,473,120	146,901,840	15·00	2,203,527 60
1890.	104,684,440	35,932,620	140,617,060	15·00	2,109,255 90
1889.	102,850,100	37,627,240	140,477,340	15·00	2,107,160 10
1888.	100,924,720	35,837,840	136,762,560	15·00	2,051,438 40
1887.	99,779,580	34,267,680	134,047,260	14·50	1,943,685 27
1880.	88,012,100	27,908,900	115,921,000	13·50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13·50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5·60	325,538 80

The tax rate in 1894 of $16·00 included State tax of $1·90 and city tax proper $14·10.

POPULATION—The population for 1894 is reported at 153,000. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

Wyoming.—A special report to the CHRONICLE from State Treasurer Otto Gramm shows that there has been no change in the amount or nature of the outstanding obligations of Wyoming since the publication of our last STATE AND CITY SUPPLEMENT. The new figures of assessed valuation for this year are given below in connection with previous returns. Although the assessment shows a falling off in valuation during the past 12 months of about 3 million dollars, it will be noticed that in twenty years the figures have been more than trebled.

TOTAL DEBT, ETC.—The total debt on October 1, 1894, was $320,000, all bonded. At the close of 1893 the grand total indebtedness of the State and all its counties and cities was $1,928,400, of which $1,681,400 was bonded and $246,715 floating.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of property in Wyoming for the years indicated.

Years.	Valuation.	Years.	Valuation.
1894	$29,198,041	1888	$33,338,541
1893	32,356,802	1885	30,717,249
1892	32,257,500	1880	11,857,344
1891	32,536,400	1875	9,493,638
1890	30,665,498	1870	6,924,357
1889	31,431,495		

Frankfort, Ind.—The figures of indebtedness, etc., given in the following statement have been corrected to date by means of a special report to the CHRONICLE from F. E. McKown, City Treasurer.

This city is in Clinton County.

LOANS—	When Due.		
High School Bonds—		Tax valuation, real	$2,011,120
4½s, A&O, $45,000	Oct. 1, 1909	Tax valuation, person'l.	1,497,455
Sewerage Bonds—		Total valuation 1894	3,912,710
4½s, A&O, $22,000	Oct. 1, 1909	City tax (per $1,000)	$8·40
Total debt Nov. 1, 1894	$67,000	Average school tax	2·10
Sinking fund	4,500	Population in 1890 was	5,913
Net debt Nov. 1, 1894	62,500	Population in 1880 was	2,800
		Population 1894 (estimated)	8,000

INTEREST is payable at the First National Bank, New York City.

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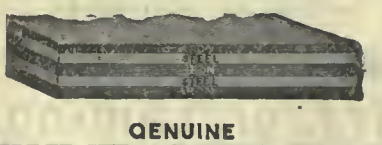

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VOL. 59. SATURDAY, DECEMBER 1, 1894. NO. 1536.

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POST OFFICE BOX 958. NEW YORK.

On page 962 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of Oct. 2, 1894, kindly furnished us by the Comptroller. The returns for July 18, 1894, were published in the CHRONICLE of Sept. 1, 1894, page 367.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 1, have been $897,949,525, against $991,512,865 last week and $901,512,096 the corresponding week of last year. Thanksgiving day occurred in the week of both years.

CLEARINGS. Returns by Telegraph.	Week Ending December 1.		
	1894.	1893.	Per Cent.
New York	$377,622,186	$383,001,893	— 1·4
Boston	*58,397,023	60,000,000	— 2·7
Philadelphia	43,260,637	45,414,812	— 4·7
Baltimore	8,498,216	9,044,735	— 6·0
Chicago	65,641,763	65,867,438	— 0·3
St. Louis	15,310,000	14,780,887	+ 3·6
New Orleans	7,960,268	8,456,936	— 5·9
Seven cities, 5 days	$576,600,093	$586,566,701	— 1·7
Other cities, 5 days	116,243,019	110,634,107	+ 5·1
Total all cities, 5 days	$692,933,114	$697,190,808	— 0·6
All cities, 1 day	205,016,411	204,321,288	+ 0·3
Total all cities for week	$897,949,525	$901,512,096	— 0·4

* Partly estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 24, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is a decrease in the aggregate exchanges of about fifty millions of dollars, the gain at New York being thirty-two and a-half millions. Contrasted with the week of 1893 the total for the whole country shows an excess of 6·4 per cent. Compared with the week of 1892 the current returns exhibit a falling off of 12·9 per cent, and the loss from 1891 is 6·1 per cent. Outside of New York the excess over 1893 is 10·6 per cent, the loss from 1892 reaches 2·5 per cent, and the gain over 1891 is 8·8 per cent. The Thanksgiving holiday occurred in the weeks of 1892 and 1891.

Clearings at—	Week ending November 24.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
	$	$		$	$
New York	532,300,162	516,613,162	+3·1	666,882,643	634,199,872
Philadelphia	66,203,429	61,253,156	+8·1	66,962,184	57,954,498
Pittsburg	14,231,381	12,589,136	+13·0	14,308,746	12,246,104
Baltimore	13,555,736	13,125,105	+3·3	13,002,273	12,926,448
Buffalo	4,344,296	4,163,510	+4·3	3,971,865	3,284,228
Washington	1,891,541	1,583,662	+19·4	1,819,916	1,320,736
Rochester	1,510,932	1,364,836	+12·6	1,452,277	1,502,024
Syracuse	901,261	905,810	—0·5	912,516	782,850
Wilmington	784,045	754,165	+4·0	882,034	775,370
Binghamton	374,500	328,100	+14·1	262,900	216,100
Scranton*	811,935	.....	.....	.....	.....
Total Middle	636,107,296	612,584,702	+3·8	770,594,378	725,198,530
Boston	85,067,027	78,089,565	+9·0	90,366,488	80,193,627
Providence	5,542,600	4,813,100	+15·2	5,442,200	5,219,700
Hartford	1,910,894	1,766,056	+8·2	1,761,996	1,488,286
New Haven	1,391,926	1,416,386	—3·8	1,328,675	1,136,541
Springfield	1,279,657	1,186,103	+8·0	1,187,900	1,110,984
Worcester	1,164,155	1,132,600	+2·8	1,272,075	982,787
Portland	1,211,514	1,211,937	—0·2	1,231,086	971,618
Fall River	1,122,017	978,025	+14·7	1,013,297	.....
Lowell	598,862	600,063	—0·2	591,451	571,366
New Bedford	360,170	401,703	—5·4	435,760	354,366
Total New Eng.	99,661,822	91,594,547	+8·8	104,536,888	92,169,495
Chicago	93,302,611	83,245,708	+12·1	91,047,633	83,432,332
Cincinnati	13,467,550	11,573,350	+16·4	13,442,950	11,768,150
Milwaukee	5,229,773	4,221,068	+23·3	7,416,478	6,712,345
Detroit	6,035,390	5,624,960	+7·3	7,270,226	5,821,863
Cleveland	5,036,792	4,481,841	+12·3	5,873,812	4,463,078
Columbus	2,837,100	3,150,000	+21·8	3,259,700	2,772,500
Peoria	2,397,822	1,430,362	+67·8	1,713,100	1,615,617
Indianapolis	1,639,434	1,488,901	—3·3	1,761,204	2,119,554
Grand Rapids	790,965	894,998	—11·6	891,004	738,935
Lexington	255,715	233,254	+6·7	411,021	337,151
Saginaw	305,019	291,281	+3·6	327,869	283,166
Bay City	304,561	256,925	+18·5	.....	.....
Akron	221,719	192,509	+16·7	261,971	.....
Springfield, Ohio	167,239	143,241	+16·8	156,366	.....
Canton	210,615	147,067	+43·2	1[illegible],000	.....
Rockford	242,282	175,563	+34·0	.....	.....
Tot. Mid. West'n.	133,447,906	117,760,184	+13·3	133,996,139	120,167,590
San Francisco	13,230,719	11,640,697	+13·7	12,553,889	15,818,082
Portland	1,500,000	1,200,000	+25·0	1,981,163	1,944,004
Salt Lake City	1,715,638	1,261,140	+36·0	1,707,369	1,411,605
Seattle	410,000	512,669	—11·2	1,007,872	660,262
Tacoma	709,928	648,000	+10·1	852,483	1,223,911
Los Angeles	990,914	1,055,966	—5·6	637,177	1675,500
Helena	748,121	440,000	+69·3	824,553	.....
Spokane	280,000	224,470	+19·4	861,486	.....
Sioux Falls	73,020	144,512	—49·5	196,729	150,000
Fargo	128,540	114,797	+12·0	.....	.....
Total Pacific	19,519,880	17,249,251	+14·9	20,613,720	21,883,424
Kansas City	10,463,888	8,651,581	+20·9	10,576,206	8,753,350
Minneapolis	8,152,912	6,966,634	+17·0	9,522,257	8,601,010
Omaha	5,004,974	4,804,711	+4·1	5,301,315	4,167,148
St. Paul	4,009,550	3,751,404	+6·9	5,554,325	5,089,266
Denver	2,883,119	2,237,642	+29·1	4,319,318	3,944,948
Duluth	2,300,000	2,040,267	+12·7	1,922,465	1,759,661
St. Joseph	1,304,912	1,600,000	—18·8	1,873,331	1,603,145
Sioux City	713,784	823,739	—13·3	1,398,137	1,079,212
Des Moines	933,834	763,632	+22·9	935,985	624,609
Lincoln	494,601	600,000	—17·5	650,000	574,238
Wichita	529,185	527,447	+2·2	487,519	406,196
Topeka	503,920	363,961	+38·5	390,383	420,007
Fremont	62,339	71,181	—12·4	100,000	.....
Tot. other West.	38,077,957	33,200,979	+14·7	42,266,278	37,295,875
St. Louis	23,094,120	22,168,126	+4·2	22,933,177	19 788,780
New Orleans	12,053,356	10,956,973	+10·0	11,147,239	12,113,825
Louisville	5,723,573	5,051,878	+13·3	7,536,005	5,614,512
Galveston	3,849,770	3,451,440	+11·5	4,707,917	4,200,893
Houston	3,32[illegible],393	3,988,222	—16·5	3,366,139	2,491,249
Richmond	2,267,532	2,154,959	+4·8	3,105,767	2,036,184
Savannah	2,185,479	2,041,135	+23·4	3,316,446	2,479,028
Memphis	2,091,999	2,162,050	+24·0	2,963,571	3,157,197
Nashville	1,042,164	798,864	+30·5	1,842,160	1,619,625
Atlanta	1,529,220	1,378,695	+10·9	1,450,780	1,562,066
Norfolk	1,129,455	1,193,369	—5·4	980,809	961,011
Dallas	1,400,196	1,161,603	+20·2	1,050,000	950,000
Waco	1,200,000	800,000	+50·0	991,534	1,172,899
Fort Worth	8[illegible],000	598,736	+46·1	600,000	609,718
Birmingham	422,851	245,712	+72·1	507,442	614,671
Jacksonville	336,236	326,427	+3·0	345,000	.....
Chattanooga	240,309	207,733	+15·0	374,892	356,529
Total Southern	64,337,974	59,210,442	+8·6	66,183,582	59,608,623
Total all	991,512,865	931,630,098	+6·4	1,138,190,979	1,056,323,927
Outside N. York	459,312,703	415,116,916	+10·6	471,301,336	432,133,995
Montreal	10,649,246	9,803,788	+8·6	14,616,731	12,0[illegible],000
Toronto	4,955,818	5,263,420	—5·8	6,600,748	6,800,000
Halifax	1,029,372	999,892	+3·0	1,0[illegible],358	1,194,784
Hamilton	577,614	540,503	+6·8	574,483	700,000
Winnipeg*	1,360,558	.....	.....	.....	.....
Total Canada	17,211,958	16,607,513	+3·1	22,[illegible],320	20,744,784

* Not included in totals.

THE FINANCIAL SITUATION.

Disappointment has been expressed because the extremely successful termination of the Government loan proposal has not had any appreciable effect on the Stock Exchange market or on general business. What it might do to encourage the developing industrial activity could in any event only be of slow growth. What it might do to help the investment inquiry for stocks and bonds is altogether another affair. That department discounts future prospects; but the promise of to-day has in it important elements of uncertainty. On Monday Congress meets, and just now the general inquiry is, what kind of work will Congress do? Will its action help to build up or to destroy? It is reported that the "pop-gun" tariff bills at present in the Senate are to be immediately pushed. Of one of them at least, and that is the sugar bill, it would seem as if there hardly could be two opinions. To pass it would be to take away the last hope of relief the Treasury has in prospect, thus making bond proposals an absolute periodic event of the future and keeping currency convertibility always a doubtful issue. Even to agitate its passage could not fail to be extremely disturbing. On the other hand, Congress could easily promote industrial revival if so disposed; there is no room here to discuss that subject further than to say a most important aid in that direction would be the speedy preparation and passage of a law for a low-rate short-period bond, giving the President authority to use its powers whenever he thought it needful.

While the principal event last week was the negotiation of the Government issue of 5 per cent bonds, this week the settlements for the securities have been chiefly prominent. We have written on these and other matters connected with the subscriptions in two articles to be found on subsequent pages. The fact that the bonds carried 5 per cent interest has led to prompt payment by the syndicate to whom the issue was awarded. Up to last night (Friday) $47,771,517 had been paid on that account in gold and its representatives into the Sub-Treasury here in New York and about $7,000,000 into the Sub-Treasuries at other points, and it is thought that very little will be left unpaid after to-day. The desire to make full payment and save interest on the purchase money induced a few of the syndicate subscribers to contract with banks and other institutions, having the gold, to hold the bonds as collateral and loan the gold. For this service 2½ per cent per annum was charged and paid. We heard of one instance in which a loan of this description was for sixty days. It is reported that others were made on call; others were undoubtedly made, but whether they were on call or sixty days we do not know.

These settlements have had but little influence on the money market, and yet there is a firmer tone and it is quite possible that the market will rule for short loans at least a fraction higher until after the first of January. On Wednesday at the Stock Exchange there was an effort to mark up the rate for call loans also, and after renewals had been made 2 per cent was paid for a small amount. But the news of this brought in a flood of money from all sources and 1 per cent was soon recorded; then came a reaction to 1½ per cent, but by the close of the day money was actually unloanable at 1 per cent. Yesterday the rate at one time was 3 per cent, but only very small amounts were loaned at that figure, and the close was at 1½ per cent. As yet there seems to be no urgency for time money. We hear of a contract on Wednesday for six months at 3 per cent.

Money on call, representing bankers' balances, loaned freely until Wednesday at 1 per cent, and even lower, at the Stock Exchange. On that day there was a little flurry and higher rates, as related above. Thursday was a holiday. Yesterday the rate ranged between 1 per cent and 3 per cent, with very little loaned at the latter figure, and the closing rate being 1½ per cent. The average for the week is only a trifle above 1 per cent. Banks and trust companies generally have been unable to obtain any better figure, although on Wednesday some small amounts were placed at 1½ per cent. For time money, while there is a feeling that rates ought to be higher and money in better demand, the inquiry even for short dates is not urgent, and there is an impression that when the bond adjustments are over, as they probably will be this week, the supply will be ample for all requirements. Quotations are at 1½@2 per cent for thirty days, 2½@3 for sixty days to four months, and 3@3½ for five to six months on good Stock Exchange collateral. For commercial paper there is no change either in the tone or in rates. The supply of first class is small and the demand continues good. Some paper has sold at 3 per cent this week which could not be disposed of at that figure last week, and a sale of seven months single-name paper was reported on Wednesday at 3 per cent. Quotations are 2¾@3 per cent for sixty to ninety-day endorsed bills receivable, 3@3½ for four months commission house and prime four months single names, 3½@4 for prime six months and 4½@7 for good four to six months single names.

One feature of the week has been a fall in the price of silver in London to 28⅝ pence per ounce, due to some phase of the Japanese-Chinese war, possibly to the fact that it looks now as if purchases for war material would soon be at an end. There is a report that Russia will shortly issue a $100,000,000 3 per cent loan. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 15-16@1 per cent. The open market rate at Paris is 1⅞ per cent, at Berlin it is 1½ per cent and at Frankfort 1⅝ per cent. According to our special cable from London the Bank of England lost £62,252 bullion during the week and held at the close of the week £34,955,880. Our correspondent further advises us that this was due to receipts from the interior of Great Britain of £392,000 and to £454,000 sold in the open market.

The market for foreign exchange was active and excited early in the week, influenced by the bond negotiation, which it was at first expected would result in the allotment of some of the bonds to subscribers for European account, thus affording a substitute for exchange. For about two hours after the opening on Monday the market was almost in a state of semi-panic induced by news of the large subscriptions to the bonds, and short bills sold as low as 4 86¾, while cables were disposed of at 4 87. When the announcement was made that all the bonds had been awarded to the Stewart-Drexel, Morgan syndicate it was seen that few or none would go to Europe and the market for exchange grew firmer; but it was not until Tuesday that it resumed its normal condition. Then the demand for remittance became good, there was a desire to re buy bills which had been sold on the previous day and gradually an over-sold

condition of the market was apparent. The tone closed firm on Tuesday and still firmer on Wednesday, when those bankers who had reduced rates last week restored them, and at the close of the day the market was quoted as quite strong and so bare of bills as to make it probable that rates would be even higher on Friday. Yesterday this expectation was in part realized, and the tone of the market was very strong.

		Fri., Nov. 23.	Mon., Nov. 26.	Tues., Nov. 27.	Wed., Nov. 28.	Thurs., Nov. 29.	Fri., Nov. 30.
Brown Bros....	60 days .	86¼	86¼	86¼	87	....	87
	Sight....	88	88	88	88¼	....	88¼
Baring, Magoun & Co.	60 days..	87	87	87	87	....	87¼
	Sight....	88¼	88¼	88¼	88¼	....	88¼
Bank British No. America..	60 days..	87	87	87	87	....	87-⅛
	Sight....	88¼	88¼	88⅛	88¼	....	88¼-0
Bank of Montreal.....	60 days..	87	87	87	87	....	87
	Sight....	88¼	88¼	88¼	88¼	....	88¼
Canadian Bank of Commerce.	60 days..	87¼	87¼	87¼	87¼	....	87¼
	Sight....	88¼	88¼	88¼	88¼	....	88¼
Heidelbach, Ickelheimer & Co	60 days..	87	87	87	87	....	87
	Sight....	88⅛	88⅛	88¼	88¼	....	88⅛
Lazard Freres...	60 days..	87¼	87	87¼	87¼	....	87¼
	Sight.....	88¼	89	88¼	88¼	....	88¼
Merchants' Bk. of Canada....	60 days..	87¼	87	87	87	....	87
	Sight....	88¼	88	88¼	88¼	....	88¼

The market closed very strong on Friday at 4 87@4 87½ for sixty day and 4 88½@4 89 for sight. Rates for actual business in sterling were 4 86½@4 86¾ for long; 4 87¾@4 88 for short and 4 88@4 88½ for cable transfers. Prime commercial bills were 4 86@4 86½ and documentary 4 85½@4 85¾. The $1,000,000 gold imported by the Bank of British North America arrived on Monday, and there was a consignment to the same bank from Havana of $20,690.

The Chicago & North Western semi-annual dividend, in which so much interest centered, was this week fixed at 2½ per cent, being a reduction of one-half per cent from the customary semi-annual distribution of 3 per cent. The reduction follows from the same causes as those which compelled the Burlington & Quincy to lower its regular dividend rate last week and which somewhat earlier induced the Rock Island to curtail its payment. Of course all these roads have suffered severely from the industrial depression which has prevailed, but the outlook in that respect is better than it was, and if that were the only fact to be considered the managements of the roads would doubtless have hesitated before cutting their dividend rates. But these roads have a very unfavorable element to contend against in the almost complete failure of the corn crop in the territory drained by their lines. The Chicago & North Western is not such a very large corn-carrier as the Burlington & Quincy; still the corn tonnage constitutes a very important item in the road's traffic, and besides it is not merely the direct loss in corn freight which has to be considered but in addition the effect of the crop failure on the prosperity of the afflicted sections.

According to the indications furnished by the Agricultural Bureau at Washington, the crop in Nebraska the present year aggregates less than 10 million bushels, as against a crop in 1893 of 157 million bushels, and the crop in Iowa aggregates only about 78 million bushels against 251 million bushels. The North Western has 1,163 miles of road in Iowa and 985 miles in Nebraska, the latter on the trans-Missouri lines. Under the circumstances it is clear that a reduction in the dividend could not be avoided; more than that it must be considered a wise step. Probably no doubt would have been entertained regarding the action of the directors except that the company, unlike the Quincy, does not furnish monthly returns of net earnings, and hence there was no way of determining what the income available for dividends was; besides this, for several of the months of the current fiscal year the company had presented very satisfactory exhibits of gross earnings at a time when other roads were reporting large losses, a fact which, as we pointed out in these columns, was due entirely to the inclusion of the earnings of the Milwaukee Lake Shore & Western in the returns the present year and not in those for last year. For September the comparison was on an even basis, and then a loss was recorded of $582,060, and for October the loss proved to be $774,408, though in both months the falling off was in considerable part due to the absence of the World's Fair business.

The Pennsylvania Railroad for October has a very fair return considering that comparison is with the month last year when the travel to the Fair was so very heavy. On the lines east of Pittsburg and Erie there is an increase of $359,723 in gross and an increase of $353,641 in net, and on the lines west of Pittsburg a decrease of $280,896 in gross and a decrease of $265,062 in net, making for the combined system a small gain in both gross and net—$78,827 in the former and $88,579 in the latter. Last year the falling off in October (largely because of the Fair) was not so heavy as in some of the subsequent months. Still the loss on the combined system amounted to $1,477,484 in gross and to $742,213 in net. The following shows the results on the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
October.	$	$	$	$	$	$
Gross earnings.....	5,830,998	5,490,273	6,290,843	6,408,160	6,192,901	6,857,772
Operat'g expenses.	3,642,812	3,636,750	4,221,769	3,933,399	3,555,652	3,717,607
Net earnings...	2,197,186	1,843,525	2,069,111	2,474,761	2,637,819	3,140,165
Jan. 1 to Oct. 31.						
Gross earnings.....	48,084,624	55,784,226	56,880,637	55,936,285	55,237,078	50,590,851
Operat'g expenses.	32,201,303	39,817,031	40,291,933	37,979,471	37,748,113	33,507,787
Net earnings...	14,883,321	15,967,191	16,597,704	17,956,814	17,488,960	17,018,894

For several of the other large companies the comparisons with last year are very unfavorable. Thus the Chicago Milwaukee & St. Paul has lost $931,784 in gross and $653,387 in net, the Burlington & Quincy $759,546 in gross and $249,999 in net, the Erie $365,900 in gross and $203,981 in net, the Wabash $228,895 in gross and $64,271 in net, the Philadelphia & Reading $125,638 in gross and $119,357 in net on the Railroad Company and $438,535 in gross and $416,002 in net on the Coal & Iron Company. Some of the companies, however, have done much better. The Cleveland Cincinnati Chicago & St. Louis reports a small increase in both gross and net, the Chesapeake & Ohio has a gain in the gross with a trifling loss in net, the Canadian Pacific has $26,147 increase in gross and $63,822 increase in net, the Allegheny Valley $32,958 increase in gross and $11,415 increase in net, the Northern Central a small increase in gross with a small decrease in net, and the New York Ontario & Western a decrease in gross with an increase in net. The Lake Shore statement for the quarter ending September 30th has been issued this week, and the conspicuous feature in it is the great reduction in expenses; with $1,172,521 decrease in gross the net shows only $44,005 decrease. In the following we give the October net earnings for four years of some of the principal roads.

		October Earnings.			
Name of road.		1894. $	1893. $	1892. $	1891. $
Allegheny Valley.....	Gross	228,819	195,861	257,911	254,892
	Net	95,697	84,282	123,493	124,190
Buff. Roch. & Pittsburg.....	Gross	281,774	280,184	309,322	280,945
	Net	105,385	88,920	102,0-3	99,752
Canadian Pacific.....	Gross	2,190,968	2,164,821	2,112,763	2,012,562
	Net	1,010,248	946,426	1,021,503	978,685
Chesapeake & Ohio.....	Gross	570,862	531,422	902,540	939,995
	Net	302,663	310,051	306,453	256,839
Chicago Burl. & Quincy.....	Gross	3,084,199	3,813,745	4,018,453	3,880,220
	Net	1,564,489	1,814,488	1,992,291	1,659,004
Chicago Mil. & St. Paul.....	Gross	2,990,854	3,922,658	3,717,620	3,654,996
	Net	1,237,957	1,891,343	1,493,794	1,052,059

Name of road.		October Earnings. 1894. $	1893. $	1892. $	1891. $
Cin. Jackson & Mack	Gross	58,158	54,227	70,748	62,839
	Net	10,207	5,705	21,014	16,908
Clev. Cin. Ch. & St. Louis	Gross	1,290,200	1,254,160	1,361,066	1,291,503
	Net	339,841	326,829	334,859	390,153
Ga. Southern & Fla	Gross	80,782	68,650	73,058	69,923
	Net	24,191	17,816	29,118	29,410
Iowa Central	Gross	158,867	201,306	196,018	198,643
	Net	63,090	93,310	71,804	83,395
Louisville & Nashville	Gross	1,865,196	1,619 552	2,038,152	1,933,028
	Net	750,552	696 201	823,882	744,648
N. Y. Lake Erie & West	Gross	2,856,218	2,722,118	2,738,532	2,895,289
	Net	812,705	1,016,636	1,013,214	1,017,550
N. Y. Ont. & Western	Gross	353,766	368,821	308,400	293,057
	Net	127,282	120,636	75,581	79,793
Norfolk & Southern	Gross	37,631	35,630	36,513	.....
	Net	14,330	14,691	14,103	.....
Northern Central	Gross	615,791	601,192	712,230	651,879
	Net	208,839	210,088	273 059	216,335
Oregon Improvement Co	Gross	316,068	350,605	350,768	447,911
	Net	51,025	82,037	73,616	180,139
Philadelphia & Reading	Gross	2,001,792	2,127,430	2,248,219	2,246,919
	Net	933,874	1,053,101	1,013,786	.....
Coal & Iron	Gross	2,485,087	2,923,623	2,676,865	2,673,133
	Net def.	45,062	370,940	.....	.....
Wabash	Gross	1,173,808	1,402,703	1,411,780	1,333,030
	Net	355,037	419,308	422,807	416,273
Western Maryland	Gross	111,350	103,242	106,380	75,664
	Net	44,631	36,972	36,806	17,287

The following gives the week's movement of money to and from the interior by the New York banks.

Week Ending November 30, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$5,251,000	$1,072,000	Gain. $4,179,000
Gold	2,400,000	800,000	Gain. 1,600,000
Total gold and legal tenders	$7,651,000	$1,872,000	Gain. $5,779,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 30, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,651,000	$1,872,000	Gain. $5,779,000
Sub-Treasury operations	10,600,000	54,000,000	Loss. 44,000,000
Total gold and legal tenders	$18,251,000	$56,472,000	Loss. 38,221,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 29, 1894. Gold.	Silver.	Total.	November 30, 1893. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,955,880	.....	34,955,880	25,983,970	.....	25,983,970
France	79,395,326	49,496,288	128,891,614	68,224,000	50,793,000	119,016,000
Germany	38,702,250	12,900,750	51,603,000	31,009,500	10,336,500	41,346 000
Aust.-Hung'y	15,880,000	14,236,000	29,616.000	10,257,000	16,102.000	20,359,000
Spain	8,004,000	10,200,000	18,204,000	7,918,000	6 619,000	14,537,000
Netherlands	4,079,000	6,818,000	10,897,000	3,378,000	6 918,000	10,296,000
Nat. Belgium	3,363,333	1,681.667	5,045,000	2,655,333	1,327,667	3,981,000
Tot. this week	183,379,789	95,332.705	279,212,491	149,429,803	92 096,167	241,525,970
Tot. prev. w'k	182,208,725	94,900,821	277,109,616	149,175,499	91,812,417	240,987,916

THE GOVERNMENT LOAN AND THE MONEY MARKET.

We are pleased to know that we were able to give our readers last week in our Financial Situation the results of the Government loan twenty-four hours before they were announced from Washington. Our statement at that time was that "the subscriptions would aggregate at least three times the amount of the proposal"; and that one syndicate had "sent in a bid for the whole fifty million dollars or nothing." This forecast of the results disclosed almost precisely the actual outcome. The subscriptions did aggregate a little more than three times the proposal ($154,370,900), and a syndicate offer for the entire fifty million dollars was made conditioned "for the whole $50,000,000, but not for any lesser amount." We need not enlarge upon these matters here, since on a subsequent page will be found all the facts of interest we have been able to gather respecting the subscriptions, the award, the payments for the bonds, and the sales already effected by the syndicate.

This highly satisfactory transaction has raised several interesting questions. Perhaps none is more important than the effect of the loan on our money market. The general opinion among bank officers and note brokers appears to be that the settlements will produce no very material change in rates. The little disturbance which has thus far occurred would seem to confirm that belief. One would think that at least during the progress of the withdrawal of say about 48 million dollars from the reserves of our banks (that is, assuming a total of about 10 millions will be paid by transfers of cash in other cities) there could not fail to be an obvious derangement in money, and especially if, as in this case, those withdrawals were all made in less than a single week. Last Saturday our banks reported a surplus reserve of $66,027,600. Granting some increase from outside sources since then, and deducting the payments for the bonds, their holdings to-day cannot aggregate over 18 to 23 million dollars. Of course the return made public this noon, being simply an average, will not show the full loss, but the actual condition must be very nearly as we have stated it.

Under such circumstances if there is no decided change in money it will be largely because of the conditions under which all business at this center is being transacted at present. No demand for time money and a very scant supply of prime commercial paper has been in substance our report for many weeks. This lack of paper is because merchants not only here but everywhere are conducting their business on very conservative lines and are borrowing only to cover current needs and business requirements. That report is confirmed by our wholesale houses in every department of trade and by all our banks which have large interior connections. As to the small inquiry for time contracts the situation of Stock Exchange business explains it. Besides that, the rates for loans for fixed periods have been so low that large amounts of money have been put out on securities for long time, the effect of which is to lighten the demand for time money now. These are well-known facts, reported by us from week to week, and encourage the idea that even a reduction in the reserve of 48 million dollars will not serve to materially disturb the money market.

Considerable influence, too, in decreasing the need and demand for money must be given to the low prices of all products and the small crops, especially of breadstuffs, to be moved. This suggestion stimulates inquiry, but we cannot pursue it except briefly and roughly. As to prices, raw cotton strikingly, because so clearly, illustrates this feature in the situation. The quotation for middling upland cotton yesterday (Friday) at Liverpool was 3 5-32d., at the same date in 1893 it was 4 7-16d., and in 1892 it was 5⅛d.; in New York the price of that grade yesterday was 5 13-16c., on the corresponding day of 1893 it was 8 1-16c. and in 1892 it was 9⅝c. Here we have a loss this year in Liverpool of say about 2½ cents and in New York of 2¼c. compared with 1893 and of about 4 cents in Liverpool and 3 13-16 cents in New York compared with 1892. Suppose, for the purpose of this illustration, we roughly estimate that the current crop will weigh 4 thousand million pounds (the last four crops averaged 3,985,183,858 pounds), and suppose also we figure the decline in price this year compared with 1893 at 2¼ cents per pound, and compared with 1892 at 3 13-16 cents per pound—that would make the aggregate loss in the value of the crop 90 million dollars compared with an equal yield in 1893 and of

152½ million dollars compared with an equal yield in 1893. Of course that is not an exact result, as the total crops differ in number of pounds and as prices may record a less or greater divergence at other dates of the years named; but the data are correct enough to convey a fair idea in a brief way of the smaller demand there must be for credits (which credits may be several times repeated on each bale of cotton before it reaches the spinner and then repeated again in the cloth so far as the raw material is spun at home) because of this loss of say a quarter to a third of its value. Applying now that principle to all crops and to all products and it will not call for a long study of the results to impress the mind with the restricted demand for accommodation which the lessened body of values produces this year.

Other than the foregoing, which relates to the demand for credits, are the supplies of capital that have been so abundant and so marked a feature since the panic. We said above that the drawing out of the bank reserves at this centre of about 48 million dollars in settlement for the bonds purchased, reducing to that extent the loanable funds, ought to and in ordinary times would have so decided an effect on the supplies of money as to raise materially the rates on loans. A counter fact is that unless Government income increases rapidly or disbursements decrease this money paid into the Treasury on these settlements now cannot be made to stay in. It will be remembered, according to our showing of last week, that the Treasury operations had netted an average deficit in September and October of 7½ million dollars, and up to November 20th of 7 million dollars more. As we write we have the returns for the whole month of November lacking one day, and the promise is that when the full figures are made public they will indicate an income from 8½ to 9 million dollars short of the disbursements. If December makes no better record, that month's loss, together with the interest of 7½ million dollars due the first of January, will return to the market within a little more than five weeks from 15 to 17 million dollars of the cash which has just been withdrawn. To be sure there is always the hope of increased revenue, and as each month passes it is the more likely to be realized and it may come soon enough to modify in a measure these figures. Indeed it ought not to be long before income covers the outgoes; but the Treasury Department gives no assurance that such a condition is expected at present.

There are still other methods in which our bank reserves may be to an extent speedily replenished. The bonds which have been purchased from the Government are being sold quite rapidly. Of course where these securities pass into the hands of the New York public or of resident corporations the payments for them will add nothing to the cash held by our Clearing House institutions; but so far as they are more widely distributed, and this is likely to be the case to a considerable extent, they will bring back the money which has been put into the Treasury this week on the settlements made. There is likewise at this season a natural flow of currency to New York from the interior. How far that movement will be affected in coming months by the lower interest many of the banks are paying on interior deposits—and all as we understand are now paying on new business—is of course uncertain. But interior banks borrowed largely of the New York institutions (by rediscounts) months ago, and our information this week is that these loans are being paid up in some measure. To the extent that is done a currency movement to this centre may follow.

We have brought together the foregoing suggestions not as determining but as shedding light on the question of the future rates of interest. There are two matters we have not mentioned. Of course any considerable export of gold in the present shape of bank reserves might have a much greater influence on the money market than the similar movement did have in the earlier months of 1894. How that influence would act might in turn depend in great measure upon the course of business in Congress—that is, whether its acts and discussions tend to increase or disturb the growing confidence, of which we have just had such a notable illustration in the marvelous success of the Government's loan proposal.

ERIE'S BAD EXHIBIT.

The annual report of the New York Lake Erie & Western Railroad issued this week can hardly be considered an encouraging document. Up to the end of the previous fiscal year it had been supposed that the company was suffering simply from a defect in its financial machinery. The trouble appeared to be mainly that there was no provision for meeting the company's capital requirements from year to year, and that this had led to the piling up of a large and steadily augmenting burden of floating debt, under which the company was forced to the wall when the financial disturbances and panic came last year. The remedy, therefore, seemed very simple. Remove the floating debt and guard against a recurrence of such debt by supplying the company with adequate means to provide for its capital wants—wants which are inseparable from the conduct of large railroad properties in this country. But the present report makes it evident that there are other elements of weakness in the company's affairs which must be eradicated. And the unpleasant feature about the matter is that though to the security holders they come as a new development—that is, the holders get knowledge of them for the first time through an annual report—yet they reflect a situation which evidently is not new but has existed in other recent years, though it was not deemed necessary to call the attention of the security holders to the same. In other words weak points are now brought out very prominently of which the security holders were previously left in ignorance.

Great stress has been laid in the daily press upon the fact that the company's income account for the twelve months ending September 30 shows a deficiency of $1,167,407. No doubt to many persons this will appear as the most strikingly unfavorable fact, and be taken as reflecting a very poor earning capacity. We do not so regard it. Standing by itself such deficiency, though unwelcome, would not furnish occasion for specially unfavorable views. The result has been reached after allowing in full for interest on all the company's indebtedness, even the bonds in default, and also after allowing for a loss in operating the New York Pennsylvania & Ohio for the year of $707,399, against a loss in the previous year of only $197,106. The result has also been reached in a year of extraordinarily unfavorable conditions. We know what very heavy losses other roads have sustained from these causes, and it would be strange indeed if the Erie should have proved an exception to the rule. As a matter of fact the Erie, in having a large

coal traffic, was certain to suffer more severely than most of the roads. For, as has been repeatedly pointed out in these columns, the great prostration of all industrial interests in the country operated with especial intensity against the coal industry, since with the stoppage or curtailment of manufacturing the demand for coal was so greatly restricted. Then also the Erie suffered from the falling off in the consumption of coal because of the mild winter weather, as a large part of its coal tonnage consists of anthracite. The road, too, was forced to accept lower average rates all around, on its general merchandise freight, as well as on the coal tonnage—this being one of the results of business depression and the unsatisfactory situation of trunk line affairs. There were likewise other unfavorable factors which we will not stop to enumerate—the strikes, for instance.

That in such a year the road should have fallen a million dollars short of earning its fixed charges at the old rate is surely not wonderful. Other roads have fared no better—some not so well. In every preceding year back to 1885 the company, according to the annual reports, showed a surplus above the charges, which indicates very plainly the exceptional nature of the late year's result. Nor can it be claimed, considering the conditions, that the Erie earnings for the late year are inordinately low. The total of the gross is $25,204,428. This is six million dollars below the amount two years before, when the aggregate was decidedly the largest in the company's history. But it is 4½ million dollars larger than the gross for 1884-5, the last year of the trunk line war preceding the West Shore settlement, when the total was only $20,833,085. It is half a million dollars larger even than the total for 1885-6, the year following the West Shore settlement, when the gross was $24,756,066. Comparisons of the volume of traffic are no less encouraging. The net earnings are not quite so satisfactory, the difference, however, arising entirely from increased operating expenses. For the late year the net (not counting $1,063,758 of income from investments and miscellaneous sources) was $5,008,251. In 1884 5 the net was only $4,587,056. In 1885-6, however, with smaller gross, as we have seen, than in the late year, it was $6,111,410. In the very best year the company ever had, namely 1890-91, the net was $7,259,698. We give these figures to show that while very naturally traffic and revenues for 1894 record a large decline as compared with the years immediately preceding, yet as compared with the earlier years the result is better than might be expected, in view of the abnormal character of the 1894 conditions, indicating very plainly that the road's difficulties can not be attributed to a lack of traffic or to a poor earning capacity.

Another consideration should not be lost sight of. The $1,167,407 deficit of income for the late year, as we have stated, is on the basis of full interest charges on the company's entire indebtedness and after allowing for $707,399 loss on the operation of the New York Pennsylvania & Ohio. But under the plan of reorganization promulgated last spring, which has not yet been carried out, interest on the second consols and some other issues of bonds would be reduced from 6 to 5 per cent, and the saving in fixed charges would probably be between $400,000 and $500,000. On that basis therefore the deficit for the late year would be, say, only $750,000. As regards the loss on the Pennsylvania & Ohio lease, if we suppose that lease modified so as to give the leased property what it earns and no more, then $707,399 more of the deficit for the lat year would disappear, practically extinguishing said deficit. The result would be that the charges would be shown to have been earned even in such an extraordinary year as the last.

In these remarks the reader will find the basis for the statement made above that the deficit of $1,167,407 would not by itself furnish any special grounds for unfavorable views. It is the other and further unfavorable features which the report discloses that change the aspect of things. At the very outset we are met by the announcement that the deficit given "does not include the loss on the Chicago & Erie Railroad Company and the Union Steamboat Company." No announcement of this kind has been contained in any previous report, and this is the first intimation that security holders have had that any such items need to be taken into consideration. The Chicago & Erie is the Chicago line of the Erie. It was reorganized only a few years ago. The Erie holds the stock of the company and has guaranteed the interest on the first mortgage bonds. Information regarding the company in the Erie reports has always been meagre, but so far as it went it certainly encouraged security holders in the impression that the property was profitable to the Erie rather than the reverse. In the Erie report for 1892 it was stated that the Chicago & Erie had completed its first fiscal year, that its gross earnings had been $2,886,583, and that the percentage of earnings paid over as rental had been sufficient to meet the interest on the first mortgage bonds and pay 3 per cent on the $10,000,000 of incomes. The statement in the report for 1893 was to the same effect, saying substantially that for its second fiscal year the Chicago line had earned $2,916,901, and that the rental paid, based on these earnings, had sufficed to provide for the interest on the 1st mortgage bonds and 2 per cent on the incomes. The Erie owns 4½ millions of these Chicago & Erie incomes, and with no information to the contrary security holders could hardly avoid drawing the inference that the Erie was making a nice little profit out of its Chicago line.

In the present report we again have a reference to the Chicago line in much the same words; the line, we are told, earned $2,990,672 for its third fiscal year, and out of the rental based on such earnings there had been paid the interest on the first mortgage bonds and 2¼ per cent on the incomes. But this time the remark is preceded by a tabular statement (and that is the important departure) which shows that the result for the Chicago & Erie, when the road is considered by itself, leaves a *deficit* in the sum of $375,697. This puts quite a different aspect on the matter. It brings out the fact that the Chicago & Erie falls very much short of earning the rental which the Erie pays over to it. It is this loss of $375,697 on the operations of the year, we presume, to which the Erie managers refer when they say that the loss on that line is not included in the deficit of $1,167,407 in the Erie's income. For the latest year the earnings of the Chicago & Erie, as we have seen, were slightly in excess of those for either of the two preceding years, and it is evident that the results in those years too must have netted a heavy deficit.

Concerning the loss on the operations of the Union Steamboat Company, that is also a decided surprise. The Erie holds a million dollars in the stock of the company. No information regarding the affairs or

operations of the company has ever been furnished, but as the stock formed part of the collateral securing the collateral trust bonds, it was supposed that the property was a paying concern. Certainly the Erie reports never gave a hint to the contrary. Now the report tells us that in the calendar year 1893 (the latest fiscal year of that company) the operation of the property netted a loss of $184,834, and furthermore that the company has a floating debt of $850,000. From the fact that in its balance sheet the Erie Company has written off $534,115 of advances to that company, it would appear that that property also has been netting a loss for some years.

From the balance sheet, it appears likewise that $4,196,021 of doubtful assets and uncollectible advances have now been stricken off. The memorandum is in these words: "The amount of $4,196,020 73 heretofore carried as doubtful assets, and advances to subsidiary companies, has been charged to profit and loss." What the items charged off are is not stated, but at the annual meeting it developed that the chief items were the $534,115 already mentioned to the Union Steamboat Company, $1,720,125 of advances to the Erie coal companies, $931,122 for third rail and $493,212 to Chicago & Atlantic. If the items are uncollectible or were in any sense improper it is clearly right that they should be marked off. But should not some of them have been marked off long ago, and should not these of more recent origin have been charged against the years to which they appertain, each year for its proper amount? The matter is important, because if the company had deducted from each year's revenue, as is now intimated should be done, the loss in operating the Chicago & Erie, the loss in operating the Union Steamboat Company and the advances to the Erie coal companies and other concerns to cover losses in operating or outlays which the companies could not make themselves—if all these deductions had been made in each year, it might have changed the result very materially, and for some of the years instead of a surplus above the interest on the second consolidated bonds of the company there might have been a deficit.

We observe that aside from the advances marked off the company is carrying as a live asset on its books $1,570,608 of advances to the New York Lake Erie & Western Coal & Railroad Company and $134,589 of advances to other companies, making $1,705,197 together. These are presumably different from the advances written off. But we also observe that even on the receivers' books there are $1,344,264 of advances, consisting of $616,093 to the Erie coal companies, $501,900 to the Chicago & Erie, $52,337 to the N. Y. L. E. & W. Coal & Railroad Company and $173,934 to other companies. The fact that the receivers have made these advances shows that they were deemed essential to the preservation of the Erie property, and further that the advances cover losses or outlays for which the companies were not able to provide themselves. All but $22,273 of the $1,344,264 was advanced during the last twelve months, and this makes the question pertinent, how much of the amount is fairly and properly to be considered a charge against the Erie's revenues for 1894, still further increasing the year's deficit.

As far as the floating debt is a guide to the company's condition, the company is becoming more and more involved with each succeeding year. The total of the loans and bills payable was reduced during the twelve months from $4,158,670 to $3,365,461, and in that respect therefore an improvement has occurred. But notwithstanding this decrease in the loans payable, the total of all current liabilities (including the bills payable) has risen from $11,328,390 to $13,258,131, or nearly the full amount of the interest which was defaulted during the year and which is included in the liabilities. At the same time the available current assets have diminished from $4,566,668 to $3,614,730. To show the steady increase in the current liabilities we bring forward a table given by us last year and add the figures for 1894. For the last two years we have consolidated the accounts of the receivers and the company. Materials and supplies are excluded from current assets in all the years, and no account is taken of advances.

September 30.	*Loans and bills payable.*	*Total of all current liabilities.*	*Current assets.*	*Net amount of liabilities.*
	$	$	$	$
1890.....	1,849,865	6,626,360	5,113,792	1,512,568
1891.....	2,284,633	7,354,528	3,822,835	3,531,693
1892.....	4,014,671	9,138,785	3,721,649	5,417,116
1893.....	4,158,670	11,328,390	4,566,668	6,761,722
1894.....	3,365,461	*13,258,131	3,614,730	9,643,401

* Including interest in default on bonded indebtedness, amounting to $7,165,844.

Since 1890, it will be seen, the net amount of the current liabilities has risen from $1,512,568 to $9,643,401. During the last year the increase was from $6,761,722 to $9,643,401, or $2,881,679. If we seek to explain this increase of 2¾ million dollars, we find that the $1,167,407 deficit on the Erie, the $375,697 loss on the Chicago & Erie and the $184,834 loss on the Union Steamboat Company will account for $1,727,938 of the total; the remainder of the amount is represented by the advances to leased and subsidiary companies, which advances, as stated, do not count in the current assets.

The report makes no reference to the reorganization scheme put out last spring, but rumor has it that the scheme is to be modified, and the rumor is apparently well-founded. The facts disclosed by the report obviously make a change imperative. It would seem that not only the Erie's own affairs need adjusting, but that several of the auxiliary and allied properties must be placed on a different basis. The lease of the New York Pennsylvania & Ohio is particularly burdensome. The bondholders of this company a few weeks ago voted on a proposition to modify the lease. One of the modifications was said to be an *increase* in the minimum rental to $2,000,000. We find that the rental paid in the late year was $1,899,093, and even on that basis there was a loss to the Erie of $707,399. With the rental $2,000,000, the loss would be increased to over $800,000. Surely if the Erie managers have given their sanction to the arrangement, there must be some qualifying fact connected with it changing very materially its import. It is inconceivable that they would assume larger burdens when the situation so imperatively calls for diminished ones.

RIGHTS OF RECEIVERS IN CHOOSING EMPLOYEES—THE CASE OF THE READING TRAINMEN.

Judge Dallas, on Tuesday of this week, in the United States Circuit Court at Philadelphia, decided the case of the Reading employees in their action against the receivers of the company. The case involved some rather important points. Previously we have had decisions concerning the right of railway employees to strike individually and collectively and numerous decisions bearing upon the

action of receivers in reducing wages. The present case involved the question whether receivers could enforce a rule excluding from their service members of a labor union. The Court decides that under the circumstances existing in the Reading case such a rule can be enforced. Additional interest has been given to the matter by the extraordinary course of the Attorney General of the United States in writing a letter, when the case was argued early in the present month, tendering advice to the Court as to the considerations which should guide it in reaching a conclusion. This proceeding was rendered no less extraordinary by the express declaration which the Attorney General made in opening his letter that he offered his suggestions in an unofficial capacity and merely as amicus curiæ.

The text of the letter referred to was quite as remarkable as the action in writing it. And the risk which a high Government official runs in thus obtruding his views and volunteering suggestions in a case in which he has no official and not even a private interest is well shown by the result in this instance. In his letter Mr. Olney went on record as saying: "It is conceivable, though the spectacle would be a curious one, that a Court of the United States may on business grounds refuse employment of persons for no other reason than their membership of an association whose purposes the laws of the United States especially sanction." But Judge Dallas found himself obliged to take a view quite at variance with that of the Attorney-General, and hence the spectacle which he denominated a curious one has come to pass. Mr. Olney cannot now recall his letter, since it has been given wide publicity, and the statements in it therefore stand as a criticism upon the action of the Court—an effect probably which the Attorney-General did not intend the letter should have.

As regards the case itself, it was brought by certain members of the Brotherhood of Railway Trainmen, and the object of the proceeding was to prevent the receivers from discharging several employees of the Reading who desired to retain their membership in the Brotherhood. The Reading has long excluded from its service men belonging to labor unions, and it appears that in engaging with the company every employee is required to make a declaration in writing that he is not, and if employed by the company will not become a member of such an organization. It appears, however, that a few employes evaded this requirement, or else became members of the Brotherhood notwithstanding their written agreement not to join a union of this character while in the service of the Reading. When the receivers heard of this they promptly gave notice to the men that they must sever their connection with the Association, failing to do which they would be discharged. The Brotherhood made a vigorous protest against the order, and urged the receivers to withdraw it. But the receivers were firm, and in their reply they said: "The policy of this company is well known to be that it will not consent that persons in its service shall owe allegiance to other organizations which may make claims upon them which are incompatible with their duties to their employers. This position was taken advisedly and we have no intention of departing from it."

It will be seen that the case of the employees was a weak one from the start. In effect they asked that the Court uphold them in their failure to abide by the terms of their agreement. No Court in the land would lend itself to such a proceeding. Incidentally, another question came up. One of the petitioners was Stephen E. Wilkinson, who was not in the employ of the receivers and was unknown to them, and who based his right of interference solely upon the ground that he was the chief executive officer of the Brotherhood of Railway Trainmen. Judge Dallas rules that this individual had no standing in court. The Judge points out that the receivers have made no contract with or through the Brotherhood, and that none had been so made by the company. Mr. Wilkinson, or the Association which he represents, has in law no more connection with the receivers than has any other person or body. "His interposition in the proceeding was therefore voluntary and without interest, and his inclusion as a party to the petition was not a mere misjoinder—it was without color of right."

Concerning one of the other petitioners, who had entered the service in conscious violation of the company's rule, the Court holds that the receivers had done nothing which upon any reasonable ground could be set up to deprive them of that freedom of action which in such matters employers and employed are alike, and always, at liberty to exercise. When unaffected by contractual obligation the right to determine their personal relations pertains to all men and is no less inviolable than is their right to form them according to their own will and pleasure. Judge Dallas then quotes from Arthur vs. Oakes, 63 Fed., 317, in which Justice Harlan said: "It would be an invasion of one's natural liberty to compel him to work for or to remain in the personal service of another. * * * The rule we think is without exception that equity will not compel the actual, affirmative performance by an employee of merely personal service, any more than it will compel an employer to retain in his personal service one who, no matter for what cause, is not acceptable to him for service of that character. The right of an employee engaged to perform personal service to quit that service rests upon the same basis as the right of his employer to discharge him from further personal service."

Answering certain meretricious claims made during the course of the argument, to the effect that the matter at issue involved the consideration of "vexed and new questions," of "the greatest social problem of the day," and of "the burning question of modern times," Judge Dallas sensibly remarks that the solution of social problems and of vexed new and burning questions has not been confided to the judiciary. Courts are established to administer the will of the legislature as embodied in law. He then again quotes from the case of Arthur vs. Oakes, already cited, in which it is said that evils resulting from the inconsiderate conduct of either employers or employed "are to be met and remedied by legislation;" and "in the absence of legislation to the contrary, the right of one in the service of a quasi public corporation to withdraw therefrom at such time as he sees fit, and the right of the managers of such a corporation to discharge an employee from service whenever they see fit, must be deemed so far absolute that no court of equity will compel him against his will to remain in such service or actually to perform the personal acts required in such employment, or compel such managers, against their will, to keep a particular employee in their service."

Concerning the rule attacked, the facts show that it was not established by the receivers, but by the company itself and several years before the present receiv-

ers or their predecessors in office were appointed. The question therefore was not whether a policy originated by the receivers should be sanctioned, but whether the receivers should be forbidden to continue in force a regulation which they found in operation when they assumed control of the business. Should the receivers be ordered to retain members of the Brotherhood in their service despite the company's pre-existing rule to the contrary, and against their unanimous judgment? If such an order ought to be made, says the Court, it must be because the action to be restrained would injuriously affect the interests the receivers have in charge, or would be contrary to law or unjust to those immediately concerned. But no case of injustice or oppression has been made out, and there is absolutely nothing before the Court which would warrant it in holding that the trust property is likely to be injuriously affected by the receivers' enforcement of the rule complained of. That the contemplated action is not unlawful is too plain for argument, says the Court. "That it contravenes public policy is asserted; but how can this be established? I know of no means of ascertaining the policy of the public in relation to personal rights but by consulting the public laws." It is true that in some States laws exist making it a penal offense for an employer to compel or coerce an employee to enter into an agreement not to join a labor organization as a condition of such person's continuance in such employer's service. But no such law is found upon the statute book of Pennsylvania or of the United States, and public policy if it could be assumed to be in favor of such a method could not in the absence of law be enforced by courts of justice. "Policy may direct the legislature in commanding what is right and prohibiting what is wrong, but the law alone determines for the Court the rightful or wrongful nature of any conduct which is submitted to judicial investigation." There being thus no ground for enjoining the receivers, the petition was dismissed.

RUSSIA'S INFLUENCE IN EUROPE AND THE EAST.

During the last two weeks our foreign news, if wanting somewhat in novelty, has been characterized by more than usual variety. Japan has moved on steadily in her victorious career until now, by the capture of Port Arthur, she has Pekin within her grasp and China virtually at her mercy. We have had alarming stories from Armenia—stories that recall the Mohammedan atrocities in Bulgaria previous to the last Russo-Turkish war, which aroused the ire and called forth the fierce indignation of Mr. Gladstone, and which in other times and other circumstances would most certainly have set the Russian at the throat of the Turk. St. Petersburg has witnessed the funeral of one Emperor and the marriage of another—a contrast which, in so brief a space, has in the history of modern times, been but rarely, if ever, presented.

These items are all of them important, and taken in connection with related circumstances some of them are of high significance and richly suggestive. It is impossible to contemplate with indifference the situation in the Far East. What is to be the upshot we can as yet but dimly conjecture. The power, energy, skill, self possession and self reliance of Japan have come upon us like a revelation, and we have been compelled to recognize a new factor in the affairs of the world. An entire reconstruction of Eastern Asia, with Japan ranking as a first-class power, is, to say the least, among the possibilities. As little can we be indifferent to the trouble in Armenia. The Armenians are a Christian people, hemmed in by hostile hordes of Mohammedans; and the Christian powers are more or less pledged to their protection. By the treaty of Berlin the Sultan is required to carry out reforms in Armenia and to protect the inhabitants against the Kurds and Circassians. It does not appear that the Sultan has fulfilled his obligations in this particular. It is known that arms, denied to the Armenian Christians, have been liberally supplied to the Kurds; and if the one half of what is told of recent atrocities is true, the Government at Constantinople will be called to severe account. Interest, however, centers at St. Petersburg more than at any other point. A new Czar, as a general rule, means new men at the Government machine and to a large extent also new measures. What kind of a ruler Nicholas II. is to be is as yet uncertain. But the times and circumstances are favorable to the development of his character; and we are not likely to be allowed long to remain in ignorance of his natural tendencies.

It is not too much to say that not one of the great questions of the day can be fully understood unless looked at and considered from the standpoint of St. Petersburg. We do not mean that the Russian Government in its individual capacity can shape things at will; but it has the means almost more than any other government of making combinations, and its combinations could easily be made irresistible. We have an illustration of this in the case of France. The effect produced upon that country and its people by the visit of the Russian fleet some two years ago has been something marvelous. From the close of the war with Germany there was timidity and a disposition to leave well alone. But with the manifestation of the friendship of Russia a new life was communicated. Timidity was abandoned. An aggressive spirit took its place. France, it was felt, was no longer isolated—a lonely unit in the heart of Europe. She was once more one of the great Powers of the world. At home and abroad—in Europe, in Africa, in Asia—this revived spirit has been manifested. An alliance with Russia would have a similar effect upon any country in Europe. It is not the principles with which her Government is identified that gives Russia her power—it is her vast territory, her many millions of people, and her enormous military strength.

Under her new ruler in what direction is this immense power to be directed? That is the question which is now paramount. It is more vital than any other, because although a distinct and separate question in itself, it is so closely related to as almost to be inseparable from all the great questions of the hour. Happily, so far we have no reason to distrust the young Czar. His antecedents have not been such as to give cause for doubt or fear. His conduct during the trying scenes of his father's final illness were such as became a young man of intelligence, good sense and breeding. Since his advent to power, the impression already produced upon the world at large has been deepened and improved rather than otherwise. His manifesto on assuming power, although not to be regarded wholly as his own personal production, we have a right to consider as breathing his spirit; and his amnesty proclamation, which has called forth the highest commendations, seems to have

been conceived in a spirit alike highly judicious and eminently generous. It is his purpose, as he has more than once avowed, to walk in the paths brightened by the footeteps of his father; and it is more than suggestive that he has decided to retain in the Foreign Office—and at the head of the Department—his father's tried and trusted adviser, M. de Giers. His remission of taxes to the amount of 50,000,000 roubles can hardly be regarded as a surprise; and the rumor that he intends to favor his people with Parliamentary government is in harmony with the spirit which he has already evinced. All this, it must be admitted, is encouraging to those who hope to see the power of the Russian throne exerted in the interests of peace and for the general good.

It is impossible for such a power to be quiescent. In peace or in war it puts forth an influence. That influence can hardly be neutral. It must be for good or for evil. That it may be for good there are certain signs which encourage a hopeful feeling. It is no longer a secret that the young Czar has in many ways indicated a preference for English and German associates. His preference for the Prince of Wales at the funeral of his father was noticed, and it has been widely commented upon. It may have been a wholly unpremeditated act on the part of the young Czar. It may have been done for a purpose, his object being to reveal a preference. Premeditated or unpremeditated, the act was highly significant. It is when the heart is full the inner man most naturally reveals himself. At that supreme moment of sorrow the young man wished the Prince of Wales by his side. There was certainly nothing in this to bar the hope that under the new Czar the friendly relations between England and Russia may become stronger. Two such powers in friendly alliance, what could they not do in the way of smoothing international difficulties. It has been for generations the fortune or misfortune of the two great powers to preserve towards each other an attitude of open antagonism. If there has not been open war there has been jealousy, almost as expensive and injurious as open war. And yet there is no good reason why they should not live together in unity. With the exception of the Dardanelles question, Russia has in Europe no question which affects England; and the Dardanelles question is one which concerns all the other nations as well as England. In Asia they have their separate spheres. Collision is unnecessary. England has her hands full with India and the related territory. Russia has her hands full with the development of her Siberian lands. They are the two European Powers most interested in Asia—most interested in those lands which are now the seat of war. It is unfortunate that up to this date these two Powers have never been able to see eye to eye, to understand each other, and while pursuing their separate missions to leave each other alone. Are we to see the end of this meaningless jealousy?

They have now an opportunity of working together—an opportunity which perhaps never before presented itself, and which may not readily present itself again. It is evident that the war in the Far East—between China and Japan—is drawing near a close. How it may end, and in what shape it may leave things, no one can tell. But end as it may, it may safely be taken for granted that Great Britain and Russia will have much to say—most to say—in the final settlement. Russia wants a harbor to connect with her great Trans-Siberian Railroad further south than Vladivostock. This can only be had on the Corean coast. Great Britain wants a harbor and coaling station on the same territory—on the main land or on some of the islands. Why can't they agree to accommodate each other? An amicable arrangement come to by these two Powers would facilitate a settlement of the difficulties between China and Japan. It would have a powerful effect upon all the other nations as it would show that jealousy and strife had ceased between the greatest of the Continental governments. It would go far to establish the peace of Europe on sure foundations. Russia and England on terms of friendship and acting in friendly concert would not necessarily imply hostility with the other Powers. On the contrary, it would have a tendency to bring all the nations into harmonious relationship, to pave the way for general disarmament and to introduce a new era of peace, progress and prosperity.

THE SUBSCRIPTIONS TO THE NEW GOVERNMENT LOAN.

In another article we comment upon the success of the sale of the $50,000,000 of United States 5 per cent bonds offered by the Secretary of the Treasury under the Department circular of November 13. Certain of the facts in connection with the loan are interesting, and they have not all been given by the daily press. By the terms of the circular (it was published in the CHRONICLE of November 17) the Secretary opened the proposals at his office on Saturday last, November 24. Altogether 297 bids were received for the bonds for an aggregate amount of $154,370,900. There were two bids for $50,000,000—the whole amount of the loan. The one bid was at 116·889, the other at 117·077. As both bids were put in by the Stewart-Drexel, Morgan syndicate, it has been assumed that the subscribers were the same in both cases. But that appears to be an error. As we understand it, several of the members of the syndicate at the lower price and whose subscriptions aggregated a considerable amount did not join in the bid at the higher price, and other subscribers (some entirely new) took their place. The bid of the last syndicate proved successful, and the bonds were awarded to them by Secretary Carlisle on Monday.

No statement has yet appeared showing the amount of bonds taken by each member of the successful syndicate. We are able to supply the facts and give the list herewith:

Drexel, Morgan & Co	$3,350,000
J. S. Morgan & Co	1,000,000
First National Bank, New York	6,700,000
Harvey Fisk & Sons	6,700,000
United States Trust Co	4,000,000
Winslow, Lanier & Co	1,000,000
North British & Mercantile Insurance Co	500,000
Brooklyn Trust Co	400,000
Girard Life Insurance Annuity & Trust Co., Philadelphia	100,000
American Exchange National Bank	250,000
National City Bank	3,500,000
Gallatin National Bank	500,000
Hanover National Bank	2,500,000
Merchants' National Bank	500,000
Manhattan Company	500,000
Albert Stetthelmer	100,000
First National Bank, Chicago	1,000,000
National Bank of Commerce	1,100,000
E. Rollins Morse & Bro	800,000
Chase National Bank	1,000,000
Fourth National Bank, New York	1,000,000
Union Trust Co	4,000,000
Union Trust Co., for others	550,000
Knickerbocker Trust Co	250,000
Morton, Bliss & Co	1,000,000
Heidelbach, Ickelheimer & Co	1,000,000
I. & S. Wormser	1,000,000
J. & W. Seligman & Co	1,000,000

Bowery Savings Bank	$500,000
Greenwich Savings Bank	250,000
Cooper, Hewitt & Co	250,000
A. R. Eno	250,000
A. E. Orr, for South Brooklyn Savings Institution	100,000
Blair & Co	600,000
Vermilye & Co	500,000
F. S. Smithers & Co	500,000
Edward Sweet & Co	250,000
Kountze Bros	500,000
Laidlaw & Co	1,000,000
	$50,000,000

Calculations made before the sale showed that to yield 3 per cent to maturity the price would be 116·008, to yield 2·90 per cent 116·889, to yield 2·878 per cent 117·077, and to yield 2·70 per cent 118·8676. The sale was effected therefore on a basis of 2·878 per cent per annum. In accepting the bid at 117·077 Secretary Carlisle stated that the proceeds under this bid would be $49,517 62 greater than the aggregate of the other highest bids. He said furthermore that "a very important advantage to the Government in accepting this bid is the fact that all the gold will be furnished outside and none drawn from the Treasury. It is also more convenient and less expensive to the Department to deal with one party rather than with many."

Twenty-five millions of the syndicate purchase is intended for investment, the rest for sale. Part of the bonds was offered at 119 on Monday, as soon as word was received that the bid had been accepted by the Secretary, Messrs. Drexel, Morgan & Co., Harvey Fisk & Sons, and the First National Bank being designated as the selling agents. On Wednesday it was announced that over $5,000,000 had been taken, and that further sales would be at 119¼. Yesterday the statement came that about half the $25,000,000 had been sold.

The syndicate has not availed of the privilege of paying for the loan in instalments at intervals of ten days, but has paid up at once. On Monday $10,274,000 of gold in payment was turned in at the Sub-Treasury in this city, on Tuesday $30,232,461 was turned in, on Wednesday $3,406,027 and yesterday $3,859,029, making the total payments thus far in this city $47,771,517. The payments at other points up to last night aggregated about $7,000,000. Only $2,665,000 of bonds remained to be paid for at the close of business yesterday, and it is expected that substantially the whole transaction will be completed the present week. As a matter of record, we give the text of the syndicate's bid.

The Hon. John G. Carlisle, Secretary of the Treasury:

We hereby propose, under the terms of your circular of Nov. 13, 1894, to purchase United States 5 per cent ten-year bonds, described in said circular, of the face value of $50,000,000, and we agree to pay therefor at the rate of $117·77, and accrued interest, per $100.

This bid is for the whole $50,000,000, but not for any lesser amount.

We further agree, upon due notice of the acceptance of this subscription, to deposit the amount thereof in gold coin or gold certificates, with United States assistant treasurers at either Boston, New York, Philadelphia, Baltimore, Washington, Cincinnati, Chicago, St. Louis, New Orleans or San Francisco, in accordance with the terms of said circular.

We desire (registered or coupon) bonds in denominations as stated below, and we wish them to be delivered to us as follows: $40,000,000 at New York, $3,000,000 at Boston, $3,000,000 at Philadelphia, $2,000,000 at Chicago, and $2,000,000 at San Francisco, or other United States treasuries, as may be approved by the Treasury Department.

UNITED STATES TRUST COMPANY OF NEW YORK,
By JOHN A. STEWART, President.

DREXEL, MORGAN & CO.

UNION TRUST COMPANY OF NEW YORK,
By EDWARD KING, President.

THE FIRST NATIONAL BANK OF NEW YORK,
By HARVEY FISK & SONS.

The denominations of bonds desired are stated as follows:

Coupons—$25,000 in fifty-dollar bonds, $25,000 in one-hundred-dollar bonds, and $24,950,000 in one thousand dollar bonds.

Registered—$15,000,000 in ten-thousand-dollar bonds.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

By a liberal use of the telegraph we are able to compile this evening our usual monthly statements of overland movement, receipts, exports, etc., bringing the figures down to the close of November and thus covering the first quarter of the crop season. As during October, the weather has been very favorable for the rapid gathering and marketing of cotton, and as a result an even greater amount has been brought into sight than last month. Our statements show that 2,180,010 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October the total reached 2,101,227 bales. In November 1893 the aggregate was 1,686,451 bales and in 1892 was but 1,467,066 bales. For the three months of 1894 the total is 4,935,428 bales, against 3,853,436 bales for the like period a year ago and 3,454,685 bales in 1892. Compared with 1891 there is an increase of 154,411 bales. Spinners takings for the month have been very heavy and for the season to date they are considerably in excess of any year except 1891, over which year the gain is slight.

OVERLAND MOVEMENT TO DECEMBER 1.

The *gross* shipments overland have been greater during the month than in the like period of any previous year, reaching 425,286 bales, against 288,369 bales last year and 273,754 bales in 1892. The season's total is now 283,781 bales more than that of a year ago and 281,268 heavier than in 1892. The month's *net* records a phenomenal increase over the preceding year, having been 361,326 bales, whereas last year it was 208,685 bales and in 1892 reached 213,211 bales. For the three months the aggregate net is 600,733 bales, an excess over 1893 of 270,750 bales, and compared with two years ago the gain is 250,731 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1894.	1893.	1892.
Amount shipped—			
Via St. Louis	383,038	224,864	137,743
Via Cairo	150,957	92,491	76,199
Via Hannibal	545	4,558	81,848
Via Evansville	1,387	4,711	4,776
Via Louisville	70,778	37,253	56,018
Via Cincinnati	68,001	40,319	36,322
Via other routes	45,036	34,255	48,030
Shipped to mills, not included above	4,729	3,460	3,518
Total gross overland	725,721	441,940	444,453
Deduct shipments—			
Overland to New York, Boston, &c.	84,436	67,005	62,486
Between interior towns	10,185	11,718	7,105
Galveston, inland and local mills	1,402	1,052	------
New Orleans, inland and local mills	9,662	9,449	5,581
Mobile, inland and local mills	10,031	8,473	5,936
Savannah, inland and local mills	1,369	346	486
Charleston, inland and local mills	6,286	3,442	6,731
N. Carol'a ports, inland and local mills	425	350	315
Virginia ports, inland and local mills	1,172	10,122	5,811
Total to be deducted	124,988	111,957	94,451
Leaving total net overland*	600,733	329,983	350,002

*This total includes shipments to Canada by rail, which since September 1 in 1894 amounted to 30,966 bales; in 1893 were 15,597 bales and in 1892 were 15,984 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month, in common with the overland, have been very heavy, reaching 1,600,005 bales, against 1,272,776 bales last year and 1,125,855 bales in 1892. The aggregate for the three months is consequently 757,563 bales more than for the same period in 1893 and 1,052,333 bales greater than two years ago. The outward movement of cotton has been on a very liberal scale in November this year, the total foreign shipments having been 1,154,511 bales, against 934,346 bales a year ago, and for the season to date the aggregate exports have been 2,278,895 bales, or 471,327 bales more than for the corresponding period of 1893. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1894, to Dec. 1, 1894.	Receipts since Sept. 1 1894.	Receipts since Sept. 1 1893.	EXPORTS SINCE SEPT. 1, 1891 TO— Great Britain*	France.	Contin-ent.	Total.	Stock, Nov. 30, 1894.
Galveston	876,630	581,857	277,427	111,038	155,615	544,080	256,604
Velasco, &c.	27,025	17,998	.....	.....	22,348	22,348	.....
New Orleans.	1,179,680	867,419	305,615	171,158	215,792	692,565	871,352
Mobile	112,051	103,014	29,995	.....	4,369	34,364	27,603
Florida	13,121	9,907	300	.....	300	600	.....
Savannah	541,242	560,973	20,422	9,137	210,933	240,492	127,793
Brunswick, &c.	61,611	41,584	21,980	.....	10,441	32,421	9,928
Charleston	241,822	210,466	51,885	2,100	77,874	131,850	85,859
Port Royal, &c.	55,571	30,367	48,232	.....	6,500	54,732	.....
Wilmington	154,436	112,892	31,093	.....	73,366	104,344	36,753
Washingt'n, &c	417	296	.....	.....	.....	.....	....
Norfolk	215,055	238,787	81,422	.....	4,200	85,612	70,702
West Point	139,418	101,766	25,915	.....	10,432	85,647	32,877
Newp't News, &c.	17,082	11,242	4,963	.....	....	4,963	9,792
New York	20,561	12,579	123,781	11,944	75,979	214,857	99,252
Boston	56	25,375	45,756	.....	540	46,302	26,000
Baltimore	29,044	16,976	27,920	100	43,143	71,163	17 662
Philadelphia, &c.	34,475	12,075	11,497	.....	1,340	12,836	12,104
Total 1894	3,719,016	.....	1,060,891	305,377	913,127	2,278,895	1,183,741
Total 1893	.....	2,961,453	1,002,135	232,072	573,361	1,807,568	1,149,891
Total 1892	.....	2,666,683	1,118,6	206,029	428,698	1,753,420	1,046,991

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1894.	1893.	1892
Receipts at the ports to Dec. 1.....bales.	3,719,016	2,961,453	2,666,683
Net shipments overland during same time	600,733	329.983	350,002
Total receipts.....bales.	4,319,749	3,291,436	3,016,685
Southern consumption since September 1	230,000	218,000	196,000
Total to December 1.....bales.	4,549,749	3,509,436	3,212,685

The amount of cotton marketed since September 1 in 1894 is thus seen to be 1,040,313 bales more than in 1893 and 1,337,064 bales greater than in 1892. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1894, as above.....bales.		4,549,749
Stock on hand commencement of year (Sept. 1, 1894)—		
At Northern ports	104,810	
At Southern ports	78,927	183,737
At Northern interior markets	3,001	186.733
Total supply to December 1, 1894		4,736,487
Of this supply there has been exported to foreign ports since Sept. 1, 1894	2,278,895	
Less foreign cotton included	8,252	2,270,643
Sent to Canada direct from West		30,966
Burnt North and South		32,488
Stock on hand end of month (Nov. 30, 1894)—		
At Northern ports	155,018	
At Southern ports	1,026,723	1,183,741
At Northern interior markets	10,672	3,528,510
Total takings by spinners since September 1, 1894		1,207,977
Taken by Southern spinners		230,000
Taken by Northern spinners since September 1, 1894		977,977
Taken by Northern spinners same time in 1893		566,195
Increase in takings by Northern spinners this year...bales.		411,782

The above indicates that Northern spinners had up to December 1 taken 977,977 bales, an increase over the corresponding period of 1893 of 411,782 bales and a gain over the same period of 1892 of 346,670 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1 compared with previous years.

	1894.	1893.	1892
Total marketed, as above....bales.	4,549,749	3,509,436	3,212,685
Interior stocks in excess of Sept. 1.	385,679	344,000	242,000
Total in sight.....bales.	4,935,428	3,853,436	3,454,685

This indicates that the movement up to December 1 of the present year is 1,081,992 bales more than in 1893 and 1,480,743 bales in excess of 1892.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1894.	1893.	1892.	1891.
September	654,191	511,273	522,552	826,932
October	2,101 227	1,637,555	1,46 ,067	2.026,205
November	2,180,010	1,704,608	1,467,036	1,927,880
Total 3 months.	4,935,428	3,853,436	3,454,685	4,781,017
Balance season	.....	3,673,775	3,264,457	4,257,690
Total crop	.....	7.527.211	6,717,142	9.038,707

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Months Ending Dec. 1, 1894.			Same per'd in 1893.	Same per'd in 1892.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	953,655	487,521,872	539·50	519·64	532·61
Louisiana	1,179,066	591,006,832	501·25	497 0	497·62
Alabama	112,054	57,707,810	515·00	504 00	504·00
Georgia*	615,974	308,535,217	500·59	489·04	490·50
South Carolina.	297,393	148,161,193	498·20	485 90	484·30
Virginia	371,555	182,407,496	490·93	490 47	490 93
North Carolina.	154,883	77,478,672	500·24	488·55	490·00
Tennessee, &c.	915,169	456,577,814	498 90	495·00	496·10
Total	4,549,749	2,309,396,906	507·59	497·66	501·38

* Including Florida.

THE DRY GOODS TRADE IN NOVEMBER.

Throughout the month the demand for staple cotton goods and the supplementary demand for fall lines of cotton dress fabrics has been disappointing. The low price of cotton has been an adverse factor in the former and unfavorable weather has told against business in the latter. In new spring lines, such as printed specialties, ginghams and woven-patterned fabrics after that order, and white goods, a considerable business has been done, comparing favorably with results during last November. The new prices on regular lines of ginghams are 5 to 10 per cent below the opening prices of a year ago. The tendency on staple cottons has been downward and declines of ⅛@¼c. have been submitted to by sellers here and there, but none openly quoted. At the close, with a reaction in the cotton market, the sentiment is somewhat steadier. Some large trades in print cloths have been effected, the market closing firm on the basis of 2¾c. for extras. Collections generally good, few complaints being heard.

NOVEMBER.	1894. Cott'n low mid-dling.	1894. Print-ing cloths, 64x64	1894. Sheet-ings, stand-ard.	1894. Lan-caster ging-hams.	1894. S'th'n 3-yd. sheet-ings.	1893. Cott'n low mid-dling.	1893. Print-ing cloths, 64x64	1893. Sheet-ings, stand-ard.	1893. Lan-caster ging-hams.	1893. S'th'n 3-yd. sheet-ings.
1..	5 5/16	2·75	5¾	5¼	4⅝	7¾	2·88	6½	6	5¼
2..	5 5/16	2·69	5¾	5¼	4⅝	7⅞	2·88	6½	6	5¼
3..	5 5/16	2·69	5¾	5¼	4⅝	7 15/16	2·94	6½	6	5¼
4..	.....	.....	...S...	.....	.....	7 15/16	2·94	6½	6	5¼
5..	5 5/16	2·69	5¾	5¼	4⅝	.....	.....	...S...	.....	.....
6..	.....	.....	...H...	.....	.....	7 15/16	2·88	6½	6	5¼
7..	5¼	2·69	5¾	5¼	4⅝	.....	.....	...H...	.....	.....
8..	5 5/16	2·69	5¾	5¼	4⅝	7⅞	2·88	6½	6	5¼
9..	5 5/16	2·69	5¾	5¼	4⅝	7 13/16	2·94	6½	6	5¼
10.	5 5/16	2·69	5¾	5¼	4⅝	7⅞	2·94	6½	6	5¼
11..	.....	.....	...S...	.....	.....	7 13/16	.....	.....	6	5¼
12..	5 5/16	2·69	5¾	5¼	4⅝	.....	.....	...S...	.....	.....
13..	5 5/16	2·69	5¾	5¼	4⅝	7⅞	2·94	6½	6	.....
14..	5¼	2·69	5¾	5¼	4⅝	7¾	2·94	6½	6	5¼
15..	5 5/16	2·69	5¾	5¼	4⅝	7¾	2·94	6½	6	5¼
16..	5 5/16	2·69	5¾	5¼	4⅝	7 11/16	2·94	6½	6	5¼
17..	5 5/16	2·69	5¾	5¼	4⅝	7 11/16	2·94	6½	6	5¼
18..	.....	.....	...S...	.....	.....	7⅝	2·94	6½	6	5¼
19..	5¼	2·69	5¾	5¼	4⅝	.....	.....	...S...	.....	.....
20..	5¼	2 75	5¾	5¼	4⅝	7⅛	2·94	6½	6	5¼
21..	5⅜	2·75	5¾	5¼	4⅝	7⅛	2·88	6½	6	5¼
22..	5⅜	2·75	5¾	5¼	4⅝	7 1/16	2·94	6½	6	5¼
23..	5 7/16	2·75	5¾	5¼	4⅝	7 11/16	2·88	6½	6	5¼
24..	5 9/16	2·75	5¾	5¼	4⅝	7 11/16	2·94	6½	6	5¼
25..	.....	.....	...S...	.....	.....	7 11/16	2 94	6½	6	5¼
26..	5 9/16	2·75	5¾	5¼	4⅝	.....	.....	...S...	.....	.....
27..	5 9/16	2·75	5¾	5¼	4⅝	7⅝	3·00	6½	6	5¼
28..	5½	2·75	5¾	5¼	4⅝	7⅝	3·00	6½	6	5¼
29..	.....	.....	...H...	.....	.....	7⅝	3·00	6½	6	5¼
30..	5⅜	2·75	5¾	5¼	4⅝	.....	.....	...H...	.....	.....

REVIEW OF PRICES IN NOVEMBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S. Fe.	4⅞	6⅜
Atlantic & Pacific....	1⅛	1¼
Baltimore & Ohio....	67	70
Canadian Pacific....	58½	63
Canada Southern.....	49⅜	52⅜
Cedar Falls & Minn.	5¼	5½
Central of N. Jersey..	89⅜	98½
Central Pacific.....	14¼	16
Chesapeake & Ohio..	17⅝	19⅜
Chicago & Alton.....	144	146½
Chic. Burl. & Quincy.	68⅜	78⅝
Chic. & East. Ill., pf.	94	95
Chic. Mil. & St. Paul.	57½	64¼
Pref.....	116¾	121
Chic. & Northwest...	96⅜	104⅜
Pref.....	142⅜	145
Chic. & Rock Island..	60	65¼
Chic. St. P. Minn. & O.	32½	36⅝
Pref.....	110	112½
Cl. Cin. Chic. & St. L.	36¼	39⅜
Pref.....	82	84
Col. Hock. Val. & Tol.	17	19¼
Pref.....	60	60½
Delaware & Hudson.	122½	129¼
Del. Lack. & Western	156	162½
Den. & Rio Grande...	11¼	13
Pref.....	32⅝	37⅝
Des Mo. & Ft. Dodge	6	6
Pref.....	30	33
*Dul. So. Sh. & Atl...	4	4
East Tenn., all paid..	11	11⅜
2d pref., all paid ..	13	13⅜
Evansv. & Terre H..	35	42
Great North'n, pref..	100½	101¾
Gr. B. W. & St. P. tr. rec.	3½	4¼
Illinois Central.....	90	93
Iowa Central.....	7	7½
Pref.....	25½	26½
Lake Erie & West'n..	16	18½
Pref.....	70	74
Lake Shore.....	131¼	138
Long Island.....	85½	86⅜
Louisville & Nashv..	53	56⅝
L. N. Alb. & C. new stk.	6⅞	8
Pref.....	20½	23½
Mahoning Coal RR..	102	102
Manhattan consol....	102¼	105¾
Mexican Central.....	7	7
Michigan Central....	97	100
Minn. & St. L. tr. rcts.		
All assessm'ts paid	29	30¼
Pref. trust receipts		
All assessm'ts paid	41	46
Mo. Kan. & Texas...	13⅜	14¾
Pref.....	21	24
Missouri Pacific.....	27⅝	30⅜
Mobile & Ohio.....	18	19¾
Morris & Essex.....	160	162
Nash. Chatt. & St. L.	66	66
N. Y. Cent. & Hud. R.	97½	100¾
N. Y. Chic. & St. Louis	14	15
1st pref.....	67	67
2d pref.....	28	30
N. Y. Lack. & West'n	115¾	117½
N. Y. Lake Erie & W.	10¾	16¼
Pref.....	2⅜	31
N. Y. & N. E. tr. rec.		
all instalm'ts paid.	30½	33½
N. Y. N. H. & H.....	190	195
N. Y. Ont. & West....	15½	16¾
N. Y. Susq. & W., new	11⅝	16¼
Pref. new	41¾	46
North'n & Western...	6½	8
Pref.....	22	23¼
Northern Pacific.....	4	4⅜
Pref.....	16⅝	19⅜
Ohio Southern.....	16¾	17½
Oreg. Ry. & Nav.....	19	21¾
Oreg. Sh. L. & U. N..	6	8
Peo. Dec. & Evansv.	3⅜	5¾
Peoria & Eastern....	2⅞	2⅞
Phila. & Read.	15¼	15⅝
P. C. C. & St. L.....	15	18
Pref.....	42¾	48
Pitts. Ft. W. & Chic..	158½	160
Pittsb. & West. pref..	28½	30½

Railroads.	Low.	High.
Richmond Terminal—		
5th assess'mt paid.	15⅜	18¼
Pref., trust receipts	19½	22½
Rio Grande Western.	15	16⅜
Rome Water & Ogd..	115½	117
St. L. A. & T. H.....	32	39¾
St. Louis Southwest..	4⅝	5½
Pref.....	9¼	10⅜
St. Paul & Dul., pref.	89	90½
St. Paul Minn. & Man.	108	109
Southern Pacific Co..	17⅜	20⅜
*So. Ry., when issued	10⅜	13½
*Pref, when issued.	35	41
*Texas Central	13	13
*rref.....	26	26
Texas & Pacific.....	9½	10⅝
Tol. Ann A. & No. M.	2¼	5¾
Toledo & Ohio Cent..	48½	51
Union Pacific.....	11¼	14½
Union Pac. D. & G...	4½	4¾
Utica & Black River.	146	146
Wabash.....	6¼	7½
Pref.....	13¾	15½
Wheel. & L. Erie	11½	13
Pref.....	40	44½
Wisconsin Central....	3⅝	4½
Express.		
Adams.....	140½	146
American.....	110⅜	115
United States.....	43	48
Wells, Fargo & Co....	105	111
Coal & Mining.		
American Coal	88	90
Col. C. & I. Devel....	9	9
Col. Fuel & Iron.....	23¼	26½
Pref	72	72
Col. & Hock. C. & I..	5¾	7¼
Homestake	17½	18¼
*Leh. & W. B. Coal..	22	22
New Central Coal...	9	9
Ontario Silver	7½	14
Pennsylvania Coal...	275	300
Penn. Coal & Iron....	14½	17
Various.		
Am. Cotton Oil Co....	25¾	29⅜
Pref.....	72¼	77
*Am. Sugar Refin. Co.	83⅜	98½
*Pref.....	91¼	98
Amer. Tel. & Cable...	89½	91⅛
*Amer. Tobacco Co..	90	102½
Pref.....	108	109
*Gay State Gas	22⅝	28
Chicago Gas Comp'y.	69⅝	77½
Dividend scrip.....	1·36	1·36
Chic. Jun. & U. S. Y.	93	93
Pref.....	100	110
Consolidated Gas Co.	119	125
Dis. & Cat. Feed. Co.	7⅜	10⅜
Edison Elec. Ill. Co....	100½	101¼
Ed. El. Ill. Co., Brklyn	111	111
Erie Teleg. & Teleph.	52½	53
General Electric.....	34⅜	37¾
Laclede Gas, St. L....	19½	22⅝
Pref.....	75	82½
*L. I. Traction.....	12	14½
*Metro. Traction.....	107⅞	109¾
Mich. Penin. Car, pf.	51	51
*National Lead Co...	38	42⅞
*Pref.....	84	89¼
National Linseed....	20½	21
National Starch.....	6	6
1 t pref.....	44	48
North American Co...	4	5
Oregon Improv't Co.	10½	14⅜
Pacific Mail.....	20	24
Pullman Palace Car.	152	161
South. & Atl. Tel'gh.	92	92
Tex. Pac. Land Trust	9¾	9¾
U. S Cordage.....	8	14
Pref.....	14	24
Guar	22	30
*U. S. Leather.....	9	9
*Pref	59¼	60¼
U. S. Rubber Co.....	40¼	45
Pref.....	94¾	96¾
Western Union Tel..	86½	90¼
*West'n Union Beef.	7	7

* Unlisted.

The range of Government bonds sold at the Stock Exchange in November was as follows:

RANGE OF GOVERNMENT BONDS IN NOVEMBER.

	2s reg.	4s, 1907, reg.	4s, 1907, coup.	5s, 1904, reg.	5s, 1904, coup.	6s, c.'96, reg.	6s, c.'98, reg.
Opening.. '96	115⅝	115⅞	119	x119½	106		111¼
Highest.. '97	115⅝	116	119	119¼	106		111¼
Lowest... '96	114½	114⅜	119	117½	106		111¼
Closing... '96	114½	115¼	119	119½	106		111¼

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN NOVEMBER.

	Low.	High.		Low.	High.
Alabama Class "A".	102⅜	103¼	Tenn. new settle 3s.	79⅜	81
No. Car 6s.....	124	124	Va. fd. debt, 2-3s, 1991	58⅜	59⅜
S. Car. non-fund. 6s.	17⅜	17⅜	6s def. tr. rec. st'd.	8¼	9¼

The daily posted rates for 60 days and demand sterling exchange in November are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOV., 1894.

Nov.	60 days.	Demand.	Nov.	60 days.	Demand.	Nov.	60 days.	Demand.
1....	4 87½	4 88½	13....	4 87-½	4 88-½	25....	.....S.	.....
2 ...	4 87½	4 88½	14....	4 87-½	4 88-½	26....	86¼-7½	4 88-½
3 ...	4 87½	4 88½	15....	4 87-½	4 88-½	27....	86¼-7½	4 88-½
4	.....S.	.....	16....	4 87-½	4 88-½	28....	4 87-½	4 88½
5 ...	4 87½	4 88½	17....	4 87-½	4 88-½	29....	.....H.	.....
6 ...	.....H.	.....	18....	.....S.	.....	30....	4 87-½	4 88¼-9
7....	4 87½	4 88½	19....	4 87-½	4 88-½			
8 ...	4 87½	4 88½	20....	4 87-½	4 88-½			
9....	4 87½	4 88½	21....	4 87-½	4 88-½	Open.	4 87½	4 88½
10 ...	4 87½	4 88½	22....	4 87-½	4 88-½	High..	4 87½	4 89
11 ...	.....S.	.....	23....	86¼-7½	4 88-½	Low...	4 86½	4 88
12 ..	4 87-½	4 88-½	24....	8 4-7½	4 88-½	Last..	4 87-½	4 88¼-9

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 19 down to and including Friday, Nov. 30; also the aggregates for January to November inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	Parties Clear'ng
Month—		$		$	$	
Jan., 1893.	28,544,500	2,061,709,000	3,000,000	210,700,000	3,300,500	6,230
Feb., 1893.	25,108,500	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	21,591,100	1,690,000,000	2,724,800	167,900,000	3,781,100	7,060
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	154,300,000	2,331,000	6,005
May, 1893.	28,259,500	1,788,900,000	2,859,500	181,110,000	4,870,100	7,200
June, 1893.	17,190,700	1,016,900,000	1,682,000	99,200,000	1,740,900	6,395
July, 1893.	19,685,700	1,100,000,000	1,795,300	88,100,000	2,752,500	6,016
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,000,000	2,320,200	6,882
Sept., 1893.	16,020,300	930,100,000	1,340,600	72,100,000	1,988,600	6,956
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,083
Nov., 1893.	18,901,100	1,332,230,100	1,648,100	99,553,000	2,246,100	6,304
11 mos...	237,201,100	15,179,148,100	23,233,200	1,384,060,000	30,934,600	71,514
Jan., 1894.	18,303,600	1,088,600,000	1,354,000	80,100,000	2,011,000	6,835
Feb., 1894.	12,847,600	774,800,000	1,046,400	66,200,000	1,396,000	5,569
Mar., 1894.	16,912,900	1,070,141,000	1,432,100	81,904,000	1,928,700	6,551
Apr., 1894.	14,125,000	868,700,000	1,184,300	77,200,000	1,418,900	6,101
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689
June, 1894.	13,185,700	812,800,000	1,147,800	65,300,000	1,484,000	6,083
July, 1894.	10,917,400	724,700,000	988,500	57,000,000	1,328,500	5,854
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,000	6,958
Sept., 1894.	14,847,900	950,400,000	1,234,200	71,800,000	1,627,000	5,716
Oct., 1894.	14,780,900	1,049,800,000	1,019,500	83,500,000	1,723,000	6,718
Nov., 1894.	16,253,900	1,312,200,000	1,005,300	74,100,000	1,705,900	6,230
11 mos...	171,341,300	11,012,311,000	13,823,500	802,670,000	18,758,300	60 664
	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	Parties Clear'ng
		$		$	$	
Nov. 19..	1,015,000	72,200,000	65,600	4,400,000	107,100	327
" 20..	857,600	62,300,000	56,200	3,900,000	87,300	309
" 21..	676,100	51,200,000	47,500	3,400,000	71,400	305
" 22..	1,076,300	77,300,000	56,100	3,900,000	127,500	327
" 23..	950,300	71,200,000	53,300	3,400,000	119,800	313
Tot. wk..	4,575,300	334,200,000	278,700	18,900,000	513,100	1,581
Wklastyr	4,432,500	293,772,800	351,100	21,553,000	490,300	1,540
Nov. 26..	979,100	69,500,000	63,400	4,000,000	76,400	323
" 27..	408,800	37,800,000	41,800	2,900,000	62,900	290
" 28..	617,400	41,800,000	42,100	2,500,000	69 200	311
" 29..	.....	.....	.....	Holiday.	.....	.....
" 30..	934,200	87,500,000	49,500	2,900,000	95,900	317
Tot. wk..	3,139,500	216,600,000	199,800	12,200,000	303,100	1,241
Wklastyr	4,189,200	270,400,000	374,300	21,000,000	504,500	1,298

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Nov. 17, 1894.

There is very little change to report this week in the money market. Early in the week rates moved upward for the withdrawals of gold, especially for the Continent, were large. Upon Wednesday, however, nearly £300,000 in the metal was received by the Bank of England from St. Petersburg, and there was instantly a fall in rates to the old level. On Thursday over half a million sterling was withdrawn from the Bank. About £200,000 was taken by two Canadian banks, it is understood for New York, in connection with the loan; most of the remainder went to Paris. The market, in consequence of these operations, is puzzled. The general impression here is that very little gold will go to New York; certainly it does not pay to take the metal as an exchange operation. On the other hand a good deal is likely to go to Paris. But it is said that about three-quarters of a million sterling in gold is yet to come from St. Petersburg. The Russian Government is anxious to strengthen its reserves abroad, and it is understood that it contemplates raising a large loan in Paris and Berlin.

The India Council, as usual, offered for tender on Wednesday 40 lakhs of rupees and sold the whole amount at about 1s. 1¼d. per rupee. Since then it has sold fairly good amounts by private contract. Business is still exceedingly slack in India, and there is little demand for money. But as rates are so easy here, the exchange bankers think it advisable to increase largely their balances in India. The silver market is weak, and on Thursday the price fell to 28⅞d. per oz., but recovered slightly yesterday.

The fortnightly settlement on the Stock Exchange, which ended on Wednesday evening, was the largest for a considerable time past. Most of the business, however, was in South African gold and diamond shares and industrial securities. In the American market for the time being scarcely anything is doing. Mr. Little's report upon the Atchison has made a very bad impression, and the necessity for borrowing in gold by the United States Government has likewise unfavorably affected the market. That a loan was inevitable was generally recognized, but people here are rather surprised that it has been brought out so soon before the meeting of Congress. The general expectation is that there will be a fair amount of applications here from bankers and insurance companies, but that the loan will be placed mainly at home.

In the South American market also business is quiet. There has been a rise this week, it is true, in Brazilian securities, as the installation of the new President on Thursday was carried out without any kind of disturbance. But there is little doing in either Chilian or Argentine securities. Messrs. Antony Gibbs & Sons have undertaken to carry on negotiations with the Argentine Government for a settlement of the guaranties to the railway companies. Until this question is arranged the credit of Argentina cannot improve much. In the inter-bourse department business has been greatly checked all through the week by the interruption of telegraphic communication with the Continent owing to a succession of gales which have done much damage to shipping as well as to the telegraph lines. On the Continent itself there is a good deal of uncertainty respecting politics. From Lord Roseberry's recent speeches it is inferred that better relations are being established between this country and Russia than have existed for very many years. On the other hand, there is believed to be a coolness between this country and Germany. Upon the Continent as well as here this coolness is mainly attributed to the Emperor William. The German Government joined France lately in opposition to Lord Rosebery's Congo arrangement, and now Germany refuses to act with our Government in China. In fact it is said that while all the other Powers were willing to support mediation between China and Japan, Germany refused point blank, and so defeated our proposal. These are but two instances of the attitude recently assumed by Germany. One consequence is a very unpleasant feeling in both Austria and Italy; another is perplexity in France. Naturally, therefore, business is quieter in international securities upon the Continent.

But French and German capitalists are taking a much larger interest in the South African market than they have ever hitherto done. Great syndicates are being formed both in Paris and Berlin, immense numbers of shares are being bought, and much of the activity here in the South African market is undoubtedly due to Continental buying. During the past few weeks the South African department has assumed unusual importance. Many members of the Stock Exchange are leaving the other markets to operate in the South African and it looks now as if we were to witness a very active speculation. There is also a good deal of activity in industrials. Several trading concerns are being converted into limited companies and the shares are being bought by the public. There are a good many issues, too, of brewery debentures and there is active dealing there likewise. Just now all the materials used in brewing are very cheap, and it is argued in consequence that the year will be exceptionally prosperous. The breweries are doing as much business as ever before, and the cheapness of materials ought to increase their profits greatly. On the other hand, British railway stocks are rather neglected, but British Government securities and Colonial and Indian sterling securities are well supported. The fact is that though the market has recovered from the recent political scare there is still a good deal of latent uneasiness. Firstly, there is a fear that unless the war in the Far East is soon ended complications will spring up, and secondly the operations of France in Madagascar are disquieting. Our Government is giving France a free hand, but the fact remains nevertheless that Madagascar is on the line of communication between the Cape of Good Hope and India. Investors, therefore, are still timid, and many are confining their purchases to the very best securities.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se. At Call.	7 to 14 Days.
Oct. 12	2	9-16@—	⅝@—	15-16@1	1⅛@—	1⅛@—	1⅛@2	½	½	½
" 19	2	9-16@—	⅝@—	15-16@1	1⅛@—	1⅛@—	1⅛@2	½	½	½
" 26	3	9-16@—	⅝@—	15-16@1	1⅛@—	1⅛@—	1⅛@2	½	½	½
Nov. 2	2	⅝@—	⅝@—	15-16@1	1 @1⅛	1⅛@—	1⅛@2	½	½	½
" 9	2	⅝@—	⅝-11-16	15-16@1	1 @1⅛	1⅛@1⅛	2 @2⅛	½	½	½
" 16	2	⅝@—	⅞	1 @1⅛	1 @1⅛	1⅛@—	1⅛@1⅜	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 16 Bank Rate.	Nov. 16 Open Market	Nov. 9. Bank Rate.	Nov. 9. Open Market	Nov. 2. Bank Rate	Nov. 2. Open Market	Oct. 26 Bank Rate.	Oct. 26 Open Market
Paris	2½	1 15-16	2½	2	2½	2 1-16	2½	2
Berlin	3	1½	3	1½	3	1½	3	1⅝
Hamburg	3	1⅜	3	1⅜	3	1½	3	1⅝
Frankfort	3	1½	3	1½	3	1⅝	3	1⅝
Amsterdam	2½	2	2½	2	2½	2⅝	2½	2
Brussels	3	1¾	3	1¾	3	1¾	3	1¾
Vienna	4	3¾	4	3¾	4	3⅞	4	4
St. Petersburg	6	5½	6	5½	6	5½	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Nov. 14.	1893. Nov. 15	1892. Nov. 16.	1891. Nov. 18.
	£	£	£	£
Circulation	25,443,915	25,707,305	25,768,185	25,154,295
Public deposits	5,469,315	4,001,694	4,824,456	4,900,456
Other deposits	27,124,155	29,413,782	27,794,273	27,716,386
Government securities	15,158,120	11,287,598	12,955,146	10 144,012
Other securities	18,302,351	23,764,375	22,187,422	25,973,052
Reserve of notes and coin	26,914,168	16,216,797	15,316,317	14,373,352
Coin & bullion, both departm'ts	35,558,023	25,524 102	24,604,502	23,077,647
Prop. reserve to liabilities .p. c.	63	48 7-16	46¾	43 13-16
Bank rate .per cent.	2	3	3	4
Consols, 2¾ per cent	102 11-16	95 7-16	97⅜	94 15-16
Silver	28⅜d.	32 1-16d.	38⅞d.	43¾d.
Clearing-House returns	128,018,000	125,016,000	135,753,000	142,948,000

Messrs. Pixley & Abell write as follows under date of November 16.

Gold.—The Bank has received £793,000 from Russia and £355,000 has been withdrawn, £585,000 being for Paris and £200,000 for Canada. A strong demand continues for Paris. Arrivals: South Africa, £112,000; Australia, £54,000; West Indies, £40,000; Japan, £2,500; China, £43,000; Aden, £2,000; Bombay, £45,000.

Silver.—A sudden cessation of Chinese buying has forced the price down, but at these rates there is a strong demand and America refuses to sell. Arrivals: Chili, £46,000; New York, £33,000; West Indies, £17,000; Australia, £5,000; Alexandria, £2,000. Shipments: Hong Kong, £131,400; Shanghai, £1[illegible],000; Bombay, £135,000; Calcutta, £12,500.

Mexican Dollars.—There is little business doing in these coin, with buyers at 29d. Arrivals from New York, £20,000. Shipments to Penang, £17,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 16. s. d.	Nov. 9. s. d.	SILVER. London Standard.	Nov. 16. d.	Nov. 9. d.
Bar gold, fine....oz.	77 10¼	77 10¼	Bar silver, fine...oz.	28 15-16	29⅛
Bar gold, parting.oz	77 10¾	77 10¾	Bar silver, containing 5 grs. gold..oz.	29 5-16	29⅛
Span. doubloons.oz.	73 8	73 8	Cake silver.....oz.	31¼	31 7-16
U. S. gold coin....oz.	76 5	76 5	Mexican dollars..oz.	29	29⅛
German gold coin.oz	76 5	76 5			

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season compared with previous seasons:

IMPORTS.	1894.	1893	1892.	1891.
Imports of wheat.cwt.	15,485,428	15,127,226	15,407,524	17,021,846
Barley	8,291,154	7,033,332	5,086,035	6,102,938
Oats	2,954,444	3,138,447	3,339,127	3,303,302
Peas	539,526	553,432	481,263	578,532
Beans	971,348	1,089,800	1,153,187	833,159
Indian Corn	5,003,885	5,973,774	7,340,119	4,032,550
Flour	4,503,236	4,932,378	4,658,152	3,372,401

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	15,485,428	15,127,226	15,407,524	17,021,846
Imports of flour	4,503,236	4,932,378	4,658,152	3,372,401
Sales of home-grown	4,553,382	5,614,269	5,933,338	7,291,170
Total	24,542,046	25,673,873	25,999,014	27,685,417

	1894.	1893.	1892.	1891.
Aver. price wheat week	18s. 4d.	27s. 4d.	28s. 3d.	37s. 2d.
Average price, season	19s. 1d.	26s. 11d.	28s. 6d.	36s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	1,957,000	1,889,000	2,736,000	2,131,000
Flour, equal to qrs.	270,000	307,000	191,000	410,000
Maize.....qrs.	202,000	166,000	264,000	346,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	28 7/8	28 13/16	28 1/8	28 3/8	28 7/16	28 9/16
Consols, new, 2¾ p. cts.	103 5/16	103 7/16	103 3/8	103 5/8	103 3/4	103 5/8
For account	103 7/16	103 7/16	103 3/8	103 5/8	103 3/4	103 7/8
Fr'ch rentes (in Paris) fr.	102·05	102·10	02·02½	01·97½	101·95	102 30
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Atch. Top. & S. Fe. com.	5¼	5⅜	5⅛	5⅛	5¼	5¼
Canadian Pacific	60⅜	60⅞	60¼	61⅜	61⅛	81 ⅛
Chic. Milw. & St. Paul	80⅛	81	80⅛	80⅜	59⅝	59⅝
Illinois Central	92⅛	92⅛	92¼	92	92	92
Lake Shore	136⅛	133¾	137	137	137	137
Louisville & Nashville	55⅛	56⅛	55⅛	55¼	54⅜	55⅛
Mexican Central 4s	59	59	58½	58¼	57⅜	57⅜
N. Y. Central & Hudson	101¼	101⅜	101 ⅝	101¼	100⅜	101
N. Y. Lake Erie & West.	13⅞	13⅜	12¼	11⅞	11⅞	12⅛
2d consols	75	75⅛	72	72	72	72
Norfolk & West'n, pref.	22⅛	22¾	22	22¼	22¼	22¼
Northern Pacific, pref.	17⅞	18⅛	18⅛	18¼	18¼	18
Pennsylvania	52	52	51⅞	51⅞	51¾	51¾
Phil. & Read., per share	8¾	8¾	8	8¼	8	8
Union Pacific	12¾	12⅞	12¼	12⅛	12⅛	12⅛
Wabash, pref.	14¼	14⅜	14⅛	14⅛	14⅛	14

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 22 and for the week ending for general merchandise Nov. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,675,128	$2,098,945	$1,180,072	$1,826,363
Gen'l mer'dise.	7,454,792	8,923,343	5,700,765	8,587,981
Total	$9,130,220	$11,022,188	$6,880,837	$10,414,344
Since Jan. 1.				
Dry Goods	$103,909,494	$115,676,963	$112,146,643	$79,734,952
Gen'l mer'dise.	367,607,289	400,997,200	384,073,354	313,811,407
Total 47 weeks	$473,506,783	$512,674,068	$496,519,997	$393,546,259

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$5,014,967	$7,401,937	$7,504,189	$6,630,204
Prev. reported	335,657,079	345,328,919	335,000,973	321,373,856
Total 47 weeks	$343,672,046	$352,730,756	$342,505,162	$328,004,060

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 24 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$15,438,800	$	$1,688,902
France		23,940,999		6,232,886
Germany		32,607,000		1,693,367
West Indies	52,900	12,200,446	5,312	4,438,418
Mexico		48,205		60,042
South America	1,000	538,199	21,851	1,134,311
All other countries		856,635	20,654	166,555
Total 1894	$53,900	$85,630,274	$47,817	$15,413,481
Total 1893	29,000	70,332,623	80,952	61,177,408
Total 1892	650,200	59,997,653	311,984	8,072,057

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$351,272	$28,763,220	$	$13,300
France		395,000		100,778
Germany		289,100		6,504
West Indies		201,520	3,635	642,911
Mexico		63,297	3,700	301,125
South America		745,934	3,788	404,777
All other countries	3,540	130,742		31,327
Total 1894	$354,812	$30,587,833	$11,123	$1,567,731
Total 1893	936,382	28,909,578	34,340	3,138,614
Total 1892	675,356	19,903,416	69,440	2,937,203

Of the above imports for the week in 1894 $34,325 were American gold coin and $31 American silver coin. Of the exports during the same time, $53,800 were American gold coin.

—The committee of the Oregon Short Line first mortgage 6 per cent bondholders announce that more than $8,100,000 of the bonds have been deposited with them, and that engraved certificates listed on the New York Stock Exchange are now ready to be delivered for bonds deposited with the Central Trust Company, New York, or the Old Colony Trust Company, Boston. Applications for further deposits of bonds may be addressed to any member of the committee.

—Messrs. Winslow, Lanier & Co. and N. W. Harris & Co. will pay dividends on a number of securities, lists of which are printed in another column.

—Messrs. W. J. Hayes & Sons offer to investors at par a selection of municipal bonds bearing from 4 to 6 per cent interest.

—The head office at London of the Bank of British North America have accepted the resignation of Mr. R. R. Grindley, the General Manager at Montreal, who for more than two years had expressed a wish to be relieved of his duties, for which he found his strength increasingly inadequate. Mr. H. Stikeman has been appointed General Manager to succeed Mr. Grindley, the exchange to take place on the 1st of January next. Mr. Stikeman entered the London office of the bank in the year 1869. For 13 years he represented the bank in New York City, first as second agent, then as first. Since that time he has held most responsible positions throughout Canada, and coming to Montreal as assistant General Manager two years ago.

—Messrs. Samuel D. Davis & Co. offer $250,000 Columbus Hocking Valley & Toledo fifty-year 5 per cent consol. gold bonds at 91 and accrued interest. Particulars as to these bonds will be found very fully given in the advertisement in another column. It will be observed that the Hocking Valley has a record for many years showing a handsome surplus over its fixed charges.

—The Farmers' Loan & Trust Company advertise their December coupon and dividend list in this issue of the CHRONICLE.

Metropolitan Traction—Second Avenue—Central Crosstown.—Assessments imposed on the Second Avenue Railroad Company and the Central Crosstown Railway Company have been entirely vacated by Judge Beach. Their statement made to the commissioners of taxes and assessments showed that their total assets were less than their debts added to the assessed value of their real estate. The assessment of the Metropolitan Traction Company has also been reduced from $173,749 to $75,000.

These two decisions follow Court of Appeals rulings in the Edison Company cases in 139 and 141 New York, which hold that where the commissioners have before them officially no information save that furnished by the corporation itself in the circulars sent out by the board, they are bound by these statements, and cannot make assessments unwarranted thereby.

The statement of the Metropolitan Traction Company showed the following:

ASSETS.		DEBTS.	
Bills receivable	$1,761,441	Open accounts	$184,593
Real estate	573,200	Notes outstanding	1,360,000
Cash in bank	119,700	Bonds secured by mortgages on real estate	735,000
Shares in other co's	21,592,700		
Ten 2d M. bonds conv. into stock	300,000		

—(V. 59, p. 788.)

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	118	.....	People's (Brooklyn)	85	.....
Central	104	.....	Peoples' (Jersey City)	170	.....
Consumers' (Jersey City)	84	86	Metropolitan (Brooklyn)	155	160
Bonds	85	.....	Williamsburg	190	200
Citizens' (Brooklyn)	80	.....	1st 6s	105	.....
Jersey City & Hoboken	180	.....	Fulton Municipal	172	175
Metropolitan—Bonds	108	.....	Bonds, 6s	103	.....
Mutual (N. Y.)	150	154	Equitable	184	.....
Nassau (Brooklyn)	200	.....	Bonds, 6s	105	.....
Scrip	100	.....	Standard pref	85	.....
N. Y. & East Riv. 1st 5s	84¼	85½	Common	38	40

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.		Bonds.	
100 Rapid Transit & Bridge Construction Co.	14⅛	$2,300 Clearfield Bituminous Coal Corp. 1st s. f. 4s, 1940	93¼
30 Third Avenue RR. Co.	177¾	$11,000 Carnegie Iron Co. 1st 6s	22½
		$35,000 Carnegie Land Co. 1st 6s, 1918, J&J	15-15½

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
75 Matteawan Mfg. Co.	30½	100 Rapid Transit & Bridge Construction Co.	15⅜
115 Henderson Estate Co.	305	14 Texas & Pacific Coal Co.	48¼
15 Rochester Gas&El.Co.pf.	81	*Bonds.*	
15 Rochester G.&El.Co.com.	30	$3,000 Southern Imp.Co.1sts., Unpaid coupons attached	50
1498 Rochester Ld.Co.	$100 lot.	$3,000 Southern Imp.Co.2ds. Unpaid coupons attached	15
135 Southern Impt. Co.	$50 lot.	$68,000 Va.Tenn.& Car.S.& I. Co. subscription certs., p. c. paid	35
10,000 San Marcos Mining & Milling Co.	$15 lot.		$200 lot.
20 Va.Tenn.& Car.S.& I. Co.	10	$700 Morris & Essex RR. Co. 1st 7s, 1914, M.&N.	140¼
140 Houston & Texas Central RR., all assessm'ts paid	21		
6 Nat. Broadway Bank	235½		
6 Nat. Shoe & Leather Bk.	85		
100 Equit'e Gas-L.Co. of N. Y.	180		

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
10 WALL STREET, - - - NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. | Dealers in State, City and Railroad BONDS.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Albany & Susquehanna, guar.	3½	Jan.	2 Dec. 16 to Jan. 2
Chicago & Northwest. common.	2½	Jan.	3 Dec. 6 to Jan. 3
" " pref. (quar).	1¾		
Del. & Hudson Canal (quar.)	1¾	Dec.	15 Nov. 29 to Dec. 16
Eastern (N. H.)	1½	Dec.	15 ——— to ———
Little Miami, guar. (quar.)	2	Dec.	10 Dec. 1 to Dec. 9
Philadelphia Wilm. & Baltimore	3½*	Jan.	2 ——— to ———
Rensselaer & Saratoga, guar.	4	Jan.	2 Dec. 16 to Jan. 2
Savannah Florida & Western	4		
Unit. N.J.RR & Canal, gu. (quar.)	2½	Jan.	10 Dec. 21 to Jan. 1
Banks.			
Bank of the Metropolis	6	Dec.	1 ——— to ———
Miscellaneous.			
Consolidated Gas of N. Y. (quar.)	2	Dec.	15 Dec. 5 to ———

* Less United States Income Tax.

WALL STREET, FRIDAY, NOVEMBER 30, 1894—5 P. M.

The Money Market and Financial Situation.—The principle events of the week in financial circles have not tended to increase the volume of business at the Stock Exchange.

The usual effects of a close holiday are also apparent, and both the investment and speculative movements have been restricted.

The Government bond issue has proved a marked success in every way, and probably about 53 million dollars of the proceeds has been added to the Government gold reserve up to this date.

The eagerness of our own capitalists to secure the bonds is the best evidence of their popularity, and reflects public sentiment as to the wisdom of their issue. It is apparent that the surplus reserve of the New York city banks will be materially reduced by these settlements and the absorption of so much hitherto idle capital ought to have some effect upon the money market, but as yet it has been very limited.

One of the events of the week in railroad circles was the announcement of the semi-annual dividend on North Western stock. This was made at 2½ per cent, instead of 3 per cent as has been usual, which change was quite generally expected in view of the late reports of decreased traffic.

While the net earnings of some of the more important railway systems are not as satisfactory as could be desired, many of the less prominent roads report an increase in business compared with that of last year, and some of the trunk lines report a satisfactory west-bound freight traffic, which in part makes up for the light grain movement eastward.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 3 per cent. To-day rates on call were 1@3 per cent. Prime commercial paper is quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £62,252, and the percentage of reserve to liabilities was 65·33, against 64·67 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 17,525,000 francs in gold and 1,575,000 francs in silver.

The New York City Clearing-House banks in their statement of November 24 showed an increase in the reserve held of $2,509,500 and a surplus over the required reserve of $66,027,600, against $62,974,050 the previous week.

	1894. Nov. 24.	Differen's from Prev. week.	1893. Nov. 25.	1892. Nov. 26.
	$	$	$	$
Capital	61,622,700	———	60,922,700	60,422,700
Surplus	71,259,600	———	71,605,100	68,233,500
Loans & disc'nts.	495,003,400	Dec. 3,933,600	405,201,700	442,645, 00
Circulation	11,1[illegible]4,400	Dec. 15,600	13,831,900	5,672,200
Net deposits	592,371,200	Dec. 2,176,200	475,311,700	452,022,200
Specie	96,059,500	Inc. 1,638,400	100,993,600	79,432,100
Legal tenders	118,060,900	Inc. 871,100	88,669,500	40,295,500
Reserve held	214,120,400	Inc. 2,509,500	189,663,100	119,731,900
Legal reserve	148,092,800	Dec. 544,050	118,827,925	113,005,550
Surplus reserve	66,027,600	Inc. 3,053,550	70,835,175	6,726,350

Foreign Exchange.—The market for foreign bills opened weak on Monday with quotations a fraction lower than last week, but was firmer on Tuesday when it became known that nearly the whole of the new bond issue would remain at home. The market has since been dull but strong with an upward tendency and only a limited amount of offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 86½@4 86¾; demand, 4 87¾@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as followa:

November 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @4 87½	4 88½@4 89
Prime commercial	4 86 @4 86¼	———
Documentary commercial	4 85½@4 85⅝	———
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40 3/16@40 1/4	40 3/8@40 7/16
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95⅜	95⅜@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16@⅛ premium: Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par commercial $1 00 discount; Chicago, 30@40c. per $1,000 premium; St. Louis, par.

United States Bonds.—Government bonds have advanced sharply since the result of the new issue was known. Sales at the Board include $27,000 5s, coupon, at 117½ to 119¼; $24,000 4s, coupon, at 115¼ to 115½; $7,000 currency 6s of '96 at 106, and $6,000 do. of '98 at 111¼.

* Price bid; no sale.	Interest Periods	Nov. 24	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.
2s, ... reg.	Q.-Mch.	* 96	* 96	* 97	* 97	HOLIDAY.	* 97
4s, 1907 ..... reg.	Q.-Jan.	*115	*115	*115¼	*115⅜		*x114⅜
4s, 1907 ..... coup.	Q.-Jan.	*115	115¼	*115⅛	*115⅜		*115⅜
5s, 1904 ..... reg.	Q.-Feb.	*117⅝	*117⅜	*118⅜	*118		*119
5s, 1904 ..... coup.	Q.-Feb.	*117⅜	117	119	*118⅜		119¼
6s, our'cy, '95 ..... reg.	J. & J.	*101	*101	*101	*102		*x99½
6s, our'cy, '96 ..... reg.	J. & J.	*105	101	*105½	106		*x02
6s, our'cy, '97 ..... reg.	J. & J.	*107	*107	*108	*108		x05
6s, our'cy, '98 ..... reg.	J. & J.	*110	*110	*111	111½		*x08
6s, our'cy '99 ..... reg.	J. & J.	*113	*113	*114	*114		*x11
4s, (Cher.) 1896 .. reg.	March.	*103½	*103½	*104½	*103½		*103½
4s, (Cher.) 1897 .. reg.	March.	*104½	*104½	*104½	*104½		*104½
4s, (Cher.) 1898 .. reg.	March.	*105⅜	*105⅜	*105⅜	*105⅜		*105⅜
4s, (Cher.) 1899 .. reg.	March.	*106¼	*106¼	*106¼	*106¼		*106¼

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Nov. 24	2,293,386	3,158,338	71,143,123	969,970	64,658,528
" 26	12,587,458	2,384,374	79,297,348	3,051,056	64,623,300
" 27	32,118,897	5,503,215	106,272,489	2,597,051	64,715,848
" 28	5,603,279	4,106,078	108,991,621	1,815,693	64,775,236
" 29	.....	.....	HOLIDAY.	.....	.....
" 30	6,132,838	3,491,729	112,239,677	965,788	64,818,234
Total	58,735,858	18,648,734	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 62¼ @ — 63
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50½@ — 51½
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 43 @ Nom'l
Mex. Doubloons	15 55 @15 75	English silver	— 4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds reported at the Board include $195,000 Virginia 6s defd. trust receipts, stamped, at 9 to 9½; $3,000 Tenn. settlement 3s at 81.

The railroad bond market has been dull and generally featureless, with the interest well distributed. Atchison 4s are down to 64¼ and class A to 19. Brooklyn Elevated 1sts and Union Elevated 1sts have recovered a portion of their recent decline. Oregon Imp. con. 5s declined 2½ points on Wednesday on liberal sales. Southern Ry. 1st 5s have been active on an advance, as it is reported that they will be listed on the London Exchange, and close at 88. U. S. Cordage 1sts on light sales have declined with the stock, closing at 65⅛. Wabash issues have been relatively active and steady.

Railroad and Miscellaneous Stocks.—The stock market has been dull even for a holiday week. The grangers have been under bear influence, stimulated by the poor earnings of St. Paul and a reduction in the North West dividend, but the natural effect of the latter was discounted last week and the principal decline has been in St. Paul, which closes at 57½; North West closes at 97¼, Burl. & Quincy at 68⅞ and Rock Island at 60½. The coal stocks are higher on the report of a harmonious meeting of coal sales agents, their agreement to a higher range of prices and a limitation of the out-put for December; D. L. & Western closes at 159¾, D. & H. Canal at 125¼ and Central of N. J. at 93. Phila. & Reading has declined, possibly because of active opposition to the proposed plan of reorganization, closing at 15⅜ against 16¾ last week. N. Y. L. E. & Western stock, which closed at 13½ last week, sold down to 10¾ on Tuesday, and closes at 11½ on the unfavorable annual report of the company.

American Sugar was relatively dull and steady until Wednesday, when the announcement of a general shutting down of refineries caused a selling pressure and decline of three points. The stock closes at 83⅞, against 88 last week. Cordage has continued to decline, the common selling below 8 on Wednesday, closing to-day at 8⅜, and the pfd. at 14½. Distilling & C. F. has continued to move downward, closing at 8¼. Chicago Gas has been notably weak and declined to 70. Other industrials have shared the general condition of the market and are inactive.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 30, and since JAN 1, 1894.*

HIGHEST AND LOWEST PRICES. Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
5½ 5½	5½ 5½	4⅞ 5	5 5		5 5	Atchison Topeka & Santa Fe.	2,202	3 July 23	16 Mar. 14
*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛		*⅛ 1⅛	Atlantic & Pacific.	.....	⅛ Jan. 2	1⅜ Mar. 28
*67 68½	*67 68½	67½ 67½	*67 68½		66 66	Baltimore & Ohio.	210	67 Jan. 2	81½ Apr. 6
*58 59	*59 59¾	*59½ 59	*59¼ 60¼		59⅝ 59⅝	Canadian Pacific.	100	58½ Nov. 23	73½ Jan. 16
50⅜ 50⅜	51⅛ 51⅝	50¾ 51	50½ 50⅝		50⅛ 50½	Canada Southern.	1,500	47 Jan. 3	53¾ Aug. 24
93½ 95¼	93½ 95¼	94½ 95¾	93¾ 96		92⅛ 94	Central of New Jersey.	16,301	89¾ Nov. 7	117¾ Mar. 8
18⅜ 18⅜	18 18	17¾ 17⅞	17¾ 18		17⅝ 17¾	Chesapeake & Ohio.	1,408	16 May 21	21⅞ Aug. 31
*145 148	145½ 145½	*145 148	*145 148		*145 146	Chicago & Alton.	50	130 Feb. 12	148½ Nov. 22
70⅜ 71	70½ 71	70 71¼	69⅜ 70⅞		68¾ 69⅞	Chicago Burlington & Quincy.	58,136	68¾ Nov. 30	84½ Mar. 21
....	....	....	....		....	Chicago & Eastern Illinois.	.....	50½ Oct. 30	55 Feb. 27
....	....	....	....		....	Do pref.	.....	93 May 23	97¾ Sept. 12
59¼ 59¾	58½ 59⅝	58½ 58⅞	57¾ 59		57½ 58⅛	Chicago Milwaukee & St. Paul	97,055	54¼ Jan. 3	67⅜ Sep't 26
*119 120¼	118 118	116½ 116½	117 117		*116¾ 118¼	Do pref.	510	116 Jan. 2	123½ Mar 13
97 98	97⅜ 98¼	96⅝ 99	97¼ 99		97 97⅜	Chicago & Northwestern.	21,088	96⅝ Nov. 27	110⅜ June 7
....	142 142	142¾ 142¾	143 143		....	Do pref.	60	135½ Jan. 4	145 Apr. 9
60¾ 61¼	61 61⅝	61 61½	60½ 61		60⅜ 61	Chicago Rock Island & Pacific	23,842	58½ Oct. 11	72⅜ Apr. 7
33½ 33¼	33¾ 34	*33¼ 34	33 33		32½ 33	Chicago St. Paul Minn. & Om.	1,817	32½ Oct. 31	41⅜ Apr. 7
*110 113	*111 113	*110 111	*110 111		110 110	Do pref.	100	109⅜ Jan. 4	116 Apr. 16
37¼ 37½	37 37	37½ 38¼	38 38		37 37½	Cleve. Cincin. Chic. & St. L.	1,379	31 Jan. 10	42 Aug. 25
....	....	82 81	....		....	Do pref.	61	78 Jan 18	88 May 12
17 17¼	17 17	*17	*16¾ 17½		*16¾ 17¼	Columbus Hocking Val. & Tol	900	15¼ July 11	20⅞ Mar. 31
*60 65	*60 65	*60 65	*60 65		60 60	Do pref.	100	57½ May 23	66 Jan. 12
125⅜ 125½	126¼ 127¼	127⅛ 129¼	125⅝ 128⅛		125¼ 125½	Delaware & Hudson.	5,327	119¾ Oct. 29	144½ Apr. 7
157½ 157½	158 159	159 160½	159⅝ 160		159¾ 159¾	Delaware Lackawanna & West	1,940	155¼ Oct. 29	174 Sept. 13
*11 12	*11⅛ 12	*11¼ 12	*11⅜ 12		*11 12	Denver & Rio Grande.	.....	9¼ Aug. 7	13 Nov. 7
*34 35	35 35	34½ 34½	*34¼ 35		34 34¼	Do pref.	750	24 June 22	37⅝ Nov. 10
*35 45	*35 45	*35 45	*35 45		*35 45	Evansville & Terre Haute.	.....	40 Oct. 29	68 Apr. 20
*101 103	*101 103	*101 103	100½ 100½		101½ 101½	Great Northern, pref.	200	100 Jan. 4	106 Apr. 9
*89½ 91	89¾ 90	89½ 91	*89 91		91 91	Illinois Central.	127	89 July 9	95¼ Sept. 11
7 7	7 7	*7 7½	*7 7½		*7 7½	Iowa Central.	200	6 Jan. 2	11¾ Apr. 3
*24½ 26½	24 24	*24 26	*24 26		*24 26	Do pref.	10	23¾ Jan. 4	39¾ Apr. 9
*16½ 17	16⅝ 16⅝	16¼ 16¼	*16½ 17		16½ 16½	Lake Erie & Western.	325	13⅞ Jan. 12	19¼ Aug. 24
*70 72	*70 72	*70 72	*70 72½		70 70⅝	Do pref.	200	63 Jan. 3	74 Sept. 13
134 136	134½ 134½	133¾ 134¾	133½ 134½		133 133⅜	Lake Shore & Mich. Southern	2,883	118¾ Jan. 3	139 Aug. 23
*84½ 86½	85½ 86	*85 88	88¼ 85½		*85½ 88	Long Island.	640	85½ Nov. 20	100 Jan. 2
13¾ 13¾	14 14¼	13¾ 13¾	13¾ 14		13½ 13½	Long Island Traction.	1,690	10⅞ Sept. 21	22 Apr. 16
54⅜ 54½	53⅞ 54¾	53⅜ 53⅞	53 53⅞		52¾ 53¾	Louisville & Nashville.	7,355	40⅞ Jan. 12	57⅜ Sept. 22
7 7	*6⅞ 7¼	*7 7¼	6⅞ 6⅞		*8¼ 7¼	Louisv. New Alb. & Chicago.	225	6 June 5	10 Jan. 22
*21 24	*20¼ 24	*20 24	*20 23		*20 23	Do pref.	.....	19 July 9	40 Jan. 6
103⅞ 105¼	104½ 105¼	105 106½	105¼ 106¼		104¼ 106	Manhattan Elevated, consol.	12,557	102¼ Nov. 19	127⅜ Apr. 26
*99 100	99½ 99½	99 99¼	97 99		*96 98	Michigan Central.	726	94 July 23	100⅜ Feb. 1
*27 29	*27 29	*27 28½	*27 28½		*27 28½	Minn. & St. L., tr. rects., 2d p'd	.....	2 Sept. 11	¶30¼ Nov. 12
*44 46	*44 46	*43 46	*44 46		*43 46	Do pref., tr. rects., 2d p'd	.....	15 Sept. 12	¶46 Nov. 12
*13⅜ 14½	*13¼ 14½	*13¼ 14	13⅜ 13⅜		*13¼ 14	Missouri Kansas & Texas.	200	12 June 23	16⅝ Apr. 7
*22¼ 22⅜	22¼ 22¼	22⅜ 22⅜	*22¼ 23		*22 22⅜	Do pref.	105	18⅞ June 25	27½ Apr. 9
28⅜ 28¼	27⅝ 28⅜	27⅜ 27½	27⅝ 27⅝		27⅜ 27⅝	Missouri Pacific.	2,525	18¼ Jan. 5	32½ Apr. 7
18 18	*18 19	*18 19	*18 19¼		18 18	Mobile & Ohio.	400	15½ Jan. 3	22 May 15
*65 69	*65 69	*65 69	*65 69		*65 69	Nashv. Chattanooga & St. Louis	.....	66 Nov. 23	74 Apr. 18
99¼ 99¼	99¼ 99¾	98¼ 98¾	98 98½		98¼ 98¼	New York Central & Hudson.	3,427	95¼ May 24	102¼ Aug. 23
*13¼ 14¾	*13¼ 14¾	*13 11¾	*..... 14¾		13⅞ 13⅞	New York Chicago & St. Louis	50	13½ May 22	16¾ Apr. 9
*..... 69	*..... 73	69¼ 69¼	*..... 69¼		*..... 72	Do 1st pref.	10	62 July 31	75½ Feb. 3
*..... 30	*..... 31	*25 30	*..... 29		*26 30	Do 2d pref.	.....	25 July 31	34¼ Apr. 2
12¾ 13⅜	12¾ 13⅜	10¾ 12½	11 11¾		11¼ 11¼	New York Lake Erie & West'n	28,045	10¾ Nov. 27	18⅝ Mar. 28
*27 31	....	....	*24		....	Do pref.	.....	25¼ May 21	39¼ Mar. 27
31½ 31½	31¾ 31¾	31 31¼	30⅝ 31¼		30½ 30¼	N.Y. & N.E., tr. recs. 3d ins. pd	4,670	¶33⅜ May 14	¶33½ Nov. 13
*193 196	*193 195	193 193	*193 196		*193 196	New York New Haven & Hart.	12	178 July 11	195 Mar. 15
*15⅜ 16¼	15⅞ 15⅞	15⅝ 15⅝	*15⅝ 16		15½ 15⅝	New York Ontario & Western	900	14 June 25	17¾ Sept. 4
14½ 14⅜	*14½ 15	15 15	*15 15½		15¼ 15¼	New York Susq. & West., new.	620	13⅝ July 7	17½ Sept. 13
*41¾ 43	41¾ 42	*41¼ 42½	42¼ 42¼		42 42	Do pref.	425	30 May 21	48 Sept. 13
....	....	6½ 6½	7 7⅛		*6½ 7⅛	Norfolk & Western.	300	4 July 3	9½ Sept. 5
....	*21¾ 22¼	*21¼ 22	*21⅜ 22		*21⅜ 22¼	Do pref.	.....	17⅝ Jan. 19	26¾ Sept. 8
*4¼ 4⅜	4⅛ 4¼	*4 4½	4¼ 4¼		4⅛ 4¼	Northern Pacific.	1,100	3½ June 22	6¼ Mar. 20
*17⅜ 18½	18 18¼	17⅜ 17⅞	17⅝ 17⅝		17¾ 17⅞	Do pref.	2,813	12½ May 21	23⅜ Mar. 30
*16½ 18	*16½ 18	*16½ 18	*16½ 18		*16½ 18	Ohio Southern.	.....	12 Aug. 8	18 Oct. 4
*20 23	*20 22	20 20	*19 23		19 19	Oregon R'y & Navigation Co.	250	10 June 20	30 Mar. 7
*6 9½	*6 9½	*6 9½	*6 9½		*6 9½	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅝ Apr. 6
3½ 3⅝	*3½ 4	*3½ 4	3⅜ 3⅜		*2¾ 4	Peoria Decatur & Evansville.	200	2⅜ Aug. 2	6¼ Aug. 23
15¾ 16⅜	15¼ 16¼	15⅜ 16¼	15¼ 16		15⅜ 15⅜	Philadelphia & Reading.	29,180	14⅜ May 21	23⅜ Mar. 14
*15 16	15 15	14⅜ 14⅜	15 15		*15 16	Pittsburg Cinn. Chic. & St. L.	112	10½ July 12	21¼ Sept. 11
*44 48	*44 48	*44 48	*44 46		42⅜ 44	Do pref.	430	41 Oct. 30	54 Sept. 5
*29 30¼	*29 30	*29 30¼	30 30½		30¼ 30½	Pittsburg & Western, pref.	1,300	20 July 26	30½ Nov. 28
16¾ 17	17 17¼	....	....		15⅜ 16	R. & W. P. Ter., tr. r. 5th asst. pd	1,010	¶2 Jan. 15	19⅜ Sept. 12
....	....	....	....		20 20	Do pref. tr. rects.	200	12½ Feb. 7	25 Sept. 11
*115½ 117	115½ 115½	*115¼ 117	115 115		....	Rio Grande Western.	.....	15 Feb. 1	16⅜ Nov. 16
*37 39½	37¼ 37½	*37 39½	*37 38½		*115 116½	Rome Watertown & Ogdensb.	20	109½ May 15	118 Oct. 31
*4¾ 5	4¾ 4¾	*4¾ 5	4⅝ 4⅞		....	St. Louis Alt. & Terre Haute.	100	20 Jan 29	39¾ Nov. 5
*9½ 10	*9½ 9⅞	*9¼ 9⅞	9¾ 9¾		*4¼ 5	St. Louis Southwestern.	200	3 July 31	5½ Apr. 5
*25 26	*21¾ 26	*21¾ 26	*21¾ 26		9¼ 9¼	Do pref.	200	7 July 11	11 Apr. 5
*85 97	*85 97	*85 97	*85 97		*21½ 26	St. Paul & Duluth.	.....	22 Sept. 21	28 Aug. 21
106 108	107 109	108 104	*107½ 110		*45 97	Do pref.	.....	88 Jan. 8	95 Mar. 29
19¾ 19¾	19¼ 19⅝	18⅜ 19¼	18⅝ 19⅜		*107½ 110	St. Paul Minn. & Manitoba.	224	100 Jan. 6	110 Oct. 17
12 12⅜	11¾ 12¼	11¾ 12	11½ 11⅞		18¼ 18½	Southern Pacific Co.	1,660	17½ July 23	25 Mar. 14
37¾ 39	37¾ 39¼	37¾ 38	37 34		11 11½	Southern voting trust. certif.	10,441	10⅜ Nov. 19	14⅞ Sept. 13
9⅞ 9⅞	9⅞ 9⅞	9¾ 9¾	9¾ 9¾		35¾ 37	Do., pref. voting trust. cert.	14,902	24¼ Aug. 8	45¼ Sept. 12
*4¼ 4½	*4¼ 4½	*4 5	3 3⅞		9¾ 9½	Texas & Pacific.	760	7 Jan. 2	10⅞ Aug. 20
*46 52	*40 52	*46 52	*46 52		2¾ 3½	Toledo Ann Arbor & N. Mich.	2,805	2¼ Nov. 30	11⅜ Apr. 3
*74 80	*74 80	*75 80	*75 80		46¼ 46¾	Toledo & Ohio Central.	30	34 July 28	51 Oct. 17
*12¼ 12⅝	*12¼ 12⅞	11⅞ 12¼	11⅝ 11⅝		*75 80	Do pref.	.....	75 Jan. 2	75 Jan. 2
*4¼ 5	4 4	*4¼ 5	*4¼ 5		*11½ 12¼	Union Pacific.	1,010	7 July 30	22½ Mar. 31
6¼ 6¼	*6¼ 7	6¼ 6¾	6¼ 6⅜		4¼ 4¼	Union Pacific Denver & Gulf.	110	3 Aug. 9	6⅞ Mar. 29
*14 14½	14 14½	13⅞ 13⅞	13¾ 14½		*6 6	Wabash.	710	5¾ July 10	8½ Apr. 6
12 12	12 12⅜	12¼ 12¾	12¼ 12¾		13¾ 13⅞	Do pref.	1,110	12½ Jan. 2	18⅝ Apr. 9
43¼ 43¼	*40½ 43¼	*40½ 43½	42¾ 43⅜		11⅞ 12⅜	Wheeling & Lake Erie.	8,000	9 July 27	14⅜ Aug. 28
4 4	*4 4⅜	4½ 4½	*4 4½		*38 43½	Do pref.	435	32½ July 27	51½ Apr. 2
					*3⅝ 4½	Wisconsin Cen. Co., tr. rects.	200	¶1¼ July 23	¶8⅝ Apr 2
						Miscellaneous Stocks.			
27¾ 27¾	27½ 28	27⅜ 27⅜	*27½ 28		27½ 27½	American Cotton Oil Co.	540	25¾ Nov. 1	34¾ Aug. 25
*72 73	72¼ 72¼	*71¾ 73	72 72		*71 72½	Do pref.	130	63 Jan. 2	79½ Sept. 14
87⅞ 88¾	87¾ 88¼	87¾ 88¼	86⅜ 89¾		83¼ 85	American Sugar Refining Co.	252,197	75⅝ Feb. 1	114⅞ Aug. 21
93½ 93½	93 94	93¼ 93¼	93¾ 91		91½ 93	Do pref.	1,931	79¾ Jan. 2	100⅛ Aug. 21
98 98	98 99	97 97¾	94¼ 97		90 94	American Tobacco Co.	9,781	69⅞ Jan. 2	107 Aug. 27
*108 110	108 109½	109 109	108 108⅜		108½ 104½	Do pref.	616	91¼ Feb. 16	110 Aug. 21
72½ 73	72½ 73½	72¾ 73½	71⅜ 73		69⅝ 71⅜	Chicago Gas Co., trust rec'ts.	28,890	58¾ Jan. 3	80 June 25
*8 10	9 9	10 10	8½ 8½		*8½ 10	Colorado Coal & Iron Devel.	237	5 June 26	13⅝ Apr. 4
*25 26	26 26	26 26½	26 26		26 26	Colorado Fuel & Iron.	850	21 Jan. 3	27½ Apr. 4
122 122	122¼ 122¼	124 122¾	123¼ 125		124½ 125	Consolidated Gas Company.	2,002	111 July 30	140 Apr. 20
8¾ 9¼	8⅝ 9	8⅝ 9	8¾ 9		7¾ 8⅞	Distilling & Cattle Feeding Co	43,719	7¾ Nov. 30	30⅝ Feb. 6
34⅝ 35½	34¾ 35	34¾ 35¼	24⅞ 35½		24⅜ 34	General Electric Co.	6,347	30⅜ Jan. 3	45⅛ Mar. 8
40 41	40 40¾	39¾ 40	38½ 40		38 38¾	National Lead Co.	11,050	22 Jan. 2	44⅞ Aug. 20
85½ 85½	86 86¼	85½ 85½	84¾ 84½		84 84½	Do pref.	1,200	68 Jan. 2	92½ Aug. 23
*4½ 4⅝	4¼ 4¼	4¼ 4¼	4¼ 4¼		4¼ 4¼	North American Co.	2,030	2¾ June 25	5⅝ Mar. 17
*12¼ 14	*12¾ 14	*12½ 14	12½ 12½		10¼ 10½	Oregon Improvement Co.	200	10½ Nov. 30	19½ Sept. 11
22 22¾	22 22¼	21⅞ 22¼	21⅝ 22¼		21¼ 22	Pacific Mail.	5,186	13½ May 15	24 Nov. 7
*82⅞	*82⅞	*82⅞	*82⅞		*82⅞	Pipe Line Certificates.	.....	79 Jan. 15	80½ June 9
155 155	155½ 156	157 157	155½ 156⅜		153 153	Pullman Palace Car Company	1,930	152 July 9	174 Apr. 13
....	*62¾	*62¼	*15¼ 16		*62¼	Silver Bullion Certificates.	.....	64 Apr. 26	67 Jan. 20
15 15¾	15⅞ 15⅞	15 15¼			14½ 15	Tennessee Coal & Iron.	1,725	14 Oct. 24	20⅞ Sept. 26
....	....	....	....		....	Do pref.	.....	62¼ May 2	71 Apr. 2
9 9	8⅞ 9¼	8⅝ 9	8 8⅝		8½ 8⅝	United States Cordage Co.	3,422	8 Nov. 28	23¾ June 18
16¼ 16¼	15¼ 15¼	15 15¼	14 15		14 14½	Do pref.	2,420	14 Nov. 28	41 June 19
41 41	41 41	*40½ 41¼	41⅜ 41⅜		41¼ 41½	United States Rubber Co.	530	33⅛ May 22	55 Nov 12
87¾ 88¼	87¼ 88¼	87⅜ 87⅞	87 87¾		86¼ 87¼	Western Union Telegraph.	23,412	80⅞ Jan	92½ Sept 11

* These are bid and asked; no sale made. ‖ Old certificates. † 2d assessment paid. ¶ All instalments paid ‡ Lowest is ex dividend.

HOLIDAY.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Nov. 30. Bid.	Nov. 30. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	166 July	176 Apr.
Belleville & South. Ill. pref.....100	130	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	100¼	100 June	100 June
Brooklyn Elevated ¶.....100	7	10	10 July	18 Aug.
Buffalo Rochester & Pittsburg.100	.....	20	20 Jan.	24¼ Apr.
Preferred.....100	.....	60	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.....100	49	.....	45 Oct.	52 Apr.
Central Pacific.....100	15	16	10¼ June	18⅝ Sept.
Cleveland & Pittsburg.....50	156	.....	147 Jan.	154⅛ May
Des Moines & Fort Dodge.....100	5½	7	5½ Jan.	7¾ June
Preferred.....100	30	37	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶.100	3¾	4½	4 Nov.	8 Apr.
Preferred ¶.....100	8½	11	13 Aug.	19 Apr.
Flint & Pere Marquette.....100	8	14	14 Apr.	16¾ Apr.
Preferred.....100	.....	45	40 Sept.	45 Mar.
Georgia Pacific Trust ctfs ¶....100	.....	.....	.....	.....
Gr. Bay Win. & St. P. tr. rec....100	3½	4	3½ Oct.	7¼ Mar.
Preferred trust rects.....100	.....	.....	12 Aug.	12 Aug.
Houston & Texas Central.....100	.....	.....	2½ Jan.	12 Aug.
Illinois Central leased lines....100	.....	.....	86½ Jan.	92 July
Kanawha & Michigan.....100	.....	10	7⅛ June	9⅛ Apr.
Keokuk & Des Moines.....100	.....	4	.....	.....
Preferred.....100	13	.....	12 Jan.	13 June
Louisv. Evansv. & St. L. Cons..100	.....	.....	5 Feb.	6 Feb.
Louisv. St. Louis & Texas.....100	1⅜	.....	1⅜ Feb.	1⅜ Apr.
Mahoning Coal.....50	104	.....	102 Nov.	102 Nov.
Preferred.....50	106	.....	104 Aug.	107 Mar.
Metropolitan Traction ¶.....100	.....	.....	106½ Oct.	120 May
Mexican Central.....100	.....	.....	6⅛ Feb.	8¾ Apr.
Morris & Essex.....50	.....	.....	148 Jan.	162 Nov.
New Jersey & N. Y.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	.....	.....
N. Y. Lack. & Western.....100	.....	.....	110⅜ Jan.	117½ Nov.
N. Y. & Northern pref.....100	.....	.....	5½ May	6 Apr.
Norfolk & Southern.....100	60	.....	51 Jan.	65 Oct.
Peoria & Eastern.....100	2½	5	2½ Aug.	6 July
Pitts. Ft. Wayne & Chicago....100	157	.....	149 Jan.	160 Nov.
Pitts. & Western pf.....50	‡ 30¼	30½	20 July	30½ Nov.
Rensselaer & Saratoga.....100	182	.....	172⅛ Feb.	181 Sept.

Inactive Stocks. ¶ Indicates unlisted.	Nov. 30. Bid.	Nov. 30. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Rio Grande Western pref.....100	.....	.....	.....	.....
Rome Wat. & Ogdensburgh....100	115	116½	109½ May	118 Oct.
St. Louis Alton & Ter. Haute...100	37	38¼	20 Jan.	39¾ Nov.
Preferred.....100	.....	.....	150 Mar.	167½ June
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	2½	2 Mar.	2 Mar.
Miscellaneous Stocks.				
Adams Express.....100	140	145	140½ Nov.	154¾ Jan.
American Bank Note Co ¶.....100	46½	48½	.....	.....
American Express.....100	‡ 114	.....	108 July	116 Apr.
Amer. Telegraph & Cable.....100	‡ 89½	.....	85 Feb.	92½ Sept.
Brunswick Company.....100	2¼	3½	2½ Oct.	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	87 Oct.	97½ Apr.
Preferred.....100	.....	.....	100 Nov.	100 Nov.
Colorado Fuel & Iron, pref.....100	70	90	50 Jan.	72 Nov.
Columbus & Hocking Coal.....100	5½	6	4½ Jan.	9¾ Apr.
Commercial Cable.....100	.....	.....	140 Mar.	150 July
Consol. Coal of Maryland.....100	31½	33½	28 Jan.	31 Mar.
Edison Electric Illuminating...100	.....	.....	93 Feb.	104 Apr
Interior Conduit & Ins. Co.....100	.....	.....	36 Apr.	55½ May
Lacleede Gas.....100	‡ 22	.....	15 Jan.	22⅝ Nov.
Preferred.....100	76	80	59 Jan.	82½ Nov.
Lehigh & Wilkesbarre Coal ¶.....100	.....	.....	22 May	22½ May
Maryland Coal, pref.....100	45	60	.....	.....
Michigan-Peninsular Car Co....100	.....	.....	.....	.....
Preferred.....100	.....	.....	47½ June	59⅞ Feb.
Minnesota Iron.....100	.....	50	45 Feb.	52 Mar.
National Linseed Oil Co.....100	‡ 20½	.....	14 Sept.	25 Jan.
National Starch Mfg. Co.....100	7	9½	6 Nov.	12 Aug.
New Central Coal.....100	7	9	6½ Oct.	0 Nov.
Ontario Silver Mining.....100	‡ 13⅜	14	6¼ Jan.	14 Nov.
Pennsylvania Coal.....50	295	310	275 Nov.	315 June
Postal Telegraph—Cable ¶.....50	50	55	.....	.....
Quicksilver Mining.....100	1½	4	1⅝ Jan.	3 Feb.
Preferred.....100	.....	15	13⅜ Aug.	17⅜ Mar.
Texas Pacific Land Trust.....100	8½	10	7½ Jan.	11¼ Aug.
U. S. Express.....100	43	45	41 Oct.	57 Jan.
U. S. Leather preferred ¶.....100	59½	61	52½ June	68¾ Apr.
U. S. Rubber preferred.....100	‡ 95¾	96	80 Jan.	96¾ Nov.
Wells, Fargo Express.....100	105	115	105 Nov.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER* 30.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103⅜	.....
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10
do. Non-Holford	170	.....
7s Arkansas Central RR.....	1	10
Louisiana—7s, cons.....1914	110	.....
Stamped 4s.....1914	100	.....
New consols. 4s.....1914	95¼	.....

SECURITIES.	Bid.	Ask.
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....	1	5
Special tax, Class I.....	1	5
Consolidated 4s.....1910	102	104
6s.....1919	124	.....
South Carolina—4½s, 20-40...1933	101½	105
6s, non-fund.....1888	1½	2

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	81	82
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	58¾	.....
6s, deferred t'st rec'ts, stamped.	8½	9½

New York City Bank Statement for the week ending November 24, 1894. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,974,6	14,000,0	2,210,0	3,700,0	16,060,0
Manhattan Co.....	2,050,0	1,923,0	12,824,0	2,028,0	6,467,0	18,387,0
Merchants'.....	2,000,0	944,2	10,713,7	2,076,7	2,106,3	13,111,3
Mechanics'.....	2,000,0	2,113,2	10,492,0	1,406,0	1,399,0	9,818,0
America.....	3,000,0	2,144,8	19,236,7	2,569,2	5,436,8	23,359,2
Phenix.....	1,000,0	449,6	4,938,0	511,0	1,194,0	5,209,0
City.....	1,000,0	2,999,2	22,569,2	8,880,0	6,933,7	34,468,6
Tradesmen's.....	750,0	168,0	2,336,7	297,4	285,4	2,243,2
Chemical.....	300,0	7,192,4	26,290,0	6,728,4	6,861,4	32,224,5
Merchants' Exch'ge	600,0	143,8	3,806,4	843,8	293,0	4,177,4
Gallatin National..	1,000,0	1,579,5	5,971,7	1,231,1	1,839,3	6,563,7
Butchers' & Drovers'	300,0	267,4	1,689,6	187,1	313,7	1,770,1
Mechanics' & Trad's	400,0	403,3	2,310,0	280,0	495,0	2,575,0
Greenwich.....	200,0	177,8	1,095,9	186,7	254,7	1,166,4
Leather Manufac'rs	600,0	514,4	2,953,4	420,4	769,6	2,981,6
Seventh National...	300,0	112,0	1,735,1	253,4	240,9	1,949,8
State of New York..	1,200,0	510,6	3,065,3	173,8	481,0	2,333,5
American Exchange	5,000,0	2,355,8	23,424,0	2,745,0	8,024,0	23,872,0
Commerce.....	5,000,0	3,537,5	23,299,0	4,181,1	6,331,2	24,549,3
Broadway.....	1,000,0	1,568,6	5,939,3	1,041,9	702,8	5,738,4
Mercantile.....	1,000,0	1,103,4	8,188,2	1,542,4	1,921,0	9,298,7
Pacific.....	422,7	479,6	2,586,0	593,5	947,0	4,003,1
Republic.....	1,500,0	930,5	11,356,6	1,626,2	2,382,8	13,121,9
Chatham.....	450,0	960,3	5,508,7	1,015,2	751,3	5,811,6
People's.....	200,0	259,2	2,090,3	239,4	498,4	3,381,5
North America.....	700,0	607,5	6,240,7	1,100,3	1,477,7	7,399,0
Hanover.....	1,000,0	1,900,3	18,062,7	4,613,0	2,873,8	22,639,8
Irving.....	500,0	335,0	2,736,0	353,0	671,3	2,991,0
Citizen's.....	600,0	377,9	2,857,8	647,8	516,8	3,711,7
Nassau.....	500,0	288,7	2,015,2	587,9	698,2	3,069,2
Market & Fulton....	750,0	804,2	4,440,9	585,3	903,0	4,963,2
Shoe & Leather.....	1,000,0	253,7	3,112,0	481,0	1,030,0	4,053,0
Corn Exchange.....	1,000,0	1,183,1	9,857,9	1,791,8	2,223,0	12,403,7
Continental.....	1,000,0	222,8	4,411,0	1,120,0	2,213,9	7,188,0
Oriental.....	300,0	412,4	1,931,3	257,4	470,0	2,060,0
Importers' & Traders	1,500,0	5,467,9	19,485,0	4,492,0	6,742,0	25,111,0
Park.....	2,000,0	3,074,0	23,570,6	5,651,3	5,786,4	30,789,3
East River.....	250,0	141,5	1,105,1	103,6	214,6	1,032,2
Fourth National....	3,200,0	2,017,7	21,480,3	4,997,0	1,871,1	23,439,7
Central National...	2,000,0	445,0	9,021,0	1,139,0	4,318,0	12,761,0
Second National....	300,0	575,1	4,575,0	956,0	1,331,0	6,332,0
Ninth National.....	750,0	365,0	3,672,7	755,7	844,5	4,549,1
First National.....	500,0	7,274,3	24,348,4	2,480,2	3,562,6	23,408,5
Third National.....	1,000,0	193,1	9,513,6	2,507,6	1,076,5	11,850,0
N. Y. Nat. Exchange	300,0	138,3	1,375,7	114,8	263,2	1,356,9
Bowery.....	250,0	543,9	2,689,0	453,0	508,0	3,121,0
New York County..	200,0	562,3	2,899,9	374,1	210,6	3,373,7
German American...	750,0	273,1	2,575,5	580,5	619,9	3,014,1
Chase National.....	500,0	1,200,6	14,506,2	5,019,5	2,254,9	20,220,9
Fifth Avenue.....	100,0	1,018,2	5,464,1	884,7	1,717,3	6,939,1
German Exchange..	200,0	621,4	2,734,5	216,4	663,6	3,359,8
Germania.....	200,0	693,1	3,177,6	540,3	417,0	3,870,1
United States.....	500,0	527,4	5,610,5	1,003,6	372,4	6,376,2
Lincoln.....	300,0	518,2	5,276,1	1,078,6	1,010,5	6,373,2
Garfield.....	200,0	545,2	3,912,9	791,7	876,0	5,216,9
Fifth National.....	200,0	309,3	1,887,2	184,7	309,8	1,927,5
Bank of the Metrop.	300,0	744,7	4,217,2	762,3	1,231,2	5,675,5
West Side.....	200,0	281,2	2,279,0	217,0	976,0	3,002,0
Seaboard.....	500,0	228,3	4,601,0	797,0	849,0	5,670,0
Sixth National.....	200,0	335,9	1,832,0	296,0	120,0	1,603,0
Western National..	2,100,0	218,6	11,401,5	1,796,1	2,107,8	12,953,6
First Nat. Br'klyn..	300,0	871,5	4,105,0	1,308,0	683,0	5,026,0
Southern National..	500,0	575,5	2,748,2	306,3	908,7	3,143,1
Nat. Union Bank....	1,200,0	278,8	9,302,0	1,088,3	2,229,8	10,917,7
Liberty Nat. Bank.	500,0	112,9	1,371,3	143,0	278,7	1,299,7
Total.....	61,622,7	71,259,6	495,003,4	96,059,5	118,060,9	592,371,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Oct. 27....	132,882,3	499,692,7	93,926,6	1185121	594,295,2	116197	486,701,9
" 3....	132,882,3	500,822,0	93,755,6	1182249	595,104,9	115178	549,450,3
Nov. 10....	132,882,3	499,714,7	93,677,1	1160366	592,176,2	112076	467,522,6
" 17....	132,882,3	498,937,0	94,421,1	1171898	594,547,4	111700	564,700,3
" 24....	132,882,3	495,003,4	96,059,5	1180609	592,371,2	111544	532,300,2
Boston.*							
Nov. 10....	69,351,8	175,552,0	11,040,0	9,061,0	174,236,0	7,061,0	85,316,3
" 17....	69,351,8	175,957,0	11,351,0	8,920,0	174,356,0	7,040,0	87,367,7
" 24....	69,351,8	175,318,0	11,826,0	8,488,0	172,332,0	7,051,0	85,087,0
Phila.*							
Nov. 10....	35,810,3	112,138,0	33,150,0		115,873,0	5,297,0	53,111,9
" 17....	35,810,3	112,208,0	34,008,0		117,059,0	5,244,0	67,128,3
" 24....	35,810,3	111,346,0	33,367,0		116,292,0	5,285,0	66,203,4

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*107¾b.	Mutual Union Teleg.—6s g..	*110 b.
Col. C. & I. Devel. gu. 5s.....	95 a*.	Nat. Linseed Oil deb. 6s, g....	.....
Colorado Fuel—Gen. 6s.....	106½a.	Northwestern Telegraph—7s.	108 b.
Col. & Hock. Coal & I.—6s, g.	* 90 a.	People's Gas & C. } 1st g. 6s..	.....
Consol'n Coal—Convert. 6s.	.....	Co., Chicago.... } 2d g. 6s.	104½b.
Cons. Gas Co., Chic.—1st gu. 5s	86 a.	1st con. g. 6s.....	* 90½a.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Peoria Water Co.—6s, g.....	.....
Det. Gas con. 1st 5s.....	.....	Pleas. Valley Coal—1st g. 6s.	* 98 b.
Edison Elec. Ill. Co.—1st 5s.	108 a.	Procter & Gamble—1st g. 6s	.....
Equit. G.-L., N.Y., cons. g. 5s.	*112½a.	South Yuba Water Co. con. 6s.	.....
Equitable G. & F.—1st 6s.....	.....	Sunday Creek Coal 1st g. 6s..	.....
Henderson Bridge—1st g. 6s.	.....	U. S. Leather—S. f. deb., g., 6s	108 b.
Hoboken Land & Imp.—g. 5s	.....	Western Union Teleg.—7s..	113½a.
Illinois Steel deb. 5s.....	* 85 b.	Wheel. L. E. & P. Coal—1st g. 6s	.....
Non-conv. deb. s.....	* 82½b.	**Unlisted Bonds.**	
Manhat. Beach H. & L. g. 4s.	.....	Comstock Tunnel—Inc. 4s..	5½b.
Mich.-Penin. Car 1st 5s, g.....	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price *asked.* * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	.....	210	Gallatin.....	.....	320	N.Y. Nat. Ex	.....	.....
Am. Exch...	154	....	Garfield.....	.....	.....	Ninth.....	120	.....
Bowery*.....	.....	.....	German Am.	.....	.....	19th Ward..	.....	.....
Broadway...	.....	245	German Ex.*	.....	.....	N. America..	.....	160
Butchs'&Dr.	.....	180	Germania....	.....	.....	Oriental	.....	240
Central.....	122	.....	Greenwich ..	.....	.....	Pacific.....	175	.....
Chase.....	.....	.....	Hanover.....	.....	.....	Park.....	.....	.....
Chatham.....	.....	.....	Hud. River..	150	.....	People's....	.....	300
Chemical	.....	.....	Im. & Trad's'	.....	550	Phenix.....	.....	.....
City.....	.....	.....	Irving.....	135	.....	Prod. Ex.*..	.....	.....
Citizens'.....	.....	.....	Leather Mfs'	.....	.....	Republic....	.....	.....
Columbia....	200	.....	Lincoln.....	.....	.....	Seaboard ...	170	174
Commerce...	189	.....	Manhattan..	.....	.....	Second.....	.....	.....
Continental.	.....	.....	Market & Ful	.....	.....	Seventh	.....	.....
Corn Exch..	.....	.....	Mechanics'..	.....	.....	Shoe & Le'th	50	100
Deposit.....	.....	.....	M'chs' & Tr's'	.....	150	Southern ...	167½	.....
Ea-t River..	.....	.....	Mercantile ..	.....	.....	Statsof N.Y.	103	106
11th Ward...	.....	.....	Merchants'..	.....	.....	Third.....	105	.....
Fifth Ave....	.....	.....	Meroh'ts Ex	.....	.....	Tradesm'n's	.....	75
Fifth*.....	.....	.....	Metropolis...	.....	.....	23d Ward*..	.....	.....
First.....	.....	.....	Mt. Morris..	.....	.....	Union*.....	.....	.....
First N., S. I.	.....	.....	Nassau.....	.....	.....	Un'd States	175	.....
14th Street...	170	.....	New York...	.....	235	Western ...	110	.....
Fourth	.....	195	N.Y. Co'nty.	520	.....	West Side*..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest
Atch. T. & S. Fe (*Boston*).100	5⅛ 5¼	5 1/16 5⅛	4 15/16 5⅛	5 5 1/16	HOLIDAY.	5 5	5,563	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. "	*87½ *87½	....	....	* 1		*1 1½	50	*50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (*Balt.*).100	....	....	66 66	*..... 68		*66 68	6	66 Nov. 7	81 Apr. 9
1st preferred " 100	....	....	*127	*127		*127	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	*109½	*..... 111	*..... 111	*..... 111		*110 112	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (*Pkd.*).. 25	16⅜ 16⅜	16½ 16½	....	16⅜ 16½		16⅜ 16½	504	13¼ Aug. 21	17⅝ Nov. 7
Boston & Albany (*Boston*).100	207½ 207½	207 207¼	207 207	207 207		207 207	122	198 July 2	212 Apr. 30
Boston & Lowell " 100	*197½ 199	*197½ 199	198½ 198½	199 199		199 199	150	182⅞ Jan. 10	199 Nov. 28
Boston & Maine " 100	156 156	155½ 156	155½ 156	156 156		*155 156	163	126 Jan. 15	156½ Nov. 17
Central of Mass. " 100	*11⅜ 11⅜	*11⅜	*11⅜	*11⅜		11⅜ 11⅜	10	10½ July 24	14½ Mar. 10
Preferred " 100	....	 50	*48	....		*48 52	.....	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	x70⅜ 70⅞	70½ 70⅞	70¼ 71⅛	69¼ 70⅜		68⅞ 69⅝	16,982	68⅞ Nov. 30	84⅛ Mar. 21
Chic. Mil. & St. P. (*Pkd.*).100	59⅛ 59¾	58½ 59⅜	58 58⅞	57⅞ 58⅞		57½ 58⅛	14,450	54⅜ Jan. 3	67½ Sept. 6
Chic. & W. Mich. (*Boston*).100	*10 16	....	*10	*..... 16		*11 16	.....	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	....	....	....	....		*50 51	.....	*45 June 6	*62½ Nov. 13
Preferred " 100	*3 3½	3 3	*2¾ 3½	*2¾ 3½		....	200	2 Feb. 24	3½ Sept. 14
Fitchburg pref. " 100	83¼ 83¼	83¼ 83¼	83 83¼	83 83¼		83 83¼	369	68¾ June 1	85 Nov. 16
Hunt. & Br Top. (*Phila.*). 50	34 34	....	....	34½ 34⅞		34½ 34¾	600	29¾ Apr. 25	37¼ Sept. 14
Preferred " 50	*51	52 52¼	52¼ 52¼	53 53		53¼ 53¼	546	47 May 7	53¼ Nov. 30
Lehigh Valley " 50	32⅝ 33	32¾ 32⅞	32¾ 33¼	33¼ 33½		33¼ 33⅝	1,796	32⅝ Nov. 24	42⅜ Mar. 13
Maine Central (*Boston*).100	*122 123	*..... 128	*..... 128	*..... 125		*123 125	.....	101 Jan. 16	119 Oct. 26
Metropolitan Trac. (*Phila*).100	107 107	107 107	....	108 106		106 106	1,180	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (*Boston*).100	7 7	7 7	*7 7¼	*7		*7 7⅛	135	5⅝ Jan. 2	9⅜ Apr. 3
N. Y. & N. E., tr. rec.§ " 100	*31¼	31¼ 31¼	31 31⅛	30⅜ 31⅜		30⅛ 30⅛	2,625	;3¼ May 19	33⅜ Sept. 26
Preferred, tr. rec.§ " 100	*61	*62	61 61	*61½ 63		61½ 61½	105	;24½ Mar. 20	66 Sept. 24
Northern Central (*Balt.*). 50	....	68⅜ 68⅜	68½ 68½	*68 69		*68½ 69	79	66 July 17	69½ Aug. 22
Northern Pacific (*Phila.*)100	*4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4¼ 4¼		*4¼ 4¼	250	3½ June 23	6¼ Mar. 21
Preferred " 100	*17⅛ 18	18 18	....	*17⅛ 18		17⅜ 17⅜	114	12⅜ June 25	23⅜ Mar. 31
Old Colony.... (*Boston*).100	180 180	*..... 180	180 180	180 180		*179 180	47	170½ Jan. 2	180½ Sept. 8
Pennsylvania....(*Phila.*). 50	*50⅛ 50⅞	50⅜ 51	50½ 50¾	50¼ 50¾		50⅝ 50¾	2,315	48 Jan. 5	52½ Apr. 7
Philadel. & Erie. " 50	....	....	....	....		*..... 22	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading. " 50	7 15/16 8⅜	7 11/16 8⅜	7⅜ 8 1/16	7 11/16 8 1/16		7⅜ 7 13/16	28,526	7⅜ May 21	11⅝ Mar. 12
Philadelph'a Trac. " 50	100¼ 101⅛	101 101¼	100¾ 101	100½ 101¼		101 101⅛	4,329	183½ July 2	115½ Apr. 11
Summit Branch (*Boston*). 50	....	....	*5½ 6½	*5½ 6½		*5½ 6¼	.....	4½ May 24	7¾ Mar. 5
Union Pacific .... " 100	*12¼ 12⅜	12¼ 12¼	*11⅞ 12¼	11⅜ 11⅜		*11½ 11¾	150	6⅞ July 30	22¼ Mar. 31
United Cos of N.J. (*Phila.*)100	*237½	237½ 237½	237½ 237½	*237		*238	44	227½ Mar. 21	237½ Nov. 12
W.N.Y. & Pa. tr rec " 100	*5¼ 6	*5¼ 6	*5¼ 6¼	*5⅝ 6		*5¼ 6⅛	.....	;7⅝ July 17	7 Sept. 24
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (*Boston*)....	88⅜ 88¾	87¾ 88¼	87⅞ 89⅝	86½ 89¾		83½ 86	21,392	75¾ Jan. 24	114⅞ Aug. 21
Preferred ..... " ..	*93½ 94	93½ 94	94 94	93½ 91		91½ 92½	534	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	195 195	195 195	195 195	195 195		195 195	224	163 Feb. 26	208¼ Sept. 28
Bost. & Montana. " 25	29⅞ 30	30¼ 30¾	30½ 30¾	30 30¼		29½ 29¾	3,478	22 July 21	31½ Sept. 20
Butte & Boston.. " 25	10¾ 10¾	10⅜ 10⅞	10⅞ 10⅞	10⅝ 10⅝		10⅜ 10½	1,880	7⅞ July 23	11⅝ Sept. 20
Calumet & Hecla " 25	283 283	281½ 284½	*285 290	*285 290		286 286	12	265 June 22	302 Jan. 18
Canton Co ..... (*Balt.*).100	....	*80 91	*..... 91	*85 91		*88 90	.....	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	*65½ 65¾	65½ 65½	65¼ 65¾	65½ 66		66¼ 66¼	617	53¾ Jan. 3	68½ Nov. 1
Erie Telephone.(*Boston*).100	52½ 52¾	52¾ 52¾	52 52	52 52		51½ 52	417	42 Feb. 21	56 Oct. 12
General Electric. " 100	34¾ 34¾	*34¾ 35½	35 35	34⅞ 35⅜		34½ 35	875	30⅜ Jan. 3	45½ Mar. 8
Preferred ..... " 100	*67 70	*67 70	67 67	70 70		70 70	91	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	*23¾ 24¼	*24 24½	24½ 24½	24½ 24¾		*24 24½	125	12½ Jan. 2	26 Apr. 7
Leh'h Coal & Nav. (*Phila.*) 50	47 47	46¾ 47	46¾ 46¾	46¾ 46¾		46⅜ 46¾	116	40½ Nov. 26	55 Mar. 11
N. E. Telephone (*Boston*) 100	*66 67	*66 67	67 67	*66 67		*66 67	10	49 Feb. 28	68 Aug. 14
North American (*Phila.*).100	....	....	....	..... 4¼		....	100	2¾ June 27	5½ Mar. 19
West End Land...(*Boston*)....	*2 2¼	*2 2¼	2¼ 2¼	*2 2¼		2½ 2½	55	1⅞ July 3	12¼ Mar. 20

§ 3d instalment paid. Bid and asked prices; no sale was made. ‖ Ex rights. : Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of November 30.		
Atlanta & Charlotte (*Balt.*).100	12	93
Boston & Providence (*Boston*).100	257	260
Camden & Atlantic pf. (*Phila.*). 50	.....	.....
Catawissa..... " 50	.....	4
1st preferred ..... " 50	.....	50
2d preferred..... " 50	50	50½
Central Ohio..... (*Balt.*). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass..(*Boston*).100	130½	132
Connecticut River ... " 100	255	260
Delaware & Bound Br. (*Phila.*).100	100	.....
Flint & Pere Marq...(*Boston*).100	11	13
Preferred ..... " 100	37	40
Har. Ports Mt. Joy & L. (*Phila.*). 50	.....	86½
Kan. City Pt. S. & Mem.(*Boston*).100	11	15
Preferred ..... " 100	55	65
Little Schuylkill..... (*Phila.*). 50	.....	68½
Maryland Central.... (*Balt.*). 50	.....	.....
Mine Hill & S. Haven (*Phila.*). 50	60½	.....
Newcastle & Frenchtown " 50	.....	65
Northern N. H.....(*Boston*).100	.....	.....
North Pennsylvania. (*Phila.*). 50	85½	.....
Oregon Short Line...(*Boston*).100	6	6¼
Pennsylvania & N. W. (*Phila.*). 50	40	.....
Rutland ..... (*Boston*) 100	2	2½
Preferred..... " 100	70	72
Seaboard & Roanoke. (*Balt.*) .100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(*Boston*). 50	66	66½
Preferred..... " 50	65½	66
West Jersey..... (*Phila.*). 50	65	66
West Jersey & Atlan. " 50	20½	.....
Western Maryland... (*Balt.*) . 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central...(*Boston*).100	3¾	4
Preferred..... " 100	.....	25
Wor'st. Nash. & Roch. " 100	117	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (*Boston*). 25	·25	·50
Atlantic Mining..... " 25	10½	11¼
City Passenger RR... (*Balt.*) . 25	71	71½
Bay State Gas ¶.....(*Boston*). 50	11¼	11½
Boston Land..... " 10	4	4½
Centennial Mining... " 10	½	¾
Electric Traction.... (*Phila.*). 50	.....	.....
Do rights "	.....	.....
Fort Wayne Elect.¶..(*Boston*). 25	2	2½
Franklin Mining..... " 25	12	12¾
Frenchm'n's Bay L'd. " 5	1¼	1½
Illinois Steel..... " 100	40	42
Kearsarge Mining.... " 25	7	7¾
Morris Canal guar. 4. (*Phila.*).100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(*Boston*). 25	21½	22
Pullman Palace Car. " 100	155	156
Quincy Mining..... " 25	93	95
Tamarack Mining..... " 25	153	154
United Gas Impt.....(*Phila.*).....	71¾	72
Water Power.....(*Boston*).100	60	100
Westingh. Elec. & M.. " 50	34	34½
Pref., cumulative.. " 50	51	51¼

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
Atl. Top. & S. F. 100-yr. 4 g., 1989, J&J	* 64	64⅜
2d 2½-4s, g., Class A...1989, A&O	* 19	19¼
Boston United Gas 1st 5s.....	§ 82	82½
2d mort. 5s..... 1939	58	58½
Burl. & Mo. River Exempt 6s, J&J	116	117
Non-exempt 6s.....1918, J&J	105	105½
Plain 4s.....1910, J&J	88	89
Chic. Burl. & Nor. 1st 5, 1926, A&O	103½	103⅞
2d mort. 6s.....1918, J&D	97½	99
Debenture 6s.....1896, J&D	97	98
Chic. Burl. & Quincy 4s...1922, F&A	92½	94
Iowa Division 4s.....1919, A&O	97	98½
Chic. & W. Mich. gen. 5s, 1921, J&D	65	70
Consol. of Vermont, 5s, 1913, J&J	85½	86
Current River, 1st, 5s..1927, A&O	65	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	62	65
Eastern 1st mort 6 g. 1906, M&S..	120	122
Free. Elk. & M. V., 1st, 6s. 1933, A&O	122	122½
Unstamped 1st, 6s.....1933, A&O	125	126
K. C. C. & Spring., 1st, 5g., 1925, A&O	62	70
K. C. F. S. & M. con. 6s, 1928, M&N	93	94
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	54	55
K. C. St. Jo. & C. B., 7s..1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	75	85
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	102	103
2m., 6—6 g.....1936, A&O	90	92
Mar. H. & Ont., 6s.....1925, A&O	103	104
Mexican Central, 4 g....1911, J&J	55	55½
1st consol. incomes, 2 g, non-cum.	11	13
2d consol. incomes, 3s, non-cum.	7	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*117	117½
1st mort. 6s.....1905, J&J	*110½	111½
2d mort. 6s.....1902, F&A	*103	103½
Ogden. & L. C., Con. 6s...1920, A&O	101	102
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	110	111
2d, 5s.....1898, F&A	*101½	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106¾	.....
Atlantic City 1st 5s, g., 1919, M&N	102½	.....
Belvidere Del., 1st, 6s..1902, J&D	112	.....
Catawissa, M., 7s.....1900, F&A	113½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	115½	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	129
Easton & Am. 1st M., 5s. 1920, M&N	105	.....
Elmir. & Willm., 1st, 6s. 1910, J&J.	117½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102	.....
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	109¾	110
General mort. 4½s, g. 1924, Q—F	104¼	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	103½
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	124	.....
North Penn. 1st, 7s....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	124	126
Pennsylvania gen. 6s, r. 1910, Var	131	.....
Consol. 6s, c .....1905, Var	119	.....
Consol. 5s, r.....1919, Var	115⅜	.....
Collat. Tr. 4½ g.....1913, J&D	111	.....
P'a. & N. Y. Canal. 7s...1906, J&D	126	128

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	108½	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	101¼	102
Phila & Read. new 4 g., 1958, J&J	75½	75⅞
1st pref. income, 5 g, 1958, Feb 1	27¼	28
2d pref. income, 5 g, 1958, Feb. 1	17¾	18
3d pref. income, 5 g, 1958, Feb. 1	13¾	14¼
2d, 7s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	.....	.....
Consol. mort. 6 g.....1911, J&D	.....	119
Improvement M. 6 g., 1897, A&O	104	104¾
Gen. M., 5 g., stamped, 1922, M&N	99	99½
Terminal 5s, g.....1941, Q.—F.	106	106¾
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1852	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	101½	.....
Pitts. C. & St. L., 7s.....1900, F&A	115½	.....
Schuyl. R. E. 6ide, 1st 5 g. 1935, J&D	112½	.....
Steuben. & Ind., 1st m. 5s. 1914, J&J	108½	.....
Union Terminal 1st 5s.....F&A	96½	100
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Char'l., 1st 7s, 1907, J&J	121½	122½
Income 6s.....1900, A&O	103	104
Baltimore Belt, 1st, 5s. 1990, M&N	103½	104
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	111⅜	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	108	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	72
Cent. Ohio, 4½ g.....1930, M&S	103	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	104	105
Ga. Car. & Nor. 1st 5 g...1929, J&J	83	.....
North. Cent. 6s.....1900, J&J	.....	.....
6s.....1904, J&J	.....	120
Series A, 5s.....1926, J&J	114	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99	100
Pitts. & Connells. 1st 7s. 1898, J&J	111¼	.....
Virginia Mid., 1st 6s...1906, M&S	115	.....
2d Series, 6s.....1911 M&S	115½	.....
3d Series, 6s.....1916, M&S	112½	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	101½	102½
West Va. C. & P. 1st, 6 g. 1911, J&J	105½	105¾
West'n N.C. Consol. 6 g. 1914, J&J	112½	113½
Wilm. Col. & Aug., 6s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	113	.....
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104	104½
Virginia (State) 3s, new. 1932, J&J	72½	.....
Chesapeake Gas, 6s.....1900, J&D	109	.....
Consol. Gas, 6s.....1910, J&D	117¾	.....
6s.....1939, J&J	107	.....
Equitable Gas, 6s.....1919, J&D	111	112

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV.* 30 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Nov. 30.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	114	111 Feb.	115 July
At. Top. & S. F.—100-yr. 4g. 1989	J & J	64¼	61¼ Nov.	77¾ June
2d 3-4s, g., Cl. "A" 1989	A & O	19	18¾ Oct.	38½ Mar.
Col. Midland—Cons., 4 g. 1940	F & A	20	18½ July	32½ Mar.
Atl. & Pac.—Guar., 4 g. 1937	.....	41	40¼ Oct.	53¼ Apr.
W. D. income, 6s. 1910	J & J	3 b.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g. 1924	A & O	84½	80 Nov.	107 Jan.
Union Elevated.—6 g. 1937	M & N	83 a.	70½ Nov.	99¼ Apr.
Canada Southern.—1st 5s 1908	J & J	111¾b.	105½ Jan.	112 Nov.
2d, 5s. 1913	M & S	105 b.	102 Jan.	106 July
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	35¼a.	32 Jan.	50½ Nov.
Central of N. J.—Cons., 7s. 1899	Q—J	*112 b.	112½ Jan.	115½ June
Consol., 7s. 1902	M & N	120 b.	121 Feb.	124 Apr.
General mortgage, 5 g. 1987	J & J	114 b.	110½ Jan.	117½ Aug.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	106½b.	105 Jan.	111 May
" mortgage 5s. 1912	M & N	97 a.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s. 1921	J & J	114 b.	108½ Jan.	114½ Nov.
Central Pacific.—Gold, 6s. 1898	J & J	104 b.	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g. 1908	A & O	119 b.	114⅜ Feb.	120½ Aug.
Mortgage, 6 g. 1911	A & O	118¾b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g. 1939	M & N	107½b.	101¼ Jan.	110 Sept.
General 4½s, g. 1992	M & S	75	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4 g. 1989	J & J	95¼	84 Jan.	96⅝ Oct.
" 2d con., 4 g. 1989	J & J	87 b.	78⅛ Jan.	89 Oct.
Eliz. Lex. & Big San.—5 g. 1902	M & S	99½b.	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	123½b.	119 Jan.	124¼ Nov.
Debenture, 5s. 1913	M & N	98½b.	97 Feb.	102 Apr.
Convertible 5s. 1903	M & S	102¼b.	101½ Jan.	105 Apr.
Denver Division 4s. 1922	F & A	93	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s. 1927	M & N	89	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	118½b.	115¼ Jan.	120½ Nov.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116½b.	111½ Jan.	118 May
Consol., 6 g. 1934	A & O	*124 b.	118½ Jan.	124 Sept.
General consol., 1st, 5s. 1937	M & N	98¼	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g. 1982	M & N	94½	91½ June	100½ Apr.
Income, 5s. 1982	Oct.	26 b.	26 Nov.	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	92½	82 Apr.	94 Nov.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	130½	126 Feb.	131 Oct.
1st, Southwest Div., 6s. 1909	J & J	117¼a.	112 Jan.	117 Oct.
1st, So. Minn. Div, 6s. 1910	J & J	116½b.	111¾ Jan.	118½ Oct.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	112 b.	107 Jan.	112 Nov.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107½b.	101½ Jan.	103⅛ June
Wisc. & Minn., Div., 5 g. 1921	J & J	109	104 Jan.	109¾ Nov.
Terminal, 5 g. 1914	J & J	111 b.	105 July	111 Nov.
Gen. M., 4 g., series A. 1989	J & J	91½b.	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	120 b.	112½ Jan.	120½ Oct.
Chic. & N. W.—Consol., 7s. 1915	Q—F	141½b.	138 Jan.	143 Oct.
Coupon, gold, 7s. 1902	J & D	123 b.	121 July	127 May
Sinking fund, 6s. 1929	A & O	118 b.	116 Jan.	121 Apr.
Sinking fund, 5s. 1929	A & O	110¼b.	107½ May	112 Mar.
Sinking fund, deben., 5s. 1933	M & N	109 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s. 1909	M & N	104½b.	104 Jan.	109 Apr.
Extension, 4s. 1926	F & A	.....	97 Jan.	103 Oct.
Chic. R. I. & Pac.—6s., coup. 1917	J & J	130¼b.	123 Jan.	130½ Nov.
Extension and col., 5s. 1934	J & J	103⅞	97¼ Jan.	104 Apr.
30-year debenture, 5s. 1921	M & S	* 92 a.	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	130 a.	119½ Jan.	129½ Oct.
Cleveland & Canton.—5s. 1917	J & J	* 79 b.	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	.....	.....
General consol., 6 g. 1934	J & J	121½b.	117 Jan.	123 Oct.
O. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	75 b.	69 Aug.	84½ Apr.
Income, 4s. 1990	April.	18 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g. 1900	F & A	*100 a.	93 Oct.	100 May
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	91	81⅞ May	94 Aug.
General, 6 g. 1904	J & D	93 b.	85½ Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	112½b.	113 May	115⅞ Oct.
1st consol., 4 g. 1936	J & J	82¾b.	71 July	83¾ Nov.
Det. Mac. & M.—Ld. grants. 1911	A & O	20 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	100	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	101¼b.	86½ Jan.	107 Oct.
Knoxville & Ohio, 6g. 1925	J & J	114⅜b.	96 Jan.	114⅞ Oct.
Ft. W. & Denv. City.—6 g. 1921	J & D	74 b.	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	90 b.	90 May	93⅛ Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	90 b.	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	62 b.	60 Jan.	66½ Sept.
Illinois Central.—4 g. 1952	A & O	.....	100 Feb.	103 Sept.
4s, g. 1953	M & N	98½	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g. 1919	M & N	116 b.	109½ Aug.	117 Nov.
2d 4-5s. 1909	M & S	71	60 June	71¼ Nov.
Iowa Central.—1st, 5 g. 1938	J & D	89	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g. 1925	J & J	65 a.	67 Nov.	85 Apr.
Laclede Gas.—1st., 5 g. 1919	Q—F	90½	81 Jan.	90½ Nov.
Lake Erie & West.—5 g. 1937	J & J	114	110½ Jan.	115¾ Oct.
L. Shore.—Con. op., 1st, 7s. 1900	J & J	119½	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s. 1903	J & D	125¾b.	122 Jan.	127 Nov.
Long Island. 1st con., 5 g. 1931	Q—J	117 b.	113 Jan.	118 Oct.
General mortgage, 4 g. 1938	J & D	98	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s. 1898	A & O	109½b.	108 Oct.	113½ Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	119 b.	112½ Jan.	120 Sept.
" " 2d, 6 g. 1930	J & J	*107 a.	97 Jan.	110 Aug.
General, 6 g. 1930	J & D	*117 b.	109½ Jan.	119½ Nov.
Unified, 4 g. 1940	J & J	77	71 July	79 Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	86 b.	76 Feb.	91½ Aug.
Kentucky Central.—4 g. 1987	J & J	* 83¾b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	109½a.	107½ Nov.	113½ Mar.
Consol., 6 g. 1916	A & O	95½a.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g. 1917	F & A	* 50 b.	55 July	61 Apr.
Manhattan consol. 4s. 1990	A & O	95 b.	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g. 1908	J & J	121½b.	116 Jan.	122 Oct.
2d, 6s. 1899	M & N	107⅔	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	121	119¾ May	124½ Mar.
Consol., 5s. 1902	M & N	105½b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	127 b.	124 Jan.	131 Oct.
Exten. & Imp., 5 g. 1929	F & A	113½	105¾ Feb.	113½ Nov.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	83	76 July	84½ Nov.
M. K. & Texas.—1st, 4s, g. 1990	J & D	83	77¾ Aug.	83⅜ Nov.
2d, 4s, g. 1990	F & A	46½	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g. 1920	M & N	* 94 b.	87 Jan.	101¾ Apr.
3d, 7s. 1906	M & N	107½	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	101½b.	95 Jan.	101½ Nov.
2d extended 5s. 1938	J & J	107½a.	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	103 b.	100½ Feb.	103⅜ May
2d, 7 g. 1897	M & N	105½b.	102 Jan.	109 Apr.
Cairo Ark. & Texas. 7 g. 1897	J & D	101¼b.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g. 1931	A & O	80 a.	71 Jan.	83½ Sept.
Mobile & Ohio—New, 6 g. 1927	J & D	118¼b.	111½ Jan.	120 Oct.
General mortgage, 4s. 1938	M & S	65⅞	57⅞ Jan.	67 Nov.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	135 a.	125½ Jan.	133⅜ Nov.
Consol., 5 g. 1928	A & O	100	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	95 a.	88 Jan.	98½ Oct.
N. Y. Central—Deb. ext. 4s. 1905	M & N	102½b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s. 1903	J & J	127¾b.	123 Jan.	128½ June
Deben., 5s, coup., 1884-1904	M & S	108⅞b.	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	116½b.	116¾ Jan.	122¼ Oct.
R. W. & Ogd., consol., 5s. 1922	A & O	117 b.	113¾ Jan.	119 Sept.
West Shore, guar., 4s. 2361	J & J	106	100½ Jan.	106¼ Nov.
N. Y. Chic. & St. L.—4 g. 1937	A & O	101¾b.	97¼ Jan.	102¼ Nov.
N. Y. Elevated—7s. 1906	J & J	110½b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s. 1921	J & J	134 b.	127½ Jan.	134½ Nov.
Construction, 5s. 1923	F & A	116½b.	110 Feb.	116½ Nov.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	.....	131½ Jan.	137 Apr.
2d consol., 6 g. 1969	J & D	78 a.	170 May	86 Mar.
Long Dock, consol., 6s, g. 1935	A & O	129 b.	125 Apr.	130 Nov.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	138¼a.	131 Oct.	140 Nov.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	88 a.	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g. 1939	J & D	111 b.	107 Jan.	111¾ Oct.
N. Y. Sus. & W.—1st ref., 5s g. 1937	J & J	109 a.	103 July	109¾ Oct.
Midland of N. J., 6s, g. 1910	A & O	117½b.	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g. 1911	J & J	* 82 a.	76 Oct.	81 Apr.
No. Pacific—1st, coup., 6 g. 1921	J & J	115¾	105¾ Jan.	116 Nov.
General, 2d, coup., 6 g. 1933	A & O	88¼b.	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g. 1937	J & D	60½	46½ July	64½ Apr.
Consol. mortgage, 5 g. 1989	J & D	28	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s. 1898	M & N	78	74⅛ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 40	† 38½ Oct.	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	† 47 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g. 1938	M & S	30 b.	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g. 1938	J & J	98 a.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	110¼b.	108 Jan.	112 June
Consol., 7s. 1898	J & J	110¼b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g. 1921	J & D	98	88 Aug.	99¼ Nov.
General mortgage, 4 g. 1921	M & N	43	35 July	52½ Nov.
Omaha & St. Louis—4 g. 1937	J & J	† 40 b.	†40 Oct.	50 Apr.
Oregon Imp. Co.—1st, 6 g. 1910	J & D	100½	92½ Jan.	106¼ Sept.
Consol., 5 g. 1939	A & O	49	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109¾b.	101 June	109⅝ Nov.
Consol., 5 g. 1925	J & D	† 71¼	60 Jan.	76½ Oct.
Penn. Co.—4½ g., coupon. 1921	J & J	110¾b.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	95 b.	74 Jan.	95 Aug.
Evansv. Division, 6 g. 1920	M & S	* 91 b.	74 Mar.	95½ Nov.
2d mortgage, 5 g. 1926	M & N	25 b.	19 Jan.	29 Oct.
Phila. & Read.—Gen., 4 g. 1958	J & J	76¼	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g. 1958	.....	29 a.	27 June	39⅜ Mar.
2d pref. income, 5 g. 1958	.....	18 b.	18½ Nov.	27⅜ Mar.
3d pref. income, 5 g. 1958	.....	14¼	13½ May	21⅞ Mar.
Pittsburg & Western—4 g. 1917	J & J	81¼	79½ Nov.	88 Apr.
Rich. & Dany.—Con., 6 g. 1915	J & J	120	106½ Jan.	120 Oct.
Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	.....	†40 Jan.	†70¾ Sept.
Con. 1st & col. trust, 5 g. 1914	M & S	.....	†18 Jan.	†35⅜ Sept.
Rio Gr. Western—1st, 4 g. 1939	J & J	70	62 July	71¼ Nov.
St. Jo. & Gr. Island—6 g. 1925	M & N	† 60 a	† 59 Nov.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112⅝b.	101 Jan.	113½ Oct.
6 g., Class C. 1906	M & N	112⅜b.	101 Jan.	113½ Oct.
General mortgage, 6 g. 1931	J & J	102½	82 Jan.	102½ Nov.
St. L. So. West.—1st, 4s, g. 1989	M & N	60 b.	53 July	62½ Apr.
2d, 4s, g., income. 1989	J & J	18	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g. 1919	M & N	118 b.	115½ Jan.	121 Apr.
1st consol., 6 g. 1933	J & J	119½b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	102	97½ Jan.	102⅛ June
Montana Extension, 4 g. 1937	J & D	87 b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st 4 g., gu., '43	J & J	56¾b.	50½ Jan.	59⅝ Apr.
So. Pacific, Ariz.—6 s. 1909-10	J & J	92¾	88 July	94¾ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	103 b.	101 July	109⅛ Sept.
1st consol., gold, 5 g. 1938	A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g. 1911	J & J	100 b.	91⅞ July	103 Oct.
Southern—1st cons. g., 5s. 1994	J & J	88	86⅝ Nov.	88¾ Nov.
Penn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	.....	71 Nov.	85½ Apr.
Birmingham Div., 6 g. 1917	J & J	81 a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g. 2000	J & D	89⅝	72¾ Jan.	90⅛ Nov.
2d, income, 5 g. 2000	March	21⅞	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g. 1921	M & N	81	55 Mar.	86½ Oct.
Toledo & Ohio Cent.—5 g. 1935	J & J	110 b.	103½ July	110⅛ Nov.
Toledo Peo. & West.—4 g. 1917	J & J	72 b.	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 60 b.	† 55½ Aug.	64 Apr.
Union Pacific—6 g. 1899	J & J	106¼	103¼ June	111 Apr.
Ext. sinking fund, 8. 1899	M & S	98¾	90 June	103 Feb.
Collateral trust, 4½. 1918	M & N	† 40 b.	40 May	49 Jan.
Gold 6s, col. trust notes. 1891	F & A	87 b.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	107 a.	101 Jan.	109 May
1st consol., 6 g. 1919	M & N	75½	72 June	97 Mar.
Oregon Short Line—6 g. 1922	F & A	88	75 Jan.	92⅞ Mar.
Or. S. L. & U. N.—Con. 5s. 1919	A & O	46½b.	40 July	56½ Apr.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	38 b.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g. 1921	J & J	65⅛	65 Nov.	87½ June
Virginia Mid.—Gen. M., 5s. 1936	M & N	92½b.	70 Jan.	99 Oct.
Wabash—1st, 5 g. 1939	M & N	104¾	102 Jan.	107½ Apr.
2d mortgage, 5 g. 1939	F & A	69¾a.	65½ Oct.	79 Apr.
Debent. M., series B. 1939	J & J	22 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	104¾	97 July	104¾ Nov.
2d mortgage. 1927	A & O	† 25 b.	† 18½ Feb.	126 Aug.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	108¼b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	54½	50½ Aug.	76¾ Mar.
Income, 5 g. 1937	.....	7 b.	6½ Oct.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER* 30.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Col. Mid. 1st, g., 5s. 1936	.....	.....
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	118¾	.....
5s, gold. 1925	*111¾	...
B. & O.—Ioua. mort., gold, 5s. 1988	115	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	108	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	104½	.....
Ak. & Ch. Juno.—1st, g., 5s, gu. 1930	*103	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	101	.....
Brooklyn Elevated—2d, 5s. 1915	53	54
Brunsw ck & W'n—1st, g. 4s, 1938	68	75
Buff. R. h. & Pitts.—Gen., 5s. 1937	.....	97½
B. R. & P.—Roch. P., 1st, 6s. 1921	123	124
Roch. & Pitts.—Cons. 1st, 6s. 1922	120¼	121½
Burl Ced. Rap. & No.—1st, 5s. 1906	.....	108
Consol. & collat. trust, 5s. 1934	*96	97
Minn. & St. L.—1st, 7s, gu. 1927	*123½	.....
Iowa C. & West.—1st, 7s. 1909	.....	107
Ced. Rap. I. F. & N., 1st, 6s. 1920	103	.....
1st, 5s. 1921	85	90
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	91	95

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—NOVEMBER 30.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102½	.....
Gold bonds, 6s. 1896	102⅜	.....
Gold bonds, 6s. 1897	103	.....
San Joaquin Br., 6s. 1900	105½	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	106	108½
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	90	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108½	.....
6s, gold, series A. 1908	119	.....
Craig Valley—1st, g., 5s. 1940	.....	99
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	111	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	115½	.....
Louis. & Mo. River—1st, 7s. 1900	116½	.....
2d, 7s. 1900	107½	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	105½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	104	.....
Debenture 6s. 1896	97	.....
Chic. Burling. & Q.—5s, s. f. 1901	105½	107
Iowa Div.—Sink. fund, 5s. 1919	108	.....
Sinking fund, 4s. 1919	98⅝	.....
Plain, 4s. 1921	98½	90½
Chic & Indiana Coal—1st 5s. 1936	98½	99½
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	113⅝	.....
3d, 7 3-10s, P. D. 1898	117½	122
1st, 7s, $ g., R. D. 1902	125½	127
1st, I. & M., 7s. 1897	116½	120
1st, I. & D., 7s. 1899	117	122
1st C. & M., 7s. 1903	126	.....
1st, I. & D. Extension, 7s. 1908	131½	.....
1st, La C. & Dav., 5s. 1919	107½	.....
1st, H. & D., 7s. 1910	125	.....
1st, H. & D., 5s. 1910	.....	108
Chicago & Pacific Div., 6s. 1910	.....	119½
Mineral Point Div. 5s. 1910	.....	.....
C. & L. Sup. Div., 5s. 1921	107	108½
Fargo & South., 6s, Assu. 1924	116½	.....
Ine. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	107	108½
Mil. & Nor. main line—6s. 1910	114	.....
Chic. & Norw.—30-year deb. 5s. 1921	.....	106¾
Kecanaba & L. S. 1st, 6s. 1901	111	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	119½	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	112½	.....
Wis. & St. P.—2d, 7s. 1907	127½	130
Mil. & Mad.—1st, 6s. 1905	114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107½	.....
Northern Ill.—1st, 5s. 1910	107½	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	79¼	.....
1st, 4½s. 1905	85	90
Extension, 4s. 1905	.....	80
Keokuk & Des M.—1st, 5s. 1923	90½	97½
Chic. & St. L. (Atch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	129	131
St. Paul & S. C.—1st, 6s. 1919	129	131
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	118	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	121	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & I. R'n—1st, gu. 5s, g. 1941	95½	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s. 1939	.....	.....
St. Log. Div.—1st coll. tr'ts, g. 1990	90	91
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	88	90½
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	94½	.....
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	112½	113¾
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	132½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	130	.....
Morris & Essex—1st, 7s. 1914	142½	143
Bonds, 7s. 1900	117	.....
7s of 1871. 1901	119	.....
1st con., guar., 7s. 1915	142½	.....
D. & H. Can.—Pa. Div., coup., 7s. 1917	144½	.....
Albany & Susq.—1st, gu., 7s. 1906	129	.....
1st, conv., guar., 6s. 1906	118½	.....
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Detr. & R. G.—Imp., g., 5s. 1928	.....	80
Duluth & Iron Range—1st 5s. 1937	90¾	91½
Erie—1st, extended, 7s. 1897	107	108
2d, extended, 5s. 1919	115½	.....
3d, extended, 4½s. 1923	109¾	.....
4th, extended, 5s. 1920	114½	.....
5th, extended, 4s. 1928	103	104
1st, con., g., f'd, 7s. 1920	107	110
Reorg., 1st lien, 6s. 1908	137	.....
N. Y. L. E. & W.—1st, 7s. 1916	138	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	103	110
Funded coup., 5s. 1969	.....	.....
Buff. & S. W.—Mortg. 6s. 1908	100	.....
Jefferson—1st, gu. g. 5s. 1909	98	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	100	110
1st, general, g., 5s. 1942	.....	99
Mt. Vernon 1st 6s. 1923	.....	.....
E. A. T. H.—2d Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	27½	.....
Evans. & Indian.—1st, cons., 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	113	115
1st con. gold, 5s. 1939	80	.....
Fort Huron—1st, 5s. 1939	.....	89
Fla. Cen. & Pen.—1st g. 5s. 1918	106	.....
1st con. g., 5s. 1943	97½	.....
Ft. Worth & R. G.—1st g., 5s. 1928	58	.....

SECURITIES.	Bid.	Ask.
Gal. Har. & San Ant.—1st, 8s. 1910	.....	.....
2d mort., 7s. 1905	95	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	32
G. B. W. & St. P.—1st, con. 5s. 1911	.....	63
2d inc. 4s. 1906	.....	10
Housatonic—Cons. gold 5s. 1937	117¼	.....
N. Haven & Derby, Cons. 5s. 1918	112¾	.....
Hous. & T. C.—Waco & N. 7s. 1903	106	.....
1st g., 5s (int. gtd). 1937	105½	.....
Cons. g. 6s (int. gtd). 1912	100	101
Debent. 8s, prin. & int. gtd. 1897	.....	98
Debent. 4s, prin. & int. gtd. 1897	83	86
Illinois Central—1st, g., 4s. 1951	.....	.....
1st. gold, 3½s. 1951	100	.....
Gold 4s. 1953	98	100
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	108	.....
Middle Div.—Reg., 5s. 1921	115	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	108¼	.....
1st, consol., 7s. 1897	108½	.....
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	117	.....
Memp. Div., 1st g. 4s. 1951	99¾	.....
Ced. Falls & Minn.—1st, 7s. 1907	100	115
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, guld, trust receipts. 1948	.....	.....
Ind. Ills. & Iowa.—1st, g., 4s. 1939	.....	80
Int. & G. N'n—1st, 6s, g. 1919	116	.....
3d, 4s, g. 1921	20	.....
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	.....	65
Lake Erie & West.—2d g., 5s. 1941	.....	103¼
L. S. & M. Sou.—B. & E.—New 7s. '98	110½	.....
Det. M. & T.—1st, 7s. 1906	126	.....
Lake Shore—Div. bonds, 7s. 1899	112¾	.....
Kal. All. & G. R.—1st gu. 5s. 1938	112	.....
Mahon'g Coal RR.—1st, 5s. 1934	114	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102½	103¼
Lehigh V. Term.—1st gu. 5s, g. 1941	100	101½
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	104¾
Litchf. Car. & West.—1st 8s, g. 1916	.....	95
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—1st, 7s. 1898	.....	111½
Ferry, 1st, g., 4½s. 1922	.....	98½
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	103½	.....
N. Y. R. & M. B.—1st con. 5s, g. 1935	95¼	100½
Brookl'n & Montauk—1st, 6s. 1911	106½	.....
1st, 5s. 1911	107½	.....
Louis. Evans. & St. L.—Con. 5s. 1939	30	40
Louis. & Nash.—Cecil. Br. 7s. 1907	109	.....
E. H. & Nash.—1st 6s, g. 1919	115	.....
Pensacola Division, 6s. 1920	107	112
St. Louis Division, 1st, 6s. 1921	120	.....
2d, 3s. 1980	60	.....
Nashv. & Decatur—1st, 7s. 1900	112	116
S. & N. Ala.—6s. 1910	101	110
10-40, gold, 6s. 1924	100	103
50-year 5s, g. 1937	95	.....
Pens. & At.—1st, 6s, gold. 1921	101	105
Collat. trust, 5s, g. 1931	102	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	65	68
Manhattan Ry.—Cons. 4s. 1990	95	97
Memphis & Charl.—6s, guld. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1944	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	117	.....
Coupon, 5s. 1931	.....	.....
Mortgage 4s. 1940	103	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	105	107
Mich. Div., 1st, 6s. 1924	128	.....
Ashland Division—1st, 6s. 1925	128	130
Minn. & St. L.—1st, g. 7s. 1927	135½	.....
Iowa Extension, 1st, 7s. 1909	123	125
2d mortg., 7s. 1891	.....	.....
Southwest Ext.—1st, 7s. 1910	128	.....
Pacific Ext.—1st, 6s. 1921	115½	.....
Impr. & equipment, 6s. 1922	.....	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	70	72½
Del. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	85½	.....
1st coll., 5s, g. 1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	102	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	.....	.....
1st, 7s. 1918	123½	124
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	110	.....
N. Y. Central—Deb. g. 4s. 1905	104½	105
N. J. June—Guar. 1st, 4s. 1986	102	104
Beech Creek—1st, gold, 4s. 1936	106	.....
Osw. & Rome—2d, 5s, g., gu. 1915	108	.....
Utica & Bl. Riv.—4s, g., gu. 1922	103	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	103	103½
N. Y. N. H. & H.—1st, reg. 4s. 1903	104¾	.....
N. Y. & Northern—1st, g. 5s. 1927	118½	119
N. Y. Susq. & West.—2d, 4½s. 1937	.....	86¼
Gen. mort., 5s, g. 1940	.....	97
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	35	40
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	.....	85
St. Paul & N. P.—Gen., 6s. 1924	117	118
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	82	90
Dul. & Man. Dak. Div.—1st 6s. 1937	77½	.....
Coeur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	100
Cent. Washington—1st, g., 6s. 193	.....	.....
Norfolk & South'n—1st, 5s, g. 194.	105	.....
Norfolk & West.—General, 6s. 1931	116	.....

SECURITIES.	Bid.	Ask.
Nor. & W. (*Con.*) New R. 1st, 6s. 1932	108	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	74	75
Ohio & Miss—2d consol. 7s. 1911	114	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	101
Gen. g., 5s. 1937	79	.....
Oregon & Califor.—1st, 5s, g. 1927	75	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	104⅞	.....
Do do Series B.	.....	105
P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	142	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	130	134
Ch. St. L. & P.—1st, con. 5s, g. 1932	114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117½	119
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	105½	109
2d, 7s. 1898	.....	108½
2d, guar., 7s. 1898	.....	108½
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	106	107
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s. 1921	67	67½
Pitts. Cleve. & Tol.—1st, 6s. 1922	121	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	130	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	98
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	80
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Arts. Cent.—1st, 6s, g. 1916	.....	55
2d income 6s. 1916	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s. 1896	105	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	100	.....
St. Louis So.—1st, gu. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112½	.....
General 5s. 1931	89¾	95
1st, trust, gold, 5s. 1987	.....	71
Consol. guar., 4s. 1990	44½	.....
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	85	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	.....	.....
2d mortgage 5s. 1917	103	.....
St. Paul Minn & M.—1st, 7s. 1909	112	.....
2d mort., 6s. 1909	118¼	118¾
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	114	117
1st guar. g. 5s. 1937	101¾	102¾
East Minn., 1st div. 1st 5s. 1908	100	.....
Wilmar & Sioux F.—1st, g. 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	87	.....
Southern Railway—		
East Ten. reorg. lien, 4-5s. 1938	83	84½
Ala. Cent. Central—1st 6s. 1918	116	.....
Atl. & Char.—1st, pref., 7s. 1897	100	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—1st, 7s. 1900	115½	.....
Divisional 5s. 1930	110	.....
Georgia Pac.—1st, g. 5-6s. 1922	110½	111
Rich & Dan.—Eq. s. f. g. 5s. 1909	94	98
Deben. 6s, stamped. 1927	.....	93
Va. & Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series E, 5s. 1926	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	78	82
West. No. Car.—1st con. g. 6s. 1914	113	114½
Ter. Rr. Ass'n of St. L.—1st, 4½s. 1939	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	105	.....
Consol. 5s, g. 1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	110	.....
Third Avenue (N. Y.)—1st 5s. 1937	119¾	.....
Tol. A. A. & Cad.—6s. 1917	.....	70
Toledo A. A. & G'd Tr.—g. 6s. 1921	81	.....
Tol. A. A. & Mt. Pl.—6s. 1919	.....	74
Tol. A. A. & N. M.—5s, g. 1940	.....	37½
T. & O. C.—Kan. & M., Mort. 4s. 1990	76¾	77
Ulster & Del.—1st, con., g., 5s. 1928	104	.....
Union Pacific—1st, 6s. 1899	103¾	.....
1st, 6s. 1897	103⅞	.....
1st, 6s. 1898	105	105⅜
Collateral Trust, 6s. 1908	81	.....
Collateral Trust, 5s. 1907	70	.....
Kansas Pacific—1st 6s, g. 1895	101⅞	.....
1st, 6s, g. 1896	.....	106
C. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	33	45
Atch. J. Co. & W.—1st, 6s. 1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	42
Oreg. S. L. & U. N., col. trust, 5s. 1919	30	.....
Utah & North.—1st, 7s. 1908	100	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	80	90
Exten., 1st, 7s. 1909	80	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	.....
No Missouri—1st, 7s. 1895	105	105⅜
St. L. K. C. & N.—R. E. & RR. 7s. 1895	104⅜	104⅞
St. Charles Br'ge—1st, 6s. 1908	.....	.....
West Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	.....	.....
Extension & Imp, g., 5s. 1930	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 2, 1894.

1894.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tena'rs & U S cfts. deposits.
		$	$	$	$	$	$	$	$	$	$
N. Engl'd — Maine	83	11,160,000	2,583,820	15,008,132	166,357	21,060,596	897,270	40,600	98,686	112,583	310,289
N. Hampshire.	51	6,080,000	1,489,903	9,276,229	184,707	11,161,758	349,396	30,400	109,247	96,110	185,051
Vermont	49	7,005,000	1,626,189	8,912,169	44,252	12,073,679	478,337	22,800	71,553	47,524	249,158
Boston	55	52,350,000	14,729 267	111,936,179	246,933	154,952,684	6,533,387	2,068,840	183,946	2,273,005	7,477,144
Mass., other	215	45,442,500	15,134,600	79,643,833	92,652	106,676,484	3,191,666	223,780	618,027	707,574	2,131,383
Rhode Island.	59	20,237,050	5,174,445	19,596,307	72,667	35,783,690	609,756	115,470	118,947	189,649	652,652
Connecticut	83	22,791,070	7,684,810	33,911,225	225,161	45,917,823	1,918,155	385,560	210,860	348,937	795,840
Total Div.No.1	583	165,265,620	48,423,034	278,245,074	1,032,231	384,221,714	13,977,787	2,887,450	1,412,286	3,776,791	11,801,817
E. Middle — New York City	49	50,750,000	42,341,500	339,454,471	919,443	360,733,863	51,216,151	24,377,160	658,252	6,545,678	88,928,627
Brooklyn	5	1,352,000	2,125,000	14,011,544	100,847	9,132,241	151,335	219,600	61,291	355,362	1,157,039
Albany	6	1,550,000	1,299,500	5,821,005	49,975	7,728,035	406,912	331,000	26,673	17,527	409 363
N. York, other	273	33,574,060	11,450,604	92,400,565	450,228	98,634,553	4,347,972	654,710	580,058	461,728	2,565,799
New Jersey	100	14,658,350	7,623,760	54,110,498	268,300	47,508,775	1,633,657	339,000	310,240	731,615	2,861,228
Philadelphia	41	22,565,060	14,366,000	102,668,580	204,786	98,8 6,184	9,950,828	247,910	515,006	3,858,363	4,933,933
Pittsburg	29	11,700,000	7,602,268	33,006,906	294,121	39,721,954	3,414,832	369,010	351,389	608,297	2,203,683
Penna., other	335	39,674,704	18,485,459	103,645,675	297,027	104,582,584	5,685,501	557,030	927,758	1,095,09	3,735,582
Total Div.No.2	838	175,797,114	105,294,091	745,119,244	2,582,727	765,858,189	76,806,368	27,095,440	3,491,287	13 .6665	106945252
S. Middle — Delaware	18	2,133,985	972,630	4,438,232	42,445	5,315,759	172,828	16,000	52,06	86,586	120,906
Baltimore	22	13,243,260	4,525,200	24,519,920	158,834	32,859,542	1,247,500	885,000	124,446	1,079,927	2,876,124
Maryland, oth.	46	3,811,700	1,430,950	9,511,812	50,000	9,913,625	387,129	50,790	85,760	193,564	311,525
Washington	12	2,575,000	1,326,000	9,496 688	98,507	6,420,576	317,341	670,680	40,501	440,817	825,065
Dist. Col., oth.	1	252,000	100,000	811,006	.....	448,43	121,733	102,000	6,119	31,606	15,803
Virginia	37	4,846,300	2,707,575	12,735,381	567,919	14,917,929	451,320	22,140	124,033	278,161	803,745
West Virginia	30	3,061,000	830,848	6,451.37	97,420	7,555,64	375,613	37,900	65,986	71,605	378,160
Total Div.No.3	166	29,923,245	11,893,203	67,964,417	1,015,125	77,431,506	3,103,512	1,784 520	498,90	2,187,266	5,281,328
Southern — North Carolina	26	2,756,000	744,455	4,258,738	100,007	5,940.665	321,914	1,110	100,3	40,965	227,977
South Carolina	14	1,748,000	775,700	3,221,483	150,518	5,462,111	105,342	1,860	105,078	17,915	285,243
Georgia	29	3,816,000	1,041,293	4,742,071	101,958	8,4 4,191	260,971	7,500	125,841	124,953	351,320
Florida	19	1,485,000	350,204	4,444,847	75,500	4,446,245	70,946	11,430	108,007	25,839	230,933
Alabama	27	3,694,000	777,625	5,051,821	89,645	6,548,032	346,538	50,02	114,570	83,741	272,210
Mississippi	11	955,000	416,175	1,450,765	.....	2,187,962	56,963	3,070	33,563	32,454	121,000
New Orleans	9	3,000,000	2,308,500	13,996.271	.....	13,344,736	372,743	133,410	115,885	902,101	935,522
Louisiana, oth.	10	760,000	304,000	1,517,198	....	2,312,767	46,498	2,060	41,230	44,719	47,317
Texas	217	22,380,000	4,892,348	30,180,717	269,12	47,644,689	1,259,109	136,840	612,423	851,226	2,785,272
Arkansas	8	1,050,000	356,925	1,525,044	.....	2,322,622	59,562	600	41,434	33,525	81,892
Louisville	7	3,601,500	683,500	4,531,494	487,831	8,472,239	454,970	5,000	31,203	.....	661,436
Kentucky, oth.	70	9,702,900	2,605,875	11,500,065	524,577	19,154,322	505,603	31,670	104,383	87,228	496,383
Tennessee	49	8,775,000	1,917,010	13,131,796	276,850	19,048,995	716,000	98,850	185,230	229,461	961,316
Total Div.No.4	496	63,723,400	17,177,610	99,550,313	2,076,312	145,590,316	4,577,589	536,520	1,719,153	2,474,127	7,437,871
West. Middle — Cincinnati	13	8,400,000	2,760,000	20,231,048	829,989	26,923,901	854,535	266,710	71,862	565,697	3,441,428
Cleveland	11	9,050,000	1,875,000	20,196,508	59,862	24,23 ,540	1,308,909	257,000	99,703	62,500	1,035,000
Ohio, other	222	27,715,768	7,894,160	58,508,493	435,629	66,1 83,615	3,903,237	197,670	4 9,332	294,312	2,89 ,201
Indiana	115	13,927,500	4,742,478	32,009,204	185,389	32,013,917	3,624,676	175,840	319,944	268,438	1,831,991
Chicago	21	20,900,000	11,352,700	73,542,546	537,203	91,857,606	18,976,863	2,972,480	635,153	2,210,988	9,033,359
Illinois, other	198	17,581,00	6,398.194	44,785,3 6	930,187	45,779,096	2,927,933	326,780	411,898	334,357	1,811,193
Detroit	6	3,600,000	578,000	10,330,602	286,705	14,768,577	1,176,867	14,500	48,792	51,151	565,080
Michig'n.other	90	1,034,000	2,970,267	25,222,547	97,500	28,433,242	1,498,507	52,200	199,192	117,126	722,379
Milwaukee	5	3,150,000	306,500	15,746,541	322,805	13,875,734	1,879,030	1 5 000	49,131	5 ,333	636,360
Wisconsin,oth.	78	7,545,000	1,990,683	21,588,598	141,750	21,940,954	1,619,839	34,260	142,789	114,776	689.816
Total Div.No.5	757	121,913,268	40,8 7,462	322,211,973	3,826,624	36 ,912,182	37,770,396	4,422,440	2,513 896	4,070,709	22,668,587
Western — Des Moines	4	800,000	186,000	1,383,85	.....	2,502,235	80,850	.....	47,615	9,250	214,735
Iowa, other	165	13,055,000	2,844,046	26,106,449	135,058	32,131,484	1,806,594	140,340	239,998	150,744	1,021,920
St. Paul	5	3,800,000	1,205,000	8,147,106	389,258	11,501,657	2,912,816	10,620	54,044	50,621	154,494
Minneapolis	8	5,700,000	369,000	7,456,034	49,532	10,481,971	929,025	20,000	60,890	42,219	559,250
Minnesota, oth	66	6,030,000	978,124	14,254,823	.....	15,579,230	950,467	13,850	97,018	53,766	423,498
St. Louis	9	9,700,000	2,101,500	16,600,021	250,000	28,789,190	1,342,731	507,290	43,5 7	1,250,284	3,214,029
St. Joseph	3	1,600,000	124,000	3,110,390	44,660	3,523,54	227,767	9,960	27,198	109,234	276,477
Kansas City	9	4,800,000	446,500	8,935,105	102,667	14,825,208	1,277,34	82,120	80,635	173,2 0	742,558
Missouri, oth'r	50	3,790,000	750,615	6,636,995	.....	7,125,648	315,855	12,720	66,831	56,186	273,073
Kansas	126	10,427,100	1,488,903	17,540,342	234,60	18,514,421	1,124,672	41,530	198,273	143,660	750,638
Omaha & Linc.	18	5,150,000	523,000	9,559.861	352,6 4	12,342,164	1,601,795	33,500	140,778	118,968	796,330
Nebraska, oth.	114	7,423,100	1,433,911	11,989,791	.....	15,213,070	739,355	8,130	91,835	66,741	351,975
North Dakota.	32	2,190,000	420,400	4,949,650	52,230	5,243,286	242,707	17,20	12,297	15,705	223,966
South Dakota.	35	2,185,000	500,975	3,520,644	148,804	3,825,111	285,657	6,3 0	33,05	27,178	126,168
Total Div.No.6	639	76,650,200	13,381,974	140,201,073	1,764,471	181,603,227	12,827,436	904,380	1,195.114	2,267,766	9,149.271
Pacific — Nevada	2	282,000	128,000	448,605	.....	687,480	39,325	.....	5,954	680	1,733
San Francisco.	2	2,500,000	1,250,000	4,239,829	121,666	6,000,564	1,331,8 2	.....	31,19	4,820	34,726
California,oth.	32	5,275,000	1,087,000	10,444,486	129,385	10,990,348	1,591,710	6,440	148,018	68,946	218,537
Oregon	35	3,620,000	675,400	7,422,081	357,687	8,195,787	1,198,830	....	38,736	36,466	110,730
Washington	59	6,180,000	1,287,765	7,862,420	46,336	11,636,901	917,680	21,850	75,345	27,632	80,743
Total Div.No.7	130	17,857,000	4,428,165	30,417,421	655,024	38,411,075	5,079,427	28,290	299,252	138,544	446,469
Oth. West. — Arizona	5	400,000	39,350	592,565	11,691	541,105	91,600	2,500	11,217	4, 36	19,576
Colorado	48	7,557,000	1,758,486	22,091,762	330,433	21,159,477	3,035,73	80,220	131,455	58,384	1,109,234
Idaho	12	775,000	256,446	1,684,746	48,959	1,518,709	198,047	1,800	10,218	25,286	53,631
Montana	27	4,400,000	558,291	12,776,345	114,400	12,751,762	889,123	9,000	123,489	42,973	648,651
New Mexico	9	700,000	170,501	1,759,199	190,763	1,560,113	90,510	6,590	17,234	3,257	59,708
Oklah'a & I. T.	12	660,000	84,200	1,542,069	.....	1,140,699	61,386	.....	22,968	43,118	61,054
Utah	11	2,100,000	750,325	2,298,687	92,889	3,133,375	343,814	51,710	19,494	3,834	28,089
Wyoming	12	1,160,000	120,869	1,911.961	.. ....	2,242,672	203,590	80	19,565	12,041	33,790
Total Div.No.8	136	17,732,000	3,738,468	44,662,304	789,135	44,047,912	4,963,805	151,900	410,770	193,029	2,013,733
Total for U. S.	3,755	668,861,847	245.204.507	1,728,411.819	13,741,447	2.007.076,121	159,162 0	37,810,940	11.544.527	28784497	165644024

Totals for Reserve Cities, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul.	Minneapolis.	St. Louis.	Kan. City& St. Joseph.	Omaha & Lincoln	S. Francisco.	Total Reserve Cities	Total Oth. Cities	Total United States.
Resources.	Mill's.	Mill's.	Mill's	Mill's	Mill's.	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	155·0	360·7	9·1	7·7	98·8	39·7	32·9	6·4	13·4	8·5	26·9	24·2	91·9	14·8	13 9	2·6	11·5	10·5	28·8	18·3	12·3	6·9	995	1,912	2,907
Bds for circ.	8·2	15·3	·6	·6	6·6	2·7	1·6	·8	·9	·9	3·1	1 3	1·7	1·3	·4	·3	·2	·4	·5	·7	·9	·1	49	151	200
Oth.U. S. bds	2·0	4·8	·1	·1	·8	·3	·2	·3	....	·5	1·4	·4	·9	·3	·4	....	·5	·1	·2	·2	·6	·2	14	12	26
Stks, bds,&c.	7·3	39·4	2·8	1·0	9·3	1·7	1·6	1·1	2·3	·2	4·0	·8	6·3	·1	·4	·3	·6	·8	2·1	1·3	·7	....	85	108	193
Due fr.banks	45·1	30·6	2·6	2·9	22·3	5·4	4·9	2·0	2·0	1·6	6·1	7·5	23·9	3 8	5 3	·6	2·4	2·9	5·5	8·0	4·1	·4	190	209	3 99
Real estate	3·3	13·5	·5	·3	4·8	4·1	2·0	1·1	·8	·2	·4	·8	1·6	....	·2	·2	·9	·7	1·1	·7	1·3	·4	39	59	98
G. coin & ctfs	8·6	75·6	·4	·7	10·2	3·8	2·1	1·0	·5	·5	1·1	1·6	22·0	1·2	2·0	·1	1·9	·9	1·8	1·6	1·6	1·8	140	57	197
Sil.coin&ctfs	2·5	7·2	·4	·1	4·4	1·0	1·2	·5	1·0	....	·6	·2	2·9	·1	·1	....	·1	·1	1·3	·4	·3	....	24	16	40
L. tend notes	5·3	53·9	1·2	·4	3·1	2·4	·9	·6	·9	·7	2·3	1·0	8·0	·6	·6	·2	·2	·6	1·9	1·0	·8	·1	86	35	121
U.S.ctfs. dep	2·2	35·0	....	....	1·9	....	2·0	·2	....	....	1·2	....	1·0	....	....	....	....	....	1·3	....	....	....	45	.....	45
Nat bk notes	1·0	1·1	·3	....	·3	·2	·1	...	·1	·1	·3	·1	1·4	·2	....	....	·1	·1	·1	·2	·2	....	6	13	19
Cl'r'g H.exch	8·8	49·6	·9	·1	9·9	1·6	1·6	·4	·9	·1	·3	·4	5·7	·3	·4	·1	·2	·5	1·2	·5	·3	·2	84	4	88
Other res'ces	2·0	5·4	·2	·2	2·6	·6	·3	·4	·1	·1	·7	·2	·4	·3	·1	...	·1	·1	·2	·2	·4	·1	15	26	41
Totals.	251·3	691·6	19·1	14·1	175·5	63·3	51·4	14·8	22·9	13·4	48·4	38·5	167·7	23·0	23·8	4·4	18·7	17·7	4 ·0	38·1	23·7	9·7	1,772	1,702	3,474
Liabilities.																									
Capital	52·3	50·8	1·3	1·6	22·6	11·7	13·3	2·6	3·0	3·6	8·4	9·0	20·9	3·0	3·1	·8	3·8	3·7	9·7	6·4	5·2	2·5	242	427	669
Surplus fund	14·7	42·3	2·1	1·3	14·4	7·6	4·5	1·3	2·3	·7	2·6	1·9	11·3	·6	·3	·2	1·2	·4	2·1	·6	·5	1·2	114	131	245
Undi. profits.	4·9	16·3	·5	·2	2·8	1·5	1·3	·2	·4	·2	1·1	·7	2·1	·4	·2	·1	1·0	·5	·6	·4	·1	·2	35	54	89
Circulation	7·1	11·1	·6	·5	5·5	2·4	1·4	·6	·8	·8	3·0	1·1	·9	1·2	·4	·2	·2	·3	·4	·6	·8	....	40	132	172
Due to dep'rs	112·3	340·4	14·1	5·9	102·8	33·3	24·7	9 6	14·0	5·0	41·1	26·3	74·1	10·6	16·1	1·4	8·3	7·5	16·9	12·2	9·9	4·4	865	877	1,742
Due to banks	58·2	230·5	·5	4·6	27·4	6·7	6·1	5	1·5	3·0	11·4	4·6	58 8	6·5	3·6	1·7	4 0	3·0	15 9	12·9	7·1	1·4	469	58	527
Other .ab's.	2·4	.2	...	...	...	·1	·1	....	·9	·1	·6	·9	.1	·1	...	....	....	·3	·4	·2	·1	...	7	23	30
Tot's.	251·3	691·6	19·1	14·1	175·5	63·3	51·4	14·8	22·9	13·4	48·4	38·5	167·7	23·0	23·8	4·4	18·7	17·7	4 ·0	38·1	23·7	9·7	1,772	1,702	3,474

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
		$	$	$	$
Adirondack....	September	15,936	15,132	129,090	134,338
Ala. Midland...	September	46,768	40,848	397,914	350,089
Allegheny Val.	October...	223,859	190,901	1,791,093	2,085,554
Ark. Midland..	September	5,919	5,163	55,434	52,459
Atch.T.&S. Fe.	3d wk Nov.	664,791	739,167	.....	.....
St. L. & San F	3d wk Nov.	127,707	140,366	.....	.....
Atlantic& Pac	3d wk Nov.	68,547	67,865	.....	.....
Col. Midland..	3d wk Nov.	31,215	26,347	.....	.....
Agg. total...	3d wk Nov.	892,240	973,715	34,636,429	42,748,622
Atlanta&Char.a	June	46,902	53,309	320,884	375,101
Atlanta & W. P	September	41,386	40,747	334,045	302,439
Atlan. & Danv..	2d wk Nov.	13,733	11,501	.....	.....
Austin & N'west	September	23,295	21,094	190,110	166,002
B.&O. East Lines	October.	1,616,651	1,613,355	14,047,968	15,900,569
Western Lines	October...	480,876	899,366	3,448,900	5,485,154
Total.....	October...	2,103,527	2,312,721	17,894,864	21,391,723
Bal.& O.Sou'w.d	3d wk Nov.	121,425	121,434	5,558,670	5,973,842
Bath & Ham'nds	September	4,844	4,181	18,992	19,561
Bir. & Atlantic.	October...	1,681	2,240	17,005	24,726
Brooklyn Elev..	Wk Nov.24	32,860	34,503	1,546,783	1,651,961
Brunsw'k & West	September	43,961	31,718	.....	.....
Buf. Roch. & Pitt	3d wk Nov.	56,749	64,612	2,300,622	3,054,987
Bur. C. Rap. & N	October...	409,997	524,036	3,980,632	3,443,819
Camden & Atl.	September	86,642	76,422	757,208	716,505
Canadian Pacific	3d wk Nov.	469,000	499,000	16,654,051	18,760,045
Car. Cum. G & Ch.	June	5,028	3,564	28,315	22,788
Car. Midland....	October...	7,378	8,476	48,782	40,456
Central of N. J..	September	1,027,007	1,214,792	9,059,103	10,915,072
Central Pacific.	September	1,318,628	1,433,429	9,618,696	10,797,603
Central of S. C..	June	5,65.	7,619	47,438	51,954
Char. Cin. & Chic.	October.	16,530	15,019	134,163	124,191
Charlest'n&Sav	September	35,163	31,017	473,218	481,866
Char. Sum. & No	October...	18,600	14,900	134,571	127,157
Chat'qua Lake..	September	4,449	5,563	33,838	44,598
Cheraw. & Darl..	September	9,045	7,127	50,671	64,697
Ches. & Ohio....	3d wk Nov.	188,130	183,886	8,050,444	8,931,066
Ches. O. & So. W.	September	203,479	187,050	1,524,812	1,716,763
Chic. Bur. & No	September	225,649	194,203	1,301,549	1,719,616
Chic. Bur. & Q.	October...	3,044,199	3,643,740	26,464,922	32,365,718
Chic. & East. Ill.	3d wk Nov.	100,248	88,503	3,010,577	4,058,375
Chicago & Erie.	September	204,083	351,461	1,614,451	2,365,098
Chic. Gt. West'n	3d wk Nov.	79,761	80,814	3,256,278	4,015,157
Chic. Mil. & St. P.	3d wk Nov.	611,051	722,241	23,523,816	30,424,881
Chic. & N'thw'n	October...	2,905,333	3,679,741	24,573,038	28,349,480
Chic. Peo. & S. L..	3d wk Nov.	22,170	17,138	804,117	975,473
Chic. R'k I. & P..	October...	1,617,151	2,143,294	13,737,641	16,601,262
Chic. St. P. M. & O.	October...	806,700	990,830	6,072,831	6,743,524
Chic. & W. Mich.	3d wk Nov.	30,085	30,966	1,418,386	1,708,180
Cin. Ga. & Ports	October...	6,483	6,634	57,951	58,588
Cin. & Kent. Sou	September	979	812	7,141	6,635
Cin. Jack & Mac	3d wk Nov.	13,166	11,935	561,893	599,816
Cin. N. O. & T. P.	October...	337,000	342,000	2,831,000	3,299,937
Ala. Gt. South.	October...	156,000	175,000	1,152,000	1,426,950
N. Orl. & N. E.	October...	121,000	174,205	914,152	1,132,950
Ala. & Vicksb.	October...	64,000	72,000	425,453	452,523
Vicks. Sh. & P.	October...	71,000	64,364	434,097	424,569
Erlanger Syst.	October...	753,000	827,573	5,754,000	6,733,678
Cin. Perm. & V..	October...	25,346	23,012	211,026	223,892
Col. & Mayst.	October...	930	1,156	9,191	12,396
Clev. Akron & Co.	3d wk Nov.	16,761	17,574	769,967	877,239
Clev. Can. & So	4th wk Oct	23,499	20,404	.....	.....
Cl. Cin. Ch. & St. L.	3d wk Nov.	293,509	256,990	11,364,349	12,329,516
Peo. & East'n	October...	140,699	160,743	1,303,962	1,451,836
Cl. Lor. & Wheel.	3d wk Nov.	25,783	20,959	.....	.....
Col. Newb. & L.	June	4,461	3,771	42,221	33,611
Col. H. V. & Tol.	October...	307,811	322,040	2,351,977	2,898,863
Col. Sand'y & H.	3d wk Nov.	18,729	16,944	728,369	731,155
Colusa & Lake..	October...	1,700	2,100	18,187	21,455
Crystal.....	September	1,180	1,391	7,870	11,713
Cumb'd Valley	September	80,217	80,196	583,935	645,679
Current River..	2d wk Nov.	3,708	2,814	112,226	101,562
Denv. & Rio Gr	3d wk Nov.	151,000	155,900	5,941,077	6,960,541
Det. Lans'g & No	3d wk Nov.	21,233	22,251	967,037	1,141,113
Duluth S.S. & Atl	2d wk Nov.	30,089	20,458	1,501,340	1,884,578
Elgin, Jol. & East	October...	107,163	102,827	858,845	784,787
Eureka Springs	September	6,651	4,846	51,442	59,592
Evans & Ind'pls	3d wk Nov	5,987	5,202	216,364	327,025
Evans. & Rich..	3d wk Nov	1,346	1,192	96,502	114,404
Evansv. & T. H	3d wk Nov	21,921	20,247	976,736	1,179,051
Fitchburg.....	September	653,788	621,201	5,084,932	5,503,263
Flint & P. Marq.	3d wk Nov.	44,420	44,893	2,142,178	2,476,679
Florence.....	June	11,441	9,911	88,053	80,175
Fla. Cen. & Penin	October...	176,859	124,28	1,929,080	1,297,662
Ft. W. & Rio Gr	October...	81,167	44,863	272,264	297,000
Gads & Att. U...	October...	576	574	5,537	8,005
Georgia RR.....	3d wk Nov.	34,392	35,966	1,160,640	1,232,203
Ga. Car'la & No	October...	75,212	61,215	557,574	414,077
Geo. So. & Fla ..	October...	80,482	68,650	714,469	638,173
Georget'n & W'n	June	2,620	3,976	18,304	23,417
Gr. Rap. & Ind..	3d wk Nov.	37,265	39,934	1,689,351	1,999,115
Gla. R. & Ft. W.	3d wk Nov.	8,087	7,587	363,507	392,909
Traverse City	3d wk Nov.	525	1,063	49,784	49,023
Mus. G. R. & I.	3d wk Nov.	1,931	2,066	95,155	123,074
Total all lines	3d wk Nov.	47,809	50,710	2,188,867	2,501,121
Grand Trunk ...	Wk Nov.24	375,831	379,685	16,334,605	18,281,564
Chic. & Gr. Tr.	Wk Nov.10	49,618	64,464	2,344,499	3,775,342
Det. Gr. H. & M.	Wk Nov.10	19,260	21,004	871,223	974,721
Gr. P. Wal. & Br.	June	2,097	2,445	10,865	11,454
Great North'n—					
St. P. M. & M.	October...	1,767,377	1,683,118	9,593,770	11,038,858
East. of Minn	October...	223,772	204,766	974,312	1,068,129
Montana Cent	October...	156,818	90,039	1,246,953	930,266
Tot. system.	October...	2,147,967	1,977,923	11,805,035	13,037,251
Gulf & Chicago.	October...	5,204	5,339	35,413	33,922
Hartsville	June	308	419	3,915	5,860
Hous. Tun. & Wil.	August.....	3,784	3,849	.....	.....
Hous. E. & W. Tex	September	40,207	30,756	288,897	298,079
Humest'n & Shen	October...	10,000	14,189	97,000	111,917
Illinois Central.	October...	1,799,761	2,668,344	14,709,761	18,438,583
Ind. Dec. & West.	October...	39,011	35,615	336,396	375,802
In. & Gt. North'n	3d wk Nov.	104,423	81,877	3,138,865	3,535,280
Interoc. (Mex.)	Wk Nov.10	37,600	45,148	2,013,675	1,830,538
Iowa Central.	3d wk Nov.	35,900	42,286	1,489,968	1,638,958
Iron Railway.	October...	3,038	3,653	33,016	32,620
Jack. T. & K. W	October...	55,526	51,013	610,801	643,031
Kanawha & Mich	3d wk Nov.	8,647	7,778	340,597	317,188
Kan. C. Cl. & Sp.	2d wk Nov.	8,359	5,139	269,791	228,112
K. C. F. S. & Mem	2d wk Nov.	79,27.	89,944	3,273,747	3,723,496
K. C. & L. Air Line	2d wk Nov.	1,723	1,499	.....	.....
K. C. Mem. & Bir	2d wk Nov.	22,966	25,196	872,423	936,288
K. C. Pitts. & G	2d wk Nov.	15,495	9,961	321,261	152,664
Kan. C. Sub Belt	2d wk Nov.	5,619	6,412	227,802	212,963
Kan. C. N W	October...	23,878	33,755	239,142	265,805
Kan. C. & East.	October...	1,307	1,183	10,319	11,029
Keokuk & West.	2d wk Nov.	6,621	7,443	319,338	341,469
L. Erie All. & So.	October...	8,946	7,221	62,857	65,501
L. Erie & West..	3d wk Nov.	68,870	58,942	2,943,734	3,159,734
Lehigh & Hud...	October...	41,918	62,920	325,802	481,354
Long Island....	October...	326,763	332,599	3,516,401	3,632,891
Los Ang. Term.	October...	14,555	9,868	152,702	122,207
Louis & Mo. Riv	August ..	33,824	37,333	212,242	277,191
Louis. Ev. & St. L.	3d wk Nov.	26,155	28,043	1,262,080	1,521,755
Louisv. & Nashv	3d wk Nov.	421,875	421,850	17,153,609	18,277,976
Louis. N. A. & Ch	3d wk Nov.	60,092	57,805	2,551,403	3,154,589
Lou. St. L. & Tex	3d wk Nov.	7,892	7,523	375,466	484,087
Macon & Birm...	October...	7,730	6,228	62,318	55,550
Manches & Aug.	June	981	898	5,630	7,617
Manistique.....	October...	1,956	558	57,587	71,291
Memphis & Chas	2d wk Nov.	29,270	33,126	1,090,642	1,195,090
Mexican Cent.	3d wk Nov.	162,536	156,233	7,439,345	7,000,880
Mexican Inter'l.	October...	182,617	168,918	1,697,407	1,673,346
Mex. National.	3d wk Nov.	77,935	73,416	3,765,334	3,782,941
Mex. Northern.	September	56,174	.....	472,842	.....
Mexican R'way	Wk Nov.17	63,031	59,761	2,759,845	2,720,292
Mexican So.	1st wk Nov	7,230	6,611	279,907	206,023
Minneap. & St. L.	October...	212,972	201,745	1,462,188	1,494,967
Mo. Kan. & Tex..	3d wk Nov.	272,307	247,759	9,055,008	9,075,477
Mo. Pac. & Iron M	3d wk Nov.	494,054	475,518	19,854,047	22,091,810
Mobile & Birm.	3d wk Nov.	7,885	8,362	253,470	280,550
Mobile & Ohio.	October...	316,829	372,110	2,596,734	2,952,318
Mont. & Mex. Gil	October...	115,000	84,817	923,607	825,721
Nash. Ch. & St. L.	October...	425,998	394,688	3,798,876	3,968,207
Nevada Central	September	1,518	2,616	18,081	31,272
N. Jersey & N.Y.	September	30,063	31,915	.....	.....
New Orl. & So'n..	October...	9,671	11,074	77,572	97,711
N.Y.C. & H. R....	October...	4,836,230	4,350,294	34,315,491	39,232,955
N. Y. L. E. & W	October...	2,356,218	2,722,113	20,254,890	24,834,106
N.Y. Pa. & Ohio..	October...	607,700	707,220	4,747,806	6,164,926
N. Y. Ont. & W .	3d wk Nov.	71,624	65,728	3,371,378	3,524,191
N.Y. Susq. & W..	August ...	131,552	158,812	1,079,502	1,155,855
Norf. & South'n	October..	37,031	35,630	301,055	363,410
Norfolk & West	3d wk Nov.	194,371	177,619	9,114,077	8,926,525
N'theast'n (S.C.)	June	37,384	43,872	331,703	376,747
North'n Central.	October...	615,791	601,192	4,900,167	5,810,091
North'n Pacific.	3d wk Nov	410,704	387,812	14,854,626	18,027,419
Oconee & West.	October...	2,889	3,503	25,663	17,211
Ohio River.....	3d wk Nov.	19,397	17,296	647,150	722,831
Ohio Southern..	3d wk Nov.	18,987	16,876	.....	.....
Omaha & St. L...	September	29,179	45,840	283,552	412,780
Oregon Imp. Co.	October.	316,068	350,605	3,158,709	3,253,205
Pennsylvania...	October.	5,859,998	5,489,275	48,084,638	55,784,226
Peoria Dec. & Ev	3d wk Nov.	19,410	19,921	752,304	801,527
Petersburg.....	September	37,539	38,208	396,314	408,650
Phila. & Erie...	September	392,409	404,387	2,887,264	3,902,172
Phila. & Read'g.	October...	2,001,702	2,127,430	10,659,176	18,912,607
Coal & Ir. Co...	October...	2,485,087	2,923,022	17,733,220	19,918,218
Total both Cos.	October...	4,486,879	5,051,052	34,392,396	38,830,825
Pitts. Mar. & Ch.	October...	4,293	1,876	29,029	29,366
Pitt. Shen. & L. E.	October...	55,339	48,663	382,352	415,751
Pittsb. & West..	October...	162,240	124,793	1,149,789	1,241,786
Pitts. Cl. & Tol.	October...	79,283	84,245	561,720	717,592
Pitts. Pa. & F.	October...	49,415	31,230	280,976	279,265
Total system..	3d wk Nov.	88,741	40,470	2,196,697	2,407,791
Pitt. Young. & A.	October...	159,989	87,626	988,361	1,142,703
Pt. Royal & Aug.	August ...	16,137	16,106	174,357	181,000
Pt. Roy. & W. Car.	June	25,726	17,305	174,414	158,635
Quincy O. & K. C.	October...	21,985	24,191	193,322	230,679
Rich. Fr'ksb. & P.	September	51,612	50,481	521,646	572,931
Rich. & Petersb.	September	26,392	25,555	250,905	262,381
Rio Gr. South'n	2d wk Nov.	8,259	7,057	319,819	420,843
Rio Gr. West'n .	3d wk Nov.	41,100	46,000	1,875,434	2,026,891
Sag. Tuscola & H.	October...	12,429	11,098	101,151	107,953
Sag. Val. & St. L.	September	7,402	7,902	64,006	71,008
St. L. A. & T. H.	2d wk Nov.	32,500	28,050	1,160,872	1,362,075
St. L. Ken'et & So.	October...	4,191	3,014	23,018	22,782
St. L. Southw'rn.	3d wk Nov.	138,700	126,700	4,094,744	4,360,918
St. Paul & Dul'th	October...	103,783	192,918	1,209,019	1,408,987
San Ant. & A. P.	October...	249,257	235,033	1,467,000	1,521,082
S. Fran. & N. Pac.	2d wk Nov.	15,359	15,103	738,073	731,856
Sav. Am. & Mon.	1st wk Nov	13,195	6,993	389,076	419,637
Sav. Fla. & West.	September	273,336	222,130	2,371,712	2,303,339
Sher. Shrev. & So	3d wk Nov.	9,501	7,727	277,076	285,297
Silverton.....	October...	6,500	8,864	36,317	55,326
South Bound...	June	19,231	16,830	146.5 0	114,021
South Car. & Ga.	June	68,000	81,195	587,039	679,049
So. Pacific Co.—					
Gal. Har. & S. A	September	419,507	323,491	2,944,971	3,086,411
Louis'a West..	September	108,495	80,809	791,275	800,230
Morgan'a L. & T.	September	501,413	379,853	3,953,070	3,701,964
N.Y.T. & Mex.	September	29,347	29,107	178,584	179,611
Tex. & N. Orl..	September	139,403	120,503	1,102,532	1,318,805
Atlantic sys.	September	1,226,076	951,955	8,977,943	9,178,031
Pacific system	September	3,027,421	3,291,870	22,858,937	26,249,807
Total of all..	September	4,253,497	4,242,925	31,816,880	35,425,838
So. Pac. of Cal	September	792,705	1,002,411	6,638,536	8,068,771
So. Pac. of Ariz	September	196,079	152,589	1,478,364	1,4 2,781
So. Pac. of N. M.	September	81,445	70,877	671,150	700,605
Summit Branch.	October...	114 285	121,062	785,927	1,038,118
Lykens Valley	October...	109.304	111,593	711,716	903,857
Tot'l both Co's	October...	223,490	239 675	1,496,943	1,967,995

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
Southern Ry.c— Rich. & Dan. Char C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	3d wk Nov.	413,291	388,405	15,633,050	16,093,716
South&Nor.Car.	June	603	596	6,212	13,431
Soar. Un. & Col.	June	9,448	9,251	64,501	55,175
Staten Isl. R. T.	October.	76,801	73,665	920,557	893,698
Stony Cl.&CMt.	Septemb'r.	4,953	5,000	38,650	41,739
Texas & Pacific	3d wk Nov.	204,018	194,028	6,188,567	6,212,941
Tex.S.Val&N.W	October.	6,189	6,161	36,900	44,483
Tol.A.A.&No.M.	3d wk Nov.	23,523	20,825	955,479	935,846
Tol.&Ohio Cent.	3d wk Nov.	36,575	35,409	1,610,603	1,772,448
Tol. P. & West.	3d wk Nov.	21,201	21,115	798,536	875,455
Tol. St. L.& K. C.	3d wk Nov.	45,588	34,853	1,417,877	1,594,801
Ulster & Del.	Septemb'r.	40,165	43,565	320,074	334,652
Union Pacific— Un. Pac. RR.	Septemb'r.	1,498,014	1,617,011	10,609,775	12,776,088
Or. S. L. & U. N	Septemb'r.	485,733	415,455	3,678,834	4,518,818
St. Jos. & Gd. Is.	Septemb'r.	62,528	82,222	604,342	737,702
Kan. C. & Om.	Septemb'r.	5,855	11,160	78,202	124,793
Tot. st. J. & G. I.	2d wk Nov.	15,713	20,659	767,509	999,256
Cent. Br.	Septemb'r.	28,968	42,203	298,613	358,058
Ach. Col. & P. } Ach. J. C. & W }	Septemb'r.	30,756	37,548	277,907	386,016
Montana Un.	Septemb'r.	35,207	51,246	265,083	602,625
Man. Al. & Bur.	Septemb'r.	3,656	3,972	31,149	31,071
Gr'd total.*c	Septemb'r.	2,266,162	2,392,506	16,970,216	20,765,445
Or. Ry. & N. Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	Septemb'r.	265,257	248,555	1,996,284	2,108,375
Ft W'th & D. C.	Septemb'r.	114,976	110,792	830,297	1,086,859
Wabash	3d wk Nov.	257,000	267,000	10,281,210	12,445,914
Waco & Northw	Septemb'r.	36,039	20,215	143,949	142,949
West Jersey	Septemb'r.	148,530	156,586	1,242,203	1,365,113
W. V. Cen. & Pitt.	October.	92,772	99,578	832,134	986,568
West Va. & Pitts.	August	34,282	35,398	243,351	271,453
Western of Ala.	Septemb'r.	50,570	43,258	367,922	338,236
West. Maryland	October.	111,350	103,242	1,047,884	1,033,179
West. N. Y. & Pa	2d wk Nov.	68,100	64,800	2,711,100	3,114,369
Wheel. & L. Erie	3d wk Nov.	26,164	26,648	1,103,268	1,358,634
Wil. Chad. & Con.	June	2,131	2,151	11,485	11,844
Wil. Col. & Aug	June	38,640	44,543	239,424	336,415
Wrightsv. & Ten.	July	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern

a Figures cover only that part of mileage located in South Carolina *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes Ohio & Mississippi in both years. *e* Covers 4,338 miles in both years. *f* In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September and October this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the third week of November covers 62 roads and shows a gain of 0·16 per cent.

3d week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & Santa Fe..	664,791	739,167	.....	74,376
St. Louis & San Fran..	127,707	140,366	.....	12,659
Atlantic & Pacific.....	68,527	67,835	692	.....
Colorado Midland..	31,215	26,347	4,868	.....
Balt. & Ohio Southwest.	121,425	124,434	.....	3,009
Brooklyn Elevated.....	32,860	34,595	.....	1,735
Buffalo Roch. & Pittsb'g.	56,749	64,612	.....	7,863
Canadian Pacific.....	460,000	499,000	.....	39,000
Chesapeake & Ohio.....	188,139	183,886	4,253	.....
Chicago & East. Illinois.	100,248	88,503	11,745	.....
Chicago Great Western..	79,764	80,814	.....	1,050
Chicago Milw. & St. Paul.	611,054	722,281	.....	111,227
Chic. Peoria & St. Louis.	22,170	17,138	5,032	.....
Chic. & West Michigan....	30,085	30,966	.....	881
Cin. Jackson & Mackinaw	13,166	11,935	1,231	.....
Cleve. Akron & Columbus	16,761	17,574	.....	813
Cleve. Cin. Chic. & St. L..	293,599	256,980	36,619	.....
Clev. Lorain & Wheel....	25,783	20,958	4,824	.....
Col. Sand'sky & Hocking.	18,729	16,844	1,885	.....
Denver & Rio Grande....	151,600	155,900	.....	4,300
Detroit Lans'g & North'n	21,233	22,254	.....	1,021
Evansv. & Indianapolis..	5,987	5,202	785	.....
Evansville & Richmond..	1,836	1,482	354	.....
Evansv. & Terre Haute..	21,821	20,267	1,554	.....
Flint & Pere Marquette.	44,420	43,893	527	.....
Georgia	38,392	35,966	2,426	.....
Grand Rapids & Indiana	37,365	39,994	.....	2,629
Cin. Rich. & Ft. Wayne	8,087	7,587	500	.....
Traverse City	525	1,063	.....	538
Mus. Gr. Rapids & Ind.	1,831	2,066	.....	235
Grand Trunk of Canada.	375,831	379,685	.....	3,854
Intern'l & Gt. North'n....	104,423	81,677	22,746	.....
Iowa Central.....	35,906	42,286	.....	6,380
Kanawha & Michigan....	8,647	7,778	869	.....
Lake Erie & Western....	68,879	58,842	10,037	.....
Louisv. Evansv. & St. L.	26,155	25,043	.....	1,888
Louisville & Nashville...	421,875	421,850	25	.....
Louis. N. Albany & Chic.	60,092	57,805	2,287	.....
Louisville St. L. & Texas.	7,892	7,523	369	.....
Mexican Central.....	162,536	156,233	6,303	.....
Mexican National.....	77,935	73,416	4,519	.....
Mo. Kansas & Texas.....	272,397	247,759	24,638	.....
Mo. Pacific & Iron Mt....	494,654	479,518	14,536	.....
Mobile & Birmingham....	7,885	8,362	.....	477
New York Out. & West'n.	71,624	65,728	5,896	.....
Norfolk & Western.....	198,371	177,619	20,752	.....
Northern Pacific.....	410,704	387,812	22,892	.....
Ohio River.....	19,397	17,296	2,101	.....
Ohio Southern.....	18,967	16,876	2,091	.....
Peoria Dec. & Evansv....	19,419	16,921	2,489	.....
Pittsburg & Western.....	58,741	40,470	18,271	.....
Rio Grande Western.....	41,100	46,000	.....	4,900
St. Louis Southwestern..	138,700	126,700	12,000	.....
Sherman Shreve. & So....	9,531	7,727	1,804	.....
Southern Railway.....	413,291	388,405	24,886	.....
Texas & Pacific	204,018	194,028	9,990	.....
Tol. Ann Arbor & N. Mich.	23,523	20,825	2,698	.....
Toledo & Ohio Central...	36,575	35,409	1,166	.....
Toledo Peoria & West'n..	21,201	21,115	86	.....

3d week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Toledo St. L. & Kan. C...	45,583	34,853	10,735	.....
Wabash.....	267,000	267,000	.....	10,000
Wheeling & Lake Erie..	26,161	26,628	.....	434
Total 62 roads.....	7,434,341	7,422,119	301,541	289,319
Net increase (0·16 p. c.).	.....	.....	12,222	.....

For the second week of November our final statement covers 79 roads, and shows 2·16 per cent loss in the aggregate.

2d week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (68 r'ds)	7,574,517	7,752,137	347,337	524,957
Current River.....	3,708	2,614	1,094	.....
Evansville & Richmond..	2,928	1,612	1,316	.....
Kansas City Clin. & Spr..	8,359	5,139	3,220	.....
Kan. City Ft. S. & Mem..	79,274	89,944	.....	10,670
Kan. C. Mem. & Birm....	22,965	25,195	.....	2,230
Kan. City Pittsb. & Gulf.	15,495	9,961	5,534	.....
Keokuk & Western.....	6,621	7,443	.....	822
Mexican Railway.....	63,031	59,763	3,268	.....
Ohio River.....	16,697	17,296	.....	599
San Francisco & No. Pac	15,318	15,103	255	.....
Western N. Y. & Penn..	67,106	64,806	3,300	.....
Total (79 roads).....	7,877,054	8,051,008	365,324	539,278
Net decrease (2·16 p.c.)..	.....	.....	.....	173,954.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	P. ct.
	$	$	$	
Oct.— 1st week (73 r'ds).	7,801,813	8,031,361	229,548 Dec.	2·86
" 2d week (74 r'ds).	8,093,064	8,454,380	360,316 Dec.	4·26
" 3d week (76 r'ds).	8,514,897	8,958,710	444,813 Dec.	4·96
" 4th week (78 r'ds).	12,302,703	12,196,043	106,660 Inc.	0·87
Nov.—1st week (79 r'ds).	7,686,666	8,059,471	372,805 Dec.	4·62
" 2d week (79 r'ds).	7,877,054	8,051,008	173,954 Dec.	2·16
" 3d week (62 r'ds).	7,434,341	7,422,119	12,222 Inc.	0·16

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in September. Dollars.	P. Ct.	October. Dollars.	P. Ct.	November. Dollars.	P. Ct.
1st week....	1,118,606	14·38	517,851	6·51	369,364	4·77
2d week....	900,295	11·40	402,646	4·94	162,950	2·03
3d week....	848,546	10·37	246,697	0·58	556,222	6·76
4th week....	1,154,432	10·69	376,198	3·38	1,064,223	10·07

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 24. The next will appear in the issue of December 22, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Allegheny Valley.....Oct.	223,859	190,901	95,697	84,282
Jan. 1 to Oct. 31....	1,791,093	2,045,554	649,140	751,812
Buff. Roch. & Pitts..b..Oct.	284,774	285,183	103,388	88,890
Jan. 1 to Oct. 31....	2,215,086	2,861,151	632,557	888,169
July 1 to Oct. 31....	1,132,198	1,204,931	395,717	384,004
Canadian Pacific.a...Oct.	2,190,968	2,184,821	1,010,248	946,426
Jan. 1 to Oct. 31....15,277,951		17,280,035	5,019,208	6,213,295
Chesap. & Ohio..a...Oct.	870,882	831,422	302,663	310,051
Jan. 1 to Oct. 31....	7,530,918	8,379,408	2,598,599	2,682,543
July 1 to Oct. 31....	3,405,027	3,431,506	1,196,717	1,244,937
Chic. Burl. & Quin.b.Oct.	3,031,199	3,843746	1,564,189	1,814,488
Jan. 1 to Oct. 31....26,464,922		32,365,718	10,276,912	11,256,702
Chic. M. & St. P.a....Oct.	2,990,874	3,922,658	1,237,957	1,891,343
Jan. 1 to Oct. 31....23,750,828		28,157,770	8,087,622	9,290,435
July 1 to Oct. 31....10,072,553		11,917,405	3,446,659	4,434,708
Cin. Jack. & Mack..b..Oct.	58,158	54,227	10,207	5,702
Jan. 1 to Oct. 31....	524,987	562,496	94,395	89,527
July 1 to Oct. 31....	233,193	221,835	49,761	31,906
Clev. Cin. C. & St. L.a..Oct.	1,296,200	1,256,480	339,641	326,829
Jan. 1 to Oct. 31....10,550,837		11,579,553	2,630,510	2,796,689
July 1 to Oct. 31....	4,633,517	4,906,615	1,120,475	1,203,219
Peoria & East'n.a .Oct.	140,699	160,743	24,724	6,991
Jan. 1 to Oct. 31 ...	1,303,962	1,451,846	188,799	165,498
July 1 to Oct. 31....	590,634	638,257	147,005	101,360
Ft. Worth & Den. City. Sept.	111,976	110,792	28,276	36,741
Jan. 1 to Sept 30....	830,297	1,086,859	108,474	239,308
Ga. South'n & Fla..b..Oct.	80,882	68,650	21,191	17,346
Jan. 1 to Oct. 31....	714,460	658,173	156,230	94,309
July 1 to Oct. 31....	291,628	243,479	65,630	33,482
Iowa Central..... b..Oct.	158,867	201,308	63,090	93,310
Jan. 1 to Oct. 31 ...	1,385,245	1,561,493	424,811	523,855
July 1 to Oct. 31....	571,635	656 835	193.004	256,476
Jack. Tam. & K. W...Oct.	55,526	51,013	14,663	13,591
Jan. 1 to Oct. 31....	640,901	644,031	234,723	209,608
Louisv. & Nashv..b..Oct.	1,865,196	1,649,552	750,552	696,204
Jan. 1 to Oct. 31....15,893,869		17,065,668	5,856.184	5,935,878
July 1 to Oct. 31....	6,675,455	6,346,956	2,620,209	2,426,204
Mex. International..Oct.	182,617	164,918	64,122	78,256
Jan. 1 to Oct. 31....	1,697,407	1,673,346	662,359	539,620
N. Y. L. E. & West'n..c.Oct.	2,356,218	2,724,118	*812,705	*1,016,686
Jan. 1 to Oct. 31....20,254,890		24,334,406	*5,729,599	*8,128,154
N. Y. Ont. & West..a..Oct.	354,766	383,821	127,282	120,636
Jan. 1 to Oct. 31....	3,157,897	3,306,931	936,938	856,028
July 1 to Oct. 31....	1,410,936	1,500,950	472,345	487,798
Norfolk & South.....Oct.	37,631	35,630	14,330	14,691
Jan. 1 to Oct. 31. ..	361,035	363,416	110,124	125,481
July 1 to Oct. 31....	126,097	129,263	36,645	42,293
Northern Central.b. Oct.	615,791	601,192	208,839	210,088
Jan. 1 to Oct. 31....	4,969,167	5,810,091	1,526,012	1,796,004

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893
	$	$	$	$
Oregon Imp. Co...a. ..Oct.	316,068	359,605	54,025	82,037
Jan. 1 to Oct. 31....	3,158,769	3,243,205	564,458	622,031
Dec. 1 to Oct. 31....	3,449,746	3,554,850	590,402	686,712
Penn. (east P. & E.)...Oct.	5,830,993	5,480,275	2,197,188	1,843,525
Jan. 1 to Oct. 31....48,084,638		55,784,223	14,983,135	15,957,191
Lines west P. & E...Oct.	Dec. 280,896		Dec. 235,082	
Jan. 1 to Oct. 31....	Dec. 5,543,187		Dec. 1,943,721	
Phila. & Reading.....Oct.	2,011,792	2,127,130	933,804	1,053,161
Jan. 1 to Oct. 31 ...18,659,176		18,912,607	7,193,815	7,538,247
Dec. 1 to Oct. 31....18,411,637		20,980,974	7,974,043	8,414,091
Coal & Iron Co.....Oct	2,485,087	2,923,622	def. 45,062	370,940
Jan. 1 to Oct. 31....17,743,220		19,918,218	def. 68,479	836,040
Dec. 1 to Oct. 31....20,012,530		21,823,564	48,974	824,786
Total both Co's.....Oct.	4,480,879	5,051,052	888,742	1,424,101
Jan. 1 to Oct. 31....34,397,396		38,830,825	7,125,336	8,374,287
Dec. 1 to Oct. 31....38,424,217		42,504,539	8,023,017	9,238,877
San Ant. & Aran. P...Oct.	240,257	235,033	114,808	111,476
Jan. 1 to Oct. 31....	1,467,000	1,521,082	395,334	265,135
Wabash. b.....Oct.	1,173,808	1,402,703	355,637	419,309
Jan. 1 to Oct. 31....	9,578,270	11,629,077	2,246,580	2,720,797
July 1 to Oct. 31....	4,240,773	5,094,010	1,188,287	1,336,774
Western Maryland...Oct.	111,350	103,242	44,634	38,972
Jan. 1 to Oct. 31....	1,047,984	1,033,179	395,252	349,469

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in Oct., 1894, was $584,055, against $753,065 in 1893; for ten months from January 1 to Oct. 31 $5,899,100 in 1894, against $5,935,096 in 1893.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1894.	Inter'l, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893
	$	$	$	$
Chic. Burl. & Quincy..Oct.	800,000	822,870	784,489	991,609
Jan. 1 to Oct. 31....	8,000,000	8,228,807	2,276,912	3,027,885
Clev. Cin. Ch. & St. L...Oct.	232,594	242,768	107,137	104,061
July 1 to Oct. 31....	937,457	895,104	153,018	314,115
Peoria & Eastern...Oct.	36,802	36,802	def. 12,078	def. 29,811
July 1 to Oct. 31....	147,206	147,206	def. 201	def. 45,848

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.

(For the year ending Sept. 30, 1894.)

General Results—The report contains statistics for the late fiscal year but no introductory remarks. In the tables below are given the comparative figures of earnings, expenses, etc., for three years past. For the year 1893-94 it will be observed there is a deficit after deducting charges paid and accrued of $1,167,406, contrasting with a surplus the previous year of $817,438. The deficit for 1894 does *not* include the loss on the Chicago & Erie ($375,697) and the Union Steamboat Co ($184,834 for calendar year 1894) but *does* include the loss on the New York Pennsylvania & Ohio, this last for 1894 being $707,899, as against $197,106 in 1893.

Included in the charges for 1893-94 is the following interest that was not paid: second consols $1,500,000; second consol. funded coupon bonds $515,844; reorganization first lien bonds $150,000; total $2,165,844. The new bonds provided for by the reorganization plan do not figure in the year's report, the charges being stated on the old basis. In view of the falling off in earnings it is understood that the reorganization plan will be modified, none of the new bonds proposed by the plan having been issued.

The amount of $4,196,031 heretofore carried in the balance sheet as doubtful assets and advances to subsidiary companies has been charged to profit and loss. The chief items written off are said to have been the following: Erie Coal Companies, $1,720,135; third rail, $931,122; Union Steamboat Company, $534,115; Chicago & Atlantic, $493,212; Tonawanda Valley & Cuba, $70,444. The item of $1,720,135 consisted of losses by the coal companies. The money had been advanced by Erie and could not be recovered. The Chicago & Atlantic loss antedated purchase of that road. The third rail item was said to represent an outlay of the Jewett management at the time of the broad gauge system.

Car and Engine Trusts.—During the past year the following amounts were paid on these accounts, viz.:

Car Trust of N. Y., old..	$123,759	Engine trusts.....	$151,178
New car trusts.....	544,092		
		Total.....	$1,120,939

The amounts outstanding aggregate $5,024,877, and are due and payable in the following fiscal years:

	Car Trust of N. Y., Old.	New Car Trusts.	Engine Trusts.
1895.....	$399,550	*$52,199	$153,758
1896.....	399,550	106,448	28,320
1897.....	399,550	137,617	32,185
1898.....	399,550	55,600	27,360
1899.....	399,550	.....	275,880
1900.....	324,160	.....	.....
1901.....	302,800	.....	.....
1902.....	238,135	.....	.....
1903.....	224,500	.....	.....
1904.....	220,000	.....	.....
1905.....	25,870	.....	.....
	$3,334,565	$1,211,874	$772,503

* Including $100,212 85, payments in default, due during 1894.

Of the car trusts of New York, *old*, there are certificates owned by the company, and included in the $3,334,565 above, to be drawn and canceled by the trustees in common with the outstanding certificates, $207,000; cash in hands of trustees, $2,435.

Reports of Individual Companies.—In the tables next below are shown the results from operating the several properties composing the system.

NEW YORK LAKE ERIE & WESTERN RR. PROPER.

The earnings of the road proper (including all leased and operated lines except the N. Y. P. & O. RR.) were as follows:

	1893-94.	1892-93.	1891-92.	1890-91.
	$	$	$	$
Gross earnings.....	19,269,782	22,613,811	24,052,067	23,015,857
Operating expenses.....	13,178,336	14,828,389	16,950,137	15,337,983
Net earns. from op'ns..	6,091,428	7,785,422	8,001,630	7,677,874
Due leased lines worked on a percentage of earns	375,776	395,467	408,785	401,293
Net earnings	5,715,649	7,389,955	7,592,845	7,276,581
P. c. of op. ex. to earns..	68·39	65·57	66·73	66·64

NEW YORK PENNSYLVANIA & OHIO RR.

The statement of the operations of this road as reported by the lessee were as follows:

	1893-94.	1892-93.	1891-92.	1890-91.
	$	$	$	$
Gross earnings.....	5,934,687	7,379,349	7,209,717	7,074,842
Operating expenses.....	4,742,972	5,319,389	5,416,347	4,905,953
Net from operations...	1,191,695	2,059,960	1,793,370	2,168,889
Due lessor under lease....	1,899,094	2,257,066	2,219,258	2,185,143
Loss to Erie.....	707,399	197,106	425,888	16,254
Per ct. oper. exp. to earns.	79·92	72·03	75·13	69·34

The result of operating this road under the provisions of the lease, from its commencement, May 1, 1883, to September 30, 1894, has been as follows:

Year—	Result	Year—	Result
1894, loss.....	$707,399	1887, *profit*	$41,966
1893, loss	197,107	1886, *profit*.....	51,322
1892, loss	425,888	1885, loss.	239,821
1891, loss.....	16,586	1884, loss.....	270,281
1890, *profit*.....	77,376		
1889, loss	331,135	Total loss.....	$2,114,925
1888, loss.....	343,012		

CHICAGO & ERIE RAILWAY.

For the fiscal year ending June 30, 1894, the results were as follows, the gross earnings contrasting with $3,916,901 in year 1892-93.

Gross earnings.....	$2,990,671	Total net income.....	$463,098
Operating expenses....	2,592,912	Interest on bonds, etc.	838,793
Net from traffic....	$397,759	Deficit.....	$375,697
Earn. from oth. sources	$65,337		

As shown above, the gross earnings of the road for this year were $2,990,671. As provided in the income mortgage, 27½ per cent of this sum is applicable: First, to interest on the first mortgage bonds; second, to interest on income bonds.

27½ per cent of $2,990,671 equals.....	$822,435
Deduct interest on first mortgage bonds.....	600,000
Applicable to interest on income bonds.	$222,435

To which was added $8,435 remaining over from previous years, and a dividend of 2¼ per cent was paid to the holders of the $10,000,000 of income bonds on October 1, 1894.

Dividends were received of 6 per cent upon the $1,000,000 stock of the Chicago & Western Indiana RR. Co. and 1½ per cent upon the $240,000 stock of the Belt Railway Co. of Chicago belonging to this company.

Under the plan of reorganization $2,000,000 of first mortgage bonds were reserved for betterments and improvements and for acquiring equipment for the road. These have been expended for such purposes with the exception of $119,000 which are reserved to provide for the balance due to the United States Rolling Stock Company for equipment, $118,564.

ERIE COAL COMPANIES.

The following statement shows the results of operating for the fiscal year ending Dec. 31, 1893:

	Hillside Coal & Iron Co.	Blossburg Coal Co.	No'west Min'g & Exch. Co.
Sales of coal and culm.....	$3,006,392	$1 5,455	$448,494
Working expenses.....	3,092,194	495,783	463,350
Net earnings.....	$1,198	loss $128 loss.	$15,156
Income from other sources.....	154,775	67,597	15,472
Total net income	$153,973	$67,469	$315
Interest, taxes, depreciations and other charges.....	95,592	53,142	55,026
Surplus.....	$63,381	$14,327	def. $54,711

UNION STEAMBOAT COMPANY.

This company is in the hands of receivers and has a floating debt of $850,000. The results for the fiscal year ending Dec. 31, 1893, are as follows:

Gross earnings.....	$352,359	Total net income	$54,209
Running expenses.....	299,416	Shore expenses, gen'l repairs, interest and misc.	239,043
Net earnings	$52,943		
Earns. from other sources	$1,266	Deficit for the year.....	$184,834

Earnings, Operations, Balance Sheet.—The statistics of operations below, compiled for the CHRONICLE, include the New York Pennsylvania & Ohio and all leased lines, as do also the gross earnings; the percentages due these roads,

however, have been deducted before making the net earnings.

OPERATIONS.

	1893-94.	1892-93.	1891-92.
Miles operated Sept. 30	1,701	1,701	1,701
Passengers carried	13,070,530	14,121,546	13,874,637
Passenger mileage	348,103,456	388,438,194	365,063,104
Freight (tons) moved	21,215,209	24,130,136	26,071,151
Freight (tons) mileage	3,144,407,277	3,551,861,683	3,990,385,674
On N. Y. L. E. & W. and leased lines (ex. N. Y. P. & O.)—			
Av. rate per pass. per mile	1·472 cts.	1·509 cts.	1·496 cts.
Av. rate per ton per mile	0·621 cts.	0·664 cts.	0·627 cts.
Per cent op. exp. to earns	68·39	65·57	66·73
On N. Y. Penn. & Ohio—			
Av. rate per pass. per mile	1·646 cts.	1·770 cts.	1·812 cts.
Av. rate per ton per mile	0·523 cts.	0·562 cts.	0·555 cts.
Per cent op. exp. to earns	79·92	72·08	75·13

EARNINGS AND EXPENSES.

Earnings, including all leased lines and branches—	1893-94. $	1892-93. $	1891-92. $
General freight	12,272,453	14,461,339	16,103,515
Coal	6,469,272	8,158,157	8,228,537
Passenger	5,269,236	6,107,799	5,721,333
Mail	331,795	317,021	300,255
Express	492,638	508,031	445,707
Miscellaneous	369,035	440,813	462,437
Total gross earnings	25,204,429	29,993,160	31,261,784
Prop'n paid leased lines—			
N. Y. Penn. & Ohio	1,899,094	2,257,067	2,219,258
Buffalo & Southwestern	124,739	129,492	137,162
Suspension Br. & E. Junction	65,888	75,250	90,881
Paterson & Newark	54,960	58,542	57,922
Northern of New Jersey	130,188	132,183	122,820
Total paid leased lines	2,274,869	2,652,534	2,628,043
Leaving as gross revenue	22,929,560	27,340,626	28,633,741
Operating expenses—			
Maintenance of way	2,806,210	2,838,262	3,234,766
Maintenance of cars	1,585,637	1,946,459	2,204,715
Motive power	5,395,217	6,126,990	6,294,277
Transportation expenses	7,603,130	8,697,657	9,214,097
General expenses	531,115	538,410	518,929
Total	17,921,309	20,147,778	21,466,784
Net earnings	5,008,251	7,192,848	7,166,957

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1893-94. $	1892-93. $	1891-92. $
Credits—			
Earn'gs main line and branches	22,929,560	27,340,626	28,633,741
Working expenses	17,921,309	20,147,778	21,466,784
Net earnings	5,008,251	7,192,848	7,166,957
Pavonia ferries earnings	389,886	408,094	398,566
Interest on securities	392,583	320,829	310,557
Other credit items	281,289	314,985	431,718
Total credits	6,072,009	8,236,756	8,307,798
Debits—			
Pavonia ferries expenses	309,139	312,760	327,922
Interest on funded debt	4,680,793	4,680,781	4,680,781
Interest on loans	106,711	129,897	176,803
Interest on mortgages, etc	8,675	8,800	9,275
Interest on equipment	253,137	254,151	303,836
Rentals of leased lines	1,594,188	1,614,188	1,609,673
Taxes	174,627	142,651	128,478
Claims of prior years	.....	46,509	89,375
Other debit items	112,145	129,581	248,396
Total debits	7,239,415	7,319,318	7,574,539
Balance	def. 1,167,406	sur. 917,438	sur. 733,259

COMPANY'S CONDENSED BALANCE SHEET SEPTEMBER 30, 1893 AND 1894.

Assets.	1894.	1893.
Cost of road and appurtenances	$170,911,832	$170,672,832
Stocks of other companies owned	3,495,470	3,182,469
Bonds of other companies owned	570,225	570,225
Advances to N. Y. L. E. & W. C. & RR.	1,570,608	1,571,790
Advances to other companies	134,589	319,043
Current assets—		
Chicago & Erie RR. Co.	1,013,531	1,027,744
N. Y. Penn. & Ohio RR. Co.	22,224	76,262
Bills receivable	32,742	297,742
Due from individuals and companies less due to individ'la and companies	247,614	574,194
Cash in London to pay coupons	.....	1,882
Total current assets	$1,316,112	$1,977,826
Contingent assets—		
Other companies for advances	*	1,360,904
Sundry individuals and companies	*	606,122
Erie coal companies, etc	*	1,714,640
Total contingent assets	*	$3,681,666
Profit and loss deficit Sept. 30, 1894	1,245,410	.....
Total assets	$179,244,245	$181,975,851
Liabilities.		
Common stock	$77,837,000	$77,827,000
Preferred stock	8,536,600	8,536,600
Bonded debt (see INVESTORS' SUPP)	77,644,125	77,643,885
Deferred liabilities	22,058	22,298
Current liabilities—		
Loans and bills payable	3,365,461	4,158,670
Dividends	6,846	7,695
Interest on funded debt due & unpaid	149,934	128,961
Do accrued but not due	1,188,493	1,188,493
Do in default	2,165,844	.....
Interest other than on b'ds of the Co.	51,792	120,037
Rentals of leased lines due and unpaid	742,668	215,118
Do accrued, but not due	286,020	391,921
Traffic balances due to other roads	145,410	446,030
Mileage due to other roads	176,373	259,402
Audited vouchers for supplies, etc	1,093,712	1,739,027
Miscellaneous	45,926	59,464
Total current liabilities	$9,418,479	$8,714,220
Receivers N. Y. L. Erie & Western RR.	5,785,983	679,719
Profit and loss surplus Sept. 30, 1893	.....	8,552,128
Total	$179,244,245	$181,975,851

* The items shown Sept. 30, '93 have been charged to profit and loss.

RECEIVERS' CONDENSED BALANCE SHEET SEPT. 30, 1893 AND 1894.

Assets.	1894.	1893.
Construction and betterments	$26,219	$14,279
Advances	1,344,264	22,273
Current assets—		
Materials and supplies on hand	483,579	835,014
Due from agts. & others (coll. in Oct.)	1,312,044	1,749,631
N. Y. Penna. & Ohio RR. Co.	.....	50,998
Bills receivable	12,801	12,751
Due from individ. and co's, less due individuals and companies	384,788	230,255
Cash on deposit in New York	554,769	541,552
Cash on deposit in London	4,415	3,657
Total current assets	$2,782,197	$3,423,857
Contingent assets—Erie Coal cos., etc.	.....	284,669
New York Lake Erie & Western RR. Co.	5,785,983	679,719
Total assets	$9,938,663	$4,424,798
Liabilities.		
Current liabilities—		
Rentals of leased lines	$712,800	$623,333
Net traffic balances, freight, due	178,298	104,405
Net traffic balances, passenger, due	5,632	73,851
Net mileage due to other roads	338,367	111,615
Pay-rolls for Sept. (payable in Oct.)	992,674	1,003,434
Audited vouchers for supplies, etc	1,593,150	696,443
Miscellaneous	18,643	1,081
Total current liabilities	$3,839,653	$2,614,169
Chicago & Erie Railroad Company	.....	122,687
Profit and loss, surplus	*6,099,009	1,687,941
Total	$9,938,662	$4,424,798

* This surplus arises from the fact that the interest on the funded debt, and also on the various equipment trusts, has been charged to the accounts on the books of the company.

New York Pennsylvania & Ohio RR.

(For the year ending Sept. 30, 1894.)

The gross and net earnings of this company as reported by the lessee are given above in the report of the N. Y. Lake Erie & Western RR. Company. The lessee's statement is as follows:

YEAR ENDING SEPTEMBER 30.

	1894.	1893.
Gross earnings	$5,934,667	$7,379,349
Rental as reported by lessee	1,899,093	2,257,067
Other income of lessor	119,179	70,112
Total net income	$2,018,272	$2,327,179
Charges—		
Hire of equipment	$246,895	$273,920
Rentals	594,964	595,334
Interest on prior lien bonds	480,000	480,000
Interest on first mortgage	.....	303,565
Additions and betterments	44,852	109,112
Special fund payments	.....	25,226
General expenses	94,595	94,779
Total charges	$1,461,308	$1,891,936
Balance, surplus	$556,966	$445,243

Baltimore & Ohio Southwestern Railway.

(Report for fiscal year ending June 30, 1894.)

The report of President Edward R. Bacon contains the following:

First Consolidated Mortgage.—The several classes of securities authorized by the terms of consolidation have been created. Under the terms of the first consolidated mortgage it is believed that ample capital can be secured for all the company's future requirements at a minimum rate of interest. The Baltimore & Ohio RR. Co. has executed the mortgage, agreeing therein to guarantee the principal and interest of the bonds secured thereby, and in consideration of such agreement has received the securities to which it was entitled therefor, and as owner of the entire common stock controls the company. The restrictions relating to the issue of bonds are carefully defined in the mortgage for the protection and security of the holders.

There have been issued of the first consols the sum of $9,174,325, of which $6,291,325 were issued to retire the bonds of the Ohio & Mississippi, Cincinnati & Bedford, New Albany & Eastern, a portion of the income bonds of the Baltimore & Ohio Southwestern RR. Co. and of the preferred shares of the Ohio & Mississippi; and the sum of $2,883,000 for the payment of the floating debt of the Ohio & Mississippi, the obligations of the respective companies assumed upon the consolidation, and for construction, improvements and equipment. The company has sold $2,185,000 of its first mortgage bonds reserved in its treasury, from par to 102½, London terms. The proceeds have been partially expended for the purposes previously stated. It was contemplated when the consolidation plan was approved that about $4,500,000 would be early required for improvements and other purposes. It will not be necessary to issue all of these securities as early as was then expected, as the improvements will be conservatively made, and only as the conditions of business justify them.

Operations.—The period covered by this report has been marked by unparalleled industrial and financial depression, and by prolonged strikes in the coal and coke districts. These circumstances have greatly depleted the earnings. The low tariffs for freight which have also prevailed were another depressing factor. The net earnings, although much less than they would have been under more favorable circumstances, are still sufficient to pay the increased fixed charges and leave a small surplus.

Had the railways been consolidated so that this company could have had the gross earnings for the four months prior to the consolidation, thus constituting a full fiscal year, it would have earned over its fixed charges and taxes partial interest on its "A" income bonds. This is called to attention

to emphasize the strength of the earning capacity of the property, even under adverse circumstances.

Improvements.—The Ohio division of the railway, which was formerly the Baltimore & Ohio Southwestern RR, had already been brought to a high standard of physical condition. Similar substantial improvements are being judiciously made upon the Mississippi Division, and in a short time the property will be in such physical condition as will permit its operation to be conducted at the minimum of cost.

Operations, Earnings, Charges and Balance Sheet.—The results for eight months ending June 30 and the balance sheet were as below:

OPERATIONS FOR THE 8 MONTHS ENDING JUNE 30, 1894 AND 1893.

Earnings—	1894.	1893.
Freight	$2,511,679	$3,798,058
Passenger	1,049,860	1,226,195
Mail	223,520	222,361
Express	119,333	119,433
Telegraph	5,736	6,332
Miscellaneous	59,606	54,952
Total earnings	$3,959,734	$4,429,131
Operating expenses—		
General expenses	$374,722	$424,931
Maintenance of way and structures	451,178	574,597
Maintenance of equipment	273,027	407,714
Conducting transportation	1,443,137	1,590,082
Total expenses	$2,542,031	$2,997,325
Net earnings	$1,397,671	$1,431,806
Dividends Central Union Depot Stock	1,637	1,637
Interest balance	6,031	868
Total income	$1,405,339	$1,434,361
Deduct interest on bonded debt	$1,170,979	$1,043,657
Rental B. & O. S. W. Terminal Co	40,000	40,000
Taxes and assessments	176,730	175,365
Total deductions	$1,387,709	$1,259,022
Surplus income	$17,632	$175,339

BALANCE SHEET JUNE 30, 1894, COMPARED WITH NOV. 1, 1893.

Assets—	*June 30, 1894.*	*Increase.*	*Decrease.*
Road and appurtenances	$77,909,037	$3,247,701	.....
Construction	76,463	76,463	.....
Equipment owned	1,590,642	585,584	.....
Equipment leased	512,200	.....	.....
Securities of other companies	1,014,775	100,000	.....
Real estate	7,635	931	.....
Cash on hand	172,220	116,756	.....
Cash with fiscal agents	1,102,894	574,248	.....
United States Government	80,482	56,556	.....
Traffic bal'ces due from other r'ds	23,749	.....	$214,339
Due from individuals and co'panies	219,388	.....	21,452
Agents' current balances	153,931	.....	27,485
Bills receivable	240,103	239,336	.....
B. & O. S. W. Terminal Co.	107,142	.....	369,020
Advances to freight lines, etc	16,971	2,400	.....
Miscellaneous	70,992	58,284	.....
Materials and supplies	277,391	.....	13,375
Totals	$83,637,935	$5,033,261	$654,671
Liabilities—			
Capital stock, preferred	$10,000,000	.....	.....
Capital stock, common	10,000,000	.....	.....
Funded debt	50,899,325	.....	$1,901,325
Equip. tr cert., series A B and C.	332,000	23,000	.....
Bills payable	4,700	176,647	.....
Equip. lease warrants (O. & M.)	100,465	29,180	.....
Unpaid wages, June rolls, etc	207,256	38,575	.....
Accrued interest on bonds	827,952	.....	329,676
Accrued int. on equip certs	6,930	.....	2,920
Past-due coupons unpaid	28,818	6,639	.....
Unpaid int on B. & O. S. W. RR. income bonds	14,650	310,795	.....
Taxes accrued but not due	169,038	37,123	.....
Audited vouchers payable	566,075	110,053	.....
Due individuals and companies	73,009	44,309	.....
Traffic bal. due to other roads	133,461	10,005	.....
Accrued rentals real estate	4,488	4,845	.....
Terminal cont'l (unfinish. work)	97,988	42,428	.....
Equip. trust certs. called in	2,000	5,000	.....
Surplus income B. & O. S. W. RR. Co. to Nov 1, 1893	170,989	.....	.....
Agents' drafts for charges, outst'g	24,891	4,922	.....
Miscellaneous	3,286	.....	1,593
Profit and loss	33,801	.....	33,801
Totals	$83,637,935	$378,959	$3,239,548

Philadelphia Traction.

(Report for the year ending June 30, 1894.)

Annual Meeting.—The annual meeting of the stockholders of this company was held in Philadelphia Nov. 27. The stockholders elected the following board of directors for the ensuing year: P. A. B. Widener, William L. Elkins, Thomas Dolan, James McManes, Joseph B. Altemus, George W. Elkins. A total of 166,941 shares was voted for the ticket. The new board of directors organized by electing the following officers: President, P. A. B. Widener; First Vice-President, W. L. Elkins; Second Vice-President, George Widener; Secretary and Treasurer, D. W. Dickson.

Annual Statement.—The brief statement read to the stockholders was as follows, the figures for the previous year being added from V. 57, p. 978 for comparison:

Year ending June 30—	1894.	1893.
Receipts	$5,194,931	$1,986,938
Operating expenses	} 4,702,417	{ 3,310,499
Rentals	}	{ 1,283,590
Total payments	$4,702,417	$4,594,089
Balance	$492,574	$392,749
Passengers carried, including transfers	136,327,329	125,431,535

President Widener's Remarks.—After the report had been received President Widener made a brief statement to the stockholders. He said:

"It is perhaps well to state that the bulk of our trolley roads has been started since the period of this report, which ended the 30th of last June. With two roads running during the last six months of the last fiscal year the report shows an increase in net earnings of $100,000 over the previous year. We feel very much flattered by that showing. We are gradually getting rid of our horse stock. We count the maintenance of a horse at the rate of 50 cents a day, and when we have disposed of the 2,000 horses still on hand we shall save just $1,000 a day. Since the introduction of the trolleys our increase in revenue has averaged about $50,000 a month, and the figures for the present month of November will show an increase of not less than $75,000 over the corresponding month of a year ago. Next month we look for even a much larger increase in business.

"I think that the earnings of the road for the existing year will show all, if not more, than we really anticipated when we began the construction of the electric lines. By the next annual meeting of the stockholders we shall have all our trolley roads running, and then we shall have begun to get the full benefit of the new system, and be able to show just what we can do. In the light of the past, I do not think that there is any property in the country that has a brighter prospect than this property. We feel that it will certainly give to the stockholders all that has been promised by this management." (V. 58, p. 1073).

GENERAL INVESTMENT NEWS.

☞ *To facilitate reference to information appearing in this column, particularly during the two months following the publication of the* INVESTORS' SUPPLEMENT (*each* SUPPLEMENT *containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the* CHRONICLE *where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.*

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT *will be indexed together in this column under heading "Reorganization Plans, etc."*

Albany (Street) Railway.—Earnings for the quarter ending September 30 are given as follows:

3 mos to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1894	$120,513	$39,504	$2,628	$25,373	$16,759
1893	114,054	51,621	149	22,990	28,780

The general balance sheet of September 30, 1894, shows funded debt of $780,000, against $739,000 on July 1, 1894; bills payable were $20,000, against $35,000.

American Bell Telephone.—Stockholders of record Nov. 15, 1894, are entitled to purchase at $100 per share one share for every forty held, payment to be made Jan. 5, 1895. This will increase the stock from $20,000,000 to $20,500,000 (vol. 59, page 919).

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—Pursuant to orders of the United States Circuit Court for the Eastern District of Missouri, receivers Walker, McCook and Wilson will pay at their office, 120 Broadway, on and after December 1, the following-named coupons: Coupons due July 1, 1894, from St. Louis & San Francisco Railway Company general mortgage 5 per cent and 6 per bonds and coupons due October 1, 1894, from Fort Smith & Van Buren Bridge Company first mortgage 6 per cent bonds. (V. 59, p. 737.)

Baltimore & Ohio Southwestern.—The Farmers' Loan & Trust Company will pay on and after Dec. 1, 1894, interest of 1½ per cent on the first preferred income bonds and of 1 per cent on the second preferred income bonds of the Baltimore & Ohio Southwestern *Railroad* Company, these being the securities of the old company which, by the consolidation, are replaced by securities of the Baltimore & Ohio Southwestern *Railway*. Those who have deposited their bonds under the consolidation can obtain their interest by signing proper receipts for same. (V. 59, p. 919.)

Bay State Gas.—The *Boston Herald* publishes an interview with a gentleman familiar with the affairs of this company, in which it is stated: "The Boston gas deal has been completed, except the consolidation with the Brookline Company. This will come in time." * * * "We have offered $30 per share for the Brookline gas stock, but the holder wants more. I think consolidation will be reached before the next Massachusetts Legislature adjourns. We can then sell $2,000,000 of real estate assets and reduce our fixed charges." * * * The present Bay State Gas companies can earn the next calendar year $900,000 net. Our new gas process will save us more than $50,000 in oil; in fact, we have figured that we can save $100,000 in simple economies, and we expect to make up about $70,000 loss due to the hard times."

Brooklyn Gas Companies.—The gas companies in Brooklyn have entered into an agreement to raise the price of gas from 90 cents per 1,000 cubic feet to $1 25. The new rate goes into effect to-day (Dec. 1). The reduction to 90 cents was

made several months ago, when there was a sharp competition and the prospect of a protracted gas war. Gen. Jourdan, of the Fulton Municipal Co., says the companies have found that they cannot supply gas at the reduced rate at a profit.

Buffalo Rochester & Pittsburg.—In the report of President Yates published in last week's issue, in the closing paragraph on page 926, relating to the Rochester & Pittsburg Coal & Iron Co., there was a typographical error which made the deficit of the Coal & Iron Co. as per balance sheet of June 30, 1894, $171,471 instead of $17,471. The railroad company owns the entire capital stock of the coal company, but its operations have been kept distinct. The coal company June 30, 1893, had a total surplus of $15,519, but this, owing to the coal miners' strike was converted into the $17,471 deficit above mentioned, as was fully explained in the report published last week. (V. 59, p. 925.)

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies.

Lehigh Valley RR.—320 bonds for £200 or $1,000 each of the 6 per cent class "A" consolidated mortgage will be paid at par on demand, interest having ceased. (V. 59, p. 834.)

Chicago & North Western.—At a meeting of the directors held Nov. 27 the semi-annual dividend on the common stock, payable Jan. 3, 1895, was fixed at 2½ p. c., a reduction of ½ p. c. After the meeting, Vice President Sykes said: "The earnings for November were partially estimated, but were sufficient to assure the company that the dividends as declared to-day had been fully earned. The business in the Northwest is known to all, and our company has suffered with the rest. A conservative policy has dictated the reduction in the dividend on the common stock. The last six months in the year are our poorest months, and we hope that with the revival of business in the spring our earnings will make a better showing and enable us to increase the division among our stockholders." (V. 59, p. 290)

Chicago & Southeastern (of Indiana) at Brazil, Ind. November 26, Prosecuting Attorney F. A. Horner filed papers in the Circuit Court asking that a receiver be appointed for this road, which was formerly the Midland of Indiana. Mr. Horner has over 200 judgments against the company for labor performed over two years since. (V. 58, p. 941.)

Chicago General (Street) Railway.—The stockholders this week authorized an issue of $10,000,000 bonds.

Cincinnati Extension Bonds—Alabama Great Southern.—The opinion of United States Circuit Judge Lurton in the case of Toler and others *vs.* the East Tennessee Virginia & Georgia Railway, the Central Trust Company of New York, and others, was handed down November 26.

The case, which is a suit for foreclosure of the "Cincinnati extension gold mortgage bonds" on the ground of a default in interest to the amount of $450,000, was heard by Judge Lurton at Cincinnati November 10, on two motions—one by Henry A. Taylor, claiming to hold a majority of the bonds, to be allowed to intervene and be made a defendant for the purpose of resisting foreclosure, the other by Toler and others and the Central Trust Company for a decree of forelosure *nisi*.

The points decided are: First—That Henry A. Taylor's petition to become a defendant should be granted and his petition should stand as an answer both to the original and cross bills.

Second—That the complainants and cross complainants are entitled, under their respective bills, to a decree requiring the mortgagor company to pay into the registry of the court the interest in default, amounting to $450,000, within ninety days, and that in default of the payment of said interest the shares held by the Central Trust Company shall be sold *in block*. Judge Lurton was of the opinion that inasmuch as through the shares held in trust the Cincinnati Southern Railway and the Alabama Great Southern Railway were both controlled, the voting power of said shares constituted an element of such value that the stock should be sold in a block, thus preserving the voting power and the control of the two railroads aforesaid.

The importance of this decision consists in the fact that the purchaser of the stocks ordered to be sold would thereby obtain the control of the English company, which holds and owns the entire stock of the Alabama Great Southern Railway and the majority of the stock of the Cincinnati New Orleans & Texas Pacific Railway.

The real parties in the litigation were the Cincinnati Hamilton & Dayton party, who are the real and substantial owners of the bonds represented by Henry A. Taylor, while the minority of the bonds are owned and controlled in the interest of the Southern Railway Company. It will follow that if the Cincinnati Hamilton & Dayton party shall be the highest bidder at the sale of the stock so ordered sold, their control of the line of road from Cincinnati to New Orleans will be secured. On the other hand, if the Southern Railway Company shall become the purchaser of said stocks, it will, through them, obtain the entire domination of the aforesaid line from Cincinnati to New Orleans. (V. 59, p. 879.)

Des Moines Northern & Western.—The foreclosure sale of this road has been postponed from Dec. 1 to Dec. 10. (V. 59, p. 879.)

Detroit Lansing & Northern.—The Boston *Advertiser* gives the following: "About 78 p. c. of the bonds of this company has been deposited under the plan of reorganization. This is not sufficient to make the plan a success, but the committee has not decided on the amount necessary to make the plan operative. No time limit has as yet been made for the deposit of bonds. Unless a large majority of the bonds are deposited a new plan will have to be promulgated and possibly the road foreclosed." (V. 58, p. 865.)

Distilling & Cattle Feeding.—A circular proposing reorganization has been sent to stockholders. The plan as reported in the daily press is as follows;

"Organize a new company under the laws of any State considered suitable, with a capital stock of $10,500,00 , $3,500,000 of which to be preferred 7 per cent cumulative stock and $7,000,000 of common stock. The stockholders of the Distilling & Cattle Feeding Company to subscribe for the preferred stock at the rate of one share preferred stock for every ten shares of Distilling and Cattle Feeding stock held, paying for the same $50 per share cash at the time the organization of the new company is completed and $50 per share to be payable in installments at such time as required and called for by the directors, two shares of the common stock of the new company to be given to the subscribers for each share of preferred stock subscribed by them.

"As soon as the new company is fully organized the Distilling & Cattle Feeding Company can convey to it all the operating plants and all other property, real and personal, which can be utilized in connection with the proper conduct of the business, and the new company, in consideration of the conveyance, can assume the payment of the $1,000,000 bonds outstanding, as well as the payment of all other liabilities, except upon leases of idle and useless properties, which should be excepted from the conveyance.

"After completing the reorganization a dismissal of the appeal to the Supreme Court in the *quo warranto* suit can be had, which will leave the judgment of ouster by the lower court in effect, and this will require a liquidation of the affairs of the Distilling & Cattle Feeding Company. If the foregoing plan of reorganization and sale is carried out, the only matter left for adjustment and settlement would be the leases upon the idle properties.

"If the agreements for cancellation and settlement could be made with the lessers, all those matters could be speedily disposed of. If they would not settle and cancel the leases, all the property could be sold by order of the court, and the lessors would have to take such damages as they could establish in court, and there would end their leases.

"Our directors, however, are of the opinion that under the circumstances every lessor would consider it for his interest to make an amicable adjustment and cancellation of his lease, because if the charter is annulled it is a mere question of his damages, and the company can do nothing but wind up its affairs.

"The object of the new company with less capital stock is chiefly for the purpose of overcoming the effect of unjust criticism, unenviable notoriety and consequent attacks from every quarter, owing to the large capitalization, which has caused endless embarrassment and trouble in the management of the business of the present company."

—An official of the company says this plan has been mapped out so as to be ready for whatever might happen under the *quo warranto* proceedings. The circular gives the balance sheet of the company Nov. 1, 1894, as follows:

Cash and cash assets	$3,668,159
	Liabilities.
Rebates due to the trade	$1,141,641
Balance due on distilleries purchased December, 1892	66,669
Accrued interest on bonds	30,002
Bills payable	1,222,227
Expense items and other liabilities	101,389
Total liabilities	$2,561,927
Surplus account cash and cash assets	$1,106,232

The Wall Street *Journal* says:

This statement does not include the distillery plants or permanent properties owned by the company which are encumbered by deed of trust securing the $1,000,000 bonds already sold and the $2,500,000 bonds deposited with the Central Trust Company. * * * The directors propose to use the new capital received from the plan as follows: $500,000 to operate the plants, $1,000,000 to distribute their products in Eastern territory, and an additional sum, whatever it may be, to cancel unprofitable leases. If this or some other suitable plan is not carried out the directors intimate that a receivership will be necessary.

Attached to the circular is another plan of reorganization submitted by Treasurer Hobart. It is as follows:

Reduce the capital stock to $10,000,000, each stockholder to be asked to surrender his stock and accept one share of paid-up stock for every five shares of stock now held; $2,000,000 of new stock to be issued and two shares of paid-up stock to be issued to each subscriber for $100 paid in. The remaining $1,000,000 to be held as treasury stock. The directors predict greater competition in the trade in the future than ever before with the cost of production materially reduced. (Vol. 59, p. 600.)

Equitable Mortgage Co.—At the Real Estate Exchange, November 26th, the mortgages on Western and Southern lands held by the Equitable Mortgage Company, which went into the hands of receivers during the monetary panic in September, 1893, were sold at auction. The securities, the total face of which is $4,050,385 78, were bought in for $2,328,900 by the Reorganization Committee, consisting of Charles S. Fairchild, George Coppell and A. B. Hepburn. (V. 59, p. 926.)

Fort Worth & Denver City.—The company makes Dec. 1 its third default on its first mortgage bonds. The gross earnings from Jan 1 to Nov. 23 have been $1,119,557, as against $1,344,615 in same period last year. The latest net earnings reported cover the nine months ending Sept. 30 and were $108,474 against $239,308 for corresponding period last year. The road is reported to be in first rate condition and well managed. The operating expenses include considerable expenditures for betterments. A good crop another season would enable the bondholders' committee to formulate a plan which possibly would not require more than the funding of some coupons. It is very much to be desired to avoid foreclosure and to preserve the company's charter, so that the committee will let matters remain, as they hope that earnings early in the coming year will be more favorable. (V. 58, p. 941.)

Huntingdon & Broad Top.—A dispatch from Philadelphia, November 27, states that satisfactory arrangements have been completed for the refunding and extension of the bonds of the

company that mature next year. The second mortgage 7 per cent bonds for $367,500, due February 1, 1895, are to be extended for thirty years at 4 per cent, thus effecting an annual saving of 3 per cent. The consolidated mortgage 5 per cent currency bonds, aggregating $1,497,000, will mature April 1, 1895. They will be replaced by a similar amount of 5 per cent gold bonds, having thirty years to run, and the entire new issue has been purchased by the banking houses of Edward B. Smith & Co. and Charles D. Barney & Co. (V. 58, p. 344.)

Keokuk & Hamilton Bridge.—The recent opinion of the Supreme Court of the United States in favor of the bridge company in its case against the Pittsburg Cincinnati & St. Louis and Pennsylvania RR. companies is of general interest, as it evinces the determination of the courts to uphold contracts. The case is a peculiar one, and it was natural that the Pennsylvania RR. Co. having been evicted from possession of the road leasing the bridge, should have considered itself absolved from carrying out the bridge contract. The following are the facts:

The Keokuk & Hamilton Bridge Co. was proposing in 1869 to build a bridge across the Mississippi, and to provide the means by sale of bonds guaranteed by four companies which would be benefitted by its construction. One of these roads was the Columbus Chicago & Indiana Central. The credit of the four roads was not sufficiently strong to make the bonds salable, but when the C. C. & I. C. was leased to the Pittsburg Cincinnati & St. Louis and the Pennsylvania RR. companies, and those companies by letter requested the President of the C. C. & I. C. to sign the bridge contract, then the $1,000,000 of 8 per cent bonds were immediately marketed, the bridge being considered a Pennsylvania enterprise.

The bridge was constructed and for more than three years thereafter the P. C. & St. L. conformed to the contract by making semi-annual payments to the bridge company in accordance with its terms. Questions then arose between the C. C. & I. C. and its lessees who refused to make any further payments under the lease or to the bridge company. As the result of long litigation the Pitts. Cin. & St. L. was evicted in 1883 from possession of the C. C. & I. C. property, which came into the hands of a successor corporation which is now a part of the Penn. system. The bridge company thereupon sought to enforce the bridge contract, as independent and fulfilled, the consideration being the construction of the bridge.

The defence of the Penn. RR. was that the bridge contract was *ultra vires*, and that having been evicted from the possession of the C. C. & I. C. property, their liability ceased.

In 1890 the first decision of the Supreme Court of the United States upheld the bridge contract as within the powers of the railroads and as an independent and valid cont act. A second litigation of the questions involved in the case has taken place, and on the 19th inst. the Supreme Court again upheld the bridge contracts as so independent of the C. C. & I. C. lease that they are not affected nor the defendant companies released from liability thereunder by the termination of the lease by eviction or otherwise.

Lake Shore & Michigan Southern.—Earnings for the quarter and the nine months ending September 30 are reported as follows:

3 mos. to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, rents, taxes.*	*Balance, surplus.*
1894	$1,842,088	$1,719,140	$135,101	$1,140,101	$714,140
1893	6,064,379	1,763,145	119,552	1,108,552	773,145
9 mos.					
1894	$14,299,285	$5,250,381	$325,034	$3,310,034	$2,235,381
1893	17,881,152	5,501,054	355,598	3,325,598	2,531,054

—(V. 59, p. 780.)

Lehigh Valley Railway of New York.—The earnings of this company, which has $15,000,000 of 4½ per cent bonds outstanding guaranteed by the Lehigh Valley *Railroad* Co., are given as follows for the quarter endiog Sept. 30, 1894:

3 mos.	*Gross.*	*Op. exp*	*Per cent.*	*Net.*	*Int. & taxes.*	*Bal., sur*
1894	$999,865	$695,428	69·54	$104,437	$175,797	$128,640

Little Rock & Memphis.—At Little Rock, Nov. 28, a decree was entered in the United States Circuit Court in the foreclosure suit brought by the Central Trust Company of New York, ordering the sale of the property unless payment of the amount overdue is made within twenty days. (V. 59, p. 742.)

Long Island Railroad—New York & Long Island Bridge Co.—Mr. Austin Corbin, President of the Long Island RR. Co., states that the funds have been secured for the construction of a bridge over the East River to connect the Long Island Railroad with the city of New York. The centre span of the bridge will be over Blackwell's Island. The New York & Long Island Bridge Co. has been organized, but the details of the capitalization have not yet been determined upon. It is expected to complete the bridge by July 1, 1897, when it will be leased to the Long Island Railroad Co. (V. 59, p. 879).

Louisville & Nashville.—The directors have ordered the "construction account" to be closed, the change to date from Sept. 30 last. Items that might have gone in under this heading must now be charged directly against operating expenses. —(V. 59, p. 878.)

Newark Passenger Consolidated Traction.—It was announced this week that holders of Newark Passenger 5s can have them stamped and their interest and principal guaranteed by the Consolidated Traction Company of New Jersey upon presentation at the office. (V. 59, p. 920.)

New York & New England.—Judge Colt of the United States Circuit Court on Monday issued an order allowing the receivers to pay interest due July 1, 1894, on the first mortgage bonds of the company. No opposition was made, it being stated that it is proposed to make the payment out of earnings. Judge Colt also issued an order permitting the payment of rentals of the Rhode Island & Massachusetts Railroad in Rhode Island and in Massachusetts. As to the payment of the Norwich & Worcester rent, Mr. Coolidge said that the receivers desired the opinion of the Court as to the legality of stock issued by the Norwich & Worcester Company in payment of Norwich & New York Transportation Company's stock, before paying the rent, and there will be a hearing on the matter later. (V. 59, p. 920.)

New York Lake Erie & Western.—At the annual meeting this week the old board of directors was re-elected as follows: John King, John G. McCullough, Ogden Mills, J. Lowber Welsh, Abram S. Hewitt, Alexander E. Orr, William A. Wheelock, Morris K. Jesup, Henry H. Cook, George W. Quintard, William L. Strong, William Waiewright, Cortlandt Parker, James J. Goodwin, William Libbey, William N. Gilchrist and Eben B. Thomas. Mr. McCullough, as chairman of the proxy committee, voted on 33,659,700 shares of stock, and Charles H. Coster, of Drexel, Morgan & Co., voted on 32,418,900 shares. There was no opposition to the regular ticket.

—Holders of the reorganization receipts for funded coupon 5 per cent bonds of 1885 may collect the amount of the coupons due December 1st, 1894, on presentation of the reorganization receipts for suitable endorsement thereon, either at the office of Messrs. Drexel, Morgan & Co., or at the office of Messrs. J. S. Morgan & Co., London. (V. 59, p. 781).

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

UNITED STATES 5 per cent bonds, dated February 1, 1894, with interest from November 1, $50,000,000.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.—$647,000 additional issue of first consol. mortgage 5 per cent guar. gold bonds, making total amount listed $15,834,000. (V. 59, p. 374.)

BROOKLYN CITY RAILROAD COMPANY.—$100,000 additional issue of first mortgage 5 per cent bonds, making total amount listed $1,240,000. (V. 59, p. 284).

WABASH RAILROAD COMPANY.—$40,000 additional issue of first mortgage 5 per cent gold bonds, making total amount listed $23,795,000.

Ogdensburg & Lake Champlain (including Saratoga & St. Lawrence).—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, rents, taxes.*	*Balance, deficit.*
1894	$216,937	$61,914	$453	$67,675	$5,308
1893	236,030	62,275	528	66,878	4,075

The general balance sheet of September 30, 1894, shows loans and bills payable $35,000, against $60,000 on June 30, 1891. (V. 59, p. 371).

Philadelphia & Reading.—The statement of earnings for October and for the eleven months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

	October.		*Dec. 1 to Oct. 31.*	
RAILROAD COMPANY—	1894. $	1893. $	1893-94. $	1892-93 $
Gross receipts	2,001,792	2,127,430	18,411,688	20,880,973
Operating expenses	1,067,989	1,074,269	10,437,644	12,466,883
Operating profit	933,804	1,053,161	7,974,042	8,414,090
Net from other sources	30,509	54,778	445,594	554,604
Total	964,313	1,107,939	8,419,636	8,968,694
Deduct—				
Equipment payments	88,952	57,703	1,187,307	1,417,528
Terminal trackage	50,000	50,000	550,000	550,000
Improvements	20,655	30,804	280,702	103,634
Proport'n year's ch'ges	705,000	718,679	7,800,000	7,905,466
Total	864,607	857,280	9,818,009	9,776,628
Balance	sur. 99,706	sr.250,659	df.1,398,373	def.807,934
COAL & IRON CO.—				
Gross receipts	2,485,083	2,923,023	20,012,530	21,623,564
Operating expenses	2,466,400	2,477,262	19,394,706	20,082,879
Colliery improvements	55,302	72,271	523,494	650,855
Permanl improvem'ts	8,448	3,150	45,457	50,044
Gross expenses	2,530,150	2,552,683	19,963,557	20,798,778
Profit from mining	def. 45,067	sr.370,940	sr.48,976	sr.824,786
Proport'n year's ch'rges	52,000	108,320	1,232,426	1,191,528
Balance	df. 97,062	sr.262,620	def.1,183,450	def.366,740
P. & R. AND C. & I. CO.—				
Balance C. & I. Co.	df. 97,062	sr.262,620	df.1,183,450	def.366,740
Balance of Railroad Co.	sur.99,706	sr.250,659	df.1,398,373	def.807,934
Bal. both companies	sur. 2,644	sr.513,279	df.2,581,823	df.1,174,674

—(V. 59, p. 836.)

Pittsburg Cincinnati Chicago & St. Louis.—The directors of this company Nov. 27 authorized the issue of $4,811,000 additional 4½ per cent bonds, of which $3,862,000 are to be used to cover advances made by the Pennsylvania Company and the remaining $949,000 will cover betterments and the retirement of other bonds at higher interest rates, which are liens on portions of the line. The Philadelphia *Ledger* says: "We are informed that these new bonds are not to be sold at present." (Vol. 59, p. 782).

Reorganization Plans, etc.—The following is a complete index to all reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE *since* the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *Com.* for committee.

Volume 59.	*Page.*	*Volume 59.*	*Page.*
Atchison T. & S. F., *Com*	919	Indianap. Dec. & Spr., *plan*	920
Cedar Falls & Minn., *plan*	919	Oregon Short Line, *coup*	927
Chicago & Nor. Pac., *plan*	919	Utah & Northern, *coup*	927
Cleveland & Canton, *Com*	920		

Seattle Lake Shore & Eastern.—The bondholders' committee are pushing foreclosure as rapidly as the courts will permit. In the meantime the road is being satisfactorily run by the receivers and is earning somewhat more than last year, though behind as compared with 1892. The surplus over the operating expenses are being used in maintaining the property. About 98 per cent of the bonds is deposited with the Manhattan Trust Co., under bondholders' agreement. (V. 57, p. 1124.)

Springfield (Mass.) Street Railway.—This company will on Dec. 1 consider a proposition to increase the capital stock. The company has expended about $350,000 on double track, power house, equipments, &c.

Southern Railway.—A large block of this company's securities have been sold in Europe, and it is expected that the company's stock and bonds will shortly be listed in London, the application for listing having already been made. The statement regarding the sale, as quoted by the daily papers from a London journal, is officially pronounced to be incorrect. (Vol. 59, page 880.)

Southern Railway—Charlotte Columbia & Augusta.—One of the features of the Richmond Terminal plan was the Charlotte Columbia & Augusta first mortgage 7s, maturing next January, were to be continued at a lower rate. This was done at 5 per cent by an arrangement made at the time with the Maryland Trust Company, and resulted in a saving of $40,000 a year to the Southern Railway Company.

The Maryland Trust Company now offers holders of the bonds the right to continue them as 5 per cent gold bonds, upon payment of 2½ per cent upon the amount of bonds so extended. An advertisement will be found in another column giving full particulars. This privilege will expire on December 20th. Bonds for extension must be presented at the office of the Trust Company in Baltimore. (V. 59, p. 880.)

Terminal Railroad Association of St. Louis.—At St. Louis, Nov. 27, this company filed a deed of trust to the Central Trust Company of New York, as trustee, conveying all rights, franchises, leases, rolling stock, etc., as security for $12,000,000 gold bonds bearing interest at 5 per cent. Of the new bonds $7,000,000 are reserved to retire at maturity a like amount of first mortgage 4½ per cents due Oct. 1, 1939, and $5,000,000 will retire forthwith the second mortgage bonds of 1893, which have never been sold and which will now be canceled.

The first mortgage 5 per cent gold bonds of the St. Louis Merchants' Bridge Terminal Railway, to a total of $3,165,500, due October 1, 1930, and guaranteed by the Terminal Railroad Association were recently offered in London by Messrs. Brown, Shipley & Co. at 103 per cent (four shillings to the dollar). —(V. 58, p. 1108).

Union Pacific.—Coupons of the Union Pacific RR. first mortgage 6s due July 1, 1894, are advertised to be paid on and after Nov. 27, 1894, by the Union Trust Co. in New York and by James G. Harris, 92 Ames Building, Boston. There is much dissatisfaction expressed that this payment does not include interest on the overdue coupons. Certain large holders have declined to surrender their coupons until such interest is allowed.

—Judge Sanborn has handed down two important orders with regard to petitions filed by Union Pacific receivers concerning the obligations under certain contracts from which the receivers asked to be relieved and the operation of certain lines which show deficits.

With regard to the continuance of operation of certain lines Judge Sanborn confirms the report of the Master, with exceptions of that part dealing with the Kansas Central railroads and the Kansas City & Omaha Railroad. These cases are reserved for further order. The Master's report recommended the continuance of operations of the Carbon Cut-off the Brighton & Boulder Branch, the Junction City & Fort Kearney, the Omaha & Republican Valley, the Salina & Southwestern, the Atchison Colorado & Pacific, the Atchison Jewell County & Western Railroad, and that the deficits arising from these lines shall be a charge against Union Pacific. Certain arrangements are made for the operation of some of these lines on special rates and constructive mileage.

With regard to the receivers' petition for relief of the obligations under certain contracts, Judge Sanborn confirms the Master's report, filed October 13, under which the Oregon Short Line lease, the Montana Railway, and Montana Union lease, and the agreement between Union Pacific and Northern Pacific in regard to the Montana Union Railway is reserved for further hearing. The Union Pacific receivers are released from the contract with the Omaha & Republican Valley and the Oregon Railway & Navigation. The petition of the receivers regarding the agreement with the St. Paul road for the use of the Omaha bridge is dismissed. The Union Pacific receivers are released from their contract with the Kearney & Black Hills and may operate the road without regard to the conditions thereof. They are released from the traffic agreement with Oregon Short Line, also from the agreement with Oregon Short Line to construct a road between Portland and Seattle. Judge Sanborn also allows receivers to renounce agreements with St. Joseph & Grand Island, Kansas City & Omaha and Union Pacific Lincoln & Colorado. (Vol. 59, p. 927.)

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 30, 1894.

A mid-week holiday—Thanksgiving—has served as an influence to curtail general business. Nevertheless dealers in nearly all staple seasonable commodities report a fair average movement of supplies towards the hands of consumers and a feeling of cheerfulness is noticeable in commercial circles. Outside capital is still seeking investment in grain and cotton, which acts as a strengthening influence upon values. Weather conditions have been unpropitious during the week, a lack of moisture in the West and Southwest retarding the healthy germination of wheat and extreme low temperature in the Northwest giving rise to fear of injury to fall sown grain not yet sufficiently protected by snow. Late information indicates that the practice of feeding wheat to live stock is still being carried on quite extensively. There has been further addition to volume of corn moving toward storage centres, but the supply of wheat coming into sight is disappointing.

Lard on the spot has had a very slow call, but prices have held steady, closing at 7·35c. for prime Western, 6¾c.@6⅞c. for prime City and 7·70c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have made no important changes, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	7·25	7·35	7·35	7·30	Holiday	.....
December	7·25	7·37	7·35	7·30		7·30
May	7·35	7·40	7·35	7·35		7·35

Pork has been in slow request but prices have been without change, closing steady at $13 50@$14 for mess, $13 50@$13 75 for family and $14@$16 50 for short clear. Cut meats have been quiet, and prices have been lowered to 6¾@7c. for pickled bellies, 12@10 lbs. average, 5¼c. for pickled shoulders and 8½@9½c. for pickled hams. Beef has been quiet but steady, closing at $8@$10 for packet, $10@$12 for family and $16@$18 for extra India mess. Beef hams have been without change at $17@$17 50. Tallow has been quiet but steady, closing at 4 11-16@4¾c. Lard stearine has been quoted nominally unchanged at 9¼c. Oleo stearine has been quiet and without change at 7½c. Cotton seed oil has been freely offered, and prices have declined, closing at 25c. for prime crude and 29½@30c. for prime yellow. Butter has been quiet but steady, closing at 15@25c. for creamery. Cheese has sold moderately well at full values, closing at 9@12c. for State factory, full cream. Fresh eggs have advanced, closing firm at 24½@25c. for choice Western.

Raw sugars have been under neglect and nominal, but general indications were weak and unpromising. Centrifugal quoted at 3½c. for 96 degrees test and muscovado at 3c. for 89 degrees test. Refined sugars remained low in cost, but attracted only small jobbing orders; granulated quoted 4¼c. Teas are securing increased attention; other leading groceries quiet.

Coffee sold with rather less freedom, and ordinary qualities were easier in tone under some pressure to dispose of them, but choice grades continued scarce and firm. Rio quoted 16¾c. for No. 7, good Cucuta at 19¼c. and interior Padang at 24½c.@25c. Speculation for future delivery has been cautious in method, with line of trading reduced and prices unsettled, closing with some covering on local account. The following were final asking prices.

Dec.	13·80c.	March	12·70c.	June	12·25c.
Jan.	13·40c.	April	12·50c.	July	12·15c.
Feb.	13·10c.	May	12·30c.	Sept.	11·85c.

Kentucky tobacco has met with a slow trade but prices have held steady; sales 100 hhds. Seed leaf tobacco has continued in slow request but prices have been without change and steady; sales for the week were 1,550 cases, as follows: 200 cases 1893 crop, Pennsylvania Havana seed, 9@10c.; 150 cases 1893 crop, Pennsylvania seed leaf, 5½@9c.; 50 cases 1892 crop, Pennsylvania Havana seed, 12½c.; 300 cases 1893 crop, New England Havana, 5½@12½c; 200 cases 1892 crop, New England Havana, 16@40c.; 150 cases 1893 crop, State Havana, 6@8c.; 200 cases 1893 crop, Wisconsin Havana, 5@9c., and 300 cases 1893 crop, Zimmer's, 11@12c; also 500 bales Havana, 68c.@$1 05, and 450 bales Sumatra, 90c.@$3 20 in bond.

The trading in the market for Straits tin has continued slow and prices have further declined under weaker advices from abroad, closing at 13 95c. Ingot copper has advanced a trifle and the close was steady at 9·50c. for Lake. Lead has been quiet and without changes of importance, closing at 3·12½c. for domestic. Spelter has declined and the close was dull at 3·30c. for domestic. Pig iron has been in fair request and steady at $9 75@$13 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2 55c. in bulk and 6·25c. in cases; crude in bbls. has been steady, Washington closing at 6·, in bbls. and 3·50c. in bulk; naphtha 5¾c. bid. Crude certificates have been steady, closing at 82⅞c. bid. Spirits turpentine has been quiet, but steady, closing at 27¾@28c. Rosins have been without change and quiet, closing at $1 30@1 35 for common and good strained. Wool has sold fairly well at steady prices. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, November 30, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 364,220 bales, against 319,912 bales last week and 369,462 bales the previous week: making the total receipts since the 1st of Sept., 1894, 3,719,016 bales, against 2,993,650 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 725,366 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,953	24,738	8,309	15,019	8,347	17,348	85,713
Velasco, &c.	.....	.....	.....	.....	.....	1,998	1,998
New Orleans	22,870	22,386	25,282	13,107	13,895	29,416	127,054
Mobile	1,538	2,475	2,314	3,490	1,022	3,516	14,355
Florida	.....	.....	.....	.....	.....	429	429
Savannah	3,831	5,879	5,792	5,241	3,911	130	24,784
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,586	3,586
Charleston	2,995	3,189	5,030	3,622	2,763	2,710	20,308
Pt. Royal, &c.	.....	.....	.....	.....	.....	8,940	8,940
Wilmington	2,233	1,516	4,184	2,545	.....	4,251	14,729
Wash'ton, &c.	.....	.....	.....	.....	.....	73	73
Norfolk	6,033	5,392	5,755	6,316	4,330	4,883	32,709
West Point	2,088	3,178	4,383	773	3,256	3,032	16,710
N'port N., &c.	.....	.....	.....	.....	.....	2,583	2,583
New York	1,136	977	1,521	.....	669	1,243	5,546
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	1,098	1,098
Philadelph'a &c	955	667	317	727	.....	939	3,605
Tot'ls this week	55,632	70,386	62,986	50,840	38,291	86,185	364,220

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to Nov. 30.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	85,713	876,630	52,521	591,457	256,604	172,319
Velasco, &c.	1,998	27,025	1,445	19,461	.....	.....
New Orleans	127,054	1,179,066	86,947	872,162	371,352	314,296
Mobile	14,355	112,014	10,036	104,532	27,603	23,271
Florida	429	13,121	2,001	9,907	.....	.....
Savannah	24,784	541,242	39,718	563,433	127,793	137,451
Br'wick, &c	3,586	61,611	2,327	41,780	9,828	18,500
Charleston	20,308	241,822	17,393	210,705	85,559	94,724
P. Royal, &c	8,940	55,571	7,534	30,367	....	.....
Wilmington	14,729	154,436	9,067	115,241	36,753	37,847
Wash'n, &c	73	447	51	301	.....	.....
Norfolk	32,709	215,035	31,730	243,347	70,702	91,518
West Point	16,710	139,418	16,424	166,684	32,377	23,455
N'p't N., &c	2,583	17,082	3,053	16,195	9,792	9,891
New York	5,546	20,961	3,016	12,950	99,252	161,247
Boston	.....	56	9,333	25,375	26,000	22,500
Baltimore	1,098	29,044	2,219	17,923	17,662	29,106
Philadel., &c.	3,605	31,175	2,113	12,429	12,104	7,582
Totals	364,220	3,719,016	296,931	2,993,650	1,183,741	1,151,710

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	27,711	53,966	53,099	50,604	32,743	24,621
New Orleans	127,054	86,947	83,309	99,090	80,994	98,313
Mobile	14,355	10,036	10,559	9,993	9,574	14,125
Savannah	24,784	39,718	33,435	40,850	37,315	35,072
Char'ton, &c.	29,248	24,927	11,281	30,369	15,090	17,122
Wilm'ton, &c	14,802	9,121	8,462	9,926	4,271	8,756
Norfolk	32,709	31,730	12,911	19,322	22,567	20,448
W. Point, &c.	19,293	19,477	19,640	16,214	13,015	17,060
All others	14,264	21,009	22,659	26,693	25,709	19,439
Tot. this wk.	364,220	296,931	248,355	293,161	241,318	265,498
Since Sept. 1	3719,016	2993,650	2741,576	3765,847	3410,570	3364,803

The exports for the week ending this evening reach a total of 261,115 bales, of which 117,973 were to Great Britain, 42,095 to France and 98,048 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 30. Exported to— Great Br'n.	France	Contin't.	Total Week.	From Sept. 1, 1894 to Nov. 30, 1894. Exported to— Great Britain	France	Contin't.	Total.
Galveston	30,913	.....	17,414	48,327	277,427	111,023	155,615	544,065
Velasco, &c.	.....	.....	1,376	1,376	.....	.....	22,349	22,349
New Orleans	42,581	14,066	29,512	110,659	276,715	171,708	615,792	992,445
Mobile & Pen	.....	.....	770	770	10,206	.....	4,689	24,944
Savannah	9,677	....	6,764	16,440	93,193	9,137	210,933	313,163
Brunswick	.....	.....	.....	.....	21,950	.....	10,641	32,111
Charleston	13,186	.....	10,814	23,999	109,117	2,100	81,374	194,591
Wilmington	.. ...	....	5,556	5,556	31,031	.....	73,300	104,331
Norfolk	23	.....	23	31,623	.. ...	4,993	35,622	
West Point	....	....	10,633	10,633	25,215	.....	10,432	35,647
N'p't News, &c	.....	.	.....	.. ..	4,943	.. ..	.. ..	4,943
New York	12,073	2,010	8,196	22,279	122,731	11,911	75,979	214,657
Boston	1,453	.....	115	1,918	65,753	.	516	66,269
Baltimore	2,434	. ....	1,612	7,076	27,930	100	43,143	71,163
Philadelp'a	774	.....	.....	774	11,187	.....	1,349	12,536
Total	117,973	42,095	98,048	261,115	1,080,201	305,377	913,127	2,298,505
Total, 1893	136,699	2,479	87,349	197,474	1,018,378	212,072	587,771	1,824,221

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 30 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	35,082	33,360	47,514	2,497	118,453	252,899
Galveston	87,308	20,953	21,975	7,248	137,519	119,095
Savannah	6,000	1,500	10,000	2,000	19,500	108,293
Charleston	11,500	None.	13,000	1,000	25,500	60,339
Mobile	6,000	None.	None.	None.	6,000	21,663
Norfolk	42,800	None.	2,000	5,000	49,800	20,902
New York	7,600	800	6,250	None.	14,650	84,102
Other port	27,000	None.	22,000	None.	49,000	95,516
Total 1894	223,290	56,618	122,739	17,775	420,422	763,319
Total 1893	209,441	33,884	103,783	14,170	366,031	785,629
Total 1892	82,945	35,622	84,256	19,823	222,346	833,824

Speculative dealings in cotton for future delivery at this market have continued upon a liberal scale. Acute fluctuations in value accompanied the progress of operations, with the general course upward at commencement of the week but subsequently on the downward turn under an effort to realize profits. The market in general has proven an attractive field for outside speculative capital. On Saturday, stimulated by strong advices from abroad and the South, there was vigorous demand for covering and investment, upon which prices were raised 14 points, closing well sustained. Monday opened with disappointing advices from abroad, and prices here lost 11 points, but at that attracted a quick general demand, and there was a sharp recovery that left final rates 4 points net gain over the previous evening. The market during Tuesday made a further temporary advance of 6 points, but at that gain demand appeared to fall away and sellers manifested a nervous feeling under which came reaction, and closing rates revealed a net loss of 4 points. Wednesday developed general weakness, Liverpool shading off, the South offering supplies with increased freedom and at lower rates, and under attempts to realize on long engagements prices declined 13 points, closing weak. Thursday was Thanksgiving holiday, and the Exchange held no session. To-day there was another decline of 15@16 points, under continued strong pressure to realize upon recent investments. Cotton on spot dull and weak.

The total sales for forward delivery for the week are 1,176,800 bales. For immediate delivery the total sales foot up this week 615 bales, including —- for export, 415 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—November 24 to November 30.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	9/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	23/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅛ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 7/8	4 7/8	4 7/8	4 13/16	Holiday	4 11/16
Low Middling	5 9/16	5 9/16	5 9/16	5 1/2		5 3/8
Middling	6	6	6	5 15/16		5 13/16
Good Middling	6 5/8	6 5/16	6 5/16	6 1/4		6 1/8
Middling Fair	6 7/8	6 7/8	6 7/8	6 13/16		6 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 1/8	5 1/8	5 1/8	5 1/16	Holiday	4 15/16
Low Middling	5 13/16	5 13/16	5 13/16	5 3/4		5 5/8
Middling	6 1/4	6 1/4	6 1/4	6 3/16		6 1/16
Good Middling	6 9/16	6 9/16	6 9/16	6 1/2		6 3/8
Middling Fair	7 1/8	7 1/8	7 1/8	7 1/16		6 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 5/8	4 5/8	4 5/8	4 9/16	Holiday.	4 7/16
Middling	5 9/16	5 9/16	5 9/16	5 1/2		5 3/8
Strict Middling	5 25/32	5 25/32	5 25/32	5 23/32		5 11/32
Good Middling Tinged	6	6	6	5 15/16		5 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec. ul'n	Contract.	Total.	Sales of Futures.
Sat'day.	Dull at ⅛ adv	....	....	....	....	....	161,200
Monday	Quiet & steady	....	206	....	200	406	255,100
Tuesday	Quiet	....	....	....	....	....	271,600
Wed'day	D'l & easy, 1/16 do	....	101	....	....	101	251,800
Thur'd'y	.....	.. ..	.. Holl day.	.. ..	.. ..	.. ..	.....
Friday	Dull at ⅛ dec	....	105	....	....	105	237,100
Total	.....	....	415	...	200	615	1,176,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 24—													
Sales, total	Firm. 161,200	300	4,700	34,600	4,400	62,900	5,400	35,300	8,000	4,000	1,600	.....	.....
Prices paid (range)	5·65@6·24	5·72@—	5·76@5·76	5·75@5·84	5·89@5·89	5·89@5·96	5·95@6·01	6·00@6·07	6·06@6·14	6·14@6·20	6·19@6·24	.....	.....
Closing	5·71@5·73	5·71@5·73	5·74@5·75	5·82@5·83	5·87@5·89	5·93@5·94	5·98@6·00	6·03@6·06	6·11@6·12	6·16@6·18	6·21@6·22	— —	— —
Closing	Higher.												
Monday, Nov. 26—													
Sales, total	Lower. 255,100	100	7,100	43,100	11,100	98,000	6,500	65,100	15,700	3,200	5,000	200	.....
Prices paid (range)	5·63@6·24	5·63@—	5·65@5·79	5·71@5·87	5·77@5·92	5·82@5·99	5·88@6·03	6·00@6·10	6·06@6·15	6·12@6·19	6·20@6·26	6·24@—	— —
Closing	5·68@5·77	5·75— 5·77	5·78— 5·79	5·86— 5·87	5·91— 5·92	5·97— 5·98	6·03— —	6·08— 6·09	6·14 6·15	6·19— 6·20	6·24 6·25	— —	— —
Closing	Higher.												
Tuesday, Nov. 27—													
Sales, total	271,600	Aver.—	5,900	45,000	7,700	101,500	11,600	74,500	15,500	3,500	6,100	.....	.....
Prices paid (range)	5·76@6·29	— @—	5·76@5·87	5·63@5·94	5·88@6·00	5·93@6·05	6·00@6·09	6·05@6·14	6·10@6·19	6·16@6·23	6·21@6·29	— @—	— @—
Closing	Lower.	.....	5·74— 5·75	5·82— 5·83	5·88— 5·89	5·93— 5·94	5·99— 6·00	6·04— 6·05	6·10 6·11	6·15 6·16	6·20— 6·21	— —	— —
Closing													
Wednesday, Nov. 28—													
Sales, total	Weak. 251,500	100	10,200	33,100	3,400	102,700	17,900	63,500	11,300	5,100	4,500	.....	.....
Prices paid (range)	5·62@6·20	Aver.5·68	Aver.5·67	Aver.5·75	Aver.5·82	Aver.5·86	Aver.5·92	Aver.5·96	Aver.6·02	Aver.6·06	Aver.6·15	Aver.—	Aver.—
Closing	Lower.	5·68@—	5·73@5·80	5·69@5·70	5·75@5·76	5·80@—	5·87@5·99	5·90@6·03	5·97@6·09	6·02@6·11	6·06@6·20	— @—	— @—
Thursday, Nov. 29—													
Sales, total		100	10,200	33,100	3,400	102,700	17,900	63,500	11,300	5,100	4,500	.....	.....
Prices paid (range)		Aver.5·68	Aver.5·67	Aver.5·75	Aver.5·82	Aver.5·86	Aver.5·92	Aver.5·96	Aver.6·02	Aver.6·06	Aver.6·15	Aver.—	Aver.—
Closing		5·60— 5·62	5·62— 5·63	5·69— 5·70	5·75— 5·76	5·80— —	5·87— 5·87	5·90— 5·92	5·97— 5·98	6·02— 6·03	6·06— 6·08	— —	— —
Friday, Nov. 30—													
Sales, total	Weak. 237,100	Aver.—	Aver.5·54	Aver.5·59	Aver.5·63	Aver.5·69	Aver.5·75	Aver.5·80	Aver.5·87	Aver.5·91	Aver.5·98	Aver.—	Aver.—
Prices paid (range)	5·53@6·00	— @—	5·53@5·55	5·53@5·65	5·59@5·69	5·64@5·73	5·70@5·78	5·73@5·83	5·80@5·91	5·86@5·96	5·91@6·00	— @—	— @—
Closing	Lower.	— —	5·48 5·49	5·54— 5·55	5·60 5·61	5·65— 5·66	5·70— 5·71	5·76— 5·77	5·81— —	5·86— 5·87	5·91— 5·92	— —	— —
Total sales this week	1,176,800	.....	29,900	188,400	34,700	467,900	49,000	306,600	58,700	19,800	21,800	200	.....
Average price, week	9,464,600	5·68	5·69	5·76	5·81	5·87	5·93	5·98	6·04	6·09	6·16	6·24	.....
Sales since Sep. 1, '94*	413,600	500	1,151,800	2,847,600	330,500	2,698,700	236,500	1,081,200	273,000	83,500	58,800	400	300

HOLIDAY

* Includes sales in September, for September, 28,100; September-October, for October, 229,600.

The following exchanges have been made during the week:

·49 pd. to exch. 1,300 Dec. for Aug.
·31 pd. to exch. 100 Dec. for May.
·05 pd. to exch. 500 Jan. for Feb.
·07 pd. to exch. 2,500 Dec. for Jan.
·12 pd. to exch. 200 Jan. for Mch.
·18 pd. to exch. 500 Mch. for June.
·11 pd. to exch. 100 Jan. for Mch.
·37 pd. to exch. 3,000 Dec. for J'ne.
·05 pd. to exch. 100 July for Aug.
·40 pd. to exch. 100 Dec for July.
·14 pd. to exch. 2,000 Dec. for Feb.
·11 pd. to exch. 500 Mch. for May.
·31 pd. to exch. 1,000 Dec. for May.
·38 pd. to exch. 2,200 Dec. for J'ne.
·20 pd. to exch. 100 Dec. for Mch.
·08 pd. to exch. 100 Dec. for Jan.
·09 pd. to exch. 2,400 Dec. for Jan.
·15 pd. to exch. 1,500 Dec. for Feb.
·41 pd. to exch. 100 Dec. for July.
·39 pd. to exch. 1,500 Dec. for July.
·11 pd. to exch. 200 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	856,000	1,006,000	1,275,000	1,010,000
Stock at London.....	2,000	7,000	7,000	9,000
Total Great Britain stock.	858,000	1,013,000	1,282,000	1,019,000
Stock at Hamburg.....	24,000	8,000	1,500	3,000
Stock at Bremen.....	151,000	161,000	98,000	92,000
Stock at Amsterdam.....	9,000	13,000	15,000	18,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	12,000	9,000	3,000	5,000
Stock at Havre.....	337,000	375,000	337,000	240,000
Stock at Marseilles.....	5,000	5,000	10,000	8,000
Stock at Barcelona.....	60,000	18,000	45,000	50,000
Stock at Genoa.....	10,000	7,000	5,000	7,000
Stock at Trieste.....	21,000	20,000	15,000	23,000
Total Continental stocks.	629,100	616,200	529,700	446,300
Total European stocks....	1,487,100	1,629,200	1,811,700	1,465,300
India cotton afloat for Europe.	11,000	34,000	40,000	22,000
Amer. cott'n afloat for Europe.	770,000	616,000	645,000	843,000
Egypt, Brazil, &c., afit for E'r'pe	42,000	56,000	75,000	41,000
Stock in United States ports..	1,183,741	1,151,710	1,056,170	1,218,753
Stock in U. S. interior towns..	443,014	422,466	396,627	521,419
United States exports to-day.	56,430	36,498	39,880	52,345
Total visible supply.....	3,993,285	3,945,874	4,064,377	4,163,817
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	708,000	831,000	1,099,000	824,000
Continental stocks.....	494,000	513,000	417,000	321,000
American afloat for Europe...	776,000	816,000	645,000	843,000
United States stock.....	1,183,741	1,151,710	1,056,170	1,218,753
United States interior stocks..	443,014	422,466	396,627	521,419
United States exports to-day.	56,430	36,498	39,880	52,345
Total American.....	3,653,185	3,570,674	3,653,677	3,780,517
East Indian, Brazil, &c.—				
Liverpool stock.....	144,000	175,000	176,000	186,000
London stock.....	8,000	7,000	7,000	9,000
Continental stocks.....	135,100	103,200	112,700	125,300
India afloat for Europe.....	11,000	34,000	40,000	22,000
Egypt, Brazil, &c., afloat.....	42,000	56,000	75,000	41,000
Total East India, &c.....	340,100	375,200	410,700	383,300
Total American.....	3,653,185	3,570,674	3,653,677	3,780,517
Total visible supply.....	3,993,285	3,945,874	4,064,377	4,163,817
Middling Upland, Liverpool..	3 5/32d.	4 7/16d.	5 1/8d.	4 5/16d.
Middling Uplaud, New York..	5 3/16c.	8 1/16c.	9 3/4c.	8 1/16c.
Egypt Good Brown, Liverpool	4 1/2d.	5 7/16d.	5 13/16d.	5 9/16d.
Peruv. Rough Good, Liverpool	5 1/4d.	6 1/8d.	6 1/2d.	9d.
Broach Fine, Liverpool.....	3 1/4d.	4 7/16d.	5 1/4d.	4 3/16d.
Tinnevelly Good, Liverpool ..	3 3/16d.	4 5/16d.	5d.	4 1/4d.

☞ The imports into Continental ports the past week have been 123,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 48,411 bales as compared with the same date of 1893, a *decrease* of 71,092 bales from the corresponding date of 1892 and a *decrease* of 170,532 bales from 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to November 30, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Nov. 30.	Movement to December 1, 1893. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Dec. 1.
Eufaula, ALABAMA...	621	13,377	530	2,953	696	13,795	655	4,835
Montgomery, " ...	6,537	98,154	4,634	16,816	6,639	91,808	5,497	21,271
Selma, " ...	3,370	56,424	2,574	13,850	3,253	51,918	2,106	12,217
Helena, ARKANSAS..	5,514	41,349	4,042	17,059	1,593	21,313	2,342	6,155
Little Rock, " ...	6,909	54,258	5,143	6,978	3,621	40,665	5,581	11,055
Albany,† GEORGIA...	1,000	24,902	989	6,500	643	27,878	622	7,231
Athens, " ...	5,697	45,002	2,919	7,183	2,000	37,538	2,257	12,000
Atlanta " ...	9,798	109,358	10,624	31,098	6,337	81,238	7,733	9,679
Augusta, " ...	8,886	125,112	5,578	28,005	6,293	127,654	7,729	40,660
Columbus, " ...	2,635	43,429	1,904	8,803	2,865	44,929	5,431	10,362
Macon, " ...	2,109	51,062	2,090	5,891	2,239	46,385	2,056	7,723
Rome, " ...	7,623	57,859	4,968	5,816	5,069	41,381	3,290	8,645
Louisville,* KENTUCKY.	256	3,462	43	766	300	2,123	250	651
Shreveport, LOUISIANA.	6,161	71,271	5,088	19,530	2,568	16,384	4,313	16,384
Columbus, MISSISSIPPI.	3,075	19,955	2,995	3,132	1,660	3,849	1,921	3,849
Greenville, " ...	2,836	25,585	3,373	4,985	1,900	5,700	1,951	5,700
Meridian, " ...	3,209	36,523	2,939	2,335	1,976	18,934	2,635	1,620
Natchez, " ...	3,629	31,539	2,755	7,957	1,937	19,665	1,557	6,295
Vicksburg, " ...	3,000	27,302	2,700	11,459	3,348	20,104	2,821	6,972
Yazoo City,† " ...	61,133	407,935	55,242	8,639	2,451	28,930	1,681	11,902
St. Louis,† MISSOURI...	41,873	1,064	5,500	43,393	24,416	33,116	10,902	
Charlotte, N. CAROLINA	14,852	97,999	1,082	231,698	9,960	44,597	250	
Raleigh, " ...	1,985	20,999	2,335	1,525	1,637	1,719	2,100	
Cincinnati, OHIO.....	25,927	131,105	27,257	10,672	15,108	73,585	16,405	
Columbia, S. CAROLINA	1,443	18,122	1,443		1,362	14,233	1,362	
Newberry,† " ...	800	8,629	800		275	8,233	268	
Memphis, TENNESSEE.	35,622	317,139	28,783	109,138	31,807	257,533	20,213	103,126
Nashville, " ...	3,054	20,003	2,886	3,245	1,584	14,659		4,554
Brenham, TEXAS.....	6,386	83,880	6,610	3,125	953	85,425	957	4,670
Dallas, " ...	3,552	39,743	4,790	1,600	2,621	25,804		1,004
Houston, " ...	79,465	989,945	72,214	74,242	45,799	621,878	46,164	41,439
Total, 31 towns.....	305,834	3,010,927	271,258	413,014	207,332	2,135,331	194,555	422,466

* Louisville figures "net" in both years
† This year's figures estimated.
‡ Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 34,576 bales and are now 20,548 bales *more* than at same period last year. The receipts at all the towns have been 98,502 bales *more* than same week last year and since Sept. 1 are 875,596 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 5/16	5 1/8	5 1/8	5 1/8	Holiday	5 1/8
New Orleans	5 1/8	5 1/8	5 1/8	5 7/16		5 5/16
Mobile.....	5 1/8	5 1/8	5 1/8	5 1/8		5 1/8
Savannah...	5 1/8	5 1/8	5 1/8	5 1/8		5 1/8
Charleston.	5 5/16	5 5/16	5 5/16	5 7/16		5 1/8
Wilmington.	5 1/8	5 1/8	5 1/8	5 1/8		5 1/8
Norfolk.....	5 1/8	5 1/8	5 1/8	5 7/16		5 5/16
Boston	5 7/8	6	6	6		5 15/16
Baltimore...	5 3/4	5 3/4	5 3/4	5 3/4		5 5/8
Philadelphia	6 1/4	6 1/4	6 1/4	6 1/4		6 1/8
Augusta....	5 1/8	5 1/8	5 5/16	5 7/16		5 1/4 @ 5 5/16
Memphis....	5 7/16	5 7/16	5 7/16	5 7/16		5 1/8
St. Louis....	5 7/16	5 7/16	5 7/16	5 1/8		5 7/16
Houston....	5 7/16	5 7/16	5 1/8	5 1/8		5 7/16
Cincinnati..	5 3/8	5 3/8	5 3/4	5 3/4		5 3/8
Louisville...	5 5/16	5 3/8	5 3/4	5 3/4		5 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	5 1/4	Little Rock....	5 5/16	Newberry.....	.....
Columbus, Ga.	5	Montgomery...	5	Raleigh.....	5
Columbus, Miss	4 7/8	Nashville.....	5 1/4	Selma.....	5 3/8
Eufaula.....	5	Natchez.....	5 1/8	Shreveport.....	4 15/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
Oct. 26.....	290,170	346 229	297,676	296,771	276,892	274,943	312,294	408,119	439,043
Nov. 2.....	284,566	334,762	439 143	311,081	281,600	323,755	283,540	370,810	478,908
" 9.....	265,619	294,141	394,662	298,616	243,150	371,1 7	270,000	317,730	462,664
" 16.....	262,705	299,571	369,162	296,161	269,676	402,210	263 492	343,090	460,534
" 23.....	251,764	291,004	349 942	248,580	199,749	404,128	224,643	312,016	354,161
" 30	249,333	294 931	304 220	204,067	172,466	413 014	206,196	309,706	308,196

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 4,104,695 bales; in 1893 were 3,330,950 bales; in 1892 were 3,009,569 bales.

2.—That although the receipts at the outports the past week were 364,220 bales, the actual movement from plantations was 308,796 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 309,703 bales and for 1892 they were 296,122 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 30 and since Sept. 1 in the last two years are as follows:

November 30.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
*Shipped—				
Via St. Louis.....	58,242	243,655	133,116	229,792
Via Cairo.....	19,291	130,957	18,889	92,491
Via Hannibal.....	.....	545	3,351	4,558
Via Evansville.....	105	1,367	592	4,711
Via Louisville.....	11,016	70,778	11,992	37,453
Via Cincinnati.....	11,935	68,001	5,754	40,760
Via other routes, &c.....	7,168	50,309	8,457	38,628
Total gross overland.....	104,751	725,721	72,031	418,793
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,249	84,436	16,661	69,556
Between interior towns.....	701	10,165	2,709	11,743
Inland, &c., from South.....	2,190	30,367	5,177	33,729
Total to be deducted.....	13,132	124,988	24,966	114,058
Leaving total net overland*..	91,619	600,733	54,165	334,735

*Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 91,619 bales, against 54,165 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 265,998 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Nov. 30.....	341,220	3,719,016	296,931	2,993,650
Net overland to Nov. 30.	91,619	600,733	54,165	331,735
Southern consumption to Nov.30	20,000	230,000	19,000	221,000
Total marketed	475,839	4,549,749	370,096	3,549,385
Interior stocks in excess.....	34,576	385,679	12,777	346 300
Came into sight during week.	510,415	.....	382,873	
Total in sight Nov. 30.	.....	4,935,428	.....	3,895,685
North'n spinners tak'gs to Nov.30	.....	977 977	.....	572 685

It will be seen by the above that there has come into sight during the week 510,415 bales, against 382,873 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 1,039 743 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been as a rule favorable for gathering the crop during the week and that picking has progre-sed rapidly. The movement to market continues very liberal.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 68, ranging from 60 to 76.

Palestine, Texas.—Moisture is needed, as the ground is too hard for working and fall plowing is delayed. It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 44 to 80, averaging 62.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 66, highest 80 and lowest 52.

San Antonio, Texas.—We have had but a trace of rain during the week. The thermometer has averaged 66, ranging from 52 to 80.

Dallas, Texas.—The weather has been fine for picking cotton throughout the State and in some localities a great deal was gathered. Picking is nearly completed in a few localities over Central and Southwestern Texas, but a great deal of cotton is still ungathered, especially over the Eastern portion of the State. The top crop is about all open and ready for picking. It is reported from Floresville that pickers are very scarce and in great demand in that section of the State. It is believed now that notwithstanding the exceptionally fine fall for saving the crop that some cotton will be ungathered by the last of December. The continued drouth is becoming distressing to the farmers in some localities, as it is retarding fall work generally. The ground is too dry and hard for plowing and rain is needed badly. In some localities over the Western portions of the State wells are going dry and water for stock is getting scarce. We have had rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 56, the highest being 82 and the lowest 30.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 54 to 83, averaging 68.

Columbia, Texas.—There has been but a trace of rain during the week. Average thermometer 66, highest 80 and lowest 52.

Cuero, Texas.—There has been plenty of sunshine during the week, which was beneficial to opening cotton and also facilitated picking. Rain is generally needed, however. The thermometer has averaged 69, the highest being 82 and the lowest 56.

Brenham, Texas.—The weather has been favorable. There has been rain on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 69, ranging from 56 to 82.

Belton, Texas.—We have had dry weather all the week. The thermometer has ranged from 48 to 82, averaging 65.

Fort Worth, Texas.—There has been only a trace of rain during the week. Average thermometer 56, highest 81 and lowest 31.

Weatherford, Texas.—We have had no rain all the week. The thermometer has averaged 56, the highest being 80 and the lowest 33.

New Orleans, Louisiana.—Rain has fallen on one day of the week to the extent of one hundredth of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—We have had a trace of rain on one day during the week. The thermometer has averaged 60, ranging from 26 to 78.

Columbus, Mississippi.—There has been rain to the extent of six hundredths of an inch, on two days of the week. The thermometer has ranged from 29 to 74, averaging 54.

Leland, Mississippi.—Dry weather all the week. Average thermometer 56·9, highest 80, lowest 31.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Cotton is nearly all picked. There has been a trace of rain on one day of the week. The thermometer has ranged from 34 to 74, averaging 53·3. Rainfall for November one inch and thirty-two hundredths on four days.

Memphis, Tennessee.—Picking and marketing continue to progress rapidly. There was rain on Friday last, the rainfall reaching forty-four hundredths of an inch, and the weather now looks threatening. Average thermometer 52·8, highest 71·1 and lowest 35·3.

Nashville, Tennessee.—We have had rain on two days of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 47, the highest being 70 and the lowest 30.

Mobile, Alabama.—There has been rain on one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 73. Month's rainfall twenty-one hundredths of an inch.

Montgomery, Alabama.—Picking is nearly completed. We have had rain on two days of the week to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 46 to 68, averaging 57.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Rainfall for the week thirty-six hundredths of an inch, on one day. The thermometer has averaged 52, the highest being 76 and the lowest 39.

Columbus, Georgia.—We have had dry weather all the week. The thermometer has averaged 53, ranging from 35 to 67.

Savannah, Georgia.—It rained on one of the week, the pre-

cipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 58.

Augusta, Georgia.—Rainfall for the week twelve hundredths of an inch on two days. Average thermometer 54, highest 73 and lowest 35. During November the rainfall reached one inch and eighty-two hundredths.

Charleston, South Carolina.—We have had rain on one day of the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 38.

Stateburg, South Carolina.—There has been light rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 54·5, ranging from 34 to 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 29, 1894, and November 30, 1893.

		Nov. 29, '94.	Nov. 30, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	2·5	4·0
Memphis	Below zero of gauge.	0·1	*3·0
Nashville	Below zero of gauge.	1·6	*3 3
Shreveport	Below zero of gauge.	5·4	1·3
Vicksburg	Below zero of gauge.	4·5	*1·0

* Above low-water mark.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to December 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	2,000	2,000	5,000	19,000	24,000	10,000	47,000
1893	.....	4,000	4,000	6,000	59,000	65,000	15,000	121,000
1892	.....	9,000	9,000	3,000	66,000	69,000	21,000	78,000
1891	.....	3,000	3,000	3,000	42,000	45,000	8,000	91,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts o 5,000 bales and a *decrease* in shipments of 2,000 bales, an the shipments since Sept. 1 show a *decrease* of 41,000 bales. The movement at Calcutta, Madras, and other India ports f the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	3,000	2,000	5,000
1893.....	.....	1,000	1,000	2,000	3,000	5,000
Madras—						
1894.....	2,000	.....	2,000	12,000	9,000	21,000
1893.....	1,000	2,000	4,000	12,000	8,000	20,000
All others—						
1894.....	.....	.....	.....	10,000	18,000	28,000
1893.....	.....	.....	.....	15,000	19,000	34,000
Total all—						
1894.....	2,000	.....	2,000	25,000	29,000	54,000
1893.....	2,000	3,000	5,000	29,000	30,000	59,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	24,000	4,000	65,000	9,000	69,000
All other ports.	2,000	54,000	5,000	59,000	1,000	52,000
Total...	4,000	78,000	9,000	124,000	10,000	121,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 28.	1894.		1893.		1892	
Receipts (cantars*).....						
This week....	223,000		290,000		350,000	
Since Sept. 1.	1,643,000		1,646,000		2,936,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	90,000	13,000	86,000	23,000	157,000
To Continent.....	6,000	89,000	7,000	66,000	9,000	74,000
Total Europe.....	16,000	179,000	20,000	152,000	32,000	231,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 28 were 223,000 cantars and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld.	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld.
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Oc. 26	5⅝	@6⅜	4	5½	@6 4	37/32	7⅛	@7¾	5 10½	@7 7½
Nov. 2	5½	@6¼	4	4½	@6 3	3⅛	7⅛	@7¾	5 10½	@7 7½
" 9	5⅜	@6⅛	4	3½	@6 2	31/32	7	@7⅝	5 10½	@7 7½
" 16	5 5/16	@6	4	3	@6 1½	3	6 7/8	@7½	5 9	@7 7
" 23	5 7/16	@6⅛	4	3	@6 2	3⅛	6 13/16	@7 3/8	5 8½	@7 7
" 30	5½	@6⅛	4	3	@6 2	35/32	6¾	@7⅜	5 8	@7 7

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 30) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Nov. 30.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3,131	39,435	1,997	33,585	17,218	12,969
Charleston.....	398	3,141	111	1,727	2,537	1,415
Florida, &c.....	288	2,005	290	1,293	1,619	941
Total.....	3,817	44,581	2,398	36,605	21,374	15,325

The exports for the week ending this evening reach a total of 3,056 bales, of which 3,011 bales were to Great Britain, 45 to France and —- to Reval, and the amount forwarded to Northern mills has been 3,355 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 30.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	2,982	.....	2,982	4,348	337	4,685	2,931	14,293
Charl't'n, &c	.....	.....	.....	139	.....	139	106	425
Florida, &c.	.....	.....	.....	295	.....	295	288	1,710
New York..	29	45	74	1,637	1,059	2,746	.....	.....
Boston.....	.....	.....	.....	200	.....	200	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,011	45	3,056	6,669	1,396	8,065	3,325	16,428
Total 1893.	.....	280	280	14,605	2,241	16,846	1,515	6,275

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 30 at Savannah, for Floridas, common, 9c.; medium fine, 11¾c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c. to 20c.: fine, 24c.; extra fine, 28 to 35c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been rather quiet the past week. Quotations for jobbing lots are steady at 5⅝c. for 1¾ lbs., 6⅛c. for 2 lbs. and 6⅝c. for standard grades. Concessions would be made, however, on round lots. Standard brands in car-load lots are quoted at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for 2¼ lbs., f. o. b. at New York. Jute butts are featureless at 1⅜c. to 1½c. on the spot.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of October 31:

The cotton trees profited greatly by the intense heat of October, but the dense and constant fogs throughout Lower Egypt partially neutralized the effects of the favorable temperature. The heat and the fogs, however, did not produce the same results in all parts. In point of fact, the early-sown fields, which were already in good condition at the end of September, profited largely from the heat and are producing a good crop. On the other hand, those planted late, which had already suffered from the fogs and worms in August and September, were less benefitted by the favorable temperature. Nevertheless, taking it altogether, the situation is better than at the time of our last resumé. The first picking is about equal to that of 1893. The second is not yet terminated, but it promises well, and in some districts is superior to that of last year. As regards the third picking, which is the least important of the three, it depends still upon the atmospheric influences of November. At present the prospects are good in some provinces while in others they are indifferent. In the Fayoum and Upper Egypt all the cotton has been picked, and the results have been most satisfactory. Such is the situation at the end of this month, which, as we have already said, is an improvement upon September. Taking into account that there was an increase of acreage sown with cotton in parts of Lower Egypt, we think the crop will be larger than in 1893, and for the moment we estimate it at about 5,250,000 cantars. With respect to the quality it is inferior to that of last year, especially as regards cleanness.

EAST INDIA CROP.—From the Bombay *Prices-Current* of November 3 we have the following:

The official telegraphic weather and crop reports received from the districts on Monday morning advise no further rain in the Bengal circle since the middle of last week, and stated that prospects were much improved in the Agra and Beawar districts, while picking had become general at Cawnpore. In the Oomra circle, also, there had been no more rain beyond 18 cents at Dhulia and 1½ inches at Khangaum; but in the former district, where the plants were shedding bolls, the crop had been seriously damaged by the previous heavy rain

while at Khanganm and Barsee more rain was needed. At Broach a further fall of nearly 9½ inches had been registered, but the plants were still reported as flourishing though needing fine weather. In the Dholiera circle there had also been more rain—reaching nearly 6 inches at Bhownugger, where the plants were ready for picking in some places—but the crop, though needing fine weather, was still flourishing, scarcely any damage being expected at Wadwan. At Hubli, in the Dharwar circle, the crop was doing well.

With the exception of a fall, of an inch and a half at Bellary, rain ceased over the whole of the cotton area after the dispatch of Monday's telegrams and the weather has since been seasonable, crop prospects being much improved in the Bengal and Oomrawuttee circles by the favorable change.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894..

Receipts from—	NEW YORK.		BOSTON.		PHILADELP'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	10,681	111,891	.....	.....	.....	.....	.....	.....
Texas.....	7,191	62,408	.....	.....	.....	.....	.....	.....
Savannah...	11,235	107,799	6,669	30,123	833	4,507	6,343	38,484
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	459	4,791	.....	.....	.....	.....	.....	.....
So. Carolina	3,700	25,850	.....	.....	.....	245	.....	.....
No. Carolina	1,451	5,196	...	.....	.....	.....	.....	.....
Virginia....	4,191	20,576	850	18,153	.....	300	2,962	33,090
North. ports	.....	.....	22,876	126,271	.....	3,050	.....	....
Texas, &c...	5,846	30,861	....	50	4,981	30,570	3,276	27,916
Foreign.....	268	2,413	910	4,541	.....	.....	.....	.....
Total.....	45,031	414,469	31,305	189,427	5,754	39,002	12,421	104,490
Last year...	47 043	375 857	24,513	127,444	1,261	18 400	10,231	91,831

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 255,463 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Aurania, 1,540 ... Bovic, 7,302 upland and 29 Sea Island....Elysia, 1,322 Sicilia, 5,037 15,250
To Hull, per steamer Galileo, 922 922
To Havre, per steamers La Touraine, 730 upland and 45 Sea Island....Manhanset, 1,245 2,040
To Bremen, per steamer Saale, 189 189
To Hamburg, per steamer Rhaetia, 250 250
To Rotterdam, per steamer Werkendam, 398 398
To Antwerp, per steamer Rhyniand, 888 888
To Gottenburg, per steamer Slavonia, 150 150
To Christiana, per steamer Thingvalla, 245 245
To Oporto, per steamer Vega, 1,300 1,300
To Genoa, per steamers Lottumbro, 500 .. Werra, 216 716
NEW ORLEANS—To Liverpool, per steamers Barbadian, 8,214 ... Buena Ventura, 3,400 ...Floridian, 6,245 Gallego, 4,600 ...Legislator, 6,578 29,038
To Havre, per steamer St. Irene, 9,645 9,645
To Hamburg, per steamer Elberfeld, 3,096 3,096
To Oporto, per steamer Olinda, 2,300 2,300
To Barcelona, per steamers Martin Saenz, 2,948....Miguel Jover, 4,300 ..Puerto Rico, 2,650 9,898
To Genoa, per steamers California, 6,473 ...Martin Saenz, 1,449 ..San Giorgio, 5,754 13,726
To Trieste, per steamer Borghese, 3,686 3,686
To Venice, per steamer Borghese, 1,056 1,056
To Malaga, per steamer Puerto Rico, 1,000 1,000
GALVESTON—To Liverpool, per steamers Daniel, 4,875 .... Delwich, 8,710 .. Fairmead, 5,579 ...Honiton, 5,972.... Leby, 6,197....Oakfield, 3,350 ...Somerhill, 5,240 39,929
To Havre, per steamer Blue Star, 6,475 ...Palmas, 6,907... 13,382
To Bremen, per steamer Cythiana, 7,986 7,986
To Ghent, per steamer Sheerness, 5,781 5,781
MOBILE—To Liverpool, per steamer Yucatan, 5,732 5,732
SAVANNAH—To Bremen, per steamers Armenia, 6,314 .... Petunia, 4,596 10,910
To Reval, per steamer Pocklington, 3,525 upland and 100 Sea Island 3,625
To Barcelona, per steamer Baltimore City, 6,203 6,203
To Genoa, per steamer Empire, 4,758 4,758
BRUNSWICK—To Liverpool, per steamer Teelin Head, 2,935 2,935
To Bremen, per steamer Loch Etive, 2,762 2,762
CHARLESTON—To Barcelona, per bark Maria Dolores, 1,115..... 1,115
PORT ROYAL—To Liverpool, per steamer Darien, 7,325..... 7,325
WILMINGTON—To Liverpool, per steamer Dorset, 7,706..... 7,706
NORFOLK—To Liverpool, per steamer Kirkdale, 7,600..... 7,600
To Bremen, per steamer Sunbeam, 4,200..... 4,200
WEST POINT—To Liverpool, per steamer Lord Bangor, 8,749 ... 8,749
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 2,127.. 2,127
BOSTON—To Liverpool, per steamers Columbian, 2,471..... Michigan, 810 Ottoman, 631 3,912
BALTIMORE—To Liverpool, per steamers Queensmore, 1,709.... Templemore, 5,602 7,311
To London, per steamer Michigan, 1,741 1,741
To Hamburg, per steamer Italia, 714..... 714
To Rotterdam, per steamer Patapsco, 999 999
PHILADELPHIA—To Liverpool, per steamer Southwark, 2,289... 2,289

Total..... 255,463

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Other North Europe.	Spain & Portugal.	Italy and Austria.	Total.
New York.	15,250	822	2,040	439	1,671	1,300	716	22,238
N. Orleans.	29,038	.....	9,645	3,096	.....	13,194	18,468	73,435
Galveston..	39,929	.....	13,382	7,986	5,781	.....	.....	67,078
Mobile....	5,732	.....	.....	.....	.....	.....	.....	5,732
Savannah..	.....	.....	.....	10,910	3,625	6 203	4,758	25,496
Brunswick	2,935	.....	.....	2,762	.....	.....	.....	5,697
Charleston.	.....	.....	.....	.....	.....	1,115	.....	1,115
Port Royal	7,325	.....	.....	.....	.....	.....	.....	7,325
Wilmingt'n	7,706	.....	.....	.....	.....	.....	.....	7,706
Norfolk....	7,600	.....	.....	4,200	.....	.....	.....	11,800
West Point	8,749	.....	.....	.....	.....	.....	.....	8,749
N'p't News	2,127	.....	.....	.....	.....	.....	.....	2,127
Boston. ...	3,912	.....	.....	.....	.....	.....	.....	3,912
Baltimore..	7,311	1,741	.....	714	999	.....	.....	10,765
Philadel'a.	2,289	.....	.....	.....	.....	.....	.....	2,289
Total....	139,902	2,563	25,067	30,097	12,076	21,816	23,942	255,463

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 22—Steamer Clandoboye, 5,071.... Nov. 23 Steamer Heathfield, 5,778 ..Nov. 24—Steamers Nathald, 6,170; William Blanfoot, 5,161....Nov. 27—Steamer Julia Park, 8,534.
To Bremen Nov. 28—Steamer Shillito, 5,736 ...Nov. 28—Steamer Birchfield, 5,608 ...Nov. 29—Steamer Camrose, 6,070.
NEW ORLEANS—To Liverpool Nov. 24—Steamers Amethyst, 3,150; City of Perth, 8,241 ..Nov. 27—Steamer Astronomer, 6,500 ... Nov. 28—Steamer Cuban, 8,590 ...Nov. 29—Steamer Bellarden, 5,500....Nov. 30—Steamer Assaye, 12,396.
To Havre—Nov. 23 Steamer Knight Templar, 10,162 ...Nov. 25—Steamers Iran, 9,500; Leyden, 8,193....Nov. 29—Steamer Marca, 18,200.
To Bremen—Nov. 27—Steamer Antwerp City, 8,140 ...Nov. 28—Steamer Abana, 8,240....Nov 29—Steamer Knight Errant, 7,200.
MOBILE—To Vera Cruz Nov 24—Steamer Kong Frode, 770.
SAVANNAH—To Liverpool—Nov. 23—Steamer Haxby, 6,695 upland and 2,982 Sea Island.
To Bremen Nov. 26—Steamer Stag, 6,313.
To Oporto Nov. 28—Bark Atlantico, 1,125.
CHARLESTON—To Liverpool—Nov. 23—Steamer Wallachia, 4,464.
To Bremen Nov. 23—Steamer Suez, 5,661.
To Reval Nov. 27—Steamer Delmar, 6,883.
To Barcelona—Nov. 28—Steamer Julio, 4,300.
PORT ROYAL—To Liverpool—Nov. 26—Steamer Jamaican, 8,721.
WILMINGTON—To Bremen—Nov. 30—Steamer Rannock, 5,556.
NORFOLK—To Liverpool—Nov. 23—Steamer Kirkdale (additional), 23.
WEST POINT—To Bremen—Nov. 27—Steamer Planet Mercury, 10,432.
BOSTON—To Liverpool—Nov. 26—Steamer Kaneas, 1,215....Nov. 27—Steamer Catalonia, 588.
To Yarmouth—Nov. 23—Steamer Yarmouth, 115.
BALTIMORE—To Liverpool—Nov. 22—Steamer Sedgemore, 2,404.
To Bremen—Nov. 21 Steamer Dresden, 4,612.
PHILADELPHIA—To London—Nov. 29—Steamer Barrowmore, 374.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ALOEDENA, steamer (Br.), loading at New Orleans. Early on Nov. 26 fire was discovered in forward hold of steamer Aloedena. The fire was quickly got under control. It is estimated that 100 bales of cotton are damaged.

COLONIA, steamer (Fr.), from New Orleans, with 6,716 bales of cotton, arrived at Havre with cargo on fire. It appears to be confined to the forehold. It was discovered on the 13th inst., when the steamer was seven days out. It is believed that the damage is not serious.

DORSET, steamer (Br.), from Wilmington for Liverpool, with 7,706 bales of cotton, stranded on the bar Nov. 23. Assistance was sent to her.

HAJERN, steamer (Br.), from New Orleans for Bremen, before reported arrived at Key West with cargo on fire, finished discharging No. 1 hold Nov. 23. About 175 bales of cotton partially and badly burned. Temporary repairs to ship are to be done here to enable her to proceed to destination. Cargo to be re-shipped under and above deck.

JOHN BRIGHT, steamer (Br.), at Galveston, loading for Bremen. Fire was discovered Nov. 23 in Nos. 3 and 4 holds of steamer John Bright, and both were flooded. The following morning a Board of Survey ordered the cotton discharged from these holds. As soon as all the cotton is out another survey will be held to ascertain damage to cargo.

LAMPASAS, steamer of the Mallory Line, which left Galveston, Texas, on Nov. 18, for New York, with cargo of cotton and general merchandise, went aground on Delaware Breakwater, Nov. 23. The Lampasas was discovered to be on fire at 5 o'clock that morning, and to save the ship efforts were made to reach the Delaware Breakwater in time to beach her. The fire had gained such headway that the ship had to be run ashore and water pumped into her before it could be gotten under control.

VIRGINIA, steamer (Br.), at Liverpool, from Galveston, reports while at sea, a fire broke out on board. It is said that the fire was extinguished with slight damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	....	5 32–21 128	5 32–21 128	5 32–21 128	Holiday	5 32–21 128
Do Dec...d.	5 32	....	....	....		....
Havre, steam... c.	35	35-37½	35-37½	35-37½		35-37½
Do later.....d.	....	....	....	....		....
Bremen, steam...d.	35	35	35	35		35
Do later...d.	....	....	....	....		....
Hamburg, steamd.	1 8	1 8	1 8	1 8		1 8
Do later..d.	5 64	....	....	....		....
Amst'dam, steam.c.	30	30-32½	30-32½	30-32½		30-32½
Reval, Dec'ber..d.	12 64	7 32	7 32	7 32		7 32
Do January..d.	7 32	12 64 27 128	12 64 27 128	12 64 27 128		12 64 27 128
Genoa, direct...d.	....	....	....	....		....
Genoa, steam...d.	5 64 @ 5 32	5 64 @ 5 32	5 64 @ 5 32	5 64 @ 5 32		5 64 @ 5 32
Do later ...d.	....	....	....	....		....
Trieste, v. Genoa d.	12 64	12 64	12 64	12 64		12 64
Antwerp, steam. d.	1 8	1 8	1 8	1 8		1 8

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 9.	Nov. 16.	Nov. 23	Nov. 30.
Sales of the week.....bales.	68,000	56,000	61,000	58,000
Of which exporters took ..	3,400	3,500	4,800	3,000
Of which speculators took ..	7,700	3,100	3,800	3,000
Sales American	62,000	50,000	53,000	51,000
Actual export.....	10,000	11,000	8,000	7,000
Forwarded.....	73,000	62,000	66,000	65,000
Total stock—Estimated.....	660,000	718,000	769,000	850,000
Of which American—Estim'd	528,000	587,000	633,000	706,000
Total import of the week.....	73,000	132,000	125,000	153,000
Of which American	66,000	120,000	109,000	136,000
Amount afloat.....	365,000	340,000	390,000	370,000
Of which American.....	355,000	370,000	340,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thured'y.	Friday
Market, 1:45 P. M.	Harden'g.	Easier.	Fair business doing.	Quieter.	Easier.	In buyers' favor.
Mid. Upl'ds.	3 3/16	3 5/32	3 7/32	3 3/16	3 5/32	3 5/32
Sales	10,000	10,000	10,000	10,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	500	500	300
Futures. Market, 1:45 P. M.	Steady at 2-64 advance.	Irreg. at 1-64 @ 2-64 decline.	Firm at 1-64 @ 5-64 advance.	Easy at 3-64 decline.	Dull and inactive, 2-64 dec.	Quiet at 1-64 decline.
Market, 4 P. M.	Steady.	Quiet and steady.	Steady.	Easy.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.*

	Sat., Nov. 24.				Mon., Nov. 26.				Tues., Nov. 27			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d	d.
November..	3 08	3 08	3 08	3 08	3 04	3 05	3 04	3 05	3 10	3 11	3 10	3 11
Nov.-Dec...	3 08	3 08	3 08	3 08	3 04	3 05	3 04	3 05	3 10	3 11	3 10	3 11
Dec.-Jan....	3 08	3 08	3 08	3 08	3 04	3 05	3 04	3 05	3 10	3 11	3 10	3 11
Jan.-Feb..	3 09	3 09	3 09	3 09	3 05	3 08	3 05	3 06	3 11	3 12	3 11	3 12
Feb.-Mch..	3 10	3 11	3 10	3 11	3 08	3 08	3 08	3 08	3 12	3 13	3 12	3 13
Mch.-April.	3 12	3 12	3 12	3 12	3 08	3 09	3 08	3 09	3 13	3 15	3 13	3 15
April-May..	3 13	3 14	3 13	3 14	3 09	3 11	3 09	3 11	3 15	3 16	3 15	3 16
May-June..	3 15	3 15	3 15	3 15	3 11	3 13	3 11	3 13	3 17	3 18	3 17	3 18
June-July..	3 16	3 17	3 16	3 17	3 12	3 14	3 12	3 14	3 18	3 20	3 18	3 20
July-Aug...	3 18	3 18	3 18	3 18	3 14	3 16	3 14	3 16	3 20	3 21	3 20	3 21
Aug.-Sept..	3 20	3 20	3 20	3 20	3 16	3 18	3 16	3 18	3 22	3 23	3 22	3 23

	Wed., Nov. 28.				Thurs., Nov. 29.				Fri., Nov. 30			
	Open	High	Low	Clos	Open	High	Low	Clos	Open	High	Low	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	3 08	3 08	3 07	3 07	3 06	3 06	3 06	3 06	3 05	3 05	3 05	3 05
Nov.-Dec...	3 08	3 08	3 07	3 07	3 05	3 06	3 05	3 06	3 04	3 04	3 03	3 03
Dec.-Jan....	3 08	3 08	3 07	3 07	3 05	3 06	3 05	3 06	3 04	3 04	3 03	3 03
Jan.-Feb....	3 08	3 09	3 07	3 08	3 06	3 06	3 06	3 06	3 04	3 05	3 03	3 04
Feb.-Mch.	3 10	3 10	3 09	3 09	3 07	3 08	3 07	3 08	3 06	3 06	3 04	3 05
Mch.-April.	3 11	3 12	3 10	3 11	3 09	3 09	3 09	3 09	3 07	3 08	3 06	3 06
April-May..	3 13	3 13	3 12	3 12	3 10	3 11	3 10	3 11	3 09	3 09	3 07	3 08
May-June..	3 14	3 15	3 13	3 11	3 12	3 12	3 12	3 12	3 10	3 11	3 09	3 09
June-July..	3 16	3 16	3 15	3 16	3 13	3 14	3 13	3 14	3 12	3 12	3 11	3 11
July-Aug...	3 18	3 18	3 17	3 17	3 15	3 15	3 15	3 15	3 14	3 14	3 12	3 13
Aug.-Sept..	3 19	3 20	3 18	3 19	....	....	....	....	3 15	3 18	3 14	3 14

BREADSTUFFS.

FRIDAY, November 30, 1894.

It has been a slow week in the market for wheat flour. Buyers have shown no disposition to operate except at lower prices, and as holders have shown no disposition to grant concessions, particularly for winter-wheat flour, of which the supply has been limited, business has been at a standstill. Rye flour has been quiet and without change. Buckwheat flour has sold moderately well at full values. Cornmeal has been quiet but steady. To-day the market for wheat flour was quiet but steady.

A fair amount of interest has been shown in the market for wheat futures, and prices have made moderate advances on fair buying, largely by "shorts" to cover contracts, stimulated by stronger advices from abroad, reports of damage to the Argentine crop by excessive rains, and drouth reports from the Southwest. The spot market has been quiet but prices have advanced with futures. The sales on Wednesday included No. 2 red winter at 2c. over December f. o. b. afloat. To-day the market was fairly active and higher on general buying, stimulated by stronger foreign advices. The spot market was firmer but quiet. The sales included No. 2 red winter at 2c. over December f. o. b. afloat, and No. 1 hard Manitoba at 10½c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	57⅞	59⅛	58¼	58⅞	Holiday	59⅜
January delivery.....c.	58⅞	60⅛	59¼	59⅞		60½
February delivery.....c.	59⅞	61⅛	60¼	60⅞		61¼
March delivery.....c.	60¾	62⅛	61¼	61⅞		62⅜
May delivery.....c.	62¼	63½	62¾	63¼		63¾
June delivery.....c.	....	64⅛	63¼	63¾		64¼
July delivery.....c.	....	64½	63¾	64¼		64¾

Early in the week the market for Indian corn futures was weaker under the continued free movement of the crop, but subsequently buying by "shorts" to cover contracts and sympathy with the improvement in wheat caused some recovery from bottom prices. The spot market has been moderately active and prices have followed futures. The sales on Wednesday included No. 2 mixed at 58@58¼c. delivered, No. 3 mixed at 52c. in elevator and 53@53½c. delivered, steamer mixed at 54¼c. delivered, No. 2 white to arrive at 58½c. delivered and steamer yellow at 54c. in elevator. To-day the market was decidedly higher during early 'Change on reports of unfavorable weather at the West, but later realizing sales by "longs" caused part of the improvement to be lost. The spot market was firmer but dull. The sales included No. 2 mixed at 58½c. in store, No. 3 mixed at 52½c. in elevator and steamer mixed at 54½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	57⅝	57⅛	56¾	57⅛	Holiday	....
December delivery.....c.	54	54¼	54	54⅛		55⅜
January delivery.....c.	52¼	52¼	52	52¾		53⅛
May delivery.....c.	52½	52½	52¼	52¾		53⅛

Oats for future delivery have been moderately active and prices have made fractional advances in sympathy with the rise in wheat and on buying by "shorts" to cover contracts. The spot market has been fairly active at slightly higher prices. The sales on Wednesday included No. 2 mixed at 33½@33⅝c. in elevator and No. 2 white at 37¾ @38c. in elevator. To-day the market made a slight further improvement in sympathy with wheat and corn. The spot market was fairly active and higher. The sales included No 2 mixed at 33¾@34c. in elevator and No. 2 white at 38@38¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	33⅜	33½	33½	33¾	Holiday	33⅞
January delivery.....c.	34¼	34⅜	34⅜	34⅝		34⅝
February delivery.....c.	35	35¼	35¼	35½		35½
May delivery.....c.	35⅞	36	36	36¼		38⅜

Rye has been in slow demand but steadily held. Barley has been quiet and without change.

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 75@$2 00	Patent, winter.....	$2 75@$3 25
Superfine.....	1 90@ 2 15	City mills extras.....	3 25@ 3 30
Extra, No. 2.....	2 00@ 2 30	Rye flour, superfine..	2 50@ 2 85
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour.....	1 85@ 1 95
Clears.....	2 35@ 2 60	Corn meal—	
Straights.....	2 60@ 3 30	Western, &c.....	2 75@ 3 00
Patent, spring.....	3 25@ 3 80	Brandywine.....	3 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	56 @ 71	West'n mixed.....	52 @ 60
Red winter No. 2..	59½@ 61½	No. 2 mixed.....	58½@ 59½
Red winter..	53 @ 62	Western yellow..	52 @ 60
White	54 @ 62	Western White....	54 @ 60
Oats—Mixed, per bu.	33 @ 35	Rye—	
White.....	38 @ 42	Western, per bush.	50 @ 55
No. 2 mixed.....	33¾@ 34¾	State and Jersey..	.... @ ....
No. 2 white.....	38 @ 39	Barley—No.2 West'n	63½@ 64
		State 2-rowed.....	.... @ ....
		State 6-rowed.....	.... @ ....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 24, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	128,426	280,172	1,372,483	813,127	481,750	32,500
Milwaukee...	60,520	198,456	26,000	163,000	38,000	20,300
Duluth.....	157,393	1,492,313	....	43,233	138,716	.....
Minneapolis.	.....	2,153,880	25,870	.....	.....	.....
Toledo.....	2,026	158,100	250,400	10,400	....	3,000
Detroit.....	5,601	65,521	45,482	47,212	51,423	.....
Cleveland....	10,210	130,353	35,993	31,533	.....	.....
St. Louis.....	18,326	148,624	219,605	150,700	82,500	700
Peoria.....	5,250	21,600	315,850	124,300	113,400	600
Kansas City.	.....	85,000	10,000	.....	.....	.....
Tot. wk. '94.	388,892	4,774,519	2,331,329	1,389,511	1,250,789	57,400
Same wk. '93.	294,029	4,388,542	3,112,525	2,090,920	1,252,919	72,845
Same wk. '92.	270,502	5,510,256	1,339,075	1,803,712	1,076,957	138,221
Since Aug. 1.						
1894.....	5,975,458	88,161,483	24,043,558	37,025,263	13,655,469	999,566
1893.....	5,629,184	86,304,857	56,011,532	51,318,066	15,056,910	1,605,142
1892.....	5,810,177	130,578,285	44,222,555	45,351,268	14,183,664	4,570,030

The receipts of flour and grain at the seaboard ports for the week ended Nov. 24, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	196,561	927,370	361,675	654,000	260,975	.....
Boston.....	112,197	44,055	140,128	186,514	29,990	.....
Montreal.....	6,792	.....	.....	59,373	9,850	2,000
Philadelphia.....	85,644	81,237	28,633	140,433	30,400	.....
Baltimore.....	111,457	152,651	151,671	1,345	.....	11,115
Richmond.....	3,225	11,700	24,610	6,660	.....	.....
New Orleans.....	15,072	18,999	31,423	16,908	.....	.....
Total week.....	530,948	1,214,012	741,043	1,076,783	331,015	13,115
Week 1893.....	421,225	2,179,101	1,666,333	912,394	294,485	39,952

The total receipts at ports named in last table from Jan. 1 to Nov. 24 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	18,696,350	17,669,082	17,837,704	14,377,618
Wheat.....bush.	53,840,572	88,791,638	115,934,773	98,245,776
Corn.....	40,814,966	51,855,868	88,134,840	32,843,059
Oats.....	41,410,089	48,521,133	52,857,937	39,727,801
Barley.....	4,078,759	4,151,891	4,631,709	5,293,429
Rye.....	439,930	1,077,455	3,773,893	8,845,853
Total grain.....140,583,316		194,196,383	280,331,152	189,456,926

The exports from the several seaboard ports for the week ending Nov. 24, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	311,484	150,451	83,476	13,047	.....	5,315
Boston.....	40,212	9,000	26,982	1,200	.....	.....
Montreal.....	235,807	.....	45,505	.....	.....	150,14
Philadelphia.....	10,000	2,250	8,571	.....	.....	.....
Baltimore.....	181,311	2,000	63,357	.....	.....	.....
New Orleans.....	56,276	.....	506	90	.....	.....
Newport News.....	80,000	.....	8,467	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	927,090	163,701	241,835	14,427	.....	155,453
Same time 1893.....	703,026	994,977	231,812	30,714	2,732	108,775

The destination of these exports for the week and since Sept. 1, 1894, is as follow. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 24. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Nov. 24. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Nov. 24. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	158,075	2,145,490	699,189	8,722,790	33,231	547,156
Continent	22,929	444,703	227,901	2,595,801	109,142	332,313
S. & C. America	44,325	356,791	.....	250	5,447	83,561
West Indies	21,650	343,036	.....	1,000	10,130	97,264
Brit. N. A. Col's	13,920	136,067	.....	3,870	2,250	15,810
Other countries	966	10,848	.....	42,490	1,692	13,153
Total	261,845	3,404,975	927,090	12,346,190	163,701	1,091,300
Total 1893	231,843	3,451,587	704,086	15,318,651	994,917	10,773,577

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 24, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	13,464,000	164,000	2,323,000	16,000	2,000
Do afloat	1,240,000	111,000	930,000	.....	250,000
Albany	.....	20,000	235,000	.....	17,000
Buffalo	4,217,000	237,000	33,000	66,000	1,122,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,859,000	1,094,000	1,561,000	156,000	43,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	788,000	.....	7,000	20,000	109,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,454,000	.....	430,000	3,000	287,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,134,000	279,000	33,000	12,000	.....
Detroit	1,310,000	14,000	13,000	.....	15,000
Oswego	10,000	17,000	.....	.....	250,000
St. Louis	6,436,000	239,000	608,000	7,000	41,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	20,000	17,000	109,000	9,000	103,000
Boston	1,051,000	37,000	389,000	16,000	.....
Toronto	70,000	.....	15,000	.....	66,000
Montreal	680,000	.....	172,000	3,000	18,000
Philadelphia	1,245,000	12,000	161,000	.....	.....
Peoria	150,000	131,000	240,000	9,000	.....
Indianapolis	241,000	53,000	101,000	.....	.....
Kansas City	1,548,000	18,000	288,000	7,000	.....
Baltimore	1,660,000	124,000	120,000	20,000	.....
Minneapolis	14,091,000	6,000	314,000	30,000	69,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,381,000	919,000	250,000	.....	617,000
On canal and river	1,064,000	158,000	648,000	60,000	679,000
Total Nov. 24, 1894	83,944,000	3,842,000	9,191,000	442,000	3,919,000
Total Nov. 17, 1894	82,394,000	3,766,000	9,110,000	538,000	3,515,000
Total Nov. 26, 1893	7,550,000	4,814,000	6,614,000	803,000	2,637,000
Total Nov. 27, 1892	12,012,000	8,027,000	1,298,000	2,764,000	2,741,000
Total Nov. 28, 1891	43,208,000	2,830,000	4,137,417	2,354,445	3,561,271

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 30, 1894.

The market during the past week has not brought any new developments to light so far as actual business is concerned. The attendance of buyers has been moderate and their operations divided, as before, between supplying current requirements of staple cotton goods and placing orders for spring fancy fabrics, with orders by mail showing the same characteristics. In woolen goods the demand has been of fair extent for both heavy-weights for immediate use and spring lines, business in both cottons and woolens being broken in upon by the observance of Thanksgiving holiday. The continued advance in the price of raw cotton, while it has not affected immediate business, has had some influence on sentiment. For a considerable time past the weakness of cotton has been one of the strongest inducements to buyers to hold off from purchases of staple cottons, and frequently an effective argument in endeavors to secure lower prices on such business as they were desirous of putting through. With an upward tendency in the market for raw material their views are likely to undergo some change, and as they are already behindhand on provisions for future requirements, a little further stimulating influence might easily be productive of free buying. Sellers have not been stiffened to any material extent, although in some quarters there is less weakness noticeable than for some time past. Expectations are entertained of an improved trade early next month from jobbers, as they have been more backward than converters or manufacturers in making spring purchases of staples.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 27 were 6,456 packages, valued at $343,564, their destination being to the points specified in the table b lo-

NEW YORK TO NOV. 27.	1894. Week.	1894. Since Jan. 1.	1893 Week.	1893 Since Jan. 1.
Great Britain	25	5,112	128	4,575
Other European	15	2,027	44	1,705
China	1,100	72,133	3	30,192
India	562	7,047	....	5,239
Arabia	1,100	21,861	....	11,487
Africa	1	7,423	....	6,322
West Indies	391	16,367	323	18,262
Mexico	55	1,998	2	2,235
Central America	79	2,021	4	4,284
South America	3,050	53,006	629	48,752
Other Countries	78	3,294	52	2,661
Total	6,456	200,239	1,184	136,114
China, via Vancouver*	....	20,318	....	32,146
Total	6,456	220,607	1,184	169,260

*From New England mill points direct.

The value of the New York exports since January 1 has been $10,506,126 in 1894 against $8,152,917 in 1893.

Business in brown sheetings has again been on a limited scale, the demand for these being probably slower than for any other line of staples, although bleached cottons press them closely in that respect. In the latter there are no changes at first hands, but the H. B. Claflin Co. cut the price of "Lonsdale" and "Fruit of the Loom" 4-4 bleached to 6½c., an example followed later by other jobbing houses. Colored cottons have been in irregular demand. Some fair sales are reported of denims and cottonades, the former at irregular prices, particularly for Southern makes. Ticks, checks and stripes, cheviots and plaids, have sold in limited quantities, as a rule also at irregular prices. Wide sheetings continue inactive and cotton flannels and blankets quiet. Kid-finished cambrics and other linings quiet and unaltered. White goods steady, with fair sales, finer fancies being in comparatively best request. No business of any account done yet in spring lines of regular fancy calicoes, but the demand for fine specialties and heavy fabrics of the duck order in printed goods well sustained. Shirting prints also selling satisfactorily for spring. Other regular prints in dull demand for immediate use. All lines of spring ginghams have been in fair request and some tickets sold considerably better than last year to corresponding date. Print cloths have been quiet, with buyers bidding 2 11-16c. to 2 11-16c. plus one per cent, and sellers holding for 2¾c., the small business done being on the latter basis.

Stock of Print Cloths—	1894. Nov. 24.	1893. Nov 25.	1892. Nov. 26.
At Providence, 64 squares	47,000	217,000	None.
At Fall River, 64 squares	5,000		
At Fall River, odd sizes	81,000	311,000	10,000
Total stock (pieces)	133,000	528,000	10,000

WOOLEN GOODS.—The demand for heavy-weight men's-wear for present season's consumption has again been good for the time of year, black cheviots and other black staples particularly being in request. Agents in some instances find the demand sufficient to carry them direct from this heavy-weight season to the next without any deviation to spring-weights, and for quick deliveries are occasionally securing a slight advance in price. Re-orders for spring lines show last week's improvement sustained in low and medium grades. Overcoatings and cloakings also show more doing in staples, kerseys and beavers leading. Business in satinets has been without improvement, and in cotton-warp cassimeres and doeskin-jeans indifferent sales are reported. Flannels and blankets quietly steady. More doing in carpets for spring; full lists of new prices show in addition to reduction of 2½c. in ingrains reported last week a reduction of 5c. to 7½c. in Wiltons, Brussels remaining unchanged.

FOREIGN DRY GOODS.—Importers have been well employed in attending to current importations, which are on a freer scale than a year ago, but the new business coming forward for any line in spring goods is of quite moderate extent. Seasonable lines have been in irregular demand and on the whole without other feature than incidental to clearing-up operations.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 29, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	Week Ending Nov. 30, 1893. Pkgs.	Week Ending Nov. 30, 1893. Value.	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week Ending Nov. 29, 1894. Pkgs.	Week Ending Nov. 29, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1894.								
Manufactures of—Wool	736	$ 98,093	52,549	$ 15,557,536	494	$ 42,608	32,471	$ 6,393,014
Cotton	813	176,813	67,228	15,521,687	822	199,538	50,800	10,744,179
Silk	508	240,082	61,893	32,777,885	700	283,404	51,789	22,136,101
Flax	612	117,211	96,017	11,655,580	801	141,357	61,545	8,508,586
Miscellaneous	38,050	201,413	454,832	11,114,414	9,140	150,605	426,907	8,714,745
Total	41,409	553,612	732,519	80,040,082	4,957	817,727	623,512	56,497,635
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	275	80,355	25,355	7,898,393	188	34,685	23,272	6,017,823
Cotton	271	74,100	16,928	4,264,304	334	83,797	28,092	6,177,124
Silk	209	118,655	11,556	6,668,119	207	106,381	7,238	4,238,872
Flax	334	81,593	18,554	3,505,382	293	58,656	27,735	4,643,148
Miscellaneous	342	52,612	8,515	1,377,069	423	32,455	15,900	2,208,433
Total withdr'n	1,631	423,315	80,858	23,617,381	1,445	313,974	111,181	26,285,400
Ent'd for consumpt	41,409	553,613	732,519	80,040,082	4,957	817,727	623,512	56,497,635
Total marketed	43,040	1,276,927	813,407	110,257,463	6,402	1,131,701	734,643	82,783,035
Total imports	42,570	1,120,602	813,151	113,667,245	6,166	1,113,826	726,359	80,849,577
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	302	60,533	27,993	8,652,120	375	72,153	32,700	6,138,985
Cotton	282	72,401	19,573	4,881,140	273	67,116	23,713	5,609,599
Silk	97	52,186	12,573	8,006,051	203	118,934	14,200	6,647,638
Flax	462	61,621	31,466	3,889,857	114	17,740	13,324	2,785,962
Miscellaneous	116	20,120	8,991	1,558,086	233	35,131	14,910	2,108,848
Total	1,101	266,900	100,596	27,027,254	1,201	311,074	98,847	23,290,032
Ent'd for consumpt	41,409	653,613	732,519	80,040,082	4,957	817,727	623,512	56,497,635
Total imports	42,510	920,513	833,115	107,067,336	6,158	1,128,801	722,359	79,787,667

The importations into this port during the week ending Nov. 29 were $1,113,826 against $1,120,602 last week and $920,513 the corresponding week last year, and since January 1 have been $80,849,577 against $107,067,336 for the same time in 1893.

The warehouse withdrawals of dry goods for the week were $1,128,801 against $1,276,927 last week and $920,513 the same week last year, and since January 1 have been $79,787,667 against $107,067,336 for the same time in 1893.

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny County, Pa.—A call has been made for the payment of coupon compromise bonds numbers 409, 414, 415, 416, 418, 419, 420, 423, 424, 425, 426, 427, 428, 430 and 431; also registered compromise bonds numbers 648 and 649. The securities all bear date of January 1st, 1863, and mature January 1st, 1913. They will be paid together with interest to January 1st, 1895, upon presentation at the office of the County Comptroller, at which time interest will cease.

Anaheim, Cal.—(CHRONICLE, vol. 59, pages 709 and 845.)—On Nov. 20, 1894, the city of Anaheim, Cal., sold $7,000 of 6 per cent electric-light bonds to M. R. Luedke of Anaheim at par, accrued interest and a premium of $100. The securities will become due at the rate of $175 yearly in from one to forty years. Interest will be payable semi-annually at the office of the City Treasurer. Three other bids were received for the loan.

Beaver Falls, Pa.—(CHRONICLE, vol. 59, page 485.)—An election will be held on Dec. 22, 1894, to vote on the question of issuing water-works bonds for $123,000.

Bergenfield, N. J.—Road bonds of this borough to the amount of $12,000 have been voted.

Brookfield School District, Mo.—An election will be held on December 11th, 1894, to vote on the question of issuing bonds for $7,000 for the erection of a school-house.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611, 831, and vol. 59, pages 125, 343 and 525.)—The $190,000 of 4 per cent 10-year school bonds advertised for sale on Dec. 8 have been taken by the city's sinking fund and will therefore not be offered to the public.

The 4½ per cent Board of Education coupon bonds, Nos. 1 to 190, optional after Dec. 15, 1894, will be paid on that day.

Clinton, Wis.—Five per cent bonds of this village to the amount of $13,000 will be issued for water-works.

Cohoes, N. Y.—(CHRONICLE, vol. 59, page 805.)—Proposals will be publicly received on December 13, 1894, by City Chamberlain Miller Hay for the purchase of $30,000 of 4 per cent building bonds. The securities will be dated Dec. 15, 1894, interest will be payable annually at the office of the Central Trust Company in New York City, and the principal will mature at the rate of $5,000 yearly, beginning on Dec. 15, 1909.

Covington, Ky.—(CHRONICLE, vol. 58, pages 744 and 1118, and vol. 59, page 299.)—Street-improvement bonds of this city to the amount of $20,000 have been authorized by the Council.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1003, and vol. 59, pages 571, 663 and 709.)—It is reported that this city has sold $37,000 of water-works bonds.

Dubuque, Iowa.—(CHRONICLE, vol. 59, page 805.)—It is reported that $21,000 of improvement bonds of this city have been sold for $21,101.

Gothenburg, Neb.—(CHRONICLE, vol 59, page 890)—At an election held on the 19th of last month, it was decided by a vote of 85 to 48 to issue 7 per cent 20-year water works bonds. The securities will be dated December 1, 1894, and interest will be payable semi-annually at the fiscal agency in New York City.

Grand Junction, Colo.—(CHRONICLE, vol. 58, pages 565, 744 and 877, and vol. 59, page 889.)—An election will be held on December 28th, 1894, to vote on the question of issuing water-works bonds for $250,000. The securities, if authorized, are to bear 5 per cent interest.

Hastings, Neb.—(CHRONICLE, vol. 58, pages 692, 744 and 831, and vol. 59, p. 245.)—The report to the effect that sewerage bonds of this city are under consideration is incorrect. City Clerk W. W. Miles writes the CHRONICLE that Hastings has at present a system of sewers which will be adequate for all demands for some years to come.

Ilwaco, Wash.—Water-works bonds to the amount of $20,000 are under consideration.

Johnson, Vt.—Water-works and electric-light bonds of this town to the amount of $10,000 will soon be issued.

Lackawanna County, Pa.—Four and one-half per cent refunding bonds of this county to the amount of $120,000 will soon be issued.

Laramie, Wyo.—It is reported that this city will issue $41,000 of bonds.

Lebanon, Kan.—The city of Lebanon, Kansas, is now asking for bids on bonds for $3,000 which were voted at the November election. The securities will bear 7 per cent interest and will run for ten years.

Lincoln, Neb.—(CHRONICLE, vol. 59, pages 710, 890 and 936.)—It is reported that this city has recently sold $50,000 of school bonds, the loan to bear interest at the rate of 5 per cent and to become due in 20 years, with an option of call in 10 years.

Long Island City, N. Y.—(CHRONICLE, vol. 58, page 832, and vol. 59, page 936.)—On November 27 Long Island City 4½ per cent revenue bonds to the amount of $10,000 were awarded to Messrs. Benwell & Everitt at par and accrued interest. The general improvement bonds offered for sale on the same day were all awarded to Mr. B. M. Lawlor of New York, who bid par for $248,500 of the securities maturing in 1899, 101 for $111,000 maturing in 1905, 1906 and 1909 and 101½ for $22,000 maturing in 1914. The loans are described as follows:

LOANS—	When Due.	LOANS—	When Due.
REVENUE BONDS—		4½s, M&S, $145,500.	Sept. 1, 1899
4½s, A&O, $10,000..	April 1, 1904	4½s, M&S, 44,000.	Sept. 1, 1905
GENERAL IMPROVEMENT—		4½s, M&S, 31,500.	Sept. 1, 1906
4½s, A&O, $69,000..	April 1, 1899	4½s, M&S, 35,500.	Sept. 1, 1909
4½s, M&N, 34,000...	May 1, 1899	4½s, M&S, 22,000.	Sept. 1, 1914

Bonds are in pieces of $500 each and accrued interest is to be added to the amount offered in case of all the issues.

Lorain, Ohio.—(CHRONICLE, vol. 59, pages 126, 344 and 805.)—It is reported that 6 per cent 10-20 year water-works bonds to the amount of $40,000 have recently been awarded to Messrs. Lamprecht Bros. Co.

Lowell, Mass.—Sewer bonds of Lowell to the amount of $12,000 are under consideration.

Madisonville, Ohio.—(CHRONICLE, vol. 58, pages 915, 1003 and 1119, and vol. 59, page 617.)—Bennett Carter, village clerk, will receive bids until December 24 for the purchase of $5,647 of street improvement bonds.

Marion County, Ohio.—It is reported that $50,000 5 per cent. one to ten year bonds of this county have been awarded to Messrs. Blake Bros. & Co.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164, 526, 617, 751, 805 and 936.)—The city of Medford recently sold $45,000 of 4 per cent 28-year coupon water bonds to E. H. Rollins & Sons at 106·8896, and $14,000 of 4 per cent 20-year coupon public playground bonds to the Medford Savings Bank at 106·225. Eleven bids were received for the water bonds and ten for the play-ground bonds. The play-ground bonds are dated December 1, 1894, and interest is payable semi-annually on June 1 and December 1, both principal and interest being payable at the Howard National Bank, Boston.

Milford, Conn.—Bonds of this municipality to the amount of $29,900 will soon be issued. The loan will bear interest at the rate of 4 per cent and will become due in 20 years.

Milledgeville, Ga.—(CHRONICLE, vol. 58, pages 611 and 877.)—An election will be held on Dec. 3, 1894, to vote on the question of issuing bonds for $22,000. The securities, if authorized, are to bear 6 per cent interest, and the principal will mature in 30 years.

Monroe, N. Y.—(CHRONICLE, vol. 59, page 890.)—Proposals will be received until December 12, 1894, by the Board of Water Commissioners for the purchase of $36,000 of 4 per cent water-works bonds. The securities will be dated December 1, 1894, interest will be payable semi-annually on June 1 and December 1 at the National Bank of the Republic, New York City, and the principal will mature December 1, 1924. The following statements are made by the above-mentioned Water Commissioners:

The State of New York is out of debt; the county has a bonded debt of only $14,000. The town of Monroe has no debt. The School District, of which Monroe Village is part, has just built a $10,000 school-house and is out of debt. The

village of Monroe has no debt except this issue of bonds. The assessed valuation of the village is $410,843. The vote on the appropriation was 58 for and 15 against.

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046 and vol. 59, pages 164, 246, 344, 617, 751, 889 and 890.) It is reported that on November 30, 1894, the city of Mount Vernon sold $40,000 of 5 per cent tax-relief bonds to E. H. Rollins & Sons. The securities are dated October 1, 1894, interest is payable semi-annually, and the principal will mature October 1, 1897. Both principal and interest are payable at the office of the City Treasurer.

New Haven, Conn.—(CHRONICLE, vol. 58, pages 916 and 1003, and vol. 59, page 936.)—In reference to the report that $500,000 of New Haven paving bonds have been recommended, Mayor J. B. Sargent writes the CHRONICLE that there is no authority for the issuance of such bonds, and that such authority will neither be asked by the city nor granted if asked by private persons.

Northampton, Mass.—(CHRONICLE, vol. 58, pages 745, 787 and 832.)—It is reported that this city has negotiated a 4 per cent note for $12,500, due July, 1902. Blodget, Merritt & Co. were the successful bidders, paying 103·79. Proposals were received from four other firms, ranging from 103·63 to 101·71.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 497, 573, 617, 664, 710 and 847.)—Maple Avenue improvement bonds to the amount of $6,394 65 have been awarded to the German National Bank, of Cincinnati, Ohio, at 105⅝ and accrued interest. There were four other bidders for the loan, all offering a premium of over 4¾ per cent.

Olean, N. Y.—(CHRONICLE, vol. 58, page 1120, and vol. 59, pages 84 and 891.)—It is reported that on Nov. 20 $43,000 of 5 per cent registered bonds of Olean dated Nov. 1, 1894, were sold to Farson, Leach & Co.

Twenty-seven thousand dollars of the amount falling due at the rate of $2,700 yearly from Nov. 1, 1895, to Nov. 1, 1904, are issued for the pavement of Barry Street, and the remaining $16,000, falling due at the rate of $1,600 yearly from Nov. 1, 1895, to Nov. 1, 1904, are issued for the pavement of East State Street. Interest on the bonds is payable annually.

Port Clinton, Ohio.—On November 23d City Clerk J. H. Fraus opened nine bids for $35,000 of 5 per cent water-works bonds and the securities were awarded to Messrs. Rudolph Kleybolte & Co. of Cincinnati for $35,832 50 and accrued interest. The list of offers received was as follows, all parties agreeing to pay interest from September 15, 1894.

Bidders—	*Amount Bid.*
Deltz, Dennison & Prior, of Cleveland	$35,179 00
First National Bank, Niles, O.	35,350 00
Seasongood & Mayer, Cincinnati	35,791 50
Farson, Leach & Co., Chicago	35,613 50
Spitzer & Co., Toledo	35,217 00
W. J. Hayes & Sons, Cleveland	35,341 00
Rudolph Kleybolte & Co., Cincinnati	35,832 50
E. H. Rollins & Sons, Boston, Mass	35,510 45
German-American Bank, Port Clinton	35,279 00

The bonds will be payable at the rate of $500 semi-annually from March 15, 1905, to September 15, 1911, and then at the rate of $1,000 semi-annually from March 15, 1912, to September 15, 1925.

Portland, Oreg.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246, 526, 664 and 710. Proposals will be received until December 18, 1894, by Frank T. Dodge, Clerk of the Water Committee, for the purchase of $100,000 of 5 per cent water-works bonds. The securities will be dated July 1, 1893; interest will be payable semi-annually on January 1 and July 1 at the office of the City Treasurer in gold coin and the principal will mature July 1, 1923.

Further particulars regarding this bond sale will be found in an advertisement elsewhere in this Department.

Pueblo, Col.—(CHRONICLE, vol. 59, pages 753 and 937.)—It is reported that $75,000 5 per cent school bonds of this city have been sold. The bonds become due in 5 years.

Readsboro, Vt.—Water-works bonds of this village have been authorized.

Revere, Mass.—(CHRONICLE, vol. 58, page 788.)—Proposals will be received until December 5, 1894, by G. Arthur Tapley, Town Treasurer, for the purchase of $35,000 of 4 per cent sewer funding bonds. The securities will be dated January 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $1,000 yearly from January 1, 1897, both principal and interest to be payable at the Fourth National Bank, Boston.

The town debt is at present $150,350. Its assessed valuation for 1894 is $6,546,165 and the estimated population is 7,293.

Rochester, N. Y.—(CHRONICLE, vol. 58, pages 566, 745, 916 and 1122.)—It is reported that this city will issue $300,000 of court-house bonds.

Rushford, Minn.—(CHRONICLE, vol. 59, pages 164, 246 and 440.)—Proposals will be received until December 8, 1894, by F. A. Olson, City Clerk, for the purchase of $4,000 of 5 per cent water-works bonds. The securities will be dated December 8, 1894, interest will be payable annually and the principal will mature at the rate of $500 yearly in from two to nine years.

Salem, Mass. (CHRONICLE, vol. 58, page 652,)—This city will soon issue water-works bonds to the amount of $50,000.

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122, and vol. 59, pages 127, 248, 345, 440, 617 and 809).—On November 27, 1894, the city of Sandusky, Ohio, sold $30,000 of 5 per cent paving bonds to Brewster, Cobb & Estabrook, of Boston, for $31,410 and accrued interest. The securities will be dated December 15, 1894. Interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of $3,000 yearly from December 15, 1896, to December 15, 1905. Fifteen bids were received for the loan as follows:

Bidders.	*Amounts Offered.*
Jas W. Longstreet & Co., N. Y.	$30,007 00
E. C. Jones & Co., N. Y.	30,460 00
Lamprecht Bros. Co., Cleveland	30,527 00
S. A. Kean, Chicago	30,600 00
Blake Brothers & Co., Boston	30,773 00
Z. T. Lewis, Dayton, O.	30,953 75
R. L. Day & Co., Boston	30,958 80
W. J. Hayes & Sons, Cleveland	30,961 00
Dietz, Dennison & Prior, Cleveland	31,081 80
Blodgett, Merritt & Co., Boston	31,075 80
Farson, Leach & Co., Chicago	31,121 00
E. H. Rollins & Sons, Boston	31,211 70
Mason, Lewis & Co., Chicago	31,269 00
Wahn & Schlesinger, N. Y.	31,359 00
Brewster, Cobb & Estabrook, Boston	31,410 00

Sangamon County, Ill.—(CHRONICLE, vol. 59, pages 164 and 246.)—Sealed proposals will be received at the County Clerk's office until December 10, 1894, for 5 per cent bonds to the amount of $75,000. Interest will be payable semi-annually, on the first days of January and July of each year, and the bonds will mature at the rate of $15,000 yearly from July 1, 1902, to July 1, 1906. Principal and interest will be payable at the office of the State Treasurer of the State of Illinois, or at the fiscal agency of the State Treasurer in the City of New York. The bonds are issued to meet the payment of legal obligations of the county now outstanding, to wit: all warrants of the county heretofore issued, but not yet paid, and bills and other claims against the county which have heretofore been allowed and ordered paid, and all of which, as will appear by the records of the county, are still outstanding and unpaid. The following statistics regarding the present financial condition of Sangamon County are made by the Finance Committee:

The securities being offered for sale were authorized on November 6th by a vote of 5,078 to 726.

Assessed valuation of Sangamon County	$16,830,751
Real value (estimated)	67,323,004
Bonded debt (4 per cent)	137,000
Floating debt (for which these bonds are issued)	78,684
Population	65,000

Seneca, Kan.—(CHRONICLE, vol. 59, pages 891 and 937.)—Proposals will be received until Dec. 10, 1894, by R. M. Emery, President of the City Council, for the purchase of $30,000 of 5 or 6 per cent water-works bonds. The securities will be of the denomination of $1,000 each, and are to mature at the rate of one bond yearly from January 1, 1901, to January 1, 1920, and then at the rate of two yearly from January 1, 1921, to January 1, 1925. Interest will be payable semi-annually, and the principal as it falls due will be paid at the Kansas Fiscal Agency in New York City. The city's present indebtedness is $40,000; the assessed valuation, $306,468; the estimated real valuation, $1,532,341, and the population 2,200.

Sparta, Wis.—(CHRONICLE, vol. 59, page 891.)—City Clerk Howard Teasdale writes the CHRONICLE that the $22,000 of water bonds recently voted by Sparta will probably be issued in the spring. The securities will be for $500 each. They will bear interest at the rate of 4 per cent and run from 1 to 20 years, without option. Assessed valuation of real and personal property in Sparta for 1894 is $530,000, the estimated real value being $1,700,000. The total debt at present is $6,500 and the population is estimated at 3,000.

Spencerville, Ohio.—An election will be held on December 27, 1894, to vote on the question of issuing electric-light bonds for $12,000.

Trigg County, Ky.—County court-house bonds to the amount of $15,000 have been voted by more than a two-thirds majority. It is expected that the interest rate will be 5 per cent and that the securities will be offered for sale early next year.

Waterville, Minn.—The citizens of Waterville will vote December 1 on issuing bonds for water works.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 937, and vol. 59, pages 128, 165, 241, 345, 837, 527 and 663.)—It is reported that 4 per cent bonds of this city, maturing Feb. 1, 1896, have been sold to the Yonkers Savings Bank at 100·06.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Crawfordsville, Ind.—A special report to the CHRONICLE from J. D. Tracy, City Clerk, gives the following statistics regarding the finances of Crawfordsville on Nov. 1, 1894:

This city is in Montgomery County.

Bonded debt Nov. 1, 1894.	$50,000	Tax valuation, person'l.	$1,388,890
Floating debt	10,000	Total valuation 1894	3,843,375
Total debt Nov. 1, 1894	60,000	City tax (per $1,000)	$9·00
Tax valuation, real	2,454,985	Population in 1890 was	6,089

Vicksburg, Miss.—(CHRONICLE, vol. 58, pages 566 and 1048)—W. L. Trowbridge, Mayor. This statement has been revised by means of a special report from H. J. Trowbridge, City Clerk:

Vicksburg is the county seat of Warren County.

By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par.

LOANS—	When Due.
COMPROMISE BONDS—	
5s, F&A, $331,350	1921
Redeemable $20,000 yearly	
L. N. O. & T. RR. BOND INTE'ST—	
4s, F&A, $100,000	1916
UNCOMPROMISED BONDS—	
..s, ..., $16,550	——

INTEREST is payable in Vicksburg. All coupons are tax-receivable.

TAX FREE.—The bonds are all exempt from taxation.

BONDED DEBT on November 20, 1894, was $426,350; floating debt, $97,964; total debt, $524,314.

ASSESSED VALUATION in 1894 of real estate was $5,500,000; of personal property, $1,175,000; total, $6,675,000; total tax rate (per $1,000), $34 00.

POPULATION in 1890 was 13,373; in 1880 was 11,814; in 1870 was 12,443.

Clay County, Kan.—The statistics given in the following statement have been taken from a report to the CHRONICLE from W. V. Heusted, County Treasurer:

County seat is Clay Centre.

LOANS—	When Due.
BRIDGE BONDS:	
7s, Aug., $10,000	Aug. 4, 1905
6s, Jan., 15,000	Jan. 1, 1906
5s, Dec., 9,000	Dec. 1, 1907
FUNDING BONDS—	
6s, July, $60,000	July 6, 1911
RAILROAD AID BONDS (RR.)—	
7s, Jan., $13,000	Jan. 16, 1902
6s, Dec., 100,000	Dec. 15, 1907

Total debt Nov. 20, '94... $207,000
Sinking fund..... 14,080
Net debt Nov. 20, 1894.. 192,920
Tax valuation, real.....2,218,882
Tax valuation, personal.1,163,851
Total valuation 1894....3,382,733
Assessment is ¼ actual value.
Total tax (per $1,000) .....$32·75
Population in 1890 was.....16,164
Population 1894 (estim'd)..16,000

INTEREST is payable in New York by the National Bank of the Republic.

Riley County, Kan.—A report from Charles G. Wood, County Clerk, gives the following statistics concerning the county's finances on November 20, 1894:

County seat is Manhattan.

LOANS—	When Due.
CH. KAN. & W. RR.—	
6s, J&J, $100,000	July 10, 1904
Subject to call at any time.	
REFUNDING BONDS—	
6s, J&J, $141,000	Jan. 2, 1908
Subject to call at any time.	
Total debt Nov. 20, '94.. $241,000	
Sinking fund..... 6,000	

Net debt Nov. 20, 1894.. $235,000
Tax valuation, real.....2,348,824
Tax valuation, personal.1,175,671
Total valuation, 1894...3,524,495
Assessment is 1-5 actual value.
State tax (per $1,000).....$4·25
County tax (per $1,000)..... 6·00
Population 1890 was.....13,183
Population 1880 was.....10,430

Terre Haute, Ind.—The following statement regarding the finances of Terre Haute has been corrected to date by means of a report from Charles Balch, City Treasurer.

Terre Haute is the county seat of Vigo County.

LOANS—	When Due.
FUNDING BONDS (1890)—	
4½s, J&J, $10,000	July, 1895
4½s, J&J, 196,000	1896-1903
($14,000 due yearly)	
GENERAL FUND BONDS—	
5s, M&N, $40,000	Nov. 2, 1896
HIGH SCHOOL BONDS—	
5s, M&N, $30,000	May 20, 1895
Subject to call after May 20, 1905	
SEWER FUND BONDS—	
5s, M&N, $35,000	Nov. 2, 1896

Interest payable in New York.
Bonded debt Nov. 1, '94.$311,000
Floating debt 83,200
Total debt Nov. 1, 1894.. 394,200
Tax valuation 1894...•20,000,000
Assessment is ⅓ actual value.
State & Co. tax (per $1,000).$10·80
City & Sch. tax (per $1,000). 11·50
Population in 1890 was ...30,217
Population in 1880 was....26,042
Population in 1870 was....16,103
Population in 1894 (est.)....36,000

Edwards County, Texas.—The following statement has been corrected by means of an official report to the CHRONICLE.

County seat is Rock Springs.

LOANS—	When Due.
COURT HOUSE AND JAIL—	
6s, May, $28,300	Feb. 8, 1907
Subject to call.	
FUNDING BONDS—	
6s, Apr., $3,200	Mar. 5, 1909
Subject to call.	
Interest payable in Austin, Tex.	

Bond. debt Nov. 1, 1894.. $31,500
Floating debt..... 6,000
Total debt Nov. 1, 1894.. 37,500
Tax valuation 1894.....1,870,712
Assessment about ¾ actual value.
Total tax (per $1,000).....$11·25
Population 1890 was.....1,970
Population 1894 (local est.)..2,500

TAX FREE.—All bonds issued by this county are exempt from taxation.

NEW LOANS.

Proposals for Water Bonds.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, OREGON.

November 21, 1894.

Sealed proposals will be received at this office until Tuesday, December 18, 1894, at 3 P. M., for the whole or any part of one hundred thousand dollars ($100,000) of the bonds of said city, in denominations of one thousand dollars ($1,000) each, dated July 1, 1893, payable thirty (30) years from date, and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. gold coin, at the office of the Treasurer of said city; said bonds to be paid for and delivered to the purchaser on the second day of January, 1895. These bonds are issued under authority of an act of the Legislative Assembly of Oregon, passed February 16, 1893, the proceeds to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1, 1895. The successful bidder will be required to deposit, within forty-eight hours after the award of the contract, an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the city of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for Purchase of Water Bonds." By order of the Water Committee.

FRANK T. DODGE,
Clerk of the Water Committee.

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CANTON, OHIO, 5s.....DUE 1903
SOUTH BEND, IND., 6s.....DUE 1904
HOUSTON, TEXAS, 6s.....DUE 1924
FLORENCE, ALA., 6s.....DUE 1900
CENTRAL CITY, COL., 6s.....DUE 1904

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Bond list furnished upon application.

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LUCAS COUNTY (O.) 6-YEAR.....5s
MARION COUNTY (IND.) 14-YEAR.....5s
MILWAUKEE 10-YEAR.....5s
OMAHA 17-YEAR.....5s

Price and Further Particulars on Application.

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$65,000
BEXAR COUNTY, TEXAS,
6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....$30,031,552
Total Bonded Debt..... 1,028,950
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

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Joplin, Mo.—The statement given below has been corrected to date by means of a special report to the CHRONICLE from R. A. Spears, City Clerk.

Joplin is in Jasper County.

LOANS—	When Due.
FUNDING BONDS—	
6s, ...	$30,000....July 1, 1908
SEWER BONDS—	
6s, ...	$21,000.....1910
subject to call after 1895	
JOPLIN SCHOOL DISTRICT—	
6s, ...	$20,000....Feb. 1, 1909
subj. to call after Feb. 1, 1899	
6s, A&O, $10,000	1913
Optional after 1903	

City valuation, etc.—	
Total debt Dec. 1, 1894..	$51,000
Tax valuation, real.....	1,606,833
Tax valuation, personal.	734,413
Total valuation 1894....	2,341,246
School debt 1893.....	$63,800
Tax valuation, 1893.....	2,220,222
Population in 1890 was.....	9,943
Population in 1880 was.....	7,038
Population (local estimate)	16,000

Tulare Irrigation District, Cal.—The following financial report has been corrected to date by means of official returns to the CHRONICLE. This district is in the county of the same name and it includes the city of Tulare. The district comprises 4,800 acres. Works have been completed and water supply provided for two years. No more bonds will be issued:

LOANS—	When Due.
TULARE IRRIGATION DISTRICT BONDS—	
6s, Jan. 1, $500,000	1902
($50,000 due yearly) to 1911	
Interest payable at Tulare in gold.	

Total debt Dec. 1, 1894.	$500,000
Tax valuation 1891....	1,100,000
Assessment is ⅓ actual value.	
Population 1890 was.....	2,697
Population 1880 was.....	447
Population 1894 (local est.)..	3,000

TAX FREE—All of the above bonds are exempt from taxation except as personal property when held by local parties.

Florence, Ala.—Robert Andrews, Mayor. The financial statement below has been corrected by means of a special report to the CHRONICLE from City Clerk J. B. White.

County seat of Lauderdale County.

LOANS—	When Due.
SEWER, &C., BONDS—	
6s, semi-ann., $69,000	1900
Bonded debt Dec. 1, 1894.	$69,000
Receipts and disb. 1893...	25,717
Tax valuation 1891.....	3,021,812

Tax valuation 1893....	$1,999,704
Assessment about ¾ actual value.	
Total tax (per $1,000)	$14·00
Population 1890 was.....	6,012
Population 1894 (local est.)..	5,000

INTEREST is payable in New York at Chemical National Bank.

Rush County, Kans.—A report from W. J. Hayes, County Clerk, gives the following data regarding the county's finances on November 20, 1894.

County seat is La Crosse.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s,....., $20,000.	....July 1, 1908
FUNDING BONDS—	
6s,....., $32,200	1895-1911
(Part due yearly.)	
KANS. & COL. RR.—	
6s ..... $132,000.	....May 1, 1918

Bonded debt Nov. 20,'94.	$184,200
Floating debt.....	10,640
Total debt Nov. 20, 1894.	194,840
Tax valuation 1894.....	1,735,646
Aver. tax rate (per $1,000).	$3·80
Population 1890 was.....	5,204
Population 1880 was.....	5,490
Population 1894 (estimated).	5,150

Illinois.—A special report from E. P. Ramsey, Assistant State Treasurer, gives the following data concerning the finances of the State on October, 1, 1894:

BONDED DEBT.—This State had on October 1, 1894, no bonded debt, except $18,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

ASSESSED VALUATION.—The equalized valuation for the years 1873, and 1878 to 1892 inclusive, is shown in the following.

Years.	Assessed Val.	Years.	Assessed Val.	Years.	Assessed Val
1894....	$737,758,616	1888....	$784,911,874	1882....	$809,995,895
1893....	760,837,855	1887....	797,752,888	1881....	799,813,566
1892....	831,310,306	1886....	793,563,498	1880....	786,616,394
1891....	822,109,429	1885....	798,482,823	1879....	784,632,550
1890....	808,892,782	1884....	809,169,803	1878....	857,235,762
1889....	792,197,542	1883....	817,904,721	1873....	1,355,401,317

Emporia City, Kan.—James Smith, Mayor. The following statement has been corrected to November 20, 1894, by means of a special report to the CHRONICLE from H. S. Alexander, City Clerk.

County seat of Lyon County.

LOANS—	When Due.
FUNDING—	
5s, Mar., $5,800	.....March, 1904
5s, July, 15,000	.....July 1, 1910
REFUNDING—	
7s, Sept., $4,000	.....Sept. 1, 1902
6s, ... 12,000	.....Jan. 1, 1906
6s, Sept., 27,500	.....Sept. 1, 1912
WATER WORKS—	
7s, Dec., $50,000	....Dec. 31, 1899

5s, Nov., 162,000.	....Nov. 17, 1906
Bonded debt Nov. 20,'94.	$276,300
City has no floating debt.	
Water debt (included).....	$227,000
Tax valuation 1894.....	2,184,359
Assessment is ¼ actual value.	
Total tax (per $1,000)	$35·00
Population in 1890 was.....	7,551
Population in 1880 was.....	4,631

INTEREST on the water-works bonds, on the refunding bonds due in 1906 and on the funding bonds due in 1910 is payable in New York; on the funding bonds due in 1904 at Topeka, Kans.; on other bonds at the City Treasury.

NEW LOANS.

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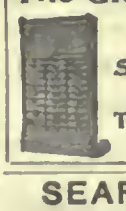

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MAURICE S. DECKER, Treasurer.

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CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer
LYMAN A. WALTON, Secretary

Maryland Trust Co.,
CORNER SOUTH AND GERMAN STS., BALTIMORE.

CAPITAL, $1,000,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends

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CAPITAL, - - $500,000.
Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Wills kept safely without charge. Acts as executor, trustee and guardian executes trusts of every description.

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CONTINENTAL TRUST COMPANY,
18 WALL STREET, N. Y.

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WILLIAM ALEXANDER SMITH.....1st Vice-Pres't
GORDON MACDONALD.....2d Vice-Prest. and Sec'y
HENRY E. DABOLL.....Assistant Secretary

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Executes All Trusts.

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Richard B. Hartshorne,	Otto T. Bannard,
William Jay,	Robert W. DeForest,
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James C. Parrish,	Gordon Macdonald,
Robert S. Holt,	Gordon Norrie,
Henry M. Taber,	A. Lanfear Norrie,
Oliver Harriman, Jr.,	William F. Cochran,
Wm. Alexander Smith,	Walter Jennings,
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John C. Havemeyer,	W. Seward Webb,

Metropolitan Trust Co.,
Of the City of New York.
37 & 39 Wall Street, New York.

Paid-Up Capital.....$1,000,000
Surplus..... 1,000,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Coaney Assistant Secretary.

Virginia Trust Co.,
RICHMOND, VA.

CAPITAL, - - - $500,000.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of stocks and bonds; is a legal depository for Trust Funds and for moneys paid into Court.

Investments made in safe and reliable interest-paying Southern securities and first mortgages on improved real estate in cities.

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MANN S. QUARLES, Vice-President. JOHN MORTON, Sec'y & Treasurer

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Exchange Banking & Trust Company,
CHARLESTON, S. C.

Paid-up Capital, - - [$100,000
Authorized Capital, - $1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

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P. N. PICKENS, Cashier.
R. E. MUCKENFUSS, Secretary and Treasurer
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS Pres. Electric-Light & Power Co

Missouri Kansas & Texas Trust Co.,
KANSAS CITY, MO.

BRANCH OFFICES:
36 Wall Street, New York.
400 Chestnut Street, Phila.
297 Heerengracht, Amsterdam, Holland.

Paid Capital.....$1,250,000
Surplus..... 400,000

ARTHUR E. STILLWELL, Pre

BOARD OF DIRECTORS:

J. McD. Trimble,	C. A. Dean,	E. L. Martin,
W. S. Taylor,	A. E. Stillwell,	A. A. Mosher,
D. F. Hobart,	J. E. McKeighan,	H. A. Lloyd,
C. E. Granniss,	Chas. Clark,	E. P. Morwin,
W. H. Lucas,	A. Hecksher,	Wm. Waterall,
W. D. Black,	E. W. Marsh,	Dr. H. M. Howe,
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A GENERAL CIRCULAR WORTH YOUR READING
J. P. Wintringham, 36 Pine St., N. Y.

Insurance.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894.....	$53,346,092
Liabilities (N. Y. and Mass. Standard)....	49,742,302
Surplus.....	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve).....	6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Union Mutual Life Insurance Company
of Portland, Maine.

FRED. E. RICHARDS, Pres.
ARTHUR L. BATES, Vice-Pres.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has Thirty-six Millions of Dollars of Insurance in force upon its books. It has an Annual Income of One-and-a-Quarter Million Dollars. It has already paid to its policy-holders Twenty-seven Millions of Dollars.

SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
n Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed Cut, or Drilled, and positively Burglar-Proof.

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Sole Manufacturers in the U. S. **BROOKLYN, N. Y**

Given & Sicard,
Mechanical and Civil Engineers.

General Engineering. Drawings. Patents. Specifications. Engine Tests. Plans and Reports. Supervision of Construction.

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INVESTMENT SECURITIES.

7 Pine Street, New York.

SPECIALTIES: Railroad Bonds and Stocks. Quotations furnished on application and correspondence solicited.

WANTED: Memphis & Charleston RR. Bonds. Central RR. & Banking Co. of Georgia bonds. Toledo Ann Arbor & North Michigan all underlying issues.

Wm. Fisher & Sons,
BANKERS AND BROKERS,

23 South Street. - Baltimore, Md.

Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT.

127 Water Street. NEW YORK

A. Strassburger,
STOCKS & BONDS BROKER
UTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

CHRONICLE VOLUMES
SINCE 1866.

Any office possessing these volumes since 1866 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WM. B. DANA COMPANY,
76½ Pine Street, New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, DECEMBER 8, 1894. NO. 1537.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of November and the eleven months the exhibit is as follows:

	November.			Eleven Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
New York	2,241,493,312	2,256,817,902	−0·7	22,061,502,260	29,045,603,054	−24·1
Philadelphia	240,890,342	253,374,966	+5·2	2,736,180,534	3,140,007,776	−12·9
Baltimore	55,134,677	54,810,252	+0·9	615,230,721	644,801,195	−4·6
Pittsburg	56,089,011	50,320,354	+11·4	597,572,132	814,536,075	−26·6
Buffalo	18,275,616	18,534,840	−1·4	178,651,200	203,175,000	−12·1
Washington	7,468,113	6,706,468	+11·4	75,402,922	87,999,991	−14·3
Rochester	6,393,707	6,389,504	+0·1	67,590,420	71,914,704	−6·1
Syracuse	4,427,441	4,267,925	+3·7	40,924,156	45,469,115	−10·0
Wilmington	2,907,118	3,230,965	−9·9	32,241,703	40,744,756	−18·5
Binghamton	1,800,000	1,476,700	+17·5	16,982,800	13,966,000	+14·6
Total Middle	2,663,797,094	2,656,917,354	+0·2	26,432,214,965	33,912,160,740	−21·1
Boston	274,970,114	272,812,208	+0·6	2,762,447,896	4,210,364,476	−10·7
Providence	12,907,600	11,021,700	+9·0	120,940,400	136,865,600	−17·1
Hartford	8,191,780	8,136,984	+0·7	92,899,101	106,956,504	−10·9
New Haven	5,303,940	5,941,923	−12·7	64,019,965	69,401,479	−7·8
Springfield	5,813,128	5,749,401	+1·0	69,784,010	64,230,503	−7·7
Worcester	8,067,864	6,947,193	+7·4	85,177,145	99,468,484	−7·2
Portland	5,317,000	6,019,710	−8·5	66,467,104	60,743,857	−7·0
Fall River	4,421,348	3,776,342	+17·1	34,911,210	37,151,028	−6·0
Lowell	2,341,415	2,712,275	−17·7	28,503,589	32,090,269	−11·0
New Bedford	1,597,741	2,284,907	−30·1	18,708,919	23,071,617	−18·9
Total N. Eng	434,943,419	432,316,412	+0·6	4,393,359,317	4,925,953,128	−10·9
Chicago	292,992,378	270,864,906	+8·2	3,221,807,930	4,208,705,213	−23·5
Cincinnati	65,000,000	60,997,150	+6·6	683,000,000	807,421,000	−15·3
Milwaukee	20,771,466	20,023,746	+3·7	201,219,775	307,...,857	−33·6
Detroit	15,834,421	14,461,031	+9·5	202,617,070	298,508,697	−12·9
Cleveland	23,200,000	19,787,683	+20·6	221,745,476	244,143,784	−10·6
Columbus	16,445,900	12,801,100	+27·4	154,900,500	146,180,400	+6·0
Peoria	6,234,500	5,977,654	+4·7	80,269,202	75,300,383	+16·4
Indianapolis	6,000,107	6,272,101	−4·3	59,616,673	56,169,040	+6·1
Grand Rapids	3,276,000	3,944,425	−17·1	36,272,844	42,187,619	−14·3
Lexington	1,644,847	1,646,466	+1·0	16,676,743	16,731,067	−0·0
Saginaw	1,328,536	1,229,456	+11·2	13,496,643	16,225,644	−14·8
Bay City	1,362,118	1,107,593	+23·9	12,958,203	14,702,441	−8·5
Akron	918,567	816,013	+12·4	8,725,711	10,468,151	−16·2
Springfield	748,472	698,132	+7·2	7,463,139	8,785,249	−14·9
Canton	736,000	867,065	−15·2	7,174,951	7,294,393	−1·6
Tot. M. West	550,794,634	530,816,397	+3·8	5,607,668,982	6,140,918,482	−8·7
San Francisco	48,492,866	55,522,240	−12·7	601,290,025	646,445,234	−6·7
Portland	5,970,634	5,491,798	+8·7	60,191,166	70,446,193	−14·6
Salt Lake City	6,630,240	4,710,336	+40·8	56,115,139	52,027,901	+7·9
Seattle	2,300,831	2,300,831	+0·2	24,...,...	27,827,324	−24·2
Tacoma	2,961,040	2,854,320	+11·5	30,104,883	32,701,695	−10·5
Los Angeles	4,786,327	4,081,044	+17·2	41,...,...	41,113,550	+1·6
Helena	2,237,...	2,...,...	+41·9	27,...,...	31,414,...	−11·4
Spokane	1,181,640	1,097,...	+7·9	14,643,...	27,742,173	−54·5
Sioux Falls	510,...	678,...	−24·7	5,...,...	6,956,...	−23·5
Total Pacific	80,307,...	79,...,...	+8·9	846,378,...	947,275,...	−10·7
Kansas City	44,000,047	37,...,...	+16·4	438,...,...	435,...,...	+0·5
Minneapolis	28,...,...	22,...,...	+7·4	279,...,...	304,...,...	−8·1
Omaha	24,...,...	20,...,...	+22·1	274,...,...	274,...,...	−1·5
St. Paul	19,...,...	16,...,...	+14·9	168,...,...	191,...,...	−12·8
Denver	11,...,...	9,...,...	+16·1	129,...,...	178,...,...	−24·0
Duluth	11,...,...	10,...,...	+4·8	101,...,...	92,...,...	+9·8
St. Joseph	5,...,...	4,...,...	−13·0	68,...,...	80,...,...	−15·2
Sioux City	3,...,...	3,...,...	−4·4	30,...,...	38,...,...	−21·7
Des Moines	4,...,...	3,...,...	+17·6	48,...,...	41,...,...	+16·7
Lincoln	2,...,...	2,...,...	−0·6	31,...,...	23,...,...	+11·3
Wichita	2,...,...	1,...,...	+13·3	19,...,...	20,...,...	−8·9
Topeka	1,...,...	1,...,...	+14·2	12,...,...	11,...,...	+7·8
Fremont	277,...	388,...	−28·7	3,...,...	4,...,...	−16·4
Tot. oth'r W.	160,...,...	147,...,...	+9·1	1,...,...	1,...,...	−9·1
St. Louis	29,...,...	26,...,...	+9·1	1,...,...	1,...,...	−1·4
New Orleans	16,...,...	21,...,...	−19·1	224,...,...	413,...,...	−13·8
Louisville	24,...,...	24,...,...	−0·4	224,...,...	226,...,...	−0·6
Galveston	15,...,...	15,...,...	−0·8	111,...,...	129,...,...	−14·4
Houston	13,...,...	17,...,...	−20·8	101,...,...	117,...,...	−13·9
Richmond	9,...,...	8,...,...	+5·3	104,...,...	104,...,...	−1·3
Savannah	13,...,...	12,...,...	+9·5	95,...,...	84,...,...	+12·4
Memphis	10,...,...	8,...,...	+24·8	80,...,...	77,...,...	+4·1
Nashville	4,...,...	3,...,...	+9·7	42,...,...	57,...,...	−25·5
Atlanta	3,...,...	3,...,...	+4·0	42,...,...	55,...,...	−10·8
Norfolk	4,...,...	5,...,...	−9·9	44,...,...	49,...,...	−9·4
Dallas	3,...,...	2,...,...	+9·4	31,...,...	27,...,...	+19·9
Waco	2,...,...	2,...,...	+44·4	31,...,...	31,...,...	−0·7
Fort Worth	3,...,...	2,...,...	+40·8	31,...,...	28,...,...	+22·6
Birmingham	1,...,...	1,...,...	+10·7	15,...,...	15,...,...	−0·9
Jacksonville	1,...,...	1,...,...	+13·6	17,...,...	17,...,...	0·8
Chattanooga	917,907	917,810	−0·1	9,429,138	15,...,...	−37·6
Total South.	917,...,...	985,...,...	+0·9	2,...,...	3,...,...	−4·8
Total all	4,173,...,...	4,...,...	+1·9	41,...,...	50,...,...	−17·8
Outside N. Y.	1,...,...	1,...,...	+4·7	19,...,...	21,...,...	−9·1
Montreal	51,...,...	47,...,...	+9·8	490,...,...	523,...,...	−4·7
Toronto	25,...,...	26,...,...	−3·0	253,...,...	285,...,...	−11·3
Halifax	3,...,...	3,...,...	−2·6	33,...,...	34,...,...	−2·9
Hamilton	3,...,...	3,...,...	−1·5	31,...,...	34,...,...	−9·2
Tot. Canada	86,...,...	81,...,...	+4·4	808,...,...	877,...,...	−6·8

The week's total for all cities shows a loss of 1·2 per cent from 1893. The decline from 1892 is over 36 per cent and the falling off compared with 1891 is 31 per cent. Figures for 1894 and 1893, however, cover only five business days.

	Week ending December 1.				
Clearings at—	1894.	1893.	1894. P. Cent.	1892.	1891.
	$	$		$	$
New York	486,553,963	500,968,631	−3·1	816,658,916	748,018,921
Philadelphia	54,968,403	59,532,693	−4·3	87,25·,924	72,464,480
Pittsburg	12,316,803	10,089,464	+22·1	14,506,197	14,212,145
Baltimore	11,072,561	11,892,897	−6·9	15,616,398	24,326,143
Buffalo	3,640,959	3,362,016	+8·3	5,306,760	4,198,958
Washington	1,523,001	1,270,818	+19·9	2,586,518	2,027,074
Rochester	1,378,·68	1,334,702	+3·3	1,933,727	1,676,573
Syracuse	788,143	777,508	+1·4	1,026,817	1,027,719
Wilmington	663,·15	750,171	−13·8	962,822	845,336
Binghamton	298,000	320,000	−6·8	306,000	303,000
Scranton*	728,553	.....	.....	.....	.....
Total Middle	574,101,123	590,299,830	−2·7	946,154,079	869,700,348
Boston	75,996,458	79,628,442	−4·6	100,610,934	104,626,650
Providence	4,469,900	4,476,600	−0·1	6,507,400	6,780,700
Hartford	2,130,966	1,679,177	+27·7	2,357,153	2,038,492
New Haven	1,077,314	1,075,111	+0·2	1,458,964	1,441,290
Springfield	1,101,536	1,081,940	+1·8	1,666,752	1,404,462
Worcester	1,276,231	918,911	+38·7	1,368,213	1,294,451
Portland	1,050,505	1,141,300	−8·0	1,373,035	1,395,619
Fall River	1,166,332	746,832	+56·2	1,161,899	.....
Lowell	565,665	628,519	−10·0	648,372	731,290
New Bedford	304,938	453,720	−32·8	653,324	925,150
Total New Eng.	89,199,868	91,818,459	−2·9	126,836,046	120,388,104
Chicago	81,007,239	83,279,464	−0·9	123,831,455	107,498,589
Cincinnati	12,259,150	11,238,700	+9·1	16,103,150	15,829,400
Milwaukee	4,012,165	3,809,521	+5·3	9,770,536	8,607,360
Detroit	5,252,705	5,624,906	−6·6	8,640,186	7,648,206
Cleveland	4,670,179	3,846,592	+21·4	6,381,472	5,470,341
Columbus	3,818,600	3,558,100	+14·3	4,088,200	3,868,700
Peoria	2,059,476	1,474,400	+39·8	1,919 200	2,870,756
Indianapolis	1,143,940	1,256,219	−9·0	1,505,033	2,745,288
Grand Rapids	644,845	805,007	−21·8	999,234	814,909
Lexington	327,493	311,126	+5·1	634,875	425,361
Saginaw	248,510	252,253	−1·5	590,942	858,609
Bay City	277,·81	231,683	+19·9	.....	.....
Akron	154,134	154,929	−0·5	272,373	.....
Springfield, Ohio	144,317	135,790	+6·3	189,514	.....
Canton	141,967	116,806	+21·1	160,000	.....
Rockford	235,607	130,522	+80·6	.....	.....
Tot. Mid. West'n.	119,401,196	116,259,011	+3·0	174,696,641	155,613,478
San Francisco	14,450,450	12,824,732	+12·7	19,633,656	21,407,506
Portland	1,096,151	1,223,797	−10·4	2,379,765	2,436,070
Salt Lake City	1,719,412	1,454,220	+18·2	2,607,196	2,741,943
Seattle	480,552	447,689	+7·4	1,329,057	959,294
Tacoma	574,·50	453,754	+3·8	1,168,876	913,316
Los Angeles	996,176	845,490	+17·8	761,151	922,224
Helena	554,240	375,000	+47·8	740,143	.....
Spokane	226,104	245,418	−7·9	1,136,827	.....
Sioux Falls	81,719	136,477	−40·1	200,000	100,000
Fargo	83,783	83,753	+0·4	.....	.....
Total Pacific	20,263,186	18,190,230	+11·4	29,856,669	29,040,364
Kansas City	8,200,540	7,347,496	+11·6	11,718,567	10,737,630
Minneapolis	7,014,078	6,051,547	+16·4	11,224,119	11,220,121
Omaha	4,403,707	4,...,...	−0·7	6,864,690	5,287,163
St. Paul	3,...,...	3,...,...	+4·5	5,...,...	6,900,642
Denver	2,...,...	2,...,...	+5·8	6,...,...	5,...,...
Duluth	1,700,000	1,...,...	−3·3	2,774,661	1,797,848
St. Joseph	1,...,...	1,...,...	−36·6	2,...,...	1,964,743
Sioux City	637,734	684,508	−6·8	1,573,394	1,387,954
Des Moines	753,...1	607,...9	+24·0	1,041,330	842,054
Lincoln	457,...2	480,...4	−4·8	746,...0	819,...3
Wichita	570,...6	465,...2	+22·6	555,...6	527,...6
Topeka	452,...6	367,...0	+23·2	400,...2	381,...7
Fremont	92,...4	87,...4	+5·4	97,...0	.....
Tot. other West.	31,493,...4	29,...,...	+5·5	50,...,...	47,...,...
St. Louis	20,...,...	20,...,...	+1·5	28,...,...	25,...,...
New Orleans	11,...,...	13,...,...	−17·4	19,...,...	13,...,...
Louisville	4,...,...	5,...,...	−29·5	9,...,...	7,...,...
Galveston	3,...,...	3,...,...	+6·3	5,...,...	4,...,...
Houston	3,...,...	3,...,...	−11·4	4,...,...	3,...,...
Richmond	1,...,...	1,...,...	+1·9	2,...,...	2,...,...
Savannah	2,...,...	2,...,...	+26·0	3,...,...	3,...,...
Memphis	2,...,...	1,...,...	+63·5	3,...,...	3,...,...
Nashville	1,...,...	1,...,...	+6·6	2,...,...	3,...,...
Atlanta	1,...,...	1,...,...	+1·6	1,...,...	1,...,...
Norfolk	1,...,...	1,...,...	−28·5	1,...,...	1,...,...
Dallas	1,...,...	1,...,...	+31·8	1,...,...	1,...,...
Waco	1,...,...	1,...,...	+28·6	1,...,...	1,...,...
Fort Worth	1,...,...	1,...,...	+63·8	1,...,...	1,...,...
Birmingham	1,...,...	1,...,...	+47·8	1,...,...	1,...,...
Jacksonville	1,...,...	1,...,...	+7·1	1,...,...	.....
Chattanooga	1,...,...	1,...,...	+23·4	1,...,...	1,...,...
Total Southern	57,...,...	57,...,...	+0·1	85,...,...	73,...,...
Total all	892,...,...	902,...,...	−1·2	1,...,...	1,...,...
Outside N. York.	406,...,...	402,...,...	+1·1	596,...,...	546,...,...
Montreal	11,...,...	10,...,...	+6·8	11,...,...	10,...,...
Toronto	6,...,...	6,...,...	−1·0	7,...,...	7,...,...
Halifax	1,...,...	1,...,...	−4·1	1,...,...	1,...,...
Hamilton	599,079	763,...8	−20·5	818,023	624,368
Winnipeg*	1,...,...	.....	.....	.....	.....
Total Canada	19,...,...	18,...,...	+2·5	20,...,...	20,...,...

* Not included in totals.

☞ For table of clearings by telegraph see Page 768.

THE FINANCIAL SITUATION.

The meeting of Congress on Monday for its second and short session, and the publication of the President's Message and Secretary Carlisle's report have, in the absence of any important industrial event, absorbed public attention. We have noticed some of the prominent features of these documents on a subsequent page. The President's Message will be chiefly memorable because of the broad and positive way in which he states that he will continue to defend and preserve the gold standard with his present facilities until Congress authorizes the sale of a more suitable security. The document Secretary Carlisle has issued will be often referred to hereafter. No doubt the new device for a bank-note system which he proposes would of itself make it notable, but we have been particularly gratified with the exposition it contains of the defects and mischievous character of our heterogeneous currency system as it exists and is seen in operation to-day.

We trust Congress will not let the session pass without giving the Government the bond and authority asked for. It is a shame to leave officials in such a plight as ours are now in, with no really efficient instrument to protect financial engagements from accidents; but it is reassuring to know that they have sufficient power, though it be cumbersome and expensive, and that they have the will to preserve the integrity of our standard of values whether Congress acts or not. It seems to be generally assumed that no important legislation except it may be a new bond act will be perfected this year. We could wish we might also have our currency put in progress of rectification and a new bank-note act passed. It will be a long time to wait until the next Congress meets, and it can be just as well accomplished at a short session if the disposition exists. Many will think the endeavor to get the kind of legislation needed out of this Congress to be a hopeless undertaking. Judging from the financial vagaries prevailing at the last session we should agree with that conclusion. But an election has occurred since then, and it has been such a revelation of public opinion that we cannot but think the frame of mind with which currency matters would be undertaken and treated would be greatly changed. Of course there are some men in and out of Congress into whose brain a 40 pound sledge could not drive a new idea. But those men are not a fair average for men, as they exist in this country at least.

Notwithstanding the great shrinkage in the grain movement as the result of the smaller crops, the Illinois Central is able to present a very satisfactory statement of earnings for the month of November. In that month last year, though the World's Fair had closed, the passenger revenues still continued greatly above the normal. The present year of course the passenger receipts show a considerable falling off from the 1893 total. But notwithstanding the loss in that way, aggregate gross earnings record a comparatively small decrease at a time when some other large systems by reason of the diminished grain traffic are reporting very considerable decreases. We are able to give the results for the Central in detail, in comparison with the figures for the corresponding months of previous years, as follows:

		Gross Receipts from Traffic.		
Illinois Central.	Miles Oper'd	From Passengers.	From Freight and other Sources.	Total.
1890	2,875	$300,945 65	$1,315,105 60	$1,616,051 25
1891	2,884	333,620 40	1,410,158 62	1,743,779 02
1892	2,888	369,629 42	1,339,501 48	1,709,130 90
1893	2,888	447,138 99	1,424,928 77	1,872,067 76
1894 (Est.)	2,888	305,812 00	1,440,926 00	1,746,738 00

Thus it will be seen that the receipts from freight and other sources for November 1894 are in excess of those of any preceding November, and the total gross receipts are larger than in any other November except last year. In other words, while the total for 1894 at $1,746,738 compares with $1,872,068 for last year, it compares with $1,709,131 for 1892, $1,743,779 for 1891 and $1,616,051 for 1890. It is to be remembered too that the figures for 1894 are only approximate, and that the audited returns usually prove to be considerably in excess of the estimates. If this rule should hold good the present time, the comparison would, to the extent of the difference, be better even than indicated by the above statement.

As regards current earnings generally, the returns are pretty good as a rule, except in the case of those Western roads which are suffering severely from the crop failure. The St. Paul, for instance, for November reports a decrease in the large sum of $649,064, and this decrease must in great part be attributed to the cause mentioned, though in part also it doubtless follows from diminished passenger revenues. Several other Western roads have likewise sustained severe reductions of their earnings, though of course there are exceptions where the roads are able to record gains instead of losses. Southern and Southwestern lines nearly all have done well and show considerable gains, the Missouri Kansas & Texas, with its increase of $127,894, being a conspicuous instance of the kind. Then we have roads like the Northern Pacific, with an increase of $79,017, and the Great Northern, with an increase of $158,168. The New York Central for November reports gross earnings of $3,837,003 in 1894 against $3,897,430 in 1893, which will be regarded as a remarkably good exhibit considering that passenger receipts must have been much smaller than in November last year, and that the grain traffic must also have been greatly reduced, while the Central is not in position to derive such important gains from the resumption of work in the iron districts as the Pennsylvania and some of the other trunk lines.

We shall publish our usual review of the earnings for the month next week. This week we have prepared preliminary totals, and these show that the aggregate gross earnings of the seventy-three roads which have furnished returns thus far were $36,269,684 in November 1894, against $36,801,155 in November 1893. For the later weeks of the month the comparisons have been better than for the earlier weeks, mainly because passenger earnings began to drop back to normal figures after the middle of the month last year. Our tables indicate a loss of 4·62 per cent for the first week of November and a loss of 2·16 per cent for the second week, but a trifling increase for the third week and an increase of 1·34 per cent for the fourth week—the latter, however, on the basis of only forty-eight roads, as the statement will not be complete until next Saturday. Except for a loss of $154,968 by the Milwaukee & St. Paul and a loss of $55,076 by the Northern Pacific, the improvement for the fourth week would be very decided. There is a strike at the Cœur d'Alene mines in Idaho, which probably accounts for the falling off on the Northern Pacific in the week mentioned.

The principal features in the domestic financial situation this week were the return of money to its normal condition after the bond settlements, an upward reaction in exchange to the gold-exporting point followed by a withdrawal of $1,250,000 for export, and an exciting speculation in the certificates of the American

Sugar Refining Company. Money on call at the Stock Exchange, representing bankers' balances, has generally loaned at 1 per cent, though early in the week 1½ per cent was recorded. The average has been at perhaps a fraction higher than 1 per cent; renewals were at 1@1½ and banks and trust companies marked up their 1 per cent loans to 1½ per cent, and they have sought to maintain this figure. The supply of money seems abundant and bankers look for continued ease, at least in the call loan branch of the market, in the near future. The demand for short-time loans has fallen off, and offerings are somewhat liberal; rates are 1½@2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, and 3@3½ per cent for five to seven months on good Stock Exchange collateral. The market for commercial paper is without important change; offerings of first class are small, though all the paper that is made does not find its way upon the market, for so urgent is the inquiry among banks that they are willing to discount paper for the best of their customers, even at the rates quoted by the brokers and paper buyers, and in this manner some of the leading banks do a fair business. Some paper is offering from interior Western merchants, but this is limited because of the competition of Chicago and St. Louis banks. The quotations are 2½@3 per cent for sixty to ninety-day endorsed bills receivable, 3@3½ per cent for four months' commission house and prime four months' single names, 3½@4 per cent for prime six months, and 4½@7 per cent for good four to six months' single names, for which, however, there is not a large inquiry.

With reference to the foreign financial situation, our London correspondent cables us that the French inquiry for gold is subsiding, but that the Bank has this week sold in the open market for Paris £359,000. It is likewise announced that the Rothschilds have concluded negotiations for an Austrian loan for 76,000,000 florins, and also that a new Russian loan for about $100,000,000 is soon to be brought out in Berlin. In the opinion of our foreign bankers, preparations for these loans will account largely for the movement of gold to Paris and Berlin which has resulted in the accumulation by the Bank of France of the unprecedented amount of £30,219,111 and by the Bank of Germany of about £38,982,000 gold. The Bank of England maintains its minimum rate of discount at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 15-16ths of 1 per cent; the open market rate at Paris is 1⅞ per cent; at Berlin it is 1⅝ per cent, and at Frankfort 1½ per cent. According to our special cable from London the Bank of England lost £759,617 bullion during the week and hold at the close of the week £34,196,263. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £281,000 and to exports of £479,000, of which exports £359,000 were sold in the open market for Paris, £100,000 went to the Cape of Good Hope, £10,000 to the Argentine Republic and £10,000 to Chili.

The market for foreign exchange has been strong this week, influenced by a light supply of all kinds of bills, those drawn against cotton being small and quickly absorbed, and by a good demand for current remittance to cover short contracts and to remit for stocks sold for European account. There have been some indications that at least one of the large subscribers for the new 5 per cent loan has been supplying the market with bills against these bonds, but there is no evidence that these drafts have been liberally offered, and they were probably gradually marketed as the tone grew firmer. It is intimated that some of the unsuccessful bidders for the bonds who accumulated gold for the purpose of paying for them have remitted part if not all of this money, and that may account for some of the demand. An issue of $3,165,000 5 per cent first mortgage bonds of the St. Louis Merchants' Bridge Terminal Railway Co. has been brought out in London, but it is thought that the proceeds have not yet been drawn for. There is a round amount, estimated at about £300,000, of sterling maturing towards the end of the year upon which money has been loaned by some of the banks, but this block is not yet available, and as the market is depending upon current supplies it is not surprising that it should be strong. On Monday the tone was quite firm, particularly for sight, and Brown Brothers & Co., the Bank of Montreal, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their rates half a cent for both sixty day and sight. There then appeared to be a good demand to cover bills sold early in October in expectation of being covered with cotton drafts. The inquiry was not quite so urgent on the following day, but there was no change in rates for actual business and the only alteration in posted figures was by Baring, Magoun & Co., who advanced short, and by the Canadian Bank of Commerce who moved both long and short upward. On Wednesday the market was strong and rates for actual business in sterling were advanced to the gold-shipping point while short francs moved up very near to that figure, and Heidelbach, Ickelheimer & Co. posted 4 88 for long sterling. It was reported that the price of gold had been reduced in Paris, and therefore that exports to the Continent were unlikely, but it was thought probable that some of the metal would have to be sent to London on Saturday. On Thursday the market was dull and firm in the morning and quite strong in the afternoon, and though rates for actual business were unchanged Lazard Freres advanced long sterling half a cent, while the Bank of British North America moved both long and short upward half a cent. It was then stated quite positively that some gold would be shipped on Saturday but that the amount would not be decided upon until Friday. Yesterday the market continued firm, and further advances in rates were made and $1,250,000 gold was withdrawn for export. The following table shows the daily changes in rates of exchange by the leading drawers:

		Fri., Nov. 30.	Mon., Dec. 3.	Tues., Dec. 4.	Wed., Dec. 5.	Thurs., Dec. 6.	Fri., Dec. 7.
Brown Bros....	60 days .	87	87⅛	87⅛	87⅛	87⅛	88
	Sight.....	88⅛	89	89	89	89	89⅛
Baring, Magoun & Co.	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	88
	Sight.....	88⅛	88⅛	89	89	89	89
Bank British No. America..	60 days..	87⅛	87⅛	87⅛	87⅛	88	88
	Sight.....	89	89	89	89	89⅛	89⅛
Bank of Montreal.. ...	60 days..	87	87⅛	87⅛	87⅛	87⅛	87⅛-8
	Sight.....	88⅛	89	89	89	89	89
Canadian Bank of Commerce.	60 days..	87⅛	87⅛	88	88	88	89
	Sight.....	88⅛	88⅛	89	89	89	89
Heidelbach, Ickelheimer & Co	60 days..	87	87⅛	87⅛	88	88	88
	Sight.....	88⅛	89	89	89	89	89
Lazard Freres..	60 days..	87⅛	87⅛	87⅛	87⅛	88	88
	Sight.....	88⅛	88⅛	89	89	89	89
Merchants' Bk. of Canada....	60 days..	87	87⅛	87⅛	87⅛	87⅛	87⅛-8
	Sight.....	88⅛	89	89	89	89	89-⅛

The market closed very strong on Friday at 4 88 for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 87½ for long, 4 88½@ 88½ for short and 4 88½@4 88¾ for cable transfers. Prime commercial bills were 4 86¾@4 87 and documentary 4 86½@4 86½.

We have compiled our statement of bank clearings for the month of November this week, and while the figures show an increase over last year the increase is

not so large as for the month preceding, being only 1·8 per cent, as against 6·3 per cent. Outside of New York the increase is 4·7 per cent, against 11·1 per cent last month. But it is to be remembered that in October there had been an extra business day, arising out of the fact that the month in 1894 contained only four Sundays, whereas in 1893 there had been five Sundays. Furthermore, the elections occurred in November, and these, having been this year much more important and more general than last year, exercised a greater retarding effect upon business than in November 1893. It should be remembered, too, as regards all the comparisons with last year, that the gain in the actual volume of trade is in a measure concealed by the great decline in prices which has occurred. For instance in the case of cotton the price per pound as was pointed out last week is over two cents lower than a year ago. On a bale of cotton this makes a difference of over $10·00, and it is easy to see what the effect of such a reduction on the totals of clearings must be. The price of wheat is also lower, and furthermore we have this year a much smaller grain movement than a year ago, all of which operates to reduce the totals of clearings, offsetting to that extent the increase from greater activity in manufacturing and in general trade. In the following we show the clearings for each month back to January in comparison with the totals for last year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	$	$		$	$	
January....	4,053,566,086	5,951,864,162	−31·9	1,838,002,030	2,390,422,750	−21·0
February ..	3,206,654,400	5,082,399,965	−36·9	1,482,614,610	2,015,505,166	−26·4
March	3,754,675,308	5,421,490,549	−30·7	1,705,763,757	2,170,793,967	−21·4
1st quar..	11,014,895,794	16,455,754,676	−33·0	5,076,480,397	6,576,721,883	−22·8
April.....	3,722,729,081	4,953,076,416	−24·8	1,704,410,893	2,146,726,582	−20·6
May.....	3,894,612,384	5,281,832,779	−26·3	1,801,476,972	2,226,353,438	−19·0
June.....	3,601,647,318	4,553,616,925	−20·9	1,703,067,084	1,927,720,466	−11·6
2d quar...	11,218,988,783	14,788,526,120	−24·1	5,208,954,949	6,300,800,486	−17·3
6 months.	22,233,884,577	31,244,280,796	−28·8	10,285,435,346	12,877,522,369	−20·1
July.....	3,515,091,648	4,154,453,009	−15·4	1,671,682,872	1,761,046,138	−5·1
August....	3,565,217,619	3,360,836,984	+6·7	1,693,598,263	1,402,797,948	+20·7
September.	3,525,133,428	3,335,061,036	+5·7	1,660,111,815	1,493,885,237	+11·1
3d quar...	10,605,442,695	10,850,371,029	−2·3	5,025,382,955	4,657,729,313	+7·9
9 months	32,839,327,272	42,094,651,825	−22·0	15,310,818,301	17,535,251,602	−12·7
October....	4,286,999,598	4,036,470,551	+6·3	2,007,489,621	1,807,114,992	+11·1
November.	4,173,649,827	4,101,512,014	+1·8	1,932,166,515	1,844,661,652	+4·7

Another point must be taken into consideration in studying the returns of clearings. The volume of dealings in stocks is smaller. At New York the bank clearings for the month are actually less than a year ago, and we find that the share sales on our Stock Exchange reached only about 4½ million shares in the month in 1894 against 5½ million shares in 1893.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	904,551,625	705,648,12
Feb....	3,173,527	310,597,250	186,671,536	10,742,925	886,537,950	566,740,945
March.	4,755,383	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr	12,448,373	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945
April...	4,024,651	396,238,500	219,543,822	6,271,083	591,037,389	380,697,813
May....	4,808,808	465,310,050	324,363,706	8,972,435	856,148,250	466,085,607
June...	3,395,727	336,156,400	239,451,431	4,823,997	454,188,600	253,852,274
2d qr.	12,229,186	1,197,704,950	783,358,959	20,067,515	1,901,374,230	1,100,635,694
6 mos..	24,677,559	2,418,309,720	1,508,460,513	48,785,095	4,420,261,105	2,826,466,639
July....	2,803,736	277,262,850	190,975,817	5,895,197	574,371,700	322,593,474
August	5,034,810	498,373,650	308,737,404	4,903,329	483,743,200	260,577,015
Sept....	4,064,049	400,396,200	252,698,930	4,722,471	460,653,550	262,471,849
3d qr.	11,902,595	1,176,032,700	752,412,151	15,521,807	1,518,768,450	845,642,338
9 mos.	36,580,154	3,594,342,420	2,260,872,664	64,306,402	5,939,029,555	3,672,108,977
Oct.....	3,882,376	383,141,450	253,034,878	6,322,384	600,061,360	314,296,968
Nov.. .	4,545,896	447,097,300	302,708,822	5,458,255	529,084,255	328,456,633

While the dealings in all the active stocks on our Exchange are cleared by an independent method, yet the indirect effects upon bank clearings of a falling off in Stock Exchange operations is not to be ignored. The approximate market value of the sales this year, it will be seen by the above, was 302 million dollars, against 328 million dollars last year.

As heretofore, the improvement in clearings is more marked in the interior sections of the country than here in the East. For the Middle States the increase is only a fraction of 1 per cent, and the increase for the New England section is likewise very trifling. For the Middle Western group the gain is 7·5 per cent, for the Far Western group it is 9·1 per cent and for the Pacific coast 8·9 per cent. For the Southern group the increase is not quite one per cent, heavy losses at New Orleans and Houston having drawn the totals down. The improvement in the iron districts is reflected in an increase of 32·7 per cent at Nashville and an increase of 104 per cent at Birmingham.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November. 1894.	November. 1893.	November. 1892.	November. 1891.	January 1 to Nov. 30. 1894.	January 1 to Nov. 30. 1893.	January 1 to Nov. 30. 1892.	January 1 to Nov. 30. 1891.
	$	$	$	$	$	$	$	$
New York...	2,241	2,257	3,181	2,948	22,052	29,046	33,060	30,490
Chicago.....	392	371	465	402	3,929	4,306	4,643	4,033
Boston.....	375	373	450	403	3,762	4,210	4,531	4,335
Philadelphia	267	253	329	278	2,756	3,140	3,467	3,006
St. Louis....	99	96	108	98	1,024	1,033	1,114	1,029
San Fran'co.	58	58	75	79	603	645	746	818
Baltimore...	58	55	65	61	615	649	706	662
Pittsburg...	56	50	62	55	598	615	695	620
Cincinnati...	56	51	65	58	586	587	685	606
Kansas City.	44	38	48	43	438	436	461	418
New Orleans	46	51	59	53	382	443	437	457
Milwaukee..	21	20	34	31	204	308	327	288
Louisville...	25	25	37	29	283	297	353	328
Buffalo.....	18	18	20	17	179	203	183	147
Detroit.....	26	24	35	27	263	299	329	287
Minneapolis.	35	33	48	42	280	304	897	323
Omaha.....	21	20	26	19	222	274	266	194
Providence..	23	21	26	25	221	267	259	252
Cleveland...	23	19	28	23	222	248	270	238
Denver.....	11	10	23	19	125	174	244	210
St. Paul.....	19	17	25	27	165	191	245	217
Total.....	3,914	3,858	5,209	4,737	38,909	47,691	53,418	48,958
Other cities..	259	233	291	242	2,393	2,410	2,674	2,375
Total all...	4,173	4,091	5,500	4,979	41,302	50,091	56,092	51,333
Outside N.Y.	1,932	1,834	2,319	2,031	19,250	21,045	23,032	20,843

We have had this week some good returns and also some poor returns of net earnings for the month of October. The Denver & Rio Grande and the Mexican National belong to the former class, the Atchison and the Central of New Jersey to the latter class. The loss for the Atchison system is $227,954 in gross and $217,000 in net, all of which has occurred on the Atchison proper, as the auxiliary roads, namely the St. Louis & San Francisco, the Colorado Midland and the Atlantic & Pacific, and particularly the latter, show improved net results. The Central New Jersey has lost $205,194 in gross and $189,113 in net. The Mexican National has gained $57,296 in gross and $38,616 in net, and the Denver & Rio Grande $58,329 in gross and $13,221 in net. The Norfolk & Western, with $36,193 increase in gross, has $90,015 decrease in net, due to heavy outlays on the equipment, and the Atlantic system of the Southern Pacific, with $103,062 increase in gross, has $10,087 decrease in net. The Southern Railway reports 131,757 increase in gross and $107,533 increase in net. The Western New York & Pennsylvania reports gross of $314,169 against $297,635, and net of $110,166 against $105,154; the Toledo & Ohio Central gross of $216,818 against $191,982, and net of $82,954 against $78,421; the Rio Grande Western gross of $239,181 against $226,950, and net of $101,228 against $97,286.

Name of road—		October Earnings. 1894. $	1893. $	1892. $	1891. $
At. Top. & S. Fe	Gross	4,284,106	4,512,360	4,815,902	4,605,681
	Net	1,571,747	1,783,747	1,689,109	1,812,702
Central of New Jersey	Gross	1,037,819	1,203,083	1,271,708	1,468,412
	Net	391,113	593,226	590,859	677,151
Ches. Ohio & Southwest'n	Gross	231,629	278,012	233,460	234,951
	Net	97,815	74,931	91,700	103,584
Chicago Burl. & Northern	Gross	230,313	277,036	243,679	283,139
	Net	125,719	125,231	105,572	102,391
Denver & Rio Grande	Gross	724,758	668,429	815,561	854,241
	Net	347,995	321,771	362,155	390,412
Kan. City Ft. Scott & Mem.	Gross	153,360	180,261	539,141	.....
	Net	149,320	151,497	167,167	.....
Kan. City Mem. & Birm	Gross	99,667	106,056	111,757	132,651
	Net	25,649	32,750	30,720	46,063
Mexican Central	Gross	768,781	720,991	772,009	703,841
	Net	356,585	338,224	352,406	315,978
Mexican National	Gross	400,872	349,576	483,821	391,723
	Net	190,618	152,008	176,707	109 301
Minneapolis & St. Louis	Gross	224,906	201,745	260,315	222,403
	Net	119,196	103,818	77,315	87,269
Norfolk & Western	Gross	967,570	921,877	943,501	870,910
	Net	390,137	390,152	393,052	355,910
Rio Grande Western	Gross	239,141	236,950	244,849	268,151
	Net	101,229	97,295	99,029	110,718
St. Paul & Duluth	Gross	150,721	192,915	218,498	217,541
	Net	61,983	87,630	95,819	125,131
Toledo & Ohio Central	Gross	216,614	191,982	189,217	190,789
	Net	82,951	78,121	65,053	63,449
West. N. Y. & Pa	Gross	311,169	297,635	235,309	246,186
	Net	110,106	106,151	117,161	118,203

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 7, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$5,535,000	$2,411,000	Gain. $3,144,000
Gold	450,000	100,000	Gain. 450,000
Total gold and legal tenders	$6,105,000	$2,511,000	Gain. $3,594,000

With the Sub-Treasury operations the result is as follows. *The loss in the bank statement to be issued to-day should be very much larger than here indicated,* as the heavy payments into the Sub-Treasury on account of the bond purchase were reflected only in part in last week's bank return.

Week Ending December 7, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,105,000	$2,511,000	Gain. $3,594,000
Sub-Treasury operations	16,100,000	24,600,000	Loss. 8,500,000
Total gold and legal tenders	$22,205,000	$27,111,000	Loss. $4,706,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 6, 1894. Gold.	Silver.	Total.	December 7, 1893. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,194,283	.....	24,194,283	25,677,882	... ...	25,677,882
France	90,619,111	49,656,128	139,975,239	69,441,000	50,619,000	119,575,000
Germany*	36,082,000	12,901,000	51,976,000	31,606,500	10,268,500	41,863 000
Aust.-Hung'y	15,592,000	14,174,000	29,816,000	10,280,000	13,043,000	23,323,000
Spain	6,004,000	10,530,000	16,534,000	7,918,000	6 812,000	14,730,000
Netherlands	4,000,000	6,920,000	10,920,000	3,383,000	6,925,000	10,308,000
Nat. Belgium*	2,319,667	1,659 333	3,979,000	2,026,333	1,347,667	4,044,000
Tot. this week	179,002,061	101,901,461	279,863,522	149,433,715	92,865,167	241,980,882
Tot. prev. w'k	178,979,709	99,232,706	278,212,415	149,439,215	92,686,167	241,925,970

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the columns, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. CARLISLE'S DISCLOSURE OF THE CURRENCY SITUATION.

We publish on subsequent pages to-day the more important portions of the President's message and Secretary Carlisle's report, chiefly those portions relating to our currency. We need not say that they deserve attentive reading. The circumstance that currency weakness and currency reform are both treated very clearly and at length in each document, and that they are conditions which not only touch and affect everyone's interests, but are to-day obviously fettering enterprise, is sufficient to ensure a close scrutiny of the position the Administration has taken. Furthermore, whether people agree with Mr. Carlisle in his conclusions or not (and perhaps few will be found to accept his currency plan without some modification), he has prepared so able a document not only in what he says in exposition of his scheme but more perhaps in the clear and forcible way in which he brings out the deplorable character of the present currency situation, that his report cannot fail to command general attention.

Of first concern to the public is the uncertainty which prevails as to the sufficiency of the gold reserve. That reserve has just been strengthened by a sale of 50 millions of Government bonds. At the moment, therefore, the convertibility of our currency is safe. But the question so many ask is, what guaranty have we of *continued* strength? Our readers well know, and indeed the President and his Secretary clearly prove, that this renewed strength is no abiding condition. We may for instance at any moment be in the midst of large gold exports. Last year they began on a moderate scale in the week ending December 9th (just as they have begun now in the week ending December 8th) and the movement netted an excess in exports each month to and including August 1894, the total net outflow for those months being $76,141,531. This year the conditions are in some important particulars such as to encourage a belief of much smaller aggregate exports, and yet the current and prospective trade figures, also the rates of foreign exchange and the outflow of gold this week are a pretty strong affirmation that more or less gold must go out. Our currency system makes it inevitable that those exports shall come out of the Treasury. As Mr. Carlisle says, "the mandatory legislation which keeps a large volume of Government notes in circulation notwithstanding their repeated redemptions in coin, and also imposes upon the Government an obligation to maintain the parity of the two metals in respect to their purchasing and debt-paying power while their bullion values differ so materially," holds the Treasury "in a position which will compel it to procure and furnish gold to all who demand it, whether they be our own citizens or citizens or subjects of other countries."

Under such circumstances the conclusion is unavoidable that to prevent further embarrassment to our crippled industries more bond sales will be needed for reinforcing the reserve in the not very remote future. This had already become a common belief and had led to the expression of a doubt as to how far the Administration would go in keeping the reserve safe by further recourse to the existing bond authorization if Congress refuses to grant better facilities. On this point it is extremely fortunate that we now have the declaration of Mr. Cleveland expressed with more than his usual precision. He says that "as long as no provision is made for the final redemption or the putting aside of the currency obligations now used to repeatedly and constantly draw from the Government its gold, and as long as no better authority for bond issues is allowed than at present exists, such authority will be utilized whenever and as often as it becomes necessary to maintain a sufficient gold reserve, and in abundant time to save the credit of our country and make good the financial declarations of our Government."

The foregoing words are both comprehensive and emphatic, as much so as language could make them. Mr. Cleveland also shows that he understands the situation just as Mr. Carlisle does, and thinks, as do all

other well-informed men, that without doubt there will be a need for the issue of further bond proposals. The obligations against which he has to hold this small reserve, when received and redeemed in gold must, he says, be re-issued, and received and redeemed, again and again. Hence the gold must frequently be scattered and as frequently be gathered in. He has several times urged Congress to give him authority to issue a more suitable obligation. As it has neglected to respond to the request, he once more makes known to them the dilemma and the need; and then adds that until they do he shall use the power he now has "whenever and as often as it becomes necessary to maintain a sufficient gold reserve and in abundant time to save the credit of our country and make good the financial declarations of our Government." This is by far the broadest and most unequivocal expression of his purpose Mr. Cleveland has ever made.

But in addition to this statement both Mr. Cleveland and his Secretary ask for further power. On this subject Mr. Carlisle also tells Congress that the result of the late loan justifies the opinion that a 2½ per cent bond of reasonable length could probably on that occasion have been sold at par and certainly that a 3 per cent bond could have been disposed of at or above that rate. Thus if the power asked for was granted the investment value of the loan would be materially improved while at the same time the loan would be popularized, that is distributed among the people at large, who are now deterred by the high premium from offering to purchase. Then there is another important advantage mentioned which would be gained under the new system. For these takings of gold from the Treasury are largly a matter not of need but of sentiment, so that increasing the facilities, instead of increasing the probabilities of a frequent resort to that means of raising money, would have the contrary effect; when it became known that the Secretary of the Treasury was clothed with ample power and facilities for the maintenance of the reserve, public confidence in the ability of the Government to meet promptly all demands upon it would be much stronger than under present circumstances. Hence the Secretary concludes that to keep the Government longer restricted to the sale of an antiquated bond, inconsistent in every way with the existing state of public credit, the public requirement, and the Treasury emergency, cannot be justified upon any grounds of expediency or principle.

But we cannot follow Mr. Carlisle's presentation of these matters further. We hope not one of our readers will be satisfied until he has attentively read at least the portions of the Secretary's report which describe the existing currency need and situation. We do not believe the dilemma and position of the Government and the country have ever before been officially put so clearly, fearlessly and at the same time so accurately as he has done. And there is nothing like a correct diagnosis of the disease as a preliminary for the preparation of an effective remedy. Whether Mr. Carlisle's bank note scheme completely meets the case he has so carefully described is quite another question. It certainly contains many good suggestions. No doubt, too, it will stimulate discussion, and in that and in other ways be a decided help in formulating a new system. We shall have to take another occasion for its consideration.

In the meantime it is satisfactory to know that the Secretary has gone a grea towards disclosing the character of the financial and commercial dislocation we are enduring, and consequently some of the chief points which any system for rearranging and restoring a healthy industrial condition ought to cover.

COURSE OF TRUNK LINE INCOME.

The course of income of our great East-and-West trunk lines affords material for interesting study. These lines have no common fiscal year. We gave last week the figures of the Erie for the twelve months ending September 30. Formerly this was the fiscal year for the New York Central and the Baltimore & Ohio too. Now the annual return of these two latter closes with June. The Lake Shore and the Pennsylvania still have their fiscal year coincident with the calendar year. We have long followed the practice of making up the results of all the roads for the period to correspond with that of the Erie, and bringing the figures together in a special article. It will be useful to continue that practice the present time. The advantage in such a course is that it permits the comparisons to be carried very far back—to the years when several of the roads furnished neither monthly nor quarterly returns, and the figures to September 30 were the only ones available. The Lake Shore statement for the September quarter has now been made public, and this gives us all the roads which we usually incorporate in our review.

In other years the most noteworthy characteristic in the returns has been the steady growth and development which they have shown to be in progress in the gross revenues of the roads. This time of course we have not growth but retrogression, and it is for that reason that the results possess an uncommon degree of interest and usefulness. As is known, the period taken was in every way a remarkable one, and it is desirable to see what kind of a record the trunk lines were able to make in such a period. The figures show that after many years of continuous expansion in income, in seasons of good crops and of poor crops, and in times of bad business and of good business, a noteworthy change occurred in 1893-4 as the result of the great depression in manufacturing and industrial interests, accompanied by a combination of other adverse factors which in magnitude and intensity have never before been equalled.

Our summary comprises simply the Eastern system of the Pennsylvania Railroad—that is, the so-called lines east of Pittsburg and Erie—the New York Central, the Erie, the New York Pennsylvania & Ohio, the Baltimore & Ohio, the Lake Shore and the Nickel Plate. Yet in 1892-93 the gross earnings of these roads had exceeded two hundred million dollars—in exact amount $201,836,676. For 1893-94 the aggregate is still very large, but reaches only $173,291,266. Hence, as a result of the unfavorable conditions ruling the gross revenues of these roads underwent a contraction in the sum of over 28½ million dollars. In addition, the Western lines of the Pennsylvania are known to have suffered a loss of 7¼ million dollars in the same twelve months, making a total loss of nearly 36 million dollars. This great falling off affords evidence at once of the magnitude of trunk line income and of the severity of the depressing forces responsible for the decline. Leaving out the Western lines of the Pennsylvania, the decrease of 28½ million dollars is equal to a little over 14 per cent.

Perhaps it should be noted that the year to September 30, 1893, had included three months of business depression, but then also it included five months of the World's Fair business, the last one of the five having been a period of very heavy travel.

It is hardly needful to say that these trunk lines, because of their location and the nature of their traffic, are so situated that the adverse conditions of the late year operated with exceptional effect against them. They all run through important manufacturing districts, and some of them run through the great iron-producing sections, where the depression was deeper and more pronounced than in any other leading industry. Not only that, but most of the lines have a very heavy traffic in coal, and the demand for coal was of course very decidedly curtailed by the general industrial prostration. The great coal strike likewise proved a serious disturbing factor, not only cutting off the shipments of coal but compelling many manufacturing establishments for the time being to close down for the lack of fuel.

The depression in business and the enforced economies on the part of the population which this necessitated had another adverse effect as far as the trunk lines are concerned. In diminishing the imports of foreign goods, which after arrival at the seaboard cities pass to a considerable extent over the railroads, and are thence distributed through the country, the depression acted to reduce very materially the volume of West-bound freight in the best-paying classes of traffic —those taking the highest rates. Then also the crops of 1893, as will be remembered, were in the aggregate only a fair average, while the yield of corn was decidedly below the normal. For the crop year ending September 1, 1894, the receipts of grain at the Atlantic seaboard reached not quite 174 million bushels, against 226 million bushels in the year 1892 3, and 300 million bushels in the year 1891-92, a decrease of 52 million bushels as compared with last year and a decrease of 126 million bushels as compared with two years ago. Furthermore the low prices ruling for wheat operated to curtail very materially the purchasing power of the Western agricultural communities. Besides this, tariff rates over the railroads were more or less demoralized for a good part of the year on some leading classes of traffic, and the averages were low. Other adverse influences also existed but need not be enumerated here. The mild winter weather, while in one sense favorable, was to roads like the Erie having a large tonnage in anthracite a decidedly adverse influence, since the effect of the mild weather was to curtail the consumption of anthracite.

Thus the reason for the great falling off in revenues is perfectly plain. But while the loss is large, both relatively and absolutely, yet when considered in connection with the previous great rise in the totals the retrogression is not so pronounced as might perhaps be supposed. As already stated, the aggregate gross earnings now are 173¼ million dollars and last year the total had been 201¾ million dollars. But if we go back only five years, to 1888-89, we find an aggregate of less than 166¾ million dollars. That is to say, the total for 1893-94 is 6½ million dollars larger than that for 1888-89, which latter had up to that time been the best ever reached. In the following we show the aggregates of both gross and net for each year back to 1879 80. It will be observed that in practically the whole of this long period the gross receipts never failed to gain except in 1883-4 and 1884-5, when the trunk line war for the time being very greatly reduced the revenues of the roads.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	$	$		$	$
1879-80	134,146,355	56,934,659	1887-88	164,932,935	53,399,116
1880-81	159,540,219	53,484,491	1888-89	166,704,836	54,168,552
1881-82	139,152,907	50,833,487	1889-90	181,611,083	56,559,240
1882-83	162,717,243	58,189,286	1890-91	188,836,811	60,447,878
1883-84	142,637,073	50,552,871	1891-92	199,649,910	59,967,814
1884-85	127,654,896	40,052,945	1892-93	201,836,676	59,467,134
1885-86	142,093,929	50,799,413	1893-94	173,291,266	52,620,032
1886-87	159,440,389	56,113,773			

Perhaps hardly less interest is felt in the expenses of the roads than in their gross earnings. The foregoing table throws a great deal of light on that point. It appears that the decrease of 28¼ million dollars in gross earnings in the late year was met by a reduction of 21⅝ million dollars in expenses, leaving the loss in net less than seven million dollars. In part of course the smaller expenses follow from the smaller volume of traffic moved, but in good part also they reflect the severe economies in operating which the hard times made imperative. Extending the comparison further back beyond the last two years it becomes obvious that there was room for a great reduction in the outlays. Previously the course of the expenses had been almost uninterruptedly upward, so that while gross receipts had been gaining year by year there was no corresponding gain in net. Between 1891 and 1893 gross earnings rose from $188,836,811 to $201,836,676, while net earnings actually declined from $60,447,878 to $59,467,134. Or take the period of ten years from 1883 to 1893. In this interval the gross receipts increased from $152,717,243 to $201,836,676, while net increased only from $58,189,286 to $59,467,134. In other words, with over 49 million dollars addition to the gross, there had been only a little over one million dollars addition to the net.

As far as the increase in expenses during the more recent years was concerned it represented to some extent liberal outlays by some of the roads for renewals and improvements—in part in preparation for the extra business expected from the World's Fair. Of course to the extent that that circumstance was responsible for the augmentation, a reduction in expenses in 1893-4 was easy and could be made without detriment to the properties. But the main causes for the growth of operating cost lie deeper than that. They are found in the fact that the roads had been obliged to accept steadily diminishing rates, thus narrowing the margin of profit, that they were likewise obliged to furnish increased facilities and accommodations and costlier and improved service, and that at the same time the cost of labor was increasing. It will be interesting to see the changes in gross and net earnings for the separate roads, and accordingly we give the following table covering the last six years—all that we can get into our columns.

	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.
	$	$	$	$	$	$
Pennsylv.—						
Earnings..	59,483,709	63,590,009	66,685,212	68,498,477	68,347,038	59,315,912
Expenses.	40,160,394	43,499,685	44,833,564	47,971,537	48,929,477	40,374,201
Net.....	19,323,315	20,390,324	21,851,648	20,526,934	19,617,561	17,941,711
N. Y. Cent.—						
Earnings—	36,696,236	36,327,437	40,725,848	45,637,291	47,081,946	42,307,176
Expenses.	23,710,543	24,356,471	26,790,338	31,680,631	32,151,446	28,355,076
Net.....	11,985,693	11,970,966	13,935,536	13,776,608	14,930,500	13,952,100
N.Y.C.&St.L.						
Earnings..	4,908,915	5,615,044	6,099,278	6,300,186	6,862,561	5,708,369
Expenses.	3,940,759	4,466,919	5,096,208	5,171,550	5,556,783	4,823,248
Net.....	968,156	1,148,132	1,003,070	1,128,636	1,305,781	910,621
L.S.&Mich.S						
Earnings..	18,672,484	20,681,518	21,107,282	22,306,852	23,990,631	20,093,157
Expenses.	12,079,319	14,255,965	14,346,661	15,295,792	17,133,773	13,768,812
Net.....	6,593,165	6,425,553	6,760,618	7,011,060	6,856,858	6,324,345

	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.
(a) Erie—	$	$	$	$	$	$
Earnings..	20,249,188	21,447,999	22,613,934	23,643,222	22,318,844	18,893,986
‡Expenses.	13,208,845	14,621,361	15,337,983	16,050,487	14,828,389	13,178,330
Net.....	7,040,343	6,826,638	7,275,951	7,592,845	7,389,955	5,715,650
N.Y.Pa. & O						
Earnings .	6,391,302	7,233,995	7,074,842	7,209,717	7,379,349	5,934,667
‡Expenses.	4,645,580	4,884,589	4,905,953	5,416,347	5,319,389	4,742,973
Net.....	1,745,722	2,349,396	2,168,889	1,793,370	2,059,960	1,191,694
Balt. & O.—						
Earnings..	21,303,002	24,412,096	24,580,395	26,034,168	25,756,804	21,052,499
bExpenses	14,810,844	16,966,870	17,078,283	18,595,802	18,440,285	15,424,558
Net.....	6,492,158	7,445,226	7,452,162	7,438,366	7,318,519	6,528,941
Total of All—						
Earnings..	108,704,836	191,611,083	188,536,811	199,649,910	201,836,676	173,291,266
Expenses..	112,536,284	125,051,843	128,388,933	140,382,096	142,369,512	120,671,204
Net.....	54,168,552	56,559,240	60,447,878	59,267,814	59,467,134	52,620,062

* Partly estimated.
‡ Including taxes on property.
(b) Taxes not included.
(c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from earnings.

From the foregoing it appears that of the 28½ million dollars loss in gross earnings in the late year, 10¼ million dollars, roughly, came from the Pennsylvania, 4¾ millions from the New York Central, nearly 4 million dollars each from the Lake Shore and the Baltimore & Ohio, 3⅓ million dollars from the Erie, 1½ million from the Pennsylvania & Ohio, and a million from the Nickel Plate. When we consider these losses in connection with the gross earnings of the roads upon which they occurred, it is found that the New York Central has done relatively better than any of the others. The reason for this has been frequently explained. The Central does not run through the great iron and coal producing districts, as does the Pennsylvania and some of the other roads, and it has no such large tonnage in coal as these roads. The ratio of decrease for the Central is only 10·14 per cent. For the roads as a whole the decrease is 14·14 per cent. For the Erie, which, as already stated, suffered greatly from the falling off in the anthracite shipments because of the mild weather. the decrease is 14·96 per cent, and for the New York Pennsylvania & Ohio the decrease is 19·62 per cent. In the following we show the amount and ratio of decrease in both gross and net for each of the roads.

YEAR ENDING SEPTEMBER 30.

	Gross Earnings.		Decrease.	
	1894.	1893.		
	$	$	$	P. Ct.
Pennsylvania	58,315,912	68,547,038	10,231,126	14·93
New York Central..	42,307,176	47,081,946	4,774,770	10·14
Nickel Plate.....	5,793,869	6,862,564	1,068,695	15·57
Lake Shore.....	20,093,157	23,990,631	3,897,474	16·24
Erie.....	18,893,986	22,218,344	3,324,358	14·96
N. Y. Pa. & Ohio...	5,934,667	7,379,349	1,444,682	19·62
Baltimore & Ohio..	21,952,499	25,756,804	3,804,305	14·77
Total	173,291,266	201,836,676	28,545,410	14·14

	Net Earnings.		Decrease.	
	1894.	1893.		
	$	$	$	P. Ct.
Pennsylvania	17,941,711	19,617,561	1,675,850	8·54
New York Central..	13,952,100	14,920,500	968,400	6·49
Nickel Plate.....	970,621	1,305,781	335,160	25·67
Lake Shore.....	6,324,345	6,856,858	532,513	7·77
Erie.....	5,715,650	7,389,955	1,674,305	22·66
N. Y. Pa. & Ohio .	1,191,694	2,059,960	868,286	42·15
Baltimore & Ohio..	6,523,941	7,316,519	792,578	10·83
Total	52,620,062	59,467,134	6,847,072	11·51

Thus the fluctuations in the percentages of loss in gross of the different roads are on the whole comparatively slight. The New York Central, with its decrease of 10·14 per cent, stands at one extreme, and the Pennsylvania & Ohio, with its decrease of 19·62 per cent, stands at the other extreme. But the percentages of the other roads do not vary greatly from the general average; in fact there is a remarkably close approach between the falling off on the three principal roads, that of the Pennsylvania being 14·93 per cent, that of the Baltimore & Ohio, 14·77 per cent and that of the Erie 14·96 per cent. For the Nickel Plate the decrease is 15·57 per cent, for the Lake Shore 16·24 per cent.

In the case of the net earnings the result is quite different. There the variations are very striking. The strong and prosperous roads, having it in their power to practice great economy in operation, were able to offset the falling off in gross by very large reductions in expenses, leaving only slight losses in the net. But the smaller and the weaker lines, not having the same power to effect savings in expenses, have sustained very heavy losses in net. For instance, in amount the decrease in net for the Erie is as large as the decrease for the Pennsylvania, though the former's decrease in gross has been $3,324,358, while that of the Pennsylvania has been $10,231,126. In other words, the Pennsylvania has a loss of only 8·54 per cent, while the loss for the Erie is 22·66 per cent. For the Nickel Plate the loss in net is 25·67 per cent and for the New York Pennsylvania & Ohio it is 42·15 per cent. The Central has lost only 6·49 per cent, the Lake Shore 7·77 per cent and the Baltimore & Ohio 10·83 per cent.

INTER-STATE COMMERCE STATISTICS.

A correspondent writes to us criticising the Inter-State Commerce Commission for the way in which it presents statistics regarding the railroad system of the United States in its annual report just submitted to Congress. He thinks it shows a palpable attempt on the part of the Commission to mislead Congress and the public concerning the true condition of railroad property in the United States.

The figures to which our correspondent refers have done duty in the public documents of the Commission a great many times. They cover the year ending June 30, 1893, a period now nearly eighteen months past. As has been shown on previous occasions, the Commission is very anxious to have it appear that the Inter-State law is a beneficent piece of legislation, and that under the Commission's administration of the law the carrying interest is enjoying great prosperity, or at least all the prosperity it deserves. For this purpose the figures for the year to June 30, 1893, obviously answer much better than would the results for the year to June 30, 1894. It will be remembered that statistics for the year in question were first put out the latter part of last January, when the Statistician furnished a preliminary report covering the leading roads of the country. We showed at the time (Chronicle of February 3, pages 199 to 201) that these preliminary totals were inaccurate and unreliable, and that the conclusions which the Statistician sought to found on them were utterly at variance with the known facts regarding the railroad situation.

Last August we again had a report for the same year, this time in completed form. The published announcement then conveyed the idea that the document had been printed and was ready for distribution. As a matter of fact copies of the same cannot even now be obtained. It was only the general introductory that was given out. The figures in this differed of course from those in the preliminary report; the Statistician indulged in very little comment, but the statistics told their own story, and they proved conclusively that even before the panic and business depression had occurred, the railroad carrying interest had had a hard time of it. These facts we established in an article which we gave in the issue of September 1, pages 352 to 354. In that article we were

also able to demonstrate that our criticisms of the earlier figures were well founded. Now the Commission in its review prepared for Congress again gives prominence to the statistics for this same year, and we should not be surprised if the figures for that year were publicly proclaimed yet another time when the complete volume of the Statistician is issued.

There could be no objection to this repetition (in the absence of later returns) if the disposition were to present the results in a way to avoid false inferences and so as to reflect clearly to the uninitiated the actual condition of the railroad-carrying industry in the United States. But unfortunately the results are not presented in that way. After placing the net earnings for the twelve months at $392,830,575, the summary of the year's income which the Commission makes goes on as follows: "Adding to this the income from other sources to the amount of $149,649,615, gives as the amount available for the payment of fixed charges and dividends $542,480,190. From this there were paid $431,422,156 as fixed charges, and dividends and other payments from net income to the amount of $102,941,289, leaving a surplus of $8,116,745."

The impression which this summary of the accounts gives is that there was an exceedingly large sum available for interest and dividends—no less than $542,482,190. But through its plan of including taxes in the fixed charges, the Commission makes it appear that the sum paid for these taxes, amounting in the aggregate to over 36½ million dollars, was part of the sum available for returns on either the share or the bonded capital. Our correspondent also notes that a good portion of the $149,649,615 of other income is composed of book-keeping items pure and simple. He also lays stress on the fact that according to Mr. Little's report the Atchison alone has recently been obliged to write off over $7,000,000 and that the Erie has just written off $4,000,000.

It is too late in the day to try to convince the public that our railroads under the conditions of late years have not been experiencing great hardships. The Commission's own statistical report refutes the claim. We gave the facts at length in our article in September, and will allude here only very briefly to a few of the most salient features. We found that out of a total share capital of $4,668,935,418, no less than $2,859,334,572, or 61·24 per cent of the whole, had received absolutely no return in the year 1892-3, and furthermore that the amount of stock paying nothing had risen during the five years from 1888 to 1893 nearly 500 million dollars. Besides the $2,859,334,572 of stock which had to go without any return, 743 millions of bonds received nothing, being 14·39 per cent of the aggregate bonded debt of all the roads. Adding the amounts together, we have 3,602 million dollars of bonds and stock which in the year 1892-93 failed of any income.

This is certainly not an enviable record. But the further we proceed in our analysis the more unfavorable the showing becomes. In some sections the roads earned practically nothing, or next to nothing, on their share capital. In Group IX., according to the Statistician's classification, the share capital is $234,487,269; of that amount $234,447,919, or 99·99 per cent, received nothing. In Group VIII. 444 millions out of 506 millions had to forego returns, and in the Pacific States 432 millions out of 535 millions were in the same category. Even in the Middle Western group, composed of Ohio, Indiana and Michigan, it was found that 52·66 per cent of the stock outstanding obtained no dividends.

But all these results cover a period eighteen months past. It is easy to imagine what the showing would be for the year 1893-4 under the tremendous losses in income and the numerous large receiverships that have followed the panic of 1893. We published a table a short time since showing that in the last half alone of this fiscal year (the six months from January 1 to June 30, 1894), gross earnings of United States railroads had fallen off 100 million dollars. To-day in another article we show a loss for the twelve months ending September 30 on simply a few leading trunk lines in the aggregate sum of 36 million dollars. Thus the exhibit for the fiscal year ending June 30, 1894, will necessarily be a very bad one. Of course the conditions in that year were exceptional and extraordinary, but even in the year preceding (before this great fall in revenues) the roads, as we have seen, were poorly off. Now why will not the Inter-State Commerce Commission bring these facts and this situation to the attention of Congress, to the end that remedial legislation may be applied as far as possible.

THE ARMENIAN TROUBLE.

When it was first announced that Armenia had been the scene of a fresh outburst of Mohammedan brutality, there was a strong and ill-concealed disposition to regard the reports as greatly exaggerated, if not absolutely idle rumors. In this particular public sentiment has undergone a radical change. We have not yet had final and satisfactory accounts from the scenes of the reported massacres, but we have had numerous disclosures from different sources; and so far, although there have been slight differences in unimportant details, there has been no contradiction. Public sentiment has therefore settled down under the conviction that there has been a cruel butchery, the Mohammedans being again the aggressors.

It is quite possible that there has been exaggeration; for rumor, especially if of a painful or disagreeable kind, never loses by travelling. But if the one-half be true, the Turkish Government has furnished an additional reason why it is no longer not only not entitled to the respect of civilized communities but not entitled to a place either in Asia or in Europe. Unhappily the news is too much in harmony with the Mohammedan character, and especially with the character of the Mohammedan races of the region where the outrages are said to have been committed; and the latest published excuse attributed to the Sultan's Government tends to strengthen the conviction. This excuse lays the blame at the door of the Armenian Christians; and we are asked to believe that a people notoriously defenseless, denied the use of arms, and living really at the mercy of the Kurds, who are privileged with the use of weapons of warfare of every kind, fell upon their Moslem neighbors with guns, daggers, hatchets and other instruments, murdering and destroying in the most fiendish manner, burning whole villages and violating the sanctities of homes. This has too much the appearance of an after-thought, and ill accords with the stories of the unfortunates who are fleeing for their lives, and reaching the eastern ports of Europe in the most wretched plight.

In dealing with a question like this we have a right to take into consideration the antecedents of the situation. Only by so doing can we with any certainty approach the probabilities. We know that the Moham-

medan population are not, and never have been, in any danger at the hands of the Armenians. It has never been necessary to provide for the protection of the Kurds or Turks or Circassians by any international treaty, or for any neighboring power to interfere by force of arms on their behalf. We know that again and again during the present century Turkish cruelty in Armenia has called forth the protests of the civilized world. We know that the same cause has given Russia a pretext for interference and furnished the opportunity for the annexation of Armenian territory. We know also that it was more or less directly connected with the Russo-Turkish wars of 1828 and of 1855. It is hardly necessary to refer to the war of 1877-78—a war which grew out of the Turkish atrocities committed in Bulgaria. The history of Turkey in Europe is the history of crime; and the history of Turkey in Asia, wherever the Turk has been brought into contact with the less powerful Christian, has been characterized by the same atrocious features.

We have every good reason to believe that the Armenians have undergone a great calamity and that they are entitled to the sympathy alike of Europe and America. It was on learning of the atrocities committed in Bulgaria that Mr. Gladstone penned that fierce phillipic against Turkey, in which he said: "There is not a criminal in a European jail; there is not a cannibal in the South-Sea islands, whose indignation would not arise and overboil at the recital of that which has been done, which has too late been examined into, but which remains unavenged; which has left behind all the foul and all the fierce passions that produced it and which may again spring up in another murderous harvest from the soil soaked and reeking with blood and in the air tainted with every imaginable deed of crime and shame." Mr. Gladstone cried aloud for vengeance, and vengeance came through the strong right arm of Russia. The language quoted is highly inflammatory; but it was justified by the circumstances, and it had its effect. If it turns out to be true that six thousand defenseless persons have been put to death either by unauthorized armed Kurds or by authorized armed Turkish soldiers, Mr. Gladstone's language used in the case of Bulgaria in 1877 will not be too strong to use in the case of Armenia at the close of 1894 or at the beginning of 1895.

It is gratifying to know that public sympathy both here and in England has been aroused; and it is to be hoped that before it quiets down again some arrangement will be come to by which the Turk will be brought to his senses, and the protection of these people secured by some effectual and enduring guarantee. It is well known that Great Britain was instrumental in getting a clause introduced into the Berlin Treaty providing for reform in Asia Minor generally and for the protection of the Armenian Christians against the Kurds on the one hand and the Circassians on the other. It was known, too, that difficulty was experienced in making the required arrangements because of differences among the Armenian Christians themselves. Great Britain, however, seems to have been somewhat remiss in the performance of her duty. It would appear to be the fate of Armenia to come under Russian influence; and now that Great Britain and Russia are on friendly terms, it ought surely to be possible for the two Powers to come to some understanding by which the safety of the Armenians could for the future be secured. Protection from the Turk is not to be looked for, and for the simple reason that the Sultan has no power to enforce it. Turkey is another China, and it might well be out of the way.

DEBT STATEMENT NOVEMBER 30, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business November 30, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891 Continued at 2 p. o.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,883,200	489,651,200	160,970,650	559,621,850
4s, Ref'd'g Certifc's.	Q.—J.	40,012,750	.....	.....	56,680
5s, Loan of 1904.....	Q.—F.	54,100,000	27,092,050	27,007,950	54,100,000
Aggregate excl'd'g B'ds to Pac. RR.	....	1,084,995,950	542,107,750	96,978,000	639,143,030

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	October 31.	November 30.
Funded Loan of 1891, matured September 2, 1891..	$524,750 00	$523,550 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,303,530 26	1,303,380 26
Aggregate of debt on which interest has ceased since maturity.....	$1,828,280 26	$1,826,930 26

DEBT BEARING NO INTEREST

United States notes.....		$346,681,016 00
Old demand notes.....		54,817 50
National Bank notes: Redemption account.....		29,437,564 00
Fractional currency.....	$15,278,071 42	
Less amount estimated as lost or destroyed.....	8,375,934 00	
		6,897,137 42
Aggregate of debt bearing no interest.....		$383,120,564 92

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	$751,370	$58,925,899	$59,677,269
Silver certificates.....	5,312,420	332,317,084	337,629,504
Certificates of Deposit.....	850,000	57,135,000	57,985,000
Treasury notes of 1890.....	26,404,164	124,574,906	150,979,070
Aggregate of certificates.....	$33,317,954	$572,952,889	$606,270,843

RECAPITULATION.

Classification of Debt.	November 30, 1894.	October 31, 1894.	Increase or Decrease.
	$	$	$
Interest-bearing debt.....	639,143,030 00	635,042,860 00	I. 4,100,170 00
Debt on which int. has ceased..	1,826,930 26	1,828,280 26	D. 1,350 00
Debt bearing no interest.....	383,120,564 92	381,796,476 42	I. 1,324,088 50
Aggregate of interest and non-interest bearing debt.....	1,024,090,525 18	1,018,667,616 68	I. 5,422,908 50
Certificate and notes offset by an equal amount of cash in the Treasury.....	606,270,843 00	607,486,421 00	D. 1,215,578 00
Aggregate of debt, including certificates and notes.....	1,630,361,368 18	1,626,154,037 68	I. 4,207,330 50

CASH IN THE TREASURY.

Gold—Coin.....	$118,045,401 95	
Bars.....	46,305,066 06	$164,350,468 01
Silver—Dollars.....	364,726,543 00	
Subsidiary coin.....	14,724,391 50	
Bars.....	125,351,523 00	501,802,457 50
Paper—Legal tender notes (old issue).....	64,770,527 23	
Treasury notes of 1890.....	26,404,164 00	
Gold certificates.....	751,370 00	
Silver certificates.....	5,312,420 00	
Currency certificates.....	850,0 0 00	
National bank notes.....	4,169,233 49	107,257,764 72
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	160,952 25	
Minor coin and fractional currency.....	1,189,923 67	
Deposits in nat'l bank depositaries—gen'l acc't..	11,345,843 67	
Disbursing officers' balances.....	4,052,754 14	16,729,473 73
Aggregate.....		$793,140,163 96

DEMAND LIABILITIES.

Gold certificates.....	$59,677,269 00	
Silver certificates.....	337,629,504 00	
Certificates of deposit act June 8, 1872.....	57,985,000 00	
Treasury notes of 1890.....	150,979,070 00	$606,270,843 00
Fund for redemp. of uncurrent nat'l bank notes	7,496,064 07	
Outstanding checks and drafts.....	4,469,597 41	
Disbursing officers' balances.....	27,368,683 79	
Agency accounts, &c.....	3,027,360 79	42,361,715 06
Gold reserve.....	$100,000,000 00	
Net cash balance.....	44,507,605 90	144,507,605 90
Aggregate.....		$793,140,163 96
Cash balance in the Treasury October 31, 1894.....		$107,340,145 80
Cash balance in the Treasury November 30, 1894.....		144,507,605 90
Decrease during the month.....		$37,167,460 10

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay-m'ts; 5 p. c. net earnings.	Balance of Inter'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	647,128	40,536,734	7,199,039	658,283	32,879,412
Kan. Pacific.	6,303,000	157,575	10,289,313	4,321,994	.....	5,967,319
Un'n Pacific	27,236,512	680,913	42,933,948	14,585,535	438,410	27,910,001
Cen. Br. U.P.	1,600,000	40,000	2,605,808	617,504	6,927	1,981,377
West. Pacific	1,970,560	49,261	2,968,819	9,367	.....	2,959,452
Sioux C. & P.	1,828,320	40,708	2,538,982	225,212	.....	2,313,777
Totals.....	64,823,512	1,615,588	101878611	26,958,651	1,102,620	73 811.341

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 11·8 per cent. So far as the individual cities are concerned New York exhibits an excess of 13·2 per cent, and the gains at other points are: Boston 9·4, Philadelphia 15·4, Baltimore 7·7, Chicago 7·9 and St. Louis 11·1 per cent. The loss at New Orleans reaches 2·5 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending December 8.		
	1894.	1893.	Per Cent.
New York	$516,050,256	$455,690,184	+13·2
Boston	85,422,840	78,088,473	+ 9·4
Philadelphia	61,540,875	53,348,376	+15·4
Baltimore	12,937,028	12,016,994	+ 7·7
Chicago	90,165,870	83,535,227	+ 7·9
St. Louis	22,760,328	20,481,916	+11·1
New Orleans	12,803,743	12,925,248	− 2·5
Seven cities, 5 days	$801,480,940	$716,099,448	+11·9
Other cities, 5 days	145,211,761	130,104,926	+11·6
Total all cities, 5 days	$946,701,701	$846,203,374	+11·9
All cities, 1 day	173,002,984	154,731,289	+11·8
Total all cities for week	$1,119,701,685	$1,000,934,663	+11·8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eleven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	Eleven Months, 1894. Par Value or Quantity.	Actual Value.	Aver'ge Price.	Eleven Months, 1893. Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stocks { Sh's / Val.	49,004,120 / $4,424,481,170	$2,810,614,364	63·7	76,087,041 / $7,168,165,155	$4,314,852,578	61·0
RR. bonds	$310,781,750	$230,672,694	72·9	$378,542,700	$270,031,491	77·4
Gov't bonds	$9,770,500	$9,553,750	130·8	$1,937,250	$2,161,012	110·4
State bonds	$4,400,000	$3,730,553	84·8	$2,540,000	$1,502,124	61·1
Bank stocks	$155,000	$99,350	64·9	$731,810	$1,160,591	159·2
Total	$1,747,945,800	$3,053,691,681	64·3	$7,599,960,715	$4,589,707,820	61·6
Pet'l'm..bbls	807,000	$119,907	82 1-4c.	7,972,000	$4,903,154	62¼c.
Cotton..bls.	52,013,000	$1,021,005,039	8 5-21	43,202,100	$1,228,5[illegible]	[illegible]
Grain..bush.	1,202,177,911	$780,912,910	52 11-16	1,292,707,432	$920,022,736	71 1-6c
Total value		$4,905,137,170			$7,310,117,167	

The transactions of the Stock Exchange Clearing-House from November 26, down to and including Friday, December 7, also the aggregates for January to November, inclusive, in 1894 and 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value.	Parties Clearing Cash.	Parties Clearing
		$		$	$	
Jan., 1893	28,544,500	2,044,709,000	3,000,000	216,700,000	3,200,500	6,826
Feb., 1893	25,1[illegible],000	1,[illegible],400,000	2,567,900	172,701,000	3,529,000	6,151
Mar., 1893	24,891,100	1,[illegible],000,000	2,723,900	167,900,000	3,784,100	7,086
Apr., 1893	20,[illegible],500	1,[illegible],300,000	2,311,900	154,300,000	3,331,000	6,005
May, 1893	28,[illegible],500	1,[illegible],900,000	2,899,500	191,110,000	4,470,100	7,206
June, 1893	17,120,700	1,010,900,000	1,667,000	90,300,000	1,749,900	6,398
July, 1893	19,[illegible],700	1,100,000,000	1,706,300	89,100,000	2,752,500	6,015
Aug., 1893	17,549,100	961,300,000	1,470,200	73,900,000	2,312,200	6,889
Sept., 1893	16,[illegible],200	8[illegible],400,000	1,280,800	72,100,000	1,[illegible],600	5,916
Oct., 1893	19,604,700	1,[illegible],000,000	1,787,500	98,500,000	2,049,400	6,683
Nov., 1893	19,891,100	1,[illegible],500,000	1,648,100	90,[illegible],000	3,246,100	6,301
11 mos...	237,211,100	13,179,118,100	23,239,300	1,[illegible],000,000	30,934,500	71,511
Jan., 1894	18,263,400	1,[illegible],600,000	1,281,000	69,100,000	2,041,000	5,823
Feb., 1894	12,847,800	7[illegible],900,000	1,045,400	56,240,000	1,[illegible],900	5,549
Mar., 1894	16,[illegible],200	1,[illegible],441,000	1,452,100	81,[illegible],000	1,[illegible],700	6,561
Apr., 1894	14,[illegible],000	8[illegible],700,000	1,[illegible],300	77,200,000	1,[illegible],900	6,101
May, 1894	19,140,400	1,250,400,000	1,651,100	91,700,000	1,[illegible],600	5,699
June, 1894	13,[illegible],700	8[illegible],900,000	1,117,900	65,900,000	1,[illegible],000	5,094
July, 1894	10,[illegible],400	7[illegible],700,000	9[illegible],500	57,070,000	1,[illegible],500	5,254
Aug., 1894	18,370,300	1,[illegible],400,000	1,580,200	98,900,000	2,161,900	6,965
Sept., 1894	14,[illegible],500	9[illegible],400,000	1,[illegible],300	71,800,000	1,[illegible],000	5,716
Oct., 1894	18,[illegible],900	1,[illegible],000,000	1,040,500	68,[illegible],000	1,[illegible],000	6,718
Nov., 1894	16,[illegible],800	1,[illegible],200,000	1,[illegible],300	74,100,000	1,[illegible],000	6,230
11 mos...	171,343,200	11,[illegible],341,000	13,[illegible],500	[illegible],670,000	18,[illegible],300	69 641

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side—— Shares.	Value.	Parties Clearing Cash.	Parties Clearing
		$		$	$	
Nov. 26..	979,100	69,500,000	63,400	4,000,000	76,400	323
" 27..	608,800	37,400,000	41,800	2,900,000	62,900	290
" 28..	617,400	41,800,000	42,100	2,500,000	68,200	311
" 29..	..	..	Holiday.			
" 30..	934,200	67,500,000	49,500	2,300,000	95,900	317
Tot. wk.	3,130,500	216,600,000	199,800	12,200,000	303,400	1,241
Wk last yr	4,189,200	270,400,000	374,600	21,900,000	504,500	1,298
Dec. 2..	1,353,400	89,600,000	91,200	5,600,000	100,000	327
" 4..	921,100	68,600,000	57,300	3,700,000	104,800	318
" 5..	727,500	53,300,000	38,100	2,300,000	67,100	301
" 6..	927,000	71,100,000	50,900	3,500,000	144,900	318
" 7..	810,700	59,200,000	56,100	4,000,000	107,900	291
Tot. wk.	4,740,600	340,800,000	293,600	18,500,000	524,700	1,555
Wk last yr	4,110,200	239,300,000	353,000	19,500,000	354,500	1,544

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Nov. 24, 1894.

The withdrawals of gold for the Continent continue on a large scale. During the week ended Wednesday night rather more than three-quarters of a million sterling was taken out of the Bank of England, and since then further sums have been withdrawn. At the same time there is uncertainty whether more gold may not be sent to New York. Several of the large financial houses here and also some of the insurance companies would gladly subscribe to the new United States loan if they could get 3 per cent, or perhaps even 2⅞ per cent. But they argue that the bonds are worth more to the national banks than to anybody else, and that therefore foreign applicants are not likely to be allotted much. In consequence they hesitate to send out more gold. At the same time if allotments are made all preparations are completed for shipping the gold without a moment's delay. Besides that, the repayment to the Bank of England of the million and a-half sterling still due to it from the Baring estate will, by-and-by, transfer that amount of money from the open market to the Bank of England. In consequence of all this, banks and bill-brokers are unwilling to work at the rates that have ruled here for so long. The rate of discount in the open market has therefore risen to 1 per cent. But the supply of loanable capital is so much in excess of the real demand that short loans can easily be obtained at from ¼ to ½ per cent.

The family and business friends of the partners in the old house of Baring Brothers have formed a trust to pay off the amount still owing to the Bank of England and nurse the remaining assets. The debt due to the Bank is about a million and a-half sterling, and the assets still remaining are valued at £2,200,000. There is an apparent surplus, therefore, of £700,000. But [as it was thought possible that the public might not regard] this surplus as sufficient, under the circumstances, very wealthy friends of the Messrs. Baring have guaranteed a further half million sterling, raising the total of assets to £2,700,000. Upon the security of these it is proposed to issue a million sterling of 4 per cent debentures, running for ten years and redeemable at par, and a second amount of half a million debentures for the same time, bearing 5 per cent interest, and redeemable at about 105. If these debentures are all taken at par the money will be provided to repay the Bank of England, the liquidation so far as the Bank and the public are concerned will be brought to an end, and the guarantors will be relieved of all liability. The arrangement has been received with great favor in the city, but it has not had so far any effect upon the stock markets, though of course it is clearly calculated to increase confidence. The debentures about to be issued will involve annual interest payments of £65,000. It is understood that the total of the assets, chiefly Buenos Ayres drainage and water-works bonds, and some South American railway and tramway shares, yield altogether about £80,000 a year. The estate therefore produces an income considerably larger than the charge for the debentures. No doubt is entertained [that the debentures will be taken at par.

The India Council on Wednesday offered as usual 40 lakhs of rupees in bills and telegraphic transfers and sold the whole amount at a little under 1s. 1¼d. per rupee. Although we are at the beginning of what ought to be the active export season in India, the price of the bills is declining slightly week by week. Money is very abundant in India, trade is exceedingly bad, and as yet there are few signs of improvement. The silver market is dull but there is little fall in the price, which is fluctuating around 29d. per ounce. Neither India nor China nor Japan is buying at the present time; but as the mine-owners are not selling, the market is fairly well sustained.

There has been rather less doing upon the Stock Exchange this week than for a couple of weeks previously. Early in the week, indeed, there was a general set-back. There has been a recovery since, but [there is not the same activity as before. Investment in what are called here the very best

securities goes on, but the prices are so high that the smaller public is looking out for something that will yield more. Some apprehension has sprung up respecting the reconstructed Australian banks; indeed it is understood that two of them are about to propose a modification of the reorganization. If this happens there is a fear that the public may again take fright and that there may be a fall in all Australasian securities. In the American market there is scarcely anything doing. Banks, insurance companies and great financial houses would like to get part of the new United States loan, but they are so convinced that it will be taken by the national banks that the applications are by no means as large as they otherwise would be. Doubt as to what Congress may do when it meets is also weighing upon the market, and so is the delay in carrying out the reorganization of the defaulting railroad companies.

No progress is being made in the negotiations for a settlement of the Argentine Railway guarantees, Dr. Lury, the Finance Minister, being opposed, and in consequence little is doing, although the Baring arrangement referred to above is calculated to make a good impression upon the market. A more favorable view is taken of Brazilian affairs since the new President has been quietly installed; but for all that there is not much business. Upon the Continent the great operators are held somewhat in check by the fear of possible difficulties on the bourses of Vienna and Pesth. Ever since the governments of Austria and Hungary undertook the reform of the currency, there has been a very active speculation in both countries. The prices of all kinds of securities have been run up. Railway and industrial shares for example, on which no dividend has been paid for years, are quoted at par, and in some cases even higher. The general belief now is that the speculation cannot be much longer sustained. It should be observed, however, that there has been very little reckless issuing of new companies. Something of the kind has happened in Hungary, but scarcely anything in Austria, The best informed hope therefore that an actual crisis will be avoided—that there will be a liquidation of bad business lasting probably for some months, but nothing more serious.

In France and Germany the great operators are confining themselves largely to the South African department. There is very extensive purchasing of gold shares, diamond shares and land shares. Here at home this action of great Continental syndicates has caused an extraordinary rise in many of the shares, and there is undoubtedly an immense business being done. Up to the present, however, speculation has not gone beyond bounds. There may be cases of course in which quotations are far too high, but most of the operators are very powerful and the out-turn of the mines is increasing steadily.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894 Nov. 21.	1893 Nov. 22.	1892. Nov. 23.	1891 Nov. 25.
	£	£	£	£
Circulation	25,111,430	25,216,725	25,516,355	24,935,590
Public deposits	5,332,787	3,991,874	4,025,748	4,905,475
Other deposits	35,775,917	28,792,105	27,649,378	28,580,904
Government securities	13,658,120	9,887,598	11,553,146	9,446,042
Other securities	18,590,396	23,673,401	22,119,862	26,063 876
Reserve of notes and coin	26,706,702	17,132,191	15,864,875	15,255,875
Coin & bullion, both departm'ts	35,018,132	25,828,925	24,925,210	23,801,465
Prop. reserve to liabilities	p. c. 64 11-16	52	49 13-16	45 5-16
Bank rate	per cent. 2	3	3	4
Consols, 2¾ per cent	102⅛	98 7-16	97¼	95 1-16
Silver	28⅛d.	32⅜d.	39d.	43⅜d.
Clearing-House returns	116,107,000	114,284,000	115,579,000	115,214,000

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the season compared with previous seasons:

IMPORTS.

	1894.	1893	1892.	1891
Imports of wheat cwt.	16,699,204	16,066,395	16,600,998	18,868,539
Barley	8,789,077	7,789,780	5,477,196	6,905,444
Oats	3,252,852	3,450,133	3,561,998	3,599,406
Peas	636,669	632,696	507,322	722,677
Beans	1,024,504	1,155,914	1,221,086	942,687
Indian Corn	5,378,074	6,370,108	7,716,402	4,239,303
Flour	4,918,548	5,252,181	5,071,755	3,666,257

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893	1892.	1891
Wheat cwt.	16,699,204	16,066,395	16,600,998	18,868,599
Imports of flour	4,918,548	5,252,181	5,071,755	3,666,257
Sales of home-grown	4,947,048	6,130,005	6,483,481	8,140,442
Total	26,564,800	27,448,581	28,101,234	30,675,298
	1894.	1893.	1892.	1891.
Aver. price wheat week	19s. 1d.	27s. 4d.	27s. 11d.	38s. 9d.
Average price, season	19s. 1d.	26s. 11d.	28s. 6d.	36s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat qrs.	2,039,000	1,957,000	2,693,000	2,227,000
Flour, equal to qrs.	255,000	270,000	300,000	402,000
Maize qrs.	243,000	202,000	313,000	363,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	28 1/2	28 3/8	28 1/16	27 15/16	28 1/8	28 1/8
Consols, new, 2¾ p. cts.	103 5/16	x023/16	103	102 5/16	102 7/8	102 7/8
For account	103 3/8	x023/16	103	102 15/16	102 5/16	102 15/16
Fr'ch rentes (in Paris) fr.	102·50	02·62½	02·62½	02·52½	02·32½	02 47½
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Atch. Top. & S. Fe. com.	5 1/4	5 3/8	5 1/4	5	5 1/8	5 1/4
Canadian Pacific	61 3/8	61 1/2	61 3/8	61 1/4	60 7/8	60 3/8
Chic. Milw. & St. Paul	59	60 3/8	59 1/2	58 3/4	59 3/4	59 1/2
Illinois Central	91 3/4	91 3/4	91 3/4	91 1/2	91 3/4	91
Lake Shore	136	137	138	137 1/2	137 1/2	137 1/2
Louisville & Nashville	55	55 3/4	55 1/4	54 7/8	55 5/8	55 3/8
Mexican Central 4s	57 3/4	58	57 3/4	57 1/4	57 1/2	57 1/2
N. Y. Central & Hudson	101 1/4	101 1/4	101 1/4	101 1/4	101 1/2	101
N. Y. Lake Erie & West.	12	12 3/8	12 1/4	12 1/4	12 3/8	12 1/4
2d consols	72	72	71 1/2	71	71	70 1/2
Norfolk & West'n, pref.	21 1/2	21 1/2	22	20 3/4	20 3/8	20 3/8
Northern Pacific, pref.	17 7/8	18 1/2	18 1/8	17 3/4	18	18
Pennsylvania	51 7/8	52	51 5/8	51 5/8	51 5/8	51 5/8
Phil. & Read., per share	8	8 3/8	8	8	8	7 7/8
Union Pacific	12	12 3/8	12 1/8	11 3/4	12 1/4	12
Wabash, pref.	14 1/4	14 1/8	14	14	14	14

Commercial and Miscellaneous News

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1894 and 1893.

RECEIPTS (000s omitted).

	1894.					1893.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	12,437	9,015	2,744	2,810	27,036	20,067	12,064	207	2,810	35,688
Feb	16,389	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March	11,359	12,808	1,085	676	25,928	19,665	12,931	822	1,520	34,438
April	9,621	12,893	2,278	1,776	26,568	15,908	11,729	181	1,980	29,861
May	9,793	12,042	751	1,227	23,818	14,838	14,481	43	2,871	31,983
June	8,859	15,179	1,159	2,448	27,645	14,964	14,003	267	1,750	30,984
July	8,427	25,260	868	1,182	35,397	14,681	14,689	120	1,533	31,023
Aug	11,805	27,562	633	1,051	41,051	12,145	10,563	166	1,183	24,057
Sept	15,565	6,182	1,596	874	24,217	12,570	11,469	707	544	25,290
Oct	11,962	6,493	1,829	684	20,968	11,000	12,736	1,635	817	25,618
Nov	10,261	7,774	2,491	1,376	21,892	10,219	12,054	1,039	1,707	25,019
11 mos.	120,483	146,198	17,930	14,982	299,579	163,394	137,926	4,432	18,160	323,914

DISBURSEMENTS (000s omitted.)

	1894.					1893.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	15,157	8,996	7,157	1,178	32,488	18,269	13,038	7,104	902	39,253
Feb	14,937	11,539	260	1,027	27,823	17,050	13,495	832	811	31,678
March	18,180	18,874	218	1,105	32,877	17,118	13,810	679	740	32,872
April	16,345	10,152	5,576	1,216	33,289	15,271	12,872	5,086	532	33,771
May	15,907	12,977	895	1,388	31,167	15,559	14,269	883	662	30,873
June	14,371	10,893	291	1,169	26,726	17,102	11,411	262	491	29,266
July	16,732	12,902	7,014	912	37,590	17,791	14,758	7,127	418	46,094
Aug	19,410	11,335	912	716	32,373	21,642	11,266	897	291	33,596
Sept	17,411	12,590	822	770	31,093	14,493	10,787	198	220	25,698
Oct	16,466	11,054	5,191	726	33,439	16,667	10,810	2,582	496	30,035
Nov	15,519	12,032	928	1,157	29,631	16,063	12,330	2,909	1,832	32,684
11 mos.	180,435	127,835	29,765	11,464	348,499	186,940	138,403	27,059	6,945	359,370

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1894.

Denomination.	November.		Eleven Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	102,000	2,040,000	2,315,714	46,314,280
Eagles	.....	.....	2,600,761	26,007,610
Half eagles	.....	.....	1,030,415	5,152,075
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	61	152
Dollars	.....	.....	.....	.....
Total gold	102,000	2,040,000	5,946,951	77,474,117
Standard Dollars	400,000	400,000	2,843,631	2,843,631
Half dollars	366,000	183,000	6,048,631	3,024,316
Quarter dollars	1,604,000	401,000	7,509,452	1,877,363
Dimes	890,000	89,000	1,840,655	184,065
Total silver	3,260,000	1,073,000	18,242,369	7,929,375
Five cents	1,260,000	63,000	4,437,491	221,874
One cent	3,190,000	31,900	10,170,991	101,710
Total minor	4,450,000	94,900	14,608,482	323,584
Total coinage	7,812,000	3,207,900	38,797,802	85,727,076

Changes in Legal Tenders and National Bank Notes to December 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank

notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1.

National Bank Notes		
Amount outstanding November 1, 1894.....		$207,472,603
Amount issued during November	$152,657	
Amount retired during November.....	1,031,150	878,493
Amount outstanding December 1, 1894*..		$206,594,110
Legal Tender Notes—		
Amount on deposit to redeem national bank notes November 1, 1894..		$28,071,239
Amount deposited during November	$2,480,662	
Amt. released & bank notes retired in Nov..	1,031,150	1,449,512
Amount on deposit to redeem national bank notes December 1, 1894.....		$29,520,751

* Circulation of National Gold Banks, not included in above, $92,227.

According to the above the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was $29,520,751. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	*August 1.*	*Sept. 1.*	*October 1.*	*Nov. 1.*	*Dec. 1.*
	$	$	$	$	$
Insolv't bks..	1,420,940	1,352,060	1,323,674	1,278,920	1,233,323
Liquid'g bks..	5,113,671	5,133,452	5,259,239	5,218,217	5,280,483
Red'c'g undr. act of '74..*	19,854,944	19,726,486	20,637,523	21,544,102	23,006,945
Total..	26,389,555	26,211,998	27,220,436	28,071,239	29,520,751

* Act of June 20, 1874, and July 12, 1882

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on November 30.

Description of Bonds.	*U. S. Bonds Held Nov. 30, 1894, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
Currency 6s.....	$1,220,000	$13,085,000	$14,305,000
2 per cents.....	1,013,000	22,785,900	23,798,900
4 per cents.....	12,243,000	153,956,950	166,199,950
5 per cents.....	425,000	7,511,850	7,936,850
Total.....	$14,901,000	$197,339,700	$212,240,700

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 29 and for the week ending for general merchandise Nov. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$2,060,530	$1,866,197	$1,120,602	$1,113,925
Gen'l mer'dise.	8,634,155	5,340,495	6,415,891	5,120,150
Total.....	$10,694,685	$7,006,692	$7,536,493	$6,233,975
Since Jan. 1.				
Dry Goods.....	$107,870,024	$117,343,035	$113,567,245	$90,848,677
Gen'l mer'dise.	376,331,444	412,337,695	390,489,245	318,931,557
Total 48 weeks.	$484,201,468	$529,680,730	$504,056,490	$409,780,234

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$10,705,877	$8,023,229	$7,171,506	$5,125,332
Prev. reported.	343,672,046	352,730,756	342,595,162	328,004,060
Total 47 weeks.	$354,377,923	$360,753,985	$349,766,668	$333,129,392

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 1 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$.....	$15,438,800	$973,300	$2,662,202
France.....	.....	23,940,999	.....	6,232,886
Germany.....	.....	34,607,000	50	1,883,417
West Indies.....	23,000	12,223,446	2,153	4,440,571
Mexico.....	.....	48,205	.....	99,042
South America.....	.....	538,180	.....	1,134,311
All other countries..	.....	856,635	5,170	171,725
Total 1894.....	$23,000	$85,553,274	$980,673	$16,394,154
Total 1893.....	112,000	70,445,623	661,162	61,841,570
Total 1892	1,637,200	61,634,853	220,531	8,292,588

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$631,330	$29,394,550	$	$13,309
France.....	.....	395,000	.....	100,778
Germany.....	.....	268,100	1,000	7,504
West Indies.....	.....	201,520	300	643,211
Mexico.....	.....	53,297	11,214	312,339
South America.....	.....	745,954	.....	403,777
All other countries..	.....	130,742	21	34,348
Total 1894.	$631,330	$31,189,163	$12,535	$1,580,266
Total 1893.....	758,144	29,667,722	1,065	3,139 679
Total 1892.....	750,950	20,654,766	10,100	2,847,303

—Messrs. S. D. Davis & Co. report a good demand for the Hocking Valley consol. fives, which they offered last week. These bonds were a block held by a syndicate and were not the company's bonds, having all been issued as far back as 1881.

—The committee of the stock and bond holders of the Philadelphia & Reading Railroad Company, Richard B. Hartshorne, Chairman, announces a meeting of the stockholders and bondholders for Tuesday, December 18, at 3 P. M., at their offices, 16 Broad Street, for the purpose of considering the present condition of the property and the relation of the Olcott-Earle plan thereto.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk..	152	155
Con. 5s, g., 1931....A&O	107	109	1st, gold, 5s, 1932..J&D	115	.....
Gen. M. 5s, 1900...A&O	106	108	Scrip	102	103
Impt. 5s, g., 1934...J&J	.....	96½	Eighth Avenue—Stock....	285	.....
Bleck. St. & Ful. F.—Stk.	29	..	Scrip, 6s, 1914.....	103	.....
1st mort., 7s, 1900..J&J	111	113¾	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock.	185	190	42d St.& Man.& St.N.Av.	53	65
1st mort., 5s, 1904..J&D	110	..	1st mort. 6s, 1910..M&S	113	.....
2d mort., 5s, 1914..J&J	110	..	2d mort. Income 6s.J&J	55	60
B'way 1st, 5s, guar. 1924	111	115½	H. W. St. & P. Fer.—Stk.	200	..
2d 5s, int. as rent'l. 1905	105	107½	Long Island Traction.....	13¾	13⅞
Consol 5s, 1943....J&J	111	..	Metropolitan Traction	106½	107
Brooklyn City—New stk.	160	170	Ninth Avenue.....	148	.....
Consol. 5s, 1941 ..J&J	113½	114	Second Avenue—Stock....	170	172½
Bk'lyn. Crosst'n 5s, 1903	105	.....	1st mort., 5s, 1909.M&N	106	.....
Bk'lyn C'ns Co. & Sub. 1s	102	.....	Debenture 5s, 1900.J&J	100	.....
Brooklyn Traction.....	14½	15½	Sixth Avenue—Stock.....	210	215
Central Crosstown—Stk..	165	.....	Third Avenue.....	185	186
1st mort., 6s, 1922.M&N	119	.....	1st mort., 5s, 1937 J&J	120	.....
Cen. Pk. N. & E. Riv.—Stk	164	168	Twenty-Third St.—Stock.	300	.....
Consol. 7s, 1902....J&D	115	.....	Deb. 5s, 1903.....	100	.....
Christ'p'r & 10th St.—Stk.	150	.....	Union Ry—1st 5s, 1942...	105	108
1st mort., 1898 ....A&O	105	....	Westchester, 1st, gu., 5s,	100	100

‡And accrued interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	.....	People's (Brooklyn).	85	.....
Central.....	105	.....	Peoples' (Jersey City)...	170	.....
Consumers' (Jersey City).	64	85	Metropolitan (Brooklyn).	155	160
Bonds.....	86	.....	Williamsburg	200	.....
Citizens' (Brooklyn).....	60	.....	1st 6s.....	103	.....
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	172	175
Metropolitan—Bonds.....	103	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	143	.....	Equitable.....	180	185
Nassau (Brooklyn).....	200	.....	Bonds, 6s.....	105	.....
Scrip.....	100	.....	Standard pref.....	85	.....
N. Y. & East Riv. 1st 5s..	84½	85½	Common.....	38	40

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
30 Third Ave. RR. Co. 180¾-181¼	$5,000 Old Dominion 8S. Co.
30 N. Y. Nat. Ex Bank.....105	1st 6s, 1899.....101¼
50 Brooklyn City RR. 189⅛	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
248 Bank of the State N. Y.103	50 Worthington Pump Co., pf. 88¾
8 B'way & 7th Ave. RR..186⅛	10 New Power Co.....$2 lot
2 Nat. Butch. & Drov. Bk.168½	Pew No. 35, St. Mark's Ch...$25
19 Home Ins. Co.....137½	*Bonds.*
35 Exchange Fire Ins. Co. 20	$3,000 City of Boston 5s, Water
100 North River Ins. Co.... 81½	Loan, 1909, A. & O....117¼ & int.
5 Pacific Fire Ins. Co....130¼	$900 City of N. Y. 5s, Cent.
50 Stuyvesant Ins. Co.... 85	Pk. fund stock, 1898, Q-F 103
6 N. Y. Bowery Fire Ins. Co..... 81	$2,419 Chatt. 8o. Ry. Reorg. Certificate..... 40
57 Knickerbocker Ice Co. 75¾	$2,000 Midland Ry. Co. (Indiana) Gen. 5s 50
100 St. Lawrence Marble Co. 28	$6,500 N. Y. City Suburban
47 Thousand Isl'd Hotel Co. 10	Water Co. 1sts..... 30
1 Memb. N. Y. Prod. Ex. (all dues paid)..... $161	$3,000 Suburban Tract'n Co. cons. 1st s. f. 5s, 1923. Dec.,
8,000 Comstock Tun'l Co..5c. p. sh.	1893, coupons on..... 10
50 Hanover Fire Ins. Co..115	$3,000 Town of Gravesburgh,
4 Bank of N. Y., N.B.A...233	N. Y. 4s, Road Bds..1913.. 44
6 Gallatin Nat. Bank ...312	$8,000 Town of Greenburgh,
7⅜ Third Ave. RR. Co.187½-188	N. Y. 4s, Road Bds., 1914.. 40
4 Nat. Shoe & Leath. Bk. 71	$5,000 Ches. & Ohio Grain
6 Bk. of the State of N.Y..105¼	Elevator Co. 1st 4s, 1938.. 50⅜
3 Am. Un. Life Ins. Co. 100	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
10 WALL STREET, - - - NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. | Dealers in State, City and Railroad BONDS.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake com.	1·44	Dec.	— to —
do do do pref.	3		
Boston & Albany (quar.)	2	Dec. 31	Dec. 9 to Dec. 31
Boston & Lowell	3½	Jan. 1	Dec. 6 to Dec. 12
Chicago & East. Ill. pref. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 2
Clev. Cin. Ch. & St. L pf. (quar.)	1¼	Jan. 1	Dec. 11 to Jan. 1
Columbus Hock. Val & Tol. pref.	2½	Jan. 2	Dec. 9 to Jan. 2
Mexican Northern (quar.)	1	Dec. 28	Dec. 16 to Dec. 28
Pennsylvania & Northwestern	2	Jan. 10	— to —
Miscellaneous.			
Amer. Sugar Ref'g pref. (quar.)	1¾		
do do pf. (semi-ann.)	3½	Jan. 2	Dec. 13 to Jan. 2
do do com. (quar.)	3		
City Passenger Ry. of Baltimore	3	Dec. 20	Dec. 18 to Dec. 20
Commercial Cable (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 2
Equit. Gas-L. of Memphis (quar.)	1	Jan. 1	— to —
West'ghouse El. & Mfg. pf. (quar.)	1¾	Jan. 2	Dec. 23 to Jan. 2

WALL STREET, FRIDAY, DECEMBER 7, 1894—5 P. M.

The Money Market and Financial Situation.—The President's Message to Congress and Secretary Carlisle's report have been prominent themes of discussion in financial circles during the week. The recommendations in these documents with relation to currency reform and the pledge to maintain a proper gold reserve have doubtless helped to impart a strong tone to the stock market which has prevailed, notwithstanding the free selling of some lines of stocks and the probability of an outward movement of gold.

American Sugar stock has been a prominent feature at the Exchange. The official gloomy statements on the shutting-down of refineries last week created considerable interest in the action of the directors regarding the quarterly dividend, but the announcement late on Wednesday of the regular 3 per cent seemed to have little if any effect upon the stock.

The reduction of the bank reserve in the settlements for the new Government bonds has had almost no effect on the money market. The advance in rates noted last week was only temporary and former low quotations now generally prevail.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 1½ per cent. To-day rates on call were 1@1½ per cent. Prime commercial paper is quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £759,617, and the percentage of reserve to liabilities was 63·64, against 65·33 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 20,575,000 francs in gold and a decrease of 600,000 francs in silver.

The New York City Clearing-House banks in their statement of December 1 showed a decrease in the reserve held of $16,940,700 and a surplus over the required reserve of $52,220,800, against $66,027,600 the previous week.

	1894. Dec. 1.	Differen'sfrom Prev. week.	1893. Dec. 2.	1892. Dec. 3.
	$	$	$	$
Capital	61,822,700	.....	60,922,700	60,422,700
Surplus	71,259,600	.....	71,605,100	68,233,500
Loans & disc'nts.	499,460,100	Inc. 4,456,700	409,490,100	444,628,200
Circulation	11,164,000	Inc. 9,600	13,658,200	5,616,900
Net deposits	579,835,600	Dc 12,535,600	487,345,200	454,861,800
Specie	76,527,600	Dc 19,531,900	104,368,800	79,099,800
Legal tenders	120,652,100	Inc. 2,591,200	93,561,400	41,109,400
Reserve held	197,179,700	Dc 16,940,700	197,933,200	120,209,200
Legal reserve	144,958,900	Dec. 3,183,900	121,836,300	113,715,450
Surp'us reserve	52,220,800	Dc 13,806,800	76,096,900	6,493,750

Foreign Exchange.—The foreign exchange market has ruled firm, with an upward tendency through the entire week. Receipts of commercial bills from the interior have not been large, and a steady demand from remitters has kept the market bare. Quotations have advanced to the gold-shipping point and $1,250,000 will go out to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87¼@4 87½; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16@⅛ premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par commercial $1 25 discount; Chicago, 40c. per $1,000 premium; St. Louis, 25c. per $1,000 premium.

Posted rates of leading bankers are as follows:

December 7.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 87¼@4 88	4 89 @4 89¼
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86¼@4 86½	.....
Paris bankers (francs)	5 16⅞@5 16¼	5 15 @5 14⅜
Amsterdam (guilders) bankers	40³⁄₁₆@40¼	40⅜@40⁷⁄₁₆
Frankfort or Bremen (reichmarks) b'nkers	95¼@95⅜	95⅜@95⅝

United States Bonds.—Government bonds are firm at the advance of last week. Sales at the Board include $141,000 5s, coupon, at 119½ to 119½; and $10,5000 4s, coupon, at 115¾ to 116.

Price bid; no sale.	Interest Periods	Dec. 1	Dec. 3.	Dec. 4	Dec. 5.	Dec. 6.	Dec. 7.
2s, ...reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907..... reg.	Q.-Jan.	*115	*115	*114⅝	*114½	*114½	*114½
4s, 1907.....coup.	Q.-Jan.	*116	*116	*115¾	116	115¾	116
5s, 1904..... reg.	Q.-Feb.	*119	*119	*119¼	*119	*119	*119
5s, 1904.....coup.	Q.-Feb.	119¼	119⅜	*119	119¼	119¼	119¼
6s, cur'cy, '95....reg.	J. & J.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
6s, cur'cy, '96....reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '97....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '98....reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, cur'cy, '99....reg.	J. & J.	*111	*111	*111	*111	*111	*111
4s, (Cher.) 1896..reg.	March.	*103½	*103½	*103½	*103½	*103½	*103½
4s, (Cher.) 1897..reg.	March.	*104½	*104½	*104½	*104½	*104½	*104½
4s, (Cher.) 1898 reg.	March.	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, (Cher.) 1899..reg.	March.	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec. 1	3,254,686	2,000,916	112,783,213	746,701	65,747,555
" 3	3,483,270	1,871,023	113,273,213	925,956	66,690,548
" 4	2,325,562	2,726,024	111,731,114	984,517	67,773,623
" 5	2,532,642	3,177,460	109,620,168	1,448,159	68,776,109
" 6	2,877,608	3,411,590	108,227,006	1,439,677	69,643,770
" 7	1,977,056	5,070,905	104,976,246	1,219,557	70,040,802
Total	16,450,824	18,257,918	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 61½ @ — 62½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50½ @ — 51½
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 47 @ — —
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board have been unusually large and include $205,000 Virginia 6s trust receipts, stamped, at 8⅝ to 9⅜; $324,000 Virginia fund. debt 2-3s of 1991 at 59⅛ to 60; $2,000 Tenn. settlement 3s at 79, and $5,000 South Carolina 4½s at 104¾.

The railroad bond market has continued dull, chiefly because the offerings of good bonds are limited, as there is an abundance of capital awaiting such investment. Increasing activity has been noticed, however, as the week advanced.

Atchison 4s sold in considerable amounts on Thursday at about one point higher than our last report, and close at 65. Burlington & Quincy issues have found ready purchasers at somewhat better prices. M. K. & T. 1st 4s have been weak, selling at from one to two points below our last quotations. Oregon Short Line 6s are higher, selling freely above 90. Southern Ry. 1st 5s are a fraction higher, closing at 89⅜. P. & Readings are relatively active at slightly lower figures, while Union Pacifics and Wabash bonds are firm at about former quotations. U. S. Cordage 1sts are higher on very light sales, closing at 70.

Railroad and Miscellaneous Stocks.—In the stock market American Sugar Refining has been the principal feature during the week, and a large amount of the stock has actually or nominally changed hands. The activity in the early part of the week was due in some measure to discussions of the probable quarterly dividend, which was fixed late on Wednesday at the usual rate. The stock has fluctuated between 82¾ and 91⅝, closing at the latter figure.

Chicago Gas has again been prominent without any very apparent reason, and with slight fluctuations has advanced from 70 at the close last week to 72⅝. Pacific Mail has again advanced to 23 on Thursday, closing at 22¾. General Electric and Western Union have both been strong and steady.

Of the railroad list St. Paul has been the most active. It is currently reported that this stock has been sold freely for the foreign account, but if so it has found ready support at home, as nearly all the sales at the Board have been at better figures than the closing price last week, and it closes at 59¼.

Other grangers have been active but firm and close higher. Burlington & Quincy at 72⅜ against 68⅞; Rock Island at 62¾ against 60½ and Northwest (ex. div.) at 98⅝ against 97¼.

The coal carriers have been relatively dull but firm, notably D. L. & Western, which closes at 161⅜ against 159¾ last week; D. & H. Canal closes at 127 against 125¼, and Central of N. J., which showed some weakness on Wednesday, has recovered, closing at 94 against 93. Manhattan Elevated has advanced on light transactions, closing at 107.

Southern Ry. has been prominent and steady, the common closing at 12 and the pfd. at 38. The general list was dull but strong until to-day, when the market was more active and buoyant and the closing prices are generally the highest of the week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC. 7, and since JAN 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Range for year 1894. Highest.
						Active RR. Stocks.			
5⅛ 5⅛	4⅞ 5⅛	4½ 4⅞	4¾ 4¾	4⅞ 4⅞	4⅞ 5	Atchison Topeka & Santa Fe.	5,774	3 July 23	16 Mar. 14
*½ 1½	1 1	*1 1½	*1 1¼	*1 1¼	*1 1¼	Atlantic & Pacific.	100	½ Jan. 2	1¾ Mar. 28
*67 69	*67 69	*67 68½	66¾ 67	*66½ 68	*66½ 67¾	Baltimore & Ohio	200	66¾ Dec. 5	81½ Apr. 6
*59½ 60½	*59½ 60¼	60 60½	*59¼ 60	*59⅛ 60	*59 59¾	Canadian Pacific.	1,000	58⅛ Nov. 23	73½ Jan. 18
*50 51	51 51	50⅞ 50⅞	51⅜ 51⅜	50¾ 50¾	50⅛ 50½	Canada Southern	563	47 Jan. 3	53¾ Aug. 24
93 93¼	93½ 94	93½ 94⅛	92⅝ 93⅜	93 93¼	93½ 94⅜	Central of New Jersey	8,124	89¾ Nov. 7	117¾ Mar. 8
17¾ 17¾	17⅞ 17⅞	17⅝ 17⅞	17⅞ 17⅞	17⅞ 18	18 18	Chesapeake & Ohio	1,595	16 May 21	21⅞ Aug. 31
*145 148	145⅜ 145⅜	145½ 145½	146 146	146 146	145½ 145½	Chicago & Alton	233	130 Feb. 12	146½ Nov. 22
68⅝ 69¾	69¼ 70¼	69⅜ 70⅝	69⅞ 71⅛	71¼ 72¼	71¼ 73	Chicago Burlington & Quincy	80,546	68⅝ Dec. 1	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	50½ Oct. 30	55 Feb. 27
....	....	....	....	....	95 95	Do pref.	10	93 May 23	97¾ Sept. 12
57½ 59	58⅝ 59⅜	57⅝ 58½	57⅛ 57⅜	57⅜ 58½	57½ 59½	Chicago Milwaukee & St. Paul	168,015	54¼ Jan. 3	67⅜ Sept. 6
*117 118½	118½ 118½	118 118	118 118	117¾ 117¾	117½ 118	Do pref.	778	116 Jan. 2	123½ Mar. 13
97⅝ 98½	98⅛ 99⅜	98⅝ 99¼	x96¼ 97⅜	97¼ 97¾	97⅜ 98¾	Chicago & Northwestern	50,304	96¼ Dec. 5	110⅜ June 7
143 143	142½ 143¼	141 141	x141 141	....	....	Do pref.	585	135½ Jan. 4	145 Apr. 9
60½ 61⅜	60¼ 61⅜	60⅜ 61½	61⅛ 61⅜	61½ 62⅛	61¾ 62⅜	Chicago Rock Island & Pacific	24,447	58½ Oct. 11	72⅜ Apr. 7
32¾ 33	33⅜ 33¾	33 33½	33 33¼	*33 34	33¾ 34⅜	Chicago St. Paul Minn. & Om.	3,055	32⅜ Oct. 31	41⅜ Apr. 7
*110 113	*110 112	*111 115	111½ 111½	112 112	110½ 112¾	Do pref.	196	109⅜ Jan. 4	116 Apr. 16
37½ 38	37¾ 38	*37½ 38	*37½ 38	38 38½	38 38¾	Cleve. Cincin. Chic. & St. L...	2,403	31 Jan. 10	42 Aug. 25
....	84 84	....	....	....	....	Do pref.	50	78 Jan. 18	88 May 12
*16½ 17¼	*16¾ 17¼	*16¾ 17½	17½ 18	*17¼ 18	*17¼ 18	Columbus Hocking Val. & Tol	700	15½ July 11	20⅞ Mar. 31
*60 65	*60 65	*60 65	*60 65	*60 65	*57½	Do pref.	.....	57½ May 23	66 Jan. 12
125½ 126¼	126 126½	126¼ 126¾	126 126⅛	126 126	126⅝ 127	Delaware & Hudson	2,660	119¾ Oct. 29	144½ Apr. 7
159⅞ 160¾	161½ 163	162¼ 162⅝	*160½ 162½	161 161¼	160¼ 161⅜	Delaware Lackawanna & West	2,625	155¼ Oct. 29	174 Sept. 13
....	*11 12	*11¼ 11½	*10¾ 11¼	....	*10½ 11½	Denver & Rio Grande	.....	9¼ Aug. 7	13 Nov. 7
*33½ 34¾	*34 34¾	34¼ 34½	33⅝ 34	*33⅝ 34½	34¼ 34¾	Do pref.	2,137	24 June 22	37⅝ Nov. 10
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	Evansville & Terre Haute....	.....	40 Oct. 29	68 Apr. 20
....	*100½ 103	*100½ 102	*100½ 102	*100½ 102	*100½ 102	Great Northern, pref.....	.....	100 Jan. 4	106 Apr. 9
*89 90½	*89 90½	*89 90½	*89 90½	*89 90	*89 90	Illinois Central.....	.....	89 July 9	95¼ Sept. 11
*7 7½	7 7	*7 7½	*6¾ 7	7 7	*7 7½	Iowa Central.....	190	6 Jan. 2	11¾ Apr. 3
*24 26	*24 26	*24 26	23 23	*24 26	25 25	Do pref.	153	23¾ Jan. 4	39¾ Apr. 9
*16 16½	16½ 16½	*16 17	16⅛ 16¼	16 16	*16 17	Lake Erie & Western	715	13⅞ Jan. 12	19¼ Aug. 24
*69½ 71	*70 72	*69½ 72	69⅜ 69⅜	*70 72	69¾ 69¾	Do pref.	45	63 Jan. 3	74 Sept. 13
133¼ 135	135 136¼	136 136½	135¾ 135¾	134¾ 135	135 136	Lake Shore & Mich. Southern	4,112	118¾ Jan. 3	139 Aug. 23
89 89	89 89	*86 89	*86 89	*86 89	*86 89	Long Island.....	40	85½ Nov. 26	100 Jan. 2
13¼ 13¼	13¼ 13¼	13¼ 13¼	13⅞ 13⅞	*13½ 14	13⅞ 13⅞	Long Island Traction	955	10⅞ Sept. 21	22 Apr. 16
54 54⅜	54 54⅜	53⅞ 54⅛	53⅝ 54	54 54¼	53⅜ 54⅜	Louisville & Nashville.....	18,085	40⅞ Jan. 12	57⅜ Sept. 22
6¾ 6¾	*6 7	*7 8	*6 7	*6 7	*6 7	Louisv. New Alb. & Chicago.	175	6 June 5	10 Jan. 22
*20 23	*20 22	*20 22	*20 22	20 21	21 21	Do pref.	300	19 July 9	40 Jan. 6
104½ 105½	105⅜ 106¼	105⅜ 106	105 106	105 106	105 107⅜	Manhattan Elevated, consol..	11,810	102¼ Nov. 19	127⅜ Apr. 26
*96 98	....	99½ 99½	*96 99	....	98½ 99½	Michigan Central.....	105	94 July 23	100⅜ Feb. 1
*27 28½	*27 29½	27¼ 27¼	*27 29	*27½ 29½	28 28½	Minn. & St. L., tr. rects., 2d p'd	408	2 Sept. 11	‖30¼ Nov. 12
*44 46	*44 46	*43 46	*44 46	*44 46	*44 46	Do pref., tr. rects., 2d p'd	.....	15 Sept. 12	‖46 Nov. 12
*13 14	13¾ 13¾	13¼ 13¼	*13 13¾	*13¾ 13¾	*13¼ 13¾	Missouri Kansas & Texas....	400	12 June 23	16⅝ Apr. 7
*22 22½	*22 22½	22¼ 22¾	22¼ 22⅜	22¾ 22¾	22¾ 23⅛	Do pref.	1,806	18⅞ June 25	27½ Apr. 9
27½ 27⅝	28 28¼	27⅜ 28¼	28⅛ 28⅛	28¼ 28¼	28¼ 28⅜	Missouri Pacific.....	4,175	18¼ Jan. 5	32½ Apr. 7
*17 19	*18 19½	*18 19½	*17½ 19	*17¾ 19	*17½ 19	Mobile & Ohio.....	.....	15½ Jan. 3	22 May 15
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	Nashv. Chattanooga & St. Louis	66	Nov. 23	74 Apr. 18
98⅝ 99⅜	99 99	99 99½	99 99½	99 99	99 99¼	New York Central & Hudson.	3,073	95¼ May 24	102½ Aug. 23
*14 14⅜	14 14	*13½ 14½	*12 14½	*12 14½	*12 14½	New York Chicago & St. Louis	100	13½ May 22	16¾ Apr. 9
..... 73	 73	 73	 73	 73	 73	Do 1st pref.	.....	62 July 31	75½ Feb. 3
*26 29	*26 30	*26 30	*27 30	*26 30	28½ 29	Do 2d pref.	200	25 July 31	34¼ Apr. 2
11¾ 11¾	11⅞ 12	11⅞ 11⅞	11⅝ 12	11⅞ 12½	11¾ 12	New York Lake Erie & West'n	4,770	10¾ Nov. 27	18⅝ Mar. 28
*23	....	*24 25¼	*23	*24	....	Do pref.	.....	25¼ May 21	39¼ Mar. 27
30½ 30¾	31 31	30¾ 31½	30¾ 31	31 31¾	31 31½	N.Y. & N.E., tr. recs. 3d ins. pd	2,855	‖33⅜ May 19	‖33½ Nov. 13
193 193	*193 196	*193 195	*193 196	194 194	195¼ 195¼	New York New Haven & Hart.	210	178 July 11	195¼ Dec. 7
*15½ 15¾	15½ 15¾	15½ 15½	15¼ 15⅜	15½ 15⅝	15½ 15¾	New York Ontario & Western	1,820	14 June 25	17¾ Sept. 4
*15 15¼	*15 15½	15¼ 15½	15 15	*15 15⅝	15 15¼	New York Susq. & West., new.	495	13⅝ July 7	17½ Sept. 13
*41½ 43	*42 43	42¾ 42¾	*42 43	*42 43	*42 43	Do pref.	230	36 May 21	48 Sept. 13
7 7	*6¾ 7⅜	*6¼ 7⅜	6¾ 6¾	6¾ 6¾	6¾ 6¾	Norfolk & Western.....	1,250	4 July 3	9½ Sept. 5
*21⅜ 22½	*21⅜ 22	18 18	20¼ 20¾	20¼ 20¼	20½ 20½	Do pref.	1,950	17⅝ Jan. 19	26¾ Sept. 6
*4½ 4⅝	4⅜ 4⅜	*4½ 4⅝	4¼ 4½	*4½ 4⅝	4¼ 4¼	Northern Pacific.....	333	3½ June 22	6¼ Mar. 20
17⅞ 18¼	18 18	*17½ 17⅞	17⅜ 17⅜	17½ 17⅝	17½ 18	Do pref	3,645	12½ May 21	23⅜ Mar. 30
*16¼ 18	*15 20	*15 20	*15 20	*15 20	*15 20	Ohio Southern.....	.....	12 Aug. 8	18 Oct. 4
20 20	*20 22	*20 23	*20 23	20 20	*20 23	Oregon R'y & Navigation Co.	300	10 June 20	30 Mar. 7
*6 9½	*6 9½	*6 9½	*6 9½	*6 9½	*6 9½	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅝ Apr. 6
*3¼ 4	*3¼ 4	*3¼ 3⅝	*3¼ 4⅝	*3¼ 2⅝	*3¼ 3⅝	Peoria Decatur & Evansville.	.....	2⅜ Aug. 2	6½ Aug. 23
15½ 16¾	15¾ 16⅜	15⅜ 16	15¼ 15⅜	14½ 15¼	14⅜ 16⅛	Philadelphia & Reading.....	27,865	14½ Dec. 6	23⅜ Mar. 14
15½ 15½	15⅜ 15⅜	*15 15⅜	15 15⅛	*15 16	*15 16	Pittsburg Cinn. Chic. & St. L.	400	10½ July 12	21¼ Sept. 11
42½ 42½	*41½ 43½	*41½ 45	*42 45	*41 46	*41¾ 45	Do pref.	101	41 Oct. 30	54 Sept. 5
*29½ 31	30 30¼	30½ 30¾	*29 31½	31 32½	32¾ 33½	Pittsburg & Western, pref ...	2,535	20 July 26	33½ Dec. 7
*16 16½	....	....	....	16¼ 16¾	....	R. & W. P. Ter., tr. r. 5th asst. pd	100	‖2 Jan. 15	19¾ Sept. 12
....	....	....	....	....	....	Do pref. tr. rects.	.....	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	16⅜ Nov. 16
*115 116½	*115 116½	115¾ 115¾	*115 116	115¾ 115¾	*115 116	Rome Watertown & Ogdensb.	352	109½ May 18	118 Oct. 31
37 37	*36 38	37 37	*36 38	*36 38	*36 38	St. Louis Alt. & Terre Haute.	200	20 Jan. 29	39¾ Nov. 5
*4¾ 5	*4¼ 5	4¼ 4¼	*4⅝ 5	4¾ 4⅞	*4¾ 5	St. Louis Southwestern.....	720	3 July 31	5½ Apr. 5
9¼ 9¼	*9¼ 9⅞	*9¼ 9⅞	9⅞ 9⅞	9⅞ 9⅞	9⅞ 10	Do pref.	992	7 July 11	11 Apr. 5
*21½ 26	*21½ 26	*21½ 26	*21½ 26	*21½ 26	*22 26	St. Paul & Duluth.....	.....	22 Sept. 21	28 Aug. 21
*85 97	*85 97	*85 97	*85 97	*85 97	*85 97	Do pref.	.....	88 Jan. 8	95 Mar. 29
*107½ 110	108¾ 108¾	*107½ 109	*107½ 109	107¼ 107½	*107½ 109	St. Paul Minn. & Manitoba...	18	100 Jan. 6	110 Oct. 17
18¼ 18⅝	18⅜ 18⅞	18¼ 18⅜	18¼ 18¼	18⅝ 19	19 19¼	Southern Pacific Co.....	2,110	17½ July 23	25 Mar. 14
11¼ 11⅜	11⅜ 11⅜	11¼ 11¼	11¼ 11⅜	11⅜ 11½	11⅜ 12	Southern voting trust. certif.	8,893	10⅜ Nov. 19	14⅞ Sept. 13
36 36⅜	36¼ 37¼	36½ 36⅞	37 37¼	37¼ 38	37¼ 38½	Do., pref. voting trust. cert.	9,084	34¼ Aug. 8	45¼ Sept. 13
9⅝ 9⅝	9⅝ 9⅝	9⅜ 9⅝	9⅛ 9⅝	9⅝ 9⅝	9⅜ 9⅞	Texas & Pacific.....	1,598	7 Jan. 2	10⅞ Aug. 20
2½ 3	*2⅜ 3¼	3¼ 3⅜	3 3	2⅜ 2⅜	2⅜ 2⅜	Toledo Ann Arbor & N. Mich.	1,345	2⅛ Nov. 30	11⅝ Apr. 3
*46 52	*46 52	*46 52	*46 52	*48 52	*48 52	Toledo & Ohio Central.....	.....	34 July 28	51 Oct. 17
*75 80	*75 80	*75 80	*75 80	*75 80	*75 81	Do pref.	.....	75 Jan. 2	75 Jan. 2
11¾ 11¾	12 12⅛	11¾ 11⅞	11½ 12¼	*12 12½	*11½ 12¼	Union Pacific.....	2,730	7 July 30	22½ Mar. 31
..... 4	*3 4	4 4	*3 5	*3 5	*3 5	Union Pacific Denver & Gulf.	100	3 Aug. 9	6⅞ Mar. 29
*6 6½	*6¼ 6⅞	*6¼ 6⅞	6¼ 6¼	*6¾ 6½	*6¼ 6½	Wabash.....	100	5¾ July 10	8½ Apr. 6
14 14	13⅞ 14	13⅞ 14½	14 14½	*13⅞ 14½	14½ 14⅜	Do pref.	5,718	12½ Jan. 2	18⅝ Apr. 9
12¼ 12⅜	12 12¼	11⅝ 12¼	12 12¾	11¼ 11⅞	10⅜ 11¼	Wheeling & Lake Erie.....	4,970	9 July 27	14⅜ Aug. 28
*28¾ 43½	*38 43	43 43	*38 43	42 42	42⅝ 42⅝	Do pref.	145	32½ July 27	51½ Apr. 2
*3½ 4	3¼ 3¼	*3½ 4	*3½ 3⅞	*3½ 3⅞	*3½ 4	Wisconsin Cen. Co., tr. rects.	10	‖1½ July 23	‖8⅝ Apr. 2
						Miscellaneous Stocks.			
*27¼ 28	27¼ 27¼	*27¾ 28	27¾ 27¾	27⅜ 27⅜	27½ 27⅝	American Cotton Oil Co.....	1,125	25¾ Nov. 1	34⅜ Aug. 2
71¼ 71¾	71 71	*71 72	*70¼ 72	*70 73	*70 72	Do pref.	535	63 Jan. 2	79½ Sept. 14
83½ 85¾	82¾ 86¾	82¾ 85¾	86 89	86⅜ 90	87½ 91¾	American Sugar Refining Co.	713,414	75⅝ Feb. 1	114⅞ Aug. 21
92 92	91½ 92½	91¼ 91½	92¼ 93	91⅜ 92	91¾ 91	Do pref.	2,600	79¾ Jan. 2	100⅛ Aug. 21
90 92	93½ 95	93¼ 94½	94 94¾	93½ 95	93¼ 94¼	American Tobacco Co.....	7,876	69⅞ Jan. 2	107 Aug. 27
107½ 108¼	107½ 108	*104 109	105½ 105½	*105 109	106¼ 106¼	Do pref.	225	91¼ Feb. 16	110 Aug. 21
69⅜ 70⅜	69⅝ 70¼	69¾ 72	71⅜ 73¼	71¼ 72¼	71¼ 72⅜	Chicago Gas Co., trust rec'ts.	117,874	58¾ Jan. 3	80 June 25
*9 10	*9 10	*9 9⅜	9 9	*8½ 9½	*8½ 9½	Colorado Coal & Iron Devel..	200	5 June 26	13⅝ Apr. 4
26 26¼	26¼ 26¼	*26 26½	*25½ 26½	*25½ 26½	26½ 26½	Colorado Fuel & Iron.....	410	21 Jan. 3	27½ Apr. 4
126 126½	125¾ 125¾	*123 124	123½ 124½	125 126½	126 126½	Consolidated Gas Company..	3,947	111 July 30	140 Apr. 20
7⅞ 8	7⅞ 8¼	8¼ 8¼	8 8½	8½ 9¼	9 9¼	Distilling & Cattle Feeding Co	27,285	7¾ Nov. 30	30⅝ Feb. 6
34½ 34⅞	34⅝ 34⅞	34⅜ 35½	34½ 35	34⅝ 35	35½ 36¼	General Electric Co.....	5,934	30⅜ Jan. 3	45⅛ Mar. 8
39 39	37¾ 39¼	39½ 39¾	39¾ 39	39¾ 39¼	39⅝ 40⅝	National Lead Co.....	10,910	22 Jan. 2	44⅞ Aug. 20
85 85	83⅜ 85	84 84	84½ 84⅝	85 85¼	84½ 85¼	Do pref.	2,375	68 Jan. 2	92½ Aug. 23
*4 4½	4⅛ 4⅛	*4 4½	4 4	4⅛ 4⅛	*4 4½	North American Co.....	230	2¾ June 25	5⅝ Mar. 17
10 10	*10 12	*10 12	*10 12	*10 12	10 10	Oregon Improvement Co.....	300	10 Dec. 1	19½ Sept. 11
22 22⅜	20¾ 22½	21½ 22½	21¾ 22¼	21¾ 23¼	22¾ 23⅛	Pacific Mail.....	9,880	13½ May 15	24 Nov. 7
*82⅞	*82⅞	*87	*87½	*88½	*88¾	Pipe Line Certificates.....	.....	79 Jan. 15	90½ June 9
153½ 153½	*153 157	*153 157	*154 156	*153 157	155½ 156	Pullman Palace Car Company	229	152 July 9	174 Apr. 18
*62½	*62	....	*60⅞	..... 62½	..... 62½	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
*14½ 15	15 15	15 15	13 15¼	15¼ 15⅜	15⅜ 16½	Tennessee Coal & Iron.....	2,859	14 Oct. 24	20⅞ Sept. 26
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
8½ 8½	7⅞ 8¼	7⅝ 8	8 8⅝	8½ 8½	9¼ 9¾	United States Cordage Co....	5,150	7⅝ Dec. 4	23¾ June 18
14½ 14½	14⅜ 14⅜	14⅜ 14⅜	14½ 15¼	*14½ 15½	16 17	Do pref.	1,513	14 Nov. 28	41 June 19
*40¾ 41¾	*41 41¾	*41 42	41½ 42	*41½ 42	42 42¾	United States Rubber Co.....	1,450	33½ May 22	45 Nov. 12
86¼ 87¼	86⅞ 87½	87 87½	87⅛ 87¼	87¼ 87⅝	87½ 88½	Western Union Telegraph....	21,949	80⅞ Jan. 3	92½ Sept. 1

* These are bid and asked; no sale made. ‖ Old certificates. † 2d assessment paid. ¶ All instalments paid † Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Dec. 7. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	165	175	166 July	176 Apr.
Belleville & South. Ill. pref 100	130	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref 100	100¼	.....	100 June	100 June
Brooklyn Elevated ¶ 100	10½	11½	10 July	18 Aug.
Buffalo Rochester & Pittsburg 100	.....	20	20 Jan.	24¼ Apr.
Preferred 100	.....	60	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor 100	49	...	45 Oct.	52 Apr.
Central Pacific 100	14½	15½	10¼ June	18⅝ Sept.
Cleveland & Pittsburg 50	156	.....	147 Jan.	154⅛ May
Des Moines & Fort Dodge 100	5½	7	5½ Jan.	7¾ June
Preferred 100	.....	37	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶ 100	3½	4½	4 Nov.	8 Apr.
Preferred ¶ 100	9	11½	13 Aug	19 Apr.
Flint & Pere Marquette 100	8	14	14 Apr.	16¾ Apr.
Preferred 100	.....	45	40 Sept.	45 Mar.
Georgia Pacific Trust ctfs ¶ 100	.....	.....	..	....
Gr. Bay Win. & St. P. tr. rec 100	3	3½	3 Dec.	7¼ Mar.
Preferred trust rects 100	.....	.....	12 Aug.	12 Aug.
Houston & Texas Central 100	.....	...	2½ Jan.	12 Aug.
Illinois Central leased lines 100	.....	.....	86½ Jan.	92 July
Kanawha & Michigan 100	7⅜	10	7⅛ June	9⅛ Apr.
Keokuk & Des Moines 100	.....	4	....	....
Preferred 100	13	....	12 Jan.	13 June
Louisv. Evansv. & St. L. Cons. 100	.....	.....	5 Feb.	6 Feb.
Louisv. St. Louis & Texas 100	.....	.....	1⅛ Feb.	1⅜ Apr.
Mahoning Coal 50	101	.....	102 Nov.	102 Nov.
Preferred 50	106	.....	104 Aug.	107 Mar.
Metropolitan Traction ¶ 100	.....	.....	106½ Oct.	120 May
Mexican Central 100	.....	.....	6⅜ Feb.	8¾ Apr.
Morris & Essex 50	.....	.....	148 Jan.	164 Dec.
New Jersey & N. Y 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
N. Y. Lack. & Western 100	.....	.....	110½ Jan.	117½ Nov.
N. Y. & Northern pref 100	.....	.....	5½ May	6 Apr.
Norfolk & Southern 100	60	.....	51 Jan.	65 Oct.
Peoria & Eastern 100	2½	5	2½ Aug.	6 July
Pitts. Ft. Wayne & Chicago 100	157	160	149 Jan.	160 Nov.
Pitts. & Western pf 50	‡ 32⅜	33½	20 July	33½ Dec.
Rensselaer & Saratoga 100	182	....	172⅛ Feb.	181 Sept.
Rio Grande Western pref 100	.....	.....	....	....
Rome Wat. & Ogdensburgh 100	115	116	109½ May	118 Oct.
St. Louis Alton & Ter. Haute 100	36	38	20 Jan.	39¾ Nov.
Preferred 100	.....	.....	150 Mar.	167½ June
Toledo Peoria & Western 100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶	1	2½	2 Mar.	2 Mar.
Miscellaneous Stocks.				
Adams Express 100	141	145	140½ Nov.	154¾ Jan.
American Bank Note Co ¶	45	47	....	....
American Express 100	110	112	108 July	116 Apr.
Amer. Telegraph & Cable. 100	90	.....	85 Feb.	92½ Sept.
Brunswick Company 100	2	3	2½ Oct.	5 Mar.
Chic. June. Ry. & Stock Yards 100	.....	.....	87 Oct.	97½ Apr.
Preferred 100	.....	.....	1 0 Nov.	100 Nov.
Colorado Fuel & Iron, pref 100	‡ 75	.....	50 Jan.	75 Dec.
Columbus & Hocking Coal 100	5	6	4½ Jan.	9¾ Apr.
Commercial Cable 100	130	.....	140 Mar.	150 July
Consol. Coal of Maryland 100	30	33½	28 Jan	31½ Dec.
Edison Electric Illuminating 100	‡ 99½	.....	93 Feb.	104 Apr
Interior Conduit & Ins. Co 100	.....	...	36 Apr.	54½ May
Laclede Gas 100	‡ 24½	25⅝	15 Jan.	25⅝ Dec.
Preferred 100	‡ 78	....	59 Jan.	82½ Nov.
Lehigh & Wilkesbarre Coal ¶	20	...	22 May	22½ May
Maryland Coal, pref 100	50	60	55 Dec	55 Dec.
Michigan-Peninsular Car Co 100	.....	.....	....	....
Preferred 100	.....	.....	47½ June	59⅞ Feb.
Minnesota Iron 100	‡ 40	.....	40 Dec.	52 Mar.
National Linseed Oil Co 100	19½	20½	14 Sept.	25 Jan.
National Starch Mfg. Co 100	6	9½	6 Nov.	12 Aug.
New Central Coal 100	7	9	6½ Oct.	9 Nov.
Ontario Silver Mining 100	9	15	6¼ Jan.	14 Nov.
Pennsylvania Coal 50	290	310	275 Nov.	315 June
Postal Telegraph—Cable ¶	50	55	...	....
Quicksilver Mining 100	1½	4	1⅝ Jan.	3 Feb.
Preferred 100	.....	....	13⅝ Aug.	17¾ Mar.
Texas Pacific Land Trust 100	8½	10	7½ Jan.	11¼ Aug.
U. S. Express 100	42	45	41 Oct.	57 Jan.
U. S. Leather preferred ¶	‡ 59⅝	60⅜	52½ June	68¾ Apr.
U. S. Rubber preferred 100	95	97	80 Jan.	97 Dec.
Wells, Fargo Express 100	‡ 105	.....	105 Nov.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER 7.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	.....	.....
Class B, 5s 1906	.....	.....
Class C, 4s 1906	.....	.....
Currency funding 4s 1920	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	2	10
do. Non-Holford	170	...
7s Arkansas Central RR	1	10
Louisiana—7s, cons. 1914	110	.....
Stamped 4s	100	.....
New consols. 4s 1914	95¼	....
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	1	5
Special tax, Class I	1	5
Consolidated 4s 1910	101	.....
6s 1919	124	.....
South Carolina—4½s, 20-40 1933	102	.....
6s, non-fund 1888	1½	2
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
3s 1913	82½	.....
Redemption 4s 1907	.....	.....
do 4½s 1913	104½	.....
Penitentiary 4½s 1913	101½	.....
Virginia funded debt, 2-3s 1991	59½	.....
6s, deferred t'st rec'ts, stamped	.....	9½

New York City Bank Statement for the week ending December 1, 1894. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York	2,000,0	1,974,6	14,040,0	1,820,0	4,040,0	15,880,0
Manhattan Co	2,050,0	1,923,0	13,000,0	919,0	5,352,0	16,339,0
Merchants'	2,000,0	944,2	10,994,9	945,2	2,829,8	13,044,1
Mechanics'	2,000,0	2,113,2	10,457,0	1,402,0	1,603,0	9,988,0
America	3,000,0	2,144,3	18,767,4	1,838,2	5,750,8	22,413,2
Phenix	1,000,0	449,6	4,885,0	522,0	1,340,0	5,319,0
City	1,000,0	2,999,2	23,998,7	6,550,2	9,076,9	35,583,1
Tradesmen's	750,0	168,0	2,303,2	351,8	230,0	2,209,6
Chemical	300,0	7,192,4	25,990,0	4,467,8	8,759,5	32,053,1
Merchants' Exch'ge	600,0	143,8	3,860,1	814,5	312,6	4,223,1
Gallatin National	1,000,0	1,579,5	6,306,7	661,4	2,078,5	6,641,3
Butchers' & Drovers'	300,0	267,4	1,671,7	137,8	321,5	1,741,4
Mechanics' & Trad's	400,0	403,3	2,325,0	270,0	565,0	2,650,0
Greenwich	200,0	177,8	1,098,4	165,5	225,6	1,137,1
Leather Manufac'rs	600,0	514,4	2,903,0	275,4	430,5	2,436,3
Seventh National	300,0	112,0	1,688,9	251,9	291,7	1,634,5
State of New York	1,200,0	510,6	3,215,9	178,0	434,4	2,401,1
American Exchange	5,000,0	2,355,6	23,690,0	1,268,0	8,022,0	22,792,0
Commerce	5,000,0	3,537,5	23,502,5	2,016,8	5,628,8	21,902,5
Broadway	1,000,0	1,568,6	5,969,9	925,4	823,3	5,777,2
Mercantile	1,000,0	1,103,4	8,191,6	1,558,2	1,629,3	9,027,2
Pacific	422,7	479,6	2,692,2	592,1	1,020,1	4,121,8
Republic	1,500,0	930,5	11,510,0	1,387,8	2,256,7	12,903,0
Chatham	450,0	960,3	5,503,6	1,012,2	847,4	5,897,7
People's	200,0	259,2	2,070,2	247,6	563,8	3,426,7
North America	700,0	607,5	6,360,9	980,4	1,360,2	7,303,8
Hanover	1,000,0	1,900,3	18,332,7	4,010,3	2,267,4	21,701,7
Irving	500,0	335,0	2,780,0	357,6	609,0	2,977,0
Citizen's	600,0	877,9	2,833,4	579,3	495,2	3,583,3
Nassau	500,0	288,7	2,027,5	587,8	714,4	3,109,5
Market & Fulton	750,0	804,2	4,566,5	539,5	1,059,8	5,183,2
Shoe & Leather	1,000,0	253,7	2,905,0	363,0	660,0	3,457,0
Corn Exchange	1,000,0	1,183,1	9,943,8	1,716,4	1,797,0	11,842,3
Continental	1,000,0	222,8	4,615,9	1,084,8	1,916,8	7,020,5
Oriental	300,0	412,4	1,980,6	258,8	421,1	2,072,1
Importers' & Traders	1,500,0	5,467,9	19,171,0	3,843,0	8,290,0	25,784,0
Park	2,000,0	3,074,0	24,310,9	5,411,7	5,682,3	30,795,3
East River	250,0	141,5	1,101,5	103,7	201,2	1,001,2
Fourth National	3,200,0	2,017,7	21,266,0	2,800,4	3,595,5	22,981,7
Central National	2,000,0	445,0	9,108,0	1,458,0	3,828,0	12,660,0
Second National	300,0	575,1	4,623,0	950,0	1,247,0	6,137,0
Ninth National	750,0	365,0	3,670,8	755,2	1,022,4	4,723,3
First National	500,0	7,274,3	25,173,2	1,854,0	2,557,4	22,612,6
Third National	1,000,0	193,1	9,271,7	2,493,0	793,7	11,324,2
N. Y. Nat. Exchange	300,0	138,3	1,373,8	120,9	171,4	1,270,3
Bowery	250,0	543,9	2,660,0	453,0	514,0	3,108,0
New York County	200,0	562,3	2,908,6	573,1	204,0	3,385,2
German American	750,0	273,1	2,679,5	399,6	794,1	3,118,4
Chase National	500,0	1,200,6	14,929,6	4,161,6	1,911,4	19,278,5
Fifth Avenue	100,0	1,018,2	5,670,2	728,9	1,655,0	6,911,1
German Exchange	200,0	621,4	2,679,4	281,0	717,4	3,482,5
Germania	200,0	603,1	3,204,6	441,8	189,0	3,591,6
United States	500,0	527,4	5,488,5	898,1	360,4	6,129,3
Lincoln	300,0	518,2	5,171,4	1,084,6	927,7	6,193,1
Garfield	200,0	545,2	3,934,8	805,3	727,4	5,143,0
Fifth National	200,0	309,3	1,889,3	188,5	289,9	1,886,8
Bank of the Metrop.	300,0	744,7	4,218,2	765,0	1,446,3	5,865,3
West Side	200,0	281,2	2,314,0	208,0	940,0	2,991,0
Seaboard	500,0	228,3	4,545,0	744,0	764,0	5,389,0
Sixth National	200,0	335,9	1,841,0	275,0	112,0	1,583,0
Western National	2,100,0	218,6	11,500,4	1,556,9	1,675,4	12,379,7
First Nat. Br'klyn	300,0	871,5	4,224,0	1,159,0	690,0	4,895,0
Southern National	500,0	575,5	2,753,1	339,0	873,0	3,181,2
Nat. Union Bank	1,200,0	278,8	9,362,8	475,4	2,858,5	10,490,7
Liberty Nat. Bank	500,0	112,9	1,438,6	37,2	375,6	1,361,2
Total	61,622,7	71,259,6	499,460,1	76,527,6	120,652,1	579,835,6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Nov. 3	132,882,3	500,822,0	93,755,6	1182249	595,104,9	1115178	549,450,3
" 10	132,882,3	499,714,7	93,677,1	1160366	592,176,2	112076	467,522,6
" 17	132,882,3	498,937,0	94,421,1	1171898	594,547,4	111700	564,700,3
" 24	132,882,3	495,003,4	96,059,5	1180609	592,371,2	111544	532,300,2
Dec. 1	132,882,3	499,460,1	76,527,6	1206521	579,835,6	111640	485,554,0
Boston.*							
Nov. 17	69,351,8	175,957,0	11,351,0	8,920,0	174,356,0	7,040,0	87,367,7
" 24	60,351,8	175,318,0	11,826,0	8,488,0	172,332,0	7,051,0	85,087,0
Dec. 1	69,351,8	175,471,0	11,076,0	7,083,0	168,343,0	7,018,0	75,998,5
Phila.*							
Nov. 17	35,810,3	112,208,0	34,008,0		117,659,0	5,244,0	67,128,3
" 24	35,810,3	111,346,0	33,367,0		116,292,0	5,285,0	66,203,4
Dec. 1	35,810,3	111,614,0	32,855,0		116,002,0	5,299,0	56,968,4

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Boads.—Stock Exch. prices:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*106 b.	Mutual Union Teleg.—6s g.	.....
Col. C. & I. Devel. gu. 5s	* 94 ½a.	Nat. Linseed Oil deb. 6s, g.	.....
Colorado Fuel—Gen. 6s	106 ½a	Northwestern Telegraph—7s.	.....
Col. & Hock. Coal & I.—6s, g.	90 a.	People's Gas & C. { 1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	.....	Co., Chicago { 2d g. 6s.	.....
Cons. Gas Co. Chic.—1st gu. 5s	84 a.	1st con'. g. 6s	92 a.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Peoria Water Co.—6s, g	.....
Det. Gas con. 1st 5s	55 b.	Pleas. Valley Coal—1st g. 6s.	.....
Edison Elec. Ill. Co.—1st 5s	108 a.	Procter & Gamble—1st g. 6s	.....
Equit. G.-L., N.Y., cons. g. 5s	*111 b.	South Yuba Water Co. con. 6s.	.....
Equitable G. & F.—1st 6s	* 97 b.	Sundsy Creek Coal 1st g 6s	* 96 b.
Henderson Bridge—1st g. 6s	*110 b.	U. S. Leather—S. f. deb., g., 6s	*109 b.
Hoboken Land & Imp.—g. 5s	.....	Western Union Teleg.—[illegible]	*110 b.
Illinois Steel deb. 5s	85 b.	Wheel. L. E. & P. Coal—1st g. 5s	.....
Non-conv. deb. s	82½b.	**Unlisted Bonds.**	
Manhat. Beach H. & L. g. 4s.	40 b.	Comstock Tunnel—Inc. 4s.	5 ½b.
Mich.-Penin. Car 1st 5s, g	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	.....	210	Gallatin	.....	320	N.Y. Nat. Ex	.....	.....
Am. Exch	150	....	Garfield	.....	.....	Ninth	120	.....
Bowery	.....	.....	German Am.	.....	.....	19th Ward	.....	.....
Broadway	.....	.....	German Ex.*	.....	.....	N. Amerios.	.....	160
Butchs' & Dr.	.....	180	Germania	.....	.....	Oriental	.....	240
Central	122	....	Greenwich	.....	.....	Pacific	175	.....
Chase	.....	.....	Hanover	.....	.....	Park	.....	.....
Chatham	....	.....	Hud. River	150	.....	People's	.....	300
Chemical	.....	.....	Im. & Trad's'	.....	550	Phenix	.....	.....
City	.....	.....	Irving	135	.....	Prod. Ex.*	.....	.....
Citizens'	.....	.....	Leather Mfs'	.....	....	Republic	....	160
Columbia	200	....	Lincoln	.....	.....	Seaboard	170	174
Commerce	182	.....	Manhattan	.....	....	Second	.....	.....
Continental	125	.....	Market & Ful	.....	.....	Seventh	.....	.....
Corn Exch.	.....	.....	Mechanics'	.....	.....	Shoe & Le'th	.....	75
Deposit	.....	....	M'che' & Trs'	.....	.....	Southern	167½	.....
East River	.....	....	Mercantile	.....	....	Stateof N.Y.	103	108
11th Ward	.....	....	Merchants'	.....	....	Third	105	.....
Fifth Ave	.....	.....	Merch'ts Ex	.....	.....	Tradesm'n's	.....	100
Fifth*	.....	.....	Metropolis	.....	.....	23d Ward*	.....	.....
First	.....	.....	Mt. Morris	.....	.....	Union*	.....	.....
First N., S. I.	.....	.....	Nassau	.....	162½	Un'd States	180	.....
14th Street	170	.....	New York	.....	.....	Western	110	.....
Fourth	.....	190	N.Y. Co'nty.	520	.....	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest
Atch. T. & S. Fe (Boston) 100	5 5 1/16	4 15/16 5	4 5/8 5	4 5/8 5 3/8	4 5/8 4 7/8	4 3/8 5	5,255	3 1/8 July 23	16 1/8 Mar. 29
Atlantic & Pac. " 100	....	....	....	....	*1 1 1/4	*1 1 1/4	.....	.50 Aug. 9	1 5/8 Mar. 14
Baltimore & Ohio (Balt.) 100	*66	*66 1/2 69	*66 3/4 69	*67	67 67	*67 68	100	66 Nov. 7	81 Apr. 9
1st preferred " 100	*127	*127	*127	*127	*127	*125	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	*109 111	*109 111	*..... 111	*..... 111	*109 1/2 111	*112	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.) .. 25	16 3/8 16 3/8	16 1/4 16 1/2	16 3/8 16 5/8	17 17	17 17	16 7/8 17	1,497	13 1/4 Aug. 21	17 3/8 Nov. 7
Boston & Albany (Boston) 100	*207 1/2	207 1/2 207 1/2	208 209	209 1/2 209 1/2	209 1/2 209 1/2	209 1/2 210	85	198 July 2	212 Apr. 30
Boston & Lowell " 100	199 199	*199 1/2 200	*199 1/2 ..	*196	*196 3/4 197 1/2	197 1/2 197 1/2	28	182 7/8 Jan. 10	199 Nov. 28
Boston & Maine " 100	*155 156	156 156	156 156 1/4	156 1/2 156 1/2	157 158	160 162	247	126 Jan. 15	162 Dec. 7
Central of Mass. " 100	*113 1/2	*113 1/2	11 1/4 113 1/2	*11 11 1/2	*11 11 1/2	*11 12	60	10 1/2 July 24	14 1/2 Mar. 10
Preferred " 100	*49 1/4	*..... 52	49 49	*48 50	*..... 52	*49 52	7	48 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	68 3/8 69 5/8	69 3/8 70 1/2	69 3/8 70 1/2	70 71	71 1/4 72	71 3/8 73	20,746	68 3/4 Dec. 1	84 1/8 Mar. 21
Chic. Mil. & St. P. (Phil.) 100	57 1/4 58 1/4	58 5/8 59 3/8	57 3/8 58 1/4	57 1/8 57 3/4	57 5/8 58 3/8	57 5/8 59 3/8	33,100	54 3/8 Jan. 3	67 1/8 Sept. 6
Chic. & W. Mich. (Bost m) 100	*11 16	*10 16	*..... 16	*10	11 11	*12 15	100	10 June 7	25 1/2 Mar. 13
Cleve. & Canton " 100	....	....	....	....	....	*.50 1.00	.....	.45 June 6	.62 1/2 Nov. 13
Preferred " 100	*2 3/4 3 1/2	*2 3/4 3 1/4	*2 3/4 3	*2 3/4 3	2 1/2 2 1/2	*3 3 1/4	50	2 Feb. 24	3 1/2 Sept. 14
Fitchburg pref. " 100	82 1/4 83	82 1/4 82 1/2	82 1/2 83	82 3/4 83	82 1/2 83	83 84 1/2	580	68 3/4 June 1	85 Nov. 16
Hunt. & Br Top. (Phila.). 50	34 3/4 34 3/4	....	36 36	36 36	 37	*34 35	227	29 3/4 Apr. 25	37 1/4 Sept. 14
Preferred " 50	53 1/2 53 1/2	53 3/4 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 53	199	47 May 7	54 Dec. 3
Lehigh Valley " 50	33 1/2 33 1/2	33 3/4 33 1/2	33 1/4 33 3/8	33 1/2 33 3/4	33 1/2 33 5/8	33 1/2 34	938	32 5/8 Nov. 24	42 3/8 Mar. 13
Maine Central (Boston) .100	*121 127	....	....	....	....	125 125	5	101 Jan. 16	125 Dec. 7
Metropolitan Trac. (Phil) .100	105 7/8 106	106 106 1/4	....	106 1/4 106 1/4	106 1/4 106 1/4	106 1/2 106 1/2	1,285	x96 1/2 Jan. 6	122 Apr. 12
Mexican Cent'l (Boston) .100	7 7	6 7/8 6 7/8	*6 3/8 7	6 3/8 6 3/4	6 3/8 6 5/8	6 3/8 6 5/8	310	5 3/8 Jan. 2	9 3/8 Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	*30 3/4	30 5/8 30 3/4	31 31	30 1/2 30 1/2	30 3/8 30 5/8	30 7/8 31 1/2	815	24 1/2 May 19	33 3/8 Sept. 26
Preferred,tr.rec.§ " 100	*61 1/2 63	*61 1/2 63	61 1/4 61 1/2	*60	*61 1/2	61 1/2 61 1/2	92	24 1/2 Mar. 20	66 Sept. 24
Northern Central (Balt.). 50	....	69 1/2 69 1/2	68 3/4 69 1/4	....	....	*68 1/2 69	27	86 July 17	69 1/2 Aug. 22
Northern Pacific (Phila.) 100	4 1/4 4 3/4	*4 1/4 4 1/2	*4 3/8 4 3/8	4 4	4 1/8 4 1/2	4 1/8 4 1/8	455	3 1/2 June 23	6 1/4 Mar. 21
Preferred " 100	*18 1/4	*18 18 1/4	18 1/4 18 1/4	*17 3/4	*17 1/2 17 3/4	*17 3/4	1	12 1/2 June 25	23 3/8 Mar. 31
Old Colony .....(Boston) .100	....	180 180	*180	180 1/2 180 1/2	*180 1/2	180 1/2 181	8	170 1/4 Jan. 2	181 Dec. 7
Pennsylvania ...(Phila.). 50	50 1/2 50 3/4	50 1/4 50 3/4	50 1/4 50 3/8	50 1/4 50 3/8	50 1/4 50 3/8	50 1/4 50 3/8	3,174	48 Jan. 5	52 1/2 Apr. 7
Philadel. & Erie. " 50	....	....	....	....	....	..... 20 3/4	.....	21 7/8 Jan. 20	28 1/2 Feb. 1
Phila. & Reading. " 50	7 7/8 8 5/16	7 7/8 8 1/4	7 15/16 7 15/16	7 15/16 7 15/16	7 3/4 7 11/16	7 7/16 8	25,935	7 3/8 May 21	11 3/8 Mar. 12
Philadelph Trac. " 50	101 1/2 101 3/4	102 102 1/4	102 1/4 103 1/4	102 1/2 103	102 1/4 102 1/2	102 1/2 102 5/8	6,093	183 1/2 July 2	115 1/4 Apr. 11
Summit Branch (Boston). 50	*..... 6 1/2	....	....	4 4	....	*5 7	100	4 Dec. 5	7 3/4 Mar. 5
Union Pacific .. " 100	11 3/4 11 3/4	12 12	*11 3/4 12	11 3/4 12	12 12	12 12	421	6 7/8 July 30	22 1/4 Mar. 31
United Cos of N.J. (Phila.) 100	*237 1/2	239 239	*238 1/2 239	238 1/2 239	*238 1/2 239	238 1/2 238 1/2	44	227 1/2 Mar. 21	239 Dec. 3
W.N.Y.&Pa.tr rec " 100	*5 3/8 9	*5 1/2 6	*5 3/4 5 7/8	*5 1/2 6	*5 1/2 6	*5 1/2 6	.....	3 7/8 July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶ (Boston)	84 85 3/4	82 7/8 86 1/2	82 3/4 85 1/4	86 89	86 3/4 90 1/4	88 91 1/4	73,153	75 3/4 Jan. 24	114 7/8 Aug. 21
Preferred ..... "	92 92	92 1/2 92 1/2	91 3/4 92 1/4	91 3/4 91 3/4	92 93	92 94	1,337	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	197 197	197 197	196 1/2 198	197 197 1/2	197 1/2 198	198 198	364	163 Feb. 26	208 1/2 Sept. 28
Bost & Montana. " 25	29 7/8 30	30 30	30 30	30 1/4 30 3/4	30 3/4 31 7/8	31 3/4 32 1/4	5,140	22 July 21	32 1/4 Dec 7
Butte & Boston.. " 25	10 5/8 10 3/4	*10 1/4 10 3/4	10 1/4 10 1/2	10 1/2 10 3/4	10 7/8 11 1/4	11 11 1/2	2,511	7 7/8 July 23	11 3/8 Sept. 20
Calumet & Hecla " 25	*286 289	*287 289	*286 289	*286 289	*289 290	289 296	50	265 June 22	302 Jan. 18
Canton Co ..... (Balt.) .100	*88 91	*88 91	*88	*88 91	88 1/4 88 1/4	*88 89	75	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	66 1/8 66 1/2	66 1/8 66 1/4	*66 66 1/2	66 1/4 66 1/4	66 1/4 66 1/4	66 1/8 66 1/4	748	53 3/4 Jan. 3	68 1/2 Nov. 1
Erie Telephone.(Boston) .100	*51 3/4 52 1/4	*51 1/2 52	51 3/4 51 3/4	52 52	51 1/2 52	52 52	123	42 Feb. 21	56 Oct. 12
General Electric. " 100	34 1/4 34 1/2	34 1/2 34 3/4	35 35	34 1/2 35	34 7/8 35	35 36	1,209	30 3/8 Jan. 3	45 1/2 Mar. 8
Preferred ..... " 100	*70 71	70 70	70 70	70 70	70 70	70 70	58	58 Jan. 4	75 Mar. 8
Lamson Storedor. " 50	*23 3/4 24	*22 3/4 23 3/4	*23 1/2 23 5/8	*22 7/8 23 3/4	*23 23 1/2	*23 23 1/2	.....	12 1/2 Jan. 2	26 Apr. 7
Lehi'h Coal & Nav. (Phila.) 50	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	*45 1/2 46 1/4	46 1/4 46 1/2	319	46 1/4 Dec. 3	55 Mar. 11
N. E. Telephone (Boston) 100	66 67	..... 66 1/4	66 66 1/4	*66	*66	*66 67	25	49 Feb. 28	68 Aug. 14
North American (Phil.) .100	....	....	4 1/2 4 1/2	....	....	....	10	2 3/4 June 27	5 1/2 Mar. 19
West End Land..(Boston)	2 2	2 2	*2 1/16 2 1/4	2 1/16 2 1/16	2 2	2 1/16 2 1/16	235	1 7/8 July 3	12 1/4 Mar. 20

§ 3d instalment paid. * Bid and asked prices; no sale was made. ‖ Ex rights. : Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of December 7.		
Atlanta & Charlotte (Balt.) .100	90	92 1/2
Boston & Providence (Boston) .100	255	260
Camden & Atlantic pl. (Phila.) . 50	32 1/2	.....
Catawissa..... " 50	.....	4
1st preferred ..... " 50	50	.....
2d preferred ..... " 50	50	.....
Central Ohio..... (Balt.). 50	49	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass..(Boston) .100	131	132 1/2
Connecticut River.... " 100	250	260
Delaware & Round Br. (Phila.) .100	160	.....
Flint & Pere Marq...(Boston) .100	12	13
Preferred .. " 100	35	37
Hac.Ports Mt.Joy & L. (Phila.). 50	.....	.....
Kan. C'y Ft.S. & Mem.(Boston) .100	12	15
Preferred... " 100	60	70
Little Schuylkill..... (Balt.). 50	68	.....
Maryland Central..... (Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.) . 50	70 1/4	71
Nesquehoning Val.... " 50	54	.....
Northern N. H.....(Boston) .100	.....	.....
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line...(Boston) .100	8	8 1/4
Pennsylvania & N. W. (Phila.). 50	.....	.....
Rutland .....(Boston) .100	2	2 1/4
Preferred..... " 100	71	73
Seaboard & Roanoke. (Balt.) .100	.....	50
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	58 1/4	58 3/4
Preferred..... " 50	85 1/2	86
West Jersey..... (Phila.). 50	55	56
West Jersey & Allan. " 50	22 1/2	.....
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	100	.....
Wilmingt'n & Weldon " 100	90	97 1/2
Wisconsin Central...(Boston) .100	3 3/4	4
Preferred..... " 100	.....	20
Worc'st.Nash.&Roch. " 100	122	125
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	.25	.50
Atlantic Mining..... " 25	10 1/2	11
City Passenger RR... (Balt.). 25	71	71 1/2
Bay State Gas ¶.....(Boston). 50	10 3/4	11
Boston Land ..... " 10	4	4 1/4
Centennial Mining... " 10	3/4	7/8
Electric Traction.... (Phila.). 50	92	.....
Do rights "	53	.....
Fort Wayne Elect.¶...(Boston). 25	2	2 1/2
Franklin Mining..... " 25	13	13 3/4
Frenchm'n's Bay L'd. " 5	1 1/4	3
Illinois Steel..... " 100	42	49
Kearsarge Mining.... " 25	7	7 1/2
Morris Canal guar. 4. (Phila.) .100	.....	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	22	23
Pullman Palace Car. " 100	155	156
Quincy Mining..... " 25	92	94
Tamarack Mining..... " 25	160	161
United Gas Impt..... (Phila.).....	71 3/4	72 1/4
Water Power.....(Boston) .100	90	100
Westingh. Elec. & M.. " 50	32	32 1/2
Pref.. cumulative " 50	50 1/2	51

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	* 64 1/4	64 3/4
2d 2 1/2-4s, g., Class A..1989, A&O	* 16	18 1/4
Boston United Gas 1st 5s.....	§ 79	79 1/2
2d mort. 5s.....1939	§ 58	58 1/2
Burl.& Mo. River Exc apt 6s, J&J	115 1/2	116
Non-exempt 6s.....1918, J&J	100	100 1/2
Plain 4s.....1910, J&J	88	90
Chic. Burl. & Nor. 1st 5,1926, A&O	103 1/2	104
2d mort. 6s.....1918, J&D	98	99
Debenture 6s.....1896, J&D	97 1/2	99
Chic. Burl.& Quincy 4s..1922, F&A	92	93
Iowa Division 4s.....1919, A&O	96	98
Chic.& W.Mich. gen. 5s, 1921, J&D	66	70
Consol. of Vermont, 6s.1913, J&J	86	87
Current River, 1st, 5s..1927, A&O	65	70
Det. Lans. & Nor'n M. 7s.1907, J&J	55	65
Eastern 1st mort 6 g.1906, M&S..	121	122
Free.Elk.& M.V.,1st, 6s.1933, A&O	126	127
Unstamped 1st, 6s....1933, A&O	124 1/2	126
K.C.C.& Spring.,1st,5g.,1925,A&O	70	75
K C. F.S. & M. con. 6s, 1928, M&N	93	94
K.C. Mem. & Bir.,1st, 2s,1927, M&S	55	55 1/4
K.C. St. Jo. & C. B., 7s..1907, J&J	122 1/2	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 87 1/2	95
Louis., Ev.&St. L.,1st,6g.1926,A&O	102	103
2m., 5—6 g.....1936, A&O	90	93
Mar. H. & Ont., 6s.....1925, A&O	103	104
Mexican Central, 4 g....1911, J&J	§ 54	54 3/4
1st consol. Incomes, 2 g, non-cum.	11	13
2d consol. Incomes, 3s, non-cum.	6	8
Y. & N.Eng., 1st, 7s, 1905, J&J	* 117	117 1/2
1st mort. 6s.....1905, J&J	* 111	111 1/2
2d mort. 6s.....1902, F&A	* 103 1/2	103 1/2
Ogden. &L.C., Con. 6s....1920, A&O	101	102
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	110	111
2d, 5s.....1898, F&A	102	102 1/2
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106 3/4	.....
Atlantic City 1st 5s, g., 1919, M&N	102 1/2	103 1/2
Belvidere Del., 1st, 6s..1902, J&D	104 1/2	.....
Catawissa, M., 7s.....1900, F&A	113 1/2	.....
Clearfield & Jeff., 1st, 6s.1927, J&J	115 1/2	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	128	129
Easton & Am. 1st M., 5s.1920, M&N	108	.....
Elmir. & Wilm., 1st, 6s.1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s.'95, A&O	101	101 1/2
Lehigh Nav. 4 1/2s.....1914, Q—J	110 1/2	.....
2d 6s, gold.....1897, J&D	109 1/2	110
General mort. 4 1/2s, g.1924, Q—F	104 1/4	.....
Lehigh Val. Coal 1st 5s, g.1933, J&J	.....	103 1/4
Lehigh Valley, 1st 6s...1898, J&D	107 1/2	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1922, J&D	121	.....
North Penn. 1st, 7s....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	124 1/2	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c ..... 1905, Var	120	.....
Consol. 5s, r.....1919, Var	115 3/4	.....
Collat. Tr. 4 1/2 g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	.....	105 1/2
Perkiomen, 1st ser., 5s.1918, Q—J	.....	.....
Phila.& Erie gen. M. 5g.,1920, A&O	117	118 1/2
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	75 1/4	75 3/4
1st pref. income, 5 g, 1958, Feb 1	28	28 1/2
2d pref. income, 5 g, 1958, Feb. 1	17 3/4	18 1/2
3d pref. income, 5 g, 1958, Feb. 1	14	14 1/2
2d, 7s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	127	.....
Consol. mort. 6 g.....1911, J&D	116	118
Improvement M. 6 g., 1897, A&O	104 3/4	.....
Con. M., 5 g., stamped, 1922, M&N	.....	99
Terminal 5s, g.....1941, Q.—F.	106	106 3/4
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	101 1/2	.....
Pitts. C. & St. L., 7s.....1900, F&A	115 3/4	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	111
Steuben. & Ind., 1st m..5s. 1914, J&J	108 1/2	.....
Union Terminal 1st 5s.....F&A	97	100
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	122	123
Income 6s.....1900, A&O	102	104 1/2
Baltimore Belt, 1st, 5s.1990, M&N	104	104 1/2
Baltimore & Ohio 4 g., 1935, A&O	109	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4 1/2 g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	72
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4 1/2 g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	105 1/4	105 3/4
Ga. Car. & Nor. 1st 5 g...1929, J&J	84	84 1/2
North. Cent. 6s.....1900, J&J	113	114
6s.....1904, J&J	116	120
Series A, 5s..... ....1926, J&J	114	.....
4 1/2s.....1925, A&O	100	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99	100
Pitts. & Connells. 1st 7s. 1898, J&J	111 1/2	112
Virginia Mid., 1st 6s...1900, M&S	115	.....
2d Series, 6s.....1911 M&S	115	.....
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	103	105—
West Va C. & P. 1st, 6 g. 1911, J&J	105 3/4	106
West'n N.C. Consol. 6 g. 1914, J&J	114 3/4	114 7/8
Wilm. Col. & Aug., 6s...1910, J&D	113	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111 3/4	112 1/2
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	112	.....
Water 5s.....1916, M&N	121 1/2	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3 1/2s.....1930, J&J	104	104 1/2
Virginia (State) 3s, new. 1932, J&J	59 3/4	60 1/4
Chesapeake Gas, 6s.....1900, J&D	106	.....
Consol. Gas, 6s.....1910, J&D	118	.....
5s.....1939, J&J	107	108
Equitable Gas, 6s.....1912, A&O	112	112

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. ‖ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DEC. 7 AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Dec. 7.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	114 a.	111 Feb.	115 July
At.Top.&S.F.—100-yr.,4g.1989	J & J	65	64 Dec.	77¾ May
2d 3-4s, g., Cl. "A".....1989	A & O	18¼	18 Dec.	38½ Mar.
Col.Midland—Cons., 4 g.1940	F & A	20 b.	18 July	32½ Mar.
Atl. & Pac.—Guar., 4 g....1937	.....	41¼b.	40¼ Oct.	53¼ Apr.
W. D. income, 6s.....1910	J & J	3 b.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g..1924	A & O	86	80 Nov.	107 Jan.
Union Elevated.—6 g....1937	M & N	84	79½ Nov.	99¼ Apr.
Canada Southern.—1st 5s 1908	J & J	*112¼b.	105½ Jan.	112 Nov.
2d, 5s.....1913	M & S	.....	102 Jan.	106 July
Cent.Ga.—S.&W.1stcon.5s.1929	.....	55¾	32 Jan.	56½ Nov.
Central of N. J.—Cons.,7s.1899	Q—J	112 b.	112½ Jan.	115½ June
Consol., 7s.....1902	M & N	120 b.	121 Feb.	124 Apr.
General mortgage, 5 g...1987	J & J	116	110½ Jan.	117½ Aug.
Leh.&W.B.,con.,7s,as'd.1900	Q—M	*107 a.	105 Jan.	111 May
" mortgage5s.1912	M & N	97 a.	100 Feb.	103½ Mar.
Am. Dock & Imp., 5s....1921	J & J	116 b.	108½ Jan.	116 Dec.
Central Pacific.—Gold, 6s.1898	J & J	105¾	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.1908	A & O	120	114¾ Feb.	120½ Aug.
Mortgage, 6 g.....1911	A & O	118½b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g.....1939	M & N	107½b.	101¼ Jan.	110 Sept.
General 4½s, g.....1992	M & S	75½	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4g.1989	J & J	95⅞	84 Jan.	96⅝ Oct.
" 2d con., 4g.1989	J & J	* 87 b.	78⅛ Jan.	89 Oct.
Eliz. Lex. & Big San.—5g.1902	M & S	99½	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s.1903	J & J	124¼	119 Jan.	124¼ Nov.
Debenture, 5s.....1913	M & N	98½b.	97 Feb.	102 Apr.
Convertible 5s.....1903	M & S	103½a.	101½ Jan.	105 Apr.
Denver Division 4s.....1922	F & A	92½b.	90⅛ Feb.	94⅜ Apr.
Nebraska Extension, 4s.1927	M & N	88¾	85½ Jan.	92½ Apr.
Han. & St.Jos.—Cons., 6s.1911	M & S	*118½b.	115¼ Jan.	120½ Nov.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	*113 b.	111½ Jan.	118 May
Consol., 6 g.....1934	A & O	124½a.	118½ Jan.	124 Sept.
General consol., 1st, 5s..1937	M & N	98	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g.1982	M & N	88 b.	88 Dec.	100½ Apr.
Income, 5s.....1982	Oct.	26 a.	26 Nov.	35½ Apr.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	92 b.	82 Apr.	94 Nov.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	130⅜b.	126 Feb.	131 Oct.
1st, Southwest Div., 6s..1909	J & J	118 a.	112 Jan.	117 Oct.
1st, So. Minn. Div , 6s....1910	J & J	118 b.	111¾ Jan.	118½ Oct.
1st, Ch. & Pac. W. Div., 5s.1921	J & J	112½b.	107 Jan.	112⅞ Dec.
Chic. & Mo. Riv. Div., 5s.1926	J & J	108⅛a.	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g.1921	J & J	109 b.	104 Jan.	109¾ Nov.
Terminal, 5 g.....1914	J & J	*113 a.	105 July	111 Nov.
Gen. M., 4 g., series A....1989	J & J	91⅞a.	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s.1913	J & D	118 b.	112½ Jan.	120½ Oct.
Chic. & N. W.—Consol., 7s.1915	Q—F	142⅜b.	138 Jan.	143 Oct.
Coupon, gold, 7s.....1902	J & D	122½a.	121 July	127 May
Sinking fund, 6s.....1929	A & O	118 b.	116 Jan.	121 Apr.
Sinking fund, 5s.....1929	A & O	110½b.	107½ May	112 Mar.
Sinking fund, deben., 5s.1933	M & N	109 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s...1909	M & N	*105½b.	104 Jan.	109 Apr.
Extension, 4s.....1926	F & A	*102 b.	97 Jan.	103 Oct.
Chic. R. I. & Pac.—6s., coup.1917	J & J	131 b.	123 Jan.	131 Dec.
Extension and col., 5s...1934	J & J	104 b.	97¼ Jan.	104¼ Dec.
30-year debenture, 5s...1921	M & S	91 b.	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	126¼b.	119½ Jan.	129½ Oct.
Cleveland & Canton.—5s..1917	J & J	75 b.	70 Mar.	84 Jan.
C. O. C. & I.—Consol., 7 g.1914	J & D	*126½b.	.....	.....
General consol., 6 g.....1934	J & J	121¼b.	117 Jan.	123 Oct.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	77 b.	69 Aug.	84½ Apr.
Income, 4s.....1990	April.	17¾a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.....1900	F & A	* 94¼b.	93 Oct.	100 May
Col.H.Val.&Tol.—Con.,5 g.1931	M & S	91½	81⅞ May	94 Aug.
General, 6 g.....1904	J & D	87 b.	85½ Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g.1900	M & N	114 b.	113 May	115⅞ Oct.
1st consol., 4 g.....1936	J & J	81½b.	71 July	83¾ Nov.
Det. Mac. & M.—Ld.grants.1911	A & O	20 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g...1937	J & J	100	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.1956	M & N	104½	86½ Jan.	107 Oct.
Knoxville & Ohio, 6g....1925	J & J	114¾b.	96 Jan.	114⅞ Oct.
Ft. W. & Denv. City.—6 g..1921	J & D	74¼b.	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	91¼	90 May	93½ Oct.
Gen. Electric, deb. 5s, g...1922	J & D	90	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.1921	A & O	62	60 Jan.	66½ Sept.
Illinois Central.—4 g.....1952	A & O	.....	100 Feb.	103 Sept.
4s, g.....1953	M & N	98 b.	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g.1919	M & N	116½b.	109½ Aug.	117½ Dec.
2d 4-5s.....1909	M & S	71 b.	60 June	72 Dec.
Iowa Central.—1st, 5 g....1938	J & D	86 b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g..1925	J & J	65 a.	67 Nov.	85 Apr.
Laclede Gas.—1st., 5 g....1919	Q—F	92⅝	81 Jan.	92⅝ Dec.
Lake Erie & West.—5 g....1937	J & J	114¾b.	110½ Jan.	115¾ Oct.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	120¼	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s.....1903	J & D	122½b.	122 Jan.	127 Nov.
Long Island. - 1st con., 5 g.1931	Q—J	117 b.	113 Jan.	118 Oct.
General mortgage, 4 g...1938	J & D	95 b.	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.1898	A & O	109¾	108 Oct.	113½ Mar.
N.O. & Mobile, 1st, 6 g...1930	J & J	119½b.	112½ Jan.	120 Sept.
" " 2d, 6 g...1930	J & J	107 a.	97 Jan.	110 Aug.
General, 6 g.....1930	J & D	115⅝b.	109½ Jan.	119½ Nov.
Unified, 4 g.....1940	J & J	78	71 July	79 Sept.
Nash. Fl. & Sh.-1st, gtd., 5 g.'37	F & A	90 a.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.1987	J & J	84 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.1910	J & J	108½b.	107½ Nov.	113½ Mar.
Consol., 6 g.....1916	A & O	96½	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.1917	F & A	50 b.	55 July	61 Apr.
Manhattan consol. 4s.....1990	A & O	* 96¼b.	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g.1908	J & J	121 b.	116 Jan.	122 Oct.
2d, 6s.....1899	M & N	*108 a.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	121½	119¾ May	124½ Mar.
Consol., 5s.....1902	M & N	106½b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	129 b.	124 Jan.	131½ Dec.
Exten. & Imp., 5 g.....1929	F & A	*113½b.	105⅜ Feb.	113½ Nov.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	84⅜	76 July	84½ Nov.
M. K. & Texas.—1st, 4s, g.1990	J & D	81¼	77¾ Aug.	83⅜ Nov.
2d, 4s, g.....1990	F & A	46½	38 June	48⅛ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Dec. 7.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g....1920	M & N	96½	87 Jan.	101¾ Apr.
3d, 7s.....1906	M & N	108 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	102 b.	95 Jan.	102 Dec.
2d extended 5s.....1938	J & J	*106⅝b.	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	103 b.	100½ Feb.	103⅜ May
2d, 7 g.....1897	M & N	*105 b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.1897	J & D	98 a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.1931	A & O	79 a.	71 Jan.	83½ Sept.
Mobile & Ohio—New, 6 g..1927	J & D	116 b.	111½ Jan.	120 Oct.
General mortgage, 4s....1938	M & S	66½	57⅞ Jan.	67 Nov.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	*135 b.	125½ Jan.	135 Dec.
Consol., 5 g.....1928	A & O	100½	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	93 a.	88 Jan.	98⅛ Oct.
N.Y. Central—Deb. ext. 4s.1905	M & N	102½b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.....1903	J & J	127¾	123 Jan.	128½ June
Deben., 5s, coup..1884-1904	M & S	109 b.	106½ Sept.	110 Feb.
N. Y. & Harlem, 7s, reg.1900	M & N	117½b.	116¾ Jan.	122¼ Oct.
R. W. & Ogd., consol., 5s.1922	A & O	117 b.	113¾ Jan.	119 Sept.
West Shore, guar., 4s....2361	J & J	106½	100½ Jan.	106¼ Nov.
N. Y. Chic. & St. L.—4 g...1937	A & O	102¼	97¼ Jan.	102¼ Nov.
N. Y. Elevated—7s.....1906	J & J	110⅝	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.1921	J & J	133¾b.	127½ Jan.	134½ Nov.
Construction, 5s.....1923	F & A	*116 b.	110 Feb.	116½ Nov.
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	*133 a.	131½ Jan.	137 Apr.
2d consol., 6 g.....1969	J & D	† 68	†68 Dec.	86 Mar.
Long Dock, consol., 6s, g.1935	A & O	130 b.	125 Apr.	130 Nov.
N. Y. N. H. & H.—Con. deb. otfs	A & O	*137 b.	131 Oct.	140 Nov.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	87¾b.	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.....1939	J & D	109¼	107 Jan.	111¾ Oct.
N.Y.Sus.&W.—1stref.,5s g.1937	J & J	109⅛b.	103 July	109¾ Oct.
Midland of N. J., 6s, g...1910	A & O	117 b.	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g.1990	J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.1941	J & J	* 85 a.	76 Oct.	81 Apr.
No. Pacific—1st, coup., 6 g.1921	J & J	116	105¾ Jan.	116 Nov.
General, 2d, coup., 6 g. 1933	A & O	88 b.	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g...1937	J & D	60½b.	46½ July	64½ Apr.
Consol. mortgage, 5 g....1989	J & D	28⅜	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.1898	M & N	* 78 b.	74⅛ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g.1940	A & O	† 42	†38½ Oct.	48¾ Apr.
Scat. L. S. & E., 1st, gu.6.1931	F & A	† 47 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g..1938	M & S	33 b.	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g...1938	J & J	99 a.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.1898	J & J	111 b.	106 Jan.	112 June
Consol., 7s.....1898	J & J	111 b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g...1921	J & D	95½	88 Aug.	99¼ Nov.
General mortgage, 4 g...1921	M & N	49	35 July	52½ Nov.
Omaha & St. Louis—4 g...1937	J & J	† 40 b.	†40 Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	95 b.	92½ Jan.	106¼ Sept.
Consol., 5 g.....1939	A & O	50	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	109¾b.	101 June	109⅝ Nov.
Consol., 5 g.....1925	J & D	† 71¾	60 Jan.	76½ Oct.
Penn. Co.—4½ g., coupon.1921	J & J	111	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.1920	J & J	95 b.	74 Jan.	96 Dec.
Evansv. Division, 6 g....1920	M & S	94 b.	74 Mar.	95½ Nov.
2d mortgage, 5 g.....1926	M & N	26	19 Jan.	29 Oct.
Phila. & Read.—Gen., 4 g.1958	J & J	75½	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g.....1958	.....	28⅛	27 June	39⅛ Mar.
2d pref. income, 5 g.....1958	.....	18	17½ Dec.	27⅝ Mar.
3d pref. income, 5 g.....1958	.....	14	13¼ Dec.	21⅞ Mar.
Pittsburg & Western—4 g.1917	J & J	83¼	79½ Nov.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	121 b.	106½ Jan.	121 Dec.
Rich. & W. P. Ter.—Trust, 6g.1897	F & A	.....	†40 Jan.	†70¾ Sept.
Con. 1st & col. trust, 5 g.1914	M & S	.....	†18 Jan.	†35⅜ Sept.
Rio Gr. Western—1st, 4 g.1939	J & J	71	62 July	71¼ Nov.
St. Jo. & Gr. Island—6 g..1925	M & N	59 a.	†59 Nov.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	113½b.	101 Jan.	114½ Dec.
6 g., Class C.....1906	M & N	113½b.	101 Jan.	114½ Dec.
General mortgage, 6 g..1931	J & J	101½	82 Jan.	102½ Nov.
St. L. So. West.—1st, 4s, g.1989	M & N	62½	53 July	62½ Dec.
2d, 4s, g., income.....1989	J & J	19¼	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	118 b.	115½ Jan.	121 Apr.
1st consol., 6 g.....1933	J & J	119⅜b.	115 Jan.	122 Mar.
" reduced to 4½ g..1933	J & J	102¼	97½ Jan.	102⅛ June
Montana Extension, 4 g.1937	J & D	84½	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	57	50½ Jan.	59⅝ Apr.
So. Pacific, Ariz.—6 g..1909-10	J & J	92 b.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	108 b.	104 July	109⅛ Sept.
1st consol., gold, 5 g.....1938	A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.....1911	J & J	100 b.	94⅞ July	103 Oct.
Southern—1st cons. g., 5s.1994	J & J	89⅜	86⅝ Nov.	89⅜ Dec.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	.....	74 Nov.	85½ Apr.
Birmingham Div., 6 g...1917	J & J	* 80½a.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g...2000	J & D	87¼	72¾ Jan.	90⅜ Nov.
2d, income, 5 g.....2000	March	26¼	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	80	55 Mar.	86½ Oct.
Toledo & Ohio Cent.—5 g.1935	J & J	110 b.	103½ July	110½ Nov.
Toledo Peo. & West.—4 g.1917	J & J	74	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g.1916	J & D	† 61	†55½ Aug.	†64 Apr.
Union Pacific—6 g.....1899	J & J	106⅞	103¼ June	111 Apr.
Ext. sinking fund, 8.....1899	M & S	98	90 June	103 Feb.
Collateral trust, 4½.....1918	M & N	40 a.	40 May	49 Jan.
Gold 6s, col. trust notes.1894	F & A	88	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.1899	M & N	107 b.	101 Jan.	109 May
1st consol., 6 g.....1919	M & N	75 b.	72 June	97 Mar.
Oregon Short Line—6 g..1922	F & A	90⅝	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.1919	A & O	* 47 b.	40 July	56½ Apr.
U. P. Den. & Gulf. con., 5 g.1939	J & D	39⅝	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g..1924	J & J	70	65 Nov.	87½ June
Virginia Mid.—Gen. M., 5s.1936	M & N	95 b.	70 Jan.	99 Oct.
Wabash—1st, 5 g.....1939	M & N	105	102 Jan.	107½ Apr.
2d mortgage, 5 g.....1939	F & A	70½	65½ Oct.	79 Apr.
Debent. M., series B.....1939	J & J	22½a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	104¾b.	97 July	105 Dec.
2d mortgage.....1927	A & O	† 25⅛	18½ Feb.	†26 Aug.
West. Un. Tel.—Col. tr., 5s.1938	J & J	109 b.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g..1937	J & J	53½	50½ Aug.	76¾ Mar.
Income, 5 g.....1937	.....	8 b.	6½ Oct.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER 7.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	*90	93
A., T. & S. F.—2d, 4s, Class B.1989	.....	.....
Col. Mid. 1st, g., 6s.....1936	*72	74
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	119	.....
4s, gold.....1925	111	.....
B. & O.—Cons. mort., gold, 5s.1988	115	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	108	.....
Monon. River, 1st g., g. 5s....1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	104½	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.1930	103	.....
Bost. H. Tun. & W.—Deb. 5s.1913	101	.....
Brooklyn Elevated—2d, 5s....1915	52	53
Brunswick & W'n—1st, g. 4s, 1938	*68	75
Buff. Roch. & Pitts.—Gen., 5s.1937	97	97¾
B.R.&P.—Roch. & P., 1st, 6s.1921	*123	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	.....	121½
Burl Ced. Rap. & No.—1st, 5s.1906	105	106
Consol. & collat. trust, 5s....1934	.....	97
Minn. & St. L.—1st, 7s, gu..1927	*130	.....
Iowa C. & West.—1st, 7s....1909	.....	107
Ced. Rap. I. F. & N., 1st, 6s.1920	105	.....
1st, 5s.....1921	85	90
C. Ohio—Col. & Cin. M. 1st, 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.1937	*91	95

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—DECEMBER 7.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103	.....
Gold bonds, 6s. 1896	103½	.....
Gold bonds, 6s. 1897	104½	.....
San Joaquin Br., 6s. 1900	106	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	106⅜	107
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	90	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108¾	111
6s, gold, series A. 1908	119	121½
Craig Valley—1st, g., 5s. 1940	.....	99
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	111½	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	115½	.....
Louis. & Mo. River—1st, 7s. 1900	116¼	.....
2d, 7s. 1900	107½	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	105½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	*104	.....
Debenture 6s. 1896	*95	.....
Chic. Burling. & Q.—5s, s. f. 1901	105¼	107
Iowa Div.—Sink. fund, 5s. 1919	108	109
Sinking fund, 4s. 1919	98¾	.....
Plain, 4s. 1921	*88½	91
Chic & Indiana Coal—1st 5s. 1936	98½	99½
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	113⅝	.....
2d, 7 3-10s, P. D. 1898	118	122
1st, 7s, $ g., R. D. 1902	126	127½
1st, I. & M., 7s. 1897	117	120
1st, I. & D., 7s. 1899	118	122
1st, C. & M., 7s. 1903	126	.....
1st, I. & D. Extension, 7s. 1908	131½	133
1st, La C. & Dav., 5s. 1919	*108½	.....
1st, H. & D., 7s. 1910	126	127½
1st, H. & D., 5s. 1910	107½	.....
Chicago & Pacific Div., 6s. 1910	118	120
Mineral Point Div. 5s. 1910	.....	108½
C. & L. Sup. Div., 5s. 1921	*108	.....
Fargo & South., 6s, Assu. 1924	*116¾	.....
Ins. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	107	.....
Mil. & Nor. main line—6s. 1910	*115½	.....
Chic. & Norw.—30-year deb. 5s. 1921	106½	107
Escanaba & L. S. 1st, 6s. 1901	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	119½	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	112¼	.....
Win. & St. P.—2d, 7s. 1907	*127¼	130
Mil. & Mad.—1st, 6s. 1905	114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*107¼	.....
Northern Ill.—1st, 5s. 1910	*107¼	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	82½
1st, 2½s. 1905	57⅝	.....
Extension, 4s. 1905	75	80
Keokuk & Des M.—1st, 5s. 1923	96¼	97½
Chic. & St. L. (Atch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	129	131
St. Paul & S. C.—1st, 6s. 1919	125	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	116	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	120	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g. 1941	99	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t'r 4½s, g. 1990	90	91
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	88	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*92	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	94	.....
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	*105¼	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	112½	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	*107	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	132½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	129½	.....
Morris & Essex—1st, 7s. 1914	142	.....
Bonds, 7s. 1900	117	.....
7s of 1871. 1901	*119	.....
1st, con., guar., 7s. 1915	*139	.....
D. & H. Can'l Co.—1st, coup., 7s. 1917	*144½	.....
Albany & Susq.—1st, gu., 7s. 1906	129½	131
1st, cons., guar., 6s. 1906	118¼	.....
Rens. & Sar.—1st, coup., 7s. 1921	*138	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	.....	80
Duluth & Iron Range—1st 5s. 1937	90	.....
Erie—1st, extended, 7s. 1897	107½	.....
2d, extended, 5s. 1919	114	.....
3d, extended, 4½s. 1923	109⅞	109¼
4th, extended, 5s. 1920	113¾	114¾
5th, extended, 4s. 1928	101¾	102
1st, con., g., f'd, 7s. 1920	.....	.....
Reorg., 1st lien, 6s. 1908	107	110
B. N. Y. & E.—1st, 7s. 1916	134½	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	*103	110
Funded coup., 5s. 1969	.....	.....
Buf. & S. W.—Mortg. 6s. 1908	*100	.....
Jefferson—1st, gu. g. 5s. 1909	*98	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	*109	115
1st, general, g., 5s. 1942	.....	98
Mt. Vernon 1st 6s. 1923	.....	.....
E. & T. H.—Sul. Co. Br. 1st, g. 5s. 1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	27½	.....
Evans. & Indian.—1st, cons. 1920	.....	110
Flint & P. Marq.—Mort., 6s. 1920	*112	.....
1st con. gold, 5s. 1939	82	.....
Port Huron—1st, 5s. 1939	.....	86
Fla. Cen. & Pen.—1st g. 5s. 1918	*108	.....
1st con. g., 5s. 1943	*97½	.....
Ft. Worth & R. G.—1st g., 5s. 1928	58	.....

SECURITIES.	Bid.	Ask.
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	*96	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	60	62½
2d inc. 4s. 1906	7	12
Housatonic—Cons. gold 5s. 1937	119	.....
N. Haven & Derby, Cons. 5s. 1918	114	.....
Hous. & T. C.—Waco & N. 7s. 1903	106	.....
1st g., 5s (int. gtd). 1937	105½	.....
Cons. g. 6s (int. gtd). 1912	100¼	101
Debent. 6s, prin. & int. gtd. 1897	85	93
Debent. 4s, prin. & int. gtd. 1897	83	86
Illinois Central—1st, g., 4s. 1951	*108½	.....
1st, gold, 3½s. 1951	*100	.....
Gold 4s. 1953	98	98½
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	106	.....
Middle Div.—Reg., 5s. 1921	115	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	108¼	.....
1st, consol., 7s. 1897	108¼	.....
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	*118	120
Memp. Div., 1st g. 4s. 1951	*96	.....
Ced. Falls & Minn.—1st, 7s. 1907	100	106
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, gold, trust receipts. 1948	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	78	79
Int. & G. N'n—1st, 6s, g. 1919	116½	.....
3d, 4s, g. 1921	20	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	65
Lake Erie & West.—2d g., 5s. 1941	.....	104
L. S. & M. Sou.—B. & E.—New 7s. '98	110¼	.....
Det. M. & T.—1st, 7s. 1906	126	.....
Lake Shore—Div. bonds, 7s. 1899	112¾	.....
Kal. All. & G. R.—1st gu. 5s. 1938	113	.....
Mahon'g Coal RR.—1st, 5s. 1934	115	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	103	104
Lehigh V. Term.—1st gu. 5s, g. 1941	109½	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	108½
Litchf. Car. & West.—1st 6s. g. 1916	.....	95
Little Rock & M.—1st, 5s, g. 1937	.....	40
Long Island—1st, 7s. 1898	110¼	111½
Ferry, 1st, g., 4½s. 1922	.....	99½
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	*103⅜	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*95½	100½
Brookl'n & Montauk—1st, 6s. 1911	118	.....
1st, 5s. 1911	107½	.....
Louis. Evans. & St. L.—Con. 5s. 1939	35	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	109	111
E. H. & Nash.—1st 6s, g. 1919	112	.....
Pensacola Division, 6s. 1920	107	113
St. Louis Division, 1st, 6s. 1921	*120	.....
2d, 3s. 1980	*62	.....
Nashv. & Decatur—1st, 7s. 1900	112	.....
S. f., 6s.—S. & N. Ala. 1910	101	110
10-40, gold, 6s. 1924	100	103
50-year 5s, g. 1937	.....	105
Pens. & At.—1st, 6s, gold. 1921	99	.....
Collat. trust, 5s, g. 1931	100	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	68¾
Manhattan Ry.—Cons. 4s. 1990	*96¼	.....
Memphis & Charl.—6s, gold. 1924	*58	.....
1st con. Tennessee. 1915	114	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	118	.....
Coupon, 5s. 1931	114	.....
Mortgage 4s. 1940	103	.....
Iliat. C. & Georgia.—1st, 3s, g. gu. 1939	.....	.....
Mil. L. & W.—Conv. deb., 5s. 1907	*105	.....
Mich. Div., 1st, 6s. 1924	120¾	.....
Ashland Division—1st, 6s. 1925	126½	.....
Minn. & St. L.—1st, g. 7s. 1927	132	133½
Iowa Extension, 1st, 7s. 1909	120¼	121½
Southwest Ext.—1st, 7s. 1910	145¼	.....
Pacific Ext.—1st, 6s. 1921	115½	118
Minn. & Pac.—1st mortg., 6s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Missouri Kansas & Texas—		
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	75⅜	76
Kansas City & P., 1st, 4s, g. 1990	.....	74½
Dal. & Waco—1st, 5s, gu. 1940	.....	80
Missouri Pacific—Trust 5s. 1917	.....	.....
1st coll., 5s, g. 1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	99	101
Mobile & Ohio—1st ext., 6s. 1927	*112	120
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	.....	.....
1st, 7s. 1918	123½	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	110	.....
N. Y. Central.—Deb. g. 4s. 1905	103	.....
N. J. June—Guar. 1st, 4s. 1986	101	.....
Beech Creek—1st, gold, 4s. 1936	106	.....
Osw. & Rome—2d, 5s, g., gu. 1915	108	.....
Utica & Bl. Riv.—4s, g., gu. 1922	103	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	103	104
N. Y. N. H. & H.—1st, rev. 4s. 1903	106¼	.....
N. Y. & Northern—1st, g. 5s. 1927	116½	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	88¼
Gen. mort., 5s, g. 1940	94½	.....
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	*35	40
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	.....	82
St. Paul & N. P.—Gen., 6s. 1923	117	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	80	.....
Dul. & Man Dak. Div.—1st 6s. 1937	80	.....
Coeur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	100
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	105½	.....
Norfolk & West.—General, 6s. 1931	118	.....

SECURITIES.	Bid.	Ask.
Nor. & W. (Con.) New R. 1st, 6s. 1932	111	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	.....	74¾
Ohio & Miss—2d consol. 7s. 1911	114	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	85	101
Gen. g., 5s. 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	82
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	105	.....
Do do Series B.	105	.....
P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	142	.....
2d, 7s. 1912	140	141
3d, 7s. 1912	131	132½
Ch. St. L. & P.—1st, con. 5s, g. 1932	114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117½	119
Gen. 4½s, g., "A". 1942	105	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	108¾	.....
2d, 7s. 1898	.....	108¾
2d, guar., 7s. 1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	106½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s. 1921	.....	68
Pitts. Cleve. & Tol.—1st, 6s. 1922	*118	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	*130	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	98
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	82
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	55
2d income 6s. 1916	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s. 1896	106	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	*100	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	85	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	113½	.....
General 5s. 1931	89½	96
1st, trust, gold, 5s. 1987	*87	.....
Consol. guar., 4s. 1990	44	45
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	85	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	*112	.....
2d mortgage 5s. 1917	103	.....
St. Paul Minn & M.—1st, 7s. 1909	112¼	.....
2d mort., 6s. 1909	118	118¾
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	114¾	117
1st guar. g. 5s. 1937	102	103
East. Minn., 1st div. 1st 5s. 1908	101½	.....
Wilmar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*87	.....
Southern Railway—		
East Ten. reorg. lien, 4-5s. 1938	83½	84
Alabama Central—1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. ene. V. & Ga.—1st, 7s. 1900	115½	116
Divisional 5s. 1930	113	.....
Georgia Pac.—1st, g. 5-6s. 1922	111	113
Rich & Dan.—Eq. s. f. g. 5s. 1909	94	.....
Deben. 5s, stamped. 1927	89	93
Va'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series E, 5s. 1926	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	80	81½
West. No. Car.—1st con. g. 6s. 1914	113	.....
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	103	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	103	.....
Consol. 5s, g. 1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	113
Third Avenue (N. Y.)—1st 5s. 1937	120	.....
Tol. A. A. & Cad.—6s. 1917	.....	69
Toledo A. A. & G'd Tr.—g. 6s. 1921	80	.....
Tol. A. A. & Mt. Pl.—6s. 1919	.....	74
Tol. A. A. & N. M.—5s, g. 1940	.....	87½
T. & O. C.—Kan. & M., Mort. 4s. 1990	*76	77
Ulster & Del.—1st, con., 6, 5s. 1928	100	.....
Union Pacific—1st, 6s. 1896	103¼	.....
1st, 6s. 1897	104½	.....
1st, 6s. 1898	105¾	.....
Collateral Trust, 6s. 1908	90	.....
Collateral Trust, 5s. 1907	70	.....
Kansas Pacific—1st 6s, g. 1895	104½	.....
1st, 6s, g. 1896	106	.....
D. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	38	40
Atch. J. Co. & W.—1st, 6s. 1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	45
Greg. S. L. & U. N., col. trst., 5s. 1919	*30	34
Utah & North.—1st, 7s. 1908	100	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	80	90
Exten., 1st, 7s. 1909	80	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	100
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	100
No. Missouri—1st, 7s. 1895	105⅛	105⅜
St L. K. C. & N.—R. E. & RR. 7s. 1895	*104½	104¾
St. Charles Br'ge—1st, 6s. 1908	105	.....
West. Va. C. & Pitts.—1st, 6s. 1911	*.....	107⅝
Wheel. & L. E.—1st. 5s, gold. 1926	102½	103
Extension & Imp., g., 5s. 1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds,**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack.....	October...	13,502	13,897	142,592	148,235
Ala. Midland...	Septemb'r.	46,768	40,848	397,914	350,088
Allegheny Val..	October...	223,859	190,901	1,791,023	2,085,554
Ark. Midland...	Septemb'r.	5,919	5,163	55,432	52,459
Atch. T. & S. Fe.	3d wk Nov.	664,791	739,167	.....	.....
St. L. & San F.	3d wk Nov.	127,707	140,366	.....	.....
Atlantic & Pac	3d wk Nov.	68,527	67,835	.....	.....
Col. Midland..	3d wk Nov.	31,215	26,347	.....	.....
Agg. total...	3d wk Nov.	892,240	973,715	34,750,595	42,621,647
Atlanta & Char.a	June	46,902	53,309	320,884	375,101
Atlanta & W. P.	Septemb'r.	41,386	40,747	334,045	302,438
Atlan. & Danv..	3d wk Nov.	14,650	11,986	.....	.....
Austin & N'west	October...	28,132	26,981	208,242	192,983
B.&O. East Lines	October...	1,616,651	1,813,355	14,047,968	15,906,569
Western Lines	October...	486,876	699,366	3,846,900	5,485,154
Total.....	October...	2,103,527	2,312,721	17,894,868	21,391,723
Bal.&O. Sou'w.d	4thwk Nov	157,271	148,914	5,715,941	6,122,556
Bath & Ham'nds	October...	8,159	8,246	27,151	27,810
Bir. & Atlantic..	October...	1,664	2,289	17,605	24,726
Brooklyn Elev..	Wk Dec. 1	32,246	33,819	1,579,029	1,685,780
Brunsw'k & West	Septemb'r.	43,961	31,718	.....	.....
Buff.Roch.&Pitt	4thwk Nov	83,135	83,073	2,473,757	3,138,060
Bur. C.Rap.&N.	October...	409,997	524,086	3,080,632	3,443,819
Camden & Atl..	October...	54,285	50,245	811,493	766,750
Canadian Pacific	4thwk Nov	526,000	563,000	17,194,951	19,328,432
Car.Cum.G.& Ch	June	5,028	3,568	28,315	22,788
Car. Midland....	October...	7,220	8,476	48,624	49,856
Central of N. J..	October...	1,097,839	1,303,033	10,156,942	12,218,105
Central Pacific..	Septemb'r.	1,318,628	1,433,429	9,618,686	10,797,693
Central of S. C..	June	5,657	7,649	47,438	54,954
Char.Cin.&Chic.	October...	16,530	15,019	134,163	124,191
Charlest'n&Sav.	Septemb'r.	35,163	31,017	473,213	481,866
Char.Sum.& No.	October...	18,600	14,900	134,571	127,157
Chat'qua Lake..	Septemb'r.	4,448	5,563	33,838	44,598
Cheraw.& Darl..	Septemb'r.	9,045	7,127	59,671	64,697
Ches. & Ohio....	4thwk Nov	262,934	217,118	8,319,778	9,148,183
Ches.O.& So.W..	October...	231,629	208,012	1,756,441	1,924,775
Chic. Bur. & No.	October...	239,313	277,026	1,540,862	1,996,672
Chic. Bur. & Q..	October...	3,084,199	3,843,746	26,464,923	32,365,719
Chic. & East. Ill.	4thwk Nov	77,017	78,747	3,007,594	4,137,122
Chicago & Erie.	October...	249,613	448,861	1,894,564	2,813,959
Chic. Gt.West'n.	3d wk Nov.	79,764	80,814	3,256,278	4,015,157
Chic.Mil.& St.Pl	4thwk Nov	745,895	900,963	26,269,841	31,325,847
Chic.& N'thw'n.f	October...	2,905,333	3,679,741	24,573,938	28,349,480
Chic.Peo.& St.L.	4thwk Nov	20,197	17,139	824,614	892,612
Chic.R'k I. & P..	November.	1,394,463	1,539,303	15,132,104	18,140,565
Chic.St.P.M.&O.	October...	806,700	990,830	6,072,834	6,743,524
Chic. & W. Mich.	4thwk Nov	35,772	34,166	1,454,136	1,742,346
Cin.Ga. & Ports.	October...	6,463	6,634	57,851	58,588
Cin.& Kent. Sou.	Septemb'r.	979	812	7,434	9,635
Cin.Jack.& Mac.	4thwk Nov	17,647	14,456	579,542	614,272
Cin. N.O. & T. P.	October...	337,000	342,000	2,831,000	3,299,937
Ala. Gt. South.	October...	156,000	175,000	1,152,000	1,426,959
N. Orl. & N. E.	October...	121,000	174,205	914,152	1,132,950
Ala. & Vicksb.	October...	68,000	72,000	425,453	452,523
Vicks. Sh. & P.	October...	71,000	64,368	434,097	424,569
Erlanger Syst.	October...	753,000	827,573	5,754,000	6,733,678
Cin. Ports. & V.	October...	25,386	23,042	211,026	223,892
Col. & Maysv.	October...	930	1,150	9,194	12,396
Clev.Akron&Co.	4thwk Nov	19,777	22,595	789,743	899,834
Clev. Can. & So..	4th wk Oct	23,499	26,408	.....	.....
Cl.Cin.Ch.& St.L	3d wk Nov.	293.599	256,980	11,364,389	12,329,516
Peo. & East'n.	October...	140,699	160,743	1,303,962	1,451,836
Cl. Lor.& Wheel	4thwk Nov	34,262	27,554	.....	.....
Col. Newb. & L..	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	October...	307,811	322,080	2,351,977	2,898,863
Col. Sand'y & H.	3d wk Nov.	18,729	16,844	728,369	731,155
Colusa & Lake .	October...	1,700	2,100	18,167	21,455
Crystal.....	October...	999	1,023	8,875	12,736
Cumb'l'd Valley.	October...	80,302	78,095	664,287	743,774
Current River..	3d wk Nov.	3,408	2,319	115,634	103,881
Denv. & Rio Gr.	4thwk Nov	192,400	185,100	6,153,935	7,151,572
Det.Lans'g&No.	4thwk Nov	25,639	23,537	992,674	1,104,651
Duluths.S.&Atl.	3d wk Nov.	24,459	28,936	1,525,799	1,917,514
Elgin.Jol.& East	November.	90,385	92,320	949,030	877,107
Eureka Springs.	Septemb'r.	6,651	4,646	51,442	59,592
Evans.& Ind'plis	4thwk Nov	7,441	6,820	253,809	333,845
Evans. & Rich..	3d wk Nov.	1,386	1,482	96,502	114,404
Evansv. & T. H.	4thwk Nov	28,332	27,865	1,005,066	1,206,915
Fitchburg.....	October...	701,695	640,553	5,786,627	6,143,816
Flint & P. Marq.	4thwk Nov	57,819	49,740	2,199,998	2,528,959
Florence.....	June	11,441	9,911	88,053	80,175
Fld.Cnt.& Penin	October...	176,858	124,286	1,929,080	1,287,662
Ft.W. & Rio Gr.	October...	81,167	44,863	272,268	297,000
Gads. & Att. U.	October...	576	574	5,537	8,005
Georgia RR.....	3d wk Nov.	38,392	35,966	1,169,640	1,232,203
Ga. Cat'la & No.	October...	75,212	61,215	557,574	414,077
Geo. So. & Fla..	October...	80,882	68,650	714,460	658,173
Georget'n & W'n	June	2,826	3,976	18,394	23,417
Gr. Rap. & Ind.	3d wk Nov.	37,365	39,994	1,696,465	1,999,115
Cin. R. & Ft. W.	3d wk Nov.	8,087	7,587	364,210	392,909
Traverse City..	3d wk Nov.	525	1,063	40,814	49,023
Mus. G. R. & I.	3d wk Nov.	1,831	2,066	95,390	123,075
Tot. all lines	3d wk Nov.	47,808	50,710	2,196,879	2,564,122
Grand Trunk...	Wk Dec. 1	362,839	358,634	16,697,444	18,610,198
Chic. & Gr. Tr.	Wk Nov.24	51,99-	57,096	2,449,263	3,897,379
Det.Gr.H.& M.	Wk Nov.24	18,469	17,460	909,687	1,012,010
Great North'n—					
St. P. M. & M.	November.	1,601,017	1,540,156	11,194,787	12,579,012
East of Minn..	November.	203,132	175,886	1,177,444	1,244,015
Montana Cent.	November.	159,215	89,154	1,396,168	1,019,420
Tot. system.	November.	1,963,364	1,805,196	13,768,399	14,842,447
Gr. P.Wal. & Br.	June	2,097	2,445	10,865	11,454
Gulf & Chicago.	October...	5,204	5,339	35,413	33,922
Hartsville.....	June	308	419	3,915	5,860
Hoos.Tun.& Wil.	August....	3,784	3,849	.....	.....
Hous.E.&W.Tex	November.	65,000	55,034	414,922	402,519
Humest'n&Shen	October...	10,000	14,180	97,000	111,917
Illinois Central.	November.	1,746,738	1,872,068	16,498,551	20,310,651
Ind. Dec.&West.	October...	39,011	35,615	336,386	375,802
In.& Gt. North'n	4thwk Nov	57,835	148,029	3,296,700	3,683,309
Interoc. (Mex.)	Wk Nov.17	53,401	42,029	2,067,076	1,872,567
Iowa Central....	4thwk Nov	42,426	46,171	1,532,294	1,741,133
Iron Railway...	October...	3,038	3,653	33,016	32,620
Jack. T. & K. W.	October...	55,526	51,013	640,801	643,031
Kanawha & Mich	4thwk Nov	10,348	9,160	353,676	330,483
Kan. C. Cl. & Sp.	3d wk Nov.	7,584	5,140	277,375	233,252
K.C. F.S.& Mem.	3d wk Nov.	80,803	83,637	3,354,530	3,812,133
K.C.& I. Air Line	2d wk Nov.	1,72-	1,499	.....	.....
K.C. Mem.& Bir.	3d wk Nov.	23,191	26,141	895,614	962,429
K.C. Pitts. & G..	3d wk Nov.	7,776	5,349	329,037	158,013
Kan.C. Sub. Belt	4thwk Nov	4,115	5,032	234,-74	220,733
Kan. C. N. W....	October...	23,878	33,755	239,142	265,805
Kan.C.& Beat..	October...	1,307	1,183	10,319	11,029
Keokuk & West.	3d wk Nov.	6,939	7,443	326,268	348,912
L. Erie All.& So.	October...	9,143	7,222	63,054	65,502
L. Erie & West..	4thwk Nov	92,480	73,253	3,036,222	3,236,381
Lehigh & Hud..	November.	38,898	56,803	356,069	524,427
Long Island.....	October...	326,763	332,599	3,516,404	3,632,891
Los. Ang. Term.	October...	14,555	9,868	152,702	122,207
Louis.& Mo. Riv.	Septemb'r.	31,523	41,330	243,765	318,521
Louis.Ev.& St.L.	4thwk Nov	33,573	34,519	1,295,653	1,556,273
Louisv.& Nashv.	4thwk Nov	551,940	521,907	17,705,609	18,799,783
Louis. N.A.& Ch.	4thwk Nov	80,267	70,439	2,631,670	3,225,028
Lou St.L.& Tex.	4thwk Nov	11,164	9,72-	386,630	493,813
Macon & Birm..	October...	7,730	6,228	62,318	55,550
Manches & Aug.	June	981	898	5,630	7,617
Manistique.....	October...	1,956	558	57,587	71,294
Memphis&Chas.	3d wk Nov.	32,911	32,919	1,129,553	1,231,009
Mexican Cent..	4thwk Nov	204,534	227,589	7,662,714	7,261,211
Mexican Inter'l	October...	182,617	168,918	1,697,407	1,673,346
Mex. National.	4thwk Nov	117,807	95,827	3,892,439	3,859,219
Mex. Northern..	October...	59,847	.....	532,529	.....
Mexican R'way	Wk Nov.24	57,523	53,928	2,817,368	2,774,210
Mexican So.....	2d wk Nov.	7,850	7,331	287,757	213,355
Minneap.& St.L.	October...	220,205	201,745	1,469,421	1,494,967
Mo. Kan. & Tex.	4thwk Nov	382,926	338,799	9,438,834	9,414,276
Mo.Pac.&Iron M	4thwk Nov	765,335	753,798	20,619,383	22,845,609
Mobile & Birm..	3d wk Nov.	7,885	8,362	253,470	260,559
Mobile & Ohio..	November.	330,990	333,854	2,927,724	2,986,172
Mont.& Mex.Gif.	October...	115,000	84,817	923,607	825,721
Nash.Ch.& St. L.	October...	425,998	394,688	3,798,676	3,968,207
Nevada Central.	Septemb'r.	1,548	2,646	18,081	31,272
N. Jersey & N.Y.	October...	29,059	28,532	.....	.....
New Orl. & So'n.	October...	9,674	11,074	77,572	97,711
N. Y. C. & H. R..	November.	3,837,003	3,897,430	38,152,497	43,130,385
N. Y. L. E. & W..	October...	2,356,218	2,722,118	20,254,890	24,834,406
N. Y. Pa. & Chio.	October...	607,700	707,226	4,747,006	6,164,926
N. Y. Ont. & W..	4thwk Nov	103,621	101,453	3,474,999	3,632,220
N. Y. Susq.& W..	August....	131,552	158,812	1,079,502	1,155,855
Norf. & South'n.	October...	37,631	35,630	361,055	363,416
Norfolk & West.	4thwk Nov	214,669	178,516	9,411,810	9,187,436
N'theast'n (S.C.)	June	37,384	43,872	331,703	376,747
North'n Central	October...	615,791	601,192	4,969,167	5,810,091
North'n Pacific.	4thwk Nov	438,776	493,852	15,393,402	18,521,271
Oconee & West.	October...	2,889	3,503	25,663	17,211
Ohio River.....	3d wk Nov.	19,397	17,296	647,150	722,831
Ohio Southern..	4thwk Nov	23,808	20,190	.....	.....
Omaha & St. L..	Septemb'r.	29,179	45,640	288,552	412,730
Oregon Imp. Co.	October...	316,068	350,605	3,158,769	3,253,205
Pennsylvania...	October...	5,839,098	5,480,275	48,084,638	55,784,226
Peoria Dec.& Ev.	4thwk Nov	24,658	22,561	777,051	824,088
Petersburg.....	October...	40,056	37,600	436,370	446,250
Phila. & Erie...	Septemb'r.	392,409	484,387	2,887,264	3,902,172
Phila. & Read'g.	October...	2,001,792	2,127,430	16,659,176	18,912,607
Coal & Ir. Co....	October...	2,485,087	2,923,622	17,733,220	19,918,218
Total both Coa.	October...	4,486,879	5,051,052	34,392,396	38,830,825
Pitts. Mar. & Ch.	October...	4,293	1,876	29,029	29,366
Pitt. Shen. & L.E.	October...	55,339	48,663	382,352	415,751
Pittsb. & West..	November.	131,993	103,947	1,281,782	1,348,733
Pitts. Cl. & Tol.	November.	65,732	47,328	627,452	764,920
Pitts. Pa. & F.	November.	38,511	24,995	319,487	303,360
Total system..	4thwk Nov	67,830	53,959	2,264,527	2,461,750
Pitt. Young. & A.	October...	159,989	87,626	988,361	1,142,703
Pt. Royal & Aug.	August....	16,137	16,106	174,357	181,000
Pt. Roy. & W. Car.	June	25,726	17,305	174,414	158,635
Quincy O. & K.C.	October...	21,985	24,191	193,322	230,679
Rich. Fr'ksb. & P.	Septemb'r.	51,612	50,481	521,646	572,931
Rich. & Petersb.	October...	27,554	25,321	278,459	287,702
Rio Gr. South'n .	4thwk Nov	10,628	10,252	340,121	437,606
Rio Gr. West'n..	4thwk Nov	41,100	46,000	1,876,265	2,028,141
Sag. Tuscola & H.	October...	12,429	11,008	101,151	107,953
Sag. Val. & St. L.	Septemb'r.	7,402	7,902	64,006	71,008
St. L. A. & T. H.	4thwk Nov	31,170	32,330	1,221,702	1,424,315
St.L.Ken'et&So.	October...	4,191	3,014	23,618	22,782
St.L.Southw'rn.	4thwk Nov	194,500	179,600	4,289,244	4,540,518
St. Paul & Dul'th	November.	148,664	150,900	1,353,652	1,619,887
San Ant. & A. P.	October...	240,257	235,033	1,467,000	1,521,082
S. Fran. & N. Pac.	2d wk Nov.	15,358	15,103	738,073	731,856
Sav. Am. & Mon.	1st wk Nov	13,195	6,993	389,676	419,057
Sav. Fla. & West.	Septemb'r.	273,326	222,130	2,371,712	2,303,339
Sher.Shrev.& So	4thwk Nov	15,978	12,652	293,563	277,958
Silverton.....	October...	6,500	8,864	36,317	55,326
South Bound...	June	19,231	16,830	146,510	114,921
South Car. & Ga.	June	68,000	81,195	587,639	679,049
So. Pacific Co.—					
Gal.Har.& S.A	Septemb'r.	419,507	323,494	2,944,971	3,086,411
Louis's West..	Septemb'r.	108,495	80,809	701,275	800,280
Morgan's L.&T.	Septemb'r.	501,413	379,853	3,953,970	3,701,964
N.Y.T. & Mex.	Septemb'r.	29,347	29,107	178,584	179,611
Tex. & N. Orl..	Septemb'r.	139,403	120,503	1,102,532	1,318,865
Atlantic sys.b.	October...	1,482,813	1,379,751	10,460,756	10,555,782
Pacific system	Septemb'r.	3,027,421	3,291,870	22,838,937	26,249,807
Total of all..	Septemb'r.	4,253,497	4,242,925	31,816,880	35,425,838
So. Pac. of Cal	Septemb'r.	792,705	1,002,411	6,638,536	8,068,771
So.Pac.of Ariz	Septemb'r.	196,679	152,589	1,478,364	1,492,781
So.Pac.of N.M.	Septemb'r.	81,445	70,877	671,150	700,665
Summit Branch.	October...	114,285	124,982	785,227	1,058,118
Lykens Valley	October...	109.204	114,593	711,716	909,877
Tot'l both Co's	October...	223,489	239,575	1,496,943	1,967,995

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Southern Ry c—Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G. Louisv. So.. Georgia Pac	4thwk Nov	525,057	499,378	16,158,107	16,593,094
South&Nor.Car.	June	603	596	6,212	13,431
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Staten Isl. R. T.	October..	76,801	73,665	920,557	893,693
StonyCl.&CMt..	October..	2,481	2,522	41,131	44,261
Texas & Pacific.	4thwk Nov	298,031	296,494	6,486,600	6,509,935
Tex.S.Val&N.W	October..	6,189	6,161	36,900	44,483
Tol.A.A.&No.M.	4thwk Nov	29,194	17,214	984,673	953,060
Tol.& Ohio Cent.	4thwk Nov	43,133	42,646	1,643,479	1,816,112
Tol. P. & West..	3d wk Nov.	21,201	21,115	798,536	875,455
Tol.St. L.& K.C.	4thwk Nov	53,071	43,653	1,470,918	1,638,454
Ulster & Del...	October..	34,621	57,295	354,695	371,947
Union Pacific— Un. Pac. RR..	Septemb'r.	1,493,014	1,667,011	10,600,775	12,776,088
Or.S.L. & U. N	Septemb'r.	485,733	415,455	3,678,834	4,518,818
St.Jos.&Gd.Is.	Septemb'r.	62,528	82,222	604,342	737,702
Kan.C.&Om.	Septemb'r.	5,855	11,160	78,20.	124,793
Tot. St.J.&G.I.	3d wk Nov.	16,527	24,245	784,036	1,023,501
Cent. Br.....	Septemb'r.	28,968	42,203	248,613	358,059
Ach.Col.& P. } Ach.J.C.& W }	Septemb'r.	30,756	37,548	277,907	389,016
Montana Un..	Septemb'r.	35,207	51,246	265,083	602,625
Man.Al.& Bur.	Septemb'r.	3,656	3,972	31,149	31,071
Gr'd total.c	Septemb'r.	2,268,102	2,392,506	16,970,216	20,765,445
Or.Ry. & N.Co	June	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	October..	296,752	307,215	2,295,036	3,015,582
Ft W'th & D.C.	Septemb'r.	114,076	110,792	830,297	1,086,859
Wabash	4thwk Nov	325,442	316,601	10,604,852	12,762,556
Waco & Northw	Septemb'r.	36,039	20,815	143,049	142,949
West Jersey.....	October..	123,289	126,883	1,365,502	1,491,946
W.V.Con.& Pitts	October..	92,772	99,578	832,134	986,568
West Va.& Pitts.	Septemb'r.	33,989	34,781	277,343	306,234
Western of Ala.	Septemb'r.	50,570	43,258	307,922	338,236
West. Maryland.	October..	111,350	103,242	1,017,881	1,033,179
West. N.Y. & Pa.	3d wk Nov.	6,000	64,000	2,784,369	3,178,370
Wheel. & L. Erie	4thwk Nov	32,318	33,286	1,135,686	1,391,920
Wil.Chad.&Con.	June	2,131	2,151	11,485	11,84
Wil. Col. & Aug	June	38,640	44,543	239,421	336,414
Wrightsv.&Ten.	July	7,960	5,194	44,103	42,415

‡ Includes Milwaukee & Northern for all periods.
* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina
b Includes earnings from ferries, etc., not given separately. ; Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,401 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September and October this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows :

Our preliminary statement of earnings for the fourth week of November covers 48 roads and shows a gain of 1·34 per cent.

4th week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	157,271	148,914	8,357	.....
Brooklyn Elevated.....	32,246	33,819	.....	1,573
Buffalo Roch. & Pittsb'g.	83,135	83,073	62	.....
Canadian Pacific.....	536,000	563,000	.....	27,000
Chesapeake & Ohio.....	262,934	217,118	45,816	.....
Chicago & East. Illinois.	77,017	78,747	.....	1,730
Chicago Milw. & St. Paul.	745,995	900,964	.....	154,968
Chic. Peoria & St. Louis.	20,197	17,139	3,058	.....
Chic. & West Michigan....	35,772	34,166	1,606	.....
Cin. Jackson & Mackinaw	17,647	14,456	3,191	.....
Cleve. Akron & Columbus	19,777	22,595	.....	2,818
Clev. Lorain & Wheel....	34,262	27,554	6,708	.....
Denver & Rio Grande....	192,400	185,100	7,300	.....
Detroit Lans'g & North'n	25,639	23,537	2,102	.....
Evansv. & Indianapolis..	7,441	6,820	621	.....
Evansv. & Terre Haute..	28,332	27,865	467	.....
Flint & Pere Marquette.	57,819	49,740	8,079	.....
Grand Trunk of Canada.	362,839	358,634	4,205	.....
Intern'l & Gt. North'n...	157,835	148,029	9,806	.....
Iowa Central.....	42,426	46,171	.....	3,745
Kanawha & Michigan....	10,348	9,169	1,179	.....
Kan. City Sub. Belt.....	4,115	5,032	.....	917
Lake Erie & Western....	92,480	73,253	19,227	.....
Louisv. Evansv. & St. L	33,573	34,519	.....	946
Louisville & Nashville...	551,940	521,907	30,033	.....
Louis. N. Albany & Chic.	80,267	70,439	9,828	.....
Louisville St. L. & Texas.	11,164	9,726	1,438	.....
Mexican Central.....	204,334	227,389	.....	23,055
Mexican National.....	117,807	95,827	21,980	.....
Mo. Kansas & Texas.....	332,926	333,799	44,127	.....
Mo. Pacific & Iron Mt....	765,335	753,798	11,537	.....
New York Ont. & West'n.	103,621	101,453	2,168	.....
Norfolk & Western.....	214,669	178,516	36,153	.....
Northern Pacific.....	438,776	493,852	.....	55,076
Ohio Southern.....	23,806	20,190	3,618	.....
Peoria Dec. & Evansv...	24,658	22,561	2,097	.....
Pittsburg & Western....	67,830	53,959	13,871	.....
Rio Grande Southern....	10,628	10,252	376	.....
St. Louis Alt. & T. Haute.	31,170	32,330	.....	1,160
St. Louis Southwestern..	194,500	179,600	14,900	.....
Sherman Shreve. & So...	15,878	12,652	3,226	.....
Southern Railway.....	523,057	499,378	23,679	.....
Texas & Pacific.....	298,031	296,994	1,037	.....
Tol.Ann Arbor & N.Mich.	29,194	17,214	11,980	.....
Toledo & Ohio Central...	43,133	42,646	487	.....
Toledo St. L. & Kan. C...	53,071	43,653	9,418	.....
Wabash.....	325,442	316,601	8,841	.....
Wheeling & Lake Erie..	32,318	33,286	.....	968
Total (48 roads).....	7,583,257	7,492,635	374,578	273,956
Net increase (1·34 p. c.).	.....	.....	100,622	.....

For the third week of November our final statement covers 79 roads, and shows 0·04 per cent gain in the aggregate.

3d week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (62 r'ds)	7,434,341	7,422,119	301,541	289,319
Atlantic & Danville.....	14,650	11,986	2,664	.....
Chicago & Gr. Trunk.....	51,995	57,096	.....	5,101
Current River.....	3,408	2,319	1,089	.....
Det. Gr. Hav. & Milw....	18,469	17,460	1,009	.....
Duluth So. Shore & Atl	24,439	28,936	.....	4,477
Kansas City Clin. & Spr..	7,584	5,140	2,444	.....
Kan. City Ft. S. & Mem..	80,803	88,637	.....	7,834
Kan. C. Mem. & Birm....	23,191	26,141	.....	2,950
Kan. City Pittsb. & Gulf.	7,776	5,349	2,427	.....
Kan. City Suburban Belt.	3,939	4,061	.....	222
Keokuk & Western.....	6,930	7,443	.....	513
Memphis & Charleston..	32,911	32,919	.....	8
Mexican Railway.....	57,523	53,928	3,595	.....
Rio Grande Southern....	9,674	6,055	3,619	.....
St. Joseph & Gd. Island..	16,527	24,245	.....	7,718
St. Louis Alton & T. H.	29,860	29,910	.....	50
Western N. Y. & Penn..	67,000	64,000	3,000	.....
Total (79 roads).....	7,890,940	7,887,744	321,388	318,192
Net increase (0·04 p.c.)..	.....	.....	3,196	.....

For the month of November 73 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of November.	1894.	1893.	Decrease.	Per Cent.
	$	$	$	
Gross earnings (73 roads)	36,269,684	36,801,155	531,471	1·44

It will be seen there is a loss on the roads reporting in the amount of $531,471, or 1·44 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes Amount.	P. ct.
	$	$	$	
Oct.—1st week (73 r'ds).	7,801,813	8,034,361	229,548 Dec.	2·86
" 2d week (74 r'ds).	8,093,064	8,453,380	360,316 Dec.	4·26
" 3d week (78 r'ds).	8,513,897	8,958,710	444,813 Dec.	4·96
" 4th week (78 r'ds).	12,362,793	12,196,943	165,660 Inc.	0·87
Nov.—1st week (79 r'ds).	7,666,868	8,059,471	374,805 Dec.	4·62
" 2d week (79 r'ds).	7,877,051	8,051,008	173,954 Dec.	2·16
" 3d week (79 r'ds).	7,890,940	7,887,744	3,196 Inc.	0·04
" 4th week (48 r'ds).	7,583,257	7,482,635	100,622 Inc.	1·34

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons :

	Loss LAST YEAR in October. Dollars.	P. Ct.	November. Dollars.	P. Ct.	December. Dollars.	P. Ct.
1st week....	517,851	6·51	369,364	4·77	1,019,227	13·06
2d week....	402,646	4·94	162,950	2·03	916,752	11·75
3d week....	*46,897	0·58	556,222	6·76	883,544	11·71
4th week ...	376,198	3·38	1,064,223	10·07	1,735,173	16·87

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 24. The next will appear in the issue of December 22, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
At. T. & S. Fe....b...Oct.	3,165,267	3,420,786	1,134,709	1,416,844
July 1 to Oct. 31....	9,674,682	12,916,781	2,208,020	4,555,231
St. L. & San Fr..b..Oct.	649,221	660,981	318,014	313,936
July 1 to Oct. 31....	2,245,177	2,388,525	1,039,301	1,046,338
Atlantic & Pac..b..Oct.	318,973	282,436	87,540	27,715
July 1 to Oct. 31....	1,024,432	1,000,917	193,530	100,964
Colorado Midl'd..b..Oct.	150,915	142,177	31,481	30,252
July 1 to Oct. 31....	543,683	490,586	43,649	47,027
Aggregate total..b..Oct.	4,284,406	4,512,360	1,571,747	1,788,747
July 1 to Oct. 31....13,488,024		15,876,809	3,454,480	5,749,560
Cent. of N. Jersey..a..Oct.	1,097,839	1,303,033	394,113	583,228
Jan. 1 to Oct. 31....10,156,942		12,219,105	*3,421,426	4,912,505
Ches. O. & So'wn..b...Oct.	231,629	203,012	97,818	78,936
Jan. 1 to Oct. 31....	1,756,441	1,924,775	611,994	680,041
Ohio. Bur.& North..b..Oct.	239,313	277,026	125,719	125,234
Jan. 1 to Oct. 31....	1,540,362	1,996,672	478,687	718,076
Den. & R. Grande..b..Oct.	726,758	668,429	337,995	324,774
Jan. 1 to Oct. 31....	5,516,035	6,518,872	2,212,788	2,614,766
July 1 to Oct. 31....	2,483,466	2,210,437	1,070,820	836,547
Houst. E. & W. Tex...Oct.	61,025	49,407	31,575	25,954
Jan. 1 to Oct. 31....	349,922	347,485	117,517	145,282
July 1 to Oct. 31....	160,044	138,413	63,418	53,034
Kanawha & Mich..b...Oct.	40,181	34,008	11,827	11,697
Jan. 1 to Oct. 31....	319,100	301,529	82,238	90,309
July 1 to Oct. 31....	143,642	127,975	41,594	39,996
Kan. C. Ft. S. & M.a....Oct.	455,360	480,216	149,520	181,297
Jan. 1 to Oct. 31....	3,942,055	4,321,493	1,186,501	1,045,019
July 1 to Oct. 31....	1,587,854	1,619,628	499,186	429,979
Kan. C. Mem. & B..a...Oct.	99,667	106,066	25,489	32,739
Jan. 1 to Oct. 31....	832,497	889,056	99,997	110,192
July 1 to Oct. 31....	333,219	341,772	40,937	40,262
Laclede Gas-L. Co...Nov.	.....	.....	81,086	73,562
Jan. 1 to Nov. 30....	.....	.....	696,519	662,323
Mexican Central.....Oct.	703,741	720,991	356,595	335,224
Jan. 1 to Oct. 31....	6,986,628	6,563,381	2,351,949	2,293,447
Mexican National....Oct.	406,872	349,576	‖190,618	‖152,003
Jan. 1 to Oct. 31....	3,529,186	3,535,869	‖1,488,024	‖1,340,750
Minn. & St. Louis.a...Oct.	220,205	201,745	119,193	103,848
Jan. 1 to Oct. 31....	1,469,421	1,494,987	576,963	542,584
July 1 to Oct. 31....	686,107	635,259	315,778	280,072
Norfolk & West..a....Oct.	907,570	931,377	280,137	350,152
Jan. 1 to Oct. 31....	8,552,510	8,405,478	2,216,707	2,407,752
Rio Grande West..b...Oct.	239,181	226,950	101,228	97,286
Jan. 1 to Oct. 31....	1,757,485	1,900,241	550,127	694,311
July 1 to Oct. 31....	799,107	789,229	285,019	327,380

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
St. Paul & Duluth b..Oct.	159,722	192,946	61,985	87,630
Jan. 1 to Oct. 31....	1,204,983	1,468,987	382,242	380,8 7
July 1 to Oct. 31....	577,904	641,537	226,544	230,864
Southern Pacific Co.—				
Atlantic sys..b....Oct.	1,482,813	1,379,751	565,852	575,939
Jan. 1 to Oct. 31....10,460,756		10,555,782	2,897,582	2,827,291
Southern Railway.§..Oct.	1,817,082	1,685,325	746,697	639,164
July 1 to Oct. 31....	5,304,920	4,907,889	1,820,229	1,380,010
Toledo & O. Cent.b...Oct.	216,818	191,932	82,954	78,421
Jan. 1 to Oct. 31....	1,503,331	1,666,080	5 2,667	573,037
July 1 to Oct. 31....	833,462	698,819	333,534	257,799
Un.P.D.&Gulf.b.....Oct.	296,752	307,215	90,867	24,162
Jan. 1 to Oct. 31....	2,293,036	3,015,582	444,567	482,534
West.N.Y.& Penn.b...Oct.	314,169	297,635	110,166	105,154
Jan. 1 to Oct. 31....	2,584,869	2,984,970	818,226	849,57
July 1 to Oct. 31....	1,238,477	1,186,470	458,788	325,548
Whitebr'at Fuel Co...Oct.	.....	.....	7,538	20,685
Jan. 1 to Oct. 31....	.....	.....	55,721	132,976
July 1 to Oct. 31....	.....	.....	17,612	49,531

a Net earnings here given are after deducting taxes
b Net earnings here given are before deducting taxes.
* The charges for interest and rentals for the year to date show a decrease of $262,979 from the corresponding period of last year.
§ July mileage was 2,011·57 miles and included Richmond & Danville proper. August mileage was 3,731·13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. September and October mileage was 4,404·7 miles and included all lines.
† After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $106,715, against $98,431 last year, and for ten months to October 31 $754,835, against $767,465 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal Government total net available for interest in Mexican currency on the 80 cents basis for October was $152,933, against $96,431, and for the ten months was $878,722, against $767,465 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1894.	Inter't, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893
	$	$	$	$
Denver & Rio Gr'de..Oct.	204,028	204,198	133,967	120,576
July 1 to Oct. 31....	811,201	807,753	259,619	28,794
Kan. C. Ft.S. & M....Oct.	109,572	111,465	39,948	69,832
July 1 to Oct. 31....	440,716	449,591	58,470	def.19,612
Kan. C. Mem. & Bir..Oct.	11,229	39,107	14,260	def.6,368
July 1 to Oct. 31....	44,915	156,428	def.3,978	df.116,166
Toledo & Ohio Cent..Oct.	34,050	27,524	*48,987	*50,962
July 1 to Oct. 31....	136,641	104,828	*198,318	*153,838

* After adding other income.

ANNUAL REPORTS.

Central Railroad & Banking Company of Georgia.

(For the fiscal year ending June 30, 1894.)

In advance of the annual report the CHRONICLE is able to publish an official statement of the Central of Georgia system for the fiscal year ending June 30, 1894. The statement is of interest since it shows a large increase compared with the previous year in the net earnings.

YEAR ENDING JUNE 30.

Division—	Miles.	1894. Gross.	1894. Net.	1893. Gross.	1893. Net.
		$	$	$	$
Main line	312	2,522,935	953,512	2,588,410	722,274
Augusta & Savannah	53	201,854	56,034	254,945	91,688
Southwestern RR.	332	1,098,913	365,583	1,016,769	59,000
Savannah & Western	623	1,240,299	213,883	1,271,391	df.297,325
Savannah & Atlantic	18	16,258	5,439	23,089	def. 16,874
Mont. & Eufaula	80	205,808	def. 926	255,130	def. 28,020
Mobile & Girard	122	217,671	76,433	207,925	11,532
Steamship Co.'s		1,947,237	180,692	2,107,480	303,777
Total		7,450,975	1,850,650	7,725,139	846,052
Macon & Northern		Not operated.		82,295	5,935
Central RR. Bank		Not reported.		15,692	3,286
Total 92-3 per report				7,823,126	855,273

The Macon & Northern is omitted from the above statement, since during the late fiscal year it was not operated by the Central of Georgia. Its gross earnings, however, in 1893-94 were $133,041, against $82,295 in 1892-93; net, $12,947, against $5,935.

Lynn & Boston—North Shore Traction.

(For the year ending June 30, 1894.)

The report of the Lynn & Boston, which is controlled by the North Shore Traction Company, is as follows for the year ending Sept. 30, 1894. The sale of bonds described in another column wipes out the floating debt shown in the balance sheet below:

	1894.
Gross earnings	$1,236,574
Operating expenses	746,304
Net income from operation	$490,270
Other income	1,836
Total net income	$492,106
Total deductions from income	404,326
Net income for year	$87,780
Amount of dividends declared (3 per cent in all)	80,000
Surplus	$7,780
Total surplus September 30, 1894	$85,528

The following shows the growth of the company's business during the past four years:

Year.	Gross Earnings.	Operating Expenses.	Interest, Rentals & Taxes	Bal., Surp.
1894	$1,2 8,410	$746,305	$379,028	$113,077
1893	1,136,653	748,495	292,320	95,838
1892	619,267	480,417	76,123	62,727
1891	593,822	484,947	62,741	46,131

BALANCE SHEET SEPTEMBER 30, 1894.

Assets.		Liabilities.	
Construction	$1,591,077 88	Capital stock	$1,000,000 00
Land and buildings	1,967,726 32	Funded debt	2,668,000 00
Cost of equipment	803,153 65	Unfunded debt	2,948,786 46
Cash and car. ase'ts.	240,357 24	Surplus	85,528 63
Total	$6,702,315 09	Total	$6,702,315 09

Wheeling & Lake Erie Railway.

(Report for the year ending June 30, 1894.)

The report of President Frank R. Lawrence contains the following:

Traffic.—The decrease of tonnage compared with the previous year was 23·53 per cent and of gross earnings 16·25 per cent. The extraordinary conditions prevailing during the year are well known. To the depression in business was added during the spring and early summer the general and long-continued strike of bituminous coal miners, which practically suspended for almost three months the important traffic in bituminous coal; and this in turn was succeeded, about the end of the fiscal year, by the strike of railroad employees, which for a time virtually suspended the entire operations of the road.

A gratifying feature, however, is the very great increase in the ore tonnage, which has gone far to reduce the number of empty cars hauled. In fact, at Huron the volume of ore received at that port quite equals the quantity of coal delivered there. This materially aids in keeping down the proportion of expenses to earnings. The receipts of ore at Huron since the period embraced in the accompanying report have amounted to 114,000 tons, there being now stored upon the docks at that place about 175,000 tons. The entire quantity of ore received at Huron during the fiscal year ending June 30, 1894, was 162,837 tons, contrasting with 73,350 tons in the previous year. The recovery in general business has been more slow than was expected, which is the cause of the large accumulation of ore upon the docks at this time. The company will, however, receive the benefit of this tonnage as the ore is required for consumption at the furnaces during the winter months.

The business of the company at the present time is satisfactory and its volume approaches very nearly indeed the maximum heretofore reached. This, however, is due in very large degree to the coal and ore tonnage. General business has not yet recovered its normal condition.

Dividends.—The unprecedented conditions prevailing led to the suspension in July last of dividends upon the preferred stock, after such dividends had been continuously paid for more than six years. While gratified by the rapid recovery in the business and revenues of the company (the earnings for the three months preceding the date of this report being within 2 per cent of the highest amount of earnings recorded for the corresponding months of any previous year since its organization), and anticipating the resumption of dividends upon the preferred stock at a time not far distant, the directors consider that a highly conservative policy should for the present prevail; that the resources of the company should be strengthened and that dividends should not be resumed until a more settled state of general business shall have been reached.

Extensions, improvements, etc.—The extensions along the Ohio River have been delayed, but much valuable right of way and other property has been acquired, and the extensions will be completed whenever expedient. Considerable additional equipment has been purchased, and for this, together with numerous additions and improvements, provision is made through the securities issued during the year.

Negotiations are pending looking to the establishment of close relations between this company and a connecting line which enters the city of Cleveland. These, if consummated, are expected to be of much value to the property, affording a most important outlet for coal traffic, and bringing also a large increase in general business.

The physical condition of the property has been carefully maintained, and with the increased equipment and needed facilities and improvements provided, the company will be prepared to handle economically a larger volume of traffic than at any previous time.

Tonnage.—The total tons carried in the late fiscal year was 1,611,535, against 2,107,314 in 1892-93, bituminous coal aggregating 961,383 tons, against 1,367,958 tons in 1892-93, and ores 105,607 tons, against 70,260 tons.

Equipment.—Engines in actual service, 64; cars, 5,050, of which 3,972 coal, gondola and dump cars.

The passenger equipment has been fully maintained. The freight cars have received general repairs, so that their condition is considerably improved as compared with last year, some of the principal items of improvement being general repairs to 758 cars and 176 cars rebuilt. The condition of the locomotives is better than last year.

Physical Condition and Improvements.—On roadway and structures more than the usual amount of work has been expended. Eight and three-quarter miles of new side track have been constructed, a number of trestles filled and 40,000 cubic

yards of earth put into the Orville trestle. Three steel plate girder bridges have been constructed and a number of small trestles rebuilt. The following material has been used over the line of road: 44,220 track ties, 3,218 bridge and switch ties, 410,000 feet of timber.

There has also been erected at Huron an ore storage trestle, 1,200 feet long, which the increase in the volume of the ore business required.

Operations, earnings, charges, etc.—Statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.	1890-91
	$	$	$	$
Pass. carried	334,534	448,152	438,823	458,987
" " 1 mile	6,465,857	7,805,164	7,825,531	9,536,748
Rate per pas. mile	2·39c.	2·542c.	2·223c.	1·871c.
Tons carried	1,611,538	2,107,314	1,844,335	1,607,487
" 1 mil.	186,215,070	241,984,744	196,423,205	182,702,197
Rate p. ton per m.	0·593c.	0·509c.	0·562c.	0·592c.

Earnings from—	1893-94.	1892-93.	1891-2.	1890-91.
	$	$	$	$
Freight	1,051,131	1,230,273	1,104,036	942,706
Passenger	155,546	200,095	175,480	178,474
Mail, express and miscel.*	160,971	165,623	150,612	84,125
Gross earnings	1,367,648	1,595,991	1,430,128	1,225,305
Expenses—				
Maintenance of way, etc.	152,235	181,778	193,867	174,602
Maintenance of equipm't.	135,260	158,125	127,746	114,890
Transportation	466,813	568,248	470,715	373,497
General	98,866	101,231	91,699	80,244
Taxes	40,787	38,725	33,097	29,518
Total	893,961	1,048,107	917,123	772,770
Net earnings	473,667	547,884	513,005	452,535
Per ct. of op. ex. to earns.	66·21	65·60	64·12	63·06
Deduct—				
Interest paid	370,857	320,694	301,133	290,542
Dividends paid	135,000	180,000	225,000	167,000
Miscellaneous	.....	14,941	19,782	761
Total	505,857	515,635	545,915	458,303
Balance	def. 32,190	sur. 32,249	def. 32,910	def. 5,768

* Includes interest, rents, &c.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1894.	1893.	1892.	1891.
	$	$	$	$
Road and equipment	20,047,559	15,812,003	15,714,730	15,716,739
Stocks and bonds owned	1,141,900	945,000	895,000	835,000
Bell Railw'y const'n acct.	204,609	175,864	148,841	92,305
Cash	236,926	177,919	89,844	27,233
Supplies on hand	72,764	63,418	37,178	63,904
Due from agents, &c	33,590	43,031	.....	.....
Net current assets	125,225	54,237	.....	.....
Total	21,906,177	17,401,522	16,885,602	16,735,191
Liabilities—				
Stock, preferred	4,500,000	4,500,000	4,500,000	4,500,000
Stock, common	10,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPPLEMENT)	7,162,000	6,632,000	6,000,000	5,930,000
Interest on bonds	125,761	119,916	106,375	104,792
Net current liabilities	.....	.....	154,870	49,122
Income account	118,415	150,606	118,357	151,267
Total	21,906,177	17,401,522	16,885,602	16,735,191

Central Vermont Railroad.

(Report for the year ending June 30, 1894.)

The report of President E. C. Smith makes in substance the following observations:

General business.—Notwithstanding the depression in the business world, the losses to this company in revenue have been largely provided for by corresponding reductions in operating expenses without detriment to the property. The loss in local business is slight, and this is due to the fact that the road runs through an agricultural country which has been affected far less by the business depression than many other regions. The company is reaping a constantly increasing revenue from summer travel, there being a large increase of summer tourists to the State. During the past year four large mills have been erected on the line of the road, and other old established mills have increased their facilities. In addition the United States Government has established between Burlington and Essex Junction a large military post, which has furnished and will furnish this company additional local business. The tariff which went into effect on the 1st of July of this year will bring additional traffic, since under its provisions the interchange of commodities between the States and Canada is stimulated and encouraged.

Extension of Canada Atlantic Ry.—Another source of business which will inure to the benefit of this company is the extension of the Canada Atlantic Ry. from Ottawa to Parry Sound. The total length of this extension is 253 miles, and there is already completed, at the close of the present season, about 182 miles, and the balance is expected to be built next summer. This extension runs through the finest pine lumber district in the world, and when completed to Parry Sound, it will afford connection with the Great Lakes, and furnish the shortest possible route between Duluth and Chicago on the one hand and the Atlantic Ocean on the other. This company, owing to its close business relations with the Canada Atlantic Ry., is bound to share in this new traffic. Already this extension has reached lumber points that are under contract to furnish 160,000,000 feet of lumber annually, and this amount, it is said, will be increased with the completion of this extension. This traffic is independent of, and in addition to, the output at Ottawa, which aggregates about 400,000,000 feet a year.

Earnings for quarter ending Sept. 30, 1894.—Notwithstanding the competition and depression during the past summer, and the almost disastrously low rates, there has been a substantial increase in the net revenue for July, August and September, just past.

Gross earnings July, August and September	$1,313,785 59
Expenses	857,274 01
Net	$456,511 58
Fixed charges	371,074 51
Net over all	$85,437 07

Improvements.—Through the improvements made during the past two years the cost of operating has been largely reduced. These improvements are the double track between St. Albans and Swanton Junction, and the coal chute and new shifting yard at St. Albans. If it is possible to produce a net revenue so satisfactory under such circumstances as have existed throughout the country during the past summer, it would seem that in seasons of ordinary prosperity the results ought to be all that could be wished.

During the past year $100,115 was spent for new iron bridges. [This amount was expended on twenty bridges in sums varying from $1,144 to $12,254.]

Very few capital expenditures are necessary in the near future, "the property as a whole being in admirable condition," having received the commendation of the railroad commissioners of three different States on the decided improvement made in the past few years. During the past summer all the trestles on the Williamstown Extension have been filled, and that branch may now be considered as completed.

Equipment.—The equipment June 30, 1894, included locomotives, 202, and cars as follows: In passenger service, 175; freight service, 4,283; company's service, 165; cars contributed to fast freight line service, 2,005; total cars in service, 6,628.

Track.—Of the 772 miles of main line and branches June 30, 1894, 705 miles were steel and 67 miles iron. Second track aggregates 5·2 miles, and there were 200 miles of yard track and sidings, of which 137 miles iron.

Operations and fiscal results—In the years ending June 30 the operations, earnings, &c., were as follows:

OPERATIONS.

	1893-94.	1892-93.	1891-92.
Miles operated	772	803	803
Passengers carried	2,411,084	2,606,379	2,317,657
Passengers carried one mile	66,616,848	65,276,072	60,991,946
Rate per passenger per mile	2·108 cts.	2·31 cts.	.....
Tons carried	2,902,005	3,119,978	3,244,386
Tons carried one mile	362,945,041	393,008,142	409,832,891
Rate per ton per mile	0·813 cts.	0·81 cts.	.....

RECEIPTS AND EXPENSES.

Receipts—	1893-94.	1892-93.	1891-92.
	$	$	$
Passengers	1,485,087	1,505,323	1,450,039
Mails	119,052	101,319	101,271
Express	85,001	72,589	63,546
Freight	2,951,519	3,212,320	3,251,681
Lake steamers	349,059	418,623	425,157
Sound steamers	103,832	173,307	142,948
Other sources	111,504	90,917	15,936
Total	5,245,054	5,574,398	5,450,582
Expenditures—			
Maintenance of way	413,955	463,883	494,633
Maintenance of equipment	399,451	455,164	432,515
Transportation	2,254,414	2,440,753	2,007,918
General expenses	122,136	135,074	365,325
Lake steamers	296,551	317,697	341,606
Sound Steamers	170,498	173,045	143,688
Total	3,658,995	3,985,607	3,785,687
Net revenue	1,586,059	1,588,791	1,664,895
Per ct. oper'g exp'ses to earns.	69·76	71·6	69·4

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.
	$	$	$
Net earnings	1,586,059	1,588,791	1,664,895
Deduct—			
Taxes	131,528	129,353	120,589
Interest on bonds	498,928	357,751	357,751
Interest on floating debt		89,085	80,767
Rents of leased lines	899,832	895,413	881,294
Net earnings O. F. Company	50,505	100,926	80,551
Total	1,580,546	1,572,528	1,529,955
Balance, surplus	5,513	16,263	134,940
To exceptional expenditures for improvements			111,749
Balance			23,191

GENERAL INVESTMENT NEWS.

☞ *To facilitate reference to information appearing in this column, particularly during the two months following the publication of the* INVESTORS' SUPPLEMENT *(each* SUPPLEMENT *containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the* CHRONICLE *where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.*

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the

atest issue of the Investors' Supplement *will be indexed together in this column under heading "Reorganization Plans, etc."*

American Sugar Refining.—The directors on Wednesday declared dividends at the old rate on both common and preferred stocks, these dividends to "be paid from the earnings prior to Sept. 1." It had been generally understood that a reduction was to be made in the dividend on the common stock.—(V. 59, p. 834.)

Atchison Topeka & Santa Fe.—A meeting of the Atchison joint executive reorganization committee was held on Friday for the purpose of considering the report of Robert Moore, an expert engineer, on the physical condition of the property. The report consists of about fifty pages of type-written matter, mostly technical. It treats exhaustively and frankly of the actual condition of the Atchison main line and its branches, and the general finding is that the road-bed, bridges and equipment are in good condition.—(Vol. 59, p. 967.)

Brooklyn Wharf & Warehouse Company.—It is proposed to organize a corporation under this title to control practically all of the storage warehouses, docking facilities and elevators in Brooklyn. The officers will be Thomas A. McIntyre, President; David Dows and J. S. T. Stranahan, Vice-Presidents and Wm. A. Nash, Treasurer. The capitalization is to be as follows: $20,000,000 of first mortgage 5 per cent 50-year gold bonds, $5,000,000 of 6 per cent cumulative preferred stock and $5,000,000 of common stock. These securities will be used to pay for the properties acquired and will also supply a working capital of $500,000. The directors will be J. S. T. Stranahan, Alexander E. Orr, Wm. A. Nash, David Dows, Franklin Woodruff, Geo. H. Southard, H. E. Nesmith, Jr., Martin Joost, William H. Force, Theo. A. Havemeyer, E. F. C. Young, Thos. J. Pierrepont, Thos. A. McIntyre, Geo. W. Young, Samuel Taylor, Jr., Francis D. Beard, Leonard J. Busby and Timothy L. Woodruff. The properties to be consolidated are as follows: Atlantic Dock Piers, Dows' and Columbia Stores, Woodruff's Stores, Nesmith Stores, Erie Basin Stores, Commercial Stores, Pierrepont Stores, the Empire, Fulton, Martin's, Watson's and Harbeck's Stores, Watson Elevators, Roberts', Mediterranean, Prentice's, Beard's Amity Street, Robinson's Congress and Union Stores, United States Warehouse, Franklin, McCormick, Clinton, Stranahan's, Laimbeer's, Excelsior, Finlay, Pinto's, German-American, Merchants', New York Warehouse and Beard's Erie Basin Stores.

The plant of the new company will consist of 264 brick warehouses, having a floor area of 9,390,000 square feet, a water front of 14,599 feet, or 2¾ miles; bulkheads of 25,913 feet, equal to 4 9-10 miles; 35 covered piers of 1,159,898 square feet; 9 open piers of 17,896 square feet; storage yards with an aggregate area of 40 acres, and 16 grain elevators of a daily capacity of 1,000,000 bushels and a storage capacity of 20,000,000 bushels. The net earnings of these properties last year were approximately $1,500,000, but by the concentration of the eighteen different offices through which the business is now transacted, the cutting off of rebates and the effecting of other economies, it is believed that a saving of $550,000 per annum can be effected, bringing the net earnings up to $2,050,000. Against this there will be a charge of $1,000,000 for interest upon the bonds, and $300,000 for dividends upon the preferred stock, leaving $750,000 applicable to the general purposes of the company, including dividends upon the common stock.—*New York News Bureau.*

Chesapeake & Ohio Southwestern—Illinois Central—Louisville & Nashville.—It is said to be practically settled that as soon as the Chesapeake & Ohio Southwestern RR. shall have been reorganized the Illinois Central will take possession of the road and operate it as part of its own system. The Illinois Central management bought the control of the Chesapeake & Ohio Southwestern from Collis P. Huntington about one year ago, giving in payment its collateral trust 4s of 1894. This purchase was made in pursuance of an arrangement by which the Louisville & Nashville RR was to take the greater part of the property. The Illinois Central desired only to shorten and perfect its New Orleans connection by obtaining that portion of the line between Fulton and Memphis, Tenn. The Louisville & Nashville gave the Illinois Central $5,000,000 of its own 5 per cent bonds, and would doubtless have endeavored to fulfill its part of the arrangement had it not been enjoined from so doing under the laws of Kentucky. On July 1 when the interest on the bonds became due there was a default, and the Illinois Central management have since decided to relinquish the Louisville & Nashville bonds and assume the sole responsibility for the purchase.

The Illinois Central gives notice that it has bought a majority of the first mortgage bonds of the Chesapeake Ohio & Southwestern Railroad Company at $1,134 61 for each $1,000 of bonds, with coupons due February 1, 1894, and after attached, to be delivered and paid for February 1, 1895, and that for the remainder of the loan it will pay the same price for each $1,000 of bonds with like coupons attached, on their delivery at the office of the Illinois Central Railroad Company, 214 Broadway, New York, on February 1, 1895, provided the owner thereof shall, on or before January 1, 1895, have notified the company, in writing, of the acceptance of the offer. Further facts are given in our advertising columns. It is always gratifying when in cases like this fair treatment is shown to the minority interest.—(V. 59, p. 878.)

Chicago & Northern Pacific.—The holders of the United States Trust Company's certificates issued against deposit of the first mortgage bonds of this company met on Monday. The plan of reorganization submitted by the committee was unanimously adopted by those present, and this vote, together with the proxies in the hands of the committee, gives it the 70 per cent required to make the plan operative. The Wisconsin Central, under direction of the Court, has paid this week to the receivers of the Chicago & Northern Pacific $110,000 on account of rentals. The outstanding receivers' certificates of the Chicago & Northern Pacific, amounting to $200,000, will be paid on Monday at the National Bank of North America.—(Vol. 59, p. 919.)

Charlotte Columbia & Augusta—Southern Railway Co.—In accordance with the Richmond Terminal plan of reorganization, the Maryland Trust Company of Baltimore offers to the holders of Charlotte Columbia & Augusta first mortgage 7 per cent bonds due Jan. 1, 1895, who shall present same at its office on or before Dec. 20, 1894, the privilege of extending them at 5 per cent per annum for fifteen years from July 1, 1894, upon payment of 2½ per cent upon the amount of bonds so extended. Thus the holder of a $1,000 bond, upon presenting it for extension, will receive a $1,000 extended 5 per cent bond carrying coupon due July 1, 1895, and $10 in cash. Those who do not wish their bonds extended upon these terms may have them purchased at par and accrued interest to date of maturity by presenting them on or after Jan. 1, 1895, at the office of the Maryland Trust Company. Further particulars may be found in the advertisement in another column.—(V. 59, p. 970.)

Chattanooga Union.—The reorganization committee, of which H. W. Bartol is Chairman, give notice that a large proportion of the first and consolidated bonds of the Union Railway of Chattanooga, which was absorbed by the Chattanooga Union Railway Company, have been deposited with the Philadelphia Mortgage & Trust Company, and that January 8 has been fixed as a date up to which bonds may be deposited without penalty.

Cincinnati Jackson & Mackinaw.—Default was made on the coupon due Dec. 1 on the first mortgage bonds and on the application of Mr. Nelson Robinson as a bondholder Mr. F. B. Drake, the General Manager of the road has been appointed receiver. The reorganization plan recently proposed by Mr. Robinson, it is understood, has not been successful.—(V. 59, p. 835.

Cleveland Canton & Southern.—Under date of December 5 a circular has been issued to the holders of Cleveland & Canton *equipment trust and improvement* bonds. The circular is signed by Messrs. W. W. Crapo, George N. Smalley, Morgan Rotch, Charles H. French, Oliver Prescott, Jr., and George P. Messervy, committee, announcing the enlargement of the committee by the addition of Messrs. Crapo, Smalley and French. This was done at a meeting in Boston, November 30, of representatives of over $1,200,000 of the bonds. The committee requests deposits of bonds with the International Trust Company, Boston, or the United States Mortgage Company, New York, to enable the committee to take action to save depositors their equity in the property. The interest on the $2,000,000 first mortgage bonds of the company, due July 1 has not been paid, and continued default until January 1 will result in maturity of the principal at that date, followed by foreclosure and loss of the equipment trust and improvement bondholders' equity. An earnest request is made for immediate signature of the bondholders' agreement and deposit of bonds. Two dollars per bond is payable to the trust company for necessary expenses of the committee.

There are now three bondholders' committees for this company, as follows: first mortgage, Austin Corbin, chairman, Mercantile Trust Co., depositary: consolidated mortgage, Knickerbocker Trust Co., depositary; and equipment trust and improvement mortgage, as above.

A hearing was to be had this week on the petition of the receiver to pay the interest due July 1 on the first mortgage bonds.—(Vol. 59, p. 920.)

Colorado Midland—Atchison Topeka & Santa Fe.—Chairman J. R. Busk, of the Colorado Midland bondholders' committee, has issued a circular commenting upon the statement of earnings contained in the report of expert Stephen Little. The circular contains the following: "It would be desirable for the Colorado Midland bondholders to have an independent receiver appointed who would supervise the expenditure of proceeds of further certificates, if any should become necessary, and would run the road independently and in the exclusive interest of the Midland bondholders. The legal points at issue, however, between the Atchison and Midland companies furnish an even stronger reason for a change in the receivership. The bill for the foreclosure of the consolidated mortgage, under which the present receivers were appointed, was filed in due course in the United States Court. The committee proposes to proceed forthwith under this bill to a decree and sale.

"The Atchison Company, however, has a claim against the Midland of $1,634,000, a large part of which the committee has reason to believe the receivers will ask the United States Court to declare a lien prior to all mortgages. No decree of foreclosure can be obtained on either mortgage, nor, consequently, can any title to the road in favor of the bondholders be perfected, nor any reorganization or sale of the road be carried out, until a judgment has been obtained on this claim. These proceedings will necessarily occupy some months.

Your committee are, however, of opinion that the Atchison claim can be successfully resisted, and that an investigation of accounts may show that counterclaims may be sustained on behalf of the Midland. They believe that the Atchison receivers, recognizing that they cannot represent the Midland bondholders in this matter, will not oppose your committee in their application for a separate receiver, and that they will aid them in bringing these questions to as speedy a determination as possible. The bondholders will understand that no interest on the mortgages can be paid by the receiver until accounts with the Atchison have been adjudiated: but the rights of the bondholders to all net earnings are unimpaired by the delay, and such net earnings, subject to the judgment of the Court, must be set aside for them in order of priority." —(V. 58, p. 922)

Columbus (Ohio) Street Railway.—This company has had listed on the Philadelphia Stock Exchange $3,000,000 common stock and $2,220,000 first mortgage 5 per cent bonds.

Electric Storage Battery Co.—This company, organized under the laws of New Jersey, is understood to have acquired all the rights and patents of the Consolidated Electric Storage Company, the battery patents and rights of the Brush Electric Company of Cleveland, the battery patents and interests and the good will of that branch of the General Electric's business, the property rights and patents of the General Electric Launch Company and the Electric Land & Navigation Company, and the rights, licenses and patents of the Accumulator Company. This, it is believed, places the Electric Storage Battery Company in control of all its former competitors in the business of supplying storage batteries, and puts an end to all litigation over patent rights.

The stock of the Electric Storage Battery Company has been very active of late in Philadelphia. The authorized capitalization in October, 1891, was $10,000,000, in $100 shares, of which one-half common and the other half preferred. Of this amount there has been issued $5,000,000 common and $2,500,000 preferred, and an additional $1,000,000 of preferred (part of the $2,500,000 preferred remaining in the treasury) was this week over-subscribed for by a syndicate at $50 per share. The preferred stock is entitled to a 1 per cent cumulative dividend on par value of shares, and then after the common stock has received one per cent the two stocks share pro rata. The preferred has also, it is said, a preferential lien to the extent of $10 per share in case of liquidation.

The Secretary of State of New Jersey was notified Thursday that the capital stock will be increased from $10,000,000 to $13,500,000. The additional $3,500,000 will be used to pay for the new acquisitions. No bonds have been issued, but a small amount authorized can be used if necessary for payment of further acquisitions. The President of the company is W. W. Gibbs and Isaac L. Rice is a director.

Grand Rapids & Indiana.—This company is to be reorganized, though the details have not been given out. It is understood, however, that some of the old bonds will be retired and new ones issued on a basis in keeping with the earning power of the system.—(V. 59, p. 651)

Jacksonville Tampa & Key West.—The Mercantile Trust Co. are paying for the receiver the face of the coupon on the first mortgage bonds due in July last.—(V. 59, p. 423).

Lehigh & Hudson River.—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Pr. ct. op. ex.	Net earnings.	Interest and taxes.	Balance.
1894.....	242,308	80·82	$47,025	$33,779	def. $16,754
1893.....	143, 56	66·66	49,384	31,630	sur. 14,714

General balance sheet of Sept. 30, 1894, shows loans and bills payable $397,300 against $307,946 on June 30.—(V. 59, p. 421.)

Little Rock & Memphis.—The Little Rock & Memphis Railroad Company's bondholders' committee, F. P. Olcott, Chairman, announce that a decree of foreclosure has been entered, and it is expected that the sale will be advertised within the next twenty days. A majority of the bonds have been deposited under the bondholders' agreement, and the certificates of the Central Trust Company are listed on the New York Stock Exchange. Bonds will be received on deposit up to January 10 next, after which date a penalty of 1 per cent will be exacted—(Vol. 59, p. 969.)

Lynn & Boston—North Shore Traction.—In our advertising columns are offered $3,525,000 five per cent 30-year gold bonds of the Lynn & Boston RR. Co., part of the recently-authorized issue of $5,379,000. This loan represents but $2,700,000 new indebtedness, all of which was incurred in equipping the property for electric traction, as is certified by the Massachusetts Railroad Commissioners. The $1,854,000 of bonds not offered for sale are reserved to take up a like amount of bonds of earlier date, of which $626,000 are plain bonds having no mortgage lien. Dividends of 8 per cent have been paid upon Lynn & Boston stock from 1880 up to and including the current year. Length of road 150 miles, making a debt of but $36,000 per mile. Population adjoining the lines is said to be about 750,000.

A statement of operations for fiscal year ending Sept. 30, 1894, is given under heading "Annual Reports."

For the month of October, 1894, the gross earnings were $102,727, contrasting with $94,813 in October, 1893, and the net earnings $33,719 against $31,975.

The annual report of the directors of the North Shore Traction Company was issued this week. Owing to the financial relations between the company and the Lynn & Boston Railroad Company, any financial statement, the report says, now published, would, without explanation, give very little information to stockholders as to the true financial condition of either company by reason of endorsements, guaranties, etc. As soon as the various accounts have been adjusted and loans paid off, which will be in the near future, a full statement showing the exact condition of both companies will be sent to each shareholder and regularly continued thereafter. The report says that the proceeds of the sale of the Lynn & Boston bonds above mentioned will be sufficient to pay the debts of both companies and the arrears of dividends on the preferred stock amounting on October 1 to 9 per cent and leave a surplus in the treasury.

Macon & Birmingham.—An order to sell this railroad has been signed by Judge Griggs, at Macon, Ga., the sale to take place the second Tuesday in January, 1895. A cash payment of $75 000 is required of the purchasers on the confirmation of the sale. The Macon Construction Co. controls the road.—(V. 58, p. 82.)

Manhattan Elevated.—Unless over-ruled, the decision handed down on Tuesday by Justice Beach of the Supreme Court of New York State will free this company from the necessity of paying the tax levied on its personal property. For the year 1893-94 the company paid taxes as follows: "On property," $44,175; "on earnings and capital stock," $118,287; "taxes other than above," $131,008, the aggregate of $593,510 forming a pretty considerable part of its total fixed charges. The item $131,008 here given includes the personal tax, which it is said amounted to $235,000. For the current year the personal tax, as reported, would have been about $300,000, but Justice Beach now holds the company need not pay the tax. The company based its claim for exemption on the fact that its personal property is offset by debts and claims for damages to property, etc.

Mr Russell Sage, in an interview this week, is reported to have said that the Manhattan Company is maturing plans for introducing electricity as a motive power. The building of cross-town lines at various points is talked of, and plans have been completed by the company's engineer for "double-decking" the system, i.e., for putting another story for additional tracks above the present tracks, in case such a measure should be deemed advisable.—(V. 59, p. 918)

Metropolitan Traction—Columbus Avenue and 9th Avenue.—The new cable railway on Columbus Avenue was opened to the public at five P. M. Thursday. Several cars had been running on the road on the preceding three days, but not for public use.—(Vol. 59, p. 955.)

Minneapolis & St. Louis.—The five coupons on the Southwestern division of this company maturing Dec. 1, 1888, to Dec. 1, 1890, inclusive, will be paid by the Central Trust Company on presentation, with interest at 6 per cent to Dec. 4. The remaining overdue interest, it is expected, will be paid in a few days.—(Vol. 59, p. 879.)

New York Lake Erie & Western.—At a meeting of the directors of the Erie Railway, Nov. 30, John King declined re-election as President, and E. B. Thomas, First Vice-President, was elected President.—(V. 59, p. 969.)

New York New Haven & Hartford.—A press dispatch from New Haven, Conn., Dec. 4, says that this company has placed an order with the Rhode Island Locomotive Works for twenty-five "consolidated" locomotives, the first of which is to be delivered in about ten weeks. These engines it is said will cost in the aggregate over $250,000. They will be of the largest type made and will have four pairs of driving wheels 51 inches in diameter. The large increase in freight traffic has made these engines a necessity. They will be capable of drawing trains of sixty loaded cars each.—(V. 59, p. 836).

New Orleans Traction.—This company, which controls the New Orleans City & Lake RR. and the Crescent City RR., has arranged with New Orleans capitalists to provide the funds to enable it to complete some 20 miles of new construction and to equip electrically the entire system. Each of the two constituent companies has authorized bonds to the amount of $5,000,000, which will provide for underlying liens and complete the system as above indicated.—(Vol. 59, p. 920.)

Nicaragua Canal Co.—At Montpelier, Vt., Nov. 23 the Act to incorporate the Nicaragua Canal Co. passed the House by a unanimous vote and now goes to the Governor for his signature, which, it is said, will be appended. The new company is to succeed the old construction company which suspended in 1893. (V. 58, p. 941.)

Norfolk & Western.—The earnings of this company for the month of October and the ten months ending October 31 are given below. The gross earnings for the month, it will be seen, show an increase of 4 per cent, but owing to exceptionally large expenditures the net earnings show a considerable decrease. In explanation of this the company makes the following statement:

"The increased operating expenses are due to the increased freight tonnage and increased expenditures upon repairs to rolling stock. During the month of October the company expended upon repairs to rolling stock $93,735 more than during the same month last year and for the 10 months ending October 31 the *increased* expenditures upon repairs to rolling stock amounted to $395,179 and upon maintenance of way $50,310."

	October. 1894.	1893.	Inc. or Dec. in '94
Miles operated	1,567	1,556	Inc. 11 = 1 p. c
Earnings from—	$	$	
Passenger, mail and express	168,611	176,940	Dec. 5 per cent.
Freight	798,959	754,437	Inc. 6 per cent.
Gross earnings	967,570	931,377	Inc. 4 per cent.
Expenses, including taxes	707,432	581,224	Inc. 22 per cent.
Net earnings	260,138	350,153	Dec. 26 per cent.
Propor. of exp. to gross earn'gs.	73 p. c.	62 p. c.	

	10 months—Jan. 1st to Oct. 31st. 1894.	1893.	Inc. or Dec. in '94.
Miles operated	1,567	1,556	Inc. 11 = 1 p. c.
Earnings from—	$	$	
Passenger, mail and express	1,552,057	1,753,896	Dec. 12 per cent.
Freight	7,000,453	6,651,583	Inc. 5 per cent.
Gross earnings	8,552,510	8,405,479	Inc. 2 per cent.
Expenses, including taxes	6,335,803	5,997,726	Inc. 6 per cent.
Net earnings	2,216,707	2,407,753	Dec. 8 per cent.
Propor. of exp. to gross earn.	74 p. c.	71 p. c.	

A press dispatch from Norfolk, Va. contains the following: —The steamer Lamberts Point, the first ship of the new line, the Norfolk & North American Steamship Co., to run direct from Lamberts Point to Liverpool, arrived on Tuesday. During the next twelve months seven other vessels will be built for this company, to correspond generally with the Lamberts Point, which is 447 feet long, 43 feet wide, with a depth of 27 feet. Her registered tonnage is 2,152 net, 3,387 gross. She is to be used as a freight steamer only and as such she is said to stand alone as she can carry more freight than any other vessel now afloat with the same-named tonnage. Her grain capacity is 216,000 bushels.

This line was organized especially to handle the export trade of the Norfolk & Western Railroad from Lamberts Point, and a new era for the foreign trade of this port is expected. The company has already secured for shipment this month 60,000 bales of cotton and 500,000 bushels of corn.—(V. 58, p. 1035.)

Northeastern RR. of Georgia.—The Atlanta *Constitution* states that this road is to be sold for the purpose of clearing up the claims of the State. The State is to issue new bonds to take up those now outstanding bearing the State's endorsement. The sale of the road is to be conducted with the claim of the State, $260,000, as the upset price.—(V. 58, p. 988.)

Northern Pacific—Northern Pacific & Montana.—At the request of holders of a large amount of the first mortgage bonds of the Northern Pacific & Montana Railroad Company, George Sheldon, Robert Maclay, Charles T. Barney and Simon Wormser have undertaken to act as a bondholders' committee under an agreement filed with the Knickerbocker Trust Company. Bondholders are asked to deposit their bonds and all unpaid coupons with the Trust Company on or before Feb. 1, 1895. Negotiable trust certificates of the trust company will be issued for the deposited securities and so soon as practicable will be listed on the New York Stock Exchange. The object of the committee is to protect the interests of the bondholders of the Northern Pacific & Montana Railroad under any reorganization of the Northern Pacific Railroad.

Pacific Mail S. S.—Panama R. R.—Judge Truax, this week, in the Supreme Court of this State, made permanent the injunction restraining the Panama Railroad Company from making any negotiations or entering into any agreement with any company other than the Pacific Mail relative to business across the Isthmus. This decision virtually sustains the contract between the two companies entered into on Oct. 1, 1872.

Pennsylvania & Northwestern.—The directors of this company have declared a semi-annual dividend of 2 per cent on the stock, payable January 10. This action is noteworthy since it indicates an improvement in the general business situation in western Pennsylvania, and especially in the movement of bituminous coal, from which the company derives its principal tonnage. The semi-annual dividend, due in July, was passed, owing to the loss in earnings which resulted from the strike of coal miners in the spring.—(Vol. 56, p. 414.)

Philadelphia & Reading.—The following notice has been issued:

> At the request of a number of security holders the undersigned hereby call a meeting of the stockholders and bondholders of the above company for Wednesday, December 12, at 3 P. M., at 16 Broad Street, for the purpose of considering the present condition of the property and the relation of the Olcott-Earle plan thereto. Richard B. Hartshorne, Henry T. Carey, Jacob Scholle, Committee.

—(V. 59, p. 969.)

Pillsbury-Washburn Flour Mills.—The annual report of this company states that the directors regret having for the third time been unable to show earnings sufficient for a dividend on the preferred stock. After expending $155,000 for renewals to the plant, there is a surplus of $65,000 over interest on the debenture bonds. Since the organization of the company $675,000 has been expended for permanent improvements and betterments and charged to revenue account rather than to capital. The expenditures of the past year have increased the productive capacity of the controlled mills by 800 barrels per day. The total net profit for the year was $370,000. The report states that the milling business has had an unusually unprofitable year.

Railway Pooling Bill.—The bill amending the Inter-State Law so as to remove the prohibition against pooling has been under consideration in the House of Representatives at Washington for several days this week. It is expected that a vote on the measure will be reached next week.

Reorganization Plans, etc.—The following is a complete index to all reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE *since* the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *Com.* for committee.

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N. Y. & New England, *coup.*	969
Oregon Short Line, *coup.*	927
Utah & Northern, *coup.*	927
Union Pacific, *coup.*	969

Second Avenue Street RR. (New York City).—At a meeting of directors of this company on Thursday a proposition to buy a controlling interest in the property was considered. It is said an offer was made some time ago by a syndicate for two-thirds of the stock at 200.—(Vol. 59, p. 955.)

Suburban Traction.—Vice-Chancellor Van Fleet in Newark yesterday appointed Watson Whittlesey receiver of this company on the application of the American Loan & Trust Company of Boston. The liabilities of the road besides the bonded indebtedness are said to be $140,945. The company was to have been sold to satisfy judgments against it, but the American Loan & Trust Company secured a temporary injunction, postponing the sale in order to protect the bond holders.

Texas & Pacific.—The long-pending litigation between this company and the Southern Pacific, it seems, was settled some months ago by a compromise. The item appeared in the last annual report of the Texas & Pacific Railway Company as an unadjusted account amounting to $179,651. It has been standing for many years and arose out of operations under what is known as the Gould-Huntington contract made in 1881 between Jay Gould and C. P. Huntington.—(V. 58, p 510).

Texas Western (Narrow Gauge.)—An order has been issued in the Circuit Court of the United States at Galveston, Tex., for the foreclosure sale of this road on Jan. 1 at Houston, Tex. The road has a total mileage, mostly laid with iron rails, of 53 miles, the main line extending from Houston westerly to the town of Sealy, near the Brazos River, a distance of 43 miles. It was parallelled by the Missouri Kansas & Texas when it built its line into Houston, Tex., and even long before that time the road had been unable to meet its operating expenses.

Third Avenue (N. Y. City.)—A special meeting of the stockholders will be held December 26 for the purpose of authorizing an issue of additional capital stock to the extent of $2,000,000, making the total amount $9,000,000. The stockholders will have the privilege of subscribing for the additional stock at par, in proportion to the extent of their holdings. The proceeds of so much of the increased stock as may be issued from time to time will be devoted to the payment of the floating indebtedness of the company created by the construction of the cable road and its equipment, to such further expenditure as may be entailed in the completion of the construction and equipment, and for kindred purposes.—(V. 59, p. 782.)

Union Pacific.—In the foreclosure suit of Gould and Sage, trustees under the Kansas Pacific consols, Attorney-General Olney, in behalf of the Federal Government, has filed a petition in the court for the addition of Frederic R. Coudert and John W. Doane as receivers for the Kansas Pacific division of the Union Pacific. Messrs. Clark, Mink and Anderson are at present receivers for the Kansas Pacific, and the Attorney-General's action is similar to the one taken in the case of the Union Pacific.—(Vol. 59, p. 970.)

Union Pacific—Oregon Short Line & Utah Northern.—The coupons due Aug. 1 on the Oregon Short Line firsts are advertised for payment on and after December 6th.—(V. 59, p. 880.)

Washington—Baltimore Electric Line.—According to a dispatch from Baltimore the Elkins-Widener-Newbold syndicate is about to begin the construction of what they claim will be the finest electric trolley road in the world. It is to be the Washington & Baltimore Boulevard Line, 32 miles long, contracts for 17 miles of which will be let in a few days. The first section, between Washington and Laurel, is expected to be in operation by April 1, 1895. The road, it is estimated, will cost $1,000,000. It will be double-tracked and the trains will have a guaranteed speed of 60 miles per hour. The block signal system will be used for the prevention of accidents. It is proposed to have the entire line in operation by mid-summer.

Wilmington Chadbourn & Conway.—In pursuance of a decree of the Circuit Court of the United States made on August 24, in a suit of the Baltimore Trust & Guaranty Co. against the railroad, its property will be sold at public auction in the city of Wilmington on Dec. 10. The railroad is now in operation from Conway, in Horry County, South Carolina, to Hub, in Columbus County, North Carolina, 51 miles, and is mortgaged to secure $212,000 of 6 per cent bonds.

Worcester Nashua & Rochester.—This company, it is said, will ask the next Massachusetts Legislature to allow it to fund the floating debt, not exceeding $200,000. The road is leased to the Boston & Maine.

Reports and Documents.

PRESIDENT CLEVELAND'S MESSAGE.

In the following extracts we give those portions of President Cleveland's message to Congress which relate to our currency, the tariff, the condition of the Treasury, our foreign relations, and kindred matters:

SUGGESTIONS REGARDING TARIFF LEGISLATION AND SHIPPING.

The Tariff act passed at the last session of the Congress needs important amendments if it is to be executed effectively and with certainty. In addition to such necessary amendments as will not change rates of duty, I am still very decidedly in favor of putting coal and iron upon the free list.

So far as the sugar schedule is concerned, I would be glad, under existing aggravations, to see every particle of differential duty in favor of refined sugar stricken out of our tariff law. If with all the favor now accorded the sugar-refining interest in our tariff laws it still languishes to the extent of closed refineries and thousands of discharged workmen, it would seem to present a hopeless case for reasonable legislative aid. Whatever else is done or omitted, I earnestly repeat here the recommendation I have made in another portion of this communication that the additional duty of one-tenth of 1 cent per pound laid upon sugar imported from countries paying a bounty on its export be abrogated. It seems to me that exceedingly important considerations point to the propriety of this amendment.

With the advent of a new tariff policy not only calculated to relieve the consumers of our own land in the cost of their daily life, but to invite a better development of American thrift and create for us closer and more profitable commercial relations with the rest of the world, it follows as a logical and imperative necessity that we should at once remove the chief, if not the only, obstacle which has so long prevented our participation in the foreign carrying trade of the sea. A tariff built upon the theory that it is well to check imports and that a home market should bound the industry and effort of American producers was fitly supplemented by a refusal to allow American registry to vessels built abroad, though owned and navigated by our people, thus exhibiting a willingness to abandon all contest for the advantages of American trans-oceanic carriage.

Our new tariff policy, built upon the theory that it is well to encourage such importations as our people need, and that our products and manufactures should find markets in every part of the habitable globe, is consistently supplemented by the greatest possible liberty to our citizens in the ownership and navigation of ships in which our products and manufactures may be transported. The millions now paid to foreigners for carrying American passengers and products across the seas should be turned into American hands. Shipbuilding, which has been protected to strangulation, should be revived by the prospect of profitable employment for ships when built, and the American sailor should be resurrected and again take his place—a sturdy and industrious citizen in time of peace and a patriotic and safe defender of American interests in the day of conflict.

The ancient provision of our law denying American registry to ships built abroad and owned by Americans appears in the light of present conditions not only to be a failure for good at every point, but to be nearer a relic of barbarism than anything that exists under the permission of a statute of the United States. I earnestly recommend its prompt repeal.

GOLD RESERVE AND ISSUE OF BONDS

During the last month the gold reserve in the Treasury for the purpose of redeeming the notes of the Government circulating as money in the hands of the people became so reduced, and its further depletion in the near future seemed so certain, that, in the exercise of proper care for the public welfare, it became necessary to replenish this reserve and thus maintain popular faith in the ability and determination of the Government to meet, as agreed, its pecuniary obligations.

It would have been well if in this emergency authority had existed to issue the bonds of the Government bearing a low rate of interest and maturing within a short period; but the Congress having failed to confer such authority, resort was necessarily had to the resumption act of 1875, and, pursuant to its provisions, bonds were issued drawing interest at the rate of 5 per cent per annum and maturing ten years after their issue, that being the shortest time authorized by the act. I am glad to say, however, that on the sale of these bonds the premium received operated to reduce the rate of interest to be paid by the Government to less than 3 per cent.

Nothing could be worse or further removed from sensible finance than the relations existing between the currency the Government has issued, the gold held for its redemption and the means which must be resorted to for the purpose of replenishing such redemption fund when impaired. Even if the claims upon this fund were confined to the obligations originally intended, and if the redemption of these obligations meant their cancellation, the fund would be very small. But these obligations when received and redeemed in gold are not canceled, but are reissued and may do duty many times by way of drawing gold from the Treasury. Thus we have an endless chain in operation constantly depleting the Treasury's gold and never near a final rest. As if this was not bad enough, we have, by a statutory declaration that it is the policy of the Government to maintain the parity between gold and silver, aided the force and momentum of this exhausting process and added largely to the currency obligations claiming this peculiar gold redemption. Our small gold reserve is thus subject to drain from every side. The demands that increase our danger also increase the necessity of protecting this reserve against depletion, and it is most unsatisfactory to know that the protection afforded is only a temporary palliation.

It is perfectly and palpably plain that the only way under present conditions by which this reserve when dangerously depleted can be replenished is through the issue and sale of the bonds of the Government for gold; and yet Congress has not only thus far declined to authorize the issue of bonds best suited to such a purpose but there seems a disposition in some quarters to deny both the necessity and power for the issue of bonds at all.

I cannot for a moment believe that any of our citizens are deliberately willing that their Government should default in its pecuniary obligations or that its financial operations should be reduced to a silver basis. At any rate, I should not feel that my duty was done if I omitted any effort I could make to avert such a calamity. As long, therefore, as no provision is made for the final redemption or the putting aside of the currency obligation now used to repeatedly and constantly draw from the Government its gold, and as long as no better authority for bond issues is allowed than at present exists, such authority will be utilized whenever and as often as it becomes necessary to maintain a sufficient gold reserve, and in abundant time to save the credit of our country and make good the financial declarations of our Government.

DIVORCE GOVERNMENT FROM BANKING.

Questions relating to our banks and currency are closely connected with the subject just referred to, and they also present some unsatisfactory features. Prominent among them are the lack of elasticity in our currency circulation and its frequent concentration in financial centres when it is most needed in other parts of the country.

The absolute divorcement of the Government from the business of banking is the ideal relationship of the Government to the circulation of the currency of the country.

This condition cannot be immediately reached; but as a step in that direction and as a means of securing a more elastic currency and obviating other objections to the present arrangement of bank circulation, the Secretary of the Treasury presents in his report a scheme modifying present banking laws and providing for the issue of circulating notes by State banks free from taxation under certain limitations.

SECRETARY CARLISLE'S PLAN APPROVED.

The Secretary explains his plan so plainly and its advantages are developed by him with such remarkable clearness, that any effort on my part to present arguments in its support would be superfluous. I shall therefore content myself with an unqualified indorsement of the Secretary's proposed changes in the law and a brief and imperfect statement of their prominent features.

It is proposed to repeal all laws providing for the deposit of United States bonds as security for circulation; to permit national banks to issue circulating notes not exceeding in amount 75 per cent of their paid-up and unimpaired capital, provided they deposit with the Government, as a guaranty fund, in United States legal-tender notes, including Treasury notes of 1890, a sum equal in amount to 30 per cent of the notes they desire to issue, this deposit to be maintained at all times, but whenever any bank retires any part of its circulation a proportional part of its guaranty fund shall be returned to it; to permit the Secretary of the Treasury to prepare and keep on hand, ready for issue, in case an increase in circulation is desired, blank national bank notes for each bank having circulation and to repeal the provisions of the present law imposing limitations and restrictions upon banks desiring to reduce or increase their circulation—thus permitting such increase or reduction within the limit of 75 per cent of capital to be quickly made as emergencies arise.

In addition to the guaranty fund required, it is proposed to provide a safety fund for the immediate redemption of the circulating notes of failed banks, by imposing a small annual tax, say one-half of one per cent, upon the average circulation of each bank, until the fund amounts to 5 per cent of the total circulation outstanding. When a bank fails, its guaranty fund is to be paid into this safety fund and its notes are to be redeemed in the first instance from such safety fund thus augmented—any impairment of such fund caused thereby to be made good from the immediately available cash assets of said bank, and if these should be insufficient such impairment to be made good by pro rata assessment among the other banks, their contributions constituting a first lien upon the assets of the failed bank in favor of the contributing banks. As a further security it is contemplated that the existing provision fixing the individual liability of stockholders is to be retained and the bank's indebtedness on account of its circulating notes is to be made a first lien on all its assets.

For the purpose of meeting the expense of printing notes, official supervision, cancellation, and other like charges, there shall be imposed a tax of say one-half of one per cent per annum upon the average amount of notes in circulation.

It is further provided that there shall be no national bank notes issued of a less denomination than $10; that each national bank, except in case of a failed bank, shall redeem or retire its notes in the first instance at its own office or at

agencies to be designated by it, and that no fixed reserve need be maintained on account of deposits.

Another very important feature of this plan is the exemption of State banks from taxation by the United States in cases where it is shown to the satisfaction of the Secretary of the Treasury and the Comptroller of the Currency by banks claiming such exemption that they have not had outstanding their circulating notes exceeding 75 per cent of their paid-up and unimpaired capital; that their stockholders are individually liable for the redemption of their circulating notes to the full extent of their ownership of stock; that the liability of said banks upon their circulating notes constitutes, under their State law, a first lien upon their assets; that such banks have kept and maintained a guaranty fund in United States legal-tender notes, including Treasury notes of 1890, equal to 30 per cent of their outstanding circulating notes, and that such banks have promptly redeemed their circulating notes when presented at their principal or branch offices.

It is quite likely that this scheme may be usefully amended in some of its details, but I am satisfied it furnishes a basis for a very great improvement in our present banking and currency system.

SILVER BULLION PURCHASES AND STANDARD DOLLARS.

The purchase of silver bullion under the act of July 14, 1890, ceased on the 1st day of November, 1893, and up to that time there had been purchased during the fiscal year 11,917,658 74 fine ounces at a cost of $8,715,521 32, an average cost of $0·7313 per fine ounce. The total amount of silver purchased from the time that law took effect until the repeal of its purchasing clause, on the date last mentioned, was 168,674,682·53 fine ounces, which cost $155,931,002 25, the average price per fine ounce being $0·9244.

The total amount of standard silver dollars coined at the mints of the United States since the passage of the act of Feb. 28, 1878, is $421,776,408, of which $378,166,793 were coined under the provisions of that act, $38,531,143 under the provisions of the act of July 14, 1890, and $5,078,472 under the act providing for the coinage of trade dollar bullion.

PENSIONS.

At the close of the last fiscal year, on the 30th day of June, 1894, there were 969,544 persons on our pension rolls, being a net increase of 3,532 over the number reported at the end of the previous year.

These pensioners may be classified as follows: Soldiers and sailors, survivors of all wars, 753,968; widows and relatives of deceased soldiers, 215,162; army nurses in the war of the rebellion, 414. Of these pensioners, 32,039 are surviving soldiers of Indian and other wars prior to the late civil war and the widows or relatives of such soldiers.

The remainder, numbering 937,505, are receiving pensions on account of the war of the rebellion, and of these, 469,344 are on the rolls under the authority of the act of June 27, 1890, sometimes called the dependent pension law.

The total amount expended for pensions during the year was $139,804,461 05, leaving an unexpended balance from the sum appropriated of $25,205,712 65.

The sum necessary to meet pension expenditures for the year ending June 30, 1896, is estimated at $140,000,000.

The Commissioner of Pensions is of the opinion that the year 1895, being the thirtieth after the close of the war of the rebellion, must, according to all sensible human calculation, see the highest limit of the pension roll, and that after that year it must begin to decline.

The claims pending in the bureau have decreased more than 90,000 during the year. A large proportion of the new claims filed are for an increase of pension by those now on the rolls. The number of certificates issued was 80,213. The names dropped from the rolls for all causes during the year numbered 37,951.

Among our pensioners are nine widows and three daughters of soldiers of the Revolution and forty-five survivors of the War of 1812.

The barefaced and extensive pension frauds exposed under the direction of the courageous and generous veteran soldier now at the head of the bureau leave no room for the claim that no purgation of our pension rolls was needed, or that continued vigilance and prompt action are not necessary to the same end.

The accusations that an effort to detect pension frauds is evidence of unfriendliness towards our worthy veterans and a denial of their claims to the generosity of the Government suggests an unfortunate indifference to the commission of any offence which has for its motive the securing of a pension, and indicates a willingness to be blind to the existence of mean and treacherous crimes which play upon demagogic fears and make sport of the patriotic impulse of a grateful people.

PACIFIC RAILROADS.

Another subject of pressing moment referred to by the Attorney General is the reorganization of the Union Pacific Railway Company on a basis equitable as regards all private interests and as favorable to the Government as existing conditions will permit. The operation of a railroad by a court through a receiver is an anomalous state of things which should be terminated, on all grounds, public and private, at the earliest possible moment. Besides, not to enact the needed enabling legislation at the present session postpones the whole matter until the assembling of a new Congress and inevitably increases all the complications of the situation, and could not but be regarded as a signal failure to solve a problem which has practically been before the present Congress ever since its organization.

UNSATISFACTORY CONDITIONS IN SAMOA.

In my last annual message I referred briefly to the unsatisfactory state of affairs in Samoa under the operation of the Berlin treaty as signally illustrating the impolicy of entangling alliances with foreign powers; and on May 9, 1894, in response to a resolution of the Senate, I sent a special message and documents to that body on the same subject, which emphasized my previously expressed opinions. Later occurrences, the correspondence in regard to which will be laid before Congress, further demonstrate that the Government which was devised by the three powers and forced upon the Samoans against their inveterate hostility can be maintained only by the continued presence of foreign military force and at no small sacrifice of life and treasure,

The suppression of the Mataafa insurrection by the powers, and the subsequent banishment of the leader and eleven other chiefs, as recited in my last message, did not bring lasting peace to the Islands. Formidable uprisings continued, and finally a rebellion broke out in the capital island, Upolu, headed in Aana, the western district, by the younger Tamasese, and in Atua, the eastern district, by other leaders. The insurgents ravaged the country and fought the Government's troops up to the very doors of Apia. The King again appealed to the powers for help, and the combined British and German naval forces reduced the Atuans to apparent subjection, not, however, without considerable loss to the natives. A few days later Tamasese and his adherents, fearing the ships and the marines, professed submission.

Reports received from our agents at Apia do not justify the belief that the peace thus brought about will be of long duration. It is their conviction that the natives are at heart hostile to the present Government; that such of them as profess loyalty to it do so from fear of the Powers, and that it would speedily go to pieces if the war ships were withdrawn. In reporting to his Government on the unsatisfactory situation since the suppression of the late revolt by foreign armed forces, the German Consul at Apia stated:

"That peace will be lasting is hardly to be presumed. The lesson given by firing on Atua was not sufficiently sharp and incisive to leave a lasting impression on the forgetful Samoan temperament. In fact, conditions are existing which show that peace will not last and is not seriously intended. Malietoa, the King, and his chiefs are convinced that the departure of the war ships will be a signal for a renewal of war. The circumstance that the representatives of the villages of all the districts which were opposed to the Government have already withdrawn to Atua to hold meetings, and that both Atua and Aana have forbidden inhabitants of those districts which fought on the side of the Government to return to their villages, and have already partly burned down the latter, indicates that a real conciliation of the parties is still far off."

And in a note of the 10th ult., inclosing a copy of that report for the information of this Government, the German Ambassador said:

"The contents of the report awakened the Imperial Government's apprehension that under existing circumstances the peace concluded with the rebels will afford no assurance of the lasting restoration of tranquility in the islands."

The present Government has utterly failed to correct, if indeed it has not aggravated, the very evils it was intended to prevent. It has not stimulated our commerce with the islands. Our participation in its establishment against the wishes of the natives was in plain defiance of the conservative teachings and warnings of the wise and patriotic men who laid the foundations of our free institutions, and I invite an expression of the judgment of Congress on the propriety of steps being taken by this Government looking to the withdrawal from its engagements with the other Powers on some reasonable terms not prejudicial to any of our existing rights.

PROTEST OF GERMANY AGAINST DIFFERENTIAL DUTY ON SUGAR.

The German Government has protested against that provision of the Customs Tariff act which imposes a discriminating duty of one-tenth of 1 cent a pound on sugars coming from countries paying an export bounty thereon, claiming that the exaction of such duty is in contravention of Articles V. and IX. of the treaty of 1828 with Prussia.

In the interests of the commerce of both countries and to avoid even the accusation of treaty violation, I recommend the repeal of so much of the statute as imposes that duty, and I invite attention to the accompanying report of the Secretary of State containing a discussion of the questions raised by the German protests.

THE WAR BETWEEN CHINA AND JAPAN.

On the 17th of March last a new treaty with China in further regulation of emigration was signed at Washington, and on August 13 it received the sanction of the Senate. Ratification on the part of China and formal exchange are awaited to give effect to this mutually beneficial convention.

A gratifying recognition of the uniform impartiality of this country towards all foreign States was manifested by the coincident request of the Chinese and Japanese governments that the agents of the United States should, within proper limits, afford protection to the subjects of the other during the suspension of diplomatic relations due to a state of war. This

delicate office was accepted, and a misapprehension which gave rise to the belief that in affording this kindly unofficial protection our agents would exercise the same authority which the withdrawn agents of the belligerents had exercised was promptly corrected. Although the war between China and Japan endangers no policy of the United States, it deserves our gravest consideration, by reason of its disturbance of our growing commercial interests in the two countries and the increased dangers which may result to our citizens domiciled or sojourning in the interior of China.

Acting under a stipulation in our treaty with Corea (the first concluded with a Western Power), I felt constrained at the beginning of the controversy to tender our good offices to induce an amicable arrangement of the initial difficulty growing out of the Japanese demands for administrative reforms in Corea; but the unhappy precipitation of actual hostilities defeated this kindly purpose.

Deploring the destructive war between the two most powerful of the Eastern nations, and anxious that our commercial interests in those countries may be preserved and that the safety of our citizens there shall not be jeopardized, I would not hesitate to heed any intimation that our friendly aid for the honorable termination of hostilities would be acceptable to both belligerents.

REPORT OF THE SECRETARY OF THE TREASURY.

The annual report of Secretary Carlisle is a very interesting document. We quote below the remarks bearing upon the Government's revenues and receipts and also that portion of the report containing the Secretary's discussions of our existing currency system and his recommendations for a change in the same.

CURRENT REVENUES.

On the 1st day of July last the total cash in the Treasury excluding current liabilities, but including a gold reserve o $64,873,024, was $116,626,221, and on the 1st day of November the total cash, excluding current liabilities, but including $61,361,826 in gold, was $106,992,734, showing a decrease of $9,633,487. The excess of expenditures over receipts during the last fiscal year was $69,803,230, and during the first five months of the present fiscal year, $21,737,367 92. It is not believed, however, that this difference between the receipts and expenditures will continue in the same proportion until the close of the year, and accordingly I have estimated a deficiency of $20,000,000 at that time.

ESTIMATED RECEIPTS AND EXPENDITURES FOR FISCAL YEAR 1895.

Receipts—	
From customs	$160,000,000 00
From internal revenue	165,000,000 00
From miscellaneous sources	15,000,000 00
From postal service	84,427,748 44
Total estimated revenues	$424,427,748 44
Expenditures—	
For the civil establishment	$91,250,000 00
For the military establishment	53,250,000 00
For the naval establishment	32,500,000 00
For the Indian service	11,500,000 00
For pensions	140,500,000 00
For interest on the public debt	31,000,000 00
For postal service	84,427,748 44
Total estimated expenditures	$444,427,748 44
Or a deficit of	$20,000,000 00

Owing to the large importations of raw sugar in anticipation of the passage of the tariff act of August 28, 1894, the duties collected upon that article up to Dec. 1 amounted to only $3,022,000, and of course nothing has yet been realized from the tax on incomes, as its payment cannot be legally enforced until after July 1, 1895. But there is reason to believe that the importations of sugar must be resumed at an early date and continued upon a scale which will yield a large revenue from that source during the remainder of the year, and it is probable, also, that on account of the penalties which may be incurred for non-payment within ten days after July 1 a considerable part of the income tax will be realized in time to be available. As the reduced rates of duty on manufactures of wool will take effect on January 1, 1895, the importations of that class of goods will doubtless be greatly increased after that date, and, consequently, a considerable addition to the revenue may be reasonably anticipated from that source. If these expectations should be to any considerable extent disappointed, the year will close with a greater deficiency than has been estimated.

REVENUE FOR 1896.

My opinion is that the laws now in force will yield an ample revenue for the fiscal year 1896, as all their provisions will then be operative, and the prospective improvement in the business of the country, if realized, will greatly increase the resources from which taxes are collected, and, accordingly, a surplus of $28,914,920 is estimated for that year.

ESTIMATED RECEIPTS AND EXPENDITURES FOR FISCAL YEAR 1896.

Receipts—	
From customs	$185,000,000 00
From internal revenue	190,000,000 00
From miscellaneous sources	15,000,000 00
From postal service	86,907,107 00
Total estimated revenues	$476,907,107 00
Total estim'd appropriations, exclusive of sinking fund	448,092,486 50
Or an estimated surplus of	$28,914,920 50

DEFECTS IN OUR FINANCIAL SYSTEM.

In my last annual report I called attention to the unsatisfactory condition of our financial legislation, and especially to the issue and redemption of circulating notes by the Government, and the inability of the Secretary of the Treasury, under existing laws, to make prompt and adequate provision for the support of the public credit. The experience of the past year has confirmed and strengthened the opinions then expressed, and I therefore respectfully, but most earnestly, urge upon Congress the necessity for remedial legislation during its present session.

The well-known defects in our financial system and the serious nature of the evils threatened by them have done more during the last two years to impair the credit of the Government and the people of the United States at home and abroad, and to check our industrial and commercial progress, than all other things combined, and our first and plainest duty is to provide, if possible, some effective method for the prompt and permanent relief of the country from the consequences of the present unwise policy. A brief statement of the practical and unavoidable results of the existing legislation will demonstrate its injurious effects upon our financial affairs more clearly than any argument that could be submitted.

After many fluctuations, the gold reserve held for the redemption of United States legal-tender notes was reduced on the 17th day of January, 1894, to the sum of $69,757,824, and the cash balance in the Treasury, excluding the current liabilities, but including the gold reserve and subsidiary and minor coin, was $83,961,402. The current ordinary expenses for the support of the Government were, and for some time had been, very considerably in excess of the current receipts, and, consequently, it was impossible to procure gold for the reserve without resorting to the issue and sale of bonds under the authority conferred by the act of Jan. 14, 1875, commonly known as the Resumption act. Accordingly, bonds to the amount of $50,000,000, bearing interest at the rate of 5 per cent, and payable after ten years from date, being one of the three classes of bonds authorized by the act referred to, were issued and sold for the sum of $58,680,917 63, no bid having been accepted which would yield the purchaser more than 3 per cent upon his investment.

On the 6th day of March, 1894, the free gold in the Treasury amounted to the sum of $107,446,802, which was the highest point that has been reached since March 25, 1893. The lowest point reached by the reserve since the resumption of specie payments was on the 7th day of August, 1894, when, by reason of withdrawals in the redemption of notes, it was reduced to $52,189,300. After that date it was slowly replenished by voluntary exchanges of gold coin for United States notes by the banks, and by small receipts of gold in the payment of dues to the Government, until the 14th day of November, 1894, when it reached the sum of $61,878,374.

BOND ISSUE NECESSARY.

In the meantime, however, the frequent presentation of notes for redemption in gold by individuals and institutions not desiring it for export clearly indicated the existence of a feeling of uneasiness in the public mind, while foreign exchange was almost constantly at or near a rate which made it more profitable to export gold than to purchase bills, and, consequently, withdrawals for shipment were daily threatened. In addition to these causes of anxiety the vast accumulation of money at our financial centers and the general depression in business which prevailed in this country had so reduced the rates of discount that the inducement to keep funds abroad where better investments could be made were much greater than in ordinary times, and this, together with the other facts stated, made it highly imprudent to neglect any precaution which appeared necessary to insure the safety of our financial position. In fact, some shipments of gold were actually made, and as the season was approaching when, in the usual course of trade and financial operations large exportations nearly always occur, it was considered absolutely necessary for the maintenance of the public credit and the continued execution of the monetary policy declared by Congress in the act of July 14, 1890, and repeated in the act of Nov. 1, 1893, to resort again to the issue of bonds.

With a current revenue inadequate to defray the ordinary current expenses and practically no receipts of gold from customs or other sources, it was evident that the Treasury would be unable to meet even the usual demands for export, which, however, would probably be very much augmented by the increased apprehension produced by the depleted condition of the reserve. Heretofore, when redemptions have been demanded to any considerable amount, they have commenced at a time when the reserve was sufficiently large to sustain the loss without seriously endangering the credit of the Government or impairing the soundness of the currency, but with a reserve of only $61,873,374 to begin with it would not have been possible at any time heretofore, and, in my opinion, would not be possible hereafter, to meet the obligations of the Government in the manner plainly required by the letter and spirit of the statutes enacted by Congress upon the subject.

This was the condition of affairs when, on the 14th day of November, proposals were issued for the sale of additional United States 5 per cent ten-year bonds to the amount of $50,000,000, reserving in the official announcement the right to reject any or all bids, and requiring the payment of 20 per cent in gold coin, or gold certificates, at the time of the acceptance of each bid, and 20 per cent at the end of each ten days thereafter, but giving purchasers the option to pay the

whole amount at once, or at the maturity of any one of the intervening instalments. The result of this proposition was that 486 bids were received, amounting to $178,836,050, nearly all of which were at rates which would yield to the investor 3 per cent or less upon the sums proposed to be paid. One bid for the whole sum of $50,000,000, upon the basis of 2·878 per cent, and being the most advantageous offer for the Government that was made, either singly or by aggregating the separate bids, was accepted, and the proceeds of the sale, $58,538,500, have nearly all been paid into the Treasury according to the terms of the sale.

A 2½ PER CENT BOND WOULD SELL.

This transaction justifies the opinion that a 2½ per cent bond, having a reasonable time to run, could probably have been sold at par, and certainly that a 3 per cent bond could have been disposed of at or above that rate. The fact that a bond bears so high a rate of interest and has so long a time to run that it must be sold at a large premium deters many from offering to purchase and detracts considerably from its investment and speculative value in the hands of the comparatively few who are willing to take the risk of future fluctuations in its price. The consequence is that the purchases are made almost exclusively by large moneyed institutions and capitalists who are familiar with such securities, and the people generally are precluded from investing their savings in the only form which is known to be perfectly good and always convertible into money.

SECRETARY SHOULD HAVE MORE POWER.

As the authority to issue and sell bonds already exists and the present state of our financial legislation compels its occasional exercise, I repeat the recommendation made in my last annual report, that in the interest of the Government and people power be conferred upon the Secretary of the Treasury to negotiate loans at a lower rate of interest and for a shorter time than are now allowed. The existence of such authority, instead of increasing the probabilities of a frequent resort to that means of raising money, would have the contrary effect, because when it is known that the Secretary of the Treasury is clothed with ample power and facilities to procure means for the maintenance of the reserve, public confidence in the ability of the Government to meet promptly all demands upon it will be much stronger than under present circumstances. Besides, the policy of limiting the Government to the sale of an antiquated bond, bearing a rate of interest wholly inconsistent with the existing state of the public credit, and having a longer time to run than is apparently necessary at the date of its issue, cannot be justified upon any grounds of expediency or principle. The only bonds which the Government now has authority to issue for any purpose are described in the Refunding act of July 14, 1870, passed nearly a quarter of a century ago, and since then the credit and resources of the country have so greatly improved that the fiscal legislation of that period is wholly unsuited to the present situation.

The law should be so amended as to conform to the conditions and requirements of the public credit and service at the present time, and I earnestly hope that Congress will take early and favorable action upon the subject.

THE PROMPT REDEMPTION OF NOTES.

Had there been no statute or public policy requiring the Government to redeem in coin and re-issue its own notes and to maintain the parity of two kinds of coin of unequal intrinsic value, there would never have been a time since the close of the war when the funds in the Treasury were not ample for all other purposes, and no issue of bonds could therefore have been necessary. But while the statutes referred to remain in force, and so long as there are in circulation under the authority of the Government two coins unequal in value, but equal in legal tender qualities, every consideration of good faith and sound policy requires the prompt redemption of the notes on presentation in the kind of coin demanded by the holder, and the constant observance of such administrative methods as may be necessary to preserve the purchasing power of the less valuable metal. This is essential to the continued circulation of our standard silver dollars and their paper representatives at par, and to abandon this policy, without substituting a better one in its place, would not only fail to cure many of the evils now existing, but would entail upon the people of the country additional and greater ones.

If, however, the mandatory legislation which keeps a large volume of Government notes in circulation, notwithstanding their repeated redemptions in coin, and also imposes upon the Government an obligation to maintain the parity of the two metals in respect to their purchasing and debt-paying power, is perpetuated, it is evident that the Treasury must remain in a position which will compel it to procure and furnish gold to all who demand it, whether they be our own citizens or citizens or subjects of other countries. At the same time, it will have no lawful or regular means of obtaining gold, except by the issue and sale of bonds, thus periodically increasing the interest-bearing public debt without either making permanent additions to its stock of this metal or diminishing to any extent its obligations on account of the notes redeemed.

FEATURES OF OUR SYSTEM.

This situation is the necessary result of three features of our currency legislation, and it cannot be permanently avoided, or even temporarily improved, without material changes in our laws relating to that subject. These features are:

1. The circulation of United States notes as currency and their current redemption in coin on demand.

3. The compulsory reissue of such notes after redemption.

3. The excessive accumulation and coinage of silver and the issue of notes and certificates against it upon a ratio which greatly overvalues that metal as compared with the standard unit of value in this and the other principal commercial countries.

These features are the most prominent characteristics of our financial code, and they constitute a monetary system unlike that of any other enlightened Government in the world. One of their most obvious effects is to defeat all attempts of the Treasury Department to procure and keep constantly on hand a sufficient amount of gold to inspire entire confidence at home and abroad in the ability of the Government to preserve its own credit and maintain a sound currency for the use of the people. Frequent issues of bonds for the purpose of procuring gold, which cannot be kept after it has been obtained, will certainly cause increased distrust among our own people as well as among the people of other countries, and not only swell the volume of our securities returning from abroad for sale or redemption, but increase the withdrawals of foreign capital heretofore invested in our domestic enterprises; and it must be admitted by all, no matter what opinions they may entertain upon current questions of finance, that such a condition of affairs cannot permanently continue without still more serious consequences to the material interests of all our citizens than have heretofore been experienced.

OUR POSITION AS DEBTORS.

The result of all our commercial and financial transactions with the people of other countries has been to keep us almost constantly in the position of debtors, and, generally, to a very large amount. The prosperity of our people, therefore, depends largely upon their ability to sell their surplus products in foreign markets at remunerative prices in order to secure money or establish credit abroad with which to pay interest and dividends upon loans and other investments which our customers there have made here. Ordinarily, when there is no distrust of our currency, or other discouraging influence, a considerable part of the interest and dividends earned by foreign capital in this country is annually or semi-annually reinvested here, and this, together with the fact that under normal conditions the balance of trade is in our favor, enables our people to meet their obligations abroad without reducing their stock of money at home. But, when distrust arises, either as to our ability to pay, or as to the value of the money with which we intend to pay, the foreign capitalist not only ceases to reinvest, but proceeds to withdraw all his money by disposing of his American securities in order to protect both capital and income against threatened depreciation.

There are but two ways in which this withdrawal can be affected: One is for our people to export and sell their commodities in foreign markets to a sufficient amount to create a balance of credit in their favor equal to the amount to be withdrawn, and the other is to ship gold, that being the only money recognized in the settlement of international balances. The extent to which these withdrawals have occurred during the last two years, and the manner in which they have been accomplished, are partially shown by the facts that, although our exports of merchandise, including silver bullion, exceeded our imports during the fiscal year 1893 to the amount of $36,279,795, the net export of gold was $86,897,275, while during the fiscal year 1894 the net export of that metal was $4,172,665, notwithstanding the balance in our favor on account of merchandise and silver bullion sold abroad amounted to $264,314,663. It thus appears that our people were compelled to pay abroad in merchandise and gold during the time named at least $391,600,000 more than they received back, and this vast sum has been abstracted largely from the active business enterprises of the country, so affecting their growth and prosperity as to limit consumption, reduce prices and discourage productive industry.

MUST ADHERE TO THE GOLD STANDARD.

But independently of these considerations our own people have a clear right to demand a sound and stable currency for use in the transaction of their business at home, while their purely commercial relations with the people of other countries, upon whom the producers of exportable commodities are compelled to rely for the consumption of their surplus, cannot be profitably maintained unless they are always in a condition to pay for what they buy in as good money as they receive for what they sell. We cannot therefore preserve our trade relations with the best customers for our surplus products unless we maintain a monetary system substantially in accord with theirs; and until they manifest a disposition to co-operate with us in effecting a change upon terms just and fair to all our interests, we ought to continue our adhesion to the gold standard of value with as large a use of silver as is consistent with the strict maintenance of that policy.

But in order to insure the success of such a policy it is necessary not only that the Government should be at all times prepared to redeem its direct obligations in the standard unit of value and preserve equality in the exchangeable value of all its legal-tender coins, but that its ability and determination to discharge this duty shall be so manifest as to command the entire confidence of the public.

Since the resumption of specie payments on the 1st day of January, 1879, United States legal-tender notes and Treasury notes issued under the act of July 14, 1890, have been re-

deemed in gold to the amount of $260,000,000, and all the notes so redeemed have been re-issued and are now outstanding. They are a constant menace to the gold reserve, and no scheme of financial reform can be complete or effectual which does not provide at least for their gradual elimination from our currency system. To retain them as a part of the currency of the people, and refuse to redeem them in standard coin on demand, would be repudiation in its most odious form, because the larger part of these notes were forced into the circulation by the Government at a time and under circumstances which justified the most implicit reliance upon its good faith. On the other hand, to continue their redemption and reissue under present conditions, endangers the entire volume of our currency, discredits the obligations of the Government and people, increases the public debt, and seriously embarrasses the administration of our financial affairs.

CHANGES SUGGESTED.

While no proposition should be entertained that will have a tendency to degrade the currency, or in any degrees impair public confidence in its safety, I am convinced that the interests of the country require such changes in our legislation as will disconnect the Government entirely from the business of issuing or reissuing circulating notes and thus relieve its fiscal department from the periodical demands upon its resources, which, under the existing system, must continue to disturb the financial and general business affairs of the people. In proposing such changes no consideration should be ignored which affects the industial or commercial interests of any part of the country, for all the people are alike concerned in whatever promotes or retards the healthy development of our great national resources.

It is not the capitalist alone whose interests are affected by the use, or threatened use, of a depreciated and fluctuating currency, and the consequent derangement and diminution of business. A paralysis of business, whatever may be its cause, strikes first the wage earner, then the man of moderate means and lastly the capitalist who has accumulated a surplus store of goods or money. A sound and elastic currency capable of adjusting its volume easily and rapidly to the actual demands of legitimate business is what the common interests of all our people require, and no argument is necessary to show that such a currency is impossible under any system of compulsory issue, or re-issue, of circulating notes. Arbitrary regulation of the volume of circulation to be kept outstanding is wholly inconsistent with the maintenance of a healthy financial condition, and is the exercise of a function which does not properly belong to the Government of the United States or any other public authority. Its effect is to force paper currency upon the people when it is not needed, and deprive them of it when it is needed, thus establishing and maintaining an improper and unwarranted connection between the Government and the private business affairs of its citizens, and making their successful prosecution largely dependent upon the judgment or caprice of a superior authority having no interest in the transactions except perhaps a partisan interest not in harmony with sound fiscal arrangements.

WHEREIN OUR SYSTEM IS DEFECTIVE.

Under our present currency system, so far as it consists of notes issued by the United States Government, the volume of circulation was intended to be, and is, in fact, unchangeable; it is unalterably fixed at a certain amount, and, no matter how great the emergency may be, it can be neither enlarged nor diminished. The only part of the currency possessing in any degree the quality of elasticity is that issued by the national banking associations, and it is now generally conceded, I believe, that in this respect at least it has failed to meet the requirements of the situation at some of the most critical periods in the business affairs of the country. This failure is attributable, in my opinion, to three principal causes:

First, the large volume of United States currency of various kinds kept constantly outstanding, making the contraction or expansion of the comparatively small national bank circulation less effective than it would otherwise have been; secondly the difficulty and delay in procuring, and, to some extent, in retiring, circulation; thirdly, and mainly, the provisions of the law which require the deposit of United States bonds to secure circulation and restrict the issue of notes to 90 per cent of the par value of the bonds. With $900,000,000 in United States notes, Treasury notes of 1890, silver certificates and gold certificates, besides about $625,000,000 in gold and silver coins, constantly outstanding, none of which can be lawfully retired by the Government without substituting other currency in its place, the national bank notes, which amount to only $207,500,000, or about 12 per cent of the whole, cannot exert a very effective influence upon the volume of outstanding currency at any time, and especially at times when large contractions or expansions are most needed. But the greatest difficulties are encountered, and the national banking system, as now organized, is least effective, when the business of the country demands quick expansions of the currency to meet sudden emergencies.

In the first place, in order to secure additional circulation the banks are required, at the very time when money is most difficult to procure, to deposit United States bonds, worth in the market much more than their face value, upon which they will receive notes only to the amount of 90 per cent upon the par value of the securities; and, in the second place, under the present laws, which do not authorize the Treasury Department to prepare and hold a reserve of blank national bank notes ready for delivery immediately upon application, from thirty to sixty days must ordinarily elapse before the issue can be made, and in the meantime the emergency has probably passed. Thus the inducement to take out circulation when business necessities are greatest is very small, if it exists at all, and even if applications are made the circulation will probably not be secured until too late to afford relief.

In addition to these obstructions to the prompt increase and decrease of circulation, the ninth section of the act of July 12, 1882, which provides for the extension of the corporate existence of national banks, expressly prohibits them from retiring their notes to a greater amount than $3,000,000 in the aggregate per month, and enacts that no bank which has made a deposit of lawful money in order to withdraw its circulation shall be permitted to make any increase in its circulation for a period of six months thereafter. These provisions are so manifestly in conflict with the dictates of sound policy that they require no comment.

THE SECRETARY OUTLINES HIS PLAN.

In view of the foregoing considerations, and many others that might be urged in favor of a reorganization and reformation of our paper-currency system, I have prepared the outlines of a plan which, in my opinion, will relieve the Government to a great extent from the burdens now imposed upon it, secure within a reasonable time a safe and elastic national and State bank currency, and result ultimately in the retirement of United States legal-tender notes of both classes.

It is, in brief, as follows:

1. Repeal all laws requiring or authorizing the deposit of United States bonds as security for circulation.

2. Permit national banks to issue notes to an amount not exceeding 75 per cent of their paid-up and unimpaired capital but require each bank before receiving notes to deposit a guaranty fund consisting of United States legal tender notes, including Treasury notes of 1890, to the amount of 30 per cent upon the circulating notes applied for. This percentage of deposits upon the circulating notes outstanding to be maintained at all times, and whenever a bank retires its circulation, in whole or in part, its guaranty fund to be returned to it in proportion to the amount of notes retired.

3. Retain the provision of the law making stockholders individually liable, and provide that the circulating notes shall constitute a first lien upon all the assets of the bank.

4. Impose a tax of one-half of 1 per cent per annum, payable semi-annually, upon the average amount of notes in circulation, to defray the expenses of printing notes, official supervision, cancellation, &c.

5. No national bank note to be less denomination than $10 and all notes of the same denomination to be uniform in design; but banks desiring to redeem their notes in gold may have them made payable in that coin. The Secretary of the Treasury to have authority to prepare and keep on hand ready for issue upon application a reserve of blank national bank notes for each banking association having circulation.

6. Require each national banking association to redeem its notes at its own office, or at its own offices, and at agencies to be designated by it.

7. To provide a safety fund for the immediate redemption of the circulating notes of failed banks, impose a tax of — per centum per annum upon the average circulation of each bank until the fund amounts to 5 per centum of the total circulation outstanding. Require each new bank, and each bank taking out additional circulation, to deposit its proper proportion of this fund before receiving notes. When a bank fails, its guaranty fund held on deposit to be paid into the safety fund and used in the redemption of its notes, and if this fund shall be impaired by the redemption of the notes of failed national banks, and the immediately available cash assets of such banks are insufficient to re-establish the fund, it shall at once be made good by pro rata assessments upon the other banks, according to the amounts of their outstanding circulation; but there shall be a first lien upon all the assets of the failed bank or banks to reimburse the contributing banks. The safety fund may be invested in outstanding United States bonds having the longest time to run, the bonds and the interest upon them to be held as part of the fund and sold when necessary to redeem notes of failed banks.

8. Repeal the provisions of the Reorganization and Extension act of July 12, 1882, imposing limitations upon the reduction and increase of national bank circulation.

9. Repeal all provisions of the law requiring banks to keep a reserve on account of deposits.

10. The Secretary of the Treasury may, in his discretion, use any surplus revenue of the United States in the redemption and retirement of United States legal-tender notes, but such redemptions shall not in the aggregate exceed an amount equal to 70 per cent of the additional circulation taken out by national and State banks under the system herein proposed.

11. Circulating notes issued by a banking corporation, duly organized under the laws of any State and which transacts no other than a banking business, shall be exempt from taxation under the laws of the United States when it is shown to the satisfaction of the Secretary of the Treasury and the Comptroller of the Currency (1) that such bank has at no time had outstanding its circulating notes in excess of 75 per cent of its paid-up and unimpaired capital. (2) That its stockholders are

individually liable for the redemption of its circulating notes to the full extent of their ownership of stock. (3) That the circulating notes constitute by law a first lien upon all the assets of the bank. (4) That the bank has at all times kept a guaranty fund in United States legal-tender notes, including Treasury notes of 1890, equal to 30 per cent of its outstanding circulating notes, and (5) that it has promptly redeemed its notes on demand at its principal office, or at one or more of its branch offices, if it has branches.

12. The Secretary of the Treasury may, under proper rules and regulations to be established by him, permit State banks to procure and use in the preparation of their notes the distinctive paper used in printing United States securities, but no State bank shall print or engrave its notes in similitude of a United States note or certificate or national bank note.

Whatever may be the objections to the issue and circulation of United States legal tender paper, upon either Constitutional or financial grounds, it has become so incorporated into our currency system and constitutes so large a part of our active circulation that it could not be suddenly withdrawn without producing, in the present state of our laws, considerable disturbance in the fiscal operations of the Government as well as the business of the people, and therefore the plan now suggested provides for its gradual retirement by the use of surplus revenues hereafter received, a process which will probably require several years for its completion. As these notes cannot be retired until other forms of currency to an equal amount have taken their place, there will be neither a forced contraction nor expansion of the circulation on account of the change. In the meanwhile, for the double purpose of protecting the Treasury as far as possible under the circumstances from repeated presentations of notes for redemption in gold, and establishing a safe basis for the national and State bank notes, the former are to be required to keep always on deposit and the latter to keep constantly on hand legal-tender paper to an amount equal at least to 30 per cent upon their outstanding circulation.

If all the national and State banks now in existence should take out circulation to the full amount proposed to be authorized, the guaranty fund alone would absorb about $225,000,000 of legal-tender notes, and the national bank safety fund, when raised to its full amount of 5 per cent upon outstanding circulation, might be made to absorb about $3,500,000 more.

A GUARANTY FUND NECESSARY.

As the plan suggested proposes to exempt the Government of the United States from all liability for the redemption of national bank notes and place the sole responsibility upon the banks themselves, a guaranty fund of not less than 30 per cent upon the outstanding circulation is regarded as a very proper and necessary feature of the system. A safety fund consisting of only 5 per cent upon the circulation, together with Governmental liability for redemption in case the fund should at any time be insufficent, as proposed in one of the plans recently made public, would of course secure the note holder, but it would pledge the faith and credit of the United States in a business in which they have no pecuniary interest whatever, and for that reason alone, if there were no others, such a system would be quite objectionable, and in my opinion not attainable.

In the case of the State banks this guaranty fund will constitute a permanent reserve which, together with the individual liability of stockholders and the first lien upon all the assets, will make its circulating notes entirely safe. In my opinion the imposition of a tax by the Federal Government upon the use of circulating notes, lawfully issued by State banks, is an unjustifiable, if not an unconstitutional, interference with the authority of the several States; but its validity has been judicially sustained, and as it does not appear to be practicable ot repeal it absolutely at this time, it is proposed to avoid its prohibitory effect by exempting from taxation the notes of such banking institutions as may be organized and conducted under conditions which will amply protect the holders of their paper. While direct Governmental supervision is not and ought not to be provided for, the requirement that a bank, in order to secure exemption from taxation, must satisfy the Secretary of the Treasury and the Comptroller of the Currency that it has complied with all the conditions imposed, will enable those officials to adopt such measures as may be necessary in each case to ascertain every material fact involved in the inquiry.

The contingent liability to a heavy rate of taxation upon the whole amount of its circulating notes, when paid out by itself, or by other banks, will constitute, it is believed, a sufficient incentive to secure sound and conservative management and to a great extent dispense with the necessity for such official supervision as is proposed to be retained over national banks. It will be observed that the plan submitted proposes the repeal of all provisions of existing laws which require national banks to hold a fixed reserve against deposits, and as this is a departure from the practice which has prevailed continuously for more than thirty years, it is proper to state briefly the reasons which have prompted me to make this suggestion.

REPEAL OF RESERVE AGAINST DEPOSITS.

When the national banking system was originally authorized, it was regarded by many as a doubtful experiment at best, and, accordingly, various precautionary restrictions and limitations were imposed for the security of the note holders and depositors which practical experience has since shown to be unnecessary and sometimes harmful. Among these are the requirements that bonds shall be deposited to secure 90 per cent of their par value in circulating notes and that a fixed reserve which cannot be lawfully diminished shall be held on account of deposits. The consequence of this last requirement is that when a bank stands most in need of all its resources it cannot use them without violating the law. The necessity for holding a sufficient reserve against deposits is not questioned, and in fact the business of receiving deposits and discounting paper ought never to be conducted without it, but it should be held for actual use when the occasion arises and not made legally inaccessible at the very time when it was theoretically supposed to be beneficial in sustaining the credit of the bank and affording relief to its customers.

Under the present law when a bank finds its reserve in danger of reduction below the legal requirement, on account of the demands of its depositors, it is compelled at once to call in its loans, thereby increasing the distrust and aggravating the situation which a judicious use of the reserve would have relieved; and, besides, at such times, in order to protect the reserve, which is then entirely useless for all practical purposes, clearing-house certificates, various forms of time checks, and bills, and other devices of doubtful legality, are habitually resorted to for the purpose of supplying circulation to take the place of lawful money lying idle in the vaults of the banks. To provide for a reserve which cannot be utilized even at a time of the greatest stringency and distrust without incurring the penalties of forfeiture, affords a most striking illustration of the impolicy of legislative interference with the natural laws of trade and finance.

It is not the duty or province of the Government to control or regulate the private affairs of the people, except for certain well-defined purposes, and as the custody and use of funds belonging to depositors are matters which affect only the interests of the immediate parties, they should be left to their own judgment and discretion.

THE DUTY OF THE GOVERNMENT.

The duty of the Government, so far as it has any duty in the premises, is simply to provide that all the currency issued under its authority is sufficiently secured to prevent its loss or depreciation in the hands of the people, who are compelled to receive and pay it out in the transaction of business; but a bank is not dependent upon the Government for authority to receive deposits, and its use for that purpose by the public is as purely voluntary as the credit extended to any other corporation or to a private individual.

Every prudently managed bank, if left free to conduct its deposit and discount business in the manner most advantageous to its own interests and the interests of its patrons, will undoubtedly keep on hand a reasonable reserve to meet not only all the ordinary demands upon it, but to provide for such emergencies as are liable to occur in the community where it is located; but it ought not to be prohibited by law from using such reserve for the only purposes it was designed to accomplish. The average amount of reserve held by all the national banks does not usually exceed 17 or 18 per cent of their deposits, while the statistics show that the State banks doing a deposit and discount business, and which are not required by law to keep a fixed reserve, have generally kept on hand in ordinary times about 20 per cent of their deposits, a fact which conduces strongly to sustain the position that a regulation upon this subject is not really necessary in order to secure the safe management of banking institutions, and therefore ought not to be continued.

A safety fund consisting of 5 per cent upon the outstanding circulation of all the banks, to insure the prompt redemption of the notes of failed banks, is believed to be a necessary feature of any plan which proposes to dispense with the deposit of bonds and exempt the Government from liability on account of the national bank currency. That the Government should be exempt and the entire responsibility for the redemption of their own notes assumed by the banks is a proposition which, for many reasons, I think will receive the approval of the general public, and ought not to be opposed by any special interest. The requirement that the banks shall pay their own obligations imposes upon them no greater hardship than is imposed by law upon every other business and financial institution in the country, and the only argument that can be plausibly urged against it, in the case of the banks, is that, as the Government has undertaken through their agency to secure a sound circulating medium it should pledge its credit to keep it good under all circumstances.

The conclusive answer to this is that the Government has discharged its whole duty in the matter when it has by its legislation provided such safeguards as will with honest and competent management guarantee the safety of the notes issued by its authority, and this is one of the results which the proposed plan is intended to accomplish. The deposit of 30 per cent by each bank as a guaranty fund for the redemption of its own notes, and a deposit of 5 per cent by all the banks in a common safety fund for the redemption of the notes of failed banks, together with a first lien upon all the assets, individual liability of stockholders, official supervision and the power to assess all banks to supply deficiencies, constitute the effective parts of a system which will afford to the note-holder ample assurance against loss, and at the same time leave a liberal margin for profit on their circulation.

MORE CAREFUL MANAGEMENT.

One beneficial effect of requiring each bank to redeem its own notes will be the promotion of more careful and conservative management of its affairs, thus avoiding to a large extent the causes which have produced a majority of the failures

heretofore. Governmental responsibility for the redemption of any part of the obligations of the banks has a strong tendency to encourage speculative ventures and careless methods, which would not otherwise be permitted by the directing officials, and is, besides, inconsistent with the policy that the banking business, like all others, should be conducted upon the credit and at the risk of the parties most directly interested in its success.

NO BANK NOTE OF LESS THAN $10.

In order to provide a wider field for the active circulation of our silver coins and certificates, which now constitute about one-fifth of the entire volume of our currency, and to protect the Treasury as far as possible against the accumulation of certificates returned in payment of customs and other dues to the Government, it is proposed that no national bank note of a less denomination than $10 shall be issued. The bank notes under that denomination now outstanding amount to $63,258,949, and there are also in circulation $64,418,831 in old United States legal-tender notes in denominations less than $10; $60,193,658 in Treasury notes of 1890 and $131,047,547 in silver certificates, making in the aggregate $318,618,985 in small notes, or only about $19,000,000 less than the entire issue of the silver certificates.

Attention was called to this subject in my last annual report, and the opinion was then expressed that it would be good policy to retire these small notes and replace them with larger ones of like character. Such a course would not subject the people to any inconvenience in the transaction of their ordinary business, and would keep permanently outstanding a much larger amount of silver coin and certificates than has heretofore been done, thus relieving the Treasury to a considerable extent from one of the difficulties which frequently embarrass its operations. The large notes would be used generally in conducting the more important transactions of the people, and in the payment of dues to the Government, so that while no denomination would be excluded from circulation, public and private interests would be alike subserved. These changes could be made gradually as the various kinds of notes are received into the Treasury, and with very little, if any, additional expense.

The fact that our circulating medium is composed of so many kinds of currency would seem to require the enactment of such legislation as will provide a place in which each can be safely and conveniently used, and as this can be done without discrimination against any of them, it ought not to be omitted from any plan which proposes permanent changes in the system. The policy of various other countries in this respect appears to have enabled them to avoid the difficulties encountered here in the attempt to keep the less valuable coins and their representatives in circulation without derangement of the currency or disturbance of the public finances.

EXPERIENCE OF OTHER COUNTRIES.

Great Britain, with $550,300,000 in gold and only $112,000,000 in silver, none of which is full legal tender, authorizes the issue of no note of a less denomination than £5, equal to $24 33; France, Belgium and Italy, with $976,000,000 in gold and $518,800,000 in legal-tender silver, issue no notes of a less denomination than 20f., or $3 86; Holland, with $27,600,000 in gold and $53,400,000 in legal-tender silver, issues no paper below 25 florins, equal to $10 05; Spain, with $40,000,000 in gold and $126,000,000 in legal-tender silver, issues nothing below 25 pesetas, or $4 72; Denmark, Sweden and Norway, with $28,000,000 in gold and $12,100,000 in limited legal-tender silver, have no paper under 10 crowns, or $2 68, and Austria-Hungary, with $130,000,000 in gold and $91,000,000 in legal-tender silver, is gradually retiring all notes under 10 crowns, or $4 04.

None of these countries have any paper based exclusively upon silver as we have, and consequently all payments made in sums less than the denominations of notes mentioned must be made in actual coin, which would not be the case here if the recommendation now made should be complied with. Our stock of full legal-tender silver coins is larger in proportion to the stock of gold than in any of the countries named except Holland, Belgium and Spain, and yet we continue to obstruct their circulation by the issue of small United States notes and bank notes, which serve the purposes of the people in their daily transactions no better than the coins or certificates based upon them.

The experience of this country under the act of Feb. 28, 1878, which limited silver certificates to denominations of $10 and over, and under the act of Aug. 4, 1886, which removed that restriction, justifies the belief that the change now proposed would result in a greatly increased use of silver coins and certificates, and that they would be much less likely to return to and remain in the Treasury than at present. At the time of the passage of the act last referred to, permitting the issue of silver certificates in denominations of $1, $2 and $5, standard silver dollars not represented by certificates had accumulated in the Treasury to the amount of $93,959,850, although the total coinage up to that date was only $225,643,256.

Within four months after that date, although in the meantime the coinage was progressing at the usual rate, the amount of free silver held in the Treasury was reduced to $71,259,568, and it continued to decrease, on account of the demand for small certificates, until it became so reduced that further issues of certificates had to be limited practically to the current coinage of the dollars.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 7, 1894.

The handling of bulk lots of merchandise has been slow and without unusual feature. The general run of information at hand carries an impression that jobbers and retailers are winding up the year's business with unusual small accumulations of stock, and that after annual inventories are taken orders for replenishment of assortments will be liberal. Portions of the wheat-planted area previously suffering from drought have been relieved by rainfall, and the feeling regarding crop conditions has improved. The marketing of cereal crop by growers was quite free, but the movement met improved foreign demand, which served to support and strengthen values. A special report from the Agricultural Department estimates that 75,000,000 bushels of wheat will be fed to cattle before next pasturage.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Nov. 1, 1894.	Dec. 1, 1894.	Dec. 1, 1893.
Pork.....bbls.	12,986	11,688	2,207
Lard.....tcs.	8,307	10,190	7,872
Tobacco, domestic.....hhds.	17,570	16,917	16,266
Tobacco, foreign.....bales.	55,130	57,610	45,151
Coffee, Rio.....bags.	166,735	175,928	114,263
Coffee, other.....bags.	32,813	11,500	17,493
Coffee, Java, &c.....mats.	39,875	32,039	66,566
Sugar.....hhds.	5,944	426	85
Sugar.....bags, &c.	752,977	406,606	184,846
Molasses, foreign.....bbls.	23	None.	317
Hides.....No.	88,200	58,800	191,300
Cotton.....bales.	88,982	99,252	161,119
Rosin.....bbls.	21,067	19,327	21,290
Spirits turpentine.....bbls.	1,207	1,582	2,031
Tar.....bbls.	910	735	1,880
Rice, E. I.....bags.	8,700	10,750	4,500
Rice, domestic.....bbls.	1,600	2,500	2,100
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,100	5,300	4,000
Jute butts.....bales.	None.	None.	7,700
Manila hemp.....bales.	6,364	11,771	None.
Sisal hemp.....bales.	9,185	8,551	7,120
Flour.....bbls. and sacks.	176,600	157,600	183,600

Lard on the spot has sold moderately well, but at lower prices, closing at 7·25c. for prime Western, 6¼c. for prime City and 7·65c. for refined for the Continent. The trading in the local market for lard futures has been quiet and prices have weakened slightly under full receipts of swine at primary points and in sympathy with weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	7·30	7·35	7·25	7·25	7·25	7·25
January	7·35	7·40	7·30	7·27	7·30	7·25
May	7·50	7·55	7·50	7·45	....	....

Pork has been quiet and without change, closing steady at $13 50@$14 50 for mess. Cut-meats have declined. Tallow has been fairly active at firm prices, closing steady at 4¼c. Cotton-seed oil has declined, closing weak at 24c. for prime crude and 29c. for prime yellow.

Raw sugars continued under neglect and value uncertain. Quoted nominally, centrifugal at 3½c. for 96-deg. test and muscovado at 3c. for 89 deg. test. Refined sugars were further reduced in cost without attracting demand; granulated quoted 4¼c. Teas and spices quiet.

Coffee of unattractive quality irregular, but choice grades scarce, firmer and in demand. Rio quoted at 16c. for No. 7; good Cucuta at 19¼ @ 19½c. and interior Padang at 24½ @ 25c. Speculation for future delivery was active and prices tending upward, stimulated by strong accounts from Europe and Brazil, but the close unsettled under efforts to realize. The following were final asking prices:

Dec.....14·05c.	March.....13·20c.	June.....12·90c.
Jan.....13·95c.	April.....12·95c.	July.....12·85c.
Feb.....13·55c.	May.....12 90c.	Sept.....12·85c.

Kentucky tobacco has sold slowly, but prices have been without change and steady. Seed leaf tobacco has been in better request at steady prices. Sales for the week were 3,215 cases, including 1,500 cases 1892, Wisconsin Havana, 9½@13c.; 500 cases 1893, Wisconsin Havana, 4½@8½c.; 375 cases, 1893, New England Havana, 5@13c.; 125 cases 1893, New England seed leaf, 9@12½c.; also 600 bales Havana, 65@$1 05, and 350 bales Sumatra, 90@$3 20c., in bond.

The speculative dealings in the market for Straits tin have been limited and prices have again declined, in response to easier foreign advices, closing at 13·60c. Ingot copper has made a further advance and the close was steady at 9·60c. for Lake. Lead has been quiet and unchanged, closing steady at 3·12½ for domestic. Spelter has weakened a trifle, and the close was easy at 3 27½c. for domestic. Pig iron has sold moderately well at unchanged prices, closing steady at $9 75@$13 for domestic.

Refined petroleum has been advanced to 5·55c. in bbls., 3·05 in bulk and 6 25c. in cases; crude in bbls. has been without change, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 6c. Crude certificates have been advanced, closing at 88¾c. bid. Spirits turpentine has been dull but steady at 27¾c.@28c. Rosins have been quiet at $1 30@$1 35 for common and good strained. Wool has had a slow call but prices have held steady. Hops quiet and without change.

COTTON.

FRIDAY NIGHT, December 7, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 349,451 bales, against 364,220 bales last week and 349,912 bales the previous week; making the total receipts since the 1st of Sept., 1894, 4,068,467 bales, against 3,304,753 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 763,714 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,941	24,737	11,034	8,063	9,212	12,211	75,198
Velasco, &c.	.....	.....	.....	.....	.....	2,597	2,597
New Orleans	7,205	21,291	20,398	15,339	14,463	15,214	93,910
Mobile	1,555	2,479	2,332	1,734	1,027	2,441	11,568
Florida	.....	.....	.....	.....	.....	511	511
Savannah	9,145	9,419	7,917	4,732	5,919	4,151	41,283
Brunsw'k, &c.	.....	.....	.....	.....	.....	13,498	13,498
Charleston	4,612	3,531	2,096	1,916	828	2,417	15,430
Pt. Royal, &c.	.....	.....	.....	.....	.....	3,634	3,634
Wilmington	2,201	1,759	1,958	1,927	1,307	1,574	10,726
Wash'ton, &c.	.....	.....	.....	.....	.....	107	107
Norfolk	4,878	4,952	7,327	5,349	5,668	3,612	31,786
West Point	4,002	2,564	3,814	3,143	1,702	3,722	18,947
N'port N., &c.	.....	.....	.....	.....	.....	2,489	2,489
New York	.....	1,655	1,526	1,994	1,902	2,531	9,608
Boston	.....	628	157	497	1,791	1,829	4,902
Baltimore	.....	.....	.....	.....	.....	6,953	6,953
Philadelph'a &c	882	586	604	771	3,170	291	6,304
Tot'ls this week	44,421	73,601	59,165	45,495	46,989	79,782	349,451

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Dec. 7.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	75,198	951,828	65,633	657,090	281,615	216,675
Velasco, &c.	2,597	29,622	1,794	20,255	.....	65
New Orleans	93,910	1,272,976	88,919	961,081	372,744	312,805
Mobile	11,568	123,622	13,407	117,939	24,520	37,096
Florida	511	13,632	1,194	11,101	.....	.....
Savannah	41,283	582,525	43,295	606,730	108,096	125,634
Br'wick, &c	13,498	75,109	2,438	41,218	12,281	14,900
Charleston	15,430	257,252	16,453	227,153	80,675	96,538
P.Royal, &c	3,634	59,205	181	30,548	.....	.....
Wilmington	10,726	165,182	12,703	127,944	24,192	23,800
Waen'n, &c	107	554	68	389	.....	.....
Norfolk	31,786	246,841	27,380	271,227	75,734	102,101
West Point	18,947	158,365	15,852	122,536	30,694	22,962
N'p't N., &c	2,489	19,571	6,328	22,513	9,190	14,480
New York	9,608	30,469	4,034	16,893	99,219	174,603
Boston	4,902	4,958	7,205	32,580	31,000	24,000
Baltimore	6,953	35,997	2,691	20,514	29,146	25,050
Philadel., &c.	6,304	40,779	1,528	13,957	9,099	8,910
Totals	349,451	4,068,467	311,103	3,304,753	1,188,205	1,199,519

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	77,795	67,427	59,774	52,110	36,988	32,043
New Orleans	93,910	88,919	93,436	107,972	81,578	98,623
Mobile	11,563	13,407	10,238	11,681	12,241	12,476
Savannah	41,233	43,295	30,271	42,583	35,515	37,227
Char'ton, &c.	19,064	16,634	8,073	15,001	17,810	11,353
Wilm'ton, &c	10,833	12,771	10,121	7,430	4,904	6,321
Norfolk	31,785	27,380	11,318	20,019	25,578	13,648
W. Point, &c.	21,436	22,180	8,674	12,152	17,163	18,147
All others	41,776	19,090	24,007	28,466	25,850	17,774
Tot. this wk.	349,451	311,103	255,910	296,501	257,529	252,612
Since Sept. 1	4068,467	3304,753	2997,486	4061,351	3698,099	3317,415

The exports for the week ending this evening reach a total of 311,080 bales, of which 137,400 were to Great Britain, 50,702 to France and 122,978 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 7. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to Dec. 7. 1894 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	34,111	.....	8,625	42,736	311,538	111,033	164,240	586,816
Velasco, &c.	.....	.....	1,693	1,693	.....	.....	21,011	21,011
New Orleans	14,616	44,394	32,237	91,277	320,231	215,452	248,059	783,742
Mobile & Pen.	7,944	.....	.....	7,944	38,239	.....	4,669	42,905
Savannah	18,231	4,877	27,335	50,443	38,653	14,014	238,268	290,935
Brunswick	5,980	.....	3,250	9,230	27,960	.....	13,691	41,651
Charleston*	13,961	.....	7,353	21,317	111,051	2,100	91,727	207,908
Wilmington	.. ...	.....	23,030	26,030	31,033	.....	99,386	130,421
Norfolk	11,019	.....	.....	11,019	42 486	.. ...	4,155	46,641
West Point	8,283	.... .	.....	8 283	33,538	.. ...	10,432	43,970
N'p't News, &c	2,613	.....	.. ..	2,613	7,574	...		7,574
New York	12,161	1,231	7,181	20,576	138,895	13,175	83,163	235,233
Boston	6,685	.....	119	6,807	50,056	.. .	716	50,772
Baltimore	....	200	7,873	8,073	27,928	300	51,016	79,244
Philadelp'a	1,790	.....	1,199	2,989	13,277	.....	2,518	15,825
Total	137,400	50,702	122,978	311,080	1,105,491	356,079	1,036,111	2,587,684
Total, 1893	99,781	25,796	87,131	212,708	1,116,359	257,868	674,902	2,049,129

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 7 at—	On shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	50,330	12,470	44,617	2,599	110,016	262,728
Galveston	95,100	24,680	23,426	7,614	152,820	128,795
Savannah	None.	1,000	8,000	3,000	12,000	96,096
Charleston	10,000	None.	11,000	700	21,700	58,975
Mobile	4,000	None.	300	None.	4,300	20,220
Norfolk	46,700	None.	4,000	3,800	54,500	21,234
New York	9,000	3,300	7,700	None.	20,000	79,219
Other port	25,000	None.	21,000	None.	46,000	99,602
Total 1894	240,130	41,450	122,043	17,713	421,336	786,869
Total 1893	231,501	36,270	90,791	16,066	374,628	824,891
Total 1892	89,812	27,230	86,912	20,428	224,182	879,597

Speculation in cotton for future delivery at this market shows a very good record of business accomplished. In comparison with the preceding week, however, there was a noticeable diminution of demand from the outside trading public and a considerable portion of the business was of simply manipulative character under the hands of regular operators. Local opinion favors purchasing when cost approximates 5½c. Saturday's market was irregular, running from 2 points advance to 7 points decline and finally closing at only 1@2 points net loss, the business confined principally to winding up deals on both sides. On Monday there was a net gain of 10 points, well held up to the close, the gain accounted for upon the assumption that Southern operators were making a concerted effort to stimulate both this and the foreign market. During Tuesday 10 points were lost again, the foreign market having failed to strengthen as hoped for. The markets of Tuesday and Wednesday were quite erratic but generally tending upward, with about ⅛c. recovery on prices, some large local concerns putting forth a special effort in support of January options. To-day the tone was feverish, finally resulting in some 7 points net decline under heavy crop movement for week and less promising accounts from abroad. Cotton on the spot has been dull at 5¾c. for middling uplands.

The total sales for forward delivery for the week are 873,300 bales. For immediate delivery the total sales foot up this week 5,873 bales, including —— for export, 673 for consumption, —— for speculation and 5,200 on contract. The following are the official quotations for each day of the past week—December 1 to December 7.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 11/16	4 11/16	4 5/8	4 5/8	4 5/8	4 5/8
Low Middling	5 3/8	5 3/8	5 5/16	5 5/16	5 5/16	5 5/16
Middling	5 13/16	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4
Good Middling	6 1/8	6 1/8	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair	6 11/16	6 11/16	6 5/8	6 5/8	6 5/8	6 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 15/16	4 15/16	4 7/8	4 7/8	4 7/8	4 7/8
Low Middling	5 5/8	5 5/8	5 9/16	5 9/16	5 9/16	5 9/16
Middling	6 1/16	6 1/16	6	6	6	6
Good Middling	6 3/8	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16
Middling Fair	6 15/16	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 7/16	4 7/16	4 3/8	4 3/8	4 3/8	4 3/8
Middling	5 3/8	5 3/8	5 5/16	5 5/16	5 5/16	5 5/16
Strict Middling	5 19/32	5 19/32	5 17/32	5 17/32	5 17/32	5 17/32
Good Middling Tinged	5 13/16	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Dull	....	....	....	....	....	100,300
Monday	Dull	....	103	....	5,206	5,303	178,600
Tuesday	Easy at 1/16 dec.	....	353	....	....	353	160,500
Wed'day	Dull	....	....	....	....	....	161,900
Thur'd'y	Dull	....	....	....	....	....	140,400
Friday	Dull	....	217	....	....	217	131,600
Total		....	673	....	5,200	5,873	873,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 1—	Irregular.	Aver. 5.49	Aver. 5.53	Aver. 5.59	Aver. 5.63	Aver. 5.69	Aver. 5.74	Aver. 5.80	Aver. 5.86	Aver. 5.91	Aver. —	Aver. —	Aver. —
Sales, total	100,800	1,600	12,800	2,100	44,300	1,700	30,100	5,300	800	1,600	—	—	—
Prices paid (range)	5.45@5.93	5.45@5.63	5.51@5.58	5.56@5.68	5.60@5.81	5.67@5.71	5.71@5.78	5.78@5.86	5.86@5.92	5.89@5.93	—	—	—
Closing	Steadier.	5.47—5.48	5.53—5.54	5.58—5.60	5.64—5.66	5.69—5.70	5.75—5.76	5.80—5.80	5.86—5.87	5.92—5.93	—	—	—
Monday, Dec. 3—	Lower.	Aver. 5.48	Aver. 5.53	Aver. 5.61	Aver. 5.67	Aver. 5.73	Aver. 5.79	Aver. 5.85	Aver. 5.90	Aver. 5.96	Aver. —	Aver. —	Aver. —
Sales, total	178,600	800	18,200	6,100	78,700	8,300	54,700	7,600	1,800	2,400	—	—	—
Prices paid (range)	5.44@5.51	5.44@5.55	5.51@5.64	5.56@5.69	5.61@5.75	5.67@5.80	5.72@5.86	5.82@5.89	5.88@5.97	5.91@6.01	—	—	—
(Closing	Higher.	5.55—5.56	5.63—5.64	5.69—5.70	5.74—5.75	5.79—5.80	5.85—5.86	5.90—5.92	5.96—5.97	6.01—6.03	—	—	—
Tuesday, Dec. 4—	Easy.	Aver. 5.50	Aver. 5.59	Aver. 5.61	Aver. 5.67	Aver. 5.74	Aver. 5.79	Aver. 5.84	Aver. 5.90	Aver. 5.96	Aver. —	Aver. —	Aver. —
Sales, total	190,500	1,100	22,900	4,100	80,000	4,500	35,400	8,900	500	2,100	—	—	—
Prices paid (range)	5.47@6.00	5.47@5.51	5.54@5.63	5.59@5.66	5.63@5.80	5.69@5.77	5.74@5.83	5.79@5.89	5.86@5.91	5.91@6.01	—	—	—
Closing	Lower.	5.46— 5.47	5.54— 5.55	5.59— 5.59	5.64— 5.64	5.69— —	5.75— 5.76	5.80— 5.80	5.86— 5.87	5.92— 5.93	—	—	—
Wednesd'y, Dec 5—	Lower.	Aver. 5.46	Aver. 5.53	Aver. 5.63	Aver. 5.66	Aver. 5.73	Aver. 5.77	Aver. 5.82	Aver. 5.90	Aver. 5.92	Aver. —	Aver. —	Aver. —
Sales, total	161,900	300	22,200	4,600	67,500	12,100	43,300	11,400	1,000	3,600	—	—	—
Prices paid (range)	5.42@5.97	5.48@5.63	5.50@5.63	5.61@5.67	5.66@5.72	5.72@5.77	5.77@5.83	5.82@5.88	5.86@5.91	5.87@5.98	—	—	—
Closing	Higher.	5.54— 5.55	5.63— 5.63	5.66— 5.67	5.71— —	5.76— 5.77	5.81— 5.82	5.86— 5.87	5.92— 5.93	5.97— 5.98	—	—	—
Thursday, Dec. 6—	Irregular.	Aver. 5.56	Aver. 5.64	Aver. 5.68	Aver. 5.73	Aver. 5.77	Aver. 5.83	Aver. 5.89	Aver. 5.93	Aver. 5.98	Aver. —	Aver. —	Aver. —
Sales, total	140,400	700	26,000	7,500	54,300	6,000	38,000	4,100	3,400	1,700	—	—	—
Prices paid (range)	5.51@6.02	5.59@5.69	5.69@5.69	5.71@5.72	5.76@5.78	5.80@5.81	5.86@5.87	5.94@5.94	5.99@5.99	6.02@6.02	—	—	—
Closing	Higher.	5.61— 5.62	5.68— 5.69	5.72— 5.72	5.78— 5.79	5.81— 5.82	5.87— 5.87	5.91— —	5.99— 5.99	6.01— 6.01	—	—	—
Friday, Dec. 7—	Firmer.	Aver. 5.62	Aver. 5.69	Aver. 5.69	Aver. 5.73	Aver. 5.77	Aver. 5.84	Aver. 5.89	Aver. 5.93	Aver. 5.97	Aver. —	Aver. —	Aver. —
Sales, total	131,000	22,600	6,300	54,300	4,500	33,700	6,900	5,600	2,400	—	—	—	—
Prices paid (range)	5.58@6.02	5.62@5.73	5.68@5.77	5.69@5.79	5.73@5.84	5.78@5.89	5.83@5.94	5.93@5.94	6.00@6.01	—	—	—	—
Closing	Lower.	5.57— 5.58	5.62— 5.63	5.68— 5.69	5.73— 5.74	5.78— 5.79	5.83— 5.84	5.93— 5.94	6.00— 6.01	—	—	—	—
Total sales this week.	1,156,000	2,973,300	361,200	3,077,500	873,900	1,310,400	310,200	91,800	68,700	400	300	—	—
Average price, week.	5.52	5.68	5.64	5.69	5.74	5.79	5.84	5.93	5.96	—	—	—	—
Sales since Sep. 1, '94.	10,237,000	125,700	30,700	372,800	37,400	283,200	43,200	9,800	9,800	—	—	—	—

The following exchanges have been made during the week:

·11 pd. to exch. 1,100 Mch. for May.
·17 pd. to exch. 600 Mch. for June.
·10 pd. to exch. 700 Jan. for Mch.
·08 pd. to exch. 800 Dec. for Jan.
·26 pd. to exch. 900 Jan. for June.
·09 pd. to exch. 200 Jan. for Mch.
·21 pd. to exch. 200 Jan. for May.
·20 pd. to exch. 3,100 Jan for May.
·06 pd. to exch. 500 May for June.
·28 pd. to exch. 200 Dec. for May.
·05 pd. to exch. 2,000 Feb. for Mch.
·05 pd. to exch. 100 Jan. for Feb.
·08 pd. to exch. 4,400 Jan. for Mch.
·29 pd. to exch. 100 Jan. for July.
·28 pd. to exch. 3,000 Jan. for July.
·03 pd. to exch. 200 Jan. for Feb.
·18 pd. to exch. 200 Jan. for May.
·07 pd. to exch. 200 Jan. for Mch.
·06 pd. to exch. 1,000 Jan. for Mch.
·12 pd. to exch. 1,000 Jan. for Apr.
·17 pd. to exch. 300 Jan. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well a, those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	895,000	1,092,000	1,352,000	1,146,000
Stock at London.....	8,000	7,000	6,000	9,000
Total Great Britain stock.	903,000	1,099,000	1,358,000	1,155,000
Stock at Hamburg.....	21,000	12,000	1,200	3,000
Stock at Bremen.....	141,000	172,000	101,000	100,000
Stock at Amsterdam.....	10,000	15,000	15,000	18,000
Stock at Rotterdam.....	200	300	200	400
Stock at Antwerp.....	11,000	9,000	3,000	5,000
Stock at Havre.....	366,000	376,000	367,000	239,000
Stock at Marseilles.....	5,000	4,000	10,000	8,000
Stock at Barcelona.....	64,000	29,000	65,000	56,000
Stock at Genoa.....	12,000	7,000	5,000	8,000
Stock at Trieste.....	21,000	20,000	11,000	21,000
Total Continental stocks.	651,200	644,300	578,400	458,400
Total European stocks....	1,554,200	1,743,300	1,936,400	1,613,400
India cotton afloat for Europe.	12,000	45,000	30,000	16,000
Amer. cott'n afloat for Europe.	876,000	646,000	584,000	797,000
Egypt, Brazil, &c., afl't for E'r'pe	53,000	59,000	76,000	58,000
Stock in United States ports..	1,188,205	1,199,819	1,103,779	1,225,587
Stock in U. S. interior towns..	484,023	441,720	432,454	554,754
United States exports to-day.	68,456	28,485	36,020	28,980
Total visible supply.....	4,235,884	4,163,024	4,192,653	4,297,721
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	755,000	900,000	1,183,000	956,000
Continental stocks.....	525,000	545,000	462,000	340,000
American afloat for Europe....	876,000	646,000	584,000	797,000
United States stock.....	1,188,205	1,199,519	1,103,779	1,229,587
United States interior stocks..	481,023	441,720	432,454	554,754
United States exports to-day.	68,456	28,485	36,020	28,980
Total American.....	3,896,684	3,760,724	3,801,253	3,906,321
East Indian, Brazil, &c.—				
Liverpool stock.....	140,000	192,000	169,000	190,000
London stock.....	8,000	7,000	6,000	9,000
Continental stocks.....	126,200	99,300	116,400	118,400
India afloat for Europe.....	12,000	45,000	30,000	16,000
Egypt, Brazil, &c., afloat.....	53,000	59,000	70,000	58,000
Total East India, &c.....	339,200	402,300	391,400	391,400
Total American.....	3,896,684	3,760,724	3,801,253	3,906,321
Total visible supply.....	4,235,884	4,163,024	4,192,653	4,297,721
Middling Upland, Liverpool..	3 29/32d.	4 15/16d.	5 1/16d.	4 5/16d.
Middling Upland, New York..	5 3/4c.	7 13/16c.	9 3/4c.	8 1/16c.
Egypt Good Brown, Liverpool	4 1/4d.	5 7/16d.	5 11/16d.	5 1/4d.
Peruv. Rough Good, Liverpool	5 1/4d.	6 1/16d.	6 1/4d.	9d.
Broach Fine, Liverpool.....	3 31/32d.	4 3/4d.	5 1/4d.	4 3/16d.
Tinnevelly Good, Liverpool..	3 31/32d.	4 7/16d.	5d.	4 1/4d.

☞ The imports into Continental ports the past week have been 120,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 72,860 bales as compared with the same date of 1893, an *increase* of 43,231 bales from the corresponding date of 1892 and a *decrease* of 61,837 bales from 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

TOWNS.	Movement to December 7, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Dec. 7.	Movement to December 8, 1893. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Dec. 8.
Eufaula,	1,194	14,571	560	3,587	1,081	14,876	840	5,076
Montgomery,	6,732	104,886	4,155	19,393	6,597	98,405	5,546	22,322
Selma,	5,864	62,285	5,117	4,597	3,295	55,203	2,796	12,706
Helena,	3,988	45,337	4,390	10,657	2,187	23,500	1,660	6,650
Little Rock,	7,854	62,112	6,643	8,189	4,089	41,754	1,858	11,879
Albany,	498	3,002	1,000	1,039	1,012	28,895	1,193	1,083
Athens,	1,447	46,449	1,591	4,000	4,100	42,820	4,881	11,269
Atlanta	9,098	118,456	9,632	30,004	6,490	87,725	6,856	9,313
Augusta,	9,667	131,759	4,716	30,937	8,631	136,285	6,398	40,293
Columbus,	3,064	46,513	1,822	10,093	2,960	47,869	2,208	11,116
Macon,	3,064	54,068	5,123	5,767	2,392	48,777	2,724	8,514
Rome,	7,345	65,104	5,383	7,778	4,869	45,970	4,720	8,911
Louisville,'	200	2,662	2,000	2,250	207	2,350	209	649
Shreveport,	6,374	77,345	5,112	20,792	2,256	49,074	4,678	15,256
Columbus,	2,655	22,010	2,140	3,639	3,550	18,150	1,847	3,780
Greenville,	2,591	28,176	2,513	5,064	1,778	22,265	2,731	5,300
Meridian,	2,349	25,311	2,683	2,601	2,331	21,042	1,840	2,057
Natchez,	3,075	39,393	2,975	2,057	2,039	22,143	1,398	2,486
Vicksburg,	3,314	34,853	2,412	12,311	3,283	32,203	1,251	13,687
Yazoo City,	2,035	30,937	1,157	10,117	2,577	25,893	1,251	15,223
St. Louis,‡	70,961	477,990	61,057	51,177	37,620	293,620	36,365	46,500
Charlotte,	1,281	18,133	1,451	300	1,426	11,388	1,378	300
Raleigh,	1,104	22,793	1,654	1,665	1,073	17,170	1,700	1,300
Cincinnati,	28,219	159,324	20,553	12,338	14,026	88,221	16,405	5,603
Columbia,‡	1,000	18,122	1,000	.....	818	15,149	818	.....
Newberry,‡	500	8,129	500	.....	422	8,816	822	.....
Memphis,	35,917	313,056	27,438	117,617	29,812	267,645	14,176	3,000
Nashville,	4,113	24,716	3,660	3,098	3,208	17,950	1,255	1,000
Brenham,	5,058	88,938	4,500	3,383	1,297	36,705	1,984	2,750
Dallas,	4,962	44,405	4,601	3,070	1,717	27,521	1,984	1,250
Houston,	91,248	1,081,193	85,743	79,747	57,442	679,320	63,220	38,661
Total, 31 towns.....	329,061	3,319,923	266,092	491,023	219,133	2,956,808	199,870	411,720

* Louisville figures "net" in both years
† This year's figures estimated.
‡ Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 41,009 bales and are now 42,303 bales *more* than at same period last year. The receipts at all the towns have been 108,363 bales *more* than same week last year and since Sept. 1 are 983,120 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 3/8	5 3/8	5 3/8	5 5/16	5 5/16	5 5/16
New Orleans	5 5/16	5 5/16	5 1/4	5 3/16	5 3/16	5 1/4
Mobile.....	5 1/4	5 1/4	5 3/16	5 3/16	5 3/16	5 3/16
Savannah...	5 3/16	5 3/16	5 1/8	5 1/8	5 1/8	5 1/8
Charleston..	5 1/4	5 1/8	5 1/8	5 1/8	5 3/16	5 1/4
Wilmington.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/4
Norfolk.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 5/16
Boston.....	5 13/16	5 13/16	5 13/16	5 3/4	5 3/4	5 3/4
Baltimore...	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6 1/8	6 1/8	6 1/8	6	6	6
Augusta.....	5 1/4	5 5/16	5 5/16	5 1/4	5 5/16	5 5/16@3/8
Memphis....	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4	5 1/4
St. Louis....	5 3/8	5 3/8	5 3/8	5 5/16	5 1/4	5 1/4
Houston....	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4	5 5/16
Cincinnati..	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16	5 1/2
Louisville...	5 5/8	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 1/8	Little Rock....	5	Newberry.....	.....
Columbus, Ga.	5	Montgomery...	5	Raleigh.....	5 1/8@1/4
Columbus, Miss	5	Nashville.....	5 1/8	Selma.....	5 1/4
Eufaula.....	5	Natchez.....	5 1/16	Shreveport.....	4 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Nov. 2....	293,552	334,782	429,443	321,031	321,560	323,725	325,809	379,340	478,903
" 9.....	285,319	296,141	394,862	326,015	313,158	371,127	270,603	317,733	442,064
" 16.....	262,768	290,571	369,482	326,081	388,376	402,219	282,832	315,089	400,554
" 23.....	251,781	291,003	349,912	318,800	409,689	408,438	274,543	312,019	358,161
" 30.....	248,355	293,931	334,220	396,627	422,486	448,011	295,122	309,708	308,796
Dec. 7	255,910	311,103	349,451	432,451	461,720	464,623	291,737	330,357	390,460

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 4,495,155 bales; in 1893 were 3,670,307 bales; in 1892 were 3,301,305 bales.

2.—That although the receipts at the outports the past week were 349,451 bales, the actual movement from plantations was 390,460 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 330,357 bales and for 1892 they were 291,737 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 7 and since Sept. 1 in the last two years are as follows:

December 7.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	61,057	444,695	36,380	266.172
Via Cairo.....	19,151	167,813	14,129	105,019
Via Hannibal.....	.....	545	1,643	6,201
Via Evansville.....	21	1,408	378	5,162
Via Louisville.....	9,425	80,196	6,851	44,704
Via Cincinnati.....	11,707	79,708	6,000	46,780
Via other routes, &c.....	7,847	60,564	9,026	49,182
Total gross overland.....	109,208	834,929	74,407	523.200
Deduct shipments—				
Overland to N. Y., Boston, &c..	27,767	112,203	15,458	84,041
Between interior towns.....	1,096	11,281	2,113	13,856
Inland, &c., from South.....	3,582	33,949	7,140	40,869
Total to be deducted.....	32,445	157,433	24,711	138,769
Leaving total net overland*..	76,763	677,496	49,696	384,431

*Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 76,763 bales, against 49,696 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 293,065 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Dec. 7.....	349,451	4,068,467	311,103	3,301,753
Net overland to Dec. 7.....	76,763	677,496	49,696	384,431
Southern consumption to Dec. 7	20,000	250,000	20,000	241,000
Total marketed.....	446,214	4,995,963	380,799	3,930,184
Interior stocks in excess.....	41,009	426,688	19,254	365,554
Came into sight during week.	487,223	.....	400,053	.....
Total in sight Dec. 7.....	.....	5,422,651	.....	4,295,738
North'n spinners tak'gs to Dec. 7	.....	1,085,867	.....	667,996

It will be seen by the above that there has come into sight during the week 487,223 bales, against 400,053 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 1,126,913 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph from the South to-night indicate that the weather has been favorable in most districts during the week. While rain has fallen in many localities the precipitation has as a rule been light. Picking progresses rapidly. The crop movement continues very liberal.

Galveston, Texas.—In general ground is too dry for plowing; more rain is needed. Picking is progressing nicely and a good deal of cotton is standing in the fields in some localities. We have had rain on two days during the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 52. November rainfall one inch and fifty-nine hundredths.

Palestine, Texas.—There has been rain on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 82. Month's rainfall one inch and ninety hundredths.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 51 to 78, averaging 64. Rainfall for November sixty-five hundredths of an inch.

Dallas, Texas.—There has been rain on two days during the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 59, highest 80 and lowest 38. During the month of November the rainfall reached forty-three hundredths of an inch.

San Antonio, Texas.—It has rained on one day of the week the precipitation reaching six hundredths of an inch. The thermometer has averaged 62, the highest being 73 and the lowest 46. November rainfall only a trace.

Luling, Texas.—We have had rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80. Rainfall for the month of November *nil.*

Columbia, Texas.—There has been rain on one day of the past week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 52 to 80, averaging 66. During the month of November the rainfall was ninety-hundredths of an inch.

Cuero, Texas.—We have had rain on three days of the week, to the extent of thirty-two hundredths of an inch. Average thermometer 63, highest 80 and lowest 46. During November the rainfall reached twenty-five hundredths of an inch.

Brenham, Texas.—We have had one shower during the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 48. November rainfall forty-one hundredths of an inch.

Belton, Texas.—There has been rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 78. Rainfall for the month of November thirty-two hundredths of an inch.

Fort Worth, Texas.—We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 38 to 80, averaging 59. During the month of November the rainfall reached twenty hundredths of an inch

Weatherford, Texas.—There has been no rain the past week. Average thermometer 60, highest 80 and lowest 39. November rainfall ten hundredths of an inch.

New Orleans, Louisiana —There has been one shower during the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 63. During November the rainfall was one inch and thirty-four hundredths.

Shreveport, Louisiana.—It has rained on three days of the week, with rainfall to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57. November rainfall eighty-seven hundredths of an inch.

Columbus, Mississippi.—We have had rain on two days the past week, the rainfall being fifteen hundredths of an inch. Average thermometer 55, highest 74 and lowest 30. November rainfall thirty-four hundredths of an inch.

Leland, Mississippi—November rainfall seventy-nine hundredths of an inch.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—There has been rain on three days during the week, the precipitation being one inch and thirty-nine hundredths. Average thermometer 48 6, highest 67 and lowest 28.

Memphis, Tennessee.—We have had rain on three days during the week, the precipitation being one inch and fifty-six hundredths. The thermometer has averaged 48·8, the highest being 66·8 and the lowest 32. November rainfall forty-nine hundredths of an inch.

Nashville, Tennessee.—We have had rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 46, ranging from 26 to 67. Rainfall for the month of November one inch and ninety-two hundredths.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of seventy-three hundredths of an inch. Average thermometer 56, highest 66, lowest 46.

Selma, Alabama.—Many farmers are bringing in the last of their cotton. We have had rain during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 36.

Mobile, Alabama.—There has been rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 44 to 72, averaging 59. During the month of November the rainfall reached twenty-one hundredths of an inch.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had one shower during the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has ranged from 38 to 67, averaging 54.

Savannah, Georgia.—There has been no rain the past week. Average thermometer 57, highest 75 and lowest 45. November rainfall three inches and seventy-eight hundredths.

Augusta, Georgia.—It has rained on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 32.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 55, ranging from 42 to 73. Rainfall for November three inches and fourteen hundredths.

Statesburg, South Carolina.—There has been rain on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 45·3. During the month of November the rainfall reached one inch and two hundredths.

Wilson, North Carolina.—We have had rain on one day of the week, to the extent of seventeen hundredths of an inch. Average thermometer 44, highest 70 and lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 6, 1894, and December 7, 1893.

		Dec. 6, '94.	Dec. 7, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	2·9	2·0
Memphis	Below zero of gauge.	0·3	*3·5
Nashville	Below zero of gauge.	1·2	*10·4
Shreveport	Below zero of gauge.	5·4	3·2
Vicksburg	Below zero of gauge.	3·2	*1·8

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1.
1894	.....	.....	.....	5,000	19,000	24,000	13,000	60,000
1893	1,000	16,000	17,000	7,000	75,000	82,000	23 000	144.000
1892	2,000	1,000	3,000	5,000	67,000	72,000	25,000	103.000
1891	.....	.....	.....	3,000	42,000	45,000	7,000	98,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts o 10,000 bales and a *decrease* in shipments of 17,000 bales, an the shipments since Sept. 1 show a *decrease* of 58,000 bales. The movement at Calcutta, Madras, and other India ports fo the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	3,000	2,000	5,000
1893.....	.....	.....	.....	2,000	3,000	5,000
Madras—						
1894.....	.....	.....	.....	12,000	9,000	21,000
1893.....	1,000	.....	1,000	13,000	8,000	21,000
All others—						
1894.....	2,000	.....	2,000	12,000	18,000	30,000
1893.....	1,000	2,000	3,000	16,000	21,000	37,000
Total all—						
1894.....	2,000	.....	2,000	27,000	29,000	56,000
1893.....	2,000	2,000	4,000	31,000	32,000	63,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	24,000	17,000	82,000	3,000	72,000
All other ports.	2,000	56,000	4.000	63,000	3,000	55,000
Total..	2,000	80,000	21,000	145,000	6,000	127,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 5.	1894.	1893.	1892
Receipts (cantars*).....			
This week....	250,000	270,000	280,000
Since Sept. 1.	1,913,000	1,916,000	3,126,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	15,000	105,000	15,000	101,000	19.000	176,000
To Continent.....	14,000	103,000	10,000	76,000	16,000	90,000
Total Europe.....	29,000	208,000	25,000	177,000	35,000	266,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and sheetings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Nov. 2	5 1/8	@6 1/4	4 4 1/2	@6 3	3 1/8	7 1/8	@7 3/4	5 10 1/2	@7 7 1/2	4 5/8
" 9	5 3/8	@6 1/2	4 3 1/2	@6 2	3 1/32	7	@7 5/8	5 10 1/2	@7 7 1/2	4 1/2
" 16	5 5/16	@6	4 3	@6 1 1/2	3	6 7/8	@7 1/4	5 9	@7 7	4 7/16
" 23	5 7/16	@6 1/8	4 3	@6 2	3 1/8	6 13/16	@7 3/8	5 8 1/2	@7 7	4 1/2
" 30	5 1/2	@6 1/8	4 3	@6 2	3 5/32	6 3/4	@7 3/8	5 8	@7 7	4 7/16
Dec. 7	5 5/8	@6 1/16	4 2	@6 1 1/2	3 5/32	6 11/16	@7 3/8	5 7 1/2	@7 7	4 5/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 7) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Dec. 7.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3,780	43,215	2,694	36,279	13,322	14,399
Charleston.....	632	3,773	59	1,786	2,395	1,474
Florida, &c.....	492	2,497	130	1,423	1,581	771
Total.....	4,904	49,485	2,883	39,488	17,298	16,644

The exports for the week ending this evening reach a total of 6,658 bales, of which 5,844 bales were to Great Britain, 761 to France and 53 to Reval, &c., and the amount forwarded to Northern mills has been 2,322 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Dec. 7.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	5,296	577	5,873	9,644	914	10,558	1,757	16,030
Charl't'n, &c	448	53	501	587	53	640	273	698
Florida, &c.	100	.....	100	395	.....	395	292	2,002
New York..	.....	184	184	1,687	1,243	2,930	.....	.....
Boston.....	.....	.....	.....	200	.....	200	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	5,944	814	6,658	12,513	2,210	14,723	2,322	18,750
Total 1893.	.....	273	273	14,005	2,514	17,119	1,191	7,466

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 7 at Savannah, for Floridas, common, 9c.; medium fine, 11¾c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 22c. to 24c.; extra fine, 28c. to 35c.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been unimportant during the week under review. Quotations for jobbing lots are 5⅝c. for 1¾ lbs., 6⅛c. for 2 lbs. and 6⅝c. for standard grades. On good-sized parcels some reduction, however, can be obtained. Standard brands in car-load lots are quoted at 5⅛c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for 2¼ lbs., f. o. b. at New York. Jute butts are dull at 1⅜c. on the spot.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange, held on Monday, Dec. 3, the following ticket was elected: President, Andrew Stewart; Vice-President, Felix Couturie; Treasurer, Maurice Stern. Directors: Norman Eustis, James De Buys, T. D. Mather, Julius Weis, O. L. Putnam, Thos. Holford, W. H. Longsfield, J. H. Williams, F. B. Hayne, E Darier, A. Brittin and C. L. De Fuentes.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 20,576 bales, against 23 238 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending— Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.	Total since Sept. 1.	Same period previous year.
Liverpool	5,270	6,180	15,250	10,661	101,444	106,156
Other British ports	4,238	3,109	822	1,500	37,451	49,131
TOT. TO GT. BRIT'N.	9,508	9,289	16,072	12,161	133,895	155,287
Havre	1,337	1,163	2,040	1,231	13,175	7,367
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,337	1,163	2,040	1,231	13,175	7,367
Bremen	3,593	250	189	.....	15,367	13,191
Hamburg	973	1,900	250	500	11,488	7,480
Other ports	1,504	2,093	1,671	3,576	27,919	46,117
TOT. TO NO. EUROPE	6,070	4,243	2,110	4,076	54,774	65,788
Spain, Italy, &c.	1,201	1,324	2,016	2,858	27,805	16,951
All other	.....	.....	.....	250	534	330
TOTAL SPAIN, &C.	1,201	1,324	2,016	3,108	28,339	17,281
GRAND TOTAL	18,116	16,019	22,238	20,576	235,233	245,723

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	New York. This week.	Since Sept. 1.	Boston. This week.	Since Sept. 1.	Philadelph'a This week.	Since Sept. 1.	Baltimore This week.	Since Sept.
N. Orleans	11,954	153,575	.....	.....	.....	.....	.....	....
Texas	8,139	90,535	.....	.....	.....	.....	.....	....
Savannah	8,912	116,710	1,948	41,271	1,154	5,661	3,492	41,976
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	511	5,302	.....	.....	.. ..	.... ..	.....	.....
So. Carolina	2,812	31,662	.....	.....	141	389	.....	.....
No. Carolina	734	5,480	.....	.....	.. ..	.....	.....	.....
Virginia	5,720	26,296	700	18,933	.....	800	1,398	39,488
North. ports	.....	.....	13,539	139,810	.....	8,080	.....	....
Tenn., &c.	2,508	30,469	....	56	3,605	34,475	1,098	29,014
Foreign	721	8,137	1,786	6,827	.....	.....	.. ...	.....
Total	43,134	463,616	17,973	206,400	4,903	43,905	5,988	110,508
Last year	51 838	427,525	27,985	155,899	3,558	19,958	11,070	102,90 1

COTTON FREIGHTS.—The rates for freight the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam. d	5 32-21 128	5 32 21 128	5 32	5 32	5 32	5 32
Do Dec. d	....	....	....	....	....	....
Havre, steam. c	35-37½†	35-37½†	38	38	38	38
Do later d	....	....	....	....	....	....
Bremen, steam d	35†	35†	316	316	316	316
Do later d	....	....	....	....	....	..
Hamburg, steam d	18	18	532	532	532	532
Do later d	....	....	....	....	....	....
Ame'dam, steam. c	30-32½†	30-32½†	30†	30†	30†	30†
Reval, Dec'ber d	732	732	732	732	732	732
Do January d	1364 27128	1364	1364	1364	1364	1364
B'lona, direct d	....	....	....	....	....	....
Genoa, steam d	264@532	264	264	264	264	264
Do later d	....	....	....	....	....	....
Trieste, v. Genoa d	1364	1364	1364	1364	1364	1364
Antwerp, steam d	18	18	532	532	532	532

† Cents net per 100 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 260,658 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cuflo, 5,663....Runic, 4,998	10,661
To Leith, per steamer Critic, 1,500	1,500
To Havre, per steamer La Bretagne, 1,947 upland and 184 Sea Island	1,231
To Hamburg, per steamer Scandia, 500	500
To Rotterdam, per steamer Sobiesiam, 1,201	1,201
To Antwerp, per steame Westernland, 1,198	1,198
To Gothenburg, per steamer Polaria, 1,000	1,000
To Christiana, per steamer Hekla, 177	177
To Oporto, per steamer Oevenum, 943	943
To Lisbon, per steamer Oevenum, 100	100
To Genoa, per steamers Kaiser Wilhelm II., 400....Kronprinz Friedrich Wilhelm, 1,415	1,815
To Yokohama, per steamer Dryfesdale, 250	250
NEW ORLEANS—To Liverpool, per steamers Amethyst, 3,150 Assave, 11,510....Astronomer, 6 500 ..Bellarden, 5,500 ... City of Perth, 8,241 Cuban, 8,590	43,491
To Havre, per steamers Iran, 9,500.....Knight Templar, 10,162 ..Leyden, 8,193....Maroa, 18,200	46,055
To Bremen, per steamers Abana, 8,240....Antwerp City, 8,140 Knight Errant, 7,200	23,580
To Reval, per steamer Aloedene 5,932	5,932
GALVESTON—To Liverpool, per steamers Clandeboye, 5,071.... Heathfield, 5,677 Julia Park, 8,534....Nutfield, 8,470 ....William Branfoot, 5,161	30,913
To Bremen, per steamers Birchfield, 5,608...Camrose, 6,070 ....Shillito, 5,736	17,414
MOBILE—To Vera Cruz, per steamer Kong Frode, 770	770
SAVANNAH—To Liverpool, per steamer Haxby, 6,695 upland and 2,982 Sea Island	9,677
To Bremen, per steamer Stag, 5,188	5,188
To Oporto, per barks Alliance, 450 .. Atlantico, 1,125	1,575
CHARLESTON—To Liverpool, per steamer Wallachia, 4,484	4,484
To Bremen, per steamer Suez, 5,661	5,661
To Reval, per steamer Delmar, 6,883	6,883
To Barcelona, per steamer Julio, 4,300	4,300
PORT ROYAL—To Liverpool, per steamer Jamaican, 8,721	8,721
WILMINGTON—To Bremen, per steamer Rannock, 5,556	5,556
NORFOLK—To Liverpool, per steamer Kirkdale, 102	102
WEST POINT—To Bremen, per steamer Planet Mercury, 10,432.	10,432
BOSTON—To Liverpool, per steamers Catalonia, 558....Kansas, 1,245	1,803
To Yarmouth, per steamer Yarmouth, 115	115
BALTIMORE—To Liverpool, per steamer Sedgemore, 2,434	2,434
To Bremen, per steamer Dresden, 4,642	4,642
PHILADELPHIA—To London, per steamer Barrowmore, 374	374
Total	260,658

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	London and Leith.	Havre.	Bremen & Hamburg.	Other North Europe.	South Europe.	W. Cruz Yarmouth & Japan.	Total.
New York	10,661	1,500	1,231	500	3,576	2,853	250	20,576
N. Orleans	43,491	.....	46,055	23,580	5,932	.....	.....	119,058
Galveston	30,913	.....	.....	17,414	.....	.....	.....	48,327
Mobile	.....	.....	.....	.....	.....	.....	770	770
Savannah	9,677	.....	.....	5,188	.....	1,575	.....	16,440
Charleston	4,484	.....	.....	5,661	6,883	4,300	.....	21,308
Port Royal	8,721	.....	.....	.....	.....	.....	.....	8,721
Wilmingt'n	.....	.....	.....	5,556	.....	.....	.....	5,556
Norfolk	102	.....	.....	.....	.....	.....	.....	102
West Point	.....	.....	.....	10,432	.....	.....	.....	10,432
Boston	1,803	.....	.....	.....	.....	.....	115	1,918
Baltimore	2,434	.....	.....	4,642	999	.....	.....	7,076
Philadel'a	.....	374	.....	.....	.....	.....	.....	374
Total	112,266	1,874	47,286	72,973	18,391	8,733	1,135	260,658

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 28—Steamer Deramore, 6 300..... Nov. 30—Steamer Undaunted, 7,936....Dec. 1—Steamer Plympton, 7,650 ..Dec. 3—Steamer South Gwalia, 5,373....Dec. 6—Madeline, 6,852.
To Bremen—Dec. 3—Steamer Ramleh, 6,740.
To Hamburg Dec. 3—Steamer Oakdene, 1,885.
NEW ORLEANS—To Liverpool Dec. 1—Steamer Bernard Hall, 3,835.... Dec. 4—Steamer Navigator, 4,851...Dec. 7—Steamer Nicaraguan, 5,930.
To Havre—Nov. 30—Steamers Agapanthus, 11,368; Ikabal, 13,177; Seawfell, 5,408....Dec. 5 Steamer Canarias, 6,547 ...Dec. 7—Steamer Memnon, 7,906.
To Bremen—Dec. 4—Steamers Akaba, 9,681; Chollerton, 6,936.... Dec. 5 Steamer Woolwich, 8,700.
To Corunna—Nov. 30—Steamer Crown Prince, 1,000.
To Pasages—Nov. 30 Steamer Crown Prince, 1,450.
To Genoa Dec. 5—Steamer Crane, 4,500.
MOBILE—To Vera Cruz—Dec. 4—Steamer Huntcliff 7,944.
SAVANNAH—To Liverpool—Dec. 3—Steamer Dalegarth, 4,971 upland and 1,968 Sea Island....Dec. 7—Steamer Skidby, 7,964 upland and 3,330 Sea Island.
To Havre—Dec. 6—Steamer Gardenia, 4,300 upland and 577 Sea Island.
To Bremen—Dec. 1—Steamer Linda, 6,357.....Dec. 4 Steamers Dora Foster, 6 572 ...Nether Holme, 5,902.
To Barcelona—Dec. 1—Steamer Guild Hall, 8,504.
BRUNSWICK—To Liverpool Dec. 1—Steamer Inishowenhead, 5,880 upland and 100 Sea Island.
To Bremen—Dec. 7—Steamer Sir Wm. Armstrong, 3,250.
CHARLESTON To Liverpool—Nov. 30—Steamer Matin, 9,832 upland and 448 Sea Island.
To Bremen—Dec. 6—Steamer Westhall, 7,300 upland and 53 Sea Island.
PORT ROYAL—To Liverpool—Nov. 30—Steamer Montmore, 3,634.
WILMINGTON—To Bremen—Dec. 4—Steamer Grafloe, 10,350 ...Dec. 5—Steamer Venus, 9,430.
To Ghent Dec. 5—Steamer Buckminster, 6,300.
NORFOLK—To Liverpool—Dec. 3—Steamer Ferndene, 6,364 ...Dec. 5—Steamer Port Adelaide, 4,65 .
WEST POINT—To Liverpool Dec. 1—Steamer Monkseaton, 8 283.
NEWPORT NEWS—To Liverpool—Dec. 4—Steamer Rappahannock, 2,613.
BOSTON—To Liverpool—Nov. 27—Steamer Philadelphian, 2,310 ... Nov. 30—Steamer Roman, 1,765 ...Dec. 1—Steamer Palestine, 1,338.....Dec. 3—Steamer Anglonian, 493.....Dec. 1—Steamer Lancastrian, 528.
To Yarmouth Dec. 4—Steamer Boston, 338.
BALTIMORE—To Havre—Dec. 5 Steamer Monarch, 200.
To Bremen—Dec. 4—Steamer Stuttgart, 5,492.
To Hamburg—Dec. 3 Steamer Canadia, 881.
To Antwerp Dec. 1 Steamer Otranto, 1,500.
PHILADELPHIA—To Liverpool—Nov. 30—Steamer Kensington, 1,790.
To Antwerp—Nov. 30—Steamer Pennsylvania, 1,199.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CASTLEGARTH, steamer (Br.), at Bremen, from Savannah, with 5,252 bales of cotton, took fire Dec. 6, but it has since been extinguished. The fire was confined to the forehold, containing 150 bales.
KNIGHT OF ST. GEORGE, steamer (Br.), at Havre, from New Orleans, with 11,300 bales of cotton, arrived at destination with cargo on fire.
MADRILENO, steamer (Span.) A fire was discovered on Dec. 1 in steamer Madrileno. The forward compartment, containing 1,600 bales of cotton, has been flooded. Estimated 200 bales damaged by fire and others more or less by water
PIO IX., steamer (Span.), loading at New Orleans, was discovered to be on fire, Dec. 5. Her forward compartment was flooded and fire extinguished Cargo is being unloaded.
STARLIGHT, steamer (Br.), from Galveston for Liverpool, with 7,630 bales of cotton, arrived at St Johns, N. F., Dec. 2, with her cargo on fire. The fire was discovered Friday morning in hatch No. 3. The compartment was flooded by the pumps and steamer headed for St. Johns.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 16	Nov. 23	Nov. 30	Dec. 7.
Sales of the week bales.	56,000	61,000	58,000	54,000
Of which exporters took	3,500	4,800	3,000	1,600
Of which speculators took	3,100	3,800	3,000	3,800
Sales American	50,000	53,000	51,000	48,000
Actual export	11,000	8,000	7,000	14,000
Forwarded	62,000	68,000	65,000	65,000
Total stock—Estimated	718,000	769,000	850,000	893,000
Of which American—Estim'd	587,000	633,000	706,000	755,000
Total import of the week	132,000	125,000	153,000	123,000
Of which American	120,000	109,000	136,000	111,000
Amount afloat	380,000	390,000	370,000	390,000
Of which American	370,000	380,000	360,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Steady.	Moderate demand.	Fair business doing.	Steadier.	Firmer.
Mid. Upl'ds.	3 3/32	3 3/32	3 1/8	3 3/32	3 3/32	3 3/32
Sales	6,000	12,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	1,500	1,000	500	500	500
Futures.						
Market, 1:45 P. M.	Easy at 3-64 decline.	Steady.	Easy at 1-64 @ 2-64 advance.	Easy at 3-64 @ 3-64 decline.	Steady at 2-64 advance.	Quiet at 2-64 advance.
Market, 4 P. M.	Firm.	Quiet and steady.	Steady.	Steady.	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64, and 3 01 means 3 1-64.*

	Sat., Dec. 1.				Mon., Dec. 3.				Tues., Dec. 4			
	Open	High	Low	Clos	Open	High	Low	Clos	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	3 02	3 01	3 01	3 01	3 01	3 01	3 01	3 02	3 02	3 03	3 02	3 03
Dec.-Jan...	3 01	3 02	3 02	3 02	3 01	3 02	3 01	3 02	3 03	3 03	3 02	3 03
Jan.-Feb..	3 01	3 02	3 02	3 02	3 01	3 02	3 01	3 02	3 02	3 03	3 02	3 03
Feb.-Mch.	3 03	3 03	3 03	3 03	3 02	3 03	3 01	3 03	3 03	3 04	3 03	3 01
Mch.-April.	3 04	3 04	3 04	3 04	3 04	3 04	3 01	3 04	3 04	3 05	3 04	3 05
April-May..	3 06	3 07	3 06	3 07	3 05	3 06	3 05	3 06	3 06	3 07	3 06	3 07
May-June..	3 08	3 08	3 08	3 08	3 07	3 08	3 07	3 08	3 08	3 08	3 08	3 08
June-July..	3 09	3 10	3 09	3 10	3 08	3 09	3 08	3 09	3 09	3 10	3 09	3 10
July-Aug...	3 11	3 12	3 11	3 12	3 10	3 11	3 10	3 11	3 11	3 12	3 11	3 12
Aug.-Sept..	3 13	3 13	3 13	3 13	3 11	3 12	3 11	3 12	3 12	3 13	3 13	3 13
Sept.-Oct...	....	....	..	....	....	....	....	....	....	..	....	....

	Wed., Dec. 5.				Thurs., Dec. 6.				Fri., Dec. 7			
	Open	High	Low	Clos	Open	High	Low	Clos	Open	High	Low	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	3 03	3 01	3 03	3 01	3 02	3 03	3 02	3 03	3 04	3 05	3 04	3 05
Dec.-Jan...	3 03	3 01	3 03	3 01	3 03	3 03	3 01	3 02	3 05	3 06	3 04	3 06
Jan.-Feb..	3 03	3 01	3 03	3 01	3 01	3 03	3 02	3 03	3 05	3 05	3 04	3 05
Feb.-Mch.	3 03	3 02	3 03	3 02	3 03	3 01	3 03	3 03	3 06	3 06	3 05	3 06
Mch.-April.	3 03	3 03	3 03	3 03	3 01	3 05	3 04	3 05	3 07	3 08	3 01	3 07
April-May..	3 09	3 06	3 09	3 06	3 04	3 07	3 09	3 07	3 09	3 09	3 04	3 08
May-June..	3 06	3 09	3 06	3 09	3 07	3 08	3 07	3 08	3 10	3 10	3 09	3 10
June-July..	3 08	3 08	3 08	3 09	3 09	3 10	3 09	3 10	3 12	3 12	3 11	3 11
July-Aug...	3 08	3 10	3 08	3 10	3 11	3 11	3 11	3 11	3 13	3 14	3 13	3 13
Aug.-Sept..	3 09	3 11	3 09	3 11	3 13	3 13	3 13	3 13	3 15	3 15	3 11	3 14
Sept.-Oct.	....	....	....	....	....	....	....	....	3 16	3 17	3 15	3 16
Oct.-Nov..	....	....	....		....		..	....	3 17	3 18	3 16	3 17

BREADSTUFFS.

FRIDAY, December 7, 1894.

A limited amount of business has been transacted in the market for wheat flour, but owing to the advanced views of holders to conform with the rise in wheat an active trade has been held in check, as buyers, while willing to pay full former prices, were not disposed to operate at an advance. Rye flour has been quiet and without change. Buckwheat flour has not received much attention, but prices have been without change and steady. Corn meal has sold slowly, but no changes have been made in values. To-day the market for wheat flour was quiet but steady.

The trading in the market for wheat futures has been fairly active, and early in the week prices advanced in response to decidedly stronger foreign advices; but subsequently advices from abroad took a weaker turn, and this, with a continued full movement of the crop at the Northwest prompted some selling by "longs" to realize profits, under which prices reacted a trifle. The report by the Government that thus far this season 46,030,000 bushels of wheat have been fed to stock, and that for the remainder of the season 29,273,000 bushels will be fed, had no effect upon values, as it was about as expected. The spot market has been active at advancing prices, shippers having been large buyers, both here and at out-ports, their purchases at this market for the week amounting to about 1,250,000 bushels. The sales yesterday included No. 3 red winter for shipment end of December and early January at 1⅝@1⅝c. under May f.o.b. afloat and 2⅝c. under May f.o.b. from store. To-day the market was easier under realizing sales by "longs," prompted by weaker foreign advices. The spot market was quiet but steady. The sales included No. 2 red winter at 1⅝@1⅝c. under May f.o.b. afloat and No. 1 hard Manitoba at 10⅝c. over December f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery.....c.	59⅞	60⅝	60¼	60¼	60⅞	60⅝
January delivery.....c.	60⅛	61⅛	61¼	61	61¼	61¼
February delivery .....c.	61⅛	62⅝	62¼	62	62¼	62¼
March delivery.....c.	62⅛	63⅛	63⅛	62⅞	63⅜	63
May delivery.....c.	63⅞	64⅝	64¼	63⅞	64⅜	63⅞
June delivery.....c.	64⅜	65¼	....	64⅛	64⅝	64⅛
July delivery.....c.	64⅞	65⅛	65	64⅛	65	64⅜

Nothing of special interest has transpired in the market for Indian corn futures. Trading has been quiet, but prices have made fractional advances on a slight shrinkage in the movement of the crop and in sympathy with the rise in wheat. The spot market has been quiet and irregular; old has been scarce and firm but new has been weak. The sales yesterday included No. 2 mixed at 57½c. delivered, steamer mixed at 52c. in elevator and No. 3 mixed at 49½ @ 50½c. in elevator and 51c. delivered. To-day the market was steadier on unfavorable weather advices from the Southwest. The spot market was moderately active and fairly steady. The sale included steamer mixed at 51¾ @ 52c. in elevator, No. 3 mixed at 50c. in elevator and steamer white at 53c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	55¼	54⅞	54⅛	53⅜	55⅞	56⅛
January delivery .....c.	53⅛	53⅛	53¼	53⅜	53⅛	53⅜
May delivery.....c.	53⅛	53⅜	53½	53⅝	53⅞	54⅛

Oats for future delivery have been quiet but prices have advanced slightly on some buying by "shorts" to cover contracts, stimulated by a fairly good consumptive demand and in sympathy with wheat. The spot market has been fairly active at higher prices. Yesterday the sales included No. 2 mixed at 34¾@34¼c. in elevator and No. 2 white at 39@39½c. in elevator. The market to-day was quiet but steady. The spot market was fairly active and firm. The sales included No. 2 mixed at 34½c. in elevator and No. 2 white at 39@39½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	33¾	34⅛	34⅛	34⅜	34⅛	34⅛
January delivery.....c.	34⅜	35	35	35⅛	35¼	35⅛
February delivery.....c.	35⅛	35¾	35⅞	36	36	36
May delivery.....c.	36¼	36⅝	36⅛	36⅛	36⅝	36⅝

Rye has been in light supply and firm. Barley has been quiet and without change.

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$1 75@$1 95	Patent, winter.....	$2 85@$3 25
Superfine.....	1 00@ 2 20	City mills extras.....	3 25@ 3 35
Extra, No. 2	2 00@ 2 30	Rye flour, superfine..	2 50@ 2 85
Extra, No. 1.....	2 20@ 2 40	Buckwheat flour	1 80@ 1 90
Clears	2 35@ 2 65	Corn meal—	
Straights.....	2 60@ 3 35	Western, &c.....	2 75@ 3 00
Patent, spring.	3 30@ 3 90	Brandywine	3 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	57 @	72	West'n mixed.....	49 @	59
Red winter No. 2..	61 @	62⅜	No. 2 mixed.	56½ @	58
Red winter..	55 @	63	Western yellow...	53 @	61
White	56 @	64	Western White....	53 @	60
Oats—Mixed, per bu.	34 @	36	Rye—		
White	39 @	42½	Western, per bush.	51 @	56
No. 2 mixed.....	34⅜ @	35⅜	State and Jersey..	.... @	....
No. 2 white.....	39 @	40	Barley—No. 2 West'n	63½ @	64
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 1, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	74,771	250,836	2,147,062	799,600	465,755	25,712
Milwaukee..	73,450	201,971	47,450	152,000	476,000	16,000
Duluth... ..	114,719	1,261,267	....	51,509	111,680	.....
Minneapolis.	.. ...	1,303,920	36,080	.....	.....	.. ...
Toledo.....	701	165,200	661,400	16,900	.....	.....
Detroit.....	3,025	46,025	43,999	15,900	8,700	.....
Cleveland....	20,730	95,235	21,857	91,001	4,584	
St. Louis.....	15,305	74,979	371,925	256,305	112,500	1,400
Peoria.....	5,250	16,800	212,300	124,300	91,700	7,900
Kansas City.	.....	57,101	101,064	1,037	.. ..	.....
Tot. wk. '94.	304,634	3,565,404	3,678,737	1,455,142	1,303,919	50,912
Same wk. '93.	172,677	3,317,207	3,154,793	1,898,795	914,854	67,610
Same wk. '92.	290,529	6,396,760	1,929,783	2,229,592	1,218,181	119,467
Since Aug. 1.						
1894	8,231,002	91,736,897	87,787,380	88,180,705	19,950,338	1,050,478
1893	5,801,961	80,622,064	59,188,325	53,126,831	16,971,764	1,572,983
1892.....	6,180,706	136,975,045	46,152,278	47,650,860	18,701,865	4,090,097

The receipts of flour and grain at the seaboard ports for the week ended Dec. 1, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	151,143	741,975	452,150	654,850	245,250	28,425
Boston.....	60,838	57,247	116,730	170,166	5,503	675
Montreal.	12,745	104,913	600	29,611	5,506	1,200
Philadelphia.....	26,447	85,840	48,115	91,522	42,600	.. ....
Baltimore.....	72,876	109,176	209,111	54,940	....	17,741
Richmond.....	1,484	26,915	11,432	6,696	.. ..	706
New Orleans	16,178	23,782	35 032	34,578	....	... ...
Total week.. ...	401,281	1,157,993	832,140	944,940	302,813	48,760
Week 1893.....	451,898	1,905,757	1,715,020	915,635	329,038	29,017

The total receipts at ports named in last table from Jan. 1 to Dec. 1 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour..... ... ...bbls.	19,027,633	19,120,950	18,303,913	14,877,350
Wheat.....bush.	84,988,175	99,697,221	119,454,997	99,945,000
Corn.....	41,647,104	53,370,396	84,414,661	40,957,714
Oats.....	42,391,969	49,433,773	53,624,017	41,027,948
Barley.....	4,581,623	4,493,959	4,944,241	5,550,165
Rye.....	458,849	1,106,478	3,791,981	2,132,307
Total grain.....bush.	143,964,632	199,990,993	265,194,956	193,312,754

The exports from the several seaboard ports for the week ending Dec. 1, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	211,892	80,882	100,576	4,560	.....	2,962
Boston	101,365	80,103	59,535	.....	.....	1,031
Portland	.....	.....	3,332	.....	.....	25,118
Philadelphia	97,000	.....	30,950	.....	.....	.....
Baltimore	80,000	51,452	61,723	.....	.....	.....
New Orleans	40,000	.....	630	48	.....	.....
Newport News	56,000	77,118	24,764	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	586,257	189,580	290,450	4,608	.....	29,411
Same time 1893	587,892	621,326	181,428	27,826	.....	8,734

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 1. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Dec. 1. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Dec. 1. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	187,888	2,373,363	446,819	9,169,648	107,023	654,182
Continent	26,924	473,627	139,408	3,735,200	69,272	401,585
S. & C. America	47,789	401,680	.....	250	4,165	92,729
West Indies	21,836	284,872	.....	1,000	7,203	104,467
Brit. N. A. Col's.	5,395	141,462	.....	2,870	100	15,920
Other countries	518	11,416	.....	42,400	1,814	14,997
Total	290,450	3,691,425	586,257	12,951,377	189,580	1,283,880
Total 1893	184,428	3,630,015	587,502	15,936,353	621,326	11,894,903

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 1, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	13,196,000	422,000	2,164,000	16,000	3,000
Do afloat	2,579,000	42,000	1,396,000	26,000	437,000
Albany	....	20,000	210,000	.....	25,000
Buffalo	4,817,000	942,000	219,000	89,000	1,659,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,748,000	1,404,000	1,660,000	151,000	43,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	761,000	.....	7,000	23,000	77,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,141,000	.....	443,000	3,000	29,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,268,000	578,000	32,000	11,000	.....
Detroit	1,344,000	31,000	19,000	.....	23,000
Oswego	45,000	45,000	.....	.....	235,000
St. Louis	6,461,000	557,000	736,000	6,000	41,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	19,000	20,000	189,000	10,000	144,000
Boston	630,000	4,000	384,000	16,000	.....
Toronto	103,000	.....	2,000	.....	52,000
Montreal	726,000	1,000	181,000	6,000	7,000
Philadelphia	1,167,000	49,000	134,000	.....	.....
Peoria	200,000	175,000	287,000	9,000	.....
Indianapolis	255,000	90,000	121,000	.....	.....
Kansas City*	1,598,000	18,000	308,000	7,000	.....
Baltimore	1,132,000	300,000	192,000	87,000	.....
Minneapolis	14,621,000	7,000	363,000	33,000	87,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	719,000	719,000	523,000	.....	887,000
On canal and river	296,000	42,000	170,000	34,000	60,000
Total Dec. 1, 1894	85,159,000	4,866,000	9,740,000	477,000	3,802,000
Total Nov. 24, 1894	83,944,000	3,842,000	9,191,000	442,000	3,949,000
Total Dec. 2, 1893	78,091,000	7,084,000	4,255,000	546,000	3,342,000
Total Dec. 3, 1892	72,581,000	10,691,000	7,571,000	1,310,000	2,775,000
Total Dec. 5, 1891	41,653,124	2,226,758	3,755,066	2,268,722	2,765,190

* Kansas City—Last week's figures; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 7, 1894.

The market continues disappointing in connection with staple cotton goods, the looked for spring demand from jobbers not yet developing. This situation is no doubt, largely due to the fluctuations in the raw material. There have been as before bids for quantities of both brown and colored goods, but buyers are no more liberal in their price views than before, whilst sellers still willing to trade within reasonable limits are not willing to come down to buyers' limits. The demand this week may also have been affected in some degree by rumors of a large auction sale of cotton goods impending, but no tangible basis can be discovered for these rumors, and at the close of the week they find little credence. There can hardly fail to be some accumulation of merchandise in face of the continued limited buying, but leading houses state that even so their stocks are in no case burdensome, whilst a number of lines are still sold ahead. The demand for spring cotton dress fabrics is in favorable contrast with business in staples, as, although not active, it is on a very fair scale in both printed fabrics and those of the gingham order at first hands, and jobbers report encouraging results with their first rounds of samples. The woolen goods business is of fair extent without new feature of importance.

WOOLEN GOODS.—The situation in the woolen goods department is without material alteration. There is a gradual improvement in the re-order demand for spring weights, but still the demand is without spirit, and the orders coming along are for limited quantities in all grades of staples and fancies. Business in heavy weights for immediate use continues surprisingly good for the time of year, there being a good request for blacks and blues in cheviots and other staple lines. There is no change for the better in cotton-warp and cotton mixed goods however, buyers paying little attention to these for any purpose. Overcoatings are quiet throughout and only a moderate business reported in cloakings. For woolen and worsted dress goods a quiet demand is reported in spring lines in staples and fancies, chiefly in medium and low priced qualities. Carpets are in improving request, but flannels and blankets unaltered.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 4 were 2,791 packages, valued at $177,152, their destination being to the points specified in the table below

NEW YORK TO DEC. 4.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1.
Great Britain	49	5,161	70	4,645
Other European	71	3,098	150	1,855
China	....	72,133	6,545	36,737
India	....	7,047	....	5,539
Arabia	....	21,861	399	11,886
Africa	....	7,423	14	6,336
West Indies	356	16,723	748	19,010
Mexico	39	2,037	72	2,307
Central America	478	9,499	107	4,491
South America	1,726	54,732	842	49,594
Other Countries	72	3,366	46	2,707
Total	2,791	203,080	8,993	145,107
China, via Vancouver*	....	20,318	....	32,146
Total	2,791	223,398	8,993	177,253

*From New England mill points direct.

The value of the New York exports since January 1 has been $10,683,338 in 1894 against $8,579,323 in 1893.

The demand for staple cottons has been confined in a great measure to small purchases. Brown sheetings slow and easy to buy in a number of quarters. Brown drills quiet and fairly steady; brown osnaburgs inactive. Bleached cottons slow, but the looked for revision of prices not made yet in leading tickets and buyers holding off. Wide sheetings slow throughout. Cotton flannels and blankets dull and irregular. Fair sales of cottonades recorded. Denims in perfunctory request and irregular in price. Ticks dull, plaids, checks and stripes and cheviots selling in light quantities, and prices favor buyers. Kid-finished cambrics still steady, but no improvement in demand; other linings quiet. White goods selling best in finer grades of fancies. Some sales reported in regular fancy calicoes for spring subject to opening prices. Satioes in fair demand, as are printed lawns, cambrics, dimities and special dress and silk finishes, as well as heavier fabrics in duck, etc. Fine dress ginghams in fair request, and some good sales reported in medium and low grades at irregular prices in the latter. Print cloths, after selling in small lots at 2 11-16c. plus 1 per cent, close firm at 2¾c., with a good business done thereat.

Stock of Print Cloths—	1894. Dec. 1.	1893. Dec. 2.	1892. Dec. 3.
At Providence, 64 squares	40,000	122,000	None.
At Fall River, 64 squares	15,000	134,000	5,000
At Fall River, odd sizes	75,000		
Total stock (pieces)	130,000	256,000	5,000

FOREIGN DRY GOODS.—There is little to report in this department. Seasonable business is quite of an odd-and-end character and the orders for spring are moderate throughout. Some sales are reported of men's-wear, heavy-weight fabrics for fall of 1895.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 6, and since January 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Dec. 7, 1893. Pkgs.	Week Ending Dec. 7, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week Ending Dec. 6, 1894 Pkgs.	Week Ending Dec. 6, 1894 Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
Manufactures of—		$		$		$		$
Wool	418	75,426	52,967	15,632,962	590	50,139	33,061	6,443,153
Cotton	717	159,168	67,945	15,683,855	1,787	402,206	52,587	11,146,385
Silk	644	250,040	62,537	33,027,925	2,512	910,493	54,301	23,046,594
Flax	606	124,262	96,623	11,739,822	2,181	244,472	63,726	8,754,068
Miscellaneous	17,595	170,794	472,427	11,285,208	2,336	279,955	429,243	8,994,700
Total	19,980	779,690	752,499	87,419,772	9,406	1,887,265	632,918	58,384,900
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	232	62,354	25,587	7,960,747	114	22,527	23,386	6,040,355
Cotton	214	56,041	17,142	4,324,439	285	73,989	29,277	6,251,113
Silk	218	118,902	11,754	6,787,021	146	79,860	15,372	7,318,792
Flax	282	51,883	18,836	3,557,265	215	43,713	27,950	4,686,486
Miscellaneous	146	25,075	8,661	1,302,164	437	33,420	16,343	2,241,853
Total withdr'wls	1,092	314,255	81,980	23,931,636	1,197	253,509	112,328	26,538,909
Ent'd for consumpt	19,980	779,690	752,499	87,419,772	9,406	1,887,265	632,918	58,384,900
Total marketed	21,072	1,093,945	834,479	111,351,408	10,603	2,140,774	745,246	84,923,809
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	185	58,534	28,173	8,710,654	789	207,512	24,489	6,346,507
Cotton	578	133,419	20,150	5,019,568	281	69,996	26,994	5,739,595
Silk	177	109,360	13,750	8,114,411	105	66,642	14,305	6,714,280
Flax	161	38,709	21,649	3,868,566	207	44,869	23,531	3,830,831
Miscellaneous	138	24,694	10,129	1,583,680	46	9,174	14,956	2,118,022
Total	1,239	369,716	93,851	27,296,879	1,428	398,193	104,275	24,749,235
Ent'd for consumpt	19,980	779,690	752,499	87,419,772	9,406	1,887,265	632,918	58,384,900
Total imports	21,219	1,149,406	846,350	114,716,651	10,834	2,285,453	737,193	83,134,135

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN NOVEMBER.

According to the returns made to the CHRONICLE, the new issues of municipal bonds marketed during the month of November amounted in the aggregate to $4,388,305. This is a smaller total than we have reported for any month this year, and in fact the monthly output of these securities has not been less since the height of the financial depression in 1893. The falling off last month cannot be attributed to any lack of demand for the new loans. The prices at which the bonds were awarded show that the market has remained firm and the large number of bids which were received for all the desirable issues are a good indication of its activity. Brooklyn's 4 per cent 30-year bonds were sold to the highest of twenty-three bidders at 110·31 and Milwaukee placed a 5 per cent 1 to 15-year loan at 111·70. Twenty-two bids were received for the Milwaukee bonds and it is reported that the city has never received a higher price for its securities. The disturbing effect of State and municipal elections probably had some tendency to postpone the offering of new issues last month in many places, and later the floating of a large Government loan doubtless had some influence in the same direction.

Many new loans were authorized by popular vote last month, and with the high prices which are prevailing at present it might be expected that they would be put upon the market at as early a date as possible. There has been no time for several years past when cities could get money for their permanent improvements on terms as favorable as those which are to be had now.

In the following table we give the prices which were paid for November loans to the amount of $2,239,596, issued by 40 municipalities. The aggregate of sales for which no price was reported is $2,148,709, and the total sales for the month $4,388,305. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
935	Aberdeen, S. Dak.	6	Jan. 1, 1915	$20,000	104·75
978	Anaheim, Cal.	6	1895-1934	7,000	101·428
889	Arlington H'ghts, N.J.	6	Nov. 1, 1924	6,000	107·016
935	Bowling Green, O.	5½	.....	12,000	105·108⅓
935	Brooklyn, N. Y.	4	July 1, 1897	100,000	101·53
935	Brooklyn, N. Y.	4	Jan. 1, 1914	150,000	107·83
935	Brooklyn, N. Y.	4	Jan. 1, 1925	50,000	110·31
889	Cadiz, O.	5	.....	20,000	103·285
889	Cazenovia, N. Y.	4	Dec. 1, 1914	25,000	100·666
978	Dubuque, Iowa.	..	.....	21,000	100·480
935	Fort Wayne, Ind.	..	.....	17,000	103·
805	Johnston School District No. 15, R. I.	4	Oct. 1, 1909	25,000	100·91
805	Johnston School District No. 15, R. I.	4	Oct. 1, 1924	30,000	101·71
978	Long Island City, N. Y.	4½	Apr. 1, 1904	10,000	100·
978	Long Island City, N. Y.	4½	1899	248,500	100·
978	Long Island City, N. Y.	4½	1905-6 & 9	111,000	101·
978	Long Island City, N. Y.	4½	1914	22,000	101½
936	Long Prairie, Minn.	6	1899-1914	10,000	105·
890	Marion, O.	6	.....	74,000	110·516
890	Mechanisburg, O.	..	.....	3,000	102·041⅔
978	Medford, Mass.	4	Dec. 1, 1914	14,000	106·225
978	Medford, Mass.	4	1922	45,000	106·8896
846	Melrose, Mass.	4	June 1, 1924	25,000	106·61
938	Milwaukee, Wis.	5	1895-1914	35,000	111·70
936	Monson, Mass.	4	1895-1919	50,000	104·531
936	Newton, Mass.	4	1914	89,000	106·927
847	New York City.	3	Nov. 1, 1899	250,000	101·01
847	New York City.	3	Nov. 1, 1914	42,959	102.20
891	Niagara Falls, N. Y.	..	.....	3,000	101·
847	Norwood, O.	6	1895-1904	47,213	104·76
979	Norwood, O.	..	.....	6,394	105⅜
970	Northampton, Mass.	4	July, 1902	12,500	102·79
936	Paterson, N. J.	4½	1904	47,000	104·379
936	Paterson, N. J.	4½	1909	36,000	106·1799
979	Port Clinton, O.	5	1905-1925	35,000	102·521
891	Reno, Nev.	..	.....	21,000	101·
937	Riverside, O.	..	.....	15,000	104·38
891	St. Johns, Mich.	5	1906-1910	10,000	102·625
979	Sandusky, O.	5	1896-1905	30,000	104·70
937	Shamokin, Pa.	4	1904	10,000	100·1
937	Stamford, Conn.	4	1914	25,000	105·053
937	Stapleton Union Free School Dist., N. Y.	5	.....	100,000	107·50
847	Taunton, Mass.	4	1904 & 1914	25,000	100·010
937	Tiffin, Ohio.	..	.....	8,000	100·7
847	Union, N. J.	5	1900-1914	150,000	102·28
891	Warren, O.	..	.....	25,000	100·
937	Warren, Ohio.	4½	1895-1900	12,000	100·1
892	Washington Sch. Dist., Hartford, Conn.	4	Aug. 1, 1919	27,000	101·35
892	Washington Sch. Dist., Hartford, Conn.	4	Aug. 1, 1910	8,000	102⅜
892	West Hoboken, N. J.	..	.....	50,000	103·69
970	Yonkers, N. Y.	4	Feb. 1, 1896	17,500	100·06
892	Youngstown, O.	6	1896-1900	5,000	107·395
892	Youngstown, O.	6	1896-1900	950	106·815
892	Youngstown, O.	6	1896-1898	580	106·853
	Total			$2,239,596	
	Aggregate of sales for which no price has been reported (from 30 municipalities)			2,148,709	
	Total sales for November			$4,388,305	

In the CHRONICLE of November 10, page 844, a list of October bond sales amounting to $8,022,385 will be found. Since the publication of that statement we have received the following reports of sales in that month:

ADDITIONAL OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
845	Akron, O.	..	.....	$7,050	101·361
846	Louisville, Ky.	4	1910	500,000	.....
847	North Yakima School District, Wash.	6	.....	20,000	102·75
847	Norwood, O.	5	.....	25,000	.....
890	Hamilton, O.	4½	1896-1907	24,000	100·156¼
890	Hamilton, O.	5	1914-1918	50,000	103·421⅝
891	Northfield Union Free Sch. Dist. No. 5, N.Y.	5	1895-1919	25,000	104·20
891	Ridge Township, Van Wert County, O.	5	1915-1917	12,000	.....

These addtional loans will make the total sales in October foot up $8,685,435.

New York and Brooklyn Bridge.—Secretary Beam of the New York and Brooklyn Bridge has this week paid to Controller Fitch of New York $80,000 and to Controller Corwin of Brooklyn $160,000, in compliance with the laws of 1891, by which one-third of the surplus earnings is to be paid to New York and two-thirds to Brooklyn at the end of every six months.

West Virginia Debt.—The commission appointed under the act of the last session of the Virginia Legislature to negotiate with the State of West Virginia a settlement and adjustment of the proportion of the public debt of the original State of Virginia proper to be borne by West Virginia held its first meeting at Richmond on Nov. 26.

The commission constituted under the act is composed of Messrs. Taylor Berry, Henry T. Wickham and H. D. Flood on the part of the Senate; John B. Moon, H. H. Downing and Randolph Harrison on the part of the House, and Judge Wm. F. Rhea as the appointee of the Governor. The commission organized by electing Mr. Moon chairman and Mr. Joseph Button secretary.

The act provides that the commission shall not proceed with

the negotiation until satisfactory assurances shall have been received from the holders of a majority in amount of the certificates, exclusive of those held by the State through the agency of the Board of Education and Sinking Fund Commissioners, that they desire the commission to enter into and undertake such negotiation, and will accept the amount so ascertained to be paid by the State of West Virginia in full settlement of the one-third of the debt of the original State of Virginia which has not been assumed by the present State of Virginia. But the commission shall in no event enter into any negotiation hereunder except upon the basis that Virginia is bound only for the two-thirds of the debt of the original State which she has already provided for as her equitable portion thereof.

All expenses incurred by the commission and board of arbitrators, including reasonable compensation of the members thereof, shall be paid out of the proceeds of such settlement, or by the holders of the certificates who are the beneficiaries of such such settlement, but without subjecting the State to any expense on this account. The action of the commission shall be subject to the approvsl or disapproval of the General Assembly, and shall not be binding on the State until approved by the General Assembly.

There are $15,000,000 of the certificates in the hands of the public, of which two-thirds are deposited with the Farmers' Loan & Trust Company. These latter will now, in accordance with the provisions of the act appointing the commission, formally request them to proceed with the negotiation. The Legislature of the State of West Virginia will meet on Jan. 1, when it is expected a committee from that body will be formed to treat with the commission.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Annapolis, Md.—(CHRONICLE, vol. 59, page 804.)—Proposals will be received for the purchase of 4 per cent funding bonds to the amount of $13,000.

Bergenfield, N. J.—(CHRONICLE, vol. 59, page 978.)—Borough road bonds for $12,000 will be issued about the first of March. The securities will bear 5 per cent interest, payable semi-annually at the Chatham National Bank in New York City. The principal will mature at the rate of $600 yearly for ten years and then at the rate of $1,000 yearly for six years.

Brenham, Tex.—(CHRONICLE, vol. 59, page 662.)—Waterworks bonds to the amount of $40,000 have been authorized by the Mayor.

Bloomfield, Neb.—Bonds of this municipality will be issued for water-works.

Brightwood, Ind.—Bonds of this town to the amount of $18,000 will soon be issued.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 891, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384, 486, 616, 709, 845 and 935).—Proposals will be received until December 18, 1894, by City Comptroller Halsey Corwin for the purchase of $100,000 of 4 per cent school building bonds maturing January 1, 1922, and $50,000 of East Side park land grading bonds due January 1, 1914. Interest on both issues will be payable semi-annually on January 1 and July 1 in Brooklyn.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1002 and 1081, and vol. 59, pages 244, 343, 384, 438, 486 and 804.)—An issue of Buffalo bonds amounting to $13,980 93 has been awarded to one of the city trust funds.

Cape May, N. J.—Bonds for $4,300 have been authorized, this amount being the difference between an issue of bonds that matured on November 1, 1894, and the amount in the sinking fund for the liquidation of the securities.

Chicago, Ill.—(CHRONICLE, vol. 58, pages 914, 953, 1002, 1045, 1081 and 1082, and vol. 59, pages 83, 201, 244 and 299.)—Fifty-three Chicago South Park bonds have been selected for retirement by the South Park Commissioners. Interest on the called bonds will cease on the falling due of the next annual interest coupon and the principal will be payable on and after that date at the Chicago National Bank.

The numbers of the bonds chosen for retirement will be found in an *advertisement elsewhere in this Department.*

Clarke County, Ohio.—Bonds of this county to the amount of $35,000 will be issued for the erection of an armory.

Cromwell, Conn.—Four and one-half per cent bonds to the amount of $15,000 have been voted, the loan to run 30 years.

Crookston, Minn.—Proposals will be received until December 11, 1894, at the office of William A. Lanctor, City Clerk, for the purchase of $10,000 of 5 per cent general fund bonds. The securities will be dated December 1, 1894, interest will be payable annully, and the principal will mature Dec. 1, 1904.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1003, and vol. 59, pages 571, 663 and 709.)—It is reported that $40,000 of water-works bonds of this city have been disposed of.

The securities bear interest at the rate of 6 per cent, payable semi-annually in January and July, and mature July 1, 1920.

Dallas County, Ala.—This county has petitioned for authority to issue $50,000 of road bonds.

Dawson, Ga.—(CHRONICLE, vol. 59, page 750.)—The election which was to be held in Dawson on November 17 for the purpose of voting an issue of electric-light bonds for $35,000 has been postponed until Dec. 12.

District of Columbia.—(CHRONICLE, vol. 58, page 1082 and vol. 59, pages 83, 384, 571 and 616.)—On November 27 $46,000 of 3·65 per cent District of Columbia bonds were awarded to W. I. Quintard of New York City at 115·03 and accrued interest. Five other bids were received for the loan. The bonds bear interest from August 1, 1894, and will be issued in denominations of $1,000 or $5,000 if registered, or in denominations of $500 if coupon bonds are desired.

Dunkirk, N. Y.—(CHRONICLE, vol. 59, page 527.)—An ordinance was recently passed authorizing the issuance of a $17,110·68 deficiency loan, but the Council has since decided not to issue the bonds.

Eaton Rapids, Mich.—(CHRONICLE, vol. 59, page 839.)—City Recorder John J. Milbourn notifies the CHRONICLE that bids will be received until December 27 for 5 per cent water-works and electric-lighting bonds to the amount of $35,000. The securities will be dated Feb. 1, 1895, and $1,000 of the amount will mature on Feb. 1, 1898, then $2,000 yearly from Feb. 1, 1899, to Feb. 1, 1915, both inclusive. Interest will be payable annually at any New York bank to be chosen by the purchaser.

The city of Eaton Rapids is reported to have at present a *bona fide* population of 2,200. The U. S. Census figures in 1880 were 1,785; in 1890 were 1,970; the State Census figures in 1884 were 2,129 and in 1894 were 2,157. The assessed valuation is $950,000 and the real valuation about $1,400,000. Eaton Rapids has no indebtedness of any kind, the bonds issued by the city some years ago having been fully paid off.

Elizabeth, N. J.—(CHRONICLE, vol. 59, pages 125 and 164.)—The City Council will vote on the question of issuing school bonds to the amount of $52,000.

Fulton County, Ga.—(CHRONICLE, vol. 59, page 572.)—An election will be held on January 2, 1895, to vote on the question of issuing jail bonds for $150,000.

Hutchinson, Kan.—Five per cent 20-year refunding bonds of this municipality to the amount of $9,000 have been authorized.

Jackson, Miss.—Bonds of this city to the amount of $7,000 will be issued for a colored public school. They will bear interest at the rate of 6 per cent, payable annually on January 1 at Jackson, and will mature January 1, 1915.

A statement regarding the city's finances will be found elsewhere in this Department.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163, 439, 486, 710 and 935.)—On December 6, 1894, the city of Jersey City, N. J., sold $179,000 of 4½ per cent refunding gold water bonds to the city's sinking fund at 105·12. The securities are registered and will mature January 1, 1925.

Six other bids were received for the loan, the highest being 102·55, sent in by Blake Bros. & Co. of Boston.

Lackawanna County, Pa.—(CHRONICLE, vol. 59, page 978.)—County Treasurer D. W. Powell reports to the CHRONICLE that $120,000 of 5 per cent county bonds have been called in and refunded at 4½ per cent. In all other particulars the new bonds are subject to the same conditions as the old ones. The securities were all placed by the Scranton Savings Bank.

La Crosse, Wis.—(CHRONICLE, vol. 59, page 890.)—An ordinance has been passed authorizing the issuance of bonds to the amount of $75,000 for the improvement and extension of the city's water works. The securities will be for $1,000 each, dated June 1, 1895, and will bear interest at a rate not to exceed 5 per cent per annum, coupons to be payable on the first days of June and December. The principal will mature in 20 years and the common council reserves the right to pay the same at any time after 10 years. The bonds will be offered for sale on June 1, 1895, and the commissioners of the sinking fund are authorized to take $25,000 of the loan at par. Interest and principal will be payable at the office of the City Treasurer. A direct tax is provided for to meet the principal and interest when due.

Lee County, Iowa.—Proposals will be received until December 13, 1894, for the purchase of $660,000 of 4 per cent refunding bonds, the loan to become due in from 5 to 20 years.

Lowell, Mass.—(CHRONICLE, vol. 59, page 978.)—Bridge bonds of this city to the amount of $75,000 have been voted.

Lynn, Mass.—Bonds of this city to the amount of $15,000 have been authorized.

Mexico, Mo.—(CHRONICLE, vol. 59, page 936.)—City Clerk T. M. Gill notifies the CHRONICLE that the report to the effect that Mexico will probably issue $100,000 of sewer bonds is incorrect. "The city will build the sewer slowly and pay as fast as completed out of the revenue."

McCracken County, Ky.—A call has been issued by the Funding Committee of McCracken County, Ky., for the presentation for payment of bonds issued in aid of the Paducah & Elizabethtown Railroad, as follows:

Two hundred and fifty-one bonds of the denomination of one thousand dollars each.

Two hundred and sixty-two bonds of the denomination of five hundred dollars each.

Five hundred and five bonds of the denomination of one hundred dollars each.

Thirteen bonds of the denomination of fifty dollars each.

Also bonds issued in aid of the New Orleans & Ohio Railroad, as follows:

Eighty-three bonds of the denomination of one thousand dollars each.

The bonds and interest to December 31, 1894, will be paid on and after that date at the American-German National Bank of Paducah, Ky.

The bond numbers of the securities called for payment and further particulars in regard to their redemption will be found in an advertisement elsewhere in this Department.

Midland Township, N. J.—Road bonds of this township to the amount of $30,000 have been voted.

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344, 617, 710 and 890.)—The Minneapolis common council has decided to build a reservoir and filtering plant which it is estimated will cost $1,128,000 to $1,460,000. An issue of bonds to the amount of $775,000 has been proposed.

Monroe County, N. Y.—(CHRONICLE, vol. 59, pages 84 and 164.)—Bids will be received until December 15th by J. B. Hamilton, County Treasurer, for the purchase of 3 per cent court house bonds to the amount of $300,000. The securities will be dated December 15, 1894, interest will be payable semi-annually at the office of the County Treasurer in Rochester or at the American Exchange National Bank of New York City, at the option of the purchaser. The principal of the loan will mature at the rate of $50,000 annually on February 1st from 1908 to 1913 both inclusive. A special tax is provided for to pay the interest and principal as the same shall become due.

Further particulars regarding the issuance and sale of the securities will be found in an advertisement elsewhere in this Department.

Monroe County, Wis.—Bonds of this county to the amount of $50,000 have been voted for the erection of a new court house.

Montevideo, Minn.—(CHRONICLE, vol. 59, pages 487 and 526)—Proposals will be received until December 10, 1894, by C. A. Fosnes, President, for the purchase of $6,110 of 6 per cent village hall bonds. Interest will be payable semi-annually, and the principal will mature in 20 years, both principal and interest to be payable in New York exchange.

Morris, N. Y.—The village of Morris, N. Y., will issue $13,000 of 4 per cent water-works bonds to run 20 years, with an option of call at any time after 5 years. It has not as yet been determined when the securities will be offered for sale.

Morrisville, Vt.—(CHRONICLE, vol. 59, page 526.)—Proposals will be received until December 20, 1894, by A. F. Whitney, Chairman of Board of Trustees, for the purchase of $40,000 of 4 per cent water and electric-light bonds. Interest will be payable semi-annually on January 1 and July 1, $5,000 of the amount maturing in from 5 to 10 years, $5,000 in 15 years and $10,000 each year in 5, 10 and 20 years from date. Morrisville has at present no indebtedness.

Nebraska City, Neb.—An election will be held to vote on issuing $40,000 of bonds for a school building.

Pawling, N. Y.—An election will be held at Pawling to vote on issuing $30,000 of water-works bonds.

Philadelphia, Pa.—(CHRONICLE, vol. 59, pages 692, 745, 788, 952, 1047, 1121, and vol. 59, page 63.)—Proposals will be received until December 10, 1894, by Mayor Edwin S. Stuart, for the purchase of $2,720,000 of 3½ per cent redemption bonds. Interest on the securities will be payable semi-annually on January 1 and July 1 at Philadelphia, and will be free of all taxes. The principal will mature at the rate of $136,000 yearly from December 31, 1904, to December 31, 1923, both inclusive. The issue is made for the redemption and payment of city of Philadelphia bonds which fall due on January 1, 1895.

Pueblo, Col.—(CHRONICLE, vol. 59, pages 753, 937 and 979)—Five per cent 5 and 15-year funding bonds to the amount of $75,000 have been voted.

Revere, Mass.—(CHRONICLE, vol. 58, page 788, and vol. 59, page 979)—On December 5, 1894, the town of Revere, Mass., sold $25,000 of 4 per cent sewer funding bonds to Messrs. Leland, Towle & Co., of Boston, at 103·495 and accrued interest. The securities are dated January 1, 1895, interest will be payable semi-annually on January 1 and July 1 at the Fourth National Bank of Boston, and the principal will mature at the rate of $1,000 yearly beginning January 1, 1897. Nine bids were received for the loan.

The town debt is at present $156,250. Its assessed valuation for 1894 is $6,546,165 and the estimated population is 7,293.

Selma, Ala.—This city will ask for authority to issue $100,000 of water-works bonds.

Spencerville, Ohio.—The citizens of this town will vote December 27 on issuing $12,000 of electric-light bonds.

Springfield, Ohio.—(CHRONICLE, vol. 58, pages 693 and 916).—Proposals will be received until December 26, 1894, by City Clerk Samuel J. Wilkerson for the purchase of $5,000 of 5 per cent street and sanitary improvement bonds. The securities will be dated December 1, 1894. Interest will be payable semi-annually on March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank of New York City, and the principal will mature at the rate of $1,000 yearly from September 1, 1895, to September 1, 1899.

Waterville, Me.—(CHRONICLE, vol. 59, page 937.)—It is reported that $25,000 of 4 per cent funding bonds of Waterville were recently awarded to Dietz, Denison & Prior. The loan becomes due in 15 years.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Kansas.—(STATE AND CITY SUPPLEMENT, page 126.)— We give below our detailed report of the indebtedness, valuation, tax rate, etc., of the State of Kansas corrected to date.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
†Capitol bonds, 1867	7	J & J	July 1, 1897	$100,000
† Do 1868	7	J & J	July 1, 1898	150,000
† Do 1869	7	J & J	Jan. 1, 1899	70,000
* Funding, 1888	4	J & D	Dec. 1, 1908	18,000
* Do 1889	4	J & J	July 1, 1909	85,000
* Indian invasion, 1875	7	M & S	Mch. 15, 1895	36,500
* Insane asylum, 1868	7	J & D	June 1, 1898	20,000
* Military fund, 1869	7	J & J	Jan. 1, 1899	89,000
†Penitentiary, 1867	7	J & J	July 1, 1897	100,000
† Do 1868	7	J & J	July 1, 1898	50,000
†Public improvement, 1860	7	J & J	July 1, 1896	70,000
* Relief bonds, 1874	7	A & O	Oct. 15, 1894	12,500

* All in School Fund. † A portion held by School Fund.

PAR VALUE OF BONDS.—The bonds held by the public are all for $1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the National Bank of the Republic.

TOTAL DEBT on Jan. 1, 1894, was $801,000, of which $545,000 is held by the several State funds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years named:

Years.	*Total Equalized Valuation.	State Tax p. $1,000	Years.	Valuation.	State Tax.
1894	$337,501,722	$3 09	1885	248,846,811	4·01
1893	356,621,818	3·08	1884	237,020 391	4·50
1892	342,682,845	3·09	1883	203,184 489	4·30
1890	348,459,043	4·25	1880	160,570,761	5·50
1889	360,815,073	4·20	1876	133,832,216	5·50

* The decrease in the total valuation of property in the State during the year 1889-90 was largely owing to the lowering of the assessed valuation of railroad property by the State Board of Assessors.

In an official report recently made by State Treasurer W. H. Biddle, the business of the fiscal years ending June 30th, 1893 and 1894, is summarized as follows:

Balance in treasury July 1, 1892	$727,162 51
Receipts during the fiscal years ending June 30, 1893 and 1894	5,101,891 54
Total	$5,829,054 05
Disbursements during the fiscal years ending June 30, 1893 and 1894	4,986,727 82
Balance in treasury June 30, 1894	$842,326 23

The Treasurer congratulates the people of Kansas upon the healthy condition of the State Treasury, notwithstanding the small levy made for State purposes. "The Legislature," he says, "has been liberal in its appropriations for the various State departments, charitable institutions, public buildings and improvements; yet the available balance in the treasury is abundantly sufficient to insure, beyond question, the prompt payment of all State obligations, and at the present time there is not a single State warrant outstanding bearing the stamp, *Not paid for want of funds.*"

The Treasurer's report shows that the bonded indebtedness of the State is $801,000; of this amount, $12,500 matures October 15, 1894, and provision for payment of same was made by the Legislature of 1893. With the exception of $103,000, all State bonds will mature before the close of the present century. Treasurer Biddle thinks that the attention of the next Legislature should be called to this matter, in order that a small tax levy may be provided for the State

sinking fund out of which the bonds may be paid as they fall due. There is now but $336 22 in that fund, no levy having been made since 1886.

In view of the fact that a part of the bonds will mature before a new levy would become available, a direct appropriation from the general revenue fund is recommended for the payment of $36,500 due March 15, 1895, and $70,000, due July 1, 1896. The Treasurer urges the importance of such action, that the State may perpetuate the high reputation which it has always borne for the prompt payment of its obligations.

Jackson, Miss.—The statistics given in the following statement have been taken from a special report to the CHRONICLE from L. F. Chiles, Mayor. Included in the statement are $7,000 of school bonds to be issued January 1, 1895.

County seat of Hinds County and State capital.

LOANS—	When Due.
CITY BONDS—	
6s, Semi-an., $24,300	1903
6s, Semi-an., $24,300	1908
6s, Semi-an., $24,300	1913
COLORED PUBLIC SCHOOL—	
6s, Jan. 1, $7,000	Jan. 1, 1915
Total debt Jan. 1, 1895... $31,300	

City has no sinking fund.
Tax valuat'n, real.....$1,859,691
Tax valuat'n, personal. 1,006,654
Total valuation 1894... 2,866,255
Assessment is ⅓ actual value.
Total tax (per $1,000).....$28·50
Population 1890 was.....5,920
Population 1894 about.....7,000

INTEREST is payable at Jackson, Miss.

TAX FREE.—All of the city's bonds are exempt from taxation.

Maysville, Ky.—William H. Cox, Mayor; H. L. Newell, Chairman of Ways and Means Committee. The indebtedness, etc., of Maysville on November 20, 1894, was as given below.

County seat of Mason County,

LOANS—	When Due.
FUNDING BONDS—	
5s, F&A, $28,000	Aug. 1, 1908
($7,000 due y'rly to Aug. 1, 1911)	
RAILROAD BONDS—	
5s, J&J, $6,326	July 1, 1897
5s, F&A, $60,000	Aug. 1, 1898
($6,000 due yearly) to Aug. 1, 1907	
WATER WORKS—	
6s, F&A, $7,000	Aug. 1, 1895
6s, F&A, $8,000	Aug. 1, 1896

Interest is payable at Mayesville.
Total debt Nov. 20, '94...$109,326
Tax valuation 1894....$2,700,000
Assessment about ½ actual value.
Total tax (per $1,000).. $20·00
Population in 1890 was..... 5,358
Population in 1880 was..... 5,220
Population 1892 (est.).....7,379

New Haven, Conn.—(CHRONICLE, vol. 58, pages 916 and 1003, and vol. 59, pages 936 and 978.)—This statement has been corrected to December 1, 1894, by means of a special report to the CHRONICLE from J. B. Sargent, Mayor.

The town and school district of New Haven, in the county of the same name, are co-extensive. The city of New Haven is within the town limits but of smaller area. The town, school district and city have each separate debts of their own.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
NEW HAVEN CITY BONDS—				
Boulevard sewerage	1887 3½	J & D	June 1, 1902 ($25,000 due yearly) to June 1, 1908	$175,000
City sewerage	1871 7	A & O	Oct. 1, 1901	†250,000
do	1889 4	A & O	Apr. 1, 1910 ($25,000 due yearly) to Apr. 1, 1917	200,000
do	1892 4	A & O	Apr. 1, 1918 ($25,000 due yearly) to Apr. 1, 1921	100,000
do	1894 4	A & O	Apr. 1, 1922 ($25,000 due yearly) to Apr. 1, 1925	100,000
do	1885 3½	F & A	Feb. 1, 1895 ($15,000 due yearly) to Feb. 1, 1904	150,000
Library*	1890 4	J & J	Jan. 1, 1910 ($10,000 due yearly) to Jan. 1, 1919	100,000
Municipal	1877 4	J & J	July 2, 1897	†150,000
NEW HAVEN CITY SCHOOL DISTRICT—				
Bonds	1889.c 4	F & A	Aug. 1, 1909 ($20,000 due yearly) to Aug. 1, 1920	230,000
do	1892 4	M & N	1921 to 1924	70,000
do	1893 4	M & N	1925 to 1928	75,000
Notes	..	....	On demand.	60,000
TOWN OF NEW HAVEN DEBT.				
Air Line RR. bonds	1889 3½	J & J	July 1, 1910 ($25,000 due yearly) to July 1, 1929	500,000
East Haven, ref.	1887 4	M & N	1897 to 1907	60,000
Funding	3½	J & J	July 1, 1909 Subject to call after July 1, 1899	200,000
Park bonds	1890 3½	J & J	1940 Subject to call 1910	100,000
do do	4	....	....	100,000
Quinipiac bridge	4	M & N.	..... 1902 Subject to call.	25,000
War loan	6	....	.....	21,200

* Exempt from taxation.
† Payment is provided for by sinking fund.

PAR VALUE OF BONDS.—The bonds are all for $1,000 each except the town war bonds, part of which are for $200 and $500.

NEW LOANS.

$300,000
Monroe County, N. Y., Bonds.

MONROE COUNTY TREASURY,
ROCHESTER, N. Y., Dec., 1, 1894.

Sealed proposals will be received until Saturday, Dec. 15th, at 12 o'clock M., for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 686, of the laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said County November 28th, 1894, as follows:

Resolved, That the County Treasurer be and he is hereby authorized and directed to issue bonds of the County of Monroe to the amount of three hundred thousand dollars ($300,000), which bonds shall be dated on the 15th day of Dec., 1894, and shall be payable as follows: Fifty thousand dollars ($50,000) Feb. 1, 1908; fifty thousand dollars ($50,000) Feb. 1, 1909; fifty thousand dollars ($50,000) Feb. 1, 1910; fifty thousand dollars ($50,000) Feb. 1, 1911; fifty thousand dollars ($50,000) Feb. 1, 1912; fifty thousand dollars ($50,000) Feb. 1, 1913, with interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of February and August in each year. Said bonds (and coupons if any), to be signed by the Treasurer of the County of Monroe, and countersigned by the Chairman of the Board of Supervisors of said County and to be negotiated by the County Treasurer, under the direction of the Committee on Treasurer's Accounts. And be it further

Resolved, That the County of Monroe shall hereafter raise annually by tax a sum sufficient to pay the interest and principal on said bonds as the same shall become due. And it is further

Resolved, That the proceeds arising from the sale of said bonds shall be used for the purpose of paying for the construction of the new Court House now being built by the said County: Said bonds to be issued either in coupon or registered form, and payable, principal and interest, at the office of the Treasurer of Monroe County or at the American Exchange National Bank in the City of New York, at the option of the purchaser. Be it further

Resolved, That the bond given by our County Treasurer is hereby deemed sufficient security for the faithful performance of his duty in issuing said bonds and the lawful application of the funds arising therefrom.

The person or persons to whom the bonds are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this County, the full amount of bonds awarded to them, as soon as notified of the acceptance thereof, and the bonds will be ready for delivery immediately.

Interest will commence on December 15, 1894; the first instalment will be payable February 1, 1895.

No bid of less than par will be entertained.

All proposals should be directed to the Treasurer of the County of Monroe, Rochester, N. Y., and endorsed "Proposals for Bonds."

J. B. HAMILTON,
Treasurer of Monroe County.

Stock Exchange Securities

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Edward Morton & Co.,

47 BROADWAY, NEW YORK.

NEW LOANS.

KENTUCKY
Bond Redemption Notice.
BOND CALL.

Notice is hereby given to each and all of the holders of Bonds of **McCracken County, Kentucky**, and to all whom it may concern:—

That McCracken County, Kentucky, hereby calls in for payment and demands of the holder, or holders, that the following numbered McCracken County (Kentucky) Bonds, with all unpaid coupons, be presented for payment at the Treasurer's office in the American-German National Bank, at Paducah, Kentucky, on the 31st day of December, 1894; and said County hereby tenders the money in full of all said Bonds and Coupons, viz:

Bonds issued in aid of the Paducah and Elizsbethtown Railroad, as follows:

Two Hundred and fifty-one bonds of the denomination of One Thousand Dollars each, and numbered 1 to 42 inclusive, and 44 to 91 inclusive, and 93, 94 and 94 to 252 inclusive.

Two Hundred and sixty-two bonds of the denomination of Five Hundred Dollars each, and numbered 1 to 227 inclusive, and 230 to 264 inclusive.

Five Hundred and five bonds of the denomination of one hundred dollars each, and numbered 23, 25, 38, 85, 87, 96, 122, 124, 128, 132, 133, 134, 142, 143, 144, 145, and 301 to 390 inclusive, and 396 to 636 inclusive, and 638 to 795 inclusive.

Thirteen bonds of the denomination of fifty dollars each, and numbered 41, 42, 52, 56, 5 , 59, 60, 67, 68, 89, 116, 117, 118.

Also Bonds issued in aid of the New Orleans & Ohio Railroad as follows:

Eighty-three bonds of the denomination of one thousand dollars each, and numbered one to 37, inclusive, and 39 to 76 inclusive, and 78 to 80 inclusive, and 83 to 87 inclusive.

Each and all are hereby called in for redemption, and notice is hereby given that said bonds will be paid upon presentation to the Treasurer of McCracken County, Kentucky, at the Treasurer's office in the American-German National Bank in the City of Paducah, State of Kentucky, on the 31st day of December, 1894.

Notice is hereby given, that, after said 31st day of December, 1894, no interest will be paid on any of said bonds, or coupons, which have not been presented for payment on December 31st, 1894.

And on that date interest shall cease and any of said Bonds, or Coupons, which may be presented after December 31st, 1894, shall be paid with interest up to and including December 31st, 1894, only. And all issued to refund the debt of said County and payable to bearer at the County Treasurer's office in Paducah, Kentucky.

J. L. BETHSHARES,
County Judge and Member of Funding Committee.
J. C. FARLEY, J. C. TULLY, W. H. HOOK, } Funding Committee.

Nov. 28, 1894.

W. J. Hayes & Sons,

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NEW LOANS.

Proposals for Water Bonds.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, OREGON.

November 21, 1894.

Sealed proposals will be received at this office until Tuesday, December 18, 1894, at 3 P. M., for the whole or any part of one hundred thousand dollars ($100,000) of the bonds of said city, in denominations of one thousand dollars ($1,000) each, dated July 1, 1893, payable thirty (30) years from date, and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. gold coin, at the office of the Treasurer of said city; said bonds to be paid for and delivered to the purchaser on the second day of January, 1895. These bonds are issued under authority of an act of the Legislative Assembly of Oregon, passed February 16, 1893, the proceeds to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1, 1895. The successful bidder will be required to deposit, within forty-eight hours after the award of the contract, an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the city of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for Purchase of Water Bonds." By order of the Water Committee.

FRANK T. DODGE,
Clerk of the Water Committee.

South Park Bonds.

To Whom it may Concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners in conformity with law for the annual sinking fund, viz: 11, 123, 135, 152, 170, 179, 198, 202, 211, 214, 239, 241, 257, 300, 333, 334, 336, 383, 392, 440, 448, 450, 479, 482, 499, 646, 711, 721, 731, 735, 745, 750, 761, 888, 945, 970, 977, 986, 994, 999, 1008, 1026, 1027, 1028, 1037, 1067, 1079, 1094, 1108, 1131, 1150, 1174 and 1175. Interest will cease on the above-numbered bonds on and after the falling due of the next annual interest coupon.

Principal of retired bonds payable on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
By E. G. SHUMWAY, Secretary.

Dec. 1st, 1894.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

INTEREST on all issues is paid at the City Treasury, except that interest on the school district bonds is payable at the Mechanics' Bank at present.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Haven's total municipal debt and sinking fund held by the city against the same on the 1st of December of each of the last three years; the town's debt on December 1, 1894, and on October 31, 1893 and 1892, and the school district's debt on December 1, 1894:

	Dec. 1, '94.	Dec. 1, '93.	Dec. 1, '92.
Total bonded debt of city	$1,225,000	$1,125,000	$1,125,000
Sinking fund, etc.	400,000	301,479	334,855
Net debt on December 1	$825,000	$823,521	$790,145
	Dec. 1, '94.	Oct. 31, 93.	Oct. 31, '92.
Total funded debt of town	$1,007,200	.....	$1,052,400
Floating debt	167,029	.....	165,029
Total town debt	$1,174,229	.....	$1,217,429

The total indebtedness of the school district on December 1, 1894, was $436,585. The district owns land appraised at $1,092,995.

ASSESSED VALUATION.—Property in New Haven is assessed at about an average of 60 per cent on actual value. All property in the form of bonds, bills receivable or notes for money lent, and all similar evidences of wealth may escape local taxation, by paying a State tax upon their amounts at one-fifth of 1 per cent and having them recorded in the office of the Secretary of State. Therefore very little of such property, if any, is put into the local tax lists and does not appear in the Grand List. The Grand List also does not include the real estate of

Yale College, estimated at	$5,000,000
School-houses, estimated with contents and land	1,500,000
Churches	1,000,000
Town and city public property	500,000
Real estate owned by railroads which is not taxed locally, but by the State only	2,000,000
	$10,000,000

Excluding the above $10,000,000 the Grand List, which covers town, school district and city, is $55,814,715.

The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 60 per cent actual value:"

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1893	.....	.....	$54,500,000	$12·50
1891	.....	.....	51,995,329	11·50
1890	$40,669,983	$11,501,148	52,171,131	19·50

POPULATION.—In 1890 population of the city was 85,981; in 1880 it was 62,882; in 1870 it was 50,840. The population of the town in 1894 is estimated at 100,000 or more.

Superior, Wis.—F. A. Woodard, Mayor. The following statement of indebtedness, valuation, etc., has been corrected by means of a special report from H. E. Tickner, city comptroller. This city was formed by the consolidation of the villages of Superior and West Superior, situated in Douglas County. The first two issues of street improvement bonds, listed below, will be retired by the city on January 1, 1895.

LOANS—	When Due.
BRIDGE BONDS—	
6s, F&A, $50,000	Aug. 1, 1910
CITY HALL BONDS—	
6s, A&O, $25,000	Apr. 21, 1908
Subject to call after Apr. 21, 1898	
FIRE PROTECTION BONDS—	
6s, F&A, $20,000	Aug. 1, 1910
SCHOOL BONDS—	
5s, J&J, $166,000	Jan. 2, 1912
5s, J&J, $45,000	July 2, 1912
6s, var., 14,000	Feb., '95 to '98
SEWER BONDS—	
6s, F&A, $200,000	Aug. 1, 1910
6s, F&A, 150,000	Aug. 1, 1911
6s, M&N, 50,000	Nov. 1, 1911
Special Assessment Loans—	
HARBOR IMPROVEMENTS—	
6s, J&D, $87,313	June, '92 to '02
6s, J&D, 10,389	June, '93 to '03
6s, J&D, 50,000	50-party-yrly to 1904
STREET IMPROVEMENT—	
6s, J&J, $99,912	July 1, 1896
Subject to call after July 1, 1894	
6s, J&J, $35,688	Nov. 1, 1896
Subject to call after Nov. 1, 1894	
6s, J&J, $6,895	Dec. 1, 1896
Subject to call after Dec. 1, 1894	
6s, J&J, $309,073	July 1, 1897
Subject to call after July 1, 1895	
6s, J&J, $353,221	Jan. 2, 1898
Subject to call after Jan. 2, 1896	
6s, M&S, $238,161	Sept. '91 to '96
6s, J&J, 10,836	Jan., '92 to '97
6s, J&D, 380,765	June, '92 to '97
SEWER IMPROVEMENT BONDS—	
6s, J&J, $158,493	July 1, 1897
Subject to call after July 1, 1895	
6s, J&J, $20,381	Jan. 2, 1898
Subject to call after Jan. 2, 1896	

INTEREST on City Hall bonds is payable in New York at the National Park Bank; on harbor improvement bonds, due part yearly to 1904, at the National Bank of North America in New York City; on school bonds, due 1895 to 1898, partly in New York and partly in Superior. All other interest is payable in New York at National Bank of the Republic.

TOTAL DEBT, ETC.—The total general bonded debt on Nov. 30, 1894, was $720,000. On the same date there were out-standing special street improvement bonds to the amount of $1,134,717, special sewer improvement bonds for $178,874 and special harbor improvement bonds for $79,200.

ASSESSED VALUATION.—The city's assessed valuation (about ⅓ of actual value) and tax rate have been as follows in the years named:

	Assessed Valuation. Real.	Personal.	Total.	Tax rate per $1,000
1894	$18,394,044	$1,295,058	$19,679,102	$20·70
1893	21,533,465	919,952	22,453,417	27·40
1892	24,494,684	1,373,117	25,867,801	25·00
1891	24,328,650	1,020,750	25,349,400	.....
1890	22,794,915	687,560	23,482,475	20·00

POPULATION in 1891 according to police census was 21,215; in 1890 according to U. S. Census it was 11,983.

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Scranton, Pa.—(CHRONICLE, vol. 58, page 917, and vol. 59, page 202.)—W. L. Connell, Mayor; Fred. J. Widmayer, Comptroller. The following statement concerning the financial condition of the city of Scranton has been corrected by means of a special report to the CHRONICLE from the City Comptroller.

This city is in Lackawanna County.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	When Due.	Principal. Outstand'g.
Bridge loans	1894	4½	J & D	June 1, 1904	$90,000
do do	1891	4½	J & D	June 1, 1909	50,000
do do	1894	4½	J & D	June 1, 1914	50,000
do do	1894	4½	J & D	June 1, 1919	60,000
Consolidated loan	1876	6	J & D	Dec. 1, 1906	100,000
City improvement	1886	4	J & J	July, 1895 and '96 $1,500 yearly.	3,000
do do	1886	4	J & J	July, '97 to 1906 $2,000 yearly.	20,000
do do	1886	4	J & J	July 1, 1907-'16 $3,500 yearly.	35,000
do do	1891	4½	J & D	Dec. 1, 1901	22,000
do do	1891	4½	J & D	Dec. 1, 1906	23,000
do do	1891	4½	J & D	Dec. 1, 1911	22,000
do do	1891	4½	J & D	Dec. 1, 1916	23,000
Funding loan	1886	4	J & J	July 1, 1896	15,000
do do	1886	4	J & J	July 1, 1901	15,000
do do	1886	4	J & J	July 1, 1906	15,000
Municipal building	1890	4	F & A	Feb. 1, 1895	15,000
do do	1890	4	F & A	Feb. 1, 1900	20,000
do do	1890	4	F & A	Feb. 1, 1905	25,000
do do	1890	4	F & A	Feb. 1, 1910	30,000
Redemption bonds	1893	4½	J & D	June 1, 1903	34,000
do do	1893	4½	J & D	June 1, 1903	34,000
do do	1893	4½	J & D	June 1, 1913	38,000
do do	1893	4½	J & D	June 1, 1918	38,000

TAX FREE.—All bonds issued by this city are exempt from taxation.

TOTAL DEBT—The subjoined statement shows Scranton's indebtedness on the dates mentioned.

	*July, 1894.	Jan. 1, '94.	1892.	1891.
Total bonded debt	$528,500	$528,500	$605,000	$516,500
Floating debt	259,056	119,247	None.	175,129
Total municip. debt	$787,556	$647,747	$605,000	$691,629
Less sinking funds, &c.	242,215	146,912	158,017	226,254
Net debt	$545,341	$500,835	$446,983	$465,375

* The total bonded debt as given above for July, 1894, does not include the bridge bonds for $250,000, which were issued this year.

ASSESSED VALUATION—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1894	.....	.....	$10,249,964	.....
1893	.....	.....	*18,988,565	.....
1892	$17,545,388	$1,067,385	*18,612,773	$27 63
1891	16,763,609	1,282,705	*18,046,314	26·90
1890	15,196,294	*1,189,540	16,385,834	.....
1880	4,582,871	97,934	4,680,805	.....

*This amount includes occupations as well as other personal property.

POPULATION—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092; in 1892, according to local estimate, it was 80,000.

Orlando, Fla.—The following statement regarding the financial condition of Orlando has been corrected to November 20, 1894, by means of a report from J. K. Duke, City Clerk.

County seat of Orange County.

LOANS—	When Due.
FLOATING DEBT—	
7s, J&D, $10,000	Dec. 1, 1908
Subject to call after Dec. 1, 1898.	
GENERAL REVENUE—	
7s, J&J, $5,000	July 1, 1917
Subject to call after 15 years.	
PUBLIC IMPROVEMENT—	
7s, M&N, $15,000	Nov. 1, 1911
7s, J&J, 15,000	July 1, 1917
Subject to call after 15 years.	

SCHOOL PURPOSES—	
7, J&D, $15,000	Dec. 1, 1908
Subject to call after D c. 1, 1898.	
Bond'd debt Nov. 20, '94	$60,000
Floating debt	5,000
Total debt Nov. 20, 1894	65,000
Tax valuation, real	1,404,010
Tax valuation, personal	243,628
Total valuation 1894	1,647,666
Assessment same as actual value.	
City tax (per $1,000)	$14·00
Population in 1890 was	2,856
Population 1894 (est.)	3,500

INTEREST is payable at the Hanover National Bank, N. Y. City.

Douglas County, Kan.—A report from Frank Brooks, clerk, gives the following data concerning the finances of Douglas County on July 1, 1894.

County seat is Lawrence.

LOANS.	When Due.
RAILROAD AID BONDS:	
6s, J&J, $14,300	1895-1898
(Part due yearly on July 1.)	
6s, J&J, $143,700	July 1, 1899
6s, J&J, 333,600	1900-1912
(Part due semi-an. on Jan. 1 & July 1)	
Interest is payable in New York.	
Total debt July 1, 1894	$493,600

Sinking fund	$71,486
Net debt July 1, 1894	422,114
Tax valuation, real	3,270,100
Tax valuation, personal	1,485,000
Total valuation 1894	4,755,100
Assessment is ¼ actual value.	
State tax (per $1,000)	$3·90
County tax (per $1,000)	18·00
Population 1890 was	23,961

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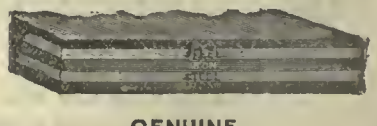
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127 Water Street, NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, DECEMBER 15, 1894. NO. 1538.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
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European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
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Post Office Box 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 15, have been $1,024,516,195, against $1,120,747,005 last week and $936,433,986 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 15. 1894.	1893.	Per Cent.
New York	$463,189,826	$408,854,338	+13·3
Boston	77,809,736	69,868,018	+11·4
Philadelphia	50,879,104	49,000,000	+ 3·2
Baltimore	11,324,634	10,533,010	+ 7·5
Chicago	77,601,151	72,432,509	+ 7·1
St. Louis	20,286,058	19,352,613	+ 4·8
New Orleans	10,583,316	11,303,080	− 6·4
Seven cities, 5 days	$711,374,825	$641,343,568	+10·9
Other cities, 5 days	142,643,109	128,498,743	+11·0
Total all cities, 5 days	$854,017,933	$769,842,311	+10·9
All cities, 1 day	170,498,262	166,591,675	+ 2·3
Total all cities for week	$1,024,516,195	$936,433,986	+ 9·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 8, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about two hundred and twenty-nine millions of dollars, the gain at New York being one hundred and twenty-five millions. Contrasted with the week of 1893 the total for the whole country shows an excess of 11·8 per cent. Compared with the week of 1892 the current returns exhibit a falling off of 17 per cent, and the loss from 1891 is 8·6 per cent. Outside of New York the excess over 1893 is 9·8 per cent, the loss from 1892 reaches 9·1 per cent, and the gain over 1891 is 3·8 per cent.

Clearings at—	Week ending December 8. 1894.	1893.	1894. P. Cent.	1892.	1891.
	$	$		$	$
New York	610,664,961	537,606,573	+13·6	789,915,487	734,866,105
Philadelphia	71,675,402	62,142,797	+15·2	72,655,832	62,058,262
Pittsburg	13,840,702	11,959,466	+15·7	15,634,513	12,704,301
Baltimore	15,214,501	14,200,453	+6·7	16,026,148	15,666,514
Buffalo	4,943,710	4,658,228	+8·5	4,978,112	4,205,864
Washington	2,218,026	1,814,481	+22·3	2,391,180	1,800,072
Rochester	1,716,92-	1,968,243	−12·8	1,815,202	1,431,730
Syracuse	1,017,669	925,879	+9·9	1,051,397	792,422
Wilmington	854,894	801,047	+14·5	827,776	772,091
Binghamton	380,900	367,000	+3·2	332,800	283,200
Scranton*	846,198	.....	....	.....	.....
Total Middle	722,257,593	636,404,167	+13·5	905,626,531	831,670,561
Boston	109,590,042	94,261,598	+6·7	106,939,025	97,717,478
Providence	5,429,100	5,000,700	+8·6	7,021,500	5,058,800
Hartford	2,315,073	1,979,300	+17·0	2,480,156	1,803,379
New Haven	1,616,208	1,411,155	+14·3	1,773,523	1,443,149
Springfield	1,424,906	1,205,871	+18·2	1,424,617	1,358,716
Worcester	1,307,162	1,246,302	+4·9	1,489,550	1,188,391
Portland	1,455,530	1,291,767	+12·7	1,467,188	1,200,000
Fall River	1,209,095	929,869	+17·2	1,244,751	.....
Lowell	650,558	689,140	−5·6	1,089,243	880,112
New Bedford	481,406	559,294	−11·0	499,566	550,553
Total New Eng.	116,639,582	108,578,038	+7·4	125,431,220	112,096,578
Chicago	105,064,798	97,027,047	+8·3	115,850,064	97,220,597
Cincinnati	14,236,300	12,755,800	+11·6	15,308,600	14,026,500
Milwaukee	5,469,227	4,765,779	+14·1	9,303,357	7,562,693
Detroit	6,763,451	5,701,391	+18·6	7,719,812	6,631,582
Cleveland	5,985,733	4,927,059	+21·5	6,048,022	5,685,890
Columbus	3,845,400	3,245,900	+18·2	4,208,100	3,674,000
Peoria	2,635,487	1,785,343	+58·8	2,244,600	2,138,853
Indianapolis	1,313,995	1,495,000	−12·1	1,302,115	2,562,556
Grand Rapids	872,225	812,470	+7·4	1,091,006	950,482
Lexington	513,510	430,162	+19·4	539,000	490,000
Saginaw	300,942	325,488	−7·5	402,020	360,548
Bay City	350,000	278,601	+25·6	.....	.....
Akron	254,747	198,547	+29·3	300,000	.....
Springfield, Ohio	227,500	181,341	+25·3	202,701	.....
Canton	196,327	157,411	+21·8	165,000	.....
Rockford	162,691	152,469	+6·7	.....	.....
Tot. Mid. West'n.	148,364,362	134,239,504	+10·5	164,832,987	141,253,710
San Francisco	13,610,002	12,846,474	+6·7	16,661,620	16,884,359
Portland	1,561,676	1,284,874	+21·6	2,400,000	2,262,669
Salt Lake City	1,791,270	1,603,325	+11·7	1,814,468	1,564,448
Seattle	680,000	673,652	+1·0	1,153,000	1,059,360
Tacoma	633,965	741,033	−14·4	999,542	880,568
Los Angeles	1,243,894	1,008,744	+23·3	998,304	856,406
Helena	807,110	600,000	+34·5	918,487	.....
Spokane	368,118	354,804	+3·7	1,224,597	.....
Sioux Falls	91,410	192,744	−51·0	190,000	150,000
Fargo	129,256	80,000	+61·6	.....	.....
Total Pacific	20,909,701	18,935,648	+9·9	26,360,018	22,657,716
Kansas City	11,194,580	9,731,540	+15·0	11,426,763	10,024,639
Minneapolis	8,174,342	7,538,439	+8·4	11,276,061	10,867,480
Omaha	5,256,541	5,099,562	+3·1	6,901,637	6,145,999
St. Paul	4,927,406	4,747,752	+3·8	6,442,141	5,898,999
Denver	3,064,426	2,671,621	+14·7	5,186,773	4,998,968
Duluth	2,000,000	2,142,874	−6·7	2,400,000	2,158,549
St. Joseph	1,649,618	1,870,316	−11·8	2,292,121	1,671,630
Sioux City	814,785	918,781	−11·3	1,678,456	1,252,469
Des Moines	1,271,045	937,492	+35·6	949,114	915,261
Lincoln	569,597	690,325	−16·3	849,953	720,137
Wichita	573,457	561,903	+2·1	562,037	525,385
Topeka	507,020	436,988	+16·0	473,122	411,645
Fremont	81,423	105,517	−23·0	101,000	.....
Tot. other West.	40,084,254	37,444,340	+7·1	49,530,168	45,501,071
St. Louis	23,703,163	21,216,897	+10·3	28,200,982	27,004,063
New Orleans	13,814,883	13,384,228	+3·2	16,471,527	13,305,407
Louisville	7,201,396	6,656,815	+8·2	8,733,475	6,975,847
Galveston	3,922,483	4,167,047	−5·8	4,279,671	4,052,897
Houston	3,900,000	4,120,000	−5·3	3,690,122	2,971,270
Richmond	2,571,190	1,815,231	+41·7	2,515,133	2,056,014
Savannah	3,097,688	2,637,630	+14·0	2,275,445	2,566,411
Memphis	2,986,853	2,081,465	+43·5	3,615,018	3,611,723
Nashville	1,323,007	1,031,732	+41·7	2,498,469	1,776,165
Atlanta	1,743,483	1,623,018	+7·4	1,763,034	1,859,484
Norfolk	1,218,360	1,214,261	+0·3	1,084,975	1,318,356
Dallas	1,428,694	1,116,139	+28·0	1,116,965	1,000,000
Waco	700,000	800,000	−12·5	1,084,914	1,101,443
Fort Worth	911,585	824,600	+10·5	744,977	464,821
Birmingham	427,959	264,047	+62·1	585,001	504,810
Jacksonville	444,631	414,771	+10·8	414,532	.....
Chattanooga	234,939	215,421	+9·5	511,136	382,786
Total Southern	72,691,513	66,573,205	+9·0	79,604,969	71,548,496
Total all	1,120,747,005	1,002,174,902	+11·8	1,351,392,902	1,220,727,132
Outside N. York	510,082,044	464,569,320	+9·8	561,477,415	491,860,967
Montreal	11,801,838	12,764,244	−7·6	14,450,232	12,275,259
Toronto	6,928,558	6,640,118	+4·3	7,943,979	7,027,498
Halifax	1,231,878	1,274,203	+4·6	1,395,708	1,444,727
Hamilton	893,657	901,858	−10·5	971,773	811,896
Winnipeg*	1,092,096	.....	....	.....	.....
Total Canada	20 871 981	21,583,423	−3·3	24,761,693	21,459,379

* Not included in totals.

THE FINANCIAL SITUATION.

The House of Representatives has by a decisive vote this week passed a measure permitting pooling of business by railroads under certain restrictions and regulations made and enforced by the Inter-State Commerce Commission. The bill was sent to the Senate on Thursday, and it was then regarded as probable that it would pass. The news of this action by Congress and of the vote in the Senate against a flat ad valorem duty of 40 per cent on sugar had much to do with stimulating an active speculation in stocks at generally higher prices. We have expressed our views with reference to the pooling measure on a subsequent page. If our people could only understand how important an agent in creating general business activity the prosperity of our railroads is, there would never be another attempt to treat them unfairly.

The Statistician of the Inter-State Commerce Commission has issued a preliminary statement of the income and operations of United States railroads for the year ending June 30, 1894. The results are interesting chiefly as showing the severity of the depressing influences under which the roads suffered in the year in question. The report covers the operations of 149,559 miles of road, or about 85 per cent of the total mileage of the country. The gross earnings are found to have been $949,639,075, the net earnings $306,210,744. How these figures compare with the year preceding is not stated in the case of the gross earnings, but in the net earnings the decrease is given as $44,555,863, and the opinion is expressed that the decrease for all the roads will probably exceed 50 million dollars—certainly a very striking loss in net. The report does not give the amounts paid out for interest on bonds and debt. The dividend payments are reported at $62,464,961, as compared with $66,464,130 for 1893. It is found, however, that after deducting the dividends no less than eight of the ten groups, according to the classification adopted by the Statistician, show a deficit instead of a surplus from the operations of the year, the aggregate amount of the deficit being $28,032,621. Hardly less significant than the tremendous loss of income which has occurred is the fact that with the volume of traffic so enormously reduced because of the depression in trade, the roads actually realized lower average rates than in the year before. Per passenger per mile the average was only 1·976 cents against 2·108 cents, and per ton of freight per mile only 866 thousandths of a cent against 878 thousandths. Could any more forcible testimony be cited of the conditions which governed railroad business during the year in question and which in large part are still operative. Evidently it is high time that through the device of pooling the managers be allowed to place railroad affairs on a better and more assured basis.

The market for money was easier this week all around until Thursday, when with the gold withdrawals for export call loans at the Stock Exchange were made at 1½ per cent and to late borrowers at 2 per cent. Yesterday the call rates ruled at 1@2 per cent, closing at 1½ per cent. This firmer feeling and better rates for money at call were not reflected in the other branches of the money market. The offerings of time money are more liberal, reducing the rate for thirty days to 1½ and for sixty to ninety days to 2 per cent. No change is reported in the commercial paper rates, and the only new feature is a still smaller supply of the best names, mercantile borrowers refraining from making paper at this season of the year, as they are desirous of showing as good an exhibit as possible at the end of the twelve months. At the same time, as buyers among the banks seek also to make a good exhibit they are more urgent in their inquiry for paper and anxious to increase the discount line. Consequently some exceptionally good six months' notes have been bought at 3 per cent. Bankers are hopeful, though by no means confident, of a better demand for money and a more liberal supply of paper after the beginning of the year. They also look for a more decided revival in business following the period of stock-taking and the adjustments of the yearly accounts. Reports from Chicago show more activity in money, but very little paper is offering, and the principal borrowing is by the packing houses, which are doing a very large business.

The range at the Stock Exchange for call loans this week has been 1 to 2 per cent and the average about 1½ per cent; renewals were made at this rate, while banks and trust companies quoted 1½@2 per cent, with the bulk of the business at 1½ per cent. The supply of time money was abundant, while the inquiry even for short dates was small. Quotations were 1½ per cent for thirty and 2 per cent for sixty to ninety days; 2½ per cent for four and 3 per cent for five to six months. Commercial paper quotations are 2¾@3 per cent for sixty to ninety day endorsed bills receivable; 3@3½ per cent for four months commission house names and prime four months single names; 3½@4 per cent (with, as stated above, sales of exceptionally good at 3 per cent) for prime six months, and 4½@7 per cent for good four to six months single names.

A cable announces that the new Russian loan of £15,000,000 has been subscribed for forty times over. The £3,000,000 reserved for London was applied for three times over. As this is the only important negotiation pending, it is probable that when the allotments and settlements have been made the Continental markets will resume their normal condition. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1½@1¾ per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent. According to our special cable from London, the Bank of England lost £452,817 bullion during the week and held at the close of the week £33,743,446. Our correspondent further advises us that the loss was due to the export of £685,000 (sold in the open market for shipment to Paris), to the import of £182,000—of which £163,000 came from Australia and £19,000 from miscellaneous sources—and to receipts from the interior of Great Britain of £50,000.

The market for foreign exchange has been firm this week. There has been a good demand for current remittance, and some inquiry from uptown importers and a little from the arbitrage houses. The demand to remit for coupons and for January settlements has not yet become urgent. The supply of bills has been meagre, and those against cotton have been chiefly on contract against which drafts were previously made, and therefore the market has been kept quite bare of bills. The opening was very firm on Monday, and soon after Brown Brothers & Co. advanced their rates to 4 89 for sixty day and 4 90 for sight, while Heidelbach, Ickelheimer & Co. and Lazard Freres posted 4 88½ for long and 4 89½

for short, an advance of half a cent. On Tuesday the market was again strong but without any new feature, and there was no special demand aside from that reported on the day before. Baring, Magoun & Co., the Bank of Montreal and the Canadian Bank of Commerce advanced their rates half a cent for both long and short, while the Merchants' Bank of Canada advanced the long rate half a cent. On Wednesday the market was dull. The receipts of cotton bills were fairly liberal, but they were promptly absorbed, though the demand was a little less urgent, and this was the case on Thursday; but holders of bills were unwilling to sell at concessions. There was a somewhat uncertain tone to the market in the afternoon, owing to the expected offerings of bills against gold exports, which it was thought would bring about a little easier feeling. It was then calculated that the gold-shipping point was 4 8905 and it was claimed that shippers could not well afford to sell bills below that figure, while buyers were unwilling to pay this price, and consequently business was almost at a stand-still. The total engagements of gold for shipment to-day have been $3,500,000, as follows: Lazard Freres, $1,500,000; Baring, Magoun & Co., $500,000; Hoskier, Hood & Co., $500,000; Ladenburg, Thalman & Co., $500,000, and Heidelbach, Ickelheimer & Co, $500,000. The following table shows the daily changes in rates of exchange by leading drawers:

		Fri., Dec. 7.	Mon., Dec. 10.	Tues., Dec. 11.	Wed., Dec. 12.	Thurs., Dec. 13.	Fri., Dec. 14.
Brown Bros.	60 days..	88	88-9	89	89	89	89
	Sight....	90⅛	90⅛-90	90	90	90	90
Baring, Magoun & Co.	60 days..	89	89	89⅛	89⅛	89⅛	89⅛
	Sight....	90	90	90⅛	90⅛	90⅛	90⅛
Bank British No. America	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	90⅛	90⅛	90⅛	90⅛	90⅛	90⅛
Bank of Montreal	60 days..	88	88	88⅛	88⅛	88⅛	88⅛
	Sight....	90	90	90⅛	90⅛	90⅛	90⅛
Canadian Bank of Commerce	60 days..	88	88	88⅛	88⅛	88⅛	88⅛
	Sight....	90	90	90⅛	90⅛	90⅛	90⅛
Heidelbach, Ickelheimer & Co	60 days..	88	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	90	90⅛	90⅛	90⅛	90⅛	90⅛
Lazard Freres	60 days..	88	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	90	90⅛	90⅛	90⅛	90⅛	90⅛
Merchants' Bk. of Canada	60 days..	88	88	88⅛	88⅛	88⅛	88⅛
	Sight....	90⅛	90⅛	90⅛	90⅛	90⅛	90⅛

The market closed steady to strong on Friday at 4 88½@4 89 for sixty-day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87.

The action of Messrs. Drexel, Morgan & Co. in regard to the reorganization plan of the New York Lake Erie & Western Railroad Company does not come as a surprise. The unfavorable character of the annual report had clearly foreshadowed the necessity for some such step. The firm announce that owing to the prevailing industrial and commercial conditions the earnings of the company have been inadequate to meet the interest maturing on the issue of new general mortgage bonds proposed under the reorganization plan of last January. They think, nevertheless, that it would be inexpedient to treat this inability to pay interest as an occasion for present foreclosure without giving the company a further chance to show what it can do. It is proposed, therefore, that the new bonds shall be issued with the coupons of June 1894 and December 1894 attached, but subject to a contract with the company that they shall be paid as soon as practicable out of the first net earnings over and above the company's requirements to meet interest and rentals accruing after December 1, 1894, except in case a default on later coupons shall give power of foreclosure, in which event the stamped coupons are to retain their original rights. Should revenues continue to fall short of the requirements, and the company be unable to pay the coupon due next June, then the firm will take such action as they may deem best for the interests of the holders instead of delivering the bonds. They think it highly important that bondholders shall assent to this modification of the plan, otherwise the firm will have no alternative but to abandon it, and in that event they say bondholders will lose the benefit of the valuable full foreclosure rights provided under the new mortgage and which it is thought could not again be obtained.

Returns of gross earnings for current periods are beginning to show quite general improvement over a year ago. We have reached the period when the losses in 1893 had become pretty heavy, and this of course accounts in part for the better comparisons. For the month of November our statement on another page shows 1·58 per cent decrease, but in the fourth week of the month there was a trifling *increase*. For the first week of December our preliminary statement indicates an increase of as much as 2·93 per cent. A few additional returns of net earnings have come to hand for the month of October. The Illinois Central shows a loss of $826,529 in gross and a loss of $614,212 in net, which is due of course to the very heavy earnings that the road had in the month in 1893 because of the Fair. The Louisville New Albany & Chicago reports $59,893 decrease in gross, $21,106 decrease in net; the Southern Pacific (entire system) $13,552 decrease in gross, $173,883 decrease in net; the Philadelphia & Erie $80,866 decrease in gross, $62,156 decrease in net; the Chicago & West Michigan $27,129 decrease in gross, $15,772 decrease in net; the Detroit Lansing & Northern, $5,266 decrease in gross, $972 decrease in net; and the Louisville Evansville & St. Louis, $19,693 decrease in gross, $31,573 decrease in net. The Ohio River has $7,377 increase in gross, $2,937 increase in net, and the Flint & Pere Marquette $2,579 increase in gross and $5,896 increase in net. For the month of November the West Virginia Central & Pittsburg reports $12,560 decrease in gross and $5,209 decrease in net, and the Georgia Railroad $2,414 increase in gross and $10,900 decrease in net. The following compares earnings for four years of some of the roads.

		October Earnings.			
Name of road.		1894. $	1893. $	1892. $	1891. $
Flint & Pere Marquette	Gross	216,963	214,384	240,808	256,806
	Net	68,205	62,309	79,424	95,918
Illinois Central	Gross	1,841,814	2,668,343	1,878,110	1,859,184
	Net	571,164	1,185,376	623,359	647,978
Louis. N. Alb. & Chic.	Gross	292,527	352,420	309,679	272,412
	Net	109,138	130,244	96,477	87,851
Ohio River	Gross	81,369	73,992	91,241	81,344
	Net	37,214	34,277	47,272	45,120
Philadelphia & Erie	Gross	414,437	495,303	585,294	550,115
	Net	122,600	184,756	230,328	214,555
Southern Pacific	Gross	4,698,208	4,711,760	4,860,951	5,238,654
	Net	1,999,163	2,173,046	2,146,969	2,820,573

		November Earnings.			
Name of road—		1894. $	1893. $	1892. $	1891. $
Georgia	Gross	157,816	155,402	140,767	159,728
	Net	77,833	88,733	56,574	35,362
West Va. Cent. & Pitts.	Gross	85,670	98,230	96,106	94,279
	Net	29,103	34,312	34,931	36,030

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 14, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,641,000	$2,505,000	Gain. $2,136,000
Gold	400,000	300,000	Gain. 100,000
Total gold and legal tenders	$5,041,000	$2,805,000	Gain. $2,236,000

Result with Sub-Treasury operations:

Week Ending December 7, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,041,000	$2,805,000	Gain. $2,236,000
Sub-Treas. oper. and gold exports	21,000,000	22,700,000	Loss. 1,700,000
Total gold and legal tenders	$26,041,000	$25,505,000	Gain. $536,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 13, 1894.			December 14, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,743,446	.....	33,743,446	25,851,937	.....	25,851,937
France.....	81,398 071	49,568,407	130,966,478	68,442,000	50,818,000	119,260,000
Germany.....	40,169,250	13,389,750	53,559,000	31,482,000	10,494,000	41,976,000
Aust.-Hung'y	15,072,000	14,198,000	29,270,000	10,192,000	16,095,000	26,287,000
Spain.....	8,004,000	10,560,000	18,564,000	7,918,000	6,800,000	14,718,000
Netherlands.	4,032,000	6,826,000	10,908,000	3,492,000	6,931,000	10,423,000
Nat.Belgium.	3,475,333	1,737,667	5,213,000	2,790,667	1,395,333	4,186,000
Tot.this week	185,944,100	96,279,824	282,223,924	150,168,604	92,563,333	242,731,937
Tot. prev. w'k	184,002,041	95,801,531	279,863,572	149,435,715	92,385,167	241,820,882

THE ADJUSTABILITY AND SAFETY OF BANK NOTES.

As the week closes the indications are that the Banking and Currency Committee will report Mr. Carlisle's currency measure to the House on Monday or soon thereafter. We think this step is taken not because the majority favor the bill as it now is but in deference to the Administration and to hasten the progress of the subject matter for legislative action. There are obvious defects in the bill as it stands, needing amendment, and yet it has also some admirable features which can be utilized, so that altogether a good system and a rectification of our Government issues may be put into operation speedily, if the sentiment of the Senate and House on currency matters has been sufficiently progressed by the events of the past few months.

It is impossible to say much in one short article on so broad a subject. There is, however, a point in this discussion with reference to a new bank-note system at which the advocates of reform divide and separate into two distinct bodies, getting farther and farther apart as the details of any plan are unfolded. By fixing the attention on that feature and analyzing the existing differences of opinion in that particular between men equally earnest and honest, it may be that a more perfect union of sentiment can be obtained. An effort for such a union is highly desirable, for the views held now are so antagonistic—not as apparent in the general purpose as in the arrangement of the details—that both cannot be right; one or the other position must be abandoned in formulating a new system.

The difference referred to grows out of a preference between the choice of methods suggested by the alternative whether in providing a bank note-system elasticity or safety is the prime consideration. That is, should the aim first be to devise a note that is safe—"as good as gold," as one writer has expressed it—and then try to make the system responsive to commerce; or should we first make it elastic, that is responsive to commerce, and then make the note as safe as it can be made consistent with perfect elasticity. A very considerable body of our people start with a firm belief that the present national bank-note system is a perfect model, claiming that since no man ever lost a dollar from the use of these notes, that it has been and is what we must have again. On the other hand a large number say that the use of bank notes is to facilitate commercial transactions, and as there are tides in those transactions, periods in each year and periods among the years, when the body of merchandise to be moved and the body of exchanges occurring vary greatly, so there should be corresponding currency tides. In other words the system ought to be so planned that the quantity of the notes outstanding will always and automatically adjust itself to the varying extent of the commercial requirements. These words express in brief two classes of thought, one or the other of which, as already said, must control in the formation of a bank-note plan, for both conditions cannot be brought to perfection in the same contrivance.

We say the two cannot be in perfection in the same system, because what is intended by "perfect safety," or "as good as gold," is the conferring upon a commercial instrument—upon a mere promise to pay, which is all that a bank note can be— the quality of passing everywhere like gold, being hoarded like that metal, never consequently seeking its issuer, but enjoying a grade of confidence that Public credit alone enjoys. This position can be secured only when no easy and quick method of redemption is adopted, and when the Government in some form is made sponsor to the promise—a situation which, if created, will ever after prevent the note from being in touch with commerce, that is from going into and out of the issuer's vaults in response to the varying degrees of commercial activity, such as call for an increase or decrease of the volume of currency afloat.

If we were to subject the Baltimore plan and Mr. Carlisle's plan to this test we should say that neither of them was satisfactory; in one feature Mr. Carlisle's plan is the better though not perfect, but in the other the two are alike lacking. The point in which the Secretary's arrangement is preferable is with respect to the Government endorsement; his scheme does not provide any such liability. On the other hand the Baltimore plan states that "the notes of insolvent banks shall be redeemed by the Treasurer of the United States out of the guarantee fund if it shall be sufficient, and if not sufficient then *out of any money in the Treasury*, the same to be reimbursed to the Treasury out of the guarantee fund when replenished either from the assets of the failed banks or from the tax aforesaid." This provision we consider is objectionable both because it puts the Government into the banking business, and also because no currency can be responsive to commerce which circulates on and enjoys the credit of the Government.

No matter in what way the Government responsibility may be attached to the promise, it takes from the mobility of the note. That of course is the more obvious when the method of securing this responsibility is by the use of a United States bond, as is the case at present with our national bank notes. Mr. Hepburn remarked upon this point at the Bankers' Convention when the Baltimore plan was under discussion. He stated that no bank note device secured by stocks or bonds could possess elasticity. "A currency to be elastic must be issued against credit." "In no other way can it meet the wants of commerce." Mr. Homer on the same occasion said: "Our currency must be supplied by the banks, not by the Government. * * The banks are the arteries of commerce, feeling instantly the changes of commercial activity and intimately acquainted with its volume and requirements. * * Hence the currency must be elastic, stretching out over the broad expanse of business activity, able to supply its fullest wants, and contracting again as the strain of commercial vitality relaxes." Mr. Carlisle in his recent report made much the same assertions, showing how unsuitable the present bank-note device is for meeting great exigencies, that is occasions when commerce needs quick currency ex-

pansion, and he might also have added when it calls for corresponding temporary retirement. We have ourselves several times referred to the same defect; the last two occasions were about two months ago (Oct. 13, page 622 and Oct. 27, page 719), when we specified some of the difficulties interposed to the automatic expansion and contraction of a bank currency based upon stocks or bonds or the credit of the Government.

Both of these plans are also defective in the matter of redeeming agencies for the note. The Baltimore scheme, instead of providing a method with as little friction and as much within the lines of commerce as possible, makes the redemption the same as now exists under the national banking law. Consequently Washington, the capital of the country, and in no sense a commercial centre, becomes the axis around which this "flexible currency, responsive to the demands of commerce," must revolve. We can do no better than to quote the words of Mr. George A. Butler of New Haven on this point, who gave his views the current week to Chairman Springer and the members of the Banking and Currency Committee. "One thing," he said, "he would insist upon, and that was that a central redemption bureau should be maintained in New York, since banking, being a purely commercial and not a political business, should be centered in the commercial rather than the political capital of the country. By having redemption conducted at the point to which nearly all the notes of banks all over the country were attracted, the redemption process would be made quick and easy and the profit and the security of the circulation of all the banks thereby promoted." This feature of quick, easy and natural redemption in place of the artificial and circuitous affair maintained at Washington is so essential to the keeping of any bank-note currency subject to and its quantity under the influence of commerce, we should think it would commend itself to every experienced banker desiring to make the new note system safe and to put it beyond the power of deranging our industries.

If then the bankers who prepared the Baltimore plan really meant what they said, will it not be necessary for them before they can attain the ends they are seeking (1) to take out the clause which makes the Government sponsor for the note and (2) to change the method of redemption?

HIGH RATES FOR EXCHANGE AND GOLD EXPORTS.

The report current this week that the Sub-Treasury is giving light-weight gold in exchange for legal tenders, thereby to some extent embarrassing intending shippers of the metal, is not true. The Treasury as a rule pays out the gold last received and all of the metal paid in for the recent issue of bonds has not yet been examined. Most of that which has been examined has been found to be gold that has been in circulation and therefore slightly worn.

A bag of $5,000 full standard-weight gold should weigh 5,375 pennyweights. A reduction of ½ of 1 per cent in weight would bring it down to 5,348·125 pennyweights, and this would not be accepted, not being a legal tender for its face value. The gold thus far received runs from 5,360 to 5,370 pennyweights; the poorest averages almost 5,362·5 pennyweights while the best averages nearly 5,375 pennyweights.

For the past few days one or more of the intending shippers has been drawing gold from the Treasury and assorting it, selecting the best pieces and setting aside the others, so that in this way more gold has been withdrawn than will be shipped at this time. The Treasury assorts the gold in the bags by pieces, and some of it is in double eagles, some eagles and some half eagles. The same course was pursued a year ago, but then there was a practical premium paid for gold by the Bank of France. Moreover last spring and early in the summer the Treasury gave almost all new gold, having but little worn coin on hand.

The Bank of France recently decided to accept American gold at 899 instead of 900 fine, and by this change of course the Bank will pay less for the gold hereafter received. At the same time the Bank of England reduced its price for bar gold from 76s. 4½d. to 76s. 4d. These changes by the Bank of France and the Bank of England tended to raise the gold-shipping point about 3-32 of 1 per cent, equal to about half a cent per pound sterling. This will explain why gold has not heretofore gone out freely at current figures while it was liberally shipped last spring and summer at lower figures.

THE RAILROAD POOLING BILL IN CONGRESS.

The passage this week by the House of Representatives at Washington of the Patterson bill amending the Inter-State Commerce Act, by removing the prohibition at present existing against a division or apportionment of traffic or earnings between competing roads, marks an important event in American railroad history. If the bill, as seems likely, shall also pass the Senate and thus become a law, the circumstance will be the most encouraging thing which has happened in the way of legislation affecting the railroads since the enactment of the Inter-State law in the spring of 1887.

From the date of the placing of that law upon the statute books the railroad industry has been almost continuously on the down grade. We are far from charging all the ills which have afflicted the railroads since 1887 to the statute in question. Certain it is, however, that it has played a prominent part in accelerating the downward movement and in intensifying the effects of natural adverse conditions. It inaugurated a complete change in railroad methods and conditions—forbidding a greater charge for a short haul than for a long haul, prohibiting all preference not only as between individuals but as between localities, &c., and making all pooling contracts expressly illegal—besides subjecting the roads to the direct supervision of a Government body.

The new law would have been extremely disturbing even without the provision regarding pooling, but with that provision incorporated in it the roads were left in a practically defenseless position. Previously, when competition reached the danger point—that is the point where bankruptcy resulted or was threatened—a way out of the difficulty was always possible in an agreement for the restoration of rates and a division of traffic or earnings on an agreed basis. Under the Inter-State act, while the roads were not debarred from concluding terms of peace, they were deprived of the only means available for giving effect to the arrangement; for an agreement which could not insure to the weaker lines a definite share of either the traffic or revenues on competitive business lacked the one element essential to its success.

The prohibition came at a most unfortunate moment too, for in the years preceding the enactment of the Inter-State law an immense

amount of new mileage had been built. In the year 1887 alone about 13,000 miles of road had been added, thus intensifying rivalry at the very time when the means for keeping it within legitimate bounds had been cut off. It is true that the old pooling contracts had been considered of doubtful legality, and it was always thought questionable whether such contracts could be enforced. But at least there was no express provision forbidding pooling and declaring it an offense to enter into arrangements of that kind. The Patterson bill, if concurred in by the Senate, will restore the balance wheel—the check on reckless competition—of which the roads were deprived nearly eight years ago.

There is another sense in which the removal of the prohibition against pooling must be regarded as gratifying and encouraging. It is evidence of the strongest kind of a change in the attitude of the public towards the railroads. Until within the last eighteen months this attitude was one of great hostility to railroad interests. The prohibition against pooling was an expression of this hostile feeling, and the retention on the statute books of the provision in question was insisted upon year after year out of the same spirit of antagonism. A few years ago nothing seemed less likely than that Congress could be induced to repeal the clause of the Inter-State Act declaring pooling illegal. In fact the very suggestion was sure to raise a storm of opposition of the most violent kind, accompanied by vehement denunciations of those who had a word to say in favor of the principle of pooling. Yet now we have the House of Representatives—the popular branch of the national legislative body—passing a measure not only removing the prohibition but giving legal sanction to pooling contracts under specified conditions, and passing the bill, too, by a vote of 164 to 110, or a majority of 54. Could any clearer evidence be offered of the change in sentiment which has occurred?

Even the friends of the bill were surprised at the size of this majority. And yet it would be a mistake to suppose that the modification of the public temper which it reflects has been a sudden development. On the contrary, the change has been of slow and gradual growth, which makes it all the more significant, and a surer reliance for the future. The Chronicle plainly foreshadowed the present result in an article in the issue of May 26, 1894, pages 885 to 887. In that article we showed that at the convention of State railroad commissioners held the present year a committee appointed at the previous annual meeting to consider the subject had submitted a report in favor of the unconditional repeal of the anti-pooling section of the Inter-State law, that only one member of the committee had declared himself against the report, and that among those voting in the majority was ex-Senator Reagan, the head of the Texas Railroad Commission, and who had been chiefly instrumental in having the anti-pooling provision inserted in the Inter-State Act. We also showed that the report of this committee had been adopted by the convention itself, and by a vote of 19 to 8—a majority of over two-thirds. It was likewise pointed out that boards of trade and other commercial bodies had declared themselves as desirous of furthering a pooling amendment, and that the result of an investigation undertaken by the Inter-State Commerce Commission had been that out of the whole number of replies received to the inquiries of the Commission only 8 were against pooling, while 46 were in favor of it.

The reasons for the change are not far to seek. In the first place merchants and shippers have become convinced that to allow railroads under proper restrictions to apportion competitive traffic, or the earnings from the same, among themselves, can, as things are now, involve no danger or even likelihood of exorbitant charges to the patrons of the roads. The spirit of competition among the roads would forbid such a course, while the power of control over rates exercised by the Inter-State Commerce Commission would impose an equally effective check on any tendency in that direction. Shippers have also learnt that their interests demand stable rates rather than excessively low or violently fluctuating rates, and that to give the carriers the privilege of dividing business among themselves must have a marked influence in ensuring the desired stability in rates. Another consideration has also been potent in modifying public sentiment. The numerous embarrassments and receiverships among railroad corporations during the last two years have made it plain to many who had previously supposed that the carriers were realizing large profits that a very considerable portion of the mileage of the country could not even have been enjoying ordinary prosperity for some years, else the roads would not have succumbed under the first puff of adversity. The tremendous losses in earnings, too, which have occurred, with the effect which this has had in intensifying the existing depression in trade, has been a veritable eye-opener to a large part of the population in showing how intimately industrial activity is connected with the prosperity of the railroad interest. Many persons now realize, who did not realize it before, that to strike a blow at the railroads is to harm the whole industrial body.

As to the provisions of the bill, pooling is to be allowed on the condition that the contract shall be in writing and be filed with the Inter-State Commerce Commission. After twenty days from the filing of the same the agreement is to be binding unless in the meantime the Commission shall make an order disapproving it. And the Commission is charged with the duty of issuing such an order of disapproval whenever upon inspection it shall be of opinion that the operation of the contract "would result in unreasonable rates, unjust discrimination, inferior service to the public, or otherwise contravene any of the provisions of" the Inter-State Act. The Commission is also given the power to terminate a pooling agreement after it has gone into effect. In this latter case the date of termination fixed in the order shall not be less than thirty days from the date of the order itself. The findings of the Commission are made subject to review by the United States circuit courts, and from the decree of the circuit courts either party may take an appeal to the United States Supreme Court, where the cases are to be advanced for hearing. It is distinctly provided however that if the Commission disapproves of a contract "it shall remain unlawful and non-enforceable during the pendency of the proceedings in the circuit court, and during the pendency of any appeal therefrom to the Supreme Court of the United States."

While the bill is not all that could be desired, it will, we are sure, be beneficial to both the railroads and the general public. We have no patience with those who seek to minimize the importance of the measure by urging that it can not create traffic. For ourselves we are not even prepared to subscribe to the accuracy

of this statement. Of course the corn freight which the roads have lost by reason of last summer's crop failure will not and can not be restored. But there is one way in which the measure will most assuredly tend to create new traffic—namely by augmenting the revenues of the roads through the maintenance of stable rates, thus giving them more money to spend, and making it possible for them to extend their purchases of supplies and materials, and increase their orders for cars, locomotives, rails, and in a hundred different ways start the wheels of industry in motion again. We do not for a moment entertain the idea that the new amendment will do away with rate wars hereafter and bring the roads together in perpetual peace. At the same time we would remind those who are so persistent in urging that pooling contracts are as little likely to be efficacious now as they were before the Inter-State law went into effect, that there will be an essential difference between the two classes of contracts; the old pooling agreements had only a qualified standing in law, the new ones will be legal and binding, and enforceable through the courts.

RAILROAD GROSS EARNINGS IN NOVEMBER.

Though the returns of railroad gross earnings for November are not all that could be wished, they are fully as good as could be expected under the conditions which prevailed. The comparison with last year is much better than in the months immediately preceding, the loss being only $730,190 or 1·58 per cent, as against a loss of $2,766,969 or 5·59 per cent in October, and a loss of $2,878,167 or 6·22 per cent in September. Doubtless, however, a great many persons were not prepared to see any loss, arguing that there had been quite a heavy falling off in earnings last year and that we are no longer comparing with the period of the World's Fair. But while it is true that the Fair was no longer open in November, 1893, and that as a consequence there was in that month no such exceptional volume of passenger business as had distinguished the months of October and September, yet at least in the early weeks of November passenger revenues last year had continued above the normal. As a consequence the passenger revenues in those weeks the present year showed quite a considerable falling off, though of course there was no such decrease as there had been in September and October.

The great contraction in the grain movement has been another decided drawback, and the elections, being of wide extent and more absorbing, had a much greater disturbing effect upon business than did the elections last year. At the Western primary markets the receipts of wheat for the five weeks ending December 1, 1894, were only 21,059,397 bushels, against 26,375,850 bushels in the corresponding period last year, the receipts of corn only 9,498,702 bushels, against 14,351,755 bushels, and the receipts of oats 6,931,855 bushels, against 10,606,685 bushels. Altogether the receipts of wheat, corn, oats, barley and rye in the five weeks of the present year aggregated only 43,964,263 bushels, against 58,564,825 bushels last year, being a decrease of over 14½ million bushels. The falling off extended to practically all the leading points with the exception of Minneapolis, as may be seen from the following detailed statement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DEC. 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Nov., 1894	497,676	1,605,822	5,302,128	4,065,880	2,488,169	144,301
5 wks. Nov., 1893	444,846	3,510,984	8,959,336	7,061,726	2,531,441	242,715
Since Jan. 1, 1894	4,03[illegible]83	24,503,060	60,138,494	59,767,[illegible]57	12,051,930	1,201,576
Since Jan. 1, 1893	4,304,221	33,239,457	82,852,802	76,794,333	11,703,389	1,492,682
Milwaukee—						
5 wks. Nov., 1894	242,511	825,374	133,250	646,000	1,910,515	95,485
5 wks. Nov., 1893	374,379	1,634,200	317,200	848,000	3,050,160	124,000
Since Jan. 1, 1894	2,910,943	7,249,016	1,426,050	7,235,750	11,601,041	895,189
Since Jan. 1, 1893	1,884,015	11,791,312	1,201,800	7,418,444	10,567,178	1,130,810
St. Louis—						
5 wks. Nov., 1894	109,340	673,907	1,044,920	774,610	472,605	7,700
5 wks. Nov., 1893	104,533	1,262,837	2,306,885	812,220	692,500	49,198
Since Jan. 1, 1894	1,171,9[illegible]	9,505,055	21,406,004	9,371,335	1,610,947	122,788
Since Jan. 1, 1893	1,084,070	13,449,173	20,290,255	9,062,176	1,716,245	536,639
Toledo—						
5 wks. Nov., 1894	8,432	871,200	1,059,300	37,000	.....	7,600
5 wks. Nov., 1893	11,642	1,355,900	707,500	24,400	.....	31,600
Since Jan. 1, 1894	81,008	14,402,900	3,827,400	439,300	9,600	188,700
Since Jan. 1, 1893	98,495	10,324,776	6,368,658	331,310	5,400	244,500
Detroit—						
5 wks. Nov., 1894	14,654	283,070	190,391	150,907	131,789	.....
5 wks. Nov., 1893	14,793	887,539	148,065	193,595	99,213	.....
Since Jan. 1, 1894	141,461	4,587,017	1,283,214	1,896,007	720,518	.....
Since Jan. 1, 1893	150,367	7,021,227	1,761,856	2,131,904	464,905	.....
Cleveland—						
5 wks. Nov., 1894	135,520	484,392	113,643	214,478	4,581	.....
5 wks. Nov., 1893	82,503	155,000	90,000	210,000	31,500	10,000
Since Jan. 1, 1894	454,567	2,031,402	642,994	1,761,998	99,749	.....
Since Jan. 1, 1893	262,674	1,630,135	532,695	2,293,017	383,126	97,323
Peoria—						
5 wks. Nov., 1894	27,300	70,200	1,242,850	701,000	392,930	13,200
5 wks. Nov., 1893	30,300	61,400	1,721,800	1,420,000	316,700	10,800
Since Jan. 1, 1894	216,600	1,117,150	12,739,220	13,211,100	1,486,000	120,600
Since Jan. 1, 1893	294,250	1,053,050	9,744,590	17,085,900	1,179,300	105,900
Duluth—						
5 wks. Nov., 1894	871,024	6,552,901	.....	322,394	704,431	.....
5 wks. Nov., 1893	569,419	7,867,250	.....	.....	119,892	1,605
Since Jan. 1, 1894	5,265,556	28,159,046	137,552	732,396	1,[illegible]83,959	1,857
Since Jan. 1, 1893	4,541,355	31,011,824	115,380	.....	119,892	1,605
Minneapolis—						
5 wks. Nov., 1894	.....	2,339,000	112,820	.....	.....	.....
5 wks. Nov., 1893	.....	8,640,680	.....	.....	.....	.....
Since Jan. 1, 1894	.....	54,[illegible]63,170	1,539,169	.....	.....	.....
Since Jan. 1, 1893	.....	53,090,135	.....	.....	.....	.....
Kansas City—						
5 wks. Nov., 1894	.....	316,619	195,793	16,586	.....	.....
5 wks. Nov., 1893	.....	1,2[illegible]2,350	103,969	36,741	.....	.....
Since Jan. 1, 1894	.....	4,037,354	512,242	286,987	.....	.....
Since Jan. 1, 1893	.....	19,421,813	1,977,931	192,139	.....	.....
Total of all—						
5 wks. Nov., 1894	1,906,166	21,059,397	9,498,702	6,931,855	6,206,023	268,286
5 wks. Nov., 1893	1,506,121	26,375,850	14,351,755	10,606,685	6,755,617	474,918
Since Jan. 1, 1894	15,[illegible]2,709	117,161,400	103,678,578	91,742,210	29,571,049	2,629,714
Since Jan. 1, 1893	14,430,418	171,[illegible]0,703	133,314,073	116,289,563	26,22[illegible],736	3,609,450

At Chicago the falling off was particularly heavy, and the roads running to that point have many of them suffered large losses in earnings on that account. From the subjoined statement for the even month it appears that aggregate receipts the present year at the point mentioned were only 11¼ million bushels, against about 19¼ million bushels in each of the three years preceding.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat, bush.	1,383,928	3,144,515	5,517,300	24,784,705	33,003,933	45,036,977
Corn...bush.	4,126,299	7,732,415	4,841,508	59,578,841	81,775,985	74,137,060
Oats..bush.	2,372,889	6,073,778	5,595,335	59,512,580	76,334,268	73,434,936
Rye...bush.	124,002	207,990	503,173	1,191,076	1,485,497	3,499,618
Barley, bush.	2,122,919	2,159,674	2,709,726	11,947,096	11,515,817	14,788,915
Total grain	11,877,095	19,267,372	19,217,167	157,077,298	204,335,501	211,767,508
Flour..bbls.	416,293	416,947	535,703	4,021,190	4,259,147	5,213,328
Pork....bbls.	429	293	546	4,815	5,567	19,578
Cat m'ts, lbs.	13,111,192	6,573,797	10,088,699	125,385,848	105,109,014	166,997,619
ard.....lbs.	4,216,617	2,337,716	3,383,911	56,701,070	42,897,911	62,106,780
Live hogs, No	931,896	557,397	616,313	6,718,116	5,431,214	7,049,796

The receipts of provisions and live stock were fortunately larger than a year ago, and this served as a partial offset to the loss in the grain traffic. The deliveries of live stock aggregated 29,546 car-loads against 23,833 car-loads, but not all the roads shared in the increase—the Atchison, for instance, having brought in less live stock than a year ago.

Southern and Southwestern roads had an advantage in a decidedly larger cotton movement. The gross shipments overland amounted to 425,286 bales, against only 288,369 bales last year and but 273,754 bales the year before, while the receipts at the Southern outports amounted to 1,553,871 bales, against 1,224,328 bales in 1893 and 1,082,259 bales in 1892. It is noticeable that the bulk of the gain is found at the Gulf ports—Galveston and New Orleans. At Savannah the receipts were smaller than in 1893, and so were the receipts at Norfolk.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1894, 1893 AND 1892.

Ports.	November.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	358,792	227,511	241,137	1,090,174	813,324	938,655
El Paso, &c.....	13,177	7,061	9,477	45,708	40,752	51,488
New Orleans.....	530,150	385,017	308,730	1,812,364	1,473,394	1,600,681
Mobile.....	45,027	30,133	30,893	164,758	142,266	169,027
Florida.....	2,039	5,245	9,130	26,144	17,020	18,923
Savannah.....	171,231	196,356	174,156	778,542	744,537	754,537
Brunswick, &c.....	25,267	23,906	37,497	106,156	54,271	136,024
Charleston.....	97,778	80,732	72,349	303,723	261,168	292,980
Port Royal, &c.....	31,814	16,373	211	94,151	30,470	3,386
Wilmington.....	54,610	46,903	48,343	184,764	135,181	137,971
Washington, &c.....	244	226	355	7,107	473	3,907
Norfolk.....	121,765	123,156	75,767	370,750	341,146	305,551
West Point, &c.....	93,977	72,616	68,208	247,232	161,858	278,571
Total.....	1,553,871	1,224,328	1,082,259	5,231,873	4,220,860	4,691,700

Very naturally, in view of the somewhat diverse conditions prevailing in the different sections, the character of the exhibits of earnings varies a good deal. The roads which had to contend with a diminished grain movement and rather a heavy falling off in their passenger revenues report quite large losses in earnings, while on the other hand Southern and Southwestern roads, and also some of the Pacific roads, are able to show very substantial gains in earnings in most cases. Before making mention of the separate roads in each case, we give the following summary of the November results for a number of years past. It will be observed that the decrease of $730,190 the present year follows a decrease of $3,321,411 last year. It is proper to say with reference to the results for the last two years that in 1893 the weekly returns had shown a steadily rising loss —the decrease having been 4·77 per cent in the first week, 2·03 per cent in the second week, 6·76 per cent in the third week and 10·07 per cent in the fourth week—and that the present year, as might be expected, the showing has been the opposite of this, the latest weeks making the best exhibits; thus for the first week there was a decrease of 4·62 per cent and for the second week a decrease of 2·16 per cent, but for the third and fourth weeks trifling *increases*.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
November.	Miles.	Miles.	$	$	$
1890 (153 roads).....	89,313	86,945	42,475,264	40,595,113	Inc. 1,880,151
1891 (142 roads).....	95,953	94,544	49,487,624	45,226,2 8	Inc. 4,261,416
1892 (133 roads).....	92,388	90,858	47,225,425	45,981,406	Inc. 1,244,019
1893 (130 roads).....	98,870	95,856	46,610,334	49,931,745	Dec. 3,321,411
1894 (134 roads).....	100,345	99,653	45,571,116	46,301,306	Dec. 730,190
Jan. 1 to Nov. 30.					
1890 (143 roads).....	87,188	84,820	425,102,868	390,247,948	Inc. 34,854,920
1891 (141 roads).....	96,871	94,462	486,913,273	457,748,071	Inc. 29,165,202
1892 (127 roads).....	89,505	88,115	469,921,912	444,672,830	Inc. 25,252,052
1893 (124 roads).....	94,887	91,823	479,912,167	480,445,527	Dec. 6,533,360
1894 (130 roads).....	99,644	99,028	436,176,239	489,002,518	Dec. 52,826,279

The Milwaukee & St. Paul of course had to contend with a heavy contraction of its grain traffic, and its loss in earnings is in excess of that reported by any other road, and amounts to $649,064. The Atchison (whole system) follows next in order, with a decrease of $375,544; the Rock Island has $144,840 decrease, the Canadian Pacific $131,397, the Illinois Central $125,330, the Wabash $106,097, the Grank Trunk $81,535, the Chicago & Grand Trunk $72,292, the Burlington Cedar Rapids & Northern $60,814, the New York Central $60,427 and the Chicago Great Western $35,968. All these belong to the class of roads already mentioned as having suffered either from a smaller grain movement or from diminished passenger revenues, and generally from both combined. The roads distinguished for large and noteworthy improvement comprise the Great Northern, with an increase of $158,168, the Missouri Kansas & Texas with $127,894 increase, the Cleveland Cincinnati Chicago & St. Louis with $101,019 increase, the Northern Pacific with $79,017 increase, the Louisville & Nashville with $77,623 increase, the Norfolk & Western with $77,342 increase, the International & Great Northern with $72,645 increase, the Texas & Pacific with $64,166 increase, &c., &c.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Great Northern (3 r'ds).	$158,168	Chic. Mil. & St. Paul...	$649,064
Mo. Kansas & Texas...	127,894	Atch. T. & S. Fe (4 r'ds)	375,544
Clev. Cin. Ch. & St. L..	101,019	Chic. Rock Isl. & Pac..	144,840
Northern Pacific.....	79,017	Canadian Pacific.....	131,397
Louisville & Nashville.	77,623	Illinois Central	125,330
Norfolk & Western.....	77,342	Wabash.....	106,097
Int. & Great Northern.	72,645	Grand Trunk.....	81,535
Texas & Pacific.....	64,166	Chic. & Grand Trunk..	72,292
Pitts. & Western (3 r'ds)	60,866	Burl. Ced. Rap. & Nor..	60,814
Southern Railway.....	51,485	N. Y. Cent. & Hud. Riv.	60,427
St. Louis Southwest....	51,300	Chic. Great Western....	35,968
Fla. Cent. & Peninsular	48,113		
Mexican National.....	39,903	Total (representing 14 roads).....$1,843,309	
Lake Erie & Western..	36,124		
Tol. St. L. & Kan. City.	32,340		
Total (representing 19 roads).....$1,078,005			

The same distinction appears when the roads are arranged in groups, the Northwestern group making the least favorable exhibit, the Southern the most favorable. In the latter group the Mobile & Ohio and two or three minor roads are the only ones which have fallen behind in their earnings; the Louisville & Nashville, the Norfolk & Western, the Nashville Chattanooga & St. Louis and the Southern Railway all record improvement. The Southern group is the only one showing larger total earnings than for November last year. Nor did this group sustain a very heavy loss in 1893. The totals for the three years stand as follows: 1894, $6,164,551; 1893, $5,924,240; 1892, $6,359,857.

EARNINGS OF SOUTHERN GROUP.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	789,260	768,775	830,162	863,754	†680,346	569,681
Kan.C.Mem. & Bir.	a104,074	a111,908	114,199	126,455	118,759	129,042
Louisv. & Nashv..	1,811,740	1,734,117	1,956,609	1,821,013	1,675,766	1,595,416
Memphis & Char..	143,792	146,999	135,000	161,553	167,869	165,176
Mobile & Ohio.....	330,090	333,854	302,587	327,588	343,652	289,079
Nash.Chatt.&St.L.	409,318	382,037	425,015	410,702	328,827	293,989
Norfolk & West'nb	859,299	‡781,957	808,490	836,964	771,195	671,193
Southern Railway Rich. & Danv'e } c E. T. Va. & Ga. } c	1,716,078	1,664,593	{1167118 560,638	1,219,020	1,211,620 658,070	1,136,473 624,180
Total..	6,164,551	5,924,240	6,359,857	6,412,237	5,955,904	5,473,243

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Does not include Louisville Southern except in 1894 and 1893.

In the Southwest the returns are somewhat irregular, and the distinction between the roads which suffered a loss by reason of the smaller grain movement and those which had an advantage by reason of the larger cotton movement is clearly apparent. The Atchison, the Missouri Pacific, the Fort Scott & Memphis, the Kansas City Suburban Belt, and a few others, belong in the former category, while the latter class, which is by far the most numerous, embraces roads like the Missouri Kansas & Texas, the Texas & Pacific, the St. Louis Southwestern, the International & Great Northern, the Denver & Rio Grande, etc.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1894.	1893	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F. }			{3,566,137	3,307,682	3,072,879	2,741,978
S.L.&S.F.S. }	3,828,101	4,293,735	812,336	827,720	787,702	656,889
Col. Mid... }			176,138	171,515	163,414	123,574
Den.& Rio Gr.	637,900	632,700	848,600	741,514	813,365	765,873
Int. & Gt. No.	475,542	402,897	490,060	431,808	399,114	.....
K.C.F.S.& M..	a340,755	a370,744	457,425	458,135	413,467	425,190
Mo. K. & Tex.	1,228,651	1,100,757	965,843	953,405	865,174	828,199
Mo.P.&Ir.Mt.	2,102,731	2,212,572	2,507,509	2,479,820	2,252,265	.....
St. Jos.&Gr.I.	83,605	89,306	98,491	111,939	72,181	129,473
St.L. Southw.	612,100	560,809	483,181	505,755	423,059	470,883
Texas & Pac.	929,289	865,123	794,839	766,454	720,431	765,261
Total.....	10,308,764	10,439,194	11,231,468	10,755,841	9,983,852	.....

a Figures here for 1894 and 893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The returns of the trunk line roads also show considerable irregularity, though so far as received the most of them record a falling off, but only small in amount; this falling off reflects the contraction in the grain movement and the contraction in passenger revenues.

EARNINGS OF TRUNK LINES.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W.	530,999	519,492	212,243	223,643	191,355	203,228
Ob. & Miss.			320,094	322,211	329,605	331,838
C.C.C.&St.L.	1,301,068	1,100,039	1,235,330	1,227,963	1,149,883	1,160,878
G.T. of Can.*	1,584,651	1,749,609	1,637,028	1,633,659	1,540,035	1,926,037
Ch.& G.T.*	299,380	281,672	274,210	301,144	289,279	298,231
D.G.H.&M.*	77,841	80,158	90,225	90,356	86,163	81,661
N.Y.C.&H.†	3,437,003	3,897,430	4,063,509	4,040,988	3,399,692	3,435,276
Wabash....	1,083,883	1,134,179	1,185,775	1,203,980	1,070,892	1,110,433
Total....	8,169,514	8,711,829	9,024,993	9,044,024	8,102,364	8,307,524

* For four weeks ended November 24.
† Includes Rome Watertown & Ogdensburg for all the years.

What has been said regarding the trunk lines applies generally to the other roads in the Middle and Middle Western States—that is the returns vary in character, some being very good, though the losses predominate and aggregate earnings are slightly less than last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buf. Roch. & Pitt.	256,671	276,910	282,91[illegible]	223,982	210,313	176,031
Chicago & East. Ill.	315,5[illegible]	312,9[illegible]	370,[illegible]	290,282	279,102	241,057
Chic. & West Mich.	a124,780	a135,315	179,510	139,979	142,0[illegible]	111,603
Det. Lansing & No.	a59,674	a94 141	111,101	97,904	104,211	100,830
Evansv. & Terre H.	90,502	91,756	106,736	95,062	91,149	83,502
Flint & P. Marq....	192,102	190,861	205,015	219,540	215,699	187,190
Gr. Rap. & Ind. Sys.	208,414	217,909	265,[illegible]	237,864	259,259	234,559
Illinois Central....	1,746,7[illegible]	1,872,088	1,709,171	1,743,779	1,516,061	1,551,712
Lake Erie & West.	291,042	254,918	293,530	278 191	246,641	233,180
Long Island.....	277,258	296,488	308,480	291,611	295,188	217,829
Lou. Evans. & St. L.	111,3[illegible]	121,986	145,811	141,290	109,518	90,112
Louis. N.A. & Chic	255,6[illegible]	246,824	269,402	233,587	231,981	209,390
N. Y. Ont. & West	317,102	325,289	279,594	256,196	241,661	174,750
Pittsb'g & West'n.	230,236	175,370	208,916	193,479	210,555	173,908
St. L. Alt. & T. H..	118,660	116,410	141,04[illegible]	125,315	123,574	106,623
Tol. Ann Ar. & N.M	94,2[illegible]5	88,200	99,365	77,818	89,588	97,324
Tol. & Ohio Cent..	160,148	150,781	196,941	168,426	159,664	153,738
Tol. Peo. & West..	79,143	76,407	92,997	88,300	74,090	73,403
Tol. St. L. & K. C.	178,420	146,080	185,138	179,000	143,596	96,662
West. N. Y. & Pa.	284,300	276,374	305,161	291,202	293,533	268,974
Wheel. & L. Erie..	112 108	114,964	111,909	104,575	94,849	91,707
Total.....	5,871,834	5,907,5[illegible]7	5,983,236	5,404,109	5,195,506	4,714,831

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwest the returns, as already said, are poor as a rule. About the only exceptions are the Great Northern and the Minneapolis and St. Louis, which show gains. The roads in the following have aggregate earnings of only $7,125,853 for 1894, against $7,878,548 for 1893 and $8,621,530 for 1892. The most of the roads show losses this year after losses last year.

EARNINGS OF NORTHWESTERN LINES.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Burl. Ced. R. & No.	348,108	405,919	416,906	390,915	318,345	292,019
Chic. Gt. West....	320,39[illegible]	356,3[illegible]7	449,956	460,102	372,669	361,966
Chic. Mil. & St. P. } Milwau. & No.. }	2,819,013	3,168,077	3,340,280	3,214,162	2,650,9[illegible]	2,737,377
			150,324	168,821	124,031	116,341
Chic. R. I. & Pac.	1,894,163	1,539,308	1,583,906	1,559,631	1,289,114	1,459,972
Duluth S.S. & Atl.	*113,002	116,711	117,021	136,884	130,9[illegible]6	127,016
Gr. Northern Sys.	1,963,3[illegible]	1,593,124	1,935,419	1,880,193	1,536,812	1,437,047
Iowa Central.....	147,049	176,840	169,066	178,852	152,852	144,644
Minn. & St. Louis.	176,79[illegible]	150,436	206,251	196,167	155,500	164,702
St. Paul & Duluth	164,661	159,900	217,659	200,572	142,304	125,788
Total.....	7,125,853	7,878,548	8,621,530	8,308,224	6,904,289	6,935,023

* Figures for fourth week not reported; taken same as last year.

Among the Pacific roads the Northern Pacific has recovered $79,017 of its loss of $655,813 last year, but the Canadian Pacific, which had only $40,060 decrease in 1893, now has $131,397 further decrease.

EARNINGS OF PACIFIC ROADS.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific.....	1,917,000	2,048,397	2,088,457	2,031,060	1,734,490	1,591,000
North'n Pacific	1,815,217	1,736,2[illegible]0	2,322,042	2,530,000	2,509,311	2,226,731
Rio Gr. West'n..	180,300	195,300	198,556	223,216	210,921	137,129
Total....	3,912,547	3,979,917	4,609,055	4,784,276	4,544,027	3,947,860

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Atch. T. & S. Fe Sys...	2,831,593	3,185,594	−354,001	6,634	6,719
St. L. & S. Fran. Sys..	558,481	605,400	−46,919	1,328	1,328
Atlantic & Pacific..	309,147	293.631	+15,516	947	947
Colorado Midland..	128,970	119,110	+9,860	351	351
Atlantic & Danville..	52,351	47,323	+5,028	285	285
Balt. & Ohio Southw'n	530,999	518,492	+12,507	921	917
Birm'ham & Atlantic	2,004	1,811	+193	22	22
Brooklyn Elevated..	129,140	135,064	−5,924	20	20
Buff. Roch. & Pittsb..	258,671	276,909	−18,238	334	334
Burl. Ced. R. & No...	345,105	405,919	−60,814	1,134	1,134
Canadian Pacific.....	1,917,000	2,048,397	−131,397	6,327	6,181
Carolina Midland.....	4,717	6,009	−1,292	55	55
Char. Cin. & Chic ...	17,202	15,665	+1,537	207	207
Char. Sumter & No ..	10,140	13,401	−3,261	139	139
Chesapeake & Ohio..	789,260	768,775	+20,485	1,278	1,278
Chic. & East Illinois.	345,325	342,965	+2,360	515	516
Chic. Great Western	320,398	356,367	−35,968	922	922
Chic. Mil. & St. Paul.	2,519,013	3,168,077	−649,064	6,148	6,148
Chic. Peo. & St. Louis.	80,072	68,553	+11,519	222	222
Chic. R. Isl. & Pac...	1,394,463	1,539,303	−144,840	3,571	3,571
Chic. & West Mich...	124,749	135,345	−10,596	575	575
Cin. Georg. & Ports..	5,303	4,900	+403	42	42
Cin. Jack. & Mack....	54,555	51,776	+2,779	345	345
Cinn. Portsm'th & Va.	23,004	21,681	+1,323	111	111
Col. & Maysville...	831	972	−141	19	19
Clev. Akron & Col....	70,363	75,811	−5,448	194	194
Clev. Cin. Ch. & St. L..	1,201,088	1,100,039	+101,049	1,850	1,850
Clev. Lorain & Wheel.	120,928	96,612	+24,316	165	165
Col. San'ky. & Hock.*	52,342	49,561	+2,778	272	272
Colusa & Lake	2,300	2,500	−200	22	22
Current River.....	13,476	10,42	+3,051	82	82
Denv. & Rio Grande..	637,900	632,700	+5,200	1,657	1,646
Det. Lans'g & North .	89,674	94,141	−4,467	334	334
Dul. So. Shore & Atl.*	85,611	8[illegible],320	−3,709	589	589
Elgin Joliet & East...	90,385	92,320	−1,935	182	182
Evansv. & Indianap.	23,899	26,71[illegible]	−2,81[illegible]	156	156
Evansv & Richm'd..	9,318	7,718	+1,600	102	102
Evansv. & T. Haute..	90,502	94,756	−4,254	165	165
Flint & Pere Marq...	192,102	189,864	+2,298	639	639
Fla. Cent. & Penin...	222,334	174,221	+48,113	933	673
Ft. Worth & Den. Cy	171,736	155,984	+15,752	469	469
Ft. Worth & Rio Gr..	68,927	45,708	+23,219	146	146
Gadsden & Att. Un.	614	696	−82	11	11
Georgia.....	157,816	155,402	+2,414	307	307
Ga. South. & Florida..	76,981	76,7[illegible]7	+214	285	285
Gr. Rapids & Indiana.	162,100	172,911	−10,811	436	436
Cin. Rich. & Ft. W.	33,780	32,672	+1,108	86	86
Traverse City... ...	2,332	3,763	−1,431	26	26
Musk. Gr. R. & Ind .	8,202	8,463	−261	37	37
Gr. Trunk of Canada	1,537,234	1,618,7[illegible]9	−81,535	3,512	3,515
Chic. & Gr. Trunk..	209,380	281,672	−72,292	335	335
Det. Gr. Hav. & Mil..	77,841	80,15[illegible]	−2,317	189	189
Gt. No.—S. P. M. & M.	1,601,017	1,540,150	+60,861	3,709	3,709
Eastern of Minn..	203,132	175,886	+27,246	72	72
Montana Central..	159,215	89,154	+70,061	256	256
Gulf & Chicago.....	8,000	6,278	+1,722	62	62
Hoosac Tun. & Wilm.	3,691	3,581	+110	25	25
Houston E. & W. Tex..	65,000	56,034	+8,966	192	192
Hunneston & Shen ...	8,500	9,437	−937	95	95
Illinois Central	1,746,738	1,872,088	−125,330	2,888	2,898
Ind. Dec. & Western.	40,561	30,107	+10,454	152	152
Internat'l & Gt. No..	475,542	402,897	+72,645	825	825
Interoceanic (Mex.)..	179,280	161,221	+15,059	519	519
Iowa Central.....	147,049	176,640	−29,591	497	497
Iron Railway.....	4,455	4,289	+166	20	20
Kanawha & Mich....	31,570	28,934	+5,016	173	173
Kan. C. Clin. & Spr...	33,956	21,800	+12,156	163	163
Kan. C. Ft. S. & Mem..	340,755	370,714	−29,989	671	671
Kan. C. Mem. & Bir..	104,074	111,908	−7,834	276	276
Kan. C. Pittsb. & Gulf.	39,731	27,963	+11,768	237	187
Kan. City Sub. Belt..	16,432	18,438	−2,006	35	35
Kan. City & N.W.	19,486	36,410	−16,924	175	175
Kan. C. & Beatrice..	540	1.35	−917	2	20
Keokuk & Western...	27,0[illegible]2	31,619	−4,557	148	148
Lake Erie Alt. & So.	7,699	6,672	+1,027	61	61
Lake Erie & Western.	291,042	254,918	+36,124	725	725
Lehigh & Hud. River.	38,898	56,803	−17,905	90	90
Long Island.....	277,258	296,488	−19,23[illegible]	360	362
Los Angeles Term....	14,537	9,964	+4,573	50	50
Louisv. Evans. & St. L	111,346	121,986	−10,640	372	372
Louisv. & Nashville..	1,811,740	1,734,117	+77,623	2,056	2,055
Louisv. N. Alb. & Chic.	245,06[illegible]	240,322	+9,346	537	537
Louisv. St. L. & Tex..	34,488	32,714	+1,774	166	166
Macon & Birming'm.	8,829	7,110	+1,719	97	97
Manistique.....	1,695	721	+974	44	44
Memp. & Charlest'n.	113,792	116,999	−3,207	330	330
Mexican Central.....	676,086	697,830	−21,744	1,860	1,860
Mexican National..	36[illegible],253	328,350	+39,903	1,219	1,219
Mexican Railway ..	220,704	221,852	+1,852	321	321
Mexican Southern*..	24,750	22,086	+664	227	227
Minn. & St. Louis....	174,794	159,435	+15,359	355	355
Mo. Kans. & Tex. sys..	1,228,651	1,100,757	+127,891	1,885	1,723
Mo. Pac. & Iron Mt .	2,192,7[illegible]	2,212,572	−19,811	5,375	5,375
Mobile & Birm'gham.	31,216	31,349	+2,867	149	149
Mobile & Ohio.....	330,999	333,854	−2,864	687	687
Mont. & Mex. Gulf ..	95,000	84,504	+10,496	388	388
Nashv. Chat. & St. L.	409,318	382,037	+27,281	881	884
N. Orleans & South...	12,475	20,01[illegible]	−7,586	65	65
N.Y. Cen. & Hud. Riv.	3,837,003	3,897,430	−60,427	2,396	2,334
N. Y. Ont. & West....	317,102	325,289	−8,187	477	477
Norfolk & Western...	859,299	781,957	+77,342	1,567	1,556
Northern Pacific.....	1,815,217	1,736,230	+79,017	4,495	4,495
Ohio River.....	71,188	69,185	+2,003	215	215
Ohio Southern.....	81,215	68,326	+12,889	226	150
Peo. Dec. & Evansv.	74,452	73,324	+1,128	334	334
Pitts. Marion & Chic.	4,045	2,107	+1,938	25	25
Pittsb. Shen. & L. E.	44,821	44,593	+228	178	178
Pittsb. & Western....	131,993	103,947	+28,046	227	227
Pittsb. Clev. & Tol.	65,732	47,32[illegible]	+18,401	77	77
Pittsb. Pa. & Fair..	38,511	24,[illegible]95	+14,416	61	61
Quin. Omaha & K. C..	19,840	19,029	−189	134	134
Rio Grande South'n.	38,165	23,737	+6,428	180	180
Rio Grande Western.	180,300	195,300	−15,000	520	520
Sag. Tuscola & Huron	9,946	9,231	+715	67	67
St. Jos. & Gr. Island..	63,605	89,965	−26,281	445	445
St. L. Alt. & T. H. ..	118,580	116,410	+2,170	239	239
St. L. Kennett & So..	4,244	3,667	+617	20	20
St. Louis Southwest'n	612,100	560,800	+51,300	1,223	1,223
St. Paul & Duluth....	148,661	150,900	−2,236	248	248
San Fran. & No. Pac..	69,152	66,761	+2,391	165	165
Sav. Amer. & Mont..	46,279	37,323	+8,956	300	300
Sher. Shrev. & South .	15,964	36,055	+9,904	155	155

Name of Road.	Gross Earnings. 1894.	1893.	Increase or Decrease.	Mileage. 1894.	1893.
	$	$	$		
Silverton	10,500	8,030	+2,470	20	20
Southern Railway	1,716,078	1,664,593	+51,485	4,405	4,405
Texas & Pacific	929,289	865,123	+64,166	1,499	1,499
Tex. Sab. V. & N. W.	5,858	7,450	—1,592	38	38
Tol. A. Arb. & N. Mich	96,248	83,200	+13,048	307	307
Tol. & Ohio Central	160,148	150,032	+10,116	368	368
Tol. Peoria & West'n.	79,143	76,407	+2,736	247	247
Tol. St. L. & K. City	178,420	146,090	+32,340	451	451
Wabash	1,028,382	1,134,479	—106,097	1,935	1,935
West. N. Y. & Penn.	281,300	276,274	+8,026	643	643
W. Va. Cent. & Pitts.	85,670	94,230	—12,560	152	152
Wheel. & Lake Erie	112,108	114,954	—2 846	260	260
Total (134 roads)	15,571,116	46,301,306	—730,190	100,345	99,653

* For three weeks only.

† For four weeks ended November 24.

‡ For four weeks ended December 1.

a Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys. St. L. & S. Fran. Sys. Atlantic & Pacific... Colorado Midland...	35,879,041	43,895,120	.....	8,016,079
Balt. & O. Southwest *a*	5,715,941	6,122,556	.....	406,615
Birmingham & Atlantic	19,609	26,537	.....	6,928
Brooklyn Elevated	1,579,029	1,685,780	.....	106,751
Buff. Roch. & Pittsburg	2,473,757	3,138,060	.....	664,303
Burl. Ced. Rap. & No.	3,425,73	3,849,738	.....	424,001
Canadian Pacific	17,194,951	19,328,43-	.....	2,133,481
Carolina Midland	53,341	55,865	.....	2,524
Charleston Cin. & Chic.	151,412	139,336	12,076	.....
Char. Sumter & North'n	144,711	140,558	4,153	.....
Chesapeake & Ohio	8,319,778	9,148,183	.....	828,405
Chic. & East'n Illinois	3,087,594	4,137,122	.....	1,049,528
Chic. Great Western	3,351,217	4,115,307	.....	764,090
Chic. Milw. & St. Paul	26,269,841	31,325,847	.....	5,056,006
Chic. Peo & St. Louis	824,614	892,612	.....	67,998
Chic. Rock Isl. & Pac.	15,132,10-	18,140,56	.....	3,008,461
Chic. & West Michigan	1,464,451	1,752,010	.....	287,559
Cin. Georg. & Portsm'th	63,388	64,488	.....	130
Cin. Jackson & Mack.	579,542	611,27.	.....	31,730
Cinn. Ports. & Virginia	234,10-	245,57	.....	11,464
Columbus & Maysville	10,025	13,368	.....	3,343
Cleve. Akron & Col.	789,745	899,836	.....	110,091
Clev. Cin. Chic. & St. L.	11,751,895	12,679,592	.....	927,697
Col Sand'ky & Hocking.*	728,389	731,155	.....	2,786
Colusa & Lake	20,467	23,955	.....	3,488
Current River	119,290	106,594	12,696	.....
Denv. & Rio Grande	6,153,965	7,151,572	.....	997,637
Det. Lansing & North'n.	999,777	1,110,594	.....	110,817
Dul. So. Shore & Atl*	1,525,79	1,917. 14	.....	391,715
Elgin Joliet & East	949,030	877,10.	71,923	.....
Evansv. & Indianapolis	253,809	333,81-	.....	80,036
Evansv. & Richmond	98,853	117,50	.....	18,650
Evansv. & Terre Haute	1,005,768	1,206,915	.....	201,849
Flint & Pere Marquette	2,201,53-	2,528,959	.....	327,421
Fla Cent. & Peninsular	2,151,414	1,461,88	689,531	.....
Ft. Worth & Denv. City	1,156,29	1,379,397	.....	223,102
Ft. Worth & Rio Grande	341,195	342,708	.....	1,513
Gadsden & Atalla Un.	6,151	8,701	.....	2,550
Georgia	1,214,521	1,277,41.	.....	62,894
Ga. South'n & Florida	791,441	734,910	56,501	.....
Gr. Rapids & Indiana	1,749,2-4	2,043,66-	.....	294,402
Cin. Rich. & Ft. Wayne	374,697	402,76	.....	28,070
Traverse City	41,50-	49,941	.....	8,441
Mus. Gr. R. & Ind.	98,093	125,29-	.....	27,200
Gr. Trunk of Canada	16,697,444	18,640,198	.....	1,942,754
Chic. & Gr. Trunk	2,449,26	3,897,379	.....	448,116
Det. Gr. H. & Milw.	909,687	1,012,010	.....	102,323
Great Nor. St. P. M. & M.	11,194,787	12,579,012	.....	1,384,225
Eastern of Minnesota	1,177,444	1,244,015	.....	66,571
Montana Central	1,396,168	1,019,420	376,748	.....
Gulf & Chicago	43,413	40,200	3,213	.....
Houston E. & W. Texas	414,922	402,519	12,403	.....
Humeston & Shenand'h	105,500	121,354	.....	15,854
Illinois Central	16,498,552	20,310,650	.....	3,812,098
Indiana Dec. & West	382,945	405,909	.....	22,962
Int. & Great Northern	3,296,700	3,683,309	.....	386,609
Interoceanic (Mex.)†	2,110,376	1,912,668	197,708	.....
Iowa Central	1,532,294	1,741,133	.....	208,839
Iron Railway	37,471	36,909	562	.....
Kanawha & Michigan	353,676	330,483	23,193	.....
Kan. City Clin. & Spr.	287,620	239,384	48,236	.....
Kansas C. Ft. S. & Mem.	3,459,707	3,910,716	.....	451,009
Kan. City Mem. & Bir.	936,571	1,000,964	.....	64,393
Kan. City Pitts. & Gulf	338,203	165,570	172,633	.....
Kansas City Sub. Belt	234,874	220,733	14,141	.....
Kansas City & N. W.	258,628	302,215	.....	43,587
Kan. City & Beatrice	10,859	12,386	.....	1,527
Keokuk & Western	334,0 0	358,233	.....	24,213
L. Erie Alliance & So.	70,753	72,174	.....	1,421
Lake Erie & Western	3,036,224	3,236,381	.....	200,159
Lehigh & Hudson River	356,069	524,427	.....	168,358
Long Island	3,793,662	3,929,3 9	.....	135,717
Los Angeles Terminal	167,239	132,171	35,068	.....
Louisv. Evansv. & St. L.	1,292 615	1,556,936	.....	264,321
Louisville & Nashville	17,7 5,609	18,799.783	.....	1,094,174
Louisv. N. Alb. & Chic.	2,641,950	3,025,369	.....	583,419
Louisv. St. L. & Texas	386,597	494,043	.....	107,446
Macon & Birmingham	71,147	62,660	8,487	.....
Manistique	56,456	72,014	.....	15,564
Memphis & Charleston	1,182,968	1,282,458	.....	99,489
Mexican Central	7,662,714	7,261,211	401,503	.....
Mexican National	3,892,439	3,859,219	33,220	.....
Mexican Railway†	2,817,36-	2,774,210	43,158	.....
Mexican Southern*	295,427	221,499	73,928	.....
Minneapolis & St. Louis	1,64-,215	1,651,402	.....	10,187
Missouri K. & Tex. sys.	9,438,844	9,414,276	24,558	.....
Mo. Pacific & Iron Mt.	20,619,383	22,845,609	.....	2,226,226
Mobile & Birmingham	264,707	269,368	.....	4,661
Mobile & Ohio	2,927,724	2,986,172	.....	58,448
Monterey & Mex Gulf	1,018,607	910,225	108,382	.....
Nashv. Chatt. & St. L.	4,207,99-	4,350,244	.....	142,250
N. Orleans & Southern	90 047	117,752	.....	27,705
N. Y. Cent. & Hud. Riv.	38,152.497	43,130,385	.....	4,977,888
N.Y. Ontario & West'n.	3,474,999	3,632,22-	.....	157,221
Norfolk & Western	9,411,810	9,187,436	224,374	.....
Northern Pacific	15,393,402	18,521,271	.....	3,127,869
Ohio River	667,148	740,128	.....	72,980
Peoria Dec. & Evansv.	780,652	823,876	.....	43,224
Pittsb. Marion & Chic.	33,07	31,173	1,651	.....
Pittsb. Shen. & L. Erie	429,271	460,344	.....	31,073
Pittsburg & Western	1,281,782	1,349,733	.....	68,951
Pittsb. Cleve. & Tol.	627,452	764,920	.....	137,468
Pittsb. Paines. & F'pt	319,487	303,360	16,127	.....
Quincy Omaha & K. C.	212,162	249,708	.....	37,546
Rio Grande Southern	312,667	437,606	.....	94,939
Rio Grande Western	1,937,702	2,095,541	.....	157,776
Sag. Tuscola & Huron	111,097	117,184	.....	6,087
St Jos. & Grand Island	798.94	1,047,552	.....	248,610
St L. Alt. & T.H. Br'chs.	1,221,702	1,424,315	.....	202,613
St. L. Kennett & South.	27,90	26,449	1,453	.....
St. Louis Southwestern	4,289,244	4,540,618	.....	251,374
St. Paul & Duluth	1,353,652	1,619 88	.....	266,235
San Fran. & No. Pacific	778,810	768,977	9,633	.....
Savan. Amer. & Mont.	422,613	449,987	.....	27,374
Sherman Shreve. & So.	293,568	277,958	15,605	.....
Silverton	48.46	63,356	.....	14,892
Southern Railway	16,158,107	16,593,094	.....	434,987
Texas & Pacific	6,499,709	6,509,934	.....	10,225
Tex. Sabine Val. & N.W.	42,758	51,933	.....	9,175
Tol. Ann Arb. & N. M.	984,673	953,059	31,614	.....
Toledo & Ohio Central	1,663,479	1,816,112	.....	152,633
Toledo Peoria & West'n.	818,676	894,600	.....	75,924
Tol. St. L. & Kan. City	1,470,948	1,638,454	.....	167,506
Wabash	10,606,652	12,762,556	.....	2,155,904
West N. Y. & Pa.	2,869,169	3,261,244	.....	392,075
West Va. Cent. & Pittsb.	918,354	1,084,798	.....	166,444
Wheeling & Lake Erie	1,135,586	1,391,920	.....	256,334
Total (130 roads)	436,176,239	489,002,518	2,721,428	55550707
Net decrease	.....	.....	.....	52826279

* For three weeks only in November.

† To December 1.

‡ To November 24.

a Includes Ohio & Mississippi for both years.

THE BANKER'S MAGAZINE.

That staid old publication, the Banker's Magazine—so long and so favorably known in the banking world—has changed ownership, and been vitalized. The first issue under the new management is before us, and a most creditable number it is. The mechanical work is of the very best—the type larger and clearer than before, the paper finer and better, while the title page has a most pleasing and attractive look. In a word, the magazine has been completely transformed, and in general appearance it is as unlike the old publication as could well be conceived. The style now approaches very closely to that of the great monthly magazines, and only a glance suffices to show that the same spirit of progress and enterprise controls its affairs as that which has raised these current monthlies to such a high plane in the public estimation.

The matter in it has also been greatly changed, and every page gives evidence of new ownership and new methods. In fact, in all but the name the magazine is a totally different publication. The present number opens with a portrait of Mr. George S. Coe, who has been so closely identified with the history and literature of American banking during the last forty years, and also contains a brief sketch of his life. The editorial discussions treat of live topics. The Baltimore currency plan is considered in connection with the recommendations of Secretary Carlisle; Mr. Conrad N. Jordan, United States Assistant Treasurer at New York, contributes an article in which he submits a plan for retiring Government currency; Mr. W. M. Grosvenor, well known as an editor of the New York *Tribune*, furnishes an article on the wheat situation of the world; besides this there is a financial review of the month, an article entitled "The Bond Issue and its Good Effect," and another article on "Bank Clearings for Six Months." There are also various selected articles, while Prof. Albert S. Bolles gives extensive comments on recent laws and decisions affecting the banking community. Then there is a department called the "Bankers' Forum," and another department devoted to reports of bankers' meetings and conventions. Various other sub-divisions cover banking and financial news, the money and investment markets, and financial reports and statistics.

We rejoice at this evidence of new life in an old publication. The Banker's Magazine has been an eminently respectable periodical, though in recent years it has seemed to us to lack vim and energy. Now new life is infused into it and it is endowed with vigor and strength. The change comes at a happy moment and at an opportune time, for with the current number the Magazine enters upon the fiftieth year of its existence, and never since the Civil War have banking questions in their relation to Government finances and the country's welfare occupied such a large share of public attention. The Magazine has always had a field of great useful-

ness, but its opportunities are increased many fold by the financial events and occurrences of the last eighteen months. The present number affords evidence that the periodical will be kept fully up to the needs and requirements of the times—that it will be wide awake, enterprising, alive and progressive.

Aside from the interest we take in all publications of this character, we feel a personal concern in the affairs of the Magazine now. Mr. John G. Floyd, the new owner, was associated with us in the conduct of the CHRONICLE from 1865 up to within a few months ago, when his interest in the property was acquired by Mr. William B. Dana, who previously held a controlling interest in the business of William B. Dana & Co., but who, through this purchase, became the sole proprietor of the CHRONICLE. In transferring his interest in the CHRONICLE Mr. Floyd realized a large sum of money—a fact which is of consequence only as showing that he is equipped with ample capital for carrying out his schemes in connection with the Magazine. Ample capital, we need hardly say, is a consideration of the highest importance in the publication of a progressive and wide-awake newspaper or magazine. Besides this of course the new owner is also well fitted by training and experience for the work which he has undertaken.

MR. DODSWORTH'S VIEWS REGARDING A CURRENCY PLAN.

Mr. William Dodsworth, editor of the *Journal of Commerce and Commercial Bulletin*, expressed his views on Thursday before the Committee on Banking and Currency of the House of Representatives, generally commending the plan of Secretary Carlisle. He devoted much attention to the subject of the establishment of redemption agencies in six groups of States. An outline of his ideas is furnished in the following:

The system of note issues provided under the national banking laws, Mr. Dodsworth thought, had outlived any adaptation it may have originally possessed for satisfying the currency wants of the country, the main grounds for that conclusion being:

(1.) That the bond form of guarantee has been found incompatible with the elasticity of issue.

(2.) That said guarantee leaves no sufficient margin of profit to the issuer, and consequently prevents issuing.

(3.) That the bonds themselves must in a few years mature and be retired.

(4.) That the Government's engagement to pay the notes is an illegitimate exercise of Federal power.

(5.) That owing to obstructive restraints the volume of notes cannot be readily augmented to meet public emergencies.

(6.) That the arrangements for insuring current redemptions of the notes fail of their purpose, thereby keeping the volume rigidly inflexible at the seasons when it should automatically contract or expand.

(7.) That for these reasons the national-bank circulation has shrunk to one-half its former volume, while the public requirements for money have been increasing.

He said that it was manifestly desirable to adopt a course least calculated to disturb existing banking arrangements that need no change, but that the power of issuing notes should be conceded to the banks operating under State laws, conditioned upon the terms that they shall conform to the terms of issue imposed upon the national banks, thereby securing from all banks a uniform circulation. Any course short of this would not only be a political injustice, but an unwarrantable discrimination against a class of banks in every way deserving the privilege, and upon whose operations the business interests of the country are largely dependent. The State banks of the United States have a total capital of about $275,000,000, and they are the custodians of $750,000,000 of the people's deposits. Their capital bears a ratio of 36 per cent to their loans, while in the case of the national banks the proportion is only 33 per cent. Their ratio of capital to deposits is 37 per cent, which is identical with that of the national institutions. In 1892 their cash resources were in the ratio of 20 per cent of their deposits, while the nationals showed 19 per cent. Upon the true tests of relative strength and of soundness of methods it is thus evident that the State banks have a slight advantage over the national. If the privilege of issue is withheld from this class of banks, the people are thereby deprived of the large benefits that would accrue to them from the use of their notes.

To determine the maximum of circulation to be permitted, a uniform ratio should be established between the permissible amount of issues and the unimpaired paid-up capital, or the paid-up capital and surplus combined, preferably the latter. As banks ordinarily keep their circulation within the limit, that limit should not be adjusted to a supposedly normal requirement, but allow a liberal margin for expansion in periods of unusual business activity. A limit of 75 per cent would be entirely safe, and as the capital of national banks is $700,000,000 and of State banks $275,000,000, the ratio would permit a maximum issuing capacity of $730,000,000.

Were the capital and surplus combined to be chosen as the standard, the ratio might be reduced. In such case, as the combined capital and surplus of the national and State banks amount to about $1,410,000,000, a ratio of 60 per cent would afford an issuing capacity nearly equal to 75 per cent on capital alone. These estimates of the possible issue of new notes presupposes the retirement of some $200,000,000 of now existing national bank notes; so that the net possible increase of note circulation (upon the present amount of national and State-bank capital) would be $730,000,000; the actual increase might and probably would be a very different matter.

Should no steps be taken for retiring the outstanding Government notes, this capacity of issue might easily exceed the existing requirements of the business. How far that might tend to induce an unhealthy inflation of the circulating medium would depend almost entirely upon the nature of the provision made for the redemption of the notes. Under such arrangements as are provided by the existing Treasury redemption agency such a result would inevitably follow, for the system obstructs more than facilitates redemptions. If, however, Congress should decree the withdrawal of the $500,000,000 of Treasury paper, the new supply of bank notes would be none too much to fill the vacuum. With the withdrawal of the bond form of guarantee there would be but one eligible substitute to constitute the notes a first lien upon the entire assets of the bank, and also upon the liability of the stockholders to assessment up to the full amount of their capital stock. With the combined guarantee from assets and stockholders, the protection would be much more ample than that afforded by the existing deposit of bonds, the only difference being that under the new method the notes might not be redeemed with the same degree of promptness. Considering, however, that there could be no question about their ultimate payment, there would be no reason why they should not continue to circulate until the holders were notified by the receiver to present them for redemption.

During the panic of last year the failures of national banks represented only four-tenths of 1 per cent of the capital, and in the last thirty years one-third of 1 per cent. Assuming that the banks were permitted to issue notes to the extent of 75 per cent of their capital, but kept out only 60 per cent, we should have an annual crop of about $2,160,000 of insolvent notes, which would be equivalent to a fraction over one-fifth of 1 per cent of the whole banking capital. Against this would stand a total of $4,240,000,000 of bank assets and the stockholders' pledge of $1,000,000,000, in all $5,240,000,000 upon which the note-holders would have a first lien.

The 30 per cent deposit proposed, Mr. Dodsworth held, could not be defended on the ground of guarantee necessities, and had the objection that for each million of expansion of note issues it necessitates a contraction of $300,000 in another form of currency. If intended to indirectly effect the withdrawal of Government notes from circulation, a more certain way to get rid of that monetary excrescence would be to repeal the legal-tender act and provide for the final liquidation of the notes with such speed as would not disturb the monetary equilibrium. He approved the principles for the retirement of notes in section 9 of Secretary Carlisle's bill, but suggested that their exercise be made mandatory rather than discretionary with the Secretary, and that the Secretary be required when there was no surplus revenue for redemption to borrow a sufficient amount on low-rate bonds payable at the pleasure of the Government. The 5 per cent safety fund seemed to him to lack any occasion except as provision for the immediate redemption of notes of a failed bank.

Regarding the proposal of Secretary Carlisle that banks be required to keep a reserve on account of deposits, he said that when banks are pressed by emergencies they have more respect for their interests than to hesitate to disregard the statute, which meant that in practice the reserve law fails of its purpose. Some panics might have been wholly averted had banks been free to use their money resources according to their discretion. So that the regulation designed to protect banks' customers really imperilled them. He continued: "There is a constant competition between the banks to occupy the field of circulation, each one seeking to keep out its own notes and using the redemption agency as a means of pushing into retirement the issues of its competitors. This competition is the truest possible regulator of a bank-note circulation."

The redemption agency of national banks he characterized as a failure, showing that in 1857 the Suffolk Bank of Boston, acting as redemption agent for the New England banks, effected $400,000,000 of redemptions; that New England, with its financial dimensions of thirty-seven years ago, had ten-fold the amount of redemptions now effected at Washington for the whole United States. That the agency should be near the point of issue he suggested six redemption districts, the Comptroller to recommend a bank as agency in each. The division would be by groups of States:

(1.) New England States.

(2.) New York, New Jersey, Delaware, Pennsylvania, Maryland, District of Columbia.

(3.) Southern States.

(4.) Ohio, Indiana, Illinois, Michigan, Wisconsin, West Virginia.

(5.) Iowa, Minnesota, Missouri, Kansas, Nebraska.

(6.) Pacific States and other Western States and Territories.

Monetary and Commercial English News

[From our own correspondent.]

London, Dec. 1, 1894.

Gold continues to be withdrawn from the Bank of England in very large amounts. The chief demand is for Paris, and is thought to be in preparation for a large new Russian loan which is to be brought out in London, Paris and Berlin. It is not expected that the loan will be largely subscribed in London. There is also a demand for Vienna. It is understood that the Austrian Government is negotiating with the Rothschild group for a new gold loan of about 7½ millions sterling so as to complete the preparations for the reform of the currency. Nearly two years ago, it will be recollected, about 9½ millions sterling in two installments were raised by the same group. It is said that the new loan will be sufficient for immediate objects. There is talk likewise of a funding loan in France, and Spain is trying to raise money in Paris. Owing to all this it is likely that the shipments of gold from London will continue for a considerable time. Yet the discount market has as yet been little affected, the rate in the open market being a trifle under 1 per cent. Short loans were made in the early part of the week at ¼ per cent but on Thursday the rate rose to ½ per cent because of the strong demand for the Stock Exchange. The coin and bullion in the Bank of England are now a little under 35 millions sterling; the reserve is slightly under 26¾ millions sterling; and in spite of the large amounts of gold coming in from South Africa and Australia the stock of the metal is likely to decrease largely within the next few months.

The India Council on Wednesday offered for public tender as usual 40 lakhs of rupees, and sold the whole amount at an average of 1s. 1 1/16d. per rupee. The demand continues good, but the price is steadily falling, for trade is exceedingly bad in India, and in consequence there is hardly any demand for money there. The silver market is weak. On Wednesday the price fell to 28 3/8d. per ounce. There has been some slight recovery since, but the market is far from strong. For the moment there is no demand either for India, China or Japan; and although the supply is small, yet every offer naturally sends down the quotation. So far Japan has carried on the war without any borrowing worth speaking of in Europe. The general impression here of those in a position to judge is that Japan will insist upon a large war indemnity, and hopes therefore to avoid borrowing. According to telegrams both from China and Japan, China is willing to pay 40 millions sterling but Japan insists upon 50 millions sterling. The best opinion is that whatever amount is finally settled upon, China will have to borrow in Europe, that the loan will be a gold loan, and that a very large amount of silver will be bought up and sent to Japan. At the present time the free customs revenue of China is a little under 2½ millions sterling.

The Baring debentures—a million sterling 4 per cents repayable in ten years at par, and half a million sterling 5 per cents re-payable in same time at 105—have been issued. As a matter of fact the whole of the debentures are already taken, and the public issue is made simply to comply with the rules of the Stock Exchange, so as to get a quotation. The proceeds will be paid to the Bank of England, and the public liquidation will thereby be ended.

The Stock Exchange settlement this week, which began on Tuesday morning and ended on Thursday evening, was the largest that has been arranged since the Baring collapse. But the great bulk of the business was in South African land, gold and diamond shares. The usual course is for the members of the Stock Exchange to borrow what they require and to settle among themselves the carrying-over rates and conditions on the first day of the settlement, on the second to "pass" the names of those who take up and sell stock, and on the third day to make payments. On the second day the staffs of the various houses were unable to cope with the work, and in several cases as much as a guinea an hour was offered for assistance. Another notable feature is that for the first time for a long period the rate for loans rose on Thursday, the last day of the settlement. As a consequence of this great activity jobbers are leaving other departments and going into the South African market. It may be necessary to explain to American readers that upon our Stock Exchange the members are divided into brokers who act for clients outside, and jobbers or dealers who buy from and sell to the brokers. The want of business in other departments is driving large numbers of the jobbers, as already said, into the South African department.

All securities that are considered specially sound here remain at very high prices. Consols, for example, are over 103, and Indian sterling 3 per cents are about the same price, while the 3 per cent debenture stock of the London & Northwestern is over 110. The dearness of good securities and the cheapness and abundance of money are driving investors into the purchase of mining properties. The American department is very sluggish. There is no speculation and there is very little investment. A small amount of the new United States bonds has been bought by an insurance company here, and doubtless the demand will increase. But there is very little demand for any other kind of security. The South American department, too, is very quiet. There are rumors of a ministerial crisis in Argentina, and there is even some talk of the resignation of the President, though that is not considered likely. In Brazil the new Government seems to be adopting a very wise policy, and is giving the very best assurances. The news from Australia is bad, and, as stated in previous weeks, it is understood that some of the reconstructed banks are about to propose a modification of the reconstruction.

The French Government has been borrowing for some years past from the Caisse des Depots et Consignations, and it is proposed to borrow a further sum next year, which will raise the total debt to the Caisse to 42 or 43 millions sterling. It is understood that the necessity of funding this large debt is recognized by the Finance Minister, and that early in the new year, therefore, a large loan will be brought out. The actual conditions are not yet settled, but according to the best informed the loan will be for 40 millions sterling, and will bear 2½ per cent interest. It has been suggested that a somewhat higher rate of interest would be preferable, the loan being terminable; but at present the inclination of the Government is to add the loan to the permanent debt and make the rate of interest low.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 26	2	9-16@—	⅝@—	15-16@1	1⅛@—	1⅛@—	1⅛@2	½	½	½
Nov. 2	2	⅝@—	¾@—	15-16@1	1 @1⅛	1⅛@—	1⅛@2	½	½	½
" 9	2	⅝@—	⅝-11-16	15-16@1	1 @1⅛	1⅛@1⅛	2 @2½	½	½	½
" 16	2	¾@—	⅞@—	1 @1⅛	1 @1⅛	1⅛@—	1⅛@1¼	½	½	½
" 23	2	1 @—	1⅛@—	1⅜@—	1⅛@2	1⅛@2	1⅜@2	½	½	½
" 30	2	1 @—	1⅛@—	1⅛@1⅜	1⅛@—	1⅛@—	1⅜@2	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 30.		Nov. 23.		Nov. 16.		Nov. 9.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2½	1 13-16	2½	1⅞	2½	1 15-16	2½	2
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1⅜	3	1⅜	3	1⅜	3	1⅜
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	1¾	2½	1⅜	2½	2	2½	2
Brussels	3	1¾	3	1¾	3	1¾	3	1¾
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3	3

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 30.	Nov. 23	SILVER. London Standard.	Nov. 30.	Nov. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10½	77 10⅛	Bar silver, fine...oz.	28 9-16	28⅝
Bar gold, parting.oz	77 10¾	77 10⅝	Bar silver, containing 5 grs. gold..oz.	28 15-16	29¼
Span. doubloons.oz.	73 8	73 8	Cake silver.....oz.	30 13-16	31 3-16
U. S. gold coin....oz.	76 7	76 7	Mexican dollars..oz.	28⅜	28⅜
German gold coin.oz	76 5	76 5			

Messrs. Pixley & Abell write as follows under date of November 30.

Gold—The Bank of England has sold £564,000, of which £100,000 went to the Cape, £10,000 to Buenos Ayres and the remainder to Paris. The demand still continues firm. Arrivals: South Africa, $1,13,000; Brazil, £5,000; Chili, £3,000; West Indies, £95,000; Calcutta, £6,000; total, £232,000.

Silver—Japan has had to make large payments in Europe, and this has caused heavy re-selling in the London market of silver that had already been purchased for the East. The extreme weakness that ensued brought in America as a seller, and on the 28th inst. business was done at 28¼d. A reaction then took place, and the market closes fairly steady at 29 1/16d. Arrivals: New York, £67,000; Chili, £15,000; West Indies, £36,000; total, £148,000. Shipments to Bombay, £39,500.

Mexican Dollars—Nothing doing in these coin, with buyers at 28⅞.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894 Nov. 28.	1893 Nov. 29.	1892. Nov. 30.	1891. Dec. 2.
	£	£	£	£
Circulation	25,015,810	25,457,905	25,843,010	25,389,175
Public deposits	3,601,926	4,192,564	3,706,132	5,222,498
Other deposits	35,189,351	29,091,307	28,603,479	30,274,717
Government securities	13,458,120	9,687,598	11,155,140	10,161,983
Other securities	18,361,131	21,458,173	23,255,895	23,405,208
Reserve of notes and coin	26,710,070	16,931,035	15,403,221	14,792,995
Coin & bullion, both departm'ts	24,955,880	25,088,070	24,906,231	23,732,170
Prop. reserve to liabilities p. c.	45 5-16	30 3-16	47 9-16	41 7-16
Bank rate per cent.	2	3	3	4
Consols, 2¾ per cent	103¾	98 7-16	97⅝	95 3-16xd
Silver	38 7-16d.	32d.	39 3-16d.	44½d.
Clearing-House returns	97,375,000	105,317,000	137,121,000	149,583,000

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season compared with previous seasons:

IMPORTS.

	1894.	1893.	1892.	1891
Imports of wheat cwt.	17,647,176	16,802,985	17,702,984	20,944,335
Barley	9,560,641	8,809,787	6,151,740	8,138,071
Oats	3,743,679	3,753,136	3,964,490	3,919,405
Peas	683,312	700,749	505,756	845,396
Beans	1,150,206	1,238,908	1,278,259	1,006,517
Indian Corn	5,632,317	6,772,527	8,203,236	4,768,221
Flour	5,206,559	5,541,151	5,187,038	4,020,373

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891
Wheat cwt.	17,647,276	16,802,985	17,702,984	20,944,335
Imports of flour	5,206,554	5,541,151	5,187,038	4,020,373
Sales of home-grown	5,379,276	6,638,790	7,153,596	8,963,831
Total	28,293,111	28,982,929	30,343,618	33,928,539
	1894.	1893.	1892.	1891.
Aver. price wheat week	19s 11d.	27s. 1d.	28s. 5d.	33s 1d.
Average price, season	19s. 2d.	27s. 0d.	28s. 5d.	33s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat qrs.	2,048,000	2,030,000	2,768,000	2,285,000
Flour, equal to qrs.	261,000	255,000	270,000	479,000
Maize qrs.	282,000	213,000	950,000	395,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	28⅛	28 13/16	27⅞	27⅞	27⅞	27⅞
Consols, new, 2¾ p. cts.	102 13/16	102 13/16	102 11/16	102⅝	103	103⅛
For account	102⅞	102⅞	102⅝	102 13/16	103 1/16	103 1/16
Fr'ch rentes (in Paris) fr.	02 57½	102 50	02 42½	102 35	102 35	02 37½
U. S. 4s of 1907						
Atch. Top. & S. Fe, com.	5¼	5	4⅞	5	5⅛	5¼
Canadian Pacific	60⅝	60⅜	60⅜	59½	60⅞	62⅛
Chic. Milw. & St. Paul	60¼	59⅞	59⅝	60⅜	60⅜	61
Illinois Central	91⅝	91	91	91½	91⅝	91⅜
Lake Shore	137½	137⅝	137½	137	138½	138½
Louisville & Nashville	55	54⅞	54½	55⅜	55¼	55⅜
Mexican Central 4s	57⅜	57⅜	57⅜	57⅝	58	58
N. Y. Central & Hudson	101¼	101	101	101⅛	102¼	102⅜
N. Y. Lake Erie & West	12⅜	10⅛	10⅜	11	11	10⅛
2d consols	70	68	69	69	69	69
Norfolk & West'n, pref	20⅜	20⅛	19⅜		20	20⅞
Northern Pacific, pref	17⅜	18⅛	17⅜	17⅞	18¼	18⅞
Pennsylvania	51⅝	51⅝	51⅛	51⅝	51⅞	52
Phil. & Read., per share	8	7⅜	7⅛	7⅜	7⅜	7⅞
Union Pacific	12	12⅛	11⅞	12⅛	12⅛	12⅝
Wabash, pref	14¼	14¼	14	14¼	14¼	14¼

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 6 and for the week ending for general merchandise Dec. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$1,693,525	$2,036,162	$1,149,406	$2,285,458
Gen'l mer'dise	6,294 294	9,468,568	8,932,215	7,916,351
Total	$7,989,819	$12,104,730	$10,001,621	$10 231,809
Since Jan. 1.				
Dry Goods	$109,573,549	$119,979,227	$114,716,631	$93,131,135
Gen'l mer'dise	382,627,728	421,806,263	399,341,460	320,877,909
Total 49 weeks	$192,191,277	$541,785,490	$514,058,111	$410,012,013

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$9,284,930	$7,949,531	$6,871,560	$7,283,093
Prev. reported	354,577,923	360,753,985	349,766,668	333,129,392
Total 49 weeks	$363,862,753	$368,702,516	$356,638,234	$340,412 485

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 8 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$.....	$15,438,800	$.....	$2,662,202
France	1,250,000	25,090,999	.....	6,232,886
Germany	.....	32,607,000	.....	1,683,417
West Indies	18,368	12,241,814	382	4,440,953
Mexico	.....	48,205	.....	69,042
South America	4,700	543,089	25,704	1,160,015
All other countries	.....	856,835	3,512	175,237
Total 1894	$1,273,268	$86,826,342	$29,598	$16,423,752
Total 1893	551,623	70,997,246	72,621	61,914,191
Total 1892	227,350	61,862,203	150,917	8,443,505

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$577,876	$29,972,426	$13,008	$26,314
France	.....	395,000	.....	100,778
Germany	.....	268,100	.....	7,504
West Indies	26,930	228 450	9,018	652,229
Mexico	.....	53,297	12,255	324,894
South America	.....	715,954	36 573	505,350
All other countries	2,575	133,317	960	35,308
Total 1894	$607,381	$31,796,544	$72,111	$1,652,377
Total 1893	989,957	30,637,679	9,537	3,149,216
Total 1892	1,008,612	21,663,378	32,157	2,979,460

Of the above imports for the week in 1894 $9,082 were American gold coin and $300 American silver coin. Of the exports during the same time, $1,273,268 were American gold coin.

New York City Bank Statement for the week ending December 8, 1894. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York	2,000,0	1,974,6	13,800,0	1,010,0	3,610,0	14,700,0
Manhat'an Co	2,050,0	1,923,0	13,179,0	521,0	2,484,0	13,287,0
Merchants'	2,000,0	944,2	11,450,0	599,9	3,748,3	13,956,6
Mechanics'	2,000,0	2,113,2	10,426,0	1,114,0	1,423,0	9,482,0
America	3,000,0	2,144,3	19,991,2	1,400,0	5,657,7	23,100,9
Phœnix	1,000,0	419,6	4,908,0	526,0	1,011,0	5,013,0
City	1,000,0	2,999,2	24,691,8	5,664,5	7,651,1	34,274,3
Tradesmen's	750,0	168,0	2,267,2	387,8	194,5	2,172,0
Chemical	300,0	7,192,4	26,015,3	2,768,9	9,054,1	30,248,1
Merchants' Exch'ge	600,0	143,8	3,845,7	835,0	486,8	4,413,2
Gallatin National	1,000,0	1,579,6	6,471,5	625,8	1,332,2	6,076,5
Butchers' & Drovers'	300,0	267,4	1,660,5	137,5	309,3	1,716,8
Mechanics' & Trad's	400,0	403,3	2,320,0	275,0	415,0	2,505,0
Greenwich	200,0	177,8	1,115,2	131,7	193,6	1,090,6
Leather Manufac'rs	600,0	514,4	2,895,1	62,3	643,4	2,430,7
Seventh National	300,0	112,0	1,648,6	253,9	273,5	1,899,4
State of New York	1,200,0	510,6	3,150,4	120,5	483,6	2,373,2
American Exchange	5,000,0	2,355,6	23,635,0	1,338,0	5,227,0	19,940,0
Commerce	5,000,0	3,537,5	23,914,1	579,2	6,005,2	21,441,2
Broadway	1,000,0	1,568,6	5,890,4	914,7	1,201,4	6,115,7
Mercantile	1,000,0	1,103,4	8,260,0	1,548,5	1,845,0	9,297,5
Pacific	422,7	479,6	2,079,3	595,4	794,5	3,936,8
Republic	1,500,0	930,5	11,687,0	532,8	3,056,0	13,039,0
Chatham	450,0	900,3	5,612,8	1,012,2	745,3	5,905,2
People's	200,0	259,2	2,052,6	247,9	617,0	3,392,5
North America	700,0	607,5	6,600,5	800,3	1,171,0	7,137,6
Hanover	1,000,0	1,900,3	18,385,6	2,705,7	2,986,0	21,182,1
Irving	500,0	335,0	2,771,0	376,6	582,7	2,960,0
Citizen's	600,0	377,9	2,811,0	526,6	576,8	3,660,0
Nassau	500,0	288,7	2,040,7	587,5	672,0	3,019,2
Market & Fulton	750,0	804,2	4,585,1	517,3	908,1	5,076,4
Shoe & Leather	1,000,0	253,7	2,457,0	242,0	808,0	3,233,0
Corn Exchange	1,000,0	1,183,1	9,790,1	1,668,0	1,294,0	11,281,9
Continental	1,000,0	222,8	5,463,6	1,049,5	1,367,0	7,324,9
Oriental	300,0	412,4	2,007,0	257,6	329,6	1,993,6
Importers' & Traders	1,500,0	5,467,0	18,918,0	3,585,0	7,088,0	25,940,0
Park	2,000,0	3,074,0	26,059,5	4,693,9	3,855,2	30,165,5
East River	250,0	141,5	1,081,8	104,6	200,3	881,2
Fourth National	3,200,0	2,017,7	21,037,2	1,818,0	2,984,0	21,200,8
Central National	2,000,0	445,0	10,187,0	611,0	3,818,0	12,914,0
Second National	300,0	575,1	4,033,0	958,0	1,544,0	6,442,0
Ninth National	750,0	368,0	3,785,8	755,0	913,7	4,727,7
First National	500,0	7,274,3	25,434,5	605,0	4,308,3	23,404,0
Third National	1,000,0	193,1	9,141,8	1,622,7	651,8	10,173,8
N.Y. Nat. Exchange	300,0	138,3	1,295,7	112,7	180,7	1,263,3
Bowery	250,0	543,9	2,665,0	453,0	623,0	3,212,0
New York County	200,0	582,3	2,903,7	740,7	204,3	3,484,4
German American	750,0	273,1	2,822,0	283,1	709,3	2,980,2
Chase National	500,0	1,200,6	15,778,2	1,889,8	3,093,3	19,056,7
Fifth Avenue	100,0	1,018,2	6,169,0	634,5	1,303,3	6,016,7
German Exchange	200,0	321,4	2,620,5	200,3	671,3	3,510,5
Germania	200,0	603,1	3,175,5	446,1	298,5	3,726,8
United States	500,0	527,4	5,411,8	888,8	304,0	5,996,7
Lincoln	300,0	518,2	5,014,0	1,082,4	1,255,4	6,360,8
Garfield	200,0	545,2	3,928,1	704,6	636,5	5,013,0
Fifth National	200,0	309,8	1,906,8	189,7	303,6	1,913,3
Bank of the Metrop.	300,0	744,7	4,265,1	663,9	1,728,3	6,027,3
West Side	200,0	281,2	2,306,0	213,0	848,0	2,891,0
Seaboard	500,0	228,3	4,638,0	656,0	1,091,0	5,720,0
Sixth National	200,0	335,0	1,841,0	209,0	231,0	1,628,0
Western National	2,100,0	218,6	11,766,0	1,304,1	2,058,8	12,782,4
First Nat. Br'klyn	300,0	871,5	4,256,0	1,197,0	692,0	4,951,0
Southern National	500,0	575,5	2,742,1	333,9	859,9	3,209,7
Nat. Union Bank	1,200,0	278,8	8,974,4	128,3	2,127,7	9,523,5
Liberty Nat. Bank	500,0	112,9	1,376,1	28,2	403,4	1,315,3
Total	61,022,7	71,258,6	507,733,5	59,170,0	115,245,2	566,050,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Nov. 10	132,882,3	499,714,7	93,677,1	1160368	592,176,2	11207e	467,522,6
" 17	132,882,3	498,037,0	91,421,1	1171898	594,547,4	111760	564,700,3
" 24	132,882,3	495,003,4	96,059,5	1180609	592,371,3	111541	532,360,2
Dec. 1	132,882,3	489,460,1	76,527,6	1206521	579,835,6	111640	485,554,0
" 8	132,882,3	507,733,5	59,170,0	1152452	566,050,2	111851	610,665,0
Boston*							
Nov. 24	69,351,8	175,318,0	11,826,0	8,488,0	172,332,0	7,051,0	85,087,0
Dec. 1	69,351,8	175,471,0	11,076,0	7,083,0	168,343,0	7,018,0	75,998,5
" 8	69,351,8	174,063,0	10,715,0	7,055,0	167,700,0	6,954,0	100,590,0
Phila.*							
Nov. 24	35,810,3	111,346,0	33,367,0		116,292,0	5,285,0	66,203,4
Dec. 1	35,810,3	111,614,0	32,856,0		116,002,0	5,299,0	50,968,4
" 8	35,810,3	111,871,0	30,539,0		112,924,0	5,378,0	71,575,4

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought From Page 1067.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 8, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago	81,035	221,233	1,771,313	956,000	501,180	45,621
Milwaukee	59,850	231,763	89,000	159,000	312,625	19,557
Duluth	10,805	1,291,669	.....	40,986	39,647	.....
Minneapolis	....	1,578 160	49,560	.....	.....	..
Toledo	1,658	138,100	530,700	400	.....	1,100
Detroit	4,756	67,705	49,607	18 285	23,812	.....
Cleveland	11,930	73,158	48,603	50,160	67,917	..
St. Louis	20,560	51,070	337,625	148,500	74,250	3,500
Peoria	4,800	14,400	183,450	123,200	115,600	5,400
Kansas City	.....	57,200	44,377	7,775	... .	.....
Tot. wk, '94	198,394	3,727 788	3,063 135	1,511,506	1,168 061	75,178
Same wk, '93	185,329	3,497.451	2,717,261	1,825,967	748,547	119,135
Same wk, '92	210,962	6,694,130	2,565,261	2,766,740	1,129,641	164,093
Since Aug. 1						
1894	6,182,486	95,154,876	30,790,415	30,992,211	21,127,449	1,125,656
1893	5,987,190	93,119,515	61,905,585	54,952,228	16,720,311	1,602,087
1892	6,341,658	143,669,225	48,717,539	50,417,600	16,831,506	4,854,190

The receipts of flour and grain at the seaboard ports for the week ended Dec. 8, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	187,371	627,075	899,850	292,600	90,850	55,700
Boston	68,691	154,203	135,321	90,150	8,860	.....
Montreal	17,825	.....	600	41,500	1,800	.....
Philadelphia	67,023	43,047	63 723	70 272	4,800	.....
Baltimore	131,412	95,109	363,987	36,594	.....	8,435
Richmond	1,950	27,060	16,770	7,700	.....	.....
New Orleans	11,041	6,166	26,176	9,189	.....	.....
Total week	485,318	952,670	1,006,427	548,005	106,310	64,135
Week 1893	476,186	823,481	1,031,567	734,029	148,418	14,819

The total receipts at ports named in last table from Jan. 1 to Dec. 8 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour, bbls.	19,584,946	18,597,136	18,760,833	15,340,459
Wheat, bush.	55,940,835	91,425,776	120,163,489	103,031,176
Corn	42 703,533	54,461,993	85,748,010	42,241,109
Oats	42,943,051	50,169,802	54,242,489	42,414,837
Barley	4,491,932	4,629,377	5,151,615	5,832,640
Rye	552,816	1,121,291	3,850,860	9,430,352
Total grain	146,632,169	201,808,199	269,169,493	203,010,154

The exports from the several seaboard ports for the week ending Dec. 8, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	327,714	92,872	109,293	8,801	8,330	3,123
Boston	112,954	736	31,240	3,975	.....	.....
Portland	.....	.....	715	.....	.....	34,457
Philadelphia	161 859	.....	27,081	.....	.....	.....
Baltimore	52,000	50,736	17,915	.....	.....	.....
New Orleans	64,278	183	951	81	.....	.....
Newport News	279,200	34,283	9,619	.....	.....	.....
Norfolk	.....	.....	1,100	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	998,005	178,813	197,717	12,860	8,330	37,680
Same time 1893	768,549	1,362,651	270,787	26,870	.....	45,863

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 8. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Dec. 8. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Dec. 8. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	98,320	2,471,783	702,787	9,872,335	31,286	688,463
Continent	16,436	490,053	285,090	4,023,209	124,857	524,442
S. & C. America	34,895	439,575	5,728	5,958	398	93,127
West Indies	82,687	319,559	1,500	2,500	12,536	123,003
Brit. N. A. Col's.	15 389	156,851	.....	2 870	736	16 956
Other countries	.....	11,416	.....	42,400	.....	14,997
Total	197,717	3,889,142	988,005	13,949,382	178,813	1,462,683
Total 1893	270,787	3,909,802	768,549	16,704,902	1,362,651	12,757,554

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 8, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	12,640,000	537,000	1,857,000	8,000	3,000
Do afloat	2,984,000	25,000	1,390,000	57,000	462 000
Albany	.....	22,000	175,000	.....	89,000
Buffalo	4,950,000	527,000	197,000	80,000	1,910,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,955,000	1,594,000	1,720,000	146,000	29,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	750,000	.....	7,000	25,000	21,000
Do afloat	.....	.....	.....	.....	.....
Duluth	6,177,000	.....	478,000	3,000	61,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,234,000	662,000	27,000	10,000	.....
Detroit	1,344,000	18,000	13,000	2,000	15,000
Oswego	45,000	15,000	.....	.....	210,000
St. Louis	6,366,000	766,000	754,000	6,000	41,000
Do afloat	46,000	.....	.....	.....	.....
Cincinnati	20,000	20,000	180,000	9,000	138,000
Boston	849,000	15,000	373,000	15,000	.....
Toronto	104,000	.....	15,000	.....	62,000
Montreal	7 2,000	1,000	176,000	6,000	8,000
Philadelphia	1,021,000	82,000	110,000	.....	.....
Peoria	200,000	181,000	287,000	9,000	.....
Indianapolis	24 ,000	88,000	121,000	.....	.....
Kansas City	1,608,000	100,000	311,000	7,000	.....
Baltimore	1,111,000	549,000	185,000	36,000	.....
Minneapolis	15,147,000	7,000	430,000	33,000	99,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	478,000	1,361,000	210,000	.....	409,000
On canal and river	47,000	.....	88,000	.....	.....
Total Dec. 8, 1894	85,978,000	6,600,000	9,116,000	453,000	3,582,000
Total Dec. 1, 1894	85,159,000	4,868,000	9,740,000	477,000	3,804,000
Total Dec. 9, 1893	78,785,000	6,151,000	4,012,000	630,000	2,874,000
Total Dec. 10, 1892	75,571,000	10,711,000	7,027,000	1,850,000	2,238,000
Total Dec. 12, 1891	42,253,825	3,665,356	4,423,732	2,386 303	2,443,675

—Mr. F. J. Lisman, of 30 Broad St., N. Y., announces that he is prepared to deal in all defaulted, inactive and unknown issues of railway bonds. See list of securities advertised in another column.

Foreign Trade of New York—Monthly Statement.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Imports into New York.

Month.	1894. Dry Goods.	1894. General Merchandise.	1894. Total.	1893. Dry Goods.	1893. General Merchandise.	1893. Total.
	$	$	$	$	$	$
January	8,976,930	26,993,965	35,970,895	18,870,078	33,177,843	51,847,921
February	8,355,097	23,821,975	32,177,072	14,002,275	31,850,453	45,852,728
March	7,561,718	35,517,997	43,079,715	12,897,876	44,457,928	57,355,804
April	8,044,653	29,239,646	37,284,299	10,214,034	37,724,873	47,938,907
May	5,013,252	30,257,420	35,270,672	10,997,095	35,263,882	46,260,977
June	3,701,397	27,447,542	31,148,939	7,245,201	35,254,287	42,499,488
July	7,891,356	34,387,969	42,279,325	13,881,391	27,303,539	40,621,930
August	7,420,991	26,861,736	34,282,064	9,036,188	27,419,045	36,455,233
September	8,782,959	23,472,953	32,255,912	7,193,334	18,874,404	26,067,740
October	9,023,960	29,494,662	38,518,622	5,705,631	27,360,894	33,156,525
November	8,076,454	27,083,885	35,160,339	4,497,140	26,384,962	30,882,102
Total	80,818,677	314,579,777	395 428,454	113,567,245	345,872,110	458,939,355

Exports from New York.

Month.	Total Merchandise. 1894.	Total Merchandise. 1893.
	$	$
January	30,037,691	21,801,864
February	27,394,451	22,769,856
March	31,301,980	27,902,594
April	27,990,338	25,765,137
May	28,086,944	30,767,496
June	30,032,539	31,773,627
July	26,338,424	32,651,140
August	29,323,417	35,045,433
September	26,397,471	32,998,412
October	27,488,684	31,126,336
November	27,636,023	31,472,483
Total	312,027,964	307,074,898

Customs Receipts.

Month.	At New York. 1894.	At New York. 1893.
	$	$
January	8,315,655	15,291,902
February	7,424,174	12,439,466
March	7,448,490	12,805,884
April	6,783,598	9,717,453
May	6,238,318	9,969,280
June	5,181,448	9,337,791
July	6,175,579	10,220,988
August	8,723,355	8,188,589
September	9,692,660	7,964,784
October	8,229,310	7,537,621
November	8,769,717	8,314,546
Total	80,032,2 9	109,788,304

—A number of holders of the consolidated mortgage 5 per cent bonds and of the collateral trust 5 per cent bonds of the Oregon Short Line & Utah Northern Railway Company, having come to the conclusion that it will be to their advantage to act independently of the Union Pacific system under the policy adopted by the Union Pacific Company, and continued by the present receivers, are about to take proceedings for a separate receivership of the Oregon Short Line & Utah Northern Railway. For this purpose they have appointed a reorganization committee of which S. Endicott Peabody, President of the American Loan & Trust Company, of Boston, is the Chairman. See advertisement in another column.

—The Maryland Trust Company of Baltimore offer at par $551,500 City of Richmond, Va., 34-year 4 per cent bonds. Further particulars as to this issue of bonds, the city's debt, assessed valuation, etc., will be found in the advertisement in the State and City Department of this issue.

—The Knickerbocker Trust Company has declared the regular semi-annual dividend of 3 per cent from net earnings, payable January 2, 1895.

—Messrs. Simon Borg & Co. offer in another column some choice investment bonds.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
3 Union Trust Co.....675	6 Lincoln Nat'l Bank.....582½
15 Lincoln Safe Deposit Co..213	10 Third Avenue RR. Co.....182

By Messrs. Adrian H. Muller & Son:

Shares	Shares
40 Broadway Ins. Co.....120	25 Postal Telegraph Co.... 52¼
2 N. Y. Law Institute ...$190	56 Third Avenue RR. Co...133¼
278 The N. J. & New York Ry. Co.....$145 lot.	40 Manhattan Co. Bank....185
60 Lewis & Fowler Mfg Co. 60	Bonds.
8 Nat. Shoe & Leather Bk. (purchaser to pay 25% ass. just made in addition to price paid, and assume all liabilities already incurred) 70	$3,000 N. J. Steamboat Co. cons. 5s, 1921, M. & N..... 95½
1 Right in property of N. Y. Society Library....$27	$3,000 Belley. & Carou. RR. 1st 6s, 1923, J. & D.....110
	$10,000 N. Y. & Perry C. & I. Co. 1st 6s.. 25
	$20,000 Tol. A. A. & L. Mich. Ry. 1st 6s, 1919, Jan. 1892, coupons on..... 58

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
10 WALL STREET, - - - NEW YORK.
State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. | Dealers in State, City and Railroad **BONDS.**

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake com.	1·44	Dec. 1	——— to ———
Do do pref.	3		
Boston Revere Beach & Lynn..	2	Jan. 1	——— to ———
Chic. R. I. & Pacific (quar.).....	½	Feb. 1	Dec. 29 to Jan. 28
Connecticut River.....	5	Jan. 1	——— to ———
Manhattan (quar.).....	1½	Jan. 2	Dec. 15 to Jan. 2
New York & Harlem.....	4	Jan. 2	Dec. 16 to Jan. 2
N. Y. N. H. & Hartford (quar.)..	2	Jan. 2	Dec. 16 to Jan. 2
Northern Central.....	4	Jan. —	——— to ———
Rutland, preferred	2	Jan. 2	Dec. 21 to Jan. 1
Savannah Florida & Western...	4	Jan. 1	——— to ———
Banks.			
Union (Brooklyn)	4	Jan. 1	——— to ———
Wallabout (Brooklyn).....	2½	Jan. 2	Dec. 23 to Jan. 2
Trust Companies.			
Knickerbocker	3	Jan. 2	Dec. 21 to Jan. 2
Miscellaneous.			
American Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 15
Do do (extra)	1½		
Baltimore City Passenger Ry...	*6	Jan. —	Dec. 17 to Jan. 2
‡ Central Railway of Baltimore.	3	Dec. 20	Dec. 18 to Dec. 20
Dominion Coal Co. Ltd. pref....	4	Jan. 1	Dec. 17 to Dec. 31
Edison Elec. Ill. of B'klyn (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Metropolitan Gas of Brooklyn..	4	Dec. 31	Dec. 16 to Jan. 1
P. Lorillard, pref. (quar.).....	2	Jan. 2	Dec. 23 to Jan. 1
Philadelphia Company (quar.)..	1	Jan. 2	Dec. 20 to Jan. 2
Quincy RR. Bridge.....	$5	Jan. 1	Dec. 24 to Dec. 31
Union Ferry (quar.).....	1	Jan. 2	Dec. 21 to Jan. 2
West End St. Ry. of Boston pref.	4	Jan. 1	Dec. 16 to Dec. 26
Western Union Teleg. (quar.)....	1¼	Jan. 15	Dec. 21 to Jan. 1

* Free of income tax.
‡ This was erroneously reported in our last issue as City Passenger Railway.

WALL STREET, FRIDAY, DECEMBER 14, 1894—5 P. M.

The Money Market and Financial Situation.—The announcement of regular dividends by Manhattan Elevated and Western Union are among the features of the week which have had a favorable effect at the Stock Exchange. Both companies report a decided improvement in recent earnings.

The bill to legalize freight pooling, now under consideration in Congress, and which passed the House by a large vote on Tuesday, is important in its bearings on railroad interests.

Officials prominent in the management of large systems announce it as their belief that if it is adopted the result will be beneficial to both railroads and shippers. The measure is generally regarded as a strong argument in favor of an improvement in the value of railroad securities, and the fact was promptly reflected on the stock exchanges at home and abroad.

Recent reports of the iron industry give evidence of continued increasing activity in that department, and the latest returns of railroad earnings show a larger per cent of increase than previous reports.

The tendency to higher rates in the call loan branch of the money market continues, but actual transactions at above 1½ per cent have been limited, and time loans are freely made at about former quotations.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 2 per cent. To-day rates on call were 1@2 per cent. Prime commercial paper is quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £452,817, and the percentage of reserve to liabilities was 63·28, against 63·64 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 26,900,000 francs in gold and a decrease of 925,000 francs in silver.

The New York City Clearing House banks in their statement of December 8 showed a decrease in the reserve held of $32,764,500 and a surplus over the required reserve of $32,902,650, against $72,230,800 the previous week.

	1894. Dec. 8.	Differen's from Prev. week.	1893. Dec. 9.	1892. Dec. 10.
	$	$	$	$
Capital.....	61,022,700	.....	60,922,700	60,422,700
Surplus.....	71,259,600	.....	71,228,500	68,233,500
Loans & disc'ts.	307,733,500	Inc. 8,274,400	412,343,600	442,580,700
Circulation....	11,185,100	Inc. 21,100	13,602,100	5,536 200
Net deposits....	286,80.,200	De 13,785,100	402,802,800	451,044,800
Specie.....	58,170,000	De 17,357,600	104,109,500	77,744,000
Legal tenders....	115,248,200	Dec 5,466,900	91,826,500	40,556,900
Reserve held....	174,418,200	De 22,764,500	199,766,000	118,271,500
Legal reserve....	141,512,550	Dec.3,440,350	123,200,575	112,761,700
Surplus reserve	32,902,650	De 19,318,150	76,565,425	5,509,800

Foreign Exchange.—Both sterling and Continental bills have ruled firm through the entire week at figures a fraction higher than our last quotations. There is a good demand from bankers, which indicates that January coupons and dividends are being provided for, and that probably the results of arbitrage operations are not in our favor. The supply, which is chiefly of commercial bills, is limited, and shipments of gold will be made to-morrow amounting to $3,500,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87¼@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

December 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½@4 89	4 89½@4 90
Prime commercial.....	4 87¼@4 87½	.....
Documentary commercial.....	4 86¾@4 87	.....
Paris bankers (francs).....	5 16⅞@5 16¼	5 15 @5 14⅜
Amsterdam (guilders) bankers.....	40¼@40⅝	40⅞@40⅜
Frankfort or Bremen (reichmarks) b'nkers	95⅞@95½	95¾@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16@⅛ premium: Charleston, buying 1-16 discount, selling 1-10 premium; New Orleans, bank, par; commercial, $1 discount; Chicago, 70@80c. per $1,000 premium; St. Louis, 50c. per $1,000 premium.

United States Bonds.—The sales of Government bonds at the Board include $87,000 5s, coupon, at 118¾ to 119¼; $2,500 4s, coupon, at 115¼ to 116; $1,000 5s, registered, at 119.

* Price bid; no sale.	Interest Periods	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
2s, ...reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	*.....
4s, 1907... .....reg.	Q.-Jan.	*114½	*114½	*114½	*114½	*114½	*.....
4s, 1907.....coup.	Q.-Jan.	*115¾	*115¾	116	*115½	*115½	115¼
5s, 1904.....reg.	Q.-Feb.	*119	*119	*119	*119	*119	119
5s, 1904.....coup.	Q.-Feb.	119¼	119¼	*119	*119	*119	118¾
6s, cur'cy,'95....reg.	J. & J.	* 99½	* 99¼	* 99½	* 99½	* 99¼	*100
6s, cur'cy,'96....reg.	J. & J.	*102	102	*102	*102	*102	*102½
6s, cur'cy,'97....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'98....reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, cur'cy '99....reg.	J. & J.	*111	*111	*111	*111	*111	*111
4s, (Cher.)1896..reg.	March.	*103½	*103½	*103¼	*103¼	*103¼	*103½
4s, (Cher.)1897..reg.	March.	*104¼	*104¼	*104½	*104½	*104½	*104½
4s, (Cher.)1898 reg	March.	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, (Cher.)1899..reg.	March.	*106¼	*106¼	*106¼	*106¼	*10 ¼	*106¼

Coins.—Following are current quotations in gold for coins

Sovereigns.....$4 80 @$4 90	Fine silver bars.. — 61 @ — 61¾
Napoleons..... 3 85 @ 3 90	Five francs..... — 90 @ — 95
X X Reichmarks 4 70 @ 4 80	Mexican dollars.. — 50 @ — 51½
25 Pesetas ..... 4 75 @ 4 85	Do uncom'cial.. — — @ — —
Span. Doubloons.15 55 @15 75	Peruvian sols..... — 45 @ — 50
Mex. Doubloons.15 55 @15 75	English silver.... 4 80 @ 4 90
Fine gold bars. .. par @¼ prem.	U.S. trade dollars — 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include $15,000 Alabama class A, at 104½ to 104⅝; $25,000 Virginia 6s, def'd trust receipts, stamped, at 8⅞ to 9, and $221,500 Virginia fund. debt 2-3s of 1991, at 60¼ to 61¼.

The railroad bond market is strong and the activity is limited chiefly by the light offerings. Prices are generally firm and in several cases notably higher. Brooklyn Elevated 1sts and Union Elevated 1st 6s have advanced about 5 points, while Brooklyn Elevated 2ds are about 11 points higher than last week on the report of a reduction of the floating debt and an active demand for the bonds. St. Louis & S. F. con. 4s have advanced from 45 last week to 52¼ on Thursday, closing at 53¼, and there is talk of taking this property out of the Atchison system. San Antonio & A. Pass 4s are firm at an advance of about 1 point, closing at 58¼. Atchison issues are steady with less activity than usual. Chicago & N. P. 1st receipts have advanced about 2 points, closing at 43, as the receivers' certificates are being reduced. Oregon Imp. 5s have advanced on liberal sales, closing at 52. M. K. & Texas issues are active and firm; the 1st 4s have sold since Dec. 1 ex-interest, which accounts for the lower quotations. St. Louis Southwest., Texas & Pac., Wabash, Southern Ry. and Phila. & Reading have been active and generally steady.

Railroad and Miscellaneous Stocks.—Except some weakness on Monday the stock market has been generally strong and buoyant throughout the week until to-day, when it reacted, and the close is heavy. American Sugar has, as usual, been the most active stock, and notwithstanding it has sold ex-dividend since Tuesday has advanced with slight fluctuations to 92½. Chicago Gas was neglected until Thursday, when it developed activity and advanced about one point on rumors that the regular dividend would be paid, but declined to-day to 71⅝. American Cotton Oil has declined on the resignation of one of its prominent directors and the report (since contradicted) that he would become actively identified with a rival company. Western Union has been firm, strengthened by the announcement of a full dividend earned and declared, closing at 87⅝. Attention has been called to Distilling & C. F. by the commencement of a suit for non-fulfillment of contract, and a considerable movement of the stock is noted; but it has found support and closes at 9⅜. Of the railroad list Erie was brought into prominence by the Drexel, Morgan & Co. circular to security holders, and the relatively large sales of stock depressed the price to 9½ on Monday, since which it has been stronger, closing at 10¼. St. Paul has been active but well supported, its earnings for the first week in December being more favorable than was anticipated, the stock selling above 60 on Thursday and closing at 59¼. The other grangers have shared the general movement and close firm. Manhattan was weak in expectation of a reduced dividend, but rallied on the announcement of the usual rate, and closes at 105 ex dividend. The coal carriers have been neglected and were depressed early in the week, but have recovered and close as follows: Central of N. J. at 93⅝; D. L. & Western at 160½; D. & H. Canal at 137¼. Lake Shore has advanced nearly 2 points, closing at 136, and N. Y. Central & H. R. about 1 point to 100.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC.* 14, *and since JAN* 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
47⅞ 47⅞	4¾ 5	4⅝ 4¾	4¾ 5	4⅞ 5	*4⅞ 5	Atchison Topeka & Santa Fe.	4,080	3 July 23	16 Mar. 14
1 1	*1 1¼	*1 1¼	*1 1¼	*1½ 1⅝	*1⅝ 1¾	Atlantic & Pacific	100	½ Jan. 2	1⅜ Mar. 28
66½ 66½	*66 67½	*66½ 67⅜	67¾ 67¾	67¼ 67¼	64⅜ 67½	Baltimore & Ohio	2,070	64⅜ Dec. 14	81½ Apr. 6
*58½ 60	58½ 58½	*57½ 59½	58 58	*59 60	60 60½	Canadian Pacific	830	58 Dec. 12	73½ Jan. 18
50¾ 50¾	*50¼ 50¾	50¼ 50¼	50¾ 50¾	51 51½	51½ 51½	Canada Southern	2,160	47 Jan. 3	53¾ Aug. 24
92¾ 93½	91¼ 92¾	92 93½	93⅛ 93¾	93⅝ 94⅜	93⅜ 94½	Central of New Jersey	17,583	89¾ Nov. 7	117¾ Mar. 8
18 18	17⅞ 17⅞	17⅞ 17⅞	18 18	18½ 18½	18½ 18⅝	Chesapeake & Ohio	1,500	16 May 21	21⅞ Aug. 31
*145½ 147	*145½ 147	147 147	146 146	*145½ 148	*146	Chicago & Alton	56	130 Feb. 12	146½ Nov. 22
71¾ 72¾	71⅝ 72¼	71½ 72	72⅜ 73	72¾ 73⅞	72⅞ 73⅞	Chicago Burlington & Quincy	43,532	68⅝ Dec. 1	84⅛ Mar. 21
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	50½ Oct. 30	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97¾ Sept. 12
58¾ 59⅜	57⅞ 58⅝	58 58⅝	59 59⅝	59⅛ 60⅛	59⅛ 60¼	Chicago Milwaukee & St. Paul	94,955	54¼ Jan. 3	67⅜ Sept. 6
*118½ 120	119½ 120¼	119½ 119½	*119¾ 120¼	120¼ 120¼	*120 121	Do pref.	1,135	116 Jan. 2	123½ Mar. 13
98¼ 98⅞	97⅛ 98⅛	97⅛ 98⅜	98⅜ 98⅞	98⅞ 100	99¼ 100¼	Chicago & Northwestern	28,724	96¼ Dec. 5	110⅜ June 7
141 141½	141 141	140⅝ 140⅝	....	142½ 142½	....	Do pref.	300	135½ Jan. 4	145 Apr. 9
62 62⅞	61¾ 62¼	61⅜ 61⅞	62½ 63¼	63 64½	63⅜ 64½	Chicago Rock Island & Pacific	30,355	58½ Oct. 11	72⅜ Apr. 7
34¼ 34¼	33⅜ 33⅜	*33 34	*33½ 34½	33⅞ 34⅞	34¼ 34¼	Chicago St. Paul Minn. & Om.	1,100	32⅛ Oct. 31	41⅜ Apr. 7
*111 114	*111 115	*110 115	*110 115	*110 115	*110 115	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
38½ 38⅞	38¼ 38¾	38 38	38⅜ 38½	38¾ 39⅜	39 39	Cleve. Cincin. Chic. & St. L...	2,530	31 Jan. 10	42 Aug. 25
85 85	....	....	....	....	....	Do pref.	15	78 Jan. 18	88 May 12
*17¼ 18	*17¼ 17¾	*17¼ 17¾	*17 17½	17½ 17¾	*17¼ 18	Columbus Hocking Val. & Tol	300	15½ July 11	20⅞ Mar. 31
*57½ 65	*57½ 65	*57½ 65	*57½ 65	*57½ 65	*57½ 65	Do pref.	.....	57½ May 23	66 Jan. 12
*126 127	125½ 126	125⅞ 126⅜	126¼ 126½	127 127⅝	127¼ 127¼	Delaware & Hudson	1,799	119¾ Oct. 29	144½ Apr. 7
160½ 160⅞	158 158	159½ 160¼	160⅛ 160⅞	*160½ 161¼	160½ 160½	Delaware Lackawanna&West	1,600	155¼ Oct. 29	174 Sept. 13
....	*105⅜ 12	*105⅜ 115⅜	*11 11¾	*11 11¾	*113⅜ 12⅜	Denver & Rio Grande	.....	9¼ Aug. 7	13 Nov. 7
*34 35	34½ 34½	34 34⅛	34⅝ 34⅞	*34¾	35¼ 35⅜	Do pref.	720	24 June 22	37⅝ Nov. 10
*35 45	40 40	*35 45	*35 45	*35 45	*40 45	Evansville & Terre Haute....	800	40 Oct. 29	68 Apr. 20
*100½ 102	*100½ 102	*100½ 102	*100½ 102	101½ 101½	*101½ 102½	Great Northern, pref.....	100	100 Jan. 4	106 Apr. 9
89⅛ 89¾	*89 90	89⅞ 89⅞	*89 90½	*89½ 90¼	91¼ 91¼	Illinois Central.....	327	89 July 9	95¼ Sept. 11
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	7½ 7½	Iowa Central.....	10	6 Jan. 2	11¾ Apr. 3
*25 26	*24 26	*24 26	*24 26	*24 25	*24 26	Do pref.	.....	23¾ Jan. 4	39¾ Apr. 9
17 17	*16 17	*16 17	16¾ 16¾	17 17	17⅜ 17⅜	Lake Erie & Western	600	13⅞ Jan. 12	19¼ Aug. 24
*70½ 71½	72¼ 72¼	72 72	71½ 71½	72 72	72½ 73	Do pref.	979	63 Jan. 3	74 Sept. 13
136⅛ 136⅝	134⅜ 136	134¼ 134¾	135¾ 136	136¼ 137¾	136 136	Lake Shore & Mich. Southern	3,784	118¾ Jan. 3	139 Aug. 23
*86½ 89	*86½ 89	*86½ 89	*86½ 89	*86½ 89	*86½ 89	Long Island.....	.....	85½ Nov. 26	100 Jan. 2
*13⅞ 14	13¾ 14	14 14	14 14¼	14 14¼	14 14	Long Island Traction	1,836	10⅞ Sept. 21	22 Apr. 16
53⅝ 54¼	53⅝ 53¾	52⅞ 53¾	53⅞ 54¼	54⅛ 54⅝	51 54½	Louisville & Nashville.....	11,171	40⅞ Jan. 12	57⅜ Sept. 22
*6 7	*6 7	*6 7	7 7⅜	7 7⅜	*7 8	Louisv. New Alb. & Chicago.	300	6 June 5	10 Jan. 22
*20 22	21½ 21½	*20 22	20¼ 20¼	20¼ 20¼	21½ 22	Do pref.	455	19 July 9	40 Jan. 6
105½ 107¼	105¾ 106	103⅞ 105⅝	105¼ 106½	106 106¾	x104½ 105	Manhattan Elevated, consol..	20,482	102¼ Nov. 19	127⅜ Apr. 26
98 98	98 98	*96 99	*96 99	*96 96	*98 100	Michigan Central.....	250	94 July 23	100⅜ Feb. 1
*28 29½	*28½ 29⅛	*28½ 29½	*28½ 30½	*29½ 31	30¼ 30¼	Minn.&St.L., tr. rcts., 2d p'd	100	2 Sept. 11	¶30¼ Nov. 12
45½ 46½	46½ 46⅞	*46 48	*46½ 49	48 48½	49 49	Do pref. .tr. rcts., 2d p'd	1,420	15 Sept. 12	¶49 Dec. 14
*13½ 14¼	*13 13¾	*13 13¾	*13⅜ 14¼	13⅞ 13⅞	13⅞ 13⅞	Missouri Kansas & Texas....	265	12 June 23	16⅝ Apr. 7
*22¾ 23¼	*22⅜ 23	23 23	22⅞ 22⅞	23⅛ 23¼	22⅞ 23⅛	Do pref.	600	18⅞ June 25	27⅛ Apr. 9
23¾ 28⅞	28¼ 28½	28 28⅜	28⅜ 28¾	28⅞ 29⅜	28¾ 29⅝	Missouri Pacific.....	11,428	18¼ Jan. 5	32½ Apr. 7
*18 19½	*17⅜ 19	*17⅜ 19	*17⅜ 19	18⅜ 18⅜	*18¼ 19½	Mobile & Ohio.....	100	15½ Jan. 3	22 May 15
*65 68	*65 68½	*65 68½	*65 68	*65 68	68 68	Nashv. Chattanooga&St. Louis	100	66 Nov. 23	74 Apr. 18
99½ 99½	99 99	98⅞ 98⅞	99½ 99⅞	99¾ 100⅝	99⅞ 100¾	New York Central & Hudson.	5,691	95¼ May 24	102½ Aug. 23
*13¼ 14½	*13 14⅛	*13 11⅛	*13 14¼	13⅛ 13⅜	*13¼ 14¼	New York Chicago & St. Louis	25	13⅛ May 22	16⅜ Apr. 9
..... 73	 73	 73	 75	 72	71 71	Do 1st pref.	100	62 July 31	75½ Feb. 3
*26 29½	*26 29½	*26 29	*26 29	....	28 28	Do 2d pref.	5	25 July 31	34¼ Apr. 2
10⅜ 11⅝	9½ 10⅝	9⅜ 10½	10½ 10⅞	10½ 11⅜	9⅜ 10¾	New York Lake Erie & West'n	42,708	9½ Dec. 10	18⅝ Mar. 28
....	23½ 24	22 22	....	22¾ 23¾	....	Do pref.	442	23½ Dec. 10	39¼ Mar. 27
31½ 31½	31 31⅝	31¼ 31¼	31½ 32⅜	31⅜ 32⅛	31½ 32	N.Y. & N.E., tr. recs. 3d ins. pd	6,255	‖33⅜ May 19	¶33½ Nov. 13
196 196	*194½ 196	195¼ 195¼	197 197	*196 198	*194 196	New York New Haven & Hart.	124	178 July 11	197 Dec. 12
15⅝ 15⅝	15½ 15¾	15½ 15½	15½ 15⅞	15⅞ 15⅞	15¾ 15⅞	New York Ontario & Western	2,120	14 June 25	17¾ Sept. 4
15⅝ 15⅝	*15 15¾	*15 15½	15 15	15 15¼	14¾ 15	New York Susq. & West., new.	825	13⅝ July 7	17½ Sept. 13
*42½ 43½	*42½ 43½	42½ 42½	42½ 42½	42¾ 42¾	*42½ 43	Do pref.	310	36 May 21	48 Sept. 13
*6¾ 7¼	6½ 6⅝	6⅜ 6½	5½ 6¼	*6 7	5¾ 6⅛	Norfolk & Western.....	2,122	4 July 3	9½ Sept. 5
*20 21	20 20	19½ 19½	18½ 18¾	18⅞ 19½	*20 21	Do pref.	1,060	17⅝ Jan. 19	26¾ Sept. 6
*4⅛ 4⅜	4⅛ 4⅛	*4⅛ 4¼	*4⅛ 4¼	4⅜ 4⅜	4⅛ 4⅛	Northern Pacific.....	160	3½ June 22	6¼ Mar. 20
17⅝ 18⅛	17¼ 17⅜	17½ 17¾	18 18⅛	18⅛ 18¼	18 18	Do pref	2,729	12½ May 21	23⅜ Mar. 30
*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	Ohio Southern.....	.....	12 Aug. 8	18 Oct. 4
*20 23	*20 23	*20 23	*20 21	21 21	*21 24	Oregon R'y & Navigation Co.	265	10 June 20	30 Mar. 7
*6 9⅛	*6½ 8⅛	*6 9½	*6 9½	*6 9½	*7½ 9½	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅝ Apr. 6
*3¼ 3⅝	*3¼ 3⅝	3⅝ 3¾	*3¾ 4¼	*3¾ 4⅛	*4 4⅛	Peoria Decatur & Evansville.	250	2⅜ Aug. 2	6½ Aug. 23
14⅜ 15⅝	14⅝ 15¼	14⅜ 15	15 15⅜	15¼ 15½	14¼ 15¼	Philadelphia & Reading.....	33,940	14¼ Dec. 14	23⅜ Mar. 14
*15 16	*15 16	15½ 15½	*14½ 15⅜	*14½ 15½	15½ 15½	Pittsburg Cinn. Chic. & St. L.	250	10¼ July 12	21¼ Sept. 11
*42 45	*41 45	*42 46	43 44	*42 46	44 44½	Do pref.	500	41 Oct. 30	54 Sept. 5
33 33	32½ 32½	*31¾ 33½	32½ 32½	*31¾ 32½	32 32	Pittsburg & Western, pref ...	810	20 July 26	33½ Dec. 7
....	16¼ 16½	....	....	....	16½ 16½	R.&W.P. Ter., tr. r. 5th asst. pd	450	‖2 Jan. 15	19¾ Sept. 12
....	....	....	....	....	....	Do pref. tr. rcts.	.....	12⅛ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western.....	.....	15 Feb. 1	16⅜ Nov. 16
*115½ 116	116¼ 116¼	*115¼ 116	115¼ 116	*115¼ 116	116½ 116½	Rome Watertown & Ogdensb.	4	109½ May 18	118 Oct. 31
37 37	38 38	38 38	38⅛ 38⅛	*37 39	*37⅛ 40	St. Louis Alt. & Terre Haute.	600	20 Jan. 29	39¾ Nov. 5
*4⅝ 5	*4⅝ 5	4⅜ 4⅜	*4⅞ 5	5 5	5 5	St. Louis Southwestern.....	320	3 July 31	5½ Apr. 5
*9⅜ 9⅞	*9⅝ 9⅞	*9⅝ 10	9⅞ 9⅞	9⅝ 9⅝	*9⅝ 9⅞	Do pref.	210	7 July 11	11 Apr. 5
*22 26	*22 26	*21½ 26	*21½ 25	*21 25	*21 25	St. Paul & Duluth.....	.....	22 Sept. 21	28 Aug. 21
*85 97	*85 97	*85 95	89½ 89½	*85 95	*85 95	Do pref.	10	88 Jan. 8	95 Mar. 29
*107½ 109	*107½ 109	*107½ 109	109 109	110 110	*110 112	St. Paul Minn. & Manitoba...	400	100 Jan. 6	110 Oct. 17
19 19¼	19 19	18¾ 19	19 19⅜	19¼ 19⅜	*18½ 19½	Southern Pacific Co.....	2,004	17½ July 23	25 Mar. 14
11⅞ 12	11½ 11⅝	11⅜ 11⅜	11¼ 11⅜	11⅝ 11⅞	11¼ 11½	Southern voting trust. certif.	9,292	10⅜ Nov. 19	14⅞ Sept. 13
37⅜ 38½	37 37⅜	36⅜ 37⅛	37¼ 37⅜	37½ 37⅜	36⅞ 37¼	Do., pref. voting trust. cert.	6,228	34¼ Aug. 8	45¼ Sept. 13
9¾ 9⅞	9⅝ 10	9⅞ 10	10 10	10 10⅛	9⅞ 10	Texas & Pacific.....	3,880	7 Jan. 2	10⅞ Aug. 20
2⅛ 2⅛	2¼ 2½	*2⅛ 3	*2 3¼	*2¼ 3	2¼ 2¼	Toledo Ann Arbor & N. Mich.	1,505	2¼ Nov. 30	11⅝ Apr. 3
*46 52	*46 52	*46 52	*46 52	*46 52	*46 52	Toledo & Ohio Central.....	.....	34 July 28	51 Oct. 17
*75 81	*75 81	*75 81	*75 81	*75 81	*75 81	Do pref.	.....	75 Jan. 2	75 Jan. 2
*12 12½	11⅜ 11⅞	11¼ 11½	11⅜ 11½	12 12¼	11⅞ 12⅛	Union Pacific.....	2,825	7 July 30	22½ Mar. 31
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3 4	*3½ 4	Union Pacific Denver & Gulf.	.....	3 Aug. 9	6⅞ Mar. 28
*6¼ 6½	6⅜ 6⅜	*6 6½	*6 6½	6½ 6⅜	6½ 6½	Wabash.....	285	5¾ July 10	8½ Apr. 6
14⅜ 14¼	14⅛ 14⅜	13¾ 14	14⅛ 14¼	14¼ 14⅜	14½ 14⅞	Do pref.	5,045	12½ Jan. 2	18⅝ Apr. 9
10⅜ 10⅞	10⅛ 11⅛	10½ 11⅝	10½ 11½	11⅜ 12	10⅜ 11¾	Wheeling & Lake Erie.....	15,085	9 July 27	14⅜ Aug. 28
*39 43	*39 43	40 43⅛	42½ 42½	*39½ 43	*39½ 42½	Do pref.	120	32½ July 27	51½ Apr. 2
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3⅜ 3⅞	*3½ 4	Wisconsin Cen. Co., tr. rects.	200	‖1½ July 23	‖8⅝ Apr. 2
						Miscellaneous Stocks.			
27⅝ 27⅝	*27 27¾	25½ 27	24 25¾	25½ 26½	25⅛ 25¾	American Cotton Oil Co.....	7,315	24 Dec. 12	34⅜ Aug. 25
71 71¼	70 70½	69 69¾	68 68	69⅞ 70	70¼ 70½	Do pref.	2,287	63 Jan. 2	79½ Sept. 14
91⅛ 93⅛	90⅜ 93	90¼ 91⅝	x87¼ 90¼	90½ 94	92¼ 94½	American Sugar Refining Co.	567,932	75⅝ Feb. 1	114⅞ Aug. 21
93¼ 93⅜	93 93½	93½ 93½	x91 91½	91½ 92½	92⅜ 92¾	Do pref.	2,397	79⅜ Jan. 2	100⅛ Aug. 21
94 94¼	93⅜ 93⅜	93½ 94½	94½ 95¼	96 96	96½ 98	American Tobacco Co.....	4,499	69⅞ Jan. 2	107 Aug. 27
*106 108½	107½ 108	*105 108½	105½ 105½	*105 108	105⅞ 105⅞	Do pref.	321	91¼ Feb. 16	110 Aug. 21
72 73	71¾ 72¾	71⅜ 72¼	72 72¾	72½ 73⅝	71⅞ 73½	Chicago Gas Co., trust rec'ts..	55,671	58¾ Jan. 3	80 June 25
*8½ 9	*8½ 9½	*8½ 9	*8½ 9	*8½ 9	*8½ 9	Colorado Coal & Iron Devel..	.....	5 June 26	13⅝ Apr. 4
*25½ 26½	*25½ 26½	*25⅜ 26½	26 26	*25½ 26	*25½ 26	Colorado Fuel & Iron.....	100	21 Jan. 3	27½ Apr. 4
127 127	127¾ 129¼	129 130½	130 130½	129 130	128¾ 129	Consolidated Gas Company..	5,160	111 July 30	140 Apr. 20
9 9⅛	8⅜ 9	8⅜ 9¼	9⅛ 10⅜	9⅜ 10⅛	9⅜ 9⅜	Distilling & Cattle Feeding Co	41,443	7⅜ Nov. 30	30⅝ Feb. 6
35½ 36¼	34⅞ 35½	35 35⅝	35⅛ 35¾	35½ 36¼	35¼ 36¼	General Electric Co.....	7,070	30⅜ Jan. 3	45⅛ Mar. 8
40½ 41	x39 39½	38⅛ 38¾	39 39½	39⅝ 40	39⅞ 39⅞	National Lead Co.....	4,970	22 Jan. 2	44⅞ Aug. 20
85 85	84⅜ 85	*84⅛ 85½	85 85	85 85	84½ 84¾	Do pref.	1,086	68 Jan. 2	92½ Aug. 23
4¼ 4¼	4 4⅛	*4¼ 4½	4 4	*37⅛ 4⅛	4 4	North American Co.....	960	2¾ June 25	5⅝ Mar. 17
*10 12	*10 12	*10 12	12 12	12 12	13 13	Oregon Improvement Co.....	200	10 Dec. 1	19½ Sept. 11
23 23	22 22½	22½ 22½	21½ 22⅜	22⅛ 22⅜	21½ 21⅜	Pacific Mail.....	2,970	13½ May 15	24 Nov. 7
*88⅜	*89⅜	*89½	*89½	*89½	*89⅜	Pipe Line Certificates.....	.....	79 Jan. 15	90½ June 9
*155½ 158	156 156	155½ 156	*155 157	156 156¼	156 156¼	Pullman Palace Car Company	1,328	152 July 9	174 Apr. 13
*61⅜	*61⅛	*60⅝	*60⅝	*60⅝	*60⅞	Silver Bullion Certificates....	.....	64 Apr. 26	67 Jan. 20
16 16½	16 16	*15½ 16½	16 16⅛	16¼ 17¼	16½ 17	Tennessee Coal & Iron.....	9,160	14 Oct. 24	20⅞ Sept. 26
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
9¼ 9¾	8⅞ 9½	8½ 8½	8¼ 9½	9 9¼	*8½ 9¾	United States Cordage Co.....	2,878	7⅝ Dec. 4	23¾ June 18
16⅛ 17	16⅞ 17	*15 16	15 16	14¾ 15	14¾ 14¾	Do pref.	2,926	14 Nov. 28	41 June 19
43 43	42⅞ 43¼	43 43⅜	43 44	43⅜ 44	43¼ 44¼	United States Rubber Co.....	8,110	33½ May 22	45 Nov. 12
88⅜ 88¾	88½ 88½	87⅞ 88⅜	88⅛ 88½	88⅝ 89¼	88½ 89⅛	Western Union Telegraph....	17,056	80⅞ Jan. 3	92½ Sept. 11

* These are bid and asked; no sale made. ‖ Old certificates. † 2d assessment paid. ¶ All instalments paid. ‡ Lowest is ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Dec. 8.		Monday, Dec. 10.		Tuesday, Dec. 11.		Wednesday, Dec. 12.		Thursday, Dec. 13.		Friday, Dec. 14.		Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest
Atch. T. & S. Fe (Boston) 100	5	5	4⅝	5	4¼	4⅞	4⅝	4⅞	4⅞	5⅛	4⅞	5	6,163	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	.....	.....	.....	.....	*1	.....	*1	.....	1	1	½	1	220	*50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.) 100	*67	.....	67	67	*67	.....	*67	.....	*67¼	.....	*65½	66	42	66 Nov. 7	81 Apr. 9
1st preferred " 100	*127	.....	*127	....	*127	.....	*127	.....	*127	.....	130	131	30	125 Jan. 17	131 Dec. 14
2d preferred " 100	*.....	111	*.....	111	*109	111	*109½	112	*109	111	.....	.....	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.) .. 25	17	17	16⅞	16⅞	16¾	16¾	.....	.....	.....	.....	16¾	16¾	449	13¼ Aug. 21	17⅝ Nov. 7
Boston & Albany (Boston) 100	208	208	207	207	*.....	208	207	207	207	207	*207	208	22	198 July 2	212 Apr. 30
Boston & Lowell " 100	*197	197½	x196½	196½	*196½	197	196½	197	196½	196½	*196	197	86	182⅞ Jan. 10	199 Nov. 28
Boston & Maine " 100	161½	161½	160½	160¾	*158	160	159½	160	159½	160½	*159	160½	248	126 Jan. 15	162 Dec. 7
Central of Mass. " 100	*11	.....	*11¼	.....	*11	.....	*11	.....	*11⅜	.....	*11	13	.....	10¼ July 24	14¼ Mar. 10
Preferred " 100	*.....	50	50	50	*50	.....	*50	.....	*50	50½	*48	52	32	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	71¾	72¾	71⅛	72¼	71½	72⅛	72⅜	73	72⅝	73¾	73	73⅞	15,244	68¾ Dec. 1	84⅛ Mar. 21
Chic. Mil & St P. (Phil.) 100	58⅝	59⅜	58	58¾	58	58⅝	59	59⅝	59⅛	60⅛	59¼	60¼	22,110	54⅜ Jan. 3	67¼ Sept. 6
Chic. & W. Mich. (Boston) 100	.....	.....	.....	.....	*11	.....	*11	.....	*11¼	.....	14⅛	14½	50	10 June 7	25¼ Mar. 13
Cleve. & Canton " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*.50	1.00	.....	.45 June 6	.62½ Nov. 13
Preferred " 100	*2⅜	3½	2⅜	2⅝	*2½	3¼	2½	3	*2⅜	.....	*2¾	3½	50	2 Feb. 24	3¼ Sept. 14
Fitchburg pref. " 100	84½	85	86	80	87	88	87	87¾	87	87½	87½	87¾	574	66¾ June 1	88 Dec 11
Hunt. & Br Top. (Phila.). 50	*34½	35	*34½	35	35	36	*34½	.....	.....	.....	*34¾	.....	7	29¾ Apr. 25	37¼ Sept. 14
Preferred " 50	52⅞	53	*.....	52⅜	52	52⅞	53	53	*52	53	*52½	53½	112	47 May 7	54 Dec. 3
Lehigh Valley " 50	34	34½	33¾	34	34½	35	34¾	35¼	35	35⅛	34¾	35	1,363	32⅝ Nov. 24	42⅜ Mar. 13
Maine Central (Boston) 100	.....	.....	.....	.....	.....	.....	.....	125	*123	.....	*122	125	.....	101 Jan. 16	125 Dec. 7
Metropolitan Trac. (Phil.) 100	106¾	107⅜	110	110	109	109½	109	109½	108	109¼	107¼	107¾	3,663	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston) 100	*6¾	7	*6¾	.....	.....	.....	*6¾	.....	*6⅞	.....	6¾	6¾	125	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.tr.rec.§ " 100	31⅜	31½	31	31⅝	*31	31⅝	31⅜	32⅜	32	32¼	31½	31⅜	3,795	‡31¼ May 19	33⅜ Sept. 26
Preferred,tr.rec.§ " 100	.....	.....	*61½	.....	*61½	.....	63	63	63	63	*61	62½	60	‡24½ Mar. 20	66 Sept. 24
Northern Central (Balt.). 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68 July 17	69½ Aug. 22
Northern Pacific (Phila.) 100	*4	4⅛	4⅛	4⅛	*4	4⅛	*4	4⅜	*4⅛	4⅛	4	4⅛	165	3½ June 23	6¼ Mar. 21
Preferred " 100	17⅛	17⅛	17⅛	17⅛	*17¼	17¾	.....	.....	*18	18½	18	18	500	12¾ June 25	23⅜ Mar. 31
Old Colony.....(Boston) 100	*181	.....	180½	181	*180½	.....	181	181	*180½	.....	x173¾	178¾	12	170¼ Jan. 2	181 Dec. 7
Pennsylvania ...(Phila.). 50	50⅜	50⅝	50¼	50¼	50⅜	50¼	50¼	50⅝	50¼	50⅜	50¾	51	2,258	48 Jan. 5	52⅜ Apr. 7
Philadel. & Erie. " 50	*.....	21	.....	.....	.....	.....	.....	.....	.....	.....	*.....	22	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading. " 50	7⅛	7 15/16	7⅜	7 11/16	7¼	7 9/16	7¼	7 11/16	7 9/16	7¾	7¼	7⅜	18,730	7¼ Dec. 11	11⅝ Mar. 12
Philadelph Trac. " 50	102¼	102¼	102	102	101¼	101¾	101⅞	102	101¾	102	101	101¼	2,241	‡83½ July 2	115¼ Apr. 11
Summit Branch (Boston). 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*5	7	.....	4 Dec. 5	7¾ Mar. 5
Union Pacific.... " 100	*11¾	12⅛	*11¼	11¾	11⅜	11¾	11¾	11¾	12	12	*12	12¼	475	6⅞ July 30	22¼ Mar. 31
United Cos of N.J. (Phila.) 100	*238½	.....	*238½	.....	238	238	*238	.....	238	238	*238	.....	70	227½ Mar. 21	239 Dec. 3
W.N.Y.&P.tr.rec " 100	*5⅜	6	*5¼	5⅞	*5	6	*5	6	*5	6	*5	6	.....	‡⅞ July 17	7 Sept. 24
Miscellaneous Stocks.															
Am.Sugar Refin.§ (Boston).....	91½	93	90½	93	x87½	90¼	87½	88¾	91	93⅞	92¼	94¼	61,673	75¾ Jan. 24	114⅞ Aug. 21
Preferred ..... "	93	94	93	93¾	91¼	91¼	91¼	91¼	91¾	92¾	92½	93	1,429	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	198½	199	199	200	197	199	198¼	199	198	198	198	200½	522	163 Feb. 26	208¼ Sept. 28
Bost & Montana. " 25	32½	32¾	32¾	33¼	32⅜	32⅞	32½	33½	32¾	33½	32¾	33¼	4,673	22 July 21	33¾ Dec 10
Butte & Boston.. " 25	11	11¼	11¼	11⅜	11¼	11¼	11	11¼	*10⅞	11⅛	11	11	1,860	7⅞ July 23	11⅝ Sept. 20
Calumet & Hecla " 25	*285	290	289½	289¼	*288	290	289½	289½	288	289	*288	290	77	265 June 22	302 Jan. 18
Canton Co ..... (Balt.) 100	.....	.....	88½	88½	*88⅝	89½	*88½	.....	*89¼	90	*89¾	90¼	200	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	*.....	66¼	66¼	66¼	66⅛	66⅛	65¾	65¾	66⅛	66⅛	.....	.....	430	53¾ Jan. 3	68½ Nov. 1
Erie Telephone..(Boston) 100	52	52	51½	52	*51¾	52	51½	51⅞	52½	52½	52½	52½	227	42 Feb. 21	56 Oct. 12
General Electric. " 100	35⅞	36	35	35¾	35¼	35⅝	34⅞	35¼	35¼	36¼	35¼	36¼	1,036	30⅜ Jan. 3	45½ Mar. 8
Preferred ..... " 100	70½	70¾	70½	70¼	*70	73	*70	73	*70	71	*70	71	25	56 Jan. 4	75 Mar. 8
Lamson Store&Ser. " 50	*23	23½	23	23	*23	23½	*23	23½	23	23	*23	24	40	12½ Jan. 2	26 Apr. 7
Lehi'h Coal&Nav. (Phila.) 50	46½	46¾	46¼	46¼	46¼	46¼	46¼	47	46⅞	46⅞	46⅞	46⅞	92	46¼ Dec. 3	55 Mar. 11
N. E. Telephone (Boston) 100	*66	.....	*66	67	67	67	*66	67	*66	67	*66	67	20	49 Feb. 28	68 Aug. 14
North American (Phil.). 100	.....	.....	4⅛	4⅛	.....	.....	4⅛	4⅛	4⅛	4⅛	.....	.....	220	2⅜ June 27	5⅛ Mar. 19
West End Land..(Boston).....	*2⅛	2⅛	*2 1/16	2¼	*2 1/16	2¼	*2 1/16	2¼	*2 1/16	2¼	*2	2⅛	.....	1⅞ July 3	12¼ Mar. 20

§ 3d instalment paid. * Bid and asked prices; no sale was made. ‡ Ex rights. ¦ Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of December 14.		
Atlanta & Charlotte (Balt.) 100	90	92½
Boston & Providence (Boston) 100	259	260
Camden & Atlantic pf. (Phila.). 50	33	.....
Catawissa..... " 50	.....	4
1st preferred ..... " 50	50	.....
2d preferred..... " 50	50	.....
Central Ohio ..... (Balt.). 50	49	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass..(Boston) 100	132½	134
Connecticut River.... " 100	245	250
Delaware & Bound Br. (Phila.). 100	.....	.....
Flint & Pere Marq....(Boston). 100	11	14
Preferred ..... " 100	35	40
Har.Ports Mt.Joy& L. (Phila.). 50	66	.....
Kan. C'y Ft.S. & Mem.(Boston) 100	11	15
Preferred ..... " 100	55	65
Little Schuylkill..... (Phila.). 50	.....	68½
Maryland Central..... (Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69½	70
Nesquehoning Val..... " 50	54	.....
Northern N. H.....(Boston). 100	154	154½
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line...(Boston). 100	9	8½
Pennsylvania & N. W. (Phila.). 50	42	48
Rutland .....(Boston). 100	2	2½
Preferred. ..... " 100	71	73
Seaboard & Roanoke. (Balt.) 100	.....	50
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	58	58½
Preferred ..... " 50	84½	85
West Jersey ..... (Phila.). 50	55	55½
West Jersey & Atlan. " 50	22½	.....
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	100	.....
Wilmingt'n & Weldon " 100	90	97½
Wisconsin Central...(Boston). 100	3½	4
Preferred ..... " 100	.....	25
Wore'st.Nash.&Roch. " 100	122	125
MISCELLANEOUS.		
Alloucz Min'g, assessed (Boston). 25	.25	.50
Atlantic Mining..... " 25	10½	11½
City Passenger RR... (Balt.). 25	71	71½
Bay State Gas ¶.....(Boston). 50	10½	10¾
Boston Land..... " 10	4	4¾
Centennial Mining... " 10	⅛	¾
Electric Traction ... (Phila.). 50	.....	.....
Do rights	.....	.....
Fort Wayne Elect.¶..(Boston). 25	2	2½
Franklin Mining..... " 25	15	15½
Frenchm'n's Bay L'd. " 5	1¼	1⅜
Illinois Steel. ..... " 100	40	45
Kearsarge Mining.... " 25	7½	7⅝
Morris Canal guar. 4. (Phila.). 100	.....	80
Preferred guar. 10. " 100	.....	200
Osceola Mining.....(Boston). 25	22½	23
Pullman Palace Car. " 100	156	156½
Quincy Mining..... " 25	99	100
Tamarack Mining.... " 25	160	161
United Gas Impt..... (Phila.).....	73¼	74
Water Power.....(Boston). 100	90	100
Westinghs. Elec. & M.. " 50	33	34
Pref., cumulative " 50	51	52

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At. Top.&S.F.100-yr.4 g.,1989, J&J	64¾	65
2d 2½-4s, g., Class A...1989, A&O	18½	18¾
Boston United Gas 1st 5s.....	79	79½
2d mort. 5s.....1939	58	59
Burl. & Mo. River Exempt 6s, J&J	114½	116
Non-exempt 6s.....1918, J&J	105	106
Plain 4s.....1910, J&J	89	91
Chic. Burl. & Nor. 1st 5, 1926, A&O	103½	104
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	97	99
Chic. Burl. & Quincy 4s..1922, F&A	92	93
Iowa Division 4s.....1919, A&O	93	99
Chic. & W. Mich. gen. 5s, 1921, J&D	72½	75
Consol. of Vermont, 5s, 1913, J&J	86	87
Current River, 1st, 5s..1927, A&O	62½	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	62	70
Eastern 1st mort 6 g. 1906, M&S..	121	122
Free. Elk. & M. V., 1st, 6s. 1933, A&O	127	128
Unstamped 1st, 6s.....1933, A&O	123	126½
K. C. C. & Spring., 1st, 5g., 1925, A&O	70	75
K. C. F. S. & M. con. 6s, 1928, M&N	99	100
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	55	56
K. C. St. Jo. & C. B., 7s..1907, J&J	124½	125
L. Rock & Ft. S., 1st, 7s..1905, J&J	90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	102	104
2m., 5—6 g.....1936, A&O	90	92
Mar. H. & Ont., 6s.....1925, A&O	103	104
Mexican Central, 4 g....1911, J&J	54	55
1st consol. incomes, 2 g, non-cum.	11	13
2d consol. incomes, 3s, non-cum.	6	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	117	118
1st mort. 6s.....1905, J&J	110½	111
2d mort. 6s.....1902, F&A	104½	105
Ogden. & L.C., Con. 6s...1920, A&O	101	102
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	112	112½
2d, 5s.....1898, F&A	101½	102½
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	100⅞	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	103½
Belvidere Del., 1st, 6s..1902, J&D	128	.....
Catawissa, M., 7s.....1900, F&A	114½	115
Clearfield & Jeff., 1st, 6s. 1927, J&J	115½	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	103	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	101¾
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	100¾	.....
General mort. 4½s, g. 1924, Q—F	104½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103¼	103½
Lehigh Valley, 1st 6s...1898, J&D	107½	.....
2d 7s.....1910, M&S	134½	.....
Consol. 6.....1922, J&D	121	.....
North Penn. 1st, 7s....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	124½	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	120¼	121¼
Consol. 5s, r.....1919, Var	115⅜	.....
Collat. Tr. 4½ g.....1913, J&D	.....	109
Pa. & N. Y. Canal, 7s...1906, J&D	124½	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	92	100
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117½	118½
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	75¼	76
1st pref. income, 5 g, 1958, Feb 1	26⅜	26⅞
2d pref. income, 5 g, 1958, Feb. 1	17	17¼
3d pref. income, 5 g, 1958, Feb. 1	13½	14
2d, 7s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	128	.....
Consol. mort. 6 g.....1911, J&D	116	119
Improvement M. 6 g., 1897, A&O	104¾	105
Con. M., 5 g..stamped. 1922. M&N	98½	99
Terminal 5s, g.....1941, Q.—F.	106	.....
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	101¼	.....
Pitts. C. & St. L., 7s.....1900, F&A	115¾	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109⅝	110¼
Steuben. & Ind., 1st m., 5s. 1914, J&J	108½	.....
Union Terminal 1st 5s.....F&A	97	100
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	122	123
Income 6s.....1900, A&O	101½	.....
Baltimore Belt, 1st, 5s. 1990, M&N	104¾	104⅞
Baltimore & Ohio 4 g., 1935, A&O	101	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	109½	.....
Cape F. & Yad., 6s. A., 6g. 1916, J&D	.....	72
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	105¼	105¾
Ga. Car. & Nor. 1st 5 g..1929, J&J	86	88½
North. Cent. 6s.....1900, J&J	113	114
6s.....1904, J&J	116	120
Series A, 5s.....1926, J&J	114	.....
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99	100
Pitts. & Connells. 1st 7s. 1898, J&J	111¾	112
Virginia Mid., 1st 6s....1906, M&S	115	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	.....	114¼
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	103	105
West Va. C. & P. 1st, 6 g. 1911, J&J	105¾	106
West'n N.C. Consol. 6 g. 1914, J&J	114¼	114¾
Wilm. Col. & Aug., 6s..1910, J&D	113	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111¾	112½
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s...1902, J&J	112	.....
Water 5s..... .....1916, M&N	121½	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101	101½
Virginia (State) 3s, new. 1932, J&J	74	.....
Chesapeake Gas, 6s.....1900, J&D	106¾	107
Consol. Gas, 6s.....1910, J&D	116	.....
5s.....1939, J&J	107	108
Equitable Gas, 6s .....1913, A&O	112	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DEC.* 14 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Dec. 14.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	112⅜	111 Feb.	115 July
At. Top. & S. F.—100-yr., 4g. 1989	J & J	65⅛	64 Dec.	77¾ June
2d 3-4s, g., Cl. "A" 1989	A & O	18⅝	18 Dec.	38½ Mar.
Col. Midland—Cons., 4 g. 1940	F & A	20½	18 July	32½ Mar.
Atl. & Pac.—Guar., 4 g. 1937	.....	44 b.	40¼ Oct.	53¼ Apr.
W. D. income, 6s. 1910	J & J	3 b.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g. 1924	A & O	90	80 Nov.	107 Jan.
Union Elevated.—6 g. 1937	M & N	87¾	79½ Nov.	99¼ Apr.
Canada Southern.—1st 5s 1908	J & J	113 b.	105½ Jan.	112 Nov.
2d, 5s. 1913	M & S	105¾	102 Jan.	106 July
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	.....	32 Jan.	56½ Nov.
Central of N. J.—Cons., 7s. 1899	Q—J	112 b.	112½ Jun.	115½ June
Consol., 7s. 1902	M & N	120 b.	121 Feb.	124 Apr.
General mortgage, 5 g. 1987	J & J	114 b.	110½ Jan.	117½ Aug.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	105 b.	105 Jan.	111 May
" mortgage 5s. 1912	M & N	96½a.	100 Feb.	103⅜ Mar.
Am. Dock & Imp., 5s. 1921	J & J	116¼	108½ Jan.	116¼ Dec.
Central Pacific.—Gold, 6s. 1898	J & J	105½b.	102 July	107⅜ Apr.
Ches. & Ohio.—Scr. A, 6 g. 1908	A & O	120 b.	114⅜ Feb.	120½ Aug.
Mortgage, 6 g. 1911	A & O	119 b.	115½ Jan.	119⅞ Sept.
1st consol., 5 g. 1939	M & N	107⅝	101¼ Jan.	110 Sept.
General 4½s, g. 1992	M & S	75¾	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4 g. 1989	J & J	95¼b.	84 Jan.	96⅝ Oct.
" 2d con., 4 g. 1989	J & J	89	78½ Jan.	89 Oct.
Eliz. Lex. & Big Sun.—5 g. 1902	M & S	99½b.	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	124¼a.	119 Jan.	124¼ Nov.
Debenture, 5s. 1913	M & N	100 b.	97 Feb.	102 Apr.
Convertible 5s. 1903	M & S	103 b.	101½ Jan.	105 Apr.
Denver Division 4s. 1922	F & A	93¾b.	90½ Feb.	94¾ Apr.
Nebraska Extension, 4s. 1927	M & N	88½	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	118¾b.	115¼ Jan.	120½ Nov.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	113¼b.	111½ Jan.	118 May
Consol., 6 g. 1934	A & O	124⅛	118½ Jan.	124½ Dec.
General consol., 1st, 5s. 1937	M & N	96½a.	97 May	101⅞ Apr.
Chicago & Erie.—1st., 5 g. 1982	M & N	87¾b.	88 Dec.	100½ Apr.
Income, 5s. 1982	Oct.	25 b.	26 Nov.	35½ Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	93½	82 Apr.	94 Nov.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	130¼b.	126 Feb.	131 Oct.
1st, Southwest Div., 6s. 1909	J & J	118 b.	112 Jan.	117 Oct.
1st, So. Minn. Div, 6s. 1910	J & J	118 b.	111¾ Jan.	118½ Oct.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	112¾b.	107 Jan.	112⅞ Dec.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107½b.	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g. 1921	J & J	.....	104 Jan.	109¾ Nov.
Terminal, 5 g. 1914	J & J	.....	105 July	111 Nov.
Gen. M., 4 g., series A. 1989	J & J	91½b.	89¾ Aug.	92½ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	118	112½ Jan.	120½ Oct.
Chic. & N. W.—Consol., 7s. 1915	Q—F	.....	138 Jan.	143 Oct.
Coupon, gold, 7s. 1902	J & D	121 b.	121 July	127 May
Sinking fund, 6s. 1929	A & O	119½b.	116 Jan.	121 Apr.
Sinking fund, 5s. 1929	A & O	109½b.	107½ May	112 Mar.
Sinking fund, deben., 5s. 1933	M & N	109 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s. 1909	M & N	105¾b.	104 Jan.	109 Apr.
Extension, 4s. 1926	F & A	100 b.	97 Jan.	103 Oct.
Chic. R. I. & Pac.—6s., coup. 1917	J & J	130½b.	123 Jan.	131 Dec.
Extension and col., 5s. 1934	J & J	104⅝	97¼ Jan.	104¼ Dec.
30-year debenture, 5s. 1921	M & S	91½	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	127	119½ Jan.	129½ Oct.
Cleveland & Canton.—5s. 1917	J & J	82	70 Mar.	84 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	126½b.	.....	.....
General consol., 6 g. 1934	J & J	121½b.	117 Jan.	123 Oct.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	78	69 Aug.	84½ Apr.
Income, 4s. 1990	April.	.....	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g. 1900	F & A	94 b.	93 Oct.	100 May
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	91 a.	81⅞ May	94 Aug.
General, 6 g. 1904	J & D	89 b.	85½ Aug.	94⅜ Aug.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	114 b.	113 May	115⅞ Oct.
1st consol., 4 g. 1936	J & J	82¼	71 July	83¾ Nov.
Det. Mac. & M.—Ld. grants. 1911	A & O	25 a.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.. 1937	J & J	100 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	105	86½ Jan.	107 Oct.
Knoxville & Ohio, 6g. 1925	J & J	115½	96 Jan.	115½ Dec.
Ft. W. & Denv. City.—6 g. 1921	J & D	73	66 Jan.	79⅞ Apr.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	90 b.	90 May	93⅛ Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	91⅜	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	62 b.	60 Jan.	66½ Sept.
Illinois Central.—4 g. 1952	A & O	.....	100 Feb.	103 Sept.
4s, g. 1953	M & N	98¼b.	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g. 1919	M & N	117 b.	109½ Aug.	117½ Dec.
2d 4-5s. 1909	M & S	71 b.	60 June	72 Dec.
Iowa Central.—1st, 5 g. 1938	J & D	86 b.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g. 1925	J & J	65 a.	67 Nov.	85 Apr.
Laclede Gas.—1st., 5 g. 1919	Q—F	94	81 Jan.	94 Dec.
Lake Erie & West.—5 g. 1937	J & J	115¾b.	110½ Jan.	115¾ Oct.
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	120¼b.	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s. 1903	J & D	122⅝	122 Jan.	127 Nov.
Long Island. 1st con., 5 g. 1931	Q—J	117 b.	113 Jan.	118 Oct.
General mortgage, 4 g. 1938	J & D	97	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s. 1898	A & O	109⅞b.	108 Oct.	113½ Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	120 b.	112½ Jan.	120 Sept.
" " 2d, 6 g. 1930	J & J	.....	97 Jan.	110 Aug.
General, 6 g. 1930	J & D	115½b.	109½ Jan.	119½ Nov.
Unified, 4 g. 1940	J & J	77¼b.	71 July	79 Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	.....	76 Feb.	91½ Aug.
Kentucky Central.—4 g. 1987	J & J	84 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	109½b.	107½ Nov.	113½ Mar.
Consol., 6 g. 1916	A & O	97	83 June	100 Mar.
Louis. St. L. & Texas.—6 g. 1917	F & A	50 b.	55 July	61 Apr.
Manhattan consol. 4s. 1990	A & O	97⅝	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g. 1908	J & J	121½	116 Jan.	122 Oct.
2d, 6s. 1899	M & N	.....	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	121 b.	119¾ May	124½ Mar.
Consol., 5s. 1902	M & N	106¾b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	129¾	124 Jan.	131½ Dec.
Exten. & Imp., 5 g. 1929	F & A	113¾b.	105¾ Feb.	113½ Nov.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	84⅛	76 July	84½ Nov.
M. K. & Texas.—1st, 4s, g. 1990	J & D	81	77¾ Aug.	83⅜ Nov.
2d, 4s, g. 1990	F & A	46¾	38 June	48⅛ Apr.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Dec. 15.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g. 1920	M & N	97 b.	87 Jan.	101¾ Apr.
3d, 7s. 1906	M & N	108½b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	102¼b.	95 Jan.	102 Dec.
2d extended 5s. 1938	J & J	.....	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	.....	100½ Feb.	103⅜ May
2d, 7 g. 1897	M & N	.....	102 Jan.	109 Apr.
Cairo Ark. & Texas. 7 g. 1897	J & D	97 b.	97 Mar.	103⅜ May
Ocn. R'y & land gr., 5g. 1931	A & O	78½b.	71 Jan.	83½ Sept.
Mobile & Ohio—New, 6 g. 1927	J & D	116¼b.	111½ Jan.	120 Oct.
General mortgage, 4s. 1938	M & S	65⅞b.	57⅞ Jan.	67 Nov.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	136	125½ Jan.	135 Dec.
Consol., 5 g. 1928	A & O	.....	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	90 b.	88 Jan.	98⅛ Oct.
N. Y. Central—Deb. ext. 4s. 1905	M & N	103½	101½ Jan.	104¾ Apr.
1st, coupon, 7s. 1903	J & J	127¼b.	123 Jan.	128½ June
Deben., 5s, coup., 1884-1904	M & S	109 b.	106½ Sept	110 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	117½b.	116¾ Jan.	122¼ Oct.
R. W. & Ogd., consol., 5s. 1922	A & O	118⅝b.	113¾ Jan.	119 Sept.
West Shore, guar., 4s. 2361	J & J	106⅝	100½ Jan.	106⅝ Dec.
N. Y. Chic. & St. L.—4 g. 1937	A & O	102⅝	97¼ Jan.	102⅝ Dec.
N. Y. Elevated—7s. 1906	J & J	110⅞b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s. 1921	J & J	134 b.	127½ Jan.	134½ Nov.
Construction, 5s. 1923	F & A	116 b.	110 Feb.	116½ Nov.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	131½	131½ Jan.	137 Apr.
2d consol., 6 g. 1969	J & D	65½b.	†68 Dec.	86 Mar.
Long Dock, consol., 6s, g. 1935	A & O	.....	125 Apr.	130 Nov.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	137 b.	131 Oct.	140 Nov.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	88⅜	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g. 1939	J & D	110	107 Jan.	111¾ Oct.
N. Y. Sus. & W.—1st ref., 5s g. 1937	J & J	109¼b.	103 July	109¾ Oct.
Midland of N. J., 6s, g. 1910	A & O	.....	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g. 1990	J & J	63½b.	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	.....	76 Oct.	81 Apr.
No. Pacific—1st, coup., 6 g. 1921	J & J	116⅜	105¾ Jan.	116⅜ Dec.
General, 2d, coup., 6 g. 1933	A & O	88½	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g. 1937	J & D	61 a.	46½ July	64½ Apr.
Consol. mortgage, 5 g. 1989	J & D	23½	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s. 1898	M & N	.....	74⅜ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 43	†38½ Oct.	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	† 46 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g. 1938	M & S	33 b.	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g. 1938	J & J	97¾b.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	110¾b.	106 Jan.	112 June
Consol., 7s. 1898	J & J	110¾b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g. 1921	J & D	95½a.	88 Aug.	99¼ Nov.
General mortgage, 4 g. 1921	M & N	47 b.	35 July	52½ Nov.
Omaha & St. Louis—4 g. 1937	J & J	† 45 a.	†40 Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g. 1910	J & D	98 b.	92½ Jan.	106¼ Sept.
Consol., 5 g. 1939	A & O	52	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	112	101 June	112 Dec.
Consol., 5 g. 1925	J & D	73 b.	60 Jan.	76½ Oct.
Penn. Co.—4½ g., coupon. 1921	J & J	111½b.	106 Jan.	113¼ May
Peo. Dec. & Evansv. - 6 g. 1920	J & J	94 b.	74 Jan.	96 Dec.
Evansv. Division, 6 g. 1920	M & S	93 b.	74 Mar.	95½ Nov.
2d mortgage, 5 g. 1926	M & N	25 b.	19 Jan.	29 Oct.
Phila. & Read.—Gen., 4 g. 1958	J & J	75⅜b.	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g. 1958	.....	26¾	26¼ Dec.	39⅛ Mar.
2d pref. income, 5 g. 1958	.....	.....	17½ Dec.	27⅝ Mar.
3d pref. income, 5 g. 1958	.....	13¾	13¼ Dec.	21⅞ Mar.
Pittsburg & Western—4 g. 1917	J & J	84	79½ Nov.	88 Apr.
Rich. & Danv.—Con., 6 g. 1915	J & J	121¼	106½ Jan.	121¼ Dec.
Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	.....	†40 Jan.	†70¾ Sept.
Con. 1st & col. trust, 5 s. 1914	M & S	.....	†18 Jan.	†35⅜ Sept.
Rio Gr. Western—1st, 4 g. 1939	J & J	70½	62 July	71¼ Nov.
St. Jo. & Gr. Island—6 g. 1925	M & N	58	58 Dec.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	114¼	101 Jan.	114½ Dec.
6 g., Class C. 1906	M & N	114 b.	101 Jan.	114½ Dec.
General mortgage, 6 g. 1931	J & J	105	82 Jan.	105 Dec.
St. L. So. West.—1st, 4s, g. 1989	M & N	62½	53 July	62½ Dec.
2d, 4s, g., income. 1989	J & J	19½	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	.....	115½ Jan.	121 Apr.
1st consol., 6 g. 1933	J & J	121¼	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101¼b.	97½ Jan.	102⅛ June
Montana Extension, 4 g. 1937	J & D	85 b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	58¼	50½ Jan.	59⅝ Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	92 b.	88 July	94⅜ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	108¾b.	104 July	109⅛ Sept.
1st consol., gold, 5 g. 1938	A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g. 1911	J & J	103	94⅞ July	103 Oct.
Southern—1st cons. g., 5s. 1994	J & J	89½	86⅜ Nov.	89⅝ Dec.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	80 a.	74 Nov.	85½ Apr.
Birmingham Div., 6 g. 1917	J & J	79 b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g. 2000	J & D	87¼	72¾ Jan.	90⅛ Nov.
2d, income, 5 g. 2000	March	26¼	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	80 a.	55 Mar.	86½ Oct.
Toledo & Ohio Cent.—5 g. 1935	J & J	111	103½ July	111 Dec.
Toledo Peo. & West.—4 g. 1917	J & J	74 b.	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g. 1916	J & D	62¼	†55½ Aug.	†64 Apr.
Union Pacific—6 g. 1899	J & J	106¾b.	103¼ June	111 Apr.
Ext. sinking fund, 8. 1899	M & S	97¾b.	90 June	103 Feb.
Collateral trust, 4½. 1918	M & N	† 40 b.	40 May	49 Jan.
Gold 6s, col. trust notes. 1894	F & A	86 b.	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	108⅜	101 Jan.	109 May
1st consol., 6 g. 1919	M & N	76	72 June	97 Mar.
Oregon Short Line—6 g. 1922	F & A	89½	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g. 1919	A & O	48 b.	40 July	56½ Apr.
U. P. Den. & Gulf. con., 5 g. 1939	J & D	39½b.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	69	65 Nov.	87½ June
Virginia Mid.—Gen. M., 5s. 1936	M & N	95⅞	70 Jan.	99 Oct.
Wabash—1st, 5 g. 1939	M & N	105	102 Jan.	107½ Apr.
2d mortgage, 5 g. 1939	F & A	70¾	65½ Oct.	79 Apr.
Debent. M., series B. 1939	J & J	21	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	105	97 July	105 Dec.
2d mortgage. 1927	A & O	24⅞	18½ Feb.	26 Aug.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	110½a.	103 Jan.	109 June
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	53	50½ Aug.	76¾ Mar.
Income, 5 g. 1937	.....	10 a.	6½ Oct.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 14.

Securities.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	103⅜	105
Class B, 5s. 1906	104	107
Class C, 4s. 1906	.....	.....
Currency funding 4s. 1920	93	97
Arkansas—6s, fund, Hol. 1899-1900	2	10
do. Non-Holford	170	...
7s, Arkansas Central RR	1	10
Louisiana—7s, cons. 1914	110	.....
Stamped 4s. 1914	100	.....
N " consols, 4s. 1914	65¼	...

Securities.	Bid.	Ask.
Missouri—Fund. 1894-1895	.....	.....
North Carolina—6s, old. J&J	.....	.....
Funding act. 1900	.....	.....
New bonds, J&J. 1892 1898	.....	.....
Chatham RR.	1	5
Special tax, Class I.	1	5
Consolidated 4s. 1910	101	.....
6s. 1919	124	.....
South Carolina—4½s, 20-40. 1933	101	.....
6s, non-fund. 1888	1¼	2

Securities.	Bid.	Ask.
Tennessee—6s, old. 1892-1898	.....	.....
6s, new bonds. 1892-8-1900	.....	.....
do new series. 1914	.....	.....
Compromise, 3-4-5-6s. 1912	.....	.....
3s. 1913	83	.....
Redemption 4s. 1907	.....	.....
do 4½s. 1913	.....	.....
Penitentiary 4½s. 1913	.....	.....
Virginia funded debt, 2-3s. 1991	60¾	61¼
6s, deferred t'st rec'ts, stamped.	⅝	⅞

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage, "g." for gold; "g l," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS & STATE SECURITIES. *(See preceding pages.)*		
CITY SECURITIES.		
Albany, N.Y. 4s,1920 to '30. M&N	.....	.....
Alliance, O.—6s, 1901	.....	.....
Athens, Ga.—5s, 1922	.....	.....
Augusta, Ga.—Water 7s, 1904..J&J	110	.....
4½s, 1916	J&J $105	108
4s, 1923	J&J $100	101
Augusta, Me.—6s, 1905, Fund..J&J	.....	.....
Augusta, Ga.—6s, 1905	J&J 108½	.....
Austin, Tex., 5s, 1930	Q-J 97	100
Baltimore—6s, 1900	Q—J	.....
5s, 1916	M&N	.....
3½s, 1928	J&J $103¾	104
Boston, Mass.—Water 6s, 1906..Var	$125	125½
6s, 1903	$119¾	120
Water 5s, gold, 1906	Var $115½	115½
Water 4s, 1917	Var $110½	111
4s, 1923	$113	113½
4s, 1913	$109	109½
4s, 1890	$02½	103
Water 3½s, 1917	A&O 10..¾	103¼
3s	A&O $ 95	98
Registered 3½s, 1919	$ 10 3½	103¾
Registered 3½s, 1 37	$101	105
Brazil, Ind.—Refund. 6s, 1904	.....	.....
Brockton, Mass.—4s, 1923	.....	.....
Brooklyn, N.Y.—Bge 7s, 1915 24..J&J	$146	150
Park 6s, 1924	J&J $140	144
Water 6s, 1902	1 65	1 65
Bridge 5s, 1919	J&J $121	124¾
Bridge 4s, 1926	J&J $107	109
Bridge 3½s, 1926	.....	104 95
Bridge 3s, 1925	.....	5-11
Water 3s, 1905	J&J 93	95
Water 3½s, 1912	.....	103 39
Water 4s, 1913	.....	110 67
S h o l 4s, 1920	.....	113 10
Public Market 4s, 1922	.....	110¾
4s, 1 97	.....	102
4s, 1925	.....	110½
Sewer 4s, 1896	.....	101 00
30th ward, St. Imp 5s, av. 35 yrs	.....	110
Buffalo, N.Y.—7s, 1914-5	J&J $130	.....
Butler Co., O.—4½s, 1921-24..J&J	108	108½
Callaway Co., Mo.—5s, 1907..Aug.	100	101
Cambridge, Mass.—Waterce, '96..J&J	$103	104
City 6s, 1904	J&J $119	120
4s, 1924	$108¼	108½
Water 4½s, 1911	Var 99	100
Charleston, S.C.—Conv. 7s, '97. A&O	.....	104
Conv. 4s, 1909	J&J	92
Chicago, Ill.—7s, 1899	.....	112½
7s, 1895	$101¾	102
4½s, 1900	$102½	103
4s, 1911	$101	102
4s, World's Fair, 1921	J&J $101½	102
Sanitary Dist 6s, 1895-97..M&N	4½p.c.	basis
Sanitary Dist. 5s, 1911-12..M&N	4½p.c.	basis
Water 4s, 1914	$	.....
Cincinnati, O.—7'30s, 1902 ...J&J	$124½	122
7s, 1905	Var 12 ¾	131
6s, gold, 1906	M&N $118¼	119
4s, 1905	Var $101¾	102½
4s, 30-60s, sink. fund, 1931. J&J	$102½	103¼
5s, 30-60s, sink. fund, 1930. M&N	$110¾	111
Cleveland, O.—7s, Sept., 1896. M&S	105	106
6s, 1900	M&S 112	1 24
5s, 1896	M&S 102	10 ¼
5s, 1907	J&D 114	115
Funded debt 4s, April, 1902. A&O	$102½	103
4s, 1904	$.03½	104
Columbus, Ga.—7s	Var 106	.....
5s, 1909	102	.....
Corry, Pa.—Refund. 4½s, 1912	$ ...	.....
Covington, Ky.—4s, 1927, new	J&J 99¾	.....
5s, 1930	F&A $107½	.....
8s, 1899	J&J $110	115
Custer Co., Mont.—7s, 1905...J&J	112	112½
Cuyahoga Co., O. 5s, 19 8 .. J&J	115	116
Dallas, Tex.—5s, St. Imp'm't, 1925	$101½	.....
5s, water, 1940	$101¼	.....
Water Supply 6s 1931	J&O 102	104
Sewage Impt., 5s, 1931	F&A 102	104
Funding 6s 1917	A&O 110	112
Dayton, O.—6s, 1898	.....	.....
6s, 1904	.....	.....
Denver, Col.—Pub. Imp. 4s, 1908	.....	.....
Sewer 6s, 1911	.....	.....
Derby Conn., 20 y'rs 4s, 1914. J&J	.....	.....
Detroit, Mich.—6s, W. L., 1905 J&D	.....	123
4s, 1923	.....	108
4s, gold, 1923	$108	101
Douglass Co., Neb.—5s, 1911..J&J	108	109
Dubuque, Ia. Impt. 5s, 1901	$	.....
Dunkirk, N.Y., Imp. 4s, 1895-1904	.....	.....
Elizabeth, N.J.—New 4s, 1922. J&J	$ 88	90
Everett, Mass.—4s, 1924	.....	.....
Findlay, O.—5½s, 1919. .....F&A	107	1 8
6s, 1899 1907 .. ..J&D	1 04	104½
Flatbush, N.Y. water 6s 1911. M&S	124	125
Fort Worth, Tex.—5s, 1922...F&A	101	101½
Galveston, Tex.—5s, 1920.....J&D	96	100
5s, 1914-1934	.....	.....
Harrisonburg, Va., fund. 5s, 1914	.....	.....
Hartford, Conn.—6s, 1897.....J&J	$103	.....
Towns. 3s, 1909	..... 94½	96¼
Haverhill, Mass.—4s, 1902...A&O	.....	.....
4s, 1912	A&O	.....
Hoboken, N J—Imp. 6s, 1898. J&D	104	.....
do 5s, 1901. ....M&N	$103	.....
Houston, Tex.—6s, 1918	.....	107
6s, 1912	.....	104
Compromise 5s, 1918	97	0
Indianapolis, Ind., refd. 4s, 1924..	.....	103
Islip, N. Y., school 6s, 1 8-1923	.....	.....
Ipswich, Mass., water w's 4s, 1924	.....	.....
Jefferson Co., Ala.—6s, 1921..A&O	110	111½
6s, 1917 .. ..J&D	109½	110
Jersey City 5s, 1923	$107	.....
Assessment 5s, gold, 1924	$108	110½
7s, 1905	Var $118	.....
Water 7s, 1904	J&J $117½	.....
Refunding water 5s, 1916	$106½	108½
Water assess., 5s, 1916	A&O $106½	108½
Water 5s, 1923	$107	.....
Hudson County 5s, 1905	M&S $105	.....
Tax arrearage 5s, 1897	J&J 101¼	101½
Water 5s, 1921	J&O 108	109
Funded debt 7s, 1897	M&N 105	106
Water loan 7s, 1899	J&J 109	110
7s, 1900	J&J 111	112
Water scrip 7s, 1902	J&J 114	115
7s, 1902	M&S 114¼	115¼
Impt. & Gen. City 7s, 1906. J&J	119	120
Water 7s, 1908	M&S 122	123
Water scrip 7s, 1913	M&N 125	128
Water 7s, 1903	J&J 125	126
Lansingburg, N. Y., S. D., 1900	$	.....
Lansing, Mich., 5s, 1910	.....	.....
Lawrence, Mass.—6s, 1900	A&O	.....
Lincoln Co., Wash., 6s, 1912	June 105	106
Long Isl. City, N. Y.—4½s, 1912-13	$	.....
Improvement 4½s, 1899	M&N	.....
Louisville, Ky.—7s, 1903	Var $118	.....
6s, 1897	Var $104	.....
Sewage, 6s, 1920	M&N $106	.....
4s, 1923	J&J $101½	102
4s, 1928	M - Q 101	102
Madison Co., Ala., 5s, 1919	J&J 101	102
5s, 1929	J&J 101	103
Massachusetts State 3½s, 1934. J&J	110	111
Memphis, Tenn., 6s, 1915	J&J $	.....
Minneapolis, Minn.—7s, 1901. J&J	$116¼	117
4½s, 1912-15	$107½	108½
4½s, 1913	$107¾	108¼
4s, 1915	$101	102
4s, hospital, 1922	J&J $102	103
4s, 1922	$102	103
Milwaukee, Wis.—Water 7s, '02. J&J	.....	109
5s, 1912	.....	.....
5s, averaging 10 years	.....	.....
Water 4s, 1906-7	J&J 100	.....
Mississippi State 6s, 1919	Jan $	.....
Montgomery, Ala., 6s, 1921	J&J 110	111
6s, 1 14	J&J 109½	110
Nashville, Tenn., 4s, 1919	J&J 99	100
Neapolis, Va., water 6s, 1924	.....	103½
Newark, N. J.—4s, 1908	A&O $100	103
4½s, 1918	$106	.....
5s, 1909	$109	.....
6s, 1910	Var $120	.....
7s, Aqueduct, 1905	Var $123	.....
Market 4s, 1911	A&) 102	104
Corporate 5s, 1910	J&D 110¼	111½
Water 6s, 1897	F&A 105½	106
Newport, Ky., funding 5s, 1901	$	.....
Newark, O., street impt. 6s, 1893..	.....	.....
New Bedford, Mass.—os, 1909. A&O	$127½	128
5s, 1903	$103½	110½
5s, 1904	$110	111
3½s, 1910	A&O 98	99
New Britain, Conn., 4s, 1913	$	.....
N. Brunswick, N.J.—7s, water, 1904	116	.....
6s, 1898	Var $119	.....
6s, 1906	111	.....
New London, Conn., 4s, 1924	.....	106½
New Orleans, La. Premium 5s ...	108½	109¼
Cons. 6s, 1925, ext. Crossman. J&J	102¾	102¾
4s, 1942	J&J 101½	102
Newton, Mass., 4s, 1924	$	.....
New Ulm, Minn., ref. school 5s, 1901	.....	.....
New Whatcom, Wash., water 5½s, g.	.....	.....
N. Y. City—7s, 1900	M&N $119	.....
6s, 1900	M&N $114	.....
6s, gold, 1901	J&J $117	.....
6s, 1896	$104	.....
5s, 1908	M&N $118	.....
5s, gold, 1930	M&N	.....
School 3s, 1913	M&N 102½	103½
Street and avenue 3s, 1916	M&N 102¼	104
Dock 3s, 1924	M&N 103	101½
3½s, 1912	$ 01½	.....
3½s, 1913	.....	.....
3½s, 1924	.....	.....
3s, school, 1908	$100	.....
3s, 1907	A&O $100	.....
2½s, 1900-29, tax exempt	.....	94
University 1st M. 4s, 1920	.....	.....
Morrisania 7s, 1904-10	M&S 3½p.c.	basis
7s, 1 16 2d	M&S 3½p.c.	basis
7s, 1948	M&S 3½p.c.	basis
7s, 1907-80	M&S 3½p.c.	basis
West Farms 7s, 1895-97	M&S 3½p.c.	basis
7s, 1894-1902	M&S 3½p.c.	basis
7s 1905	M&S 3½p.c.	basis
7s, 2123-47	M&S 3½p.c.	basis
7s, 19 0	Feb. 3½p.c.	basis
Niles, O., Elec. Light 6s, 1905-19	$	.....
No. Knoxville, Tenn., 5s, 1919. M&S	103	104
Norwich, Ct.—6s, 1907	A&O	.....
Omaha, Neb.—School 5s, 1912	$ ...	.....
5s, 1912	.....	.....
8s, 1895-97	Nov. & Dec. 102	103
5s, 1897	.....	.....
5s, 1904	.....	.....
4½s, 1910	.....	.....
4s, 1895-97	.....	.....
Ottawa, Can., 5s, 1908	J&D 109	110
Paterson, N. J.—7s, 1900	$112	.....
6s, 1901	$109	.....
4s, 1908	$100	103
4½s, 1934	.....	11 ½
Peoria Tunnel, Ill., fd. 5s, 1910	J&D 102	104
Petersburg, Va.—6s, long	J&J	.....
6s, 1905	F&A 103	104
Philadelphia, Pa.—6s, 1898	J&J 102	.....
6s, 1901	J&J 110	115⅞
Pierce Co., Wash., fd. 6s, 1911 Jan-	105	106½
5s, 1912	May-An 108	107
Portland, Ore.—		
School Dist. 6s, 1913	A&O 112	112½
Providence, R.I.—5s, g., 1900	J&J $	.....
5s, gold, 1906	J&J $	.....
4s, gold, 1924	$	.....
6s, gold, 1900, water loan	J & J $	.....
4½s, 1899	J&D $	.....
4s, 1911	J&J $	.....
4s, gold, 1923	$	.....
4s, gold, 1921	$	.....
3½s, gold, 1916	M&S $	.....
Pueblo, Col., Water 6s, 1914	$	.....
Quebec, Province 5s, 1908	M&N 113	114
4s, 1934	M&S 102	104
Quebec, City 4½s, 1914	J&J	.....
Rahway, N. J.—New adjustm't, 4s.	70	80
Water 4s	J&J $ 80	81
Richmond, Va.—6s, 1904-1910	J&J 113¾	.....
8s, 1904-1910	J&J 127	.....
5s, 1921 & 1922	J&J 111	.....
4s, 1920	100½	102
4s, 1925	J&J 95	97
4s, 1926	J&J 95	97
Ritzville Township, O., road 5s, 1912	$	.....
Rochester, N.Y.—7s, Water, 1903	$120	.....
4s, 1912	$	.....
St. Joseph, Mo.—6s, 1903	F&A $105	.....
Comp'mise 4s, 1901	F&A $ 97½	100
School Board 4s, 1914	A&O 99	101
St. Louis, Mo.—6s, gold, 1899	$107½	.....
6s, gold, 1905	$	120¾
5s, 1900	$104	.....
4s, 1905	$102	104
4s, 1912	$103	105
3·65s, 1907	$100	100¾
4s, 1914	$103	106
St. L. Co.—6s, 1905	A&O $116	120
4s, gold, 1918	$104	.....
St. Paul, Minn.—4½s, 1916	$107½	108
4½s, 1918	$108½	109
5s, 1915	$113½	114½
6s, 1904	$115	116
7s, 1898	$109½	110
8s, 1897	$108	109
4½s, 1917	$108	108½
4s, 1912	J&D 101	101½
St. Lake City, Utah—		
School District 5s, 1902	F&A 101	102
School District 5s, 1913	F&A 103¼	105
5s, 1908	M&S 103	103½
5s, 1912	I&J 103½	104
5s, 1914	M&N 104	105
San Antonio, Tex.—6s, 1898	J&J $101	101½
6s, 1898	J&J $103	103½
Improvement 6s, 1916	F&A 109	110
Building 5s, 1917	F&A 101	102
Seattle, Wash., 5s, 1912	A&O 103	105
Spokane Co., Wash.—		
School District 5s, 1910	J&J 109	110
Tazewell Co., Ill.—4s, 1901-5. Jul-Au	100	.....
Toledo, O.—7-30s, RR., 1900. M & N	$113	115
6s, 1899	Var $107	107½
5s, 1911	$110	111
4s, 1913	Var. $ 99	100
General fund 5s, 1911	$110	111
Trenton, N. J.—4s, 1911	J&J $100	.....
Utah Territory—5s, 1905	J&J 107	108
Waco, Tex.—Gold 5s, 1923	.....	100
5s, 1920	M&S $101	101⅛
Waltham, Mass., 4½, 1924	$	.....
Webster, Mass.—4s, 1923	.....	.....
West Chic. Town, Ill., 5s, 1910. J&J	101	105
Whatcom Co., Wash.—		
Funded 6s, 1911	Dec. 105	106½
Whitman Co., Wash.—		
Funded 5s, 1912	April $105½	106
Woonsocket, R. I., g. 4s, 1924	.....	.....
Worcester, Mass.—5s, 1905	A&O $114	114½
4s, 1905	A&O 105½	106
3½s, 1905	J&D $101	102
RAILROAD BONDS. *(Bonds of companies consolidated are often under the consolidated name.)*		
Ala. Gt. Southern—1st, 6s, 1908	J&J $107	110
Debenture 6s, gold, 1906	F&A $ 93	95
Gen'l mort. 5s, 1927	J&D $ 87	89
Ala. Midland—1st, gua. 5s, 1928	.....	.....
Ala. N. O. T. & c. 1st deb. 6s, 1907.	$ 87	89
2d debent. 6s, 1907	J&D $ 28	32
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	90
2d, consol. 5s	.....	.....
Vicksb. & Mer.—1st. 6s, 1921. A&O	95	100
Alb'y & Susq.—Cons. 7s, 1906, guar.	.....	131
Consol. mort., 6s, 1906, guar. A&O	116¼	119
Allegh. Val.—Gen. M., 7 3-10s. J&J	106¾	.....
1st mort., 7s, 1910	A&O 127	.....
Gen. 4s, g., 1942	M&S	.....
Allentown Term.—1st s. 4s, 1919. J&J	$	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	64⅞	65
2d, 2½-4s, Class A, 1989	A&O 17¾	18¼
2d, 4s, gold, Class B, 1989. A&O	17½	18
Guarantee fund notes	95¾	98¼
Atl. & Charl.—1st pf. 7s, 1897. A&O	104	.....
1st, 7s, 1907	121	.....
Income, 6s, 1900	A&O 103½	.....
Atlantic Ave. RR. (B'lyn)—Gen. 5s,	.....	.....
Imp. 5s, g, 1934	J&J	.....
Atlantic City—1st, 5s, g., 1919. M&N	102¾	.....
Atlantic & Pac.—1st 4s, 1937. J&J	42	.....
W. D. Incomes, 1910	A&O 3	.....
Cent. Div.—Inc., 6s, non-cu., 1922	3	4
Land gr. Incomes, cum., 1901..	4	.....
Balt. Ches. & At. 1st 5s, g., 1931. M&S	.....	.....
Baltimore & Ohio—4s, 1935	A&O 101	.....
Parkersburg, Br., 6s, 1919	A&O 120	.....

‡ Price nominal. § Purchaser also pays accrued interest. s In London. Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Balt. & O.—5s, gold, 1925....F&A	111	.....
Consol. gold 5s, 1988.... ....F&A	117	.....
1st Term. 4½s, g. 1934.....J&D	103	104
Schuylkill Riv. East Side 5s, 1935	1124	.....
Sterling, 6s, 1895.....M&S	c101	104
Sterling, 6s, g., 1902..... ...M&S	c112	114
Sterling, 6s, g., 1910. .....M&N	c122	124
Sterling, 5s, 1927.....J&D	c108	110
Sterling, 4½s, 1933.....A&O	c109	111
Eqn. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1 st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	104½	.....
Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N	103	.....
Balt. & O. S. W. RR. 4½s, 1990. J&J	108⅛	.....
Ry. 1st cons. 4½s, g., 1993...J&J	100	.....
1st inc. 5s, g., A..... 2043	.....	.....
1st inc. 5s. g., B..... .2043	..	20
Balt & Pot—1st, 6s, g., 1911. A&O	123	.....
1st, tunnel, 6s. g., g'd, 1911. J&J	124	127
Balt. Belt—1st, 5s, 1990.....M&N	103¼	.....
Beech Creek—1st, g'd, 4s, 1936. J&J	106	106½
2d guar. 5s, g., 1936. . ..... J&J	.....	.....
Bid viders Del.—1st, 6s, c, 1902. J&J	110½	.....
Cons. 4s, 1927.....F&A	104	.....
Boston & Albany—4s, 1913...A&O	$106½	108
Boston & Lowell—5s, 1896....J&J	$103½	104
5s, 1899..... ....J&J	$105	105½
4s, 1905-6-7..... .....Var.	$102	102½
4½s, 1903.....M&N	$105	106
Boston & Maine—4½s, 1944...J&J	$111	113
Improvement 4s, 1905....F&A	$100½	101½
Do 4s, 1937 ... F&A	$102½	103½
Bost. & Providence—4s, 1918. J&J	$107	108
Bost. Revere B. & Lynn—6s. '97. J&J	$104	105
Bway. & 7th Av.—1st c 5s, g, '43 J&D	111	111½
Bklyn. City RR.—1st c. 5s, 1941. J&J	113½	114½
Brooklyn Ele.—1st, 6s, 1924..A&O	85¾	.....
2d mortg. 5s, 1915.....J&J	61	.....
Seaside & B. B. 1st 5s, 1942 .J&J	68	.....
Union El.—1st, 6s, 1937....M&N	87½	88
Brunsw. & W.—1st, 4s, g., 1938. J&J	68	75
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buffalo City RR. 1st cons. 5s.....	$101½	104
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	133	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97	97½
Roch. & P., 1st, 6s, 1921....F&A	123	.....
Consol., 1st 6s, 1922.. ....J&J	117½	121½
Clearf. & M. 1st 5s, g., gu., '42, J&J	104	.....
Buff. & Southwest.—6s, 1908..J. &J	100	.....
Buff. & Susque. 1st 5s, g., 1913 A&O	95	96
Burl. C. R. & N.—1st. 5s, 1906..J&D	105	105¾
Cons. 1st & col. tr., 5s, 1934..A&O	.....	96
Iowa C. & W., 1st, 7s, 1909. M&S	.....	107
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	105	.....
do 1st, 5s, 1921.....A&O	85	90
Califor. Pac.—1st M., 4½s, 1912 J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½% J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	103	.....
do 3s, 1905. J&J	65	.....
Cambria & Cl. 1st 5s g., 1941. J&J	102½	102¾
Camden & Atl.—Consl. 6s, 1911. J&J	114½	.....
Canada & Atl. 1st 5s, 1909.....J&J	.....	85
Canada So.—1st 5s, guar., 1908. J&J	112	.....
2d mort., 5s, 1913.....M&S	.....	105¾
Can. Pac.—L. g., 1st, 5s, g., '31. A&O	109¼	.....
Mortgage 5s, 1912..... M&N	....	98
Am. Dk. & Imp. Co., 5s, 1921. J&J	116	.....
Central Pac.—1st, 6s, g, 1895. J&J	103	.....
1st, 6s, gold, 1896.....J&J	103¼	.....
1st, 6s, gold, 1897.....J&J	104	.....
1st, 6s, gold, 1898.....J&J	105	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	106	.....
Mort., gold, 5s, 1939.....A&O	84¼	.....
C. & O. Div., ext. 5s, g. 1918. J&J	†101⅜	.....
Land g. 5s, g., 1900.....A&O	.....	99
West. Pacif., 1st, 6s, g., '99. J&J	106	108½
Cent. of S. Car.—1st 6s, 1921. J&J	104	105
Charles. & Sav. 1st 7s, g., 1936. J&J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	105¾	.....
2d mort., 7s, 1910 ....A&O	105½	107½
Chartiers—1st, 7s, 1901.....A&O	...	120¼
Ches. & Ohio.—Pur. money fd., 6s '98	109	.....
Series A, 6s, 1908.....A&O	119	.....
Mortgage 6s, 1911..... ....A&O	119	120
C. & O. Ry. 1st 5s, 1939.....M&N	107⅝	108
General 4½s. g., 1992. .....M&S	75¾	76
1st Consol. R. & A. 4s. 1989. J&J	95¼	96
2d do do 4s, 1989...J&J	87	89
Craig Val. 1st 5s, g., 1940....J&J	94	99
Elevator Co. 4s, 1938.....A&O	64	68
Ches. O. & S. W.—M. 6s, 1911...F&A	111½	.....
2d mort., 6s, 1911.....F&A	.....	.....
Cheshire—6s, 1896-98 .....J&J	103½	106½
Chi. & Al.—8 ser. M., 6s, g., 1903. J&J	.....	.....
Sinking fund, 6s, g., 1903...M&N	115	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	116½	.....
do 2d, 7s, 1900 M&N	107½	.....
Miss. Riv. Bridge, 1st, s.f., 6s. 1912	105½	.....
Chi. & At. Edge.—1st 6s, g., 1915. J&J	.....	.....
Ohio. Burl. & Nor.—5s, 1926..A&O	104	.....
2d 5s, 1918.....J&D	$ 98	99
1 ebent. 6s, 1896.....J&D	95	.....
Equipment 5s, 1903, exten. F&A	$.....	.....
Chic. Burl. & Q.—Cons., 7s, 1903. J&J	124	124¼
5s, s.f., 1901.....A&O	105¼	.....
5s, debenture, 1913.....M&N	99	100
Iowa Div. S. F. 5s, 1919.....A&O	108	.....
4s, 1919.....A&O	99	.....
Denv. Div., 4s, 1922.....F&A	92½	.....
4s, plain, 1921.....M&S	£81½	91
Nebraska Ext., 4s, 1927....M&N	86½	88¾

Railroad Bonds.	Bid.	Ask.
C. B. & Q. (Con.)—Plain, 7s, 1896. J&J	$102½	103
Bonds, 5s, 1895.....J&D	$100	101
Convert. deb. 5s, 1903.....M&S	1027⅜	103½
Nebraska Ry., 7s, 1896.....	$101	.....
Quiv. Alt. & St. L., 5s, 1896.	$101	.....
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	$114⅜	115
Cons. 6s, non-ex., 1918....J&J	$105⅜	106
4s, (Neb.), 1910 .....J&J	$ 93½	94½
Neb. RR, 1st, 7s, 1896.....A&O	$103	104
Om. & S. W., 1st, 8s, 1896. J&D	$103¾	104
Ott. Osw. & Fox R., 8s, 1900. J&J	$118	118½
Atch'n & Neb.—1st, 7s. 1908 M&S	$123½	121
Repub. Val., 1st, 6s, 1919...J&J	$105⅜	106
Chi. & East. Ill.—1st mort. 6s. 1907	113½	.....
1st, con., 6s, gold, 1934 .... A&O	.....	121
Gen. con., 1st, 5s, 1937.....M&N	.....	97
Ch. & I. Coal R'y, 1st 5s, 1936.. J&	98½	99
Chic. El. ("Alley"). 5s, g, 1919 A&O	75½	76
Extension 5s, 1933 .....J&J	54	54½
Chic. & Gr. Trunk—1st, 6s., 1900.	95	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	114	115
P. D., 2d M., 7 3-10s, 1898..F&A	119½	122
R. D., 1st, $, gold, 7s, 1902 ..J&J	126⅜	127
I. & M., 1st M., 7s, 1897.....J&J	118½	121
I'a. & Dak., 1st M., 7s, 1899. J&J	119	123
Chic. & Mil., 1st M., 7s, 1903. J&J	128	.....
Consol., 7s, 1905.....J&J	.....	132½
1st M., I. & D. Ext., 7s, 1908 J&J	131¼	135¾
1st M., 6s, 8th west Div. 1909 J&J	118½	.....
1st M., 5s, I. & C. & Dav. 1919 J&J	108	109
So. Minn. 1st 6s, 1910.....J&J	118½	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	125	.....
do 5s, 1910.... .. J&J	.....	108
Chic. & Pac. Div. 6s, 1910 ...J&J	118	120½
do West. Div., 5s, 1921. J&J	112⅜	113
Chic. & Mo. Riv. 5s, 1926.....J&J	107½	107¾
Mineral Pt. Div., 5s, 1910...J&J	.....	108½
Chic. & L. Sup. Div., 5s, 1921 J&J	107	.....
Wis. & Minn. Div., 5s, 1921...J&J	109	.....
Terminal 5s, g., 1914 .....J&J	111	.....
Dubuque Div., 1st, 6s, 1920. J&J	$118½	119
Wis. Val. Div., 1st, 6s, 1920. J&J	$117	118
Fargo & South.—6s, ass. 1924. J&J	116⅜	.....
Inc. conv. 8. F. 5s, 1916.....J&J	100	.....
Dak. & Gt. So. 5s, 1916.....J&J	107⅝	108
Gen. g. 4s, ser. A., 1989.... ..J&J	91⅝	92¼
Chicago & Northwestern—		
Con. 7s, 1915.....Q—F	142½	.....
Consol., gold, 7s, cp., 1902..J&D	120	121½
Sinking fund, 6s, 1929 ..... A&O	119	.....
do 5s, 1929.....A&O	110	.....
do debent., 5s, 1933. M&N	109	.....
25-yrs. deb. 5s, 1909.....M&N	105½	.....
30-yrs. deb. 5s, 1921.....A&O	107	107⅜
Exten. bds. 4s, 1926.....F&A 15	.....	.....
Iowa Div., 1st, 4½s, 1902...A&O	104	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	.....	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	120	.....
Iowa Mid., 1st M., 8s, 1900. A&O	119½	.....
Chic. & Mil., 1st M., 7s, '98..J&J	112½	.....
Winona & St. Pet.—2d 7s, 1907 M&N	128	130
1st extension, 7 g., 1916. J&D	133½	.....
Mil. & Mad., 1st, 6s, 1905....M&S	114	.....
Ott. C. F. & St. P., 5s, 1909..M&S	107½	.....
North. Ills., 1st, 5s, 1910....M&S	107¼	.....
Madison Ext., 1st, 7s, 1911. A&O	$134	.....
Menominee Ext., 1st, 7s, 1911 J&D	$133	.....
Northwest. Un., 1st, 7s, 1917. M&S	$135	.....
Chic. & Tomah.—1st, 6s, '05. M&N	$114	.....
Cedar R. & M. 1st 7s, 1916. M&N	$135½	135¾
2d mort., 7s, 1909, guar....J&D	$125	126
S. C. & Pac., 1st, 6s, 1898..J&J	106	.....
Frem. Elk. & Mo. V.—6s, 1933 A&O	$127	127½
do do Unstamped..	$121¼	126
Chic. Peo. & St. L.—1st 5s, 1928. M&S	50	70
Rock Isl. Div. cons. 5s, g., 1941. J&D	40	60
Consol., 1st, g., 5s, 1939....M&N	....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	130¼	.....
Chicago & Southwestern....	108⅜	.....
Exten. & col. 5s, 1934.....J&J	104	104⅜
30 yr. deb., 5s, 1921.....M&S	91	91⅜
Chic. & St. L.—1st 6s, 1915...M&S	110	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	114	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	114	119
do 2d M. 7s, 1904. M&N	119	.....
Un. & Logansp.-1st, 7s, 1905. A&O	118	.....
Chic. St. P. & Kan C., Prior. 5s, '34 J&J	e101	104
Chio. St. P. Min. & Om.—Con. 6s, 1930	126½	127
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	129	131
St. Paul & S. City, 1st 6s. 1919. A&O	129	.....
Chic. & W. Ind.—Gen., 6s, 1932. Q—M	116	.....
Chi. & W. Mich.—Gen. 5s, 1921. J&D	$ 68⅜	69
Chic. Cin. & Gulf prior lien, 6s. ..	$103½	104
Cin. Day. & I.—1st, g., 5s, 1941. M&N	100	.....
Cin. Ham. & Day.—Consol. 5s A. & O	$105	106
Consol. 8. F., 7s, 1905.....A&O	121	122
Consol. mort., 6s, 1905.....A&O	$113	.....
General, 5s, g., 1942..... J&D	102	104½
2d mort., gold, 4½s, 1937. J&J	$ 96¼	97
Cin. H. & I., 1st M., 7s, 1903. J&J	114½	115
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	91	.....
Con. 6s. 1920.....	$.....	.....
Indianap. C. & L., 7s, 1897..F&A	$105	106
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	$110	111½
Cin. Jack. & Mack. 1st 4s, 1991. J&D	41	43
Cin. Leo. & Nor.—1st, 5s, 1916 J&J	$101	102¾
Cin. Rich. & Chic.—1st, 7s, '95. J&J	$101	102
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	$1 6	.....
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	113	.....
7s, guar., L. & M. 8., 1902..A&O	117	.....
City & Sub. (Balt.) 1st 5s, 1922. J&D	108¾	109
Clearf. & Jeff.—1st, 6s, 1927...J&J	116	.....
Clev. Akron & Col.—Gen., g., 5s. M&S	99	.....
Equip tr. & 2d M., 10-40s...F&A	.....	.....
Cleve. & Canton—1st, 5s. 1917. J&J	80	82
Equipment 5s, 1917.....A&O	20	.....
Cl. C. Cin. & St. L. gen. 4s, g., 1993.	.....	.....
Cairo Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	90	91
White W. V. Div. 1st 4s, g., '40. J&J	88	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	92½	.....
Cinn. San. & Clev. Con. 5s. '28. J&J	105	.....

Railroad Bonds.	Bid	Ask.
Clev. Cin. Chic. & St. L.—(Cont.)—		
Peo. & East. cons. 4s, 1940.....	75	78
Income 4s, 1990.....	.....	17
Clev. Col. C. & I.—1st 7s, '99. M&N	112½	.....
Consol. mort., 7s, 1914 .....J&D	126½	.....
Gen. con. 6s, 1934... .....J&J	121	.....
Clev. Lor. & W. cons. 5s, 1933. A&O	101	103
Cleve. & Mah. Val.—G. 5s. 1938 J&J	108	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	117¾	119½
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Colorado Mid.—1st, 6s, 1936..J&D	....	75
Consol. gold, 4s..... ...1940	20	.....
Columbia & Gr.—1st, 6s, 1916. J&J	109	110
Col. & C. Mid.—1st, 4½s, 1939..J&J	86½	.....
Colum. Hock. V. & T.—Con. 5s, 1931	90	91
Gen. 6s gold, 1904..... J&D	89	90
Col. & Hock. V.—1st M., 7s, '97. A&O	$104	.....
Col. & Toledo—1st 7s, 1905..F&A	$115	.....
do 2d mort., 1900. M&S	105	.....
Ohio & W. Va., 1st, s.f., 7s, 1990 M&N	$117½	.....
Car trust bonds, 1904..... Q—J	.....	.....
Ohio Land & Ry. 6s, 1914 .J&J	.....	.....
Col. Sand. & H. 5s, 1944... .F&A	.....	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	65
Equipment 6s, g., 1916. ..A&O	.....	.....
Col. & Western, 1st, 6s. 1911...J&J	110	112
Concord & Montreal—4s, 1920. J&D	$104¾	103¼
B. C. & M. limit 6s, 1911 ..J&J	$115	120
Conn. & Passum.—M., 4s. 1943. A&O	.....	104
Connecticut River 4s. 1943...M&S	$102	103
Connecting (Phila.)—1st, 6s ..M&S	115	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	$ 85½	85¾
Coro. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Cum b. & Penn.—1st, g., 6s, '21. M&N	106½	108
Dayton & Mich.—Con. 5s, 1911. J&J	$107	107½
Dayt. & West.—1st M., 6s, 1905. J&J	$112½	.....
1st mort., 7s, 1905 .....J&J	$119	120
Del. & Bound Br'k—1st, 1905. F&J	128	.....
Del. & Hud.—Pa. Div., 7s. 1917. M&S	144	.....
Adir. Ry., 1st, gu., 4½s, g., '42. M&N	102	.....
Chat'gay O. & I. RR., gu., 6s, '29 J&J	$121	.....
Del. L. & W.—Mort. 7s, 1907..M&S	131	.....
Warren 2d 7s, 1903.....A&O	116½	.....
Den. & R. G.—1st con. 4s, 1936. J&J	81½	82½
1st 7s, gold, 1900.....M&N	114	116
Impr., g., 5s, 1928.....J&D	77	78½
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	78½
1st mort., guar., 2½s, 1905 J&J	58	.....
1st M., on Ext., guar. 4s, 1905 J&J	.....	80
Det. B. C. & Alp., 1st, 6s, 1913. J&J	.....	.....
Det. G. Haven & Mil.—Equip. 6s, 1918	e 98	102
Con. M., guar. 6s, 1918. ....A&O	e 95	100
Det. L. & North.—1st, 7s, 1907. J&J	64½	65
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	$ 55	65
Det. Mack. & M.—Ld. gr. 3½s, S. A.	.....	25
Dub. & Sioux C. gen. 5s, 1938. I&D	100	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	93
Duluth S. Sh. & Atl.—5s, 1937. J & J	100	.....
Dunk. A. V. & P.—1st. 7s, g., 1900 J&D	110½	.....
E. T. Va. & Ga., Cin. Ext.—5s, g. F&A	.....	62
Eastern, Mass.—6s, g., 1906. .M&S	$121	121½
Easton & Amboy—M., 5s, 1920 M&N	109	112½
E Shore Ter.—1st 5s, g., 1915. F&A	.....	80
Elizab. Lex. & Big S.—5s, 1902. M&S	99⅜	100
Elmira & W'mspt—1st 6s, 1910. J&J	118	.....
5s, 2862..... .....A&O	103	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	109	.....
Equipment, 7s, 1900..... ....A&O	105	.....
Evans. & Ind. 1st 6s 1924.. J&J	102	110
Consol. 6s, 1926..... .....J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	.....	.....
1st gen. g. 5s, 1942.....A&O	.....	95
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	.....
Sul. Co. Br. 1st, g. 5s, 1930. A& O	.....	.....
Evans. & Rich.—1st 5 g. 1928. M&S	30	35
Evansv. T. H. & Chi.—1st, 6s, g. 1900	106	.....
2d, 6s, gold, 1900.....J&J	.....	.....
Fitchburg—5s, 1899-1903.... Var.	$103⅜	105
5s, 1908.....M&N	$108¾	109
6s, 1897..... .....A&O	$105	105¼
4½s, 1897.....M&S	$101	101½
4s, 1907..... .....A&O	$ 99	100
Bost. H. T. & West., deb. 5s, 1913.	101	.....
Flint & P. Marq.—M. 6s, 1920. A&O	113	114
1st, con., gold, 5s, 1939.....M&N	80	86
Port Huron Div. 5s, 1939	.....	87
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	107	.....
1st l. g. ext 5s, g., 1930.....J&J	.....	.....
1st, con 5s. g., 1943.....J&J	98½	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	73⅞	74
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	58	.....
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	.....
2d mort., 7s, 1905.....J&D	99	.....
Mex. & P. Div. 1st, 5s, 1931. M&N	90	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	.....
Georgia—6s, 1910..... .....J&J	108½	.....
Georgia Pacific—1st, 6s, 1922. J&J	110½	.....
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	83	.....
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	86¾	87½
Gr. Rap. & Ind.—1st, 1. g., g'd, 7s, g.	$112	.....
1st M., 7s, l. g., gold, not guar. A&O	$112	.....
Extended 1st., g., 4½s, 1941.....	105½	.....
General 5s, 1924.....M&S	20	30
Muskegon Div. 5s, 1926...J &J..	.....	.....
G. Bay W. & St. P.—1st, con. 5s, g. 1911	50	60
2d inc., 4s..... 1906	7	9
Gt. North.—Col. tst. 4s, g., 1902. M&S	.....	.....
Ian. & St. Jo.—Con. 6s, 1911...M&S	118¾	120½
Harrisb'g P., &c., 1st, 4s, 1913. J&J	.....	.....
Hart. & Conn. West.—5s, 1903. J&J	$ 80	.....
Housatonic—Cons. 5s, 1937 M&N	119	.....
H. E. & W. Tex.—8s, g., 5s, '33. M&N	63	66
Ill. Cent. & Texas Con. 1st g. 5s, 1937. J&J	105½	.....
Cons. g. 6s, 1912..... ....A&O	100	101
Debenture 6s, 1897.....A&O	.....	95
Gen. g. 4s, 1921.....A&O	.....	63
Debenture 4s, 1897 .....A&O	83	85
Ind. & Br. Top—1st, 4s, 1920. A&O	105	.....
Jons. 3d M. 5s, 1895 .....A&O	101¼	.....
Illinois Cen.—1st, gold, 4s, 1951. J&J	108⅜	110¼
Gold, 3½s, 1951.....J&J	100	.....
Col. tr., gold, 4s, 1952.....A&O	.....	.....
Gold, 4s, 1953.....M&N	98¼	99

* Price nominal. § Purchaser also pays accrued interest. e In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Illinois Central—*Cont.*		
Cairo Bridge—4s, 1950 .....J&D	97	.....
Springfield Div., 6s, 1898. .J&J	106	.....
Middle Div. reg. 5s, 1921... F&A	115	.....
Sterling, S. F., 5s, g., 1903...A&O	§105	107
Sterling, gen. M., 6s, g., 1895.A&O	c100	102
Sterling, 5s, 1905.....J&D	c110	113
Chic. St. L. & N. O.—T. L'n, 7s, '97. M&N	108⅝	.....
1st con. 7s, 1897.....	108⅝	.....
5s, 1951, gold.....J&D	118	120
Mem. Div., 1st 4s, g.....J&D	98	.....
Ind. Dec. & Sp.—1st, 7s, 1906...A&O	.....	.....
Ind. Ill. & Ia.—1st 4s, 1939...J&D	.....	79
Ind'polis & St. L.—1st, 7s, 1919. Var.	122	.....
Indianap Un.—1st, 4½s, 1926. M&N	.....	.....
Ind apolis & Vin.—1st, 7s, 1908. F&A	121	.....
2d mort., 6s, g., guar., 1900. M&N	.....	.....
In. & G. N.—1st 6s, 1919, con. off. M&N	117	118
2d, 4½—5s, 1919..... M&S	71	72
3d, 4s, g., 1921..... M&S	20	.....
Iowa Cent.—1st g., 5s, 1938...J&D	.....	87½
Pa Falls & S. C.—1st, 7s, 1917. A&O	§128⅜	129
Jack. T. & Key W., 1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	98	.....
Jef. Mad. & Ind.—1st, 7s, 1906. A&O	§115	117
2d mort., 7s, 1910.....J&J	§120	124
Joliet & No Ind.—1st, 7s, 1907. J&J	122	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	.....	77
Kansas C. Belt, 1st, 6s, 1918...J&J	§102⅜	103
Kan. C. Clinton & Spr.—1st, 5s, 1925	70	73
Plea. Hill & DeSoto, 1st, 7s. 1907	104	108
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	§ 96½	97
K. C. & M. Ry & Br. 1st 5 g. 1929. A&O	95	96
Current River, 1st, 5s. 1927. A&O	65	70
K. C. Ft. Scott & G.—1st, 7s. 1908. J&D	110	111
Kan. C. M. & B.—1st, 2s, 1934 M&S	54⅜	55
Bir., equip., 6 g., gu., 1903... M&S	.....	.....
K. C. St. Jos. & C. B.—M. 7s, 1907 J&J	§124	124½
Nodaway Val., 1st, 7s, 1920. J&D	§105	106
Kan. C. Sub. Belt.—1st 1920 6s. J&D	.....	.....
Kan. C. Union Ter. 5s. 1923. F&A	97	100
Kan. C. Pitts. & Gu. f 1st 5s... A&O	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987. J&J	84	.....
Ken. & Ind. Bge.—1st 5s, 1911. M&S	§ 89	90
Keokuk & Des M.—1st 5s 1923. A&O	96	100
Kings Co. El.—1st, 5s, 1925...J&J	50	65
2d mort 5s. 1938..... A&O	.....	.....
Fulton El. 1st M. 5s. 1929. M&S	.....	65
Lake E. & West.—1st, g., 5s, 1937 J&J	115¼	.....
2d g., 5s, 1941 .....J&J	.....	101
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s. '98. A&O	110½	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	126	.....
Dividend bonds, 7s, 1899....A&O	113	.....
Lake Shore, cons., op., 1st, 7s. J&J	120½	121⅜
1st cons., op., 2d, 7s, 1903...J&D	122½	123
Mahon. Coal RR. 1st, 5s, 1934. J&J	115	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	113	.....
Lake St. El. (Chic.), 5s, 1928 .J&J	68¾	69
Leav. Top. & S. W.—1st 4s, 1912. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898.....J&D	111	.....
Con. M., sterling, 6 g., 1897...J&D	c105	107
2d mort., 7s, 1910..... M&S	133	.....
Con. M., 6s, g., 1923.....J&D	123½	.....
Leh. V. Ry. 1st 4½s, g., 1940, reg. gu.	105½	104½
Leh. V. Ter.—1st g. gu. 5s. 1941. A&O	104¾	.....
Leh. Vi. Coal. 1st 5s, g., gu., 1933. J&J	103	103½
L. Miami—Renewal 5s, 1912...M&N	§113	.....
L. Roos & Ft. S.—1st, 7s, 1905...J&J	90	90½
Little R. & Mem.—1st, 5s, 1937. M&S	27½	35
Long Island—1st M., 7s, 1898. M&N	111	111½
1st consol. 5s, 1931.....Q—J	117	.....
Gen. M. 4s, 1938.....J&D	96½	97
Ferry—1st, 4½s, g., 1922....M&S	.....	94½
4s, g., 1932.....	.....	95
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	.....	.....
N. Y. & R'y B'ch, 1st g. 5s, 1927. M&S	98	.....
2d mort. inc., 1927.....S	37½	43
L. Y. & Man. Beach, 1st 7s, '97. J&J	103¾	.....
L. Y. S. & M. B., 1st con. 5s, 1935	95¼	100½
Brook. & Mon., 1st 6s, 1911. M&S	118	.....
1st 5s, 1911 ..... M&S	107½	.....
2d, 5s, 1938.....J&D	106	.....
L. I. Sity & Flu. 1st 6s, 1911. M&N	110	.....
Log'v. Ev. & St. L.—1st, 6s, 1926. A&O	§102	103
E. R. & R. Div., 1st, 6s, 1921. J&J	§ 99	100
2d mort., 2-6s, g., 1930.....	§ 90	95
Consol. 5s, 1939.....J&J	35	.....
Louisv. & Nashv.—		
Cons. 1st, 7s, 1898.....	109⅞	110½
Louisan Br., 7s, 1907..... M&S	109	.....
N. O. & Mobile, 1st 6s, 1930. J&J	119½	.....
do 2d, 6s, 1930....J&J	105	107
E. H. & N., 1st 6s, 1919.....J&D	111	.....
Gen'l mort., 6s, 1930.....J&D	115¾	117
Louisv. C. & Lex.—1st, 7s, '97 ..J&J	105	105½
2d mort., 7s, 1907.....A&O	§123	124
Mem. & C. atl., M., 7s, g., 1901 J&D	c117	120
M. & Charlest., st'g, 6s, g., 1902 F&A	c107	110
Pensacola 1st., 1st, 6s, 1920..M&S	107	112
St. Louis 1st., 1st, 6s, g., 1921..M&S	120	.....
do 2d., 3s, 1980. M&S	62	.....
Louisv. & Nash. Terminal—1st, 6s, g., 1942. J&J	112½	.....
Louisv. & Nash. Br., 7s, 1907..... M&S	109	.....
Louisv. & No. Ala., S. F. 6s, 1903 M&N	c114	115
Pen-forty 6s. 1924 .....M&N	100	103
50-year gold, 5s, 1937..... M&N	.....	105
Unified 4s, g., 1940..... J&J	77¾	78
Pensa. & Atl.—1st, 6s, gu., '21. F&A	101	.....
Col. tr., gold, 5s, 1931..... M&N	101	.....
S. & N. Al. s. f. 6s, 1910 ...A&O	101	110
Consol. 5s, 1936 ..... F&A	95	97
Nash. F. & S. 1st g. 6s, 1937. F&A	.....	90
Louisville & N. A. & Chic.—		
1st, 6s, 1910..... J&J	109½	110
Con. mort. 6s. 1916..... A&O	.....	97
General m. g. 5s, 1940..... M&N	67½	68
C. & I. Div., 6s gold, 1911... F&A	.....	.....
Equipment 5s, 1914	.....	.....
Low. Ry. Co.—1st 6s, 5s, g., 1939. J&J	§101½	103
Louis. St. L. & T.—1st 6s, g. 1917. F&A	50	60
1st cons. 5s, g., 1942..... M&S	10	.....
Lowell & Andv. R. R. 1st, 5s, 1911....	100	.....
Macon & Nor.—1st 4½s, 1990. M&S	40	44

RAILROAD BONDS.	Bid.	Ask.
Manhat. El., consol. 4s, 1990. A&O	97	97½
Metrop'n El.—1st, 6s, 1908...J&J	121½	.....
2d 6s, 1899..... M&N	107½	.....
N. Y. Elevated.—1st, 7s, 1908. J&J	110¾	111
Maine Cent.—Mort. 7s, 1898...J&J	110½	111
Exten. bonds, 6s, g., 1900...A&O	§.....	.....
Cons. 7s, 1912..... A&O	§135	138
Cons. 4½s, 1912..... A&O	§105¼	108
Eur. & N. A.—4s, g., 1983... J&J	§.....	.....
Manch. & Aug.—1st, 5s, 1933 J&J	.....	.....
Mar'tta & N. Ga.—1st, 6s, g., 1911. J&J	40	.....
Marq. H. & O.—4s, 1925 (M. & W) A&O	§103¾	.....
Memph. & Charl.—1st, 7s, 1915. J&J	115	118
2d mort., 7s, extended, 1915. J&J	110	.....
1st consol. 7s, 1915..... J&J	100	.....
1st. cons. Tenn. lien, 7s, 1915 J&J	114	.....
Gold, 6s, 1924 ..... J&J	58	.....
Met. W. Side El. 1st 5s, g., 1942. F&A	72	73¾
Mex. Cent.—Consol. 4s, 1911...J&J	§ 54	54½
1st con. inc. 3s, 1939..... July	10½	11
2d con. inc. 3s, 1939..... July	6	8
Mex. Intern 1st, 4s, g., 1942. M&S	70	.....
Mexican Nat.—1st, 6s, 1927...J&D	.....	.....
2d M., Ser. A, Inc., 6s, 1917... M&S	.....	.....
2d M., Ser. B, Inc., 6s, 1917... April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	121	.....
Consol. 5s, 1902..... M&N	106¾	.....
6s, 1909..... M&S	118	.....
5s, coup., 1931..... M&S	114	.....
Mortgage 4s, 1940..... J&J	103	.....
J. L. & Sag.—1st ext. 5s.....1901	105	.....
Det. & B. C., 1st 8s, 1902...M&N	§122	.....
Bridge 8s, 1903.....	§.....	.....
Bat. C. & S.—1st gu. g. 3s. 1989. J&D	c 78	81
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 97	.....
2d 5s, guar. N. Y. S. & W., 1896	86	.....
Mil. Lake Sh. & W.—6s, 1921. M&N	129	.....
Conv. deb. 5s, 1907..... F&A	105¼	107½
Ext. & imp. s. f. g. 5s, 1929...F&A	112	.....
Mich. Div., 1st, 6s, 1924.....J&J	129¾	132
Ashland Div., 1st 6s, 1925...M&S	126⅜	.....
Incomes, 6s, 1911..... M&N	101	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	112	.....
Mil. & No.—1st, 6s, 1910.....J&D	117	.....
1st, consol. 6s, 1913..... J&D	117½	118
Minn. & St. L.—1st, 7s, 1927...J&D	130	134½
Iowa Ext. 1st g. 7s 1909....J&D	121	122
Southwest. Ext., 1st, 7s, 1910. J&D	115	121½
Pacific Ext., 1st, 6s, 1921.. A&O	115⅞	118
Minn'p. & Pac., 1st, 5s, 1936...J&J	c 93	95
Minn. & Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938..... J&J	c 97	99
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	81	81¼
2d, g. 4s, 1990 ..... F&A	48¾	47
M. K. & T. of T., 1st 5s, gu., '42. M&S	75	76
Kans. U. & Pac. 1st 6s, g. F&A	.....	.....
Dal. & Waco 1st, gu., 5s, 1940. M&N	.....	80
S. W. Cons. & Impt. 1st, 6s, 1929. J&J	.....	.....
Mo. Kan. & E., 1st 5s, g., gu., '42. A&O	84½	85
Mo. Pac.—Consol. 6s, 1920...M&N	96	.....
3d mortgage, 7s, 1906..... M&N	108	109
Trust gold, 5s, 1917..... M&S	.....	85
Col. trust, 5s, 1920..... F&A	.....	70
Lexington Div., 5, 1920..... F&A	90	.....
Pac. of Mo., Interc. g. 4s, 1938. F&A	102	.....
2d ext. 5s, g., 1938..... J&J	108½	108
Ler. & Can Val. A. L. 1st 5s, '26. J&J	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	103	103¾
2d, 7s, g., 1897 ..... M&N	105¾	106
Ark. Br. 1st g., M., 7s, g., '95. J&D	99¼	99½
Cairo Ark. & T., 1st, 7s, g., '97. J&D	.....	98
Gen. con. r'y & L. g., 5s, 1931 A&O	78⅝	79
Mobile & Birm.—1st, 5s, 1937 J&J	20	.....
Mobile & Girard 1st 6s, 1897. J&D	75	.....
Mobile & O.—1st, g'd, 6s, 1927. J&D	116	.....
1st Extension 6s, 1927.....Q—J	112	.....
Gen mort., 4s, 1938..... M&S	68¼	67
St. L. & Cairo—4s, guar., 1931. J&J	80⅛	85
Mont. & Eufaula, 1st 6s, 1909. J&J	100	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	113	.....
1st mort., 7s, 1918 ..... A&O	123½	.....
Morris & Essex—1st, 7s, 1914 M&N	141	144
Conv. bonds, 7s, 1900..... J&J	117	.....
General mort., 7s, 1901..... A&O	119	.....
Consol. mort., 7s, 1915..... J&D	139	.....
Nashua & Lowell—5s, 1900...F&A	§105½	106
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	.....	136
2d mort., 6s, 1901..... J&J	.....	.....
Consolidated gold 5s, 1928...A&O	.....	100 e
1st 6s, T. & P. Beh., 1917...J&J	106	.....
1st 6s, Mo. M. M. W. & Al., '17. J & J	109	.....
1st 6s, Jasper Branch, 1923. J&J	109	.....
New Haven & Derby—Con. 5s, 1918	114	.....
6s, 1900..... F&A	§109¼	.....
New Haven & N., 1st 7s, 1899. J&J	110	.....
Consol. 6s, 1909..... A&O	§119	.....
N. J. Junction, 1st, 4s, 1986...F&A	101	.....
N. J. & N. Y.—1st, 6s, 1910...M&N	§106	.....
N. J. Son.—1st, 6s, 1899 Int. gu. J&J	101	.....
N. O. & Northeast.—Prior Lien 1915	110	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	c118	120
N. Y. C. & H. R.—1st op. 7s, 1903. J&J	127⅜	127⅝
Debenture 5s, 1884-1904...M&S	103	.....
do 5s, 1884-1904...M&S	108¼	.....
do 4s, 1890-1905... J&D	104⅝	.....
Debt, 4s, g., 1905, ex., M&N.....	103	.....
Sinking mort., 6s, g., 1903...J&J	c115	120
Gouv. & Osw. 1st 5s, g. 1942...J&D	c113	123
Nor. & Mont. 1st 5s, g., 1916...A&O	110	.....
Cart. & Adiron 1st 4s, g., 1981. J&D	100	.....
N. Y. & Put. 1st 4s, g. 1993. A&O	103	.....
Mohawk & M. 1st, 4s, g. 1991. M&S	101	.....
West. Transit Co. 4½s, 1st 03. F&A	§104	.....
N. Y., Chic. & St. L.—1st, 4s, 1937. A&O	102¼	102⅜
N. Y. & Greenw'd L.—1st M. inc. 6s	§.....	.....
2d mortgage income, 6s.....	.....	.....
N. Y. & Harlem—7s, coup., 1900. M&N	118	119
N. Y. Lack. & W.—1st, 6s, 1921. J&J	124⅜	.....
2d, 5s, guar., 1923..... F&A	116	.....
Term. & Impt. 4s, 1923..... M&N	.....	.....
N. Y. L. E. & W.—1st ex. 7s, '97. M&N	107½	.....
2d mort. extended, 5s, 1919. M&S	115	.....
3d M. extended, 4½s, 1923...M&S	109	109½

RAILROAD BONDS	Bid.	Ask.
N. Y. L. E. & W.—*Cont.*		
4th M., extended, 5s, 1920...A&O	114	.....
5th M., extended, 4s, 1928. J&D	101½	102
1st cons. M., 7s, g., 1920.....M&N	130½	.....
1st cons. fund coup., 7s, 1920 M&N	.....	.....
Reorganizat'n 1st lien, 6s, 1908	105	109
Long Dock con. g., 6s, 1935 A&O	130	.....
New 2d cons. 6s, 1969 .....J&D	66	68½
Collateral Tr. 6s, 1922..... M&N	100	.....
Funded coupon 5s, 1969 ....J&D	68½	.....
Gold income bonds, 6s, 1977	.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	88	.....
Income 5s, 1982.....	.....	26
Coal & RR. Co.—1st, 6s. 1922. M&N	.....	101
Dock & Impl. 1st, 6s, 1913....J&J	.....	111
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	112	.....
N. Y. N. H. & H. 1st c. 4s, 1903. J&D	.....	.....
Con. deb. certs. all inst'm't pd.	.....	140
N. Y. & North'n—1st g. 5s, 1927. A&O	116½	.....
N. Y. On. & W.—Con. 5s, g., 1939. J&D	109¼	.....
Refunding, 1st, g., 4s, 1992 M&S	87¼	88¼
N. Y. & N. Eng.—1st, 7s, 1905. J&J	117	.....
1st M., 6s, 1905..... J&J	110	.....
2d m., 6s, 1902..... F&A	103½	104
N. Y. Pa. & O.—Prior lien, 6s, 1895	c 103½	104
do 1st 7s, 1905.....	c 14	15
2d mort. inc., 5s, 1910.....	c 2	3
3d mort. inc., 5s, 1915.....	c ½	1½
Equip. Trust., 5s, 1908..... M&N	c 97	99
N. Y. Phil. & Nor.—1st, 1923 ..J&J	101½	.....
Income 6s, 1933..... A&O	§.....	.....
N. Y. Prov. & Boston 4s, 1942. A&O	§.....	.....
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	109¾	.....
2d mort., 4½s, 1937..... F&A	88	.....
Gen. m. 5s, g, 1910..... F&A	94½	.....
Term. 1st, g., 5s, 1943 .... M&N	.....	111
Midl'd of N. J.—1st, 6s, 1910. A&O	.....	.....
W. Ches. & East. 1st 5s, 1942. J&D	91	96
Norf. & South.—1st g., 5s, 1941. M&N	1⅛ 5½	.....
Newo'g Dutch. & Conn.—Inc. s. 1977	.....	.....
Nor. & West—Gen., 6s, 1931. M&N	116	121
New River 1st 6s, 1932..... A&O	111	.....
Impr. & Exten., 6s, 1934....F&A	c107	109
Adjustment 7s, 1924.....Q—M	c105	109
Equipment, 5s, 1908 ..... J&D	† 78	.....
Clinch V. D., 1st 5s, 1957....M&S	c 78	80
Md. & W. Div. 1st 5s, 1941. J&J	.....	.....
Roan. & So. 1st g. gu. 5s. 1922. M&S	.....	72
Col. Conn. & Term. 1st 5s g. '22. J&J	.....	.....
So. Side, Va., ext. 5-6s.....1900	102	.....
do 2d M., ext. 5-6s.....1900	102	.....
do 3d M., 6s, '96-1900. J&J	105	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	116	118
do extended 5s, 1900. J&J	102	.....
100-year mort. 5s, 1990 .....J&J	.....	.....
North. Pac. Coast 1st 6s.. ...M&N	101	.....
North Penn.—1st, 7s, 1896.....M&N	107	.....
Gen. mort., 7s, 1903 .....J&J	124½	.....
Northeast., S. C.—1st M., 8s, '99, M&S	.....	110
2d mort., 8s, 1899..... M&S	.....	109
Consol. gold, 6s, 1932. .....J&J	108	.....
Northern, Cal.—1st, 6s, 1907..J&J	.....	106
Consol. 5s, 1938..... A&O	90	.....
Northern Cent.—4½s, 1925..A&O	104	.....
2d mort., 6s, 1900..... A&O	111½	.....
Con. mort., 6s, g., coup., 1900. J&J	110½	.....
Mort. bds., 5s, 1926, series A J&J	113	.....
do series B.....	110½	.....
Cons. M. 6s., 1904..... J&J	.....	120
Con. mort, stg. 6s, g., 1904....J&J	c107	110
Union RR.—1st, 6s, end. Cant., '95	.....	.....
Nor. Pacific—		
Gen., 6s. 1921..... J&J	118½	.....
Gen. land gr., 2d, 6s, 1933...A&O	88	88¾
Gen. land gr., 3d, 6s, 1937...J&D	59½	62
Trust receipts.....	.....	.....
Con. L. G., g. 5s, 1953 .....J&D	28⅛	28½
Dividend scrip ext. 6s, 1907. J&J	35	40
Col. 1st g. notes 6s, 1898 ..M&N	78¼	78½
Pen D'Oreille Div., 6s, 1919..M&S	100	.....
Mo. Div. 6s, 1919 ..... M&S	101	.....
James Riv. Val.—1st, g., 6s, '36. J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&S	.....	78½
Helena & Red Mt. 1st, 6s, 1937. M&S	.....	22
Dul. & Man., 1st, 6s, 1936...J&J	75	.....
Dak. Ext., 1st, s. f. 6s, 1937. J&D	75	.....
No. Pac. & Mon., 1st, 6s, 1939. M&S	33	35½
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	80
do Gen. 1st g., 6s, 1938...A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. con. 5 g. 1940. A&O	41¾	.....
North. P. Ter. Co.—1st, 6s, '33. J&J	97½	.....
N. W. Gr. Trunk 1st, 6s, 1910 .J&J	§105	.....
Norw'h & Wor.—1st M., 6s. '97. M&S	§104½	106
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	§101	101½
Income, 6s, 1920.....	15	17
Ohio I. & W.—1st pfd. 5s, 1938...Q—J	.....	.....
Ind. St. & W.—1st, pf., 7s, 1900..	.....	.....
O. & Miss.—Cons., s. f., 7s, 1898. J&J	110¾	.....
Cons. mort., 7s, 1898.....J&J	110¾	.....
2d consol. mort., 7s, 1911...A&O	117½	.....
1st, Springf. Div., 7s, 1905..M&N	.....	110
Ohio River RR.—1st, 5s, 1936. J&D	.....	101
Gen. gold, 5s, 1937..... A&O	.....	.....
Ohio Southern—1st 6s, 1921...J&D	94	95½
Gen. M. 4s, 1921..... M&N	47	50
Ohio Valley—Gen. M., 6 g., 1938. J&J	.....	.....
1st Colony—5s, 1896..... M&S	§101¼	104½
4½s, 1904..... A&O	§106	108
4½s, 1897..... J&D	§102	103
4s, 1938..... J&J	§104½	106
S. C. F. & N. R., 5s, 1910 ..J&J	§113¼	114
Omaha & St. L.—1st, 4s, 1937...J&J	40	45
Omaha Str. Ry—1st, con. g. 5s. 1914	§.....	.....
Oreg. & Cal.—1st 6s, 1927..... J&J	75	78
Oreg. R'y & Nav.—1st 6s, 1909. J&J	110¼	112¼
Con. M. 5s, 1925..... J&D	73	.....
Collateral trust 5s, 1919.... M&S	40	50
Osw. & Rome—1st M., 7s, 1915. M&N	§133	.....
2d. g. 5s. guar., 1915..... F&A	103	.....
Pad. Ten. & Ala.—1st 5s, 1920. J&J	.....	55
Panama—Ster'g M., 7s, g. '97. A&O	c103	108
Subsidy bonds, 6s, 1910.....M&N	.....	.....

* Price nominal. ‖ Purchaser also pays accrued interest. § In London. ‖ Coupon off. a Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Penn. RR.—Gen. M, 6s, c, 1910. J&J	131½	.....
Gen. M. 6s, £ c, 1910 ..... J&J	119	.....
Cons. M., 6s, cp., '05. J. 15 & D. 15	113	.....
Cons. M. 6s, £ do do	114	.....
Consol. 5s, cp., 1919 ..... M&S	116	.....
Cons. 4, g., 1943 ..... M&N	c109	110
Collateral trust, 4½s, 1913..J&J	110	.....
Equip. Tr. 4s, series A ..... Q—F	c103	107
R. E. pur. money 1st 4s, 1923. M&N	104	.....
Penn. Co., 6s, coup., 1907..Q.—J	105½	.....
Penn. Co. 1st M., 4½s, 1921..J&J	111½	112
Penn. & N. Y. Can.—1st. 7s, '96. J&J	106¼	.....
1st mort., 7s, 1906 ..... J&J	126½	.....
& RR. consol. 4s, 1939 ..... A&O	95	.....
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	95	97½
2d mortgage, 5s, 1926 ..... M&N	25⅛	28
Evansville Div., 1st 6s. 1920. M&S	94	97
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	110	.....
2d mort., 4½s, 1921 ..... M&N	67	69
Perkiomen—1st ser. 5s, 1918. Q—J	.....	100
2d series 5s, 1918 ..... Q—J	.....	90
Petersburg—Class A, 5s, 1926. J&J	108½	.....
Class B, 6s, 1926 ..... A&O	112	.....
Phila. & E.—Gen. guar., 6s, g., '20. J&J	126	.....
General 5s, 1920 ..... A&O	.....	.....
General 4s, 1920 ..... A&O	101½	.....
Sunb. & Erie—1st, 7s, 1897..A&O	109	.....
Phil. & Reading—		
2d 5s, g., 1958 ..... A&O	119	.....
1st, 6s, 1910 ..... J&J	124	.....
Consol. M., 7s, 1911, reg. & op. J&J	130	.....
Consol. mort., 6s, 1911 ..... J&L	118½	.....
Improvement mort., 6s, '97. A&O	104	.....
Cons. 5s, 1st series, 1922 ..... M&N	99¼	.....
Deferred income 6s	.....	.....
Car trust 5s, 1895-7	98	.....
New gen. mort., 4s, 1958 ..... J&J	75¾	76¼
1st pref. inc., 5s, gold, 1958 ..... F	26⅝	27
2d pref. inc., 5s, gold, 1958 ..... F	17¼	...
3d pref. inc., 5s, gold, 1958 ..... F	13⅜	14
Term. 5s, gold, guar., 1941. Q—F	.....	.....
Phil. Read. & N. E.—4s, 1942	.....	.....
Incomes, Class A 1952	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	101¼	.....
6s, 1900 ..... A&O	§109	110
5s, 1910 ..... J&D	§110½	112
Trust certs. 4s, 1921 ..... J&J	103¾	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	99	100
Pine Creek gu. 6s, reg., 1932..J&D	117	.....
Pit. C. C. & St. L. con. 4½s A, 1940 A&O	104½	.....
Cons. 4½s, series B, 1942 ..... A&O	104½	.....
Con. 4½s, series, C, 1942 ..... M&N	.....	.....
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	115	.....
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	111¼	.....
Sterling cons. M. 6s, g., guar. J&J	c130	132
Pittsb. Ft. W. & C. 1st, 7s, 1912 Var	142	.....
2d mort., 7s, 1912 ..... Var	.....	142½
3d mort., 7s, 1912 ..... A&O	130	.....
Pittsb. Junc. 1st 6s, 1922 ..... J&J	118	.....
2d 5s, 1922 ..... J&J	100	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	102	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	130	.....
2d 6s, 1934 ..... J&J	125	.....
McK. & B. Ver. 1st 6s, g., 1918. J&J	120	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	96
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	75	83
Pittsb. & West.—1st, 4s, 1917. J&J	83	84⅜
Mortgage 5, 1891-1941 ..... M&N	.....	81
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	101	.....
Ashtabula & Pitts.—1st 6s, 1908.	116	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	§109	112
Port Royal & Aug.—1st, 6s, '99. J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	§109½	110
Potomac Val. 1st gu. 5s, g., 1941. J&J	§.....	.....
Pres. & Ariz. C.—1st g. 6s. 1916. J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	§104	108
Raleigh & Gaston—1st, 6s, 1898 ..J&J	.....	.....
Ran. & S'toga—1st 7s, 1921 con. M&N	.....	.....
Rich. & Petersb., 6s, 1915 ..... M&N	110	.....
Rich. Y. R. & Ches., 1st 5s 1910. J&J	100	.....
2d mort., 4½s, 1910 ..... M&N	80	94
Rio Grande West.—1st 4s, 1939. J&J	70⅜	70½
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	86	.....
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Roch. St. Ry.—1st 5s, 1930	99½	.....
Rome W. & O.—Con., ex. 5s, '22. A&O	118⅝	.....
Rutland—1st M., 6s, 1902 ..... M&N	110	110¼
Equipment, 2d 5s, 1898 ..... F&A	§101½	102
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	§ 58	.....
2d mort., ino, 5s, 1925, coup. off	.....	.....
Kan. C. & Om. 1st 5s, 1927..J&J	.....	.....
St. L. Alt. & T. H.—Div. bonds, 1894	.....	.....
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	106	.....
Bellev. & Car., 1st 6s, 1923..J&D	.....	108
Ch St L. & Pad., 1st, g., 5s, 1917..	100	.....
St. L South., 1st, 4s, 1931..M&S	84	.....
do 2d, income 5s, 1931 ..M&S	85	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	83	.....
St. L. & Ch. 1st 6s, 1927 ..... J&J	.....	.....
St. L. Mer. Bdg. Ter. 1st 5s, 1930. A&O	102½	.....
Merch. Bdge. 6s, 1929 ..... F&A	§105	106
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	114	.....
1st m. Mo. & W. 6s, 1919 ...F&A	105	.....
General mort., 6s, 1931 ..... J&J	104	106
Coll. trs. s. f. 6s, 1920 ..... F&A	.....	.....
General mort., 5s, 1931 ..... J&J	91	94
1st trust, g., 5s, 1987 ..... A&O	73	.....
Con. gu. 4s, g., 1990 ..... A&O	51⅛	52
Kan. C. & Sw., 1st, 6s, g., 1916..J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	88	95
St. L. K. & So. W.—1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	59	90
St. Louis Salem & Arkansas—5s	.....	.....
St. L. W. & W., 6s, 1919 ..... M&S	†102	.....
St. L. So. W. 1st, g., 4s, 1989 ...M&N	62¼	62¾
2d, g., inc. 4s, 1989 ..... J&J	19⅛	20
St. L. V. & T. H.—1st M., 7s, '97. J&J	109	.....
2d mort., 7s, 1898 ..... M&N	.....	108¾
2d, 7s, guar., 1898 ..... M&N	.....	.....
St. P. & Duluth—1st, 5s, 1931. F&A	112	.....
2d mort., 5s, 1917 ..... A&O	103	.....
Taylor's Falls & L. Sup., 6s, 1914	110	.....

Railroad Bonds	Bid.	Ask.
St. P. Minn. & Man.—1st 7s, 1909 J&J	112½	.....
2d 6s, 1909 ..... A&O	118	118¾
Dak. Ext., 6s, 1910 ..... M&N	118	120
1st consol. 6s, 1933 ..... J&J	121¼	.....
1st consol., reduced to 4½s ..J&J	101½	102½
Montana Ext., 1st, 4s, 1937. J&D	84	87
Pac. Ext., 1st 4s, £, 1940 ..... J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 ..... J&J	.....	.....
5s, 1922	108	.....
Montana Cent.—1st, 6s, 1937 J&J	115	117¾
1st, guar., g, 5s, 1937 ..... J&J	102	.....
East'n Minn., 1st, g., 5s, 1908. A&O	102	.....
Willm. & S'x F. 1st, 5s, g., 1938. J&D	.....	.....
St. P. & No. Pac.—Gen. 6s. 1923. F&A	117	.....
4. An. & A. P., 1st, g., gu., 4s, 1943. J&J	57⅞	58
San. & Col. Sh. L.—1st 5s, 1941 M&N	.....	80
San F. & N. P.—1st, 5s, g., 1919...J&J	90	.....
Sandusky Mansf. & N.—1st, 7s, 1909	118½	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	.....	.....
Sav. Fl. & W.—1st, 6s, 1934..A&O	113	115
At. & Gulf, con. 7s, 1897 ....J&J	104	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	106	107
2d, 7s, 1899 ..... M&N	105½	106½
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	.....	75
Seaboard & Roan.—6s, 1916..F&A	.....	.....
5s, coup., 1926 ..... J&J	.....	.....
Seat. L. S. & E.—Trust receipts	.....	.....
Sham. Sun. & L.—2d. 6s, g. 1925. J&J	115	.....
Sham. V. & Potts.—7s, con. 1901 J&J	116½	.....
Shas. Sh. & So.—1st 5s, 1943..J&D	.....	.....
Sodus. Bay & S. 1st 5s, g., 1924. J&J	101½	.....
So. Car. & Ga.—1st, g, 5s. 1919. M&N	94	96
So. Cen. (N. Y.)—Consol. mort., 5s..	.....	20
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	92	93
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	108¾	.....
1st con. g, 5s, 1938 ..... A&O	.....	.....
1st cons. g., 5s, guar., 1937. M&N	90	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	87	.....
So. Pac. Branch—6s. 1937 ..... A&O	.....	.....
So. Pac. N. M.—1st, 6s. 1911 .J&J	100	104
Southern—1st, con. g. 5s, 1994 J&J	89¼	89½
E. Tenn. reorg. lien 4-5s, 1933. M&S	.....	85
Ala. Cent., 1st, 6s, 1918 ..... J&J	110	.....
Atl. & Ch. Air L. 1st pf. 7s, '97. A&O	.....	.....
Incoms, 1900 ..... A&O	.....	.....
Col. & Green., 1st, 5-6s. 1916. J&J	.....	.....
E. T. Va. & Ga., 1st, 7s. 1900..J&J	115½	116½
Divisional, g., 5s, 1930 ....J&J	110	.....
Consol. 1st, g., 5s, 1956 ..M&N	104¾	105
Ga. Pac., 1st, g, 5-6s, 1922..J&J	111	112
Knoxv. & O., 1st, g., 6s, 1925. J&J	114⅜	117
Rich. & Dan., con. g., 6s. 1915. J&J	121⅛	.....
Equip. s. f. g., 5s, 1909 ....M&S	94½	.....
Deb., 5s, stamped, 1927 ...A&O	89	92½
Va. Midl'd, ser. A, 6s, 1906..M&S	.....	.....
Series B, 6s. 1911 ..... M&S	115½	.....
Series C, 6s, 1916 ..... M&S	.....	.....
Series D, 4-5s, 1921 ..... M&S	.....	.....
Series E, 5s, 1926 ..... M&S	102	.....
Series F, 5s, 1931 ..... M&S	.....	.....
General 5s, 1936 ..... M&N	95¼	95⅜
Wash. O. & W., 1st, gu., 4s, '24. F&A	80	81½
W. N. Car., 1st, con., g. 6s, 1914. J&J	114¼	114⅞
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899 ...J&J	101	.....
Staten Island Ry.—Gold 4½s. 1943	§.....	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	107	.....
2d mort. guar. 5s, g., 1926 ...J&J	.....	.....
Stanb. Haz. & W-B.—1st 5s, 1928 M&N	104	.....
2d mort., 6s, 1938, reg. ..... M&N	102	.....
Stanb. & Lewistown, 1st, 1896..J&J	104½	.....
Susp. B. & Erie Junc.—1st 7s, 1900	§108	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	123½	.....
Ter. RR. A. St. L. 1st, g. 4½, 1939, A&O	102	.....
Terre H. & Ind.—1st 5s, 1925..J&J	§112	114
Equip. notes, 6s, 1899-98	§ 93	100
Ter. H. & P.—1st, 5s, gu., g. 1942. M&S	93	102
Terre H. & Log'pt.—1st, gu., 6s, J&J	107	.....
1st and 2d, 6s, 1913 ..... J&J	105	.....
Texas & New Orleans—1st, 7s. F&A	104	.....
Sabine Div., 1st, 6s, 1912...M&S	105	.....
Cons. g. 5s, 1943 ..... F&A	90	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	110	112
1st gold, 5s, 2000 ..... J&D	87¼	87⅜
2d gold inc., 5s, 2000 ..... Mch	.....	27
Third Avenue 1st 5s, 1937 ....J&J	120	.....
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	67	70
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	80	.....
Tol. A. A. & Lake Mich.—1st 6s ...	58	60½
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	67	75
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	78	80
1st consol. 5s, g. 1940 ..... J&J	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	111	.....
1st, 5s, g., West. Div., 1935. A&O	104	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	15	25
Do do guar	20	.....
Marietta Min., 1st, 4s, g., 1915..	30	50
Tol. Peoria & W.—1st, 4s, 1917....J&J	73¼	75
Tol. St. L. & K. C., 1st, 6s, 1916...J&D	62	63
Ulster & Del. con., 5, 1928.....J&D	101	.....
United Co's N. J.—Gen. 6s, 1901. M&S	114½	115½
do gen. g. 4s, 1944 ..M&S	109	.....
do gen. 4s, 1923 ....F&A	105	.....
do gen. 4s, 1929 ....M&S	108	.....
Union Pacific—1st, 6s, g, '96. J&J	103⅝	103¾
1st, 6s, 1897 ..... J&J	104½	105
1st, 6s, 1898 ..... J&J	105½	106
1st, 6s, 1899 ..... J&J	106½	107
Om. Bridge, sterl. 8s, g., '96. A&O	c108	112
Collateral trust, 8s, 1908 ....J&J	90	.....
Collateral trust, 5s, 1907....J&D	70	.....
Collateral trust 4½s, 1918..M&N	40	.....
Gold 6s col. t'st notes, 1894. F&A	87	88
Ext. s. f., g., 8s, 1899 ..... M&S	97¾	99
Equipment Trust 5s ..... A&O	85	92
Kans. Pac., 1st, 6s, 1895....F&A	105	.....
do 1st M., 6s, 1896 ....J&D	106½	107
do Den. Ext., 6s, 1899. M&N	107½	108½
do 1st cons. M., 8s, 1919 M&N	75	77
Gen. Br. U. P.—A. & P. 6s, '95 M&N	98	.....
Fund. coupon 7s, 1895 ...M&N	85	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	38	.....
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	40

Railroad and Miscel. Bonds.	Bid.	Ask.
Union Pacific—(Continued.)		
Lin. & C., 1st, g., 5s'18 ..... A&O	.....	45
Ore. Short-L. & U. N. Con	48	49
Collat. Trust 5s, 1919 ....M&S	30	34
Oregon Short-L., 6s. 1922 .. F&A	88⅝	88¾
Utah South.—Gen., 7s, 1909..J&J	80	90
do Ext, 1st, 7s, 1909 J&J	80	90
Utah & Nor.—1st M. 7s, 1908. J&J	100	.....
Gold 5s, 1926 ..... J&J	.....	.....
U. P. Den. & Gulf con. 5, g., 1939. J&D	38	39
U. & Bl. R.—Con. 4s, g, 1922..J&J	103	.....
Utica Clin. & Bing. 1st 5. 1939...J&J	§112½	.....
Valley of Ohio—1st 7s, 1908...J&D	115	122
Con. 6s, 1921 ..... M&S	35	50
Ver. & Mass.—Guar. 5s, 1903. M&N	§107	.....
Wabash—1st gold 5s, 1939. .M&N	104⅞	105
2d gold 5s, 1939 ..... F&A	70½	70⅝
Deb. mort., series B, 1939...J&J	.....	22
Det. & Chic. Ext., 1st, g., 1941. J&J	.....	100
St. L. K. C. & N. (r. est. & R.), 7s. M&S	104⅝	105
do St. Cha's Bridge 6s, 1908	105	.....
do No. Mo., 1st. 1895...J&J	105	105⅜
West End Elec 5s, 1902 ..... M&N	§.04	104½
4½s, 1914 ..... M&S	§103½	104
W. Jersey & At. 1st M., 8s 1910 Mar	105	.....
West Jersey—1st, 8s, 1896 .....J&J	103	.....
1st M., 7s, 1899 ..... A&O	113	.....
West Shore—Guar. 4s, 2361 ...J&J	106½	106⅝
West Va. C. & Pitts.—1st, 6s, 1911 J&J	105⅜	106½
West. Va. & Pitts.—1st 5s, 1990. A&O	c110	112
West. N. Y. & Penn—1st. 5s, 1937 J&J	104⅜	.....
2d m., 3s g.—5s so. 1927.....A&O	24½	25
Warren & Frank., 1st, 7s, '96 F&A	103	.....
West'n No. Car—Con. 6s, 1914. J&J	113¾	114
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	102¼	.....
Gold 4s, 1928 ..... J&D	101	.....
Wheeling & L. Erie—1st, 5s, ...1926	102½	103
Wheel. Div., 1st, 5s, 1928 .....J&J	93	96¼
Extens. and Imp. 5s, 1930..F&A	.....	.....
Consol. 4s, 1952 ..... J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	115	.....
Wilm. & Weldon—7s, g., 1896..J&J	105	.....
5s, 1935 ..... J&J	110	.....
Winona & S. W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	53	55
Incomes, non-cum., 5s, 1937....	7	10
Mil. & L. Minn. 1st 6s. 1913...J&J	85	.....
Chi Wis. & Minn 1st 6s, 1916. M&S	85	100
Income 5s, 1916 ..... M&S	50	.....
Worc. Nash. & R.—4s, 1930 ....J&J	§.....	.....
MISCELLANEOUS BONDS.		
Amer. Bell Teleph's—7s, 1898. F&A	§110¼	110½
Am. Cot. Oil—M. g. 8s, 1900..Q—F	113⅛	114
Amer. Safe Dep. Co. 1st 6s, 1903...	100	105
Amer. Steamship—6s, 1896 ..... A&O	102⅜	.....
B. & S. Car Co.—1st, g. 6s, 1942 J&J	§102½	103
Boston & Mon.—7s, 1902-07..M&N	§101½	103
Bost. Un. Gas—5s, 1939, r. reo. J&J	82	84
Ches. & Del. Can.—1st 5s, 1916. J&J	50⅜	.....
Chic. Gas L. & C.—g. 5s, 1937...J&J	.....	93½
Chic. Junc. col. g. 5s, 1915 ....J&J	107	.....
Colorado Coal & I—6s, 1900 ...F&A	95	.....
Col. C. & I. Deval. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	90
Comst'k Tun.—1st in. 4s, 1919. M&N	.....	.....
Consol. Gas, Balt.—6s, 1910. J&J	117¾	.....
Consol. 5s, 1939 ..... J&J	108½	.....
Consolid. Coal—Conv. 6s, 1897. J&J	102	.....
Consum. Gas. Chic.—1st, g. 5s. 1936	83¼	84¼
Denver Con. Gas 1st 6s, g ... 1911	§ 97½	.....
Detr. Gas.—con. 1st, g. 5s. 1918. F&A	55	.....
Edison Elec. Ill. Co.—1st, 5s...1910	109	109½
Eq. G'r & F., Chic—1st g. 6s, 1905. J&J	97	100
General Elec. deb. 5s, 1922...J&D	90⅝	91½
Gr'd Riv. Cl. & C.—1st g. 6s, '19 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	105¼	106½
Henderson Bridge—6s, 1931..M&S	110	110½
Hoboken L. & Imp. 5s, 1910..M&N	.....	.....
Id. Steel Co.—Deb. 5s. 1910. J&J	85	.....
Indianapolis Gas 1st 6s, 1920. M&N	100	101
Iron Steamboat Co.—6s, 1901. J&J	.....	.....
Laclede Gas, St. L.—5s, 1919..Q—F	94½	95
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	110½	.....
RR. 6s, 1897 ..... Q—F	105	.....
Mort. 6s, 1897 ..... 15 J&D	109¾	.....
Consol. mort. 7s, 1911 ..... J. &D	135⅞	.....
Gen. mort. 4½s, 1924 ..... Q—F	104	.....
Mut. Un. Tel.—Sag. fd. 6s, 1911. M&N	.....	.....
Nat. Linseed Oil beb. 6s, 1914. ...	.....	.....
Nat. St'rch Mf. Co.—1st, g. 6s. '20 M&N	90	93
New Eng. Telephone, 6s, 1908. A&O	§108¾	108¾
New Orleans Pac.—Land grants...	25	.....
N. Y. & E. Riv. Gas 1st 5s, 1944 J&J	85¼	85⅜
Northw'n Telegraph—7s, 1904. J&J	108	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	98	100
Consol. 5s, 1939 ..... A&O	50¼	51
Penn. Canal—6s, 1910 ..... J&J	59½	.....
Penn. Steel—1st 5s, 1917..... M&N	85	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 ..... J&D	102	.....
1st con. 6s, g., 1943 ..... A&O	.....	90½
Peoria Water Co. 6s, g., 1919. M&N	x	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	.....	.....
Proctor & Gamble 1st 6s, 1940....	.....	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	c128	131
St. Paul, Min., Gas-L con. ex. 6s, 1918	.....	110
1st 6s, 1915	.....	110
Gen., g., 5s, 1944	.....	87½
Sunday Creek Coal—1st, g., 6s....	96	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	.....	80
Bir. div. 1st con. 6s, 1917....J&J	.....	83
Un. Sts. B. & Tr., Tacoma, deb. 6s, '98	§100	.....
U. S. Cordage 1st col. 6s, 1924..J&J	.....	69½
U. S. L'th Co. s. f. deb. 6s g. 1915. M&N	109½	.....
W'n Un.—Deb. 7s, 1875-1900. M&N	112	.....
Deben. 7s, 1884-1900 ..... M&N	111	.....
Collat. trust cur. 5s, 1938 ....J&J	109¾	110⅛
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.,.£10	£ 8¼	8⅝
B, common £10	£ 2	2½
Ala. N. O. & Pac., &c., A, pref. £10	£ ½	¾
do do B, def £10	£ 3/16	5/16

Bid. Price nominal. § Pure lasser also pays accrued interest. £ In London. ‖ Coupon off. † In Amsterdam. In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
Ala. & Vicksburg	.....	.....
Alb. & Sus., gu. 7..100	165	175
Atch. Top. & S. Fe.100	4⅞	5
Atl. & Char. Air L...100	.....	92½
Atlanta & W. P.....100	.....	.....
Atlantic & Pac.....100	½	1⅛
Aug. & Sav., leased.100	70	.....
Baltimore & Ohio..100	88½	88
do 1st pref., 6...100	127	.....
do 2d, pref.....100	.....	111
Baltimore Trac.....	16⅜	.....
B. & O. S. W. Ky...100	.....	.....
do pref.....100	6	8
Beech Creek, guar. 50	92	.....
Bellev'e & S. Ill., pf.100	130	.....
Boston & Albany..100	x207	208
Boston & Lowell...100	x 96½	197
Boston & Maine...100	159½	160
Bos. & Maine pref.100	150	151
Bos. & N. Y. A. L., pf.100	102	.....
Boston & Prov.....100	257½	259
Bos. R. Beach & L...100	70½	71
Brooklyn Elev'd'd..100	10½	11½
Bklyn. Traction...100	14½	15½
do P ef...100	66	69
Buff. Roch. & P.....100	.....	22
do Pref. 100	.....	60
Buffalo St. Ry.....	64	86½
B. C. R. & North...100	.....	.....
Camden & Atlantic.50	$ 10	.....
do do Pf.50	$ 30½	.....
Canada Southern.100	51	51½
Canadian Pacific. 100	59	60
Catawissa.....50	$ 3	.....
do 1st pf..50	$ 50	.....
do 2d pref..50	$ 50	.....
Cedar F. & Minn...100	4½	5½
Cent. of Georgia...100	17	19
Central Mass.....100	11¼	11½
do pref. 100	49½	50
Cent. of N. J.....100	93½	94½
Central Ohio.....50	$ 49½	.....
do Pref...50	$	.....
Central Pacific....100	14½	15½
Char. Col. & Aug...100	.....	.....
Ches. & Ohio.....	18	18⅜
Chicago & Alton...100	145½	148
Chic. Bur. & Quin.100	73¼	73⅜
Chic. & East. Ill...100	.....	.....
do pref.100	.....	.....
Chic. G. W., 4 p. c. Deb	.....	75
5 per cent pref. A....	.....	50
Chic. Mil. & St. P.100	69⅜	69⅝
do pref..100	120	120½
Chic. & North'w'n.100	99½	100
do pref., 7.100	.....	.....
Chic. & Nor. Pac 100	.....	.....
Chic. R. I. & Pac..100	65⅜	63⅝
C. St. P. M. & O., com.100	34	34½
do pref.100	110	115
Chic. & West Mich.100	11½	12
Chic. Or. & Gulf.....	5½	6½
Cin. Ham. & Day.100	170	200
Cin. Jack. & Mack....	2½	3½
Cinc. N. O. & T. Pac.100	.....	32½
Cin. Sand. & C. pf. 50	55	57
Clevel. Ak. & Col.100	19	.....
Cleve. Cant. & So...100	55c.	65c.
do pref.100	2½	2½
Clev. C. C. & St. L.100	38½	39
do pref.100	.....	.....
Cl. & Pitt., guar., 7. 50	156	.....
Col. H. Val. & Tol.100	17½	18
Pref.....	57½	65
Col. & Xen. gu., 8½.50	1?3	...
Con. & Mont. - Cl. I 100	147	147½
Class IV. (Con.)100	165	165½
Con. & Porto., gu., 7 100	165	170
Conn. & Passum p.100	121½	123
Connecticut River 100	249½	250
Cons. of Vt., pref 100	24	27
Day. & Mich., com. 50	75	78
do pf., gu., e.50	178	180
Del. & Bound Br. 100	164	.....
Delaware & Hud...100	127½	128
Del. Lack. & West. 50	160½	161½
Denv. & Rio Gr....100	11	11¾
do pref.100	34⅜	.....
Des M. & Ft. D'g.100	5½	7
do pref.100	35	37
Det. Hills. & S. W.100	90	92
Det. Lan. & North 100	.....	25
do pref 100	4	5
Duluth S. S. & Atl 100	3½	4½
do pref.100	9	11½
East Pennsylvania.50	$ 54	.....
Eastern in N. H....100	x 78	80
Elect. Trac., Phil...50	.....	.....
do receipts, $50 p'd	.....	.....
Elmira & Williams'p.50	45	.....
do Pref.....50	64	.....
Evansville & T. H..50	35	45
Fitchburg.....100	14	15
do Pref....100	87½	88
Flint & Pere Marq.100	8	14
do pref..100	25	35½
Fla. Cen. & P. -		
V. T. Cer.....	113½	.....
do 1st pref. cum.100	.....	.....
do 2d pf. non-cum.100	42½	.....
Ga. RR. & B'g Co.100	.....	.....
Gr. Rapids & Ind.100	.....	.....
Grand River Val ...	.....	.....
Gt. North'n, Ry. pref..	100½	102
Gr. B. W. & St. P....100	2½	3½
Hartf'd & Conn. West.100	18	33½
Hous. & Tex. Cent.100	.....	.....
Hunting. & Br. Top. 50	$ 34⅜	.....
do Pref. 50	$ 52⅜	53½
Illinois Central...100	89½	90¼
do leased L. 4p.c.100	.....	.....
Iowa Central.....100	7	7½
do pref. 100	24	28

RAILROAD STOCKS.	Bid.	Ask.
Kan. & Mich	8	10
K. C. Sub. Belt...100	.....	.....
Kan. C. Ft. S. & Mem.100	15	20
Kan. C. Ft. S. & G. pf.100	64	70
Kan. C. Mem. & Bir.100	.....	.....
Kan. C. Cl'n & Sp'd..100	.....	.....
Keokuk & Des M...100	.....	4
do pref..100	13	.....
Keokuk & West'n...100	20	.....
Kings Co. Elevated....	.....	.....
Lake Erie & W....100	18½	17
do Pref.100	71	72
L. Sh. & Mich. So...100	137	137½
Lehigh Valley.....50	$ 34⅜	36
Little Miami.....50	170½	171
Little Sch'k'l.....50	$ 67½	.....
Long Island..... 50	86½	89
Long Island Trac...100	14	14½
Lou. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv..100	51½	54⅜
L. N. A. & Chicago.100	6	7
do pref.100	20	22
Louis. St. L. & Tex.100	1	4
Louisville South'n.100	5½	6
Mahoning Coal RR..50	101	.....
do Pref..50	105	.....
Maine Central....100	125	126
Man. & Law'ce....100	233	237
Manhattan, con....100	106½	106⅝
Massawippi.....100	125	126
Mexican Central..100	6⅜	7
Mexican Nat., T.R.100	.....	2
Michigan Cent....100	90	99
Mine Hill & S. H....50	$ 69	.....
Minn. & St. L., t. rec.100	29½	31
Pref., trust rec. 100	47½	49
Min. St. P. & S. S. M...100	.....	.....
do pref....100	.....	.....
Mo. Kan. & T.....	13⅜	14¼
do pref...100	23	23½
Missouri Pacific...100	29	29⅜
Mobile & Ohio.....100	18½	19
Morris & E'x, gu., 7.50	.....	.....
Nash. Chat. & St. L.100	65	68
Nash. & Decatur...25	95	...
Nassau & Lowell...100	210	215
Naugatuck..... 100	$215½	.....
N'sequehoning Val'y 50	$ 55	.....
New H'n & North...100	$ 93½	.....
New London Nor...100	195½	.....
N. Y. Cent. & H. Riv.100	99½	100
N. Y. Ch. & St. L. new 100	13	14½
do 1st pref.100	.....	72
do 2d pref.100	27	29
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West...100	.....	.....
N. Y. L. Erie & West.100	10⅝	10⅞
do Pref.100	23	.....
N. Y. & N. E. 4th pd.100	31⅜	32
do Pf. $25 pd....100	61½	63
N. Y. N. H. & Hartf.100	196	198
N. Y. Ont. & West...100	15⅜	16
N. Y. Pa. & O.....	.....	¼
do pref.....	.....	¼
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	13	13½
do Pref.100	42¾	43¼
Norf. & Sou.....	60	.....
Norf. & West., com.100	6	7
do pref.100	19½	20
No. Pennsylvania...50	$ 86	.....
North & West Branch.	56	.....
Northern Central...50	58½	.....
Northeastern 50	$ 45	45
Northern N. H.....100	153½	154
North'n Pac., com.100	4½	4¾
do Pref.100	17½	18
Norw. & Worcester.100	174½	176
Ogd. & L. Champ.100	2½	5
Ohio Southern.....100	16½	18
Old Colony.....100	180½	181
Oreg. R'y & Nav.. 100	20	23
Or. S. L. & Utah N.100	6	9½
Pennsylvania RR. .50	$ 50⅜	51½
Penn. & North west.50	$ 42	48
Peoria Dec. & Ev...100	3⅜	4½
Peo. & Eastern....100	2	4
Petersburg 100	.....	.....
Phila. & Erie 50	.....	22
Phil. Germ. & Nor...50	$ 131	.....
Phila. & Read. 50	15⅜	15⅝
Phila. Trenton 50	$ 101	101½
Phila. Wilm. & Balt.50	$ 58	.....
Pitts. Cin. C. & St. L.100	14½	15½
do pref.100	42	48
Pitts. & Connell'e...50	$ 5	.....
Pitts. Ft. W. & C., guar. 7	153	.....
Pitts. Junct..... 50	$	34½
Pitts. M. K. & Youghi 50	128	131
Pitts. Va. & Charles.50	$ 45	47
Pitts. & Western....50	$ 5	.....
do Pref...50	31⅜	34½
Pitts. Youngs. & Ash.50	$ 44	44
do pref.....50	55	60
Port. Saco & Ports.100	132	133
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	248½	250
Rens. & Saratoga...100	182	.....
Rich. F. & P., com.100	.....	.....
Richmond & P'b'g.100	.....	.....
Rio Grande West...100	.....	.....
do Pref...100	.....	.....
Rochester St. Ry....	36	.....
Rome W. & Ogd. gu.100	115½	116
Rutland 100	2	2½
Do pref., 7...100	71½	72
St. Joe. & G'd Isl'd.100	.....	5
St. Louis Alt. & T. H.100	37	39
do Pref.100	.....	.....
St. Louis Southern.100	96	...
St. L. & S. F. west....100	4⅜	5
do Pref.100	9⅜	9⅞

MISCEL. STOCKS.	Bid.	Ask.
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	21	25
do Pref.100	85	95
St. P. Minn. & Man.100	108½	110
Sharon of Pa., guar..	.....	.....
Shore Line.....100	$173½	.....
South Car. & Ga...100	40	50
South. Cal. pref....100	.....	.....
Southern Pac. Co...100	19	20
Southern (vot. tst. cfs.)	11⅝	11¾
do pref. do	37½	37¾
S'west., Ga., g'd, 7.100	71	74
State Line & Sull....f 6	$	15
Summit Branch, Pa..50	$ 4	4½
Sunb'ry & Lewist'n.50	$ 80	.....
Terre H. & Ind'nap.50	.....	.....
Texas Central.....	13½	16
do pref.	26	.....
Texas & Pacific ...100	10	10½
Tol. Ann Arbor & N. M	2¼	3
Tol. & Ohio Cent'l.100	46	52
do Pref...100	75	81
Tol. St. L. & K. City..100	1	2½
do pref..100	5½	9
Ulster & Delaware.100	.....	.....
U. N. J. RR. & C. Co.100	237½	.....
Union Pacific.....100	12⅛	12⅜
Un. Pac. Den. & G.100	3	4
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'sed.6.100	145¾	146
Wabash RR.....100	6¼	6½
do pref..100	14¼	14½
Warr'n (N. J.), l'e'd, 7.50	.....	.....
West End (Bost.)....50	$ 58½	58½
do. pref. (Bos.) 50	$ 86½	87
West Jersey.....50	$ 55	.....
West Jersey & Atl...50	$ 20½	.....
Western Maryland.50	$ 9	12
West. N. Y. & Penn.100	$	6½
Wheel. & L. E.....100	11¼	11⅜
do pref.100	39½	43
Wil. Columbia & A.100	.....	.....
Wilm. & Weldon. 7.100	.....	.....
Wisconsin Cent. Co100	3½	4
do Pref.100	.....	30
Wor. Nash. & Roch.100	122½	123
Worcester Trac., pref..	.....	.....
COAL & MINING STOCKS, N.Y.		
American Coal 25	89	.....
Col. C. & I. Devel...100	8½	9
Col. Fuel & Iron...100	25½	26
do Pref...100	70	90
Col. & Hock. C. & I.100	5	6
Consol. Coal of Md.100	30	33
Homestake Min'g.100	17	18
Lea. & Wilkeso. Coal 50	20	.....
Maryl'd Coal, pref.100	50	60
Minnesota Iron....100	.....	40
New Central Coal .100	7	9
Ontario Sil. Min'g.100	9	15
Pennsylvania Coal.50	300	310
Quicksilver Min'g.100	1½	4
do pref.100	.....	15
Penn. Coal & Iron Co100	18½	17
do pref.100	.....	.....
ELECTRIC.		
Brush, Balt., pref.100	.....	.....
Common 100	.....	.....
Con. Elec. Storage....	2	2½
Edison El. Co. of N.Y.	102½	103
" " Bklyn.	.....	.....
" " Boston....	127	127½
Ft. Wayne Elec. Co...25	$ 2	2½
Gen. Electric Co....100	36	36½
do pref.100	70½	70½
Int. Conduit & Ins.100	25	30
Edis'n Phon. Toy Mf. Co.	.....	.....
North Amer. Phon. Co.	.....	1
Thom.-H. Sec. der. C. 10	$ 5	6
do do Ser. D...	$ 3½	4
Thom.-H. Internat. 100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	.....	.....
do Europ. w. Co.100	.....	.....
U. S. Illuminat. Co.100	4	.....
West. El. L. Consol.50	$ 33	33½
Do pref.....50	$ 51	52
GAS STOCKS.		
Balt. Consol. Gas .100	.....	86½
Bay State.....50	$ 11	11⅜
Brooklyn.....25	118	120
Citizens'.....20	60	62
Fulton Municip.100	.....	175
Metropolitan....100	155	160
Nassau 25	200	.....
People's.....10	85	.....
Williamsburg 50	195	200
Charlest'n & C., Gas.25	$	23
Chartiers Valley...100	$ 9	10
Chic. Gas tr. rec...100	73½	73½
Cincin. G. & Coke.100	207½	208
Denver Consol....100	80	.....
Hartford, Ct., G. L..25	35	40
Indianapolis, Ind..50	132	135
Jersey City Gas Light.	190	.....
Consumers' Gas Co.	65	80
People's Gas Light..	170	.....
Louisville Gas Light.	111	111½
Nashville Gas.....	.....	.....
N. Orleans Gas L.100	130	134
N. Y. City—Central.50	105	.....
Consolidated 100	129½	130½
Equitable 100	183	187
Mutual. 100	153	.....
N. Y. & East Riv ...	21	27
do pref..	42	45
Standard Gas, pf. 100	84	86
Philadelphia Co....50	$ 19½	19½
Pittsburg Gas Co....	.....	.....

MISCEL. STOCKS.	Bid.	Ask.
St. Louis, Laclede..100	26½	28¾
do pref.100	82	83
San Francisco Gas	72½	72½
Western Gas.....	43	46½
N. Y. & BR'KLYN HORSE RRS.		
Local securities in CHRONICLE *each week except 3rt of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	91½	.....
Cent. & So. Am. Cable	112	115
Commer'l Cable Co100	130	.....
Franklin.....100	35	40
Gold & Stock.... 100	103	105
Internat. Ocean Tel...	103	105
Mexican.....100	182	192
Northwest. guar....50	104½	.....
Pacific & Atlantic....	65	75
Postal Tel. Cable.....	50	55
South'n & Atlantic.25	85	90
Western Union....100	88¾	89
TELEPHONE.		
American Bell....100	198½	199
Erie..... 100	51¾	.....
Hudson River.....100	40½	45
Mexican 10	700.	750.
N. Y. & New Jersey.100	97½	98½
New England.....100	x 66	66½
Tropical.....10	.....	.....
TRUST CO'S		
Atlantic..... 100	205	225
Brooklyn Trust ...100	400	.....
Central.....100	1065	1025
Continental 100	160	165
Farmers' Loan & Tr.25	705	735
Franklin..... 100	230	240
Hamilton.....100	190	195
Holland 100	.....	90
Kings County.....160	250	260
Knickerbocker 100	172	175
Long Island 100	210	225
Manhattan..... 36	120	130
Mercantile.....100	330	.....
Metropolitan, ...100	280	290
Nassau 100	135	145
N. Y. Guar. & Ind.100	335	.....
N. Y. Life & Trust..100	650	.....
N. Y. Security & Tr.100	250	.....
Peoples', Brooklyn100	235	240
Real Estate L. & T.100	160	165
State..... 100	200	205
Title Guaran. & Trust	174	176
Union..... 100	675	700
United States.....100	845	855
U. S. Mortgage Co. ...	165	175
Washington..... 100	185	195
MISCELLANEOUS STOCKS.		
Adams Express....100	139	144
Am. Bank Note Co..50	45	47
Am. Cotton Oil.....100	35⅜	26¼
do pref.100	69⅜	.....
American Express.100	110	113
Amer. Straw Board...	33½	33
Amer. Sug. Ref, Co.....	92⅞	93
do pref.....	92	92½
American Tob. Co...50	95	98
do pref..100	105	108
Am. Type Found'rs, pf	29	36
Aspinwall Land.....10	$ 4	5
Barney & Smith Car..	21½	22½
Boston Land.....10	$ 4	5
Boston Water Power...	$ 700.	900.
Brookline (Mass.) 7 d'd	$ 4¾	5
Brunswick Co.....100	.....	.....
Canton Co. (Balt.)..100	89	91
C. J. R'y's U. 8½ Yds	97½	97½
do Pref.....100	101	101½
Claflin Co.....100	97	100
do 1st pref. non-c.100	95	100
do 2d pref. non-c.100	95	100
Con. Kan. C. S. & R..25	.....	.....
Diamond Match Co ..	149¾	150
Dist. & C. Feed. Co.100	10⅜	10½
East Boston Land.	$ 4⅜	5
Frenchman's Bay Ld.	$ 1⅜	1⅝
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge.100	90	92
Illinois Steel 100	.....	.....
Iron Steamboat...100	.....	.....
Keeley Motor..... 50	1¾	4
Lamson Store Ser..50	$ 23	23½
Lehigh Coal & Nav. 50	$ 47⅜	.....
Manh'tt'n B'co Co.100	2	6
Maverick Land.... 10	$ 2	2½
Metropol. Trac'n..100	107½	.....
Mex. Nat. Invest. pref.	8	10
Mich.-Penin. Car...100	.....	.....
do. pref.. ...100	.....	.....
Morris Can., gu. 4.100	75	80
do pf., gu. 10.100	200	.....
National Lead Co.....	39½	40
do pref.....	84⅞	85¼
Nat. Linseed Oil Co...	17½	18½
Nat. Starch M. Co.100	6½	8
1st Pref	40	50
2d Pref....	25	35
N. Y. Biscuit Co.....	58	60
N. Y. Loan & Impr't....	36	.....
North American Co100	8⅞	4½
Oregon Improve..100	11	13
Pacific Mail SS. Co.100	21¾	22½
Pennsylv. Steel...100	$	.....
P. Lorillard Co. pf..100	119	121
Procter & G. Co.... 100	155	160
Pref. 8 p. c. cum.100	142	143
Pullm'n Palace Car100	155½	157
San Diego Land	$ 3	4

* Prices nominal. § Purchaser also pays accrued interest. $ Quotations dollars per share. ‡ In London. † In Amsterdam. ‖ New stock.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded

For Explanation see Notes at Head of First Page of Quotations.

Miscellaneous St'ks.	Bid.	Ask.
St. Louis B'dge, 1st pref	¢104	106
2d pref. cert	¢ 47	50
St. Louis Tun. RR.	¢104	106
St. Louis Transfer Co.	46	51
South'n Cotton Oil.	.....	59½
Tex. & Pac. L'd Tr.	8	9½
U. S. Cordage	8½	9¼
do 6 p.c. guar.	23	26
do pref	15	16
U. S. Express	42	45
U. S. Leather	8½	9½
do pref	58¼	59¾
U. S. Rubber Co.	43	44
do pref	96	98
Wells Fargo Exp.	105	115
West End Land (Bost.)	2⅛	2¼
West'n Union Beef Co.	6	8
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.	·15	.....
American Flag	·02	.....
Alice	·20	.....
Astoria	.....	.....
Barcelona	.....	·35
Belle Isle	.....	.....
Belmont	·13	.....
Best & Belcher	·55	.....
Bodie	·50	.....
Breece	·10	.....
Bulwer	·04	.....
Caledonia B. H.	·10	.....
Challar	.....	.....
Chrysolite	.....	·35
Comstock Tunnel st'k.	·04	.....
Consol. Cal. & Va.	3·50	.....
Crown Point	.....	.....
Deadwood terra	·40	.....
Denver City Con.	.....	.....
Dunkin	.....	.....
El Christo	.....	.....
Eu'ka Con.	·20	.....
Father DeSmet	·10	.....
Gould & Curry s.	·35	.....
Hale & Norcross	·85	.....
Horn Silver	2·40	.....
Iron Silver	·15	.....
Iron Hill	·02	·06
Kings. & Pembr'ke Iron	.....	.....
Lacrosse	·05	.....
Leadville Consol.	·08	.....
Little Chief	·12	·13
Mexican	·50	.....
Mono	.....	.....
Moulton	·15	·20
Navajo	.....	.....
North Belle Isle	.....	.....
Ophir	1·60	.....
Oriental & Miller	.....	·08
Phœnix of Ariz.	·11	.....
Plymouth	·25	.....
Robinson Consol.	.....	.....
Savage	·30	.....
Sierra Nevada	·54	.....
Standard	1·60	.....
Union Consol.	·34	.....
Utah	.....	.....
Yellow Jacket	·40	.....
MANUFACT'ING.		
Am. Linen (F. Riv.)	106	107½
Amory (N. H.)	x139	140
Amoskeag (N. H.)	1770	1775
Androscog'n (Me.)	141	141½
Appleton (Mass.)	495	500
Atlantic (Mass.)	68¾	69
Barnaby (Fall Riv.)	.....	108
Barnard Mfg. (F. R.)	93	95
Bates (Me.)	126	127
Boott Cot. (Mass.)	x1240	1260
Border City Mfg. (F. R.)	133	.....
Boston Co. (Mass.)	x1030	1075
Boston Belting	182¾	183
Bost. Duck (Mass.)	960	1000
Chace (Fall River)	107	.....
Chicopee (Mass.)	99	99½
Cocheco (N. H.)	260	265
Collins Co. (Conn.)	102	.....
Continental (Me.)	34½	34½
Crystal Spr. Bl. (F. R.)	.....	.....
Davol Mills (F. R.)	90	.....
Dwight (Mass.)	850	855
Edwards (Me.)	126	130
Everett (Mass.) New	x95	97
Flint Mills (F. R.)	111	113
Franklin (Me.)	114	114½
Gl'be Y. Mills (F. R.)	101	.....
Granite (F. R.)	114	.....
Great Falls (N. H.)	x123	129
Hamilton (Mass.)	963	970
Hartf. Carpet (Ct.)	56	60
Hill (Me.)	58	62
Holyoke W. Power.	175	.....
Jackson (N. H.)	830	875
King Philip (F. R.)	100	.....
Laconia (Me.)	612½	615
Lancast'r M. (N. H.)	345	350
L'rel Lake Mills (F. R.)	100	.....
Lawrence (Mass.)	x120	124
Lowell (Mass.)	575	585
Lowell Bleachery	104	104½
Lowell Mach. Shop.	x610	615
Lyman M. (Mass.)	71	71½
Manchester (N. H.)	100	100½
Mass. Cotton	99	100
Mechanics' (F. R.)	88	90
Merchants' (F. R.)	118	125
Merrimack (Mass.)	1150	1160
Middlesex (Mass.)	.....	.....
Nashua (N. H.)	525	530
Naumkeag (Mass.)	100¼	100½
Newmarket	250	275
Osborn Mills (F. R.)	105	.....
Pacific (Mass.)	1695	1700
Pepperell (Me.)	1295	1300

Manufact'g Stocks.	Bid.	Ask.
Pocasset (F. R.)	115	117
Rich. Bord'n (F. R.)	.....	100
Robeson (F. Riv.)	.....	.....
Sagamore (F. Riv.)	117	125
Salmon Falls (N. H.)	245	250
Shove (Fall Riv.)	110	112
Slade (Fall Riv.)	54	55
Stafford (Fall Riv.)	122	125
Stark Mills (N. H.)	925	930
Tecumseh (F. R.)	100	102
Thorndike (Mass.)	1250	1300
Tremont & S. (Mass.)	122½	123
Union C. Mf. (F. R.)	170	.....
Wampanoag (F. R.)	.....	110
Washingt'n (new)	.....	100
Weetamoe (F. R.)	62	63
Willim'tic Linen Co.	25	30
York Co. (Me.)	x825	830
BANK STOCKS.		
Baltimore.		
Bank of Baltimore	.....	147
Bank of Commerce	.....	.....
Citizens'	.....	.....
Com. & Farmers'	.....	.....
Farmers' B'k of Md.	.....	.....
Farmers' & Merch.	61	.....
Farmers' & Planters'	.....	.....
First Nat. of Balt.	.....	.....
German American	.....	.....
Howard	107⅜	.....
Marine	.....	.....
Mechanics'	18	.....
Merchants'	.....	.....
National Exch'ge	.....	.....
People's	17	18
Second National	.....	197½
Third National	.....	.....
Union	83	85
Western	.....	.....
Boston.§		
Atlantic	128	128½
Atlas	117	119
Blackstone	99	99½
Boston National	100¼	100½
Boylston	126	126½
Broadway	170	.....
Bunker Hill	200	203
Central	128	130
City	81	82
Columbian	103	104
Commerce	114	114½
Commercial	80	85
Commonwealth	130	131
Continental	110¾	111
Eagle	80	81
Elliott	131	131½
Everett	83	84
Exchange	130¼	130½
Faneuil Hall	135	136
First National	239	241
First Ward	128	131
Fourth National	116	119
Freeman's	89½	90
Globe	89¾	90
Hamilton	110¼	111
Hide & Leather	107	108
Howard	96	96½
Lincoln	80	81
Manufacturers'	100	100½
Market	84½	86
Market (Brighton)	88	90
Massachusetts	90	92
Mechanics'	117	117½
Merchants'	158	158½
Metropolitan	95	95¼
Monument	230	233
Mt. Vernon	115	120
New England	160	160½
North	115	116
North America	114	115
Old Boston	105	105½
People's	162	164
Redemption	125½	126
Republic	159½	160
Revere	95½	97
Rockland	139	141
Second National	180	181
Security	225	.....
Shawmut	117½	118
Shoe & Leather	90	90½
South End	80	82
State	114	115
Suffolk	101	101¼
Third National	90	90¼
Traders'	60	70
Tremont	85	85½
Union	135	136
Washington	110	110½
Webster	97¼	97½
Winthrop	120	120½
Brooklyn.		
Bedford	185	.....
Broadway	165	.....
Brooklyn	.....	197
City National	.....	400
Eighth Ward	.....	115
Fifth Avenue	.....	130
First National	450	.....
Fulton	.....	200
Hamilton	.....	140
Kings County	140	.....
Long Island	120	.....
Manufacturers'	220	.....
Mechanics'	.....	250
Mechanics' & Traders'	255	.....
Nassau	260	.....
North Side	160	.....
People's	161	.....
Seventeenth Ward.	.....	.....
Sprague	220	.....
26th Ward	160	.....
Union	.....	160
Wallabout	.....	112

Bank Stocks.	Bid.	Ask.
Chicago.		
American Exch. Nat.	110	120
Atlas National	.....	122
Chicago Nat.	.....	270
Commercial Nat.	290	.....
Continental Nat.	130	135
Corn Exchange	.....	.....
Drovers' National	.....	150
First National	280	300
Fort Dearborn Nat.	110	.....
Globe National	94½	.....
Hide and Leather	.....	135
Ills. Tr. & Sav.	.....	375
International	130	135
Lincoln National	.....	100
Merchants' Nat.	.....	.....
Metropolitan Nat.	.....	180
Nat. Bk. of Amer.	.....	.....
Nat. B'k of Rep.	100	102
National Live Stock	210	215
Northwestern Nat.	.....	.....
State Bank	.....	.....
Union National	125	135
Cincinnati.		
Atlas National	127	130
Citizens' National	220	230
Commercial Bank	97	99
Equitable Nat.	118	121
Fifth National	87	90
First National	250	255
Fourth National	.....	255
German National	200	202
Market National	140	145
Merchants' Nat'l.	130	132½
National Lafayette	290	300
Ohio Valley Nat'l.	135	137⅜
Second National	.....	400
Third National	147	150
Western German.	.....	340
New Orleans.		
American Nat.	93	.....
Bank of Commerce	15½	17
Canal & Banking	158¼	160
Citizens'	97	99
Co-operative	17½	19
Germania Nation'l.	.....	195
Hibernia National	188	.....
Louisiana Nat.	155	160
Metropolitan	x154	.....
Mutual National	62½	68
New Orleans Nat.	.....	700
People's	.....	82
State National	106½	112
Traders'	.....	.....
Union National	100¾	105
Whitney National	351	.....
New York.		
America	.....	210
American Exch'ge	.....	.....
Bowery	.....	.....
Broadway	.....	.....
Butchers' & Drovers'	.....	165
Central National	122	.....
Chase National	.....	.....
Chatham	.....	.....
Chemical	.....	.....
City	.....	.....
Citizen's	.....	.....
Columbia	200	.....
Commerce	182	.....
Continental	125	.....
Corn Exchange	.....	.....
Deposit	.....	.....
East River	.....	.....
Eleventh Ward	.....	.....
Fifth Avenue	.....	.....
Fifth National	.....	.....
First National	.....	.....
First Nat. of Staten Id.	.....	.....
Fourteenth Street	170	.....
Fourth National	.....	190
Gallatin National	.....	.....
Garfield	.....	.....
German American	.....	.....
Germania	.....	.....
Greenwich	160	.....
Hanover	.....	.....
Hide & Leather	.....	.....
Hudson River	150	.....
Importers' & Tr.	.....	600
Irving	135	.....
Leather Manufts.	.....	.....
Liberty	.....	.....
Lincoln	.....	.....
Manhattan	.....	186
Market & Fulton	.....	.....
Mechanics'	.....	.....
Mechanics' & Tr.	.....	.....
Mercantile	.....	.....
Merchants'	.....	.....
Merchants' Exch'e.	.....	.....
Metropolitan	.....	6½
Metropolis	.....	.....
Mount Morris	.....	.....
Murray Hill	.....	.....
Nassau	.....	162½
New York	.....	.....
New York County.	510	.....
N. Y. Nat. Exch'nge	.....	.....
Ninth National	120	.....
Nineteenth Ward.	.....	.....
North America	160	.....
Oriental	240	.....
Pacific	175	.....
Park	.....	.....
People's	266	290
Phenix	.....	.....
Produce Exchange	.....	.....
Republic	.....	159⅞
Seaboard	170	174
Second National	.....	.....
Seventh National	.....	.....
Sherman	.....	...

Insurance Stocks.	Bid.	Ask.
Shoe & Leather	.....	70
St. Nicholas	.....	.....
Southern Nat.	167½	.....
State of N. Y.	103	108
Third National	105	.....
Tradesmen's	.....	.....
23d Ward	.....	.....
Union	.....	.....
United States Nat.	180	.....
Western National	110	.....
West Side	.....	.....
Philadelphia.§		
Bank of No. Amer.	260	.....
Chestnut St. Nat.	100	.....
Commercial Nat.	.....	50
Farm. & Mech. Nat.	.....	107½
First National	186	.....
Fourth St. Nat'l.	.....	160
Girard National	82	.....
Manufact'rs' Nat.	96½	.....
Mechanics' Nat'l.	70	76
Nat. Bk. N. Liberties.	105	.....
Penn National	83½	.....
Philadelphia Nat'l.	.....	183
Seventh National.	75	.....
Tradesmen's Nat'l.	50	.....
St. Louis.		
Amer. Exchange	165	170
Boatmen's	160	162½
Bremen	200	230
Chemical Nat.	91	93
Citizens'	120	130
Nat. Bank of Com.	142½	145
Commercial	255	.....
Continental Nat'l.	121	123
Franklin	350	360
Fourth National	220	230
German	312	325
German American	550	600
International	150	155
Laclede National	105	107½
Lafayette	325	350
Mechanics	235	245
Merchants' Nat'l.	140	144
Mullanphy	230	240
Nat. Bk. Republic	80	82
Northwestern	132½	137½
St. Louis National	104	105
State Bank	180	190
Third National	115	116
San Francisco.		
Anglo-Californian	.....	62
Bank of California	206	207
First Nat'l Gold	.....	190
London Paris & A.	120½	.....
London & San Fran.	.....	33½
Nevada	125	131
INSURANCE STOCKS.		
New York.		
American	117	125
Bowery	80	85
Broadway	117	122
Citizens'	100	105
Commonwealth	65	70
Continental	255	265
Eagle	210	220
Empire City	70	75
Farragut	70	80
German-American	280	290
Germania	170	175
Globe	50	60
Greenwich	115	120
Hamilton	80	90
Hanover	110	115
Home	130	140
Kings Co. (B'klyn)	165	175
Nassau (Brooklyn)	160	165
National	70	80
Niagara	125	140
North River	75	183
Pacific	125	130
Peter Cooper	120	140
Phenix (B'klyn)	110	115
Rutgers	112	117
Stuyvesant	85	90
United States	100	110
Westchester	165	175
Williamsburg City	300	320
MAINE INSURANCE SCRIP.		
Atlantic Mutual		
1890	104	.....
1891	105	.....
1892	105½	.....
1893	106	.....
1894	107	.....
‡Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock	19,500b. 20,000a.
Last sale, Dec	19,000
N. Y. Consol. St'k & Pet.	100b. 125a.
Last sale, Dec. 6	125
N. Y. Produce	....
Last sale, Dec. 6	425
N. Y. Cotton	750b. 775a.
Last sale, Dec. 13	750
N. Y. Coffee	175b. 225a.
Last sale, Dec. 1	210
N. Y. Metal	.....
Last sale,	.....
R'l Est. Ex. & Auc. R'm	870b. 900a.
Last sale	.....
Boston Stock	11,000 b. 13,000 a.
Last sale, Nov. 8	12,000
Philadelphia Stock	....
Last sale, June	2,500
Chic. Board of Trade	700b. 750a.
Last sale Oct.	775
Chicago Stock	1,600 1,700
Last sale	1,650

* Prices nominal. # Price per share—not per cent ‡ 75 per cent paid in cash. § All ex-dividend.

Investment
AND
Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack.....	October...	13,502	13,897	142,592	148,235
Ala. Midland...	October...	61,539	54,341	459,453	404,429
Allegheny Val...	October...	223,859	190,991	1,791,093	2,085,554
Ark. Midland...	septemb'r.	5,919	5,163	55,432	52,459
Atch. T. & S. Fe.	4thwk Nov	833,181	944,937	.....	.....
St. L. & San F	4thwk Nov	173,230	199,913	.....	.....
Atlantic & Pac	4thwk Nov	81,059	98,926	.....	.....
Col. Midland..	4thwk Nov	40,981	45,697	.....	.....
Agg. total...	4thwk Nov	1,128,451	1,273,473	35,870,041	43,395,120
Atlanta & W. P.	October...	60,901	53,671	394,016	356,109
Atlan. & Danv..	4thwk Nov	11,074	12,024	.....	.....
Austin & N'west	October...	28,132	26,081	208,242	192,093
B. & O. East Lines	October...	1,616,651	1,613,355	14,047,968	15,900,569
Western Lines	October...	486,878	699,366	3,846,900	5,485,154
Total	October...	2,103,527	2,312,721	17,894,868	21,301,723
Bal. & O. Sou'w. d	1st wk Dec	128,352	121,841	5,844,293	6,244,397
Bath & Ham'nds	October...	8,159	8,240	27,151	27,810
Bir. & Atlantic..	November.	2,004	1,811	19,609	26,537
Brooklyn Elev..	Wk Dec. 8	32,144	32,620	1,611,173	1,718,400
Brunsw'k & West	October...	59,561	42,363	.....	.....
Buff. Roch. & Pitt	1st wk Dec	54,852	57,602	2,528,600	3,195,662
Bur. C. Rap. & N.	November.	345,105	405,019	3,425,737	3,849,738
Camden & Atl..	October...	54,285	50,245	811,493	766,750
Canadian Pacific	1st wk Dec	382,000	380,000	17,570,951	19,703,432
Car. Midland ...	November.	4,717	6,009	59,341	55,865
Central of N. J..	October...	1,027,939	1,303,033	10,156,042	12,218,105
Central Pacific..	septemb'r.	1,318,628	1,433,429	9,618,686	10,797,093
Char. Cin. & Chic.	November.	17,202	15,665	151,412	139,336
Charlest'n & Sav.	October...	43,557	41,975	516,770	523,841
Char. Sum. & No	November.	10,140	13,401	141,711	140,558
Chat'q'a Lake ..	septemb'r.	4,448	5,563	33,838	44,598
Cheraw. & Darl..	October...	11,916	10,093	71,587	74,790
Ches. & Ohio	1st wk Dec	190,948	170,941	8,500,726	9,319,124
Ches. O. & So. W..	October...	231,629	209,012	1,756,441	1,924,775
Chic. Bur. & No.	October...	230,313	277,026	1,540,862	1,996,672
Chic. Bur. & Q ..	October...	3,044,190	3,843,746	26,464,923	32,365,719
Chic. & East Ill.	1st wk Dec	95,511	92,209	3,143,105	4,220,331
Chicago & Erie..	October...	246,813	448,861	1,894,564	2,813,959
Chic. Gt. West'n	1st wk Dec	72,410	80,070	3,423,827	4,195,377
Chic. Mil. & St. P.	1st wk Dec	570,318	614,290	20,846,159	31,940,137
Chic. & N'thw'n f	October...	2,905,333	1,670,741	24,573,938	28,349,880
Chic. Peo. & St. L.	1st wk Dec	17,496	18,503	842,110	911,115
Chic. R'k I. & P..	November.	1,394,463	1,530,303	15,132,104	18,140,565
Chic. St. P. M. & O.	October...	809,700	990,830	6,072,834	6,743,524
Chic. & W. Mich.	1st wk Dec	28,302	27,138	1,492,753	1,779,148
Cin. Ga. & Porto	November.	5,303	4,600	63,358	63,488
Cin. & Kent. Sou.	septemb'r.	979	812	7,434	9,035
Cin. Jack. & Mac.	1st wk Dec	12,672	11,151	592,214	625,423
Cin. N. O. & T. P.	October...	337,000	342,000	2,831,000	3,299,937
Ala. Gt. South	October...	156,000	175,000	1,152,000	1,426,959
N. Orl. & N. E.	October...	121,000	174,205	914,152	1,132,950
Ala. & Vicksb	October...	64,000	72,000	425,453	452,523
Vicks. Sh. & P.	October...	71,000	94,364	434,097	424,569
Erlanger Syst.	October...	753,000	827,573	5,751,000	6,733,678
Cin. Ports. & V.	November.	23,001	21,681	231,109	245,573
Col. & Mayar	November.	831	972	10,025	13,368
Clev. Akron & Co.	1st wk Dec	16,196	15,553	805,939	915,387
Clev. Can. & So..	1th wk Oct	23,409	28,404	.....	.....
Cl. Cin. Ch. & St. L	1st wk Dec	266,215	256,781	12,019,110	12,036,332
Peo. & East'n	October...	140,699	160,743	1,303,962	1,451,836
Cl. Lor. & Wheel	1st wk Dec	22,484	18,191	.....	.....
Col. H. V. & Tol	October...	307,911	322,080	2,351,977	2,898,863
Col. Sand'y & H.	3d wk Nov.	18,729	16,844	728,369	731,155
Colusa & Lake .	November.	2,300	2,500	20,467	23,055
Crystal	October...	999	1,023	8,875	12,736
Cum. Tel Valley.	October...	80,302	78,095	664,287	743,774
Current River..	4thwk Nov	3,656	2,713	119,200	100,591
Denv. & Rio Gr.	1st wk Dec	143,700	135,800	6,297,035	7,387,372
Det. Lans'g & No.	1st wk Dec	19,982	18,515	1,019,759	1,129,109
Dul. Sou. S. & Atl.	3d wk Nov.	24,450	23,916	1,525,799	1,917,514
Elgin, Jol. & East	November.	90,384	92,320	910,030	877,107
Eureka Springs	septemb'r.	6,651	4,616	51,442	50,592
Evans. & Ind'plis	4thwk Nov	7,441	6,820	253,809	333,815
Evans. & Rich.	4thwk Nov	2,351	3,099	98,853	117,503
Evansv. & T. H.	4th wk Nov	28,332	27,865	1,005,066	1,209,915
Flint & P. Marq.	1st wk Dec	45,076	40,700	2,246,614	2,560,159
Ft. W. & Den. C.	1st wk Dec	22,334	17,221	2,151,114	1,161,883
Ft. W. & Rio Gr.	November.	68,027	45,705	341,195	342,708
Gads. & Att. U.	November.	614	696	6,151	8,701
Georgia RR.	1st wk Dec	20,141	32,819	1,211,862	1,310,244
Ga. Car'la & No.	October...	75,212	61,215	557,571	414,077
Ga. So. & Fla..	November.	76,781	76,767	791,411	731,910

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
		$	$	$	$
Gr. Rap. & Ind.	1st wk Dec	33,406	30,211	1,782,670	2,073,877
Cin. R. & Ft. W.	1st wk Dec	7,979	6,823	382,676	409,590
Traverse City.	1st wk Dec	2,074	1,740	43,574	51,681
Mus. G. R. & I.	1st wk Dec	457	742	98,550	126,035
Tot. all lines	1st wk Dec	43,916	39,516	2,307,470	2,661,183
Grand Trunk...	Wk Dec. 8	349,655	342,345	17,047,099	18,982,583
Chic. & Gr. Tr.	Wk Nov. 24	51,995	57,096	2,449,263	3,897,379
Det. Gr. H. & M.	Wk Nov. 24	18,469	17,460	909,687	1,012,010
Great North'n—					
St. P. M. & M.	November.	1,601,017	1,540,156	11,191,787	12,579,012
East of Minn..	November.	203,132	175,886	1,177,444	1,244,015
Montana Cent.	November.	159,215	89,154	1,396,168	1,019,420
Tot. system..	November.	1,963,361	1,805,196	13,768,399	14,842,447
Gulf & Chicago.	November.	8,000	6,278	43,413	40,200
Hoos. Tun. & Wil.	November.	3,691	3,581	.....	.....
Hous. E. & W. Tex	November.	65,000	55,034	414,922	402,519
Hunnest'n & Shen	November.	8,500	9,437	105,500	121,354
Illinois Central.	November.	1,746,738	1,872,068	16,498,552	20,310,650
Ind. Dec. & West.	November.	46,561	30,107	382,947	405,909
In. & Gt. North'n	1st wk Dec	98,653	95,246	3,395,353	3,778,555
Interoc. (Mex.)	Wk Nov. 24	43,300	40,101	2,110,376	1,912,668
Iowa Central....	1st wk Dec	36,978	42,501	1,569,272	1,783,634
Iron Railway....	November.	4,455	4,289	37,471	36,909
Jack. T. & K. W.	October...	55,526	51,013	640,801	643,031
Kanawha & Mich	1st wk Dec	6,761	6,402	360,437	336,885
Kan. C. Cl. & Sp.	4th wk Nov	10,245	6,132	287,620	239,384
K. C. F. S. & Mem.	4th wk Nov	105,177	98,583	3,459,707	3,910,716
K. C. & I. Air Line	2d wk Nov.	1,723	1,499	.....	.....
K. C. Mem. & Bir.	4th wk Nov	35,492	33,043	936,571	1,000,964
K. C. Pitts. & G..	4th wk Nov	9,166	7,557	333,203	165,570
Kan. C. Sub. Belt	4th wk Nov	5,216	6,066	234,474	220,733
Kan. C. N. W....	November.	19,486	36,410	258,628	302,215
Kan. C. & Beat.	November.	540	1,357	10,859	12,386
Keokuk & West.	4th wk Nov	7,752	9,738	334,020	358,233
L. Erie All. & So.	November.	7,699	6,672	70,753	72,174
L. Erie & West..	1st wk Dec	65,346	49,844	3,101,568	3,286,225
Lehigh & Hud..	November.	38,898	56,803	356,069	524,427
Long Island.....	November.	277,258	296,488	3,793,662	3,929,379
Los. Ang. Term.	November.	14,537	9,964	167,239	132,171
Louis. & Mo. Riv.	Septemb'r.	31,523	41,330	243,765	318,521
Louis. Ev. & St. L.	1st wk Dec	23,638	29,807	1,316,253	1,586,743
Louisv. & Nashv.	1st wk Dec	424,210	405,865	18,129,819	19,205,648
Louis. N. A. & Ch.	1st wk Dec	57,559	54,036	2,699,509	3,279,405
Lou St. L. & Tex.	4thwk Nov	11,164	9,726	386,597	494,043
Macon & Birm..	November.	8,829	7,110	71,147	62,660
Manistique.....	November.	1,895	721	56,450	72,014
Memphis & Chas.	4thwk Nov	53,416	51,449	1,182,969	1,282,458
Mexican Cent..	1st wk Dec	175,751	162,451	7,838,405	7,423,662
Mexican Inter'l	October...	182,617	169,918	1,697,407	1,673,346
Mex. National.	1st wk Dec	82,212	75,351	3,974,851	3,934,573
Mex. Northern..	October...	59,847	.....	532,529	.....
Mexican R'way	Wk Nov. 24	57,523	53,028	2,817,368	2,774,210
Mexican So.....	3d wk Nov.	7,870	8,144	295,427	221,499
Minneap. & St. L.	November.	174,791	159,435	1,614,215	1,654,402
Mo. Kan. & Tex.	1st wk Dec	238,173	248,862	9,677,007	9,663,138
Mo. Pac. & Iron M	1st wk Dec	454,930	479,434	21,074,314	23,325,045
Mobile & Birm..	1st wk Dec	8,735	8,520	273,442	277,988
Mobile & Ohio..	November.	330,990	333,854	2,927,724	2,996,172
Mont. & Mex. Gulf.	November.	93,000	84,504	1,018,607	910,225
Nash. Ch. & St. L.	November.	409,318	382,037	4,267,994	4,350,244
Nevada Central.	Septemb'r.	1,548	2,646	18,081	31,272
N. Jersey & N.Y.	October...	29,059	28,532	.....	.....
New Orl. & So'n.	November.	12,175	20,011	90,017	117,752
N. Y. C. & H. R..	November.	3,837,003	3,897,430	38,152,497	43,130,385
N. Y. L. E. & W..	October...	2,356,218	2,722,118	20,251,890	24,834,406
N. Y. Pa. & Ohio.	October...	607,700	707,226	4,747,006	6,161,026
N. Y. Ont. & W...	1st wk Dec	61,154	61,361	3,536,153	3,693,585
N. Y. Susq. & W..	August.....	131,552	158,812	1,079,502	1,155,855
Norf. & South'n.	October...	37,631	35,630	361,055	363,416
Norfolk & West.	1st wk Dec	222,273	187,650	9,634,083	9,375,036
North'n Central	October...	615,791	601,192	4,969,167	5,810,091
North'n Pacific.	1st wk Dec	362,166	296,822	15,755,568	18,818,093
Oconee & West.	October...	2,889	3,503	25,603	17,211
Ohio River.....	4thwk Nov	17,697	17,296	667,148	740,128
Ohio Southern...	1st wk Dec	17,001	14,646	.....	.....
Omaha & St. L..	Septemb'r.	29,179	45,610	283,552	412,730
Oregon Imp. Co.	October...	316,068	350,605	3,158,769	3,253,205
Pennsylvania...	October...	5,839,998	5,480,275	48,084,638	55,784,226
Peoria Dec. & Ev.	1st wk Dec	15,873	16,894	796,525	840,773
Petersburg.....	October...	40,056	37,603	436,370	446,250
Phila. & Erie...	October...	414,437	495,303	3,301,701	4,397,475
Phila. & Read'g.	October...	2,001,792	2,127,430	16,659,176	18,912,607
Coal & Ir. Co...	October...	2,485,087	2,923,622	17,733,220	19,918,218
Total both Cos.	October...	4,486,879	5,051,052	34,392,396	38,830,825
Pitts. Mar. & Ch.	November.	4,015	2,107	33,074	31,473
Pitt. Shen. & L. E.	November.	44,821	44,593	429,271	460,344
Pittsb. & West..	November.	131,993	103,947	1,241,782	1,348,733
Pitts. Cl. & Tol.	November.	65,732	47,323	627,452	761,920
Pitts. Pa. & F.	November.	38,511	24,095	310,487	303,360
Total system..	1st wk Dec	48,506	32,935	2,313,093	2,494,085
Pitt. Young. & A.	October...	159,989	87,626	988,361	1,142,703
Pt. Royal & Aug.	August	16,137	16,106	174,357	181,000
Quincy O. & K. C.	November.	18,810	19,029	212,162	219,708
Rich. Fr'ksb. & P.	October...	62,225	51,099	583,871	624,030
Rich. & Petersb.	October...	27,551	25,321	278,459	287,702
Rio Gr. South'n	1st wk Dec	7,573	6,532	350,210	414,138
Rio Gr. West'n	1st wk Dec	29,100	32,400	1,966,865	2,127,941
Sag. Tuscola & H.	November.	9,946	9,231	111,097	117,184
Sag. Val. & St. L.	October...	7,825	7,820	71,831	78,628
St. L. A. & T. H.	1st wk Dec	25,630	26,690	1,247,382	1,451,005
St. L. Ken'ot & So.	November.	4,284	3,667	27,902	26,449
St. L. South w'rn.	1st wk Dec	127,000	120,300	4,416,214	4,660,818
St. Paul & Dul'th	November.	148,664	150,900	1,333,652	1,619,887
San Ant. & A. P.	October...	249,257	235,033	1,467,000	1,521,082
S. Fran. & N. Pac.	November.	69,152	68,701	773,610	768,977
Sav. Am. & Mon.	November.	46,270	37,323	422,613	449,987
Sav. Fla. & West.	October...	335,284	293,979	2,706,996	2,597,318
So. Pacific Co.—					
Gal. Har. & S. A	October...	468,890	423,591	3,413,861	3,510,005
Louis'a West..	October...	100,512	113,191	801,787	913,471
Morgan's L. & T.	October...	647,378	613,359	4,601,348	4,315,323
N. Y. T. & Mex.	October...	31,746	33,315	210,330	212,950
Tex. & N. Orl..	October...	159,166	153,696	1,261,698	1,472,471
Atlantic sys. b.	October...	1,432,813	1,379,751	10,460,756	10,355,782
Pacific system	October...	3,215,395	3,332,009	26,054,331	29,531,818
Total of all..	October...	1,088,208	1,711,760	36,515,087	40,137,600
So. Pac. of Cal	Septemb'r.	792,705	1,002,411	6,038,536	8,068,771
So. Pac. of Ariz	Septemb'r.	190,679	152,589	1,478,364	1,142,791
So. Pac. of N. M.	Septemb'r.	81,415	70,377	671,150	700,665
Southern Ry—					
Rich. & Dan.					
Char. C. & A.					
Col. & Gr'ny.	1st wk Dec	367,933	370,150	16,52 1,040	16,963,244
E. T. Va. & G.					
Louisv. So...					
Georgia Pac					

[Roads.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Sher.Shrev.& So	4thwk Nov	15,878	12,652	293,563	277,958
Silverton	November.	10,500	8,030	48,484	63 356
Staten Isl. R. T	October..	76,801	73,665	920,557	893,698
StonyCl.&CMt.	October..	2,4-1	2,572	41,141	44,261
Summit Branch	October..	114 285	121,982	785,227	1,058,118
Lykens Valley	October..	109,204	114,593	711,716	909,877
Tot'l both Co'	October..	223,489	239,575	1,496,943	1,967,995
Texas & Pacific	1st wk Dec	193,571	189,107	6,093,280	6,094,911
Tex.S.Val&N W	November.	5,858	7,450	42,738	51,453
Tol.A.A.&No.M.	1st wk Dec	23,50	20,716	1,008,179	973,776
Tol.&Ohio Cent.	1st wk Dec	32,843	32,243	1,69 ,122	1,848,355
Tol. P. & West.	4thwk Nov	20,141	19,145	819,678	891,600
Tol. St. L.& K. C	1st wk Dec	31,871	33,595	1,505,819	1,672,049
Ulster & Del ..	October..	34,621	37,295	354,695	371,947
Union Pacific—					
Un. Pac. RR	Septemb'r.	1,498,014	1,607,011	10,609,775	12,776,088
Or.S.L. & U. N	Septemb'r.	485,73	415,455	3,678,834	4,518,818
St.Jos.&Gd.Is	Septemb'r.	62,528	82,222	604,342	737,702
Kan.C.&Om	Septemb'r.	5,855	11,160	78,202	124,793
Tot. St.J.&G.I.	4thwk Nov	14,907	21,052	798,942	1,017,552
Cent.Br.	1st wk Dec	10,270	16,745	695,000	914,000
Acb.Col.&P. } Ach.J.C.& W }	Septemb'r.	30,756	37,548	277,907	386,016
Montana Un	Septemb'r.	35,207	51,246	285,083	602,625
Man.Al.& Bur.	Septemb'r.	3,656	3,972	31,149	31,071
Gr'd total.*c	Septemb'r.	2,268.162	2,392,506	16,970,216	20,765,445
Or.Ry. & N.Co	June	97,677	337,961	1,225,091	1,855,510
U. Pac. D. & G	October..	296,752	307,21	2,294,036	3,015,582
Ft W'th &D.C	November.	171,736	155,984	1,156,295	1,379,397
Wabash..... ..	1st wk Dec	236,000	246,000	10,842,652	12,988,556
Waco & Northw	Septemb'r	36,038	20,815	143,949	142,947
West Jersey.....	October..	123,298	126,883	1,365,502	1,491,946
W.V.Cen.& Pitts	November.	85,6 0	98,230	918,354	1,084,798
West Va.& Pitts	Septemb'r.	33,989	34,781	277,343	306,234
Western of Ala.	October..	64,665	54,66	432,587	392,898
West. Maryland	October..	111,350	103,242	1,017,884	1,033,179
West. N.Y. & Pa	1st wk Dec	65,40	53,70	2,934,569	3,314,944
Wheel. & L. Erie	1st wk Dec	26,472	27,367	1,162,058	1,419,287
Wrightsv.&Ten	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Includes only half of lines in which Union Pacific has a half interest. *a* Includes Ohio & Mississippi in both years. *c* Covers 4,404 miles in both years. *f* In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September and October this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the first week of December covers 53 roads and shows a gain of 2·93 per cent.

1st week of December.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	128,352	121,841	6,511	.....
Brooklyn Elevated.....	32,144	32,620	.....	476
Buffalo Roch. & Pittsb'g.	54,852	57,602	.....	2,750
Canadian Pacific.....	382,000	380,000	2.000	.....
Chesapeake & Ohio.....	18 ,948	170,941	10.007	.....
Chicago & East. Illinois	95,511	92,209	3,302	.....
Chicago Great Western	72,610	80,070	.....	7,460
Chicago Milw. & St. Paul	576,318	614,290	.....	37,972
Chic. Peoria & St. Louis.	17,496	18,503	.....	1,007
Chicago & West Michigan	28,302	27,138	1,164	.....
Cin. Jackson & Mackinaw	12,672	11,151	1,521	.....
Cleve. Akron & Columbus	16,196	15,553	643	.....
Clev. Cin. Chic. & St. L..	266,215	256,781	9,434	.....
Clev. Lorain & Wheel. ..	22,481	18,191	4,293	.....
Denver & Rio Grande...	143,700	135,800	7,900	.....
Detroit Lans'g & North'n	19,982	18,515	1,467	.....
Flint & Pere Marquette.	45,076	40,200	4,876	.....
Georgia.....	29,141	32,829	.....	3,688
Grand Rapids & Indiana	33,406	30.211	3,195	.....
Cin. Rich. & Ft. Wayne	7,979	6,823	1,156	.....
Traverse City	2,074	1,740	334	.....
Mus. Gr. Rapids & Ind	457	742	.....	285
Grand Trunk of Canada.	349,655	342,385	7,270	.....
Intern'l & Gt. North'n ...	98,853	95,246	3,407	.....
Iowa Central.....	36,978	42,501	.....	5,523
Kanawha & Michigan....	6,761	6,402	359	.....
Lake Erie & Western....	65,346	49,844	15,502	.....
Louisv. Evansv. & St. L	23,838	29,807	.....	6,169
Louisville & Nashville...	424.210	405,865	18,345	.....
Louis. N. Albany & Chic.	57 559	54,036	3,523	.....
Mexican Central.....	175,751	162,45	13,30	.....
Mexican National.....	82,212	75,354	6,858	.....
Mo. Kansas & Texas.....	238,173	248,862	.....	10,689
Mo. Pacific & Iron Mt....	454,980	479,434	.....	24,504
Mobile & Birmingham...	8 735	8,520	215	.....
New York Out. & West'n.	61,154	61,365	.....	211
Norfolk & Western.....	222,273	187,650	34,623	.....
Northern Pacific.....	362,166	296,822	65,344	.....
Ohio Southern.	17,001	14,646	2,355	.....
Peoria Dec. & Evansv...	15,873	16,894	.....	1,021
Pittsburg & Western.....	48,566	32,935	15,631	.....
Rio Grande Southern....	7,573	6,552	1,041	.....
Rio Grande Western.....	29,100	32,400	.....	3,300
St. Louis Alt. & T. Haute.	25,680	26,690	.....	1,010
St. Louis Southwestern..	127,000	120,300	6,700	.....
Southern Railway.....	367,933	370,150	.....	2,217
Texas & Pacific.....	193, 71	188,007	4,561	.....
Tol.Ann Arbor &N.Mich.	23.506	20,716	2,790	.....
Toledo & Ohio Central..	32,643	32,243	400	.....
Toledo St. L. & Kan. C...	34,871	33,595	1,276	.....
Wabash.....	236,000	226,000	10,000	.....
Western N. Y. & Penn..	65,400	53,700	11,700	.....
Wheeling & Lake Erie..	26,472	27,367	.....	895
Total (53 roads).....	6,087,298	5,913,469	283,006	109,177
Net increase (2·93 p. c.	.....	.....	173,829	.....

For the fourth week of November our final statement covers 74 roads, and shows 0·02 per cent gain in the aggregate.

4th week of November.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (48 r'ds)	7,593,257	7,482,635	374,578	273,956
Atch. Top. & Santa Fe...	833,181	944,937	.....	110,756
St. Louis & San Fran..	173,240	189,913	.....	16,683
Atlantic & Pacific.....	81,059	93,426	.....	12,367
Colorado Midland... ...	40,981	45,697	.....	4,716
Atlantic & Danville.....	11,071	12,021	.....	950
Chicago Great Western..	95,949	100,150	.....	4,211
Cleve Cin. Chic. & St. L..	387,505	350,076	37,429	.....
Current River..... ...	3,656	2,713	943	.....
Evansville & Richmond.	2,351	3,099	.....	748
Georgia	41,881	45,212	.....	331
Grand Rapids & Indiana	52,799	44,510	8,289	.....
Cincinnati R. & Ft. W..	10,487	9,858	629	.....
Traverse City.....	846	920	.....	234
Musk. Gr. Rap. & Ind .	2,703	2,218	485	.....
Kansas City Clin. & Spr..	10,245	6,132	4,113	.....
Kan. City Ft. S. & Mem..	105,177	98,583	6,594	.....
Kan. C. Mem. & Birm....	35,492	33,013	2,149	.....
Kan. City Pittsb. & Gulf.	9,166	7,557	1,609	.....
Keokuk & Western.....	7,754	9,739	.....	1,986
Memphis & Charleston..	53,416	51,449	1,967	.....
Mobile & Birmingham...	11.237	8,810	2,427	.....
Ohio River.....	17,697	17,296	401	.....
Rio Grande Western.....	61,500	67,400	.....	5,900
St. Joseph & Gd. Island..	14,907	24,052	.....	9,145
Toledo Peoria & West'n..	20.141	19.145	996	.....
Western N. Y. & Penn...	84,800	82,900	1,900	.....
Total (74 roads).....	9,755,319	9,753,033	444,769	442,483
Net increase (0·02 p.c.)..	.....	.....	2.286	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	
	$	$	$	P. ct.
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422 Dec.	1·91
" 2d week (83 r'ds).	6,810,108	6,617,768	7,660 Dec.	0·11
" 3d week (82 r'ds).	7,080,587	6,832,811	247,776 Inc.	3·62
" 4th week (80 r'ds)	10,573,474	9,914,743	653,731 Inc.	6·64
Sept.—1st week (71 r'ds).	6,957,830	7,018,049	60,219 Dec.	0·86
" 2d week (77 r'ds).	7,417,933	7,706,038	288,103 Dec.	3·74
" 3d week (73 r'ds).	7,391,796	7,635,085	243,289 Dec.	3·19
" 4th week (74 r'ds).	9.607,808	10,182,834	575,026 Dec.	5·65
Oct.— 1st week (73 r'ds).	7,804,813	8,034,361	229,548 Dec.	2·86
" 2d week (74 r'ds).	8,093,064	8,453,380	360,316 Dec.	4·26
" 3d week (76 r'ds).	8,513,897	8,968,710	414,813 Dec.	4·96
" 4th week (78 r'ds).	12,302,703	12,196,043	106,660 Inc.	0·87
Nov.—1st week (79 r'ds).	7,636,666	8,059,471	374,805 Dec.	4·62
" 2d week (79 r'ds).	7,877,054	8,051,008	173,954 Dec.	2·16
" 3d week (79 r'ds).	7,890,940	7,887,744	3,196 Inc.	0·04
" 4th week (74 r'ds).	9,755,319	9,753,033	2,286 Inc.	0·02
Dec.—1st week (53 r'ds).	6,087,298	5,913,469	173,829 Inc.	2·93

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in October. Dollars.	P. Ct.	November. Dollars.	P. Ct.	December. Dollars.	P. Ct.
1st week....	517,851	6·51	369,364	4·77	1,019,227	13·06
2d week....	402,646	4·94	162,950	2·03	916,792	11·75
3d week....	*16,697	0 58	556,222	6·76	843,544	11·71
4th week....	376,198	3·38	1,064,223	10·07	1,733,173	16·87

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 24. The next will appear in the issue of December 22, 1894.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Chic. & W. Mich... ..Oct.	163,772	190,901	56,159	71,931
Jan. 1 to Oct. 31....	1,339,702	1,616,665	264,095	315,703
Det. Lans. & Nor..a..Oct.	118,002	113,268	23,553	29,525
Jan. 1 to Oct. 31....	910,103	1,016,453	163,106	200,842
Ed. El. Ill. Co., Bklyn..Nov.	50,018	35,930	26,110	20,494
Jan. 1 to Nov. 30....	370,813	231,934	159,375	120,986
Edison El. Ill. Co., N.Y. Nov.	145,904	121,702	82, 91	65,586
Jan. 1 to Nov. 30....	1,236,017	1,078,470	645,782	506,710
Flint & Pere Mar..a ..Oct.	216,963	214,384	68,205	62,309
Jan. 1 to Oct. 31....	2,009,376	2,339,095	552,044	581,160
Georgia..a .....Nov.	157,813	155,402	77,833	88,733
Jan. 1 to Nov. 30....	1,214,521	1,277,415	377,388	*377,512
July 1 to Nov. 30....	600,356	610,709	*220,301	*265,125
Illinois Central..a...Oct.	1,841,814	2, 68,313	571,161	1,185,376
Jan. 1 to Oct. 31....14,75 ,814		18,134,382	3,648,852	6,103,977
July 1 to Oct. 31....	6,234,489	8,537,752	1,620,446	3,155,844
Louisv. Ev. & St. L.....Oct.	129,017	143,740	27,278	58,852
Jan. 1 to Oct. 31....	1,181,269	1,434,950	251,955	411,958
Louisv. N. A. & C.a...Oct.	292,527	352,420	109,139	130,241
Jan. 1 to Oct. 31....	2,386,242	2,979,047	773,139	1,028,335
July 1 to Oct. 31 ...	1,091,143	1,364,223	407,439	539,770
Ohio River..b..... Oct.	81,369	73,95	37,214	31,277
Jan. 1 to Oct. 31....	595,960	670,913	235,286	267,020
Philadelphia & Erie..Oct.	414,437	495,303	122,600	184,756
Jan. 1 to Oct. 31....	3,301,701	4,397,475	879,456	1,400,638
Sag. Valley & St. L...Oct.	7,825	7,620	1,939	2,703
Jan. 1 to Oct. 31....	71,531	78,628	21,056	23,372
Southern Pacific Co.—				
Pacific system *...Oct.	3,215,395	3,332,009	1,433,311	1,597,107
Jan. 1 to Oct. 31..26,054,351		24,981,818	9,555,755	11,734,374
Tot. whole sys b.Oct.	4,698,208	4,711,750	1,939,163	2,173,016
Jan. 1 to Oct. 31....36,515,037		40,137,600	12,156,337	14,561,665
West Va. Cent. & P..Nov.	85,670	98,230	29,103	31,312
Jan. 1 to Nov. 30....	918,354	1,084,798	315,374	395,648
July 1 to Nov. 30....	450,309	472,503	161,349	163,904

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including other income, net from January 1 to November 30 was $170,140 against last $440,264, and from July 1 to November 30 $251,677, against $296,501.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
Roads.	1894.	1893.	1894.	1893
	$	$	$	$
Chic. & West Mich....Oct.	32,759	32,759	23,400	39,172
Jan. 1 to Oct. 31....	327,584	326,974	def.63,489	def.11,271
Det. Lans. & Nor.....Oct.	29,799	26,242	def.1,246	3,283
Jan. 1 to Oct. 31 ...	299,377	262,734	def.136,271	def.61,892
Flint & Pere Marq....Oct.	52,412	51,980	15,793	10,329
Jan. 1 to Oct. 31 ...	516,011	505,160	36,033	79,000
Sag. Valley & St. L...Oct.	3,557	3,557	def.1,568	def.854
Jan. 1 to Oct. 31....	35,566	35,566	def.14,510	def.12,194

ANNUAL REPORTS.

Memphis & Charleston Railroad.

(Report for the year ending June 30, 1894.)

The report of the receivers shows the following:

Resources and liabilities.—On the 1st day of July, 1894, the receivers' liabilities exceeded their resources by $511,033. The liabilities include the unpaid interest on the company's mortgage bonds, amounting to $505,020. The last of the company's car trust notes for $85,888 principal and $1,365 interest; total, $87,253, due and payable October 1, 1894, is not included in the receivers' liabilities.

Interest on bonded debt.—By order of Court the receivers paid Jan. 1, 1894, the coupons of the 7 per cent mortgage bonds that matured January 1, 1893, amounting with interest to $167,840. The coupons that matured Jan. 1, 1893 on the 6 per cent general mortgage bonds and the coupons that matured on all the bonds July 1, 1893, January 1, 1894 and July 1, 1894, remain unpaid.

Earnings and expenses.—The gross earnings per mile of road operated during the year 1893-1894 were only $3,863, being less than the earnings per mile during any year since 1882-1883, not excepting the year when the yellow fever epidemic prevailed at Memphis and on the line of the road. The decrease in the passenger revenue compared with the previous year was $54,013, or about 12 per cent. Of this decrease $42,447 was in the earnings from local passengers. The freight business shows a decrease in tonnage of 182,330 tons and in earnings of $195,418, or 19·6 per cent. The average revenue per ton per mile was 0·797 cents as against 0·847 cents for the previous year, a decrease of 0·05 cents per ton per mile.

The greatest decrease in the freight business was in the article of pig iron, all the furnaces on the line of road having been closed. This decrease amounted to 81,148 tons, and $55,740 in revenue, or 90·3 per cent. There was also a large decrease in the revenue from the transportation of flour, dressed meats and other packing-house products, lumber and staves, coal, stone, gravel, merchandise and miscellaneous articles.

It is not unreasonable to expect that the lowest point in the depression of business has been reached, and that a revival of business will in the near future restore in a measure the former earning capacity of the road.

Notwithstanding the earnest efforts of the receivers to reduce the expenses to a minimum consistent with the safe operation of the road, it was found in May and June, 1893, that the gross earnings were insufficient to defray the operating expenses. It therefore became absolutely necessary to ask the officers and employees to submit to a reduction of their salaries and wages. A reduction of from 15 per cent to 5 per cent was made September 1, 1893, and still remains in effect.

The operating expenses were 84·05 per cent of the gross earnings. Included in the operating expenses are taxes, $50,000; rental paid to the Nashville Chattanooga & St. Louis Railway, $60,000; construction of LaRose and Madison Street Bridges at Memphis, $6,478; rent of foreign freight cars, $43,812; total, $158,790, or 14·81 per cent of the operating expenses and 12·45 per cent of the gross earnings.

The high percentage of operating expenses is accounted for by the large decrease in the volume of the business and earnings (especially in the passenger business), and the fact that a large percentage of the freight had to be carried at rates that leave but a small margin of profit.

Physical condition.—The roadway, bridges and track have been maintained in a safe condition. The approaches to the bridge over the Tennessee River at Florence, Alabama, have been finished during the year. Since their appointment the receivers have expended $111,547 in renewing the Florence Bridge and its approaches. LaRose Street Bridge on Broadway, Memphis, has also been completed and considerable work has been done in renewing trestle-works. Of the track, nearly 14 miles have been ballasted and 116 miles of track have been re-filled with gravel; 130,454 new cross-ties have been put in track.

The receivers have not had the necessary means to commence the replacement of the light steel rail in the main line by a rail of a heavier pattern, nor have they been able to remove the 15 miles of iron fish-bar or chair rails that are in the branch lines. Only 34 tons of new steel rails have been put in the main track during the year.

The equipment has been kept in fair condition. As fully explained in the report for the six months ending December 3, 1893, additional engines, passenger and freight cars should be added to the equipment of the road in the near future, and expenditures should be made in renewing certain bridges, in substituting a heavier rail for the light rail that is now in the main track, in putting in additional cross-ties, and in completing the ballasting of the track, and in supplying air brakes and automatic couplers to the car equipment, in compliance with the laws of the United States.

Equipment.—Locomotives 39, of which 7 need considerable and 4 need heavy repairs; cars in passenger service 36; freight cars, etc., 1,103, of which 607 are box cars, 200 coal cars and 208 flat cars.

Operations, etc.—The operations and earnings have been as follows:

OPERATIONS.

	1893-94.	1892-93.	1891-92.	1890-91
Passengers carried.	290,114	357,543	37[illegible],726	437,118
Pass car'd one mile.	14,861,881	17,772,316	20,007,955	21,498,835
Rate per pass. p. m.	3·007 cts.	2·814 cts.	2·710 cts.	2·731 cts.
Tons freight carried	505,315	687,645	669,242	807,877
Tons fr'ht car. one m.	100,253,337	117,361,255	113,304,300	129,719,895
Rate per ton per m.	0·825 cts.	0·869 cts.	0·847 cts.	0·869 cts.

EARNINGS AND EXPENSES.

	1893-94.	1892-92.	1891-92.	1890-91.
Earnings—	$	$	$	$
Freight	799,218	994,637	959,659	1,128,104
Passenger	363,486	417,499	457,338	503,780
Miscellaneous	112,113	108,105	114,517	115,577
Total	1,274,817	1,520,241	1,531,514	1,747,461
Operating expenses—				
Conduct'g transp't'n	373,244	447,250	454,089	546,509
Motive power	271,024	309,092	291,[illegible]01	345,142
Maintenance of cars	75,413	92,104	116,741	82,317
Maintenance of way	176,296	183,475	189,982	183,344
General expenses	125,579	139,800	134,812	80,202
Taxes	50,000	54,811	51,808	47,097
Total	1,071,556	1,226,532	1,224,233	1,284,611
Net earnings	203,261	293,709	307,281	462,850
P.ct.op.exp.to earns.	84·05	80·68	79·93	73·51

Maine Central Railroad.

(Report for the year ending Sept. 30, 1894.)

The report in substance contains the following:

General situation.—The report submitted a year ago showed a great diminution in revenues, but the expectation was indulged that the return of business prosperity then believed to be imminent would bring back business. These expectations have not been realized, and the Maine Central has, in common with all railroads in this country, been compelled to meet the loss of receipts from traffic by cutting off all new construction and introducing the most rigid economy.

The directors deemed it to be economy, however, to replace two bridges across the Kennebec at Waterville, one across the Androscoggin and one at Lewiston with new bridges of the heaviest construction. Of last year's surplus $30,000 was credited to the bridge fund and $66,000 on same account has been paid and charged to operating expenses. Twenty new locomotives of modern construction, to replace old machines and one hundred freight cars have been ordered. This rolling stock as fast as delivered is charged to operating expenses. Nothing has been charged to construction during the past year.

It would be folly to assert that it has been an easy task or a pleasureable undertaking to manage a property of the magnitude of the Maine Central system, thoroughly equipped and furnished for a business larger than it had ever yet transacted, and see its gross earnings fall off $395,556 in a single year, but such has been the history of the operation of this road during the past year, and it is only within the last two months that a marked improvement has been perceptible. Since May, 1893, reduction of operating expenses has been practiced in every department of the property consistent with the maintenance of the physical condition of the property. With a gross loss of $395,556 we show a net loss of $38,045. This result has not been reached without sacrifice on the part of every person in the employment of this company.

Refunding.—Since the report of last year the $1,000,000 of 6 per cent bonds issued in aid of the European & North American Railway have been refunded by the issue of a joint bond of the European & North American and the Maine Central, bearing interest at the rate of 4 per cent per annum. On Feb. 1, 1894, five per cent debentures to the amount of $58,000 were paid and canceled. Sinking fund 6 per cent bonds to the amount of $600,000, containing a redemption clause, have been called for payment Feb. 1, 1895, and through the Portland Trust Company have been refunded for ten years at 4½ per cent interest. On April 1st next there matures a 6 per cent loan of the Portland & Kennebec RR Co. to the amount of $1,166,700. An equal amount of Maine Central consol. 4s are deposited with the Boston Safe Deposit & Trust Co. for the payment of the 6s at maturity. A large number of the 6s has been surrendered and 4s substituted, and a contract has been made for the sale of the balance of the fours at par. It follows that on April 1, 1895, the interest charge upon over $2,000,000 of the bonded debt will have been reduced from 6 to 4 per cent per annum, and upon $600,000 from 6 to 4½ per cent per annum.

Bangor & Aroostook, etc.—During the past year the Bangor & Aroostook RR, which connects with the Maine Central at Oldtown, has been completed to Houlton, Fort Fairfield and Presque Isle, and it is believed that Caribou will be reached during the month of January next, thus opening up large tracts of timber and arable land as well as thriving towns

and villages, to more close connection with the markets of the country.

The Portland & Rumford Falls RR., extending from the Maine Central near Lewiston, 52 miles, to Rumford Falls, where a remarkable natural water power has within a few months brought into existence an enterprising manufacturing town, is proving a valuable feeder.

Operations, earnings, etc.—The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles op'ted Sept. 30	822	822	822	822
Operations—				
Passengers carried..	2,071,350	2,313,941	2,149,778	1,967,695
Pass. carried one m.	80,605,258	87,681,139	83,874,408	75,938,045
Rate p. pass. p. m...	2·21c.	2·32c.	2·40c.	2·4 c.
Tons freight carried	2,191,845	2,263,573	2,041,038	1,706,155
Tons frt. carried 1 m.	174,462,539	178,614,701	151,506,703	127,851,924
Rate per ton per m.	1·43c.	1·50c.	1·66c.	1·77c.
Earnings—	$	$	$	$
Passenger	1,786,036	2,031,011	2,011,312	1,838,221
Freight	2,509,309	2,682,325	2,514,634	2,269,789
Mail, express, &c...	265,793	238,499	251,657	216,945
Tot. gross earns.	4,561,138	4,951,835	4,757,603	4,324,905
Expenses—				
Main. of way, &c...	748,347	827,486	756,794	780,841
" " cars	213,545	344,187	288,642	239,839
Motive power	839,522	961,582	920,561	871,952
Transportation	694,159	706,801	708,631	691,265
General	351 311	346,141	304,401	278,996
Taxes	110,892	95,326	83,760	79,484
Total	2,957,775	3,341,525	3,061,790	2,912,378
Net earnings	1,603.363	1,610,310	1,695,813	1,382,527
P.c. of op. ex. to earn.	64·91	67·48	64·35	68·03

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
Receipts—	$	$	$	$
Net earnings	1,603,363	1,610,310	1,695,813	1,382,527
Other receipts	54,975	59,835	60,817	39,074
Total income ...	1,658,338	1,670,145	1,756,630	1,421,601
Disbursements—				
Rentals paid	715,593	483,196	480,887	360,093
Interest on bonds...	601,513	829,936	830,308	828,189
Dividends	298,512	276,246	267,435	215,628
Tot. disbursem's.	1,615,618	1,589,378	1,579,680	1,403,910
Balance, surplus....	42,720	*80,767	176,950	17,691

* Credited to bridge fund $60,000 and to injury fund $10,000—$70,000.

GENERAL BALANCE SHEET SEPT. 30.

	1894.	1893.	1892.	1891.
Assets—	$	$	$	$
Constr'n and equip.	14,149,411	14,122,722	13,939,403	13,827,051
Lease accounts, &c.	7,916,553	7,857,966	7,476,854	5,871,599
Bonds and stocks...	519,975	665,476	670,476	680,616
Sinking funds	268,261	238,389	207,747	187,070
Notes receivable....	120,000	.....	.....	.....
Due from agents....	113,312	88,267	86,462	67,863
Traffic balances, &c.	256,199	416,585	342,469	279,088
Supplies & materials	495,778	577,868	510,037	514,857
Cash	474,032	423,894	408,516	312,393
Total	24,313,523	24,371,167	23,641,964	21,742,537
Liabilities—				
Stock	4,984,800	4,984,800	4,490,500	4,482,400
Stock bonds	11,000	11,000	11,000	16,600
Bonds (see SUPPLMT.)	17,338,500	16,966,800	16,936,000	15,178,800
Int. & rents acc'd	481,934	485,460	485,673	406,696
Notes	473,000	388,000	378,000	352,300
Bills audited	392,024	431,645	347,592	563,629
Traffic balances, &c.	3,029	122,971	64,665	85,259
Equipment fund	....	125,000	125,000	.....
Injury fund	50,000	50,000	40,000	.....
Bridge fund	.....	60,000	.....	.....
Miscellaneous	16,224	44,094	43,059	245,821
Profit and loss	563,010	701,397	640,475	611,032
Total	24,313,523	24,371,167	23,641,964	21,742,537

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1894.)

The report of President Grinnell Burt contains in substance the following:

Earnings.—The company by a rigid system of economy has been able to report a profit on the year's transactions, which, though small, is gratifying in view of the depression prevalent in the business world during the year, and the long-continued bituminous coal strike. The company has suffered also from the general demoralization of through freight rates, the average rate per ton per mile having fallen off during the year ·327 of a mill, the rate for the year ending June 30, 1894, being 6·376 mills, as against 6·703 mills for the year previous. In November, 1893, the through passenger train service between Boston and Washington via this route was discontinued and the gross passenger earnings fell off largely in consequence. The withdrawal of certain fast freight lines via this line also caused a shrinkage in gross freight earnings, but with small loss, if any, to the net results, owing to the very low rates on such traffic.

Ore shipments, etc.—The Mine Hill RR., costing to date $20,492, is now completed to the new mine, situated near Franklin, N. J. This mine will shortly be ready for shipments of zinc ore, and it is claimed by the owners that in the latter part of this fall the output will amount to 4,000 tons per month, including that of the old mine. This would be a handsome increase over the past production from this point, the average during the past year being about 1,550 gross tons per month. The road, before the depression in business, had a large income from iron ore shipments to the various furnaces located in the Lehigh region, and will no doubt again receive this revenue in consequence of the revival in iron industries. The establishment of a through express line via this route, between New York and Boston, by the United States Express Company, has caused a decided increase in this class of revenue.

Tonnage.—The following shows the relative tonnage for two years past in tons of 2,000 pounds.

Year.	Ores.	Anthracite.	Bituminous coal.	Merchandise.	Milk.	Total.
1893-94	102,645	322,072	126,910	339,086	19,793	910,606
1892-93	158,481	331,301	122,140	336,992	19,763	968,677

Proprietary companies.—The Lehigh & Hudson owns the entire capital stock ($200,000) and the floating debt ($211,570—no bonds issued) of the Orange County RR., which extends from Hudson Junction, N. Y., to Mayhrook, 10·7 miles, and which in the past year had net earnings of $16,801. The Lehigh & Hudson also owns $150,000 stock and $80,866 float-debt of the South Easton & Phillipsburg, 7-10 miles in length.

Road and equipment.—The property and equipment is in good condition and can be maintained for the coming year with ordinary expenditures. There has been added to the equipment three locomotives and three caboose cars. The expenditures during the year for betterments, additions and equipments on the system amounted to $75,476, of which there was chargeable to the Lehigh & Hudson River $46,868, to the South Easton & Phillipsburg, for the new yard at Phillipsburg, $16,326, and to the Mine Hill RR. Co. $12,282.

Main line, laid with steel rails, 63·20 miles. Weight of rails per yard, steel, maximum 65 lbs., minimum 60 lbs. Gauge, 4 feet 8½ inches. Iron bridges 16, aggregating 736 feet; wooden bridges 1, aggregating 28 feet; wooden trestle bridges 5, aggregating 293 feet; wooden trestles 4, aggregating 1,590 feet. Locomotives, 23; passenger cars, 12; freight cars, 743.

Earnings and balance sheet.—The balance sheet of June 30, 1894, was in V. 59, p. 421. The earnings and charges have been as follows:

EARNINGS AND EXPENSES.

	1893-94.	1892-93.	1891-92.	1890-91.
Earnings from—	$	$	$	$
Passengers	46,983	49,866	26,277	23,426
Freight	391,941	428,949	346,409	339,374
Mail, express, etc	41,933	28,354	18,656	18,903
Total	480,857	507,169	391,342	381,703
Operating expenses & taxes.	356,299	350,760	206,266	238,271
Net earnings	124,558	156,409	185,076	143,432
Per cent of op. ex. to earns.	74·09	69·16	52·70	62·42

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91
	$	$	$	$
Net earnings	124,558	156,409	185,076	143,432
Income from Orange Co. RR.	16,801	20,141	5,195	1,411
Total	141,359	176,550	190,271	144,843
Deduct—				
Interest on bonds	111,712	110,286	109,630	97,524
Other interest	21,989	14,954	18,549	13,619
Total	133,701	125,245	128,179	111,143
Surplus	7,658	51,305	62,092	33,700

Petersburg Railroad.

(Report for the year ending June 30, 1894.)

The annual report contains the following:

There has been strict economy in the management of the company's affairs, and the percentage of operating expenses to the gross revenues has been 66·7 per cent. The net revenues for the previous fiscal year amounted to $214,006, thus showing a decrease for the late fiscal year of $44,361.

A new passenger train known as the "Atlanta special" has been run in connection with the Seaboard Air-Line, increasing the passenger mileage 25 per cent. Owing to the above circumstance it has not been possible to reduce the expenses in proportion to the reduction in earnings, and, as a consequence, for the year the net earnings show a decrease of $44,695. A branch line of six miles is now under construction to connect the Petersburg and Richmond & Petersburg railroads without passing through the city of Petersburg. Eighty-four per cent of the business of the Petersburg Railroad is through business, and all this tonnage and through passengers has had to pass over the streets of Petersburg at a very slow rate of speed, traversing also heavy grades.

Since the close of the fiscal year the Manchester & Augusta Railroad, running from Sumter to Denmark, in South Carolina, has been completed, and was opened for operation on September 3. The Petersburg Railroad, with the other roads forming the Atlantic Coast Line, entered into a contract with the Manchester & Augusta Railroad Company, under which the stockholders of that company completed their road from Sumter to Denmark. The opening of this road makes the Atlantic Coast Line the shortest rail route from New York and Washington to Aiken, Augusta, Macon and Southwestern Georgia.

The decrease in gross receipts was largely due to the great depression in business during the entire year. The large increase in maintenance of way and structures was due to the purchase of 2,608 tons of new 70-pound steel rail, which was laid in the track. The road from the branch line junction, a point about three miles south of Petersburg, to the junction with the Seaboard Air Line near Weldon, is now laid with 70-pound steel rail. The larger part of the old 56-pound steel rail released was sold, and the remainder was used in the con-

struction of side tracks. Extraordinary expenses were included in operating expenses to a total of $18,802. The property has been carefully maintained and is now in thoroughly good condition.

The President and directors were given authority to make such improvements and connections on the main line, from time to time, as in their judgment may be for the best interest of the company. Just previous to the annual meeting a dividend of 3 per cent was declared.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.
Earnings from—	$	$	$
Passengers	122,855	134,048	138,307
Freight	332,589	356,810	338,322
Mail, express, etc.	52,555	57,172	55,933
Total	507,999	518,030	532,163
Expenses—			
Way and structures	87,523	61,443	43,928
Equipment	44,024	63,461	51,952
Transportation	155,519	155,163	146,462
General	52,617	53,948	54,266
Taxes	16,329	13,329	12,159
Total	355,017	347,344	308,767
Net earnings	152,982	200,686	223,396
Add other income	3,058	8,399	209
Total	156,040	209,085	223,905
Deduct—			
Interest	91,610	93,570	96,816
Dividends	70,636	77,058	67,353
Total	162,246	170,628	164,169
Balance	def. 6,206	sur. 38,457	sur. 59,736

BALANCE SHEET JUNE 30, 1894.

Assets—		*Liabilities—*	
Cost of road and equip.	$3,033,891	Stock	$1,284,300
A. C. L. sleeping cars	26,100	Funded debt	1,503,000
Cash	24,448	Accounts payable	31,832
Cash accounts	108,146	Coupons	24,800
Miscellaneous	45,540	Dividends	37,021
		Miscellaneous	24,261
		Profit and loss	245,057
Total assets	$3,288,165	Total liabilities	$3,288,165

GENERAL INVESTMENT NEWS.

☞ *To facilitate reference to information appearing in this column, particularly during the two months following the publication of the* INVESTORS' SUPPLEMENT *(each* SUPPLEMENT *containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the* CHRONICLE *where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.*

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the atest issue of the INVESTORS' SUPPLEMENT *will be indexed together in this column under heading "Reorganization Plans, etc."*

Alabama Midland.—At the annual meeting at Montgomery, Ala., November 31, the following figures were presented for the fiscal year ending June 30:

Year.	*Gross earnings.*	*Operating expenses.*	*Net earnings.*
1893-94	$547,955	$503,232	$44,723
1892-93	490,768	542,861	def. 52,093

Atchison System—St. Louis & San Francisco.—At the request of a large number of the *consolidated four per cent bonds*, Messrs. Francis Peabody, Jr., J. Kennedy Tod and Frederick W. Whitridge have consented to act as a committee, and have prepared a plan for the protection of bondholders, copies of which may be obtained from them or from the Manhattan Trust Co. of New York, or the American Loan & Trust Co. of Boston. The situation in respect to these bonds they state to be briefly as follows:

The mortgage was intended to secure $50,000,000 bonds, to be issued for certain specific purposes as therein stated. Of this $50,000,000, $14,000,000, in round numbers, have been issued, of which about $4,000,000 were exchanged for the 7 per cent stock of the St. Louis & San Francisco road, the Atlantic & Pacific second mortgage bonds. The remainder were issued, as we are informed, directly to the Atchison Company, as respects $4,877,100 in payment of the floating debt of the St. Louis & San Francisco to the Atchison road, and as respects $5,000,000, in payment for the guaranty by the Atchison of the whole $50,000,000 of bonds. A portion of the bonds so obtained by the Atchison Company were exchanged by it for certain Atlantic & Pacific bonds, leaving about $8,000,000 in legal possession of the Atchison Company, although most of them are doubtless pledged. About $8,000,000 are, therefore, in the hands of the public here and abroad, of which this committee already represent a large number. The committee consider it necessary to be prepared to take positive action in view of the approaching plan for the reorganization of the Atchison properties, and to co-operate in certain legal proceedings contemplated by foreign bondholders. In order to make such action effective, it is necessary that as large a number of bonds as possible shall be deposited subject to the order of the committee under their plan. No liability is thereby incurred by the bondholders assenting except the payment of 1 per cent for expenses if that should be necessary. The plan provides that in case the committee shall purchase the road at a foreclosure sale or otherwise deal with it as an independent property it shall only be in accordance with directions given by the bondholders.—V. 59, p. 967.

Atchison System—St. Louis & San Francisco.—At St. Louis, on the 10th inst., the receivers of the St. Louis & San Francisco Railway appeared before Judge Caldwell in the United States Circuit Court and asked for an order directing Special Master George D. Reynolds to examine into and report upon the practicability and desirability of disaffirming the several leases under which the St. Louis & San Francisco operates the St. Louis Salem & Arkansas, the Kansas City & Southwestern the Kansas Midland, the St. Louis Kansas & Southwestern and the St. Louis Wichita & Western. The petition filed recites that all these lines are operated at a loss, and are not essential to the proper conduct and maintenance of the Frisco. Judge Caldwell granted the petition and made the order as asked. The petition also asks for a severance of relations with the Atlantic & Pacific, which matter has already been referred to Special Master Stiles.

There is said to be a difference of opinion as to whether the stock of the St. Louis & San Francisco, which it appears is held by the Union Trust Co., trustee of the Atchison general mortgage, is in fact properly an asset of that mortgage. The Atchison Company, through its counsel, denies the right of the trustee in case of foreclosure to sell the stock for the benefit of the bonds.—V. 59, p. 937.

Bridgeport Traction.—The new line from Washington Bridge over the Housatonic River, in Milford, to Southport, a distance of 11 miles, was opened this week. The company now has its system complete, its total track being about 43 miles. The earnings are showing a handsome increase.

Brooklyn City & Newtown.—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*	*Per ct op. ex.*
1894	$148,187	$67,579	.....	$40,368	$37,211	56+
1893	148,674	65,515	$360	27,151	38,754	57+

—V. 57, p. 595.

Brooklyn Queens County & Suburban.—For the quarter ending Sept. 30, 1894, the earnings are reported as follows:

3 mos. to Sept. 30.	*Gross earn'gs.*	*Net earn'gs.*	*Other income.*	*Interest & taxes*	*Balance, deficit.*
1894	$172,545	$63,601	$12,227	$84,202	$8,371

NOTE.—Business was greatly interfered with during the quarter by the work of changing the motive power from horse to electricity. The Broadway division was first operated by the trolley system Aug. 1, 1894, the Ralph Avenue division in September, and the Sumner and Reid avenue divisions in November. The use of electricity will, it is claimed, considerably reduces operating expenses.—V. 58, p. 126.

Called Bonds.—The following have been called for payment. The numbers of the bonds may be learned at the offices of the respective companies.

COLORADO MIDLAND.—50 equipment bonds, series B.—V. 59, p. 1006.

UNION PACIFIC RY.—192 Omaha Bridge bonds have been drawn for payment April 1, 1894.—V. 59, p. 1008.

BALTIMORE & OHIO.—84 bonds of the 5 per cent loan of £1,000,000 have been drawn for payment in London.—V. 59, p. 911.

MINNEAPOLIS STREET RAILWAY.—10 bonds have been drawn for payment at 105 and interest, interest ceasing May 1.—V. 58, p. 865.

Calumet Gas.—A deed of trust from the Calumet Gas Company, Chicago, to the Equitable Trust Company, of that city, for $1,500,000, has been executed. Five per cent bonds are to be issued for improvements or to purchase more property. The deed of trust bears date of Oct. 1, 1894, and conveys to the trustee all the property, franchises, privileges, etc. The first $500 of the bonds, to the amount of $500,000, are to retire a like amount of bonds issued under a mortgage of 1892. The Calumet Gas Company supplies gas in the Southern end of Chicago and has no connection with the Chicago Gas Co.

Cape Fear & Yadkin Valley.—This railway has been operated by Receiver John Gill since April 1, 1894. While the business for the past nine months shows considerable increase over the previous year, the net earnings have been principally consumed in improving the physical condition of the property, increasing the rolling stock, &c. The receiver will not have any published report to make until April 1, 1895, when it is expected that the property will be reorganized by the first mortgage bondholders.—V. 58, p. 1034.

Chicago & Alton.—In regard to the modification of the lease of the Louisiana & Missouri River, the following official statement is now at hand:

The Louisiana & Missouri River Railroad is leased for 1,000 years to the Chicago & Alton. At a special meeting of stockholders of the L. & M. Company, held at St Louis, Mo., November 13, 1894, at which meeting there was represented in person and by proxy more than seven-ninths of the entire capital stock of the company, it was voted that the lease be modified whereby the Chicago & Alton Company assumes to pay as it accrues all interest on the first and second mortgage bonds and their principal when due, and 7 per cent per annum dividends on the guaranteed preferred stock, each shareholder of the L. & M. Company having the right on and after the 17th of November, 1894, to sell to the Chicago & Alton Company their shares of L. & M. stock at $2 50 per share for preferred and $.0 per share for common.—V. 59, p. 878.

Chicago Gas.—The city has agreed to pay its indebtedness to the Chicago Gas Company of $190,000 in instalments up to July 15, 1896, with interest at 6 per cent. Under the standing agreement with the city prices of gas will be reduced 5 cents per hundred feet on January 1.—V. 59, p. 650.

Chicago & Southeastern.—A press dispatch says that efforts are being made to settle the claims against this road in order to avoid the receivership which was applied for recently.—V. 59, p. 968.

Cleveland Canton & Southern.—The Knickerbocker Trust Company, acting at the request of holders of Cleveland & Canton 5 per cent bonds, gives notice "that the holders of all such bonds are urgently requested to communicate with the Knickerbocker Trust Company at once, and before depositing the same with any committee calling for the deposit thereof." —V. 59, p. 1006.

Cleveland & Pittsburg.—This company listed this week $502,000 additional general mortgage 4½ per cent guaranteed gold bonds, series B, making total amount listed $1,245,000.—Vol. 58, p. 556.

Colonial City Electric of Kingston, N. Y.—This road was opened for business on Thursday.

Columbus Street Railway.—For the month of November, 1894, gross earnings were $46,472, against $41,150 in 1893; net, $23,568 against $16,967. Earnings for the 11 months ending November 30 are reported as follows:

11 mos. to Nov. 30.	Gross earnings.	Operating expenses.	Pr. ct. op. ex.	Net earnings.	Charges and taxes.	Balance, surplus.
1894	$516,725	$244,648	47·34	$272,077	$161,709	$110,368
1893	492,760	305,014	61·89	187,746	139,628	48,118

—V. 59, p. 737.

Comstock Tunnel.—Theodore Sutro, President and counsel of the company, announces that a settlement has been effected of the suits against the company which were coming on for trial next week in the United States Circuit Court of Nevada, and in which the income of the company has been tied up through attachments since last spring.—V. 59, p. 879.

Coney Island & Brooklyn.—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.	Per ct. op. ex.
1894	$115,805	$ 53,545	$384	$11,556	$42,373	53·76
1893	113,111	51,924	.....	10,888	41,036	54·90

—V. 57, p. 426.

Denver Consolidated Tramway.—This company listed this week $80,000 first consolidated mortgage 5 per cent gold bonds, certain additional bonds to be added when issued in exchange for non-listable bonds.

Diamond Match.—According to the Chicago *Tribune* this company has decided to issue $3,000,000 new stock, half of which will be given to stockholders as a stock dividend, representing a capitalization of the company's surplus, and the other half will be offered to stockholders at par. The company will use $300,000 to develop the Liverpool plant and the rest for purchase of pine lands.—V. 58, p. 389.

Dry Dock East Broadway & Battery.—Earnings for the quarter ending Sept. 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, rents, taxes.	Balance, surplus.	Pr. ct. op. ex.
1894	$182,962	$58,114	$2,485	$32,063	$28,536	68·24
1893	172,354	37,214	2,734	34,689	5,259	78·48

—V. 59, p. 422.

Electric Storage.—Official announcement of the allotment of preferred stock was made Thursday. It provides for an issue of $1,000,000 worth at par, which has been underwritten at 50 by a syndicate. Stockholders will be entitled to purchase in proportion to their holdings of common and preferred stock, a payment of 10 per cent being due when subscription is made, and the balance when called by the directors. Those entitled to subscribe must be of record Dec. 19, 1894. Subscription must be made on or before Dec. 27. From an official statement received this week it appears that of the company's $13,500,000 of stock, as recently increased, there is outstanding all the common, amounting to $8,500,000, and $3,000,000 of the $5,000,000 preferred. Preferred to the amount of $1,000,000 now underwritten as above stated will be issued during 1895 for additional working capital. First mortgage 30-year bonds for $450,000, bearing 2 per cent interest in 1895 and increasing from that to 5 per cent in 1898 and thereafter, are also given as outstanding. They are subject to call at certain rates.—Vol. 59, page 1007.

Evansville & Richmond—Evansville & Terre Haute.—A minority interest of some $150,000 of Evansville & Richmond bonds are seeking a compromise settlement with the Evansville & Terre Haute in the matter of the latter's guarantee. The suit brought by $1,155,000 of the bonds through Harvey Fisk & Sons to enforce the guarantee is being pressed, and a decision is expected at an early day.—V. 59, pp. 472, 738.

Houston & Texas Central—Galveston Harrisburg & San Antonio.—At Austin, Tex., Dec. 8, Attorney-General Culberson instituted suit against the Houston & Texas Central Railroad to recover $411,935, the balance alleged to be due the State school fund for money borrowed in 1857; also, against the Galveston Harrisburg & San Antonio Railroad for $416,292 on same account. The companies made periodical payment on these loans until interest and principal had been paid in full, when they declined making the further payments demanded by the State, which now claims the right to ignore all payments made by the companies during the war.—V. 58, p. 146; V. 57, p 853.

Huntingdon & Broad Top.—Notice to holders of the Consol. 5s due April 1, 1895, is given by Charles D. Barney & Co. and Edward B. Smith & Co., of Philadelphia, as follows:

Having assumed the extension of this issue of bonds for a period of thirty years, principal and interest to be payable in gold we offer the present holders to extend bonds to the amount of $750 00 on a payment to us of $50 per bond, or $25 in cash and coupon for $25 maturing April 1 next As we only offer to extend one half the loan at these figures, your immediate consideration is advisable.—V. 59, p. 968.

Lehigh Coal & Navigation Co.—At a directors' meeting held Dec. 10 at Mauch Chunk E. W. Clark was elected President, all the other candidates having withdrawn.—V. 59, p. 835.

Lehigh Valley.—At an informal meeting of stockholders held in Philadelphia, Dec. 7, the following committee was appointed to solicit proxies to be voted in opposition to the present management at the annual meeting of the company, to be held Jan. 15, 1895. John N. Hutchinson, George D. McCreary, William Elwood Speakman and W. A. Dick, of Philadelphia; Samual H. Hackett of Easton, Penn., and Charles B. Van Nostrand of New York.—V. 59, p. 968.

Minneapolis & St. Louis.—The coupons maturing June 1, 1891, to Dec. 1, 1894, from the Southwestern extension mortgage bonds will be paid on presentation at the office of the Central Trust Company with interest at 6 per cent to Dec. 12, 1894, on which date interest ceases.—V. 59, p. 1007.

Mobile & Birmingham.—Holders of first mortgage bonds who have not deposited their bonds with the Central Trust Company are asked to communicate with T. G. Bush, Receiver, Anniston, Ala.—V. 59, p. 290.

National Shoe & Leather Bank, New York City.—The Comptroller of the Currency, under section 5,205 of the United States Revised Statutes, has levied an assessment of 25 per cent upon the par value of the shares of the capital stock of this bank.

New York Lake Erie & Western.—A circular proposing to defer the payment of the coupons which fell due June 1 and December 1, 1894, on such of the new bonds as are to be given in exchange for old securities has been issued this week under date of December 10 to holders of the second consolidated mortgage bonds, the funded coupon bonds of 1885 and the income bonds. The circular in full is as follows:

Referring to our circulars of January 2, 1894, and April 2, 1894, and that of the N. Y. L. E. & W. RR. Co. of January 2, 1894, under which we have received about $32,000,000 out of $33,000,000 bonds, we have now to inform you that, owing to well-known conditions in commercial and industrial affairs, the earnings of the Erie system have been and continue to be inadequate to meet the interest maturing on the proposed issue of new general mortgage bonds.

Nevertheless, it seems to us inexpedient to treat this inability of the company to pay interest as an occasion for present foreclosure without giving a further chance to the company, especially as payment of bondholders' subscriptions to the new bonds has not yet been called to provide the company with money necessary to pay its floating debt.

It is therefore now proposed that the new bonds be issued with the coupons June 1st, 1894, and December 1st, 1894, attached, but stamped as subject to a contract with the company which shall provide that they shall be paid, as soon as practicable, out of the first net earnings over and above the railroad company's requirements to meet interest and rentals accruing after December 1st, 1894, except in case a default on later coupons shall give power to foreclose, in which event the stamped coupons shall retain all their original rights. Before proceeding to carry this adjustment into effect the concurrence of the holders of our reorganization receipts is required, and we hereby give notice to all holders of such receipts as desire us to carry out the above plan to present them without delay at our offices in New York or London in order that their approval may be stamped thereon.

When such approval shall have been given to a satisfactory extent, we shall be in a position where we can proceed with the execution of the plan and with the delivery of the new bonds in place of those deposited, so that thenceforth the Company may be held to strict compliance with the terms of the mortgage, or suffer its penalties. The new bonds for the cash subscriptions will, of course, be deliverable ex all past due coupons, the buyer paying for interest accrued only from December 1st, 1894.

If, however, the business of the company shall continue to indicate that it will be unable to pay the coupon due June 1st, 1895, it is understood that the approval of this circular when stamped upon our receipts, constitutes full and continuing authority to us to take whatever action we may deem best for the interest or enforcement of the bonds against which our receipts are held, instead of delivering the new bonds.

It is proper that we should state plainly that unless this approval be given we shall have no alternative but to abandon the plan of reorganization, in which event the bondholders will lose the benefit of the valuable full foreclosure rights provided under the new mortgage, and which in our opinion could not be again obtained.

All powers hereunder vested in Drexel, Morgan & Company in New York, will after January 1st, 1895, pass to, and be exercised by, their successors, J. P. Morgan & Co. DREXEL, MORGAN & CO., N. Y.
J. S. MORGAN & CO., London.

—On page 99 of the last issue of the INVESTORS' SUPPLEMENT the heading for the report regarding the Erie was accidentally omitted, causing the statement to fall under the heading "New York Lackawanna & Western." Attention is called to the fact lest any think that the statement for the Erie itself was not given as usual. The mistake occurred after the proof left the editor's hands and was discovered too late to be set right.—V. 59, p. 1007.

New York & New Jersey Bridge.—The Secretary of War, Mr. Lamont, this week declined to approve the plan of the company for building a cantilever bridge with pier in the Hudson River. His objections were based on the findings of the commission that a clear suspension bridge is "safe and not impracticable."—V. 59, p. 781.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the securities of the following companies, more particularly described in item for each:

Cleveland & Pittsburg.	Oregon Ry. & Navigation.
Denver Consol. Tramway.	Pittsburg Shenango & Lake Erie.
New York Susquehanna & West'rn.	Toledo Ann Arbor & North Mich.

New York Susquehanna & Western.—This company listed this week 450,000 additional *terminal* first mortgage 5 per cents, making total amount listed $2,000,000.—V. 59, p. 600

Northern Pacific.—Interest on the *general first mortgage* 6s which is due Jan. 1, 1895, is advertised to be paid by the receivers at their office, 17 Broad Street, New York, on and after Jan. 1.

The Farmers' Loan & Trust Company announces that under the lease to the Northern Pacific of Nov. 8, 1894, the company will pay $20 on the *Duluth & Manitoba* coupons of Dec. 1, 1893, and Jan. 1, June 1 and July 1, 1891, provided coupons due Dec. 1, 1894, Jan. 1, June 1, July 1 and Dec. 1, 1895, and Jan. 1, June 1 and July 1, 1896, are presented at the same time for stamping. The Trust Company also announces that under the lease agreement to the Northern Pacific dated Nov. 17, 1894, the company will pay $20 on *Spokane & Palouse (Washington Division)* coupon due Nov, 1893, $20 60 on coupon due May 8, 1894, and $20 on coupon due Nov. 1, 1894.—V. 59, p. 1008.

Ohio River & Charleston.—The reorganization of the Charleston Cincinnati & Chicago under this name has been finally completed, as already reported in these columns. The *Railroad Gazette* says that the money with which the property was purchased at foreclosure was raised chiefly in Boston and Philadelphia, two-thirds of it in the latter city, the Finance Co. of Pennsylvania and the Investment Co. of Philadelphia being largely interested in the property. After thorough inspection of the road within the next few weeks plans will be formulated for future improvements. The company has been reorganized with preferred and common stock, but no bonds have been issued as yet. The earnings are said to be showing steady improvement. When the representatives of the bondholders took control, in October, 1893, a deficit of about $50,000 had been reported for the year. For the last year, ending in October, a balance of $10,000 above expenses and taxes was reported.—V. 59, p. 878.

Oregon Railway & Navigation Co.—There were listed this week $2,946,000 United States Trust Company certificates of deposit for *collateral trust* mortgage 5 per cent bonds, to be increased with further deposits of bonds up to the outstanding issue of $5,182,000. Over $3,100,000 of the loan have been deposited with the committee, who, by advertisement in another column, urge holders to protect their interests by sending in their bonds without delay.—V. 59, p. 291.

Pittsburg Shenango & Lake Erie.—This company had listed this week $786,000 consolidated first mortgage fifty-year 5 per cent gold bonds.—V. 58, p. 69.

Philadelphia & Reading.—A number of the holders of the securities of the company who favor the Rice-Harrishorne Committee met at 16 Broad Street, N. Y. City, on Wednesday. Remarks were made by Richard L. Harrishorne, Isaac L. Rice, Henry Clews and others in which adverse criticisms were made of the Olcott-Earle plan of reorganization and the present management of the company. Resolutions were passed expressing the determination of those present to oppose the plan.—V. 59, p. 1008.

Pittsburg Shenango & Lake Erie.—The United States & Ontario Steam Navigation Company, a corporation formed organized and officered by the officials of the Pittsburg Shenango & Lake Erie RR. Company, closed a contract on Saturday last with the Craig Ship Building Company of Toledo, O., to build two steam car ferry transfer boats to run between Conneaut, O., and Port Dover, Can., to a connection with the Grand Trunk RR. These boats are 280 feet long, 52 feet wide, and have a carrying capacity of 26 cars each. They are designed to run the entire season, being provided with the latest modern appliances for breaking ice. The distance being only about sixty miles, the boats are guaranteed to make two round trips in twenty-four hours, which will give them a carrying capacity of 3,000 tons of coal per day. This arrangement, it is said, shortens the distance between the coal fields of Western Pennsylvania and Canada over any other route from 100 to 150 miles, and is expected to be of great advantage to the Pittsburg Shenango & Lake Erie RR., enabling them to supply from off the line of their road a very large coal tonnage. The contract with the Grand Trunk Ry. runs for twenty years, with exclusive right to the Pittsburg Shenango & Lake Erie to use Port Dover, which is being deepened at the expense of the Canadian Government, and equipped with piers by the Grand Trunk Company at their expense. The return traffic from Canada, it is thought, will be an important feature in the earnings of the Shenango road in the future, as this arrangement will give the Grand Trunk a direct entrance to Pittsburg shorter by many miles than any at present existing from Canadian points.—V. 58, p. 69.

Richmond & Petersburg.—The report of the Richmond & Petersburg was published in V. 59, p. 918, but the balance sheet now at hand is as follows:

BALANCE SHEET JUNE 30, 1894.

Assets—		*Liabilities*—	
Road and equipment	$1,906,293	Stock	$1,000,000
A. C. L. sleeping cars	9,000	Funded debt	674,000
Supplies	13,791	Traffic balances	95,235
Traffic balances	48,244	Accounts payable	37,491
Cash	100,450	Dividends	31,381
Miscellaneous	1,805	Coupons	178
		Profit and loss	243,310
Total	$2,085,591	Total	$2,085,591

—V. 59, p. 918.

Reorganization Plans, etc.—The following is a complete index to all reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE *since* the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

	Volume 59. *Page.*		*Volume* 59. *Page.*
Atchison T. & S. F., *Com.*	919	Indianap. Dec. & Spr., *plan*	920
St. L. & San Fran., *coup.*	967	Minneap. & St. Louis, *coup.*	1007
Cedar Falls & Minn., *plan*	919	N. Y. & New England, *coup.*	969
Chicago & Nor. Pac., *plan*	919	N. Pacific & Montana, *Com.*	1007
Cin. Jack. & Mack., *def*	1006	Oregon Short Line, *coup.*	1008
Cleveland & Canton, *Com*	920	Utah & Northern, *coup.*	927
Cleve. Canton & So., *Com.*	1008	Union Pacific, *coup*	969
Distilling & C. F., *plan*	968		

Rochester (Street) Railway.—Earnings for the quarter ending Sept. 30 are reported as follows:

3 mos. to Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, rents, taxes.*	*Balance, surplus.*
1894	$216,825	$92,101	$7,923	$76,134	$24,190
1893	208,699	102,684	1,447	60,000	44,131

The general balance sheet of Sept. 30, 1894, shows funded debt, $4,088,000, against $3,932,000 on June 30; loans and bills payable, $390,232, against $393,703; stocks and bonds of other companies held, $171,000.

Savannah Americus & Montgomery.—At Richmond, Va., Judge Fish of the Superior Court of Georgia has entered a decree ordering the sale of the Savannah Americus & Montgomery Railroad under foreclosure of the consolidated mortgage, to take place February 28, 1895.—V. 59, p. 927.

Sioux City O'Neill & Western.—An application for a decree of foreclosure of this company's first mortgage has been granted, but the decree has not yet been entered.—V. 57, p. 705.

Staten Island Electric RR.—This company was incorporated at Albany, Dec 11, to construct a steel surface road about twenty-two miles in length in and between New Brighton and Edgewater and the towns of Northfield and Southfield, Richmond County. The capital is $1,250,000, and the directors are George B. H. Harvey, Milton L Boudon, John A. Hilton, John J. Walsh, William H. Hurst, John F. Mills, Eugene R. Leland, A. J. Hummell and Henry Haggerty, of New York City.

Suwannee River Railway.—At a meeting of the directors of the Suwannee River Railway Company, held December 13th, at 40 Wall Street, New York, the following officers were elected: President, E. J. Carter; Vice-President, W. R. Busenbark; Secretary and Treasurer, Charles A. Baldwin. This railroad connects with the Florida Central & Peninsular Railroad at Ellaville, Fla. It runs through lands owned by the company, which are said to be valuable as farming lands and rich in phosphate and lumber. Surveys have been made for an extension of the line south of Hudson-on-the-Suwannee to Cedar Key.

Toledo Ann Arbor & North Michigan.—The Metropolitan Trust Co. and Central Trust Co. engraved certificates of deposit under the Quintard reorganization committee's plan were listed this week on the New York Stock Exchange. The application to list gives the deposits of bonds as follows:

Grand Trunk, whole issue	$1,260,000,	deposited	$1,070,000
North Michigan, " "	2,120,000,	"	*1,911,500
Mount Pleasant, " "	400,000,	"	331,000
Cadillac, " "	1,260,000,	"	1,100,000

*This includes $151,000 deposited with the Central Trust Company, which cannot be listed until transferred to the Metropolitan Trust Company. This transfer is to be made and the Metropolitan Trust Co. certificates will then represent the entire $1,911,500.—V. 59, p. 782.

Toledo St. Louis & Kansas City.—At Springfield, Ill., Dec. 12, in the United States Circuit Court, the Union Trust Company, of New York, entered a motion for the appointment of a new receiver for the Toledo St. Louis & Kansas City and the sale of the property. Samuel R. Callaway is the present receiver. Argument on the motion was set for January 3. This action is thought to be a move in the interest of some old unsettled claims.—V. 59, p. 927.

Union Traction Company.—This company of Rutherford, Bergen County, N. J., recorded this week a mortgage of $1,000,000 to the Metropolitan Trust Company of New York City.

Wilmington Chadbourne & Conway—Atlantic Coast Line.—A dispatch from Raleigh, N. C., Dec. 11, says that the Wilmington Chadbourne & Conway Railroad, fifty-three miles long, from Conway, S. C., to Chadbourne, N. C., has been bought by B. F. Newcomer for the Atlantic Coast Line and is to become a part of the latter system.—V. 59, p. 1008.

Zanesville Belt.—The United States Circuit Court at Columbus, Ohio, has ordered that the sale of the Belt Railroad be postponed till Jan. 15. The sale is to take place under a mortgage for $250,000 held by the Mercantile Trust Company of New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 14, 1894.

The inquiry for general merchandise in first hands is gradually diminishing and the wholesale markets assume a quiet tone. In exceptional cases producers find their accumulation of supplies excessive and are seeking an outlet through the auction-room, notably so in the way of cotton goods. Speculation in staple commodities has fallen off, and there is a marked inclination to liquidate previous deals before the close of the year. Wheat received fair attention for export, which served as a sustaining influence to values; coarse grains moderately active. Flour sold slowly, but prices remained steady in consequence of recent increased cost of transportation from mills to seaboard. Cured meats dull and lard selling with greater freedom for export. Where corn is in deficient supply wheat feeding to cattle is well maintained. Beneficial rains were reported from a large portion of the wheat-belt early in the week, and latest advices announce clearing, cold weather in the West and Northwest.

Lard on the spot has been in fair demand for export and refiners have also been moderate buyers. Prices early in the week were lower, but later rallied and the close was steady at 7·20c. for prime Western, 6¾c.@6⅞c. for prime City and 7·65c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and during the first half of the week prices declined under full receipts of swine at the West, but subsequently recovered on the increased demand for spot goods, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	7·25	7·20	7·15	7·20	7·25	7·20
January	7·30	7·20	7·20	7·25	7·30	7·25
May	....	7·45	....	....	....	....

Pork has been moderately active, but at lower prices, closing at $13@13 75 for mess, $12@$12 50 for family and $14@$16 50 for short clear. Cut meats have been quiet and easy, closing at 6¼@6½c. for pickled bellies, 12@10 lb. average, 5c. for pickled shoulders and 8¼@9c. for pickled hams. Beef has been quiet but steady, closing at $7 50@$8 for extra mess, $8 50@$10 for packet, $10@$12 for family and $16@$18 for extra India mess. Beef hams have been quiet at $17. Tallow has held steady at 4¾c. Lard stearine has been quoted nominally at 8¾c. Oleo-stearine has been quiet and without change at 7½c. Cotton seed oil has been dull but steady at 24c. for prime crude and 29c. for prime yellow. Butter has been quiet and easy, closing at 15@24c. for creamery. Cheese has been dull and unsettled, closing at 9@12c. for State factory, full cream. Fresh eggs have been dull and weak, closing at 23@24c. for choice Western.

Raw sugars have been more active, but principally under pressure to realize, and prices are lower. Centrifugal quoted 3¼c. for 96 deg. test and muscovado at 2⅞c. for 89 deg. test. Refined sugars at additional decline in value sold with greater freedom, but close quiet again; granulated 4 1-16c. Teas in better demand and firmer.

Coffee received less attention and was easier in tone, but offerings of really attractive goods do not increase. Rio quoted at 15¾c. for No. 7, good Cucuta at 19¼@19½c. and interior Padang 24½@25c. Speculation for future delivery was upon a reduced scale and with some effort to dispose of "long" engagements prices shaded and at the close are still weak on the near positions.

The following were final asking prices:

Dec.	13 70c.	March	12·55c.
Jan.	13·15c.	April	12·35c.
Feb.	12·90c.	May	12 30c.
June	12·30c.		
July	12·25c.		
Sept.	12·20c.		

Kentucky tobacco has been in fair demand at full values; sales 350 hhds., including 200 hhds. for France. Seed leaf tobacco has sold less freely but prices have held steady; sales for the week were 1,925 cases, as follows: 450 cases 1893 crop, Pennsylvania Havana seed, 9@11c.; 200 cases 1893 crop, Pennsylvania seed leaf, 6@9c.; 250 cases 1893 crop, New England Havana, 5@13c.; 100 cases 1893 crop, New England seed leaf, 6@12c.; 125 cases 1892 crop, New England Havana, 16@45c.; 150 cases 1893 crop, State Havana, 6@8c.; 250 cases 1892 crop, Wisconsin Havana, 9@13c.; 150 cases 1893 crop, Zimmer's, 11@12c.; 100 cases 1891 crop, Gebhart's, 9c., and 150 cases sundries, 5@12c.; also 600 bales Havana, 65c.@$1 05, and 200 bales Sumatra, 90c.@$3 20 in bond.

The trading in the market for Straits tin has been quiet, but prices have advanced in response to slightly stronger foreign advices, closing quiet at 13·80c. Large sales of ingot copper have been made at full prices and the close was steady at 9·75c. for Lake. Lead has been dull and without change, closing steady at 3·12½c. for domestic. Spelter has made a slight advance and the close was steady at 3·32½c. for domestic. Pig iron has been in fair request and steady, closing at $9·75@$13 for domestic.

Refined petroleum has declined to 5·45c. in bbls., 2 95c. in bulk and 6 65c. in cases; crude in bbls. has been without change, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 6c. Crude certificates have been advanced, closing at 89¾c. bid. Spirits turpentine has declined, closing easy at 27¼@27¾c. Resins have advanced, closing steady at $1 35@$1 40 for common to good strained. Wool has been in better demand and steady. Hops have been quiet and easy.

COTTON.

Friday Night, December 14, 1894.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 360,136 bales, against 349,451 bales last week and 364,220 bales the previous week; making the total receipts since the 1st of Sept., 1894, 4,428,603 bales, against 3,605,145 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 823,458 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,553	23,606	7,194	14,485	14,371	15,850	88,859
Velasco, &c.	.....	.....	.....	.....	.....	5,948	5,948
New Orleans	13,833	13,379	22,605	15,826	11,075	15,899	92,617
Mobile	1,020	3,918	629	1,506	1,252	2,471	10,796
Florida	.....	.....	.....	.....	.....	456	456
Savannah	3,499	5,942	6,008	5,597	6,173	4,895	32,114
Brunsw'k, &c.	.....	.....	.....	.....	.....	9,083	9,083
Charleston	2,832	2,324	2,367	2,264	2,300	3,484	15,571
Pt. Royal, &c.	.....	.....	.....	.....	.....	12,206	12,206
Wilmington	2,083	2,038	2,761	2,248	1,833	2,196	13,159
Wash'ton, &c.	.....	.....	.....	.....	.....	63	63
Norfolk	5,321	5,790	3,392	5,586	3,847	3,475	27,411
West Point	2,033	2,843	3,679	3,062	2,356	2,359	16,332
N'port N., &c.	.....	.....	.....	.....	.....	2,984	2,984
New York	1,963	2,209	2,131	1,658	1,620	2,160	11,741
Boston	868	32	1,546	2,365	1,316	716	6,843
Baltimore	.....	.....	.....	.....	.....	9,087	9,087
Philadelph'a &c	629	619	1,026	1,239	539	764	4,866
Tot'ls this week	46,934	62,700	53,338	55,886	47,182	94,096	360 136

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Dec. 14.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	88,859	1,040,687	62,017	719,137	314 026	207,167
Velasco, &c.	5,948	35,570	3,396	23,651	.....	1,705
New Orleans	92,617	1,365,593	84,323	1,045,104	382,060	308,144
Mobile	10,796	134,418	14,683	132,622	31,124	43,935
Florida	456	14,088	2,071	13,172	.....	.....
Savannah	32,114	614,639	41,354	648,034	116,692	112,409
Br'wick, &c	9,083	84,192	1,241	45,159	15,558	15,500
Charleston	15,571	272,823	17,463	244,621	80,374	97,152
P. Royal	12,206	71,411	.....	30,548	.....	.....
Wilmington	13,159	178,321	11,518	139,462	36,980	24,448
Wash'n, &c	63	617	32	401	.....	.....
Norfolk	27,111	274,252	24,263	295,495	77,069	98,818
West Point	16,332	174,697	17,631	140,167	27,638	27,432
N'p't N., &c	2,984	22,555	6,493	29,006	9,376	17,075
New York	11,741	42,210	3,912	20,805	102,194	183,671
Boston	6,843	11,801	5,102	37,682	34,000	25,000
Baltimore	9,087	45,084	1,741	22,355	30,353	26,719
Philadel., &c.	4,866	45,645	3,117	17,074	9,430	12,021
Totals	360,136	4,428,603	300,392	3,605,145	1,267,174	1,266,196

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	94,807	65,443	48,932	40,351	41,116	39,417
New Orleans	92,617	84,323	86,129	99,802	89,843	93,739
Mobile	10,796	14,683	9,239	12,783	11,664	10,406
Savannah	32,114	41,354	21,014	39,601	38,102	36,571
Char'ton, &c.	27,777	17,463	7,443	20,184	16,699	11,167
Wilm'ton, &c	13,222	11,550	6,059	8,683	4,761	5,909
Norfolk	21,111	24,268	6,183	30,057	26,727	17,646
W. Point, &c.	19,316	24,124	7,136	14,149	16,636	15,523
All others	42,076	17,184	18,961	21,419	20,779	21,348
Tot. this wk.	360,136	300,392	211,399	277,984	266,327	252,256
Since Sept. 1	4428,603	3605,145	3203,485	4339,335	3961,426	3869,671

The exports for the week ending this evening reach a total of 250,010 bales, of which 114,265 were to Great Britain, 34,159 to France and 101,586 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 14. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1894, to Dec. 14, 1894, Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	21 265	11,736	15,379	48,380	332,803	122,774	179,619	635,196
Velasco, &c.	.. ..	....	5,108	5,108	.....	.. ..	20,149	20,149
New Orleans	20,351	18 891	37,348	76,540	340,532	234,313	285,407	860,253
Mobile & Pen.	.....	.....	651	651	88,239	.....	5,323	48,562
Savannah	.....	....	10,190	10,190	38,653	14,014	248,458	301,125
Brunswick	.....	.....	.....	.....	27,980	.....	13,691	41,651
Charleston*	18,953	.....	6,685	25,638	133,021	2,100	98,112	233,546
Wilmington	...		.....	.....	31,035	.. ..	99,386	130,421
Norfolk	12,418	.....	1,500	14,218	54,904	.. ...	5,955	60,859
West Point	8,517		12,950	21,457	42,055	.	23,382	65,437
N'p't News, &c	2,447		..	2,447	10,021	.		10,021
New York	14,401	3,532	8,285	23,218	153,293	16,707	91,418	261,451
Boston	11,419	...	82	11,501	61,256		1,017	62,273
Baltimore	4,218	.....	3,105	7,323	32,116	300	51,121	83,537
Philadelp'a	326	.....	.. .	3 6	13 603	....	3,348	16,951
Total	114,265	34,159	101,586	250,010	1,369,540	390,258	1,138,680	2,898,494
Total, 1893	153,486	46,452	52 2-1	258,219	1,263,670	3-4,398	733,1-8	2,306,551

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 14 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	76,097	16,384	30,167	2,915	125,863	256,197
Galveston'.....	123,190	19,034	20,473	8,574	171,271	142,755
Savannah.....	2,000	2,500	12,000	2,000	18,500	98,192
Charleston.....	9,800	None.	11,400	800	21,800	58,574
Mobile.....	6,000	None.	2,000	None.	8,000	23,124
Norfolk.....	35,500	None.	4,500	5,000	45,000	32,069
New York.....	9,800	750	6,500	None.	17,050	85,144
Other port	35,000	None.	28,000	None.	63,000	100,635
Total 1894...	297,187	38,668	115,340	19,289	470,484	796,690
Total 1893...	200,523	33,735	73,706	19,018	326,982	879,214
Total 1892...	73,939	27,167	97,470	19,073	221,649	909,008

Speculation in cotton for future delivery at this market has been upon a diminishing scale. Disappointment was encountered in the limited character of the outside investing demand compared with previous calculations, as well as in the indifferent attitude of consumers at home and abroad. A continued free crop movement and the announcement of a phenomenally large auction sale of cotton goods may also be cited as quieting influences upon speculative trading. Saturday's dealings were of an unimportant character and after moderate fluctuations the market closed at about 1 point net gain. During Monday demand was indifferent and the pressure to realize increased, notably so from the South, under which there was steady decline in price, and 7 points net loss resulted. Offerings during Tuesday were moderate, which circumstance was taken advantage of by the bullish element to manipulate prices, and a gain for the session of 3 points was scored. The markets of Wednesday and yesterday were very small, the dealings principally between local operators, and the value line settled off 3 points. To-day there was a somewhat better tone, based upon a smaller movement at interior towns than expected and assisted by local manipulation. Cotton on the spot is dull at 5¾c for middling uplands.

The total sales for forward delivery for the week are 590 600 bales. For immediate delivery the total sales foot up this week 1,118 bales, including — for export, 518 for consumption — for speculation and 600 on contract. The following are the official quotations for each day of the past week—December 8 to December 14.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary	c. 1 1/8	off
Middling Fair	7/8	on.	Good Middling Tinged	Even.	
Strict Good Middling	1/2	on.	Strict Middling Stained	7/32	off
Good Middling	5/16	on.	Middling Stained	7/16	off
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	29/32	off
Low Middling	7/16	off.	Low Middling Stained	1 1/8	off.
Strict Good Ordinary	12/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 1/8	4 1/8	4 1/8	4 9/16	4 9/16	4 1/8
Low Middling	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4	5 5/16
Middling	5 3/4	5 3/4	5 3/4	5 11/16	5 11/16	5 3/4
Good Middling	6 1/16	6 1/16	6 1/16	6	6	6 1/16
Middling Fair	6 3/4	6 3/4	6 3/4	6 9/16	6 9/16	6 3/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	4 7/8	4 7/8	4 7/8	4 13/16	4 13/16	4 7/8
Low Middling	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4	5 5/16
Middling	6	6	6	5 15/16	5 15/16	6
Good Middling	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4	6 5/16
Middling Fair	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16	6 7/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 3/8	4 3/8	4 3/8	4 5/16	4 5/16	4 3/8
Middling	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4	5 5/16
Strict Middling	5 17/32	5 17/32	5 17/32	5 15/32	5 15/32	5 17/32
Good Middling Tinged	5 3/8	5 3/4	5 3/4	5 11/16	5 11/16	5 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Dull	....	....	....	....	....	66,400
Monday	Dull and easy	....	72	....	400	472	126,800
Tuesday	Dull and easier	....	121	....	100	231	96,600
Wed'day	Quiet at 1/16 dec.	....	215	....	100	315	89,900
Thur'd'y	Quiet	....	....	....	....	....	78,600
Friday	Quiet at 1/16 adv.	....	100	....	....	100	132,300
Total		....	518		600	1,118	590,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 8—	Lower.	Aver.. 5.55	Aver.. 5.61	Aver.. 5.62	Aver.. 5.68	Aver.. 5.72	Aver.. 5.78	Aver.. 5.83	Aver.. ——	Aver.. 5.93	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	66,400	200	5,200	1,400	28,100	2,000	25,500	3,400	——	600	——	——	——
Prices paid (range)	5.55@5.95	5.59@5.65	5.61@5.65	5.65@5.71	5.70@5.75	5.79@5.85	5.81@5.86	——	——	——	——	——
Closing	Higher.	5.55@ —	5.63— 5.64	5.64— 5.65	5.69— 5.70	5.74— 5.75	5.79— 5.80	5.83— 5.84	5.89— 5.89	5.93— 5.94	——	——	——
Monday, Dec. 10—	Steady.	Aver.. 5.53	Aver.. 5.60	Aver.. 5.61	Aver.. 5.66	Aver.. 5.71	Aver.. 5.75	Aver.. 5.81	Aver.. 5.85	Aver.. 5.90	Aver.. 5.95	Aver.. ——	Aver.. ——
Sales, total	126,800	800	13,800	6,000	42,800	8,300	5,400	1,600	2,600	300	——	——	——
Prices paid (range)	5.51@5.86	5.57@5.63	5.58@5.64	5.62@5.68	5.67@5.73	5.72@5.78	5.77@5.83	5.82@5.88	5.86@5.92	5.94@5.96	——	——	——
Closing	Lower.	5.51@5.52	5.56— 5.57	5.58— 5.59	5.62— 5.63	5.67— 5.68	5.72— ——	5.77— 5.78	5.82— 5.83	5.87— 5.88	5.91— 5.92	——	——
Tuesday, Dec. 11—	Irregular.	Aver.. 5.53	Aver.. 5.57	Aver.. 5.60	Aver.. 5.64	Aver.. 5.69	Aver.. 5.74	Aver.. 5.80	Aver.. 5.85	Aver.. 5.90	Aver.. 5.95	Aver.. ——	Aver.. ——
Sales, total	96,600	700	4,200	1,700	41,800	3,000	31,900	10,400	1,000	1,900	——	——	——
Prices paid (range)	5.53@5.95	5.55@5.62	5.59@5.62	5.62@5.68	5.67@5.73	5.72@5.79	5.78@5.84	5.83@5.89	5.88@5.95	5.95@5.95	——	——	——
Closing	Higher.	5.52— ——	5.58— 5.59	5.60— 5.61	5.65— 5.66	5.69— 5.70	5.74— 5.75	5.79— 5.80	5.84— 5.85	5.89— 5.90	——	——	——
Wednesday, Dec. 12—	Steady.	Aver.. ——	Aver.. 5.57	Aver.. 5.59	Aver.. 5.64	Aver.. 5.68	Aver.. 5.73	Aver.. 5.78	Aver.. 5.83	Aver.. 5.89	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	89,900	——	8,800	3,500	32,100	3,100	31,500	3,000	5,100	1,800	——	——	——
Prices paid (range)	5.55@5.90	5.55@5.59	5.58— 5.61	5.63— 5.64	5.68— 5.72	5.72— 5.77	5.77— 5.82	5.81— 5.86	5.86— 5.90	——	——	——	——
Closing	Lower.	5.40— 5.51	5.56— 5.57	5.58— 5.59	5.63— 5.64	5.67— 5.68	5.72— 5.73	5.76— 5.80	5.81— 5.82	5.86— 5.87	——	——	——
Thursday, Dec. 13—	Easy.	Aver.. 5.48	Aver.. 5.55	Aver.. 5.56	Aver.. 5.61	Aver.. 5.65	Aver.. 5.70	Aver.. 5.75	Aver.. 5.80	Aver.. 5.85	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	78,600	100	10,900	2,800	18,100	4,000	31,500	2,000	1,500	2,100	——	——	——
Prices paid (range)	5.48@5.89	5.53@5.60	5.55@5.60	5.55@5.60	5.60@5.64	5.65@5.67	5.69@5.72	5.74@5.76	5.79@5.80	5.84@5.85	——	——	——
Closing	Lower.	5.48— 5.49	5.53— 5.54	5.55— 5.56	5.60— 5.61	5.64— 5.65	5.69— 5.70	5.74— 5.75	5.79— 5.80	5.83— 5.84	——	——	——
Friday, Dec. 14—	Easy.	Aver.. 5.55	Aver.. 5.57	Aver.. 5.57	Aver.. 5.62	Aver.. 5.66	Aver.. 5.72	Aver.. 5.76	Aver.. 5.80	Aver.. 5.86	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	132,300	700	6,000	6,000	52,500	2,000	40,100	8,400	8,200	2,600	——	——	——
Prices paid (range)	5.51@5.87	5.51@5.60	5.53@5.62	5.59@5.60	5.64@5.67	5.71@5.71	5.67@5.76	5.73@5.80	5.78@5.80	5.83@5.87	——	——	——
Closing	Firmer.	5.54— 5.55	5.57— 5.58	5.59— 5.60	5.64— 5.65	5.70— 5.70	5.74— 5.75	5.78— 5.79	5.83— 5.84	5.87— 5.88	——	——	——
Total sales this week	590,600	2,500	52,900	21,400	215,400	23,800	209,500	39,700	17,400	11,600	500	300	600
Average price, week	10,028,500	5.53	5.58	5.59	5.64	5.69	5.74	5.79	5.83	5.89	5.93	——	——
Sales since Sept. 1, '94		1,159,400	3,026,200	389,000	3,202,900	297,700	1,521,900	355,900	109,200	60,200	——	——	——

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600.

The following exchanges have been made during the week:

·10 pd. to exch. 12,400 Mch. for May.
·09 pd. to exch. 1,200 Mch. for May.
·05 pd. to exch. 200 Dec. for Jan.
·06 pd. to exch. 200 Jan. for Mch
·16 pd. to exch. 400 Jan. for May.
·24 pd. to exch. 500 Feb. for July.
·19 pd. to exch. 100 Jan. for June.
·05 pd. to exch. 100 May for June.
·19 pd. to exch. 300 Feb. for June.
·10 pd. to exch. 500 June for Aug.
·05 pd. to exch. 200 Mch. for Apr.
·15 pd. to exch. 400 Mch. for June.
·07 pd. to exch. 200 Jan. for Mch.
·26 pd. to exch. 500 Mch. for Sept.
·22 pd. to exch. 400 Jan. for June.
·05 pd. to exch. 400 Apr. for May.
·21 pd. to exch. 1,500 Jan. for June.
·07 pd. to exch. 200 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	993,000	1,122,000	1,460,000	1,197,000
Stock at London.....	8,000	8,000	5,000	8,000
Total Great Britain stock.	1,001,000	1,130.000	1,465,000	1,205,000
Stock at Hamburg.....	21,000	12,000	1,200	1,900
Stock at Bremen.....	164,000	167,000	130,000	129,000
Stock at Amsterdam	12,000	15,000	15,000	18,000
Stock at Rotterdam.....	200	200	200	400
Stock at Antwerp.....	12,000	10,000	3,000	5,000
Stock at Havre.....	376,000	393,000	386,000	251,000
Stock at Marseilles	5,000	4,000	9,000	8,000
Stock at Barcelona.....	58,000	32,000	78,000	60,000
Stock at Genoa.....	9,000	7,000	6,000	7,000
Stock at Trieste	19,000	20,000	11,000	20,000
Total Continental stocks.	680,200	660,200	639,400	500,300
Total European stocks	1,681,200	1,790,200	2,101,400	1,705,300
India cotton afloat for Europe.	7,000	61,000	36,000	16,000
Amer. cott'n afloat for Europe.	860,000	658,000	464,000	758,000
Egypt, Brazil, &c., afit for E'r'pe	47,000	62,000	51,000	66,000
Stock in United States ports..	1,267,174	1,206,198	1,130,657	1,258,217
Stock in U. S. interior towns..	501,606	468,966	455,149	607,463
United States exports to-day.	35,052	62,335	36,233	28,117
Total visible supply.....	4,399,032	4,308,697	4,277,439	4,439,097
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	851,000	918,000	1,277,000	1,008,000
Continental stocks.....	556,000	563,000	500,000	383,000
American afloat for Europe...	860,000	658,000	464,000	758,000
United States stock.....	1,267,174	1,206,198	1,130,657	1,258,217
United States interior stocks..	501,606	468,966	455,149	607,463
United States exports to-day.	35,052	62,335	36,233	28,117
Total American.....	4,070,832	3,876,497	3,863,039	4,042,797
East Indian, Brazil, &c.—				
Liverpool stock.....	142,000	204,000	183,000	189,000
London stock.....	8,000	8,000	5,000	8,000
Continental stocks.....	124,200	97,200	139,400	117,300
India afloat for Europe.....	7,000	61,000	36,000	16,000
Egypt, Brazil, &c., afloat.....	47,000	62,000	51,000	66,000
Total East India, &c.....	328,200	432,200	414,400	396,300
Total American.....	4,070,832	3,876,497	3,863,039	4,042,797
Total visible supply.....	4,399,032	4,308,697	4,277,439	4,439,097
Middling Upland, Liverpool..	3 3/4d.	4 5/16d.	5 1/4d.	4 1/4d.
Middling Uplaud, New York..	5 3/4o.	8c.	9 7/8c.	7 15/16 c.
Egypt Good Brown, Liverpool	4 1/2d.	5 7/16d.	5 11/16d.	5 7/16d.
Peruv. Rough Good, Liverpool	5 7/16d.	6 1/16d.	6 5/8d.	9d.
Broach Fine, Liverpool	3 13/16d.	4 5/16d.	5 1/8d.	4 1/8d.
Tinnevelly Good, Liverpool ..	3 13/16d.	4 3/8d.	5d.	4 3/16d.

☞ The imports into Continental ports the past week have been 152,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 90,335 bales as compared with the same date of 1893, an *increase* of 121,593 bales over the corresponding date of 1892 and a *decrease* of 40,065 bales from 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to December 14, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Dec. 14.	Movement to December 15, 1893. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Dec. 15.
Eufaula,	630	15,201	392	3,825	1,329	16,205	1,047	5,353
Montgomery,	5,997	110,883	4,755	20,635	5,708	104,113	5,496	22,531
Selma,	3,261	65,549	4,690	15,778	2,781	57,984	2,611	12,876
Helena,	3,234	48,571	4,113	7,371	2,243	25,743	2,733	6,192
Little Rock,	6,551	68,663	3,168	11,070	2,750	29,645	3,775	10,501
Albany,	2,253	27,743	178	3,670	3,037	47,451	909	6,926
Athens,	5,387	51,936	4,812	7,614	3,257	29,645	3,569	11,200
Atlanta	5,436	123,892	6,610	29,390	9,122	86,850	6,542	11,893
Augusta,	7,730	142,489	7,117	31,550	7,621	113,906	4,830	43,084
Columbus,	2,796	49,309	1,170	11,721	3,037	50,926	3,331	10,822
Macon,	2,359	56,425	1,622	6,504	2,757	51,534	1,920	8,864
Rome,	1,811	70,015	4,193	8,396	3,271	29,741	4,292	7,993
Louisville,	94	3,756	89	755	258	4,325	163	744
Shreveport,	5,301	82,946	3,002	23,091	4,325	53,399	2,869	16,712
Columbus,	2,697	30,307	2,341	3,994	1,528	19,687	1,896	5,194
Greenville,	2,240	30,416	2,081	5,222	1,800	24,055	2,412	5,194
Meridian,	2,282	42,704	2,614	8,559	2,813	24,956	2,776	8,666
Natchez,	3,106	38,602	3,322	12,738	3,559	35,832	2,583	15,600
Vicksburg,	3,749	34,445	2,742	10,883	1,990	31,993	1,646	15,419
Yazoo City,	3,308	55,041	946	59,318	45,146	338,766	1,799	51,389
St. Louis,‡	942	17,075	46,900	300	1,000	12,386	40,257	300
Charlotte,	1,591	24,384	1,507	1,749	1,808	18,978	1,818	2,190
Raleigh,	1,676	20,795	1,676	12,531	788	15,937	788	5,990
Cincinnati,	900	10,029	900	.....	397	9,213	277	.....
Columbus,	26,926	382,461	26,926	120,096	31,792	319,437	15,810	134,734
Memphis,	2,399	26,637	2,399	3,620	1,993	19,950	1,673	6,214
Newberry,†	2,658	93,313	4,220	3,538	1,065	87,731	1,205	4,008
Nashville,	4,315	47,333	2,658	2,110	1,065	28,586	973	1,729
Brenham,	2,728	27,759	78,998	72,510	52,438	731,758	54,908	36,191
Dallas,	...	...	...	...	...	...	...	...
Houston,	71,759	1,152,952	246,608	501,606	211,813	2,568,621	184,567	469,966
Total, 31 towns.....	264,191	3,604,119						

* Louisville figures "net" in both years
† This year's figures estimated.
‡ Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 17,583 bales and are now 32,149 bales *more* than at same period last year. The receipts at all the towns have been 52,378 bales *more* than same week last year and since Sept. 1 are 1,035,498 bales *more* than for same time in 1893.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 14.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 5/16	5 5/16	5 1/4	5 1/4	5 1/4	5 3/16
New Orleans	5 1/4	5 3/16	5 3/16	5 3/16	5 1/8	5 1/8
Mobile.....	5 1/8	5 1/8	5 1/8	5 1/16	5	5
Savannah...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston..	5 1/4	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8
Wilmington.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 3/16
Norfolk.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Boston	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16	5 11/16
Baltimore.	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6	6	6	6	5 11/16	5 15/16
Augusta	5 5/16	5 5/16	5 1/4@5 5/16	5 1/4	5 1/4	5 1/4
Memphis....	5 1/4	5 1/4	5 5/16	5 5/16	5 3/16	5 3/16
St. Louis....	5 1/4	5 1/4	5 1/4	5 3/16	5 3/16	5 3/16
Houston	5 5/16	5 5/16	5 3/16	5 3/16	5 5/16	5 1/8
Cincinnati ..	5 1/2	5 1/2	5 7/16	5 7/16	5 3/8	5 3/8
Louisville...	5 7/16	5 7/16	5 7/16	5 7/16	5 3/8	5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 1/16	Little Rock....	5	Newberry.....	.....
Columbus, Ga.	4 7/8	Montgomery...	4 7/8-15/16	Raleigh	5
Columbus, Miss	4 7/8	Nashville	5	Selma.....	5 1/8
Eufaula.....	4 15/16	Natchez.....	4 15/16	Shreveport.....	4 11/16

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Nov. 9.....	265,819	296,141	394,662	326,015	343,158	371,1 7	270,603	317,739	442,064
" 16.....	262,766	299,571	369,462	326,081	388,676	402,219	262 832	315,089	400,554
" 23.....	251,761	291,005	349,942	348,860	409,689	408,438	274,543	312 019	356,161
" 30.....	248,355	296 931	361,220	396,627	422,466	413 014	236,122	309,708	398,796
Dec. 7 ...	255,910	311 103	349,451	432,454	441,760	464,023	231,737	330 357	390,460
" 14	211,399	300 392	330 136	455,149	468 946	501 606	231,094	327,638	377,719

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 4,872,874 bales; in 1893 were 3,997,945 bales; in 1892 were 3,535,400 bales.

2.—That although the receipts at the outports the past week were 360,136 bales, the actual movement from plantations was 377,719 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 327,638 bales and for 1892 they were 234,094 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 14 and since Sept. 1 in the last two years are as follows:

December 14.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	46,900	491,595	40,257	306,429
Via Cairo.....	17,688	185,501	15,353	120,372
Via Hannibal.....	.....	545	2,398	8,599
Via Evansville.....	40	1,448	205	5,387
Via Louisville.....	9,346	89,542	5,115	49,319
Via Cincinnati.....	8,382	88,060	5,717	52,477
Via other routes, &c.....	8,928	69 492	5,690	54,872
Total gross overland.....	91,254	926,183	74,735	597,935
Deduct shipments—				
Overland to N. Y., Boston, &c..	32,537	144,740	13,872	97,916
Between interior towns	1,392	12,673	1,702	15,558
Inland, &c., from South	1,774	35,723	5,590	46,459
Total to be deducted.....	35,703	193,136	21,164	159,933
Leaving total net overland*..	55,551	733,047	53,571	438,002

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 55,551 bales, against 53,571 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 295,045 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 14.....	360,136	4,428,603	300,392	3,605,145
Net overland to Dec. 14.....	55,551	733,047	53,571	438,002
Southern consumption to Dec.14	21,000	271,000	20 000	261,000
Total marketed	436,687	5,432,650	373,963	4,304,147
Interior stocks in excess.....	17,583	444,271	27,246	392,800
Came into sight during week.	454,270	.....	401,209	.....
Total in sight Dec. 14.....	.....	5,876,921	.....	4,696,947
North'n spinners tak'gs to Dec.14	.....	1,171,704	.....	758,478

It will be seen by the above that there has come into sight during the week 454,270 bales, against 401,209 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 1,179,974 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in almost all sections during the week, and that at some points the precipitation has been rather heavy. The marketing of the crop, however, has made excellent progress. Picking is completed in a number of localities and is generally drawing to a close.

Galveston, Texas.—There has been rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 61.

Palestine, Texas.—We have had rain on three days during the week to the extent of one inch and twenty-eight hundredths. Average thermometer 62, highest 81 and lowest 43.

Huntsville, Texas.—Rain has fallen heavily on two days of the week, to the extent of two inches and twenty-one hundredths. The thermometer has averaged 60, the highest being 79 and the lowest 42.

Dallas, Texas.—The weather has been generally favorable for gathering in the crops, except on a few days over the eastern portion of the State, where rain retarded the work to some extent. Cotton picking is completed in some localities and in others only remnants remain ungathered. Reports from College Station are to the effect that the weather was not very favorable for opening late cotton. We have had rain on two days of the past week, the rainfall reaching ninety-three hundredths of an inch. The thermometer averaged 54, ranging from 28 to 80.

San Antonio, Texas.—We have had no rain all the week. The thermometer has ranged from 36 to 80, averaging 58.

Luling, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 62, highest 80 and lowest 43.

Columbia, Texas.—There has been rain on two days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 47.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 64, and ranged from 47 to 82.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 36 to 80, averaging 58.

Belton, Texas.—Rain has fallen on one day during the week, to the extent of thirty-four hundredths of an inch. Average thermometer 62, highest 81 and lowest 43.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 37.

Weatherford, Texas.—Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 26 to 76 averaging 52.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of seventy-one hundredths of an inch. Average thermometer 66.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has ranged from 36 to 77, averaging 57.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being ninety-four hundredths of an inch. The thermometer has averaged 53, the highest being 75 and the lowest 32.

Leland, Mississippi.—It has rained during the week to the extent of two inches and twenty-six hundredths. The thermometer has averaged 58·3, ranging from 33 to 80.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—Picking is nearly completed and the yield is much ahead of last year. We have had heavy rain on two days of the week, to the extent of two inches and fifty-two hundredths. The thermometer has averaged 54, the highest being 72 and the lowest 28.

Memphis, Tennessee.—It has rained on three days of the week, to the extent of one inch and twenty-nine hundredths; now clear. The thermometer has averaged 54·6, ranging from 41·2 to 72·8.

Nashville, Tennessee.—It has rained during the past week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 32 to 72, averaging 52.

Mobile, Alabama.—Cotton picking is practically completed. There has been rain on four days of the week, the precipitation reaching two inches and sixty-six hundredths of an inch. Average thermometer 63, highest 73 and lowest 43.

Montgomery, Alabama.—Rain has fallen on four days of the week, the precipitation reaching two inches and sixty-eight hundredths. Weather now clear and cold. The thermometer has averaged 62, the highest being 69 and the lowest 54.

Selma, Alabama.—It has rained on two days during the week, to the extent of three inches and thirty-two hundredths The thermometer has averaged 54, ranging from 31 to 75.

Madison, Florida.—Picking is about finished. We have had rain on one day of the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 42 to 78, averaging 65.

Columbus, Georgia.—There has been rain on four days of the week, to the extent of four inches and five hundredths. Average thermometer 57, highest 65, lowest 41.

Savannah, Georgia.—We have had no rain all the week. The thermometer has averaged 63, the highest being 78 and the lowest 40.

Augusta, Georgia.—The early part of the week was cloudy, with rain on four days to the extent of sixty-two hundredths of an inch, but the close is clear and pleasant. The thermometer has averaged 58, ranging from 34 to 73.

Charleston, South Carolina.—Dry all the week, the thermometer has ranged from 40 to 71, averaging 61.

Stateburg, South Carolina.—There has been rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer 58, highest 75 and lowest 33.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 49, ranging from 32 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 13, 1894, and December 14, 1893.

	Dec. 13, '94	Dec. 14, '93.
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	2·7	3·1
Memphis.....Below zero of gauge.	0·6	*7·6
Nashville.....Below zero of gauge.	4·7	*4·2
Shreveport.....Below zero of gauge.	4·7	0·8
Vicksburg.....Below zero of gauge.	2·3	*3·5

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	1,000	1,000	5,000	20,000	25,000	20,000	80,000
1893	.....	18,000	18,000	7,000	94,000	101,000	32 000	176,000
1892	.....	4,000	4,000	5,000	71,000	76,000	31,000	134 000
1891	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 12,000 bales and a *decrease* in shipments of 18,000 bales, and the shipments since Sept. 1 show a *decrease* of 76,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	3,000	2,000	5,000
1893.....	.....	.....	.....	2,000	3,000	5,000
Madras—						
1894.....	.....	.....	.....	12,000	9,000	21,000
1893.....	.....	.....	.....	13,000	8,000	21,000
All others—						
1894.....	.....	.....	.....	12,000	18,000	30,000
1893.....	2,000	.....	2,000	18,000	21,000	39,000
Total all—						
1894.....	.....	.....	.....	27,000	29,000	56,000
1893.....	2,000	.....	2,000	33,000	32,000	65,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	25,000	19,000	101,000	4,000	76,000
All other ports.	.....	56,000	2,000	65,000	5,000	60,000
Total.....	1,000	81,000	21,000	166,000	9,000	136,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 13	1894.		1893.		1892.	
Receipts (cantars*).....						
This week.....	260,000		240,000		300,000	
Since Sept. 1.	2,173,000		2,156,000		3,426,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	116,000	15,000	116,000	8 000	184,000
To Continent.....	15,000	118,000	13,000	89,000	9,000	99,000
Total Europe.....	26,000	234,000	28,000	205,000	17,000	283,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 13 were 260,000 cantars and the shipments to all Europe 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for sheetings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld's	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld
	d.	d.	s.	d.	s. d.	d.	d.	s. d.	s. d.	d
Nov. 9	5⅜	@6⅛	4	3½ @6	2	31/32	7	@7 5/8	5 10½ @7	7½ 4½
" 16	5 5/16	@6	4	3 @6	1½	3	6 7/8	@7 1/8	5 9 @7	7 4 7/16
" 23	5 7/16	@6⅛	4	3 @6	2	3⅛	6 13/16	@7 3/8	5 8½ @7	7 4½
" 30	5½	@6⅛	4	3 @6	2	3 3/32	6¾	@7 3/8	5 8 @7	7 4 7/16
Dec. 7	5⅜	@6 1/16	4	2 @6	1½	3 5/32	6 11/16	@7 3/8	5 7½ @7	7 4 5/16
" 14	5 5/16	@6	4	1½ @6	1½	3 3/32	6 9/16	@7 1/4	5 7 @7	6 4 5/16

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 14) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Dec. 14.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	4,033	47,254	2,968	39,247	14,650	13,666
Charleston	512	4,315	13	1,799	2,896	1,467
Florida, &c.	216	2,743	432	1,855	1,855	756
Total	4,327	54,312	3,413	42,901	18,473	15,889

The exports for the week ending this evening reach a total of 866 bales, of which 491 bales were to Great Britain, 375 to France and —— to Reval, and the amount forwarded to Northern mills has been 2,736 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Dec. 14.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	9,641	914	10,558	2,570	18,620
Charl't'n, &c	71	.....	71	658	53	711	.....	698
Florida, &c.	.....	.....	.....	395	.....	395	216	2,218
New York	420	375	795	2,107	1,618	3,725	.....	.....
Boston	.....	.....	.....	200	.....	200	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	491	375	866	13,001	2,585	15,589	2,786	21,536
Total 1893.	2,511	268	2,779	17,116	2,782	19,898	1,389	8,355

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 14 at Savannah, for Floridas, common, 9c.; medium fine, 11¾c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c. to 18c.: fine, 22c. to 24c.; extra fine, 28c. to 35c.

European Cotton Consumption to December 1.—We have received to-day (Friday), by cable Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1894.			
Takings by spinners...bales	597,000	704,000	1,301,000
Average weight of bales.lbs	499	492	495·2
Takings in pounds	297,903,000	346,368,000	644,271,000
For 1893.			
Takings by spinners...bales	531,000	566,000	1,097,000
Average weight of bales.lbs.	484	476	479·9
Takings in pounds	256,979,000	269,468,000	526,447,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 484 pounds during the same time last season. The Continental deliveries average 492 pounds against 476 pounds last year, and for the whole of Europe the deliveries average 495·2 pounds per bale against 479·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1894.			1893.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	50,	348,	398,	68,	258,	326,
Takings in October	381,	289,	670,	316,	285,	601,
Total supply	431,	637,	1,068,	384,	543.	927.
Consump. Oct., 4 wks.	328,	380,	708,	320,	356,	676,
Spinners' stock Nov. 1	103,	257,	360.	64,	187,	251,
Takings in November.	364,	577,	941,	326,	388,	714,
Total supply	467,	834,	1,301,	390,	575.	965,
Consump. Nov., 4 wks.	328,	380,	708,	320,	356,	676,
Spinners' stock Dec. 1	139,	454,	593,	70,	219,	289,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1894.			1893		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348.	393.	68	258	326.
Takings to Dec. 1	745,	866.	1,611	642	673,	1,315,
Supply	795,	1,214,	2,009,	710	931	1,641,
Consumpt'n 8 weeks	656,	760.	1,416	640.	712.	1,352,
Spinners' stock Dec. 1	139.	454	593	70.	219	289,
Weekly Consumption, 000s omitted.						
In October	82,0	95.0	177,0	80.0	89.0	169,0
In November	82,0	95.0	177.0	80.0	89.0	169.0

The foregoing shows that the weekly consumption in Europe is 177,000 bales of 400 pounds each, against 169,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 203,000 bales during the month, and are now 304,000 bales more than at the same date last year.

Domestic Exports of Cotton Manufactures.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	760,915	921,547	7,763,311	4,972,290
Germany ..... "	447,539	388,800	1,844,743	725,795
France..... "	400	.....	10,044	43,315
Other countries in Europe.... "	15,548	13,005	442,458	523,485
British North America ..... "	296,931	852,748	7,940,819	19,327,079
Mexico ..... "	458,502	514,688	3,433,931	4,490,673
Central American States and British Honduras..... "	1,256,221	717,772	10,263,669	4,430,138
Cuba..... "	13,320	43,360	879,197	567,142
Puerto Rico..... "	9,638	45,225	170,105	82,134
Santo Domingo..... "	100,409	342,884	3,354,651	2,210,013
Other West Indies..... "	1,158,742	1,246,014	9,673,718	11,292,559
Argentine Republic..... "	382,466	639,833	1,771,526	4,474,536
Brazil ..... "	5,465,842	1,603,010	20,373,340	16,292,806
United States of Colombia... "	486,485	2,[illegible],984	3,245,426	2,267,816
Other countries in S. America "	2,612,851	1,333,983	15,915,801	15,771,245
China..... "	572,450	2,321,000	47,085,343	19,830,058
Brit. Posses'ns in Australasia "	74,899	21,376	600,429	118,065
British India and East Indies "	90,000	727,582	4,015,725	3,414,406
Other countries in Asia and Oceanica..... "	290,527	1,378,305	7,819,323	3,503,528
Africa..... "	292,040	32,316	6,457,511	5,251,930
Other countries..... "	281,250	112,500	9,897,045	6,152,724
Total yards of above..... "	15,196,898	13,574,517	162,545,518	128,045,892
Total values of above.....	$942,880	$911,2.5	$9,607,090	$8 381,901
Value per yard.....	$·0620	$·0671	$·0591	$·0655
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$13,357	$40,627	$224,628	$300,049
Germany.....	12,812	20,398	163,815	98,404
France.....	1,813	.....	7,111	7,110
Other countries in Europe.....	2,101	26,415	67,311	54,622
British North America.....	127,644	123,248	1,238,652	950,969
Mexico.....	18,257	17,407	119,096	137,707
Central American States & British Honduras.....	6,810	7,008	63,699	61,025
Cuba	2,242	4,070	48,849	54,626
Puerto Rico.....	363	701	7,319	5,471
Santo Domingo.....	180	212	11,240	2,837
Other West Indies.....	4,487	7,103	45,092	53,010
Argentine Republic.....	1,310	1,734	15,300	51,733
Brazil.....	22,011	6,884	102,402	66,422
United States of Colombia.....	5,567	4,370	32,634	38,915
Other countries in So. America....	8,118	2,056	44,737	50,850
China.....	.....	553	10,859	7,516
British Australasia	7,598	12,501	54,620	40,451
British possessions in Australasia	221	.....	1,109	1,253
Other countries in Asia and Oceanica.....	14,438	39,854	145,779	251,400
Africa.....	20	1,215	10,634	9,892
Other countries.....	3,060	1,561	18,075	7,032
Total value of other manufactures of.....	$252,214	$318,806	$2,419,118	$2,252,424
Aggregate value of all cotton goods	$1,195,141	$1,230,111	$12,026,208	$10,634,328

Agricultural Department's Report for December.—The Agricultural Department's report on cotton for December is given below:

The average plantation price of cotton on December 1 was 4·9 cents per pound, against 6·99 cents for the same date last year and 8·4 cents in 1892. The lowness of this price is without precedent.

East India Crop.—The following report on the cotton crop in India is from the *Bombay Prices Current* dated November 17.

Monday morning's telegrams from the cotton-growing districts reported a further fall of over 3½ inches of rain at Cawnpore, in the Bengal circle (where picking has become general) since the middle of last week, and about three-quarters of an inch at Agra and Delhi, in the same circle, where, however, the weather had become bright, with no sign of rain. At Beawar, where no more rain had fallen, cotton picking had commenced under much improved prospects. In the Oomra circle there had been a little more rain in the Oomrawuttee and Khangaum districts alone, in both of which picking had become general, as it had also at Julgaum; while at Dhulia it had commenced with improved prospects; and at Barsee the plants were showing bolls rapidly ripening. In the Broach, Dhollera and Dharwar circles the weather remained bright and seasonable, and the cotton crop continued to flourish in all.

The further advices to hand by wire yesterday morning, however, reported favorable change in the weather over the whole of the cotton area, no further rain having fallen since the beginning of the week. In the Bengal circle, cotton was arriving in small quantities at Agra, Delhi and Beawar, the crop being stated to be an excellent one in the last-named district. Picking was general in most of the districts of the Oomra circle, and at Dhulia cotton was beginning to come to market. Seasonable weather still prevailed in the Broach, Dhollera and Dharwar circles, and the crop continued to progress favorably under its influence.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Wednesday, December 5, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, and appointed the following standing committees to serve during the ensuing year: Supervision—Felix Couturie, Chairman, N. Eustis, Thos. Holford, J. H. Williams, F. B. Hayne; Finance—A. Brittin, Chairman, J. Weis, C. L. De Fuentes.

JUTE BUTTS, BAGGING, &c.—There has been very little demand for bagging the past week, yet prices have held fairly steady as a rule, the close to-night being at 5⅝c. for 1¾ lbs., 6⅛c. for 2 lbs. and 6⅝c. for standard grades. On round lots, however, some concession would be made. Standard brands in car-load lots are quoted at 5¼c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for 2¼ lbs., f. o. b. at New York. Jute butts are without feature at 1⅜c. on the spot.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 26,218 bales, against 20,576 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending— Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.	Total since Sept. 1.	Same period previous year.
Liverpool	6,180	15,250	10,881	10,171	111,615	117,765
Other British ports	3,109	822	1,500	4,230	41,681	50,131
TOT. TO GT. BRIT'N.	9,289	16,072	12,181	14,401	153,296	167,896
Havre	1,163	2,040	1,231	3,532	16,707	7,632
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,163	2,040	1,231	3,532	16,707	7,632
Bremen	250	189	.....	1,450	18,317	18,728
Hamburg	1,900	250	500	2,926	14,314	8,080
Other ports	2,003	1,671	3,576	2,409	30,328	43,778
TOT. TO NO. EUROPE	4,243	2,110	4,076	6,885	61,459	70,586
Spain, Italy, &c.	1,324	2,016	2,858	1,600	39,405	17,691
All other	.....	.....	250	.....	584	330
TOTAL SPAIN, &C.	1,324	2,016	3,108	1,600	29,989	18,021
GRAND TOTAL	16,019	22,238	20,576	26,218	261,451	264,135

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELP'A This week.	Since Sept. 1.	BALTIMORE This week.	Since Sept
N. Orleans	9,491	163,099	.....	.....	.....	.....	.....	...
Texas	2,763	94,295	.....	.....	.....	.....	.....	....
Savannah	7,235	124,085	2,254	43,524	406	6,067	4,135	60,611
Mobile	.....	.....	.....	.....	.....	.....	... ...	....
Florida	456	5,758	.....	.....	.....	.....	.....	....
So. Carolina	2,290	33,961	.....	.....	20	419	... ...	.....
No. Carolina	221	6,151	.....	.....	... ...	.....	.....	.....
Virginia	7,529	33,819	1,867	20,460	.....	200	5,151	41,609
North. ports	.....	.....	24,514	164,314	1,365	4,435	.....	....
Tenn., &c.	11,741	42,810	4,908	4,908	6,304	40,779	6,963	35,997
Foreign	285	3,422	1,770	6,647	.....	.....	... ...	.....
Total	43,007	506,713	34,937	241,857	8,095	52,000	16,549	137,077
Last year	50,005	477,980	32,450	167,869	2,268	22,220	11,308	114,203

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 315,029 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 9,195 upland and 20 Sea Island....Euclid, 100 upland, Italia, 400 upland and 100 Sea Island....Monomoy, 356	10,171
To Hull, per steamers Colorado, 2,330....Ocampo, 900	3,230
To London, per steamer Lydian Monarch, 700	700
To Glasgow per steamer Norwegian, 300 Sea Island	300
To Havre, per steamers La Bourgogne, 1,057 upland and 300 Sea Island, Orsino, 2,100 upland and 66 Sea Island	3,532
To Bremen, per steamer Weser, 1,450	1,450
To Hamburg, per steamers Persia, 2,400....Taormina, 426	2,826
To Rotterdam, per steamers Edam, 600....Obdam, 200	800
To Antwerp, per steamer Noordland, 1,209	1,209
To Gottenburg, per steamer Venetia, 400	400
To Genoa, per steamer Fulda, 200	200
To Trieste, per steamer Powhatan, 700	700
To Venice, per steamer Powhatan, 700	700
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 3,835....Navigator, 4,851....Nicaraguan, 5,930	14,616
To Havre, per steamers Agapanthus, 11,368....Canarias, 8,539....Ikabal, 13,177.....Memnon, 7,906.....Seawfell, 5,408	44,394
To Bremen, per steamers Akaba, 9,691....Chollerton, 6,936....Woolwich, 8,700	25,317
To Corunna, per steamer Crown Prince, 1,000	1,000
To Passages, per steamer Crown Prince, 1,450	1,450
To Genoa, per steamer Crane, 4,500	4,500
GALVESTON—To Liverpool, per steamers Deramore, 6,300....Madeline, 6,852....Plympton, 7,650....South Gwalia, 5,373....Untaunted, 7,936	34,111
To Bremen, per steamer Ramleh, 6,740	6,740
To Hamburg, per steamer Oakdene, 1,885	1,885
MOBILE—To Liverpool, per steamer Huntcliff, 7,944	7,944
SAVANNAH—To Liverpool, per steamers Dalegarth, 4,971 upland and 1,966 Sea Island....Skidby, 7,964 upland and 3,330 Sea Island	18,231
To Havre, per steamer Gardenia, 4,300 upland and 577 Sea Island	4,877
To Bremen, per steamers Dora Foster, 6,572.....Linda, 6,357.....Nether Holme, 5,902	18,831
To Barcelona, per steamer Guild Hall, 8,504	8,504
BRUNSWICK—To Liverpool, per steamer Inishowenhead, 5,880 upland and 100 Sea Island	5,980
To Bremen, per steamer Sir Wm. Armstrong, 3,250	3,250
CHARLESTON—To Liverpool, per steamer Matin, 9,882 upland and 448 Sea Island	10,330
To Bremen, per steamer Westhall 7,300 upland and 53 Sea Island	7,353
PORT ROYAL—To Liverpool, per steamer Mantmore, 3,634	3,634
WILMINGTON—To Bremen, per steamers Graffoe, 10,350....Venus, 9,430	19,780
To Ghent, per steamer Buckminster, 6,300	6,300
NORFOLK—To Liverpool, per steamers Ferndene, 8,364.....Port Adelaide, 4,655	11,019
WEST POINT—To Liverpool, per steamer Monkseaton, 8,283	8,283
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 2,613	2,613
BOSTON—To Liverpool, per steamers Angloman, 498....Lancastrian, 528....Palestine, 1,338....Philadelphian, 2,340....Roman, 1,765	6,469
To Yarmouth, per steamer Boston, 338	338
BALTIMORE—To Havre, per steamer Monarch, 200	200
To Bremen, per steamer Stuttgart, 5,492	5,492
To Hamburg, per steamer Canadia, 881	881
To Antwerp, per steamer Otranto, 1,500	1,500
PHILADELPHIA—To Liverpool, per steamer Kensington, 1,790	1,790
To Antwerp, per steamer Pennsylvania, 1,199	1,199
Total	315,029

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, London & Glasgow.	Havre.	Bremen & Hamburg.	Other North Europe.	South Europe.	Yarmouth.	Total.
New York	10,171	4,230	3,532	4,276	2,409	1,600	.....	26,218
N. Orleans	14,616	.....	44,394	25,317	.....	6,950	.....	91,277
Galveston	34,111	.....	.....	8,625	.....	.....	.....	42,736
Mobile	7,944	.....	.....	.....	.....	.....	.....	7,944
Savannah	18,231	.....	4,877	18,831	.....	8,504	.....	50,443
Brunswick	5,980	.....	.....	3,250	.....	.....	.....	9,230
Charleston	10,330	.....	.....	7,353	.....	.....	.....	17,683
Port Royal	3,634	.....	.....	.....	.....	.....	.....	3,634
Wilmingt'n	.....	.....	.....	19,780	6,300	.....	.....	26,080
Norfolk	11,019	.....	.....	.....	.....	.....	.....	11,019
West Point	8,283	.....	.....	.....	.....	.....	.....	8,283
N'p't News	2,613	.....	.....	.....	.....	.....	.....	2,613
Boston	6,469	.....	.....	.....	.....	.....	338	6,807
Baltimore	.....	.....	200	6,373	1,500	.....	.....	8,073
Philadel'a	1,790	.....	.....	.....	1,199	.....	.....	2,989
Total	135,191	4,230	53,003	93,805	11,408	17,054	338	315,029

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 8—Steamer Wilderspool, 7,100.....Dec. 12—Steamers Ensby Abbey, 7,665; Glanayron, 6,500.
To Havre—Dec. 5—Steamer Rhoddam, 5,868....Dec. 10—Steamer Castlefield, 5,988.
To Bremen—Dec. 8—Steamer Fernmoor, 8,050....Dec. 11—Steamer Bushmills, 5,887.
To Hamburg—Dec. 8—Steamer Elfrida, 1,442.
NEW ORLEANS—To Liverpool Dec. 12—Steamer Mexican, 6,025....Dec. 13—Steamers Engineer, 4,704; Milanese, 4,890.
To Manchester—Dec. 8—Steamer Sir Garnet Wolseley, 4,772.
To Havre—Dec. 10—Steamer Methley Hall, 7,700.....Dec. 11—Steamers Loango, 4,841; Niagara, 6,350.
To Hamburg—Dec. 10—Steamer Markomannia, 4,131.
To Bremen—Dec. 8—Steamers Hermann, 5,801; Victory, 6,200....Dec. 11—Steamer Arab, 10,413....Dec. 14—Steamer Scotia, 3,000.
To Barcelona—Dec. 10—Bark Tafalla, 1,000....Dec. 11—Steamer Juan Forgas, 4,500.
To Genoa—Dec. 11—Steamer Juan Forgas, 2,500.
MOBILE—To Vera Cruz—Dec. 14—Steamer Ravensdale, 654.
SAVANNAH—To Uddevalla—Dec. 8—Bark Passepartout, 1,650.
To Genoa—Dec. 8—Steamer Scotia, 7,985.
To Lisbon—Dec. 12—Bark Quiteria, 575.
CHARLESTON—To Liverpool—Dec. 8—Steamer Highlander, 6,906 upland and 41 Sea Island.
To Genoa—Dec. 8—Steamer Pocahontas, 6,685.
PORT ROYAL—To Liverpool—Dec. 12—Steamer St. Pancras, 11,976 upland and 30 Sea Island.
NORFOLK—To Liverpool—Dec. 11—Steamer Lambert's Point, 8,793....Dec. 14—Steamer Queen Margaret, 5,625.
To Bremen—Dec. 12—Steamer Hajeen, 1,800.
WEST POINT—To Liverpool—Dec. 11—Steamer Maltby, 8,517.
To Bremen—Dec. 14—Steamer Vulcan, 6,675.
To Ghent—Dec. 12—Steamer Preston, 6,275.
NEWPORT NEWS—To Liverpool—Dec 12—Steamer Shenandoah, 2,447.
BOSTON—To Liverpool—Dec. 6—Steamer Saxhem, 3,428....Dec. 7—Steamer Pavonia, 1,301....Dec. 10 Steamer Sagamore, 1,409....Dec. 11—Steamer Bostonian, 5,281.
To Yarmouth—Dec. 7—Steamer Boston, 82.
BALTIMORE—To Liverpool—Dec. 7—Steamer Rossmore, 3,860
To London—Dec. 8—Steamer Massapequa, 558.
To Hamburg—Dec. 12—Steamer Bohemia, 1,305.
To Rotterdam—Dec. 3—Steamer Venango, 700....Dec. 6 Steamer Govino, 1,100.
PHILADELPHIA—To London—Dec. 14—Steamer Maine, 326.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TEELIN HEAD, steamer, (Br.), from Brunswick for Liverpool, with 2,935 bales cotton, was beached at New Brighton, Eng., Dec. 9, after having been in collision with steamer Dorset, from Wilmington, N. C., for Liverpool. The Teelin Head has several feet of water in her after hold. Her hull is fractured from her rail to twelve feet below the water line and her deck is much buckled, and the impact displaced her beams. The fracture was patched and the ship was floated and docked Dec. 10. The damage to the Dorset was very slight.

JULIO, steamer, (Span.), from Charleston for Barcelona, with cotton, which left Charleston Nov. 29, was towed into Savannah Dec. 9 by steamer Hindustan, (Br.), with her shaft broken. The Julio had been drifting around at sea for five days, having lost her propeller through an accident. She is now at dock in Savannah but will be taken north for repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	5 32	5 32	9 64	9 64	8 64	8 64
Manchester.....d.	3 16	3 16	5 32	5 32	9 64@5 32	9 64@5 32
Havre, steam... c.	3 8	3 8	33†	33†	33†	33†
Do later.....d.	....	....	35†	35†	....	....
Bremen, mid. Jan.d.	3 16	3 16	35†	35†	35†	35†
Do later...d.	....	....	....	....	....	....
Hamburg, steam.d.	5 32	5 32	5 32	5 32	5 32	5 32
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	30†	30†	30†	30†	30†	30†
Reval, Dec'ber..d.	7 32	7 32	7 32	7 32	7 32	7 32
Do January..d.	13 64	13 64	13 64	13 64	13 64	13 64
B'lona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	9 64	9 64	5 32	5 32	5 32	5 32
Do later....d.	....	....	....	....	....	....
Trieste, v. Genoa.d.	13 64	13 64	13 64	13 64	13 64	13 64
Antwerp, steam..d.	5 32	5 32	5 32	5 32	1 8@9 64	1 8@9 64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.
Sales of the week.....bales.	61,000	58,000	54,000	53,000
Of which exporters took....	4,800	3,000	1,600	1,700
Of which speculators took ..	3,800	3,000	3,800	2,300
Sales American.....	53,000	51,000	48,000	44,000
Actual export.....	8,000	7,000	14,000	10,000
Forwarded.....	66,000	65,000	65,000	62,000
Total stock—Estimated.....	769,000	850,000	895,000	993,000
Of which American—Estim.'d	633,000	706,000	755,000	851,000
Total import of the week.....	125,000	153,000	123,000	170,000
Of which American.....	109,000	136,000	111,000	154,000
Amount afloat.....	390,000	370,000	390,000	320,000
Of which American.....	380,000	360,000	380,000	310,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Dull.	In buyers' favor.	Moderate demand.	Harden'g.	Fair business doing.	Steady.
Mid. Upl'ds.	3 1/8	3 1/2	33 32	33 32	33 32	33 32
Sales.....	6,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at 2-64 decline.	Quiet at partially 1-64 adv.	Quiet at 2-64 decline.	Quiet at partially 1-64 adv.	Quiet at 2-64 decline.	Steady at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Quiet and steady.	Barely steady.	Quiet.	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 2 63 *means* 2 63-64*d. and* 3 01 *means* 3 1-64*d.*

	Sat., Dec. 8.				Mon., Dec. 10.				Tues., Dec. 11.			
	Open	High	Low.	Clos.	Open	High	Low	Clo	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d	d.	d.	d.	d.
December..	3 02	3 03	3 02	3 03	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02
Dec.-Jan....	3 02	3 03	3 02	3 03	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02
Jan.-Feb..	3 02	3 03	3 02	3 03	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02
Feb.-Mch...	3 03	3 04	3 03	3 04	3 02	3 03	3 02	3 03	3 02	3 03	3 02	3 03
Mch.-April.	3 04	3 05	3 04	3 05	3 03	3 04	3 03	3 04	3 03	3 04	3 03	3 01
April-May..	3 06	3 06	3 06	3 06	3 04	3 05	3 04	3 05	3 04	3 05	3 04	3 05
May-June..	3 07	3 08	3 07	3 08	3 06	3 07	3 06	3 07	3 06	3 07	3 06	3 07
June-July..	3 09	3 09	3 09	3 09	3 07	3 08	3 07	3 08	3 07	3 08	3 07	3 08
July-Aug...	3 10	3 11	3 10	3 11	3 09	3 10	3 09	3 10	3 09	3 10	3 09	3 10
Aug.-Sept..	3 12	3 12	3 12	3 12	3 10	3 11	3 10	3 11	3 10	3 11	3 10	3 11
Sept.-Oct...	3 13	3 14	3 13	3 14	3 12	3 13	3 12	3 13	3 11	3 13	3 11	3 13
Oct.-Nov....	3 15	3 15	3 15	3 15	3 13	3 14	3 13	3 14	3 13	3 14	3 13	3 14

	Wed., Dec. 12.				Thurs., Dec. 13.				Fri., Dec. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	3 02	3 03	3 01	3 01	3 00	3 01	2 63	3 00	3 00	3 00	2 63	3 00
Dec.-Jan....	3 02	3 03	3 01	3 01	3 00	3 01	2 63	3 00	3 00	3 00	2 63	3 00
Jan.-Feb....	3 02	3 03	3 01	3 01	3 00	3 01	2 63	3 00	3 00	3 00	2 63	3 00
Feb.-Mch...	3 03	3 04	3 02	3 02	3 01	3 02	3 00	3 01	3 01	3 01	3 00	3 01
Mch.-April.	3 04	3 05	3 03	3 03	3 02	3 03	3 01	3 02	3 02	3 02	3 01	3 02
April-May..	3 06	3 06	3 04	3 05	3 04	3 04	3 03	3 03	3 03	3 01	3 03	3 03
May-June..	3 07	3 08	3 06	3 06	3 05	3 06	3 04	3 05	3 05	3 05	3 04	3 05
June-July..	3 09	3 09	3 07	3 08	3 07	3 07	3 06	3 06	3 06	3 07	3 05	3 06
July-Aug...	3 10	3 11	3 09	3 09	3 08	3 09	3 07	3 08	3 08	3 08	3 07	3 07
Aug.-Sept..	3 12	3 12	3 10	3 11	3 10	3 10	3 09	3 09	3 09	3 10	3 08	3 09
Sept.-Oct...	3 13	3 13	3 12	3 12	3 11	3 12	3 10	3 11	3 10	3 11	3 10	3 10
Oct.-Nov..	3 14	3 15	3 13	3 14	3 13	3 13	3 11	3 12	3 12	3 12	3 11	3 11

BREADSTUFFS.

FRIDAY, December 14, 1894.

The amount of business transacted in the market for wheat flour during the past week has been extremely small, but owing to the high freight rates from the West and the comparatively small supply held here, particularly of the low grades, prices have been firmly maintained. Rye flour has had a limited call at steady prices. Buckwheat flour has sold slowly and prices have declined. Corn meal has sold fairly well but at lower prices. To-day the market was quiet but steady.

It has been a slow week in the market for wheat futures and prices have gradually given way in response to quiet and easier advices from abroad, the absence of a speculative demand and a continued full movement of the crop at the Northwest. In the spot market shippers have continued fairly large buyers, but at slightly lower prices. Their purchases for the week amount to about 750,000 bushels. The sales yesterday included No. 2 red winter at 2⅛c. under May f. o. b. from store and 1c. under May f. o. b. afloat. To-day the market further declined under weaker advices from abroad accompanied by selling orders. The spot market was quiet and easier. The sales included No. 2 red winter at 1c. under May f. o. b. afloat and 2⅛c. under May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	60¾	60	60⅛	60⅝	60	59⅝
January delivery.....c.	61⅛	60⅛	60¾	61	60⅜	60
February delivery.....c.	62⅛	61⅛	61¾	62	61⅜	61
March delivery.....c.	63	62⅜	62¾	62⅞	62⅛	61⅞
May delivery.....c.	63¾	63⅛	63⅛	63⅝	63	62⅝
June delivery.....c.	64	63¾	63⅝	63⅞	63⅜	62⅞
July delivery.....c.	64¼	63⅝	64⅛	64¼	63¾	63¼

The trading in the market for Indian corn futures has been quiet, and prices have made fractional declines in sympathy with wheat, despite a falling off in the crop movement, due, however, to the unfavorable weather conditions at the West. The spot market has been moderately active, but at lower prices. Both shippers and the local trade have been buying. The sales yesterday included No. 2 mixed at 54c. in elevator, steamer mixed at 50¾c. in elevator and 53@53¼c. f. o. b. afloat; also No. 3 mixed at 49@49½c. in elevator and 50¼c. delivered. To-day the market was weaker in response to dull and easier foreign advices. The spot market was dull and lower. The sales included No. 2 mixed at 53c. in elevator, steamer mixed at 50½c. in elevator and 52½c. f. o. b. afloat; also No. 2 white at 52¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	55⅞	55	54½	54¼	53⅞	53⅝
January delivery.....c.	53½	53½	53⅛	53⅝	52⅞	52¾
February delivery.....c.	53¾	....	53½	53⅞	53⅛	53
May delivery.....c.	53⅞	53¾	53¾	54¼	53⅞	53⅝

Oats for future delivery have continued to attract very little attention and prices in the absence of any sustaining feature have eased off a trifle with wheat and corn. The spot market has been quiet and white grades have been a trifle weaker. The sales yesterday included No. 2 mixed at 34½c. in elevator and No. 2 white at 38¾c. in elevator. The market to-day was dull and prices weakened a trifle in sympathy with wheat and corn. The spot market was quiet and easier. The sales included No. 2 mixed at 34¼c. in elevator and No. 2 white at 38½@38¾ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	34½	34½	34½	34⅜	34⅜	34⅛
January delivery.....c.	35½	35	35	34⅞	34⅞	34⅝
February delivery.....c.	36	35⅞	35⅞	35¾	35¾	35½
May delivery.....c.	36⅝	36½	36½	36½	36⅜	36⅛

Rye has been quiet, but steady. Barley was quiet and without change.

The following are closing quotations:

FLOUR.

Fine.....₰ bbl.	$1 80@$2 10	Patent, winter.....	$2 85@$3 25
Superfine.....	2 00@ 2 20	City mills extras.....	3 25@ 3 35
Extra, No. 2.....	2 15@ 2 30	Rye flour, superfine..	2 50@ 2 85
Extra, No. 1.....	2 30@ 2 40	Buckwheat flour.....	1 75@ 1 85
Clears.....	2 40@ 2 65	Corn meal—	
Straights.....	2 60@ 3 35	Western, &c.....	2 75@ 2 90
Patent, spring.....	3 30@ 3 90	Brandywine.....	3 00

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush..	56	@	71	West'n mixed.....	48	@	58
Red winter No. 2..	60	@	61½	No. 2 mixed.....	53	@	54
Red winter.....	54	@	62	Western yellow...	52	@	57
White.....	55	@	63	Western White....	50	@	57
Oats—Mixed, per bu.	34	@	36	Rye—			
White.....	38	@	42½	Western, per bush.	51	@	56
No. 2 mixed.....	34¼	@	35¼	State and Jersey..	....	@	....
No. 2 white.....	38½	@	39½	Barley—No. 2 West'n	63½	@	64
				State 2-rowed.....	....	@	....
				State 6-rowed.....	....	@	....

AGRICULTURAL DEPARTMENT REPORT ON CEREALS DECEMBER 1.—The Agricultural Department's report on cereals for December 1 is as follows:

The returns to the Statistical Division of the Department of Agriculture for the month of December relate principally to the average farm price of the various agricultural products on the first day of the month. By farm price is meant the price of product on the farm or in the nearest locality or railway market. In comparison of the prices with commercial quotations allowance must be made for cost of handling, transportation, profits of dealers, &c.

The farm price of corn averages 45·6 cents per bushel, which is 9·1 cents higher than the corresponding price of last year, which was 36·5 cents per bushel. This price is 6·3 cents per bushel higher than the average price for the decade 1880 to 1889, and is just four cents higher than the average for the four years 1890 to 1893.

The average price of wheat is 49·8 cents per bushel, the lowest price in the last twenty-five years. This price is 33·9 cents less than the average for the ten years, 1880 to 1889, and 22·1 cents less than the average for the four years, 1890 to 1893.

The returns make the general price per bushel of rye 50·3 cents, which is 1·3 cents lower than the price at the same date last year.

The average farm price of oats is 4·1 cents higher than for the corresponding date last year, being 32·9 cents per bushel against 28·8 December 1, 1893.

The average farm price of barley is 44·3 cents per bushel against 40·6 cents for the year 1893, or a gain of 3·7 cents. The price for 1892 was 47·2.

The average price of buckwheat is 56·2 cents per bushel against 59 cents for the year 1893, a decline of 2·8 cents.

Returns show the average price of hay to be $8 35 per ton while that of last year on the farms was $9 18. The average price for 1892 was $8 49.

The average price of tobacco is returned at 6·7 cents per pound against 7·8 cents last year, a difference of 1·1 cents. The average farm price in Kentucky, which is the State of the largest production, is 5·5 cents per pound, or 1·2 cents below the average for the country.

The selling price of potatoes on the farm is reported at an average of 55·5 cents per bushel, or 4·5 cents less than at the same date last year.

The condition of winter wheat on December 1 averaged 89 against 91·5 in 1893 and 87·4 in 1892. In the principal winter-wheat States the percentages are: Ohio, 93; Michigan, 92; Indiana, 86; Illinois, 91; Missouri, 92; Kansas, 73; Nebraska, 76; California, 92.

Returns of correspondents make the acreage of winter wheat sown last fall 103 per cent of the final estimate of the area harvested in 1894, which was 23,518,796 acres, a figure larger than the preliminary estimate given out in June last, which upon further investigation was found to be too low. This preliminary estimate, therefore, makes the area sown for the harvest of 1895 24,224,000 acres.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat.bush.	6,260,476	65,261,540	7,065,912	102,927,700	11,536,901	115,114,779
Flour...bbls.	1,237,041	14,458,309	1,224,671	16,019,721	1,369,640	15,524,702
Wheat....bu.	11,827,160	130,324,330	12,575,931	170,516,441	17,700,291	194,975,938
Corn...bush.	730,669	37,910,232	3,501,682	48,602,183	4,491,447	73,474,585
Tot. bush..	12,557,829	168,234,562	16,077,613	219,118,627	22,191,738	268,450,523
Values.	$	$	$	$	$	$
Wh't & flour.	7,323,913	92,283,448	9,135,851	141,424,926	15,471,929	178,251,337
Corn & meal.	455,587	18,001,082	1,740,309	24,617,663	2,642,916	40,185,477
Rye.....	38	160	2,120	468,739	103,741	4,404,910
Oats & meal.	53,569	456,576	51,080	2,728,226	33,113	2,355,159
Barley.....	44,728	989,056	164,962	2,409,728	103,231	1,071,736
Br'dstuffs..	7,878,113	111,930,271	11,124,272	171,649,282	18,355,030	226,268,619
Provisions*.	12,080,650	161,508,118	11,349,897	141,945,295	13,955,411	165,906,394
Cotton.	22,508,849	173,843,276	39,775,908	164,842,812	29,461,827	188,086,769
Petrol'm,&c.	3,696,281	36,549,660	3,663,080	37,905,971	5,910,550	38,644,624
Tot. value	46,173,001	483,223,845	61,892,057	516,432,558	74,562,819	618,908,406

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 1042.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 14, 1894.

The waited-for reduction in prices of bleached shirtings was inaugurated on Monday with a severity which surprised the trade by the unusual extent of cut made, ranging from 10 to 12½ per cent, and bringing the prices of leading tickets much below any point previously recorded. A still greater surprise was caused Wednesday morning by the announcement that Bliss, Fabyan & Co. would on Wednesday next sell no less than 27,000 packages of staple cottons at auction, a larger quantity than ever before disposed of at a single sale. The effect of the bleached goods movement has been to largely increase sales in them, buyers evidently holding the opinion that no lower prices are at all likely; the auction announcement has paralyzed business to a great extent in wide sheetings and a variety of brown and colored goods. Although, as stated last week, accumulations of stocks could hardly be avoided under conditions of late demand, there was no suspicion of the existence of so large a volume in single hands as has been revealed, particularly as last week leading houses stated that the then current rumors of an impending auction sale were without foundation. The market is naturally in a disorganized condition in staples under these surprises and is likely to continue so until after next week's developments. The demand for spring lines of fancy cottons has, however, been fairly well sustained in both printed and woven patterned lines, and business in the woolen departments has ranged up to late average.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 11 were 5,284 packages, valued at $277,310, their destination being to the points specified in the table below:

NEW YORK TO DEC. 11.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	85	5,246	43	4,688
Other European	38	3,130	36	1,891
China	2,023	74,156	....	36,737
India	....	7,047	1	5,540
Arabia	276	22,137	....	11,886
Africa	31	7,454	1	6,337
West Indies	211	16,934	371	19,381
Mexico	145	2,182	30	2,337
Central America	74	9,573	99	4,590
South America	2,215	56,947	590	50,184
Other Countries	186	3,552	126	2,833
Total	5,284	209,364	1,297	146,404
China, via Vancouver*	....	20,318	1,420	33,566
Total	5,284	229,682	2,717	179,970

* From New England mill points direct.

The value of the New York exports since January 1 has been $10,960,648 in 1894 against $8,683,817 in 1893.

The price of Lonsdale 4-4 bleached shirtings was reduced on Monday to 6½c., a decline of 1c. per yard, and allied makes reduced ½c. to 1c. Fruit of the Looms and Masonville 4-4s have been made 6⅜c., Hill, 4-4 6c., Farwell, 4-4 6c., Cabot, 4-4 5½c., with various other changes bringing competing makes into line. A large business has been done on the new basis, and with occasional stocks cleaned up there has been a subsequent advance of ¼c. in one or two tickets, notably Hope 4-4 bleached from 5½c. to 5¾c. In 64 squares bleached cottons, unaffected by the above, there has been a dull trade at easy prices. Up to Wednesday morning the demand for other staple cottons was without change in character from the previous week, coming forward for small lots only with rare exceptions. Since then there has been very little doing in brown sheetings or drills, colored cottons or wide sheetings. Kid-finished cambrics dull but steady; other linings in limited request. White goods in fair demand without special feature. Spring lines of printed fabrics in fairly well-sustained request in specialties and more doing in regular fancy calicoes. Fine and other grades of ginghams selling steadily in moderate quantities; staples slow. Print cloths firm all week on the basis of 2¾c. for extras, but business slow.

Stock of Print Cloths—	1894. *Dec. 8.*	1893. *Dec. 9.*	1892. *Dec. 10*
At Providence, 64 squares	40,000	127,000	None
At Fall River, 64 squares	31,000	112,000	5,000
At Fall River, odd sizes	82,000	15,000	
Total stock (pieces)	153,000	254,000	5,000

WOOLEN GOODS.—The demand for supplementary supplies of men's-wear woolens and worsteds for spring has been moderate but still is growing, especially in plain colored, blacks and blues chiefly, staple lines and low and medium grades of cassimeres and other fancies, the high qualities still being in restricted request. Heavy weights for immediate use in fair demand in black cheviots and staples. The new heavy-weight season has made no material progress, agents still showing little in suitings and trouserings, and much less than usual in overcoatings for time of year. The demand for cloakinga has been on a much reduced scale, only small sales being recorded. There is also but an indifferent demand reported in cotton warp cassimeres, satinets, doeskin jeans and the like at easy prices. Flannels are in slow request and blankets but moderate in movement. Carpets selling fairly for spring. Business in woolen and worsted dress goods without feature.

FOREIGN DRY GOODS.—Continuous bad weather has reduced business in balances of seasonable lines to small dimensions, the only feature of note being the demand for crepons and plaids in dress goods. Orders for spring lines have been moderate throughout, disclosing no new developments.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 13, and since January 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Dec. 14, 1893.		Since Jan. 1, 1893.		Week Ending Dec. 13, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	538	98,460	53,505	15,711,422	1,352	56,163	34,413	6,499,316
Cotton	679	68,824	15,803,991	1,259	411,637	54,446	11,588,022	
Silk	1,604	424,038	33,452,533	1,392	500,946	55,593	23,547,440	
Flax	523	80,650	97,146	11,870,472	1,286	184,507	65,014	8,938,575
Miscellaneous	1,752	119,761	474,179	11,404,989	22,136	352,557	451,379	9,347,257
Total	4,556	823,515	757,055	88,243,287	27,927	1,505,710	660,845	59,890,610
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	187	57,936	25,774	8,017,093	165	21,434	23,491	6,061,780
Cotton	213	80,241	17,353	4,404,690	300	68,519	29,577	6,319,682
Silk	120	67,150	11,874	6,954,171	294	172,734	18,666	7,491,466
Flax	440	75,708	19,276	3,632,973	392	50,298	28,342	4,737,152
Miscellaneous	320	30,552	8,981	1,333,016	731	34,001	17,074	2,275,854
Total withdr'n	1,280	311,187	83,260	24,242,823	1,922	346,984	114,150	25,204
Ent'd for consumpt	4,556	823,515	757,055	88,243,287	27,927	1,505,710	660,845	27,598
Total marketed	5,836	1,134,702	840,315	112,486,110	29,749	1,852,694	774,995	14,600
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	211	76,765	28,384	6,787,419	715	181,513	25,204	6,529,020
Cotton	452	153,130	20,602	5,172,698	604	123,443	27,598	5,863,038
Silk	287	166,936	14,037	8,291,347	304	155,924	14,600	6,870,204
Flax	444	67,806	22,003	3,936,462	710	30,966	24,241	3,911,827
Miscellaneous	102	17,179	10,231	1,600,859	201	15,491	15,157	2,133,513
Total	1,496	481,906	95,347	27,778,785	2,534	557,367	106,809	25,306,602
Ent'd for consumpt	4,556	823,515	757,055	88,243,287	27,927	1,505,710	660,845	59,890,610
Total imports	6,052	1,305,421	852,402	116,022,072	30,461	2,063,077	767,654	85,197,212
Total marketed	5,836	1,134,702	840,315	112,480,110	29,749	1,852,694	774,995	86,776,503
Total withdr'n	1,280	311,187	83,260	24,242,823	1,922	346,984	114,150	25,204
Ent'd for consumpt	4,556	823,515	757,055	88,243,287	27,927	1,505,710	660,845	27,598
Total withdr'n	1,280	311,187	83,260	24,242,823	1,922	346,984	114,150	25,204
Manufactures of—								
Wool	187	57,936	25,774	8,017,093	165	21,434	23,491	6,061,780
Cotton	213	80,241	17,353	4,404,690	300	68,519	29,577	6,319,682
Silk	120	67,150	11,874	6,954,171	294	172,734	18,666	7,491,466
Flax	440	75,708	19,276	3,632,973	392	50,298	28,342	4,737,152
Miscellaneous	320	30,552	8,981	1,333,016	731	34,001	17,074	2,275,854

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence if every Subscriber will note in his Supplement on the page designated at the head of each item a reference to the page where the item in the Chronicle can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Forged School Bonds.—It is reported that $850,000 of securities purporting to have been issued by school districts in Dakota, Colorado, Wyoming and Nebraska have been returned to this country by investors in England and Ireland, with whom they had been placed. It is claimed that many, if not all, of the bonds are forgeries, and a close examination is being made into the affairs of the American firm through which the securities were marketed abroad.

Pennsylvania State Finances.—State Auditor Gregg has this week sent his official report to Governor Pattison. The report states that the finances of the Commonwealth are in a healthy condition. The total receipts during the year ending November 30, 1894, were $12,873,786 82, a falling off from those of the year ended November 30, 1893, which were $13,252,727 89. The receipts for the year just ended are, however, normal, whereas in the preceding year there was included the amount ($921,966 30) received from the city and county of Philadelphia from the Bardsley defalcation.

The total payments for the year ended November 30, 1894, were $13,622,769 18, and there remains in the State Treasury an apparent balance of $5,014,942 18. In the balance remaining November 30, 1894, is however to be found the sum of $1,273,579 09 personal property tax due the several counties. The net amount of personal property tax paid into the Treasury for 1894 was $2,431,120 37.

Of the balance General Gregg says: "Whilst we may point with pride to the existence of this large balance, it must not be too readily assumed that it will prove an unmixed blessing. Its very existence will invite applications for its appropriation to purposes neither necessary nor deserving. The revenues of the State are at present ample to meet its expenses, if economically applied. If a considerable portion of the present accumulated balance could be applied to some needed public use, whose benefits would be enjoyed by the entire people, without placing upon the Commonwealth an annual charge therefore, which could not be made from its probable revenues, it would seem well that the existing surplus should be so used."

San Francisco, Cal.—It is reported that several owners of property on Dupont Street have sued the city for $411,350, with interest from June, 1891, to recover money paid under protest for the widening of Dupont Street. If the suit is successful other suits will be instituted. Special assessment bonds were issued to pay for the work on Dupont Street and the securities have long been involved in litigation. They bear 7 per cent interest and the amount of the bonds outstanding at present is $919,000. About two years ago the United States Supreme Court rendered a decision establishing the validity of the bonds themselves but the property owners are now fighting the collection of taxes assessed for their payment.

Texas.—State Comptroller John D. McCall is quoted as saying that the amount of the State deficit at the present time will approximate $700,000. He does not believe that the State's expenses can be reduced so as to meet current receipts at the present rate of taxation and thinks that it will be necessary to increase the rate.

Woodbury County, Iowa.—On Monday of this week the grand jury in Sioux City returned fifty-two indictments, all three of which were against ex-county officials and members of the board of supervisors. It is alleged that the crimes for which the indictments were returned extend over a term of four years, and that during that time the county officers and the members of the board of supervisors have conspired together so successfully that the county has been robbed of nearly $200,000. The county has already been enjoined from paying any of the warrants in question, nearly all of which are still unpaid, owing to lack of funds.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ashtabula, Ohio.—(Chronicle, vol. 58, page 953, and vol. 59, pages 37 and 438.)—It is reported that Ashtabula has sold $12,500 of sewer bonds at 101·052. The bonds bear interest at the rate of 5 per cent.

Astoria, Oregon.—(Chronicle, vol. 59, pages 616 and 750).—Proposals will be received by H. G. Van Dusen, Clerk of the Board of Water Commissioners, for $200,000 of 5 per cent 30-year water bonds of the city of Astoria. Interest will be payable on January 1 and July 1 of each year, and both principal and interest will be payable in gold coin in New York City. Securities to the amount of $75,000 will be delivered to the purchaser, and must be paid for, on April 1, 1895; another $75,000 will be delivered on July 1, 1895, and $50,000 on October 1, 1895. The purchaser will be obliged to pay accrued interest from January 1, 1895.

The advertisement of the Clerk of the Water Commission, giving further particulars regarding the technicalities of the sale, will be found elsewhere in this Department.

Avondale, Ohio.—(Chronicle, vol. 58, pages 786 and 1002.)—On December 6, 1894, the village of Avondale, Ohio, sold $22,500 of 4 per cent street improvement bonds to the Atlas National Bank at 101·81 and accrued interest. The securities are dated May 1, 1894.

Barbour County, Ala.—A bill has been introduced in the Legislature providing for the issuance of $90,000 of funding bonds.

Barnesville, Minn.—It is reported that $20,000 of 6 per cent school bonds of Barnesville have recently been disposed of. The bonds become due in 10 years.

Cadiz, Ohio.—(Chronicle, vol. 59, pages 663, 804 and 889.)—On December 3, 1894, the city of Cadiz sold $30,000 of 5 per cent water-works bonds to Seasongood & Mayer, of Cincinnati, O., at 107·305 and accrued interest. Sixteen bids in all were received for the loan. The securities are dated December 3, 1894, interest is payable semi-annually, and $2,000 of the amount will mature September 1, 1898, $3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and $1,000 on September 1, 1908.

Cavalier County, N. D.—Court house bonds of this county to the amount of $10,000 have been voted.

Centerville, Mich.—(Chronicle, vol. 59, page 935).—At an election held on December 4, 1894, the proposition to issue water-works bonds for $10,000 was defeated by one vote.

Cleveland, Ohio.—(Chronicle, vol. 58, pages 565, 611, 831, and vol. 59, pages 125 and 343).—Sealed bids will be received at the office of the City Auditor, Cleveland, Ohio, until January 9, 1895, for the purchase of $200,000 four per cent City of Cleveland park coupon bonds maturing April 1, 1924. These bonds draw interest from April 1, 1894, and both principal and interest will be payable at the American Exchange National Bank, in New York City, interest payable semi-annually. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor. The bonds are all of the denomination of $1,000.

Cleveland's total indebtedness, including the above mentioned issue and a water debt of $1,819,288, is $10,440,709 98. The par value of the city's sinking fund is $2,326,449 58, and the net debt, after deducting sinking funds and water debt, is $6,294,972 40. Five per cent of the value of property returned for taxation is $6,631,995 25, and the city's borrowing power is $337,022 85. The assessed valuation of taxable property is $132,639,905, and the real value of property is placed at $500,000,000. Cleveland's present estimated population is 320,000.

Columbus, Ga.—(CHRONICLE, vol. 59, page 571.)—At an election held in Columbus, Ga., on December 8th, to vote on the issuance of 4½ per cent 30-year water-works bonds, the proposition failed to receive the requisite two-thirds majority.

Decatur, Mich.—(CHRONICLE, vol. 59, page 935)—Water-works bonds of this municipality to the amount of $12,000 have been sold.

Elizabeth, N. J.—(CHRONICLE, vol. 59, pages 125, 164 and 1024.)—It is reported that bids will be received for the purchase of $52,000 of school bonds.

Eufania, Ala.—This city has petitioned the Legislature for authority to issue bonds.

Fredonia Union Free School District, N. Y.—Three-and-one-half per cent bonds to the amount of $10,000 have been sold.

Greenville County, S. C.—This county has been authorized by the Legislature to issue bonds in aid of the Atlanta & Richmond Air Line Railroad.

Hightstown, N. J.—Bonds of this municipality to the amount of $40,000 will probably be issued for water-works, sewers and an electric-light plant.

Hutchinson, Kan.—(CHRONICLE, vol. 59, page 1024.)—Bids will be received for the purchase of $9,000 of 5 per cent 20-year refunding bonds.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, pages 300, 344 and 384.) A vote will be taken December 18 on issuing $30,000 of 5 per cent refunding school bonds.

Las Animas County, Col.—Proposals will be received until Dec. 22, 1894, by S. H. Jaffa, Chairman of Board of County Commissioners, for the purchase of $119,500 of refunding bonds. The securities will be dated December 1, 1894, and will mature December 1, 1914, with an option of call December 1, 1904. Both principal and interest will be payable at the office of the County Treasurer or the First National Bank of New York as the purchaser may desire. Bids are asked on the above-mentioned bonds at 5 and 6 per cent interest.

Lemhi County, Idaho.—Bonds of this county to the amount of $8,000 have been voted for bridges.

Lockland, Ohio.—Proposals will be received until December 26, 1894, for the purchase of $3,000 of 5 per cent bonds. The securities will mature at the rate of $500 yearly from January 1, 1900, to January 1, 1905.

Long Island City, N. Y.—(CHRONICLE, vol. 58, page 832, and vol. 59, pages 936 and 978).—It is reported that $360,000 of 4½ per cent general improvement bonds will be offered for sale.

Lowell, Mass.—(CHRONICLE, vol. 59, pages 978 and 1034).—City Treasurer John H. Harrington reports to the CHRONICLE that the sewer loan of $12,000 will not be funded by an issue of bonds. The authorizing resolution calls for a loan payable one-tenth annually, and it will be negotiated some time next month.

Lyndonville, Vt.—Bonds of this village to the amount of $40,000 have been authorized for water-works.

Mansfield, Ohio.—(CHRONICLE, vol. 58, pages 650 and 692, and vol. 59, pages 38, 245 and 936). On December 10, 1894, the city of Mansfield, Ohio, sold $12,585 of 6 per cent bonds to the Mansfield Savings Bank for a total premium of $110. Seven bids were received for the loan as follows:

Bidders—	*Premium Offered.*
Mansfield Savings Bank	$110·00
The Lamprecht Bros. Co.	107·00
Seasongood & Mayer	100·00
Whann & Schlesinger	100·00
W. J. Hayes & Sons	92·00
W. J. Longstreet & Co.	90·00
C. H. White & Co., N. Y.	73 14

Milledgeville, Ga.—(CHRONICLE, vol. 58, pages 611 and 877, and vol. 59, page 978)—The election which was to have been held in Milledgeville on Dec. 3 to vote on the issuance of 6 per cent 30-year bonds for $22,000 has been postponed until next year. No date has been fixed as yet.

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344, 617, 710 and 890.)—City Comptroller W. G. Nye reports to the CHRONICLE that no definite action has as yet been taken on the proposition to issue bonds to the amount of $775,000 for a new reservoir and filtering plant. A gift of 45 acres of land for the site of the proposed improvements, made by Mr. Thomas Lowry of that city, has been accepted by the Common Council, and $75,000 for beginning the work has been appropriated from the water-works fund.

Montevideo, Minn.—(CHRONICLE, vol. 59, pages 487, 526 and 1025)—On Dec. 10 $6,110 of 6 per cent village hall bonds were sold to Deitz, Dennison & Prior of Cleveland, Ohio, for a total premium of $350 and accrued interest, the purchasers to furnish blank forms for bonds. Interest will be payable semi-annually, and the principal will mature in twenty years, both principal and interest to be payable in New York exchange.

New Bedford, Mass.—(CHRONICLE, vol. 58, page 692, 745, 746 and 890.)—On December 7, 1894, the city of New Bedford sold $200,000 of 4 per cent coupon water-works bonds to Blodget, Merritt & Co., at 109·316 and accrued interest. The securities will be dated December 15, 1894, interest will be payable semi-annually on April 1 and October 1, both principal and interest to be payable in gold if demanded, and the principal will mature December 15, 1924. These bonds are part of an issue of $1,200,000 authorized by act of the general court, approved May 4, 1894, and by an order of the City Council passed November 8, 1894.

Seventeen bids were received for the loan as follows:

	Price.	*For.*
Bidders—	*$100,000*	*$200,000*
Blodget, Merritt & Co., Boston	109·316	109·316
E. H. Rollins & Sons, "	108·839	108·839
Lee, Higginson & Co., "	108·7538	108·7538
R. L. Day & Co., "	108·579	108·579
N. W. Harris & Co., "	108·617	108·617
W. J. Hayes & Sons, "	108·533	108·277
Brewster, Cobb & Estabrook, Boston	108·16	108·16
Leland, Towle & Co., "	108 065	108·065
W. U. Lawson, "	107·870	107·785
Harvey Fisk & Sons, New York	107·69	107·69
Blake Bros. & Co., Boston	107·173	107·173
New Bedford Institution for Savings, N. Bedford	107·02	107·02
James W. Longstreet & Co., Boston	106·87	106·87
George A. Fernald & Co., "	103·75	------
The Lamprecht Bros. Co., "	103·50	------
W. I. Quintard, New York	106·19	106·19
E. P. Jose, Boston, for $50,000, 106·22.		

This sale is on the lowest interest basis at which New England municipal bonds have been awarded since 1890, except Boston and Providence bonds, which are legal investments for New York savings banks.

Pawling, N. Y.—The citizens of Pawling have voted in favor of issuing $30,000 of bonds for water-works.

Pensacola, Fla.—A proposition to issue $60,000 of funding certificates, recently voted on, was defeated. The city's debt is at present $248,000.

Perrysburg, Ohio.—School bonds to the amount of $20,000 have been voted.

Philadelphia, Pa.—(CHRONICLE, vol. 58, pages 692, 745, 788, 952, 1047, 1121, and vol. 59, pages 63 and 1025).—December 10 Mayor Edwin S. Stuart awarded $3,720,000 of 3½ per cent redemption bonds to Messrs. Drexel & Co. on their bid of 104·04 to 109·968 for the whole issue. The prices are figured on a basis of a little less than 3 per cent. Interest on the securities will be payable semi-annually on January 1 and July 1 at Philadelphia, and will be free of all taxes. The principal will mature at the rate of $136,000 yearly from December 31, 1904, to December 31, 1923, both inclusive. The issue is made for the redemption and payment of city of Philadelphia bonds which fall due on January 1, 1895.

The total amount of bonds bid for was was $19,579,000. The offers were as follows:

Harris & Co., Townsend, Whelen & Co. and E. W. Clark & Co., the whole loan at 102 637 to 105·061.

Harvey Fisk & Sons and W. H. Newbold's Son & Co., the whole loan at 103·88 to 107·71.

Drexel & Co., the whole loan (all or none) at 104·04 to 109·968.

Drexel & Co., the whole loan at 104·04 to 109·13.

Brown Bros. & Co., the whole loan at 103·43 to 107·65.

The Fourth Street National Bank and associates, the whole loan at 103·17 to 104·69.

The Fidelity Trust Company, $50,000 in each of the first 10 series; $500,000 at 104·29 to 107·20.

The Pennsylvania Company for Insurances, &c., $10,000 in each series; $200,000 at 103·761 to 108·434.

The Pennsylvania Company for Insurances, &c., $5,000 in each series; $100,000 at 104·397 to 109·844.

The New York Life Insurance Company, one-half the loan, $1,360,000, being the whole of the 10 longest series, at 103·06 to 104 67.

George W. Blabon, $20,000 in series B, G, L, Q, S and T, $120,000 at 102 to 107.

Starr & Co., $25,000, series B, at 102·80; $25,000, series C, at 103·11; $100,000, series L, at 104·88, and $120,000, series M, at 105·07.

H. R. Major, $10,000 in each of the first 10 series and $30,000 in each of the last 10 series, making $400,000, at 103·25 to 107·57.

Western Savings Fund, series A, at 102·12.

Estate of Margaret F. Erwin, $20,000, series A, 100½.

Lewis A. Scott, $10,000, series B, 103·70.

Fanny W. Scott, all of series A, at 103·42, and $4,000, series B, 103·70.

Estate of Theodore Megargee, $3,000, series A, at 102·55.

Rhinelander, Wis.—It is reported that this municipality has sold 5 per cent bonds to the amount of $30,000.

Rochester, N. Y.—(CHRONICLE, vol. 58, pages 566, 745, 916 and 1122, and vol. 59, page 979). It is reported that this city has sold $250,000 of 3½ per cent sewer bonds, $150,000 of the amount to L. W. Morrison & Co., $50,000 at 101·26 and $100,000 at 101·035; and $100,000 to Daniel A. Moran & Co. at 101·079. The bonds are issued in series of $25,000 each, the first series to become due January 1, 1928, and one series each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date.

Rockford Precinct, Garfield County, Neb.—(CHRONICLE, vol. 59, page 751)—Bids will be received at any time by T. H. Dovar, Treasurer of Garfield County, Neb., for the purchase of Rockford Precinct bonds to the amount of $8,500, which were authorized last month by popular vote. The securities are to be issued to the Burwell Irrigation Company to aid in the construction of an irrigation canal. They are to bear interest at the rate of 7 per cent per annum and to mature in twenty years. The assessed valuation of all property in the precinct is reported at about $100,000 and the ratio of assessed to real value at about one-seventh or one-eighth. The population of the precinct in 1890 was 647.

Rockland County, N. Y.—It is reported that this county has sold $5,000 bonds at 104. The loan bears interest at the rate of 5 per cent.

Rushford, Minn.—(Chronicle, vol. 59, pages 164, 246, 440 and 979.)—Five per cent water bonds to the amount of $4,000 have been sold to local investors at par. The securities are dated Dec. 8, 1894, interest will be payable annually, and the principal will mature at the rate of $500 yearly in from two to nine years.

Sangamon County, Ill.—(Chronicle, vol. 59, pages 164, 246 and 979).—The $75,000 of 5 per cent county funding bonds offered for sale on December 10 were withdrawn from the market, as it was decided that they had not been legally authorized.

Springfield, Ohio.—(Chronicle, vol. 58, pages 693 and 916, and vol. 59, page 1025.)—It is reported that water-works bonds of this city to the amount of $50,000 have been disposed of at 119·90.

St. Bernard, Ohio.—(Chronicle, vol. 59, pages 617, 664 and 891.)—On December 6th $3,100 of 6 per cent village sewer bonds were sold to the German National Bank of Cincinnati, Ohio, at 105⅝ and accrued interest.

Other bidders were the Atlas National Bank of Cincinnati, O., 105·25 and interest; Seasongood & Mayer, Cincinnati, O., 105·45 and interest; Western German Bank, Cincinnati, O., 105 and interest; S. A. Kean, Chicago, Ill., 103·62; Cincinnati Savings Society, Cincinnati, O., 103⅝.

St. Louis, Mo.—(Chronicle, vol. 58, pages 651, 878, 952 and 301.)—It is reported that St. Louis will offer for sale in April next $1,002,000 of 4 per cent 20-year bonds. The securities are to be issued to refund 6 per cent bonds maturing May 1, 1895.

Sumter County, S. C.—This county has petitioned the Legislature for authority to issue $15,000 of bonds.

Superior, Wis.—(Chronicle, vol. 59, page 1027.)—Notice has been given by the Treasurer and the Comptroller of the city of Superior, Wis., that $105,807 13 of street improvement bonds have been called for payment. They will be redeemed on and after Jan. 1, 1895, at the National Bank of Redemption of Boston. Interest on all the called bonds will cease on Jan. 1, 1895.

Terrace Park, Ohio.—(Chronicle, vol. 59, pages 165 and 345.)—On December 8, 1894, the Village of Terrace Park, Ohio, sold $1,000 of 6 per cent side-walk bonds to the Western German Bank of Cincinnati, Ohio, for $1,027 and accrued interest. The securities are dated December 1, 1894. Interest will be payable semi-annually, on June 1 and December 1. The principal will mature at the rate of $100 yearly in from one to ten years. Three bids were received for the loan as follows:

Bidders—	*Amount offered.*
The Central Trust & Safe Deposit Co. of Cincinnati, O.	$1,023 37
Seasongood & Mayer, Cincinnati, O.	1,025 70
Western German Bank, Cincinnati, O.	1,027 00

Tiffin, Ohio.—(Chronicle, vol 59, page 937.)—Proposals will be received until December 28, 1894, for the purchase of $50,000 of 6 per cent bonds, maturing at the rate of $5,000 yearly from September 1, 1896, to September 1, 1905.

Troy, Ala.—This city has petitioned for authority to issue $30,000 of street and sewer bonds.

Wapakoneta, Ohio.—(Chronicle, vol. 59, pages 752 and 891.)—Proposals will be received until Dec. 27 for 6 per cent court-house bonds to the amount of $50,000. The securities will mature in 7 years.

Wilkesbarre, Pa.—(Chronicle, vol. 58, pages 652 and 747). Five per cent school bonds of Wilkesbarre to the amount of $50,000 will soon be issued.

Winton Place, Ohio.—(Chronicle, vol. 58, page 1123, and vol. 59, pages 85, 128, 345 and 527.)—Proposals will be received until December 29, 1894, by R. B. Poage, Village Clerk, for the purchase of $1,618 33 of 6 per cent stone sidewalk bonds. The securities will be dated December 29, 1894, interest will be payable semi-annually, $160 33 of the amount to become due in one year and the balance at the rate of $162 yearly in from two to ten years, both principal and interest to be payable at the office of the Village Treasurer.

Yonkers, N. Y.—Four per cent Yonkers bonds to the amount of $159,080 18 have been sold this week by the city. James W. Longstreet & Co., of Boston, Mass., bought $62,00 0

NEW LOANS.

$300,000

Monroe County, N. Y., Bonds.

Monroe County Treasury,
Rochester, N. Y., Dec., 1, 1894.

Sealed proposals will be received until Saturday, Dec. 15th, at 12 o'clock M., for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 336, of the laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said County November 28th, 1894, as follows:

Resolved, That the County Treasurer be and he is hereby authorized and directed to issue bonds of the County of Monroe to the amount of three hundred thousand dollars ($300,000), which bonds shall be dated on the 15th day of Dec., 1894, and shall be payable as follows: Fifty thousand dollars ($50,000) Feb. 1, 1908; fifty thousand dollars ($50,000) Feb. 1, 1909; fifty thousand dollars ($50,000) Feb. 1, 1910; fifty thousand dollars ($50,000) Feb. 1, 1911; fifty thousand dollars ($50,000) Feb. 1, 1912; fifty thousand dollars ($50,000) Feb. 1, 1913, with interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of February and August in each year. Said bonds (and coupons if any), to be signed by the Treasurer of the County of Monroe, and countersigned by the Chairman of the Board of Supervisors of said County and to be negotiated by the County Treasurer, under the direction of the Committee on Treasurer's Accounts. And be it further

Resolved, That the County of Monroe shall hereafter raise annually by tax a sum sufficient to pay the interest and principal on said bonds as the same shall become due. And it is further

Resolved, That the proceeds arising from the sale of said bonds shall be used for the purpose of paying for the construction of the new Court House now being built by the said County: Said bonds to be issued either in coupon or registered form, and payable, principal and interest, at the office of the Treasurer of Monroe County or at the American Exchange National Bank in the City of New York, at the option of the purchaser. Be it further

Resolved, That the bond given by our County Treasurer is hereby deemed sufficient security for the faithful performance of his duty in issuing said bonds and the lawful application of the funds arising therefrom.

The person or persons to whom the bonds are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this County, the full amount of bonds awarded to them, as soon as notified of the acceptance thereof, and the bonds will be ready for delivery immediately.

Interest will commence on December 15, 1894; the first instalment will be payable February 1, 1895.

No bid of less than par will be entertained.

All proposals should be directed to the Treasurer of the County of Monroe, Rochester, N. Y., and endorsed "Proposals for Bonds."

J. H. HAMILTON,
Treasurer of Monroe County.

SOUTHERN LANDS

At PRESENT PRICES are the CHEAPEST PROPERTY in AMERICA.

☞ **Investigate and you will Invest.** ☜

TIMBER, LARGE,
MINERAL, SMALL,
FARMING. TRACTS.

Send 25 cents for "The Road to Wealth Leads Through the South."

E. C. ROBERTSON & CO., Cincinnati, O.
(Neave Building.)

NEW LOANS.

KENTUCKY

Bond Redemption Notice.

BOND CALL.

Notice is hereby given to each and all of the holders of Bonds of McCracken County, Kentucky, and to all whom it may concern:—

That McCracken County, Kentucky, hereby calls in for payment and demands of the holder, or holders, that the following numbered McCracken County (Kentucky) Bonds, with all unpaid coupons, be presented for payment at the Treasurer's office in the American-German National Bank, at Paducah, Kentucky, on the 31st day of December, 1894; and said County hereby tenders the money in full of all said Bonds and Coupons, viz:

Bonds issued in aid of the Paducah and Elizabethtown Railroad, as follows:

Two Hundred and fifty-one bonds of the denomination of One Thousand Dollars each, and numbered 1 to 42 inclusive, and 44 to 91 inclusive, and 93, 94 and 94 to 252 inclusive.

Two Hundred and sixty-two bonds of the denomination of Five Hundred Dollars each, and numbered 1 to 227 inclusive, and 230 to 264 inclusive.

Five Hundred and five bonds of the denomination of one hundred dollars each, and numbered 23, 25, 38, 85, 87, 96, 122, 124, 128, 132, 133, 134, 142, 143, 144, 145, and 301 to 390 inclusive, and 396 to 636 inclusive, and 638 to 795 inclusive.

Thirteen bonds of the denomination of fifty dollars each, and numbered 41, 42, 52, 56, 59, 59, 60, 67, 68, 89, 116, 117, 118.

Also Bonds issued in aid of the New Orleans & Ohio Railroad as follows:

Eighty-three bonds of the denomination of one thousand dollars each, and numbered one to 37, inclusive, and 39 to 76 inclusive, and 78 to 80 inclusive, and 83 to 87 inclusive.

Each and all are hereby called in for redemption, and notice is hereby given that said bonds will be paid upon presentation to the Treasurer of McCracken County, Kentucky, at the Treasurer's office in the American-German National Bank in the City of Paducah, State of Kentucky, on the 31st day of December, 1894.

Notice is hereby given, that, after said 31st day of December, 1894, no interest will be paid on any of said bonds, or coupons, which have not been presented for payment on December 31st, 1894.

And on that date interest shall cease and any of said Bonds, or Coupons, which may be presented after December 31st, 1894, shall be paid with interest up to and including December 31st, 1894, only. And all issued to refund the debt of said County and payable to bearer at the County Treasurer's office in Paducah, Kentucky.

J. L. BETHSHARES,
County Judge and Member of Funding Committee.
J. C. FARLEY, } Funding Committee.
J. C. TULLY, }
W. H. HOOK, }

Nov. 28, 1894.

W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St., New York.
7 Exchange Place, Boston.

Cable Address, "KENNETH."

NEW LOANS.

WE HAVE PURCHASED AND NOW OFFER AT PAR AS OF JANUARY 1ST, 1895,

$551,500

City of Richmond, Virginia,

THIRTY-FOUR YEAR

Four Per Cent Registered Bonds.

ISSUED FOR CITY IMPROVEMENTS.

Interest January and July.

Total bonded debt of city, including this issue, $7,323,142, of which $319,000, bearing 5 per cent, will be paid off on January 1st, 1895.

Property owned by the city, and not included in taxable value, consisting of gas-works, water-works, public building, parks and lands, estimated value $5,144,737 26.

The gas and water-works pay the city a handsome income.

The debt is limited by charter to 18 per cent of assessed value of REAL ESTATE. Tax rate $1.40 per $100 00.

Assessed value Real Estate.....$43,707,258
" " Personal..... 20,667,784

Total.....$64,375,042

A sinking fund of 1 per cent per annum for all bonds issued is required by the charter.

In spite of the conditions existing during and after the war, Richmond has never defaulted upon any of its obligations, either principal or interest.

Deliveries will be made to purchasers, in sums to suit, upon the opening of the transfer books January 2nd, 1895.

For further information apply to
MARYLAND TRUST COMPANY,
Baltimore.

CLEVELAND 29-YEAR CITY	4s
CLEVELAND 17-YEAR SCHOOL	6s
BROOKLYN 30-YEAR	4s
CHICAGO 20-YEAR	4s
CINCINNATI 15-YEAR	6s
GALVESTON 20-40-YEAR	5s
FALL RIVER 20-YEAR	4s
MILWAUKEE 10-YEAR	5s
ST. LOUIS 14-YEAR	4s

Price and details on application.

N. W. HARRIS & CO.,

BANKERS,
15 WALL STREET, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

assessment bonds ($25,000 maturing on February 1, 1896, and $37,000 on Feb. 1, 1897,) at 100·38; $5,500 bridge bonds ($2,500 maturing on April 1, 1896, and $3,000 on April 1, 1897,) at 100·41, and $500 crematory bonds, maturing on April 1, 1905, at 102·967. Blake Brothers bought $60,000 in street-paving bonds (maturing in the sum of $10,000 on March 1 in the years 1901, 1902, 1903, 1904, 1905 and 1906,) for $62,225 20; $21,580 18 street-paving bonds $1,580 18, (maturing on April 1, 1917, and in the sum of $10,000 April 1 in the years 1924 and 1925,) at 109·095; $9,500 railway-paving bonds ($2,500 maturing on March 1, 1903.) at 103·536, and the $7,000 maturing on March 1, 1904, at 103·908.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247, 441, 711 and 892).—It is reported that $25,000 of school bonds have been sold at 110·910.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Jefferson County, W. Va.—The following report of the indebtedness and general financial condition of Jefferson County has been corrected by means of official returns to the CHRONICLE.

County seat is Charlestown.

LOANS—	When Due.
RAILROAD AID BONDS—	
5s, A&O, $103,500	——
Subject to call.	
5s, A&O, $113,150	1903
Subject to call.	

Bonded debt Nov., 1894.$216,650
Tax valuation 1892.....6,777,491
Assessment ⅔ to ¾ actual value.
Population in 1890 was.....15,553
Population in 1880 was.....15,005

INTEREST is payable in Baltimore and by the County Treasurer.

TAX FREE.—All bonds issued by this county are exempt from county, municipal or district taxes, but not from State taxes.

Indiana.—The following statement has been revised to date by means of a special report to the CHRONICLE from State Treasurer Albert Gall.

FOREIGN DEBT.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstand'g
School fund refunding.....r.	3	J & D	June 18,1909	$3,905,000
School House.....r.	3½	M & N	May 1,1895	500,000
Stock certificates.....	int.	ceased	past due	4,470
Do do	int.	ceased	past due	2,145
Temporary loan.....r.	3½	A & O	Apr. 1,1895	585,000
Do do .....r.	3½	M & S	Mch. 1,1895	400,000
Do do .....r.	3½	M & S	Mch. 2,1896	300,000
Do do .....r.	3½	A & O	Apr. 1,1901	340,000
Do do .....r.	3	A & O	Apr. 1,1899	700,000
Do do .....r.	3	M & S	Sept.20,1899	700,000

DOMESTIC DEBT.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstand'g.
Held by Purdue University...	5	Q.—J.	Apr. 1,1901	$340,000
Held by Indiana University...	5	semi-an	.....	144,000

INTEREST and principal of foreign debt bonds payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

	1894.	1893.	1892.
Foreign debt.....	$7,436,615	$8,006,615	$8,346,615
Domestic debt.....	484,000	484,000	484,000
Total debt.....	$7,920,615	$8,490,615	$8,830,615
Interest on foreign debt.....	$233,525	$251,625	$261,825
Interest on domestic debt.....	24,200	24,200	24,200
Total annual interest.....	$257,725	$275,825	$286,025

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per $1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1893....	$1,123,676,767	$1·20	1880.....	$728,944,231	$1·20
1891....	1,249,807,899	1·80	1875.....	897,739,783	1·50
1889....	843,483,466	1·20	1870.....	662,283,178	1·50
1888....	821,512,984	1·20	1865.....	567,381,553	2·00
1887....	799,251,773	1·20	1860.....	455,011,378	1·50
1886....	739,451,777	1·20	1855.....	301,858,474	2·00
1885....	793,526,079	1·20	1850.....	138,362,085	2·50

The school tax rate for 1893 in addition to the State tax, as given in the above table was $1·60.

NEW LOANS.

PROPOSAL FOR

$200,000

Water Bonds of Astoria, Ore.

OFFICE OF THE WATER COMMISSION OF THE CITY OF ASTORIA, Oregon, Dec. 4th, 1894.

Sealed proposals, addressed to the Clerk of the Water Commission of the City of Astoria, Oregon, will be received at this office until January 10th, 1895, at two o'clock P. M., for two hundred thousand ($200,000) dollars of the bonds of said city, in denominations of one thousand ($1,000) dollars each, dated January 1st, 1895, payable thirty (30) years after date, bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest are to be paid in U. S. gold coin at New York City, N. Y. Said bonds are to be paid for and delivered to the purchaser on the following dates and in the following amounts:

April 1st, 1895 .....$75,000 00
July 1st, 1895.... ..... 75,000 00
October 1st, 1895..... 50,000 00

The bidder to pay the accrued interest from January 1st, 1895, to the date of delivery, in addition to the price bid.

These bonds are to be issued under authority of an act of the Legislative Assembly of the State of Oregon, passed Feb. 18th, 1891. The proceeds are to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1st, 1895.

The successful bidder will be required to deposit within forty-eight (48) hours after the award of the contract an approved certified check for five (5) per cent of the par value of the bonds, payable at Astoria, Oregon, to the order of the Clerk of the Water Commission of the City of Astoria, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal, advertisement and contract.

The Water Commission reserve the right to reject any or all bids. The sealed envelopes containing proposals should be addressed to the undersigned, and marked "Proposals for Purchase of Water Bonds."

By order of the Water Commission of the City of Astoria, Oregon.

B. G. VAN DUSEN,
Clerk of the Water Commission.

BONDS.

City of Pittsburg, Pa.
City of Brooklyn, N. Y.
City of Denver, Col.
City of Pueblo, Col.
City of Davenport, Iowa.
City of Superior, Wis.
City of Anderson, Ind
City of Youngstown, Ohio.

Price, description and full list of other Securities on application.

C. H. WHITE & CO.,
72 BROADWAY. - - NEW YORK.

MISCELLANEOUS.

January 1, 1895.

A gentleman of experience in banking circles, with extensive acquaintance among investors and thorough knowledge of stocks and bonds, is open for an engagement; capable of managing an office or acting in capacity of secretary or treasurer of a financial institution. Highest references given. If new enterprise, references exchanged. Address, A. F. H., Financial Chronicle, New York City.

WANTED—An experienced Bond Buyer is open for an engagement the first of the year with a house or institution dealing in Municipal Bonds.
Address, 315,
Care of William B. Dana Co.

YOUNG MAN, long and thorough experience in Municipal Bond business, desires position as manager with large firm or corporation. Highest recommendations. Address, A. H. C., Chronicle Office.

EXPERIENCED Municipal Bond Man desires to enter business on his own account and wants financial backing.
Address, MUNICIPAL BONDS,
Financial Chronicle Office.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

FINANCIAL.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

CITY BONDS.

WE BUY AND SELL.

Farson, Leach & Co.,
No. 2 WALL ST., - NEW YORK.

4% SCHOOL BONDS
FOR SALE.
For Particulars Address,
QUEENS COUNTY BANK,
Long Island City, N. Y.

Kansas City, Kans.—Nathaniel Barnes, Mayor. A special report from B. L. Short, City Clerk, gives the following data concerning the city's finances on April 1, 1894.

This city is in Wyandotte County.

LOANS—	When Due.
K. C. W. & N. W. Ry—1887—	
5s, ..., $30,000....	Jan. 1, 1917
5s, ..., 30,000....	July 1, 1917
INTERNAL IMPROVEMENT—	
7s, ..., $18,200....	Aug. 1, 1895
($4,550 due y'rly) to	Aug. 1, 1898
7s, ..., $18,200....	Feb. 1, 1895
($4,550 due y'rly) to	Feb. 1, 1898
7s, ..., $254,000..	Aug. 1, 1895
($63,500 due y'rly) to	Aug. 1, 1898
7s, ..., $85,500....	Feb. 1, 1895
($28,500 due yly.) to	Feb. 1, 1897
7s, ... $28,000.....	Feb. 1, 1898
7s, ... $4,500.....	Feb. 1, 1899
6s, ... $10,894....	Feb. 1, 1895
($1,815 70 due y'ly) to	Feb. 1, 1900
6s, ... $44,144....	Feb. 1, 1895
6s, ... 66,043....	Aug. 1, 1895
6s, ... 44,460....	Feb. 1, 1896
6s, ... 74,000....	Aug. 1, 1896
6s, ... 51,175....	Feb. 1, 1897
6s, ... 74,000....	Aug. 1, 1897
6s, ... 47,300....	Feb. 1, 1898
6s, ... 75,519....	Aug. 1, 1898
6s, ... 50,800....	Feb. 1, 1899
6s, ... 78,938....	Aug. 1, 1899
6s, ... 19,100....	Feb. 1, 1900
6s, ... 40,000....	Aug. 1, 1900
6s, ... 14,000....	Feb. 1, 1901
6s, ... 17,500...	Aug. 1, 1901-3
6s, ... 5,500....	Feb. 1, 1902-3

TOTAL DEBT, ETC—The total bonded debt on April 1, 1894, was $1,306,476; of which $947,453 20 was payable by special assessment; sinking fund, $27,631; net debt, $1,278,845. Of the city's bonds outstanding on April 1, 1894, the total amount bearing 5 per cent interest was $60,000; the amount bearing 6 per cent was $762,726, and the amount bearing 7 per cent, $483,450.

ASSESSED VALUATION for 1894 (which is 1/3 of actual value) is $7,707,973.

POPULATION in 1890 was 38,316; in 1880 was 3,200. The population in 1894, according to local figures, is 42,255.

Yakima County, Wash.—The figures of indebtedness, valuation, etc., given in the following statement have been furnished to us by the County Auditor.

County seat is North Yakima.

LOANS—	When Due.
REDEMPTION BONDS—	
6s, J&J, $80,000.....	July 1, 1912
Subject to call after ten years.	
Interest is payable in New York.	
Bonded debt July 1, '94.	$155,000
Floating debt	69,892
Total debt July 1, 1894...	224,892
Sinking fund.....	23,663

Net debt July 1, 1894..	$201,229
Tax valuation, real.....	3,402,511
Tax valuation, personal	1,037,428
Total valuation 1894...	4,439,939
Assessment about 1/3 actual value.	
Total tax (per $1,000).....	$24·50
Population in 1890 was.....	4,429
Population in 1880 was.....	2,811
Population 1894 (est.).....	9,000

Hodgeman County, Kans.—This statement regarding the finances of Hodgeman County has been corrected by means of a special report from the County Auditor.

County seat is Jetmore.

LOANS—	When Due.
C. K. & N. RR.—	
6s, M&S, $50,000....	Sept. 1, 1917
COURT HOUSE—	
6s, A&O, $10,000....	Apr. 1, 1906
POOR FARM—	
6s, ..., $3,000.....	July 1, 1919
REFUNDING—	
6s, ..., $12,000....	July 1, 1912
6s, ..., 19,000...	Feb. 26, 1917
6s, ..., $9,000...	Jan. 1, 1917
6s, ..., 6,000...	Aug. 1, 1917
6s, ..., 4,000...	Nov. 1, 1917
6s, J&J, 6,000...	July 1, 1918
6s, J&J, 4,000...	July 1, 1919

Total debt Nov. 20, 1894.	$123,000
Tax valuation 1894.....	1,289,696
Population 1890 was.....	2,395
Population 1880 was.....	1,704
Population 1894 (est.).....	2,175

Springfield, Mo.—A special report from G. W. Hackney, City Clerk, gives the following data concerning the finances of Springfield on November 15, 1894.

Springfield is in Green County.

LOANS—	When Due.
SEWER BONDS—	
6s, semi-an., $37,000.	July 15, 1895
5s, semi-an., 19,000.	Oct. 1, 1911
Subject to call Oct. 1, 1896	
4½s, semi-an., $50,000.	May 1, 1911
Subject to call May 1, 1901	
4½s, semi-an., $50,000.	July 1, 1911
Subject to call July 1, 1901	
4½s, semi-an., $31,000.	Oct. 1, 1911
Subject to call Oct. 1, 1901	

FUNDING—	
6s, semi-ann., $1,800.....	1899
Interest is payable in New York.	
Total debt Nov. 15, 1894.	$188,800
Sinking fund.....	33,500
Net debt Nov. 15, 1894...	155,300
Tax valuation 1894.....	7,900,000
Total tax per $1,000	$25·00
Population in 1890 was.....	21,850
Population in 1880 was.....	6,522

Las Animas County, Colo.—This statement has been corrected to July 1, 1894, by means of a report from Wm. O. Sherman, County Clerk.

County seat is Trinidad.

LOANS—	When Due.
COUNTY BONDS—	
7s, M&N, $119,500 ...	.....
6s, A&O, 51,100 ...	.....
Bonded debt July 1, '94..	$170,700
Floating debt.....	28,444
Total debt July 1, 1894..	199,144

Cash on hand.....	$9,090
Net debt July 1, 1894....	190,054
Tax valuation 1894	$5,088,959
State tax (per $1,000)....	4·00
County tax (per $1,000)	17·00
Population in 1890 was.....	17,208
Population in 1880 was.....	8,903

INTEREST is payable in Trinidad, Col., and in New York City. In New York on 7s by Kountze Brothers; on 6s by Chemical Nat. Bank.

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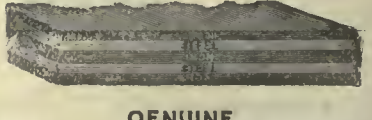

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Luzerne County, Pa.—The statistics given in the following statement are taken from a special report to the CHRONICLE made by County Treasurer William T. Reed.

The County seat is Wilkesbarre.

LOANS—	When due.
PUBLIC BUILDINGS—	
4s, J&J, $37,500	Feb. 1, 1898
4s, J&J, 37,500	Feb. 1, 1903

Interest is payable in Wilkesbarre.
Total debt Dec. 1, 1894... $75,000
Sinking funds ... 24,000
Net debt Dec. 1, 1894 ... 51,000

Tax valuation, real...$21,928,479
Tax valuati'n, person'l 3,503,496
Total assessm't, 1894. 25,431,975
Assessment abt. 12 p. c. of act'l val.
State tax ... $1 00
County tax per $1,000 ... 7 00
School tax per $1,000 ... 13 00
Population in 1890 was...201,203

TAX FREE.—All bonds of this county are exempt from taxation to holders. The county pays a State tax of 3 mills.

Fairbury, Neb.—A. M. Berry, Mayor.—Below is a statement regarding the finances of this city, which has been corrected to date by means of a report from C. H Denney, City Clerk.

County seat of Jefferson County.

LOANS—	When due.
CITY HALL BONDS—	
5s, J&D, $5,000	Dec 1, 1900
RAILROAD BONDS—	
6s, M&N, $5,000	Nov. 1, 1896
6s, Jan., 10,000	July 1, 1907
6s, J&J, 11,000	Sept. 1, 1912
subject to call after Sept. 1, 1897	

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

Fairbury Precinct—

RAILROAD AID—	
6s, ...	$10,000....Jan. 1, 1907
subject to call after Jan. 1, 1897	

Total city debt Dec. 1, '94..$31,000
Sinking fund... 6,373
Net city debt Dec. 1, '94... 24,627
Tax valuation 1894... ...390,000
Assessment about ¼ actual value.
Population of city 1890 was 2,630
Population of city 1894 abt. 4,000

Todd County, Minn.—The statistics regarding this county's finances, as given below, have been taken from a special report to the CHRONICLE from Albert Rhodes, County Auditor.

County seat is Long Prairie.

LOANS—	When Due.
COURT HOUSE—	
7s, J&J, $25,000	Jan. 1, 1903
R.R. AID—	
5s, June 1, $23,000.	June 1, 1900

Total debt Nov. 21, 1894 $48,000
Tax valuation, real ... $2,355,924
Tax valuation, personal. $440,386
Total valuation 1894....2,826,310
Assessment about ⅔ actual value.
Total tax (per $1,000) .....$27·30
Population in 1890 was.....12,930
Population in 1880 was..... 6,133
Population in 1894 (est.)...16,000

New Jersey.—The total bonded debt of the State of New Jersey on November 1, 1894, was $735,400 and the assessed valuation of real and personal property for this year is $774,398,332.

A detailed description of the present State debt and comparative figures of indebtedness and valuation for previous years are given in the statement below, which is taken from our STATE AND CITY SUPPLEMENT, and has been corrected by means of a special report from State Treasurer Geo. B. Swain.

LOANS— NAME AND PURPOSE.	—Interest.— Rate.	Payable.	—Principal.— When Due.	Outstand'g.
War loan	6	J & J	Jan. 1, 1895	$75,000
do	6	J & J	Jan. 1, 1896	67,000
do	6	J & J	Jan. 1, 1897	199,400
do	6	J & J	Jan. 1, 1898	200,000
do	6	J & J	Jan. 1, 1899	123,000
do	6	J & J	Jan. 1, 1902	71,000

INTEREST is payable in Jersey City and Trenton.

TOTAL DEBT.—The total bonded debt of the State was as follows on November 1 of each of the years mentioned:

1894	$735,400	1887	$1,396,300
1893	837,400	1880	1,896,300
1892	936,300		

ASSESSED VALUATION.—The assessed valuation of real and personal property is given in the following table:

1894	$774,398,332	1888	$803,676,953	1880	$518,617,518
1893	768,295,274	1886	573,256,303	1878	531,851,849
1892	742,759,082	1884	554,828,114	1876	596,833,707
1891	701,320,029	1882	535,467,876	1874	619,057,903
1890	649,979,700				

In addition to the above the valuation of railroad and canal property in 1894 was $218,406,065.

Meade County, Kan.—The following statement has been corrected by means of a special report to the CHRONICLE from J. F. Armstrong, County Clerk.

County seat is Meade.

LOANS—	When Due.
RAILROAD BONDS—	
6s, ...	$15,000...Mar. 15, 1908
REFUNDING—	
6s, ...	$30,000 ....Jan. 1, 1917
6s, ...	23,000 ....July 1, 1919

Total debt Nov. 20, 1894. $169,822
Tax valuation 1894 1,020,810
Population 1890 was.... 2,542
Population 1880 was ... 296
Population 1894 (est'd).. 2,024

FINANCIAL.

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Assets (Market Values) Jan. 1, 1894.....$58,316,092
Liabilities (N. Y. and Mass. Standard).... 49,717,802
Surplus... 8,598,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)... 6,385,707

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In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.
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80 Broadway, New York.

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SURPLUS - - - - - - - $4,700,000

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59. SATURDAY, DECEMBER 22, 1894. NO. 1539.

The Chronicle.

Terms of Subscription—Payable in Advance:

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 22, have been $1,031,499,311, against $1,024,238,420 last week and $938,364,269 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 22. 1894.	1893.	Per Cent.
New York	$468,130,384	$425,893,122	+ 9·9
Boston	76,750,573	67,000,000	+14·6
Philadelphia	61,487,583	52,304,161	+17·6
Baltimore	11,942,029	11,332,397	+ 5·4
Chicago	73,944,550	68,908,441	+ 7·3
St. Louis	20,673,028	20,067,162	+ 3·0
New Orleans	10,615,610	11,935,825	−11·1
Seven cities, 5 days	$723,543,657	$657,441,108	+10·1
Other cities, 5 days	138,947,361	124,000,976	+12·1
Total all cities, 5 days	$862,491,018	$781,442,084	+10·4
All cities, 1 day	169,008,293	156,922,185	+ 7·7
Total all cities for week	$1,031,499,311	$938,364,269	+ 9·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 15, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is a decrease in the aggregate exchanges of about ninety-five and a-half millions of dollars, the loss at New York being forty-five millions. Contrasted with the week of 1893 all but twenty-three cities record gains and the total for the whole country shows an excess of 9·9 per cent. Compared with the week of 1892 the current returns exhibit a falling off of nearly 30 per cent, and the loss from 1891 is 15·7 per cent. Outside of New York the excess over 1893 is 5·3 per cent, the loss from 1892 reaches 19·1 per cent and the decline from 1891 is 5·8 per cent.

Clearings at—	Week ending December 15. 1894.	1893.	1894. P. Cent.	1892.	1891.
	$	$		$	$
New York	565,511,174	501,964,583	+12·7	889,849,882	728,988,627
Philadelphia	60,084,892	60,033,487	+0·1	78,482,567	65,554,661
Pittsburg	12,163,418	11,413,665	+6·6	15,036,014	13,492,403
Baltimore	13,281,689	12,754,515	+4·1	16,849,965	15,168,905
Buffalo	4,067,596	4,191,311	−3·0	4,892,277	4,126,942
Washington	1,836,749	1,601,431	+14·7	2,454,840	1,769,040
Rochester	1,702,58-	1,420,147	+19·9	1,818,418	1,415,382
Syracuse	996,645	968,329	+2·9	1,163,818	1,011,731
Wilmington	732,241	773,926	−6·1	947,646	809,550
Binghamton	379,400	344,900	+10·0	305,500	299,400
Scranton*	808 935	.....	.....	.....	.....
Total Middle	660,756,392	595,475,294	+11·0	1,011,740,957	832,636,621
Boston	94,165,864	86,165,272	+9·3	114,581,388	91,659,002
Providence	5,919,600	5,394,600	+10·3	7,444,400	5,745,400
Hartford	1,803,977	1,753,266	+3·0	2,244,172	1,933,800
New Haven	1,650,492	1,655,753	−0·4	1,618,420	1,360,221
Springfield	1,383,090	1,257,267	+10·0	1,502,417	1,234,018
Worcester	1,259,560	1,187,818	+4·4	1,678,390	1,251,093
Portland	1,331,894	1,318,171	+1·0	1,556,117	1,281,253
Fall River	1,214,504	1,170,917	+3·7	1,086,055	.....
Lowell	535,400	576,590	−7·1	712,609	860,594
New Bedford	444,068	503,485	−11·8	599,775	367,620
Total New Eng.	109,420,455	100,583,139	+8·7	133,021,689	108,678,001
Chicago	91,182,142	84,854,410	+7·5	111,486,732	97,514,197
Cincinnati	13,961,450	12,325,500	+13·3	14,876,300	14,214,050
Milwaukee	4,953,926	4,457,242	+11·1	8,071,276	7,171,002
Detroit	6,457,070	5,883,606	+9·7	7,619,699	7,357,477
Cleveland	5,746,183	4,744,274	+21·1	6,504,084	5,811,105
Columbus	3,962,100	3,291,500	+20·4	3,696,500	3,714,700
Peoria	2,502,972	1,803,419	+38·5	2,255 502	2,002,063
Indianapolis	1,291,165	1,395,949	−7·5	1,184,894	2,502,566
Grand Rapids	753,690	812,721	−7·3	1,160.771	906,248
Lexington	355,132	447,784	−20·7	577,780	624,205
Saginaw	303,293	279,513	+8·5	896,892	342,060
Bay City	231,251	250,928	+32·0	.....	.....
Akron	211,736	159,851	+32·4	270,000	.....
Springfield, Ohio	176,278	177,080	−0·1	198,550	.....
Canton	174,692	137,788	+26·8	160,000	.....
Rockford	271,421	229,831	+18·1	.....	.....
Tot. Mid. West'n.	132,635,051	121,281,449	+9·4	159,207,980	142,109,623
San Francisco	13,538,757	14,042,432	−1·4	17,289,701	17,409,290
Portland	1,283,327	1,031,764	+24·4	2,239,415	1,902,674
Salt Lake City	1,299,240	1,115,977	+16·4	1,640,974	1,873,420
Seattle	491,572	445,825	+10·3	1,200,000	909,258
Tacoma	785,445	663,653	+18·9	908,023	824,270
Los Angeles	1,144,529	1,441,784	−20·8	1,463,803	1,555,572
Helena	1,079,086	450,000	+139·8	693,708	.....
Spokane	801,178	282,876	+6·6	1,087,478	.....
Sioux Falls	106,943	147,091	−27·3	200,000	176,000
Fargo	119,727	90,573	+32·2	.....	.....
Total Pacific	20,450,804	19,714,978	+3·7	26,705,962	24,644,484
Kansas City	9,529,124	9,550,645	−0·2	11,257,360	9,881,030
Minneapolis	7,393,250	6,227,122	+18·7	9,760,255	9,197,782
Omaha	4,516,247	5,283,699	−14·5	7,076,004	4,533,228
St. Paul	4,708,573	5,490,308	+34·9	6,595,287	6,253,378
Denver	2,700,613	2,619,570	+3·8	5,423,538	4,523,015
Duluth	2,000,000	2,079,068	−3·8	2,527,812	1,831,646
St. Joseph	1,356,111	1,973,359	−31·3	2,082,285	1,658,016
Sioux City	643,292	783,732	−15·4	1,368,916	1,111,800
Des Moines	1,026,932	901,485	+13·9	970,684	749,266
Lincoln	606,320	550,000	+10·2	750,000	601,832
Wichita	590,587	539,159	+9·6	527,111	558,356
Topeka	512,310	402,749	+27·2	381,832	390,398
Fremont	65,615	85,928	−23·6	100,000	.....
Tot. other West.	35,675,334	34,486,824	+3·4	48,820,619	40,791,412
St. Louis	23,767,271	22,900,044	+3·8	27,151,812	21,810,632
New Orleans	12,148,663	14,020,418	−13·3	16,548,757	13,426,141
Louisville	6,360,132	6,754,377	+5·8	8,368,908	6,295,339
Galveston	3,771,478	3,631,032	+3·9	4,397,060	3,669,427
Houston	3,400,000	4,181,533	−18·7	3,482,591	2,422,672
Richmond	2,132,978	3,261,781	−34·6	3,041,237	2,586,822
Savannah	3,181,763	2,693,375	+18·1	2,273,128	2,696,893
Memphis	2,506,710	1,490,162	+68·2	2,866,851	3,024,464
Nashville	1,016,502	845,040	+20·8	2,171,470	1,773,770
Atlanta	1,463,250	1,391,609	+5·1	1,719,589	1,767,550
Norfolk	1,178,990	1,200,162	−1·8	1,153,719	1,134,253
Dallas	1,389,814	1,134,967	+19·8	1,102,504	989,391
Waco	1,100,000	700,000	+57·1	1,037,634	1,018,732
Fort Worth	761,900	722,921	+4·0	756,953	550,790
Birmingham	373,383	274,451	+36·0	479,699	492,841
Jacksonville	487,954	407,781	+19·7	415,019	.....
Chattanooga	249,590	190,852	+24·9	428,528	389,909
Total Southern	66,300,384	66,809,506	−0·8	77,455,574	67,048,695
Total all	1,024,238,420	937,451,164	+9·3	1,457,012,775	1,215,963,836
Outside N. York	458,727,246	435,486,581	+5·3	567,162,893	486,915,209
Montreal	12,000,892	9,931,303	+21·8	12,231,928	11,500,000
Toronto	5,982,574	5,778,537	+3·5	7,578,537	7,03-,065
Halifax	1,170,209	1,119,109	+4·6	1,026,888	1,154,019
Hamilton	615,763	696,449	−11·6	812,544	806,033
Winnipeg*	1,285,102	.....	....	.....	.....
Total Canada	19,868,438	17,525,398	+13·4	21,746,407	20,487,117

* Not included in totals.

THE FINANCIAL SITUATION.

One and perhaps the most important feature of the week has been the report to the House on Monday by a majority of the Banking and Currency Committee of Mr. Carlisle's currency measure, and the action of the Committee yesterday in agreeing to essential modifications of the plan. We need not remark upon the matter here, as we have given our views of the scheme on a subsequent page. Another quite important feature has been the auction sale on Wednesday of over 27,000 packages of cotton goods. The sale was a success, although the prices realized show a considerable decline below those ruling in the market. But when the price obtained for the goods is compared with the price ruling a year ago and these with the market quotations at the two dates for cotton the raw material, the better situation existing now will be at once recognized. It is reported that buyers would have taken additional goods had they been offered. Still another influence has been the continued high rates for foreign exchange and the outflow of gold. It is to be said that the shipments are not as large to-day as in the earlier part of the week they were expected to be. We give in connection with our remarks on foreign exchange the foreign trade figures to the first of December. It is satisfactory to know that so far as our merchandise trade is concerned it is in good shape and furnishes no explanation for the gold exports.

The Southern Railway Company has issued a very useful little statement showing the gross and net earnings *on the present mileage* for past years. The Southern Railway, as is known, has been constituted out of a number of roads which formerly were separately operated and issued separate reports—such as the East Tennessee, the Richmond & Danville, the Louisville Southern, etc.,—and in seeking to ascertain what the earnings of these properties had been for previous years the inquirer has always been baffled by the fact that there was no complete statement of earnings covering all the roads. This lack of information the management have undertaken to supply, and the figures furnished will prove serviceable for a long time to come. It appears that on the full mileage of 4,404·7 miles gross earnings in the year ending June 30, 1894, were $17,777,762, and net earnings $4,407,044; that in 1892-3 the gross had been $19,487,369 and the net $5,257,378; that in 1891-2 gross was $20,409,838 and net $6,012,026, while in 1890-91 the gross aggregated $21,478,940 and the net $6,729,549. The property having been very thoroughly reorganized and being under excellent management, it seems not unreasonable to expect that when business revives these earlier and larger figures of earnings will again be attained and in fact exceeded. At least that is the prospect to which those interested in the property can look forward with considerable confidence.

Already recovery has begun, though as yet business revival has not progressed very far. The recovery is shown by the monthly reports of earnings since the new fiscal year began. The company did not operate the full mileage until September, the earnings in August being based on only 3,731 miles and those for July on but 2,011 miles, and on the books of course the accounts appear in just that way, and do not include the earnings for the entire mileage for this part of the current fiscal year. So also the figures of net earnings which we give for the four months to October 31 in our regular monthly statement of net earnings on another page, show the results in the same way—they embrace only part of the system for the first two months. But here again the exhibit which the company has just issued becomes very useful, for it enables us to see what the earnings for the full mileage have been for the whole period. The gross for the four months on the 4,404·7 miles, we find, aggregates $6,149,247 the present year against $5,819,913 last year, and the net $1,936,887 against $1,450,615. It will be seen that there has been a slight reduction in expenses on increased gross receipts. We are informed that the reduction has been entirely under the head of conducting transportation and in general expenses. On roadway and equipment the expenditures are in excess of a year ago, the officials state, and the physical condition of the property is being constantly improved.

In view of the reports that the Lehigh Valley and some of the other anthracite coal companies have sent out notices ordering the stoppage of shipments of coal for the rest of the year, the statement of anthracite production for the month of November, issued this week, is decidedly interesting. It was understood before the month began that there was to be no restriction of the output during that month—that each company would mine as much coal as it saw fit. The statement now issued shows that full advantage was taken of this absence of all restraint. The Schuylkill region, whence comes the Reading coal, increased its output as compared with the same month last year 301,368 tons, the Wyoming region made an increase of 208,051 tons, and the Lehigh region an increase of 78,375 tons. Altogether, therefore, nearly six hundred thousand tons more were mined than in the corresponding month in 1893, in which year the November statement had shown an increase over 1892. As a natural result, stocks of coal at tidewater shipping points have increased from 732,265 tons at the beginning of the month to 874,906 tons at the close of the month, and doubtless the stocks at interior storage points would also show a considerable increase if we could have the figures. On the basis of the changes in tidewater stocks alone, the results for the month would be as follows.

Anthracite Coal.	*November.*			*January 1 to November 30.*		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning of period	*Tons.* 732,265	*Tons.* 725,566	*Tons.* 680,563	*Tons.* 728,878	*Tons.* 657,864	*Tons.* 754,432
Production	4,494,281	3,905,487	3,769,710	38,266,833	39,653,131	38,297,239
Total supply	5,225,546	4,631,053	4,450,273	38,995,711	40,310,959	39,051,671
Stock end of period	874,906	721,164	732,453	874,906	721,164	732,453
Disposed of	4,350,640	3,909,889	3,717,820	38,120,805	39,589,535	38,319,218

Thus if we could suppose that there had been no increase in stocks at interior storage points the quantity of coal disposed of during the month in 1894 would stand at 4,350,640 tons, against 3,909,889 tons in 1893, 3,717,820 tons in 1892 and 4,125,157 tons in 1891. But the unsatisfactory condition of the trade during the month and the very mild weather which has prevailed forbid the supposition that there could have been any considerable increase in consumption, and hence the conclusion is that a part or the whole of the expansion in output went to swell the total of unsold stocks.

There has been more activity and increased firmness in the money market, though on call rates eased off a little the last few days when it was seen that gold exports were to be less than anticipated. No doubt the chief influence inducing greater firmness is the preparation already making for interest payments at the end of the

year. On time lenders are unwilling to make any concession as to rates. As to the interest on bank deposits, it seems from statements by some of the bank officials that since the attempts were made to reduce the rate to 1 per cent there have been some tranfers of accounts from banks which will not pay more than 1 per cent to smaller banks which seek by offering a higher rate to increase their deposit line. Some of these banks have agreed to pay 2 per cent on a part of the deposits and 1½ per cent on the balance; others distinguish between accounts where country checks are large and the expenses in collecting them are heavy, and those accounts which are inactive, paying only 1 per cent on the former and 2 per cent on the latter. Still, very few amounts, and those not very important, have been transferred from any of the large banks. The principal institutions which were the first to make the reduction have not relaxed their rule.

Money representing bankers' balances was firmer on Monday, based in large part upon the withdrawal of gold for export to Europe, and also to reports that the movement would be large at the close of the week, and loans were generally made on Monday and Tuesday at 1½ per cent, with some transactions at 2 per cent. On Wednesday the market was quoted firm in the morning, but as the day wore on it grew easier, the higher rate bringing in a supply, and at the close moderately large amounts were left unemployed though offered at 1 per cent. The market was easy on the following day and a shade better on Friday at 1½@2 per cent, with the business chiefly at 1½ per cent. The average for the week was certainly not above but rather below 1½ per cent. Renewals were made at this figure, and though banks and trust companies sought to obtain 2 per cent and some of them marked up their loans to this rate on Wednesday morning, the bulk of their business was at 1½ per cent. Lenders on time manifested a disposition to exact full rates, and they early in the week quoted 1½ per cent for thirty days, but subsequently advanced the rate to 2 per cent. The quotation for sixty days to four months is 2½ per cent and for five to six months 3@3½ per cent. The supply of commercial paper is very small while the demand for first class may be called urgent, some of the banks accepting somewhat lower than the quoted figures in cases where exceptionally good paper is offered. Rates are 2¾@3 per cent for sixty to ninety day endorsed bills receivable; 3@3½ per cent for four months commission house and prime four months single names; 3½@4 per cent for prime six months and 4½@7 per cent for good four to six months single names, which, however, sell slowly.

It is reported that since the war between Japan and China considerable amounts of silver have been sent to London by Japan in making purchases of one kind and another, and it is claimed that these remittances have been an important influence in depressing the market for silver. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1⅝ per cent; at Berlin it is 1¾ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England lost £331,057 bullion during the week and held at the close of the week £33,362,389. Our correspondent further advises us that the loss was due to the import of £162,000 (of which £100,000 came from Australia, £47,000 from Egypt and £15,000 miscellaneous), to shipments to the interior of Great Britain of £329,000 and to exports of £214,000, of which £204,000 was to the Argentine Republic and £10,000 to France.

The market for foreign exchange has been irregular this week and somewhat easier, but the conditions are not radically changed compared with those which prevailed last week; that is to say, the supply of bills has been smaller than the demand to meet remittances, so the balance has to be made with gold. Bankers report that there is no disposition to remit for coupons in advance of their collections, and therefore they do not look for any call from this source until after the beginning of the year. There is also only a small inquiry to remit for mercantile settlements. On Monday Brown Bros. reduced their rates to 4 88½ for sixty days and 4 89½ for sight, and $1,750,000 gold was engaged for shipment to Europe by the steamer sailing on the following day—$1,000,000 by Heidelbach, Ickelheimer & Co. and $750,000 by Lazard Freres. The tone was easy at the close of the day, the demand having been satisfied by the gold exports, and on Tuesday rates for actual business in sterling were reduced one quarter of a cent, and the market was quoted dull and steady, so remaining until Thursday, when it became irregular, with some indications of selling of cable transfers drawn against intended gold shipments. It was then reported that Ladenburg, Thalmann & Co. had secured $500,000 gold early in the week and that they would send this sum and $250,000 more on Saturday; and estimates of shipments on that day were $2,000,000. The actual shipments will be $2,250,000, namely $1,000,000 by Ladenburg, Thalmann & Co., $750,000 by Lazard Freres and $500,000 by Hoskier, Wood & Co. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri., Dec. 14.	Mon., Dec. 17.	Tues., Dec. 18.	Wed., Dec. 19.	Thurs., Dec. 20.	Fri., Dec. 21
Brown Bros.	60 days..	89	89-88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	90	90-89⅛	89⅛	89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank British No. America	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Canadian Bank of Commerce.	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Heidelbach, Ickelheimer & Co	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Lazard Freres	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Merchants' Bk. of Canada	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight....	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛

The market closed easy on Friday at 4 88½ for sixty days and 4 89½ for sight. Rates for actual business in sterling were 4 87½@4 87¾ for long, 4 88½@4 88½ for short and 4 88½@4 88¾ for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86¾. Mr. Ford of the Bureau of Statistics has this week issued the foreign trade statement for November, and we give the results below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

	1894.			1893.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	$	$	$	$	$	$
Jan.-March.	221,740	167,240	+54,500	194,122	234,533	−40,411
April-June..	184,669	168,683	+13,984	194,275	222,663	−28,388
July-Sept...	172,140	167,647	+4,533	214,825	168,129	+46,696
October.....	83,482	56,070	+27,412	87,420	43,127	+44,293
November..	80,129	50,555	+29,574	91,650	48,668	+42,982
Total.....	740,220	610,215	+130,005	782,292	717,120	+65,172
Gold.						
Jan.-March.	8,509	3,939	+4,570	34,943	8,237	+26,706
April-June..	62,411	7,507	+54,904	38,775	3,522	+35,253
July-Sept...	10,601	5,477	+14,124	2,561	54,202	−51,641
October.....	1,068	1,370	−302	511	1,584	−1,073
November..	420	1,920	−1,500	331	4,471	−4,140
Total.....	93,009	20,213	+71,796	77,121	72,016	+5,105
Silver.						
Jan.-March.	12,468	2,427	+10,041	10,136	5,308	+4,828
April-June..	11,247	2,158	+9,089	9,415	4,264	+5,151
July-Sept...	11,660	2,761	+8,899	13,868	5,434	+8,434
October.....	4,382	963	+3,419	3,468	1,918	+2,040
November..	3,602	671	+2,931	4,166	919	+3,247
Total.....	43,349	8,980	+34,369	41,043	17,343	+23,700

+ Excess of exports. − Excess of imports

We subjoin the totals for merchandise, gold and silver for the eleven months for six years.

Eleven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1894.	740,220	610,215	130005	92,009	20,213	71,796	43,349	8,980	34,369
1893.	782,292	717,120	65,172	77,121	72,016	5,105	41,043	17,343	23,700
1892.	850,874	775,804	75,070	63,652	15,910	47,742	31,260	19,902	11,364
1891.	850,574	758,873	91,701	78,832	38,951	30,881	24,858	16,112	8,746
1890.	759,051	762,595	*3,544	23,431	14,197	9,234	23,705	20,541	3,164
1889.	730,205	710,624	19,581	50,621	10,700	39,921	36,873	17,662	19,210

* Excess of imports.

We give on another page our review of the net earnings of United States railroads for the month of October. For November the Baltimore & Ohio reports a decrease of $99,008 in gross earnings and a decrease of $5,381 in net earnings. A report from Baltimore states the decrease in the gross receipts is almost entirely accounted for by the fact that a portion of the World's Fair passenger receipts belonging to October 1893 were charged up in November 1893. The amount, it is said, was about $90,000 and came too late to be audited in October, although properly earned in that month. With this $90,000 eliminated the decrease the present year would be merely nominal instead of $99,000. The Pittsburg Cincinnati Chicago & St. Louis, one of the Pennsylvania Railroad lines, reports for November $42,565 increase in gross and $94,409 increase in net, and the Pittsburg Youngstown & Ashtabula $63,906 increase in gross and $42,934 increase in net. These results foreshadow a very good return by the Pennsylvania Railroad itself. The Nashville Chattanooga & St. Louis for November has gross of $409,318 against $382,037, and net of $167,650 against $174,201; the San Francisco & North Pacific gross of $69,153 against $66,761, and net of $24,449 against $20,747, and the Quincy Omaha & Kansas City gross of $18,840 against $19,029, and net of $3,734 against $4,062. In the following we furnish some comparisons of earnings for four years.

Name of road.		October Earnings. 1894.	1893.	1892.	1891.
		$	$	$	$
Elgin Joliet & Eastern	Gross	107,955	104,676	81,085	73,739
	Net	41,300	43,805	23,890	29,474
Ind. Decatur & Western	Gross	37,289	35,615	41,355	41,067
	Nst	8,679	2,859	7,096	5,442
Lake Erie & Western	Gross	297,037	286,029	344,905	308,565
	Net	131,501	127,322	177,363	144,497
St. Louis Alt. & Ter. H.	Gross	137,109	139,039	152,841	150,868
	Net	70,085	62,969	76,610	81,349

Name of road—		November Earnings. 1894.	1893.	1892.	1891.
		$	$	$	$
Baltimore & Ohio	Gross	1,886,383	1,985,391	2,138,538	2,119,008
	Net	607,659	613,040	517,372	613,586
Nash. Chat. & St. Louis	Gross	409,318	382,037	425,045	440,702
	Net	167,649	174,201	175,029	174,015
Pitts. Cin. Chic. & St. L.	Gross	Inc.42,565	Dec.213,713	Inc.136,227	Dec.35,861
	Net	Inc.94,409	Dec.128,144	Inc. 2,461	Inc. 5,018
Pitts. Young. & Ash	Gross	142,602	78,696	105,103	108,867
	Net	69,802	26,568	35,734	36,697
San. Fran. & No. Pac	Gross	69,153	66,762	68,157	76,815
	Net	24,449	20,747	20,123	30,489
Sum. Br. & Lykens Val	Gross	201,241	210,168	213,432	187,97
	Net	21,372	Def.9,403	2,273	1

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 21, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$5,213,000	$2,094,000	Gain.$3,119,000
Gold	800,000	600,000	Gain. 200,000
Total gold and legal tenders	$6,013,000	$2,694,000	Gain.$3,319,000

Result with Sub-Treasury operations and gold exports:

Week Ending December 21, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,013,000	$2,694,000	Gain.$3,319,000
Sub-Treas. oper. and gold exports	24,200,000	28,100,000	Loss. 3,900,000
Total gold and legal tenders	$30,213,000	$30,794,000	Loss. $581,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 20, 1894.			December 21, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,362,389	.....	33,362,389	25,001,479	.....	25,001,479
France	82,102,498	49,685,241	131,787,739	69,631,000	50,746,000	119,277,000
Germany	40,100,700	13,366,900	53,467,600	31,482,000	10,491,000	41,976,000
Aust.-Hung'y	15,105,000	14,162,000	29,267,000	10,199,000	16,095,000	26,294,000
Spain	8,904,000	10,950,000	18,854,000	7,918,000	6,935,000	14,853,000
Netherlands	4,083,000	6,874,000	10,957,000	3,583,000	6,965,000	10,648,000
Nat. Belgium	3,446,667	1,723,333	5,170,000	2,334,000	1,447,000	4,341,000
Tot. this week	186,204,254	96,661,474	282,865,728	149,608,479	92,682,000	242,290,479
Tot. prev. w'k	186,944,100	96,270,824	282,223,924	150,168,604	92,563,333	242,731,937

CURRENCY REFORM SHOULD BE ENCOURAGED, NOT DISCOURAGED.

Overmuch importance has been attached to the fact that a majority of the Committee on Banking and Currency on Monday reported to the House Secretary Carlisle's banking bill without amendment. We stated last week that the majority of the committee would take that course, not because they approved of the bill as a whole, but because they recognized its merits and agreed with its leading purpose to take the Government out of the banking business; and furthermore because by reporting it they could quickest put the subject in the way for speedy legislation. That this surmise was correct their report proved, for while favoring the measure in its general features, that document states that those signing it did not agree to "all the provisions of the bill," but concurred in reporting it "for consideration, each (signer) reserving the right to offer such amendments as he" might "deem proper and to vote on the bill finally as he" might "determine."

Moreover, now that the discussion has begun the position and frame of mind of those who have the bill in charge is becoming more clearly defined. It seems to be admitted on all sides, according to the latest reports, that the provisions which have met with severest criticism will be materially modified. Indeed as we write the report comes to us that a substitute bill has been agreed upon and will be presented at once; the better features are to be preserved and the objectionable ones changed so that any uneasiness which may have been felt arising from a fear with reference to the outcome can safely and ought to be dismissed.

We are aware there are some among our conservative classes who object even to a discussion of the currency subject now, because they believe business development will be checked by it. We should agree with this view if the financial situation did not so positively need correcting and if there was not a better hope than there was a year ago that a relief measure might be successful. There is, too, at present another favorable condition, and that is the session is a short one; hence the agitation will in any event be quickly over, and if as the fruit of it a fairly satisfactory method for changing our Government legal tender notes into redeemable bank notes can be contrived and the journey towards a reform be entered upon at once, it would be a great gain. It should be remembered that there is no alternative except to put off the undertaking for a year at least and endure in considerable measure for another twelve or eighteen months the suspense we are now enduring. What that means the country at large does not half appreciate, for it fails to realize the intimate connection between an unsound currency, the timidity of capital, and business depression. Of course the industrial dislocation is not wholly due to our currency; at the same time no one can account for the high rates of foreign

exchange and the gold exports, which are to-day doing so much to check enterprise, without making our inelastic monetary system at least a prominent feature among the causes at work producing the outflow. In a previous article we give our usual summary of the foreign trade figures down to the first of December. They are worth a careful study, which cannot be made at all complete except by a comparison of the course of affairs during all the years since 1879. We however can only note here this year's situation—gold exports in progress in face of an export for the eleven months in excess of imports of ($130,005,000 merchandise + $71,796,000 gold + $34,369,000 silver) $236,170,000, with another large addition to be made to this favorable balance when the December trade figures are issued, and still another when the January figures come in.

Notwithstanding this situation, very likely many will insist that the Carlisle Bill is so undesirable nothing can be hoped from its consideration as the basis of legislation. That has apparently been the attitude of a large number of Congressmen. We have from the first admitted that there are features in the measure that must be changed, and according to the latest reports they are to be changed. Take the seventh section, its most objectionable provision, as an illustration. It requires the national banks to withdraw the bonds they have on deposit to secure circulation on or before the first of July 1895. That section is undoubtedly a mistake in the form in which it existed in the bill and cannot bear discussion. It would be a very grave error, as well as a wrongful act, to *force* the marketing of the 200 million of bonds held for circulation within six months, or within any fixed period. Indeed would it not be almost a breach of faith to compel banks who have been induced to purchase at a high premium for currency purposes certain securities with the currency privilege attached to sell them now with that prerogative withdrawn. Much the same thought applies too to other investors in the bonds. Consider for a moment the situation of the purchasers of the 50 millions the Administration has just sold. Had those bonds not carried with them the currency franchise and consequently been in demand for that purpose they could not have been disposed of at the price obtained; consequently to take away the right immediately after the purchase would be unfair. As to the business dislocation which would follow a forced sale by the banks of so large an amount of these securities, that is an effect we hardly need stop to develop. The result upon the market price is sufficiently evident, and the consequent direct losses to those institutions are a matter of easy measurement; in addition, though, there would be the indirect damage to be taken into the account, for the lower price could not fail to cause the suspension of many of the weaker institutions, the impairment of the capital of others, and a general disturbance and contraction of loans throughout the country, which, as may be readily seen, might lead to widespread mercantile embarrassments.

All this is now so far acknowledged as to have led to a determination to change not only the seventh section, but some other objectionable features of the bill. The fact is there was no good reason for keeping the proposal as it stood. On the contrary the success of Mr. Carlisle's currency plan would not be hastened in the least, but delayed, by trying to force the banks to come into the new arrangement. Every interest will be better served by not depressing the prices of Government securities or weakening the old institutions; all that would tend to hinder and defeat the happy effect and facile working of the new measure. Besides having sold the bonds, not a bank would take out the new circulation unless it paid to do so, while if it was made profitable, as we believe it will prove to be, our national institutions would not be slow in discovering and working under it. There is more occasion to think that they would be too fast rather than too slow in carrying forward currency substitution. Mr. Sperry, of Connecticut, put the method to be adopted in the right shape when he said the change should be "permissive in character;" and the amended bill, as we understand it, will leave the matter of making a change optional with the banks. In that case the plan will work only in the event that it meets a want, and if it does not work it will do no harm. In other words, it will have no effect on financial affairs except so far as it is corrective and wholesome.

That method of operation was, we infer, Mr. Carlisle's intention as we interpret his suggestions in his annual report. He purposed to frame a device on all points in touch with commerce. But in hastily preparing a bill to meet his thought provisions have been put into it which need modification. That can cause no surprise. It would be unusual if a measure of this kind did not have defects and could not be improved. For that reason we favored the method of reporting the bill and were greatly pleased with the differences of opinion among the majority of the committee as to its provisions. Agreement would have meant party agreement and party action. If there is one subject with reference to which more than all others the consideration by Congress should be free from politics and the interests of the whole country and the country's industries should control action, that subject certainly is the rectification of our currency. At the same time, as speedy action by the House as the case will permit is highly desirable because the current session of Congress is a brief one. If consequently the whole body of our representatives would unite in producing the best results possible in the short time allowed for their deliberations, the promise is that the country might obtain a happy deliverance from the most embarrassing and perplexing dilemma it has ever put itself in.

THE STATEMENTS OF THE VANDERBILT WESTERN ROADS.

The statements of the Lake Shore & Michigan Southern and the Michigan Central for the calendar year 1894 (in part estimated of course) submitted at the annual meetings this week are useful in showing what these important properties have been able to do in a very bad year, commercially and financially. The result on the whole is very encouraging. The Lake Shore pays its usual semi-annual dividend of 3 per cent, and the dividend has been fully earned. Michigan Central stockholders, however, and also Canada Southern stockholders are obliged to forego the extra allowance which it has been usual to make at this period—that is, instead of 2 per cent semi-annual and 1½ per cent extra, Michigan Central stock will get this time merely the regular 2 per cent and Canada Southern stock will get only the regular distribution of 1½ per cent, the ½ per cent extra being omitted.

It is almost superfluous to say that both the Michigan Central and the Lake Shore have sustained a tremendous reduction of their gross receipts. But the saving in expenses has been on a scale commensurate with the

loss in gross receipts and consequently the decrease in net is comparatively small, though in the case of the Michigan Central (and consequently also in the case of the Canada Southern, the two forming parts of one system) this decrease in net has been sufficient to necessitate a reduction in the dividends.

For the Lake Shore the falling off in gross receipts has been $4,160,988, or 17·56 per cent; for the Michigan Central, $3,478,000, or 21½ per cent. The two roads together therefore have suffered a decrease in the sum of over 7½ million dollars. The causes responsible for this great decrease are of course well known. Business depression has been the main though by no means the only factor in it. As has been repeatedly shown in these columns, we had during 1894 a combination of unfavorable influences and conditions which in intensity and magnitude stand without a parallel in our industrial history. The panic of 1893, with the financial and commercial revulsion attending it, would have made business in 1894 poor probably in any event. But in addition special circumstances conspired to increase and intensify the depression. The large gold exports, the unfortunate condition of the United States Treasury, which so greatly disturbed the business world and undermined confidence, the tariff agitation hardly less disturbing and almost as prolonged, the strike of the coal miners, the great railway strike, the poor crops, the low prices for wheat and cotton, and a variety of other influences and events, all had the effect of diminishing traffic and business. It is to be remembered too that the depression in trade not only resulted in a diminution of the volume of traffic in domestic products, but that in curtailing purchases abroad, and thus very greatly restricting importations, it reduced the volume of foreign products passing west-bound over the trunk lines. Both the Michigan Central and the Lake Shore of course also suffered from the smaller grain movement.

Under the great loss in gross earnings, had the roads not found it possible to contract their expenses very materially, the showing as to the net must have been exceedingly poor. Fortunately they had it within their power to meet the falling off in gross receipts by an equally radical cut in expenses. Both roads had for many years been making extensive improvements and charging the same to expenses. The Lake Shore in particular had been exceedingly liberal in this respect, having paid for all its additions, improvements and betterments—and these have been of very large extent—out of earnings, not a dollar having been charged to capital account since 1883. During 1893 alone, as we showed a year ago, expenses had included extraordinary outlays of this character (covering additions to equipment and betterments to road) to amount of about 3½ millions. We remarked at the time that if earnings during 1894 should fall off heavily as the result of the depression in business, it would only be necessary to stop this class of expenditures.

Under the circumstances and remembering that a smaller volume of business means a smaller volume of work to be done and consequently reduced expenses in that way, it is not surprising that the Lake Shore with $4,160,988 or 17·56 per cent decrease in gross earnings, should be able to report $3,965,534 or 23·16 per cent decrease in expenses, leaving a loss in net of only $195,454, or less than 3 per cent. Nor does the saving in expenses imply any neglect of necessary repairs. It simply means that for the time being outlays for additions to property and plant have ceased, there being indeed no need for such additions when present facilities are so greatly in excess of the requirements of the small volume of business offering. We have shown on previous occasions how steadily and largely the expenses of the Lake Shore had been rising for many years till in 1893 the ratio of expenses to earnings had reached over 72·29 per cent—the heaviest ratio in eighteen years—and the following statement will serve to bring the same fact again to notice.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of $100. Earned.	Dividends per Share of $100. Paid.
	$	$	$	$	$	$
1870	13,503,236	8,308,821	5,140,415	1,328,897	9 60	8 00
1871	14,898,449	9,779,806	5,118,642	2,121,164	8 37	8 00
1872	17,699,935	11,839,526	5,860,409	2,201,459	8 55	8 00
1873	19,414,509	13,746,598	5,667,911	2,651,560	6 10	4 00
1874	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875	14,434,109	10,531,501	3,902,608	2,810,294	2 20	2 00
1876	13,910,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877	13,505,159	8,993,960	4,511,193	2,775,657	3 57	2 00
1878	13,979,706	8,483,601	5,493,165	2,718,702	5 61	4 00
1879	15,271,402	8,934,521	6,336,968	2,754,968	7 21	6 50
1880	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881	17,971,391	11,278,429	6,692,962	2,725,375	8 62	8 00
1882	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883	18,513,656	11,001,851	7,511,832	3,408,806	8 11	8 00
1884	14,843,584	9,133,522	5,710,062	3,720,070	4 02	5 00
1885	14,133,506	9,287,537	4,845,969	3,837,456	1 98	....
1886	15,859,455	9,731,622	6,127,833	3,712,978	4 88	2 00
1887	18,710,963	11,029,798	7,681,165	3,649,645	8 15	4 00
1888	18,020,627	11,310,371	6,710,256	3,608,391	6 29	5 00
1889	19,487,106	12,817,451	6,630,715	3,423,466	6 50	5 00
1890	20,835,760	14,220,481	6,615,279	3,341,735	6 67	6 00
1891	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892	22,415,382	15,803,190	6,612,192	3,375,361	6 54	6 00
1893	23,685,933	17,123,913	6,562,020	3,365,876	6 46	6 00
1894*	19,524,945	13,158,379	6,366,566	3,360,000	6 08	6 00

*Partly estimated.

As it is desirable to see how the comparisons were running in the closing months of the year, we have worked out and present below the results for the September and December quarters separately. It will be observed that in the closing quarter the showing was slightly improved, the loss in gross as compared with 1893 being less than in any preceding quarter of the year, while the net actually records a small increase.

Lake Shore.	1894.	1893.	1892.	1891.	1890.
Quarter end. Sept. 30—	$	$	$	$	$
Gross earnings	4,892,053	6,061,570	5,627,255	5,880 838	5,205,073
Operating expenses*.	3,172,918	4,301,481	3,903,132	4,006,836	3,489,163
Net earnings	1,719,140	1,783,145	1,724,123	1,873,592	1,775,910
Quarter end. Dec. 31.—					
Gross earnings	5,233,560	5,804,772	6,109,472	6,000,941	5,070,837
Operating expenses*.	3 420,375	4,084,391	4,129,086	3,752,591	3,525,857
Net earnings	1,816,185	1,720,381	1,980,386	2,248,350	2,150,080
Half year end. Dec. 31.—					
Gross earnings	10,128,618	11,866,351	11,736,727	11 881,339	10,941,91 0
Operating expenses*.	6 593,293	8,385,825	8,032,218	7,759,487	7,015,02
Net earnings	3,535,325	3,483,526	3,704,509	4,121,852	3,926,890

* Not including taxes.

In the case of the Michigan Central the reduction in expenses for the year has been just as marked as for the Lake Shore. We have already stated that the decrease in gross was $3,478,000, or 21½ per cent. In the expenses the reduction is $3,115,000, or 25·35 per cent. This, however, still leaves a loss of $363,000,000, or 9·33 per cent, in the net, and explains why the dividend was reduced. After paying over to the Canada Southern the proportion of the net revenues to which that company is entitled, there was available for dividends on Michigan Central stock $847,000 in 1894, against $1,078,000 in 1893—that is, 4·52 per cent was earned in 1894, against 5·75 per cent in 1893. The 4 per cent to be paid out of the year's earnings takes $749,528, leaving a surplus balance of $97,472. The Lake Shore shows 6·08 per cent earned on its stock, and the surplus above the 6 per cent paid is $38,576.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
	$	$	$	$	$
1878	9,472,631	6,437,497	3,035,134	2,003,297	1,031,837
1879	10,410,795	7,147,681	3,263,112	2,013,155	1,249,957
1880	12,791,428	8,215,092	4,576,336	1,994,210	2,582,125
1881	12,308,591	9,401,443	2,899,148	2,371,551	527,597
1882	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883	11,009,767	9,741,639	4,268,126	2,433,416	1,834,712
1884	11,639,077	8,959,132	2,699,915	2,638,602	61,343
1885	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886	12,298,828	8,404,679	3,891,140	2,576,985	1,314,164
1887	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,900	11,107,569	4,055,391	2,439,287	1,616,101
1892	15,903,296	12,046,098	3,862,198	2,704,363	1,157,835
1893	16,178,031	12,287,792	3,890,240	2,401,854	1,488,135
1894*	12,700,000	9,173,000	3,527,000	2,401,000	1,126,000

* Partly estimated.

One fact in connection with the reduced expenses has a general bearing and deserves special mention. We have seen that the reduction on the Lake Shore amounts to $3,965,534 and the reduction on the Michigan Central to $3,115,000. Here then are two roads —by no means among the largest in the country— which during the twelve months of 1894 paid out seven million dollars less than during the twelve months of 1893. Consider what this means in the way of diminished payments to the wage-earning class. We do not of course intend to assert that the two roads saved that much in their pay-rolls. The greater part of the whole no doubt is referable to diminished purchases of supplies, but that is only another way of saying that the wage-earners in some other branch of industry have been deprived of the whole or a part of their customary wages. At $700 a year the $7,000,000 represents the yearly earnings of 10,000 men. Could anything illustrate more forcibly the close connection between the railroad industry and the general range of industries?

THE WAR IN THE EAST—THE END APPROACHING.

It now begins to appear as if the great struggle in the East was drawing to a close. If the end should come early, as it promises to do, its brevity, all things considered, will be one of its most important features. Few wars in modern times have so astonished the world. In some important particulars it recalls, as we said on a former occasion, the memory of the Franco-German war of 1870. Short, sharp and decisive was true of that war; and if this war in the East is to end as soon as many are now expecting, it will merit the same description. Nor will it be wonderful if in the results, as in the war itself, there should be some strong points of resemblance. France remained, but had to suffer loss of territory and a large loss of money. When this struggle shall have ended, China will remain; but what is to be the fate of the empire and the dynasty is at the present moment extremely doubtful.

When we take into account the rapidity with which the Japanese have rushed their victories both on land and sea, and the demoralized and terror-stricken condition to which they have reduced their opponents, we cannot be surprised that the Chinese Government, according to one of our latest reports, has sent, or is about to send, a prominent official to Japan to make overtures of peace. According to the same report, peace will be accepted at any price, if only the dynasty is spared. Assuming this report to be in the main correct, two questions become pertinent. Will the Japanese come to terms on any such basis? If they should, have we any reason to believe that the Chinese people would settle down quietly under such conditions?

What Japan may do in view of such submission on the part of China we know not. One thing we think we may venture to assert, and it is this: Japan will not now sign a treaty of peace with China outside of Pekin. It is not improbable that hostilities may be suspended at the intercession of the Chinese. But in such a case it seems probable that the Japanese will insist on taking their ships up the Peiho, and on marching their land forces in triumph into the Chinese capital. They think they have already won the right; and if this right is denied them, they appear to be inclined to press their advantage and push their way to Pekin.

A glance at the map will show how completely the Japanese have secured command of the situation. Not deeming it necessary to waste time, men and the material of war, by investing and reducing Moukden, they have adopted the swifter and bolder course of hugging the shore and moving upon and capturing Niuchwang and thence pushing on toward Taku. In this direction we are assured both the first and second armies are now moving. Niuchwang is only about 100 miles northeast of the great wall, and it is not more than 275 miles distant in the same direction from Pekin. Taku, which is about the same distance from Niuchwang, offers an easier approach to the capital, and has the advantage of enabling the armies to be nearer the ships. It is reported from Shanghai, the best-informed quarter at present, that the Japanese are marching in force from the south to the same point. In this last-mentioned report there is nothing at all improbable, for we have had repeated information of Japanese troops having been landed to the south of Tientsin.

Of course we are in comparative ignorance of the power of resistance which is stored up in Taku and in Tientsin. There is always danger for an invading army when it nears the capital of a great nation; and in spite of all we have heard of the comparatively defenseless condition of Pekin, there may be a latent force which will reveal itself to the surprise and inconvenience of the invaders. But we have not been encouraged by anything which the Chinese have done in this war, either by land or sea, to expect any such revelation of patriotism, of loyalty or of strength. The chances seem to point to a comparatively easy final victory. With the occupation of Port Arthur and the virtual control of the opposite side of the strait, and with the almost complete annihilation of the Chinese fleet, Japan has nothing to oppose her, either in the gulf of Pechili or in the waters of Liaotong more to the north. In the outside waters she has no hindrance. She can therefore, if need be, strengthen her armies at will, both in men and material of war.

There is, however, a strong probability that the war will not be carried in its more violent shape into the Chinese capital. If there is an honest, earnest appeal made directly by the Chinese Government to that of Japan—by Emperor to Emperor—the presumption is strongly in favor of at least a temporary cessation of hostilities. The occasion will undoubtedly be taken advantage of by the great European Powers; and an effort will be made to bring about a general understanding. But as we have said already, Japan does not intend that any-

thing shall hinder the marching of her troops into Pekin. There and there only, unless there be an interference of the Powers, will the treaty of peace be signed. On this the Japanese have set their hearts. Europeans have their treaties of Paris and their treaties of Berlin. The Japanese are resolute in having a treaty of Pekin.

The difficulty will arise in connection with concessions. Japan believes she is entitled to suzerain control in Corea; also that the waters of the Gulf of Pechili shall be free and unrestricted; and that no forts shall be maintained either at Port Arthur or at Wei-hai-wei. Her claims for indemnity will doubtless also be large. All these matters may be easily gotten over. But if Japan seeks to hold Manchuria she will come into collision with Russia. If she seeks to obtain possession of Formosa she will come into collision with France, and probably also with Great Britain. If she makes any claim on Chusan she will have similar difficulty with one or other of the Powers. There is a strong presumption, therefore, that China and Japan will be allowed, within certain limits, and under certain conditions, to sign a treaty of peace; and that a later treaty signed by the Powers will settle some outstanding questions and make arrangements for the distribution of certain coveted territory.

PUBLIC LAND SALES.

Public land sales are not now such a prominent actor in the country's development as they were six or seven years ago, the totals being only about half what they were at the earlier date. But the yearly disposals still reach a fair aggregate, and the figures are always interesting as an indication of the movement in progress in opening up new sections of country. The recent issue of the annual report of the Commissioner of the General Land Office enables us to see what the disposals were for the year to June 30, 1894. We propose in the present article to compare these figures for 1893-94 with those for the years preceding, as given by us on former occasions.

The smaller movement in the more recent years must be attributed to a variety of causes. In the first place in many of the public land States the best sections have all been taken up, so that the quantity of desirable land still left has been very greatly reduced. While considerable areas remain undisposed of, much of this is either mountainous or lies in the so-called arid regions, and requires irrigation to make it fit for cultivation and settlement—a method, however, which is now very extensively used, and with excellent results. Then also the law has been changed so that there are now fewer ways to obtain Government land, while it is not possible for a settler to acquire such a large quantity in the aggregate. By the act of March 3, 1891, the timber-culture laws and also the laws providing for the disposal of public lands to pre-emptors were repealed. Consequently those wishing to acquire ordinary farming or agricultural land are restricted to the method provided in the homestead laws. Formerly it was possible for a party to make both a pre-emption and a timber culture entry of 160 acres each, in addition to a homestead entry, giving 480 acres together; as the law now stands a homestead entry of 160 acres is the maximum, and neither a preemption nor a timber-culture entry can be initiated.

Another important point of difference is that railroads are not now pushing new mileage into unopened sections. The railroad is the pioneer of progress, and formerly there was great anxiety to build into undeveloped territory as offering a promising field for future business. In those days all the large companies were prosecuting new extensions, sometimes in advance of the settlement of the country, sometimes coincident with it. But new railroad construction has been small for some years, and latterly has come almost to a standstill. In the earlier period the railroads were able and willing to take some chances on the new mileage becoming self-sustaining. Now they find it difficult to support even their old mileage, and further additions are out of the question. The result is that no considerable new areas are made accessible, and furthermore those taking up land remote from the railroads have no assurance that the new sections will soon be brought within reach of such highways—they may have to wait a great many years before the territory will be supplied with the desired railroad facilities. We need hardly say that under such circumstances the inducement for intending settlers to incur the hardships incidental to a pioneer's life is very small. Besides this, it must be remembered that agricultural conditions in recent years have not been such as to encourage ventures in the farming line; there have been a number of poor crops, and certain sections have experienced almost complete crop failures. Furthermore, in the case of at least one important crop—the wheat crop—prices have dropped so low that it is a question whether they suffice to pay the cost of production. Altogether, therefore, many different circumstances and events have combined to keep the takings of new land down to small proportions.

It happens nevertheless that the aggregate disposals for 1893-94 are slightly larger than for 1892-93. We mean by this the aggregate of land entered presumably for settlement and cultivation—that is the disposals for cash and under the homestead and timber-culture laws. If we should include lands certified to the railroads and lands patented to the States, the totals would vary widely from year to year, but such results would afford no indication of the extent to which the public domain was being entered for actual occupation. It is therefore necessary to eliminate items such as those mentioned, which represent a mere change of title without bringing the land into use. The importance of this distinction is evident from the results for the late year. In the grand aggregate of all the disposals of every character there is a falling off for that year from the year preceding of nearly 1½ million acres—1,485,043 acres—but more than the whole of this decrease occurred in the State and railroad selections, which, as stated, belong in a totally different category from the disposals to actual or intending settlers. The takings of this latter class, as already said, have been somewhat larger than in 1892-93, the precise amount of increase being 438,938 acres.

But though there is this increase the totals are comparatively small for both years, namely only 8,663,625 acres for 1893-94 and 8,224,637 for 1892-93. In 1887-88 the disposals on the same basis reached 16,319,076 acres, in 1886-87, 17,406,658 acres and in 1885-86 18,309,942 acres. Moreover, the slight upward tendency in the late year is due to a special cause, and has therefore no particular significance. It is due to the opening of the Cherokee Outlet in Oklahoma Territory. Provision for the disposal of the lands in this

Outlet was made by Congress by the Act of March 3, 1893, and the execution of a formal contract with the Indians in accordance with the terms of the Act was completed May 17, 1893. The President's proclamation opening the Outlet to settlers was issued August 19, 1893, and in it September 16, 1893, was fixed as the date when entries might begin. It is estimated that, excluding existing Indian reservations, the Outlet contains, roughly, 6½ million acres. Up to July 1, 1894, 21,193 homestead entries and 1,326 soldiers' declaratory statements had been placed on record in the land offices within the area of the new section, and the disposals of land in Oklahoma Territory during the twelve months ending June 30, 1894, are reported altogether at the large figure of 3,770,496 acres.

Ordinarily it takes considerable time after the land has been taken up before the fruits appear in a marked development of the new districts. But in this instance the circumstances were exceptional, and settlements were created over night. Some of the towns in the Strip, the Land Commissioner says, have already reached a population of over 5,000, and quite a number have over 1,000 inhabitants. The whole of Oklahoma of course has had a sudden growth, but the area disposed of in the late year through the opening of the Cherokee Outlet has been far in excess of that of any previous year—and in fact but little less than the aggregate for all the preceding years combined. Thus, as against 3,770,496 acres for 1894, the disposals for 1893 were 855,018 acres, for 1892 1,583,135 acres, for 1891 296,874 acres, for 1890 1,083,691 acres and for 1889 905,544 acres, which latter is as far back as the movement extends.

From what has been said it is obvious that except for the opening of the Cherokee Strip and the consequent large takings in the Territory of Oklahoma, the total disposals of public lands in the United States in the late year would have reached very small dimensions. Deducting the 3,770,496 acres taken up in Oklahoma from the 8,663,625 total of the disposals in all the public land States, including Oklahoma, we find that the takings outside of Oklahoma for the year were but 4,893,129 acres. In only one State or Territory did the disposals reach as much as 400,000 acres, namely South Dakota. By contrasting the takings for the late year with those of the earlier years in some of the principal public land States, we get an idea of the great decline in the movement which has occurred in the various sections. In Colorado the area entered in 1894 was only 279,105 acres; in 1888 it had been 2,629,113 acres; in 1887 2,526,699 acres. In South and North Dakota combined the disposals in 1894 were but little over three quarters of a million acres; in 1887 the total had been 2,068,760 acres; in 1884 6,069,307 acres. In Kansas the takings in 1888 had been 2,552,530 acres, in 1887 3,719,441 acres, and in 1885-6 5,541,251 acres; for the late year they were no more than 138,052 acres. In Nebraska the entries in 1887 covered 2,513,620 acres and in 1886 3,037,714 acres; in 1894 they comprised only 256,964 acres. It was these large disposals in the earlier period added to the sales by the railroads, which were also large, and the coincident building of so much new railroad mileage, that produced that great development of the Western country which excited the wonder of the world at the time; evidently the situation has greatly changed in that respect now. In the following we show the disposals for the last seven years in all the States and territories where there are public lands.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1887, TO JUNE 30, 1894.

States & Ter's.	1887-88.	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	532,693	238,126	323,550	333,602	205,530	149,173	251,011
Arizo'a.	264,620	128,531	117,343	89,127	146,863	152,427	62,554
Arkans.	411,645	370,762	330,689	303,717	261,686	250,282	220,918
Califor.	1,687,064	1,003,101	776,268	797,553	715,343	644,372	393,977
Colora..	2,629,113	1,636,881	929,237	535,904	456,830	508,411	279,105
Dakota-							
N.Da.	1,698,323	1,663,070	442,330	330,071	499,868	511,848	376,419
S. Da.			692,567	470,758	698,377	810,541	407,203
Florida.	226,363	85,500	153,830	126,711	158,318	128,363	121,528
Idaho...	250,698	272,587	296,850	339,261	251,731	260,131	161,804
Iowa....	27,500	8,508	3,374	4,265	3,159	2,364	1,075
Indiana	4	198	.....	3	81	8	42
Illinois.	.....	121	196	516	41	455	.....
Kansas.	2,552,530	1,276,424	696,049	375,651	401,284	492,737	138,052
Louis'a.	607,433	191,496	167,611	163,147	131,847	147,011	136,728
Mich'gn	117,211	154,312	120,619	110,939	104,102	104,749	71,296
Minn'ta	466,419	321,731	277,559	288,848	452,978	400,869	361,221
Miss'pi.	554,155	191,941	283,767	238,729	182,011	143,999	103,523
Miss'ri..	177,460	182,149	187,787	200,410	218,817	199,298	206,252
Montan	223,800	248,030	314,562	294,551	413,690	377,456	221,104
Nebras..	2,136,192	1,636,687	1,250,182	575,573	667,055	520,612	256,964
Nevada.	3,355	2,356	4,133	3,919	4,928	9,981	733
N. Mex.	150,367	188,475	170,590	157,605	161,825	132,075	95,629
Oblo....	240	240	186	275	.....	.....	36
Oklah's.	.....	905,544	1,083,691	296,874	1,583,135	855,018	3,770,496
Oregon.	508,149	527,888	654,101	728,343	607,087	551,116	306,359
Utah...	191,355	131,148	161,816	126,947	136,640	151,504	107,878
Wash...	530,820	822,853	903,065	979,056	569,332	473,824	322,740
Wiscon.	139,120	116,288	87,407	177,542	146,935	100,584	104,933
Wyomg.	242,147	226,101	183,158	162,327	149,227	142,475	111,514
Gr. tot..	16,319,076	12,461,604	10,621,654	8,151,939	9,328,863	8,924,647	8,663,625

The foregoing statement may be supplemented by another showing the aggregate disposals under each of the three leading heads—that is for cash, and under the homestead and timber-culture laws. The timber-culture entries we need hardly say have almost entirely disappeared, owing to the repeal of the law under which such entries were allowed. In like manner the sales for cash have been greatly reduced through the repeal of the pre-emption law. It follows, therefore, that the homestead entries constitute the bulk of the disposals now, and these, as already stated, were very largely increased in the late year by the opening to settlement of the Cherokee Outlet.

PUBLIC LANDS SALES.

Year end'g June 30.	1894.	1893.	1892.	1891.	1890.	1889.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash.....	612,448	1,401,857	1,571,426	2,142,539	3,302,571	3,881,305
Homest'd entries.	8,016,968	6,808,791	7,716,662	5,040,391	5,581,678	6,029,230
Timb.-culture ent.	4,209	10,989	41,375	969,006	1,737,403	2,551,069
Total..... ...	8,663,621	8,224,637	9,328,863	8,151,939	10,621,652	12,461,604

It is proper to say that while the takings of public lands now are very much less than a few years ago, yet the aggregate can not by any means be regarded as inconsiderable or of no account. The total for 1894 at 8,663,625 acres represents an area equal to that of Connecticut and Massachusetts combined. The 3,770,496 acres for Oklahoma, taken by itself, embrace an area nearly equal to that of Connecticut and Rhode Island. In this latter instance these public land sales during the last few years, with the influx of population, have been an important factor in the growth and development of the Southwest, and no doubt account in good part for the favorable traffic and income statements now being made by many of the railroads in that section.

A further fact of interest in connection with these land sales is the quantity of vacant land still remaining in the public domain. Of course this can only be stated with the roughest approximation, since there are no definite data in a great many instances. Much of the land has not even been surveyed yet. However, the following is the statement as prepared by the Land Office.

VACANT PUBLIC LANDS JUNE 30, 1894.

State or Territory—	Surveyed land. Acres.	Unsurveyed land. Acres.	Total area. Acres.
Alabama	805,002·19	....	805,002·19
Arizona	10,492,469·00	45,214,755·00	55,707,224·00
Arkansas	4,632,278·00	.....	4,632,278·00
California	38,327,545·00	13,698,286·00	52,025,831·00
Colorado	36,220,651·00	4,630,973·00	40,851,624·00
Florida	1,845,815·00	164,510·00	2,010,625·00
Idaho	7,841,060·00	39,132,419·00	46,973,479·00
*Iowa	.....	.....	.....
Kansas	846,997·47	.....	846,997·47
Louisiana	997,405·00	65,016·00	1,062,421·00
Michigan	630,781·00	.....	630,781·00
Minnesota	2,595,208·16	3,028,270·00	5,623,478·16
Mississippi	836,417·00	.....	836,417·00
Missouri	896,113·00	.....	896,113·00
Montana	14,595,826·00	58,169,481·00	72,765,307·00
Nebraska	10,899,036·00	121,600·00	11,020,636·00
Nevada	30,869,879·00	22,044,756·00	52,914,635·00
New Mexico	42,258,882·00	15,524,908·00	57,783,790·00
North Dakota	10,856,316·00	11,926,508·00	22,782,824·00
Oklahoma	7,092,888·00	403,200·00	7,496,088·00
Oregon	24,742,145·00	13,498,207·00	38,240,352·00
South Dakota	9,152,666·00	5,380,208·00	14,532,874·00
Utah	9,360 094·18	32,196,160·71	41,556,254·80
Washington	5,131,956·00	13,848,341·00	18,980,297·09
Wisconsin	668,813 00	.....	668,813·00
Wyoming	41,967,995·00	12,428,177·00	54,396,172·00
Grand total.	314,564,238·00	291,476,675·71	606,040,313·71

*No vacant lands.

It will be seen that an exceedingly large quantity of land still remains for disposal—over 606 million acres, which is not far from one-third of the area of the entire country. How much of this may be fit for occupation and settlement we do not of course know. It is obvious, however, from its location that considerable portions of it must be mountainous and other portions arid. So far as the latter is the case the land can to a great extent no doubt be rendered available by irrigation. We may add that the total at 606 million acres is exclusive of Alaska and also exclusive of military and Indian reservations, and exclusive of reservoir site and timber reservations and tracts covered by selections, filings, railroad grants and claims as yet unadjudicated, a part of which may in the future revert to the public domain.

BOND SUBSCRIPTIONS LARGER THAN REPORTED.

It appears that the subscriptions to the recent issue of Government bonds were much larger than originally reported. At the time of the sale we sought to obtain a complete official statement of the bids, but on account of the labor involved in tabulating and arranging the proposals in the Treasury Department we found it out of the question to secure an authenticated list. We were therefore obliged to accept the current reports, and according to these the number of bids received was 297 and the aggregate amount bid for $154,370,900. Through the kindness of Secretary Carlisle we have now been furnished with a complete transcript of the subscriptions, and find that actually 487 bids were received and that the total amount of the subscriptions reached $178,341,150. As a matter of record we print the list in full below, arranged so as to show the bids in five classes, graded according to price—the first class comprising the bids above 117·077, the second the bid at 117·077, the third the bids between 117·077 and 116·8898, the fourth the bid at 116·8898, and the fifth the bids below 116·8898. We give first a summary or recapitulation of the subscriptions and then the detailed statement. By taking these facts in connection with those given by us in the issue of the CHRONICLE of December 1, our readers will have a very useful record of this very important transaction.

SUBSCRIPTIONS TO FIVE PER CENT LOAN OF 1904—BIDS OPENED SATURDAY, NOVEMBER 24, 1894, AT 12 O'CLOCK M.

RECAPITULATION.

Prices above	117·077	$10,935,250
At	117·077	50,000,000
Prices between 116·8898 and	117·077	5,629,800
At	116·8898	50,000,000
Prices below	116·8898	61,776,100
		$178,341,150

PRICES ABOVE 117·077.

Name of Bidder.	Place.	Amount.	Price.
Ladenburg, Thalmann & Co.	New York.	$250,000	117·115
Continental Nat. Bank	" "	30,000	117·212
American Union Life Ins. Co.	" "	50,000	117·437
American Exchange Nat. Bank	" "	500,000	117·094
Merchants Loan & Trust Co.	Chicago, Ill.	300,000	117·450
Speyer & Co.	New York.	500,000	117·113
F. Rosenburg & Co.	Baltimore, Md.	30,000	117·19
Fourteenth Street Bank	New York.	50,000	117·25
Kuhn, Loeb & Co.	" "	2,000,000	117·08
C. A. Low	" "	100,000	117·09
" "	" "	100,000	117·130
" "	" "	100,000	117·212
Joliet Nat. Bank	Joliet, Ills.	5,000	117·10
Globe Nat. Bank	Boston, Mass.	250,000	117·11
Louis Ranger	New York.	250,000	117·11
Emigrant Industrial Savings Bank	" "	200,000	117·11
Lee, Higginson & Co.	Boston, Mass.	100,000	117·125
Jno. S. Armstrong, Prest.	Wilmington, N. C.	25,000	117·125
Shawmut Nat. Bank	Boston, Mass.	250,000	117·125
Mathews, Bean & Co.	Philadelphia, Penn.	50,000	117·16
Asiel & Co.	New York.	100,000	117·17
First Nat. Bank	Newark, Ohio.	10,000	117·17
Society for Savings	Cleveland, Ohio.	100,000	117·18
Nat. Union Bank	New York.	100,000	117·2125
Bank of Mansfield	Mansfield, Ohio.	5,000	117·223
Hawley C. White	N. Bennington, Vt.	5,500	117·223
E. Allen Frost	Chicago, Ills.	100	117,223
Bank of California	San Francisco, Cal.	500,000	117·23
Provident Life & Trust Co.	Philadelphia, Pa.	200,000	117·240
" " " "	" "	200,000	117·858
" " " "	" "	200,000	118·125
" " " "	" "	200,000	118·478
" " " "	" "	200,000	118·655
Andrew Stowe	Thomaston, Me.	5,000	117·24
Euclid Ave. Nat. Bank	Cleveland, Ohio.	5,000	117·125
" " "	" "	5,000	117·375
Fidelity Ins. Trust & Safe Dep. Co.	Phila., Pa.	500,000	117·16
G. W. Stocking	Wheeling, W. Va.	3,000	117·25
W. R. Burt	East Saginaw, Mich.	100,000	117·25
J. W. Crosby	New York.	1,000	117·25
Robert T. Kelly	Joliet, Ill.	500	117·25
E. Thiele	New York.	10,000	117·25
Nat. Bank of Coatesville	Coatesville, Pa.	25,000	117·25
First Nat. Bank	San Francisco, Cal.	50,000	117·50
" " "	" "	100,000	117·250
Henry Lessuer	Dayton, Ohio.	1,000	117·25
Mrs. L. C. Moore	Atlanta, Ga.	50	117·26
N. Johannsen	Brooklyn, N. Y.	20,000	117·76
" "	" "	20,000	117·51
" "	" "	20,000	117·26
Kidder, Peabody & Co.	Boston, Mass.	500,000	117·28
Nat. Park Bank, N. Y., for J. S. Armstrong, Pt.	Wilmington, N. C.	25,000	117·375
Nat. Park Bank, N. Y., for J. S. Armstrong, Pt.	Wilmington, N. C.	25,000	117·50
Nat. Park Bank, N. Y., for J. S. Armstrong, Pt.	Wilmington, N. C.	25,000	117·25
First Nat. Bank	Parkersburg, W. Va.	10,000	117·50
Charles Braden	West Point, N. Y.	400	117·50
Third Nat. Bank	Scranton, Pa.	500	117·50
Cortland Savings Bank	Cortland, N. Y.	15,000	117·50
A. Rothbarth	New York.	1,000	117·50
Harry Finson	San Pablo, Cal.	1,000	117·50
Mutual Assurance Co.	Philadelphia, Pa.	60,000	117·51
Lewis A. Scott	" "	2,600	117·541
Dollar Savings Bank	Pittsburg, Pa.	300,000	117·56
Frank B. Beers	Brooklyn, N. Y.	25,000	117·85
John Hubert	Baltimore, Md.	250	118·00
W. B. Rochester, Jr.	Washington, D. C.	100	118·08
Francis Kelly & Co.	Wilmington, Del.	5,000	118·25
Barbara A. Dugan	Scranton, Pa.	1,000	119·00
James J. Hanna	Liberty Grove, Md.	200	120·00
Bank of Lenoir	Lenoir, N. C.	1,500	120·00
Charles Clinton	Smithville Flats, N. Y.	200	120·00
Mrs. Ellen Ryan	Brooklyn, N. Y.	350	120·50
Indiana Nat. Bank	Indianapolis, Ind.	210,000	117·12
Bank of British North America	New York.	60,000	117·15
S. A. Fletcher & Co.	Indianapolis, Ind.	140,000	117·12
Oelbermann, Dommerick & Co.	New York.	50,000	117·11
" " "	" "	50,000	117·12
" " "	" "	50,000	117·13
" " "	" "	50,000	117·14
" " "	" "	50,000	117·15
J. M. Sorzano	" "	25,000	117·25
Wisconsin Nat. Bank	Milwaukee, Wis.	100,000	117·112
Cuyler, Morgan & Co.	New York.	20,000	117·11
Bank of Montreal	" "	250,000	117·15
" "	" "	250,000	117·17
" "	" "	250,000	117·20
" "	" "	400,000	117·08
Lee, Higginson & Co.	Boston, Mass.	100,000	117·131
Stein Brothers	Baltimore, Md.	50,000	117·19
Euclid Avenue Nat. Bank	Cleveland, Ohio.	5,000	117·25
		$10,935,250	

SYNDICATE BID FOR ALL OR NONE—PRICE 117·077.

Name of Bidder.	Place.	Amount.	Price.
Drexel, Morgan & Co. and associates.	New York.	$50,000,000	117·077

PRICES BETWEEN 116·8898 AND 117·077.

Name of Bidder.	Place.	Amount.	Price.
Watjen, Toel & Co.	New York.	$100,000	117·061
Speyer & Co.	" "	500,000	117·055
August Pfleger	Union Hill, N. J.	100,000	117·01
Hudson Tr. & Sav. Institution	Hoboken, N. J.	50,000	117·
Farmers' Nat. Bank	Greenville, O.	25,000	117·
Alice B. Willing	Philadelphia, Pa.	14,000	117·
J. S. Parke	Plattsburg, N. Y.	500	117·
Central Nat. Bank	New York.	6,000	117·
J. E. Hindon Hyde, exr.	" "	1,500	117·
Paul S. Tooker	" "	250	117·
Farmers' & Traders' Bank	Hillsboro, O.	10,000	117·
Henry H. Truman	New York.	50	117·
Teresa Aquado	Bridgeport, Conn.	1,000	117·
Christian W. Lynch	Harrisburg, Pa.	5,000	117·
Hocking Valley Nat. Bank	Lancaster, O.	10,000	117·
First Nat. Bank of Buchanan Co.	St. Joseph, Mo.	1,000	117·
James Talcott	New York.	50,000	117·
William B. Ross	" "	10,000	117·
Wisconsin Nat. Bank	Milwaukee, Wis.	50,000	117·
Salvatore Cantoni	New York.	25,000	117·
Schafer Bros.	" "	100,000	116·984
Speyer & Co.	" "	500,000	116·925
Shulz & Ruckgaber	" "	100,000	116·90

Name of Bidder.	*Place.*	*Amount.*	*Price.*
Nat. Bank of North America	New York	$100,000	116·901
" " " "	" "	100,000	116·89
Stein Bros	Baltimore, Md.	50,000	117·01
Hallgarten & Co	New York.	5,000	116·90
" "	" "	5,000	116·95
Indiana Nat. Bank	Indianapolis, Ind.	30,000	116·96
" " "	" "	30,000	117·01
" " "	" "	30,000	117·06
S. A. Fletcher & Co	" "	20,000	116·96
" " "	" "	20,000	117·01
" " "	" "	20,000	117·06
Hallgarten & Co	New York.	555,000	117·01
Bank of Montreal	" "	300,000	116·92
Kummer & Becker	Baltimore, Md.	5,000	116·95
Lee, Higginson & Co	Boston, Mass.	100,000	116·895
Brown Brothers & Co	New York.	25,000	117·
J. Tauber	Eau Claire, Wis.	500	117·
E. Thiele	New York.	10,000	117·
Cortland Savings Bank	Cortland, N. Y.	15,000	117·
American Union Life Ins. Co	New York.	50,000	116·993
Merchants' Loan & Trust Co	Chicago, Ill.	300,000	117·002
Frank Rosenburg & Co	Baltimore, Md.	20,000	117·01
Kuhn, Loeb & Co	New York.	2,000,000	116·92
C. Adolphe Low	" "	100,000	117·03
Jno. S. Armstrong, Pres	Wilmington, N. C.	25,000	117·
Euclid Avenue Nat. Bank	Cleveland, O.	5,000	117·
Mechanics' Savings Bank	Rochester, N. Y.	50,000	117·
		$5,629,800	

SYNDICATE BID FOR ALL OR ANY PART—PRICE 116·8898.

Name of Bidder.	*Place.*	*Amount.*	*Price.*
Drexel, Morgan & Co. and associates	New York.	$50,000,000	116·8898

PRICES BELOW 116·8898.

Name of Bidder.	*Place.*	*Amount.*	*Price.*
W. E. Hazeltine	Prescott, Ariz.	$10,000	116·108
Hayward Hawes	Rochester, N. Y.	6,000	116·60
" "	" "	100,000	116·505
W. H. Lewis	Somerville, Mass.	100	103·
Joseph C. Hoagland	New York.	100,000	116·03
Corn Exchange Bank	" "	10,000	116·75
Mount Morris Bank	" "	200,000	116·65
Harry H. Lang	Philadelphia, Pa.	500	101·
Industrial Trust Co	Providence, R. I.	50,000	116·104
" " "	" "	50,000	116·658
Third Nat. Bank	New York,	100,000	116·658
" " "	" "	50,000	116·150
" " "	" "	50,000	116·658
Charles L. Gabody	Chicago, Ills.	100	100·
People's Nat. Bank	Marlborough, Mass.	15,000	116·25
Central National Bank	Chillicothe, O.	25,000	116·10
Patrick Walsh	Logansport, Ind.	3,000	116·008
M. C. Bouvier	New York.	100,000	116·43
Harrisburg Nat. Bank	Harrisburg, Pa.	6,000	116·5
" "	" "	3,000	116·
Manufacturers' Nat. Bank	Baltimore, Md.	25,000	116·10
First Nat. Bank	Quincy, Ill.	1,000	100·
David B. Allesons	Brooklyn, N. Y.	500	106·
Fourth Nat. Bank	New York.	1,000,000	116·
J. Kridel, Sons & Co	" "	50,000	116·105
Lehigh Valley Tr. & Safe Dep. Co	Allentown, Pa.	10,000	116·
First Nat. Bank	Cincinnati, O.	100,000	116·70
Bruce M. Priddy	Wichita, Kan.	600	110·
Norfolk Nat. Bank	Norfolk, Va.	25,000	116·
L. von Hoffmann	New York.	175,000	116·551
" "	" "	125,000	116·555
" "	" "	125,000	116·561
" "	" "	125,000	116·563
American Exchange Nat. Bank	" "	800,000	116·167
" " " "	" "	500,000	116·432
" " " "	" "	500,000	116·870
Merchants' Loan & Trust Co	Chicago, Ill.	300 000	116·241
" " "	" "	300,000	116·552
Speyer & Co	New York.	1,000,000	116·266
" "	" "	1,000,000	116·400
" "	" "	1,000,000	116·586
" "	" "	1,000,000	116·766
Albert J. Appleby	Pittsfield, Me.	3,600	100·
E. B. McCullers	Clayton, N. C.	1,000	102·
Lazard Freres	New York.	1,000,000	116·525
" "	" "	500,000	116·40
" "	" "	500,000	116·30
A. P. Churchill	Erie, Pa.	1,000	100·
Geo. M. Wright	New York.	3,600	116 25
Merchants' Nat. Bank	Boston, Mass.	100,000	116·28
" " "	" "	350,000	116·28
" " "	" "	50,000	116·103
Nat. Capital Bank	Washington, D. C.	35,000	116·103
Manufacturers' Nat. Bank	Racine, Wis.	25,000	116·25
Hoskier, Wood & Co	New York.	75,000	116·77
" " "	" "	150,000	116·69
Redmond, Kerr & Co	" "	1,000,000	116·113
First Nat. Bank	Clarion, Pa.	10,000	116·75
Arbuckle Bros	New York.	500,000	116·625
" "	" "	500,000	116·562
" "	" "	500,000	116·[illegible]
American Union Life Ins. Co	" "	50,000	116·106
" " "	" "	50,000	116·531
Continental Nat. Bank	" "	100,000	116·103
" " "	" "	100,000	116·255
" " "	" "	50,000	116·525
" " "	" "	30,000	116·103
Stein Bros	Baltimore, Md.	50,000	116·52
McKeen & Co	Terre Haute, Ind.	2,500	110·008
Goldman, Sachs & Co	New York.	250,000	116·625
" " "	" "	100,000	116·750
George J. Magee	Corning, N. Y.	75,000	116·835
" "	" "	75,000	116·559
" "	" "	75,000	116·283
" "	" "	75,000	116·008
Suffolk Savings Bank for Seamen, and others	Boston, Mass.	250,000	116·20
Cesare Conti	New York.	50,000	116·625
Louis Ranger	" "	250,000	116·85
Manhattan Trust Co	" "	1,000,000	116·41
Hamilton Trust Co	Brooklyn, N. Y.	100,000	116·20
George F. Edmunds	Burlington, Vt.	10,000	116·30
C. A. Mott	Philadelphia, Pa.	1,200	112·56
Keeseville Nat. Bank	Keeseville, N. Y.	20,000	116·50
The State Trust Co	New York.	250,000	116·502
J. G. Whitney	Boston, Mass.	25,000	116·
New York Life Ins. Co	New York.	2,500,000	116·625
Thames Nat. Bank	Norwich, Conn.	1,000,000	116·625
First Nat. Bank	Springfield, O.	100,000	116·10
Chase Nat. Bank	New York.	500,000	116·560
Farson, Leach & Co	" "	250,000	116·125
" " "	" "	250,000	116·39
Farson, Leach & Co	New York	$250,000	116·55
" " "	" "	250,000	116·77
Asiel & Co	New York.	100,000	116·14
" "	" "	100,000	116·20
" "	" "	100,000	116·26
John E. Dean	Chicago, Ill.	10,000	116·05
D. B. Freeman	Saginaw, East Side, Mich.	6,000	116·50
Citizens' Bank	Salem, Ind.	4,000	116·05
Sailer & Stevenson	Philadelphia, Pa.	100,000	116·5
A. L. Duyckinck	Rising Sun, Md.	3,000	100
A. W. Crittenden	Washington, D. C.	2,000	100
South Bend Nat. Bank	South Bend, Ind.	10,000	116
Guardian Trust Co	Cleveland, Ohio.	100,000	116·05
Rhode Island Hosp. Trust Co.	Providence, R. I.	200,000	116·10
W. W. Crawford	Goldsboro, N. C.	5,000	100
Harrison P. Laird	Greensburg, Pa.	2,000	115
L. von Hoffmann	New York.	125,000	116·565
" "	" "	125,000	116·576
Agency Bank of British N. America	" "	50,000	116·10
" "	" "	240,000	116·25
" "	" "	285,000	116·50
New York Security & Trust Co	" "	750,000	116·50
Hallgarten & Co	" "	5,000	116·75
" "	" "	5,000	116·80
" "	" "	5,000	116·85
N. W. Harris & Co	" "	500,000	116·53
Shafer Bros	" "	100,000	116·542
Lehman Bros	" "	100,000	116·50
Second Nat. Bank	Boston, Mass.	300,000	116·008
Speyer & Co	New York.	500,000	116·585
Continental Nat. Bank	Chicago, Ills.	500,000	116·50
" " "	" "	100,000	116
" " " "	" "	50,000	116·05
The Indiana Trust Co	Indianapolis, Ind.	1,000,000	116
Bradford Rhodes	New York.	10,000	116·559
" "	" "	15,000	116·103
Security Trust & Safe Dep. Co.	Wilmington, Del.	200,000	116·103
First Nat. Bank	Grafton, W. Va.	15,000	116·25
Goldman, Sachs & Co	New York.	150,000	116·126
" " "	" "	200,000	116·251
" " "	" "	150,000	116·376
The Nassau Bank	" "	100,000	116·10
" " "	" "	100,000	116·16
" " "	" "	100,000	116·26
" " "	" "	100,000	116·36
E. Thiele	" "	10,000	116·375
" "	" "	10,000	116·625
L. W. Morrison	New York.	200,000	116·21
August Lewis	" "	20,000	116·103
Knauth, Nachod & Kuhne	" "	110,000	116·25
Nat. Bank of Coatesville	Coatesville, Pa.	25,000	116·
Zilla S. Durfee	Wyoming, N. Y.	200	110·
Daisy Durfee Sweeting	" "	100	110·
Bank of Montreal	New York.	300,000	116·77
Kidder, Peabody & Co	Boston, Mass.	500,000	116·04
" " "	" "	500,000	116·11
" " "	" "	500,000	116·18
" " "	" "	500,000	116·33
" " "	" "	500,000	116·44
" " "	" "	500,000	116·68
" " "	" "	500,000	116·83
Ladenburg, Thalmann & Co	New York.	100,000	116·05
" " "	" "	100,000	116·10
" " "	" "	100,000	116·15
" " "	" "	100,000	116·20
" " "	" "	100,000	116·25
" " "	" "	100,000	116·30
" " "	" "	100,000	116·35
" " "	" "	100,000	116·40
" " "	" "	100,000	116·45
" " "	" "	100,000	116·50
" " "	" "	250,000	116·85
Henry Stephens	Detroit, Mich.	100,000	100·
Marshall & Ilsley Bank	Milwaukee, Wis.	100,000	116·6
" " "	" "	25,000	116·6
Wood, Huestis & Co	New York.	100,000	116·285
" " "	" "	100,000	116·818
Atlas Nat. Bank	Cincinnati, O.	100,000	116·5
Nat. Branch Bank of	Madison, Ind.	25,000	116·103
Kuhn, Loeb & Co	New York.	2,000,000	116·77
Frank Rosenburg & Co	Baltimore, Md.	20,000	116·53
" " "	" "	30,000	116·77
Fourteenth Street Bank	New York.	50,000	116·75
Lee, Higginson & Co	Boston, Mass.	150,000	116·753
" " "	" "	250,000	116·225
Shawmut Nat. Bank	" "	250,000	116·625
Mathews, Bean & Co	Philadelphia, Pa.	50,000	116·05
E. Thiele	New York.	10,000	116·875
Kummer & Becker	Baltimore, Md.	5,000	116·55
" "	" "	5,000	116·35
" "	" "	10,000	116·26
Brown, Shipley & Co. of London	New York.	1,000,000	115·25
Brown Brothers & Co	New York.	500,000	116·10
" " "	" "	500,000	116·16
Watjen, Toel & Co	" "	100,000	116·111
" " "	" "	100,000	116·258
" " "	" "	100,000	116·501
" " "	" "	100,000	116·811
Central Nat. Bank	" "	25,000	116·01
" " "	" "	010,000	116·559
" " "	" "	500,000	116·008
New England Nat. Bank	Boston, Mass.	200,000	116·559
Farmers' & Traders' Bank	Hillsboro, Ohio.	10,000	116·50
James Talcott	New York.	200,000	116·0081
" "	" "	150,000	116·559
Guiterman Bros	" "	5,000	116·375
Nat. Bank of No. America	" "	100,000	116·123
" " " "	" "	100,000	116·234
" " " "	" "	100,000	116·345
" " " "	" "	100,000	116·456
" " " "	" "	100,000	116·567
" " " "	" "	100,000	116·078
" " " "	" "	100,000	116·789
" " " "	" "	100,000	116·012
State Trust Co	" "	15,000	116·125
Chas. J. Upham	Dorchester, Mass.	200	116·5
Phila. Tr. Safe Dep & Ins. Co.	Philadelphia, Pa.	100,000	116·01
Phenix Nat. Bank	New York.	50,000	116·120
Joseph J. Skinner	Boston, Mass.	5,000	116·125
Seligsberg & Co	New York.	200,000	116·55
German Nat. Bank	Cincinnati, O.	200,000	116·11
Seaboard Nat. Bank	New York.	50,000	116·125
Geo. F. Edmunds	Burlington, Vt.	10,000	116·
Schulte Bros	New York.	125,000	116·50
Shoe & Leather Nat. Bank	Boston, Mass.	185,000	116·209
" " "	" "	265,000	116·66
Miss Rosella Levinson	New York.	100	113·50
Roche & Coulter	Baltimore, Md.	50,000	116·75
James A. Trowbridge	New York.	100,000	116·250
" "	" "	100,000	116·312

Name of Bidder.	Place.	Amount.	Price.
James A. Trowbridge	New York.	$100,000	116·375
" "	" "	100,000	116·437
" "	" "	100,000	116·500
Merchants' Bank of Canada	" "	100,000	116·5
" "	" "	100,000	116·75
Brooklyn Trust Co	Brooklyn, N. Y.	500,000	116·008
Julius A. Kohn	New York.	20,000	116·103
International Trust Co	Boston, Mass.	450,000	116·0402
First Nat. Bank of Rondout	Rondout, N. Y.	60,000	116·25
E. H. Rollins & Son	Boston, Mass.	250,000	116·539
Jasper Van Wormer	Albany, N. Y.	50,000	116·60
Independence Nat. Bank	Philadelphia, Pa.	200,000	116·11
R. L. Day & Co	Boston, Mass.	250,000	116·13
" " "	" "	250,000	116·26
" " "	" "	250,000	116·39
" " "	" "	250,000	116·55
International Trust Co	" "	550,000	116·1351
American Exchange Nat. Bank	New York.	300,000	116·55
Mrs. C. D. Mennich	Philadelphia, Pa.	800	105·
Hogue & Donaldson	Scio, Harrison Co., O.	5,000	116·42
E. A. Monaghan	Lock Haven, Pa.	20,000	102·50
Traders' Nat. Bank	Lowell, Mass.	100,000	116·25
" " "	" "	100,000	116·125
Peter A. Butz	Alburtis, Pa.	1,000	105·
Fredk. Bancroft	Boston, Mass.	200	116·5
Charles Lewis	New York.	1,150	.....
First Nat. Bank	Whitewater, Wis.	30,000	116·125
James R. Black	Newark, O.	200	106·
Union Savings Bank & Trust Co.	Cincinnati, O.	50,000	116·13
" " " " "	"	50,000	115·50
Henry W. Berg	New York.	10,000	116·103
Graham F. Blaudy	" "	20,000	116·25
J. H. Thompson	Farmington, Me.	1,000	116·50
First Nat. Bank	Greenfield, Mass.	50,000	116·75
Lehigh Valley Tr. & Safe Dep. Co.	Allentown, Pa.	10,000	116·103
Muller, Schalle & Co	New York.	100,000	116·025
First Nat. Bank	Paterson, N. J.	75,000	116·10
White & Hartshorne	New York.	125,000	116·15
" "	" "	125,000	116·20
First Nat. Bank	Bath, N. Y.	2,000	116·103
Ohio Valley Nat. Bank	Cincinnati, O.	50,000	116·125
Perth Amboy Savings Inst'n.	Perth Amboy, N. J.	10,000	116·75
Hide & Leather Nat. Bank	New York.	50,000	116·0081
Gertrude E. Tredwell	Seabright, N. J.	1,000	100·
Whitaker & Hodgman	St. Louis, Mo.	30,000	116·25
Importers' & Traders' Nat. Bank	New York.	2,000,000	116·0081
August Belmont & Co	" "	1,500,000	116·30
Third Nat. Bank	Cincinnati, O.	50,000	115·51
" " "	"	50,000	116·13
Richardson & Co	New York.	50,000	116·11
Nassau Trust Co	Brooklyn, N. Y.	120,000	116·54
Donald W. McLeod	New York.	46,000	116·103
Bank of British N. America	New York.	200,000	116·75
Enoch Pratt	Baltimore, Md.	100,000	116·51
Emory Freed & Co	Philadelphia, Pa.	10,000	116·38
Sam'l B. Lippmann	New York.	200	116·25
First Nat. Bank	Hamilton, Ohio.	50,000	116·55
J. W. Davis & Co	New York.	100,000	116·008
Jos. W. Hollingsworth	Fayetteville, N. C.	2,000	116·25
W. R. Houghtaling	New York.	100,000	116·105
E. P. Berry, Cashier Farmers' & Mechanics' Nat. Bank.	Georgetown, D. C.	25,000	116·25
E. P. Berry, Cashier Farmers' & Mechanics' Nat. Bank.	Georgetown, D. C.	25,000	116·50
Chas. Muger	New York.	200,000	116·31
H. R. Major	Philadelphia, Pa.	50,000	116·50
" "	" "	50,000	116·20
First Nat. Bank	Port Jervis, N. Y.	20,000	116
Pacific Bank	New York.	50,000	116·12
" "	" "	250,000	116·56
W. A. Day	Washington, D. C.	4,000	116·66
Seymour P. Kurzman	New York.	1,000	110
Henry J. Newman	" "	1,000	104
Hilas E. Roberts	Chelsea, Vt.	5,000	116·008
Mechanics' Savings Bank	Rochester, N. Y.	50,000	116·
E. A. Keiner	Gloversville, N. Y.	1,000	.....
Alex. J. Mayer	New York.	100,000	116·51
Max W. Mayer	" "	12,000	116·50
" " "	" "	3,000	116·38
Chas. Mayer	" "	15,000	116·5
Maryland Trust Co	Baltimore, Md.	100,000	116·69
Susan T. Cruit	Washington, D. C.	650	116·103
Nat. Exchange Bank	Baltimore, Md.	100,000	116·16
People's Trust Co	Brooklyn, N. Y.	150,000	116·375
Hambleton & Co	Baltimore, Md.	25,000	116·26
" "	" "	25,000	116·17
" "	" "	50,000	116·12
R. S. Williams	New York.	10,000	116·75
Southern Nat. Bank	" "	200,000	116·60
B. Aymar Sands	" "	10,000	116·75
Old Colony Trust Co	Boston, Mass.	1,000,000	116·43
First Nat. Bank	Providence, R. I.	40,000	116·5
Merchants' Nat. Bank	Middletown, Ohio.	200,000	116·105
Seaboard Nat. Bank	New York.	115,000	116·25
" " "	" "	85,000	116·375
" " "	" "	75,000	116·50
" " "	" "	25,000	116·625
State St. Safe Dep't & Trust Co.	Boston, Mass.	50,000	116·25
The Farmers' Loan & Trust Co.	New York.	3,000,000	116·103
A. R. Pick & Co	" "	50,000	116·125
" " "	" "	50,000	116·25
New York Security & Trust Co.	New York.	25,000	116·25
State Nat. Bank	Cleveland, O.	200,000	116·05
People's Trust Co	Farmington, Me.	5,000	116·125
Corn Exchange Bank	New York.	500,000	116·26
First Nat. Bank	Cincinnati, O.	100,000	116·114
H. I. Dittman	New York.	10,000	116·625
German American Bank	" "	250,000	116·27
Maria L. Crosley	Brooklyn, N. Y.	1,000	105·
West. Savings Fund Society of Philadelphia, Pa.		100,000	116·20
Sam'l B. Lippman	New York.	200	116·10
Beneficial Saving Fund Society of Philadelphia, Pa.		100,000	116·05
H. A. Vaughan	Decatur, Ala.	50	.....
Bolognesi, Hartfield & Co	New York.	10,000	116·4375
" " "	" "	10,000	116·5
" " "	" "	15,000	116·375
New England Trust Co	Boston, Mass.	200,000	116·11
People's Trust Co	Farmington, Me.	20,000	116·125
" "	" "	20,000	116·125
First Nat. Bank of	Westminster, Md.	10,000	116·103
Antonio Minaios	New York.	5,000	116·25
Nat. Mechanics' Bank	Baltimore, Md.	100,000	116·103
J. D. Probst & Co	New York.	100,000	116·252
" " "	" "	100,000	116·502
" " "	" "	100,000	116·752
Aaron Lloyd	Belleville, N. J.	150	100.
		$61,776,100	

RAILROAD NET EARNINGS FOR OCTOBER.

That the October statement of railway net earnings would be an unfavorable one has long been accepted as a matter of course. In the first place we are comparing with much better results last year than had been the case in the months preceding. To be sure there was a loss in the gross in that month of 1893, but it was very much less than the loss in either September or August, while in the net there was actually a small increase. In the second place the roads the present year did not have that great favoring influence which existed last year, namely the World's Fair, and which in October (the closing month of the Fair) attained its height as a factor in swelling the passenger revenues of the roads. Then, also, on account of the poor crops, the roads have had to contend the present year with a great falling off in the grain movement. Furthermore, business revival has been of slower growth than had been expected.

The effect of these various circumstances is seen in a loss of $4,098,943, or 5·91 per cent, in the gross earnings, and a loss of $3,126,828, or 11·71 per cent, in the net earnings. This is not greatly unlike the result for September, when there was a decrease or $3,747,864, or 6·26 per cent, in the gross earnings and a decrease of $3,073,825, or 14·01 per cent, in the net. But in that month the decrease followed a loss of $6,721,642 in gross and a loss of $2,064,323 in net last year. For October, as already stated, comparison is with very much better results in 1893. The following gives the totals for October and the ten months ending with October.

	October. (143 roads.)			*January 1 to October 31 (136 roads.)*		
	1894.	1893.	*Decrease.*	1894.	1893.	*Decrease.*
	$	$	$	$	$	$
Gross earn's	65,272,797	69,371,740	4,098,943	501,815,706	582,399,295	77,583,589
Oper. exp...	41,694,167	42,666,282	972,115	355,937,264	403,369,921	47,432,657
Net earn's	23,578,630	26,705,458	3,126,828	148,878,442	179,029,374	30,150,932

To show the October figures for preceding years, we present the following in our usual form. It will be observed that the loss in gross in 1893 had been 3½ million dollars, or only about one-half the loss recorded in the September statement of that year. In the net there had been a gain of about a third of a million dollars, following, however, a loss in 1892.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
October.	$	$	$	$	$	$
1889 (110)	59,308,353	54,218,292	+5,090,061	24,875,941	21,092,263	+3,783,678
1890 (117)	60,106,960	58,271,817	+1,835,143	23,927,181	23,242,901	−315,810
1891 (146)	73,055,319	67,209,072	+5,846,277	27,934,452	25,212,102	+2,722,350
1892 (129)	73,399,037	73,481,693	−82,656	27,642,890	28,250,508	−607,618
1893 (130)	64,022,923	67,396,829	−3,373,906	25,329,948	24,998,635	+331,313
1894 (143)	65,272,797	69,371,740	−4,098,943	23,578,630	26,705,458	−3,126,828
Jan. 1 to Oct. 31.						
1889 (102)	467,438,045	438,095,614	+29,342,431	160,450,978	138,604,630	+21,846,348
1890 (110)	484,035,958	447,988,748	+36,047,210	160,302,826	154,133,613	+6,169,213
1891 (132)	571,901,853	549,636,499	+22,265,254	185,228,329	173,952,840	+11,275,489
1892 (124)	621,519,724	590,709,987	+30,809,737	198,142,012	193,906,520	+4,235,492
1893 (120)	562,341,989	573,156,208	−10,814,219	178,164,420	185,075,748	−6,911,328
1894 (136	504,815,706	582,299,295	−77,483,589	148,878,442	179,029,374	−30,150,932

Of course, with the general result unfavorable we have some very heavy losses by the individual roads. These are nearly all lines which had extraordinary passenger revenues last year by reason of the Fair, and which the present year have lost this extra passenger business, or lines which have sustained a heavy falling off in their grain traffic, or (and this is true in a great many instances) roads which have suffered in both these ways; there are also a few roads which have lost heavily because of the unfavorable

condition of the anthracite coal trade. In the gross the St. Paul reports a decrease for the month of almost a million dollars—$931,784—the Illinois Central a decrease of $826,529, the Burlington & Quincy a decrease of $759,547, the Reading, with the Coal & Iron Co., a decrease of $564,173, the Erie a decrease of $365,900, the Chicago & Grand Trunk $358,313, the Grand Trunk $229,693, the Wabash $228,895, the Atchison (aggregated system) $227,959, the Central of New Jersey $205,194, &c., &c. In the net the Union Pacific has lost $219,912, the Atchison $217,408, the Erie $203,981, the Central of New Jersey $189,113, the Chicago & Grand Trunk $188,440, the St. Paul $653,386, the Illinois Central $614,212, the Reading $535,359, the Quincy $249,999, &c.

Of course not all returns are of this character. A few of the roads have done quite well, though none of the gains in point of magnitude come anywhere near the large losses. The roads distinguished for improved returns comprise chiefly Southern and Southwestern lines, which have been helped by the large cotton movement. In the gross the Louisville & Nashville has a gain of $215,644, the Southern Railway a gain of $131,757, the St. Louis Southwestern a gain of $91,727, and various other roads have smaller amounts of gain. In the net the Southern Railway has $107,533 increase, the St. Louis Southwestern $91,000 increase, the Pennsylvania $88,579, the Union Pacific Denver & Gulf $66,705, the Canadian Pacific $63,822, the Louisville & Nashville $54,348, the Fort Worth & Denver City $38,912, the Pittsburg & Western $38,906 and the Mexican National $38,615. The following is a full list of both the large gains and the large losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Louisville & Nashville.	$215,644	Chic Mil. & St. Paul....	$931,784
Southern Railway	131,757	Illinois Central.	826,529
St. Louis Southwest ..	91,727	Chic. Burl. & Quincy...	759,547
Pennsylvania) (3 r'ds).	78,827	Phil. & Read. and C. & I.	564,173
Denver & Rio Grande..	58,329	N. Y. L. E. & Western..	365,900
Mexican National.....	57,286	Chic. & Grand Trunk...	358,313
Mexican Central	47,753	Grand Trunk.....	229,693
Sav. Fla. & Western ...	41,305	Wabash	228,895
Ft. Worth & Den. City.	40,568	Atch. T. & S. F. (4 r'ds).	227,959
Chesapeake & Ohio ...	39,460	Central of New Jersey.	205,194
Pitts. & West. (3 roads)	39,050	Balt. & Ohio (2 roads)..	157,311
Ft. Worth & Rio Gr ...	36,595	Union Pacific (8 roads).	138,528
Norfolk & Western.....	36,193	Burl. C. R. & Northern.	114,049
Clev. Cin. Chic. & St. L.	33,740	Louisv. N. Alb. & Chic.	59,893
Allegheny Valley.....	32,958	Iowa Central..... ...	42,439
Waco & Northwestern.	32,058	Chic. Burl. & Northern.	37,713
Nashv. Chatt. & St. L...	31,310	Oregon Imp. Co	34,537
		St. Paul & Duluth.....	33,224
Total (representing 21 roads).....	$1,044,570	Total (representing 30 roads).....	$5,315,721

† The gross on Eastern lines increased $359,723 and on Western lines decreased $280,896.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Southern Railway.....	$107,533	Union Pacific (8 roads).	$219,912
St. Louis Southwest....	91,000	Atch. T. & S. F. (4 r'ds)	217,408
Pennsylvania) (3 r'ds).	88,579	N. Y. L. E. & Western..	203,981
Union Pac. D. & Gulf..	66,705	Central of New Jersey.	189,113
Canadian Pacific.	63,822	Chic. & Grand Trunk...	188,440
Louisville & Nashvil'e..	54,348	Southern Pacific (6 r'ds)	173,883
Ft. Worth & Den. City.	38,912	Burl. C. R. & Northern.	135,045
Pitts. & West. (3 roads).	38,906	Balt. & Ohio (2 roads)..	128,526
Mexican National.....	38,615	Grand Trunk.	94,849
		Norfolk & Western.....	90,015
Total (representing 13 roads).....	$588,420	Wabash	64,271
		Kan. C. Ft. S. & Mem..	31,777
Decreases.		Louisv. Evans. & St. L.	31,574
Chic. Mil. & St. Paul....	$653,386	Iowa Central.....	30,220
Illinois Central.	614,212		
Phil. & Read. and C. & I.	535,359	Total (representing 35 roads).....	$3,851,970
Chic. Burl. & Quincy...	249,999		

† The net increased $353,641 on Eastern lines and decreased $265,062 on Western lines.

When arranged in groups, the characteristics are much the same. There are three groups which show small gains in both gross and net, namely the Mexican, the Southern and the Eastern and Middle, while the Southwestern group has a small increase in gross with a small decrease in net. The other groups all have losses, the most of them for quite large amounts. Confining ourselves to a comparison of the net, the Northwestern group has $1,084,570 decrease, or 24·66 per cent; the Middle Western group $626,677 decrease, or 29·05 per cent; the anthracite coal group $741,191, or 34·17 per cent; the trunk line group $533,131, or 8·03 per cent, and the Pacific roads $277,486, or 6·16 per cent. In the trunk line group the Pennsylvania Eastern lines, the Baltimore & Ohio Southwestern and the Big Four have quite good returns, while heavy losses come from the Erie, the Grand Trunk roads, the Pennsylvania Western lines and the Baltimore & Ohio; the Wabash also has a loss. In the anthracite coal group the New York Ontario & Western is an exception to the rule and has a small increase. The Susquehanna & Western appears to have stopped making returns and is not therefore included. The large loss in the Middle Western group follows from the very heavy decrease on the Illinois Central. In the Southwestern group the Atchison and the Kansas City Fort Scott & Memphis stand alone among the more prominent roads in showing decreases; the loss in those instances is presumably due to the smaller grain movement.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1894.	1893.	1894.	1893.	Inc. or Dec.
October.	$	$	$	$	P. C
Trunk lines..(13)	18,813,039	20,041,301	6,102,012	6,635,173	−533,131	8·03
Anthra. coal(6)	6,161,973	6,942,481	1,428,115	2,169,306	−741,191	34 17
East. & Mid.(14)	2,686,737	2,622,645	741,885	702,988	+38,847	5·63
Mid. West'n.(27)	4,648,602	5,479,625	1,530,685	2,157,362	−626,677	29·05
Northwest'n(9)	7,316,564	9,225,170	3,314,071	4,398,641	−1,084,570	24·66
Southwest'n.(18)	6,838,378	6,799,582	2,746,618	2,771,050	−24,402	0 88
Pacific Coast (20)	10,349,720	10,499,128	4,231,162	4,508,648	−277,486	6 16
Southern....(33)	7,099,651	7,102,017	2,872,747	2,796,807	+75,940	2 72
Mexican.....(3)	1,358,233	1,230,485	611,325	565,483	+45,842	8 17
Tot.. (143 r'ds)	65,272,797	69,871,740	23,578,630	26,705,458	−3,126,828	11·71
January 1 to October 31.						
Trunk lines..(12	164,615,078	181,777,082	43,268,9 6	52,045,071	−8,746,115	16·80
Anthra. coal(6)	19,201,178	58,323,855	11,424,932	14,299,80)	−2,874,871	20·10
East. & Mid.(11	18,377,439	20,806,694	6,019,257	6,582,530	-563,273	8·26
Mid. West'n.(26)	37,048,200	41,340,831	10,431,941	13,302,501	−2,870,017	21·58
Northwest'n(9)	50,397,873	71,019,691	21,153,245	23,871,402	−2,708,150	11·35
Southwest'n(15)	45,177,521	54,524,792	11,168,617	17,250,413	−6,081,796	35 01
Pacific Coast (20)	79,217,577	89,741,790	24,823,797	31,085,134	−6,261,337	20 14
Southern....(31)	49,561,607	62,062,150	16,001,704	18,410,013	−441,849	2 70
Mexican.....(3)	12,213,221	11,772,599	4,592,932	4,172,817	+3:0,115	7 91
Tot (136 r'ds)	504,815,706	582,369,994	148,878 412	170,029,374	−30,150,982	16 84

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.*
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
N. Y. Lake Erie & West'n.
Pennsylv. East of P. & E.
West of Pitts. & Erie †
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Brooklyn Elevated.
Buf. Roch. & Pitts.
Camden & Atlantic.
Cumberland Valley.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey & Branches.
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indian. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake Erie & Western.
Louisv. Evansv. & St. L.
Louisv. N. A. & Chic.
Manistique.
Ohio Southern.*
Peoria Dec. & Evansv.
Pitts. Mar. & Chic.
Pittsburg & Western.
Sag. Pas. & Mar.
San Valley & St. Louis.
St. L. Alt. & T. H.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duluth.
Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.*
St. Louis & San Fran.*
Atlantic & Pacific.*
Colorado Midland.*
Austin & Northwest.
Crystal.
Denver & Rio Gr.
Ft. Worth & Den. City.
Ft. Worth & Rio Gr.*
Houston E. & W. Texas.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis Southwestern.*
San Ant. & A. Pass.
Silverton.*
Tex. Sab. Val. & N. West.
Waco & No'western.
Pacific Coast.
Canadian Pacific.
Nevada Central.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T
N. Y. Tex. & Mex.
South. Pacific—(Con.)
Texas & New Orleans.
Pacific System.
Union Pacific—
Union Pacific Railway.
Ore. Sh. L. & Utah N. r.
St. Joseph & Gr. Island.
Kan. City & Omaha.
Central Branch.
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Man. Al. & B.
Un. Pac. Denv. & Gulf.
Southern Roads.
Alabama Midland.
Atlanta & Wt. Point.
Bir. & Atlantic
Brunswick & Western.*
Carolina Midland.
Char. Cin. & Chic.
Char. & Sav.
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern.
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louisv. St. L. & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Am. & Montg.
Sav. Fla. & Western.
Southern Railway*
Western of Alabama.
West Va. C. & P.
Mexican Roads.
Mexican Central.
Mexican International
Mexican National.

* For month only.
† We include these Western lines in our table by taking an estimate for 1893 on which to base the *increase* or *decrease* reported for this year.

COTTON GOODS AT AUCTION.

The most extensive sale of staple cotton goods at auction ever catalogued in this country was brought to a successful conclusion in this city on Wednesday, December 19. In 1883, we think, there was a larger sale, Messrs. Smith, Hogg &

Gardner offering through the auction room a list of about 25,000 packages, but the sales aggregated over 30,000 packages. The present sale was conducted under the auspices of Messrs. Bliss, Fabyan & Co., and included 27,014 packages as follows: Brown sheetings (4,451), denims (4,077), wide bleached sheetings (3,338), wide brown sheetings (2,507), etc.

The attendance of buyers was very formidable, comprising representatives of over two hundred and fifty firms or corporations from all sections of the country, and competition was as a rule brisk. The prices realized were in some instances below expectations, but in general the results were satisfactory, and so far as they had any bearing upon the future were considered quite encouraging. The lines of goods mostly in demand brought within 5 to 7½ per cent of the regular selling prices, and in other descriptions the reduction ranged from 10 to 15 per cent. For the purpose of showing the relation the prices realized at this sale bear to the regular market quotations, and to the prices obtained in November, 1893, we have prepared the following, which includes a few of the lines offered.

	Auction Dec 19, 1894.	Agents' Net Prices.	Auction Nov. 22, 1893.
Middling upland cotton	5¾	.....	8
Brown sheetings—Pepperell R, 30 in	4¾@ 4⅞	5¼	5¼@ 5⅜
Wide bleached sheetings—Pepperell 10-4	15 @15¼	16 11-16@17	17⅛@17⅜
Wide brown sheetings—Pepperell 10-4	13⅛@13¾	15@15⅛	15¼@15¾
Tickings—Cordis A C E	8⅞@ 9	10¼	10¼
Denims—Columbia 9 oz	9 @ 9¼	10¼	10⅝
American bags	10⅛@10⅜	11¾	12⅛@12⅝
Otis checks	5¾@ 6	6¼	6¾@ 6⅞

It will be observed that we have included in the above compilation the quotations for the raw material on the dates named, for otherwise the table would be incomplete. In fact it is the low figure at which cotton is now ruling that imparts to this sale its satisfactory character. The prices obtained for the few varieties of goods given in the foregoing show reductions compared with November, 1893, ranging from 10 per cent on brown sheetings to 13 per cent on wide sheetings and 20 per cent on bags, but in the like interval the raw material has dropped from 8 cents to 5¾ cents, or a loss of 28 per cent. Of course it is well understood that the lower figure for the raw material does not represent the cost to the mills of the stock of cotton which entered into the manufacture of the goods offered at this sale, but at the same time with cotton ruling so low present prices would seem to be fairly remunerative.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 10 down to and including Friday, Dec. 21; also the aggregates for January to November inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	Parties Clearing
Month—		$		$	$	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,900	1 744 400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,581,100	1,699,900,000	2,703,800	187 900,000	3,734,100	7,050
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,351,000	6,005
May, 1893.	28,209,500	1,738,900,000	2,869,300	161,110,000	4,570,100	7,200
June, 1893.	17,190,700	1,016,900,000	1,684,000	90,200,000	1,729,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,800,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,000	5,950
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,683
Nov., 1893.	19,891,100	1,382,839,400	1,648,100	99,558,000	2,240,100	6,301
11 mos...	237,241,400	15,179,148,400	23,233,200	1,383,069,000	30,934,500	71,511
Jan., 1894.	18,303,000	1,088,600,000	1,351,000	69,100,000	2,041,000	6,825
Feb., 1894.	12,847,600	784,800,000	1,035,400	56,200,000	1,390,900	5,548
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,803,000	1,928,700	6,581
Apr., 1894.	14,728,000	868,700,000	1,383,300	77,200,000	1,418,900	6,301
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689
June, 1894.	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000	6,088
July, 1894.	10,911,400	724,700,000	938,500	57,070,000	1,328,500	5,856
Aug., 1894.	18,570,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,958
Sept., 1894.	14,847,900	950,400,000	1,235,200	71,800,000	1,627,000	5,716
Oct., 1894.	15,780,900	1,009,000,000	1,039,500	63,500,000	1,723,000	6,718
Nov., 1894.	16,253,900	1,212,200,000	1,005,300	72,100,000	1,709,900	6,220
11 mos.	171,312,300	11,022,341,000	13 823,500	802,370,000	18,758,300	69 664
	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares.	Cash.	Parties Clearing
		$		$	$	
Dec. 10..	1,685,600	125,400,000	99,400	6,700,000	171,000	338
" 11..	937,200	47,800,000	72,100	5,200,000	89,300	307
" 12..	627,500	43,200,000	47,600	2,900,000	41,600	302
" 13..	830,700	54,200,000	65,100	3,600,000	94,300	311
" 14..	1,075,600	84,700,000	72,400	5,100,000	169,500	317
Tot. wk.	5,156,600	355,300,000	356,600	23,500,000	565,100	1,575
Wkly styr	3,510,500	204,100,000	295,300	15,900,000	308,700	1,473
Dec. 17..	1,051,600	73,900,000	62,100	3,900,000	149,300	314
" 18 .	525,200	36,700,000	39,400	2,500,000	42,500	284
" 19..	590,000	42,300,000	36,700	2,500,000	4 .000	281
" 20..	663,400	46,800,000	51,200	3,300,000	103,900	284
" 21..	654,700	44,900,000	51,700	3,000,000	70,000	283
Tot. wk.	3,484,900	247,600,000	241,100	15,200,000	414,700	1,446
Wkly styr	5,371,200	307,200,000	436,000	20,600,000	714,400	1,579

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

IMPORTS AND EXPORTS FOR NOVEMBER

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of November, 1894 and 1893, and for the eleven months ending November 30 in 1894 and 1893, as follows:

MERCHANDISE.

	November.	11 mos. end. Nov. 30.
1894.—Exports—Domestic	$79,053,198	$723,694,803
Foreign	1,075,627	16,525,482
Total	$80,128,825	$740,220,285
Imports—Free of duty	$23,933,746	$348,913,074
Dutiable	26,621,188	261,302,425
Total	$50,554,934	$610,215,499
Excess of exports	$29,573,891	$130,004,786
1893.—Exports—Domestic	$90,144,106	$762,944,437
Foreign	1,505,890	19,348,072
Total	$91,649,996	$782,292,509
Imports—Free of duty	$29,064,402	$378,197,399
Dutiable	19,603,888	338,923,079
Total	$48,668,290	$ 17,120,478
Excess of exports	$12,981,705	$65,172,031

GOLD.

1894.—Exports	$419,993	$92,009,321
Imports	1,919,600	20,213,610
Excess of exports	.....	71,795,711
Excess of imports	1,499,601	.....
1893.—Exports	$331,743	$77,121,275
Imports	4,471,575	72,916,144
Excess of exports	.....	$5,105,131
Excess of imports	$4,139,832	.....

GOLD IN ORE.

1894.—Exports	.....	*a* $225,660
Imports	61,012	702,515
Excess of imports	$61,012	$476,855
1893.—Exports	$3,696	$203,079
Imports	27,681	469,714
Excess of imports	$23,985	$266,635

SILVER.

1894.—Exports	$3,601,589	$43,343,728
Imports	670,558	8,979,906
Excess of exports	$2,931,031	$34,368,822
1893.—Exports	$1,165,652	$11,043,039
Imports	918,462	17,342,785
Excess of exports	$3,247,190	$23,700,254

SILVER IN ORE.

1894.—Exports	.....	(*b*)
Imports	107,099	$6,293,736
Excess of imports	$107,099	$6,293,736
1893.—Exports	$ 5,006	$61,464
Imports	567,392	8,733,865
Excess of imports	$561,386	$8,672,401

IMMIGRATION.

	Number.	Number.
1894.—Male	8,011	132,516
Female	7,185	101,345
Total	15,196	233,891
	Number.	Number.
1893.—Male	10,626	300,884
Female	9,115	185,392
Total	19,741	486,276

a. Gold and silver. *b.* Included in gold ore.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The returns of imports and exports of gold and silver through the port of San Francisco for the month of November have reached us this week through the courtesy of the Collector of Customs at that port. The volume of imports both of gold and silver was much less than in October, the amount of gold received reaching only $70,550, of which $8,269 was in coin; and of silver there came in $159,538, of which $122,731 was bullion. There has been received during the eleven months a total of $1,267,053 gold and $2,092,967 silver, which compares with $2,085,706 gold and $1,979,977 silver in 1893. The shipments of gold during November were heavier than for many months past, having reached $165,295, of which $164,635 coin, and the exports of silver have been $1,437,138 coin and $969,600 bullion. For the eleven months the exports of gold have been $848,169, against $1,116,239 in 1893,

an l $11,845,980 silver has been sent out, against $11,137,168 ins 1893. The exhibit for November and the eleven months is a follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1894.	$	$	$	$	$	$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
July	6,133	42,243	48,376	47,956	96,701	144,657
August....	40,190	43,579	83,769	227,130	99,310	326,440
September	13,082	29,578	42,660	11,758	60,120	71,878
October...	498,343	69,132	567,475	136,282	126,911	263,193
November.	8,269	62,231	70,550	36,807	122,731	15 ,,538
T'l 11 mos.	655,414	611,639	1,267,053	978,982	1,113,985	2,092,967

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1894.	$	$	$	$	$	$
January..	137,377	....	137,377	437,841	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
May	16,278	....	16,278	445,297	455 758	901,055
June.....	19,135	....	19,135	395,702	989,000	1,384,702
July.....	61,235	....	61,235	417,601	583,070	1,000,671
August....	73,665	....	73,665	575,763	747,800	1,323,563
September	61,775	....	61,775	808,130	436,100	1,244,230
October...	31,547	850	32,397	507,972	824,800	1,332,772
November.	164,635	660	165,295	467,538	969,600	1,437,138
T'l 11 mos.	846,639	1,510	848,169	4,983,756	6,862,221	11,845,980

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Dec. 8, 1894.

Although it is known that in the immediate future there will be very large demands from various foreign and colonial governments upon the money markets of Europe, and therefore it is expected that considerable amounts of gold will be withdrawn from the Bank of England, the money market here remains as lifeless as ever and rates are tending downwards. Trade is so quiet and speculation so inactive that there is exceedingly little demand for money, and bankers and bill brokers have therefore failed in their recent attempt to put up rates. The general argument in the market is that the production of gold is increasing so rapidly that it will suffice for all the demands that are foreseen, and besides that very considerable amounts will be received from New York during the next three months. Meanwhile the movements usual at the end of the year are going on. The coin and bullion now held by the Bank of England are under 34½ millions sterling and the reserve is barely 25¾ millions sterling. But the internal movements of coin and notes are so usual that they attract little attention.

This week the India Council increased its drawings from 40 lakhs to 50 lakhs of rupees. The demand was large but the price further declined, the average received being a trifle under 1s. 1d. per rupee. Trade in India is exceedingly dull, and the demand for remittance therefore small. Besides, the Yokahama Specie Bank has been selling drafts upon Hong Kong and Japan in very large amounts, presumably for the payment of purchases of war stores made by the Japanese Government in Europe. The Bank's proceedings are depressing all the Eastern exchanges. Silver has likewise fallen further, partly because the banks doing business in China find it more profitable to remit by means of the Yokohama Bank's drafts than by sending out silver, and therefore the Chinese banks have been selling the metal. At one time this week the price went under 28d. per ounce, but it recovered on Thursday to 28⅛d. per ounce. The Chinese Government has been negotiating for a second loan in London for over a month past. The amount is somewhat over £1,100,000, payable, principal and interest, in gold. The interest is 4½ per cent and the issue price is expected to be 96½. The leading houses applied to here refused to undertake the operation, pointing out that the time was inopportune and that as China will have to borrow to pay the expected indemnity it would be much better to wait until the indemnity loan is brought out. One house however, has arranged with the Chinese Government, and is trying, it is understood, to get the loan underwritten, offering 2½ per cent to the underwriters. The general impression here is that the loan will not be a success for the reasons stated, and also because the rate of interest is considered too low.

Business on the Stock Exchange has been very quiet and quotations generally are lower, with the exception of consols and a few other high-class securities. As pointed out the previous week, the last settlement upon the Stock Exchange showed an enormously large "bull" account open, and operators in consequence are not increasing their commitments. Furthermore the monthly settlement on the Paris Bourse this week was a large and difficult one to arrange, and rates were high. Paris therefore has not been doing so much as she did lately. The fear of a crisis in Vienna and Pesth, as well as the political troubles in Austria and Hungary, and the general discontent in Germany, are all checking business in Berlin. Here at home the fortnightly settlement will begin on Tuesday. A fortnight later will be Christmas Day, and the banks will be closed both on that day and the following day, from which it is anticipated that very few people will be in the city that week. Altogether, consequently, operators are unwilling to engage in much new business, and the markets are expected to "sag" for the next few weeks. When the new year sets in, however, it is thought there will be great activity. It is known that there will be an unusually large number of new issues. The participation of the Continent in the South African mining market is likely to increase, and here at home confidence is much stronger than it was. For the moment, though, as already said, there is not much doing.

The American department is quite neglected. President Cleveland's banking proposals are not received favorably. The rumors that shipments of gold from New York will begin again to-day are causing apprehension, and generally people here are waiting upon events. The South American department is likewise neglected. The news from Brazil is good, but there are fears of political troubles in Argentina. The premium on gold at Buenos Ayres has risen and there are rumors that the Ministry are at sixes and sevens, and that there is much discontent throughout the country. The banking troubles in Australasia are not abating; and trade in the Far East is seriously incommoded by the war between Japan and China. The talk about the new grouping of the European Powers is likewise making people hesitate. It is generally believed that our own Government and Russia are drawing closer together, and that there is every probability of better relations than have existed for many years. One immediate consequence is that the new Russian loan for nearly 16 millions sterling, which is to be brought out early next week, will be offered in London as well as in the chief Continental cities. It is understood that 3 millions sterling are alloted to London. The rate of interest is to be 3½ per cent, and the general expectation now is that it will be well subscribed here. On the other hand, there is some uneasiness in Paris lest the *rapprochement* with this country should lead to cooler relations between France and Russia. In Germany there is much doubt as to what the consequence will be. Upon the whole, however, the general belief is that the prospects of continued peace are better than they were, and that therefore business will decidedly improve early in the new year.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. *Dec. 5.*	1893 *Dec. 6.*	1892. *Dec. 7.*	1891. *Dec. 9.*
	£	£	£	£
Circulation.....	25,257,110	25,321,795	25,490,945	25,162,860
Public deposits...	5,137,974	3,794,886	3,651,992	5,390,649
Other deposits	35,125,181	28,027,924	28,706,998	29,667,857
Government securities.....	14,134,828	9,287,512	11,256,058	10,161,963
Other securities.....	18,278,109	23,611,461	23,372,720	27,578,990
Reserve of notes and coin.....	25,739,153	16,306,987	15,651,785	15,168,545
Coin & bullion, both departm'ts	34,196,263	25,677,882	24,692,700	23,881,405
Prop. reserve to liabilities..p. c.	43¾	52⅛	48	43 1-16
Bank rate .....per cent.	2	3	3	3½*
Consols, 2¾ per cent.....102 15-10xd		97⅞ xd	97 3-16	95 5-16
Silver.....	28⅛d.†	32¼d.	38¼d.	43⅜d.
Clearing-House returns.....	158,249,000	144,683,000	123,811,000	113,689,000

* December 10. † December 6.

The imports since January 1st have been as follows:

IMPORTS.	1894. £	1893. £	*Difference.* £	*Per Ct.*
January.....	38,458,613	33,126,470	+5,332,143	+16·09
February	33,984,085	29,759,640	+4,224,445	+14·19
March.....	35,341,037	34,059,485	+1,281,552	+ 3·76
April.....	35,008,029	32,120,160	+2,877,869	+ 8·99
May.....	34,134,060	36,838,213	—2,704,153	— 7·34
June.....	34,250,033	31,869,592	+2,380,441	+ 7·46
July.....	31,845,553	33,293,191	—1,447,638	— 4·34
August.....	31,638,521	35,002,772	—3,364,251	— 9·61
September....	30,249,136	31,378,830	—1,129,694	— 3·60
October.....	35,668,385	35,357,297	+ 311,088	+ ·88
November....	35,236,790	35,801,961	— 565,171	— 1·57
11 months....	375,435,238	368,330,171	+7,105,067	+ 1·92

The exports since January 1st have been as follows:

Exports.	1894. £	1893. £	Difference. £	Per Ct.
January	18,151,880	18,026,019	+ 125,861	+ 0·89
February	17,679,449	17,093,309	+ 586,140	+ 3·42
March	18,098,903	19,432,904	—1,334,001	— 6·86
April	17,559,876	16,617,977	+ 941,899	+ 5·66
May	17,494,212	17,822,460	— 338,248	— 1·90
June	17,909,155	18,785,271	— 876,116	— 4·66
July	18,392,536	19,651,374	—1,252,838	— 6·37
August	18,581,240	19,530,178	— 948,938	— 4·85
September	17,599,320	18,434,129	— 834,809	— 4·52
October	19,147,996	18,179,792	+ 968,204	+ 5·32
November	18,083,087	17,653,759	+ 429,328	+ 2·43
11 months	198,693,654	201,227,172	—2,533,518	— 1 25

The exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1894. £	1893. £	Difference. £	Per Ct.
January	4,346,643	4,785,629	— 438,986	— 9·17
February	5,051,720	5,733,252	— 681,532	—11·88
March	5,342,886	5,690,367	— 347,481	— 6·10
April	4,810,362	4,856,184	— 45,822	— 0·94
May	4,904,108	6,945,220	—2,041,112	—29·38
June	5,198,180	4,796,015	+ 402,165	+ 8·38
July	4,289,764	4,812,492	— 511,728	—10·86
August	5,127,350	4,368,637	+ 758,743	+17·36
September	3,810,616	3,918,667	— 108,051	— 2·75
October	5,831,638	4,749,117	+1,082,521	+22·79
November	4,425,326	4,044,592	+ 380,734	+ 9·41
11 months	53,138,623	54,700,172	—1,561,549	— 2·85

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season compared with previous seasons:

IMPORTS.

	1894.	1893.	1892	1891.
Imports of wheat cwt.	18,517,245	17,922,045	19,429,853	23,085,689
Barley	10,453,241	9,649,127	6,639,079	8,973,045
Oats	4,278,450	4,058,373	4,278,790	4,178,324
Peas	758,514	770,240	707,781	969,681
Beans	1,247,983	1,342,025	1,348,341	1,117,452
Indian Corn	6,121,974	7,276,095	8,724,841	4,974,459
Flour	5,597,759	5,921,241	5,894,790	4,372,356

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat cwt.	18,517,245	17,922,045	19,429,853	23,085,689
Imports of flour	5,547,759	5,921,241	5,894,790	4,372,356
Sales of home-grown	5,815,413	7,153,434	7,679,853	9,691,810
Total	29,930,417	30,996,720	33,004,496	37,149,855
	1894.	1893.	1892.	1891.
Aver. price wheat week	20s. 7d.	27s. 0d.	27s. 0d.	38 11d.
Average price, season	19s. 3d.	27s. 0d.	28s. 4d.	37s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	27 13/16	27 5/8	27 7/16	27 1/2	27 5/8	27 1/2
Consols, new, 2¾ p. cts.	103 5/16	103 5/16	103 1/16	103 1/16	103 1/8	103 1/4
For account	103 5/16	103 5/16	103 3/16	103 1/16	103 3/16	103 1/4
Fr'ch rentes (in Paris) fr.	02·42½	101·50	01·55	101·55	101·55	01 80
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.	5	5	5	4 7/8	4 7/8	4 7/8
Canadian Pacific	61¼	61	61⅜	61	60 7/8	60 5/8
Chic. Milw. & St. Paul	60⅜	60¼	60⅜	59⅜	59¼	59⅛
Illinois Central	91¼	91	91	90	90	89½
Lake Shore	139	139	138	138	137½	139
Louisville & Nashville	55	54¾	55⅛	54¾	54 5/8	54 5/8
Mexican Central 4s	58⅛	58¼	58¼	58	58¼	58¼
N. Y. Central & Hudson	102	101½	102	102	102	102
N. Y. Lake Erie & West.	10¼	10⅛	10⅜	10¼	10⅛	10¼
2d consols	69	67½	67	66½	65½	64½
Norfolk & West'n, pref.						
Northern Pacific, pref.	18⅛	18	18	17 7/8	17¾	17¾
Pennsylvania	52	52	51 7/8	51¾	51¾	51¾
Phil. & Read., per share	7⅝	7⅝	7⅞	7¾	7⅛	6⅞
Union Pacific	12	11⅞	12⅛	12¼	12⅛	12
Wabash, pref.	14¾	14¼	14⅜	14¼	14	14

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 13 and for the week ending for general merchandise Dec. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,223,245	$2,351,470	$1,305,421	$2,063,077
Gen'l mer'dise	6,935,720	9,997,045	5,813,066	9,020,889
Total	$9,158,965	$12,351,515	$7,118,487	$11,083,966
Since Jan. 1.				
Dry Goods	$111,786,794	$122,333,697	$116,022,072	$85,197,212
Gen'l mer'dise	389,563,448	431,803,308	405,154,526	335,898,797
Total 50 weeks	$501,350,242	$554,137,005	$521,176,598	$421,093,009

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$9,362,150	$7,927,953	$7,428,342	$7,835,681
Prev. reported	363,662,753	368,702,516	356,638,234	340,412,485
Total 50 weeks	$373,024,903	$376,630,469	$364,066,576	$348,248,166

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 15 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$....	$15,438,800	$7,080	$2,669,282
France	3,580,000	28,870,999	.....	6,232,886
Germany	1,451	32,608,451	....	1,683,417
West Indies	12 900	12,254,714	671	4,441,624
Mexico	.....	48,205	951	69,993
South America	.....	543,089	45,32	1,205,335
All other countries	.....	856,635	3,050	173,287
Total 1894	$3,594,351	$90,420,893	$57,072	$16,480,824
Total 1893	1,740,572	72,737,819	16,323	61,930,514
Total 1892	4,290,146	66,152,349	6,462	8,44 ,967

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$574,500	$30,546,926	$155	$26,469
France	500	395,500	.....	100.778
Germany	620	238,720	.....	7,504
West Indies	1,240	229 690	5,557	657,7-6
Mexico	918	54.215	12,266	33 ,16)
South America	....	745,954	284	505,634
All other countries	.....	133,317	1,703	37,011
Total 1894	$577,778	$32,374,322	$19,965	$1,872,342
Total 1893	916,514	31,554,193	2,217	3,151.433
Total 1892	498.280	22,161,658	175	2.979.635

Of the above imports for the week in 1894 $41,006 were American gold coin and $1,051 American silver coin. Of the exports during the same time, $3,542,900 were American gold coin.

Breadstuffs Figures Brought From Page 1141.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 15, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour. Bbls. 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley Bush. 48 lbs	Rye Bu. 56 lbs.
Chicago	48,887	254,917	1,180,410	922,734	299,817	51,251
Milwaukee	43,370	229,870	29,900	228,000	161,920	20 500
Duluth	.....	1,238,812	....	42,939	14,722	.....
Minneapolis		1,125.170	27,816	.....	.....	
Toledo	619	112,500	478,20	2,500	.	2,500
Detroit	2,190	104,727	51,281	22,120	32,30	.. ...
Cleveland	11,240	81,385	43,507	56,256	.. ...	
St. Louis	22,350	42,935	321,435	158,570	163,000	4,900
Peoria	6,350	13,200	180,700	174,700	175,700	6,600
Kansas City	..	....	24,108	.. ..	..	.....
Tot. wk. '94	139,906	3,287,576	2,337,317	1,607 819	816 489	85,751
Same wk. '93	150,711	3,480,743	3,725,165	2,629,236	853,390	94,765
Same wk. '92	203,431	5,549,913	2 331,390	1,833,419	949,765	89 565
Since Aug. 1.						
1894	6,622,392	98,742,251	33,127,782	41,600,030	21,973,938	1,211,407
1893	6,137,901	96,660,258	63,630,751	57,581,484	17,573,701	1,788,852
1892	6,545,039	149,219,138	51,048,929	52,251 049	17,781,269	4,913,755

The receipts of flour and grain at the seaboard ports for the week ended Dec. 15, 1894, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye bush.
New York	210,566	524,475	1,040,800	170,760	107,800	1,475
Boston	79,912	129,963	220,731	35,365	13,365	1,050
Montreal	9,130	.....	2,150	45,850	4,250	.....
Philadelphia	79,019	32,062	119,343	99,264	96,000	.. ....
Baltimore	94,265	72,945	401,263	69,319	.....	14,080
Richmond	1,950	27,060	16,770	7,700	.. ..	....
New Orleans	12,184	4,000	6,902	14,775	.....	.....
Total week	487,026	791,505	1,817,959	443,723	221,415	16,605
Week 1893	151,920	1,376,741	873,651	561,481	262,152	7,548

The total receipts at ports named in last table from Jan. 1 to Dec. 15 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour bbls.	20,069,972	19,049,056	19,205,926	15,755,065
Wheat bush.	56,732,340	92,802,517	121,754,708	105,978,002
Corn	44,521,492	55,335,604	86,528,474	44,920,623
Oats	43,384,777	50,734,283	54,954,829	43,556,628
Barley	4,713,347	4,891,529	5,341,207	6,190,554
Rye	569,420	1,128,839	3,883,915	9,523,955
Total grain	149,923,376	204,894,772	272,469,163	210.169.761

The exports from the several seaboard ports for the week ending Dec. 15, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	434,030	114,275	167,519	1,814	12,595	5,993
Boston	196,684	39,858	107,191	3,400	.....	1,512
Portland	8,240	9,940	498	.....	.....	24,670
Philadelphia	141,418	17, 00	43,969	.....	.....	.....
Baltimore	.....	85,745	27,696	.....	.....	.....
New Orleans	149,716	31,520	635	.....	.....	.....
Norfolk	.....	8,571	... ...	.....	.....	.....
Newport News	176,000	25,714	7,514	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	1,107,138	333,393	355 052	5,216	12,595	35,175
Same time 1893	1,029,250	831,200	278 281	66 330	.....	65 309

The destination of these exports for the week and since Sept. 1, 1894, is as follow. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 15. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Dec. 15. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Dec. 15. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	249,688	2,741,376	997,856	10,849,991	287,617	476,085
Continent	33 501	523,554	101,164	4,124,483	33,001	559,413
S. & C. America	18,302	457,877	.....	5,978	20	93,147
West Indies	39,750	359,289	.....	2,500	12,195	135,198
Brit. N. A. Col's.	12,105	148,956	.....	2,870	.....	18 856
Other countries	1,726	13,142	8,318	50,718	560	15,557
Total	355,052	4,244,194	1,107,138	15,036,520	333,393	1,796,056
Total 1893	278,281	4,188,083	1,029 250	17,734,152	831,200	13,588 754

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 15, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	12,891,000	911,000	1,742,000	7,000	13,000
Do afloat	2,091,000	8,000	1,393,000	57,000	398,000
Albany	...	27,000	150,000	...	135,000
Buffalo	4,742,000	395,000	932,000	82,000	1,037,000
Do afloat	200,000	741,000	120,000	...	100,000
Chicago	26,175,000	1,716,000	1,646,000	147,000	34,000
Do afloat	...	...	91,000	...	...
Milwaukee	809,000	...	19,000	32,000	88,000
Do afloat	...	...	...	...	...
Duluth	7,128,000	3,000	514,000	4,000	72,000
Do afloat	85,000	...	...	...	...
Toledo	3,264,000	1,003,000	25,000	...	4,000
Do afloat	80,000	...	...	...	...
Detroit	1,515,000	27,000	6,000	2,000	16,000
Do afloat	64,000	...	...	...	...
Oswego	45,000	30,000	...	...	215,000
St. Louis	6,965,000	1,012,000	761,000	6,000	53,000
Do afloat	...	...	...	...	...
Cincinnati	19,000	21,000	113,000	9,000	200,000
Boston	1,033,000	12,000	848,000	15,000	...
Toronto	104,000	...	15,000	...	55,000
Montreal	691,000	2,000	149,000	5,000	6,000
Philadelphia	936,000	96,000	129,000	...	...
Peoria	201,000	180,000	322,000	9,000	...
Indianapolis	222,000	55,000	114,000	...	...
Kansas City	1,641,000	106,000	311,000	8,000	...
Baltimore	1,125,000	791,000	177,000	39,000	...
Minneapolis	15,992,000	7,000	553,000	38,000	100,000
St. Paul	...	...	...	...	...
On Mississippi River	46,000	...	...	...	...
On Lakes	...	553,000	...	...	...
On canal and river	47,000	...	60,000	...	...
Total Dec. 15, 1894	88,173,000	7,770,000	9,126,000	459,000	2,513,000
Total Dec. 8, 1894	85,978,000	6,600,000	9,114,000	451,000	3,582,000
Total Dec. 16, 1893	80,129,000	6,652,000	3,941,000	598,000	2,732,000
Total Dec. 17, 1892	78,321,000	10,724,000	6,682,000	1,271,000	2,241,000
Total Dec. 19, 1891	43,261,844	3,915,022	3,813,039	2,136,260	2,428,109

DIVIDENDS.

Name of Company.	Per Cent	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Balt. & Ohio, 1st and 2d pref	3	Jan. 2	Dec. 23 to Jan. 1
Boston & Maine com. (quar.)	1½	Feb. 15	—— to ——
Canada Southern	1½	Feb. 1	Dec. 30 to Feb. 3
Cin. Ham. & Dayton pref. (quar.)	1	Jan. 2	Dec. 21 to Jan. 2
Concord & Montreal—			
Class I., B. C. & M. pref. (quar.)			
Class II., B. C. & M. new (quar.)	1½	Feb. 1	—— to ——
Class III., B. C. & M. old (quar.)			
Class IV., Concord (quar.)			
Cumberland Valley (quar.)	2	Jan. —	—— to ——
Dayton & Mich. pref., gu. (quar.)	2	Jan. 2	Dec. 21 to Jan. 2
Fitchburg, preferred	2	Jan. 15	Jan. 1 to Jan. 15
Lake Shore & Michigan Southern	3	Feb. 1	Dec. 30 to Feb. 3
Maine Central (quar.)	1½	Jan. 1	—— to ——
Michigan Central	2	Feb. 1	Dec. 30 to Feb. 3
Norfolk & Southern (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
Northern Central	4	Jan. 15	—— to ——
Petersburg, common	3	Jan. 2	Dec. 21 to Jan. 1
" preferred, guar.	3		
Providence & Worcester (quar.)	2½	Dec. 31	—— to ——
Rich. Fred. & Pot., com.	3½	Jan. 2	Dec. 21 to Jan. 4
" " div. obli.			
Richmond & Petersburg	3	Jan. 2	Dec. 21 to Jan. 1
Saranac & Lake Placid	2	Dec. 15	Dec. 2 to Dec. 23
Worcester Nashua & Roch.	2½	Jan. 2	—— to ——
Banks.			
Bank of America	4	Jan. 2	Dec. 22 to Jan. 6
Bank of New York, N. B. A.	5	Jan. 2	Dec. 19 to Jan. 1
Brooklyn (Brooklyn)	4	Jan. 2	—— to ——
Fifth Avenue (quar.)	20	Jan. 2	Dec. 27 to Jan. 1
" " (extra)	5		
Fifth Avenue (Brooklyn)	2½	Jan. 2	Dec. 21 to Jan. 2
Fifth National	3	Jan. 2	—— to ——
Do do (extra)	5		
Hamilton (Brooklyn)	2½	Jan. 2	Dec. 23 to Jan. 1
Hanover National	5	Jan. 2	Dec. 22 to Jan. 1
Mechanics' National	4	Jan. 2	Dec. 22 to Jan. 4
Merchants' National	3½	Jan. 2	Dec. 21 to Jan. 1
Nassau National (Brooklyn)	6	Jan. 2	Dec. 19 to Jan. 2
National Bank of Commerce	4	Jan. 2	—— to Jan. 2
National Bank of the Republic	4	Jan. 2	Dec. 22 to Jan. 1
National Broadway	6	Jan. 2	Dec. 20 to Jan. 1
National Citizens'	3½	Jan. 2	—— to ——
National Park	5	Jan. 2	Dec. 22 to Jan. 1
People's	5	Jan. 2	Dec. 27 to Jan. 1
Seaboard National	3	Jan. 2	Dec. 21 to Jan. 1
" " (tax div.)	2		
Second National	5	Jan. 2	Dec. 20 to Jan. 2
Twenty-ninth Ward (Brooklyn)	3	Jan. 2	Dec. 23 to Jan. 1
West Side	6	Jan. 2	Dec. 21 to Jan. 2
Trust Companies.			
Franklin, Brooklyn (quar.)	2	Jan. 2	Dec. 22 to Jan. 2
Manhattan	2½	Jan. 2	Dec. 20 to Jan. 8
N. Y. Guaranty & Indemnity	8	Jan. 2	Dec. 21 to Jan. 1
Real Estate	3	Jan. 2	Dec. 25 to Jan. 1
State	3	Jan 2	Dec. 25 to Jan. 1
Title Guarantee & Trust	3	Jan. 2	Dec. 22 to Jan. 2
Washington	3	Jan. 2	Dec. 25 to Jan. 2
Miscellaneous.			
Brooklyn City RR. (quar.)	2½	Jan. 2	Dec. 16 to Jan. 2
Central & S. A. Tel. (quar.)	1¾	Jan. 5	Dec. 30 to Jan. 8
Consol. Electric Storage (quar.)	1	Jan. 10	Jan. 2 to Jan. 10
Edison Elec. Ill. of N. Y. (quar.)	1½	Feb. 1	Jan. 5 to Feb. 1
Equitable Gas-L. of N. Y. (quar.)	5	Jan. 15	Jan. 3 to Jan. 15
International Bell Tel., Ltd	5	Jan. 3	Dec. 31 to Jan. 3
Journeay & Burnham, pf. (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
Mexican Telegraph (quar.)	2½	Jan. 12	Jan. 6 to Jan. 13
Procter & Gamble, pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Standard Gas-Light, pf. (quar.)	1	Jan. 10	Jan. 3 to Jan. 10
United States Mortgage	3	Jan. 2	Dec. 24 to Jan. 2
United States Rubber, pref.	4	Jan 15	Dec. 29 to Jan. 15
Wells, Fargo & Co	3	Jan. 15	Jan. 1 to Jan. 15
Western Gas (Milwaukee)	2	Jan. 15	Dec. 29 to Jan. 15

—The United States Cordage Company announces that coupon No. 2 of its first mortgage and collateral trust bonds due January 1 will be paid on and after January 2 at the office of the Manhattan Trust Company, New York.

—The Topeka Water Co. bondholders have practically all united in the appointment of a committee for the protection of their interests. The bondholders' agreement may be had at the State Trust Co. See advertisement.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	152	155
Con. 5s, g., 1931 A&O	108	110	1st, gold, 5s, 1932 J&D	§112	115
Gen. M. 5s, 1909 A&O	106	108	Scrip	§102	103½
Impt. 5s, g., 1934 J&J	.....	96	Eighth Avenue—Stock	285	.....
Bleek. St. & Ful. F.—Stk.	27	30	Scrip, 6s, 1914	103	.....
1st mort., 7s, 1900 J&J	§111	113½	42d & Gr. St. Fer.—Stock	320	325
B'way & 7th Ave.—Stock	184	188	42d St. & Man. & St. N. Av.	54	56
1st mort., 5s, 1904 J&D	§108		1st mort. 6s, 1910 M&S	§113½	116
2d mort., 5s, 1914 J&J	§108	112	2d mort. income 6s J&J	55	58½
B'way 1st, 5s, guar. 1924	§112	116	Long Island Traction	13⅝	14
2d 5s, int. as rent'l. 1905	§105	107½	Metropolitan Traction	103¾	104¼
Consol 5s, 1943 J&J	110¼	111	Ninth Avenue	150	.....
Brooklyn City—New stk.	167	169	Second Avenue—Stock	155	165
Consol. 5s, 1941 J&J	114½	115	1st mort., 5s, 1909 M&N	§107	109
Bklyn. Crosst'n 5s, 1903	105	.....	Debenture 5s, 1909 J&J	101	.....
Bklyn Q'nsCo. & Sub. 1s	§102		Sixth Avenue—Stock	215	220
Brooklyn Traction	14	14½	Third Avenue	182	183
Preferred	65	67	1st mort., 5s, 1937 J&J	120	1 01½
Central Crosstown—Stk.	166	.....	Twenty-Third St.—Stock	300	.....
1st mort., 6s, 1922 M&N	117	.....	Deb. 5s, 1903	100	.....
Con. Pk. N. & E. Riv.—Stk	163	166	Union Ry—1st 5s, 1942	§106	108½
Consol. 7s, 1902 J&D	§112	116	Westchester, 1st, gu., 5s	§96	100
Christ'p'r & 10th St.—Stk.	148	152			
1st mort., 1898 A&O	105	08			

§ And accrued interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	118	.....	People's (Brooklyn)	80	.....
Central	105	.....	Peoples' (Jersey City)	170	.....
Consumers' (Jersey City)	64	85	Metropolitan (Brooklyn)	155	160
Bonds	85	.....	Williamsburg	200	.....
Citizens' (Brooklyn)	60	.....	1st 6s	105	.....
Jersey City & Hoboken	180	....	Fulton Municipal	172	175
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	158	....	Equitable	180	185
Nassau (Brooklyn)	200	.....	Bonds, 6s, 1899	105	.....
Scrip	100	.....	Standard pref.	85	.....
N. Y. & East Riv. 1st 5s	84¼	85½	Common	38	40

—Mr. A. B. Eliott, late of Messrs. Eliott & Homans of Boston, Mass., has taken the management of the Bond Department of Messrs. James N. Brown & Co., 62 Cedar Street, N. Y. This firm is now prepared to entertain propositions for the sale or purchase of high-grade bonds and other investment securities, making a specialty of municipal and conservative street railway bonds.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
30 Nat. Shoe & Leather Bk. (Purchaser to pay 25 p. c. assessment) 65	$1,000 The Iron Car Equip't Co. 6s, series C, 1903 54
50 Southern Nat. Bank 171	Cert. of Central Trust Co for $3,000, 1st 6s of N. Y. & Perry Coal & Iron Co. $100
100 Brooklyn City RR Co. 189	
12 Third Ave. RR Co 170½	
200 Southern Nat. Bank 183	

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
250 Little Pitts. Con. Min. Co. } 900 Colo. Cent. Con. Min. Co. } $75	$5,000 Roch. City 7s, water works, 1903. J&J 125&int.
200 Dunkin Mining Co.	$3,000 Atlantic Ave. RR. of B'klyn 5s, cons., 1909. A&O. 109¼
1 Chemical Nat. Bank 416	$5,000 Rochester Gas & Elec. Co. consol. 5s, 1912 100
3 Continental Fire Ins. Co 261	$1,000 Artesian Water Co. of Memphis, 1st 5s, 1909 95
3 Lykens Val RR. & Coal Co. 160	$1,000 Milwaukee City RR. Co. 1st 5s, 1908 100
60 Nat. Broadway Bank 238½	$140,000 Met. West Side Ele. RR. of Chicago 1st 5s, and 437½ shares ditto stock 77½
50 Peter Cooper Fire Ins. Co. 136	$1,500 N.Y. & Greenwood L. RR. Co. 1sts 20½
200 Mechanics' Nat. Bank 184	$11,000 N.Y. & Greenwood L. RR. Co. 2ds 5½
10 Trow Directory Pub. & Book Binding Co. pref. 51¾	$4,000 Escanaba Water Wks. Co. 6s, 1906 60
507 N. J. Dry Dock & Transportation Co. 202-205	$2,000 Butte C. (Mont.) Water Co. 1st 6s, 1910 77
137 Wagner Palace Car Co. 158	$8,000 Escanaba Water Wks. Co. 6s, 1911 60
12 Third Ave. RR. Co. 182	$17,000 Newark (N.Y.) Elec. Lt. & Power Co 1st 6s, 1910. 54-60
5 German-Amer. R.E. Title Guar. Co. 32	$515 Mutual Fire Ins. Co. scrip of 1888 20
20 Hanover Fire Ins. Co. 110	$5,000 Suburb. Trac. Co. of Orange, N. J., consol. 1st sink. fund. 5s, 1923 } $250
44 Phenix Bank of N.Y. 115	200 shares Suburb. Tract'n Co. of Orange, N. J. }
25 B'way & 7th Ave. RR. Co. 186¼	$16,500 N.Y. City Sub. Water Co., Mt. Vernon, 1st 6s, 1921. A&O. Oct. '94, coups. on. 36-39
15 Bank of the State of N.Y. 105½	$1,000 C. of Harriman, Tenn., 6s, Pub. Imp., 1923. F&A. 60
14 Nat. Shoe & Leather B'k. (Purchaser to pay ass't of 25 p.c. and to assume all liabilities already incurred) 65	$3,000 City of Santa Cruz, Cal., 5s, ref., series 31, 1925. 61
1,000 Porter Standard Motor Co., $25 each $25 lot	$1,000 City of Santa, Cruz, Cal., 5s, ref., series 3 1897. 60
4,380 Green Bay Win. & St. P. RR. pref., tr. receipts. 1¾ to 2	
1 Cert. member, Maritime Association, N. Y. $10	
10 Phenix Ins. Co. of B'klyn. 113	
Bonds.	
$12,000 Gr. Rap. & Ind. RR. 5s, 1924 } 11	
$4,800 Gr. Rap. & Ind. RR. 4s, fund. lst }	
$2,000 Gr. Rap. & Ind. RR. 1st 7s, 1899. Oct., 1894, coups. on., ex-land grant 109½	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

Spencer Trask & Co.,
BANKERS,
10 WALL STREET, - - - NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad BONDS.

The Bankers' Gazette.

☞ *For dividends see previous page.*

WALL STREET, FRIDAY, DECEMBER 21, 1894—5 P. M.

The Money Market and Financial Situation.—The near approach of the holiday season and the liquidation incident to the last weeks of the year have had their effect on business at the Stock Exchange. The changes in prices are generally to a lower level, but are not marked in any particular case, and their are some exceptions. The announcement on Thursday of regular dividends on Lake Shore, Michigan Central and Canada Southern shares, and the favorable statements issued therewith, were features which had an encouraging effect and stimulated a more hopeful tone to the market.

The directors of the Distilling & Cattle Feeding Co. have issued a circular to the stockholders, with a statement of the financial condition of the company, and setting forth some of its needs. These include $500,000 additional capital to operate its plants, $1,000,000 more for distributing the product, and a considerable sum (amount not mentioned) to cancel leases on idle property. Naturally enough the stock has been freely sold and declined to within a fraction of the lowest point of the year; and it is interesting to recall the fact that within four months it sold above 24.

The large auction sale of dry goods which has taken place this week was a prominent event in mercantile circles. The interest taken in the sale by the larger jobbing houses in all parts of the country, and the fact that the results were better than had been expected by the manufacturers are regarded as hopeful evidence of increasing confidence and activity.

The inquiry for time loans is increasing, and the tendency is towards higher rates for both demand and time money.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 2 per cent. To-day rates on call were 1½@2 per cent. Prime commercial paper is quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £381,057, and the percentage of reserve to liabilities was 63·67, against 63·28 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 17,575,000 francs in gold and 2,925,000 francs in silver.

The New York City Clearing-House banks in their statement of December 15 showed an increase in the reserve held of $131,600 and a surplus over the required reserve of $33,345,825 against $32,902,650 the previous week.

	1894. Dec. 15.	Differen's from Prev. week.	1893. Dec. 16.	1892. Dec. 17.
	$	$	$	$
Capital	61,622,700	.....	60,922,700	60,422,700
Surplus	71,259,600	.....	71,726,500	68,879,200
Loans & disc'nts.	506,871,300	Dec. 862,200	415,421,900	441,801,200
Circulation	11,155,200	Dec. 29,900	13,456,400	5,589,300
Net deposits	564,803,900	Dec. 1,246,300	495,551,100	449,195,500
Specie	65,545,900	Inc. 6,375,900	103,548,200	76,995,500
Legal tenders	109,000,900	Dec. 6,244,300	96,508,400	40,748,600
Reserve held	174,546,800	Inc. 131,600	200,056,600	117,744,100
Legal reserve	141,200,975	Dec. 311,575	123,887,775	112,298,875
Surplus reserve	33,345,825	Inc. 443,175	76,168,825	5,445,225

Foreign Exchange.—The foreign exchange market has been narrow and fairly steady on a limited volume of business. The offerings of commercial bills are light, and the demand, which is not urgent, has been supplied chiefly by bills drawn against gold shipments. The market to-day is weak with a tendency towards lower quotations. Shipments of gold for the week $4,000,000, including $2,250,000 to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87½@4 87¾; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

December 21.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 88½	4 89½
Prime commercial	4 87 @4 87¼	---- --
Documentary commercial	4 86½@4 86¾	.....
Paris bankers (francs)	5 16⅞@5 16¼	5 15 @5 14⅜
Amsterdam (guilders) bankers	40¼@40⅝	40⅞@40½
Frankfort or Bremen (reichmarks) b'nkers	95⅞@95½	95⅝@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, par; commercial, $1 discount; Chicago, 80c. per $1,000 premium; St. Louis, 90c. per $1,000 premium.

State and Railroad Bonds.—Considerable activity is noticed in State bonds. Sales at the Board include $685,500 Virginia 6s defd. trust receipts, stamped, at 9 to 12; $59,000 Virginia fund. debt 2-3s of 1991 at 60¼ to 60¾; $20,000 Tenn. settlement 3s at 83½ to 84¼; $20,000 Tenn. redemption 4½s at 105, and $25,000 So. Carolina 6s., non-fundable, at 2½.

The railroad bond market has been dull and generally featureless, most of the changes being to lower prices. Atchisons have declined about 1 point. Chicago & N. P. 1st mort. rects. have reacted and lost the advance noted last week, possibly the result of an attack on the validity of the mortgage, and close at 40¾. Oregon Improvement 5s have declined, closing at 50. Philadelphia & Reading issues have all declined under heavy sales and in sympathy with the stock. Active opposition to the present reorganization plan and doubts as to the consideration which the junior securities will receive in the final adjustment of the affairs of the company are given as reasons for the selling. Rio Grande Western 1sts have been active and generally steady, as the Jan. 1st coupon will be paid by the State Trust Co. St. Louis & S. F. con. 4s have lost a part of the advance of last week and close at 50¼. St. Louis Southwest. and M. K. & T. issues have been active and strong. Canada Southern 1st 5s advanced to 114 on Tuesday, the highest point yet reached, and Southern Ry. 1st 5s have been readily taken at advancing prices, closing at 90½ against 89½, as the earnings show a better business than was done last year. U. S. Cordage Co. 1sts have declined in sympathy with the stock, closing at 63½, against 69 last week.

United States Bonds.—Government bonds have been easier. Sales at the Board include $151,000 5s, coupon, at 118¼ to 118¾, and $85,000 4s, registered, at 114⅛. Closing quotations have been as follows:

Price bid; no sale.	Interest Periods	Dec. 15	Dec. 17.	Dec. 18	Dec. 19.	Dec. 20	Dec. 21.
2s, ...reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907... .....reg.	Q.-Jan.	*114¼	*114¼	114⅛	*114	*114	*113¾
4s, 1907.....coup.	Q.-Jan.	*115¼	*115¼	*115¼	*115¼	*115	*114¾
5s, 1904..... ...reg.	Q.-Feb.	*118¾	*118⅝	*118¼	*118¼	*118	*117¾
5s, 1904.....coup.	Q.-Feb.	*118⅝	118⅝	118⅜	118¼	*118	*117¾
6s, our'cy,'95....reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, our'cy,'96....reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, our'cy,'97....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, our'cy,'98....reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, our'cy,'99....reg.	J. & J.	*111	*111	*111	*111	*111	*111
4s, (Cher.)1896..reg.	March.	*103½	*103½	*103½	*103½	*103½	*103½
4s, (Cher.)1897..reg.	March.	*104½	*104½	*104½	*104½	*104½	*104½
4s, (Cher.)1898 reg.	March.	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜	*105⅜
4s, (Cher.)1899..reg.	March.	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 60 @ — 61
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50 @ — 51
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec. 15	1,805,823	2,241,042	91,019,108	2,251,108	75,742,627
" 17	2,923,808	6,086,871	87,532,463	1,949,390	76,380,927
" 18	3,005,703	4,742,530	85,714,160	1,023,646	77,383,141
" 19	2,589,734	3,360,568	84,935,854	1,087,010	77,331,249
" 20	2,301,029	3,295,576	84,379,871	939,758	77,039,937
" 21	2,518,127	3,526,712	82,955,729	1,073,791	77,321,461
Total	15,144,224	23,253,299	.....	.....	.....

Railroad and Miscellaneous Stocks.—The stock market has only partially recovered from the dullness noted at the close last week. It was heavy during the early part of the week and prices were generally lower, but on Thursday the tone improved and some recovery was made. Am. Sugar Refining continues the leading feature, with the volume of business averaging less than one-half of that of last week. It has declined with occasional momentary reactions on the reduction in price of refined sugar and talk about legislative action, closing at 90⅝ against 92½ last week. Chicago Gas has received more than usual attention and been fairly well sustained, while reports of a reduced or a stock dividend have been used to depress it. With comparatively slight fluctuations through the week it closes at 71⅝. Western Union has been active and strong, selling at 87½ ex. div. on Thursday, closing at 87⅛. Consolidated Gas has advanced sharply on rumors of an alliance with the East River Co. from 128 on Wednesday to 135½ on Thursday, closing at 133. Distilling & C. F. has been heavily sold as a result of the directors' circular, and declined to 8½ on Wednesday, closing at 9½. U. S. Cordage is decidedly weak, selling below 8 on Wednesday, closing at 8, and there seems to be a feeling of uncertainty as to the affairs of the company.

The granger stocks have reflected the general condition and been depressed. The earnings of St. Paul for the second week in December were disappointing; the stock closes at 58¼; Northwest at 98¼, Burlington & Quincy at 71¾ and Rock Island at 62¼. The coal carriers have been neglected though generally firm, except Reading, which has been heavily sold on a decline, but was firmer on Thursday, and closes at 15⅞. Lake Shore shares advanced sharply on the dividend announcement and favorable result of the year's business.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC. 21, and since JAN 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
5 5	4⅝ 4⅝	4½ 4⅝	4½ 4½	4⅝ 4⅝	4⅜ 4⅝	Atchison Topeka & Santa Fe.	3,004	3 July 23	16 Mar. 14
1¼ 1¼	*⅞ 1¼	*⅞ 1⅛	*⅞ 1⅛	1 1	*⅛ 1¼	Atlantic & Pacific.	350	⅛ Jan. 2	1⅜ Mar. 28
63½ 64¾	63 64	63¾ 63¾	64 64	63⅞ 63⅞	63¾ 63¾	Baltimore & Ohio.	1,662	63 Dec. 17	81½ Apr. 6
*59½ 60½	*59½ 60½	59 59	*59 59⅞	59⅜ 59⅜	*58¾ 59¾	Canadian Pacific.	155	58 Dec. 12	73½ Jan. 18
51 51	*50 51	*50¼ 51	50½ 50½	50¼ 50½	50⅛ 51	Canada Southern.	810	47 Jan. 3	53¾ Aug. 24
*93½ 94½	94 94	94½ 94½	92¾ 93⅜	92⅞ 93¾	93¼ 93¾	Central of New Jersey.	2,976	89¾ Nov. 7	117¾ Mar. 8
18¼ 18¼	*18 18½	*18 18½	17⅜ 17¾	17½ 17⅝	17½ 17⅝	Chesapeake & Ohio.	3,670	16 May 21	21⅞ Aug. 31
*146	*146	*146	*146	*146	*146	Chicago & Alton.	.....	130 Feb. 12	146½ Nov. 22
72⅜ 73	72 72¾	71½ 72½	71⅛ 71⅝	71¼ 72	71½ 71⅞	Chicago Burlington & Quincy	32,774	68⅝ Dec. 1	84⅛ Mar. 21
....	....	....	50 50¼	....	....	Chicago & Eastern Illinois.	200	50 Dec. 19	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93 May 23	97¾ Sept. 12
58⅞ 59⅛	58¾ 59⅛	58¼ 59	57⅞ 58½	57⅝ 58½	58⅛ 58½	Chicago Milwaukee & St. Paul	70,947	54¼ Jan. 3	67⅜ Sept. 6
119½ 119½	*119½ 120½	*119½ 120½	120 120	120 120	120 120	Do pref.	319	116 Jan. 2	123½ Mar. 13
99¼ 99⅜	98¼ 99	98 98¼	97¼ 98	97⅜ 98	97¾ 98⅛	Chicago & Northwestern.	12,135	96¾ Dec. 5	110⅜ June 7
....	142½ 142½	....	142 142	....	....	Do pref.	120	135½ Jan. 4	145 Apr. 9
63⅛ 63½	62⅜ 63¼	62⅜ 63¼	61⅞ 62½	61⅞ 62½	62⅛ 62½	Chicago Rock Island & Pacific	15,960	58½ Oct. 11	72⅜ Apr. 7
*33¾ 34½	33⅝ 33⅝	33¾ 33⅞	33½ 33¾	33 33	*33 34	Chicago St. Paul Minn. & Om.	410	32½ Oct. 31	41⅜ Apr. 7
*110 115	*110	*110 115	*110 115	*110 115	*112 115	Do pref.	.....	109⅜ Jan. 4	116 Apr. 16
*38 39¼	38¼ 38¾	38⅝ 39	39 39⅛	39 39⅛	39 39⅜	Cleve. Cincin. Chic. & St. L.	2,043	31 Jan. 10	42 Aug. 25
....	....	....	....	....	85 85	Do pref.	15	78 Jan. 18	88 May 12
*17 17¾	17½ 17½	17 17	16¾ 16⅞	*16⅜ 17¼	*16⅝ 17½	Columbus Hocking Val. & Tol	700	15½ July 11	20⅞ Mar. 31
*57½ 65	*57½ 65	*57½ 65	*57½ 65	*57½ 62	*57½ 62	Do pref.	.....	57½ May 23	66 Jan. 12
126½ 126½	127⅛ 127⅛	126¾ 127	126½ 126⅝	126¾ 126¾	126½ 126½	Delaware & Hudson.	1,074	119¾ Oct. 29	144½ Apr. 7
*160½ 161½	*160 161	*160½ 161½	*160 161½	159 159	*159 161	Delaware Lackawanna & West	13	155¼ Oct. 29	174 Sept. 13
12 12	11¼ 11¼	*11 11⅜	*10½ 11½	*10¾ 11½	*10¾ 11¼	Denver & Rio Grande.	200	9¼ Aug. 7	13 Nov. 7
*34⅜ 35½	34½ 34½	*34 35	*33½ 34½	33¼ 33¼	*33½ 34½	Do pref.	700	24 June 22	37⅝ Nov. 10
*40 45	*40	*40 45	*40 45	*40 45	*40 45	Evansville & Terre Haute.	.....	40 Oct. 29	68 Apr. 20
*101½ 102½	*101½ 102½	*101½ 102½	*101½ 102½	101¾ 102	*101½ 102½	Great Northern, pref.	225	100 Jan. 4	106 Apr. 9
*89¾ 91	*89¾ 91	*89 90	89 89	*87½ 89	87⅜ 88	Illinois Central.	384	87⅜ Dec. 21	95¼ Sept. 11
7½ 7½	*7 7½	7¼ 7¼	6¾ 7	7 7	*6¾ 7½	Iowa Central.	600	6 Jan. 2	11⅜ Apr. 3
*23½ 26	*23½ 26	24 24	*23½ 26	*23½ 26	*23½ 26	Do pref.	20	23¾ Jan. 4	39¾ Apr. 9
*16½ 17¼	*16½ 17½	17 17	*16 17	*16 17	*16¼ 17	Lake Erie & Western.	100	13⅞ Jan. 12	19¼ Aug. 24
*71 73	*71 73	72 72	*70 73	72½ 73	73 73	Do pref.	576	63 Jan. 3	74 Sept. 13
136¾ 136¾	136¼ 136¼	136 136	136 136	136¼ 138	137¼ 137½	Lake Shore & Mich. Southern	2,704	118¾ Jan. 3	139 Aug. 23
*86½ 89	88 88	*86 89	*86½ 89	*86½ 89	*86½ 87¼	Long Island.	200	85½ Nov. 26	100 Jan. 2
13¾ 13¾	13¾ 14	14 14	14 14	13¾ 13¾	13¾ 13⅞	Long Island Traction.	1,338	10⅞ Sept. 21	22 Apr. 16
53½ 53⅞	53¾ 54¼	51½ 53¾	53⅜ 53½	53¼ 53⅜	53½ 53⅞	Louisville & Nashville.	4,380	40⅞ Jan. 12	57⅜ Sept. 22
7 7	*7 8	*7 8	*7 8	*6½ 7½	*6½ 7½	Louisv. New Alb. & Chicago.	100	6 June 5	10 Jan. 22
*21 24	21 22	*21 24	22 22	*21 24	22¼ 22¼	Do pref.	539	19 July 9	40 Jan. 8
104¼ 104¼	104⅛ 104¾	105 105	104 104¾	104½ 105⅛	104⅝ 105⅛	Manhattan Elevated, consol.	7,324	102¼ Nov. 19	127⅜ Apr. 26
....	....	99 99	....	98 98	....	Michigan Central.	110	94 July 23	100⅜ Feb. 1
*29 30½	*29 30	*29 30	*29 30	*29 30	29⅛ 29⅛	Minn. & St. L., tr. rects., 2d p'd	100	2 Sept. 11	¶30¼ Nov. 12
*48 49½	*48 49	*48 49	*48 49	48½ 48¾	48⅛ 48⅛	Do pref., tr. rects., 2d p'd	200	15 Sept. 12	¶49 Dec. 14
*13¼ 13¾	13¾ 13¾	13¾ 13¾	*13 13½	*13 13¼	*13 13¼	Missouri Kansas & Texas.	300	12 June 23	16⅝ Apr. 7
22½ 22½	22½ 22½	22⅜ 22⅜	22¼ 22¼	*22 22⅜	*22¼ 23	Do pref.	600	18⅞ June 25	27⅛ Apr. 9
28⅜ 29¼	28⅜ 28⅞	28⅝ 28⅝	27⅞ 28¼	27⅜ 27¾	26⅝ 27¼	Missouri Pacific.	9,840	18¼ Jan. 5	32½ Apr. 7
*19¼ 19¾	*17 19½	19 19	*18¼ 19½	*18¼ 19½	*18¼ 19½	Mobile & Ohio.	150	15½ Jan. 3	22 May 15
*65 68½	*65 68	*65 68	*65 68	66 66	*65 67	Nashv. Chattanooga & St. Louis	100	66 Nov. 23	74 Apr. 18
100¼ 100¼	99⅞ 100¼	99⅞ 100	99⅛ 99½	99¼ 99½	99¼ 99¼	New York Central & Hudson.	2,380	95¼ May 24	102½ Aug. 23
*13 14¼	*13¼ 14¼	*13 14¼	13¼ 13¼	13 13	*13 14	New York Chicago & St. Louis	210	13 Dec. 20	16¾ Apr. 9
*..... 73	 73	 71	 71	 71	 70	Do 1st pref.	.....	62 July 31	75½ Feb. 3
28½ 28¼	*26 30	*27 30	*27½ 30	*27½ 28½	*27½ 29	Do 2d pref.	100	25 July 31	34¼ Apr. 2
9¾ 10	9⅜ 10¼	10 10¼	9⅞ 10	9⅜ 10¼	10⅛ 10⅛	New York Lake Erie & West'n	8,682	9¼ Dec. 10	18⅝ Mar. 28
23 23	23¼ 23¼	23¼ 23¼	*23½	*23 24½	23 23	Do pref.	350	23 Dec. 21	39¼ Mar. 27
31¾ 31⅞	31⅜ 32½	31¾ 32¼	31⅜ 32	32 32⅜	32¼ 32⅜	N.Y. & N.E., tr. recs. 3d ins. pd	5,345	¶35⅜ May 19	¶33½ Nov. 13
*193 196	195½ 195½	*194 196	*193 195½	*194 196	*193 196	New York New Haven & Hart.	17	178 July 11	197 Dec. 12
*15⅜ 15⅞	15½ 15¾	15½ 15¾	15¼ 15⅜	15½ 15¾	15¼ 15¼	New York Ontario & Western	1,032	14 June 25	17¾ Sept. 4
*14½ 15	*14½ 15	14⅜ 14⅝	14⅝ 14⅝	14⅜ 14⅜	14⅜ 14⅜	New York Susq. & West., new.	360	13⅝ July 7	17½ Sept. 13
*42 43	*42 43	42 42	*41¼ 43	*41½ 43	*41¼ 43	Do pref.	150	36 May 21	48 Sept. 13
*5⅜ 6¼	*5⅜ 6¼	5½ 5½	*5½ 6¼	5½ 6¼	....	Norfolk & Western.	215	4 July 3	9½ Sept. 5
*19½ 20½	*19½ 20	*19¼ 20	*19 20	*19¾ 19¾	18⅜ 18¾	Do pref.	900	17⅝ Jan. 19	26¾ Sept. 6
*4⅛ 4¼	4⅛ 4⅛	*4 4¼	*4 4½	*4 4⅛	4 4	Northern Pacific.	300	3½ June 22	6¼ Mar. 20
*17½ 18¼	17½ 17½	*17¼ 18	17¼ 17¼	*17⅛ 17¾	*17¼ 17¾	Do pref	480	12½ May 21	23⅜ Mar. 30
*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	Ohio Southern.	.....	12 Aug. 8	18 Oct. 4
*21 24	*21 24	*20 25	*19 22	*19 22	*19½ 22	Oregon R'y & Navigation Co.	.....	10 June 20	30 Mar. 7
7 7	*6 9¼	7 7	6⅜ 6⅜	*6 9¼	*6 9½	Oregon Sh. Line & Utah North	304	4¼ Jan. 2	10⅜ Apr. 6
4 4	4 4	*3¾ 4½	4 4	3⅜ 3⅜	*3½ 3¾	Peoria Decatur & Evansville.	490	2⅜ Aug. 2	6¼ Aug. 23
14⅜ 14⅜	14⅜ 15¼	14⅝ 15¼	13½ 14⅜	13¼ 14⅞	13⅞ 16	Philadelphia & Reading.	60,220	13⅛ Dec. 20	23⅜ Mar. 14
15½ 16½	*16 16¾	16½ 16½	10 16	*15¾ 16	*15¾ 16¼	Pittsburg Cinn. Chic. & St. L.	1,753	10½ July 12	21¼ Sept. 11
46 47	*45 48	45½ 45½	45⅛ 45⅜	*45 46¼	*45 46	Do pref.	512	41 Oct. 30	54 Sept. 5
33⅛ 33⅜	*32 35	*32 35	32 32	32 34½	33½ 33½	Pittsburg & Western, pref.	1,225	20 July 26	34½ Dec. 20
....	16¼ 16½	....	15⅝ 15¾	15⅝ 15⅝	....	R. & W. P. Ter., tr. r. 5th asst. pd	560	¶2 Jan. 15	19⅜ Sept. 12
....	....	....	....	....	....	Do pref. tr. rects.	.....	12½ Feb. 7	25 Sept. 11
....	....	....	....	....	....	Rio Grande Western.	.....	15 Feb. 1	16⅜ Nov. 16
*115¼ 116	*115 116	*115 116	*115 116	*115¼ 116	115¾ 116	Rome Watertown & Ogdensb.	392	109½ May 18	118 Oct. 31
*37 40	37 37	*37 39	*37 39	*37 39	*37 39	St. Louis Alt. & Terre Haute.	67	20 Jan. 29	39¾ Nov. 5
*4¾ 5	*4¾ 5	*4¾ 5	*4¼ 5	*4¼ 5	*4½ 5	St. Louis Southwestern.	.....	3 July 31	5½ Apr. 5
9¾ 9¾	9⅝ 9¾	*9⅝ 9⅞	*9¼ 9¾	9¼ 9¼	9¼ 9¼	Do pref.	369	7 July 11	11 Apr. 5
*21 25	*21 25	*21 25	*21 25	*21 25	*21 25	St. Paul & Duluth.	.....	22 Sept. 21	28 Aug. 21
*85 95	*95 95	*85 95	*85 95	*85 100	*85 100	Do pref.	.....	88 Jan. 8	95 Mar. 29
*109 112	*109 112	*108 110	110 110	*109 111	111 111	St. Paul Minn. & Manitoba.	255	100 Jan. 6	111 Dec. 21
18¾ 18¾	18¾ 19	18¾ 19	18¼ 18¾	18⅝ 18¾	18¾ 19	Southern Pacific Co.	1,680	17½ July 23	25 Mar. 14
11¾ 11½	11¼ 11¾	10⅝ 11⅜	10⅞ 11⅛	11 11⅛	10½ 10⅞	Southern voting trust, certif.	10,911	10⅜ Nov. 19	14⅞ Sept. 13
36¾ 37¼	37 37	36½ 37¼	36⅞ 37¼	37 37¼	36¼ 37½	Do., pref. voting trust, cert.	6,352	34¼ Aug. 8	45¼ Sept. 13
*9¾ 10	9⅞ 9⅞	9¾ 9¾	9¾ 9⅞	*9¼ 9⅞	9½ 9⅝	Texas & Pacific.	1,710	7 Jan. 2	10⅞ Aug. 20
*2¾ 3¼	*2¾ 3¼	*2¾ 3	3¼ 3¼	*2 3	2 2⅛	Toledo Ann Arbor & N. Mich.	500	2 Dec. 21	11⅝ Apr. 3
*46 52	*46 52	*46 52	*46 52	*46 52	46 46	Toledo & Ohio Central.	100	34 July 28	51 Oct. 17
*75 81	75 75	*75 81	*75 81	*75 81	*75 81	Do pref.	20	75 Jan. 2	75 Jan. 2
11¾ 11⅞	*11⅜ 11¾	11¾ 12	11⅝ 11¾	11⅞ 11⅞	12¼ 12¼	Union Pacific.	1,550	7 July 30	22½ Mar. 31
*3½ 4	*3½ 4	*3¼ 4	*3¼ 4	*3¼ 4	3¼ 3¼	Union Pacific Denver & Gulf.	100	3 Aug. 9	6⅞ Mar. 29
*6¼ 6¾	*6⅛ 6¾	*6⅛ 6¾	6 6	*6 6¼	*6 6⅛	Wabash.	450	5¾ July 10	8½ Apr. 6
14⅜ 14⅜	14⅛ 14⅛	13⅞ 14	13¾ 13¾	*13⅝ 14	13¾ 13¾	Do pref.	980	12½ Jan. 2	18⅝ Apr. 9
10⅞ 11⅛	11 11⅛	10¼ 11	10½ 10⅜	10½ 10⅞	10½ 10¾	Wheeling & Lake Erie.	3,835	9 July 27	14⅜ Aug. 28
*39½ 42½	*39 42½	*40½ 42½	*40½ 42½	*40½ 42½	41¼ 42¼	Do pref.	250	32½ July 27	51½ Apr. 2
*3¼ 4	*3¼ 4	*3¼ 4	3½ 3½	3¼ 3½	*3 4	Wisconsin Cen. Co., tr. rects.	683	¶11½ July 23	¶18⅝ Apr 2
						Miscellaneous Stocks.			
24¾ 25¼	24½ 25	24¾ 24⅜	24½ 24¾	24¾ 25	*24¼ 25½	American Cotton Oil Co.	1,805	24 Dec. 12	34¾ Aug. 25
69¾ 70	69¾ 70	70 70	70 70	70 70	*69½ 70½	Do pref.	572	63 Jan. 2	79½ Sept. 14
91¾ 93¼	91½ 93⅜	91½ 92¾	89¾ 91¼	88½ 90⅞	89¼ 91¼	American Sugar Refining Co.	345,658	75⅝ Feb. 1	114⅞ Aug. 21
92 92	92¼ 92¼	91¾ 91¾	90⅞ 91¼	90¼ 90¼	91½ 91½	Do pref.	1,281	79¾ Jan. 2	100½ Aug. 21
97½ 98	97½ 98	97½ 97½	94 96	95½ 95½	96 96½	American Tobacco Co.	3,023	69⅞ Jan. 2	107 Aug. 27
108 108	*100 109	108½ 108¼	107½ 107½	107¾ 108¼	109 109	Do pref.	375	91¼ Feb. 16	110 Aug. 21
70¼ 71⅝	69⅜ 70¼	70 71⅝	71 72½	71⅜ 72¼	71⅜ 71⅞	Chicago Gas Co., trust rec'ts.	77,315	58¾ Jan. 3	80 June 25
*8½ 9	*8 9	*8 9	*8 9	*8 9	*8 9	Colorado Coal & Iron Deval.	.....	5 June 26	13⅜ Apr. 4
*25½ 26	*25½ 26	*25½ 26	*25½ 26	*25½ 26	*25½ 26	Colorado Fuel & Iron.	.....	21 Jan. 3	27½ Apr. 4
127⅞ 129⅛	127¼ 127⅞	126¾ 127	128 131¾	132¼ 135½	132 133⅜	Consolidated Gas Company.	10,305	111 July 30	140 Apr. 20
9⅝ 9¾	9 9⅛	9⅛ 9⅜	8⅛ 8⅞	8⅝ 9¼	8⅞ 9⅝	Distilling & Cattle Feeding Co	32,981	7⅜ Nov. 30	30⅝ Feb. 6
34¾ 35⅞	34⅝ 35⅛	34⅞ 35	35 35¼	35¼ 35½	34¾ 35⅜	General Electric Co.	9,637	30⅜ Jan. 3	45⅛ Mar. 8
*39 39⅞	39 39	*28½ 39	38 38⅝	38 38⅛	38 38	National Lead Co.	2,717	22 Jan. 2	44⅞ Aug. 20
*84½ 85¼	84¼ 84¼	85 85	*84½ 85	84½ 84½	*84½ 85	Do pref.	200	68 Jan. 2	92½ Aug. 23
*3⅞ 4	3⅞ 3⅞	4 4	3⅞ 3⅞	3⅝ 3⅞	3⅜ 3⅝	North American Co.	1,920	2¾ June 25	5⅝ Mar. 17
12 12	*11 13	12 12	11½ 11⅝	10½ 10½	10½ 10½	Oregon Improvement Co.	370	10 Dec. 1	19½ Sept. 11
21¾ 21¾	21 21⅝	21½ 21¾	22 22	21¾ 22	*21¾ 22½	Pacific Mail.	1,610	13½ May 15	24 Nov. 7
92½ 92½	*91	95¾ 95¾	*91	*95	*95	Pipe Line Certificates.	9,000	79 Jan. 15	95¾ Dec. 18
157 157	*155 156	156 156	155 155	154½ 154½	154½ 154¼	Pullman Palace Car Company	760	152 July 9	174 Apr. 13
....	*60⅜	*59⅞	....	*60½	*60	Silver Bullion Certificates.	.....	64 Apr. 26	67 Jan. 20
16⅞ 17⅛	17 17¼	16¾ 16¾	17⅛ 17⅛	16¾ 16¾	16¼ 17	Tennessee Coal & Iron.	2,445	14 Oct. 24	20⅞ Sept. 26
....	....	....	....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
*8¼ 9	8½ 8¾	8¼ 8¾	7⅜ 8½	8½ 7⅜	8 8¼	United States Cordage Co.	6,585	6½ Dec. 20	23¾ June 18
15 15	14¾ 14¾	14 14½	13¼ 14¼	12 13	12½ 14⅜	Do pref.	3,401	12 Dec. 20	41 June 19
42¾ 43	41¾ 42¾	43 43	42 42	42 44½	44 44¾	United States Rubber Co.	5,867	33½ May 22	45 Nov 12
88¾ 89¾	88⅜ 88¾	88⅜ 89⅜	88¼ 88¾	x86¼ 87¼	86¾ 87⅜	Western Union Telegraph.	13,390	80⅞ Jan. 3	92½ Sept. 11

* These are bid and asked; no sale made. ¶ Old certificates. † 2d assessment paid. ⅞ All instalments paid. ‖ Lowest is ex division.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Dec. 21. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	162	.....	166 July	176 Apr.
Belleville & South. Ill. pref.....100	135	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	102	.....	100 June	100¼ Dec.
Brooklyn Elevated ¶.....100	10¼	12	10 July	18 Aug.
Buffalo Rochester & Pittsburg.100	.....	22	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	55 Dec.	61 Apr.
Burl. Cedar Rapids & Nor.....100	49	..	45 Oct.	52 Apr.
Central Pacific.....100	14¼	15¼	10¼ June	18⅝ Sept.
Cleveland & Pittsburg.....50	156	.....	147 Jan.	154⅛ May
Des Moines & Fort Dodge.....100	5½	6½	5½ Jan.	7⅜ June
Preferred.....100	.....	35	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶.100	3¼	4½	4 Nov.	8 Apr.
Preferred ¶.....100	8	11½	13 Aug.	19 Apr.
Flint & Pere Marquette.....100	8	14	14 Apr.	16¾ Apr.
Preferred.....100	.....	45	40 Sept.	45 Mar.
Georgia Pacific Trust ctfs ¶.....100	.....	.....	..	....
Gr. Bay Win. & St. P. tr. rec.....100	‡ 1	1¾	1 Dec.	7¼ Mar.
Preferred trust recte.....100	‡ 1¾	2⅜	1⅜ Dec.	12 Aug.
Honeton & Texas Central.....100	.....	....	2½ Jan.	12 Aug.
Illinois Central leased lines.....100	.....	.....	86½ Jan.	92 July
Kanawha & Michigan.....100	8	10	7⅛ June	9⅛ Apr.
Keokuk & Des Moines.....100	.....	4	....	....
Preferred.....100	13	.....	12 Jan.	13 June
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Louisv. St. Louis & Texas.....100	.....	.....	1⅛ Feb.	1⅜ Apr.
Mahoning Coal..... 50	105	115	102 Nov.	102 Nov.
Preferred..... 50	106	.....	104 Aug.	107 Mar.
Metropolitan Traction ¶..... 100	.....	.....	106½ Oct.	120 May
Mexican Central..... 100	.....	.....	6⅛ Feb.	8¾ Apr.
Morris & Essex..... 50	.....	.....	148 Jan.	164 Dec.
New Jersey & N. Y.....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan	117½ Nov.
N. Y. & Northern pref.....100	.....	.....	5½ May	6 Apr.
Norfolk & Southern.....100	60	.....	51 Jan.	65 Oct.
Peoria & Eastern.....100	2½	4	2 Dec.	6 July
Pitts. Ft. Wayne & Chicago....100	157	.....	149 Jan.	160 Nov.
Pitts. & Western pf..... 50	† 33½	.....	20 July	34½ Dec.
Rensselaer & Saratoga.....100	180	.....	172⅛ Feb.	181 Sept.
Rio Grande Western pref..... 100	.....	.....	....	....
Rome Wat. & Ogdensburgh....100	‡ 115¾	116	109½ May	118 Oct.
St. Louis Alton & Ter. Haute...100	37	39	20 Jan	39¾ Nov.
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	2½	2 Mar.	2 Mar.
Valley (N. J.) guar.....100	110	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	‡ 140½	142½	140 Dec.	154¾ Jan.
American Bank Note Co ¶.....	45	47	....	....
American Express..... 100	110	113	108 July	116 Apr.
Amer. Telegraph & Cable. 100	‡ 91	.....	85 Feb.	93 Dec.
Brunswick Company.....100	1½	3½	2½ Oct.	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	87 Oct.	97½ Apr.
Preferred.....100	.....	.....	100 Nov.	100 Nov.
Colorado Fuel & Iron, pref.....100	70	80	50 Jan.	75 Dec.
Columbus & Hocking Coal.....100	...	.....	4½ Jan.	9¾ Apr.
Commercial Cable.....100	128	.....	140 Mar.	150 July
Consol. Coal of Maryland.....100	30	33	28 Jan	31½ Dec.
Edison Electric Illuminating..100	‡ 102	.....	93 Feb.	104 Apr
Interior Conduit & Ins. Co 100	.....	.....	36 Apr.	55½ May
Laclede Gas.....100	‡ 25	25½	15 Jan.	27 Dec.
Preferred.....100	‡ 79½	.....	59 Jan.	82¾ Dec.
Lehigh & Wilkesbarre Coal ¶	20	..	22 May	22½ May
Maryland Coal, pref.....100	50	60	55 Dec.	55 Dec.
Michigan-Peninsular Car Co...100	.....	.....	....	....
Preferred.....100	.....	.....	47½ June	59⅞ Feb.
Minnesota Iron.....100	...	40	40 Dec.	52 Mar.
National Linseed Oil Co.....100	17	19½	14 Sept.	23 Jan.
National Starch Mfg. Co..... ..100	6	8½	6 Nov.	12 Aug.
New Central Coal.....100	6	9	6¼ Dec.	9 Nov.
Ontario Silver Mining.....100	10	14	6¼ Jan.	14 Nov.
Pennsylvania Coal..... 50	290	310	275 Nov.	315 June
Postal Telegraph—Cable ¶.....	50	55	..	....
Quicksilver Mining.....100	1½	4	1⅝ Jan.	3 Feb.
Preferred.....100	.....	15	13⅝ Aug.	17¾ Mar.
Texas Pacific Land Trust.....100	8	9¼	7½ Jan.	11¼ Aug.
U. S. Express.....100	..	....	41 Oct.	57 Jan.
U. S. Leather preferred ¶.....	‡ 60⅛	.....	52½ June	68⅜ Apr.
U. S. Rubber preferred.....100	‡ 98⅛	.....	80 Jan.	98½ Dec.
Wells, Fargo Express 100	‡ 105	107	105 Nov.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 21.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	104½	.....
Class B, 5s 1906	.....	.....
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10
do. Non-Holford	170	...
7s, Arkansas Central RR	1	10
Louisiana—7s, cons..... 1914	110	.....
Stamped 4s.....	100	.....
New consols. 4s..... 1914	95¼	....
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	1	5
Special tax, Class 1.....	1	5
Consolidated 4s.....1910	.....	.....
6s.....1919	124¾	.....
South Carolina—4½s, 20-40...1933	102	.....
6s, non-fund 1888	2¾	2½
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	83½	.....
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	60	60½
6s, deferred t'st rec'ts, stamped	11¼	.....

New York City Bank Statement for the week ending December 15, 1894. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,974,6	13,830,0	1,550,0	2,850,0	14,370,0
Manhattan Co.....	2,050,0	1,923,0	13,025,0	592,0	3,222,0	13,896,0
Merchants'.....	2,000,0	944,2	11,957,1	1,255,4	2,438,9	13,945,5
Mechanics'.....	2,000,0	2,113,2	10,768,0	1,345,0	1,499,0	9,513,0
America.....	3,000,0	2,144,3	20,708,6	1,571,8	4,805,4	23,110,3
Phenix.....	1,000,0	449,6	4,943,0	525,0	902,0	4,913,0
City.....	1,000,0	2,999,2	24,132,6	6,519,6	4,977,6	31,804,1
Tradesmen's..... ..	750,0	168,0	2,247,6	388,6	210,3	2,184,1
Chemical	300,0	7,192,4	26,241,3	2,700,4	8,847,7	30,189,4
Merchants' Exch'ge	600,0	143,8	3,757,7	856,0	711,5	4,565,8
Gallatin National...	1,000,0	1,579,5	6,351,7	471,5	1,556,1	6,015,2
Butchers'&Drovers'	300,0	267,4	1,646,9	141,6	328,9	1,747,7
Mechanics' & Trad's	400,0	403,3	2,320,0	275,0	560,0	2,610,0
Greenwich	200,0	177,8	1,122,1	130,4	192,4	1,094,4
Leather Manufac'rs	600,0	514,4	2,898,4	339,2	771,7	2,839,4
Seventh National...	300,0	112,0	1,581,3	253,4	283,3	1,835,0
State of New York..	1,200,0	510,6	3,152,8	61,5	522,2	2,346,0
American Exchange	5,000,0	2,355,6	24,026,0	1,696,0	3,939,0	19,376,0
Commerce.....	5,000,0	3,537,5	24,121,5	675,4	6,516,5	22,150,4
Broadway..... ..	1,000,0	1,568,6	6,056,6	981,7	1,020,5	6,078,4
Mercantile..... ..	1,000,0	1,103,4	8,311,6	1,548,3	2,163,8	9,666,8
Pacific.....	422,7	479,6	2,752,3	596,5	618,8	3,830,4
Republic.....	1,500,0	930,5	11,708,3	669,3	3,554,1	13,694,1
Chatham.....	450,0	960,3	5,609,0	925,7	879,4	5,944,8
People's	200,0	259,2	2,007,9	245,9	707,7	3,456,6
North America.....	700,0	607,5	6,319,1	800,3	893,2	6,594,0
Hanover.....	1,000,0	1,900,3	17,387,1	2,895,5	3,333,4	20,687,5
Irving.....	500,0	335,0	2,723,0	360,7	605,8	3,007,0
Citizen's.....	600,0	377,9	2,923,6	523,3	610,1	3,303,7
Nassau.....	500,0	288,7	2,086,4	587,3	582,7	2,962,4
Market & Fulton....	750,0	804,2	4,571,1	516,9	941,3	5,052,7
Shoe & Leather....	1,000,0	253,7	2,478,0	342,0	660,0	3,087,0
Corn Exchange.....	1,000,0	1,183,1	10,025,0	1,676,0	1,199,0	11,483,3
Continental.....	1,000,0	222,8	3,046,5	1,049,7	873,5	7,410,7
Oriental.....	300,0	412,4	2,015,7	262,0	278,5	1,950,0
Importers'&Traders	1,500,0	5,467,9	20,590,0	3,585,0	7,307,0	25,734,0
Park.....	2,000,0	3,074,0	26,247,0	4,729,8	5,010,3	31,600,4
East River.....	250,0	141,5	1,078,0	104,5	215,5	981,5
Fourth National....	3,200,0	2,017,7	19,835,5	2,717,8	1,872,7	19,742,4
Central National....	2,000,0	445,0	9,559,0	945,0	2,980,0	11,786,0
Second National....	300,0	576,1	4,835,0	962,0	1,430,0	6,525,0
Ninth National.....	750,0	365,0	3,803,6	758,4	860,1	4,692,1
First National.....	500,0	7,274,3	24,545,5	1,570,1	4,523,9	23,629,1
Third National.....	1,000,0	193,1	8,952,2	1,639,8	1,065,3	10,408,0
N.Y. Nat. Exchange	300,0	138,3	1,262,3	123,3	227,0	1,226,5
Bowery.....	250,0	543,9	2,750,0	453,0	598,0	3,227,0
New York County..	200,0	562,3	2,988,9	682,6	185,3	3,475,6
German American..	750,0	273,1	2,893,5	277,9	397,2	2,772,6
Chase National.....	500,0	1,200,6	15,645,5	2,374,3	3,062,7	19,372,9
Fifth Avenue.....	100,0	1,018,2	6,354,7	673,1	987,9	6,866,8
German Exchange..	200,0	621,4	2,716,7	310,7	709,4	3,621,3
Germania.....	200,0	603,1	3,066,1	448,7	483,5	3,815,0
United States.....	500,0	527,4	5,420,4	901,4	401,7	6,121,2
Lincoln.....	300,0	518,2	5,198,0	1,085,1	1,012,3	6,166,8
Garfield.....	200,0	545,2	3,872,6	714,6	783,0	5,137,8
Fifth National.....	200,0	309,3	1,853,4	188,4	358,3	1,997,6
Bank of the Metrop.	300,0	744,7	4,473,3	752,1	1,511,6	6,215,3
West Side.....	200,0	281,2	2,324,0	218,0	708,0	2,770,0
Seaboard.....	500,0	228,3	4,714,0	667,0	1,147,0	5,869,0
Sixth National.....	200,0	335,9	1,835,0	209,0	261,0	1,710,0
Western National..	2,100,0	218,6	11,506,6	1,320,2	1,783,1	12,259,2
First Nat. Br'klyn..	300,0	871,5	4,288,0	1,050,0	738,0	4,881,0
Southern National..	500,0	575,5	2,759,5	482,5	965,9	3,444,1
Nat. Union Bank...	1,200,0	278,8	8,864,8	187,7	2,791,7	10,138,3
Liberty Nat. Bank.	500,0	112,9	1,401,4	14,0	479,2	1,402,7
Total.....	61,622,7	71,259,6	506,871,3	65,545,9	109,000,9	564,803,9

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Nov. 17...	132,882,3	498,037,0	94,421,1	1171898	594,547,4	111700	564,700,3
" 24....	132,882,3	495,003,4	96,059,5	1180609	592,371,2	111544	532,300,2
Dec. 1....	132,882,3	493,460,1	76,527,6	1206521	579,835,6	111640	485,554,0
" 8....	132,882,3	507,733,6	59,170,0	1152452	566,050,2	111851	610,635,0
" 15	132,882,3	506,871,3	65,545,9	1090009	564,803,9	111552	565,511,2
Boston *							
Dec. 1....	69,351,8	175,471,0	11,076,0	7,083,0	168,343,0	7,018,0	75,998,5
" 8....	69,351,8	174,063,0	10,715,0	7,055,0	167,760,0	6,954,0	100,590,0
" 15....	69,351,8	173,938,0	11,111,0	7,250,0	167,402,0	6,940,0	94,165,8
Phila.*							
Dec. 1...	35,810,3	111,614,0	32,855,0		116,002,0	5,299,0	56,968,4
" 8....	35,810,3	111,871,0	30,539,0		112,924,0	5,378,0	71,575,4
" 15 ..	35,810,3	111,713,0	30,091,0		112,608,0	5,361,0	60,084,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	107 b.	Multnomah, Ore., 6s, 1913....	112½a.
Col. C. & I. Devel. gu. 5s.....	.....	Mutual Union Teleg.—6s g..	105 b.
Colorado Fuel—Gen. 6s.....	106½a	Nat. Linseed Oil deb. 6s, g....	.....
Col. & Hock. Coal & I.—6s, g.	* 90 a.	N. Y. City 3½s, 1913	103 a.
Cons. Gas Co. Chic.—1st gu. 5s	83¼a.	Northwestern Telegraph—7s.	.....
Det. Gas con. 1st 5s.....	* 54 a.	People's Gas & C. } 1st g. 6s.	106 b.
Edison Elec. Ill. Co.—1st 5s .	109 a.	Co., Chicago ... } 2d g. 6s.	102½b.
Equit. G.-L., N.Y., cons. g. 5s.	112 a.	1st con. g. 6s	90½a.
Equitable G. & F.—1st 6s....	* 97 b	Pleas. Valley Coal—1st g. 6s.	98 b.
Ft. Worth Texas, 6s, 1922...	115½a.	Quebec 4½s, 1914-22.	104 a.
Galveston, Tex., 5s, 1921-27.	103¼a.	South Yuba Water Co. con. 6s.	.....
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g 6s..	.....
Illinois Steel deb. 5s..	85 b.	U. S. Leather—S. f. deb., g., 6s	109⅜b.
Non-conv. deb. 5s..... ..	82½b.	Western Union Teleg.—.....	112½b.
Manhat. Beach H. & L. g. 4s.	41 b.	**Unlisted Bonds.**	
Memphis, Tenn., 6s, 1915.....	114 a	Comstock Tunnel—Inc. 4s..	5 b.
Mississippi 4s, 1919.....	.....	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	.....	210	Gallatin.....	300	.....	N.Y.Nat.Ex	100	125
Am. Exch....	...	158	Garfield.....	.....	.....	Ninth.....	116	.....
Bowery*.....	.....	.....	German Am..	116	125	19th Ward..	125	.....
Broadway ...	235	250	German Ex.*	.....	.....	N. America..	.....	100
Butch'&Dr..	.....	180	Germania....	300	.....	Oriental	.....	240
Central	122	.. ..	Greenwich ..	155	.....	Pacific.....	175	.....
Chase.....	450	...	Hanover.....	305	325	Park.....	275	300
Chatham.....	340	400	Hud. River..	150	....	People's	266	299
Chemical ..	3900	4700	Im. & Trad's'	.....	600	Phenix.....	114	125
City..... ..	450	.....	Irving	135	..	Prod. Ex.*..	.....	.....
Citizens'....	137	150	Leather Mfs'	180	210	Republic....	150	160
Columbia....	200	.....	Lincoln.....	500	.....	Seaboard	172	174
Commerce...	182	.....	Manhattan ..	180¼	..	Second.....	300	.....
Continental.	125	.....	Market & Ful	210	...	Seventh	...	...
Corn Exch...	...	280	Mechanics'..	180	195	Shoe & Le'th	....	70
Deposit.....	15	.....	M'ch's' & Tr's'	140	165	Southern ...	167½	.....
East River..	140	160	Mercantile ..	170	200	State of N.Y.	103	108
11th Ward...	.....	.....	Merchants'..	133	145	Third.....	105	.....
Fifth Ave....	2000	.....	Mech'ts Ex	110	.....	Tradesm'n's	.....	100
Fifth*.....	.....	....	Metropolis..	400	435	23d Ward*..	.....	... ..
First.....	2500	.....	Mt. Morris..	120	..	Unlon*.....	.....	.....
First N., S. I.	112	125	Nassau. ...	155	165	Un'd States	180	210
14th Street .	170	.....	New York ..	230	240	Western	110	.....
Fourth	189½	190	N.Y. Co'nty.	515	.....	West Side*	... ..	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ indicates unlisted.	Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday Dec. 21.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest
Atch. T. & S. Fe (Boston) 100	113 16 113 16	4 7 8 4 7 8	4 1 2 4 5 8	4 1 2 4 1 2	4 3 8 4 3 4	4 3 8 4 1 2	3,774	3 1 8 July 23	16 1 8 Mar. 29
Atlantic & Pac. " 100	....	....	 1	..... 1 1 8	....	1 8 1	35	.50 Aug. 9	1 8 Mar. 14
Baltimore & Ohio (Balt.) 100	*64 64 1 2	*63 65	*61 65	64 3 8 64 3 8	*63 3 4	*63 1 4 65	25	64 3 8 Dec. 19	81 Apr. 9
1st preferred " 100	....	130 1 4 130 1 4	....	*128 131	....	*130 131	20	125 Jan. 17	131 Dec. 14
2d preferred " 100	....	*109	 111	*109 1 4	 111	*115 120	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Pal.).. 25	....	16 1 4 16 7 8	16 3 8 16 1 4	16 16 1 8	15 7 8 16	15 3 4 16 1 8	2,332	13 1 4 Aug. 21	17 5 8 Nov. 7
Boston & Albany (Boston) 100	208 208	208 208	208 208	*207 1 2	208 208	208 208	274	198 July 2	212 Apr. 30
Boston & Lowell " 100	 197	..... 196 1 4	196 1 2 196 1 2	 196	..... 196 1 2	196 1 4 196 1 2	63	182 7 8 Jan. 10	199 Nov. 28
Boston & Maine " 100	 161	159 1 4 159	158 158	159 159	159 159	159 159 1 4	171	126 Jan. 15	162 Dec 7
Central of Mass. " 100	*11 1 4	11 1 4 11 1 2	11 1 2 11 3 4	*11 11 1 4	..... 11 1 2	11 1 2 11 3 4	4	10 1 4 July 24	14 1 4 Mar. 10
Preferred " 100	*49 3 4	50 50	*49 50	49 49	 50	*50 52	68	46 Jan. 3	55 Sept. 6
Chic Bur. & Quin. " 100	72 3 4 73 1 8	72 1 8 72 5 8	71 1 2 72 1 2	71 1 4 71 1 2	71 5 8 71 7 8	71 1 2 71 7 8	8,037	68 3 4 Dec. 1	84 1 2 Mar. 21
Chic. Mil & St P. (Phil.) 100	58 7 8 59 1 8	58 3 4 59 1 8	58 5 8 59	57 7 8 58 1 4	57 3 8 58 1 4	58 58 5 8	10,520	54 3 8 Jan. 3	67 1 4 Sept. 6
Chic. & W. Mich. (Boston) 100	*13 17	....	*11	....	....	*14 15	.....	10 June 7	25 1 4 Mar. 13
Clave. & Canton " 100	....	1 4 1 4	....	..... 1 4	....	..... 1 4	.....	..... *45 June 6	62 1 4 Nov. 13
Preferred " 100	*2 3 4 3	2 1 4 2 1 2	....	*2 1 4 3	*2 1 4 3	2 3 4 3	100	2 Feb. 24	3 1 2 Sept. 14
Fitchburg pref. " 100	87 1 2 87 3 4	87 1 4 87 1 2	87 1 4 87 1 2	87 1 2 87 3 4	87 87 1 4	87 87	272	68 3 4 June 1	88 Dec 11
Hunt. & Br Top. (Phila.). 50	*34 1 2	....	....	34 3 4 34 3 4	34 3 4 34 3 4	*34 35	102	29 3 4 Apr. 25	37 1 4 Sept. 14
Preferred " 50	53 53	*52 3 4 53	52 3 4 53	....	53 54	*52 3 4 53	88	47 May 7	54 Dec. 3
Lehigh Valley " 50	34 7 8 35	34 1 4 35	34 1 4 35	34 7 8 35	35 35 1 4	35 1 4 36	1,542	32 5 8 Nov. 24	42 3 8 Mar. 13
Maine Central (Boston) 100	*123 127	*123 127	*123	*123	*123	124 124	1	101 Jan. 16	125 Dec 7
Metropolitan Trac. (Phil) 100	106 1 8 106 1 4	106 106 1 4	104 7 8 105	103 1 4 104	104 105	105 1 4 106	5,593	x96 1 2 Jan. 6	122 Apr. 12
Mexican Cent'l (Boston) 100	*6 1 4 7	6 3 4 6 7 8	6 3 4	*6 1 4 7	*6 1 4 7	*6 1 4 7	20	5 5 8 Jan. 2	9 3 8 Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	31 3 4 31 3 4	31 7 8 32 1 2	32 32 3 8	31 7 8 31 7 8	32 32 3 8	32 1 8 32 1 4	2,491	‡31 4 May 19	33 3 8 Sept. 26
Preferred,tr.rec.§ " 100	*62 1 2 63 3 4	63 1 4 63 1 4	64 64	....	64 64 1 8	64 1 4 65	315	‡24 1 2 Mar. 20	66 Sept. 24
Northern Central (Balt.). 50	....	....	....	68 1 4 69 1 4	....	*68 1 4 69 1 4	14	66 July 17	69 1 2 Aug. 22
Northern Pacific (Phila.) 100	4 4 1 4	4 1 4 4 1 2	*4 4 1 4	4 4	4 4	4 4	335	3 1 4 June 23	6 1 4 Mar. 21
Preferred " 100	*17 1 4 18	*17 1 4 18	*17 18	*17 1 4 18	*17 18	*17 1 4 18	.....	12 3 4 June 25	23 3 8 Mar. 31
Old Colony ...(Boston) 100	*178 1 4	178 1 4 180	178 1 4 179 1 4	*179 1 4	180 180	*179 180	173	170 1 4 Jan. 2	181 Dec. 7
Pennsylvania ...(Phila.). 50	51 51	50 7 8 51	50 1 4 50 7 8	50 5 8 50 3 4	50 5 8 50 7 8	50 5 8 50 7 8	1,651	48 Jan. 5	52 1 2 Apr. 7
Philadel. & Erie. " 50	....	....	....	....	*19 22	20 5 8 20 3 4	147	20 3 8 Dec. 21	28 1 4 Feb. I
Phila. & Reading. " 50	7 3 8 7 1 4	7 11 16 7 11 16	7 3 8 7 7 8	6 13 16 7 3 8	6 11 16 7 1 4	7 7 13 16	59,050	6 11 16 Dec. 20	11 5 8 Mar. 12
Philadelph Trac. " 50	100 1 8 101	100 100	99 7 8 100 1 8	98 99 1 4	98 99	99 7 8 99 1 4	8,617	83 3 4 July 2	115 1 4 Apr. 11
Summit Branch (Boston). 50	....	....	....	....	....	 6	.....	4 Dec. 5	7 3 4 Mar. 5
Union Pacific. " 100	12 12	*11 1 4 12	11 3 4 11 7 8	*11 1 2 11 7 8	*11 1 4 11 5 8	*12 12 1 4	35	6 7 8 July 30	22 1 4 Mar. 31
United Cos of N.J. (Phila.) 100	239 239	*238 239	239 239	239 239	239 239	 236	54	227 1 2 Mar. 21	239 Dec. 3
W.N.Y.&Pa.tr rec " 100	*5 6	*5 1 4 6	*5 1 4 6	*5 1 4 6	*5 5 1 4	*5 6	.....	1 8 July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶ (Boston).....	91 3 4 92 1 4	92 93 1 4	91 1 4 92 3 4	89 3 4 91	88 1 4 90 3 4	89 3 4 91	43,949	75 3 4 Jan. 24	114 7 8 Aug. 21
Preferred..... "	92 92	92 92	*91 92	91 91	90 3 4 91	91 91 1 4	512	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	200 200	200 201	191 200 1 2	189 1 2 193	190 192	190 191	3,021	163 Feb. 26	208 1 4 Sept. 28
Bost & Montana. " 25	32 3 4 33	32 3 4 32 1 4	33 33	33 33	33 33	32 3 4 32 5 8	1,568	22 July 21	33 3 4 Dec 10
Butte & Boston.. " 25	11 11	10 3 4 10 3 4	*10 3 4 11	11 11	10 3 4 10 7 8	*10 3 4 11	475	7 7 8 July 23	11 5 8 Sept. 20
Calumet & Hecla " 25	*288 290	290 290	*288 290	290 290	287 289	290 290	47	265 June 22	302 Jan. 18
Canton Co ..... .(Balt.).100	90 90	*90 92 1 4	*90 92 1 4	91 91	..... 92 1 4	*90 91	100	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	65 1 4 66 1 4	*65 1 4 66	65 7 8 65 7 8	65 5 8 65 3 4	..... 65 3 4	65 3 4 65 3 4	297	53 3 4 Jan. 3	68 1 4 Nov. 1
Erie Telephone.(Boston).100	*52 1 4 53	52 3 4 52 3 4	50 1 4 52 3 4	50 51	51 51	50 1 4 50 3 4	500	42 Feb. 21	56 Oct. 12
General Electric. " 100	35 1 4 35 1 4	35 35	34 7 8 35	35 35 1 4	35 35 1 4	34 3 4 35 1 4	1,648	30 3 4 Jan. 3	45 1 4 Mar. 8
Preferred..... " 100	70 70	67 67	*67 70	*67 70	*67 70	69 1 2 69 3 4	45	56 Jan. 4	75 Mar. 8
Lamson Storeser. " 50	23 1 4 23 1 2	*23 23 1 2	*23 23 1 2	*23 23 1 2	*23 23 1 2	*23 23 1 2	50	12 1 2 Jan. 2	26 Apr. 7
Lehi'h Coal & Nav. (Phila.) 50	46 7 8 47	47 47	46 7 8 47	*46 1 4 47 1 2	47 1 4 47 1 2	*47 47 1 2	128	46 1 4 Dec. 3	55 Mar. 11
N. E. Telephone (Boston) 100	66 66	*66	66 67	*66	66 66	*64 66	30	49 Feb. 28	68 Aug. 14
North American (Phil.).100	....	4 1 8 4 1 4	....	4 4	3 1 4 3 3 4	3 1 2 3 1 4	1,123	2 3 4 June 27	5 1 2 Mar. 19
West End Land..(Boston) ...	21 16 21 1	*21 16 21 8	21 16 21 16	*21 16 21 8	21 16 21 1	21 16 21 16	9.5	11 7 8 July 3	12 1 4 Mar. 20

‡ 3d instalment paid. * Bid and asked prices; no sale was made. ‖ Ex rights. ; Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of December 21.		
Atlanta & Charlotte (Balt.).100	82	93
Boston & Providence (Boston).100	250	260
Camden & Atlantic pf. (Phila.). 50	32 1 2	.....
Catawissa ... . " 50	.....	4
1st preferred ..... " 50	50	.....
2d preferred .... .. " 50	50	.....
Central Ohio..... (Balt.). 50	48	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass...(Boston).100	131 1 2	132 1 2
Connecticut River . " 100	240	250
Delaware & Bound Br. (Phila.)..00	.....	.....
Flint & Pere Marq...(Boston).100	11	13
Preferred ..... " 100	35	37
Har.Ferris Mt.Joy & L (Phila.). 50	86	..
Kan. C'y Ft.S. & Mem.(Boston).100	12	15
Preferred..... " 100	60	70
Little Schuylkill..... (Phila.). 50	.....	68 1 4
Maryland Central.... (Balt.). 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	70
Nesquehoning Val.... " 50	.....	.....
Northern N. H.....(Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line...(Boston).100	7	8
Pennsylvania & N. W. (Phila.). 50	.....	.....
Rutland.....(Boston).100	2	2 1 4
Preferred. ..... " 100	71	73
Seaboard & Roanoke. (Balt.).100	.....	.....
1st preferred..... " 100	.....	.....
West End .....(Boston). 50	58	58 1 4
Preferred ..... " 50	85	85 1 2
West Jersey..... .....(Phila.). 50	55	55 1 4
West Jersey & Atlan. " 50	23	.....
Western Maryland... (Balt.) . 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central...(Boston).100	3	3 1 2
Preferred ..... " 100	.....	25
Worc'st.Nash.&Roch. " 100	120	123
MISCELLANEOUS.		
Alloues Min'g, asst pd (Boston). 25	.30	.50
Atlantic Mining..... " 25	10 1 2	11 1 4
City Passenger RR... (Balt.). 25	70	72
Bay State Gas ¶.....(Boston). 50	10	10 1 4
Boston Land..... " 10	4	4 1 4
Centennial Mining... " 10	1 4	3 8
Electric Traction ... (Phila.). 50	.....	.....
Do rights "	.....	.....
Fort Wayne Elect.¶...(Boston). 25	2	2 1 2
Frank'n Mining..... " 25	14 1 2	15
Freschio'n's Bay L'd. " 5	1 1 2	2
Illinois steel..... " 100	40	45
Kearsarge Mining.... " 25	7	7 3 4
Morris Canal guar. 4. (Phila.).100	.....	75
Preferred guar. 10. " 100	.....	200
Osceola Mining.....(Boston). 25	22	22 1 4
Pullman Palace Car. " 100	154	155 1 4
Quincy Mining..... " 25	99	99 3 4
Tamarack Mining.... " 25	151	152
United Gas Impt..... .(Phila.). ..	73	73 1 4
Water Power..... ..(Boston).100	75	90
Westingh. Elec. & M.. " 50	32 1 2	33 1 4
Pref... cumulative. " 50	50 1 2	51 1 4

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
Atchison&S.F.100-yr.4 g.,1989, J&J	64	64 1 4
2d 2 1 2-4s, g., Class A..1989, A&O	17 1 2	17 5 8
Boston United Gas 1st 5s.....	78 3 4	79
2d mort. 5s.....1939	57	59
Burl. & Mo. River Exc ngt 6s, J&J	115 1 2	116
Non-exempt 6s.....1918, J&J	105	100
Plain 4s.....1910, J&J	95	96
Chic. Burl. & Nor. 1st 5,1926, A&O	103 1 2	103 7 8
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	98	99
Chic. Burl.& Quincy 4s..1922, F&A	93	94
Iowa Division 4s.....1919, A&O	93 1 2	100
Chic.& W.Mich. gen. 5s, 1921, J&D	70	72
Consol. of Vermont, 5s.1913, J&J	80 1 2	80 1 2
Current River, 1st, 5s..1927, A&O	80	85
Det. Lans.& Nor'n M. 7s.1907, J&J	60	65
Eastern 1st mort 6 g.1906, M&S..	121	123
Free. Elk. & M.V., 1st, 6s.1933, A&O	127	127 1 2
Unstamped 1st, 6s.....1933, A&O	125	126
K. C. O. & Spring., 1st, 5g., 1925, A&O	85	90
K. C. F. S. & M. con. 6s, 1928, M&N	100 1 4	100 1 2
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	56	57
K.C. St. Jo. & C. B., 7s..1907, J&J	123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	91	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	104	104 4
2m., 5—6 g..... ....1936, A&O	90	95
Mar. H. & Ont., 6s.....1925, A&O	103	104
Mexican Central, 4 g....1911, J&J	54 1 4	54 3 4
1st consol. incomes, 2 g, non-cum.	10 1 4	13
2d consol. incomes, 3s, non-cum.	5	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	117 1 2	118
1st mort. 6s.....1905, J&J	111 1 4	112
2d mort. 6s.....1902, F&A	104	104 1 2
Ogden. & L.C., Con. 6s....1920, A&O	101 1 2	102
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	110 1 4	112
2d, 5s.....1898, F&A	101 1 2	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106 3 4	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	103 1 2
Belvidere Del., 1st, 6s..1902, J&D	109 1 4	.....
Catawissa, M., 7s.....1900, F&A	114 1 2	115
Clearfield & Jeff., 1st, 6s. 1927, J&J	115 1 4	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	108	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	... ..
Hunt. & Br'd Top, Con. 5s. '95, A&O	101 1 4	102
Lehigh Nav. 4 1 2s.....1914, Q—J	110 1 4	.....
2d 6s, gold.....1897, J&D	107	.....
General mort. 4 1 2s, g. 1924, Q—F	101 1 2	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103 1 4	103 1 2
Lehigh Valley, 1st 6s...1898, J&D	107 3 4	.....
2d 7s.....1910, M&S	134 1 2	135 1 4
Consol. 6.....1923, J&D	121	.....
North Penn. 1st, 7s....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	131 1 2	.....
Consol. 6s, c .....1905, Var	118	120
Consol. 5s, r.....1919, Var	115	.....
Collat. Tr. 4 1 2 g.....1913, J&D	108	.....
Pa. & N. Y. Canal, 7s...1906, J&D	104	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s.1939, A&O	108 1 4	109
Perkiomen, 1st ser., 5s.1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117 1 4	118 1 2
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	74 1 2	75
1st pref. income, 5 g, 1958, Feb 1	25 1 4	26 1 4
2d pref. income, 5 g, 1958, Feb. 1	17 3 8	17 3 4
3d pref. income, 5 g, 1958, Feb. 1	13 1 4	14
2d, 7s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	.....	128
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	105
Con. M., 5 g., stamped, 1922, M&N	98	98 1 4
Terminal 5s, g .....1911, Q.—F.	106	.....
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	101 1 2	.....
Pitts. C. & St. L., 7s....1900, F&A	116	116 1 4
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	.....
Steuben. & Ind., 1st m..5s. 1914, J&J	109	.....
Union Terminal 1st 5s.....F&A	97	100
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	122	123
Income 6s.....1900, A&O	104 3 4	.....
Baltimore Belt, 1st, 5s. 1990, M&N	104	104 1 2
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4 1 2 g. 1990, J&J	109	110
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	70
Series B., 6 g.....1916, J&D	.....	66
Series C., 6 g.....1916, J&D	.....	66
Cent. Ohio, 4 1 2 g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	103 1 4	104
Ga. Car. & Nor. 1st 5 g...1929, J&J	80	90
North. Cent. 6s.....1900, J&J	113	.....
6s.....1904, J&J	117	120
Series A, 5s..... ....1926, J&J	115	.....
4 1 2s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99 1 2	... ..
Pitts. & Connells. 1st 7s. 1898, J&J	111 1 2	112
Virginia Mid., 1st 6s...1906, M&S	117	.....
2d Series, 6s.....1911 M&S	117 1 2	117 3 4
3d Series, 6s.....1916, M&S	113	114 1 4
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	103	103 1 4
West Va C. & P. 1st, 6 g. 1911, J&J	106 1 4	106 3 4
West'n N.C. Consol. 6 g. 1914, J&J	114 3 4	115
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	8
Funding 6s .....1900, Q—J	.....	9
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s..... .....1916, M&N	121 1 2	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3 1 2s.....1930, J&J	102 3 4	103
Virginia (State) 3s, new. 1932, J&J	74	75
Chesapeake Gas, 6s.....1900, J&D	107 1 4	107 1 2
Consol. Gas, 6s.....1910, J&D	117	118
5s.....1939, J&J	107	108
Equitable Gas, 6s ..1912, A &	112	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. ' Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DEC.* 21 *AND FOR YEAR* 1894.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Dec. 21.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	112 b.	111 Feb.	115 July
At. Top. & S. F.—100-yr., 4g.	1989 J & J	64¼	64 Dec.	77¾ June
2d 3-4s, g., Cl. "A"	1989 A & O	17¾	17¾ Dec.	38½ Mar.
Col. Midland—Cons., 4 g.	1949 F & A	20 b.	18 July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	44 b.	40¼ Oct.	53¼ Apr.
W. D. income, 6s.	1910 J & J	* 3 a.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	89¾a.	80 Nov.	107 Jan.
Union Elevated.—6 g.	1937 M & N	87¾a.	79½ Nov.	99¼ Apr.
Canada Southern.—1st 5s	1908 J & J	112½b.	105½ Jan.	114 Dec.
2d, 5s.	1913 M & S	*105½b.	102 Jan.	106 July
Cent. Ga.—S. & W. 1st con. 5s.	1929	55 a.	32 Jan.	56½ Nov.
Central of N. J.—Cons., 7s.	1899 Q—J	112¾b.	112½ Jan.	115½ June
Consol., 7s.	1902 M & N	120 b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	115 b.	110½ Jan.	117½ Aug.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	106 b.	105 Jan.	111 May
" mortgage 5s.	1912 M & N	98 a.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s.	1921 J & J	116¾a.	108½ Jan.	116¼ Dec.
Central Pacific.—Gold, 6s.	1898 J & J	106 b.	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	119 b.	114⅜ Feb.	120½ Aug.
Mortgage, 6 g.	1911 A & O	120	115½ Jan.	120 Dec.
1st consol., 5 g.	1939 M & N	108 a.	101¼ Jan.	110 Sept.
General 4½s, g.	1992 M & S	75	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4 g.	1989 J & J	95½b.	84 Jan.	96⅝ Oct.
" 2d con., 4 g.	1989 J & J	87½b.	78½ Jan.	89 Oct.
Ellz. Lex. & Big San.—5 g.	1902 M & S	99½b.	96 Jan.	101¼ Sept.
Chic. Buri. & Q.—Con., 7s.	1903 J & J	124 b.	119 Jan.	124¼ Nov.
Debenture, 5s.	1913 M & N	99 b.	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	103 b.	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	93¾b.	90⅜ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927 M & N	88½a.	85½ Jan.	92½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	120	115¼ Jan.	120½ Nov.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	116⅜	111½ Jan.	118 May
Consol., 6 g.	1934 A & O	*126 a.	118½ Jan.	124⅜ Dec.
General consol., 1st, 5s.	1937 M & N	95	94 Dec.	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	85	85 Dec.	100½ Apr.
Income, 5s.	1982 Oct.	24½a.	26 Nov.	35⅜ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	93¾a.	82 Apr.	94 Nov.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	*132½a.	126 Feb.	131 Oct.
1st, Southwest Div., 6s.	1909 J & J	119¼a.	112 Jan.	119¼ Dec.
1st, So. Minn. Div., 6s.	1910 J & J	119½a.	111¾ Jan.	119 Dec.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	*113 b.	107 Jan.	114 Dec.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	*107¼a.	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g.	1921 J & J	109 b	104 Jan.	110 Dec.
Terminal, 5 g.	1914 J & J	111½b.	105 July	111 Nov.
Gen. M., 4 g., series A	1989 J & J	* 91¾a.	89⅜ Aug.	92½ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	118½b.	112½ Jan.	120½ Oct.
Chic. & N. W.—Consol., 7s.	1915 Q—F	142¾	138 Jan.	143 Oct.
Coupon, gold, 7s.	1902 J & D	121	121 July	127 May
Sinking fund, 6s.	1929 A & O	120 b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	110½	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	.....	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	106 b.	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	103 a.	97 Jan.	103 Oct.
Chic. R. I. & Pac.—6s., coup.	1917 J & J	*130½b.	123 Jan.	131 Dec.
Extension and col., 5s.	1934 J & J	104¼b.	97¼ Jan.	104½ Dec.
30-year debenture, 5s.	1921 M & S	91 b.	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	127	119½ Jan.	129½ Oct.
Cleveland & Canton.—5s.	1917 J & J	85 a.	70 Mar.	85 Dec.
C. C. C. & I.—Consol., 7 g.	1914 J & D	.....	.....	.....
General consol., 6 g.	1934 J & J	121 b.	117 Jan.	123 Oct.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	78 a.	69 Aug.	84½ Apr.
Income, 4s.	1990 April.	* 18 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	* 96½b.	93 Oct.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	90½a.	81⅞ May	94 Aug.
General, 6 g.	1904 J & D	89 b.	85½ Aug.	94⅜ Aug.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	114¼b.	113 May	115⅞ Oct.
1st consol., 4 g.	1936 J & J	82½	71 July	83¾ Nov.
Det. Mac. & M.—Ld. grants.	1911 A & O	20 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	101 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5 g.	1956 M & N	104½	86½ Jan.	107 Oct.
Knoxville & Ohio, 6 g.	1925 J & J	114¾b.	96 Jan.	115½ Dec.
Ft. W. & Denv. City.—6 g.	1921 J & D	73½b.	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	90 b.	90 May	93⅜ Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	92	68 Jan.	95 Aug.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	62	60 Jan.	66½ Sept.
Illinois Central.—4 g.	1952 A & O	.....	100 Feb.	103 Sept.
4s, g.	1953 M & N	99	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g.	1919 M & N	118 b.	109½ Aug.	118 Dec.
2d 4-5s.	1909 M & S	71	60 June	72 Dec.
Iowa Central.—1st, 5 g.	1938 J & D	86 a.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	68 b.	65 Dec.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	90 b.	81 Jan.	94 Dec.
Lake Erie & West.—5 g.	1937 J & J	116 b.	110½ Jan.	116⅝ Dec.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	120 b.	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	122½b.	122 Jan.	127 Nov.
Long Island.—1st con., 5 g.	1931 Q—J	117½b.	113 Jan.	118 Oct.
General mortgage, 4 g.	1938 J & D	96¾	93⅝ Feb.	99⅞ May
Louis. & Nash.—Cons., 7s.	1898 A & O	109⅞b.	108 Oct.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	120 b.	112½ Jan.	120 Sept.
" 2d, 6 g.	1930 J & J	107 a.	97 Jan.	110 Aug.
General, 6 g.	1930 J & D	117 a.	109½ Jan.	119½ Nov.
Unified, 4 g.	1940 J & J	76½b.	71 July	79 Sept.
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	90 a.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	84 b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	109½b.	107½ Nov.	113½ Mar.
Consol., 6 g.	1916 A & O	97 a.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	* 50 b.	55 July	61 Apr.
Manhattan consol. 4s.	1990 A & O	95 b.	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	122	116 Jan.	122 Oct.
2d, 6s.	1899 M & N	107¾	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	121 b.	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	106¾b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	130 b.	124 Jan.	131½ Dec.
Exten. & Imp., 5 g.	1929 F & A	114½b.	105¾ Feb.	113½ Nov.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	84⅜	76 July	84⅝ Dec.
M. K. & Texas.—1st, 4s, g.	1990 J & D	81	77¾ Aug.	83⅜ Nov.
2d, 4s, g.	1990 F & A	46¾	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	97½b.	87 Jan.	101¾ Apr.
3d, 7s.	1906 M & N	108½b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	102½b.	95 Jan.	102¼ Dec.
2d extended 5s.	1938 J & J	108	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	103 b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	105½b.	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	101 a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	78½b.	71 Jan.	83½ Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	116½b.	111½ Jan.	120 Oct.
General mortgage, 4s.	1938 M & S	66	57⅞ Jan.	67 Nov.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	136 b.	125½ Jan.	135 Dec.
Consol., 5 g.	1928 A & O	100½b.	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	92	88 Jan.	98⅛ Oct.
N. Y. Central—Deb. ext. 4s.	1905 M & N	102¾b.	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	127 b.	123 Jan.	128½ June
Deben., 5s, coup., 1884.	1904 M & S	109 b.	106½ Sept	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	*117½b.	116¾ Jan.	122¼ Oct.
R. W. & Ogd., consol., 5s.	1922 A & O	119	113¾ Jan.	119⅛ Dec.
West Shore, guar., 4s.	2361 J & J	106⅝	100½ Jan.	106¾ Dec.
N. Y. Chic. & St. L.—4 g.	1937 A & O	102¼	97¼ Jan.	102⅝ Dec.
N. Y. Elevated—7s.	1906 J & J	111¼	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	135 b.	127½ Jan.	134½ Nov.
Construction, 5s.	1923 F & A	116¼b.	110 Feb.	116½ Nov.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	*130 b.	131 Dec.	137 Apr.
2d consol., 6 g.	1969 J & D	† 64½	†64 Dec.	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	130½b.	125 Apr.	130 Nov.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	138	131 Oct.	140 Nov.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	88⅛	82¼ Jan.	88½ Aug.
Consol., 1st, 5s, g.	1939 J & D	111⅜	107 Jan.	112¼ Dec.
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	*108 b.	103 July	109¾ Oct.
Midland of N. J., 6s, g.	1910 A & O	*119½b.	115¼ Apr.	119 Sept.
Nort. & W.—100-year, 5s, g.	1990 J & J	63½b.	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	.....	76 Oct.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	116¼	105¾ Jan.	116⅝ Dec.
General, 2d, coup., 6 g.	1933 A & O	89 b.	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g.	1937 J & D	69 a.	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	27⅜	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	78½a.	74⅛ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 40¾	†38½ Oct.	48¾ Apr.
Scat. L. S. & E., 1st, gu.	6.1931 F & A	† 44	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	34	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g.	1938 J & J	99 b.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	110¾b.	106 Jan.	112 June
Consol., 7s.	1898 J & J	110¾b.	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	92 b.	88 Aug.	09¼ Nov.
General mortgage, 4 g.	1921 M & N	45 b.	35 July	52½ Nov.
Omaha & St. Louis—4 g.	1937 J & J	† 45 a.	†40 Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	95 b.	92½ Jan.	106¼ Sept.
Consol., 5 g.	1939 A & O	50	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111½a.	101 June	112 Dec.
Consol., 5 g.	1925 J & D	† 75	60 Jan.	76½ Oct.
Penn. Co.—4½ g., coupon.	1921 J & J	112¾a.	106 Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.	1920 J & J	94 b.	74 Jan.	96 Dec.
Evansv. Division, 6 g.	1920 M & S	97 a.	74 Mar.	95½ Nov.
2d mortgage, 5 g.	1926 M & N	25½b.	19 Jan.	29 Oct.
Phila. & Read.—Gen., 4 g.	1958 J & J	75	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g.	1958	26½	24 Dec.	39⅛ Mar.
2d pref. income, 5 g.	1958	17½	14¾ Dec.	27⅝ Mar.
3d pref. income, 5 g.	1958	13½	11¾ Dec.	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	83½b.	79½ Nov.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	121¼b.	106½ Jan.	121½ Dec.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	.....	†40 Jan.	†70¾ Sept.
Con. 1st & col. trust, 5 g.	1914 M & S	.....	†18 Jan.	†35⅜ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	69¾	62 July	71¼ Nov.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 59 a.	58 Dec.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	114½	101 Jan.	114½ Dec.
6 g., Class C.	1906 M & N	114¼b.	101 Jan.	114½ Dec.
General mortgage, 6 g.	1931 J & J	102 b.	82 Jan.	105 Dec.
St. L. So. West.—1st, 4s, g.	1989 M & N	62	53 July	62½ Dec.
2d, 4s, g., income.	1989 J & J	18 b.	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	118½b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	*120 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	102½	97½ Jan.	102½ Dec.
Montana Extension, 4 g.	1937 J & D	85¼b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	57½	50½ Jan.	59⅝ Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	92 b.	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	109 b.	104 July	109¼ Dec.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	103¼	94⅞ July	103 Oct.
Southern—1st cons. g., 5s.	1994 J & J	90⅝	86⅝ Nov.	91 Dec.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	72¾a.	74 Nov.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	83½	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	87	72¾ Jan.	90⅛ Nov.
2d, income, 5 g.	2000 March	25½	17½ Jan.	28¼ Aug.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	75 b.	55 Mar.	86½ Oct.
Toledo & Ohio Cent.—5 g.	1935 J & J	111 b.	103½ July	111½ Dec.
Toledo Peo. & West.—4 g.	1917 J & J	74½	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 60¼b.	†55½ Aug.	†64 Apr.
Union Pacific—6 g.	1899 J & J	106¼b.	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	97¾b.	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	40 a.	40 May	49 Jan.
Gold 6s, col. trust notes.	1891 F & A	87½	82 Jan.	92½ Apr.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	106 b.	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	75½b.	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	88¼	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	47 b.	40 July	56½ Apr.
U. P. Den. & Gulf con., 5 g.	1939 J & D	39½b.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	63¼	62⅜ Dec.	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	96	70 Jan.	99 Oct.
Wabash—1st, 5 g.	1939 M & N	104½b.	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	70	65½ Oct.	79 Apr.
Debent. M., series B.	1939 J & J	22 a.	21 Mar.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	105 b.	97 July	105 Dec.
2d mortgage.	1927 A & O	† 24¼b.	18½ Feb.	†26 Aug.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	110 a.	103 Jan.	110½ Dec.
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	* 52 b.	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	7 b.	6½ Oct.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER* 21.

Year ended Dec. 21.	SECURITIES.	Bid.	Ask.
	Railroad Bonds. *(Stock Exchange Prices.)*		
	Alabama Mid.—1st, g., guar. 1928	*.....	92
	A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
	Col. Mid. 1st, g., 5s. 1936	.....	71
	Atlantic & Danv.—1st g., 6s. 1917	.....	.....
	Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
	Balt. & Ohio—1st, 6s, Park B. 1919	118	.....
	" s. gold. 1925	....	113¼
	B. & O.—Cons. mort., gold, 5s. 1988	*115	.....
	W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
	B. & O. S. W., 1st, g., 4½s. 1990	108	.....
	Monon. River, 1st g., g. 5s. 1919	.....	.....
	Cent'l Ohio Recr.—1st, 4½s. 1930	*102¼	.....
	Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	*103	.....
	Bost. H. Tun. & W.—Deb. 5s. 1913	*101½	.....
	Brooklyn Elevated—2d, 5s. 1915	.....	65
	Brunswick & W'n—1st, g. 4s. 1938	*68	75
	Buff. Roch. & Pitts.—Gen., 5s. 1937	97	97¼
	B. R. & P.—Roch. & P., 1st, 6s. 1921	124⅝	.....
	Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	121½
	Buri Ced. Rap. & No.—1st, 5s. 1906	106	.....
	Consol. & collat. trust, 5s. 1934	*.....	97
	Minn. & St. L.—1st, 7s, gu. 1927	*130	.....
	Iowa C. & West.—1st, 7s. 1909	.....	107
	Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
	1st, 5s. 1921	85	90
	C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
	Cent. RR. & Bank.—Col. g. 5s. 1937	*93	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—DECEMBER 21.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103½	.....
Gold bonds, 6s	1896	104	.....
Gold bonds, 6s	1897	104½	.....
San Joaquin Br., 6s	1900	108½	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g.	1900	.....	.....
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	106¾	.....
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	90	.....
Ches. & O.—Pur. M. fund, 6s	1898	109	.....
Craig Valley—1st, g., 5s	1940	*94	97½
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	112	.....
2d, 6s	1911	.....	.....
Oh. V.—Gen. con. 1st. gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	115½	.....
Louis. & Mo. River—1st, 7s	1900	116¾	.....
2d, 7s	1900	*107½	.....
St. L. Jacks. & Chic.—2d, 7s	1898	*107½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	105½	.....
Mo. Burl. & Nor.—1st, 5s	1926	104	.....
Debenture 6s	1896	99	.....
Chic. Burling. & Q.—5s, s. f.	1901	105½	.....
Iowa Div.—Sink. fund, 5s	1919	104	109½
Sinking fund, 4s	1919	99¾	.....
Plain, 4s	1921	88½	.....
Chic. & Indiana Coal—1st 5s	1936	98½	99½
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	114½	115
2d, 7 3-10s, P. D.	1898	*119	122½
1st, 7s, S. g., R. D.	1902	*126½	127
1st, I. & M., 7s	1897	*	118½
1st, I. & D., 7s	1899	*118½	122
1st, C. & M., 7s	1903	*126	...
1st, I. & D. Extension, 7s	1908	*	135
1st, La C. & Dav., 5s	1919	*	109
1st, H. & D., 7s	1910	127	.....
1st, H. & D., 5s	1910	.....	108
Chicago & Pacific Div., 6s	1910	.....	120
Mineral Point Div. 5s	1910	.....	.....
C. & L. Sup. Div., 5s	1921	*108	...
Fargo & South., 6s, Assn.	1924	.....	.....
Inc. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	107½	108½
Mil. & Nor. main line—6s	1910	*	120
Chic. & Nerw.—30-year deb. 5s	1921	107¾	.....
Escanaba & L. S. 1st, 6s	1901	.....	.....
Des M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	119½	.....
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	112¾	.....
Win. & St. P.—2d, 7s	1907	128	130
Mil. & Mad.—1st, 6s	1905	*112	.....
Ott. C. F. & St. P.—1st, 5s	1909	107¼	.....
Northern Ill.—1st, 5s	1910	107¼	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s	1905	83	.....
1st, 2½s	1905	58	58½
Extension, 4s	1905	81	.....
Keokuk & Des M.—1st, 5s	1923	97½	101
Chic. & St. L. (Atch.)—1st, 6s	1915	.....	.....
Chic. St. P. & Minn.—1st, 6s	1918	129	131
St. Paul & S. C.—1st, 6s	1919	.....	130
Chic. & W. Ind.—1st, s. f., 6s	1919	*107½	108½
General mortgage, 6s	1932	116	.....
Cin. Ham. & D.—Con. s. f., 7s	1905	121	.....
2d, gold, 4½s	1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.	1941	*100	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s	1939	.....	.....
St. Lou. Div.—1st coal tr'ctis, g.	1990	90	92
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	88	90
Cin. Wab. & M. Div.—1st, g. 4s	1991	92½	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	94	100
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	107	111
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	112½	113½
Consol. sink. fund, 7s	1914	.....	.....
Gen. con. gold, 6s, reg.	1934	116	.....
Cleve. & Mah. V.—Gold, 5s	1938	.....	.....
Columbia & Green.—1st, 6s	1916	.....	.....
Del. Lack. & W.—Mort. 7s	1907	*132½	.....
Syra. Bing. & N. Y.—1st, 7s	1906	*	135
Morris & Essex—1st, 7s	1914	.....	144
Bonds, 7s	1900	*117	.....
7s of 1871	1901	119¾	.....
1st, con., guar., 7s	1915	139½	.....
D. & H. Can.—Pa. Div., coup., 7s	1917	*144¾	.....
Albany & Susq.—1st, gu., 7s	1906	*129½	.....
1st, cons., guar., 6s	1906	118	.....
Rens. & Sar.—1st, coup., 7s	1921	*144	.....
Denver City Cable—1st, 6s	1908	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	*76½	78¼
Duluth & Iron Range—1st 5s	1937	.....	90¾
Erie—1st, extended, 7s	1897	107⅝	108
2d, extended, 5s	1919	115	.....
3d, extended, 4½s	1923	109½	109½
4th, extended, 5s	1920	114	.....
5th, extended, 4s	1928	101	101½
1st, con., g., f'd, 7s	1920	.....	.....
Reorg., 1st lien, 6s	1908	105	108
B. N. Y. & E.—1st, 7s	1916	*134	.....
F. Y. L. E. & W.—Col. tr., 6s	1922	100	.....
Funded coup., 5s	1969	*65	.....
B. & S. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. g. 5s	1909	.....	.....
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.	1913	105	.....
Eureka Springs—1st, g., 6s	1933	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	*109	115
1st, general, g., 5s	1942	.....	95
Mt. Vernon 1st 6s	1923	.....	.....
E. & T. H.—Sul. Co. Br. 1st, g., 5s	1930	.....	.....
Ev. & Rich.—1st gen. 5s, g. gu.	1931	30	.....
Evans. & Indian.—1st, cons.	1926	100	.....
Flint & P. Marq.—Mort., 6s	1920	.....	113¾
1st con. gold, 5s	1939	80	.....
Port Huron—1st, 5s	1939	.....	87½
Fla. Cen & Pen.—1st g. 5s	1918	*105	.....
1st con. g., 5s	1943	98½	.....
Ft. Worth & R. G.—1st g., 5s	1928	....	88
Gal. Har. & San Ant.—1st, 6s	1910	97	.....
2d mort., 7s	1905	100	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	30
G. B. W. & St. P.—1st, con. 5s	1911	.....	60
2d inc. 4s	1906	6	10
Housatonic—Cons. gold 5s	1937	119	.....
N. Haven & Derby, Cons. 5s	1918	114	.....
Hous. & T. C.—Waco & N. 7s	1903	106	.....
1st g., 5s (int. gtd)	1937	106	.....
Cons. g. 6s (int. gtd)	1912	101	.....
Debent. 6s, prin. & int. gtd.	1897	.....	93
Debent. 4s, prin. & int. gtd.	1897	83	85
Illinois Central—1st, g., 4s	1951	103⅜	110½
1st. gold, 3½s	1951	98	.....
Gold 4s	1953	98¼	99
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	106	.....
Middle Div.—Reg., 5s	1921	115	.....
C. St. L. & N. O.—Ten. l., 7s	1897	108⅝	.....
1st, consol., 7s	1897	108⅜	.....
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	115½	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	108	110
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	.....	.....
2d, 5s, gold, trust receipts	1948	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	1939	77½	79
Int. & G. N'n—1st, 6s, g.	1919	118	118½
3d, 4s, g.	1921	*20	.....
Kings Co.—F. El., 1st, 5, g., gu. A.	1929	50	65
Lake Erie & West.—2d g., 5s	1941	.....	104½
L. S. & M. So.—B. & E.—New 7s. '98		110¼	.....
Det. M. & T.—1st, 7s	1906	126	.....
Lake Shore—Div. bonds, 7s	1899	113	.....
Kal. Alt. & G. R.—1st gu. 5s	1938	113	.....
Mahon'g Coal RR.—1st, 5s	1934	116	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	.....	.....
Lehigh V. Term.—1st gu. 5s, g.	1941	.....	109½
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	108½
Litchf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—1st, 7s	1898	110	.....
Ferry, 1st, g., 4½s	1922	*97	100
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	37½	43
N. Y. & Man. Beach.—1st, 7s	1897	.....	.....
N. Y. R. & M. B.—1st con. 5s, g.	1935	.....	100½
Brookl'n & Montauk—1st, 6s	1911	118	.....
1st, 5s	1911	107½	.....
Louisiana Western—1st, 6s	1921	110	.....
Louis. Evans. & St. L.—Con. 5s	1939	36	38½
Louis. & Nash.—Cecil. Br. 7s	1907	*110	.....
E. H. & Nash.—1st 6s, g.	1919	111	.....
Pensacola Division, 6s	1920	107	.....
St. Louis Division, 1st, 6s	1921	*120	.....
2d, 3s	1980	*82	.....
Nashv. & Decatur—1st, 7s	1900	112½	.....
S. f., 6s.—S. & N. Ala.	1910	101	110
10-40, gold, 6s	1924	100	103
50-year 5s, g.	1937	.....	.....
Pens. & At.—1st, 6s, gold	1921	*101	.....
Collat. trust, 5s, g.	1931	102	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	60	66¾
Manhattan Ry.—Cons. 4s	1990	95	97
Memphis & Charl.—6s, gold	1924	*57	.....
1st con. Tenn lien, 7s	1915	*114	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	70	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	113¾	.....
Coupon, 5s	1931	115	.....
Mortgage 4s	1940	103	.....
Bat. C. & Stg'ls.—1st, 3s, g. gu.	1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	130	.....
Ashland Division—1st, 6s	1925	.....	130
Minn. & St. L.—1st, g. 7s	1927	132½	135
Iowa Extension, 1st, 7s	1909	.....	121½
Southwest Ext.—1st, 7s	1910	117	117½
Pacific Ext.—1st, 6s	1921	116½	118
Minn. & Pac.—1st mortg., 5s	1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s	1938	.....	.....
Missouri Kansas & Texas—			
Mo. K. & T. of Tex. 1st gu. 5s. g.	1942	*75	76
Kansas City & P., 1st, 4s, g.	1990	.....	.....
Dal. & Waco—1st, 5s, gu.	1940	*	80
Missouri Pacific—Trust 5s	1917	.....	.....
1st coll., 5s, g.	1920	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895	99½	100
Mobile & Ohio—1st ext., 6s	1927	*	116
St. L. & Cairo—4s, guar.	1931	*80	.....
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	*123¾	124½
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s	1915	*107	.....
N. Y. Central.—Deb. g. 4s	1905	102⅝	.....
N. J. June—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	106	.....
Osw. & Rome—2d, 5s, g., gu.	1915	*108	.....
Utica & Bl. Riv.—4s, g., gu.	1922	*103	.....
N. Y. & Put.—1st, g., 4s. gu.	1993	102½	.....
N. Y. N. H. & H.—1st, reg 4s	1903	107	.....
N. Y. & Northern—1st, g. 5s	1927	117	.....
N. Y. Susq. & West.—2d, 4½s	1937	.....	88½
Gen. mort., 5s, g.	1940	.....	94½
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.		35	40
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	.....	78
St. Paul & N. P.—Gen., 6s	1923	*118	.....
Helena & Red M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	77½	.....
Dul. & Man Dak. Div.—1st 6s	1937	.....	.....
Oscar d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	100
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st 5s, g.	1941	105½	.....
Norfolk & West.—General, 6s	1931	.....	118
New River 1st, 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	.....	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s,	1990	*	74¾
Ohio & Miss—2d consol. 7s	1911	117½	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	98	.....
Gen. g., 5s	1937	.....	.....
Oregon & Califor.—1st, 5s, g.	1927	75	82
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	50	55
Penn-P. C. C. & St. L. Cn. g. 4½s	A1940	106	107½
Do do Series B		105⅞	106½
P. C. & St. L.-1st, o., 7s	1900	*116	.....
Pitts. Ft. W. & C.—1st, 7s	1912	142	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	130	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	114	.....
Clev. & P.—Cons., s. fd., 7s	1900	*117½	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	109	.....
2d, 7s	1898	.....	108¾
2d, guar., 7s	1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	107	113
Peo. & E.-Ind. B. & W.—1st, pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	105	.....
Peoria & Pek. Union—1st, 6s	1921	110	.....
2d mortg., 4½s	1921	.....	69
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	*	98
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	*	80
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	55
2d income 6s	1916	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. Louis A. & T. H.—			
Bellev. & So. Ill.—1st, 8s	1896	106	108
Bellev. & Car.—1st, 6s	1923	*100	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	101	.....
St. Louis So.—1st, gd. g. 4s	1931	.....	.....
do 2d income, 5s	1931	*85	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	114¼	116½
General 5s	1931	90¼	93
1st, trust, gold, 5s	1987	73	.....
Consol. guar., 4s	1990	50	.....
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	*85	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	112	.....
2d mortgage 5s	1917	103	105½
St. Paul Minn & M.—1st, 7s	1909	112¾	.....
2d mort., 6s	1909	118⅜	118¾
Minneap. Union—1st, 6s	1922	.....	.....
Mont. Cen.—1st, guar., 6s	1937	114½	.....
1st guar. g. 5s	1937	103	.....
East. Minn., 1st div. 1st 5s	1908	103	.....
Wilmar & Sioux F.—1st, g, 5s	1938	*104	.....
San Fran. & N. P.—1st, g., 5s	1919	*90	.....
Southern Railway—			
East Ten. reorg. lien, 4-5s	1938	82	82½
Alabama Central—1st 6s	1918	*110	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s	1916	.....	.....
E. Tenn. V. & Ga.—1st, 7s	1900	115½	116½
Divisional 5s	1930	110	.....
Georgia Pac.—1st, g. 5-6s	1922	111¾	112
Rich & Dan.—Eq. s. f. g. 5s	1909	94	.....
Deben. 5s, stamped	1927	91	92½
Va. Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series E, 5s	1926	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	81½
West. No. Car.—1st con. g. 6s	1914	114½	116
Ter. RR. Ass'n of St. L.—1st, 4½s	1939	100	.....
Texas & New Orleans—1st, 7s	1905	*112	.....
Sabine Division, 1st, 6s	1912	105	.....
Consol. 5s, g.	1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s	1905	*110	.....
Third Avenue (N. Y.)—1st 5s,	1937	*120½	.....
Tol. A. A. & Cad.—6s	1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s	1921	.....	.....
Tol. A. A. & Mt. Pl.—6s	1919	.....	74
Tol. A. A. & N. M.—5s, g.	1940	.....	37½
T. & O. C.—Kan. & M., Mort. 4s	1990	77½	.....
Ulster & Del.—1st, con., 6., 5s	1928	101½	102½
Union Pacific—1st, 6s	1896	103¾	.....
1st, 6s	1897	104¼	105
1st, 6s	1898	105½	105¾
Collateral Trust, 6s	1908	91	.....
Collateral Trust, 5s	1907	70	.....
Kansas Pacific—1st 6s, g.	1895	105	.....
1st, 6s, g.	1896	106¼	107
C. Br. U. P.—F. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	38¼	39½
Atch. J. Co. & W.—1st, 6s	1905	*	40
U. P. Lin. & Col.—1st, g., 5s	1918	*30	35
Oreg. S. L. & U. N., col. trst., 5s	1919	31	.....
Utah & North.—1st, 7s	1908	100	.....
Gold, 5s	1926	50	.....
Utah Southern—Gen., 7s	1909	80	85
Exten., 1st, 7s	1909	80	90
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, 8cr. A.	1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	99½	.....
No. Missouri—1st, 7s	1895	105½	105½
St. L. K. C. & N.—R. E. & RR. 7s	1895	101½	.....
St. Charles Br'ge—1st, 6s	1908	.....	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st. 5s, gold	1928	103½	.....
Extension & Imp, g., 5s	1930	.....	.....

† No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	October.	13,502	13,897	142,592	148,235
Ala. Midland	October.	61,539	54,341	459,453	404,429
Allegheny Val.	October.	223,859	190,901	1,791,093	2,085,554
Ark. Midland	October.	16,298	11,496	71,730	63,955
Atch. T. & S. Fe.	1st wk Dec	642,972	674.715	.....	.....
St. L. & San F.	1st wk Dec	118,801	126,494	.....	.....
Atlantic & Pac	1st wk Dec	70,958	64,371	.....	.....
Col. Midland	1st wk Dec	33,135	28,199	.....	.....
Agg. total	1st wk Dec	865,869	892,079	36,744,910	44,787,199
Atlanta & W. P.	October.	60,901	53,671	394,946	356,109
Atlan. & Dauv.	1st wk Dec	14,445	10,983	.....	.....
Austin & N'west	October.	28,132	26,981	208,242	192,983
B.&O.East Lines	November.	1,418,661	1,416,512	15,515,574	17,323,111
Western Lines	November.	437,722	568,849	4,317,560	6,054,003
Total	November.	1,886,383	1,985,391	19,833,134	23,377,114
Bal.&O.Sou'w.d	2d wk Dec.	117,761	122,294	5,962,054	6,366,691
Bath & Ham'nds	October.	8,159	8,216	27,151	27,810
Bir. & Atlantic	November.	2,004	1,811	19,599	26,537
Brooklyn Elev.	Wk Dec.15	31,529	32,892	1,642,702	1,751,292
Brunsw'k&West	October.	59,561	42,363	.....	.....
Buff.Roch.&Pitt	2d wk Dec.	61,129	57,602	2,589,738	3,253,284
Bur. C.Rap.& N.	November.	345,105	405,919	3,425,737	3,849,738
Camden & Atl.	October.	54,285	50,245	811,493	766,750
CanadianPacific	2d wk Dec.	360,000	359,000	17,936,951	20,067,432
Car.Midland	November.	4,717	6,009	53,341	55,865
Central of N. J.	October.	1,097,839	1,303,033	10,156,942	12,218,105
Central Pacific	Septemb'r.	1,318,828	1,433,429	9,618,686	10,797,693
Char.Cin.&Chic.	November.	17,202	15,665	151,412	139,336
Charlest'n&Sav.	October.	43,557	41,975	516,770	523,841
Char.Sum.& No.	November.	10,140	13,401	145,906	140,815
Chat'qua Lake	Septemb'r.	4,448	5,563	33,838	44,598
Cheraw.& Darl.	October.	11,916	10,093	71,587	74,790
Ches. & Ohio	2d wk Dec.	175,004	170,941	8,675,730	9,490,065
Ches.O.& So.W.	October.	231,629	208,012	1,756,441	1,924,775
Chic. Bur. & No.	October.	239,313	277,026	1,540,862	1,996,672
Chic. Bur. & Q.	October.	3,084,199	3,843,746	26,464,923	32,365,719
Chic. & East. Ill.	2d wk Dec.	70,045	87,438	3,253,150	4,316,769
Chicago & Erie	October.	249,613	448,861	1,893,564	2,813,959
Chic. Gt.West'n.	2d wk Dec.	67,815	79,021	3,491,643	4,274,398
Chic.Mil.& St.Pi	2d wk Dec.	556,729	578,955	27,402,888	32,519,042
Chic.& N'thw'n	October.	2,905,333	3,679,741	24,573,938	28,349,480
Chic.Peo.&St.L.	2d wk Dec.	22,383	18,503	861,493	929,618
Chic.R'k I. & P.	November.	1,394,463	1,539,303	15,132,104	18,140,565
Chic.St.P.M.&O.	October.	808,700	990,830	6,072,834	6,743,524
Chic. & W. Mich.	2d wk Dec.	26,220	26,052	1,518,973	1,805,200
Cin.Ga. & Ports.	November.	5,303	4,900	63,358	63,488
Cin.& Kent. Sou.	October.	979	812	8,413	10,447
Cin.Jack.& Mac.	2d wk Dec.	12,924	11,907	605,138	637,330
Cin. N.O. & T. P.	October.	337,000	342,000	2,831,000	3,299,937
Ala. Gt. South.	October.	156,000	175,000	1,152,000	1,426,959
N. Orl. & N. E.	October.	121,000	174,205	914,152	1,132,950
Ala. & Vicksb.	October.	63,000	72,000	425,453	452,523
Vicks. Sh. & P.	October.	71,000	64,383	434,097	424,569
Erlanger Syst.	October.	753,000	827,573	5,754,000	6,733,678
Cin. Ports. & V.	November.	23,004	21,681	234,109	245,573
Col. & Maysv.	November.	831	972	10,025	13,368
Clev.Akron&Co.	2d wk Dec.	14,779	15,552	824,001	930,939
Clev. Can. & So.	1st wk Dec	11,903	11,938	.....	.....
Cl.Cin.Ch.& St.L	1st wk Dec	266,215	256,781	12,018,110	12,936,373
Peo. & East'n.	October.	140.699	160,743	1,303,962	1,451,836
Cl. Lor.& Wheel	2d wk Dec.	21,104	19,260	.....	.....
Col. H. V. & Tol.	October.	307,811	322,080	2,351,977	2,898,863
Col. Sand'y & H.	2d wk Dec.	13,287	14,995	771,963	771,380
Colusa & Lake	November.	2,300	2,500	20,467	23,955
Crystal	October.	999	1,023	8,875	12,736
Cumb'l'd Valley.	October.	80,302	78,095	664,287	743,774
Current River	4thwk Nov	3,656	2,713	119,290	106,594
Denv. & Rio Gr.	2d wk Dec.	128,400	139,500	6,426,035	7,426,872
Det.Lans'g&No.	2d wk Dec.	18,877	18,223	1,038,636	1,147,362
Duluths.S.&Atl.	1st wk Dec	25,740	20,568	1,595,027	1,965,473
Elgin.Jol.& East	November.	90,385	92,320	949,822	878,556
Eureka Springs.	Septemb'r.	6,651	4,646	51,442	59,592
Evans.& Ind'plis	2d wk Dec.	5,378	6,078	264,964	346,092
Evans. & Rich.	1st wk Dec	1,369	2,238	100,222	119,741
Evansv. & T. H.	2d wk Dec.	22,613	21,900	1,048,787	1,249,812
Fitchburg	October.	701,695	640,553	5,786,627	6,143,816
Flint & P. Marq.	2d wk Dec.	42,268	41,119	2,288,882	2,610,278
Fld.Cut.& Penin	1st wk Dec	72,137	50,899	2,223,551	1,512,782
Ft.W. & Rio Gr.	November.	68,927	45,708	341,195	342,708
Gads. & Att. U.	November.	614	696	6,151	8,701
Georgia RR.	2d wk Dec.	33,377	33,438	1,277,039	1,343,682
Ga. Car'la & No.	October.	75,212	61,215	557,574	414,077
Geo. So. & Fla.	November.	76,981	76,767	791,441	734,910
Gr. Rap. & Ind.	2d wk Dec.	33,198	33,401	1,815,868	2,107,278
Cin. R.& Ft.W.	2d wk Dec.	8,497	7,103	391,173	410,993
Traverse City.	2d wk Dec.	525	676	44,099	52,357
Mus. G. R. & I.	2d wk Dec.	1,756	1,629	100,303	127,664
Tot. all lines	2d wk Dec.	43,97	43,109	2,351,446	2,704,292
Grand Trunk	Wk Dec.15	335,319	332,715	17,382,418	19,315,298
Chic. & Gr. Tr.	Wk Dec. 8	54,'98	52,740	2,558,674	4,008,823
Det.Gr.H.& M.	Wk Dec. 8	18,991	18,106	946,246	1,016,421
Great North'n—					
St. P. M. & M.	November.	1,601,017	1,540,156	11,191,787	12,579,012
East of Minn.	November.	203,132	175,886	1,177,444	1,244,015
Montana Cent.	November.	159,215	89,154	1,396,168	1,019,420
Tot. system.	November.	1,963,364	1,805,196	13,768,399	14,842,447
Gulf & Chicago.	November.	8,000	6,278	43,413	40,200
Hoos.Tun.& Wil.	November.	3,691	3,581	.....	.....
Hous.E.&W.Tex	November.	69,933	55,034	419,855	402,519
Humest'n&Shen	November.	8,500	9,437	105,500	121,354
Illinois Central.	November.	1,746,738	1,872,068	16,498,552	20,310,650
Ind. Dec.&West.	November.	46,561	30,107	381,225	405,909
In.& Gt. North'n	2d wk Dec.	124,568	102,184	3,519,921	3,880,739
Interoc. (Mex.)	Wk Dec. 1	41,407	44,225	2,151,802	1,956,893
Iowa Central	2d wk Dec.	35,417	47,895	1,604,689	1,831,529
Iron Railway	November.	4,455	4,289	37,471	36,909
Jack. T. & K. W.	October.	55,526	51,013	610,801	643,031
Kanawha&Mich	2d wk Dec.	8,122	5,940	368,559	342,825
Kan. C. Cl. & Sp.	4thwk Nov	10,245	6,132	287,620	239,384
K.C.F.S.&Mem.g	1st wk Dec	88,039	84,383	4,418,281	4,808,815
K.C. Mem.& Bir.	1st wk Dec	26,807	27,452	963,378	1,028,416
K.C. Pitts. & G.	1st wk Dec	8,664	5,084	316,867	170,631
Kan.C. Sub. Belt	1st wk Dec	3,321	3,583	238,195	224,316
Kan. C. N. W.	November.	19,486	36,410	258,628	302,215
Kan.C. v Beat.	November.	540	1,357	10,859	12,386
Keokuk & West.	1st wk Dec	6,5 6	6,557	341,330	364,791
L. Erie All.& So.	November.	7,699	6,672	70,753	72,174
L. Erie & West.	2d wk Dec.	65.074	60,076	3,166 612	3,346,301
Lehigh & Hud.	November.	33,898	56,803	356,069	524,427
Long Island	November.	277,258	298,488	3,793,662	3,929,379
Los. Ang. Term.	November.	14,537	9,964	167,239	132,171
Louis.& Mo. Riv.	Septemb'r.	31,523	41,330	243,765	318,521
Louis.Ev.& St.L.	2d wk Dec.	24,727	32,864	1,340,980	1,619,607
Louisv.& Nashv.	2d wk Dec.	412,430	407,040	18,547,249	19,612,688
Louis. N.A.& Ch.	2d wk Dec.	54,351	52,549	2,753,863	3,331,954
Lou St.L.& Tex.	1st wk Dec	7,973	7,685	394,570	501,728
Macon & Birm.	November.	8,829	7,110	71,147	62,660
Manistique	November.	1,695	721	56.450	72,014
Memphis&Chas.	1st wk Dec	27,774	27,471	1,210,743	1,309,929
Mexican Cent.	2d wk Dec.	154,572	119,896	7,993,037	7,573,558
Mexican Inter'l	October.	182,617	168,918	1,697,407	1,673,348
Mex. National.	2d wk Dec.	82,878	76,959	4,057,529	4,011,532
Mex. Northern.	October.	59,817	.....	532,529	.....
Mexican R'way	Wk Dec. 1	58,231	57,243	2,875,599	2,831,453
Mexican So.	4thwk Nov	11,820	9,752	307,247	231,252
Mineap.& St.L.	November.	174,791	159,435	1,644,215	1,654,402
Mo. Kan. & Tex.	2d wk Dec.	240,366	217,698	9,917,373	9,880,838
Mo.Pac.&Iron M	2d wk Dec.	438,210	474,788	21,512,524	23,739,831
Mobile & Birm.	1st wk Dec	8,735	8,520	274,711	277,888
Mobile & Ohio.	November.	330,990	333,854	2,927,724	2,986,172
Mont.&Mex.Gulf.	November.	95.000	84,504	1,018,607	910,225
Nash.Ch.& St.L.	November.	409,318	382,037	4,207,994	4,350,244
Nevada Central.	October.	2,826	2,779	20,707	34,051
N. Jersey & N.Y.	October.	29,059	28,532	.....	.....
New Orl. & So'n.	November.	12,475	20,041	90,031	117,753
N. Y. C. & H. R.	November.	3,837,003	3,897,430	38,152,497	43,130,385
N. Y. L. E. & W.	October.	2,356,218	2,722,118	20,254,890	24,834,406
N. Y. Pa. & Ohio.	October.	607,700	707,226	4,747,006	6,161,926
N. Y. Ont. & W.	2d wk Dec.	64,463	62,341	3,600,616	3,755,926
N. Y. Susq.& W.	August	131,552	158,812	1,079,502	1,155,855
Norf. & South'n.	October.	37,631	35,630	36 ,055	363,418
Norfolk & West.	2d wk Dec.	193.913	198,555	9,827,996	9,573,611
North'n Central	October.	615,791	601,192	4,969,167	5,810,091
North'n Pacific.	2d wk Dec.	329,517	314,249	16,085,085	19,132,242
Oconee & West.	October.	2,889	3,503	25,663	17,211
Ohio River	1st wk Dec	15.367	12,533	682,515	752,661
Ohio Southern.	2d wk Dec.	16.331	15,914	.....	.....
Omaha & St. L.	October.	30,158	42,432	318,710	455,162
Oregon Imp. Co.	October.	316,068	350,605	3,158,769	3,253,205
Pennsylvania	October.	5,839,999	5,480,275	48,084,638	55,784,226
Peoria Dec.&Ev	2d wk Dec.	17,282	16,894	813,807	857,684
Petersburg	October.	40.056	37,600	436,370	446,250
Phila. & Erie	October.	414,437	495,303	3,391,701	4,397,475
Phila. & Read'g.	October.	2,001,792	2,127,430	16,659,176	18,912,607
Coal & Ir. Co.	October.	2,485,087	2,923,622	17,733,220	19,918,218
Total both Cos.	October.	4,486,879	5,051,052	34,392,396	38,830,825
Pitts. Mar. & Ch.	November.	4,045	2,107	33,040	31,473
Pitt.Shen.&L.E.	November.	41,821	44,593	429,271	460,344
Pittsb. & West.	November.	131,993	103,947	1,281,782	1,348,733
Pitts. Cl. & Tol.	November.	65,732	47,328	627,452	764,920
Pitts. Pa. & F.	November.	38,511	24,095	319,487	303,360
Total system.	2d wk Dec.	41,052	32,936	2,354,145	2,527,621
Pitt.Young.&A.	November.	142,602	78,896	1,132,281	1,221,399
Pt. Royal & Aug.	August	16,137	18,106	174,357	181,000
Quincy O.& K.C.	November.	18,840	19,029	212,162	219,708
Rich.Fr'ksb.&P.	October.	62,225	51,099	583,871	624,030
Rich. & Petersb.	October.	27,554	25,321	278,459	287,702
Rio Gr. South'n	2d wk Dec.	8,831	6,959	359,071	451,097
Rio Gr. West'n	2d wk Dec.	38,100	38,400	2,004,965	2,166,341
Sag.Tuscola&H.	November.	9,946	9,231	111,097	117,184
Sag.Val. & St. L.	October.	7,825	7,620	71,831	78,628
St. L. A. & T. H.	1st wk Dec	25,680	26,690	1,248,631	1,452,484
St.L.Ken'et&So.	November.	4,284	3,667	27,902	26,449
St.L.Southw'rn.	2d wk Dec.	127,200	121,100	4,543,444	4,781,918
St. Paul & Dul'th	November.	148,664	150,900	1,353,652	1,619,887
San Ant. & A. P	October.	240,257	235,033	1,467,000	1,521,082
S. Fran.& N. Pac.	4thwk Nov	25,488	22,890	778,611	768,978
Sav. Am. & Mon.	November.	46,279	37,323	422,613	449,987
Sav. Fla. & West.	October.	335,284	293,979	2,706,996	2,597,318
Sher.Shrev.& So	2d wk Dec.	9,774	9,421	314,146	295,593
So. Pacific Co.—					
Gal.Har.& S.A	October.	488,890	423,594	3,413,861	3,510,005
Louis'a West.	October.	100,512	113,191	801,787	913,471
Morgan's L&T.	October.	647,378	613,359	4,601,348	4,815,323
N.Y.T. & Mex.	October.	31,746	33,315	210,330	212,956
Tex.& N. Orl.	October.	159,166	153,606	1,261,698	1,472,471
Atlantic sys.b.	October.	1,482,813	1,379,751	10,460,756	10,555,782
Pacific system	October.	3,215,395	3,332,009	26,054,331	29,581,818
Total of all.	October.	4,698,208	4,711,760	36,515,087	40,137,600
So. Pac. of Cal	Septemb'r.	792,705	1,002,411	6,638,536	8,068,771
So.Pac.of Ariz	Septemb'r.	196,679	152,589	1,478,384	1,492,781
So.Pac.of N.M.	Septemb'r.	81,445	70,977	671,150	700,665
Southern Ry— Rich. & Dan. Char. C. & A. Col.& Gr'nv. E. T.Va. & G. Louisv. So.. Georgia Pac	2d wk Dec.	371,956	370,150	17,034,319	17,383,621

ROADS.	Latest Earnings Reported. Week or Mo	1894.	1893.	Jan. 1 to Latest Date. 1894.	1893.
		$	$	$	$
Silverton	November.	10,500	8,030	48,464	63 356
Staten Isl. R. T	October..	76.801	73.665	920,557	893,698
StonyCl.&CMt..	October..	2,441	2,542	41,111	44,261
Summit Branch.	November.	108 733	1 9,411	893.960	1,167,52?
Lykens Valley	November.	92.508	110,897	804,221	1,010 574
Tot'l both Co's	November.	201 241	210 108	1,698,184	2,17?,103
Texas & Pacific.	2d wk Dec.	198.876	1-2,229	6.892.156	6.881,1?0
Tex.S.Val&N W	November.	5.858	7.45	42,758	51,?33
Tol.A.A.&No.M.	2d wk Dec.	27,179	18,5 5	1,035,358	993.281
Tol.&Ohio Cent.	2d wk Dec.	28,109	3?,805	1,724,231	1,879,160
Tol. P. & West..	4th wk Nov	20,141	19,145	?18,67?	?91,?00
Tol. St. L.& K. O.	2d wk Dec.	34,087	32,207	1,539,9?6	1,704,256
Ulster & Del ..	October...	31,621	37,295	351.695	371 947
Union Pacific—					
Un. Pac. RR..	October...	1,700,014	1,756,47?	12,309,789	11,532,558
Or.S.L.& U. N	October...	511,634	502,3?1	4,19 ,468	5,021,178
St.Jos.&Gd.Is.	October...	67,458	83,852	671,799	821,553
Kan.C.&Om.	October...	6,585	11,339	84,780	136,132
Tot. St.J.&G.I.	2d wk Dec.	14,558	30,560	830,521	1,106,861
Cent.Br.....a	2d wk Dec.	9,765	17,077	705,489	931 969
Acm.Col.& P.					
Ach.J.C.& W	October...	31,502	39,804	309,409	423,820
Montana Un..	October...	38,139	59,341	304,222	661 966
Man.Al.& Bur.	October..	4,482	3,981	35,850	35,055
Gr'd total *r	October...	2,514 88-	2.65?,41?	19,485,104	23,418,860
Or.Ry. & N.Co	June	97,677	337,981	1,225,091	1,855,510
U. Pac. D. & G.	October...	236,752	307,215	2.29 ,03?	3,015,582
Ft W'th &D.C.	1st wk Dec	35,989	3?,848	1,215,143	1,415,044
Wabash	2d wk Dec.	228,44	2?8,111	11,071,083	13,216,667
Waco & Northw	October...	68,016	35,988	211,995	178,937
West Jersey.....	October...	123,29?	126,853	1,365,502	1,491.9?6
W.V.Cen.& Pitts	November.	85.6 0	98,230	919,354	1,084,?88
West Va.& Pitts.	Septemb'r.	33,9?8	34,?81	277,343	306,234
Western of Ala.	October...	64,66?	54,66	432,587	39?,898
West. Maryland.	October...	111,350	103,242	1,047,884	1,034,179
West. N.Y. & Pa	1st wk Dec	65,40?	53,700	2,934,569	3,314,944
Wheel. & L. Erie	2d wk Dec.	25,911	26,512	1,1?7 96	1,445,799
Wrightsv.& Ten.	July.....	7,960	8,194	44.1?3	42,410

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern
a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,404 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1893, but not for 1894; for previous months and for September and October this road is included in both years.
g g These figures include results on Current River and Kansas City Clinton & Springfield.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the second week of December covers 54 roads and shows a gain of 0·12 per cent.

2d week of December.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	117,761	122,294	.....	4,533
Brooklyn Elevated.....	31,529	32,892	.....	1,363
Buffalo Roch. & Pittsb'g.	61,1?9	57,602	3.5?7	.....
Canadian Pacific.....	360.000	359,000	1,000	.....
Chesapeake & Ohio.....	175,004	170,941	4,063	.....
Chicago & East. Illinois	70,045	87,438	.....	17,393
Chicago Great Western..	67,816	79,021	.....	11,205
Chicago Milw. & St. Paul.	556,729	578.955	.....	22,226
Chic. Peoria & St. Louis.	22,383	18,503	3,880	.....
Chicago & West Michigan	26,220	26,052	168	.....
Cin. Jackson & Mackinaw	12,924	11,907	1,017	.....
Cleve. Akron & Columbus	14,779	15,552	.....	773
Clev. Lorain & Wheel. ..	21,104	19,260	1,844	.. ..
Col. Sand'sky & Hocking.	13,2?7	14,995	.... ..	1,?08
Denver & Rio Grande....	128,400	139,500	.....	11,100
Detroit Lans'g & North'n	18,877	18,223	654	.... ..
Evansv. & Indianapolis.	5,378	6,078	....	?00
Evansv. & Terre Haute..	22,013	21,900	?13	.....
Flint & Pere Marquette.	42,268	41,119	1,1?9	.....
Georgia.....	33,377	33,439	.....	61
Grand Rapids & Indiana	33,196	33,401	.....	203
Cin. Rich. & Ft. Wayne	8,497	7,403	1,094	.... ..
Traverse City	525	676	.....	151
Mus. Gr. Rapids & Ind.	1,756	1,629	127	.....
Grand Trunk of Canada.	335,319	332,715	2,604	.....
Intern'l & Gt. North'n....	124,5?8	102,184	22,334	.....
Iowa Central.....	35,417	47,895	.... ..	12,478
Kanawha & Michigan....	6,122	5,940	2,182	.....
Lake Erie & Western....	65,074	60,076	4,998	.....
Louisv. Evansv. & St. L	24,727	32,864	.....	8,137
Louisville & Nashville...	417,430	407,040	1 ,390	.... ..
Louis. N. Albany & Chic.	54,351	52,549	1,?03	.....
Mexican Central.....	154,572	149,896	4,676	.....
Mexican National.....	82,8?8	76,959	5,919	.....
Mo. Kansas & Texas.....	240,360	217,698	22,66?	.....
Mo. Pacific & Iron Mt....	438,216	474,?88	.....	36,578
New York Ont. & West'n.	64,464	62,341	2,122	.....
Norfolk & Western... ..	193,913	198,555	.... ..	4,642
Northern Pacific.....	329,517	314,249	15,268	.....
Ohio Southern.....	16,331	15,914	417	.....
Peoria Dec. & Evansv...	17,282	16,894	3?8	....
Pittsburg & Western.....	41,052	32,936	8,116	.....
Rio Grande Southern....	8,831	6,959	1,872	.... ..
Rio Grande Western.....	38,100	34,400	.....	300
St. Joseph & Gd. Island.	11,585	30,5?0	.... ..	18,002
St. Louis Southwestern..	127,200	121,100	6,100	.....
Sherman Shreve. & So...	9,774	9,421	353	.....
Southern Railway.....	371,936	370,130	1,806	.....
Texas & Pacific.....	198,876	182,22	16,647	.....
Tol.Ann Arbor & N.Mich.	27,179	19,505	7,674	.....
Toledo & Ohio Central..	28,10?	30,80	.... ..	2,696
Toledo St. L. & Kan. C...	34,097	32,207	1,880	.....
Wabash.....	228,440	228,111	329	.....
Wheeling & Lake Erie..	25,911	26,512	.....	601
Total 54 roads.....	5,602,215	5,595,231	159,834	152,850
Net increase (0·12 p. c.).	.....	.....	6,981	.....

For the first week of December our final statement covers 78 roads, and shows 2·47 per cent gain in the aggregate.

1st week of December.	1894.	1893.	Increase	Decrease.
	$	$	$	$
Previously rep'd (53 r'ds)	6,037,298	5,913,463	283,006	103,177
Atch. Top. & Santa Fe .	?42,972	674,715	.....	31,743
St. Louis & San Fran..	118,804	126,494	.... ..	7,690
Atlantic & Pacific..	70,958	64,371	6,587	....
Colorado Midland.. ..	33,135	26,499	6,636	.....
Atlantic & Danville.....	14,145	10,983	3,162	.....
Chicago & Gr. Trunk. ..	54,538	52,740	1,?98	.....
Cleve. Canton & South'n.	11,93?	11,938	.....	35
Col. Sand'sky & Hocking.	12,392	13,225	.....	833
Det. Gr. Hav. & Milw....	18,991	18,106	88?	....
Duluth So. Shore & Atl	25,?41	20,564	5,172	....
Evansv. & Indianapolis .	5,777	6,169	.... ..	392
Evansville & Richmond.	1,369	2,238	.....	869
Evansv. & Terre Haute..	21,088	20,?97	91	....
Fla. Cent. & Peninsula...	72,?37	50,899	21,338	.....
Ft.Worth & Denver City.	35,989	35,614	3?1	.....
Kan. City Ft. S. & Mem.*	88,?3?	84,3?3	3,656	.....
Kan. C. Mem. & Birm....	26,807	27,452	.....	645
Kan. City Pittsb. & Gulf.	8,?64	5,084	3,6?0	.....
Kan. City Suburban Belt.	3,?21	3,583	....	262
Keokuk & Western.....	6,586	6,557	29	.....
Louisville St. L. & Texas.	7,973	7,685	288	.....
Memphis & Charleston..	27,?74	27,171	303	....
Ohio River.....	15,367	12,533	2,834	.....
St. Joseph & Gd. Island..	17,021	28,749	.....	11,728
Sherman Shreve. & So...	10,?09	8,217	2,592	.....
Total (78 roads).... ...	7,439,957	7,260,753	342,578	163,374
Net increase (2·47 p.c.)..	..	... ...	179,204	.....

* Includes Current River and Kansas City Clinton & Springfield.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894	1893.	Changes Amount.	P. ct.
	$	$	$	
Nov.—1st week (79 r'ds).	7,646,666	8,019,471	372,805 Dec.	4·62
" 2d week (79 r'ds).	7,877,054	8,051,?08	173,951 Dec.	2·16
" 3d week (79 r'ds).	7,89?,940	7,887,?14	3,196 Inc.	0·04
" 4th week (74 r'ds).	9,755,319	9,?53,?13	2,2?6 Inc.	0·02
Dec.—1st week (78 r'ds).	7,439,957	7,260,?53	17?,204 Inc.	2·47
" 2d week (54 r'ds).	5,602,215	5,595,231	6,981 Inc.	0·12

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in October. Dollars.	P. Ct.	November. Dollars.	P. Ct.	December. Dollars.	P. Ct.
1st week....	547,851	6·51	368,364	4·77	1,019,227	13·06
2d week....	492,646	4·94	162,950	2·03	916,752	11·75
3d week....	?46,697	0 58	556,222	6 76	883,544	11·71
4th week....	376,194	3·38	1,064,223	10·07	1,735,173	16·87

* Increase.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings. 1894.	1893.	Net Earnings. 1894.	1893.
	$	$	$	$
Adirondack .....Oct.	13,502	13,997	4,922	5,649
Jan. 1 to Oct. 31....	142,592	143,235	37,216	39,767
Alabama Midland....Oct.	61,539	54,341	17,636	15,128
Jan. 1 to Oct. 31....	459,451	404,429	25,219	533
July 1 to Oct. 31....	188,939	165,342	18,962	8,001
Allegheny Valley.....Oct.	223,859	199,901	95,697	84,292
Jan. 1 to Oct. 31....	1,791,093	2,095,554	639,140	751,612
Arkansas Midland....Oct.	16,?98	11,496	12,535	8,135
Jan. 1 to Oct. 31....	71,730	63,955	35,001	23,356
At. T. & S. Fe....b ..Oct.	3,165,260	3,426,761	1,134,299	1,416,813
July 1 to Oct. 31....	9,674,675	12,916,779	2?07,610	4,555,230
St. L. & San Fr..b..Oct.	649,221	660,982	318,014	313,916
July 1 to Oct. 31 ...	2,245,177	2,333,523	1,039,301	1,046,347
Atlantic & Pac. .b..Oct.	318,971	232,436	87,511	27,715
July 1 to Oct. 31 ...	1,024,493	1,000,917	193,530	100,965
Colorado Midl'd..b..Oct.	150,916	142,173	31,485	30,253
July 1 to Oct. 31....	543,683	490,596	43,6?9	47,027
Aggregate total..b..Oct.	4,231,401	4,512,360	1,571,339	1,788,747
July 1 to Oct. 31....13,488,019		15,976,809	3,454,072	5,749,560
Atlanta & W. Point...Oct.	69,901	53,671	33,135	30,625
Jan. 1 to Oct. 31 ...	394,948	358,103	146,859	109,844
July 1 to Oct. 31....	168,162	151,301	72,56?	60,331
Austin & Northw.. .Oct.	23,132	26,931	17,051	15,277
Jan. 1 to Oct. 31....	208,242	192,983	81,330	66,115
Baltimore & Ohio—				
Lines E. O. R. b....Nov.	1,443,661	1,416,542	534,773	433,762
Jan. 1 to Nov. 30....15,515,574		17,823,111	5,179,281	5,738,975
July 1 to Nov. 30....	7,924,962	8,002,231	2,964,844	3,005,665
Lines W. O. R. b....Nov.	437,722	568,841	72,886	179,278
Jan. 1 to Nov. 30....	4,317,580	6,034,093	617,057	1,361,515
July 1 to Nov. 30....	2,225,960	2,955,174	403,913	079,831
Total system.. b....Nov.	1,883,383	1,985,391	607,659	613,040
Jan. 1 to Nov. 30....19,833,134		23,377,114	5,817,234	7,100,490
July 1 to Nov. 30 ...10,150,922		10,957,405	3,433,557	3,985,496
dB. & O. Southw.b...Oct.	594,101	577,336	237,011	212,892
July 1 to Oct. 31....	2,280,184	2,300,163	919,831	898,526
Bath & Hammonds...Oct.	8,159	8,216	6,337	6,413
Jan. 1 to Oct. 31....	27,151	27,810	13,172	14,986
Birm. & Atlantic..b..Oct.	1,651	2,289	def.912	678
Jan. 1 to Oct 31....	17,539	21,726	454	1,130
July 1 to Oct. 31....	6,695	7,556	def.73	1,335
Br'klyn Elevated a...Oct.	143,344	153,614	58,751	65,637
Jan. 1 to Oct. 31....	1,411,932	1,513,188	551,600	630,719
July 1 to Oct. 31....	524,334	547,190	193,651	196,752
Brunswick & West.. Oct.	59,501	42,383	29,434	15,172
July 1 to Oct. 31....	186,033	158,651	68,826	44,275

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Buff. Roch. & Pitts. b..Oct.	284,774	286,183	105,388	88,890
Jan. 1 to Oct. 31....	2,215,088	2,861,151	632,557	888,169
July 1 to Oct. 31....	1,132,198	1,204,931	395,717	384,004
Burl. Ced. R. & No. a...Oct.	409,997	521,086	125,960	281,005
Jan. 1 to Oct. 31....	3,080,632	3,413,919	774,549	982,261
Camden & Atl.....a..Oct.	54,385	50,245	5,377	4,273
Jan. 1 to Oct. 31....	811,493	786,750	281,695	201,057
Canadian Pacific. a...Oct.	2,190,968	2,164,821	1,010,218	946,426
Jan. 1 to Oct. 31....15,277,951		17,280,035	5,019,203	6,213,205
Carolina Midland....Oct.	7,220	8,476	3,624	4,418
Jan. 1 to Oct. 31....	48,624	49,856	12,970	10,267
July 1 to Oct. 31....	27,002	26,346	13,244	11,040
Cent. of N. Jersey. a..Oct.	1,097,839	1,303,033	394,113	583,223
Jan. 1 to Oct. 31....10,156,942		12,218,105	k3421,426	4,912,505
Central Pacific..b...Sept.	1,318,628	1,433,429	511,111	732,260
Jan. 1 to Sept. 30....	9,618,686	10,797,693	3,583,261	4,334,764
Char. Cin. & Chic.....Oct.	16,577	14,499	4,199	1,309
Jan. 1 to Oct. 31....	131,210	123,671	13,796	def.45,001
Char. & Savannah...Oct.	43,557	41,975	4,063	3,597
Jan. 1 to Oct. 31....	516,770	523,841	133,383	123,921
July 1 to Oct. 31....	155,004	141,284	19,136	def.6,056
Char. Sumt. & Nor..Sept.	20,435	11,157	7,180	def.2,745
Jan. 1 to Sept. 30....	117,166	112,514	def.10,944	def.14,269
Chatauqua Lake.....Sept.	4,448	5,563	1,142	2,112
Jan. 1 to Sept. 30....	33,838	44,598	6,700	4,975
Cheraw & Darl..b...Oct.	11,916	10,093	7,606	5,573
Jan. 1 to Oct. 31....	71,587	74,790	13,370	18,389
July 1 to Oct. 31....	30,997	26,541	13,191	6,528
Chesap. & Ohio..a...Oct.	870,882	831,422	302,663	310,051
Jan. 1 to Oct. 31....	7,530,518	8,379,408	2,508,599	2,832,513
July 1 to Oct. 31....	3,405,027	3,431,508	1,196,717	1,214,937
Ches. O. & So'wn. b...Oct.	231,629	208,012	97,818	78,936
Jan. 1 to Oct. 31....	1,756,441	1,924,775	611,994	680,041
Chic. Bur. & North. b..Oct.	239,313	277,026	125,719	125,214
Jan. 1 to Oct. 31....	1,540,862	1,996,672	478,687	718,678
Chic. Burl. & Quin. b..Oct.	3,034,199	3,343,748	1,564,489	1,814,488
Jan. 1 to Oct. 31....26,484,923		32,365,719	10,276,912	11,256,703
eChic. M. & St. P. a...Oct.	2,990,874	3,922,658	1,237,957	1,891,343
Jan. 1 to Oct. 31....23,750,828		28,157,770	8,087,622	9,290,435
July 1 to Oct. 31....10,072,553		11,947,405	3,446,659	4,434,708
Chic. Peo. & St. Louis.— July 1 to Sept. 30....	245,662	203,221	64,148	....
Chic. & W. Mich... ..Oct.	183,772	190,901	56,159	71,931
Jan. 1 to Oct. 31....	1,339,702	1,616,665	264,095	315,703
Cin. Jack. & Mack. b..Oct.	58,158	54,227	10,207	5,702
Jan. 1 to Oct. 31....	524,987	562,496	94,395	89,527
July 1 to Oct. 31....	233,193	221,835	49,761	31,906
Cinn. & Kent. So.....Oct.	979	812	40	def.118
Jan. 1 to Oct. 31....	8,413	10,447	def.3,831	def.239
Cin. Ports. & Vir. b...Oct.	25,485	23,042	5,644	2,481
Jan. 1 to Oct. 31....	211,105	223,892	41,816	35,387
July 1 to Oct. 31....	93,882	95,048	21,139	16,340
Clev. Akron & Col. b .Oct.	77,844	82,890	30,238	27,263
Jan. 1 to Oct. 31....	722,663	824,023	229,193	226,103
July 1 to Oct. 31....	294,544	319,883	116,441	99,171
Cleve. Canton & So. Sept.	61,709	68,257	12,364	def.9,416
July 1 to Sept. 30....	197,496	233,893	50,530	28,163
Clev. Cin. C. & St. L. a..Oct.	1,290,200	1,256,460	339,641	326,829
Jan. 1 to Oct. 31....10,550,837		11,579,553	2,630,510	2,796,689
July 1 to Oct. 31....	4,633,517	4,906,615	1,120,475	1,209,219
Peoria & East'n. a .Oct.	140,699	160,743	24,724	6,991
Jan. 1 to Oct. 31....	1,303,962	1,451,836	188,789	165,493
July 1 to Oct. 31....	590,631	638,267	147,005	101,360
Clev. Lor. & Wheel..Sept.	131,645	141,754	45,407	62,407
July 1 to Sept. 30....	428,040	413,909	159,426	145,692
Col. H. V. & Tol. b ..Aug.	331,468	216,361	161,605	70,463
Jan. 1 to Aug. 31 ...	1,664,492	2,166,479	691,817	897,500
Col. Sandusky & Hock.— July 1 to Oct. 31....	410,590	333,353	181,581	.....
Crystal..... .....Oct.	999	1,023	390	438
Jan. 1 to Oct. 31....	8,875	12,736	2,839	5,318
Cumberland Valley...Oct.	80,302	78,095	31,961	27,201
Jan. 1 to Oct. 31....	664,287	743,774	222,511	206,457
Den. & R. Grande. b..Oct.	726,753	668,429	337,995	321,771
Jan. 1 to Oct. 31....	5,516,035	6,518,872	2,212,788	2,614,766
July 1 to Oct. 31....	2,483,466	2,210,437	1,070,820	836,547
Det. Lans. & Nor. a..Oct.	108,002	113,268	28,553	29,523
Jan. 1 to Oct. 31....	910,103	1,016,453	163,106	200,842
Ed. El. Ill. Co., Bklyn..Nov.	50,018	36,930	26,110	20,494
Jan. 1 to Nov. 30....	370,813	231,934	159,375	120,986
Edison El. Il. Co., N.Y. Nov.	145,904	121,702	82,291	65,386
Jan. 1 to Nov. 30....	1,236,017	1,078,370	645,782	506,710
Elgin Joliet & E. a..Oct.	107,955	104,576	41,300	43,805
Jan. 1 to Oct. 31....	859,437	786,536	248,538	205,531
July 1 to Oct. 31....	365,573	324,456	109,616	107,251
Eureka Springs.....Sept.	6,651	4,616	3,934	2,351
Jan. 1 to Sept. 30....	51,442	59,592	29,009	29,024
Fla. Cent. & Pen.....July	159,150	101,845	31,485	14,301
Jan. 1 to July 31....	1,478,426	980,564	462,161	307,726
Flint & Pere Mar. a...Oct.	216,963	214,384	68,205	62,309
Jan. 1 to Oct. 31....	2,009,376	2,339,095	552,044	584,160
Ft. Worth & Den. City. Oct.	177,121	136,553	79,453	40,541
Jan. 1 to Oct. 31....	1,007,418	1,223,412	187,927	279,849
Ft. Worth & Rio Gr..Oct.	81,386	44,791	50,921	23,520
Gadsden & Att. Un...Oct.	576	574	335	325
Jan. 1 to Oct. 31....	5,537	8,005	3,114	4,943
Georgia. a.....Nov.	157,816	155,402	77,833	88,733
Jan. 1 to Nov. 30....	1,214,521	1,277,415	1377,388	1377,512
July 1 to Nov. 30....	600,356	610,700	1220,301	1265,125
Ga. South'n & Fla. b..Oct.	80,882	68,650	24,101	17,846
Jan. 1 to Oct. 31....	714,460	658,173	158,230	94,309
July 1 to Oct. 31....	291,628	243,479	66,630	33,482
Grand Rap. & Ind....Oct.	224,295	226,824	37,022	44,809
Jan. 1 to Oct. 31....	2,057,140	2,103,857	492,406	415,716
Grand Tr'k of Can...Oct.	1,802,983	2,032,681	601,327	698,176
Jan. 1 to Oct. 31....14,720,084		16,511,059	4,245,121	4,763,130
July 1 to Oct. 31....	6,466,938	7,312,608	1,960,252	2,235,262
Chic. & Gr'd Tr.....Oct.	234,064	592,377	5,095	193,535
Jan. 1 to Oct. 31....	2,267,849	3,647,940	def.5,073	860,454
July 1 to Oct. 31....	827,326	1,893,305	def.51,179	618,540
Det. Gr. H. & Mil...Oct.	100,374	103,887	15,719	18,775
Jan. 1 to Oct. 31....	850,981	948,262	114,239	155,704
July 1 to Oct. 31....	386,934	415,875	64,059	84,159
Gulf & Chicago..b..Nov.	8,000	6,278	4,411	1,042
Jan. 1 to Nov. 30....	43,413	40,200	3,841	5,713
Hoos. Tun. & Wilm..Nov.	3,691	3,581	1,341	1,247
Houst. E. & W. Tex..Nov.	69,933	55,031	38,420	28,023
Jan. 1 to Nov. 30....	419,855	402,519	153,937	143,105
July 1 to Nov. 30....	229,977	193,447	99,838	81,957
Illinois Central. a...Oct.	1,841,814	2,468,313	571,164	1,185,376
Jan. 1 to Oct. 31....14,751,814		18,438,582	3,648,852	6,103,977
July 1 to Oct. 31....	6,231,489	8,537,752	1,620,446	3,155,844
Ind. Dec. & West.. .Oct.	37,289	35,615	8,679	2,859
Jan. 1 to Oct. 31....	334,664	375,802	73,938	88,933
July 1 to Oct. 31....	169,818	155,910	59,349	39,012
Iowa Central.....b..Oct.	158,867	201,306	63,090	93,310
Jan. 1 to Oct. 31 ...	1,385,245	1,561,493	424,811	523,855
July 1 to Oct. 31....	571,635	656,838	193,004	256,476
Iron Railway....b...Oct.	3,038	3,653	def.613	def.47
Jan. 1 to Oct. 31....	33,016	32,620	4,267	2,938
July 1 to Oct. 31....	13,182	10,135	1,984	94
Jack. Tam. & K. W...Oct.	55,526	51,013	14,663	13,591
Jan. 1 to Oct. 31....	640,801	643,031	238,723	209,603
Kanawha & Mich. b..Oct.	40,181	34,008	11,827	11,697
Jan. 1 to Oct. 31....	319,106	301,529	82,238	90,309
July 1 to Oct. 31....	143,642	127,975	41,591	39,996
gKan. C. Ft. S. & M. a..Oct.	455,380	480,236	149,520	181,297
Jan. 1 to Oct. 31....	3,944,055	4,321,433	1,186,501	1,045,019
July 1 to Oct. 31....	1,587,854	1,619,628	499,185	429,979
Kan. C. Mem. & B. a...Oct.	99,667	106,066	25,489	32,739
Jan. 1 to Oct. 31....	832,497	889,056	99,997	110,192
July 1 to Oct. 31....	333,219	341,772	40,937	40,262
Keokuk & West'n b...Oct.	31,402	37,472	8,946	11,443
Jan. 1 to Oct. 31....	307,652	326,585	96,836	111,355
L. Erie All. & So. a...Oct.	9,143	7,222	1,651	2,014
Jan. 1 to Oct. 31....	63,051	65,502	8,902	11,452
L. Erie & West'n. b...Oct.	297,037	286,029	131,501	127,322
Jan. 1 to Oct. 31....	2,746,603	2,981,463	1,183,719	1,231,199
Louisv. Ev. & St. L.....Oct.	129,047	143,740	27,278	53,852
Jan. 1 to Oct. 31....	1,181,269	1,434,950	251,955	411,958
Louisv. & Nashv..b..Oct.	1,865,196	1,649,552	750,552	698,204
Jan. 1 to Oct. 31....15,893,869		17,065,666	5,856,184	5,935,878
July 1 to Oct. 31....	6,675,455	6,346,956	2,620,209	2,426,204
Louisv. N. A. & C. a...Oct.	292,527	332,420	109,138	130,244
Jan. 1 to Oct. 31....	2,386,292	2,979,047	773,139	1,028,335
July 1 to Oct. 31....	1,091,143	1,364,223	407,439	539,770
Louisv. St. L. & Tex...Oct.	40,390	39,163	10,779	10,593
Jan. 1 to Oct. 31....	352,109	461,329	69,057	155,478
Macon & Birming....Oct.	7,730	6,228	2,171	2,049
Jan. 1 to Oct. 31....	62,313	55,550	8,956	8,573
July 1 to Oct. 31....	26,064	21,820	4,633	3,987
Manistique..... ...Oct.	def.983	557	def.8,541	def.796
Jan. 1 to Oct. 31....	54,755	71,293	25,678	32,122
Mexican Central.....Oct.	763,741	720,991	358,585	335,221
Jan. 1 to Oct. 31....	6,986,628	6,563,381	2,351,919	2,293,447
Mex. International..Oct.	182,617	168,918	64,122	78,256
Jan. 1 to Oct. 31....	1,697,407	1,673,346	682,359	538,820
Mexican National....Oct.	406,872	349,576	f190,618	f152,003
Jan. 1 to Oct. 31....	3,529,186	3,535,869	f1,488,624	f1,310,750
Mexican Northern....Oct.	59,847	.....	34,850	.....
Jan. 1 to Oct. 31....	532,529	.....	282 368	.....
Minn. & St. Louis. a...Oct.	220,205	201,745	119,198	103,848
Jan. 1 to Oct. 31....	1,469,421	1,491,967	576,963	512,584
July 1 to Oct. 31....	686,107	635,259	315,778	280,072
Mobile & Birm. .....Aug.	20,796	22,830	def.3,667	def 5,078
July 1 to Aug. 31....	37,657	41,053	def.11,466	def.17,335
Nash. Ch. & St. L. b...Nov.	409,318	384,027	167,649	174,201
Jan. 1 to Nov. 30....	4,207,994	4,350,244	1,646,542	1,763,080
July 1 to Nov. 30...	1,956,154	1,892,884	824,955	830,234
Nevada Ccotral.. ...Oct.	2,626	2,779	411	494
Jan. 1 to Oct. 31....	20,707	34,051	def.313	6,460
July 1 to Oct. 31 ...	7,490	9,600	def.881	1,149
New Orl. & South. a....Oct.	9,658	11,075	370	468
Jan. 1 to Oct. 31....	77,556	97,712	def.4,021	def.5,734
July 1 to Oct. 31....	29,092	33,667	def.2,290	def.3,490
N.Y.L.E. & West'n. c. Oct.	2,356,218	2,722,118	*812,705	*1,016,686
Jan. 1 to Oct. 31....20,254,890		24,834,406	*5,729,599	*8,128,154
N. Y. Out. & West. a..Oct.	353,766	368,821	127,232	120,636
Jan. 1 to Oct. 31....	3,157,897	3,306,931	936,938	856,028
July 1 to Oct. 31....	1,410,936	1,500,950	472,345	487,798
N. Y. Sus. & West. b...July	144,835	164,407	41,551	79,730
Jan. 1 to July 31....	947,959	997,043	341,333	428,825
Norfolk & South.....Oct.	37,631	35,630	14,330	14,691
Jan. 1 to Oct. 31. ..	361,035	363,416	110,124	125,481
July 1 to Oct. 31....	126,097	129,283	36,645	42,293
Norfolk & West. a....Oct.	967,570	931,377	260,137	350,152
Jan. 1 to Oct. 31....	8,552,510	8,405,478	2,216,707	2,407,752
Northern Central. b. Oct.	615,791	601,192	208,839	210,088
Jan. 1 to Oct. 31....	4,969,167	5,810,091	1,526,012	1,798,004
Ohio River. b.....Oct.	81,369	73,992	37,214	34,277
Jan. 1 to Oct. 31....	595,969	670,943	235,286	267,020
Ohio Southern.....Oct.	87,909	66,417	50,707	41,350
July 1 to Oct. 31....	296,342	216,615	171,076	116,789
Oregon Imp. Co. .a...Oct.	316,068	350,605	54,025	82,037
Jan. 1 to Oct. 31....	3,158,769	3,253,205	568,858	622,031
Dec. 1 to Oct. 31....	3,439,746	3,554,850	590,402	686,712
Penn. (east P. & E.)...Oct.	5,839,993	5,480,275	2,197,168	1,843,525
Jan. 1 to Oct. 31....48,084,638		55,784,228	14,883,335	15,967,191
Lines west P. & E. j Oct.	Dec. 280,896		Dec. 285,062	
Jan. 1 to Oct. 31....	Dec. 5,543,187		Dec. 1,913,723	
Peoria Dec. & Ev.....Oct.	77,051	78,340	17,492	35,531
Jan. 1 to Oct. 31....	703,200	750,552	194.397	325,317
Petersburg.....Oct.	40,056	37,600	17,932	16,033
Jan. 1 to Oct. 31....	436.370	446.250	157,728	155,197
July 1 to Oct. 31....	161,784	152,342	79,042	57,538
Philadelphia & Erie. .Oct.	414,437	495,303	122,600	184,756
Jan. 1 to Oct. 31....	3,301,701	4,397,475	879,456	1,400,638
Phila. & Reading.....Oct.	2,001,792	2,127,130	933,804	1,053,161
Jan. 1 to Oct. 31....16,659,176		18,912,607	7,193,815	7,588,247
Dec. 1 to Oct. 31....18,411,687		20,880,974	7,971,013	8,414,091
Coal & Iron Co.....Oct.	2,185,087	2,923,622	def.15,062	370,940
Jan. 1 to Oct. 31....17,733,220		19,914,218	def.68,179	836,040
Dec. 1 to Oct. 31....20,012,530		24,623,561	48,974	824,788
Total both Co's.....Oct.	4,186,879	5,051,052	888,742	1,424,101
Jan. 1 to Oct. 31....34,392,396		38,830,825	7,125,136	8,371,287
Dec. 1 to Oct. 31....38,424,217		42,501,538	8,023,017	9,238,877

Roads.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
	$	$	$	$
Pitts. C. C. & St. L...Nov.	Inc. 42,565		Inc. 91,409	
Jan. 1 to Nov. 30....	Dec.1,636,160		Dec. 337,525	
Pitts. Mar. & Chic...Oct.	4,259	1,876	1,243	def.356
Jan. 1 to Oct. 31....	24,995	29,366	5,320	1,311
Pittsburg & Western.Oct.	245,390	240,340	118,390	79,184
July 1 to Oct 31 ..	1,005,695	938,842	380,820	304,131
Pitts. Youngs. & A...Nov.	142,602	78,694	60,902	26,868
Jan. 1 to Nov. 30....	1,132,281	1,221,399	476,425	488,220
Port Royal & Aug....July	17,430	17,871	def 5,031	303
Jan. 1 to July 31....	158,220	164,991	def.4,071	20,943
Quin. Om. & K. C. b...Nov.	18,840	19,029	3,733	4,012
Jan. 1 to Nov. 30....	212,162	249,703	53,355	58,698
Rich. Fred. & Pot....Oct.	62,225	51,090	23,804	14,269
Jan. 1 to Oct. 31....	583,871	624,030	212,004	195,612
July 1 to Oct. 31....	220,030	201,558	73,970	45,907
Rich. & Petersburg...Oct.	27,554	25,321	8,194	5,036
Jan. 1 to Oct. 31....	278,159	287,702	69,132	65,760
July 1 to Oct. 31....	110,460	102,495	25,690	18,300
Rio Grande South. b..Oct.	49,753	30,157	24,562	16,710
Jan. 1 to Oct. 31....	306,502	407,860	152,391	176,915
July 1 to Oct. 31....	145,201	109,526	78,474	45,417
Rio Grande West. b..Oct.	239,181	226,950	101,223	97,286
Jan. 1 to Oct. 31.. ..	1,737,465	1,903,211	550,127	634,341
July 1 to Oct 31 ...	799,107	789,229	285,019	327,380
Sag. Tus. & Huron....	12,429	11,908	3,781	3,504
Jan. 1 to Oct. 31 ...	101,151	107,953	30,129	33,791
Sag. Valley & St. L ..Oct.	7,825	7,020	1,939	2,703
Jan. 1 to Oct 31....	71,831	78,638	21,056	23,372
St. L. A. & T. H. b....Oct.	137,109	139,039	70,085	62,969
Jan. 1 to Oct. 31....	1,104,371	1,301,341	492,980	521,691
July 1 to Oct. 31....	487,291	523,371	214,922	231,039
St. Louis Southw'n...Oct.	613,500	551,773	294,000	203,000
July 1 to Oct. 31 ...	1,707,841	1,557,576	443,639	260,450
St. Paul & Duluth..b..Oct.	159,722	192,916	61,985	87,630
Jan. 1 to Oct. 31....	1,204,986	1,168,937	382,242	380,847
July 1 to Oct. 31 ...	577,091	641,537	226,541	230,361
San Ant. & Aran P...Oct.	210,257	235,011	114,808	111,476
Jan. 1 to Oct. 31....	1,467,600	1,541,084	395,334	265,135
San Fr. & N. Pac. a....Nov.	69,153	66,702	24,449	20,747
Jan. 1 to Nov. 30....	778,811	768,078	287,771	245,161
July 1 to Nov. 30....	413,702	384,190	185,302	146,467
Sav. Amer. & Mont...Oct.	53,881	41,931	22,030	10,431
Jan. 1 to Oct. 31....	376,334	412,061	48,317	44,213
July 1 to Oct. 31....	98,379	150,240	40,787	20,331
Sav. Fla. & West..b..Oct.	335,234	293,879	1 8,338	111,261
Jan. 1 to Oct. 31....	2,700,996	2,597,314	816,916	817,499
July 1 to Oct. 31....	1,117,084	970,127	260,889	202,448
Silverton.... ....Oct.	8,147	3,851	5,265	5,190
Southern Pacific Co.—				
Gal. H. & S. Ant. b...Oct.	442,890	421,591	172,031	192,692
Jan. 1 to Oct. 31..	3,413,861	3,510,005	981,209	885,560
Louisiana West. b..Oct.	100,512	114,191	52,293	65,288
Jan. 1 to Oct. 31..	901,787	913,471	378,174	431,014
M'gan's La. & T. b ..Oct.	617,378	613,359	218,731	198,415
Jan. 1 to Oct. 31..	4,021,344	4,315,323	921,730	731,899
N. Y. Tex. & M..b ..Oct.	31,746	33,345	18,174	20,916
Jan. 1 to Oct. 31..	210,330	212,956	89,731	74,668
Texas & N. O. b...Oct.	159,166	153,806	61,410	75,809
Jan. 1 to Oct. 31..	1,201,698	1,172,471	503,569	689,336
Atlantic sys. b..Oct.	1,482,813	1,379,751	565,852	575,939
Jan. 1 to Oct. 31 ...10,109,758		10,555,782	2,897,582	2,827,291
Pacific system. b...Oct.	3,215,395	3,332,009	1,133,311	1,537,107
Jan. 1 to Oct. 31..29,051,331		29,581,818	9,554,735	11,734,374
Tot. whole sys. b.Oct.	4,698,208	4,711,760	1,999,163	2,173,016
Jan. 1 to Oct. 31..39,515,047		40,137,800	12,456,337	14,561,665
So. Pac. of Cal. b..Sept.	792,705	1,002,111	291,587	517,855
Jan. 1 to Sept. 30..	6,638,536	8,068,771	2,491,224	3,431,283
So. Pac. of Ariz. & b Sept.	190,679	152,530	78,040	64,870
Jan. 1 to Sept. 30..	1,478,334	1,192,731	501,891	518,782
So. Pac. of N. M. b..Sept.	81,415	70,577	3,134	26,234
Jan. 1 to Sept. 30..	671,150	700,685	80,560	200,010
Southern Railway. a§Oct.	1,817,082	1,655,325	715,037	639,161
July 1 to Oct. 31 ...	5,301,929	4,907,849	1,820,228	1,389,010
Staten I. Rap Tr. b...Oct.	76,801	73,685	25,587	24,326
Jan. 1 to Oct. 31....	920,557	893,606	361,583	319,581
July 1 to Oct. 31.. ..	457,940	437,572	221,221	213,127
Stony Cl. & C. M. b..Oct.	2,481	2,522	481	648
Jan. 1 to Oct. 31....	41,131	44,261	13,315	14,131
July 1 to Oct. 31....	29,238	29,101	16,987	17,991
Summit Branch. ....Nov.	103,733	108,411	14,904	3,752
Jan. 1 to Nov. 30....	893,960	1,167,529	def 16,310	92,127
Lykens Valley.....Nov.	97,508	103,697	6,508	def.13,158
Jan. 1 to Nov. 30 .	804,224	1,910,574	def.21,077	55,150
Total both Co's ...Nov.	201,241	210,108	21,372	def.9,406
Jan. 1 to Nov. 30..	1,698,184	2,178,103	def.37,398	147,577
Tenn. Coal I. & R.R...Nov.	.....	.....	90,800	77,300
Jan. 1 to Nov. 30....	.....	.....	580,200	742,600
Feb. 1 to Nov. 30....	....	.....	500,000	676,600
Tex. Sab. V. & N.W...Nov.	5,858	7,450	2,239	2,598
Jan. 1 to Nov. 30....	42,758	51,933	4,938	15,241
Tol. A. A. & No. M ..Oct.	101,275	93,065	25,726	16,814
Jan. 1 to Oct. 31....	885,425	869,850	214,105	def.61,757
Toledo & O. Cent. b...Oct.	216,818	191,932	82,951	78,421
Jan. 1 to Oct. 31....	1,503,331	1,036,030	532,607	573,037
July 1 to Oct. 31....	833,192	698,819	333,531	257,799
Tol. Peoria & West. b..Nov.	70,143	76,407	17,143	11,960
Jan. 1 to Nov. 30....	818,476	894,090	174,315	211,226
July 1 to Nov. 30....	418,294	433,532	112,540	102,665
Ulster & Delaw'e.....Oct.	31,621	37,295	8,592	14,310
Jan. 1 to Oct. 31....	354,995	371,947	94,022	130,156
July 1 to Oct. 31....	179,709	101,493	63,410	84,512
Union Pacific—				
Union Pac. Ry. .b..Oct.	1,700,014	1,756,470	703,778	837,448
Jan. 1 to Oct. 31....12,309,789		14,532,558	3,983,079	5,618,516
Oreg. S. L. & U. N. b..Oct.	511,634	502,301	168,150	245,615
Jan. 1 to Oct. 31....	4,190,468	5,021,178	1,101,329	1,953,158
St. Jos. & Gd. Isl. b..Oct.	67,458	83,852	19,147	34,231
Jan. 1 to Oct. 31....	671,799	821,553	163,196	283,398
Kan. C. & Om...b...Oct.	6,585	11,339	def.3,273	def.886
Jan. 1 to Oct. 31....	84,787	136,132	def.23,219	19,114
Cent. Branch ..b...Oct.	31,294	42,709	7,235	2,036
Jan. 1 to Oct. 31....	329,908	400,958	116,460	128,074
Un. Pac.—Concluded—				
Atch. C. & Pac. } b..Oct.	31,502	39,801	2,491	def.9,541
At. Jew. C. & W. }				
Jan. 1 to Oct. 31....	309,409	425,320	13,846	14,924
Montana Union. b..Oct.	38,139	59,341	9,795	17,014
Jan. 1 to Oct. 31....	303,222	661,966	48,716	159,147
Man. Alma & B. b.. Oct.	4,482	3,984	def.301	205
Jan. 1 to Oct. 31....	35,630	35,055	def.11,078	def.20,439
Grand Total..b ....Oct.	2,514,884	2,953,416	939,533	1,150,465
Jan. 1 to Oct. 31....19,485,104		23,418,960	5,521,691	8,250,481
Ore. Ry. & N. Co. b..June	97,677	337,961	df.106,872	82,627
Jan. 1 to June 30 ...	1,228,091	1,855,510	df.176,947	339,918
Un. P. D. & Gulf. b...Oct.	296,752	307,215	90,987	24,162
Jan. 1 to Oct. 31....	2,293,036	3,015,582	444,567	482,534
Ft. Worth & D. C. b...Oct.	177,121	136,553	79,453	40,541
Jan. 1 to Oct. 31....	1,037,418	1,223,412	137,927	270,919
Wabash. b.....Oct.	1,173,808	1,402,703	355,037	419,308
Jan. 1 to Oct. 31....	9,578,270	11,628,077	2,246,580	2,720,797
July 1 to Oct. 31....	4,240,773	5,094,019	1,183,287	1,336,774
Waco & Northw'n....Oct.	68,946	35,988	54,095	24,278
Jan. 1 to Oct. 31....	211,995	178,937	108,193	72,200
West Jersey & Brs...Oct.	123,299	126,883	32,101	29,074
Jan. 1 to Oct. 31....	1,365,502	1,491,996	388,515	390,859
West Va. Cent. & P..Nov.	85,670	98,230	29,103	31,312
Jan. 1 to Nov. 30....	918,354	1,084,798	315,874	395,648
July 1 to Nov. 30....	480,309	472,503	161,319	163,904
W. Virginia & Pitts..Sept.	33,989	34,781	20,831	20,516
Jan. 1 to Sept. 30....	277,343	308,234	154,521	155,625
Western Maryland...Oct.	111,350	103,242	44,634	36,972
Jan. 1 to Oct. 31....	1,017,884	1,033,179	395,259	319,469
West'n of Alabama..Oct.	61,665	54,662	22,637	27,798
Jan. 1 to Oct. 31 ...	432,587	392,898	113,050	82,808
July 1 to Oct. 31....	188,765	163,997	67,069	59,126
West. N. Y. & Penn. b...Oct.	314,169	237,635	110,166	105,154
Jan. 1 to Oct. 31....	2,584,869	2,981,970	818,220	849,574
July 1 to Oct. 31....	1,238,477	1,186,470	488,788	325,548
Whitebr'st Fuel Co...Oct.	.....	.....	7,538	20,686
Jan. 1 to Oct. 31....	.....	.....	55,721	132,976
July 1 to Oct. 31....	.....	.....	17,612	49,531
Wrightsv. & Tenn....July	7,960	5,194	1,230	1,695
Jan. 1 to July 31....	41,103	42,110	12,512	3,078

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $106,715, against $96,431 last year, and for ten months to October 31 $754,835, against $707,465 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. Adding earnings received from Federal Government total net available for interest, in Mexican dollars worth 80 cents, was $152,943 for October, 1894, against $96,431 for October, 1893, and for the ten months $878,722, against $707,465.
g Includes Current River and Kansas City Clinton & Springfield roads.
i Including other income, net from January 1 to November 30 was $170,140, against $110,261, and from July 1 to November 30 $251,877, against $206,50)
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
k The charges for interest and rentals for the year to date show a decrease of $232,979 from the corresponding period of last year.
l After deducting proportion due roads operated on a percentage basis, net in Oct., 1894, was $581,055, against $753,906 in 1893; for ten months from January 1 to Oct. 31 $3,899,100 in 1894, against $5,935,098 in 1893.
m Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.
n Including income from ferries, &c.
§ July mileage was 2,011·57 miles and included Richmond & Danville proper. August mileage was 3,731·13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. September and October mileage was 4,404·7 miles and included all lines. On entire mileage, 4,404 miles, gross earnings from July 1 to October 31 were $6,149,247 in 1894, against $5,819,913 in 1893, and net earnings $1,936,887, against $1,450,615.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1894.	Inter'l, rentals, &c. 1893.	Bal. of Net Earns. 1894.	Bal. of Net Earns. 1893.
	$	$	$	$
Camden & Atl.....Oct.	13,347	10,111	def.7,970	def.5,838
Jan. 1 to Oct. 31....	129,241	115,027	152,451	86,030
Chic. Burl. & Quincy..Oct.	800,000	822,891	781,489	911,607
Jan. 1 to Oct. 31....	8,000,000	8,223,803	2,270,912	3,027,391
Chic. & West Mich....Oct.	32,759	32,759	23,400	39,172
Jan. 1 to Oct. 31....	327,594	326,974	def.63,489	def.11,271
Clev. Akron & Col...Oct.	15,774	16,738	14,464	10,525
Clev. Cin. Ch. & St. L...Oct.	232,504	222,768	107,197	104,061
July 1 to Oct. 31....	937,457	895,104	183,018	314,115
Peoria & Eastern ...Oct.	36,802	36,802	def.12,078	def.29,811
July 1 to Oct. 31....	147,208	147,206	def.201	def.45,846
Denver & Rio Gr'de..Oct.	204,028	204,198	133,967	120,576
July 1 to Oct. 31....	811,201	807,753	259,619	28,794
Det. Lans. & Nor.....Oct.	29,799	26,212	def.1,246	3,283
Jan. 1 to Oct. 31....	299,377	262,731	df.136,271	def.61,892
Flint & Pere Marq....Oct.	52,412	51,980	15,793	10,329
Jan. 1 to Oct. 31....	516,011	505,160	36,033	79,000
*Kan. C. Ft. S. & M...Oct.	100,572	111,485	39,948	69,832
July 1 to Oct. 31....	440,716	449,591	58,470	def.19,612
Kan. C. Mem. & Bir..Oct.	11,229	39,107	14,260	def.6,368
July 1 to Oct. 31....	44,915	156,428	def.3,978	df.116,160
Lake Erie & West'n...Oct.	57,579	54,687	73,922	72,635
Jan. 1 to Oct. 31....	505,414	540,660	618,305	690,539
Nashv. Chat & St. L...Nov.	125,517	123,109	42,132	51,092
July 1 to Nov. 30....	638,090	611,071	190,865	219,163
Ohio Southern .....Oct.	39,911	21,700	19,896	19,656

Roads.	—Int'r't., Rentals, &c.— 1894.	1893.	—Bal. of Net Earn.— 1894.	1893.
	$	$	$	$
Sag. Valley & St. L...Oct.	3,557	3,557	def.1,368	def.854
Jan. 1 to Oct. 31....	35,536	35,566	def.14,510	def.12,194
St. Louis Alt.&T.H...Oct.	38,953	41,276	31,232	21,693
Jan. 1 to Oct. 31....	343,483	400,107	139,497	121,573
July 1 to Oct. 31....	146,311	160,164	94,611	63,925
San Fran.&No.Pac...Nov.	17,233	17,341	7,216	3,406
July 1 to Nov. 30....	86,166	86,710	99,136	59,757
Tenn. Coal I. & RR..Nov.	59,700	60,300	31,100	17,000
Feb. 1 to Nov. 30....	507,000	603,000	def.88,000	73,600
Toledo & Ohio Cent..Oct.	34,050	27,524	†48,987	†50,962
July 1 to Oct. 31....	136,641	104,828	†193,318	†153,838
West Jersey & Brs...Oct.	18,124	16,039	13,977	13,065
Jan. 1 to Oct. 31....	214,073	218,709	174,442	172,060

‡ Includes C. R. and K. C. C. & S. † Includes other income.

ANNUAL REPORTS.

New York Pennsylvania & Ohio Railroad.

(Report for the year ending Sept. 30, 1894.)

During the year the property remained in the hands of the New York Lake Erie & Western RR Co., the lessee, under the decree of the United States Court of July 26, 1893, the lessee company being called upon to pay on account of rental only such net earnings as it might make from the use of the property. The net earnings during the year were $1,425,753, of which there has been paid to the N. Y. Pa. & Ohio $1,254,205.

The total gross income, if the rental had been paid in full on the old basis, would have been $1,959,433, of which $1,910,327 from rent of road, the balance being $22,305 from rent of equipment on the ore docks at Cleveland, $10,709 from "surplus first mortgage bonds, London office." $10,000 from equipment trust of 1890, etc. In addition, $58,660 was received from proceeds of sale of Chic. & Erie RR. Co. bonds, applied to payment of prior lien interest and $179 from the trustees in London for stamps on hand. [These items, with the gross $1,959,433, make a total of $2,018,272, which is the "total net income" shown in the advance statement published on page 966 in the CHRONICLE of December 1. This statement contains the year's disbursements as mentioned in the annual report, and to it reference should be made.]

The $1,254,205 received in cash from the receivers on account of rental was only sufficient to meet taxes, sub-rentals, current expenses and the interest at 6 per cent on the $8,000,000 of prior lien bonds. The amount of arrears of net earnings due as of Sept. 30, is $171,548.

There were carried during the year 4,006,942 tons of merchandise freight, a decrease of 857,076 tons compared with the amount carried last year, and 1,962,991 tons of coal, a decrease of 841,680 tons compared with the amount carried last year. The gross earnings appear small, but they are not as small as they were in the year 1885 by $869,000, nor in the year 1884, when they were $25,000 less than the present year, and as the road readily recovered from the depressions of those years, so it, in all reason, will recover from the depression of the present year.

The trustees of the N. Y. P. & O. and the officers of the Erie Company have agreed to certain modifications in the lease which will aid in the operation of the road by adding $5,000,000 of capital, by reducing the rate of percentage to be paid by the lessee and changing certain terms of the lease which the parties found burdensome. These modifications were approved at a meeting of bondholders held in London and confirmed by the N. Y. P. & O. stockholders and directors, but are not to go into effect until the Erie's reorganization is completed.

The draft of $102,250 drawn on the Erie Company and payable in October, 1893, and the one for $205,000 payable in November, 1893, are still unpaid by the Erie Company and remain in the same condition as previously reported.

"The road is in good order and the condition of the track and bridges is constantly improving. The road-bed will compare favorably to-day with any road in Ohio."

The lessee company has furnished a report of the condition of the road's equipment, which report is annexed in full to the annual report.

Norfolk & Southern Railroad.

(Report for the year ending June 30, 1894.)

The report of President W. B. Dickerman contains a history of the road since the first 45 miles was opened in 1881. As regards the year ending June 30, 1894, it says that the funded debt was increased during the year by the issuance of $35,000 of bonds to pay for about twelve acres of additional terminal property at Berkely, Va. The railroad consists of main line, 103 miles, of which 34 miles is 70-lb. steel, 39 miles 56-lb. steel and 30 miles 50-lb steel; branches, spurs and side-tracks, iron rails 21. The additions to the property during the year consist of six passenger and freight stations, $9,183, and one car float, $5,327, which were paid for out of net earnings. The freight traffic shows a decrease in tons moved one mile of 570,440, but an increase of nine mills per ton mile and of $1,528 in revenue. In passenger traffic there was an increase of eight mills per passenger per mile and a decrease of 154,745 passengers carried one mile and of $3,017 91 in revenue.

The equipment includes: Cars in passenger service, 12; in freight service, 265; locomotive, 13.

Directors are Watson B. Dickerman, Walter S. Johnston, William G. Dominick, John G. Moore, Henry Simpson, Alex. T. Van Nest, Cornelius N. Hoagland and John W. Simpson, all of New York City, and Dean Sage, of Albany, N. Y. Officers—President, Watson B. Dickerman; Vice-President, Walter S. Johnston; Secretary and Treasurer, M. W. Dominick; General Manager, Morris K King; Auditor, I. P. Jernigan. New York office, 74 Broadway. Annual meeting first Thursday in March.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.
Earnings—	$	$
Freight	275,912	274,384
Passenger	71,906	74,923
Mail	87,565	87,853
Total	435,383	437,160
Expenses and taxes	297,824	295,142
Net earnings	137,559	142,018
Per cent of operating expenses to earnings.	(68·40)	(67·51)
Add other income	3,539	3,010
Total	141,098	145,018
Deduct—		
Interest on bonds	33,000	31,250
Miscellaneous	9,183	1,605
Dividends	80,000	80,000
Total	122,183	112,855
Surplus	18,915	32,163

—V. 59, p. 152.

Georgia Railroad.

(Report for the year ending June 30, 1894.)

The Georgia Railroad is leased to the Central of Georgia and the Louisville & Nashville jointly. The results of operating the 307 miles are given below:

OPERATIONS AND FISCAL RESULTS.

	1893-4.	1892-3.	1891-2.
Passengers carried	382,716	427,948	475,518
" " one mile	14,466,635	16,219,500	17,884,710
Rates per pass per mile	2·63 cts.	2·64 cts.	2·64 cts.
Tons freight carried	709,741	720,049	713,492
" carried one mile	77,492,258	77,406,737	81,091,234
Rate per ton per mile	1·27 cts.	1·36 cts.	1·37 cts.
Earnings—	$	$	$
Passenger	381,117	428,356	472,424
Freight	917,663	1,051,896	1,113,082
Mail, express, etc	68,404		
Total	1,367,185	1,480,252	1,585,506
Expenses—			
Maintenance of way, etc	144,050	210,411	345,773
" equipment	131,460	206,512	297,943
Transportation	471,073	523,715	516,458
General	103,036	114,958	94,025
Taxes	20,365	32,638	17,636
Total	869,984	1,088,234	1,271,865
Net earnings	497,201	392,018	313,641
Per cent. oper. ex. to earn'gs	(63 63)	(73·52)	(80·22)
Add other income	92,752	92,642	61,685
Total	589,953	484,660	375,326
Deduct rental	600,000	600,000	600,000
Balance, deficit to lessees	10,047	115,340	224,674

GENERAL INVESTMENT NEWS.

☞ *To facilitate reference to information appearing in this column, particularly during the two months following the publication of the* INVESTORS' SUPPLEMENT *(each* SUPPLEMENT *containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the* CHRONICLE *where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.*

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT *will be indexed together in this column under heading "Reorganization Plans, etc."*

Adirondack—Delaware & Hudson.—A dispatch from Albany, N. Y., on Thursday stated that a committee of the State Land Board, consisting of State Treasurer Colvin and Attorney General Hancock, gave a hearing that day on the application of the Adirondack Railroad, which is operated by the Delaware & Hudson Canal Company, for leave to extend its line from North Creek to Long Lake, in the Adirondacks, thirty miles. The application will be passed on later.—V. 58, p. 1034; V. 59, p. 374.

Alabama Midland.—We published last week a statement of earnings for this company from a preliminary report, and have since received more complete figures as below:

Year end. June 30.	Gross earnings.	Net earnings.	Extraordinary expenses.	Balance.
1894	$547,955	$134,443	$89,721	$44,722
1893	490,768	def.52,693	.....	.....

—Vol. 59, p. 1057.

American Bell Telephone.—At Boston on Tuesday Judge Carpenter in the United States Circuit Court decided adversely to the company the suit brought by the Government to set aside the so-called Berliner patent. The case will be appealed. The Berliner patent is only one of the patents owned by the company.—V. 59, p. 967.

Atchison Topeka & Santa Fe.—The report of Engineer Robert Moore to the Reorganization Committee contains much of interest in regard to the physical condition and needs of the property. Lack of space prevents the publication here of more than the following brief summary. The report, however, has been printed by the committee for distribution, and security holders interested should refer to it for full particulars as to the Atchison and its several proprietary lines. The report says in substance:

Whilst the several properties embraced in the system show every evidence of intelligent care on the part of the management, and are in their condition up to ordinary standard of roads in the same region, the amount of money spent has not been equal to the average annual amount necessary to fully maintain the property. This is especially true in regard to the rails and the longer span wooden bridges. The ties and the minor wooden bridges are as a rule well maintained. On the *Atchison proper* (4,776 miles) the rail renewals for the five years 1889 to 1894 have averaged little more than one third of the normal amount. The road being comparatively new, little if any harm has resulted, but the rate of renewals must hereafter be largely increased. The normal outlay for rails would be $825,000, but during the next five or ten years $900,000 to $950,000 should be spent annually.

The necessary expenditures during the next six years for ballasting, for new bridges, remodeling freight equipment to conform with United States statute, etc., are stated as follows for the several roads of the system:

IMPROVEMENTS REQUIRED DURING THE NEXT SIX YEARS FOR THE PRESERVATION OF THE SYSTEM AS IT NOW EXISTS.

Division.	*Amount.*	*Remarks.*
Atchison proper	$4,469,000	Of this $1,750,000 for iron bridg's, $600,000 for ballast and $1,095,000 for *remodeling freight equipment
Gulf Col. & Santa Fe	1,157,500	Of this $790,000 for ballasting, etc
Atlantic & Pacific	2,480,000	Of this $550,000 for ballasting, etc. and $1,706,200 for new rails in excess of ordinary renewals.
Southern California	402,500	For ballasting, new bridges, etc.
Colorado Midland	705,100	Of this $390,000 for ballasting.
St. Louis & San Fran.	1,700,500	Over $500,000 each for ballasting, new terminals and *freight equipment.
Total	$10,944,600	

*To comply with U. S. Statute as to brakes and couplers.

; The total in the report is given as $10,389,600.

The following table shows the amounts which it is recommended should be spent to develop the *system* for doing business under prosperous conditions:

IMPROVEMENTS NEEDED FOR THE DEVELOPMENT OF THE SYSTEM UNDER PROSPEROUS BUSINESS CONDITIONS.

Atchison proper	$3,157,000	Second tracks, raising tracks in Chicago, etc.
Gulf Col. & Santa Fe	160,000	Reducing grades.
Atlantic & Pacific	2,100,000	Extension of Cen. Division, etc.
Southern California	2,500,000	Building short branches.
Total	$7,917,000	

—The receivers will on and after Jan. 2 pay the coupons due Jan. 1 on all bonds of the equipment 5 per cent bonds, and the principal of $250,000 of said bonds, which have been drawn by the trustees for payment at par on Jan. 1, 1895.—Vol. 59, page 1006.

Atchison Topeka & Santa Fe System—St. Louis & San Francisco.—The confusion of two names closely similar caused a mis-statement last week regarding one company included in Judge Caldwell's order. It was the lease of the Wichita & Western, *not* the *St. Louis* Wichita & Western, which was under consideration. As is well known, the St. Louis Wichita & Western is the western extension of the main line of the St. Louis & San Francisco and runs from Oswego to Wichita, Kan., 145 miles. Its interest is not in default, the September, 1894, coupon having been paid October 23. The St. L. W. & W. is bonded for only $13,813 per mile.—V. 59, p. 1057,

Canada Southern.—The earnings of this company are included in the report of the Michigan Central (see below), and are not given separately. The surplus over charges reported by the Michigan Central for 1894 is $1,126,000. This is divided between the two companies in certain proportions, the share coming to the Canada Southern this year being $323,000, as against $456,000 in 1893. By means of this income and the accumulated surplus, dividends were declared as follows:

	1894.	1893.	*Dec.*	*Inc.*
Canada Southern's share.	$323,000	$456,000	$133,000	....
Dividends (2½)	375,000	(3)450,000	75,000	....
Deficit	$52,000	sur.$6,000	....	$58,000
Balance from previous year	190,599	....	....	....
Balance	$138,599	....	....	....

The semi-annual dividend of 1¼ per cent was declared against a dividend of 1¼ and ½ per cent extra same time last year, payable February 1. Books close December 29 at 12 M. and reopen February 4.—V. 58, p. 1072.

Chattanooga Southern.—The public sale of this road has been postponed until Jan. 10.—V. 59, p. 919.

Chicago & Northern Pacific.—At Chicago this week, in the suit of the Farmers' Loan & Trust Company for foreclosure of the Chicago & Northern Pacific mortgage, it was contended by the railroad company that the Farmers' Loan & Trust Company is, and ever has been, incompetent to do business in the State of Illinois, because it has not complied with the statutes of that State requiring a deposit of $200,000; and that therefore the mortgage given by the railroad company to the Trust Company is void.

Mr. Herbert B. Turner, in his argument for the Trust Company, held that all of the transactions made by and between the railroad company and the trust company as representative of the bondholders had been made in good faith, and that the courts could not, and would not, now recognize any technicality as the basis upon which the railroad company, as a debtor, could abrogate such past contracts. Judge Jenkins took the matter under advisement.—V. 59, p. 1006.

John A. Stewart, chairman of the meeting of United States Trust Company's certificate holders for Chicago & Northern Pacific Railroad bonds, has filed a statement to the effect that holders of more than 70 per cent of the certificates have assented to the plan as proposed at the meeting of December 3, and that the plan is now binding on all who have deposited bonds under the agreement.

Cleveland Canton & Southern.—An effort is being made in the interest of the junior security holders to pay the July coupon on the first mortgage bonds and the subsequent coupons as they become due for two years, the coupons to be held as a lien subsequent to the first mortgage, which will be left undisturbed.—V. 59, p. 1058.

Cleveland Cincinnati Chicago & St. Louis—Chesapeake & Ohio.—The terminals in connection with the new Louisville and Jeffersonville bridge are to be completed by August, 1895, the control to be under the Cleveland Cincinnati Chicago & St. Louis and Chesapeake & Ohio. These roads have agreed to guarantee the interest on the bridge company's bonds The cost of the terminals is estimated at $5,000,000.—V. 59, p. 652.

Des Moines Northern & Western.—This road and its one-fourth interest in the Des Moines Union Railway Company were sold in Des Moines, Iowa, Dec. 18 to G. M. Dodge, F. M. Hubbell and F. C. Hubbell, the purchasing committee of bondholders, for $2,340,000.—V. 59, p. 968.

Detroit Lansing & Northern.—The failure of the reorganization plan is announced by circular dated December 14, as follows:

The directors regret to announce that the plan of reorganization proposed to the security holders by circular of March 6, 1894, has not received a sufficient assent to make it prudent to attempt to carry it out The business of the current year has been disappointing, and the prospects do not, in the judgment of the directors, warrant an attempt to reorganize under foreclosure upon the basis of the proposed plan. The directors are in consultation with some of the large holders of the different kinds of bonds with a view to the presentation of a new scheme, to be carried out under foreclosure or otherwise, as may seem most expedient; and at the suggestion of some of these bondholders an effort is to be made to obtain a more correct idea of the relative values of the different parts of the system by keeping separate accounts of their earnings. This will consume some little time, and must necessarily delay the preparation of a new plan.

Meanwhile the holders of the trustees' receipts may, if they so desire, return their receipts to the trustees and withdraw their bonds. They are requested, however, to retain their receipts, leaving their bonds in the hands of the trustees until a plan of action has been agreed upon, when they can either withdraw them or confer upon the trustees authority to use them in support of the new scheme.—Vol. 59, page 968.

Distilling & Cattle Feeding.—The directors on Tuesday issued a long circular concerning the company's affairs in which are submitted three plans of reorganization. The circular contains in substance the following:

The board made every preparation to take advantage of the increased tax. A large amount of spirits was accumulated and great efforts were made to effect a loan to take the spirits out of bond. The failure to pay the tax in full was the severest blow ever experienced by the company. It produced great financial loss, and obliged the company to abandon the rebate system, which had proved satisfactory in the past. The cash assets are largely tied up in spirits, but enough cash will be realized to pay rebates. The rebate money has in the past been used as working capital. After rebates are paid additional capital will be required. It will also be necessary to provide still further capital for distribution of the company's products in Eastern territory. The American Distributing Co., through which the company's goods have been distributed, has violated its agreement and made alliances through other channels which practically bar the company from selling goods in Eastern territory, unless the company opens its own distributing houses.

The directors estimate that the company needs at least $500,000 additional working capital and $1,000,000 additional capital for the purpose of distributing goods in Eastern territory. Money must also be provided to cancel the leases of idle properties. Directors say that upon reorganization the stockholders will elect such new directors as will suit them. The directors think it necessary to obtain additional capital with as little delay as possible, as it will not be prudent nor safe to give competitors control of the market. The company in seven years has marketed 260,522,624 gallons of spirits. It has about the same working capital it started with, but its needs are greater.

The *first plan* of reorganization [which is substantially as published in the CHRONICLE of December 1] provides for the transfer of all plants and property which can be utilized (useless properties to be excepted from the conveyance) to a new company, with a capital stock of $10,500,000, of which $3,500,000 is preferred 7 per cent stock and $7,000,000 common stock. The reduced capital is expected to do away with the unenviable notoriety and criticism which has prevailed. Present stockholders to subscribe for one share of pref. stock at par for every ten shares of stock now held. Of this 50 p. c. is to be paid at the time of organization of the new company and 50 per cent in installments as required One share of new common stock is to be given for each five shares of present stock to all who subscribe for preferred stock. The new company is to assume the bonded debt outstanding of $1,000,000 and the payment of other liabilities, except on leases of idle and useless properties. The authority given at the last annual meeting of the stockholders is considered sufficient to carry out the reorganization outlined.

The *second plan* is the same as the first, except that stockholders are to subscribe at par for $2,100,000 of preferred stock at the ratio of six shares preferred stock for each 100 shares of common now held. The balance, amounting to $1,400,000, to be held as treasury stock.

The *third plan* contemplates a reduction of the present capital stock to $10,000,000, each stockholder surrendering five shares for one in the new company [this exhange would require $7,000,000 of the new stock]. The remaining $3,000,000 new common stock to be sold at the rate of two shares thereof, paid-up stock for $100 cash, present stockholders in Distillers to have the preference in subscribing for the same.

* The chief difference noted is that the new preferred stock proposed is not described as cumulative.

The circular contains the following balance sheet of Dec. 1:

Assets—		*Liabilities*—	
Stock of spirits, etc ...	$929,733	Bills payable.....	$156,505
Stock of materials.....	300,361	Rebates due the trade..	1,611,317
Good book accounts....	376,270	Debts, etc., to Jan. 1, 1895	56,000
Value of fire insurance.	40,000	Surplus cash and cash assets	1,097,476
Cash in Treas'r's hands	409,202		
Cash in plants.....	265,732		
Total.....	$2,321,298	Total.....	$2,321,298

This statement does not include the distillery plants or permanent properties owned by the company, which, however, are encumbered by a deed of trust securing the $1,000,000 bonds already sold, and $2,500,000 deposited with the Central Trust Company of New York for guaranteeing the rebates. The difference in surplus of $167,337 as shown in present statement, and the surplus as reported at the annual meeting in April last, has been chiefly caused by the shrinkage and expense on goods held, and tax-paid, and in bond during the past eight months; also by reason of the general expense and repairs on plants and the expenses of the company with the houses closed for several months.

—In opposition to the plans above described Sternberger, Fuld & Sinn, of No. 41 New Street, New York, advertise, requesting the stockholders to communicate with them for the purpose of forming a protective committee.—V. 59, p. 968.

Indiana Illinois & Iowa.—This company opened its line into South Bend., Ind., Sunday noon. The extension affords the company additional facilities for the transfer of freight between the roads approaching Chicago from the West, South and East, this being its principal business.

Lake Shore & Michigan Southern.—This company reports as follows for the year ending December 31, December partly estimated:

	1894.	1893.	Changes.	
Gross earnings.....	$19,521,945	$23,685,933	Dec.	$4,163,988
Operating expenses	13,158,379	17,123,913	Dec.	3,965,534
Net earnings.....	$6,366,566	$6,562,020	Dec.	$195,454
Fixed charges.....	3,360,000	3,365,376	Dec.	5,376
Balance to stock.....	$3,006,566	$3,196,644	Dec.	$190,078
Equals per share.....	$6 03	$6 46	Dec.	43
Dividend.....	2,967,990	2,967,990		
Surplus	$38,576	$228,654	Dec.	$190,078

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883.

The semi-annual dividend of 3 per cent was declared payable February 1. Books close December 29 at 12 M. and reopen February 4 —V. 59, p. 969.

La Porte Houston & Northern.—The Union Trust Co. of New York has been made trustee of a $3,000,000 mortgage given by the LaPorte Houston & Northern, which is to be extended from LaPorte to Houston, thence to the Sabine River. The bonds are for $1,000 each and are to be issued at the rate of $15,000 per mile. T. W. Ford, of Houston, Texas, is president.

Lehigh Valley —The ticket recommended by the management of the Lehigh Valley Railroad to be voted for at the annual election on Jan. 15 is as follows: President, E. P. Wilbur; Directors, Charles Hartshorne, William L. Conyngham, William W. Ingham, Robert H. Sayre, James I. Blakeslee, John H. Fell, John B. Garrett, Charles O. Skeer, Beauveu Borie, Joseph Wharton, Thomas McKean and C. H. Myers. This board embraces three new names of prominent stockholders, Messrs. Wharton and McKean of Philadelphia and Myers of Bethlehem, Pa. These gentlemen to take the places of William H. Sayre, Rollin H. Wilbur and Henry S. Drinker, officers of the company, who remain in the service in their respective positions, but who retired from the board at a meeting this week.—V. 59, p. 1058.

Michigan Central.—This company reports as follows for the year ending Dec. 31, December partly estimated:

	1894.	1893.	Changes.	
Gross earnings	$12,700,000	$16,178,000	Dec.,	$3,478,000
Operating expenses.....	9,173,000	12,288,000	"	3,115,000
Net earnings.....	$3,527,000	$3,890,000	"	$363,000
Interest and rentals.....	2,401,000	2,402,000	"	1,000
Surplus.....	$1,126,000	$1,488,000	"	$362,000
Pro. to C. S.....	323,000	456,000	"	133,0 0
Pro. to M. C.....	803,000	1,032,000	"	229,000
Other income.....	44,000	46,000	"	2,000
Net income.....	$847,000	$1,078,000	"	231,000
Dividends.....	749,528	1,030,601	"	280,773
Balance.....	$97,472	$47,399	Inc.	49,773

The semi-annual dividend of 2 per cent was declared against a dividend of 2 per cent and 1½ extra same time last year, payable Feb. 1. Books close Dec. 29 at 12 M. and reopen Feb 4.—V. 58, p. 1092.

Midland Terminal.—This road, a feeder of the Colorado Midland, has been completed into Victor, where the principal mines in the Cripple Creek district are located, and within 30 days trains is to be running to the city of Cripple Creek.—V. 59, p. 1057.

Northeastern Railroad (of Georgia).—A bill has passed the Senate of the Georgia Legislature authorizing the issuance of 3½ per cent bonds to take up the first mortgage 7 per cent bonds of the Northeastern Railroad which were indorsed by the State of Georgia. Default having been made in the payment of interest, the State took possession of the property. The bonds are due May 1, 1896, and amount to $260,000, which, with $18,000 interest in arrears, makes the amount of the new bond issue $278,000.—V. 59, p. 1008.

Northern Pacific.—The official circulars respecting the payment of coupons on Spokane & Palouse and Duluth & Manitoba bonds are in part as follows:

Spokane & Palouse.—With the approval of the court, the Spokane & Palouse receivers have been discharged, and a contract of lease has been executed by the railway company and the Northern Pacific receivers under date of November 17, 1894. [See terms V. 59, p. 277.]

Payments due November 1, 1894, under the lease, amounting to $60·60 on each bond deposited under the bondholders' agreement have been made to the committee, and upon presentation of the outstanding trust certificates to the New York Security & Trust Company, said amount will be paid less $7 60 for each bond retained by the committee as compensation for services of its members and for legal and other expenses of the committee to December 3, 1894, not covered by the sum of $2,500 received from the Northern Pacific receivers on account of such expenses, provision being also made for probable future expenses. The amount of payment and deduction will be stamped on each certificate presented. There have been 1,701 bonds deposited under the bondholders' agreement, out of a total issue of 1,766 bonds.

Duluth & Manitoba.—The Bondholders' Protective Committee announce the discharge of the receivers of the Duluth & Manitoba Railroad Company and the execution of the lease of the Duluth & Manitoba road, both in Minnesota and North Dakota, to the receivers of the Northern Pacific Railroad Company. [See terms V. 58, p. 1109.]

In accordance with the terms of the lease the Northern Pacific receivers have paid an amount equal to two-thirds of the face value of the coupons which matured December 1st, 1893, January 1st, 1894, June 1st, 1894, and July 1st, 1894, upon the Dakota and the Minnesota division bonds deposited with the New York Guaranty & Indemnity Company. Upon presentation, therefore, to the New York Guaranty & Indemnity Company, New York City, of the certificates of deposit payable to bearer, there will be paid the sum of $20 on each of the aforesaid coupons, less the sum of $2 per bond, which is to be deducted on account of the expenses of your committee; pursuant to the provisions of the bondholders' agreement of April 4th, 1894. The certificates will be duly stamped. Holders of registered certificates of deposit will receive checks by mail. Under the terms of the lease the payments upon coupons due December 1st, 1894, and January 1st, 1895, are to be made on January 1st, 1895, and the subsequent payments are expected to be made as the coupons of each division respectively mature.—V. 59, p. 1059.

Old Colony.—This company has applied to the Railroad Commissioners of Massachusetts for leave to sell $200,000 stock by auction.—V. 59, p. 512.

Pacific Mail.—The following is a statement of earnings for the six months ending October 31, 1894. For the corresponding six months of 1893 gross was $1,893,259; net, $229,146.

Gross earnings.	*Operating expenses.*	*Net earnings.*	*Extraordinary expenses*	*Balance, surplus.*
$1,941,343	$1,557,652	$383,691	$75,000	$308,691

The Atlantic line earned $87,896, the Panama line $988,784 and the Trans-Pacific $673,622. The fleet has been kept in first-class efficiency. The fund for general and extraordinary repairs was on Oct. 31, $170,008. The company has no bonds outstanding.

The balance sheet October 31 shows, with other things, the following: Loans and bills payable, $250,000 against $504,399 April 30, 1894; accounts payable, $71,082 against $225,998; fund for extraordinary repairs (which appears among contingent liabilities), $170,088 against $95,088.—V. 59, p. 1008.

Pennsylvania Poughkeepsie & Boston.—This road was sold at Columbia, N. J., Dec. 14 and purchased by W. B. Scott, chairman of the Reconstruction Committee, representing the bondholders.—V. 59, p. 739.

Peoria & Pekin Union.—The directors of this terminal company held an important meeting at Peoria on December 14. The officials of the Big Four, Peoria Decatur & Evansville, Chicago Peoria & St. Louis, Lake Erie & Western, and representatives of the Peoria & Pekin Union, the Wabash and Chicago & Alton were in attendance. A committee was appointed to inspect the property for the purpose of seeing what betterments are necessary. It is also said this committee was instructed to consider a change in the organization of the company, a question which has been agitated ever since the Lake Erie & Western secured the right to use the property. It was not intended as a money-making venture—and it was agreed that when the road had a surplus the charges should be reduced to tenant lines. This has never been done, and a change is now considered advisable. It is the desire to get all the roads in the city to take stock and join the company. —*St. Louis Globe Democrat.*

Peoria Decatur & Evansville.—The New York Security & Trust Co. are expecting daily to receive from the receiver the funds to pay the July coupon on the Peoria Division bonds. It is intended to pay this interest prior to January 1st in order to prevent a six months' default and thus to avoid foreclosure proceedings.—V. 59, p. 691.

Philadelphia & Reading.—At Washington, December 17, Chief Justice Fuller, for the Supreme Court, announced its refusal to grant a writ of prohibition directed to the Circuit Court for the Eastern District of Pennsylvania, as prayed for by Isaac L. Rice. The effort by Rice was intended to prevent the carrying out of the plan of reorganization, and asked that the Circuit Court be directed to return the securities deposited with the trustees to their respective owners and to restore all parties to their original positions. The writ, the Court said, was not to be invoked when aggrieved parties had other means of relief: in this case the right of appeal was

open to the petitioner. The decision is considered of importance as establishing the right of appeal from decrees of the circuit courts in the administration of receiverships, which right has hitherto been involved in doubt.

As to the purchase of general mortgage coupons, the Earle-Olcott Committee make the following announcement:

Notice is hereby given that the committee will be prepared, on and after Jan. 2, 1895, to purchase the coupon of the general mortgage bonds maturing Jan. 1, from all bondholders who have already assented to the reorganization agreements, or who may assent to the same on or before Dec. 31, on the presentation to either of the depositaries of the committee of their temporary certificates, the receivers having notified the committee, in accordance with the terms of the contract of Oct 1, that they will be unable to pay the January coupon.

The permanent engraved certificates of the Central Trust Company for the general mortgage bonds deposited will be ready for exchange for temporary certificates heretofore issued on Jan. 2. Holders of all classes of securities can deposit the same, in accordance with the previous notices of the committee, on or before Dec. 31, with either of the depositaries and general mortgage bondholders can cash the three coupons already due, with interest at 6 per cent to Jan. 1, or, at their option, receive for their coupons equitable 6 per cent interest certificates.—V. 59, p. 1059.

Prospect Park & Coney Island—Long Island.—The Mercantile Trust Company will pay in cash at maturity the first mortgage 7 per cent bonds of the Prospect Park & Coney Island RR., amounting to $500,000, with the last six months interest due Jan. 1.—V. 59, p. 920, 909.

Reorganization Plans, etc.—The following is an index to all defaults, reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE *since* the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

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Cedar Falls & Minn., *plan.*		919
Chicago & Nor. Pac., *plan.*		919
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Duluth & Man., *coup.*		1059
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N. Pacific & Montana, *Com.*		1008
Union Pacific, *coup*		970
Oregon Short Line, *coup.*		1008
Utah & Northern, *coup.*		927

San Antonio & Gulf Shore.—It is reported from San Antonio, Texas, that this road was placed in operation from San Antonio to Lavernia, a distance of 30 miles, on Monday, a mixed passenger and freight service being established on a regular daily schedule. The grading of the road has been completed for a considerable distance beyond Lavernia.

Southern Railway.—A statement has been issued this week showing approximately the operations of the lines comprising the system for each month of the years ending June 30, 1891, 1892, 1893 and 1894, based upon the 4,405 miles of road now operated. The totals for the several years named are as follows:

	1894.	1893.	1892.	1891.
	$	$	$	$
Gross earnings	17,557,176	19,253,204	20,173,644	21,211,203
Oper. expen. & taxes	13,187,091	14,027,764	14,228,667	14,562,650
Net earn'g railroads	4,370,085	5,225,440	5,944,977	6,678,553
Net Balt. Ches. & Rich. Steamboat Co	36,959	31,938	67,019	50,996
Total net	4,407,044	5,257,378	6,012,026	6,729,549

For each of the first four months of the new fiscal year the earnings were as follows compared with the same months of the year preceding.

	1894-5. *Gross.*	1893-4. *Gross.*	1894-5. *Net.*	1893-4. *Net.*
July	$1,318,123	$1,373,598	$257,574	$110,940
August	1,485,705	1,317,798	423,377	271,410
September	1,528,247	1,112,971	509,231	423,971
October	1,817,082	1,685,546	746,697	639,385

These earnings are all based on 4,405 miles. The earnings for July and August, 1894, previously published (the gross for July being $978,125 and for August $1,281,466) were based on a smaller mileage—for July 2,012 miles and for August 3,731 miles. In September the reports were based on the full mileage now embraced in the system.—V. 59, p. 1006.

Toledo St. Louis & Kansas City.—The application for the appointment of a new receiver for this company is based on a claim of $300,000 of old receivers' certificates which were issued prior to the formation of the present company by the receiver of one of the divisional roads. In June last the American Surety Co., which holds these certificates, asked the bondholders' committee to pay them, and the committee filed a petition with the court, asking for an accounting for any collateral the American Surety Co. may have received under its agreement with S. H. Kneeland. It is presumed that the application for a new receiver is an effort to collect the judgment based on these receivers' certificates.

There are about $150,000 old divisional receivers' certificates outstanding which are recognized by the reorganization committee as prior to the first mortgage bonds. When the road was sold in 1895 arrangement was made with S. H. Kneeland to take up these certificates.—V. 59, p. 1059.

Uniform Accounts for Street Railways.—An important result of the annual convention of street railway companies in Atlanta last October was the adoption by the Street Railway Association of the standard form of accounts recommended in the report of Mr. H. I. Bettis, acting as a committee. A copy of the report is at hand, and we take pleasure in calling attention to it, especially in view of the fact that the railroad commissioners of many States of the Union are soon to decide on the forms in which the street companies reporting to them shall render their accounts. Mr. Bettis is a practical man, having had charge of the accounts of several companies, and being now connected with the Paterson Passaic & Rutherford Electric Railway Company. Evidently his plan has been prepared with great care.

In introducing the plan Mr. Bettis properly lays stress on the "downright fraud" of charging to construction and equipment account (in other words to capital account) items in reality belonging to maintenance. His plan seeks briefly but clearly to indicate how all expenditures should be charged, taking special pains that the proper items be included in maintenance. A desirable feature also is a table intended to include all charges made to construction and equipment. Having had no experience with cable roads, Mr. Bettis does not say what changes would be necessary to make his classification apply to cable companies, but he is of the opinion that it could be easily adapted to their needs. A uniform method of accounting is greatly to be desired.

Union Elevated (Chicago).—Chicago papers report that an agreement has finally been reached for building a belt loop through the business district of Chicago city, to be used in common by all the elevated railroads. The agreement was signed by officers of the Lake Street Elevated and the Northwestern Elevated, and was also to be signed by officers of the Chicago & Southside Rapid Transit and Metropolitan. The loop is to be built by the Union Elevated Railway Co., which was incorporated Nov. 22 with a capital stock of $5,000,000. The directors, all associates of Mr. Yerkes, are: D. H. Louderback, Egbert Jamieson, John B. Parsons, John A. Rose, J. William Helm, Le Grand W. Peroe, Edmund Furthman, Edward Koch and L. D. Condee.

Union Pacific Denver & Gulf.—A telegram from Receiver Trumbull announces that the court has held that the rental paid to the Denver & Rio Grande for joint use of its tracks between Pueblo and Trinidad, a distance of 90 miles, is exorbitant, and that the contract cannot stand unless the rental is reduced to $100,000. The court also authorizes an issue of not exceeding $1,000,000 receivers' certificates to pay for a line between the points named, in case an agreement with the Denver & Rio Grande cannot be reached.

The Wall Street *Journal* prints the following;

"The announcement that Judge Hallet has permitted Receiver Trumbull of the Union Pacific Denver & Gulf to annul his contract with Denver & Rio Grande and build an independent line between Pueblo and Trinidad is attracting special attention here because of the breach of good faith which it is claimed is involved in this action. It is just such action as this which is claimed to have cast so much discredit in the past upon American railroads.

"The history of the case is given to us as follows: In 1887 the Denver & Gulf road entered into a contract with the Denver & Rio Grande for the use of the latter's road between Pueblo and Trinidad, a distance of say 100 miles. The contract was to run for fifty years and at the end of each five years there was to be a re-appraisement of the value of the contract, but at no time was the Denver & Gulf to pay less than $160,000 a year. The Denver & Gulf could on two years' previous notice withdraw from the contract if on a re-appraisement the amount was not satisfactory to it. In October of last year there was a re-appraisement by Vice-President Harris of Burlington, Chief Engineer Blickensdorfer of Union Pacific and President Barnard of Ohio & Mississippi. They went to the scene of operation and after careful deliberation valued the contract for the next five years at $185,000 a year.

"The Denver & Gulf road has been permitted to do business over this line without any other cost than the mere running of trains. It paid no taxes and no maintenance of way. To accommodate its business the Denver & Rio Grande changed the road from narrow gauge to standard gauge, put the bridges in excellent condition, accepted Denver & Gulf as a partner and shared the business equally between these two points, turning custom over to the road as occasion afforded. It spent $1,200,000 to prepare for Denver & Gulf occupancy of the line. During the past four or five years Denver & Gulf received on an average, it is claimed, at least $300,000 a year, while it had to pay for this business only the amount of its contract to the Denver road and whatever additional cost was involved in the mere running of trains.

"It is considered very unlikely that the Denver & Rio Grande would ever have made such an arrangement if it had thought the Denver & Gulf Road would not live up to its contract. The Denver & Gulf now takes advantage of its position as a bankrupt property to get rid of this contract, knowing that the Denver & Rio Grande can recover nothing in a suit.

"If an independent line is built, as is threatened, between these points, it is stated to be important that the responsibility of it should be charged not upon Denver & Rio Grande, but upon the Denver & Gulf Road. The building of an independent line between these two points is pronounced entirely uncalled for and useless, involving great expense and needless competition."—V. 59, p. 783.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 21, 1894.

The continuation of unusually mild weather has proven favorable for transportation and served as an influence to maintain a fair movement of merchandise to and from the seaboard. Seasonable conditions, however, are noticeable in gradual diminution of general volume of trade, and operators have endeavored to postpone new obligations until after commencement of the new year. The marketing of crops has met with no serious interruption. Cotton came into sight with much freedom Rice was received in moderate quantity and the character of the movement is accepted as confirming previous estimates of light yield. The shipments of wheat and corn from growers' hands have been fair but without apparent tendency to increase. Wheat feeding to cattle has lessened somewhat east of the Mississippi but west of that river is about up to former average. Latest public and private advices indicate that weather conditions have been favorable for the fall-sown grain, and the growing crop is considered promising. Export trading in staple products has been fair.

Lard on the spot has had a limited call, but prices have declined, in response to a break in futures, closing easy at 7·10c. for prime Western, 6⅝c. for prime City and 7·55c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and prices have declined under increased receipts of swine at primary points and in response to easier advices from the West, closing easy

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	7·20	7·17	7·17	7·10	7·15	7·10
January	7·25	7·25	7·25	7·15	7·17	7·12

Pork has been quiet but steady, closing at $13@$13 75 for mess, $12@$12 50 for family and $14@$16 for short clear. Cut meats have been quiet and weaker, closing at 6⅛@6⅜c. for pickled bellies, 12@10 lbs. average; 5c. for pickled shoulders and 8¼@9c. for pickled hams. Beef has been quiet and unchanged, closing at $7 50@$8 for extra mess, $8 50@$10 for packet, $10@$12 for family and $16@$18 for extra India mess. Beef hams have been steady at $17.

Tallow has been without change and steady at 4¾c. Lard stearine has been quoted nominally unchanged at 8¾c. Oleo stearine has sold fairly well at steady prices, closing at 7⅜c. Cotton-seed oil has been in fair demand, closing steady at 24@24½c. for prime crude and 29c. for prime yellow. Butter has been quiet and easy, closing at 15@24c. for creamery. Cheese has been dull but steady, closing at 9@12c. for State factory, full cream. Fresh eggs have declined, closing at 20@21c. for choice Western.

Raw sugars have continued weak in tone under influence of indifferent demand and liberal supplies in prospect. Centrifugal quoted 3⅛c. for 96-deg. test and muscovado at 2¾c. for 89 deg. test. Refined sugars found very limited demand and are lower; granulated quoted at 4c. Teas gaining in tone; other groceries dull.

Coffee of choice quality is scarce and firmly held, but for the general run of stock the market was easy. Rio quoted at 15½c. for No. 7; good Cucuta at 19½@19¾c. and interior Padang 24½@25c. Business in options for future delivery was irregular, but demand to cover the near months served to sustain values and the close is fairly steady.

The following were final asking prices:

Dec.	14·00c.	March	12·90c.
Jan.	13·55c.	April	12·70c.
Feb.	13·20c.	May	12 60c.
June	12·60c.		
July	12·55c.		
Sept.	12·50c.		

Kentucky tobacco has been quiet, but with limited supplies prices have been firmly held. Seed leaf tobacco has been quiet but steady; sales for the week were 1,625 cases, as follows: 300 cases 1893 crop, Pennsylvania Havana seed, 9@11c.; 150 cases 1893 crop, Pennsylvania seed leaf, 6@8½c.; 300 cases 1893 crop, New England Havana, 6@13c; 50 cases 1893 crop New England seed leaf, private terms; 75 cases 1892 crop, New England Havana seed, 18@42½c.; 250 cases 1893 crop, Wisconsin Havana, 4½@8½c: 200 cases 1892 crop, Wisconsin Havana, 9@13c.; 150 cases 1893 crop, State Havana, 6@8c., and 150 cases sundries, 5@30c.; also 500 bales Havana, 65c.@$1 05, and 200 bales Sumatra, 90c@$3 in bond.

There has been very little business transacted in the market for Straits tin and prices have been without changes of importance, closing quiet at 13·85c. Ingot copper has further advanced and the close was steady at 10c. for Lake. Lead has declined, and the close was easy at 3·05c. for domestic. Spelter has also declined, closing dull at 3·25c. for domestic. Pig iron has declined a trifle, closing at $9 50@$13 for domestic.

Refined petroleum has advanced to 5·70c. in bbls., 3·20c. in bulk and 6·90c. in cases; crude in bbls. has been without change, Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha, 6c. Crude certificates have been advanced, closing at 95c. bid. Spirits turpentine has been quiet but steady, closing at 27¼@27¾c. Rosin has been firm but quiet, closing at $1 35@$1 40 for common to good strained. Wool has been in better demand and steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, December 21, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 357,698 bales, against 330,136 bales last week and 349,451 bales the previous week; making the total receipts since the 1st of Sept., 1894, 4,786,301 bales, against 3,897,120 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 889,181 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,332	25,033	10,831	11,392	9,960	10,640	79,188
Velasco, &c	.....	.....	.....	.....	.....	5,917	5,917
New Orleans	15,560	26,831	25,949	11,617	14,739	14,520	109,216
Mobile	2,013	3,398	783	5,738	1,687	1,202	14,821
Florida	.....	.....	.....	.....	.....	198	198
Savannah	4,487	5,332	7,538	8,818	4,399	4,575	30,149
Brunsw'k, &c.	.....	.....	.....	.....	.....	10,487	10,487
Charleston	2,361	4,509	2,906	3,810	3,112	4,142	20,870
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,960	2,874	2,411	2,049	2,421	2,671	14,386
Wash'ton, &c.	.....	.....	.....	.....	.....	95	95
Norfolk	7,069	3,523	2,984	3,035	4,791	2,889	24,291
West Point	1,581	3,249	3,247	2,221	2,195	2,431	14,924
N'port N., &c.	.....	.....	.....	.....	.....	3,478	3,478
New York	836	1,367	2,029	1,774	1,305	2,125	9,436
Boston	1,898	875	1,526	1,905	1,138	930	8,272
Baltimore	.....	.....	.....	.....	.....	7,743	7,743
Philadelph'a &c	724	1,326	830	470	289	588	4,227
Tot'ls this week	49,821	78,317	61,034	47,859	48,036	74,631	357,698

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Dec. 21.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	79,188	1,119,875	40,989	760,126	265,623	180,187
Velasco, &c	5,917	41,487	2,893	26,544	.....	2,926
New Orleans	109,216	1,474,809	93,078	1,138,432	429,665	333,280
Mobile	14,821	149,239	10,341	142,963	41,165	39,224
Florida	198	14,286	2,017	15,219	...	.....
Savannah	30 119	614,788	43,697	691,781	117,991	116,696
Br'wick, &c	10,487	94,679	2,362	47,321	7,281	14,800
Charleston	20,870	293,693	16,157	260,778	88,569	88,262
P. Royal	.....	71,411	7,364	37,912	....	.....
Wilmington	14,386	192,707	13,590	153 052	21,035	23,574
Wash'n, &c	95	712	26	427	....	.....
Norfolk	24,291	293,513	26,049	321,544	81,403	98,430
West Point	14,924	189,621	14,945	155,112	22,492	31,663
N'p't N., &c	3,478	26,033	5,978	34,984	12,603	9,259
New York	9,436	51,616	3,489	24,291	113.323	203,395
Boston	8,272	20,073	4,131	41,813	35.000	27,500
Baltimore	7,743	52,827	3,249	25,604	23,925	25,316
Philadel., &c.	4,227	49,872	1,590	18,664	13.305	14,726
Totals	357,698	4,786.301	291,975	3,897.12	1,273,383	1,209.238

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c	85,105	43,332	34,141	39,13	39,091	36,260
New Orleans	109.216	93,078	71,921	100.212	96,877	95,129
Mobile	14,821	10,341	10,048	12.114	11,119	10,967
Savannah	30,149	43,697	20,653	31,567	34,109	35,562
Char'ton, &c	20,870	23,521	6,296	14.251	16,878	7,431
Wilm'ton, &c	14,121	13,616	6,726	6,250	4,055	4,314
Norfolk	24,291	26,043	9,730	21 831	21,317	16,256
W. Point, &c.	18,402	20.923	6,477	14,327	15,870	15,430
All others	40,361	18,868	24,677	2 ,031	23,463	26,759
Tot. this wk.	357,698	291,975	190.972	260,305	270.782	248,408
Since Sept 1	4786,3 1	3897,120	3339,457	4549,64	4235,203	4118,079

The exports for the week ending this evening reach a total of 311,435 bales, of which 212,385 were to Great Britain, 32,371 to France and 66,679 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 21. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894 to Dec. 21 1894, Exported to— Great Britain	France	Contin-nent.	Total.
Galveston	81 723	21,731	12,345	115,795	111,529	114,578	191,884	750,991
Velasco, &c.	.. .	....	4,950	4,950	.....	..	31,099	31,099
New Orleans	86,510	5,902	6,399	52 931	379,239	240,174	291,233	911,003
Mobile & Pen	....		.. ...	..	88,213	.....	5,383	43,582
Savannah	.....	....	17,151	17 151	38,653	11,011	265,633	318,276
Brunswick	17 629	....	.....	17,629	45,589	.....	13 691	59,280
Charleston*	8,594	.....	2,429	11 023	141,020	2,100	100,512	244,562
Wilmington	17,953	4,160	7,309	29,422	48,991	4,160	105,695	159,816
Norfolk	10,876	.....	.....	10,876	65,780	.. ..	5,955	71,735
West Point	6,781		....	6,781	48,836		23,382	72,218
N'p't News, &c	....	..	.	.....	10.021			10,021
New York	13,820	455	8,287	24,592	147,118	17,192	99,735	284,013
Boston	14,881	.....	13	14,921	76,137		1,060	77,197
Baltimore	1,102	.....	5,164	6,236	33,218	300	59 285	92,833
Philadelp'a	481	....	701	1,182	14,084	...	4,540	18,633
Total	212,385	32,371	66,679	311,435	1,522,112	422 748	1,203,352	3,148,212
Total, 1893	153 8-3	25,604	79,775	231,242	1,425,684	329,805	809,647	2,565,156

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 21 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	73,586	32,239	42,953	1,679	150,457	279,208
Galveston*.....	88,921	9,272	25,747	6,656	130,579	135,017
Savannah.....	4,000	5,000	10,000	2,500	21,500	96,191
Charleston.....	13,600	None.	2,200	1,000	16,800	71,769
Mobile.....	12,000	None.	3,000	None.	15,000	26,165
Norfolk.....	40,000	None.	3,500	5,000	48,500	32 903
New York.....	3,950	600	13,600	None.	18,150	95,173
Other port	23,000	None.	22,000	None.	45,000	00,641
Total 1894...	259,060	47,111	122,980	16,835	445,986	827,397
Total 1893...	164,411	33,694	82,898	19,108	300,111	909,127
Total 1892...	75,509	19,333	102,385	19,014	215,241	934,606

Speculation in cotton for future delivery at this market was of a very moderate character. A great proportion of the movement was for the purpose of liquidating outstanding engagements before the mid-winter holidays, and very few new obligations were entered upon. The large sale of manufactured goods has not had any effect on the market, either beneficial or the contrary, the demand from consumers having continued slow. This, and the magnitude of the crop movement unabated, the general temper of the local position was bearish. Saturday opened 6 points upon a few buying orders, but the market found no sustaining demand and closed at a net loss of 1@2 points. During Monday the trading was light and tone weak, with loss of 6 points under influence of full estimates of crop movement for the week and cable advices confirming previous reports of the intention of East India authorities to impose an import duty on cottons. Tuesday and Wednesday markets were much alike, the trading proving mainly local, and prices, after numerous fluctuations, making a slight gain. Yesterday there was considerable "long" cotton liquidated, but after a decline of 5 points prices closed a shade steadier. To-day the opening was slow, but under heavy crop movement long engagements were sold out freely, and prices dropped 7@8 points. Cotton on the spot is dull at 5 11-16c. for middling uplands.

The total sales for forward delivery for the week are 622 800 bales. For immediate delivery the total sales foot up this week 725 bales, including 150 for export, 475 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—December 15 to December 21.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	1/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	21/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅛ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4⅞	4⅞	4⅞	4⅞	4⅞	4 15/16
Low Middling	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5¼
Middling	5¾	5¾	5¾	5¾	5¾	5 11/16
Good Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6
Middling Fair	6⅜	6⅜	6⅜	6⅜	6⅜	6 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4⅞	4⅞	4⅞	4⅞	4⅞	4 13/16
Low Middling	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5⅝
Middling	6	6	6	6	6	5 13/16
Good Middling	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6¼
Middling Fair	6⅞	6⅞	6⅞	6⅞	6⅞	6 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4⅞	4⅞	4⅞	4⅞	4 15/16	4 15/16
Middling	5 5/16	5 5/16	5 5/16	5 5/16	5¼	5¼
Strict Middling	5 17/32	5 17/32	5 17/32	5 17/32	5 15/32	5 15/32
Good Middling Tinged	5¾	5¾	5¾	5¾	5 11/16	5 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day	Dull.	....	126	....	....	126	88,100
Monday	Dull and easy.	150	140	....	100	350	107,800
Tuesday	Dull and easy...	....	....	....	....	....	68,200
Wed'day	Dull.	....	55	....	....	55	105,900
Thur'd'y	Dull.	....	194	....	....	194	85,700
Friday..	Dull at 1/16 dec..	....	....	....	....	....	107,200
Total	....	150	475		100	725	622,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 15—	Higher.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Sales, total	89,100	700	14,600	5,600	33,800	3,400	21,100	4,800	1,000	2,500	800	.....	.....
Prices paid (range)	5 53@5 99	5 55	5 55@5 63	5 58@5 65	5 63 - 5 71	5 68@5 75	5 72@5 81	5 78@5 86	5 84@5 90	5 88@5 95	5 94@5 99	— —	— —
Closing	Lower.	5 52 - 5 54	5 55 - 5 56	5 58 - 5 59	5 63 - 5 64	5 68 - 5 69	5 73 - 5 74	5 78 - 5 79	5 83 - 5 84	5 87 - 5 88	5 94 - 5 95	— —	— —
Monday, Dec. 17—	Weak.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Sales, total	107,800	500	14,500	2,700	36,400	8,500	33,400	4,100	5,800	1,900	—	.....	.....
Prices paid (range)	5 46@5 83	5 46@5 47	5 49@5 51	5 52@5 54	5 57@5 60	5 62@5 65	5 67@5 70	5 72@5 74	5 76@5 78	5 81@5 83	—	— —	— —
Closing	Lower.	5 46 - 5 47	5 49 - 5 51	5 52 - 5 53	5 57 - 5 58	5 62 - 5 63	5 67 - 5 68	5 71 - 5 72	5 76 - 5 77	5 80 - 5 82	—	— —	— —
Tuesday, Dec. 18—	Easy.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Sales, total	68,200	200	7,300	1,400	24,700	3,200	20,400	5,300	1,300	3,800	600	.....	.....
Prices paid (range)	5 48@5 86	— —	5 47@5 51	5 51@5 53	5 55@5 58	5 61@5 63	5 67@5 68	5 72@5 73	5 77@5 78	5 81@5 83	5 86@5 87	— —	— —
Closing	Steady.	5 48 - —	5 49 - 5 50	5 52 - 5 53	5 55 - 5 58	5 62 - 5 63	5 67 - 5 68	5 72 - 5 73	5 76 - 5 77	5 81 - 5 83	5 85 - 5 87	— —	— —
Wednes'y, Dec. 19—	Higher.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Sales, total	105,800	500	11,500	1,400	36,400	2,600	40,400	2,300	3,600	5,100	2,000	.....	.....
Prices paid (range)	5 45@5 89	5 48@5 48	5 48@5 55	5 55@5 55	5 59@5 64	5 64@5 67	5 69@5 73	5 74@5 76	5 78@5 82	5 83@5 87	5 87@5 89	— —	— —
Closing	Easier.	5 45 - 5 47	5 51 - 5 52	5 55 - 5 58	5 60 - —	5 65 - 5 66	5 69 - 5 70	5 74 - 5 75	5 79 - 5 80	5 84 - 5 85	5 87 - 5 89	— —	— —
Thursday, Dec. 20—	Steady.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Sales, total	85,700	.....	10,600	1,200	24,000	2,100	33,000	8,000	3,400	2,800	600	.....	.....
Prices paid (range)	5 47@5 89	— —	5 47@5 53	5 51@5 57	5 55@5 62	5 61@5 62	5 65@5 72	5 70@5 73	5 75@5 80	5 80@5 84	5 86@5 89	— —	— —
Closing	Lower.	5 46 - 5 47	5 49 - 5 50	5 53 - 5 54	5 58 - 5 59	5 63 - 5 64	5 68 - —	5 73 - 5 74	5 78 - 5 79	5 84 - 5 85	5 87 - 5 89	— —	— —
Friday, Dec. 21—	Dull.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Sales, total	167,200	300	14,800	9,000	45,000	7,600	57,900	13,200	13,800	5,600	200	100	.....
Prices paid (range)	5 40@5 55	5 40@5 43	5 42@5 48	5 45@5 50	5 50@5 56	5 55@5 60	5 60@5 60	5 70@5 70	5 75@5 75	5 80@5 84	5 80@5 80	— —	— —
Closing	Lower.	5 40 - 5 41	5 42 - 5 43	5 45 - 5 46	5 50 - 5 51	5 56 - 5 57	5 60 - 5 61	5 70 - 5 72	5 75 - 5 77	5 84 - 5 85	5 80 - 5 80	— —	— —
Total sales this week	622,800	1,150	73,100	21,300	200,300	27,400	206,100	37,500	28,900	21,700	4,200	100	.....
Average price, week		5 47	5 51	5 54	5 59	5 64	5 68	5 74	5 73	5 83	5 83	5 85	.....
Sales since Sep. 1, '94*	11,551,300	1,161,600	3,609,300	403,900	3,413,200	325,100	1,738,000	393,400	138,100	101,900	5,100	400	.....

* Includes sales in September, for September, 48,100; September, October, for October, 229,600; September-November, for November, 413,600.

The following exchanges have been made during the week:

·10 pd. to exch. 300 Mch. for May.
·23 pd. to exch. 300 Jan. for June.
·09 pd. to exch. 100 Mch. for May.
·05 pd. to exch. 100 May for June.
·08 pd. to exch. 300 Jan. for Mch.
·00 pd. to exch. 800 Jan. for Mch.
·08 pd. to exch. 100 Jan. for Mch.
·04 pd. to exch. 200 Jan. for Feb.
·03 pd. to exch. 200 Dec. for Jan.
·10 pd. to exch. 200 Mch. for May.
·09 pd. to exch. 1,300 Mch. for May.
·24 pd. to exch. 100 Mch. for Sept.
·13 pd. to exch. 100 Jan. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	1,073,000	1,149,000	1,544,000	1,301,000
Stock at London.....	7,000	6,000	6,000	8,000
Total Great Britain stock.	1,080,000	1,155,000	1,550,000	1,309,000
Stock at Hamburg.....	21,000	12,000	1,200	1,900
Stock at Bremen.....	187,000	172,000	116,000	129,000
Stock at Amsterdam.....	12,000	14,000	15,000	18,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	11,000	9,000	4,000	5,000
Stock at Havre.....	412,000	389,000	406,000	250,000
Stock at Marseilles.....	5,000	4,000	8,000	8,000
Stock at Barcelona.....	59,000	46,000	72,000	70,000
Stock at Genoa.....	7,000	7,000	5,000	7,000
Stock at Trieste.....	17,000	19,000	10,000	18,000
Total Continental stocks..	731,200	672,200	637,500	507,300
Total European stocks	1,811,200	1,827,200	2,187,500	1,816,300
India cotton afloat for Europe.	8,000	57,000	42,000	20,000
Amer. cott'n afloat for Europe.	815,000	777,000	430,000	712,000
Egypt, Brazil, &c., afl't for E'r'pe	49,000	67,000	48,000	50,000
Stock in United States ports..	1,273,383	1,209,238	1,149,847	1,280,517
Stock in U. S. interior towns..	563,829	486,159	468,952	630,054
United States exports to-day.	39,154	94,593	15,026	26,350
Total visible supply.....	4,564,566	4,468,190	4,341,325	4,535,221
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	932,000	943,000	1,351,000	1,090,000
Continental stocks.....	612,000	575,000	527,000	390,000
American afloat for Europe...	815,000	727,000	430,000	712,000
United States stock.....	1,273,383	1,209,238	1,149,847	1,280,517
United States interior stocks..	568,829	486,159	468,952	630,054
United States exports to-day.	39,154	94,593	15,026	26,350
Total American.....	4,240,366	4,031,990	3,941,825	4,128,921
East Indian, Brazil, &c.—				
Liverpool stock.....	141,000	206,000	193,000	211,000
London stock.....	7,000	6,000	6,000	8,000
Continental stocks.....	119,200	97,200	110,500	117,300
India afloat for Europe.....	8,000	57,000	42,000	20,000
Egypt, Brazil, &c., afloat.....	49,000	67,000	48,000	50,000
Total East India, &c.....	324,200	433,200	399,500	406,300
Total American.....	4,240,366	4,034,990	3,941,825	4,128,921
Total visible supply.....	4,564,566	4,468,190	4,341,325	4,535,221
Middling Upland, Liverpool..	3 1/8 d.	4 5/16 d.	5 1/4 d.	4 1/4 d.
Middling Upland, New York..	5 11/16 c.	7 15/16 c.	9 7/8 c.	7 15/16 c.
Egypt Good Brown, Liverpool	4 1/2 d.	5 3/8 d.	5 11/16 d.	5 3/8 d.
Peruv. Rough Good, Liverpool	5 7/16 d.	6 1/16 d.	6 5/8 d.	9d.
Broach Fine, Liverpool	3 3/16 d.	4 5/8 d.	5 1/4 d.	4 1/2 d.
Tinnevelly Good, Liverpool ..	3 3/16 d.	4 5/16 d.	5 1/16 d.	4 3/16 d.

☞ The imports into Continental ports the past week have been 227,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 96,376 bales as compared with the same date of 1893, an *increase* of 223,241 bales over the corresponding date of 1892 and a gain of 29,355 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to December 21, 1894. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock Dec. 21.	Movement to December 22, 1893. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock Dec. 22.
Eufaula,	1,224	16,423	792	4,257	1,075	17,290	899	5,534
Montgomery,	9,070	119,953	3,745	25,960	3,082	110,256	3,211	22,335
Selma,	4,079	69,628	4,430	6,339	1,857	59,851	2,042	12,701
Helena,	4,062	52,633	1,881	14,959	2,279	28,022	2,078	6,393
Little Rock,	6,652	75,283	1,991	23,192	3,454	50,905	3,344	10,911
Albany,	1,594	29,335	1,995	6,672	1,630	31,630	1,142	7,769
Athens,	4,331	56,167	2,954	8,991	2,800	49,120	2,500	11,500
Atlanta	8,229	132,151	4,254	36,415	5,579	102,428	5,121	12,331
Augusta,	12,760	153,249	8,632	35,678	6,409	150,315	5,540	43,963
Columbus,	4,210	59,193	2,067	13,864	3,011	53,937	2,107	11,776
Macon,	2,768	53,519	2,082	7,190	1,998	33,482	2,406	6,486
Rome,	3,149	75,164	4,098	9,447	3,116	52,887	2,922	8,487
Louisville,	202	3,958	75	882	119	2,707	211	652
Shreveport,	5,934	86,810	3,476	25,549	3,987	57,336	4,138	16,511
Columbus,	2,941	47,223	2,212	4,723	1,138	25,825	1,208	3,312
Greenville,	2,707	33,238	1,874	6,115	1,500	25,565	1,500	5,100
Meridian,	2,707	30,300	1,916	3,509	1,614	29,390	1,317	1,813
Natchez,	4,440	42,5 3	2,151	10,818	2,829	39,785	2,054	4,141
Vicksburg,	3,901	42,144	2,447	14,192	3,688	39,520	2,968	9,360
Yazoo City,	5,854	40,499	3,371	13,366	4,646	30,629	2,126	11,999
St. Louis,	37,946	570,993	32,467	64,777	39,154	377,940	35,622	54,991
Charlotte,	1,789	51,264	989	6,500	944	13,421	994	1,520
Raleigh,	2,121	29,505	1,738	1,397	1,397	20,376	1,137	2,450
Cincinnati,	15,631	193,396	16,057	12,075	9,769	108,344	10,135	5,624
Columbia,	1,077	21,575	1,077	.....	934	16,871	726	.....
Newberry,	1,060	11,029	1,600	.....	600	9,813	383	.....
Memphis,	38,759	421,220	24,093	134,762	26,487	345,924	17,558	143,363
Nashville,	3,871	50,195	2,973	4,518	2,515	32,465	2,335	2,284
Brenham,	2,862	30,508	4,358	4,321	881	33,612	1,721	4,004
Dallas,	3,141	98,454	3,076	1,926	2,415	31,001	2,423	1,926
Houston,	83,027	1,235,979	80,803	74,731	44,324	776,082	43,472	37,043
Total, 31 towns.....	285,536	3,793,973	212,823	568,829	185,486	2,757,279	168,293	486,159

* Louisville figures "net" in both years
† This year's figures estimated.
‡ Last year's figures revised. § Stock corrected.

The above totals show that the interior stocks have *increased* during the week 67,336 bales and are now 82,670 bales *more* than at same period last year. The receipts at all the towns have been 100,050 bales *more* than same week last year and since Sept. 1 are 1,036,694 bales *more* than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 21	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
New Orleans	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/16
Mobile.. ..	5	5	5	5	5	5
Savannah..	5 1/8	5 1/8	5 1/8	5 1/16	5 1/16	5 1/16
Charleston.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Wilmington	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Norfolk.....	5 1/4	5 1/4	5 3/16	5 3/16	5 3/16	5 3/16
Boston	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Baltimore	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6	6	6	6	6	6
Augusta... ..	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Memphis....	5 3/16	5 3/16	5 3/16	5 1/8	5 1/8	5 1/8
St. Louis	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Houston	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Cincinnati ..	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Louisville...	5 3/8	5 3/8	5 3/8	5 5/16	5 5/16	5 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 1/16	Little Rock....	4 13/16	Newberry.....	.....
Columbus, Ga.	4 7/8	Montgomery...	4 13/16	Raleigh.....	4 3/4
Columbus, Miss	4 5/8	Nashville.....	5	Selma.....	5 1/8
Eufaula.....	4 7/8	Natchez	4 15/16	Shreveport.....	4 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Nov. 16.....	262,766	299,571	369,462	326,051	388,676	402,219	262,832	315,089	400,554
" 23.....	251,761	291,003	349,942	348,860	409,689	408,438	274,543	312,019	356,161
" 30.....	248,355	296,931	364,220	396,627	422,466	443,014	296,122	309,708	398,796
Dec. 7.....	255,910	311,103	349,451	432,451	441,730	454,023	291,737	330,357	390,460
" 14.....	211,399	300,392	360,136	455,149	468,966	501 606	231,094	327,638	377,719
" 21.....	190,972	291,975	357,698	468,952	486,159	568,820	204,775	309,168	424,921

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 5,297,795 bales; in 1893 were 4,307,113 bales; in 1892 were 3,740,175 bales.

2.—That although the receipts at the outports the past week were 357,698 bales, the actual movement from plantations was 424,921 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 309,168 bales and for 1892 they were 204,775 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 21 and since Sept. 1 in the last two years are as follows:

December 21.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	32,487	524,082	† 35,622	342,051
Via Cairo.....	14,549	200,050	12,102	132,474
Via Hannibal.....	.....	545	2,246	10,845
Via Evansville.....	39	1,487	100	5,467
Via Louisville.....	7,326	96,868	4,516	54,365
Via Cincinnati.....	5,070	93,130	5,496	57,973
Via other routes, &c.....	6,182	75,674	7,669	62,541
Total gross overland.....	65,653	991,836	67,731	665,716
Deduct shipments—				
Overland to N. Y., Boston, &c..	29,678	174,418	12,459	110,375
Between interior towns	752	13,425	1,273	16,831
Inland, &c., from South	1,275	36,998	7,224	53,683
Total to be deducted.....	31,705	224,841	20,956	180,889
Leaving total net overland*..	33,948	766,995	46,825	484,827

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 33,948 bales, against 46,825 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 282,168 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 21.....	357,698	4,786,301	291,975	3,897,120
Net overland to Dec. 21.....	33,948	766,995	46,825	484,827
Southern consumption to Dec.21	21,000	292,000	20,000	281,000
Total marketed.....	412,646	5,845,296	358,800	4,662,947
Interior stocks in excess.....	67,223	511,494	17,193	409,993
Came into sight during week.	479,869	.....	375,993	...
Total in sight Dec. 21.....	.....	6,356,790	.....	5,072,940
North'n spinners tak'gs to Dec.21	.....	1,242,359	.....	835.747

It will be seen by the above that there has come into sight during the week 479,869 bales, against 375,993 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 1,283,850 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that although rain has fallen in some sections during the week the precipitation has in general been very light. At many points moreover dry weather has prevailed. The crop continues to move freely.

Galveston, Texas.—The fine weather is enabling farmers to pick the crop close, which will have a tendency to increase the yield to some extent. There has been only a trace of rain during the week. Average thermometer 60, highest 72 and lowest 49.

Palestine, Texas.—Cotton is still coming in. We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 52, highest 72, lowest 33.

Huntsville, Texas.—There has been rain during the week to the extent of ten hundredths of an inch, on one day. The thermometer here has averaged 54, ranging from 34 to 74.

Dallas, Texas.—The weather has been favorable. There has been rain on one day during the week to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 25 to 72, averaging 48.

San Antonio, Texas.—Dry weather all the week. Average thermometer 58, highest 78 and lowest 38.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 59, the highest being 78 and the lowest 40.

Columbia, Texas.—There has been no rain the past week. The thermometer has averaged 56, ranging from 34 to 77.

Cuero, Texas.—We have had but a trace of rain during the week. The thermometer has ranged from 43 to 81, averaging 62.

Brenham, Texas.—It has rained lightly on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 57, highest 73, lowest 41.

Bellon, Texas.—There has been no rain during the week. The thermometer has averaged 53, the highest being 70 and the lowest 36.

Weatherford, Texas.—There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 26 to 70, averaging 48.

Fort Worth, Texas.—We had rain on one day of the past week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 48, ranging from 25 to 71.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching six hundredths of an inch. Average thermometer 57.

Shreveport, Louisiana.—We had rain on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 34.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 53, ranging from 28 to 76.

Leland, Mississippi.—Rain has fallen on two days of the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 21 to 88, averaging 55·6.

Little Rock, Arkansas.—There has been rain on two days during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 47, the highest being 64 and the lowest 30.

Helena, Arkansas.—Cotton is about all picked but some planters are holding on. We have had light rain on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 46 6, ranging from 28 to 66.

Memphis, Tennessee.—Rain has fallen lightly on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 32·3 to 65·3, averaging 48.

Nashville, Tennessee.—It has rained on one day of the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 45, highest 67, lowest 30.

Mobile, Alabama.—We have had rain on one day during the week—sixteen hundredths of an inch. The thermometer has averaged 52, the highest being 69 and the lowest 38.

Montgomery, Alabama.—There has been rain on two days during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 52, ranging from 40 to 63.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 31 to 67, averaging 48.

Madison, Florida.—Picking has been finished. We have had no rain the past week. Average thermometer 60, highest 76 and lowest 36.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 48, the highest being 59 and the lowest 31

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 51, ranging from 38 to 73.

Augusta, Georgia.—There has been no rain during the week The thermometer has ranged from 33 to 70, averaging 50.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 54, highest 70 and lowest 39.

Statesburg, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 51, highest 68 and lowest 33.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has ranged from 30 to 62, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 20, 1894, and December 21, 1893.

		Dec. 20, '94.	Dec. 21, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	3·0	2·7
Memphis	Below zero of gauge.	2·5	*6·8
Nashville	Below zero of gauge.	7·4	*6·4
Shreveport	Below zero of gauge.	4·5	0·6
Vicksburg	Below zero of gauge.	1·8	*7·8

* Above low-water mark.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive the past week at some reduction in quotations. The close to-night is at 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 6c. for 2 lbs., 6½c. for 2¼ lbs., f. o. b. at New York. Jute butts have been very quiet at 1⅞c. on the spot.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week.	Since Sept. 1.
1894	.....	.....	.....	5,000	20,000	25,000	23,000	103,000
1893	.....	2,000	2,000	7,000	96,000	103,000	34,000	210,000
1892	.....	16,000	16,000	5,000	87,000	92,000	46,000	174,000
1891	.....	3,000	3,000	4,000	46,000	50,000	15,000	124,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 11,000 bales and a *decrease* in shipments of 2,000 bales, and the shipments since Sept. 1 show a *decrease* of 78,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	2,000	2,000	3,000	4,000	7,000
1893.....	.....	.....	.....	2,000	3,000	5,000
Madras—						
1894.....	.....	1,000	1,000	12,000	10,000	22,000
1893.....	2,000	.....	2,000	15,000	8,000	23,000
All others—						
1894.....	.....	1,000	1,000	12,000	19,000	31,000
1893.....	.....	.....	.....	18,000	21,000	39,000
Total all—						
1894.....	.....	4,000	4,000	27,000	33,000	60,000
1893.....	2,000	.....	2,000	35,000	32,000	67,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	25,000	2,000	103,000	16,000	92,000
All other ports.	4,000	80,000	2,000	67,000	1,000	61,000
Total..	4,000	85,000	4,000	170,000	17,000	153,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 19.	1894.	1893.	1892
Receipts (cantars*).....			
This week....	220,000	225,000	240,000
Since Sept. 1	2,393,000	2,381,000	3,686,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	15,000	131,000	8,000	124,000	15,000	199,000
To Continent.....	11,000	129,000	6,000	95,000	10,000	109,000
Total Europe.	26,000	260,000	14,000	219,000	25 000	308,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 20 were 220,000 cantars and the shipments to all Europe 26,000 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 21) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Dec. 21.	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.	Stock. 1894.	Stock. 1893.
Savannah	4,081	51,335	2,200	41,447	18,024	13 502
Charleston	287	4,602	34	1,837	1,632	1,235
Florida, &c.	145	2,888	387	2,242	1,245	706
Total	4,513	58,825	2,625	45,526	20,901	15,443

The exports for the week ending this evening reach a total of 1,070 bales, of which 1,070 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,015 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Dec. 21. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1894. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills. Week	Since Sept. 1.
Savannah	.....	.....	.....	9,644	914	10,558	617	19,237
Charl't'n, &c	939	.....	939	1,597	53	1,650	253	951
Florida, &c.	.....	.....	.....	395	.....	395	145	2,363
New York	131	.....	131	2,238	1,618	3,856	.....	.....
Boston	.....	.....	.....	200	.....	200	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,070	.....	1,070	14,074	2,585	16,659	1,015	22,551
Total 1893.	1,785	50	1,833	18,901	2,833	21,733	1,236	10,091

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 21 at Savannah, for Floridas, common, 9c.; medium fine, 11½c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 22c. to 24c.; extra fine, 28c. to 35c.

Cotton Goods at Auction.—In our editorial columns to-day will be found some remarks on the recent extensive sale of staple cotton goods at auction.

Exports of Cotton Goods from Great Britain.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1894 and 1893, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread. 1894.	Yarn & Thread. 1893.	Cloth. 1894.	Cloth. 1893.	Cloth. 1894.	Cloth. 1893.	Total of All. 1894.	Total of All. 1893.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	19,931	16,825	461,951	381,296	87,990	72,499	107,921	89,624
February	20,250	14,421	465,911	342,022	88,745	64,981	108,995	79,395
March	20,709	17,944	473,622	371,304	90,214	71,097	110,923	89,041
Tot. 1st quar.	60,890	49,190	1,401,484	1,100,622	266,949	209,057	327,839	258,050
April	20,416	14,524	419,178	309,092	79,811	58,707	100,660	73,231
May	19,655	13,422	407,955	341,264	77,705	64,818	97,360	83,240
June	20,048	18,001	403,783	349,958	76,911	66,469	96,959	84,470
Tot. 2d quar	60,519	50,947	1,230,916	1,000,314	234,460	189,997	294,979	240,911
July	22,891	20,994	459,827	429,595	87,556	81,591	110,477	102,580
August	20,842	21,249	427,329	432,716	81,395	82,187	102,238	103,434
September	19,987	20,409	425,846	420,440	81,113	79,856	101,000	100,265
Tot. 3d quar.	63,630	62,644	1,313,002	1,282,751	250,035	243,637	313,715	306,281
October	24,073	20,979	485,568	423,298	92,489	80,418	116,562	101,397
November	22,934	22,273	448,142	408,951	85,863	77,674	108,296	99,952
Stockings and socks							1,193	1,150
Sundry articles							19 496	22,014
Total exports of cotton manufactures							1,182,080	1,029,785

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,182,080,000 lbs. of manufactured cotton, against 1,029,785,000 lbs. last year, or an increase of 152,295,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Pieces Goods—Yards. (000s omitted.)	November. 1894.	November. 1893.	November. 1892.	Jan. 1 to Nov. 30. 1894.	Jan. 1 to Nov. 30. 1893.	Jan. 1 to Nov. 30. 1892.
East Indies	219,987	196,038	191,000	2,342,521	1,872,097	1,941,280
Turkey, Egypt and Africa	75,805	67,257	56,326	747,697	591,439	596,183
China and Japan	28 631	29,079	47,057	488,559	366,642	503,739
Europe (except Turkey)	20,260	28,946	23,257	253,804	278,031	251,547
South America	52,109	40,633	62,128	497,838	551,583	631,540
North America	24,688	22,578	21,331	253,910	251,266	255,510
All other countries	26,629	24,086	22,618	314,779	271,951	265,797
Total yards	448,142	408,954	422,715	4,879,113	4,215,933	4,453,986
Total value	£4,030	£4,052	£4,052	£46,300	£42,962	£44 531
Yarns—Lbs. (000s omitted.)						
Holland	2,840	3,617	3,470	39,503	33 261	33,112
Germany	4,018	2,654	2,933	33,734	28,016	27,341
Oth. Europe (except Turkey)	4,814	4,617	4,579	39,148	35,813	42,885
East Indies	3,927	3,956	3,682	39,173	34,869	39,534
China and Japan	1,432	2,803	2,766	23,308	25,654	29,893
Turkey and Egypt	2,542	2,335	2,754	28,311	24,270	34,591
All other countries	1,856	842	1,116	13,269	9,709	11,171
Total lbs	21,441	20,824	21,300	216,452	189,092	216,349
Total value	£765	£895	£807	£8,548	£8,346	£8,952

Weather Record For November.—Below we give thermometer and rainfall record for the month of November and previous months of this and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	August. 1894.	August. 1893.	August. 1892.	September. 1894.	September. 1893.	September. 1892.	October. 1894.	October. 1893.	October. 1892.	November. 1894.	November. 1893.	November. 1892.
VIRGINIA.												
Norfolk.—												
Highest	93·0	91·0	94·0	94·0	89·0	84·0	85·0	83·0	81·0	78·0	74·0	77·0
Lowest	60·0	62·0	66·0	64·0	49·0	55·0	45·0	36·0	37·0	29·0	23·0	25·0
Average	74·5	77·0	79·0	74·0	71·0	71·0	62·4	62·0	59·0	49·4	50·0	49·0
N. CAR'LA.												
Wilmington—												
Highest	95·0	89·0	93·0	94·0	95·0	87·0	87·0	82·0	83·0	76·0	76·0	81·0
Lowest	65·0	62·0	66·0	64·0	49·0	55·0	45·0	38·0	38·0	29·0	24·0	25·0
Average	79·0	78·0	79·5	76·0	75·0	72·0	65·0	64·4	63·0	54·0	55·0	53·0
Weldon.—												
Highest	95·0	94·0	96·0	94·0	90·0	86·0	85·0	85·0	84·0	72·0	75·0	78·0
Lowest	58·0	55·0	61·0	53·0	41·0	44·0	34·0	32·0	28·0	20·0	21·0	20·0
Average	74·7	77·0	78·1	72·7	69·9	68·6	59·7	59·5	57·1	46·7	47·8	47·2
Charlotte—												
Highest	96·0	93·0	92·0	93·0	91·0	89·0	83·0	85·0	83·0	73·0	74·0	70·0
Lowest	57·0	58·0	62·0	53·0	47·0	49·0	39·0	32·0	34·0	24·0	21·0	20·0
Average	76·0	75·0	78·0	73·0	71·2	70·0	61·0	60·4	60·0	48·0	49·0	49·0
Raleigh—												
Highest	94·0	93·0	91·0	93·0	92·0	87·0	81·0	81·0	85·0	73·0	74·0	79·0
Lowest	57·0	61·0	63·0	55·0	44·0	48·0	38·0	31·0	33·0	23·0	20·0	20·0
Average	75·5	76·0	78·7	73·0	70·6	69 8	61·0	60·0	59·0	48·3	48·8	48·0
Morganton—												
Highest	87·0	85·0	85·0	84·0	83·0	79·0	80·0	76·0	75·0	75·0	71·0	69·0
Lowest	61·0	61·0	65·0	45·0	47·0	47·0	31·0	28·0	29·0	20·0	15·0	16·0
Average	65·8	71·0	72·7	67·8	64·6	63 8	54·8	55·1	54·8	44·0	43·1	43·9
S. CAROL'A												
Charleston.—												
Highest	96·0	92·0	94·0	93·0	84·0	89·0	86·0	83·0	81·0	78·0	73·0	82·0
Lowest	67·0	69·0	70·0	62·0	59·0	63·0	50·0	43·0	41·0	33·0	33·0	29·0
Average	80·0	79·0	82·0	78·0	73·0	75·0	68·0	68·0	66·0	57·0	59·0	57·0
Statesburg.—												
Highest	89·0	87·0	91·7	91·0	90·0	85·2	83·0	81·0	82·5	73·0	74·0	79·7
Lowest	62·0	65·0	67·7	58·0	53·0	52·0	43·0	33·0	37·0	28·0	25·0	22·0
Average	76·5	76·2	77·8	74·8	73·5	71·0	63·9	63·1	62·8	52·1	53·0	51·3
Columbia—												
Highest	100·0	93·0	96·0	96·0	94·0	92·3	88·0	89·0	84·0	77·0	80·0	79·5
Lowest	21·0	20·0	60·0	53·0	53·0	58·2	35·9	33·0	34 2	27·0	25·0	21·0
Average	79·4	78·2	80·4	75·3	75·6	74·8	64·1	65·0	63·8	52·9	53·5	53·4
Evergreen—												
Highest	94·0	92·0	90·0	93·0	89·0	91·0	87·0	83·0	83·0	74·0	77·0	82·0
Lowest	62·0	59·0	68·0	53·0	51·0	48·0	33·0	28·0	30·0	18·0	16·0	24·0
Average	77·0	74·4	78·0	74·0	71·9	68 5	61·0	61·0	63·0	49·5	50·0	50·0
GEORGIA.												
Augusta.—												
Highest	97·0	92·0	96·0	93·0	95·0	90·0	88·0	87·0	85·0	76·0	78·0	83·0
Lowest	62·0	64·0	65·0	55·0	55·0	51·0	34·0	33·0	33·0	25·0	28·0	25·0
Average	79·0	78·8	80·0	75·6	75·8	72·9	61·5	65·0	63·9	53·1	53·4	53·0
Atlanta.—												
Highest	94·0	91·0	91·0	88·0	90·0	85·0	85·0	81·0	82·0	71·0	74·0	78·0
Lowest	60·0	62·0	62·0	56·0	55·0	55·0	41·0	34·0	35·0	21·0	21·0	24·0
Average	76·4	77·0	76·2	73 4	73·0	70·0	62·1	61·6	62·6	49·5	50·8	49 8
Savannah.—												
Highest	99·0	99·0	93·0	96·0	97·0	90·0	88·0	85·0	85·0	78·0	80·0	82·0
Lowest	67·0	67·0	70·0	59·0	59·0	59·0	47·0	41·0	40·0	31·0	31·0	30·0
Average	81·0	79·0	81·0	77·0	78·0	75·0	65·0	65·0	64·0	58·0	58·0	57·0
Columbus.—												
Highest	....	91·0	91·0	....	91·0	89·0	85·0	81·0	82·0	...	71·0	88·0
Lowest	....	71·0	70·0	....	60·0	62·0	41·0	40·0	40·0	....	27·0	32·0
Average	....	81·7	81·0	....	77 1	74·0	65·0	65·5	67·0	....	53·3	54·0
Forsyth.—												
Highest	93·0	94·0	92·0	92·0	96·0	92·0	91·0	92·0	89·0	78·0	84·0	82·0
Lowest	66·0	65·0	65·0	64·0	60·0	64·	48·0	42·0	40·	26·0	28·0	33·0
Average	81·6	81·3	79·7	79·5	79·2	75 1	69·6	69·8	68·0	55·7	59·4	57·6
FLORIDA.												
Jacksonville.												
Highest	96·0	93·0	96·0	94·0	96·0	92·0	90·0	88·0	88·0	82·0	84·0	85·0
Lowest	68·0	69·0	68·0	62·0	61·0	68·0	52·0	45·0	42·0	33·0	32·0	35·0
Average	82·0	81·0	81·4	79·0	78·9	76 8	72·0	70·9	69·0	61·0	62·0	60·0
Tampa.—												
Highest	92·0	94·0	91·0	93 0	94·0	93·0	89·0	88·0	88·0	85·0	85·0	87·0
Lowest	69·0	71·0	70·0	65·0	64·	68·	57·0	57·0	45·	38·0	40·0	40·0
Average	81·0	82·0	81·4	79·0	80·0	79·8	74·0	74·4	72·5	67·0	68·0	64·4
Titusville—												
Highest	93·0	95·0	90·0	91·0	91·0	93·0	87·0	91·0	84·	81·0	83·0	84·0
Lowest	64·	68·0	68	60·0	67·0	69·0	56·0	60·0	44·0	40·0	43·0	40·0
Average	80·5	80·6	80 2	78·6	79·1	79·2	73·5	73 8	71·9	61·0	64·4	63·0
Tallahassee—												
Highest	90·0	91·5	89·0	....	89·5	87·0	82·0	84·0	85·0	76·0	76·5	78·0
Lowest	70·0	69·0	68·	....	59 5	61·0	48·0	41·0	41·0	30·0	31·0	32·0
Average	79·1	79·2	76·4	....	76·2	74·4	68·0	67·4	67·0	57·7	59·1	55·0
ALABAMA												
Montgom'y.—												
Highest	97·0	93·0	94·0	92·0	93·0	90·0	90·0	86·0	84·0	79 0	78·0	79·0
Lowest	64·0	64·0	68·0	59·0	58·0	53·0	41·0	35·0	37·0	26·0	27·0	30·0
Average	79·0	80·1	80 0	77·0	77·0	73 0	66·0	65·0	66·8	53·0	53·8	53·0
Mobile.—												
Highest	91·0	94·0	92·0	91·0	95·0	90·0	89·0	88·0	85·0	78·0	77·0	80·0
Lowest	69·0	67·0	68·0	61·0	64·0	18·	46·0	4 5·0	40·0	29·0	32·0	33·0
Average	80·0	81·0	80·0	78·0	78·0	75·0	68·0	64·0	69 0	57·2	58·0	58·0
Newton—												
Highest	91·0	....	....	92·0	....	....	86·0	.	....	....	80·0	....
Lowest	64·0	....	....	56·0	....	....	41·0	....	....	..	28·0	....
Average	78·0	....	....	76·0	....	....	64·0	....	....	..	55·6	....
Birmingham												
Highest	....	....	....	....	....	....	....	....	....	....	78·0	....
Lowest	....	....	....	....	....	....	....	....	....	....	33·0	....
Average	....	....	....	....	....	....	....	....	....	....	57·2	....
Florence—												
Highest	97·0	....	....	91·0	....	....	93·	....	....	74·0	77 0	....
Lowest	62·0	....	....	48·0	....	....	34·0	....	....	16·0	20 0	....
Average	76·0	....	....	72·.	....	....	60·0	...	....	15·0	50·4	....
LOUIS'NA												
N. Orleans.—												
Highest	92·0	93 0	92·0	90·0	95·0	88·0	88·0	83·0	87·0	70·0	80·0	83·0
Lowest	71·0	72·0	70·0	66·0	66·0	64·0	47·0	45 0	48·0	36·0	36·0	41·0
Average	80·0	82·0	8 ·7	80 0	80·0	76·6	71·0	69·1	71·0	60·0	60·0	62·0
Shreveport.—												
Highest	91·0	96·0	95·0	95·0	98·0	92 0	89·0	90·0	90·0	80·0	81·0	80·0
Lowest	61·0	61·0	66·0	54·0	54·0	55·0	40·0	4 0·0	39·0	31·0	43·0	33·0
Average	79·0	80·7	82·0	76·0	77·0	73 0	67·0	66·0	67·6	56·0	54·0	57·0
Gr'd Coteau—												
Highest	93 0	94·0	91·8	93·0	93·0	90·1	88·0	89·0	83·0	79·0	8 ·0	81·3
Lowest	66·0	65·0	69·5	57·0	64·0	57·8	44·0	44·0	40·0	3 ·0	33·0	31·0
Average	78 0	79·6	79·2	77·2	77·8	71·1	67·7	66·0	65·7	53·6	56·2	56·6
Liberty Hill—												
Highest	100·0	101·0	94·0	96·0	103·0	96·0	91·0	....	93·0	83·0	....	84·0
Lowest	62 0	58·0	58·0	5 ·0	48·0	49·0	31·0	....	33·0	26·0	...	27·0
Average	81·0	79·0	79·2	73·0	82·5	73·0	62·0	....	69 0	57·0	....	57·0
Chen-ville—												
Highest	99·0	94·0	93·0	96·0	96·0	92·0	...	....	92·0	....	....	81·0
Lowest	65·0	63·0	69·0	44·0	55·0	52·0	....	....	34 0	....	....	32·0
Average	80·0	75·5	65·0	71·0	75 0	74 0	....	....	79·0	....	....	57·0
MISSISS'PI.												
Columbus.—												
Highest	100·0	107 0	99·0	93·0	105 0	91 0	91·0	95·0	88·0	74·0	87·0	80·0
Lowest	65·0	58·	65·0	5 ·0	54·	4 0	37·0	34·	30·0	18·0	27·0	28·0
Average	80·0	81·0	82·0	77	78 0	78·	62·5	72·0	65·0	54·0	55·0	53·0

Thermometer	August.			September.			October.			November.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
MISSISSIPPI.												
Vicksburg—												
Highest	94·0	99·0	92·0	92·0	92·0	80·0	89·0	84·0	88·0	80·0	78·0	76·0
Lowest	65·0	61·0	67·0	51·0	53·0	54·0	42·0	38·0	36·0	30·0	30·0	34·0
Average	78·5	79·0	79·5	76·0	75·0	73·0	67·0	64·6	64·8	55·5	55·1	56·6
Leland—												
Highest	94·0	92·0	98·0	92·0	93·0	93·	91·0	90·0	92·0	80·0	83·0	89·0
Lowest	63·0	60·0	58·0	49·0	50·0	52·	34·0	33·0	32·0	25·0	25·0	28·0
Average	78·9	77·7	78·0	74·3	73·4	71·7	66·4	61·1	60·2	53·3	54·0	56·2
Clarksdale—												
Highest	93·0	95·0	92·0	90·0	95·0	...	....	88·0	....	70·0	79·0	....
Lowest	67·0	60·0	55·0	54·0	47·0	....	....	33·0	....	22·0	28·0	.
Average	80·2	79·0	75·4	75·4	74·0	....	....	61·8	...	52·0	51·8	....
Brookhaven—												
Highest	98·0	99·0	96·0	95·0	99·0	95·0	95·0	94·0	96·0	84·0	79·0	79·0
Lowest	65·0	58·0	54·0	46·0	53·	47·	36·0	34·0	28·0	24·0	26·0	24·0
Average	74·8	79·2	79·1	77·1	75·7	73·3	64·7	62·2	66·3	55·7	55·1	56·2
Kosciusko—												
Highest	94·0	99·0	90·0	91·0	91·0	89·0	84·0	86·0	87·0	75·0	7··0	78·0
Lowest	61·0	58·0	65·0	50·0	52·0	49·0	35·0	34·0	31·0	21·0	24·0	23·0
Average	76·0	76·0	77·0	70·0	72·4	70·4	59·0	60·0	65·0	48·0	51·0	53·0
Waynesboro—												
Highest	95·0	95·0	94·0	95·0	96·0	94·0	89·0	85·0	....	75·0	75·0	....
Lowest	63·0	56·0	70·0	52·0	55·0	50·0	34·0	33·0	....	20·0	25·0	....
Average	79·0	75·0	82·0	73·0	75·0	73·5	58·0	59·0	...	48·0	49·0	....
ARKANSAS												
Little Rock—												
Highest	98·0	94·0	96·0	93·0	98·0	90·	86·0	87·0	85·0	75·0	78·0	75·0
Lowest	66·0	61·0	61·0	53·6	42·	52·	35·0	37·0	38·0	27·0	24·0	24·0
Average	78·0	78·0	78·4	73·6	74·0	71·4	63·8	61·0	64·2	50·6	50·6	50·0
Helena—												
Highest	94·0	94·0	94·0	89·0	91·0	87·	86·0	85·0	84·0	74·0	74·0	78·0
Lowest	60·0	60·0	60·0	60·0	48·0	51·	37·0	35·0	34·0	24·0	24·0	28·0
Average	77·6	77·0	69·0	72·2	72·0	69·1	61·0	60·0	64·0	39·5	50·0	51·0
Fort Smith—												
Highest	104·0	....	100·0	98·0	101·0	92·	89·0	88·0	91·0	...	76·0	74·0
Lowest	64·0	....	55·0	50·0	44·0	48·	28·0	34·0	33·0	....	30·0	29·0
Average	79·0	....	78·9	72·0	74·0	71·5	62·0	61·0	61·0	....	47·6	48·2
Camden—												
Highest	99·0	94·0	94·0	97·0	....	89·0	99·0	88·0	86·0	81·0	82·0	79·0
Lowest	58·0	56·0	60·0	46·0	....	56·	29·0	35·0	41·0	25·0	26·0	31·0
Average	78·5	77·6	75·5	74·4	...	72·8	63·2	61·4	63·6	50·3	47·4	55·8
Corning—												
Highest	101·0	96·0	96·0	93·0	94·0	. ..	89·0	86·0	..	75·0	78·0	67·0
Lowest	49·0	49·0	60·0	38·0	37·0	....	27·0	28·0		14·0	16·0	22·0
Average	76·5	74·8	80·3	70·6	70·5	....	56·0	56·6	....	44·2	44·8	45·4
TENNESSEE.												
Nashville—												
Highest	103·0	98·0	90·1	98·0	96·0	88·	86·0	85·0	85·0	75·0	73·0	74·0
Lowest	60·0	59·0	57·2	48·0	46·0	47·	34·0	34·0	34·0	13·0	20·0	20·0
Average	79·0	17·0	76·4	73·0	71·0	70·	61·0	59·0	61·0	46·0	47·0	46·0
Memphis—												
Highest	97·0	95·0	96·0	98·0	94·0	90·5	87·0	87·1	86·0	76·0	76·4	76·0
Lowest	60·0	60·0	61·0	50·0	46·0	52·5	36·0	34·4	35·0	24·0	24·1	25·0
Average	79·7	78·9	78·9	74·7	73·1	74·0	64·2	61·0	64·5	50·4	50·0	49·6
Ashwood—												
Highest	99·0	99·0	98·0	98·0	99·0	85·	81·0	88·0	81·0	68·0	72·0	71·0
Lowest	60·0	58·0	64·0	46·0	46·0	47·	38·0	30·0	31·0	13·0	20·0	24·0
Average	79·0	80·6	71·8	71·7	69·1	67·7	56·5	56·0	59·5	45·4	43·1	47·4
Wier—												
Highest	....	89·0	91·0	...	90·0	86·	83·0	81·0	85·	80·0	70·0	75·0
Lowest	....	54·0	60·0	....	42·0	42·	33·0	25·0	28·	18·0	12·0	12·0
Average	....	74·2	74·5	....	68·5	67·9	60·0	56·0	59·0	40·0	45·1	43·8
TEXAS.												
Galveston—												
Highest	92·0	91·0	92·0	89·0	93·5	88·	87·0	86·0	89·0	79·0	79·0	80·0
Lowest	70·0	70·0	72·0	66·0	66·0	67·0	49·0	50·0	53·0	41·0	43·0	44·0
Average	80·2	81·0	82·5	80·0	81·0	79·0	74·4	73·0	74·2	63·8	63·7	65·4
Palestine—												
Highest	96·0	97·0	94·0	96·0	100·0	92·0	....	97·0	80·0	82·0	84·0	83·0
Lowest	58·0	60·0	65·0	56·0	57·0	57·0	....	40·0	40·0	29·0	30·0	34·0
Average	79·0	80·6	80·0	77·0	79·0	76·2	....	67·0	66·2	52·0	55·0	60·0
Austin—												
Highest	....	101·0	99·0	....	101·5	94·0	94·0	96·0	98·0	....	86·0	80·0
Lowest	....	71·0	68·0	....	78·0	56·	45·0	41·0	34·0	....	33·0	30·0
Average	....	85·0	81·8	...	81·0	79·0	71·1	70·2	63·0	....	58·2	56·3
Abilene—												
Highest	94·0	98·0	94·0	96·0	104·0	94·0	93·0	94·0	80·0	74·0	86·0	81·0
Lowest	61·0	56·0	64·0	52·0	57·0	52·0	37·0	37·0	37·0	23·0	24·0	21·0
Average	76·0	80·8	78·7	73·6	79·3	74·5	66·8	67·0	65·0	56·0	51·0	55·2
San Antonio—												
Highest	96·0	102·0	95·0	95·0	102·0	95·0	96·0	97·0	90·0	....	85·0	86·0
Lowest	68·0	60·0	64·0	61·0	61·0	55·2	30·0	43·0	41·0	....	33·0	32·0
Average	80·0	82·5	70·8	79·4	82·0	77·8	74·0	71·0	71·4	....	59·0	61·8
Huntsville—												
Highest	....	100·0	94·0	92·0	98·0	94·0	92·0	96·0	88·0	84·0	92·0	83·0
Lowest	....	58·0	62·0	54·0	54·0	54·0	40·0	40·0	37·5	22·5	32·0	30·0
Average	....	81·7	78·4	76·2	79·2	76·2	66·0	68·7	70·7	61·0	58·7	61·5
Longview—												
Highest	96·0	100·0	99·0	97·0	101·0	94·0	92·0	94·0	91·5	86·0	83·5	81·0
Lowest	61·0	57·0	64·0	52·0	60·0	51·5	33·0	35·0	38·5	30·0	29·0	30·0
Average	80·0	80·0	81·1	77·0	78·3	74·2	66·2	65·6	70·1	56·6	55·1	55·8
Arlington—												
Highest	100·0	99·0	100·0	97·0	106·0	98·0	92·0	95·0	94·0	85·0	87·0	....
Lowest	61·0	64·0	62·0	54·0	54·0	51·0	30·0	32·0	38·0	25·0	21·0	....
Average	79·0	82·0	78·0	77·0	80·0	73·0	70·0	73·0	66·0	56·0	53·0	....
INDIAN T.												
Oklahoma—												
Highest	100·0	96·0	97·0	101·0	101·2	91·0	93·0	88·0	88·0	79·0	83·0	68·0
Lowest	55·0	50·0	54·0	46·0	45·0	49·0	35·0	34·0	34·0	20	14·0	24·0
Average	78·4	76·2	77·0	74·4	74·4	72·0	64·0	61·7	62·0	49·8	45·0	48·0

Rainfall.	August.			September.			October.			November.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
GEORGIA.												
Atlanta—												
Rainfall, in	3·70	4·07	6·66	5·78	3·06	2·70	2·62	0·39	0·69	0·92	1·11	4·41
Days rain	16	13	15	7	11	5	5	3	3	4	7	10
Savannah—												
Rainfall, in	7·28	12·87	3·3	7·88	3·29	10·95	3·17	6·91	1·12	3·78	2·31	1·80
Days rain	21	21	19	14	5	15	7	6	4	7	8	7
Columbus—												
Rainfall, in	....	4·67	4·03	....	4·16	3·63	6·41	2·50	0·40	....	1·80	2·86
Days rain	....	7	13	....	6	7	4	1	2	....	4	2
Forsyth—												
Rainfall, in	0·54	13·16	7·72	1·96	2·71	3·38	5·92	3·55	0·5(	0·96	1·54	3·29
Days rain	12	14	10	6	6	6	6	2	2	3	2	8
FLORIDA.												
Jacksonville—												
Rainfall, in	9·31	10·02	4·84	16·63	6·09	14·04	3·24	4·48	3·34	3·72	1·78	0·64
Days rain	19	19	20	18	11	26	9	10	10	8	7	6
Tampa—												
Rainfall, in	7·16	8·56	8·60	17·28	6·24	6·67	4·84	2·48	1·31	2·26	2·73	1·23
Days rain	20	19	21	18	15	25	9	8	9	7	9	5
Titusville—												
Rainfall, in	5·33	3·55	2·24	14·46	4·73	16·67	3·63	8·67	6·70	2·41	2·53	0·56
Days rain	20	17	13	15	14	25	10	15	14	10	13	6
Tallahassee—												
Rainfall, in	8·29	8·95	6·43	...	6·94	3·00	7·43	2·88	1·00	0·90	2·55	1·50
Days rain	16	18	10	...	6	7	4	3	1	2	4	2
ALABAMA												
Montgom'y—												
Rainfall, in	4·78	5·72	7·82	0·85	3·69	2·88	2·96	1·21	0·45	0·73	3·65	4·40
Days rain	19	11	17	8	11	6	5	5	2	5	11	9
Mobile—												
Rainfall, in	4·49	7·33	13·47	4·87	11·53	4·93	4·31	3·56	3·03	0·21	3·54	1·93
Days rain	23	7	27	12	8	15	5	5	5	4	7	10
Newton—												
Rainfall, in	7·07	....	..	2·85	....	....	5·89	....	....	....	2·87	.. .
Days rain	16	....	....	10	....	....	4	....	....	....	5	....
Birmingham												
Rainfall, in	....	....	....	....	....	....	....	....	....	....	2·13	....
Days rain	....	....	....	....	....	....	....	....	....	....	6	....
Florence—												
Rainfall, in	10·60	....	....	2·78	....	....	0·55	....	....	0·92	1·95	....
Days rain	14	. ..	....	8	....	....	1	....	....	3	6	....
LOUISIANA												
New Orleans—												
Rainfall, in	7·32	4·56	6·96	0·92	4·38	6·33	0·89	4·21	2·18	1·34	6·24	3·55
Days rain	15	12	12	7	11	12	2	6	6	6	9	7
Shreveport—												
Rainfall, in	5·87	1·63	3·63	0·69	0·56	1·56	2·46	0·63	1·54	0·87	2·38	5·79
Days rain	14	7	12	5	3	4	5	3	4	2	12	11
Grd. Coteau—												
Rainfall, in	3·49	5·39	3·25	5·01	3·82	0·60	0·19	3·67	0·47	1·73	6·42	4·26
Days rain	9	10	11	4	4	3	4	2	3	4	7	5
Liberty Hill—												
Rainfall, in	6·63	2·99	3·79	1·76	0·46	3·83	1·89	....	1·39	1·63	....	5·14
Days rain	14	9	10	6	8	8	3	....	4	4	....	7
Chenneyville—												
Rainfall, in	4·65	0·52	3·93	1·80	1·82	1·40	....	....	0·62	....	....	1·43
Days rain	15	10	13	7	8	4	....	....	2	....	....	7
MISSISSIPPI.												
Columbus—												
Rainfall, in	5·31	4·11	6·17	1·13	6·69	2·42	0·77	0·86	0·00	0·34	2·01	3·93
Days rain	14	11	12	10	8	3	3	4	0	5	6	10
Vicksburg—												
Rainfall, in	2·99	2·58	5·41	2·75	1·01	1·45	1·56	1·50	0·18	2·36	4·62	4·48
Days rain	11	13	19	9	7	5	4	4	3	5	9	11
Leland—												
Rainfall, in	4·91	2·91	2·36	3·92	4·40	1·32	0·96	0·00	1·34	0·79	6·51	3·85
Days rain	11	6	9	6	5	2	2	0	3	2	7	10
Clarksdale—												
Rainfall, in	6·98	3·40	3·10	2·33	5·37	0·88	....	0·10	0·93	0·00	5·06	....
Days rain	4	7	5	5	6	1	....	1	2	0	8	....
Brookaven—												
Rainfall, in	5·73	3·77	6·29	2·56	3·71	1·67	0·65	1·23	0·64	1·43	5·72	3·94
Days rain	11	9	13	7	8	5	2	4	4	5	9	8
Kosciusko—												
Rainfall, in	3·12	1·82	5·00	0·17	4·02	0·20	1·03	0·00	0·00	0·00	2·60	4·00
Days rain	5	3	7	5	5	1	1	0	0	0	2	4
Waynesboro—												
Rainfall, in	5·79	2·63	5·38	4·60	6·20	3·11	+	1·15	0·83	1·40	4·15	....
Days rain	7	4	14	4	5	3	2	2	2	2	6	....
ARKANSAS.												
Little Rock—												
Rainfall, in	6·50	2·12	0·58	2·43	2·16	3·54	3·20	1·58	2·92	0·63	3·79	3·02
Days rain	12	11	12	5	9	9	4	5	8	3	7	13
Helena—												
Rainfall, in	6·91	2·16	6·07	2·17	7·18	0·19	2·04	0·51	0·67	1·32	4·98	7·00
Days rain	9	7	11	7	7	2	8	4	6	4	4	14
Fort Smith—												
Rainfall, in	3·74	....	3·26	3·96	5·28	1·84	2·80	1·67	5·73	....	3·61	1·94
Days rain	12	....	17	14	8	4	4	6	10	....	9	9
Camden—												
Rainfall, in	2·69	1·26	3·68	1·30	....	3·91	1·22	0·65	4·41	1·35	3·53	5·31
Days rain	11	3	9	4	....	2	2	1	4	1	3	10
Corning—												
Rainfall, in	3·25	0·95	3·31	1·91	5·13	....	1·50	3·43	0·43	0·64	2·55	4·45
Days rain	11	3	7	8	8	....	3	5	1	3	6	5
TENNESSEE.												
Nashville—												
Rainfall, in	2·43	1·92	3·39	3·07	6·43	4·78	0·53	3·48	0·26	1·92	2·97	3·91
Days rain	8	8	14	6	10	7	5	6	4	3	5	13
Memphis—												
Rainfall, in	6·11	0·62	3·52	1·60	5·46	0·98	0·53	0·61	0·62	0·49	3·48	6·26
Days rain	13	6	8	7	8	5	3	4	3	3	6	12
Ashwood—												
Rainfall, in	3·40	5·72	2·89	3·79	7·76	3·73	0·39	9·01	0·37	1·62	2·80	4·99
Days rain	8	5	11	6	8	6	1	3	1	3	4	9
Wier—												
Rainfall, in	....	8·00	2·77	....	5·20	3·68	0·07	1·83	0·23	1·10	2·56	4·67
Days rain	....	5	9	....	8	5	2	4	2	0	5	6
TEXAS.												
Galveston—												
Rainfall, in	0·40	5·02	5·29	2·54	1·72	0·58	0·51	0·55	1·69	1·59	3·92	2·80
Days rain	10	11	8	9	5	8	4	1	0	4	13	5
Palestine—												
Rainfall, in	5·45	3·55	3·41	10·04	1·82	0·86	....	0·17	5·74	1·99	4·91	6·99
Days rain	13	8	6	9	2	3	....	2	9	4	13	8
Austin—												
Rainfall, in	5·30	2·10	6·45	....	2·20	0·00	1·30	0·00	5·88	....	4·90	1·50
Days rain	11	3	10	....	9	0	3	0	10	....	4	2
Abilene—												
Rainfall, in	6·79	3·39	3·58	0·64	2·30	1·85	1·17	0·03	6·03	+	1·00	0·45
Days rain	11	8	11	7	1	4	4	1	8	1	7	6
San Antonio.												
Rainfall, in	8·65	0·92	9·09	1·48	0·10	1·09	0·89	0·03	1·48	...	4·02	1·09
Days rain	11	8	14	6	2	4	3	2	8	....	8	11
Huntsville—												
Rainfall, in	6·13	4·40	7·95	6·35	0·23	0·33	0·46	0·30	3·19	0·65	5·60	7·22
Days rain	14	6	9	10	1	3	2	1	9	2	6	7
Longview—												
Rainfall, in	6·31	3·81	6·03	2·06	4·20	1·97	0·91	1·46	3·30	1·60	0·42	6·15
Days rain	13	6	11	8	1	3	5	2	5	1	11	12
Arlington—												
Rainfall, in	3·18	2·83	2·74	1·91	0·88	0·58	0·89	0·56	6·94	0·16	2·90	....
Days rain	6	5	7	5	2	2	3	2	10	1	4	....
INDIAN T.												
Oklahoma—												
Rainfall, in	1·95	0·65	4·27	1·65	3·20	1·20	1·84	0·06	4·68	0·07	1·2*	1·01
Days rain	5	10	3	4	6	3	6	1	13	2	6	7

Rainfall.	August.			September.			October.			November.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
VIRGINIA.												
Norfolk—												
Rainfall, in	8·45	5·71	3·58	6·49	6·29	1·88	6·05	2·86	0·52	0·86	6·75	2·39
Days rain	13	14	10	9	9	5	11	8	3	4	11	11
N. CAR'NA												
Wilmington—												
Rainfall, in	4·28	8·01	4·38	6·34	3·06	4·23	4·56	3·36	0·07	1·97	1·71	0·50
Days rain	17	20	8	13	11	10	6	8	5	6	14	5
Weldon—												
Rainfall, in	6·70	2·72	6·69	4·72	5·29	2·72	6·57	5·46	1·05	1·28	8·64	3·53
Days rain	11	11	9	10	6	5	10	4	3	3	8	6
Charlotte—												
Rainfall, in	3·68	6·81	2·31	5·60	6·99	2·27	8·12	8·27	0·23	1·71	2·44	2·99
Days rain	13	15	6	13	8	7	8	10	3	4	8	10
Raleigh—												
Rainfall, in	6·15	7·80	4·42	6·00	3·20	1·98	7·08	6·37	0 53	1·89	1·97	2·92
Days rain	12	10	9	13	10	8	13	9	5	7	11	10
Morganton—												
Rainfall, in	2·75	9·37	2·92	4·90	7·75	7·51	5·29	10·70	0·50	1·37	3·10	2·00
Days rain	9	7	7	9	9	6	4	7	2	4	4	7
S. CAROL'A												
Charleston—												
Rainfall, in	12·11	13·53	4·73	10·94	7·10	11·77	4·13	7·51	0·75	3·14	1·36	0·98
Days rain	23	19	17	9	11	17	10	9	7	2	10	10
Statesburg—												
Rainfall, in	11·76	14·29	1·38	9·76	2·81	3·28	4·51	4·68	0·19	1·02	2·19	1·63
Days rain	16	16	13	6	7	7	5	7	1	6	7	7
Columbia—												
Rainfall, in	5·95	6·84	9 72	5·18	3·79	4·84	4·40	3·45	0·27	1·73	1·72	1·35
Days rain	12	12	15	8	6	10	5	9	3	5	8	6
Evergreen—												
Rainfall, in	3·90	6·36	3·19	4·16	7·85	4·82	4·80	3·16	0·39	1·01	2·04	3·78
Days rain	10	13	12	6	13	8	5	8	2	5	6	6
GEORGIA.												
Augusta—												
Rainfall, in	7·39	8·19	2·46	5·26	4·29	5·49	3·34	4·56	0·27	1·82	1·93	1·32
Days rain	16	13	13	5	6	7	4	6	5	5	5	9

† Inappreciable.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in August, September, October and November for six years, 1889 to 1894, inclusive.

Thermometer Averages.	August.			September.			October.			November.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1894	93·6	59·4	71·8	91·6	51·4	72·5	84·2	36·2	60·3	73·8	23·2	48·2
1893 (good)	90·8	60·0	75·4	90·0	45·6	70·3	82·6	32·2	57·0	74·0	20·6	45·7
1892 (good)	92·0	63·4	77·4	85·6	48·6	69·0	82·0	32·4	58·4	77·2	30·2	48·2
1891 (full).	92·4	54·6	76·0	89·0	53·8	71·6	85·8	34·0	53·9	75·4	17·8	46·3
1890 (full).	9 9·0	56·8	71·7	86·8	52·6	71·1	84·2	33·8	59·0	76·8	23·7	53·5
1889 (good)	89·3	60·0	74·4	86·2	44·2	69·3	80·4	32·3	57·4	77·0	23·2	52·0
S. CAR'LINA												
1894	94·8	53·0	78·2	93·8	56·5	75·5	87·2	40·3	64·1	75·6	26·5	52·9
1893 (good)	91·0	63·0	76·9	91·5	61·7	74·8	81·0	34·3	64·5	77·3	21·8	53·6
1892 (good)	91·7	67·9	74·5	87·6	55·3	72·3	83·4	35·5	64·3	80·8	25·3	55·2
1891 (full).	93·4	61·4	77·3	89·5	61·6	73·3	88·2	31·7	59·6	79·4	27·7	52·9
1890 (full)..	91·1	60·0	76·8	89·2	55·3	73·0	87·1	37·2	63·7	80·0	33·0	56·3
1889 (good)	89·5	63·2	75·1	89·3	55·1	73·4	84·0	39·7	62·8	78·6	25·9	56·5
GEORGIA.												
1894	97·6	63·8	79·5	92·3	58·5	78·4	87·6	42·6	65·8	75·8	25·8	53·8
1893 (good)	92·2	65·5	78·9	93·5	57·7	76·0	85·8	38·0	65·9	78·0	27·0	55·6
1892 (good	93·5	66·8	79·3	88·3	55·8	72·3	83·7	37·0	64·3	82·2	25·4	54·3
1891 (full).	93·0	61·2	78·8	90·2	59·7	71·5	87·8	37·7	61·7	78·7	21·3	54·9
1890 (full).	92·4	62·0	77·9	91·0	54·7	74·0	87·0	37·8	62·9	78·5	33·7	56·8
1889 (good)	91·0	64·0	76·9	91·0	51·5	73·1	81·0	39·6	62·6	76·1	23·0	51·7
FLORIDA.												
1894	93·3	68·8	80·6	93·3	64·0	78·9	87·6	53·3	71·9	81·0	35·3	62·9
1893 (good)	93·9	69·3	80·7	93·6	63·4	78·5	87·8	50·7	71·8	84·1	36·3	63·4
1892 (good	92·8	68·8	79·5	90·5	66·0	77·3	86·3	48·0	70·1	83·5	36·8	60·6
1891 (full).	91·9	69·3	80·9	89·3	65·5	77·9	85·8	45·4	68·3	80·5	37·5	62·1
1890 (full)..	92·8	68·0	80·0	90·5	65·4	78·1	89·4	44·0	72·0	83·9	41·5	66·2
1889 (good)	91·3	65·9	79·0	91·3	60·5	72·2	88·0	46·6	67·3	82·3	32·6	66·0
ALABAMA.												
1894	91·0	64·8	78·3	91·5	58·0	75·8	87·5	40·3	64·5	77·0	23·7	53·4
1893 (good)	91·6	65·5	80·7	93·5	61·0	77·5	87·0	38·5	65·5	77·5	29·5	56·6
1892 (good	93·4	64·4	78·6	88·0	56·5	71·9	86·0	37·6	66·8	79·4	30·0	54·3
1891 (full).	95·0	54·0	79·3	92·9	51·6	75·0	89·3	33·5	61·7	80·7	21·3	54·9
1890 (full)..	89·8	61·2	77·8	90·2	55·6	75·9	85·7	34·4	64·1	82·5	33·0	60·8
1889 (good)	93·3	63·9	76·9	94·8	56·5	75·2	85·4	39·8	64·8	79·0	27·0	54·7
LOUISIANA.												
1894	93·0	65·0	79·6	93·8	51·6	75·4	89·8	40·8	66·7	80·6	32·0	57·9
1893 (good)	95·6	63·8	80·0	97·4	57·4	78·5	89·3	41·0	67·0	80·8	38·0	56·7
1892 (good)	94·0	66·5	80·9	91·8	55·6	74·2	90·6	38·8	70·9	81·9	33·4	58·5
1891 (full)..	94·3	54·0	78·6	91·0	56·8	75·6	88·6	40·1	65·2	83·5	27·6	60·2
1890 (full)..	95·1	63·3	79·6	97·2	48·3	75·7	87·0	39·4	65·5	82·0	32·7	60·2
1889 (good)	95·7	64·7	80·7	94·1	53·0	76·4	89·3	40·2	67·3	80·7	30·5	54·5
MISSISSIPPI												
1894	95·4	61·6	77·9	92·6	50·3	74·7	89·3	38·3	62·9	78·2	22·7	51·9
1893 (good)	96·1	58·6	78·2	95·7	52·3	74·5	89·1	34·6	63·0	80·8	25·7	52·7
1892 (good)	93·7	62·6	79·0	91·7	50·5	72·6	89·8	31·4	66·1	79·8	27·0	54·3
1891 (full)..	95·7	53·9	77·0	91·8	50·8	75·5	90·9	32·9	61·2	82·3	21·0	61·6
1890 (full).	94·7	58·9	78·1	91·6	51·4	74·0	88·9	34·9	62·6	83·7	30·7	58·7
1889 (good)	92·2	60·5	76·1	91·6	51·8	74·0	85·5	36·2	61·7	80·6	26·2	50·9
ARKANSAS.												
1894	90·2	54·2	77·9	91·0	47·4	72·6	88·2	31·2	61·7	76·3	22·5	46·1
1893 (good)	94·5	56·3	78·8	93·0	42·8	72·7	87·2	38·5	59·8	78·4	22·0	48·0
1892 (good	94·2	59·7	78·8	90·8	51·6	71·7	87·6	36·4	65·2	74·8	24·7	51·5
1891 (full)..	96·5	55·0	78·5	93·8	51·4	74·9	88·4	35·6	62·6	80·6	20·0	49·7
1890 (full)..	95·3	60·6	77·9	90·6	48·6	70·4	85·5	33·5	61·0	77·4	31·8	54·1
1889 (good)	91·3	60·6	77·3	91·0	45·7	70·1	83·7	34·1	60·0	78·7	23·3	46·3
TENNESSEE.												
1894	90·7	60·0	74·6	91·0	48·0	73·1	84·3	34·6	60·2	74·8	17·0	45·5
1893 (good)	91·7	58·0	77·7	92·3	45·5	70·4	83·8	28·8	58·0	72·9	19·0	46·3
1892 (good)	91·3	59·6	75·4	87·4	47·1	69·4	83·8	29·8	61·1	74·0	19·7	46·7
1891 (full)..	94·3	51·0	75·3	92·8	53·8	70·5	84·0	31·6	58·6	73·3	18·0	47·9
1890 (full)..	91·0	55·8	76·1	84·6	49·8	71·3	84·9	32·9	58·9	76·8	29·1	53·8
1889 (good)	89·5	60·8	75·3	90·0	43 6	69·5	81·8	31·5	54·9	73·3	24·5	43·9
TEXAS.												
1894	95·7	62·5	79·0	94·3	57·3	77·6	92·6	40·3	70·9	103·6	61·6	81·8
1893 (good)	98·5	60·5	82·5	100·7	60·0	79·7	91·4	41·5	69·2	85·5	81·1	57·0
1892 (good)	96·1	63·1	81·1	93·6	55·8	74·1	90·8	39·9	69·0	82·0	33·0	54·8
1891 (full)..	96·5	58·0	81·4	92·9	57·3	77·6	87·6	43·3	65·7	80·7	29·7	63·8
1890 (full)..	97·1	65·5	81·0	94·7	48·6	75·0	88·3	43·9	77·9	82·5	38·3	59·0
1889 (good)	97·0	61·8	80·4	89 6	48·8	72·4	88·8	40·2	64·5	77·2	27·5	48·9

☞ The words "full" and "good," above mean that the average crop for the year was full or good.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and sheetings. Stocks of both yarn and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.				1893.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Nv. 16	5 5/16 @6	4 3	@6	1 1/2	3	6 7/8 @7 1/2	5 9 @7	7 4 7/16
" 23	5 7/16 @6 1/8	4 3	@6	2	3 1/8	6 13/16 @7 3/8	5 8 1/2 @7	7 4 1/2
" 30	5 1/2 @6 1/8	4 3	@6	2	3 3/32	6 3/4 @7 3/8	5 8 @7	7 4 7/16
Dec. 7	5 3/8 @6 1/16	4 2	@6	1 1/2	3 5/32	6 11/16 @7 3/8	5 7 1/2 @7	7 4 5/16
" 14	5 5/16 @6	4 1 1/2	@6	1 1/2	3 3/32	6 9/16 @7 1/4	5 7 @7	6 4 5/16
" 21	5 1/4 @6	4 1	@6	1 1/2	3 1/32	6 1/2 @7 3/16	5 6 1/2 @7	5 1/2 4 5/16

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	509,250	377,408	405,355	676,823	732,236	561,710
October..	1,609,761	1,311,259	1,135,473	1,532,428	1,365,231	1,325,358
Novemb'r	1,600,005	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520
Total...	3,719,016	2,961,543	2,666,683	3,586,158	3,242,883	3,144,588
Perc'tage of tot. port receipts Nov. 30..	49·50	52·04	50 10	46·37	52·51	

This statement shows that up to November 30 the receipts at the ports this year were 757,563 bales more than in 1893 and 1,052,333 bales greater than in 1892. By adding to the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894.	1893.	1892.	1891.	1890.	1889.
To. Nv. 30	3,719,016	2,961,453	2,666,683	3,586,158	3,242,883	3,144,588
Dec. 1....	44,421	32,197	28,423	48,158	36,101	8.
" 2....	8.	47,377	46,470	37,454	54,352	46,051
" 3....	73,601	8.	36,459	39,351	26,279	52,533
" 4....	59,163	66,146	8.	54,726	33,803	34,881
" 5....	45,495	50,866	53,782	34,125	47,149	41,241
" 6....	46,989	45,121	47,786	8.	36,593	45,529
" 7....	79,782	43,841	34,939	54,831	8.	36,929
" 8....	46,934	57,752	33,689	66,353	54,071	8.
" 9....	8.	43,956	49,205	35,675	48,455	48,050
" 10....	62,700	8.	30,782	43,342	25,170	51,160
" 11....	53,338	62,227	8.	61,178	33,695	37,985
" 12....	55,836	54,175	42,310	35,679	59,545	27,309
" 13....	47,182	42,579	40,825	8.	39,211	51,171
" 14....	94,096	42,175	30,962	53,884	8.	36,503
" 15....	49,821	55,260	27,483	64,787	54,953	8.
" 16....	8.	38,532	39,407	28,621	53,741	51,544
" 17....	78,317	8.	23,018	48,231	40,087	45,691
" 18....	61,034	52,744	8.	46,782	35,344	44,901
" 19....	47,859	61,995	45,920	35,247	42,991	29,093
" 20....	46,036	46,983	30,399	8.	44,943	44,519
" 21....	74,631	35,041	26,212	52,982	8.	34,657
Total..	4,786,301	3,840,440	3,384,434	4,427,564	4,009,389	3,904,328
Percentage of total port rec'pts Dec. 21	63·52	65·07	61·86	57·33	66·44	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	New York.		Boston.		Philadelphia		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	14,130	177,109	.....	.....	.....	.....	.....	.....
Texas	11,239	105,537	.....	.....	.....	.....	.....	.....
Savannah...	8,268	132,303	1,307	44,895	383	6,450	4,093	50,504
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	198	5,956	.....	.....	.....	.....	.....	.....
So. Carolina	2,793	36,741	.....	.....	46	465	.....	.....
No. Carolina	180	6,831	.....	.....	.....	.....	.....	.....
Virginia....	5,187	39,006	1,938	21,848	249	549	3,246	47,915
North. ports	.....	.....	20,219	184,563	.....	4,435	.....	.....
Tenn., &c...	9,486	51,646	6,843	11,801	4,866	45,615	9,097	45,681
Foreign.....	1,635	4,957	370	8,417	.....	.....	.....	.....
Total.....	52,966	550,679	30,127	271,464	5,544	57,544	16,436	143,503
Last year....	55,611	533,231	29,782	217,671	4,825	27 045	9,929	124,133

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 241,276 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannia, 1,015 .... Hilary, 2,612 ...Lassell, 229....Merida, 2,857 .. Tauric, 4,006 upland and 31 Sea Island	10,750
To Hull, per steamer Buffalo, 2,456	2,456
To Glasgow, per steamer Grecian, 100 Sea Island	100
To London, per steamer Alecto, 27	27
To Newcastle, per steamer Marengo, 187	187
To Leith, per steamer Croft, 300	300
To Havre, per steamer La Chamoagne, 335	335
To Bremen, per steamer Elbe, 996	996
To Hamburg, per steamers Amalfi, 1,150 ...Moravia, 1,600	2,750
To Antwerp, per steamer Waesland, 2,425	2,425
To Marseilles, per steamer Alesia, 150	150
To Genoa, per steamer Baumwall, 764	764
To Naples, per steamer Baumwall, 1,352.	1,352
NEW ORLEANS—To Liverpool, per steamers Engineer, 4,704.... Mexican, 6,025 ...Milanese, 4,800	15,529
To Manchester, per steamer Sir Garnet Wolseley, 4 772	4,772
To Havre, per steamers Leango, 4,811.....Methley Hall, 7,700....Niagara, 6,350	18,891
To Bremen, per steamers Arab, 10,413....Hermann, 5,604 ....Scotia, 3,000 ...Victory, 6,200.	25,217
To Hamburg, per steamer Markomannia, 4,131	4,131
To Barcelona, per steamer Juan Furgas, 4,500....per bark Tafalla, 1,000	5,500
To Genoa, per steamer Juan Forgas, 2,500	2,500
GALVESTON—To Liverpool, per steamers Ensby Abbey, 7,665 ....Glanayron 6,500....Wilderspool, 7,100.	21,265
To Havre steamers Castlefield, 5,868 ...Roddam, 5,868 ...	11,736
To Bremen, per steamers Busamilla, 5,837....Ferumoor, 8,050	13,937
To Hamburg, per steamer Elfrida, 1,442	1,442
MOBILE—To Vera Cruz per steamer Ravensdale, 654	654
SAVANNAH—To Uddevalle, per bark Passepartout, 1,650	1,650
To Genoa, per steamer Scotia, 7,965	7,965
To Lisbon, per bark Quinteria, 575	575
CHARLESTON—To Liverpool, per steamer Highlander, 6,906 upland and 41 Sea Island.	6,047
To Genoa, per steamer Pocahontas, 6,685	6,685
PORT ROYAL—To Liverpool, per steamer St. Pancras, 11,976 upland and 30 Sea Island	12,006
NORFOLK—To Liverpool, per steamers Lambert's Point, 6,793 ....Queen Margaret, 5,625	12,418
To Bremen, per steamer Hajeen, 1,800	1,800
WEST POINT—To Liverpool, per steamer Maltby, 8,517	8,517
To Bremen, per steamer Vulcan, 6,675	6,675
To Ghent, per steamer Preston, 6,275	6,275
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 2,447	2,447
BOSTON—To Liverpool, per steamers Boetonian, 5,281 ...Pavonia, 1,301 ...Sachem, 3,428 ..Sagamore, 1,409	11,419
To Yarmouth, per steamer Boston, 82	82
BALTIMORE—To Liverpool, per steamer Rossmore, 3,660	3,660
To London, per steamer Massapequa, 558	558
To Hamburg, per steamer Bohemia, 1,305	1,305
To Rotterdam, per steamers Govino, 1,100....Venango, 700	1,800
PHILADELPHIA—To London, per steamer Maine, 326	326
Total	241,276

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, Manches., London, &c.	Havre.	Bremen & Hamburg.	Other North Europe.	South Europe.	Vera Cruz & Yarmouth.	Total.
New York.	10,750	3,070	335	3,746	2,425	2,266	.....	22,592
N. Orleans.	15,529	4,772	18,891	29,348	.....	8,000	.....	76,540
Galveston..	21,285	.....	11,736	15,379	.....	.....	.....	48,380
Mobile.....	.....	.....	.....	.....	.....	.....	654	654
Savannah..	.....	.....	.....	.....	1,650	8,540	.....	10,190
Charleston.	6,947	.....	.....	.....	.....	6,685	.....	13,632
Port Royal	12,006	.....	.....	.....	.....	.....	.....	12,006
Norfolk....	12,418	.....	.....	1,800	.....	.....	.....	14,218
West Point	8,517	.....	.....	6,675	6,275	.....	.....	21,467
N'p't News	2,447	.....	.....	.....	.....	.....	.....	2,447
Boston.....	11,419	.....	.....	.....	.....	.....	82	11,501
Baltimore..	3,660	556	.....	1,305	1,800	.....	.....	7,323
Philadel'a..	.....	326	.....	.....	.....	.....	.....	326
Total....	104,958	8,726	30,962	58,253	12,150	25,491	736	241,276

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 14—Steamers Alnwick, 7,883; Capenor, 7,300; Sirona, 7,300 ...Dec. 15 Steamers City of Belfast, 5,173; Deptford, 6,222; Gertor, 5,433; Hambleton, 7,664; John Bright, 7,411; Monrovia, 6,500...Dec. 17—Steamers Atala, 8,221; Chatfield, 7,431.....Dec. 19 - Steamer Ronnton, 6,257.
To Havre—Dec. 13—Steamer Georgio Michalinos, 8,718....Dec. 14—Steamer Ethelalda, 6,459....Dec. 19 Steamer Boma, 6,557.
To Bremen Dec. 14—Steamer Parkfield, 6,786....Dec. 17—Steamer Ethelburger, 5,459.
NEW ORLEANS—To Liverpool Dec. 15—Steamer Madrileno, 9,356.... Dec. 18—Steamers Mariposa, 9,852; Musician, 12,132....Dec. 20—Steamer Gracia, 7,200.
To Havre—Dec. 15 Steamer Tiverton, 5,992.
To Bremen—Dec. 18—Steamer Dracona, 4,195.
To Oporto—Dec. 18—Bark Nanny, 160.
To Barcelona—Dec. 15—Steamer Pio IX., 1,856.
To Genoa—Dec. 15—Steamer Pio IX., 2,248.
SAVANNAH—To Bremen—Dec. 20—Steamer Hindustan, 6,311.
To Barcelona—Dec. 17—Steamer Dunedin, 5,675.
To Genoa—Dec. 19—Steamer Marion, 5,155.
BRUNSWICK—To Liverpool Dec. 14—Steamer Lord Landsdowne, —— Dec. 20—Steamer Ramore Head, ——.
CHARLESTON To Liverpool—Dec. 19—Steamer Helen, 7,657 upland and 939 Sea Island.
To Barcelona - Dec. 15—Bark Montornes, 2,430.
WILMINGTON—To Liverpool—Dec. 14—Steamer Ormesby, 9,403..... Dec. 15—Steamer Swanby, 8,550.
To Dunkirk—Dec. 18—Steamer Corinthia, 4 160.
To Bremen Dec. 20—Steamer Pieiod, 7,300.
NORFOLK—To Liverpool—Dec. 14—Steamer Kiggswell, 3,776....Dec. 18—Steamer Queen Anne, 3,400 ...Dec. 20 - Steamer Enrique, 3,700.
WEST POINT—To Liverpool - Dec. 19—Steamer Ashlands, 6,781.
BOSTON—To Liverpool - Dec. 13—Steamer Norseman, 862 . Dec. 14—Steamer Cephalonia, 1,984 ....Dec. 17—Steamer Cambroman, 5,897 .. Dec. 18—Steamer Georgian, 5,626.
BALTIMORE—To Liverpool - Dec. 13—Steamer Baltimore, 1,102
To Bremen - Dec. 15 - Steamer Braunschweig, 2,365.
To Rotterdam - Dec. 10—Steamer Urbino, 800....Dec. 14 - Steamer Ohio, 799.
To Antwerp—Dec. 13—Steamer Rialto, 1,200.
PHILADELPHIA - To Liverpool - Dec. 8—Steamer Ohio, 181...Dec. 14—Steamer Lord Gough, 300.
To Antwerp - Dec. 11 - Steamer Illinois, 701.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

OAKFIELD, steamer (Br.), from Galveston via Newport News for Liverpool, has put into St. Johns, N. F., with a fire in the cotton in No. 2 hold. The cargo in that hold will have to be discharged in order to get at the fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam.d	9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Manchester. ....d.	5/64@5/32	5/32	5/32	5/32	5/32	5/32
Havre, steam... c.	33l	31½l	31½l	31½l	31½l	31½l
Do later.....d.	....	....	....	....	....	....
Bremen, mid. Jand.	35l	35l	35l	35l	35l	35l
Do later...d.	....	....	....	....	....	....
Hamburg, steamd.	5/32	5/32	5/32	5/32	5/32	5/32
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	30l	30l	30l	30l	30l	30l
Reval, Dec'ber..d.	7/32	7/32	7/32	7/32	7/32	7/32
Do January..d.	13/64	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/64
Flona, direct...d.	....	....	....	....	....	....
Genoa, steam...d.	5/32	5/32	5/32	5/32	5/32	5/32
Do later ....d.	....	3/16	3/16	3/16	3/16	3/16
Trieste, v. Genoa. d.	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp, steam..d.	1/8@9/64	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8

l Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 30	Dec. 7.	Dec 14.	Dec. 21
Sales of the week..... bales.	58,000	54,000	53,000	56,000
Of which exporters took ...	3,000	1,600	1,700	3,300
Of which speculators took ..	3,000	3,500	2,300	1,200
Sales American	51,000	48,000	44,000	53,000
Actual export.....	7,000	14,000	10,000	16,000
Forwarded.....	65,000	65,000	62,000	63,000
Total stock—Estimated	850,000	895,000	993,000	1,073,000
Of which American—Estim.'d	700,000	758,000	851,000	932,000
Total import of the week.....	153,000	123,000	170,000	160,000
Of which American	136,000	111,000	154,000	150,000
Amount afloat.....	370,000	390,000	320,000	385,000
Of which American..	360,000	340,000	310,000	375,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Firmer.	Moderate demand.	Dull.	Fair business doing.	Firm.	Easier.
Mid. Upl'ds.	3 1/8	3 3/32	3 1/16	3 1/16	3 1/16	3 1/32
Sales	7,000	8,000	8,000	10,000	12,000	12,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 2-64 advance.	Easy at 3-64 decline.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Firm.	Dull.	Quiet and steady.	Very steady.	Dull.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.*

	Sat., Dec. 15.				Mon., Dec. 17.				Tues., Dec. 18.			
	Open	High	Low.	Clos.	Open	High	Low	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	3 03	3 01	3 03	3 04	3 00	3 00	2 63	3 00	2 62	2 63	2 62	2 63
Dec.-Jan....	3 01	3 01	3 03	3 01	3 00	3 00	2 63	3 00	2 62	2 63	2 62	2 63
Jan.-Feb....	3 03	3 04	3 03	3 01	3 00	3 00	2 63	3 00	2 62	2 63	2 62	2 63
Feb.-Mch...	3 04	3 05	3 04	3 03	3 01	3 01	3 00	3 01	2 63	3 00	2 63	3 00
Mch.-April.	3 05	3 06	3 05	3 06	3 02	3 02	3 01	3 02	3 00	3 01	3 00	3 01
April-May..	3 07	3 07	3 07	3 07	3 03	3 04	3 03	3 03	3 02	3 02	3 02	3 02
May-June..	3 08	3 08	3 08	3 08	3 05	3 05	3 04	3 05	3 03	3 04	3 03	3 04
June-July..	3 09	3 10	3 09	3 10	3 06	3 06	3 06	3 06	3 05	3 05	3 05	3 05
July-Aug...	3 11	3 11	3 11	3 11	3 07	3 08	3 07	3 07	3 06	3 07	3 06	3 07
Aug.-Sept..	3 12	3 13	3 12	3 13	3 09	3 10	3 08	3 09	3 07	3 08	3 07	3 08
Sept.-Oct...	3 14	3 14	3 14	3 14	3 10	3 10	3 10	3 10	3 09	3 10	3 09	3 10
Oct.-Nov....	3 15	3 16	3 15	3 15	3 11	3 12	3 11	3 11	3 10	3 11	3 10	3 11

	Wed., Dec. 19.				Thurs., Dec. 20.				Fri., Dec. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	2 62	2 63	2 62	2 63	2 62	2 63	2 61	2 62	2 60	2 61	2 60	2 60
Dec.-Jan....	2 62	2 63	2 62	2 63	2 61	2 63	2 61	2 62	2 60	2 61	2 60	2 60
Jan.-Feb....	2 62	2 63	2 62	2 63	2 62	2 63	2 61	2 62	2 60	2 61	2 60	2 60
Feb.-Mch..	2 63	3 01	2 63	3 01	3 00	3 00	2 63	2 63	2 62	2 62	2 61	2 62
Mch.-April.	3 00	3 02	3 00	3 02	3 01	3 01	3 00	3 01	2 63	3 00	2 63	2 63
April-May..	3 02	3 03	3 02	3 03	3 02	3 03	3 02	3 02	3 01	3 01	3 00	3 01
May-June..	3 03	3 05	3 03	3 05	3 04	3 04	3 03	3 04	3 02	3 03	3 02	3 02
June-July..	3 01	3 06	3 04	3 06	3 05	3 05	3 05	3 05	3 01	3 04	3 03	3 04
July-Aug...	3 06	3 08	3 06	3 08	3 07	3 07	3 06	3 06	3 05	3 05	3 05	3 05
Aug.-Sept..	3 07	3 09	3 07	3 09	3 08	3 09	3 07	3 05	3 06	3 07	3 06	3 06
Sept.-Oct...	3 09	3 11	3 09	3 11	3 10	3 10	3 09	3 09	3 08	3 08	3 07	3 08
Oct.-Nov..	3 10	3 12	3 10	3 12	3 11	3 11	3 10	3 11	3 09	3 09	3 09	3 09

BREADSTUFFS.

FRIDAY, December 21, 1894.

As is usual at this season of the year, the market for wheat flour has been extremely slow, but the offerings have been quite meagre and prices have been well h-ld. Rye flour has been quiet. Owing to the unfavorable weather business in buckwheat flour has been dull, but prices have been without change and steady. Corn meal has sold moderately well for the choice grades at steady prices. To-day the market for wheat flour was quiet but steady.

Nothing of interest has transpired in the market for wheat futures. Speculation has been slow, and early in the week prices made fractional declines under a large increase in the world's visible supply, but subsequently steadier foreign advices and less favorable crop reports from Argentine caused a recovery. In the spot market business has been fairly active as shippers have been moderate buyers, their purchases for the week amounting to about 500,000 bushels, principally red winter. The sales yesterday included No. 2 red winter at 1½@⅝c. under May f. o. b. afloat. To-day the market was fairly active, but at declining prices under liquidating sales by longs. The spot market was moderately active at a shade lower prices. The sales included No. 2 Toledo red winter on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	59⅜	59⅝	59¾	60¼	60¼	59⅞
February delivery.....c.	60⅜	60⅝	60⅝	61⅛	61⅛	60¾
March delivery..... .....c.	61⅝	61¼	61¼	62	62	61⅝
May delivery.....c.	62⅛	62¼	62⅛	62⅝	62⅛	62⅛
June delivery.....c.	62⅞	62⅝	62¼	62¾	62⅝	62¼
July delivery.....c.	63⅛	62⅞	62⅝	63	62⅞	62½

The speculative dealings in the market for Indian corn futures have been quiet and prices have declined, particularly for the near-by deliveries, due to increased offerings, prompted by a larger movement of the crop. A limited amount of business has been transacted in the spot market, but at lower prices. The sales yesterday included steamer mixed at 49½c. in elevator and 51⅛@51⅝c. f. o. b. afloat; No. 3 mixed at 48½c. in elevator and No. 2 white at 55½c. delivered. The market to-day was weaker, in sympathy with the decline in wheat. The spot market was quiet but steady. The sales included steamer mixed at 50½c. delivered and 51½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	53⅛	53	51⅞	51⅞	51⅞	52
January delivery .....c.	52⅞	52⅜	52	52	51⅞	51⅜
February delivery.....c.	....	52⅝	52⅛	52⅛	52⅝	51⅞
May delivery.....c.	53¾	53⅜	53	53	52⅞	52¼

Oats for future delivery have been quiet and prices have sagged off a trifle in sympathy with the weakness in corn. In the spot market business has been quiet and prices have weakened slightly. The sales yesterday included No. 2 mixed at 34c. in elevator and No. 2 white at 38@38¼c. in elevator. To-day the market was quiet and easier. The spot market was quiet and weaker. The sales included No. 2 mixed at 33¾c. in elevator and No. 2 white at 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery....c	34⅛	34⅛	34⅛	34	34	33¾
January delivery....c.	34⅝	34½	34⅜	34¼	34¼	34
February delivery....c.	35½	35⅜	35¼	35⅛	35⅛	34¾
May delivery....c.	36⅛	36	35⅞	36	35⅞	35⅝

Rye has been in light supply and firmly held. Barley has been dull but steady.

The following are closing quotations:

FLOUR.

Fine	₱ bbl. $1 85@$2 10	Patent, winter	$2 85@$3 25
Superfine	2 00@ 2 20	City mills extras	3 25@ 3 35
Extra, No. 2	2 15@ 2 30	Rye flour, superfine	2 50@ 2 85
Extra, No. 1	2 30@ 2 40	Buckwheat flour	1 75@ 1 85
Clears	2 40@ 2 65	Corn meal—	
Straights	2 60@ 3 35	Western, &c.	2 75@ 2 90
Patent, spring	3 30@ 3 90	Brandywine	3 00

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.
Wheat—		Corn, per bush—			
Spring, per bush	56 @	71	West'n mixed	48 @	57
Red winter No. 2	60¼@	61¾	No. 2 mixed	52¼@	53¼
Red winter	54 @	62	Western yellow	50 @	56
White	55 @	63	Western White	50 @	56
Oats—Mixed, per bu.	31 @	35	Rye—		
White	36 @	41½	Western, per bush.	51 @	56
No. 2 mixed	33¾@	34¾	State and Jersey	....@	....
No. 2 white	38 @	39	Barley—No.2 West'n	62 @	63
			State 2-rowed	....@	....
			State 6-rowed	....@	....

☞ For other tables usually given here see page 1090.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 21, 1894.

The great feature of the week, and one of the most important events of the year, was the auction sale of Bliss, Fabyan & Co.'s stock of staple cottons on Wednesday, when a little over 27,000 packages of bleached, brown and colored goods valued at about $2,000,000 were disposed of. The goods were all the production of leading Eastern corporations and included many popular brands. The sale was well attended and competition generally brisk, there being apparently a demand present equal to the absorption of a much greater volume of merchandise than was sold on the prevailing range of prices. There was a marked difference between the selling values of the plain and colored goods; the former were sometimes close up to market values and only occasionally over 10 per cent off; the latter seldom came within 10 per cent and were sometimes 15 per cent or more below. According to an estimate made by the sellers the results worked out about as follows: Fine brown sheetings, 5 per cent off; wide sheetings, 7½ to 10 per cent off; heavy ticks, 15 per cent off; fancy book-fold ticks, 10 to 12½ per cent off; sateens, 10 per cent off; corset jeans, 10 per cent off; denims, 10 per cent off in plain and 15 per cent off in fancies; drills, 5 per cent off; bags, 10 per cent off, and Otis checks, 7½ per cent off. This was considered, taken all round, as fairly satisfactory under prevailing conditions. The effect on the general market is not clearly defined yet. It must mean the adjustment of prices in many instances to a lower level than agents have been holding for, but against this is placed the fact that a large stock has been distributed, that the trade has now something like a clear idea of values, and has no longer the incentive of an indefinite market to hold back the demand for spring, which has usually assumed considerable proportions by this time. The 27,000 packages sold at auction can hardly have whetted this demand, as Bliss, Fabyan & Co. state that they alone have frequently, between the dates of November 15 and December 31, sold as many as 40,000 to 50,000 packages of staple goods in the way of regular trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 18 were 3,362 packages, valued at $221,309, their destination being to the points specified in the table below:

NEW YORK TO DEC. 18.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	154	5,400	81	4,769
Other European	32	3,168	32	1,923
China	102	74,258	920	37,657
India	204	7,251	1	5,541
Arabia	....	22,137	....	11,886
Africa	730	8,184	57	6,394
West Indies	551	17,485	664	20,045
Mexico	10	2,192	27	2,364
Central America	219	9,792	70	4,660
South America	1,300	58,247	666	50,850
Other Countries	60	3,612	34	2,867
Total	3,362	211,726	2,552	148,956
China, via Vancouver*	....	20,318	....	33,566
Total	3,362	232,044	2,552	182,522

* From New England mill points direct.

The value of the New York exports since January 1 has been $11,181,957 in 1894 against $8,854,934 in 1893.

Sales of bleached cottons have been of considerable volume, but not equal to last week, when the largest buyers placed orders immediately after the reduction in prices of leading makes. There have been other changes in prices made this week, bringing various tickets into line with the leaders, and in a few instances agents, having cleaned up stocks, have modified last week's reductions to the extent of ¼ cent per yard. Hill, Fearless, Monohansett and Capitol 4-4 bleached are examples of this. Kid-finished cambrics are dull but steady, and white goods in moderate request, as are cotton flannels and blankets. As noted above brown sheetings, drills and ducks, wide sheetings, corset jeans and sateens, and colored cottons generally, have been under auction influences, and only small imperative necessities have been attended to. The demand for fancy calicoes for spring has been of fair extent, but in other regular prints, with the exception of shirtings, in steady demand, but moderate orders have been taken. Fine specialties have also ruled quiet. Ginghams throughout have disclosed but a moderate demand. Print cloths have been inactive but sellers adhere to 2¾ cents for extras.

Stock of Print Cloths—	1894. Dec. 15.	1893. Dec. 16.	1892. Dec. 17.
At Providence, 64 squares	40,000	132,000	None.
At Fall River, 64 squares	33,000	109,000	5,000
At Fall River, odd sizes	84,000	12,000	
Total stock (pieces)	157,000	253,000	5,000

WOOLEN GOODS.—There has been little in the way of fresh development in this department. Agents are still shy of opening new lines of heavy weights for the fall of next year in trouserings and suitings. A few staple varieties have been shown with fair results, but the majority are evidently holding off until after the end of the year. In spring weights re-orders are still moderate and mainly confined, as before, to the plain staple lines and medium and low-priced cheviots and fancies, only an occasional high-priced grade reporting a supplementary business of any account. Heavy weights for immediate use in black and blue cheviots and other staples in fair request. Low-grade overcoatings shown in new heavy weights have had a moderate call at about previous season's prices. There is no present demand for cloakings and satinets; cotton-warp cassimeres, and other cotton-mixed varieties are inactive. Flannels are slow and blankets quiet. Woolen and worsted dress goods in fair reorder demand in low-priced soft-wool fancies, figured lustrous goods, crepons and staple varieties.

FOREIGN DRY GOODS.—The demand for spring lines of dress goods in cotton, woolen, worsted and silk varieties has been quiet. Linens are in moderate request. Hosiery, underwear and ribbons also quiet, but fairly good demand for laces. Seasonable business entirely of an odd-and-end character.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 20, and since January 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.																							
	Week Ending Dec. 21, 1893.				Since Jan. 1, 1893				Week Ending Dec. 20, 1894				Since Jan. 1, 1894.											
	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
Manufactures of—Wool	317	$ 80,237			53,822	$ 15,791,659			462	$ 26,106			34,975	$ 6,525,422										
Cotton	659	153,274			69,283	15,957,165			1,816	463,081			56,262	12,021,083										
Silk	570	231,757			64,171	33,634,290			2,364	844,292			57,957	24,431,732										
Flax	435	89,526			97,581	11,959,993			2,597	370,813			67,611	9,309,388										
Miscellaneous	21,081	182,714			495,260	11,587,683			45,203	357,933			496,582	9,705,190										
Total	23,062	737,508			780,117	88,980,795			52,442	2,102,205			713,287	61,992,815										
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.																								
Manufactures of—Wool	136	41,383			25,910	8,059,371			197	18,220			23,693	6,080,009										
Cotton	314	106,670			17,669	4,511,350			397	96,258			29,974	6,415,890										
Silk	141	91,314			12,015	6,945,485			199	119,338			15,865	7,610,804										
Flax	359	58,517			19,835	3,691,490			273	53,670			28,615	4,790,822										
Miscellaneous	398	41,421			9,377	1,974,437			346	19,132			17,420	2,294,986										
Total withdr'wn's	1,346	339,310			84,606	24,582,133			1,412	306,618			115,582	27,192,511										
Ent'd for consumpt	23,062	737,508			780,117	88,980,795			52,442	2,102,205			713,287	61,992,815										
Total marketed	24,408	1,076,818			864,723	113,562,928			53,854	2,408,823			828,849	89,185,326										
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.																								
Manufactures of—Wool	252	73,138			28,636	8,860,557			1,557	465,009			26,781	8,993,029										
Cotton	589	156,762			21,191	5,329,460			709	186,708			28,307	6,049,746										
Silk	206	124,707			14,243	8,406,054			369	189,217			14,978	7,059,421										
Flax	381	46,135			22,474	3,982,597			243	94,030			24,484	4,005,857										
Miscellaneous	202	20,264			10,433	1,631,123			442	34,811			15,599	2,168,324										
Total	1,630	421,006			96,977	28,199,791			3,320	969,775			110,129	26,276,377										
Ent'd for consumpt	23,062	737,508			780,117	88,980,795			52,442	2,102,205			713,287	61,992,815										
Total imports	24,692	1,158,514			877,094	117,180,586			55,762	3,071,980			823,416	88,269,192										

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Assessed Valuation of the State of Maine.—The report of the Maine State Assessor for this year was submitted to the Governor on Wednesday of this week. The total number of polls is given as 178,676, an increase of 11,298 over the figures reported in 1892. The total assessed valuation is $324,478,321, an advance of $10,148,140 on the total for 1892. In the table below we give the new figures in connection with those for previous years, taken from our STATE AND CITY SUPPLEMENT.

	Assessed Valuation.			State Tax
Years.	*Real.*	*Personal.*	*Total.*	*per $1,000.*
1894	.....	.....	$324,478,321	$2·50
1892	$236,135,199	$78,194,982	314,330,181	2·75
1891	233,895,031	75,201,010	309,096,041	2·75

Superior, Wis.—(CHRONICLE, vol. 59, pages 1037 and 1070.)—In connection with the facts in regard to Superior's debt and finances, which have recently been published in the CHRONICLE, City Comptroller H. E. Ticknor wishes the following statement and corrections to appear:

"The city of Superior was formed out of the village of Superior by an act of the Legislature of the State of Wisconsin, chapter 152 of the laws of Wisconsin for the year 1889."

As an offset to the indebtedness of Superior the following amounts are held by the various sinking funds of the city:

General bonds sinking fund	Cash,	$35,676 20
" " " "	Bonds,	45,821 58
Street bonds sinking fund	Cash,	161,262 78
" " " "	Bonds,	14,949 32
Sewer bonds sinking fund	Cash,	66,927 46
" " " "	Bonds,	27,000 00
Harbor bonds sinking fund	Cash,	4,410 58
" " " "	Bonds,	44 00
Total sinking funds		$355,991 92

Two issues of street improvement bonds to the amount of $105,807 13 are called for payment on January 1, 1895. They will be redeemed by the use of the above-mentioned assets, but before that time about $100,000 will be transferred to the various sinking funds from other departments, so that the net debt of the city will remain practically the same after the first of the year as it is at present.

The called bonds are $98,912 of 6 per cents, due July 1, 1896, and optional after July 1, 1894, and $6,895 of 6s due December 1, 1896, and optional after December 1, 1894. They will be paid by the National Bank of the Republic of New York City instead of the National Bank of Redemption of Boston, as was erroneously reported last week.

The Forged School Bonds.—A dispatch from London dated December 21 to the New York *Evening Post* reads as follows: "The first meeting of the creditors of J. T. M. Pierce & Co. was held to-day and proofs were furnished of the sale of bogus Yankton, S. D., school bonds. In Belfast, it appears, £30,000 of these bonds were placed, and £25,000 were disposed of in Manchester; in Huddersfield, Glasgow and Bedford, respectively, £20,000 of the alleged securities were sold, and in London the bonds were placed to the amount of £50,000. The creditors proved debts against the firm amounting to £120,000."

The West Virginia Debt.—The Commission appointed by the Virginia Legislature to effect a settlement of the West Virginia debt held its second meeting in Richmond on Tuesday, when a hearing was given to representatives of the West Virginia bondholders. Those representatives complied with the law under which the Commission was appointed by filing a request from the holders of a majority of the bonds asking the Commission to undertake negotiations for a settlement with West Virginia. A sub-committee of the commission was appointed to wait upon the West Virginia Legislature when it convenes on January 9th.

The Virginia Commission has no power to make any contract or bind the State in any way. Its duty is to see what can be done and report to the next meeting of the General Assembly.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Auglaize County, Ohio.—(CHRONICLE, vol. 59, pages 37 and 42.)—Proposals will be received until December 27, 1894, for the purchase of $50,000 of court-house bonds, the loan to bear interest at the rate of 6 per cent and to become due at the rate of $3,000 semi-annually from July 1, 1896, to July 1, 1898, then at the rate of $5,000 semi-annually from January 1, 1899, to January 1, 1902.

Baker City, Oregon.—(CHRONICLE, vol. 59, page 804.)—The citizens of Baker City were to vote on the question of issuing $65,000 of water-works bonds at the November election, but it was decided that a bond proposition could be brought up only at a special election. City Auditor William H. Packwood writes us that no special election has as yet been ordered.

Ballard, Wash.—(CHRONICLE, vol. 59, pages 244, 525, 845 and 935.)—On November 27, 1894, this city sold $43,675 of water-works bonds and $6,600 of electric-light bonds to E. H. Gay & Co. of Boston at par less a commission of $700 for blank bonds, attorneys' fees, &c. Interest at the rate of 6 per cent will be payable semi-annually and the loan will become due in twenty-years, both principal and interest to be payable at the Chemical National Bank, New York, or at such place as may be agreed upon. Messrs. Farson, Leach & Co. bid par less 2½ per cent commission and Seymour, Bartow & Co. bid par less $900. A bid of par from S. A. Kean of Chicago was received too late to be considered.

The city of Ballard has no other bonded indebtedness. Its assessed valuation for 1894 is $1,005,890 and the estimated population 3,500.

Bloomfield, Neb.—(CHRONICLE, vol. 59, page 1024).—Village Treasurer E. H. Mason writes the CHRONICLE that the water-works bonds recently authorized will not be issued immediately. Prompt notice will be given in this column as soon as the time and details of the issue have been decided upon.

Brenham, Tex.—(CHRONICLE, vol. 59, page 1024.)—Proposals will be received until 2 P. M. January 2, 1895, by Mayor James A. Wilkins for the purchase of $40,000 of 6 per cent water-works bonds. The securities will be dated January 1, 1895, interest will be payable in gold annually on January 1 in the city of Brenham or in New York City at the option of the holder. The principal will be payable in forty years, but will be subject to call at the rate of $5,000 every five years from date of issue.

The city has no other indebtedness of any kind and its assessed valuation for 1894 is $1,950,800. Assessment is made at about 60 per cent of actual value. The State and county tax rates amount to $7 70 per $1,000 and the city tax proper is $11 50 per $1,000.

The new loan described above is advertised elsewhere in this Department.

Brookfield School District, Mo.—(CHRONICLE, vol. 59, page 978.)—At an election held on Dec. 11, 1894, to vote on the question of issuing school-house bonds for $7,000, the proposition was carried by a vote of 523 to 161. The securities authorized are to bear 6 per cent interest, and the principal will mature in from 6 to 20 years at the option of the School Board.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 891, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384, 486, 616, 709, 845, 935 and 1024.)—On December 18, 1894, City Comptroller Halsey Corwin sold $100,000 of 4 per cent school building bonds maturing January 1, 1922, to W. I. Quintard of New York City at 110·69, and $50,000 of East

Side Park land grading bonds due January, 1914, were awarded to the same party at 108·53. Interest on both issues will be payable semi-annually on January 1 and July 1 in Brooklyn. Nine proposals were received aggregating $1,250,000.

Cincinnati, Ohio.—(Chronicle, vol. 58, pages 1045 and 1118, and vol. 59, pages 163, 299, 571 and 935.)—It is reported that Cincinnati will issue $100,000 of 4 per cent 10-15-year deficiency bonds.

Dallas County, Ala.—(Chronicle, vol. 59, page 1024.)—An official report to the Chronicle from Dallas County contains the information that although a bill authorizing the issuance of road bonds to the amount of $50,000 has been introduced in the State Legislature, it is not probable that the measure will be carried through, as a majority of the county's Finance Committee are of the opinion that a sufficient sum can be raised by direct taxation to do all the necessary work.

Elizabeth, N. J.—(Chronicle, vol. 59, pages 125, 164, 1024 and 1069.)—Mayor John C. Rankin, Jr., writes the Chronicle that bids have not been asked for on Elizabeth school bonds, as has been erroneously reported. The Mayor says that $50,000 of 4 or 5 per cent school bonds may possibly be issued within the next two months, but if so that they will undoubtedly be taken by the banks and other investors of Elizabeth.

Forestville, N. Y.—Water-works bonds to the amount of $18,000 will soon be issued.

Hutchinson, Kans.—(Chronicle, vol. 59, pages 1024 and 1061.—Proposals will be received at any time by Hon. Frank Vincent, Mayor, for the purchase of $9,000 of 5 per cent 20-year refunding bonds. The securities will be dated when sale is accomplished and interest will be payable semi-annually on June 1 and December 1 at the Kansas Fiscal Agency in New York City.

Ilwaco, Wash.—Town Treasurer B. Wise reports to the Chronicle that a proposition to bond the town for water-works is under consideration.

Kansas City, Mo.—(Chronicle, vol. 58, pages 744, 954 and 1046, and vol. 59, pages 302, 889 and 935.)—The sale of $3,000,000 of Kansas City water bonds to Messrs. Blair & Co., recently reported, has been cancelled. The bonds were purchased by the firm subject to the approval of counsel as to legality. The opinion given was adverse, and hence the sale was cancelled. The issue of bonds, it is said, exceeds the statutory limit as to indebtedness, and the questions involved must be decided by the Supreme Court of the State.

Lancaster, Pa.—The Council is considering an ordinance providing for the issuance of $170,000 of bonds.

La Porte, Ind.—It is reported that this city has sold $30,000 of school bonds at 104·52½.

Lee County, Iowa.—(Chronicle, vol. 59, page 1024.)—Hon. J. F. Daugherty, chairman of the Lee County Board of Supervisors, reports to the Chronicle that on December 13th $660,000 of 4½ per cent refunding bonds were awarded to Messrs. B. L. and George D. Cook of Chicago on their bid of 100·5. The securities will mature in twenty years, with option of call after five years. Interest will be payable semi-annually on the first days of April and October in New York City. Four per cent bonds were at first offered, but bids on these were all rejected as none met the requirements of the law, which stipulates that county bonds shall not be sold for less than par, with an allowance of 2 per cent commission to defray expenses of placing the securities. The bidders were then asked to submit proposals for the loan at a higher rate of interest. Three offers were made for 5 per cent bonds, the total premiums being as follows: $6,800, $12,100 and $13,000. At 4½ per cent the bids ranged from 1·45 per cent commission to ½ per cent premium and printing the bonds, the latter being the successful offer.

Previous to the late war Lee County had an indebtedness of $1,000,000 which had been contracted for railroad subsidies. The debt was declared valid by the United States Supreme Court and was compromised by the issuance of $865,500 of 25-year 6 per cent bonds. Of these securities about $660,000 maturing March 1, 1895, remain unpaid and are to be refunded by the new issue. The assessed valuation of Lee County is reported by Chairman Daugherty as $10,000,000 and the real valuation as over $30,000,000. The county has no other indebtedness than that described above and its present population is about $40,000.

Lewiston, Ill.—School bonds to the amount of $15,000 have been voted.

Lodi, Wis.—(Chronicle, vol. 59, pages. 440, 487 and 805.)—On December 15, 1894, S. H. Watson, Village Clerk, sold $12,000 of 5 per cent water-works bonds to the Bank of Lodi for a premium of 2½ per cent, or $12,300. The securities will be dated January 1, 1895. Interest will be payable annually on January 15 and the principal will mature at the rate of $600 yearly, beginning one year from the date of issue. Ten other bids were received from the following parties: State Bank, Madison, Wis.; W. T. Kelsey, Baraboo, Wis.; F. A. Headson Co., Wausaw, Wis.; First Nat. Bank, Portage, Wis.; S. A Kean; Dietz, Dennison & Prior; N. W. Harris & Co.; Mason, Lewis & Co.; Farson, Leach & Co., and W. J. Hayes & Co.

The village has at present no indebtedness and its assessed valuation is $351,159. The population, according to local estimate, is 1,000.

Long Lake, N. Y.—Road bonds to the amount of $23,000 have been voted.

Madisonville, Ohio.—(Chronicle, vol. 58, pages 915, 1003 and 1119, and vol. 59, pages 617 and 978.)—Proposals will be received until January 5, 1895, by Bennett Carter, Village Clerk, for the purchase of $5,983 50 of 6 per cent street improvement bonds. The securities will be dated December 31, 1894, interest will be payable annually at the German National Bank, of Cincinnati, and the principal will mature at the rate of $598 35 yearly in from one to ten years.

Marlborough, Mass.—(Chronicle, vol. 58, pages 744 and 1003, and vol. 59, pages 344 and 487.)—This city will borrow $50,000 to meet current expenses.

Milford, Conn.—(Chronicle, vol. 59, page 978.—Proposals will be received until 7 P. M. December 27, 1894, by Stanford Hawkins, Town Treasurer, for the purchase of $39,900 of 4 per cent Milford, Conn., bonds. The securities will be dated January 1, 1895. Interest will be payable semi-annually on January 1 and July 1 at the office of the Town Treasurer and the principal will mature Jan. 1, 1915. The bonds are issued to redeem outstanding notes to the amount of $17,000, bonds to the amount of $9,600, and to provide $3,300 for extra appropriation during 1895. They will be in denominations of $300, $500 and $1,000 each.

The total indebtedness of Milford, including this issue and all interest payable January 1, 1895, is $63,893 88. The assessed valuation of real and personal property for 1893 was $1,357,983. The assessment for 1894 has not yet been completed. Actual valuation of property is estimated at $1,810,644. The population, according to the Census of 1890, was 3,811.

The Town Treasurer's advertisement will be found elsewhere in this Department.

Miller's Falls, Mass.—This municipality has petitioned for authority to issue $20,000 of bonds for water-works.

Milwaukee, Wis.—(Chronicle, vol. 58, pages 877, 916, 1003, 1046 and 1083, and vol. 59, pages 84, 126, 664 and 936.)—is reported that this city will soon issue $100,000 of water-works bonds. The loans will bear interest at the rate of 5 per cent and become due at the rate of $5,000 yearly from July 1, 1895, to July 1, 1914.

Monroe County, N. Y.—(Chronicle, vol. 59, pages 84, 164, and 1024.)—Bids will be received until January 3, 1895, by J. B. Hamilton, County Treasurer, for the purchase of 3½ per cent court house bonds to the amount of $300,000. The securities will be dated February 1, 1895, interest will be payable semi-annually at the office of the County Treasurer in Rochester or at the American Exchange National Bank of New York City, at the option of the purchaser. The principal of the loan will mature at the rate of $50,000 annually on February 1st, from 1908 to 1913 both inclusive. A special tax is provided for to pay the interest and principal as the same shall become due.

Further particulars regarding the issuance and sale of the securities will be found in an advertisement elsewhere in this Department.

Monroe County, Wis.—(Chronicle, vol. 59, page 1025).—The $50,000 of court-house bonds recently voted by this county will be issued in denominations of $500, interest at the rate of 5 per cent will be payable annually and the principal will mature $5,000 yearly from March 1, 1896, until March 1, 1905. The securities will be offered for sale by the County Treasurer on July 1, 1895. A special tax levy is provided for the payment of both principal and interest of the loan at maturity.

Monrovia, Cal.—(Chronicle, vol. 59, page 38.)—It is reported that Monrovia has sold $30,000 of school bonds to Farson, Leach & Co. at 101·66⅔.

Mount Carmel, Pa.—Four per cent school bonds to the amount of $7,500 will soon be issued.

Mount Pulaski, Ill.—Water-works bonds of this city to the amount of $9,000 have been voted.

New Whatcom, Wash.—(Chronicle, vol. 59, page 713.)—Bonds of this city to the amount of $15,000 will probably be issued for electric-light purposes.

Norfolk, Va.—(Chronicle, vol. 59, page 936.)—City Treasurer W. W. Hunter will receive proposals until 12 M. January 5, 1895, for $100,000 of Norfolk City bonds. The securities will bear 5 per cent interest, payable semi-annually on May 1 and November 1, and the principal will mature November 1, 1924.

An advertisement elsewhere in this Department gives full particulars in regard to the requirements of the sale.

Oconomowoc, Wis.—An election will probably be held soon to vote on issuing bonds for a system of sewers.

Opelika, Ala.—It is reported that this municipality will ask for authority to issue $25,000 of sewer bonds.

Pittston, Pa.—(CHRONICLE, vol. 58, pages 94, 956, and V. 59, p. 39.)—It is reported that Pittston will issue $3,000 of bonds, the loan to bear interest at the rate of 4½ per cent and to run 10 years.

Piqua, Ohio.—(CHRONICLE, vol. 58, page 1047.)—Proposals will be received until January 7, 1895, for the purchase of $50,000 of 5 per cent sewer bonds. The securities will be dated January 1, 1895, and will mature at the rate of $5,000 yearly from January 1, 1896, to January 1, 1905, both principal and interest to be payable at the Importers' & Traders' National Bank, New York.

Pleasant Ridge, Ohio.—(CHRONICLE, vol. 59, pages 244, 488 and 891.)—Proposals will be received until January 15, 1895, by Robert T. Hutton, village clerk, for the purchase of $381 43 of 6 per cent cement sidewalk bonds. The securities will be dated December 6, 1894, and will become due in equal instalments in from one to ten years.

Port Huron, Mich.—(CHRONICLE, vol. 59, pages 751 and 806.)—Water-works bonds of Port Huron to the amount of $8,000 will be issued.

Reno, Nev.—(CHRONICLE, vol. 59, page 891.)—The citizens of Reno will vote to-day on issuing $10,000 of school bonds.

Seneca, Kan.—(CHRONICLE, vol. 59, pages 891, 937 and 979.)—On Dec. 10, 1894, the City Council sold $30,000 6 per cent water works bonds to Messrs. Spitzer & Co. of Toledo, Ohio, for $30,385. The securities will be of the denomination of $1,000 each, and are to mature at the rate of one bond yearly from January 1, 1901, to January 1, 1920, and then at the rate of two yearly from January 1, 1921, to January 1, 1925. Interest will be payable semi-annually, and the principal as it falls due will be paid at the Kansas Fiscal Agency in New York City. Two other bids were received for the loan. One from the State Bank of Seneca offering $30,125 and another from the First National Bank of Niles, Ohio offering $30,100.

The city's indebtedness, not including the above-mentioned issue, is $40,000; the assessed valuation, $306,468; the estimated real valuation, $1,532,341, and the population 2,200.

Webb City, Mo.—An election will be held at Webb City to vote on issuing $15,000 of electric-light bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Meriden, Conn.—Amos Ives, Mayor. The data given in the following statement have been taken from a report to the CHRONICLE from Herman Hess, City Clerk. The assessment list for 1894 will not be completed until December 31. The city's tax rate per one thousand dollars for 1894 is $12 50; town tax, $7 50.

The town and city of Meriden are in New Haven County.

LOANS— NAME AND PURPOSE.		—Interest.— Rate.	Payable.	—Principal.— When Due.	Outstand'g.
CITY OF MERIDEN BONDS—					
City improve't bonds.	1876	6	J & J	{July, 1895, to '99 $10,000 yearly}	$50,000
Sewer bonds	1893	4	M & N	May 1, 1900 to '13 $10,000 due y'rly. for 13 yrs., $5,000 in 14 yrs.	$135,000
Water bonds	1889	3½	J & D	June 1, 1895 $20,000 due yearly to June 1, 1900	120,000
do	1893	4	M & N	May 1, 1901 to '11 $20,000 due y'rly for 10 yrs., $10,000 in 11 yrs.	210,000
TOWN OF MERIDEN BONDS—					
War and High School	6 & 4½			1895 to 1912	260,000
Funding bonds		4	J & J	Jan. 1, 1912 Subject to call after Jan. 1, 1902	40,000

INTEREST on the city's water and sewer bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on December 1, 1894, was $515,000; floating debt, $79,525; total debt, $594,525; cash in treasury, $3,919; net debt, $590,606. The water debt (included in the above total) was $342,525. The town's total debt December 1, 1894, was $300,000.

ASSESSED VALUATION.—Assessed valuation in 1893 was $13,210,243; tax rate (per $1,000), $12·00. The town of Meriden in 1892 had a grand list of $12,374,027; tax rate, $7·50 per $1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652; in 1880 was 15,540. Population of Meriden town, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

NEW LOANS.

KENTUCKY
Bond Redemption Notice.
BOND CALL.

Notice is hereby given to each and all of the holders of Bonds of McCracken County, Kentucky, and to all whom it may concern:—

That McCracken County, Kentucky, hereby calls in for payment and demands of the holder, or holders, that the following numbered McCracken County (Kentucky) Bonds, with all unpaid coupons, be presented for payment at the Treasurer's office in the American-German National Bank, at Paducah, Kentucky, on the 31st day of December, 1894; and said County hereby tenders the money in full of all said Bonds and Coupons, viz:

Bonds issued in aid of the Paducah and Elizabethtown Railroad, as follows:

Two Hundred and fifty-one bonds of the denomination of One Thousand Dollars each, and numbered 1 to 42 inclusive, and 44 to 91 inclusive, and 93, 94 and 95 to 252 inclusive.

Two Hundred and sixty-two bonds of the denomination of Five Hundred Dollars each, and numbered 1 to 227 inclusive, and 230 to 264 inclusive.

Five Hundred and five bonds of the denomination of one hundred dollars each, and numbered 22, 26, 34, 35, 37, 94, 122, 141, 128, 132, 133, 134, 142, 143, 144, 145, and 201 to 500 inclusive, and 506 to 636 inclusive, and 638 to 796 inclusive.

Thirteen bonds of the denomination of fifty dollars each, and numbered 41, 42, 52, 56, 59, 59, 60, 67, 68, 69, 116, 117, 118.

Also Bonds issued in aid of the New Orleans & Ohio Railroad as follows:

Eighty-three bonds of the denomination of one thousand dollars each, and numbered one to 37, inclusive, and 39 to 74 inclusive, and 78 to 80 inclusive, and 83 to 87 inclusive.

Each and all are hereby called in for redemption, and notice is hereby given that said bonds will be paid upon presentation to the Treasurer of McCracken County, Kentucky, at the Treasurer's office in the American-German National Bank in the City of Paducah, State of Kentucky, on the 31st day of December, 1894.

Notice is hereby given, that, after said 31st day of December, 1894, no interest will be paid on any of said bonds, or coupons, which have not been presented for payment on December 31st, 1894.

And on that date interest shall cease and any of said Bonds, or Coupons, which may be presented after December 31st, 1894, shall be paid with interest up to and including December 31st, 1894, only. And all issued to refund the debt of said County and payable to bearer at the County Treasurer's office in Paducah, Kentucky.

J. L. BETHSHARES,
County Judge and Member of Funding Committee.
J. C. FARLEY. }
J. C. TULLY, } Funding Committee.
W. H. HOOK. }

Nov. 23, 1894.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 40-42 Wall St.,
7 Exchange Place, Boston. New York.
Cable Address, "KENNETH."

NEW LOANS.

WE HAVE PURCHASED AND NOW OFFER AT PAR AS OF JANUARY 1ST, 1895,

$551,500
City of Richmond, Virginia,
THIRTY-FOUR YEAR
Four Per Cent Registered Bonds.
ISSUED FOR CITY IMPROVEMENTS.
Interest January and July.

Total bonded debt of city, including this issue, $7,323,142, of which $310,000, bearing 5 per cent, will be paid off on January 1st, 1895.

Property owned by the city, and not included in taxable value, consisting of gas-works, water-works, public building, parks and lands, estimated value $6,134,737 26.

The gas and water-works pay the city a handsome income.

The debt is limited by charter to 18 per cent of assessed value of REAL ESTATE. Tax rate $1.40 per $100 00.

Assessed value Real Estate.....$43,707,268
" " Personal..... 20,667,794

Total.....$64,375,042

A sinking fund of 1 per cent per annum for all bonds issued is required by the charter.

In spite of the conditions existing during and after the war, Richmond has never defaulted upon any of its obligations, either principal or interest.

Deliveries will be made to purchasers, in sums to suit, upon the opening of the transfer books January 2nd, 1895.

For further information apply to
MARYLAND TRUST COMPANY,
Baltimore.

CLEVELAND 30-YEAR.....4s
CLEVELAND 17-YEAR SCHOOL.....6s
CHICAGO 20-YEAR.....4s
GALVESTON 20-40-YEAR.....5s
MANCHESTER 20-YEAR.....4s
MILWAUKEE 10-YEAR.....5s
OMAHA 18-YEAR.....5s

Price and details on application.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

NEW LOANS.

$300,000
Monroe County, N. Y., Bonds.

MONROE COUNTY TREASURY,
ROCHESTER, N. Y., Dec., 19, 1894.

Sealed proposals will be received until Thursday, Jan. 3, 1895, at 12 o'clock M., for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 686, of the laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said County December 18th, 1894, as follows:

Resolved, That the County Treasurer be and he is hereby authorized and directed to issue bonds of the County of Monroe to the amount of three hundred thousand dollars ($300,000), which bonds shall be dated on the 1st day of Feb., 1895, and shall be payable as follows: Fifty thousand dollars ($50,000) Feb. 1, 1908; fifty thousand dollars ($50,000) Feb. 1, 1909; fifty thousand dollars ($50,000) Feb. 1, 1910; fifty thousand dollars ($50,000) Feb. 1, 1911; fifty thousand dollars ($50,000) Feb. 1, 1912; fifty thousand dollars ($50,000) Feb. 1, 1913, with interest at the rate of three and one-half (3½) per cent per an. payable semi-annually on the first days of Feb. and Aug. in each year. Said bonds (and coupons if any), to be signed by the Treasurer of the County of Monroe, and countersigned by the Chairman of the Board of Supervisors of said County and to be negotiated by the County Treasurer, under the direction of the Committee on Treasurer's Accounts. And be it further

Resolved, That the County of Monroe shall hereafter raise annually by tax a sum sufficient to pay the interest and principal on said bonds as the same shall become due. And it is further

Resolved, That the proceeds arising from the sale of said bonds shall be used for the purpose of paying for the construction of the new Court House now being built by the said County: Said bonds to be issued either in coupon or registered form, and payable, principal and interest, at the office of the Treasurer of Monroe County or at the American Exchange National Bank in the City of New York, at the option of the purchaser. Be it further

Resolved, That the bond given by our County Treasurer is hereby deemed sufficient security for the faithful performance of his duty in issuing said bonds and the lawful application of the funds arising therefrom.

The person or persons to whom the bonds are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this County, as a forfeiture for the performance of their contract, five per cent of the amount of bonds awarded to them, and on or before the first day of February, 1895 (when the bonds will be ready for delivery), to deposit with the said Treasurer the balance of said bid.

Interest at the rate of 3½ per cent per annum will be allowed on such advances until Feb. 1st, 1895.

All proposals should be directed to the Treasurer of the County of Monroe, Rochester, N. Y., P. O. Box 354, and endorsed "Proposals for Bonds."

J. B. HAMILTON,
Treasurer of Monroe County.

NEW YORK CITY
EXEMPT FROM TAXATION
3% BONDS FOR SALE.
BENWELL & EVERITT,
6 WALL STREET.

Worcester, Mass.—(CHRONICLE, vol. 59, pages 387, 566 and 694.)—Henry A. Marsh, Mayor.—This statement has been corrected to December 1, 1894, by means of a special report to the CHRONICLE from William S. Barton, City Treasurer. This city is in Worcester County:

LOANS— NAME AND PURPOSE.			Interest. P. Ct.	Interest. Payable	Principal. When Due.	Principal. Outstand'g.
Funded city loan (ren'l)		1875	5	A & O	Apr. 1, 1905	$200,000
do	do	1891	4	A & O	Apr. 1, 1901	75,000
do	do	(renewal) 1875	4	A & O	Apr. 1, 1905	500,000
do	do	(renewal) 1892	4	A & O	Apr. 1, 1905	500,000
do	do	1892	4	A & O	Apr. 1, 1902	135,000
do	do	1893	4	A & O	Apr. 1, 1903	100,000
do	do	1894	4	A & O	Apr. 1, 1904	260,000
Funded park loan		1889	4	A & O	Apr. 1, 1938	250,000
Funded sewer loan		1879	5	J & J	Jan. 1, 1899	100,000
do	do	1880	5	J & J	Jan. 1, 1900	30,000
do	do	(renewal) 1875	4½	A & O	Apr. 1, 1905	140,000
do	do	1881	4	J & J	Jan. 1, 1901	55,000
do	do	1883	4	J & J	Jan. 1, 1903	65,000
do	do	1884	4	J & J	Jan. 1, 1904	70,000
do	do	1885	4	J & J	Jan. 1, 1905	180,000
do	do	1886	4	J & J	Jan. 1, 1906	145,000
do	do	1888	4	J & J	Jan. 1, 1908	75,000
do	do	1890	4	J & J	Jan. 1, 1910	75,000
do	do	1892	4	J & J	Jan. 1, 1912	80,000
Funded water loan		1876	5	J & D	Dec. 1, 1906	100,000
do	do	1884	4	A & O	Apr. 1, 1914	250,000
do	do	1885	4	A & O	Apr. 1, 1915	100,000
do	do	1888	4	A & O	Apr. 1, 1918	150,000
do	do	1889	4	A & O	Apr. 1, 1919	200,000
do	do	1890	4	A & O	Apr. 1, 1920	30,000
do	do	1891	4	A & O	Apr. 1, 1921	70,000
do	do	1892	4	A & O	Apr. 1, 1922	150,000
do	do	1893	4	A & O	Apr. 1, 1923	50,000
do	do	1894	4	A & O	Apr. 1, 1924	50,000
do	do	(renewal) 1892	4	J & D	June 1, 1905	300,000
do	do	(renewal) 1885	3½	J & D	June 1, 1905	150,000

PAR VALUE OF BONDS.—The bonds are for $500 and multiples thereof.

INTEREST on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of December, 1894, 1893 and 1892.

	Dec. 1, 1894.	Dec. 1, 1893.	Dec. 1, 1892.
Total bonded debt	$4,635,000	$4,325,000	$4,265,000
Sinking funds	$1,807,664	$1,548,998	$1,407,883
Net debt	$2,827,336	$2,776,002	$2,857,117
Water & park debt (inc. above)	$1,850,000	$1,800,000	$1,750,000

The city had no temporary loans outstanding on Dec. 1, 1894.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1894 $136,700 was paid into sinking funds other than the water bonds sinking fund; in 1893, $115,900; in 1892, $113,100; in 1891, $93,400.

CITY PROPERTY.—The city owned property in 1893 valued at $5,359,901, including water works costing $2,540,301. Receipts from water assessments in year 1893-94 were $185,040 02; maintenance, $73,637 47; interest on water loans, $62,750; paid to sinking fund $57,831 17.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed $250,000. The Statute provided that this loan should not be included within the debt limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per $1,000.
1894	$69,259,600	$16,041,000	$85,300,600	$15·20
1893	66,843,200	17,257,805	84,101,005	15·00
1892	64,153,200	16,887,602	81,040,802	14·60
1891	60,942,300	16,693,608	77,635,908	14·60
1890	57,819,250	15,633,010	73,452,266	15·60
1889	54,406,750	13,747,300	68,154,950	16·00
1888	50,338,350	14,164,286	64,502,636	16·00
1883	.....	.....	48,570,335	17·20

In 1894 tax rate includes: State tax, $0·57; county tax, $0·63; city $14·00; total, $15·20.

Average assessed valuation for three years, 1891 to 1893 inclusive, was $80,925,905.

POPULATION.—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is over 95,000.

NEW LOANS.

PROPOSAL FOR

$200,000

Water Bonds of Astoria, Ore.

OFFICE OF THE WATER COMMISSION OF THE CITY OF ASTORIA, Oregon, Dec. 4th, 1894.

Sealed proposals, addressed to the Clerk of the Water Commission of the City of Astoria, Oregon, will be received at this office until January 10th, 1895, at two o'clock P. M., for two hundred thousand ($200,000) dollars of the bonds of said city, in denominations of one thousand ($1,000) dollars each, dated January 1st, 1895, payable thirty (30) years after date, bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest are to be paid in U. S. gold coin at New York City, N. Y. Said bonds are to be paid for and delivered to the purchaser on the following dates and in the following amounts:

April 1st, 1895.....$75,000 00
July 1st, 1895..... 75,000 00
October 1st, 1895..... 50,000 00

The bidder to pay the accrued interest from January 1st, 1895, to the date of delivery, in addition to the price bid.

These bonds are to be issued under authority of an act of the Legislative Assembly of the State of Oregon, passed Feb. 18th, 1891. The proceeds are to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1st, 1895.

The successful bidder will be required to deposit within forty-eight (48) hours after the award of the contract an approved certified check for five (5) per cent of the par value of the bonds, payable at Astoria, Oregon, to the order of the Clerk of the Water Commission of the City of Astoria, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal, advertisement and contract.

The Water Commission reserve the right to reject any or all bids. The sealed envelopes containing proposals should be addressed to the undersigned, and marked "Proposals for Purchase of Water Bonds."

By order of the Water Commission of the City of Astoria, Oregon.

H. G. VAN DUSEN,
Clerk of the Water Commission.

WANTED—An experienced Bond Buyer is open for an engagement the first of the year with a house or institution dealing in Municipal Bonds.

Address, 315,
Care of William B. Dana Co.

NEW LOANS.

$100,000

City of Norfolk, Va., 30-Year 5 Per Cent Coupon Bonds of $500 Each.

Due November 1st, 1924.
Interest payable May 1 and Nov. 1.

Bids for above-described bonds will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M., January 5th, 1895. Bids may be for the whole or part of the said bonds and must state price and accrued interest. Payments for the purchase of said bonds to be made in **Certified Check**, payable to the order of the City Treasurer on any of the city depositaries, to wit: Marine Bank, Citizens' Bank, Bank of Commerce, Norfolk National Bank or City National Bank. The right to reject any or all bids is reserved by the Finance Committee.

L. SHELDON,
Chairman Finance Com. Common Council.
MOD. L. WRENN,
Chairman Finance Com. Select Council.

BONDS FOR SALE.

The City of **Brenham, Texas**, will sell $40,000 of 6 per cent Gold Water-works Bonds, payable in New York, and maturing forty years after date, reserving the right to take up $5,000 every five years. Interest payable annually.

Sealed bids will be received and opened at 2 o'clock P. M., January 2d, 1895. No bids at less than par will be considered. For further information apply to

JAMES A. WILKINS,
Mayor of Brenham.

Town of Milford, State of Connecticut,

$29,900

20-Year 4 Per Cent Bonds.

Issue January 1st, 1895.

Interest Payable Semi-Annually.

Sealed bids for entire issue will be received till 7 P. M. Dec. 27th, 1894, at the office of

SANFORD HAWKINS,
Treasurer.

BONDS.

City of Pittsburg, Pa.
City of Brooklyn, N. Y.
City of Denver, Col.
City of Pueblo, Col.
City of Davenport, Iowa.
City of Superior, Wis.
City of Anderson, Ind
City of Youngstown, Ohio.

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QUEENS COUNTY BANK,
Long Island City, Y. N.

La Platte County, Colo.—(STATE AND CITY SUPPLEMENT, page 188.)—The following statement of La Plata County finances has been corrected to date by means of a special report to the CHRONICLE from John F. Bell, County Treasurer.

County seat is Durango. The payment of $30,491 of bonds originally issued by La Platte County has been assumed by Montezuma County, which was organized in 1889.

LOANS—	When Due.
COURT HOUSE BONDS—	
8s, J&J, $18,600	Dec. 30, 1911
Subject to call Dec. 30, 1901	
8s, M&S, $11,400	Dec. 30, 1911
Subject to call Dec. 30, 1901	
FUNDING BONDS—	
6s, J&J, $85,171	Apr. 6, 1908
ROAD AND BRIDGE BONDS—	
8s, Apr., $19,357	Apr. 1, 1903

Total debt Dec. 1, 1894.	$156,171
Tax valuation 1894	$2,078,578
State, county and school tax per $1,000	$52
Tax valuation 1892	2,301,798
Assessement about ⅓ actual value.	
Population '94 (local est.)	5,300
Population in 1890 was	5,509

INTEREST on the funding bonds is payable at the office of Kountze Bros., New York, and in Durango; on the court house bonds at the Chemical National Bank, New York, and in Durango; on the road and bridge bonds interest is payable in Durango only.

Osage County, Kan.—This statement regarding the finances of Osage County has been corrected to Nov. 20, 1894, by means of a report from E. C. Murphy, City Clerk.

County seat is Lyndon.

LOANS—	When Due.
AT. TOP. & S. FE RR—	
7s, J&J, $150,000	Sept. 1, 1899
LAUR. & CARR. RR—	
7s, J&J, $50,000	July 1, 1902
Total debt Nov. 20, 1894.	$200,000
Sinking fund	25,590
Net debt Nov. 20, 1894	174,410

Tax valuation, real	$2,445,779
Tax valuation, person'l	689,291
Total valuation 1894	3,135,070
Assessment is abt. ¼ actual value.	
State tax (per $1,000)	$5·10
County tax (per $1,000)	6·00
Population in 1890 was	25,082
Population in 1880 was	19,642

INTEREST is payable at Fiscal Agency in New York.

Gallatin County, Mont.—The data given in this statement have been taken from the report of B. E. Vaill, county clerk.

County seat is Bozeman.

Bonded debt Mar. 1, '94	$95,000	Net debt March 1, 1894.	95,667
Floating debt	16,108	Tax valuation 1893	6,348,301
Total debt	111,108	Population in 1890 was	6,246
Sinking funds	15,441	Population in 1880 was	3,643

Bristol, Va.—J. H. Winsten, Jr., Mayor. The data given in the followiog statement concerning the finances of the City of Bristol have been furnished to us by J. L. C. Smith, Treasurer.

Bristol is in Washington County.

LOANS—	When Due.
GENERAL IMPROVEMENT—	
6s, M&N, $50,000	1921
6s, M&N, 20,000	1922
PURCHASE OF REAL ESTATE—	
6s, J&J, $15,000	1898
Subject to call.	
WATER WORKS:	
6s, J&J, $34,500	1923
Subject to call.	
Bond'd debt Nov. 15, '94.	$120,500

Water debt (included)	$34,500
Floating debt about	1,000
Total debt	121,500
Sinking funds	10,000
Net debt Nov. 15, 1894	111,500
Tax valuation, real	1,397,232
Tax valuation, personal.	131,268
Total valuation 1894	1,528,500
Assessment about ⅓ actual value.	
Total tax per $1,000	$16·50
Population in 1890 was	2,902

INTEREST on the purchase of real estate bonds is payable at Bristol, Va.; on the water-works bonds at Lynchburg, Va.; on the general improvement bonds at New York City.

Montgomery County, Tenn.—A special report to the CHRONICLE from C. W. Tyler, Auditor, gives the following statistics regarding this county's finances on November 15, 1894. The Auditor also states that the entire debt of the county will be paid by July 1, 1895. County seat is Clarksville.

LOANS—	When Due.
RAILROAD BONDS—	
6s, J&J, $36,000	July 1, 1898
Subject to call.	
Interest is payable at Clarksville.	

Total debt Nov. 15, 1894.	$36,000
Tax valuation 1894	$6,210,344
Assessment about ⅔ actual value.	
Total tax (per $1,000)	$11·50
Population in 1890 was	29,697

Gray County, Kan.—The figures of indebtedness, valuation, etc., given in the statement below have been taken from a report to the CHRONICLE from W. J. Francisco, County Clerk.

County seat is Cimarron.

LOANS—	When Due.
REFUNDING—	
8s, J&J, $14,500	Jan. 1, 1909
6s, J&J, 1,000	July 1, 1909
6s, J&J, 12,000	July 1, 1918
6s, J&J, 17,500	Jan. 1, 1919
6s, J&J, 23,500	Jan. 1, 1920
6s, J&J, 20,000	July 1, 1921

Total debt Nov. 20, '94..	$123,000
Tax valuation 1894	948,818
Assessment is ⅓ actual value.	
State tax (per $1,000)	$3·90
County tax (per $1,000)	10·00
Population in 1890 was	2,415
Population in 1894 (estim'd)	2,500

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127 Water Street. NEW YORK

Clyde, Ohio.—J. B. Sprague, Mayor. The following statement of the indebtedness, valuation, taxation, &c., of Clyde, Ohio, has been compiled from a special report to the CHRONICLE made by W. E. Gillette, Corporation Clerk. This village is in Sandusky County.

LOANS—	*Amount outstand'g.*
Refunding 5s, M&S	$19,000
Street 6s, F&A	41,000
Water-works 6s, F&A	9,000
Water-works 6s, M&S	10,000
Interest paid at 4th Nat. Bk., N.Y.	
Bonded debt Dec. 8, '94	$79,000

Floating debt	$3,078
Water debt included above	26,000
Assessed valuation 1893	690,000
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$36·00
Population in 1890 was	2,327
Population in 1880 was	2,380

Street improvement bonds to the amount of $22,500 included in the $41,000 listed above are payable by special assessment on property benefitted, but the property of the entire village is surety for them.

Clark County, Ky.—The figures of indebtedness, valuation, etc., given below, have been taken from a report to the CHRONICLE from Jos. B. Ramsey, County Clerk.

County seat is Winchester.

LOANS—	*When Due.*
RAILROAD AID BONDS—	
6s, J&J, $72,000	$7,000 per year.
TURNPIKE BONDS—	
6s, J&J, $82,000	1907
Total debt Nov. 15, 1894	$154,000

Sinking funds	$5,000
Net debt Nov. 15, 1894	149,000
Tax valuation 1894	8,911,353
Tax rate (per $1,000)	$7·75
Population in 1890 was	15,434
Population in 1880 was	12,115

INTEREST is payable at Winchester.

Richardson County, Neb.—A report from the Auditor gives the following data concerning the finances of Richardson County on December 1, 1894.

County seat is Falls City.

LOANS—	*When Due.*
8s, July, $90,000	1895-1899
(Abt. $15,500 due y'rly on July 1.	
Interest payable at Co. Treasury.	
Bonded debt Dec. 1, 1894	$90,000
County has no floating debt.	

Tax valuation 1894	$3,250,000
Assessment is 1-5 actual value.	
State tax (per $1,000)	$7·14
County tax (per $1,000)	17·20
Population in 1890 was	17,574
Population 1884 (est.)	23,000

TAX FREE.—The bonds issued by this county are exempt from taxation.

Asheville, N. C.—T. W. Patton, Mayor. This statement has been corrected by means of a report from F. M. Miller, City Clerk.

County seat of Buncombe County.

LOANS—	*When Due.*
CITY HALL AND MARKET HOUSE—	
6s, J&J, $20,000	Oct. 1, 1920
5s, J&J, 20,000	July 1, 1921
FLOATING DEBT BONDS—	
6s, A&O, $90,000	Apr. 1, 1924
SCHOOL BONDS—	
5s, J&J, $25,000	July 1, 1921
SEWER & WATER BONDS—	
6s, J&J, $100,000	July 1, 1918
5s, J&J, $100,000	July 1, 1921

STREET BONDS—	
6s, J&J, $20,000	July 1, 1902
5s, J&J, $300,000	July 1, 1921
WATER BONDS—	
6s, J&J, $20,000	July 1, 1902
6s, J&J, $100,000	July 1, 1916
Bonded debt Nov. 15, '94	$786,500
Population in 1890 was	10,235
Population in 1880 was	2,616

INTEREST on the street improvement and water-works bonds due in 1902 is payable at Asheville; on the floating debt bonds at Baltimore; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from city tax.

DEBT LIMITATION.—Asheville can issue bonds only by vote of the people.

ASSESSED VALUATION of real estate for 1891 is $3,309,480; of personal property, $1,874,720; total, $5,284,200; total tax (per $1,000), $20·00. Real estate is assessed at "about 60 per cent of its actual value."

Grant County, N. M.—A report from E. M. Young, Probate Clerk, gives the following data concerning the finances of Grant County on December 1, 1894.

County seat is Silver City.

LOANS—	*When Due.*
CURRENT EXPENSES—	
6s, J&J, $27,000	July 1, 1919
Subject to call after July 1, 1899	
FUNDING BONDS—	
6s, Jan., $18,500	Jan. 1, 1900
Subject to call after Jan. 1, 1895	
6s, J&J, $82,500	July 1, 1919
Subject to call after July 1, 1899	
RAILROAD BONDS—	
7s, J&J, $17,000	July 1, 1903
7s, J&J, 20,000	July 1, 1904
7s, J&J, 20,000	July 1, 1905

REFUNDING BONDS—	
6s, J&J, $33,000	July 1, 1919
Subject to call after July 1, 1899	
Bonded debt Dec. 1, '94	$218,000
Floating debt (about)	26,000
Total debt Dec. 1, '94 (abt.)	244,000
Tax valuation 1894	$3,580,235
Tax valuation 1893	4,113,515
Tax valuation 1892	4,222,113
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$20·00
Population in 1890 was	9,657

In addition to the above-mentioned tax rate there is a Silver City tax of $16 per $1,000.

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VOL. 59. SATURDAY, DECEMBER 29, 1894. NO. 1540.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 29, have been $797,714,459, against $1,010,588,270 last week and $782,842,597 the corresponding week of last year. Figures in each year cover only five business days in consequence of the Christmas holiday.

CLEARINGS. *Returns by Telegraph.*	*Week Ending December 29.* 1894.	1893.	*Per Cent.*
New York	$321,891,495	$334,216,427	− 3·7
Boston	54,290,978	54,539,228	+ 1·4
Philadelphia	62,697,983	38,486,938	+62·9
Baltimore	8,403,923	8,750,000	− 4·0
Chicago	57,621,761	56,293,374	+ 2·4
St Louis	17,459,720	16,142,400	+ 8·2
New Orleans	8,061,693	9,391,885	−14·1
Seven cities, 5 days	$531,430,554	$517,820,250	+ 2·4
Other cities, 5 days	110,291,432	101,376,291	+ 8·8
Total all cities, 5 days	$641,721,986	$619,196,541	+ 3·6
All cities, 1 day	155,992,473	163,646,056	− 4·7
Total all cities for week	$797,714,459	$782,842,597	+ 1·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 22, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is a decrease in the aggregate exchanges of about thirteen and a-half millions of dollars, the loss at New York being twenty millions. Contrasted with the week of 1893 all but twenty cities record gains and the total for the whole country shows an excess of 7·7 per cent. Compared with the week of 1892 the current returns exhibit a falling off of nearly 28 per cent, and the loss from 1891 is 3·6 per cent. Outside of New York the excess over 1893 is 9·7 per cent, the loss from 1892 reaches 15·2 per cent and the excess over 1891 is 14·4 per cent.

Clearings at—	*Week ending December 22.* 1894.	1893.	1894. *P. Cent.*	1892.	1891.
	$	$		$	$
New York	545,593,784	514,500,971	+6·0	816,471,800	641,619,994
Philadelphia	74,299,717	62,1-8,497	+19·5	80,254,703	59,001,062
Pittsburg	13,182,531	12,755,038	+3·7	14,974,574	12,637,659
Baltimore	14,1?8,?63	12,2?2,727	+7·2	14,715,050	12,225,690
Buffalo	4 214,110	3,745,901	+12·5	4,743,167	3,680,662
Washington	1,?90,792	1,600,978	+12·9	2,192,?39	1,681,281
Rochester	1,573,257	1,331,0 3	+17·9	1,680,?88	1,183,378
Syracuse	1,1?2,1?8	919,427	+26·4	1,083,9 1	694,726
Wilmington	698,218	903,?85	−23·3	1,042,175	819,545
Binghamton	336,000	311,300	+6·9	287,000	201,500
Scranton*	858,673	.....	....	.....	.....
Total Middle	657,055,961	611,090,927	+7·5	967,450,217	733,730,497
Boston	92,045,952	81,738,448	+12·6	111,025,275	79,282,502
Providence	6,064,500	4,734,300	+28·1	6,327,700	4 303,200
Hartford	2,131,341	1,588,1?8	+31·2	2,095,?2?	1,732,899
New Haven	1,?37,153	1 3?6,?48	+7·6	1,522,?40	1,002,961
Springfield	1,378,?80	1,08?,?41	+26·6	1,777,685	1,028,551
Worcester	1,412,992	1,100,?88	+?·4	1 526,?42	1,079,427
Portland	1 339,?92	1,1?1,?2?	+15·0	1,383,?90	1,137,?21
Fall River	975,?41	1,078,?58	−13·1	1,104,912	.....
Lowell	6?0,09?	?82,?76	+13·3	?32,?80	?96,030
New Bedford	351,171	545,?98	−35·7	467,?3?	358,?80
Total New Eng	107,?56,?35	91,?56,?19	+13·5	127,?73,?82	90,?30,?94
Chicago	85,?26,?36	81,025,713	+5·1	109,?31,?35	79,?51,191
Cincinnati	13, ?8,?50	13,?01,050	+1·7	14,647,250	11,?07,200
Milwaukee	4,?·6,?73	4 2·0,108	+2·0	8,213,208	6,?39,?88
Detroit	6,?51,?91	5,?00,000	+?·2	7,?20,?23	5,?96,189
Cleveland	5,?39,?16	4,614,?70	+20·0	6,181,?47	4,?07,?81
Columbus	3,?91,?00	3,?25,100	+21·3	3,?49,100	2,?24,?00
Peoria	2,?5?,?00	1,?32,?42	+50·1	2,?55,?00	1,?16,?79
Indianapolis	1,?03,?04	1,?7?,?67	+1·9	1,?28,?48	2,?07,?01
Grand Rapids	?70,?59	?58,?22	+1·3	1,?12,?48	?35,?80
Lexington	?83,?91	?70,?2?	+11·9	?28,?94	?49,?57
Saginaw	?77,?43	?04,?70	−8·1	?04,?56	?95,?11
Bay City	?30,?91	?01,?52	+?·6	.....	.....
Akron	?31,?52	?76,?93	+31·?	?17,?56	.....
Springfield, Ohio	195,?·5	?17,?46	−10·?	?09,?52	.....
Canton	?70,?20	?13,?·6	+1?·6	?58,?00	.....
Rockford	?7?,?87	?71,?68	+5·0	.....	.....
Tot. Mid. West'n.	125,?46,?81	117,?40,?57	+?·0	155,?59,?17	116,?30,?07
San Francisco	11,?74,?59	10,9?6,?19	+?·5	13,?13,?68	12,?54,?17
Portland	1,?00,?79	?77,?07	+43·3	1,?07,?00	1,?23,?47
Salt Lake City	1,?7?,?70	1,?53,?40	+1·4	1,?70,?40	1,?·?,?00
Seattle	?10,?00	?88,?88	+?·5	1,?20,?87	?27,?88
Tacoma	?70,?28	?18,?15	−?·?	?27,?69	?99,?27
Los Angeles	?82,?35	?12,?11	+38·0	1,?52,?28	1,?42,?79
Helena	?49,?84	?77,?05	+151·4	?28,?11	.....
Spokane	?08,?92	?30,?·8	−8·2	1,?16,?87	... .
Sioux Falls	?3,?82	150,?34	−53·?	195,?00	.....
Fargo	102,1?9	?4,?49	+?·6	.....	.....
Total Pacific	17,?16,?78	16,?03,?19	+?·5	22,?60,?90	16,?77,?58
Kansas City	10,?77,?38	8,?04,?19	+15·4	11,?04,?17	8,?63,?55
Minneapolis	?,?74,?27	6,?0?,?96	−1·6	8,?8?,?15	7,?65,?26
Omaha	4,?84,?·0	5,?8?,?11	−15·5	6,?80,?74	4,?94,?09
St. Paul	4,?61,?58	?,?60,?62	+29·0	5,?47,?12	4,?38,?43
Denver	?,?41,?94	?,?30,?48	+0·4	5,?86,?16	?,?41,?86
Duluth	1,?00,?00	1,?81,?27	−?·4	?,?00,?00	1,?00,?00
St. Joseph	1,?7?,?94	?,?74,?34	−?·4	?,?12,?77	1,?16,?35
Sioux City	?34,?35	?33,?01	−?·9	1,?28,?55	1,?29,?55
Des Moines	1,?09,?15	?07,?78	+11·2	?82,?88	?14,?71
Lincoln	?13,?73	?·2,?22	−?0·9	?07,?70	?37,?71
Wichita	?69,?73	?42,?0?	+?·0	?35,?96	?48,?79
Topeka	?17,?85	?00,?15	+?·2	?55,?99	?71,?97
Fremont	?3,?70	107,?91	−41·0	112,?00	.....
Tot. other West.	34,?25,?52	33,?85,?88	+?·8	46,?32,?19	35,?21,?27
St. Louis	24,?00,?43	24,1?2,?68	+1·2	25,?73,?10	21,?64,?51
New Orleans	12,?31,?11	14,?34,?68	−11·4	16,?58,?18	11,?73,?92
Louisville	?,?5?,?79	5,?40,?16	+?2·0	?,?79,?27	5,?22,?11
Galveston	4,?19,?15	?,?00,?00	+?2·5	?,?96,?33	?,?03,?65
Houston	?,?59,?07	?,?18,?37	−4·1	?,?12,?02	?,?89,?75
Richmond	?,?43,?69	?,?39,?15	−4·1	?,?90,?75	?,?00,?00
Savannah	?,?59,?84	?,?0?,?90	+?4·5	?,?10,?75	1,?96,?13
Memphis	?,?03,?51	1,?08,?04	+?·2	?,?27,?09	?,?79,?98
Nashville	1,?10,?96	?70,?05	+?6·6	?,?17,?76	1,?08,?08
Atlanta	1,?8?,?02	1,?00,?00	+?7·4	1,?28,?54	1,?80,?26
Norfolk	1,?09,?75	1,?20,?77	−?·0	1,?48,?04	93?,?45
Dallas	1,?4?,?·6	1,?48 ?58	+?6·7	1 ?00,?00	8?0,?00
Waco	6?5,?21	7??,?00	−?·3	1,?00,?00	9?4,?57
Fort Worth	?55,?40	6?5,?00	+?8·5	?15,?35	4??,?37
Birmingham	?88,?06	?57,?36	+50·0	5?3,?31	?56,?03
Jacksonville	4?3,?29	?25,?94	+??·2	?90,?00	.....
Chattanooga	?22,?12	?20,?59	+0·8	4?0,?40	?59,?00
Total Southern	?7,?57,?65	6?,?03,?77	+4·3	75,?79,?34	56,?53,?34
Total all	1,?19,?56,?70	938,?81,?67	+?·7	1,?91,?56,?89	1,?48,?57,?17
Outside N. York	4?1,?92,?89	423,?80,?96	+9·7	5?8,?84,?89	4?6,?46,?23
Montreal	11,?73,?88	10,?54,?48	+14·?	11,?53,?89	10,?00,?00
Toronto	6,?29,?96	5,?90,?74	+15·4	6,?62,?26	6,?39,?97
Halifax	1,?79,?24	1,?16,?89	−?·3	1,?34,?82	1,?66,?61
Hamilton	?91,?17	?68,?83	+?·5	?05,?91	??1,?83
Winnipeg*	1,?41,?20	.....	....	.....	.....
Total Canada	19,?73,?25	17,?21,?94	+13·3	?0,?56,?28	18,?98,?36

* Not included in totals.

THE CHRONICLE FOR 1895.

We shall prepare and publish during the coming year two new Supplements—

A Street Railway Supplement,
to be issued quarterly.

A Bond and Stock Quotation Supplement,
to be issued monthly.

These publications will be given to our subscribers without charge. The first number of the Street Railway Supplement we hope to furnish our readers the last Saturday in February. The first issue of the Quotation Supplement will probably be made a little later—the date and fuller particulars with reference to its contents will be announced hereafter.

THE FINANCIAL SITUATION.

There has been no new feature of importance this week except it may be the marked dullness at the Stock Exchange. How desperately dull it has been is clearly seen from the fact that the *average* daily sales of bonds (par values) this week, that is for the five business days from December 21 to 28 inclusive, have been only $885,300, and the average daily sales of shares have been only 93,098 shares, against an average of bonds during the previous days of December of $1,295,861 and of shares 193,966. Of course the Christmas holiday week is usually by comparison a quiet one, but this year the week has distinguished itself. A year ago in the corresponding five days the sales of stocks averaged daily 236,730 shares, or about three times the amount of the sales the current week. We do not find a marked similar depression in the character of mercantile business, though as usual at this season stock-taking has engaged the attention of trade circles, and business is quiet.

As to the business outlook in the West, we learn from the credit bureau of one of the largest banks that the mercantile situation is, generally speaking, good. Collections have been prompt as a rule; stocks are comparatively low; business has been conservatively conducted; merchants owe but little, and, with few exceptions, are able to meet their obligations as they mature. The clothing trade, however, is in bad condition in some sections, and there may be failures reported later on of merchants engaged in that line of business. At Milwaukee operations are restricted just now from the effects of an epidemic of smallpox, and in the extreme Northwest there are sections where merchants have been embarrassed through the failure of crops, which has almost impoverished the farmers. This is true also in portions of Kansas. The opinion is expressed, based upon the returns made to the credit bureau referred to, that mercantile failures in the West at the beginning of the year will be few and comparatively unimportant.

The year now closing has been in every way an extraordinary one, and no industry has felt the unparalleled depression in trade more than the railroad industry. It will not be surprising to hear therefore that the record of new railroad construction for the year is the smallest for a very long time past. Both the "Railroad Gazette" of this city and the "Railway Age" of Chicago have issued statements showing the new track laid, and both agree in making the total very small, though somewhat larger than seemed likely when the figures for the first six months were published last July. According to the "Age" 1,919 miles of road have been built during the twelve months, and according to the "Railroad Gazette" the aggregate has been only 1,761 miles. In either case we have an addition of less than two thousand miles, which for this country is a marvelously small amount of new construction. But nearly every condition was unfavorable to such undertakings, and no other result could have been expected. The Gazette says the new mileage for 1894 is apparently the smallest actual amount of new road built in any year since the Civil War. In one quite recent year, namely 1887, the addition for the twelve months was 13,000 miles. It would be well for those who have done so much since that time to discourage the building of new lines to reflect upon the part played by this falling off in new construction work in bringing about and intensifying the existing depression in trade. The Gazette is of the opinion that in the coming year there will be more activity. It says that there has been a considerable revival already, and that in the past few months quite remarkable progress has been made in resuming active work on projects which were delayed by the financial depression, so that there is every indication that all over the country new railroads of local importance will be taken up and pushed to completion. We think every one will join us in the wish that this favorable prospect may be realized.

The New York Central statement of gross and net earnings for the quarter ending December 31 (in part estimated, of course,) has been issued this week, and considerable encouragement is to be derived from the favorable nature of the results disclosed. The company reports a diminution in gross earnings as compared with the corresponding quarter of 1893 of $494,911, or only about 4 per cent, and this was met by a reduction in expenses of $668,330, so that the net was actually larger than in this quarter of 1893, and stands at $3,952,000 against $3,778,581. The company had somewhat heavier charges to provide for, but after allowing for these and also for the regular 1¼ per cent quarterly dividend, a surplus balance remains on the operations of the three months of $128,000, which contrasts with $76,958 surplus in the same quarter of 1893. It may be supposed that we are comparing with very poor results last year. But that is not a fact, the loss then having been been only $371,373 in gross and $103,149 in net; the World's Fair traffic at that time was a factor in the results. For the six months of the new fiscal year since the 1st of July the company reports the gross earnings for 1894 $22,174,000 against $24,039,759 for 1893, the loss thus being about 1⅞ million dollars; in the net, however, the decrease is only trifling. the total for 1894 being $7,678,000 against $7,722,340 for 1893. Allowing for the charges and the usual dividends, there is for 1894 a surplus of $31,000 against $273,014 for 1893. Another fact worth noting is that for the closing month, December, the company estimates an *increase* in gross earnings over a year ago.

Money on call, representing bankers' balances, has this week loaned almost uniformly at the Stock Exchange at 1½ per cent, though some small amounts have been placed at 2 per cent, making the average a fraction above 1½ per cent. Banks and trust companies have been unable to obtain more than 1½ per cent, and the indications point to lower rates after the January disbursements are completed. The demand for time contracts is not urgent, but lenders are indisposed to make

concessions and rates are firm at 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four months and 3@3½ for five to six months on good Stock Exchange collateral. The demand for first-class commercial paper continues good, and brokers report a very small supply, indicating light borrowing for this season. Rates are 2¾@3 per cent for sixty to ninety day bills receivable, with some exceptionally good names offered at 2½ per cent; 3@3½ per cent for four months commission house names and prime four months' single names, with sales of very choice at 2½ per cent; 3½@4 for prime six months and 4½@7 per cent for good four to six months single names.

About the only important European news is the announcement of a German Imperial loan of 44 millions of marks—$11,000,000—for the army and navy and the railways; and also of a Danish 3 per cent loan for £1,400,000 for railway construction. The Bank of England minimum rate of discount remains at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¼ of 1 @ 1 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London, the Bank of England lost £814,911 bullion during the week and held at the close of the week £32,547,478. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £671,000, to exports of £200,000 (of which £100,000 was to Roumania and £100,000 to the Cape), and to imports of £56,000, of which £42,000 were bought in the open market, £8,000 came from Australia and £6,000 from France.

The market for foreign exchange has been dull and firm this week, with no special feature. The supply of bills continues small, but the demand has been chiefly for current remittance and for settlements incident to the close of the year, which inquiry has simply absorbed all offerings and kept the market bare. So far as can be traced there has been no special demand to remit for coupons, and therefore the inquiry for this purpose has either been anticipated or may be expected immediately after the beginning of the new year. Brown Bros. & Co. reduced the long rate for sterling on Saturday to 4 88 but no change was made by the other drawers. The market opened on Monday steady at the closing figures of last Friday. On Wednesday the tone was firm for sterling at an advance in rates for actual business, but francs were easier because of a rise in the rate of exchange at Paris on London. On Thursday the market opened steady, growing firm toward the close, but there were no indications of preparations for gold exports on Saturday, though it was thought that some of the metal would go forward. Yesterday it was announced that Lizard Freres would ship $750,000, and possibly a full $1,000,000.

		Fri., Dec. 21.	Mon., Dec. 24.	Tues., Dec. 25.	Wed., Dec. 26.	Thurs., Dec. 27.	Fri., Dec. 28.
Brown Bros.	60 days	88¼	88	....	88	88	88
	Sight	89⅛	89⅛	....	89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89⅛	89⅛	....	89⅛	89⅛	89⅛
Bank British No. America	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89⅛	89⅛	....	89⅛	89⅛	89⅛
Bank of Montreal	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89⅛	89⅛	....	89⅛	89⅛	89⅛
Canadian Bank of Commerce	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89⅛	89⅛	....	89⅛	89⅛	89⅛
Heidelbach, Ick-elheimer & Co	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89⅛	89⅛	....	89⅛	89⅛	89⅛
Lazard Freres	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89⅛	89⅛	....	89⅛	89⅛	89⅛
Merchants' Bk. of Canada	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89⅛	89⅛	....	89⅛	89⅛	89⅛

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89½ for sight. Rates for actual business in sterling were 4 87½@4 87¾ for long; 4 88¼@4 88¾ for short, and 4 88¾@4 89 for cable transfers. Prime commercial bills are 4 87@4 87¼, and documentary are 4 86½@4 86¾.

The Pennsylvania Railroad, in its return for November, again shows improved results. This is particularly gratifying because the Pennsylvania system, on account of the representative nature of its business, is generally regarded as typical of the country's industries. The improvement extends, too, to both the Eastern and the Western lines. On the Eastern system there is an increase of $177,705 in gross and an increase of $211,425 in net, and on the Western system an increase of $287,763 in gross and an increase of $378,857 in net. It will be observed that a saving in expenses, on enlarged gross receipts, is a feature of the returns of both the Eastern and the Western lines. On the combined system the gain for the month is $465,468 in gross and $590,282 in net; of course this is after heavy losses last year, though the falling off in November 1893 was not as large as in some of the subsequent months; the decrease then was $1,367,024 in the gross and $581,564 in the net, showing that in the latter case at least the present year's gain is fully equal to last year's loss. The following gives the figures for the lines east of Pittsburg and Erie for a series of years past.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
November.	$	$	$	$	$	$
Gross earnings	5,465,857	5,288,152	6,017,282	5,694,725	5,659,367	5,492,800
Operat'g expenses.	3,557,570	3,391,290	4,123,178	3,733,851	3,523,232	2,757,991
Net earnings	1,908,287	1,896,862	1,894,104	1,960,874	2,136,535	1,734,809
Jan. 1 to Nov. 30.						
Gross earnings	53,559,495	61,072,379	62,006,920	61,630,010	60,896,939	56,019,151
Operat'g expenses.	36,768,873	43,408,325	44,415,111	41,713,392	41,271,314	37,265,778
Net earnings	16,791,622	17,664,054	18,491,809	19,916,688	19,625,595	18,753,403

The Chicago Milwaukee & St. Paul has also issued its November statement this week; it shows $649,062 decrease in gross, $292,350 decrease in net. The Buffalo Rochester & Pittsburg for the same month reports $12,294 decrease in gross, $7,290 increase in net; the Iowa Central $22,943 decrease in gross, $12,822 decrease in net; the San Antonio & Aransas Pass $36,512 increase in gross, $36,400 increase in net; the Western Maryland $20,888 increase in gross, $20,409 increase in net; the Northern Central $3,812 increase in gross, $3,890 increase in net; the Allegheny Valley $19,966 increase in gross, $10,359 increase in net; the Erie $165,934 decrease in gross, $79,359 decrease in net; the Chesapeake & Ohio $28,126 increase in gross, $8,869 increase in net, and the Wabash $106,106 decrease in gross, $23,467 increase in net.

		November Earnings.			
Name of road—		1894.	1893.	1892.	1891.
		$	$	$	$
Allegheny Valley	Gross	199,481	179,515	228,793	218,472
	Net	80,766	70,401	94,284	92,507
Buff. Roch. & Pittsburg	Gross	264,614	276,908	282,913	225,983
	Net	83,806	76,516	85,392	59,435
Chesapeake & Ohio	Gross	796,901	768,775	831,305	863,754
	Net	251,579	242,710	270,937	211,578
Chicago Mil. & St. Paul	Gross	2,519,011	3,168,073	3,492,605	3,382,982
	Net	966,156	1,278,506	1,405,047	1,480,729
Ga. Southern & Fla	Gross	77,591	76,767	69,538	64,579
	Net	29,636	27,762	13,797	25,403
Iowa Central	Gross	146,463	169,406	169,086	178,853
	Net	52,249	65,071	39,482	61,705
Kan. City Ft. Scott & Mem.	Gross	426,309	442,812	507,794	.....
	Net	139,255	141,787	166,525	.....
N. Y. Lake Erie & West	Gross	2,230,438	2,396,372	2,588,144	2,662,581
	Net	675,102	754,461	894,572	861,405
Northern Central	Gross	544,310	540,498	623,008	575,469
	Net	150,214	155,354	194,434	162,283
Wabash	Gross	1,028,373	1,134,479	1,185,776	1,203,980
	Net	241,136	217,669	272,767	281,449
Western Maryland	Gross	103,497	82,609	88,758	71,435
	Net	35,999	15,590	26,466	17,443

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 28, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$5,202,000	$2,591,000	Gain. $2,701,000
Gold	600,000	400,000	Gain. 200,000
Total gold and legal tenders	$5,802,000	$2,991,000	Gain. $2,901,000

Result with Sub-Treasury operations and gold exports:

Week Ending December 28, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,802,000	$2,991,000	Gain. $2,901,000
Sub-Treas. oper. and gold exports	11,000,000	13,600,000	Loss. 2,600,000
Total gold and legal tenders	$16,802,000	$16,591,000	Gain. $301,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 27, 1894.			December 28, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32 547 478	.	32,547,478	24,488,512	...	24,488,512
France	82,784,011	49,679,278	132,463,289	68 425,000	50,553,000	118,978,000
Germany	39,262,200	13,087,400	52,349,600	31,205,250	10,401,750	41,607,00
Aust.-Hung'y	15,270,000	14,029,000	29,299,000	10,154,000	16 150,000	26,304,0 0
Spain	8,004,000	11,000,000	10,004,000	7,918,000	6 935,000	14,853,000
Netherlands	4,085,000	6,998,000	10,983,000	3,725,000	7,034,000	10,759,000
Nat.Belgium	3,496,000	1,748,000	5,244,000	8,002,667	1,501,333	4,504,000
Tot.this week	185,448,689	96,441,678	281,890,367	148,918,429	92 575,033	241,493,512
Tot. prev. w'k	186,204,254	96,661,474	282,865,728	149,608,479	92,682,000	242,290,479

CURRENCY SUGGESTIONS, OLD AND NEW.

No advance has been made since we last wrote towards solving the currency problem. Perhaps none could be expected since Congress adjourned over the holidays so soon after the substitute measure we referred to a week ago had been offered. As we stated last Saturday this substitute removes some of the most objectionable portions of the original bill, leaving the national banks free to continue the circulation they now have or to withdraw it and take out currency under the new law. We are pleased to see also that it does not remove, as has been claimed, those parts of the original bill that provided for the gradual withdrawal of the legal tenders, which chiefly gave the bill whatever of favor it received in conservative circles. There is no call or opening for a new bank currency except as it may be used as a means or made an adjunct to a device for the reformation of our present harmful systems. To have any scheme acceptable, indeed to even furnish an excuse for agitating the subject of change, the plan must include a method for extinguishing the outstanding legal tenders.

While the movement in Congress is thus in a state of temporary inactivity and possible collapse, it may perhaps be of use to call attention to one among the new currency plans sent us this week. This country is enormously prolific in the production of paper money ideas; we receive new schemes almost daily. The harm done does not lie though in this fertility, but in the exposure to the tendency every inventor faces of making his idea his hobby. A man astride of a currency hobby has put his mind outside of all receptive influences—has, so far as that subject is concerned, lost his receptive faculty. He can be talked *at* about other currency plans and about defects in his own, but he can never be talked with. He listens, but will not or cannot hear. Hence an individual is on precarious ground, in danger of unfitting himself for discussion, and putting himself outside of any deliberative body of which he may chance to be a member, when he allows himself to think he has devised a perfect measure. Principles can be fixed because truth is eternal, but methods can never be so fixed as to be incapable of alteration and improvement. Fertility in ideas is the glory of this new nation; only we want to keep ourselves always in shape to take advantage of every new suggestion from whatever source it may come, remembering that discussion is the threshing device which never harms, but brings out and saves the kernel of truth while giving only the chaff to the wind.

The new scheme we have referred to as having been received by us this week has two sources for the creation of currency. One of them has no originality or value. It is the same as that which obstructs the mental vision of so many would-be investigators and restricts their field of research wholly within the lines of the present national-bank note system. What that class of writers want to copy is a device gotten up in time of war simply to make a demand for Government bonds, and which bonds became a very profitable investment to the institutions purchasing them because they advanced in price and the banks sold them and got rid of their currency. This idea and its evolution is what so many are seeking to restore and to realize again. They consequently look to Congress to authorize an issue of Government bonds for banks to use as the basis of the currency proposed and desired. Of course the system would not work at all unless some of the conditions were more favorable to the banks than they are at present; so the plan always is to have the new bonds 2½ per cents, the currency issue equal to the face of the bond, and one-half the present tax on circulation remitted. Fixed in that way the currency would no doubt be taken out and retained by the banks just so long as it was more profitable to keep the currency than to sell the bonds, and no longer. Hence if there were no other objection to the plan, it would be enough to say that it would in no wise create a *permanent* currency system, but would merely be a device for the banks to secure notes for the time being, and a profit on the Government bond investment in the end, without any risk to themselves.

Of much the same character as described in the foregoing is the first half of the most elaborate currency plan sent us this week. It was prepared by Mr. J. M. Ashley, Jr., Vice-President of the Toledo Ann Arbor & North Michigan Railroad, and published in the Toledo *Blade* of last Saturday. We notice it because Mr. Ashley's communication contains in the latter half of it another device which is so far as we know an original suggestion, its leading feature being a clearing house arrangement having for its purpose the providing of a safe currency and an effective method for its redemption. We will refer to that part of his proposal shortly, for it might, we think, in some different connection be worked up into an ingenious and successful system. The earlier half of his plan is, however, more commonplace; it calls upon the Government to authorize the issue of 400 millions of 2½ per cent gold bonds, to sell them to the national banks for gold or legal tenders, and to allow the banks to issue notes on them up to par of the bonds, the bonds to be deposited with the Government as now. Objections to that kind of security have been so often stated and now are so widely adopted that we need give them only very briefly. Summarizing them, it may be said that (1) a special issue of Government bonds for use as security for bank notes would be wrong in principle, would be in opposition to public opinion, and we cannot think it will ever receive the sanction of any Congress; (2) even if done it would be but a temporary provision and could not be the basis of a

permanent system, for an increasing demand for banks, and hence for the bonds, would enhance the market price until it became unprofitable to retain the circulation and the notes would be given up and the bonds sold—a process of which we have had an illustration during recent years; (3) bank notes so secured cannot be elastic or the volume afloat be made in any degree to conform to the volume of commercial transactions, and consequently would not relieve our present embarrassment in the least; (4) a currency with a Government bond back of it calls for the locking up of an equal or larger amount of capital to secure it, so that the operation is of no advantage but a disadvantage to the public.

It remains only to notice Mr. Ashley's other suggestion. In addition to the 400 million dollars in currency covered by the bonds, he proposes that the Comptroller of the Currency be authorized to divide the country into suitable and convenient districts and that the national banks in each of those districts form themselves into a clearing-house. After this has been done, it is then provided further that these district clearing-houses shall organize a national clearing house, the representation in the national body being based in each case on the combined banking capital of the district. Thereupon this central or national organization is to possess the power to issue notes to each of these district clearing-houses to the amount of 50 per cent of the capital represented in such district "on the deposit of sufficient collateral as surety for payment, together with 25 per cent of gold or United States notes." The notes are then to be distributed among the individual banks by the district clearing-houses. It is also provided that the individual banks shall be primarily responsible for the redemption of the notes, but that both the district and national organization "should be liable in the order named for their redemption in gold or silver at the option of the holder."

It would not be fair to criticise any of the minor details of this suggestion as they have not been fully developed by the author. But it appears to us, as already said, that the idea, with some slight changes, might be utilized with advantage to form a part of any scheme already prepared. Suppose, for illustration, a plan to have been formulated in which it is provided that the notes to be issued shall be a first lien on the assets of the issuing bank, and that a 5 per cent guaranty fund shall be collected and kept up, according to the terms of the Baltimore plan. With that arrangement in operation, what objection would there be if, in addition to the security thus provided (and instead of all the banks of the country, or instead of the Government, standing as sponsor for the notes), the aggregate capital of the banks of the district be made liable for the note issues of the district. In that case each district clearing-house could have the power given it by statute to exercise a supervision over the banks of its district, much like that our Clearing House exercises over its members, and likewise well-guarded statutory power to examine the books and affairs of any institution within its district. Such a liability as is here suggested would lead to vigilance, and that not only to soundness of the individual banks but also to an active redemption of the notes. Of course in this case a lien for the notes on the double liability of the stockholders would not be needed, as the aggregate capital of the district would much more than take its place.

These suggestions are very crude, and we admit that they are not free from objection. They are offered simply to meet the prevailing notion that the Government or the whole body of the banks must guarantee the notes to make them acceptable. We do not think this alternative is presented, for we are of the opinion that with a first lien on the assets and capital and double liability of the stockholders, with a 5 per cent guaranty fund and an effective system of redemption, a safe currency system can be maintained. Many disagree with that conclusion, and this thought may be of use to those who do.

THE GREAT NORTHERN REPORT.

The annual report of the Great Northern Railway Company has been issued this week. It reflects very clearly the adverse events and occurrences which marked the course of the year. But at the same time it serves to emphasize the strength of the company's position in the matter of income, which has enabled it to withstand peculiarly trying conditions.

As has been frequently pointed out in these columns, the year was such as to put the staunchest properties to the test, the depression in mercantile, industrial and agricultural interests being of unparalleled extent and intensity. The Great Northern has had an exceptional career of prosperity, but this bad trade situation came at a time when, by reason of the changed situation of its own affairs, the event involved a special strain upon it. The company had just completed its Pacific Extension, and had thereby added over 800 miles of road to the system, from which obviously only very light earnings could be expected at the start. Then, also, in building said extension, the company had increased its bonded indebtedness over 30 million dollars, and though its credit enabled it to borrow the money very cheaply, yet the additional interest charge was necessarily very large in the aggregate. The company had also created five million dollars of additional stock.

It so happened, too, that while all parts of the country suffered severely from the prostration of trade and industry, the Pacific Coast sections were especially depressed. And trans-Continental business fell off to a phenomenal extent. Furthermore, the Great Northern found itself obliged to compete with a number of bankrupt rivals operated by the courts through receivers. The Northern Pacific, its most immediate and direct competitor, passed into the hands of receivers in August, 1893, the Union Pacific system in October, 1893, and the Atchison system in December. The property has also encountered other drawbacks and hardships. Some of these are referred to in the report. Thus we are told that the winter in the system's territory was an unusually severe one—that heavy snows during the later months were followed by severe floods over large areas, which interrupted train service on most of the western divisions for nearly ten weeks. On the 13th of April a general strike occurred along the company's lines, without a day's notice or warning of any kind, says the report, and continued until the 2d of May, when it was settled, partly by agreement and partly by arbitration; the greater portion of the month of May, however, had passed before business was moving with its customary regularity. During the latter part of June the general railway strike occurred, and while this did not involve the lines of the company, in paralyzing the trade of the whole country it necessarily reduced the traffic and revenues of the Great Northern.

The effects of these various untoward influences and conditions are clearly seen in the traffic and income statements in the report. With an average of 3,765 miles of road against only 3,351 miles in the year preceding, the Manitoba leased lines had a freight traffic in 1893-94 of only 2,593,749 tons, against 3,103,647 tons in 1892-93, and a tonnage movement one mile of only 799,306,864 tons against 854,123,825 tons. The falling off, it will be observed, is over 16 per cent in the tons handled, but only a little over 6 per cent in the tons moved one mile, indicating that the loss was chiefly in the local or short-distance traffic, while at the same time the operation of the Pacific system gave the company a larger proportion of long-distance traffic. The business and agricultural depression also had the effect of decreasing the higher classes of traffic—those paying the biggest rates—since with the income of the farmers diminished by low prices and poor crops the buying power of the population was curtailed, and this in turn led to diminished consumption of manufactures, goods and merchandise. The presence of these influences is plainly apparent, for we find that not only has there been a great falling off in traffic but that coincidently there has been a heavy decline in rates, the average per ton per mile in the late year having been only 1·096 cents against 1·232 cents in 1892 3. As a result the earnings from the freight traffic reached only $8,762,984 in 1893-4 against $10,522,806 in 1892-3, thus showing a loss of over 1¾ million dollars. In the passenger department we get somewhat similar results, the number of passengers carried having been 1,020,976 against 1,436,939, the number one mile 76,663,741 against 84,956,282, the average rate per passenger per mile 2·361 cents against 2·525 cents, and the passenger revenues $2,390,286 against $2,747,973.

Taking aggregate gross earnings, the total is only $11,345,357 against $13,522,581, and net earnings $4,856,578 against $6,187,164. In other words, there was a decrease of $2,177,224 in gross earnings, attended by a reduction of $846,638 in expenses, leaving a loss in net of $1,330,586. In view of the increased mileage operated, it will be interesting to see how the reduction in expenses is distributed under the various leading heads. For conducting transportation the expenditures were $3,219,172 against $3,473,277; for maintenance of equipment $855,635 against $1,045,419; for maintenance of road and structures $1,767,447 against $2,107,413; and for general expenses $646,525 against $709,308. Taxes are given separately, and these amounted to $411,943 in 1894 against $375,554 in 1893. Without the taxes the ratio of expenses to earnings is 57·19 per cent against 54·24 per cent last year, and with the taxes included the ratio is 60·82 per cent against 57·02 per cent.

The company has frequently been criticised because its percentage of operating expenses is lower than that of many other large companies. But obviously very little can be predicated on a mere comparison of ratios of expenses. A great many other factors have to be taken into consideration. Without attempting in this article to go into any extended discussion of the matter, it will be enough to indicate here very briefly one particular in which the Great Northern has a great advantage over some of its neighbors and competitors. It is an admitted fact that the company's lines have been very substantially built, and it is also well known that the system has very low grades. What is not so generally recognized is that such favoring factors play an important part in diminishing operating cost. They enable a road to carry maximum loads at a minimum of expense. In this respect the Great Northern now takes rank with some of the foremost roads in the country. Its low grades, good road-bed, and the possession of modern equipment and motive power have made possible the steady enlargement of the average train load, and for the late year the lading of the trains averaged 264·35 tons. As recently as 1890 the train load was but 179·36 tons, and even that was justly considered a high average for a road in that section of the country. The figure for 1894 includes the operations of the Willmar & Sioux Falls and the Duluth Watertown & Pacific, but not those of the Eastern of Minnesota and the Montana Central. With the Eastern included, the average would be still higher, for, as the traffic of the entire system is concentrated on that road, the train loads over said piece reach extraordinary figures, having been for 1894 514·57 tons.

We may take the average at 264·35 tons and compare it with the averages of some of our Eastern trunk lines to demonstrate how favorable is the showing of the Great Northern in this regard. We find that for the Lake Shore the train load for the calendar year 1893 was 275·7 tons, and for the New York Central the average for the year ending June 30, 1894, was 249 tons, so that the result on the Great Northern is almost as good as for the Lake Shore and slightly better than for the New York Central. If comparison be made with roads in the same territory with the Great Northern the difference in favor of the lines of that system is very striking. For while the train load for the Great Northern is 264·35 tons, the average for the Northern Pacific in the fiscal year 1893 (no figures for 1894 have yet been published) was but 153 tons; for the Milwaukee & St. Paul for the same year as the Great Northern it was 161 tons, for the St. Paul & Omaha for the calendar year 1893 148 tons, and for the Rock Island for the fiscal year ending March 31, 1894, but 118 tons. Another fact should be borne in mind. On the Great Northern a perfect system prevails for guarding against waste and extravagance or unnecessary expenditures of any kind. Monthly reports are prepared for the use of the executive officials of the road, giving the results with the utmost minuteness for each division of the system, so that the unit of cost of every item is known. Moreover, the divisions are pitted one against another, and if the cost is higher on one division than on some other where the conditions are substantially the same, the fact is noted and the person in charge called on for an explanation; should the answer fail to be satisfactory, this person is replaced by some one else who can be depended on to look more carefully after the company's interests.

Returning to a consideration of the net earnings, the loss from last year, as already stated, was $1,330,586; if we allow for the increase in taxes, the loss is $1,366,975. At the same time the fixed charges were $704,974 heavier than in the year preceding, while the dividend requirement was $187,500 larger, this representing three-quarters of a year's dividend on the $5,000,000 of new stock issued in 1893. Here, then, we have a total difference against the late year in the large sum of $2,259,449. Few companies could have stood such a loss as this without becoming embarrassed. The Great Northern, with the help of the large income from its proprietary lines and from other investments was able not only to meet all its fixed charges

but the regular dividends at the rate of 5 per cent per annum on its outstanding stock. We called attention last year to the large annual surplus resulting from the operation of the various proprietary lines, which the company had not included in its income account, since it had sufficient income to meet its charges and dividends even without this extra amount. In the late year of course it became necessary to avail of the extra income, as the revenue from the operations of the Manitoba lines had fallen off so largely; and it was the existence of that resource that enabled the company to pass so creditably through the year. The aggregate of the "other income" for 1893-4 was $1,991,516, of which $1,084,607 came from dividends received on stocks owned by the Great Northern Company—mainly the stocks of the proprietary lines. The net revenue from the operation of the Manitoba leased system was $4,444,635, which added to the $1,991,516 of other income, made the available net revenue $6,436,151; the requirement for dividends and charges was $6,540,305, showing a deficiency of only $104,154 in a year of extraordinarily unfavorable conditions, when for the first time the company had its full maximum charges to meet on the Pacific Extension and when the rate realized on the freight traffic of the system was only 1·09 cent per ton per mile.

The balance sheet shows that the company had on June 30, 1894, no floating debt in the shape of loans or bills payable, that its ordinary current liabilities were $4,208,956, with $701,250 more for taxes, interest and dividends accrued but not due, making $4,910,206 together. Against this it had in St. Paul, New York and London $1,722,461 of actual cash, besides $3,363,096 of bills and accounts receivable, or altogether $5,085,557 of current assets.

It is gratifying to find that for the new fiscal year thus far the earnings have shown very decided improvement. Returns of the gross have been furnished to the end of November; that is, for five months from the 1st of July. For these five months there is an increase over the corresponding period in 1893 of $650,133, of which $378,764 is on the Manitoba, $10,775 on the Eastern of Minnesota and $260,594 on the Montana Central. What is particularly noteworthy about this gain is that it does not represent an increase in the grain traffic or any single item of tonnage, but a pretty general augmentation in business, and also shows a growing diversification of the system's tonnage. We have made inquiry of the company for the details, and find that the latest itemized statement covers the three months to September 30. But the results for this period bear out what we have said. For these three months the Manitoba lines show an increase of $447,939, of which only $73,786 came from wheat and $43,403 from miscellaneous farm products, while $84,670 came from lumber, $97,908 from mineral products, $63,441 from coal and $99,895 from merchandise, these being the items showing the largest changes. On the Eastern of Minnesota aggregate earnings for the three months record a small decrease, $9,668; but the revenue from the wheat tonnage diminished $36,891 and from flour $11,206, indicating gains in the other items of freight. The Montana Central has an aggregate increase for the three months of $198,493, and in this coal and mineral products are the two largest items—coal contributing $102,444 and mineral products $51,360.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1894.

The total amount of all securities listed on the New York Stock Exchange during the year 1894 is, according to our usual compilation, $510,997,603. This aggregate shows a slight increase on the amount of stocks and bonds listed last year, but it is small in comparison with the totals for 1890 and 1889, which were $1,122,860,209 and $837,712,330 respectively. In 1885 the total listings were but $254,272,116, or less than they have been for any year since.

Owing to the fact that so many railroads and other companies went into the hands of receivers during the financial crisis of 1893, and that in many instances reorganization plans were anticipated and several were partially formulated early this year, it might reasonably have been expected that the total listings of issues replacing old securities would have been unusually large. Such doubtless would have been the case had the recovery of confidence and business activity been more speedy. But the long continued depression which has prevailed in all financial circles has not only been unfavorable for raising money to establish new enterprises but has also rendered it extremely difficult to accomplish the rehabilitation of properties already in existence. In face of the anticipation when the year opened, only one railroad reorganization scheme has been carried through in time for the securities to have been listed in 1894; hence the total amount of refunding bonds listed has reached but $92,782,000.

This, as has been indicated, is a surprisingly small amount when we consider the large number of railroads which have for some time been in the hands of receivers. Take the case of the New York Lake Erie & Western, for instance. Receivers for this property were appointed in July of 1893, and a reorganization plan was presented on January 2, 1894, but up to the present writing the reorganization has not been effected and none of the new bonds have been issued. The Atchison, Northern Pacific, Union Pacific, New York & New England, Louisville Evansville & St. Louis, Western New York & Pennsylvania, Cleveland Canton & Southern, and many other roads which we might mention furnish somewhat similar examples.

Stocks make a much better showing. The listings which are classified under the head of refunding are $209,776,750 in amount. A very large proportion of this total, however, is made up of the securities listed by two companies, namely, the Southern Railway Company, 142 millions, and the United States Cordage Company, 30 odd millions.

The aggregate of *new* issues admitted to the list during 1894 (bonds 134¾ millions and stocks 36½ millions) is smaller than it has been in any year since 1886. But the falling off is not so pronounced as might have been looked for, and the fact that the new issues listed during the last half of the year show a decided increase on those reported for the first six months is certainly encouraging.

The dulness of the market for our railroad and industrial securities produced by lack of confidence abroad and the small earnings of the companies has made the year an unpropitious one for obtaining new capital. Railroad construction has been less than in any year since 1875. The new mileage added during the first six months was computed by the "Railway Age" at about 500 miles, and up to October first the total

was but 1,000 miles. In the last three months, however, there has been a decided revival of railway building. The total new trackage for the year is now figured at 1,919 miles. Last year the addition was 2,828 miles; in 1892 it was 4,648; in 1891 it was 4,620; in 1890 it was 5,657; in 1889, 5,696; in 1888, 7,028, and in 1887 it was 12,983.

The following table shows the total listings of both stocks and bonds during each of the last ten years, the classification being in accordance with principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1894	$134,785,000	$32,237,600	$92,782,000	$259,804,600
1893	139,272,000	42,178,000	107,353,400	288,803,400
1892	175,125,600	12,352,000	130,383,900	317,861,500
1891	191,397,700	16,187,000	80,061,000	287,645,700
1890	198,158,850	105,204,279	381,504,750	684,867,879
1889	206,864,000	6,050,000	176,806,000	389,720,000
1888	261,939,631	11,792,000	237,220,587	511,002,218
1887	180,386,000	16,304,000	146,787,321	343,477,321
1886	81,641,000	47,354,390	109,102,300	238,097,690
1885	103,844,000	25,700,000	65,7.5,000	197,259,000
Stocks.				
1894	$36,616,253	$4,800,000	$209,776,750	$251,193,003
1893	93,744,161	48,874,000	55,627,100	198,245,261
1892	99,905,900	48,364,850	88,765,355	237,036,105
1891	96,540,754	1,650,000	90,724,200	188,914,954
1890	161,46',729	10,490,747	263,039,854	437,992,330
1889	69,721,717	9,936,000	179,952,057	259,649,774
1888	62,408,357	10,872,475	175,147,443	248,228,275
1887	98,726,791	32,643,426	138,653,333	270,053,550
1886	54,006,350	67,236,800	208,226,200	329,469,350
1885	17,783,116	3.700,000	35.430,000	56,913,116

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table

During the last six months of 1894 the total listings of both stocks and bonds reached $327,231,063. This is almost double the amount listed in the first half of the year and is considerably larger than the total for any six months since the middle of 1892.

There can be no doubt that these figures are indicative to some extent of an improvement in the financial condition of the country, and surely every such source of encouragement is of special interest in times like the present. The total listings for each half-year since the beginning of 1893 are given in the following tables, together with the amount of new issues and refunding issues included in the totals.

LISTINGS FROM JULY 1ST TO DECEMBER 29TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$139,524,100	$79,310,000	$2-,'89,500
Stocks	187,706,963	28,466,253	153,440,710
Total stocks and bonds	$327,231,063	$108,776,253	$182,130,210

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$120,280,500	$55,475,000	$64,092,500
Stocks	63,486,040	7,150,000	56,336,040
Total stocks and bonds	$183,766,510	$62,625,000	$120,428,510

LISTINGS FROM JULY 1ST TO DECEMBER 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$132,397,400	$54,566,500	$77,830,900
Stocks	67,945,361	37,178,001	30,767,300
Total stocks and bonds	$200,342,761	$91,744,561	$108,598,200

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$156,406,000	$84,705,500	$29,522,500
Stocks	130,299,900	56,566,100	24,85',800
Total stocks and bonds	$286,705,900	$141,271,600	$54,382,300

It will be noticed that the 79 millions of new bond issues listed since July 1st stand against 55 millions listed during the first half of the year and 54 millions for the last half of 1893. Also 29 millions of new stock issues admitted to the list are to be compared with only 7 millions during the first six months of this year.

We give in the following table all the important listings of railroad bonds for the year 1894, with a brief statement of the purpose of each issue.

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Balt. & Ohio Southwestern—		
1st consol. 4½s	6,615,980.	Exchs und. reorg plan.
do do	2,464,020.	Improve'm's, equip. etc.
1st income A 5s	8,581,000	In exchange for Ohio
1st income B 5s	8,869,000	& Miss. securities.
Balt. Belt 1st 5s	6,000,000.	Cost of road.
Buffalo & Susq. 1st mort. 5s	900,000.	Cost of road.
Central RR. of N. J. gen. mort. 5s.	1,500,000.	Advances to coal cos. and improvements.
Ches. & Ohio 1st consol. 5s	54,000.	Refunding
General mortgage 4½s	3,347,000.	Improv'ts and equip't.
Chicago B. & Q. consol. 7s	2,500,000.	Constr'tion and equip't.
Chicago M. & St. P. gen. M. 4s	3,000,000.	Improvements.
Chicago & N. Pac. 1st M. 5s	175,000.	Improv., etc. (formerly held as coll. for loan).
Chicago R. I. & Pac. deben. 5s	1,500,000.	Improvements.
Chicago & West Ind. gen. M. 6s	402,000.	Exten. and improv'ts.
Cin. Sandusky & Cleveland—		
1st consol. 5s	94,000.	Refunding.
Clev. Cin. Chicago & St. L.—		
Cairo Div. 1st M. 4s	113,000.	Bonds of '89 just listed.
St. Louis Div. coll. tr. 4s	8,000,000	Part of purchase St. L. & A. & T. H. main line.
General mortgage 4s	2,000,000.	Constr'tion and equip't.
Clev. & Pitts. gen. M. 4½s	302,000	Improv'ts and additions.
do do	507,000	In exchange, for const. and imp. bonds.
Evansv. & T. H. 1st gen. M. 5s	226,000.	Equip., terminals, &c.
Fla. Cen. & Pen. 1st cons. M. 6s	698,000.	Savannah extens'n, &c.
Grand Rapids & Ind. 1st M. 4½s	983,000.	Refunding.
Lake Erie & West. 2d M. 5s	300,000.	Improvements.
Lehigh Val. Coal Co. 1st M. 5s	1,500,000.	Cost of property, &c.
Do do	1,900,000.	Improv., extensions, &c.
Louisv. & Nashv. Unified 4s	178,000.	Improvements.
Mo. Kan. & T. of Texas 1st M. 5s	2,635,000.	Extensions.
Montana Central 1st M. 5s	700,000.	Improv's, additions, &c.
N. Orleans & N. E. prior lien 6s	100,000.	Improvem't and equip.
N. Y. B'klyn & Man. B 1st con. 5s.	245,000.	Improvements.
N. Y. N. H. & Hart. conv. deb. etfs.	1,150,000.	Four track'g and imp's.
N. Y. & Putnam 1st consol. 4s	4,000,000.	Reorg. exch. for old secu.
N. Y. Susq. & W. terminal 1st 5s	1,010,000.	New construction.
Norfolk & Southern 1st M. 5s	40,000.	Property in Norfolk.
Northern Pacific recvs. ctfs	2,135,985.	To replace old recvs. ctfs
do do	1,665,015.	For outstand. loans, etc.
Ohio Southern 1st 6s	397,000.	Exten. and improv'nts.
Pittsburg McK. & Y. 1st 6s	600,000.	Old issues.
Pitts. Shenango & L. E. con. 1st 5s	786,000	Ex. for old ter. bonds and for roll'g stock.
St. Paul M. & M. consol. 4½s	178,000.	Construction of branch.
Seaboard & Roanoke 1st M. 5s	2,500,000.	Cost of road.
San Ant. & Aran. P. 4s of 1943	2,049,000.	Refunding, imp'ts, &c.
Savannah Fla. & W. 1st consol. 6s.	4,056,000.	Cost of road.
So. Pacific of Cal. 1st consol. 5s	15,115,000.	Acquiring new roads and refunding.
Southern Ry 1st consol. 5s	21,911,000.	Float. debt, constr'ct'n and reorg. purposes.
East Tenn. reorg. lien 4-5s	4,500,000.	Refunding.
Columbia & Greenv. 1st mort.	2,000,000.	Old issue just listed.
Georgia Pacific 1st mort	5,660,000.	Do do
Richmond & Danv. debentures	3,368,000.	Do do
Virginia Midland serials.	7,635,000.	Do do
West. N. Carolina 1st consol. 6s.	2,531,000	Do do
Tol. & O. Cen.—West. div. 1st 5s	388,000.	Term. prop. and equip't.
Un. N. J. RR. & Canal gen. M. 4s	5,646,000.	Refunding.
Utica & Black River guar. 4s	500,000.	Refunding.
Wabash 1st M. 5s	1,041,000.	Refunding.
Wheeling & Lake Erie—		
Exten. and imp. 5s	43,000.	In exch. for Tol. Belt.
Tot. listings of RR. bonds	$157,294,000	

The largest issue of bonds listed by any railroad is the $21,911,000 of Southern Railway new first consolidated mortgage 5s, which were admitted last month. The reorganization of this property is one of the few schemes of the kind which have been carried through this year, and the Southern Railway securities are the only ones of this nature which have as yet been listed. The mortgage under which the bond issue is made is to secure loans to the amount of $120,000,000. Of the bonds listed $8,000,000 were sold for cash and the balance were issued in exchange for bonds retired under the Richmond Terminal reorganization plan.

Southern Pacific of California first consols for $10,961,000 were issued against a deposit with the trustee of the mortgage of underlying bonds and $4,154,000 were issued for acquiring new roads. Consols for $719,000 can be listed without further notice on certificate from the Central Trust Co., trustee, that the same have been exchanged for underlying bonds.

The St. Louis division collateral trust 4s of 1890 of the Cleveland Cincinnati Chicago & St. Louis were issued to the St. Louis Alton & Terre Haute in payment for its main line. Of the original issue, bonds to

the amount of $250,000 are in the sinking fund for the loan itself, and the balance, $9,750,000, have now all been listed. The total amount listed this year was $8,000,000, of which $6,710,000 were for the redemption of outstanding St. Louis Alton & Terre Haute bonds.

Chesapeake & Ohio general mortgage 4½s to the amount of $2,241,000 listed in September represent bonds which were shown by the balance sheet of June 30th last to have been held in the treasury of the company. The general mortgage prescribes that the balance of bonds not reserved for other purposes may be issued for new acquisitions and rolling stock at the rate of not more than $2,000,000 in any one calendar year. The listings in the table above represent expenditures covering two years, none of these bonds having been listed in the year 1893.

Included in the total of railroad stocks listed during the year ($212,005,153) is $119,900,000 of Southern Railway common stock or voting trustees' certificates. Of this sum $25,000,000 was sold for cash, and the balance, together with $48,000,000 of the preferred certificates, were issued for old securities under the provisions of the reorganization plan.

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Balt. & O. S. W. preferred	$16,900,000	For O. & M. ass securities.
Ches. & Ohio common	10,000	In exch. for preferred.
Chicago & Alton common	2,500,000	Redeeming St. L. J. & Chic. 1st M. bonds.
Chic. Gt. Western 4 p. c. deb	27,500	In exch. for C. St. P. & K. C. securities.
Do do pref. A	33,000	In exch. for C. St. P. & K. C. securities.
Chic. M. & St. P. preferred	50,000	Convers'n of other cos'. securities.
Delaware & Hud. Canal common	5,000,000	In exch. for deb. of '74.
Florida Cent. & Pen. cum. pref	4,500,000	In exch. for old pref.
N. Y. N. H. & Hartford com	191,700	Convers'n of other cos'. securities.
N. Y. Susq. & W. new com	2,400,000	Cost of Wilkesb. & East.
Do do new com	1,293,000	In exch. for old common.
Do do new pref.	2,557,800	In exch. for old pref.
Norfolk & Western preferred	2,000,000	For Col. & Con. Tec. st'k.
Phila. & Reading common	1,078,000	Conv. of pref. bonds, etc.
Pitts. Ft. W. & Chic. guar. special.	1,916,253	Improvements.
Rome W. & Ogdens. common	500,000	Improvements, etc.
St. Louis Alton & T. H. com.	1,147,900	In exch. for preferred.
Southern Ry. com. voting tr. cts.	119,900,000	Exch. for old securities and float'g debt, &c., under reorg. plan.
Preferred voting trustees' ctfs.	50,000,000	
Total of RR. stocks	$212,005,153	

The amount of industrial bonds listed during the last year has been only $20,229,100 as follows:

LISTINGS OF INDUSTRIALS, ETC., BONDS.

Company—	*Amount.*	*Purpose.*
Clearfield Bit. Coal 1st M. 4s gu.	$803,100	Cost of property.
Edison Elec. Ill. Co. of N. Y. - 1st M. 5s	750,000	New construction.
Illinois Steel Co. deb. 5s.	7,000,000	Additions, imp'ts, &c.
National Linseed Oil deb. 6s.	1,400,000	Floating debt.
N. Y. & N. J. Tel. gen. M. 5s conv.	910,000	Bonds of '90 just listed.
Do do	39,000	Extensions and imp'ts.
People's Gas L. 1st consol. 6s	450,000	New construction, &c.
South Yuba Water consol. 6s	478,000	Improvements.
Tennessee Coal Iron & RR— DeBardeleben C. & I. 1st M. 6s gu.	2,056,500	Bonds of '90 just listed.
U. S Cordage 1st M. coll. tr. 6s	6,294,500	In exch. for Nat. Cord.
Western Union coll. trust 5s	44,000	Refunding.
Total industrial, etc., bonds	$20,229,100	

The total listings of industrial and miscellaneous stocks, including $500,000 of bank stocks, amounted to $39,187,850, as shown by the subjoined table:

LISTINGS OF INDUSTRIAL, ETC., STOCKS.

Company—	*Amount.*	*Purpose.*
Edison Elec. Illum. (N. Y.) com.	$500,000	New construction.
Erie Tel. & Telep. Co. common	4,800,000	Original st'k just listed.
Tennessee Coal & Iron Co. com.	161,000	In exch. for oth. secur's.
United States Cordage common	17,813,300	In exchange for old National Cordage securities.
Guaranteed 6 per cent.	9,000,000	
Preferred	7,113,550	
Wells, Fargo & Co. common	1,750,000	For Southern Pacific express privileges.
Western Union Tel. common	550,000	Purchase Rapid Tel. Co.
Southern National Bank common.	500,000	New stock; capital red'ced fr'm $1,000,000.
Total industrial & bank stocks	$39,187,850	

It will be noticed that of the above total more than $30,000,000 is accounted for by the listings of securities issued by the United States Cordage Company.

Street railway bonds to the amount of $15,025,000 have been admitted to the list during the year. They are of the following description:

LISTINGS OF STREET RAILWAY BONDS.

Company—	*Amount.*	*Purpose.*
Atlantic Ave. (B'klyn) improv. 5s	$1,500,000	Improvements.
Broadway & 7th Ave. (N. Y.) 1st consol. 5s	7,650,000	Laying Broadway cable and improvements.
Brooklyn City 1st M. 5s	4,240,000	"Trolleying" its lines.
City & Sub. (of Balt.) 1st M. 5s	1,050,000	Additions and improv.
Denv. Consol. Tramway 1st cons. 5s	585,000	Exch. for unlisted securities & imp'v'm'ts
Total street ry. bonds	$15,025,000	

Government and State bonds to the amount of $67,241,500 are included in this year's listings as follows:

LISTINGS OF GOVERNMENT AND STATE BONDS.

Name—	*Amount.*	*Purpose.*
New Orleans constitutional 4s	$4,140,000	To replace bonds maturing to Mar. 1, 1894.
South Carolina 20-40-year 4½s	4,392,500	To replace "Brown con. bonds and stocks."
United States Cherokee 4s	6,640,000	Purch. Cherokee strip.
United States 5s of 1894	50,000,000	To replenish gold res've
Tennessee redemption bonds, 4s	469,000	To redeem new settlements 6s.
Do do do 4½s	1,000,000	To redeem new settlement 5s and 6s.
Penitentiary 4½s	600,000	To build State prison.
Total	$67,241,500	

THE BOND SYNDICATE DISSOLVED.

It was officially announced on Thursday that the syndicate which last month purchased the $50,000,000 of Government 5 per cent bonds had been formally dissolved. Mr. John A. Stewart, the President of the United States Trust Company, who organized the syndicate, stated that it had been formed for a specified time, and that time having expired, it had dissolved. On account of the fall in the price of the bonds, they had not all been sold. He said it was evident that Secretary Carlisle's currency plans had operated to depreciate the price. In connection with the termination of the arrangement, Messrs. Drexel, Morgan & Co. issued the following card:

The action of the United States Treasury on currency questions having stopped progress in the sale of bonds for the account of the 5 per cent bonds syndicate, and the period of thirty days mentioned in the notice of the United States Treasury having expired, the syndicate is dissolved.

According to Messrs. Harvey Fisk & Son, the selling agents for the syndicate, $20,000,000 bonds of the total of $50,000,000 were intended for investment and $30,000,000 for re-sale. Of the latter amount, the firm state, about 35 per cent have been disposed of around 110, and the other 65 per cent remain in the hands of the various members of the syndicate. The firm gives the same reason for the decline in the price of the bonds as the other parties mentioned.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Dec. 15, 1894.

The new Russian 3½ per cent loan of a little under 16 millions sterling at an issue price of £94 4s. 0d. for every £98 17s. 6d. was offered here on Wednesday morning, and the applications were so numerous that the list was closed in a few hours. The subscriptions upon the Continent were still larger; it would appear indeed from Thursday's return of the Bank of France that that institution lent 8 millions sterling to applicants for the loan. The proposals were also very large in Germany. The official details are not yet published, but it is reported that the loan has been applied for forty times. For some days the applications made money scarce and dear in Paris; but here in London although the subscriptions were numerous the effect upon the money market was slight. The fortnightly Stock Exchange settlement began on Tuesday morning and ended on Thursday evening, and the account to be settled, especially in South African securities, was very large. Still, the effect upon the money market was not great. For a couple of days day-to-day loans ruled at about ½ per cent, but taking the week all together the average was not much over ¼ per cent, and the discount rate in the open market has been about ¾ per cent or a little over.

The crisis in Newfoundland has hardly affected this market at all. It is an outcome of the excessively low prices ruling in Europe. It is said that about 2 million dollars worth of fish is stored in Newfoundland and cannot be sold. The immediate break was caused by the death of a partner in a firm which had played a large part in the export of fish for many years. There have been about half a dozen failures; a couple of houses in this country have closed their doors; and the two local banks in Newfoundland have suspended. One of them is believed to be quite solvent, but succumbed to the run through want of cash. The distress in Newfoundland is reported to be very great, and applications for assistance have been made by the Governor to the British Government.

The value of the rupee is again steadily falling. On Wednesday the India Council offered for tender 50 lakhs of bills and telegraphic transfers, and sold the whole amount at an average of little over 1s. 0 29-32d. per rupee. Trade continues exceedingly dull in India, and though the export season has begun exports continue small. There is, however, a good demand from both China and Japan for provisions, especially for Burmah rice, and it is hoped that this demand will sustain exchange, as it is expected that the payments will be made through London. The silver market is likewise weak, the price having been under 28d. per ounce all through the week, although there is a fairly good demand for India and there is some buying likewise for China. Exports of gold from India are beginning again, but they are yet small. If exchange falls much further the best informed think that the gold shipments will once more assume large proportions.

The passing of the bill authorizing pooling by the railway companies through the House of Representatives has strengthened the market here for American railroad securities. The public, however, is holding aloof, and Stock Exchange operators are somewhat discouraged because New York has not responded to the action of London. There has likewise been an improvement in the Argentine market. The fear of political troubles still continues, and early in the week the rapid rise of the gold premium at Buenos Ayres unsettled the market. But on Thursday there was a sharp fall in the premium and all Argentine securities rose considerably. A little over £200,000 in gold has been withdrawn from the Bank of England for Buenos Ayres, and to that circumstance is attributed the fall in the premium. Trade is fairly active in Argentina. The crops are all reported to be good; the wool clip is very large, and although locusts have made their appearance here and there no great damage is yet reported. In Brazil matters are quiet but promising, and there is no change in Chili.

The news from Australasia is disquieting. There has been a sharp fall in almost all Australasian Government stocks, and in the shares of many of the banks. The difficulty is that owing to the exceedingly low prices of produce in Europe the agricultural and commercial community are unable to meet their liabilities to the banks. The banks, especially the reconstructed banks, have engaged to pay a very heavy rate of interest on their deposits. In the present state of the colonies they are unable to earn the interest, and momentarily it is expected that two or three of them will have to apply for a modification of the reorganization schemes. On the Continental Bourses business was active during the first half of the week, and prices were well sustained; but on Thursday when the Russian issue was completed business greatly slackened and there was a general decline in prices.

Here in the United Kingdom trade is not as good as could be wished, though there are distinct signs of improvement in several directions. Indeed, the purely home trade continues satisfactory, but the foreign trade is depressed by the excessively low prices, though in this case likewise there are some indications of recovery, and throughout Western Europe there are signs also of a better state of things. Even in Italy the Finance Minister in his Budget speech at the beginning of the week was able to say that during the past ten months there had been a decided increase in the exports and a falling off in the imports. The speech has been well received upon the whole, but the statement regarding the banks has naturally increased apprehension. The Minister estimates a deficit in the year 1895-6 of nearly 3 millions sterling. About a million and three quarters sterling it is proposed to cover by retrenchments and the remainder by increased taxation. The statement with regard to the three banks of issue, put as briefly as possible, is this: that they have nearly eleven millions sterling locked up, upon which it is impossible to realize in the early future, and that consequently fifteen years will be given them for liquidating those assets. The Bank of Italy undertakes at its own risk to wind up the Banca Romana, the scandals respecting which have had so great an influence upon Italian affairs of late. British railway stocks are fairly well supported, and speculation in the South African market has again begun. It was checked somewhat a fortnight ago, but during the latter half of this week the buying has been on an enormous scale. The purchasers are Continental as well as British, and many of the shares have been pushed to extraordinary quotations.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Dec. 12.	1893 Dec. 13.	1892. Dec. 14.	1891. Dec. 16.
	£	£	£	£
Circulation	25,176,705	25,110,570	25,445,770	25,161,275
Public deposits	5,003,495	3,902,648	3,731,603	5,476,858
Other deposits	34,932,951	26,395,064	28,880,662	30,046,644
Government securities	13,989,181	9,087,512	11,256,058	10,161,062
Other securities	18,438,181	23,882,854	23,413,936	27,524,534
Reserve of notes and coin	25,366,741	17,191,867	15,762,874	15,703,859
Coin & bullion, both departm'ts	33,743,146	25,351,937	24,758,114	24,415,134
Prop. reserve to liabilities..p. c.	63¼	53	48 1-16	44
Bank rate .....per cent.	2	3	3	3½
Consols, 2¾ per cent	102¾	97 15-16	97 3-16	95 5-16
Silver	27¾d.*	32d.	38¼d.	43⅝d.
Clearing-House returns	107,880,000	106,722,000	105,624,000	142,553,000

* December 18.

The following shows the imports of cereal produce into the United Kingdom during the first fifteen weeks of the season compared with previous seasons:

IMPORTS.

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	19,368,233	19,235,166	20,739,957	25,608,057
Barley	11,061,100	10,714,952	6,933,275	9,274,785
Oats	4,699,384	4,287,139	4,615,448	4,361,635
Peas	845,424	823,006	779,080	1,001,522
Beans	1,288,600	1,463,751	1,409,500	1,240,266
Indian Corn	6,442,344	8,058,366	9,369,840	5,408,228
Flour	5,905,486	6,292,646	6,429,899	4,662,045

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	19,368,233	19,235,166	20,739,957	25,608,057
Imports of flour	5,905,436	6,292,646	6,429,899	4,662,045
Sales of home-grown	6,318,365	7,673,655	8,197,743	10,478,059
Total	31,592,084	33,201,467	35,367,599	40,748,161
	1894.	1893.	1892.	1891.
Aver. price wheat week	20s. 7d.	26s. 9d.	26s. 10d.	37s. 10d.
Average price, season	19s. 4d.	27s. 0d.	28s. 3d.	37s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,301,000	2,191,000	2,681,000	2,273,000
Flour, equal to qrs.	255,000	258,000	330,000	535,000
Maize .....qrs.	310,000	313,000	463,000	322,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	27 1/2	27 7/16	HOLIDAY	HOLIDAY	27 7/16	27 1/4
Consols, new, 2¾ p. cts.	103 1/4	103 5/16			103 3/8	103 7/16
For account	103 5/16	103 3/8			103 7/16	103 1/2
Fr'ch rentes (in Paris) fr.	101·80	01·72½			101·70	101 80
U. S. 4s of 1907	.....	.....			.....	.....
Atch. Top. & S. Fe. com.	4 5/8	4 1/2			4 1/4	4 1/4
Canadian Pacific	60 3/8	60 1/2			60 1/4	60 1/2
Chic. Milw. & St. Paul	59 3/8	59 1/2			58	58 1/4
Illinois Central	88 1/2	88 1/4			87	85 1/2
Lake Shore	139	138 1/2			138 1/2	138 1/2
Louisville & Nashville	54 5/8	54 5/8			54 3/8	54 1/2
Mexican Central 4s	58 1/4	58 1/4			58 3/8	58 3/8
N. Y. Central & Hudson	102	101 3/4			101 1/2	101 1/2
N. Y. Lake Erie & West.	10 1/2	10 1/2			10	10 1/2
2d consols	65	65			65 1/2	65
Norfolk & West'n, pref.	18 7/8	.....			.....	.....
Northern Pacific, pref.	17 3/8	17 1/8			16 7/8	17 1/8
Pennsylvania	51 3/4	51 7/8			52 1/8	.....
Phil. & Read., per share	7 3/4	7 7/8			7 3/4	7 1/8
Union Pacific	12 1/8	12			11 1/2	11 3/8
Wabash, pref	14 3/8	14			13 3/4	13 3/4

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED SINCE LAST ADVICES.

4,981.—The Farmers' & Merchants' National Bank of El Dorado, Kansas. Capital, $50,000. Robert H. Hazlett, President; Ed. C. Eliet, Cashier.

4,982.—The Red River National Bank of Clarksville, Texas. Capital, $50,000. M. L. Sims, President; D. W. Cheatham, Cashier.

LIQUIDATION.

2,713.—The First National Bank of Kirksville, Mo., has gone into voluntary liquidation by resolution of its stockholders dated November 5, 1894.

1,110.—The National Bank of Fayetteville, New York, has gone into voluntary liquidation, by resolution of its stockholders, dated November 26, 1894.

4,757.—The Riverside National Bank, Riverside, Cal., has gone into voluntary liquidation, by resolution of its stockholders, dated October 20, 1894.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 20 and for the week ending for general merchandise Dec. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,149,776	$3,101,340	$1,158,514	$3,071,980
Gen'l mer'dise.	6,048,840	9,190,252	7,301,051	8,635,855
Total	$8,198,616	$12,291,592	$8,459,565	$11,707,835
Since Jan. 1.				
Dry Goods	$113,936,570	$125,435,037	$117,180,586	$88,269,192
Gen'l mer'dise.	395,612,288	440,993,560	412,455,577	344,534,652
Total 51 weeks.	$509,548,858	$566,428,597	$529,636,163	$432,803,844

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$8,645,422	$7,235,354	$6,524,160	$5,577,598
Prev. reported.	373,024,903	376,630,469	364,066,576	348,248,166
Total 51 weeks.	$381,670,325	$383,865,823	$370,590,736	$353,825,764

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 22 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$	$15,438,800		$2,669,282
France	1,603,000	20,273,999		6,232,886
Germany	2,250,000	31,858,451		1,683,417
West Indies	17,300	12,272,014	$2,534	4,444,158
Mexico		48,205		69,993
South America		543,089	49,320	1,254,655
All other countries		856,635		178,287
Total 1894	$3,870,300	$94,291,193	$51,854	$16,532,678
Total 1893	75,500	72,813,819	179,863	62,110,377
Total 1892	4,457,125	70,609,474	39,066	8,488,033

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$838,900	$31,385,826	$	$26,469
France		395,500	25	100,803
Germany		268,720		7,504
West Indies	20,950	250,640	4,554	662,340
Mexico		54,218	11,748	344,908
South America	49,000	794,954		505,634
All other countries		133,317		37,011
Total 1894	$908,850	$33,283,172	$16,327	$1,688,669
Total 1893	1,083,205	32,637,393	27,905	3,179,394
Total 1892	415,970	22,577,028	71,309	3,050,944

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cumberland Valley (quar.)	2	Jan. 1	——— to ———
Del. Lack. & Western (quar.)	1¾	Jan. 21	Jan. 4 to Jan. 21
Detroit Hillsdale & Southwest.	2	Jan. 5	——— to ———
Ga. RR. & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Granite	$3	Jan. –	——— to ———
Holyoke & Westfield (annual)	3	———	——— to ———
New Castle & Beaver Val. (quar.)	1½	Jan. 1	——— to Jan. 1
N. Y. Cent. & Hud. River (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Northeastern (S. C.)	3	Jan. 1	Dec. 11 to Dec. 31
Paterson & Hudson River	4	Jan. 2	——— to ———
Paterson & Ramapo	4	Jan. 2	——— to ———
Pitts. Ft. W. & Ch. ap. guar. (qu.)	1¾	Jan. 2	——— to ———
Do do reg. guar. (qu.)	1¾	Jan. 8	——— to ———
Rock Island & Peoria	2½	Jan. 1	Dec. 21 to Jan. 1
Banks.			
Bedford (Brooklyn)	4	Jan. 2	——— to ———
Bowery	6	Jan. 2	Dec. 25 to Jan. 2
Central National	3½	Jan. 2	Dec. 27 to Jan. 1
Chatham National (quar.)	4	Jan. 2	Dec. 22 to Jan. 1
Columbia	4	Jan. 2	Dec. 23 to Jan. 2
Continental National	3	Jan. 5	Jan. 1 to Jan. 4
East River National	4	Jan. 2	——— to ———
Eleventh Ward	4	Jan. 2	Dec. 22 to Jan. 1
Fourth National	3½	Jan. 2	Dec. 25 to Jan. 1
Home	3	Jan. 2	Dec. 28 to Jan. 1
Importers' & Traders' National	10	Jan. 2	Dec. 22 to Jan. 1
Irving National	4	Jan. 2	Dec. 21 to Jan. 1
Kings County (Brooklyn)	3½	Jan. 2	Dec. 27 to Jan. 1
Leather Manufacturers' Nat.	5	Jan. 2	Dec. 25 to Jan. 1
Long Island (Brooklyn)	3	Jan. 2	——— to ———
Market & Fulton National	5	Jan. 2	Dec. 27 to Jan. 1
Mercantile National	3½	Jan. 2	Dec. 20 to Jan. 1
Mechanics' (Brooklyn)	6	Jan. 2	Dec. 25 to Jan. 3
Mechanics' & Traders'	3	Jan. 2	——— to ———
Merchants' Exchange National	3	Jan. 2	Dec. 20 to Jan. 1
Murray Hill (quar.)	4	Jan. 2	——— to ———
National Butchers' & Drovers'	4	Jan. 2	Dec. 23 to Jan. 1
National Bank of North America	3	Jan. 2	Dec. 27 to Jan. 1
N. Y. County National	4	Jan. 2	Dec. 28 to Jan. 1
Ninth National	3	Jan. 2	Dec. 22 to Jan. 1
Oriental	5	Jan. 2	Dec. 22 to Jan. 2
Phenix National	3	Jan. 2	Dec. 19 to Jan. 1
Seventh National	3	Jan. 2	Dec. 22 to Jan. 1
Southern National	4	Jan. 2	Dec. 25 to Jan. 1
Trust Companies.			
Atlantic (quar.)	3	Jan. 2	Dec. 25 to Jan. 1
Brooklyn, Brooklyn, (quar.)	5	Jan. 2	Dec. 21 to Jan. 2
Central (bi-monthly)	5	Jan. 1	Dec. 19 to Jan. 1
Do (extra)	10		
Continental (quar.)	1½	Jan. 10	Jan. 3 to Jan. 10
Long Isl. L. & Tr., B'klyn (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Mercantile	5	Jan. 2	Dec. 28 to Jan. 1
Title Guarantee & Trust	3	Jan. 3	Dec. 22 to Jan. 2
United States	16	Jan. 10	Jan. 1 to Jan. 10
Fire Insurance.			
Hamilton	3	Jan. 2	——— to ———
Miscellaneous.			
American Tobacco com. (quar.)	3	Feb. 6	Jan. 24 to Feb. 13
Do do pref. (quar.)	2		
Equitable Gas-L. of N. Y. (quar.)	*3	Jan. 15	Jan. 3 to Jan. 15
Fulton Munic. Gas, B'klyn (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Nassau Gas, Brooklyn (quar.)	1½	Jan. 2	——— to ———
N. Y. Mutual Gas Light	3	Jan. 10	Jan. 1 to Jan. 10
Do do (extra)	1		
Ohio Falls Car Mfg. pref. (quar.)	2	Jan. 2	Dec. 28 to Jan. 1
Rh. Isl. Perk. Horsesh. com. (qu.)	2½	Jan. 15	——— to ———
Do do pref. (q.)	1¾		

* Erroneously reported in our last issue as 5 per cent.

—Messrs. August Belmont & Co., Vermilye & Co. and J. Kennedy Tod & Co. offer for public subscription $5,000,000 Minneapolis & St. Louis first consolidated 5 per cent gold bonds due Nov. 1, 1934, at 98½ and accrued interest. In our investment news columns will be found further particulars as to these bonds and an abstract of the mortgage.

—Messrs. Whitaker & Hodgman of St. Louis are sending their friends a very neat little pad calendar, with a poetical quotation for every day in the year. It will serve in a very pleasant way a practical purpose.

—Messrs. Blodget, Merritt & Co., Boston, advertise in the municipal department of this issue a new loan of $200,000 City of New Bedford four per cent bonds.

—Messrs. Spencer Trask & Co. offer to investors a choice selection of railroad bonds.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	152	155
Con. 5s, g., 1931...A&O	108	110	1st, gold, 5s, 1932..J&D	§112	115
Gen. M. 5s, 1909...A&O	106	108	Scrip	§102	103½
Impt. 5s, g., 1934...J&J	.....	94	Eighth Avenue—Stock	285	.....
Bleek. St. & Fol. F.—Stk.	27	30	Scrip, 6s, 1914	103	.....
1st mort., 7s, 1900.J&J	§111	113½	42d & Gr. St. Fer.—Stock	315	.....
B'way & 7th Ave.—Stock.	x185	188	42d St. & Man. & St. N. Av.	54	56
1st mort., 5s, 1904.J&D	§107	108½	1st mort. 6s, 1910. M&S	§113½	116
2d mort, 5s, 1914...J&J	§108	112	2d mort income 6s. J&J	55	58½
B'way 1st, 5s, guar. 1924	§110	114	Long Island Traction	13⅜	13⅝
2d 5s, int. as rent'l. 1905	§105	107½	Metropolitan Traction	106	107
Consol 5s, 1943....J&J	110¾	111	Ninth Avenue	148	.....
Brooklyn City—New stk.	167	169	Second Avenue—Stock	150	160
Consol. 5s, 1941....J&J	114½	115	1st mort., 5s, 1900. M&N	§107	109
Bklyn. Crosst'n 5s. 1903	105	.....	Debenture 5s, 1909. J&J	104	.....
Bklyn Q'nsCo. & Sub. 1st	§102		Sixth Avenue—Stock	215	225
Brooklyn Traction	14	15	Third Avenue	180	182
Preferred	65	67	1st mort., 5s, 1937..J&J	120	121½
Central Crosstown—Stk.	166	.....	Twenty-Third St.—Stock.	300	.....
1st mort., 6s, 1922. M&N	117		Deb. 5s, 1903	100	.....
Cen. Pk. N. & E. Riv.—Stk	163	166	Union Ry—1st 5s, 1942	§106	108½
Consol. 7s, 1902....J&D	§111	115	Westchester, 1st, gu., 5s.	§96	100
Christ'p'r & 10th St.—Stk.	148	152			
1st mort., 1898....A&O	105	08			

§ And accrued interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	118	.....	People's (Brooklyn)	85	.....
Central	104	.....	Peoples' (Jersey City)	170	.....
Consumers' (Jersey City)	84	85	Metropolitan (Brooklyn)	155	160
Bonds	85	.....	Williamsburg	100	.....
Citizens' (Brooklyn)	60	.....	1st 6s	105	.....
Jersey City & Hoboken	180	.....	Fulton Municipal	172	175
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	183	.....	Equitable	180	185
Nassau (Brooklyn)	200	.....	Bonds, 6s, 1899	105	.....
Scrip	100	.....	Standard pref.	85	.....
N. Y. & East Riv. 1st 5s.	88	88½	Common	40	42

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
100 Ashb'ton Coal Co., $50 ea. $4	15 Equitable Gas Lt. Co. 182%
100 Aberdeen Co. of N. Y., $10 each $1	550 Keely Motor Co. $50 ea. $100
300 Dakota Water Power Co., $25 each $18	17 N. Y. West. Shore & Chic. RR. constr. and equip. 7s, 1901 $2

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
38 Butchers' & Drovers' Bk. 151	$1,000 Brooklyn City 6s, Per. Water Loan reg., 1899 110½
80 Nat. B'dway Bank 231½ ex.	$6,400 Southern Central RR. 1st conn. 5s, Aug. 1, 1886, coupons on 21¼
10 Weber Piano Co., pfd. 80	$2,000 Harlem Riv. & Portchester Ry. Co. 1st 7s 124½
800 United Petroleum Farms Association $1	$7,000 N. Y. City Sub. Water Co., Mount Vernon, 1st 6s, gold, April 1, 1921 31
200 N. Y. & Montana Mining & Discovery Co. $1	$30,000 Hudson Riv. Steamboat Co., Limited, 1st 6s 10
1 Metropolitan Trust Co. 275	$10,000 South Car. Ry. Co. Pur. Mon. 6s, Inc., 1931 ¼
1 N. Y. Life Ins. & Tr. Co. 705	$5,000 South Car. Ry. Co. Pur. Mon. 2d con. 6s, 1931, Jan. 1889 coupons on ⅛
2 National City Bank 462	$4,000 Ind. Dec. & W. Ry. Co. incomes, assented ⅛
1 Amer. Ex. Nat. Bank 155½	$8,500 Ind. Dec. & W. Ry. Co. 2ds, assented ⅛
2 Merchants' Nat. Bank 140	$1,000 Ind. Dec. & W. Ry. Co. 1sts, assented ⅛
1 Gallatin Nat. Bank 311	
1 Nat. Bank of Commerce. 182½	
280 Iron Steamboat Co. 5¾	
10 United States Mort. Co. 170½	
10 East Side Bank 100	
20 Ninth Nat. Bank, ex-div. 122½	
54 Nat. Newark Bank'g Co., Newark, N. J. 165½	
67 Newark City Nat. Bank. 167¼	
200 Phenix Nat. Bank 116	
100 North River Construction Co., Receiver's Cert. $120 lot.	
300 Cent. Arizona Min. Co. $1 lot.	

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

Spencer Trask & Co.,
BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. | Dealers in State, City and Railroad BONDS.

The Bankers' Gazette.

☞ *For dividends see previous page.*

WALL STREET, FRIDAY, DECEMBER 28, 1894—5 P. M.

The Money Market and Financial Situation.—The conditions which usually dominate a holiday market at the Stock Exchange have been in full force during the week now closing.

The prospect of legislative action affecting the currency, the reduced traffic on some Western railroads and the uncertainty hanging over certain large industrial corporations are given as some of the reasons for a feeling of hesitancy and caution which exists in financial circles.

On the other hand the favorable report of the Pennsylvania lines for the month of November, showing an increase of $590,280 in net earnings, and also of the N. Y. Central for the quarter showing an increase in net earnings of $173,419, with the announcement of the regular quarterly dividend, are facts of broad significance.

The opening of the year 1895 will find the conditions much more favorable for a rapid recovery of business than did Jan. 1st, 1894.

The money market is quiet with a hardening tendency, but quotations unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day rate on call was 1½ per cent. Prime commercia paper is quoted at 2½ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £814,911, and the percentage of reserve to liabilities was 63·32, against 63·67 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 19,575,000 francs in gold and a decrease of 150,000 francs in silver.

The New York City Clearing-House banks in their statement of December 22 showed a decrease in the reserve held of $2,018,700 and a surplus over the required reserve of $33,900,675 against $33,345,825 the previous week.

	1894. Dec. 22.	Differen's from Prev. week.	1893. Dec. 23.	1892. Dec. 24.
	$	$	$	$
Capital	61,622,700	.....	60,422,700	60,422,700
Surplus	71,259,600	.....	71,596,300	69,191,600
Loans & disc'nts.	498,266,200	Dec. 8,605,100	416,287,000	438,180,900
Circulation	11,191,400	Inc. 36,200	13,256,500	5,632,000
Net deposits	554,509,700	Dc. 10,294,200	498,847,700	444,370,100
Specie	72,097,000	Inc. 6,551,100	104,520,700	76,885,300
Legal tenders	100,431,100	Dec. 8,569,800	98,129,000	40,383,800
Reserve held	172,528,100	Dec. 2,018,700	202,649,700	117,269,100
Legal reserve	138,627,425	Dec. 2,573,550	124,711,925	111,092,525
Surplus reserve	33,900,675	Inc. 554,850	77,937,775	6,176,575

Foreign Exchange.—The foreign exchange market has been firm through the week on a limited volume of business. The tendency has been upward and quotations are a fraction higher than last week. The condition is unchanged at the close. Offerings are not equal to the demand for bills and $750,000 gold will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87½@4 87¾ ; demand, 4 88½@4 88¾ ; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

December 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88⅛	4 89⅛
Prime commercial	4 87 @4 87¼	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers (francs)	5 16⅞@5 16¼	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@40⅝	40⅞@40½
Frankfort or Bremen (reichmarks) b'nkers	95⅞@95½	95¾@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial, $1 discount; Chicago, 80c. per $1,000 premium; St. Louis, 50c. per $1,000 premium.

State and Railroad Bonds.—The activity in State bonds continues. Sales at the Board include $615,000 Virginia 6s defer. trust receipts, stamped, at 11⅝ to 13; $105,000 Virginia fund. debt 2-3s of 1991 at 60⅜ to 60½; $10,000 Tenn. settlement 3s at 82¾ and $87,000 So. Carolina 6s non-fundable at 2½ to 2⅝.

There is little to be said of the railroad bond market. Desirable issues are offered only in small amounts and are readily taken at full prices, while those of a lower grade, which are more freely sold, generally find little support. One of the features of the week in this department is the offering for subscription of $5,000,000 Minneapolis & St. Louis first consolidated 5 per cent gold bonds due Nov. 1, 1934, by Messrs. August Belmont & Co., Vermilye & Co. and J. Kennedy Tod.

The new reorganization plan of the Atchison company which is looked for with interest and expected this week, has not yet been announced. The bonds have been the most active on the list and continued to decline. Phila. & Reading issues have been freely sold and are lower notwithstanding an agreement by parties holding large blocks of the securities to deposit the same with the Olcott committee under certain conditions, which action is supposed to facilitate the present plan of reorganization. M. K. & T. bonds are steady at about former quotations. Southern Ry. 1st 5s, now listed on the London Exchange, are active and firm. Wabash issues have sold in small amounts at full prices. U. S. Cordage 1sts are lower in sympathy with the stock, and Brooklyn Elevated 1sts have lost about 3 points.

United States Bonds.—Sales of Government bonds at the Board include $40,500 4s, registered, at 113½ to 114¼ ; $11,000 4s, coupon, at 114¾ to 114⅞ ; $17,000 5s, coupon, at 117½ to 118, and $11,000 5s, registered, at 117¼ to 117⅞. Closing quotations have been as follows:

* Price bid; no sale.	Interest Periods	Dec. 22	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28
2s, ... reg.	Q.-Mch.	* 97	* 97	HOLIDAY	* 97	* 97	* 97
4s, 1907 ..... reg.	Q.-Jan.	114	*113⅝		114	113	*113¼
4s, 1907 ..... coup.	Q.-Jan.	*115	*114⅜		*114⅝	114¾	114⅞
5s, 1904 ..... reg.	Q.-Feb.	*117⅜	*117⅜		*117⅜	117⅞	117¼
5s, 1904 ..... coup.	Q.-Feb.	118	*117¾		*117¾	*117½	117½
6s, cur'cy, '95 ..... reg.	J. & J.	100	*100		*100	*100	*100
6s, cur'cy, '96 ..... reg.	J. & J.	*102⅜	102½		*102¾	*102½	*102¾
6s, cur'cy, '97 ..... reg.	J. & J.	*105½	*105½		*105½	*105	*105½
6s, cur'cy, '98 ..... reg.	J. & J.	*108¼	*108		*108¼	*108	*108¼
6s, cur'cy, '99 ..... reg.	J. & J.	*111	*111		*111	*111	*111
4s, (Cher.) 1896 .. reg.	March.	*103½	*103½		*103½	*103½	*103½
4s, (Cher.) 1897 .. reg.	March.	*104½	*104½		*104½	*104½	*104½
4s, (Cher.) 1898 .. reg.	March.	*105⅜	*105⅜		*105⅜	*105⅜	*105⅜
4s, (Cher.) 1899 .. reg.	March.	*106¼	*106¼		*106¼	*106¼	*106¼

Coins.—Following are current quotations in gold for coins

Sovereigns	$4 86 @$4 90	Fine silver bars	— 59½ @ — 60½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 49 @ — 50
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 46 @ — 49
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec. 22	1,938,475	2,783,946	82,951,172	942,707	76,606,632
" 24	2,396,000	2,912,807	82,932,227	944,660	76,106,817
" 25	.....	.....	HOLIDAY	.....	.....
" 26	1,813,834	2,031,550	82,382,402	966,500	76,417,086
" 27	2,192,088	1,985,762	82,082,051	1,094,099	76,795,263
" 28	2,229,870	3,409,273	80,725,655	1,132,887	76,934,367
Total	10,570,267	13,128,338	.....	.....	.....

Railroad and Miscellaneous Stocks.—The stock market has reflected the general conditions of the Street and been dull and featureless. With very few exceptions all the active list has declined on a limited volume of business.

The unfavorable earnings of St. Paul for the third week in December was used by the bears to depress the entire granger group with some success. St. Paul closes at 57, a loss of 1¼. Burlington & Quincy at 71, a loss of ¾. North-West at 96¾, a loss of 1½, and Rock Island at 61⅜, a loss of ⅞. Of the coalers only Central of N. J. and Reading have shown any life until to-day, when a raid was made upon the entire group ; the former has been hammered by the bears, with the result of depressing the price to 88⅜, a loss of 4⅞, and Reading without any new features has declined to 14⅜, a loss of 1½. N. Y. Central, which was bid down early in the week on light sales in anticipation of a reduced dividend, immediately recovered on the announcement of a regular dividend and earnings which more than covered the same. Stock of the Southern Railway, which has been listed on the London Stock Exchange in company with the bonds, is steady on limited sales.

The industrial list has been somewhat irregular. Am. Sugar on a relatively light business has declined with very narrow fluctuations to 88⅜, a loss of 1¾. Chicago Gas, the strongest of the group, closes at 73¼, against 71⅝ last week. Distilling & C. F. on various rumors about reorganization and a new management has been active, fluctuating between 9½ and 11⅜, closing at 10. General Electric has been freely sold, dropping to 33⅜ on Wednesday and closing at 34¾. U. S. Cordage has further declined, the common to 5½ on Wednesday and the preferred to 8⅞, since which it has received some support, closing at 6½ and 10½ respectively. Am. Cotton Oil has declined, closing at 23 for common and 67¾ for preferred. U. S. Rubber has been more than usually active, with only slight fluctuations.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC. 28, and since JAN 1, 1894.*

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	STOCKS.	Sales of the Week, Shares.	Range for year 1894. Lowest.	Highest.
						Active RR. Stocks.			
4½ 4½	4 4½		3⅞ 4¼	4 4⅛	4 4⅛	Atchison Topeka & Santa Fe.	3,507	3 July 23	16 Mar. 14
*⅞ 1⅛	*½ 1¼		*⅞ 1¼	*⅞ 1¼	*⅝ 1⅛	Atlantic & Pacific.	.....	½ Jan. 2	1⅜ Mar. 28
63¾ 63⅝	*63½ 65		*63 64½	61⅝ 62⅞	58⅜ 61	Baltimore & Ohio.	2,180	58⅜ Dec. 28	81½ Apr. 6
*58½ 59⅞	*59 59½		*58½ 59½	*58½ 59½	59⅞ 59⅞	Canadian Pacific.	10	58 Dec. 12	73½ Jan. 18
51 51	*50¼ 51		50¼ 50¼	50⅛ 50⅛	48¾ 50⅝	Canada Southern.	414	47 Jan. 3	53¾ Aug. 24
92⅞ 93	93½ 93½		90¼ 93	89¾ 90⅜	87½ 89¾	Central of New Jersey.	24,426	87½ Dec. 28	117¾ Mar. 8
17½ 17½	17¼ 17¼		17 17½	16⅞ 16⅞	16⅞ 17¼	Chesapeake & Ohio.	1,938	16 May 21	21⅞ Aug. 31
*146	*146		*146	*146	*146	Chicago & Alton.	.....	130 Feb. 12	146½ Nov. 22
71¼ 71⅝	71⅛ 71¼		70⅜ 71⅜	70⅜ 71	70¾ 71⅛	Chicago Burlington & Quincy	17,282	68⅝ Dec. 1	84⅛ Mar. 21
....	....		....	....	....	Chicago & Eastern Illinois.	.....	50 Dec. 19	55 Feb. 27
....	....		....	....	....	Do pref.	.....	93 May 23	97¾ Sept. 12
57¾ 58¼	57⅝ 58		56⅜ 57⅛	56¾ 57⅛	55¾ 57⅛	Chicago Milwaukee & St. Paul	48,420	54¼ Jan. 3	67⅜ Sept. 6
120 120	119½ 120¼		118⅞ 118⅞	118 118	117½ 117½	Do pref.	404	116 Jan. 2	123½ Mar. 13
97⅝ 97⅞	97¼ 98		96⅜ 97¼	96¼ 96⅝	96½ 97	Chicago & Northwestern.	9,219	96¼ Dec. 5	110⅜ June 7
....	....		....	....	143½ 143½	Do pref.	30	135½ Jan. 4	145 Apr. 9
61⅝ 62⅛	61¾ 62		61½ 61¾	61½ 61¾	†61¼ 61⅝	Chicago Rock Island & Pacific	7,474	58½ Oct. 11	72⅜ Apr. 7
33 33	*33 34		33 33	32½ 33	32 33	Chicago St. Paul Minn. & Om.	523	32 Dec. 28	41⅜ Apr. 7
*112	*112		*110	*110 113	*110	Do pref.	...	109⅜ Jan. 4	116 Apr. 16
*39 39½	38¾ 38¾		39 39⅜	39⅛ 39⅛	*38 39½	Cleve. Cincin. Chic. & St. L.	316	31 Jan. 10	42 Aug. 25
....	82⅞ 82⅞		....	....	....	Do pref.	9	78 Jan. 18	88 May 12
*16⅝ 17¼	16¾ 17⅜		*17 18	*17 17½	*16¾ 17⅛	Columbus Hocking Val. & Tol	500	15⅜ July 11	20⅞ Mar. 31
*57½ 62	*57½ 62		*57½ 62	*57½ 62	*57½ 62	Do pref.	.....	57½ May 23	66 Jan. 12
126⅞ 126⅞	127 127		125¼ 126	124½ 125¼	123 125	Delaware & Hudson.	3,462	119¾ Oct. 29	144½ Apr. 7
160⅜ 160⅝	161 162¼		*160½ 163½	*..... 162	158 161	Delaware Lackawanna & West	2,025	155¼ Oct. 29	174 Sept. 13
*10¼ 11¼	*10¼ 11¼		*10½ 11½	*10½ 11½	*10½ 11	Denver & Rio Grande.	.....	9¼ Aug. 7	13 Nov. 7
33 33	*32½ 33½		*32½ 32¾	33 33	33 33	Do pref.	610	24 June 22	37⅝ Nov. 10
*40 42½	40 40		40 40	*35 40	*35 40	Evansville & Terre Haute.	126	40 Oct. 29	68 Apr. 20
*101½ 102½	*101⅛ 102½		102¼ 102¼	101 102	*101 102	Great Northern, pref.	233	100 Jan. 4	106 Apr. 9
*87 87½	87 87		*86 87	*84½ 86	83¼ 83¼	Illinois Central.	200	83¼ Dec. 28	95¼ Sept. 11
*6⅜ 7½	6⅜ 6⅜		*6½	*6½	6½ 6½	Iowa Central.	270	6 Jan. 2	11⅜ Apr. 3
*23½ 26	*23 26		*23 26	*23 26	*22 26	Do pref.	.....	23⅜ Jan. 4	39¾ Apr. 9
*16¼ 17	*16¼ 16⅜		16 16	*16¼ 16⅜	16¼ 16¼	Lake Erie & Western.	120	13⅞ Jan. 12	19¼ Aug. 24
73 73	73⅜ 73⅜		71 71½	71 71	71 71	Do pref.	1,530	63 Jan. 3	74 Sept. 18
137½ 137⅝	137½ 137½		137¾ 137¾	137 137	x133⅝ 134½	Lake Shore & Mich. Southern	1,483	118¾ Jan. 3	139 Aug. 23
*86½ 89	*86½ 89		*86½ 89	*86½ 89	*86½ 89	Long Island.	.....	85½ Nov. 26	100 Jan. 2
13¾ 13¾	*13⅜ 13⅞		13¼ 13½	13 13	12½ 13	Long Island Traction.	1,170	10⅞ Sept. 21	22 Apr. 16
53½ 53¾	53¼ 53½		53⅛ 53¼	53 53¼	53⅛ 53⅛	Louisville & Nashville.	2,530	40⅞ Jan. 12	57⅜ Sept. 22
*6½ 7½	*6½ 7½		7⅜ 7⅜	..... 53⅛	*6½ 7¼	Louisv. New Alb. & Chicago.	100	6 June 5	10 Jan. 22
22 22	*21 24		20¼ 20¼	*20 21¼	*20 22	Do pref.	525	19 July 9	40 Jan. 6
104¼ 104½	104¼ 104¼		104¼ 104¾	104⅛ 105	104⅝ 105	Manhattan Elevated, consol.	2,425	102¼ Nov. 19	127⅜ Apr. 26
*97 99	....		98½ 98½	*97 99½	....	Michigan Central.	100	94 July 23	100⅜ Feb. 1
*28½ 30	*28½ 30		*28½ 29¾	*26 29½	*28 30	Minn. & St. L., tr. rects., 2d p'd	.....	2 Sept. 11	¶30¼ Nov. 12
*48 49	*47½ 48½		*47 49	*47½ 49	48 48	Do pref., tr. rects., 2d p'd	100	15 Sept. 12	¶49 Dec. 14
*13 13½	*13 13½		*13 13½	13 13	13 13	Missouri Kansas & Texas.	110	12 June 23	16⅝ Apr. 7
*22¼ 23	*22 23		*22 23	22 22	*21⅞ 22¼	Do pref.	200	18⅞ June 25	27½ Apr. 9
26⅞ 27	26⅞ 27¼		26¾ 26¾	26⅝ 27½	27¼ 27¼	Missouri Pacific.	2,539	18¼ Jan. 5	32½ Apr. 7
*18 19½	18¼ 18¼		*17 19	*17 19	*17 19	Mobile & Ohio.	100	15½ Jan. 3	22 May 15
*65 66½	*65 66½		*65 66½	*65 66	*65 66	Nashv. Chattanooga & St. Louis	.....	60 Nov. 23	74 Apr. 18
99¾ 99⅞	99 99⅜		99 99½	98⅝ 100¼	99¼ 99⅝	New York Central & Hudson.	4,697	95¼ May 24	102½ Aug. 23
*13 14¼	*13 14¼		*13 14¼	13 13	*13 14¼	New York Chicago & St. Louis	160	13 Dec. 20	16⅜ Apr. 9
*..... 70	 70		*..... 70	70½ 70½	*..... 70	Do 1st pref.	3	62 July 31	75½ Feb. 3
*26 29	*26 29		*26 29	*26½ 29	*26½ 29	Do 2d pref.	.....	25 July 31	34¼ Apr. 2
9¾ 9⅞	10 10		9¼ 9¾	9¾ 10	9¾ 9⅞	New York Lake Erie & West'n	5,600	9½ Dec. 10	18⅝ Mar. 28
*20 23	*20 22		*20 22	*20 22	*21	Do pref.	.....	23 Dec. 21	39¼ Mar. 27
31⅞ 32	32¼ 32¼		31⅝ 32	31⅝ 31⅞	31¾ 31⅞	N.Y. & N.E., tr. recs. 3d ins. pd	2,320	¶33⅜ May 19	¶33½ Nov. 13
*193 196	*193 196		*193 196	*193 196	195 195	New York New Haven & Hart.	5	178 July 11	197 Dec. 12
*15¼ 15⅝	15¼ 15¼		15⅛ 15⅜	15⅛ 15⅛	*15¼ 15⅜	New York Ontario & Western	965	14 June 25	17¾ Sept. 4
*14¼ 14¾	*14¼ 14¾		14⅝ 14⅝	*14¼ 14¾	*14¼ 14½	New York Susq. & West., new.	10	13⅝ July 7	17½ Sept. 13
*41½ 43	*41 42		*41½ 43	*41½ 43	*41 43	Do pref.	.....	36 May 21	48 Sept. 13
*5⅜ 6¼	5¼ 5¼		..... 5⅜	..... 5⅜	....	Norfolk & Western.	308	4 July 3	9½ Sept. 5
*18 18½	*18 18⅜		18 18	17 17	....	Do pref.	285	17 Dec. 27	26¾ Sept. 6
*4 4½	4 4		3⅞ 4	*3¾ 4	3⅞ 3⅞	Northern Pacific.	1,175	3½ June 22	6¼ Mar. 20
16 17¼	16¾ 16⅜		17⅜ 17⅜	16¾ 16⅞	*16¾ 17¼	Do pref.	2,660	12½ May 21	23⅜ Mar. 30
*16½ 18	*16½ 18		*16½ 18	*16½ 18	*16½ 18	Ohio Southern.	.....	12 Aug. 8	18 Oct. 4
*19½ 22	18 18		*19 22	20 20	*19 21	Oregon R'y & Navigation Co.	302	10 June 20	30 Mar. 7
*6 9½	*6 9½		*6 9½	*6 9½	*6 9½	Oregon Sh. Line & Utah North	.....	4¼ Jan. 2	10⅝ Apr. 6
*3½ 3¾	*3½ 3¾		*3½ 3¾	*3¼ 3½	3½ 3½	Peoria Decatur & Evansville.	50	2⅜ Aug. 2	6¼ Aug. 23
15⅜ 15⅜	15 16		15½ 16¼	14 15⅞	13⅝ 14½	Philadelphia & Reading.	23,610	13½ Dec. 20	23⅜ Mar. 14
....	*15¾ 16½		*15¾ 16½	*15 16¼	*15¾ 16¼	Pittsburg Cinn. Chic. & St. L.	.....	10½ July 12	21¾ Sept. 11
....	44½ 44½		*45 48	*44 48	*44 46	Do pref.	2	41 Oct. 30	54 Sept. 5
33½ 34	34¾ 34¾		34¼ 35	*33½ 34	33½ 34	Pittsburg & Western, pref.	430	20 July 26	34½ Dec. 20
....	....		....	15¼ 15¼	....	R. & W. P. Ter., tr. r. 5th asst. pd	35	‖2 Jan. 15	19¾ Sept. 12
....	....		....	....	....	Do pref. tr. rects.	.....	12½ Feb. 7	25 Sept. 11
....	....		....	....	....	Rio Grande Western.	.....	15 Feb. 1	16⅜ Nov. 16
*115½ 116½	*115½ 116½		*115½ 117	116½ 116½	*116 117	Rome Watertown & Ogdensb.	238	109½ May 18	118 Oct. 31
*37 38½	*37 39		*37 39	*37 39	37½ 37½	St. Louis Alt. & Terre Haute.	175	20 Jan. 29	39¾ Nov. 5
*4½ 5	4⅜ 4½		4⅜ 4⅜	4⅜ 4⅜	*4¼ 4⅜	St. Louis Southwestern.	931	3 July 31	5½ Apr. 5
*9 9¾	9¼ 9¼		*9 9¾	9 9	9 9	Do pref.	300	7 July 11	11 Apr. 5
*21 25	*21 25		*21 25	*21 25	*21 25	St. Paul & Duluth.	.....	22 Sept. 21	28 Aug. 21
*85 100	*85 100		*85 100	*85 100	*85 100	Do pref.	.....	88 Jan. 8	95 Mar. 29
*110 112	*111 112		*110 112	*110 112	*109½ 112	St. Paul Minn. & Manitoba.	.....	100 Jan. 6	111 Dec. 21
18½ 18⅝	18¼ 18½		18¼ 18¼	18¼ 18⅜	18⅝ 18¾	Southern Pacific Co.	1,210	17½ July 23	25 Mar. 14
10½ 10⅞	10⅜ 10⅞		10½ 10⅜	10½ 10⅝	10½ 10⅜	Southern voting trust. certif.	3,785	10⅜ Nov. 19	14⅞ Sept. 13
36¾ 37¼	36½ 37¼		36½ 36⅝	36⅞ 36⅞	36⅜ 36⅞	Do., pref. voting trust. cert.	1,620	34¼ Aug. 8	45¼ Sept. 13
*9⅜ 9⅝	9½ 9⅝		9½ 9½	*9¼ 9⅝	9¼ 9¼	Texas & Pacific.	905	7 Jan. 2	10⅞ Aug. 20
*1½ 2½	2 2		*1⅜ 3	*2 2¾	*2¼ 2½	Toledo Ann Arbor & N. Mich.	100	2 Dec. 21	11⅝ Apr. 3
*45 47	*45 47		46 46	*42 46	*40 45	Toledo & Ohio Central.	100	34 July 28	51 Oct. 17
*75 81	*75 81		*75 81	*75 81	*75 81	Do pref.	.....	75 Jan. 2	75 Jan. 2
12⅛ 12⅛	11⅜ 11⅝		11½ 11¼	10⅜ 11	11 11	Union Pacific.	3,123	7 July 30	22½ Mar. 31
*3 4	*3 4		*3 4	*3 4	*3 4	Union Pacific Denver & Gulf.	.....	3 Aug. 9	6⅞ Mar. 29
*6 6½	*6 6½		6 6	6 6¼	*5⅞ 6½	Wabash.	400	5¾ July 10	8½ Apr. 6
13⅜ 13⅝	13½ 13⅝		13⅝ 13⅝	13¾ 14	*13¾ 14	Do pref.	1,115	12½ Jan. 2	18⅝ Apr. 9
10¾ 10¾	10¼ 10⅝		10 10⅝	10 10⅝	10 10¼	Wheeling & Lake Erie.	3,215	9 July 27	14⅜ Aug. 28
41⅞ 41⅞	*39½ 42½		42 42	*39½ 42½	*39½ 42½	Do pref.	175	32½ July 27	51½ Apr. 2
*3 4	*3 4		*3 4	*3 4	*3 4	Wisconsin Cen. Co., tr. rects.	.....	‖1½ July 23	‖8⅜ Apr 2
						Miscellaneous Stocks.			
*24¼ 25¼	24¼ 24¼		21¾ 24	21½ 22½	22½ 23	American Cotton Oil Co.	2,645	21½ Dec. 27	34⅜ Aug. 25
*69½ 70½	69¾ 69¾		69 69	68 68	67⅜ 68¼	Do pref.	626	63 Jan. 2	79½ Sept. 14
89⅜ 90⅜	89 89		88⅜ 89½	88⅛ 89	88⅛ 89⅜	American Sugar Refining Co.	66,620	75⅝ Feb. 1	114⅞ Aug. 21
91 91	90⅝ 90⅝		90 90	90¼ 90½	*90 91	Do pref.	335	79⅜ Jan. 2	100⅛ Aug. 21
*95 97	*95½ 97½		96 96¼	96⅞ 97	97⅝ 98	American Tobacco Co.	1,148	69⅞ Jan. 2	107 Aug. 27
*106½ 110	*106½ 110		107 107	109⅜ 109⅜	*107 110	Do pref.	17	91¼ Feb. 16	110 Aug. 21
71⅜ 71⅞	71⅝ 72		72 72⅞	72½ 72¾	72⅞ 73⅝	Chicago Gas Co., trust rec'ts.	24,900	58¾ Jan. 3	80 June 25
*..... 9	*8 9		*8 9	*8 8½	*7 8	Colorado Coal & Iron Devel.	.....	5 June 26	13⅝ Apr. 4
*25½ 26	*25½ 26		*25½ 26	*..... 26	*..... 26	Colorado Fuel & Iron.	.....	21 Jan. 3	27½ Apr. 4
*132½ 134	132½ 133		132 132¾	131 131½	131½ 132	Consolidated Gas Company.	1,205	111 July 30	140 Apr. 20
9¾ 10	9¾ 10⅜		10¼ 11⅜	9½ 10⅜	9½ 10⅜	Distilling & Cattle Feeding Co	69,315	7⅜ Nov. 30	30⅝ Feb. 6
33¼ 34⅜	33¾ 34½		33⅜ 34⅝	33¾ 34⅝	34 35¼	General Electric Co.	26,723	30⅜ Jan. 3	45½ Mar. 8
*39 39	38 38⅜		36½ 37⅞	37 37¼	37 37⅜	National Lead Co.	4,905	22 Jan. 2	44⅞ Aug. 20
*84 85	*84 85		84 84½	*83¾ 85	83¾ 83¾	Do pref.	453	68 Jan. 2	92½ Aug. 23
3⅜ 3⅜	*3¼ 3⅝		3⅜ 3⅜	*3⅜ 3⅝	*3⅜ 3⅝	North American Co.	200	2¾ June 25	5⅝ Mar. 17
*11 13	*11 13		*11 13	*11 13	*11 13	Oregon Improvement Co.	.....	10 Dec. 1	19½ Sept. 11
*21⅞ 22½	*21⅞ 22½		21½ 21⅞	*21 21¾	21½ 21½	Pacific Mail.	750	13½ May 15	24 Nov. 7
*95	*95		*95	*95	..... 94½	Pipe Line Certificates.	.....	79 Jan. 15	95⅜ Dec. 18
154 154¼	154 154½		153¼ 153¼	154 154	153 153	Pullman Palace Car Company	597	152 July 9	174 Apr. 13
....	*59¾		....	....	....	Silver Bullion Certificates.	.....	64 Apr. 26	67 Jan. 20
15⅜ 16¼	15 15⅜		15⅜ 15⅜	*15½ 16	15⅞ 15⅞	Tennessee Coal & Iron.	1,725	14 Oct. 24	20⅞ Sept. 26
....	....		....	....	....	Do pref.	.....	62½ May 2	71 Apr. 2
7¼ 7½	6½ 7⅛		5½ 7	6 7	6½ 6⅝	United States Cordage Co.	9,462	5½ Dec. 26	23¾ June 18
12⅜ 12⅜	11⅞ 12		8⅞ 11⅝	8½ 11	10½ 11	Do pref.	6,327	8½ Dec. 27	41 June 19
44½ 44⅞	44⅜ 45		44½ 45	44⅞ 45	44⅞ 45½	United States Rubber Co.	7,859	33½ May 22	45½ Dec 28
86⅞ 87⅛	87 87¼		86 86⅞	86⅜ 87⅛	86⅜ 87	Western Union Telegraph.	12,743	80⅞ Jan. 3	92½ Sept. 11

HOLIDAY.

* These are bid and asked; no sale made. ‖ Old certificates. ¶ All instalments paid. † Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Dec. 28. Bid.	Dec. 28. Ask.	Range (sales) in 1894. Lowest.	Range (sales) in 1894. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	167	.....	166 July	176 Apr.
Belleville & South. Ill. pref.....100	.....	.....	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	102	.....	100 June	100¼ Dec.
Brooklyn Elevated ¶.....100	10½	12	10 July	18 Aug.
Buffalo Rochester & Pittsburg.100	.....	22	20 Jan.	24¼ Apr.
Preferred.....100	.....	62	55 Dec.	61 Apr.
Burl. Cedar Rapids & Nor.....100	40	.....	45 Oct.	52 Apr.
Central Pacific.....100	‡ 14	.....	10¼ June	18⅝ Sept.
Cleveland & Pittsburg.....50	157	.....	147 Jan.	154½ May
Des Moines & Fort Dodge.....100	5½	6½	5½ Jan.	7¾ June
Preferred.....100	.....	35	14 Jan.	34 Aug.
Duluth So. Shore & Atlantic ¶.100	3½	4	4 Nov.	8 Apr.
Preferred ¶.....100	8	11	13 Aug.	19 Apr.
Flint & Pere Marquette.....100	8½	14	14 Apr.	16¾ Apr.
Preferred.....100	.....	45	40 Sept.	45 Mar.
Georgia Pacific Trust ctfs ¶.....100	.....	.....	..	....
Gr. Bay Win. & St. P. tr. rec.....100	1½	2	1 Dec.	7¼ Mar.
Preferred trust rects.....100	2½	3½	1¾ Dec.	12 Aug.
Houston & Texas Central.....100	.....	.....	2½ Jan.	12 Aug.
Illinois Central leased lines.....100	.....	.....	86½ Jan.	92 July
Kanawha & Michigan.....100	8	10	7½ June	9½ Apr.
Keokuk & Des Moines.....100	.....	4	....	....
Preferred.....100	13	.....	12 Jan.	13 June
Louisv. Evanev. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Louisv. St. Louis & Texas.....100	1	14	1½ Feb.	1⅜ Apr.
Mahoning Coal.....50	105	115	102 Nov.	102 Nov.
Preferred.....50	106	.....	104 Aug.	107 Mar.
Metropolitan Traction ¶.....100	.....	.....	106½ Oct.	120 May
Mexican Central.....100	.....	2	6½ Feb.	8¾ Apr.
Morris & Essex.....50	.....	.....	148 Jan.	164 Dec.
New Jersey & N. Y.....160	.....	.....	....	....
Preferred.....100	.....	.....	....	....
N. Y. Lack. & Western.....100	.....	.....	110½ Jan.	117½ Nov.
Norfolk & Southern.....100	60	.....	51 Jan.	65 Oct.
Peoria & Eastern.....100	‡ 2¾	2⅞	2 Dec.	6 July
Pitts. Ft. Wayne & Chicago.....100	157	.....	149 Jan.	160 Nov.
Pitts. & Western pf.....50	‡ 33½	34	20 July	34½ Dec.
Rensselaer & Saratoga.....100	180	.....	172½ Feb.	181 Sept.
Rio Grande Western pref.....100	.....	.....	....	....
Rome Wat. & Ogdensburgh.....100	116	117	109½ May	118 Oct.
Toledo Peoria & Western.....100	.....	.....	15 Apr.	17 Apr.
Toledo St. L. & Kansas City ¶.....100	1	2½	2 Mar.	2 Mar.
Valley (N. Y.) guar ¶.....100	110	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	140	143	140 Dec.	154¾ Jan.
American Bank Note Co ¶.....100	45	47	....	....
American Express.....100	110	113	108 July	118 Apr.
Amer. Telegraph & Cable. 100	‡ 93	.....	85 Feb.	93 Dec.
Brunswick Company.....100	1	2	2½ Oct.	5 Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	87 Oct.	97½ Apr.
Preferred.....100	.....	.....	1.0 Nov.	100 Nov.
Colorado Fuel & Iron, pref.....100	70	75	50 Jan.	75 Dec.
Columbus & Hocking Coal.....100	‡ 4⅝	5	4½ Jan.	9¾ Apr.
Commercial Cable.....100	130	.....	140 Mar.	150 July
Consol. Coal of Maryland.....100	30	33	28 Jan	31½ Dec.
Edison Electric Illuminating...100	‡ 100	101	93 Feb.	104 Apr
Interior Conduit & Ins. Co.....100	.....	.....	36 Apr.	55½ May
Laclede Gas.....100	‡ 26	.....	15 Jan.	27 Dec.
Preferred.....100	‡ 82⅜	.....	59 Jan.	82¾ Dec.
Lehigh & Wilkesbarre Coal ¶	20	... ..	22 May	22½ May
Mackey-Nesbitt Co ¶.....	50	75	....	..
Maryland Coal, pref.....100	45	60	55 Dec.	55 Dec.
Michigan-Peninsular Car Co.....100	.....	.....	..	....
Preferred.....100	.....	.....	47½ June	59⅞ Feb.
Minnesota Iron.....100	.....	40	40 Dec.	52 Mar.
National Linseed Oil Co.....100	‡ 18	.....	14 Sept.	25 Jan.
National Starch Mfg. Co..... ..100	5	7½	6 Nov.	12 Aug.
New Central Coal.....100	6	9	6¼ Dec.	9 Nov.
Ontario Silver Mining.....100	8½	14	6¼ Jan.	14 Nov.
Pennsylvania Coal.....50	295	310	275 Nov.	315 June
Postal Telegraph—Cable ¶.....50	50	55	..	....
Quicksilver Mining.....100	1½	4	1⅝ Jan.	3 Feb.
Preferred.....100	.....	15	13⅝ Aug.	17¾ Mar.
Real Est. Exc. & Auc. Room stock.	87	90	..	....
Texas Pacific Land Trust.....100	8½	10	7½ Jan.	11¼ Aug.
U. S. Express.....100	42	45	41 Oct.	57 Jan.
U. S. Leather preferred ¶.....100	‡ 60¾	61½	52½ June	68¾ Apr.
U. S. Rubber preferred.....100	94	95	80 Jan.	98½ Dec.
Wells, Fargo Express.....100	105	115	105 Nov.	128 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 28.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	104	.....
Class B, 5s.....1906	106	.....
Class C, 4s.....1906	94	.....
Currency funding 4s.....1920	94	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10
do. Non-Holford	170	... .
7s, Arkansas Central RR	1	10
Louisiana—7s, cons.....1914	110	.....
Stamped 4s.....	100	.....
New consols. 4s.....1914	95½	97
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	1	5
Special tax, Class I.....	1	5
Consolidated 4s.....1910	101½	.....
6s.....1919	124	.....
South Carolina—4½s, 20-40..1933	103	.....
6s, non-fund..... 1888	1⅛	3
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series..... 1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	81	84
Redemption 4s.....1907	90	.....
do 4½s.....1913	100	.....
Penitentiary 4½s.....1913	100	.....
Virginia funded debt, 2-3s...1991	59¾	.....
6s, deferred t'st rec'ts, stamped	12¼	12⅝

New York City Bank Statement for the week ending December 22, 1894. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,974,6	13,500,0	1,980,0	2,180,0	13,820.0
Manhattan Co.....	2,050,0	1,923,0	13,034,0	1,044,0	3,584.0	14,712,0
Merchants'.....	2,000,0	944,2	11,836,2	1,824,4	1,082,0	13,086,5
Mechanics'.....	2,000,0	2,113,2	9,550,0	1,182,0	1,612,0	8,862,0
America.....	3,000,0	2,144,3	19,654,4	1,823,8	4,283,4	21,742,6
Phenix.....	1,000,0	449,6	4,955,0	521,0	984,0	5,050,0
City.....	1,000,0	2,999,2	22,270,2	7,571,3	3,796,3	29,891,3
Tradesmen's.....	750,0	168,0	1,975,5	352,2	140,3	1,820,3
Chemical	300,0	7,192,4	26,057,0	2,772,5	8,531,3	29,879.0
Merchants' Exch'ge	600,0	143,8	3,821,3	833,8	584,2	4,475,3
Gallatin National...	1,000,0	1,579,5	6,478,3	611,3	1,861,6	6,590.6
Butchers'& Drovers'	300,0	267,4	1,607,7	147,7	410.3	1,809,1
Mechanics' & Trad'e	400,0	403,3	2,465,0	280,0	420,0	2,659,0
Greenwich	200,0	177,8	1,116,7	135,0	205,1	1,093,2
Leather Manufac'rs	600,0	514,4	2,896,7	342,5	700,2	2,774,2
Seventh National...	300,0	112,0	1,624,8	252,2	227,8	1,862,2
State of New York..	1,200,0	510,6	3,159,4	75,6	651,7	2,515,9
American Exchange	5,000,0	2,355,6	24,547,0	2,282,0	4,320,0	20,811,0
Commerce.....	5,000,0	3,537,5	23,661,6	801,9	5,276,4	20,672,4
Broadway.....	1,000,0	1,568,6	5,996,5	983,4	1,299,1	6,308,3
Mercantile.....	1,000,0	1,103,4	8,339,1	1,573,3	1,951,4	9,503,7
Pacific.....	422,7	479,6	2,723,4	593,4	697,0	3,917,7
Republic.....	1,500,0	930,5	11,431,8	1,176,5	3,199,6	13,479,5
Chatham.....	450,0	960,3	5,599,6	911,4	1,502,8	6,542,6
People's	200,0	259,2	1,888,7	251,1	804,9	3,434,3
North America.....	700,0	607,5	5,869,7	811,0	872,3	6,157,3
Hanover.....	1,000,0	1,900,3	16,514,9	3,354,5	3,166,1	20,057,8
Irving.....	500,0	335,0	2,705,0	349,0	715,0	3,017,0
Citizen's.....	600,0	377,8	2,996,0	531,8	582,8	3,342,1
Nassau.....	500,0	288,7	2,211,7	572,6	568,4	3,151,2
Market & Fulton...	750,0	804,2	4,498,2	541,3	1,098,7	5,172,3
Shoe & Leather.....	1,000,0	253,7	2,463,0	305,0	742,0	3,080.0
Corn Exchange.....	1,000,0	1,183,1	9,549,2	1,679,1	1,435,0	11,202,7
Continental.....	1,000,0	222,8	5,741,0	1,030,0	810,3	7,089,4
Oriental.....	300,0	412,4	2,006,0	268,5	334,0	2,000,0
Importers'&Traders	1,500,0	5,467,9	21,386,0	3,597,0	5,716,0	24,878,0
Park.....	2,000,0	3,074,0	26,570,0	5,094,1	4,117,3	31,308,7
East River.....	250,0	141,5	1,082,7	106,0	271,8	1,049,8
Fourth National....	3,200,0	2,017,7	18,819,2	3,010,7	2,556,6	19,630,9
Central National....	2,000,0	445,0	9,132,0	1,453,0	3,097,0	11,957,0
Second National....	300,0	575,1	4,845,0	968,0	1,131,0	6,234,0
Ninth National.....	750,0	365,0	3,939,1	757,1	787,2	4,746,4
First National.....	500,0	7,274,3	24,157,4	1,560,8	3,848,1	22,541,4
Third National.....	1,000,0	193,1	8,606,5	1,586,1	525,9	9,474,0
N.Y. Nat. Exchange	300,0	138,3	1,275,8	126,0	208,7	1,226,5
Bowery.....	250,0	543,9	2,707,0	453,0	585,0	3,285,0
New York County...	200,0	562,3	2,996,2	772,3	165,2	3,536,3
German American...	750,0	273,1	2,771,3	276,8	523,7	2,801,8
Chase National.....	500,0	1,200,0	15,399,3	2,812,4	2,207,2	18,697,8
Fifth Avenue.....	100,0	1,018,2	6,499,9	879,1	910,9	7,185,8
German Exchange..	200,0	621,4	2,745,6	305,3	759,1	3,658,2
Germania.....	200,0	603,1	3,038,5	451,0	370,3	3,617,4
United States.....	500,0	527,4	5,217,7	893,2	380,2	5,887,9
Lincoln.....	300,0	518,2	5,173,6	1,092,5	999,2	6,275,2
Garfield.....	200,0	545,2	3,888,7	867,4	831,7	5,263,6
Fifth National.....	200,0	309,3	1,779,2	191,0	396,2	1,986,4
Bank of the Metrop.	300,0	744,7	4,545,7	766,3	1,412,9	6,191,6
West Side.....	200,0	281,2	2,339,0	221,0	688,0	2,766,0
Seaboard.....	500,0	228,3	4,642,0	617,0	1,085,0	5,684,0
Sixth National.....	200,0	335,9	1,844,0	205,0	237,0	1,623,0
Western National..	2,100,0	218,6	10,788,1	1,393,1	1,729,2	11,556,1
First Nat. Br'klyn..	300,0	871,5	4,333,0	1,022,0	697,0	4,858.0
Southern National..	500,0	575,5	2,800,0	557,8	753,4	3,349,0
Nat. Union Bank....	1,200,0	278,8	8,790,0	282,8	2,293,4	9,657,2
Liberty Nat. Bank.	500,0	112,9	1,409,1	14,1	516,9	1,414,2
Total.....	61,622,7	71,259,6	498,266,2	72,097,0	100,431,1	554,509,7

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Nov. 24....	132,882,3	495,003,4	96,059,5	1180609	592,371,2	111544	532,300,2
Dec. 1....	132,882,3	499,460,1	76,527,6	1206521	579,835,6	111640	485,554,0
" 8....	132,882,3	507,733,5	59,170,0	1152452	566,050,2	111851	610,665,0
" 15....	132,882,3	506,871,3	65,545,9	1090009	564,803,9	111552	565,511,2
" 22....	132,882,3	498,266,2	72,097,0	1004311	554,509,7	111914	545,595,3
Boston.*							
Dec. 8....	69,351,8	174,063,0	10,715,0	7,055,0	167,760,0	6,954,0	100,590,0
" 15....	69,351,8	173,938,0	11,111,0	7,250,0	167,402,0	6,940,0	94,165,8
" 22....	69,351,8	172,729,0	11,668,0	7,765,0	166,231,0	6,939,0	92,045,9
Phila.*							
Dec. 8....	35,810,3	111,871,0	30,539.0		112,924,0	5,378,0	71,575,4
" 15....	35,810,3	111,713,0	30,091,0		112,603,0	5,361,0	60,084,9
" 22....	35,810,3	111,042,0	29,930,0		111,467,0	5,376,0	74,299,7

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	106 b.	Multnomah Co., Ore., 6s, 1913.	112½a.
Col. C. & I. Devel. gu. 5s.....	.....	Mutual Union Teleg.—6s g..	.....
Colorado Fuel—Gen. 6s.....	*106½a	Nat. Linseed Oil deb. 6s, g....	.....
Col. & Hock. Coal & I.—6s, g.	85 a.	N. Y. City 3½s, 1913	105 b.
Cons. Gas Co. Chic.—1st gu. 5s	84 a.	Northwestern Telegraph—7s.	*107½b.
Det. Gas con. 1st 5s.....		People's Gas & C. { 1st g. 6s.	102½b.
Edison Elec. Ill. Co.—1st 5s .	108 b.	Co., Chicago ... { 2d g. 6s.	.....
Equit. G.-L., N.Y., cons. g. 5s.	110 b.	1st con. g. 6s	90½a.
Equitable G. & F.—1st 6s....	97½b.	Please. Valley Coal—1st g. 6s.	98 b.
Ft. Worth, Texas, 6s, 1922....	115½a.	Quebec 4½s, 1914-22.....	104 a.
Galveston, Tex., 5s, 1921-27.	103¼a.	South Yuba Water Co. con. 6s.	.....
Henderson Bridge—1st g. 6s.		Sunday Creek Coal 1st g 6s..	*96 b.
Illinois Steel deb. 5s.....	* 85 b.	U. S. Leather—S. f. deb., g., 6s	*109¾b.
Non-conv. deb. 6s.....	* 82½b.	Western Union Teleg.—.....	*112 b.
Manhat. Beach H. & L. g. 4s.	41 b.	**Unlisted Bonds.**	
Memphis, Tenn., 6s, 1915.....	114 a	Comstock Tunnel—Inc. 4s...	5 b.
Mississippi 4s, 1919.....	100 b.	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America.....	200	210	Gallatin.....	300	.....	N.Y.Nat.Ex	100	125
Am. Exch....	.....	158	Garfield.....	.....	.....	Ninth.....	122	130
Bowery*.....	.....	.....	German Am.	114	125	19th Ward..	100	.....
Broadway....	231	250	German Ex.*	... ..	.....	N. America.	100	150
Butche'&Dr.	157½	.....	Germania....	300	.....	Oriental....	220	240
Central.....	120	122	Greenwich ..	155	...	Pacific.....	170	.....
Chase.....	450	....	Hanover.....	300	325	Park.....	175	200
Chatham.....	340	400	Hud. River..	150	....	People's....	.....	290
Chemical	4000	4500	Im. & Trad's'	530	570	Phenix.....	112	125
City..... .	435	.....	Irving	137	150	Prod. Ex.*..	.....	.....
Citizens'....	135	150	Leather Mfs'	180	210	Republic....	150	165
Columbia....	196	....	Lincoln.....	565	.....	Seaboard	172	174
Commerce...	178	187	Manhattan ..	180	.....	Second.....	300	.....
Continental.	125	.....	Market & Ful	205	225	Seventh	.....	.....
Corn Exch..	275	280	Mechanics'..	180	.....	Shoe & Le'th	.....	75
Deposit.....	12½	.....	M'chs' & Tra'	140	165	Southern ...	167½	.....
Ea-t River..	137	160	Mercantile ..	170	200	State of N.Y.	105	108
11th Ward...	200	.....	Merchants'..	135	145	Third	105	.....
Fifth Ave....	2000	.....	Merch'te Ex.	107	.....	Tradesm'n's	.....	90
Fifth*.....	....	.....	Metropolis ..	400	465	23d Ward*..	.....	....
First.....	2500	.....	Mt. Morris..	100	...	Union*.....	.....	.....
First N., S.I.	112	125	Nassau.	150	170	Un'd States	180	210
14th Street..	170	.....	New York ..	230	240	Western	110	.....
Fourth	182	192	N.Y. Co'nty.	520	.....	West Side*..	.... ..	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest
Atch. T. & S. Fe (Boston).100	4⅜ 4½	4⅛ 4⅜	HOLIDAY	3 15/16 4 3/16	4 4¼	4 4⅛	8,061	3⅛ July 23	16⅛ Mar. 29
Atlantic & Pac. " 100	....	....		....	*..... 1	*¼ 1	.....	·50 Aug. 9	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	*..... 64½	*..... 64		*64 64¾	63 63⅝	....	40	63 Dec. 27	81 Apr. 9
1st preferred " 100	*130	*127		*128	*127	....	.....	125 Jan. 17	131 Dec. 14
2d preferred " 100	*109 111	*..... 111		*106¼	*106 109	....	.....	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.).. 25	15⅞ 16	16⅛ 16¾		16¾ 16¾	16⅛ 16⅛	16⅝ 16⅝	1,308	13¼ Aug. 21	17⅝ Nov. 7
Boston & Albany (Boston).100	208 209½	208 208		208 208	208 208	*208 208½	38	198 July 2	212 Apr. 30
Boston & Lowell " 100	*..... 196½	196½ 196½		*195½ 196½	196½ 196½	*195 197	71	182⅞ Jan. 10	199 Nov. 28
Boston & Maine " 100	159 159	*158		*159	159 159½	159½ 160	238	126 Jan. 15	162 Dec. 7
Central of Mass. " 100	*..... 11⅝	*..... 11⅜		*10	*..... 11½	*11 12	.....	10¼ July 24	14½ Mar. 10
Preferred " 100	*49	*48 50		49 49	*48	*49 50	50	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	71⅜ 71½	71⅛ 71⅛		70½ 71¼	70½ 71	70¾ 71⅛	5,779	68¾ Dec. 1	84⅛ Mar. 21
Chic. Mil. & St. P. (Phil.).100	57⅜ 58¼	57¾ 57⅞		56⅝ 57⅜	56⅝ 57⅛	56¾ 57⅛	8,900	54⅜ Jan. 3	67½ Sept. 6
Chic. & W. Mich. (Boston).100	*10	....		....	....	*12 15	.....	10 June 7	25½ Mar. 13
Cleve. & Canton " 100	*..... ·50	....		....	*..... ·50	*·25 ·50	.....	·45 June 6	·62½ Nov. 13
Preferred " 100	2½ 2½	*2⅜ 3		*2⅜ 3	*2⅜ 2¾	*2⅜ 2¾	.....	2 Feb. 24	3½ Sept. 14
Fitchburg pref. " 100	87½ 87½	*..... 87½		*..... 87½	*..... 87½	87¼ 87½	11	66¾ June 1	88 Dec. 11
Hunt. & Br Top. (Phila.). 50	....	....		....	....	....	.....	29¾ Apr. 25	37¼ Sept. 14
Preferred " 50	*52⅞ 53	53 53		53 53	*53	*53	22	47 May 7	54 Dec. 3
Lehigh Valley " 50	36⅛ 37	36 37		36¼ 36¼	36⅛ 36¼	35¼ 35½	601	32⅝ Nov. 24	42⅜ Mar. 13
Maine Central (Boston).100	*125 126	....		....	....	*120 125	.....	101 Jan. 16	125 Dec. 7
Metropolitan Trac. (Phil).100	105⅞ 105⅞	105⅞ 106		106⅞ 107	107 107⅜	107 107	824	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).100	*6⅛	6⅜ 6¾		*6⅝ 6⅞	6⅝ 6⅝	*6⅛ 6⅞	55	5⅝ Jan. 2	9⅜ Apr. 3
N.Y.&N.E.,tr.rec.§ " 100	*31⅜ 32¼	32 32		31⅜ 32	31⅝ 31⅝	32 32	575	‡3¼ May 19	33⅜ Sept. 26
Preferred,tr.rec.§ " 100	*61 66	*61½ 65½		*64 68	....	*63 65	.....	‡24½ Mar. 20	66 Sept. 24
Northern Central (Balt.). 50	....	....		....	....	....	.....	66 July 17	69½ Aug. 22
Northern Pacific (Phila.)100	4 4	*4 4⅛		4 4	*3⅞ 4¼	4 4	92	3½ June 23	6¼ Mar. 21
Preferred " 100	*16⅛ 17	16⅛ 16⅛		*16⅜ 17¼	....	*16⅛ 17⅛	10	12⅜ June 25	23⅜ Mar. 31
Old Colony.....(Boston) 100	179¼ 179¼	*..... 180		*..... 180¼	*..... 180	179¼ 179¼	4	170¼ Jan. 2	181 Dec. 7
Pennsylvania ...(Phila.). 50	50⅜ 50⅞	50⅜ 51		51 51	50⅞ 51⅛	51 51⅛	1,558	48 Jan. 5	52⅛ Apr. 7
Philadel. & Erie. " 50	....	....		*20	....	*..... 20¼	.....	20⅜ Dec. 21	28⅛ Feb. 1
Phila. & Reading. " 50	7⅛ 7 15/16	7⅝ 7 13/16		7⅝ 8	7 7 13/16	6 13/16 7⅛	46,857	6 11/16 Dec. 20	11⅝ Mar. 12
Philadelph Trac. " 50	99¼ 99¼	99⅜ 99⅜		99⅞ 100	*99⅜ 100¼	99⅜ 100⅛	786	83½ July 2	115¼ Apr. 11
Summit Branch (Boston). 50	....	....		....	....	*4 7	.....	4 Dec. 5	7⅜ Mar. 5
Union Pacific..... " 100	*117⅞ 12¼	*11⅛ 11⅝		11¼ 11¼	*10⅞ 11⅛	10⅞ 10⅞	367	6⅞ July 30	22¼ Mar. 31
United Cos of N.J.(Phila.)100	*..... 236	x235½ 236		*235 236½	*235 236½	*235 236½	20	227½ Mar. 21	239 Dec. 3
W.N.Y.&Pa.tr.rec " 100	*5⅝ 6	*5⅜ 6		*5¼ 6	*5⅛ 6	*5 6	.....	‡⅞ July 17	7 Sept. 24
Miscellaneous Stocks.									
Am.Sug'r Ref'g.¶(Boston)....	89¼ 90⅜	89 89⅜		88⅞ 89¼	88⅛ 89	88¼ 89¼	10,983	75⅜ Jan. 24	114⅞ Aug. 21
Preferred ..... "	91¼ 91½	91 91		90 90⅜	90½ 91	91 91½	205	79 Jan. 3	100 Aug. 21
Bell Telephone.. " 100	191 192	191 191½		191½ 193	193 193½	193 194	543	163 Feb. 26	208¼ Sept. 28
Host & Montana. " 25	32¾ 33	32⅜ 32⅜		33 33¼	33⅛ 33⅜	33½ 33⅞	1,130	22 July 21	33⅞ Dec. 28
Butte & Boston.. " 25	*10⅜ 11	10⅞ 10⅞		11 11	11 11⅛	*11 11⅜	350	7⅞ July 23	11⅝ Sept. 20
Calumet & Hecla " 25	*290 292½	290 290		292½ 292½	*290 292½	*290 292½	8	265 June 22	302 Jan. 18
Canton Co ..... (Balt.).100	*90 91½	*90 91		·. 91½	91 92	....	100	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	*65⅜ 65¾	*65½ 66		65⅝ 65⅝	*65½ 66	....	370	53¾ Jan. 3	68½ Nov. 1
Erie Telephone.(Boston).100	*50½	50½ 50½		50 50	*51 52	51 51	38	42 Feb. 21	56 Oct. 12
General Electric. " 100	33⅜ 34¾	33½ 34⅜		33½ 33¾	34⅛ 34⅝	34½ 35¼	5,494	30⅜ Jan. 3	45⅛ Mar. 8
Preferred . .... " 100	*67 70	*67 70		67 67	*67 70	*67 70	.....	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	*23 23½	23 23		23 23	23¼ 23½	23 23	355	12½ Jan. 2	26 Apr. 7
Leh'h Coal&Nav. (Phila.) 50	48 48½	48 48½		*47¾ 48½	48½ 48¾	....	224	46¼ Dec. 3	55 Mar. 11
N. E. Telephone (Boston) 100	66 66	66 66		*66 67	*66 67	*66 67	44	49 Feb. 28	68 Aug. 14
North American (Phil.).100	3¼ 3½	....		....	....	....	100	2⅜ June 27	5½ Mar. 19
West End Land..(Boston).....	21⅛ 21⅛	*21 16 2⅛		*2 2⅛	*21⅛ 2⅛	*2 2⅛	60	11⅞ July 3	12¼ Mar. 20

§ 3d instalment paid. * Bid and asked prices; no sale was made. ‡ Ex rights. ; Old certs.

Inactive Stocks.	Bid.	Ask.
Prices of December 28.		
Atlanta & Charlotte (Balt.).100	....	
Boston & Providence (Boston).100	200 200½	
Camden & Atlantic pf. (Phila.). 50	33	
Catawissa..... " 50	 4	
1st preferred..... " 50	50	
2d preferred..... " 50	50	
Central Ohio..... (Balt.). 50	..... 52½	
Charl. Col. & Augusta " 100	....	
Connecticut & Pass..(Boston).100	124	
Connecticut River..... " 100	240 250	
Delaware & Bound Br. (Phila.).100	....	
Flint & Pere Marq...(Boston).100	11 13	
Preferred ..... " 100	35 38	
Har. Ports Mt. Joy & L (Phila.). 50	86	
Kan. C'y Ft.S. & Mem.(Boston).100	12 20	
Preferred..... " 100	40 50	
Little Schuylkill.....(Phila.). 50	68 68½	
Maryland Central..... (Balt.). 50	....	
Mine Hill & S. Haven (Phila.). 50	..... 69¾	
Nesquehoning Val..... " 50	54	
Northern N. H.....(Boston).100	154	
North Pennsylvania. (Phila.). 50	....	
Oregon Short Line...(Boston).100	7 8	
Pennsylvania & N. W. (Phila.). 50	 45	
Rutland .....(Boston).100	2 2¼	
Preferred..... " 100	70 73	
Seaboard & Roanoke. (Balt.).100	45	
1st preferred..... " 100	....	
West End.....(Boston). 50	57 57¼	
Preferred .... " 50	85 85¼	
West Jersey..... (Phila.). 50	55 56	
West Jersey & Atlan. " 50	25	
Western Maryland... (Balt.). 50	....	
Wilm. Col. & Augusta " 100	....	
Wilmingt'n & Weldon " 100	91 97	
Wisconsin Central...(Boston).100	3 3½	
Preferred..... .... " 100	 25	
Worc'st.Nash.&Roch. " 100	120 124	
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·25 ·50	
Atlantic Mining..... " 25	10⅛ 11⅛	
City Passenger RR... (Balt.). 25	....	
Bay State Gas ¶.....(Boston). 50	8¾ 0	
Boston Land ..... " 10	4 4¼	
Centennial Mining.... " 10	⅛ ¾	
Electric Traction ... (Phila.). 50	89	
Do rights "	....	
Fort Wayne Elect.¶...(Boston). 25	2 2½	
Franklin Mining..... " 25	15 15¼	
Frenchm'n's Bay L'd. " 5	1 1¾	
Illinois Steel..... " 100	40 44	
Kearsarge Mining.... " 25	7 7½	
Morris Canal guar. 4. (Phila.).100	 80	
Preferred guar. 10. " 100	 200	
Osceola Mining.....(Boston). 25	22 22½	
Pullman Palace Car. " 100	153 154	
Quincy Mining..... " 25	103 103½	
Tamarack Mining.... " 25	154 156	
United Gas Impt..... (Phila.).....	72¾ 73	
Water Power.....(Boston).100	·75 ·90	
Westingh. Elec. & M.. " 50	31½ 32½	
Pref., cumulative " 50	49 49½	

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	§ 62½	63
2d 2½-4s, g., Class A..1989, A&O	§ 16¼	16¾
Boston United Gas 1st 5s.....	§ 77½	79
2d mort. 5s.....1939	§ 55	55½
Burl.& Mo. River Exempt 6s, J&J	§ 115¾	116¼
Non-exempt 6s.....1918, J&J	§ 105	106
Plain 4s.....1910, J&J	§ 95	97
Chic. Burl. & Nor. 1st 5,1926, A&O	§ 103¾	104
2d mort. 6s.....1918, J&D	§ 99	100
Debenture 6s.....1896, J&D	§ 98	99
Chic. Burl.& Quincy 4s..1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 97	99
Chic.& W.Mich. gen. 5s, 1921, J&D	§ 66	70
Consol. of Vermont, 5s.1913, J&J	§ 86½	87
Current River, 1st, 5s..1927, A&O	§ 80	85
Det. Lans. & Nor'n M. 7s.1907, J&J	§ 60	65
Eastern 1st mort 6 g.1906, M&S..	§ 121	123
Free, Elk. & M. V., 1st, 6s.1933, A&O	§ 127	128
Unstamped 1st, 6s.....1933, A&O	§ 125	126
K.C.C.& Spring., 1st, 5g., 1925, A&O	§ 80	85
K. C. F.S. & M. con. 6s, 1928, M&N	§ 100	100¼
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 56	57
K.C. St. Jo. & C. B., 7s..1907, J&J	§ 123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 110	112
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§ 103	104
Mexican Central, 4 g....1911, J&J	§ 51½	54¾
1st consol. incomes, 2 g, non-cum.	10	12
2d consol. incomes, 3s, non-cum.	6	7½
I. Y. & N. Eng., 1st, 7s, 1905, J&J	*114	114½
1st mort. 6s.....1905, J&J	*107	109½
2d mort. 6s.....1902, F&A	*104½	105
Ogden. & L.C., Con. 6s...1920, A&O	§ 102¾	103
Inc. 6s.....	.....	20
Rutland, 1st, 6s.....1902, M&N	§ 110½	111
2d, 5s.....1898, F&A	§ 101¼	102
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106¾	.....
Atlantic City 1st 5s, g., 1919, M&N	101¼	103½
Belvidere Del., 1st, 6s..1902, J&D	109	.....
Catawissa, M., 7s.....1900, F&A	114½	115
Clearfield & Jeff., 1st, 6s. 1927, J&J	115¼	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	105	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101¼	102
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	107½	.....
General mort. 4½s, g. 1924, Q—F	104½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103¼	103¾
Lehigh Valley, 1st 6s...1898, J&D	107½	.....
2d 7s.....1910, M&S	134½	135½
Consol. 6.....1923, J&D	121	.....
North Penn. 1st, 7s.....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	132	.....
Consol. 6s, c .....1905, Var	118	121
Consol. 5s, r.....1919, Var	115	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	108½	109
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	74¾	75
1st pref. income, 5 g, 1958, Feb 1	22¾	23¼
2d pref. income, 5 g, 1958, Feb. 1	15	15½
3d pref. income, 5 g, 1958, Feb. 1	11¼	12
2d, 7s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	128	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	104¾
Con. M., 5 g., stamped, 1922, M&N	98	98½
Terminal 5s, g.....1941, Q.—F.	106	106½
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s....1900, F&A	116	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	110½
Steuben. & Ind., 1st m..5s. 1914, J&J	109	.....
Union Terminal 1st 5s.....F&A	97	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	121	121½
Income 6s.....1900, A&O	104½	.....
Baltimore Belt, 1st, 5s. 1990, M&N	103¼	103⅞
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	87¾	88½
North. Cent. 6s.....1900, J&J	114	.....
6s.....1904, J&J	.....	120
Series A, 5s..... ....1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99¾	....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Virginia Mid., 1st 6s....1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	.....	114½
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	103	.....
West Va C. & P. 1st, 6 g. 1911, J&J	106¾	107¼
Wor't'n N.C. Consol. 6 g. 1914, J&J	.....	115¾
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....A..1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	122	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103½	.....
Virginia (State) 3s, new. 1932, J&J	74⅞	.....
Chesapeake Gas, 6s.....1900, J&D	107	.....
Consol. Gas, 6s.....1910, J&D	.....	.....
5s.....1939, J&J	107½	108
Equitable Gas, 6s.....1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DEC.* 28 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Dec. 28.	Range (sales) in 1894. Lowest.	Highest.
Am er. Cotton Oil, deb., 8g.	1900 Q—F	111½	111 Feb.	115 July
At. Top. & S. F.—100-yr., 4g.	1989 J & J	62⅞	61⅞ Dec.	77¾ June
2d 3-4s, g., Cl. "A"	1989 A & O	16¾	16¼ Dec.	38½ Mar.
Col. Midland—Cons., 4 g.	1940 F & A	18½b.	18 July	32½ Mar.
Atl. & Pac.—Guar., 4 g.	1937	45	40¼ Oct.	53¼ Apr.
W. D. income, 6s.	1910 J & J	3 a.	2¼ July	6¼ Mar.
Brooklyn Elev.—1st, 6 g.	1924 A & O	86¾	80 Nov.	107 Jan.
Union Elevated.—6 g.	1937 M & N	86 a.	79½ Nov.	99¼ Apr.
Canada Southern.—1st 5s	1908 J & J	112¾	105½ Jan.	114 Dec.
2d, 5s.	1913 M & S	107 a.	102 Jan.	106 July
Cent. Ga.-S. & W. 1st con. 5s.	1929	* 55⅞a.	32 Jan.	56½ Nov.
Central of N. J.—Cons., 7s.	1899 Q—J	*113½b.	112½ Jan.	115½ June
Consol., 7s.	1902 M & N	*120 b.	121 Feb.	124 Apr.
General mortgage, 5 g.	1987 J & J	115	110½ Jan.	117½ Aug.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	107 b.	105 Jan.	111 May
" mortgage 5s.	1912 M & N	* 98 a.	100 Feb.	103⅛ Mar.
Am. Dock & Imp., 5s.	1921 J & J	116½a.	108½ Jan.	116¼ Dec.
Central Pacific.—Gold, 6s.	1898 J & J	106 b.	102 July	107¾ Apr.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	119½b.	114¾ Feb.	120½ Aug.
Mortgage, 6 g.	1911 A & O	120 a.	115½ Jan.	120 Dec.
1st consol., 5 g.	1939 M & N	107	101¼ Jan.	110 Sept.
General 4½s, g.	1992 M & S	75¼	70¾ June	78¼ Aug.
R. & A. Div., 1st con., 4g.	1989 J & J	95¼b.	84 Jan.	96⅝ Oct.
" 2d con., 4g.	1989 J & J	89 a.	78⅛ Jan.	89 Oct.
Eliz. Lex. & Big San.—5g.	1902 M & S	99⅜	96 Jan.	101¼ Sept.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	124	119 Jan.	124½ Nov.
Debentnre, 5s.	1913 M & N	* 99 b.	97 Feb.	102 Apr.
Convertible 5s.	1903 M & S	103 b.	101½ Jan.	105 Apr.
Denver Division 4s.	1922 F & A	94 b.	90⅛ Feb.	94¾ Apr.
Nebraska Extension, 4s.	1927 M & N	88 a.	85½ Jan.	92½ Apr.
Han. & St. Joe.—Cons., 6s.	1911 M & S	.....	115¼ Jan.	120½ Nov.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	118 b.	111½ Jan.	118 May
Consol., 6 g.	1934 A & O	126 a.	118½ Jan.	124½ Dec.
General consol., 1st, 5s.	1937 M & N	96¾	94 Dec.	101⅞ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	85	85 Dec.	100½ Apr.
Income, 5s.	1982 Oct.	25 a.	26 Nov.	35⅛ Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	92 b.	82 Apr.	94 Nov.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	132½a.	126 Feb.	131 Oct.
1st, 8onthwest Div., 6s.	1909 J & J	119¼	112 Jan.	119½ Dec.
1st, 8o. Minn. Div, 6s.	1910 J & J	119	111¾ Jan.	119 Dec.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	113 b.	107 Jan.	114 Dec.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	106¾b.	101½ Jan.	108⅛ June
Wisc. & Minn., Div., 5 g.	1921 J & J	109 b	104 Jan.	110 Dec.
Terminal, 5 g.	1914 J & J	111½b.	105 July	111 Nov.
Gen. M., 4 g., series A.	1989 J & J	* 91 b.	89¾ Aug.	92⅛ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	118½b.	112½ Jan.	120½ Oct.
Chic. & N. W.—Consol., 7s.	1915 Q—F	143¾a.	138 Jan.	143 Oct.
Coupon, gold, 7s.	1902 J & D	121 b.	121 July	127 May
Sinking fund, 6s.	1929 A & O	121 b.	116 Jan.	121 Apr.
Sinking fund, 5s.	1929 A & O	*110 b.	107½ May	112 Mar.
Sinking fund, deben., 5s.	1933 M & N	109 b.	106¼ Jan.	112½ Apr.
25-year debenture, 5s.	1909 M & N	106½	104 Jan.	109 Apr.
Extension, 4s.	1926 F & A	102 b.	97 Jan.	103 Oct.
Chic. R. I. & Pac.—6s., coup.	1917 J & J	130 b.	123 Jan.	131 Dec.
Extension and col., 5s.	1934 J & J	104⅝	97¼ Jan.	104⅝ Dec.
30-year debenture, 5s.	1921 M & S	91½	88½ Sept.	95 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	127 a.	119½ Jan.	129½ Oct.
Cleveland & Canton.—5s.	1917 J & J	87 a.	70 Mar.	85 Dec.
C. C. C. & I.—Consol., 7 g.	1914 J & D	.....	.....	.....
General consol., 6 g.	1934 J & J	*121½b.	117 Jan.	123 Oct.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	77 a.	69 Aug.	84½ Apr.
Income, 4s.	1990 April.	18 a.	15 Jan.	20 Apr.
Col. Coal & Iron.—6 g.	1900 F & A	.....	93 Oct.	100 May
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	90½	81⅞ May	94 Aug.
General, 6 g.	1904 J & D	89 b.	85½ Aug.	94¾ Aug.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	113½b.	113 May	115⅞ Oct.
1st consol., 4 g.	1936 J & J	82¼	71 July	83¾ Nov.
Det. Mac. & M.—Ld. grants.	1911 A & O	* 20 b.	22 Aug.	27½ Apr.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	101 b.	93 Feb.	102 Apr.
E. Tenn. V. & Ga.—Con., 5g.	1956 M & N	104⅛	86½ Jan.	107 Oct.
Knoxville & Ohio, 6g.	1925 J & J	115½	96 Jan.	116 Dec.
Ft. W. & Denv. City.—6 g.	1921 J & D	72¾	66 Jan.	79⅞ Apr.
Gal. H. & San An.-M. & P. D. 1st, 5g.	M & N	90 b.	90 May	93⅛ Oct.
*Gen. Electric, deb. 5s, g.	1922 J & D	93¼	68 Jan.	95 Aug.
Hons. & T. Cent., gen. 4s, g.	1921 A & O	61 b.	60 Jan.	66½ Sept.
Illinois Central.—4 g.	1952 A & O	.....	100 Feb.	103 Sept.
4s, g.	1953 M & N	98½	95¼ Feb.	101⅜ Apr.
Int. & Great Nor.—1st, 6 g.	1919 M & N	120 a.	109½ Aug.	118 Dec.
2d 4-5s.	1909 M & S	71¼a.	60 June	72 Dec.
Iowa Central.—1st, 5 g.	1938 J & D	86 a.	86 Jan.	95 Apr.
Kings Co. Elev.—1st, 5 g.	1925 J & J	70 b.	65 Dec.	85 Apr.
Laclede Gas.—1st., 5 g.	1919 Q—F	91½	81 Jan.	94 Dec.
Lake Erie & West.—5 g.	1937 J & J	114½b.	110½ Jan.	116⅝ Dec.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	120½b.	116¼ Oct.	121¼ May
Consol. coup., 2d, 7s.	1903 J & D	123½b.	122 Jan.	127 Nov.
Long Island.—1st con., 5 g.	1931 Q—J	118 b.	113 Jan.	118 Oct.
General mortgage, 4 g.	1938 J & D	96½	93⅝ Feb.	99⅞ May
Louis. & Nash. Cons., 7s.	1898 A & O	110½b.	108 Oct.	113½ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	120 b.	112½ Jan.	120 Sept.
" " 2d, 6 g.	1930 J & J	107 a.	97 Jan.	110 Aug.
General, 6 g.	1930 J & D	117 a.	109½ Jan.	119½ Nov.
Unified, 4 g.	1940 J & J	76	71 July	79 Sept.
Nash. Fl. & Sh.-1st, gtd., 5 g. '37	F & A	80 a.	76 Feb.	91½ Aug.
Kentucky Central.—4 g.	1987 J & J	84¼b.	82 Jan.	85 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	*113 a.	107½ Nov.	113½ Mar.
Consol., 6 g.	1916 A & O	97 a.	83 June	100 Mar.
Louis. St. L. & Texas.—6 g.	1917 F & A	* 44 b.	55 July	61 Apr.
Manhattan consol. 4s.	1990 A & O	98 a.	93½ Jan.	99½ Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	121½b.	116 Jan.	122 Oct.
2d, 6s.	1899 M & N	107¾b.	107 Jan.	111 Apr.
Mich. Cent.—1st, cons., 7s.	1902 M & N	121½a.	119¾ May	124½ Mar.
Consol., 5s.	1902 M & N	107½b.	106 Mar.	109 Sept.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	130½b.	124 Jan.	131½ Dec.
Exten. & Imp., 5 g.	1929 F & A	117 a.	105¾ Feb.	113½ Nov.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	84 ea.	76 July	84⅜ Dec.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80⅝	77¾ Aug.	83⅜ Nov.
2d, 4s, g.	1990 F & A	45⅜	38 June	48⅛ Apr.
Mo. Pac.—1st, con., 6 g.	1920 M & N	97	87 Jan.	101¾ Apr.
3d, 7s.	1906 M & N	107 b.	103 Jan.	112 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	103 b.	95 Jan.	102¼ Dec.
2d extended 5s.	1938 J & J	107 b.	99 Jan.	108 Oct.
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	103⅛b.	100½ Feb.	103⅜ May
2d, 7 g.	1897 M & N	106	102 Jan.	109 Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	101 a.	97 Mar.	103⅜ May
Gen. R'y & land gr., 5g.	1931 A & O	78½b.	71 Jan.	83½ Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	116½b.	111½ Jan.	120 Oct.
General mortgage, 4s.	1938 M & S	65½b.	57⅞ Jan.	67 Nov.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	136 b.	125½ Jan.	135 Dec.
Consol., 5 g.	1928 A & O	100⅝	98 Jan.	102 Jan.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	90 b.	88 Jan.	98⅛ Oct.
N. Y. Central—Deb. ext. 4s.	1905 M & N	102	101½ Jan.	104¾ Apr.
1st, coupon, 7s.	1903 J & J	127 b.	123 Jan.	128½ June
Deben., 5s, coup., 1884-1904	M & S	108½b.	106½ Sept	110 Feb.
N. Y. & Harlem, 7s, reg.	1900 M & N	117¼b.	116¾ Jan.	122¼ Oct.
R. W. & Ogd., consol., 5s.	1922 A & O	119	113¾ Jan.	119⅛ Dec.
West Shore, guar., 4s.	2361 J & J	106 b.	100½ Jan.	106¾ Dec.
N. Y. Chic. & St. L.—4 g.	1937 A & O	102⅜	97¼ Jan.	102⅝ Dec.
N. Y. Elevated—7s.	1906 J & J	111 b.	108¾ July	113 June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	135 b.	127½ Jan.	134½ Nov.
Construction, 5s.	1923 F & A	116¼b.	110 Feb.	116½ Nov.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	131 b.	131 Dec.	137 Apr.
2d consol., 6 g.	1969 J & D	64 b.	64 Dec.	86 Mar.
Long Dock, consol., 6s, g.	1935 A & O	130 b.	125 Apr.	130 Nov.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	*135 b.	131 Oct.	140 Nov.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	88½	82¼ Jan.	88⅛ Aug.
Consol., 1st, 5s, g.	1939 J & D	111¼	107 Jan.	112¼ Dec.
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	.....	103 July	109¾ Oct.
Midland of N. J., 6s, g.	1910 A & O	*117½b.	115¼ Apr.	119 Sept.
Norf. & W.—100-year, 5s, g.	1990 J & J	.....	74½ Apr.	74½ Apr.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	.....	76 Oct.	81 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	116	105¾ Jan.	116⅝ Dec.
General, 2d, coup., 6 g.	1933 A & O	89	71⅜ July	89⅞ Sept.
General, 3d, coup., 6 g.	1937 J & D	59 a.	46½ July	64½ Apr.
Consol. mortgage, 5 g.	1989 J & D	27	22¼ Aug.	34½ Mar.
Col. trust gold notes, 6s.	1898 M & N	77½b.	74⅛ Oct.	80 Sept.
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 40	†38½ Oct.	48¾ Apr.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	† 44 b.	†40 Jan.	55 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	30 b.	25 July	39⅜ Sept.
No. Pacific Ter. Co.—6 g.	1938 J & J	99 b.	93 July	101¾ May
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	.....	106 Jan.	112 June
Consol., 7s.	1898 J & J	.....	106 Jan.	111⅞ June
Ohio Southern—1st, 6 g.	1921 J & D	94	88 Aug.	99¼ Nov.
General mortgage, 4 g.	1921 M & N	45	35 July	52½ Nov.
Omaha & St. Louis—4 g.	1937 J & J	† 45 a.	†40 Oct.	50 Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	99	92½ Jan.	106¼ Sept.
Consol., 5 g.	1939 A & O	49¾	46 Jan.	65¼ Sept.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111	101 June	112 Dec.
Consol., 5 g.	1925 J & D	75½b.	60 Jan.	76½ Oct.
Penn. Co.—4½ g., coupon.	1921 J & J	112 b.	106 Jan.	113¼ May
Peo. Dec. & Evansv. -6 g.	1920 J & J	96½b.	74 Jan.	96 Dec.
Evansv. Division, 6 g.	1920 M & S	94 b.	74 Mar.	95½ Nov.
2d mortgage, 5 g.	1926 M & N	27 b.	19 Jan.	29 Oct.
Phila. & Read.—Gen., 4 g.	1958 J & J	74¼	67½ Jan.	80⅞ Sept.
1st pref. income, 5 g.	1958	22⅝	22 Dec.	39⅛ Mar.
2d pref. income, 5 g.	1958	15⅞	14¾ Dec.	27⅝ Mar.
3d pref. income, 5 g.	1958	11¾	11 Dec.	21⅞ Mar.
Pittsburg & Western—4 g.	1917 J & J	85½	79½ Nov.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	120½b.	106½ Jan.	121½ Dec.
Rich. & W. P. Ter.-Trust, 6g.	1897 F & A	.....	†40 Jan.	†70¾ Sept.
Con. 1st & col. trust, 5 g.	1914 M & S	.....	†18 Jan.	†35⅜ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	70¼a.	62 July	71¼ Nov.
St. Jo. & Gr. Island—6 g.	1925 M & N	† 58	58 Dec.	69¼ Apr.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	114½a.	101 Jan.	114½ Dec.
6 g., Class C.	1906 M & N	114½a.	101 Jan.	114½ Dec.
General mortgage, 6 g.	1931 J & J	103 a.	82 Jan.	105 Dec.
St. L. So. West.—1st, 4s, g.	1989 M & N	61 b.	53 July	62½ Dec.
2d, 4s, g., income.	1989 J & J	17 b.	14 Aug.	20¼ Apr.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	118 b.	115½ Jan.	121 Apr.
1st consol., 6 g.	1933 J & J	120 b.	115 Jan.	122 Mar.
" reduced to 4½ g.	J & J	101¾b.	97½ Jan.	102½ Dec.
Montana Extension, 4 g.	1937 J & D	85¼b.	84 Jan.	89½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	56¾	50½ Jan.	59⅝ Apr.
So. Pacific, Ariz.—6 g.	1909-10 J & J	92¾	88 July	94¾ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	109	104 July	109¼ Dec.
1st consol., gold, 5 g.	1938 A & O	.....	85½ May	98 Apr.
So. Pacific, N. M.—6 g.	1911 J & J	100 b.	94⅞ July	103 Oct.
Southern—1st cons. g., 5s.	1994 J & J	91	86⅝ Nov.	91¼ Dec.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	* 80½a.	74 Nov.	85½ Apr.
Birmingham Div., 6 g.	1917 J & J	83 b.	77 Jan.	87 Apr.
Texas & Pacific—1st, 5 g.	2000 J & D	86 b.	72¾ Jan.	90⅛ Nov.
2d, income, 5 g.	2000 March	25¼	17½ Jan.	28¼ Aug.
Tol. Aun Ar. & N. M.—6 g.	1924 M & N	76 b.	55 Mar.	86½ Oct.
Toledo & Ohio Cent.—5 g.	1935 J & J	111½	103½ July	111½ Dec.
Toledo Peo. & West.—4 g.	1917 J & J	73 b.	68 July	84½ Mar
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 60	†55½ Aug.	†64 Apr.
Union Pacific—6 g.	1899 J & J	106½b.	103¼ June	111 Apr.
Ext. sinking fund, 8.	1899 M & S	98½	90 June	103 Feb.
Collateral trust, 4½.	1918 M & N	.....	40 May	49 Jan.
Gold 6s, col. trust notes.	1894 F & A	87½	82 Jan.	92⅛ Apr.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	107 b.	101 Jan.	109 May
1st consol., 6 g.	1919 M & N	75 b.	72 June	97 Mar.
Oregon Short Line—6 g.	1922 F & A	88	75 Jan.	92⅞ Mar.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	45½b.	40 July	56½ Apr.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	38 b.	31½ June	48¾ Apr.
U. S. Cord.—1st col., 6 g.	1924 J & J	60 b.	60 Dec.	87½ June
Virginia Mid.—Gen. M., 5s.	1936 M & N	96 a.	70 Jan.	99 Oct.
Wabash—1st, 5 g.	1939 M & N	104¾	102 Jan.	107½ Apr.
2d mortgage, 5 g.	1939 F & A	70 b.	65½ Oct.	79 Apr.
Debent. M., series B.	1939 J & J	21 b.	20½ Dec.	28⅞ Apr.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	105⅝	97 July	106 Dec.
2d mortgage.	1927 A & O	† 24 b.	18½ Feb.	126 Aug.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	110	103 Jan.	110½ Dec.
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	.....	50½ Aug.	76¾ Mar.
Income, 5 g.	1937	* 7 b.	6½ Oct.	18 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER* 28.

SECURITIES	Bid.	Ask.
Railroad Bonds. *Stock Exchange Prices.*		
Alabama Mid.—1st, g., guar.	1928	.....
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Col. Mid. 1st, g., 5s.	1936	.....
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 *120	.....
gold.	1925 *110	115

SECURITIES,	Bid.	Ask.
B. & O.—Cons. mort., gold, 5s.	1988	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990 *108	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930 *103	.....
Bost. H. Tun. & W.—Deb. 5s.	1913 101½	.....
Brooklyn Elevated—2d, 5s.	1915	65
Brunsw ck & W'n—1st, g. 4s.	1938 *68	75
Buff. Ro h. & Pitts.—Gen., 5s.	1937 *97	100

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. P., 1st, 6s.	1921 123	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	121½
Burl Ced. Rap. & No.—1st, 5s.	1906 106¼	106¾
Consol. & collat. trust, 5s.	1934 *	95½
Minn. & St. L.—1st, 7s, gu.	1927 131	.....
Iowa C. & West.—1st, 7s.	1909	107
Ced. Rap. I. F. & N., 1st, 6s.	1920	.....
1st, 5s.	1921	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	95

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—*DECEMBER* 28.

SECURITIES	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	....	.....
Central Pacific—Gold bds, 6s, 1895	103½	.....
Gold bonds, 6s. 1896	104½	.....
Gold bonds, 6s. 1897	104½	.....
San Joaquin Br., 6s. 1900	*108	.....
Mort. gold 5s. 1939	....	.....
Land grant, 5s, g. 1900	.....	....
Cal. & O. Div., ext., g. 5s. 1918	.....	....
West. Pacific—Bonds, 6s. 1899	*106	...
No. Railway (Cal.)—1st, 6s. 1907	.....	....
50-year 5s. 1938	90	.....
Ches. & O.—Pur. M. fund, 6s. 1898	109	111
Craig Valley—1st, g., 5s. 1940	.....	99
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	112½	....
2d, 6s. 1911	....	....
Ob. V.—Gen. con. 1st, gu. g. 5s. 1935	....	.....
Chicago & Alton—S. F., 6s. 1903	115½	117
Louis. & Mo. River—1st, 7s. 1900	*116½	.....
2d, 7s. 1900	*115	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	*107½	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	*105	.....
Chic. Burl. & Nor.—1st, 5s. 1926	104½	.....
Debenture 6s. 1896	*95	....
Chic. Burling. & Q.—5s, s. f. 1901	*105½	.....
Iowa Div.—Sink. fund, 5s. 1919	*104	.....
Sinking fund, 4s. 1919	99¾	.....
Plain, 4s. 1921	88½	.....
Chic & Indiana Coal—1st 5s. 1936	98⅝	99½
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	114½	115
2d, 7 3-10s, P. D. 1898	118½	123
1st, 7s, $ g., R. D. 1902	126	127½
1st, I. & M., 7s. 1897	118	120½
1st, I. & D., 7s. 1899	119	124
1st, C. & M., 7s. 1903	126	.....
1st, I. & D. Extension, 7s. 1908	.....	134½
1st, La C. & Dav., 5s. 1919	107¾	109
1st, H. & D., 7s. 1910	127	128
1st, H. & D., 5s. 1910	.....	.....
Chicago & Pacific Div., 6s. 1910	118⅝	.....
Mineral Point Div. 5s. 1910	...	.....
C. & L. Sup. Div., 5s. 1921	108	.....
Fargo & South., 6s, Assn. 1924	.....	.....
Inc. conv. sink. fund, 5s. 1916	....	.....
Dakota & Gt. South., 5s. 1916	107½	108½
Mil. & Nor. main line—6s. 1910	...	118
Chic. & Norw.—30-year deb. 5s. 1921	106	107½
Escanaba & L. S. 1st, 6s. 1901	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	*118½	.....
Peninsula—1st, conv., 7s. 1898	....	.....
Chic. & Milwaukee—1st, 7s. 1898	112¾	.....
Win. & St. P.—2d, 7s. 1907	128	.....
Mil. & Mad.—1st, 6s. 1905	114½	.....
Ott. C. F. & St. P.—1st, 5s. 1909	.....	....
Northern Ill.—1st, 5s. 1910	....	....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	....	....
1st, 2½s. 1905	.....	58½
Extension, 4s. 1905	.....	....
Keokuk & Des M.—1st, 5s. 1923	98	.....
Chic. & St. L. (Atch.)—1st, 6s. 1915	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	*129	131
St. Paul & S. C.—1st, 6s. 1919	128	130
Chic. & W. Ind.—1st, s. f., 6s. 1919	*106	.....
General mortgage, 6s. 1932	116	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	101½	102
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g. 1990	90	92
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	87½	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*92½	.....
Cin. I. & L. & C.—1st, g., 4s. 1936	95	97
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	108	.....
O. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*112½	114
Consol. sink. fund, 7s. 1914	.....	.....
Gen. con. gold, 6s, reg. 1934	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	*132½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	132
Morris & Essex—1st, 7s. 1914	.....	144
Bonds, 7s. 1900	*119	....
7s of 1871. 1901	120	122
1st, con., guar., 7s. 1915	*139½	.....
D. & H. Can'l Co.—Pa. Div., coup., 7s. 1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	130½
1st, conv., guar., 6s. 1906	*118	.....
Rens. & Sar.—1st, conp., 7s. 1921	.....	.....
Denver City Cable—1st, 6s. 1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	*76¾	78
Duluth & Iron Range—1st 5s. 1937	.....	90
Erie—1st, extended, 7s. 1897	107½	108
2d, extended, 5s. 1919	115	.....
3d, extended, 4½s. 1923	109¾	.....
4th, extended, 5s. 1920	114	116½
5th, extended, 4s. 1928	100	101½
1st, con., g., f'd, 7s. 1920	.....	.....
Georg., 1st lien, 6s. 1908	.....	108
S. N. Y. & E.—1st, 7s. 1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	*100	.....
Funded coup., 5s. 1969	.....	69
Buff. & S. W.—Mortg. 6s. 1908	100	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*105	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	105	.....
1st, general, g., 5s. 1942	*.....	95
Mt. Vernon 1st 6s. 1923	.....	.....
E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Ev. & Ind'n.—1st gen. 5s, g. gu. 1931	30	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	111¼	113¾
1st con. gold, 5s. 1939	80	.....
Port Huron—1st, 5s. 1939	.....	88
Fla. Cen. & Pen.—1st g. 5s. 1918	111	.....
1st con. g., 5s. 1943	98	.....
Ft. Worth & R. G.—1st g., 5s. 1928	.....	58

SECURITIES.	Bid	Ask.
Gal. Har. & San Ant.—1st, 6s. 1910	97	100½
2d mort., 7s. 1905	100	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	17
G. B. W. & St. P.—1st, con. 5s. 1911	50	60
2d inc. 4s. 1906	5	7
Housatonic—Cons. gold 5s. 1937	*119	.....
N. Haven & Derby, Cons. 5s. 1918	*114	.....
Hous. & T. C.—Waco & N. 7s. 1903	106	.....
1st g., 5s (int. gtd). 1937	.....	106
Cons. g. 6s (int. gtd). 1912	.....	102½
Debent. 6s, prin. & int. gtd. 1897	* ...	93
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s. 1951	*108¾	111
1st, gold, 3½s. 1951	98½	.....
Gold 4s. 1953	98½	99
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	*106	.....
Middle Div.—Reg., 5s. 1921	*115	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	109	109¾
1st, consol., 7s. 1897	109	109¼
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	115½	118
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	.....	110
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, gold, trust receipts. 1948	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	77½	.....
Int. & G. N'n—1st, 6s, g. 1919	.....	120
3d, 4s, g. 1921	*.....	30
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*50	65
Lake Erie & West.—2d g., 5s. 1941	.....	105
L. S. & M. Sou.—B. & E.—New 7s. '98	110¼	.....
Det. M. & T.—1st, 7s. 1906	127	129
Lake Shore—Div. bonds, 7s. 1899	113	114
Kal. All. & G. R.—1st gu. 5s. 1938	113	.....
Mahon'g Coal RR.—1st, 5s. 1934	115	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*103½	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	109	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	*.....	108½
Litchf. Car. & West.—1st 6s, g. 1916	.....	95
Little Rock & M.—1st, 5s, g. 1927	.....	.....
Long Island—1st, 7s. 1898	110½	.....
Ferry, 1st, g., 4½s. 1922	98	99½
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	*99	.....
2d mortg., inc. 1927	37½	43
N. Y. & Man. Beach.—1st, 7s. 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*.....	100½
Brookl'n & Montauk—1st, 6s. 1911	118	.....
1st, 5s. 1911	107½	....
Louisiana Western—1st, 6s. 1921	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	34	37
Louis. & Nash.—Cecil. Br. 7s. 1907	....	111
E. H. & Nash.—1st 6s, g. 1919	111	.....
Pensacola Division, 6s. 1920	107	.....
St. Louis Division, 1st, 6s. 1921	120	.....
2d, 3s. 1980	62	.....
Nashv. & Decatur—1st, 7s. 1900	114	.....
S. f., 6s.—S. & N. Ala. 1910	101	110
10-40, gold, 6s. 1924	100	103
50-year 5s, g., 1937	.....	.....
Pens. & At.—1st, 6s, gold. 1921	99	.....
Collat. trust, 5s, g. 1931	103	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	68
Manhattan Ry.—Cons. 4s. 1990	.....	98
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. lucome 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	70	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	118¾	.....
Coupon, 5s. 1931	115½	117
Mortgage 4s. 1940	103	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	105½	108
Mich. Div., 1st, 6s. 1924	130	131
Ashland Division—1st, 6s. 1925	.....	130
Minn. & St. L.—1st, g. 7s. 1927	135	141
Iowa Extension, 1st, 7s. 1909	119	125
Southwest Ext.—1st, 7s. 1910	118½	119¾
Pacific Ext.—1st, 6s. 1921	117½	118
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. o. g. 4s. 1938	.....	.....
Missouri Kansas & Texas—		
Mo K & T. of Tex. 1st, gu. 5s, g. 1942	.....	.....
Kansas City & P., 1st, 4s, g. 1990	*.....	75
Dal. & Waco—1st, 5s, gu. 1940	*.....	80
Missouri Pacific—Trust 5s. 1917	*86	.....
1st coll., 5s, g. 1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	.....
Mobile & Ohio—1st ext., 6s. 1927	*116½	.....
St. L. & Cairo—4s, guar. 1931	80	.....
Morgan's La. & T.—1st, 6s. 1920	*114½	.....
1st, 7s. 1918	*123½	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. L.—Pr. l., g., 6s. 1915	107	.....
N. Y. Central.—Deb. g. 4s. 1905	102¼	.....
N. J. June—Guar. 1st, 4s. 1986	103	105
Beech Creek—1st, gold, 4s. 1936	105½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	*108	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*103	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	103	.....
N. Y. N. H. & H.—1st, reg 4s. 1903	108	.....
N. Y. & Northern—1st, g. 5s. 1927	*116½	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	.....
Gen. mort., 5s, g. 1940	*.....	94½
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	35	40
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	.....	79
St. Paul & N. P.—Gen., 6s. 1924	.....	123
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*77½	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	105½	.....

SECURITIES.	Bid.	Ask.
Norfolk & West.—General, 6s. 1931	*.....	121
New River 1st, 6s. 1932	....	.....
Imp. & Ext., 6s. 1934	....	.....
Adjustment M., 7s. 1924	....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	*75	.....
Ohio & Miss—2d consol. 7s. 1911	.....	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	101
Gen. g., 5s. 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*.....	52½
Penn-P. C. C. & St. L. Co. g. 4½s A 1940	.....	107½
Do do Series B.	.....	105¾
P. C. & S. L.—1st, c., 7s. 1900	....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	142	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	130	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	....	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*109	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	107	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	*105	.....
Peoria & Pek. Union—1st, 6s. 1921	*110	.....
2d mortg., 4½s. 1921	.....	68
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	....	...
Pitts. & West.—M. 5s, g. 1891-1941	*.....	79
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s. 1916	....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. Louis A. & T. H.—		
Bellev. & So. Ill.—1st, 8s. 1896	*106	108
Bellev. & Car.—1st, 6s. 1923	*100	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	*100	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. Louis & S. F.—2d 6s, g., cl. A. 1906	*113½	.....
General 5s. 1931	90½	92
1st, trust, gold, 5s. 1987	73	.....
Consol. guar., 4s. 1990	50¼	50½
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	*85	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	.....	.....
2d mortgage 5s. 1917	103	105
St. Paul Minn & M.—1st, 7s. 1909	113	.....
2d mort., 6s. 1909	118	118¾
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	114½	.....
1st guar. g. 5s. 1937	103	.....
East. Minn., 1st div. 1st 5s. 1908	103	104
Wilmar & Sioux F.—1st, g, 5s. 1938	*104	.....
San Fran. & N. P.—1st, g., 5s. 1919	*110	.....
Southern Railway—		
East Ten. reorg. lien, 4-5s. 1938	81	83
Alabama Central—1st 6s. 1918	110	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	*.....	111
E. Tenn. V. & Ga.—1st, 7s. 1900	115½	116
Divisional 5s. 1930	112	.....
Georgia Pac.—1st, g. 5-6s. 1922	112½	113
Rich & Dan.—Eq. s. f. g. 5s. 1909	*95½	.....
Deben. 5s, stamped. 1927	*91	92½
Va's Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series E, 5s. 1926	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	81½
West. No. Car.—1st con. g. 6s. 1914	115	117
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	104	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	*105	.....
Consol. 5s, g. 1943	90	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.)—1st 5s, 1937	120½	.....
Tol. A. A. & Cad.—6s. 1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	.....	.....
Tol. A. A. & Mt. Pl.—6s. 1919	.....	74
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	78¼	.....
Ulster & Del.—1st, con., 6., 5s. 1928	.....	102½
Union Pacific—1st, 6s. 1896	103½	.....
1st, 6s. 1897	104½	105
1st, 6s. 1898	105¾	106
Collateral Trust, 6s. 1908	*92	.....
Collateral Trust, 5s. 1907	*71	.....
Kansas Pacific—1st 6s, g. 1895	105	.....
1st, 6s, g. 1896	106	.....
O. Br. U. P.—F. C., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	*38	40
Atch. J. Co. & W.—1st, 6s. 1905	*.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	30	.....
Utah & North.—1st, 7s. 1908	*100	.....
Gold, 5s. 1926	*50	....
Utah Southern—Gen., 7s. 1909	*80	90
Exten., 1st, 7s. 1909	*80	90
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	99	.....
No. Missouri—1st, 7s. 1895	*105½	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	*.....	101¾
St. Charles Br'ge—1st, 6s. 1908	*105	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	*104	.....
Extension & Imp, g., 5s. 1930	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Adirondack	October.	13,502	13,897	142,592	148,235
Ala. Midland	October.	61,539	54,341	459,453	404,429
Allegheny Val.	November.	199,481	179,515	1,990,574	2,265,069
Ark. Midland	October.	16,298	11,496	71,730	63,955
Atch. T. & S. Fe.	2d wk Dec.	578,690	643,801	.....	.....
St. L. & San F.	2d wk Dec.	126,194	122,948	.....	.....
Atlantic & Pac	2d wk Dec.	57,056	59,907	.....	.....
Col. Midland	2d wk Dec.	28,953	28,752	.....	.....
Agg. total	2d wk Dec.	790,893	855,408	37,535,803	45,642,607
Atlanta & W. P.	October.	60,901	53,671	394,946	356,109
Atlan. & Danv.	1st wk Dec	14,445	10,983	.....	.....
Austin & N'west	October.	28,132	26,981	208,242	192,983
B.&O.East Lines	November.	1,448,661	1,416,542	15,515,574	17,323,111
Western Lines	November.	437,722	568,849	4,317,560	6,054,003
Total	November.	1,886,383	1,985,391	19,833,134	23,377,114
Bal.&O.Sou'w.d	3d wk Dec.	118,624	117,753	6,080,678	6,484,444
Bath & Ham'nds	October.	8,159	8,246	27,151	27,810
Bir. & Atlantic.	November.	2,004	1,811	19,599	26,537
Brooklyn Elev.	Wk Dec.22	33,661	33,778	1,676,363	1,785,070
Brunsw'k & West	October.	59,561	42,363	.....	.....
Buff.Roch.&Pitt	3d kw Dec.	67,150	57,602	2,662,831	3,310,865
Bur. C.Rap.& N.	November.	345,105	405,919	3,425,737	3,849,738
Camden & Atl.	October.	54,285	50,245	811,493	766,750
CanadianPacific	3d wk Dec.	316,000	326,000	18,252,951	20,393,432
Car. Midland	November.	4,717	6,009	53,341	55,865
Central of N. J.	October.	1,097,839	1,303,033	10,156,942	12,218,105
Central Pacific.	October.	1,338,027	1,396,350	10,956,713	12,194,043
Char.Cin.&Chic.	November.	17,202	15,665	151,412	139,336
Charlest'n&Sav.	October.	43,557	41,975	516,770	523,841
Char.Sum.& No.	November.	10,140	13,401	145,906	140,815
Chat'qua Lake	Septemb'r.	4,448	5,563	33,838	44,598
Cheraw.& Darl.	October.	11,916	10,093	71,587	74,790
Ches. & Ohio	3d wk Dec.	185,696	170,941	8,869,067	9,661,006
Ches.O.& So.W.	October.	231,629	208,012	1,756,441	1,924,775
Chic. Bur. & No.	October.	239,313	277,026	1,540,862	1,996,672
Chic. Bur. & Q.	October.	3,084,199	3,843,746	26,464,923	32,365,719
Chic. & East. Ill.	2d wk Dec.	70,045	87,438	3,253,150	4,316,769
Chicago & Erie.	October.	249,613	448,861	1,893,564	2,813,959
Chic. Gt. West'n.	2d wk Dec.	67,816	79,021	3,491,643	4,274,398
Chic.Mil.& St.Pl	3d wk Dec.	494,270	582,100	27,897,158	33,101,192
Chic.& N'thw'n	November.	2,438,763	2,677,974	27,012,701	31,027,854
Chic.Peo.& St.L.	2d wk Dec.	22,383	18,503	864,493	929,618
Chic.R'k I. & P.	November.	1,394,463	1,539,303	15,132,104	18,140,565
Chic.St.P.M.&O.	November.	690,697	845,291	6,763,531	7,588,815
Chic. & W. Mich.	3d wk Dec.	25,591	23,322	1,544,561	1,828,522
Cin.Ga. & Ports.	November.	5,303	4,900	63,358	63,488
Cin.& Kent. Son.	October.	979	812	8,413	10,447
Cin.Jack.& Mac.	3d wk Dec.	12,473	11,920	617,611	649,250
Cin. N.O. & T. P.	November.	319,000	333,000	3,150,000	3,632,937
Ala. Gt. South.	November.	171,000	186,000	1,323,000	1,612,959
N. Orl & N. E.	November.	130,000	160,553	1,044,152	1,293,503
Ala. & Vicksb.	November.	68,000	74,000	493,453	526,523
Vicks. Sh. & P.	November.	73,000	71,173	507,097	495,742
Erlanger Syst.	November.	761,000	824,726	6,515,000	7,558,404
Cin. Ports. & V.	November.	23,004	21,681	234,109	245,573
Col. & Maysv.	November.	831	972	10,025	13,368
Clev.Akron&Co.	2d wk Dec.	14,779	15,552	824,001	930,939
Clev. Can. & So.	1st wk Dec	11,903	11,938	.....	.....
Cl.Cin.Ch.& St.L	2d wk Dec.	258,706	254,221	12,276,816	13,190,594
Peo. & East'n.	October.	140,699	160,743	1,303,962	1,451,836
Cl. Lor.& Wheel	3d wk Dec.	19,448	15,653	.....	.....
Col. H. V. & Tol.	October.	307,811	322,080	2,351,977	2,898,863
Col. Sand'y & H.	2d wk Dec.	13,287	14,995	771,963	771,380
Colusa & Lake	November.	2,300	2,500	20,467	23,955
Crystal	October.	999	1,023	8,875	12,736
Cumb'l'd Valley.	October.	80,302	78,095	664,287	743,774
Current River.	4thwk Nov	3,656	2,713	119,290	100,594
Denv. & Rio Gr.	3d wk Dec.	139,300	131,900	6,565,335	7,558,772
Det.Lans'g&No.	3d wk Dec.	19,371	16,322	1,058,007	1,163,684
Duluth.S.S.&Atl.	2d wk Dec.	24,371	21,754	1,619,398	1,987,227
Elgin.Jol.& East	November.	90,385	92,320	949,822	878,856
Eureka Springs.	Septemb'r.	6,651	4,646	51,442	59,592
Evans.& Ind'plis	2d wk Dec.	5,378	6,078	264,964	346,092
Evans. & Rich.	2d wk Dec.	1,496	1,809	101,718	121,550
Evansv. & T. H.	2d wk Dec.	22,613	21,900	1,048,767	1,249,812
Fitchburg	October.	701,695	640,553	5,786,627	6,143,816
Flint & P. Marq.	2d wk Dec.	42,268	41,120	2,288,882	2,610,279
Fld.Cnt.& Penin	2d wk Dec.	68,285	46,431	2,291,836	1,559,263
Ft.W. & Rio Gr.	November.	68,927	45,708	343,673	344,764
Gads. & Att. U.	November.	614	696	6,151	8,701
Georgia RR.	3d wk Dec.	31,064	33,035	1,308,103	1,377,317
Ga. Car'la & No.	October.	75,212	61,215	557,574	414,077
Geo. So. & Fla.	November.	77,591	76,767	792,051	734,940
Gr. Rap. & Ind.	3d wk Dec.	33,706	27,791	1,849,574	2,135,069
Cin. R.& Ft.W.	3d wk Dec.	8,465	7,385	399,638	424,378
Traverse City.	3d wk Dec.	472	664	44,571	53,021
Mus. G. R. & I.	3d wk Dec.	1,545	1,129	101,851	128,793
Tot. all lines	3d wk Dec.	44,188	36,969	2,395,634	2,741,261
Grand Trunk	Wk Dec.15	335,319	332,715	17,382,418	19,315,298
Chic. & Gr. Tr.	Wk Dec. 8	54,498	52,740	2,558,674	4,008,823
Det.Gr.H.& M.	Wk Dec. 8	18,991	18,106	946,246	1,046,421
Great North'n—					
St. P. M. & M.	November.	1,601,017	1,540,156	11,194,787	12,579,012
East of Minn.	November.	203,132	175,886	1,177,444	1,244,015
Montana Cent.	November.	159,215	89,154	1,396,108	1,019,420
Tot. system.	November.	1,963,364	1,805,196	13,768,399	14,842,447
Gulf & Chicago.	November.	8,000	6,278	43,413	40,200
Hoos.Tun.&Wil.	November.	3,691	3,581	.....	.....
Hous.E.&W.Tex	November.	69,933	55,034	419,855	402,519
Humest'n&Shen	November.	8,500	9,437	105,500	121,354
Illinois Central.	November.	1,746,738	1,872,068	16,498,552	20,310,650
Ind. Dec.&West.	November.	46,561	30,107	381,225	405,909
In.& Gt. North'n	3d wk Dec.	113,865	95,217	3,633,786	3,975,956
Interoc. (Mex.)	Wk Dec. 8	42,405	39,755	2,194,207	1,996,648
Iowa Central.	3d wk Dec.	32,083	54,630	1,636,186	1,878,925
Iron Railway	November.	4,455	4,156	37,471	36,776
Jack. T. & K. W.	October.	55,526	51,613	640,801	643,031
Kanawha&Mich	3d wk Dec.	7,446	5,839	376,005	348,664
Kan. C. Cl.& Sp.	4thwk Nov	10,245	6,132	287,620	239,384
K.C.F.S.&Mem.g	2d wk Dec.	88,334	85,496	4,544,737	4,934,204
K.C. Mem.& Bir.	2d wk Dec.	26,465	25,566	989,843	1,053,982
K.C. Pitts. & G.	2d wk Dec.	10,894	5,577	357,761	176,211
Kan.C. Sub. Belt	2d wk Dec.	3,354	3,557	241,549	227,873
Kan. C. N. W.	November.	19,486	36,410	258,628	302,215
Kan.C.& Beat.	November.	540	1,357	10,859	12,386
Keokuk & West.	2d wk Dec.	6,509	6,557	347,339	371,348
L. Erie All.& So.	November.	7,699	6,072	70,753	72,174
L. Erie & West.	3d wk Dec.	68,398	64,539	3,235,040	3,410,840
Lehigh & Hud.	November.	38,898	56,803	356,069	524,427
Long Island.	November.	277,258	296,488	3,793,662	3,929,379
Los. Ang. Term.	November.	14,537	9,964	167,239	132,171
Louis.& Mo. Riv.	Septemb'r.	31,523	41,330	243,765	318,521
Louis.Ev.& St.L.	3d wk Dec.	25,234	29,191	1,366,214	1,648,798
Louisv.& Nashv.	3d wk Dec.	435,955	404,180	18,983,204	20,016,868
Louis. N.A.& Ch.	3d wk Dec.	58,937	52,514	2,812,800	3,384,468
Lon. St.L.& Tex.	2d wk Dec.	8,128	7,322	402,698	509,050
Macon & Birm.	November.	9,425	7,110	71,743	62,660
Manistique	November.	1,695	721	56,450	72,014
Memphis&Chas.	2d wk Dec.	30,276	31,449	1,241,019	1,341,378
Mexican Cent.	3d wk Dec.	175,210	163,893	8,168,247	7,737,451
Mexican Inter'l	October.	182,617	168,918	1,697,407	1,673,346
Mex. National.	3d wk Dec.	80,735	79,393	4,138,264	4,090,925
Mex. Northern.	October.	59,847	.....	532,529	.....
Mexican R'way	Wk Dec. 8	57,565	52,516	2,933,164	2,883,969
Mexican So.	1st wk Dec	9,305	7,739	316,963	238,991
Minneap.& St.L.	November.	174,791	159,435	1,644,215	1,654,402
Mo. Kan. & Tex.	3d wk Dec.	246,903	222,504	10,164,276	10,103,340
Mo.Pac.&Iron M	3d wk Dec.	423,750	461,229	21,936,274	24,261,063
Mobile & Birm.	3d wk Dec.	9,799	8,809	292,921	295,600
Mobile & Ohio.	November.	330,990	333,854	2,927,724	2,986,172
Mont.&Mex.Gif.	November.	95,000	84,504	1,018,607	910,225
Nash.Ch.& St. L.	November.	409,318	382,037	4,207,994	4,350,244
Nevada Central.	October.	2,626	2,779	20,707	34,051
N. Jersey & N.Y.	October.	29,059	28,532	.....	.....
New Orl. & So'n.	November.	12,475	20,041	90,031	117,753
N. Y. C. & H. R.	November.	3,837,003	3,897,430	38,152,497	43,130,385
N. Y. L. E. & W.	November.	2,230,438	2,396,372	22,485,328	27,230,778
N. Y. Pa. & Ohio.	October.	607,700	707,226	4,747,006	6,164,926
N. Y. Ont. & W.	3d wk Dec.	68,458	60,523	3,669,074	3,816,449
N. Y. Susq.& W.	August.	131,552	158,812	1,079,502	1,155,855
Norf. & South'n.	October.	37,631	35,630	361,055	363,416
Norfolk & West.	3d wk Dec.	244,108	191,045	10,072,104	9,764,688
North'n Central	November.	544,310	540,498	5,513,477	6,350,588
North'n Pacific.	3d wk Dec.	287,522	275,549	16,372,607	19,407,791
Oconee & West.	November.	2,447	2,317	28,110	19,528
Ohio River.	2d wk Dec.	14,797	12,533	697,312	765,195
Ohio Southern.	3d wk Dec.	17,451	14,000	.....	.....
Omaha & St. L.	October.	30,158	42,432	318,710	455,162
Oregon Imp. Co.	October.	316,068	350,605	3,158,769	3,253,205
Penusylvania.	November.	5,465,857	5,288,152	53,550,495	61,072,379
PeoriaDec.&Ev.	3d wk Dec.	21,192	16,894	834,999	874,558
Petersburg.	October.	40,056	37,600	436,370	446,250
Phila. & Erie.	October.	414,437	495,303	3,301,701	4,397,475
Phila. & Read'g.	October.	2,001,792	2,127,430	16,659,176	18,912,607
Coal & Ir. Co.	October.	2,485,087	2,923,622	17,733,220	19,918,218
Total both Cos.	October.	4,486,879	5,051,052	34,392,396	38,830,825
Pitts. Mar.& Ch.	November.	4,045	2,107	33,040	31,473
Pitt.Shen.&L.E.	November.	44,821	44,593	429,271	460,344
Pittsb. & West.	November.	131,993	103,947	1,281,782	1,348,733
Pitts. Cl. & Tol.	November.	65,732	47,328	627,452	764,920
Pitts. Pa. & F.	November.	33,511	24,095	319,487	303,360
Total system.	3d wk Dec.	65,232	32,936	2,419,377	2,560,557
Pitt. Young.&A.	November.	142,602	78,696	1,132,281	1,221,399
Pt. Royal & Aug.	August.	16,137	16,106	174,357	181,000
Quincy O.& K.C.	November.	18,840	19,029	212,162	249,708
Rich.Fr'ksb.&P.	October.	62,225	51,099	583,871	624,030
Rich. & Petersb.	October.	27,554	25,321	278,459	287,702
Rio Gr. South'n	3d wk Dec.	7,704	6,749	366,775	457,846
Rio Gr. West'n.	3d wk Dec.	37,600	38,000	2,042,565	2,204,341
Sag.Tuscola&H.	November.	9,870	9,230	111,021	117,183
Sag.Val. & St. L.	October.	7,825	7,620	71,831	78,628
St. L. A. & T. H.	2d wk Dec.	27,170	29,670	1,275,801	1,482,154
St.L.Ken'et&So.	November.	4,284	3,667	27,902	26,449
St.L.South w'rn.	3d wk Dec.	129,200	127,400	4,672,644	4,909,318
St. Paul & Dul'th	November.	148,664	150,900	1,353,652	1,619,887
San Ant. & A. P.	November.	229,121	192,609	1,696,121	1,713,692
S.Fran.& N.Pac.	1st wk Dec	11,424	11,482	790,035	780,460
Sav. Am. & Mon.	November.	46,279	37,323	422,613	449,987
Sav.Fla. & West.	October.	335,284	293,979	2,706,996	2,597,318
Sher.Shrev.& So	3d wk Dec.	8,364	9,505	322,510	305,101
So. Pacific Co.—					
Gal.Har.& S.A	October.	468,890	423,594	3,413,861	3,510,005
Louis'a West.	October.	100,512	113,191	801,787	913,471
Morgan's L.&T.	October.	647,378	613,359	4,601,348	4,315,323
N.Y.T. & Mex.	October.	31,746	33,315	210,330	212,956
Tex. & N. Orl.	October.	159,166	153,606	1,261,698	1,472,471
Atlantic sys.	October.	1,482,813	1,379,751	10,460,756	10,555,782
Pacific system	October.	3,215,395	3,332,009	26,054,331	29,581,818
Total of all.	October.	4,698,208	4,711,760	36,515,087	40,137,600
So. Pac. of Cal	October.	909,824	1,011,590	7,458,360	9,080,361
So.Pac.of Ariz	October.	232,396	200,901	1,710,760	1,693,682
So.Pac.of N.M.	October.	93,723	89,154	764,873	789,819
Southern Ry.— Rich. & Dan. Char. C. & A. Col.& Gr'nv. E. Tn. Va. & G. Louisv. So. Georgia Pac	3d wk Dec.	394,040	370,150	17,428,359	17,753,771

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		$	$	$	$
Silverton	November.	10,500	8,030	48,464	63,356
Staten Isl. R. T.	October.	76,801	73,665	920,557	893,698
StonyCl.&CMt.	October.	2,441	2,522	41,131	44,261
Summit Branch.	November.	108,733	109,411	893,960	1,167,529
Lykens Valley	November.	92,508	100,697	804,224	1,010,574
Tot'l both Co's	November.	201 241	210,108	1,698,184	2,178,103
Texas & Pacific.	3d wk Dec.	204,187	202,405	7,096,343	7,083,575
Tex.S.Val&N W	November.	5,858	7,450	42,738	51,933
Tol.A.A.&No.M.	3d wk Dec.	23,033	21,654	1,058,991	1,014,935
Tol.&Ohio Cent.	3d wk Dec.	28,028	29,254	1,752,259	1,908,414
Tol. P. & West.	2d wk Dec.	17,560	18,955	855,640	932,316
Tol. St. L.& K. C.	3d wk Dec.	32,548	28,188	1,572,454	1,732,144
Ulster & Del.	October.	34,621	37,295	354,695	371,947
Union Pacific—					
Un. Pac. RR.	October.	1,700,014	1,756,470	12,309,789	14,532,558
Or.S.L. & U. N	October.	511,634	502,361	4,190,468	5,021,178
St.Jos.&Gd.Is.	October.	67,458	83,852	671,799	821,553
Kan.C.&Om.	October.	6,585	11,339	84,780	136,132
Tot.St.J.&G.I.	2d wk Dec.	14,558	30,560	830,521	1,106,861
Cent.Br. a	3d wk Dec.	9,224	17,696	714,714	949,666
Ach.Col.& P. / Ach.J.C.& W }	October.	31,502	39,804	309,409	425,820
Montana Un.	October.	38,139	59,341	303,222	661,966
Man.Al.& Bur.	October.	4,482	3,984	35,650	35,055
Gr'd total.* c	October.	2,514,888	2,654,416	19,485,104	23,418,860
Or.Ry. & N.Co	June	97,677	337,961	1,225,091	1,855,510
U. Pac. D. & G.	October.	296,752	307,215	2,293,036	3,015,582
Ft W'th &D.C.	1st wk Dec	35,989	35,648	1,215,143	1,415,044
Wabash	3d wk Dec.	230,018	219,232	11,307,101	13,435,899
Waco & Northw.	October.	68,046	35,989	211,995	178,937
West Jersey	October.	123,295	126,883	1,365,502	1,491,996
W.V.Cen.& Pitts	November.	85,6 0	98,230	918,354	1,084,798
West Va. & Pitts.	Septemb'r.	33,939	34,781	277,343	306,234
Western of Ala.	October.	64,665	54,664	432,587	392,898
West. Maryland.	November.	103,497	82,609	1,164 051	1,115,787
West. N.Y. & Pa.	2d wk Dec.	60,600	58,700	2,995.169	3,373,644
Wheel. & L. Erie	3d wk Dec.	26,485	26,650	1,214.454	1,472,449
Wrightsv.& Ten.	July	7,900	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.
a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,404 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September, October and Nov. this road is included in both years.
g These figures include results on Current River and Kansas City Clinton & Springfield.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the third week of December covers 45 roads and shows a gain of 3·02 per cent.

3d week of December.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	118,624	117,753	871	.....
Brooklyn Elevated	33,661	33,778	.....	117
Buffalo Roch. & Pittsb'g.	67,150	57,602	9,548	.....
Canadian Pacific	316,000	326,000	.....	10,000
Chesapeake & Ohio	1-5,896	170,941	14,755	.....
Chicago Milw. & St. Paul.	491,270	582,100	.....	67,830
Chicago & West Michigan	25,591	23,322	2,269	.....
Cin. Jackson & Mackinaw	12,473	11,920	553	.....
Clev. Lorain & Wheel.	19,148	15,653	3,795	.....
Denver & Rio Grande.	139,300	131,900	7,400	.....
Detroit Lans'g & North'n	19,371	15,322	3,049	.....
Georgia	31,064	33,635	.....	2,571
Grand Rapids & Indiana	33,706	27,791	5,915	.....
Cin. Rich. & Ft. Wayne	8,465	7,385	1,080	.....
Traverse City	472	664	.....	192
Mus. Gr. Rapids & Ind.	1,545	1,129	416	.....
Intern'l & Gt. North'n	113,865	95,217	18,648	.....
Iowa Central	32,083	54,630	.....	22,547
Kanawha & Michigan	7,416	5,839	1,607	.....
Lake Erie & Western	66,398	64,539	3,859	.....
Louisv. Evansv. & St. L	25,234	29,191	.....	3,957
Louisville & Nashville	435,955	404,180	31,775	.....
Louis. N. Albany & Chic.	58,937	52,514	6,423	.....
Mexican Central	175,210	163,893	11,317	.....
Mexican National	80,735	79,393	1,342	.....
Mo. Kansas & Texas	246,903	222,504	24,399	.....
Mo. Pacific & Iron Mt.	423,750	461,229	.....	37,479
Mobile & Birmingham	9,799	8,809	990	.....
New York Ont. & West'n.	68,459	60,523	7,935	.....
Norfolk & Western	244,108	191,045	53,063	.....
Northern Pacific	287,522	275,549	11,973	.....
Ohio Southern	17,451	14,000	3,451	.....
Peoria Dec. & Evansv.	21,192	16,894	4,298	.....
Pittsburg & Western	65,232	32,936	32,296	.....
Rio Grande Southern	7,704	6,749	955	.....
Rio Grande Western	37,600	38,000	.....	400
St. Louis Southwestern	129,200	127,400	1,800	.....
Sherman Shreve. & So.	8,364	9,505	.....	1,141
Southern Railway	394,040	370,150	23,890	.....
Texas & Pacific	204,187	202,405	1,782	.....
Tol.Ann Arbor & N.Mich.	23,633	21,654	1,979	.....
Toledo & Ohio Central	28,028	29,254	.....	1,226
Toledo St. L. & Kan. C.	32,548	28,188	4,360	.....
Wabash	230,018	219,232	16,786	.....
Wheeling & Lake Erie	26,485	26,650	.....	165
Total (45 roads)	5,016,921	4,869,967	314,579	167,625
Net increase (3·02 p. c.).	.....	.....	146,954	.....

For the second week of December our final statement covers 74 roads, and shows 0·29 per cent loss in the aggregate.

2d week of December.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (54 r'ds)	5,602,215	5,595,231	150,834	152,850
Atch. Top. & Santa Fe	578,690	643,801	.....	65,111
St. Louis & San Fran.	126,194	122,948	3,246	.....
Atlantic & Pacific	57,056	59,907	.....	2,851
Colorado Midland	28,953	28,752	201	.....
Cleve. Cin. Chic. & St. L.	258,700	254,221	4,485	.....
Duluth So. Shore & Atl	24,371	21,754	2,617	.....
Evansville & Richmond.	1,496	1,809	.....	313
Fla. Cent. & Peninsular.	68,285	46,481	21,804	.....
Kan. City Ft. S. & Mem.*	88,334	85,496	2,838	.....
Kan. C. Mem. & Birm.	26,465	25,566	899	.....
Kan. City Pittsb. & Gulf.	10,894	5,577	5,317	.....
Kan. City Suburban Belt.	3,354	3,557	.....	203
Keokuk & Western	6,509	6,557	.....	48
Louisville St. L. & Texas.	8,128	7,322	806	.....
Memphis & Charleston	30,276	31,449	.....	1,173
Mobile & Birmingham	8,411	8,903	.....	492
Ohio River	14,797	12,533	2,264	.....
St. Louis Alton & T. H.	27,170	29,670	.....	2,500
Toledo Peoria & West'n.	17,560	18,955	.....	1,395
Western N. Y. & Penn.	60,600	58,700	1,900	.....
Total (74 roads)	7,048,464	7,069,189	208,211	226,936
Net decrease (0·29 p.c.).	.....	.....	.....	20,725

* Includes Current River and Kansas City Clinton & Springfield.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	
Dec.—1st week (78 r'ds).	7,439,957	7,260,753	179,204 Inc.	2·47
" 2d week (74 r'ds).	7,048,464	7,069,189	20,725 Dec.	0·29
" 3d week (45 r'ds).	5,016,921	4,869,987	146,954 Inc.	3·02

For corresponding weeks *last year* losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	Loss LAST YEAR in October.		November.		December.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week	517,851	6·51	369,364	4·77	1,019,227	13·06
2d week	402,646	4·94	162,950	2·03	916,752	11·75
3d week	*46,697	0 58	556,222	6 76	883,544	11·71
4th week	376,193	3·38	1,084,223	10·07	1,738,173	16·87

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 22, 1894. The next will appear in the issue of January 19, 1895.

	Gross Earnings.		Net Earnings.	
Roads.	1894.	1893.	1894.	1893
	$	$	$	$
Allegheny Valley....Nov.	199,481	179,515	80,760	70,401
Jan. 1 to Nov. 30....	1,990,574	2,265,069	769,900	892,013
Buff.Roch.&Pitts..b Nov.	264,614	276,908	83,806	76,516
Jan. 1 to Nov. 30....	2,479,700	3,138,059	716,383	964,685
July 1 to Nov. 30....	1,396,812	1,481,839	479,523	460,520
Central Pacific..b...Oct.	1,338,027	1,316,350	551,914	635,865
Jan. 1 to Oct. 31....10,956,713		12,194,043	4,135,175	4,970,629
Chesap. & Ohio..a...Nov.	796,901	708,775	251,579	242,710
Jan. 1 to Nov. 30....	8,327,419	9,148,183	2,760,178	2,875,253
July 1 to Nov. 30....	4,201,928	4,200,281	1,448,296	1,487,647
Chic. M. & St. P.a....Nov.	2,519,014	3,168,076	986,156	1,278,506
Jan. 1 to Nov. 30....26,269,842		31,325,846	9,073,778	10,568,941
July 1 to Nov. 30....12,591,567		15,115,481	4,432,815	5,713,214
Clev. Lor. & Wheel...Oct.	143,148	131,995	51,918	53,087
July 1 to Oct. 31....	571,198	548,901	214,344	198,759
Ga. South'n & Fla..b.Nov.	77,591	76,767	29,636	27,782
Jan. 1 to Nov. 30....	792,051	734,940	185,966	122,071
July 1 to Nov. 30....	389,219	320,246	96,266	61,244
Iowa Central.....b.Nov.	146,463	169,408	52,249	65,071
Jan. 1 to Nov. 30 ...	1,531,708	1,733,899	477,060	588,926
July 1 to Nov. 30 ...	718,098	826,244	245,253	321,547
Kan. C.Ft. S.& M.,la.Nov.	426,309	442,832	139,255	141,787
Jan. 1 to Nov. 30....	4,368,361	4,761,325	1,325,758	1,186,806
July 1 to Nov. 30....	2,014,163	2,062,460	638,441	571,766
N.Y.L.E. & West'n..c.Nov.	2,230,438	2,396,372	*675,102	*754,461
Jan. 1 to Nov. 30....22,485,328		27,230,778	*6,404,701	*8,882,615
Oct 1 to Nov. 30....	4,586,656	5,118,490	*1,487,807	*1,771,147
Northern Central..b.Nov.	544,310	540,498	159,214	155,354
Jan. 1 to Nov. 30....	5,513,477	6,350,538	1,685,256	1,951,358
Penn. (east P.& E.)..Nov.	5,465,857	5,283,152	1,903,287	1,698,862
Jan. 1 to Nov. 30....53,550,495		61,072,373	16,791,622	17,664,054
Lines west P.& E...Nov.	Inc. 287,763		Inc. 378,857	
Jan. 1 to Nov. 30....	Dec.5,236,413		Dec.1,522,848	
San Ant. & Aran. P..Nov.	229,121	192,609	110,544	74,144
Jan. 1 to Nov. 30....	1,696,121	1,713,692	505,878	342,250
Wabash.b.....Nov.	1,028,373	1,134,479	241,136	217,669
Jan. 1 to Nov. 30....10,606,643		12,762,556	2,487,716	2,938,466
July 1 to Nov. 30....	5,269,146	6,228,498	1,429,423	1,554,443
Western Maryland...Nov.	103,497	82,609	35,999	15,590
Jan. 1 to Nov. 30....	1,164,051	1,115,787	434,635	364,415
Oct. 1 to Nov. 30 ...	220,915	185,851	84,042	51,918
Whitebr'st Fuel Co...Nov.	.....	.....	7,913	15,236
Jan. 1 to Nov. 30....	.....	.....	63,634	148,212
July 1 to Nov. 30....	.....	.....	25,525	64,787

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in Nov., 1894, was $166,068, against $535,542 in 1893; for eleven months from January 1 to Nov. 30, $4,365,166 in 1894, against $6,470,638 in 1893, and for two months from October 1 to Nov. 30 $1,050,121, against $1,289,508.
† Includes Current River and Kansas City Clinton & Springfield.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net Earns.	
Roads.	1894.	1893.	1894.	1893.
	$	$	$	$
Kan. C. Ft.S. & M....Nov.	115,463	112,633	23,792	29,105
July 1 to Nov. 30....	556,179	562,273	82,262	9,493

ANNUAL REPORTS.

Great Northern Railway.

(For the year ending June 30, 1894.)

The annual report of Mr. J. J. Hill, President, is given at length on subsequent pages, together with the revenue and the income account, and the general balance sheet.

The earnings and expenses of the Great Northern Ry. compiled in the usual complete form for the CHRONICLE, are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company.

OPERATIONS AND FISCAL RESULTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles oper. June 30..	3,721	3,709	2,873	2,804
Equipment—				
Locomotives	412	400	327	259
Pass. equipment.....	318	286	268	223
Freight equipment..	13,818	13,431	11,937	8,991
Operations—	$	$	$	$
Pass. carried (No)..	1,020,976	1,433,939	1,600,533	1,995,515
Pass. car. 1 mile. ..	76,663,741	84,956,282	82,333,417	82,327,486
Av. rate p. pas. p.m.	2·361 cts.	2·525 cts.	2·464 cts.	2·279 cts.
Fr'ght (t'ns) carri'd.	2,593,749	3,103,647	2,926,706	2,280,382
Fr'ht (t'ns) car. 1 m..	799,306,864	854,123,825	787,880,742	616,286,817
Av. rate p. ton. p.m.	1·096 cts.	1,232 cts.	1·234 cts.	1·238 cts.
Earnings—	$	$	$	$
Passengers.....	1,810,330	2,145,293	2,028,949	1,876,960
Freight	8,762,981	10,522,805	9,720,486	7,628,011
Mail, exp., rents, &c.	772,043	854,483	854,693	776,743
Tot. gross earn'gs.	11,345,357	13,522,581	12,604,128	10,281,714
Expenses—				
Maint. of way, &c...	1,767,447	2,107,413	2,243,543	1,243,001
Maint. of equipm't.	855,836	1,045,419	995,068	
Transportation	3,219,172	3,473,277	3,289,905	3,920,954
General.....	646,525	709,307	804,782	
Taxes	411,943	375,554	367,551	299,651
Total	6,900,723	7,710,970	7,500,849	5,463,606
Net earnings.....	4,444,634	5,811,611	5,103,279	4,818,108
P. ct. of ex. to earns.	60·82	57·02	59·51	53·14

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
Receipts—	$	$	$	$
Net earnings	4,444,634	5,811,611	5,103,279	4,818,108
Int. on bonds own'd.	133,197	244,040	340,187	285,701
Div. on st'ks own'd.	1,084,608	70,136	18,036	21,036
Rent. of leased lines	236,134	191,519	178,256	185,705
Int. and exchange..	248,099	256,688	249,763	118,586
Bills receivable.....	109,807	92,850	135,930	198,480
Other income.	179,671	163,339	17,547	114,424
Total.....	6,436,150	6,830,163	6,042,698	5,742,043
Disbursements—				
Rent St.P.M.&M.Ry	5,312,635	4,647,149	4,099,224	4,084,672
Divs. on Gt. No. st'ck	1,187,500	1,900,000	1,000,000	650,000
Rate of dividend....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(3¼ p. c.)
Miscellaneous.....	40,150	681	.....	13,750
Total disbur'ts.	6,540,305	5,647,830	5,099,224	4,7 3,422
Surplus .....def.	104,155	1,182,333	943,474	988,621

Columbus Sandusky & Hocking Railway.

(For the year ending June 30, 1894.)

An advance statement showing the earnings of the Columbus Sandusky & Hocking for the late fiscal year is given below. The company was formed by consolidation January 16, 1894, so that its operations embrace less than six months, but to make the statement cover the entire fiscal year the earnings of the constituent companies prior to January 16 are included as follows: Columbus Shawnee & Hocking, July 1, 1893, to January 16, 1894, and the Sandusky & Columbus Short Line, July 28, 1893, to January 16, 1894.

YEAR ENDING JUNE 30, 1894.

Miles operated at end of fiscal year	273
Gross earnings from operation	$713,179
Operating expenses	558,494
Balance net earnings	$154,685
Payments—	
Rentals	$63,063
Interest on debt	*417,193
Taxes	21,663
Total payments	$501,919
Deficit for year	$347,234

* Under terms of consolidation holders of Columbus Shawnee & Hocking first mortgage and Sandusky & Columbus Short Line first mortgage bonds quite generally agreed to accept in place of cash for their coupons maturing in calendar year 1894 bonds of the consolidated company at 90.

—V. 57, p. 1083.

Northeastern Railroad Company.

(Report for the year ending June 30, 1894.)

The report of President C. S. Gadsden says that the unfavorable conditions in business mentioned in the report of 1893 have continued and been further intensified during the fiscal year terminating June 30th, 1894. Added to the general cause of depression in business felt throughout the country, Charleston and the coast region of South Carolina, north and south of the city, were visited by a series of disastrous cyclones in August and October, 1893. The planting interest tributary to the road sustained heavy loss, and thus contributed to injuriously affect the revenues of the company.

The General Manager states that the number of through passengers carried decreased 23·1 per cent, which was partially due to the competition of rival lines for the Florida travel. The compensation for the transportation of the mail decreased about $11,600, Congress having withdrawn the "special facility" pay for fast mail trains.

No new locomotives or car equipment was purchased, which accounts for the large reduction in maintenance of equipment. Three hundred and eighty-seven tons of 70 lb. steel rail was purchased and laid in the track between Gourdins and St. Stephens. The road at many points south of the Santee River has given trouble for many years during wet weather on account of unsuitable ballast. About three miles of track has been ballasted with gravel, and the work will be continued. The expense will be considerable, but it is believed that great economy in the maintenance of the track will result..

Extraordinary expenses charged to operating expenses aggregate $15,212. The equipment, roadway, track, bridges, buildings and other structures have been maintained in good condition.

Equipment includes: Locomotives, 29; cars in passenger service, 22; cars in freight service, 395.

Earnings and expenses have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.	1890-91.
Earnings—	$	$	$	$
Passengers.....	168,906	201,524	232,398	247,920
Freight.....	325,907	338,876	348,994	393,777
Miscellaneous.....	67,450	79,906	77,864	92,945
Total	562,263	620,306	659,256	734,642
Op. exp. and taxes..	428,838	451,905	500,411	460,595
Net earnings....	133,425	168,401	158,845	274,047
Other receipts.....	36,155	33,265	35,444	61,124
Total.....	169,580	201,666	194,289	335,171
Disbursements—				
Interest on bonds...	133,000	133,000	133,000	133,000
Dividends	54,000	54,000	54,000	54,000
Miscellaneous	3,914	.....	.....	.....
Total.....	190,914	187,000	187,000	187,000
Balance.....	def.21,334	sur.14,666	sur.7,289	sur.148,171

GENERAL INVESTMENT NEWS.

☞ *To facilitate reference to information appearing in this column, particularly during the two months following the publication of the* INVESTORS' SUPPLEMENT *(each* SUPPLEMENT *containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the* CHRONICLE *where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.*

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT *will be indexed together in this column under heading "Reorganization Plans, etc."*

Anthracite Coal Roads.—The sales agents of the anthracite coal trade held a monthly meeting yesterday, the following companies being represented: Delaware Lack. & Western, Philadelphia & Reading, Lehigh Valley, Central RR. of New Jersey, New York Lake Erie & Western, Delaware & Hudson, New York Ontario & Western and Pennsylvania Coal Co.

It was decided to restrict the output during January to 45 per cent of the capacity. This is equivalent to 2,300,000 tons. No change was made in prices either here or in the West. This agreement is presumably subject to the approval of the presidents of the several companies.

On Thursday "there was a conference of the officers of the railroads transporting anthracite coal at the office of the Reading Railroad Company. The question of the natural and the proper distribution of anthracite traffic among the various anthracite coal-carrying companies was referred to a committee to consider and report."

Atchison Topeka & Santa Fe.—Daily meetings are being held by the Joint Reorganization Committee, but nothing has been decided upon as yet, and nothing probably will be before next week. Whatever plan this committee produces must be submitted to the Bondholders' General Reorganization Committee here, the London Bondholders' Committee and to the banking house of Hope & Co. of Amsterdam. If it receives the approval of all of these interests it will be worked out in detail, and all security-holders will be invited to co-operate under it.

The New York *Times* of Friday contained the following:

It is learned that the committee deems it necessary to raise about $14,000,000 in cash by assessments on the stock and the second mortgage bonds. It is practically settled that the assessment on the stock will not exceed $12 per share. It may not be more than $10, the members of the committee being undecided as to whether they will recommend an assessment of 2, 3 or 4 per cent on the "A" and "B" seconds. There is some talk also of giving the holders of the assessed securities a bonus of preferred stock equal to the amount of their assessments. A proposition to scale down the general fours (first mortgage) in order to reduce the fixed charges is likewise under discussion.

—V. 59, p. 1103.

Atlantic Florida & Gulf.—The construction work on this railroad has been undertaken by C. C. Smith, formerly Assistant General Manager of the Rio Grande Western, who is now

Vice-President of this company. His headquarters are at Kissimmee, Fla. The first portion of the railroad which it is proposed to build is from Rock Ledge, on the east coast of Florida, a station on the Jacksonville St. Augustine & Indian River road westerly across Osceola County to Kissimmee, about 40 miles. The Florida Engineering Construction Company has been organized to build the road. —*Railroad Gazette.*

Charleston Clendennin & Sutton.—This company is reported to have issued $3,000,000 in bonds to extend the line from Clendennin to Sutton, W. Va., and to be now ready to let contracts for the work between Clendennin and Clay C. H. Surveys have been completed. John H. Drake is managing director, Charleston, W. Va.

Cincinnati Extension Bonds—Alabama Great Southern.—The opinion of Judge Lurton with reference to the sale of the collateral held for the Cincinnati Extension bonds was given in the CHRONICLE of Dec. 1. The formal decree was entered at Nashville last Saturday. The East Tennessee Virginia & Georgia is given 90 days in which to pay the defaulted interest into court, and in event they fail to make the payment Governor Turney, as special commissioner, is ordered to proceed to Knoxville and sell to the highest bidder for cash the stocks which secure the bonds. The stocks are to be sold in a block, as they represent a controlling interest in the road. —V. 59, p. 968.

Cincinnati Southern—Cincinnati New Orleans & Texas Pacific.—The Supreme Court at Columbus, Ohio, on December 21, decided against the City of Cincinnati the suit brought to oust the trustees of the Cincinnati Southern, and refused to grant an injunction to prevent the settlement through arbitration of the claims made by the lessees, the Cincinnati New Orleans & Texas Pacific, for large sums spent on the Cincinnati Southern by way of improvements, terminals, &c.—V. 59, p. 920.

Cleveland Canton & Southern.—Woerishoffer & Co. and Clarence H. Wildes request holders of the first mortgage 5 per cent bonds of the Cleveland & Canton Railroad Company to confer with them before surrendering their securities to any reorganization committee. —V. 59, p. 1103.

Colorado Coal & Iron Development.—Secretary Curtis, of this company, says subscriptions to over 80 per cent of the new bonds have already been taken. These bonds are the $500,000 Suburban Land & Investment Co. 6s due November 1, 1909, and guaranteed by the Development Co. The proceeds will be used to liquidate the floating debt.—V. 59, p. 780.

Consolidated Street Railway (of Portland, Ore.) —A dispatch from Chicago states that Mr. O. F. Paxton has been appointed receiver of this company.

Evansville & Richmond.—Messrs. Harvey Fisk & Sons advise bondholders that negotiations are pending which it is hoped will be brought to a favorable conclusion within a few days for a settlement of the claims against the Evansville & Terre Haute RR. Co. Pending these negotiations they caution holders of Evansville & Richmond bonds and of their negotiable receipts therefor not to sell their bonds, the firm understanding that certain parties cognizant of the negotiations are trying to buy bonds, quoting as the market a sale of one bond at a very low price some time ago.—V. 59, p. 1058.

Fitchburg.—The Boston Hoosac Tunnel & Western debenture bonds, of which $1,364,000 are outstanding, have been called for payment at the office of Kountze Bros., 120 Broadway, on March 1, 1895, with accrued interest to that date, when interest will cease. The funds to redeem these bonds have been provided by the sale of $1,350,000 Fitchburg 4s, authorized some time since.—V. 59, p. 835.

Grand Rapids & Indiana.—The Pennsylvania Railroad announces that it will purchase at the office of Winslow, Lanier & Co. on January 2, 1895, the coupons of the 1st mortgage 7s guaranteed land grant bonds maturing January 1, 1895.—V. 59, p. 1007.

Kingston & Pembroke.—A special meeting of the shareholders or this company will be held at Kingston, Ontario, January 10, 1895, for the discussion of the state of the company's affairs and of measures for dealing with the claims of the bondholders. Stockholders say that they have received no annual reports for years, and have been unable to secure any figures whatever. Interest on the bonds is in default.

Louisville Evansville & St. Louis.—A bill has been filed before Judge Allen, in the Federal Court in Springfield, Ill., asking for a foreclosure of the consolidated mortgage against the Louisville Evansville & St. Louis Consolidated Railway.

This action is merely a formal procedure on the part of the consolidated bondholders' committee, of which C. S. Fairchild, President of the New York Security & Trust Company, is the chairman. A deposit of the bonds under an agreement will shortly be called for.—V. 59, p. 600.

Minneapolis & St. Louis.—The new first consolidated five per cent bonds which were issued to enable the new company to acquire the property have been offered this week for public subscription. On a subsequent page is published an abstract of the mortgage. President Wm. L. Bull gives some additional facts as follows: "In the recent reorganization of the company's finances there were paid off $4,417,000 of prior lien 6 per cent and 7 per cent mortgage bonds, together with all past-due interest thereon, and the interest on all other issues of the company, with the exception of $78,000 consolidated mortgage 6 per cent bonds, issue of 1882, which the company stands ready to retire upon their presentation. When this shall have been completed the new company will be without floating debt, with $283,000 of new consolidated mortgage 5 per cent bonds, and with cash and cash assets aggregating about $400,000 in its treasury, exclusive of sufficient funds set aside to retire the $78,000 bonds above referred to. When these shall have been retired, the fixed charges under the reorganization will be as follows: On $4,718,000 underlying bonds, $316,440; on $5,000,000 first consolidated mortgage bonds, $250,000, making a total annual fixed charge of $566,440.

"The net revenues of the property, after deducting operating expenses, taxes and rentals paid, appear from the receiver's reports to have been: For the fiscal year ending June 30, 1892, $863,133. 1893, $782,619; 1894, $749,962. The earnings since June 30, 1894, have been, up to the present date, considerably in excess of those of last year, both as to gross and net.

"By the termination of the receivership the contract for the use of the St. Paul & Northern Pacific road between St. Paul and Minneapolis was abrogated, and a new contract has been agreed upon by which a saving has been effected to our road which will amount to at least $10,000 net per annum."—V. 59, p. 1058.

Missouri Kansas & Texas—International & Great Northern.—At Galveston, on the 20th inst., the Court of Appeals rendered its decision in the suit in which the Missouri Kansas & Texas sought to obtain control of the Galveston Houston & Henderson, the stock of which it owns, while the road is operated by the International & Great Northern, under a ninety-nine year lease, made in 1883. In April last Judge Brashear sustained exceptions interposed by the International & Great Northern, which attacked the right of the M. K. & T. or the G. H. & H. to the relief sought, on the ground that they were in equal fault, and that any right they may have had was barred by laches and acquiescence. On the appeal taken from this ruling the higher court has rendered its decision sustaining the exceptions.—V. 59, p. 920.

New York Central & Hudson River.—The earnings for the quarter and the six months ending December 31 (the December, 1894, quarter being partly estimated), are reported as follows:

3 mos to Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Dividend.	Balance, surplus.	Pr.ct op. ex.
1894	$11,333,000	$3,952,000	$2,831,000	$1,142,454	$123,146	65·13
1893	11,827,912	3,778,532	2,533,770	1,117,454	76,958	68·05
6 mos.—						
1894	22,174,000	7,878,000	5,231,000	2,185,708	31,292	65·37
1893	24,039,759	7,722,310	5,213,613	2,235,703	273,014	67·88

—V. 59, p. 780.

New York & New England.—The receivers advertise the payment on and after December 24 of interest due July 1, 1894, on the first mortgage bonds of this company. The application to the court stated that the payment would be made out of income. Interest on the firsts due Jan. 1, 1894, was paid July 3, through an issuance of receivers' certificates.—V. 59, p. 969.

New York & New Jersey Bridge.—This company proposes "to give a fair opportunity of determining by the test of bids upon proper specifications prepared by one of the President's own experts whether any responsible firm will guarantee the construction of a suspension six-track railroad bridge, adequate to the needs of heavy traffic at high speed, at a cost which will render cheap transit possible.—V. 59 p. 1058."

New York Lake Erie & Western.—Through a compositor's blunder, the head lines to the statement concerning the Erie in the November edition of the INVESTORS' SUPPLEMENT were omitted, causing the statement to appear under the title of the next preceding company, the New York Lackawanna & Western. In a recent issue of the CHRONICLE mention was made of this mistake, but apparently without attracting general attention, a number of letters with reference to it having since been received. The courtesy shown by subscribers in pointing out inaccuracies is much appreciated by the editors of the CHRONICLE and constitutes an important means of keeping their statistics correct.—V. 59, p. 1058.

Northern Pacific.—Listed this week on the New York Stock Exchange were $20,783,000 engraved Mercantile Trust Company certificates of deposit for Northern Pacific *consolidated fives*, with right to list from time to time further amounts of said certificates upon issue of the same for bonds deposited.

Also 6 per cent *receivers' certificates* for $3,801,000 of a total of $5,000,000, with right to list the remainder of the $5,000,000 when sold and issued.—V. 59, p. 1104.

The reorganization committee, Edward D. Adams, Chairman, calls for deposits under its agreement of Feb. 19th last of second mortgage bonds, third mortgage bonds and consolidated mortgage bonds, and draws the attention of holders of such bonds to the fact that under the agreement the committee may, in its discretion, terminate the period for deposit, without notice, and impose exceptional terms for deposit thereafter. Both the certificates for thirds and consols are now listed on the New York Stock Exchange. A committee in Berlin representing the foreign holders of the second mortgage bonds, of which $5,545,000, being 29 per cent, are now deposited, is acting with the Adams Committee. About $3,000,000 of seconds are required to secure a majority of that issue. The committee states further that united action by the three classes of main-line bondholders will result in such a control of the property as will secure to them the best

attainable results, having due regard to their respective legal positions and priorities.

—The *Coeur d'Alene* first mortgage bondholders' committee is Chester W. Chapin, Frederick Grant, E. M. Buckley, L. S. Holzmarster and Henry Martin. The committee has been appointed to enforce the rights of the bondholders.—V. 59, p. 1104.

North River Bank.—Receiver Francis Higgins has been authorized by the Court to pay another dividend of 4 per cent to depositors and creditors whose claims have been proved. Payment will be made as soon after January 10 next as possible. The Receiver has thus far paid 60 per cent of these claims since his appointment in March, 1891.

Old Colony.—The Massachusetts Railroad Commissioners have granted this company permission to issue $200,000 new stock, to be sold at public auction.—V. 59, p. 1104.

Oregon Pacific.—At Corvallis, Oregon, Dec. 22, this railway was sold under foreclosure of a mortgage to Bonner & Hammond of Missoula, Mont., for $100,000. The road is 136 miles long, running from Yaquina, Ore., to Detroit, Ore.—V. 59, p. 880.

Oregon Short Line & Utah Northern.—Petitions for an independent receiver have been filed.—V. 59, p. 1008.

Peoria Decatur & Evansville.—Receivers Huston and Hopkins announce that the interest due July 1, 1894, on the coupons of the first mortgage (Peoria division) will be paid at the Central Trust Co. of New York on Dec. 31.—V. 59, p. 1104.

Philadelphia & Reading.—Through the courtesy of one of the company's receivers our attention is called to an inaccuracy in the CHRONICLE of Dec. 22, 1894. It was stated that the decision of the Supreme Court of the United States established the right of appeal from decrees of the Circuit Court in the administration of receiverships, which right has heretofore been involved in doubt. The copy of the opinion of Chief Justice Fuller now at hand shows that the court did not decide that the right of appeal exists in these cases, but that that question is one which will have to be dealt with if an appeal should be taken.—V. 59, p. 1104.

Philadelphia & Reading.—At a meeting on Monday in Philadelphia of representative Reading security holders the following resolutions were adopted:

Resolved, That those present concur in recommending that the securities of the Philadelphia & Reading Railroad Company, owned or represented by us, including the general and preference income mortgage bonds and shares, should be deposited with the Olcott Committee under the plan for re-adjustment, but that that committee be requested to so amend the plan that the proposed voting trust be terminated upon the payment of the extended coupons.

Resolved, That in case the plan shall not be declared effective, and any modification of the plan shall be necessary, the Olcott Committee be requested to confer with Messrs. Welsh, McKean and Borie, as our representatives, as to the action which they shall deem necessary.

Resolved, That a copy of these resolutions, with the amount of securities represented, be furnished to the Olcott Committee.

The parties joining in this recommendation are Henry N. Paul, President of the Pennsylvania Company for Insurances, &c. (as trustees for various estates); C. & H. Borie, John B. Gest, President of the Fidelity Trust Company; Thomas McKean, Charles P. Perot, Vice-President of American Fire Insurance Company; Effingham B. Morris, President of Girard Trust Company; R. Dale Benson, President of Pennsylvania Fire Insurance Company; C. Stuart Patterson, Vice-President of Western Saving Fund, and Alexander Biddle, Chairman of Philadelphia Contributionship. These institutions are said to hold about six millions of general mortgage bonds, besides junior securities, and their action will also have influence upon a numerous clientele.

The Philadelphia *Ledger* of Friday says: "The active depositing of securities under the Reading reorganization plan continued yesterday at the office of the Finance Company. At the close of business about $15,000,000 general mortgage bonds had been deposited with the Finance Company here and the Central Trust Company in New York. In addition, by agreement with Chairman Olcott of the committee, the Pennsylvania Company for Insurances, &c., is collecting the general mortgage bonds of the companies represented at the meeting of last Monday, and their clients and friends, which are considered as deposited with the committee, the amount thus cared for being estimated at about $5,000,000. In London there have been considerable deposits, so that the estimate last night was that twenty-two to twenty-four millions had been deposited in all the depositories."—V. 59, p. 1104.

Rapid Transit in New York City.—The Rapid Transit Commission at its meeting Thursday received a report of the Chief Engineer, W. B. Parsons, on the cost of construction of the lines as at present planned. His estimates reach between $65,000,000 and $66,000,000, and suggests the abandonment of Broadway below Fourteenth Street as an escape from engineering difficulties. It was decided to submit the matter to a board of five experts. They will be named by President Orr at the next meeting. These will be asked to determine the following points; (1) Whether the calculations as to the probable cost embodied in this report may be properly accepted as a basis for conclusions. (2) Whether the experts concur in believing the plan of construction in Broadway proposed by the former commission unsatisfactory; (3) whether the plans submitted by the Chief Engineer of treating the local and express tracks as two roads, using the same stations when they join, appears to them practicable and wise; (4) whether they can suggest any better solution of the problem. It was also decided that the plans be curtailed, if necessary, to bring the cost within $50,000,000, the amount provided under the law.

Mr. Parsons reported that all the lines as planned could be constructed with reasonable economy and ease, except that below lower Broadway. Elsewhere the rock lies near the surface; there the tunnel would have to be through unstable sands.—V. 59, p. 836.

Railroad Construction.—In an article on railway construction in 1894 the *Railway Age* of December 21 states that 1,919·13 miles of steam road were built on 153 lines in 34 States during the year, which compares with 2,635 miles in 1893, 4,178 miles in 1892, 4,282 miles in 1891 and 5,679 miles in 1890. In Canada 323 miles and in Mexico 75 miles were built.

These figures do not include electric, cable or horse roads, on which construction has been active during the year.

The following table gives the amount of track laid in each of the several States.

TRACK LAID IN THE YEAR 1894.

State—	*Miles.*	*State*—	*Miles.*
Alabama	15	Montana	101
Arizona	193	New Hampshire	8
Arkansas	35	New Jersey	33
California	32	New Mexico	75
Colorado	65	New York	40
Florida	86	North Carolina	4
Georgia	30	Ohio	94
Illinois	148	Oregon	2
Indiana	54	Pennsylvania	129
Kansas	3	South Carolina	59
Louisiana	91	Tennessee	14
Maine	112	Texas	87
Massachusetts	4	Utah	19
Michigan	112	Virginia	5
Minnesota	69	West Virginia	50
Mississippi	20	Wisconsin	46
Missouri	59	Wyoming	21
Total in United States			1,919

The *Railroad Gazette* of December 28 gives the total for the United States as 1,761 miles, for Canada as 253 miles, for Mexico as 40 miles, a grand total of 2,054, against 2,317 miles, the grand total reported by the *Railway Age*.

Reorganization Plans, etc.—The following is an index to all defaults, reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue conpons that have been published in the CHRONICLE *since* the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

	Volume 59. *Page.*		*Volume* 59. *Page.*
Atchison T. & S. F., *Com.*	919	Mobile & Birmingham, *Com.*	1058
St. L. & San Fran., *coup.*	967	N. Y. L. E. & W., *coup.*	1058
Do. do., *Com.*	1057	N. Y. & New England, *coup.*	969
Cedar Falls & Minn., *plan.*	919	Northern Pacific—	
Chicago & Nor. Pac., *plan.*	919	Duluth & Man., *coup.*	1104
Cin. Jack. & Mack., *def.*	1006	Spokane & Palouse, *coup.*	1104
Cleveland & Canton, *Com.*	920	N. Pacific & Montana, *Com.*	1008
Cleve. Can. & So., *Com.*	1006-1058	Peoria Dec. & Evans., *coup.*	1104
Detroit Lansing & No., *plan.*	1103	Phila. & Reading, *coup.*	1105
Distilling & C. F., *plan.*	968, 1103	Union Pacific, *coup*	970
Indianap. Dec. & Spr., *plan.*	920	Oregon Short Line, *coup.*	1008
Mineap. & St. L., *coup.*	1007-1058	Utah & Northern, *coup.*	927

Savannah Americus & Montgomery.—The foreclosure sale of this road is advertised in another column, to take place at Americus, Ga., Feb. 28, 1895.—V. 59, p. 1059.

Third Avenue (Street) RR., New York.—The stockholders met on Wednesday, Dec. 26, and authorized an increase in the capital stock of $2,000,000, making the total amount $9,000,000.—V. 59, p. 1008.

Topeka Water Co.—An interesting circular with reference to this property has been issued by the bondholders' committee consisting of Frederick M. Colston, Baltimore; Henry P. Scott, Wilmington; Charles E. Jackson, Middletown, Conn.; Theodore C. Woodbury, Portland, Me.; Thomas Carmichael, London, Eng. This committee is represented in New York by their counsel Messrs. Sullivan & Cromwell. Before assenting to any plan of reorganization bondholders will do well to communicate with some one of the parties above named.

Wheeling & Lake Erie.—The stockholders' meeting called for this week adjourned to the third week in January. It is understood the reason for this adjournment is that negotiations are pending in connection with the Valley Railway.—V. 59, p. 1004.

Wisconsin Central.—It is authoritatively stated that of the $2,000,000 of 6 per cent two-year receivers' certificates authorized November 15, $1,650,000 have been sold, with which the road's floating debt, East and West, has already been substantially been paid off. The $2,000,000 of treasury assets have been preserved for the benefit of the property, and are deposited with the United States Trust Company as special collateral under the receivers' new certificates.—V. 59, p. 889.

Worcester Traction.—Earnings for the two months ending Nov. 30 are reported as follows:

Two mos. to November 30.	1894,	gross, $53,150;	net, $28,516.
	1893,	gross, 49,899;	net, 4,821.

Reports and Documents.

GREAT NORTHERN RAILWAY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

The President and Directors submit the following report for the year ending June 30, 1894.

For the purpose of comparison, the following statements are submitted, showing the results for the year ending June 30, 1894, from the operation of the line leased from the St. Paul Minneapolis & Manitoba Railway Company. These statements do not include the W. & S. F. Ry, nor D. W. & P. Ry.

GROSS EARNINGS.

Per Cent.	1894.		1893.	Per Cent.
77·2385	$8,762,984 03	Freight	$10,522,805 53	77·8165
15·9566	1,810,329 85	Passenger	2,143,293 01	15·8645
2·6864	304,778 58	Mail	309,418 40	2·2882
1·2692	143,993 37	Express	157,655 42	1·1659
2·8493	323,271 07	Miscellaneous	387,409 12	2·8649
	$11,345,356 90		$13,522,581 48	

OPERATING EXPENSES.

Per Cent.	1894.		1893.	Per Cent.
49·6114	$3,219,171 83	Conducting Transp't'n	$3,473,277 43	47·3494
13·1864	855,635 36	Maintenance of Equip.	1,045,118 63	14·2517
27·2385	1,767,447 35	Maint'nce of Road and Structures.	2,107,413 55	28·7293
9·9637	646,524 02	General Expenses	709,307 54	9·6696
	$6,488,779 21		$7,335,417 15	

SUMMARY OF EARNINGS AND EXPENSES.

1894.		1893.
$11,345,356 90	Gross Earnings	$13,522,581 48
6,488,779 21	Operating Expenses	7,335,417 15
$4,856,577 69	Net Earnings	$6,187,164 33
411,942 83	Taxes	375,554 33
$4,444,634 86	Net Income	$5,811,610 00
57·19	Operating Expenses, per cent of Gross Earnings	54·24
60·82	Operating Expenses and Taxes, per cent of Gross Earnings	57·02
$3,013 14	Gross Traffic Earnings per Mile of Road	$4,034 70
1,723 31	Operating Expenses per Mile of Road	2,188 65
$1,289 83	Net Earnings per Mile of Road	$1,846 05
3,765 29	Average Miles of Road under Operation	3,351·57

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING THE PAST TWO FISCAL YEARS.

	1894.	1893.
Freight Train Mileage	3,520,582	3,631,566
Number of Tons Carried	2,593,749	3,103,647
Tons Carried One Mile	799,306,864	854,123,825
Earnings from Freight Traffic	$8,762,984 03	$10,522,805 53
Average Earnings per Ton per Mile	·01096 cts.	·01232 cts.

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING THE PAST TWO FISCAL YEARS.

	1894.	1893.
Passenger Train Mileage	2,069,242	1,971,476
Number of Passengers Carried	1,020,976	1,436,939
Number of Pass'g'rs Carried One Mile	70,663,741	84,956,282
Earnings from Passenger Trains	$2,390,285 60	$2,747,973 49
Earnings per Passenger per Mile	·02361 cts.	·02525 cts.

STATEMENT SHOWING MILEAGE, BONDED DEBT, FIXED CHARGES, ETC., JUNE 30, 1894, OF THE LINE LEASED FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

Bonded Debt.	Bonds.	Interest.
First Mortgage, 7 per cent	$2,322,000 00	$162,461 00
Second Mortgage, 6 per cent	8,000,000 00	480,000 00
Dakota Extension First Mort. 6 p. c.	5,676,000 00	340,560 00
Consolidated Mortgage, 6 per cent	13,344,000 00	800,640 00
Consolidated Mortgage, 4½ per cent	18,563,000 00	835,335 00
Montana Extension First Mort., 4 p. c.	7,805,000 00	312,200 00
Pacific Extension, 4 per cent	14,545,454 54	581,808 00
Great Northern Ry. Collat. Tr., 4 p. c.	15,000,000 00	600,000 00
Total	$85,255,454 54	$4,113,006 00
Stock.		
Guaranteed Dividends of 6 per cent on Capital Stock	20,000,000 00	1,200,000 00
Grand Total	$105,255,454 54	$5,313,006 00

Mileage of Main Track		3,771·36
Bonded Debt per Mile	$22,606 02	
Capital Stock per Mile	5,303 13	
		$27,909 15
Interest Charges per Mile	$1,090 59	
Dividend Charges per Mile	318 19	
		$1,408 78

The above statement does not include £3,000,000 Pacific Extension 4 per cent Bonds underlying the Great Northern Railway Collateral Trust Bonds, but the latter are shown instead.

INCOME STATEMENT OF PROPRIETARY COMPANIES FOR THE YEAR ENDING JUNE 30, 1894.

WILLMAR & SIOUX FALLS RAILWAY.

Earnings from Operation	$589,716 27	
Income from Other Sources	285 11	
		$590,001 39
Operating Expenses and Taxes	$252,550 87	
Interest Paid and Accrued	164,583 34	
		417,134 21
Balance		$172,867 17

DULUTH WATERTOWN & PACIFIC RAILWAY.

Earnings from Operation	$36,539 93	
Income from Other Sources	28 00	
		$36,567 93
Operating Expenses and Taxes	32,760 08	
Interest Paid and Accrued	82,500 00	
		115,260 08
Balance		$78,692 15

MONTANA CENTRAL RAILWAY.

Earnings from Operation	$1,226,245 24	
Income from Other Sources	3,301 65	
		$1,229,546 89
Operating Expenses and Taxes	$772,421 72	
Rental of Lines Leased	3,600 00	
Interest Paid and Accrued	477,500 00	
		1,253,521 72
Balance		$23,974 83

EASTERN RAILWAY OF MINNESOTA.

Earnings from Operation	$1,275,002 34	
Income from Other Sources	105,790 05	
		$1,380,792 39
Operating Expenses and Taxes	$617,267 37	
Rental of Lines Leased	83,931 99	
Interest Paid and Accrued	235,000 00	
		936,199 36
Balance		$444,593 03

MINNEAPOLIS UNION RAILWAY.

Earnings from Operation	$288,270 42	
Income from Other Sources	229 87	
		$288,500 29
Operating Expenses and Taxes	$52,245 95	
Interest Paid and Accrued	161,500 00	
		213,745 95
Balance		$74,754 34

NORTHERN STEAMSHIP COMPANY.

*Earnings from Operation	$458,057 37	
*Operating Expenses	396,970 24	
Balance		$61,087 13

* For year ending March 31, 1894.

SAND COULEE COAL COMPANY.

Coal Sales	$636,596 15	
Income from Other Sources	31,647 19	
		$668,243 34
Operating Expenses	$491,772 26	
Expen. of Anaconda Gas Test, charged off	21,602 87	
Transferred to Sinking Fund	47,915 83	
		561,290 96
Balance		$106,952 38

GREAT NORTHERN EXPRESS COMPANY.

Earnings from Operation		$356,975 62
Operating Expenses	$192,773 28	
Transportation Paid Railroads	149,026 35	
		341,799 63
Balance		$15,175 99

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETART LINES.

Gt. Northern Ry. — Miles.						
Leased from St. P. M. & M. Ry.	*Main Track.*	*2d Track.*	*3d Track.*	*4th,5th& 6th T'k.*	*Side Track.*	*Total*
Fergus Falls Div	587·22	12·26	8·10	9·91	151·33	.....
Breckenridge Div	571·40	15·57	1·18	3·14	74·15	.....
Northern Div	562·26	.....	.....	.....	69·08	.....
Dakota Div	617·31	.....	.....	.....	50·40	.....
Montana Div	715·27	.....	.....	.....	67·57	.....
Kalispell Div	355·53	.....	.....	.....	27·43	.....
Cascade Div	312·21	.....	.....	.....	30·08	.....
	3,721·20	27·83	9·28	13·05	470·04	.....
Total Main Line Track G. N. Ry.	.....	.....	.....	.....	3,771·36	4,241·40
PROPRIETARY COS.						
Eastern Ry. of Minn.	72·39	.....	.....	.....	34·20	106·59
Montana Central Ry.	256·60	.....	.....	.....	33·78	290·38
Willmar & S. F. Ry	205·25	.....	.....	.....	15·30	220·55
Duluth W. & P. Ry	69·84	.....	.....	.....	4·09	73·93
Minneapolis Un. Ry	2·63	2·63	.....	.....	6·08	11·34
Total, all Lines	4,327·91	30·46	9·28	13·05	563·49	4,944·19

Track-laying upon the extension of the Willmar & Sioux Falls Railway from Sioux Falls to Yankton, South Dakota, a distance of 58·34 miles, was completed and opened for operation Nov. 1, 1893.

Under the provisions of the lease from the St. Paul Minneapolis & Manitoba Railway Company, the following lines have been constructed during the year:

	Miles.
Main track in City of Minneapolis	·33
From Addison, North Dakota, to Rita, North Dakota	11·78

EQUIPMENT STATEMENT JUNE 30, 1894.

Class—	*G. N. Ry.*	*M. C. Ry.*	*E. Ry.*	*Total.*
Locomotives	370	23	19	412
Passenger Equipment	295	10	13	318
Freight and Work Equipment	11,679	865	1,274	13,818

The conditions prevailing throughout the entire country during the past year have been such as to test the value of railway property to a greater extent than during any other year in the existence of this company.

Financial disturbances, followed by general depression in the mercantile, industrial and agricultural interests of the whole country, have fallen with particular severity on the lines of railway operated west of the Mississippi and Missouri rivers. The traffic of the Trans-Continental lines has been reduced in all its various branches, and the tables in this report give the extent of the reductions in both the tonnage and revenues of this Company.

The operation of your road during most of the year has been attended with great hardships and much difficulty. The past winter was unusually severe; heavy snows during the latter months were followed by severe floods over large areas, which interrupted train service over most of the Western Divisions for nearly ten weeks.

On the 13th of April a general strike occurred without a day's notice or warning of any kind, and continued until the 2d of May, when it was settled, partly by agreement and partly by arbitration; but, notwithstanding this settlement, the greater part of the month of May was gone before business of the company was moving with regularity. During the latter part of June and the greater part of July a general strike occurred, which included practically all the lines between Chicago and the Pacific Coast, except the line of this company; but the effect of the strike on the general business of the country greatly reduced the traffic and revenues of this company.

Notwithstanding these conditions and a general reduction of the average rate per ton per mile, as shown in accompanying table of "Comparative Statistics of Freight Traffic," from ·01232 per ton per mile in 1893 to ·01096 in 1894, or 11 per cent of the former rate, your Company has been able, from its income from all sources, to pay its interest and guaranteed obligations and its usual dividend, with a deficiency of $104,153 68.

The Board of Directors believe that a careful examination of this report will show that under the conditions of reduced traffic and interruption to business the results confirm the great vitality of the company, and its ability to withstand adversity to an extent which can hardly be expected to occur again.

In the report for last year we called attention to the fact that "the country served by your lines is nearly all new country, where the fertility of the soil has not been exhausted by long cultivation, and we may look for quick recovery from the effects of the recent financial conditions."

We are glad to say that this recovery has already made itself manifest in the Company's earnings. Our revenues from traffic on the new lines are fast approaching in amount the entire revenue from grain carried on all the older portions of the railway. During the present summer a very gratifying increase has occurred in the lumber traffic from Puget Sound to the East; and the increase in coal, ore and mineral traffic in Montana is adding largely to the company's earnings.

The track and the entire property have been well maintained, and are now in better permanent condition than ever before. The substantial manner in which the Pacific Extension was built, and policy of heavy renewals and improvements on the older portions, together with the reduced grades, have enabled the company to greatly reduce the cost of doing its business. The past policy of permanent improvements of the property is being continued. About eight thousand feet of wooden trestles are being filled with permanent embankments during the present summer. About one hundred miles of main track have been re-ballasted with either broken stone or clean gravel.

Six hundred and eight thousand seven hundred and eighty-six new ties have been used in renewal.

During the year four thousand eight hundred tons of seventy-five pound steel have been laid in place of sixty-pound steel in the main line, and the sixty-pound steel, which shows but little wear, has been re-laid on branch lines, where the traffic is lighter.

The embankments along the streams in the mountain portions have been heavily protected with stone.

At a point west of the Columbia River, in the State of Washington, where the high water of last spring overflowed the track, the line has been changed so as to avoid any possibility of further trouble from such cause.

The improvement of the yards in Minneapolis, mentioned in last report, has been completed, and the Company is now, by contract with the city, released from further construction of street or highway bridges in the city.

During the year the equipment has been increased as follows:

15 locomotives, 18 coaches, 6 sleepers, 12 baggage and express cars, 8 postal cars, 6 dining cars, 8 buffet smokers, 172 flat cars, 66 ballast cars, 4 plow cars, 604 furniture cars.

The Company has now a full equipment of engines, passenger and freight cars, all in good order, and no immediate need for increasing it.

With the completion of its line to the Pacific Coast, the Company has no further extensions in view, and its efforts will now be turned to the development of its local business on all its lines.

Early in June the Northern Steamship Company's new passenger steamer, "North West," was put into service between Buffalo and Duluth, and continued during the passenger season to make regular weekly trips. Her performance as a passenger ship placed her ahead of anything heretofore built for use on fresh water, and it may be said that she has no superior—if any equal—of her class on any water in the world. Her sister ship is well advanced, and will be ready to take her place upon the beginning of the passenger season next summer.

It is fully expected that these ships will, in addition to their own earnings, greatly aid the passenger business of the Railway Company.

During the year $60,000 of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage 7 per cent Land Grant Bonds were exchanged for the Consolidated Mortgage 4½ per cent bonds of that company, and, by the operation of the First Mortgage Sinking Fund, an additional amount of $401,300 of the First Mortgage Bonds were redeemed and canceled, thereby reducing the interest to be paid by this Company as rental under the lease $29,591 per annum.

JAMES J. HILL,
President.

LAND COMMISSIONER'S REPORT.

James J. Hill, Esq., President.

Dear Sir—I herewith respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ending June 30, 1894:

	Acres.	*Acres.*
Amount of Grant, Hinckley Branch	425,664·00	
Amount of Grant, Willmar Branch	51,200·00	
		476,864·00
Total acreage selected to date	164,836·47	
Total acreage deeded to company	135,732·96	
Total acreage sold prior to June 30, 1894		62,172·25
Value of same	$186,205 60	
Average price per acre	2 99	
Remaining unsold June 30, 1894		414,691·75

During the year ending June 30, 1894, 1,587·88 acres were sold for $7,661 99, an average price of $4 82 per acre. The disbursements of the Land Department for the year were $7,642 24.

Amount of deferred payments due company, $23,071 07, bearing interest at six and seven per cent.

Chas. H. Babcock,
Assistant Land Commissioner.

REVENUE ACCOUNT.

(St. P. M. & M. Ry. Co.'s Leased Lines.)

To Conducting Transportation, Maintenance and General Expenses	$6,488,779 21	*By* Earnings;	
Taxes	411,942 83	Freight	$8,762,984 03
Balance	4,444,634 86	Passenger	1,810,329 85
		Mail	304,778 58
		Express	143,993 37
		Miscellaneous	323,271 07
			$11,345,356 90
	$11,345,356 90		$11,345,356 90

INCOME ACCOUNT.

To Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued	$3,505,973 76		*By* Balance from Earnings	$4,444,634 86
Guaranteed Dividends on St. P. M. & M. Ry. Stock, Paid and Accrued	1,200,000 00		Other Income:	
Maintenance of St. P. M. & M. Ry. Organization	6,681 15		Interest on Bonds owned	$133,197 49
Interest on Gt. North'n Ry. Collateral Tr. Bonds, Paid and Accrued (secured by St.P.M.&M.Ry.Pac.Exten.Bonds.)	600,000 00		Dividends on Stocks owned	1,084,607 25
		$5,312,654 91	Rental of Leased Lines	236,134 37
Rental paid for other Lines leased		40,150 00	Interest and Exchange	248,099 46
Dividends, 1¼ per cent, Aug. 1, 1893	$250,000 00		Bills Receivable	109,806 95
Dividends, 1¼ per cent, Nov. 1, 1893	312,500 00		Income from other sources	179,670 85
Dividends, 1¼ per cent, Feb. 1, 1894	312,500 00			1,991,516 37
Dividends, 1¼ per cent, May 1, 1894	312,500 00		Balance	104,153 68
		1,187,500 00		
		$6,540,304 91		$6,540,304 91

GENERAL BALANCE SHEET.

To Cost of Properties and Securities acquired from St. Paul Minneapolis & Manitoba Railway	$19,250,000 00	
New Equipment	2,496,752 30	
Additions and Improvements	303,368 67	
		$22,050,120 97
St. P. M. & M. Ry. Pacific Exten. Bonds in hands of Trustees, Coll. Tr. Mort.		15,000,000 00
Other Properties and Securities Owned.		3,920,867 28
Expended for Construction of New Lines.		8,288,291 95
CURRENT ASSETS.		
Cash in St. Paul Office	$666,899 21	
Cash in New York Office	774,333 39	
Cash in London Office	281,228 54	
Due from Agents	232,796 37	
Due from United States Postal Depm't.	108,571 35	
Due from United States Transporation	8,713 62	
Advanced Charges	10,330 47	
Due from Other Co.'s and Individuals	3,002,684 59	
		5,085,557 54
Material Supply		721,780 07
		$55,066,617 81

By Capital Stock		$25,000,000 00
Collateral Trust Bonds		15,000,000 00
Proceeds from Lands & Real Estate Sold.	$295,306 57	
Proceeds from Securities Sold	3,690,005 00	
		3,985,311 57
CURRENT LIABILITIES.		
Audited Vouchers Unpaid	$1,291,548 41	
Unpaid Pay-Rolls	533,456 97	
Int. Due Under Lease fr. St. P. M. & M. Ry.	1,224,434 48	
Divs. Due Under Lease fr. St. P. M. & M. Ry.	885 00	
Unpaid Divs. Gt. Nor. Ry. Capital Stock.	832 50	
Unpaid Coups. Gt. N. Ry. Col. Tr. Bonds.	4,540 00	
Due to Other Companies and Individuals.	1,153,258 66	
		4,208,956 02
Taxes not yet due	$98,473 68	
Gt. Northern Ry. Int. Accrued, not due.	200,000 00	
St. P. M. & M. Ry. Int. Accrued, not due.	202,776 67	
St. P. M. & M. Ry. Divs. Accrued, not due.	200,000 00	
		701,250 35
St. P. M. & M. Ry. Accounts in Liquidation.	$1,008 43	
Fund for Permanent Improvements and Renewals	926,622 98	
Surplus of Proprietary Companies in hands of Great Northern Ry. Co.	1,819,665 32	
		2,747,296 73
Balance		3,423,803 14
		$55,066,617 81

MINNEAPOLIS & ST. LOUIS RAILROAD.

FIRST CONSOLIDATED MORTGAGE DATED NOV. 2, 1894, SECURING $10,000,000 OF 5 PER CENT GOLD BONDS MATURING NOV. 1, 1934.

PARTIES.

The MINNEAPOLIS & ST. LOUIS RR. COMPANY of Minnesota, party of the first part, and the CENTRAL TRUST COMPANY OF NEW YORK, party of the second part.

PREAMBLE.

Whereas, said railroad company is a corporation reorganized under the statutes of Minnesota as the successor by purchase under proceedings for the foreclosure of the improvement and equipment mortgage executed in 1882 by the Minneapolis & St. Louis Railway Company, organized pursuant to the laws of Minnesota and Iowa, and is the successor to the rights, immunities, franchises, privileges, exemptions and property of the said Minneapolis & St. Louis Railway Company [foreclosure sale under said mortgage having taken place Oct. 11, 1894]: and

Whereas, the said railroad company has acquired said property subject to the lien of certain mortgages upon the same or portions thereof, and it is necessary for the railroad company to raise moneys for the purpose of discharging its obligations incurred in said purchase of said property and in providing for the payment of the amounts due upon the bonds secured by the mortgage so foreclosed, and for the purpose of making improvements and additions to said property, and for providing for the payment of bonds heretofore issued, and for providing for the payment of interest upon said bonds now due and unpaid, and for retiring as they shall become due the bonds secured by such mortgages not yet due and hereinafter more particularly described; and

Whereas, the railroad company has heretofore by its Board of Directors duly resolved to exercise its borrowing power by the issue and sale of its corporate bonds to the amount of ten million dollars, par value of principal, each of said bonds to be in the form or substantially the form following:

THE BOND.

UNITED STATES OF AMERICA.
STATES OF MINNESOTA AND IOWA.
THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.
First Consolidated Mortgage Gold Bond.

$1,000. NO. $1,000.

Know all men by these presents, That The Minneapolis & St. Louis Railroad Company, for value received, promises to pay to the bearer, or, if registered, to the registered owner hereof, the sum of one thousand dollars, in gold coin of the United States of the present standard of weight and fineness, on the first day of November, in the year one thousand nine hundred and thirty-four, at the office or agency of the Railroad Company in the City of New York, with interest at the rate of five per cent per annum from November 1, 1894, payable semi-annually at said office or agency in like gold coin on the 1st days of May and November in each year, upon surrender of annexed coupons therefor, as they severally mature; or where this bond is registered and the coupons appertaining thereto canceled, to the registered owner hereof, on demand.

The principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom, under or by reason of any present or future law; the Railroad Company hereby agreeing to pay all such tax or taxes.

This bond is one of the first consolidated mortgage gold bonds of said Railroad Company, amounting in the aggregate to ten million dollars of principal, issued and to be issued in pursuance of and subject to the terms of the mortgage or deed of trust hereinafter referred to.

Bonds of this issue to the amount of four million seven hundred and eighteen thousand dollars, par value of principal, are reserved by the Trustee under the mortgage for the sole purpose of taking up, exchanging or providing for the payment of bonds secured by prior mortgages, as provided in said mortgage or deed of trust.

All of said bonds are equally secured by the First Consolidated Mortgage deed dated November 2, 1894, executed by said Railroad Company to the Central Trust Company of New York, as Trustee, to which reference is hereby made for a description of the property and franchises mortgaged, and the nature and extent of the security, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid coupons appertaining thereto, be registered upon the books of the Railroad Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered owner or his attorney by a transfer duly made upon said books.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

After six months' default in the payment of any semi-annual instalment of interest thereon, the principal of all the bonds secured by said mortgage or deed of trust may be made immediately due and payable as prescribed therein.

In witness whereof, the said Railroad Company has caused these presents to be signed by its President or one of its Vice Presidents, and its corporate seal to be hereunto affixed and attested by its Secretary, and coupons for said interest, with the engraved signature of its Treasurer, to be attached hereunto, this 2d day of November, 1894.

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY,
By
President.

Attest:
Secretary.

FORM OF INTEREST COUPON.

On the 1st day of The Minneapolis & St. Louis Railroad Company will pay to bearer, at its agency in the City of New York, twenty-five dollars, in gold coin, free from all taxes, being six months' interest then due on its first consolidated mortgage gold bond No.

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of the series of bonds described in the within-mentioned mortgage or deed of trust executed by The Minneapolis & St. Louis Railroad Company to the undersigned as Trustee, dated November 2, 1894.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee,
By
Vice-President.

Whereas, The said coupons are to be issued with the engraved signature of the Treasurer of the railroad company, it being however agreed by it that, when thus issued, such engraved signature shall be as binding as if the signature of the Treasurer were affixed to such coupon in his own proper handwriting:

PROPERTY CONVEYED AS SECURITY.

Now, therefore, this Indenture witnesseth, That the said railroad company, in consideration of the premises, etc., and for the purpose of securing the payment of such bonds, with the interest to accrue thereon, according to the true intent and meaning thereof, doth by these presents grant, convey, etc., unto the Trustee and its successors and assigns forever, all the railways, equipment, property, rights, franchises, premises, privileges and immunities now owned by the railroad company, the said railways now owned, constructed and in operation by the railroad company, together with the other property, real, personal and mixed, intended by these presents to be transferred and conveyed, being more particularly described as follows:

EQUIPMENT.

Equipment purchased by the Minneapolis & St. Louis Railway Co. under certain contracts as follows:

1. Contract dated Feb. 13, 1880, with the United States Equipment Co., being 100 box cars; 100 flat cars; 50 stock cars; 2 passenger cars; 2 baggage and smoking cars; 1 baggage and mail car.
2. Contract dated May 5, 1880, with said company, being 250 box cars and 12 cabooses.
3. Contract dated Nov. 29, 1880, with said company, being 300 flat cars.
4. Contract dated Jan. 10, 1881, with said company, being 300 box cars.
5. Contract dated Aug. 3, 1881, with said company, being 5 locomotives, Pittsburg; 5 locomotives, Manchester; 4 coaches; 3 combination cars; 1 combination baggage car; 10 cabooses; 100 coal cars; 200 box cars.
6. Contract dated Aug. 31, 1881, with said company, being 5 locomotives, Hinckley; 5 locomotives, Manchester; 6 coaches; 1 combination baggage car; 100 coal cars; 200 box cars.
7. Contract dated Feb. 20, 1882, with Post, Martin & Co., being 13 locomotives (Nos. 61 to 72 inclusive and 18).
8. Contract dated July 2, 1882, with Burnham, Parry, Williams & Co., being 2 locomotives.

9. Contract dated July 29, 1880, with said last-named company, being 3 locomotives.
10. Contract dated Aug. 25, 1880, with said last named company, being 5 locomotives.
11. Contract dated Oct. 25, 1880, with said last-named company, being 4 locomotives.
12. All the rest and residue of the equipment formerly of the Minneapolis & St. Louis Railway Company, marked and designated with the mark "EM."

STOCKS AND BONDS.

13. Also the following stock and bonds formerly owned by the Minneapolis & St. Louis Railway Company, and all the right, title and interest of the Minneapolis & St. Louis Railroad Company in and to all the property, real, personal and mixed, of said Minnesota Transfer Railway Company:

Minnesota Transfer Railway Co. stock (par value)	$8,000
Also all the bonds of said company (par value)	95,000

LAKE PARK HOTEL PROPERTY.

14. One undivided one-half interest in and to the Lake Park Hotel and the land and property upon which the same is situated, with all the furniture and fixtures therein contained; said land and property lying and being situate in the County of Hennepin and State of Minnesota, and more particularly described in the mortgage.

LINES OF RAILROAD.

15. The following lines of railway formerly belonging to the Minneapolis & St. Louis Railway Co.:

Division—	*Miles.*
Minneapolis & Duluth Division—	
White Bear Lake Junction on St. Paul & Duluth RR. southwesterly to Minneapolis, about	15
Main Line—	
Minneapolis southerly to Sioux City (now Merriam) Junction and thence to Albert Lea and the Iowa State line (the road from Albert Lea to Iowa State line being leased to the Burlington Cedar Rapids & Northern Ry. Co)	¶108
Iowa Extension—	
Albert Lea southwesterly to Fort Dodge, Ia., about	102
Southwestern Extension—	
Fort Dodge, Ia., southerly via Ogden to Angus or Coal Town, Dallas County, about	53
Pacific Extension—	
Hopkins Station on main line in Hennepin County, Minn., westerly via Lake Minnetonka to Winthrop, about	62

¶ About 103 miles; distance not given in mortgage.

LANDS, RIGHTS OF WAY, ROLLING STOCK, ETC.

16. All the lands, real estate, grants, ways, rights of way, licenses and easements formerly of the said Minneapolis & St. Louis Railway Company, upon which the railways hereinbefore described are situated, or which are convenient for the use, maintainance and operation of the said railway, or otherwise.

17. All bridges, depots or other buildings; all fences, trestles, bridges and culverts; all kinds of machinery and tools owned by the Minneapolis &. St. Louis Railroad Company; all locomotives, passenger or freight cars, and other rolling stock or equipments, and all fuel, material and other supplies of the said railroad company, which structures, buildings, machinery and supplies, may be useful for the use, maintenance and operation of the railways and premises by this mortgage conveyed, whether the same were at the date of this mortgage held and owned, or which may be hereafter acquired by the said railroad company.

18. All the things in action, contracts, claims and demands of the said The Minneapolis & St. Louis Railroad Company, in connection with or relating to the railways and premises conveyed by this mortgage, or either or any of them.

All the franchises, corporate or otherwise, rights, privileges, immunities and exemptions of the said The Minneapolis & St. Louis Railroad Company, now owned or which may be hereafter acquired, in connection with or relating to the said railways by this mortgage conveyed, or any of them; together with all and singular the tenements and appurtenances belonging, or in anywise appertaining to the said property and premises hereby mortgaged, and the reversions, remainders, and also all the estate, right, title and interest whatsoever, as well at law as in equity, of the said The Minneapolis & St. Louis Railroad Company, of, in and to the same.

NOT A LIEN ON FUTURE BRANCHES OR EXTENSIONS.

But this mortgage is not intended to include or to constitute a lien upon any future branches or extensions which may be constructed or acquired after the date of this mortgage.

PRIOR LIENS.

This conveyance is made subject however, as to the properties described therein respectively, to the lien of the following described mortgages, viz.:

1.	Minneapolis & Duluth RR. 1st M. 7 per cent bonds secured by mortgage dated Jan., 1877, due Jan. 1, 1907, which bonds were guaranteed by the Minneapolis & St. Louis Ry Co.	$280,000
2.	Minneapolis & St. Louis Ry. 7 per cent bonds secured by mortgage dated Jan. 1, 1877, and due Jan. 1, 1907	455,000
3.	Minneapolis & St. Louis Ry. 7 per cent bonds secured by mortgage dated Feb. 1, 1877, and due June 1, 1927	1,100,000
4.	Minneapolis & St. Louis Ry. Iowa extension 7 per cent bonds secured by mortgage dated June 2, 1879, and due June 1, 1909	1,015,000
5.	Minneapolis & St. Louis Ry. southwestern extension 7 per cent bonds secured by mortgage dated Dec. 1, 1880, and due Dec. 1, 1910	636,000
6.	Minneapolis & St. Louis Ry. Pacific extension 6 per cent bonds secured by mortgage dated June 1, 1881, and due April 1, 1921	1,382,000

Also subject to certain sustaining mortgages given as follows:

a. To secure Iowa extension bonds a mortgage made June 2, 1879, by the Minnesota & Southern Iowa Ry. Co.
b. To secure the same bonds a mortgage of the Fort Dodge & Fort Ridgely RR. Co. dated June 2, 1879.
c. To secure the Southwestern Extension bonds a mortgage of the Fort Dodge & Fort Ridgely RR. Co. dated Dec. 1, 1880.

CONTRACTS TO WHICH LIEN HEREOF IS SUBJECT.

Subject also, in equity, to the contracts, traffic agreements and leases entered into by the Minneapolis & St. Louis Ry. Co., and affecting the property described in paragraphs fifteen, sixteen, seventeen and eighteen above, as follows, to wit:

1. Contracts with the Burlington Cedar Rapids & Northern as follows:
   a. Construction contract dated Jan. 29, 1877.
   b. Traffic agreement dated Jan. 29, 1877.
   c. Lease dated Jan. 31, 1877.
   d. Revised traffic agreement, dated April 27, 1877.
2. Contract with the Des Moines & Fort Dodge Ry. Co. and the Chicago Rock Island & Pacific Ry. Co., dated Aug. 1, 1882.
3. Contract dated Sept. 23, 1882, with the Chicago St. Paul Minneapolis & Omaha Ry. Co., so far as the same is not abrogated by the subsequent modified contract of April 18, 1884, hereinafter mentioned.
4. Contract dated Sept. 26, 1882, with the Chicago Rock Island & Pacific Ry. Co.
5. Contract with the Wisconsin Minnesota & Pacific Ry. Co., dated April 13, 1884.
6. Modified contract with the Chicago St. Paul Minneapolis & Omaha Ry. Co., dated April 18, 1884.
7. Lease between the St. Paul & Duluth RR. Co. and the Minneapolis & St. Louis Ry. Co., dated July 5, 1883.

PROPERTY TO BE HELD FOR EQUAL SECURITY OF ALL THE CONSOLS.

To have and to hold all and singular the above-mentioned and described property, rights, franchises and appurtenances unto the trustee and its successors and assigns for ever, in trust nevertheless for the equal *pro rata* security of all and every the persons or bodies corporate any time holders of any of the bonds secured hereby or the coupons appertaining thereto, without preference to the holders of any of said bonds or coupons over any of the others by reason of priority in the time of the issue thereof or otherwise, upon the following trusts, conditions, covenants and agreements, that is to say:

UNTIL DEFAULT COMPANY TO HAVE UNDISTURBED POSSESSION, ETC.

First. Upon payment of the bonds and coupons hereby secured, these presents shall be null and void.

Second Until default upon principal or interest the company shall be permitted to possess and enjoy the property.

BONDS FOR $4,718,000 RESERVED FOR PRIOR LIENS.

Third. Bonds issued hereunder to the aggregate amount of $4,718,000, par value, of principal shall be reserved by the said trustee, and be by it issued to the railroad company in exchange for equal amounts of any of the following-described bonds outstanding to an aggregate of $4,718,000:

1.	First Mortgage 7 per cent bonds maturing May 1, 1907, secured by mortgage bearing date May 1, 1877, made by the Minneapolis & Duluth Railroad Company to the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia, covering the railway from the City of Minneapolis to White Bear Lake Junction, the total amount outstanding being	$230,000
2.	First Mortgage 7 per cent bonds maturing January 1, 1907, secured by mortgage bearing date January 1, 1877, made by the Minneapolis & St. Louis Railway Co. of Minnesota to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, covering railway from Minneapolis to Merriam Junction, Minnesota	$455,000
3.	First Mortgage 7 per cent bonds maturing June 1, 1927, secured by mortgage bearing date February 1, 1877, made by the Minneapolis & St. Louis Railway Co. of Minnesota to the Farmers Loan & Trust Company, covering railway from White Bear Lake Junction to the Iowa State line, near Northwood, the total amount outstanding (not including $150,000 assumed by the Burlington Cedar Rapids & Northern under its lease of the railway from Albert Lea to Northwood) being	$950,000
4.	First Mortgage 7 per cent bonds maturing June 1, 1909, secured by mortgage bearing date June 2, 1879, made by the Minneapolis & St. Louis Railway Co. of Minnesota to the Central Trust Company, covering the Railway from Albert Lea, Minnesota to Fort Dodge, Iowa, and also the aforesaid railway from White Bear Lake Junction to Albert Lea, the total amount outanding being	1,015,000
5.	First Mortgage 7 per cent bonds maturing Dec. 1, 1910, secured by mortgage bearing date December 1, 1880, made by the Minneapolis & St. Louis Railway Co. of Minnesota to the Central Trust Company, covering the railway from Fort Dodge, southwesterly to Angus or Coaltown, Iowa, and also the said railway from White Bear Lake Junction to Fort Dodge, the total amount outstanding being	636,000
6.	First Mortgage 6 per cent bonds maturing April 1, 1921, secured by mortgage bearing June 1, 1881, made by the Minneapolis & St. Louis Railway Company of Minnesota and Iowa to the Central Trust Company of New York, covering the railway from Hopkins Station westerly to Winthrop, Minnesota, and also the railway from Minneapolis to Hopkins Station, the total amount outstanding being	1,382,000

The said bonds so reserved shall be delivered only upon the delivery to said trustee by the railroad company of bonds secured by the said several mortgages last above mentioned, said exchange to be made, bond for bond, at par value. Bonds so exchanged shall be held by the trustee without cancellation and without any impairment of their lien until the whole amount outstanding of either issue of said bonds respectively shall have been exchanged, and thereupon that issue shall be canceled. The fact of an exchange as aforesaid shall constitute an agreement of the railroad company that the trustee thereafter and up to the time of the cancellation of

said bonds solely for the protection of the holders of all bonds outstanding under this mortgage, shall be entitled to all the remedies granted by the terms of the mortgage under which the bonds exchanged shall have been respectively issued.

REMAINING $5,282,000 TO BE DELIVERED ON REQUEST OF RAILROAD COMPANY.

The trustee shall, from time to time, upon the request of the railroad company deliver to said railroad company the remainder of the bonds secured hereby, amounting to the aggregate principal sum of $5,282,000.

COMPANY COVENANTS TO PAY TAXES, ETC.

FOURTH.—The railroad company covenants from time to time to pay all taxes, assessments and Government charges lawfully imposed upon said mortgaged premises, the lien whereof might be held to be prior to the lien of these presents.

RELEASE OF PROPERTY FROM LIEN HEREOF, ETC.

FIFTH.—Until default of principal or interest the trustee may upon written request fully release from the lien of this mortgage, any property, rights or franchises of any description which in its judgment, or in the opinion of any expert selected by it, shall not be necessary for use in connection with said railways, and to consent to such changes in the location of tracks, depots, stations and other buildings as in its or his judgment may be expedient. But any property which may be acquired for permanent use in substitution for any so released shall thereupon become subject to the lien of this mortgage, and upon request by the trustee shall be conveyed to it upon the trusts of these presents. All proceeds of sale of any property so released, where there is no replacement, shall be paid over to the trustee, and shall either be invested in such securities as the trustee may approve, to be held for the further security of the bonds secured hereby, or applied to the purchase and cancellation of bonds of the issue hereby secured, at not more than par and accrued interest. Any interest which may be collected by the trustee upon any investment made as aforesaid shall, while there is no default in the payment of principal or interest of the bonds hereby secured, be paid over to the railroad company.

SIXTH. The said bonds and stock certificates of the Minnesota Transfer Company shall be duly assigned to the trustee, and so long as there shall be no default in payment of the principal or interest of any of the bonds secured hereby, all interest or dividends thereon shall be paid over by the trustee to the party of the first part, its successors or assigns. Upon default in respect of any covenant herein, the voting power upon all such stock shall be exercised by the trustee in its discretion.

DEFAULT FOR SIX MONTHS—TRUSTEE WHEN REQUESTED BY A MAJORITY OF THE BONDS SHALL TAKE POSSESSION OF PROPERTY.

SEVENTH. In case of default for six months in the payment of the principal or interest of any of the bonds hereby secured, or in the performance of any other covenant herein contained, after notice from the trustee requiring the performance thereof, then and in that case said trustee *may*, and upon request in writing of holders of a *majority* in amount of the said bonds then outstanding *shall* enter into and take possession of all and singular the premises, estates, franchises, rights, privileges and property hereby granted or intended so to be, and operate the same. And the trustee shall thereafter make from time to time all such repairs or replacements as it may deem judicious, and all such useful alterations, additions and improvements as the income coming into its hands shall be adequate to pay for. The income of the property shall be applied to the proper expenses of operating and to the payment of taxes, assessments, charges, rentals, or such liens superior to the lien of these presents upon said premises as the trustee may deem proper, and all necessary and proper repairs, etc., and next to the payment of the interest and principal of the said bonds, according to the tenor and effect thereof, as the same may be or become due and payable. In case the principal shall not have become due, the moneys applicable to the payment of interest shall be applied upon the coupons remaining in default, in the order of their maturity; in case the said principal moneys shall have become due, the moneys applicable to the payment of the principal and interest of such bonds shall be applied to the payment of such principal and interest *pro rata*, without any preference or priority whatsoever.

DEFAULT FOR SIX MONTHS—MAJORITY OF BONDS MAY REQUIRE TRUSTEE TO DECLARE PRINCIPAL DUE.

EIGHTH. In case of default for six months in the payment of any semi-annual instalment of interest, the trustee *may*, at its option, and, upon request in writing from holders of a *majority* in amount of the said bonds then outstanding, *shall* declare the principal of all of the bonds to be immediately due and payable. Such declaration may be made by notice in writing to the railroad company, or by publication thereof in some daily newspaper published in the city of New York.

In the event of a sale of the mortgaged premises either under the power of sale hereinafter granted, or under judicial proceedings, the entire principal of all of said bonds shall be immediately due and payable without any further act or acts of the trustee or any bondholder.

DEFAULT FOR SIX MONTHS—MAJORITY OF BONDS MAY REQUIRE FORECLOSURE SALE.

NINTH. In case of default for six months in the payment of principal or interest or in the performance of any other covenant herein contained, after notice, as aforesaid, the trustee *may*, and upon request in writing from holders of a *majority* in amount of the said bonds then outstanding, *shall*, cause the whole of the said premises, estates, franchises rights, privileges and property hereby granted and conveyed with their appurtenances, and all benefit and equity of redemption, to be sold at public auction in the City of Minneapolis, Minn., after publishing notice of proposed sale at least once in each week for six weeks in newspapers published in the cities of New York and Minneapolis.

Out of the proceeds of such sale, or of sale under judicial proceedings or otherwise the trustee shall in the first place pay the costs attending such sale, and all counsel fees and expenses incurred in the management of the premises, &c., and shall apply the residue of the proceeds as may be necessary to the payment of the principal and interest which shall then be owing and unpaid upon the bonds secured hereby, or any of them, ratably in proportion to the amounts owing upon them respectively, and without discrimination as between principal and interest, and without preference of the holder of any one bond or coupon over any of the others.

It is expressly provided, however, that at any time prior to a sale of the mortgaged premises, the holders of a *majority* in amount of all the bonds secured by this mortgage at the time outstanding shall have power, by instruments in writing, to direct the trustee to waive any default hereunder (except in the payment of the principal of said bonds or of any of them upon the maturity thereof), and to discontinue any suit for the sale of the mortgaged premises, upon such terms as may be directed by the said majority in said instruments.

JUDICIAL PROCEEDINGS IN CASE OF DEFAULT.

TENTH. The provisions for entry and sale herein contained are cumulative only, and upon default as aforesaid the trustee upon the happening of such event or events shall be entitled, in its discretion, to proceed in any court of competent jurisdiction, to foreclose this mortgage or enforce the rights of the trustee and the bondholders hereunder; and to have the premises sold by judicial sale under the decree of court for the satisfaction of the principal and interest due or owing upon the then outstanding bonds. In case of judicial sale, the net proceeds thereof shall be distributable as hereinbefore provided in repect of sale under the power hereinbefore contained; and all the provisions in this indenture with reference to a sale of such mortgaged premises if sold under said power of sale, shall be applied as far as may be, in case of such judicial sale under the decree of the court.

BONDS AND COUPONS MAY BE USED IN PAYMENT OF PURCHASE MONEY.

At any sale in enforcement of the mortgage lien hereby created, the purchaser shall be entitled in making settlement of the purchase money to use the bonds and coupons held by him, reckoning such bonds and coupons so used at such sum as would be payable out of the net proceeds of such sale to such purchaser as holder of such bonds and coupons for his share of such net proceeds of sale, upon due apportionment thereof.

BONDHOLDERS SHALL NOT INSTITUTE FORECLOSURE PROCEEDINGS UNLESS TRUSTEE REFUSES TO ACT.

ELEVENTH. No bondholder shall institute any proceeding to enforce the provisions hereof or to foreclose this mortgage until after he shall have requested the trustee, in writing, to institute such proceeding and offer proper indemnity, and such trustee shall have thereupon refused to act.

DEEDS OF FURTHER ASSURANCE.

TWELFTH. The railroad company covenants that it will at all times hereafter, upon request, deliver all such further deeds as shall be reasonably required to effectuate the intention of these presents, and to assure to the trustee the property hereinbefore described, and hereby intended to be granted, and so as to render the same, and especially such portions thereof as shall be hereafter acquired, available for the security of the said bonds.

WAIVER OF ALL REDEMPTION, STAY, APPRAISEMENT, ETC. LAWS.

THIRTEENTH. The railroad company for itself, its successors and assigns absolutely and irrevocably waives and relinquishes the benefit of any and all valuation, stay, appraisement, extension or redemption law or laws now existing, or which may hereafter be passed by the States of Minnesota or Iowa, and all right of redemption which it might be entitled to under any present or future laws of the States of Minnesota or Iowa, in respect of any sale of the said mortgaged premises, properties, rights, franchises or any part thereof which may be made; and the said railroad company covenants that it will not seek to take the benefit of any such laws.

VACANCY IN OFFICE OF TRUSTEE TO BE FILLED BY HOLDERS OF A MAJORITY OF BONDS.

FOURTEENTH. The trustee may at any time resign the trust created hereby by giving notice of such resignation in writing to the railroad company. Any vacancy in the office of trustee hereunder, whether created by resignation or otherwise, may be permanently filled by the appointment of a new trustee or new trustees by an instrument in writing, executed under the hands and seals of the holders of a *majority* in interest of the bonds hereby secured then outstanding; but the Board of Directors of the party of the first part, or its successors, may make a temporary appointment to fill such vacancy until a permanent appointment shall be made in the manner above prescribed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 28, 1894.

The general volume of business during the current week was of limited and unimportant character. At leading foreign markets extra special holidays added to those of a fixed character served as an influence to curtail demand from abroad for export commodities, and home custom has limited its attention to absolutely necessary working assortments of goods. Speculation in staple articles of merchandise has embodied very few new risks, and there was considerable liquidation of old engagements in anticipation of the close of the year. No important disturbance of values is recorded. Mild weather prevailing early in the week was followed by a sharp drop in temperature, and storms of rain, sleet and snow in the middle and northern latitudes, but no authentic reports of damage therefrom have been received except such as may arise through delays in transportation. Previous to the change in weather fall-sown grain was reported doing well; the marketing of wheat and corn was slow, and the feeding of wheat to live stock appeared to be gradually diminishing.

Lard on the spot has sold moderately well, but at a further decline in prices, selling as low as 6·95c. for prime Western. The close, however, was steadier at 7·05c.; prime City, 6½@6⅝c.; refined for the Continent, 7·50c. The speculation in lard for future delivery at this market has been quiet, and prices have declined in response to weaker advices from the West, where packers have been selling, prompted by estimates of heavy receipts of swine at the primary points for the coming month.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	7·10	Holi-	Holi-	7·00	6·95	7·05
January	7·10	day.	day.	7·00	6·95	7·05

Pork has had a slow call and prices have declined, closing at $12 75@$13 25 for mess, $13 50@$16 for short clear and $11 50@$12 for family. Cut meats have been quiet and without changes of importance, closing at 6@6¼c. for pickled bellies, 12@10 lbs av., 5c. for pickled shoulders and 8¼@9c. for pickled hams. Beef has been dull but steady, closing at $7 50@$8 for extra mess, $8 50@$10 for packet, $10@$11 50 for family and $16@$18 for extra India mess. Beef hams have been quiet at $17. Tallow has been quiet and without change at 4¾c. Lard stearine has been quoted nominally at 8¾c. Oleo-stearine has been steady at 7⅜c. Cottonseed oil has been quiet but steady, closing at 24½c. for prime crude and 29c. for prime yellow. Butter has been in slow demand, but with light receipts prices have held steady, closing at 15@24c. for creamery. Cheese has been dull and unchanged, closing at 9@12c. for State factory full cream. Fresh eggs have advanced on light receipts, closing firm at 24@24½c. for choice Western.

Raw sugars remained under almost entire neglect, and although not forcing business holders were anxious to realize, resulting in weak values. Centrifugal quoted 3⅛c. for 96-deg. test and Muscovado at 2¾c. for 89-deg. test. Refined sugars exceedingly dull and market weak; granulated quoted at 4c. Teas firm; spices and rice steady.

Coffee has been quiet but steadily held and carefully offered, with continued scarcity of fine grades noticeable. Rio quoted at 15½c. for No. 7; good Cucuta at 19¾c., and interior Padang 25c. @25¼c. The trading in options for future delivery was moderate, but at well sustained values, in consequence of scanty offerings, and the close remained steady.

The following were final asking prices:

Jan.	13·55c.	April	12·75c.
Feb.	13·25c.	May	12·70c.
March	12·95c.	June	12·60c.
July	12·60c.		
Aug	12·60c.		
Sept.	12·55c.		

Kentucky tobacco has had a slow call but prices have held steady: sales 100 hhds. Seed leaf tobacco has been in slow demand but steady; sales for the week were 1,400 cases, as follows: 500 cases 1893 crop, Pennsylvania Havana, 9½@10c; 150 cases 1892 crop, Pennsylvania Havana, 10½@11¾c.; 100 cases 1893 crop, Pennsylvania seed leaf, 6@8c; 200 cases 1892 crop, Wisconsin Havana, 9@13c.; 150 cases 1893 crop, Wisconsin Havana, 4½@7½c.; 50 cases 1892 crop, New England Havana, 18@42½c.; 150 cases 1893 crop, New York State Havana, 6@8c., and 100 cases 1893 crop, Zimmer's, 11½@12½c; also 500 bales Havana, 65c.@$1 05, and 200 bales Sumatra, 90c.@$3 in bond.

For Straits tin the market has been dull and prices have declined, closing weak at 13·50c. Ingot copper has declined also, closing quiet at 9·85@9·95c. for Lake. Lead has been dull and unchanged, closing at 3·05c. for domestic. Spelter has been without change, closing at 3·25c. for domestic. Pig iron has been steady, closing at $9 50@$13 for domestic.

Refined petroleum has been without change at 5·70c, in bbls., 3·20c. in bulk and 6·90c. in cases; crude in bbls. has been dull, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 6c. Crude certificates have declined, closing at 94½c. asked. Spirits turpentine has been quiet and unchanged, closing at 27¼@27¾c. Rosins have been dull but steady, closing at $1 37½@1 40 for common to good strained. Wool has been dull but steady. Hops have been in better demand for fancy grade for export.

COTTON.

FRIDAY NIGHT, December 28, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 309,797 bales, against 357,693 bales last week and 360,136 bales the previous week; making the total receipts since the 1st of Sept., 1894, 5,096,093 bales, against 4,157,260 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 938,838 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,708	24,988	8,876	2,620	8,825	7,671	67,688
Velasco, &c	.....	.....	.....	.....	.....	2,314	2,314
New Orleans	21,715	21,938	25,108	5,104	17,577	6,495	97,937
Mobile	2,470	3,276	859	3,737	1,300	1,879	13,521
Florida	.....	.....	.....	.....	.....	1,319	1,319
Savannah	5,728	6,366	2,868	5,305	5,322	5,565	31,154
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,986	8,986
Charleston	2,296	4,777	1,567	1,749	2,019	1,583	13,991
Pt. Royal, &c.	.....	.....	.....	..	.....	7,323	7,323
Wilmington	1,751	2,413	.....	422	1,587	595	6,768
Wash'ton, &c.	.....	.....	.....	.....	.....	72	72
Norfolk	3,011	3,786	3,253	200	3,352	2,761	16,393
West Point	1,568	3,061	.....	3,843	1,909	1,458	11,839
N'port N., &c.	.....	.....	.....	.....	.....	1,578	1,578
New York	1,642	2,426	2,566	1,525	2,497	1,757	12,413
Boston	1,615	1,772	1,396	.....	825	1,608	7,216
Baltimore	.....	.....	.....	.....	.....	4,183	4,183
Philadelph'a &c	183	.....	.....	1,172	2,034	1,713	5,102
Tot'ls this week	56,717	74,803	46,493	25,677	47,247	58,860	309,797

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Dec. 28.	1894. This Week.	1894. Since Sep. 1, 1894.	1893. This Week.	1893. Since Sep. 1, 1893.	Stock. 1894.	Stock. 1893.
Galveston	67,688	1,187,563	41,347	801 973	291,914	190,317
Velasco, &c	2,314	43,801	1,179	27,723	.....	3,342
New Orleans	97,937	1,572,746	97,563	1,236,045	423,399	378,948
Mobile	13,521	162,760	11,593	154,561	44,925	46,190
Florida	1,319	15,605	1,200	16,419		.....
Savannah	31.154	675,942	36,221	728,002	118,632	131,024
Br'wick, &c	8,986	103,665	1,510	49,331	7,757	9,000
Charleston	13,991	307,684	15,702	276,480	74,069	91,254
P. Royal, &c	7,323	78,734	251	38,163		.....
Wilmington	6,768	199,475	6,065	159,117	20,205	29,183
Wash'n, &c	72	784	19	446		.....
Norfolk	16,393	314,936	22,043	343,587	78,469	104,135
West Point	11,839	201,460	11,823	166,935	20,645	31,705
N'p't N., &c	1,578	27,611	2,148	37,130	13,953	6,556
New York	12,413	64,059	4,239	28,533	129,773	225,893
Boston	7,216	27,289	2,795	44,608	40,000	28,000
Baltimore	4,183	57,010	2,893	28,497	21,162	27,719
Philadel., &c	5,102	54,974	1,016	19,710	17,600	16,080
Totals	309,797	5,096,098	260,140	4,157,260	1,304,503	1,319,351

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c	70,002	43,026	24,384	27,527	35,067	22,098
New Orleans	97,937	97,563	75,710	90,852	90,171	88,594
Mobile	13,521	11,593	10,639	11,423	10,61[illegible]	8,702
Savannah	31,154	36,221	16,629	19,010	34,213	32,642
Char'ton, &c	21,314	15,953	3,780	12,616	10,614	4,979
Wilm'ton, &c	6,240	6,084	3,076	1,744	3,230	1,980
Norfolk	16,393	22,043	4,249	15,637	20,971	15,645
W. Point, &c	13,417	13,969	7,197	11,386	11,530	16,961
All others	39,219	13,683	20,27[illegible]	23,890	30,553	27,039
Tot. this wk.	309,797	260,140	165,943	214,650	246,989	218,640
Since Sept. 1	5096,098	4157,260	3565,800	4814,255	4486,477	4336,719

The exports for the week ending this evening reach a total of 258,490 bales, of which 131,475 were to Great Britain, 30,641 to France and 96,374 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 28. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894 to Dec. 28, 1894. Exported to— Great Britain	France	Contin-nent.	Total.
Galveston	31,347	.....	6,742	38,089	415,876	144,598	198,606	788,990
Velasco, &c	.....	.....	1,900	1,000	.....		35,999	35,999
New Orleans	38,742	24,372	24,295	87,409	418,011	264,846	315,558	998,415
Mobile & Pen	5,431	.	.. ..	5,131	45,670	.....	5,323	48,993
Savannah	8,113	5,295	6,722	20,133	46,766	19,312	272,331	338,409
Brunswick	5 943	....	.....	5,913	51,532	.....	13 691	65,223
Charleston*	15,859	.....	18,019	33,908	157,479	2,100	118,891	278,470
Wilmington	.....	....	13,402	13,462	48,991	4,100	120,157	173,303
Norfolk	3,416	.....	7,809	11,216	69,196	.. ..	13,755	82,951
West Point	6,814		6,875	13,719	55,680		30,257	85,937
N'p't News, &c	.....			.. ..	10,021			10,021
New York	6,882	971	9,330	17,183	173,198	18,163	109,065	301,226
Boston	1,181	...	.....	1,181	77,318		1,060	78,378
Baltimore	5,849	.....	1,199	7,048	33,097	300	60,484	99,881
Philadelp'a	1,868	.....	.....	1,868	15,952		4,549	20,501
Total	131,475	30,641	96,374	258,490	1,853,587	453,389	1,299,726	3,106,702
Total, 1893	70 495	24,958	36,303	131,761	1,493,200	354 751	846,415	2,697,366

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 28 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	60,114	33,441	46,558	2,739	142,852	282,547
Galveston*.....	85,221	18,065	27,420	1,895	132,601	159,313
Savannah.....	None.	3,000	10,000	2,000	15,000	103,632
Charleston.....	10,500	None.	14,000	270	24,770	49,299
Mobile.....	7,000	None.	None.	5,000	12,000	32,925
Norfolk.....	45,700	None.	None.	3,900	49,100	29,369
New York.....	4,200	800	8,900	None.	13,900	115 873
Other port	26,000	None.	20,000	None.	46,000	95.322
Total 1894...	238,235	55,306	126,878	15,804	436,223	869,280
Total 1893...	192,254	23,026	94,927	14,788	324,995	954.356
Total 1892...	73,025	34,277	90,654	18,357	216,313	981,726

Speculation in cotton for future delivery at this market has again proven slow and unimportant. Operators generally appeared disposed to move with much caution, acting under an impression that during the incoming month developments of a pronounced character may be expected regarding both supply and demand. The crop movement for the week was slightly below previous average local estimates. During Saturday trading was small with unusually light fluctuations in value, finally resulting in 1 point net gain. On Monday and Tuesday the Exchange was closed, and on Wednesday the Liverpool market observed an extra special Christmas holiday, but business was resumed here with some covering demand and a slight buoyancy on values, which gave temporary advance of 6 points, but half the improvement was subsequently lost, with apparently an easy feeling at the close. Yesterday business was taken up again at Liverpool upon a somewhat firmer basis than had been expected, which, together with light notices of contemplated delivery on January contracts, and apparent shrinking tendency of receipts, led to a covering demand, and stimulated an advance of 5@6 points. To-day the opening was about 5 points better, but afterward eased off under increased offerings against cotton bought at the South. Cotton on the spot is dull at 5 11-16c. for middling uplands.

The total sales for forward delivery for the week are 831,500 bales. For immediate delivery the total sales foot up this week 385 bales, including — for export, 185 for consumption — for speculation and 200 on contract. The following are the official quotations for each day of the past week—December 22 to December 28.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	6/16 on.	Middling Stained	7/16 off.
Strict Low Middling	2/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅛ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 9/16	Holiday.	Holiday.	4 9/16	4 9/16	4 9/16
Low Middling	5¼			5¼	5¼	5¼
Middling	5 11/16			5 11/16	5 11/16	5 11/16
Good Middling	6			6	6	6
Middling Fair	6 9/16			6 9/16	6 9/16	6 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4 12/16	Holiday.	Holiday.	4 12/16	4 12/16	4 12/16
Low Middling	5⅛			5⅛	5⅛	5⅛
Middling	5 13/16			5 13/16	5 13/16	5 13/16
Good Middling	6¼			6¼	6¼	6¼
Middling Fair	6 13/16			6 13/16	6 13/16	6 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 15/16	Holl-day.	Holl-day.	4 15/16	4 15/16	4 15/16
Middling	5¼			5¼	5¼	5¼
Strict Middling	5 13/32			5 13/32	5 13/32	5 13/32
Good Middling Tinged	5 11/16			5 11/16	5 11/16	5 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'tion	Contract.	Total.	
Sat'day	Dull	....	58	....	....	58	65,500
Monday	Holidays.						
Tuesday							
Wed'day	Dull	....	61	....	200	261	77,400
Thur'd'y	Quiet	....	....	....	....	....	95,900
Friday	Quiet	....	66	....	..	66	92,700
Total		....	185		200	385	331,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 22—	Dull.	Aver. ——	Aver. 5.42	Aver. 5.45	Aver. 5.51	Aver. 5.56	Aver. 5.60	Aver. 5.65	Aver. 5.70	Aver. 5.75	Aver. 5.80	Aver. ——	Aver. ——
Sales, total	65,500	—	5,000	3,900	20,000	4,600	23,500	3,100	2,500	2,600	300	—	—
Prices paid (range)	5.41@5.81	— @ —	5.41@5.44	5.44@5.48	5.49@5.53	5.54@5.57	5.59@5.62	5.64@5.67	5.69@5.72	5.73@5.77	5.79@5.81	— @ —	— @ —
Closing	Steady.	—	5.43	5.48	5.52	5.56	5.61	5.66	5.71	5.76	5.81	—	—
Monday, Dec. 24—													
Sales, total													
Prices paid (range)													
Closing													
Tuesday, Dec. 25—													
Sales, total													
Prices paid (range)													
Closing													
Wednesd'y, Dec. 26—	Stronger.	Aver. 5.44	Aver. 5.46	Aver. 5.50	Aver. 5.54	Aver. 5.58	Aver. 5.64	Aver. 5.70	Aver. 5.74	Aver. 5.80	Aver. 5.84	Aver. ——	Aver. ——
Sales, total	77,400	200	11,400	1,300	21,500	1,400	26,000	7,600	3,600	3,100	1,300	—	—
Prices paid (range)	5.43@5.85	5.46@5.46	5.43@5.48	5.47@5.52	5.51@5.57	5.56@5.60	5.61@5.67	5.67@5.72	5.71@5.77	5.77@5.82	5.82@5.85	— @ —	— @ —
Closing	Easy.	5.44	5.45	5.48	5.51	5.55	5.61	5.67	5.72	5.77	5.83	—	—
Thursday, Dec. 27—	Steady.	Aver. 5.40	Aver. 5.51	Aver. 5.54	Aver. 5.59	Aver. 5.65	Aver. 5.68	Aver. 5.73	Aver. 5.77	Aver. 5.83	Aver. 5.87	Aver. ——	Aver. ——
Sales, total	95,900	200	12,800	3,800	28,700	500	31,400	5,500	5,000	6,100	1,300	—	—
Prices paid (range)	5.47@5.50	5.47@5.53	5.52@5.56	5.55@5.60	5.65@5.64	5.65@5.68	5.70@5.73	5.71@5.75	5.75@5.80	5.78@5.85	5.85@5.88	— @ —	— @ —
Closing	Higher.	5.47 - 5.50	5.51	5.55	5.60	5.65	5.69	5.74	5.78	5.84	5.87	—	—
Friday, Dec. 28—	Higher.	Aver. ——	Aver. 5.55	Aver. 5.50	Aver. 5.63	Aver. 5.68	Aver. 5.73	Aver. 5.78	Aver. 5.83	Aver. 5.87	Aver. 5.93	Aver. ——	Aver. ——
Sales, total	92,700	—	8,700	3,900	31,700	5,100	34,100	4,400	2,600	3,300	900	—	—
Prices paid (range)	5.52@5.94	— @ —	5.52@5.57	5.57@5.61	5.60@5.65	5.65@5.69	5.70@5.73	5.75@5.80	5.80@5.83	5.84@5.90	5.92@5.94	— @ —	— @ —
Closing	Easier.	—	5.52 - 5.53	5.56 - 5.57	5.60 - 5.61	5.65 - 5.66	5.70 - —	5.75 - 5.76	5.79 - 5.80	5.84 - 5.85	5.88 - 5.89	—	—
Total sales this week	331,500	400	35,900	12,900	101,900	11,600	115,000	20,600	14,300	15,100	3,800	.....	.....
Average price, week	5.46	Nominal.	5.48	5.52	5.57	5.62	5.66	5.71	5.76	5.81	5.88	400	.....
Sales since Sep. 1, '94.	11,882,800	1,162,000	3,135,200	416,800	3,595,100	338,700	1,843,000	414,000	152,400	117,000	8,000	.....	.....

The following exchanges have been made during the week:

·05 pd. to exch. 200 Apr. for May
·09 pd. to exch. 800 Jan. for Mch.
·10 pd. to exch. 700 Mch. for May.
·19 pd. to exch. 1,700 Jan. for May.
·28 pd. to exch. 400 Jan. for July.
·18 pd. to exch. 1,900 Jan. for May.
·24 pd. to exch. 100 Jan. for June.
·04 pd. to exch. 300 Jan. for Feb.
·08 pd. to exch. 2,200 Jan. for Mch.
·38 pd. to exch. 500 Jan. for Sept.
·39 pd. to exch. 200 Mch. for Sept.
·37 pd. to exch. 1,000 Jan for Sept.
·26 pd. to exch. 500 Jan. for July.
·25 pd. to exch. 100 Jan. for July.
·07 pd. to exch. 2,600 Jan. for Mch.
·17 pd. to exch. 2,400 Jan. for May.
·10 pd. to exch. 300 July for Sept.
·10 pd. to exch. 100 Dec for Mch.
·09 pd. to exch. 100 Mch. for May.
·22 pd. to exch. 200 Jan. for June.
03 pd. to exch. 800 Jan. for Feb.
·27 pd. to exch. 200 Jan. for July.
32 pd. to exch. 400 Jan. for Aug.
·36 pd. to exch. 1,000 Jan. for Sept.
·03 pd. to exch. 400 Jan. for Mch.
·18 pd. to exch. 500 Jan. for May.
·17 pd. to exch. 700 Jan. for May.
·07 pd. to exch. 1,000 Jan. for Mch.
·05 pd. to exch. 200 Feb for Mch.
·08 pd. to exch. 100 Jan. for Feb.
·04 pd. to exch. 1,000 Feb. for Mch
·09 pd. to exch. 200 July for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's return and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Dec. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	1,170,000	1,282,000	1,585,000	1,428,000
Stock at London.....	7,000	6,000	4,400	8,000
Total Great Britain stock.	1,177,000	1,288,000	1,589,400	1,436,000
Stock at Hamburg.....	21,000	12,000	1,200	1,900
Stock at Bremen.....	232,000	196,000	124,000	127,000
Stock at Amsterdam	12,000	15,000	15,000	23,000
Stock at Rotterdam.....	200	300	300	400
Stock at Antwerp.....	12,000	13,000	5,000	5,000
Stock at Havre.....	442,000	387,000	414,000	257,000
Stock at Marseilles.....	5,000	4,000	8,000	8,000
Stock at Barcelona.....	60,000	48,000	72,000	73,000
Stock at Genoa.....	16,000	8,000	5,000	8,000
Stock at Trieste.....	16,000	20,000	10,000	18,000
Total Continental stocks.	816,200	703,300	657,500	521,300
Total European stocks	1,993,200	1,991,300	2,246,900	1,957,300
India cotton afloat for Europe.	12,000	54,000	40,000	18,000
Amer. cott'n afloat for Europe.	785,000	675,000	391,000	598,000
Egypt, Brazil, &c., afl't for E'r'pe	51,000	66,000	45,000	47,000
Stock in United States ports..	1,304,503	1,319,351	1,201,039	1,335,421
Stock in U. S. interior towns..	609,004	492,430	479,454	647,844
United States exports to-day..	72,044	15,921	23,942	28,690
Total visible supply.....	4,826,751	4,614,002	4,427,335	4,632,255
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,027,000	1,066,000	1,383,000	1,210,000
Continental stocks.....	697,000	602,000	547,000	405,000
American afloat for Europe...	785,000	675,000	391,000	598,000
United States stock.....	1,304,503	1,319,351	1,201,039	1,335,421
United States interior stocks..	609,004	492,430	479,454	647,844
United States exports to-day.	72,044	15,921	23,942	28,690
Total American.....	4,494,551	4,170,702	4,025,435	4,224,955
East Indian, Brazil, &c.—				
Liverpool stock.....	143,000	216,000	202,000	218,000
London stock.....	7,000	6,000	4,400	8,000
Continental stocks.....	119,200	101,300	110,500	116,300
India afloat for Europe.....	12,000	54,000	40,000	18,000
Egypt, Brazil, &c., afloat.....	51,000	66,000	45,000	47,000
Total East India, &c.....	332,200	443,300	401,900	407,300
Total American.....	4,494,551	4,170,702	4,025,435	4,224,955
Total visible supply.....	4,826,751	4,614,002	4,427,335	4,632,255
Middling Upland, Liverpool..	3 1/16d.	4 1/4d.	5 5/16d.	4 3/16d.
Middling Upland, New York..	5 11/16c.	7 13/16c.	9 7/8c.	7 13/16 c.
Egypt Good Brown, Liverpool	4 1/2d.	5 3/8d.	5 11/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	5 7/16d.	6d.	6 3/4d.	9d.
Broach Fine, Liverpool	3 3/16d.	4 5/16d.	5 1/4d.	4 1/8d.
Tinnevelly Good, Liverpool ..	3 3/16d.	4 5/16d.	5 1/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 123,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 212,749 bales as compared with the same date of 1893, an *increase* of 399,416 bales over the corresponding date of 1892 and a gain of 194,496 bales over 1891.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

Towns.	Movement to December 28, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94	Shipm'ts This week.	Stock Dec. 28.	Movement to December 29, 1893. Receipts. This week.	Receipts. Since Sept. 1, '93	Shipm'ts This week.	Stock Dec. 29.
Eufaula, ALABAMA	794	17,219	536	4,515	381	17,681	488	5,427
Montgomery, "	4,371	124,324	3,083	27,248	1,429	111,735	2,137	21,727
Selma, "	3,770	73,398	4,151	5,958	752	60,603	1,937	12,570
Helena, ARKANSAS	2,994	55,627	3,198	14,755	906	28,928	1,857	5,642
Little Rock, "	3,196	78,441	2,792	23,596	1,550	52,000	1,550	10,516
Albany, GEORGIA	901	30,256	641	6,932	1,666	32,296	1,570	7,865
Athens, "	2,146	58,313	2,020	9,117	2,500	53,142	2,400	11,600
Atlanta "	6,422	133,573	5,081	34,756	4,432	100,821	3,477	13,306
Augusta, "	8,387	163,816	5,503	38,542	3,499	153,614	7,950	33,502
Columbus, "	2,602	56,121	872	15,594	910	54,847	937	11,699
Macon, "	2,729	61,950	2,237	7,712	2,067	55,559	2,184	8,229
Rome, "	2,295	77,129	2,923	8,789	1,218	54,075	1,847	8,058
Louisville, KENTUCKY	468	4,436	404	948	147	2,954	94	765
Shreveport, LOUISIANA	4,011	92,891	1,540	28,020	1,783	59,119	1,508	18,786
Columbus, MISSISSIPPI	1,965	29,536	1,620	4,391	399	21,224	600	3,500
Greenville, "	799	35,178	1,544	6,586	1,000	27,065	300	5,936
Meridian, "	3,336	31,099	1,549	3,059	355	25,765	252	2,441
Natchez, "	2,643	50,180	1,302	12,882	1,562	29,347	941	10,022
Vicksburg, "	3,025	45,166	1,059	13,776	1,806	41,326	1,123	17,003
Yazoo City, "	2,433	43,324	2,871	13,520	2,433	39,062	1,935	11,437
St. Louis, MISSOURI	37,649	608,632	32,226	70,200	36,582	414,502	32,896	58,607
Charlotte, N. CAROLINA	671	18,935	871	300	281	13,702	331	200
Raleigh, "	1,000	27,505	1,000	1,738	338	20,713	938	1,850
Cincinnati, OHIO	23,774	225,460	17,754	14,385	9,926	117,781	9,165	5,395
Columbia, S. CAROLINA	700	22,275	700	.....	910	17,781	910	.....
Newberry, "	500	11,529	500	.....	17	9,830	103	297
Memphis, TENNESSEE	29,119	450,339	148,090	4,391	22,957	368,881	15,081	151,229
Nashville, "	1,268	31,776	2,735	6,586	1,121	23,586	1,961	1,554
Brenham, TEXAS	3,040	101,494	4,663	2,735	412	39,024	1,313	4,163
Dallas, "	2,858	53,053	2,849	4,663	1,269	32,270	1,672	2,020
Houston, "	68,273	1,304,252	61,447	81,580	44,349	820,431	44,418	36,974
Total, 31 towns.....	223,274	4,117,247	183,099	309,004	146,692	2,905,993	140,421	492,430

* Louisville figures "net" in both years
† This year's figures estimated.
‡ Last year's figures revised.

The above totals show that the interior stocks have *increased* during the week 40,175 bales and are now 116,574 bales *more* than at same period last year. The receipts at all the towns have been 76,582 bales *more* than same week last year and since Sept. 1 are 1,211,254 bales *more* than for same time in 1893.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 28.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 1/8	Holiday	Holiday	.....	5 1/16	5 1/16
New Orleans	5 1/16			5 1/16	5 1/16	5 1/8
Mobile.....	4 15/16			4 15/16	4 15/16	4 15/16
Savannah...	5 1/16			5 1/16	5 1/16	5 1/16
Charleston..	5 1/8			5 1/8	5 1/8	5 1/8
Wilmington.	5			5	5	5
Norfolk.....	5 1/8			5 1/8	5 1/8	5 3/16
Boston	5 11/16			.....	5 11/16	5 11/16
Baltimore...	5 3/8			5 3/8	5 3/8	5 3/8
Philadelphia	5 15/16			5 15/16	5 11/16	5 15/16
Augusta.....	5 1/4			5 1/4	5 1/4	5 1/4
Memphis....	5 1/8			5 1/8	5 1/8	5 1/8
St. Louis....	5 1/8			5 1/8	5 1/8	5 1/8
Houston	5 1/8			5 1/16	5 1/16	5 1/16
Cincinnati ..	5 3/8			5 3/8	5 3/8	5 3/8
Louisville...	5 1/4			5 5/16	5 5/16	5 5/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5	Little Rock....	4 13/16	Newberry.....	.....
Columbus, Ga.	4 7/8	Montgomery...	4 7/8	Raleigh	.....
Columbus, Miss	4 3/4	Nashville	5	Selma.....	5 1/8
Eufaula.....	4 15/16	Natchez.....	4 15/16	Shreveport.....	4 5/8

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
Nov. 23.....	251,761	291,006	349,942	348,860	409,689	408,438	274,543	312,019	356,161
" 30.....	248,355	296,931	364,220	396,627	422,466	443 011	296,122	309,708	398,796
Dec. 7.....	255,910	311,108	349,451	432,454	441,720	454,023	291,787	330,357	390,460
" 14.....	211,393	300,392	360,136	455,149	468,966	501 606	231,094	327,638	377,719
" 21.....	190,972	291,975	357,698	468,952	486,159	508,829	204,775	309,168	424,921
" 28.....	165,943	260,140	309,797	479,451	492,430	609,001	176,445	266,411	349,9 7

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 5,647,767 bales; in 1893 were 4,573,524 bales; in 1892 were 3,916,620 bales.

2.—That although the receipts at the outports the past week were 309,797 bales, the actual movement from plantations was 349,972 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 266,411 bales and for 1892 they were 176,445 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 28 and since Sept. 1 in the last two years are as follows:

December 28.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	32,226	556,308	32,896	374,947
Via Cairo.....	10,107	210,157	11,663	144,137
Via Hannibal.....	.....	545	1,799	12,644
Via Evansville.....	.....	1,487	428	5,895
Via Louisville.....	9,278	106,146	5,084	59,449
Via Cincinnati.....	7,269	100,399	5,765	63,738
Via other routes, &c.....	4,387	80.061	5,426	67,967
Total gross overland.....	63,267	1,055,103	63,081	728,777
Deduct shipments—				
Overland to N. Y., Boston, &c..	28,914	203.332	10,973	121,348
Between interior towns	376	13,801	801	17,632
Inland, &c., from South	1,787	38,785	5,292	58,975
Total to be deducted.....	31,077	255,918	17,066	197,955
Leaving total net overland*..	32,190	799,185	45,995	530,822

*Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 32,190 bales, against 45,995 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 268,363 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 28.....	309,797	5,096,098	260,140	4,157,280
Net overland to Dec. 28.....	32,190	799,185	45,995	530,822
Southern consumption to Dec.28	20,000	312,000	20,000	301,000
Total marketed.....	361,987	6,207,283	326,135	4,989,082
Interior stocks in excess.....	40,175	551,669	6,271	416,264
Came into sight during week.	402,162	.....	332,406	.....
Total in sight Dec. 28.....	.....	6,758,952	.....	5,405,346
North'n spinners tak'gs to Dec.28	55,395	1,297.754	.....	900.238

It will be seen by the above that there has come into sight during the week 402,162 bales, against 332,406 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 1,353,606 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the temperature has been lower in a number of localities the past week, with snow at some points in Arkansas, Tennessee and Alabama. Aside from this the weather has as a rule been favorable for the marketing of the crop.

Galveston, Texas.—We have had rain on one day of the week to the extent of thirty-seven hundredths of an inch.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching three inches and thirteen hundredths.

Huntsville, Texas.—Rain has fallen on two days of the week to the extent of one inch and thirteen hundredths.

Dallas, Texas.—Weather has been generally favorable during the week. It has been dry all the week.

San Antonio, Texas.—We had rain on three days of the week, the rainfall being one inch and thirty-six hundredths.

Luling, Texas.—It has rained on two days of the week, the precipitation reaching twenty hundredths of an inch.

Columbia, Texas.—There has been rain on three days during the week, to the extent of seventy-two hundredths of an inch.

Cuero, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-five hundredths of an inch.

Brenham, Texas.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch.

Belton, Texas.—There has been no rain during the week.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch.

Weatherford, Texas.—The week's rainfall has been fifty-seven hundredths of an inch on one day.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 53, ranging from 27 to 75.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 10 to 74, averaging 48.

Leland, Mississippi.—There has been rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 49·4, highest 86 and lowest 20.

Little Rock, Arkansas.—There has been rain on two days during the past week, the rainfall reaching twenty-one hundredths of an inch. Snow has also fallen. The thermometer has averaged 46, ranging from 21 to 70.

Helena, Arkansas.—We have had light rain on four days during the week, accompanied by snow on two days, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 8 to 66, averaging 42·6.

Memphis, Tennessee.—Rain fell on Tuesday and we had snow on Wednesday, the rainfall, including melted snow, being eighty-four hundredths of an inch. Average thermometer 44·2, highest 68 3, lowest 21·1.

Nashville, Tennessee.—The week's rainfall has been ninety-one hundredths of an inch on two days. The thermometer has averaged 39, the highest being 63 and the lowest 18.

Mobile, Alabama.—Freezing weather to-day. We have had rain on one day of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 53, ranging from 29 to 69.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has ranged from 40 to 63, averaging 52.

Selma, Alabama.—There has been a rainfall of sixty-two hundredths of an inch on two days of the week. Light snow on Thursday night. Average thermometer 43, highest 71 and lowest 17.

Madison, Florida.—There has been rain on one day of the week, the precipitation being seventy-eight hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 25.

Columbus, Georgia.—There has been rain on two days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 46, ranging from 26 to 56.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of nineteen hundredths of an inch. The thermometer has ranged from 32 to 71, averaging 54.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The week closes very cold. Average thermometer 49, highest 69, lowest 31.

Charleston, South Carolina.—We have had rain on one day during the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 32.

Stateburg, South Carolina.—We have had rain on one day of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 66.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 43, highest 64, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 27, 1894, and December 28, 1893.

		Dec. 27, '94.	Dec. 28, '93.
		Feet.	Feet.
New Orleans	Above low-water mark.	3·6	3·7
Memphis	Below zero of gauge.	5·4	*6·4
Nashville	Below zero of gauge.	4·2	*3·8
Shreveport	Below zero of gauge.	4·2	0·7
Vicksburg	Below zero of gauge.	3·9	*6·8

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1894	.....	4,000	4,000	1,000	25,000	26,000	23,000	124,000
1893	.....	3,000	3,000	7,000	99,000	106,000	33,000	248,000
1892	1,000	6,000	7,000	6,000	93,000	99,000	42,000	218,000
1891	1,000	1,000	2,000	5,000	47,000	52,000	18,000	142,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1894.....	.....	.....	.....	3,000	4,000	7,000
1893.....	.....	.....	.....	2,000	3,000	5,000
Madras—						
1894.....	.....	.....	.....	12,000	10,000	22,000
1893.....	1,000	.....	1,000	16,000	8,000	24,000
All others—						
1894.....	.....	.....	.....	12,000	19,000	31,000
1893.....	.....	.....	.....	18,000	21,000	39,000
Total all—						
1894.....	.....	.....	.....	27,000	33,000	60,000
1893.....	1,000	.....	1,000	36,000	32,000	68,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.	1892. This week.	1892. Since Sept. 1.
Bombay.....	4,000	28,000	3,000	106,000	7,000	99,000
All other ports.	.....	60,000	1,000	68,000	4,000	65,000
Total...	4,000	88,000	4,000	174,000	11,000	164,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 26.	1894.	1893.	1892
Receipts (cantars*).....			
This week....	200,000	195,000	230,000
Since Sept. 1.	2,648,000	2,576,000	3,896,000

	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.	1892. This week.	1892. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	129,000	18,000	142,000	8,000	207,000
To Continent.....	12,000	141,000	7,000	102,000	10,000	119,000
Total Europe.....	22,000	270,000	25,000	244,000	18,000	326,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both yarns and sheetings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings.	1894. Cott'n Mid. Upds	1893. 32s Cop. Twist.	1893. 8¼ lbs. Shirtings.	1893. Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov. 23	5 7/16 @ 6 1/8	4 3 @ 6 2	3 1/8	6 13/16 @ 7 3/8	5 8 1/2 @ 7 7	4 1/2
" 30	5 1/2 @ 6 3/8	4 3 @ 6 2	3 5/32	6 3/4 @ 7 3/8	5 8 @ 7 7	4 7/16
Dec. 7	5 5/8 @ 6 1/16	4 2 @ 6 1 1/2	3 5/32	6 11/16 @ 7 3/8	5 7 1/2 @ 7 7	4 5/16
" 14	5 5/16 @ 6	4 1 1/2 @ 6 1 1/2	3 3/32	6 9/16 @ 7 1/4	5 7 @ 7 6	4 5/16
" 21	5 1/4 @ 6	4 1 @ 6 1 1/2	3 1/32	6 1/2 @ 7 3/16	5 6 1/2 @ 7 5 1/2	4 5/16
" 28	5 3/16 @ 5 7/8	4 0 1/2 @ 6 1	3 1/16	6 1/2 @ 7 1/8	5 6 @ 7 4 1/2	4 1/4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 28) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Dec. 28.	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.	Stock. 1894.	Stock. 1893.
Savannah.....	3,501	54,836	1,761	43,208	16,140	13,953
Charleston.....	121	4,723	3	1,840	1,622	1,026
Florida, &c.....	896	3,784	.....	2,242	1,099	752
Total.....	4,518	63,343	1,764	47,290	18,861	15,731

The exports for the week ending this evening reach a total of 4,674 bales, of which 3,564 bales were to Great Britain, 1,110 to France and —— to Reval, and the amount forwarded to Northern mills has been 1,884 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Dec. 28.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah...	3,182	939	4,121	12,826	1,853	14,679	1,264	2 ,501
Charl't'n,&c	107	.....	107	1,704	53	1,757	45	997
Florida, &c.	275	.....	275	670	.....	670	574	2,937
New York..	.....	171	171	2,238	1,789	4,027	.....	.....
Boston.....	.....	.....	.....	20	.....	200	.....	.....
Baltimore ..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,564	1,110	4,674	17,638	3,695	21,333	1,884	24,435
Total 1893.	24	.....	24	18,924	2,83	21,757	1,502	11,593

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 28 at Savannah, for Floridas, common, 8½c.; medium fine, 11c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 22c. to 24c.; extra fine, 28c. to 35c.

Cotton Crop of 1893 94 Apportioned to States.—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1894 As we have heretofore remarked, this division among the States is not claimed to be accurate, but every effort has been made to get as near to the true result as possible, and the figures are judged to be approximately correct. Of course, nothing but an actual census can divide production accurately between the States. The subjoined compilation covers our estimates for the past four seasons, and for purposes of comparison the results disclosed by the last Census are also appended. The Census figures, it should be remembered, cover the actual production of the year, whereas the commercial crop embraces the amount marketed through the ports, interior towns and rail overland and Southern mill consumption during the season.

	1893-94. Bales.	1892-93. Bales.	1891-92. Bales.	1890-91. Bales.	1889-90 Bales.
North Carolina	447,000	383,000	518,000	583,000	336,245
South Carolina	675,000	587,000	773,000	859,000	746,798
Georgia	1,046,000	934,000	1,245,000	1,310,000	1,191,919
Florida	56 000	45,000	50,000	53,000	57,928
Alabama	792 000	660,000	1,016,000	1,011,000	915,414
Mississippi	1,021.000	851,000	1,330,000	1,209.000	1,154,406
Louisiana	529.000	509,000	798,000	736,000	659,583
Texas	1,966,000	1,850,000	2,032.000	1,708,000	1,470,353
Arkansas	632,000	574 000	825.000	760,000	691.423
Tennessee	280 000	255,000	385,000	315,000	189,072
All others	83 000	64,000	87,000	76,000	57,975
Total	7,527,000	6,721,000	9,039,000	8,655,000	7,471,118

Jute Butts, Bagging, &c.—Business in jute bagging has been very quiet during the past week, but quotations have ruled fairly steady, the close to-night being at 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 6c. for 2 lbs., 6½c. for 2¼ lbs., f. o. b. at New York. Jute butts have been dull at 1⅜c. on the spot.

Egyptian Cotton Crop.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of November 30:

The cool weather and the rains of November did harm to the cotton plants. This inclemency partially injured the second picking and greatly damaged the third. Moreover the fogs in October did more harm than was at first supposed. The crop has therefore suffered. It will be inferior to previous forecasts, not only as regards quality but also as regards quantity. On the other hand, the acreage being greater this year, an increase of production must be taken into account. This increase compensates in some measure for the deficit in the crop, and permits us still to hope that the ultimate result will amount to about 5,000,000 cantars.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 301,066 bales.

	Total bales.
New York—To Liverpool, per steamer Nomadic, 4,194	4,194
To Hull, per steamer Buffalo, 2,688	2,688
To Havre, per steamer La Normandie, 800 upland and 171 Sea Island	971
To Bremen, per steamer Salier, 1,200	1,200
To Hamburg, per steamers Marsala, 391 ...Patria, 4,150	4,451
To Amsterdam, per steamer Zaandam, 710	710
To Antwerp, per steamer Friesland, 1,319	1,319
To Gottenburg, per steamer Virginia, 1,000	1,000
To Trieste, per steamer Pawnee, 200	200
To Piræus, per steamer Pawnee, 450	450
New Orleans—To Liverpool, per steamers Gracia, 7,200.... Madrileno, 9,356 ...Mariposa, 9,852 ...Mustolan, 12,132.	38,540
To Havre, per steamer Tiverton, 5,992	5,992
To Bremen, per steamer Dracona, 4,195	4,195
To Oporto, per bark Nanny, 100	100
To Barcelona, per steamer Pio IX.. 1,856.	1,856
To Genoa, per steamer Pio IX., 2,248	2,248
Galveston—To Liverpool, per steamers Alnwick, 7,883.... Atala, 8,224 ...Capenor, 6,228.....Chatfield, 7,431..... City of Belfast, 5,173....Deptford, 6,222 ...Gertor, 5,433 ....Hambleton, 7,664....John Bright, 7,411....Monrovia, 6,500....Rounton, 6,257....Sirona, 7,300	81,726
To Havre, per steamers Boma, 6,557 ...Ethelaida, 6,453.... Georgio Michelinos, 8,718	21,734
To Bremen, per steamers Ethelburger, 5,459 ...Parkfield, 6,786	12,245
Savannah—To Bremen, per steamer Hindustan, 6,311	6,311
To Barcelona, per steamer Dunedin, 5,675.	5,675
To Genoa, per steamer Marion, 5,155	5,155
Brunswick—To Liverpool, per steamers Lord Landsdowne, 8,298....Ramore Head, 11,331	17,629
Charleston—To Liverpool, per steamer Helen, 7,657 upland and 939 Sea Island.	8,596
To Barcelona, per bark Montornes, 2,430	2,430
Wilmington—To Liverpool, per steamers Ormesby, 9,403.... Swainby, 8,550	17,953
To Dunkirk, per steamer Corinthia, 4,160	4,160
To Bremen, per steamer Pictou, 7,309	7,309
Norfolk—To Liverpool, per steamers Enrique, 3,700....Kingswell, 3,776 ...Queen Anne, 3,400,	10,876
West Point—To Liverpool, per steamer Ashlands, 6,781	6,781
Boston—To Liverpool, per steamers Cambroman, 6,409 ... Cephalonia, 1,984....Georgian, 5,626 ...Norseman, 862	14,881
To Yarmouth, per steamer Yarmouth, 43	43
Baltimore—To Liverpool, per steamer Baltimore, 1,102	1,102
To Bremen, per steamer Braunschweig, 2,365	2,365
To Rotterdam, per steamers Ohio, 799....Urbino, 800	1,599
To Antwerp, per steamer Rialto, 1,200	1,200
Philadelphia—To Liverpool, per steamer Ohio, 181	181
To London, per steamer Holkar, 300	300
To Antwerp, per steamer Illinois, 701	701
Total	301,066

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre & D'kirk.	Bremen and Ham-burg.	Antw'p, &c.	South Europe.	R'dam, Yarmouth.	Total.
New York.	4,194	2,688	971	5,651	3,029	650	.....	17,183
N. Orleans.	38,540	.....	5,992	4,195	.....	4,204	.....	52,931
Galveston..	81,726	.....	21,734	12,245	.....	.....	.....	115,705
Savannah..	.....	.....	.....	6,311	.....	10,830	.....	17,141
Brunswick	17,629	.....	.....	.....	.....	.....	.....	17,629
Charleston.	8,596	.....	.....	.....	.....	2,430	.....	11,026
Wilmingt'n	17,953	.....	4,160	7,309	.....	.....	.....	29,422
Norfolk....	10,876	.....	.....	.....	.....	.....	.....	10,876
West Point	6,781	.....	.....	.....	.....	.....	.....	6,781
Boston.....	14,881	.....	.....	.....	.....	.....	43	14,924
Baltimore..	1,102	.....	.....	2,365	2,799	.....	.....	6,266
Philadel'a..	181	300	.....	.....	701	.....	.....	1,182
Total....	202,459	2,988	32,857	38,076	6,529	18,114	43	301,066

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Dec. 20—Steamer Maria, 5,383 ...Dec. 22—Steamer Guy Colin, 5,549....Dec. 24 Steamers Avalon 5,059; Edenmore, 5,625; Rotherfield, 7,106...Dec. 26—Steamer Gairloch, 5,625.
To Bremen—Dec. 24—Steamer Cape Colonna, 6,742.
New Orleans—To Liverpool Dec. 18—Steamer Serra, 3,200....Dec. 21—Steamers Inventor, 4,651; Longships, 5,800 ... Dec 24—Steamer Traveller, 6,357. Dec. 28 - Steamers Louisianian, 7,742; Ramon de Larrinaga, 7,500.
To Grimsby Dec. 25—Steamer Orbo, 4,381.
To Havre - Dec. 22—Steamers Donna Maria, 5,000; Glenocle, 8,430 ....Dec. 24 - Steamer Imaum, 10,942.
To Bremen—Dec. 28—Steamers European, 5,000; Huntington, 5,250; Knight of St. John, 3,374.
To Hamburg Dec. 21 - Steamer Helvetia, 1,637.
To Trieste—Dec. 26 Steamer Sandal, 4,034.
Mobile—To Liverpool—Dec. 28 Steamer Jessie, 5,431.
Savannah—To Liverpool—Dec. 22—Steamer Burma, 4,931 upland and 3,182 Sea Island.
To Havre Dec 22—Steamer Ixia, 4 359 upland and 939 Sea Island.
To Bremen—Dec. 21 - Steamer Forest Holme, 6,722.
Brunswick—To Liverpool—Dec. 24—Steamer Bengore Head, 5,668 upland and 275 Sea Island.
Charleston To Liverpool—Dec. 22—Steamer Brecknield, 8,979 upland and 60 Sea Island.
To Bremen - Dec. 21 - Steamer Aldworth, 10,874.....Dec. 24 - Steamer Cilurnum, 5,825.
To Barcelona Dec. 24 - Bark Jaime Mir, 1,350.
Port Royal - To Liverpool Dec 20 Steamer British Princess, 6,820.
Wilmington—To Bremen - Dec. 22—Steamer Abendana, 8,300.
To Ghent—Dec. 22—Steamer Renown, 4,362.
Norfolk—To Liverpool - Dec. 24—Steamer Norwood, 3,416.
To Bremen - Dec. 22 - Steamer Calvia, 7,800.
West Point—To Liverpool Dec. 22 - Steamer Monese, 6,844.
To Bremen Dec. 28 - Steamer Inverness, 6,875.
Newport News—To Liverpool—Dec 22 - Steamer Istrian, ——.
Boston—To Liverpool Dec. 20 - Steamer Michigan, 717....Dec. 26—Steamer Columbian, 461.
Baltimore To Liverpool Dec. 19 Steamer Templemore, 4,848.
To London - Dec. 22 - Steamer Montana, 1,001.
To Rotterdam - Dec. 21 - Steamer Delano, 899.
To Antwerp - Dec. 20 Steamer Norse King, 300.
Philadelphia - To Liverpool - Dec. 14—Steamer Lord Gough, 974.... Dec. 26 Steamer Southwark, 894.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Avona, steamer (Sr.) at Galveston, loading for Liverpool. Fire occurred, Dec. 23, in holds Nos. 3 and 4 of steamer Avona. The holds contained 3,000 bales of cotton, and underwriters estimate damage at $10,000. The fire was got under control the following morning, and breaking out of cargo immediately began. The origin of the fire is a mystery, as the hatches were battened down and no work has been done in the holds since the previous day. About 2,000 bales were burnt and 1,000 bales damaged by water. The vessel is re loading for Havre.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam.*a*	$\frac{1}{8}$@$\frac{9}{64}$	$\frac{1}{8}$@$\frac{9}{64}$	Holiday.	$\frac{1}{8}$@$\frac{9}{64}$	$\frac{1}{8}$@$\frac{9}{64}$	$\frac{1}{8}$@$\frac{9}{64}$
Manchester. ....*d.*	$\frac{5}{32}$	$\frac{5}{32}$		$\frac{5}{32}$	$\frac{9}{64}$	$\frac{9}{64}$
Havre, steam... *c.*	31½†	31½†		31½†	31½†	31½†
Do later.....*d*	....	....		....	....	....
Bremen, mid. Jan*d.*	35†	35†		35†	35†	35†
Do later...*d.*	....	....		....	....	....
Hamburg, steam*d*	$\frac{5}{32}$	$\frac{5}{32}$		$\frac{5}{32}$	$\frac{9}{64}$@$\frac{5}{32}$	$\frac{9}{64}$@$\frac{5}{32}$
Do later..*d.*	....	....		....	....	....
Ams'dam, steam.*c.*	30†	30†		30†	30†	30†
Reval, Dec'ber..*d.*	$\frac{7}{32}$	$\frac{7}{32}$		$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$
Do January..*d.*	$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$@$\frac{7}{32}$		$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$	$\frac{13}{64}$
B'lona, direct...*d.*	....	....		....	....	....
Genoa, steam...*d*	$\frac{5}{32}$	$\frac{5}{32}$		$\frac{5}{32}$	....	....
Do Feb'ary *d.*	$\frac{3}{16}$	$\frac{3}{16}$		$\frac{3}{16}$	$\frac{11}{64}$	$\frac{11}{64}$
Trieste, v. Genoa.*d.*	$\frac{13}{64}$	$\frac{13}{64}$		$\frac{13}{64}$	$\frac{13}{64}$	$\frac{13}{64}$
Antwerp, steam.*d.*	$\frac{7}{64}$@$\frac{1}{8}$	$\frac{7}{64}$@$\frac{1}{8}$		$\frac{7}{64}$@$\frac{1}{8}$	$\frac{7}{64}$	$\frac{7}{64}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 7.	Dec 14.	Dec. 21.	Dec. 28
Sales of the week.....bales.	54,000	53,000	56,000	33,000
Of which exporters took ...	1,600	1,700	3,300	3,300
Of which speculators took ..	3,500	2,300	1,200	100
Sales American.....	48,000	44,000	53,000	30,000
Actual export.....	14,000	10,000	16,000	11,000
Forwarded.....	65,000	62,000	63,000	44,000
Total stock—Estimated.....	895,000	993,000	1,073,000	1,170,000
Of which American—Estim'd	755,000	851,000	932,000	1,027,000
Total import of the week.....	123,000	170,000	160,000	152,000
Of which American.....	111,000	154,000	150,000	143,000
Amount afloat.....	390,000	320,000	385,000	380,000
Of which American.....	380,000	310,000	375,000	370,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Easier.	Holiday	Holiday	Holiday	Fair business doing.	Fair business doing.
Mid. Upl'ds.	3 1/32				3 1/32	3 1/16
Sales	8,000				10,000	10,000
Spec. & exp.	500				500	500
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.				Quiet at 1-64 advance.	Steady at 1-64 advance.
Market, 4 P. M.	Quiet.				Steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.*

(Monday, Tuesday and Wednesday—Dec. 24, 25 and 26—Holidays).

	Sat., Dec. 22.				Thurs., Dec. 27.				Fri., Dec. 28			
	Open	High	Low	Close	Open	High	Low.	Close	Open	High	Low	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
December..	2 59	2 59	2 59	2 59	2 59	2 61	2 59	2 61	2 62	3 00	2 62	3 01
Dec.-Jan....	2 59	2 59	2 59	2 59	2 59	2 61	2 59	2 61	2 62	3 00	2 62	3 03
Jan.-Feb...	2 59	2 59	2 59	2 59	2 10	2 01	2 59	2 61	2 62	2 63	2 62	2 63
Feb.-Mch.	3 00	3 01	3 00	3 01	2 60	2 62	2 60	2 62	3 00	3 01	3 00	3 01
Mch.-April.	3 01	3 02	3 01	3 02	2 61	3 00	2 62	3 00	3 01	3 02	3 01	3 02
April-May..	3 03	3 03	3 03	3 03	3 03	3 01	3 03	3 01	3 02	3 01	3 02	3 04
May-June..	3 00	3 01	3 00	3 01	3 01	3 03	3 01	3 03	3 01	3 05	3 04	3 05
June-July.	3 02	3 02	3 02	3 02	3 02	3 01	3 02	3 04	3 05	3 07	3 06	3 07
July-Aug..	3 03	3 01	3 03	3 01	3 01	3 06	3 04	3 06	3 07	3 08	3 07	3 06
Aug.-Sept..	3 06	3 05	3 05	3 05	3 05	3 07	3 05	3 07	3 08	3 10	3 08	3 10
Sept.-Oct.	3 04	3 04	3 03	3 03	3 06	3 08	3 06	3 05	3 10	3 11	3 10	3 11
Oct.-Nov..	3 07	3 08	3 07	3 08	3 08	3 10	3 08	3 10	3 11	3 12	3 11	3 12

BREADSTUFFS.

FRIDAY, December 28, 1894.

The market for wheat flour has continued dull and uninteresting. Buyers have given very little attention to the situation, but as the supplies here and on the way are small and the output from the mills has been light, prices have been steadily maintained. Rye flour has been dull but steady. Buckwheat flour has been quiet and without change. Corn meal has sold slowly but prices have held steady. To-day the market for wheat flour was dull and unchanged.

The trading in the market for wheat futures has been quiet, but prices made fractional advances on buying by a few "shorts" to cover contracts, stimulated by a decided shrinkage in the movement of the crop at the Northwest, stronger foreign advices and reports that the yield of the Argentine crop will be considerably below last year's. Toward the close of 'Change yesterday, however, selling by prominent traders caused a decline. In the spot market shippers have been limited buyers at steady prices. The sales yesterday included No. 3 red winter at ¼c. under May delivered and No. 1 hard Manitoba at 7⅛@7⅜c. over May f. o. b. afloat. To-day the market was weaker in response to easier foreign advices. The spot market has been quiet but steady. The sales included No. 2 red winter at ½c. under May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	60	Holiday	Holiday	60⅜	59⅞	59¾
February delivery .....c.	60⅞			61¼	60⅝	60¼
March delivery..... ....c.	60¾			62	61⅝	61⅜
May delivery. .....c.	62⅜			62⅝	62⅛	62
June delivery .....c.	62¾			62¾	62¼	62¼
July delivery .....c.	62¾			63	62½	62½

Immediately after our last issue prices for Indian corn futures declined slightly under expectations of an increase in the crop movement in consequence of the colder weather at the West, but subsequently buying by "shorts" to cover contracts caused what loss there was to be recovered. The spot market has been quiet but about steady. The sales yesterday included steamer mixed at 49½c. in elevator, 50¼c. delivered and 51¼@51½c. f. o. b. afloat; No. 3 mixed at 48½c. in elevator and steamer white at 49c. in elevator. To-day the market was dull and easier with wheat. The spot market was quiet and unchanged. The sales included steamer mixed at 49½c. in elevator, 50½c. delivered and 51⅜@51⅝c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	51¾	H'day.	H'day.	52	....	51⅝
January delivery .....c.	51½			51⅝	51⅜	51½
February delivery.....c.	51½			51⅞	51¾	51½
May delivery.....c.	52			52⅜	52⅛	52

Oats for future delivery have been quiet, but buying by a few shorts to cover contracts, stimulated by the smallness of the crop movement, caused a slight improvement in prices. The spot market has been firm, but quiet. The sales yesterday included No. 2 mixed at 34@34⅜c. in elevator and No. 2 white at 38½c. in elevator. The market to-day was quiet but steady. The spot market was fairly active and firm. The sales included No. 2 mixed at 34¼c. in elevator and No. 2 white at 38¼@38½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	33⅜	H'day.	H'day.	....	....	34¼
January delivery.....c.	33⅞			34⅛	34¼	34¼
February delivery.....c.	34¾			35⅛	35	35⅛
May delivery.....c.	35½			35¾	35¾	35½

Rye and barley quiet and without change.

FLOUR.

Fine.....₩ bbl.	$1 85	@$2 10	Patent, winter.....	$2 85	@$3 25
Superfine.....	2 00	@ 2 20	City mills extras.....	3 25	@ 3 35
Extra, No. 2	2 15	@ 2 30	Rye flour, superfine..	2 50	@ 2 85
Extra, No. 1.....	2 30	@ 2 40	Buckwheat flour.....	1 80	@ 1 90
Clears.....	2 40	@ 2 65	Corn meal—		
Straights.....	2 60	@ 3 35	Western, &c.....	2 75	@ 2 90
Patent, spring.....	3 30	@ 3 90	Brandywine.....	3 00	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	56 @	71	West'n mixed.....	48 @	56
Red winter No. 2..	60 @	61½	No. 2 mixed.....	52 @	53
Red winter..	54 @	62	Western yellow...	49 @	56
White	55 @	63	Western White....	49 @	56
Oats—Mixed, per bu.	34 @	35½	Rye—		
White.....	38 @	42	Western, per bush.	51 @	56
No. 2 mixed.....	34 @	35¼	State and Jersey..	.... @	....
No. 2 white.....	38¼ @	39⅛	Barley—No. 2 West'n	62 @	63
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 22, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	23,703	181,141	564,781	767,759	293,393	35,564
Milwaukee...	32,600	136,433	12,350	123,000	135,200	9,092
Duluth.....	.....	753,714	.....	39,015	6,676	.....
Minneapolis.	.....	798,720	11,780	.....	.....	... ...
Toledo.....	833	117,500	239,100	2,000	.....	1,000
Detroit.....	2,490	47,739	69,811	17,710	29,418	.....
Cleveland....	10,620	73,101	46,370	64,650	12,640	..
St. Louis.....	16,315	44,882	379,735	93,100	161,250	1,200
Peoria.....	6,900	15,000	338,650	231,000	70,700	9,600
Kansas City.	.....	41,581	17,749	... ...	... .	.....
Tot. wk. '94.	93,462	2,210,784	1,685,133	1,327,161	712 353	59,161
Same wk. '93.	117,909	2,591,031	3,583,201	1,906,229	591,788	83,135
Same wk. '92.	169,544	4,196,016	2,415,575	2,006,328	682,660	80,965
Since Aug. 1.						
1894.....	6,718,831	100,953 015	31,812,915	42,927,491	23,685,301	1,270,863
1893.....	6,285,900	99,194 319	69,212,955	52,497,713	18,165,489	1,371,987
1892.....	6,714,633	154,417,151	53,494,504	51,257,377	18,463,029	5,024,720

The receipts of flour and grain at the seaboard ports for the week ended Dec. 22, 1894, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	117,880	223,925	727,950	511,400	111,450	200
Boston.....	8,049	218,124	134,212	42,400	7,774	.....
Montreal.....	8,300	500	500	23,500	1,500	.....
Philadelphia	79,149	30,533	133,521	9 6 8	6,400	. . ....
Baltimore.....	116,475	98,705	540,451	88,211	.....	10,538
Richmond.....	1,950	27,000	16,770	7,700	.. . ...	.....
New Orleans.....	14,363	.....	31 512	23,440	....	.....
Total week.....	437,125	617,850	1,594,945	791,719	126,826	10,738
Week 1893.....	110,370	400,237	1,102,681	699,925	78,994	5,425

* Last week's receipts; this week's not received.

The total receipts at ports named in last table from Jan. 1 to Dec. 22 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	20,497,097	19,459,426	19,840,192	16,000,333
Wheat.....bush.	87,350,190	93,211,754	122,911,738	107,879,737
Corn.....	46,077,547	56,488,290	87,283,231	47,321,891
Oats.....	41,189,521	51,111,208	55,540,790	44,274,111
Barley.....	4,810,173	4,970,523	5,517,436	6,868,449
Rye.....	881,158	1,131,201	3,907,401	9,577,882
Total grain	183,028,391	207,183,030	275,138,716	215,422,583

The exports from the several seaboard ports for the week ending Dec. 22, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	435,779	319,858	122,607	8,904	.....	4,840
Boston.....	99,603	35,000	60,416	3,176	.....	945
Portland.....	8,157	7,841	6,576	.....	.....	43,128
Philadelphia.....	.....	52, 00	32,185	.....	.....	.....
Baltimore.....	166 000	201,317	67,349	.....	.....	.....
New Orleans.....	15 247	22,320	643	.....	.....	.....
Norfolk	51,429	.....	414	.....	.....	.....
Newport News.....	120,000	167,113	11,892	.....	.....	.....
Montreal.....	.....	.....	.....	....	.....	.....
Total week.....	921,255	806,528	301,083	12,070	.....	50,913
Same time 1893.....	744,547	970,019	182,737	14,941	.....	49,720

The destination of these exports for the week and since Sept. 1, 1894, is as follow. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 22.	Flour. Since Sept. 1, 1894.	Wheat. Week Dec. 22.	Wheat. Since Sept. 1, 1894.	Corn. Week Dec. 22.	Corn. Since Sept. 1, 1894.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	224,132	2,915,509	742,418	11,612,402	548,500	1,524,784
Continent	22,024	515,578	178,837	4,303,300	220,932	78,135
S. & C. America	10,352	468, 29	.....	5,978	.....	93,117
West Indies	31,023	390,3.2	.....	2,500	18 027	153,223
Brit. N. A. Col's.	14,151	18 ,107	.....	2,870	14,000	31 656
Othercountries	400	13,514	.....	50,718	950	16,507
Total	302,082	4,516,276	921,255	15,977,775	806,528	2,602,614
Total 1893	182,737	4,370,820	744,547	18,475,699	979,019	14,567,773

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 22, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	12,248,000	1,88 ,000	1,600,000	.....	22,000
Do afloat	2,582,000	8,000	1,319,000	57,000	898 000
Albany	....	32,000	155,000	.....	115,000
Buffalo	4,683,000	523,000	118,000	76,000	1,8 2 000
Do afloat	853,000	85 ,000	193,000	.....	108,000
Chicago	26,288,000	2,014,000	1,601,000	148,000	33,000
Do afloat	71 000	.....	304,000	.....	.....
Milwaukee	811,000	.....	16,000	81,000	77,000
Do afloat	.....	.....	.....	.....	.....
Duluth	7,930,000	3,000	541,000	4,000	70,000
Do afloat	85,000	.....	.....	.....	.....
Toledo	3,321,000	783,000	12,000	4,000	.....
Do afloat	183,000	.....	.....	.....	.....
Detroit	1,299,000	42,000	16,000	2,000	11,000
Do afloat	113,000	.....	.....	.....	.....
Oswego	40,000	10,000	.....	.....	180,000
St. Louis	6,804,000	1,417,000	755,000	4,000	84,000
Do afloat	.....	47,000	.....	.....	.....
Cincinnati	19,000	28,000	180,000	10,000	190,000
Boston	1,147,000	15,000	31 ,000	15,000	.....
Toronto	101,000	.....	16,000	.....	52,000
Montreal	670,000	8,000	204,000	6,000	14,000
Philadelphia	895,000	179,000	114,000	.....	.....
Peoria	202,000	192,000	328,000	9,000	.....
Indianapolis	224,000	80,000	121,000	....	.....
Kansas City	1,622,000	150,000	314,000	8,000	.....
Baltimore	1,084,000	1,085,000	186,000	36,000	.....
Minneapolis	16,406,000	10,000	457,000	42,000	100,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	46,000	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	....
On canal and river	47,000	.....	60,000	.....	.....
Total Dec. 22, 1894	89,071,000	8,838,000	9,000,000	452,000	3,306,000
Total Dec. 15, 1894	84,173,000	7,770,000	9,126,000	459,000	2,513,000
Total Dec. 23, 1893	80,028,000	7,2 9,000	3,811,000	609,000	2,5 1,000
Total Dec. 24, 1892	79,835,000	11,128,000	6,673,000	1,197,000	2,240,000
Total Dec. 26, 1891	44,620,217	5,564,252	3,720,617	2,492,525	2,402,879

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 28, 1894.

The Christmas holiday broke up this week's business in all departments and from first to last but a poor attendance of buyers was to be noticed. Few salesmen are now on the road and the mail contributions to the demand were light also. Buyers have been more intent on stock-taking than on making new purchases, especially after the large obligations so many of them contracted at last week's auction sale. The projected advance in freight rates to Western points has been abandoned by the trunk lines and this has removed so mething of an incentive to further purchases before the end of the year. The market for staple cottons is still in a more or less disorganized condition, sellers not having thoroughly accommodated themselves yet to new price bases, at least openly, the only changes of any account given out so far being in wide sheetings, which are down on an average 10 per cent from the level prevailing before the auction sale. Buyers when ready to do business in volume will probably find the majority of staples affected to like extent, and the early weeks of the new year will be unusually interesting in disclosing how far they appreciate the lower level. There has been nothing of interest in other cotton goods departments, nor has the week's business brought to light any new material features in the woolen goods divisions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 25 were 1,903 packages, valued at $128,484, their destination being to the points specified in the table below:

NEW YORK TO DEC. 25.	1894. Week.	1894. Since Jan. 1.	1893 Week.	1893 Since Jan. 1.
Great Britain	80	5,480	233	5,002
Other European	34	3,202	105	2,028
China	....	74,258	1,202	38,859
India	....	7,251	....	5,541
Arabia	....	22,137	....	11,886
Africa	9	8,193	5	6,399
West Indies	664	18,149	475	20,520
Mexico	81	2,273	27	2,391
Central America	22	9,814	240	4,900
South America	958	59,205	462	51,312
Other Countries	55	3,667	44	2,911
Total	1,903	213,629	2,793	151,749
China, via Vancouver*	....	20,318	....	33,566
Total	1,903	233,947	2,793	185,315

* From New England mill points direct.

The value of the New York exports since January 1 has been $11,210,441 in 1894 against $9,042,966 in 1893.

The Utica, Mohawk and New York Mills wide sheetings were reduced about 10 per cent early in the week, and other leading makes have been changed to bring them into conformity since, but the demand has not been materially stimulated thereby, although the present basis is the lowest on record. There has been a quiet demand of moderate proportions for medium grades shirtings and fine cambrics at previous prices. Low grades are dull and weak. Kid-finished cambrics are still in limited request and barely steady for 64 squares 56x60s scarce and firm. Corset jeans and satteens, silesias and other linings quiet and irregular. The home demand for brown sheetings, drills and ducks is but moderate, and prices are irregular throughout. A fair export inquiry is reported for heavy sheetings and drills. Very little doing in colored cottons for export, with home buyers operating perfunctorily in denims, cheviots, cottonades, ticks, checks, stripes, etc., in all of which the market is more or less disorganized. Sales of cotton flannels and blankets small. White goods in quiet request throughout. Fancy calicoes have been in quieter request than last week, and in other printed cotton fabrics the demand has been indifferent. Ginghams in both dress styles and staples have been in but moderate demand. Print cloths have ruled dull, and at the close are slightly easier, with sales at 2 11-16c. plus one per cent.

Stock of Print Cloths—	1894. Dec. 22.	1893. Dec. 23.	1892. Dec. 24.
At Providence, 64 squares	40,000	137,000	None.
At Fall River, 64 squares	63.000	123,000	None.
At Fall River, odd sizes	75,000	22,000	None.
Total stock (pieces)	178,000	282,000	None.

WOOLEN GOODS.—The demand for supplementary supplies of spring weights has been indifferent during the past week in all grades of men's-wear woolens and worsteds and without particular feature, heavy-weights for present season also being in light request. New heavy-weights for fall of 1895 have had few additional lines opened, and in such as have been shown business has been irregular, an occasional popular staple or low-priced fancy cheviot selling fairly, with others practically neglected. Prices show an irregular basis. The general run of new lines will hardly be on the market much before the middle of next month, and the prices of these may be subject to developments on the part of foreign houses under the new duties becoming effective on January 1. In overcoatings new lines of low-grade meltons, beavers, Kerseys and chinchillas have sold fairly, but high-grade goods not yet shown to any extent. Cloakings are inactive throughout, as are cotton-warp cassimeres, satinets and doeskin jeans. Woolen and worsted dress goods in quiet request; low-priced Henriettas, cashmeres and serges are occasionally 5 per cent higher. Flannels, blankets and carpets featureless.

FOREIGN DRY GOODS.—The chief interest in this division is centred in the woolen and worsted goods departments which come under the lower range of duties on Tuesday next; pending this little business is doing. In other directions the market has been decidedly quiet so far as new orders are concerned, but good deliveries have been made on old ones.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 27, and since January 1, 1894, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.							
	Week Ending Dec. 28, 1893.		Since Jan. 1, 1893		Week Ending Dec. 27, 1894		Since Jan. 1, 1894	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	457	118,929	54,279	15,910,588	495	23,671	35,370	6,549,093
Cotton	982	70,26	70,26	16,179,882	1,881	440,850	58,143	12,461,933
Silk	838	312,669	65,009	33,996,959	1,135	509,147	59,092	24,941,379
Flax	555	112,426	95,137	12,072,424	1,943	291,788	69,554	9,601,176
Miscellaneous	24,799	213,482	520,059	11,801,165	2,116	238,824	498,698	9,914,014
Total	27,632	980,223	807,749	89,961,018	7,570	1,504,780	720,857	63,497,595
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool	148	41,440	26,058	8,100,811	56	13,178	23,744	6,093,187
Cotton	525	168,799	18,194	4,680,149	420	114,432	30,394	6,530,322
Silk	186	105,274	12,201	7,050,759	244	120,614	16,169	7,731,418
Flax	213	39,932	19,848	3,731,422	234	48,962	28,840	4,839,784
Miscellaneous	95	9,528	9,472	1,334,265	348	28,501	17,768	2,323,487
Total withdr'wls	1,167	365,273	85,773	24,947,406	1,302	325,657	116,861	27,518,198
Ent'd for consumpt	27,632	980,223	807,749	89,961,018	7,570	1,504,780	720,857	63,497,595
Total marketed	28,799	1,345,496	893,522	114,908,424	8,872	1,930,467	837,721	91,015,793
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	314	102,096	28,950	8,962,653	901	299,956	27,662	7,292,985
Cotton	449	114,216	21,610	5,443,706	554	141,228	28,861	6,190,972
Silk	209	108,556	14,452	8,514,610	249	108,663	15,227	7,168,084
Flax	254	32,705	8,514,610	4,015,302	205	42,599	24,689	4,044,456
Miscellaneous	262	22,499	10,695	1,643,622	118	22,778	15,717	2,191,102
Total	1,488	380,102	98,465	28,579,893	2,027	615,222	112,156	26,891,599
Ent'd for consumpt	27,632	980,223	807,749	89,961,018	7,570	1,504,780	720,857	63,497,595
Total imports	29,120	1,360,325	906,214	118,540,911	9,597	2,120,002	833,013	90,389,194

The value of the New York exports since January 1 has been $11,210,441 in 1894 against $9,042,966 in 1893.

The Utica, Mohawk and New York Mills wide sheetings were reduced about 10 per cent early in the week, and other leading makes have been changed to bring them into conformity since, but the demand has not been materially stimulated thereby, although the present basis is the lowest on record. There has been a quiet demand of moderate propor-

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Connecticut State Treasurer's Report.—The report of State Treasurer Marvin H. Sanger for the year ending September 30, 1894, has just been made public. It shows that the receipts for the twelve months covered were $1,912,138, the principal items of which are given as follows: Tax on telegraph and telephone companies, $10,910; military commutation tax, $137,223; tax on savings banks, $309,792; tax on mutual insurance companies, $262,452; tax on non-resident stocks, $91,182; national aid to State homes, $21,600; tax on express companies, $9,839; tax on railroads, $766,420; Commissioner of Insurance, $62,115; tax on investments, $56,003; collateral inheritance tax, $74,179; interest, $37,469. The total payments were $2,027,122, and included: civil list orders, $1,564,194; registered orders, $354,902; interest on State bonds, $104,700. The balance in Treasury Oct. 1 was $733,412. The funded debt of the State is $3,240,200, making the net debt $3,501,781. One million and a-half dollars of the bonds bear 3½ per cent interest and $1,740,000 bear 3 per cent.

Philadelphia, Pa.—The *Philadelphia Ledger* reports that the amount of interest due January 1st on the city's debt is $1,416,891, of which $503,264 goes into the sinking fund. The principal of the debt on which interest is disbursed is $52,790,600. The amount of city debt falling due on January 1 is $6,503,800, of which $6,103,300 are untaxed 6s and $400,000 4s. Of this maturing debt the sinking fund now holds $2,609,250. The aggregate city debt of all issues outstanding after January 1 will be $53,607,800. There are $5,400,000 of new city bonds authorized which have not yet been issued.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, pages 87, 889 and 935.)—High School bonds of Allegheny to the amount of $21,000 will soon be issued.

Atlanta, Ga.—An election will be held at Atlanta to vote on issuing $150,000 of 4½ per cent bonds for the erection of a new jail. The loan will become due at the rate of $15,000 yearly in from 20 to 30 years from date.

Belmont, Mass.—Sewer bonds of this town to the amount of $27,000 have been voted.

Boston, Mass.—(CHRONICLE, vol. 58, page 914, and vol. 59, pages 59, 393, 709 and 750).—Proposals will be received until January 2, 1895, by Alfred T. Turner, City Treasurer, for the purchase of $1,000,000 4 per cent public park loans. The securities will be dated January 2, 1895, interest will be payable semi-annually on January 2 and July 2 at the office of the City Treasurer, and the principal will mature January 2, 1925. The securities will be issued in the form of registered certificates, and holders, if so desired, receive their semi-annual interest through the mail by check payable to their order.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 891, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384, 486, 616, 709, 845, 935 and 1024.)—A request has been made by one of the Brooklyn Water Commissioners for an issuance of bonds not to exceed $1,250,000 in amount, for a conduit and force mains to take the water from the new works, which are now approaching completion.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, pages 1045 and 1118, and vol. 59, pages 163, 239, 571, 935 and 1116.)—The Cincinnati Board of Administration has passed a resolution limiting the maximum amount of deficiency bonds to be issued by that city to $56,500. It was further resolved that in order that the Board may consider this matter intelligently before placing the amounts realized from the sale of such bonds to the credit of the departments enumerated, that the various boards and officers having control of these departments be requested to submit, as early as possible after Dec. 31, 1894, a complete statement of actual deficiencies in each of their respective funds, giving in detail the date and character of any unpaid pay-rolls or vouchers that they may have.

The amounts of the deficiencies which were submitted to the Board of Administration by the various departments were as follows; Board of Police Commissioners, "Watch Fund," $39,326; Board of Directors of House of Refuge, "House of Refuge Fund," $2,202 76; Board of Fire Commissioners, "Fire Fund," $8,712 57; Board of Hospital Trustees, "Cincinnati Hospital Fund," $5,916 17; or a grand total of $56,157 50.

Concord, N. H.—Proposals will be received for the purchase of $9,000 of 3½ per cent sewer bonds, the loan to mature in 20 years.

Covington, Ky.—(CHRONICLE, vol. 58, pages 744 and 1118, and vol. 59, pages 299 and 978.)—Proposals will be received until February 4, 1895, by J. T. Van Hoene, City Clerk, for the purchase of $31,400 of 5 per cent asphalt street improvement bonds. The securities are dated May 18, 1893, interest is payable annually at the City Depository, and $3,000 of the amount matures May 18, 1896, $4,700 May 18, 1901, $11,900 May 18, 1902, and $11,800 May 18, 1903.

Danbury, Conn.—This city will petition the Legislature for authority to issue $200,000 of bonds to pay off the floating indebtedness.

Elwood, Ind.—The School Board has asked for authority to issue $40,000 of bonds for a new school building.

Eufaula, Ala.—(CHRONICLE, vol. 59, page 1069.)—Edward B. Young, City Treasurer, writes us concerning a petition recently submitted to the Legislature, asking for authority to issue bonds, that the authority has not yet been granted. The object for issuing bonds is to build sewers and water works, and to refund outstanding securities. The amount and rate per cent has not been fixed.

Faulk County, S. D.—On December 17, 1894, $36,000 of 6 per cent refunding bonds of Faulk County were awarded to N. W. Harris & Co., of Chicago, for a premium of $500. Farson, Lench & Co. offered a premium of $476.

Flushing, Mich.—An election will be held in this village to vote on issuing $30,000 of water works and electric-light bonds.

Houston, Tex. (CHRONICLE, vol. 58, page 1119, and vol. 59, page 164.)—Interest coupons on the market house bonds of Houston, Tex., will hereafter be payable at the National City Bank of New York City. Funds for the January interest payment are now in the hands of the bank.

Mayor Browne's official notice will be found among the advertisements elsewhere in this Department.

Langlade County, Wis.—Railroad aid bonds of this county to the amount of $57,500 will probably be issued soon.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, pages 300, 344, 384 and 1069.)—On December 18 a meeting of the School Board was held to vote on issuing $30,000 of 5 per cent refunding school bonds, but we are notified by James P. Edmonds, City Treasurer, that no business was done on account of the attendance being so small. Another meeting will soon be called.

Las Animas County, Col. (CHRONICLE, vol. 59, pages 1069 and 1072.)—On Dec. 22, 1894, five per cent county refunding bonds were awarded to N. W. Harris & Co. at par. Bids were asked on bonds bearing 5 or 6 per cent interest. The securities will be dated December 1, 1894, and will mature December 1, 1914, with an option of call December 1, 1904. Both principal and interest will be payable at the office of the County Treasurer or the First National Bank of New York, as the purchaser may desire.

Lincoln County, Wis.—This county will issue railroad aid bonds to the amount of $175,000.

Long Meadow, Mass. (CHRONICLE, vol. 59, pages 487 and 572.)—It is reported that this town will offer for sale 4 per cent 30 year sinking fund water bonds to the amount of $30,000, dated January 1, 1895.

Marlborough, Mass.—(CHRONICLE, vol. 58, pages 744 and 1003, and vol. 59, pages 344, 487 and 1116.)—Charles F. Holyoke, City Treasurer, writes the CHRONICLE that a short-time note for $50,000 has recently been negotiated to meet current expenses.

Menominee County, Mich.—Road bonds of this county to the amount of $25,000 have been voted.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083, and vol. 59, pages 84, 126, 664, 936 and 1116.)—City Comptroller William J. Fiebrantz reports to the CHRONICLE that Milwaukee will issue and offer for sale the following bonds about the middle of January:

City Hall bonds,	dated Jan. 1, '95,	due July 1,	1914..	$200,000
Library and Museum bonds,	"	"	"	"	150,000
Water-works bonds,	"	"	"	"	100,000
Viaduct bonds,	"	"	"	"	100,000

All of the above-described bonds will bear interest at 5 per cent per annum, payable semi-annually. Five per cent of the original amount of each issue will be retired annually out of the sinking fund raised for that purpose by direct tax.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164, 487, 751, 891 and 936.)—It is reported that this city has sold 4 per cent 30-year coupon sewer bonds to the amount of $100,000 to N. W. Harris & Co., at 109·075. Twelve other bids were received as follows: Lee, Higginson & Co., 109 031; R. L. Day & Co., 108·949; W. J. Hayes & Sons, 108·875; Lamprecht Bros., 108·75; G. A. Fernald & Co., 108 75; Brewster, Cobb & Estabrook, 108·64. E. P. Jose, 108·5255; Blodget, Merritt & Co., 108·478; J. W. Longstreet & Co., 107·24; E. H. Rollins & Sons, 106·7996; C. H. White & Co., N. Y., 105·50; Blake Bros. & Co., 105·31.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664, 710, 847 and 979.)—Proposals will be received until January 22, 1895, by W. E. Wichgar, Village Clerk, for the purchase of $6,001 20 of 6 per cent Cortland Avenue improvement bonds. The securities will be dated January 3, 1895, and will mature in equal instalments in from one to ten years.

Oakland, Neb.—An election will be held in this village to vote on issuing $5,000 of bonds.

Oconto, Wis.—It is reported that this municipality has recently disposed of $10,000 of 6 per cent refunding bonds.

Opelika, Ala.—(CHRONICLE, vol. 59, page 1116.)—In reference to the report that $25,000 of Opelika sewer bonds are under consideration, City Treasurer B. F. Phillips writes us that no securities can be issued without an amendment to the city's charter.

Port Huron, Mich.—(CHRONICLE, vol. 59, pages 75, 806 and 1117).—It is reported that this city has sold $8,000 of 5 per cent water-works bonds.

Portland, Ore.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246, 526, 664, 710 and 979.) On December 18, 1894, the city of Portland sold $100,000 of 5 per cent water-works bonds to E. & S. Heller of San Francisco for $111,000. The securities are dated July 1, 1893, interest is payable semi-annually on January 1 and July 1 at the office of the City Treasurer, in gold coin, and the principal will mature July 1, 1923. Fourteen bids were received for the loan as follows:

	Premium.
E. & S. Heller, San Francisco	$11,000
U. S. Mortgage Co., New York	10,560
Farson, Leach & Co., New York	10,550
Pirtle R. E. & Trust Co., Los Angeles	10,390
S. S. & T. Co., Portland, Ore.	10,000
W. I. Quintard, New York	9,790
S. A. Kean, Chicago	9,600
W. J. Hayes & Sons, Cleveland	9,337
Ill. Trust & Savings Bank, Chicago	9,276
Cushman, Fisher & Co., Boston	8,525
C. H. White & Co., New York	8,100
Deitz, Dennison & Prior, Cleveland	8,088
Mason, Lewis & Co., Chicago	7,087
Thels & Barroll, Spokane	6,100

The terms of this sale are the most favorable which the city has ever been able to secure for its bond issues, the price being 111. The last sale reported by the city was in October, when $400,000 of 5 per cent 30-year bonds were disposed of at 110·52. In October of 1893 bonds of this description were marketed at 110·38.

Pueblo, Col.—(CHRONICLE, vol. 59, pages 753, 937, 979 and 1025.—On December 19, 1894, the city of Pueblo sold $75,000 of 5 per cent 5 and 15-year funding bonds, to E. H. Rollins & Sons, for a premium of $1,140 and accrued interest.

NEW LOANS.

KENTUCKY
Bond Redemption Notice.
BOND CALL.

Notice is hereby given to each and all of the holders of Bonds of McCracken County, Kentucky, and to all whom it may concern:—

That McCracken County, Kentucky, hereby calls in for payment and demands of the holder, or holders, that the following numbered McCracken County (Kentucky) Bonds, with all unpaid coupons, be presented for payment at the Treasurer's office in the American-German National Bank, at Paducah, Kentucky, on the 31st day of December, 1894; and said County hereby tenders the money in full of all said Bonds and Coupons, viz:

Bonds issued in aid of the Paducah and Elizabethtown Railroad, as follows:

Two Hundred and fifty-one bonds of the denomination of One Thousand Dollars each, and numbered 1 to 42 inclusive, and 44 to 91 inclusive, and 93, 94 and 94 to 252 inclusive.

Two Hundred and sixty-two bonds of the denomination of Five Hundred Dollars each, and numbered 1 to 227 inclusive, and 230 to 264 inclusive.

Five Hundred and five bonds of the denomination of one hundred dollars each, and numbered 23, 25, 38, 85, 87, 90, 122, 124, 128, 132, 133, 134, 142, 143, 144, 145, and 301 to 590 inclusive, and 596 to 636 inclusive, and 638 to 795 inclusive.

Thirteen bonds of the denomination of fifty dollars each, and numbered 41, 42, 52, 56, 59, 59, 60, 67, 68, 80, 116, 117, 118.

Also Bonds issued in aid of the New Orleans & Ohio Railroad as follows:

Eighty-three bonds of the denomination of one thousand dollars each, and numbered one to 37, inclusive, and 39 to 76 inclusive, and 78 to 80 inclusive, and 83 to 87 inclusive.

Each and all are hereby called in for redemption, and notice is hereby given that said bonds will be paid upon presentation to the Treasurer of McCracken County, Kentucky, at the Treasurer's office in the American-German National Bank in the City of Paducah, State of Kentucky, on the 31st day of December, 1894.

Notice is hereby given, that, after said 31st day of December, 1894, no interest will be paid on any of said bonds, or coupons, which have not been presented for payment on December 31st, 1894.

And on that date interest shall cease and any of said Bonds, or Coupons, which may be presented after December 31st, 1894, shall be paid with interest up to and including December 31st, 1894, only. And all issued to refund the debt of said County and payable to bearer at the County Treasurer's office in Paducah, Kentucky.

J. L. BETHSHARES,
County Judge and Member of Funding Committee.
J. C. FARLEY.}
J. C. TULLY, } Funding Committee.
W. H. HOOK, }

Nov. 28, 1894.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 40-42 Wall St.,
7 Exchange Place, Boston. New York.
Cable Address, "KENNETH."

NEW LOANS.

WE HAVE PURCHASED AND NOW OFFER AT PAR AS OF JANUARY 1ST, 1895,

$551,500
City of Richmond, Virginia,
THIRTY-FOUR YEAR
Four Per Cent Registered Bonds.
ISSUED FOR CITY IMPROVEMENTS.
Interest January and July.

Total bonded debt of city, including this issue, $7,323,142, of which $319,000, bearing 5 per cent, will be paid off on January 1st, 1895.

Property owned by the city, and not included in taxable value, consisting of gas-works, water-works, public building, parks and lands, estimated value $5,164,737 26.

The gas and water-works pay the city a handsome income.

The debt is limited by charter to 18 per cent of assessed value of REAL ESTATE. Tax rate $1.40 per $100 00.

Assessed value Real Estate.....$43,707,258
" " Personal..... 20,667,784
Total..... $64,375,042

A sinking fund of 1 per cent per annum for all bonds issued is required by the charter.

In spite of the conditions existing during and after the war, Richmond has never defaulted upon any of its obligations, either principal or interest.

Deliveries will be made to purchasers, in sums to suit, upon the opening of the transfer books January 2nd, 1895.

For further information apply to
MARYLAND TRUST COMPANY,
Baltimore.

JANUARY
Bond Market Letter,
And New List Municipal Bonds for sale, Mailed on application.
N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

NEW LOANS.

NEW LOAN.
$200,000
CITY OF
NEW BEDFORD
WATER LOAN
GOLD 4s,
DUE 1924.
Blodget, Merritt & Co.,
16 Congress Street, Boston.

PAYMENT OF INTEREST.

Holders of Market-house Bonds of the city of HOUSTON, TEXAS, will present coupons hereafter at the National City Bank of New York for payment. Funds for the January semi-annual payment are now in the hands of that bank.

JOHN T. BROUNE,
Mayor of Houston, Texas.

Hatch & Foote,
BANKERS,
No. 7 PINE STREET, NEW YORK.
INVESTMENT SECURITIES.

SOUTHERN LANDS
At PRESENT PRICES are the CHEAPEST PROPERTY in AMERICA.
☞ Investigate and you will Invest. ☜
TIMBER, LARGE, MINERAL, SMALL, FARMING. TRACTS.
Send 25 cents for "The Road to Wealth Leads Through the South."
E. C. ROBERTSON & CO., Cincinnati, O.
(Neave Building.)

Rockford Precinct, Garfield County, Neb.—(CHRONICLE, vol. 59, pages 751 and 1069.—T. H. Dovan, Treasurer of Garfield County, Neb., writes the CHRONICLE in reference to $8,500 of bonds which are to be issued by Rockford Precinct, that a sale as yet has not been effected. Bids will be received at any time. The securities are to be issued to the Burwell Irrigation Company to aid in the construction of an irrigation canal. They are to bear interest at the rate of 7 per cent per annum, payable annually, and to mature in twenty years. The assessed valuation of all property in the precinct is reported at about $100,000 and the ratio of assessed to real value at about one-seventh or one-eighth. The population of the precinct in 1890 was 647.

Shreveport, La.—City Comptroller N. B. Murff has given notice that the city will retire ten of its bonds from the accumulations of the sinking funds. Proposals will be received until January 10th from holders wishing to have their bonds redeemed.

Steubenville, Ohio.—(CHRONICLE, vol. 58, page 652, and vol. 59, pages 488, 574 and 891.)—It is reported that this city has placed $100,000 of 4 per cent water-works bonds at par less a commission of $3,350.

Toledo, Ohio. (CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203, 441, 526, 574, 664, 711 and 891.)—Proposals will be received until January 21, 1895, by James H. Pheatt, City Auditor, for the purchase of $23,000 of 4½ per cent bridge bonds, dated December 1, 1894, and running 20 years, and $200,000 4 per cent bridge bonds, dated February 1, 1895, and running 30 years. Interest on the loans will be payable semi-annually, both principal and interest to be payable at the Importers' & Traders' National Bank, New York. Bidders will be required to state, in addition to par and accrued interest, such premium as they may offer. The amount of the premium must be specified plainly in writing. The bidders will also be required to deposit with each proposal an amount of money or a certified check, "drawn without condition as to payment," on some responsible bank of the City of Toledo, equal to at least 5 per cent of the par value of the bonds bid for.

The city's general debt December 19, 1894, was $5,900,272 85, of which $1,000,000 was water debt. By deducting the water debt and sinking fund investments, $337,000, the net general debt is found to be $4,563,372 85. The special debt on the same date was $1,222,855 59; sinking funds, $107,083 54; net special debt, $1,115,772 05. The assessed valuation for 1894 of real estate is $43,764,240; personal property, $10,691,000; total, $45,455,240; real valuation (estimated), $150,000,000. According to local figures the present population is 110,000.

Troy, Ala.—(CHRONICLE, vol. 59, page 1070.)—Josiah Jernigan, City Clerk and Treasurer, writes the CHRONICLE that $30,000 of bonds for improvements, etc., recently authorized by the Alabama Legislature, have been sold. The securities bear interest at the rate of 6 per cent, payable semi-annually, and run 30 years.

Wells County, Ind.—(CHRONICLE, vol. 59, page 807).—Proposals will be received until January 3, 1895, by Benjamin F. Kain, County Treasurer, for the purchase of $7,000 of Chester Center gravel road bonds maturing at the rate of $1,500 yearly in from two to five years and $1,000 in six years, and $9,000 of Keystone gravel road bonds, $3,000 to mature in two years and $1,500 yearly thereafter. The securities will be dated January 1, 1895, interest at the rate of 6 per cent will be payable semi-annually, and both principal and interest will be payable at the American Exchange National Bank, New York City. Separate proposals must be made for each of the loans, payment to be made within ten days after the sale.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, and vol. 59, pages 128, 165, 241, 345, 387, 527, 666, 979 and 1069.)—The Yonkers Common Council has authorized the issuance of redemption bonds to the amount of $20,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT.

NEW LOANS.

PROPOSAL FOR

$200,000

Water Bonds of Astoria, Ore.

OFFICE OF THE WATER COMMISSION OF THE CITY OF ASTORIA, Oregon, Dec. 4th, 1894.

Sealed proposals, addressed to the Clerk of the Water Commission of the City of Astoria, Oregon, will be received at this office until January 10th, 1895, at two o'clock P. M., for two hundred thousand ($200,000) dollars of the bonds of said city, in denominations of one thousand ($1,000) dollars each, dated January 1st, 1895, payable thirty (30) years after date, bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest are to be paid in U. S. gold coin at New York City, N. Y. Said bonds are to be paid for and delivered to the purchaser on the following dates and in the following amounts:

April 1st, 1895 ..... $75,000 00
July 1st, 1895 ..... 75,000 00
October 1st, 1895 ..... 50,000 00

The bidder to pay the accrued interest from January 1st, 1895, to the date of delivery, in addition to the price bid.

These bonds are to be issued under authority of an act of the Legislative Assembly of the State of Oregon, passed Feb. 15th, 1891. The proceeds are to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1st, 1895.

The successful bidder will be required to deposit within forty-eight (48) hours after the award of the contract an approved certified check for five (5) per cent of the par value of the bonds, payable at Astoria, Oregon, to the order of the Clerk of the Water Commission of the City of Astoria, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal, advertisement and contract.

The Water Commission reserve the right to reject any or all bids. The sealed envelopes containing proposals should be addressed to the undersigned, and marked "Proposals for Purchase of Water Bonds."

By order of the Water Commission of the City of Astoria, Oregon.

H. G. VAN DUSEN,
Clerk of the Water Commission.

WANTED—An experienced Bond Buyer is open for an engagement the first of the year with a house or institution dealing in Municipal Bonds.

Address, 315,
Care of William B. Dana Co.

NEW LOANS.

$100,000

City of Norfolk, Va., 30-Year 5 Per Cent Coupon Bonds of $500 Each.

Due November 1st, 1924.
Interest payable May 1 and Nov. 1.

Bids for above-described bonds will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M., January 5th, 1895. Bids may be for the whole or part of the said bonds and must state price and accrued interest. Payments for the purchase of said bonds to be made in Certified Check, payable to the order of the City Treasurer on any of the city depositaries, to wit: Marine Bank, Citizens' Bank, Bank of Commerce, Norfolk National Bank or City National Bank. The right to reject any or all bids is reserved by the Finance Committee.

L. SHELDON,
Chairman Finance Com. Common Council.
McD. L. WRENN,
Chairman Finance Com. Select Council.

BONDS FOR SALE.

The City of Brenham, Texas, will sell $40,000 of 6 per cent Gold Water-works Bonds, payable in New York, and maturing forty years after date, reserving the right to take up $5,000 every five years. Interest payable annually.

Sealed bids will be received and opened at 2 o'clock P. M., January 2d, 1895. No bids at less than par will be considered. For further information apply to

JAMES A. WILKINS,
Mayor of Brenham.

BONDS.

City of Pittsburg, Pa.
City of Brooklyn, N. Y.
City of Denver, Col.
City of Pueblo, Col.
City of Davenport, Iowa.
City of Superior, Wis.
City of Anderson, Ind
City of Youngstown, Ohio.

Price, description and full list of other Securities on application.

C. H. WHITE & CO.,
72 BROADWAY, - - NEW YORK.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

FINANCIAL.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

CITY BONDS.

WE BUY AND SELL.

Farson, Leach & Co.,
No. 2 WALL ST., - NEW YORK.

4% SCHOOL BONDS

FOR SALE.

For Particulars Address,
QUEENS COUNTY BANK,
Long Island City, Y. N.

Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Danville, Ill.—The following statement has been corrected by means of a report from City Clerk R. E. Lloyd, dated Dec. 15, 1894.

This town is in Vermillion County. The refunding bonds below are registered with the State Auditor.

Total debt Dec., 1894.... $73,000 | Population in 1890 was....11,491
Tax valuation 1894.....1,903,000 | Population 1894 (est.).....14,500

Springfield, Mass.—(CHRONICLE, vol. 58, pages 879, 916 and 957.)—Charles L Long, Mayor. The statement below has been corrected to December 10, 1894, by means of a special report to the CHRONICLE from E. T. Tifft, Treasurer of Springfield.

This city is in Hampden County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal, When Due.	Outstand'g.
City buildings, g'd, 1892...	4g	J & J	July 1, 1902	$50,000
City notes (school).....	4	J & D	Dec. 1, 1896	15,000
do do	4	J & D	Dec. 1, 1897	15,000
do do (school).....1890	3½	M & S	Sept. 1, 1895	15,000
Engine house bonds...1891	4	M & S	Sept. 1, 1901	20,000
Fire Dept. bonds, reg.1894	4	June	June 1, 1904	27,000
do do reg.1894	4	Nov.	Nov. 1, 1904	6,000
School bonds, g'd, reg. '93.	4 g	J & J	June 1, 1903	25,000
Sewer bonds.....1891..	4	J & J	July 1, 1906	70,000
do do g'd, 1892.....	3½g	M & N	May 1, 1907	35,000
Water bonds.....1873-74..	7	A & O	Apr. 1, 1895 } $25,000 yearly. }	200,000
do do .....1873-74..	7	A & O	Apr. 1, 1903	775,000
do do .....1875..	6	A & O	Apr. 1, 1905	200,000
do do gold...1893..	4 g	A & O	Apr. 1, 1913	200,000
do do gold...1893..	4 g	A & O	Oct. 1, 1923	150,000
do do gold...1890..	3½g	A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.

INTEREST on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

	Dec. 10, '94.	Dec. 10, '93.
Total bonded debt (including water debt)...	$1,930,000	$1,938,000
Total indebtedness, includ'g current liabilit's	1,963,190	1,975,488
Sinking funds, etc.....	385,628	420,887
Net debt.....	$1,577,562	$1,554,601
Water debt, included above.....	$1,650,000	$1,675,000

CITY PROPERTY.—The city values its property at $4,016,420, including $1,662,070 for property of water department. In year 1894 water receipts were $187,204 67; payment for construction and repairs, $62,598 78; interest on water loans, $99,500; balance to be credited to the sinking fund, $25,105 89.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Assessed Valuation— Real.	Personal.	Total.	Tax per $1,000
1894.....	$44,083,900	$12,365,525	$56,449,425	$12·00
1893.....	42,975,820	12,264,099	55,239,919	12·80
1892.....	39,444,580	11,336,407	50,780,987	13·00
1891.....	37,219,490	11,110,144	48,329,634	12·50
1890.....	33,795,860	10,697,773	44,493,633	12·40
1889.....	32,000,680	10,072,895	42,073,573	13·00
1888.....	30,323,140	9,540,115	39,863,255	13·60

Taxation in 1894 includes State tax, $0·60; county tax, $0·85; city tax, $10·55; total, $12·00 per $1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the city's present population is estimated at 52,000, and the population within a radius of ten miles is about 150,000.

St. Peter, Minn.—Henry Moll, Mayor. The following statement regarding the indebtedness of St. Peter has been corrected by means of a report from C. R. Davis, City Clerk.

A city in Nicollet County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
6s, F&A, $4,000.....Aug. 1, 1896	
6s, F&A, 3,000.....Aug. 1, 1899	
REFUNDING BONDS—	
5½s, Sept., $5,000....Sept. 1, 1895	
5½s, Sept., 5,000....Sept. 1, 1901	
5½s, Sept., 5,000....Sept. 1, 1906	
5½s, Sept., 5,000....Sept. 1, 1911	

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s, Sept., $9,000.....Sept. 1, 1898	
6s, Sept., 9,000.....Sept. 1, 1903	
6s, Sept., 9,000.....Sept. 1, 1908	
Bonded debt Nov. 15, '94. $54,000	
Population in 1890 was.....13,382	
Population in 1880 was.....12,333	

FINANCIAL.

German-American Investment Co.,

52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)

High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

MUNICIPAL BONDS

For Investment.

PRICES AND PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET - NEW YORK

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,000,000
Undivided earnings, including surplus..... 230,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

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